

# QFS SICAV - Alternative Risk Premia EUR I dis

Monthly Report  
Reporting Period 30/09/2019 - 31/10/2019

# 1 Contents

|     |  |
|-----|--|
| 1   | <b>Contents</b>                                |
| 2   | <b>Performance</b>                             |
| 2.1 | Total Return Performance                       |
| 2.2 | Portfolio Manager's Comment                    |
| 3   | <b>Overview</b>                                |
| 4   | <b>Performance Attribution</b>                 |
| 5   | <b>Investments</b>                             |
| 5.1 | Holdings Equities                              |
| 5.2 | Holdings Bonds                                 |
| 5.3 | Equity Futures and Options                     |
| 5.4 | Futures Bonds                                  |
| 5.5 | Liquidity, other Assets and Liabilities        |
| 5.6 | Current FXF-Exposure                           |
| 6   | <b>Purchases And Sales of Securities</b>       |
| 6.1 | Trades   |
| 6.2 | Futures, Options                               |
| 7   | <b>Glossary</b>                                |
| 8   | <b>Remarks to Liquidity Risks for Equities</b> |
| 9   | <b>Disclaimer</b>                              |

**Reporting Period:**  
30/09/2019 - 31/10/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,402,442

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 2.1 Performance / Total Return Performance

|               | Performance      |                 |              |        | Performance Annualized |         |                 | Risk Ratios |              |                   |
|---------------|------------------|-----------------|--------------|--------|------------------------|---------|-----------------|-------------|--------------|-------------------|
|               | Reporting Period | Current Quarter | Current Year | 1 Year | 3 Years                | 5 Years | Since Inception | Volatility  | Sharpe Ratio | Var (10 days/99%) |
| Fund (net)    | -0.44            | -0.44           | -0.03        | -2.01  | -2.60                  |         | -2.53           | 4.02        | neg.         |                   |
| Fund (gross)* | -0.41            | -0.41           | 0.31         | -1.61  | -2.15                  |         | -2.09           | 4.02        | neg.         | 2.18              |
| Benchmark**   | -0.04            | -0.04           | -0.36        | -0.43  | -0.42                  |         | -0.42           | 0.01        | 0.34         |                   |

\* performance before any non-transaction related fees

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

**Reporting Period:**  
30/09/2019 - 31/10/2019

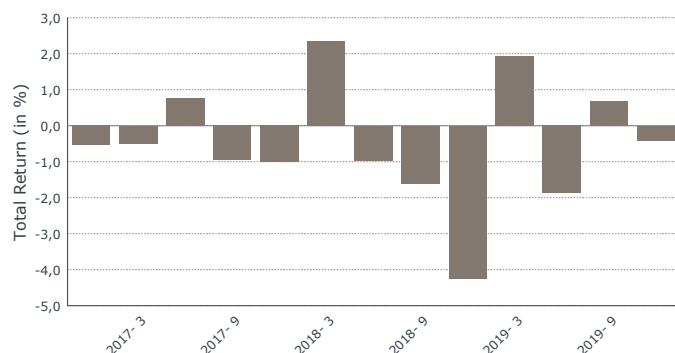
**ISIN: LU1481643804**

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

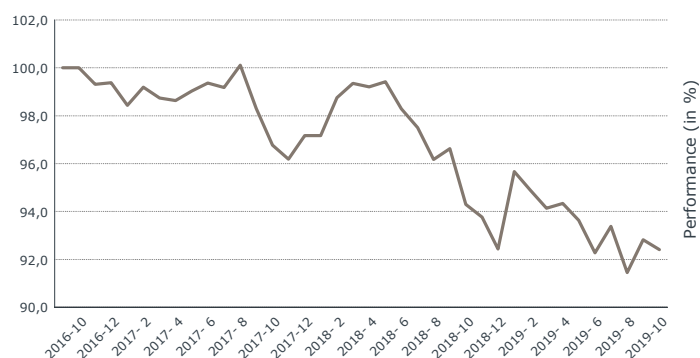
**Performance Since:**  
04/10/2016

**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        |              |            |           | 151,402,442 |

\* Total of all share classes

## 2.2 Performance / Portfolio Manager's Comment

The fund delivered a net loss of -0.49% (in GBP) in October. Equity style premia (value, momentum, size) delivered a negative contribution of -0.75%. Our index momentum strategy delivered a -0.1% return, resulting in a total equity strategy contribution of -0.85%.

Turning to fixed income strategies, our curve carry strategy produced a -0.6% contribution, whereas intra-market term premium exposure did not yield any meaningful returns. On aggregate, bond futures strategies therefore delivered -0.6%. Key positions within our portfolio of bond futures that hurt were long Bund and Australian 10Y.

Exposure to FX risk premia (carry, value, momentum) resulted in a 1.05% contribution to returns. The bulk of FX strategy performance is attributable to FX Momentum returns. Key positions within our portfolio of FX positions that helped were long GBP, MXN, PHP, whereas short NZD, CZK detracted.

**Reporting Period:**  
30/09/2019 - 31/10/2019

**ISIN: LU1481643804**

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

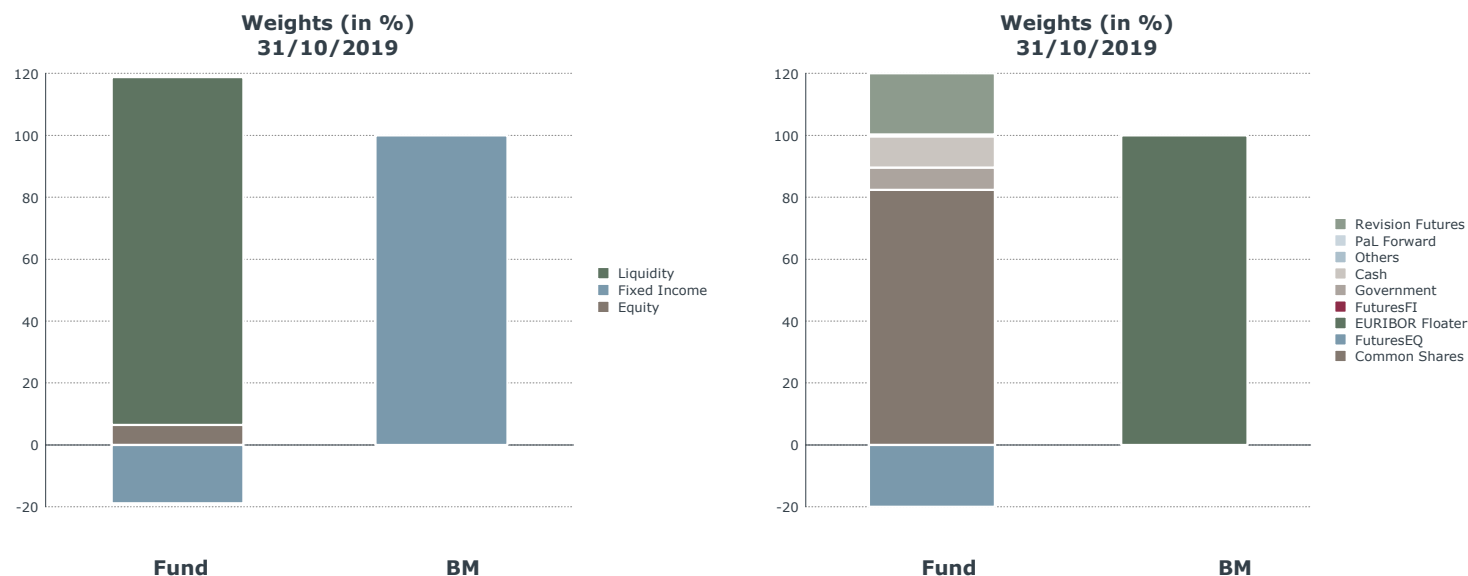
**NAV:**  
151,402,442

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

### 3 Overview



**Reporting Period:**  
30/09/2019 - 31/10/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,402,442

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

| Assets              | 31/10/2019    |               |                | 30/09/2019    |               |                |
|---------------------|---------------|---------------|----------------|---------------|---------------|----------------|
|                     | Fund (%)      | BM (%)        | Active (%)     | Fund (%)      | BM (%)        | Active (%)     |
| <b>Equity</b>       | <b>6.49</b>   | <b>0.00</b>   | <b>6.49</b>    | <b>3.95</b>   | <b>0.00</b>   | <b>3.95</b>    |
| Common Shares       | 82.41         | 0.00          | 82.41          | 79.79         | 0.00          | 79.79          |
| FuturesEQ           | -75.92        | 0.00          | -75.92         | -75.83        | 0.00          | -75.83         |
| <b>Fixed Income</b> | <b>-18.84</b> | <b>100.00</b> | <b>-118.84</b> | <b>-17.99</b> | <b>100.00</b> | <b>-117.99</b> |
| EURIBOR Floater     | 0.00          | 100.00        | -100.00        | 0.00          | 100.00        | -100.00        |
| FuturesFI           | -25.96        | 0.00          | -25.96         | -26.31        | 0.00          | -26.31         |
| Government          | 7.12          | 0.00          | 7.12           | 8.32          | 0.00          | 8.32           |
| <b>Liquidity</b>    | <b>112.35</b> | <b>0.00</b>   | <b>112.35</b>  | <b>114.04</b> | <b>0.00</b>   | <b>114.04</b>  |
| Cash                | 10.12         | 0.00          | 10.12          | 11.99         | 0.00          | 11.99          |
| Cash Collateral     | 0.00          | 0.00          | 0.00           | 0.72          | 0.00          | 0.72           |
| Others              | 0.59          | 0.00          | 0.59           | -0.57         | 0.00          | -0.57          |
| P/L Forward         | -0.25         | 0.00          | -0.25          | -0.25         | 0.00          | -0.25          |
| Revision Futures    | 101.89        | 0.00          | 101.89         | 102.15        | 0.00          | 102.15         |

## 4 Performance Attribution

| PORTFOLIO  | 2015        | 2016        | 2017         | 2018         | ytd         | S.I. (annualized) |
|--|-------------|-------------|--------------|--------------|-------------|-------------------|
| Quoniam Europe Portfolio   | 2,3%        | 1,8%        | 0,2%         |              |             | 0,4%              |
| ./. Futures-Basket*  | -1,7%       | 1,6%        | -1,4%        | -3,0%        | -3,6%       | -0,8%             |
|  | 2,3%        | 1,8%        | 0,2%         |              |             | 0,4%              |
| 5 Index Futures long ./.<br>5 Index Futures short**                              |             |             | -0,3%        | -0,1%        | 0,1%        | -0,1%             |
| 10y highest in 3 countries./. 10y lowest in 3 countries<br>each 3 years duration | 0,0%        | -0,4%       | 2,9%         | -0,9%        | 1,2%        | 0,6%              |
| 4 high yield<br>./. 4 low yield  | 0,4%        | -0,2%       | -0,4%        | 0,1%         | 0,2%        | 0,0%              |
| high yield currencies<br>./. low yield currencies, EM & DM                       | -2,5%       | 2,0%        | -1,6%        | -3,0%        | 1,4%        | -0,8%             |
| "cheap" currencies<br>./. "expensive" currencies, EM & DM                        | 6,5%        | -2,0%       | -2,2%        | -0,2%        | 1,2%        | 0,6%              |
| positive Momentum currencies<br>./. negative Momentum currencies, EM & DM        | -3,1%       | 1,6%        | 0,3%         | 2,8%         | -0,2%       | 0,3%              |
| Cash and others  |             |             |              | -0,5%        | -0,3%       | -0,2%             |
|  | <b>4,1%</b> | <b>6,0%</b> | <b>-2,2%</b> | <b>-4,8%</b> | <b>0,0%</b> | <b>0,5%</b>       |

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

annualized per risk premia as of current date

weighting on portfolio level as of current date and depends to a large extent on realized risk

**Reporting Period:**  
30/09/2019 - 31/10/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,402,442

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 5.1 Investments / Holdings Equities

| ISIN                       | Name                    | Holdings | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in EUR | Profit/ Loss in EUR | % NAV       | Sector                 |
|----------------------------|-------------------------|----------|-------------------|----------------------------|---------------------------|---------------------|---------------------|-------------|------------------------|
| Austria                    |                         | EUR      | 1.00000           |                            |                           |                     |                     |             |                        |
| AT0000730007               | ANDRITZ AG              | 37,626   | 35.92             | 40.28                      | 1,515,575.28              | 1,515,575.28        | 164,105.16          | 1.00        | Industrials            |
| AT0000831706               | WIENERBERGER AG         | 19,380   | 19.00             | 24.24                      | 469,771.20                | 469,771.20          | 101,634.59          | 0.31        | Materials              |
| <b>Austria (EUR) Total</b> |                         |          |                   |                            | <b>1,985,346.48</b>       | <b>1,985,346.48</b> | <b>265,739.75</b>   | <b>1.31</b> |                        |
| Belgium                    |                         | EUR      | 1.00000           |                            |                           |                     |                     |             |                        |
| BE0974259880               | D'IETEREN SA/NV         | 3,685    | 42.92             | 56.60                      | 208,571.00                | 208,571.00          | 50,393.81           | 0.14        | Consumer Discretionary |
| BE0003739530               | UCB SA                  | 25,359   | 70.49             | 72.26                      | 1,832,441.34              | 1,832,441.34        | 44,975.91           | 1.21        | Health Care            |
| <b>Belgium (EUR) Total</b> |                         |          |                   |                            | <b>2,041,012.34</b>       | <b>2,041,012.34</b> | <b>95,369.72</b>    | <b>1.35</b> |                        |
| Denmark                    |                         | DKK      | 7.46970           |                            |                           |                     |                     |             |                        |
| DK0010181759               | CARLSBERG AS-B          | 6,709    | 903.90            | 942.40                     | 6,322,773.03              | 846,427.78          | 34,581.00           | 0.56        | Consumer Staples       |
| DK0010234467               | FLSmidth & Co A/S       | 9,039    | 247.85            | 239.70                     | 2,166,720.79              | 290,058.28          | -9,866.03           | 0.19        | Industrials            |
| DK0010272632               | GN STORE NORD A/S       | 24,790   | 307.71            | 294.40                     | 7,298,420.03              | 977,037.36          | -44,166.85          | 0.65        | Health Care            |
| DK0010287234               | H LUNDBECK A/S          | 20,520   | 351.15            | 228.50                     | 4,688,976.83              | 627,711.96          | -336,938.89         | 0.41        | Health Care            |
| DK0060534915               | NOVO NORDISK A/S-B      | 4,995    | 306.69            | 365.85                     | 1,827,481.84              | 244,644.46          | 39,559.16           | 0.16        | Health Care            |
| DK0010268606               | VESTAS WIND SYSTEMS A/S | 23,148   | 548.44            | 546.80                     | 12,657,749.71             | 1,694,489.26        | -5,081.00           | 1.12        | Industrials            |
| DK0060257814               | ZEALAND PHARMA A/S      | 16,557   | 135.21            | 199.60                     | 3,304,887.68              | 442,424.35          | 142,726.10          | 0.29        | Health Care            |
| <b>Denmark (DKK) Total</b> |                         |          |                   |                            | <b>38,267,009.91</b>      | <b>5,122,793.45</b> | <b>-179,186.51</b>  | <b>3.38</b> |                        |
| Finland                    |                         | EUR      | 1.00000           |                            |                           |                     |                     |             |                        |
| FI4000384243               | CRAMO OYJ               | 12,839   | 7.42              | 9.50                       | 121,970.50                | 121,970.50          | 26,684.46           | 0.08        | Industrials            |
| FI0009007132               | FORTUM OYJ              | 36,412   | 19.51             | 21.89                      | 797,058.68                | 797,058.68          | 86,661.44           | 0.53        | Utilities              |
| <b>Finland (EUR) Total</b> |                         |          |                   |                            | <b>919,029.18</b>         | <b>919,029.18</b>   | <b>113,345.90</b>   | <b>0.61</b> |                        |
| France                     |                         | EUR      | 1.00000           |                            |                           |                     |                     |             |                        |
| FR0010220475               | ALSTOM                  | 27,990   | 40.71             | 38.75                      | 1,084,612.50              | 1,084,612.50        | -54,853.17          | 0.72        | Industrials            |
| FR0000120628               | AXA SA                  | 110,853  | 22.89             | 23.69                      | 2,625,553.31              | 2,625,553.31        | 88,582.25           | 1.73        | Financials             |
| FR0000131104               | BNP PARIBAS             | 27,110   | 52.63             | 46.81                      | 1,269,019.10              | 1,269,019.10        | -157,775.68         | 0.84        | Financials             |
| FR0000130650               | DASSAULT SYSTEMES SA    | 11,723   | 110.50            | 136.05                     | 1,594,914.15              | 1,594,914.15        | 299,512.16          | 1.05        | Information Technology |
| FR0010242511               | EDF                     | 61,440   | 10.10             | 9.25                       | 568,442.88                | 568,442.88          | -51,804.56          | 0.38        | Utilities              |
| FR0010221234               | EUTELSAT COMMUNICATIONS | 31,714   | 18.14             | 17.00                      | 539,138.00                | 539,138.00          | -36,295.82          | 0.36        | Communication Services |
| FR0010331421               | INNATE PHARMA SA        | 17,796   | 7.39              | 5.42                       | 96,365.34                 | 96,365.34           | -35,144.61          | 0.06        | Health Care            |
| FR0000120321               | L'OREAL                 | 10,442   | 194.76            | 261.80                     | 2,733,715.60              | 2,733,715.60        | 700,083.21          | 1.81        | Consumer Staples       |
| FR0010307819               | LEGRAND SA              | 14,736   | 64.43             | 69.98                      | 1,031,225.28              | 1,031,225.28        | 81,758.27           | 0.68        | Industrials            |
| FR0000120693               | PERNOD RICARD SA        | 805      | 139.75            | 165.50                     | 133,227.50                | 133,227.50          | 20,731.32           | 0.09        | Consumer Staples       |
| FR0000121501               | PEUGEOT SA              | 52,590   | 19.26             | 22.70                      | 1,193,793.00              | 1,193,793.00        | 180,763.55          | 0.79        | Consumer Discretionary |
| FR0000130577               | PUBLICIS GROUPE         | 48,605   | 53.18             | 38.55                      | 1,873,722.75              | 1,873,722.75        | -711,028.25         | 1.24        | Communication Services |
| FR0000120560               | QUADIANT                | 9,478    | 23.91             | 19.18                      | 181,788.04                | 181,788.04          | -44,848.84          | 0.12        | Information Technology |

## 5.1 Investments / Holdings Equities

| ISIN                       | Name                         | Holdings  | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in EUR  | Profit/ Loss in EUR | % NAV        | Sector                 |
|----------------------------|------------------------------|-----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|--------------|------------------------|
| FR0000120578               | SANOFI                       | 32,997    | 77.86             | 82.62                      | 2,726,212.14              | 2,726,212.14         | 157,083.50          | 1.80         | Health Care            |
| FR0000121972               | SCHNEIDER ELECTRIC SE        | 14,148    | 80.50             | 83.26                      | 1,177,962.48              | 1,177,962.48         | 38,983.87           | 0.78         | Industrials            |
| FR0010613471               | SUEZ                         | 100,450   | 14.00             | 13.98                      | 1,403,788.75              | 1,403,788.75         | -2,070.01           | 0.93         | Utilities              |
| FR0000054900               | TELEVISION FRANCAISE (T.F.1) | 29,023    | 8.57              | 7.52                       | 218,252.96                | 218,252.96           | -30,350.90          | 0.14         | Communication Services |
| FR0000120271               | TOTAL SA                     | 37,319    | 43.44             | 47.14                      | 1,759,031.07              | 1,759,031.07         | 137,796.54          | 1.16         | Energy                 |
| FR0013176526               | VALEO SA                     | 20,880    | 26.92             | 33.34                      | 696,139.20                | 696,139.20           | 134,152.80          | 0.46         | Consumer Discretionary |
| <b>France (EUR) Total</b>  |                              |           |                   |                            | <b>22,906,904.05</b>      | <b>22,906,904.05</b> | <b>715,275.63</b>   | <b>15.13</b> |                        |
| Germany                    |                              | EUR       | 1.00000           |                            |                           |                      |                     |              |                        |
| DE000A1EWWW0               | ADIDAS AG                    | 9,059     | 215.23            | 276.85                     | 2,507,984.15              | 2,507,984.15         | 558,237.41          | 1.66         | Consumer Discretionary |
| LU1250154413               | ADO PROPERTIES SA            | 2,884     | 47.94             | 36.50                      | 105,266.00                | 105,266.00           | -32,992.90          | 0.07         | Real Estate            |
| DE0008404005               | ALLIANZ SE-REG               | 3,011     | 202.18            | 219.00                     | 659,409.00                | 659,409.00           | 50,658.80           | 0.44         | Financials             |
| DE0005313704               | CARL ZEISS MEDITEC AG - BR   | 5,380     | 70.55             | 97.75                      | 525,895.00                | 525,895.00           | 146,327.69          | 0.35         | Health Care            |
| DE0008232125               | DEUTSCHE LUFTHANSA-REG       | 11,424    | 16.51             | 15.55                      | 177,586.08                | 177,586.08           | -11,004.57          | 0.12         | Industrials            |
| GB0059822006               | DIALOG SEMICONDUCTOR PLC     | 8,332     | 39.78             | 40.21                      | 335,029.72                | 335,029.72           | 3,600.07            | 0.22         | Information Technology |
| DE000A1PHFF7               | HUGO BOSS AG -ORD            | 9,446     | 37.63             | 37.72                      | 356,303.12                | 356,303.12           | 851.49              | 0.24         | Consumer Discretionary |
| DE0006599905               | MERCK KGAA                   | 22,011    | 94.83             | 106.90                     | 2,352,975.90              | 2,352,975.90         | 265,592.91          | 1.55         | Health Care            |
| DE0008430026               | MUENCHENER RUECKVER AG-REG   | 1,635     | 209.70            | 249.00                     | 407,115.00                | 407,115.00           | 64,251.09           | 0.27         | Financials             |
| DE0007164600               | SAP SE                       | 1,564     | 97.26             | 118.80                     | 185,803.20                | 185,803.20           | 33,689.15           | 0.12         | Information Technology |
| DE0008303504               | TAG IMMOBILIEN AG            | 9,835     | 17.94             | 21.78                      | 214,206.30                | 214,206.30           | 37,796.27           | 0.14         | Real Estate            |
| DE000A12B8Z4               | TLG IMMOBILIEN AG            | 1,333     | 25.83             | 26.25                      | 34,991.25                 | 34,991.25            | 559.27              | 0.02         | Real Estate            |
| <b>Germany (EUR) Total</b> |                              |           |                   |                            | <b>7,862,564.72</b>       | <b>7,862,564.72</b>  | <b>1,117,566.68</b> | <b>5.19</b>  |                        |
| Hungary                    |                              | HUF       | 328.11000         |                            |                           |                      |                     |              |                        |
| HU0000153937               | MOL HUNGARIAN OIL AND GAS PL | 51,527    | 3,054.39          | 2,912.00                   | 150,083,184.05            | 457,305.85           | -22,361.44          | 0.30         | Energy                 |
| HU0000061726               | OTP BANK PLC                 | 20,690    | 11,934.62         | 13,570.00                  | 280,831,713.57            | 855,698.70           | 103,124.18          | 0.57         | Financials             |
| HU0000123096               | RICHTER GEDEON NYRT          | 30,729    | 5,614.76          | 5,460.00                   | 167,821,224.00            | 511,353.94           | -14,493.99          | 0.34         | Health Care            |
| <b>Hungary (HUF) Total</b> |                              |           |                   |                            | <b>598,736,121.62</b>     | <b>1,824,358.49</b>  | <b>66,268.75</b>    | <b>1.20</b>  |                        |
| Italy                      |                              | EUR       | 1.00000           |                            |                           |                      |                     |              |                        |
| IT0001031084               | BANCA GENERALI SPA           | 11,034    | 28.90             | 29.24                      | 322,634.16                | 322,634.16           | 3,700.77            | 0.21         | Financials             |
| NL0010545661               | CNH INDUSTRIAL NV            | 69,852    | 10.06             | 9.75                       | 680,917.30                | 680,917.30           | -21,680.46          | 0.45         | Industrials            |
| IT0003132476               | ENI SPA                      | 128,347   | 14.17             | 13.57                      | 1,741,668.79              | 1,741,668.79         | -77,232.99          | 1.15         | Energy                 |
| IT0003027817               | IREN SPA                     | 58,067    | 2.63              | 2.78                       | 161,542.39                | 161,542.39           | 8,878.53            | 0.11         | Utilities              |
| IT0003073266               | PIAGGIO & C. S.P.A.          | 74,492    | 2.29              | 2.82                       | 210,067.44                | 210,067.44           | 39,252.09           | 0.14         | Consumer Discretionary |
| IT0003497168               | TELECOM ITALIA SPA           | 2,014,423 | 0.52              | 0.52                       | 1,056,967.75              | 1,056,967.75         | 5,384.72            | 0.70         | Communication Services |
| IT0004810054               | UNIPOL GRUPPO SPA            | 41,821    | 4.84              | 5.00                       | 209,063.18                | 209,063.18           | 6,676.11            | 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                 |
|--------------------------------|------------------------------|----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|--------------|------------------------|
| <b>Italy (EUR) Total</b>       |                              |          |                   |                            | <b>4,382,861.01</b>       | <b>4,382,861.01</b>  | <b>-35,021.23</b>   | <b>2.89</b>  |                        |
| Netherlands                    |                              | EUR      | 1.00000           |                            |                           |                      |                     |              |                        |
| NL0012969182                   | ADYEN NV                     | 836      | 684.83            | 629.40                     | 526,178.40                | 526,178.40           | -46,341.47          | 0.35         | Information Technology |
| NL0000303709                   | AEGON NV                     | 506,639  | 4.72              | 3.88                       | 1,963,732.76              | 1,963,732.76         | -426,672.09         | 1.30         | Financials             |
| NL0013267909                   | AKZO NOBEL N.V.              | 17,240   | 80.62             | 82.55                      | 1,423,162.00              | 1,423,162.00         | 33,237.60           | 0.94         | Materials              |
| NL0000334118                   | ASM INTERNATIONAL NV         | 19,517   | 67.04             | 90.06                      | 1,757,701.02              | 1,757,701.02         | 449,346.69          | 1.16         | Information Technology |
| NL0011872643                   | ASR NEDERLAND NV             | 14,044   | 35.77             | 32.81                      | 460,783.64                | 460,783.64           | -41,544.03          | 0.30         | Financials             |
| NL0011821202                   | ING GROEP NV                 | 55,512   | 13.10             | 10.13                      | 562,225.54                | 562,225.54           | -164,962.69         | 0.37         | Financials             |
| NL0000337319                   | KONINKLIJKE BAM GROEP NV     | 159,626  | 3.50              | 2.27                       | 362,670.27                | 362,670.27           | -195,633.77         | 0.24         | Industrials            |
| NL0000009538                   | KONINKLIJKE PHILIPS NV       | 61,806   | 34.85             | 39.27                      | 2,427,121.62              | 2,427,121.62         | 273,050.01          | 1.60         | Health Care            |
| NL0012756316                   | NIBC HOLDING NV              | 15,583   | 8.43              | 7.30                       | 113,755.90                | 113,755.90           | -17,662.52          | 0.08         | Financials             |
| NL0010773842                   | NN GROUP NV                  | 23,419   | 35.73             | 34.17                      | 800,227.23                | 800,227.23           | -36,480.22          | 0.53         | Financials             |
| NL0011821392                   | SIGNIFY NV                   | 58,961   | 26.00             | 26.24                      | 1,547,136.64              | 1,547,136.64         | 14,430.27           | 1.02         | Industrials            |
| NL0013332471                   | TOMTOM                       | 24,309   | 10.20             | 10.13                      | 246,250.17                | 246,250.17           | -1,813.31           | 0.16         | Consumer Discretionary |
| NL0000388619                   | UNILEVER NV                  | 28,404   | 48.99             | 52.95                      | 1,503,991.80              | 1,503,991.80         | 112,489.45          | 0.99         | Consumer Staples       |
| NL0000395903                   | WOLTERS KLUWER               | 40,978   | 53.92             | 66.02                      | 2,705,367.56              | 2,705,367.56         | 495,742.21          | 1.79         | Industrials            |
| <b>Netherlands (EUR) Total</b> |                              |          |                   |                            | <b>16,400,304.55</b>      | <b>16,400,304.55</b> | <b>447,186.13</b>   | <b>10.83</b> |                        |
| Norway                         |                              | NOK      | 10.24150          |                            |                           |                      |                     |              |                        |
| NO0010272065                   | AMERICAN SHIPPING COMPANY AS | 27,375   | 34.40             | 35.90                      | 982,906.40                | 95,958.84            | 4,020.75            | 0.06         | Industrials            |
| NO0003921009                   | DNO ASA                      | 486,776  | 16.49             | 11.11                      | 5,406,439.16              | 527,817.94           | -255,736.46         | 0.35         | Energy                 |
| NO0010716418                   | ENTRA ASA                    | 9,337    | 104.09            | 137.60                     | 1,284,959.36              | 125,447.56           | 30,549.77           | 0.08         | Real Estate            |
| NO0010096985                   | EQUINOR ASA                  | 113,132  | 201.62            | 170.10                     | 19,246,571.70             | 1,878,997.53         | -348,211.29         | 1.24         | Energy                 |
| JE00B61ZHN74                   | SCOTTISH SALMON CO LTD/THE   | 47,144   | 23.73             | 28.30                      | 1,334,370.56              | 130,271.46           | 21,040.31           | 0.09         | Consumer Staples       |
| NO0006390301                   | SPAREBANK 1 SMN              | 10,630   | 85.81             | 99.00                      | 1,052,524.18              | 102,755.46           | 13,691.25           | 0.07         | Financials             |
| <b>Norway (NOK) Total</b>      |                              |          |                   |                            | <b>29,307,771.36</b>      | <b>2,861,248.79</b>  | <b>-534,645.67</b>  | <b>1.89</b>  |                        |
| Poland                         |                              | PLN      | 4.25570           |                            |                           |                      |                     |              |                        |
| PLPKN0000018                   | POLSKI KONCERN NAFTOWY ORLEN | 3,574    | 100.31            | 104.40                     | 373,173.78                | 87,676.67            | 3,435.38            | 0.06         | Energy                 |
| <b>Poland (PLN) Total</b>      |                              |          |                   |                            | <b>373,173.78</b>         | <b>87,676.67</b>     | <b>3,435.38</b>     | <b>0.06</b>  |                        |
| Spain                          |                              | EUR      | 1.00000           |                            |                           |                      |                     |              |                        |
| ES0157097017                   | ALMIRALL SA                  | 5,924    | 15.69             | 16.82                      | 99,641.68                 | 99,641.68            | 6,696.52            | 0.07         | Health Care            |
| ES0144580Y14                   | IBERDROLA SA                 | 271,896  | 6.53              | 9.21                       | 2,503,618.37              | 2,503,618.37         | 729,409.62          | 1.65         | Utilities              |
| ES0177542018                   | INTL CONSOLIDATED AIRLINE-DI | 14,264   | 6.65              | 6.16                       | 87,837.71                 | 87,837.71            | -7,063.24           | 0.06         | Industrials            |
| ES0152503035                   | MEDIASET ESPANA COMUNICACION | 121,471  | 6.33              | 5.48                       | 665,661.08                | 665,661.08           | -102,950.43         | 0.44         | 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                 |
|---------------------------|------------------------------|----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|-------------|------------------------|
| ES0173516115              | REPSOL SA                    | 121,930  | 15.68             | 14.70                      | 1,792,371.00              | 1,792,371.00         | -119,919.00         | 1.18        | Energy                 |
| ES0178430E18              | TELEFONICA SA                | 83,421   | 6.95              | 6.88                       | 573,519.38                | 573,519.38           | -6,380.19           | 0.38        | Communication Services |
| ES0180907000              | UNICAJA BANCO SA             | 597,794  | 0.72              | 0.81                       | 485,109.83                | 485,109.83           | 55,233.56           | 0.32        | Financials             |
| <b>Spain (EUR) Total</b>  |                              |          |                   |                            | <b>6,207,759.05</b>       | <b>6,207,759.05</b>  | <b>555,026.84</b>   | <b>4.10</b> |                        |
| Sweden                    |                              | SEK      | 10.74770          |                            |                           |                      |                     |             |                        |
| SE0011166610              | ATLAS COPCO AB-A SHS         | 72,879   | 274.95            | 341.10                     | 24,860,877.32             | 2,312,962.49         | 448,578.10          | 1.53        | Industrials            |
| SE0012454379              | BETSSON AB                   | 19,856   | 61.56             | 47.55                      | 944,223.05                | 87,846.96            | -25,882.38          | 0.06        | Consumer Discretionary |
| SE0000470395              | BIOGAIA AB-B SHS             | 3,212    | 427.99            | 367.50                     | 1,180,497.87              | 109,829.08           | -18,076.92          | 0.07        | Health Care            |
| SE0000683484              | CELLAVISION AB               | 1,820    | 382.77            | 275.50                     | 501,447.30                | 46,652.77            | -18,165.54          | 0.03        | Health Care            |
| SE0001634262              | DIOS FASTIGHETER AB          | 45,188   | 64.73             | 80.40                      | 3,633,385.64              | 338,036.53           | 65,876.61           | 0.22        | Real Estate            |
| SE0000103814              | ELECTROLUX AB-SER B          | 5,041    | 255.76            | 253.50                     | 1,277,988.59              | 118,899.25           | -1,060.66           | 0.08        | Consumer Discretionary |
| SE0000163628              | ELEKTA AB-B SHS              | 41,341   | 120.43            | 134.50                     | 5,560,778.39              | 517,353.90           | 54,102.94           | 0.34        | Health Care            |
| SE0007075056              | EOLUS VIND AB-B SHS          | 12,866   | 75.25             | 103.40                     | 1,330,443.42              | 123,779.45           | 33,697.52           | 0.08        | Industrials            |
| SE0011166933              | EPIROC AB-A                  | 25,630   | 102.00            | 108.60                     | 2,783,625.14              | 258,978.01           | 15,741.30           | 0.17        | Industrials            |
| SE0000108656              | ERICSSON LM-B SHS            | 337,754  | 76.66             | 84.36                      | 28,495,048.25             | 2,651,072.08         | 242,036.30          | 1.75        | Information Technology |
| SE0012673267              | EVOLUTION GAMING GROUP       | 8,971    | 190.61            | 230.50                     | 2,067,969.37              | 192,396.09           | 33,299.08           | 0.13        | Consumer Discretionary |
| SE0011166974              | FABEGE AB                    | 9,452    | 142.44            | 144.00                     | 1,361,189.29              | 126,639.93           | 1,370.87            | 0.08        | Real Estate            |
| SE0000455057              | FASTIGHETS AB BALDER-B SHRS  | 16,259   | 247.46            | 374.00                     | 6,081,318.58              | 565,783.00           | 191,422.11          | 0.37        | Real Estate            |
| SE0006288015              | GRANGES AB                   | 27,939   | 93.04             | 93.80                      | 2,620,873.29              | 243,836.19           | 1,967.06            | 0.16        | Materials              |
| SE0005594728              | HEMBLA AB                    | 4,167    | 189.30            | 215.00                     | 895,971.64                | 83,357.83            | 9,964.86            | 0.06        | Real Estate            |
| SE0001662230              | HUSQVARNA AB-B SHS           | 6,232    | 74.61             | 73.86                      | 460,329.77                | 42,827.35            | -434.22             | 0.03        | Consumer Discretionary |
| SE0000936478              | INTRUM AB                    | 12,533   | 236.75            | 260.00                     | 3,258,822.56              | 303,188.59           | 27,108.11           | 0.20        | Industrials            |
| SE0006220018              | INWIDO AB                    | 24,536   | 52.58             | 64.25                      | 1,576,555.37              | 146,676.78           | 26,649.05           | 0.10        | Industrials            |
| SE0000549412              | KUNGSLEDEN AB                | 26,556   | 65.23             | 87.70                      | 2,329,134.60              | 216,693.92           | 55,512.66           | 0.14        | Real Estate            |
| SE0001852419              | LINDAB INTERNATIONAL AB      | 16,202   | 94.57             | 107.80                     | 1,746,705.63              | 162,506.92           | 19,939.79           | 0.11        | Industrials            |
| SE0000375115              | MYCRONIC AB                  | 29,017   | 148.84            | 160.50                     | 4,657,575.17              | 433,323.27           | 31,491.54           | 0.29        | Information Technology |
| SE0007185418              | NOBINA AB                    | 44,894   | 56.99             | 61.15                      | 2,745,472.48              | 255,428.43           | 17,377.37           | 0.17        | Industrials            |
| SE0000736415              | OREXO AB                     | 35,514   | 73.60             | 65.20                      | 2,315,685.11              | 215,442.63           | -27,768.23          | 0.14        | Health Care            |
| SE0000108227              | SKF AB-B SHARES              | 98,525   | 162.83            | 174.55                     | 17,198,818.88             | 1,600,113.40         | 107,442.95          | 1.06        | Industrials            |
| SE0012455202              | TETHYS OIL AB                | 33,747   | 79.52             | 73.40                      | 2,477,214.21              | 230,470.69           | -19,218.78          | 0.15        | Energy                 |
| <b>Sweden (SEK) Total</b> |                              |          |                   |                            | <b>122,361,950.91</b>     | <b>11,384,095.54</b> | <b>1,272,971.49</b> | <b>7.52</b> |                        |
| Switzerland               |                              | CHF      | 1.10070           |                            |                           |                      |                     |             |                        |
| CH0038863350              | NESTLE SA-REG                | 21,490   | 80.18             | 105.32                     | 2,263,633.60              | 2,056,261.29         | 490,878.82          | 1.36        | Consumer Staples       |
| CH0012032048              | ROCHE HOLDING AG-GENUSSCHEIN | 15,986   | 232.33            | 296.80                     | 4,745,287.93              | 4,310,570.36         | 936,373.32          | 2.85        | 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                 |
|--------------------------------|------------------------------|----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|-------------|------------------------|
| CH0038388911                   | SULZER AG-REG                | 1,315    | 101.04            | 99.60                      | 130,991.75                | 118,991.55           | -1,718.98           | 0.08        | Industrials            |
| CH0126881561                   | SWISS RE AG                  | 24,398   | 87.03             | 103.30                     | 2,520,655.02              | 2,289,736.89         | 360,638.56          | 1.51        | Financials             |
| CH0012453913                   | TEMENOS AG - REG             | 14,165   | 159.88            | 140.75                     | 1,993,994.00              | 1,811,323.48         | -246,238.24         | 1.20        | Information Technology |
| Switzerland                    |                              | GBP      | 0.86190           |                            |                           |                      |                     |             |                        |
| JE00BN574F90                   | WIZZ AIR HOLDINGS PLC        | 7,270    | 33.62             | 38.14                      | 277,358.21                | 321,705.30           | 38,115.30           | 0.21        | Industrials            |
| <b>Switzerland (GBP) Total</b> |                              |          |                   |                            | <b>11,931,920.52</b>      | <b>10,908,588.87</b> | <b>1,578,048.78</b> | <b>7.21</b> |                        |
| United Kingdom                 |                              | GBP      | 0.86190           |                            |                           |                      |                     |             |                        |
| GB00BK1PTB77                   | AGGREKO PLC                  | 22,179   | 7.32              | 7.91                       | 175,442.40                | 203,494.06           | 15,062.55           | 0.13        | Industrials            |
| GB00B132NW22                   | ASHMORE GROUP PLC            | 112,757  | 4.71              | 4.66                       | 525,148.84                | 609,115.43           | -6,502.22           | 0.40        | Financials             |
| GB0006731235                   | ASSOCIATED BRITISH FOODS PLC | 8,077    | 24.88             | 22.26                      | 179,846.16                | 208,601.95           | -24,566.21          | 0.14        | Consumer Staples       |
| GB0009895292                   | ASTRAZENECA PLC              | 13,378   | 63.66             | 75.01                      | 1,003,774.80              | 1,164,269.38         | 176,168.58          | 0.77        | Health Care            |
| GB0002162385                   | AVIVA PLC                    | 213,022  | 4.46              | 4.15                       | 884,723.85                | 1,026,183.25         | -75,588.97          | 0.68        | Financials             |
| GB0000811801                   | BARRATT DEVELOPMENTS PLC     | 63,058   | 6.15              | 6.31                       | 398,137.53                | 461,796.15           | 11,650.39           | 0.31        | Consumer Discretionary |
| GB0002869419                   | BIG YELLOW GROUP PLC         | 31,985   | 8.76              | 11.42                      | 365,374.64                | 423,794.76           | 98,610.40           | 0.28        | Real Estate            |
| GB0001859296                   | BOVIS HOMES GROUP PLC        | 12,246   | 10.58             | 11.70                      | 143,319.75                | 166,235.29           | 15,951.46           | 0.11        | Consumer Discretionary |
| GB0007980591                   | BP PLC                       | 223,726  | 5.20              | 4.89                       | 1,095,008.79              | 1,270,090.87         | -80,899.84          | 0.84        | Energy                 |
| GB0030913577                   | BT GROUP PLC                 | 408,735  | 1.96              | 2.05                       | 836,923.19                | 970,739.70           | 42,009.62           | 0.64        | Communication Services |
| GB0031743007                   | BURBERRY GROUP PLC           | 34,832   | 17.99             | 20.44                      | 712,172.56                | 826,042.56           | 99,013.31           | 0.55        | Consumer Discretionary |
| JE00B5TT1872                   | CENTAMIN PLC                 | 271,670  | 1.28              | 1.16                       | 315,364.47                | 365,788.42           | -38,763.26          | 0.24        | Materials              |
| CH0198251305                   | COCA-COLA HBC AG-DI          | 22,176   | 19.14             | 23.50                      | 521,287.14                | 604,636.27           | 112,166.79          | 0.40        | Consumer Staples       |
| GB00BD6K4575                   | COMPASS GROUP PLC            | 6,417    | 17.12             | 20.56                      | 131,971.79                | 153,072.89           | 25,627.81           | 0.10        | Consumer Discretionary |
| GB0002374006                   | DIAGEO PLC                   | 20,022   | 30.13             | 31.65                      | 633,779.94                | 735,115.66           | 35,220.75           | 0.49        | Consumer Staples       |
| GB00BY9D0Y18                   | Direct Line Insurance Group  | 79,035   | 3.36              | 2.72                       | 215,116.61                | 249,511.82           | -58,243.37          | 0.16        | Financials             |
| GB00B1CKQ739                   | DUNELM GROUP PLC             | 26,332   | 8.99              | 7.90                       | 207,951.43                | 241,201.00           | -33,452.16          | 0.16        | Consumer Discretionary |
| GB00B7KR2P84                   | EASYJET PLC                  | 4,534    | 15.47             | 12.38                      | 56,147.20                 | 65,124.63            | -16,258.26          | 0.04        | Industrials            |
| GB00B61D1Y04                   | EMIS GROUP PLC               | 17,680   | 11.63             | 10.76                      | 190,291.97                | 220,717.95           | -17,808.03          | 0.15        | Health Care            |
| GB00B19NLV48                   | EXPERIAN PLC                 | 37,710   | 19.57             | 24.28                      | 915,864.33                | 1,062,302.82         | 206,102.31          | 0.70        | Industrials            |
| GB0009252882                   | GLAXOSMITHKLINE PLC          | 110,784  | 14.92             | 17.69                      | 1,959,894.04              | 2,273,263.51         | 355,993.96          | 1.50        | Health Care            |
| GB0003753778                   | GO-AHEAD GROUP PLC           | 5,272    | 20.68             | 20.44                      | 107,790.93                | 125,025.73           | -1,466.71           | 0.08        | Industrials            |
| GB00B1FW5029                   | HOCHSCHILD MINING PLC        | 106,926  | 1.98              | 2.00                       | 214,127.94                | 248,365.07           | 3,201.07            | 0.16        | Materials              |
| GB0005405286                   | HSBC HOLDINGS PLC            | 229,284  | 6.30              | 5.83                       | 1,337,113.38              | 1,550,905.81         | -123,791.17         | 1.02        | Financials             |
| GB00BYXJC278                   | Ibstock Plc                  | 52,232   | 2.11              | 2.42                       | 126,333.61                | 146,533.22           | 18,641.55           | 0.10        | Materials              |
| GB00B06QFB75                   | IG GROUP HOLDINGS PLC        | 31,832   | 8.80              | 6.35                       | 202,319.19                | 234,668.21           | -90,511.06          | 0.15        | Financials             |
| GB00BHJYC057                   | INTERCONTINENTAL HOTELS GROU | 3,077    | 49.93             | 46.60                      | 143,429.78                | 166,362.92           | -11,896.96          | 0.11        | 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                 |
|-----------------------------------|-----------------------------------|-----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|--------------|------------------------|
| GB00B53P2009                      | JUPITER FUND MANAGEMENT           | 93,449    | 3.32              | 3.43                       | 320,249.12                | 371,454.08           | 11,498.69           | 0.25         | Financials             |
| GB0005603997                      | LEGAL & GENERAL GROUP PLC         | 320,551   | 2.51              | 2.64                       | 845,538.13                | 980,732.09           | 48,239.51           | 0.65         | Financials             |
| GB0008706128                      | LLOYDS BANKING GROUP PLC          | 719,372   | 0.57              | 0.57                       | 408,721.80                | 474,072.75           | -4,097.02           | 0.31         | Financials             |
| GB00BKFB1C65                      | M&G PLC                           | 11,950    |                   | 2.14                       | 25,556.51                 | 29,642.77            |                     | 0.02         | Financials             |
| JE00BJ1DLW90                      | MAN GROUP PLC/JERSEY              | 90,052    | 1.74              | 1.44                       | 129,262.10                | 149,929.95           | -31,716.16          | 0.10         | Financials             |
| GB00BJ1F4N75                      | MICRO FOCUS INTERNATIONAL         | 27,801    | 19.25             | 10.60                      | 294,776.06                | 341,908.11           | -278,978.77         | 0.23         | Information Technology |
| GB0006650450                      | OXFORD INSTRUMENTS PLC            | 9,064     | 12.12             | 12.94                      | 117,322.18                | 136,080.94           | 8,595.01            | 0.09         | Information Technology |
| GB0006776081                      | PEARSON PLC                       | 68,404    | 8.05              | 6.82                       | 466,787.42                | 541,422.54           | -97,148.80          | 0.36         | Communication Services |
| GB0007099541                      | PRUDENTIAL PLC                    | 79,365    | 14.14             | 13.49                      | 1,070,547.41              | 1,241,718.33         | -60,073.35          | 0.82         | Financials             |
| GB00B0WMWD03                      | QINETIQ GROUP PLC                 | 191,462   | 2.75              | 3.15                       | 603,663.24                | 700,183.57           | 89,881.34           | 0.46         | Industrials            |
| GB00B24CGK77                      | RECKITT BENCKISER GROUP PLC       | 2,970     | 63.16             | 59.64                      | 177,182.17                | 205,512.01           | -12,126.27          | 0.14         | Consumer Staples       |
| GB00BG11K365                      | REDROW PLC                        | 40,633    | 5.24              | 6.02                       | 244,681.60                | 283,803.99           | 36,843.49           | 0.19         | Consumer Discretionary |
| NL0012650360                      | RHI MAGNESITA NV                  | 12,946    | 44.39             | 34.78                      | 450,392.46                | 522,406.17           | -144,287.08         | 0.35         | Materials              |
| GB00BKT6BP09                      | ROLLS ROYCE C-SHARES HOLDINGS-ENT | 3,926,606 |                   | 0.00                       | 3,927.75                  | 4,555.76             |                     | 0.00         | Industrials            |
| GB00B63H8491                      | ROLLS-ROYCE HOLDINGS PLC          | 85,361    | 8.76              | 7.09                       | 605,385.01                | 702,180.64           | -165,538.19         | 0.46         | Industrials            |
| GB00BVFNZH21                      | ROTORK PLC                        | 176,789   | 3.00              | 3.01                       | 532,996.58                | 618,217.95           | 3,397.50            | 0.41         | Industrials            |
| GB00BDVZY77                       | ROYAL MAIL PLC                    | 124,484   | 4.64              | 2.12                       | 263,484.53                | 305,613.34           | -365,244.68         | 0.20         | Industrials            |
| GB00B1N7Z094                      | SAFESTORE HOLDINGS PLC            | 49,480    | 5.26              | 7.01                       | 346,707.92                | 402,143.40           | 100,070.95          | 0.27         | Real Estate            |
| GB00B8C3BL03                      | SAGE GROUP PLC/THE                | 87,448    | 7.73              | 7.20                       | 629,633.25                | 730,305.95           | -54,119.66          | 0.48         | Information Technology |
| GB00B5ZN1N88                      | SEGRO PLC                         | 65,343    | 5.96              | 8.44                       | 551,785.59                | 640,011.15           | 187,899.70          | 0.42         | Real Estate            |
| GB0004726096                      | SPIRENT COMMUNICATIONS PLC        | 184,747   | 1.87              | 1.99                       | 367,383.56                | 426,124.89           | 25,250.10           | 0.28         | Information Technology |
| GB0004082847                      | STANDARD CHARTERED PLC            | 129,241   | 6.18              | 7.01                       | 906,242.15                | 1,051,142.14         | 124,290.16          | 0.69         | Financials             |
| GB00BF8Q6K64                      | STANDARD LIFE ABERDEEN PLC        | 265,357   | 2.41              | 3.04                       | 805,592.06                | 934,399.00           | 192,197.55          | 0.62         | Financials             |
| GB0008754136                      | TATE & LYLE PLC                   | 70,566    | 6.86              | 6.73                       | 475,046.91                | 551,002.65           | -10,796.80          | 0.36         | Consumer Staples       |
| GB0006928617                      | UNITE GROUP PLC/THE               | 32,823    | 9.20              | 11.25                      | 369,365.84                | 428,424.12           | 78,180.19           | 0.28         | Real Estate            |
| GB00BH4HKS39                      | VODAFONE GROUP PLC                | 536,415   | 2.04              | 1.57                       | 844,562.07                | 979,599.97           | -289,940.77         | 0.65         | Communication Services |
| GB00BD6RF223                      | WATKIN JONES PLC                  | 12,684    | 1.94              | 2.35                       | 29,816.04                 | 34,583.36            | 6,085.45            | 0.02         | Real Estate            |
| GB00B2PDGW16                      | WH SMITH PLC                      | 4,969     | 19.57             | 21.88                      | 108,753.25                | 126,141.92           | 13,329.17           | 0.08         | Consumer Discretionary |
| JE00B8KF9B49                      | WPP PLC                           | 17,554    | 8.78              | 9.63                       | 169,129.16                | 196,171.40           | 17,264.51           | 0.13         | Communication Services |
| <b>United Kingdom (GBP) Total</b> |                                   |           |                   |                            | <b>25,763,148.13</b>      | <b>29,882,444.27</b> | <b>64,628.10</b>    | <b>19.74</b> |                        |
|                                   |                                   |           |                   |                            | <b>124,776,987.46</b>     | <b>5,546,009.74</b>  | <b>82.41</b>        |              |                        |

## 5.2 Investments / Holdings Bonds

| ISIN                           | Name                                  | Nominal   | Cost   | Current Price | Market Value in EUR | P/ L            | % NAV       | Rating | Yield | Maturity | Duration |
|--------------------------------|---------------------------------------|-----------|--------|---------------|---------------------|-----------------|-------------|--------|-------|----------|----------|
| Austria EUR 1.00000            |                                       |           |        |               |                     |                 |             |        |       |          |          |
| AT0000386115                   | REPUBLIC OF AUSTRIA 3.9% 07/15/20     | 2,000,000 | 104.24 | 103.12        | 2,062,328           | -22,392         | 1.36        | Aa1    | -0.58 | 0.70     | 0.71     |
| <b>Austria (EUR) Total</b>     |                                       |           |        |               | <b>2,062,328</b>    | <b>-22,392</b>  | <b>1.36</b> |        |       |          |          |
| France EUR 1.00000             |                                       |           |        |               |                     |                 |             |        |       |          |          |
| FR0010854182                   | FRANCE (GOVT OF) 3.5% 04/25/20        | 1,000,000 | 102.92 | 101.94        | 1,019,354           | -9,826          | 0.67        | Aa2    | -0.56 | 0.48     | 0.48     |
| <b>France (EUR) Total</b>      |                                       |           |        |               | <b>1,019,354</b>    | <b>-9,826</b>   | <b>0.67</b> |        |       |          |          |
| Germany EUR 1.00000            |                                       |           |        |               |                     |                 |             |        |       |          |          |
| DE0001135408                   | BUNDESREPUB. DEUTSCHLAND 3% 07/04/20  | 2,000,000 | 103.39 | 102.43        | 2,048,532           | -19,168         | 1.35        | Aaa    | -0.61 | 0.67     | 0.68     |
| <b>Germany (EUR) Total</b>     |                                       |           |        |               | <b>2,048,532</b>    | <b>-19,168</b>  | <b>1.35</b> |        |       |          |          |
| Netherlands EUR 1.00000        |                                       |           |        |               |                     |                 |             |        |       |          |          |
| NL0010881827                   | NETHERLANDS GOVERNMENT 0.25% 01/15/20 | 2,000,000 | 101.32 | 100.17        | 2,003,420           | -23,020         | 1.32        |        | -0.66 | 0.21     | 0.21     |
| NL0009348242                   | NETHERLANDS GOVERNMENT 3.5% 07/15/20  | 2,000,000 | 103.90 | 102.87        | 2,057,466           | -20,468         | 1.36        | Aaa    | -0.60 | 0.70     | 0.71     |
| <b>Netherlands (EUR) Total</b> |                                       |           |        |               | <b>4,060,886</b>    | <b>-43,488</b>  | <b>2.68</b> |        |       |          |          |
| Sweden EUR 1.00000             |                                       |           |        |               |                     |                 |             |        |       |          |          |
| XS1189262345                   | KINGDOM OF SWEDEN 0.05% 02/12/20      | 1,500,000 | 100.76 | 100.18        | 1,502,730           | -8,625          | 0.99        |        | -0.44 | 0.28     | 0.28     |
| <b>Sweden (EUR) Total</b>      |                                       |           |        |               | <b>1,502,730</b>    | <b>-8,625</b>   | <b>0.99</b> |        |       |          |          |
|                                |                                       |           |        |               | <b>10,693,830</b>   | <b>-103,499</b> | <b>7.06</b> |        |       |          |          |

## 5.3 Investments / Equity Futures and Options

| Name  |     | Holdings  | Cost      | Current Price | Market Value           | Profit/ Lost         | % NAV         |
|---|-----|-----------|-----------|---------------|------------------------|----------------------|---------------|
| Canada  | CAD | 1.46600   |           |               |                        |                      |               |
| S&P/TSE60Canada_Future_201912 December 2019     |     | 73        | 985.09    | 984.90        | 9,808,690.31           | -1,869.03            | 6.48          |
| <b>Canada (CAD) Total</b>                       |     |           |           |               | <b>9,808,690.31</b>    | <b>-1,869.03</b>     | <b>6.48</b>   |
| Eurozone  | EUR | 1.00000   |           |               |                        |                      |               |
| EUROSTOXX50_Future_201912 December 2019         |     | -2,426    | 3,515.69  | 3,609.00      | -87,554,340.00         | -2,263,730.00        | -57.83        |
| <b>Eurozone (EUR) Total</b>                     |     |           |           |               | <b>-87,554,340.00</b>  | <b>-2,263,730.00</b> | <b>-57.83</b> |
| Germany   | EUR | 1.00000   |           |               |                        |                      |               |
| DAX30_Future_201912 December 2019               |     | -30       | 12,710.16 | 12,893.50     | -9,670,125.00          | -137,504.03          | -6.39         |
| <b>Germany (EUR) Total</b>                      |     |           |           |               | <b>-9,670,125.00</b>   | <b>-137,504.03</b>   | <b>-6.39</b>  |
| Japan   | JPY | 120.57440 |           |               |                        |                      |               |
| NIKKEI225(SGX)_Future_201912 December 2019      |     | -104      | 21,509.95 | 22,960.00     | -9,901,936.07          | -625,360.38          | -6.54         |
| <b>Japan (JPY) Total</b>                        |     |           |           |               | <b>-9,901,936.07</b>   | <b>-625,360.38</b>   | <b>-6.54</b>  |
| Singapore                                       | SGD | 1.51770   |           |               |                        |                      |               |
| MSCISingapur_Future_201911 November 2019        |     | 409       | 366.22    | 370.60        | 9,987,177.97           | 117,961.56           | 6.60          |
| <b>Singapore (SGD) Total</b>                    |     |           |           |               | <b>9,987,177.97</b>    | <b>117,961.56</b>    | <b>6.60</b>   |
| Spain   | EUR | 1.00000   |           |               |                        |                      |               |
| IBEX35_Future_201911 November 2019              |     | -104      | 9,375.66  | 9,277.60      | -9,648,704.00          | 101,986.00           | -6.37         |
| <b>Spain (EUR) Total</b>                        |     |           |           |               | <b>-9,648,704.00</b>   | <b>101,986.00</b>    | <b>-6.37</b>  |
| Switzerland                                     | CHF | 1.10070   |           |               |                        |                      |               |
| SMI_Future_201912 December 2019                 |     | -37       | 9,957.54  | 10,209.00     | -3,431,752.52          | -84,528.03           | -2.27         |
| <b>Switzerland (CHF) Total</b>                  |     |           |           |               | <b>-3,431,752.52</b>   | <b>-84,528.03</b>    | <b>-2.27</b>  |
| Taiwan  | USD | 1.11550   |           |               |                        |                      |               |
| MSCITaiwan_Future_201911 November 2019          |     | -257      | 424.35    | 428.60        | -9,874,513.67          | -97,915.73           | -6.52         |
| <b>Taiwan (USD) Total</b>                       |     |           |           |               | <b>-9,874,513.67</b>   | <b>-97,915.73</b>    | <b>-6.52</b>  |
| United Kingdom                                  | GBP | 0.86190   |           |               |                        |                      |               |
| FTSE100_Future_201912 December 2019             |     | -172      | 7,196.55  | 7,246.00      | -14,460,053.37         | -98,688.94           | -9.55         |
| <b>United Kingdom (GBP) Total</b>               |     |           |           |               | <b>-14,460,053.37</b>  | <b>-98,688.94</b>    | <b>-9.55</b>  |
| United States                                   | USD | 1.11550   |           |               |                        |                      |               |
| DJIndustrialsCoMini_Future_201912 December 2019 |     | 81        | 26,812.32 | 26,982.00     | 9,796,243.84           | 61,604.66            | 6.47          |
| <b>United States (USD) Total</b>                |     |           |           |               | <b>9,796,243.84</b>    | <b>61,604.66</b>     | <b>6.47</b>   |
|   |     |           |           |               | <b>-114,949,312.51</b> | <b>-3,028,043.92</b> | <b>-75.92</b> |

## 5.4 Investments / Futures Bonds

| Name  |     | Holdings  | Cost   | Current Price | Market Value          | P/ L               | % NAV         |
|---|-----|-----------|--------|---------------|-----------------------|--------------------|---------------|
| Australia                                   | AUD | 1.61880   |        |               |                       |                    |               |
| AU10Yr_Future_201912 December 2019          |     | 482       | 146.56 | 145.81        | 43,414,835.72         | -224,574.59        | 28.68         |
| AU3Yr_Future_201912 December 2019           |     | -212      | 115.42 | 115.37        | -15,108,703.84        | 6,544.06           | -9.98         |
| <b>Australia (AUD) Total</b>                |     |           |        |               | <b>28,306,131.88</b>  | <b>-218,030.53</b> | <b>18.70</b>  |
| Canada                                      | CAD | 1.46600   |        |               |                       |                    |               |
| CA10Yr_Future_201912 December 2019          |     | -409      | 143.62 | 142.04        | -39,627,803.55        | 441,718.96         | -26.17        |
| <b>Canada (CAD) Total</b>                   |     |           |        |               | <b>-39,627,803.55</b> | <b>441,718.96</b>  | <b>-26.17</b> |
| Germany                                     | EUR | 1.00000   |        |               |                       |                    |               |
| EurBund_Future_201912 December 2019         |     | 207       | 175.85 | 171.76        | 35,554,320.00         | -847,520.00        | 23.48         |
| <b>Germany (EUR) Total</b>                  |     |           |        |               | <b>35,554,320.00</b>  | <b>-847,520.00</b> | <b>23.48</b>  |
| Japan                                       | JPY | 120.57440 |        |               |                       |                    |               |
| JP10YrNote_Future_201912 December 2019      |     | -34       | 154.95 | 153.95        | -43,411,370.90        | 282,895.87         | -28.67        |
| <b>Japan (JPY) Total</b>                    |     |           |        |               | <b>-43,411,370.90</b> | <b>282,895.87</b>  | <b>-28.67</b> |
| United Kingdom                              | GBP | 0.86190   |        |               |                       |                    |               |
| LongGilt_Future_201912 December 2019        |     | 243       | 132.55 | 132.84        | 37,452,279.85         | 80,554.59          | 24.74         |
| <b>United Kingdom (GBP) Total</b>           |     |           |        |               | <b>37,452,279.85</b>  | <b>80,554.59</b>   | <b>24.74</b>  |
| United States                               | USD | 1.11550   |        |               |                       |                    |               |
| US10YrNote_Future_201912 December 2019      |     | -425      | 130.51 | 130.30        | -49,642,466.95        | 80,345.14          | -32.79        |
| US5YrNote_Future_201912 December 2019       |     | -95       | 119.18 | 119.20        | -10,151,767.71        | -1,631.50          | -6.71         |
| USUltraLongBond_Future_201912 December 2019 |     | 13        | 190.93 | 189.75        | 2,211,340.21          | -13,706.02         | 1.46          |
| <b>United States (USD) Total</b>            |     |           |        |               | <b>-57,582,894.45</b> | <b>65,007.62</b>   | <b>-38.03</b> |
|   |     |           |        |               | <b>-39,309,337.17</b> | <b>-195,373.49</b> | <b>-25.96</b> |

## 5.5 Investments / Liquidity, other Assets and Liabilities

| Name          | Holdings in FX | Holdings in EUR      | % NAV        |
|---------------|----------------|----------------------|--------------|
| <b>Cash</b>   |                |                      |              |
| AUD           | 430,717.58     | 266,071.91           | 0.18         |
| CAD           | 1,202,583.41   | 820,315.82           | 0.54         |
| CHF           | 482,268.80     | 438,146.99           | 0.29         |
| CZK           | 300,289.07     | 11,774.94            | 0.01         |
| DKK           | 50,924.72      | 6,817.50             | 0.00         |
| EUR           | 8,479,772.28   | 8,479,772.28         | 5.60         |
| GBP           | 2,456,349.28   | 2,849,922.76         | 1.88         |
| HKD           | 1,989,956.28   | 227,613.19           | 0.15         |
| HUF           | 2,000,399.90   | 6,095.22             | 0.00         |
| JPY           | 17,497,889.84  | 145,110.00           | 0.10         |
| NOK           | 50,541.13      | 4,934.89             | 0.00         |
| PLN           | 277,613.97     | 65,233.18            | 0.04         |
| SEK           | 210,938.94     | 19,626.39            | 0.01         |
| SGD           | 234,029.97     | 154,200.24           | 0.10         |
| USD           | 1,944,060.00   | 1,742,768.14         | 1.15         |
| ZAR           | 1,498,434.22   | 89,194.30            | 0.06         |
|               |                | <b>15,327,597.72</b> | <b>10.12</b> |
| <b>Others</b> |                |                      |              |
| EUR           | 979,982.09     | 979,982.09           | 0.65         |
|               |                | <b>979,982.09</b>    | <b>0.65</b>  |
|               |                | <b>16,307,579.81</b> | <b>10.77</b> |

**Reporting Period:**  
30/09/2019 - 31/10/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,402,442

**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         | -20,700,000     | 1.62       | -8.44         |
| CAD      | USD         | 22,100,000      | 1.47       | 9.95          |
| CHF      | USD         | -16,600,000     | 1.10       | -9.96         |
| CLP      | USD         | -17,401,300,000 | 826.72     | -13.90        |
| CZK      | USD         | -292,200,000    | 25.51      | -7.57         |
| HUF      | USD         | -1,708,400,000  | 328.19     | -3.44         |
| INR      | USD         | 1,026,700,000   | 79.13      | 8.57          |
| JPY      | USD         | -299,000,000    | 120.61     | -1.64         |
| KRW      | USD         | -17,059,400,000 | 1,298.00   | -8.68         |
| MXN      | USD         | 373,300,000     | 21.39      | 11.53         |
| NOK      | USD         | 109,200,000     | 10.24      | 7.04          |
| NZD      | USD         | -47,600,000     | 1.74       | -18.07        |
| PHP      | USD         | 1,250,200,000   | 56.61      | 14.59         |
| PLN      | USD         | -7,000,000      | 4.26       | -1.09         |
| RUB      | USD         | -76,400,000     | 71.48      | -0.71         |
| SEK      | USD         | 355,300,000     | 10.75      | 21.83         |
| SGD      | USD         | -2,150,000      | 1.52       | -0.94         |
| THB      | USD         | 264,000,000     | 33.69      | 5.18          |
| TWD      | USD         | -118,900,000    | 33.96      | -2.31         |
| ZAR      | USD         | -44,800,000     | 16.81      | -1.76         |

**Reporting Period:**  
30/09/2019 - 31/10/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,402,442

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 6.1 Purchases And Sales of Securities / Trades

| Buy/ SeName            | Nominal | Price Executed<br>local ccy | Market Value<br>in EUR | Broker Fees<br>in EUR | Taxes in<br>EUR | Other<br>Expences in<br>EUR | Accrued<br>Interest in<br>EUR | Total Value in<br>EUR | Curr | Broker  |
|------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|---------|
| <b>BUY</b>             |         |                             |                        |                       |                 |                             |                               |                       |      |         |
| <b>09/30/2019</b>      |         |                             |                        |                       |                 |                             |                               |                       |      |         |
| 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 |
| <b>10/01/2019</b>      |         |                             |                        |                       |                 |                             |                               |                       |      |         |
| ANDRITZ AG             | 1,440   | 36.809                      | 53,005.36              | 15.90                 | 0.00            | 0.00                        | 0.00                          | 53,021.26             | EUR  | MS FM   |
| AEGON NV               | 8,706   | 3.775                       | 32,863.16              | 9.86                  | 0.00            | 0.00                        | 0.00                          | 32,873.02             | EUR  | MS FM   |
| ASHMORE GROUP PLC      | 16,856  | 5.020                       | 94,727.76              | 28.41                 | 474.90          | 0.00                        | 0.00                          | 95,231.07             | GBP  | MS FM   |
| UNICAJA BANCO SA       | 81,773  | 0.714                       | 58,404.89              | 17.52                 | 0.00            | 0.00                        | 0.00                          | 58,422.41             | EUR  | MS FM   |
| <b>10/02/2019</b>      |         |                             |                        |                       |                 |                             |                               |                       |      |         |
| AEGON NV               | 8,334   | 3.687                       | 30,725.97              | 9.22                  | 0.00            | 0.00                        | 0.00                          | 30,735.19             | EUR  | UBS FM  |
| ASHMORE GROUP PLC      | 23,842  | 4.940                       | 132,394.32             | 39.71                 | 663.30          | 0.00                        | 0.00                          | 133,097.33            | GBP  | UBS FM  |
| ROTORK PLC             | 49,487  | 3.068                       | 170,657.16             | 51.20                 | 854.67          | 0.00                        | 0.00                          | 171,563.03            | GBP  | UBS FM  |
| TELECOM ITALIA SPA     | 169,316 | 0.515                       | 87,117.99              | 26.14                 | 87.12           | 0.00                        | 0.00                          | 87,231.25             | EUR  | UBS FM  |
| UNIPOL GRUPPO SPA      | 5,979   | 4.802                       | 28,710.51              | 8.61                  | 28.71           | 0.00                        | 0.00                          | 28,747.83             | EUR  | UBS FM  |
| ANDRITZ AG             | 27,364  | 36.380                      | 995,502.32             | 298.65                | 0.00            | 0.00                        | 0.00                          | 995,800.97            | EUR  | ITG DU  |
| BOVIS HOMES GROUP PLC  | 2,106   | 10.784                      | 25,530.39              | 7.66                  | 128.78          | 0.00                        | 0.00                          | 25,666.82             | GBP  | ITG DU  |
| EDF                    | 7,787   | 10.087                      | 78,551.07              | 23.57                 | 235.65          | 0.00                        | 0.00                          | 78,810.29             | EUR  | ITG DU  |
| UNICAJA BANCO SA       | 28,391  | 0.704                       | 19,999.67              | 6.00                  | 0.00            | 0.00                        | 0.00                          | 20,005.67             | EUR  | ITG DU  |
| <b>10/03/2019</b>      |         |                             |                        |                       |                 |                             |                               |                       |      |         |
| ROTORK PLC             | 26,837  | 2.991                       | 90,640.08              | 27.19                 | 454.47          | 0.00                        | 0.00                          | 91,121.74             | GBP  | MS FM   |
| TELECOM ITALIA SPA     | 120,579 | 0.500                       | 60,248.99              | 18.07                 | 60.25           | 0.00                        | 0.00                          | 60,327.31             | EUR  | MS FM   |
| ASHMORE GROUP PLC      | 27,706  | 4.761                       | 148,964.30             | 44.69                 | 746.18          | 0.00                        | 0.00                          | 149,755.16            | GBP  | MS FM   |
| EDF                    | 22,610  | 10.037                      | 226,937.47             | 68.08                 | 680.81          | 0.00                        | 0.00                          | 227,686.36            | EUR  | MS FM   |
| UNICAJA BANCO SA       | 38,701  | 0.710                       | 27,476.47              | 8.24                  | 0.00            | 0.00                        | 0.00                          | 27,484.71             | EUR  | MS FM   |
| <b>10/04/2019</b>      |         |                             |                        |                       |                 |                             |                               |                       |      |         |
| EDF                    | 8,311   | 9.992                       | 83,043.12              | 24.91                 | 249.13          | 0.00                        | 0.00                          | 83,317.16             | EUR  | JPM LN  |
| ROTORK PLC             | 5,827   | 3.039                       | 19,830.00              | 5.95                  | 100.30          | 0.00                        | 0.00                          | 19,936.25             | GBP  | JPM LN  |
| BOVIS HOMES GROUP PLC  | 6,907   | 10.843                      | 83,869.39              | 25.16                 | 420.59          | 0.00                        | 0.00                          | 84,315.14             | GBP  | JPM 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  |
|-----------------------------|---------|--------------------------|---------------------|--------------------|--------------|-----------------------|-------------------------|--------------------|------|---------|
| UNICAJA BANCO SA            | 45,634  | 0.703                    | 32,088.73           | 9.63               | 0.00         | 0.00                  | 0.00                    | 32,098.36          | EUR  | JPM LN  |
| 10/07/2019                  |         |                          |                     |                    |              |                       |                         |                    |      |         |
| ASHMORE GROUP PLC           | 15,888  | 4.779                    | 85,082.95           | 25.53              | 426.54       | 0.00                  | 0.00                    | 85,535.01          | GBP  | ITG DU  |
| ROTORK PLC                  | 7,209   | 3.048                    | 24,625.19           | 7.38               | 124.25       | 0.00                  | 0.00                    | 24,756.83          | GBP  | ITG DU  |
| UNICAJA BANCO SA            | 41,360  | 0.696                    | 28,789.62           | 8.64               | 0.00         | 0.00                  | 0.00                    | 28,798.26          | EUR  | ITG DU  |
| 10/08/2019                  |         |                          |                     |                    |              |                       |                         |                    |      |         |
| ROTORK PLC                  | 19,811  | 3.048                    | 67,310.36           | 20.19              | 337.67       | 0.00                  | 0.00                    | 67,668.21          | GBP  | ITG DU  |
| UNICAJA BANCO SA            | 41,155  | 0.704                    | 28,964.52           | 8.69               | 0.00         | 0.00                  | 0.00                    | 28,973.21          | EUR  | ITG DU  |
| 10/29/2019                  |         |                          |                     |                    |              |                       |                         |                    |      |         |
| ASR NEDERLAND NV            | 2,146   | 33.599                   | 72,102.39           | 21.63              | 0.00         | 0.00                  | 0.00                    | 72,124.02          | EUR  | SANF LN |
| BANCA GENERALI SPA          | 1,711   | 28.906                   | 49,458.42           | 14.84              | 0.00         | 49.46                 | 0.00                    | 49,522.72          | EUR  | SANF LN |
| Direct Line Insurance Group | 27,864  | 2.771                    | 89,613.65           | 26.88              | 449.23       | 0.00                  | 0.00                    | 90,089.76          | GBP  | SANF LN |
| ELECTROLUX AB-SER B         | 5,041   | 256.858                  | 119,912.83          | 35.97              | 0.00         | 0.00                  | 0.00                    | 119,948.80         | SEK  | SANF LN |
| ENI SPA                     | 28,877  | 13.816                   | 398,958.97          | 119.69             | 0.00         | 398.96                | 0.00                    | 399,477.62         | EUR  | SANF LN |
| FLSmidth & Co A/S           | 9,039   | 247.815                  | 299,830.36          | 89.95              | 0.00         | 0.00                  | 0.00                    | 299,920.31         | DKK  | SANF LN |
| HUGO BOSS AG -ORD           | 9,226   | 37.635                   | 347,223.78          | 104.17             | 0.00         | 0.00                  | 0.00                    | 347,327.95         | EUR  | SANF LN |
| HUSQVARNA AB-B SHS          | 6,232   | 74.929                   | 43,244.59           | 12.97              | 0.00         | 0.00                  | 0.00                    | 43,257.56          | SEK  | SANF LN |
| KONINKLIJKE PHILIPS NV      | 3,712   | 38.722                   | 143,735.30          | 43.12              | 0.00         | 0.00                  | 0.00                    | 143,778.42         | EUR  | SANF LN |
| MERCK KGAA                  | 2,430   | 106.411                  | 258,577.92          | 77.57              | 0.00         | 0.00                  | 0.00                    | 258,655.49         | EUR  | SANF LN |
| PRUDENTIAL PLC              | 41,988  | 13.876                   | 676,190.66          | 202.85             | 3,382.12     | 0.00                  | 0.00                    | 679,775.63         | GBP  | SANF LN |
| SCHNEIDER ELECTRIC SE       | 2,689   | 85.029                   | 228,642.46          | 68.59              | 685.93       | 0.00                  | 0.00                    | 229,396.98         | EUR  | SANF LN |
| SUEZ                        | 3,978   | 13.557                   | 53,931.50           | 16.18              | 161.80       | 0.00                  | 0.00                    | 54,109.48          | EUR  | SANF LN |
| SULZER AG-REG               | 452     | 102.150                  | 41,801.36           | 12.54              | 0.00         | 0.00                  | 0.00                    | 41,813.90          | CHF  | SANF LN |
| TELECOM ITALIA SPA          | 343,811 | 0.530                    | 182,184.07          | 54.66              | 0.00         | 182.19                | 0.00                    | 182,420.92         | EUR  | SANF LN |
| TLG IMMOBILIEN AG           | 1,333   | 25.823                   | 34,421.65           | 10.33              | 0.00         | 0.00                  | 0.00                    | 34,431.98          | EUR  | SANF LN |
| UNILEVER NV                 | 1,814   | 52.062                   | 94,440.91           | 28.33              | 0.00         | 0.00                  | 0.00                    | 94,469.24          | EUR  | SANF LN |
| WIZZ AIR HOLDINGS PLC       | 686     | 37.580                   | 29,919.13           | 8.97               | 1.16         | 0.00                  | 0.00                    | 29,929.26          | GBP  | SANF LN |
| BANCA GENERALI SPA          | 1,604   | 28.770                   | 46,147.08           | 13.84              | 46.15        | 0.00                  | 0.00                    | 46,207.07          | EUR  | ITG DU  |
| 10/30/2019                  |         |                          |                     |                    |              |                       |                         |                    |      |         |
| ASR NEDERLAND NV            | 3,974   | 33.693                   | 133,897.02          | 40.17              | 0.00         | 0.00                  | 0.00                    | 133,937.19         | EUR  | CS ES   |
| BANCA GENERALI SPA          | 7,719   | 28.879                   | 222,913.82          | 66.87              | 222.91       | 0.00                  | 0.00                    | 223,203.60         | EUR  | CS ES   |
| ENI SPA                     | 12,376  | 13.748                   | 170,140.38          | 51.04              | 170.14       | 0.00                  | 0.00                    | 170,361.56         | EUR  | CS ES   |
| HUGO BOSS AG -ORD           | 220     | 36.915                   | 8,121.24            | 2.44               | 0.00         | 0.00                  | 0.00                    | 8,123.68           | EUR  | CS ES   |
| PRUDENTIAL PLC              | 25,427  | 13.658                   | 401,860.44          | 120.56             | 2,011.06     | 0.00                  | 0.00                    | 403,992.06         | GBP  | CS ES   |
| SCHNEIDER ELECTRIC SE       | 1,153   | 83.856                   | 96,686.43           | 29.01              | 290.06       | 0.00                  | 0.00                    | 97,005.50          | EUR  | CS ES   |
| SULZER AG-REG               | 863     | 100.709                  | 78,853.03           | 23.65              | 0.00         | 0.00                  | 0.00                    | 78,876.68          | CHF  | CS ES   |

## 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 Experiences in EUR | Accrued Interest in EUR | Total Value in EUR  | Curr | Broker  |
|-----------------------------|---------|--------------------------|---------------------|--------------------|--------------|--------------------------|-------------------------|---------------------|------|---------|
| TELECOM ITALIA SPA          | 509,040 | 0.527                    | 268,482.46          | 80.54              | 268.48       | 0.00                     | 0.00                    | 268,831.48          | EUR  | CS ES   |
| UNILEVER NV                 | 778     | 52.992                   | 41,227.91           | 12.37              | 0.00         | 0.00                     | 0.00                    | 41,240.28           | EUR  | CS ES   |
| <b>10/31/2019</b>           |         |                          |                     |                    |              |                          |                         |                     |      |         |
| TELECOM ITALIA SPA          | 200,695 | 0.520                    | 104,353.37          | 31.31              | 104.35       | 0.00                     | 0.00                    | 104,489.03          | EUR  | JPM LN  |
| ASR NEDERLAND NV            | 1,698   | 33.359                   | 56,642.98           | 16.99              | 0.00         | 0.00                     | 0.00                    | 56,659.97           | EUR  | JPM LN  |
| HUGO BOSS AG -ORD           | 2,387   | 37.190                   | 88,772.70           | 26.63              | 0.00         | 0.00                     | 0.00                    | 88,799.33           | EUR  | JPM LN  |
| Direct Line Insurance Group | 138,529 | 2.738                    | 439,910.53          | 131.97             | 2,201.37     | 0.00                     | 0.00                    | 442,243.88          | GBP  | JPM LN  |
| BANCA GENERALI SPA          | 7,550   | 29.060                   | 219,400.48          | 65.82              | 219.40       | 0.00                     | 0.00                    | 219,685.70          | EUR  | JPM LN  |
| FLSmidth & Co A/S           | 4,741   | 240.897                  | 152,891.50          | 45.87              | 0.00         | 0.00                     | 0.00                    | 152,937.37          | DKK  | JPM LN  |
| HUSQVARNA AB-B SHS          | 12,006  | 73.925                   | 82,573.46           | 24.77              | 0.00         | 0.00                     | 0.00                    | 82,598.23           | SEK  | JPM LN  |
| <b>BUY Total</b>            |         |                          | <b>9,633,873.89</b> | <b>2,890.14</b>    |              |                          |                         | <b>9,655,895.55</b> |      |         |
| Broker Fees BUY             |         |                          |                     | 0.03%              |              |                          |                         |                     |      |         |
| <b>SELL</b>                 |         |                          |                     |                    |              |                          |                         |                     |      |         |
| <b>09/30/2019</b>           |         |                          |                     |                    |              |                          |                         |                     |      |         |
| 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 |
| <b>10/01/2019</b>           |         |                          |                     |                    |              |                          |                         |                     |      |         |
| SILTRONIC AG                | 309     | 71.949                   | 22,232.37           | 6.67               | 0.00         | 0.00                     | 0.00                    | 22,225.70           | EUR  | MS FM   |
| DNB ASA                     | 6,399   | 162.128                  | 104,066.00          | 31.22              | 0.00         | 0.00                     | 0.00                    | 104,034.78          | NOK  | MS FM   |
| <b>10/02/2019</b>           |         |                          |                     |                    |              |                          |                         |                     |      |         |
| DNB ASA                     | 18,130  | 156.116                  | 282,776.44          | 84.83              | 0.00         | 0.00                     | 0.00                    | 282,691.61          | NOK  | UBS FM  |
| NOVO NORDISK A/S-B          | 3,504   | 344.491                  | 161,686.67          | 48.51              | 0.00         | 0.00                     | 0.00                    | 161,638.16          | DKK  | UBS FM  |
| <b>10/03/2019</b>           |         |                          |                     |                    |              |                          |                         |                     |      |         |
| NOVO NORDISK A/S-B          | 6,951   | 339.959                  | 316,494.34          | 94.95              | 0.00         | 0.00                     | 0.00                    | 316,399.39          | DKK  | MS FM   |
| <b>10/04/2019</b>           |         |                          |                     |                    |              |                          |                         |                     |      |         |
| NOVO NORDISK A/S-B          | 5,805   | 348.090                  | 270,588.97          | 81.18              | 0.00         | 0.00                     | 0.00                    | 270,507.80          | DKK  | JPM LN  |
| DNB ASA                     | 4,037   | 151.780                  | 61,308.94           | 18.39              | 0.00         | 0.00                     | 0.00                    | 61,290.55           | NOK  | JPM LN  |
| <b>10/07/2019</b>           |         |                          |                     |                    |              |                          |                         |                     |      |         |
| NOVO NORDISK A/S-B          | 1,842   | 353.216                  | 87,112.36           | 26.13              | 0.00         | 0.00                     | 0.00                    | 87,086.23           | DKK  | ITG DU  |
| DNB ASA                     | 9,758   | 153.912                  | 149,775.57          | 44.93              | 0.00         | 0.00                     | 0.00                    | 149,730.63          | NOK  | ITG DU  |

## 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  |
|------------------------------|---------|--------------------------|---------------------|--------------------|--------------|-----------------------|-------------------------|--------------------|------|---------|
| 10/08/2019                   |         |                          |                     |                    |              |                       |                         |                    |      |         |
| DNB ASA                      | 2,397   | 152.835                  | 36,483.06           | 10.94              | 0.00         | 0.00                  | 0.00                    | 36,472.11          | NOK  | ITG DU  |
| NOVO NORDISK A/S-B           | 2,990   | 354.722                  | 141,999.18          | 42.60              | 0.00         | 0.00                  | 0.00                    | 141,956.58         | DKK  | ITG DU  |
| 10/09/2019                   |         |                          |                     |                    |              |                       |                         |                    |      |         |
| DNB ASA                      | 1,946   | 154.525                  | 29,867.47           | 8.96               | 0.00         | 0.00                  | 0.00                    | 29,858.51          | NOK  | ITG DU  |
| 10/14/2019                   |         |                          |                     |                    |              |                       |                         |                    |      |         |
| NOVO NORDISK A/S-B           | 2,272   | 351.329                  | 106,865.42          | 32.06              | 0.00         | 0.00                  | 0.00                    | 106,833.36         | DKK  | BARC IE |
| 10/29/2019                   |         |                          |                     |                    |              |                       |                         |                    |      |         |
| ALMIRALL SA                  | 778     | 16.578                   | 12,897.82           | 3.87               | 0.00         | 0.00                  | 0.00                    | 12,893.95          | EUR  | SANF LN |
| BNP PARIBAS                  | 17,849  | 47.731                   | 851,946.44          | 255.58             | 0.00         | 0.00                  | 0.00                    | 851,690.86         | EUR  | SANF LN |
| COMPUGROUP MEDICAL SE        | 1,995   | 57.382                   | 114,477.49          | 34.34              | 0.00         | 0.00                  | 0.00                    | 114,443.15         | EUR  | SANF LN |
| CRAMO OYJ                    | 3,797   | 9.500                    | 36,072.43           | 10.82              | 0.00         | 0.00                  | 0.00                    | 36,061.61          | EUR  | SANF LN |
| DEUTSCHE LUFTHANSA-REG       | 7,511   | 15.725                   | 118,114.04          | 35.43              | 0.00         | 0.00                  | 0.00                    | 118,078.61         | EUR  | SANF LN |
| DIAGEO PLC                   | 2,792   | 31.025                   | 100,529.28          | 30.16              | 1.16         | 0.00                  | 0.00                    | 100,497.95         | GBP  | SANF LN |
| EQUINOR ASA                  | 5,893   | 173.329                  | 99,547.14           | 29.86              | 0.00         | 0.00                  | 0.00                    | 99,517.28          | NOK  | SANF LN |
| EUTELSAT COMMUNICATIONS      | 7,800   | 18.458                   | 143,976.26          | 43.19              | 0.00         | 0.00                  | 0.00                    | 143,933.07         | EUR  | SANF LN |
| GRANGES AB                   | 402     | 97.383                   | 3,625.48            | 1.09               | 0.00         | 0.00                  | 0.00                    | 3,624.39           | SEK  | SANF LN |
| ING GROEP NV                 | 24,139  | 10.315                   | 248,992.10          | 74.70              | 0.00         | 0.00                  | 0.00                    | 248,917.40         | EUR  | SANF LN |
| INTERCONTINENTAL HOTELS GROU | 848     | 46.272                   | 45,538.99           | 13.66              | 1.16         | 0.00                  | 0.00                    | 45,524.17          | GBP  | SANF LN |
| INTL CONSOLIDATED AIRLINE-DI | 38,468  | 6.079                    | 233,856.74          | 70.16              | 0.00         | 0.00                  | 0.00                    | 233,786.58         | EUR  | SANF LN |
| ITALGAS SPA                  | 11,201  | 5.702                    | 63,873.56           | 19.16              | 0.00         | 0.00                  | 0.00                    | 63,854.40          | EUR  | SANF LN |
| LLOYDS BANKING GROUP PLC     | 760,371 | 0.584                    | 515,308.54          | 154.59             | 1.16         | 0.00                  | 0.00                    | 515,152.79         | GBP  | SANF LN |
| MICRO FOCUS INTERNATIONAL    | 7,259   | 10.752                   | 90,584.18           | 27.18              | 1.16         | 0.00                  | 0.00                    | 90,555.84          | GBP  | SANF LN |
| NESTLE SA-REG                | 999     | 104.229                  | 94,268.96           | 28.28              | 0.00         | 0.00                  | 0.00                    | 94,240.67          | CHF  | SANF LN |
| POLSKI KONCERN NAFTOWY ORLEN | 2,182   | 105.656                  | 54,054.71           | 32.43              | 0.00         | 0.00                  | 0.00                    | 54,022.27          | PLN  | SANF LN |
| RICHTER GEDEON NYRT          | 4,543   | 5,275.174                | 72,749.44           | 43.65              | 0.00         | 0.00                  | 0.00                    | 72,705.79          | HUF  | SANF LN |
| SAP SE                       | 3,208   | 119.034                  | 381,861.30          | 114.56             | 0.00         | 0.00                  | 0.00                    | 381,746.74         | EUR  | SANF LN |
| SOFTWARE AG                  | 2,532   | 28.476                   | 72,101.15           | 21.63              | 0.00         | 0.00                  | 0.00                    | 72,079.52          | EUR  | SANF LN |
| TEMENOS AG - REG             | 1,896   | 142.386                  | 244,411.64          | 73.32              | 0.00         | 0.00                  | 0.00                    | 244,338.32         | CHF  | SANF LN |
| TOMTOM                       | 1,869   | 10.029                   | 18,744.53           | 5.62               | 0.00         | 0.00                  | 0.00                    | 18,738.91          | EUR  | SANF LN |
| WPP PLC                      | 12,995  | 9.758                    | 147,172.92          | 44.15              | 1.16         | 0.00                  | 0.00                    | 147,127.62         | GBP  | SANF LN |
| 10/30/2019                   |         |                          |                     |                    |              |                       |                         |                    |      |         |
| COMPUGROUP MEDICAL SE        | 510     | 57.544                   | 29,347.55           | 8.80               | 0.00         | 0.00                  | 0.00                    | 29,338.75          | EUR  | CS ES   |
| DEUTSCHE LUFTHANSA-REG       | 3,507   | 15.550                   | 54,532.65           | 16.36              | 0.00         | 0.00                  | 0.00                    | 54,516.29          | EUR  | CS ES   |
| DIAGEO PLC                   | 1,199   | 31.712                   | 43,997.67           | 13.20              | 1.16         | 0.00                  | 0.00                    | 43,983.31          | GBP  | CS ES   |
| ITALGAS SPA                  | 10,164  | 5.769                    | 58,637.95           | 17.59              | 0.00         | 0.00                  | 0.00                    | 58,620.36          | EUR  | CS ES   |

## 6.1 Purchases And Sales of Securities / Trades

| Buy/ SellName                | Nominal | Price Executed<br>local ccy | Market Value<br>in EUR | Broker Fees<br>in EUR | Taxes in<br>EUR | Other<br>Expences in<br>EUR | Accrued<br>Interest in<br>EUR | Total Value in<br>EUR | Curr | Broker |
|------------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|--------|
| MICRO FOCUS INTERNATIONAL    | 4,940   | 10.678                      | 61,039.99              | 18.32                 | 1.16            | 0.00                        | 0.00                          | 61,020.52             | GBP  | CS ES  |
| RICHTER GEDEON NYRT          | 7,271   | 5,460.385                   | 120,476.63             | 72.29                 | 0.00            | 0.00                        | 0.00                          | 120,404.34            | HUF  | CS ES  |
| SOFTWARE AG                  | 1,244   | 28.674                      | 35,670.06              | 10.70                 | 0.00            | 0.00                        | 0.00                          | 35,659.36             | EUR  | CS ES  |
| TOMTOM                       | 3,611   | 10.135                      | 36,598.11              | 10.98                 | 0.00            | 0.00                        | 0.00                          | 36,587.13             | EUR  | CS ES  |
| COMPUGROUP MEDICAL SE        | 3,259   | 57.550                      | 187,555.45             | 56.27                 | 0.00            | 0.00                        | 0.00                          | 187,499.18            | EUR  | ITG DU |
| <b>10/31/2019</b>            |         |                             |                        |                       |                 |                             |                               |                       |      |        |
| EUTELSAT COMMUNICATIONS      | 2,048   | 17.800                      | 36,454.40              | 10.94                 | 0.00            | 0.00                        | 0.00                          | 36,443.46             | EUR  | JPM LN |
| NESTLE SA-REG                | 658     | 106.842                     | 63,861.67              | 19.16                 | 0.00            | 0.00                        | 0.00                          | 63,842.51             | CHF  | JPM LN |
| INTERCONTINENTAL HOTELS GROU | 3,077   | 46.760                      | 166,887.32             | 50.06                 | 1.16            | 0.00                        | 0.00                          | 166,836.10            | GBP  | JPM LN |
| INTL CONSOLIDATED AIRLINE-DI | 14,264  | 6.043                       | 86,199.43              | 25.86                 | 0.00            | 0.00                        | 0.00                          | 86,173.57             | EUR  | JPM LN |
| CRAMO OYJ                    | 12,839  | 9.514                       | 122,156.28             | 36.65                 | 0.00            | 0.00                        | 0.00                          | 122,119.63            | EUR  | JPM LN |
| TOMTOM                       | 8,096   | 10.155                      | 82,212.73              | 24.66                 | 0.00            | 0.00                        | 0.00                          | 82,188.07             | EUR  | JPM LN |
| <b>SELL Total</b>            |         |                             | <b>7,719,115.63</b>    | <b>2,389.91</b>       |                 |                             |                               | <b>7,716,716.44</b>   |      |        |
| Broker Fees SELL             |         |                             |                        | 0.03%                 |                 |                             |                               |                       |      |        |
| <b>Trades Total</b>          |         |                             | <b>17,352,989.51</b>   | <b>5,280.05</b>       |                 |                             |                               | <b>17,372,611.99</b>  |      |        |
| <b>Broker Fees</b>           |         |                             |                        | <b>0.03%</b>          |                 |                             |                               |                       |      |        |

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

| Ots | Buy/<br>Sell | Opening/<br>Closing | Type | Name                              | Maturity   | Trade Date | Value Date | Curr | Price     | Contract Value   |
|-----|--------------|---------------------|------|-----------------------------------|------------|------------|------------|------|-----------|------------------|
| 1   | BUY          | C                   | F    | AEX_Future_201910                 | 10/18/2019 | 10/02/2019 | 10/03/2019 | EUR  | 566.55    | 113,310.00       |
| 80  | BUY          | C                   | F    | DJIndustrialsCoMini_Future_201912 | 12/20/2019 | 10/02/2019 | 10/03/2019 | USD  | 26,412.58 | 10,565,030.00    |
| 3   | BUY          | O                   | F    | FTSE/JSE/TOP40_Future_201912      | 12/19/2019 | 10/02/2019 | 10/03/2019 | ZAR  | 48,780.00 | 1,463,400.00     |
| 69  | BUY          | O                   | F    | NASDAQ100E-Mini_Future_201912     | 12/20/2019 | 10/02/2019 | 10/03/2019 | USD  | 7,654.01  | 10,562,530.00    |
| 4   | BUY          | O                   | F    | Russel2000e-mini_Future_201912    | 12/20/2019 | 10/02/2019 | 10/03/2019 | USD  | 1,486.60  | 297,320.00       |
| 175 | SELL         | O                   | F    | CAC40_Future_201910               | 10/18/2019 | 10/02/2019 | 10/03/2019 | EUR  | 5,496.84  | 9,619,465.00     |
| 217 | SELL         | O                   | F    | EUROSTOXX50_Future_201912         | 12/20/2019 | 10/02/2019 | 10/03/2019 | EUR  | 3,454.00  | 7,495,180.00     |
| 131 | SELL         | O                   | F    | FTSE100_Future_201912             | 12/20/2019 | 10/02/2019 | 10/03/2019 | GBP  | 7,157.18  | 9,375,905.00     |
| 89  | SELL         | O                   | F    | S&P/MIB_Future_201912             | 12/20/2019 | 10/02/2019 | 10/03/2019 | EUR  | 21,559.61 | 9,594,025.00     |
| 3   | SELL         | O                   | F    | SMI_Future_201912                 | 12/20/2019 | 10/02/2019 | 10/03/2019 | CHF  | 9,822.00  | 294,660.00       |
| 5   | BUY          | C                   | F    | CA10Yr_Future_201912              | 12/18/2019 | 10/02/2019 | 10/03/2019 | CAD  | 142.88    | 714,400.00       |
| 5   | BUY          | C                   | F    | US10YrNote_Future_201912          | 12/19/2019 | 10/02/2019 | 10/03/2019 | USD  | 130.81    | 654,062.50       |
| 1   | BUY          | C                   | F    | US5YrNote_Future_201912           | 12/31/2019 | 10/02/2019 | 10/03/2019 | USD  | 119.55    | 119,546.88       |
| 1   | SELL         | C                   | F    | EurBund_Future_201912             | 12/06/2019 | 10/02/2019 | 10/03/2019 | EUR  | 173.74    | 173,740.00       |
| 2   | SELL         | C                   | F    | LongGilt_Future_201912            | 12/27/2019 | 10/02/2019 | 10/03/2019 | GBP  | 133.96    | 267,920.00       |
| 7   | BUY          | C                   | F    | MSCITaiwan_Future_201910          | 10/30/2019 | 10/03/2019 | 10/04/2019 | USD  | 407.10    | 284,970.00       |
| 106 | BUY          | C                   | F    | NIKKEI225(SGX)_Future_201912      | 12/12/2019 | 10/03/2019 | 10/04/2019 | JPY  | 21,554.81 | 1,142,405,000.00 |
| 72  | BUY          | C                   | F    | TOPIX_Future_201912               | 12/12/2019 | 10/03/2019 | 10/04/2019 | JPY  | 1,580.99  | 1,138,310,000.00 |
| 1   | SELL         | C                   | F    | HangSeng_Future_201910            | 10/30/2019 | 10/03/2019 | 10/04/2019 | HKD  | 25,873.00 | 1,293,650.00     |
| 5   | SELL         | C                   | F    | MSCISingapur_Future_201910        | 10/30/2019 | 10/03/2019 | 10/04/2019 | SGD  | 355.00    | 177,500.00       |
| 1   | BUY          | O                   | F    | AU10Yr_Future_201912              | 12/16/2019 | 10/03/2019 | 10/04/2019 | AUD  | 99.06     | 148,186.68       |
| 1   | BUY          | C                   | F    | AU3Yr_Future_201912               | 12/16/2019 | 10/03/2019 | 10/04/2019 | AUD  | 99.41     | 116,047.49       |
| 1   | BUY          | O                   | F    | MSCISingapur_Future_201910        | 10/30/2019 | 10/10/2019 | 10/11/2019 | SGD  | 356.40    | 35,640.00        |
| 2   | BUY          | C                   | F    | CA10Yr_Future_201912              | 12/18/2019 | 10/10/2019 | 10/11/2019 | CAD  | 143.24    | 286,480.00       |
| 6   | BUY          | C                   | F    | US10YrNote_Future_201912          | 12/19/2019 | 10/10/2019 | 10/11/2019 | USD  | 131.42    | 788,531.25       |
| 1   | BUY          | O                   | F    | USUltraLongBond_Future_201912     | 12/19/2019 | 10/10/2019 | 10/11/2019 | USD  | 193.56    | 193,562.50       |
| 2   | SELL         | C                   | F    | EurBund_Future_201912             | 12/06/2019 | 10/10/2019 | 10/11/2019 | EUR  | 173.76    | 347,520.00       |
| 1   | SELL         | O                   | F    | US5YrNote_Future_201912           | 12/31/2019 | 10/10/2019 | 10/11/2019 | USD  | 119.88    | 119,875.00       |
| 175 | BUY          | C                   | F    | CAC40_Future_201910               | 10/18/2019 | 10/10/2019 | 10/11/2019 | EUR  | 5,526.06  | 9,670,600.00     |
| 301 | BUY          | C                   | F    | EUROSTOXX50_Future_201912         | 12/20/2019 | 10/10/2019 | 10/11/2019 | EUR  | 3,454.16  | 10,397,020.00    |
| 119 | BUY          | C                   | F    | FTSE100_Future_201912             | 12/20/2019 | 10/10/2019 | 10/11/2019 | GBP  | 7,148.04  | 8,506,165.00     |
| 1   | SELL         | O                   | F    | AEX_Future_201910                 | 10/18/2019 | 10/10/2019 | 10/11/2019 | EUR  | 563.15    | 112,630.00       |
| 1   | SELL         | C                   | F    | FTSE/JSE/TOP40_Future_201912      | 12/19/2019 | 10/10/2019 | 10/11/2019 | ZAR  | 49,134.00 | 491,340.00       |
| 69  | SELL         | C                   | F    | NASDAQ100E-Mini_Future_201912     | 12/20/2019 | 10/10/2019 | 10/11/2019 | USD  | 7,694.00  | 10,617,725.00    |

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

| Ots | Buy/<br>Sell | Opening/<br>Closing | Type | Name                              | Maturity   | Trade Date | Value Date | Curr | Price     | Contract Value   |
|-----|--------------|---------------------|------|-----------------------------------|------------|------------|------------|------|-----------|------------------|
| 1   | SELL         | O                   | F    | S&P/MIB_Future_201912             | 12/20/2019 | 10/10/2019 | 10/11/2019 | EUR  | 21,465.00 | 107,325.00       |
| 86  | BUY          | C                   | F    | AEX_Future_201910                 | 10/18/2019 | 10/11/2019 | 10/14/2019 | EUR  | 571.90    | 9,836,680.00     |
| 86  | SELL         | O                   | F    | AEX_Future_201911                 | 11/15/2019 | 10/11/2019 | 10/14/2019 | EUR  | 570.00    | 9,804,000.00     |
| 2   | BUY          | C                   | F    | AU3Yr_Future_201912               | 12/16/2019 | 10/11/2019 | 10/14/2019 | AUD  | 99.42     | 232,192.46       |
| 1   | BUY          | C                   | F    | JP10YrNote_Future_201912          | 12/13/2019 | 10/11/2019 | 10/15/2019 | JPY  | 154.96    | 154,960,000.00   |
| 9   | SELL         | C                   | F    | AU10Yr_Future_201912              | 12/16/2019 | 10/11/2019 | 10/14/2019 | AUD  | 99.10     | 1,337,467.70     |
| 1   | BUY          | O                   | F    | HangSeng_Future_201910            | 10/30/2019 | 10/11/2019 | 10/14/2019 | HKD  | 25,783.00 | 1,289,150.00     |
| 106 | SELL         | O                   | F    | NIKKEI225(SGX)_Future_201912      | 12/12/2019 | 10/11/2019 | 10/14/2019 | JPY  | 21,509.95 | 1,140,027,500.00 |
| 72  | SELL         | O                   | F    | TOPIX_Future_201912               | 12/12/2019 | 10/11/2019 | 10/15/2019 | JPY  | 1,581.26  | 1,138,505,000.00 |
| 86  | BUY          | C                   | F    | AEX_Future_201911                 | 11/15/2019 | 10/17/2019 | 10/18/2019 | EUR  | 576.86    | 9,921,960.00     |
| 9   | BUY          | C                   | F    | FTSE100_Future_201912             | 12/20/2019 | 10/17/2019 | 10/18/2019 | GBP  | 7,181.83  | 646,365.00       |
| 3   | BUY          | C                   | F    | S&P/MIB_Future_201912             | 12/20/2019 | 10/17/2019 | 10/18/2019 | EUR  | 22,535.00 | 338,025.00       |
| 73  | BUY          | O                   | F    | S&P/TSE60Canada_Future_201912     | 12/19/2019 | 10/17/2019 | 10/18/2019 | CAD  | 985.09    | 14,382,280.00    |
| 31  | SELL         | O                   | F    | DAX30_Future_201912               | 12/20/2019 | 10/17/2019 | 10/18/2019 | EUR  | 12,710.16 | 9,850,375.00     |
| 285 | SELL         | O                   | F    | EUROSTOXX50_Future_201912         | 12/20/2019 | 10/17/2019 | 10/18/2019 | EUR  | 3,593.00  | 10,240,050.00    |
| 8   | SELL         | C                   | F    | FTSE/JSE/TOP40_Future_201912      | 12/19/2019 | 10/17/2019 | 10/18/2019 | ZAR  | 50,550.00 | 4,044,000.00     |
| 1   | SELL         | C                   | F    | Russel2000e-mini_Future_201912    | 12/20/2019 | 10/17/2019 | 10/18/2019 | USD  | 1,532.30  | 76,615.00        |
| 2   | SELL         | O                   | F    | SMI_Future_201912                 | 12/20/2019 | 10/17/2019 | 10/18/2019 | CHF  | 10,050.00 | 201,000.00       |
| 6   | BUY          | O                   | F    | EurBund_Future_201912             | 12/06/2019 | 10/17/2019 | 10/18/2019 | EUR  | 171.39    | 1,028,340.00     |
| 14  | SELL         | O                   | F    | CA10Yr_Future_201912              | 12/18/2019 | 10/17/2019 | 10/18/2019 | CAD  | 140.43    | 1,966,020.00     |
| 2   | SELL         | C                   | F    | LongGilt_Future_201912            | 12/27/2019 | 10/17/2019 | 10/18/2019 | GBP  | 131.92    | 263,840.00       |
| 14  | SELL         | O                   | F    | US10YrNote_Future_201912          | 12/19/2019 | 10/17/2019 | 10/18/2019 | USD  | 129.92    | 1,818,906.25     |
| 3   | SELL         | O                   | F    | US5YrNote_Future_201912           | 12/31/2019 | 10/17/2019 | 10/18/2019 | USD  | 118.98    | 356,929.69       |
| 2   | BUY          | C                   | F    | MSCITaiwan_Future_201910          | 10/30/2019 | 10/18/2019 | 10/21/2019 | USD  | 423.40    | 84,680.00        |
| 1   | BUY          | C                   | F    | NIKKEI225(SGX)_Future_201912      | 12/12/2019 | 10/18/2019 | 10/21/2019 | JPY  | 22,670.00 | 11,335,000.00    |
| 72  | BUY          | C                   | F    | TOPIX_Future_201912               | 12/12/2019 | 10/18/2019 | 10/21/2019 | JPY  | 1,637.01  | 1,178,645,000.00 |
| 65  | SELL         | C                   | F    | HangSeng_Future_201910            | 10/30/2019 | 10/18/2019 | 10/21/2019 | HKD  | 26,971.02 | 87,655,800.00    |
| 15  | BUY          | O                   | F    | AU10Yr_Future_201912              | 12/16/2019 | 10/18/2019 | 10/21/2019 | AUD  | 98.89     | 2,192,440.92     |
| 2   | SELL         | O                   | F    | AU3Yr_Future_201912               | 12/16/2019 | 10/18/2019 | 10/21/2019 | AUD  | 99.26     | 231,122.98       |
| 2   | SELL         | O                   | F    | JP10YrNote_Future_201912          | 12/13/2019 | 10/18/2019 | 10/21/2019 | JPY  | 154.24    | 308,480,000.00   |
| 4   | BUY          | C                   | F    | CA10Yr_Future_201912              | 12/18/2019 | 10/24/2019 | 10/25/2019 | CAD  | 140.87    | 563,480.00       |
| 1   | BUY          | C                   | F    | US5YrNote_Future_201912           | 12/31/2019 | 10/24/2019 | 10/25/2019 | USD  | 118.91    | 118,914.06       |
| 1   | SELL         | C                   | F    | EurBund_Future_201912             | 12/06/2019 | 10/24/2019 | 10/25/2019 | EUR  | 171.47    | 171,470.00       |
| 1   | SELL         | C                   | F    | LongGilt_Future_201912            | 12/27/2019 | 10/24/2019 | 10/25/2019 | GBP  | 132.06    | 132,060.00       |
| 1   | BUY          | C                   | F    | DAX30_Future_201912               | 12/20/2019 | 10/24/2019 | 10/25/2019 | EUR  | 12,839.00 | 320,975.00       |
| 81  | BUY          | O                   | F    | DJIndustrialsCoMini_Future_201912 | 12/20/2019 | 10/24/2019 | 10/25/2019 | USD  | 26,812.32 | 10,858,990.00    |
| 3   | BUY          | C                   | F    | EUROSTOXX50_Future_201912         | 12/20/2019 | 10/24/2019 | 10/25/2019 | EUR  | 3,606.00  | 108,180.00       |



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

| Ots | Buy/<br>Sell | Opening/<br>Closing | Type | Name                              | Maturity   | Trade Date | Value Date | Curr | Price     | Contract Value |
|-----|--------------|---------------------|------|-----------------------------------|------------|------------|------------|------|-----------|----------------|
| 2   | BUY          | C                   | F    | FTSE100_Future_201912             | 12/20/2019 | 10/24/2019 | 10/25/2019 | GBP  | 7,289.00  | 145,780.00     |
| 87  | BUY          | C                   | F    | S&P/MIB_Future_201912             | 12/20/2019 | 10/24/2019 | 10/25/2019 | EUR  | 22,451.26 | 9,766,300.00   |
| 110 | BUY          | C                   | F    | SMI_Future_201912                 | 12/20/2019 | 10/24/2019 | 10/25/2019 | CHF  | 10,073.05 | 11,080,350.00  |
| 323 | SELL         | C                   | F    | FTSE/JSE/TOP40_Future_201912      | 12/19/2019 | 10/24/2019 | 10/25/2019 | ZAR  | 49,656.57 | 160,390,730.00 |
| 104 | SELL         | O                   | F    | IBEX35_Future_201911              | 11/15/2019 | 10/24/2019 | 10/25/2019 | EUR  | 9,375.66  | 9,750,690.00   |
| 142 | SELL         | C                   | F    | Russel2000e-mini_Future_201912    | 12/20/2019 | 10/24/2019 | 10/25/2019 | USD  | 1,555.34  | 11,042,895.00  |
| 2   | SELL         | C                   | F    | MSCISingapur_Future_201910        | 10/30/2019 | 10/24/2019 | 10/25/2019 | SGD  | 365.10    | 73,020.00      |
| 4   | BUY          | C                   | F    | AU3Yr_Future_201912               | 12/16/2019 | 10/25/2019 | 10/28/2019 | AUD  | 99.29     | 462,633.96     |
| 5   | SELL         | C                   | F    | AU10Yr_Future_201912              | 12/16/2019 | 10/25/2019 | 10/28/2019 | AUD  | 98.92     | 732,587.44     |
| 409 | BUY          | O                   | F    | MSCISingapur_Future_201911        | 11/28/2019 | 10/25/2019 | 10/28/2019 | SGD  | 366.22    | 14,978,509.74  |
| 409 | SELL         | C                   | F    | MSCISingapur_Future_201910        | 10/30/2019 | 10/25/2019 | 10/28/2019 | SGD  | 366.92    | 15,007,139.74  |
| 1   | BUY          | C                   | F    | MSCITaiwan_Future_201910          | 10/30/2019 | 10/25/2019 | 10/29/2019 | USD  | 425.80    | 42,580.00      |
| 1   | BUY          | C                   | F    | NIKKEI225(SGX)_Future_201912      | 12/12/2019 | 10/25/2019 | 10/29/2019 | JPY  | 22,810.00 | 11,405,000.00  |
| 257 | BUY          | C                   | F    | MSCITaiwan_Future_201910          | 10/30/2019 | 10/28/2019 | 10/29/2019 | USD  | 425.00    | 10,922,500.00  |
| 257 | SELL         | O                   | F    | MSCITaiwan_Future_201911          | 11/28/2019 | 10/28/2019 | 10/29/2019 | USD  | 424.35    | 10,905,795.00  |
| 223 | BUY          | C                   | F    | EUROSTOXX50_Future_201912         | 12/20/2019 | 10/31/2019 | 11/01/2019 | EUR  | 3,595.46  | 8,017,880.00   |
| 322 | BUY          | O                   | F    | FTSE/JSE/TOP40_Future_201912      | 12/19/2019 | 10/31/2019 | 11/01/2019 | ZAR  | 50,745.86 | 163,401,660.00 |
| 104 | BUY          | C                   | F    | IBEX35_Future_201911              | 11/15/2019 | 10/31/2019 | 11/01/2019 | EUR  | 9,214.68  | 9,583,270.00   |
| 2   | SELL         | C                   | F    | DJIndustrialsCoMini_Future_201912 | 12/20/2019 | 10/31/2019 | 11/01/2019 | USD  | 27,037.00 | 270,370.00     |
| 27  | SELL         | O                   | F    | FTSE100_Future_201912             | 12/20/2019 | 10/31/2019 | 11/01/2019 | GBP  | 7,235.50  | 1,953,585.00   |
| 66  | SELL         | O                   | F    | NASDAQ100E-Mini_Future_201912     | 12/20/2019 | 10/31/2019 | 11/01/2019 | USD  | 8,091.00  | 10,680,120.00  |
| 1   | SELL         | C                   | F    | S&P/TSE60Canada_Future_201912     | 12/19/2019 | 10/31/2019 | 11/01/2019 | CAD  | 984.10    | 196,820.00     |
| 71  | SELL         | O                   | F    | SMI_Future_201912                 | 12/20/2019 | 10/31/2019 | 11/01/2019 | CHF  | 10,210.11 | 7,249,180.00   |
| 3   | BUY          | C                   | F    | CA10Yr_Future_201912              | 12/18/2019 | 10/31/2019 | 11/01/2019 | CAD  | 142.03    | 426,090.00     |
| 3   | BUY          | C                   | F    | US10YrNote_Future_201912          | 12/19/2019 | 10/31/2019 | 11/01/2019 | USD  | 129.83    | 389,484.38     |
| 2   | BUY          | C                   | F    | US5YrNote_Future_201912           | 12/31/2019 | 10/31/2019 | 11/01/2019 | USD  | 118.84    | 237,671.88     |
| 2   | SELL         | C                   | F    | EurBund_Future_201912             | 12/06/2019 | 10/31/2019 | 11/01/2019 | EUR  | 171.83    | 343,660.00     |
| 3   | SELL         | C                   | F    | LongGilt_Future_201912            | 12/27/2019 | 10/31/2019 | 11/01/2019 | GBP  | 132.75    | 398,250.00     |

## 7 Glossary

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

**Reporting Period:**  
30/09/2019 - 31/10/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,402,442

**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.  |

**Reporting Period:**  
30/09/2019 - 31/10/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,402,442

**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).   |

**Reporting Period:**  
30/09/2019 - 31/10/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,402,442

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 8 Remarks to Liquidity Risks for Equities

### Regulatory Environment

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

### Market Trends

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

### Liquidity

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

**Reporting Period:**  
30/09/2019 - 31/10/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,402,442

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 9 Disclaimer

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

This document was produced by Quoniam Asset Management GmbH (hereafter "Quoniam") using reasonable care and to the best of our knowledge and belief. It is provided for information purposes only and is for the exclusive use of the recipient. The opinions, appraisals and information expressed in this document are those of Quoniam or derived from publicly available sources at the time of writing and are subject to change at any time without notice. However, Quoniam provides no guarantee with regard to its content, completeness and topicality.

This document is expressly not intended for use by retail clients within the meaning of article 4 (1) (11) of Directive 2014/65/EU (MiFID II). Excluding documents compiled for investment committee meetings or those compiled in order to fulfil contractual obligations (e.g. reporting), this document qualifies as marketing material that has been published for advertising purposes only. We hereby expressly note, that the information provided do not constitute a statement of assets in accordance with applicable investment law. Consequently, we advise the recipient to turn themselves to the respective investment company.

For more detailed information, in particular a description of the mentioned funds' risks and rewards, please refer to the prospectus, the key investor information document and the most recently published annual and semi-annual report. These publications are available upon request and free of charge from the German payment and information agents, DZ BANK AG (Frankfurt/Main). The aforementioned documents constitute the sole binding basis for the purchase of fund units.

The information contained herein does not consider any personal and financial circumstances of the recipient. Therefore it does not constitute an offer or a recommendation to buy or sell financial instruments or banking services. Neither historical nor future performance simulations and financial market scenarios are a guarantee for current or future performance. We advise the recipient to seek investment advice in order to ensure that information provided is in line with their own circumstances.

This document has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Further, it is not subject to any prohibition on dealings ahead of the dissemination of investment research. As a consequence information and opinions herein must not be read as independent investment research.

This document shall not be reproduced or passed on to third parties either in part or in full without the written permission of Quoniam.

Quoniam is authorised and supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and is subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available upon request.

Quoniam processes your personal data including name, gender, postal address, e-mail address, phone number and job title within our business correspondence based on article 6 paragraph 1 lit. b) and f) GDPR. Controller in terms of article 4 number 7 GDPR is Quoniam Asset Management GmbH, Westhafenplatz 1, 60327 Frankfurt am Main. For further information please read the [data privacy section in our legal notices](#). You do not want to receive further information from Quoniam? Please send an e-Mail to [dataprotection@quoniam.com](mailto:dataprotection@quoniam.com).

11.2019 © Quoniam Asset Management GmbH. All rights reserved.

**Reporting Period:**  
30/09/2019 - 31/10/2019

**ISIN: LU1481643804**

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

**NAV:**  
151,402,442

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia