

QFS SICAV - Global 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: LU1120175184

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
242,536,687

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)	-0.02	4.91	4.91	-2.71	2.43		2.03	5.49	0.43	
Fund (gross)*	0.01	5.01	5.01	-2.32	2.93		2.57	5.49	0.53	2.44
Benchmark**	-0.04	-0.11	-0.11	-0.43	-0.41		-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:
28/02/2019 - 29/03/2019

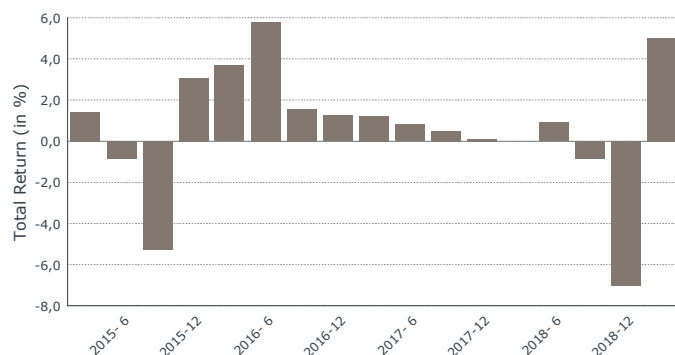
ISIN: LU1120175184

Inception Date:
05/03/2015

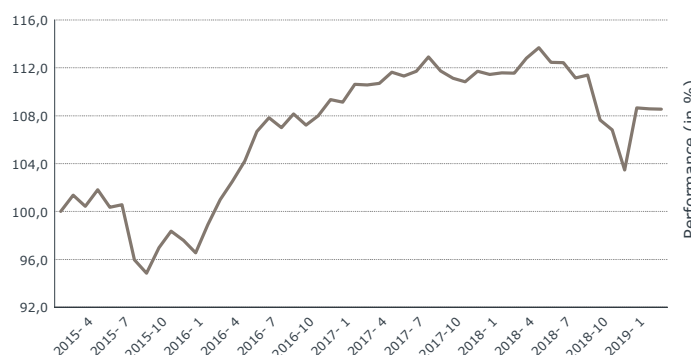
Performance Since:
05/03/2015

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				242,536,687

* Total of all share classes

2.2 Performance / Portfolio Manager's Comment

The fund delivered a net loss of -0.02% in March. Equity style premia (value, momentum, size) delivered a negative contribution of -0.6%. Our index momentum strategy delivered a -0.2% return, whereas net market exposure contributed to the tune of 0.1%, resulting in a total equity strategy contribution of -0.7%.

Turning to fixed income strategies, our curve carry strategy produced a 0.4% contribution, whereas intra-market term premium exposure did not contribute meaningfully to returns. On aggregate, bond futures strategies therefore delivered 0.4%.

The fund's commodity exposure did not deliver meaningful returns. REITS exposure generated a 0.2% 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 Value returns.

Lastly, our VIX strategy delivered 0.1%, whereas our option writing strategy did not contribute meaningfully.

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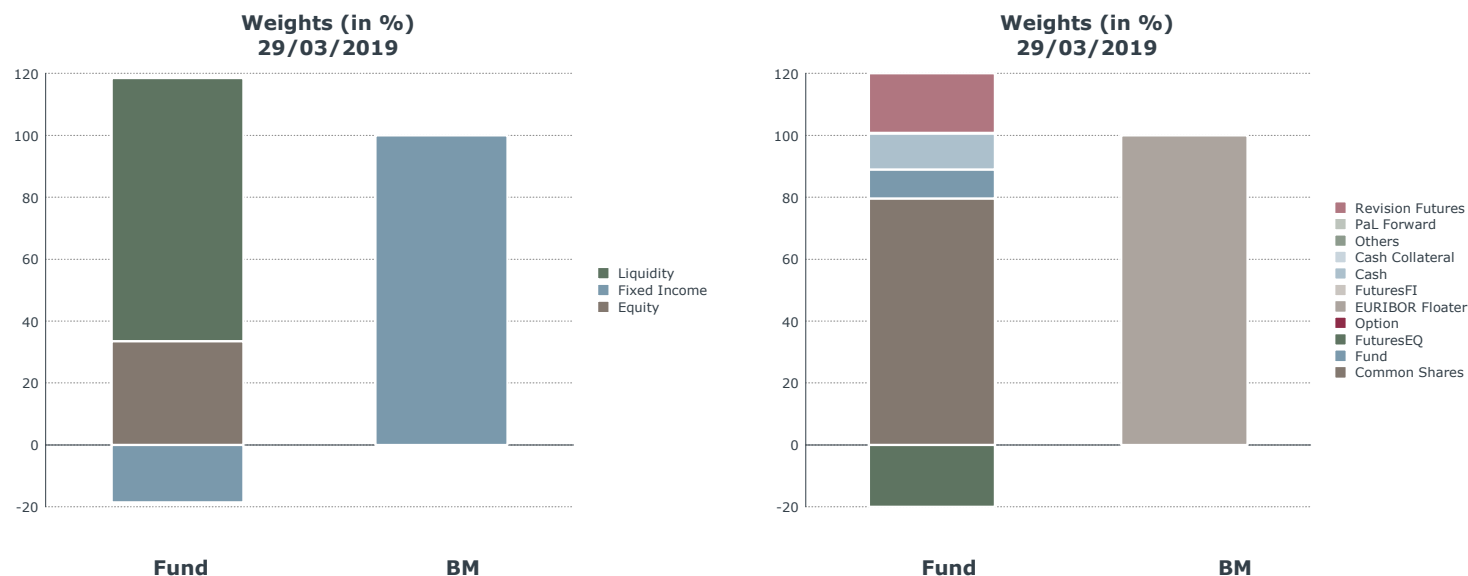
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3 Overview



Assets	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	33.47	0.00	33.47	26.89	0.00	26.89
Common Shares	79.62	0.00	79.62	81.82	0.00	81.82
Fund	9.31	0.00	9.31	9.40	0.00	9.40
FuturesEQ	-55.44	0.00	-55.44	-64.32	0.00	-64.32
Option	-0.02	0.00	-0.02	-0.02	0.00	-0.02
Fixed Income	-18.53	100.00	-118.53	-13.88	100.00	-113.88
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-18.53	0.00	-18.53	-13.88	0.00	-13.88
Liquidity	85.07	0.00	85.07	87.00	0.00	87.00
Cash	11.62	0.00	11.62	8.53	0.00	8.53
Cash Collateral	0.22	0.00	0.22	0.65	0.00	0.65
Others	-0.47	0.00	-0.47	0.08	0.00	0.08
P/L Forward	-0.28	0.00	-0.28	-0.47	0.00	-0.47
Revision Futures	73.97	0.00	73.97	78.21	0.00	78.21

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4 Performance Attribution

PORTFOLIO	2015	2016	2017	2018	ytd	S.I. (annualized)
Quoniam Europe Portfolio	-0,6%	1,1%	1,3%	-1,4%	1,6%	0,5%
	0,9%	1,5%	0,4%	-0,8%	-0,2%	0,4%
Quoniam Europe Portfolio ./ . Futures-Basket*	3,1%	1,4%	-0,4%	-0,8%	-0,2%	0,7%
	-0,6%	1,9%	0,4%	-0,8%	-0,2%	0,2%
5 Index Futures long ./. 5 Index Futures short**			-0,1%	-0,1%	0,3%	0,0%
DE Schatz US 2y Note	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
10y highest in 3 countries./. 10y lowest in 3 countries each 3 years duration	0,5%	0,4%	2,2%	-0,6%	0,6%	0,8%
4 high yield ./ . 4 low yield	-0,1%	0,1%	-0,2%	0,2%	0,0%	0,0%
US REITs ETF (long only)	-0,5%	0,3%	0,0%	-0,8%	0,9%	0,0%
Commodity ETF (long only)	-3,2%	1,1%	0,1%	-0,6%	0,3%	-0,6%
6 high yield currencies ./ . 6 low yield currencies	-1,8%	2,1%	-0,8%	-2,0%	0,6%	-0,5%
6 "cheap" Curr 6 "expensive" Curr	1,3%	-1,4%	-1,5%	0,0%	0,2%	-0,3%
6 pos. Momentum 6 neg. Momentum	-0,5%	2,1%	0,1%	1,9%	0,0%	0,9%
6 Equity Index Option Call @5% 6 Equity Index Option Put @-5%	0,5%	2,0%	0,8%	0,2%	0,1%	0,9%
nearby VIX- futures short deferred VIX- futures long	-1,5%	-0,5%	-0,3%	-1,1%	0,8%	-0,7%
Cash and others				-0,6%	0,1%	-0,1%
	-2,5%	12,0%	2,1%	-7,4%	4,9%	2,0%

momentum/small cap portfolio divided equally to each risk premium; ** introduced as of April 2017
 sized 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	13,557	43.39	43.00	582,951.00	582,951.00	-5,251.88	0.24	Financials
BE0003739530	UCB SA	41,492	69.77	76.56	3,176,627.52	3,176,627.52	281,598.09	1.31	Health Care
Belgium (EUR) Total					3,759,578.52	3,759,578.52	276,346.21	1.55	
Denmark		DKK	7.46530						
DK0010272632	GN STORE NORD A/S	41,196	305.89	309.00	12,729,818.77	1,705,164.43	17,148.34	0.70	Health Care
DK0010287234	H LUNDBECK A/S	33,701	335.63	288.00	9,706,082.28	1,300,133.69	-215,025.92	0.54	Health Care
DK0060534915	NOVO NORDISK A/S-B	83,533	305.70	348.40	29,103,479.65	3,898,423.00	477,831.17	1.61	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	17,321	543.40	560.00	9,699,954.11	1,299,312.82	38,507.64	0.54	Industrials
Denmark (DKK) Total					61,239,334.81	8,203,033.94	318,461.23	3.38	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	40,504	18.74	18.23	738,387.92	738,387.92	-20,523.00	0.30	Utilities
FI0009013296	NESTE OYJ	3,164	91.13	95.00	300,580.00	300,580.00	12,228.96	0.12	Energy
FI0009000681	NOKIA OYJ	297,504	5.26	5.07	1,509,535.30	1,509,535.30	-56,174.85	0.62	Information Technology
FI0009003305	SAMPO OYJ-A SHS	4,826	43.51	40.41	195,018.66	195,018.66	-14,975.32	0.08	Financials
FI0009005987	UPM-KYMMENE OYJ	39,776	26.70	26.00	1,034,176.00	1,034,176.00	-27,668.61	0.43	Materials
FI4000074984	VALMET OYJ	16,688	14.12	22.56	376,481.28	376,481.28	140,851.81	0.16	Industrials
Finland (EUR) Total					4,154,179.16	4,154,179.16	33,738.99	1.71	
France		EUR	1.00000						
FR0000120628	AXA SA	178,641	22.85	22.43	4,006,917.63	4,006,917.63	-75,022.94	1.65	Financials
FR0000131104	BNP PARIBAS	73,668	53.59	42.61	3,138,993.48	3,138,993.48	-808,517.43	1.29	Financials
FR0000130403	CHRISTIAN DIOR SE	805	372.11	424.70	341,883.50	341,883.50	42,334.41	0.14	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	17,416	108.25	132.75	2,311,974.00	2,311,974.00	426,731.34	0.95	Information Technology
FR0000121667	ESSILORLUXOTTICA	2,033	109.14	97.38	197,973.54	197,973.54	-23,903.21	0.08	Consumer Discretionary
FR0010221234	EUTELSAT COMMUNICATIONS	66,376	18.13	15.60	1,035,133.72	1,035,133.72	-168,084.77	0.43	Communication Services
FR0010259150	IPSEN	5,898	122.67	122.20	720,735.60	720,735.60	-2,750.95	0.30	Health Care
FR0000121485	KERING	9,045	443.54	511.20	4,623,804.00	4,623,804.00	611,945.05	1.91	Consumer Discretionary
FR0000120321	L'OREAL	16,826	194.08	239.80	4,034,874.80	4,034,874.80	769,232.54	1.66	Consumer Staples
FR0000120560	NEOPOST SA	13,168	23.93	21.34	281,005.12	281,005.12	-34,134.20	0.12	Information Technology
FR0000121501	PEUGEOT SA	85,890	18.61	21.74	1,867,248.60	1,867,248.60	268,491.20	0.77	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	76,213	54.76	47.73	3,637,646.49	3,637,646.49	-535,440.20	1.50	Communication Services
FR0000120578	SANOFI	53,641	77.13	78.74	4,223,692.34	4,223,692.34	86,527.99	1.74	Health Care
FR0000130809	SOCIETE GENERALE SA	68,945	32.20	25.78	1,777,057.38	1,777,057.38	-443,008.05	0.73	Financials
FR0000054470	UBISOFT ENTERTAINMENT	14,000	82.18	79.36	1,111,040.00	1,111,040.00	-39,532.33	0.46	Communication Services

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
France (EUR) Total					33,309,980.20	33,309,980.20	74,868.45	13.73	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	7,478	195.51	216.60	1,619,734.80	1,619,734.80	157,746.42	0.67	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	10,151	47.84	50.65	514,148.15	514,148.15	28,506.06	0.21	Real Estate
DE0008404005	ALLIANZ SE-REG	1,038	198.80	198.28	205,814.64	205,814.64	-537.43	0.08	Financials
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	15,144	51.99	40.58	614,543.52	614,543.52	-172,722.81	0.25	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	13,854	70.54	74.45	1,031,430.30	1,031,430.30	54,144.62	0.43	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	19,307	19.87	19.57	377,741.46	377,741.46	-5,933.19	0.16	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	45,635	13.12	10.92	498,334.20	498,334.20	-100,297.36	0.21	Financials
DE000EVNK013	EVONIK INDUSTRIES AG	41,673	22.27	24.28	1,011,820.44	1,011,820.44	83,575.84	0.42	Materials
DE0006048432	HENKEL AG & CO KGAA VORZUG	11,856	106.42	91.00	1,078,896.00	1,078,896.00	-182,878.44	0.44	Consumer Staples
DE0006599905	MERCK KGAA	23,630	92.14	101.65	2,401,989.50	2,401,989.50	224,750.31	0.99	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	2,317	209.70	211.00	488,887.00	488,887.00	3,005.85	0.20	Financials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	8,783	24.37	12.72	111,719.76	111,719.76	-102,305.71	0.05	Communication Services
DE0007164600	SAP SE	30,160	95.73	103.00	3,106,480.00	3,106,480.00	219,172.95	1.28	Information Technology
DE000WAF3001	SILTRONIC AG	23,555	98.39	78.64	1,852,365.20	1,852,365.20	-465,189.04	0.76	Information Technology
DE000A2GS401	SOFTWARE AG	4,906	38.82	30.15	147,915.90	147,915.90	-42,552.58	0.06	Information Technology
LU1066226637	STABILUS SA	4,002	51.69	43.00	172,086.00	172,086.00	-34,761.66	0.07	Industrials
DE0008303504	TAG IMMOBILIEN AG	15,418	17.94	22.00	339,196.00	339,196.00	62,643.91	0.14	Real Estate
Germany (EUR) Total					15,573,102.87	15,573,102.87	-273,632.26	6.42	
Hungary		HUF	321.55000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	24,575	3,122.43	3,278.00	80,576,865.31	250,526.67	11,890.01	0.10	Energy
HU0000061726	OTP BANK PLC	30,437	11,682.71	12,600.00	383,601,482.53	1,192,679.83	86,828.42	0.49	Financials
HU0000123096	RICHTER GEDEON NYRT	70,141	5,528.48	5,400.00	378,855,505.44	1,177,923.81	-28,026.39	0.49	Health Care
Hungary (HUF) Total					843,033,853.28	2,621,130.31	70,692.04	1.08	
Ireland		EUR	1.00000						
IE00B1FZSF77	ISHARES US PROPERTY YIELD	414,567	23.98	26.64	11,041,992.05	11,041,992.05	1,101,261.38	4.55	
Ireland (EUR) Total					11,041,992.05	11,041,992.05	1,101,261.38	4.55	
Italy		EUR	1.00000						
IT0001233417	A2A SpA	134,636	1.60	1.63	218,985.45	218,985.45	2,980.53	0.09	Utilities
NL0010545661	CNH INDUSTRIAL NV	76,059	10.33	9.06	689,398.78	689,398.78	-96,573.02	0.28	Industrials
IT0005211237	ITALGAS SPA	207,800	4.79	5.50	1,143,731.20	1,143,731.20	148,100.81	0.47	Utilities
Italy (EUR) Total					2,052,115.43	2,052,115.43	54,508.32	0.85	
Netherlands		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
NL0011540547	ABN AMRO GROUP NV-CVA	83,263	23.87	20.10	1,673,586.30	1,673,586.30	-314,281.06	0.69	Financials
NL0000303709	AEGON NV	404,516	5.64	4.28	1,732,946.54	1,732,946.54	-549,662.31	0.71	Financials
NL0013267909	AKZO NOBEL N.V.	27,174	80.60	78.99	2,146,474.26	2,146,474.26	-43,790.38	0.89	Materials
NL0011872643	ASR NEDERLAND NV	26,037	36.49	37.10	965,972.70	965,972.70	15,980.23	0.40	Financials
NL0011279492	FLOW TRADERS	7,117	26.09	24.60	175,078.20	175,078.20	-10,592.59	0.07	Financials
NL0011821202	ING GROEP NV	106,703	14.07	10.78	1,150,685.15	1,150,685.15	-350,373.51	0.47	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	74,667	21.63	23.73	1,771,474.58	1,771,474.58	156,234.78	0.73	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	115,222	33.72	36.32	4,184,286.93	4,184,286.93	299,451.67	1.73	Health Care
NL0010773842	NN GROUP NV	40,939	33.93	37.03	1,515,971.17	1,515,971.17	126,733.47	0.63	Financials
NL0011821392	SIGNIFY NV	65,151	27.32	23.85	1,553,851.35	1,553,851.35	-226,278.50	0.64	Industrials
NL0000387058	TOMTOM	81,426	7.59	7.49	610,043.59	610,043.59	-8,291.64	0.25	Consumer Discretionary
NL0000009355	UNILEVER NV-CVA	47,153	48.26	51.78	2,441,582.34	2,441,582.34	165,822.71	1.01	Consumer Staples
NL0000395903	WOLTERS KLUWER	77,468	53.76	60.70	4,702,307.60	4,702,307.60	537,769.16	1.94	Industrials
Netherlands (EUR) Total					24,624,260.71	24,624,260.71	-201,277.97	10.15	
Norway		NOK	9.66800						
NO0010073489	AUSTEVOLL SEAFOOD ASA	48,773	97.16	102.00	4,975,617.58	514,568.27	24,394.22	0.21	Consumer Staples
NO0010031479	DNB ASA	136,895	151.14	158.80	21,742,297.47	2,248,544.27	108,411.52	0.93	Financials
NO0003921009	DNO ASA	1,003,545	15.73	19.15	19,220,867.20	1,987,783.07	355,382.84	0.82	Energy
NO0010716418	ENTRA ASA	21,021	98.25	130.20	2,737,358.70	283,092.08	69,467.24	0.12	Real Estate
NO0010096985	EQUINOR ASA	137,038	187.57	188.85	25,883,639.92	2,676,833.50	18,104.09	1.10	Energy
NO0010019649	EVRY AS	52,771	30.63	31.80	1,678,378.04	173,574.45	6,371.96	0.07	Information Technology
NO0010605371	KVAERNER ASA	243,020	13.80	12.64	3,072,249.24	317,725.78	-29,045.37	0.13	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	113,958	71.62	62.56	7,130,318.16	737,403.03	-106,756.00	0.30	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	8,564	223.06	200.00	1,713,065.63	177,161.77	-20,429.61	0.07	Consumer Staples
NO0010310956	SALMAR ASA	6,979	460.47	413.80	2,888,358.08	298,708.13	-33,689.37	0.12	Consumer Staples
NO0010612450	SELVAAG BOLIG ASA	37,028	40.54	43.00	1,592,450.90	164,688.04	9,407.54	0.07	Real Estate
NO0006390301	SPAREBANK 1 SMN	35,066	80.80	87.40	3,065,243.69	317,001.28	23,950.08	0.13	Financials
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	39,237	243.99	235.30	9,233,897.93	954,950.98	-35,263.89	0.39	Energy
Norway (NOK) Total					104,933,742.54	10,852,034.65	390,305.25	4.47	
Not Assigned		EUR	1.00000						
LU1829218749	LYXOR TH-REUTERS CORE COMMO	747,138	15.21	15.43	11,526,845.06	11,526,845.06	162,876.08	4.75	
Not Assigned (EUR) Total					11,526,845.06	11,526,845.06	162,876.08	4.75	
Poland		PLN	4.30430						

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
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	8,222	101.45	97.64	802,889.16	186,510.25	-7,287.15	0.08	Energy
Poland (PLN) Total					802,889.16	186,510.25	-7,287.15	0.08	
Spain EUR 1.00000									
ES0109067019	AMADEUS IT GROUP SA	38,274	72.75	71.40	2,732,763.60	2,732,763.60	-51,620.18	1.13	Information Technology
ES0113900J37	BANCO SANTANDER SA	260,353	4.30	4.14	1,079,033.01	1,079,033.01	-39,588.65	0.44	Financials
ES0130960018	ENAGAS SA	31,351	25.05	25.94	813,244.94	813,244.94	27,759.56	0.34	Energy
ES0144580Y14	IBERDROLA SA	517,563	6.54	7.83	4,050,448.04	4,050,448.04	664,946.00	1.67	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	74,758	6.99	5.93	443,464.46	443,464.46	-79,065.18	0.18	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	211,763	6.34	6.66	1,409,494.53	1,409,494.53	66,208.92	0.58	Communication Services
ES0173516115	REPSOL SA	199,093	15.48	15.26	3,038,159.18	3,038,159.18	-43,173.23	1.25	Energy
Spain (EUR) Total					13,566,607.76	13,566,607.76	545,467.24	5.59	
Sweden SEK 10.41370									
SE0001634262	DIOS FASTIGHETER AB	76,042	63.31	76.30	5,802,589.63	557,151.12	94,845.88	0.23	Real Estate
SE0000163628	ELEKTA AB-B SHS	132,529	115.91	115.60	15,321,897.13	1,471,172.82	-3,973.29	0.61	Health Care
SE0000108656	ERICSSON LM-B SHS	474,676	72.54	85.42	40,550,912.15	3,893,603.99	587,173.54	1.61	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	38,284	241.70	298.00	11,409,782.30	1,095,540.68	206,972.40	0.45	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	162,731	107.89	81.55	13,272,051.14	1,274,351.39	-411,605.37	0.53	Real Estate
SE0006593919	KLOVERN AB-B SHS	139,342	10.39	12.75	1,776,789.68	170,603.20	31,552.89	0.07	Real Estate
SE0000549412	KUNGSLEDEN AB	28,885	63.20	74.00	2,137,705.55	205,257.50	29,947.28	0.08	Real Estate
SE0007185418	NOBINA AB	73,873	58.57	59.85	4,421,744.90	424,565.63	9,045.71	0.18	Industrials
SE0000736415	OREXO AB	28,301	72.58	74.30	2,102,976.31	201,922.88	4,671.98	0.08	Health Care
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	56,977	189.59	218.10	12,427,936.69	1,193,301.49	155,970.60	0.49	Health Care
SE0011115971	TETHYS OIL AB	31,688	81.58	75.78	2,401,558.76	230,592.07	-17,663.28	0.10	Energy
Sweden (SEK) Total					111,625,944.23	10,718,062.77	686,938.34	4.42	
Switzerland CHF 1.11810									
CH0038863350	NESTLE SA-REG	103,055	80.61	94.90	9,781,230.66	8,746,909.49	1,317,550.56	3.61	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	289	712.25	724.00	209,264.05	187,135.32	3,038.09	0.08	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	25,610	234.20	274.35	7,027,045.47	6,283,967.00	919,598.01	2.59	Health Care
CH0012549785	SONOVA HOLDING AG-REG	1,966	169.69	197.00	387,353.93	346,392.99	48,024.95	0.14	Health Care
CH0126881561	SWISS RE AG	38,046	85.49	97.28	3,701,611.08	3,310,182.35	401,225.89	1.36	Financials
CH0012453913	TEMENOS AG - REG	5,994	120.56	146.80	880,037.16	786,977.19	140,652.52	0.32	Information Technology
Switzerland (CHF) Total					21,986,542.36	19,661,564.34	2,830,090.02	8.11	
United Kingdom GBP 0.86140									

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
GB00BK1PTB77	AGGREKO PLC	54,482	7.32	7.87	429,031.67	497,889.83	35,063.88	0.21	Industrials
GB0009895292	ASTRAZENECA PLC	19,143	63.60	61.35	1,174,832.07	1,363,388.73	-49,979.99	0.56	Health Care
GB0002162385	AVIVA PLC	292,128	4.79	4.12	1,205,155.45	1,398,578.91	-226,733.73	0.58	Financials
GB0000667013	AVON RUBBER PLC	12,073	13.61	13.00	157,003.66	182,202.23	-8,555.70	0.08	Industrials
GB0031348658	BARCLAYS PLC	484,765	1.69	1.55	750,095.65	870,483.52	-82,202.13	0.36	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	89,672	6.15	5.99	537,501.75	623,769.00	-16,362.94	0.26	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	51,731	8.88	9.92	513,091.50	595,440.99	61,908.64	0.25	Real Estate
GB0007980591	BP PLC	358,074	5.08	5.59	2,000,539.77	2,321,619.79	208,660.12	0.96	Energy
GB0030913577	BT GROUP PLC	381,746	2.31	2.23	851,399.13	988,045.87	-36,663.64	0.41	Communication Services
GB0031743007	BURBERRY GROUP PLC	53,422	17.35	19.55	1,044,496.63	1,212,134.89	136,032.85	0.50	Consumer Discretionary
GB00B07KD360	COBHAM PLC	855,081	1.01	1.10	943,482.81	1,094,908.68	95,332.12	0.45	Industrials
CH0198251305	COCA-COLA HBC AG-DI	47,249	21.13	26.15	1,235,991.66	1,434,364.23	275,386.47	0.59	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	9,434	17.10	18.05	170,295.81	197,627.73	10,368.06	0.08	Consumer Discretionary
GB0002374006	DIAGEO PLC	34,330	30.10	31.38	1,077,650.59	1,250,609.94	50,985.31	0.52	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	104,273	3.67	3.53	368,211.88	427,308.67	-16,988.92	0.18	Financials
GB00B7KR2P84	EASYJET PLC	8,245	15.45	11.18	92,169.97	106,962.94	-40,900.49	0.04	Industrials
GB00B71N6K86	EVRAZ PLC	25,760	3.25	6.20	159,870.70	185,529.42	88,350.26	0.08	Materials
GB00B19NLV48	EXPERIAN PLC	65,072	17.96	20.79	1,353,318.04	1,570,521.11	213,409.67	0.65	Industrials
JE00BFYFZP55	FERGUSON PLC	13,327	56.09	48.84	651,117.37	755,619.55	-112,151.29	0.31	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	27,217	21.07	30.19	821,967.40	953,890.45	288,064.35	0.39	Consumer Staples
GB0003452173	FIRSTGROUP PLC	183,734	0.94	0.91	167,164.27	193,993.58	-6,010.32	0.08	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	181,382	14.78	15.97	2,897,316.48	3,362,326.19	249,970.74	1.39	Health Care
GB0003753778	GO-AHEAD GROUP PLC	7,751	20.67	19.61	152,050.05	176,453.58	-9,517.60	0.07	Industrials
GB0005405286	HSBC HOLDINGS PLC	377,403	6.29	6.23	2,353,172.15	2,730,848.50	-25,713.44	1.13	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	55,612	8.86	5.20	289,283.12	335,712.10	-236,097.29	0.14	Financials
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	4,191	46.94	46.15	193,482.01	224,535.23	-3,831.31	0.09	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	15,871	48.43	48.57	771,122.94	894,885.62	2,569.42	0.37	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	444,861	2.57	2.75	1,225,128.86	1,421,757.99	95,864.04	0.59	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	3,134,445	0.57	0.62	1,948,422.46	2,261,137.82	177,972.72	0.93	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	221,044	1.72	2.00	441,578.60	512,450.51	72,060.49	0.21	Real Estate
GB00B83VD954	MAN GROUP PLC	792,044	1.73	1.36	1,075,970.35	1,248,660.03	-345,434.18	0.51	Financials
GB0031274896	MARKS & SPENCER GROUP PLC	184,422	2.79	2.79	514,532.09	597,112.79	-878.05	0.25	Consumer Discretionary
GB0006776081	PEARSON PLC	119,430	7.85	8.36	999,021.47	1,159,361.11	71,251.81	0.48	Communication Services

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
GB00B0WMWD03	QINETIQ GROUP PLC	320,780	2.68	3.01	966,525.86	1,121,650.06	123,605.68	0.46	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	126,694	9.11	9.03	1,144,698.74	1,328,419.10	-11,459.97	0.55	Industrials
GB00BDVZY77	ROYAL MAIL PLC	176,813	4.87	2.38	421,492.12	489,140.21	-510,797.63	0.20	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	70,148	5.25	5.97	418,578.55	485,759.02	58,530.88	0.20	Real Estate
GB00B019KW72	SAINSBURY (J) PLC	90,695	2.33	2.36	213,842.57	248,163.59	2,873.45	0.10	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	93,036	5.95	6.73	626,722.61	727,309.52	84,305.28	0.30	Real Estate
GB0009223206	SMITH & NEPHEW PLC	10,958	14.71	15.23	166,948.46	193,743.14	6,596.27	0.08	Health Care
GB0003308607	SPECTRIS PLC	16,894	28.21	25.10	424,187.08	492,267.70	-61,001.22	0.20	Information Technology
GB0004082847	STANDARD CHARTERED PLC	83,731	6.38	5.91	495,273.83	574,763.64	-45,710.41	0.24	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	214,729	2.47	2.64	566,974.59	657,972.14	42,780.00	0.27	Financials
GB0008754136	TATE & LYLE PLC	109,047	6.87	7.26	791,738.78	918,810.23	49,232.20	0.38	Consumer Staples
GB0006928617	UNITE GROUP PLC	46,524	9.15	9.18	427,006.36	495,539.47	1,091.63	0.20	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	1,092,885	2.06	1.40	1,528,385.34	1,773,686.13	-836,780.55	0.73	Communication Services
JE00B8KF9B49	WPP PLC	123,543	8.76	8.11	1,002,035.50	1,162,858.88	-93,450.64	0.48	Communication Services
United Kingdom (GBP) Total					37,759,878.71	43,820,214.36	-274,955.10	18.07	
					215,671,212.38	5,788,401.07	88.92		

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	2,663.50	11,041,992	1,101,261	4.55				
Ireland (EUR) Total					11,041,992	1,101,261	4.55				
Not Assigned	EUR 1.00000										
LU1829218749	LYXOR TH-REUTERS CORE COMMO	747,138	1,521.00	1,542.80	11,526,845	162,876	4.75				
Not Assigned (EUR) Total					11,526,845	162,876	4.75				
					22,568,837	1,264,137	9.31				

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		-2,967	3,210.53	3,272.00	-97,080,240.00	-1,823,790.00	-40.03
Eurozone (EUR) Total					-97,080,240.00	-1,823,790.00	-40.03
Germany	EUR	1.00000					
DAX30_Future_201906 June 2019		34	11,491.50	11,534.50	9,804,325.00	36,550.00	4.04
Germany (EUR) Total					9,804,325.00	36,550.00	4.04
Hong Kong	HKD	8.81290					
HangSeng_Future_201904 April 2019		-59	29,083.49	29,077.00	-9,733,135.52	2,172.95	-4.01
Hong Kong (HKD) Total					-9,733,135.52	2,172.95	-4.01
Italy	EUR	1.00000					
S&P/MIB_Future_201906 June 2019		-93	20,052.31	20,741.00	-9,644,565.00	-320,240.00	-3.98
Italy (EUR) Total					-9,644,565.00	-320,240.00	-3.98
Japan	JPY	124.24920					
NIKKEI225(SGX)_Future_201906 June 2019		114	21,115.44	21,210.00	9,730,203.49	43,380.56	4.01
TOPIX_Future_201906 June 2019		77	1,588.85	1,592.00	9,865,979.02	19,517.23	4.07
Japan (JPY) Total					19,596,182.51	62,897.79	8.08
Singapore	SGD	1.52040					
MSCISingapur_Future_201904 April 2019		412	359.43	359.70	9,747,198.11	7,181.36	4.02
Singapore (SGD) Total					9,747,198.11	7,181.36	4.02
South Africa	ZAR	16.18680					
FTSE/JSE/TOP40_Future_201906 June 2019		-313	50,380.15	50,783.00	-9,819,778.46	-77,898.66	-4.05
South Africa (ZAR) Total					-9,819,778.46	-77,898.66	-4.05
Spain	EUR	1.00000					
IBEX35_Future_201904 April 2019		105	9,174.37	9,188.40	9,647,820.00	14,730.00	3.98
Spain (EUR) Total					9,647,820.00	14,730.00	3.98
Switzerland	CHF	1.11810					
SMI_Future_201906 June 2019		-176	9,103.00	9,300.00	-14,639,119.94	-310,097.49	-6.04
Switzerland (CHF) Total					-14,639,119.94	-310,097.49	-6.04
United Kingdom	GBP	0.86140					
FTSE100_Future_201906 June 2019		-388	7,027.06	7,211.50	-32,482,725.80	-830,752.26	-13.39
United Kingdom (GBP) Total					-32,482,725.80	-830,752.26	-13.39
United States	USD	1.12270					
NASDAQ100E-Mini_Future_201906 June 2019		-74	7,337.61	7,400.50	-9,755,713.90	-82,907.28	-4.02
Russel2000e-mini_Future_201906 June 2019		142	1,529.38	1,543.80	9,763,053.35	91,193.11	4.03
S&P500Mini_Future_201906 June 2019		-77	2,812.52	2,837.75	-9,731,306.23	-86,510.20	-4.01
VIX_Future_201905 May 2019		-835	16.33	16.33	-12,141,600.61	3,421.22	-5.01
VIX_Future_201906 June 2019		809	16.56	16.68	12,015,743.30	85,028.95	4.95
United States (USD) Total					-9,849,824.08	10,225.81	-4.06
					-134,453,863.18	-3,229,020.50	-55.44

5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.58020					
AU10Yr_Future_201906 June 2019		653	135.74	138.56	57,256,939.66	1,163,113.53	23.61
AU3Yr_Future_201906 June 2019		-290	113.04	113.64	-20,855,721.26	-110,055.75	-8.60
Australia (AUD) Total					36,401,218.40	1,053,057.78	15.01
Canada	CAD	1.49970					
CA10Yr_Future_201906 June 2019		-558	136.21	139.04	-51,733,226.65	-1,054,784.29	-21.33
Canada (CAD) Total					-51,733,226.65	-1,054,784.29	-21.33
Germany	EUR	1.00000					
EurBund_Future_201906 June 2019		268	162.76	166.34	44,579,120.00	958,860.00	18.38
Germany (EUR) Total					44,579,120.00	958,860.00	18.38
Italy	EUR	1.00000					
IT10Yr_Future_201906 June 2019		-10	126.50	129.47	-1,294,700.00	-29,700.00	-0.53
IT3Yr_Future_201906 June 2019		44	110.66	111.00	4,884,000.00	14,760.00	2.01
Italy (EUR) Total					3,589,300.00	-14,940.00	1.48
Japan	JPY	124.24920					
JP10YrNote_Future_201906 June 2019		-45	152.73	153.28	-55,514,240.74	-197,908.72	-22.89
Japan (JPY) Total					-55,514,240.74	-197,908.72	-22.89
United Kingdom	GBP	0.86140					
LongGilt_Future_201906 June 2019		298	127.62	129.37	44,755,351.75	606,454.61	18.45
United Kingdom (GBP) Total					44,755,351.75	606,454.61	18.45
United States	USD	1.12270					
US10YrNote_Future_201906 June 2019		-587	122.37	124.22	-64,947,364.61	-966,044.47	-26.78
US5YrNote_Future_201906 June 2019		-26	116.14	115.83	-2,682,400.69	7,237.13	-1.11
USUltraLongBond_Future_201906 June 2019		4	168.06	168.00	598,557.05	-222.68	0.25
United States (USD) Total					-67,031,208.25	-959,030.02	-27.64
					-44,953,685.48	391,709.37	-18.53

5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	1,187,564.00	751,527.31	0.31
CAD	-65,040.93	-43,369.23	-0.02
CHF	615,463.46	550,454.52	0.23
DKK	700,231.19	93,798.07	0.04
EUR	20,758,981.64	20,758,981.64	8.56
GBP	1,642,763.34	1,907,083.96	0.79
HKD	2,377,967.66	269,827.99	0.11
HUF	2,000,828.14	6,220.57	0.00
JPY	169,821,083.00	1,366,720.08	0.56
NOK	383,496.14	39,666.54	0.02
PLN	30,023.95	6,975.31	0.00
SEK	115,675.29	11,107.95	0.00
SGD	409,281.74	269,193.20	0.11
USD	2,264,647.54	2,017,141.95	0.83
ZAR	2,873,128.81	177,496.15	0.07
		28,182,826.01	11.62
Others			
EUR	-1,134,193.77	-1,134,193.77	-0.47
		-1,134,193.77	-0.47
		27,048,632.24	11.15

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

ISIN: LU1120175184

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
242,536,687

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	-24,900,000	1.58	-6.49
BRL	USD	-34,000,000	4.38	-3.20
CAD	USD	23,500,000	1.50	6.46
CLP	USD	5,000,000	762.46	0.00
GBP	USD	13,300,000	0.86	6.35
HUF	USD	2,468,400,000	321.49	3.17
INR	USD	887,600,000	77.72	4.71
JPY	USD	-2,934,000,000	124.30	-9.73
KRW	USD	-33,095,900,000	1,276.79	-10.69
MXN	USD	247,900,000	21.83	4.68
NOK	USD	153,200,000	9.67	6.53
NZD	USD	-25,900,000	1.65	-6.48
SEK	USD	82,500,000	10.42	3.26
SGD	USD	0	1.52	0.00
THB	USD	0	35.64	0.00
ZAR	USD	56,400,000	16.18	1.44

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

ISIN: LU1120175184

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
242,536,687

Fund Currency:
EUR

Asset Class:
Multi Asset

Strategy:
Global/Risk Premia

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
BUY										
03/06/2019										
ASTRAZENECA PLC	19,143	63.176	1,405,344.40	421.60	7,027.89	0.00	0.00	1,412,793.89	GBP	SANF LN
COMPASS GROUP PLC	3,129	16.965	61,685.54	18.51	309.69	0.00	0.00	62,013.74	GBP	UBS FM
DIAGEO PLC	34,330	29.900	1,192,813.67	357.84	5,965.23	0.00	0.00	1,199,136.74	GBP	SANF LN
ESSILORLUXOTTICA	1,893	108.766	205,894.85	61.77	617.68	0.00	0.00	206,574.30	EUR	JPM LN
FERGUSON PLC	1,055	53.410	65,478.53	19.64	1.16	0.00	0.00	65,499.33	GBP	SANF LN
FERGUSON PLC	3,419	53.409	212,196.10	63.66	1.16	0.00	0.00	212,260.92	GBP	JPM LN
UNITE GROUP PLC	10,652	9.125	112,953.00	33.89	566.09	0.00	0.00	113,552.97	GBP	UBS FM
GO-AHEAD GROUP PLC	7,751	20.530	184,914.34	55.48	925.73	0.00	0.00	185,895.55	GBP	ITG DU
MARKS & SPENCER GROUP PLC	184,422	2.775	594,595.14	178.36	2,974.13	0.00	0.00	597,747.63	GBP	ITG DU
PARTNERS GROUP HOLDING AG	289	723.750	184,017.86	55.21	0.00	0.00	0.00	184,073.06	CHF	ITG DU
AKZO NOBEL N.V.	17,101	79.439	1,358,488.87	407.55	0.00	0.00	0.00	1,358,896.42	EUR	ITG DU
UNILEVER NV-CVA	16,549	47.620	788,063.38	236.42	0.00	0.00	0.00	788,299.80	EUR	ITG DU
WPP PLC	69,148	8.813	708,153.31	212.45	1.16	0.00	0.00	708,366.91	GBP	ITG DU
STANDARD CHARTERED PLC	83,731	6.341	616,950.70	185.09	3,085.91	0.00	0.00	620,221.70	GBP	ITG DU
NESTE OYJ	3,164	91.108	288,264.55	86.48	0.00	0.00	0.00	288,351.03	EUR	ITG DU
BT GROUP PLC	125,609	2.173	317,245.09	95.17	1,587.39	0.00	0.00	318,927.65	GBP	ITG DU
AGGREKO PLC	30,665	7.359	262,235.62	78.67	1,312.34	0.00	0.00	263,626.63	GBP	ITG DU
HSBC HOLDINGS PLC	377,403	6.250	2,740,912.83	822.28	13,705.72	0.00	0.00	2,755,440.83	GBP	ITG DU
FERGUSON PLC	3,491	53.410	216,668.77	65.00	1.16	0.00	0.00	216,734.94	GBP	ITG DU
ALLIANZ SE-REG	1,038	198.738	206,290.17	61.89	0.00	0.00	0.00	206,352.06	EUR	ITG DU
AMADEUS IT GROUP SA	8,244	65.347	538,716.67	161.62	0.00	0.00	0.00	538,878.29	EUR	ITG DU
BANCO SANTANDER SA	260,353	4.295	1,118,286.17	335.49	0.00	0.00	0.00	1,118,621.66	EUR	ITG DU
BP PLC	184,814	5.386	1,156,659.25	347.00	5,784.46	0.00	0.00	1,162,790.72	GBP	ITG DU
COMPASS GROUP PLC	6,305	16.994	124,508.72	37.35	623.71	0.00	0.00	125,169.78	GBP	ITG DU
ESSILORLUXOTTICA	140	108.944	15,252.11	4.58	45.76	0.00	0.00	15,302.45	EUR	ITG DU
MUENCHENER RUECKVER AG-REG	2,317	209.640	485,735.41	145.72	0.00	0.00	0.00	485,881.13	EUR	ITG DU
SAINSBURY (J) PLC	90,695	2.314	243,896.57	73.16	1,220.65	0.00	0.00	245,190.38	GBP	ITG DU
SAP SE	3,460	95.467	330,314.75	99.10	0.00	0.00	0.00	330,413.85	EUR	ITG DU
SMITH & NEPHEW PLC	10,958	14.613	186,083.36	55.82	931.58	0.00	0.00	187,070.76	GBP	ITG DU
STANDARD LIFE ABERDEEN PLC	53,682	2.502	156,099.68	46.83	781.66	0.00	0.00	156,928.18	GBP	ITG DU
UNITE GROUP PLC	13,465	9.131	142,864.69	42.86	715.48	0.00	0.00	143,623.03	GBP	ITG DU
03/07/2019										
BARRATT DEVELOPMENTS PLC	89,672	6.078	636,569.10	190.97	3,184.97	0.00	0.00	639,945.04	GBP	CSFB LN
STANDARD LIFE ABERDEEN PLC	40,261	2.460	115,699.76	34.71	579.84	0.00	0.00	116,314.32	GBP	CSFB 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
UNITE GROUP PLC	22,407	9.011	235,846.41	70.76	1,180.75	0.00	0.00	237,097.92	GBP	CSFB LN
VESTAS WIND SYSTEMS A/S	7,089	533.830	507,268.31	152.18	0.00	0.00	0.00	507,420.49	DKK	CSFB LN
03/08/2019										
VESTAS WIND SYSTEMS A/S	2,366	527.192	167,200.99	50.16	0.00	0.00	0.00	167,251.15	DKK	MS LN
STANDARD LIFE ABERDEEN PLC	30,196	2.370	82,922.33	24.88	415.90	0.00	0.00	83,363.11	GBP	MS LN
03/11/2019										
STANDARD LIFE ABERDEEN PLC	17,737	2.431	50,308.74	15.09	252.79	0.00	0.00	50,576.62	GBP	JPM LN
03/12/2019										
STANDARD LIFE ABERDEEN PLC	72,853	2.443	206,709.11	62.01	1,034.71	0.00	0.00	207,805.83	GBP	CSFB LN
BUY Total			18,224,108.85	5,467.24				18,284,410.80		
Broker Fees BUY				0.03%						
SELL										
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
03/06/2019										
SAFESTORE HOLDINGS PLC	72,679	5.948	502,377.73	150.72	1.16	0.00	0.00	502,225.85	GBP	UBS FM
EXPERIAN PLC	45,637	20.170	1,069,658.16	320.90	1.16	0.00	0.00	1,069,336.10	GBP	ITG DU
BURBERRY GROUP PLC	129,588	18.895	2,845,309.64	853.59	1.16	0.00	0.00	2,844,454.88	GBP	MS LN
LEGAL & GENERAL GROUP PLC	992,699	2.734	3,154,167.73	946.26	1.16	0.00	0.00	3,153,220.31	GBP	ITG DU
LLOYDS BANKING GROUP PLC	1,842,150	0.624	1,336,407.00	400.92	1.16	0.00	0.00	1,336,004.92	GBP	ITG DU
GLAXOSMITHKLINE PLC	30,726	15.137	540,482.00	162.14	1.16	0.00	0.00	540,318.70	GBP	ITG DU
INTL CONSOLIDATED AIRLINE-DI	205,833	6.659	1,370,591.93	411.18	0.00	0.00	0.00	1,370,180.75	EUR	ITG DU
ROYAL MAIL PLC	113,991	2.651	351,153.62	105.35	1.16	0.00	0.00	351,047.10	GBP	ITG DU
03/07/2019										
AVIVA PLC	131,715	4.178	642,738.30	192.82	1.17	0.00	0.00	642,544.31	GBP	CSFB LN
LONDONMETRIC PROPERTY PLC	254,014	1.905	565,348.57	169.61	1.17	0.00	0.00	565,177.80	GBP	CSFB LN
PEARSON PLC	139,809	8.281	1,352,240.88	405.68	1.17	0.00	0.00	1,351,834.03	GBP	CSFB LN
SAFESTORE HOLDINGS PLC	18,267	5.865	125,133.64	37.54	1.17	0.00	0.00	125,094.93	GBP	CSFB LN
SEGRO PLC	196,419	6.534	1,499,051.77	449.71	1.17	0.00	0.00	1,498,600.89	GBP	CSFB LN
03/08/2019										
AVIVA PLC	38,786	4.140	186,069.26	55.83	1.16	0.00	0.00	186,012.27	GBP	MS LN
PEARSON PLC	23,300	8.178	220,772.99	66.23	1.16	0.00	0.00	220,705.60	GBP	MS LN
03/11/2019										
AVIVA PLC	98,983	4.215	486,832.35	146.04	1.17	0.00	0.00	486,685.13	GBP	JPM LN
AVIVA PLC	6,906	4.217	33,980.53	10.20	1.17	0.00	0.00	33,969.16	GBP	UBS FM
PEARSON PLC	3,771	8.247	36,288.80	10.89	1.17	0.00	0.00	36,276.74	GBP	JPM 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
AVIVA PLC	30,846	4.218	151,810.51	45.54	1.17	0.00	0.00	151,763.80	GBP	ITG DU
PEARSON PLC	4,300	8.243	41,358.09	12.40	1.17	0.00	0.00	41,344.52	GBP	ITG DU
03/12/2019										
AVIVA PLC	219,625	4.212	1,074,542.94	322.36	1.16	0.00	0.00	1,074,219.41	GBP	CSFB LN
PEARSON PLC	15,232	8.194	144,972.72	43.49	1.16	0.00	0.00	144,928.07	GBP	CSFB LN
03/15/2019										
ESTOXX 50 /0419 /3175 /PUT	71	9.900	7,029.00	0.00	0.00	0.00		7,029.00	EUR	DZI LUX
ESTOXX 50 /0419 /3500 /CALL	71	5.100	3,621.00	0.00	0.00	0.00		3,621.00	EUR	DZI LUX
FTSE 100 /0419 /6850 /PUT	21	19.000	4,677.06	0.00	0.00	0.00		4,677.06	GBP	DZI LUX
FTSE 100 /0419 /7550 /CALL	21	5.000	1,230.81	0.00	0.00	0.00		1,230.81	GBP	DZI LUX
FTSE MIB /0419 /20000 /PUT	33	110.909	9,150.00	0.00	0.00	0.00		9,150.00	EUR	DZI LUX
FTSE MIB /0419 /22000 /CALL	33	60.000	4,950.00	0.00	0.00	0.00		4,950.00	EUR	DZI LUX
SMI /0419 /9000 /PUT	48	29.400	12,425.27	0.00	0.00	0.00		12,425.27	CHF	DZI LUX
SMI /0419 /9950 /CALL	48	2.600	1,098.83	0.00	0.00	0.00		1,098.83	CHF	DZI LUX
NASDAQ 100 /0419 /6900 /PUT	6	35.025	18,554.65	0.00	0.00	0.00		18,554.65	USD	DZI LUX
NASDAQ 100 /0419 /7600 /CALL	6	15.325	8,118.49	0.00	0.00	0.00		8,118.49	USD	DZI LUX
S&P 500 /0419 /2670 /PUT	19	8.100	13,588.21	0.00	0.00	0.00		13,588.21	USD	DZI LUX
S&P 500 /0419 /2950 /CALL	19	1.650	2,767.97	0.00	0.00	0.00		2,767.97	USD	DZI LUX
SELL Total			18,812,107.80	5,518.11				18,806,565.24		
Broker Fees SELL				0.03%						
Trades Total			37,036,216.65	10,985.36				37,090,976.05		
Broker Fees				0.03%						

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
253	BUY	O	F	EurBund_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	162.68	41,158,040.00
10	BUY	C	F	IT10Yr_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	128.34	1,283,400.00
42	BUY	O	F	IT3Yr_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	110.62	4,646,040.00
253	SELL	C	F	EurBund_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	165.22	41,800,660.00
10	SELL	O	F	IT10Yr_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	126.50	1,265,000.00
42	SELL	C	F	IT3Yr_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	111.34	4,676,280.00
2	BUY	O	F	AU10Yr_Future_201903	03/15/2019	03/01/2019	03/04/2019	AUD	97.90	270,024.61
6	BUY	O	F	MSCISingapur_Future_201903	03/28/2019	03/01/2019	03/04/2019	SGD	360.10	216,060.00
70	BUY	O	F	TOPIX_Future_201906	06/13/2019	03/01/2019	03/04/2019	JPY	1,589.53	1,112,670,000.00
56	SELL	O	F	HangSeng_Future_201903	03/28/2019	03/01/2019	03/04/2019	HKD	28,728.70	80,440,350.00
271	SELL	C	F	MSCITaiwan_Future_201903	03/28/2019	03/01/2019	03/04/2019	USD	377.31	10,225,110.00
14	BUY	O	F	EurBund_Future_201906	06/06/2019	03/07/2019	03/08/2019	EUR	163.67	2,291,380.00
2	BUY	O	F	IT3Yr_Future_201906	06/06/2019	03/07/2019	03/08/2019	EUR	110.92	221,840.00
47	SELL	O	F	CA10Yr_Future_201906	06/19/2019	03/07/2019	03/08/2019	CAD	137.23	6,449,720.00
40	SELL	C	F	LongGilt_Future_201906	06/26/2019	03/07/2019	03/08/2019	GBP	126.79	5,071,600.00
14	SELL	O	F	US10YrNote_Future_201906	06/19/2019	03/07/2019	03/08/2019	USD	122.20	1,710,843.75
9	BUY	O	F	Russel2000e-mini_Future_201903	03/15/2019	03/07/2019	03/08/2019	USD	1,534.70	690,615.00
27	BUY	O	F	VIX_Future_201905	05/22/2019	03/07/2019	03/08/2019	USD	16.98	458,460.00
6	SELL	O	F	CAC40_Future_201903	03/15/2019	03/07/2019	03/08/2019	EUR	5,262.50	315,750.00
7	SELL	O	F	FTSE100_Future_201903	03/15/2019	03/07/2019	03/08/2019	GBP	7,154.00	500,780.00
98	SELL	C	F	IBEX35_Future_201903	03/15/2019	03/07/2019	03/08/2019	EUR	9,291.74	9,105,910.00
5	SELL	O	F	S&P/MIB_Future_201903	03/15/2019	03/07/2019	03/08/2019	EUR	20,800.00	520,000.00
14	SELL	O	F	SMI_Future_201903	03/15/2019	03/07/2019	03/08/2019	CHF	9,323.00	1,305,220.00
28	SELL	O	F	VIX_Future_201904	04/17/2019	03/07/2019	03/08/2019	USD	16.70	467,600.00
35	BUY	O	F	AU10Yr_Future_201903	03/15/2019	03/08/2019	03/11/2019	AUD	97.93	4,736,720.21
16	SELL	O	F	AU3Yr_Future_201903	03/15/2019	03/08/2019	03/11/2019	AUD	98.38	1,804,406.13
2	SELL	O	F	JP10YrNote_Future_201903	03/13/2019	03/08/2019	03/11/2019	JPY	152.64	305,280,000.00
20	BUY	O	F	MSCISingapur_Future_201903	03/28/2019	03/08/2019	03/11/2019	SGD	361.60	723,200.00
281	BUY	O	F	MSCITaiwan_Future_201903	03/28/2019	03/08/2019	03/11/2019	USD	377.69	10,613,110.00
5	BUY	O	F	TOPIX_Future_201906	06/13/2019	03/08/2019	03/11/2019	JPY	1,582.00	79,100,000.00
2	SELL	O	F	HangSeng_Future_201903	03/28/2019	03/08/2019	03/11/2019	HKD	28,712.00	2,871,200.00
179	BUY	C	F	CAC40_Future_201903	03/15/2019	03/08/2019	03/11/2019	EUR	5,243.00	9,384,970.00
3 218	BUY	C	F	EUROSTOXX50_Future_201903	03/15/2019	03/08/2019	03/11/2019	EUR	3,293.79	105,994,163.00
351	BUY	C	F	FTSE100_Future_201903	03/15/2019	03/08/2019	03/11/2019	GBP	7,096.00	24,906,960.00
139	BUY	O	F	Russel2000e-mini_Future_201906	06/21/2019	03/08/2019	03/11/2019	USD	1,528.85	10,625,507.50
93	BUY	C	F	S&P/MIB_Future_201903	03/15/2019	03/08/2019	03/11/2019	EUR	20,625.00	9,590,625.00
306	BUY	C	F	SMI_Future_201903	03/15/2019	03/08/2019	03/11/2019	CHF	9,287.00	28,418,220.00
179	SELL	O	F	CAC40_Future_201904	04/18/2019	03/08/2019	03/11/2019	EUR	5,224.00	9,350,960.00
3 218	SELL	O	F	EUROSTOXX50_Future_201906	06/21/2019	03/08/2019	03/11/2019	EUR	3,209.00	103,265,620.00
351	SELL	O	F	FTSE100_Future_201906	06/21/2019	03/08/2019	03/11/2019	GBP	7,011.50	24,610,365.00

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
139	SELL	C	F	Russel2000e-mini_Future_2019 03	03/15/2019	03/08/2019	03/11/2019	USD	1,523.60	10,589,020.00
93	SELL	O	F	S&P/MIB_Future_201906	06/21/2019	03/08/2019	03/11/2019	EUR	20,050.00	9,323,250.00
306	SELL	O	F	SMI_Future_201906	06/21/2019	03/08/2019	03/11/2019	CHF	9,103.00	27,855,180.00
664	BUY	O	F	AU10Yr_Future_201906	06/17/2019	03/11/2019	03/12/2019	AUD	97.97	90,130,937.03
317	BUY	C	F	AU3Yr_Future_201903	03/15/2019	03/11/2019	03/12/2019	AUD	98.40	35,769,691.97
45	BUY	C	F	JP10YrNote_Future_201903	03/13/2019	03/11/2019	03/12/2019	JPY	152.78	6,875,100,000.00
664	SELL	C	F	AU10Yr_Future_201903	03/15/2019	03/11/2019	03/12/2019	AUD	97.97	90,130,937.03
317	SELL	O	F	AU3Yr_Future_201906	06/17/2019	03/11/2019	03/12/2019	AUD	98.47	35,834,445.87
45	SELL	O	F	JP10YrNote_Future_201906	06/13/2019	03/11/2019	03/12/2019	JPY	152.73	6,872,850,000.00
104	BUY	O	F	IBEX35_Future_201904	04/18/2019	03/14/2019	03/15/2019	EUR	9,184.99	9,552,390.00
8	BUY	C	F	SMI_Future_201906	06/21/2019	03/14/2019	03/15/2019	CHF	9,232.00	738,560.00
4	BUY	C	F	VIX_Future_201904	04/17/2019	03/14/2019	03/15/2019	USD	15.70	62,800.00
142	SELL	O	F	EUROSTOXX50_Future_201906	06/21/2019	03/14/2019	03/15/2019	EUR	3,240.99	4,602,200.00
66	SELL	O	F	FTSE100_Future_201906	06/21/2019	03/14/2019	03/15/2019	GBP	7,103.00	4,687,980.00
2	SELL	C	F	Russel2000e-mini_Future_2019 06	06/21/2019	03/14/2019	03/15/2019	USD	1,558.80	155,880.00
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
74	SELL	O	F	S&P/TSE60Canada_Future_2019 06	06/20/2019	03/14/2019	03/15/2019	CAD	959.26	14,197,120.00
3	SELL	C	F	VIX_Future_201905	05/22/2019	03/14/2019	03/15/2019	USD	16.10	48,300.00
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
58	BUY	C	F	HangSeng_Future_201903	03/28/2019	03/15/2019	03/18/2019	HKD	28,838.53	83,631,750.00
5	BUY	O	F	MSCISingapur_Future_201903	03/28/2019	03/15/2019	03/18/2019	SGD	358.40	179,200.00
113	BUY	O	F	NIKKEI225(SGX)_Future_20190 6	06/13/2019	03/15/2019	03/18/2019	JPY	21,114.25	1,192,955,000.00
1	BUY	O	F	TOPIX_Future_201906	06/13/2019	03/15/2019	03/18/2019	JPY	1,569.50	15,695,000.00
281	SELL	C	F	MSCITaiwan_Future_201903	03/28/2019	03/15/2019	03/18/2019	USD	378.88	10,646,430.00
5	BUY	C	F	AU3Yr_Future_201906	06/17/2019	03/15/2019	03/18/2019	AUD	98.52	565,999.27
1	BUY	C	F	JP10YrNote_Future_201906	06/13/2019	03/15/2019	03/18/2019	JPY	152.85	152,850,000.00
12	SELL	C	F	AU10Yr_Future_201906	06/17/2019	03/15/2019	03/18/2019	AUD	98.02	1,635,371.52
85	BUY	O	F	DJIndustrialsCoMini_Future_201 906	06/21/2019	03/21/2019	03/22/2019	USD	25,700.95	10,922,905.00
83	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	03/21/2019	03/22/2019	EUR	3,290.00	2,730,700.00
20	BUY	C	F	FTSE100_Future_201906	06/21/2019	03/21/2019	03/22/2019	GBP	7,241.95	1,448,390.00
5	BUY	O	F	Russel2000e-mini_Future_2019 06	06/21/2019	03/21/2019	03/22/2019	USD	1,543.90	385,975.00
1	BUY	C	F	S&P/MIB_Future_201906	06/21/2019	03/21/2019	03/22/2019	EUR	20,855.00	104,275.00

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
74	BUY	C	F	S&P/TSE60Canada_Future_201906	06/20/2019	03/21/2019	03/22/2019	CAD	960.07	14,209,100.00
5	BUY	C	F	SMI_Future_201906	06/21/2019	03/21/2019	03/22/2019	CHF	9,261.00	463,050.00
13	BUY	O	F	VIX_Future_201905	05/22/2019	03/21/2019	03/22/2019	USD	16.22	210,879.50
1	SELL	O	F	CAC40_Future_201904	04/18/2019	03/21/2019	03/22/2019	EUR	5,377.50	53,775.00
104	SELL	C	F	IBEX35_Future_201904	04/18/2019	03/21/2019	03/22/2019	EUR	9,320.24	9,693,050.00
14	SELL	O	F	VIX_Future_201904	04/17/2019	03/21/2019	03/22/2019	USD	15.48	216,739.40
4	BUY	O	F	EurBund_Future_201906	06/06/2019	03/21/2019	03/22/2019	EUR	164.72	658,880.00
2	BUY	O	F	IT3Yr_Future_201906	06/06/2019	03/21/2019	03/22/2019	EUR	111.30	222,600.00
4	BUY	O	F	LongGilt_Future_201906	06/26/2019	03/21/2019	03/22/2019	GBP	128.13	512,520.00
6	SELL	O	F	CA10Yr_Future_201906	06/19/2019	03/21/2019	03/22/2019	CAD	138.73	832,390.00
8	SELL	O	F	US10YrNote_Future_201906	06/19/2019	03/21/2019	03/22/2019	USD	123.55	988,375.00
1	BUY	O	F	TOPIX_Future_201906	06/13/2019	03/22/2019	03/25/2019	JPY	1,595.00	15,950,000.00
1	SELL	O	F	JP10YrNote_Future_201906	06/13/2019	03/22/2019	03/25/2019	JPY	152.89	152,890,000.00
412	BUY	O	F	MSCISingapur_Future_201904	04/29/2019	03/22/2019	03/25/2019	SGD	359.43	14,808,721.46
412	SELL	C	F	MSCISingapur_Future_201903	03/28/2019	03/22/2019	03/25/2019	SGD	360.62	14,857,542.89
843	BUY	C	F	VIX_Future_201904	04/17/2019	03/22/2019	03/25/2019	USD	15.71	13,246,733.40
818	BUY	O	F	VIX_Future_201906	06/19/2019	03/22/2019	03/25/2019	USD	16.56	13,543,626.00
843	SELL	O	F	VIX_Future_201905	05/22/2019	03/22/2019	03/25/2019	USD	16.33	13,765,852.80
818	SELL	C	F	VIX_Future_201905	05/22/2019	03/22/2019	03/25/2019	USD	16.33	13,354,422.60
5	BUY	O	F	MSCISingapur_Future_201903	03/28/2019	03/22/2019	03/25/2019	SGD	362.08	181,040.00
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
59	SELL	O	F	HangSeng_Future_201904	04/29/2019	03/22/2019	03/25/2019	HKD	29,083.49	85,796,300.00
1	BUY	O	F	AU10Yr_Future_201906	06/17/2019	03/22/2019	03/25/2019	AUD	98.12	137,399.38
22	BUY	C	F	AU3Yr_Future_201906	06/17/2019	03/22/2019	03/25/2019	AUD	98.59	2,495,255.77
1	BUY	C	F	CA10Yr_Future_201906	06/19/2019	03/28/2019	03/29/2019	CAD	140.14	140,140.00
5	BUY	C	F	US10YrNote_Future_201906	06/19/2019	03/28/2019	03/29/2019	USD	124.61	623,046.88
4	BUY	O	F	USUltraLongBond_Future_201906	06/19/2019	03/28/2019	03/29/2019	USD	168.06	672,250.00
1	SELL	C	F	EurBund_Future_201906	06/06/2019	03/28/2019	03/29/2019	EUR	166.36	166,360.00
1	SELL	C	F	IT3Yr_Future_201906	06/06/2019	03/28/2019	03/29/2019	EUR	111.01	111,010.00
4	SELL	C	F	LongGilt_Future_201906	06/26/2019	03/28/2019	03/29/2019	GBP	129.37	517,480.00
26	SELL	O	F	US5YrNote_Future_201906	06/28/2019	03/28/2019	03/29/2019	USD	116.14	3,019,656.25
180	BUY	C	F	CAC40_Future_201904	04/18/2019	03/28/2019	03/29/2019	EUR	5,316.21	9,569,180.00
34	BUY	O	F	DAX30_Future_201906	06/21/2019	03/28/2019	03/29/2019	EUR	11,491.50	9,767,775.00
310	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	03/28/2019	03/29/2019	EUR	3,250.00	10,075,000.00
9	BUY	C	F	FTSE100_Future_201906	06/21/2019	03/28/2019	03/29/2019	GBP	7,176.00	645,840.00
105	BUY	O	F	IBEX35_Future_201904	04/18/2019	03/28/2019	03/29/2019	EUR	9,174.37	9,633,090.00
117	BUY	C	F	SMI_Future_201906	06/21/2019	03/28/2019	03/29/2019	CHF	9,270.64	10,846,650.00
8	BUY	C	F	VIX_Future_201905	05/22/2019	03/28/2019	03/29/2019	USD	16.90	135,200.00
85	SELL	C	F	DJIndustrialsCoMini_Future_201906	06/21/2019	03/28/2019	03/29/2019	USD	25,664.00	10,907,200.00

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
313	SELL	O	F	FTSE/JSE/TOP40_Future_201906	06/20/2019	03/28/2019	03/29/2019	ZAR	50,380.15	157,689,860.00
74	SELL	O	F	NASDAQ100E-Mini_Future_201906	06/21/2019	03/28/2019	03/29/2019	USD	7,337.61	10,859,660.00
77	SELL	O	F	S&P500Mini_Future_201906	06/21/2019	03/28/2019	03/29/2019	USD	2,812.52	10,828,212.50
9	SELL	C	F	VIX_Future_201906	06/19/2019	03/28/2019	03/29/2019	USD	17.15	154,350.00
13	BUY	C	F	AU3Yr_Future_201906	06/17/2019	03/29/2019	04/01/2019	AUD	98.65	1,477,141.58
9	SELL	C	F	AU10Yr_Future_201906	06/17/2019	03/29/2019	04/01/2019	AUD	98.25	1,249,004.41
59	BUY	C	F	HangSeng_Future_201904	04/29/2019	03/29/2019	04/01/2019	HKD	28,797.54	84,952,750.00
2	SELL	C	F	MSCISingapur_Future_201904	04/29/2019	03/29/2019	04/01/2019	SGD	357.80	71,560.00
279	SELL	O	F	MSCITaiwan_Future_201904	04/29/2019	03/29/2019	04/01/2019	USD	387.82	10,820,070.00
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
77	SELL	C	F	TOPIX_Future_201906	06/13/2019	03/29/2019	04/01/2019	JPY	1,588.52	1,223,160,000.00

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.

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

ISIN: LU1120175184

Benchmark:
Citigroup EUR 3 Month Euro Deposit Index

NAV:
242,536,687

Fund Currency:
EUR

Asset Class:
Multi Asset

Strategy:
Global/Risk Premia

7 Glossary

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

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

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8 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

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9 Disclaimer

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