

ABSOLUTE RETURN MULTI ASSET 8 CLASS B (GBP)

MULTI-ASSET INVESTMENTS

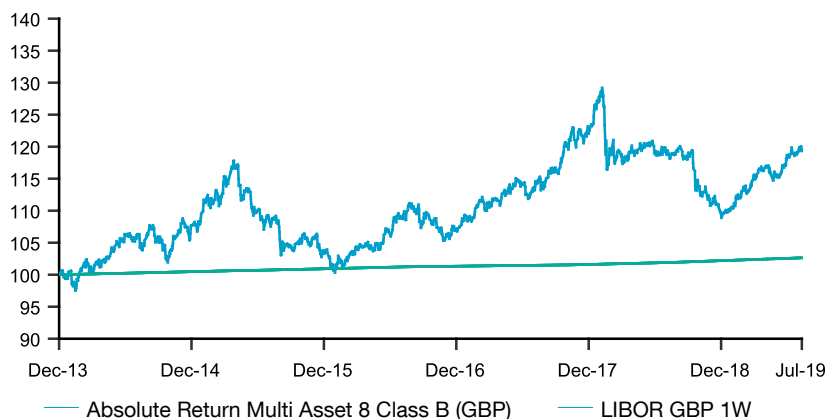
MONTHLY COMMENT

The Lyxor ARMA 8 fund posted a positive performance this month (Classe I EUR 0.45%).

In July synchronized accommodation was triggered by key central banks in an attempt to counterbalance the negative impact of trade tensions, while hoping for an eventual inflation overshoot. The US Fed cut its policy rate by 25bps, the minimum expected by the markets, while the ECB promised another round of "whatever it takes" easing in September. The ECB's comparatively more aggressive tone weighed on the EUR, down 2.2% against the USD. Sovereign bonds already pricing in the accommodation reacted to fundamentals: worsening activity figures in Germany pulled 10-year Bund yields -11bps lower, when a robust US Q2 GDP (+2.1% qoq saar) helped sustain UST yields rangebound. Credit spreads were roughly unchanged throughout the month. In July, DM Equity markets worldwide posted gains amidst stronger-than-anticipated US Q2 earnings: S&P 500 (+1.3%), Nikkei (+1.2%) while the EuroStoxx stalled and EM equities suffered (-1.7%) from the stronger USD and unresolved trade negotiations.

Against this backdrop, the fund posted a modest performance, catching its breath after the strong return recorded in June. This month, gains stemmed mainly from the fixed-income exposures. Sovereign bonds posted solid returns in Europe where rates reached historical lows. Consequently, the German bund and the UK Gilt proved to be the largest performance contributors while US T-Notes and Canadian bonds slightly slid. This geographical dispersion in returns was also evident for equities where the US and Japan moved north while the EM fell. These opposite shifts led to an overall null contribution from stocks in July. As for commodities, the month turned out to be quite eventful, with the barrel reflecting tensions in the Strait of Hormuz and gold welcoming investors shying away from negative yielding assets. Finally, the satellite portfolio posted a meager support to the fund as both Credit and Risk Premia positions traded sideways.

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 B (GBP)	0.55%	1.96%	6.25%	8.84%	0.52%	8.56%	19.31%
LIBOR GBP 1W	0.06%	0.18%	0.35%	0.41%	0.71%	1.39%	2.63%

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.44%	0.46%	2.56%	1.15%	-1.36%	2.81%	0.55%						8.84%
2018	2.60%	-6.22%	-0.15%	0.58%	1.01%	-0.93%	-0.41%	0.88%	-0.57%	-5.18%	-0.87%	-2.04%	-11.06%
2017	0.82%	2.76%	0.19%	1.01%	1.01%	-1.10%	1.47%	1.38%	0.50%	4.34%	0.25%	1.20%	14.62%
2016	-0.49%	0.11%	1.42%	-0.21%	0.52%	3.53%	1.24%	-0.13%	-0.38%	-1.87%	-1.20%	1.44%	3.94%
2015	3.82%	1.12%	0.98%	-0.29%	-0.78%	-3.49%	-0.25%	-3.64%	-0.64%	1.43%	0.30%	-2.37%	-4.00%
2014	-2.04%	3.14%	-0.01%	0.99%	2.18%	0.99%	-1.59%	3.10%	-1.96%	0.60%	2.19%	-0.54%	7.08%
2013													0.63%*

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 GBP) :	156.20
NAV per Share :	1193.06
Inception Date of the Fund :	August 8, 2012
Inception Date of the Class :	December 20, 2013
Share Class Currency :	GBP
ISIN Code :	LU1009070381
Min. Initial Subscription :	250000
Entry/Exit Fees :	0/0
Management Fee :	0.75% p.a.
Performance Fee :	-
Liquidity :	Daily
Subscription/Redemption Notice :	Before 12:00 PM (Luxembourg Time)

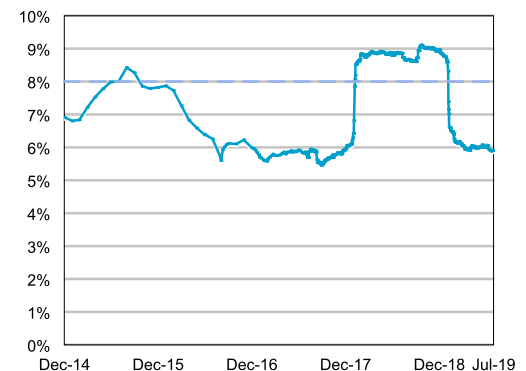
KEY NUMBERS

Annualized Rate of Return* :	3.19%
Annualized volatility* :	7.01%
Sharpe ratio* :	0.41
Maximum DrawDown* :	15.69%
Modified VAR (95%)* :	-0.71%
1 Year Beta vs MSCI World :	0.29

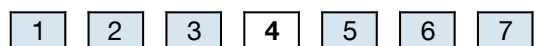
All performances are based on official NAVs, net of fees.

*Since inception

ROLLING VOLATILITY 1 YEAR



RISK INDICATOR



Risks / Rewards

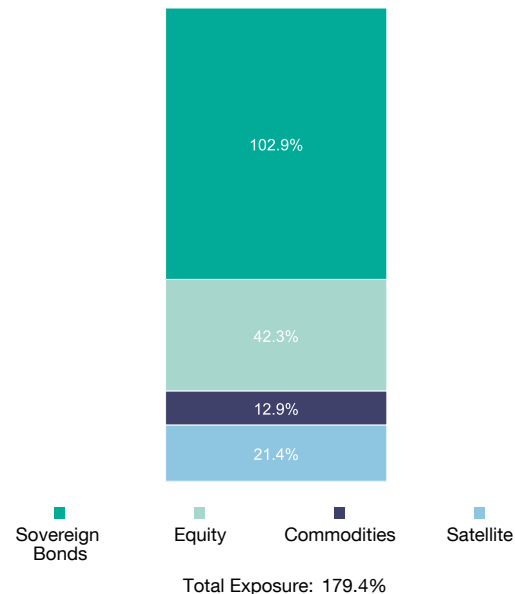
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PORTFOLIO BREAKDOWN

		Exposure	Contribution*	
CORE	Sovereign Bonds	Note US 10Y	37.7%	-0.11%
		Can 10Y	16.0%	-0.04%
		Euro-Bund	34.3%	0.43%
		Gilt	14.8%	0.24%
		Total	102.8%	0.52%
CORE	Equity	S&P500	16.0%	0.05%
		Eurostoxx50	12.5%	-0.03%
		FTSE 100	4.8%	0.11%
		Nikkei 225	3.8%	0.01%
		Msci EM	5.1%	-0.16%
		Total	42.2%	-0.02%
CORE	Commodities	Crude Oil	2.4%	-0.03%
		Gold	8.5%	0.07%
		Copper	2.0%	-0.03%
		Total	12.9%	0.01%
SATELLITE	Credit Bonds	Iboxx HY USD	3.1%	0.01%
		Iboxx HY EUR	3.6%	0.00%
		JPM EMBI	3.2%	0.02%
		Total	9.8%	0.03%
SATELLITE	Risk Premia	RP Low Volatility	5.2%	-0.03%
		RP Quality	4.7%	0.06%
		RP Momentum	1.6%	-0.01%
		Total	11.5%	0.01%
Total		179.3%	0.55%	

ASSET BREAKDOWN

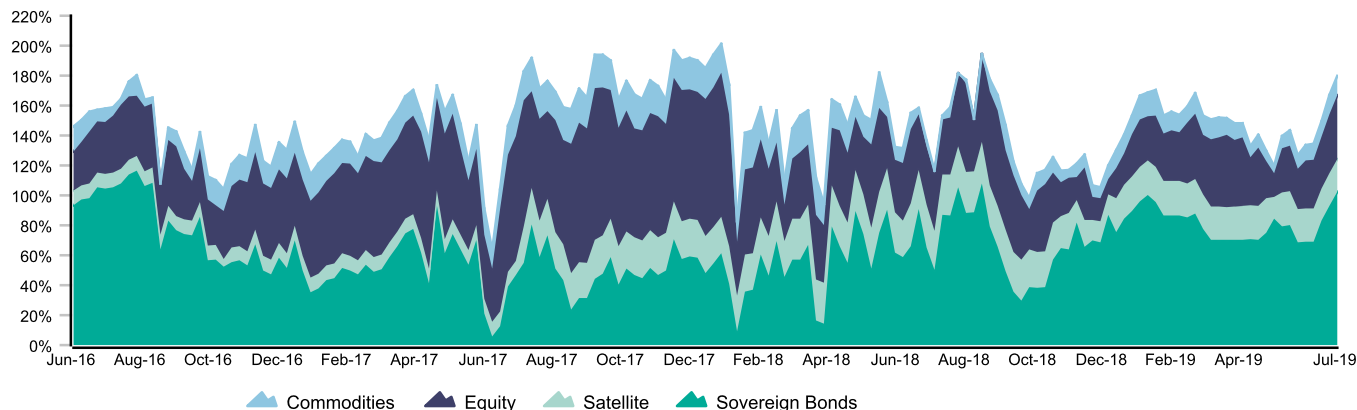


* Performance contribution MTD

PERFORMANCE CONTRIBUTION



PORTFOLIO ALLOCATION



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