



# Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

**QFS SICAV - Global Risk Premia EUR I dis**

**Monthly Report**

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

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**Reporting Period:**

31/01/2019 - 28/02/2019

**ISIN: LU1120175184**

**Benchmark:**

Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**

232,293,330

**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)	-0.08	4.93	4.93	-2.71	3.16		2.08	5.55	0.43	
Fund (gross)*	-0.05	5.00	5.00	-2.32	3.67		2.62	5.55	0.53	2.54
Benchmark**	-0.03	-0.07	-0.07	-0.43	-0.40		-0.33	0.04	0.03	

\* 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

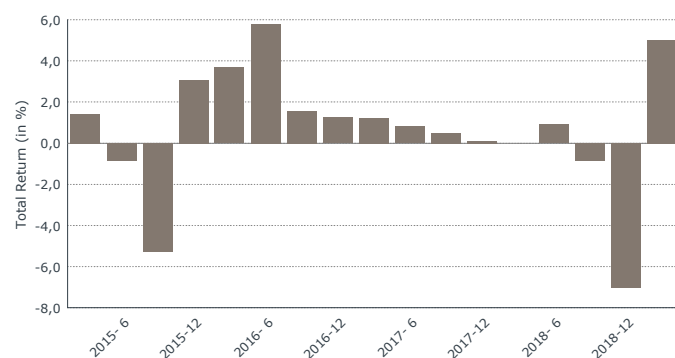
**ISIN: LU1120175184**

**Inception Date:**  
05/03/2015

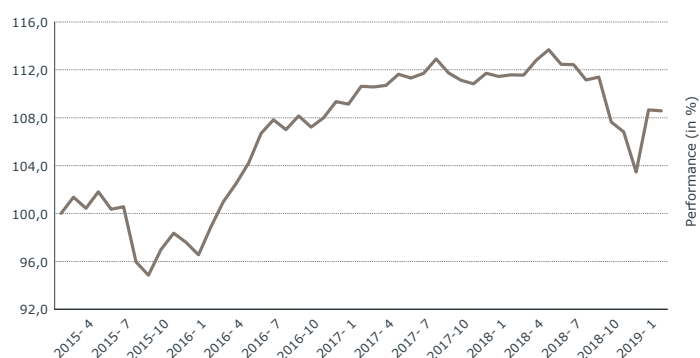
**Performance Since:**  
05/03/2015

**Benchmark:**  
Citigroup EUR 3 Month Euro Deposit Index

Fund Total Return (per quarter)



Fund Performance



Performance

Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2015	-1.88	-2.40	-0.05	26,490,104
2016	12.77	12.05	-0.33	87,966,050
2017	2.64	2.14	-0.42	186,502,715
2018	-6.99	-7.37	-0.43	232,294,781
actual				232,293,330

\* Total of all share classes

## 2.2 Performance / Portfolio Manager's Comment

The fund delivered a net loss of -0.08% in February. Equity style premia (value, momentum, size) delivered a negative contribution of -0.6%. Our index momentum strategy was flat, whereas net market exposure contributed to the tune of 0.4%, resulting in a total equity strategy contribution of -0.2%.

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

The fund's commodity exposure did not result in any significant contribution to returns. REITS exposure generated a 0.1% contribution.

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.

Lastly, our VIX strategy delivered 0.1%, whereas our option writing strategy did not make any significant contribution to returns.

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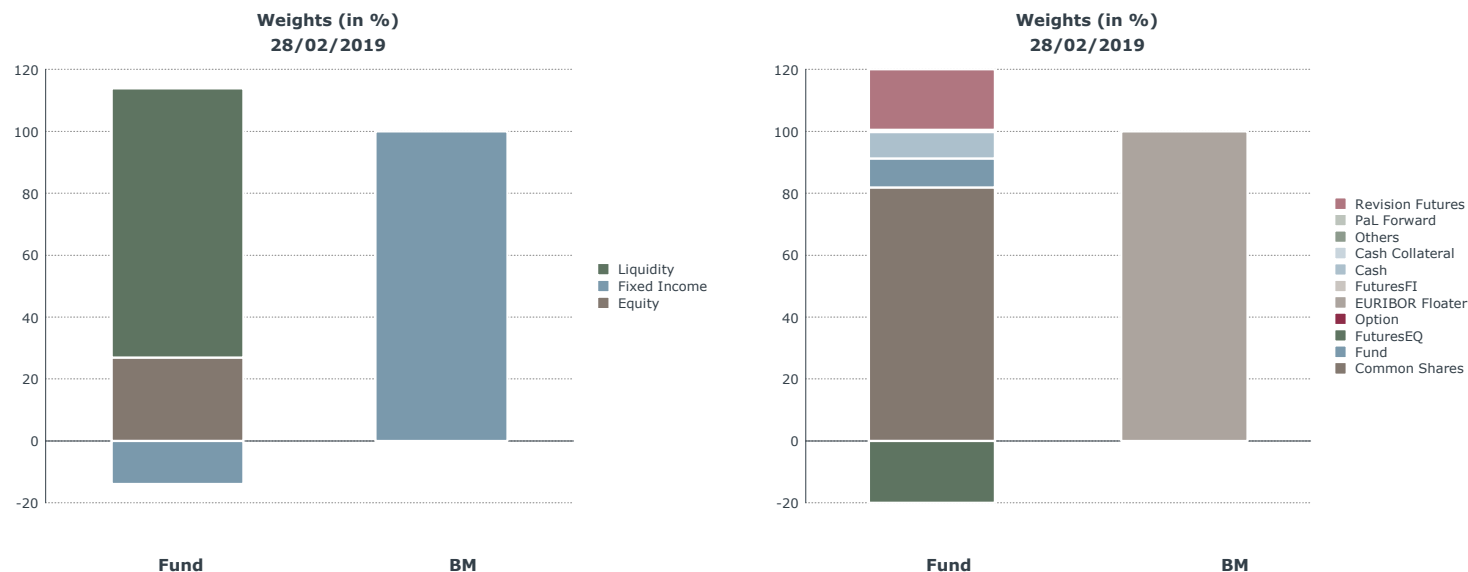
**Asset Class:**

Multi Asset

**Strategy:**

Global/Risk Premia

### 3 Overview



**Reporting Period:**

31/01/2019 - 28/02/2019

**ISIN:** LU1120175184

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**NAV:**

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**Fund Currency:**

EUR

**Asset Class:**

Multi Asset

**Strategy:**

Global/Risk Premia

Assets	28/02/2019			31/01/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Equity</b>	<b>26.89</b>	<b>0.00</b>	<b>26.89</b>	<b>29.53</b>	<b>0.00</b>	<b>29.53</b>
Common Shares	81.82	0.00	81.82	87.46	0.00	87.46
Fund	9.40	0.00	9.40	9.55	0.00	9.55
FuturesEQ	-64.32	0.00	-64.32	-67.46	0.00	-67.46
Option	-0.02	0.00	-0.02	-0.02	0.00	-0.02
<b>Fixed Income</b>	<b>-13.88</b>	<b>100.00</b>	<b>-113.88</b>	<b>-13.14</b>	<b>100.00</b>	<b>-113.14</b>
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-13.88	0.00	-13.88	-13.14	0.00	-13.14
<b>Liquidity</b>	<b>87.00</b>	<b>0.00</b>	<b>87.00</b>	<b>83.61</b>	<b>0.00</b>	<b>83.61</b>
Cash	8.53	0.00	8.53	2.36	0.00	2.36
Cash Collateral	0.65	0.00	0.65	0.43	0.00	0.43
Others	0.08	0.00	0.08	-0.31	0.00	-0.31
P/L Forward	-0.47	0.00	-0.47	0.53	0.00	0.53
Revision Futures	78.21	0.00	78.21	80.60	0.00	80.60

## 4 Performance Attribution

	STRATEGY	PORTFOLIO	2015	2016	2017	2018	ytd	S.I. (annualized)
EQUITIES	Market	Quoniam Europe Portfolio	-0,6%	1,1%	1,3%	-1,4%	1,5%	0,5%
	Value & Quality		0,9%	1,5%	0,4%	-0,8%	0,0%	0,5%
	Small Cap*	Quoniam Europe Portfolio ./ 5 Index Futures-Basket**	3,1%	1,4%	-0,4%	-0,8%	0,0%	0,8%
	Momentum		-0,6%	1,9%	0,4%	-0,8%	0,0%	0,2%
	Index Momentum**	5 Index Futures long ./. 5 Index Futures short**			-0,1%	-0,1%	0,5%	0,1%
BONDS	Duration	DE Schatz US 2y Note	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Rel. Steepness	10y highest in 3 countries./ 10y lowest in 3 countries each 3 years duration	0,5%	0,4%	2,2%	-0,6%	0,2%	0,7%
	Term Premium	4 high yield ./ 4 low yield	-0,1%	0,1%	-0,2%	0,2%	0,0%	0,0%
ALTERNATIVES	Real Estate	US REITs ETF (long only)	-0,5%	0,3%	0,0%	-0,8%	0,7%	-0,1%
	Commodity	Commodity ETF (long only)	-3,2%	1,1%	0,1%	-0,6%	0,3%	-0,6%
	FX Carry	6 high yield currencies ./ 6 low yield currencies	-1,8%	2,1%	-0,8%	-2,0%	0,4%	-0,5%
	FX Value	6 "cheap" Curr 6 "expensive" Curr	1,3%	-1,4%	-1,5%	0,0%	0,4%	-0,3%
	FX Momentum	6 pos. Momentum 6 neg. Momentum	-0,5%	2,1%	0,1%	1,9%	0,1%	0,9%
	Volatility	6 Equity Index Option Call @5% 6 Equity Index Option Put @-5%	0,5%	2,0%	0,8%	0,2%	0,1%	0,9%
	VIX	nearby VIX-futures short deferred VIX-futures long	-1,5%	-0,5%	-0,3%	-1,1%	0,7%	-0,7%
Cash	Cash	Cash and others				-0,6%	0,1%	-0,1%
			<b>-2,5%</b>	<b>12,0%</b>	<b>2,1%</b>	<b>-7,4%</b>	<b>4,9%</b>	<b>2,0%</b>

\* 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	13,557	43.39	43.33	587,424.81	587,424.81	-778.07	0.25	Financials
BE0003739530	UCB SA	41,492	69.77	73.68	3,057,130.56	3,057,130.56	162,101.13	1.32	Health Care
<b>Belgium (EUR) Total</b>					<b>3,644,555.37</b>	<b>3,644,555.37</b>	<b>161,323.06</b>	<b>1.57</b>	
Denmark		DKK	7.46100						
DK0010272632	GN STORE NORD A/S	41,196	305.72	316.10	13,022,316.18	1,745,349.90	57,333.81	0.75	Health Care
DK0010287234	H LUNDBECK A/S	33,701	335.44	300.00	10,110,502.32	1,355,086.45	-160,073.16	0.58	Health Care
DK0060534915	NOVO NORDISK A/S-B	83,533	305.52	321.85	26,885,634.02	3,603,417.24	182,825.41	1.55	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	7,866	555.94	546.00	4,294,921.96	575,638.12	-10,484.19	0.25	Industrials
<b>Denmark (DKK) Total</b>					<b>54,313,374.48</b>	<b>7,279,491.71</b>	<b>69,601.87</b>	<b>3.13</b>	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	40,504	18.74	19.52	790,638.08	790,638.08	31,727.16	0.34	Utilities
FI0009000681	NOKIA OYJ	297,504	5.26	5.32	1,581,531.26	1,581,531.26	15,821.11	0.68	Information Technology
FI0009003305	SAMPO OYJ-A SHS	4,826	43.51	42.32	204,236.32	204,236.32	-5,757.66	0.09	Financials
FI0009005987	UPM-KYMMENE OYJ	39,776	26.70	26.52	1,054,859.52	1,054,859.52	-6,985.09	0.45	Materials
FI4000074984	VALMET OYJ	16,688	14.12	21.90	365,467.20	365,467.20	129,837.73	0.16	Industrials
<b>Finland (EUR) Total</b>					<b>3,996,732.38</b>	<b>3,996,732.38</b>	<b>164,643.25</b>	<b>1.72</b>	
France		EUR	1.00000						
FR0000120628	AXA SA	178,641	22.85	22.30	3,982,801.10	3,982,801.10	-99,139.47	1.71	Financials
FR0000131104	BNP PARIBAS	73,668	53.59	45.06	3,319,111.74	3,319,111.74	-628,399.17	1.43	Financials
FR0000130403	CHRISTIAN DIOR SE	805	372.11	390.30	314,191.50	314,191.50	14,642.41	0.14	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	17,416	108.25	128.65	2,240,568.40	2,240,568.40	355,325.74	0.96	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	66,376	18.13	17.36	1,152,287.36	1,152,287.36	-50,931.13	0.50	Communication Services
FR0010259150	IPSEN	5,898	122.67	121.60	717,196.80	717,196.80	-6,289.75	0.31	Health Care
FR0000121485	KERING	9,045	443.54	480.10	4,342,504.50	4,342,504.50	330,645.55	1.87	Consumer Discretionary
FR0000120321	L'OREAL	16,826	194.08	221.90	3,733,689.40	3,733,689.40	468,047.14	1.61	Consumer Staples
FR0000120560	NEOPOST SA	13,168	23.93	23.08	303,917.44	303,917.44	-11,221.88	0.13	Information Technology
FR0000121501	PEUGEOT SA	85,890	18.61	22.36	1,920,500.40	1,920,500.40	321,743.00	0.83	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	76,213	54.76	48.73	3,713,859.49	3,713,859.49	-459,227.20	1.60	Communication Services
FR0000120578	SANOFI	53,641	77.13	73.50	3,942,613.50	3,942,613.50	-194,550.85	1.70	Health Care
FR0000130809	SOCIETE GENERALE SA	68,945	32.20	27.00	1,861,515.00	1,861,515.00	-358,550.43	0.80	Financials
FR0000054470	UBISOFT ENTERTAINMENT	14,000	82.18	63.50	889,000.00	889,000.00	-261,572.33	0.38	Communication Services
<b>France (EUR) Total</b>					<b>32,433,756.63</b>	<b>32,433,756.63</b>	<b>-579,478.37</b>	<b>13.96</b>	
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	7,478	195.51	213.60	1,597,300.80	1,597,300.80	135,312.42	0.69	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	10,151	47.84	50.45	512,117.95	512,117.95	26,475.86	0.22	Real Estate
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	15,144	51.99	39.80	602,731.20	602,731.20	-184,535.13	0.26	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	13,854	70.54	75.00	1,039,050.00	1,039,050.00	61,764.32	0.45	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	19,307	19.87	22.45	433,442.15	433,442.15	49,767.50	0.19	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	45,635	13.12	10.84	494,683.40	494,683.40	-103,948.16	0.21	Financials
DE000EVNK013	EVONIK INDUSTRIES AG	41,673	22.27	24.75	1,031,406.75	1,031,406.75	103,162.15	0.44	Materials
DE0006048432	HENKEL AG & CO KGAA VORZUG	11,856	106.42	87.84	1,041,431.04	1,041,431.04	-220,343.40	0.45	Consumer Staples
DE0006599905	MERCK KGAA	23,630	92.14	90.78	2,145,131.40	2,145,131.40	-32,107.79	0.92	Health Care
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	8,783	24.37	16.04	140,879.32	140,879.32	-73,146.15	0.06	Communication Services
DE0007164600	SAP SE	26,700	95.76	94.20	2,515,140.00	2,515,140.00	-41,753.20	1.08	Information Technology
DE000WAF3001	SILTRONIC AG	23,555	98.39	85.94	2,024,316.70	2,024,316.70	-293,237.54	0.87	Information Technology
DE000A2GS401	SOFTWARE AG	4,906	38.82	32.15	157,727.90	157,727.90	-32,740.58	0.07	Information Technology
LU1066226637	STABILUS SA	4,002	51.69	50.80	203,301.60	203,301.60	-3,546.06	0.09	Industrials
DE0008303504	TAG IMMOBILIEN AG	15,418	17.94	20.50	316,069.00	316,069.00	39,516.91	0.14	Real Estate
<b>Germany (EUR) Total</b>					<b>14,254,729.21</b>	<b>14,254,729.21</b>	<b>-569,358.85</b>	<b>6.14</b>	
Hungary		HUF	315.79000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	24,575	3,066.49	3,240.00	79,643,140.94	252,139.08	13,502.42	0.11	Energy
HU0000061726	OTP BANK PLC	30,437	11,473.43	11,740.00	357,420,768.57	1,131,544.32	25,692.91	0.49	Financials
HU0000123096	RICHTER GEDEON NYRT	70,141	5,429.45	5,375.00	377,103,239.90	1,193,856.28	-12,093.92	0.51	Health Care
<b>Hungary (HUF) Total</b>					<b>814,167,149.42</b>	<b>2,577,539.68</b>	<b>27,101.41</b>	<b>1.11</b>	
Ireland		EUR	1.00000						
IE00B1FZSF77	ISHARES US PROPERTY YIELD	414,567	23.98	25.57	10,600,478.19	10,600,478.19	659,747.52	4.56	
<b>Ireland (EUR) Total</b>					<b>10,600,478.19</b>	<b>10,600,478.19</b>	<b>659,747.52</b>	<b>4.56</b>	
Italy		EUR	1.00000						
IT0001233417	A2A SpA	134,636	1.60	1.56	209,762.89	209,762.89	-6,242.03	0.09	Utilities
NL0010545661	CNH INDUSTRIAL NV	76,059	10.33	9.52	724,385.92	724,385.92	-61,585.88	0.31	Industrials
IT0005211237	ITALGAS SPA	207,800	4.79	5.33	1,106,742.80	1,106,742.80	111,112.41	0.48	Utilities
<b>Italy (EUR) Total</b>					<b>2,040,891.61</b>	<b>2,040,891.61</b>	<b>43,284.50</b>	<b>0.88</b>	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	83,263	23.87	21.32	1,775,167.16	1,775,167.16	-212,700.20	0.76	Financials
NL0000303709	AEGON NV	404,516	5.64	4.73	1,912,551.65	1,912,551.65	-370,057.20	0.82	Financials
NL0013267909	AKZO NOBEL N.V.	10,073	82.53	79.73	803,120.29	803,120.29	-28,247.79	0.35	Materials
NL0011872643	ASR NEDERLAND NV	26,037	36.49	38.74	1,008,673.38	1,008,673.38	58,680.91	0.43	Financials



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NL0011279492	FLOW TRADERS	7,117	26.09	25.50	181,483.50	181,483.50	-4,187.29	0.08	Financials
NL0011821202	ING GROEP NV	106,703	14.07	11.63	1,241,169.30	1,241,169.30	-259,889.36	0.53	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	74,667	21.63	22.68	1,693,074.23	1,693,074.23	77,834.43	0.73	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	115,222	33.72	35.00	4,032,770.00	4,032,770.00	147,934.74	1.74	Health Care
NL0010773842	NN GROUP NV	40,939	33.93	38.30	1,567,963.70	1,567,963.70	178,726.00	0.67	Financials
NL0011821392	SIGNIFY NV	65,151	27.32	23.35	1,521,275.85	1,521,275.85	-258,854.00	0.65	Industrials
NL0000387058	TOMTOM	81,426	7.59	7.26	591,315.61	591,315.61	-27,019.62	0.25	Consumer Discretionary
NL0000009355	UNILEVER NV-CVA	30,604	48.60	47.57	1,455,679.26	1,455,679.26	-31,780.57	0.63	Consumer Staples
NL0000395903	WOLTERS KLUWER	77,468	53.76	57.98	4,491,594.64	4,491,594.64	327,056.20	1.93	Industrials
<b>Netherlands (EUR) Total</b>					<b>22,275,838.57</b>	<b>22,275,838.57</b>	<b>-402,503.75</b>	<b>9.59</b>	
Norway		NOK	9.73020						
NO0010073489	AUSTEVOLL SEAFOOD ASA	48,773	97.79	103.60	5,053,687.54	519,298.97	29,124.92	0.22	Consumer Staples
NO0010031479	DNB ASA	136,895	152.12	164.00	22,454,355.47	2,307,329.76	167,197.01	0.99	Financials
NO0003921009	DNO ASA	1,003,545	15.83	18.20	18,272,446.23	1,877,611.63	245,211.40	0.81	Energy
NO0010716418	ENTRA ASA	21,021	98.88	120.00	2,522,921.73	259,246.47	45,621.63	0.11	Real Estate
NO0010096985	EQUINOR ASA	137,038	188.78	192.35	26,363,457.20	2,709,015.16	50,285.75	1.17	Energy
NO0010019649	EVRY AS	52,771	30.83	31.40	1,657,273.26	170,295.51	3,093.02	0.07	Information Technology
NO0010605371	KVAERNER ASA	243,020	13.88	13.72	3,334,765.40	342,668.64	-4,102.51	0.15	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	113,958	72.08	64.50	7,351,461.55	755,410.06	-88,748.97	0.33	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	8,564	224.50	201.50	1,725,920.83	177,349.49	-20,241.89	0.08	Consumer Staples
NO0010310956	SALMAR ASA	6,979	463.43	410.20	2,863,241.70	294,216.54	-38,180.96	0.13	Consumer Staples
NO0010612450	SELVAAG BOLIG ASA	37,028	40.80	44.50	1,648,008.44	169,343.49	14,062.99	0.07	Real Estate
NO0006390301	SPAREBANK 1 SMN	35,066	81.32	93.30	3,272,178.86	336,237.47	43,186.27	0.14	Financials
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	39,237	245.56	232.70	9,131,904.02	938,362.00	-51,852.87	0.40	Energy
<b>Norway (NOK) Total</b>					<b>105,651,622.23</b>	<b>10,856,385.19</b>	<b>394,655.79</b>	<b>4.67</b>	
Not Assigned		EUR	1.00000						
LU1829218749	LYXOR TH-REUTERS CORE COMMO	747,138	15.21	15.04	11,238,449.80	11,238,449.80	-125,519.18	4.84	
<b>Not Assigned (EUR) Total</b>					<b>11,238,449.80</b>	<b>11,238,449.80</b>	<b>-125,519.18</b>	<b>4.84</b>	
Poland		PLN	4.30200						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	8,222	101.40	101.90	837,928.81	194,751.70	954.30	0.08	Energy
<b>Poland (PLN) Total</b>					<b>837,928.81</b>	<b>194,751.70</b>	<b>954.30</b>	<b>0.08</b>	
Spain		EUR	1.00000						
ES0109067019	AMADEUS IT GROUP SA	30,030	74.78	66.20	1,987,986.00	1,987,986.00	-257,519.45	0.86	Information Technology

## 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
ES0130960018	ENAGAS SA	31,351	25.05	25.05	785,342.55	785,342.55	-142.83	0.34	Energy
ES0144580Y14	IBERDROLA SA	517,563	6.54	7.35	3,805,123.18	3,805,123.18	419,621.14	1.64	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	280,591	6.99	6.96	1,951,791.00	1,951,791.00	-9,432.06	0.84	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	211,763	6.34	6.60	1,397,212.27	1,397,212.27	53,926.66	0.60	Communication Services
ES0173516115	REPSOL SA	199,093	15.48	15.13	3,011,281.63	3,011,281.63	-70,050.78	1.30	Energy
<b>Spain (EUR) Total</b>					<b>12,938,736.63</b>	<b>12,938,736.63</b>	<b>136,402.68</b>	<b>5.57</b>	
Sweden		SEK	10.51020						
SE0001634262	DIOS FASTIGHETER AB	76,042	63.90	72.45	5,509,662.29	524,180.60	61,875.36	0.23	Real Estate
SE0000163628	ELEKTA AB-B SHS	132,529	116.99	106.35	14,095,531.96	1,341,026.73	-134,119.38	0.58	Health Care
SE0000108656	ERICSSON LM-B SHS	474,676	73.21	84.54	40,132,163.56	3,818,110.89	511,680.44	1.64	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	38,284	243.94	271.80	10,406,383.28	990,046.93	101,478.65	0.43	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	162,731	108.89	78.90	12,840,453.18	1,221,620.51	-464,336.25	0.53	Real Estate
SE0006593919	KLOVERN AB-B SHS	139,342	10.49	12.30	1,714,037.07	163,070.79	24,020.48	0.07	Real Estate
SE0000549412	KUNGSLEDEN AB	28,885	63.79	69.00	1,993,216.70	189,631.50	14,321.28	0.08	Real Estate
SE0007185418	NOBINA AB	73,873	59.12	64.15	4,739,313.62	450,890.84	35,370.92	0.19	Industrials
SE0000736415	OREXO AB	28,301	73.25	69.00	1,952,917.63	185,797.51	-11,453.39	0.08	Health Care
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	56,977	191.35	200.70	11,436,154.36	1,088,017.73	50,686.84	0.47	Health Care
SE0011115971	TETHYS OIL AB	31,688	82.34	75.70	2,398,964.21	228,233.68	-20,021.67	0.10	Energy
<b>Sweden (SEK) Total</b>					<b>107,218,797.86</b>	<b>10,200,627.71</b>	<b>169,503.28</b>	<b>4.39</b>	
Switzerland		CHF	1.13410						
CH0038863350	NESTLE SA-REG	103,055	81.76	90.36	9,314,101.72	8,210,960.06	781,601.13	3.53	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	25,610	237.55	277.30	7,103,217.85	6,261,928.40	897,559.41	2.70	Health Care
CH0012549785	SONOVA HOLDING AG-REG	1,966	172.12	186.65	367,034.76	323,563.97	25,195.93	0.14	Health Care
CH0126881561	SWISS RE AG	38,046	86.71	98.82	3,760,534.17	3,315,144.80	406,188.34	1.43	Financials
CH0012453913	TEMENOS AG - REG	5,994	122.29	144.70	867,522.92	764,775.42	118,450.75	0.33	Information Technology
<b>Switzerland (CHF) Total</b>					<b>21,412,411.43</b>	<b>18,876,372.65</b>	<b>2,228,995.56</b>	<b>8.13</b>	
United Kingdom		GBP	0.85590						
GB00BK1PTB77	AGGREKO PLC	23,817	7.15	7.17	170,712.50	199,407.20	315.14	0.09	Industrials
GB0002162385	AVIVA PLC	818,989	4.76	4.23	3,466,771.23	4,049,493.46	-507,115.86	1.74	Financials
GB0000667013	AVON RUBBER PLC	12,073	13.52	12.70	153,362.92	179,141.37	-11,616.56	0.08	Industrials
GB0031348658	BARCLAYS PLC	484,765	1.68	1.64	795,976.15	929,770.09	-22,915.56	0.40	Financials
GB0002869419	BIG YELLOW GROUP PLC	51,731	8.83	9.81	507,340.96	592,618.83	59,086.48	0.26	Real Estate
GB0007980591	BP PLC	173,260	4.69	5.34	926,117.77	1,081,786.94	132,091.09	0.47	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
GB0030913577	BT GROUP PLC	256,137	2.36	2.15	550,054.62	642,512.14	-63,139.95	0.28	Communication Services
GB0031743007	BURBERRY GROUP PLC	183,010	17.24	18.90	3,458,781.86	4,040,161.18	353,713.00	1.74	Consumer Discretionary
GB00B07KD360	COBHAM PLC	855,081	1.00	1.18	1,006,237.84	1,175,374.23	175,797.67	0.51	Industrials
CH0198251305	COCA-COLA HBC AG-DI	47,249	20.99	25.36	1,198,514.59	1,399,970.37	240,992.61	0.60	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	104,273	3.65	3.57	372,028.69	434,562.20	-9,735.39	0.19	Financials
GB00B7KR2P84	EASYJET PLC	8,245	15.35	12.28	101,231.02	118,246.73	-29,616.70	0.05	Industrials
GB00B71N6K86	EVRAZ PLC	25,760	3.23	5.65	145,474.94	169,927.51	72,748.35	0.07	Materials
GB00B19NLV48	EXPERIAN PLC	110,709	17.85	19.64	2,174,279.09	2,539,749.06	230,853.53	1.09	Industrials
JE00BFYFZP55	FERGUSON PLC	5,362	59.55	52.21	280,015.43	327,082.63	-45,991.83	0.14	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	27,217	20.94	26.78	729,041.55	851,584.60	185,758.50	0.37	Consumer Staples
GB0003452173	FIRSTGROUP PLC	183,734	0.93	0.89	164,204.68	191,805.50	-8,198.40	0.08	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	212,108	14.69	14.97	3,176,847.25	3,710,836.77	71,250.21	1.60	Health Care
GB00B06QFB75	IG GROUP HOLDINGS PLC	55,612	8.80	5.65	314,003.09	366,783.20	-205,026.19	0.16	Financials
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	4,191	46.64	45.10	189,037.31	220,812.19	-7,554.35	0.10	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	15,871	48.12	50.86	807,387.65	943,099.73	50,783.53	0.41	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	1,437,560	2.55	2.81	4,034,735.81	4,712,926.00	428,324.51	2.03	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	4,976,595	0.57	0.64	3,162,867.25	3,694,506.91	387,041.31	1.59	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	475,058	1.71	1.93	914,700.30	1,068,450.34	121,983.57	0.46	Real Estate
GB00B83VD954	MAN GROUP PLC	792,044	1.72	1.38	1,094,464.44	1,278,430.65	-315,663.56	0.55	Financials
GB0006776081	PEARSON PLC	305,842	7.80	8.46	2,588,027.83	3,023,043.95	236,562.12	1.30	Communication Services
GB00B0WMDW03	QINETIQ GROUP PLC	320,780	2.66	3.07	984,382.97	1,149,845.82	151,801.44	0.49	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	126,694	9.05	9.55	1,210,210.38	1,413,632.08	73,753.01	0.61	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	290,804	4.84	2.83	822,585.85	960,852.56	-683,743.27	0.41	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	161,094	5.21	6.13	986,931.28	1,152,822.47	171,698.42	0.50	Real Estate
GB00B5ZN1N88	SEGRO PLC	289,455	5.92	6.61	1,913,744.57	2,235,421.84	234,897.38	0.96	Real Estate
GB0003308607	SPECTRIS PLC	16,894	28.03	26.39	445,936.82	520,893.40	-32,375.52	0.22	Information Technology
GB0008754136	TATE & LYLE PLC	109,047	6.83	6.95	758,053.72	885,473.36	15,895.33	0.38	Consumer Staples
GB00BH4HKS39	VODAFONE GROUP PLC	1,092,885	2.04	1.34	1,467,868.85	1,714,599.81	-895,866.87	0.74	Communication Services
JE00B8KF9B49	WPP PLC	54,395	8.62	8.26	449,298.86	524,820.55	-22,833.84	0.23	Communication Services
<b>United Kingdom (GBP) Total</b>					<b>41,521,230.08</b>	<b>48,500,445.67</b>	<b>533,953.35</b>	<b>20.88</b>	
					<b>211,909,782.70</b>	<b>2,913,306.42</b>	<b>91.23</b>		

## 5.2 Investments / Holdings Bonds

ISIN	Name		Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Ireland		EUR	1.00000									
IE00B1FZSF77	ISHARES US PROPERTY YIELD		414,567	2,397.86	2,557.00	10,600,478	659,748	4.56				
<b>Ireland (EUR) Total</b>						<b>10,600,478</b>	<b>659,748</b>	<b>4.56</b>				
Not Assigned		EUR	1.00000									
LU1829218749	LYXOR TH-REUTERS CORE COMMO		747,138	1,521.00	1,504.20	11,238,450	-125,519	4.84				
<b>Not Assigned (EUR) Total</b>						<b>11,238,450</b>	<b>-125,519</b>	<b>4.84</b>				
						<b>21,838,928</b>	<b>534,228</b>	<b>9.40</b>				

## 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		-2,933	3,062.02	3,298.00	-96,730,340.00	-6,921,350.00	-41.64
<b>Eurozone (EUR) Total</b>					<b>-96,730,340.00</b>	<b>-6,921,350.00</b>	<b>-41.64</b>
France	EUR	1.00000					
CAC40_Future_201903 March 2019		-173	5,190.97	5,239.00	-9,063,470.00	-83,100.00	-3.90
<b>France (EUR) Total</b>					<b>-9,063,470.00</b>	<b>-83,100.00</b>	<b>-3.90</b>
Germany	EUR	1.00000					
DAX30_Future_201903 March 2019		32	11,122.41	11,520.00	9,216,000.00	318,075.00	3.97
<b>Germany (EUR) Total</b>					<b>9,216,000.00</b>	<b>318,075.00</b>	<b>3.97</b>
Italy	EUR	1.00000					
S&P/MIB_Future_201903 March 2019		-89	20,195.62	20,655.00	-9,191,475.00	-204,425.00	-3.96
<b>Italy (EUR) Total</b>					<b>-9,191,475.00</b>	<b>-204,425.00</b>	<b>-3.96</b>
Netherlands	EUR	1.00000					
AEX_Future_201903 March 2019		-83	535.07	541.02	-8,980,932.00	-98,791.99	-3.87
<b>Netherlands (EUR) Total</b>					<b>-8,980,932.00</b>	<b>-98,791.99</b>	<b>-3.87</b>
Singapore	SGD	1.53810					
MSCISingapur_Future_201903 March 2019		376	367.68	359.80	8,795,578.96	-192,539.50	3.79
<b>Singapore (SGD) Total</b>					<b>8,795,578.96</b>	<b>-192,539.50</b>	<b>3.79</b>
Spain	EUR	1.00000					
IBEX35_Future_201903 March 2019		98	9,006.76	9,292.10	9,106,258.00	279,635.58	3.92
<b>Spain (EUR) Total</b>					<b>9,106,258.00</b>	<b>279,635.58</b>	<b>3.92</b>
Switzerland	CHF	1.13410					
SMI_Future_201903 March 2019		-291	8,832.43	9,321.00	-23,916,859.18	-1,253,619.61	-10.30
<b>Switzerland (CHF) Total</b>					<b>-23,916,859.18</b>	<b>-1,253,619.61</b>	<b>-10.30</b>
Taiwan	USD	1.13860					
MSCITaiwan_Future_201903 March 2019		271	379.82	378.30	9,003,978.57	-36,132.09	3.88
<b>Taiwan (USD) Total</b>					<b>9,003,978.57</b>	<b>-36,132.09</b>	<b>3.88</b>
United Kingdom	GBP	0.85590					
FTSE100_Future_201903 March 2019		-454	6,806.88	7,075.50	-37,530,984.93	-1,424,874.40	-16.16
<b>United Kingdom (GBP) Total</b>					<b>-37,530,984.93</b>	<b>-1,424,874.40</b>	<b>-16.16</b>
United States	USD	1.13860					
DJIndustrialsCoMini_Future_201903 March 2019		-79	24,439.82	25,913.00	-8,989,667.14	-511,071.83	-3.87
Russel2000e-mini_Future_201903 March 2019		129	1,429.35	1,575.50	8,924,973.65	827,942.21	3.84
VIX_Future_201904 April 2019		-812	16.22	16.23	-11,570,964.34	-6,664.45	-4.98
VIX_Future_201905 May 2019		787	16.65	16.65	11,508,475.32	3,425.58	4.95
<b>United States (USD) Total</b>					<b>-127,182.50</b>	<b>313,631.52</b>	<b>-0.05</b>
					<b>-149,419,428.09</b>	<b>-9,303,490.50</b>	<b>-64.32</b>

## 5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.60010					
AU10Yr_Future_201903 March 2019		627	131.61	135.01	52,904,641.27	1,332,381.68	22.77
AU3Yr_Future_201903 March 2019		-301	112.31	112.73	-21,205,693.61	-78,313.53	-9.13
<b>Australia (AUD) Total</b>					<b>31,698,947.66</b>	<b>1,254,068.15</b>	<b>13.65</b>
Canada	CAD	1.49930					
CA10Yr_Future_201906 June 2019		-512	136.08	135.71	-46,343,973.85	126,352.30	-19.95
<b>Canada (CAD) Total</b>					<b>-46,343,973.85</b>	<b>126,352.30</b>	<b>-19.95</b>
Germany	EUR	1.00000					
EurBund_Future_201903 March 2019		251	162.48	165.31	41,492,810.00	710,470.00	17.86
<b>Germany (EUR) Total</b>					<b>41,492,810.00</b>	<b>710,470.00</b>	<b>17.86</b>
Italy	EUR	1.00000					
IT10Yr_Future_201903 March 2019		-10	122.40	128.24	-1,282,400.00	-58,400.00	-0.55
IT3Yr_Future_201903 March 2019		43	109.50	111.30	4,785,900.00	77,580.00	2.06
<b>Italy (EUR) Total</b>					<b>3,503,500.00</b>	<b>19,180.00</b>	<b>1.51</b>
Japan	JPY	126.72620					
JP10YrNote_Future_201903 March 2019		-43	151.92	152.74	-51,826,851.91	-277,290.73	-22.31
<b>Japan (JPY) Total</b>					<b>-51,826,851.91</b>	<b>-277,290.73</b>	<b>-22.31</b>
United Kingdom	GBP	0.85590					
LongGilt_Future_201906 June 2019		343	127.61	125.79	50,410,059.59	-729,360.91	21.70
<b>United Kingdom (GBP) Total</b>					<b>50,410,059.59</b>	<b>-729,360.91</b>	<b>21.70</b>
United States	USD	1.13860					
US10YrNote_Future_201906 June 2019		-571	122.36	122.00	-61,182,153.52	180,224.07	-26.34
<b>United States (USD) Total</b>					<b>-61,182,153.52</b>	<b>180,224.07</b>	<b>-26.34</b>
					<b>-32,247,662.04</b>	<b>1,283,642.87</b>	<b>-13.88</b>

## 5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
AUD	1,819,259.96	1,136,964.70	0.49
CAD	590,867.33	394,094.92	0.17
CHF	655,002.94	577,552.77	0.25
DKK	50,537.62	6,773.56	0.00
EUR	13,178,419.90	13,178,419.90	5.67
GBP	870,700.80	1,017,291.99	0.44
HKD	1,617,631.16	180,990.28	0.08
HUF	2,000,828.11	6,334.62	0.00
JPY	148,937,013.98	1,175,261.98	0.51
NOK	118,182.19	12,145.82	0.01
PLN	30,023.94	6,979.06	0.00
SEK	50,735.31	4,827.21	0.00
SGD	258,815.12	168,269.17	0.07
USD	2,015,165.42	1,769,861.35	0.76
ZAR	2,873,128.81	179,515.96	0.08
		<b>19,815,283.29</b>	<b>8.53</b>
<b>Others</b>			
EUR	193,407.70	193,407.70	0.08
		<b>193,407.70</b>	<b>0.08</b>
		<b>20,008,690.99</b>	<b>8.61</b>

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

**ISIN: LU1120175184**

**Benchmark:**  
Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**  
232,293,330

**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	-36,200,000	1.60	-9.72
BRL	USD	31,700,000	4.26	3.20
CAD	USD	11,400,000	1.50	3.28
GBP	USD	6,600,000	0.86	3.31
HUF	USD	2,405,500,000	315.85	3.28
KRW	USD	-28,918,300,000	1,280.81	-9.72
MXN	USD	163,500,000	21.92	3.21
NZD	USD	-12,600,000	1.67	-3.24
SEK	USD	158,400,000	10.50	6.49

**Reporting Period:**

31/01/2019 - 28/02/2019

**ISIN: LU1120175184**

**Benchmark:**

Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**

232,293,330

**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
<b>BUY</b>										
01/31/2019										
EVRY AS	13,195	30.745	41,971.83	12.59	0.00	0.00	0.00	41,984.42	NOK	JPM LN
DNO ASA	60,557	16.300	102,125.59	30.64	0.00	0.00	0.00	102,156.23	NOK	ITG DU
DIOS FASTIGHETER AB	9,041	65.706	57,223.54	17.17	0.00	0.00	0.00	57,240.71	SEK	ITG DU
02/04/2019										
MEDIASET ESPANA COMUNICACION	104,926	6.309	661,990.10	198.60	0.00	0.00	0.00	662,188.70	EUR	ITG DU
02/05/2019										
MEDIASET ESPANA COMUNICACION	104,926	6.375	668,921.72	200.68	0.00	0.00	0.00	669,122.40	EUR	ITG DU
02/19/2019										
EQUINOR ASA	5,263	198.152	107,104.13	32.13	0.00	0.00	0.00	107,136.26	NOK	UBS LN
AGGREKO PLC	23,817	7.230	197,973.00	59.39	991.01	0.00	0.00	199,023.40	GBP	ITG DU
AMADEUS IT GROUP SA	4,587	69.000	316,503.00	94.95	0.00	0.00	0.00	316,597.95	EUR	ITG DU
FIRSTGROUP PLC	183,734	0.942	198,879.70	59.67	995.55	0.00	0.00	199,934.92	GBP	ITG DU
OREXO AB	28,301	73.714	197,168.45	59.15	0.00	0.00	0.00	197,227.60	SEK	ITG DU
VESTAS WIND SYSTEMS A/S	7,866	555.800	585,938.74	175.78	0.00	0.00	0.00	586,114.52	DKK	ITG DU
AKZO NOBEL N.V.	10,073	82.510	831,118.72	249.34	0.00	0.00	0.00	831,368.06	EUR	ITG DU
UBISOFT ENTERTAINMENT	2,771	68.180	188,927.09	56.68	566.78	0.00	0.00	189,550.55	EUR	ITG DU
SOCIETE GENERALE SA	14,891	25.004	372,330.62	111.70	1,116.99	0.00	0.00	373,559.31	EUR	ITG DU
POLSKI KONCERN NAFTOWY ORLEN	8,222	102.101	193,658.86	116.19	0.00	0.00	0.00	193,775.05	PLN	ITG DU
EQUINOR ASA	54,567	197.950	1,109,328.50	332.80	0.00	0.00	0.00	1,109,661.30	NOK	ITG DU
NOVO NORDISK A/S-B	5,482	330.655	242,937.12	72.88	0.00	0.00	0.00	243,010.00	DKK	ITG DU
FLOW TRADERS	7,117	26.081	185,615.05	55.68	0.00	0.00	0.00	185,670.73	EUR	ITG DU
STABILUS SA	4,002	51.671	206,785.62	62.04	0.00	0.00	0.00	206,847.66	EUR	ITG DU
NEOPOST SA	3,292	23.489	77,325.42	23.20	0.00	0.00	0.00	77,348.62	EUR	ITG DU
02/20/2019										
NEOPOST SA	2,469	23.636	58,358.10	17.51	0.00	0.00	0.00	58,375.61	EUR	ITG DU
02/21/2019										
KVAERNER ASA	60,755	13.796	85,668.96	25.70	0.00	0.00	0.00	85,694.66	NOK	ITG DU
NEOPOST SA	2,893	24.014	69,471.11	20.84	0.00	0.00	0.00	69,491.95	EUR	ITG DU
02/22/2019										
KVAERNER ASA	136,698	13.976	195,685.92	58.71	0.00	0.00	0.00	195,744.62	NOK	ITG DU
NEOPOST SA	4,514	24.344	109,890.12	32.97	0.00	0.00	0.00	109,923.09	EUR	ITG DU
02/25/2019										
KVAERNER ASA	45,567	13.972	65,258.23	19.58	0.00	0.00	0.00	65,277.80	NOK	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
<b>BUY Total</b>			<b>7,128,159.23</b>	<b>2,196.57</b>				<b>7,134,026.13</b>		
Broker Fees BUY				0.03%						
<b>SELL</b>										
01/31/2019										
CHARTER COURT FINANCIAL S	19,210	2.818	62,067.31	18.62	1.15	0.00	0.00	62,047.54	GBP	JPM LN
Hansteen Holdings PLC	123,253	0.930	131,413.17	39.42	1.15	0.00	0.00	131,372.59	GBP	JPM LN
SALZGITTER AG	1,943	26.486	51,462.32	15.44	0.00	0.00	0.00	51,446.88	EUR	ITG DU
02/04/2019										
AXA SA	20,352	20.199	411,081.83	123.32	0.00	0.00	0.00	410,958.51	EUR	ITG DU
HEMFOSA FASTIGHETER AB	22,519	81.000	175,118.95	52.54	0.00	0.00	0.00	175,066.42	SEK	ITG DU
ING GROEP NV	17,362	10.132	175,917.11	52.78	0.00	0.00	0.00	175,864.33	EUR	ITG DU
L'OREAL	1,901	211.176	401,445.02	120.43	0.00	0.00	0.00	401,324.59	EUR	ITG DU
NOKIA OYJ	41,257	5.306	218,909.64	65.67	0.00	0.00	0.00	218,843.97	EUR	ITG DU
ROYAL MAIL PLC	77,330	2.800	247,881.71	74.36	1.14	0.00	0.00	247,806.20	GBP	ITG DU
SAP SE	3,873	90.230	349,460.79	104.84	0.00	0.00	0.00	349,355.95	EUR	ITG DU
ABN AMRO GROUP NV-CVA	11,422	20.999	239,848.21	71.96	0.00	0.00	0.00	239,776.25	EUR	ITG DU
ADIDAS AG	921	195.628	180,173.31	54.05	0.00	0.00	0.00	180,119.26	EUR	ITG DU
AEGON NV	64,673	4.468	288,951.66	86.69	0.00	0.00	0.00	288,864.97	EUR	ITG DU
BARCLAYS PLC	104,455	1.581	189,032.40	56.71	1.14	0.00	0.00	188,974.54	GBP	ITG DU
BNP PARIBAS	7,244	39.854	288,703.56	86.61	0.00	0.00	0.00	288,616.95	EUR	ITG DU
CNH INDUSTRIAL NV	34,854	8.723	304,033.18	91.21	0.00	0.00	0.00	303,941.97	EUR	ITG DU
DASSAULT SYSTEMES SA	2,495	110.851	276,572.78	82.97	0.00	0.00	0.00	276,489.81	EUR	ITG DU
DNB ASA	22,402	150.819	348,804.29	104.64	0.00	0.00	0.00	348,699.65	NOK	ITG DU
EQUINOR ASA	12,706	195.422	256,342.55	76.90	0.00	0.00	0.00	256,265.64	NOK	ITG DU
ERICSSON LM-B SHS	72,188	80.099	555,123.37	166.54	0.00	0.00	0.00	554,956.83	SEK	ITG DU
EXPERIAN PLC	39,795	19.631	894,320.59	268.30	1.14	0.00	0.00	894,051.15	GBP	ITG DU
FERGUSON PLC	3,016	51.497	177,798.34	53.33	1.14	0.00	0.00	177,743.86	GBP	ITG DU
GLAXOSMITHKLINE PLC	31,342	14.818	531,654.22	159.50	1.14	0.00	0.00	531,493.57	GBP	ITG DU
GN STORE NORD A/S	8,050	281.249	303,258.38	90.98	0.00	0.00	0.00	303,167.40	DKK	ITG DU
HENKEL AG & CO KGAA VORZUG	2,417	86.103	208,110.00	62.43	0.00	0.00	0.00	208,047.57	EUR	ITG DU
IBERDROLA SA	61,611	7.133	439,480.01	131.85	0.00	0.00	0.00	439,348.16	EUR	ITG DU
INTL CONSOLIDATED AIRLINE-DI	47,529	7.468	354,944.05	106.48	0.00	0.00	0.00	354,837.57	EUR	ITG DU
KERING	961	440.478	423,299.23	126.99	0.00	0.00	0.00	423,172.24	EUR	ITG DU
KONINKLIJKE AHOLD DELHAIZE N	11,262	23.077	259,894.63	77.97	0.00	0.00	0.00	259,816.66	EUR	ITG DU
KONINKLIJKE PHILIPS NV	11,698	33.536	392,307.06	117.69	0.00	0.00	0.00	392,189.37	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
MERCK KGAA	2,601	93.512	243,223.69	72.97	0.00	0.00	0.00	243,150.72	EUR	ITG DU
NESTLE SA-REG	11,849	86.011	893,790.06	268.13	0.00	0.00	0.00	893,521.93	CHF	ITG DU
NOVO NORDISK A/S-B	12,040	316.972	511,179.85	153.35	0.00	0.00	0.00	511,026.49	DKK	ITG DU
PEUGEOT SA	13,491	21.779	293,817.53	88.15	0.00	0.00	0.00	293,729.38	EUR	ITG DU
PUBLICIS GROUPE	11,161	53.940	602,022.69	180.61	0.00	0.00	0.00	601,842.08	EUR	ITG DU
REPSOL SA	30,318	15.116	458,289.10	137.49	0.00	0.00	0.00	458,151.61	EUR	ITG DU
ROCHE HOLDING AG-GENUSSCHEIN	3,468	265.515	807,548.81	242.26	0.00	0.00	0.00	807,306.54	CHF	ITG DU
ROLLS-ROYCE HOLDINGS PLC	79,948	8.911	815,564.51	244.67	1.14	0.00	0.00	815,318.70	GBP	ITG DU
SANOFI	6,639	75.736	502,812.94	150.84	0.00	0.00	0.00	502,662.10	EUR	ITG DU
SWISS RE AG	5,987	95.343	500,608.32	150.18	0.00	0.00	0.00	500,458.15	CHF	ITG DU
UNILEVER NV-CVA	5,427	47.764	259,212.76	77.76	0.00	0.00	0.00	259,135.00	EUR	ITG DU
VODAFONE GROUP PLC	135,061	1.376	212,790.92	63.84	1.14	0.00	0.00	212,725.93	GBP	ITG DU
ADO PROPERTIES SA	3,985	52.018	207,291.54	62.19	0.00	0.00	0.00	207,229.35	EUR	ITG DU
AVIVA PLC	82,950	4.179	396,810.37	119.04	1.14	0.00	0.00	396,690.18	GBP	ITG DU
BURBERRY GROUP PLC	18,916	18.079	391,493.47	117.45	1.14	0.00	0.00	391,374.87	GBP	ITG DU
COCA-COLA HBC AG-DI	10,068	26.329	303,446.90	91.03	0.00	0.00	0.00	303,355.87	GBP	ITG DU
ELEKTA AB-B SHS	17,342	118.872	197,913.87	59.37	0.00	0.00	0.00	197,854.50	SEK	ITG DU
EUTELSAT COMMUNICATIONS	9,289	18.398	170,898.02	51.27	0.00	0.00	0.00	170,846.75	EUR	ITG DU
ITALGAS SPA	50,709	5.198	263,584.22	79.07	0.00	0.00	0.00	263,505.15	EUR	ITG DU
LLOYDS BANKING GROUP PLC	487,492	0.577	321,895.39	96.57	1.14	0.00	0.00	321,797.68	GBP	ITG DU
SEGRO PLC	39,266	6.465	290,604.09	87.18	1.14	0.00	0.00	290,515.76	GBP	ITG DU
SIGNIFY NV	8,545	22.368	191,133.88	57.34	0.00	0.00	0.00	191,076.54	EUR	ITG DU
SILTRONIC AG	1,856	87.429	162,268.02	48.68	0.00	0.00	0.00	162,219.34	EUR	ITG DU
WOLTERS KLUWER	8,195	54.533	446,901.61	134.07	0.00	0.00	0.00	446,767.54	EUR	ITG DU
LEGAL & GENERAL GROUP PLC	146,735	2.603	437,310.11	131.19	1.14	0.00	0.00	437,177.78	GBP	ITG DU
UCB SA	6,421	77.139	495,307.50	148.60	0.00	0.00	0.00	495,158.90	EUR	ITG DU
ASR NEDERLAND NV	14,032	36.275	509,005.73	152.70	0.00	0.00	0.00	508,853.03	EUR	ITG DU
FASTIGHETS AB BALDER-B SHRS	7,036	284.238	192,002.49	57.60	0.00	0.00	0.00	191,944.89	SEK	ITG DU
MAN GROUP PLC	128,215	1.453	213,287.64	63.99	1.14	0.00	0.00	213,222.51	GBP	ITG DU
PEARSON PLC	43,919	9.258	465,442.21	139.64	1.14	0.00	0.00	465,301.43	GBP	ITG DU
AUSTEVOLL SEAFOOD ASA	8,268	105.746	90,261.76	27.08	0.00	0.00	0.00	90,234.68	NOK	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	17,208	9.845	169,409.15	50.82	0.00	0.00	0.00	169,358.33	EUR	ITG DU
IPSEN	2,811	112.708	316,823.41	95.05	0.00	0.00	0.00	316,728.36	EUR	ITG DU
LONDONMETRIC PROPERTY PLC	63,543	1.861	135,344.81	40.60	1.14	0.00	0.00	135,303.06	GBP	ITG DU
QINETIQ GROUP PLC	68,262	2.995	234,012.65	70.21	1.14	0.00	0.00	233,941.30	GBP	ITG DU

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
RICHTER GEDEON NYRT	4,008	5,872.474	74,089.90	44.45	0.00	0.00	0.00	74,045.45	HUF	ITG DU
SAFESTORE HOLDINGS PLC	29,413	5.631	189,607.97	56.88	1.14	0.00	0.00	189,549.94	GBP	ITG DU
02/05/2019										
LONDONMETRIC PROPERTY PLC	13,104	1.862	27,669.23	8.30	1.13	0.00	0.00	27,659.79	GBP	ITG DU
AUSTEVOLL SEAFOOD ASA	8,269	106.453	90,984.96	27.30	0.00	0.00	0.00	90,957.67	NOK	ITG DU
RICHTER GEDEON NYRT	5,754	5,807.845	105,206.64	63.12	0.00	0.00	0.00	105,143.52	HUF	ITG DU
QINETIQ GROUP PLC	22,754	2.994	77,248.97	23.17	1.13	0.00	0.00	77,224.67	GBP	ITG DU
IPSEN	8,436	113.700	959,170.10	287.75	0.00	0.00	0.00	958,882.35	EUR	ITG DU
SPAREBANK 1 SMN	23,198	87.531	209,880.45	62.96	0.00	0.00	0.00	209,817.49	NOK	ITG DU
02/15/2019										
ESTOXX 50 /0319 /3025 /PUT	67	8.600	5,762.00	0.00	0.00	0.00		5,762.00	EUR	DZI LUX
ESTOXX 50 /0319 /3350 /CALL	67	2.900	1,943.00	0.00	0.00	0.00		1,943.00	EUR	DZI LUX
FTSE 100 /0319 /6850 /PUT	21	21.500	5,149.99	0.00	0.00	0.00		5,149.99	GBP	DZI LUX
FTSE 100 /0319 /7550 /CALL	21	3.500	838.37	0.00	0.00	0.00		838.37	GBP	DZI LUX
FTSE MIB /0319 /19000 /PUT	31	120.000	9,300.00	0.00	0.00	0.00		9,300.00	EUR	DZI LUX
FTSE MIB /0319 /21000 /CALL	31	32.000	2,480.00	0.00	0.00	0.00		2,480.00	EUR	DZI LUX
SMI /0319 /8700 /PUT	46	26.100	10,585.91	0.00	0.00	0.00		10,585.91	CHF	DZI LUX
SMI /0319 /9600 /CALL	46	1.900	770.62	0.00	0.00	0.00		770.62	CHF	DZI LUX
NASDAQ 100 /0319 /6650 /PUT	6	30.700	16,353.72	0.00	0.00	0.00		16,353.72	USD	DZI LUX
NASDAQ 100 /0319 /7370 /CALL	6	18.900	10,067.92	0.00	0.00	0.00		10,067.92	USD	DZI LUX
S&P 500 /0319 /2610 /PUT	18	10.900	17,419.10	0.00	0.00	0.00		17,419.10	USD	DZI LUX
S&P 500 /0319 /2880 /CALL	18	2.150	3,435.88	0.00	0.00	0.00		3,435.88	USD	DZI LUX
02/19/2019										
CNH INDUSTRIAL NV	57,563	9.280	534,163.40	160.25	0.00	0.00	0.00	534,003.15	EUR	UBS LN
CNH INDUSTRIAL NV	6,522	9.270	60,458.94	18.14	0.00	0.00	0.00	60,440.80	EUR	SANF LN
HENKEL AG & CO KGAA VORZUG	3,130	87.994	275,422.46	82.63	0.00	0.00	0.00	275,339.83	EUR	JPM LN
TELENOR ASA	9,577	164.296	161,595.89	48.48	0.00	0.00	0.00	161,547.41	NOK	SANF LN
UPM-KYMMENE OYJ	5,205	26.891	139,968.30	41.99	0.00	0.00	0.00	139,926.31	EUR	UBS LN
FORTUM OYJ	11,853	19.633	232,707.89	69.81	0.00	0.00	0.00	232,638.08	EUR	ITG DU
QINETIQ GROUP PLC	51,139	3.106	182,614.09	54.78	1.15	0.00	0.00	182,558.16	GBP	ITG DU
COCA-COLA HBC AG-DI	14,902	25.776	441,614.53	132.49	0.00	0.00	0.00	441,482.04	GBP	ITG DU
SWISS RE AG	2,557	96.944	218,333.88	65.50	0.00	0.00	0.00	218,268.38	CHF	ITG DU
TELECOM ITALIA SPA	490,823	0.530	259,911.88	77.97	0.00	0.00	0.00	259,833.91	EUR	ITG DU
TELENOR ASA	17,427	164.094	293,690.58	88.11	0.00	0.00	0.00	293,602.47	NOK	ITG DU
UPM-KYMMENE OYJ	10,067	26.921	271,010.01	81.30	0.00	0.00	0.00	270,928.71	EUR	ITG DU
PERNOD RICARD SA	2,283	149.053	340,288.52	102.09	0.00	0.00	0.00	340,186.43	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
CNH INDUSTRIAL NV	79,146	9.282	734,659.37	220.40	0.00	0.00	0.00	734,438.97	EUR	ITG DU
ASR NEDERLAND NV	5,561	38.169	212,256.69	63.68	0.00	0.00	0.00	212,193.01	EUR	ITG DU
A2A SpA	143,472	1.581	226,839.56	68.05	0.00	0.00	0.00	226,771.51	EUR	ITG DU
ENCE ENERGIA Y CELULOSA SA	31,989	6.883	220,185.79	66.06	0.00	0.00	0.00	220,119.73	EUR	ITG DU
02/20/2019										
A2A SpA	215,208	1.581	340,311.42	102.09	0.00	0.00	0.00	340,209.33	EUR	ITG DU
02/21/2019										
A2A SpA	215,210	1.592	342,618.19	102.79	0.00	0.00	0.00	342,515.40	EUR	ITG DU
ENCE ENERGIA Y CELULOSA SA	3,449	6.818	23,514.86	7.05	0.00	0.00	0.00	23,507.81	EUR	ITG DU
02/22/2019										
ENCE ENERGIA Y CELULOSA SA	7,217	6.722	48,515.98	14.55	0.00	0.00	0.00	48,501.43	EUR	ITG DU
02/28/2019										
ISHARES US PROPERTY YIELD	39,249	25.315	993,607.39	198.72	0.00	0.00	0.00	993,408.67	EUR	ITG DU
<b>SELL Total</b>			<b>30,212,974.02</b>	<b>8,993.11</b>				<b>30,203,955.74</b>		
Broker Fees SELL				0.03%						
<b>Trades Total</b>			<b>37,341,133.25</b>	<b>11,189.68</b>				<b>37,337,981.87</b>		
<b>Broker Fees</b>				<b>0.03%</b>						

## 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
72	BUY	O	F	TOPIX_Future_201903	03/07/2019	02/01/2019	02/04/2019	JPY	1,565.50	1,127,160,000.00
58	SELL	O	F	HangSeng_Future_201902	02/27/2019	02/01/2019	02/04/2019	HKD	27,958.62	81,079,999.07
1	SELL	C	F	NIKKEI225(SGX)_Future_201903	03/07/2019	02/01/2019	02/04/2019	JPY	20,715.00	10,357,500.00
1	SELL	C	F	AU10Yr_Future_201903	03/15/2019	02/01/2019	02/04/2019	AUD	97.77	133,625.21
15	SELL	O	F	AU3Yr_Future_201903	03/15/2019	02/01/2019	02/04/2019	AUD	98.27	1,686,229.89
108	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	02/04/2019	02/05/2019	EUR	3,149.00	3,400,920.00
108	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	02/04/2019	02/05/2019	EUR	3,151.00	3,403,080.00
145	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	02/04/2019	02/05/2019	EUR	3,151.00	4,568,950.00
18	BUY	C	F	FTSE100_Future_201903	03/15/2019	02/04/2019	02/05/2019	GBP	6,948.44	1,250,720.00
14	BUY	C	F	FTSE100_Future_201903	03/15/2019	02/04/2019	02/05/2019	GBP	6,974.04	976,365.00
14	BUY	C	F	FTSE100_Future_201903	03/15/2019	02/04/2019	02/05/2019	GBP	6,969.00	975,660.00
9	BUY	C	F	SMI_Future_201903	03/15/2019	02/04/2019	02/05/2019	CHF	8,908.67	801,780.00
6	BUY	C	F	SMI_Future_201903	03/15/2019	02/04/2019	02/05/2019	CHF	8,927.00	535,620.00
6	BUY	C	F	SMI_Future_201903	03/15/2019	02/04/2019	02/05/2019	CHF	8,929.00	535,740.00
821	BUY	C	F	VIX_Future_201902	03/01/2019	02/06/2019	02/07/2019	USD	16.20	13,300,190.15
796	BUY	O	F	VIX_Future_201904	04/17/2019	02/06/2019	02/07/2019	USD	16.88	13,440,380.40
821	SELL	O	F	VIX_Future_201903	03/19/2019	02/06/2019	02/07/2019	USD	16.65	13,665,760.10
796	SELL	C	F	VIX_Future_201903	03/19/2019	02/06/2019	02/07/2019	USD	16.68	13,277,837.20
31	BUY	O	F	DAX30_Future_201903	03/15/2019	02/07/2019	02/08/2019	EUR	11,122.90	8,620,250.00
2	BUY	C	F	DJIndustrialsCoMini_Future_201903	03/15/2019	02/07/2019	02/08/2019	USD	25,209.00	252,090.00
282	BUY	O	F	FTSE/JSE/TOP40_Future_201903	03/20/2019	02/07/2019	02/08/2019	ZAR	47,872.42	135,000,230.00
99	BUY	C	F	IBEX35_Future_201902	02/15/2019	02/07/2019	02/08/2019	EUR	8,998.05	8,908,070.00
40	BUY	C	F	S&P/MIB_Future_201903	03/15/2019	02/07/2019	02/08/2019	EUR	19,656.00	3,931,200.00
51	BUY	C	F	S&P/MIB_Future_201903	03/15/2019	02/07/2019	02/08/2019	EUR	19,630.10	5,005,675.00
2	BUY	C	F	S&P/TSE60Canada_Future_201903	03/14/2019	02/07/2019	02/08/2019	CAD	935.70	374,280.00
180	SELL	C	F	CAC40_Future_201902	02/15/2019	02/07/2019	02/08/2019	EUR	5,024.81	9,044,665.00
53	SELL	O	F	EUROSTOXX50_Future_201903	03/15/2019	02/07/2019	02/08/2019	EUR	3,174.00	1,682,220.00
93	SELL	O	F	FTSE100_Future_201903	03/15/2019	02/07/2019	02/08/2019	GBP	7,079.81	6,584,225.00
72	SELL	O	F	NASDAQ100E-Mini_Future_201903	03/15/2019	02/07/2019	02/08/2019	USD	6,946.42	10,002,840.00
4	SELL	C	F	Russel2000e-mini_Future_201903	03/15/2019	02/07/2019	02/08/2019	USD	1,509.33	301,865.00
74	SELL	O	F	S&P500Mini_Future_201903	03/15/2019	02/07/2019	02/08/2019	USD	2,714.24	10,042,675.00
113	SELL	O	F	SMI_Future_201903	03/15/2019	02/07/2019	02/08/2019	CHF	9,004.66	10,175,270.00
10	BUY	C	F	CA10Yr_Future_201903	03/20/2019	02/07/2019	02/08/2019	CAD	137.72	1,377,200.00
12	BUY	C	F	US10YrNote_Future_201903	03/20/2019	02/07/2019	02/08/2019	USD	122.19	1,466,250.00
5	SELL	C	F	EurBund_Future_201903	03/07/2019	02/07/2019	02/08/2019	EUR	166.16	830,800.00
1	SELL	C	F	IT3Yr_Future_201903	03/07/2019	02/07/2019	02/08/2019	EUR	110.56	110,560.00

## 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
5	SELL	C	F	LongGilt_Future_201903	03/27/2019	02/07/2019	02/08/2019	GBP	123.91	619,550.00
2	BUY	C	F	AU3Yr_Future_201903	03/15/2019	02/08/2019	02/11/2019	AUD	98.37	225,488.04
10	SELL	C	F	AU10Yr_Future_201903	03/15/2019	02/08/2019	02/11/2019	AUD	97.85	1,344,767.67
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
2	SELL	C	F	TOPIX_Future_201903	03/07/2019	02/08/2019	02/12/2019	JPY	1,569.00	31,380,000.00
58	BUY	C	F	HangSeng_Future_201902	02/27/2019	02/11/2019	02/12/2019	HKD	27,981.24	81,145,600.00
1	BUY	O	F	DAX30_Future_201903	03/15/2019	02/14/2019	02/15/2019	EUR	11,107.00	277,675.00
1	BUY	C	F	DJIndustrialsCoMini_Future_201903	03/15/2019	02/14/2019	02/15/2019	USD	25,433.00	127,165.00
13	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	02/14/2019	02/15/2019	EUR	3,191.00	414,830.00
99	BUY	O	F	IBEX35_Future_201903	03/15/2019	02/14/2019	02/15/2019	EUR	9,006.76	8,916,690.00
71	BUY	C	F	S&P/TSE60Canada_Future_201903	03/14/2019	02/14/2019	02/15/2019	CAD	935.54	13,284,680.00
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	9,080.00	90,800.00
18	BUY	C	F	VIX_Future_201903	03/19/2019	02/14/2019	02/15/2019	USD	16.95	305,100.00
83	SELL	O	F	AEX_Future_201903	03/15/2019	02/14/2019	02/15/2019	EUR	535.07	8,882,140.00
282	SELL	C	F	FTSE/JSE/TOP40_Future_201903	03/20/2019	02/14/2019	02/15/2019	ZAR	48,355.69	136,363,050.00
1	SELL	O	F	FTSE100_Future_201903	03/15/2019	02/14/2019	02/15/2019	GBP	7,169.00	71,690.00
3	SELL	C	F	Russel2000e-mini_Future_201903	03/15/2019	02/14/2019	02/15/2019	USD	1,541.90	231,285.00
17	SELL	C	F	VIX_Future_201904	04/17/2019	02/14/2019	02/15/2019	USD	16.90	287,300.00
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	IT3Yr_Future_201903	03/07/2019	02/14/2019	02/15/2019	EUR	110.95	110,950.00
2	BUY	O	F	LongGilt_Future_201903	03/27/2019	02/14/2019	02/15/2019	GBP	124.36	248,720.00
2	SELL	O	F	CA10Yr_Future_201903	03/20/2019	02/14/2019	02/15/2019	CAD	137.80	275,600.00
1	SELL	O	F	US10YrNote_Future_201903	03/20/2019	02/14/2019	02/15/2019	USD	122.17	122,171.88
2	BUY	O	F	AU10Yr_Future_201903	03/15/2019	02/15/2019	02/18/2019	AUD	97.87	269,381.35
5	SELL	O	F	AU3Yr_Future_201903	03/15/2019	02/15/2019	02/18/2019	AUD	98.32	562,858.50
1	SELL	C	F	NIKKEI225(SGX)_Future_201903	03/07/2019	02/15/2019	02/18/2019	JPY	21,180.00	10,590,000.00
30	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	02/21/2019	02/22/2019	EUR	3,266.00	979,800.00
72	BUY	C	F	NASDAQ100E-Mini_Future_201903	03/15/2019	02/21/2019	02/22/2019	USD	7,064.93	10,173,500.00
73	BUY	C	F	S&P500Mini_Future_201903	03/15/2019	02/21/2019	02/22/2019	USD	2,781.75	10,153,387.50
8	BUY	O	F	VIX_Future_201904	04/17/2019	02/21/2019	02/22/2019	USD	16.30	130,400.00
173	SELL	O	F	CAC40_Future_201903	03/15/2019	02/21/2019	02/22/2019	EUR	5,190.97	8,980,370.00
1	SELL	O	F	FTSE100_Future_201903	03/15/2019	02/21/2019	02/22/2019	GBP	7,135.50	71,355.00
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

## 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
89	SELL	O	F	S&P/MIB_Future_201903	03/15/2019	02/21/2019	02/22/2019	EUR	20,195.62	8,987,050.00
9	SELL	O	F	VIX_Future_201903	03/19/2019	02/21/2019	02/22/2019	USD	15.70	141,300.00
1	BUY	O	F	EurBund_Future_201903	03/07/2019	02/21/2019	02/22/2019	EUR	165.89	165,890.00
3	SELL	O	F	CA10Yr_Future_201903	03/20/2019	02/21/2019	02/22/2019	CAD	137.10	411,300.00
1	SELL	C	F	IT3Yr_Future_201903	03/07/2019	02/21/2019	02/22/2019	EUR	111.05	111,050.00
1	SELL	C	F	LongGilt_Future_201903	03/27/2019	02/21/2019	02/22/2019	GBP	123.55	123,550.00
6	SELL	O	F	US10YrNote_Future_201903	03/20/2019	02/21/2019	02/22/2019	USD	121.91	731,437.50
512	BUY	C	F	CA10Yr_Future_201903	03/20/2019	02/22/2019	02/25/2019	CAD	137.36	70,328,320.00
343	BUY	O	F	LongGilt_Future_201906	06/26/2019	02/22/2019	02/25/2019	GBP	127.61	43,770,230.00
571	BUY	C	F	US10YrNote_Future_201903	03/20/2019	02/22/2019	02/25/2019	USD	122.05	69,688,765.63
512	SELL	O	F	CA10Yr_Future_201906	06/19/2019	02/22/2019	02/25/2019	CAD	136.08	69,672,960.00
343	SELL	C	F	LongGilt_Future_201903	03/27/2019	02/22/2019	02/25/2019	GBP	124.32	42,641,760.00
571	SELL	O	F	US10YrNote_Future_201906	06/19/2019	02/22/2019	02/25/2019	USD	122.36	69,867,203.13
812	BUY	C	F	VIX_Future_201903	03/19/2019	02/22/2019	02/25/2019	USD	15.59	12,662,637.37
787	BUY	O	F	VIX_Future_201905	05/22/2019	02/22/2019	02/25/2019	USD	16.65	13,099,649.63
812	SELL	O	F	VIX_Future_201904	04/17/2019	02/22/2019	02/25/2019	USD	16.22	13,167,111.86
787	SELL	C	F	VIX_Future_201904	04/17/2019	02/22/2019	02/25/2019	USD	16.21	12,756,379.90
376	BUY	O	F	MSCISingapur_Future_201903	03/28/2019	02/22/2019	02/25/2019	SGD	367.68	13,824,625.00
271	BUY	O	F	MSCITaiwan_Future_201903	03/28/2019	02/22/2019	02/25/2019	USD	379.82	10,293,070.00
105	SELL	C	F	NIKKEI225(SGX)_Future_201903	03/07/2019	02/22/2019	02/25/2019	JPY	21,432.43	1,125,202,500.00
70	SELL	C	F	TOPIX_Future_201903	03/07/2019	02/22/2019	02/25/2019	JPY	1,609.57	1,126,700,000.00
1	BUY	O	F	AU10Yr_Future_201903	03/15/2019	02/22/2019	02/25/2019	AUD	97.93	135,281.04
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
83	BUY	C	F	AEX_Future_201903	03/15/2019	02/28/2019	03/01/2019	EUR	539.70	8,958,990.00
79	BUY	C	F	DJIndustrialsCoMini_Future_201903	03/15/2019	02/28/2019	03/01/2019	USD	25,981.00	10,262,495.00
110	BUY	C	F	FTSE100_Future_201903	03/15/2019	02/28/2019	03/01/2019	GBP	7,060.44	7,766,480.00
1	BUY	O	F	Russel2000e-mini_Future_201903	03/15/2019	02/28/2019	03/01/2019	USD	1,578.90	78,945.00
1	BUY	C	F	S&P/MIB_Future_201903	03/15/2019	02/28/2019	03/01/2019	EUR	20,620.00	103,100.00
7	BUY	C	F	VIX_Future_201904	04/17/2019	02/28/2019	03/01/2019	USD	16.33	114,330.00
32	SELL	C	F	DAX30_Future_201903	03/15/2019	02/28/2019	03/01/2019	EUR	11,473.34	9,178,675.00
285	SELL	O	F	EUROSTOXX50_Future_201903	03/15/2019	02/28/2019	03/01/2019	EUR	3,288.00	9,370,800.00
1	SELL	O	F	SMI_Future_201903	03/15/2019	02/28/2019	03/01/2019	CHF	9,294.00	92,940.00
6	SELL	C	F	VIX_Future_201905	05/22/2019	02/28/2019	03/01/2019	USD	16.65	99,900.00
2	BUY	O	F	EurBund_Future_201903	03/07/2019	02/28/2019	03/01/2019	EUR	165.54	331,080.00
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	126.06	378,180.00
2	SELL	O	F	US10YrNote_Future_201906	06/19/2019	02/28/2019	03/01/2019	USD	122.14	244,281.25



## 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. FY2 denotes the financial year following FY1.
Fixed costs (overheads)	A fund's fixed costs include: management fees, custodian bank fees, securities account fees, auditing fees, publication costs, plus any debit interest incurred.
GIPS	Global Investment Performance Standards – internationally accepted standards for the presentation of investment results.
Information ratio	An indicator for assessing management performance, defined as the ratio of outperformance (® alpha) to active risk exposure (® tracking error).
Internal Score	Quoniam determines a so-called <i>Internal Score</i> for ABS, RMBS, CMBS, CDOs, CLOs and CFOs. Based on most recent performance reports, this score provides an assessment of how such structures are collateralised, largely independent of ratings. The following parameters are used for this purpose:
	· The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	· The <i>Worst Loss (WL)</i> to occur for an ABS transaction is based on the assumption that a default occurs for all receivables due for more than 90 days, and the recovery rate is only 50%.
	· The <i>Safety Ratio (Adj. SR)</i> indicates the multiple of estimated Worst Loss that can occur without eroding the substance of the tranche analysed. The indicator is expressed as the logarithm of this multiple.
	· The <i>Internal Score</i> translates Adj. SR into a verbal, analytical assessment of the transaction.
	Even though we take due care in collating and analysing all underlying information from rating agencies, investor reports, and brokers, as a manager we cannot accept any liability for the correctness of such data and information, or for the resulting analyses and investment decisions. A full description of the methodology applied, and of the underlying data, is available upon request; this information is subject to certain licensing restrictions.
Leverage	Leverage is defined as the aggregate of long exposure and short exposure.
Long exposure	Long exposure is defined as the sum of all delta-weighted positions with a positive value, relative to the fund's assets.

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

**ISIN:** LU1120175184

**Benchmark:**  
Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**  
232,293,330

**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"> <li>a) for instruments that are not derivatives, the instrument's market value (which may be negative);</li> <li>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.</li> </ul>
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 $\sigma$ 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. $\beta$ information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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## 7 Glossary

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

**Reporting Period:**

31/01/2019 - 28/02/2019

**ISIN:** LU1120175184

**Benchmark:**

Citigroup EUR 3 Month Euro Deposit Index

**NAV:**

232,293,330

**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: LU1120175184**

### Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

### NAV:

232,293,330

### 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](http://www.quoniam.com/riskstatement).

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**Reporting Period:**

31/01/2019 - 28/02/2019

**ISIN: LU1120175184**

**Benchmark:**

Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**

232,293,330

**Fund Currency:**

EUR

**Asset Class:**

Multi Asset

**Strategy:**

Global/Risk Premia