

## ABSOLUTE RETURN MULTI ASSET 8 CLASS M (EUR)

MULTI-ASSET INVESTMENTS

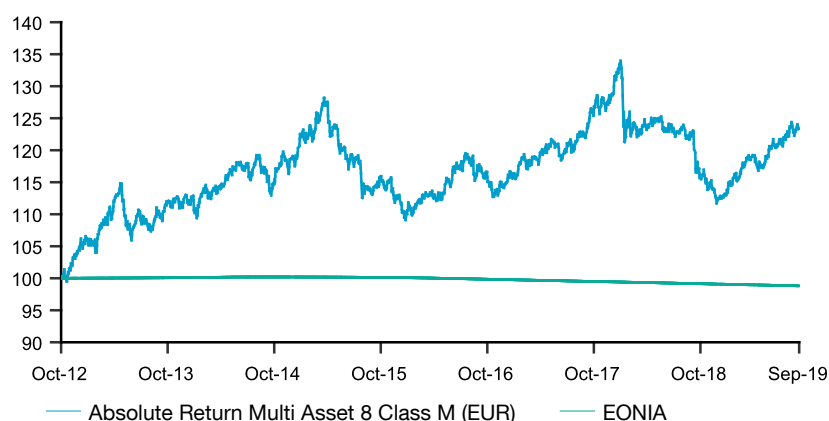
## MONTHLY COMMENT

The Lyxor ARMA 8 fund posted a flat performance this month (Class I EUR 0.00%).

Markets ended September in positive territories, boosted by hopes of a US-China trade truce and comforted by some progress on other trade fronts. Central banks confirming their easing mode also supported markets. Both factors triggered a cyclical recovery. Safe haven, such as gold, defensive sectors, or low beta currencies, underperformed. Cyclical assets rallied with Europe and Japan equities taking the lead, and with a sharp bounce in sovereign yields. Moves were impressive beneath the surface in styles and factors. Meanwhile, trade progress and central banks helped investors overcome mixed economic releases, which highlighted early cracks in US consumption resilience and continued deceleration in Europe, with economic surveys consistent with a recession in Germany.

Against this backdrop, the fund stalled and posted a flat performance. The Fed 25bps cut in its target rate and ECB announcement of a new extended QE lifted inflation expectations and pushed higher German and US 10Y yields. Consequently, the sovereign bonds bucket proved to be the most detrimental as the T-Note and German Bund fell by over 1%. The accommodative stance of central banks, together with partial relief on the trade war front, also weighed on other safe haven assets such as Gold that tumbled by almost 4%. This led to a negative contribution from the commodities exposures as the meager gains on Oil and Copper were not enough to compensate the Gold rout. Equities emerged the big winner of this month risk-on move and brought the largest contribution to the fund's performance. All regions proved beneficial, but gains stemmed mainly from Europe and Japan where the domestic flagship indexes rose by more than 4%. Finally, the satellite portfolio edged lower as both credit and equity risk premia slid slightly.

## 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 M (EUR)	-0.09%	2.36%	4.51%	9.78%	0.57%	5.17%	23.39%
EONIA	-0.03%	-0.10%	-0.18%	-0.27%	-0.36%	-1.06%	-1.19%

## HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.25%	0.33%	2.38%	0.97%	-1.49%	2.65%	0.36%	2.09%	-0.09%				9.78%
2018	2.19%	-6.05%	-0.23%	0.41%	0.86%	-1.05%	-0.56%	0.73%	-0.74%	-5.35%	-1.02%	-2.20%	-12.58%
2017	0.64%	2.60%	0.08%	0.85%	0.76%	-1.12%	1.23%	1.15%	0.36%	3.77%	0.13%	0.96%	11.95%
2016	-0.56%	-0.13%	1.27%	-0.33%	0.39%	3.34%	1.09%	-0.32%	-0.48%	-2.00%	-1.38%	1.30%	2.11%
2015	3.40%	0.92%	0.72%	-0.28%	-0.72%	-3.44%	-0.35%	-3.68%	-0.75%	1.37%	0.17%	-2.45%	-5.18%
2014	-2.11%	2.96%	-0.09%	0.82%	1.75%	0.83%	-1.55%	2.74%	-1.88%	0.30%	1.88%	-0.59%	5.01%
2013	1.42%	0.37%	2.79%	3.16%	-2.54%	-1.96%	0.98%	-1.21%	2.04%	2.25%	0.64%	0.23%	8.27%
2012										0.35%	1.89%	2.04%	4.34%*

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 ) :	199.57
NAV per Share :	123.39
Inception Date of the Fund :	August 8, 2012
Inception Date of the Class :	October 26, 2012
Share Class Currency :	EUR
ISIN Code :	LU0812607454
Min. Initial Subscription :	100
Entry/Exit Fees :	0/0
Management Fee :	1.50% p.a.
Performance Fee :	10% of annual performance over Eonia
Liquidity :	Daily
Subscription/Redemption Notice :	Before 12:00 PM (Luxembourg Time)

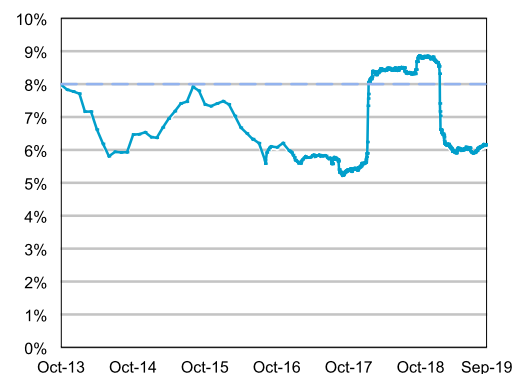
## KEY NUMBERS

Annualized Rate of Return* :	3.08%
Annualized volatility* :	6.89%
Sharpe ratio* :	0.49
Maximum DrawDown* :	16.62%
Modified VAR (95%)* :	-0.70%
1 Year Beta vs MSCI World :	0.28

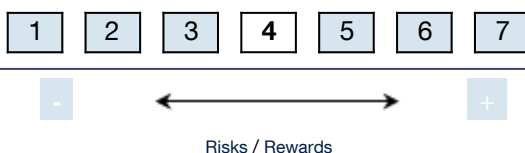
All performances are based on official NAVs, net of fees.

\*Since inception

## ROLLING VOLATILITY 1 YEAR



## RISK INDICATOR



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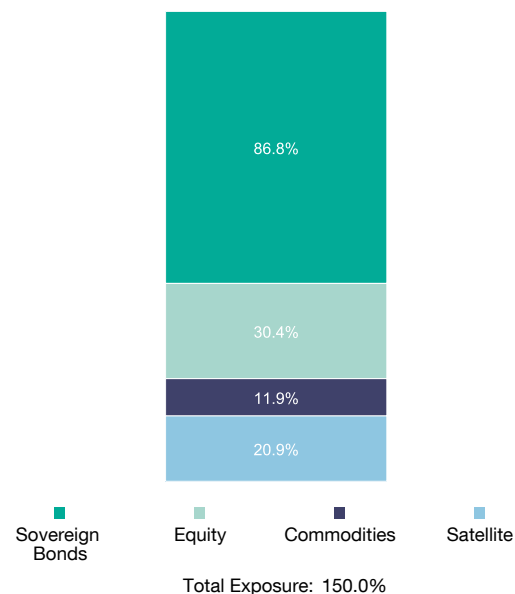
# ABSOLUTE RETURN MULTI ASSET 8 CLASS M (EUR)

## MULTI-ASSET INVESTMENTS

### PORTFOLIO BREAKDOWN

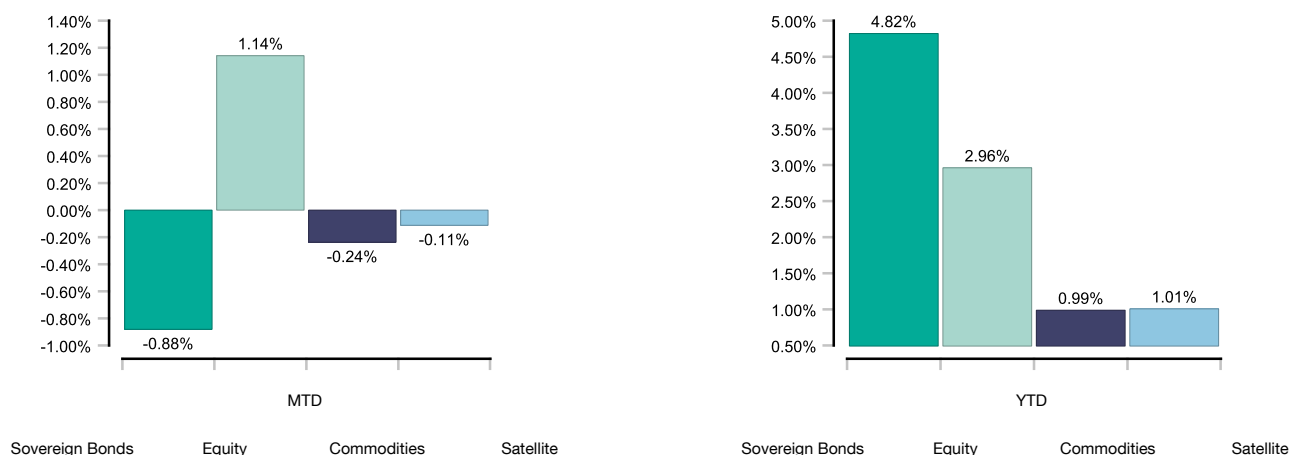
		Exposure	Contribution*	
CORE	Sovereign Bonds	Note US 10Y	29.8%	-0.30%
		Can 10Y	12.6%	-0.26%
		Euro-Bund	30.6%	-0.31%
		Gilt	13.9%	-0.01%
		<b>Total</b>	<b>86.8%</b>	<b>-0.88%</b>
CORE	Equity	S&P500	9.9%	0.17%
		Eurostoxx50	8.9%	0.45%
		FTSE 100	3.6%	0.11%
		Nikkei 225	5.8%	0.31%
		Msci EM	2.2%	0.09%
		<b>Total</b>	<b>30.4%</b>	<b>1.14%</b>
CORE	Commodities	Crude Oil	2.0%	0.08%
		Gold	7.8%	-0.35%
		Copper	2.1%	0.03%
		<b>Total</b>	<b>11.9%</b>	<b>-0.24%</b>
SATELLITE	Credit Bonds	Iboxx HY USD	3.8%	0.00%
		Iboxx HY EUR	4.3%	-0.02%
		JPM EMBI	1.8%	-0.03%
		<b>Total</b>	<b>9.8%</b>	<b>-0.05%</b>
SATELLITE	Risk Premia	RP Low Volatility	5.1%	0.07%
		RP Quality	4.4%	-0.13%
		RP Momentum	1.6%	0.00%
		<b>Total</b>	<b>11.1%</b>	<b>-0.06%</b>
<b>Total</b>		<b>150.0%</b>	<b>-0.09%</b>	

### ASSET BREAKDOWN

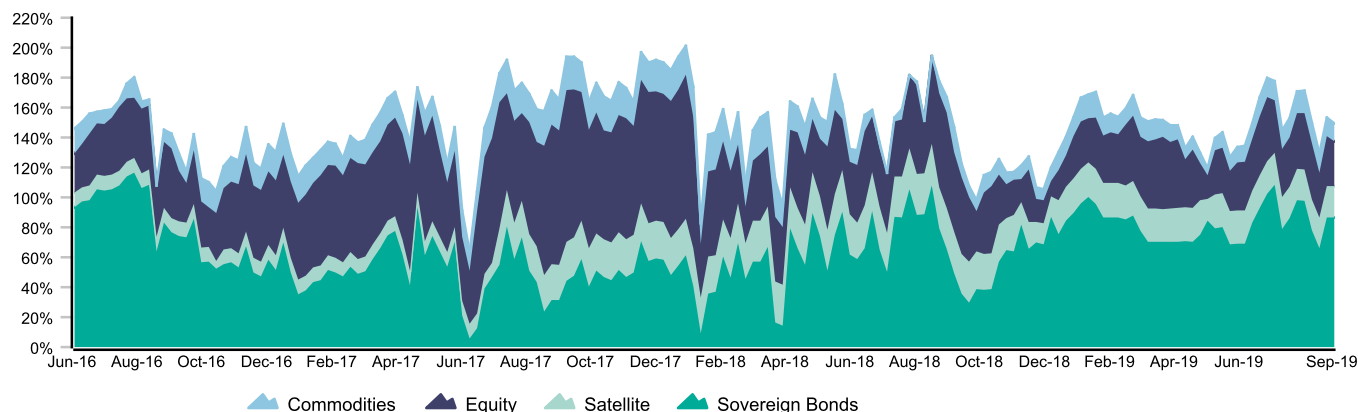


\* Performance contribution MTD

### PERFORMANCE CONTRIBUTION



### PORTFOLIO ALLOCATION



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