

# QFS SICAV - Global 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: LU1120175184**

**Benchmark:**  
FTSE EMU Euro 3-Month Euro  
Deposit Index

**NAV:**  
238,391,521

**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)	2.25	1.21	5.06	-2.41	0.17		1.84	5.49	0.40	
Fund (gross)*	2.28	1.32	5.38	-2.02	0.62		2.37	5.49	0.49	2.65
Benchmark**	-0.04	-0.11	-0.32	-0.42	-0.42		-0.34	0.04	0.02	

\* performance before any non-transaction related fees

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

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

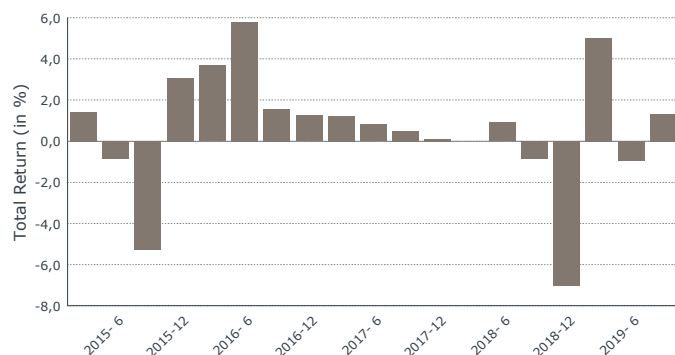
**ISIN: LU1120175184**

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

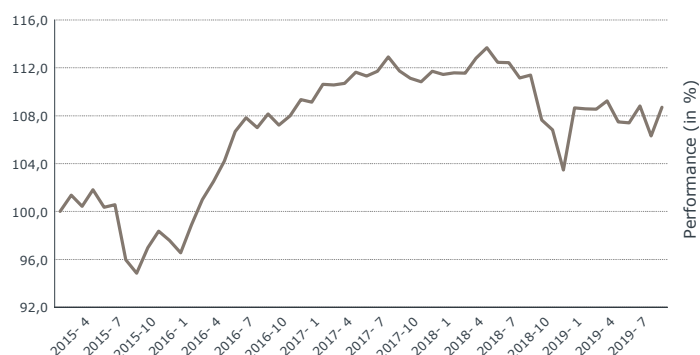
**Performance Since:**  
05/03/2015

**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*
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				238,391,521

\* Total of all share classes

## 2.2 Performance / Portfolio Manager's Comment

The fund delivered a net gain of 2.25% in September. Equity style premia (value, momentum, size) delivered a negative contribution of -0.15%. Our index momentum strategy delivered a 0.35% return, whereas net market exposure contributed to the tune of 0.55%, resulting in a total equity strategy contribution of 0.75%.

Turning to fixed income strategies, our curve carry strategy produced a 0.25% contribution, whereas intra-market term premium exposure did not yield any meaningful returns. On aggregate, bond futures strategies therefore delivered 0.25%.

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

Exposure to FX risk premia (carry, value, momentum) resulted in a 0.65% contribution to returns. The bulk of FX strategy performance is attributable to FX Value returns.

Lastly, our VIX strategy delivered 0.35%, whereas our option writing strategy contributed 0.05%.

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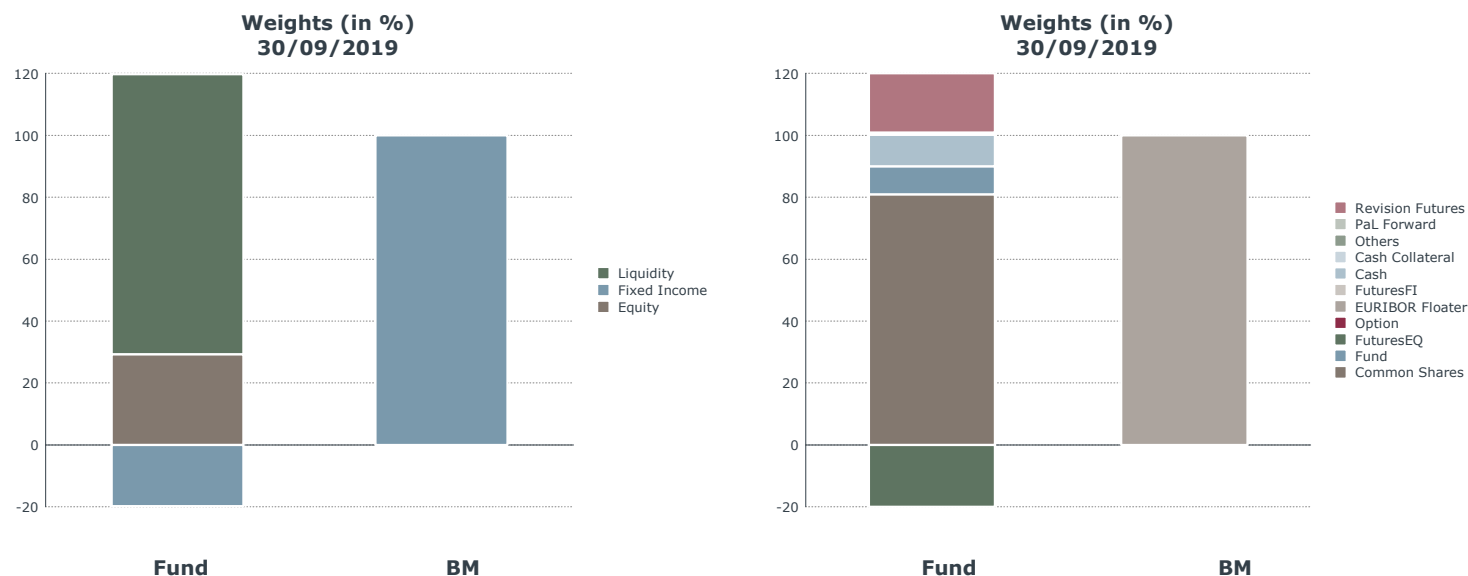
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### 3 Overview



Assets	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Equity</b>	<b>29.29</b>	<b>0.00</b>	<b>29.29</b>	<b>11.87</b>	<b>0.00</b>	<b>11.87</b>
Common Shares	80.93	0.00	80.93	81.33	0.00	81.33
Fund	9.08	0.00	9.08	9.02	0.00	9.02
FuturesEQ	-60.56	0.00	-60.56	-78.36	0.00	-78.36
Option	-0.16	0.00	-0.16	-0.11	0.00	-0.11
<b>Fixed Income</b>	<b>-19.75</b>	<b>100.00</b>	<b>-119.75</b>	<b>-16.75</b>	<b>100.00</b>	<b>-116.75</b>
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-19.75	0.00	-19.75	-16.75	0.00	-16.75
<b>Liquidity</b>	<b>90.45</b>	<b>0.00</b>	<b>90.45</b>	<b>104.87</b>	<b>0.00</b>	<b>104.87</b>
Cash	10.14	0.00	10.14	10.33	0.00	10.33
Cash Collateral	0.71	0.00	0.71	0.13	0.00	0.13
Others	-0.45	0.00	-0.45	-0.64	0.00	-0.64
P/L Forward	-0.25	0.00	-0.25	-0.05	0.00	-0.05
Revision Futures	80.31	0.00	80.31	95.11	0.00	95.11

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## 4 Performance Attribution

STRATEGY	PORTFOLIO	2015	2016	2017	2018	ytd	S.I. (annualized)
Market	Quoniam Europe Portfolio	-0,6%	1,1%	1,3%	-1,4%	2,3%	0,6%
Value & Quality		0,9%	1,5%	0,4%			0,6%
Small Cap*	Quoniam Europe Portfolio ./ . Futures-Basket*	3,1%	1,4%	-0,4%	-2,4%	-2,8%	0,9%
Momentum		-0,6%	1,9%	0,4%			0,4%
Index Momentum**	5 Index Futures long ./. 5 Index Futures short**			-0,1%	-0,1%	0,1%	0,0%
Duration	EU Bonds	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%	1,6%	0,9%
Term Premium	4 high yield ./ . 4 low yield	-0,1%	0,1%	-0,2%	0,2%	0,0%	0,0%
Real Estate	US REITs ETF (long only)	-0,5%	0,3%	0,0%	-0,8%	1,3%	0,1%
Commodity	Commodity ETF (long only)	-3,2%	1,1%	0,1%	-0,6%	0,2%	-0,5%
FX Carry	6 high yield currencies ./ . 6 low yield currencies	-1,8%	2,1%	-0,8%	-2,0%	0,8%	-0,4%
FX Value	6 "cheap" Curr 6 "expensive" Curr	1,3%	-1,4%	-1,5%	0,0%	0,9%	-0,2%
FX Momentum	6 pos. Momentum 6 neg. Momentum	-0,5%	2,1%	0,1%	1,9%	-1,2%	0,5%
Volatility	6 Equity Index Option Call @5% 6 Equity Index Option Put @-5%	0,5%	2,0%	0,8%	0,2%	0,3%	0,8%
VIX	nearby VIX-futures short deferred VIX-futures long	-1,5%	-0,5%	-0,3%	-1,1%	1,7%	-0,4%
Other					-0,6%	-0,2%	-0,2%
		<b>-2,5%</b>	<b>12,0%</b>	<b>2,1%</b>	<b>-7,4%</b>	<b>5,1%</b>	<b>1,8%</b>

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

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

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	13,329	34.74	37.50	499,837.50	499,837.50	36,843.32	0.21	Industrials
AT0000831706	WIENERBERGER AG	28,940	19.00	22.34	646,519.60	646,519.60	96,784.13	0.27	Materials
<b>Austria (EUR) Total</b>					<b>1,146,357.10</b>	<b>1,146,357.10</b>	<b>133,627.45</b>	<b>0.48</b>	
Belgium		EUR	1.00000						
BE0974259880	D'IETEREN SA/NV	4,853	42.94	49.75	241,436.75	241,436.75	33,072.78	0.10	Consumer Discretionary
BE0003739530	UCB SA	41,492	69.77	66.60	2,763,367.20	2,763,367.20	-131,662.23	1.16	Health Care
<b>Belgium (EUR) Total</b>					<b>3,004,803.95</b>	<b>3,004,803.95</b>	<b>-98,589.45</b>	<b>1.26</b>	
Denmark		DKK	7.46590						
DK0010181759	CARLSBERG AS-B	10,457	902.07	1,012.50	10,588,208.12	1,418,142.82	154,667.89	0.59	Consumer Staples
DK0010272632	GN STORE NORD A/S	41,196	305.92	278.10	11,457,143.90	1,534,524.65	-153,491.44	0.64	Health Care
DK0010287234	H LUNDBECK A/S	33,701	335.66	227.20	7,657,225.63	1,025,578.59	-489,581.02	0.43	Health Care
DK0060534915	NOVO NORDISK A/S-B	53,670	305.72	352.15	18,900,775.29	2,531,495.27	333,763.07	1.06	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	36,402	547.05	531.80	19,359,489.87	2,592,933.69	-74,356.91	1.09	Industrials
DK0060257814	ZEALAND PHARMA A/S	25,608	135.06	174.40	4,466,244.30	598,191.14	134,952.02	0.25	Health Care
<b>Denmark (DKK) Total</b>					<b>72,429,087.12</b>	<b>9,700,866.16</b>	<b>-94,046.39</b>	<b>4.07</b>	
Finland		EUR	1.00000						
FI4000384243	CRAMO OYJ	26,149	7.41	9.82	256,783.18	256,783.18	62,914.71	0.11	Industrials
FI0009007132	FORTUM OYJ	57,073	19.20	21.69	1,237,913.37	1,237,913.37	141,948.04	0.52	Utilities
FI4000074984	VALMET OYJ	17,987	16.73	17.81	320,348.47	320,348.47	19,417.41	0.13	Industrials
<b>Finland (EUR) Total</b>					<b>1,815,045.02</b>	<b>1,815,045.02</b>	<b>224,280.16</b>	<b>0.76</b>	
France		EUR	1.00000						
FR0010220475	ALSTOM	44,021	40.98	38.03	1,674,118.63	1,674,118.63	-129,703.52	0.70	Industrials
FR0000120628	AXA SA	178,641	22.85	23.43	4,185,558.63	4,185,558.63	103,618.06	1.76	Financials
FR0000131104	BNP PARIBAS	73,668	53.59	44.67	3,290,749.56	3,290,749.56	-656,761.35	1.38	Financials
FR0000130650	DASSAULT SYSTEMES SA	18,653	109.60	130.75	2,438,879.75	2,438,879.75	394,455.40	1.02	Information Technology
FR0010242511	EDF	24,070	10.09	10.27	247,198.90	247,198.90	4,242.12	0.10	Utilities
FR0010221234	EUTELSAT COMMUNICATIONS	66,376	18.13	17.08	1,133,370.20	1,133,370.20	-69,848.29	0.48	Communication Services
FR0000052292	HERMES INTERNATIONAL	531	624.53	634.00	336,654.00	336,654.00	5,028.70	0.14	Consumer Discretionary
FR0010331421	INNATE PHARMA SA	28,040	7.39	7.00	196,280.00	196,280.00	-10,931.68	0.08	Health Care
FR0000120321	L'OREAL	16,826	194.08	256.90	4,322,599.40	4,322,599.40	1,056,957.14	1.81	Consumer Staples
FR0010307819	LEGRAND SA	17,608	65.05	65.48	1,152,971.84	1,152,971.84	7,521.70	0.48	Industrials
FR0000120693	PERNOD RICARD SA	1,112	163.57	163.40	181,700.80	181,700.80	-187.76	0.08	Consumer Staples
FR0000121501	PEUGEOT SA	85,890	18.61	22.88	1,965,163.20	1,965,163.20	366,405.80	0.82	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	76,467	53.82	45.12	3,450,191.04	3,450,191.04	-665,222.79	1.45	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	13,168	23.93	19.00	250,192.00	250,192.00	-64,947.32	0.10	Information Technology
FR0000120578	SANOFI	53,641	77.13	85.06	4,562,703.46	4,562,703.46	425,539.11	1.91	Health Care
FR0000121972	SCHNEIDER ELECTRIC SE	16,172	78.84	80.50	1,301,846.00	1,301,846.00	26,765.34	0.55	Industrials
FR0010613471	SUEZ	151,634	14.01	14.43	2,187,320.45	2,187,320.45	63,638.14	0.92	Utilities
FR0000054900	TELEVISION FRANCAISE (T.F.1)	40,747	8.56	8.06	328,217.09	328,217.09	-20,404.00	0.14	Communication Services
FR0000120271	TOTAL SA	57,767	43.44	47.89	2,766,172.80	2,766,172.80	256,666.41	1.16	Energy
FR0013176526	VALEO SA	30,955	26.82	29.75	920,911.25	920,911.25	90,582.84	0.39	Consumer Discretionary
<b>France (EUR) Total</b>					<b>36,892,799.00</b>	<b>36,892,799.00</b>	<b>1,183,414.05</b>	<b>15.48</b>	
Germany		EUR	1.00000						
DE000A1EWW00	ADIDAS AG	14,415	218.57	285.65	4,117,644.75	4,117,644.75	966,944.23	1.73	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	5,422	47.84	37.80	204,951.60	204,951.60	-54,446.63	0.09	Real Estate
DE0008404005	ALLIANZ SE-REG	4,644	205.68	213.85	993,119.40	993,119.40	37,954.90	0.42	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	8,544	70.54	104.60	893,702.40	893,702.40	290,993.51	0.37	Health Care
DE0005437305	COMPUGROUP MEDICAL SE	9,090	52.25	55.20	501,768.00	501,768.00	26,834.92	0.21	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	35,336	16.79	14.58	515,198.88	515,198.88	-78,157.91	0.22	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	19,098	13.12	11.19	213,706.62	213,706.62	-36,817.44	0.09	Financials
GB0059822006	DIALOG SEMICONDUCTOR PLC	12,732	39.78	43.43	552,950.76	552,950.76	46,498.26	0.23	Information Technology
DE0006599905	MERCK KGAA	30,801	93.63	103.35	3,183,283.35	3,183,283.35	299,292.83	1.34	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	2,317	209.70	237.40	550,055.80	550,055.80	64,174.65	0.23	Financials
DE0007164600	SAP SE	7,584	97.14	107.88	818,161.92	818,161.92	81,485.82	0.34	Information Technology
DE000WAF3001	SILTRONIC AG	1,535	98.39	69.70	106,989.50	106,989.50	-44,037.70	0.04	Information Technology
DE000A2GS401	SOFTWARE AG	4,906	38.82	25.21	123,680.26	123,680.26	-66,788.22	0.05	Information Technology
LU1066226637	STABILUS SA	1,699	39.17	44.90	76,285.10	76,285.10	9,741.50	0.03	Industrials
DE0008303504	TAG IMMOBILIEN AG	15,418	17.94	20.94	322,852.92	322,852.92	46,300.83	0.14	Real Estate
<b>Germany (EUR) Total</b>					<b>13,174,351.26</b>	<b>13,174,351.26</b>	<b>1,589,973.55</b>	<b>5.53</b>	
Hungary		HUF	334.89000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	77,646	3,119.40	2,890.00	224,447,093.38	670,061.63	-53,187.59	0.28	Energy
HU0000061726	OTP BANK PLC	30,437	12,167.38	12,790.00	389,376,238.77	1,162,439.10	56,587.69	0.49	Financials
HU0000123096	RICHTER GEDEON NYRT	70,141	5,757.84	4,970.00	348,678,686.12	1,040,941.12	-165,009.08	0.44	Health Care
<b>Hungary (HUF) Total</b>					<b>962,502,018.27</b>	<b>2,873,441.85</b>	<b>-161,608.98</b>	<b>1.21</b>	
Ireland		EUR	1.00000						
IE00B1FZSF77	ISHARES US PROPERTY YIELD	388,291	23.98	29.02	11,268,204.82	11,268,204.82	1,957,535.49	4.73	
<b>Ireland (EUR) Total</b>					<b>11,268,204.82</b>	<b>11,268,204.82</b>	<b>1,957,535.49</b>	<b>4.73</b>	
Italy		EUR	1.00000						



## 5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
NL0010545661	CNH INDUSTRIAL NV	111,848	9.95	9.34	1,044,660.32	1,044,660.32	-68,055.89	0.44	Industrials
IT0003132476	ENI SPA	137,720	14.36	14.03	1,932,762.48	1,932,762.48	-44,469.58	0.81	Energy
IT0003027817	IREN SPA	89,494	2.63	2.68	239,485.94	239,485.94	4,186.33	0.10	Utilities
IT0005211237	ITALGAS SPA	42,907	4.79	5.92	254,095.25	254,095.25	48,515.30	0.11	Utilities
IT0003073266	PIAGGIO & C. S.P.A.	93,313	2.28	2.71	253,251.48	253,251.48	40,199.53	0.11	Consumer Discretionary
IT0003497168	TELECOM ITALIA SPA	1,264,450	0.52	0.52	661,939.58	661,939.58	4,966.51	0.28	Communication Services
IT0004810054	UNIPOL GRUPPO SPA	41,367	4.84	4.89	202,119.16	202,119.16	1,866.04	0.08	Financials
<b>Italy (EUR) Total</b>					<b>4,588,314.21</b>	<b>4,588,314.21</b>	<b>-12,791.76</b>	<b>1.92</b>	
Netherlands		EUR	1.00000						
NL0012969182	ADYEN NV	1,340	684.59	604.40	809,896.00	809,896.00	-107,453.94	0.34	Information Technology
NL0000303709	AEGON NV	659,342	4.90	3.82	2,516,708.41	2,516,708.41	-711,772.10	1.06	Financials
NL0013267909	AKZO NOBEL N.V.	27,174	80.60	81.79	2,222,561.46	2,222,561.46	32,296.82	0.93	Materials
NL0000334118	ASM INTERNATIONAL NV	30,395	67.12	84.48	2,567,769.60	2,567,769.60	527,662.82	1.08	Information Technology
NL0011872643	ASR NEDERLAND NV	12,768	36.49	33.87	432,452.16	432,452.16	-33,404.27	0.18	Financials
NL0011821202	ING GROEP NV	125,712	13.37	9.60	1,207,338.05	1,207,338.05	-473,394.89	0.51	Financials
NL0000337319	KONINKLIJKE BAM GROEP NV	256,529	3.58	2.29	587,964.47	587,964.47	-331,238.00	0.25	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	91,175	33.72	42.50	3,874,937.50	3,874,937.50	800,873.05	1.63	Health Care
NL0010773842	NN GROUP NV	38,882	33.75	32.54	1,265,220.28	1,265,220.28	-46,893.14	0.53	Financials
NL0011821392	SIGNIFY NV	92,903	26.37	25.23	2,343,942.69	2,343,942.69	-105,488.82	0.98	Industrials
NL0013332471	TOMTOM	45,802	10.20	10.30	471,760.60	471,760.60	4,375.36	0.20	Consumer Discretionary
NL0000388619	UNILEVER NV	40,670	48.43	55.15	2,242,950.50	2,242,950.50	273,309.63	0.94	Consumer Staples
NL0000395903	WOLTERS KLUWER	64,191	53.76	66.98	4,299,513.18	4,299,513.18	848,722.06	1.80	Industrials
<b>Netherlands (EUR) Total</b>					<b>24,843,014.90</b>	<b>24,843,014.90</b>	<b>677,594.58</b>	<b>10.42</b>	
Norway		NOK	9.90400						
NO0010073489	AUSTEVOLL SEAFOOD ASA	20,583	99.54	86.25	1,775,552.56	179,249.17	-27,612.26	0.08	Consumer Staples
NO0010031479	DNB ASA	76,186	154.83	160.25	12,210,654.94	1,232,714.71	41,669.35	0.52	Financials
NO0003921009	DNO ASA	837,491	16.11	13.12	10,989,545.48	1,109,438.80	-252,852.38	0.47	Energy
NO0010716418	ENTRA ASA	21,021	100.65	142.60	2,998,048.40	302,665.04	89,040.20	0.13	Real Estate
NO0010096985	EQUINOR ASA	181,288	194.25	173.05	31,376,638.23	3,167,597.78	-387,989.46	1.33	Energy
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	77,161	23.13	28.20	2,176,269.64	219,703.17	39,535.95	0.09	Consumer Staples
NO0010612450	SELVAAG BOLIG ASA	37,028	41.53	51.50	1,907,230.73	192,542.61	37,262.11	0.08	Real Estate
NO0006390301	SPAREBANK 1 SMN	16,924	82.77	98.50	1,667,266.44	168,317.25	26,881.15	0.07	Financials
<b>Norway (NOK) Total</b>					<b>65,101,206.42</b>	<b>6,572,228.53</b>	<b>-434,065.34</b>	<b>2.76</b>	
Not Assigned		EUR	1.00000						

## 5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
LU1829218749	LYXOR TH-REUTERS CORE COMMO	683,758	15.21	15.17	10,369,873.83	10,369,873.83	-30,085.35	4.35	
<b>Not Assigned (EUR) Total</b>					<b>10,369,873.83</b>	<b>10,369,873.83</b>	<b>-30,085.35</b>	<b>4.35</b>	
Poland		PLN	4.37020						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	8,222	103.01	98.70	811,613.43	185,692.05	-8,105.35	0.08	Energy
<b>Poland (PLN) Total</b>					<b>811,613.43</b>	<b>185,692.05</b>	<b>-8,105.35</b>	<b>0.08</b>	
Spain		EUR	1.00000						
ES0157097017	ALMIRALL SA	10,701	16.18	16.05	171,751.05	171,751.05	-1,385.19	0.07	Health Care
ES0144580Y14	IBERDROLA SA	430,240	6.54	9.54	4,102,768.64	4,102,768.64	1,288,467.00	1.72	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	74,758	6.64	5.34	399,506.75	399,506.75	-96,857.59	0.17	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	211,763	6.34	5.91	1,252,366.38	1,252,366.38	-90,919.23	0.53	Communication Services
ES0176252718	MELIA HOTELS INTERNATIONAL	6,434	7.71	7.12	45,810.08	45,810.08	-3,776.05	0.02	Consumer Discretionary
ES0173516115	REPSOL SA	199,093	15.48	14.34	2,854,993.62	2,854,993.62	-226,338.79	1.20	Energy
ES0178430E18	TELEFONICA SA	130,680	6.95	7.00	914,890.68	914,890.68	6,470.13	0.38	Communication Services
ES0180907000	UNICAJA BANCO SA	451,593	0.73	0.73	329,662.89	329,662.89	107.54	0.14	Financials
<b>Spain (EUR) Total</b>					<b>10,071,750.09</b>	<b>10,071,750.09</b>	<b>875,767.82</b>	<b>4.22</b>	
Sweden		SEK	10.71810						
SE0011166610	ATLAS COPCO AB-A SHS	115,433	274.28	303.20	35,002,224.46	3,265,437.49	311,501.49	1.37	Industrials
SE0012454379	BETSSON AB	32,498	60.33	47.65	1,548,659.68	144,478.00	-38,449.66	0.06	Consumer Discretionary
SE0000470395	BIOGAIA AB-B SHS	5,128	420.65	433.00	2,220,610.42	207,165.82	5,907.42	0.09	Health Care
SE0000683484	CELLAVISION AB	2,276	381.72	381.50	868,366.88	81,011.93	-46.57	0.03	Health Care
SE0001634262	DIOS FASTIGHETER AB	76,042	65.16	85.90	6,532,556.27	609,437.10	147,131.86	0.26	Real Estate
SE0000163628	ELEKTA AB-B SHS	55,294	119.30	129.70	7,172,234.04	669,114.10	53,650.85	0.28	Health Care
SE0007075056	EOLUS VIND AB-B SHS	18,173	74.50	105.20	1,911,960.14	178,371.13	52,045.90	0.07	Industrials
SE0011166933	EPIROC AB-A	39,910	101.72	106.70	4,258,754.53	397,308.94	18,550.56	0.17	Industrials
SE0000108656	ERICSSON LM-B SHS	533,571	75.04	78.66	41,974,219.11	3,915,870.80	180,126.59	1.64	Information Technology
SE0012673267	EVOLUTION GAMING GROUP	13,010	190.10	193.60	2,518,947.53	234,998.37	4,244.01	0.10	Consumer Discretionary
SE0011166974	FABEGE AB	15,568	140.69	162.20	2,525,341.63	235,594.89	31,243.29	0.10	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	24,460	248.77	372.80	9,119,453.69	850,774.67	283,060.22	0.36	Real Estate
SE0006288015	GRANGES AB	43,836	93.54	100.50	4,405,887.92	411,035.35	28,467.94	0.17	Materials
SE0005594728	HEMBLA AB	13,429	188.79	215.50	2,894,192.49	270,005.83	33,465.59	0.11	Real Estate
SE0000936478	INTRUM AB	17,776	236.17	247.40	4,398,151.69	410,313.62	18,628.78	0.17	Industrials
SE0006220018	INWIDO AB	38,568	52.43	53.00	2,044,275.69	190,715.15	2,044.24	0.08	Industrials
SE0000549412	KUNGSLEDEN AB	28,885	65.05	89.40	2,582,535.85	240,930.67	65,620.45	0.10	Real Estate

## 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
SE0001852419	LINDAB INTERNATIONAL AB	16,946	94.57	100.40	1,701,521.30	158,738.81	9,216.88	0.07	Industrials
SE0000375115	MYCRONIC AB	51,671	132.67	121.90	6,299,223.80	587,668.98	-51,934.67	0.25	Information Technology
SE0007185418	NOBINA AB	73,873	60.29	61.55	4,547,264.99	424,224.74	8,704.82	0.18	Industrials
SE0000736415	OREXO AB	54,753	73.05	53.60	2,935,007.23	273,813.53	-99,343.62	0.11	Health Care
SE0000108227	SKF AB-B SHARES	154,907	162.73	162.70	25,205,485.18	2,351,477.30	-489.66	0.99	Industrials
SE0012455202	TETHYS OIL AB	63,162	82.75	78.30	4,945,999.89	461,423.63	-26,204.71	0.19	Energy
<b>Sweden (SEK) Total</b>					<b>177,612,874.40</b>	<b>16,569,910.85</b>	<b>1,037,142.00</b>	<b>6.95</b>	
Switzerland		CHF	1.08690						
CH0038863350	NESTLE SA-REG	40,362	78.36	108.28	4,371,197.93	4,020,974.66	1,111,229.52	1.69	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	25,610	227.67	290.45	7,439,787.08	6,843,706.41	1,479,337.42	2.87	Health Care
CH0126881561	SWISS RE AG	38,569	85.11	104.10	4,015,768.38	3,694,022.36	673,703.55	1.55	Financials
CH0012453913	TEMENOS AG - REG	22,639	157.46	167.00	3,781,405.56	3,478,436.84	198,694.02	1.46	Information Technology
Switzerland		GBP	0.88450						
JE00BN574F90	WIZZ AIR HOLDINGS PLC	9,936	34.10	36.15	359,267.60	406,089.77	23,033.64	0.17	Industrials
<b>Switzerland (GBP) Total</b>					<b>19,967,426.55</b>	<b>18,443,230.04</b>	<b>3,485,998.15</b>	<b>7.74</b>	
United Kingdom		GBP	0.88450						
GB00BK1PTB77	AGGREKO PLC	40,094	7.51	8.31	333,176.25	376,598.02	35,998.48	0.16	Industrials
GB00B132NW22	ASHMORE GROUP PLC	34,121	4.80	5.06	172,691.29	195,197.58	9,962.68	0.08	Financials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	12,294	25.08	23.03	283,194.82	320,102.68	-28,460.95	0.13	Consumer Staples
GB0009895292	ASTRAZENECA PLC	19,143	65.30	72.61	1,390,287.45	1,571,479.06	158,110.34	0.66	Health Care
GB0002162385	AVIVA PLC	341,378	4.72	3.99	1,363,430.49	1,541,121.93	-280,978.84	0.65	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	89,672	6.31	6.48	581,205.91	656,952.58	16,820.64	0.28	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	51,731	9.12	10.39	537,606.59	607,671.10	74,138.75	0.25	Real Estate
GB0007980591	BP PLC	327,365	5.22	5.16	1,688,930.38	1,909,043.15	-22,705.71	0.80	Energy
GB0030913577	BT GROUP PLC	520,767	2.05	1.79	930,195.95	1,051,425.34	-156,998.72	0.44	Communication Services
GB0031743007	BURBERRY GROUP PLC	53,422	17.82	21.74	1,161,656.83	1,313,051.76	236,949.72	0.55	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	424,384	1.31	1.26	533,571.28	603,109.88	-27,553.73	0.25	Materials
CH0198251305	COCA-COLA HBC AG-DI	34,748	19.37	26.57	923,463.07	1,043,814.99	282,940.67	0.44	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	9,434	17.56	20.93	197,498.26	223,237.56	35,977.89	0.09	Consumer Discretionary
GB0002374006	DIAGEO PLC	34,330	30.91	33.33	1,144,477.56	1,293,633.58	94,008.95	0.54	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	104,273	3.77	3.00	313,098.31	353,903.39	-90,394.20	0.15	Financials
GB00B1CKQ739	DUNELM GROUP PLC	39,872	9.25	8.38	334,202.89	377,758.46	-39,080.69	0.16	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	8,245	15.86	11.50	94,838.93	107,198.98	-40,664.45	0.04	Industrials
GB00B61D1Y04	EMIS GROUP PLC	27,135	11.84	10.16	275,753.92	311,692.03	-51,611.05	0.13	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
GB00B19NLV48	EXPERIAN PLC	56,701	18.45	25.99	1,473,992.13	1,666,092.70	483,562.95	0.70	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	181,382	15.18	17.45	3,165,105.71	3,577,603.58	465,248.13	1.50	Health Care
GB0003753778	GO-AHEAD GROUP PLC	7,751	21.22	20.14	156,140.43	176,489.70	-9,481.48	0.07	Industrials
GB00B1FW5029	HOCHSCHILD MINING PLC	161,289	2.03	2.05	330,717.20	373,818.49	4,009.50	0.16	Materials
GB0005405286	HSBC HOLDINGS PLC	369,998	6.47	6.25	2,311,529.94	2,612,784.07	-94,002.79	1.10	Financials
GB00BYXJC278	Ibstock Plc	79,384	2.17	2.36	187,547.40	211,989.84	17,184.66	0.09	Materials
GB00B06QFB75	IG GROUP HOLDINGS PLC	43,410	9.09	6.03	261,647.80	295,747.50	-150,599.44	0.12	Financials
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	6,090	51.19	50.75	309,137.37	349,426.23	-3,024.60	0.15	Consumer Discretionary
GB00B53P2009	JUPITER FUND MANAGEMENT	149,021	3.42	3.55	529,740.35	598,779.68	22,468.29	0.25	Financials
GB0005603997	LEGAL & GENERAL GROUP PLC	503,420	2.60	2.48	1,250,777.97	1,413,787.77	-66,129.82	0.59	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	2,156,368	0.59	0.54	1,167,290.18	1,319,419.29	-113,711.79	0.55	Financials
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	132,921	1.78	1.75	232,331.96	262,611.02	-4,910.22	0.11	Financials
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	62,261	19.73	11.37	707,943.05	800,206.95	-588,781.35	0.34	Information Technology
GB00B02QND93	PAYPOINT PLC	4,603	8.93	9.12	41,988.85	47,461.12	995.35	0.02	Industrials
GB0006776081	PEARSON PLC	119,430	8.06	7.38	881,592.64	996,487.73	-91,621.57	0.42	Communication Services
GB0007099541	PRUDENTIAL PLC	18,271	16.12	14.75	269,558.17	304,688.81	-28,214.20	0.13	Financials
GB00B0WMWD03	QINETIQ GROUP PLC	320,780	2.75	2.89	926,622.07	1,047,385.69	49,341.31	0.44	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	4,541	64.82	63.44	288,146.16	325,699.31	-7,059.48	0.14	Consumer Staples
GB00BG11K365	REDROW PLC	64,980	5.44	6.18	401,667.18	454,015.15	54,416.11	0.19	Consumer Discretionary
NL0012650360	RHI MAGNESITA NV	18,877	47.18	40.60	766,579.46	866,485.25	-140,484.34	0.36	Materials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	150,480	9.03	7.92	1,192,673.07	1,348,110.25	-187,419.35	0.57	Industrials
GB00BVFNZH21	ROTORK PLC	8,233	3.09	3.12	25,651.60	28,994.69	194.67	0.01	Industrials
GB00BDVZY77	ROYAL MAIL PLC	176,813	5.00	2.12	374,397.74	423,191.77	-576,746.07	0.18	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	70,148	5.39	6.69	469,045.39	530,174.54	102,946.40	0.22	Real Estate
GB00B8C3BL03	SAGE GROUP PLC/THE	135,697	7.93	6.91	938,421.15	1,060,722.51	-156,492.49	0.44	Information Technology
GB00B5ZN1N88	SEGRO PLC	93,036	6.11	8.11	754,506.42	852,838.77	209,834.53	0.36	Real Estate
GB0004726096	SPIRENT COMMUNICATIONS PLC	261,621	1.94	1.99	519,696.77	587,427.15	13,047.65	0.25	Information Technology
GB0004082847	STANDARD CHARTERED PLC	201,516	6.33	6.84	1,379,084.15	1,558,815.68	117,207.51	0.65	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	398,164	2.46	2.86	1,138,209.96	1,286,549.14	177,636.13	0.54	Financials
GB0008754136	TATE & LYLE PLC	109,047	7.05	7.36	802,767.36	907,389.40	37,811.37	0.38	Consumer Staples
GB0006928617	UNITE GROUP PLC	46,524	9.40	10.92	508,156.93	574,383.36	79,935.52	0.24	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	872,723	2.11	1.62	1,414,130.87	1,598,429.92	-486,157.49	0.67	Communication Services
GB00B2PDGW16	WH SMITH PLC	8,133	20.08	19.87	161,639.25	182,705.16	-1,940.15	0.08	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
JE00B8KF9B49	WPP PLC	48,685	8.99	10.18	495,725.34	560,331.60	65,253.54	0.24	Communication Services
<b>United Kingdom (GBP) Total</b>					<b>38,093,442.20</b>	<b>43,058,035.89</b>	<b>-599,223.23</b>	<b>18.06</b>	
					<b>214,577,919.55</b>	<b>9,726,817.40</b>	<b>90.01</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	388,291	2,397.86	2,902.00	11,268,205	1,957,535	4.73				
<b>Ireland (EUR) Total</b>					<b>11,268,205</b>	<b>1,957,535</b>	<b>4.73</b>				
Not Assigned	EUR 1.00000										
LU1829218749	LYXOR TH-REUTERS CORE COMMO	683,758	1,521.00	1,516.60	10,369,874	-30,085	4.35				
<b>Not Assigned (EUR) Total</b>					<b>10,369,874</b>	<b>-30,085</b>	<b>4.35</b>				
					<b>21,638,079</b>	<b>1,927,450</b>	<b>9.08</b>				

## 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		-2,782	3,511.31	3,555.00	-98,900,100.00	-1,215,580.00	-41.49
<b>Eurozone (EUR) Total</b>					<b>-98,900,100.00</b>	<b>-1,215,580.00</b>	<b>-41.49</b>
Hong Kong	HKD	8.54550					
HangSeng_Future_201910 October 2019		86	26,508.03	26,042.00	13,104,043.06	-234,503.54	5.50
<b>Hong Kong (HKD) Total</b>					<b>13,104,043.06</b>	<b>-234,503.54</b>	<b>5.50</b>
Japan	JPY	117.79620					
NIKKEI225(SGX)_Future_201912 December 2019		-140	21,896.84	21,740.00	-12,918,922.68	93,204.01	-5.42
TOPIX_Future_201912 December 2019		-95	1,599.00	1,588.00	-12,806,864.74	88,712.54	-5.37
<b>Japan (JPY) Total</b>					<b>-25,725,787.42</b>	<b>181,916.55</b>	<b>-10.79</b>
Netherlands	EUR	1.00000					
AEX_Future_201910 October 2019		-113	573.86	580.15	-13,111,390.00	-142,050.00	-5.50
<b>Netherlands (EUR) Total</b>					<b>-13,111,390.00</b>	<b>-142,050.00</b>	<b>-5.50</b>
Singapore	SGD	1.50720					
MSCISingapur_Future_201910 October 2019		545	360.22	359.25	12,990,396.10	-35,001.99	5.45
<b>Singapore (SGD) Total</b>					<b>12,990,396.10</b>	<b>-35,001.99</b>	<b>5.45</b>
South Africa	ZAR	16.52480					
FTSE/JSE/TOP40_Future_201912 December 2019		432	51,573.94	49,322.00	12,894,016.27	-588,715.14	5.41
<b>South Africa (ZAR) Total</b>					<b>12,894,016.27</b>	<b>-588,715.14</b>	<b>5.41</b>
Switzerland	CHF	1.08690					
SMI_Future_201912 December 2019		-179	9,961.98	10,054.00	-16,557,788.20	-151,541.08	-6.95
<b>Switzerland (CHF) Total</b>					<b>-16,557,788.20</b>	<b>-151,541.08</b>	<b>-6.95</b>
Taiwan	USD	1.09010					
MSCITaiwan_Future_201910 October 2019		-351	405.10	407.10	-13,108,164.39	-64,517.02	-5.50
<b>Taiwan (USD) Total</b>					<b>-13,108,164.39</b>	<b>-64,517.02</b>	<b>-5.50</b>
United Kingdom	GBP	0.88450					
FTSE100_Future_201912 December 2019		-206	7,322.50	7,383.50	-17,196,167.33	-142,068.97	-7.21
<b>United Kingdom (GBP) Total</b>					<b>-17,196,167.33</b>	<b>-142,068.97</b>	<b>-7.21</b>
United States	USD	1.09010					
DJIndustrialsCoMini_Future_201912 December 2019		-105	26,962.80	26,901.00	-12,955,715.07	29,763.32	-5.43
NASDAQ100E-Mini_Future_201912 December 2019		-1	7,819.50	7,770.50	-142,564.90	899.00	-0.06
Russel2000e-mini_Future_201912 December 2019		182	1,556.20	1,525.00	12,730,483.44	-260,421.06	5.34
S&P500Mini_Future_201912 December 2019		6	3,019.50	2,978.50	819,695.44	-11,283.37	0.34
VIX_Future_201911 November 2019		-648	17.44	18.28	-10,863,407.03	-499,320.97	-4.56
VIX_Future_201912 December 2019		693	17.61	18.33	11,649,596.37	456,999.10	4.89
<b>United States (USD) Total</b>					<b>1,238,088.25</b>	<b>-283,363.98</b>	<b>0.52</b>
					<b>-144,372,853.66</b>	<b>-2,675,425.16</b>	<b>-60.56</b>

## 5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.61590					
AU10Yr_Future_201912 December 2019		598	146.56	147.35	54,529,896.20	291,223.74	22.87
AU3Yr_Future_201912 December 2019		-223	115.41	115.69	-15,965,752.14	-38,348.26	-6.70
<b>Australia (AUD) Total</b>					<b>38,564,144.06</b>	<b>252,875.48</b>	<b>16.18</b>
Canada	CAD	1.44310					
CA10Yr_Future_201912 December 2019		-519	143.73	142.60	-51,285,011.43	405,869.31	-21.51
<b>Canada (CAD) Total</b>					<b>-51,285,011.43</b>	<b>405,869.31</b>	<b>-21.51</b>
Germany	EUR	1.00000					
EurBund_Future_201912 December 2019		261	175.99	174.25	45,479,250.00	-454,030.00	19.08
<b>Germany (EUR) Total</b>					<b>45,479,250.00</b>	<b>-454,030.00</b>	<b>19.08</b>
Japan	JPY	117.79620					
JP10YrNote_Future_201912 December 2019		-42	155.00	155.02	-55,272,071.59	-6,027.36	-23.19
<b>Japan (JPY) Total</b>					<b>-55,272,071.59</b>	<b>-6,027.36</b>	<b>-23.19</b>
United Kingdom	GBP	0.88450					
LongGilt_Future_201912 December 2019		316	132.55	134.24	47,959,118.15	602,362.92	20.12
<b>United Kingdom (GBP) Total</b>					<b>47,959,118.15</b>	<b>602,362.92</b>	<b>20.12</b>
United States	USD	1.09010					
US10YrNote_Future_201912 December 2019		-538	130.53	130.31	-64,313,480.41	105,451.91	-26.98
US5YrNote_Future_201912 December 2019		-96	119.18	119.15	-10,492,844.74	2,845.54	-4.40
USUltraLongBond_Future_201912 December 2019		13	191.24	191.91	2,288,580.18	7,904.95	0.96
<b>United States (USD) Total</b>					<b>-72,517,744.98</b>	<b>116,202.39</b>	<b>-30.42</b>
					<b>-47,072,315.80</b>	<b>917,252.73</b>	<b>-19.75</b>



## 5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
AUD	2,164,388.45	1,339,431.79	0.56
CAD	704,095.61	487,904.46	0.20
CHF	3,135,787.44	2,885,071.83	1.21
CZK	300,314.46	11,635.08	0.00
DKK	3,577,464.60	479,172.76	0.20
EUR	14,038,685.52	14,038,685.52	5.89
GBP	1,301,872.99	1,471,874.17	0.62
HKD	2,051,134.06	240,023.71	0.10
HUF	2,000,320.48	5,972.96	0.00
JPY	112,046,828.00	951,165.52	0.40
NOK	6,532,242.24	659,553.97	0.28
PLN	53,244.72	12,183.56	0.01
SEK	1,464,508.96	136,638.69	0.06
SGD	496,313.41	329,294.52	0.14
USD	1,105,396.78	1,014,032.42	0.43
ZAR	1,778,703.99	107,638.27	0.05
		<b>24,170,279.23</b>	<b>10.14</b>
<b>Others</b>			
EUR	-1,073,908.81	-1,073,908.81	-0.45
		<b>-1,073,908.81</b>	<b>-0.45</b>
		<b>23,096,370.42</b>	<b>9.69</b>

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

**ISIN: LU1120175184**

**Benchmark:**  
FTSE EMU Euro 3-Month Euro  
Deposit Index

**NAV:**  
238,391,521

**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	14,000,000	1.62	3.63
CAD	USD	6,900,000	1.44	2.00
CHF	USD	-17,100,000	1.09	-6.59
CLP	USD	-18,038,700,000	794.57	-9.52
CZK	USD	-303,800,000	25.79	-4.94
GBP	USD	26,800,000	0.89	12.67
HUF	USD	-1,763,900,000	334.71	-2.21
INR	USD	548,600,000	77.27	2.98
JPY	USD	-2,609,000,000	117.91	-9.28
KRW	USD	-17,665,400,000	1,308.12	-5.66
MXN	USD	389,900,000	21.52	7.60
NOK	USD	1,300,000	9.91	0.06
NZD	USD	-34,300,000	1.74	-8.26
PHP	USD	1,307,300,000	56.50	9.71
PLN	USD	-7,500,000	4.37	-0.72
RUB	USD	-82,400,000	70.73	-0.49
SEK	USD	275,300,000	10.72	10.77
SGD	USD	-18,900,000	1.51	-5.26
THB	USD	274,800,000	33.36	3.46
TWD	USD	-121,300,000	33.86	-1.50
ZAR	USD	58,600,000	16.54	1.49

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

**ISIN: LU1120175184**

**Benchmark:**  
FTSE EMU Euro 3-Month Euro  
Deposit Index

**NAV:**  
238,391,521

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 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
<b>BUY</b>										
08/30/2019										
AEGON NV	37,879	3.477	131,709.26	39.51	0.00	0.00	0.00	131,748.77	EUR	SANF LN
ASM INTERNATIONAL NV	2,537	76.676	194,526.69	58.36	0.00	0.00	0.00	194,585.05	EUR	SANF LN
EOLUS VIND AB-B SHS	8,999	78.406	65,332.65	19.60	0.00	0.00	0.00	65,352.25	SEK	SANF LN
GRANGES AB	18,122	89.713	150,537.93	45.16	0.00	0.00	0.00	150,583.10	SEK	SANF LN
INTRUM AB	5,203	248.331	119,638.68	35.89	0.00	0.00	0.00	119,674.57	SEK	SANF LN
RHI MAGNESITA NV	4,200	44.827	208,211.42	62.46	0.00	0.00	0.00	208,273.88	GBP	SANF LN
SPIRENT COMMUNICATIONS PLC	23,059	1.851	47,207.62	14.17	237.15	0.00	0.00	47,458.93	GBP	SANF LN
STANDARD LIFE ABERDEEN PLC	36,289	2.501	100,357.14	30.10	502.89	0.00	0.00	100,890.13	GBP	SANF LN
09/03/2019										
ANDRITZ AG	7,049	32.790	231,136.71	69.34	0.00	0.00	0.00	231,206.05	EUR	SANF LN
ASHMORE GROUP PLC	4,453	4.494	22,078.24	6.62	111.49	0.00	0.00	22,196.35	GBP	SANF LN
COMPUGROUP MEDICAL SE	808	52.255	42,221.70	12.67	0.00	0.00	0.00	42,234.37	EUR	SANF LN
ERICSSON LM-B SHS	35,710	76.576	253,210.16	75.96	0.00	0.00	0.00	253,286.12	SEK	SANF LN
FORTUM OYJ	2,535	20.398	51,708.87	15.51	0.00	0.00	0.00	51,724.38	EUR	SANF LN
JUPITER FUND MANAGEMENT	59,261	3.412	223,088.76	66.93	1,116.54	0.00	0.00	224,272.23	GBP	SANF LN
SKF AB-B SHARES	16,725	156.297	242,054.02	72.62	0.00	0.00	0.00	242,126.63	SEK	SANF LN
VALEO SA	19,418	24.418	474,142.10	142.24	1,422.43	0.00	0.00	475,706.77	EUR	SANF LN
09/04/2019										
COMPUGROUP MEDICAL SE	2,194	52.948	116,168.13	34.85	0.00	0.00	0.00	116,202.98	EUR	ITG DU
CENTAMIN PLC	104,294	1.490	171,774.08	51.53	1.11	0.00	0.00	171,826.72	GBP	ITG DU
ANDRITZ AG	459	33.066	15,177.34	4.55	0.00	0.00	0.00	15,181.89	EUR	ITG DU
ASHMORE GROUP PLC	4,069	4.499	20,239.24	6.07	102.31	0.00	0.00	20,347.61	GBP	ITG DU
Ibstock Plc	36,180	2.159	86,350.11	25.90	432.86	0.00	0.00	86,808.87	GBP	ITG DU
09/09/2019										
FORTUM OYJ	14,034	20.325	285,244.46	85.57	0.00	0.00	0.00	285,330.03	EUR	JPM LN
09/10/2019										
TEMENOS AG - REG	8,497	165.854	1,290,003.58	387.00	0.00	0.00	0.00	1,290,390.58	CHF	JPM LN
ESTOXX 50 /0919 /3250 /PUT	44	2.200	968.00	0.00	0.00	0.00	0.00	968.00	EUR	DZI LUX
ESTOXX 50 /0919 /3300 /PUT	43	3.400	1,462.00	0.00	0.00	0.00	0.00	1,462.00	EUR	DZI LUX
ESTOXX 50 /0919 /3350 /CALL	27	141.200	38,124.00	0.00	0.00	0.00	0.00	38,124.00	EUR	DZI LUX
ESTOXX 50 /0919 /3350 /CALL	15	141.200	21,180.00	0.00	0.00	0.00	0.00	21,180.00	EUR	DZI LUX
ESTOXX 50 /0919 /3350 /PUT	42	5.700	2,394.00	0.00	0.00	0.00	0.00	2,394.00	EUR	DZI LUX
ESTOXX 50 /0919 /3400 /CALL	41	95.800	39,278.00	0.00	0.00	0.00	0.00	39,278.00	EUR	DZI LUX
ESTOXX 50 /0919 /3450 /CALL	40	54.700	21,880.00	0.00	0.00	0.00	0.00	21,880.00	EUR	DZI LUX

## 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
S&P 500 /0919 /2830 /PUT	7	3.100	1,965.40	0.00	0.00	0.00		1,965.40	USD	DZI LUX
S&P 500 /0919 /2890 /PUT	6	7.400	4,021.38	0.00	0.00	0.00		4,021.38	USD	DZI LUX
S&P 500 /0919 /2930 /CALL	6	48.000	26,084.61	0.00	0.00	0.00		26,084.61	USD	DZI LUX
S&P 500 /0919 /2930 /PUT	6	13.700	7,444.98	0.00	0.00	0.00		7,444.98	USD	DZI LUX
S&P 500 /0919 /2970 /CALL	6	20.300	11,031.62	0.00	0.00	0.00		11,031.62	USD	DZI LUX
S&P 500 /0919 /3000 /CALL	6	7.800	4,238.75	0.00	0.00	0.00		4,238.75	USD	DZI LUX
NASDAQ 100 /0919 /7450 /PUT	1	22.900	2,074.09	0.00	0.00	0.00		2,074.09	USD	DZI LUX
NASDAQ 100 /0919 /7610 /PUT	1	47.500	4,302.15	0.00	0.00	0.00		4,302.15	USD	DZI LUX
NASDAQ 100 /0919 /7740 /CALL	1	102.000	9,238.30	0.00	0.00	0.00		9,238.30	USD	DZI LUX
NASDAQ 100 /0919 /7750 /PUT	1	90.500	8,196.73	0.00	0.00	0.00		8,196.73	USD	DZI LUX
NASDAQ 100 /0919 /7860 /CALL	1	41.500	3,758.72	0.00	0.00	0.00		3,758.72	USD	DZI LUX
NASDAQ 100 /0919 /7970 /CALL	1	12.500	1,132.14	0.00	0.00	0.00		1,132.14	USD	DZI LUX
<b>09/12/2019</b>										
GRANGES AB	5,225	95.720	46,920.00	14.08	0.00	0.00	0.00	46,934.08	SEK	UBS FM
ANDRITZ AG	1,693	37.615	63,681.84	19.10	0.00	0.00	0.00	63,700.94	EUR	JPM LN
Ibstock Plc	43,204	2.223	107,365.78	32.21	538.11	0.00	0.00	107,936.10	GBP	JPM LN
JUPITER FUND MANAGEMENT	38,817	3.614	156,813.84	47.04	785.42	0.00	0.00	157,646.30	GBP	JPM LN
VALEO SA	5,409	30.236	163,547.89	49.06	490.64	0.00	0.00	164,087.59	EUR	JPM LN
<b>09/13/2019</b>										
ASHMORE GROUP PLC	9,759	4.758	52,188.56	15.66	262.15	0.00	0.00	52,466.36	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	6,128	30.990	189,907.36	56.97	569.72	0.00	0.00	190,534.05	EUR	CSFB LN
<b>09/16/2019</b>										
GRANGES AB	2,789	98.739	25,889.15	7.77	0.00	0.00	0.00	25,896.92	SEK	UBS FM
SPIRENT COMMUNICATIONS PLC	217,114	1.970	482,966.99	144.89	2,416.69	0.00	0.00	485,528.57	GBP	CACHE
AEGON NV	74,700	3.807	284,387.23	85.32	0.00	0.00	0.00	284,472.55	EUR	CACHE
SUEZ	78,049	13.983	1,091,387.81	327.42	3,274.16	0.00	0.00	1,094,989.39	EUR	CACHE
<b>09/17/2019</b>										
GRANGES AB	2,955	97.814	26,991.81	8.10	0.00	0.00	0.00	26,999.91	SEK	CSFB LN
AEGON NV	74,713	3.782	282,558.14	84.77	0.00	0.00	0.00	282,642.91	EUR	CACHE
<b>09/18/2019</b>										
GRANGES AB	4,514	102.329	43,050.87	12.91	0.00	0.00	0.00	43,063.78	SEK	UBS FM
<b>09/19/2019</b>										
GRANGES AB	2,406	102.183	22,942.73	6.88	0.00	0.00	0.00	22,949.61	SEK	UBS FM
<b>09/26/2019</b>										
LEGRAND SA	1,063	64.220	68,265.86	20.48	204.80	0.00	0.00	68,491.14	EUR	UBS 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
VESTAS WIND SYSTEMS A/S	704	547.590	51,631.04	15.49	0.00	0.00	0.00	51,646.53	DKK	MS FM
ING GROEP NV	19,009	9.449	179,620.39	53.89	0.00	0.00	0.00	179,674.28	EUR	MS FM
TEMENOS AG - REG	1,568	165.816	239,421.44	71.83	0.00	0.00	0.00	239,493.27	CHF	MS FM
ANDRITZ AG	1,717	36.776	63,144.61	18.94	0.00	0.00	0.00	63,163.55	EUR	MS FM
BT GROUP PLC	174,572	1.746	343,709.45	103.11	1,720.19	0.00	0.00	345,532.75	GBP	MS FM
CENTAMIN PLC	64,016	1.289	93,054.51	27.91	1.13	0.00	0.00	93,083.55	GBP	MS FM
IREN SPA	43,410	2.625	113,957.89	34.19	113.96	0.00	0.00	114,106.04	EUR	MS FM
MERCK KGAA	4,783	102.710	491,263.32	147.38	0.00	0.00	0.00	491,410.70	EUR	MS FM
NN GROUP NV	5,127	32.497	166,610.00	49.98	0.00	0.00	0.00	166,659.98	EUR	MS FM
PUBLICIS GROUPE	6,412	45.034	288,759.20	86.63	866.28	0.00	0.00	289,712.11	EUR	MS FM
ROTORK PLC	8,233	3.085	28,637.34	8.59	144.35	0.00	0.00	28,790.28	GBP	MS FM
SCHNEIDER ELECTRIC SE	16,172	78.586	1,270,886.73	381.27	3,812.66	0.00	0.00	1,275,080.66	EUR	MS FM
SIGNIFY NV	7,431	24.278	180,412.20	54.12	0.00	0.00	0.00	180,466.32	EUR	MS FM
SUEZ	4,965	14.349	71,242.86	21.37	213.73	0.00	0.00	71,477.96	EUR	MS FM
TELECOM ITALIA SPA	184,592	0.515	95,140.38	28.54	95.14	0.00	0.00	95,264.06	EUR	MS FM
TELEFONICA SA	130,680	6.949	908,147.20	272.44	0.00	0.00	0.00	908,419.64	EUR	MS FM
UNIPOL GRUPPO SPA	9,687	4.810	46,596.28	13.98	46.60	0.00	0.00	46,656.86	EUR	MS FM
09/27/2019										
TEMENOS AG - REG	292	165.958	44,626.48	13.39	0.00	0.00	0.00	44,639.87	CHF	MS FM
PUBLICIS GROUPE	1,048	44.875	47,028.51	14.11	141.09	0.00	0.00	47,183.71	EUR	MS FM
SIGNIFY NV	2,013	24.637	49,594.83	14.88	0.00	0.00	0.00	49,609.71	EUR	MS FM
CENTAMIN PLC	256,074	1.269	365,460.80	109.63	1.12	0.00	0.00	365,571.56	GBP	MS FM
INNATE PHARMA SA	28,040	7.388	207,149.34	62.14	0.00	0.00	0.00	207,211.48	EUR	MS FM
SUEZ	28,148	14.316	402,957.37	120.89	1,208.87	0.00	0.00	404,287.13	EUR	MS FM
IREN SPA	46,084	2.626	121,036.08	36.31	121.04	0.00	0.00	121,193.43	EUR	MS FM
VESTAS WIND SYSTEMS A/S	6,352	541.569	460,721.54	138.22	0.00	0.00	0.00	460,859.76	DKK	MS FM
UNICAJA BANCO SA	451,593	0.730	329,456.51	98.84	0.00	0.00	0.00	329,555.35	EUR	MS FM
TELECOM ITALIA SPA	1,079,858	0.519	560,972.19	168.29	560.97	0.00	0.00	561,701.45	EUR	MS FM
UNIPOL GRUPPO SPA	31,680	4.842	153,396.84	46.02	153.40	0.00	0.00	153,596.26	EUR	MS FM
AEGON NV	34,384	3.835	131,867.63	39.56	0.00	0.00	0.00	131,907.19	EUR	MS FM
EDF	24,070	10.061	242,157.66	72.65	726.47	0.00	0.00	242,956.78	EUR	MS FM
ASHMORE GROUP PLC	15,840	5.035	89,696.07	26.91	449.74	0.00	0.00	90,172.73	GBP	MS FM
BT GROUP PLC	98,649	1.777	197,191.72	59.16	987.38	0.00	0.00	198,238.26	GBP	MS FM
LEGRAND SA	16,545	64.879	1,073,416.72	322.03	3,220.25	0.00	0.00	1,076,959.00	EUR	MS FM
ANDRITZ AG	2,411	37.211	89,714.82	26.91	0.00	0.00	0.00	89,741.73	EUR	MS FM
09/30/2019										

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell	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
	AEGON NV	110,032	3.844	422,909.20	126.87	0.00	0.00	0.00	423,036.07	EUR	SANF LN
	BT GROUP PLC	120,590	1.784	243,165.72	72.95	1,216.95	0.00	0.00	244,455.63	GBP	SANF LN
	EDF	7,220	10.288	74,281.17	22.28	222.85	0.00	0.00	74,526.30	EUR	SANF LN
	LEGRAND SA	3,502	65.523	229,461.61	68.84	688.39	0.00	0.00	230,218.84	EUR	SANF LN
	OXFORD INSTRUMENTS PLC	2,055	12.800	29,731.41	8.92	149.79	0.00	0.00	29,890.12	GBP	SANF LN
	ROTORC PLC	94,073	3.124	332,231.89	99.67	1,662.29	0.00	0.00	333,993.86	GBP	SANF LN
	TELECOM ITALIA SPA	67,479	0.521	35,139.15	10.54	0.00	35.14	0.00	35,184.83	EUR	SANF LN
	TEMENOS AG - REG	2,632	166.313	402,663.48	120.80	0.00	0.00	0.00	402,784.28	CHF	SANF LN
	UNIPOL GRUPPO SPA	8,629	4.862	41,951.56	12.59	0.00	41.96	0.00	42,006.11	EUR	SANF LN
	<b>BUY Total</b>			<b>18,889,996.67</b>	<b>5,604.34</b>				<b>18,926,671.23</b>		
	Broker Fees BUY				0.03%						
	<b>SELL</b>										
	08/30/2019										
	AGGREKO PLC	2,974	7.698	25,317.35	7.60	1.11	0.00	0.00	25,308.64	GBP	SANF LN
	BARCLAYS PLC	127,500	1.375	193,817.49	58.15	1.11	0.00	0.00	193,758.24	GBP	SANF LN
	FIRSTGROUP PLC	22,847	1.298	32,801.02	9.84	1.11	0.00	0.00	32,790.07	GBP	SANF LN
	ITALGAS SPA	21,889	5.906	129,281.45	38.78	0.00	0.00	0.00	129,242.67	EUR	SANF LN
	JOHN LAING GROUP PLC	40,815	3.534	159,503.63	47.85	1.11	0.00	0.00	159,454.67	GBP	SANF LN
	KOMERCNI BANKA AS	5,200	831.624	166,565.01	99.94	0.00	0.00	0.00	166,465.08	CZK	SANF LN
	NORWAY ROYAL SALMON ASA	1,941	186.619	36,120.65	10.84	0.00	0.00	0.00	36,109.81	NOK	SANF LN
	PAYPOINT PLC	8,830	8.925	87,148.39	26.14	1.11	0.00	0.00	87,121.14	GBP	SANF LN
	SARAS SPA	70,454	1.408	99,199.51	29.76	0.00	0.00	0.00	99,169.75	EUR	SANF LN
	SPAREBANK 1 SMN	17,642	96.161	169,168.48	50.75	0.00	0.00	0.00	169,117.73	NOK	SANF LN
	STABILUS SA	1,239	41.004	50,803.94	15.24	0.00	0.00	0.00	50,788.70	EUR	SANF LN
	SWEDISH ORPHAN BIOVITRUM AB	9,300	162.395	139,843.45	41.95	0.00	0.00	0.00	139,801.50	SEK	SANF LN
	09/03/2019										
	ABN AMRO BANK NV-CVA	8,080	15.916	128,603.91	38.58	0.00	0.00	0.00	128,565.33	EUR	SANF LN
	ATLAS COPCO AB-A SHS	6,789	293.506	184,509.37	55.35	0.00	0.00	0.00	184,454.02	SEK	SANF LN
	AUSTEVOLL SEAFOOD ASA	3,492	91.800	32,073.46	9.62	0.00	0.00	0.00	32,063.84	NOK	SANF LN
	CARL ZEISS MEDITEC AG - BR	2,420	107.136	259,268.22	77.78	0.00	0.00	0.00	259,190.44	EUR	SANF LN
	DNB ASA	6,732	145.537	98,027.18	29.41	0.00	0.00	0.00	97,997.77	NOK	SANF LN
	INTERCONTINENTAL HOTELS GROU	840	51.954	48,145.07	14.44	1.10	0.00	0.00	48,129.53	GBP	SANF LN
	MARKS & SPENCER GROUP PLC	6,565	1.885	13,650.87	4.09	1.10	0.00	0.00	13,645.67	GBP	SANF LN
	MELIA HOTELS INTERNATIONAL	22,372	7.302	163,361.93	49.01	0.00	0.00	0.00	163,312.92	EUR	SANF LN
	NOVO NORDISK A/S-B	3,697	358.518	177,750.44	53.32	0.00	0.00	0.00	177,697.11	DKK	SANF LN

## 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
SAP SE	5,676	108.319	614,819.43	184.45	0.00	0.00	0.00	614,634.98	EUR	SANF LN
SMITH & NEPHEW PLC	5,989	19.921	131,618.47	39.48	1.10	0.00	0.00	131,577.88	GBP	SANF LN
09/04/2019										
MELIA HOTELS INTERNATIONAL	3,428	7.366	25,250.96	7.58	0.00	0.00	0.00	25,243.38	EUR	ITG DU
ELEKTA AB-B SHS	3,261	127.312	38,619.89	11.59	0.00	0.00	0.00	38,608.31	SEK	ITG DU
SPECTRIS PLC	6,650	23.156	170,237.36	51.08	1.11	0.00	0.00	170,185.18	GBP	ITG DU
09/09/2019										
ABN AMRO BANK NV-CVA	9,696	16.905	163,909.34	49.17	0.00	0.00	0.00	163,860.17	EUR	JPM LN
NORWAY ROYAL SALMON ASA	1,388	188.130	26,457.01	7.94	0.00	0.00	0.00	26,449.07	NOK	JPM LN
09/10/2019										
ABN AMRO BANK NV-CVA	4,662	17.565	81,888.58	24.57	0.00	0.00	0.00	81,864.01	EUR	JPM LN
SARAS SPA	54,562	1.445	78,850.22	23.66	0.00	0.00	0.00	78,826.56	EUR	JPM LN
MARKS & SPENCER GROUP PLC	177,857	1.982	394,368.34	118.31	1.12	0.00	0.00	394,248.91	GBP	JPM LN
SAP SE	1,165	108.312	126,183.36	37.86	0.00	0.00	0.00	126,145.50	EUR	JPM LN
ESTOXX 50 /1019 /3400 /PUT	7	36.200	2,534.00	0.00	0.00	0.00	0.00	2,534.00	EUR	DZI LUX
ESTOXX 50 /1019 /3400 /PUT	67	36.100	24,187.00	0.00	0.00	0.00	0.00	24,187.00	EUR	DZI LUX
ESTOXX 50 /1019 /3450 /PUT	4	51.300	2,052.00	0.00	0.00	0.00	0.00	2,052.00	EUR	DZI LUX
ESTOXX 50 /1019 /3450 /PUT	68	51.100	34,748.00	0.00	0.00	0.00	0.00	34,748.00	EUR	DZI LUX
ESTOXX 50 /1019 /3475 /CALL	70	62.869	44,008.00	0.00	0.00	0.00	0.00	44,008.00	EUR	DZI LUX
ESTOXX 50 /1019 /3475 /PUT	70	59.231	41,462.00	0.00	0.00	0.00	0.00	41,462.00	EUR	DZI LUX
ESTOXX 50 /1019 /3525 /CALL	68	35.600	24,208.00	0.00	0.00	0.00	0.00	24,208.00	EUR	DZI LUX
ESTOXX 50 /1019 /3550 /CALL	67	25.700	17,219.00	0.00	0.00	0.00	0.00	17,219.00	EUR	DZI LUX
S&P 500 /1019 /2890 /PUT	11	31.800	31,681.93	0.00	0.00	0.00	0.00	31,681.93	USD	DZI LUX
S&P 500 /1019 /2940 /PUT	11	43.800	43,637.38	0.00	0.00	0.00	0.00	43,637.38	USD	DZI LUX
S&P 500 /1019 /2970 /CALL	11	47.500	47,323.64	0.00	0.00	0.00	0.00	47,323.64	USD	DZI LUX
S&P 500 /1019 /2970 /PUT	11	54.200	53,998.77	0.00	0.00	0.00	0.00	53,998.77	USD	DZI LUX
S&P 500 /1019 /3000 /CALL	10	30.600	27,714.90	0.00	0.00	0.00	0.00	27,714.90	USD	DZI LUX
S&P 500 /1019 /3030 /CALL	10	17.800	16,121.74	0.00	0.00	0.00	0.00	16,121.74	USD	DZI LUX
NASDAQ 100 /1019 /7590 /PUT	1	123.000	11,140.30	0.00	0.00	0.00	0.00	11,140.30	USD	DZI LUX
NASDAQ 100 /1019 /7750 /PUT	1	172.500	15,623.59	0.00	0.00	0.00	0.00	15,623.59	USD	DZI LUX
NASDAQ 100 /1019 /7850 /CALL	1	135.000	12,227.16	0.00	0.00	0.00	0.00	12,227.16	USD	DZI LUX
NASDAQ 100 /1019 /7850 /PUT	1	214.000	19,382.31	0.00	0.00	0.00	0.00	19,382.31	USD	DZI LUX
NASDAQ 100 /1019 /7950 /CALL	1	87.700	7,943.13	0.00	0.00	0.00	0.00	7,943.13	USD	DZI LUX
NASDAQ 100 /1019 /8050 /CALL	1	51.300	4,646.32	0.00	0.00	0.00	0.00	4,646.32	USD	DZI LUX
09/11/2019										
ABN AMRO BANK NV-CVA	2,895	18.197	52,681.66	15.80	0.00	0.00	0.00	52,665.86	EUR	CSFB LN

## 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
DNB ASA	2,747	155.140	43,205.74	12.96	0.00	0.00	0.00	43,192.78	NOK	CSFB LN
ELEKTA AB-B SHS	11,524	125.362	135,605.54	40.68	0.00	0.00	0.00	135,564.86	SEK	CSFB LN
HEMFOSA FASTIGHETER AB	56,952	90.617	484,426.56	145.33	0.00	0.00	0.00	484,281.24	SEK	UBS FM
KLOVERN AB-B SHS	147,141	15.994	220,902.17	66.27	0.00	0.00	0.00	220,835.90	SEK	UBS FM
NORWAY ROYAL SALMON ASA	1,051	188.198	20,052.86	6.02	0.00	0.00	0.00	20,046.84	NOK	CSFB LN
SPECTRIS PLC	10,244	23.986	275,837.92	82.76	1.12	0.00	0.00	275,754.04	GBP	CSFB LN
09/12/2019										
HEMFOSA FASTIGHETER AB	15,864	91.445	136,094.43	40.83	0.00	0.00	0.00	136,053.60	SEK	UBS FM
KLOVERN AB-B SHS	36,894	16.262	56,287.22	16.89	0.00	0.00	0.00	56,270.34	SEK	UBS FM
ELEKTA AB-B SHS	16,530	129.975	201,557.94	60.47	0.00	0.00	0.00	201,497.48	SEK	JPM LN
DNB ASA	11,973	156.891	189,689.41	56.91	0.00	0.00	0.00	189,632.51	NOK	JPM LN
ITALGAS SPA	13,376	5.663	75,748.29	22.72	0.00	0.00	0.00	75,725.57	EUR	JPM LN
NORWAY ROYAL SALMON ASA	4,261	184.567	79,416.05	23.82	0.00	0.00	0.00	79,392.23	NOK	JPM LN
ABN AMRO BANK NV-CVA	15,068	18.065	272,204.05	81.66	0.00	0.00	0.00	272,122.39	EUR	JPM LN
SAP SE	1,748	109.352	191,146.55	57.34	0.00	0.00	0.00	191,089.21	EUR	JPM LN
SMITH & NEPHEW PLC	4,969	19.052	105,835.63	31.75	1.12	0.00	0.00	105,802.77	GBP	JPM LN
09/13/2019										
AUSTEVOLL SEAFOOD ASA	2,273	87.129	19,935.07	5.98	0.00	0.00	0.00	19,929.09	NOK	CSFB LN
HEMFOSA FASTIGHETER AB	4,495	90.937	38,401.41	11.52	0.00	0.00	0.00	38,389.89	SEK	UBS FM
INTERCONTINENTAL HOTELS GROU	2,792	50.165	157,432.94	47.23	1.12	0.00	0.00	157,384.58	GBP	CSFB LN
ITALGAS SPA	17,847	5.638	100,617.25	30.19	0.00	0.00	0.00	100,587.06	EUR	CSFB LN
KLOVERN AB-B SHS	33,204	15.989	49,874.23	14.96	0.00	0.00	0.00	49,859.26	SEK	UBS FM
SAP SE	1,750	108.442	189,773.00	56.93	0.00	0.00	0.00	189,716.07	EUR	CSFB LN
09/16/2019										
HEMFOSA FASTIGHETER AB	4,271	89.999	36,136.50	10.84	0.00	0.00	0.00	36,125.66	SEK	UBS FM
KLOVERN AB-B SHS	29,413	15.757	43,570.46	13.07	0.00	0.00	0.00	43,557.39	SEK	UBS FM
09/17/2019										
HEMFOSA FASTIGHETER AB	8,114	92.119	69,799.95	20.94	0.00	0.00	0.00	69,779.01	SEK	CSFB LN
KLOVERN AB-B SHS	26,942	16.132	40,586.19	12.18	0.00	0.00	0.00	40,574.01	SEK	CSFB LN
09/18/2019										
HEMFOSA FASTIGHETER AB	25,557	93.163	221,907.32	66.57	0.00	0.00	0.00	221,840.75	SEK	UBS FM
KLOVERN AB-B SHS	61,452	16.530	94,671.93	28.40	0.00	0.00	0.00	94,643.53	SEK	UBS FM
09/19/2019										
HEMFOSA FASTIGHETER AB	26,103	92.170	224,517.01	67.36	0.00	0.00	0.00	224,449.66	SEK	UBS FM
KLOVERN AB-B SHS	121,124	17.167	194,043.94	58.21	0.00	0.00	0.00	193,985.73	SEK	UBS FM
09/20/2019										



## 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
HEMFOSA FASTIGHETER AB	21,375	93.241	186,172.25	55.85	0.00	0.00	0.00	186,116.40	SEK	UBS FM
KLOVERN AB-B SHS	59,921	17.258	96,598.37	28.98	0.00	0.00	0.00	96,569.39	SEK	UBS FM
09/26/2019										
ELEKTA AB-B SHS	4,332	129.160	52,441.03	15.73	0.00	0.00	0.00	52,425.30	SEK	MS FM
VALMET OYJ	3,750	17.280	64,799.01	19.44	0.00	0.00	0.00	64,779.57	EUR	MS FM
NESTLE SA-REG	32,021	107.991	3,184,281.71	955.28	0.00	0.00	0.00	3,183,326.42	CHF	MS FM
ABN AMRO BANK NV-CVA	25,035	15.891	397,829.11	119.35	0.00	0.00	0.00	397,709.76	EUR	MS FM
BRITISH LAND CO PLC	59,940	5.739	387,785.66	116.34	1.13	0.00	0.00	387,668.20	GBP	MS FM
EVRAZ PLC	52,981	4.608	275,258.41	82.58	1.13	0.00	0.00	275,174.70	GBP	MS FM
HERMES INTERNATIONAL	455	630.042	286,669.22	86.00	0.00	0.00	0.00	286,583.22	EUR	MS FM
IG GROUP HOLDINGS PLC	5,646	6.116	38,931.56	11.68	1.13	0.00	0.00	38,918.75	GBP	MS FM
INTERCONTINENTAL HOTELS GROU	5,524	50.117	312,116.23	93.63	1.13	0.00	0.00	312,021.48	GBP	MS FM
KERING	825	464.441	383,164.22	114.95	0.00	0.00	0.00	383,049.27	EUR	MS FM
MELIA HOTELS INTERNATIONAL	4,748	7.017	33,319.01	10.00	0.00	0.00	0.00	33,309.01	EUR	MS FM
PAYPOINT PLC	521	9.100	5,345.10	1.60	0.00	0.00	0.00	5,343.50	GBP	MS FM
SILTRONIC AG	1,677	69.281	116,184.30	34.86	0.00	0.00	0.00	116,149.44	EUR	MS FM
STABILUS SA	446	44.812	19,986.22	6.00	0.00	0.00	0.00	19,980.22	EUR	MS FM
UNILEVER NV	9,569	54.929	525,614.28	157.68	0.00	0.00	0.00	525,456.60	EUR	MS FM
09/27/2019										
DNB ASA	39,257	160.124	633,238.48	189.97	0.00	0.00	0.00	633,048.51	NOK	MS FM
NOVO NORDISK A/S-B	19,674	354.264	933,457.05	280.04	0.00	0.00	0.00	933,177.01	DKK	MS FM
ELEKTA AB-B SHS	6,640	128.769	79,779.43	23.93	0.00	0.00	0.00	79,755.50	SEK	MS FM
VALMET OYJ	3,273	17.436	57,069.61	17.12	0.00	0.00	0.00	57,052.49	EUR	MS FM
NESTLE SA-REG	22,270	108.093	2,216,807.31	665.04	0.00	0.00	0.00	2,216,142.27	CHF	MS FM
BRITISH LAND CO PLC	39,963	5.796	260,511.85	78.15	1.12	0.00	0.00	260,432.57	GBP	MS FM
HERMES INTERNATIONAL	848	631.214	535,269.68	160.58	0.00	0.00	0.00	535,109.10	EUR	MS FM
IG GROUP HOLDINGS PLC	6,556	6.119	45,114.39	13.53	1.12	0.00	0.00	45,099.74	GBP	MS FM
KERING	277	465.115	128,836.83	38.65	0.00	0.00	0.00	128,798.18	EUR	MS FM
MELIA HOTELS INTERNATIONAL	7,813	7.069	55,231.40	16.57	0.00	0.00	0.00	55,214.83	EUR	MS FM
PAYPOINT PLC	3,401	9.214	35,243.14	10.57	1.12	0.00	0.00	35,231.45	GBP	MS FM
SILTRONIC AG	1,774	69.103	122,588.64	36.78	0.00	0.00	0.00	122,551.86	EUR	MS FM
STABILUS SA	379	44.851	16,998.43	5.10	0.00	0.00	0.00	16,993.33	EUR	MS FM
09/30/2019										
DNB ASA	7,618	160.084	123,115.34	36.94	0.00	0.00	0.00	123,078.40	NOK	SANF LN
ELEKTA AB-B SHS	2,432	127.683	28,969.49	8.69	0.00	0.00	0.00	28,960.80	SEK	SANF LN
HERMES INTERNATIONAL	473	630.421	298,189.37	89.46	0.00	0.00	0.00	298,099.91	EUR	SANF LN

## 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
IG GROUP HOLDINGS PLC	3,447	6.087	23,717.56	7.11	1.13	0.00	0.00	23,709.32	GBP	SANF LN
MELIA HOTELS INTERNATIONAL	6,434	7.083	45,571.45	13.67	0.00	0.00	0.00	45,557.78	EUR	SANF LN
NESTLE SA-REG	3,943	107.067	388,341.12	116.50	0.00	0.00	0.00	388,224.62	CHF	SANF LN
NOVO NORDISK A/S-B	6,885	353.748	326,208.78	97.86	0.00	0.00	0.00	326,110.91	DKK	SANF LN
PAYPOINT PLC	577	9.200	6,000.23	1.80	0.00	0.00	0.00	5,998.43	GBP	SANF LN
SILTRONIC AG	795	68.641	54,569.29	16.37	0.00	0.00	0.00	54,552.92	EUR	SANF LN
STABILUS SA	441	45.262	19,960.37	5.99	0.00	0.00	0.00	19,954.38	EUR	SANF LN
VALMET OYJ	17,987	17.689	318,168.00	95.45	0.00	0.00	0.00	318,072.55	EUR	SANF LN
<b>SELL Total</b>			<b>21,870,435.11</b>	<b>6,466.56</b>				<b>21,863,945.11</b>		
Broker Fees SELL				0.03%						
<b>Trades Total</b>			<b>40,760,431.78</b>	<b>12,070.90</b>				<b>40,790,616.34</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
238	BUY	O	F	EurBund_Future_201912	12/06/2019	09/02/2019	09/03/2019	EUR	176.15	41,923,700.00
238	SELL	C	F	EurBund_Future_201909	09/06/2019	09/02/2019	09/03/2019	EUR	178.96	42,592,480.00
14	BUY	C	F	IT10Yr_Future_201909	09/06/2019	09/02/2019	09/03/2019	EUR	145.83	2,041,620.00
14	SELL	O	F	IT10Yr_Future_201912	12/06/2019	09/02/2019	09/03/2019	EUR	144.07	2,016,980.00
65	BUY	O	F	IT3Yr_Future_201912	12/06/2019	09/04/2019	09/05/2019	EUR	112.68	7,324,200.00
65	SELL	C	F	IT3Yr_Future_201909	09/06/2019	09/04/2019	09/05/2019	EUR	113.27	7,362,550.00
6	BUY	O	F	EurBund_Future_201912	12/06/2019	09/05/2019	09/06/2019	EUR	175.20	1,051,200.00
3	BUY	C	F	IT10Yr_Future_201912	12/06/2019	09/05/2019	09/06/2019	EUR	145.13	435,400.00
4	BUY	O	F	LongGilt_Future_201912	12/27/2019	09/05/2019	09/06/2019	GBP	133.51	534,040.00
5	BUY	C	F	US10YrNote_Future_201912	12/19/2019	09/05/2019	09/06/2019	USD	131.86	659,296.88
1	BUY	O	F	USUltraLongBond_Future_201912	12/19/2019	09/05/2019	09/06/2019	USD	196.25	196,250.00
1	SELL	O	F	CA10Yr_Future_201912	12/18/2019	09/05/2019	09/06/2019	CAD	144.63	144,630.00
12	SELL	C	F	IT3Yr_Future_201912	12/06/2019	09/05/2019	09/06/2019	EUR	112.69	1,352,280.00
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
107	BUY	C	F	EUROSTOXX50_Future_201909	09/20/2019	09/05/2019	09/06/2019	EUR	3,475.00	3,718,250.00
3	BUY	C	F	NASDAQ100E-Mini_Future_201909	09/20/2019	09/05/2019	09/06/2019	USD	7,808.25	468,495.00
184	BUY	O	F	Russel2000e-mini_Future_201909	09/20/2019	09/05/2019	09/06/2019	USD	1,501.78	13,816,400.00
102	BUY	C	F	S&P500Mini_Future_201909	09/20/2019	09/05/2019	09/06/2019	USD	2,960.63	15,099,200.00
5	BUY	O	F	S&P500Mini_Future_201909	09/20/2019	09/05/2019	09/06/2019	USD	2,960.60	740,150.00
144	BUY	C	F	SMI_Future_201909	09/20/2019	09/05/2019	09/06/2019	CHF	9,917.15	14,280,690.00
113	SELL	O	F	AEX_Future_201909	09/20/2019	09/05/2019	09/06/2019	EUR	566.72	12,807,810.00
105	SELL	O	F	DJIndustrialsCoMini_Future_201909	09/20/2019	09/05/2019	09/06/2019	USD	26,601.65	13,965,865.00
440	SELL	C	F	FTSE/JSE/TOP40_Future_201909	09/19/2019	09/05/2019	09/06/2019	ZAR	49,374.22	217,246,560.00
6	SELL	O	F	FTSE100_Future_201909	09/20/2019	09/05/2019	09/06/2019	GBP	7,285.50	437,130.00
143	SELL	C	F	IBEX35_Future_201909	09/20/2019	09/05/2019	09/06/2019	EUR	8,929.01	12,768,490.00
118	SELL	O	F	S&P/MIB_Future_201909	09/20/2019	09/05/2019	09/06/2019	EUR	21,848.35	12,890,525.00
1	SELL	C	F	AU10Yr_Future_201909	09/16/2019	09/06/2019	09/09/2019	AUD	99.00	147,408.89
10	SELL	O	F	AU3Yr_Future_201909	09/16/2019	09/06/2019	09/09/2019	AUD	99.23	1,154,807.29
540	BUY	O	F	MSCISingapur_Future_201909	09/27/2019	09/06/2019	09/09/2019	SGD	361.42	19,516,535.00
3	BUY	O	F	NIKKEI225(SGX)_Future_201909	09/12/2019	09/06/2019	09/09/2019	JPY	21,075.00	31,612,500.00
127	BUY	C	F	SPI200_Future_201909	09/19/2019	09/06/2019	09/09/2019	AUD	6,603.72	20,966,825.00
2	BUY	O	F	TOPIX_Future_201909	09/12/2019	09/06/2019	09/09/2019	JPY	1,530.00	30,600,000.00
145	BUY	O	F	NIKKEI225(SGX)_Future_201912	12/12/2019	09/09/2019	09/10/2019	JPY	21,022.00	1,524,095,000.00
100	BUY	O	F	TOPIX_Future_201912	12/12/2019	09/09/2019	09/10/2019	JPY	1,521.00	1,521,000,000.00

## 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
145	SELL	C	F	NIKKEI225(SGX)_Future_201909	09/12/2019	09/09/2019	09/10/2019	JPY	21,200.00	1,537,000,000.00
100	SELL	C	F	TOPIX_Future_201909	09/12/2019	09/09/2019	09/10/2019	JPY	1,538.10	1,538,100,000.00
40	BUY	C	F	JP10YrNote_Future_201909	09/12/2019	09/09/2019	09/10/2019	JPY	154.91	6,196,400,000.00
40	SELL	O	F	JP10YrNote_Future_201912	12/13/2019	09/09/2019	09/10/2019	JPY	155.02	6,200,800,000.00
104	SELL	O	F	EUROSTOXX50_Future_201909	09/20/2019	09/10/2019	09/11/2019	EUR	3,484.33	3,623,700.00
5	SELL	C	F	S&P500Mini_Future_201909	09/20/2019	09/10/2019	09/11/2019	USD	2,964.00	741,000.00
1	BUY	C	F	NASDAQ100E-Mini_Future_201909	09/20/2019	09/10/2019	09/11/2019	USD	7,757.25	155,145.00
567	BUY	O	F	AU10Yr_Future_201912	12/16/2019	09/11/2019	09/12/2019	AUD	98.93	83,108,996.27
182	BUY	C	F	AU3Yr_Future_201909	09/16/2019	09/11/2019	09/12/2019	AUD	99.16	20,976,404.36
567	SELL	C	F	AU10Yr_Future_201909	09/16/2019	09/11/2019	09/12/2019	AUD	98.92	83,041,849.86
182	SELL	O	F	AU3Yr_Future_201912	12/16/2019	09/11/2019	09/12/2019	AUD	99.21	21,002,807.10
12	BUY	O	F	EurBund_Future_201912	12/06/2019	09/12/2019	09/13/2019	EUR	174.39	2,092,680.00
3	BUY	C	F	IT10Yr_Future_201912	12/06/2019	09/12/2019	09/13/2019	EUR	144.02	432,060.00
3	BUY	O	F	LongGilt_Future_201912	12/27/2019	09/12/2019	09/13/2019	GBP	132.41	397,230.00
15	SELL	O	F	CA10Yr_Future_201912	12/18/2019	09/12/2019	09/13/2019	CAD	142.29	2,134,350.00
14	SELL	C	F	IT3Yr_Future_201912	12/06/2019	09/12/2019	09/13/2019	EUR	112.60	1,576,400.00
8	SELL	O	F	US10YrNote_Future_201912	12/19/2019	09/12/2019	09/13/2019	USD	129.92	1,039,375.00
7	SELL	O	F	US5YrNote_Future_201912	12/31/2019	09/12/2019	09/13/2019	USD	118.95	832,617.18
2	BUY	C	F	AEX_Future_201909	09/20/2019	09/12/2019	09/13/2019	EUR	573.65	229,460.00
4	BUY	C	F	CAC40_Future_201909	09/20/2019	09/12/2019	09/13/2019	EUR	5,612.00	224,480.00
105	BUY	C	F	DJIndustrialsCoMini_Future_201909	09/20/2019	09/12/2019	09/13/2019	USD	27,194.00	14,276,850.00
39	BUY	C	F	EUROSTOXX50_Future_201909	09/20/2019	09/12/2019	09/13/2019	EUR	3,522.00	1,373,580.00
411	BUY	O	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	09/12/2019	09/13/2019	ZAR	51,647.83	212,272,570.00
19	BUY	C	F	FTSE100_Future_201909	09/20/2019	09/12/2019	09/13/2019	GBP	7,342.50	1,395,075.00
2	BUY	C	F	S&P/MIB_Future_201909	09/20/2019	09/12/2019	09/13/2019	EUR	21,950.00	219,500.00
1	BUY	C	F	SMI_Future_201909	09/20/2019	09/12/2019	09/13/2019	CHF	10,057.00	100,570.00
200	BUY	C	F	VIX_Future_201910	10/16/2019	09/12/2019	09/13/2019	USD	17.38	3,476,800.03
142	SELL	C	F	VIX_Future_201911	11/20/2019	09/12/2019	09/13/2019	USD	17.81	2,529,680.02
53	BUY	C	F	EUROSTOXX50_Future_201909	09/20/2019	09/13/2019	09/16/2019	EUR	3,546.00	1,879,380.00
2	BUY	O	F	NASDAQ100E-Mini_Future_201912	12/20/2019	09/13/2019	09/16/2019	USD	7,959.00	318,360.00
17	BUY	O	F	S&P500Mini_Future_201912	12/20/2019	09/13/2019	09/16/2019	USD	3,019.50	2,566,575.00
15	BUY	O	F	AU10Yr_Future_201912	12/16/2019	09/13/2019	09/16/2019	AUD	98.86	2,186,252.10
16	SELL	O	F	AU3Yr_Future_201912	12/16/2019	09/13/2019	09/16/2019	AUD	99.15	1,843,306.58
1	SELL	O	F	JP10YrNote_Future_201912	12/13/2019	09/13/2019	09/17/2019	JPY	154.62	154,620,000.00
84	SELL	C	F	HangSeng_Future_201909	09/27/2019	09/13/2019	09/16/2019	HKD	27,024.60	113,503,300.00
8	SELL	C	F	MSCISingapur_Future_201909	09/27/2019	09/13/2019	09/16/2019	SGD	366.46	293,165.00
349	SELL	O	F	MSCITaiwan_Future_201909	09/27/2019	09/13/2019	09/16/2019	USD	400.35	13,972,050.00

## 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	SELL	C	F	NIKKEI225(SGX)_Future_201912	12/12/2019	09/13/2019	09/16/2019	JPY	21,580.00	21,580,000.00
1	SELL	C	F	TOPIX_Future_201912	12/12/2019	09/13/2019	09/17/2019	JPY	1,578.50	15,785,000.00
111	BUY	C	F	AEX_Future_201909	09/20/2019	09/16/2019	09/17/2019	EUR	574.00	12,742,800.00
226	BUY	C	F	CAC40_Future_201909	09/20/2019	09/16/2019	09/17/2019	EUR	5,621.50	12,704,590.00
3 046	BUY	C	F	EUROSTOXX50_Future_201909	09/20/2019	09/16/2019	09/17/2019	EUR	3,527.50	107,447,650.00
358	BUY	C	F	FTSE100_Future_201909	09/20/2019	09/16/2019	09/17/2019	GBP	7,360.00	26,348,800.00
184	BUY	O	F	Russel2000e-mini_Future_201912	12/20/2019	09/16/2019	09/17/2019	USD	1,583.00	14,563,600.00
116	BUY	C	F	S&P/MIB_Future_201909	09/20/2019	09/16/2019	09/17/2019	EUR	21,940.00	12,725,200.00
173	BUY	C	F	SMI_Future_201909	09/20/2019	09/16/2019	09/17/2019	CHF	9,986.00	17,275,780.00
111	SELL	O	F	AEX_Future_201910	10/18/2019	09/16/2019	09/17/2019	EUR	573.80	12,738,360.00
226	SELL	O	F	CAC40_Future_201910	10/18/2019	09/16/2019	09/17/2019	EUR	5,611.50	12,681,990.00
3 046	SELL	O	F	EUROSTOXX50_Future_201912	12/20/2019	09/16/2019	09/17/2019	EUR	3,511.00	106,945,060.00
358	SELL	O	F	FTSE100_Future_201912	12/20/2019	09/16/2019	09/17/2019	GBP	7,322.50	26,214,550.00
184	SELL	C	F	Russel2000e-mini_Future_201909	09/20/2019	09/16/2019	09/17/2019	USD	1,580.80	14,543,360.00
116	SELL	O	F	S&P/MIB_Future_201912	12/20/2019	09/16/2019	09/17/2019	EUR	21,795.00	12,641,100.00
173	SELL	O	F	SMI_Future_201912	12/20/2019	09/16/2019	09/17/2019	CHF	9,961.00	17,232,530.00
5	BUY	O	F	EurBund_Future_201912	12/06/2019	09/19/2019	09/20/2019	EUR	173.14	865,700.00
3	BUY	C	F	IT10Yr_Future_201912	12/06/2019	09/19/2019	09/20/2019	EUR	145.07	435,210.00
3	BUY	O	F	LongGilt_Future_201912	12/27/2019	09/19/2019	09/20/2019	GBP	132.38	397,140.00
2	BUY	O	F	USUltraLongBond_Future_201912	12/19/2019	09/19/2019	09/20/2019	USD	188.84	377,687.50
15	SELL	O	F	CA10Yr_Future_201912	12/18/2019	09/19/2019	09/20/2019	CAD	141.95	2,129,250.00
16	SELL	C	F	IT3Yr_Future_201912	12/06/2019	09/19/2019	09/20/2019	EUR	112.51	1,800,160.00
13	SELL	O	F	US10YrNote_Future_201912	12/19/2019	09/19/2019	09/20/2019	USD	129.45	1,682,890.63
13	SELL	O	F	US5YrNote_Future_201912	12/31/2019	09/19/2019	09/20/2019	USD	118.64	1,542,328.13
226	BUY	C	F	CAC40_Future_201910	10/18/2019	09/19/2019	09/20/2019	EUR	5,648.00	12,764,610.00
152	BUY	C	F	FTSE100_Future_201912	12/20/2019	09/19/2019	09/20/2019	GBP	7,303.70	11,101,630.00
142	BUY	O	F	IBEX35_Future_201910	10/18/2019	09/19/2019	09/20/2019	EUR	9,092.56	12,911,440.00
116	BUY	C	F	S&P/MIB_Future_201912	12/20/2019	09/19/2019	09/20/2019	EUR	21,985.30	12,751,475.00
34	BUY	C	F	VIX_Future_201910	10/16/2019	09/19/2019	09/20/2019	USD	16.60	564,400.00
2	BUY	O	F	VIX_Future_201911	11/20/2019	09/19/2019	09/20/2019	USD	17.70	35,400.00
50	SELL	O	F	EUROSTOXX50_Future_201912	12/20/2019	09/19/2019	09/20/2019	EUR	3,528.00	1,764,000.00
184	SELL	C	F	Russel2000e-mini_Future_201912	12/20/2019	09/19/2019	09/20/2019	USD	1,570.60	14,449,480.00
2	SELL	C	F	S&P500Mini_Future_201912	12/20/2019	09/19/2019	09/20/2019	USD	3,003.75	300,375.00
5	SELL	O	F	SMI_Future_201912	12/20/2019	09/19/2019	09/20/2019	CHF	9,997.00	499,850.00
4	BUY	O	F	MSCISingapur_Future_201909	09/27/2019	09/19/2019	09/20/2019	SGD	363.10	145,240.00
16	BUY	O	F	AU10Yr_Future_201912	12/16/2019	09/20/2019	09/23/2019	AUD	98.95	2,349,022.46
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

## 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
83	BUY	O	F	HangSeng_Future_201910	10/30/2019	09/20/2019	09/23/2019	HKD	26,526.51	110,085,000.00
1	SELL	O	F	MSCITaiwan_Future_201909	09/27/2019	09/20/2019	09/23/2019	USD	404.70	40,470.00
143	SELL	C	F	NIKKEI225(SGX)_Future_201912	12/12/2019	09/20/2019	09/23/2019	JPY	21,896.75	1,565,617,500.00
141	SELL	O	F	NIKKEI225(SGX)_Future_201912	12/12/2019	09/20/2019	09/23/2019	JPY	21,896.84	1,543,727,500.00
99	SELL	C	F	TOPIX_Future_201912	12/12/2019	09/20/2019	09/24/2019	JPY	1,599.50	1,583,505,000.00
96	SELL	O	F	TOPIX_Future_201912	12/12/2019	09/20/2019	09/24/2019	JPY	1,599.00	1,535,040,000.00
611	BUY	C	F	VIX_Future_201910	10/16/2019	09/20/2019	09/23/2019	USD	16.07	9,820,879.78
664	BUY	O	F	VIX_Future_201912	12/18/2019	09/20/2019	09/23/2019	USD	17.57	11,668,900.28
611	SELL	O	F	VIX_Future_201911	11/20/2019	09/20/2019	09/23/2019	USD	17.38	10,620,290.19
664	SELL	C	F	VIX_Future_201911	11/20/2019	09/20/2019	09/23/2019	USD	17.38	11,543,260.19
536	BUY	O	F	MSCISingapur_Future_201910	10/30/2019	09/23/2019	09/24/2019	SGD	360.23	19,308,060.00
536	SELL	C	F	MSCISingapur_Future_201909	09/27/2019	09/23/2019	09/24/2019	SGD	360.00	19,296,000.00
350	BUY	C	F	MSCITaiwan_Future_201909	09/27/2019	09/23/2019	09/24/2019	USD	405.90	14,206,500.00
350	SELL	O	F	MSCITaiwan_Future_201910	10/30/2019	09/23/2019	09/24/2019	USD	405.10	14,178,500.00
314	BUY	C	F	EUROSTOXX50_Future_201912	12/20/2019	09/26/2019	09/27/2019	EUR	3,517.00	11,043,380.00
21	BUY	O	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	09/26/2019	09/27/2019	ZAR	50,127.95	10,526,870.00
182	BUY	O	F	Russel2000e-mini_Future_201912	12/20/2019	09/26/2019	09/27/2019	USD	1,556.20	14,161,385.00
29	BUY	O	F	VIX_Future_201912	12/18/2019	09/26/2019	09/27/2019	USD	18.35	532,150.00
2	SELL	O	F	AEX_Future_201910	10/18/2019	09/26/2019	09/27/2019	EUR	577.45	230,980.00
105	SELL	O	F	DJIndustrialsCoMini_Future_201912	12/20/2019	09/26/2019	09/27/2019	USD	26,962.80	14,155,470.00
142	SELL	C	F	IBEX35_Future_201910	10/18/2019	09/26/2019	09/27/2019	EUR	9,084.18	12,899,530.00
2	SELL	C	F	NASDAQ100E-Mini_Future_201912	12/20/2019	09/26/2019	09/27/2019	USD	7,819.50	312,780.00
1	SELL	O	F	NASDAQ100E-Mini_Future_201912	12/20/2019	09/26/2019	09/27/2019	USD	7,819.50	156,390.00
9	SELL	C	F	S&P500Mini_Future_201912	12/20/2019	09/26/2019	09/27/2019	USD	2,988.00	1,344,600.00
1	SELL	O	F	SMI_Future_201912	12/20/2019	09/26/2019	09/27/2019	CHF	9,957.00	99,570.00
37	SELL	O	F	VIX_Future_201911	11/20/2019	09/26/2019	09/27/2019	USD	18.31	677,600.00
4	BUY	C	F	CA10Yr_Future_201912	12/18/2019	09/26/2019	09/27/2019	CAD	142.59	570,360.00
5	BUY	C	F	IT10Yr_Future_201912	12/06/2019	09/26/2019	09/27/2019	EUR	145.63	728,150.00
4	BUY	C	F	US10YrNote_Future_201912	12/19/2019	09/26/2019	09/27/2019	USD	130.08	520,312.50
1	BUY	O	F	USUltraLongBond_Future_201912	12/19/2019	09/26/2019	09/27/2019	USD	190.91	190,906.25
23	SELL	C	F	IT3Yr_Future_201912	12/06/2019	09/26/2019	09/27/2019	EUR	112.58	2,589,340.00
2	SELL	C	F	LongGilt_Future_201912	12/27/2019	09/26/2019	09/27/2019	GBP	133.74	267,480.00
4	SELL	O	F	US5YrNote_Future_201912	12/31/2019	09/26/2019	09/27/2019	USD	118.97	475,875.00
3	BUY	O	F	HangSeng_Future_201910	10/30/2019	09/26/2019	09/27/2019	HKD	25,997.00	3,899,550.00
9	BUY	O	F	MSCISingapur_Future_201910	10/30/2019	09/26/2019	09/27/2019	SGD	359.80	323,820.00

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
1	BUY	C	F	NIKKEI225(SGX)_Future_201912	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
1	SELL	O	F	MSCITaiwan_Future_201910	10/30/2019	09/27/2019	09/30/2019	USD	403.80	40,380.00
10	SELL	O	F	AU3Yr_Future_201912	12/16/2019	09/27/2019	09/30/2019	AUD	99.32	1,157,555.92

## 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: LU1120175184**

**Benchmark:**  
FTSE EMU Euro 3-Month Euro Deposit Index

**NAV:**  
238,391,521

**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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30/08/2019 - 30/09/2019

**ISIN: LU1120175184**

**Benchmark:**  
FTSE EMU Euro 3-Month Euro Deposit Index

**NAV:**  
238,391,521

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 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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