

## QFS SICAV - Global 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: LU1120175184**

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

**NAV:**  
228,921,600

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 2.1 Performance / Total Return Performance

	Performance				Performance Annualized			Risk Ratios		
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility	Sharpe Ratio	Var (10 days/99%)
Fund (net)	-0.08	-1.05	3.80	-4.51	0.22		1.66	5.40	0.37	
Fund (gross)*	-0.05	-0.95	4.01	-4.13	0.70		2.20	5.40	0.47	2.45
Benchmark**	-0.03	-0.10	-0.21	-0.42	-0.42		-0.33	0.04	0.03	

\* performance before any non-transaction related fees

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

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

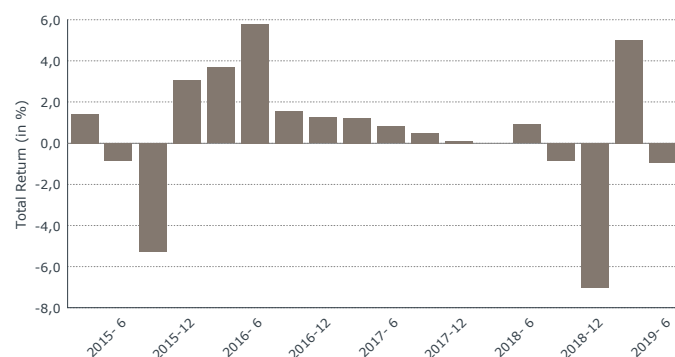
**ISIN: LU1120175184**

**Inception Date:**  
05/03/2015

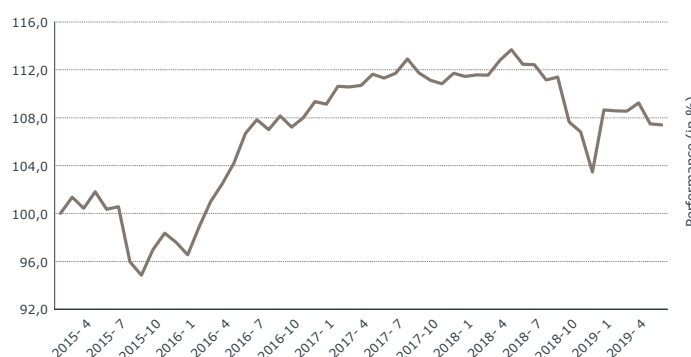
**Performance Since:**  
05/03/2015

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

Fund Total Return (per quarter)



Fund Performance



Performance

Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2015	-1.88	-2.40	-0.05	26,490,104
2016	12.77	12.05	-0.33	87,966,050
2017	2.64	2.14	-0.42	186,502,715
2018	-6.99	-7.37	-0.43	232,294,781
actual				228,921,600

\* Total of all share classes

## 2.2 Performance / Portfolio Manager's Comment

The fund delivered a net loss of -0.08% in June. Equity style premia (value, momentum, size) delivered a negative contribution of -1.05%. Our index momentum strategy delivered a 0.05% return, whereas net market exposure contributed to the tune of 0.55%, resulting in a total equity strategy contribution of -0.45%.

Turning to fixed income strategies, our curve carry strategy produced a 0.15% contribution, whereas intra-market term premium exposure did not yield any meaningful returns. On aggregate, bond futures strategies therefore delivered 0.15%.

The fund's commodity exposure delivered 0.15%. REITS exposure generated a 0.1% contribution.

Exposure to FX risk premia (carry, value, momentum) resulted in a -0.35% contribution to returns. The bulk of FX strategy performance is attributable to FX Value returns.

Lastly, our VIX strategy delivered 0.3%, whereas our option writing strategy contributed 0.1%.

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**Fund Currency:**

EUR

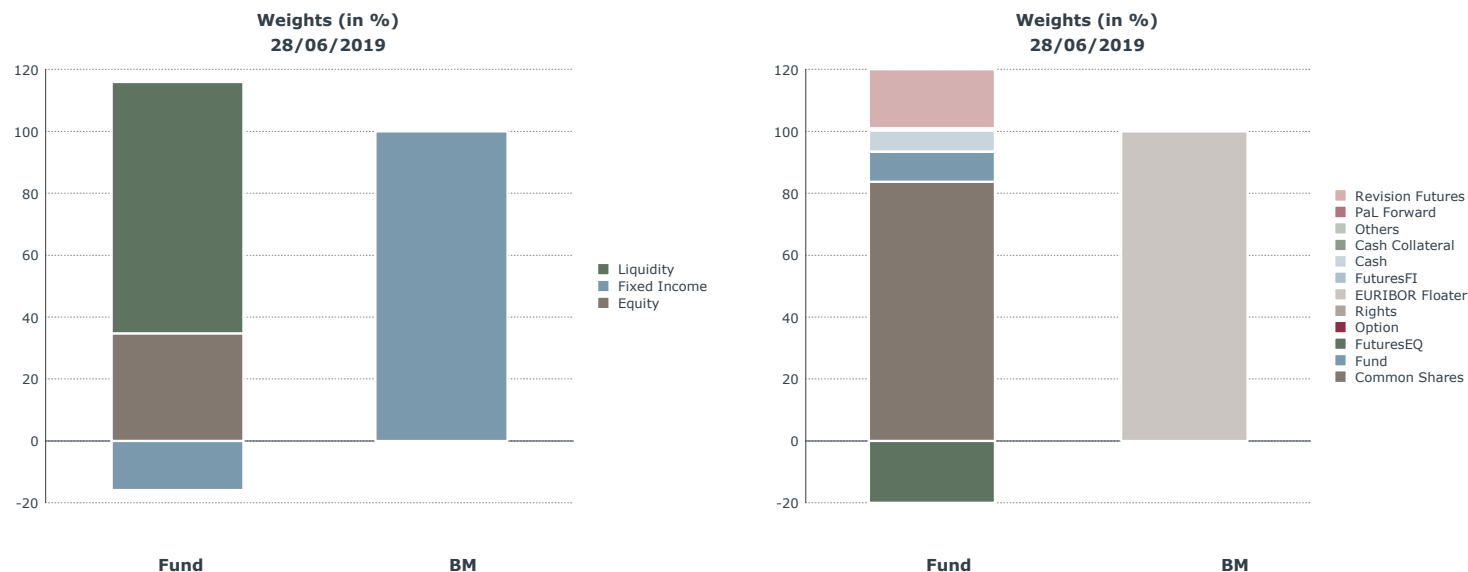
**Asset Class:**

Multi Asset

**Strategy:**

Global/Risk Premia

### 3 Overview



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

**ISIN:** LU1120175184

**Benchmark:**  
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Deposit Index

**NAV:**  
228,921,600

**Fund Currency:**  
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>34.70</b>	<b>0.00</b>	<b>34.70</b>	<b>29.62</b>	<b>0.00</b>	<b>29.62</b>
Common Shares	83.77	0.00	83.77	81.26	0.00	81.26
Fund	9.67	0.00	9.67	9.64	0.00	9.64
FuturesEQ	-58.71	0.00	-58.71	-61.19	0.00	-61.19
Option	-0.02	0.00	-0.02	-0.11	0.00	-0.11
Rights	0.00	0.00	0.00	0.02	0.00	0.02
<b>Fixed Income</b>	<b>-15.88</b>	<b>100.00</b>	<b>-115.88</b>	<b>-18.17</b>	<b>100.00</b>	<b>-118.17</b>
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-15.88	0.00	-15.88	-18.17	0.00	-18.17
<b>Liquidity</b>	<b>81.18</b>	<b>0.00</b>	<b>81.18</b>	<b>88.55</b>	<b>0.00</b>	<b>88.55</b>
Cash	6.83	0.00	6.83	8.89	0.00	8.89
Cash Collateral	0.76	0.00	0.76	0.28	0.00	0.28
Others	-0.77	0.00	-0.77	0.35	0.00	0.35
P/L Forward	-0.23	0.00	-0.23	-0.34	0.00	-0.34
Revision Futures	74.59	0.00	74.59	79.36	0.00	79.36

## 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%	2,0%	0,6%
	Value & Quality		0,9%	1,5%	0,4%	-0,8%	-0,8%	0,3%
	Small Cap*	Quoniam Europe Portfolio ./ . Futures-Basket*	3,1%	1,4%	-0,4%	-0,8%	-0,8%	0,6%
	Momentum		-0,6%	1,9%	0,4%	-0,8%	-0,8%	0,0%
	Index Momentum**	5 Index Futures long ./ . 5 Index Futures short**			-0,1%	-0,1%	0,5%	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%	0,6%	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%	0,9%	0,0%
	Commodity	Commodity ETF (long only)	-3,2%	1,1%	0,1%	-0,6%	0,4%	-0,5%
	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%	0,1%	-0,4%
	FX Momentum	6 pos. Momentum 6 neg. Momentum	-0,5%	2,1%	0,1%	1,9%	-0,3%	0,8%
	Volatility	6 Equity Index Option Call @5% 6 Equity Index Option Put @-5%	0,5%	2,0%	0,8%	0,2%	0,2%	0,9%
	VIX	nearby VIX-futures short deferred VIX-futures long	-1,5%	-0,5%	-0,3%	-1,1%	1,4%	-0,5%
Cash	Other				-0,6%	-0,2%	-0,2%	
			<b>-2,5%</b>	<b>12,0%</b>	<b>2,1%</b>	<b>-7,4%</b>	<b>3,8%</b>	<b>1,6%</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:

228,921,600

### Fund Currency:

EUR

### Asset Class:

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### Strategy:

Global/Risk Premia

## 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	21.70	627,998.00	627,998.00	78,262.53	0.27	Materials
<b>Austria (EUR) Total</b>					<b>627,998.00</b>	<b>627,998.00</b>	<b>78,262.53</b>	<b>0.27</b>	
Belgium		EUR	1.00000						
BE0003739530	UCB SA	41,492	69.77	72.92	3,025,596.64	3,025,596.64	130,567.21	1.32	Health Care
<b>Belgium (EUR) Total</b>					<b>3,025,596.64</b>	<b>3,025,596.64</b>	<b>130,567.21</b>	<b>1.32</b>	
Czech Republic		CZK	25.43900						
CZ0008019106	KOMERCNI BANKA AS	5,335	850.76	891.00	4,754,416.47	186,858.17	8,439.29	0.08	Financials
<b>Czech Republic (CZK) Total</b>					<b>4,754,416.47</b>	<b>186,858.17</b>	<b>8,439.29</b>	<b>0.08</b>	
Denmark		DKK	7.46350						
DK0010181759	CARLSBERG AS-B	8,788	899.02	870.20	7,647,471.06	1,024,628.87	-33,933.54	0.45	Consumer Staples
DK0010272632	GN STORE NORD A/S	41,196	305.82	306.30	12,618,588.06	1,690,672.58	2,656.49	0.74	Health Care
DK0010287234	H LUNDBECK A/S	33,701	335.55	259.30	8,738,844.67	1,170,854.06	-344,305.55	0.51	Health Care
DK0060534915	NOVO NORDISK A/S-B	83,533	305.62	334.50	27,942,349.35	3,743,791.59	323,199.76	1.64	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	18,757	561.83	567.00	10,635,432.42	1,424,964.02	12,988.12	0.62	Industrials
DK0060257814	ZEALAND PHARMA A/S	25,608	135.01	142.70	3,654,334.97	489,617.69	26,378.57	0.21	Health Care
<b>Denmark (DKK) Total</b>					<b>71,237,020.54</b>	<b>9,544,528.81</b>	<b>-13,016.15</b>	<b>4.17</b>	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	40,504	18.74	19.43	787,195.24	787,195.24	28,284.32	0.34	Utilities
FI4000074984	VALMET OYJ	16,688	14.12	21.92	365,800.96	365,800.96	130,171.49	0.16	Industrials
<b>Finland (EUR) Total</b>					<b>1,152,996.20</b>	<b>1,152,996.20</b>	<b>158,455.81</b>	<b>0.50</b>	
France		EUR	1.00000						
FR0010220475	ALSTOM	44,021	40.98	40.80	1,796,056.80	1,796,056.80	-7,765.35	0.78	Industrials
FR0000120628	AXA SA	178,641	22.85	23.10	4,126,607.10	4,126,607.10	44,666.53	1.80	Financials
FR0000131104	BNP PARIBAS	73,668	53.59	41.77	3,076,744.02	3,076,744.02	-870,766.89	1.34	Financials
FR0000130403	CHRISTIAN DIOR SE	805	372.11	461.00	371,105.00	371,105.00	71,555.91	0.16	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	17,416	108.25	140.30	2,443,464.80	2,443,464.80	558,222.14	1.07	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	66,376	18.13	16.44	1,091,221.44	1,091,221.44	-111,997.05	0.48	Communication Services
FR0000121485	KERING	9,045	443.54	520.10	4,704,304.50	4,704,304.50	692,445.55	2.05	Consumer Discretionary
FR0000120321	L'OREAL	16,826	194.08	250.50	4,214,913.00	4,214,913.00	949,270.74	1.84	Consumer Staples
FR0000120560	NEOPOST SA	13,168	23.93	18.80	247,558.40	247,558.40	-67,580.92	0.11	Information Technology
FR0000120693	PERNOD RICARD SA	1,112	163.57	162.05	180,199.60	180,199.60	-1,688.96	0.08	Consumer Staples
FR0000121501	PEUGEOT SA	85,890	18.61	21.67	1,861,236.30	1,861,236.30	262,478.90	0.81	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	69,007	54.76	46.43	3,203,995.01	3,203,995.01	-574,523.00	1.40	Communication Services
FR0000120578	SANOFI	53,641	77.13	75.91	4,071,888.31	4,071,888.31	-65,276.04	1.78	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
<b>France (EUR) Total</b>					<b>31,389,294.28</b>	<b>31,389,294.28</b>	<b>879,041.56</b>	<b>13.71</b>	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	14,415	218.57	271.50	3,913,672.50	3,913,672.50	762,971.98	1.71	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	5,422	47.84	36.38	197,252.36	197,252.36	-62,145.87	0.09	Real Estate
DE0008404005	ALLIANZ SE-REG	4,644	205.68	212.00	984,528.00	984,528.00	29,363.50	0.43	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	10,964	70.54	86.75	951,127.00	951,127.00	177,707.03	0.42	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	19,307	19.87	15.07	290,956.49	290,956.49	-92,718.16	0.13	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	19,098	13.12	10.58	202,056.84	202,056.84	-48,467.22	0.09	Financials
DE0006048432	HENKEL AG & CO KGAA VORZUG	9,504	106.42	86.02	817,534.08	817,534.08	-193,928.83	0.36	Consumer Staples
DE0006599905	MERCK KGAA	26,018	91.96	91.96	2,392,615.28	2,392,615.28	35.46	1.05	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	2,317	209.70	220.70	511,361.90	511,361.90	25,480.75	0.22	Financials
DE0007164600	SAP SE	16,318	95.73	120.76	1,970,561.68	1,970,561.68	408,390.71	0.86	Information Technology
DE000WAF3001	SILTRONIC AG	17,565	98.39	64.24	1,128,375.60	1,128,375.60	-599,828.19	0.49	Information Technology
DE000A2GS401	SOFTWARE AG	4,906	38.82	30.20	148,161.20	148,161.20	-42,307.28	0.06	Information Technology
LU1066226637	STABILUS SA	1,198	37.84	40.80	48,878.40	48,878.40	3,550.62	0.02	Industrials
DE0008303504	TAG IMMOBILIEN AG	15,418	17.94	20.32	313,293.76	313,293.76	36,741.67	0.14	Real Estate
<b>Germany (EUR) Total</b>					<b>13,870,375.09</b>	<b>13,870,375.09</b>	<b>404,846.17</b>	<b>6.06</b>	
Hungary		HUF	322.69999						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	24,575	3,133.59	3,152.00	77,478,382.64	240,038.43	1,401.77	0.10	Energy
HU0000061726	OTP BANK PLC	30,437	11,724.49	11,300.00	344,017,940.46	1,065,813.76	-40,037.65	0.47	Financials
HU0000123096	RICHTER GEDEON NYRT	70,141	5,548.25	5,235.00	367,273,372.43	1,137,862.21	-68,087.99	0.50	Health Care
<b>Hungary (HUF) Total</b>					<b>788,769,695.53</b>	<b>2,443,714.40</b>	<b>-106,723.87</b>	<b>1.07</b>	
Ireland		EUR	1.00000						
IE00B1FZSF77	ISHARES US PROPERTY YIELD	414,567	23.98	26.07	10,807,761.69	10,807,761.69	867,031.02	4.72	
<b>Ireland (EUR) Total</b>					<b>10,807,761.69</b>	<b>10,807,761.69</b>	<b>867,031.02</b>	<b>4.72</b>	
Italy		EUR	1.00000						
NL0010545661	CNH INDUSTRIAL NV	76,059	10.33	9.02	685,900.06	685,900.06	-100,071.74	0.30	Industrials
IT0003132476	ENI SPA	117,752	14.54	14.61	1,719,885.71	1,719,885.71	7,912.77	0.75	Energy
IT0005211237	ITALGAS SPA	207,800	4.79	5.91	1,227,682.40	1,227,682.40	232,052.01	0.54	Utilities
IT0003073266	PIAGGIO & C. S.P.A.	93,313	2.28	2.58	240,934.17	240,934.17	27,882.22	0.11	Consumer Discretionary
IT0000433307	SARAS SPA	303,015	1.30	1.32	401,191.86	401,191.86	8,436.48	0.18	Energy
<b>Italy (EUR) Total</b>					<b>4,275,594.20</b>	<b>4,275,594.20</b>	<b>176,211.74</b>	<b>1.87</b>	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO BANK NV-CVA	83,263	23.87	18.82	1,566,593.35	1,566,593.35	-421,274.01	0.68	Financials



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NL0000303709	AEGON NV	404,516	5.64	4.38	1,770,971.05	1,770,971.05	-511,637.80	0.77	Financials
NL0013267909	AKZO NOBEL N.V.	27,174	80.60	82.64	2,245,659.36	2,245,659.36	55,394.72	0.98	Materials
NL0000334118	ASM INTERNATIONAL NV	10,262	54.83	57.26	587,602.12	587,602.12	24,913.82	0.26	Information Technology
NL0011872643	ASR NEDERLAND NV	12,768	36.49	35.76	456,583.68	456,583.68	-9,272.75	0.20	Financials
NL0011279492	FLOW TRADERS	7,117	26.09	25.68	182,764.56	182,764.56	-2,906.23	0.08	Financials
NL0011821202	ING GROEP NV	106,703	14.07	10.20	1,087,943.79	1,087,943.79	-413,114.87	0.48	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	17,630	21.63	19.78	348,686.14	348,686.14	-32,696.23	0.15	Consumer Staples
NL0000337319	KONINKLIJKE BAM GROEP NV	100,707	4.01	3.91	393,562.96	393,562.96	-10,449.14	0.17	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	115,222	33.72	38.19	4,399,752.07	4,399,752.07	514,916.81	1.92	Health Care
NL0012756316	NIBC HOLDING NV	4,079	8.51	7.90	32,224.10	32,224.10	-2,498.76	0.01	Financials
NL0010773842	NN GROUP NV	40,939	33.93	35.40	1,449,240.60	1,449,240.60	60,002.90	0.63	Financials
NL0011821392	SIGNIFY NV	83,459	26.59	26.00	2,169,934.00	2,169,934.00	-49,421.48	0.95	Industrials
NL0013332471	TOMTOM	45,802	10.20	10.12	463,699.45	463,699.45	-3,685.79	0.20	Consumer Discretionary
NL0000009355	UNILEVER NV-CVA	47,153	48.26	53.56	2,525,514.68	2,525,514.68	249,755.05	1.10	Consumer Staples
NL0000395903	WOLTERS KLUWER	64,191	53.76	64.02	4,109,507.82	4,109,507.82	658,716.70	1.80	Industrials
<b>Netherlands (EUR) Total</b>					<b>23,790,239.73</b>	<b>23,790,239.73</b>	<b>106,742.94</b>	<b>10.39</b>	
Norway	NOK	9.70800							
NO0010073489	AUSTEVOLL SEAFOOD ASA	26,348	97.57	89.55	2,359,827.80	243,043.20	-21,757.12	0.11	Consumer Staples
NO0010031479	DNB ASA	136,895	151.77	158.70	21,728,591.98	2,237,869.44	97,736.69	0.98	Financials
NO0003921009	DNO ASA	837,491	15.79	15.45	12,941,234.42	1,332,842.60	-29,448.58	0.58	Energy
NO0010716418	ENTRA ASA	21,021	98.66	131.00	2,754,176.31	283,657.91	70,033.07	0.12	Real Estate
NO0010096985	EQUINOR ASA	181,288	190.40	168.45	30,542,680.19	3,145,649.32	-409,937.92	1.37	Energy
NO0010605371	KVAERNER ASA	243,020	13.85	13.71	3,332,318.84	343,201.92	-3,569.23	0.15	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	39,943	71.91	56.44	2,254,731.12	232,219.09	-63,663.99	0.10	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	8,641	221.99	181.10	1,565,126.83	161,195.42	-36,395.96	0.07	Consumer Staples
NO0010310956	SALMAR ASA	5,450	462.37	370.90	2,021,717.21	208,220.54	-51,353.37	0.09	Consumer Staples
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	77,161	22.67	22.30	1,720,956.05	177,244.57	-2,922.65	0.08	Consumer Staples
NO0010612450	SELVAAG BOLIG ASA	37,028	40.71	44.00	1,629,483.63	167,823.65	12,543.15	0.07	Real Estate
NO0006390301	SPAREBANK 1 SMN	35,066	81.13	97.70	3,426,477.39	352,899.49	59,848.29	0.15	Financials
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	39,237	245.00	239.20	9,386,940.02	966,778.99	-23,435.88	0.42	Energy
<b>Norway (NOK) Total</b>					<b>95,664,261.78</b>	<b>9,852,646.14</b>	<b>-402,323.50</b>	<b>4.30</b>	
Not Assigned	EUR	1.00000							
LU1829218749	LYXOR TH-REUTERS CORE COMMO	747,138	15.21	15.15	11,322,129.25	11,322,129.25	-41,839.73	4.95	

## 5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
<b>Not Assigned (EUR) Total</b>					<b>11,322,129.25</b>	<b>11,322,129.25</b>	<b>-41,839.73</b>	<b>4.95</b>	
Poland		PLN	4.24630						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	8,222	100.09	89.98	739,902.59	174,225.93	-19,571.47	0.08	Energy
<b>Poland (PLN) Total</b>					<b>739,902.59</b>	<b>174,225.93</b>	<b>-19,571.47</b>	<b>0.08</b>	
Spain		EUR	1.00000						
ES0157097017	ALMIRALL SA	5,179	15.66	16.24	84,106.96	84,106.96	2,982.81	0.04	Health Care
ES0109067019	AMADEUS IT GROUP SA	27,365	72.75	69.66	1,906,245.90	1,906,245.90	-84,522.30	0.83	Information Technology
ES0113900J37	BANCO SANTANDER SA	215,699	4.30	4.08	880,159.77	880,159.77	-46,603.41	0.38	Financials
ES0130960018	ENAGAS SA	6,774	25.05	23.47	158,985.78	158,985.78	-10,733.78	0.07	Utilities
ES0144580Y14	IBERDROLA SA	430,240	6.54	8.77	3,771,483.84	3,771,483.84	957,182.20	1.65	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	74,758	6.99	5.32	397,413.53	397,413.53	-125,116.11	0.17	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	211,763	6.34	6.39	1,354,012.62	1,354,012.62	10,727.01	0.59	Communication Services
ES0173516115	REPSOL SA	199,093	15.48	13.79	2,744,497.01	2,744,497.01	-336,835.40	1.20	Energy
<b>Spain (EUR) Total</b>					<b>11,296,905.41</b>	<b>11,296,905.41</b>	<b>367,081.02</b>	<b>4.93</b>	
Sweden		SEK	10.56520						
SE0011166610	ATLAS COPCO AB-A SHS	122,222	270.36	296.80	36,278,236.43	3,433,488.21	305,821.38	1.50	Industrials
SE0012454379	BETSSON AB	32,498	59.47	56.80	1,846,026.22	174,713.82	-8,213.84	0.08	Consumer Discretionary
SE0000470395	BIOGATA AB-B SHS	186	425.85	429.50	79,893.01	7,561.33	64.24	0.00	Health Care
SE0001634262	DIOS FASTIGHETER AB	76,042	64.23	68.70	5,224,480.95	494,461.57	32,156.33	0.22	Real Estate
SE0000163628	ELEKTA AB-B SHS	132,529	117.60	134.70	17,853,008.00	1,689,665.72	214,519.61	0.74	Health Care
SE0000108656	ERICSSON LM-B SHS	474,676	73.59	88.10	41,822,122.17	3,958,179.27	651,748.82	1.73	Information Technology
SE0012673267	EVOLUTION GAMING GROUP	6,467	181.88	183.80	1,188,724.55	112,504.69	1,174.67	0.05	Consumer Discretionary
SE0011166974	FABEGE AB	15,568	138.68	139.75	2,175,792.77	205,923.98	1,572.38	0.09	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	24,460	245.22	311.00	7,607,636.01	720,010.98	152,296.53	0.31	Real Estate
SE0005594728	HEMBLA AB	13,429	186.10	181.00	2,430,833.08	230,061.81	-6,478.43	0.10	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	162,731	109.46	87.75	14,280,726.55	1,351,573.59	-334,383.17	0.59	Real Estate
SE0007871645	KINDRED GROUP PLC	36,752	73.89	78.76	2,894,806.75	273,973.76	16,947.25	0.12	Consumer Discretionary
SE0006593919	KLOVERN AB-B SHS	516,091	12.45	14.60	7,535,499.19	713,183.72	105,147.33	0.31	Real Estate
SE0000549412	KUNGSLEDEN AB	28,885	64.12	76.60	2,212,758.56	209,422.54	34,112.32	0.09	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	16,946	93.22	106.80	1,809,969.85	171,301.33	21,779.40	0.07	Industrials
SE0007185418	NOBINA AB	73,873	59.43	57.60	4,255,406.95	402,745.31	-12,774.61	0.18	Industrials
SE0000736415	OREXO AB	54,753	72.00	71.50	3,915,135.89	370,540.97	-2,616.18	0.16	Health Care
SE0000108227	SKF AB-B SHARES	56,080	156.48	170.75	9,576,385.06	906,339.68	75,734.40	0.40	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	192.35	178.85	10,191,108.07	964,519.03	-72,811.86	0.42	Health Care
SE0012455202	TETHYS OIL AB	31,688	82.77	74.50	2,360,934.77	223,446.41	-24,808.94	0.10	Energy
<b>Sweden (SEK) Total</b>					<b>175,539,484.83</b>	<b>16,613,617.72</b>	<b>1,150,987.63</b>	<b>7.26</b>	
Switzerland		CHF	1.11020						
CH0038863350	NESTLE SA-REG	94,653	80.04	101.06	9,566,922.01	8,616,134.19	1,792,485.55	3.76	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	25,610	232.55	274.65	7,034,734.93	6,335,603.04	971,234.05	2.77	Health Care
CH0012549785	SONOVA HOLDING AG-REG	1,101	168.49	221.80	244,234.73	219,961.99	52,869.81	0.10	Health Care
CH0126881561	SWISS RE AG	38,569	86.94	99.24	3,828,103.67	3,447,655.88	427,337.07	1.51	Financials
CH0012453913	TEMENOS AG - REG	4,062	118.97	174.65	709,523.96	639,009.46	203,710.92	0.28	Information Technology
Switzerland		GBP	0.89460						
JE00BN574F90	WIZZ AIR HOLDINGS PLC	5,486	33.91	34.09	187,059.54	209,051.80	1,078.42	0.09	Industrials
<b>Switzerland (GBP) Total</b>					<b>21,570,578.85</b>	<b>19,467,416.36</b>	<b>3,448,715.82</b>	<b>8.50</b>	
United Kingdom		GBP	0.89460						
GB00BK1PTB77	AGGREKO PLC	54,482	7.60	7.90	430,504.00	481,117.59	18,291.64	0.21	Industrials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	12,294	25.36	24.63	302,868.90	338,476.66	-10,086.97	0.15	Consumer Staples
GB0009895292	ASTRAZENECA PLC	19,143	66.05	64.38	1,232,701.80	1,377,628.37	-35,740.35	0.60	Health Care
GB0002162385	AVIVA PLC	292,128	4.98	4.17	1,216,985.06	1,360,063.85	-265,248.79	0.59	Financials
GB0031348658	BARCLAYS PLC	484,765	1.76	1.50	726,340.28	811,734.82	-140,950.83	0.35	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	89,672	6.39	5.73	513,576.63	573,956.93	-66,175.01	0.25	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	51,731	9.23	9.90	511,992.66	572,186.73	38,654.38	0.25	Real Estate
GB0007980591	BP PLC	358,074	5.28	5.49	1,964,833.02	2,195,834.97	82,875.30	0.96	Energy
GB0001367019	BRITISH LAND CO PLC	99,903	5.43	5.38	537,997.97	601,249.44	-5,470.67	0.26	Real Estate
GB0030913577	BT GROUP PLC	381,746	2.40	1.96	750,145.81	838,339.13	-186,370.38	0.37	Communication Services
GB0031743007	BURBERRY GROUP PLC	53,422	18.02	18.62	994,939.97	1,111,913.30	35,811.26	0.49	Consumer Discretionary
GB00B07KD360	COBHAM PLC	155,314	1.05	1.07	165,524.06	184,984.43	3,424.75	0.08	Industrials
CH0198251305	COCA-COLA HBC AG-DI	34,748	21.94	29.72	1,032,941.38	1,154,382.47	302,043.60	0.50	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	9,434	17.76	18.87	178,059.36	198,993.49	11,733.82	0.09	Consumer Discretionary
GB0002374006	DIAGEO PLC	34,330	31.26	33.84	1,161,986.86	1,298,599.60	98,974.97	0.57	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	104,273	3.81	3.32	346,055.14	386,740.23	-57,557.36	0.17	Financials
GB00B1CKQ739	DUNELM GROUP PLC	39,872	9.35	9.20	366,904.39	410,040.69	-6,798.46	0.18	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	8,245	16.04	9.53	78,608.91	87,850.82	-60,012.61	0.04	Industrials
GB00B61D1Y04	EMIS GROUP PLC	27,135	11.98	12.16	330,035.35	368,837.02	5,533.94	0.16	Health Care
GB00B19NLV48	EXPERIAN PLC	56,701	18.66	23.84	1,352,053.96	1,511,012.56	328,482.81	0.66	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	27,217	21.89	23.18	631,031.07	705,220.28	39,394.18	0.31	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
GB0003452173	FIRSTGROUP PLC	183,734	0.97	0.98	179,640.14	200,760.11	756.21	0.09	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	181,382	15.35	15.77	2,860,307.77	3,196,589.10	84,233.65	1.40	Health Care
GB0003753778	GO-AHEAD GROUP PLC	7,751	21.46	19.72	152,883.88	170,858.17	-15,113.01	0.07	Industrials
GB0005405286	HSBC HOLDINGS PLC	398,992	6.54	6.57	2,621,564.26	2,929,776.94	10,879.26	1.28	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	55,612	9.20	5.84	324,957.91	363,162.64	-208,646.75	0.16	Financials
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	7,051	50.24	51.72	364,759.23	407,643.33	11,678.72	0.18	Consumer Discretionary
GB00BVC3CB83	JOHN LAING GROUP PLC	40,815	3.89	3.94	160,765.40	179,666.30	1,973.30	0.08	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	444,861	2.67	2.70	1,199,168.36	1,340,152.47	14,258.52	0.59	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	2,156,368	0.59	0.57	1,220,561.39	1,364,060.64	-69,070.44	0.60	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	221,044	1.78	2.11	466,507.09	521,353.50	80,963.48	0.23	Real Estate
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	460,611	1.80	1.56	717,792.33	802,181.91	-124,859.17	0.35	Financials
GB0031274896	MARKS & SPENCER GROUP PLC	184,422	2.90	2.11	388,664.00	434,358.54	-163,632.30	0.19	Consumer Discretionary
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	51,140	20.57	20.64	1,055,765.52	1,179,890.01	3,868.11	0.52	Information Technology
GB00B02QND93	PAYPOINT PLC	22,715	9.03	9.70	220,384.74	246,294.99	16,994.57	0.11	Industrials
GB0006776081	PEARSON PLC	119,430	8.15	8.19	978,828.14	1,093,907.24	5,797.94	0.48	Communication Services
GB0007099541	PRUDENTIAL PLC	18,271	16.30	17.16	313,600.44	350,469.89	17,566.88	0.15	Financials
GB00B0WMWD03	QINETIQ GROUP PLC	320,780	2.78	2.79	896,459.64	1,001,854.82	3,810.44	0.44	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	4,541	65.56	62.14	282,240.81	315,423.36	-17,335.43	0.14	Consumer Staples
NL0012650360	RHI MAGNESITA NV	11,873	50.06	48.36	574,306.62	641,826.83	-22,596.45	0.28	Materials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	132,775	9.29	8.40	1,116,090.50	1,247,307.29	-131,730.91	0.54	Industrials
GB00BJ02V944	ROLLS-ROYCE HOLDINGS-ENT	6,827,076		0.00	6,828.60	7,631.43		0.00	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	176,813	5.06	2.12	374,750.49	418,809.24	-581,128.60	0.18	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	70,148	5.45	6.14	430,454.16	481,061.90	53,833.76	0.21	Real Estate
GB00B8C3BL03	SAGE GROUP PLC/THE	135,697	8.02	8.02	1,089,076.10	1,217,116.85	-98.15	0.53	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	90,695	2.42	1.96	177,756.57	198,655.10	-46,635.04	0.09	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	93,036	6.18	7.30	679,500.71	759,388.41	116,384.17	0.33	Real Estate
GB0009223206	SMITH & NEPHEW PLC	10,958	15.28	17.05	186,875.66	208,846.30	21,699.43	0.09	Health Care
GB0003308607	SPECTRIS PLC	16,894	29.30	28.78	486,317.99	543,493.54	-9,775.38	0.24	Information Technology
GB0004082847	STANDARD CHARTERED PLC	83,731	6.63	7.14	598,140.46	668,462.78	47,988.73	0.29	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	214,729	2.56	2.95	632,733.02	707,122.32	91,930.18	0.31	Financials
GB0008754136	TATE & LYLE PLC	109,047	7.13	7.38	805,383.02	900,070.48	30,492.45	0.39	Consumer Staples
GB0006928617	UNITE GROUP PLC	46,524	9.51	9.74	453,477.72	506,792.29	12,344.45	0.22	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	1,092,885	2.14	1.29	1,413,634.77	1,579,833.31	-1,030,633.37	0.69	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
GB00B2PDGW16	WH SMITH PLC	8,133	20.31	19.70	160,255.91	179,096.91	-5,548.40	0.08	Consumer Discretionary
JE00B8KF9B49	WPP PLC	101,080	9.10	9.90	1,001,117.87	1,118,817.53	90,934.39	0.49	Communication Services
<b>United Kingdom (GBP) Total</b>					<b>39,417,637.78</b>	<b>44,051,899.85</b>	<b>-1,577,605.54</b>	<b>19.24</b>	
					<b>213,893,797.87</b>	<b>5,615,302.48</b>	<b>93.44</b>		

## 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	2,607.00	10,807,762	867,031	4.72				
<b>Ireland (EUR) Total</b>						<b>10,807,762</b>	<b>867,031</b>	<b>4.72</b>				
Not Assigned		EUR	1.00000									
LU1829218749	LYXOR TH-REUTERS CORE COMMO		747,138	1,521.00	1,515.40	11,322,129	-41,840	4.95				
<b>Not Assigned (EUR) Total</b>						<b>11,322,129</b>	<b>-41,840</b>	<b>4.95</b>				
						<b>22,129,891</b>	<b>825,191</b>	<b>9.67</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		70	972.74	977.70	9,200,026.89	46,699.83	4.02
<b>Canada (CAD) Total</b>					<b>9,200,026.89</b>	<b>46,699.83</b>	<b>4.02</b>
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_201909 September 2019		-3,061	3,374.35	3,466.00	-106,094,260.00	-2,805,390.00	-46.35
<b>Eurozone (EUR) Total</b>					<b>-106,094,260.00</b>	<b>-2,805,390.00</b>	<b>-46.35</b>
France	EUR	1.00000					
CAC40_Future_201907 July 2019		-167	5,350.00	5,533.00	-9,240,110.00	-305,610.00	-4.04
<b>France (EUR) Total</b>					<b>-9,240,110.00</b>	<b>-305,610.00</b>	<b>-4.04</b>
Hong Kong	HKD	8.89580					
HangSeng_Future_201907 July 2019		60	28,385.05	28,505.00	9,612,963.42	40,453.34	4.20
<b>Hong Kong (HKD) Total</b>					<b>9,612,963.42</b>	<b>40,453.34</b>	<b>4.20</b>
Italy	EUR	1.00000					
S&P/MIB_Future_201909 September 2019		-87	21,075.75	21,156.00	-9,202,860.00	-34,910.00	-4.02
<b>Italy (EUR) Total</b>					<b>-9,202,860.00</b>	<b>-34,910.00</b>	<b>-4.02</b>
Japan	JPY	122.66080					
NIKKEI225(SGX)_Future_201909 September 2019		104	20,750.00	21,220.00	8,995,865.02	199,248.66	3.93
TOPIX_Future_201909 September 2019		72	1,525.76	1,551.00	9,104,131.07	148,153.30	3.98
<b>Japan (JPY) Total</b>					<b>18,099,996.09</b>	<b>347,401.96</b>	<b>7.91</b>
Spain	EUR	1.00000					
IBEX35_Future_201907 July 2019		101	9,151.56	9,173.00	9,264,730.00	21,650.00	4.05
<b>Spain (EUR) Total</b>					<b>9,264,730.00</b>	<b>21,650.00</b>	<b>4.05</b>
Switzerland	CHF	1.11020					
SMI_Future_201909 September 2019		-166	9,809.22	9,853.00	-14,732,462.62	-65,456.67	-6.44
<b>Switzerland (CHF) Total</b>					<b>-14,732,462.62</b>	<b>-65,456.67</b>	<b>-6.44</b>
United Kingdom	GBP	0.89460					
FTSE100_Future_201909 September 2019		-391	7,276.00	7,369.00	-32,207,455.85	-406,472.17	-14.07
<b>United Kingdom (GBP) Total</b>					<b>-32,207,455.85</b>	<b>-406,472.17</b>	<b>-14.07</b>
United States	USD	1.13870					
DJIndustrialsCoMini_Future_201909 September 2019		-79	26,085.24	26,593.00	-9,224,760.69	-176,134.08	-4.03
NASDAQ100E-Mini_Future_201909 September 2019		-68	7,742.39	7,693.75	-9,188,987.44	58,096.95	-4.01
Russel2000e-mini_Future_201909 September 2019		137	1,538.96	1,567.10	9,427,096.69	169,254.41	4.12
VIX_Future_201908 August 2019		-799	16.72	16.58	-11,630,302.10	101,199.00	-5.08
VIX_Future_201909 September 2019		775	17.00	16.93	11,519,166.59	-53,776.41	5.03
<b>United States (USD) Total</b>					<b>-9,097,786.95</b>	<b>98,639.87</b>	<b>-3.97</b>
					<b>-134,397,219.02</b>	<b>-3,062,993.84</b>	<b>-58.71</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		589	142.02	143.65	52,154,298.42	590,167.50	22.78
AU3Yr_Future_201909 September 2019		-185	114.69	115.00	-13,113,825.30	-34,746.55	-5.73
<b>Australia (AUD) Total</b>					<b>39,040,473.12</b>	<b>555,420.95</b>	<b>17.05</b>
Canada	CAD	1.48780					
CA10Yr_Future_201909 September 2019		-500	141.37	142.93	-48,034,009.95	-524,613.52	-20.98
<b>Canada (CAD) Total</b>					<b>-48,034,009.95</b>	<b>-524,613.52</b>	<b>-20.98</b>
Germany	EUR	1.00000					
EurBund_Future_201909 September 2019		258	170.79	172.74	44,566,920.00	504,010.00	19.47
<b>Germany (EUR) Total</b>					<b>44,566,920.00</b>	<b>504,010.00</b>	<b>19.47</b>
Italy	EUR	1.00000					
IT10Yr_Future_201909 September 2019		-12	128.38	134.30	-1,611,600.00	-71,010.00	-0.70
IT3Yr_Future_201909 September 2019		55	110.22	111.50	6,132,500.00	70,540.00	2.68
<b>Italy (EUR) Total</b>					<b>4,520,900.00</b>	<b>-470.00</b>	<b>1.97</b>
Japan	JPY	122.66080					
JP10YrNote_Future_201909 September 2019		-42	153.44	153.85	-52,679,421.62	-140,142.57	-23.01
<b>Japan (JPY) Total</b>					<b>-52,679,421.62</b>	<b>-140,142.57</b>	<b>-23.01</b>
United Kingdom	GBP	0.89460					
LongGilt_Future_201909 September 2019		309	128.91	130.30	45,006,371.56	480,807.06	19.66
<b>United Kingdom (GBP) Total</b>					<b>45,006,371.56</b>	<b>480,807.06</b>	<b>19.66</b>
United States	USD	1.13870					
US10YrNote_Future_201909 September 2019		-558	125.30	127.97	-62,708,845.61	-1,310,170.04	-27.39
US5YrNote_Future_201909 September 2019		-75	117.58	118.16	-7,782,312.07	-37,673.08	-3.40
USUltraLongBond_Future_201909 September 2019		11	175.37	177.56	1,715,278.39	21,159.00	0.75
<b>United States (USD) Total</b>					<b>-68,775,879.29</b>	<b>-1,326,684.12</b>	<b>-30.04</b>
					<b>-36,354,646.18</b>	<b>-451,672.20</b>	<b>-15.88</b>



## 5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
AUD	1,123,324.16	692,426.00	0.30
CAD	793,486.23	533,328.28	0.23
CHF	949,854.45	855,570.00	0.37
CZK	300,016.37	11,793.34	0.01
DKK	50,279.02	6,736.63	0.00
EUR	9,164,655.24	9,164,655.24	4.00
GBP	1,675,734.32	1,873,165.99	0.82
HKD	25,066.71	2,817.80	0.00
HUF	19,236,499.39	59,594.68	0.03
JPY	28,772,208.26	234,551.04	0.10
NOK	50,947.01	5,247.90	0.00
PLN	29,935.35	7,049.74	0.00
SEK	50,543.73	4,783.96	0.00
SGD	466,642.09	302,974.84	0.13
USD	1,981,970.41	1,740,554.52	0.76
ZAR	2,306,300.41	143,666.37	0.06
		<b>15,638,916.34</b>	<b>6.83</b>
<b>Others</b>			
EUR	-1,773,651.28	-1,773,651.28	-0.77
		<b>-1,773,651.28</b>	<b>-0.77</b>
		<b>13,865,265.06</b>	<b>6.06</b>

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

**ISIN: LU1120175184**

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

**NAV:**  
228,921,600

**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	-16,200,000	1.62	-4.37
CAD	USD	14,900,000	1.49	4.38
CZK	USD	-508,300,000	25.45	-8.73
GBP	USD	26,500,000	0.89	12.94
INR	USD	778,900,000	78.30	4.35
KRW	USD	-52,975,500,000	1,315.83	-17.59
MXN	USD	427,300,000	21.79	8.57
NOK	USD	97,200,000	9.70	4.38
NZD	USD	-34,300,000	1.69	-8.85
PLN	USD	127,100,000	4.24	13.08
SEK	USD	-211,700,000	10.56	-8.76

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

**ISIN: LU1120175184**

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

**NAV:**  
228,921,600

**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										
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
06/03/2019										
ALSTOM	12,380	40.749	504,476.10	151.34	1,513.43	0.00	0.00	506,140.87	EUR	ITG DU
ASSOCIATED BRITISH FOODS PLC	1,856	24.464	51,194.83	15.36	257.10	0.00	0.00	51,467.28	GBP	ITG DU
EMIS GROUP PLC	5,226	11.874	69,965.02	20.99	1.13	0.00	0.00	69,987.14	GBP	ITG DU
JOHN LAING GROUP PLC	7,044	3.854	30,607.88	9.18	154.17	0.00	0.00	30,771.23	GBP	ITG DU
KOMERCNI BANKA AS	908	873.778	30,738.48	18.44	0.00	0.00	0.00	30,756.92	CZK	ITG DU
SARAS SPA	29,996	1.289	38,666.16	11.60	38.67	0.00	0.00	38,716.43	EUR	ITG DU
SKF AB-B SHARES	2,569	145.837	35,322.43	10.60	0.00	0.00	0.00	35,333.03	SEK	ITG DU
ZEALAND PHARMA A/S	5,287	130.256	92,215.57	27.66	0.00	0.00	0.00	92,243.24	DKK	ITG DU
06/04/2019										
ALSTOM	6,033	40.825	246,297.11	73.89	738.89	0.00	0.00	247,109.89	EUR	ITG DU
ASSOCIATED BRITISH FOODS PLC	857	24.860	24,038.35	7.21	121.32	0.00	0.00	24,166.89	GBP	ITG DU
EMIS GROUP PLC	3,183	11.720	42,090.75	12.63	1.13	0.00	0.00	42,104.50	GBP	ITG DU
JOHN LAING GROUP PLC	6,245	3.794	26,734.56	8.02	134.80	0.00	0.00	26,877.38	GBP	ITG DU
SARAS SPA	22,497	1.290	29,015.60	8.70	29.02	0.00	0.00	29,053.32	EUR	ITG DU
SCOTTISH SALMON CO LTD/THE	14,467	23.172	34,237.68	10.27	0.00	0.00	0.00	34,247.96	NOK	ITG DU
SKF AB-B SHARES	1,349	149.904	19,024.52	5.71	0.00	0.00	0.00	19,030.23	SEK	ITG DU
ZEALAND PHARMA A/S	3,966	130.472	69,288.06	20.79	0.00	0.00	0.00	69,308.84	DKK	ITG DU
06/05/2019										
ALSTOM	4,657	41.226	191,990.12	57.60	575.97	0.00	0.00	192,623.69	EUR	ITG DU
ASSOCIATED BRITISH FOODS PLC	1,025	25.350	29,373.99	8.81	148.00	0.00	0.00	29,530.79	GBP	ITG DU
EMIS GROUP PLC	5,139	11.729	68,136.03	20.44	1.13	0.00	0.00	68,157.60	GBP	ITG DU
JOHN LAING GROUP PLC	8,805	3.749	37,317.96	11.20	187.72	0.00	0.00	37,516.89	GBP	ITG DU
SARAS SPA	16,873	1.308	22,076.30	6.62	22.08	0.00	0.00	22,105.00	EUR	ITG DU
SCOTTISH SALMON CO LTD/THE	32,553	23.143	76,794.35	23.04	0.00	0.00	0.00	76,817.39	NOK	ITG DU
SKF AB-B SHARES	1,754	152.887	25,253.76	7.58	0.00	0.00	0.00	25,261.33	SEK	ITG DU
06/06/2019										
ASSOCIATED BRITISH FOODS PLC	821	25.487	23,578.22	7.08	119.05	0.00	0.00	23,704.34	GBP	JPM LN

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
SARAS SPA	50,619	1.305	66,058.20	19.82	66.06	0.00	0.00	66,144.08	EUR	JPM LN
ALSTOM	962	41.533	39,954.38	11.99	119.86	0.00	0.00	40,086.23	EUR	JPM LN
EMIS GROUP PLC	1,716	11.665	22,555.52	6.77	1.13	0.00	0.00	22,563.42	GBP	JPM LN
SCOTTISH SALMON CO LTD/THE	10,851	22.706	25,080.88	7.52	0.00	0.00	0.00	25,088.41	NOK	JPM LN
JOHN LAING GROUP PLC	4,952	3.739	20,862.18	6.25	105.47	0.00	0.00	20,973.90	GBP	JPM LN
ZEALAND PHARMA A/S	5,948	133.934	106,669.99	32.00	0.00	0.00	0.00	106,701.99	DKK	JPM LN
06/07/2019										
ALSTOM	730	41.725	30,459.25	9.14	91.38	0.00	0.00	30,559.77	EUR	ITG DU
06/13/2019										
BETSSON AB	24,374	59.698	135,960.83	40.79	0.00	0.00	0.00	136,001.62	SEK	UBS FM
CARLSBERG AS-B	527	907.000	64,009.68	19.20	0.00	0.00	0.00	64,028.88	DKK	UBS FM
KINDRED GROUP PLC	12,648	78.476	92,744.72	27.82	0.00	0.00	0.00	92,772.55	SEK	UBS FM
ZEALAND PHARMA A/S	2,974	141.969	56,540.67	16.96	0.00	0.00	0.00	56,557.63	DKK	UBS FM
06/14/2019										
ZEALAND PHARMA A/S	2,976	141.232	56,284.79	16.89	0.00	0.00	0.00	56,301.68	DKK	ITG DU
06/25/2019										
ENI SPA	24,580	14.527	357,064.93	107.12	357.06	0.00	0.00	357,529.11	EUR	UBS FM
MICRO FOCUS INTERNATIONAL	4,017	20.805	93,403.35	28.02	468.13	0.00	0.00	93,899.50	GBP	SANF LN
ADIDAS AG	644	263.500	169,694.00	50.91	0.00	0.00	0.00	169,744.91	EUR	ITG DU
WIZZ AIR HOLDINGS PLC	5,486	33.900	207,851.80	62.35	1.12	0.00	0.00	207,915.27	GBP	ITG DU
ENI SPA	68,213	14.528	991,025.20	297.31	991.03	0.00	0.00	992,313.54	EUR	JPM LN
ROLLS-ROYCE HOLDINGS PLC	36,619	8.799	360,109.30	108.03	1,801.67	0.00	0.00	362,019.00	GBP	ITG DU
ATLAS COPCO AB-A SHS	35,994	292.915	999,521.03	299.86	0.00	0.00	0.00	999,820.89	SEK	ITG DU
SAGE GROUP PLC/THE	34,342	7.981	306,330.18	91.90	1,533.23	0.00	0.00	307,955.32	GBP	JPM LN
SAGE GROUP PLC/THE	101,355	7.982	904,126.58	271.24	4,521.75	0.00	0.00	908,919.58	GBP	ITG DU
ASM INTERNATIONAL NV	5,229	54.869	286,909.74	86.07	0.00	0.00	0.00	286,995.81	EUR	ITG DU
ENI SPA	24,959	14.490	361,660.13	108.50	361.66	0.00	0.00	362,130.29	EUR	ITG DU
ALMIRALL SA	3,339	15.597	52,077.53	15.62	0.00	0.00	0.00	52,093.15	EUR	ITG DU
KONINKLIJKE BAM GROEP NV	375	3.772	1,414.50	0.42	0.00	0.00	0.00	1,414.92	EUR	ITG DU
MICRO FOCUS INTERNATIONAL	18,564	20.801	431,580.33	129.48	2,159.02	0.00	0.00	433,868.82	GBP	ITG DU
OREXO AB	6,613	70.204	44,013.10	13.20	0.00	0.00	0.00	44,026.30	SEK	ITG DU
06/26/2019										
ALMIRALL SA	1,840	15.773	29,022.28	8.71	0.00	0.00	0.00	29,030.99	EUR	SANF LN
EVOLUTION GAMING GROUP	6,467	181.231	111,282.89	33.39	0.00	0.00	0.00	111,316.28	SEK	SANF LN
KONINKLIJKE BAM GROEP NV	14,060	3.780	53,152.97	15.95	0.00	0.00	0.00	53,168.92	EUR	SANF LN
MICRO FOCUS INTERNATIONAL	1,855	20.568	42,514.83	12.76	213.68	0.00	0.00	42,741.28	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
SKF AB-B SHARES	17,926	169.990	289,334.59	86.80	0.00	0.00	0.00	289,421.39	SEK	SANF LN
STABILUS SA	1,198	37.825	45,314.18	13.59	0.00	0.00	0.00	45,327.77	EUR	SANF LN
06/27/2019										
BIOGAIA AB-B SHS	186	424.571	7,494.02	2.25	0.00	0.00	0.00	7,496.27	SEK	CACHE
OREXO AB	19,839	70.019	131,822.02	39.55	0.00	0.00	0.00	131,861.57	SEK	CACHE
<b>BUY Total</b>			<b>9,310,135.40</b>	<b>2,804.89</b>				<b>9,331,005.79</b>		
Broker Fees BUY				0.03%						
<b>SELL</b>										
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
06/03/2019										
MAN GROUP PLC/JERSEY	112,414	1.436	182,010.18	54.61	1.13	0.00	0.00	181,954.45	GBP	BAR LN
AVON RUBBER PLC	2,410	13.150	35,732.89	10.72	1.13	0.00	0.00	35,721.04	GBP	ITG DU
COBHAM PLC	70,916	0.995	79,591.53	23.87	1.13	0.00	0.00	79,566.53	GBP	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	1,356	12.206	16,551.45	4.97	0.00	0.00	0.00	16,546.48	EUR	ITG DU
ENAGAS SA	1,617	24.248	39,209.23	11.76	0.00	0.00	0.00	39,197.47	EUR	ITG DU
FERGUSON PLC	276	50.528	15,724.02	4.71	1.13	0.00	0.00	15,718.18	GBP	ITG DU
NOKIA OYJ	29,422	4.402	129,501.37	38.85	0.00	0.00	0.00	129,462.52	EUR	ITG DU
STABILUS SA	522	37.041	19,335.64	5.80	0.00	0.00	0.00	19,329.84	EUR	ITG DU
06/04/2019										
AVON RUBBER PLC	83	13.479	1,262.26	0.38	0.00	0.00	0.00	1,261.88	GBP	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	1,027	12.284	12,615.40	3.78	0.00	0.00	0.00	12,611.62	EUR	ITG DU
ENAGAS SA	616	24.214	14,915.95	4.48	0.00	0.00	0.00	14,911.47	EUR	ITG DU
FERGUSON PLC	171	51.218	9,881.82	2.97	0.00	0.00	0.00	9,878.86	GBP	ITG DU
NOKIA OYJ	17,630	4.468	78,772.78	23.63	0.00	0.00	0.00	78,749.15	EUR	ITG DU
PUBLICIS GROUPE	50	49.570	2,478.52	0.74	0.00	0.00	0.00	2,477.78	EUR	ITG DU
06/05/2019										
MAN GROUP PLC/JERSEY	112,414	1.467	186,451.82	55.93	1.13	0.00	0.00	186,394.76	GBP	BAR LN
AVON RUBBER PLC	1,786	13.260	26,771.83	8.04	1.13	0.00	0.00	26,762.66	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
DEUTSCHE PFANDBRIEFBANK AG	2,998	12.321	36,938.73	11.08	0.00	0.00	0.00	36,927.65	EUR	ITG DU
ENAGAS SA	3,638	24.243	88,195.40	26.46	0.00	0.00	0.00	88,168.94	EUR	ITG DU
FERGUSON PLC	770	53.031	46,160.82	13.85	1.13	0.00	0.00	46,145.84	GBP	ITG DU
NOKIA OYJ	26,444	4.455	117,809.95	35.34	0.00	0.00	0.00	117,774.61	EUR	ITG DU
PUBLICIS GROUPE	224	50.120	11,226.88	3.37	0.00	0.00	0.00	11,223.51	EUR	ITG DU
STABILUS SA	287	38.796	11,134.59	3.34	0.00	0.00	0.00	11,131.25	EUR	ITG DU
06/06/2019										
FERGUSON PLC	401	52.927	23,915.59	7.18	1.13	0.00	0.00	23,907.29	GBP	JPM LN
DEUTSCHE PFANDBRIEFBANK AG	1,902	12.259	23,316.77	7.00	0.00	0.00	0.00	23,309.77	EUR	JPM LN
COBHAM PLC	36,383	1.018	41,729.70	12.52	1.13	0.00	0.00	41,716.05	GBP	JPM LN
ENAGAS SA	1,998	24.871	49,692.47	14.91	0.00	0.00	0.00	49,677.56	EUR	JPM LN
NOKIA OYJ	14,170	4.441	62,925.97	18.88	0.00	0.00	0.00	62,907.09	EUR	JPM LN
MARKS & SPENCER GROUP P-NIL	36,884	0.409	16,989.67	5.09	1.13	0.00	0.00	16,983.45	GBP	BAR LN
AVON RUBBER PLC	1,252	13.306	18,772.34	5.63	1.13	0.00	0.00	18,765.58	GBP	JPM LN
STABILUS SA	1,014	37.996	38,527.98	11.56	0.00	0.00	0.00	38,516.42	EUR	JPM LN
06/11/2019										
FERGUSON PLC	93	51.460	5,380.00	1.62	0.00	0.00	0.00	5,378.38	GBP	JPM LN
ENAGAS SA	2,312	24.939	57,660.03	17.30	0.00	0.00	0.00	57,642.73	EUR	JPM LN
NOKIA OYJ	12,276	4.440	54,506.94	16.35	0.00	0.00	0.00	54,490.59	EUR	JPM LN
STABILUS SA	1,085	39.320	42,662.47	12.80	0.00	0.00	0.00	42,649.67	EUR	JPM LN
06/13/2019										
AVON RUBBER PLC	348	13.552	5,306.35	1.60	0.00	0.00	0.00	5,304.75	GBP	UBS FM
COBHAM PLC	34,534	1.045	40,603.51	12.19	1.13	0.00	0.00	40,590.20	GBP	UBS FM
06/14/2019										
AVON RUBBER PLC	3,761	13.571	57,331.40	17.20	1.12	0.00	0.00	57,313.08	GBP	ITG DU
06/21/2019										
ESTOXX 50 /0719 /3275 /PUT	69	6.100	4,209.00	0.00	0.00	0.00		4,209.00	EUR	DZI LUX
ESTOXX 50 /0719 /3675 /CALL	69	0.900	621.00	0.00	0.00	0.00		621.00	EUR	DZI LUX
SMI /0719 /10550 /CALL	46	0.300	124.21	0.00	0.00	0.00		124.21	CHF	DZI LUX
SMI /0719 /9450 /PUT	46	13.700	5,672.37	0.00	0.00	0.00		5,672.37	CHF	DZI LUX
NASDAQ 100 /0719 /7300 /PUT	6	40.385	21,404.54	0.00	0.00	0.00		21,404.54	USD	DZI LUX
NASDAQ 100 /0719 /8100 /CALL	6	21.697	11,499.50	0.00	0.00	0.00		11,499.50	USD	DZI LUX
S&P 500 /0719 /2800 /PUT	19	9.230	15,491.37	0.00	0.00	0.00		15,491.37	USD	DZI LUX
S&P 500 /0719 /3110 /CALL	19	1.820	3,054.64	0.00	0.00	0.00		3,054.64	USD	DZI LUX
REPSOL SA-RTS	199,093	0.500	99,484.98	29.85	0.00	0.00	0.00	99,455.13	EUR	ITG DU
FTSE 100 /0719 /7000 /PUT	21	7.000	1,648.54	0.00	0.00	0.00		1,648.54	GBP	DZI LUX

## 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
FTSE 100 /0719 /7750 /CALL	21	2.000	471.01	0.00	0.00	0.00		471.01	GBP	DZI LUX
FTSE MIB /0719 /20000 /PUT	24	53.000	3,180.00	0.00	0.00	0.00		3,180.00	EUR	DZI LUX
FTSE MIB /0719 /22000 /CALL	24	118.000	7,080.00	0.00	0.00	0.00		7,080.00	EUR	DZI LUX
06/25/2019										
ALLIANZ SE-REG	3,151	211.955	667,871.09	200.36	0.00	0.00	0.00	667,670.73	EUR	UBS FM
COBHAM PLC	67,885	1.048	79,512.13	23.85	1.12	0.00	0.00	79,487.16	GBP	UBS FM
IBERDROLA SA	87,323	8.910	778,072.29	233.42	0.00	0.00	0.00	777,838.87	EUR	UBS FM
INTERTEK GROUP PLC	2,065	55.780	128,735.07	38.63	1.12	0.00	0.00	128,695.32	GBP	UBS FM
SAP SE	3,646	119.534	435,820.12	130.75	0.00	0.00	0.00	435,689.37	EUR	UBS FM
SOCIETE GENERALE SA	755	21.164	15,978.71	4.79	0.00	0.00	0.00	15,973.92	EUR	UBS FM
VESTAS WIND SYSTEMS A/S	8,987	587.767	707,561.35	212.27	0.00	0.00	0.00	707,349.08	DKK	UBS FM
COBHAM PLC	67,885	1.048	79,512.13	15.90	1.12	0.00	0.00	79,495.11	GBP	JPM LN
COBHAM PLC	59,705	1.048	69,931.09	20.98	1.12	0.00	0.00	69,908.99	GBP	ITG DU
INTERTEK GROUP PLC	5,689	55.798	354,774.00	106.43	1.12	0.00	0.00	354,666.45	GBP	ITG DU
LEROY SEAFOOD GROUP ASA	37,614	56.480	219,115.96	65.73	0.00	0.00	0.00	219,050.23	NOK	ITG DU
SIGNIFY NV	6,416	26.215	168,195.44	50.46	0.00	0.00	0.00	168,144.98	EUR	ITG DU
SWISS RE AG	6,221	98.670	554,370.25	166.31	0.00	0.00	0.00	554,203.94	CHF	ITG DU
EQUINOR ASA	14,075	169.121	245,513.22	73.65	0.00	0.00	0.00	245,439.57	NOK	ITG DU
AMADEUS IT GROUP SA	2,671	67.922	181,419.10	54.43	0.00	0.00	0.00	181,364.67	EUR	ITG DU
ASML HOLDING NV	1,486	177.847	264,281.36	79.28	0.00	0.00	0.00	264,202.08	EUR	ITG DU
PROSIEBENSAT.1 MEDIA SE	8,783	13.822	121,402.55	36.42	0.00	0.00	0.00	121,366.13	EUR	ITG DU
MAN GROUP PLC/JERSEY	53,302	1.480	88,192.28	26.45	1.12	0.00	0.00	88,164.71	GBP	ITG DU
06/26/2019										
EVONIK INDUSTRIES AG	34,190	24.878	850,576.67	255.17	0.00	0.00	0.00	850,321.50	EUR	SANF LN
FASTIGHETS AB BALDER-B SHRS	6,441	314.470	192,320.53	57.70	0.00	0.00	0.00	192,262.83	SEK	SANF LN
MAN GROUP PLC/JERSEY	53,303	1.505	89,421.16	26.82	1.11	0.00	0.00	89,393.23	GBP	SANF LN
NIBC HOLDING NV	2,572	7.774	19,993.55	6.00	0.00	0.00	0.00	19,987.55	EUR	SANF LN
SOCIETE GENERALE SA	68,190	21.729	1,481,700.03	444.51	0.00	0.00	0.00	1,481,255.52	EUR	SANF LN
<b>SELL Total</b>			<b>10,112,587.84</b>	<b>3,003.52</b>				<b>10,109,559.58</b>		
Broker Fees SELL				0.03%						
<b>Trades Total</b>			<b>19,422,723.24</b>	<b>5,808.41</b>				<b>19,440,565.36</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
275	BUY	O	F MSCITaiwan_Future_201906	06/27/2019	06/03/2019	06/04/2019	USD	379.95	10,448,650.00
108	SELL	C	F NIKKEI225(SGX)_Future_201906	06/13/2019	06/03/2019	06/04/2019	JPY	20,470.00	1,105,380,000.00
93	SELL	O	F SPI200_Future_201906	06/20/2019	06/03/2019	06/04/2019	AUD	6,383.31	14,841,200.00
74	SELL	C	F TOPIX_Future_201906	06/13/2019	06/03/2019	06/04/2019	JPY	1,501.20	1,110,890,000.00
5	BUY	C	F AU3Yr_Future_201906	06/17/2019	06/03/2019	06/04/2019	AUD	98.90	572,025.81
12	SELL	C	F AU10Yr_Future_201906	06/17/2019	06/03/2019	06/04/2019	AUD	98.52	1,701,765.08
47	BUY	C	F CA10Yr_Future_201909	09/19/2019	06/06/2019	06/07/2019	CAD	143.59	6,748,730.00
3	BUY	O	F LongGilt_Future_201909	09/26/2019	06/06/2019	06/07/2019	GBP	130.26	390,780.00
17	BUY	C	F US10YrNote_Future_201909	09/19/2019	06/06/2019	06/07/2019	USD	127.16	2,161,656.25
3	BUY	O	F USUltraLongBond_Future_201909	09/19/2019	06/06/2019	06/07/2019	USD	174.91	524,718.75
11	SELL	C	F EurBund_Future_201909	09/06/2019	06/06/2019	06/07/2019	EUR	171.28	1,884,080.00
20	SELL	O	F US5YrNote_Future_201909	09/30/2019	06/06/2019	06/07/2019	USD	117.80	2,355,937.50
31	BUY	C	F DAX30_Future_201906	06/21/2019	06/06/2019	06/07/2019	EUR	12,063.00	9,348,825.00
72	BUY	C	F S&P/TSE60Canada_Future_201906	06/20/2019	06/06/2019	06/07/2019	CAD	975.46	14,046,640.00
1	BUY	C	F SMI_Future_201906	06/21/2019	06/06/2019	06/07/2019	CHF	9,743.00	97,430.00
7	BUY	C	F VIX_Future_201907	07/17/2019	06/06/2019	06/07/2019	USD	17.30	121,100.00
173	SELL	O	F CAC40_Future_201906	06/21/2019	06/06/2019	06/07/2019	EUR	5,308.49	9,183,690.00
226	SELL	O	F EUROSTOXX50_Future_201906	06/21/2019	06/06/2019	06/07/2019	EUR	3,366.00	7,607,160.00
304	SELL	C	F FTSE/JSE/TOP40_Future_201906	06/20/2019	06/06/2019	06/07/2019	ZAR	51,185.12	155,602,750.00
10	SELL	O	F FTSE100_Future_201906	06/21/2019	06/06/2019	06/07/2019	GBP	7,262.60	726,260.00
101	SELL	O	F IBEX35_Future_201906	06/21/2019	06/06/2019	06/07/2019	EUR	9,183.26	9,275,090.00
71	SELL	C	F NASDAQ100E-Mini_Future_201906	06/21/2019	06/06/2019	06/07/2019	USD	7,254.47	10,301,345.00
4	SELL	C	F Russel2000e-mini_Future_201906	06/21/2019	06/06/2019	06/07/2019	USD	1,511.10	302,220.00
6	SELL	C	F VIX_Future_201908	08/21/2019	06/06/2019	06/07/2019	USD	17.35	104,100.00
34	BUY	C	F AU3Yr_Future_201906	06/17/2019	06/07/2019	06/11/2019	AUD	98.93	3,893,033.39
1	BUY	C	F JP10YrNote_Future_201906	06/13/2019	06/07/2019	06/10/2019	JPY	153.54	153,540,000.00
25	SELL	C	F AU10Yr_Future_201906	06/17/2019	06/07/2019	06/11/2019	AUD	98.51	3,543,920.65
399	BUY	O	F MSCISingapur_Future_201906	06/27/2019	06/07/2019	06/10/2019	SGD	352.46	14,063,180.00
107	BUY	O	F NIKKEI225(SGX)_Future_201909	09/12/2019	06/07/2019	06/10/2019	JPY	20,750.00	1,110,125,000.00
93	BUY	C	F SPI200_Future_201906	06/20/2019	06/07/2019	06/11/2019	AUD	6,410.16	14,903,625.00
73	BUY	O	F TOPIX_Future_201909	09/12/2019	06/07/2019	06/10/2019	JPY	1,525.76	1,113,805,000.00
275	SELL	C	F MSCITaiwan_Future_201906	06/27/2019	06/07/2019	06/10/2019	USD	376.62	10,357,150.00
42	BUY	C	F JP10YrNote_Future_201906	06/13/2019	06/10/2019	06/11/2019	JPY	153.49	6,446,580,000.00
42	SELL	O	F JP10YrNote_Future_201909	09/12/2019	06/10/2019	06/11/2019	JPY	153.44	6,444,480,000.00
594	BUY	O	F AU10Yr_Future_201909	09/16/2019	06/12/2019	06/13/2019	AUD	98.53	84,355,861.00



## 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
232	BUY	C	F	AU3Yr_Future_201906	06/17/2019	06/12/2019	06/13/2019	AUD	98.94	26,571,643.01
594	SELL	C	F	AU10Yr_Future_201906	06/17/2019	06/12/2019	06/13/2019	AUD	98.52	84,288,128.96
232	SELL	O	F	AU3Yr_Future_201909	09/16/2019	06/12/2019	06/13/2019	AUD	98.99	26,608,756.51
5	BUY	O	F	EurBund_Future_201909	09/06/2019	06/13/2019	06/14/2019	EUR	171.62	858,100.00
3	BUY	O	F	IT3Yr_Future_201909	09/06/2019	06/13/2019	06/14/2019	EUR	110.75	332,250.00
8	BUY	O	F	LongGilt_Future_201909	09/26/2019	06/13/2019	06/14/2019	GBP	130.39	1,043,120.00
2	BUY	O	F	USUltraLongBond_Future_201909	09/19/2019	06/13/2019	06/14/2019	USD	174.97	349,937.50
12	SELL	O	F	CA10Yr_Future_201909	09/19/2019	06/13/2019	06/14/2019	CAD	142.75	1,713,000.00
1	SELL	O	F	IT10Yr_Future_201909	09/06/2019	06/13/2019	06/14/2019	EUR	130.68	130,680.00
15	SELL	O	F	US10YrNote_Future_201909	09/19/2019	06/13/2019	06/14/2019	USD	127.14	1,907,109.38
17	SELL	O	F	US5YrNote_Future_201909	09/30/2019	06/13/2019	06/14/2019	USD	117.67	2,000,421.88
3	SELL	C	F	MSCISingapur_Future_201906	06/27/2019	06/13/2019	06/14/2019	SGD	362.10	108,630.00
1	BUY	C	F	CAC40_Future_201906	06/21/2019	06/13/2019	06/14/2019	EUR	5,375.00	53,750.00
261	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	06/13/2019	06/14/2019	EUR	3,391.00	8,850,510.00
3	BUY	C	F	FTSE100_Future_201906	06/21/2019	06/13/2019	06/14/2019	GBP	7,386.00	221,580.00
101	BUY	C	F	IBEX35_Future_201906	06/21/2019	06/13/2019	06/14/2019	EUR	9,247.36	9,339,830.00
2	BUY	O	F	Russel2000e-mini_Future_201906	06/21/2019	06/13/2019	06/14/2019	USD	1,525.60	152,560.00
109	BUY	C	F	SMI_Future_201906	06/21/2019	06/13/2019	06/14/2019	CHF	9,890.94	10,781,120.00
15	BUY	O	F	VIX_Future_201908	08/21/2019	06/13/2019	06/14/2019	USD	17.13	256,950.00
80	SELL	O	F	DJIndustrialsCoMini_Future_201909	09/20/2019	06/13/2019	06/14/2019	USD	26,078.39	10,431,355.00
292	SELL	O	F	FTSE/JSE/TOP40_Future_201909	09/19/2019	06/13/2019	06/14/2019	ZAR	53,120.26	155,111,170.00
72	SELL	O	F	S&P500Mini_Future_201909	09/20/2019	06/13/2019	06/14/2019	USD	2,891.47	10,409,275.00
16	SELL	O	F	VIX_Future_201907	07/17/2019	06/13/2019	06/14/2019	USD	16.90	270,400.00
9	BUY	O	F	AU10Yr_Future_201909	09/16/2019	06/14/2019	06/17/2019	AUD	98.60	1,284,813.87
19	BUY	C	F	AU3Yr_Future_201909	09/16/2019	06/14/2019	06/17/2019	AUD	99.05	2,183,124.47
1	SELL	O	F	JP10YrNote_Future_201909	09/12/2019	06/14/2019	06/17/2019	JPY	153.47	153,470,000.00
172	BUY	C	F	CAC40_Future_201906	06/21/2019	06/14/2019	06/17/2019	EUR	5,358.00	9,215,760.00
2 836	BUY	C	F	EUROSTOXX50_Future_201906	06/21/2019	06/14/2019	06/17/2019	EUR	3,378.70	95,819,930.00
515	BUY	C	F	FTSE100_Future_201906	06/21/2019	06/14/2019	06/17/2019	GBP	7,348.50	37,844,775.00
137	BUY	O	F	Russel2000e-mini_Future_201909	09/20/2019	06/14/2019	06/17/2019	USD	1,539.30	10,544,205.00
167	BUY	C	F	SMI_Future_201906	06/21/2019	06/14/2019	06/17/2019	CHF	9,841.00	16,434,470.00
172	SELL	O	F	CAC40_Future_201907	07/19/2019	06/14/2019	06/17/2019	EUR	5,350.00	9,202,000.00
2 836	SELL	O	F	EUROSTOXX50_Future_201909	09/20/2019	06/14/2019	06/17/2019	EUR	3,367.00	95,488,120.00
515	SELL	O	F	FTSE100_Future_201909	09/20/2019	06/14/2019	06/17/2019	GBP	7,276.00	37,471,400.00
137	SELL	C	F	Russel2000e-mini_Future_201906	06/21/2019	06/14/2019	06/17/2019	USD	1,535.70	10,519,545.00
167	SELL	O	F	SMI_Future_201909	09/20/2019	06/14/2019	06/17/2019	CHF	9,809.00	16,381,030.00
7	BUY	C	F	CA10Yr_Future_201909	09/19/2019	06/21/2019	06/24/2019	CAD	142.88	1,000,160.00

## 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
4	BUY	O	F	IT3Yr_Future_201909	09/06/2019	06/21/2019	06/24/2019	EUR	111.48	445,920.00
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
3	SELL	C	F	LongGilt_Future_201909	09/26/2019	06/21/2019	06/24/2019	GBP	130.38	391,140.00
15	SELL	O	F	US5YrNote_Future_201909	09/30/2019	06/21/2019	06/24/2019	USD	117.93	1,768,945.32
5	BUY	C	F	CAC40_Future_201907	07/19/2019	06/21/2019	06/24/2019	EUR	5,535.50	276,775.00
2	BUY	C	F	DJIndustrialsCoMini_Future_201909	09/20/2019	06/21/2019	06/24/2019	USD	26,732.00	267,320.00
292	BUY	C	F	FTSE/JSE/TOP40_Future_201909	09/19/2019	06/21/2019	06/24/2019	ZAR	53,427.64	156,008,710.00
121	BUY	C	F	FTSE100_Future_201909	09/20/2019	06/21/2019	06/24/2019	GBP	7,358.00	8,903,185.00
101	BUY	O	F	IBEX35_Future_201907	07/19/2019	06/21/2019	06/24/2019	EUR	9,151.56	9,243,080.00
2	BUY	C	F	S&P500Mini_Future_201909	09/20/2019	06/21/2019	06/24/2019	USD	2,953.75	295,375.00
2	BUY	C	F	SMI_Future_201909	09/20/2019	06/21/2019	06/24/2019	CHF	9,914.00	198,280.00
250	SELL	O	F	EUROSTOXX50_Future_201909	09/20/2019	06/21/2019	06/24/2019	EUR	3,457.00	8,642,500.00
67	SELL	O	F	NASDAQ100E-Mini_Future_201909	09/20/2019	06/21/2019	06/24/2019	USD	7,743.07	10,375,715.00
4	SELL	C	F	Russel2000e-mini_Future_201909	09/20/2019	06/21/2019	06/24/2019	USD	1,563.20	312,640.00
799	BUY	C	F	VIX_Future_201907	07/17/2019	06/21/2019	06/24/2019	USD	16.19	12,934,939.90
775	BUY	O	F	VIX_Future_201909	09/18/2019	06/21/2019	06/24/2019	USD	17.00	13,178,110.20
799	SELL	O	F	VIX_Future_201908	08/21/2019	06/21/2019	06/24/2019	USD	16.72	13,358,660.30
775	SELL	C	F	VIX_Future_201908	08/21/2019	06/21/2019	06/24/2019	USD	16.72	12,957,569.90
28	BUY	C	F	AU3Yr_Future_201909	09/16/2019	06/24/2019	06/25/2019	AUD	99.14	3,224,885.16
1	BUY	C	F	JP10YrNote_Future_201909	09/12/2019	06/24/2019	06/25/2019	JPY	153.86	153,860,000.00
14	SELL	C	F	AU10Yr_Future_201909	09/16/2019	06/24/2019	06/25/2019	AUD	98.70	2,015,154.57
60	BUY	O	F	HangSeng_Future_201907	07/30/2019	06/24/2019	06/25/2019	HKD	28,385.05	85,155,135.14
60	SELL	C	F	HangSeng_Future_201906	06/27/2019	06/24/2019	06/25/2019	HKD	28,433.05	85,299,135.14
396	SELL	C	F	MSCISingapur_Future_201906	06/27/2019	06/24/2019	06/25/2019	SGD	376.72	14,918,090.00
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
1	SELL	C	F	TOPIX_Future_201909	09/12/2019	06/24/2019	06/25/2019	JPY	1,543.50	15,435,000.00
25	BUY	C	F	EUROSTOXX50_Future_201909	09/20/2019	06/27/2019	06/28/2019	EUR	3,440.00	860,000.00
3	BUY	C	F	FTSE100_Future_201909	09/20/2019	06/27/2019	06/28/2019	GBP	7,364.00	220,920.00
4	BUY	O	F	Russel2000e-mini_Future_201909	09/20/2019	06/27/2019	06/28/2019	USD	1,527.80	305,560.00
70	BUY	O	F	S&P/TSE60Canada_Future_201909	09/19/2019	06/27/2019	06/28/2019	CAD	972.74	13,618,320.00
70	BUY	C	F	S&P500Mini_Future_201909	09/20/2019	06/27/2019	06/28/2019	USD	2,930.25	10,255,875.00
1	SELL	O	F	DJIndustrialsCoMini_Future_201909	09/20/2019	06/27/2019	06/28/2019	USD	26,620.00	133,100.00

## 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	O	F	NASDAQ100E-Mini_Future_201909	09/20/2019	06/27/2019	06/28/2019	USD	7,697.00	153,940.00
87	SELL	O	F	S&P/MIB_Future_201909	09/20/2019	06/27/2019	06/28/2019	EUR	21,075.75	9,167,950.00
1	SELL	O	F	SMI_Future_201909	09/20/2019	06/27/2019	06/28/2019	CHF	9,846.00	98,460.00
5	BUY	O	F	IT3Yr_Future_201909	09/06/2019	06/27/2019	06/28/2019	EUR	111.36	556,800.00
3	BUY	O	F	LongGilt_Future_201909	09/26/2019	06/27/2019	06/28/2019	GBP	130.29	390,870.00
2	BUY	C	F	US5YrNote_Future_201909	09/30/2019	06/27/2019	06/28/2019	USD	117.93	235,859.38
2	SELL	O	F	CA10Yr_Future_201909	09/19/2019	06/27/2019	06/28/2019	CAD	142.55	285,100.00
1	SELL	O	F	IT10Yr_Future_201909	09/06/2019	06/27/2019	06/28/2019	EUR	133.61	133,610.00
6	SELL	O	F	US10YrNote_Future_201909	09/19/2019	06/27/2019	06/28/2019	USD	127.52	765,093.75
3	BUY	O	F	NIKKEI225(SGX)_Future_201909	09/12/2019	06/28/2019	07/01/2019	JPY	21,280.00	31,920,000.00
1	BUY	O	F	TOPIX_Future_201909	09/12/2019	06/28/2019	07/01/2019	JPY	1,550.50	15,505,000.00
60	SELL	C	F	HangSeng_Future_201907	07/30/2019	06/28/2019	07/01/2019	HKD	28,554.78	85,664,350.00
6	BUY	C	F	AU3Yr_Future_201909	09/16/2019	06/28/2019	07/01/2019	AUD	99.08	689,889.32
5	SELL	C	F	AU10Yr_Future_201909	09/16/2019	06/28/2019	07/01/2019	AUD	98.65	716,806.59
1	SELL	O	F	JP10YrNote_Future_201909	09/12/2019	06/28/2019	07/01/2019	JPY	153.72	153,720,000.00

## 7 Glossary

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

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

**ISIN: LU1120175184**

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

**NAV:**  
228,921,600

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 7 Glossary

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

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## 7 Glossary

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

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## 8 Remarks to Liquidity Risks for Equities

### Regulatory Environment

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

### Market Trends

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

### Liquidity

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

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## 9 Disclaimer

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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