

QFS SICAV - Alternative Risk Premia EUR I dis

Monthly Report
Reporting Period 30/08/2019 - 30/09/2019

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Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1481643804

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:
153,735,523

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)	1.50	0.58	0.41	-3.94			-2.45	4.08	neg.	
Fund (gross)*	1.53	0.69	0.72	-3.54			-2.02	4.08	neg.	2.12
Benchmark**	-0.04	-0.11	-0.32	-0.42			-0.42	0.01	0.39	

* performance before any non-transaction related fees

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

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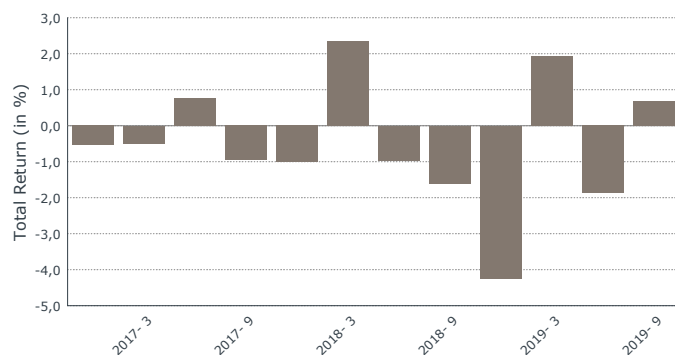
ISIN: LU1481643804

Inception Date:
04/10/2016

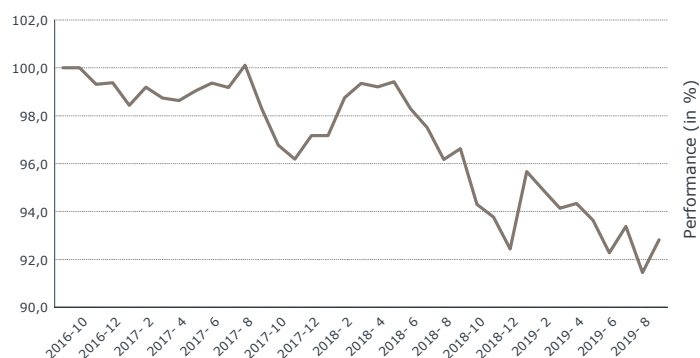
Performance Since:
04/10/2016

Benchmark:
FTSE EMU Euro 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				153,735,523

* Total of all share classes

2.2 Performance / Portfolio Manager's Comment

The fund delivered a net gain of 1.66% (in GBP) in September. Equity style premia (value, momentum, size) delivered a negative contribution of -0.15%. Our index momentum strategy delivered a 0.45% return, resulting in a total equity strategy contribution of 0.3%.

Turning to fixed income strategies, our curve carry strategy produced a 0.3% contribution, whereas intra-market term premium exposure did not yield any meaningful returns. On aggregate, bond futures strategies therefore delivered 0.3%. Key positions within our portfolio of bond futures that helped were short US and Canadian 10Y.

Exposure to FX risk premia (carry, value, momentum) resulted in a 0.95% contribution to returns. The bulk of FX strategy performance is attributable to FX Value returns. Key positions within our portfolio of FX positions that helped were long RUB, MXN, short JPY, whereas short SEK detracted.

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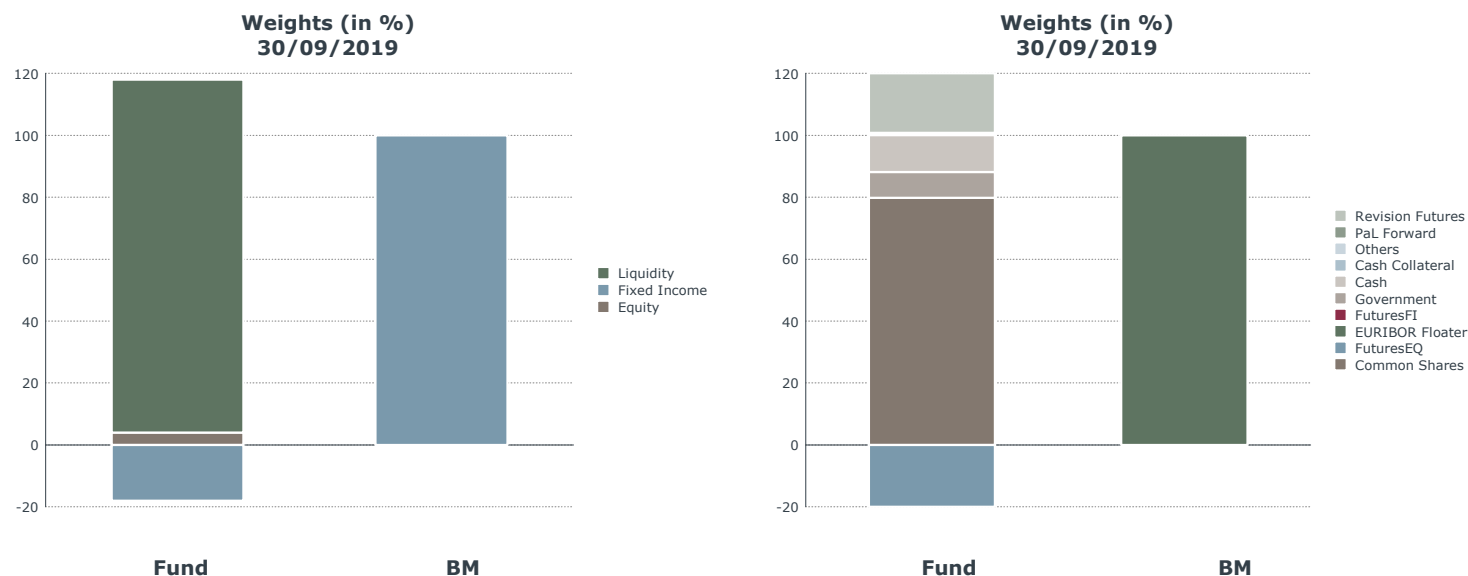
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3 Overview



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Assets	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	3.95	0.00	3.95	-14.40	0.00	-14.40
Common Shares	79.79	0.00	79.79	79.74	0.00	79.74
FuturesEQ	-75.83	0.00	-75.83	-94.14	0.00	-94.14
Fixed Income	-17.99	100.00	-117.99	-12.57	100.00	-112.57
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-26.31	0.00	-26.31	-21.13	0.00	-21.13
Government	8.32	0.00	8.32	8.56	0.00	8.56
Liquidity	114.04	0.00	114.04	126.97	0.00	126.97
Cash	11.99	0.00	11.99	11.91	0.00	11.91
Cash Collateral	0.72	0.00	0.72	0.34	0.00	0.34
Others	-0.57	0.00	-0.57	-0.93	0.00	-0.93
P/L Forward	-0.25	0.00	-0.25	0.38	0.00	0.38
Revision Futures	102.15	0.00	102.15	115.27	0.00	115.27

4 Performance Attribution

	STRATEGY	PORTFOLIO	2015	2016	2017	2018	ytd	S.I. (annualized)
EQUITIES	Value & Quality		2,3%	1,8%	0,2%			0,5%
	Small Cap*	Quoniam Europe Portfolio ./ . Futures-Basket*	-1,7%	1,6%	-1,4%	-3,0%	-2,9%	-0,7%
	Momentum		2,3%	1,8%	0,2%			0,5%
	Index Momentum**	5 Index Futures long ./ . 5 Index Futures short**			-0,3%	-0,1%	0,2%	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%	1,8%	0,8%
	Term Premium	4 high yield ./ . 4 low yield	0,4%	-0,2%	-0,4%	0,1%	0,2%	0,0%
ALTERNATIVES	FX Carry	high yield currencies ./ . low yield currencies, EM & DM	-2,5%	2,0%	-1,6%	-3,0%	1,5%	-0,8%
	FX Value	"cheap" currencies ./ . "expensive" currencies, EM & DM	6,5%	-2,0%	-2,2%	-0,2%	1,0%	0,6%
	FX Momentum	positive Momentum currencies ./ . negative Momentum currencies, EM & DM	-3,1%	1,6%	0,3%	2,8%	-1,2%	0,1%
Cash	Cash	Cash and others				-0,5%	-0,2%	-0,2%
			4,1%	6,0%	-2,2%	-4,8%	0,5%	0,6%

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

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

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

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5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Austria		EUR	1.00000						
AT0000730007	ANDRITZ AG	8,822	34.31	37.50	330,825.00	330,825.00	28,177.11	0.22	Industrials
AT0000831706	WIENERBERGER AG	19,380	19.00	22.34	432,949.20	432,949.20	64,812.59	0.28	Materials
Austria (EUR) Total					763,774.20	763,774.20	92,989.70	0.50	
Belgium		EUR	1.00000						
BE0974259880	D'IETEREN SA/NV	3,685	42.92	49.75	183,328.75	183,328.75	25,151.56	0.12	Consumer Discretionary
BE0003739530	UCB SA	25,359	70.49	66.60	1,688,909.40	1,688,909.40	-98,556.03	1.10	Health Care
Belgium (EUR) Total					1,872,238.15	1,872,238.15	-73,404.47	1.22	
Denmark		DKK	7.46590						
DK0010181759	CARLSBERG AS-B	6,709	903.44	1,012.50	6,793,180.47	909,851.79	98,005.01	0.59	Consumer Staples
DK0010272632	GN STORE NORD A/S	24,790	307.55	278.10	6,894,421.70	923,411.64	-97,792.57	0.60	Health Care
DK0010287234	H LUNDBECK A/S	20,520	350.97	227.20	4,662,362.22	624,458.40	-340,192.45	0.41	Health Care
DK0060534915	NOVO NORDISK A/S-B	32,481	306.54	352.15	11,438,719.59	1,532,056.97	198,448.25	1.00	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	23,148	548.16	531.80	12,310,682.71	1,648,844.27	-50,725.99	1.07	Industrials
DK0060257814	ZEALAND PHARMA A/S	16,557	135.14	174.40	2,887,676.00	386,763.93	87,065.68	0.25	Health Care
Denmark (DKK) Total					44,987,042.68	6,025,387.00	-105,192.07	3.92	
Finland		EUR	1.00000						
FI4000384243	CRAMO OYJ	16,636	7.42	9.82	163,365.52	163,365.52	39,899.63	0.11	Industrials
FI0009007132	FORTUM OYJ	36,412	19.51	21.69	789,776.28	789,776.28	79,379.04	0.51	Utilities
FI4000074984	VALMET OYJ	10,339	16.90	17.81	184,137.59	184,137.59	9,414.93	0.12	Industrials
Finland (EUR) Total					1,137,279.39	1,137,279.39	128,693.60	0.74	
France		EUR	1.00000						
FR0010220475	ALSTOM	27,990	40.71	38.03	1,064,459.70	1,064,459.70	-75,005.97	0.69	Industrials
FR0000120628	AXA SA	110,853	22.89	23.43	2,597,285.79	2,597,285.79	60,314.73	1.69	Financials
FR0000131104	BNP PARIBAS	44,959	52.63	44.67	2,008,318.53	2,008,318.53	-357,866.15	1.31	Financials
FR0000130650	DASSAULT SYSTEMES SA	11,723	110.50	130.75	1,532,782.25	1,532,782.25	237,380.26	1.00	Information Technology
FR0010242511	EDF	18,432	10.09	10.27	189,296.64	189,296.64	3,248.48	0.12	Utilities
FR0010221234	EUTELSAT COMMUNICATIONS	39,514	18.14	17.08	674,701.55	674,701.55	-42,259.16	0.44	Communication Services
FR0000052292	HERMES INTERNATIONAL	306	624.24	634.00	194,004.00	194,004.00	2,986.95	0.13	Consumer Discretionary
FR0010331421	INNATE PHARMA SA	17,796	7.39	7.00	124,572.00	124,572.00	-6,937.95	0.08	Health Care
FR0000120321	L'OREAL	10,442	194.76	256.90	2,682,549.80	2,682,549.80	648,917.41	1.74	Consumer Staples
FR0010307819	LEGRAND SA	14,736	64.43	65.48	964,913.28	964,913.28	15,446.27	0.63	Industrials
FR0000120693	PERNOD RICARD SA	805	139.75	163.40	131,537.00	131,537.00	19,040.82	0.09	Consumer Staples
FR0000121501	PEUGEOT SA	52,590	19.26	22.88	1,203,259.20	1,203,259.20	190,229.75	0.78	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	48,605	53.18	45.12	2,193,057.60	2,193,057.60	-391,693.40	1.43	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
FR0000120560	QUADIENT	9,478	23.91	19.00	180,082.00	180,082.00	-46,554.88	0.12	Information Technology
FR0000120578	SANOFI	32,997	77.86	85.06	2,806,724.82	2,806,724.82	237,596.18	1.83	Health Care
FR0000121972	SCHNEIDER ELECTRIC SE	10,306	78.84	80.50	829,633.00	829,633.00	17,056.87	0.54	Industrials
FR0010613471	SUEZ	96,472	14.01	14.43	1,391,608.60	1,391,608.60	39,859.32	0.91	Utilities
FR0000054900	TELEVISION FRANCAISE (T.F.1)	29,023	8.57	8.06	233,780.27	233,780.27	-14,823.59	0.15	Communication Services
FR0000120271	TOTAL SA	37,319	43.44	47.89	1,787,020.32	1,787,020.32	165,785.79	1.16	Energy
FR0013176526	VALEO SA	20,880	26.92	29.75	621,180.00	621,180.00	59,193.60	0.40	Consumer Discretionary
France (EUR) Total					23,410,766.35	23,410,766.35	761,915.33	15.23	
Germany		EUR	1.00000						
DE000A1EWW00	ADIDAS AG	9,059	215.23	285.65	2,587,703.35	2,587,703.35	637,956.61	1.68	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	2,884	47.94	37.80	109,015.20	109,015.20	-29,243.70	0.07	Real Estate
DE0008404005	ALLIANZ SE-REG	3,011	202.18	213.85	643,902.35	643,902.35	35,152.15	0.42	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	5,380	70.55	104.60	562,748.00	562,748.00	183,180.69	0.37	Health Care
DE0005437305	COMPUGROUP MEDICAL SE	5,764	52.33	55.20	318,172.80	318,172.80	16,558.04	0.21	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	22,442	16.51	14.58	327,204.36	327,204.36	-43,274.58	0.21	Industrials
GB0059822006	DIALOG SEMICONDUCTOR PLC	8,332	39.78	43.43	361,858.76	361,858.76	30,429.11	0.24	Information Technology
DE0006599905	MERCK KGAA	19,581	93.39	103.35	2,023,696.35	2,023,696.35	194,968.85	1.32	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	1,635	209.70	237.40	388,149.00	388,149.00	45,285.09	0.25	Financials
DE0007164600	SAP SE	4,772	97.26	107.88	514,803.36	514,803.36	50,680.43	0.33	Information Technology
DE000WAF3001	SILTRONIC AG	852	98.83	69.70	59,384.40	59,384.40	-24,818.42	0.04	Information Technology
DE000A2GS401	SOFTWARE AG	3,776	38.82	25.21	95,192.96	95,192.96	-51,404.69	0.06	Information Technology
DE0008303504	TAG IMMOBILIEN AG	9,835	17.94	20.94	205,944.90	205,944.90	29,534.87	0.13	Real Estate
Germany (EUR) Total					8,197,775.79	8,197,775.79	1,075,004.45	5.33	
Hungary		HUF	334.89000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	51,527	3,117.51	2,890.00	148,946,314.31	444,662.52	-35,004.77	0.29	Energy
HU0000061726	OTP BANK PLC	20,690	12,181.23	12,790.00	264,684,246.89	790,185.14	37,610.62	0.51	Financials
HU0000123096	RICHTER GEDEON NYRT	42,543	5,730.78	4,970.00	211,485,966.83	631,367.64	-96,646.56	0.41	Health Care
Hungary (HUF) Total					625,116,528.03	1,866,215.30	-94,040.71	1.21	
Italy		EUR	1.00000						
NL0010545661	CNH INDUSTRIAL NV	69,852	10.06	9.34	652,417.68	652,417.68	-50,180.08	0.42	Industrials
IT0003132476	ENI SPA	87,094	14.34	14.03	1,222,277.20	1,222,277.20	-26,785.31	0.80	Energy
IT0003027817	IREN SPA	58,067	2.63	2.68	155,387.29	155,387.29	2,723.43	0.10	Utilities
IT0005211237	ITALGAS SPA	21,365	4.79	5.92	126,523.53	126,523.53	24,091.69	0.08	Utilities
IT0003073266	PIAGGIO & C. S.P.A.	74,492	2.29	2.71	202,171.29	202,171.29	31,355.94	0.13	Consumer Discretionary

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
IT0003497168	TELECOM ITALIA SPA	815,992	0.52	0.52	427,171.81	427,171.81	3,430.47	0.28	Communication Services
IT0004810054	UNIPOL GRUPPO SPA	29,209	4.84	4.89	142,715.17	142,715.17	1,365.47	0.09	Financials
Italy (EUR) Total					2,928,663.97	2,928,663.97	-13,998.39	1.91	
Netherlands		EUR	1.00000						
NL0012969182	ADYEN NV	836	684.83	604.40	505,278.40	505,278.40	-67,241.47	0.33	Information Technology
NL0000303709	AEGON NV	417,706	4.91	3.82	1,594,383.80	1,594,383.80	-456,008.40	1.04	Financials
NL0013267909	AKZO NOBEL N.V.	17,240	80.62	81.79	1,410,059.60	1,410,059.60	20,135.20	0.92	Materials
NL0000334118	ASM INTERNATIONAL NV	19,517	67.04	84.48	1,648,796.16	1,648,796.16	340,441.83	1.07	Information Technology
NL0011872643	ASR NEDERLAND NV	7,924	37.39	33.87	268,385.88	268,385.88	-27,880.57	0.17	Financials
NL0011821202	ING GROEP NV	79,651	13.10	9.60	764,968.20	764,968.20	-278,432.68	0.50	Financials
NL0000337319	KONINKLIJKE BAM GROEP NV	159,626	3.50	2.29	365,862.79	365,862.79	-192,441.25	0.24	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	58,094	34.60	42.50	2,468,995.00	2,468,995.00	458,701.81	1.61	Health Care
NL0012756316	NIBC HOLDING NV	15,583	8.43	7.18	111,885.94	111,885.94	-19,532.48	0.07	Financials
NL0010773842	NN GROUP NV	23,419	35.73	32.54	762,054.26	762,054.26	-74,653.19	0.50	Financials
NL0011821392	SIGNIFY NV	58,961	26.00	25.23	1,487,586.03	1,487,586.03	-45,120.34	0.97	Industrials
NL0013332471	TOMTOM	29,789	10.20	10.30	306,826.70	306,826.70	2,842.04	0.20	Consumer Discretionary
NL0000388619	UNILEVER NV	25,812	48.65	55.15	1,423,531.80	1,423,531.80	167,738.97	0.93	Consumer Staples
NL0000395903	WOLTERS KLUWER	40,978	53.92	66.98	2,744,706.44	2,744,706.44	535,081.09	1.79	Industrials
Netherlands (EUR) Total					15,863,321.00	15,863,321.00	363,630.56	10.32	
Norway		NOK	9.90400						
NO0010272065	AMERICAN SHIPPING COMPANY AS	27,375	33.26	33.10	906,249.69	91,489.55	-448.54	0.06	Industrials
NO0010073489	AUSTEVOLL SEAFOOD ASA	3,365	107.23	86.25	290,275.21	29,304.45	-7,127.85	0.02	Consumer Staples
NO0010031479	DNB ASA	47,407	161.17	160.25	7,598,121.96	767,060.96	-4,405.58	0.50	Financials
NO0003921009	DNO ASA	486,776	15.94	13.12	6,387,468.04	644,840.58	-138,713.82	0.42	Energy
NO0010716418	ENTRA ASA	9,337	100.66	142.60	1,331,657.81	134,436.21	39,538.42	0.09	Real Estate
NO0010096985	EQUINOR ASA	119,025	194.98	173.05	20,600,394.70	2,079,692.67	-263,530.55	1.35	Energy
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	47,144	22.95	28.20	1,329,662.05	134,234.73	25,003.58	0.09	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	10,630	82.98	98.50	1,047,213.57	105,720.42	16,656.21	0.07	Financials
Norway (NOK) Total					39,491,043.04	3,986,779.57	-333,028.13	2.59	
Poland		PLN	4.37020						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	5,756	103.01	98.70	568,188.65	129,997.99	-5,674.33	0.08	Energy
Poland (PLN) Total					568,188.65	129,997.99	-5,674.33	0.08	
Spain		EUR	1.00000						
ES0157097017	ALMIRALL SA	6,702	15.69	16.05	107,567.10	107,567.10	2,415.44	0.07	Health Care

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ES0144580Y14	IBERDROLA SA	271,896	6.53	9.54	2,592,800.26	2,592,800.26	818,591.51	1.69	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	52,732	6.65	5.34	281,799.81	281,799.81	-69,035.65	0.18	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	121,471	6.33	5.91	718,379.49	718,379.49	-50,232.02	0.47	Communication Services
ES0173516115	REPSOL SA	121,930	15.68	14.34	1,748,476.20	1,748,476.20	-163,813.80	1.14	Energy
ES0178430E18	TELEFONICA SA	83,421	6.95	7.00	584,030.42	584,030.42	4,130.85	0.38	Communication Services
ES0180907000	UNICAJA BANCO SA	320,780	0.73	0.73	234,169.40	234,169.40	76.39	0.15	Financials
Spain (EUR) Total					6,267,222.68	6,267,222.68	542,132.72	4.08	
Sweden		SEK	10.71810						
SE0011166610	ATLAS COPCO AB-A SHS	72,879	274.19	303.20	22,098,768.25	2,061,644.58	197,260.19	1.34	Industrials
SE0012454379	BETSSON AB	19,856	61.39	47.65	946,217.80	88,274.82	-25,454.52	0.06	Consumer Discretionary
SE0000470395	BIOGAIA AB-B SHS	3,212	426.81	433.00	1,390,912.77	129,761.43	1,855.43	0.08	Health Care
SE0000683484	CELLAVISION AB	1,820	381.72	381.50	694,388.29	64,781.07	-37.24	0.04	Health Care
SE0001634262	DIOS FASTIGHETER AB	45,188	64.55	85.90	3,881,975.14	362,158.33	89,998.41	0.24	Real Estate
SE0000163628	ELEKTA AB-B SHS	41,341	120.10	129.70	5,362,377.94	500,268.49	37,017.53	0.33	Health Care
SE0007075056	EOLUS VIND AB-B SHS	12,866	75.04	105.20	1,353,616.87	126,282.01	36,200.08	0.08	Industrials
SE0011166933	EPIROC AB-A	25,630	101.72	106.70	2,734,950.60	255,149.79	11,913.08	0.17	Industrials
SE0000108656	ERICSSON LM-B SHS	337,754	76.45	78.66	26,569,960.50	2,478,772.32	69,736.54	1.61	Information Technology
SE0012673267	EVOLUTION GAMING GROUP	8,971	190.08	193.60	1,736,931.41	162,042.30	2,945.29	0.11	Consumer Discretionary
SE0011166974	FABEGE AB	9,452	142.05	162.20	1,533,243.19	143,039.76	17,770.70	0.09	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	16,259	246.78	372.80	6,061,864.19	565,525.16	191,164.27	0.37	Real Estate
SE0006288015	GRANGES AB	28,341	92.79	100.50	2,848,509.72	265,743.98	20,394.72	0.17	Materials
SE0005594728	HEMBLA AB	5,784	188.78	215.50	1,246,556.67	116,294.12	14,421.08	0.08	Real Estate
SE0000936478	INTRUM AB	12,533	236.10	247.40	3,100,924.59	289,292.34	13,211.86	0.19	Industrials
SE0006220018	INWIDO AB	24,536	52.43	53.00	1,300,517.19	121,328.22	1,300.49	0.08	Industrials
SE0000549412	KUNGSLEDEN AB	26,556	65.05	89.40	2,374,305.77	221,504.41	60,323.15	0.14	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	16,202	94.31	100.40	1,626,817.38	151,769.51	9,202.38	0.10	Industrials
SE0000375115	MYCRONIC AB	29,017	148.43	121.90	3,537,469.27	330,018.59	-71,813.14	0.21	Information Technology
SE0007185418	NOBINA AB	44,894	56.83	61.55	2,763,457.78	257,809.29	19,758.23	0.17	Industrials
SE0000736415	OREXO AB	35,514	73.40	53.60	1,903,710.26	177,601.48	-65,609.38	0.12	Health Care
SE0000108227	SKF AB-B SHARES	98,525	162.38	162.70	16,031,363.52	1,495,602.53	2,932.08	0.97	Industrials
SE0012455202	TETHYS OIL AB	33,747	79.30	78.30	2,642,611.99	246,535.31	-3,154.16	0.16	Energy
Sweden (SEK) Total					113,741,451.08	10,611,199.84	631,337.07	6.90	
Switzerland		CHF	1.08690						
CH0038863350	NESTLE SA-REG	25,700	79.17	108.28	2,783,305.76	2,560,305.46	688,256.62	1.67	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-GENUSSSCHEIN	15,986	229.41	290.45	4,643,984.23	4,271,905.14	897,708.10	2.78	Health Care
CH0126881561	SWISS RE AG	24,398	85.94	104.10	2,540,297.05	2,336,766.77	407,668.44	1.52	Financials
CH0012453913	TEMENOS AG - REG	14,388	156.89	167.00	2,403,236.15	2,210,687.28	133,790.79	1.44	Information Technology
Switzerland	GBP	0.88450							
JE00BN574F90	WIZZ AIR HOLDINGS PLC	6,584	34.08	36.15	238,065.40	269,091.69	15,439.64	0.18	Industrials
Switzerland (GBP) Total					12,608,888.60	11,648,756.34	2,142,863.59	7.58	
United Kingdom	GBP	0.88450							
GB00BK1PTB77	AGGREKO PLC	22,179	7.51	8.31	184,304.78	208,324.62	19,893.11	0.14	Industrials
GB00B132NW22	ASHMORE GROUP PLC	28,465	4.72	5.06	144,065.46	162,841.04	10,988.95	0.11	Financials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	8,077	25.53	23.03	186,055.36	210,303.35	-22,864.81	0.14	Consumer Staples
GB0009895292	ASTRAZENECA PLC	13,378	65.33	72.61	971,596.17	1,098,221.12	110,120.32	0.71	Health Care
GB0002162385	AVIVA PLC	213,022	4.57	3.99	850,789.14	961,669.70	-140,102.52	0.63	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	63,058	6.31	6.48	408,708.22	461,973.82	11,828.06	0.30	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	31,985	8.99	10.39	332,399.28	375,719.79	50,535.43	0.24	Real Estate
GB0001859296	BOVIS HOMES GROUP PLC	1,614	10.99	11.14	17,984.02	20,327.82	274.54	0.01	Consumer Discretionary
GB0007980591	BP PLC	223,726	5.34	5.16	1,154,239.58	1,304,667.85	-46,322.86	0.85	Energy
GB0030913577	BT GROUP PLC	337,302	2.06	1.79	602,490.08	681,010.64	-102,879.88	0.44	Communication Services
GB0031743007	BURBERRY GROUP PLC	34,832	18.46	21.74	757,418.87	856,130.79	129,101.54	0.56	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	271,670	1.32	1.26	341,566.39	386,081.62	-18,470.06	0.25	Materials
CH0198251305	COCA-COLA HBC AG-DI	22,176	19.64	26.57	589,349.52	666,157.51	173,688.03	0.43	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	6,417	17.57	20.93	134,338.18	151,846.03	24,400.95	0.10	Consumer Discretionary
GB0002374006	DIAGEO PLC	24,013	30.92	33.33	800,534.21	904,865.22	65,459.74	0.59	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	51,171	3.76	3.00	153,650.07	173,674.78	-43,964.51	0.11	Financials
GB00B1CKQ739	DUNELM GROUP PLC	26,332	9.23	8.38	220,712.04	249,476.72	-25,176.44	0.16	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	4,534	15.88	11.50	52,152.79	58,949.69	-22,433.20	0.04	Industrials
GB00B61D1Y04	EMIS GROUP PLC	17,680	11.93	10.16	179,669.40	203,085.13	-35,440.85	0.13	Health Care
GB00B19NLV48	EXPERIAN PLC	37,710	20.08	25.99	980,304.46	1,108,064.33	251,863.82	0.72	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	110,784	15.31	17.45	1,933,174.57	2,185,118.89	267,849.34	1.42	Health Care
GB0003753778	GO-AHEAD GROUP PLC	5,272	21.22	20.14	106,202.08	120,043.05	-6,449.39	0.08	Industrials
GB00B1FW5029	HOCHSCHILD MINING PLC	106,926	2.03	2.05	219,247.85	247,821.71	2,657.71	0.16	Materials
GB0005405286	HSBC HOLDINGS PLC	229,284	6.46	6.25	1,432,431.61	1,619,115.73	-55,581.25	1.05	Financials
GB00BYXJC278	Ibstock Plc	52,232	2.17	2.36	123,399.87	139,482.17	11,590.50	0.09	Materials
GB00B06QFB75	IG GROUP HOLDINGS PLC	31,832	9.04	6.03	191,862.99	216,867.87	-108,311.40	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	3,925	51.24	50.75	199,238.78	225,204.92	-2,182.16	0.15	Consumer Discretionary
GB00B53P2009	JUPITER FUND MANAGEMENT	93,449	3.41	3.55	332,192.83	375,486.43	15,531.04	0.24	Financials
GB0005603997	LEGAL & GENERAL GROUP PLC	320,551	2.57	2.48	796,428.68	900,224.62	-32,267.96	0.59	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	1,479,743	0.59	0.54	801,017.95	905,412.00	-78,179.75	0.59	Financials
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	90,052	1.78	1.75	157,401.44	177,915.06	-3,731.05	0.12	Financials
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	40,000	19.75	11.37	454,822.79	514,098.36	-379,231.92	0.33	Information Technology
GB0006650450	OXFORD INSTRUMENTS PLC	6,903	12.31	12.78	88,240.28	99,740.35	3,693.37	0.06	Information Technology
GB0006776081	PEARSON PLC	68,404	8.26	7.38	504,935.64	570,742.25	-67,829.09	0.37	Communication Services
GB0007099541	PRUDENTIAL PLC	11,950	16.12	14.75	176,302.34	199,279.25	-18,453.67	0.13	Financials
GB00B0WMWD03	QINETIQ GROUP PLC	191,462	2.82	2.89	553,067.25	625,146.70	14,844.47	0.41	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	2,970	64.82	63.44	188,459.39	213,020.69	-4,617.59	0.14	Consumer Staples
GB00BG11K365	REDROW PLC	40,633	5.38	6.18	251,168.70	283,902.70	36,942.20	0.18	Consumer Discretionary
NL0012650360	RHI MAGNESITA NV	12,946	45.55	40.60	525,726.42	594,242.62	-72,450.63	0.39	Materials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	85,361	8.99	7.92	676,553.47	764,726.47	-102,992.36	0.50	Industrials
GB00BVFNZH21	ROTORK PLC	8,839	3.09	3.12	27,539.72	31,128.88	209.08	0.02	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	124,484	4.77	2.12	263,592.20	297,945.31	-372,912.71	0.19	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	49,480	5.40	6.69	330,848.58	373,966.99	71,894.54	0.24	Real Estate
GB00B8C3BL03	SAGE GROUP PLC/THE	87,448	7.93	6.91	604,752.15	683,567.52	-100,858.09	0.44	Information Technology
GB00B5ZN1N88	SEGRO PLC	65,343	6.12	8.11	529,920.81	598,983.65	146,872.20	0.39	Real Estate
GB0004726096	SPIRENT COMMUNICATIONS PLC	184,747	1.92	1.99	366,990.48	414,819.15	13,944.36	0.27	Information Technology
GB0004082847	STANDARD CHARTERED PLC	129,241	6.34	6.84	884,466.81	999,736.48	72,884.50	0.65	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	265,357	2.47	2.86	758,561.75	857,422.62	115,221.17	0.56	Financials
GB0008754136	TATE & LYLE PLC	70,566	7.04	7.36	519,483.17	587,185.71	25,386.26	0.38	Consumer Staples
GB0006928617	UNITE GROUP PLC	32,823	9.44	10.92	358,508.19	405,231.39	54,987.46	0.26	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	536,415	2.09	1.62	869,188.74	982,467.27	-287,073.47	0.64	Communication Services
GB00BD6RF223	WATKIN JONES PLC	12,684	1.99	2.25	28,545.45	32,265.69	3,767.78	0.02	Real Estate
GB00B2PDGW16	WH SMITH PLC	4,969	20.08	19.87	98,756.35	111,626.94	-1,185.81	0.07	Consumer Discretionary
JE00B8KF9B49	WPP PLC	30,549	9.01	10.18	311,059.12	351,598.44	40,249.09	0.23	Communication Services
United Kingdom (GBP) Total					24,726,416.49	27,948,929.45	-405,283.87	18.18	
					122,658,307.02	4,707,945.05	79.79		

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	100.04	2,000,800	-18,300	1.30	Aa1	-0.46	0.05	0.05
AT0000386115	REPUBLIC OF AUSTRIA 3.9% 07/15/20	2,000,000	104.24	103.49	2,069,700	-15,020	1.35	Aa1	-0.62	0.79	0.79
Austria (EUR) Total					4,070,500	-33,320	2.65				
France EUR 1.00000											
FR0010854182	FRANCE (GOVT OF) 3.5% 04/25/20	1,000,000	102.92	102.33	1,023,310	-5,870	0.67	Aa2	-0.62	0.57	0.57
France (EUR) Total					1,023,310	-5,870	0.67				
Germany EUR 1.00000											
DE0001135408	BUNDESREPUB. DEUTSCHLAND 3% 07/04/20	2,000,000	103.39	102.81	2,056,100	-11,600	1.34	Aaa	-0.71	0.76	0.76
Germany (EUR) Total					2,056,100	-11,600	1.34				
Netherlands EUR 1.00000											
NL0010881827	NETHERLANDS GOVERNMENT 0.25% 01/15/20	2,000,000	101.32	100.27	2,005,420	-21,020	1.30		-0.70	0.29	0.29
NL0009348242	NETHERLANDS GOVERNMENT 3.5% 07/15/20	2,000,000	103.90	103.31	2,066,220	-11,714	1.34	Aaa	-0.68	0.79	0.79
Netherlands (EUR) Total					4,071,640	-32,734	2.65				
Sweden EUR 1.00000											
XS1189262345	KINGDOM OF SWEDEN 0.05% 02/12/20	1,500,000	100.76	100.25	1,503,780	-7,575	0.98		-0.50	0.37	0.37
Sweden (EUR) Total					1,503,780	-7,575	0.98				
					12,725,330	-91,099	8.28				

5.3 Investments / Equity Futures and Options

Name		Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_201912 December 2019		-2,228	3,511.17	3,555.00	-79,205,400.00	-976,580.00	-51.52
Eurozone (EUR) Total					-79,205,400.00	-976,580.00	-51.52
Hong Kong	HKD	8.54550					
HangSeng_Future_201910 October 2019		65	26,510.12	26,042.00	9,904,218.59	-178,035.22	6.44
Hong Kong (HKD) Total					9,904,218.59	-178,035.22	6.44
Japan	JPY	117.79620					
NIKKEI225(SGX)_Future_201912 December 2019		-106	21,896.82	21,740.00	-9,781,470.03	70,559.06	-6.36
TOPIX_Future_201912 December 2019		-72	1,601.00	1,588.00	-9,706,255.38	79,459.27	-6.31
Japan (JPY) Total					-19,487,725.41	150,018.33	-12.68
Netherlands	EUR	1.00000					
AEX_Future_201910 October 2019		-86	573.88	580.15	-9,978,580.00	-107,760.00	-6.49
Netherlands (EUR) Total					-9,978,580.00	-107,760.00	-6.49
Singapore	SGD	1.50720					
MSCISingapur_Future_201910 October 2019		415	360.21	359.25	9,891,769.51	-26,562.50	6.43
Singapore (SGD) Total					9,891,769.51	-26,562.50	6.43
South Africa	ZAR	16.52480					
FTSE/JSE/TOP40_Future_201912 December 2019		329	51,577.99	49,322.00	9,819,748.50	-449,156.48	6.39
South Africa (ZAR) Total					9,819,748.50	-449,156.48	6.39
Switzerland	CHF	1.08690					
SMI_Future_201912 December 2019		-142	9,961.78	10,054.00	-13,135,228.63	-120,480.27	-8.54
Switzerland (CHF) Total					-13,135,228.63	-120,480.27	-8.54
Taiwan	USD	1.09010					
MSCITaiwan_Future_201910 October 2019		-267	405.09	407.10	-9,971,167.78	-49,224.84	-6.49
Taiwan (USD) Total					-9,971,167.78	-49,224.84	-6.49
United Kingdom	GBP	0.88450					
FTSE100_Future_201912 December 2019		-171	7,322.46	7,383.50	-14,274,488.41	-118,010.18	-9.29
United Kingdom (GBP) Total					-14,274,488.41	-118,010.18	-9.29
United States	USD	1.09010					
DJIndustrialsCoMini_Future_201912 December 2019		-80	26,962.34	26,901.00	-9,871,021.01	22,507.11	-6.42
Russel2000e-mini_Future_201912 December 2019		139	1,556.18	1,525.00	9,722,731.86	-198,784.52	6.32
United States (USD) Total					-148,289.15	-176,277.41	-0.10
					-116,585,142.78	-2,052,068.58	-75.83

5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.61590					
AU10Yr_Future_201912 December 2019		480	146.57	147.35	43,769,816.35	230,659.34	28.47
AU3Yr_Future_201912 December 2019		-217	115.42	115.69	-15,536,180.33	-36,928.76	-10.11
Australia (AUD) Total					28,233,636.02	193,730.58	18.37
Canada	CAD	1.44310					
CA10Yr_Future_201912 December 2019		-406	143.74	142.60	-40,118,910.68	320,213.43	-26.10
Canada (CAD) Total					-40,118,910.68	320,213.43	-26.10
Germany	EUR	1.00000					
EurBund_Future_201912 December 2019		205	175.99	174.25	35,721,250.00	-356,850.00	23.24
Germany (EUR) Total					35,721,250.00	-356,850.00	23.24
Japan	JPY	117.79620					
JP10YrNote_Future_201912 December 2019		-33	155.00	155.02	-43,428,056.25	-6,027.36	-28.25
Japan (JPY) Total					-43,428,056.25	-6,027.36	-28.25
United Kingdom	GBP	0.88450					
LongGilt_Future_201912 December 2019		248	132.55	134.24	37,638,801.58	472,786.89	24.48
United Kingdom (GBP) Total					37,638,801.58	472,786.89	24.48
United States	USD	1.09010					
US10YrNote_Future_201912 December 2019		-422	130.53	130.31	-50,446,633.34	83,664.92	-32.81
US5YrNote_Future_201912 December 2019		-93	119.18	119.15	-10,164,943.34	3,117.87	-6.61
USUltraLongBond_Future_201912 December 2019		12	190.71	191.91	2,112,535.55	13,208.37	1.37
United States (USD) Total					-58,499,041.12	99,991.17	-38.05
					-40,452,320.46	723,844.70	-26.31

5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	766,194.61	474,159.53	0.31
CAD	876,216.08	607,175.69	0.39
CHF	380,460.88	350,041.89	0.23
CZK	300,539.07	11,643.79	0.01
DKK	50,212.31	6,725.54	0.00
EUR	10,678,327.93	10,678,327.93	6.95
GBP	865,609.82	978,642.88	0.64
HKD	14,769,004.88	1,728,268.95	1.12
HUF	2,000,515.52	5,973.54	0.00
JPY	-313,127.00	-2,658.14	0.00
NOK	50,297.33	5,078.47	0.00
PLN	47,211.68	10,803.07	0.01
SEK	50,807.10	4,740.30	0.00
SGD	335,489.65	222,591.01	0.14
USD	3,437,631.56	3,153,501.00	2.05
ZAR	3,331,766.59	201,621.86	0.13
		18,436,637.31	11.99
Others			
EUR	-809,821.93	-809,821.93	-0.53
		-809,821.93	-0.53
		17,626,815.38	11.47

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1481643804

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:
153,735,523

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	13,500,000	1.62	5.43
CAD	USD	6,800,000	1.44	3.06
CHF	USD	-16,500,000	1.09	-9.86
CLP	USD	-17,343,800,000	794.57	-14.20
CZK	USD	-294,100,000	25.79	-7.42
GBP	USD	25,800,000	0.89	18.92
HUF	USD	-1,717,000,000	334.71	-3.34
INR	USD	530,600,000	77.27	4.47
JPY	USD	-2,527,000,000	117.91	-13.94
KRW	USD	-17,057,600,000	1,308.12	-8.48
MXN	USD	376,900,000	21.52	11.39
NOK	USD	3,000,000	9.91	0.20
NZD	USD	-33,000,000	1.74	-12.32
PHP	USD	1,256,900,000	56.50	14.47
PLN	USD	-7,100,000	4.37	-1.06
RUB	USD	-75,900,000	70.73	-0.70
SEK	USD	263,500,000	10.72	15.99
SGD	USD	-18,050,000	1.51	-7.79
THB	USD	263,900,000	33.36	5.15
TWD	USD	-119,600,000	33.86	-2.30
ZAR	USD	57,700,000	16.54	2.27

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1481643804

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:
153,735,523

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 Expendes in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
08/30/2019										
AEGON NV	25,030	3.477	87,031.94	26.11	0.00	0.00	0.00	87,058.05	EUR	SANF LN
ASM INTERNATIONAL NV	1,538	76.676	117,927.49	35.38	0.00	0.00	0.00	117,962.87	EUR	SANF LN
EOLUS VIND AB-B SHS	6,900	78.406	50,093.93	15.03	0.00	0.00	0.00	50,108.96	SEK	SANF LN
GRANGES AB	6,274	89.713	52,117.59	15.64	0.00	0.00	0.00	52,133.23	SEK	SANF LN
INTRUM AB	3,551	248.331	81,652.31	24.50	0.00	0.00	0.00	81,676.80	SEK	SANF LN
RHI MAGNESITA NV	2,179	44.827	108,022.07	32.40	0.00	0.00	0.00	108,054.47	GBP	SANF LN
SPIRENT COMMUNICATIONS PLC	17,460	1.851	35,745.05	10.73	179.83	0.00	0.00	35,935.61	GBP	SANF LN
STANDARD LIFE ABERDEEN PLC	22,888	2.501	63,296.70	18.99	317.59	0.00	0.00	63,633.28	GBP	SANF LN
09/03/2019										
ANDRITZ AG	4,884	32.790	160,146.36	48.04	0.00	0.00	0.00	160,194.40	EUR	SANF LN
ASHMORE GROUP PLC	6,830	4.494	33,863.55	10.16	170.42	0.00	0.00	34,044.13	GBP	SANF LN
COMPUGROUP MEDICAL SE	676	52.255	35,324.10	10.60	0.00	0.00	0.00	35,334.70	EUR	SANF LN
ERICSSON LM-B SHS	23,799	76.576	168,752.41	50.63	0.00	0.00	0.00	168,803.04	SEK	SANF LN
FORTUM OYJ	1,604	20.398	32,718.35	9.82	0.00	0.00	0.00	32,728.17	EUR	SANF LN
JUPITER FUND MANAGEMENT	41,952	3.412	157,928.81	47.38	790.74	0.00	0.00	158,766.94	GBP	SANF LN
SKF AB-B SHARES	8,857	156.297	128,183.70	38.46	0.00	0.00	0.00	128,222.16	SEK	SANF LN
TEMENOS AG - REG	269	162.823	40,459.38	12.14	0.00	0.00	0.00	40,471.51	CHF	SANF LN
VALEO SA	12,846	24.418	313,669.25	94.10	941.01	0.00	0.00	314,704.36	EUR	SANF LN
09/04/2019										
COMPUGROUP MEDICAL SE	1,295	52.948	68,567.79	20.57	0.00	0.00	0.00	68,588.36	EUR	ITG DU
CENTAMIN PLC	68,933	1.490	113,533.88	34.06	1.11	0.00	0.00	113,569.05	GBP	ITG DU
ANDRITZ AG	828	33.066	27,378.74	8.21	0.00	0.00	0.00	27,386.95	EUR	ITG DU
ASHMORE GROUP PLC	4,029	4.499	20,040.28	6.01	101.31	0.00	0.00	20,147.60	GBP	ITG DU
Ibstock Plc	26,674	2.159	63,662.32	19.09	319.42	0.00	0.00	64,000.83	GBP	ITG DU
09/09/2019										
FORTUM OYJ	4,640	20.325	94,309.13	28.29	0.00	0.00	0.00	94,337.42	EUR	JPM LN
09/10/2019										
TEMENOS AG - REG	5,113	165.854	776,249.06	232.87	0.00	0.00	0.00	776,481.94	CHF	JPM LN
09/12/2019										
GRANGES AB	4,202	95.720	37,733.56	11.32	0.00	0.00	0.00	37,744.88	SEK	UBS FM
Ibstock Plc	25,558	2.223	63,513.90	19.05	318.78	0.00	0.00	63,851.73	GBP	JPM LN
JUPITER FUND MANAGEMENT	19,088	3.614	77,112.16	23.13	386.80	0.00	0.00	77,522.08	GBP	JPM LN
VALEO SA	3,324	30.236	100,505.30	30.15	301.52	0.00	0.00	100,836.97	EUR	JPM LN
09/13/2019										

6.1 Purchases And Sales of Securities / Trades

Buy/ SeName	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
ASHMORE GROUP PLC	8,242	4.758	44,076.04	13.22	221.57	0.00	0.00	44,310.83	GBP	CSFB LN
GRANGES AB	2,129	100.105	20,021.90	6.01	0.00	0.00	0.00	20,027.91	SEK	UBS FM
VALEO SA	4,710	30.990	145,963.39	43.79	437.89	0.00	0.00	146,445.07	EUR	CSFB LN
09/16/2019										
GRANGES AB	2,498	98.739	23,187.92	6.96	0.00	0.00	0.00	23,194.87	SEK	UBS FM
SPIRENT COMMUNICATIONS PLC	137,753	1.970	306,429.58	91.93	1,533.73	0.00	0.00	308,055.24	GBP	CACHE
AEGON NV	47,904	3.807	182,373.31	54.71	0.00	0.00	0.00	182,428.02	EUR	CACHE
SUEZ	48,636	13.983	680,095.04	204.03	2,040.29	0.00	0.00	682,339.36	EUR	CACHE
09/17/2019										
GRANGES AB	2,174	97.814	19,857.94	5.96	0.00	0.00	0.00	19,863.89	SEK	CSFB LN
AEGON NV	46,895	3.782	177,352.86	53.21	0.00	0.00	0.00	177,406.07	EUR	CACHE
09/18/2019										
GRANGES AB	2,186	102.329	20,848.29	6.25	0.00	0.00	0.00	20,854.55	SEK	UBS FM
09/26/2019										
VESTAS WIND SYSTEMS A/S	638	547.590	46,790.63	14.04	0.00	0.00	0.00	46,804.66	DKK	MS FM
ING GROEP NV	15,917	9.449	150,403.38	45.12	0.00	0.00	0.00	150,448.50	EUR	MS FM
TEMENOS AG - REG	1,015	165.816	154,982.63	46.49	0.00	0.00	0.00	155,029.12	CHF	MS FM
ANDRITZ AG	1,595	36.776	58,657.92	17.60	0.00	0.00	0.00	58,675.52	EUR	MS FM
BT GROUP PLC	111,006	1.746	218,556.31	65.57	1,094.24	0.00	0.00	219,716.12	GBP	MS FM
CENTAMIN PLC	54,274	1.289	78,893.41	23.66	1.13	0.00	0.00	78,918.20	GBP	MS FM
IREN SPA	33,745	2.625	88,585.79	26.58	88.59	0.00	0.00	88,700.96	EUR	MS FM
MERCK KGAA	3,066	102.710	314,909.75	94.47	0.00	0.00	0.00	315,004.22	EUR	MS FM
OXFORD INSTRUMENTS PLC	2,988	12.353	41,614.07	12.48	209.26	0.00	0.00	41,835.81	GBP	MS FM
PUBLICIS GROUPE	5,010	45.034	225,621.27	67.69	676.86	0.00	0.00	226,365.82	EUR	MS FM
ROTORK PLC	8,839	3.085	30,745.22	9.22	154.90	0.00	0.00	30,909.35	GBP	MS FM
SCHNEIDER ELECTRIC SE	10,306	78.586	809,903.45	242.97	2,429.71	0.00	0.00	812,576.13	EUR	MS FM
SIGNIFY NV	4,763	24.278	115,637.64	34.69	0.00	0.00	0.00	115,672.33	EUR	MS FM
SUEZ	4,756	14.349	68,243.92	20.47	204.73	0.00	0.00	68,469.12	EUR	MS FM
TELECOM ITALIA SPA	174,234	0.515	89,801.77	26.94	89.80	0.00	0.00	89,918.51	EUR	MS FM
TELEFONICA SA	83,421	6.949	579,725.65	173.92	0.00	0.00	0.00	579,899.57	EUR	MS FM
UNIPOL GRUPPO SPA	8,339	4.810	40,112.15	12.03	40.11	0.00	0.00	40,164.29	EUR	MS FM
LEGRAND SA	14,736	64.220	946,344.08	283.90	2,839.03	0.00	0.00	949,467.01	EUR	ITG DU
OXFORD INSTRUMENTS PLC	3,915	12.210	53,891.94	16.17	270.59	0.00	0.00	54,178.69	GBP	ITG DU
09/27/2019										
TEMENOS AG - REG	224	165.958	34,234.02	10.27	0.00	0.00	0.00	34,244.29	CHF	MS FM
SIGNIFY NV	876	24.637	21,582.25	6.47	0.00	0.00	0.00	21,588.72	EUR	MS FM

6.1 Purchases And Sales of Securities / Trades

Buy/ SeName	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
CENTAMIN PLC	148,463	1.269	211,881.75	63.57	1.12	0.00	0.00	211,946.44	GBP	MS FM
INNATE PHARMA SA	17,796	7.388	131,470.39	39.44	0.00	0.00	0.00	131,509.83	EUR	MS FM
SUEZ	17,666	14.316	252,900.56	75.87	758.70	0.00	0.00	253,735.13	EUR	MS FM
IREN SPA	24,322	2.626	63,879.86	19.16	63.88	0.00	0.00	63,962.90	EUR	MS FM
VESTAS WIND SYSTEMS A/S	3,946	541.569	286,210.20	85.86	0.00	0.00	0.00	286,296.07	DKK	MS FM
UNICAJA BANCO SA	320,780	0.730	234,022.80	70.21	0.00	0.00	0.00	234,093.01	EUR	MS FM
TELECOM ITALIA SPA	641,758	0.519	333,384.94	100.02	333.38	0.00	0.00	333,818.34	EUR	MS FM
UNIPOL GRUPPO SPA	20,870	4.842	101,054.04	30.32	101.05	0.00	0.00	101,185.41	EUR	MS FM
AEGON NV	22,232	3.835	85,262.94	25.58	0.00	0.00	0.00	85,288.52	EUR	MS FM
EDF	18,432	10.061	185,436.22	55.63	556.31	0.00	0.00	186,048.16	EUR	MS FM
ASHMORE GROUP PLC	9,364	5.035	53,024.88	15.90	266.33	0.00	0.00	53,307.12	GBP	MS FM
BOVIS HOMES GROUP PLC	1,614	10.985	19,940.80	5.98	100.86	0.00	0.00	20,047.64	GBP	MS FM
BT GROUP PLC	64,245	1.777	128,420.79	38.53	643.42	0.00	0.00	129,102.74	GBP	MS FM
ANDRITZ AG	1,515	37.211	56,374.10	16.91	0.00	0.00	0.00	56,391.01	EUR	MS FM
09/30/2019										
AEGON NV	71,893	3.844	276,321.54	82.90	0.00	0.00	0.00	276,404.44	EUR	SANF LN
BOVIS HOMES GROUP PLC	1,619	10.983	20,099.38	6.02	101.63	0.00	0.00	20,207.03	GBP	SANF LN
BT GROUP PLC	71,433	1.784	144,042.27	43.21	721.34	0.00	0.00	144,806.82	GBP	SANF LN
EDF	4,300	10.288	44,239.48	13.27	132.72	0.00	0.00	44,385.47	EUR	SANF LN
OXFORD INSTRUMENTS PLC	2,161	12.800	31,265.01	9.38	157.45	0.00	0.00	31,431.84	GBP	SANF LN
ROTORK PLC	58,779	3.124	207,586.22	62.28	1,039.06	0.00	0.00	208,687.57	GBP	SANF LN
TELECOM ITALIA SPA	55,685	0.521	28,997.52	8.70	0.00	29.00	0.00	29,035.22	EUR	SANF LN
TEMENOS AG - REG	1,673	166.313	255,948.33	76.78	0.00	0.00	0.00	256,025.11	CHF	SANF LN
UNIPOL GRUPPO SPA	6,633	4.862	32,247.62	9.67	0.00	32.25	0.00	32,289.54	EUR	SANF LN
BUY Total			12,082,994.26	3,624.87				12,107,818.60		
Broker Fees BUY				0.03%						
SELL										
08/30/2019										
BARCLAYS PLC	59,777	1.375	90,869.24	27.26	1.11	0.00	0.00	90,840.88	GBP	SANF LN
ITALGAS SPA	12,261	5.906	72,416.27	21.72	0.00	0.00	0.00	72,394.55	EUR	SANF LN
JOHN LAING GROUP PLC	19,254	3.534	75,243.97	22.57	1.11	0.00	0.00	75,220.30	GBP	SANF LN
KOMERCNI BANKA AS	3,398	831.624	108,843.83	65.31	0.00	0.00	0.00	108,778.52	CZK	SANF LN
NORWAY ROYAL SALMON ASA	1,931	186.619	35,934.55	10.78	0.00	0.00	0.00	35,923.77	NOK	SANF LN
PAYPOINT PLC	5,454	8.925	53,828.69	16.15	1.11	0.00	0.00	53,811.44	GBP	SANF LN
SARAS SPA	20,789	1.408	29,271.00	8.78	0.00	0.00	0.00	29,262.22	EUR	SANF LN

6.1 Purchases And Sales of Securities / Trades

Buy/ SellName	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
SPAREBANK 1 SMN	12,485	96.161	119,718.20	35.92	0.00	0.00	0.00	119,682.28	NOK	SANF LN
STABILUS SA	975	41.004	39,978.89	11.99	0.00	0.00	0.00	39,966.90	EUR	SANF LN
SWEDISH ORPHAN BIOVITRUM AB	3,399	162.395	51,110.53	15.33	0.00	0.00	0.00	51,095.19	SEK	SANF LN
09/03/2019										
ABN AMRO BANK NV-CVA	4,832	15.916	76,907.68	23.07	0.00	0.00	0.00	76,884.61	EUR	SANF LN
ATLAS COPCO AB-A SHS	4,455	293.506	121,076.63	36.32	0.00	0.00	0.00	121,040.31	SEK	SANF LN
AUSTEVOLL SEAFOOD ASA	3,643	91.800	33,460.37	10.04	0.00	0.00	0.00	33,450.33	NOK	SANF LN
CARL ZEISS MEDITEC AG - BR	1,629	107.136	174,523.94	52.36	0.00	0.00	0.00	174,471.58	EUR	SANF LN
DNB ASA	4,756	145.537	69,253.90	20.78	0.00	0.00	0.00	69,233.13	NOK	SANF LN
INTERCONTINENTAL HOTELS GROU	684	51.954	39,203.84	11.76	1.10	0.00	0.00	39,190.98	GBP	SANF LN
MELIA HOTELS INTERNATIONAL	16,465	7.302	120,228.60	36.07	0.00	0.00	0.00	120,192.53	EUR	SANF LN
NOVO NORDISK A/S-B	2,789	358.518	134,094.12	40.23	0.00	0.00	0.00	134,053.89	DKK	SANF LN
SAP SE	3,663	108.319	396,773.01	119.03	0.00	0.00	0.00	396,653.98	EUR	SANF LN
SMITH & NEPHEW PLC	4,632	19.921	101,796.09	30.54	1.10	0.00	0.00	101,764.45	GBP	SANF LN
09/04/2019										
ELEKTA AB-B SHS	3,722	127.312	44,079.50	13.22	0.00	0.00	0.00	44,066.28	SEK	ITG DU
SPECTRIS PLC	4,275	23.156	109,438.30	32.83	1.11	0.00	0.00	109,404.36	GBP	ITG DU
09/09/2019										
ABN AMRO BANK NV-CVA	5,938	16.905	100,380.95	30.11	0.00	0.00	0.00	100,350.84	EUR	JPM LN
MARKS & SPENCER GROUP PLC	11,816	1.972	26,007.98	7.80	1.12	0.00	0.00	25,999.06	GBP	JPM LN
NORWAY ROYAL SALMON ASA	1,384	188.130	26,380.76	7.91	0.00	0.00	0.00	26,372.85	NOK	JPM LN
09/10/2019										
ABN AMRO BANK NV-CVA	1,754	17.565	30,809.22	9.24	0.00	0.00	0.00	30,799.98	EUR	JPM LN
DNB ASA	1,611	153.517	24,991.48	7.50	0.00	0.00	0.00	24,983.99	NOK	JPM LN
MARKS & SPENCER GROUP PLC	71,257	1.982	158,000.56	47.40	1.12	0.00	0.00	157,952.04	GBP	JPM LN
SAP SE	929	108.312	100,621.75	30.19	0.00	0.00	0.00	100,591.56	EUR	JPM LN
09/11/2019										
ABN AMRO BANK NV-CVA	2,231	18.197	40,598.54	12.18	0.00	0.00	0.00	40,586.36	EUR	CSFB LN
DNB ASA	2,013	155.140	31,661.14	9.50	0.00	0.00	0.00	31,651.64	NOK	CSFB LN
ELEKTA AB-B SHS	7,499	125.362	88,242.45	26.47	0.00	0.00	0.00	88,215.97	SEK	CSFB LN
HEMFOSA FASTIGHETER AB	34,713	90.617	295,264.42	88.58	0.00	0.00	0.00	295,175.84	SEK	UBS FM
KLOVERN AB-B SHS	104,202	15.994	156,438.03	46.93	0.00	0.00	0.00	156,391.10	SEK	UBS FM
NORWAY ROYAL SALMON ASA	1,150	188.198	21,941.76	6.58	0.00	0.00	0.00	21,935.17	NOK	CSFB LN
SPECTRIS PLC	5,715	23.986	153,886.54	46.17	1.12	0.00	0.00	153,839.25	GBP	CSFB LN
09/12/2019										
HEMFOSA FASTIGHETER AB	9,669	91.445	82,948.63	24.89	0.00	0.00	0.00	82,923.75	SEK	UBS FM

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expenses in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
KLOVERN AB-B SHS	25,258	16.262	38,534.79	11.56	0.00	0.00	0.00	38,523.23	SEK	UBS FM
ELEKTA AB-B SHS	9,041	129.975	110,241.10	33.07	0.00	0.00	0.00	110,208.03	SEK	JPM LN
DNB ASA	2,909	156.891	46,087.57	13.83	0.00	0.00	0.00	46,073.75	NOK	JPM LN
ITALGAS SPA	9,791	5.663	55,446.43	16.63	0.00	0.00	0.00	55,429.80	EUR	JPM LN
NORWAY ROYAL SALMON ASA	4,092	184.567	76,266.25	22.88	0.00	0.00	0.00	76,243.37	NOK	JPM LN
ABN AMRO BANK NV-CVA	9,098	18.065	164,355.75	49.31	0.00	0.00	0.00	164,306.44	EUR	JPM LN
SAP SE	1,109	109.352	121,270.89	36.38	0.00	0.00	0.00	121,234.51	EUR	JPM LN
SMITH & NEPHEW PLC	2,822	19.052	60,106.30	18.03	1.12	0.00	0.00	60,087.15	GBP	JPM LN
09/13/2019										
AUSTEVOLL SEAFOOD ASA	2,825	87.129	24,776.32	7.43	0.00	0.00	0.00	24,768.88	NOK	CSFB LN
HEMFOSA FASTIGHETER AB	2,739	90.937	23,399.66	7.02	0.00	0.00	0.00	23,392.64	SEK	UBS FM
INTERCONTINENTAL HOTELS GROU	2,085	50.165	117,567.21	35.27	1.12	0.00	0.00	117,530.82	GBP	CSFB LN
ITALGAS SPA	15,255	5.638	86,004.15	25.80	0.00	0.00	0.00	85,978.35	EUR	CSFB LN
KLOVERN AB-B SHS	24,227	15.989	36,390.28	10.92	0.00	0.00	0.00	36,379.36	SEK	UBS FM
SAP SE	959	108.442	103,995.60	31.20	0.00	0.00	0.00	103,964.40	EUR	CSFB LN
09/16/2019										
HEMFOSA FASTIGHETER AB	2,602	89.999	22,015.26	6.60	0.00	0.00	0.00	22,008.65	SEK	UBS FM
KLOVERN AB-B SHS	23,193	15.757	34,356.57	10.31	0.00	0.00	0.00	34,346.26	SEK	UBS FM
09/17/2019										
HEMFOSA FASTIGHETER AB	4,944	92.119	42,530.31	12.76	0.00	0.00	0.00	42,517.55	SEK	CSFB LN
KLOVERN AB-B SHS	21,710	16.132	32,704.56	9.81	0.00	0.00	0.00	32,694.74	SEK	CSFB LN
09/18/2019										
HEMFOSA FASTIGHETER AB	15,648	93.163	135,869.07	40.76	0.00	0.00	0.00	135,828.31	SEK	UBS FM
KLOVERN AB-B SHS	44,057	16.530	67,873.48	20.36	0.00	0.00	0.00	67,853.12	SEK	UBS FM
09/19/2019										
HEMFOSA FASTIGHETER AB	16,758	92.170	144,138.84	43.24	0.00	0.00	0.00	144,095.60	SEK	UBS FM
KLOVERN AB-B SHS	77,055	17.167	123,444.20	37.03	0.00	0.00	0.00	123,407.17	SEK	UBS FM
09/20/2019										
HEMFOSA FASTIGHETER AB	12,107	93.241	105,449.70	31.63	0.00	0.00	0.00	105,418.07	SEK	UBS FM
KLOVERN AB-B SHS	27,653	17.258	44,579.27	13.37	0.00	0.00	0.00	44,565.90	SEK	UBS FM
09/26/2019										
NOVO NORDISK A/S-B	2,066	357.543	98,933.04	29.68	0.00	0.00	0.00	98,903.35	DKK	MS FM
HEMBLA AB	2,461	215.460	49,697.48	14.91	0.00	0.00	0.00	49,682.57	SEK	MS FM
VALMET OYJ	3,611	17.280	62,397.12	18.72	0.00	0.00	0.00	62,378.40	EUR	MS FM
NESTLE SA-REG	20,658	107.991	2,054,304.72	616.29	0.00	0.00	0.00	2,053,688.43	CHF	MS FM
ABN AMRO BANK NV-CVA	15,631	15.891	248,390.92	74.52	0.00	0.00	0.00	248,316.40	EUR	MS FM

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expenses in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BRITISH LAND CO PLC	39,684	5.739	256,738.17	77.02	1.13	0.00	0.00	256,660.02	GBP	MS FM
EVRAZ PLC	32,966	4.608	171,272.13	51.39	1.13	0.00	0.00	171,219.61	GBP	MS FM
HERMES INTERNATIONAL	315	630.042	198,463.31	59.54	0.00	0.00	0.00	198,403.77	EUR	MS FM
INTERCONTINENTAL HOTELS GROU	3,149	50.117	177,924.34	53.38	1.13	0.00	0.00	177,869.83	GBP	MS FM
KERING	519	464.441	241,045.13	72.31	0.00	0.00	0.00	240,972.82	EUR	MS FM
MELIA HOTELS INTERNATIONAL	4,488	7.017	31,494.46	9.45	0.00	0.00	0.00	31,485.01	EUR	MS FM
SILTRONIC AG	1,314	69.281	91,035.29	27.31	0.00	0.00	0.00	91,007.98	EUR	MS FM
STABILUS SA	515	44.812	23,078.26	6.92	0.00	0.00	0.00	23,071.34	EUR	MS FM
UNILEVER NV	6,403	54.929	351,709.50	105.51	0.00	0.00	0.00	351,603.99	EUR	MS FM
09/27/2019										
DNB ASA	25,522	160.124	411,684.86	123.51	0.00	0.00	0.00	411,561.35	NOK	MS FM
AUSTEVOLL SEAFOOD ASA	4,860	85.769	41,991.40	12.60	0.00	0.00	0.00	41,978.81	NOK	MS FM
NOVO NORDISK A/S-B	11,778	354.264	558,821.65	167.65	0.00	0.00	0.00	558,654.00	DKK	MS FM
HEMBLA AB	1,309	215.309	26,297.42	7.89	0.00	0.00	0.00	26,289.53	SEK	MS FM
VALMET OYJ	2,423	17.436	42,248.60	12.67	0.00	0.00	0.00	42,235.93	EUR	MS FM
NESTLE SA-REG	14,366	108.093	1,430,024.87	429.01	0.00	0.00	0.00	1,429,595.86	CHF	MS FM
BRITISH LAND CO PLC	26,465	5.796	172,520.73	51.76	1.12	0.00	0.00	172,467.85	GBP	MS FM
HERMES INTERNATIONAL	559	631.214	352,848.76	105.85	0.00	0.00	0.00	352,742.91	EUR	MS FM
KERING	172	465.115	79,999.77	24.00	0.00	0.00	0.00	79,975.77	EUR	MS FM
MELIA HOTELS INTERNATIONAL	6,433	7.069	45,475.95	13.64	0.00	0.00	0.00	45,462.31	EUR	MS FM
SILTRONIC AG	1,256	69.103	86,793.31	26.04	0.00	0.00	0.00	86,767.27	EUR	MS FM
STABILUS SA	880	44.851	39,468.65	11.84	0.00	0.00	0.00	39,456.81	EUR	MS FM
09/30/2019										
AUSTEVOLL SEAFOOD ASA	3,365	84.434	28,682.94	8.61	0.00	0.00	0.00	28,674.33	NOK	SANF LN
DNB ASA	4,740	160.084	76,603.66	22.98	0.00	0.00	0.00	76,580.68	NOK	SANF LN
HEMBLA AB	1,617	215.000	32,433.53	9.73	0.00	0.00	0.00	32,423.80	SEK	SANF LN
HERMES INTERNATIONAL	306	630.421	192,908.98	57.87	0.00	0.00	0.00	192,851.11	EUR	SANF LN
NESTLE SA-REG	2,553	107.067	251,441.76	75.43	0.00	0.00	0.00	251,366.33	CHF	SANF LN
NOVO NORDISK A/S-B	4,122	353.748	195,298.85	58.59	0.00	0.00	0.00	195,240.26	DKK	SANF LN
SILTRONIC AG	543	68.641	37,271.85	11.18	0.00	0.00	0.00	37,260.67	EUR	SANF LN
VALMET OYJ	10,339	17.689	182,884.24	54.87	0.00	0.00	0.00	182,829.37	EUR	SANF LN
SELL Total			13,595,814.56	4,111.38				13,591,686.44		
Broker Fees SELL				0.03%						

6.1 Purchases And Sales of Securities / Trades

Buy/ SeName	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
Trades Total			25,678,808.81	7,736.25				25,699,505.04		
Broker Fees				0.03%						

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
188	BUY	O	F	EurBund_Future_201912	12/06/2019	09/02/2019	09/03/2019	EUR	176.15	33,116,200.00
188	SELL	C	F	EurBund_Future_201909	09/06/2019	09/02/2019	09/03/2019	EUR	178.96	33,644,480.00
13	BUY	C	F	IT10Yr_Future_201909	09/06/2019	09/02/2019	09/03/2019	EUR	145.83	1,895,790.00
13	SELL	O	F	IT10Yr_Future_201912	12/06/2019	09/02/2019	09/03/2019	EUR	144.07	1,872,910.00
63	BUY	O	F	IT3Yr_Future_201912	12/06/2019	09/04/2019	09/05/2019	EUR	112.68	7,098,840.00
63	SELL	C	F	IT3Yr_Future_201909	09/06/2019	09/04/2019	09/05/2019	EUR	113.27	7,136,010.00
1	BUY	C	F	CA10Yr_Future_201912	12/18/2019	09/05/2019	09/06/2019	CAD	144.65	144,650.00
3	BUY	O	F	EurBund_Future_201912	12/06/2019	09/05/2019	09/06/2019	EUR	175.20	525,600.00
2	BUY	C	F	IT10Yr_Future_201912	12/06/2019	09/05/2019	09/06/2019	EUR	145.13	290,260.00
2	BUY	O	F	LongGilt_Future_201912	12/27/2019	09/05/2019	09/06/2019	GBP	133.51	267,020.00
6	BUY	C	F	US10YrNote_Future_201912	12/19/2019	09/05/2019	09/06/2019	USD	131.86	791,156.25
11	SELL	C	F	IT3Yr_Future_201912	12/06/2019	09/05/2019	09/06/2019	EUR	112.69	1,239,590.00
4	SELL	O	F	US5YrNote_Future_201912	12/31/2019	09/05/2019	09/06/2019	USD	120.12	480,468.75
2	BUY	C	F	CAC40_Future_201909	09/20/2019	09/05/2019	09/06/2019	EUR	5,577.50	111,550.00
38	BUY	C	F	EUROSTOXX50_Future_201909	09/20/2019	09/05/2019	09/06/2019	EUR	3,475.00	1,320,500.00
140	BUY	O	F	Russel2000e-mini_Future_201909	09/20/2019	09/05/2019	09/06/2019	USD	1,501.79	10,512,495.00
72	BUY	C	F	S&P500Mini_Future_201909	09/20/2019	09/05/2019	09/06/2019	USD	2,960.63	10,658,250.00
108	BUY	C	F	SMI_Future_201909	09/20/2019	09/05/2019	09/06/2019	CHF	9,917.17	10,710,540.00
86	SELL	O	F	AEX_Future_201909	09/20/2019	09/05/2019	09/06/2019	EUR	566.72	9,747,600.00
80	SELL	O	F	DJIndustrialsCoMini_Future_201909	09/20/2019	09/05/2019	09/06/2019	USD	26,601.71	10,640,685.00
336	SELL	C	F	FTSE/JSE/TOP40_Future_201909	09/19/2019	09/05/2019	09/06/2019	ZAR	49,374.75	165,899,160.00
4	SELL	O	F	FTSE100_Future_201909	09/20/2019	09/05/2019	09/06/2019	GBP	7,285.50	291,420.00
110	SELL	C	F	IBEX35_Future_201909	09/20/2019	09/05/2019	09/06/2019	EUR	8,929.01	9,821,910.00
90	SELL	O	F	S&P/MIB_Future_201909	09/20/2019	09/05/2019	09/06/2019	EUR	21,848.39	9,831,775.00
1	BUY	C	F	JP10YrNote_Future_201909	09/12/2019	09/06/2019	09/09/2019	JPY	154.97	154,970,000.00
2	SELL	C	F	AU10Yr_Future_201909	09/16/2019	09/06/2019	09/09/2019	AUD	99.00	294,817.78
9	SELL	O	F	AU3Yr_Future_201909	09/16/2019	09/06/2019	09/09/2019	AUD	99.23	1,039,326.56
411	BUY	O	F	MSCISingapur_Future_201909	09/27/2019	09/06/2019	09/09/2019	SGD	361.42	14,854,330.00
1	BUY	O	F	NIKKEI225(SGX)_Future_201909	09/12/2019	09/06/2019	09/09/2019	JPY	21,070.00	10,535,000.00
97	BUY	C	F	SPI200_Future_201909	09/19/2019	09/06/2019	09/09/2019	AUD	6,603.71	16,014,000.00
1	BUY	O	F	TOPIX_Future_201909	09/12/2019	09/06/2019	09/09/2019	JPY	1,530.00	15,300,000.00
110	BUY	O	F	NIKKEI225(SGX)_Future_201912	12/12/2019	09/09/2019	09/10/2019	JPY	21,022.00	1,156,210,000.00
76	BUY	O	F	TOPIX_Future_201912	12/12/2019	09/09/2019	09/10/2019	JPY	1,521.00	1,155,960,000.00
110	SELL	C	F	NIKKEI225(SGX)_Future_201909	09/12/2019	09/09/2019	09/10/2019	JPY	21,200.00	1,166,000,000.00
76	SELL	C	F	TOPIX_Future_201909	09/12/2019	09/09/2019	09/10/2019	JPY	1,538.10	1,168,956,000.00
31	BUY	C	F	JP10YrNote_Future_201909	09/12/2019	09/09/2019	09/10/2019	JPY	154.91	4,802,210,000.00

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
31	SELL	O	F	JP10YrNote_Future_201912	12/13/2019	09/09/2019	09/10/2019	JPY	155.02	4,805,620,000.00
453	BUY	O	F	AU10Yr_Future_201912	12/16/2019	09/11/2019	09/12/2019	AUD	98.93	66,399,250.99
176	BUY	C	F	AU3Yr_Future_201909	09/16/2019	09/11/2019	09/12/2019	AUD	99.16	20,284,874.54
453	SELL	C	F	AU10Yr_Future_201909	09/16/2019	09/11/2019	09/12/2019	AUD	98.92	66,345,604.92
176	SELL	O	F	AU3Yr_Future_201912	12/16/2019	09/11/2019	09/12/2019	AUD	99.21	20,310,406.86
9	BUY	O	F	EurBund_Future_201912	12/06/2019	09/12/2019	09/13/2019	EUR	174.39	1,569,510.00
3	BUY	C	F	IT10Yr_Future_201912	12/06/2019	09/12/2019	09/13/2019	EUR	144.02	432,060.00
2	BUY	O	F	LongGilt_Future_201912	12/27/2019	09/12/2019	09/13/2019	GBP	132.41	264,820.00
1	BUY	O	F	USUltraLongBond_Future_201912	12/19/2019	09/12/2019	09/13/2019	USD	189.47	189,468.75
11	SELL	O	F	CA10Yr_Future_201912	12/18/2019	09/12/2019	09/13/2019	CAD	142.28	1,565,080.00
14	SELL	C	F	IT3Yr_Future_201912	12/06/2019	09/12/2019	09/13/2019	EUR	112.60	1,576,400.00
5	SELL	O	F	US10YrNote_Future_201912	12/19/2019	09/12/2019	09/13/2019	USD	129.92	649,609.38
6	SELL	O	F	US5YrNote_Future_201912	12/31/2019	09/12/2019	09/13/2019	USD	118.95	713,671.87
2	BUY	C	F	AEX_Future_201909	09/20/2019	09/12/2019	09/13/2019	EUR	573.65	229,460.00
3	BUY	C	F	CAC40_Future_201909	09/20/2019	09/12/2019	09/13/2019	EUR	5,612.00	168,360.00
80	BUY	C	F	DJIndustrialsCoMini_Future_201909	09/20/2019	09/12/2019	09/13/2019	USD	27,201.00	10,880,400.00
312	BUY	O	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	09/12/2019	09/13/2019	ZAR	51,661.90	161,185,130.00
11	BUY	C	F	FTSE100_Future_201909	09/20/2019	09/12/2019	09/13/2019	GBP	7,343.41	807,775.00
2	BUY	C	F	S&P/MIB_Future_201909	09/20/2019	09/12/2019	09/13/2019	EUR	21,945.00	219,450.00
4	SELL	O	F	EUROSTOXX50_Future_201909	09/20/2019	09/12/2019	09/13/2019	EUR	3,521.00	140,840.00
1	SELL	O	F	SMI_Future_201909	09/20/2019	09/12/2019	09/13/2019	CHF	10,056.00	100,560.00
11	BUY	O	F	AU10Yr_Future_201912	12/16/2019	09/13/2019	09/16/2019	AUD	98.86	1,603,251.54
15	SELL	O	F	AU3Yr_Future_201912	12/16/2019	09/13/2019	09/16/2019	AUD	99.15	1,728,099.92
1	SELL	O	F	JP10YrNote_Future_201912	12/13/2019	09/13/2019	09/17/2019	JPY	154.62	154,620,000.00
64	SELL	C	F	HangSeng_Future_201909	09/27/2019	09/13/2019	09/16/2019	HKD	27,024.81	86,479,400.00
8	SELL	C	F	MSCISingapur_Future_201909	09/27/2019	09/13/2019	09/16/2019	SGD	366.46	293,165.00
265	SELL	O	F	MSCITaiwan_Future_201909	09/27/2019	09/13/2019	09/16/2019	USD	400.35	10,609,170.00
1	SELL	C	F	NIKKEI225(SGX)_Future_201912	12/12/2019	09/13/2019	09/16/2019	JPY	21,580.00	10,790,000.00
1	SELL	C	F	TOPIX_Future_201912	12/12/2019	09/13/2019	09/17/2019	JPY	1,578.50	15,785,000.00
84	BUY	C	F	AEX_Future_201909	09/20/2019	09/16/2019	09/17/2019	EUR	574.00	9,643,200.00
172	BUY	C	F	CAC40_Future_201909	09/20/2019	09/16/2019	09/17/2019	EUR	5,621.50	9,668,980.00
2 456	BUY	C	F	EUROSTOXX50_Future_201909	09/20/2019	09/16/2019	09/17/2019	EUR	3,527.50	86,635,400.00
287	BUY	C	F	FTSE100_Future_201909	09/20/2019	09/16/2019	09/17/2019	GBP	7,360.00	21,123,200.00
140	BUY	O	F	Russel2000e-mini_Future_201912	12/20/2019	09/16/2019	09/17/2019	USD	1,583.00	11,081,000.00
88	BUY	C	F	S&P/MIB_Future_201909	09/20/2019	09/16/2019	09/17/2019	EUR	21,940.00	9,653,600.00
139	BUY	C	F	SMI_Future_201909	09/20/2019	09/16/2019	09/17/2019	CHF	9,986.00	13,880,540.00
84	SELL	O	F	AEX_Future_201910	10/18/2019	09/16/2019	09/17/2019	EUR	573.80	9,639,840.00
172	SELL	O	F	CAC40_Future_201910	10/18/2019	09/16/2019	09/17/2019	EUR	5,611.50	9,651,780.00

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
2 456	SELL	O	F	EUROSTOXX50_Future_201912	12/20/2019	09/16/2019	09/17/2019	EUR	3,511.00	86,230,160.00
287	SELL	O	F	FTSE100_Future_201912	12/20/2019	09/16/2019	09/17/2019	GBP	7,322.50	21,015,575.00
140	SELL	C	F	Russel2000e-mini_Future_201909	09/20/2019	09/16/2019	09/17/2019	USD	1,580.80	11,065,600.00
88	SELL	O	F	S&P/MIB_Future_201912	12/20/2019	09/16/2019	09/17/2019	EUR	21,795.00	9,589,800.00
139	SELL	O	F	SMI_Future_201912	12/20/2019	09/16/2019	09/17/2019	CHF	9,961.00	13,845,790.00
4	BUY	O	F	EurBund_Future_201912	12/06/2019	09/19/2019	09/20/2019	EUR	173.14	692,560.00
3	BUY	C	F	IT10Yr_Future_201912	12/06/2019	09/19/2019	09/20/2019	EUR	145.07	435,210.00
2	BUY	O	F	LongGilt_Future_201912	12/27/2019	09/19/2019	09/20/2019	GBP	132.38	264,760.00
2	BUY	O	F	USUltraLongBond_Future_201912	12/19/2019	09/19/2019	09/20/2019	USD	188.84	377,687.50
11	SELL	O	F	CA10Yr_Future_201912	12/18/2019	09/19/2019	09/20/2019	CAD	141.94	1,561,340.00
16	SELL	C	F	IT3Yr_Future_201912	12/06/2019	09/19/2019	09/20/2019	EUR	112.51	1,800,190.00
10	SELL	O	F	US10YrNote_Future_201912	12/19/2019	09/19/2019	09/20/2019	USD	129.45	1,294,531.25
12	SELL	O	F	US5YrNote_Future_201912	12/31/2019	09/19/2019	09/20/2019	USD	118.64	1,423,687.50
172	BUY	C	F	CAC40_Future_201910	10/18/2019	09/19/2019	09/20/2019	EUR	5,647.58	9,713,845.00
117	BUY	C	F	FTSE100_Future_201912	12/20/2019	09/19/2019	09/20/2019	GBP	7,303.61	8,545,220.00
108	BUY	O	F	IBEX35_Future_201910	10/18/2019	09/19/2019	09/20/2019	EUR	9,092.44	9,819,840.00
88	BUY	C	F	S&P/MIB_Future_201912	12/20/2019	09/19/2019	09/20/2019	EUR	21,985.00	9,673,400.00
22	SELL	O	F	EUROSTOXX50_Future_201912	12/20/2019	09/19/2019	09/20/2019	EUR	3,528.00	776,160.00
1	SELL	C	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	09/19/2019	09/20/2019	ZAR	50,650.00	506,500.00
140	SELL	C	F	Russel2000e-mini_Future_201912	12/20/2019	09/19/2019	09/20/2019	USD	1,570.60	10,994,190.00
3	SELL	O	F	SMI_Future_201912	12/20/2019	09/19/2019	09/20/2019	CHF	9,998.00	299,940.00
3	BUY	O	F	MSCISingapur_Future_201909	09/27/2019	09/19/2019	09/20/2019	SGD	363.05	108,915.00
13	BUY	O	F	AU10Yr_Future_201912	12/16/2019	09/20/2019	09/23/2019	AUD	98.95	1,908,580.75
15	SELL	O	F	AU3Yr_Future_201912	12/16/2019	09/20/2019	09/23/2019	AUD	99.26	1,733,422.32
1	SELL	O	F	JP10YrNote_Future_201912	12/13/2019	09/20/2019	09/24/2019	JPY	154.71	154,710,000.00
63	BUY	O	F	HangSeng_Future_201910	10/30/2019	09/20/2019	09/23/2019	HKD	26,526.41	83,558,200.00
109	SELL	C	F	NIKKEI225(SGX)_Future_201912	12/12/2019	09/20/2019	09/23/2019	JPY	21,896.93	1,193,382,500.00
107	SELL	O	F	NIKKEI225(SGX)_Future_201912	12/12/2019	09/20/2019	09/23/2019	JPY	21,896.82	1,171,480,000.00
75	SELL	C	F	TOPIX_Future_201912	12/12/2019	09/20/2019	09/24/2019	JPY	1,599.98	1,199,985,000.00
73	SELL	O	F	TOPIX_Future_201912	12/12/2019	09/20/2019	09/24/2019	JPY	1,601.00	1,168,730,000.00
406	BUY	O	F	MSCISingapur_Future_201910	10/30/2019	09/23/2019	09/24/2019	SGD	360.23	14,625,135.00
406	SELL	C	F	MSCISingapur_Future_201909	09/27/2019	09/23/2019	09/24/2019	SGD	360.00	14,616,000.00
265	BUY	C	F	MSCITaiwan_Future_201909	09/27/2019	09/23/2019	09/24/2019	USD	405.90	10,756,350.00
265	SELL	O	F	MSCITaiwan_Future_201910	10/30/2019	09/23/2019	09/24/2019	USD	405.10	10,735,150.00
250	BUY	C	F	EUROSTOXX50_Future_201912	12/20/2019	09/26/2019	09/27/2019	EUR	3,517.00	8,792,500.00
18	BUY	O	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	09/26/2019	09/27/2019	ZAR	50,128.28	9,023,090.00

6.2 Purchases And Sales of Securities / Futures, Options

	Ots	Buy/ Sell	Opening/ Closing	Type Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
139	BUY	O	F	Russel2000e-mini_Future_2019 12	12/20/2019	09/26/2019	09/27/2019	USD	1,556.18	10,815,445.00
2	SELL	O	F	AEX_Future_201910	10/18/2019	09/26/2019	09/27/2019	EUR	577.45	230,980.00
80	SELL	O	F	DJIndustrialsCoMini_Future_201 912	12/20/2019	09/26/2019	09/27/2019	USD	26,962.34	10,784,935.00
1	SELL	O	F	FTSE100_Future_201912	12/20/2019	09/26/2019	09/27/2019	GBP	7,315.50	73,155.00
108	SELL	C	F	IBEX35_Future_201910	10/18/2019	09/26/2019	09/27/2019	EUR	9,084.10	9,810,830.00
2	BUY	C	F	CA10Yr_Future_201912	12/18/2019	09/26/2019	09/27/2019	CAD	142.58	285,160.00
1	BUY	O	F	EurBund_Future_201912	12/06/2019	09/26/2019	09/27/2019	EUR	174.23	174,230.00
5	BUY	C	F	IT10Yr_Future_201912	12/06/2019	09/26/2019	09/27/2019	EUR	145.63	728,150.00
1	BUY	C	F	US10YrNote_Future_201912	12/19/2019	09/26/2019	09/27/2019	USD	130.08	130,078.13
22	SELL	C	F	IT3Yr_Future_201912	12/06/2019	09/26/2019	09/27/2019	EUR	112.58	2,476,760.00
5	SELL	O	F	US5YrNote_Future_201912	12/31/2019	09/26/2019	09/27/2019	USD	118.97	594,843.75
2	BUY	O	F	HangSeng_Future_201910	10/30/2019	09/26/2019	09/27/2019	HKD	25,997.00	2,599,700.00
9	BUY	O	F	MSCISingapur_Future_201910	10/30/2019	09/26/2019	09/27/2019	SGD	359.75	323,775.00
1	BUY	C	F	NIKKEI225(SGX)_Future_20191 2	12/12/2019	09/27/2019	09/30/2019	JPY	21,915.00	10,957,500.00
1	BUY	C	F	TOPIX_Future_201912	12/12/2019	09/27/2019	09/30/2019	JPY	1,612.00	16,120,000.00
2	SELL	O	F	MSCITaiwan_Future_201910	10/30/2019	09/27/2019	09/30/2019	USD	403.80	80,760.00
3	BUY	O	F	AU10Yr_Future_201912	12/16/2019	09/27/2019	09/30/2019	AUD	99.04	443,840.53
11	SELL	O	F	AU3Yr_Future_201912	12/16/2019	09/27/2019	09/30/2019	AUD	99.32	1,273,311.51

7 Glossary

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

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1481643804

Benchmark:
FTSE EMU Euro 3-Month Euro Deposit Index

NAV:
153,735,523

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:
	<p>a) for instruments that are not derivatives, the instrument's market value (which may be negative);</p> <p>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.</p>
Price to book value	Valuation indicator, defined as the ratio of current share price to net asset value (equity) per share.
Price to cash flow	Current share price, divided by the cash flow per share.
Quoted margin	Interest rate mark-up on the reference index of a floating-rate bond (e.g. Euribor + 0.15%).
Return on equity	Indicator for a company's profitability; defined as the ratio of profit to equity invested.
Sharpe ratio	The Sharpe ratio is a measure for the risk-adjusted performance of an asset class. It is defined as portfolio performance less the risk-free interest rate, divided by σ volatility. The primary purpose of the Sharpe ratio is to assess whether the selected asset class (equities, bonds, etc.) was the right one; it is less appropriate for assessing management performance (cf. β information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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

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8 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

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9 Disclaimer

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

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