

# QFS SICAV - Alternative Risk Premia EUR I dis

Monthly Report  
Reporting Period 28/02/2019 - 29/03/2019

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**Reporting Period:**  
28/02/2019 - 29/03/2019

**ISIN: LU1481643804**

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

**NAV:**  
157,099,283

**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)	-0.81	1.84	1.84	-5.25			-2.39	3.97	neg.	
Fund (gross)*	-0.78	1.94	1.94	-4.86			-1.94	3.97	neg.	1.99
Benchmark**	-0.04	-0.11	-0.11	-0.43			-0.42	0.01	0.55	

\* performance before any non-transaction related fees

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

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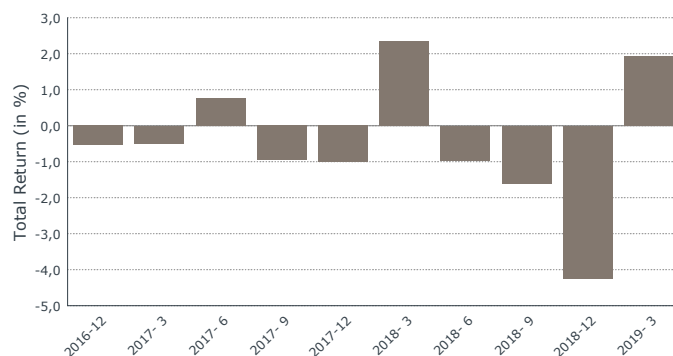
**ISIN: LU1481643804**

**Inception Date:**  
04/10/2016

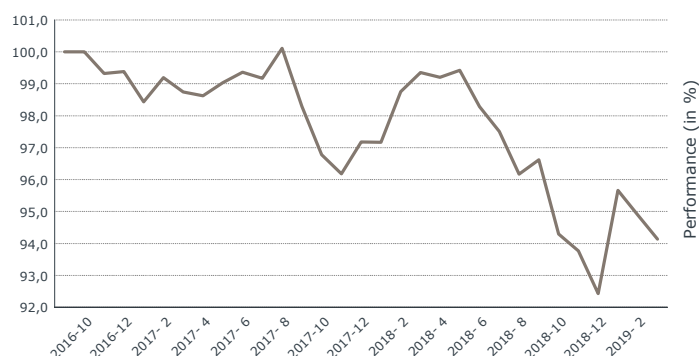
**Performance Since:**  
04/10/2016

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

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				157,099,283

\* Total of all share classes

## 2.2 Performance / Portfolio Manager's Comment

The fund delivered a net loss of -0.75% (in GBP) in March. Equity style premia (value, momentum, size) delivered a negative contribution of -0.7%. Our index momentum strategy delivered a -0.5% return, resulting in a total equity strategy contribution of -1.2%.

Turning to fixed income strategies, our curve carry strategy produced a 0.5% contribution, whereas intra-market term premium exposure did not contribute meaningfully to returns. On aggregate, bond futures strategies therefore delivered 0.5%. Key positions within our portfolio of bond futures that helped were long Bund, Gilt, and Australian 10 year, whereas short positions in US and Canadian 10 year bond futures detracted.

Exposure to FX risk premia (carry, value, momentum) resulted in a -0.2% contribution to returns. The bulk of FX strategy performance is attributable to FX Value returns. Key positions within our portfolio of FX positions that helped were short KRW, whereas long GBP, HUF, SEK detracted.

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.

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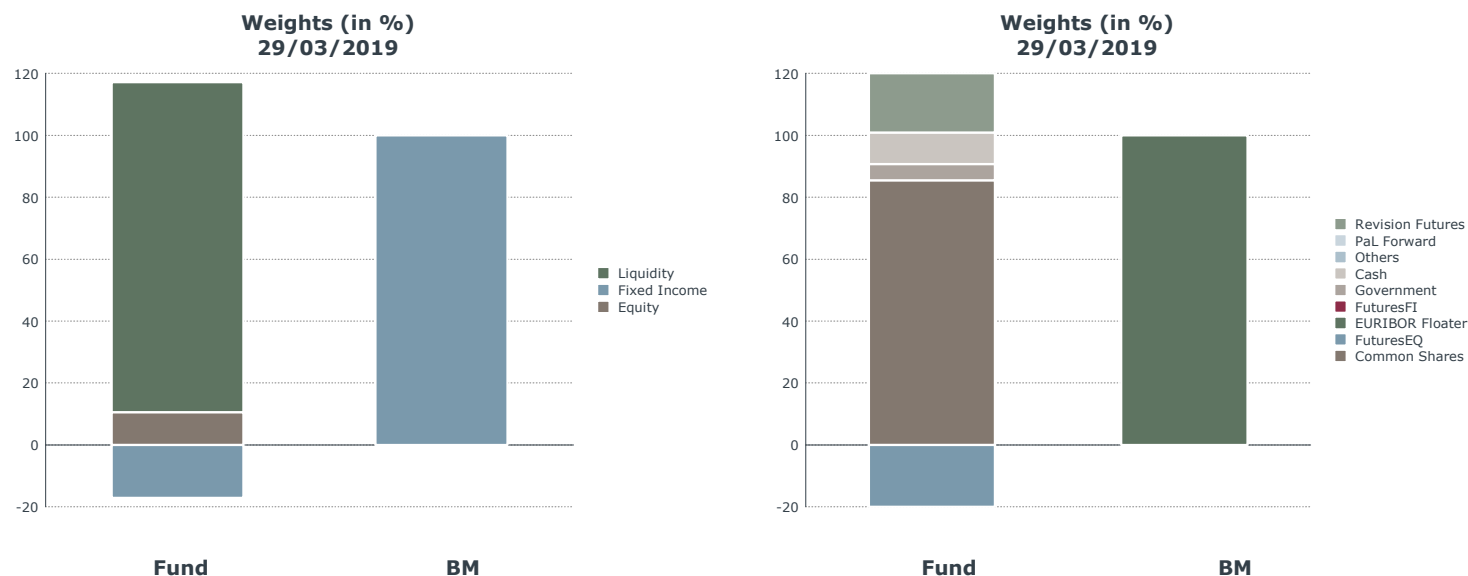
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**Strategy:**  
Global/Risk Premia

### 3 Overview



**Reporting Period:**  
28/02/2019 - 29/03/2019

**ISIN: LU1481643804**

**Benchmark:**  
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Assets	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Equity</b>	<b>10.55</b>	<b>0.00</b>	<b>10.55</b>	<b>1.29</b>	<b>0.00</b>	<b>1.29</b>
Common Shares	85.46	0.00	85.46	82.68	0.00	82.68
FuturesEQ	-74.91	0.00	-74.91	-81.40	0.00	-81.40
<b>Fixed Income</b>	<b>-17.15</b>	<b>100.00</b>	<b>-117.15</b>	<b>-11.19</b>	<b>100.00</b>	<b>-111.19</b>
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-22.36	0.00	-22.36	-16.32	0.00	-16.32
Government	5.21	0.00	5.21	5.13	0.00	5.13
<b>Liquidity</b>	<b>106.60</b>	<b>0.00</b>	<b>106.60</b>	<b>109.90</b>	<b>0.00</b>	<b>109.90</b>
Cash	10.22	0.00	10.22	11.99	0.00	11.99
Others	-0.65	0.00	-0.65	0.00	0.00	0.00
P/L Forward	-0.25	0.00	-0.25	0.20	0.00	0.20
Revision Futures	97.27	0.00	97.27	97.71	0.00	97.71

## 4 Performance Attribution

PORTFOLIO	2015	2016	2017	2018	ytd	S.I. (annualized)
Quoniam Europe Portfolio	2,3%	1,8%	0,2%	-1,0%	-0,1%	0,7%
./. Futures-Basket*	-1,7%	1,6%	-1,4%	-1,0%	-0,1%	-0,6%
	2,3%	1,8%	0,2%	-1,0%	-0,1%	0,7%
5 Index Futures long ./. 5 Index Futures short**			-0,3%	-0,1%	0,3%	0,0%
10y highest in 3 countries./. 10y lowest in 3 countries each 3 years duration	0,0%	-0,4%	2,9%	-0,9%	0,7%	0,6%
4 high yield ./. 4 low yield	0,4%	-0,2%	-0,4%	0,1%	0,0%	0,0%
6 high yield currencies ./. 6 low yield currencies	-2,5%	2,0%	-1,6%	-3,0%	0,8%	-1,1%
6 "cheap" Curr 6 "expensive" Curr	6,5%	-2,0%	-2,2%	-0,2%	0,2%	0,5%
6 pos. Momentum 6 neg. Momentum	-3,1%	1,6%	0,3%	2,8%	0,1%	0,4%
Cash and others				-0,5%	0,2%	-0,1%
	<b>4,1%</b>	<b>6,0%</b>	<b>-2,2%</b>	<b>-4,8%</b>	<b>1,8%</b>	<b>1,1%</b>

momentum/small cap portfolio divided equally to each risk premium; \*\* introduced as of April 2017

annualized per risk premia as of current date

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	10,376	43.79	43.00	446,168.00	446,168.00	-8,208.94	0.28	Financials
BE0003739530	UCB SA	28,702	70.49	76.56	2,197,425.12	2,197,425.12	174,323.55	1.40	Health Care
<b>Belgium (EUR) Total</b>					<b>2,643,593.12</b>	<b>2,643,593.12</b>	<b>166,114.61</b>	<b>1.68</b>	
Denmark		DKK	7.46530						
DK0010272632	GN STORE NORD A/S	30,299	307.53	309.00	9,362,578.36	1,254,121.20	5,978.14	0.80	Health Care
DK0010287234	H LUNDBECK A/S	20,520	350.95	288.00	5,909,878.26	791,630.61	-173,020.24	0.50	Health Care
DK0060534915	NOVO NORDISK A/S-B	58,344	305.34	348.40	20,327,456.42	2,722,871.10	336,527.95	1.73	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	12,111	543.71	560.00	6,782,295.76	908,491.29	26,429.07	0.58	Industrials
<b>Denmark (DKK) Total</b>					<b>42,382,208.80</b>	<b>5,677,114.20</b>	<b>195,914.92</b>	<b>3.61</b>	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	30,168	19.34	18.23	549,962.64	549,962.64	-33,369.00	0.35	Utilities
FI0009013296	NESTE OYJ	2,256	91.13	95.00	214,320.00	214,320.00	8,719.51	0.14	Energy
FI0009000681	NOKIA OYJ	193,732	5.23	5.07	982,996.17	982,996.17	-30,888.55	0.63	Information Technology
FI0009003305	SAMPO OYJ-A SHS	2,248	43.51	40.41	90,841.68	90,841.68	-6,975.66	0.06	Financials
FI0009005987	UPM-KYMMENE OYJ	28,104	27.41	26.00	730,704.00	730,704.00	-39,674.36	0.47	Materials
FI4000074984	VALMET OYJ	10,318	13.93	22.56	232,774.08	232,774.08	89,083.74	0.15	Industrials
<b>Finland (EUR) Total</b>					<b>2,801,598.57</b>	<b>2,801,598.57</b>	<b>-13,104.32</b>	<b>1.78</b>	
France		EUR	1.00000						
FR0000120628	AXA SA	123,653	22.89	22.43	2,773,536.79	2,773,536.79	-56,373.84	1.77	Financials
FR0000131104	BNP PARIBAS	50,944	52.63	42.61	2,170,723.84	2,170,723.84	-510,450.39	1.38	Financials
FR0000130403	CHRISTIAN DIOR SE	848	350.13	424.70	360,145.60	360,145.60	63,232.58	0.23	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	12,005	108.53	132.75	1,593,663.75	1,593,663.75	290,751.23	1.01	Information Technology
FR0000121667	ESSILORLUXOTTICA	1,388	109.30	97.38	135,163.44	135,163.44	-16,549.31	0.09	Consumer Discretionary
FR0010221234	EUTELSAT COMMUNICATIONS	49,603	18.14	15.60	773,558.79	773,558.79	-126,461.51	0.49	Communication Services
FR0010259150	IPSEN	4,121	125.44	122.20	503,586.20	503,586.20	-13,350.87	0.32	Health Care
FR0000121485	KERING	6,264	444.26	511.20	3,202,156.80	3,202,156.80	419,291.06	2.04	Consumer Discretionary
FR0000120321	L'OREAL	11,646	194.76	239.80	2,792,710.80	2,792,710.80	524,593.31	1.78	Consumer Staples
FR0000120560	NEOPOST SA	9,478	23.91	21.34	202,260.52	202,260.52	-24,376.36	0.13	Information Technology
FR0000120693	PERNOD RICARD SA	805	139.75	160.00	128,800.00	128,800.00	16,303.82	0.08	Consumer Staples
FR0000121501	PEUGEOT SA	63,169	19.26	21.74	1,373,294.06	1,373,294.06	156,483.69	0.87	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	52,783	54.10	47.73	2,519,332.59	2,519,332.59	-336,101.37	1.60	Communication Services
FR0000120578	SANOFI	37,147	77.86	78.74	2,924,954.78	2,924,954.78	32,709.38	1.86	Health Care
FR0000130809	SOCIETE GENERALE SA	48,423	31.92	25.78	1,248,102.83	1,248,102.83	-297,440.19	0.79	Financials

## 5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
FR0000054470	UBISOFT ENTERTAINMENT	9,747	82.59	79.36	773,521.92	773,521.92	-31,496.17	0.49	Communication Services
<b>France (EUR) Total</b>					<b>23,475,512.71</b>	<b>23,475,512.71</b>	<b>90,765.06</b>	<b>14.94</b>	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	5,142	197.06	216.60	1,113,757.20	1,113,757.20	100,498.12	0.71	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	6,836	47.94	50.65	346,243.40	346,243.40	18,525.70	0.22	Real Estate
DE0008404005	ALLIANZ SE-REG	708	198.80	198.28	140,382.24	140,382.24	-366.56	0.09	Financials
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	9,059	51.39	40.58	367,614.22	367,614.22	-97,972.54	0.23	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	9,023	70.55	74.45	671,762.35	671,762.35	35,175.77	0.43	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	12,150	19.41	19.57	237,714.75	237,714.75	1,869.82	0.15	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	30,568	13.08	10.92	333,802.56	333,802.56	-65,881.90	0.21	Financials
DE000EVNK013	EVONIK INDUSTRIES AG	27,143	22.44	24.28	659,032.04	659,032.04	49,959.94	0.42	Materials
DE0006048432	HENKEL AG & CO KGAA VORZUG	8,382	106.16	91.00	762,762.00	762,762.00	-127,045.17	0.49	Consumer Staples
DE0006599905	MERCK KGAA	16,306	91.87	101.65	1,657,504.90	1,657,504.90	159,552.88	1.06	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	1,635	209.70	211.00	344,985.00	344,985.00	2,121.09	0.22	Financials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	4,937	24.37	12.72	62,798.64	62,798.64	-57,527.46	0.04	Communication Services
DE0007164600	SAP SE	21,020	95.86	103.00	2,165,060.00	2,165,060.00	150,010.48	1.38	Information Technology
DE000WAF3001	SILTRONIC AG	16,248	98.83	78.64	1,277,742.72	1,277,742.72	-328,040.62	0.81	Information Technology
DE000A2GS401	SOFTWARE AG	3,776	38.82	30.15	113,846.40	113,846.40	-32,751.25	0.07	Information Technology
LU1066226637	STABILUS SA	2,801	51.69	43.00	120,443.00	120,443.00	-24,329.69	0.08	Industrials
DE0008303504	TAG IMMOBILIEN AG	9,835	17.94	22.00	216,370.00	216,370.00	39,959.97	0.14	Real Estate
<b>Germany (EUR) Total</b>					<b>10,591,821.42</b>	<b>10,591,821.42</b>	<b>-176,241.42</b>	<b>6.74</b>	
Hungary		HUF	321.55000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	15,708	3,122.79	3,278.00	51,503,617.07	160,133.18	7,582.00	0.10	Energy
HU0000061726	OTP BANK PLC	23,633	11,696.00	12,600.00	297,849,782.05	926,063.75	66,441.05	0.59	Financials
HU0000123096	RICHTER GEDEON NYRT	52,387	5,502.50	5,400.00	282,960,083.89	879,769.24	-16,699.74	0.56	Health Care
<b>Hungary (HUF) Total</b>					<b>632,313,483.00</b>	<b>1,965,966.17</b>	<b>57,323.31</b>	<b>1.25</b>	
Italy		EUR	1.00000						
IT0001233417	A2A SpA	101,281	1.58	1.63	164,733.55	164,733.55	4,570.37	0.10	Utilities
NL0010545661	CNH INDUSTRIAL NV	54,164	10.33	9.06	490,942.50	490,942.50	-68,427.83	0.31	Industrials
IT0005211237	ITALGAS SPA	142,270	4.79	5.50	783,054.08	783,054.08	100,958.23	0.50	Utilities
<b>Italy (EUR) Total</b>					<b>1,438,730.13</b>	<b>1,438,730.13</b>	<b>37,100.77</b>	<b>0.92</b>	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	57,359	24.18	20.10	1,152,915.90	1,152,915.90	-234,077.87	0.73	Financials
NL0000303709	AEGON NV	278,725	5.78	4.28	1,194,057.90	1,194,057.90	-417,049.91	0.76	Financials



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NL0013267909	AKZO NOBEL N.V.	18,954	80.62	78.99	1,497,176.46	1,497,176.46	-30,934.16	0.95	Materials
NL0011872643	ASR NEDERLAND NV	15,556	37.39	37.10	577,127.60	577,127.60	-4,487.86	0.37	Financials
NL0011279492	FLOW TRADERS	5,430	26.04	24.60	133,578.00	133,578.00	-7,801.65	0.09	Financials
NL0011821202	ING GROEP NV	80,468	14.01	10.78	867,766.91	867,766.91	-259,639.06	0.55	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	48,912	21.22	23.73	1,160,437.20	1,160,437.20	122,402.38	0.74	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	79,780	34.24	36.32	2,897,210.70	2,897,210.70	165,201.62	1.84	Health Care
NL0010773842	NN GROUP NV	28,015	35.73	37.03	1,037,395.45	1,037,395.45	36,483.40	0.66	Financials
NL0011821392	SIGNIFY NV	44,764	26.79	23.85	1,067,621.40	1,067,621.40	-131,640.12	0.68	Industrials
NL0000387058	TOMTOM	52,959	7.57	7.49	396,768.83	396,768.83	-4,310.94	0.25	Consumer Discretionary
NL0000009355	UNILEVER NV-CVA	32,886	48.26	51.78	1,702,837.08	1,702,837.08	115,606.76	1.08	Consumer Staples
NL0000395903	WOLTERS KLUWER	53,656	53.35	60.70	3,256,919.20	3,256,919.20	394,303.11	2.07	Industrials
<b>Netherlands (EUR) Total</b>					<b>16,941,812.63</b>	<b>16,941,812.63</b>	<b>-255,944.30</b>	<b>10.78</b>	
Norway		NOK	9.66800						
NO0010272065	AMERICAN SHIPPING COMPANY AS	38,810	33.90	31.95	1,240,171.80	128,256.05	-7,816.51	0.08	Industrials
NO0010073489	AUSTEVOLL SEAFOOD ASA	32,879	104.67	102.00	3,354,178.10	346,882.29	-9,093.22	0.22	Consumer Staples
NO0010031479	DNB ASA	100,997	157.33	158.80	16,040,810.97	1,658,908.11	15,357.45	1.06	Financials
NO0003921009	DNO ASA	646,723	15.56	19.15	12,386,666.15	1,281,003.87	239,985.71	0.82	Energy
NO0010716418	ENTRA ASA	9,337	98.26	130.20	1,215,865.96	125,742.39	30,844.60	0.08	Real Estate
NO0010096985	EQUINOR ASA	95,857	189.53	188.85	18,105,401.97	1,872,423.92	-6,789.11	1.19	Energy
NO0010019649	EVRY AS	44,052	30.63	31.80	1,401,070.82	144,895.90	5,319.17	0.09	Information Technology
NO0010605371	KVAERNER ASA	177,916	13.67	12.64	2,249,206.98	232,608.42	-18,903.34	0.15	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	72,820	71.68	62.56	4,556,325.75	471,205.96	-68,689.28	0.30	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	8,481	221.43	200.00	1,696,463.10	175,444.77	-18,797.12	0.11	Consumer Staples
NO0010310956	SALMAR ASA	4,882	460.47	413.80	2,020,484.93	208,954.45	-23,566.60	0.13	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	23,115	81.00	87.40	2,020,564.32	208,962.66	15,291.99	0.13	Financials
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	30,011	241.94	235.30	7,062,683.49	730,408.39	-20,619.80	0.46	Energy
<b>Norway (NOK) Total</b>					<b>73,349,894.33</b>	<b>7,585,697.18</b>	<b>132,523.94</b>	<b>4.83</b>	
Poland		PLN	4.30430						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	5,756	101.45	97.64	562,081.02	130,570.79	-5,101.53	0.08	Energy
<b>Poland (PLN) Total</b>					<b>562,081.02</b>	<b>130,570.79</b>	<b>-5,101.53</b>	<b>0.08</b>	
Spain		EUR	1.00000						
ES0109067019	AMADEUS IT GROUP SA	26,684	71.82	71.40	1,905,237.60	1,905,237.60	-11,105.80	1.21	Information Technology
ES0113900J37	BANCO SANTANDER SA	182,185	4.30	4.14	755,065.73	755,065.73	-27,704.25	0.48	Financials

## 5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
ES0130960018	ENAGAS SA	21,827	25.01	25.94	566,192.38	566,192.38	20,204.61	0.36	Energy
ES0144580Y14	IBERDROLA SA	358,283	6.53	7.83	2,803,922.76	2,803,922.76	466,011.08	1.78	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	52,732	7.00	5.93	312,806.22	312,806.22	-56,485.44	0.20	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	145,594	6.33	6.66	969,073.66	969,073.66	47,823.12	0.62	Communication Services
ES0173516115	REPSOL SA	137,686	15.68	15.26	2,101,088.36	2,101,088.36	-58,310.98	1.34	Energy
<b>Spain (EUR) Total</b>					<b>9,413,386.71</b>	<b>9,413,386.71</b>	<b>380,432.34</b>	<b>5.99</b>	
Sweden		SEK	10.41370						
SE0001634262	DIOS FASTIGHETER AB	66,170	62.72	76.30	5,049,280.03	484,820.09	86,289.02	0.31	Real Estate
SE0000163628	ELEKTA AB-B SHS	91,149	116.69	115.60	10,537,886.82	1,011,823.31	-9,556.50	0.64	Health Care
SE0000108656	ERICSSON LM-B SHS	328,580	73.97	85.42	28,070,133.62	2,695,228.75	361,190.95	1.72	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	29,210	239.77	298.00	8,705,457.69	835,877.74	163,322.14	0.53	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	121,366	107.53	81.55	9,898,395.24	950,420.82	-302,741.81	0.60	Real Estate
SE0006593919	KLOVERN AB-B SHS	74,180	10.17	12.75	945,890.40	90,822.19	18,346.14	0.06	Real Estate
SE0000549412	KUNGSLEDEN AB	26,556	63.21	74.00	1,965,342.16	188,707.57	27,526.31	0.12	Real Estate
SE0007185418	NOBINA AB	44,894	55.22	59.85	2,687,176.82	258,016.45	19,965.39	0.16	Industrials
SE0000736415	OREXO AB	19,811	72.58	74.30	1,472,105.75	141,348.16	3,270.42	0.09	Health Care
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	39,267	199.29	218.10	8,564,996.25	822,390.96	70,939.41	0.52	Health Care
SE0011115971	TETHYS OIL AB	19,199	79.92	75.78	1,455,046.91	139,710.21	-7,624.94	0.09	Energy
<b>Sweden (SEK) Total</b>					<b>79,351,711.70</b>	<b>7,619,166.25</b>	<b>430,926.53</b>	<b>4.85</b>	
Switzerland		CHF	1.11810						
CH0038863350	NESTLE SA-REG	71,509	80.80	94.90	6,787,113.90	6,069,407.12	901,497.92	3.86	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	197	712.25	724.00	142,647.12	127,562.83	2,070.95	0.08	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	17,758	236.00	274.35	4,872,560.47	4,357,309.10	609,092.47	2.77	Health Care
CH0012549785	SONOVA HOLDING AG-REG	1,181	169.69	197.00	232,688.19	208,082.46	28,850.54	0.13	Health Care
CH0126881561	SWISS RE AG	26,579	86.68	97.28	2,585,951.76	2,312,498.99	252,030.32	1.47	Financials
CH0012453913	TEMENOS AG - REG	3,632	117.89	146.80	533,249.08	476,860.39	93,904.81	0.30	Information Technology
<b>Switzerland (CHF) Total</b>					<b>15,154,210.53</b>	<b>13,551,720.89</b>	<b>1,887,447.01</b>	<b>8.63</b>	
United Kingdom		GBP	0.86140						
GB00BK1PTB77	AGGREKO PLC	38,468	7.32	7.87	302,925.56	351,544.11	24,722.19	0.22	Industrials
GB0009895292	ASTRAZENECA PLC	13,378	63.62	61.35	821,026.14	952,798.12	-35,302.68	0.61	Health Care
GB0002162385	AVIVA PLC	204,081	4.70	4.12	841,923.16	977,049.04	-137,447.05	0.62	Financials
GB0000667013	AVON RUBBER PLC	5,827	13.61	13.00	75,777.38	87,939.40	-4,129.97	0.06	Industrials
GB0031348658	BARCLAYS PLC	384,299	1.70	1.55	594,640.71	690,078.58	-70,001.33	0.44	Financials

## 5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
GB0000811801	BARRATT DEVELOPMENTS PLC	63,058	6.15	5.99	377,975.13	438,638.89	-11,506.87	0.28	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	31,985	8.76	9.92	317,241.73	368,157.98	42,973.62	0.23	Real Estate
GB0007980591	BP PLC	249,733	5.20	5.59	1,395,244.56	1,619,176.70	111,140.25	1.03	Energy
GB0030913577	BT GROUP PLC	267,417	2.31	2.23	596,413.84	692,136.29	-25,637.56	0.44	Communication Services
GB0031743007	BURBERRY GROUP PLC	37,361	17.42	19.55	730,475.07	847,713.90	92,263.33	0.54	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	90,089	1.16	0.89	80,297.26	93,184.70	-28,167.45	0.06	Materials
GB00B07KD360	COBHAM PLC	549,348	1.01	1.10	606,141.87	703,425.63	60,007.84	0.45	Industrials
CH0198251305	COCA-COLA HBC AG-DI	33,262	21.39	26.15	870,104.23	1,009,753.08	183,693.70	0.64	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	6,417	17.11	18.05	115,835.10	134,426.25	6,981.17	0.09	Consumer Discretionary
GB0002374006	DIAGEO PLC	24,013	30.11	31.38	753,790.37	874,771.23	35,365.75	0.56	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	51,171	3.66	3.53	180,696.54	209,697.74	-7,941.55	0.13	Financials
GB00B7KR2P84	EASYJET PLC	4,534	15.46	11.18	50,685.10	58,819.89	-22,563.00	0.04	Industrials
GB00B71N6K86	EVRAZ PLC	20,916	3.59	6.20	129,808.06	150,641.82	63,392.04	0.10	Materials
GB00B19NLV48	EXPERIAN PLC	45,454	17.99	20.79	945,317.77	1,097,038.15	147,770.22	0.70	Industrials
JE00BFYFZP55	FERGUSON PLC	9,346	56.80	48.84	456,617.61	529,903.23	-86,334.95	0.34	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	18,009	25.26	30.19	543,881.06	631,172.17	103,026.05	0.40	Consumer Staples
GB0003452173	FIRSTGROUP PLC	128,597	0.94	0.91	116,999.70	135,777.77	-4,207.01	0.09	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	126,378	14.91	15.97	2,018,706.71	2,342,702.46	155,557.28	1.49	Health Care
GB0003753778	GO-AHEAD GROUP PLC	5,272	20.67	19.61	103,419.92	120,018.48	-6,473.96	0.08	Industrials
GB0005405286	HSBC HOLDINGS PLC	263,061	6.29	6.23	1,640,230.26	1,903,481.79	-17,923.37	1.21	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	31,832	8.80	5.20	165,584.05	192,159.74	-133,019.53	0.12	Financials
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	2,555	47.18	46.15	117,954.31	136,885.59	-3,065.44	0.09	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	9,778	48.17	48.57	475,082.86	551,332.09	4,529.82	0.35	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	310,777	2.56	2.75	855,867.05	993,230.88	69,164.27	0.63	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	2,185,857	0.57	0.62	1,358,764.60	1,576,841.82	123,892.95	1.00	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	155,916	1.72	2.00	311,472.69	361,463.03	49,318.93	0.23	Real Estate
GB00B83VD954	MAN GROUP PLC	603,709	1.74	1.36	820,122.35	951,749.27	-266,007.04	0.61	Financials
GB0031274896	MARKS & SPENCER GROUP PLC	129,747	2.79	2.79	361,990.41	420,088.67	-618.11	0.27	Consumer Discretionary
GB0006776081	PEARSON PLC	83,542	8.04	8.36	698,821.49	810,980.03	31,091.03	0.52	Communication Services
GB00B0WMWDD03	QINETIQ GROUP PLC	255,231	2.75	3.01	769,023.50	892,449.23	78,877.62	0.57	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	86,973	8.87	9.03	785,813.72	911,934.22	16,780.54	0.58	Industrials
GB00BDVZY77	ROYAL MAIL PLC	124,484	4.64	2.38	296,748.68	344,375.86	-326,482.16	0.22	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	49,480	5.26	5.97	295,250.99	342,637.80	40,565.35	0.22	Real Estate

## 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
GB00B019KW72	SAINSBURY (J) PLC	64,919	2.33	2.36	153,067.37	177,634.18	2,056.45	0.11	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	65,343	5.96	6.73	440,173.01	510,819.32	58,707.87	0.33	Real Estate
GB0009223206	SMITH & NEPHEW PLC	7,454	14.71	15.23	113,563.96	131,790.60	4,486.64	0.08	Health Care
GB0003308607	SPECTRIS PLC	9,990	28.21	25.10	250,836.33	291,094.73	-36,072.57	0.19	Information Technology
GB0004082847	STANDARD CHARTERED PLC	58,907	6.38	5.91	348,438.40	404,361.61	-32,158.84	0.26	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	151,025	2.48	2.64	398,769.32	462,770.48	28,398.24	0.29	Financials
GB0008754136	TATE & LYLE PLC	70,566	6.86	7.26	512,346.41	594,576.31	32,776.86	0.38	Consumer Staples
GB0006928617	UNITE GROUP PLC	32,823	9.19	9.18	301,255.91	349,606.49	-637.44	0.22	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	722,505	2.04	1.40	1,010,413.76	1,172,581.83	-537,380.66	0.75	Communication Services
JE00B8KF9B49	WPP PLC	86,382	8.78	8.11	700,629.18	813,077.85	-67,310.36	0.52	Communication Services
<b>United Kingdom (GBP) Total</b>					<b>26,208,165.20</b>	<b>30,414,489.03</b>	<b>-292,848.89</b>	<b>19.36</b>	
					<b>134,251,179.80</b>	<b>2,635,308.03</b>	<b>85.46</b>		

## 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	100.42	2,008,436	-10,664	1.28	Aa1	-0.57	0.55	0.55
AT0000A0VRF9	REPUBLIC OF AUSTRIA 1.95% 06/18/19	600,000	103.07	100.35	602,070	-16,362	0.38	Aa1	-0.58	0.21	0.21
<b>Austria (EUR) Total</b>					<b>2,610,506</b>	<b>-27,026</b>	<b>1.66</b>				
Netherlands EUR 1.00000											
NL0010881827	NETHERLANDS GOVERNMENT 0.25% 01/15/20	3,000,000	101.32	100.67	3,020,100	-19,560	1.92		-0.61	0.79	0.80
NL0009086115	NETHERLANDS GOVERNMENT 4% 07/15/19	1,000,000	103.50	101.26	1,012,620	-22,390	0.64	Aaa	-0.53	0.29	0.29
<b>Netherlands (EUR) Total</b>					<b>4,032,720</b>	<b>-41,950</b>	<b>2.57</b>				
Sweden EUR 1.00000											
XS1189262345	KINGDOM OF SWEDEN 0.05% 02/12/20	1,500,000	100.76	100.47	1,506,975	-4,380	0.96		-0.41	0.87	0.88
<b>Sweden (EUR) Total</b>					<b>1,506,975</b>	<b>-4,380</b>	<b>0.96</b>				
					<b>8,150,201</b>	<b>-73,356</b>	<b>5.19</b>				

## 5.3 Investments / Equity Futures and Options

Name		Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_201906 June 2019		-2,579	3,210.50	3,272.00	-84,384,880.00	-1,586,020.00	-53.71
<b>Eurozone (EUR) Total</b>					<b>-84,384,880.00</b>	<b>-1,586,020.00</b>	<b>-53.71</b>
Germany	EUR	1.00000					
DAX30_Future_201906 June 2019		27	11,490.89	11,534.50	7,785,787.50	29,437.50	4.96
<b>Germany (EUR) Total</b>					<b>7,785,787.50</b>	<b>29,437.50</b>	<b>4.96</b>
Hong Kong	HKD	8.81290					
HangSeng_Future_201904 April 2019		-48	29,083.48	29,077.00	-7,918,483.13	1,764.46	-5.04
<b>Hong Kong (HKD) Total</b>					<b>-7,918,483.13</b>	<b>1,764.46</b>	<b>-5.04</b>
Italy	EUR	1.00000					
S&P/MIB_Future_201906 June 2019		-76	20,059.93	20,741.00	-7,881,580.00	-258,805.00	-5.02
<b>Italy (EUR) Total</b>					<b>-7,881,580.00</b>	<b>-258,805.00</b>	<b>-5.02</b>
Japan	JPY	124.24920					
NIKKEI225(SGX)_Future_201906 June 2019		93	21,108.44	21,210.00	7,937,797.59	38,008.29	5.05
TOPIX_Future_201906 June 2019		62	1,589.08	1,592.00	7,944,035.05	14,567.50	5.06
<b>Japan (JPY) Total</b>					<b>15,881,832.64</b>	<b>52,575.79</b>	<b>10.11</b>
Singapore	SGD	1.52040					
MSCISingapur_Future_201904 April 2019		334	359.43	359.70	7,901,854.78	5,821.78	5.03
<b>Singapore (SGD) Total</b>					<b>7,901,854.78</b>	<b>5,821.78</b>	<b>5.03</b>
South Africa	ZAR	16.18680					
FTSE/JSE/TOP40_Future_201906 June 2019		-254	50,380.48	50,783.00	-7,968,765.91	-63,161.96	-5.07
<b>South Africa (ZAR) Total</b>					<b>-7,968,765.91</b>	<b>-63,161.96</b>	<b>-5.07</b>
Spain	EUR	1.00000					
IBEX35_Future_201904 April 2019		85	9,174.44	9,188.40	7,810,140.00	11,870.00	4.97
<b>Spain (EUR) Total</b>					<b>7,810,140.00</b>	<b>11,870.00</b>	<b>4.97</b>
Switzerland	CHF	1.11810					
SMI_Future_201906 June 2019		-153	9,103.00	9,300.00	-12,726,053.13	-269,573.38	-8.10
<b>Switzerland (CHF) Total</b>					<b>-12,726,053.13</b>	<b>-269,573.38</b>	<b>-8.10</b>
United Kingdom	GBP	0.86140					
FTSE100_Future_201906 June 2019		-337	7,027.53	7,211.50	-28,213,089.16	-719,735.31	-17.96
<b>United Kingdom (GBP) Total</b>					<b>-28,213,089.16</b>	<b>-719,735.31</b>	<b>-17.96</b>
United States	USD	1.12270					
NASDAQ100E-Mini_Future_201906 June 2019		-60	7,337.61	7,400.50	-7,910,038.30	-67,221.88	-5.04
Russel2000e-mini_Future_201906 June 2019		115	1,529.24	1,543.80	7,906,698.14	74,556.87	5.03
S&P500Mini_Future_201906 June 2019		-63	2,812.52	2,837.75	-7,961,977.82	-70,778.04	-5.07
<b>United States (USD) Total</b>					<b>-7,965,317.98</b>	<b>-63,443.05</b>	<b>-5.07</b>
					<b>-117,678,554.39</b>	<b>-2,859,269.17</b>	<b>-74.91</b>

## 5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.58020					
AU10Yr_Future_201906 June 2019		516	135.74	138.56	45,244,381.11	919,921.35	28.80
AU3Yr_Future_201906 June 2019		-188	113.04	113.64	-13,520,260.68	-71,346.49	-8.61
<b>Australia (AUD) Total</b>					<b>31,724,120.43</b>	<b>848,574.86</b>	<b>20.19</b>
Canada	CAD	1.49970					
CA10Yr_Future_201906 June 2019		-454	136.14	139.04	-42,091,191.57	-878,088.95	-26.79
<b>Canada (CAD) Total</b>					<b>-42,091,191.57</b>	<b>-878,088.95</b>	<b>-26.79</b>
Germany	EUR	1.00000					
EurBund_Future_201906 June 2019		218	162.70	166.34	36,262,120.00	792,810.00	23.08
<b>Germany (EUR) Total</b>					<b>36,262,120.00</b>	<b>792,810.00</b>	<b>23.08</b>
Italy	EUR	1.00000					
IT10Yr_Future_201906 June 2019		-7	126.50	129.47	-906,290.00	-20,790.00	-0.58
IT3Yr_Future_201906 June 2019		29	110.67	111.00	3,219,000.00	9,680.00	2.05
<b>Italy (EUR) Total</b>					<b>2,312,710.00</b>	<b>-11,110.00</b>	<b>1.47</b>
Japan	JPY	124.24920					
JP10YrNote_Future_201906 June 2019		-37	152.73	153.28	-45,645,042.38	-162,496.02	-29.05
<b>Japan (JPY) Total</b>					<b>-45,645,042.38</b>	<b>-162,496.02</b>	<b>-29.05</b>
United Kingdom	GBP	0.86140					
LongGilt_Future_201906 June 2019		243	127.61	129.37	36,495,135.83	495,286.74	23.23
<b>United Kingdom (GBP) Total</b>					<b>36,495,135.83</b>	<b>495,286.74</b>	<b>23.23</b>
United States	USD	1.12270					
US10YrNote_Future_201906 June 2019		-478	122.37	124.22	-52,887,291.80	-788,667.94	-33.66
US5YrNote_Future_201906 June 2019		-17	116.14	115.83	-1,753,877.38	4,731.97	-1.12
USUltraLongBond_Future_201906 June 2019		3	168.06	168.00	448,917.79	-167.01	0.29
<b>United States (USD) Total</b>					<b>-54,192,251.39</b>	<b>-784,102.98</b>	<b>-34.50</b>
					<b>-35,134,399.09</b>	<b>300,873.64</b>	<b>-22.36</b>

## 5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
AUD	817,846.11	517,558.37	0.33
CAD	64,651.22	43,109.43	0.03
CHF	669,785.91	599,039.10	0.38
DKK	479,810.25	64,272.02	0.04
EUR	10,971,406.79	10,971,406.79	6.98
GBP	1,517,607.62	1,761,790.69	1.12
HKD	1,728,467.63	196,129.22	0.12
HUF	2,000,796.15	6,220.48	0.00
JPY	74,880,160.00	602,635.53	0.38
NOK	310,305.58	32,096.15	0.02
PLN	30,955.45	7,191.72	0.00
SEK	95,240.94	9,145.70	0.01
SGD	276,297.00	181,726.34	0.12
USD	961,139.94	856,095.99	0.54
ZAR	3,478,180.66	214,875.04	0.14
		<b>16,063,292.58</b>	<b>10.22</b>
<b>Others</b>			
EUR	-974,794.40	-974,794.40	-0.62
		<b>-974,794.40</b>	<b>-0.62</b>
		<b>15,088,498.18</b>	<b>9.60</b>

**Reporting Period:**  
28/02/2019 - 29/03/2019

**ISIN: LU1481643804**

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

**NAV:**  
157,099,283

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia



## 5.6 Investments / Current FXF-Exposure

Currency	Counterpart	Value in Crncy.	Spot Price	Weight (in %)
AUD	USD	-27,100,000	1.58	-10.91
BRL	USD	-37,000,000	4.38	-5.38
CAD	USD	25,600,000	1.50	10.86
GBP	USD	14,500,000	0.86	10.69
HUF	USD	2,691,700,000	321.49	5.33
INR	USD	967,800,000	77.72	7.93
JPY	USD	-3,200,000,000	124.30	-16.39
KRW	USD	-36,089,100,000	1,276.79	-17.99
MXN	USD	270,300,000	21.83	7.88
NOK	USD	167,000,000	9.67	10.99
NZD	USD	-28,200,000	1.65	-10.89
SEK	USD	90,000,000	10.42	5.50
ZAR	USD	61,500,000	16.18	2.42

**Reporting Period:**  
28/02/2019 - 29/03/2019

**ISIN: LU1481643804**

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

**NAV:**  
157,099,283

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 6.1 Purchases And Sales of Securities / Trades

Buy/ SellName	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>										
03/06/2019										
VESTAS WIND SYSTEMS A/S	1,619	532.582	115,569.31	34.67	0.00	0.00	0.00	115,603.98	DKK	SANF LN
GO-AHEAD GROUP PLC	5,272	20.530	125,773.24	37.73	630.03	0.00	0.00	126,441.00	GBP	ITG DU
MARKS & SPENCER GROUP PLC	129,747	2.775	418,317.42	125.50	2,092.75	0.00	0.00	420,535.67	GBP	ITG DU
PARTNERS GROUP HOLDING AG	197	723.750	125,437.78	37.63	0.00	0.00	0.00	125,475.41	CHF	ITG DU
AKZO NOBEL N.V.	11,801	79.439	937,461.39	281.24	0.00	0.00	0.00	937,742.63	EUR	ITG DU
UNILEVER NV-CVA	11,851	47.620	564,344.62	169.30	0.00	0.00	0.00	564,513.92	EUR	ITG DU
WPP PLC	59,269	8.813	606,981.24	182.10	1.16	0.00	0.00	607,164.51	GBP	ITG DU
STANDARD CHARTERED PLC	58,907	6.341	434,041.34	130.21	2,171.37	0.00	0.00	436,342.91	GBP	ITG DU
NESTE OYJ	2,256	91.108	205,538.82	61.66	0.00	0.00	0.00	205,600.48	EUR	ITG DU
BT GROUP PLC	88,288	2.173	222,985.09	66.90	1,116.09	0.00	0.00	224,168.08	GBP	ITG DU
AGGREKO PLC	21,795	7.359	186,382.70	55.92	933.08	0.00	0.00	187,371.69	GBP	ITG DU
HSBC HOLDINGS PLC	263,061	6.250	1,910,496.93	573.15	9,553.65	0.00	0.00	1,920,623.72	GBP	ITG DU
FERGUSON PLC	4,557	53.410	282,830.02	84.85	1.16	0.00	0.00	282,916.03	GBP	ITG DU
ALLIANZ SE-REG	708	198.738	140,706.59	42.21	0.00	0.00	0.00	140,748.80	EUR	ITG DU
AMADEUS IT GROUP SA	5,630	65.347	367,900.88	110.37	0.00	0.00	0.00	368,011.25	EUR	ITG DU
BANCO SANTANDER SA	182,185	4.295	782,533.58	234.76	0.00	0.00	0.00	782,768.34	EUR	ITG DU
BP PLC	136,077	5.386	851,638.52	255.49	4,259.36	0.00	0.00	856,153.37	GBP	ITG DU
COMPASS GROUP PLC	6,417	16.994	126,720.46	38.02	634.77	0.00	0.00	127,393.25	GBP	ITG DU
ESSILORLUXOTTICA	1,388	108.944	151,213.75	45.36	453.64	0.00	0.00	151,712.75	EUR	ITG DU
MUENCHENER RUECKVER AG-REG	1,635	209.640	342,761.07	102.83	0.00	0.00	0.00	342,863.90	EUR	ITG DU
SAINSBURY (J) PLC	64,919	2.314	174,579.88	52.39	874.06	0.00	0.00	175,506.32	GBP	ITG DU
SAP SE	2,581	95.467	246,399.53	73.92	0.00	0.00	0.00	246,473.45	EUR	ITG DU
SMITH & NEPHEW PLC	7,454	14.613	126,580.15	37.98	634.06	0.00	0.00	127,252.19	GBP	ITG DU
ASTRAZENECA PLC	13,378	63.199	982,490.58	294.74	4,913.61	0.00	0.00	987,698.94	GBP	ITG DU
DIAGEO PLC	24,013	29.911	834,639.35	250.39	4,174.35	0.00	0.00	839,064.09	GBP	ITG DU
STANDARD LIFE ABERDEEN PLC	37,756	2.502	109,789.12	32.93	550.11	0.00	0.00	110,372.17	GBP	ITG DU
UNITE GROUP PLC	32,823	9.131	348,254.57	104.48	1,742.43	0.00	0.00	350,101.49	GBP	ITG DU
03/07/2019										
BARRATT DEVELOPMENTS PLC	63,058	6.078	447,640.00	134.29	2,240.04	0.00	0.00	450,014.33	GBP	CSFB LN
STANDARD LIFE ABERDEEN PLC	56,634	2.460	162,751.57	48.82	815.17	0.00	0.00	163,615.56	GBP	CSFB LN
VESTAS WIND SYSTEMS A/S	3,645	533.830	260,825.65	78.25	0.00	0.00	0.00	260,903.89	DKK	CSFB LN
03/08/2019										
VESTAS WIND SYSTEMS A/S	1,215	527.192	85,861.88	25.76	0.00	0.00	0.00	85,887.63	DKK	MS LN
STANDARD LIFE ABERDEEN PLC	14,158	2.370	38,879.80	11.67	195.62	0.00	0.00	39,087.09	GBP	MS LN

## 6.1 Purchases And Sales of Securities / Trades

Buy/ SeName	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
03/11/2019										
STANDARD LIFE ABERDEEN PLC	8,317	2.431	23,590.11	7.08	119.15	0.00	0.00	23,716.34	GBP	JPM LN
03/12/2019										
STANDARD LIFE ABERDEEN PLC	34,160	2.443	96,923.71	29.07	485.78	0.00	0.00	97,438.56	GBP	CSFB LN
<b>BUY Total</b>			<b>12,838,840.63</b>	<b>3,851.66</b>				<b>12,881,283.73</b>		
Broker Fees BUY				0.03%						
<b>SELL</b>										
03/06/2019										
PEARSON PLC	43,272	8.261	415,379.98	124.62	1.16	0.00	0.00	415,254.20	GBP	UBS FM
EXPERIAN PLC	31,011	20.170	726,848.15	218.06	1.16	0.00	0.00	726,628.93	GBP	ITG DU
SEGRO PLC	14,529	6.551	110,605.24	33.18	1.16	0.00	0.00	110,570.90	GBP	MS LN
ASR NEDERLAND NV	2,837	38.194	108,357.61	32.51	0.00	0.00	0.00	108,325.10	EUR	ITG DU
BURBERRY GROUP PLC	89,346	18.842	1,956,225.68	586.87	1.16	0.00	0.00	1,955,637.65	GBP	ITG DU
LEGAL & GENERAL GROUP PLC	684,981	2.734	2,176,435.12	652.93	1.16	0.00	0.00	2,175,781.03	GBP	ITG DU
LLOYDS BANKING GROUP PLC	1,257,301	0.624	912,122.18	273.64	1.16	0.00	0.00	911,847.38	GBP	ITG DU
GLAXOSMITHKLINE PLC	20,432	15.137	359,406.64	107.83	1.16	0.00	0.00	359,297.65	GBP	ITG DU
INTL CONSOLIDATED AIRLINE-DI	153,047	6.659	1,019,102.78	305.73	0.00	0.00	0.00	1,018,797.05	EUR	ITG DU
LONDONMETRIC PROPERTY PLC	51,103	1.934	114,852.14	34.45	1.16	0.00	0.00	114,816.53	GBP	ITG DU
ROYAL MAIL PLC	74,072	2.651	228,181.62	68.46	1.16	0.00	0.00	228,112.00	GBP	ITG DU
SAFESTORE HOLDINGS PLC	73,652	5.986	512,307.41	153.69	1.16	0.00	0.00	512,152.56	GBP	ITG DU
SEGRO PLC	70,484	6.552	536,674.62	161.00	1.16	0.00	0.00	536,512.46	GBP	ITG DU
03/07/2019										
AVIVA PLC	124,082	4.178	605,491.04	181.65	1.17	0.00	0.00	605,308.22	GBP	CSFB LN
LONDONMETRIC PROPERTY PLC	153,310	1.905	341,215.80	102.37	1.17	0.00	0.00	341,112.27	GBP	CSFB LN
PEARSON PLC	63,567	8.281	614,823.76	184.44	1.17	0.00	0.00	614,638.15	GBP	CSFB LN
SEGRO PLC	49,354	6.534	376,665.20	112.99	1.17	0.00	0.00	376,551.03	GBP	CSFB LN
03/08/2019										
AVIVA PLC	15,928	4.140	76,411.88	22.92	1.16	0.00	0.00	76,387.80	GBP	MS LN
PEARSON PLC	10,594	8.178	100,380.65	30.11	1.16	0.00	0.00	100,349.38	GBP	MS LN
03/11/2019										
AVIVA PLC	4,324	4.217	21,275.96	6.38	1.17	0.00	0.00	21,268.41	GBP	UBS FM
AVIVA PLC	61,940	4.215	304,642.17	91.39	1.17	0.00	0.00	304,549.61	GBP	JPM LN
PEARSON PLC	1,716	8.247	16,513.28	4.96	1.17	0.00	0.00	16,507.15	GBP	JPM LN
AVIVA PLC	19,300	4.218	94,986.15	28.49	1.17	0.00	0.00	94,956.49	GBP	ITG DU
PEARSON PLC	1,955	8.243	18,803.50	5.64	1.17	0.00	0.00	18,796.70	GBP	ITG DU
03/12/2019										

## 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
AVIVA PLC	137,434	4.212	672,413.13	201.72	1.16	0.00	0.00	672,210.24	GBP	CSFB LN
PEARSON PLC	6,926	8.194	65,919.18	19.78	1.16	0.00	0.00	65,898.24	GBP	CSFB LN
<b>SELL Total</b>			<b>12,486,040.87</b>	<b>3,745.81</b>				<b>12,482,267.13</b>		
Broker Fees SELL				0.03%						
<b>Trades Total</b>			<b>25,324,881.50</b>	<b>7,597.47</b>				<b>25,363,550.86</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
217	BUY	O	F	EurBund_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	162.68	35,301,560.00
7	BUY	C	F	IT10Yr_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	128.34	898,380.00
29	BUY	O	F	IT3Yr_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	110.62	3,207,980.00
217	SELL	C	F	EurBund_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	165.22	35,852,740.00
7	SELL	O	F	IT10Yr_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	126.50	885,500.00
29	SELL	C	F	IT3Yr_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	111.34	3,228,860.00
2	BUY	O	F	AU10Yr_Future_201903	03/15/2019	03/01/2019	03/04/2019	AUD	97.90	270,024.61
1	BUY	C	F	AU3Yr_Future_201903	03/15/2019	03/01/2019	03/04/2019	AUD	98.36	112,712.66
5	BUY	O	F	MSCISingapur_Future_201903	03/28/2019	03/01/2019	03/04/2019	SGD	360.00	180,000.00
60	BUY	O	F	TOPIX_Future_201906	06/13/2019	03/01/2019	03/04/2019	JPY	1,589.53	953,715,000.00
48	SELL	O	F	HangSeng_Future_201903	03/28/2019	03/01/2019	03/04/2019	HKD	28,728.31	68,947,950.00
234	SELL	C	F	MSCITaiwan_Future_201903	03/28/2019	03/01/2019	03/04/2019	USD	377.31	8,829,000.00
1	BUY	O	F	EurBund_Future_201906	06/06/2019	03/07/2019	03/08/2019	EUR	163.67	163,670.00
13	BUY	C	F	US10YrNote_Future_201906	06/19/2019	03/07/2019	03/08/2019	USD	122.22	1,588,843.75
17	SELL	O	F	CA10Yr_Future_201906	06/19/2019	03/07/2019	03/08/2019	CAD	137.20	2,332,400.00
47	SELL	C	F	LongGilt_Future_201906	06/26/2019	03/07/2019	03/08/2019	GBP	126.79	5,959,130.00
3	BUY	C	F	CAC40_Future_201903	03/15/2019	03/07/2019	03/08/2019	EUR	5,262.50	157,875.00
2	BUY	O	F	Russel2000e-mini_Future_201903	03/15/2019	03/07/2019	03/08/2019	USD	1,534.70	153,470.00
4	SELL	O	F	FTSE100_Future_201903	03/15/2019	03/07/2019	03/08/2019	GBP	7,154.00	286,160.00
84	SELL	C	F	IBEX35_Future_201903	03/15/2019	03/07/2019	03/08/2019	EUR	9,291.48	7,804,840.00
10	SELL	O	F	SMI_Future_201903	03/15/2019	03/07/2019	03/08/2019	CHF	9,323.00	932,300.00
1	BUY	O	F	AU10Yr_Future_201903	03/15/2019	03/08/2019	03/11/2019	AUD	97.93	135,334.86
1	BUY	C	F	JP10YrNote_Future_201903	03/13/2019	03/08/2019	03/11/2019	JPY	152.65	152,650,000.00
1	BUY	C	F	HangSeng_Future_201903	03/28/2019	03/08/2019	03/11/2019	HKD	28,711.00	1,435,550.00
230	BUY	O	F	MSCITaiwan_Future_201903	03/28/2019	03/08/2019	03/11/2019	USD	377.69	8,686,970.00
1	BUY	O	F	TOPIX_Future_201906	06/13/2019	03/08/2019	03/11/2019	JPY	1,582.00	15,820,000.00
1	SELL	C	F	MSCISingapur_Future_201903	03/28/2019	03/08/2019	03/11/2019	SGD	361.40	36,140.00
146	BUY	C	F	CAC40_Future_201903	03/15/2019	03/08/2019	03/11/2019	EUR	5,243.00	7,654,780.00
2 797	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	03/08/2019	03/11/2019	EUR	3,293.79	92,127,307.00
303	BUY	C	F	FTSE100_Future_201903	03/15/2019	03/08/2019	03/11/2019	GBP	7,096.00	21,500,880.00
113	BUY	O	F	Russel2000e-mini_Future_201906	06/21/2019	03/08/2019	03/11/2019	USD	1,528.85	8,638,002.50
76	BUY	C	F	S&P/MIB_Future_201903	03/15/2019	03/08/2019	03/11/2019	EUR	20,625.00	7,837,500.00
264	BUY	C	F	SMI_Future_201903	03/15/2019	03/08/2019	03/11/2019	CHF	9,287.00	24,517,680.00
146	SELL	O	F	CAC40_Future_201904	04/18/2019	03/08/2019	03/11/2019	EUR	5,224.00	7,627,040.00
2 797	SELL	O	F	EUROSTOXX50_Future_201906	06/21/2019	03/08/2019	03/11/2019	EUR	3,209.00	89,755,730.00
303	SELL	O	F	FTSE100_Future_201906	06/21/2019	03/08/2019	03/11/2019	GBP	7,011.50	21,244,845.00
113	SELL	C	F	Russel2000e-mini_Future_201903	03/15/2019	03/08/2019	03/11/2019	USD	1,523.60	8,608,340.00
76	SELL	O	F	S&P/MIB_Future_201906	06/21/2019	03/08/2019	03/11/2019	EUR	20,050.00	7,619,000.00
264	SELL	O	F	SMI_Future_201906	06/21/2019	03/08/2019	03/11/2019	CHF	9,103.00	24,031,920.00

## 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
527	BUY	O	F	AU10Yr_Future_201906	06/17/2019	03/11/2019	03/12/2019	AUD	97.97	71,534,644.30
207	BUY	C	F	AU3Yr_Future_201903	03/15/2019	03/11/2019	03/12/2019	AUD	98.40	23,357,496.02
36	BUY	C	F	JP10YrNote_Future_201903	03/13/2019	03/11/2019	03/12/2019	JPY	152.78	5,500,080,000.00
527	SELL	C	F	AU10Yr_Future_201903	03/15/2019	03/11/2019	03/12/2019	AUD	97.97	71,534,644.30
207	SELL	O	F	AU3Yr_Future_201906	06/17/2019	03/11/2019	03/12/2019	AUD	98.47	23,399,780.11
36	SELL	O	F	JP10YrNote_Future_201906	06/13/2019	03/11/2019	03/12/2019	JPY	152.73	5,498,280,000.00
85	BUY	O	F	IBEX35_Future_201904	04/18/2019	03/14/2019	03/15/2019	EUR	9,184.54	7,806,860.00
6	BUY	C	F	SMI_Future_201906	06/21/2019	03/14/2019	03/15/2019	CHF	9,232.00	553,920.00
125	SELL	O	F	EUROSTOXX50_Future_201906	06/21/2019	03/14/2019	03/15/2019	EUR	3,240.00	4,050,000.00
59	SELL	O	F	FTSE100_Future_201906	06/21/2019	03/14/2019	03/15/2019	GBP	7,103.06	4,190,805.00
1	SELL	C	F	Russel2000e-mini_Future_201906	06/21/2019	03/14/2019	03/15/2019	USD	1,558.70	77,935.00
1	SELL	O	F	S&P/MIB_Future_201906	06/21/2019	03/14/2019	03/15/2019	EUR	20,265.00	101,325.00
61	SELL	O	F	S&P/TSE60Canada_Future_201906	06/20/2019	03/14/2019	03/15/2019	CAD	959.30	11,703,460.00
7	BUY	C	F	CA10Yr_Future_201906	06/19/2019	03/14/2019	03/15/2019	CAD	137.62	963,340.00
3	BUY	C	F	US10YrNote_Future_201906	06/19/2019	03/14/2019	03/15/2019	USD	122.67	368,015.63
2	SELL	C	F	EurBund_Future_201906	06/06/2019	03/14/2019	03/15/2019	EUR	164.29	328,580.00
1	SELL	C	F	IT3Yr_Future_201906	06/06/2019	03/14/2019	03/15/2019	EUR	111.14	111,140.00
2	SELL	C	F	LongGilt_Future_201906	06/26/2019	03/14/2019	03/15/2019	GBP	126.69	253,380.00
47	BUY	C	F	HangSeng_Future_201903	03/28/2019	03/15/2019	03/18/2019	HKD	28,839.83	67,773,600.00
4	BUY	O	F	MSCISingapur_Future_201903	03/28/2019	03/15/2019	03/18/2019	SGD	358.35	143,340.00
92	BUY	O	F	NIKKEI225(SGX)_Future_201906	06/13/2019	03/15/2019	03/18/2019	JPY	21,106.90	970,917,500.00
1	BUY	O	F	TOPIX_Future_201906	06/13/2019	03/15/2019	03/18/2019	JPY	1,569.50	15,695,000.00
230	SELL	C	F	MSCITaiwan_Future_201903	03/28/2019	03/15/2019	03/18/2019	USD	378.88	8,714,160.00
3	BUY	C	F	AU3Yr_Future_201906	06/17/2019	03/15/2019	03/18/2019	AUD	98.52	339,599.56
10	SELL	C	F	AU10Yr_Future_201906	06/17/2019	03/15/2019	03/18/2019	AUD	98.02	1,362,809.60
69	BUY	O	F	DJIndustrialsCoMini_Future_201906	06/21/2019	03/21/2019	03/22/2019	USD	25,700.72	8,866,750.00
73	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	03/21/2019	03/22/2019	EUR	3,290.00	2,401,700.00
17	BUY	C	F	FTSE100_Future_201906	06/21/2019	03/21/2019	03/22/2019	GBP	7,241.26	1,231,015.00
3	BUY	O	F	Russel2000e-mini_Future_201906	06/21/2019	03/21/2019	03/22/2019	USD	1,543.90	231,585.00
2	BUY	C	F	S&P/MIB_Future_201906	06/21/2019	03/21/2019	03/22/2019	EUR	20,860.00	208,600.00
61	BUY	C	F	S&P/TSE60Canada_Future_201906	06/20/2019	03/21/2019	03/22/2019	CAD	960.06	11,712,700.00
4	BUY	C	F	SMI_Future_201906	06/21/2019	03/21/2019	03/22/2019	CHF	9,261.00	370,440.00
85	SELL	C	F	IBEX35_Future_201904	04/18/2019	03/21/2019	03/22/2019	EUR	9,320.45	7,922,380.00
2	BUY	O	F	EurBund_Future_201906	06/06/2019	03/21/2019	03/22/2019	EUR	164.72	329,440.00
2	BUY	O	F	IT3Yr_Future_201906	06/06/2019	03/21/2019	03/22/2019	EUR	111.29	222,580.00
2	BUY	O	F	LongGilt_Future_201906	06/26/2019	03/21/2019	03/22/2019	GBP	128.13	256,260.00
3	SELL	O	F	CA10Yr_Future_201906	06/19/2019	03/21/2019	03/22/2019	CAD	138.74	416,220.00

## 6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
3	SELL	O	F	US10YrNote_Future_201906	06/19/2019	03/21/2019	03/22/2019	USD	123.55	370,640.63
1	SELL	O	F	JP10YrNote_Future_201906	06/13/2019	03/22/2019	03/25/2019	JPY	152.89	152,890,000.00
334	BUY	O	F	MSCISingapur_Future_201904	04/29/2019	03/22/2019	03/25/2019	SGD	359.43	12,005,128.57
334	SELL	C	F	MSCISingapur_Future_201903	03/28/2019	03/22/2019	03/25/2019	SGD	360.62	12,044,707.10
2	BUY	O	F	MSCISingapur_Future_201903	03/28/2019	03/22/2019	03/25/2019	SGD	362.10	72,420.00
1	BUY	O	F	NIKKEI225(SGX)_Future_201906	06/13/2019	03/22/2019	03/25/2019	JPY	21,250.00	10,625,000.00
48	SELL	O	F	HangSeng_Future_201904	04/29/2019	03/22/2019	03/25/2019	HKD	29,083.48	69,800,350.00
16	BUY	C	F	AU3Yr_Future_201906	06/17/2019	03/22/2019	03/25/2019	AUD	98.59	1,814,731.47
1	SELL	C	F	AU10Yr_Future_201906	06/17/2019	03/22/2019	03/25/2019	AUD	98.12	137,344.57
2	BUY	C	F	US10YrNote_Future_201906	06/19/2019	03/28/2019	03/29/2019	USD	124.61	249,218.75
3	BUY	O	F	USUltraLongBond_Future_201906	06/19/2019	03/28/2019	03/29/2019	USD	168.06	504,187.50
1	SELL	C	F	IT3Yr_Future_201906	06/06/2019	03/28/2019	03/29/2019	EUR	111.01	111,010.00
2	SELL	C	F	LongGilt_Future_201906	06/26/2019	03/28/2019	03/29/2019	GBP	129.37	258,740.00
17	SELL	O	F	US5YrNote_Future_201906	06/28/2019	03/28/2019	03/29/2019	USD	116.14	1,974,390.63
146	BUY	C	F	CAC40_Future_201904	04/18/2019	03/28/2019	03/29/2019	EUR	5,316.22	7,761,680.00
27	BUY	O	F	DAX30_Future_201906	06/21/2019	03/28/2019	03/29/2019	EUR	11,490.89	7,756,350.00
270	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	03/28/2019	03/29/2019	EUR	3,250.54	8,776,470.00
8	BUY	C	F	FTSE100_Future_201906	06/21/2019	03/28/2019	03/29/2019	GBP	7,176.00	574,080.00
85	BUY	O	F	IBEX35_Future_201904	04/18/2019	03/28/2019	03/29/2019	EUR	9,174.44	7,798,270.00
101	BUY	C	F	SMI_Future_201906	06/21/2019	03/28/2019	03/29/2019	CHF	9,268.08	9,360,760.00
69	SELL	C	F	DJIndustrialsCoMini_Future_201906	06/21/2019	03/28/2019	03/29/2019	USD	25,663.84	8,854,025.00
254	SELL	O	F	FTSE/JSE/TOP40_Future_201906	06/20/2019	03/28/2019	03/29/2019	ZAR	50,380.48	127,966,430.00
60	SELL	O	F	NASDAQ100E-Mini_Future_201906	06/21/2019	03/28/2019	03/29/2019	USD	7,337.61	8,805,130.00
1	SELL	O	F	S&P/MIB_Future_201906	06/21/2019	03/28/2019	03/29/2019	EUR	20,590.00	102,950.00
63	SELL	O	F	S&P500Mini_Future_201906	06/21/2019	03/28/2019	03/29/2019	USD	2,812.52	8,859,450.00
8	BUY	C	F	AU3Yr_Future_201906	06/17/2019	03/29/2019	04/01/2019	AUD	98.65	909,010.20
5	SELL	C	F	AU10Yr_Future_201906	06/17/2019	03/29/2019	04/01/2019	AUD	98.25	693,891.34
48	BUY	C	F	HangSeng_Future_201904	04/29/2019	03/29/2019	04/01/2019	HKD	28,797.56	69,114,150.00
227	SELL	O	F	MSCITaiwan_Future_201904	04/29/2019	03/29/2019	04/01/2019	USD	387.82	8,803,570.00
2	SELL	C	F	NIKKEI225(SGX)_Future_201906	06/13/2019	03/29/2019	04/01/2019	JPY	21,135.00	21,135,000.00
62	SELL	C	F	TOPIX_Future_201906	06/13/2019	03/29/2019	04/01/2019	JPY	1,588.53	984,890,000.00

## 7 Glossary

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

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28/02/2019 - 29/03/2019

**ISIN: LU1481643804**

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

**NAV:**  
157,099,283

**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).

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## 8 Remarks to Liquidity Risks for Equities

### Regulatory Environment

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

### Market Trends

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

### Liquidity

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

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## 9 Disclaimer

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