



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - Alternative Risk Premia EUR I dis

Monthly Report

Reporting Period 30/11/2018 - 28/12/2018

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Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

160,037,423

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)	-1.42	-4.34	-4.88	-4.88			-3.44	3.30	neg.	
Fund (gross)*	-1.39	-4.23	-4.49	-4.49			-2.99	3.30	neg.	1.99
Benchmark**	-0.03	-0.10	-0.43	-0.43			-0.41	0.01	0.60	

* 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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ISIN: LU1481643804

Inception Date:

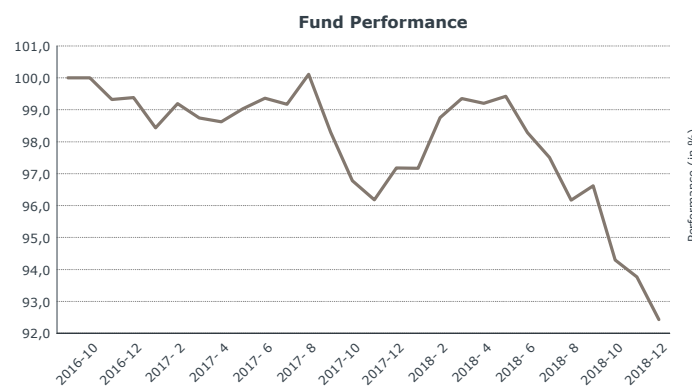
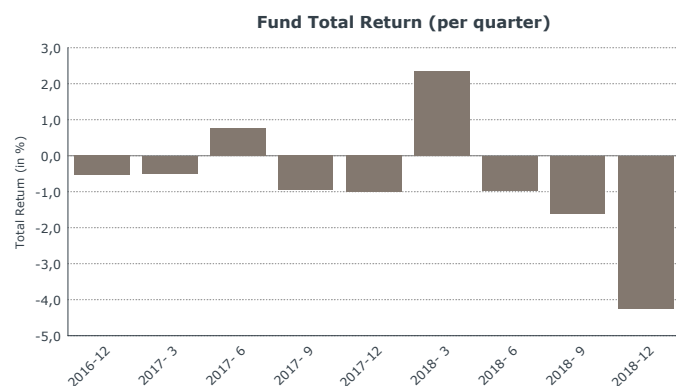
04/10/2016

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
2018	-4.49	-4.88	-0.43	160,037,423
actual				160,037,423

* Total of all share classes

2.2 Performance / Portfolio Manager's Comment

The fund delivered a net loss of -1.29% (in GBP) in December. Equity style premia (value, momentum, size) delivered a negative contribution of -0.3%. Our index momentum strategy delivered a 0.1% return, resulting in a total equity strategy contribution of -0.2%.

Turning to fixed income strategies, our curve carry strategy produced a -0.8% contribution, whereas intra-market term premium exposure yielded -0.1%. On aggregate, bond futures strategies therefore delivered -0.9%.

Exposure to FX risk premia (carry, value, momentum) resulted in a -0.1% contribution to returns. The bulk of FX strategy performance is attributable to FX Carry returns.

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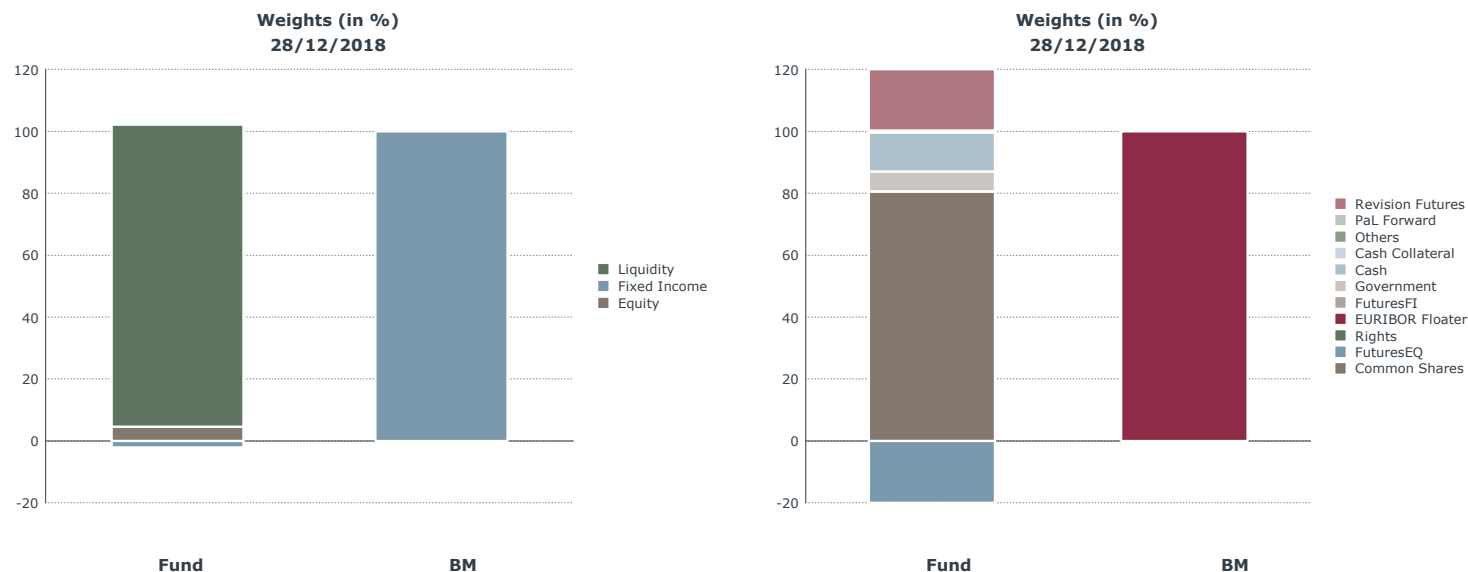
Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

3 Overview



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NAV:

160,037,423

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

Assets	28/12/2018			30/11/2018		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	4.63	0.00	4.63	3.51	0.00	3.51
Common Shares	80.60	0.00	80.60	79.44	0.00	79.44
FuturesEQ	-76.01	0.00	-76.01	-75.93	0.00	-75.93
Rights	0.04	0.00	0.04	0.00	0.00	0.00
Fixed Income	-2.08	100.00	-102.08	1.54	100.00	-98.46
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-8.48	0.00	-8.48	-4.50	0.00	-4.50
Government	6.40	0.00	6.40	6.03	0.00	6.03
Liquidity	97.45	0.00	97.45	94.95	0.00	94.95
Cash	12.57	0.00	12.57	14.40	0.00	14.40
Cash Collateral	0.34	0.00	0.34	0.34	0.00	0.34
Others	-0.24	0.00	-0.24	0.11	0.00	0.11
P/L Forward	0.30	0.00	0.30	-0.32	0.00	-0.32
Revision Futures	84.48	0.00	84.48	80.43	0.00	80.43

4 Attribution Overview

	STRATEGY	PORTFOLIO	2015	2016	2017	2018	S.I. (annualized)
EQUITIES	Value & Quality		2,3%	1,8%	0,2%	-1,0%	0,8%
	Small Cap*	Quoniam Europe Portfolio ./ . Futures-Basket*	-1,7%	1,6%	-1,4%	-1,0%	-0,6%
	Momentum		2,3%	1,8%	0,2%	-1,0%	0,8%
	Index Momentum**	5 Index Futures long ./. 5 Index Futures short**			-0,3%	0,0%	-0,1%
BONDS	Rel. Steepness	10y highest in 3 countries./ . 10y lowest in 3 countries each 3 years duration	0,0%	-0,4%	2,9%	-0,9%	0,4%
	Term Premium	4 high yield ./ . 4 low yield	0,4%	-0,2%	-0,4%	0,1%	0,0%
ALTERNATIVES	FX Carry	6 high yield currencies ./ . 6 low yield currencies	-2,5%	2,0%	-1,6%	-2,9%	-1,3%
	FX Value	6 "cheap" Curr 6 "expensive" Curr	6,5%	-2,0%	-2,2%	-0,2%	0,5%
	FX Momentum	6 pos. Momentum 6 neg. Momentum	-3,1%	1,6%	0,3%	2,9%	0,4%
CASH	Cash	Cash and others	0,0%	0,0%	0,0%	-1,1%	-0,3%
			4,1%	6,0%	-2,2%	-4,9%	0,6%

* 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
Belgium		EUR	1.00000						
BE0974264930	AGEAS	13,807	43.79	38.84	536,263.88	536,263.88	-68,360.49	0.34	Financials
BE0003739530	UCB SA	30,820	70.49	71.48	2,203,013.60	2,203,013.60	30,621.77	1.38	Health Care
Belgium (EUR) Total					2,739,277.48	2,739,277.48	-37,738.72	1.71	
Denmark		DKK	7.46710						
DK0010272632	GN STORE NORD A/S	30,299	307.60	243.30	7,372,042.48	987,230.21	-260,912.85	0.62	Health Care
DK0010287234	H LUNDBECK A/S	23,944	351.03	285.40	6,833,891.78	915,163.53	-210,450.50	0.57	Health Care
DK0060534915	NOVO NORDISK A/S-B	57,589	303.36	297.90	17,156,451.47	2,297,513.51	-42,075.95	1.44	Health Care
Denmark (DKK) Total					31,362,385.72	4,199,907.25	-513,439.30	2.62	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	62,444	19.34	19.10	1,192,680.40	1,192,680.40	-14,743.39	0.75	Utilities
FI0009000681	NOKIA OYJ	222,861	5.23	5.03	1,120,990.83	1,120,990.83	-45,338.75	0.70	Information Technology
FI0009003305	SAMPO OYJ-A SHS	2,248	43.51	38.41	86,345.68	86,345.68	-11,471.66	0.05	Financials
FI0009005987	UPM-KYMMENE OYJ	47,033	27.41	22.15	1,041,780.95	1,041,780.95	-247,473.45	0.65	Materials
FI4000074984	VALMET OYJ	10,318	13.93	17.95	185,208.10	185,208.10	41,517.76	0.12	Industrials
Finland (EUR) Total					3,627,005.96	3,627,005.96	-277,509.49	2.27	
France		EUR	1.00000						
LU0569974404	APERAM	9,342	44.23	22.28	208,139.76	208,139.76	-205,083.29	0.13	Materials
FR0000120628	AXA SA	93,877	23.95	18.78	1,763,010.06	1,763,010.06	-485,327.03	1.10	Financials
FR0000131104	BNP PARIBAS	53,525	53.18	39.38	2,107,546.88	2,107,546.88	-738,952.04	1.32	Financials
FR0000130403	CHRISTIAN DIOR SE	848	350.13	328.80	278,822.40	278,822.40	-18,090.62	0.17	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	13,449	108.53	101.85	1,369,780.65	1,369,780.65	-89,850.38	0.86	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	49,603	18.14	17.30	858,131.90	858,131.90	-41,888.40	0.54	Telecommunication
FR0010259150	IPSEN	11,172	125.44	109.20	1,219,982.40	1,219,982.40	-181,430.11	0.76	Health Care
FR0000121485	KERING	6,577	445.63	397.50	2,614,357.50	2,614,357.50	-316,532.82	1.63	Consumer Discretionary
FR0000120321	L'OREAL	6,630	190.16	198.10	1,313,403.00	1,313,403.00	52,624.19	0.82	Consumer Staples
FR0000120693	PERNOD RICARD SA	4,774	139.75	141.40	675,043.60	675,043.60	7,892.36	0.42	Consumer Staples
FR0000121501	PEUGEOT SA	63,169	19.26	18.26	1,153,465.94	1,153,465.94	-63,344.43	0.72	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	58,538	54.10	49.25	2,882,996.50	2,882,996.50	-283,769.19	1.80	Telecommunication
FR0000120578	SANOFI	37,914	78.18	75.22	2,851,891.08	2,851,891.08	-112,338.15	1.78	Health Care
FR0000130809	SOCIETE GENERALE SA	42,289	34.30	27.80	1,175,422.76	1,175,422.76	-275,111.09	0.73	Financials
FR0000054470	UBISOFT ENTERTAINMENT	7,869	85.98	69.76	548,941.44	548,941.44	-127,611.86	0.34	Telecommunication
France (EUR) Total					21,020,935.87	21,020,935.87	-2,878,812.86	13.14	
Germany		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
DE000A1EWWW0	ADIDAS AG	5,806	197.06	182.40	1,059,014.40	1,059,014.40	-85,089.49	0.66	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	9,127	47.94	45.52	415,461.04	415,461.04	-22,087.15	0.26	Real Estate
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	9,059	51.39	31.72	287,351.48	287,351.48	-178,235.28	0.18	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	9,023	70.55	68.30	616,270.90	616,270.90	-20,315.68	0.39	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	12,150	19.41	19.70	239,355.00	239,355.00	3,510.07	0.15	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	46,122	13.08	8.74	403,106.28	403,106.28	-199,950.73	0.25	Financials
DE000EVNK013	EVONIK INDUSTRIES AG	27,143	22.44	21.80	591,717.40	591,717.40	-17,354.70	0.37	Materials
DE0006048432	HENKEL AG & CO KGAA VORZUG	11,065	106.16	95.40	1,055,601.00	1,055,601.00	-119,025.15	0.66	Consumer Staples
DE0006599905	MERCK KGAA	4,304	97.14	89.98	387,273.92	387,273.92	-30,809.12	0.24	Health Care
DE000A0D9PT0	MTU AERO ENGINES AG	6,090	184.17	158.40	964,656.00	964,656.00	-156,952.26	0.60	Industrials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	4,937	24.37	15.55	76,770.35	76,770.35	-43,555.75	0.05	Telecommunication
DE0006969603	PUMA SE	205		427.00	87,535.00	87,535.00		0.05	Consumer Discretionary
DE0006202005	SALZGITTER AG	32,117	41.66	25.57	821,231.69	821,231.69	-516,809.30	0.51	Materials
DE0007164600	SAP SE	20,545	95.91	86.93	1,785,976.85	1,785,976.85	-184,596.14	1.12	Information Technology
DE000WAF3001	SILTRONIC AG	14,182	104.92	72.20	1,023,940.40	1,023,940.40	-464,050.03	0.64	Information Technology
DE000A2GS401	SOFTWARE AG	3,776	38.82	31.59	119,283.84	119,283.84	-27,313.81	0.07	Information Technology
DE0008303504	TAG IMMOBILIEN AG	9,835	17.94	19.91	195,814.85	195,814.85	19,404.82	0.12	Real Estate
Germany (EUR) Total					10,130,360.40	10,130,360.40	-2,043,229.70	6.33	
Hungary		HUF	321.48001						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	15,708	3,122.11	3,078.00	48,360,493.15	150,395.74	-2,155.44	0.09	Energy
HU0000061726	OTP BANK PLC	22,652	11,673.00	11,290.00	255,800,694.45	795,511.63	-26,986.57	0.50	Financials
HU0000123096	RICHTER GEDEON NYRT	48,627	5,486.65	5,430.00	264,106,162.72	821,340.71	-8,568.25	0.51	Health Care
Hungary (HUF) Total					568,267,350.33	1,767,248.08	-37,710.26	1.10	
Italy		EUR	1.00000						
IT0001233417	A2A SpA	515,273	1.58	1.57	810,266.79	810,266.79	-4,572.77	0.51	Utilities
NL0010545661	CNH INDUSTRIAL NV	163,036	10.33	7.85	1,279,506.53	1,279,506.53	-404,222.55	0.80	Industrials
IT0003027817	IREN SPA	67,928	2.31	2.10	142,377.09	142,377.09	-14,334.53	0.09	Utilities
IT0005211237	ITALGAS SPA	164,411	4.79	5.00	821,397.36	821,397.36	33,149.24	0.51	Utilities
IT0003497168	TELECOM ITALIA SPA	298,998	0.81	0.48	144,505.73	144,505.73	-98,110.07	0.09	Telecommunication
Italy (EUR) Total					3,198,053.50	3,198,053.50	-488,090.68	2.00	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	65,944	24.18	20.37	1,343,279.28	1,343,279.28	-251,307.74	0.84	Financials
NL0000303709	AEGON NV	306,982	5.78	4.05	1,243,584.08	1,243,584.08	-530,857.03	0.78	Financials
NL0011872643	ASR NEDERLAND NV	34,005	37.39	34.58	1,175,892.90	1,175,892.90	-95,502.95	0.73	Financials

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
NL0011279492	FLOW TRADERS	5,149	28.63	27.70	142,627.30	142,627.30	-4,790.15	0.09	Financials
NL0011821202	ING GROEP NV	80,468	14.01	9.36	753,019.54	753,019.54	-374,386.43	0.47	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	54,991	21.22	22.07	1,213,376.42	1,213,376.42	46,330.04	0.76	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	76,800	34.79	30.70	2,357,376.00	2,357,376.00	-314,152.78	1.47	Health Care
NL0010773842	NN GROUP NV	45,010	35.73	34.40	1,548,344.00	1,548,344.00	-59,760.63	0.97	Financials
NL0011821392	SIGNIFY NV	39,283	28.42	20.32	798,230.56	798,230.56	-318,168.38	0.50	Industrials
NL0000387058	TOMTOM	52,959	7.57	7.71	408,313.89	408,313.89	7,234.12	0.26	Consumer Discretionary
NL0000009355	UNILEVER NV-CVA	23,520	48.62	46.89	1,102,735.20	1,102,735.20	-40,801.27	0.69	Consumer Staples
NL0000395903	WOLTERS KLUWER	57,372	53.35	51.26	2,940,888.72	2,940,888.72	-119,980.71	1.84	Industrials
Netherlands (EUR) Total					15,027,667.89	15,027,667.89	-2,056,143.91	9.39	
Norway		NOK	9.98510						
NO0010272065	AMERICAN SHIPPING COMPANY AS	38,810	35.73	33.30	1,292,573.56	129,430.15	-9,436.69	0.08	Industrials
NO0010073489	AUSTEVOLL SEAFOOD ASA	53,629	108.11	106.80	5,728,466.05	573,612.40	-7,019.94	0.36	Consumer Staples
FO0000000179	BAKKAFROST P/F	4,926	485.25	423.20	2,085,006.71	208,779.40	-30,612.25	0.13	Consumer Staples
NO0010031479	DNB ASA	100,997	162.49	138.15	13,954,900.84	1,397,355.61	-246,195.05	0.87	Financials
NO0003921009	DNO ASA	180,940	16.76	12.55	2,271,149.37	227,418.55	-76,201.45	0.14	Energy
NO0010716418	ENTRA ASA	9,337	101.48	115.20	1,075,789.36	107,722.75	12,824.96	0.07	Real Estate
NO0010096985	EQUINOR ASA	56,912	190.73	183.75	10,459,202.88	1,047,318.50	-39,796.44	0.65	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	72,820	74.03	65.94	4,802,496.00	480,891.61	-59,003.63	0.30	Consumer Staples
NO0003054108	MOWI ASA	15,848	189.52	182.70	2,895,878.92	289,975.02	-10,824.16	0.18	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	15,291	228.69	179.00	2,737,513.72	274,117.33	-76,095.23	0.17	Consumer Staples
NO0010310956	SALMAR ASA	4,882	475.57	428.00	2,089,820.28	209,261.40	-23,259.65	0.13	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	36,325	83.66	84.20	3,059,039.70	306,312.91	1,961.32	0.19	Financials
Norway (NOK) Total					52,451,837.39	5,252,195.63	-563,658.21	3.28	
Portugal		EUR	1.00000						
PTALT0AE0002	ALTRI SGPS SA	38,316	4.93	5.62	215,335.92	215,335.92	26,561.05	0.13	Materials
PTPTI0AM0006	NAVIGATOR CO SA/THE	73,854	4.91	3.55	261,886.28	261,886.28	-101,002.66	0.16	Materials
Portugal (EUR) Total					477,222.20	477,222.20	-74,441.61	0.30	
Spain		EUR	1.00000						
ES0109067019	AMADEUS IT GROUP SA	14,709	78.22	61.24	900,779.16	900,779.16	-249,788.71	0.56	Information Technology
ES0130625512	ENCE ENERGIA Y CELULOSA SA	31,607	7.17	5.30	167,517.10	167,517.10	-59,261.36	0.10	Materials
ES0144580Y14	IBERDROLA SA	431,312	6.50	6.91	2,982,091.17	2,982,091.17	178,255.90	1.86	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	205,779	7.00	6.85	1,409,997.71	1,409,997.71	-31,109.56	0.88	Industrials
ES0173516115	REPSOL SA	147,153	15.68	14.17	2,084,422.25	2,084,422.25	-223,452.85	1.30	Energy

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
ES06735169D7	REPSOL SA- RTS 24.12.2018	147,153		0.40	59,008.35	59,008.35		0.04	Energy
Spain (EUR) Total					7,603,815.74	7,603,815.74	-385,356.58	4.75	
Sweden		SEK	10.26970						
SE0000454746	BIOTAGE AB	12,198	66.90	109.00	1,329,782.69	129,466.49	50,003.27	0.08	Health Care
SE0011088665	BOLIDEN AB	7,267	298.74	191.98	1,395,329.18	135,848.04	-75,546.25	0.08	Materials
SE0000163628	ELEKTA AB-B SHS	103,723	115.08	105.35	10,928,867.29	1,064,025.05	-98,254.05	0.66	Health Care
SE0000108656	ERICSSON LM-B SHS	350,299	72.95	77.92	27,299,417.78	2,657,847.66	169,530.94	1.66	Information Technology
SE0011166974	FABEGE AB	67,003	118.58	118.16	7,918,269.42	770,915.85	-2,715.68	0.48	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	29,210	236.46	252.00	7,362,031.01	716,760.96	44,205.36	0.45	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	121,366	106.04	69.90	8,484,763.78	826,069.25	-427,093.38	0.52	Real Estate
SE0006593919	KLOVERN AB-B SHS	74,180	10.03	10.28	762,685.51	74,254.40	1,778.35	0.05	Real Estate
SE0000549412	KUNGSLEDEN AB	26,556	62.33	62.90	1,670,624.46	162,650.55	1,469.29	0.10	Real Estate
SE0007185418	NOBINA AB	44,894	54.46	59.90	2,689,556.50	261,852.89	23,801.83	0.16	Industrials
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	39,267	196.53	193.00	7,579,674.79	737,950.57	-13,500.98	0.46	Health Care
SE0011115971	TETHYS OIL AB	19,199	78.81	64.77	1,243,706.94	121,086.23	-26,248.92	0.08	Energy
Sweden (SEK) Total					78,664,709.35	7,658,727.94	-352,570.22	4.79	
Switzerland		CHF	1.12530						
CH0102484968	JULIUS BAER GROUP LTD	12,652	47.38	35.01	443,044.69	393,625.27	-139,057.76	0.25	Financials
CH0038863350	NESTLE SA-REG	76,174	81.26	79.80	6,080,032.41	5,401,835.24	-98,602.03	3.38	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	19,250	237.52	243.40	4,686,488.44	4,163,734.12	100,598.06	2.60	Health Care
CH0012549785	SONOVA HOLDING AG-REG	1,181	170.78	160.60	189,710.63	168,549.36	-10,682.56	0.11	Health Care
CH0126881561	SWISS RE AG	30,157	87.24	90.12	2,718,351.17	2,415,132.71	77,288.78	1.51	Financials
CH0244767585	UBS GROUP AG-REG	54,719	15.50	12.24	669,635.35	594,940.88	-158,669.08	0.37	Financials
Switzerland (CHF) Total					14,787,262.69	13,137,817.58	-229,124.59	8.21	
United Kingdom		EUR	1.00000						
DE000TUAG000	TUI AG-DI	65,575	16.72	12.30	806,572.50	806,572.50	-289,516.95	0.50	Consumer Discretionary
United Kingdom		GBP	0.90120						
GB0002162385	AVIVA PLC	543,424	5.07	3.77	2,047,216.03	2,270,899.67	-787,829.50	1.42	Financials
GB0000667013	AVON RUBBER PLC	5,827	14.24	12.05	70,238.72	77,913.17	-14,156.20	0.05	Industrials
GB0031348658	BARCLAYS PLC	384,299	1.78	1.50	577,178.59	640,242.48	-119,837.43	0.40	Financials
GB0002869419	BIG YELLOW GROUP PLC	43,374	9.16	8.78	380,950.48	422,574.03	-18,399.75	0.26	Real Estate
GB0007980591	BP PLC	137,645	5.17	5.03	692,171.76	767,800.07	-21,251.97	0.48	Energy
GB0031743007	BURBERRY GROUP PLC	133,293	18.20	17.20	2,292,736.09	2,543,245.83	-149,042.80	1.59	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	201,289	1.21	1.09	219,679.40	243,682.09	-27,459.26	0.15	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
GB00BD822578	CHARTER COURT FINANCIAL S	25,214	3.48	2.52	63,459.54	70,393.28	-26,863.85	0.04	Financials
GB00B07KD360	COBHAM PLC	549,348	1.06	0.99	542,936.49	602,259.01	-41,158.78	0.38	Industrials
CH0198251305	COCA-COLA HBC AG-DI	45,807	22.38	24.46	1,120,812.19	1,243,274.77	105,661.22	0.78	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	51,171	3.83	3.18	162,880.32	180,677.01	-36,962.28	0.11	Financials
GB00B7KR2P84	EASYJET PLC	4,534	16.18	11.12	50,412.19	55,920.34	-25,462.55	0.03	Industrials
GB00B71N6K86	EVRAZ PLC	118,134	3.76	4.85	573,022.45	635,632.23	142,843.65	0.40	Materials
GB00B19NLV48	EXPERIAN PLC	95,884	18.73	18.85	1,808,015.05	2,005,563.03	12,636.44	1.25	Industrials
JE00BFYFZP55	FERGUSON PLC	4,789	62.70	49.69	238,020.67	264,027.37	-69,179.67	0.16	Industrials
GB00B1XH2C03	FERREXPO PLC	62,980	3.10	1.93	121,465.86	134,737.51	-81,798.21	0.08	Materials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	18,009	26.43	22.27	401,193.94	445,029.33	-83,116.79	0.28	Consumer Staples
GB0009252882	GLAXOSMITHKLINE PLC	163,047	15.60	15.07	2,457,936.22	2,726,496.11	-95,256.57	1.70	Health Care
GB00B0PPFY88	Hansteen Holdings PLC	283,417	1.12	0.91	256,719.52	284,769.30	-68,567.06	0.18	Real Estate
GB00B06QFB75	IG GROUP HOLDINGS PLC	31,832	9.21	5.78	183,891.00	203,983.36	-121,195.91	0.13	Financials
GB00BD8QVH41	INTERCONTINENTAL HOTELS GROU	5,677	46.90	41.44	235,333.19	261,046.25	-34,365.46	0.16	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	9,778	50.40	47.77	467,250.55	518,303.44	-28,498.83	0.32	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	1,049,173	2.68	2.33	2,445,386.83	2,712,575.55	-407,491.53	1.69	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	3,613,727	0.60	0.51	1,851,205.62	2,053,472.70	-349,122.44	1.28	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	298,979	1.82	1.75	521,892.03	578,915.18	-23,994.65	0.36	Real Estate
GB00B83VD954	MAN GROUP PLC	603,709	1.82	1.34	808,031.52	896,318.95	-321,437.36	0.56	Financials
GB0006776081	PEARSON PLC	235,744	8.41	9.38	2,211,543.16	2,453,181.57	252,442.38	1.53	Telecommunication
GB00B0WMDW03	QINETIQ GROUP PLC	425,509	2.87	2.85	1,211,401.73	1,343,762.33	-12,585.60	0.84	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	80,989	9.82	8.18	662,386.48	734,760.39	-148,099.79	0.46	Industrials
GB00BFCMW356	ROLLS-ROYCE HOLDINGS PLC-ENT	7,478,772		0.00	7,481.26	8,298.68		0.01	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	236,294	4.86	2.79	660,188.83	732,322.61	-541,091.84	0.46	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	123,132	5.50	5.07	623,871.19	692,036.82	-59,676.71	0.43	Real Estate
GB00B5ZN1N88	SEGRO PLC	216,786	6.24	5.87	1,273,391.13	1,412,524.84	-87,428.21	0.88	Real Estate
GB0003308607	SPECTRIS PLC	9,990	29.51	22.69	226,748.56	251,523.64	-75,643.66	0.16	Information Technology
GB0008754136	TATE & LYLE PLC	70,566	7.17	6.67	470,690.72	522,119.50	-39,679.95	0.33	Consumer Staples
GB00BH4HKS39	VODAFONE GROUP PLC	822,585	2.13	1.55	1,271,975.16	1,410,954.16	-535,869.04	0.88	Telecommunication
United Kingdom (GBP) Total					30,016,286.97	33,207,809.10	-4,228,456.91	20.75	
					129,048,044.62	-14,166,283.04	80.64		

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	100.63	2,012,624	-6,476	1.26	Aa1	-0.57	0.80	0.81
AT0000A0VRF9	REPUBLIC OF AUSTRIA 1.95% 06/18/19		600,000	103.07	100.82	604,908	-13,524	0.38	Aa1	-0.57	0.47	0.47
Austria (EUR) Total						2,617,532	-20,000	1.64				
Netherlands		EUR	1.00000									
NL0010881827	NETHERLANDS GOVERNMENT 0.25% 01/15/20		3,000,000	101.32	101.02	3,030,456	-9,204	1.89		-0.73	1.05	1.05
XS1033023745	NETHERLANDS GOVERNMENT 1% 02/18/19		2,000,000	101.29	100.19	2,003,760	-21,944	1.25		-0.57	0.14	0.14
NL0009086115	NETHERLANDS GOVERNMENT 4% 07/15/19		1,000,000	103.50	102.44	1,024,440	-10,570	0.64	Aaa	-0.63	0.54	0.54
Netherlands (EUR) Total						6,058,656	-41,718	3.79				
Sweden		EUR	1.00000									
XS1189262345	KINGDOM OF SWEDEN 0.05% 02/12/20		1,500,000	100.76	100.60	1,509,045	-2,310	0.94		-0.48	1.12	1.13
Sweden (EUR) Total						1,509,045	-2,310	0.94				
						10,185,233	-64,028	6.36				

5.3 Investments / Equity Futures and Options

Name		Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_201903 March 2019		-2,652	3,055.84	2,974.00	-78,870,480.00	2,170,350.00	-49.28
Eurozone (EUR) Total					-78,870,480.00	2,170,350.00	-49.28
France	EUR	1.00000					
CAC40_Future_201901 January 2019		152	4,824.62	4,676.00	7,107,520.00	-225,905.00	4.44
France (EUR) Total					7,107,520.00	-225,905.00	4.44
Germany	EUR	1.00000					
DAX30_Future_201903 March 2019		27	10,779.00	10,561.50	7,129,012.50	-146,812.50	4.45
Germany (EUR) Total					7,129,012.50	-146,812.50	4.45
Hong Kong	HKD	8.95190					
HangSeng_Future_201901 January 2019		-50	25,990.58	25,569.00	-7,140,662.88	117,734.78	-4.46
Hong Kong (HKD) Total					-7,140,662.88	117,734.78	-4.46
Japan	JPY	126.22030					
NIKKEI225(SGX)_Future_201903 March 2019		-89	20,394.49	19,860.00	-7,001,805.57	188,440.37	-4.38
TOPIX_Future_201903 March 2019		60	1,518.59	1,493.50	7,099,491.92	-119,275.58	4.44
Japan (JPY) Total					97,686.35	69,164.79	0.06
Singapore	SGD	1.56130					
MSCISingapur_Future_201901 January 2019		-330	341.54	341.85	-7,225,421.12	-6,616.22	-4.51
Singapore (SGD) Total					-7,225,421.12	-6,616.22	-4.51
Spain	EUR	1.00000					
IBEX35_Future_201901 January 2019		-83	8,625.22	8,454.70	-7,017,401.00	141,528.46	-4.38
Spain (EUR) Total					-7,017,401.00	141,528.46	-4.38
Switzerland	CHF	1.12530					
SMI_Future_201903 March 2019		-170	8,583.00	8,310.00	-12,553,985.60	412,423.35	-7.84
Switzerland (CHF) Total					-12,553,985.60	412,423.35	-7.84
Taiwan	USD	1.14330					
MSCITaiwan_Future_201901 January 2019		-231	356.23	356.50	-7,202,965.10	-5,492.86	-4.50
Taiwan (USD) Total					-7,202,965.10	-5,492.86	-4.50
United Kingdom	GBP	0.90120					
FTSE100_Future_201903 March 2019		-410	6,737.00	6,666.50	-30,329,172.21	320,739.01	-18.95
United Kingdom (GBP) Total					-30,329,172.21	320,739.01	-18.95
United States	USD	1.14330					
NASDAQ100E-Mini_Future_201903 March 2019		65	6,342.61	6,293.25	7,155,799.00	-56,127.00	4.47
Russel2000e-mini_Future_201903 March 2019		123	1,429.52	1,340.90	7,212,923.12	-476,677.16	4.51
United States (USD) Total					14,368,722.12	-532,804.16	8.98
					-121,637,146.95	2,314,309.63	-76.01

5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.62450					
AU10Yr_Future_201903 March 2019		460	131.43	132.20	37,435,108.65	217,851.96	23.39
Australia (AUD) Total					37,435,108.65	217,851.96	23.39
Canada	CAD	1.55870					
CA10Yr_Future_201903 March 2019		-436	132.31	136.82	-38,271,328.67	-1,260,152.69	-23.91
Canada (CAD) Total					-38,271,328.67	-1,260,152.69	-23.91
Germany	EUR	1.00000					
EurBund_Future_201903 March 2019		252	162.32	163.54	41,212,080.00	306,920.00	25.75
EurBuxl_Future_201903 March 2019		-14	176.86	180.62	-2,528,680.00	-52,600.00	-1.58
Germany (EUR) Total					38,683,400.00	254,320.00	24.17
Italy	EUR	1.00000					
IT10Yr_Future_201903 March 2019		-7	122.40	127.82	-894,740.00	-37,940.00	-0.56
IT3Yr_Future_201903 March 2019		30	109.27	110.72	3,321,600.00	43,500.00	2.08
Italy (EUR) Total					2,426,860.00	5,560.00	1.52
Japan	JPY	126.22030					
JP10YrNote_Future_201903 March 2019		-36	151.81	152.48	-43,489,676.38	-191,094.46	-27.17
Japan (JPY) Total					-43,489,676.38	-191,094.46	-27.17
United Kingdom	GBP	0.90120					
LongGilt_Future_201903 March 2019		296	122.34	123.30	40,498,002.66	314,103.42	25.31
United Kingdom (GBP) Total					40,498,002.66	314,103.42	25.31
United States	USD	1.14330					
US10YrNote_Future_201903 March 2019		-478	119.24	121.63	-50,849,951.89	-998,944.95	-31.77
United States (USD) Total					-50,849,951.89	-998,944.95	-31.77
					-13,567,585.64	-1,658,356.73	-8.48

5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	880,785.10	542,188.41	0.34
CAD	438,058.47	281,040.79	0.18
CHF	2,206,606.47	1,960,903.05	1.23
DKK	50,982.30	6,827.55	0.00
EUR	12,874,737.39	12,874,737.39	8.04
GBP	1,353,170.29	1,501,519.70	0.94
HKD	11,968,252.64	1,336,949.57	0.84
HUF	2,000,509.22	6,221.58	0.00
JPY	17,533,010.00	138,896.51	0.09
NOK	491,020.64	49,175.23	0.03
SEK	50,606.80	4,927.74	0.00
SGD	432,138.92	276,781.09	0.17
USD	1,124,807.07	983,824.88	0.61
ZAR	2,545,552.68	154,988.52	0.10
		20,118,981.99	12.57
Others			
EUR	-337,658.83	-337,658.83	-0.21
		-337,658.83	-0.21
		19,781,323.16	12.36

Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

160,037,423

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	-27,400,000	1.63	-10.54
CAD	USD	39,700,000	1.56	15.90
CHF	USD	-19,700,000	1.13	-10.93
CZK	USD	-451,200,000	25.73	-10.96
GBP	USD	23,500,000	0.90	16.30
HUF	USD	2,821,700,000	321.23	5.49
INR	USD	712,900,000	80.00	5.57
JPY	USD	-1,124,000,000	126.36	-5.56
KRW	USD	-22,330,000,000	1,276.00	-10.93
MXN	USD	398,400,000	22.52	11.05
NOK	USD	170,000,000	9.99	10.64
NZD	USD	-43,400,000	1.71	-15.88
PLN	USD	-37,400,000	4.30	-5.43
ZAR	USD	140,000,000	16.44	5.32

Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

160,037,423

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										
11/30/2018										
SAFESTORE HOLDINGS PLC	27,059	5.281	161,010.76	48.31	806.42	0.00	0.00	161,865.49	GBP	UBS LN
SEGRO PLC	51,798	6.080	354,850.25	106.45	1,775.91	0.00	0.00	356,732.61	GBP	UBS LN
TETHYS OIL AB	5,200	79.387	40,060.50	12.02	0.00	0.00	0.00	40,072.52	SEK	UBS LN
12/03/2018										
HEMFOSA FASTIGHETER AB	6,286	70.806	43,443.49	13.03	0.00	0.00	0.00	43,456.53	SEK	JPM LN
QINETIQ GROUP PLC	74,081	2.956	245,765.17	73.73	1,230.32	0.00	0.00	247,069.22	GBP	JPM LN
RICHTER GEDEON NYRT	14,116	5,670.259	248,109.56	148.87	0.00	0.00	0.00	248,258.43	HUF	JPM LN
SEGRO PLC	51,798	6.141	357,032.16	107.11	1,786.82	0.00	0.00	358,926.09	GBP	JPM LN
TETHYS OIL AB	3,907	82.039	31,285.49	9.39	0.00	0.00	0.00	31,294.87	SEK	JPM LN
12/04/2018										
QINETIQ GROUP PLC	55,561	2.966	184,769.52	55.44	925.25	0.00	0.00	185,750.20	GBP	BAR LN
HEMFOSA FASTIGHETER AB	6,287	72.761	44,742.51	13.42	0.00	0.00	0.00	44,755.94	SEK	BAR LN
12/05/2018										
QINETIQ GROUP PLC	41,671	2.934	137,283.70	41.19	687.55	0.00	0.00	138,012.44	GBP	ITG DU
12/10/2018										
QINETIQ GROUP PLC	93,759	2.828	292,026.94	87.60	1,461.68	0.00	0.00	293,576.22	GBP	JPM LN
12/13/2018										
BNP PARIBAS	20,917	42.810	895,464.01	268.64	2,686.39	0.00	0.00	898,419.04	EUR	ITG DU
LLOYDS BANKING GROUP PLC	837,957	0.543	505,505.13	151.65	2,528.64	0.00	0.00	508,185.42	GBP	ITG DU
MERCK KGAA	4,304	97.109	417,957.63	125.39	0.00	0.00	0.00	418,083.02	EUR	ITG DU
SEGRO PLC	32,617	6.066	219,997.47	66.00	1,101.10	0.00	0.00	221,164.57	GBP	ITG DU
SOCIETE GENERALE SA	14,220	30.969	440,385.47	132.11	1,321.16	0.00	0.00	441,838.74	EUR	ITG DU
BARCLAYS PLC	73,897	1.610	132,282.33	39.68	662.52	0.00	0.00	132,984.53	GBP	ITG DU
NOKIA OYJ	222,861	5.232	1,165,979.78	349.80	0.00	0.00	0.00	1,166,329.58	EUR	ITG DU
KONINKLIJKE PHILIPS NV	7,973	32.799	261,508.60	78.45	0.00	0.00	0.00	261,587.05	EUR	ITG DU
ADO PROPERTIES SA	476	47.275	22,502.90	6.75	0.00	0.00	0.00	22,509.65	EUR	ITG DU
CARL ZEISS MEDITEC AG - BR	2,255	70.851	159,768.92	47.93	0.00	0.00	0.00	159,816.85	EUR	ITG DU
EUTELSAT COMMUNICATIONS	12,400	18.100	224,444.50	67.33	673.33	0.00	0.00	225,185.16	EUR	ITG DU
EVONIK INDUSTRIES AG	6,785	22.943	155,670.28	46.70	0.00	0.00	0.00	155,716.98	EUR	ITG DU
LONDONMETRIC PROPERTY PLC	19,003	1.798	37,981.64	11.40	191.02	0.00	0.00	38,184.06	GBP	ITG DU
RICHTER GEDEON NYRT	26,559	5,441.796	447,221.84	268.33	0.00	0.00	0.00	447,490.17	HUF	ITG DU
12/14/2018										
ADO PROPERTIES SA	1,711	47.606	81,454.72	24.44	0.00	0.00	0.00	81,479.16	EUR	JPM LN
CARL ZEISS MEDITEC AG - BR	3,384	70.809	239,618.47	71.89	0.00	0.00	0.00	239,690.36	EUR	JPM LN

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
EVONIK INDUSTRIES AG	10,730	22.534	241,787.61	72.54	0.00	0.00	0.00	241,860.15	EUR	JPM LN
LONDONMETRIC PROPERTY PLC	85,331	1.785	169,302.50	50.79	847.88	0.00	0.00	170,201.17	GBP	JPM LN
RICHTER GEDEON NYRT	2,213	5,454.607	37,295.46	22.38	0.00	0.00	0.00	37,317.84	HUF	JPM LN
12/19/2018										
ADO PROPERTIES SA	2,238	48.393	108,303.60	32.49	0.00	0.00	0.00	108,336.09	EUR	SANF LN
CARL ZEISS MEDITEC AG - BR	525	70.179	36,843.90	11.05	0.00	0.00	0.00	36,854.95	EUR	SANF LN
EUTELSAT COMMUNICATIONS	18,600	18.134	337,284.27	101.19	1,011.86	0.00	0.00	338,397.32	EUR	SANF LN
EVONIK INDUSTRIES AG	9,628	21.960	211,431.45	63.43	0.00	0.00	0.00	211,494.88	EUR	SANF LN
LONDONMETRIC PROPERTY PLC	124,558	1.825	251,679.15	75.50	1,259.50	0.00	0.00	253,014.15	GBP	SANF LN
RICHTER GEDEON NYRT	2,881	5,606.626	50,095.98	30.06	0.00	0.00	0.00	50,126.04	HUF	SANF LN
12/20/2018										
ADO PROPERTIES SA	2,239	47.318	105,945.74	31.78	0.00	0.00	0.00	105,977.52	EUR	SANF LN
CARL ZEISS MEDITEC AG - BR	2,859	70.012	200,164.37	60.05	0.00	0.00	0.00	200,224.42	EUR	SANF LN
EUTELSAT COMMUNICATIONS	18,603	18.026	335,331.22	100.60	1,006.00	0.00	0.00	336,437.82	EUR	SANF LN
12/21/2018										
LONDONMETRIC PROPERTY PLC	70,087	1.807	140,596.22	42.17	704.30	0.00	0.00	141,342.70	GBP	JPM LN
BUY Total			9,774,185.22	3,167.09				9,800,019.95		
Broker Fees BUY				0.03%						
SELL										
11/30/2018										
AUSTRIA TECHNOLOGIE & SYSTEM	4,965	17.402	86,400.95	25.92	0.00	0.00	0.00	86,375.03	EUR	UBS LN
BRITISH LAND CO PLC	19,500	5.596	122,970.32	36.89	1.13	0.00	0.00	122,932.30	GBP	UBS LN
12/03/2018										
CIE AUTOMOTIVE SA	1,801	23.160	41,711.16	12.51	0.00	0.00	0.00	41,698.65	EUR	JPM LN
HELLA GMBH & CO KGAA	3,760	38.353	144,209.07	43.26	0.00	0.00	0.00	144,165.81	EUR	JPM LN
12/04/2018										
ORIFLAME HOLDING AG	1,242	225.554	27,399.99	8.22	0.00	0.00	0.00	27,391.77	SEK	BAR LN
SUNRISE COMMUNICATIONS GROUP	3,935	87.518	304,240.37	91.28	0.00	0.00	0.00	304,149.09	CHF	BAR LN
ASTM SPA	5,264	17.014	89,564.14	26.87	0.00	0.00	0.00	89,537.27	EUR	BAR LN
12/07/2018										
ASTM SPA	3,948	17.188	67,856.27	20.36	0.00	0.00	0.00	67,835.91	EUR	JPM LN
12/11/2018										
SHIRE PLC	19,394	45.000	965,202.94	289.56	1.11	0.00	0.00	964,912.27	GBP	CSFB LN
12/13/2018										
L'OREAL	280	208.650	58,422.00	17.53	0.00	0.00	0.00	58,404.47	EUR	UBS LN
UBS GROUP AG-REG	15,267	12.703	171,997.84	51.60	0.00	0.00	0.00	171,946.24	CHF	JPM LN

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
BAYER AG-REG	19,948	64.475	1,286,147.30	385.84	0.00	0.00	0.00	1,285,761.46	EUR	ITG DU
ROLLS-ROYCE HOLDINGS PLC	36,831	8.168	334,506.81	100.35	1.11	0.00	0.00	334,405.35	GBP	ITG DU
PRUDENTIAL PLC	8,932	14.308	142,096.62	42.63	1.11	0.00	0.00	142,052.87	GBP	ITG DU
BRITISH LAND CO PLC	58,496	5.585	363,250.44	108.98	1.11	0.00	0.00	363,140.35	GBP	ITG DU
DEUTSCHE LUFTHANSA-REG	14,911	19.758	294,613.31	88.38	0.00	0.00	0.00	294,524.93	EUR	ITG DU
L'OREAL	281	208.324	58,539.00	17.56	0.00	0.00	0.00	58,521.44	EUR	ITG DU
PARTNERS GROUP HOLDING AG	293	631.168	164,012.52	49.20	0.00	0.00	0.00	163,963.32	CHF	ITG DU
CONTINENTAL AG	1,812	125.832	228,007.12	68.40	0.00	0.00	0.00	227,938.72	EUR	ITG DU
UBS GROUP AG-REG	5,501	12.703	61,971.97	18.59	0.00	0.00	0.00	61,953.39	CHF	MS LN
CENTAMIN PLC	105,538	1.051	123,338.82	37.00	1.11	0.00	0.00	123,300.71	GBP	ITG DU
ROYAL MAIL PLC	36,189	3.113	125,277.40	37.58	1.11	0.00	0.00	125,238.71	GBP	ITG DU
ALLIANZ SE-REG	299	177.290	53,009.71	15.90	0.00	0.00	0.00	52,993.81	EUR	ITG DU
ASTM SPA	3,255	16.635	54,145.60	16.24	0.00	0.00	0.00	54,129.36	EUR	ITG DU
HEMFOSA FASTIGHETER AB	54,007	72.979	383,515.63	115.05	0.00	0.00	0.00	383,400.58	SEK	ITG DU
IREN SPA	61,400	2.030	124,669.94	37.40	0.00	0.00	0.00	124,632.54	EUR	ITG DU
JULIUS BAER GROUP LTD	1,807	38.068	61,007.02	18.31	0.00	0.00	0.00	60,988.72	CHF	ITG DU
MOWI ASA	9,214	191.949	181,808.65	54.54	0.00	0.00	0.00	181,754.11	NOK	ITG DU
NYFOSA AB	6,353	41.396	25,590.40	7.68	0.00	0.00	0.00	25,582.72	SEK	ITG DU
UBS GROUP AG-REG	14,402	12.700	162,216.89	48.66	0.00	0.00	0.00	162,168.23	CHF	ITG DU
12/14/2018										
ALLIANZ SE-REG	769	173.554	133,463.34	40.04	0.00	0.00	0.00	133,423.30	EUR	JPM LN
ASTM SPA	6,332	16.449	104,152.51	31.25	0.00	0.00	0.00	104,121.26	EUR	JPM LN
IREN SPA	39,684	2.035	80,753.49	24.23	0.00	0.00	0.00	80,729.26	EUR	JPM LN
MOWI ASA	6,912	191.081	135,591.74	40.68	0.00	0.00	0.00	135,551.06	NOK	JPM LN
NYFOSA AB	31,080	40.184	121,927.14	36.58	0.00	0.00	0.00	121,890.56	SEK	JPM LN
12/19/2018										
ALLIANZ SE-REG	2,309	175.755	405,819.09	121.75	0.00	0.00	0.00	405,697.34	EUR	SANF LN
ASTM SPA	2,260	16.305	36,849.33	11.05	0.00	0.00	0.00	36,838.28	EUR	SANF LN
BIOTAGE AB	5,647	109.047	59,429.20	17.83	0.00	0.00	0.00	59,411.37	SEK	SANF LN
BOLIDEN AB	7,396	200.474	143,094.00	42.93	0.00	0.00	0.00	143,051.08	SEK	SANF LN
IREN SPA	21,716	2.053	44,579.32	13.37	0.00	0.00	0.00	44,565.95	EUR	SANF LN
MOWI ASA	1,029	192.503	19,986.47	6.00	0.00	0.00	0.00	19,980.47	NOK	SANF LN
NYFOSA AB	93,241	41.853	376,618.73	112.99	0.00	0.00	0.00	376,505.74	SEK	SANF LN
12/20/2018										
BOLIDEN AB	2,422	194.155	45,860.74	13.76	0.00	0.00	0.00	45,846.98	SEK	SANF LN
MAN GROUP PLC	143,847	1.302	207,346.18	62.20	1.11	0.00	0.00	207,282.87	GBP	SANF LN

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
MOWI ASA	1,276	189.962	24,466.73	7.34	0.00	0.00	0.00	24,459.39	NOK	SANF LN
UBS GROUP AG-REG	2,344	11.900	24,596.10	7.38	0.00	0.00	0.00	24,588.72	CHF	SANF LN
12/21/2018										
BIOTAGE AB	4,744	107.810	49,810.16	14.94	0.00	0.00	0.00	49,795.21	SEK	JPM LN
SELL Total			8,322,044.49	2,496.61				8,319,538.98		
Broker Fees SELL				0.03%						
Trades Total			18,096,229.71	5,663.70				18,119,558.93		
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
3	BUY	C	F	CA10Yr_Future_201903	03/20/2019	12/06/2018	12/07/2018	CAD	135.44	406,320.00
11	BUY	C	F	US10YrNote_Future_201903	03/20/2019	12/06/2018	12/07/2018	USD	120.31	1,323,437.50
4	BUY	C	F	USUltraLongBond_Future_201903	03/20/2019	12/06/2018	12/07/2018	USD	156.59	626,375.00
17	SELL	C	F	EurBobl_Future_201903	03/07/2019	12/06/2018	12/07/2018	EUR	132.42	2,251,140.00
2	SELL	C	F	EurBund_Future_201903	03/07/2019	12/06/2018	12/07/2018	EUR	163.29	326,580.00
2	SELL	C	F	LongGilt_Future_201903	03/27/2019	12/06/2018	12/07/2018	GBP	123.17	246,340.00
21	SELL	C	F	US5YrNote_Future_201903	03/29/2019	12/06/2018	12/07/2018	USD	113.38	2,381,039.05
26	BUY	O	F	DAX30_Future_201812	12/21/2018	12/06/2018	12/07/2018	EUR	10,922.96	7,099,925.00
81	BUY	C	F	FTSE100_Future_201812	12/21/2018	12/06/2018	12/07/2018	GBP	6,742.46	5,461,395.00
84	BUY	C	F	IBEX35_Future_201812	12/21/2018	12/06/2018	12/07/2018	EUR	8,806.13	7,397,150.00
5	SELL	C	F	CAC40_Future_201812	12/21/2018	12/06/2018	12/07/2018	EUR	4,811.50	240,575.00
67	SELL	O	F	DJIndustrialsCoMini_Future_201812	12/21/2018	12/06/2018	12/07/2018	USD	24,609.14	8,244,062.21
31	SELL	O	F	EUROSTOXX50_Future_201812	12/21/2018	12/06/2018	12/07/2018	EUR	3,070.00	951,700.00
13	SELL	C	F	FTSE/JSE/TOP40_Future_201812	12/20/2018	12/06/2018	12/07/2018	ZAR	44,465.38	5,780,500.00
63	SELL	C	F	NASDAQ100E-Mini_Future_201812	12/21/2018	12/06/2018	12/07/2018	USD	6,641.78	8,368,640.00
1	SELL	C	F	Russel2000e-mini_Future_201812	12/21/2018	12/06/2018	12/07/2018	USD	1,456.30	72,815.00
101	SELL	O	F	SMI_Future_201812	12/21/2018	12/06/2018	12/07/2018	CHF	8,746.00	8,833,460.00
2	BUY	C	F	JP10YrNote_Future_201812	12/13/2018	12/07/2018	12/10/2018	JPY	151.70	303,400,000.00
19	SELL	C	F	AU10Yr_Future_201812	12/17/2018	12/07/2018	12/10/2018	AUD	97.54	2,493,046.01
2	BUY	C	F	HangSeng_Future_201812	12/28/2018	12/07/2018	12/10/2018	HKD	25,966.00	2,596,600.00
19	BUY	C	F	MSCISingapur_Future_201812	12/28/2018	12/07/2018	12/10/2018	SGD	347.93	661,070.00
2	BUY	C	F	NIKKEI225(SGX)_Future_201812	12/13/2018	12/07/2018	12/10/2018	JPY	21,290.00	21,290,000.00
81	BUY	O	F	SPI200_Future_201812	12/20/2018	12/07/2018	12/10/2018	AUD	5,629.72	11,400,175.00
237	SELL	C	F	MSCITaiwan_Future_201812	12/27/2018	12/07/2018	12/10/2018	USD	353.74	8,383,730.00
461	BUY	O	F	AU10Yr_Future_201903	03/15/2019	12/10/2018	12/11/2018	AUD	97.56	60,584,903.05
37	BUY	C	F	JP10YrNote_Future_201812	12/13/2018	12/10/2018	12/11/2018	JPY	151.65	5,611,050,000.00
461	SELL	C	F	AU10Yr_Future_201812	12/17/2018	12/10/2018	12/11/2018	AUD	97.56	60,584,903.05
37	SELL	O	F	JP10YrNote_Future_201903	03/13/2019	12/10/2018	12/11/2018	JPY	151.81	5,616,970,000.00
87	BUY	C	F	NIKKEI225(SGX)_Future_201812	12/13/2018	12/10/2018	12/11/2018	JPY	21,555.00	937,642,500.00
87	SELL	O	F	NIKKEI225(SGX)_Future_201903	03/07/2019	12/10/2018	12/11/2018	JPY	21,487.00	934,684,500.00
8	BUY	C	F	CA10Yr_Future_201903	03/20/2019	12/13/2018	12/14/2018	CAD	135.13	1,081,040.00
4	BUY	O	F	EurBund_Future_201903	03/07/2019	12/13/2018	12/14/2018	EUR	163.07	652,280.00
8	BUY	C	F	US10YrNote_Future_201903	03/20/2019	12/13/2018	12/14/2018	USD	120.31	962,500.00

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
3	BUY	C	F	USUltraLongBond_Future_201903	03/20/2019	12/13/2018	12/14/2018	USD	157.09	471,281.25
16	SELL	C	F	EurBobl_Future_201903	03/07/2019	12/13/2018	12/14/2018	EUR	132.22	2,115,520.00
1	SELL	O	F	EurBuxl_Future_201903	03/07/2019	12/13/2018	12/14/2018	EUR	180.80	180,800.00
1	SELL	C	F	IT3Yr_Future_201903	03/07/2019	12/13/2018	12/14/2018	EUR	110.19	110,190.00
3	SELL	C	F	LongGilt_Future_201903	03/27/2019	12/13/2018	12/14/2018	GBP	123.43	370,290.00
17	SELL	C	F	US5YrNote_Future_201903	03/29/2019	12/13/2018	12/14/2018	USD	113.44	1,928,437.50
71	BUY	O	F	AEX_Future_201901	01/18/2019	12/13/2018	12/14/2018	EUR	509.39	7,233,390.00
1	BUY	O	F	DAX30_Future_201812	12/21/2018	12/13/2018	12/14/2018	EUR	10,941.00	273,525.00
320	BUY	C	F	EUROSTOXX50_Future_201812	12/21/2018	12/13/2018	12/14/2018	EUR	3,113.00	9,961,600.00
9	BUY	C	F	FTSE100_Future_201812	12/21/2018	12/13/2018	12/14/2018	GBP	6,878.06	619,025.00
1	BUY	O	F	Russel2000e-mini_Future_201812	12/21/2018	12/13/2018	12/14/2018	USD	1,447.30	72,365.00
106	BUY	C	F	SMI_Future_201812	12/21/2018	12/13/2018	12/14/2018	CHF	8,842.94	9,373,520.00
247	SELL	C	F	FTSE/JSE/TOP40_Future_201812	12/20/2018	12/13/2018	12/14/2018	ZAR	45,740.06	112,977,940.00
62	SELL	O	F	S&P/TSE60Canada_Future_201903	03/14/2019	12/13/2018	12/14/2018	CAD	888.08	11,012,160.00
62	SELL	O	F	S&P500Mini_Future_201903	03/15/2019	12/13/2018	12/14/2018	USD	2,660.31	8,246,950.00
149	BUY	O	F	CAC40_Future_201901	01/18/2019	12/14/2018	12/17/2018	EUR	4,827.00	7,192,230.00
27	BUY	O	F	DAX30_Future_201903	03/15/2019	12/14/2018	12/17/2018	EUR	10,779.00	7,275,825.00
67	BUY	C	F	DJIndustrialsCoMini_Future_201812	12/21/2018	12/14/2018	12/17/2018	USD	24,571.00	8,231,285.00
2 319	BUY	C	F	EUROSTOXX50_Future_201812	12/21/2018	12/14/2018	12/17/2018	EUR	3,078.00	71,378,820.00
413	BUY	C	F	FTSE100_Future_201812	12/21/2018	12/14/2018	12/17/2018	GBP	6,803.50	28,098,455.00
113	BUY	O	F	Russel2000e-mini_Future_201903	03/15/2019	12/14/2018	12/17/2018	USD	1,436.40	8,115,660.00
173	BUY	C	F	SMI_Future_201812	12/21/2018	12/14/2018	12/17/2018	CHF	8,680.00	15,016,400.00
149	SELL	C	F	CAC40_Future_201812	12/21/2018	12/14/2018	12/17/2018	EUR	4,829.50	7,195,955.00
27	SELL	C	F	DAX30_Future_201812	12/21/2018	12/14/2018	12/17/2018	EUR	10,786.50	7,280,887.50
67	SELL	O	F	DJIndustrialsCoMini_Future_201903	03/15/2019	12/14/2018	12/17/2018	USD	24,588.00	8,236,980.00
2 319	SELL	O	F	EUROSTOXX50_Future_201903	03/15/2019	12/14/2018	12/17/2018	EUR	3,064.00	71,054,160.00
413	SELL	O	F	FTSE100_Future_201903	03/15/2019	12/14/2018	12/17/2018	GBP	6,737.00	27,823,810.00
113	SELL	C	F	Russel2000e-mini_Future_201812	12/21/2018	12/14/2018	12/17/2018	USD	1,432.40	8,093,060.00
173	SELL	O	F	SMI_Future_201903	03/15/2019	12/14/2018	12/17/2018	CHF	8,583.00	14,848,590.00
87	BUY	C	F	NIKKEI225(SGX)_Future_201903	03/07/2019	12/14/2018	12/17/2018	JPY	21,736.30	945,528,845.55
4	SELL	O	F	MSCISingapur_Future_201812	12/28/2018	12/14/2018	12/17/2018	SGD	347.72	139,089.33
81	SELL	C	F	SPI200_Future_201812	12/20/2018	12/14/2018	12/17/2018	AUD	5,655.76	11,452,907.74
1	BUY	C	F	JP10YrNote_Future_201903	03/13/2019	12/14/2018	12/17/2018	JPY	151.85	151,850,000.00
7	SELL	C	F	AU10Yr_Future_201903	03/15/2019	12/14/2018	12/17/2018	AUD	97.54	918,490.64

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
49	BUY	C	F	HangSeng_Future_201812	12/28/2018	12/17/2018	12/18/2018	HKD	25,949.00	63,575,050.00
49	SELL	O	F	HangSeng_Future_201901	01/30/2019	12/17/2018	12/18/2018	HKD	25,997.00	63,692,650.00
40	BUY	C	F	MSCISingapur_Future_201812	12/28/2018	12/17/2018	12/18/2018	SGD	343.94	1,375,753.85
40	SELL	O	F	MSCISingapur_Future_201901	01/30/2019	12/17/2018	12/18/2018	SGD	344.02	1,376,096.70
3	BUY	O	F	CAC40_Future_201901	01/18/2019	12/20/2018	12/21/2018	EUR	4,706.50	141,195.00
67	BUY	C	F	DJIndustrialsCoMini_Future_201903	03/15/2019	12/20/2018	12/21/2018	USD	23,274.61	7,796,995.00
3	BUY	C	F	FTSE100_Future_201903	03/15/2019	12/20/2018	12/21/2018	GBP	6,637.00	199,110.00
65	BUY	O	F	NASDAQ100E-Mini_Future_201903	03/15/2019	12/20/2018	12/21/2018	USD	6,342.61	8,245,395.00
10	BUY	O	F	Russel2000e-mini_Future_201903	03/15/2019	12/20/2018	12/21/2018	USD	1,351.72	675,860.00
62	BUY	C	F	S&P/TSE60Canada_Future_201903	03/14/2019	12/20/2018	12/21/2018	CAD	857.29	10,630,360.00
62	BUY	C	F	S&P500Mini_Future_201903	03/15/2019	12/20/2018	12/21/2018	USD	2,498.58	7,745,587.50
3	BUY	C	F	SMI_Future_201903	03/15/2019	12/20/2018	12/21/2018	CHF	8,307.00	249,210.00
71	SELL	C	F	AEX_Future_201901	01/18/2019	12/20/2018	12/21/2018	EUR	487.87	6,927,700.00
333	SELL	O	F	EUROSTOXX50_Future_201903	03/15/2019	12/20/2018	12/21/2018	EUR	2,999.00	9,986,670.00
83	SELL	O	F	IBEX35_Future_201901	01/18/2019	12/20/2018	12/21/2018	EUR	8,625.22	7,158,929.46
1	BUY	C	F	IT10Yr_Future_201903	03/07/2019	12/20/2018	12/21/2018	EUR	127.47	127,470.00
3	BUY	O	F	LongGilt_Future_201903	03/27/2019	12/20/2018	12/21/2018	GBP	123.39	370,170.00
1	BUY	C	F	US10YrNote_Future_201903	03/20/2019	12/20/2018	12/21/2018	USD	121.19	121,187.50
1	SELL	O	F	CA10Yr_Future_201903	03/20/2019	12/20/2018	12/21/2018	CAD	136.87	136,870.00
1	SELL	C	F	IT3Yr_Future_201903	03/07/2019	12/20/2018	12/21/2018	EUR	110.73	110,730.00
11	BUY	C	F	MSCISingapur_Future_201812	12/28/2018	12/20/2018	12/21/2018	SGD	343.26	377,580.50
11	SELL	O	F	MSCISingapur_Future_201901	01/30/2019	12/20/2018	12/21/2018	SGD	343.47	377,815.63
60	BUY	O	F	TOPIX_Future_201903	03/07/2019	12/21/2018	12/25/2018	JPY	1,518.59	911,155,000.00
1	SELL	O	F	HangSeng_Future_201901	01/30/2019	12/21/2018	12/24/2018	HKD	25,676.00	1,283,800.00
231	SELL	O	F	MSCITaiwan_Future_201901	01/30/2019	12/21/2018	12/24/2018	USD	356.23	8,228,870.00
89	SELL	O	F	NIKKEI225(SGX)_Future_201903	03/07/2019	12/21/2018	12/24/2018	JPY	20,394.49	907,555,000.00
3	SELL	O	F	MSCISingapur_Future_201901	01/30/2019	12/21/2018	12/24/2018	SGD	340.95	102,285.00
276	BUY	C	F	MSCISingapur_Future_201812	12/28/2018	12/21/2018	12/24/2018	SGD	341.08	9,413,920.80
276	SELL	O	F	MSCISingapur_Future_201901	01/30/2019	12/21/2018	12/24/2018	SGD	341.11	9,414,522.76
6	BUY	O	F	AU10Yr_Future_201903	03/15/2019	12/21/2018	12/24/2018	AUD	97.66	794,474.74
76	BUY	O	F	AEX_Future_201901	01/18/2019	12/28/2018	12/31/2018	EUR	481.93	7,325,380.00
6	BUY	O	F	CAC40_Future_201901	01/18/2019	12/28/2018	12/31/2018	EUR	4,660.00	279,600.00
83	BUY	C	F	IBEX35_Future_201901	01/18/2019	12/28/2018	12/31/2018	EUR	8,444.83	7,009,210.00
1	BUY	O	F	Russel2000e-mini_Future_201903	03/15/2019	12/28/2018	12/31/2018	USD	1,334.70	66,735.00
67	BUY	O	F	S&P/TSE60Canada_Future_201903	03/14/2019	12/28/2018	12/31/2018	CAD	854.07	11,444,500.00
27	SELL	C	F	DAX30_Future_201903	03/15/2019	12/28/2018	12/31/2018	EUR	10,536.70	7,112,275.00

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
31	SELL	O	F	EUROSTOXX50_Future_201903	03/15/2019	12/28/2018	12/31/2018	EUR	2,968.00	920,080.00
106	SELL	O	F	FTSE100_Future_201903	03/15/2019	12/28/2018	12/31/2018	GBP	6,625.95	7,023,510.00
65	SELL	C	F	NASDAQ100E-Mini_Future_201903	03/15/2019	12/28/2018	12/31/2018	USD	6,320.27	8,216,350.00
81	SELL	O	F	S&P/MIB_Future_201903	03/15/2019	12/28/2018	12/31/2018	EUR	18,231.42	7,383,725.00
1	SELL	O	F	SMI_Future_201903	03/15/2019	12/28/2018	12/31/2018	CHF	8,271.00	82,710.00
3	BUY	O	F	EurBund_Future_201903	03/07/2019	12/28/2018	12/31/2018	EUR	163.65	490,950.00
5	BUY	O	F	LongGilt_Future_201903	03/27/2019	12/28/2018	12/31/2018	GBP	123.09	615,450.00
13	SELL	O	F	CA10Yr_Future_201903	03/20/2019	12/28/2018	12/31/2018	CAD	136.67	1,776,650.00
6	SELL	O	F	US10YrNote_Future_201903	03/20/2019	12/28/2018	12/31/2018	USD	121.39	728,343.75

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:

30/11/2018 - 28/12/2018

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

160,037,423

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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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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