

ABSOLUTE RETURN MULTI ASSET 8 CLASS R (GBP)

MULTI-ASSET INVESTMENTS

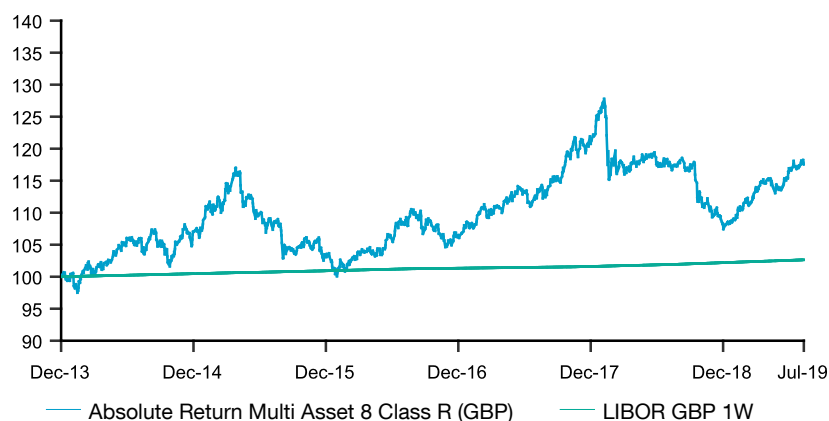
MONTHLY COMMENT

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 R (GBP)	0.53%	1.90%	6.12%	8.68%	0.27%	7.54%	17.52%
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	2.41%	0.44%	2.54%	1.13%	-1.38%	2.79%	0.53%						8.68%
2018	2.56%	-6.26%	-0.18%	0.55%	0.98%	-0.95%	-0.43%	0.86%	-0.59%	-5.20%	-0.89%	-2.06%	-11.33%
2017	0.79%	2.74%	0.17%	0.98%	0.98%	-1.13%	1.45%	1.35%	0.45%	4.26%	0.22%	1.17%	14.19%
2016	-0.53%	-0.02%	1.39%	-0.23%	0.50%	3.50%	1.21%	-0.16%	-0.41%	-1.89%	-1.23%	1.42%	3.50%
2015	3.79%	1.10%	0.95%	-0.26%	-0.77%	-3.03%	-0.27%	-3.66%	-0.68%	1.41%	0.30%	-2.37%	-3.66%
2014	-2.06%	3.12%	-0.03%	0.95%	2.01%	0.97%	-1.61%	3.08%	-1.95%	0.36%	2.18%	-0.58%	6.44%
2013													0.62% 0.62%*

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

*Since inception

This material has been prepared for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any security or instrument, does not constitute an offer of purchase, sale or subscription of financial instruments nor is it a marketing proposal to participate in any investment strategy or an offer of financial services. Any such offer or solicitation may be made only pursuant to the Prospectus or Offering Memorandum. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. Lyxor Asset Management and its subsidiaries may not be held responsible for the financial or other consequences that may arise from the investment in this product. The information presented in this document is based on market data at a given moment and may change from time to time. Past performances do not guarantee future results.

CLIENT SERVICES | +33 (0)142133131 | www.lyxor.com | client-services@lyxor.com

FUND INFORMATION

Total Fund Assets (M GBP) :	156.20
NAV per Share :	1175.23
Inception Date of the Fund :	August 8, 2012
Inception Date of the Class :	December 20, 2013
Share Class Currency :	GBP
ISIN Code :	LU1009070464
Min. Initial Subscription :	1000
Entry/Exit Fees :	0/0
Management Fee :	1.00% p.a.
Performance Fee :	-
Liquidity :	Daily
Subscription/Redemption Notice :	Before 12:00 PM (Luxembourg Time)

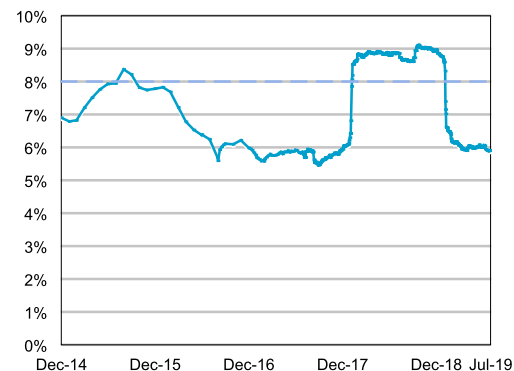
KEY NUMBERS

Annualized Rate of Return* :	2.92%
Annualized volatility* :	7.00%
Sharpe ratio* :	0.37
Maximum DrawDown* :	15.93%
Modified VAR (95%)* :	-0.71%
1 Year Beta vs MSCI World :	0.29

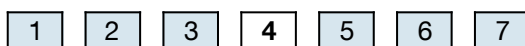
All performances are based on official NAVs, net of fees.

*Since inception

ROLLING VOLATILITY 1 YEAR



RISK INDICATOR



Risks / Rewards

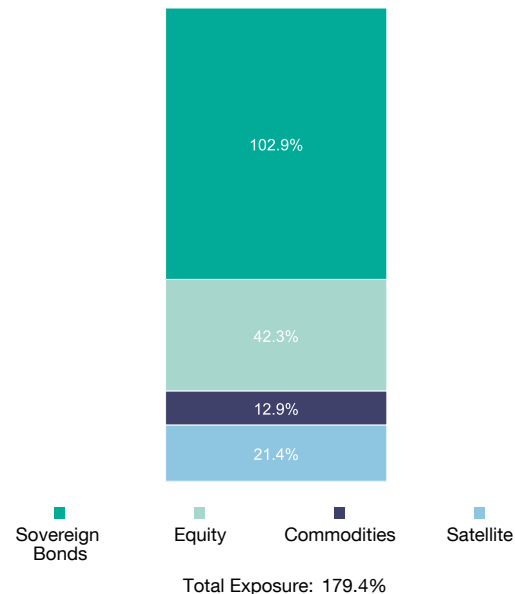
ABSOLUTE RETURN MULTI ASSET 8 CLASS R (GBP)

MULTI-ASSET INVESTMENTS

PORTFOLIO BREAKDOWN

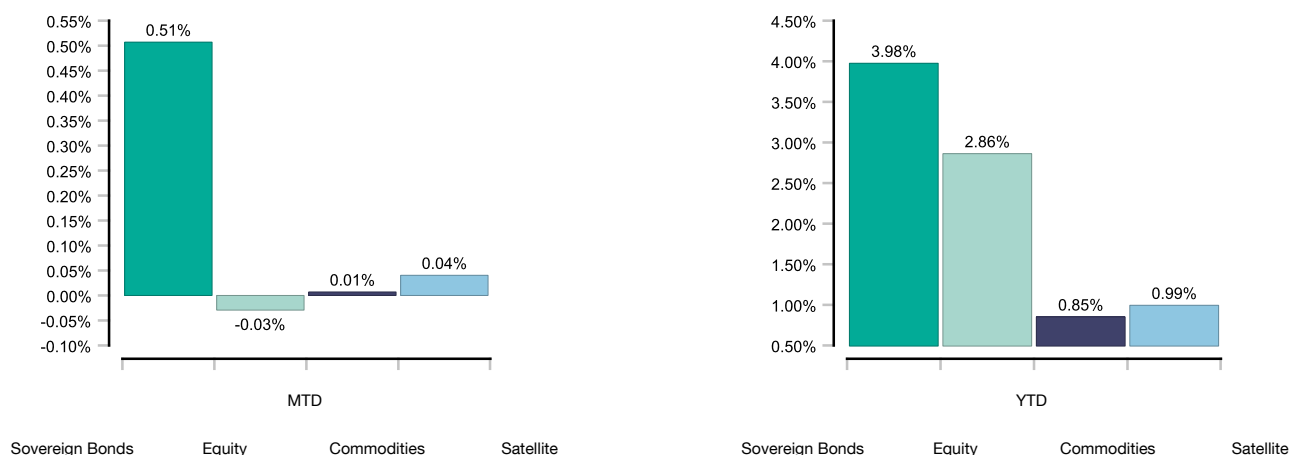
		Exposure	Contribution*	
CORE	Sovereign Bonds	Note US 10Y	37.7%	-0.11%
		Can 10Y	16.0%	-0.04%
		Euro-Bund	34.3%	0.42%
		Gilt	14.8%	0.24%
		Total	102.8%	0.51%
CORE	Equity	S&P500	16.0%	0.05%
		Eurostoxx50	12.5%	-0.04%
		FTSE 100	4.8%	0.11%
		Nikkei 225	3.8%	0.01%
		Msci EM	5.1%	-0.16%
		Total	42.2%	-0.03%
CORE	Commodities	Crude Oil	2.4%	-0.03%
		Gold	8.5%	0.06%
		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%	0.53%	

ASSET BREAKDOWN

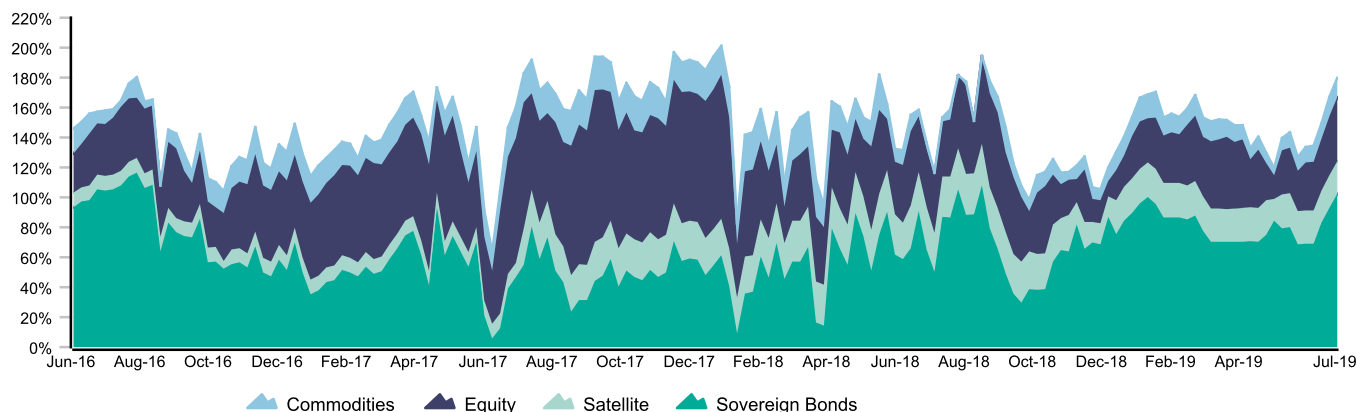


* Performance contribution MTD

PERFORMANCE CONTRIBUTION



PORTFOLIO ALLOCATION



This material has been prepared for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any security or instrument, does not constitute an offer of purchase, sale or subscription of financial instruments nor is it a marketing proposal to participate in any investment strategy or an offer of financial services. Any such offer or solicitation may be made only pursuant to the Prospectus or Offering Memorandum. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. Lyxor Asset Management and its subsidiaries may not be held responsible for the financial or other consequences that may arise from the investment in this product. The information presented in this document is based on market data at a given moment and may change from time to time. Past performances do not guarantee future results.

CLIENT SERVICES | +33 (0)142133131 | www.lyxor.com | client-services@lyxor.com

Lyxor Quantitative Fund is an investment company with Variable Capital (SICAV) incorporated under Luxembourg Law, listed on the official list of Undertakings for Collective Investment, authorised under Part I of the Luxembourg Law of 17th December 2010 (the "2010 Law") on Undertakings for Collective Investment in accordance with provisions of the Directive 2009/65/EC (the "2009 Directive") and subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The product is a sub-fund of Lyxor Quantitative Fund and has been approved by the CSSF. The fund complies with the UCITS Directive (2009/65/EC). Société Générale and Lyxor AM recommend that investors read carefully the "risk factors" section of the product's prospectus and Key Investor Information Document (KIID). The prospectus in English and the KIID in the relevant local language (for all the countries referred to, in this document as a country in which a public offer of the product is authorised) are available free of charge on lyxorfunds.com or upon request to legal-crm@lyxor.com. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice. It is each investor's responsibility to ascertain that it is authorised to subscribe, or invest into this product. This document together with the prospectus and/or more generally any information or documents with respect to or in connection with the Fund does not constitute an offer for sale or solicitation of an offer for sale in any jurisdiction (i) in which such offer or solicitation is not authorized, (ii) in which the person making such offer or solicitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or solicitation. In addition, the shares are not registered under the U.S Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States (including its territories or possessions) or to or for the benefit of a U.S Person (being a "United State Person" within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended, and/or any person not included in the definition of "Non-United States Person" within the meaning of Section 4.7 (a) (1) (iv) of the rules of the U.S. Commodity Futures Trading Commission.). No U.S federal or state securities commission has reviewed or approved this document and more generally any documents with respect to or in connection with the fund. Any representation to the contrary is a criminal offence. This document is of a commercial nature and not of a regulatory nature. This document does not constitute an offer, or an invitation to make an offer, from Société Générale, Lyxor Asset Management (together with its affiliates, Lyxor AM) or any of their respective subsidiaries to purchase or sell the product referred to herein. This fund includes a risk of capital loss. The redemption value of this fund may be less than the amount initially invested. The value of this fund can go down as well as up and the return upon the investment will therefore necessarily be variable. In a worst case scenario, investors could sustain the loss of their entire investment. This document is confidential and may be neither communicated to any third party (with the exception of external advisors on the condition that they themselves respect this confidentiality undertaking) nor copied in whole or in part, without the prior written consent of Lyxor AM or Société Générale. The obtaining of the tax advantages or treatments defined in this document (as the case may be) depends on each investor's particular tax status, the jurisdiction from which it invests as well as applicable laws. This tax treatment can be modified at any time. We recommend to investors who wish to obtain further information on their tax status that they seek assistance from their tax advisor. The attention of the investor is drawn to the fact that the net asset value stated in this document (as the case may be) cannot be used as a basis for subscriptions and/or redemptions. The market information displayed in this document is based on data at a given moment and may change from time to time. The figures relating to simulated past performances refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. The potential return may be reduced by the effect of commissions, fees, taxes or other charges borne by the investor. Changes in currency exchange rates may have an adverse effect on the net asset value ("NAV") or income of the product. The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. The potential return may be reduced by the effect of commissions, fees, taxes or other charges borne by the investor. Changes in currency exchange rates may have an adverse effect on the net asset value ("NAV") or income of the product. The fund includes embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying investments. The fund invests in financial derivative instruments in order to reach its investment objective. These instruments could be affected by various risks such as change in law or tax events. The fund is exposed to the risk that any credit institution with which it has concluded an agreement or a transaction could become insolvent or otherwise default. If such an event occurs, you could lose a significant part of your investment. In certain circumstances, financial instruments held by the fund or to which the value of the fund is linked could suffer a temporary lack of liquidity. This could cause the Fund to lose value, and/or to temporarily suspend the publication of its net asset value and/or to refuse subscription and redemption requests. The fund is exposed to the risk that the credit quality of any direct or indirect debtor of the fund (be it a state, a financial institution or a corporate) deteriorates or that any such entity defaults. This could cause the net asset value of the fund to decline. Authorizations: Lyxor Asset Management is a French management company authorized by the Autorité des marchés financiers and placed under the regulations of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives. Lyxor AM is also a registered Commodity Pool Operator and a Commodity Trading Advisor under the U.S. Commodity Futures and Trade Commission. Lyxor AM is a member of the National Futures Association. Société Générale is a French credit institution (bank) authorised by the Autorité de contrôle prudentiel et de résolution (the French Prudential Control Authority).

This material has been prepared for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any security or instrument, does not constitute an offer of purchase, sale or subscription of financial instruments nor is it a marketing proposal to participate in any investment strategy or an offer of financial services. Any such offer or solicitation may be made only pursuant to the Prospectus or Offering Memorandum. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. Lyxor Asset Management and its subsidiaries may not be held responsible for the financial or other consequences that may arise from the investment in this product. The information presented in this document is based on market data at a given moment and may change from time to time. Past performances do not guarantee future results.

CLIENT SERVICES | +33 (0)142133131 | www.lyxor.com | client-services@lyxor.com