



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - Alternative Risk Premia EUR I dis

Monthly Report

Reporting Period 31/07/2018 - 31/08/2018

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Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

138,802,345

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

2.1 Performance / Total Return Performance

	Performance				Performance Annualized			Risk Ratios		
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility	Sharpe Ratio	Var (10 days/99%)
Fund (net)	-1.36	-2.15	-1.03	-3.94			-2.01	3.03	neg.	
Fund (gross)*	-1.33	-2.08	-0.75	-3.50			-1.55	3.03	neg.	2.01
Benchmark**	-0.04	-0.07	-0.29	-0.43			-0.41	0.01	0.51	

* performance before any non-transaction related fees

** This strategy does not follow a benchmark. The benchmark is for comparison purposes only.

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Inception Date:

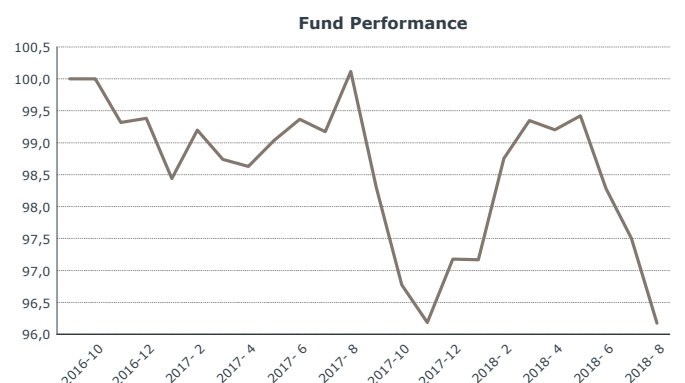
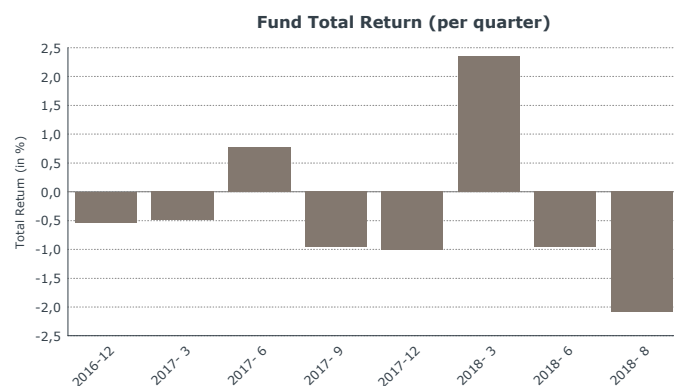
04/10/2016

Performance Since:

04/10/2016

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index



Performance				
Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2016	-0.53	-0.62	-0.09	26,024,179
2017	-1.68	-2.22	-0.42	105,645,265
actual				138,802,345

* Total of all share classes

2.2 Performance / Portfolio Manager's Comment

The fund delivered a net loss of -1.3% in August. Equity style premia (value, momentum, size) contributed negligibly. Our index momentum strategy delivered a 0.04% return, resulting in a total equity strategy contribution of 0.04%.

On the FI side, our fixed income curve carry strategy produced a 0.1% contribution, whereas the intra-market term premium generated flat performance. On aggregate, bond futures strategies therefore delivered 0.1%.

Exposure to FX risk premia (carry, value, momentum) resulted in a -1.7% contribution to returns. The bulk of performance is attributable to FX carry exposure ; FX value generated a small positive contribution, whereas FX Momentum was flat. Noteworthy contributors to our FX strategy were long positions in the Mexican Peso and the Canadian Dollar, as well as a short Korean Won position.

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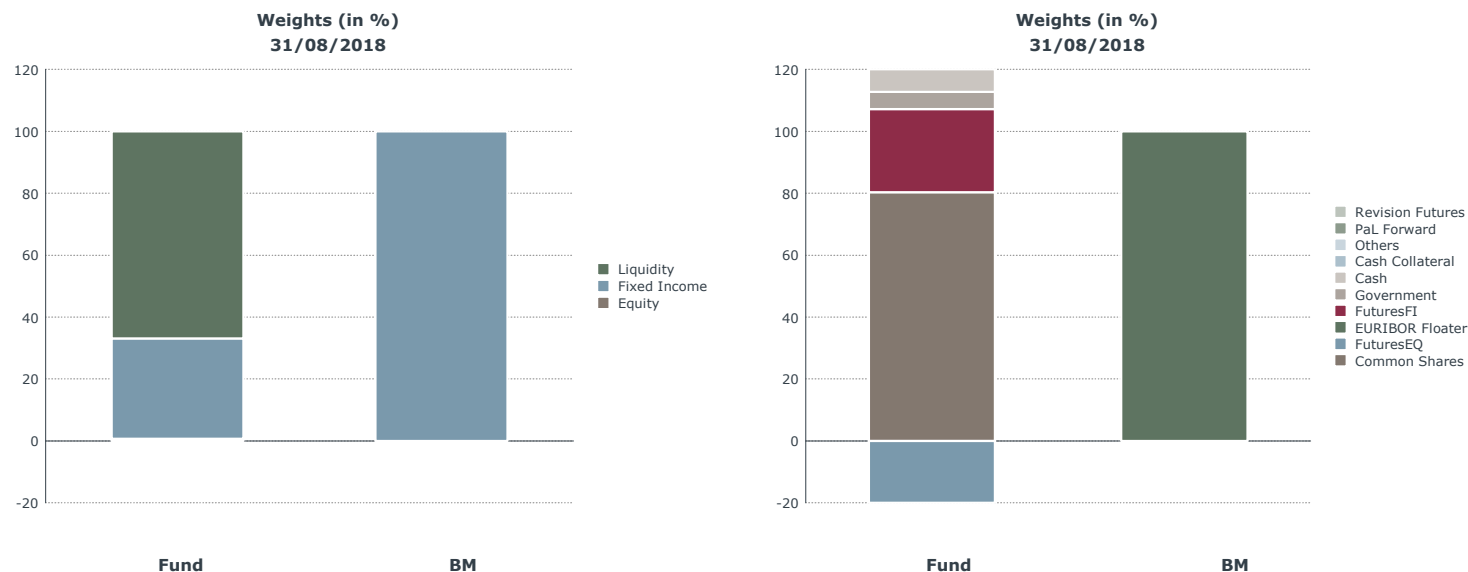
Asset Class:

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Strategy:

Global/Risk Premia

3 Overview



Reporting Period:
31/07/2018 - 31/08/2018

ISIN: LU1481643804

Benchmark:
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NAV:
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Fund Currency:
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Asset Class:
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Assets	31/08/2018			31/07/2018		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	0.69	0.00	0.69	-0.73	0.00	-0.73
Common Shares	80.33	0.00	80.33	83.37	0.00	83.37
FuturesEQ	-79.65	0.00	-79.65	-84.10	0.00	-84.10
Fixed Income	32.39	100.00	-67.61	26.65	100.00	-73.35
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	26.84	0.00	26.84	24.72	0.00	24.72
Government	5.55	0.00	5.55	1.93	0.00	1.93
Liquidity	66.92	0.00	66.92	74.08	0.00	74.08
Cash	12.60	0.00	12.60	15.00	0.00	15.00
Cash Collateral	1.71	0.00	1.71	0.26	0.00	0.26
Others	1.15	0.00	1.15	-0.20	0.00	-0.20
P/L Forward	-1.34	0.00	-1.34	-0.35	0.00	-0.35
Revision Futures	52.80	0.00	52.80	59.38	0.00	59.38

4 Attribution Overview

	STRATEGY	PORTFOLIO	2015	2016	2017	ytd	S.I. (annualized)
EQUITIES	Value & Quality		2,3%	1,8%	0,2%	0,0%	1,2%
	Small Cap*	Quoniam Europe Portfolio ./ . Futures-Basket*	-1,7%	1,6%	-1,4%	0,0%	-0,4%
	Momentum		2,3%	1,8%	0,2%	0,0%	1,2%
	Index Momentum**	5 Index Futures long ./. 5 Index Futures short**			-0,3%	0,1%	0,0%
BONDS	Rel. Steepness	10y highest in 3 countries./ . 10y lowest in 3 countries each 3 years duration	0,0%	-0,4%	2,9%	-0,3%	0,6%
	Term Premium	4 high yield ./ . 4 low yield	0,4%	-0,2%	-0,4%	0,1%	-0,1%
ALTERNATIVES	FX Carry	6 high yield currencies ./ . 6 low yield currencies	-2,5%	2,0%	-1,6%	-2,8%	-1,4%
	FX Value	6 "cheap" Curr 6 "expensive" Curr	6,5%	-2,0%	-2,2%	0,2%	0,6%
	FX Momentum	6 pos. Momentum 6 neg. Momentum	-3,1%	1,6%	0,3%	2,0%	0,2%
CASH	Cash	Cash and others	0,0%	0,0%	0,0%	-0,3%	-0,1%
			4,1%	6,0%	-2,2%	-1,0%	1,9%

* Performance of the combined value/momentum/small cap portfolio divided equally to each risk premium; ** introduced as of April 2017

RISK: Risk corresponds to volatility realized per risk premia as of current date

WEIGHT: Weight corresponds to absolute weight on portfolio level as of current date and depends to a large extent on realized risk

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5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Austria		EUR	1.00000						
AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM	7,683	23.40	23.10	177,477.30	177,477.30	-2,321.14	0.13	Information Technology
AT0000937503	VOESTALPINE AG	3,477	45.63	38.64	134,351.28	134,351.28	-24,289.70	0.10	Materials
Austria (EUR) Total					311,828.58	311,828.58	-26,610.84	0.22	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	16,136	42.87	44.58	719,342.88	719,342.88	27,534.15	0.52	Financials
BE0003739530	UCB SA	22,942	68.19	78.76	1,806,911.92	1,806,911.92	242,603.36	1.30	Health Care
Belgium (EUR) Total					2,526,254.80	2,526,254.80	270,137.51	1.82	
Denmark		DKK	7.45510						
DK0010272632	GN STORE NORD A/S	22,003	310.32	333.10	7,329,346.59	983,112.14	67,231.43	0.71	Health Care
DK0010287234	H LUNDBECK A/S	18,368	340.54	376.80	6,921,201.48	928,366.14	89,343.18	0.67	Health Care
DK0060534915	NOVO NORDISK A/S-B	42,695	306.76	314.75	13,438,521.29	1,802,558.15	45,753.88	1.30	Health Care
Denmark (DKK) Total					27,689,069.35	3,714,036.43	202,328.49	2.68	
Finland		EUR	1.00000						
FI4000062385	DNA OY	6,532	14.55	18.33	119,731.56	119,731.56	24,676.56	0.09	Telecommunication
FI0009007132	FORTUM OYJ	47,263	18.58	21.80	1,030,333.40	1,030,333.40	152,276.28	0.74	Utilities
FI0009003305	SAMPO OYJ-A SHS	2,248	43.51	44.07	99,069.36	99,069.36	1,252.02	0.07	Financials
FI0009005987	UPM-KYMMENE OYJ	46,588	25.47	33.20	1,546,721.60	1,546,721.60	359,909.55	1.11	Materials
FI4000074984	VALMET OYJ	10,318	13.93	18.89	194,907.02	194,907.02	51,216.68	0.14	Industrials
Finland (EUR) Total					2,990,762.94	2,990,762.94	589,331.09	2.15	
France		EUR	1.00000						
LU0569974404	APERAM	9,342	44.23	38.72	361,722.24	361,722.24	-51,500.81	0.26	Materials
FR0000120628	AXA SA	67,562	24.03	21.75	1,469,135.69	1,469,135.69	-154,305.39	1.06	Financials
FR0000131104	BNP PARIBAS	21,518	64.08	50.58	1,088,380.44	1,088,380.44	-290,463.95	0.78	Financials
FR0000130403	CHRISTIAN DIOR SE	385	372.11	371.20	142,912.00	142,912.00	-350.61	0.10	Consumer Discretionary
FR0000131757	ERAMET	6,366	76.98	73.70	469,174.20	469,174.20	-20,897.33	0.34	Materials
FR0000121147	FAURECIA	18,178	60.11	52.78	959,434.84	959,434.84	-133,179.48	0.69	Consumer Discretionary
FR0010259150	IPSEN	10,587	120.08	153.15	1,621,399.05	1,621,399.05	350,148.30	1.17	Health Care
FR0000121485	KERING	3,450	447.53	468.00	1,614,600.00	1,614,600.00	70,615.07	1.16	Consumer Discretionary
FR0000120321	L'OREAL	7,442	186.52	206.70	1,538,261.40	1,538,261.40	150,211.76	1.11	Consumer Staples
FR0000120693	PERNOD RICARD SA	3,223	144.07	136.00	438,328.00	438,328.00	-26,022.12	0.32	Consumer Staples
FR0000121501	PEUGEOT SA	46,328	17.84	23.70	1,097,973.60	1,097,973.60	271,496.77	0.79	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	36,816	55.35	55.30	2,035,924.80	2,035,924.80	-1,682.59	1.47	Consumer Discretionary
FR0000120578	SANOFI	29,070	78.82	73.69	2,142,168.30	2,142,168.30	-149,266.75	1.54	Health Care
FR0000121972	SCHNEIDER ELECTRIC SE	31,352	69.99	70.24	2,202,164.48	2,202,164.48	7,880.85	1.59	Industrials

5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
NL0000226223	STMICROELECTRONICS NV	31,080	17.67	17.70	550,271.40	550,271.40	1,102.68	0.40	Information Technology
France (EUR) Total					17,731,850.44	17,731,850.44	23,786.40	12.77	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	3,513	193.96	214.90	754,943.70	754,943.70	73,563.13	0.54	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	6,835	196.79	183.64	1,255,179.40	1,255,179.40	-89,892.79	0.90	Financials
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	9,059	51.39	43.48	393,885.32	393,885.32	-71,701.44	0.28	Financials
DE000BAY0017	BAYER AG-REG	11,401	99.71	80.38	916,412.38	916,412.38	-220,390.81	0.66	Health Care
DE0005439004	CONTINENTAL AG	6,836	204.33	158.05	1,080,429.80	1,080,429.80	-316,336.69	0.78	Consumer Discretionary
DE0005470306	CTS EVENTIM AG & CO KGAA	2,059	40.43	38.20	78,653.80	78,653.80	-4,590.86	0.06	Consumer Discretionary
DE0008232125	DEUTSCHE LUFTHANSA-REG	35,990	18.98	22.49	809,415.10	809,415.10	126,160.67	0.58	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	33,350	13.26	12.60	420,210.00	420,210.00	-21,975.72	0.30	Financials
DE0005550636	DRAEGERWERK AG - PREF	4,313	88.73	69.50	299,753.50	299,753.50	-82,927.89	0.22	Health Care
DE0005659700	ECKERT & ZIEGLER STRAHLEN UN	2,213	36.15	47.15	104,342.95	104,342.95	24,335.83	0.08	Health Care
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	917	89.69	77.44	71,012.48	71,012.48	-11,235.91	0.05	Industrials
DE000A13SX22	HELLA GMBH & CO KGAA	7,810	54.89	52.00	406,120.00	406,120.00	-22,563.19	0.29	Consumer Discretionary
DE0006048432	HENKEL AG & CO KGAA VORZUG	8,004	107.93	109.95	880,039.80	880,039.80	16,149.11	0.63	Consumer Staples
DE000A1PHFF7	HUGO BOSS AG -ORD	18,414	76.87	68.82	1,267,251.48	1,267,251.48	-148,268.10	0.91	Consumer Discretionary
DE000A0D9PT0	MTU AERO ENGINES AG	875	181.28	188.90	165,287.50	165,287.50	6,670.31	0.12	Industrials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	4,937	24.37	22.69	112,020.53	112,020.53	-8,305.57	0.08	Consumer Discretionary
DE0006969603	PUMA SE	205		472.00	96,760.00	96,760.00		0.07	Consumer Discretionary
DE0007030009	RHEINMETALL AG	2,260	100.90	93.92	212,259.20	212,259.20	-15,775.26	0.15	Industrials
DE0006202005	SALZGITTER AG	23,088	41.27	39.03	901,124.64	901,124.64	-51,740.93	0.65	Materials
DE000WAF3001	SILTRONIC AG	4,771	115.46	124.80	595,420.80	595,420.80	44,547.55	0.43	Information Technology
DE0008303504	TAG IMMOBILIEN AG	9,835	17.94	21.20	208,502.00	208,502.00	32,091.97	0.15	Real Estate
Germany (EUR) Total					11,029,024.38	11,029,024.38	-742,186.59	7.95	
Hungary		HUF	326.00000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	15,708	3,166.01	2,870.00	45,092,325.80	138,288.22	-14,262.96	0.10	Energy
HU0000061726	OTP BANK PLC	22,652	11,837.12	10,360.00	234,728,679.39	719,861.10	-102,637.10	0.52	Financials
Hungary (HUF) Total					279,821,005.19	858,149.32	-116,900.06	0.62	
Italy		EUR	1.00000						
IT0001233417	A2A SpA	378,261	1.62	1.48	560,204.54	560,204.54	-53,752.88	0.40	Utilities
IT0000084027	ASTM SPA	24,685	20.46	17.58	433,962.30	433,962.30	-71,037.34	0.31	Industrials
IT0001031084	BANCA GENERALI SPA	12,491	22.21	21.16	264,309.56	264,309.56	-13,159.40	0.19	Financials
NL0010545661	CNH INDUSTRIAL NV	124,732	10.32	10.30	1,284,739.60	1,284,739.60	-1,917.07	0.93	Industrials
IT0005176406	ENAV SPA	55,308	3.95	4.26	235,501.46	235,501.46	17,027.01	0.17	Industrials

5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
IT0001157020	ERG SPA	5,339	19.02	17.84	95,247.76	95,247.76	-6,278.61	0.07	Utilities
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	58,739	15.14	14.56	855,239.84	855,239.84	-34,245.94	0.62	Consumer Discretionary
IT0003203947	GEFRAN SPA	4,332	10.84	6.58	28,504.56	28,504.56	-18,439.41	0.02	Information Technology
IT0003027817	IREN SPA	190,728	2.31	2.02	385,270.56	385,270.56	-54,743.76	0.28	Utilities
IT0005211237	ITALGAS SPA	132,460	4.79	4.65	616,468.84	616,468.84	-18,185.64	0.44	Utilities
IT0004965148	MONCLER SPA	35,712	29.46	38.96	1,391,339.52	1,391,339.52	339,198.48	1.00	Consumer Discretionary
IT0005043507	OVS SPA	56,187	6.27	2.58	144,962.46	144,962.46	-207,239.77	0.10	Consumer Discretionary
IT0003497168	TELECOM ITALIA SPA	1,741,370	0.81	0.55	956,012.13	956,012.13	-456,986.84	0.69	Telecommunication
Italy (EUR) Total					7,251,763.13	7,251,763.13	-579,761.17	5.22	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	47,672	24.30	23.33	1,112,187.76	1,112,187.76	-46,238.60	0.80	Financials
NL0000303709	AEGON NV	202,013	5.85	5.17	1,043,599.16	1,043,599.16	-138,634.97	0.75	Financials
NL0011872643	ASR NEDERLAND NV	25,374	35.95	41.10	1,042,871.40	1,042,871.40	130,612.68	0.75	Financials
NL0009269109	HEIJMANS N.V.-CVA	8,755	12.63	12.88	112,764.40	112,764.40	2,204.37	0.08	Industrials
NL0011821202	ING GROEP NV	85,991	14.92	11.69	1,005,234.79	1,005,234.79	-277,538.74	0.72	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	39,649	21.86	20.96	831,043.04	831,043.04	-35,846.79	0.60	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	51,265	33.97	38.49	1,973,189.85	1,973,189.85	231,516.94	1.42	Health Care
NL0010773842	NN GROUP NV	35,871	34.34	36.93	1,324,716.03	1,324,716.03	93,038.29	0.95	Financials
NL0011821392	SIGNIFY NV	31,987	29.37	24.24	775,364.88	775,364.88	-164,210.93	0.56	Industrials
NL0000009355	UNILEVER NV-CVA	16,085	50.11	49.55	796,931.33	796,931.33	-9,101.00	0.57	Consumer Staples
NL0000395903	WOLTERS KLUWER	15,371	55.55	54.60	839,256.60	839,256.60	-14,533.44	0.60	Industrials
Netherlands (EUR) Total					10,857,159.24	10,857,159.24	-228,732.19	7.82	
Norway		NOK	9.72850						
NO0010234552	AKER ASA-A SHARES	1,925	356.11	657.00	1,264,919.99	130,002.06	59,536.84	0.09	Financials
NO0010073489	AUSTEVOLL SEAFOOD ASA	42,422	102.02	110.40	4,684,110.74	481,409.14	36,563.25	0.35	Consumer Staples
FO0000000179	BAKKAFROST P/F	7,654	472.78	478.80	3,665,300.09	376,700.95	4,735.12	0.27	Consumer Staples
NO0010031479	DNB ASA	72,292	152.15	170.80	12,349,376.89	1,269,206.31	138,556.85	0.91	Financials
NO0010716418	ENTRA ASA	9,337	98.88	121.40	1,133,686.52	116,514.55	21,616.76	0.08	Real Estate
NO0010096985	EQUINOR ASA	40,624	165.00	215.10	8,739,569.32	898,208.60	209,188.42	0.65	Energy
NO0003054108	MARINE HARVEST	60,565	181.61	181.15	10,973,040.91	1,127,753.48	-2,867.01	0.81	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	15,291	222.81	202.50	3,096,904.85	318,284.17	-31,928.39	0.23	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	36,325	81.51	90.20	3,277,020.08	336,795.50	32,443.91	0.24	Financials
Norway (NOK) Total					49,183,929.39	5,054,874.76	467,845.75	3.64	
Portugal		EUR	1.00000						
PTALT0AE0002	ALTRI SGPS SA	38,316	4.93	7.96	304,995.36	304,995.36	116,220.49	0.22	Materials
PTPTI0AM0006	NAVIGATOR CO SA/THE	79,255	5.37	4.30	341,113.52	341,113.52	-84,852.55	0.25	Materials

5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Portugal (EUR) Total					646,108.88	646,108.88	31,367.94	0.47	
Spain		EUR	1.00000						
ES0105630315	CIE AUTOMOTIVE SA	6,873	18.10	26.44	181,722.12	181,722.12	57,335.88	0.13	Consumer Discretionary
ES0130625512	ENCE ENERGIA Y CELULOSA SA	16,392	5.57	8.09	132,529.32	132,529.32	41,162.50	0.10	Materials
ES0144580Y14	IBERDROLA SA	236,567	6.55	6.42	1,519,233.27	1,519,233.27	-31,206.48	1.09	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	148,286	6.90	7.74	1,147,733.64	1,147,733.64	124,103.72	0.83	Industrials
ES0184696013	MASMOVIL IBERCOM SA	5,780	110.83	97.30	562,394.00	562,394.00	-78,176.02	0.41	Telecommunication
ES0173516115	REPSOL SA	107,504	15.10	16.57	1,780,803.76	1,780,803.76	157,012.77	1.28	Energy
Spain (EUR) Total					5,324,416.11	5,324,416.11	270,232.37	3.84	
Sweden		SEK	10.62900						
SE0000454746	BIOTAGE AB	22,589	69.24	129.40	2,923,360.31	275,003.91	127,849.07	0.20	Health Care
SE0011088665	BOLIDEN AB	26,003	309.19	239.40	6,225,850.30	585,672.99	-170,744.49	0.42	Materials
SE0000163628	ELEKTA AB-B SHS	37,173	122.65	119.55	4,444,554.83	418,104.45	-10,854.72	0.30	Health Care
SE0000108656	ERICSSON LM-B SHS	257,824	73.41	77.14	19,890,882.33	1,871,158.47	90,406.89	1.35	Information Technology
SE0011166974	FABEGE AB	38,787	124.01	122.18	4,739,552.98	445,855.27	-6,685.70	0.32	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	13,505	93.51	124.40	1,680,219.55	158,060.21	39,252.60	0.11	Real Estate
SE0006593919	KLOVERN AB-B SHS	74,180	10.38	12.53	929,584.75	87,447.12	14,971.07	0.06	Real Estate
SE0000549412	KUNGSLEDEN AB	26,556	64.51	71.50	1,898,977.34	178,639.01	17,457.75	0.13	Real Estate
CH0256424794	ORIFLAME HOLDING AG	18,375	262.79	266.00	4,888,324.82	459,850.41	5,544.40	0.33	Consumer Staples
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	34,650	148.64	291.40	10,098,197.48	949,949.20	465,374.98	0.68	Health Care
SE0011205194	WIHLBORGS FASTIGHETER AB	28,534	110.02	110.26	3,146,528.81	295,997.63	643.24	0.21	Real Estate
Sweden (SEK) Total					60,866,033.50	5,725,738.67	573,215.09	4.13	
Switzerland		CHF	1.12490						
CH0102484968	JULIUS BAER GROUP LTD	1,508	60.76	51.52	77,716.33	69,065.84	-12,390.07	0.05	Financials
CH0038863350	NESTLE SA-REG	32,435	78.99	81.38	2,640,381.34	2,346,484.40	68,977.61	1.69	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	1,223	687.73	761.00	930,992.50	827,365.10	79,657.30	0.60	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	10,825	230.79	240.80	2,607,470.80	2,317,237.09	96,363.33	1.67	Health Care
CH0012549785	SONOVA HOLDING AG-REG	1,181	170.72	183.90	217,253.46	193,071.30	13,839.38	0.14	Health Care
CH0012280076	STRAUMANN HOLDING AG-REG	2,204	524.90	772.50	1,703,119.59	1,513,547.87	485,127.93	1.09	Health Care
CH0267291224	SUNRISE COMMUNICATIONS GROUP	6,933	87.22	88.40	613,067.83	544,828.16	7,242.09	0.39	Telecommunication
CH0012255151	SWATCH GROUP AG/THE-BR	952	463.28	413.60	393,869.67	350,028.62	-42,041.96	0.25	Consumer Discretionary
CH0126881561	SWISS RE AG	22,670	86.08	87.16	1,976,531.81	1,756,526.98	21,792.82	1.27	Financials
CH0244767585	UBS GROUP AG-REG	68,820	15.53	15.14	1,041,914.69	925,940.71	-24,196.64	0.67	Financials
Switzerland (CHF) Total					12,202,318.02	10,844,096.07	694,371.79	7.81	
United Kingdom		EUR	1.00000						

5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
DE000TUAG000	TUI AG-DI	58,607	16.82	15.89	930,972.20	930,972.20	-54,606.47	0.67	Consumer Discretionary
United Kingdom	GBP	0.89490							
GB00B1XZS820	ANGLO AMERICAN PLC	50,728	14.73	15.42	782,241.28	873,866.19	39,071.43	0.63	Materials
GB0000456144	ANTOFAGASTA PLC	41,728	9.76	8.06	336,254.66	375,640.60	-79,372.49	0.27	Materials
GB0002162385	AVIVA PLC	401,724	5.09	4.85	1,948,905.58	2,177,183.37	-109,454.37	1.57	Financials
GB0007980591	BP PLC	103,230	4.93	5.47	565,135.59	631,330.64	62,920.58	0.45	Energy
GB0001367019	BRITISH LAND CO PLC	148,308	6.98	6.36	942,908.94	1,053,353.06	-103,262.74	0.76	Real Estate
GB0031743007	BURBERRY GROUP PLC	95,828	17.62	22.36	2,143,312.55	2,394,361.47	507,818.77	1.73	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	306,827	1.21	1.02	313,357.87	350,061.87	-63,241.83	0.25	Materials
GB00BD822578	CHARTER COURT FINANCIAL S	25,214	3.45	3.58	90,341.77	100,923.62	3,666.49	0.07	Financials
CH0198251305	COCA-COLA HBC AG-DI	34,180	21.28	26.38	901,920.24	1,007,563.30	194,635.74	0.73	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	51,171	3.81	3.31	169,372.14	189,210.91	-28,428.38	0.14	Financials
GB00B7KR2P84	EASYJET PLC	4,534	16.06	15.25	69,162.81	77,263.94	-4,118.95	0.06	Industrials
GB00B71N6K86	EVRAZ PLC	84,440	3.03	4.97	420,206.33	469,425.63	183,304.62	0.34	Materials
GB00B19NLV48	EXPERIAN PLC	28,055	18.83	19.20	538,806.45	601,917.53	11,693.68	0.43	Industrials
GB00B1XH2C03	FERREXPO PLC	119,974	3.08	1.55	186,071.64	207,866.45	-204,624.13	0.15	Materials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	14,342	23.55	37.23	534,101.80	596,661.82	219,191.16	0.43	Consumer Staples
GB0009252882	GLAXOSMITHKLINE PLC	120,443	15.53	15.60	1,879,917.50	2,100,114.62	9,293.75	1.51	Health Care
GB00B0PPFY88	Hansteen Holdings PLC	413,038	1.12	1.00	412,740.21	461,084.99	-53,850.04	0.33	Real Estate
GB0005405286	HSBC HOLDINGS PLC	134,258	7.23	6.69	898,302.59	1,003,521.91	-81,621.79	0.72	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	56,255	9.14	9.04	508,687.24	568,270.42	-6,401.60	0.41	Financials
GB00BD8QVH41	INTERCONTINENTAL HOTELS GROU	5,677	46.57	47.55	270,016.75	301,644.15	6,232.44	0.22	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	9,778	50.04	51.34	502,142.73	560,959.35	14,157.08	0.40	Industrials
GB00B53P2009	JUPITER FUND MANAGEMENT	38,099	5.91	4.19	159,755.62	178,468.00	-72,970.99	0.13	Financials
GB0005603997	LEGAL & GENERAL GROUP PLC	741,763	2.66	2.54	1,886,830.17	2,107,836.98	-99,893.81	1.52	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	794,675	0.64	0.59	471,373.90	526,586.52	-38,817.39	0.38	Financials
GB00B83VD954	MAN GROUP PLC	538,876	1.83	1.72	926,047.55	1,034,516.67	-66,692.29	0.75	Financials
GB0006776081	PEARSON PLC	125,085	8.12	9.17	1,147,850.30	1,282,299.46	148,010.22	0.92	Consumer Discretionary
GB0007099541	PRUDENTIAL PLC	8,932	17.86	17.35	155,013.48	173,170.41	-5,045.17	0.12	Financials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	9,484	10.30	10.05	95,340.82	106,508.21	-2,671.84	0.08	Industrials
GB00BDVZY277	ROYAL MAIL PLC	203,961	5.00	4.48	914,000.49	1,021,058.53	-118,126.82	0.74	Industrials
JE00B2QKY057	SHIRE PLC	10,543	44.75	44.99	474,409.32	529,977.49	2,815.50	0.38	Health Care
GB0009223206	SMITH & NEPHEW PLC	50,008	14.05	13.58	679,048.21	758,585.99	-26,474.60	0.55	Health Care
GB0003308607	SPECTRIS PLC	9,990	29.31	23.54	235,230.28	262,783.10	-64,384.20	0.19	Information Technology
GB0008782301	TAYLOR WIMPEY PLC	114,677	1.91	1.67	191,965.56	214,450.73	-30,879.05	0.15	Consumer Discretionary

5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
GB00B1VYCH82	THOMAS COOK GROUP PLC	301,629	1.30	0.84	252,081.41	281,608.03	-155,551.50	0.20	Consumer Discretionary
GB00BH4HKS39	VODAFONE GROUP PLC	612,165	2.28	1.65	1,007,292.70	1,125,278.17	-434,277.23	0.81	Telecommunication
United Kingdom (GBP) Total					23,941,118.66	26,636,326.33	-501,956.22	19.19	
					111,502,390.08	926,469.36	80.33		

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Austria		EUR	1.00000								
AT0000A19XC3	REPUBLIC OF AUSTRIA 0.25% 10/18/19	2,000,000	100.96	100.81	2,016,200	-2,900	1.45	Aa1	-0.55	1.13	1.13
AT0000A0VRF9	REPUBLIC OF AUSTRIA 1.95% 06/18/19	600,000	103.07	101.82	610,890	-7,542	0.44	Aa1	-0.51	0.79	0.80
Austria (EUR) Total					2,627,090	-10,442	1.89				
Netherlands		EUR	1.00000								
NL0010881827	NETHERLANDS GOVERNMENT 0.25% 01/15/20	3,000,000	101.32	101.26	3,037,830	-1,830	2.19		-0.66	1.37	1.38
XS1033023745	NETHERLANDS GOVERNMENT 1% 02/18/19	2,000,000	101.29	100.71	2,014,180	-11,524	1.45		-0.56	0.47	0.47
Netherlands (EUR) Total					5,052,010	-13,354	3.64				
					7,679,100	-23,796	5.53				

5.3 Investments / Equity Futures and Options

Name		Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
Australia	AUD	1.60820					
SPI200_Future_201809 September 2018		-62	6,269.34	6,304.00	-6,075,861.21	-33,406.91	-4.38
Australia (AUD) Total					-6,075,861.21	-33,406.91	-4.38
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_201809 September 2018		-2,183	3,412.66	3,389.00	-73,981,870.00	516,570.00	-53.30
Eurozone (EUR) Total					-73,981,870.00	516,570.00	-53.30
Germany	EUR	1.00000					
DAX30_Future_201809 September 2018		19	12,647.66	12,349.50	5,866,012.50	-141,625.00	4.23
Germany (EUR) Total					5,866,012.50	-141,625.00	4.23
Italy	EUR	1.00000					
S&P/MIB_Future_201809 September 2018		59	21,572.80	20,245.00	5,972,275.00	-391,700.00	4.30
Italy (EUR) Total					5,972,275.00	-391,700.00	4.30
Japan	JPY	128.98620					
TOPIX_Future_201809 September 2018		46	1,749.16	1,733.50	6,182,134.21	-55,858.69	4.45
Japan (JPY) Total					6,182,134.21	-55,858.69	4.45
South Africa	ZAR	17.04040					
FTSE/JSE/TOP40_Future_201809 September 2018		-190	52,802.60	52,203.00	-5,820,620.41	66,855.24	-4.19
South Africa (ZAR) Total					-5,820,620.41	66,855.24	-4.19
Spain	EUR	1.00000					
IBEX35_Future_201809 September 2018		64	9,418.64	9,386.20	6,007,168.00	-20,759.27	4.33
Spain (EUR) Total					6,007,168.00	-20,759.27	4.33
Switzerland	CHF	1.12490					
SMI_Future_201809 September 2018		-109	9,045.28	8,954.00	-8,676,202.33	88,452.31	-6.25
Switzerland (CHF) Total					-8,676,202.33	88,452.31	-6.25
United Kingdom	GBP	0.89490					
FTSE100_Future_201809 September 2018		-337	7,558.20	7,424.00	-27,957,179.57	505,358.14	-20.14
United Kingdom (GBP) Total					-27,957,179.57	505,358.14	-20.14
United States	USD	1.16340					
DJIndustrialsCoMini_Future_201809 September 2018		-54	25,555.27	25,988.00	-6,031,253.22	-100,426.65	-4.35
NASDAQ100E-Mini_Future_201809 September 2018		-46	7,645.57	7,661.25	-6,058,406.40	-12,399.00	-4.36
Russel2000e-mini_Future_201809 September 2018		82	1,686.02	1,740.60	6,134,141.31	192,354.46	4.42
S&P500Mini_Future_201809 September 2018		-49	2,857.52	2,902.00	-6,111,311.67	-93,669.42	-4.40
United States (USD) Total					-12,066,829.98	-14,140.61	-8.69
					-110,550,973.79	519,745.21	-79.65

5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.60820					
AU10Yr_Future_201809 September 2018		-384	128.01	130.59	-31,182,347.99	-617,544.05	-22.47
Australia (AUD) Total					-31,182,347.99	-617,544.05	-22.47
Canada	CAD	1.51680					
CA10Yr_Future_201812 December 2018		-342	134.42	134.79	-30,391,732.59	-83,621.71	-21.90
Canada (CAD) Total					-30,391,732.59	-83,621.71	-21.90
Germany	EUR	1.00000					
EurBobl_Future_201809 September 2018		40	132.27	132.25	5,290,000.00	-630.00	3.81
EurBund_Future_201809 September 2018		247	162.28	163.27	40,327,690.00	244,950.00	29.05
EurBuxl_Future_201809 September 2018		-34	178.29	178.80	-6,079,200.00	-17,260.00	-4.38
Germany (EUR) Total					39,538,490.00	227,060.00	28.49
Italy	EUR	1.00000					
IT10Yr_Future_201809 September 2018		-18	126.67	122.66	-2,207,880.00	72,190.00	-1.59
IT3Yr_Future_201809 September 2018		83	110.25	109.28	9,070,240.00	-80,620.00	6.53
Italy (EUR) Total					6,862,360.00	-8,430.00	4.94
Japan	JPY	128.98620					
JP10YrNote_Future_201809 September 2018		-31	150.66	150.38	-36,141,695.78	68,146.83	-26.04
Japan (JPY) Total					-36,141,695.78	68,146.83	-26.04
United Kingdom	GBP	0.89490					
LongGilt_Future_201812 December 2018		235	122.37	122.33	32,123,756.84	-10,515.26	23.14
United Kingdom (GBP) Total					32,123,756.84	-10,515.26	23.14
United States	USD	1.16340					
US10YrNote_Future_201812 December 2018		405	120.36	120.27	41,866,579.10	-32,629.47	30.16
US5YrNote_Future_201812 December 2018		196	113.45	113.40	19,104,429.99	-7,924.73	13.76
USUltraLongBond_Future_201812 December 2018		-33	160.11	159.31	-4,518,920.84	22,482.59	-3.26
United States (USD) Total					56,452,088.26	-18,071.60	40.67
					37,260,918.74	-442,975.78	26.84

5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	397,515.31	247,180.19	0.18
CAD	594,324.66	391,827.55	0.28
CHF	515,844.53	458,568.76	0.33
DKK	144,319.56	19,358.45	0.01
EUR	15,080,255.14	15,080,255.14	10.86
GBP	336,897.58	376,463.84	0.27
HKD	1,424,972.86	156,054.48	0.11
HUF	8,994,889.74	27,587.33	0.02
JPY	33,774,106.00	261,816.87	0.19
NOK	109,587.88	11,264.54	0.01
SEK	50,421.04	4,743.71	0.00
SGD	191,500.69	120,176.07	0.09
USD	221,192.59	190,125.87	0.14
ZAR	2,439,022.80	143,131.61	0.10
		17,488,554.41	12.60
Others			
EUR	1,612,967.48	1,612,967.48	1.16
		1,612,967.48	1.16
		19,101,521.89	13.76

Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

138,802,345

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

5.6 Investments / Current FXF-Exposure

Currency	Counterpart	Value in Crncy.	Spot Price	Weight (in %)
AUD	USD	1,200,000	1.61	0.54
BRL	USD	33,300,000	4.75	5.06
CAD	USD	33,100,000	1.51	15.75
CHF	USD	-16,400,000	1.12	-10.50
CZK	USD	-19,500,000	25.77	-0.55
GBP	USD	6,700,000	0.89	5.39
HUF	USD	-482,300,000	326.73	-1.06
INR	USD	715,100,000	82.30	6.26
JPY	USD	-1,827,000,000	128.79	-10.22
KRW	USD	-19,620,900,000	1,295.76	-10.91
MXN	USD	313,000,000	22.28	10.12
NOK	USD	130,800,000	9.72	9.69
NZD	USD	-23,600,000	1.75	-9.70
PHP	USD	-416,200,000	62.16	-4.82
PLN	USD	-29,400,000	4.30	-4.92
SEK	USD	-15,600,000	10.61	-1.06
TRY	USD	0	7.64	0.00
ZAR	USD	0	17.04	0.00

Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

138,802,345

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
08/01/2018										
EXPERIAN PLC	5,954	18.682	125,053.73	37.52	1.12	0.00	0.00	125,092.37	GBP	JPM LN
GN STORE NORD A/S	7,285	310.155	303,267.33	90.98	0.00	0.00	0.00	303,358.31	DKK	JPM LN
DEUTSCHE PFANDBRIEFBANK AG	15,264	13.510	206,216.64	61.86	0.00	0.00	0.00	206,278.50	EUR	ITG DU
HENKEL AG & CO KGAA VORZUG	8,004	107.900	863,631.60	259.09	0.00	0.00	0.00	863,890.69	EUR	ITG DU
KONINKLIJKE AHOLD DELHAIZE N	39,649	21.858	866,629.52	259.99	0.00	0.00	0.00	866,889.51	EUR	ITG DU
LLOYDS BANKING GROUP PLC	284,467	0.639	204,243.15	61.27	1,022.34	0.00	0.00	205,326.76	GBP	ITG DU
SAMPO OYJ-A SHS	2,248	43.500	97,788.00	29.34	0.00	0.00	0.00	97,817.34	EUR	ITG DU
AEGON NV	71,908	5.695	409,549.64	122.87	0.00	0.00	0.00	409,672.51	EUR	ITG DU
EXPERIAN PLC	22,101	18.706	464,791.82	139.44	1.12	0.00	0.00	464,932.38	GBP	ITG DU
FORTUM OYJ	6,686	21.632	144,633.06	43.39	0.00	0.00	0.00	144,676.45	EUR	ITG DU
Hansteen Holdings PLC	413,038	1.103	512,046.40	153.61	2,561.36	0.00	0.00	514,761.38	GBP	ITG DU
IBERDROLA SA	25,132	6.665	167,494.53	50.25	0.00	0.00	0.00	167,544.78	EUR	ITG DU
IG GROUP HOLDINGS PLC	43,902	9.305	459,234.57	137.77	2,297.30	0.00	0.00	461,669.65	GBP	ITG DU
PUBLICIS GROUPE	30,398	54.688	1,662,391.93	498.72	4,987.18	0.00	0.00	1,667,877.83	EUR	ITG DU
PEARSON PLC	20,629	9.136	211,871.25	63.55	1,060.48	0.00	0.00	212,995.29	GBP	ITG DU
MTU AERO ENGINES AG	875	181.222	158,569.61	47.58	0.00	0.00	0.00	158,617.19	EUR	ITG DU
MARINE HARVEST	45,612	179.620	859,426.62	257.83	0.00	0.00	0.00	859,684.44	NOK	ITG DU
ERICSSON LM-B SHS	113,281	69.695	768,137.71	230.44	0.00	0.00	0.00	768,368.15	SEK	ITG DU
GN STORE NORD A/S	11,717	309.905	487,374.68	146.21	0.00	0.00	0.00	487,520.89	DKK	MS LN
CHRISTIAN DIOR SE	385	370.887	142,791.40	42.84	428.37	0.00	0.00	143,262.61	EUR	ITG DU
GN STORE NORD A/S	3,001	310.197	124,945.57	37.48	0.00	0.00	0.00	124,983.06	DKK	ITG DU
CHARTER COURT FINANCIAL S	18,909	3.423	72,759.16	21.82	364.92	0.00	0.00	73,145.90	GBP	ITG DU
NORWAY ROYAL SALMON ASA	6,117	215.817	138,483.72	41.55	0.00	0.00	0.00	138,525.26	NOK	ITG DU
WIHLBORGS FASTIGHETER AB	6,969	104.814	71,067.17	21.32	0.00	0.00	0.00	71,088.48	SEK	ITG DU
08/02/2018										
NESTLE SA-REG	32,435	81.021	2,276,528.93	682.96	0.00	0.00	0.00	2,277,211.89	CHF	ITG DU
SUNRISE COMMUNICATIONS GROUP	6,933	89.470	537,355.24	161.21	0.00	0.00	0.00	537,516.45	CHF	ITG DU
NORWAY ROYAL SALMON ASA	9,174	220.268	211,567.69	63.47	0.00	0.00	0.00	211,631.16	NOK	ITG DU
WIHLBORGS FASTIGHETER AB	5,227	109.388	55,506.61	16.65	0.00	0.00	0.00	55,523.26	SEK	ITG DU
08/03/2018										
CHARTER COURT FINANCIAL S	6,305	3.382	23,953.07	7.18	120.89	0.00	0.00	24,081.14	GBP	ITG DU
WIHLBORGS FASTIGHETER AB	3,920	108.137	41,064.26	12.32	0.00	0.00	0.00	41,076.58	SEK	ITG DU
08/16/2018										
REPUBLIC OF AUSTRIA 0.25% 10/18/19	2,000,000	100.955	2,019,100.00	0.00	0.00	0.00	4,191.78	2,023,291.78	EUR	SOCG PA
NETHERLANDS GOVERNMENT 0.25% 01/15/20	3,000,000	101.322	3,039,660.00	0.00	0.00	0.00	4,458.91	3,044,118.91	EUR	DZ FFM

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
08/21/2018										
ERICSSON LM-B SHS	144,543	73.630	1,011,831.92	303.55	0.00	0.00	0.00	1,012,135.47	SEK	ITG DU
KERING	589	460.800	271,411.20	81.42	814.23	0.00	0.00	272,306.85	EUR	ITG DU
ROLLS-ROYCE HOLDINGS PLC	9,484	10.250	108,573.02	32.57	543.98	0.00	0.00	109,149.56	GBP	ITG DU
WOLTERS KLUWER	15,371	55.529	853,533.89	256.06	0.00	0.00	0.00	853,789.95	EUR	ITG DU
AVIVA PLC	85,795	4.878	467,440.90	140.24	2,338.33	0.00	0.00	469,919.46	GBP	ITG DU
AUSTEVOLL SEAFOOD ASA	16,461	116.601	197,608.24	59.28	0.00	0.00	0.00	197,667.53	NOK	ITG DU
A2A SpA	62,025	1.564	97,024.65	29.10	97.02	0.00	0.00	97,150.77	EUR	ITG DU
ABN AMRO GROUP NV-CVA	11,530	22.625	260,866.25	78.26	0.00	0.00	0.00	260,944.51	EUR	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	3,362	12.950	43,537.90	13.06	0.00	0.00	0.00	43,550.96	EUR	ITG DU
ELEKTA AB-B SHS	10,588	124.811	125,639.15	37.69	0.00	0.00	0.00	125,676.84	SEK	ITG DU
FABEGE AB	2,571	124.171	30,351.51	9.11	0.00	0.00	0.00	30,360.61	SEK	ITG DU
ORIFLAME HOLDING AG	14,700	260.832	364,530.58	109.36	0.00	0.00	0.00	364,639.94	SEK	ITG DU
08/22/2018										
ITALGAS SPA	132,460	4.785	633,830.50	190.15	633.83	0.00	0.00	634,654.48	EUR	ITG DU
08/23/2018										
FABEGE AB	9,054	124.362	106,760.14	32.03	0.00	0.00	0.00	106,792.17	SEK	ITG DU
08/24/2018										
DEUTSCHE PFANDBRIEFBANK AG	3,078	12.995	39,997.71	12.00	0.00	0.00	0.00	40,009.71	EUR	JPM LN
FABEGE AB	27,162	122.967	315,222.60	94.57	0.00	0.00	0.00	315,317.17	SEK	JPM LN
SHIRE PLC	10,543	45.187	526,827.97	158.04	1.11	0.00	0.00	526,987.12	GBP	CSFB LN
08/27/2018										
ORIFLAME HOLDING AG	3,675	258.806	89,575.41	26.87	0.00	0.00	0.00	89,602.29	SEK	ITG DU
08/28/2018										
DEUTSCHE PFANDBRIEFBANK AG	2,339	12.835	30,020.71	9.01	0.00	0.00	0.00	30,029.72	EUR	ITG DU
08/31/2018										
ORIFLAME HOLDING AG	934	266.275	23,395.56	7.02	0.00	0.00	0.00	23,402.57	SEK	ITG DU
BUY Total			23,325,114.42	5,479.89				23,356,518.59		
Broker Fees BUY				0.02%						
SELL										
08/01/2018										
ANGLO AMERICAN PLC	12,457	17.019	238,349.11	71.50	1.12	0.00	0.00	238,276.49	GBP	ITG DU
DEUTSCHE LUFTHANSA-REG	10,143	23.606	239,435.59	71.83	0.00	0.00	0.00	239,363.76	EUR	ITG DU
KONINKLIJKE PHILIPS NV	7,651	37.600	287,677.60	86.30	0.00	0.00	0.00	287,591.30	EUR	ITG DU
MICHELIN (CGDE)	3,724	109.450	407,591.80	122.28	0.00	0.00	0.00	407,469.52	EUR	ITG DU
PEUGEOT SA	22,556	24.582	554,468.37	166.34	0.00	0.00	0.00	554,302.03	EUR	ITG DU
SANOFI	2,302	75.017	172,688.86	51.81	0.00	0.00	0.00	172,637.05	EUR	ITG DU

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BASF SE	5,137	82.613	424,383.82	127.32	0.00	0.00	0.00	424,256.50	EUR	ITG DU
ORANGE	15,213	14.514	220,795.66	66.24	0.00	0.00	0.00	220,729.42	EUR	ITG DU
TESCO PLC	248,311	2.573	718,317.27	215.49	1.12	0.00	0.00	718,100.65	GBP	ITG DU
BOLIDEN AB	6,822	258.540	171,601.42	51.48	0.00	0.00	0.00	171,549.94	SEK	ITG DU
FERRARI NV	7,254	112.994	819,657.19	245.90	0.00	0.00	0.00	819,411.29	EUR	ITG DU
TELECOM ITALIA SPA	367,498	0.649	238,519.06	71.56	0.00	0.00	0.00	238,447.50	EUR	ITG DU
TELENOR ASA	36,189	160.251	608,349.86	182.50	0.00	0.00	0.00	608,167.35	NOK	ITG DU
SMA SOLAR TECHNOLOGY AG	1,912	34.548	66,055.61	19.82	0.00	0.00	0.00	66,035.79	EUR	ITG DU
UPM-KYMMENE OYJ	8,095	30.632	247,969.44	74.39	0.00	0.00	0.00	247,895.05	EUR	ITG DU
SELVAAG BOLIG ASA	6,355	44.010	29,338.73	8.80	0.00	0.00	0.00	29,329.93	NOK	ITG DU
OUTOKUMPU OYJ	19,938	5.623	112,107.96	33.63	0.00	0.00	0.00	112,074.33	EUR	ITG DU
SIGNIFY NV	5,310	23.475	124,653.18	37.40	0.00	0.00	0.00	124,615.78	EUR	ITG DU
LEONI AG	18,012	41.146	741,124.02	222.34	0.00	0.00	0.00	740,901.68	EUR	ITG DU
FEVERTREE DRINKS PLC	6,448	34.765	252,013.56	75.60	1.12	0.00	0.00	251,936.83	GBP	ITG DU
COVESTRO AG	12,953	81.743	1,058,813.12	317.65	0.00	0.00	0.00	1,058,495.47	EUR	ITG DU
VOLVO AB-B SHS	98,880	153.088	1,472,752.14	441.83	0.00	0.00	0.00	1,472,310.31	SEK	ITG DU
ELECTROLUX AB-SER B	33,533	205.471	670,353.39	201.11	0.00	0.00	0.00	670,152.28	SEK	ITG DU
ASM INTERNATIONAL NV	2,416	48.786	117,867.76	35.36	0.00	0.00	0.00	117,832.40	EUR	ITG DU
DEUTZ AG	23,783	7.662	182,229.60	54.67	0.00	0.00	0.00	182,174.93	EUR	ITG DU
MAIRE TECNIMONT SPA	5,306	4.359	23,128.32	6.94	0.00	0.00	0.00	23,121.38	EUR	ITG DU
MONCLER SPA	8,052	38.217	307,721.75	92.32	0.00	0.00	0.00	307,629.43	EUR	ITG DU
NORSK HYDRO ASA	173,439	45.749	832,341.63	249.70	0.00	0.00	0.00	832,091.93	NOK	ITG DU
RENISHAW PLC	2,833	54.375	173,180.89	51.95	1.12	0.00	0.00	173,127.82	GBP	ITG DU
SVENSKA CELLULOSA AB SCA-B	34,446	91.500	306,649.30	92.00	0.00	0.00	0.00	306,557.31	SEK	ITG DU
VOESTALPINE AG	17,383	42.196	733,489.04	220.05	0.00	0.00	0.00	733,268.99	EUR	ITG DU
08/02/2018										
ROCHE HOLDING AG-GENUSSCHEIN	638	242.012	133,758.39	40.13	0.00	0.00	0.00	133,718.27	CHF	ITG DU
GLOBAL DOMINION ACCESS SA	4,516	4.461	20,146.00	6.04	0.00	0.00	0.00	20,139.96	EUR	ITG DU
MAIRE TECNIMONT SPA	4,812	4.156	19,996.48	6.00	0.00	0.00	0.00	19,990.48	EUR	ITG DU
08/03/2018										
MAIRE TECNIMONT SPA	4,783	4.181	19,998.34	6.00	0.00	0.00	0.00	19,992.34	EUR	ITG DU
08/21/2018										
HSBC HOLDINGS PLC	11,045	6.956	85,813.18	25.74	1.12	0.00	0.00	85,786.32	GBP	SANF LN
NN GROUP NV	4,810	36.515	175,637.15	52.69	0.00	0.00	0.00	175,584.46	EUR	JPM LN
COVESTRO AG	4,478	78.200	350,179.60	105.05	0.00	0.00	0.00	350,074.55	EUR	ITG DU
DASSAULT AVIATION SA	97	1,538.000	149,186.00	44.76	0.00	0.00	0.00	149,141.24	EUR	ITG DU
GLAXOSMITHKLINE PLC	31,056	16.150	560,176.93	168.06	1.12	0.00	0.00	560,007.75	GBP	ITG DU

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
SANOFI	1,646	73.788	121,455.54	36.44	0.00	0.00	0.00	121,419.10	EUR	ITG DU
ALLIANZ SE-REG	4,317	185.265	799,787.56	239.94	0.00	0.00	0.00	799,547.62	EUR	ITG DU
BOLIDEN AB	7,421	251.815	177,664.67	53.30	0.00	0.00	0.00	177,611.37	SEK	ITG DU
TOTAL SA	16,810	53.039	891,578.45	267.47	0.00	0.00	0.00	891,310.98	EUR	ITG DU
MAIRE TECNIMONT SPA	6,325	3.898	24,655.94	7.40	0.00	0.00	0.00	24,648.54	EUR	ITG DU
UNILEVER NV-CVA	6,302	50.017	315,210.02	94.56	0.00	0.00	0.00	315,115.46	EUR	ITG DU
ANTOFAGASTA PLC	38,158	8.346	355,673.57	106.71	1.12	0.00	0.00	355,565.74	GBP	ITG DU
DEUTSCHE BETEILIGUNGS AG	1,419	38.895	55,191.95	16.56	0.00	0.00	0.00	55,175.39	EUR	ITG DU
KAZ MINERALS PLC	8,287	4.775	44,194.04	13.26	1.12	0.00	0.00	44,179.66	GBP	ITG DU
NMC HEALTH PLC	1,846	41.269	85,087.34	25.52	1.12	0.00	0.00	85,060.70	GBP	ITG DU
TKH GROUP NV-DUTCH CERT	1,170	50.065	58,576.01	17.57	0.00	0.00	0.00	58,558.44	EUR	ITG DU
08/22/2018										
DEUTSCHE BETEILIGUNGS AG	645	38.776	25,010.68	7.50	0.00	0.00	0.00	25,003.18	EUR	ITG DU
GEFRAN SPA	3,116	6.982	21,755.96	6.53	0.00	0.00	0.00	21,749.43	EUR	ITG DU
TKH GROUP NV-DUTCH CERT	2,115	49.826	105,381.29	31.61	0.00	0.00	0.00	105,349.68	EUR	ITG DU
08/23/2018										
DEUTSCHE BETEILIGUNGS AG	511	39.137	19,998.98	6.00	0.00	0.00	0.00	19,992.98	EUR	ITG DU
TKH GROUP NV-DUTCH CERT	800	49.933	39,946.08	11.98	0.00	0.00	0.00	39,934.10	EUR	ITG DU
08/24/2018										
DEUTSCHE BETEILIGUNGS AG	509	39.242	19,974.40	5.99	0.00	0.00	0.00	19,968.41	EUR	JPM LN
TKH GROUP NV-DUTCH CERT	596	50.296	29,976.68	8.99	0.00	0.00	0.00	29,967.69	EUR	JPM LN
08/28/2018										
KAZ MINERALS PLC	24,861	4.762	130,178.97	39.06	1.10	0.00	0.00	130,138.81	GBP	ITG DU
NMC HEALTH PLC	1,846	39.616	80,416.36	24.13	1.10	0.00	0.00	80,391.14	GBP	ITG DU
DEUTSCHE BETEILIGUNGS AG	916	39.126	35,839.22	10.75	0.00	0.00	0.00	35,828.47	EUR	ITG DU
SELL Total			17,506,070.82	5,251.84				17,500,806.70		
Broker Fees SELL				0.03%						
Trades Total			40,831,185.25	10,731.73				40,857,325.29		
Broker Fees				0.03%						

6.2 Purchases And Sales of Securities / Futures, Options

	Ots Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
39	BUY	O	F	EurBobl_Future_201809	09/06/2018	08/02/2018	08/03/2018	EUR	131.62	5,133,180.00
2	BUY	C	F	EurBuxl_Future_201809	09/06/2018	08/02/2018	08/03/2018	EUR	175.02	350,040.00
1	BUY	O	F	IT3Yr_Future_201809	09/06/2018	08/02/2018	08/03/2018	EUR	110.33	110,330.00
4	BUY	O	F	LongGilt_Future_201809	09/26/2018	08/02/2018	08/03/2018	GBP	122.39	489,560.00
3	BUY	O	F	US10YrNote_Future_201809	09/19/2018	08/02/2018	08/03/2018	USD	119.36	358,078.13
1	BUY	O	F	US5YrNote_Future_201809	09/28/2018	08/02/2018	08/03/2018	USD	113.13	113,125.00
3	SELL	O	F	CA10Yr_Future_201809	09/19/2018	08/02/2018	08/03/2018	CAD	134.63	403,890.00
19	SELL	C	F	EurBund_Future_201809	09/06/2018	08/02/2018	08/03/2018	EUR	161.44	3,067,360.00
5	BUY	C	F	FTSE100_Future_201809	09/21/2018	08/02/2018	08/03/2018	GBP	7,512.50	375,625.00
46	BUY	C	F	NASDAQ100E-Mini_Future_201809	09/21/2018	08/02/2018	08/03/2018	USD	7,221.25	6,643,550.00
2	BUY	O	F	Russel2000e-mini_Future_201809	09/21/2018	08/02/2018	08/03/2018	USD	1,661.45	166,145.00
48	BUY	C	F	S&P500Mini_Future_201809	09/21/2018	08/02/2018	08/03/2018	USD	2,796.25	6,711,000.00
8	BUY	C	F	SMI_Future_201809	09/21/2018	08/02/2018	08/03/2018	CHF	9,120.00	729,600.00
107	SELL	O	F	CAC40_Future_201808	08/17/2018	08/02/2018	08/03/2018	EUR	5,454.81	5,836,645.00
104	SELL	O	F	EUROSTOXX50_Future_201809	09/21/2018	08/02/2018	08/03/2018	EUR	3,466.00	3,604,640.00
2	SELL	C	F	FTSE/JSE/TOP40_Future_201809	09/20/2018	08/02/2018	08/03/2018	ZAR	50,302.00	1,006,040.00
61	SELL	C	F	IBEX35_Future_201808	08/17/2018	08/02/2018	08/03/2018	EUR	9,680.00	5,904,800.00
1	BUY	O	F	HangSeng_Future_201808	08/30/2018	08/02/2018	08/03/2018	HKD	27,624.00	1,381,200.00
2	BUY	C	F	MSCITaiwan_Future_201808	08/30/2018	08/03/2018	08/06/2018	USD	404.50	80,900.00
43	BUY	O	F	TOPIX_Future_201809	09/13/2018	08/03/2018	08/06/2018	JPY	1,751.16	753,000,000.00
3	SELL	O	F	AU10Yr_Future_201809	09/17/2018	08/03/2018	08/06/2018	AUD	97.25	384,737.61
1	SELL	O	F	JP10YrNote_Future_201809	09/12/2018	08/03/2018	08/06/2018	JPY	149.99	149,990,000.00
1	BUY	O	F	EurBobl_Future_201809	09/06/2018	08/09/2018	08/10/2018	EUR	132.07	132,070.00
6	BUY	O	F	EurBund_Future_201809	09/06/2018	08/09/2018	08/10/2018	EUR	162.51	975,060.00
2	BUY	O	F	IT3Yr_Future_201809	09/06/2018	08/09/2018	08/10/2018	EUR	110.15	220,300.00
9	BUY	O	F	LongGilt_Future_201809	09/26/2018	08/09/2018	08/10/2018	GBP	123.06	1,107,540.00
9	BUY	O	F	US10YrNote_Future_201809	09/19/2018	08/09/2018	08/10/2018	USD	119.72	1,077,468.75
4	BUY	O	F	US5YrNote_Future_201809	09/28/2018	08/09/2018	08/10/2018	USD	113.30	453,187.50
10	SELL	O	F	CA10Yr_Future_201809	09/19/2018	08/09/2018	08/10/2018	CAD	134.84	1,348,400.00
1	SELL	O	F	EurBuxl_Future_201809	09/06/2018	08/09/2018	08/10/2018	EUR	177.20	177,200.00
1	SELL	O	F	USUltraLongBond_Future_201809	09/19/2018	08/09/2018	08/10/2018	USD	156.59	156,593.75
19	BUY	O	F	DAX30_Future_201809	09/21/2018	08/09/2018	08/10/2018	EUR	12,673.00	6,019,675.00
113	BUY	C	F	EUROSTOXX50_Future_201809	09/21/2018	08/09/2018	08/10/2018	EUR	3,490.00	3,943,700.00
1	BUY	O	F	Russel2000e-mini_Future_201809	09/21/2018	08/09/2018	08/10/2018	USD	1,688.60	84,430.00
56	BUY	O	F	S&P/MIB_Future_201809	09/21/2018	08/09/2018	08/10/2018	EUR	21,629.46	6,056,250.00
1	SELL	O	F	AEX_Future_201808	08/17/2018	08/09/2018	08/10/2018	EUR	572.50	114,500.00
4	SELL	O	F	CAC40_Future_201808	08/17/2018	08/09/2018	08/10/2018	EUR	5,494.50	219,780.00
55	SELL	O	F	DJIndustrialsCoMini_Future_201809	09/21/2018	08/09/2018	08/10/2018	USD	25,555.27	7,027,700.00

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
6	SELL	O	F	FTSE100_Future_201809	09/21/2018	08/09/2018	08/10/2018	GBP	7,713.50	462,810.00
50	SELL	O	F	S&P500Mini_Future_201809	09/21/2018	08/09/2018	08/10/2018	USD	2,857.50	7,143,750.00
4	SELL	O	F	SMI_Future_201809	09/21/2018	08/09/2018	08/10/2018	CHF	9,135.00	365,400.00
53	BUY	C	F	AEX_Future_201808	08/17/2018	08/10/2018	08/13/2018	EUR	566.40	6,003,840.00
111	BUY	C	F	CAC40_Future_201808	08/17/2018	08/10/2018	08/13/2018	EUR	5,446.00	6,045,060.00
53	SELL	O	F	AEX_Future_201809	09/21/2018	08/10/2018	08/13/2018	EUR	565.50	5,994,300.00
111	SELL	O	F	CAC40_Future_201809	09/21/2018	08/10/2018	08/13/2018	EUR	5,443.50	6,042,285.00
178	SELL	C	F	FTSE/JSE/TOP40_Future_201809	09/20/2018	08/10/2018	08/13/2018	ZAR	51,388.64	91,471,780.00
9	SELL	O	F	AU10Yr_Future_201809	09/17/2018	08/10/2018	08/13/2018	AUD	97.35	1,162,879.46
1	BUY	O	F	HangSeng_Future_201808	08/30/2018	08/10/2018	08/13/2018	HKD	28,538.00	1,426,900.00
168	BUY	C	F	MSCITaiwan_Future_201808	08/30/2018	08/10/2018	08/13/2018	USD	409.83	6,885,070.00
2	BUY	O	F	TOPIX_Future_201809	09/13/2018	08/10/2018	08/13/2018	JPY	1,740.50	34,810,000.00
253	SELL	C	F	MSCISingapur_Future_201808	08/30/2018	08/10/2018	08/13/2018	SGD	372.56	9,425,830.00
39	SELL	C	F	HangSeng_Future_201808	08/30/2018	08/16/2018	08/17/2018	HKD	27,002.00	52,653,900.00
11	BUY	C	F	CA10Yr_Future_201809	09/19/2018	08/16/2018	08/17/2018	CAD	135.85	1,494,350.00
40	BUY	O	F	EurBobl_Future_201809	09/06/2018	08/16/2018	08/17/2018	EUR	132.49	5,299,600.00
3	BUY	C	F	EurBuxl_Future_201809	09/06/2018	08/16/2018	08/17/2018	EUR	179.92	539,760.00
1	BUY	C	F	USUltraLongBond_Future_201809	09/19/2018	08/16/2018	08/17/2018	USD	158.41	158,406.25
27	SELL	C	F	EurBund_Future_201809	09/06/2018	08/16/2018	08/17/2018	EUR	163.55	4,415,850.00
6	SELL	C	F	LongGilt_Future_201809	09/26/2018	08/16/2018	08/17/2018	GBP	123.72	742,320.00
15	SELL	C	F	US10YrNote_Future_201809	09/19/2018	08/16/2018	08/17/2018	USD	120.31	1,804,687.50
8	SELL	C	F	US5YrNote_Future_201809	09/28/2018	08/16/2018	08/17/2018	USD	113.65	909,187.50
53	BUY	C	F	AEX_Future_201809	09/21/2018	08/16/2018	08/17/2018	EUR	555.00	5,882,990.00
111	BUY	C	F	CAC40_Future_201809	09/21/2018	08/16/2018	08/17/2018	EUR	5,338.97	5,926,255.00
1	BUY	O	F	DAX30_Future_201809	09/21/2018	08/16/2018	08/17/2018	EUR	12,191.50	304,787.50
66	BUY	O	F	IBEX35_Future_201809	09/21/2018	08/16/2018	08/17/2018	EUR	9,418.64	6,216,300.00
3	BUY	O	F	S&P/MIB_Future_201809	09/21/2018	08/16/2018	08/17/2018	EUR	20,515.00	307,725.00
1	BUY	C	F	S&P500Mini_Future_201809	09/21/2018	08/16/2018	08/17/2018	USD	2,839.25	141,962.50
79	BUY	C	F	SMI_Future_201809	09/21/2018	08/16/2018	08/17/2018	CHF	8,969.30	7,085,750.00
59	SELL	O	F	EUROSTOXX50_Future_201809	09/21/2018	08/16/2018	08/17/2018	EUR	3,366.00	1,985,940.00
76	SELL	O	F	FTSE100_Future_201809	09/21/2018	08/16/2018	08/17/2018	GBP	7,544.73	5,733,995.00
47	SELL	O	F	NASDAQ100E-Mini_Future_201809	09/21/2018	08/16/2018	08/17/2018	USD	7,410.02	6,965,415.00
1	SELL	C	F	Russel2000e-mini_Future_201809	09/21/2018	08/16/2018	08/17/2018	USD	1,684.10	84,205.00
1	BUY	O	F	TOPIX_Future_201809	09/13/2018	08/17/2018	08/20/2018	JPY	1,680.50	16,805,000.00
61	SELL	O	F	SPI200_Future_201809	09/20/2018	08/17/2018	08/20/2018	AUD	6,270.03	9,561,800.00
5	BUY	C	F	AU10Yr_Future_201809	09/17/2018	08/17/2018	08/20/2018	AUD	97.45	651,159.64
1	BUY	C	F	JP10YrNote_Future_201809	09/12/2018	08/17/2018	08/20/2018	JPY	150.36	150,360,000.00
58	BUY	C	F	EUROSTOXX50_Future_201809	09/21/2018	08/23/2018	08/24/2018	EUR	3,419.00	1,983,020.00
5	BUY	C	F	FTSE100_Future_201809	09/21/2018	08/23/2018	08/24/2018	GBP	7,571.50	378,575.00

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
47	BUY	C	F	NASDAQ100E-Mini_Future_201809	09/21/2018	08/23/2018	08/24/2018	USD	7,419.37	6,974,210.00
2	SELL	C	F	IBEX35_Future_201809	09/21/2018	08/23/2018	08/24/2018	EUR	9,549.00	190,980.00
1	SELL	C	F	Russel2000e-mini_Future_201809	09/21/2018	08/23/2018	08/24/2018	USD	1,721.20	86,060.00
1	SELL	O	F	S&P500Mini_Future_201809	09/21/2018	08/23/2018	08/24/2018	USD	2,858.50	142,925.00
77	SELL	O	F	SMI_Future_201809	09/21/2018	08/23/2018	08/24/2018	CHF	9,028.00	6,951,560.00
39	BUY	O	F	EurBobl_Future_201809	09/06/2018	08/23/2018	08/24/2018	EUR	132.26	5,158,140.00
3	BUY	C	F	EurBuxl_Future_201809	09/06/2018	08/23/2018	08/24/2018	EUR	178.96	536,880.00
2	BUY	O	F	LongGilt_Future_201809	09/26/2018	08/23/2018	08/24/2018	GBP	123.31	246,620.00
8	BUY	O	F	US10YrNote_Future_201809	09/19/2018	08/23/2018	08/24/2018	USD	120.66	965,250.00
2	BUY	O	F	US5YrNote_Future_201809	09/28/2018	08/23/2018	08/24/2018	USD	113.80	227,593.75
3	SELL	O	F	CA10Yr_Future_201809	09/19/2018	08/23/2018	08/24/2018	CAD	135.94	407,820.00
23	SELL	C	F	EurBund_Future_201809	09/06/2018	08/23/2018	08/24/2018	EUR	163.15	3,752,450.00
1	SELL	O	F	AU10Yr_Future_201809	09/17/2018	08/24/2018	08/27/2018	AUD	97.46	130,386.24
1	SELL	O	F	JP10YrNote_Future_201809	09/12/2018	08/24/2018	08/27/2018	JPY	150.44	150,440,000.00
1	SELL	O	F	SPI200_Future_201809	09/20/2018	08/24/2018	08/27/2018	AUD	6,227.00	155,675.00
341	BUY	C	F	CA10Yr_Future_201809	09/19/2018	08/24/2018	08/27/2018	CAD	135.82	46,314,620.00
235	BUY	O	F	LongGilt_Future_201812	12/27/2018	08/24/2018	08/28/2018	GBP	122.37	28,756,960.00
391	BUY	O	F	US10YrNote_Future_201812	12/19/2018	08/24/2018	08/27/2018	USD	120.37	47,063,570.51
188	BUY	O	F	US5YrNote_Future_201812	12/31/2018	08/24/2018	08/27/2018	USD	113.45	21,329,187.50
33	BUY	C	F	USUltraLongBond_Future_201809	09/19/2018	08/24/2018	08/27/2018	USD	159.81	5,273,812.50
345	SELL	O	F	CA10Yr_Future_201812	12/18/2018	08/24/2018	08/27/2018	CAD	134.42	46,374,600.00
234	SELL	C	F	LongGilt_Future_201809	09/26/2018	08/24/2018	08/28/2018	GBP	123.28	28,847,520.00
402	SELL	C	F	US10YrNote_Future_201809	09/19/2018	08/24/2018	08/27/2018	USD	120.48	48,434,718.75
195	SELL	C	F	US5YrNote_Future_201809	09/28/2018	08/24/2018	08/27/2018	USD	113.69	22,169,007.82
32	SELL	O	F	USUltraLongBond_Future_201812	12/19/2018	08/24/2018	08/27/2018	USD	160.13	5,124,000.00
3	BUY	C	F	CA10Yr_Future_201812	12/18/2018	08/30/2018	08/31/2018	CAD	134.18	402,540.00
46	BUY	O	F	EurBund_Future_201809	09/06/2018	08/30/2018	08/31/2018	EUR	162.84	7,490,640.00
14	BUY	O	F	US10YrNote_Future_201812	12/19/2018	08/30/2018	08/31/2018	USD	120.14	1,681,968.75
8	BUY	O	F	US5YrNote_Future_201812	12/31/2018	08/30/2018	08/31/2018	USD	113.27	906,125.00
79	SELL	C	F	EurBobl_Future_201809	09/06/2018	08/30/2018	08/31/2018	EUR	132.16	10,440,640.00
5	SELL	O	F	EurBuxl_Future_201809	09/06/2018	08/30/2018	08/31/2018	EUR	177.66	888,300.00
1	SELL	O	F	USUltraLongBond_Future_201812	12/19/2018	08/30/2018	08/31/2018	USD	159.47	159,468.75
1	BUY	C	F	DJIndustrialsCoMini_Future_201809	09/21/2018	08/30/2018	08/31/2018	USD	26,100.00	130,500.00
67	BUY	C	F	FTSE100_Future_201809	09/21/2018	08/30/2018	08/31/2018	GBP	7,505.00	5,028,350.00
1	BUY	C	F	S&P500Mini_Future_201809	09/21/2018	08/30/2018	08/31/2018	USD	2,909.00	145,450.00
77	BUY	C	F	SMI_Future_201809	09/21/2018	08/30/2018	08/31/2018	CHF	9,037.99	6,959,250.00
1	SELL	C	F	DAX30_Future_201809	09/21/2018	08/30/2018	08/31/2018	EUR	12,498.50	312,462.50
4	SELL	O	F	EUROSTOXX50_Future_201809	09/21/2018	08/30/2018	08/31/2018	EUR	3,432.00	137,280.00

6.2 Purchases And Sales of Securities / Futures, Options

	Ots Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
190	SELL	O	F	FTSE/JSE/TOP40_Future_201809	09/20/2018	08/30/2018	08/31/2018	ZAR	52,802.60	100,324,940.00
46	SELL	O	F	NASDAQ100E-Mini_Future_201809	09/21/2018	08/30/2018	08/31/2018	USD	7,645.57	7,033,925.00
4	SELL	O	F	AU10Yr_Future_201809	09/17/2018	08/31/2018	09/03/2018	AUD	97.43	520,311.36
62	BUY	C	F	SPI200_Future_201809	09/20/2018	08/31/2018	09/03/2018	AUD	6,323.74	9,801,800.00
70	SELL	O	F	NIKKEI225(SGX)_Future_201809	09/13/2018	08/31/2018	09/03/2018	JPY	22,862.36	800,182,500.00
40	BUY	O	F	EurBobl_Future_201812	12/06/2018	08/31/2018	09/03/2018	EUR	131.51	5,260,400.00
247	BUY	O	F	EurBund_Future_201812	12/06/2018	08/31/2018	09/03/2018	EUR	160.45	39,631,150.00
34	BUY	C	F	EurBuxl_Future_201809	09/06/2018	08/31/2018	09/03/2018	EUR	177.96	6,050,640.00
18	BUY	C	F	IT10Yr_Future_201809	09/06/2018	08/31/2018	09/03/2018	EUR	123.04	2,214,720.00
73	BUY	O	F	IT3Yr_Future_201812	12/06/2018	08/31/2018	09/03/2018	EUR	108.36	7,910,280.00
40	SELL	C	F	EurBobl_Future_201809	09/06/2018	08/31/2018	09/03/2018	EUR	132.15	5,286,000.00
247	SELL	C	F	EurBund_Future_201809	09/06/2018	08/31/2018	09/03/2018	EUR	162.95	40,248,650.00
34	SELL	O	F	EurBuxl_Future_201812	12/06/2018	08/31/2018	09/03/2018	EUR	176.48	6,000,320.00
18	SELL	O	F	IT10Yr_Future_201812	12/06/2018	08/31/2018	09/03/2018	EUR	121.19	2,181,420.00
83	SELL	C	F	IT3Yr_Future_201809	09/06/2018	08/31/2018	09/03/2018	EUR	109.60	9,096,800.00

7 Glossary

Alpha	The asset manager's active management performance. Alpha is an indicator for the fund's performance relative to the benchmark index. There are different conventions for calculating alpha: Quoniam defines alpha as the difference between the account's performance (excluding fixed costs) and the performance of the benchmark index (in accordance with ® GIPS). This definition differs from the commonly used concept of 'Jensen's alpha', which refers to the risk-adjusted excess return of an account over the benchmark index.
Beta	Beta indicates the systemic (market) risk of equities. A share (or portfolio of shares) with a beta of 1 has approximately the same sensitivity to changes in the benchmark index as the benchmark itself.
Coupon	Nominal interest rate
Discount margin (DM)	Theoretical interest rate mark-up on the reference index of a floating-rate bond, based upon which the bond would trade at par.
Dividend yield	The ratio of dividends paid over the last twelve months and the current share price, expressed as a percentage.
Earnings growth	Growth of earnings per share – defined for the purposes of performance reporting as the ratio of earnings data for the next financial year (FY1, cf. P/E ratio), based on analysts' estimates, to data from the last published financial statements. <u>FY2 denotes the financial year following FY1.</u>
Fixed costs (overheads)	A fund's fixed costs include: management fees, custodian bank fees, securities account fees, auditing fees, publication costs, plus any debit interest incurred.
GIPS	Global Investment Performance Standards – internationally accepted standards for the presentation of investment results.
Information ratio	An indicator for assessing management performance, defined as the ratio of outperformance (® alpha) to active risk exposure (® tracking error).
Internal Score	Quoniam determines a so-called <i>Internal Score</i> for ABS, RMBS, CMBS, CDOs, CLOs and CFOs. Based on most recent performance reports, this score provides an assessment of how such structures are collateralised, largely independent of ratings. The following parameters are used for this purpose:
	· The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	· The <i>Worst Loss (WL)</i> to occur for an ABS transaction is based on the assumption that a default occurs for all receivables due for more than 90 days, and the recovery rate is only 50%.
	· The <i>Safety Ratio (Adj. SR)</i> indicates the multiple of estimated Worst Loss that can occur without eroding the substance of the tranche analysed. The indicator is expressed as the logarithm of this multiple.
	· The <i>Internal Score</i> translates Adj. SR into a verbal, analytical assessment of the transaction.
	Even though we take due care in collating and analysing all underlying information from rating agencies, investor reports, and brokers, as a manager we cannot accept any liability for the correctness of such data and information, or for the resulting analyses and investment decisions. A full description of the methodology applied, and of the underlying data, is available upon request; this information is subject to certain licensing restrictions.
Leverage	Leverage is defined as the aggregate of long exposure and short exposure.
Long exposure	Long exposure is defined as the sum of all delta-weighted positions with a positive value, relative to the fund's assets.

Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

138,802,345

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

7 Glossary

Macaulay Duration	(Remaining) lifetime of a bond, weighted using the present values of its cash flows.
Market capitalisation	Average market capitalisation of securities held by the fund (in € million), including only those issues with free float.
Market price (investment currency)	Market price in investment currency, as at the valuation date. For asset-backed securities, this price information is provided by Markit, and is subject to a disclaimer issued by that vendor. Please refer to our related letter for details. (We will be pleased to provide an additional copy of this letter upon request.)
Maturity	A bond's (final) maturity date.
Modified duration	Sensitivity to a change in yield.
Net exposure	Net exposure is defined as long exposure less short exposure.
Number of issues	The number of issues indicates the number of individual issues contained in the fund, or in the benchmark index.
P/E ratio (current, FY1, FY2)	Price/earnings ratio, defined as the ratio of current share price to earnings per share. "Current" P/E is based on earnings for the last financial year for which financial statements have been published; "FY1" P/E is based on analysts' earnings estimates for the financial year following the financial year for which financial statements have been published; "FY2" is based on estimated earnings for the financial year following FY1.
Position	Referring to an investment instrument, a 'position' is defined as follows:
	<ul style="list-style-type: none"> a) for instruments that are not derivatives, the instrument's market value (which may be negative); b) for instruments that are derivatives, the market value of the underlying instrument (which may be negative). For the sake of clarity, the negative market value is included for underlying positions that represent actual short positions.
Price to book value	Valuation indicator, defined as the ratio of current share price to net asset value (equity) per share.
Price to cash flow	Current share price, divided by the cash flow per share.
Quoted margin	Interest rate mark-up on the reference index of a floating-rate bond (e.g. Euribor + 0.15%).
Return on equity	Indicator for a company's profitability; defined as the ratio of profit to equity invested.
Sharpe ratio	The Sharpe ratio is a measure for the risk-adjusted performance of an asset class. It is defined as portfolio performance less the risk-free interest rate, divided by σ volatility. The primary purpose of the Sharpe ratio is to assess whether the selected asset class (equities, bonds, etc.) was the right one; it is less appropriate for assessing management performance (cf. β information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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7 Glossary

Swap	A swap is a bilateral agreement to exchange assets or future cash flows, subject to certain conditions. Swaps can be used to hedge specific portfolio risk, or to add exposure to a portfolio in order to optimise returns. Examples include:
	a) Credit Default Swap (CDS) – A Credit Default Swap is a credit derivative that can be used to trade the default risk exposure of a loan or bond, or of a reference entity. The protection buyer usually pays a regular fee, and will receive a compensation payment if the credit event defined at the outset should occur.
	b) Equity swaps are characterised by an exchange of cash flows, whereby one cash flow is linked to a reference interest rate, and the other reflects the performance of a share or equity index.
Total Expense Ratio (TER)	TER reflects the ratio of all non-transaction costs charged to the fund's assets, to the fund's average net asset value during the current financial year. Transaction costs are not included in the TER.
Tracking error	The tracking error is an indicator for the risk caused by active management decisions. It measures the fluctuation range of outperformance (® alpha). Tracking error is defined as the annualised standard deviation of monthly alpha values. (Also refer to ® volatility.)
Value-at-risk (VaR)	VaR is a measure for the maximum potential loss exposure of a portfolio that is not exceeded within a given holding period, and based on a given probability (confidence interval). VaR is usually derived from ® volatility.
Volatility	Volatility is an indicator for the absolute (total) risk of an asset class. It measures the fluctuation in overall performance. Volatility is defined as the annualised standard deviation of monthly returns.
Weighted average life (WAL)	Average (remaining) lifetime of a bond with prepayments (e.g. asset-backed securities).

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8 Remarks to Liquidity Risks for Equities

Regulatory Environment

- MiFID led to more market fragmentation and an increase in competition

Market Trends

- The liquidity of the global equity markets, measured as trading turnover relative to market, has been stable since the end of the 2000s
- Increased importance of implementing "Smart Order Routing" technology

Liquidity

- In principle, stocks are less associated with liquidity risks than bonds
- After specific market events, the ability to trade may be very limited
- Single purchases or sales can bring about large price fluctuations
- Scenarios where liquidity shortages arise as a consequence of divestments only possible via steep price discounts or not possible at all
- Redemptions cannot be executed or only partially carried out, in which case, we would promptly inform clients

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