

QFS SICAV - Global 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: LU1120175184

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
229,339,883

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)	-1.60	-0.98	3.88	-5.45	1.04		1.71	5.45	0.37	
Fund (gross)*	-1.57	-0.91	4.06	-5.06	1.52		2.25	5.45	0.47	2.43
Benchmark**	-0.04	-0.07	-0.18	-0.43	-0.41		-0.33	0.04	0.02	

* 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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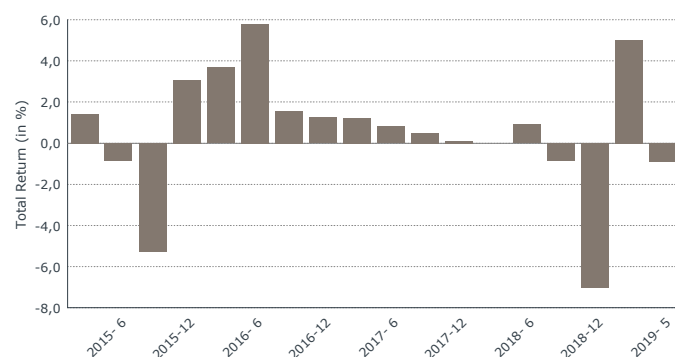
ISIN: LU1120175184

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				229,339,883

* Total of all share classes

2.2 Performance / Portfolio Manager's Comment

The fund delivered a net loss of -1.6% in May. Equity style premia (value, momentum, size) delivered a negative contribution of -0.3%. Our index momentum strategy did not contribute meaningfully to returns, whereas net market exposure contributed to the tune of -0.7%, resulting in a total equity strategy contribution of -1.0%.

Turning to fixed income strategies, both our curve carry strategy and intra-market term premium exposure did not yield any meaningful returns. On aggregate, bond futures strategies therefore delivered did not deliver any meaningful returns.

The fund's commodity exposure did not contribute significantly. REITS exposure generated a -0.05% contribution.

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. Lastly, our VIX strategy delivered -0.05%, whereas our option writing strategy contributed did not yield any significant returns.

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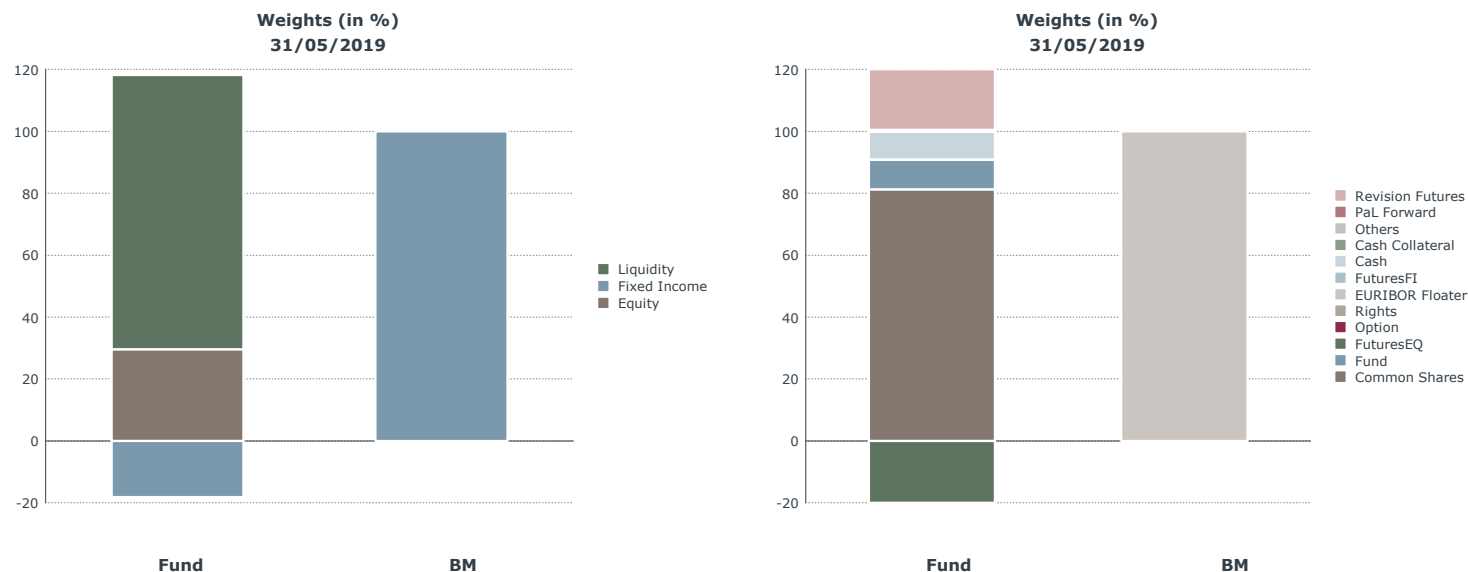
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3 Overview



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Assets	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	29.62	0.00	29.62	29.96	0.00	29.96
Common Shares	81.26	0.00	81.26	81.59	0.00	81.59
Fund	9.64	0.00	9.64	9.24	0.00	9.24
FuturesEQ	-61.19	0.00	-61.19	-60.86	0.00	-60.86
Option	-0.11	0.00	-0.11	-0.01	0.00	-0.01
Rights	0.02	0.00	0.02	0.00	0.00	0.00
Fixed Income	-18.17	100.00	-118.17	-16.92	100.00	-116.92
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-18.17	0.00	-18.17	-16.92	0.00	-16.92
Liquidity	88.55	0.00	88.55	86.96	0.00	86.96
Cash	8.89	0.00	8.89	9.23	0.00	9.23
Cash Collateral	0.28	0.00	0.28	0.00	0.00	0.00
Others	0.35	0.00	0.35	0.30	0.00	0.30
P/L Forward	-0.34	0.00	-0.34	-0.36	0.00	-0.36
Revision Futures	79.36	0.00	79.36	77.78	0.00	77.78

4 Performance Attribution

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

* 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	28,940	19.00	19.32	559,120.80	559,120.80	9,385.33	0.24	Materials
Austria (EUR) Total					559,120.80	559,120.80	9,385.33	0.24	
Belgium		EUR	1.00000						
BE0003739530	UCB SA	41,492	69.77	68.48	2,841,372.16	2,841,372.16	-53,657.27	1.24	Health Care
Belgium (EUR) Total					2,841,372.16	2,841,372.16	-53,657.27	1.24	
Czech Republic		CZK	25.82700						
CZ0008019106	KOMERCNI BANKA AS	4,166	861.04	873.00	3,637,691.20	140,818.45	1,929.34	0.06	Financials
Czech Republic (CZK) Total					3,637,691.20	140,818.45	1,929.34	0.06	
Denmark		DKK	7.46740						
DK0010181759	CARLSBERG AS-B	8,261	898.99	880.60	7,274,782.15	974,186.01	-20,346.24	0.42	Consumer Staples
DK0010272632	GN STORE NORD A/S	41,196	305.98	314.80	12,968,760.27	1,736,682.22	48,666.13	0.76	Health Care
DK0010287234	H LUNDBECK A/S	33,701	335.73	268.40	9,045,529.36	1,211,311.62	-303,847.99	0.53	Health Care
DK0060534915	NOVO NORDISK A/S-B	83,533	305.78	314.70	26,288,361.02	3,520,346.45	99,754.62	1.53	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	27,744	562.13	548.00	15,204,016.16	2,036,011.46	-52,481.33	0.89	Industrials
DK0060257814	ZEALAND PHARMA A/S	4,457	137.58	137.30	611,958.36	81,949.02	-169.91	0.04	Health Care
Denmark (DKK) Total					71,393,407.32	9,560,486.78	-228,424.72	4.17	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	40,504	18.74	19.13	774,841.52	774,841.52	15,930.60	0.34	Utilities
FI0009000681	NOKIA OYJ	148,752	5.26	4.48	666,408.96	666,408.96	-116,446.11	0.29	Information Technology
FI4000074984	VALMET OYJ	16,688	14.12	20.66	344,774.08	344,774.08	109,144.61	0.15	Industrials
Finland (EUR) Total					1,786,024.56	1,786,024.56	8,629.10	0.78	
France		EUR	1.00000						
FR0010220475	ALSTOM	11,005	40.84	40.88	449,884.40	449,884.40	389.07	0.20	Industrials
FR0000120628	AXA SA	178,641	22.85	22.08	3,944,393.28	3,944,393.28	-137,547.29	1.72	Financials
FR0000131104	BNP PARIBAS	73,668	53.59	40.88	3,011,179.50	3,011,179.50	-936,331.41	1.31	Financials
FR0000130403	CHRISTIAN DIOR SE	805	372.11	429.40	345,667.00	345,667.00	46,117.91	0.15	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	17,416	108.25	132.85	2,313,715.60	2,313,715.60	428,472.94	1.01	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	66,376	18.13	15.78	1,047,081.40	1,047,081.40	-156,137.09	0.46	Communication Services
FR0000121485	KERING	9,045	443.54	465.95	4,214,517.75	4,214,517.75	202,658.80	1.84	Consumer Discretionary
FR0000120321	L'OREAL	16,826	194.08	240.40	4,044,970.40	4,044,970.40	779,328.14	1.76	Consumer Staples
FR0000120560	NEOPOST SA	13,168	23.93	19.61	258,224.48	258,224.48	-56,914.84	0.11	Information Technology
FR0000120693	PERNOD RICARD SA	1,112	163.57	157.80	175,473.60	175,473.60	-6,414.96	0.08	Consumer Staples
FR0000121501	PEUGEOT SA	85,890	18.61	19.97	1,715,223.30	1,715,223.30	116,465.90	0.75	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	69,731	54.76	48.90	3,409,845.90	3,409,845.90	-408,315.15	1.49	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
FR0000120578	SANOFI	53,641	77.13	72.24	3,875,025.84	3,875,025.84	-262,138.51	1.69	Health Care
FR0000130809	SOCIETE GENERALE SA	68,945	32.20	22.46	1,548,504.70	1,548,504.70	-671,560.73	0.68	Financials
France (EUR) Total					30,353,707.15	30,353,707.15	-1,061,927.22	13.24	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	13,771	216.47	256.20	3,528,130.20	3,528,130.20	547,174.59	1.54	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	5,422	47.84	48.22	261,448.84	261,448.84	2,050.61	0.11	Real Estate
DE0008404005	ALLIANZ SE-REG	7,795	205.68	198.86	1,550,113.70	1,550,113.70	-53,139.38	0.68	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	10,964	70.54	84.25	923,717.00	923,717.00	150,297.03	0.40	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	19,307	19.87	17.05	329,184.35	329,184.35	-54,490.30	0.14	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	28,526	13.12	12.34	352,010.84	352,010.84	-22,188.00	0.15	Financials
DE000EVNK013	EVONIK INDUSTRIES AG	34,190	22.27	23.52	804,148.80	804,148.80	42,584.17	0.35	Materials
DE0006048432	HENKEL AG & CO KGAA VORZUG	9,504	106.42	81.78	777,237.12	777,237.12	-234,225.79	0.34	Consumer Staples
DE0006599905	MERCK KGAA	26,018	91.96	86.46	2,249,516.28	2,249,516.28	-143,063.54	0.98	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	2,317	209.70	216.10	500,703.70	500,703.70	14,822.55	0.22	Financials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	8,783	24.37	14.56	127,880.48	127,880.48	-86,144.99	0.06	Communication Services
DE0007164600	SAP SE	19,964	95.73	110.42	2,204,424.88	2,204,424.88	293,211.42	0.96	Information Technology
DE000WAF3001	SILTRONIC AG	17,565	98.39	61.22	1,075,329.30	1,075,329.30	-652,874.49	0.47	Information Technology
DE000A2GS401	SOFTWARE AG	4,906	38.82	29.30	143,745.80	143,745.80	-46,722.68	0.06	Information Technology
LU1066226637	STABILUS SA	2,908	51.69	37.90	110,213.20	110,213.20	-40,089.90	0.05	Industrials
DE0008303504	TAG IMMOBILIEN AG	15,418	17.94	21.00	323,778.00	323,778.00	47,225.91	0.14	Real Estate
Germany (EUR) Total					15,261,582.49	15,261,582.49	-235,572.79	6.65	
Hungary		HUF	324.81000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	24,575	3,154.08	3,276.00	80,527,503.01	247,860.90	9,224.24	0.11	Energy
HU0000061726	OTP BANK PLC	30,437	11,801.15	12,150.00	369,900,520.37	1,138,541.15	32,689.74	0.50	Financials
HU0000123096	RICHTER GEDEON NYRT	70,141	5,584.53	5,230.00	366,927,667.32	1,129,390.81	-76,559.39	0.49	Health Care
Hungary (HUF) Total					817,355,690.71	2,515,792.86	-34,645.41	1.10	
Ireland		EUR	1.00000						
IE00B1FZSF77	ISHARES US PROPERTY YIELD	414,567	23.98	26.32	10,909,330.61	10,909,330.61	968,599.94	4.76	
Ireland (EUR) Total					10,909,330.61	10,909,330.61	968,599.94	4.76	
Italy		EUR	1.00000						
NL0010545661	CNH INDUSTRIAL NV	76,059	10.33	7.80	593,108.08	593,108.08	-192,863.72	0.26	Industrials
IT0005211237	ITALGAS SPA	207,800	4.79	5.67	1,177,810.40	1,177,810.40	182,180.01	0.51	Utilities
IT0003073266	PIAGGIO & C. S.P.A.	93,313	2.28	2.58	241,120.79	241,120.79	28,068.84	0.11	Consumer Discretionary
IT0000433307	SARAS SPA	183,030	1.29	1.29	235,925.67	235,925.67	-810.79	0.10	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
Italy (EUR) Total					2,247,964.94	2,247,964.94	16,574.34	0.98	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	83,263	23.87	18.94	1,577,001.22	1,577,001.22	-410,866.14	0.69	Financials
NL0000303709	AEGON NV	404,516	5.64	4.10	1,656,897.54	1,656,897.54	-625,711.31	0.72	Financials
NL0013267909	AKZO NOBEL N.V.	27,174	80.60	75.52	2,052,180.48	2,052,180.48	-138,084.16	0.89	Materials
NL0000334118	ASM INTERNATIONAL NV	5,033	54.78	52.38	263,628.54	263,628.54	-12,063.95	0.11	Information Technology
NL0010273215	ASML HOLDING NV	1,486	171.49	169.30	251,579.80	251,579.80	-3,256.52	0.11	Information Technology
NL0011872643	ASR NEDERLAND NV	12,768	36.49	33.96	433,601.28	433,601.28	-32,255.15	0.19	Financials
NL0011279492	FLOW TRADERS	7,117	26.09	25.24	179,633.08	179,633.08	-6,037.71	0.08	Financials
NL0011821202	ING GROEP NV	106,703	14.07	9.70	1,034,485.59	1,034,485.59	-466,573.07	0.45	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	17,630	21.63	20.14	354,980.05	354,980.05	-26,402.32	0.15	Consumer Staples
NL0000337319	KONINKLIJKE BAM GROEP NV	86,272	4.05	3.80	327,488.51	327,488.51	-21,939.62	0.14	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	115,222	33.72	35.45	4,084,619.90	4,084,619.90	199,784.64	1.78	Health Care
NL0012756316	NIBC HOLDING NV	6,651	8.51	7.98	53,074.98	53,074.98	-3,542.27	0.02	Financials
NL0010773842	NN GROUP NV	40,939	33.93	34.02	1,392,744.78	1,392,744.78	3,507.08	0.61	Financials
NL0011821392	SIGNIFY NV	89,875	26.59	23.96	2,153,405.00	2,153,405.00	-236,565.81	0.94	Industrials
NL0013332471	TOMTOM	45,802	10.20	7.78	356,110.55	356,110.55	-111,274.69	0.16	Consumer Discretionary
NL0000009355	UNILEVER NV-CVA	47,153	48.26	54.00	2,546,262.00	2,546,262.00	270,502.37	1.11	Consumer Staples
NL0000395903	WOLTERS KLUWER	64,191	53.76	62.54	4,014,505.14	4,014,505.14	563,714.02	1.75	Industrials
Netherlands (EUR) Total					22,732,198.44	22,732,198.44	-1,057,064.61	9.91	
Norway		NOK	9.75320						
NO0010073489	AUSTEVOLL SEAFOOD ASA	26,348	98.02	91.85	2,420,448.19	248,130.23	-16,670.09	0.11	Consumer Staples
NO0010031479	DNB ASA	136,895	152.48	148.40	20,318,445.03	2,082,928.47	-57,204.28	0.91	Financials
NO0003921009	DNO ASA	837,491	15.86	15.20	12,727,697.22	1,304,769.28	-57,521.90	0.57	Energy
NO0010716418	ENTRA ASA	21,021	99.12	130.40	2,741,573.85	281,050.16	67,425.32	0.12	Real Estate
NO0010096985	EQUINOR ASA	195,363	191.29	167.70	32,767,579.39	3,359,141.11	-472,497.99	1.46	Energy
NO0010605371	KVAERNER ASA	243,020	13.92	12.58	3,057,677.28	313,455.24	-33,315.91	0.14	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	77,557	72.25	60.00	4,654,159.16	477,117.25	-97,396.53	0.21	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	8,564	225.03	198.20	1,697,654.43	174,033.63	-23,557.75	0.08	Consumer Staples
NO0010310956	SALMAR ASA	5,450	464.53	400.00	2,180,346.25	223,516.38	-36,057.53	0.10	Consumer Staples
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	19,290	22.24	21.85	421,553.44	43,215.20	-776.84	0.02	Consumer Staples
NO0010612450	SELVAAG BOLIG ASA	37,028	40.90	42.50	1,573,940.02	161,351.15	6,070.65	0.07	Real Estate
NO0006390301	SPAREBANK 1 SMN	35,066	81.51	94.00	3,296,727.56	337,961.28	44,910.08	0.15	Financials
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	39,237	246.14	219.30	8,606,040.95	882,241.12	-107,973.75	0.38	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
Norway (NOK) Total					96,463,842.78	9,888,910.50	-784,566.52	4.31	
Not Assigned		EUR	1.00000						
LU1829218749	LYXOR TH-REUTERS CORE COMMO	747,138	15.21	14.99	11,199,598.62	11,199,598.62	-164,370.36	4.88	
Not Assigned (EUR) Total					11,199,598.62	11,199,598.62	-164,370.36	4.88	
Poland		PLN	4.28030						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	8,222	100.89	96.78	795,818.08	185,904.06	-7,893.34	0.08	Energy
Poland (PLN) Total					795,818.08	185,904.06	-7,893.34	0.08	
Spain		EUR	1.00000						
ES0109067019	AMADEUS IT GROUP SA	30,036	72.75	68.36	2,053,260.96	2,053,260.96	-131,819.02	0.90	Information Technology
ES0113900J37	BANCO SANTANDER SA	215,699	4.30	3.95	852,442.45	852,442.45	-74,320.73	0.37	Financials
ES0130960018	ENAGAS SA	20,348	25.05	24.50	498,526.00	498,526.00	-11,284.10	0.22	Energy
ES0144580Y14	IBERDROLA SA	517,563	6.54	8.31	4,303,018.78	4,303,018.78	917,516.74	1.88	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	74,758	6.99	5.10	381,415.32	381,415.32	-141,114.32	0.17	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	211,763	6.34	6.44	1,363,753.72	1,363,753.72	20,468.11	0.59	Communication Services
ES0173516115	REPSOL SA	199,093	15.48	14.46	2,878,884.78	2,878,884.78	-202,447.63	1.26	Energy
Spain (EUR) Total					12,331,302.01	12,331,302.01	376,999.05	5.38	
Sweden		SEK	10.60470						
SE0011166610	ATLAS COPCO AB-A SHS	86,228	261.68	255.90	22,067,409.82	2,080,751.48	-47,004.40	0.91	Industrials
SE0012454379	BETSSON AB	8,124	61.24	60.00	487,476.82	45,964.53	-950.70	0.02	Consumer Discretionary
SE0001634262	DIOS FASTIGHETER AB	76,042	64.47	68.30	5,194,060.38	489,751.58	27,446.34	0.21	Real Estate
SE0000163628	ELEKTA AB-B SHS	132,529	118.04	123.40	16,355,312.34	1,542,153.82	67,007.71	0.67	Health Care
SE0000108656	ERICSSON LM-B SHS	474,676	73.87	91.48	43,426,636.21	4,094,727.85	788,297.40	1.79	Information Technology
SE0011166974	FABEGE AB	15,568	139.20	142.45	2,217,828.95	209,120.64	4,769.04	0.09	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	30,901	246.13	308.20	9,524,406.62	898,062.95	180,853.46	0.39	Real Estate
SE0005594728	HEMBLA AB	13,429	186.79	171.40	2,301,904.26	217,048.16	-19,492.08	0.09	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	162,731	109.87	87.60	14,256,311.02	1,344,237.52	-341,719.24	0.59	Real Estate
SE0007871645	KINDRED GROUP PLC	19,891	72.40	74.00	1,472,044.99	138,800.15	2,994.86	0.06	Consumer Discretionary
SE0006593919	KLOVERN AB-B SHS	516,091	12.49	14.28	7,370,335.50	694,954.08	86,917.69	0.30	Real Estate
SE0000549412	KUNGSLEDEN AB	28,885	64.36	73.45	2,121,763.27	200,062.54	24,752.32	0.09	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	16,946	93.57	98.10	1,662,528.04	156,760.93	7,239.00	0.07	Industrials
SE0007185418	NOBINA AB	73,873	59.65	53.05	3,919,258.28	369,549.60	-45,970.32	0.16	Industrials
SE0000736415	OREXO AB	28,301	73.91	76.00	2,151,038.27	202,822.90	5,572.00	0.09	Health Care
SE0000108227	SKF AB-B SHARES	31,609	150.81	147.50	4,662,679.23	439,647.28	-9,876.29	0.19	Industrials

5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	56,977	193.07	169.10	9,635,537.51	908,541.56	-128,789.33	0.40	Health Care
SE0012455202	TETHYS OIL AB	31,688	83.08	62.00	1,964,804.20	185,262.76	-62,992.59	0.08	Energy
SE0012455210	TETHYS OIL AB-REDEMPTION	31,688		6.00	190,142.30	17,928.65		0.01	Energy
Sweden (SEK) Total					150,981,478.01	14,236,148.98	539,054.87	6.21	
Switzerland		CHF	1.12060						
CH0038863350	NESTLE SA-REG	94,653	80.79	99.55	9,424,805.78	8,408,625.87	1,584,977.23	3.67	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	25,610	234.73	263.10	6,739,492.41	6,012,842.23	648,473.24	2.62	Health Care
CH0012549785	SONOVA HOLDING AG-REG	1,136	170.07	223.10	253,498.07	226,165.98	53,762.06	0.10	Health Care
CH0126881561	SWISS RE AG	44,790	87.75	95.00	4,255,998.15	3,797,117.62	289,635.46	1.66	Financials
CH0012453913	TEMENOS AG - REG	4,062	120.09	174.40	708,570.65	632,172.76	196,874.22	0.28	Information Technology
Switzerland (CHF) Total					21,382,365.06	19,076,924.46	2,773,722.21	8.32	
United Kingdom		GBP	0.88390						
GB00BK1PTB77	AGGREKO PLC	54,482	7.51	7.74	422,027.93	477,326.18	14,500.23	0.21	Industrials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	6,188	25.14	24.68	152,763.03	172,779.55	-3,189.47	0.08	Consumer Staples
GB0009895292	ASTRAZENECA PLC	19,143	65.26	58.33	1,116,926.98	1,263,277.74	-150,090.98	0.55	Health Care
GB0002162385	AVIVA PLC	292,128	4.92	4.05	1,182,284.15	1,337,198.65	-288,113.99	0.58	Financials
GB0000667013	AVON RUBBER PLC	11,784	13.97	13.26	156,300.03	176,780.00	-9,411.62	0.08	Industrials
GB0031348658	BARCLAYS PLC	484,765	1.74	1.49	724,152.79	819,038.41	-133,647.24	0.36	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	89,672	6.31	5.58	500,511.27	566,093.18	-74,038.76	0.25	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	51,731	9.12	10.18	526,770.51	595,793.17	62,260.82	0.26	Real Estate
GB0007980591	BP PLC	358,074	5.22	5.40	1,934,504.60	2,187,982.43	75,022.76	0.95	Energy
GB0001367019	BRITISH LAND CO PLC	99,903	5.37	5.34	533,632.89	603,554.72	-3,165.39	0.26	Real Estate
GB0030913577	BT GROUP PLC	381,746	2.37	1.94	739,880.23	836,826.62	-187,882.89	0.36	Communication Services
GB0031743007	BURBERRY GROUP PLC	53,422	17.80	16.95	905,758.98	1,024,440.43	-51,661.61	0.45	Consumer Discretionary
GB00B07KD360	COBHAM PLC	539,899	1.03	1.00	538,755.56	609,348.61	-21,785.03	0.27	Industrials
CH0198251305	COCA-COLA HBC AG-DI	34,748	21.68	28.52	991,293.23	1,121,182.22	268,843.35	0.49	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	9,434	17.54	17.91	168,963.54	191,102.81	3,843.14	0.08	Consumer Discretionary
GB0002374006	DIAGEO PLC	34,330	30.89	33.26	1,141,967.01	1,291,598.77	91,974.14	0.56	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	104,273	3.77	3.17	330,117.38	373,372.61	-70,924.98	0.16	Financials
GB00B1CKQ739	DUNELM GROUP PLC	39,872	9.24	8.90	354,961.16	401,471.66	-15,367.49	0.18	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	8,245	15.85	8.71	71,850.76	81,265.35	-66,598.08	0.04	Industrials
GB00B61D1Y04	EMIS GROUP PLC	6,783	11.98	11.92	80,876.22	91,473.42	-440.30	0.04	Health Care
GB00B19NLV48	EXPERIAN PLC	56,701	18.43	23.87	1,353,835.63	1,531,228.50	348,698.75	0.67	Industrials
JE00BJVNSS43	FERGUSON PLC	1,711	57.55	51.24	87,696.43	99,187.28	-12,222.33	0.04	Industrials

5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	27,217	21.62	26.54	722,543.46	817,218.21	151,392.11	0.36	Consumer Staples
GB0003452173	FIRSTGROUP PLC	183,734	0.96	1.15	211,905.21	239,671.12	39,667.22	0.10	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	181,382	15.17	15.27	2,770,486.42	3,133,502.82	21,147.37	1.37	Health Care
GB0003753778	GO-AHEAD GROUP PLC	7,751	21.21	18.69	144,907.16	163,894.32	-22,076.86	0.07	Industrials
GB0005405286	HSBC HOLDINGS PLC	398,992	6.47	6.45	2,574,625.30	2,911,978.04	-6,919.64	1.27	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	55,612	9.09	5.47	304,394.92	344,279.74	-227,529.65	0.15	Financials
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	7,051	49.64	51.05	360,055.35	407,233.34	11,268.73	0.18	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	7,754	49.70	52.96	410,767.98	464,590.84	28,637.23	0.20	Industrials
GB00BVC3CB83	JOHN LAING GROUP PLC	13,769	3.95	3.89	53,549.01	60,565.53	-957.21	0.03	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	444,861	2.63	2.57	1,141,836.15	1,291,450.76	-34,443.19	0.56	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	2,156,368	0.59	0.57	1,235,085.51	1,396,918.57	-36,212.51	0.61	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	221,044	1.76	2.04	451,499.50	510,659.41	70,269.39	0.22	Real Estate
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	792,044	1.78	1.46	1,158,929.62	1,310,783.98	-283,310.23	0.57	Financials
GB00BGV1NW62	MARKS & SPENCER GROUP P-NIL	36,884		0.39	14,388.82	16,274.19		0.01	Consumer Discretionary
GB0031274896	MARKS & SPENCER GROUP PLC	184,422	2.87	2.25	415,435.79	469,870.28	-128,120.56	0.20	Consumer Discretionary
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	26,704	20.04	19.17	512,007.03	579,095.23	-26,255.27	0.25	Information Technology
GB00B02QND93	PAYPOINT PLC	22,715	8.92	10.88	247,209.09	279,600.86	50,300.44	0.12	Industrials
GB0006776081	PEARSON PLC	119,430	8.05	7.87	940,179.92	1,063,371.54	-24,737.76	0.46	Communication Services
GB0007099541	PRUDENTIAL PLC	18,271	16.10	15.78	288,306.54	326,083.30	-6,819.71	0.14	Financials
GB00B0WMWD03	QINETIQ GROUP PLC	320,780	2.75	2.91	935,017.28	1,057,532.44	59,488.06	0.46	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	4,541	64.77	63.48	288,344.20	326,125.90	-6,632.89	0.14	Consumer Staples
NL0012650360	RHI MAGNESITA NV	11,873	49.46	47.88	568,640.01	643,148.82	-21,274.46	0.28	Materials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	96,156	9.35	8.60	827,175.46	935,560.13	-81,357.89	0.41	Industrials
GB00BJ02V944	ROLLS-ROYCE HOLDINGS-ENT	6,827,076		0.00	6,829.01	7,723.81		0.00	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	176,813	5.00	2.05	362,922.89	410,476.62	-589,461.22	0.18	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	70,148	5.38	6.35	445,214.93	503,551.37	76,323.23	0.22	Real Estate
GB00B019KW72	SAINSBURY (J) PLC	90,695	2.39	2.00	181,532.03	205,318.14	-39,972.00	0.09	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	93,036	6.11	6.98	649,202.69	734,267.61	91,263.37	0.32	Real Estate
GB0009223206	SMITH & NEPHEW PLC	10,958	15.10	16.64	182,392.69	206,291.57	19,144.70	0.09	Health Care
GB0003308607	SPECTRIS PLC	16,894	28.95	24.82	419,427.66	474,385.20	-78,883.72	0.21	Information Technology
GB0004082847	STANDARD CHARTERED PLC	83,731	6.55	6.87	575,394.65	650,788.52	30,314.47	0.28	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	214,729	2.53	2.67	574,132.94	649,361.49	34,169.35	0.28	Financials
GB0008754136	TATE & LYLE PLC	109,047	7.05	7.22	787,760.15	890,980.24	21,402.21	0.39	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
GB0006928617	UNITE GROUP PLC	46,524	9.39	9.49	441,870.30	499,768.50	5,320.66	0.22	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	1,092,885	2.11	1.29	1,414,811.77	1,600,194.33	-1,010,272.35	0.70	Communication Services
GB00B2PDGW16	WH SMITH PLC	8,133	20.07	19.62	159,614.59	180,528.86	-4,116.45	0.08	Consumer Discretionary
JE00B8KF9B49	WPP PLC	101,080	8.99	9.41	951,634.01	1,076,326.46	48,443.32	0.47	Communication Services
United Kingdom (GBP) Total					37,745,860.32	42,691,694.40	-2,094,198.68	18.62	
					208,518,882.27	-1,027,426.74	90.92		

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	2,631.50	10,909,331	968,600	4.76				
Ireland (EUR) Total						10,909,331	968,600	4.76				
Not Assigned		EUR	1.00000									
LU1829218749	LYXOR TH-REUTERS CORE COMMO		747,138	1,521.00	1,499.00	11,199,599	-164,370	4.88				
Not Assigned (EUR) Total						11,199,599	-164,370	4.88				
						22,108,929	804,230	9.64				

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		-3,140	3,238.85	3,275.00	-102,835,000.00	-1,135,190.00	-44.84
Eurozone (EUR) Total					-102,835,000.00	-1,135,190.00	-44.84
France	EUR	1.00000					
CAC40_Future_201906 June 2019		-175	5,290.63	5,185.00	-9,073,750.00	184,860.58	-3.96
France (EUR) Total					-9,073,750.00	184,860.58	-3.96
Germany	EUR	1.00000					
DAX30_Future_201906 June 2019		-31	12,063.87	11,726.00	-9,087,650.00	261,853.12	-3.96
Germany (EUR) Total					-9,087,650.00	261,853.12	-3.96
Hong Kong	HKD	8.73570					
HangSeng_Future_201906 June 2019		60	27,193.66	26,717.00	9,175,109.04	-163,694.00	4.00
Hong Kong (HKD) Total					9,175,109.04	-163,694.00	4.00
Japan	JPY	120.95760					
NIKKEI225(SGX)_Future_201906 June 2019		108	21,099.11	20,560.00	9,178,753.55	-240,677.61	4.00
TOPIX_Future_201906 June 2019		74	1,539.89	1,506.00	9,213,476.46	-207,331.43	4.02
Japan (JPY) Total					18,392,230.00	-448,009.05	8.02
South Africa	ZAR	16.21610					
FTSE/JSE/TOP40_Future_201906 June 2019		303	48,840.07	49,679.00	9,282,587.68	156,755.43	4.05
South Africa (ZAR) Total					9,282,587.68	156,755.43	4.05
Switzerland	CHF	1.12060					
SMI_Future_201906 June 2019		-277	9,348.05	9,516.00	-23,522,505.80	-415,153.59	-10.26
Switzerland (CHF) Total					-23,522,505.80	-415,153.59	-10.26
United Kingdom	GBP	0.88390					
FTSE100_Future_201906 June 2019		-509	7,205.27	7,151.00	-41,179,533.88	312,501.41	-17.96
United Kingdom (GBP) Total					-41,179,533.88	312,501.41	-17.96
United States	USD	1.11420					
Russel2000e-mini_Future_201906 June 2019		136	1,531.29	1,466.50	8,950,098.73	-395,386.82	3.90
VIX_Future_201907 July 2019		-797	17.20	18.38	-13,143,847.60	-837,987.35	-5.73
VIX_Future_201908 August 2019		773	17.30	18.33	12,713,359.36	707,993.63	5.54
United States (USD) Total					8,519,610.48	-525,380.55	3.71
					-140,328,902.49	-1,771,456.66	-61.19

5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.60780					
AU10Yr_Future_201906 June 2019		631	135.79	141.98	55,723,570.36	2,430,961.33	24.30
AU3Yr_Future_201906 June 2019		-271	113.07	114.42	-19,286,058.34	-228,491.54	-8.41
Australia (AUD) Total					36,437,512.02	2,202,469.79	15.89
Canada	CAD	1.50610					
CA10Yr_Future_201909 September 2019		-547	141.33	142.85	-51,881,647.96	-552,048.35	-22.62
Canada (CAD) Total					-51,881,647.96	-552,048.35	-22.62
Germany	EUR	1.00000					
EurBund_Future_201906 June 2019		268	162.92	168.34	45,115,120.00	1,452,410.00	19.67
Germany (EUR) Total					45,115,120.00	1,452,410.00	19.67
Italy	EUR	1.00000					
IT10Yr_Future_201906 June 2019		-10	126.50	130.08	-1,300,800.00	-35,800.00	-0.57
IT3Yr_Future_201906 June 2019		44	110.67	110.91	4,880,040.00	10,550.00	2.13
Italy (EUR) Total					3,579,240.00	-25,250.00	1.56
Japan	JPY	120.95760					
JP10YrNote_Future_201906 June 2019		-43	152.74	153.20	-54,462,059.43	-164,685.81	-23.75
Japan (JPY) Total					-54,462,059.43	-164,685.81	-23.75
United Kingdom	GBP	0.88390					
LongGilt_Future_201909 September 2019		301	128.84	129.65	44,150,526.08	275,834.37	19.25
United Kingdom (GBP) Total					44,150,526.08	275,834.37	19.25
United States	USD	1.11420					
US10YrNote_Future_201909 September 2019		-568	125.22	126.75	-64,614,970.38	-780,604.92	-28.17
United States (USD) Total					-64,614,970.38	-780,604.92	-28.17
					-41,676,279.68	2,408,125.08	-18.17

5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	1,118,802.97	695,858.53	0.30
CAD	230,652.21	153,145.23	0.07
CHF	1,210,864.66	1,080,550.19	0.47
CZK	300,305.67	11,627.54	0.01
DKK	50,857.10	6,810.53	0.00
EUR	13,156,444.41	13,156,444.41	5.74
GBP	1,082,843.53	1,225,073.94	0.53
HKD	1,972,533.11	225,799.81	0.10
HUF	1,990,392.06	6,126.43	0.00
JPY	84,765,082.40	700,752.94	0.31
NOK	452,911.07	46,436.97	0.02
PLN	29,935.35	6,993.74	0.00
SEK	-138,057.91	-13,018.45	-0.01
SGD	428,033.76	279,194.86	0.12
USD	2,874,684.25	2,580,040.61	1.12
ZAR	3,807,824.18	234,817.09	0.10
		20,396,654.37	8.89
Others			
EUR	802,197.69	802,197.69	0.35
		802,197.69	0.35
		21,198,852.06	9.24

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

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Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
229,339,883

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	-37,900,000	1.61	-10.26
BRL	USD	-34,800,000	4.38	-3.47
CZK	USD	-608,000,000	25.83	-10.26
GBP	USD	13,500,000	0.88	6.66
INR	USD	412,700,000	77.67	2.32
JPY	USD	-1,939,000,000	121.13	-6.98
KRW	USD	-34,791,700,000	1,328.58	-11.42
MXN	USD	452,100,000	21.92	8.99
NOK	USD	154,900,000	9.77	6.91
PHP	USD	307,800,000	58.21	2.31
PLN	USD	56,400,000	4.28	5.74
SEK	USD	85,200,000	10.60	3.50
ZAR	USD	211,000,000	16.31	5.64

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

ISIN: LU1120175184

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
229,339,883

Fund Currency:
EUR

Asset Class:
Multi Asset

Strategy:
Global/Risk Premia

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
05/28/2019										
HSBC HOLDINGS PLC	21,589	6.593	161,432.74	48.43	808.54	0.00	0.00	162,289.71	GBP	UBS FM
CARLSBERG AS-B	443	902.900	53,550.85	16.07	0.00	0.00	0.00	53,566.92	DKK	MS FM
MICRO FOCUS INTERNATIONAL	26,704	19.875	601,987.20	180.59	3,011.07	0.00	0.00	605,178.86	GBP	ITG DU
WH SMITH PLC	8,133	19.905	183,618.64	55.09	919.23	0.00	0.00	184,592.96	GBP	ITG DU
MERCK KGAA	2,388	90.149	215,276.04	64.58	0.00	0.00	0.00	215,340.62	EUR	ITG DU
INTERCONTINENTAL HOTELS GROU	2,860	51.378	166,666.06	50.00	834.47	0.00	0.00	167,550.53	GBP	ITG DU
PRUDENTIAL PLC	18,271	15.975	331,052.91	99.31	1,656.39	0.00	0.00	332,808.62	GBP	ITG DU
PERNOD RICARD SA	1,112	163.031	181,290.30	54.39	543.87	0.00	0.00	181,888.56	EUR	ITG DU
RECKITT BENCKISER GROUP PLC	4,541	64.247	330,909.50	99.27	1,655.68	0.00	0.00	332,664.44	GBP	ITG DU
ADIDAS AG	3,084	262.069	808,220.51	242.47	0.00	0.00	0.00	808,462.98	EUR	ITG DU
ASM INTERNATIONAL NV	5,033	54.761	275,609.81	82.68	0.00	0.00	0.00	275,692.49	EUR	ITG DU
ATLAS COPCO AB-A SHS	86,228	263.859	2,126,958.59	638.09	0.00	0.00	0.00	2,127,596.68	SEK	ITG DU
BETSSON AB	8,124	61.751	46,897.65	14.07	0.00	0.00	0.00	46,911.72	SEK	ITG DU
BRITISH LAND CO PLC	95,561	5.326	577,227.69	173.16	2,887.27	0.00	0.00	580,288.12	GBP	ITG DU
CARLSBERG AS-B	6,237	900.975	752,335.62	225.70	0.00	0.00	0.00	752,561.32	DKK	ITG DU
KINDRED GROUP PLC	18,376	73.140	125,644.58	37.69	0.00	0.00	0.00	125,682.28	SEK	ITG DU
KOMERCNI BANKA AS	2,780	860.326	92,524.36	55.51	0.00	0.00	0.00	92,579.87	CZK	ITG DU
SKF AB-B SHARES	29,178	152.213	415,189.80	124.56	0.00	0.00	0.00	415,314.36	SEK	ITG DU
05/29/2019										
SCOTTISH SALMON CO LTD/THE	19,290	22.271	43,971.86	13.19	0.00	0.00	0.00	43,985.05	NOK	JPM LN
KINDRED GROUP PLC	1,515	71.229	10,109.34	3.03	0.00	0.00	0.00	10,112.37	SEK	JPM LN
SKF AB-B SHARES	2,431	150.013	34,163.73	10.25	0.00	0.00	0.00	34,173.98	SEK	JPM LN
BRITISH LAND CO PLC	4,342	5.306	26,118.88	7.83	131.77	0.00	0.00	26,258.47	GBP	JPM LN
KOMERCNI BANKA AS	1,026	859.917	34,118.00	20.47	0.00	0.00	0.00	34,138.48	CZK	JPM LN
ASSOCIATED BRITISH FOODS PLC	6,188	24.943	174,980.34	52.50	876.30	0.00	0.00	175,909.14	GBP	JPM LN
CARLSBERG AS-B	1,581	889.732	188,327.56	56.50	0.00	0.00	0.00	188,384.06	DKK	JPM LN
SARAS SPA	183,030	1.292	236,430.10	70.93	236.43	0.00	0.00	236,737.46	EUR	JPM LN
ALSTOM	11,005	40.710	448,016.86	134.41	1,344.05	0.00	0.00	449,495.32	EUR	JPM LN
EMIS GROUP PLC	6,783	11.945	91,853.77	27.56	1.13	0.00	0.00	91,882.46	GBP	JPM LN
JOHN LAING GROUP PLC	10,486	3.925	46,663.00	14.00	234.52	0.00	0.00	46,911.52	GBP	JPM LN
ZEALAND PHARMA A/S	4,457	137.575	82,092.65	24.63	0.00	0.00	0.00	82,117.28	DKK	JPM LN
05/30/2019										
JOHN LAING GROUP PLC	3,283	3.906	14,511.43	4.36	73.69	0.00	0.00	14,589.48	GBP	ITG DU
KOMERCNI BANKA AS	360	871.000	12,133.97	7.28	0.00	0.00	0.00	12,141.25	CZK	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
05/31/2019										
KOMERCNI BANKA AS	261	867.000	8,759.78	5.26	0.00	0.00	0.00	8,765.04	CZK	JPM LN
SKF AB-B SHARES	873	145.650	11,989.29	3.60	0.00	0.00	0.00	11,992.89	SEK	JPM LN
KINDRED GROUP PLC	4,213	71.569	28,430.62	8.53	0.00	0.00	0.00	28,439.15	SEK	JPM LN
ASSOCIATED BRITISH FOODS PLC	1,547	24.830	43,445.31	13.03	218.42	0.00	0.00	43,676.76	GBP	JPM LN
EMIS GROUP PLC	5,088	11.900	68,480.69	20.54	1.13	0.00	0.00	68,502.36	GBP	JPM LN
ALSTOM	8,254	40.792	336,695.26	101.01	1,010.09	0.00	0.00	337,806.36	EUR	JPM LN
BUY Total			9,387,685.30	2,860.57				9,406,989.92		
Broker Fees BUY				0.03%						
SELL										
05/17/2019										
ESTOXX 50 /0619 /3275 /PUT	72	25.000	18,000.00	0.00	0.00	0.00		18,000.00	EUR	DZI LUX
ESTOXX 50 /0619 /3600 /CALL	72	2.100	1,512.00	0.00	0.00	0.00		1,512.00	EUR	DZI LUX
FTSE 100 /0619 /7000 /PUT	22	24.500	6,150.86	0.00	0.00	0.00		6,150.86	GBP	DZI LUX
FTSE 100 /0619 /7700 /CALL	22	2.500	627.64	0.00	0.00	0.00		627.64	GBP	DZI LUX
FTSE MIB /0619 /20000 /PUT	2	224.000	1,120.00	0.00	0.00	0.00		1,120.00	EUR	DZI LUX
FTSE MIB /0619 /20000 /PUT	31	224.000	17,360.00	0.00	0.00	0.00		17,360.00	EUR	DZI LUX
FTSE MIB /0619 /22000 /CALL	1	42.000	105.00	0.00	0.00	0.00		105.00	EUR	DZI LUX
FTSE MIB /0619 /22000 /CALL	32	42.000	3,360.00	0.00	0.00	0.00		3,360.00	EUR	DZI LUX
SMI /0619 /10150 /CALL	49	2.200	955.04	0.00	0.00	0.00		955.04	CHF	DZI LUX
SMI /0619 /9200 /PUT	49	35.300	15,324.03	0.00	0.00	0.00		15,324.03	CHF	DZI LUX
S&P 500 /0619 /2730 /PUT	19	18.150	30,901.93	0.00	0.00	0.00		30,901.93	USD	DZI LUX
S&P 500 /0619 /3020 /CALL	19	1.850	3,149.78	0.00	0.00	0.00		3,149.78	USD	DZI LUX
NASDAQ 100 /0619 /7200 /PUT	2	70.600	12,652.90	0.00	0.00	0.00		12,652.90	USD	DZI LUX
NASDAQ 100 /0619 /7200 /PUT	2	72.900	13,065.10	0.00	0.00	0.00		13,065.10	USD	DZI LUX
NASDAQ 100 /0619 /7200 /PUT	2	72.900	13,065.10	0.00	0.00	0.00		13,065.10	USD	DZI LUX
NASDAQ 100 /0619 /7950 /CALL	1	17.500	1,568.17	0.00	0.00	0.00		1,568.17	USD	DZI LUX
NASDAQ 100 /0619 /7950 /CALL	4	17.500	6,272.68	0.00	0.00	0.00		6,272.68	USD	DZI LUX
NASDAQ 100 /0619 /7950 /CALL	1	17.500	1,568.17	0.00	0.00	0.00		1,568.17	USD	DZI LUX
05/28/2019										
A2A SpA	37,847	1.476	55,843.25	16.75	0.00	0.00	0.00	55,826.50	EUR	UBS FM
ALLIANZ SE-REG	593	202.164	119,883.17	35.97	0.00	0.00	0.00	119,847.20	EUR	UBS FM
AUSTEVOLL SEAFOOD ASA	5,606	98.750	56,945.18	17.08	0.00	0.00	0.00	56,928.09	NOK	UBS FM
EVONIK INDUSTRIES AG	2,063	25.445	52,493.04	15.75	0.00	0.00	0.00	52,477.29	EUR	UBS FM
HENKEL AG & CO KGAA VORZUG	2,352	83.061	195,358.70	58.61	0.00	0.00	0.00	195,300.09	EUR	UBS FM

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
KONINKLIJKE AHOLD DELHAIZE N	12,006	20.553	246,761.66	74.03	0.00	0.00	0.00	246,687.63	EUR	UBS FM
NESTE OYJ	2,480	31.020	76,929.60	23.08	0.00	0.00	0.00	76,906.52	EUR	UBS FM
SONOVA HOLDING AG-REG	278	220.200	54,305.27	16.29	0.00	0.00	0.00	54,288.98	CHF	MS FM
LEROY SEAFOOD GROUP ASA	36,401	62.670	234,660.37	70.40	0.00	0.00	0.00	234,589.97	NOK	ITG DU
ALLIANZ SE-REG	2,340	202.181	473,103.79	141.93	0.00	0.00	0.00	472,961.86	EUR	ITG DU
AUSTEVOLL SEAFOOD ASA	16,819	98.643	170,660.85	51.20	0.00	0.00	0.00	170,609.65	NOK	ITG DU
EVONIK INDUSTRIES AG	5,420	25.440	137,882.45	41.37	0.00	0.00	0.00	137,841.08	EUR	ITG DU
VESTAS WIND SYSTEMS A/S	4,988	558.400	372,902.14	111.87	0.00	0.00	0.00	372,790.26	DKK	ITG DU
ALLIANZ SE-REG	260	202.525	52,656.50	15.80	0.00	0.00	0.00	52,640.70	EUR	BAR LN
CARL ZEISS MEDITEC AG - BR	2,890	86.899	251,139.12	75.34	0.00	0.00	0.00	251,063.78	EUR	ITG DU
NESTE OYJ	7,012	31.048	217,708.02	65.31	0.00	0.00	0.00	217,642.71	EUR	ITG DU
COCA-COLA HBC AG-DI	12,501	28.674	406,571.57	121.98	0.00	0.00	0.00	406,449.60	GBP	ITG DU
ESSILORLUXOTTICA	2,033	105.842	215,175.90	64.55	0.00	0.00	0.00	215,111.35	EUR	ITG DU
ASR NEDERLAND NV	6,783	34.978	237,256.78	71.18	0.00	0.00	0.00	237,185.60	EUR	ITG DU
INTERTEK GROUP PLC	8,117	53.156	489,382.79	146.82	1.13	0.00	0.00	489,234.84	GBP	ITG DU
A2A SpA	54,074	1.474	79,715.19	23.91	0.00	0.00	0.00	79,691.28	EUR	ITG DU
ADO PROPERTIES SA	4,729	49.575	234,438.33	70.33	0.00	0.00	0.00	234,368.00	EUR	ITG DU
COBHAM PLC	252,146	1.079	308,682.31	92.61	1.13	0.00	0.00	308,588.56	GBP	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	6,634	12.436	82,499.09	24.75	0.00	0.00	0.00	82,474.34	EUR	ITG DU
ENAGAS SA	6,055	25.606	155,045.26	46.51	0.00	0.00	0.00	154,998.75	EUR	ITG DU
FERGUSON PLC	9,993	51.567	584,487.69	175.34	0.00	0.00	0.00	584,312.35	GBP	ITG DU
PARTNERS GROUP HOLDING AG	216	709.675	135,985.63	40.80	0.00	0.00	0.00	135,944.83	CHF	ITG DU
PUBLICIS GROUPE	5,571	49.419	275,311.32	82.59	0.00	0.00	0.00	275,228.73	EUR	ITG DU
SAP SE	10,196	113.142	1,153,593.46	346.08	0.00	0.00	0.00	1,153,247.38	EUR	ITG DU
SILTRONIC AG	2,784	68.735	191,357.48	57.41	0.00	0.00	0.00	191,300.07	EUR	ITG DU
SONOVA HOLDING AG-REG	377	219.656	73,462.29	22.04	0.00	0.00	0.00	73,440.25	CHF	ITG DU
STABILUS SA	669	40.418	27,039.89	8.11	0.00	0.00	0.00	27,031.78	EUR	ITG DU
UBISOFT ENTERTAINMENT	10,426	71.253	742,881.23	222.87	0.00	0.00	0.00	742,658.36	EUR	ITG DU
WPP PLC	22,463	9.517	242,483.89	72.75	1.13	0.00	0.00	242,410.01	GBP	ITG DU
05/29/2019										
AVON RUBBER PLC	289	13.734	4,499.50	1.35	0.00	0.00	0.00	4,498.15	GBP	JPM LN
TETHYS OIL AB-REDEMPTION	31,688	5.950	17,662.99	5.30	0.00	0.00	0.00	17,657.69	SEK	ITG DU
FERGUSON PLC	1,623	51.065	93,955.19	28.18	1.13	0.00	0.00	93,925.87	GBP	JPM LN
SILTRONIC AG	252	64.814	16,333.08	4.90	0.00	0.00	0.00	16,328.18	EUR	JPM LN
SONOVA HOLDING AG-REG	175	221.222	34,481.25	10.34	0.00	0.00	0.00	34,470.91	CHF	JPM LN
PARTNERS GROUP HOLDING AG	73	701.536	45,613.13	13.68	0.00	0.00	0.00	45,599.45	CHF	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
PUBLICIS GROUPE	744	49.125	36,549.02	10.96	0.00	0.00	0.00	36,538.06	EUR	JPM LN
ENAGAS SA	4,948	25.062	124,004.97	37.20	0.00	0.00	0.00	123,967.77	EUR	JPM LN
NOKIA OYJ	148,752	4.416	656,945.95	197.08	0.00	0.00	0.00	656,748.87	EUR	JPM LN
DEUTSCHE PFANDBRIEFBANK AG	9,872	12.362	122,039.91	36.61	0.00	0.00	0.00	122,003.30	EUR	JPM LN
A2A SpA	42,715	1.456	62,173.78	18.65	0.00	0.00	0.00	62,155.13	EUR	JPM LN
COBHAM PLC	63,036	1.008	72,039.27	21.61	1.13	0.00	0.00	72,016.53	GBP	JPM LN
05/30/2019										
DEUTSCHE PFANDBRIEFBANK AG	603	12.390	7,471.17	2.24	0.00	0.00	0.00	7,468.93	EUR	ITG DU
PUBLICIS GROUPE	167	49.315	8,235.67	2.47	0.00	0.00	0.00	8,233.20	EUR	ITG DU
STABILUS SA	425	39.200	16,660.00	5.00	0.00	0.00	0.00	16,655.00	EUR	ITG DU
05/31/2019										
PUBLICIS GROUPE	450	48.994	22,047.30	6.61	0.00	0.00	0.00	22,040.69	EUR	JPM LN
NOKIA OYJ	48,810	4.480	218,673.14	65.60	0.00	0.00	0.00	218,607.54	EUR	JPM LN
SONOVA HOLDING AG-REG	35	223.500	6,979.08	2.10	0.00	0.00	0.00	6,976.98	CHF	JPM LN
DEUTSCHE PFANDBRIEFBANK AG	2,145	12.400	26,598.00	7.98	0.00	0.00	0.00	26,590.02	EUR	JPM LN
COBHAM PLC	47,277	0.995	53,181.24	15.96	1.13	0.00	0.00	53,164.15	GBP	JPM LN
AVON RUBBER PLC	2,144	13.382	32,451.09	9.74	1.13	0.00	0.00	32,440.22	GBP	JPM LN
ENAGAS SA	3,393	24.419	82,852.51	24.86	0.00	0.00	0.00	82,827.65	EUR	JPM LN
SELL Total			10,312,808.85	3,049.81				10,309,751.11		
Broker Fees SELL				0.03%						
Trades Total			19,700,494.14	5,910.38				19,716,741.03		
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
2	BUY	O	F	DJIndustrialsCoMini_Future_201906	06/21/2019	05/02/2019	05/03/2019	USD	26,446.00	264,460.00
24	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	05/02/2019	05/03/2019	EUR	3,456.00	829,440.00
113	BUY	C	F	FTSE100_Future_201906	06/21/2019	05/02/2019	05/03/2019	GBP	7,343.57	8,298,235.00
69	BUY	C	F	NASDAQ100E-Mini_Future_201906	06/21/2019	05/02/2019	05/03/2019	USD	7,779.17	10,735,255.00
3	BUY	O	F	Russel2000e-mini_Future_201906	06/21/2019	05/02/2019	05/03/2019	USD	1,581.60	237,240.00
9	BUY	O	F	VIX_Future_201907	07/17/2019	05/02/2019	05/03/2019	USD	16.52	148,680.00
1	SELL	O	F	CAC40_Future_201905	05/17/2019	05/02/2019	05/03/2019	EUR	5,545.50	55,455.00
1	SELL	O	F	DAX30_Future_201906	06/21/2019	05/02/2019	05/03/2019	EUR	12,377.50	309,437.50
103	SELL	C	F	IBEX35_Future_201905	05/17/2019	05/02/2019	05/03/2019	EUR	9,528.63	9,814,490.00
115	SELL	O	F	SMI_Future_201906	06/21/2019	05/02/2019	05/03/2019	CHF	9,693.25	11,147,238.89
9	SELL	O	F	VIX_Future_201906	06/19/2019	05/02/2019	05/03/2019	USD	15.98	143,820.00
389	SELL	O	F	MSCISingapur_Future_201905	05/30/2019	05/02/2019	05/03/2019	SGD	380.03	14,782,975.00
2	BUY	O	F	EurBund_Future_201906	06/06/2019	05/02/2019	05/03/2019	EUR	165.24	330,480.00
5	SELL	O	F	CA10Yr_Future_201906	06/19/2019	05/02/2019	05/03/2019	CAD	138.15	690,750.00
1	SELL	C	F	LongGilt_Future_201906	06/26/2019	05/02/2019	05/03/2019	GBP	127.39	127,390.00
6	SELL	O	F	US10YrNote_Future_201906	06/19/2019	05/02/2019	05/03/2019	USD	123.42	740,531.25
58	BUY	O	F	HangSeng_Future_201905	05/30/2019	05/03/2019	05/06/2019	HKD	29,694.50	86,114,050.00
263	BUY	C	F	MSCITaiwan_Future_201905	05/30/2019	05/03/2019	05/06/2019	USD	409.94	10,781,470.00
97	SELL	C	F	SPI200_Future_201906	06/20/2019	05/03/2019	05/06/2019	AUD	6,331.98	15,355,050.00
5	BUY	O	F	AU10Yr_Future_201906	06/17/2019	05/03/2019	05/06/2019	AUD	98.20	691,123.64
2	SELL	O	F	AU3Yr_Future_201906	06/17/2019	05/03/2019	05/06/2019	AUD	98.73	227,728.04
389	BUY	C	F	MSCISingapur_Future_201905	05/30/2019	05/09/2019	05/10/2019	SGD	367.13	14,281,180.71
4	BUY	C	F	CA10Yr_Future_201906	06/19/2019	05/09/2019	05/10/2019	CAD	138.76	555,040.00
7	BUY	C	F	US10YrNote_Future_201906	06/19/2019	05/09/2019	05/10/2019	USD	124.02	868,109.38
3	SELL	C	F	EurBund_Future_201906	06/06/2019	05/09/2019	05/10/2019	EUR	166.39	499,170.00
1	SELL	C	F	LongGilt_Future_201906	06/26/2019	05/09/2019	05/10/2019	GBP	128.03	128,030.00
86	BUY	C	F	AEX_Future_201905	05/17/2019	05/09/2019	05/10/2019	EUR	553.97	9,528,230.00
176	BUY	C	F	CAC40_Future_201905	05/17/2019	05/09/2019	05/10/2019	EUR	5,349.90	9,415,820.00
32	BUY	C	F	DAX30_Future_201906	06/21/2019	05/09/2019	05/10/2019	EUR	12,097.20	9,677,762.50
1	BUY	O	F	DJIndustrialsCoMini_Future_201906	06/21/2019	05/09/2019	05/10/2019	USD	25,820.00	129,100.00
16	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	05/09/2019	05/10/2019	EUR	3,342.00	534,720.00
106	BUY	O	F	IBEX35_Future_201906	06/21/2019	05/09/2019	05/10/2019	EUR	9,122.85	9,670,220.00
2	BUY	C	F	SMI_Future_201906	06/21/2019	05/09/2019	05/10/2019	CHF	9,519.00	190,380.00
7	BUY	C	F	VIX_Future_201906	06/19/2019	05/09/2019	05/10/2019	USD	18.41	128,870.00
3	SELL	O	F	FTSE100_Future_201906	06/21/2019	05/09/2019	05/10/2019	GBP	7,208.00	216,240.00
2	SELL	C	F	Russel2000e-mini_Future_201906	06/21/2019	05/09/2019	05/10/2019	USD	1,568.20	156,820.00

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	SELL	O	F	S&P/TSE60Canada_Future_201906	06/20/2019	05/09/2019	05/10/2019	CAD	982.36	14,538,900.00
75	SELL	O	F	S&P500Mini_Future_201906	06/21/2019	05/09/2019	05/10/2019	USD	2,864.75	10,742,812.50
7	SELL	C	F	VIX_Future_201907	07/17/2019	05/09/2019	05/10/2019	USD	18.17	127,190.00
2	BUY	O	F	HangSeng_Future_201905	05/30/2019	05/10/2019	05/13/2019	HKD	28,102.50	2,810,250.00
270	SELL	O	F	MSCITaiwan_Future_201905	05/30/2019	05/10/2019	05/13/2019	USD	400.14	10,803,760.00
100	SELL	O	F	SPI200_Future_201906	06/20/2019	05/10/2019	05/13/2019	AUD	6,259.07	15,647,675.00
75	SELL	C	F	TOPIX_Future_201906	06/13/2019	05/10/2019	05/13/2019	JPY	1,542.05	1,156,535,000.00
1	BUY	C	F	JP10YrNote_Future_201906	06/13/2019	05/10/2019	05/13/2019	JPY	152.81	152,810,000.00
5	SELL	C	F	AU10Yr_Future_201906	06/17/2019	05/10/2019	05/13/2019	AUD	98.29	696,393.66
4	BUY	C	F	CA10Yr_Future_201906	06/19/2019	05/16/2019	05/17/2019	CAD	138.98	555,920.00
6	BUY	C	F	US10YrNote_Future_201906	06/19/2019	05/16/2019	05/17/2019	USD	124.80	748,781.25
3	SELL	C	F	EurBund_Future_201906	06/06/2019	05/16/2019	05/17/2019	EUR	167.22	501,660.00
28	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	05/16/2019	05/17/2019	EUR	3,344.00	936,320.00
3	BUY	O	F	Russel2000e-mini_Future_201906	06/21/2019	05/16/2019	05/17/2019	USD	1,548.80	232,320.00
74	BUY	C	F	S&P/TSE60Canada_Future_201906	06/20/2019	05/16/2019	05/17/2019	CAD	978.72	14,485,000.00
75	BUY	C	F	S&P500Mini_Future_201906	06/21/2019	05/16/2019	05/17/2019	USD	2,852.25	10,695,937.50
1	BUY	C	F	VIX_Future_201906	06/19/2019	05/16/2019	05/17/2019	USD	17.49	17,490.00
88	SELL	O	F	AEX_Future_201906	06/21/2019	05/16/2019	05/17/2019	EUR	549.97	9,679,470.00
182	SELL	O	F	CAC40_Future_201906	06/21/2019	05/16/2019	05/17/2019	EUR	5,290.63	9,628,955.00
32	SELL	O	F	DAX30_Future_201906	06/21/2019	05/16/2019	05/17/2019	EUR	12,063.88	9,651,100.00
84	SELL	C	F	DJIndustrialsCoMini_Future_201906	06/21/2019	05/16/2019	05/17/2019	USD	25,646.00	10,771,320.00
110	SELL	O	F	FTSE100_Future_201906	06/21/2019	05/16/2019	05/17/2019	GBP	7,280.56	8,008,615.00
1	SELL	C	F	VIX_Future_201907	07/17/2019	05/16/2019	05/17/2019	USD	17.56	17,560.00
2	BUY	O	F	AU10Yr_Future_201906	06/17/2019	05/17/2019	05/20/2019	AUD	98.35	279,786.70
3	SELL	O	F	AU3Yr_Future_201906	06/17/2019	05/17/2019	05/20/2019	AUD	98.82	342,450.35
1	BUY	O	F	HangSeng_Future_201905	05/30/2019	05/17/2019	05/20/2019	HKD	28,102.00	1,405,100.00
270	BUY	C	F	MSCITaiwan_Future_201905	05/30/2019	05/17/2019	05/21/2019	USD	390.11	10,533,080.00
112	BUY	O	F	NIKKEI225(SGX)_Future_201906	06/13/2019	05/17/2019	05/21/2019	JPY	21,099.11	1,181,550,000.00
77	BUY	O	F	TOPIX_Future_201906	06/13/2019	05/17/2019	05/20/2019	JPY	1,539.89	1,185,715,000.00
1	SELL	C	F	HangSeng_Future_201905	05/30/2019	05/23/2019	05/24/2019	HKD	27,223.00	1,361,150.00
18	BUY	C	F	CA10Yr_Future_201906	06/19/2019	05/23/2019	05/24/2019	CAD	138.48	2,492,660.00
19	BUY	C	F	US10YrNote_Future_201906	06/19/2019	05/23/2019	05/24/2019	USD	124.64	2,368,171.88
8	SELL	C	F	EurBund_Future_201906	06/06/2019	05/23/2019	05/24/2019	EUR	167.08	1,336,640.00
1	SELL	C	F	IT3Yr_Future_201906	06/06/2019	05/23/2019	05/24/2019	EUR	111.11	111,110.00
7	SELL	C	F	LongGilt_Future_201906	06/26/2019	05/23/2019	05/24/2019	GBP	129.53	906,710.00
88	BUY	C	F	AEX_Future_201906	06/21/2019	05/23/2019	05/24/2019	EUR	545.32	9,597,670.00
7	BUY	C	F	CAC40_Future_201906	06/21/2019	05/23/2019	05/24/2019	EUR	5,250.50	367,535.00
1	BUY	C	F	DAX30_Future_201906	06/21/2019	05/23/2019	05/24/2019	EUR	11,981.00	299,525.00

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
303	BUY	O	F	FTSE/JSE/TOP40_Future_201906	06/20/2019	05/23/2019	05/24/2019	ZAR	48,840.07	147,985,408.21
1	BUY	C	F	SMI_Future_201906	06/21/2019	05/23/2019	05/24/2019	CHF	9,589.00	95,890.00
34	BUY	C	F	VIX_Future_201906	06/19/2019	05/23/2019	05/24/2019	USD	16.80	571,200.00
292	SELL	O	F	EUROSTOXX50_Future_201906	06/21/2019	05/23/2019	05/24/2019	EUR	3,324.00	9,706,080.00
115	SELL	O	F	FTSE100_Future_201906	06/21/2019	05/23/2019	05/24/2019	GBP	7,266.00	8,355,900.00
106	SELL	C	F	IBEX35_Future_201906	06/21/2019	05/23/2019	05/24/2019	EUR	9,093.60	9,639,220.00
4	SELL	C	F	Russel2000e-mini_Future_201906	06/21/2019	05/23/2019	05/24/2019	USD	1,520.33	304,065.00
33	SELL	C	F	VIX_Future_201907	07/17/2019	05/23/2019	05/24/2019	USD	17.27	569,910.00
100	BUY	C	F	SPI200_Future_201906	06/20/2019	05/24/2019	05/27/2019	AUD	6,484.45	16,211,131.29
4	SELL	C	F	NIKKEI225(SGX)_Future_201906	06/13/2019	05/24/2019	05/27/2019	JPY	21,015.00	42,030,000.00
3	SELL	C	F	TOPIX_Future_201906	06/13/2019	05/24/2019	05/27/2019	JPY	1,531.50	45,945,000.00
8	BUY	C	F	AU3Yr_Future_201906	06/17/2019	05/24/2019	05/27/2019	AUD	98.87	914,603.08
2	BUY	C	F	JP10YrNote_Future_201906	06/13/2019	05/24/2019	05/27/2019	JPY	152.80	305,600,000.00
21	SELL	C	F	AU10Yr_Future_201906	06/17/2019	05/24/2019	05/27/2019	AUD	98.42	2,955,471.16
547	BUY	C	F	CA10Yr_Future_201906	06/19/2019	05/24/2019	05/27/2019	CAD	139.29	76,191,630.00
301	BUY	O	F	LongGilt_Future_201909	09/26/2019	05/24/2019	05/28/2019	GBP	128.84	38,780,840.00
568	BUY	C	F	US10YrNote_Future_201906	06/19/2019	05/24/2019	05/28/2019	USD	124.91	70,946,750.00
547	SELL	O	F	CA10Yr_Future_201909	09/19/2019	05/24/2019	05/27/2019	CAD	141.33	77,307,510.00
301	SELL	C	F	LongGilt_Future_201906	06/26/2019	05/24/2019	05/28/2019	GBP	129.77	39,060,770.00
568	SELL	O	F	US10YrNote_Future_201909	09/19/2019	05/24/2019	05/28/2019	USD	125.22	71,124,250.00
797	BUY	C	F	VIX_Future_201906	06/19/2019	05/24/2019	05/28/2019	USD	16.81	13,397,490.30
773	BUY	O	F	VIX_Future_201908	08/21/2019	05/24/2019	05/28/2019	USD	17.30	13,376,378.50
797	SELL	O	F	VIX_Future_201907	07/17/2019	05/24/2019	05/28/2019	USD	17.20	13,711,189.50
773	SELL	C	F	VIX_Future_201907	07/17/2019	05/24/2019	05/28/2019	USD	17.20	13,298,382.80
60	BUY	O	F	HangSeng_Future_201906	06/27/2019	05/27/2019	05/28/2019	HKD	27,193.66	81,580,981.65
60	SELL	C	F	HangSeng_Future_201905	05/30/2019	05/27/2019	05/28/2019	HKD	27,323.36	81,970,073.39
268	BUY	O	F	EurBund_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	170.77	45,766,360.00
10	BUY	C	F	IT10Yr_Future_201906	06/06/2019	05/31/2019	06/03/2019	EUR	129.45	1,294,500.00
44	BUY	O	F	IT3Yr_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	109.93	4,836,920.00
268	SELL	C	F	EurBund_Future_201906	06/06/2019	05/31/2019	06/03/2019	EUR	168.35	45,117,800.00
10	SELL	O	F	IT10Yr_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	127.63	1,276,300.00
44	SELL	C	F	IT3Yr_Future_201906	06/06/2019	05/31/2019	06/03/2019	EUR	110.72	4,871,680.00
175	BUY	C	F	CAC40_Future_201906	06/21/2019	05/31/2019	06/03/2019	EUR	5,157.00	9,024,745.00
269	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	05/31/2019	06/03/2019	EUR	3,267.00	8,788,230.00
1	BUY	O	F	FTSE/JSE/TOP40_Future_201906	06/20/2019	05/31/2019	06/03/2019	ZAR	49,655.00	496,550.00
1	BUY	C	F	FTSE100_Future_201906	06/21/2019	05/31/2019	06/03/2019	GBP	7,140.50	71,405.00
71	BUY	O	F	NASDAQ100E-Mini_Future_201906	06/21/2019	05/31/2019	06/03/2019	USD	7,160.00	10,167,200.00

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
3	BUY	O	F	Russel2000e-mini_Future_2019 06	06/21/2019	05/31/2019	06/03/2019	USD	1,469.80	220,470.00
7	BUY	C	F	VIX_Future_201907	07/17/2019	05/31/2019	06/03/2019	USD	18.49	129,430.00
72	SELL	O	F	S&P/TSE60Canada_Future_2019 06	06/20/2019	05/31/2019	06/03/2019	CAD	957.62	13,789,740.00
7	SELL	C	F	VIX_Future_201908	08/21/2019	05/31/2019	06/03/2019	USD	18.31	128,170.00
7	BUY	C	F	CA10Yr_Future_201909	09/19/2019	05/31/2019	06/03/2019	CAD	142.55	997,850.00
8	BUY	C	F	US10YrNote_Future_201909	09/19/2019	05/31/2019	06/03/2019	USD	126.41	1,011,250.00
4	BUY	O	F	USUltraLongBond_Future_20190 9	09/19/2019	05/31/2019	06/03/2019	USD	175.03	700,125.00
2	SELL	C	F	EurBund_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	170.77	341,540.00
1	SELL	C	F	IT3Yr_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	110.01	110,010.00
3	SELL	C	F	LongGilt_Future_201909	09/26/2019	05/31/2019	06/03/2019	GBP	129.91	389,730.00
25	SELL	O	F	US5YrNote_Future_201909	09/30/2019	05/31/2019	06/03/2019	USD	117.11	2,927,734.38

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: LU1120175184

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
229,339,883

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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7 Glossary

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

Reporting Period:

30/04/2019 - 31/05/2019

ISIN: LU1120175184

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

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Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

8 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

Reporting Period:

30/04/2019 - 31/05/2019

ISIN: LU1120175184

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

229,339,883

Fund Currency:

EUR

Asset Class:

Multi Asset

Strategy:

Global/Risk Premia

9 Disclaimer

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

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

ISIN: LU1120175184

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
229,339,883

Fund Currency:
EUR

Asset Class:
Multi Asset

Strategy:
Global/Risk Premia