

**HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM - MONTHLY REPORT**

The objective is to achieve capital growth over the long term, through investments in shares of other funds, which cover all asset classes, sectors and geographical areas. The Sub-Fund intends to help the investors to achieve the security and the return they are looking out for their savings. The Sub-Fund invests in a diversified portfolio of funds, based on a quantitative Momentum methodology.

**Characteristics**

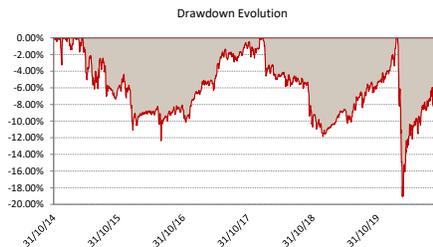
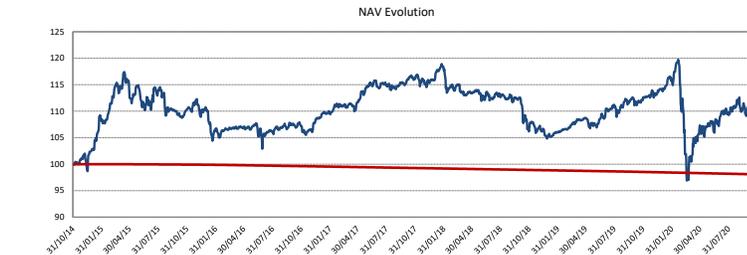
Base Currency EUR  
Total Assets (mn EUR) 3.860602  
Inception Date 10/31/2014

**Share class A EUR (launched 31/10/14)**  
Last NAV (EUR) 109.32  
ISIN LU1116336147  
Bloomberg Ticker HALMFAE LX

**Share class B USD Hedged (launched 31/10/14)**  
Last NAV (USD) 121.08  
ISIN LU1116336659  
Bloomberg Ticker HALMFBU LX

**Share class I EUR (launched 21/01/15)**  
Last NAV (EUR) 106.11  
ISIN LU1116336816  
Bloomberg Ticker HALMFIE LX

**Share class C EUR (launched 21/09/16)**  
Last NAV (EUR) 100.21  
ISIN LU1457632310  
Bloomberg Ticker HALMFCF LX



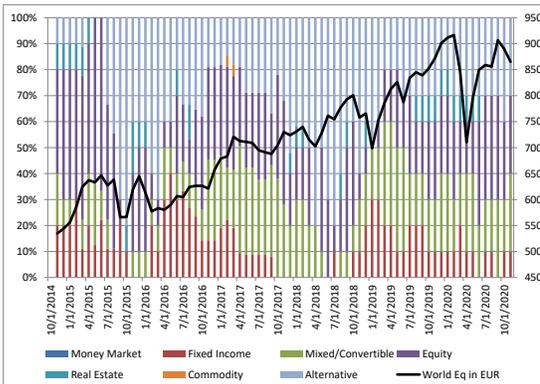
Share Class A	
Absolute Return:	9.32%
Annualised Return:	1.50%
Annualised Volatility:	6.11%
Sharpe Ratio: (-0.3%)	0.30
Maximum Drawdown:	-19.07%

Performance (*)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	1.63%	-3.73%	-8.87%	5.63%	-0.02%	0.45%	1.45%	1.94%	-0.57%	-1.29%			-3.99%
2019	0.83%	0.36%	1.27%	0.74%	-1.21%	1.15%	1.98%	0.86%	0.61%	0.23%	1.17%	-0.07%	8.17%
2018	1.58%	-2.57%	-1.03%	-0.01%	-1.34%	0.32%	0.28%	0.34%	-0.44%	-4.91%	-0.14%	-1.48%	-9.15%
2017	0.77%	1.03%	0.43%	0.42%	2.54%	0.10%	0.15%	-0.37%	0.64%	0.96%	-0.95%	0.62%	6.50%
2016	-3.51%	-0.03%	0.25%	0.25%	0.13%	-1.94%	0.96%	0.89%	0.39%	-0.23%	-0.65%	2.13%	-1.47%
2015	5.47%	2.74%	2.97%	-1.98%	1.88%	-3.04%	2.55%	-2.83%	-1.16%	0.76%	1.73%	-1.58%	7.35%
2014											1.22%	1.61%	2.85%

**Portfolio**

10/1/2020	Fund	Weight
Fixed Income	CARMIGNAC PTF UNC CRD-F EURC	10%
Mixed Allocation	FVS MULTI OPPRTUNITI II-I	10%
Mixed Allocation	CARMIGNAC-PATRIMON-F EUR ACC	10%
Equity	COMGEST GROWTH JPN-EUR IHACC	10%
Equity	COMGEST GROWTH EURO OP-EURIA	10%
Equity	ECHIQ AGENOR MID CAP EU-I	10%
Alternative	UBS IRL-EQTY OPP L/S-Q PFE	10%
Alternative	PICTET TR-MANDARIN-I EUR	10%
Alternative	LUMY MLCX COMM ALPH U-BSEURA	10%
Alternative	MAN-MAN AHL TARGET RISK-IEUR	10%

11/1/2020	Fund	Weight
Fixed Income	CARMIGNAC PTF UNC CRD-F EURC	10%
Mixed Allocation	CARMIGNAC EMR PATRI-F EU ACC	10%
Mixed Allocation	CARMIGNAC-PATRIMON-F EUR ACC	10%
Mixed Allocation	FVS MULTI OPPRTUNITI II-I	10%
Equity	COMGEST GROWTH JPN-EUR IHACC	10%
Equity	ECHIQ AGENOR MID CAP EU-I	10%
Equity Emerging	CG NOUVELLE ASIE	10%
Alternative	PICTET TR-MANDARIN-I EUR	10%
Alternative	UBS IRL-EQTY OPP L/S-Q PFE	10%
Alternative	MAN-MAN AHL TARGET RISK-IEUR	10%



After a good start of October, the indices started to fall again and ended down, except in emerging countries and in Japan. This is obviously due to the violent upsurge in Covid19. Confinement measures are being taken almost everywhere in Europe. It seems that Asia, led by China, has emerged from this virus, but this is far from being the case elsewhere. This implies strong measures by the central banks and governments. In the United States, these measures will come, but how to proceed will depend on the President elected. In this context, our portfolio started the month very well but the last week was more difficult. The European equity fund and the alternative management fund on commodities suffered the most. The L / S management on Chinese equities and the fund invested in Japan posted the best performances. We end down 1.29%.

For the month of November, we are exiting the European equity fund for an Asia fund and exiting the alternative management fund on commodities for a mixed fund invested in emerging countries. The rest of the portfolio does not change as it is well diversified.

(\*) Performance figures of share class A EUR (Retail)  
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