

# QFS SICAV - Alternative Risk Premia EUR I dis

Monthly Report  
Reporting Period 31/05/2019 - 28/06/2019

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**Reporting Period:**  
31/05/2019 - 28/06/2019

**ISIN: LU1481643804**

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

**NAV:**  
149,204,290

**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)	-1.44	-1.97	-0.17	-6.11			-2.88	3.88	neg.	
Fund (gross)*	-1.41	-1.87	0.03	-5.74			-2.44	3.88	neg.	1.97
Benchmark**	-0.03	-0.10	-0.21	-0.42			-0.42	0.01	0.53	

\* performance before any non-transaction related fees  
\*\* This strategy does not follow a benchmark. The benchmark is for comparison purposes only.

**Reporting Period:**  
31/05/2019 - 28/06/2019

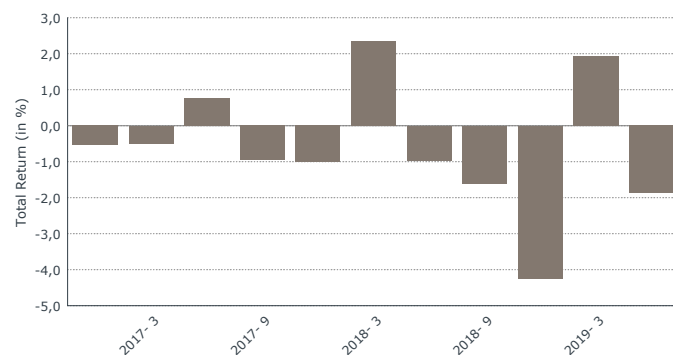
**ISIN: LU1481643804**

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

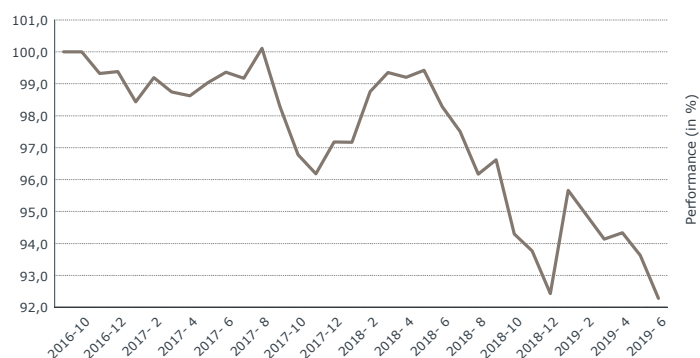
**Performance Since:**  
04/10/2016

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

Fund Total Return (per quarter)



Fund Performance



Performance

Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2016	-0.53	-0.62	-0.09	26,024,179
2017	-1.68	-2.22	-0.42	105,645,265
2018	-4.49	-4.88	-0.43	160,037,423
actual				149,204,290

\* Total of all share classes

## 2.2 Performance / Portfolio Manager's Comment

The fund delivered a net loss of -1.37% (in GBP) in June. Equity style premia (value, momentum, size) delivered a negative contribution of -1.2%. Our index momentum strategy delivered a 0.1% return, resulting in a total equity strategy contribution of -1.1%.

Turning to fixed income strategies, our curve carry strategy produced a 0.2% contribution, whereas intra-market term premium exposure did not yield any meaningful returns. On aggregate, bond futures strategies therefore delivered 0.2%. Key positions within our portfolio of bond futures that helped were long Bund & Australian 10Y, whereas short US 10Y detracted.

Exposure to FX risk premia (carry, value, momentum) resulted in a -0.45% contribution to returns. The bulk of FX strategy performance is attributable to FX Value returns. Key positions within our portfolio of FX positions that detracted were short KRW and CZK.

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**Fund Currency:**

EUR

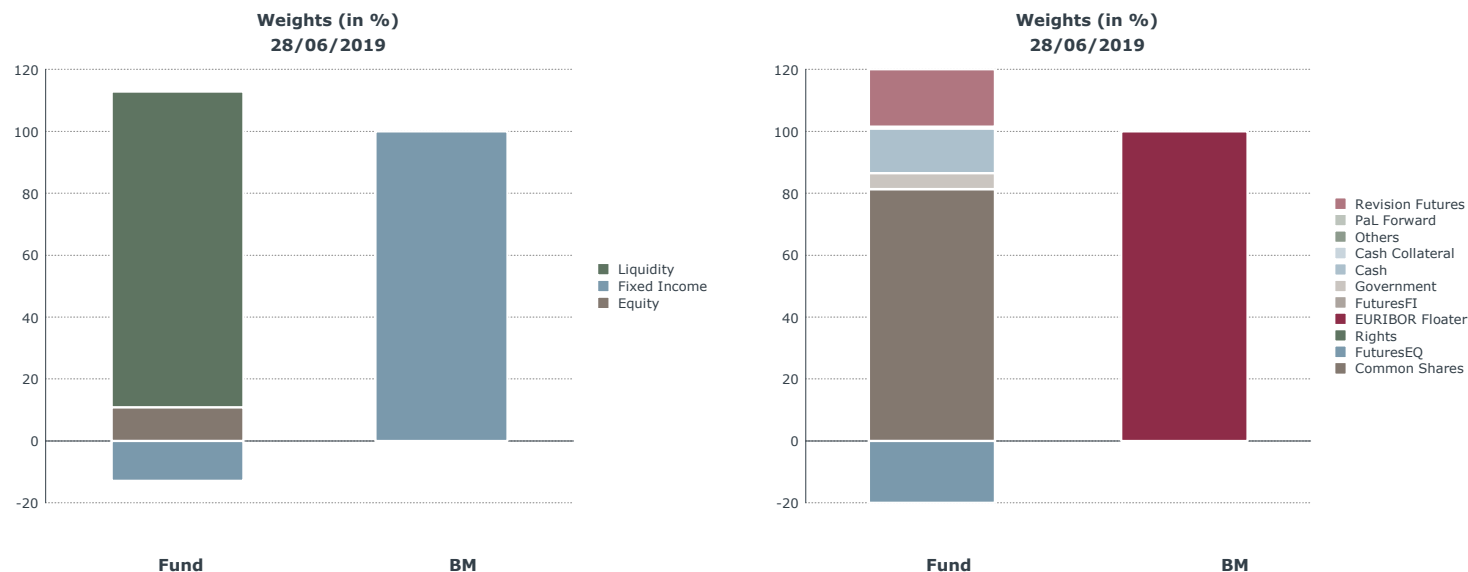
**Asset Class:**

Multi Asset

**Strategy:**

Global/Risk Premia

### 3 Overview



**Reporting Period:**  
31/05/2019 - 28/06/2019

**ISIN:** LU1481643804

**Benchmark:**  
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Deposit Index

**NAV:**  
149,204,290

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EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

Assets	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Equity</b>	<b>10.83</b>	<b>0.00</b>	<b>10.83</b>	<b>5.93</b>	<b>0.00</b>	<b>5.93</b>
Common Shares	81.39	0.00	81.39	78.23	0.00	78.23
FuturesEQ	-70.57	0.00	-70.57	-72.32	0.00	-72.32
Rights	0.00	0.00	0.00	0.02	0.00	0.02
<b>Fixed Income</b>	<b>-12.87</b>	<b>100.00</b>	<b>-112.87</b>	<b>-14.64</b>	<b>100.00</b>	<b>-114.64</b>
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-17.95	0.00	-17.95	-20.05	0.00	-20.05
Government	5.07	0.00	5.07	5.40	0.00	5.40
<b>Liquidity</b>	<b>102.04</b>	<b>0.00</b>	<b>102.04</b>	<b>108.71</b>	<b>0.00</b>	<b>108.71</b>
Cash	14.43	0.00	14.43	16.67	0.00	16.67
Cash Collateral	0.58	0.00	0.58	0.26	0.00	0.26
Others	-1.04	0.00	-1.04	0.35	0.00	0.35
P/L Forward	-0.44	0.00	-0.44	-0.93	0.00	-0.93
Revision Futures	88.51	0.00	88.51	92.37	0.00	92.37

## 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%	-0,8%	0,5%
	Small Cap*		-1,7%	1,6%	-1,4%	-1,0%	-0,8%	-0,7%
	Momentum		2,3%	1,8%	0,2%	-1,0%	-0,8%	0,5%
	Index Momentum**	5 Index Futures long ./ . 5 Index Futures short**			-0,3%	-0,1%	0,6%	0,0%
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%	0,8%	0,6%
	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%	0,9%	-1,0%
	FX Value	6 "cheap" Curr 6 "expensive" Curr	6,5%	-2,0%	-2,2%	-0,2%	0,0%	0,4%
	FX Momentum	6 pos. Momentum 6 neg. Momentum	-3,1%	1,6%	0,3%	2,8%	0,0%	0,3%
Cash	Cash	Cash and others				-0,5%	0,0%	-0,1%
			<b>4,1%</b>	<b>6,0%</b>	<b>-2,2%</b>	<b>-4,8%</b>	<b>-0,1%</b>	<b>0,6%</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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### NAV:

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### Fund Currency:

EUR

### Asset Class:

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### Strategy:

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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	21.70	420,546.00	420,546.00	52,409.39	0.28	Materials
<b>Austria (EUR) Total</b>					<b>420,546.00</b>	<b>420,546.00</b>	<b>52,409.39</b>	<b>0.28</b>	
Belgium		EUR	1.00000						
BE0003739530	UCB SA	25,359	70.49	72.92	1,849,178.28	1,849,178.28	61,712.85	1.24	Health Care
<b>Belgium (EUR) Total</b>					<b>1,849,178.28</b>	<b>1,849,178.28</b>	<b>61,712.85</b>	<b>1.24</b>	
Czech Republic		CZK	25.43900						
CZ0008019106	KOMERCNI BANKA AS	3,398	846.99	891.00	3,028,211.29	119,014.82	5,879.07	0.08	Financials
<b>Czech Republic (CZK) Total</b>					<b>3,028,211.29</b>	<b>119,014.82</b>	<b>5,879.07</b>	<b>0.08</b>	
Denmark		DKK	7.46350						
DK0010181759	CARLSBERG AS-B	5,612	900.57	870.20	4,883,660.42	654,326.04	-22,835.88	0.44	Consumer Staples
DK0010272632	GN STORE NORD A/S	24,790	307.45	306.30	7,593,329.37	1,017,374.82	-3,829.39	0.68	Health Care
DK0010287234	H LUNDBECK A/S	20,520	350.86	259.30	5,320,942.82	712,914.32	-251,736.53	0.48	Health Care
DK0060534915	NOVO NORDISK A/S-B	54,435	306.44	334.50	18,208,872.96	2,439,674.08	204,675.45	1.64	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	12,023	562.90	567.00	6,817,177.86	913,383.94	6,602.51	0.61	Industrials
DK0060257814	ZEALAND PHARMA A/S	16,557	135.10	142.70	2,362,731.34	316,565.14	16,866.89	0.21	Health Care
<b>Denmark (DKK) Total</b>					<b>45,186,714.78</b>	<b>6,054,238.34</b>	<b>-50,256.95</b>	<b>4.06</b>	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	30,168	19.34	19.43	586,315.08	586,315.08	2,983.44	0.39	Utilities
FI4000074984	VALMET OYJ	10,318	13.93	21.92	226,170.56	226,170.56	82,480.22	0.15	Industrials
<b>Finland (EUR) Total</b>					<b>812,485.64</b>	<b>812,485.64</b>	<b>85,463.66</b>	<b>0.54</b>	
France		EUR	1.00000						
FR0010220475	ALSTOM	27,990	40.71	40.80	1,141,992.00	1,141,992.00	2,526.33	0.77	Industrials
FR0000120628	AXA SA	110,853	22.89	23.10	2,560,704.30	2,560,704.30	23,733.24	1.72	Financials
FR0000131104	BNP PARIBAS	44,959	52.63	41.77	1,877,712.64	1,877,712.64	-488,472.04	1.26	Financials
FR0000130403	CHRISTIAN DIOR SE	473	350.13	461.00	218,053.00	218,053.00	52,439.96	0.15	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	10,577	108.53	140.30	1,483,953.10	1,483,953.10	336,022.59	0.99	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	39,514	18.14	16.44	649,610.16	649,610.16	-67,350.55	0.44	Communication Services
FR0000121485	KERING	5,580	444.26	520.10	2,902,158.00	2,902,158.00	423,168.40	1.95	Consumer Discretionary
FR0000120321	L'OREAL	10,442	194.76	250.50	2,615,721.00	2,615,721.00	582,088.61	1.75	Consumer Staples
FR0000120560	NEOPOST SA	9,478	23.91	18.80	178,186.40	178,186.40	-48,450.48	0.12	Information Technology
FR0000120693	PERNOD RICARD SA	805	139.75	162.05	130,450.25	130,450.25	17,954.07	0.09	Consumer Staples
FR0000121501	PEUGEOT SA	52,590	19.26	21.67	1,139,625.30	1,139,625.30	126,595.85	0.76	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	43,595	54.10	46.43	2,024,115.85	2,024,115.85	-334,269.30	1.36	Communication Services
FR0000120578	SANOFI	32,997	77.86	75.91	2,504,802.27	2,504,802.27	-64,326.37	1.68	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	3,695	31.92	22.22	82,102.90	82,102.90	-35,832.41	0.06	Financials
<b>France (EUR) Total</b>					<b>19,509,187.17</b>	<b>19,509,187.17</b>	<b>525,827.90</b>	<b>13.08</b>	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	9,059	215.23	271.50	2,459,518.50	2,459,518.50	509,771.76	1.65	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	2,884	47.94	36.38	104,919.92	104,919.92	-33,338.98	0.07	Real Estate
DE0008404005	ALLIANZ SE-REG	3,011	202.18	212.00	638,332.00	638,332.00	29,581.80	0.43	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	7,009	70.55	86.75	608,030.75	608,030.75	113,534.98	0.41	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	12,150	19.41	15.07	183,100.50	183,100.50	-52,744.43	0.12	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	12,662	13.08	10.58	133,963.96	133,963.96	-31,594.96	0.09	Financials
DE0006048432	HENKEL AG & CO KGAA VORZUG	6,754	106.16	86.02	580,979.08	580,979.08	-136,004.65	0.39	Consumer Staples
DE0006599905	MERCK KGAA	16,515	91.66	91.96	1,518,719.40	1,518,719.40	4,996.12	1.02	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	1,635	209.70	220.70	360,844.50	360,844.50	17,980.59	0.24	Financials
DE0007164600	SAP SE	10,404	95.86	120.76	1,256,387.04	1,256,387.04	259,023.80	0.84	Information Technology
DE000WAF3001	SILTRONIC AG	12,060	98.83	64.24	774,734.40	774,734.40	-417,150.57	0.52	Information Technology
DE000A2GS401	SOFTWARE AG	3,776	38.82	30.20	114,035.20	114,035.20	-32,562.45	0.08	Information Technology
LU1066226637	STABILUS SA	1,610	37.84	40.80	65,688.00	65,688.00	4,771.70	0.04	Industrials
DE0008303504	TAG IMMOBILIEN AG	9,835	17.94	20.32	199,847.20	199,847.20	23,437.17	0.13	Real Estate
<b>Germany (EUR) Total</b>					<b>8,999,100.45</b>	<b>8,999,100.45</b>	<b>259,701.88</b>	<b>6.03</b>	
Hungary		HUF	322.70000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	15,708	3,133.96	3,152.00	49,523,109.13	153,429.24	878.06	0.10	Energy
HU0000061726	OTP BANK PLC	20,690	11,737.83	11,300.00	233,851,271.19	724,502.63	-28,071.89	0.49	Financials
HU0000123096	RICHTER GEDEON NYRT	42,543	5,522.18	5,235.00	222,764,304.86	690,153.72	-37,860.48	0.46	Health Care
<b>Hungary (HUF) Total</b>					<b>506,138,685.18</b>	<b>1,568,085.59</b>	<b>-65,054.31</b>	<b>1.05</b>	
Italy		EUR	1.00000						
NL0010545661	CNH INDUSTRIAL NV	54,164	10.33	9.02	488,450.95	488,450.95	-70,919.38	0.33	Industrials
IT0003132476	ENI SPA	75,241	14.51	14.61	1,098,970.05	1,098,970.05	7,297.91	0.74	Energy
IT0005211237	ITALGAS SPA	142,270	4.79	5.91	840,531.16	840,531.16	158,435.31	0.56	Utilities
IT0003073266	PIAGGIO & C. S.P.A.	74,492	2.29	2.58	192,338.34	192,338.34	21,522.99	0.13	Consumer Discretionary
IT0000433307	SARAS SPA	197,013	1.30	1.32	260,845.21	260,845.21	4,611.58	0.17	Energy
<b>Italy (EUR) Total</b>					<b>2,881,135.71</b>	<b>2,881,135.71</b>	<b>120,948.41</b>	<b>1.93</b>	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO BANK NV-CVA	47,770	24.18	18.82	898,792.55	898,792.55	-256,330.31	0.60	Financials
NL0000303709	AEGON NV	243,070	5.78	4.38	1,064,160.46	1,064,160.46	-340,851.56	0.71	Financials
NL0013267909	AKZO NOBEL N.V.	17,240	80.62	82.64	1,424,713.60	1,424,713.60	34,789.20	0.95	Materials



## 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
NL0000334118	ASM INTERNATIONAL NV	6,674	54.83	57.26	382,153.24	382,153.24	16,207.48	0.26	Information Technology
NL0011872643	ASR NEDERLAND NV	7,924	37.39	35.76	283,362.24	283,362.24	-12,904.21	0.19	Financials
NL0011279492	FLOW TRADERS	5,430	26.04	25.68	139,442.40	139,442.40	-1,937.25	0.09	Financials
NL0011821202	ING GROEP NV	63,734	14.01	10.20	649,831.86	649,831.86	-243,120.52	0.44	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	9,863	21.22	19.78	195,070.41	195,070.41	-14,247.09	0.13	Consumer Staples
NL0000337319	KONINKLIJKE BAM GROEP NV	73,328	4.02	3.91	286,565.82	286,565.82	-8,081.41	0.19	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	70,221	34.24	38.19	2,681,388.89	2,681,388.89	276,720.93	1.80	Health Care
NL0012756316	NIBC HOLDING NV	21,672	8.43	7.90	171,208.80	171,208.80	-11,560.88	0.11	Financials
NL0010773842	NN GROUP NV	23,419	35.73	35.40	829,032.60	829,032.60	-7,674.85	0.56	Financials
NL0011821392	SIGNIFY NV	53,322	26.17	26.00	1,386,372.00	1,386,372.00	-9,073.32	0.93	Industrials
NL0013332471	TOMTOM	29,789	10.20	10.12	301,583.84	301,583.84	-2,400.82	0.20	Consumer Discretionary
NL0000009355	UNILEVER NV-CVA	30,245	48.26	53.56	1,619,922.20	1,619,922.20	160,158.74	1.09	Consumer Staples
NL0000395903	WOLTERS KLUWER	39,088	53.35	64.02	2,502,413.76	2,502,413.76	417,019.07	1.68	Industrials
<b>Netherlands (EUR) Total</b>					<b>14,816,014.67</b>	<b>14,816,014.67</b>	<b>-3,286.80</b>	<b>9.93</b>	
Norway		NOK	9.70800						
NO0010272065	AMERICAN SHIPPING COMPANY AS	38,810	33.33	35.15	1,364,382.16	140,520.34	7,257.78	0.09	Industrials
NO0010073489	AUSTEVOLL SEAFOOD ASA	14,693	105.11	89.55	1,315,961.37	135,533.39	-23,545.30	0.09	Consumer Staples
NO0010031479	DNB ASA	84,218	157.98	158.70	13,367,460.86	1,376,740.48	6,238.89	0.92	Financials
NO0003921009	DNO ASA	486,776	15.63	15.45	7,521,850.73	774,689.86	-8,864.54	0.52	Energy
NO0010716418	ENTRA ASA	9,337	98.67	131.00	1,223,335.95	125,993.72	31,095.93	0.08	Real Estate
NO0010096985	EQUINOR ASA	119,025	191.12	168.45	20,052,857.93	2,065,282.37	-277,940.85	1.38	Energy
NO0010605371	KVAERNER ASA	177,916	13.72	13.71	2,439,605.13	251,259.62	-252.14	0.17	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	27,343	71.98	56.44	1,543,477.27	158,965.69	-43,758.22	0.11	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	8,557	220.37	181.10	1,549,912.05	159,628.42	-34,613.47	0.11	Consumer Staples
NO0010310956	SALMAR ASA	1,386	462.37	370.90	514,146.83	52,952.97	-13,059.76	0.04	Consumer Staples
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	47,144	22.49	22.30	1,051,473.54	108,293.28	-937.87	0.07	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	23,115	81.34	97.70	2,258,684.34	232,626.24	38,955.57	0.16	Financials
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	23,129	242.94	239.20	5,533,311.27	569,886.36	-8,919.11	0.38	Energy
<b>Norway (NOK) Total</b>					<b>59,736,459.43</b>	<b>6,152,372.74</b>	<b>-328,343.09</b>	<b>4.12</b>	
Poland		PLN	4.24630						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	5,756	100.09	89.98	517,985.79	121,970.86	-13,701.46	0.08	Energy
<b>Poland (PLN) Total</b>					<b>517,985.79</b>	<b>121,970.86</b>	<b>-13,701.46</b>	<b>0.08</b>	
Spain		EUR	1.00000						

## 5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
ES0157097017	ALMIRALL SA	6,702	15.69	16.24	108,840.48	108,840.48	3,688.82	0.07	Health Care
ES0109067019	AMADEUS IT GROUP SA	18,237	71.82	69.66	1,270,389.42	1,270,389.42	-39,322.57	0.85	Information Technology
ES0113900J37	BANCO SANTANDER SA	150,870	4.30	4.08	615,625.04	615,625.04	-32,597.96	0.41	Financials
ES0130960018	ENAGAS SA	4,567	25.01	23.47	107,187.49	107,187.49	-7,052.95	0.07	Utilities
ES0144580Y14	IBERDROLA SA	271,896	6.53	8.77	2,383,440.34	2,383,440.34	609,231.59	1.60	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	52,732	7.00	5.32	280,323.31	280,323.31	-88,968.35	0.19	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	121,471	6.33	6.39	776,685.57	776,685.57	8,074.06	0.52	Communication Services
ES0173516115	REPSOL SA	121,930	15.68	13.79	1,680,805.05	1,680,805.05	-231,484.95	1.13	Energy
<b>Spain (EUR) Total</b>					<b>7,223,296.70</b>	<b>7,223,296.70</b>	<b>221,567.69</b>	<b>4.84</b>	
Sweden		SEK	10.56520						
SE0011166610	ATLAS COPCO AB-A SHS	77,334	270.28	296.80	22,954,469.22	2,172,484.31	194,132.49	1.46	Industrials
SE0012454379	BETSSON AB	19,856	60.51	56.80	1,127,906.24	106,748.65	-6,980.69	0.07	Consumer Discretionary
SE0000470395	BIOGAIA AB-B SHS	803	430.51	429.50	344,914.60	32,643.82	-76.57	0.02	Health Care
SE0001634262	DIOS FASTIGHETER AB	45,188	63.63	68.70	3,104,650.68	293,834.06	21,674.14	0.20	Real Estate
SE0000163628	ELEKTA AB-B SHS	77,351	118.39	134.70	10,419,968.69	986,179.13	119,414.28	0.66	Health Care
SE0000108656	ERICSSON LM-B SHS	293,324	75.05	88.10	25,843,801.19	2,445,939.92	362,339.87	1.64	Information Technology
SE0012673267	EVOLUTION GAMING GROUP	4,484	181.88	183.80	824,221.65	78,006.97	814.48	0.05	Consumer Discretionary
SE0011166974	FABEGE AB	9,452	140.02	139.75	1,321,017.00	125,025.27	-243.79	0.08	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	16,259	243.26	311.00	5,056,931.87	478,604.19	104,243.30	0.32	Real Estate
SE0005594728	HEMBLA AB	9,554	186.08	181.00	1,729,404.95	163,676.41	-4,597.28	0.11	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	99,180	109.09	87.75	8,703,704.04	823,746.36	-200,335.09	0.55	Real Estate
SE0007871645	KINDRED GROUP PLC	24,322	71.93	78.76	1,915,745.76	181,312.30	15,718.04	0.12	Consumer Discretionary
SE0006593919	KLOVERN AB-B SHS	347,355	12.57	14.60	5,071,766.96	480,008.23	66,611.27	0.32	Real Estate
SE0000549412	KUNGSLEDEN AB	26,556	64.13	76.60	2,034,343.62	192,536.78	31,355.52	0.13	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	16,202	92.97	106.80	1,730,504.66	163,780.49	21,213.36	0.11	Industrials
SE0007185418	NOBINA AB	44,894	56.02	57.60	2,586,090.21	244,755.84	6,704.78	0.16	Industrials
SE0000736415	OREXO AB	35,514	72.35	71.50	2,539,443.32	240,341.03	-2,869.83	0.16	Health Care
SE0000108227	SKF AB-B SHARES	47,627	159.95	170.75	8,132,926.08	769,726.11	48,666.14	0.52	Industrials
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	31,331	202.19	178.85	5,603,973.63	530,377.97	-69,202.56	0.36	Health Care
SE0012455202	TETHYS OIL AB	25,727	78.78	74.50	1,916,806.59	181,412.70	-10,411.53	0.12	Energy
<b>Sweden (SEK) Total</b>					<b>112,962,590.95</b>	<b>10,691,140.54</b>	<b>698,170.33</b>	<b>7.17</b>	
Switzerland		CHF	1.11020						
CH0038863350	NESTLE SA-REG	60,724	80.87	101.06	6,137,594.93	5,527,623.35	1,104,343.43	3.70	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	234.33	274.65	4,391,146.93	3,954,742.30	580,545.26	2.65	Health Care
CH0126881561	SWISS RE AG	24,398	87.78	99.24	2,421,584.00	2,180,920.12	251,821.79	1.46	Financials
CH0012453913	TEMENOS AG - REG	2,602	116.32	174.65	454,500.58	409,331.02	136,712.17	0.27	Information Technology
Switzerland	GBP	0.89460							
JE00BN574F90	WIZZ AIR HOLDINGS PLC	3,998	33.91	34.09	136,322.28	152,349.45	785.60	0.10	Industrials
<b>Switzerland (GBP) Total</b>					<b>13,541,148.71</b>	<b>12,224,966.24</b>	<b>2,074,208.25</b>	<b>8.19</b>	
United Kingdom	GBP	0.89460							
GB00BK1PTB77	AGGREKO PLC	38,468	7.60	7.90	303,965.13	339,701.77	12,879.85	0.23	Industrials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	8,077	25.83	24.63	198,980.98	222,374.82	-10,793.34	0.15	Consumer Staples
GB0009895292	ASTRAZENECA PLC	13,378	66.08	64.38	861,468.14	962,749.43	-25,351.37	0.65	Health Care
GB0002162385	AVIVA PLC	171,017	4.89	4.17	712,445.01	796,205.91	-137,726.10	0.53	Financials
GB0031348658	BARCLAYS PLC	277,522	1.77	1.50	415,820.87	464,708.20	-84,184.45	0.31	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	63,058	6.39	5.73	361,150.82	403,610.68	-46,535.08	0.27	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	31,985	9.10	9.90	316,562.32	353,779.99	28,595.63	0.24	Real Estate
GB0007980591	BP PLC	223,726	5.40	5.49	1,227,635.16	1,371,966.06	20,975.35	0.92	Energy
GB0001367019	BRITISH LAND CO PLC	66,149	5.43	5.38	356,225.82	398,106.66	-3,693.23	0.27	Real Estate
GB0030913577	BT GROUP PLC	267,417	2.40	1.96	525,484.86	587,265.19	-130,508.66	0.39	Communication Services
GB0031743007	BURBERRY GROUP PLC	30,761	18.09	18.62	572,897.84	640,252.43	18,255.83	0.43	Consumer Discretionary
GB00B07KD360	COBHAM PLC	108,892	1.05	1.07	116,050.36	129,694.20	2,155.65	0.09	Industrials
CH0198251305	COCA-COLA HBC AG-DI	22,176	22.22	29.72	659,218.03	736,721.13	185,981.77	0.49	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	6,417	17.77	18.87	121,115.85	135,355.23	7,910.15	0.09	Consumer Discretionary
GB0002374006	DIAGEO PLC	24,013	31.27	33.84	812,781.54	908,338.83	68,933.35	0.61	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	51,171	3.80	3.32	169,823.33	189,789.16	-27,850.13	0.13	Financials
GB00B1CKQ739	DUNELM GROUP PLC	26,332	9.33	9.20	242,308.54	270,796.33	-3,856.83	0.18	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	4,534	16.06	9.53	43,227.75	48,309.96	-33,072.93	0.03	Industrials
GB00B61D1Y04	EMIS GROUP PLC	17,680	12.07	12.16	215,036.85	240,318.35	1,792.37	0.16	Health Care
GB00B19NLV48	EXPERIAN PLC	37,710	20.31	23.84	899,207.33	1,004,925.55	148,725.04	0.67	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	18,009	26.24	23.18	417,541.92	466,631.59	-61,514.53	0.31	Consumer Staples
GB0003452173	FIRSTGROUP PLC	128,597	0.97	0.98	125,731.67	140,513.72	528.94	0.09	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	110,784	15.48	15.77	1,747,010.92	1,952,403.91	35,134.36	1.31	Health Care
GB0003753778	GO-AHEAD GROUP PLC	5,272	21.46	19.72	103,987.07	116,212.65	-10,279.79	0.08	Industrials
GB0005405286	HSBC HOLDINGS PLC	248,637	6.53	6.57	1,633,661.50	1,825,728.20	9,676.35	1.22	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	31,832	9.14	5.84	186,004.11	207,872.28	-117,306.99	0.14	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	50.43	51.72	226,998.09	253,685.85	6,319.30	0.17	Consumer Discretionary
GB00BVC3CB83	JOHN LAING GROUP PLC	25,628	4.00	3.94	100,945.62	112,813.62	-1,648.46	0.08	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	260,459	2.66	2.70	702,093.90	784,637.84	10,187.14	0.53	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	1,479,743	0.59	0.57	837,573.73	936,045.79	-47,545.96	0.63	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	155,916	1.79	2.11	329,056.29	367,742.86	55,598.76	0.25	Real Estate
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	296,556	1.80	1.56	462,137.52	516,470.21	-81,720.21	0.35	Financials
GB0031274896	MARKS & SPENCER GROUP PLC	83,073	2.90	2.11	175,073.93	195,657.06	-73,708.51	0.13	Consumer Discretionary
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	33,000	20.58	20.64	681,272.24	761,368.21	2,087.85	0.51	Information Technology
GB00B02QND93	PAYPOINT PLC	14,005	8.96	9.70	135,878.86	151,853.90	11,621.75	0.10	Industrials
GB0006776081	PEARSON PLC	68,404	8.35	8.19	560,627.66	626,539.66	-12,031.68	0.42	Communication Services
GB0007099541	PRUDENTIAL PLC	11,950	16.30	17.16	205,107.83	229,222.00	11,489.08	0.15	Financials
GB00B0MMWD03	QINETIQ GROUP PLC	191,462	2.85	2.79	535,064.39	597,970.97	-12,331.26	0.40	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	2,970	65.56	62.14	184,597.05	206,299.80	-11,338.48	0.14	Consumer Staples
NL0012650360	RHI MAGNESITA NV	6,262	49.99	48.36	302,898.01	338,509.19	-11,376.57	0.23	Materials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	85,361	9.09	8.40	717,534.17	801,893.40	-65,825.43	0.54	Industrials
GB00BJ02V944	ROLLS-ROYCE HOLDINGS-ENT	2,921,508		0.00	2,922.17	3,265.72		0.00	Industrials
GB00BDVZY277	ROYAL MAIL PLC	124,484	4.82	2.12	263,840.56	294,859.83	-375,998.19	0.20	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	49,480	5.46	6.14	303,627.64	339,324.61	37,252.16	0.23	Real Estate
GB00B8C3BL03	SAGE GROUP PLC/THE	87,448	8.02	8.02	701,839.58	784,353.62	-71.99	0.53	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	64,919	2.42	1.96	127,237.22	142,196.27	-33,381.46	0.10	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	65,343	6.19	7.30	477,241.23	533,349.64	81,238.19	0.36	Real Estate
GB0009223206	SMITH & NEPHEW PLC	7,454	15.28	17.05	127,119.10	142,064.27	14,760.31	0.10	Health Care
GB0003308607	SPECTRIS PLC	9,990	29.30	28.78	287,576.46	321,386.32	-5,780.98	0.22	Information Technology
GB0004082847	STANDARD CHARTERED PLC	58,907	6.63	7.14	420,807.83	470,281.46	33,761.01	0.32	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	151,025	2.57	2.95	445,019.09	497,339.20	62,966.96	0.33	Financials
GB0008754136	TATE & LYLE PLC	70,566	7.12	7.38	521,175.80	582,449.52	20,650.07	0.39	Consumer Staples
GB0006928617	UNITE GROUP PLC	32,823	9.55	9.75	319,931.63	357,545.43	7,301.50	0.24	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	631,683	2.12	1.29	817,075.04	913,137.11	-581,875.71	0.61	Communication Services
GB00B2PDGW16	WH SMITH PLC	4,969	20.31	19.70	97,911.18	109,422.42	-3,390.33	0.07	Consumer Discretionary
JE00B8KF9B49	WPP PLC	64,835	9.12	9.90	642,139.66	717,634.89	56,849.43	0.48	Communication Services
<b>United Kingdom (GBP) Total</b>					<b>25,057,667.21</b>	<b>28,003,652.90</b>	<b>-1,057,070.50</b>	<b>18.77</b>	
					<b>121,446,386.65</b>	<b>2,588,176.32</b>	<b>81.40</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	100.22	2,004,324	-14,776	1.34	Aa1	-0.63	0.30	0.30
<b>Austria (EUR) Total</b>					<b>2,004,324</b>	<b>-14,776</b>	<b>1.34</b>				
Netherlands		EUR	1.00000								
NL0010881827	NETHERLANDS GOVERNMENT 0.25% 01/15/20	3,000,000	101.32	100.47	3,014,124	-25,536	2.02		-0.65	0.54	0.54
NL0009086115	NETHERLANDS GOVERNMENT 4% 07/15/19	1,000,000	103.50	100.00	1,000,000	-35,010	0.67	Aaa	-0.39	0.04	0.04
<b>Netherlands (EUR) Total</b>					<b>4,014,124</b>	<b>-60,546</b>	<b>2.69</b>				
Sweden		EUR	1.00000								
XS1189262345	KINGDOM OF SWEDEN 0.05% 02/12/20	1,500,000	100.76	100.41	1,506,075	-5,280	1.01		-0.53	0.62	0.63
<b>Sweden (EUR) Total</b>					<b>1,506,075</b>	<b>-5,280</b>	<b>1.01</b>				
					<b>7,524,523</b>	<b>-80,602</b>	<b>5.04</b>				

## 5.3 Investments / Equity Futures and Options

Name		Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
Canada	CAD	1.48780					
S&P/TSE60Canada_Future_201909 September 2019		57	972.71	977.70	7,491,450.46	38,204.06	5.02
<b>Canada (CAD) Total</b>					<b>7,491,450.46</b>	<b>38,204.06</b>	<b>5.02</b>
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_201909 September 2019		-2,425	3,374.24	3,466.00	-84,050,500.00	-2,225,250.00	-56.33
<b>Eurozone (EUR) Total</b>					<b>-84,050,500.00</b>	<b>-2,225,250.00</b>	<b>-56.33</b>
France	EUR	1.00000					
CAC40_Future_201907 July 2019		-136	5,350.00	5,533.00	-7,524,880.00	-248,880.00	-5.04
<b>France (EUR) Total</b>					<b>-7,524,880.00</b>	<b>-248,880.00</b>	<b>-5.04</b>
Hong Kong	HKD	8.89580					
HangSeng_Future_201907 July 2019		51	28,385.05	28,505.00	8,171,018.91	34,385.34	5.48
<b>Hong Kong (HKD) Total</b>					<b>8,171,018.91</b>	<b>34,385.34</b>	<b>5.48</b>
Italy	EUR	1.00000					
S&P/MIB_Future_201909 September 2019		-71	21,075.35	21,156.00	-7,510,380.00	-28,630.00	-5.03
<b>Italy (EUR) Total</b>					<b>-7,510,380.00</b>	<b>-28,630.00</b>	<b>-5.03</b>
Japan	JPY	122.66080					
NIKKEI225(SGX)_Future_201909 September 2019		88	20,749.29	21,220.00	7,611,885.79	168,851.24	5.10
TOPIX_Future_201909 September 2019		60	1,525.69	1,551.00	7,586,775.89	123,826.93	5.08
<b>Japan (JPY) Total</b>					<b>15,198,661.68</b>	<b>292,678.17</b>	<b>10.19</b>
Spain	EUR	1.00000					
IBEX35_Future_201907 July 2019		82	9,152.18	9,173.00	7,521,860.00	17,075.29	5.04
<b>Spain (EUR) Total</b>					<b>7,521,860.00</b>	<b>17,075.29</b>	<b>5.04</b>
Switzerland	CHF	1.11020					
SMI_Future_201909 September 2019		-132	9,810.55	9,853.00	-11,714,970.28	-50,477.39	-7.85
<b>Switzerland (CHF) Total</b>					<b>-11,714,970.28</b>	<b>-50,477.39</b>	<b>-7.85</b>
United Kingdom	GBP	0.89460					
FTSE100_Future_201909 September 2019		-310	7,276.00	7,369.00	-25,535,323.05	-322,266.93	-17.11
<b>United Kingdom (GBP) Total</b>					<b>-25,535,323.05</b>	<b>-322,266.93</b>	<b>-17.11</b>
United States	USD	1.13870					
DJIndustrialsCoMini_Future_201909 September 2019		-64	26,079.00	26,593.00	-7,473,223.85	-144,445.42	-5.01
NASDAQ100E-Mini_Future_201909 September 2019		-56	7,744.05	7,693.75	-7,567,401.42	49,473.08	-5.07
Russel2000e-mini_Future_201909 September 2019		112	1,539.30	1,567.10	7,706,823.57	136,717.31	5.17
<b>United States (USD) Total</b>					<b>-7,333,801.70</b>	<b>41,744.97</b>	<b>-4.92</b>
					<b>-105,286,863.98</b>	<b>-2,451,416.49</b>	<b>-70.57</b>

## 5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.62230					
AU10Yr_Future_201909 September 2019		437	142.02	143.65	38,695,124.63	439,552.39	25.93
AU3Yr_Future_201909 September 2019		-125	114.69	115.00	-8,860,692.77	-23,477.40	-5.94
<b>Australia (AUD) Total</b>					<b>29,834,431.86</b>	<b>416,074.99</b>	<b>20.00</b>
Canada	CAD	1.48780					
CA10Yr_Future_201909 September 2019		-362	141.35	142.93	-34,776,623.20	-384,514.05	-23.31
<b>Canada (CAD) Total</b>					<b>-34,776,623.20</b>	<b>-384,514.05</b>	<b>-23.31</b>
Germany	EUR	1.00000					
EurBund_Future_201909 September 2019		186	170.77	172.74	32,129,640.00	365,570.00	21.53
<b>Germany (EUR) Total</b>					<b>32,129,640.00</b>	<b>365,570.00</b>	<b>21.53</b>
Italy	EUR	1.00000					
IT10Yr_Future_201909 September 2019		-8	128.44	134.30	-1,074,400.00	-46,850.00	-0.72
IT3Yr_Future_201909 September 2019		36	110.20	111.50	4,014,000.00	46,830.00	2.69
<b>Italy (EUR) Total</b>					<b>2,939,600.00</b>	<b>-20.00</b>	<b>1.97</b>
Japan	JPY	122.66080					
JP10YrNote_Future_201909 September 2019		-32	153.44	153.85	-40,136,702.19	-106,961.64	-26.90
<b>Japan (JPY) Total</b>					<b>-40,136,702.19</b>	<b>-106,961.64</b>	<b>-26.90</b>
United Kingdom	GBP	0.89460					
LongGilt_Future_201909 September 2019		224	128.92	130.30	32,625,978.09	344,500.34	21.87
<b>United Kingdom (GBP) Total</b>					<b>32,625,978.09</b>	<b>344,500.34</b>	<b>21.87</b>
United States	USD	1.13870					
US10YrNote_Future_201909 September 2019		-404	125.26	127.97	-45,402,103.28	-962,171.77	-30.43
US5YrNote_Future_201909 September 2019		-49	117.62	118.16	-5,084,443.88	-23,285.83	-3.41
USUltraLongBond_Future_201909 September 2019		7	175.58	177.56	1,091,540.79	12,212.39	0.73
<b>United States (USD) Total</b>					<b>-49,395,006.37</b>	<b>-973,245.21</b>	<b>-33.11</b>
					<b>-26,778,681.81</b>	<b>-338,595.57</b>	<b>-17.95</b>

## 5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
AUD	520,902.16	321,088.26	0.22
CAD	518,678.33	348,620.82	0.23
CHF	986,206.51	888,313.68	0.60
CZK	300,553.87	11,814.47	0.01
DKK	50,750.96	6,799.87	0.00
EUR	17,352,350.01	17,352,350.01	11.63
GBP	1,324,538.11	1,480,592.54	0.99
HKD	1,411,718.27	158,694.07	0.11
HUF	13,716,052.89	42,492.33	0.03
JPY	32,190,398.75	262,416.13	0.18
NOK	50,200.86	5,171.04	0.00
PLN	30,893.42	7,275.37	0.00
SEK	50,217.91	4,753.13	0.00
SGD	193,788.87	125,820.52	0.08
USD	575,821.24	505,682.76	0.34
ZAR	26,840.04	1,671.95	0.00
		<b>21,523,556.95</b>	<b>14.43</b>
<b>Others</b>			
EUR	-1,499,844.42	-1,499,844.42	-1.01
		<b>-1,499,844.42</b>	<b>-1.01</b>
		<b>20,023,712.53</b>	<b>13.42</b>

**Reporting Period:**  
31/05/2019 - 28/06/2019

**ISIN: LU1481643804**

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

**NAV:**  
149,204,290

**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	-13,700,000	1.62	-5.67
CAD	USD	12,600,000	1.49	5.68
CZK	USD	-430,500,000	25.45	-11.34
GBP	USD	22,500,000	0.89	16.85
INR	USD	659,700,000	78.30	5.65
KRW	USD	-44,866,800,000	1,315.83	-22.85
MXN	USD	361,900,000	21.79	11.13
NOK	USD	82,300,000	9.70	5.69
NZD	USD	-29,000,000	1.69	-11.48
PLN	USD	107,600,000	4.24	16.99
SEK	USD	-179,300,000	10.56	-11.38

**Reporting Period:**

31/05/2019 - 28/06/2019

**ISIN: LU1481643804**

**Benchmark:**

Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**

149,204,290

**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>										
05/31/2019										
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
06/03/2019										
ALSTOM	2,210	40.749	90,055.91	27.02	270.17	0.00	0.00	90,353.10	EUR	ITG DU
EMIS GROUP PLC	4,420	11.874	59,174.40	17.75	1.13	0.00	0.00	59,193.27	GBP	ITG DU
SARAS SPA	15,515	1.289	19,999.52	6.00	20.00	0.00	0.00	20,025.52	EUR	ITG DU
ZEALAND PHARMA A/S	4,656	130.256	81,209.70	24.36	0.00	0.00	0.00	81,234.07	DKK	ITG DU
06/04/2019										
ALSTOM	1,106	40.825	45,152.43	13.55	135.46	0.00	0.00	45,301.44	EUR	ITG DU
SARAS SPA	21,425	1.290	27,632.98	8.29	27.63	0.00	0.00	27,668.90	EUR	ITG DU
SCOTTISH SALMON CO LTD/THE	16,860	23.172	39,900.97	11.97	0.00	0.00	0.00	39,912.94	NOK	ITG DU
ZEALAND PHARMA A/S	1,164	130.472	20,335.68	6.10	0.00	0.00	0.00	20,341.78	DKK	ITG DU
06/05/2019										
ALSTOM	1,107	41.226	45,637.33	13.69	136.91	0.00	0.00	45,787.93	EUR	ITG DU
SCOTTISH SALMON CO LTD/THE	9,506	23.143	22,425.19	6.73	0.00	0.00	0.00	22,431.91	NOK	ITG DU
06/06/2019										
ZEALAND PHARMA A/S	2,230	133.934	39,992.28	12.00	0.00	0.00	0.00	40,004.28	DKK	JPM LN
06/13/2019										
ZEALAND PHARMA A/S	1,264	141.969	24,030.74	7.21	0.00	0.00	0.00	24,037.94	DKK	UBS FM
06/25/2019										
ADIDAS AG	333	263.500	87,745.50	26.32	0.00	0.00	0.00	87,771.82	EUR	ITG DU
WIZZ AIR HOLDINGS PLC	3,998	33.900	151,474.94	45.44	1.12	0.00	0.00	151,521.50	GBP	ITG DU
ROLLS-ROYCE HOLDINGS PLC	17,799	8.799	175,034.42	52.51	876.29	0.00	0.00	175,963.22	GBP	ITG DU
ATLAS COPCO AB-A SHS	22,572	292.915	626,804.16	188.04	0.00	0.00	0.00	626,992.20	SEK	ITG DU
SAGE GROUP PLC/THE	87,448	7.982	780,070.66	234.02	3,901.47	0.00	0.00	784,206.15	GBP	ITG DU
ASM INTERNATIONAL NV	3,359	54.869	184,304.80	55.29	0.00	0.00	0.00	184,360.09	EUR	ITG DU
ENI SPA	75,241	14.490	1,090,254.81	327.08	1,090.25	0.00	0.00	1,091,672.14	EUR	ITG DU
ALMIRALL SA	3,350	15.597	52,249.09	15.67	0.00	0.00	0.00	52,264.76	EUR	ITG DU
BIOGAIA AB-B SHS	803	429.649	32,707.63	9.81	0.00	0.00	0.00	32,717.45	SEK	ITG DU
MICRO FOCUS INTERNATIONAL	15,802	20.801	367,368.70	110.21	1,837.97	0.00	0.00	369,316.87	GBP	ITG DU

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
OREXO AB	7,850	70.204	52,246.00	15.67	0.00	0.00	0.00	52,261.67	SEK	ITG DU
06/26/2019										
ALMIRALL SA	3,352	15.773	52,871.03	15.86	0.00	0.00	0.00	52,886.89	EUR	SANF LN
EVOLUTION GAMING GROUP	4,484	181.231	77,159.81	23.15	0.00	0.00	0.00	77,182.96	SEK	SANF LN
OREXO AB	4,104	71.686	27,934.14	8.38	0.00	0.00	0.00	27,942.52	SEK	SANF LN
SKF AB-B SHARES	22,534	169.990	363,710.01	109.11	0.00	0.00	0.00	363,819.12	SEK	SANF LN
STABILUS SA	1,610	37.825	60,898.02	18.27	0.00	0.00	0.00	60,916.29	EUR	SANF LN
TETHYS OIL AB	6,528	71.746	44,470.24	13.34	0.00	0.00	0.00	44,483.58	SEK	SANF LN
06/27/2019										
OREXO AB	3,749	70.019	24,910.57	7.47	0.00	0.00	0.00	24,918.04	SEK	CACHE
<b>BUY Total</b>			<b>5,107,163.56</b>	<b>1,532.13</b>				<b>5,117,649.68</b>		
Broker Fees BUY				0.03%						
<b>SELL</b>										
05/31/2019										
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
06/03/2019										
MAN GROUP PLC/JERSEY	57,488	1.436	93,079.17	27.93	1.13	0.00	0.00	93,050.11	GBP	BAR LN
AVON RUBBER PLC	1,756	13.150	26,036.08	7.81	1.13	0.00	0.00	26,027.14	GBP	ITG DU
COBHAM PLC	45,260	0.995	50,796.89	15.24	1.13	0.00	0.00	50,780.52	GBP	ITG DU
ENAGAS SA	1,213	24.248	29,412.98	8.83	0.00	0.00	0.00	29,404.15	EUR	ITG DU
FERGUSON PLC	686	50.528	39,082.16	11.73	1.13	0.00	0.00	39,069.31	GBP	ITG DU
WPP PLC	741	9.345	7,807.31	2.35	0.00	0.00	0.00	7,804.96	GBP	ITG DU
UNILEVER NV-CVA	2,641	53.861	142,246.50	42.67	0.00	0.00	0.00	142,203.83	EUR	BAR LN
06/04/2019										
COBHAM PLC	26,333	1.002	29,761.35	8.92	1.13	0.00	0.00	29,751.29	GBP	ITG DU
STABILUS SA	582	38.231	22,250.46	6.68	0.00	0.00	0.00	22,243.78	EUR	ITG DU
06/05/2019										
MAN GROUP PLC/JERSEY	57,488	1.467	95,350.60	28.60	1.13	0.00	0.00	95,320.87	GBP	BAR LN
AVON RUBBER PLC	2,615	13.260	39,198.40	11.76	1.13	0.00	0.00	39,185.51	GBP	ITG DU
COBHAM PLC	18,929	1.022	21,865.74	6.56	1.13	0.00	0.00	21,858.05	GBP	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	1,623	12.321	19,997.18	6.00	0.00	0.00	0.00	19,991.18	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
ENAGAS SA	1,820	24.243	44,121.94	13.24	0.00	0.00	0.00	44,108.70	EUR	ITG DU
STABILUS SA	818	38.796	31,735.53	9.52	0.00	0.00	0.00	31,726.01	EUR	ITG DU
06/06/2019										
DEUTSCHE PFANDBRIEFBANK AG	640	12.259	7,845.81	2.35	0.00	0.00	0.00	7,843.46	EUR	JPM LN
ENAGAS SA	804	24.871	19,996.37	6.00	0.00	0.00	0.00	19,990.37	EUR	JPM LN
MARKS & SPENCER GROUP P-NIL	25,950	0.409	11,953.20	3.58	1.13	0.00	0.00	11,948.49	GBP	BAR LN
06/11/2019										
ENAGAS SA	1,018	24.939	25,388.37	7.62	0.00	0.00	0.00	25,380.75	EUR	JPM LN
DEUTSCHE PFANDBRIEFBANK AG	2,079	11.181	23,245.18	6.97	0.00	0.00	0.00	23,238.21	EUR	JPM LN
06/21/2019										
REPSOL SA-RTS	121,930	0.500	60,927.32	18.28	0.00	0.00	0.00	60,909.04	EUR	ITG DU
06/25/2019										
ALLIANZ SE-REG	266	211.955	56,380.11	16.91	0.00	0.00	0.00	56,363.20	EUR	UBS FM
SOCIETE GENERALE SA	12,420	21.173	262,968.39	78.89	0.00	0.00	0.00	262,889.50	EUR	SANF LN
VESTAS WIND SYSTEMS A/S	2,793	587.594	219,832.81	65.95	0.00	0.00	0.00	219,766.86	DKK	SANF LN
VESTAS WIND SYSTEMS A/S	2,808	587.767	221,078.48	66.32	0.00	0.00	0.00	221,012.15	DKK	UBS FM
COBHAM PLC	118,606	1.048	138,920.47	41.68	1.12	0.00	0.00	138,877.68	GBP	ITG DU
INTERTEK GROUP PLC	5,022	55.798	313,178.96	93.96	1.12	0.00	0.00	313,083.88	GBP	ITG DU
LEROY SEAFOOD GROUP ASA	22,821	56.480	132,941.07	39.88	0.00	0.00	0.00	132,901.19	NOK	ITG DU
MARKS & SPENCER GROUP PLC	46,674	2.034	106,102.17	31.83	1.12	0.00	0.00	106,069.23	GBP	ITG DU
RHI MAGNESITA NV	2,798	46.511	145,446.73	43.63	0.00	0.00	0.00	145,403.10	GBP	ITG DU
SIGNIFY NV	7,769	26.215	203,664.34	61.10	0.00	0.00	0.00	203,603.24	EUR	ITG DU
SWISS RE AG	2,722	98.670	242,564.83	72.77	0.00	0.00	0.00	242,492.07	CHF	ITG DU
IBERDROLA SA	46,532	8.915	414,840.13	124.45	0.00	0.00	0.00	414,715.68	EUR	ITG DU
SAP SE	2,271	119.585	271,577.99	81.47	0.00	0.00	0.00	271,496.52	EUR	ITG DU
ALLIANZ SE-REG	1,683	212.051	356,881.14	107.06	0.00	0.00	0.00	356,774.08	EUR	ITG DU
ASML HOLDING NV	949	177.847	168,777.26	50.63	0.00	0.00	0.00	168,726.63	EUR	ITG DU
PROSIEBENSAT.1 MEDIA SE	4,937	13.822	68,241.42	20.47	0.00	0.00	0.00	68,220.95	EUR	ITG DU
SONOVA HOLDING AG-REG	1,181	224.847	239,823.26	71.95	0.00	0.00	0.00	239,751.31	CHF	ITG DU
EVONIK INDUSTRIES AG	1,676	25.055	41,991.54	12.60	0.00	0.00	0.00	41,978.94	EUR	ITG DU
MAN GROUP PLC/JERSEY	35,627	1.480	58,947.63	17.68	1.12	0.00	0.00	58,928.83	GBP	ITG DU
SOCIETE GENERALE SA	24,909	21.316	530,954.89	159.29	0.00	0.00	0.00	530,795.60	EUR	ITG DU
06/26/2019										
EVONIK INDUSTRIES AG	20,366	24.878	506,664.06	152.00	0.00	0.00	0.00	506,512.06	EUR	SANF LN
FASTIGHETS AB BALDER-B SHRS	5,885	314.470	175,719.03	52.72	0.00	0.00	0.00	175,666.32	SEK	SANF LN
MAN GROUP PLC/JERSEY	30,456	1.505	51,093.01	15.33	1.11	0.00	0.00	51,076.57	GBP	SANF LN

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
<b>SELL Total</b>			<b>5,941,368.30</b>	<b>1,782.42</b>				<b>5,939,566.74</b>		
Broker Fees SELL				0.03%						
<b>Trades Total</b>			<b>11,048,531.86</b>	<b>3,314.56</b>				<b>11,057,216.42</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
226	BUY	O	F	MSCITaiwan_Future_201906	06/27/2019	06/03/2019	06/04/2019	USD	379.95	8,586,900.00
89	SELL	C	F	NIKKEI225(SGX)_Future_201906	06/13/2019	06/03/2019	06/04/2019	JPY	20,470.00	910,915,000.00
77	SELL	O	F	SPI200_Future_201906	06/20/2019	06/03/2019	06/04/2019	AUD	6,385.84	12,292,750.00
61	SELL	C	F	TOPIX_Future_201906	06/13/2019	06/03/2019	06/04/2019	JPY	1,501.00	915,610,000.00
4	BUY	C	F	AU3Yr_Future_201906	06/17/2019	06/03/2019	06/04/2019	AUD	98.90	457,620.64
11	SELL	C	F	AU10Yr_Future_201906	06/17/2019	06/03/2019	06/04/2019	AUD	98.52	1,559,951.33
23	BUY	C	F	CA10Yr_Future_201909	09/19/2019	06/06/2019	06/07/2019	CAD	143.59	3,302,570.00
1	BUY	O	F	IT3Yr_Future_201909	09/06/2019	06/06/2019	06/07/2019	EUR	110.59	110,590.00
10	BUY	O	F	LongGilt_Future_201909	09/26/2019	06/06/2019	06/07/2019	GBP	130.26	1,302,600.00
3	BUY	O	F	USUltraLongBond_Future_201909	09/19/2019	06/06/2019	06/07/2019	USD	174.91	524,718.75
2	SELL	C	F	EurBund_Future_201909	09/06/2019	06/06/2019	06/07/2019	EUR	171.28	342,560.00
1	SELL	O	F	US10YrNote_Future_201909	09/19/2019	06/06/2019	06/07/2019	USD	127.14	127,140.63
15	SELL	O	F	US5YrNote_Future_201909	09/30/2019	06/06/2019	06/07/2019	USD	117.80	1,766,953.13
26	BUY	C	F	DAX30_Future_201906	06/21/2019	06/06/2019	06/07/2019	EUR	12,061.79	7,840,162.50
1	BUY	O	F	Russel2000e-mini_Future_201906	06/21/2019	06/06/2019	06/07/2019	USD	1,511.50	75,575.00
59	BUY	C	F	S&P/TSE60Canada_Future_201906	06/20/2019	06/06/2019	06/07/2019	CAD	975.47	11,510,560.00
2	BUY	C	F	SMI_Future_201906	06/21/2019	06/06/2019	06/07/2019	CHF	9,742.50	194,850.00
146	SELL	O	F	CAC40_Future_201906	06/21/2019	06/06/2019	06/07/2019	EUR	5,308.51	7,750,425.00
167	SELL	O	F	EUROSTOXX50_Future_201906	06/21/2019	06/06/2019	06/07/2019	EUR	3,366.00	5,621,220.00
250	SELL	C	F	FTSE/JSE/TOP40_Future_201906	06/20/2019	06/06/2019	06/07/2019	ZAR	51,186.07	127,965,170.00
5	SELL	O	F	FTSE100_Future_201906	06/21/2019	06/06/2019	06/07/2019	GBP	7,263.00	363,150.00
85	SELL	O	F	IBEX35_Future_201906	06/21/2019	06/06/2019	06/07/2019	EUR	9,183.25	7,805,760.00
58	SELL	C	F	NASDAQ100E-Mini_Future_201906	06/21/2019	06/06/2019	06/07/2019	USD	7,254.50	8,415,215.00
18	BUY	C	F	AU3Yr_Future_201906	06/17/2019	06/07/2019	06/11/2019	AUD	98.93	2,061,017.68
4	SELL	C	F	AU10Yr_Future_201906	06/17/2019	06/07/2019	06/11/2019	AUD	98.51	567,027.30
338	BUY	O	F	MSCISingapur_Future_201906	06/27/2019	06/07/2019	06/10/2019	SGD	352.46	11,913,205.00
91	BUY	O	F	NIKKEI225(SGX)_Future_201909	09/12/2019	06/07/2019	06/10/2019	JPY	20,749.29	944,092,500.00
77	BUY	C	F	SPI200_Future_201906	06/20/2019	06/07/2019	06/11/2019	AUD	6,410.25	12,339,725.00
62	BUY	O	F	TOPIX_Future_201909	09/12/2019	06/07/2019	06/10/2019	JPY	1,525.69	945,925,000.00
226	SELL	C	F	MSCITaiwan_Future_201906	06/27/2019	06/07/2019	06/10/2019	USD	376.63	8,511,820.00
32	BUY	C	F	JP10YrNote_Future_201906	06/13/2019	06/10/2019	06/11/2019	JPY	153.49	4,911,680,000.00
32	SELL	O	F	JP10YrNote_Future_201909	09/12/2019	06/10/2019	06/11/2019	JPY	153.44	4,910,080,000.00
446	BUY	O	F	AU10Yr_Future_201909	09/16/2019	06/12/2019	06/13/2019	AUD	98.53	63,337,902.36
157	BUY	C	F	AU3Yr_Future_201906	06/17/2019	06/12/2019	06/13/2019	AUD	98.94	17,981,672.21
446	SELL	C	F	AU10Yr_Future_201906	06/17/2019	06/12/2019	06/13/2019	AUD	98.52	63,287,046.32

## 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
157	SELL	O	F	AU3Yr_Future_201909	09/16/2019	06/12/2019	06/13/2019	AUD	98.99	18,006,787.81
1	BUY	O	F	EurBund_Future_201909	09/06/2019	06/13/2019	06/14/2019	EUR	171.62	171,620.00
2	BUY	O	F	IT3Yr_Future_201909	09/06/2019	06/13/2019	06/14/2019	EUR	110.75	221,500.00
3	BUY	O	F	LongGilt_Future_201909	09/26/2019	06/13/2019	06/14/2019	GBP	130.39	391,170.00
1	BUY	O	F	USUltraLongBond_Future_201909	09/19/2019	06/13/2019	06/14/2019	USD	174.97	174,968.75
5	SELL	O	F	CA10Yr_Future_201909	09/19/2019	06/13/2019	06/14/2019	CAD	142.75	713,770.00
7	SELL	O	F	US10YrNote_Future_201909	09/19/2019	06/13/2019	06/14/2019	USD	127.14	889,984.38
11	SELL	O	F	US5YrNote_Future_201909	09/30/2019	06/13/2019	06/14/2019	USD	117.67	1,294,390.63
3	SELL	C	F	MSCISingapur_Future_201906	06/27/2019	06/13/2019	06/14/2019	SGD	362.15	108,645.00
1	BUY	C	F	CAC40_Future_201906	06/21/2019	06/13/2019	06/14/2019	EUR	5,373.50	53,735.00
203	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	06/13/2019	06/14/2019	EUR	3,391.00	6,883,730.00
1	BUY	C	F	FTSE100_Future_201906	06/21/2019	06/13/2019	06/14/2019	GBP	7,386.50	73,865.00
85	BUY	C	F	IBEX35_Future_201906	06/21/2019	06/13/2019	06/14/2019	EUR	9,247.28	7,860,190.00
86	BUY	C	F	SMI_Future_201906	06/21/2019	06/13/2019	06/14/2019	CHF	9,891.00	8,506,260.00
68	SELL	O	F	DJIndustrialsCoMini_Future_201909	09/20/2019	06/13/2019	06/14/2019	USD	26,079.00	8,866,860.00
247	SELL	O	F	FTSE/JSE/TOP40_Future_201909	09/19/2019	06/13/2019	06/14/2019	ZAR	53,116.85	131,198,630.00
61	SELL	O	F	S&P500Mini_Future_201909	09/20/2019	06/13/2019	06/14/2019	USD	2,891.57	8,819,300.00
3	BUY	O	F	AU10Yr_Future_201909	09/16/2019	06/14/2019	06/17/2019	AUD	98.60	428,271.29
13	BUY	C	F	AU3Yr_Future_201909	09/16/2019	06/14/2019	06/17/2019	AUD	99.05	1,493,716.74
145	BUY	C	F	CAC40_Future_201906	06/21/2019	06/14/2019	06/17/2019	EUR	5,358.00	7,769,100.00
2 244	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	06/14/2019	06/17/2019	EUR	3,378.70	75,818,030.00
408	BUY	C	F	FTSE100_Future_201906	06/21/2019	06/14/2019	06/17/2019	GBP	7,348.50	29,981,880.00
115	BUY	O	F	Russel2000e-mini_Future_201909	09/20/2019	06/14/2019	06/17/2019	USD	1,539.30	8,850,975.00
132	BUY	C	F	SMI_Future_201906	06/21/2019	06/14/2019	06/17/2019	CHF	9,842.00	12,991,440.00
145	SELL	O	F	CAC40_Future_201907	07/19/2019	06/14/2019	06/17/2019	EUR	5,350.00	7,757,500.00
2 244	SELL	O	F	EUROSTOXX50_Future_201909	09/20/2019	06/14/2019	06/17/2019	EUR	3,367.00	75,555,480.00
408	SELL	O	F	FTSE100_Future_201909	09/20/2019	06/14/2019	06/17/2019	GBP	7,276.00	29,686,080.00
115	SELL	C	F	Russel2000e-mini_Future_201906	06/21/2019	06/14/2019	06/17/2019	USD	1,535.70	8,830,275.00
132	SELL	O	F	SMI_Future_201909	09/20/2019	06/14/2019	06/17/2019	CHF	9,810.00	12,949,200.00
2	BUY	O	F	HangSeng_Future_201906	06/27/2019	06/14/2019	06/17/2019	HKD	27,176.00	2,717,600.00
7	BUY	C	F	CA10Yr_Future_201909	09/19/2019	06/21/2019	06/24/2019	CAD	142.88	1,000,160.00
2	BUY	O	F	IT3Yr_Future_201909	09/06/2019	06/21/2019	06/24/2019	EUR	111.48	222,960.00
6	BUY	C	F	US10YrNote_Future_201909	09/19/2019	06/21/2019	06/24/2019	USD	127.64	765,843.75
2	BUY	O	F	USUltraLongBond_Future_201909	09/19/2019	06/21/2019	06/24/2019	USD	177.16	354,312.50
2	SELL	C	F	EurBund_Future_201909	09/06/2019	06/21/2019	06/24/2019	EUR	172.25	344,500.00
1	SELL	O	F	IT10Yr_Future_201909	09/06/2019	06/21/2019	06/24/2019	EUR	134.14	134,140.00
2	SELL	C	F	LongGilt_Future_201909	09/26/2019	06/21/2019	06/24/2019	GBP	130.38	260,760.00

## 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
10	SELL	O	F	US5YrNote_Future_201909	09/30/2019	06/21/2019	06/24/2019	USD	117.94	1,179,375.00
5	BUY	C	F	CAC40_Future_201907	07/19/2019	06/21/2019	06/24/2019	EUR	5,536.00	276,800.00
3	BUY	C	F	DJIndustrialsCoMini_Future_201909	09/20/2019	06/21/2019	06/24/2019	USD	26,732.00	400,980.00
247	BUY	C	F	FTSE/JSE/TOP40_Future_201909	09/19/2019	06/21/2019	06/24/2019	ZAR	53,426.02	131,962,270.00
97	BUY	C	F	FTSE100_Future_201909	09/20/2019	06/21/2019	06/24/2019	GBP	7,357.50	7,136,775.00
85	BUY	O	F	IBEX35_Future_201907	07/19/2019	06/21/2019	06/24/2019	EUR	9,152.18	7,779,350.00
2	BUY	C	F	S&P500Mini_Future_201909	09/20/2019	06/21/2019	06/24/2019	USD	2,953.50	295,350.00
2	BUY	C	F	SMI_Future_201909	09/20/2019	06/21/2019	06/24/2019	CHF	9,914.00	198,280.00
195	SELL	O	F	EUROSTOXX50_Future_201909	09/20/2019	06/21/2019	06/24/2019	EUR	3,457.00	6,741,150.00
56	SELL	O	F	NASDAQ100E-Mini_Future_201909	09/20/2019	06/21/2019	06/24/2019	USD	7,744.05	8,673,335.00
3	SELL	C	F	Russel2000e-mini_Future_201909	09/20/2019	06/21/2019	06/24/2019	USD	1,563.20	234,480.00
19	BUY	C	F	AU3Yr_Future_201909	09/16/2019	06/24/2019	06/25/2019	AUD	99.14	2,188,314.93
12	SELL	C	F	AU10Yr_Future_201909	09/16/2019	06/24/2019	06/25/2019	AUD	98.70	1,727,275.34
51	BUY	O	F	HangSeng_Future_201907	07/30/2019	06/24/2019	06/25/2019	HKD	28,385.05	72,381,864.86
51	SELL	C	F	HangSeng_Future_201906	06/27/2019	06/24/2019	06/25/2019	HKD	28,433.05	72,504,264.86
335	SELL	C	F	MSCISingapur_Future_201906	06/27/2019	06/24/2019	06/25/2019	SGD	376.72	12,620,195.00
3	SELL	C	F	NIKKEI225(SGX)_Future_201909	09/12/2019	06/24/2019	06/25/2019	JPY	21,255.00	31,882,500.00
2	SELL	C	F	TOPIX_Future_201909	09/12/2019	06/24/2019	06/25/2019	JPY	1,543.50	30,870,000.00
4	BUY	C	F	CAC40_Future_201907	07/19/2019	06/27/2019	06/28/2019	EUR	5,497.50	219,900.00
1	BUY	C	F	DJIndustrialsCoMini_Future_201909	09/20/2019	06/27/2019	06/28/2019	USD	26,621.00	133,105.00
14	BUY	C	F	EUROSTOXX50_Future_201909	09/20/2019	06/27/2019	06/28/2019	EUR	3,440.00	481,600.00
1	BUY	C	F	FTSE100_Future_201909	09/20/2019	06/27/2019	06/28/2019	GBP	7,364.00	73,640.00
57	BUY	O	F	S&P/TSE60Canada_Future_201909	09/19/2019	06/27/2019	06/28/2019	CAD	972.71	11,088,940.00
59	BUY	C	F	S&P500Mini_Future_201909	09/20/2019	06/27/2019	06/28/2019	USD	2,930.25	8,644,237.50
3	SELL	C	F	IBEX35_Future_201907	07/19/2019	06/27/2019	06/28/2019	EUR	9,131.00	273,930.00
71	SELL	O	F	S&P/MIB_Future_201909	09/20/2019	06/27/2019	06/28/2019	EUR	21,075.35	7,481,750.00
2	SELL	O	F	SMI_Future_201909	09/20/2019	06/27/2019	06/28/2019	CHF	9,846.00	196,920.00
11	BUY	C	F	CA10Yr_Future_201909	09/19/2019	06/27/2019	06/28/2019	CAD	142.55	1,568,090.00
3	BUY	O	F	IT3Yr_Future_201909	09/06/2019	06/27/2019	06/28/2019	EUR	111.36	334,080.00
10	BUY	C	F	US10YrNote_Future_201909	09/19/2019	06/27/2019	06/28/2019	USD	127.53	1,275,312.50
3	BUY	C	F	US5YrNote_Future_201909	09/30/2019	06/27/2019	06/28/2019	USD	117.93	353,789.06
7	SELL	C	F	EurBund_Future_201909	09/06/2019	06/27/2019	06/28/2019	EUR	172.26	1,205,820.00
6	SELL	C	F	LongGilt_Future_201909	09/26/2019	06/27/2019	06/28/2019	GBP	130.28	781,680.00
1	SELL	C	F	USUltraLongBond_Future_201909	09/19/2019	06/27/2019	06/28/2019	USD	176.22	176,218.75
51	SELL	C	F	HangSeng_Future_201907	07/30/2019	06/28/2019	07/01/2019	HKD	28,554.04	72,812,800.00



## 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
1	SELL	C	F	NIKKEI225(SGX)_Future_201909	09/12/2019	06/28/2019	07/01/2019	JPY	21,280.00	10,640,000.00
8	BUY	C	F	AU3Yr_Future_201909	09/16/2019	06/28/2019	07/01/2019	AUD	99.08	919,852.43
1	BUY	C	F	JP10YrNote_Future_201909	09/12/2019	06/28/2019	07/01/2019	JPY	153.73	153,730,000.00
18	SELL	C	F	AU10Yr_Future_201909	09/16/2019	06/28/2019	07/01/2019	AUD	98.65	2,580,503.71

## 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:
	<ul style="list-style-type: none"> <li>The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage.</li> </ul>
	<ul style="list-style-type: none"> <li>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%.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>The <i>Internal Score</i> translates Adj. SR into a verbal, analytical assessment of the transaction.</li> </ul> <p>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.</p>
Leverage	Leverage is defined as the aggregate of long exposure and short exposure.
Long exposure	Long exposure is defined as the sum of all delta-weighted positions with a positive value, relative to the fund's assets.

**Reporting Period:**  
31/05/2019 - 28/06/2019

**ISIN:** LU1481643804

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

**NAV:**  
149,204,290

**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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### Asset Class:

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### Strategy:

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## 9 Disclaimer

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

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