

ABSOLUTE RETURN MULTI ASSET 3 CLASS I (EUR)

MULTI-ASSET INVESTMENTS

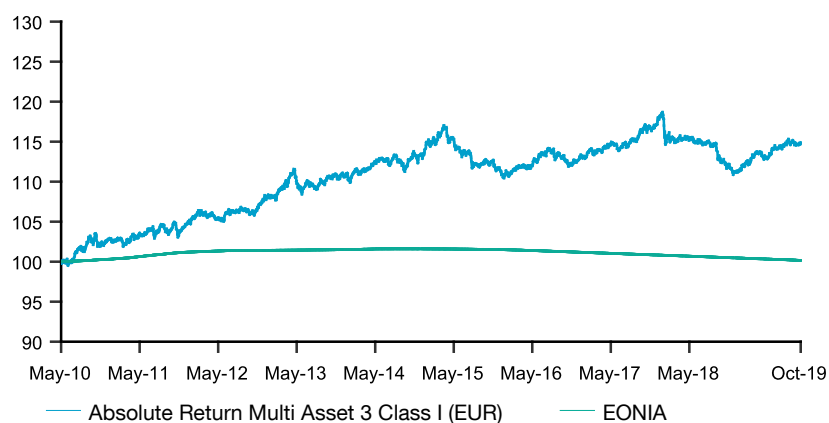
MONTHLY COMMENT

The Lyxor ARMA 3 fund posted a flat performance this month (Class I EUR -0.03%).

In October risky assets gained traction, benefiting from the continued progress on the Brexit front and in US-China trade negotiations. An additional rate cut delivered by the Fed during the month and a better than expected US corporate earnings season also helped providing a rosier picture of markets. As investors reassessed risk premium from receding uncertainties, most markets ended in the green, led by Japan, China, Asia and Eastern Europe. Credit markets outperformed sovereign bonds. Govies yields rebounded and steepened in anticipation of less active central banks. In contrast, safe-haven assets lagged, including JPY and USD, as well as most defensive equity sectors. UK equities, heavily relying on abroad revenues, also underperformed, dragged by the sharp rebound in GBP.

In this context, the fund posted a flat performance over the month due to the defensive positioning of the strategy. Indeed, equities, which were the best performing asset class in October, were underweighted in the portfolio. This defensive stance proved appropriate during the first week of the month as markets showed signs of cracks but ended up detrimental as markets reversed course. Fortunately, a significant share was allocated to Japan and Emerging Markets which posted strong returns and helped mitigating the performance drag. Conversely, sovereign bonds which were prominent in the portfolio suffered from this risk-on move. While North-American bonds proved resilient, European govies both in Germany and the UK suffered sharp falls. Commodities proved supportive thanks to the good performance of metals (Gold & Copper). Finally, the satellite portfolio gave back some of its 2019's gains as HY credit, EM debt and equity risk premia all inched down.

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 3 Class I (EUR)	-0.03%	0.61%	1.07%	3.36%	2.12%	1.98%	14.91%
EONIA	-0.04%	-0.10%	-0.19%	-0.31%	-0.37%	-1.07%	0.16%

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.73%	0.19%	0.97%	0.37%	-0.67%	1.06%	0.07%	0.71%	-0.07%	-0.03%			3.36%
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%	-5.04%
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%	3.92%
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%	0.97%
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%	-1.52%
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%	1.99%
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%	3.26%
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%	2.79%
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%	1.99%
2010						-0.21%	0.68%	1.45%	0.38%	0.07%	-0.45%	0.68%	2.62%*

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) :	136.10
NAV per Share :	1149.11
Inception Date of the Fund :	May 31, 2010
Inception Date of the Class :	May 31, 2010
Share Class Currency :	EUR
ISIN Code :	LU0513741008
Min. Initial Subscription :	500000
Entry/Exit Fees :	0/0
Management Fee :	0.40% p.a.
Performance Fee :	10% of annual performance over Eonia
Liquidity :	Daily
Subscription/Redemption Notice :	Before 12:00 PM (Luxembourg Time)

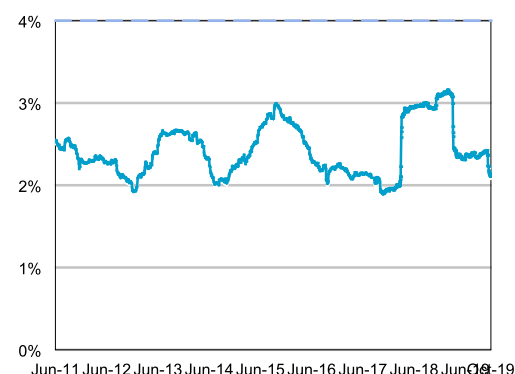
KEY NUMBERS

Annualized Rate of Return* :	1.49%
Annualized volatility* :	2.43%
Sharpe ratio* :	0.60
Maximum DrawDown* :	6.59%
Modified VAR (95%)* :	-0.25%
1 Year Beta vs MSCI World :	0.09

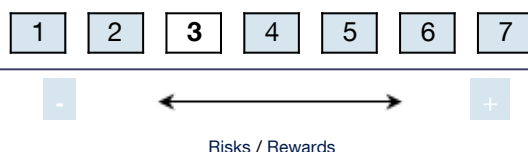
All performances are based on official NAVs, net of fees.

*Since inception

ROLLING VOLATILITY 1 YEAR



RISK INDICATOR



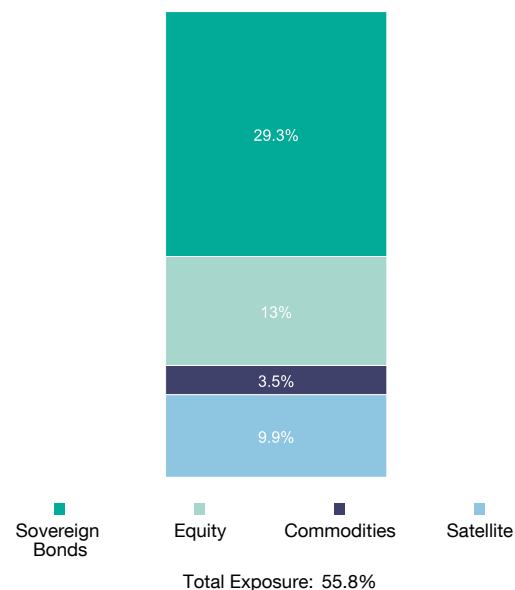
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MULTI-ASSET INVESTMENTS

PORTFOLIO BREAKDOWN

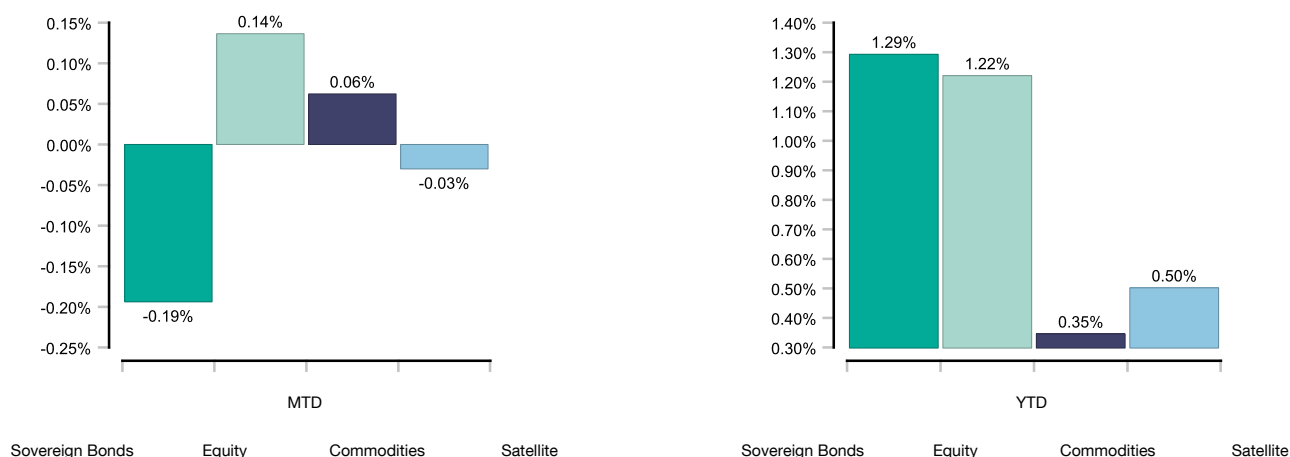
		Exposure	Contribution*	
CORE	Sovereign Bonds	Note US 10Y	12.1%	-0.01%
		Can 10Y	4.3%	-0.01%
		Euro-Bund	8.6%	-0.13%
		Gilt	4.3%	-0.05%
		Total	29.3%	-0.19%
CORE	Equity	S&P500	2.4%	0.02%
		Eurostoxx50	3.5%	0.01%
		FTSE 100	0.6%	-0.04%
		Nikkei 225	3.9%	0.10%
		Msci EM	2.7%	0.05%
		Total	13.0%	0.14%
CORE	Commodities	Crude Oil	0.4%	-0.01%
		Gold	2.4%	0.06%
		Copper	0.7%	0.01%
		Total	3.5%	0.06%
SATELLITE	Credit Bonds	Iboxx HY USD	1.8%	-0.01%
		Iboxx HY EUR	2.4%	-0.01%
		JPM EMBI	1.3%	0.00%
		Total	5.5%	-0.02%
SATELLITE	Risk Premia	RP Low Volatility	1.9%	-0.02%
		RP Quality	1.8%	0.01%
		RP Momentum	0.7%	0.00%
		Total	4.4%	-0.01%
Total		55.8%	-0.03%	

ASSET BREAKDOWN

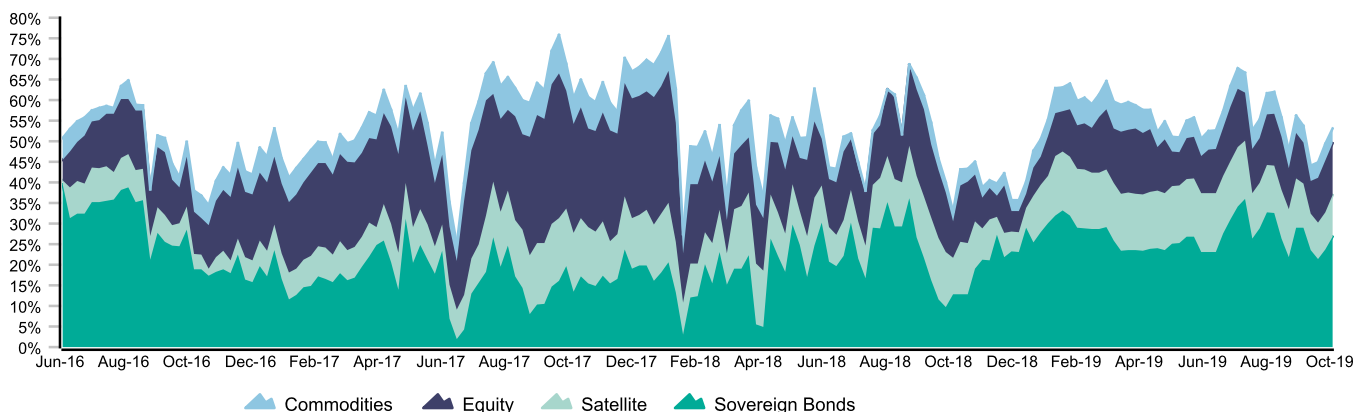


* Performance contribution MTD

PERFORMANCE CONTRIBUTION



PORTFOLIO ALLOCATION



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