

# QFS SICAV - Alternative Risk Premia EUR I dis

Monthly Report  
Reporting Period 30/04/2019 - 31/05/2019

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**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,391,926

**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)	-0.75	-0.53	1.29	-5.83			-2.44	3.87	neg.	
Fund (gross)*	-0.71	-0.47	1.47	-5.44			-1.99	3.87	neg.	2.00
Benchmark**	-0.04	-0.07	-0.18	-0.43			-0.42	0.01	0.44	

\* 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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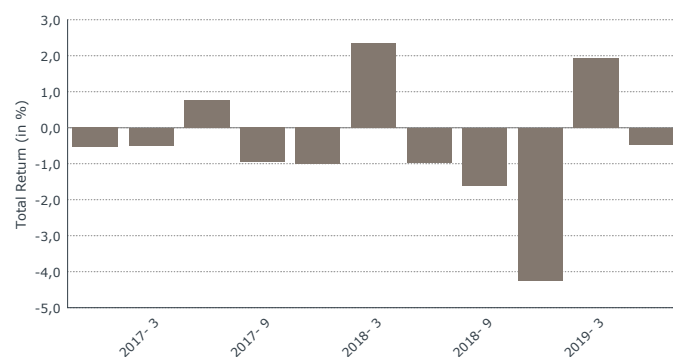
**ISIN: LU1481643804**

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

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

**Benchmark:**  
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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				151,391,926

\* Total of all share classes

## 2.2 Performance / Portfolio Manager's Comment

The fund delivered a net loss of -0.66% (in GBP) in May. Equity style premia (value, momentum, size) delivered a negative contribution of -0.3%. Our index momentum strategy delivered a 0.05% return, resulting in a total equity strategy contribution of -0.25%.

Turning to fixed income strategies, our curve carry strategy did not deliver any meaningful contribution, whereas intra-market term premium exposure yielded 0.05%. On aggregate, bond futures strategies therefore delivered 0.05%. Key positions within our portfolio of bond futures that helped were long Gilt & Australian 10Y, whereas short US 10Y & Canada 10Y detracted.

Exposure to FX risk premia (carry, value, momentum) resulted in a -0.5% contribution to returns. The bulk of FX strategy performance is attributable to FX Carry returns. Key positions within our portfolio of FX positions that detracted were long MXN and GBP, short JPY.

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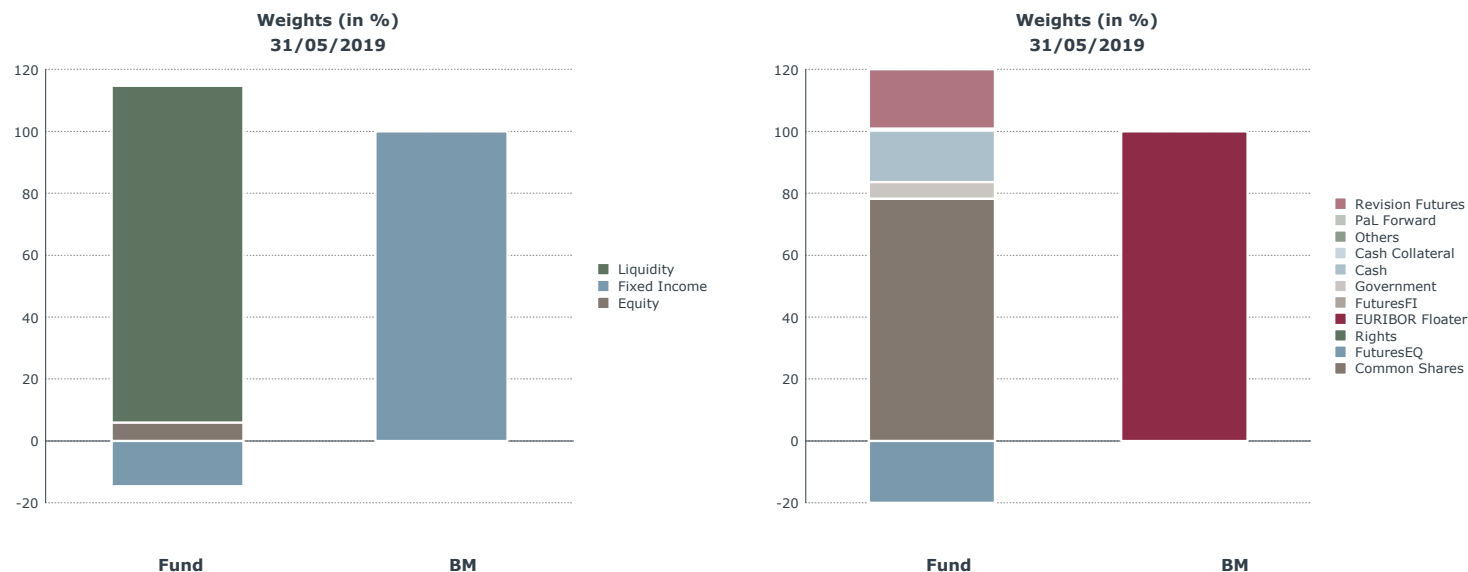
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### 3 Overview



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Assets	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Equity</b>	<b>5.93</b>	<b>0.00</b>	<b>5.93</b>	<b>5.55</b>	<b>0.00</b>	<b>5.55</b>
Common Shares	78.23	0.00	78.23	81.85	0.00	81.85
FuturesEQ	-72.32	0.00	-72.32	-76.31	0.00	-76.31
Rights	0.02	0.00	0.02	0.00	0.00	0.00
<b>Fixed Income</b>	<b>-14.64</b>	<b>100.00</b>	<b>-114.64</b>	<b>-14.59</b>	<b>100.00</b>	<b>-114.59</b>
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-20.05	0.00	-20.05	-19.92	0.00	-19.92
Government	5.40	0.00	5.40	5.34	0.00	5.34
<b>Liquidity</b>	<b>108.71</b>	<b>0.00</b>	<b>108.71</b>	<b>109.04</b>	<b>0.00</b>	<b>109.04</b>
Cash	16.67	0.00	16.67	12.63	0.00	12.63
Cash Collateral	0.26	0.00	0.26	0.00	0.00	0.00
Others	0.35	0.00	0.35	0.55	0.00	0.55
P/L Forward	-0.93	0.00	-0.93	-0.37	0.00	-0.37
Revision Futures	92.37	0.00	92.37	96.23	0.00	96.23

## 4 Performance Attribution

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

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

RISK: Risk corresponds to volatility realized per risk premia as of current date

WEIGHT: Weight corresponds to absolute weight on portfolio level as of current date and depends to a large extent on realized risk

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## 5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Austria		EUR	1.00000						
AT0000831706	WIENERBERGER AG	19,380	19.00	19.32	374,421.60	374,421.60	6,284.99	0.25	Materials
<b>Austria (EUR) Total</b>					<b>374,421.60</b>	<b>374,421.60</b>	<b>6,284.99</b>	<b>0.25</b>	
Belgium		EUR	1.00000						
BE0003739530	UCB SA	25,359	70.49	68.48	1,736,584.32	1,736,584.32	-50,881.11	1.15	Health Care
<b>Belgium (EUR) Total</b>					<b>1,736,584.32</b>	<b>1,736,584.32</b>	<b>-50,881.11</b>	<b>1.15</b>	
Czech Republic		CZK	25.82700						
CZ0008019106	KOMERCNI BANKA AS	3,398	859.90	873.00	2,967,084.67	114,858.64	1,722.89	0.08	Financials
<b>Czech Republic (CZK) Total</b>					<b>2,967,084.67</b>	<b>114,858.64</b>	<b>1,722.89</b>	<b>0.08</b>	
Denmark		DKK	7.46740						
DK0010181759	CARLSBERG AS-B	5,612	901.04	880.60	4,942,026.06	661,800.25	-15,361.67	0.44	Consumer Staples
DK0010272632	GN STORE NORD A/S	24,790	307.61	314.80	7,804,048.15	1,045,061.47	23,857.26	0.69	Health Care
DK0010287234	H LUNDBECK A/S	20,520	351.04	268.40	5,507,678.22	737,548.28	-227,102.57	0.49	Health Care
DK0060534915	NOVO NORDISK A/S-B	54,435	306.60	314.70	17,131,037.22	2,294,064.13	59,065.50	1.52	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	17,624	563.20	548.00	9,658,145.23	1,293,348.69	-35,863.31	0.85	Industrials
DK0060257814	ZEALAND PHARMA A/S	7,243	138.23	137.30	994,483.80	133,174.05	-902.94	0.09	Health Care
<b>Denmark (DKK) Total</b>					<b>46,037,418.68</b>	<b>6,164,996.87</b>	<b>-196,307.73</b>	<b>4.07</b>	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	30,168	19.34	19.13	577,113.84	577,113.84	-6,217.80	0.38	Utilities
FI4000074984	VALMET OYJ	10,318	13.93	20.66	213,169.88	213,169.88	69,479.54	0.14	Industrials
<b>Finland (EUR) Total</b>					<b>790,283.72</b>	<b>790,283.72</b>	<b>63,261.74</b>	<b>0.52</b>	
France		EUR	1.00000						
FR0010220475	ALSTOM	19,145	40.59	40.88	782,647.60	782,647.60	5,600.85	0.52	Industrials
FR0000120628	AXA SA	110,853	22.89	22.08	2,447,634.24	2,447,634.24	-89,336.82	1.62	Financials
FR0000131104	BNP PARIBAS	44,959	52.63	40.88	1,837,699.13	1,837,699.13	-528,485.55	1.21	Financials
FR0000130403	CHRISTIAN DIOR SE	473	350.13	429.40	203,106.20	203,106.20	37,493.16	0.13	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	10,577	108.53	132.85	1,405,154.45	1,405,154.45	257,223.94	0.93	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	39,514	18.14	15.78	623,333.35	623,333.35	-93,627.36	0.41	Communication Services
FR0000121485	KERING	5,580	444.26	465.95	2,600,001.00	2,600,001.00	121,011.40	1.72	Consumer Discretionary
FR0000120321	L'OREAL	10,442	194.76	240.40	2,510,256.80	2,510,256.80	476,624.41	1.66	Consumer Staples
FR0000120560	NEOPOST SA	9,478	23.91	19.61	185,863.58	185,863.58	-40,773.30	0.12	Information Technology
FR0000120693	PERNOD RICARD SA	805	139.75	157.80	127,029.00	127,029.00	14,532.82	0.08	Consumer Staples
FR0000121501	PEUGEOT SA	52,590	19.26	19.97	1,050,222.30	1,050,222.30	37,192.85	0.69	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	43,595	54.10	48.90	2,131,795.50	2,131,795.50	-226,589.65	1.41	Communication Services
FR0000120578	SANOFI	32,997	77.86	72.24	2,383,703.28	2,383,703.28	-185,425.36	1.57	Health Care

## 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
FR0000130809	SOCIETE GENERALE SA	41,024	31.92	22.46	921,399.04	921,399.04	-387,986.10	0.61	Financials
<b>France (EUR) Total</b>					<b>19,209,845.47</b>	<b>19,209,845.47</b>	<b>-602,544.71</b>	<b>12.69</b>	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	8,726	213.38	256.20	2,235,601.20	2,235,601.20	373,626.28	1.48	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	2,884	47.94	48.22	139,066.48	139,066.48	807.58	0.09	Real Estate
DE0008404005	ALLIANZ SE-REG	4,960	202.18	198.86	986,345.60	986,345.60	-16,444.49	0.65	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	7,009	70.55	84.25	590,508.25	590,508.25	96,012.48	0.39	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	12,150	19.41	17.05	207,157.50	207,157.50	-28,687.43	0.14	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	18,616	13.08	12.34	229,721.44	229,721.44	-13,687.55	0.15	Financials
DE000EVNK013	EVONIK INDUSTRIES AG	22,042	22.44	23.52	518,427.84	518,427.84	23,819.02	0.34	Materials
DE0006048432	HENKEL AG & CO KGAA VORZUG	6,754	106.16	81.78	552,342.12	552,342.12	-164,641.61	0.36	Consumer Staples
DE0006599905	MERCK KGAA	16,515	91.66	86.46	1,427,886.90	1,427,886.90	-85,836.38	0.94	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	1,635	209.70	216.10	353,323.50	353,323.50	10,459.59	0.23	Financials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	4,937	24.37	14.56	71,882.72	71,882.72	-48,443.38	0.05	Communication Services
DE0007164600	SAP SE	12,675	95.86	110.42	1,399,573.50	1,399,573.50	184,504.39	0.92	Information Technology
DE000WAF3001	SILTRONIC AG	12,060	98.83	61.22	738,313.20	738,313.20	-453,571.77	0.49	Information Technology
DE000A2GS401	SOFTWARE AG	3,776	38.82	29.30	110,636.80	110,636.80	-35,960.85	0.07	Information Technology
LU1066226637	STABILUS SA	2,101	51.69	37.90	79,627.90	79,627.90	-28,964.54	0.05	Industrials
DE0008303504	TAG IMMOBILIEN AG	9,835	17.94	21.00	206,535.00	206,535.00	30,124.97	0.14	Real Estate
<b>Germany (EUR) Total</b>					<b>9,846,949.95</b>	<b>9,846,949.95</b>	<b>-156,883.69</b>	<b>6.50</b>	
Hungary		HUF	324.81000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	15,708	3,154.45	3,276.00	51,472,066.44	158,429.26	5,878.08	0.10	Energy
HU0000061726	OTP BANK PLC	20,690	11,814.58	12,150.00	251,445,337.94	773,940.15	21,365.63	0.51	Financials
HU0000123096	RICHTER GEDEON NYRT	42,543	5,558.29	5,230.00	222,554,623.79	685,015.52	-42,998.68	0.45	Health Care
<b>Hungary (HUF) Total</b>					<b>525,472,028.17</b>	<b>1,617,384.93</b>	<b>-15,754.97</b>	<b>1.07</b>	
Italy		EUR	1.00000						
NL0010545661	CNH INDUSTRIAL NV	54,164	10.33	7.80	422,370.87	422,370.87	-136,999.46	0.28	Industrials
IT0005211237	ITALGAS SPA	142,270	4.79	5.67	806,386.36	806,386.36	124,290.51	0.53	Utilities
IT0003073266	PIAGGIO & C. S.P.A.	74,492	2.29	2.58	192,487.33	192,487.33	21,671.98	0.13	Consumer Discretionary
IT0000433307	SARAS SPA	160,073	1.30	1.29	206,334.10	206,334.10	-2,205.11	0.14	Energy
<b>Italy (EUR) Total</b>					<b>1,627,578.66</b>	<b>1,627,578.66</b>	<b>6,757.92</b>	<b>1.08</b>	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	47,770	24.18	18.94	904,763.80	904,763.80	-250,359.06	0.60	Financials
NL0000303709	AEGON NV	243,070	5.78	4.10	995,614.72	995,614.72	-409,397.30	0.66	Financials



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NL0013267909	AKZO NOBEL N.V.	17,240	80.62	75.52	1,301,964.80	1,301,964.80	-87,959.60	0.86	Materials
NL0000334118	ASM INTERNATIONAL NV	3,315	54.78	52.38	173,639.70	173,639.70	-7,945.97	0.11	Information Technology
NL0010273215	ASML HOLDING NV	949	171.49	169.30	160,665.70	160,665.70	-2,079.70	0.11	Information Technology
NL0011872643	ASR NEDERLAND NV	7,924	37.39	33.96	269,099.04	269,099.04	-27,167.41	0.18	Financials
NL0011279492	FLOW TRADERS	5,430	26.04	25.24	137,053.20	137,053.20	-4,326.45	0.09	Financials
NL0011821202	ING GROEP NV	63,734	14.01	9.70	617,901.13	617,901.13	-275,051.25	0.41	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	9,863	21.22	20.14	198,591.51	198,591.51	-10,725.99	0.13	Consumer Staples
NL0000337319	KONINKLIJKE BAM GROEP NV	73,328	4.02	3.80	278,353.09	278,353.09	-16,294.14	0.18	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	70,221	34.24	35.45	2,489,334.45	2,489,334.45	84,666.49	1.64	Health Care
NL0012756316	NIBC HOLDING NV	21,672	8.43	7.98	172,942.56	172,942.56	-9,827.12	0.11	Financials
NL0010773842	NN GROUP NV	23,419	35.73	34.02	796,714.38	796,714.38	-39,993.07	0.53	Financials
NL0011821392	SIGNIFY NV	61,091	26.17	23.96	1,463,740.36	1,463,740.36	-135,020.94	0.97	Industrials
NL0013332471	TOMTOM	29,789	10.20	7.78	231,609.48	231,609.48	-72,375.18	0.15	Consumer Discretionary
NL0000009355	UNILEVER NV-CVA	32,886	48.26	54.00	1,775,844.00	1,775,844.00	188,613.68	1.17	Consumer Staples
NL0000395903	WOLTERS KLUWER	39,088	53.35	62.54	2,444,563.52	2,444,563.52	359,168.83	1.61	Industrials
<b>Netherlands (EUR) Total</b>					<b>14,412,395.44</b>	<b>14,412,395.44</b>	<b>-716,074.18</b>	<b>9.52</b>	
Norway		NOK	9.75320						
NO0010272065	AMERICAN SHIPPING COMPANY AS	38,810	33.49	35.50	1,377,973.83	141,261.84	7,992.33	0.09	Industrials
NO0010073489	AUSTEVOLL SEAFOOD ASA	14,693	105.60	91.85	1,349,766.42	138,370.18	-20,708.51	0.09	Consumer Staples
NO0010031479	DNB ASA	84,218	158.72	148.40	12,499,936.51	1,281,420.58	-89,081.01	0.85	Financials
NO0003921009	DNO ASA	486,776	15.70	15.20	7,397,736.25	758,372.77	-25,181.63	0.50	Energy
NO0010716418	ENTRA ASA	9,337	99.13	130.40	1,217,738.23	124,835.42	29,937.63	0.08	Real Estate
NO0010096985	EQUINOR ASA	119,025	192.01	167.70	19,963,663.24	2,046,558.31	-296,664.91	1.35	Energy
NO0010605371	KVAERNER ASA	177,916	13.79	12.58	2,238,538.79	229,481.94	-22,029.82	0.15	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	50,164	72.31	60.00	3,010,318.07	308,600.25	-63,320.99	0.20	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	8,481	223.38	198.20	1,681,201.19	172,346.94	-21,894.95	0.11	Consumer Staples
NO0010310956	SALMAR ASA	1,386	464.53	400.00	554,488.04	56,842.88	-9,169.85	0.04	Consumer Staples
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	11,786	22.24	21.85	257,564.99	26,404.06	-474.64	0.02	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	23,115	81.72	94.00	2,173,155.15	222,779.19	29,108.52	0.15	Financials
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	23,129	244.07	219.30	5,072,995.42	520,053.90	-58,751.57	0.34	Energy
<b>Norway (NOK) Total</b>					<b>58,795,076.13</b>	<b>6,027,328.26</b>	<b>-540,239.40</b>	<b>3.98</b>	
Poland		PLN	4.28030						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	5,756	100.89	96.78	557,130.74	130,146.41	-5,525.91	0.09	Energy

## 5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
<b>Poland (PLN) Total</b>					<b>557,130.74</b>	<b>130,146.41</b>	<b>-5,525.91</b>	<b>0.09</b>	
Spain		EUR	1.00000						
ES0109067019	AMADEUS IT GROUP SA	18,237	71.82	68.36	1,246,681.32	1,246,681.32	-63,030.67	0.82	Information Technology
ES0113900J37	BANCO SANTANDER SA	150,870	4.30	3.95	596,238.24	596,238.24	-51,984.76	0.39	Financials
ES0130960018	ENAGAS SA	11,040	25.01	24.50	270,480.00	270,480.00	-5,678.20	0.18	Energy
ES0144580Y14	IBERDROLA SA	318,428	6.53	8.31	2,647,410.39	2,647,410.39	569,565.39	1.75	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	52,732	7.00	5.10	269,038.66	269,038.66	-100,253.00	0.18	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	121,471	6.33	6.44	782,273.24	782,273.24	13,661.73	0.52	Communication Services
ES0173516115	REPSOL SA	121,930	15.68	14.46	1,763,107.80	1,763,107.80	-149,182.20	1.16	Energy
<b>Spain (EUR) Total</b>					<b>7,575,229.65</b>	<b>7,575,229.65</b>	<b>213,098.29</b>	<b>5.00</b>	
Sweden		SEK	10.60470						
SE0011166610	ATLAS COPCO AB-A SHS	54,762	261.68	255.90	14,014,652.93	1,321,451.41	-29,851.73	0.87	Industrials
SE0012454379	BETSSON AB	13,450	61.01	60.00	807,060.84	76,098.33	-1,284.00	0.05	Consumer Discretionary
SE0001634262	DIOS FASTIGHETER AB	45,188	63.87	68.30	3,086,573.18	291,035.14	18,875.22	0.19	Real Estate
SE0000163628	ELEKTA AB-B SHS	77,351	118.83	123.40	9,545,833.44	900,083.30	33,318.45	0.59	Health Care
SE0000108656	ERICSSON LM-B SHS	293,324	75.33	91.48	26,835,303.78	2,530,319.53	446,719.48	1.67	Information Technology
SE0011166974	FABEGE AB	9,452	140.55	142.45	1,346,538.97	126,966.10	1,697.04	0.08	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	22,144	244.17	308.20	6,825,295.62	643,561.89	133,699.81	0.43	Real Estate
SE0005594728	HEMBLA AB	9,554	186.78	171.40	1,637,679.14	154,417.91	-13,855.78	0.10	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	99,180	109.50	87.60	8,688,823.45	819,275.23	-204,806.22	0.54	Real Estate
SE0007871645	KINDRED GROUP PLC	21,243	72.29	74.00	1,572,100.57	148,234.46	3,426.05	0.10	Consumer Discretionary
SE0006593919	KLOVERN AB-B SHS	347,355	12.62	14.28	4,960,603.63	467,738.78	54,341.82	0.31	Real Estate
SE0000549412	KUNGSLEDEN AB	26,556	64.37	73.45	1,950,685.31	183,931.48	22,750.22	0.12	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	16,202	93.31	98.10	1,589,536.11	149,878.47	7,311.34	0.10	Industrials
SE0007185418	NOBINA AB	44,894	56.23	53.05	2,381,806.42	224,582.19	-13,468.87	0.15	Industrials
SE0000736415	OREXO AB	19,811	73.91	76.00	1,505,749.59	141,978.18	3,900.44	0.09	Health Care
SE0000108227	SKF AB-B SHARES	25,093	150.96	147.50	3,701,496.72	349,016.71	-8,179.22	0.23	Industrials
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	31,331	202.94	169.10	5,298,471.74	499,596.60	-99,983.93	0.33	Health Care
SE0012455202	TETHYS OIL AB	19,199	81.38	62.00	1,190,427.82	112,246.27	-35,088.88	0.07	Energy
SE0012455210	TETHYS OIL AB-REDEMPTION	19,199		6.00	115,202.67	10,862.54		0.01	Energy
<b>Sweden (SEK) Total</b>					<b>97,053,841.92</b>	<b>9,151,274.52</b>	<b>319,521.24</b>	<b>6.04</b>	
Switzerland		CHF	1.12060						
CH0038863350	NESTLE SA-REG	60,724	81.63	99.55	6,046,421.21	5,394,497.77	971,217.85	3.56	Consumer Staples

## 5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	15,986	236.53	263.10	4,206,853.80	3,753,272.00	379,074.96	2.48	Health Care
CH0012549785	SONOVA HOLDING AG-REG	1,181	170.07	223.10	263,539.81	235,125.02	55,893.10	0.16	Health Care
CH0126881561	SWISS RE AG	27,120	88.60	95.00	2,576,974.09	2,299,125.47	154,804.35	1.52	Financials
CH0012453913	TEMENOS AG - REG	2,602	117.41	174.40	453,889.91	404,951.63	132,332.78	0.27	Information Technology
<b>Switzerland (CHF) Total</b>					<b>13,547,678.82</b>	<b>12,086,971.89</b>	<b>1,693,323.04</b>	<b>7.98</b>	
United Kingdom	GBP	0.88390							
GB00BK1PTB77	AGGREKO PLC	38,468	7.51	7.74	297,980.44	337,024.77	10,202.85	0.22	Industrials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	8,077	25.52	24.68	199,396.74	225,523.66	-7,644.50	0.15	Consumer Staples
GB0009895292	ASTRAZENECA PLC	13,378	65.28	58.33	780,559.42	882,836.00	-105,264.80	0.58	Health Care
GB0002162385	AVIVA PLC	171,017	4.83	4.05	692,130.47	782,820.21	-151,111.80	0.52	Financials
GB0000667013	AVON RUBBER PLC	5,827	13.97	13.26	77,287.87	87,414.89	-4,654.48	0.06	Industrials
GB0031348658	BARCLAYS PLC	277,522	1.75	1.49	414,568.56	468,889.41	-80,003.24	0.31	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	63,058	6.31	5.58	351,963.15	398,080.82	-52,064.94	0.26	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	31,985	8.99	10.18	325,699.38	368,375.72	43,191.36	0.24	Real Estate
GB0007980591	BP PLC	223,726	5.34	5.40	1,208,685.85	1,367,059.77	16,069.06	0.90	Energy
GB0001367019	BRITISH LAND CO PLC	66,149	5.37	5.34	353,335.56	399,633.06	-2,166.83	0.26	Real Estate
GB0030913577	BT GROUP PLC	267,417	2.37	1.94	518,293.72	586,205.66	-131,568.19	0.39	Communication Services
GB0031743007	BURBERRY GROUP PLC	30,761	17.87	16.95	521,546.41	589,884.55	-32,112.05	0.39	Consumer Discretionary
GB00B07KD360	COBHAM PLC	348,193	1.04	1.00	347,455.57	392,982.62	-14,834.59	0.26	Industrials
CH0198251305	COCA-COLA HBC AG-DI	22,176	21.95	28.52	632,638.38	715,532.89	164,793.53	0.47	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	6,417	17.55	17.91	114,928.89	129,988.00	2,542.92	0.09	Consumer Discretionary
GB0002374006	DIAGEO PLC	24,013	30.90	33.26	798,778.16	903,441.93	64,036.45	0.60	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	51,171	3.76	3.17	162,002.02	183,229.12	-34,410.17	0.12	Financials
GB00B1CKQ739	DUNELM GROUP PLC	26,332	9.22	8.90	234,421.07	265,137.23	-9,515.93	0.18	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	4,534	15.87	8.71	39,511.38	44,688.55	-36,694.34	0.03	Industrials
GB00B61D1Y04	EMIS GROUP PLC	8,840	11.98	11.92	105,402.60	119,213.49	-573.47	0.08	Health Care
GB00B19NLV48	EXPERIAN PLC	37,710	20.07	23.87	900,392.26	1,018,370.52	162,169.58	0.67	Industrials
JE00BJVNSS43	FERGUSON PLC	1,170	58.28	51.24	59,967.75	67,825.32	-9,319.84	0.04	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	18,009	25.92	26.54	478,094.03	540,738.61	12,592.49	0.36	Consumer Staples
GB0003452173	FIRSTGROUP PLC	128,597	0.96	1.15	148,314.27	167,747.87	27,763.09	0.11	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	110,784	15.30	15.27	1,692,150.09	1,913,872.25	-3,397.30	1.26	Health Care
GB0003753778	GO-AHEAD GROUP PLC	5,272	21.21	18.69	98,561.55	111,476.05	-15,016.39	0.07	Industrials
GB0005405286	HSBC HOLDINGS PLC	248,637	6.46	6.45	1,604,410.90	1,814,636.60	-1,415.25	1.20	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	31,832	9.03	5.47	174,233.96	197,063.81	-128,115.46	0.13	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
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	4,388	49.83	51.05	224,070.75	253,430.70	6,064.15	0.17	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	5,022	49.43	52.96	266,040.34	300,899.56	20,060.84	0.20	Industrials
GB00BVC3CB83	JOHN LAING GROUP PLC	20,533	3.96	3.89	79,854.88	90,318.25	-1,586.54	0.06	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	260,459	2.63	2.57	668,526.80	756,123.76	-18,326.94	0.50	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	1,479,743	0.59	0.57	847,540.46	958,593.55	-24,998.20	0.63	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	155,916	1.77	2.04	318,470.51	360,199.65	48,055.55	0.24	Real Estate
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	477,615	1.78	1.46	698,852.80	790,423.37	-172,985.62	0.52	Financials
GB00BGV1NW62	MARKS & SPENCER GROUP P-NIL	25,950		0.39	10,123.36	11,449.82		0.01	Consumer Discretionary
GB0031274896	MARKS & SPENCER GROUP PLC	129,747	2.87	2.25	292,272.87	330,569.34	-90,137.44	0.22	Consumer Discretionary
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	17,198	20.04	19.17	329,744.48	372,950.85	-16,909.42	0.25	Information Technology
GB00B02QND93	PAYPOINT PLC	14,005	8.85	10.88	152,417.49	172,388.73	32,156.58	0.11	Industrials
GB0006776081	PEARSON PLC	68,404	8.25	7.87	538,491.72	609,050.21	-29,521.13	0.40	Communication Services
GB0007099541	PRUDENTIAL PLC	11,950	16.10	15.78	188,564.57	213,272.15	-4,460.77	0.14	Financials
GB00B0WMD03	QINETIQ GROUP PLC	191,462	2.82	2.91	558,078.05	631,202.93	20,900.70	0.42	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	2,970	64.77	63.48	188,588.91	213,299.69	-4,338.59	0.14	Consumer Staples
NL0012650360	RHI MAGNESITA NV	9,060	49.39	47.88	433,915.47	490,771.35	-15,451.10	0.32	Materials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	67,562	9.05	8.60	581,197.52	657,351.74	-34,354.61	0.43	Industrials
GB00BJ02V944	ROLLS-ROYCE HOLDINGS-ENT	2,921,508		0.00	2,922.34	3,305.25		0.00	Industrials
GB00BDVZY277	ROYAL MAIL PLC	124,484	4.76	2.05	255,513.41	288,993.29	-381,864.73	0.19	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	49,480	5.40	6.35	314,039.39	355,187.92	53,115.47	0.23	Real Estate
GB00B019KW72	SAINSBURY (J) PLC	64,919	2.39	2.00	129,939.66	146,965.63	-28,612.10	0.10	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	65,343	6.12	6.98	455,961.68	515,706.27	63,594.82	0.34	Real Estate
GB0009223206	SMITH & NEPHEW PLC	7,454	15.10	16.64	124,069.64	140,326.46	13,022.50	0.09	Health Care
GB0003308607	SPECTRIS PLC	9,990	28.95	24.82	248,021.92	280,520.19	-46,647.11	0.19	Information Technology
GB0004082847	STANDARD CHARTERED PLC	58,907	6.55	6.87	404,805.54	457,847.14	21,326.69	0.30	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	151,025	2.54	2.67	403,804.00	456,714.37	22,342.13	0.30	Financials
GB0008754136	TATE & LYLE PLC	70,566	7.04	7.22	509,771.78	576,567.09	14,767.64	0.38	Consumer Staples
GB0006928617	UNITE GROUP PLC	32,823	9.43	9.50	311,742.53	352,590.10	2,346.17	0.23	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	631,683	2.09	1.29	817,755.34	924,905.69	-570,107.13	0.61	Communication Services
GB00B2PDGW16	WH SMITH PLC	4,969	20.07	19.62	97,519.35	110,297.30	-2,515.45	0.07	Consumer Discretionary
JE00B8KF9B49	WPP PLC	65,576	9.01	9.41	617,375.86	698,270.52	29,932.93	0.46	Communication Services
<b>United Kingdom (GBP) Total</b>					<b>24,402,703.84</b>	<b>27,600,186.25</b>	<b>-1,411,652.95</b>	<b>18.23</b>	
					<b>118,466,436.58</b>		<b>-1,391,894.54</b>	<b>78.25</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	100.23	2,004,600	-14,500	1.32	Aa1	-0.56	0.38	0.38
AT0000A0VRF9	REPUBLIC OF AUSTRIA 1.95% 06/18/19	600,000	103.07	99.70	598,176	-20,256	0.40	Aa1	-0.38	0.05	0.05
<b>Austria (EUR) Total</b>					<b>2,602,776</b>	<b>-34,756</b>	<b>1.72</b>				
Netherlands		EUR	1.00000								
NL0010881827	NETHERLANDS GOVERNMENT 0.25% 01/15/20	3,000,000	101.32	100.52	3,015,600	-24,060	1.99		-0.59	0.62	0.62
NL0009086115	NETHERLANDS GOVERNMENT 4% 07/15/19	1,000,000	103.50	100.45	1,004,460	-30,550	0.66	Aaa	-0.28	0.12	0.12
<b>Netherlands (EUR) Total</b>					<b>4,020,060</b>	<b>-54,610</b>	<b>2.66</b>				
Sweden		EUR	1.00000								
XS1189262345	KINGDOM OF SWEDEN 0.05% 02/12/20	1,500,000	100.76	100.40	1,506,045	-5,310	0.99		-0.46	0.70	0.70
<b>Sweden (EUR) Total</b>					<b>1,506,045</b>	<b>-5,310</b>	<b>0.99</b>				
					<b>8,128,881</b>	<b>-94,676</b>	<b>5.37</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		-2,481	3,237.45	3,275.00	-81,252,750.00	-931,720.00	-53.67
<b>Eurozone (EUR) Total</b>					<b>-81,252,750.00</b>	<b>-931,720.00</b>	<b>-53.67</b>
France	EUR	1.00000					
CAC40_Future_201906 June 2019		-144	5,290.20	5,185.00	-7,466,400.00	151,492.97	-4.93
<b>France (EUR) Total</b>					<b>-7,466,400.00</b>	<b>151,492.97</b>	<b>-4.93</b>
Germany	EUR	1.00000					
DAX30_Future_201906 June 2019		-25	12,059.40	11,726.00	-7,328,750.00	208,375.00	-4.84
<b>Germany (EUR) Total</b>					<b>-7,328,750.00</b>	<b>208,375.00</b>	<b>-4.84</b>
Hong Kong	HKD	8.73570					
HangSeng_Future_201906 June 2019		49	27,193.66	26,717.00	7,493,005.71	-133,683.43	4.95
<b>Hong Kong (HKD) Total</b>					<b>7,493,005.71</b>	<b>-133,683.43</b>	<b>4.95</b>
Japan	JPY	120.95760					
NIKKEI225(SGX)_Future_201906 June 2019		89	21,095.00	20,560.00	7,563,972.83	-196,825.17	5.00
TOPIX_Future_201906 June 2019		61	1,539.84	1,506.00	7,594,892.76	-170,638.31	5.02
<b>Japan (JPY) Total</b>					<b>15,158,865.59</b>	<b>-367,463.48</b>	<b>10.01</b>
South Africa	ZAR	16.21610					
FTSE/JSE/TOP40_Future_201906 June 2019		250	48,840.07	49,679.00	7,658,900.72	129,336.17	5.06
<b>South Africa (ZAR) Total</b>					<b>7,658,900.72</b>	<b>129,336.17</b>	<b>5.06</b>
Switzerland	CHF	1.12060					
SMI_Future_201906 June 2019		-219	9,352.72	9,516.00	-18,597,215.78	-319,104.85	-12.28
<b>Switzerland (CHF) Total</b>					<b>-18,597,215.78</b>	<b>-319,104.85</b>	<b>-12.28</b>
United Kingdom	GBP	0.88390					
FTSE100_Future_201906 June 2019		-402	7,213.11	7,151.00	-32,522,932.46	282,458.42	-21.48
<b>United Kingdom (GBP) Total</b>					<b>-32,522,932.46</b>	<b>282,458.42</b>	<b>-21.48</b>
United States	USD	1.11420					
Russel2000e-mini_Future_201906 June 2019		112	1,530.68	1,466.50	7,370,669.54	-322,574.49	4.87
<b>United States (USD) Total</b>					<b>7,370,669.54</b>	<b>-322,574.49</b>	<b>4.87</b>
					<b>-109,486,606.68</b>	<b>-1,302,883.69</b>	<b>-72.32</b>

## 5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.60780					
AU10Yr_Future_201906 June 2019		461	135.77	141.98	40,710,881.04	1,781,914.39	26.89
AU3Yr_Future_201906 June 2019		-179	113.07	114.42	-12,738,761.79	-149,980.30	-8.41
<b>Australia (AUD) Total</b>					<b>27,972,119.26</b>	<b>1,631,934.10</b>	<b>18.48</b>
Canada	CAD	1.50610					
CA10Yr_Future_201909 September 2019		-405	141.33	142.85	-38,413,285.97	-408,737.80	-25.37
<b>Canada (CAD) Total</b>					<b>-38,413,285.97</b>	<b>-408,737.80</b>	<b>-25.37</b>
Germany	EUR	1.00000					
EurBund_Future_201906 June 2019		199	162.82	168.34	33,499,660.00	1,099,130.00	22.13
<b>Germany (EUR) Total</b>					<b>33,499,660.00</b>	<b>1,099,130.00</b>	<b>22.13</b>
Italy	EUR	1.00000					
IT10Yr_Future_201906 June 2019		-7	126.50	130.08	-910,560.00	-25,060.00	-0.60
IT3Yr_Future_201906 June 2019		29	110.67	110.91	3,216,390.00	7,070.00	2.12
<b>Italy (EUR) Total</b>					<b>2,305,830.00</b>	<b>-17,990.00</b>	<b>1.52</b>
Japan	JPY	120.95760					
JP10YrNote_Future_201906 June 2019		-32	152.73	153.20	-40,529,904.69	-124,093.07	-26.77
<b>Japan (JPY) Total</b>					<b>-40,529,904.69</b>	<b>-124,093.07</b>	<b>-26.77</b>
United Kingdom	GBP	0.88390					
LongGilt_Future_201909 September 2019		223	128.84	129.65	32,709,525.96	204,355.70	21.61
<b>United Kingdom (GBP) Total</b>					<b>32,709,525.96</b>	<b>204,355.70</b>	<b>21.61</b>
United States	USD	1.11420					
US10YrNote_Future_201909 September 2019		-421	125.22	126.75	-47,892,434.03	-578,582.17	-31.63
<b>United States (USD) Total</b>					<b>-47,892,434.03</b>	<b>-578,582.17</b>	<b>-31.63</b>
					<b>-30,348,489.48</b>	<b>1,806,016.75</b>	<b>-20.05</b>

## 5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
AUD	672,659.44	418,371.97	0.28
CAD	-223,171.54	-148,178.31	-0.10
CHF	394,660.95	352,187.14	0.23
CZK	300,553.87	11,637.15	0.01
DKK	50,968.05	6,825.39	0.00
EUR	20,762,171.22	20,762,171.22	13.71
GBP	1,473,137.79	1,666,632.97	1.10
HKD	261,439.15	29,927.46	0.02
HUF	2,000,039.25	6,156.12	0.00
JPY	12,186,807.00	100,748.33	0.07
NOK	294,065.87	30,150.57	0.02
PLN	30,893.42	7,217.57	0.00
SEK	-63,617.15	-5,998.91	0.00
SGD	281,331.53	183,504.96	0.12
USD	1,752,124.89	1,572,539.10	1.04
ZAR	3,944,841.24	243,266.52	0.16
		<b>25,237,159.26</b>	<b>16.67</b>
<b>Others</b>			
EUR	582,932.84	582,932.84	0.39
		<b>582,932.84</b>	<b>0.39</b>
		<b>25,820,092.10</b>	<b>17.06</b>

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,391,926

**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	-40,000,000	1.61	-16.41
BRL	USD	-36,800,000	4.38	-5.55
CZK	USD	-642,100,000	25.83	-16.42
GBP	USD	14,300,000	0.88	10.69
INR	USD	435,800,000	77.67	3.71
JPY	USD	-2,048,000,000	121.13	-11.17
KRW	USD	-36,744,200,000	1,328.58	-18.27
MXN	USD	477,500,000	21.92	14.39
NOK	USD	163,600,000	9.77	11.06
PHP	USD	325,100,000	58.21	3.69
PLN	USD	59,500,000	4.28	9.18
SEK	USD	90,000,000	10.60	5.61
ZAR	USD	222,900,000	16.31	9.03

**Reporting Period:**

30/04/2019 - 31/05/2019

**ISIN: LU1481643804**

**Benchmark:**

Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**

151,391,926

**Fund Currency:**

EUR

**Asset Class:**

Multi Asset

**Strategy:**

Global/Risk Premia

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
<b>BUY</b>										
05/28/2019										
ALSTOM	5,779	40.253	232,621.59	69.79	697.86	0.00	0.00	233,389.24	EUR	UBS FM
MICRO FOCUS INTERNATIONAL	17,198	19.875	387,693.82	116.30	1,939.60	0.00	0.00	389,749.73	GBP	ITG DU
NESTLE SA-REG	2,214	99.130	194,698.48	58.41	0.00	0.00	0.00	194,756.89	CHF	ITG DU
WH SMITH PLC	4,969	19.905	112,185.05	33.65	562.06	0.00	0.00	112,780.77	GBP	ITG DU
MERCK KGAA	2,030	90.149	183,002.66	54.90	0.00	0.00	0.00	183,057.56	EUR	ITG DU
EXPERIAN PLC	11,822	23.519	315,366.91	94.61	1.13	0.00	0.00	315,462.65	GBP	ITG DU
INTERCONTINENTAL HOTELS GROU	1,833	51.378	106,817.80	32.04	535.22	0.00	0.00	107,385.06	GBP	ITG DU
ALSTOM	6,487	40.363	261,834.31	78.55	785.50	0.00	0.00	262,698.36	EUR	BAR LN
PRUDENTIAL PLC	11,950	15.975	216,522.48	64.96	1,083.75	0.00	0.00	217,671.19	GBP	ITG DU
ROLLS-ROYCE HOLDINGS PLC	26,414	8.902	266,707.37	80.01	1,334.67	0.00	0.00	268,122.05	GBP	ITG DU
NOVO NORDISK A/S-B	3,629	322.972	156,918.95	47.08	0.00	0.00	0.00	156,966.03	DKK	ITG DU
RECKITT BENCKISER GROUP PLC	2,970	64.247	216,428.37	64.92	1,083.28	0.00	0.00	217,576.57	GBP	ITG DU
ADIDAS AG	1,361	262.069	356,675.78	107.00	0.00	0.00	0.00	356,782.78	EUR	ITG DU
ASM INTERNATIONAL NV	3,315	54.761	181,531.20	54.46	0.00	0.00	0.00	181,585.66	EUR	ITG DU
ASSOCIATED BRITISH FOODS PLC	8,077	25.310	231,872.00	69.56	1,160.49	0.00	0.00	233,102.05	GBP	ITG DU
ATLAS COPCO AB-A SHS	54,762	263.859	1,350,796.80	405.24	0.00	0.00	0.00	1,351,202.04	SEK	ITG DU
BETSSON AB	9,928	61.751	57,311.65	17.19	0.00	0.00	0.00	57,328.84	SEK	ITG DU
BRITISH LAND CO PLC	66,149	5.326	399,567.13	119.87	1,998.97	0.00	0.00	401,685.96	GBP	ITG DU
CARLSBERG AS-B	5,612	900.975	676,945.25	203.08	0.00	0.00	0.00	677,148.33	DKK	ITG DU
JOHN LAING GROUP PLC	6,407	3.944	28,659.92	8.60	144.43	0.00	0.00	28,812.95	GBP	ITG DU
KINDRED GROUP PLC	18,240	73.140	124,714.69	37.41	0.00	0.00	0.00	124,752.11	SEK	ITG DU
KOMERCNI BANKA AS	1,698	860.326	56,513.08	33.91	0.00	0.00	0.00	56,546.99	CZK	ITG DU
SARAS SPA	49,253	1.322	65,116.06	19.53	65.12	0.00	0.00	65,200.71	EUR	ITG DU
SKF AB-B SHARES	25,093	152.213	357,062.09	107.12	0.00	0.00	0.00	357,169.21	SEK	ITG DU
ZEALAND PHARMA A/S	4,139	138.706	76,862.10	23.06	0.00	0.00	0.00	76,885.15	DKK	ITG DU
05/29/2019										
SCOTTISH SALMON CO LTD/THE	11,786	22.271	26,866.37	8.06	0.00	0.00	0.00	26,874.43	NOK	JPM LN
KINDRED GROUP PLC	3,003	71.229	20,038.52	6.01	0.00	0.00	0.00	20,044.53	SEK	JPM LN
BETSSON AB	3,522	60.740	20,040.74	6.01	0.00	0.00	0.00	20,046.75	SEK	JPM LN
KOMERCNI BANKA AS	1,700	859.917	56,530.81	33.92	0.00	0.00	0.00	56,564.73	CZK	JPM LN
SARAS SPA	110,820	1.292	143,152.40	42.95	143.15	0.00	0.00	143,338.50	EUR	JPM LN
ALSTOM	3,931	40.710	160,032.19	48.01	480.10	0.00	0.00	160,560.30	EUR	JPM LN
EMIS GROUP PLC	8,840	11.945	119,709.17	35.91	1.13	0.00	0.00	119,746.22	GBP	JPM LN
JOHN LAING GROUP PLC	9,610	3.925	42,764.78	12.83	215.02	0.00	0.00	42,992.63	GBP	JPM LN

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
ZEALAND PHARMA A/S	3,104	137.575	57,171.99	17.15	0.00	0.00	0.00	57,189.15	DKK	JPM LN
05/30/2019										
ALSTOM	2,948	40.707	120,002.83	36.00	360.01	0.00	0.00	120,398.84	EUR	ITG DU
JOHN LAING GROUP PLC	4,516	3.906	19,961.50	5.99	100.93	0.00	0.00	20,068.42	GBP	ITG DU
05/31/2019										
BETSSON AB	6,406	60.152	36,333.37	10.90	0.00	0.00	0.00	36,344.27	SEK	JPM LN
KINDRED GROUP PLC	3,079	71.569	20,778.04	6.23	0.00	0.00	0.00	20,784.28	SEK	JPM LN
EMIS GROUP PLC	4,420	11.900	59,489.91	17.85	1.13	0.00	0.00	59,508.89	GBP	JPM LN
JOHN LAING GROUP PLC	5,095	3.892	22,430.86	6.73	113.32	0.00	0.00	22,550.90	GBP	JPM LN
ALSTOM	4,422	40.792	180,381.20	54.11	541.14	0.00	0.00	180,976.45	EUR	JPM LN
SCOTTISH SALMON CO LTD/THE	8,992	21.684	19,988.55	6.00	0.00	0.00	0.00	19,994.54	NOK	JPM LN
<b>BUY Total</b>			<b>7,740,098.76</b>	<b>2,355.92</b>				<b>7,755,802.70</b>		
Broker Fees BUY				0.03%						
<b>SELL</b>										
05/28/2019										
AKZO NOBEL N.V.	1,714	77.933	133,576.42	40.07	0.00	0.00	0.00	133,536.35	EUR	UBS FM
NOKIA OYJ	91,331	4.556	416,068.51	124.82	0.00	0.00	0.00	415,943.69	EUR	UBS FM
LEROY SEAFOOD GROUP ASA	22,656	62.670	146,052.73	43.82	0.00	0.00	0.00	146,008.91	NOK	ITG DU
SOCIETE GENERALE SA	7,399	22.768	168,459.63	50.54	0.00	0.00	0.00	168,409.09	EUR	ITG DU
ALLIANZ SE-REG	2,609	202.181	527,490.51	158.25	0.00	0.00	0.00	527,332.26	EUR	ITG DU
BP PLC	26,007	5.463	161,157.71	48.35	1.13	0.00	0.00	161,108.22	GBP	ITG DU
EVONIK INDUSTRIES AG	5,101	25.440	129,767.23	38.93	0.00	0.00	0.00	129,728.30	EUR	ITG DU
HSBC HOLDINGS PLC	14,424	6.592	107,844.24	32.35	1.13	0.00	0.00	107,810.76	GBP	ITG DU
VESTAS WIND SYSTEMS A/S	6,140	558.400	459,025.48	137.71	0.00	0.00	0.00	458,887.78	DKK	ITG DU
CARL ZEISS MEDITEC AG - BR	2,014	86.899	175,015.29	52.51	0.00	0.00	0.00	174,962.78	EUR	ITG DU
NOKIA OYJ	102,401	4.556	466,513.36	139.95	0.00	0.00	0.00	466,373.41	EUR	BAR LN
NESTE OYJ	6,768	31.048	210,132.32	63.04	0.00	0.00	0.00	210,069.28	EUR	ITG DU
COCA-COLA HBC AG-DI	5,482	28.674	178,291.76	53.49	0.00	0.00	0.00	178,238.27	GBP	ITG DU
ESSILORLUXOTTICA	1,388	105.842	146,908.09	44.07	0.00	0.00	0.00	146,864.02	EUR	ITG DU
INTERTEK GROUP PLC	4,756	53.156	286,744.43	86.02	1.13	0.00	0.00	286,657.27	GBP	ITG DU
A2A SpA	101,281	1.474	149,307.13	44.80	0.00	0.00	0.00	149,262.33	EUR	ITG DU
COBHAM PLC	160,924	1.079	197,006.46	59.11	1.13	0.00	0.00	196,946.22	GBP	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	6,000	12.436	74,614.79	22.38	0.00	0.00	0.00	74,592.41	EUR	ITG DU
ELEKTA AB-B SHS	13,798	106.761	137,710.65	41.31	0.00	0.00	0.00	137,669.34	SEK	ITG DU
ENAGAS SA	4,315	25.606	110,490.55	33.15	0.00	0.00	0.00	110,457.40	EUR	ITG DU

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
FERGUSON PLC	7,008	51.567	409,895.90	122.97	0.00	0.00	0.00	409,772.92	GBP	ITG DU
OTP BANK PLC	2,943	12,078.474	108,661.49	65.20	0.00	0.00	0.00	108,596.29	HUF	ITG DU
PARTNERS GROUP HOLDING AG	197	709.675	124,023.93	37.21	0.00	0.00	0.00	123,986.72	CHF	ITG DU
PUBLICIS GROUPE	3,243	49.419	160,264.69	48.08	0.00	0.00	0.00	160,216.61	EUR	ITG DU
SAP SE	8,345	113.142	944,168.05	283.25	0.00	0.00	0.00	943,884.80	EUR	ITG DU
STABILUS SA	700	40.418	28,292.86	8.49	0.00	0.00	0.00	28,284.37	EUR	ITG DU
UBISOFT ENTERTAINMENT	7,072	71.253	503,899.49	151.17	0.00	0.00	0.00	503,748.32	EUR	ITG DU
WPP PLC	17,145	9.517	185,077.08	55.52	1.13	0.00	0.00	185,020.42	GBP	ITG DU
<b>05/29/2019</b>										
TETHYS OIL AB-REDEMPTION	19,199	5.950	10,701.58	3.21	0.00	0.00	0.00	10,698.37	SEK	ITG DU
FERGUSON PLC	1,168	51.065	67,615.32	20.28	1.13	0.00	0.00	67,593.90	GBP	JPM LN
WPP PLC	3,432	9.471	36,849.03	11.05	1.13	0.00	0.00	36,836.84	GBP	JPM LN
ENAGAS SA	6,472	25.062	162,198.90	48.66	0.00	0.00	0.00	162,150.24	EUR	JPM LN
DEUTSCHE PFANDBRIEFBANK AG	5,952	12.362	73,579.98	22.07	0.00	0.00	0.00	73,557.91	EUR	JPM LN
COBHAM PLC	40,231	1.008	45,977.09	13.80	1.13	0.00	0.00	45,962.16	GBP	JPM LN
<b>05/30/2019</b>										
WPP PLC	229	9.528	2,469.20	0.74	0.00	0.00	0.00	2,468.47	GBP	ITG DU
<b>05/31/2019</b>										
FERGUSON PLC	484	51.080	27,962.13	8.39	1.13	0.00	0.00	27,952.61	GBP	JPM LN
STABILUS SA	701	38.860	27,240.86	8.17	0.00	0.00	0.00	27,232.69	EUR	JPM LN
DEUTSCHE PFANDBRIEFBANK AG	1,612	12.400	19,988.80	6.00	0.00	0.00	0.00	19,982.80	EUR	JPM LN
COBHAM PLC	30,173	0.995	33,941.19	10.18	1.13	0.00	0.00	33,929.88	GBP	JPM LN
AVON RUBBER PLC	1,456	13.382	22,037.68	6.62	1.13	0.00	0.00	22,029.93	GBP	JPM LN
ENAGAS SA	1,618	24.419	39,509.39	11.85	0.00	0.00	0.00	39,497.54	EUR	JPM LN
<b>SELL Total</b>			<b>7,416,531.92</b>	<b>2,257.57</b>				<b>7,414,261.89</b>		
Broker Fees SELL				0.03%						
<b>Trades Total</b>			<b>15,156,630.67</b>	<b>4,613.48</b>				<b>15,170,064.59</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
1	BUY	C	F	AEX_Future_201905	05/17/2019	05/02/2019	05/03/2019	EUR	567.15	113,430.00
1	BUY	C	F	CAC40_Future_201905	05/17/2019	05/02/2019	05/03/2019	EUR	5,546.00	55,460.00
17	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	05/02/2019	05/03/2019	EUR	3,456.00	587,520.00
88	BUY	C	F	FTSE100_Future_201906	06/21/2019	05/02/2019	05/03/2019	GBP	7,343.64	6,462,405.00
55	BUY	C	F	NASDAQ100E-Mini_Future_201906	06/21/2019	05/02/2019	05/03/2019	USD	7,779.05	8,556,960.00
1	BUY	O	F	Russel2000e-mini_Future_201906	06/21/2019	05/02/2019	05/03/2019	USD	1,581.60	79,080.00
82	SELL	C	F	IBEX35_Future_201905	05/17/2019	05/02/2019	05/03/2019	EUR	9,528.93	7,813,720.00
92	SELL	O	F	SMI_Future_201906	06/21/2019	05/02/2019	05/03/2019	CHF	9,693.25	8,917,791.11
306	SELL	O	F	MSCISingapur_Future_201905	05/30/2019	05/02/2019	05/03/2019	SGD	380.03	11,628,825.00
2	BUY	C	F	CA10Yr_Future_201906	06/19/2019	05/02/2019	05/03/2019	CAD	138.14	276,280.00
2	BUY	C	F	US10YrNote_Future_201906	06/19/2019	05/02/2019	05/03/2019	USD	123.44	246,875.00
2	SELL	C	F	EurBund_Future_201906	06/06/2019	05/02/2019	05/03/2019	EUR	165.23	330,460.00
4	SELL	C	F	LongGilt_Future_201906	06/26/2019	05/02/2019	05/03/2019	GBP	127.38	509,520.00
46	BUY	O	F	HangSeng_Future_201905	05/30/2019	05/03/2019	05/06/2019	HKD	29,694.13	68,296,500.00
209	BUY	C	F	MSCITaiwan_Future_201905	05/30/2019	05/03/2019	05/06/2019	USD	409.93	8,567,580.00
77	SELL	C	F	SPI200_Future_201906	06/20/2019	05/03/2019	05/06/2019	AUD	6,332.05	12,189,200.00
3	SELL	C	F	AU10Yr_Future_201906	06/17/2019	05/03/2019	05/06/2019	AUD	98.20	414,674.18
306	BUY	C	F	MSCISingapur_Future_201905	05/30/2019	05/09/2019	05/10/2019	SGD	367.13	11,234,039.32
42	BUY	C	F	CA10Yr_Future_201906	06/19/2019	05/09/2019	05/10/2019	CAD	138.76	5,828,020.00
46	BUY	C	F	US10YrNote_Future_201906	06/19/2019	05/09/2019	05/10/2019	USD	124.02	5,704,718.75
21	SELL	C	F	EurBund_Future_201906	06/06/2019	05/09/2019	05/10/2019	EUR	166.40	3,494,400.00
22	SELL	C	F	LongGilt_Future_201906	06/26/2019	05/09/2019	05/10/2019	GBP	128.03	2,816,660.00
67	BUY	C	F	AEX_Future_201905	05/17/2019	05/09/2019	05/10/2019	EUR	553.96	7,423,100.00
138	BUY	C	F	CAC40_Future_201905	05/17/2019	05/09/2019	05/10/2019	EUR	5,349.82	7,382,750.00
25	BUY	C	F	DAX30_Future_201906	06/21/2019	05/09/2019	05/10/2019	EUR	12,097.00	7,560,625.00
1	BUY	O	F	DJIndustrialsCoMini_Future_201906	06/21/2019	05/09/2019	05/10/2019	USD	25,816.00	129,080.00
13	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	05/09/2019	05/10/2019	EUR	3,342.00	434,460.00
84	BUY	O	F	IBEX35_Future_201906	06/21/2019	05/09/2019	05/10/2019	EUR	9,122.89	7,663,230.00
3	BUY	C	F	SMI_Future_201906	06/21/2019	05/09/2019	05/10/2019	CHF	9,519.00	285,570.00
1	SELL	O	F	FTSE100_Future_201906	06/21/2019	05/09/2019	05/10/2019	GBP	7,207.50	72,075.00
59	SELL	O	F	S&P/TSE60Canada_Future_201906	06/20/2019	05/09/2019	05/10/2019	CAD	982.35	11,591,740.00
60	SELL	O	F	S&P500Mini_Future_201906	06/21/2019	05/09/2019	05/10/2019	USD	2,865.00	8,595,000.00
1	BUY	O	F	HangSeng_Future_201905	05/30/2019	05/10/2019	05/13/2019	HKD	28,115.00	1,405,750.00
214	SELL	O	F	MSCITaiwan_Future_201905	05/30/2019	05/10/2019	05/13/2019	USD	400.16	8,563,350.00
79	SELL	O	F	SPI200_Future_201906	06/20/2019	05/10/2019	05/13/2019	AUD	6,259.16	12,361,850.00
60	SELL	C	F	TOPIX_Future_201906	06/13/2019	05/10/2019	05/13/2019	JPY	1,541.73	925,035,000.00
4	BUY	C	F	JP10YrNote_Future_201906	06/13/2019	05/10/2019	05/13/2019	JPY	152.81	611,240,000.00
43	SELL	C	F	AU10Yr_Future_201906	06/17/2019	05/10/2019	05/13/2019	AUD	98.29	5,988,985.43

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
1	SELL	O	F	AU3Yr_Future_201906	06/17/2019	05/10/2019	05/13/2019	AUD	98.75	113,943.40
3	BUY	C	F	CA10Yr_Future_201906	06/19/2019	05/16/2019	05/17/2019	CAD	138.99	416,970.00
4	BUY	C	F	US10YrNote_Future_201906	06/19/2019	05/16/2019	05/17/2019	USD	124.80	499,187.50
2	SELL	C	F	EurBund_Future_201906	06/06/2019	05/16/2019	05/17/2019	EUR	167.23	334,460.00
22	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	05/16/2019	05/17/2019	EUR	3,344.00	735,680.00
2	BUY	O	F	Russel2000e-mini_Future_201906	06/21/2019	05/16/2019	05/17/2019	USD	1,548.70	154,870.00
59	BUY	C	F	S&P/TSE60Canada_Future_201906	06/20/2019	05/16/2019	05/17/2019	CAD	978.80	11,549,820.00
60	BUY	C	F	S&P500Mini_Future_201906	06/21/2019	05/16/2019	05/17/2019	USD	2,852.00	8,556,000.00
70	SELL	O	F	AEX_Future_201906	06/21/2019	05/16/2019	05/17/2019	EUR	549.97	7,699,540.00
145	SELL	O	F	CAC40_Future_201906	06/21/2019	05/16/2019	05/17/2019	EUR	5,290.20	7,670,795.00
25	SELL	O	F	DAX30_Future_201906	06/21/2019	05/16/2019	05/17/2019	EUR	12,059.40	7,537,125.00
66	SELL	C	F	DJIndustrialsCoMini_Future_201906	06/21/2019	05/16/2019	05/17/2019	USD	25,647.08	8,463,535.00
87	SELL	O	F	FTSE100_Future_201906	06/21/2019	05/16/2019	05/17/2019	GBP	7,280.50	6,334,035.00
1	SELL	O	F	SMI_Future_201906	06/21/2019	05/16/2019	05/17/2019	CHF	9,488.00	94,880.00
2	BUY	O	F	AU10Yr_Future_201906	06/17/2019	05/17/2019	05/20/2019	AUD	98.35	279,786.70
2	SELL	O	F	AU3Yr_Future_201906	06/17/2019	05/17/2019	05/20/2019	AUD	98.82	228,300.23
1	BUY	O	F	HangSeng_Future_201905	05/30/2019	05/17/2019	05/20/2019	HKD	28,103.00	1,405,150.00
214	BUY	C	F	MSCITaiwan_Future_201905	05/30/2019	05/17/2019	05/21/2019	USD	390.11	8,348,360.00
89	BUY	O	F	NIKKEI225(SGX)_Future_201906	06/13/2019	05/17/2019	05/21/2019	JPY	21,095.00	938,727,500.00
61	BUY	O	F	TOPIX_Future_201906	06/13/2019	05/17/2019	05/20/2019	JPY	1,539.84	939,300,000.00
1	BUY	O	F	HangSeng_Future_201905	05/30/2019	05/23/2019	05/24/2019	HKD	27,225.00	1,361,250.00
1	BUY	O	F	EurBund_Future_201906	06/06/2019	05/23/2019	05/24/2019	EUR	167.09	167,090.00
2	BUY	O	F	LongGilt_Future_201906	06/26/2019	05/23/2019	05/24/2019	GBP	129.55	259,100.00
70	BUY	C	F	AEX_Future_201906	06/21/2019	05/23/2019	05/24/2019	EUR	545.33	7,634,630.00
1	BUY	C	F	CAC40_Future_201906	06/21/2019	05/23/2019	05/24/2019	EUR	5,250.50	52,505.00
250	BUY	O	F	FTSE/JSE/TOP40_Future_201906	06/20/2019	05/23/2019	05/24/2019	ZAR	48,840.07	122,100,171.79
1	BUY	O	F	Russel2000e-mini_Future_201906	06/21/2019	05/23/2019	05/24/2019	USD	1,520.20	76,010.00
1	BUY	C	F	SMI_Future_201906	06/21/2019	05/23/2019	05/24/2019	CHF	9,588.00	95,880.00
231	SELL	O	F	EUROSTOXX50_Future_201906	06/21/2019	05/23/2019	05/24/2019	EUR	3,323.00	7,676,130.00
91	SELL	O	F	FTSE100_Future_201906	06/21/2019	05/23/2019	05/24/2019	GBP	7,264.09	6,610,325.00
84	SELL	C	F	IBEX35_Future_201906	06/21/2019	05/23/2019	05/24/2019	EUR	9,094.07	7,639,020.00
79	BUY	C	F	SPI200_Future_201906	06/20/2019	05/24/2019	05/27/2019	AUD	6,484.45	12,806,793.72
2	SELL	O	F	AU3Yr_Future_201906	06/17/2019	05/24/2019	05/27/2019	AUD	98.87	228,618.88
405	BUY	C	F	CA10Yr_Future_201906	06/19/2019	05/24/2019	05/27/2019	CAD	139.29	56,412,450.00
223	BUY	O	F	LongGilt_Future_201909	09/26/2019	05/24/2019	05/28/2019	GBP	128.84	28,731,320.00
421	BUY	C	F	US10YrNote_Future_201906	06/19/2019	05/24/2019	05/28/2019	USD	124.91	52,585,531.25
405	SELL	O	F	CA10Yr_Future_201909	09/19/2019	05/24/2019	05/27/2019	CAD	141.33	57,238,650.00

## 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
223	SELL	C	F	LongGilt_Future_201906	06/26/2019	05/24/2019	05/28/2019	GBP	129.77	28,938,710.00
421	SELL	O	F	US10YrNote_Future_201909	09/19/2019	05/24/2019	05/28/2019	USD	125.22	52,717,093.75
49	BUY	O	F	HangSeng_Future_201906	06/27/2019	05/27/2019	05/28/2019	HKD	27,193.66	66,624,468.35
49	SELL	C	F	HangSeng_Future_201905	05/30/2019	05/27/2019	05/28/2019	HKD	27,323.36	66,942,226.61
199	BUY	O	F	EurBund_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	170.77	33,983,230.00
7	BUY	C	F	IT10Yr_Future_201906	06/06/2019	05/31/2019	06/03/2019	EUR	129.45	906,150.00
29	BUY	O	F	IT3Yr_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	109.93	3,187,970.00
199	SELL	C	F	EurBund_Future_201906	06/06/2019	05/31/2019	06/03/2019	EUR	168.35	33,501,650.00
7	SELL	O	F	IT10Yr_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	127.63	893,410.00
29	SELL	C	F	IT3Yr_Future_201906	06/06/2019	05/31/2019	06/03/2019	EUR	110.72	3,210,880.00
144	BUY	C	F	CAC40_Future_201906	06/21/2019	05/31/2019	06/03/2019	EUR	5,157.19	7,426,350.00
201	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	05/31/2019	06/03/2019	EUR	3,267.00	6,566,670.00
58	BUY	O	F	NASDAQ100E-Mini_Future_201906	06/21/2019	05/31/2019	06/03/2019	USD	7,159.96	8,305,555.00
2	BUY	O	F	Russel2000e-mini_Future_201906	06/21/2019	05/31/2019	06/03/2019	USD	1,469.80	146,980.00
1	SELL	O	F	DAX30_Future_201906	06/21/2019	05/31/2019	06/03/2019	EUR	11,703.50	292,587.50
2	SELL	O	F	FTSE100_Future_201906	06/21/2019	05/31/2019	06/03/2019	GBP	7,138.00	142,760.00
59	SELL	O	F	S&P/TSE60Canada_Future_201906	06/20/2019	05/31/2019	06/03/2019	CAD	957.63	11,300,000.00
1	SELL	O	F	SMI_Future_201906	06/21/2019	05/31/2019	06/03/2019	CHF	9,512.00	95,120.00
7	BUY	C	F	CA10Yr_Future_201909	09/19/2019	05/31/2019	06/03/2019	CAD	142.55	997,850.00
9	BUY	C	F	US10YrNote_Future_201909	09/19/2019	05/31/2019	06/03/2019	USD	126.41	1,137,656.25
2	BUY	O	F	USUltraLongBond_Future_201909	09/19/2019	05/31/2019	06/03/2019	USD	175.03	350,062.50
3	SELL	C	F	EurBund_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	170.77	512,310.00
1	SELL	C	F	IT3Yr_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	110.01	110,010.00
4	SELL	C	F	LongGilt_Future_201909	09/26/2019	05/31/2019	06/03/2019	GBP	129.91	519,640.00
16	SELL	O	F	US5YrNote_Future_201909	09/30/2019	05/31/2019	06/03/2019	USD	117.11	1,873,750.00

## 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:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1481643804

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

**NAV:**  
151,391,926

**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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