



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - Alternative Risk Premia EUR I dis

Monthly Report

Reporting Period 31/01/2019 - 28/02/2019

1 Contents

1	Contents
2	Performance
2.1	Total Return Performance
2.2	Portfolio Manager's Comment
3	Overview
4	Performance Attribution
5	Investments
5.1	Holdings Equities
5.2	Holdings Bonds
5.3	Equity Futures and Options
5.4	Futures Bonds
5.5	Liquidity, other Assets and Liabilities
5.6	Current FXF-Exposure
6	Purchases And Sales of Securities
6.1	Trades
6.2	Futures, Options
7	Glossary
8	Remarks to Liquidity Risks for Equities
9	Disclaimer

Reporting Period:

31/01/2019 - 28/02/2019

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

159,811,360

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)	-0.80	2.67	2.67	-3.90			-2.14	4.02	neg.	
Fund (gross)*	-0.77	2.74	2.74	-3.51			-1.69	4.02	neg.	2.13
Benchmark**	-0.03	-0.07	-0.07	-0.43			-0.42	0.01	0.49	

* performance before any non-transaction related fees

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

Reporting Period:
31/01/2019 - 28/02/2019

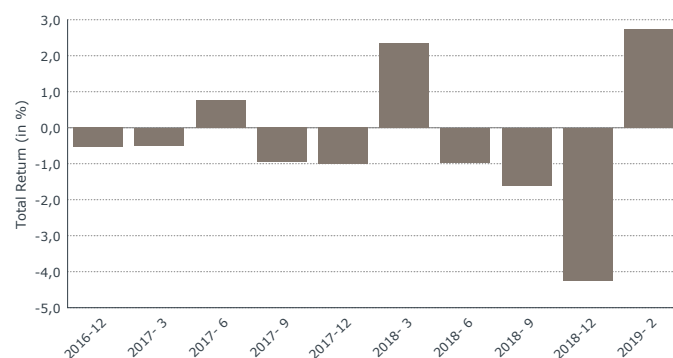
ISIN: LU1481643804

Inception Date:
04/10/2016

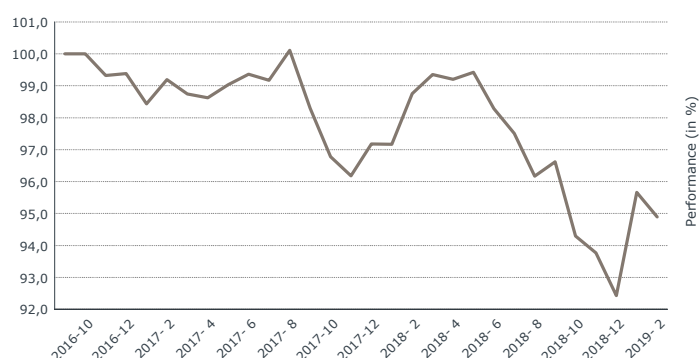
Performance Since:
04/10/2016

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

Fund Total Return (per quarter)



Fund Performance



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				159,811,360

* Total of all share classes

2.2 Performance / Portfolio Manager's Comment

The fund delivered a net loss of -0.65% (in GBP) in February. Equity style premia (value, momentum, size) delivered a negative contribution of -0.9%. Our index momentum strategy delivered a 0.1% return, resulting in a total equity strategy contribution of -0.8%.

Turning to fixed income strategies, our curve carry strategy produced a 0.1% contribution, whereas intra-market term premium exposure did not yield any significant contribution to returns. On aggregate, bond futures strategies therefore delivered 0.1%. Key positions within our portfolio of bond futures that helped were a long position in Australian 10 year bond futures, whereas a long position in Gilt futures detracted.

Exposure to FX risk premia (carry, value, momentum) resulted in a -0.3% contribution to returns. The bulk of FX strategy performance is attributable to FX Carry returns. Key positions within our FX portfolio that detracted were long positions in ZAR and SEK, whereas short positions in JPY and CHF helped.

Reporting Period:

31/01/2019 - 28/02/2019

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

159,811,360

Fund Currency:

EUR

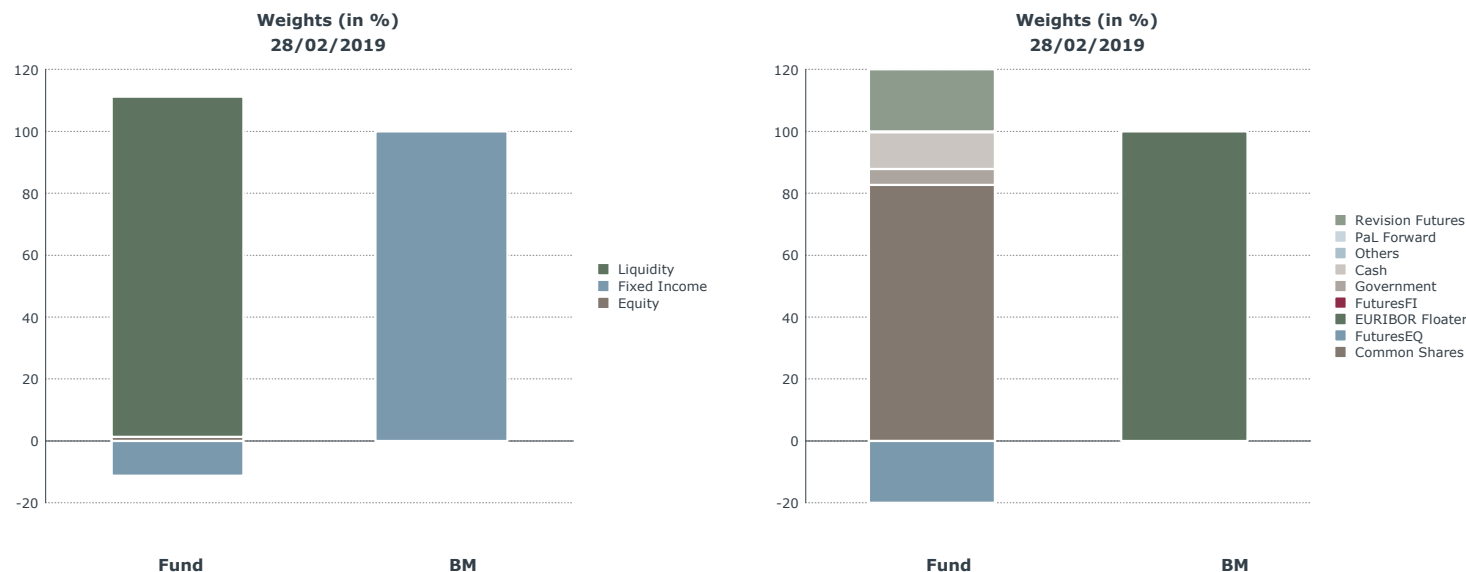
Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

3 Overview



Reporting Period:

31/01/2019 - 28/02/2019

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

159,811,360

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

Assets	28/02/2019			31/01/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	1.29	0.00	1.29	1.50	0.00	1.50
Common Shares	82.68	0.00	82.68	86.33	0.00	86.33
FuturesEQ	-81.40	0.00	-81.40	-84.83	0.00	-84.83
Fixed Income	-11.19	100.00	-111.19	-9.42	100.00	-109.42
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-16.32	0.00	-16.32	-15.79	0.00	-15.79
Government	5.13	0.00	5.13	6.37	0.00	6.37
Liquidity	109.90	0.00	109.90	107.92	0.00	107.92
Cash	11.99	0.00	11.99	6.71	0.00	6.71
Others	0.00	0.00	0.00	-0.74	0.00	-0.74
P/L Forward	0.20	0.00	0.20	1.32	0.00	1.32
Revision Futures	97.71	0.00	97.71	100.62	0.00	100.62

4 Performance Attribution

	STRATEGY	PORTFOLIO	2015	2016	2017	2018	ytd	S.I. (annualized)
EQUITIES	Value & Quality	Quoniam Europe Portfolio ./ 5 Index Futures-Basket*	2,3%	1,8%	0,2%	-1,0%	0,1%	0,8%
	Small Cap*		-1,7%	1,6%	-1,4%	-1,0%	0,1%	-0,6%
	Momentum		2,3%	1,8%	0,2%	-1,0%	0,1%	0,8%
	Index Momentum**		5 Index Futures long ./. 5 Index Futures short**			-0,3%	-0,1%	0,7%
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%	0,3%	0,5%
	Term Premium	4 high yield ./ 4 low yield	0,4%	-0,2%	-0,4%	0,1%	0,0%	-0,1%
ALTERNATIVES	FX Carry	6 high yield currencies ./ 6 low yield currencies	-2,5%	2,0%	-1,6%	-3,0%	0,5%	-1,2%
	FX Value	6 "cheap" Curr 6 "expensive" Curr	6,5%	-2,0%	-2,2%	-0,2%	0,6%	0,6%
	FX Momentum	6 pos. Momentum 6 neg. Momentum	-3,1%	1,6%	0,3%	2,8%	0,1%	0,4%
Cash	Cash	Cash and others				-0,5%	0,1%	-0,1%
			4,1%	6,0%	-2,2%	-4,8%	2,6%	1,3%

* 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

Reporting Period:

31/01/2019 - 28/02/2019

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

159,811,360

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

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	10,376	43.79	43.33	449,592.08	449,592.08	-4,784.86	0.28	Financials
BE0003739530	UCB SA	28,702	70.49	73.68	2,114,763.36	2,114,763.36	91,661.79	1.32	Health Care
Belgium (EUR) Total					2,564,355.44	2,564,355.44	86,876.93	1.60	
Denmark		DKK	7.46100						
DK0010272632	GN STORE NORD A/S	30,299	307.35	316.10	9,577,705.53	1,283,676.97	35,533.91	0.80	Health Care
DK0010287234	H LUNDBECK A/S	20,520	350.74	300.00	6,156,123.18	825,090.47	-139,560.38	0.52	Health Care
DK0060534915	NOVO NORDISK A/S-B	58,344	305.16	321.85	18,778,392.16	2,516,823.00	130,479.85	1.57	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	5,632	555.94	546.00	3,075,133.50	412,152.79	-7,506.61	0.26	Industrials
Denmark (DKK) Total					37,587,354.37	5,037,743.23	18,946.77	3.15	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	30,168	19.34	19.52	588,879.36	588,879.36	5,547.72	0.37	Utilities
FI0009000681	NOKIA OYJ	193,732	5.23	5.32	1,029,879.31	1,029,879.31	15,994.59	0.64	Information Technology
FI0009003305	SAMPO OYJ-A SHS	2,248	43.51	42.32	95,135.36	95,135.36	-2,681.98	0.06	Financials
FI0009005987	UPM-KYMMENE OYJ	28,104	27.41	26.52	745,318.08	745,318.08	-25,060.28	0.47	Materials
FI4000074984	VALMET OYJ	10,318	13.93	21.90	225,964.20	225,964.20	82,273.86	0.14	Industrials
Finland (EUR) Total					2,685,176.31	2,685,176.31	76,073.91	1.68	
France		EUR	1.00000						
FR0000120628	AXA SA	123,653	22.89	22.30	2,756,843.64	2,756,843.64	-73,066.99	1.73	Financials
FR0000131104	BNP PARIBAS	50,944	52.63	45.06	2,295,281.92	2,295,281.92	-385,892.31	1.44	Financials
FR0000130403	CHRISTIAN DIOR SE	848	350.13	390.30	330,974.40	330,974.40	34,061.38	0.21	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	12,005	108.53	128.65	1,544,443.25	1,544,443.25	241,530.73	0.97	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	49,603	18.14	17.36	861,108.08	861,108.08	-38,912.22	0.54	Communication Services
FR0010259150	IPSEN	4,121	125.44	121.60	501,113.60	501,113.60	-15,823.47	0.31	Health Care
FR0000121485	KERING	6,264	444.26	480.10	3,007,346.40	3,007,346.40	224,480.66	1.88	Consumer Discretionary
FR0000120321	L'OREAL	11,646	194.76	221.90	2,584,247.40	2,584,247.40	316,129.91	1.62	Consumer Staples
FR0000120560	NEOPOST SA	9,478	23.91	23.08	218,752.24	218,752.24	-7,884.64	0.14	Information Technology
FR0000120693	PERNOD RICARD SA	805	139.75	151.40	121,877.00	121,877.00	9,380.82	0.08	Consumer Staples
FR0000121501	PEUGEOT SA	63,169	19.26	22.36	1,412,458.84	1,412,458.84	195,648.47	0.88	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	52,783	54.10	48.73	2,572,115.59	2,572,115.59	-283,318.37	1.61	Communication Services
FR0000120578	SANOFI	37,147	77.86	73.50	2,730,304.50	2,730,304.50	-161,940.90	1.71	Health Care
FR0000130809	SOCIETE GENERALE SA	48,423	31.92	27.00	1,307,421.00	1,307,421.00	-238,122.02	0.82	Financials
FR0000054470	UBISOFT ENTERTAINMENT	9,747	82.59	63.50	618,934.50	618,934.50	-186,083.59	0.39	Communication Services
France (EUR) Total					22,863,222.36	22,863,222.36	-369,812.54	14.31	
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	5,142	197.06	213.60	1,098,331.20	1,098,331.20	85,072.12	0.69	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	6,836	47.94	50.45	344,876.20	344,876.20	17,158.50	0.22	Real Estate
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	9,059	51.39	39.80	360,548.20	360,548.20	-105,038.56	0.23	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	9,023	70.55	75.00	676,725.00	676,725.00	40,138.42	0.42	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	12,150	19.41	22.45	272,767.50	272,767.50	36,922.57	0.17	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	30,568	13.08	10.84	331,357.12	331,357.12	-68,327.34	0.21	Financials
DE000EVNK013	EVONIK INDUSTRIES AG	27,143	22.44	24.75	671,789.25	671,789.25	62,717.15	0.42	Materials
DE0006048432	HENKEL AG & CO KGAA VORZUG	8,382	106.16	87.84	736,274.88	736,274.88	-153,532.29	0.46	Consumer Staples
DE0006599905	MERCK KGAA	16,306	91.87	90.78	1,480,258.68	1,480,258.68	-17,693.34	0.93	Health Care
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	4,937	24.37	16.04	79,189.48	79,189.48	-41,136.62	0.05	Communication Services
DE0007164600	SAP SE	18,439	95.91	94.20	1,736,953.80	1,736,953.80	-31,622.27	1.09	Information Technology
DE000WAF3001	SILTRONIC AG	16,248	98.83	85.94	1,396,353.12	1,396,353.12	-209,430.22	0.87	Information Technology
DE000A2GS401	SOFTWARE AG	3,776	38.82	32.15	121,398.40	121,398.40	-25,199.25	0.08	Information Technology
LU1066226637	STABILUS SA	2,801	51.69	50.80	142,290.80	142,290.80	-2,481.89	0.09	Industrials
DE0008303504	TAG IMMOBILIEN AG	9,835	17.94	20.50	201,617.50	201,617.50	25,207.47	0.13	Real Estate
Germany (EUR) Total					9,650,731.13	9,650,731.13	-387,245.55	6.04	
Hungary		HUF	315.79000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	15,708	3,066.85	3,240.00	50,906,793.33	161,163.81	8,612.63	0.10	Energy
HU0000061726	OTP BANK PLC	23,633	11,486.49	11,740.00	277,521,602.46	878,594.70	18,972.00	0.55	Financials
HU0000123096	RICHTER GEDEON NYRT	52,387	5,403.93	5,375.00	281,651,351.60	891,668.91	-4,800.07	0.56	Health Care
Hungary (HUF) Total					610,079,747.38	1,931,427.42	22,784.56	1.21	
Italy		EUR	1.00000						
IT0001233417	A2A SpA	101,281	1.58	1.56	157,795.80	157,795.80	-2,367.38	0.10	Utilities
NL0010545661	CNH INDUSTRIAL NV	54,164	10.33	9.52	515,857.94	515,857.94	-43,512.39	0.32	Industrials
IT0005211237	ITALGAS SPA	142,270	4.79	5.33	757,730.02	757,730.02	75,634.17	0.47	Utilities
Italy (EUR) Total					1,431,383.76	1,431,383.76	29,754.40	0.90	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	57,359	24.18	21.32	1,222,893.88	1,222,893.88	-164,099.89	0.77	Financials
NL0000303709	AEGON NV	278,725	5.78	4.73	1,317,811.80	1,317,811.80	-293,296.01	0.82	Financials
NL0013267909	AKZO NOBEL N.V.	7,153	82.53	79.73	570,308.69	570,308.69	-20,059.21	0.36	Materials
NL0011872643	ASR NEDERLAND NV	18,393	37.39	38.74	712,544.82	712,544.82	24,858.19	0.45	Financials
NL0011279492	FLOW TRADERS	5,430	26.04	25.50	138,465.00	138,465.00	-2,914.65	0.09	Financials
NL0011821202	ING GROEP NV	80,468	14.01	11.63	936,003.78	936,003.78	-191,402.19	0.59	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	48,912	21.22	22.68	1,109,079.60	1,109,079.60	71,044.78	0.69	Consumer Staples

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
NL0000009538	KONINKLIJKE PHILIPS NV	79,780	34.24	35.00	2,792,300.00	2,792,300.00	60,290.92	1.75	Health Care
NL0010773842	NN GROUP NV	28,015	35.73	38.30	1,072,974.50	1,072,974.50	72,062.45	0.67	Financials
NL0011821392	SIGNIFY NV	44,764	26.79	23.35	1,045,239.40	1,045,239.40	-154,022.12	0.65	Industrials
NL0000387058	TOMTOM	52,959	7.57	7.26	384,588.26	384,588.26	-16,491.51	0.24	Consumer Discretionary
NL0000009355	UNILEVER NV-CVA	21,035	48.62	47.57	1,000,529.78	1,000,529.78	-22,186.62	0.63	Consumer Staples
NL0000395903	WOLTERS KLUWER	53,656	53.35	57.98	3,110,974.88	3,110,974.88	248,358.79	1.95	Industrials
Netherlands (EUR) Total					15,413,714.39	15,413,714.39	-387,857.07	9.64	
Norway		NOK	9.73020						
NO0010272065	AMERICAN SHIPPING COMPANY AS	38,810	34.82	33.45	1,298,401.27	133,419.10	-5,447.74	0.08	Industrials
NO0010073489	AUSTEVOLL SEAFOOD ASA	32,879	105.35	103.60	3,406,806.91	350,071.37	-5,904.14	0.22	Consumer Staples
NO0010031479	DNB ASA	100,997	158.34	164.00	16,566,145.87	1,702,278.27	58,727.61	1.07	Financials
NO0003921009	DNO ASA	646,723	15.66	18.20	11,775,467.23	1,210,005.16	168,987.00	0.76	Energy
NO0010716418	ENTRA ASA	9,337	98.89	120.00	1,120,618.46	115,150.77	20,252.98	0.07	Real Estate
NO0010096985	EQUINOR ASA	95,857	190.75	192.35	18,441,030.30	1,894,934.73	15,721.70	1.19	Energy
NO0010019649	EVRY AS	44,052	30.83	31.40	1,383,453.07	142,158.72	2,581.99	0.09	Information Technology
NO0010605371	KVAERNER ASA	177,916	13.76	13.72	2,441,396.24	250,869.20	-642.56	0.16	Energy
NO0003096208	LERROY SEAFOOD GROUP ASA	72,820	72.14	64.50	4,697,638.05	482,712.59	-57,182.65	0.30	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	8,481	222.85	201.50	1,709,193.70	175,630.67	-18,611.22	0.11	Consumer Staples
NO0010310956	SALMAR ASA	4,882	463.43	410.20	2,002,915.33	205,812.46	-26,708.59	0.13	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	23,115	81.53	93.30	2,156,972.91	221,642.87	27,972.20	0.14	Financials
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	30,011	243.50	232.70	6,984,671.91	717,720.06	-33,308.13	0.45	Energy
Norway (NOK) Total					73,984,711.26	7,602,405.97	146,438.45	4.76	
Poland		PLN	4.30200						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	5,756	101.40	101.90	586,611.31	136,340.40	668.08	0.09	Energy
Poland (PLN) Total					586,611.31	136,340.40	668.08	0.09	
Spain		EUR	1.00000						
ES0109067019	AMADEUS IT GROUP SA	21,054	73.54	66.20	1,393,774.80	1,393,774.80	-154,557.32	0.87	Information Technology
ES0130960018	ENAGAS SA	21,827	25.01	25.05	546,766.35	546,766.35	778.58	0.34	Energy
ES0144580Y14	IBERDROLA SA	358,283	6.53	7.35	2,634,096.62	2,634,096.62	296,184.94	1.65	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	205,779	7.00	6.96	1,431,398.72	1,431,398.72	-9,708.55	0.90	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	145,594	6.33	6.60	960,629.21	960,629.21	39,378.67	0.60	Communication Services
ES0173516115	REPSOL SA	137,686	15.68	15.13	2,082,500.75	2,082,500.75	-76,898.59	1.30	Energy
Spain (EUR) Total					9,049,166.45	9,049,166.45	95,177.73	5.66	

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
Sweden		SEK	10.51020						
SE0001634262	DIOS FASTIGHETER AB	66,170	63.30	72.45	4,794,381.38	456,129.90	57,598.83	0.29	Real Estate
SE0000163628	ELEKTA AB-B SHS	91,149	117.77	106.35	9,694,434.05	922,313.20	-99,066.61	0.58	Health Care
SE0000108656	ERICSSON LM-B SHS	328,580	74.66	84.54	27,780,267.55	2,642,970.94	308,933.14	1.65	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	29,210	242.00	271.80	7,939,882.32	755,387.91	82,832.31	0.47	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	121,366	108.52	78.90	9,576,506.30	911,093.74	-342,068.89	0.57	Real Estate
SE0006593919	KLOVERN AB-B SHS	74,180	10.27	12.30	912,483.45	86,812.24	14,336.19	0.05	Real Estate
SE0000549412	KUNGSLEDEN AB	26,556	63.79	69.00	1,832,503.51	174,341.50	13,160.24	0.11	Real Estate
SE0007185418	NOBINA AB	44,894	55.73	64.15	2,880,169.35	274,014.78	35,963.72	0.17	Industrials
SE0000736415	OREXO AB	19,811	73.25	69.00	1,367,063.08	130,060.23	-8,017.51	0.08	Health Care
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	39,267	201.13	200.70	7,881,486.78	749,832.25	-1,619.30	0.47	Health Care
SE0011115971	TETHYS OIL AB	19,199	80.66	75.70	1,453,474.95	138,281.32	-9,053.83	0.09	Energy
Sweden (SEK) Total					76,112,652.72	7,241,238.01	52,998.29	4.53	
Switzerland		CHF	1.13410						
CH0038863350	NESTLE SA-REG	71,509	81.96	90.36	6,462,977.05	5,697,516.30	529,607.10	3.57	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	17,758	239.38	277.30	4,925,378.47	4,342,027.51	593,810.88	2.72	Health Care
CH0012549785	SONOVA HOLDING AG-REG	1,181	172.11	186.65	220,482.22	194,368.79	15,136.87	0.12	Health Care
CH0126881561	SWISS RE AG	26,579	87.92	98.82	2,627,115.54	2,315,965.77	255,497.10	1.45	Financials
CH0012453913	TEMENOS AG - REG	3,632	119.58	144.70	525,666.21	463,407.46	80,451.88	0.29	Information Technology
Switzerland (CHF) Total					14,761,619.48	13,013,285.83	1,474,503.83	8.14	
United Kingdom		GBP	0.85590						
GB00BK1PTB77	AGGREKO PLC	16,673	7.15	7.17	119,506.63	139,594.25	220.26	0.09	Industrials
GB0002162385	AVIVA PLC	567,089	4.67	4.23	2,400,481.36	2,803,973.19	-292,926.93	1.75	Financials
GB0000667013	AVON RUBBER PLC	5,827	13.52	12.70	74,020.19	86,462.09	-5,607.28	0.05	Industrials
GB0031348658	BARCLAYS PLC	384,299	1.69	1.64	631,012.63	737,078.21	-23,001.70	0.46	Financials
GB0002869419	BIG YELLOW GROUP PLC	31,985	8.70	9.81	313,686.20	366,413.05	41,228.69	0.23	Real Estate
GB0007980591	BP PLC	113,656	4.91	5.34	607,519.56	709,636.24	58,101.50	0.44	Energy
GB0030913577	BT GROUP PLC	179,129	2.36	2.15	384,679.81	449,339.83	-44,174.73	0.28	Communication Services
GB0031743007	BURBERRY GROUP PLC	126,707	17.31	18.90	2,394,688.13	2,797,206.18	235,152.82	1.75	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	90,089	1.15	0.91	82,198.39	96,014.94	-25,337.21	0.06	Materials
GB00B07KD360	COBHAM PLC	549,348	1.00	1.18	646,458.92	755,120.83	111,703.04	0.47	Industrials
CH0198251305	COCA-COLA HBC AG-DI	33,262	21.26	25.36	843,721.40	985,540.74	159,481.36	0.62	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	51,171	3.64	3.57	182,569.60	213,257.34	-4,381.95	0.13	Financials
GB00B7KR2P84	EASYJET PLC	4,534	15.36	12.28	55,667.85	65,024.94	-16,357.95	0.04	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
GB00B71N6K86	EVRAZ PLC	20,916	3.57	5.65	118,119.33	137,973.76	50,723.98	0.09	Materials
GB00B19NLV48	EXPERIAN PLC	76,465	17.87	19.64	1,501,741.06	1,754,165.53	157,259.38	1.10	Industrials
JE00BFYFZP55	FERGUSON PLC	4,789	59.55	52.21	250,092.11	292,129.56	-41,077.48	0.18	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	18,009	25.10	26.78	482,393.70	563,478.23	35,332.11	0.35	Consumer Staples
GB0003452173	FIRSTGROUP PLC	128,597	0.93	0.89	114,928.26	134,246.31	-5,738.47	0.08	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	146,810	14.81	14.97	2,198,846.55	2,568,446.01	27,696.96	1.61	Health Care
GB00B06QFB75	IG GROUP HOLDINGS PLC	31,832	8.74	5.65	179,733.63	209,944.67	-115,234.60	0.13	Financials
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	2,555	46.88	45.10	115,244.65	134,615.88	-5,335.15	0.08	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	9,778	47.86	50.86	497,425.27	581,036.43	34,234.16	0.36	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	995,758	2.54	2.81	2,794,749.76	3,264,513.32	303,719.19	2.04	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	3,443,158	0.57	0.64	2,188,293.73	2,556,119.39	267,436.95	1.60	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	360,329	1.71	1.93	693,795.39	810,413.99	89,034.70	0.51	Real Estate
GB00B83VD954	MAN GROUP PLC	603,709	1.73	1.38	834,218.84	974,440.92	-243,315.39	0.61	Financials
GB0006776081	PEARSON PLC	211,572	7.99	8.46	1,790,317.31	2,091,247.95	116,161.45	1.31	Communication Services
GB00B0WMD03	QINETIQ GROUP PLC	255,231	2.73	3.07	783,231.66	914,883.41	101,311.80	0.57	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	86,973	8.81	9.55	830,786.21	970,431.30	75,277.62	0.61	Industrials
GB00BDVZY277	ROYAL MAIL PLC	198,556	4.61	2.83	561,647.56	656,053.71	-413,986.49	0.41	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	123,132	5.23	6.13	754,359.71	881,158.43	129,444.90	0.55	Real Estate
GB00B5ZN1N88	SEGRO PLC	199,710	5.92	6.61	1,320,391.52	1,542,333.33	160,529.97	0.97	Real Estate
GB0003308607	SPECTRIS PLC	9,990	28.03	26.39	263,697.69	308,022.08	-19,145.22	0.19	Information Technology
GB0008754136	TATE & LYLE PLC	70,566	6.81	6.95	490,548.29	573,003.51	11,204.06	0.36	Consumer Staples
GB00BH4HKS39	VODAFONE GROUP PLC	722,505	2.03	1.34	970,406.38	1,133,519.93	-576,442.56	0.71	Communication Services
JE00B8KF9B49	WPP PLC	27,113	8.62	8.26	223,951.46	261,594.99	-11,381.68	0.16	Communication Services
United Kingdom (GBP) Total					28,695,130.74	33,518,434.47	321,810.11	20.97	
					132,138,625.17	1,181,117.90	82.68		

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	100.38	2,007,600	-11,500	1.26	Aa1	-0.51	0.63	0.63
AT0000A0VRF9	REPUBLIC OF AUSTRIA 1.95% 06/18/19		600,000	103.07	100.54	603,240	-15,192	0.38	Aa1	-0.44	0.30	0.30
Austria (EUR) Total						2,610,840	-26,692	1.63				
Netherlands		EUR	1.00000									
NL0010881827	NETHERLANDS GOVERNMENT 0.25% 01/15/20		3,000,000	101.32	100.70	3,021,120	-18,540	1.89		-0.56	0.88	0.88
NL0009086115	NETHERLANDS GOVERNMENT 4% 07/15/19		1,000,000	103.50	101.64	1,016,350	-18,660	0.64	Aaa	-0.45	0.37	0.37
Netherlands (EUR) Total						4,037,470	-37,200	2.53				
Sweden		EUR	1.00000									
XS1189262345	KINGDOM OF SWEDEN 0.05% 02/12/20		1,500,000	100.76	100.48	1,507,260	-4,095	0.94		-0.41	0.95	0.96
Sweden (EUR) Total						1,507,260	-4,095	0.94				
						8,155,570	-67,987	5.10				

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		-2,549	3,064.28	3,298.00	-84,066,020.00	-5,957,430.00	-52.60
Eurozone (EUR) Total					-84,066,020.00	-5,957,430.00	-52.60
France	EUR	1.00000					
CAC40_Future_201903 March 2019		-149	5,190.97	5,239.00	-7,806,110.00	-71,560.00	-4.88
France (EUR) Total					-7,806,110.00	-71,560.00	-4.88
Germany	EUR	1.00000					
DAX30_Future_201903 March 2019		27	11,122.32	11,520.00	7,776,000.00	268,435.65	4.87
Germany (EUR) Total					7,776,000.00	268,435.65	4.87
Italy	EUR	1.00000					
S&P/MIB_Future_201903 March 2019		-76	20,194.14	20,655.00	-7,848,900.00	-175,125.00	-4.91
Italy (EUR) Total					-7,848,900.00	-175,125.00	-4.91
Netherlands	EUR	1.00000					
AEX_Future_201903 March 2019		-72	535.07	541.02	-7,790,688.00	-85,707.99	-4.87
Netherlands (EUR) Total					-7,790,688.00	-85,707.99	-4.87
Singapore	SGD	1.53810					
MSCISingapur_Future_201903 March 2019		324	367.68	359.80	7,579,169.10	-165,931.97	4.74
Singapore (SGD) Total					7,579,169.10	-165,931.97	4.74
Spain	EUR	1.00000					
IBEX35_Future_201903 March 2019		84	9,006.94	9,292.10	7,805,364.00	239,533.41	4.88
Spain (EUR) Total					7,805,364.00	239,533.41	4.88
Switzerland	CHF	1.13410					
SMI_Future_201903 March 2019		-253	8,840.60	9,321.00	-20,793,695.44	-1,071,704.44	-13.01
Switzerland (CHF) Total					-20,793,695.44	-1,071,704.44	-13.01
Taiwan	USD	1.13860					
MSCITaiwan_Future_201903 March 2019		234	379.81	378.30	7,774,653.08	-30,932.72	4.86
Taiwan (USD) Total					7,774,653.08	-30,932.72	4.86
United Kingdom	GBP	0.85590					
FTSE100_Future_201903 March 2019		-395	6,810.56	7,075.50	-32,653,610.23	-1,222,695.41	-20.43
United Kingdom (GBP) Total					-32,653,610.23	-1,222,695.41	-20.43
United States	USD	1.13860					
DJIndustrialsCoMini_Future_201903 March 2019		-68	24,439.64	25,913.00	-7,737,941.33	-439,962.60	-4.84
Russel2000e-mini_Future_201903 March 2019		111	1,428.20	1,575.50	7,679,628.49	717,978.22	4.81
United States (USD) Total					-58,312.84	278,015.62	-0.04
					-130,082,150.33	-7,995,102.86	-81.40

5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.60010					
AU10Yr_Future_201903 March 2019		524	131.62	135.01	44,213,767.18	1,110,983.57	27.67
AU3Yr_Future_201903 March 2019		-208	112.32	112.73	-14,653,768.34	-53,645.55	-9.17
Australia (AUD) Total					29,559,998.84	1,057,338.02	18.50
Canada	CAD	1.49930					
CA10Yr_Future_201906 June 2019		-440	136.08	135.71	-39,826,852.53	108,584.01	-24.92
Canada (CAD) Total					-39,826,852.53	108,584.01	-24.92
Germany	EUR	1.00000					
EurBund_Future_201903 March 2019		216	162.42	165.31	35,706,960.00	625,010.00	22.34
Germany (EUR) Total					35,706,960.00	625,010.00	22.34
Italy	EUR	1.00000					
IT10Yr_Future_201903 March 2019		-7	122.40	128.24	-897,680.00	-40,880.00	-0.56
IT3Yr_Future_201903 March 2019		30	109.46	111.30	3,339,000.00	55,080.00	2.09
Italy (EUR) Total					2,441,320.00	14,200.00	1.53
Japan	JPY	126.72620					
JP10YrNote_Future_201903 March 2019		-37	151.88	152.74	-44,595,198.15	-251,408.15	-27.90
Japan (JPY) Total					-44,595,198.15	-251,408.15	-27.90
United Kingdom	GBP	0.85590					
LongGilt_Future_201906 June 2019		295	127.61	125.79	43,355,590.61	-627,292.91	27.13
United Kingdom (GBP) Total					43,355,590.61	-627,292.91	27.13
United States	USD	1.13860					
US10YrNote_Future_201906 June 2019		-492	122.36	122.00	-52,717,372.21	155,289.39	-32.99
United States (USD) Total					-52,717,372.21	155,289.39	-32.99
					-26,075,553.44	1,081,720.36	-16.32

5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	842,189.12	526,334.51	0.33
CAD	260,054.08	173,450.09	0.11
CHF	-243,203.93	-214,446.52	-0.13
DKK	50,486.07	6,766.65	0.00
EUR	14,573,272.72	14,573,272.72	9.12
GBP	1,475,693.30	1,724,141.02	1.08
HKD	400,677.31	44,830.18	0.03
HUF	2,000,796.11	6,334.52	0.00
JPY	57,293,762.00	452,105.08	0.28
NOK	101,769.37	10,459.04	0.01
PLN	30,955.45	7,195.59	0.00
SEK	50,577.49	4,812.20	0.00
SGD	190,230.87	123,678.98	0.08
USD	1,714,932.88	1,506,175.82	0.94
ZAR	3,478,180.66	217,320.21	0.14
		19,162,430.08	11.99
Others			
EUR	41,700.19	41,700.19	0.03
		41,700.19	0.03
		19,204,130.27	12.02

Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1481643804

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
159,811,360

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	-41,800,000	1.60	-16.31
BRL	USD	36,600,000	4.26	5.37
CAD	USD	13,100,000	1.50	5.47
GBP	USD	7,600,000	0.86	5.54
HUF	USD	2,775,400,000	315.85	5.50
KRW	USD	-33,365,200,000	1,280.81	-16.30
MXN	USD	188,700,000	21.92	5.39
NZD	USD	-14,600,000	1.67	-5.47
SEK	USD	182,700,000	10.50	10.88

Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1481643804

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
159,811,360

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										
01/31/2019										
EVERY AS	11,013	30.745	35,031.13	10.51	0.00	0.00	0.00	35,041.64	NOK	JPM LN
DNO ASA	19,881	16.300	33,528.06	10.06	0.00	0.00	0.00	33,538.12	NOK	ITG DU
DIOS FASTIGHETER AB	5,173	65.706	32,741.66	9.82	0.00	0.00	0.00	32,751.49	SEK	ITG DU
02/04/2019										
MEDIASET ESPANA COMUNICACION	109,194	6.309	688,917.39	206.68	0.00	0.00	0.00	689,124.07	EUR	ITG DU
02/05/2019										
MEDIASET ESPANA COMUNICACION	36,400	6.375	232,056.41	69.62	0.00	0.00	0.00	232,126.03	EUR	ITG DU
02/19/2019										
AGGREKO PLC	16,673	7.230	138,590.24	41.57	694.10	0.00	0.00	139,325.92	GBP	ITG DU
AMADEUS IT GROUP SA	4,731	69.000	326,439.00	97.93	0.00	0.00	0.00	326,536.93	EUR	ITG DU
FIRSTGROUP PLC	128,597	0.942	139,197.61	41.76	697.14	0.00	0.00	139,936.51	GBP	ITG DU
OREXO AB	19,811	73.714	138,020.01	41.41	0.00	0.00	0.00	138,061.41	SEK	ITG DU
VESTAS WIND SYSTEMS A/S	5,632	555.800	419,527.97	125.86	0.00	0.00	0.00	419,653.83	DKK	ITG DU
AKZO NOBEL N.V.	7,153	82.510	590,190.83	177.06	0.00	0.00	0.00	590,367.89	EUR	ITG DU
UBISOFT ENTERTAINMENT	1,878	68.180	128,042.25	38.41	384.13	0.00	0.00	128,464.79	EUR	ITG DU
SOCIETE GENERALE SA	12,523	25.004	313,121.77	93.93	939.37	0.00	0.00	314,155.07	EUR	ITG DU
POLSKI KONCERN NAFTOWY ORLEN	5,756	102.101	135,575.33	81.35	0.00	0.00	0.00	135,656.68	PLN	ITG DU
EQUINOR ASA	38,945	197.950	791,738.57	237.52	0.00	0.00	0.00	791,976.09	NOK	ITG DU
NOVO NORDISK A/S-B	4,342	330.655	192,417.54	57.73	0.00	0.00	0.00	192,475.27	DKK	ITG DU
FLOW TRADERS	4,071	26.081	106,173.79	31.85	0.00	0.00	0.00	106,205.64	EUR	ITG DU
OTP BANK PLC	4,956	11,630.684	181,305.99	108.78	0.00	0.00	0.00	181,414.77	HUF	ITG DU
STABILUS SA	2,801	51.671	144,729.27	43.42	0.00	0.00	0.00	144,772.69	EUR	ITG DU
KVAERNER ASA	44,479	13.511	61,720.93	18.52	0.00	0.00	0.00	61,739.45	NOK	ITG DU
NEOPOST SA	2,369	23.489	55,645.18	16.69	0.00	0.00	0.00	55,661.87	EUR	ITG DU
02/20/2019										
FLOW TRADERS	1,359	25.874	35,163.42	10.55	0.00	0.00	0.00	35,173.97	EUR	ITG DU
KVAERNER ASA	16,199	13.529	22,465.51	6.74	0.00	0.00	0.00	22,472.25	NOK	ITG DU
NEOPOST SA	1,777	23.636	42,001.76	12.60	0.00	0.00	0.00	42,014.36	EUR	ITG DU
02/21/2019										
KVAERNER ASA	29,309	13.796	41,327.82	12.40	0.00	0.00	0.00	41,340.22	NOK	ITG DU
NEOPOST SA	2,666	24.014	64,020.04	19.21	0.00	0.00	0.00	64,039.25	EUR	ITG DU
02/22/2019										
KVAERNER ASA	70,448	13.976	100,847.72	30.25	0.00	0.00	0.00	100,877.97	NOK	ITG DU
NEOPOST SA	2,666	24.344	64,901.87	19.47	0.00	0.00	0.00	64,921.34	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
02/25/2019										
KVAERNER ASA	17,481	13.972	25,035.20	7.51	0.00	0.00	0.00	25,042.71	NOK	JPM LN
BUY Total			5,280,474.28	1,679.20				5,284,868.22		
Broker Fees BUY				0.03%						
SELL										
01/31/2019										
CHARTER COURT FINANCIAL S	6,716	2.818	21,699.32	6.51	1.15	0.00	0.00	21,691.67	GBP	JPM LN
02/04/2019										
AXA SA	10,971	20.199	221,598.80	66.48	0.00	0.00	0.00	221,532.32	EUR	ITG DU
BP PLC	23,989	5.203	142,895.16	42.87	1.14	0.00	0.00	142,851.15	GBP	ITG DU
L'OREAL	1,031	211.176	217,722.16	65.32	0.00	0.00	0.00	217,656.84	EUR	ITG DU
ROYAL MAIL PLC	37,738	2.800	120,969.35	36.29	1.14	0.00	0.00	120,931.92	GBP	ITG DU
SAP SE	2,106	90.230	190,024.38	57.01	0.00	0.00	0.00	189,967.37	EUR	ITG DU
ABN AMRO GROUP NV-CVA	8,585	20.999	180,274.64	54.08	0.00	0.00	0.00	180,220.56	EUR	ITG DU
ADIDAS AG	664	195.628	129,896.94	38.97	0.00	0.00	0.00	129,857.97	EUR	ITG DU
AEGON NV	28,257	4.468	126,249.08	37.87	0.00	0.00	0.00	126,211.21	EUR	ITG DU
AMADEUS IT GROUP SA	2,168	64.716	140,304.24	42.09	0.00	0.00	0.00	140,262.15	EUR	ITG DU
BNP PARIBAS	5,287	39.854	210,708.96	63.21	0.00	0.00	0.00	210,645.75	EUR	ITG DU
DASSAULT SYSTEMES SA	1,444	110.851	160,068.57	48.02	0.00	0.00	0.00	160,020.55	EUR	ITG DU
DNO ASA	84,945	16.656	146,061.30	43.82	0.00	0.00	0.00	146,017.48	NOK	ITG DU
ERICSSON LM-B SHS	21,719	80.099	167,018.40	50.11	0.00	0.00	0.00	166,968.30	SEK	ITG DU
EXPERIAN PLC	25,890	19.631	581,830.89	174.55	1.14	0.00	0.00	581,655.19	GBP	ITG DU
GLAXOSMITHKLINE PLC	16,237	14.818	275,428.16	82.63	1.14	0.00	0.00	275,344.39	GBP	ITG DU
IBERDROLA SA	36,199	7.133	258,212.61	77.46	0.00	0.00	0.00	258,135.15	EUR	ITG DU
INTERCONTINENTAL HOTELS GROU	2,838	44.160	143,465.97	43.04	1.14	0.00	0.00	143,421.78	GBP	ITG DU
KERING	613	440.478	270,012.94	81.00	0.00	0.00	0.00	269,931.94	EUR	ITG DU
KONINKLIJKE PHILIPS NV	8,262	33.536	277,076.51	83.12	0.00	0.00	0.00	276,993.39	EUR	ITG DU
MERCK KGAA	1,528	93.512	142,885.73	42.86	0.00	0.00	0.00	142,842.87	EUR	ITG DU
NESTLE SA-REG	6,403	86.011	482,989.09	144.90	0.00	0.00	0.00	482,844.19	CHF	ITG DU
NOVO NORDISK A/S-B	3,587	316.972	152,292.53	45.69	0.00	0.00	0.00	152,246.85	DKK	ITG DU
PUBLICIS GROUPE	5,755	53.940	310,423.85	93.13	0.00	0.00	0.00	310,330.72	EUR	ITG DU
REPSOL SA	9,467	15.116	143,103.86	42.93	0.00	0.00	0.00	143,060.93	EUR	ITG DU
ROCHE HOLDING AG-GENUSSCHEIN	1,492	265.515	347,422.96	104.23	0.00	0.00	0.00	347,318.73	CHF	ITG DU
ROLLS-ROYCE HOLDINGS PLC	27,496	8.911	280,491.84	84.15	1.14	0.00	0.00	280,406.55	GBP	ITG DU
SANOFI	3,470	75.736	262,804.78	78.84	0.00	0.00	0.00	262,725.94	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
SWISS RE AG	2,060	95.343	172,248.73	51.67	0.00	0.00	0.00	172,197.05	CHF	ITG DU
UNILEVER NV-CVA	2,485	47.764	118,692.41	35.61	0.00	0.00	0.00	118,656.80	EUR	ITG DU
WPP PLC	11,353	8.665	112,610.21	33.78	1.14	0.00	0.00	112,575.28	GBP	ITG DU
A2A SpA	73,008	1.558	113,775.01	34.13	0.00	0.00	0.00	113,740.88	EUR	ITG DU
ADO PROPERTIES SA	2,291	52.018	119,173.13	35.75	0.00	0.00	0.00	119,137.38	EUR	ITG DU
AVIVA PLC	58,570	4.179	280,183.05	84.06	1.14	0.00	0.00	280,097.84	GBP	ITG DU
BURBERRY GROUP PLC	12,521	18.079	259,139.87	77.74	1.14	0.00	0.00	259,060.98	GBP	ITG DU
ELEKTA AB-B SHS	12,574	118.872	143,499.54	43.05	0.00	0.00	0.00	143,456.49	SEK	ITG DU
H LUNDBECK A/S	3,424	287.741	131,966.00	39.59	0.00	0.00	0.00	131,926.41	DKK	ITG DU
ITALGAS SPA	22,141	5.198	115,088.41	34.53	0.00	0.00	0.00	115,053.88	EUR	ITG DU
LLOYDS BANKING GROUP PLC	328,406	0.577	216,849.46	65.06	1.14	0.00	0.00	216,783.26	GBP	ITG DU
OTP BANK PLC	3,975	11,420.000	142,893.82	85.74	0.00	0.00	0.00	142,808.08	HUF	ITG DU
SEGRO PLC	17,076	6.465	126,377.92	37.91	1.14	0.00	0.00	126,338.86	GBP	ITG DU
SIGNIFY NV	5,660	22.368	126,602.43	37.98	0.00	0.00	0.00	126,564.45	EUR	ITG DU
SILTRONIC AG	1,952	87.429	170,661.19	51.20	0.00	0.00	0.00	170,609.99	EUR	ITG DU
WOLTERS KLUWER	3,716	54.533	202,646.30	60.79	0.00	0.00	0.00	202,585.51	EUR	ITG DU
BIG YELLOW GROUP PLC	11,389	9.447	123,165.19	36.95	1.14	0.00	0.00	123,127.09	GBP	ITG DU
LEGAL & GENERAL GROUP PLC	96,212	2.603	286,737.86	86.02	1.14	0.00	0.00	286,650.70	GBP	ITG DU
UCB SA	2,118	77.139	163,379.73	49.01	0.00	0.00	0.00	163,330.72	EUR	ITG DU
ASR NEDERLAND NV	7,044	36.275	255,518.56	76.65	0.00	0.00	0.00	255,441.91	EUR	ITG DU
PEARSON PLC	24,172	9.258	256,168.61	76.85	1.14	0.00	0.00	256,090.62	GBP	ITG DU
AUSTEVOLL SEAFOOD ASA	7,957	105.746	86,866.57	26.06	0.00	0.00	0.00	86,840.51	NOK	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	15,554	9.845	153,125.86	45.94	0.00	0.00	0.00	153,079.92	EUR	ITG DU
IPSEN	2,644	112.708	298,001.10	89.40	0.00	0.00	0.00	297,911.70	EUR	ITG DU
QINETIQ GROUP PLC	78,039	2.995	267,529.71	80.26	1.14	0.00	0.00	267,448.31	GBP	ITG DU
SPAREBANK 1 SMN	2,691	87.143	24,209.50	7.26	0.00	0.00	0.00	24,202.24	NOK	ITG DU
02/05/2019										
AUSTEVOLL SEAFOOD ASA	12,793	106.453	140,763.16	42.23	0.00	0.00	0.00	140,720.94	NOK	ITG DU
IPSEN	2,645	113.700	300,735.53	90.22	0.00	0.00	0.00	300,645.31	EUR	ITG DU
SPAREBANK 1 SMN	10,519	87.531	95,169.09	28.55	0.00	0.00	0.00	95,140.54	NOK	ITG DU
02/19/2019										
FORTUM OYJ	9,375	19.633	184,057.74	55.22	0.00	0.00	0.00	184,002.52	EUR	ITG DU
VODAFONE GROUP PLC	100,080	1.430	164,583.85	49.38	1.15	0.00	0.00	164,533.32	GBP	ITG DU
COCA-COLA HBC AG-DI	12,545	25.776	371,765.82	111.53	0.00	0.00	0.00	371,654.29	GBP	ITG DU
SWISS RE AG	1,518	96.944	129,617.06	38.89	0.00	0.00	0.00	129,578.17	CHF	ITG DU
TELECOM ITALIA SPA	298,998	0.530	158,332.30	47.49	0.00	0.00	0.00	158,284.81	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
TELENOR ASA	19,260	164.094	324,581.43	97.37	0.00	0.00	0.00	324,484.05	NOK	ITG DU
UPM-KYMMENE OYJ	9,626	26.921	259,138.01	77.74	0.00	0.00	0.00	259,060.27	EUR	ITG DU
PERNOD RICARD SA	1,325	149.053	197,495.53	59.25	0.00	0.00	0.00	197,436.28	EUR	ITG DU
HENKEL AG & CO KGAA VORZUG	2,683	87.845	235,688.50	70.70	0.00	0.00	0.00	235,617.80	EUR	ITG DU
CNH INDUSTRIAL NV	108,872	9.282	1,010,585.94	303.18	0.00	0.00	0.00	1,010,282.76	EUR	ITG DU
ASR NEDERLAND NV	3,261	38.169	124,468.45	37.34	0.00	0.00	0.00	124,431.11	EUR	ITG DU
KONINKLIJKE AHOLD DELHAIZE N	6,079	22.949	139,508.58	41.85	0.00	0.00	0.00	139,466.73	EUR	ITG DU
NOKIA OYJ	29,129	5.443	158,549.47	47.57	0.00	0.00	0.00	158,501.90	EUR	ITG DU
A2A SpA	85,246	1.581	134,780.06	40.43	0.00	0.00	0.00	134,739.63	EUR	ITG DU
ENCE ENERGIA Y CELULOSA SA	27,630	6.883	190,182.04	57.05	0.00	0.00	0.00	190,124.99	EUR	ITG DU
02/20/2019										
A2A SpA	127,868	1.581	202,199.46	60.66	0.00	0.00	0.00	202,138.80	EUR	ITG DU
ENCE ENERGIA Y CELULOSA SA	3,977	6.887	27,388.80	8.22	0.00	0.00	0.00	27,380.58	EUR	ITG DU
02/21/2019										
A2A SpA	127,870	1.592	203,571.34	61.07	0.00	0.00	0.00	203,510.27	EUR	ITG DU
SELL Total			15,324,205.36	4,640.11				15,319,545.78		
Broker Fees SELL				0.03%						
Trades Total			20,604,679.63	6,319.31				20,604,414.00		
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
1	BUY	O	F	NIKKEI225(SGX)_Future_201903	03/07/2019	02/01/2019	02/04/2019	JPY	20,720.00	10,360,000.00
61	BUY	O	F	TOPIX_Future_201903	03/07/2019	02/01/2019	02/04/2019	JPY	1,565.50	954,955,000.00
50	SELL	O	F	HangSeng_Future_201902	02/27/2019	02/01/2019	02/04/2019	HKD	27,958.62	69,896,550.93
5	BUY	O	F	AU10Yr_Future_201903	03/15/2019	02/01/2019	02/04/2019	AUD	97.78	668,391.23
12	SELL	O	F	AU3Yr_Future_201903	03/15/2019	02/01/2019	02/04/2019	AUD	98.27	1,348,983.91
65	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	02/04/2019	02/05/2019	EUR	3,149.00	2,046,850.00
65	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	02/04/2019	02/05/2019	EUR	3,151.00	2,048,150.00
86	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	02/04/2019	02/05/2019	EUR	3,151.00	2,709,860.00
8	BUY	C	F	FTSE100_Future_201903	03/15/2019	02/04/2019	02/05/2019	GBP	6,974.00	557,920.00
8	BUY	C	F	FTSE100_Future_201903	03/15/2019	02/04/2019	02/05/2019	GBP	6,969.00	557,520.00
11	BUY	C	F	FTSE100_Future_201903	03/15/2019	02/04/2019	02/05/2019	GBP	6,948.00	764,280.00
4	BUY	C	F	SMI_Future_201903	03/15/2019	02/04/2019	02/05/2019	CHF	8,927.00	357,080.00
5	BUY	C	F	SMI_Future_201903	03/15/2019	02/04/2019	02/05/2019	CHF	8,908.00	445,400.00
4	BUY	C	F	SMI_Future_201903	03/15/2019	02/04/2019	02/05/2019	CHF	8,928.00	357,120.00
27	BUY	O	F	DAX30_Future_201903	03/15/2019	02/07/2019	02/08/2019	EUR	11,122.93	7,507,975.00
1	BUY	C	F	DJIndustrialsCoMini_Future_201903	03/15/2019	02/07/2019	02/08/2019	USD	25,209.00	126,045.00
243	BUY	O	F	FTSE/JSE/TOP40_Future_201903	03/20/2019	02/07/2019	02/08/2019	ZAR	47,872.22	116,329,500.00
84	BUY	C	F	IBEX35_Future_201902	02/15/2019	02/07/2019	02/08/2019	EUR	8,997.99	7,558,310.00
44	BUY	C	F	S&P/MIB_Future_201903	03/15/2019	02/07/2019	02/08/2019	EUR	19,629.89	4,318,575.00
33	BUY	C	F	S&P/MIB_Future_201903	03/15/2019	02/07/2019	02/08/2019	EUR	19,656.52	3,243,325.00
1	BUY	C	F	S&P/TSE60Canada_Future_201903	03/14/2019	02/07/2019	02/08/2019	CAD	935.70	187,140.00
154	SELL	C	F	CAC40_Future_201902	02/15/2019	02/07/2019	02/08/2019	EUR	5,024.81	7,738,210.00
52	SELL	O	F	EUROSTOXX50_Future_201903	03/15/2019	02/07/2019	02/08/2019	EUR	3,174.00	1,650,480.00
82	SELL	O	F	FTSE100_Future_201903	03/15/2019	02/07/2019	02/08/2019	GBP	7,079.80	5,805,440.00
62	SELL	O	F	NASDAQ100E-Mini_Future_201903	03/15/2019	02/07/2019	02/08/2019	USD	6,946.41	8,613,550.00
2	SELL	C	F	Russel2000e-mini_Future_201903	03/15/2019	02/07/2019	02/08/2019	USD	1,509.30	150,930.00
64	SELL	O	F	S&P500Mini_Future_201903	03/15/2019	02/07/2019	02/08/2019	USD	2,714.23	8,685,550.00
99	SELL	O	F	SMI_Future_201903	03/15/2019	02/07/2019	02/08/2019	CHF	9,004.64	8,914,590.00
4	BUY	C	F	CA10Yr_Future_201903	03/20/2019	02/07/2019	02/08/2019	CAD	137.72	550,880.00
4	BUY	C	F	US10YrNote_Future_201903	03/20/2019	02/07/2019	02/08/2019	USD	122.19	488,750.00
2	SELL	C	F	EurBund_Future_201903	03/07/2019	02/07/2019	02/08/2019	EUR	166.16	332,320.00
1	SELL	C	F	LongGilt_Future_201903	03/27/2019	02/07/2019	02/08/2019	GBP	123.91	123,910.00
2	SELL	C	F	AU10Yr_Future_201903	03/15/2019	02/08/2019	02/11/2019	AUD	97.85	268,953.53
1	SELL	O	F	AU3Yr_Future_201903	03/15/2019	02/08/2019	02/11/2019	AUD	98.37	112,728.34
2	SELL	C	F	NIKKEI225(SGX)_Future_201903	03/07/2019	02/08/2019	02/11/2019	JPY	20,770.00	20,770,000.00

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
50	BUY	C	F	HangSeng_Future_201902	02/27/2019	02/11/2019	02/12/2019	HKD	27,980.98	69,952,450.00
1	BUY	O	F	DAX30_Future_201903	03/15/2019	02/14/2019	02/15/2019	EUR	11,106.50	277,662.50
1	BUY	C	F	DJIndustrialsCoMini_Future_201903	03/15/2019	02/14/2019	02/15/2019	USD	25,425.00	127,125.00
11	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	02/14/2019	02/15/2019	EUR	3,191.00	351,010.00
85	BUY	O	F	IBEX35_Future_201903	03/15/2019	02/14/2019	02/15/2019	EUR	9,006.94	7,655,900.00
61	BUY	C	F	S&P/TSE60Canada_Future_201903	03/14/2019	02/14/2019	02/15/2019	CAD	935.51	11,413,220.00
1	BUY	C	F	S&P500Mini_Future_201903	03/15/2019	02/14/2019	02/15/2019	USD	2,743.25	137,162.50
1	BUY	C	F	SMI_Future_201903	03/15/2019	02/14/2019	02/15/2019	CHF	9,079.00	90,790.00
72	SELL	O	F	AEX_Future_201903	03/15/2019	02/14/2019	02/15/2019	EUR	535.07	7,704,980.00
243	SELL	C	F	FTSE/JSE/TOP40_Future_201903	03/20/2019	02/14/2019	02/15/2019	ZAR	48,355.33	117,503,450.00
2	SELL	O	F	FTSE100_Future_201903	03/15/2019	02/14/2019	02/15/2019	GBP	7,170.00	143,400.00
3	SELL	C	F	Russel2000e-mini_Future_201903	03/15/2019	02/14/2019	02/15/2019	USD	1,541.90	231,285.00
1	BUY	O	F	EurBund_Future_201903	03/07/2019	02/14/2019	02/15/2019	EUR	166.60	166,600.00
1	BUY	O	F	LongGilt_Future_201903	03/27/2019	02/14/2019	02/15/2019	GBP	124.35	124,350.00
1	SELL	O	F	CA10Yr_Future_201903	03/20/2019	02/14/2019	02/15/2019	CAD	137.79	137,790.00
3	SELL	O	F	AU3Yr_Future_201903	03/15/2019	02/15/2019	02/18/2019	AUD	98.32	337,715.10
1	SELL	C	F	TOPIX_Future_201903	03/07/2019	02/15/2019	02/18/2019	JPY	1,593.00	15,930,000.00
27	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	02/21/2019	02/22/2019	EUR	3,266.00	881,820.00
62	BUY	C	F	NASDAQ100E-Mini_Future_201903	03/15/2019	02/21/2019	02/22/2019	USD	7,064.74	8,760,275.00
63	BUY	C	F	S&P500Mini_Future_201903	03/15/2019	02/21/2019	02/22/2019	USD	2,781.75	8,762,512.50
149	SELL	O	F	CAC40_Future_201903	03/15/2019	02/21/2019	02/22/2019	EUR	5,190.97	7,734,550.00
1	SELL	C	F	DAX30_Future_201903	03/15/2019	02/21/2019	02/22/2019	EUR	11,431.00	285,775.00
1	SELL	C	F	IBEX35_Future_201903	03/15/2019	02/21/2019	02/22/2019	EUR	9,201.00	92,010.00
1	SELL	C	F	Russel2000e-mini_Future_201903	03/15/2019	02/21/2019	02/22/2019	USD	1,582.10	79,105.00
76	SELL	O	F	S&P/MIB_Future_201903	03/15/2019	02/21/2019	02/22/2019	EUR	20,194.14	7,673,775.00
1	SELL	O	F	CA10Yr_Future_201903	03/20/2019	02/21/2019	02/22/2019	CAD	137.11	137,110.00
2	SELL	C	F	LongGilt_Future_201903	03/27/2019	02/21/2019	02/22/2019	GBP	123.55	247,100.00
4	SELL	O	F	US10YrNote_Future_201903	03/20/2019	02/21/2019	02/22/2019	USD	121.91	487,625.00
440	BUY	C	F	CA10Yr_Future_201903	03/20/2019	02/22/2019	02/25/2019	CAD	137.36	60,438,400.00
295	BUY	O	F	LongGilt_Future_201906	06/26/2019	02/22/2019	02/25/2019	GBP	127.61	37,644,950.00
492	BUY	C	F	US10YrNote_Future_201903	03/20/2019	02/22/2019	02/25/2019	USD	122.05	60,047,062.50
440	SELL	O	F	CA10Yr_Future_201906	06/19/2019	02/22/2019	02/25/2019	CAD	136.08	59,875,200.00
295	SELL	C	F	LongGilt_Future_201903	03/27/2019	02/22/2019	02/25/2019	GBP	124.32	36,674,400.00
492	SELL	O	F	US10YrNote_Future_201906	06/19/2019	02/22/2019	02/25/2019	USD	122.36	60,200,812.50
324	BUY	O	F	MSCISingapur_Future_201903	03/28/2019	02/22/2019	02/25/2019	SGD	367.68	11,912,740.00
234	BUY	O	F	MSCITaiwan_Future_201903	03/28/2019	02/22/2019	02/25/2019	USD	379.81	8,887,440.00

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
91	SELL	C	F	NIKKEI225(SGX)_Future_201903	03/07/2019	02/22/2019	02/25/2019	JPY	21,432.47	975,177,500.00
60	SELL	C	F	TOPIX_Future_201903	03/07/2019	02/22/2019	02/25/2019	JPY	1,609.57	965,740,000.00
1	SELL	C	F	AU10Yr_Future_201903	03/15/2019	02/22/2019	02/25/2019	AUD	97.92	135,227.24
2	SELL	O	F	AU3Yr_Future_201903	03/15/2019	02/22/2019	02/25/2019	AUD	98.38	225,550.77
1	SELL	O	F	JP10YrNote_Future_201903	03/13/2019	02/22/2019	02/25/2019	JPY	152.86	152,860,000.00
72	BUY	C	F	AEX_Future_201903	03/15/2019	02/28/2019	03/01/2019	EUR	539.83	7,773,520.00
68	BUY	C	F	DJIndustrialsCoMini_Future_201903	03/15/2019	02/28/2019	03/01/2019	USD	25,979.00	8,832,860.00
96	BUY	C	F	FTSE100_Future_201903	03/15/2019	02/28/2019	03/01/2019	GBP	7,061.08	6,778,640.00
27	SELL	C	F	DAX30_Future_201903	03/15/2019	02/28/2019	03/01/2019	EUR	11,473.65	7,744,712.50
248	SELL	O	F	EUROSTOXX50_Future_201903	03/15/2019	02/28/2019	03/01/2019	EUR	3,288.00	8,154,240.00
1	SELL	O	F	SMI_Future_201903	03/15/2019	02/28/2019	03/01/2019	CHF	9,294.00	92,940.00
1	BUY	O	F	EurBund_Future_201903	03/07/2019	02/28/2019	03/01/2019	EUR	165.54	165,540.00
1	SELL	O	F	CA10Yr_Future_201906	06/19/2019	02/28/2019	03/01/2019	CAD	136.03	136,030.00
1	SELL	C	F	IT3Yr_Future_201903	03/07/2019	02/28/2019	03/01/2019	EUR	111.22	111,220.00
3	SELL	C	F	LongGilt_Future_201906	06/26/2019	02/28/2019	03/01/2019	GBP	126.05	378,150.00
1	SELL	O	F	US10YrNote_Future_201906	06/19/2019	02/28/2019	03/01/2019	USD	122.14	122,140.63

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:
	<ul style="list-style-type: none"> The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	<ul style="list-style-type: none"> 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%.
	<ul style="list-style-type: none"> 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:
31/01/2019 - 28/02/2019

ISIN: LU1481643804

Benchmark:
Citigroup EUR 3 Month Euro Deposit Index

NAV:
159,811,360

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.

Reporting Period:

31/01/2019 - 28/02/2019

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

159,811,360

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

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).

Reporting Period:

31/01/2019 - 28/02/2019

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

159,811,360

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

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

Reporting Period:

31/01/2019 - 28/02/2019

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

159,811,360

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

9 Disclaimer

The use of investment services as well as investments in financial instruments are conjoint with risks. For more information and guidance on opportunities and risks, please visit www.quoniam.com/riskstatement.

This document was produced by Quoniam Asset Management GmbH (hereafter "Quoniam") using reasonable care and to the best of our knowledge and belief. It is provided for information purposes only and is for the exclusive use of the recipient. The opinions, appraisals and information expressed in this document are those of Quoniam or derived from publicly available sources at the time of writing and are subject to change at any time without notice. However, Quoniam provides no guarantee with regard to its content, completeness and topicality.

This document is expressly not intended for use by retail clients within the meaning of article 4 (1) (11) of Directive 2014/65/EU (MiFID II). Excluding documents compiled for investment committee meetings or those compiled in order to fulfil contractual obligations (e.g. reporting), this document qualifies as marketing material that has been published for advertising purposes only. We hereby expressly note, that the information provided do not constitute a statement of assets in accordance with applicable investment law. Consequently, we advise the recipient to turn themselves to the respective investment company.

For more detailed information, in particular a description of the mentioned funds' risks and rewards, please refer to the prospectus, the key investor information document and the most recently published annual and semi-annual report. These publications are available upon request and free of charge from the German payment and information agents, DZ BANK AG (Frankfurt/Main). The aforementioned documents constitute the sole binding basis for the purchase of fund units.

The information contained herein does not consider any personal and financial circumstances of the recipient. Therefore it does not constitute an offer or a recommendation to buy or sell financial instruments or banking services. Neither historical nor future performance simulations and financial market scenarios are a guarantee for current or future performance. We advise the recipient to seek investment advice in order to ensure that information provided is in line with their own circumstances.

This document has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Further, it is not subject to any prohibition on dealings ahead of the dissemination of investment research. As a consequence information and opinions herein must not be read as independent investment research.

This document shall not be reproduced or passed on to third parties either in part or in full without the written permission of Quoniam.

Quoniam is authorised and supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and is subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available upon request.

Quoniam processes your personal data including name, gender, postal address, e-mail address, phone number and job title within our business correspondence based on article 6 paragraph 1 lit. b) and f) GDPR. Controller in terms of article 4 number 7 GDPR is Quoniam Asset Management GmbH, Westhafenplatz 1, 60327 Frankfurt am Main. For further information please read the [data privacy section in our legal notices](#). You do not want to receive further information from Quoniam? Please send an e-Mail to dataprotection@quoniam.com.

03.2019 © Quoniam Asset Management GmbH. All rights reserved.

Reporting Period:

31/01/2019 - 28/02/2019

ISIN: LU1481643804

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

159,811,360

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia