

QFS SICAV - Global Risk Premia EUR I dis

Monthly Report

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

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

ISIN: LU1120175184

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:
229,590,981

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)	0.16	0.16	5.23	1.14	0.51		1.84	5.44	0.40	
Fund (gross)*	0.19	0.19	5.58	1.55	0.96		2.37	5.44	0.50	2.57
Benchmark**	-0.04	-0.04	-0.36	-0.43	-0.42		-0.34	0.04	0.02	

* performance before any non-transaction related fees

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

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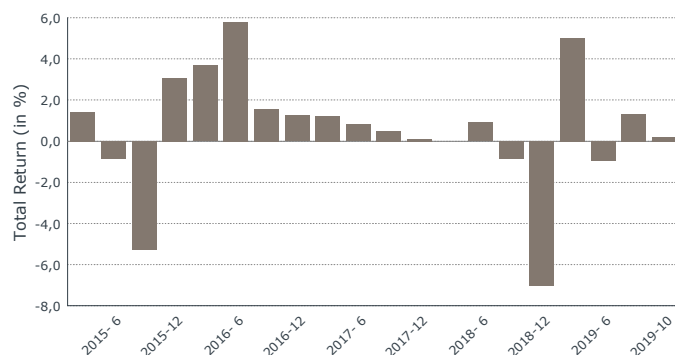
ISIN: LU1120175184

Inception Date:
05/03/2015

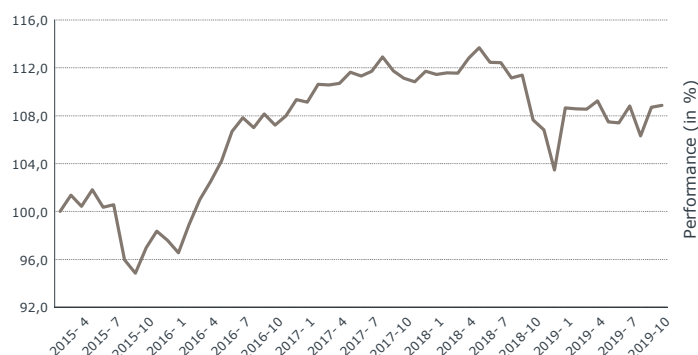
Performance Since:
05/03/2015

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

Fund Total Return (per quarter)



Fund Performance



Performance

Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2015	-1.88	-2.40	-0.05	26,490,104
2016	12.77	12.05	-0.33	87,966,050
2017	2.64	2.14	-0.42	186,502,715
2018	-6.99	-7.37	-0.43	232,294,781
actual				229,590,981

* Total of all share classes

2.2 Performance / Portfolio Manager's Comment

The fund delivered a net gain of 0.16% in October. Equity style premia (value, momentum, size) delivered a negative contribution of -0.6%. Our index momentum strategy delivered a -0.05% return, whereas net market exposure contributed to the tune of 0.05%, resulting in a total equity strategy contribution of -0.6%.

Turning to fixed income strategies, our curve carry strategy produced a -0.5% contribution, whereas intra-market term premium exposure did not yield any meaningful returns. On aggregate, bond futures strategies therefore delivered -0.5%.

The fund's commodity exposure delivered 0.05%. REITS exposure generated a -0.05% contribution.

Exposure to FX risk premia (carry, value, momentum) resulted in a 0.75% contribution to returns. The bulk of FX strategy performance is attributable to FX Momentum returns.

Lastly, our VIX strategy delivered 0.5%, whereas our option writing strategy did not contribute meaningfully to returns.

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3 Overview



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Assets	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	34.64	0.00	34.64	29.29	0.00	29.29
Common Shares	81.78	0.00	81.78	80.93	0.00	80.93
Fund	9.33	0.00	9.33	9.08	0.00	9.08
FuturesEQ	-56.25	0.00	-56.25	-60.56	0.00	-60.56
Option	-0.21	0.00	-0.21	-0.16	0.00	-0.16
Fixed Income	-18.75	100.00	-118.75	-19.75	100.00	-119.75
EURIBOR Floater	0.00	100.00	-100.00	0.00	100.00	-100.00
FuturesFI	-18.75	0.00	-18.75	-19.75	0.00	-19.75
Liquidity	84.11	0.00	84.11	90.45	0.00	90.45
Cash	8.75	0.00	8.75	10.14	0.00	10.14
Cash Collateral	0.04	0.00	0.04	0.71	0.00	0.71
Others	0.45	0.00	0.45	-0.45	0.00	-0.45
P/L Forward	-0.14	0.00	-0.14	-0.25	0.00	-0.25
Revision Futures	75.01	0.00	75.01	80.31	0.00	80.31

4 Performance Attribution

	STRATEGY	PORTFOLIO	2015	2016	2017	2018	ytd	S.I. (annualized)
EQUITIES	Market	QuoniamEurope Portfolio	-0,6%	1,1%	1,3%	-1,4%	2,4%	0,6%
	Value & Quality		0,9%	1,5%	0,4%			0,6%
	Small Cap*	QuoniamEurope Portfolio ./ 5 Index Futures-Basket*	3,1%	1,4%	-0,4%	-2,4%	-3,4%	0,9%
	Momentum		-0,6%	1,9%	0,4%			0,4%
	Index Momentum**	5 Index Futures long ./. 5 Index Futures short**			-0,1%	-0,1%	0,1%	0,0%
BONDS	Duration	EU Bonds	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Rel. Steepness	10y highest in 3 countries./ 10y lowest in 3 countries each 3 years duration	0,5%	0,4%	2,2%	-0,6%	1,1%	0,8%
	Term Premium	4 high yield ./ 4 low yield	-0,1%	0,1%	-0,2%	0,2%	0,0%	0,0%
ALTERNATIVES	Real Estate	US REITs ETF (long only)	-0,5%	0,3%	0,0%	-0,8%	1,3%	0,1%
	Commodity	Commodity ETF (long only)	-3,2%	1,1%	0,1%	-0,6%	0,2%	-0,5%
	FX Carry	6 high yield currencies ./ 6 low yield currencies	-1,8%	2,1%	-0,8%	-2,0%	0,7%	-0,4%
	FX Value	6 "cheap" Curr 6 "expensive" Curr	1,3%	-1,4%	-1,5%	0,0%	1,0%	-0,1%
	FX Momentum	6 pos. Momentum 6 neg. Momentum	-0,5%	2,1%	0,1%	1,9%	-0,5%	0,7%
	Volatility	6 Equity Index Option Call @5% 6 Equity Index Option Put @-5%	0,5%	2,0%	0,8%	0,2%	0,3%	0,8%
	VIX	nearby VIX-futures short deferred VIX-futures long	-1,5%	-0,5%	-0,3%	-1,1%	2,2%	-0,3%
Cash	Other					-0,6%	-0,2%	-0,2%
			-2,5%	12,0%	2,1%	-7,4%	5,2%	1,8%

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

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

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

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5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Austria EUR 1.00000									
AT0000730007	ANDRITZ AG	59,142	36.03	40.28	2,382,239.76	2,382,239.76	251,085.29	1.04	Industrials
AT0000831706	WIENERBERGER AG	28,940	19.00	24.24	701,505.60	701,505.60	151,770.13	0.31	Materials
Austria (EUR) Total					3,083,745.36	3,083,745.36	402,855.42	1.34	
Belgium EUR 1.00000									
BE0974259880	D'ITEREN SA/NV	4,853	42.94	56.60	274,679.80	274,679.80	66,315.83	0.12	Consumer Discretionary
BE0003739530	UCB SA	36,354	69.77	72.26	2,626,940.04	2,626,940.04	90,405.29	1.14	Health Care
Belgium (EUR) Total					2,901,619.84	2,901,619.84	156,721.12	1.26	
Denmark DKK 7.46970									
DK0010181759	CARLSBERG AS-B	10,457	902.53	942.40	9,855,006.39	1,319,286.83	55,811.90	0.57	Consumer Staples
DK0010234467	FLSmidth & Co A/S	13,656	247.85	239.70	3,273,452.64	438,216.15	-14,905.47	0.19	Industrials
DK0010272632	GN STORE NORD A/S	41,196	306.07	294.40	12,128,507.95	1,623,639.82	-64,376.27	0.71	Health Care
DK0010287234	H LUNDBECK A/S	33,701	335.83	228.50	7,700,936.04	1,030,922.06	-484,237.55	0.45	Health Care
DK0060534915	NOVO NORDISK A/S-B	7,762	305.88	365.85	2,839,822.65	380,166.23	62,320.18	0.17	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	36,402	547.33	546.80	19,905,279.21	2,664,713.92	-2,576.68	1.16	Industrials
DK0060257814	ZEALAND PHARMA A/S	25,608	135.12	199.60	5,111,527.76	684,278.73	221,039.61	0.30	Health Care
Denmark (DKK) Total					60,814,532.65	8,141,223.74	-226,924.28	3.55	
Finland EUR 1.00000									
FI4000384243	CRAMO OYJ	20,181	7.41	9.50	191,719.50	191,719.50	42,097.73	0.08	Industrials
FI0009007132	FORTUM OYJ	57,073	19.20	21.89	1,249,327.97	1,249,327.97	153,362.64	0.54	Utilities
Finland (EUR) Total					1,441,047.47	1,441,047.47	195,460.37	0.63	
France EUR 1.00000									
FR0010220475	ALSTOM	44,021	40.98	38.75	1,705,813.75	1,705,813.75	-98,008.40	0.74	Industrials
FR0000120628	AXA SA	161,361	22.85	23.69	3,821,835.29	3,821,835.29	134,742.11	1.66	Financials
FR0000131104	BNP PARIBAS	40,476	53.59	46.81	1,894,681.56	1,894,681.56	-274,231.02	0.83	Financials
FR0000130650	DASSAULT SYSTEMES SA	18,653	109.60	136.05	2,537,740.65	2,537,740.65	493,316.30	1.11	Information Technology
FR0010242511	EDF	96,283	10.09	9.25	890,810.32	890,810.32	-80,956.07	0.39	Utilities
FR0010221234	EUTELSAT COMMUNICATIONS	51,429	18.13	17.00	874,293.00	874,293.00	-57,976.55	0.38	Communication Services
FR0010331421	INNATE PHARMA SA	28,040	7.39	5.42	151,836.60	151,836.60	-55,375.08	0.07	Health Care
FR0000120321	L'OREAL	15,189	194.08	261.80	3,976,480.20	3,976,480.20	1,028,551.98	1.73	Consumer Staples
FR0010307819	LEGRAND SA	23,136	65.19	69.98	1,619,057.28	1,619,057.28	110,762.35	0.71	Industrials
FR0000120693	PERNOD RICARD SA	1,112	163.57	165.50	184,036.00	184,036.00	2,147.44	0.08	Consumer Staples
FR0000121501	PEUGEOT SA	85,890	18.61	22.70	1,949,703.00	1,949,703.00	350,945.60	0.85	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	76,467	53.82	38.55	2,947,802.85	2,947,802.85	-1,167,610.98	1.28	Communication Services
FR0000120560	QUADIENT	13,168	23.93	19.18	252,562.24	252,562.24	-62,577.08	0.11	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	48,389	77.13	82.62	3,997,899.18	3,997,899.18	265,805.34	1.74	Health Care
FR0000121972	SCHNEIDER ELECTRIC SE	21,301	80.32	83.26	1,773,521.26	1,773,521.26	62,698.95	0.77	Industrials
FR0010613471	SUEZ	157,210	13.99	13.98	2,197,009.75	2,197,009.75	-2,518.32	0.96	Utilities
FR0000054900	TELEVISION FRANCAISE (T.F.1)	40,747	8.56	7.52	306,417.44	306,417.44	-42,203.65	0.13	Communication Services
FR0000120271	TOTAL SA	57,767	43.44	47.14	2,722,847.55	2,722,847.55	213,341.16	1.19	Energy
FR0013176526	VALEO SA	30,955	26.82	33.34	1,032,039.70	1,032,039.70	201,711.29	0.45	Consumer Discretionary
France (EUR) Total					34,836,387.62	34,836,387.62	1,022,565.37	15.17	
Germany EUR 1.00000									
DE000A1EWW0	ADIDAS AG	13,043	218.57	276.85	3,610,954.55	3,610,954.55	760,133.40	1.57	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	5,422	47.84	36.50	197,903.00	197,903.00	-61,495.23	0.09	Real Estate
DE0008404005	ALLIANZ SE-REG	4,644	205.68	219.00	1,017,036.00	1,017,036.00	61,871.50	0.44	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	8,544	70.54	97.75	835,176.00	835,176.00	232,467.11	0.36	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	17,403	16.79	15.55	270,529.64	270,529.64	-21,698.91	0.12	Industrials
GB0059822006	DIALOG SEMICONDUCTOR PLC	12,732	39.78	40.21	511,953.72	511,953.72	5,501.22	0.22	Information Technology
DE000A1PHFF7	HUGO BOSS AG -ORD	14,251	37.63	37.72	537,547.72	537,547.72	1,284.71	0.23	Consumer Discretionary
DE0006599905	MERCK KGAA	33,638	94.71	106.90	3,595,902.20	3,595,902.20	409,934.05	1.57	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	2,317	209.70	249.00	576,933.00	576,933.00	91,051.85	0.25	Financials
DE0007164600	SAP SE	2,486	97.14	118.80	295,336.80	295,336.80	53,857.79	0.13	Information Technology
DE0008303504	TAG IMMOBILIEN AG	15,418	17.94	21.78	335,804.04	335,804.04	59,251.95	0.15	Real Estate
DE000A12B8Z4	TLG IMMOBILIEN AG	2,001	25.83	26.25	52,526.25	52,526.25	839.53	0.02	Real Estate
Germany (EUR) Total					11,837,602.92	11,837,602.92	1,592,998.97	5.16	
Hungary HUF 328.11000									
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	77,646	3,056.25	2,912.00	226,160,246.54	689,113.87	-34,135.35	0.30	Energy
HU0000061726	OTP BANK PLC	30,437	11,921.05	13,570.00	413,130,733.84	1,258,815.92	152,964.51	0.55	Financials
HU0000123096	RICHTER GEDEON NYRT	46,403	5,641.27	5,460.00	253,422,115.98	772,181.22	-25,636.14	0.34	Health Care
Hungary (HUF) Total					892,713,096.37	2,720,111.01	93,193.02	1.18	
Ireland EUR 1.00000									
IE00B1FZSF77	ISHARES US PROPERTY YIELD	388,291	23.98	28.71	11,147,834.61	11,147,834.61	1,837,165.28	4.86	
Ireland (EUR) Total					11,147,834.61	11,147,834.61	1,837,165.28	4.86	
Italy EUR 1.00000									
IT0001031084	BANCA GENERALI SPA	16,620	28.90	29.24	485,968.80	485,968.80	5,574.28	0.21	Financials
NL0010545661	CNH INDUSTRIAL NV	111,848	9.95	9.75	1,090,294.30	1,090,294.30	-22,421.91	0.47	Industrials
IT0003132476	ENI SPA	193,087	14.20	13.57	2,620,190.59	2,620,190.59	-121,841.45	1.14	Energy
IT0003027817	IREN SPA	89,494	2.63	2.78	248,972.31	248,972.31	13,672.70	0.11	Utilities

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
IT0003073266	PIAGGIO & C. S.P.A.	93,313	2.28	2.82	263,142.66	263,142.66	50,090.71	0.11	Consumer Discretionary
IT0003497168	TELECOM ITALIA SPA	3,068,134	0.52	0.52	1,609,849.91	1,609,849.91	9,827.87	0.70	Communication Services
IT0004810054	UNIPOL GRUPPO SPA	64,789	4.84	5.00	323,880.21	323,880.21	10,494.25	0.14	Financials
Italy (EUR) Total					6,642,298.78	6,642,298.78	-54,603.55	2.89	
Netherlands EUR 1.00000									
NL0012969182	ADYEN NV	1,340	684.59	629.40	843,396.00	843,396.00	-73,953.94	0.37	Information Technology
NL0000303709	AEGON NV	796,887	4.71	3.88	3,088,734.01	3,088,734.01	-665,198.64	1.35	Financials
NL0013267909	AKZO NOBEL N.V.	23,419	80.60	82.55	1,933,238.45	1,933,238.45	45,632.37	0.84	Materials
NL0000334118	ASM INTERNATIONAL NV	30,395	67.12	90.06	2,737,373.70	2,737,373.70	697,266.92	1.19	Information Technology
NL0011872643	ASR NEDERLAND NV	19,265	34.18	32.81	632,084.65	632,084.65	-26,350.88	0.28	Financials
NL0011821202	ING GROEP NV	85,787	13.37	10.13	868,850.74	868,850.74	-278,096.54	0.38	Financials
NL0000337319	KONINKLIJKE BAM GROEP NV	256,529	3.58	2.27	582,833.89	582,833.89	-336,368.58	0.25	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	91,654	34.19	39.27	3,599,252.58	3,599,252.58	465,924.29	1.57	Health Care
NL0010773842	NN GROUP NV	38,882	33.75	34.17	1,328,597.94	1,328,597.94	16,484.52	0.58	Financials
NL0011821392	SIGNIFY NV	92,903	26.37	26.24	2,437,774.72	2,437,774.72	-11,656.79	1.06	Industrials
NL0013332471	TOMTOM	37,376	10.20	10.13	378,618.88	378,618.88	-2,783.48	0.16	Consumer Discretionary
NL0000388619	UNILEVER NV	40,670	48.43	52.95	2,153,476.50	2,153,476.50	183,835.63	0.94	Consumer Staples
NL0000395903	WOLTERS KLUWER	58,291	53.76	66.02	3,848,371.82	3,848,371.82	714,753.94	1.68	Industrials
Netherlands (EUR) Total					24,432,603.88	24,432,603.88	729,488.82	10.64	
Norway NOK 10.24150									
NO0010073489	AUSTEVOLL SEAFOOD ASA	16,533	102.93	92.75	1,533,660.32	149,727.65	-16,430.83	0.07	Consumer Staples
NO0003921009	DNO ASA	837,491	16.66	11.11	9,301,699.75	908,103.07	-454,188.11	0.40	Energy
NO0010716418	ENTRA ASA	21,021	104.08	137.60	2,892,913.28	282,428.32	68,803.48	0.12	Real Estate
NO0010096985	EQUINOR ASA	163,575	200.87	170.10	27,828,182.71	2,716,800.03	-491,383.54	1.18	Energy
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	77,161	23.91	28.30	2,183,976.10	213,216.45	33,049.23	0.09	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	16,924	85.59	99.00	1,675,721.41	163,596.74	22,160.64	0.07	Financials
Norway (NOK) Total					45,416,153.56	4,433,872.26	-837,989.13	1.93	
Not Assigned EUR 1.00000									
LU1829218749	LYXOR TH-REUTERS CORE COMMO	683,758	15.21	15.02	10,270,045.16	10,270,045.16	-129,914.02	4.47	
Not Assigned (EUR) Total					10,270,045.16	10,270,045.16	-129,914.02	4.47	
Poland PLN 4.25570									
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	5,105	100.31	104.40	533,030.81	125,234.86	4,906.99	0.05	Energy
Poland (PLN) Total					533,030.81	125,234.86	4,906.99	0.05	
Spain EUR 1.00000									

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ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
ES0157097017	ALMIRALL SA	9,458	16.18	16.82	159,083.56	159,083.56	6,058.37	0.07	Health Care
ES0144580Y14	IBERDROLA SA	390,783	6.54	9.21	3,598,329.86	3,598,329.86	1,042,125.79	1.57	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	20,222	6.64	6.16	124,527.08	124,527.08	-9,739.22	0.05	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	166,371	6.34	5.48	911,713.08	911,713.08	-143,635.45	0.40	Communication Services
ES0173516115	REPSOL SA	174,872	15.48	14.70	2,570,618.40	2,570,618.40	-135,849.24	1.12	Energy
ES0178430E18	TELEFONICA SA	130,680	6.95	6.88	898,425.00	898,425.00	-9,995.55	0.39	Communication Services
ES0180907000	UNICAJA BANCO SA	813,351	0.72	0.81	660,034.34	660,034.34	74,958.73	0.29	Financials
Spain (EUR) Total					8,922,731.32	8,922,731.32	823,923.43	3.89	
Sweden SEK 10.74770									
SE0011166610	ATLAS COPCO AB-A SHS	104,241	275.03	341.10	35,559,251.69	3,308,298.99	640,766.81	1.44	Industrials
SE0012454379	BETSSON AB	32,498	60.50	47.55	1,545,394.93	143,777.73	-39,149.93	0.06	Consumer Discretionary
SE0000470395	BIOGAIA AB-B SHS	5,128	421.81	367.50	1,884,680.25	175,343.56	-25,914.84	0.08	Health Care
SE0000683484	CELLAVISION AB	2,276	382.77	275.50	627,084.69	58,341.60	-22,716.90	0.03	Health Care
SE0001634262	DIOS FASTIGHETER AB	76,042	65.34	80.40	6,114,231.88	568,845.13	106,539.89	0.25	Real Estate
SE0000103814	ELECTROLUX AB-SER B	7,568	255.76	253.50	1,918,630.79	178,502.19	-1,592.36	0.08	Consumer Discretionary
SE0000163628	ELEKTA AB-B SHS	52,862	119.63	134.50	7,110,468.21	661,531.21	73,137.92	0.29	Health Care
SE0007075056	EOLUS VIND AB-B SHS	18,173	74.71	103.40	1,879,228.08	174,836.31	48,511.08	0.08	Industrials
SE0011166933	EPIROC AB-A	39,910	102.00	108.60	4,334,548.67	403,270.10	24,511.72	0.18	Industrials
SE0000108656	ERICSSON LM-B SHS	533,571	75.25	84.36	45,015,399.99	4,188,063.45	452,319.24	1.82	Information Technology
SE0012673267	EVOLUTION GAMING GROUP	13,010	190.63	230.50	2,999,028.20	279,018.30	48,263.94	0.12	Consumer Discretionary
SE0011166974	FABEGE AB	15,568	141.08	144.00	2,241,958.89	208,583.42	4,231.82	0.09	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	24,460	249.45	374.00	9,148,720.88	851,162.57	283,448.12	0.37	Real Estate
SE0006288015	GRANGES AB	43,214	93.80	93.80	4,053,774.96	377,147.97	8.90	0.16	Materials
SE0005594728	HEMBLA AB	13,429	189.31	215.00	2,887,449.95	268,637.48	32,097.24	0.12	Real Estate
SE0001662230	HUSQVARNA AB-B SHS	9,355	74.61	73.86	691,011.71	64,289.13	-651.82	0.03	Consumer Discretionary
SE0000936478	INTRUM AB	17,776	236.82	260.00	4,622,104.04	430,023.17	38,338.33	0.19	Industrials
SE0006220018	INWIDO AB	38,568	52.58	64.25	2,478,178.46	230,560.40	41,889.49	0.10	Industrials
SE0000549412	KUNGSLEDEN AB	28,885	65.23	87.70	2,533,403.07	235,698.29	60,388.07	0.10	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	16,946	94.83	107.80	1,826,914.81	169,969.28	20,447.35	0.07	Industrials
SE0000375115	MYCRONIC AB	39,473	133.04	160.50	6,335,888.09	589,467.19	100,855.11	0.26	Information Technology
SE0007185418	NOBINA AB	73,873	60.45	61.15	4,517,670.22	420,307.04	4,787.12	0.18	Industrials
SE0000736415	OREXO AB	54,753	73.25	65.20	3,570,161.35	332,154.38	-41,002.77	0.14	Health Care
SE0000108227	SKF AB-B SHARES	154,907	163.18	174.55	27,041,029.44	2,515,795.64	163,828.68	1.10	Industrials
SE0012455202	TETHYS OIL AB	63,162	82.98	73.40	4,636,435.88	431,356.55	-56,271.79	0.19	Energy

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
Sweden (SEK) Total					185,572,649.14	17,264,981.08	1,957,070.42	7.52	
Switzerland	CHF	1.10070							
CH0038863350	NESTLE SA-REG	33,265	79.35	105.32	3,503,944.69	3,182,947.03	784,833.15	1.39	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	23,658	230.56	296.80	7,022,646.19	6,379,298.99	1,423,803.42	2.78	Health Care
CH0038388911	SULZER AG-REG	1,974	101.04	99.60	196,637.05	178,623.06	-2,579.87	0.08	Industrials
CH0126881561	SWISS RE AG	34,869	86.20	103.30	3,602,455.94	3,272,433.63	541,859.94	1.43	Financials
CH0012453913	TEMENOS AG - REG	22,262	160.40	140.75	3,133,801.23	2,846,712.55	-397,403.66	1.24	Information Technology
Switzerland	GBP	0.86190							
JE00BN574F90	WIZZ AIR HOLDINGS PLC	10,970	33.64	38.14	418,517.14	485,434.27	57,253.59	0.21	Industrials
Switzerland (GBP) Total					17,878,002.25	16,345,449.53	2,407,766.57	7.12	
United Kingdom	GBP	0.86190							
GB00BK1PTB77	AGGREKO PLC	40,094	7.32	7.91	317,155.30	367,865.59	27,266.05	0.16	Industrials
GB00B132NW22	ASHMORE GROUP PLC	176,693	4.72	4.66	822,921.20	954,498.91	-12,550.73	0.42	Financials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	12,294	24.44	22.26	273,743.80	317,512.98	-31,050.65	0.14	Consumer Staples
GB0009895292	ASTRAZENECA PLC	19,143	63.64	75.01	1,436,332.86	1,665,989.59	252,620.87	0.73	Health Care
GB0002162385	AVIVA PLC	341,378	4.60	4.15	1,417,812.52	1,644,508.02	-177,592.75	0.72	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	89,672	6.15	6.31	566,173.81	656,699.92	16,567.98	0.29	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	51,731	8.89	11.42	590,939.35	685,425.25	151,892.90	0.30	Real Estate
GB0001859296	BOVIS HOMES GROUP PLC	18,869	10.52	11.70	220,831.32	256,140.27	25,727.13	0.11	Consumer Discretionary
GB0007980591	BP PLC	327,365	5.09	4.89	1,602,261.49	1,858,448.72	-73,300.14	0.81	Energy
GB0030913577	BT GROUP PLC	641,357	1.95	2.05	1,313,238.52	1,523,213.57	70,278.62	0.66	Communication Services
GB0031743007	BURBERRY GROUP PLC	53,422	17.36	20.44	1,092,262.35	1,266,905.30	190,803.26	0.55	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	424,384	1.28	1.16	492,640.46	571,409.25	-59,254.36	0.25	Materials
CH0198251305	COCA-COLA HBC AG-DI	34,748	18.87	23.50	816,814.81	947,416.17	186,541.85	0.41	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	9,434	17.11	20.56	194,019.29	225,041.23	37,781.56	0.10	Consumer Discretionary
GB0002374006	DIAGEO PLC	29,504	30.12	31.65	933,924.85	1,083,251.05	52,265.76	0.47	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	141,740	3.44	2.72	385,786.39	447,470.17	-118,000.32	0.19	Financials
GB00B1CKQ739	DUNELM GROUP PLC	39,872	9.01	7.90	314,880.74	365,227.34	-51,611.81	0.16	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	8,245	15.46	12.38	102,102.70	118,428.01	-29,435.42	0.05	Industrials
GB00B61D1Y04	EMIS GROUP PLC	27,135	11.54	10.76	292,057.27	338,754.61	-24,548.47	0.15	Health Care
GB00B19NLV48	EXPERIAN PLC	56,188	19.88	24.28	1,364,640.29	1,582,834.02	286,913.54	0.69	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	160,961	14.79	17.69	2,847,581.84	3,302,884.62	540,935.55	1.44	Health Care
GB0003753778	GO-AHEAD GROUP PLC	7,751	20.68	20.44	158,476.39	183,815.34	-2,155.84	0.08	Industrials
GB00B1FW5029	HOCHSCHILD MINING PLC	161,289	1.98	2.00	322,994.22	374,638.10	4,829.11	0.16	Materials

5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
GB0005405286	HSBC HOLDINGS PLC	324,992	6.31	5.83	1,895,252.84	2,198,286.76	-179,250.62	0.96	Financials
GB00BYXJC278	Ibstock Plc	79,384	2.12	2.42	192,006.18	222,706.24	27,901.06	0.10	Materials
GB00B06QFB75	IG GROUP HOLDINGS PLC	32,874	8.86	6.35	208,941.97	242,349.92	-95,664.57	0.11	Financials
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	4,774	49.88	46.60	222,532.91	258,113.93	-18,175.11	0.11	Consumer Discretionary
GB00B53P2009	JUPITER FUND MANAGEMENT	149,021	3.33	3.43	510,694.01	592,349.40	16,038.01	0.26	Financials
GB0005603997	LEGAL & GENERAL GROUP PLC	503,420	2.53	2.64	1,327,903.53	1,540,223.39	60,305.80	0.67	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	1,057,852	0.57	0.57	601,034.20	697,134.17	-5,918.64	0.30	Financials
GB00BKFB1C65	M&G PLC	18,271		2.14	39,074.73	45,322.43		0.02	Financials
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	132,921	1.73	1.44	190,796.96	221,303.68	-46,217.56	0.10	Financials
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	35,244	19.23	10.60	373,694.74	433,445.18	-352,817.55	0.19	Information Technology
GB0006650450	OXFORD INSTRUMENTS PLC	13,321	11.66	12.94	172,423.73	199,992.74	19,742.28	0.09	Information Technology
GB0006776081	PEARSON PLC	119,430	7.85	6.82	814,987.74	945,296.97	-142,812.33	0.41	Communication Services
GB0007099541	PRUDENTIAL PLC	119,466	14.14	13.49	1,611,466.22	1,869,125.20	-91,030.25	0.81	Financials
GB00B0WMWD03	QINETIQ GROUP PLC	320,780	2.68	3.15	1,011,391.79	1,173,104.26	175,059.88	0.51	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	4,541	63.16	59.64	270,903.79	314,218.87	-18,539.92	0.14	Consumer Staples
GB00BG11K365	REDROW PLC	64,980	5.30	6.02	391,293.04	453,857.29	54,258.25	0.20	Consumer Discretionary
NL0012650360	RHI MAGNESITA NV	18,877	45.98	34.78	656,732.46	761,738.09	-245,231.50	0.33	Materials
GB00BKT6BP09	ROLLS ROYCE C-SHARES HOLDINGS-ENT	3,859,216		0.00	3,860.34	4,477.57		0.00	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	83,896	8.80	7.09	594,995.15	690,129.53	-165,962.92	0.30	Industrials
GB00BVFNZH21	ROTORK PLC	277,031	3.00	3.01	835,213.58	968,756.74	5,480.95	0.42	Industrials
GB00BDVZY77	ROYAL MAIL PLC	176,813	4.87	2.12	374,244.81	434,083.20	-565,854.64	0.19	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	70,148	5.25	7.01	491,529.25	570,120.36	142,892.22	0.25	Real Estate
GB00B8C3BL03	SAGE GROUP PLC/THE	135,697	7.73	7.20	977,030.28	1,133,248.65	-83,966.35	0.49	Information Technology
GB00B5ZN1N88	SEGRO PLC	93,036	5.96	8.44	785,637.69	911,254.10	268,249.86	0.40	Real Estate
GB0004726096	SPIRENT COMMUNICATIONS PLC	261,621	1.89	1.99	520,253.38	603,437.23	29,057.73	0.26	Information Technology
GB0004082847	STANDARD CHARTERED PLC	201,516	6.17	7.01	1,413,036.83	1,638,968.74	197,360.57	0.71	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	398,164	2.40	3.04	1,208,778.20	1,402,050.98	293,137.97	0.61	Financials
GB0008754136	TATE & LYLE PLC	109,047	6.87	6.73	734,099.15	851,475.01	-18,103.02	0.37	Consumer Staples
GB0006928617	UNITE GROUP PLC/THE	46,524	9.16	11.25	523,546.79	607,257.22	112,809.38	0.26	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	759,400	2.06	1.57	1,195,642.25	1,386,814.71	-427,089.22	0.60	Communication Services
GB00B2PDGW16	WH SMITH PLC	8,133	19.57	21.88	178,001.64	206,462.51	21,817.20	0.09	Consumer Discretionary
JE00B8KF9B49	WPP PLC	27,792	8.76	9.63	267,770.17	310,584.22	27,967.20	0.14	Communication Services
United Kingdom (GBP) Total					38,474,362.15	44,626,067.32	260,367.85	19.44	

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
					209,172,856.76	10,235,052.65		91.11	

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Ireland	EUR 1.00000										
IE00B1FZSF77	ISHARES US PROPERTY YIELD	388,291	2,397.86	2,871.00	11,147,835	1,837,165	4.86				
Ireland (EUR) Total					11,147,835	1,837,165	4.86				
Not Assigned	EUR 1.00000										
LU1829218749	LYXOR TH-REUTERS CORE COMMO	683,758	1,521.00	1,502.00	10,270,045	-129,914	4.47				
Not Assigned (EUR) Total					10,270,045	-129,914	4.47				
					21,417,880	1,707,251	9.33				

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		92	985.03	984.90	12,361,637.11	-1,596.18	5.38
Canada (CAD) Total					12,361,637.11	-1,596.18	5.38
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_201912 December 2019		-2,810	3,517.77	3,609.00	-101,412,900.00	-2,563,640.00	-44.17
Eurozone (EUR) Total					-101,412,900.00	-2,563,640.00	-44.17
Germany	EUR	1.00000					
DAX30_Future_201912 December 2019		-39	12,717.29	12,893.50	-12,571,162.50	-171,800.00	-5.48
Germany (EUR) Total					-12,571,162.50	-171,800.00	-5.48
Japan	JPY	120.57440					
NIKKEI225(SGX)_Future_201912 December 2019		-131	21,509.96	22,960.00	-12,472,631.01	-787,708.20	-5.43
Japan (JPY) Total					-12,472,631.01	-787,708.20	-5.43
Singapore	SGD	1.51770					
MSCISingapur_Future_201911 November 2019		517	366.22	370.60	12,624,378.99	149,110.35	5.50
Singapore (SGD) Total					12,624,378.99	149,110.35	5.50
Spain	EUR	1.00000					
IBEX35_Future_201911 November 2019		-132	9,375.60	9,277.60	-12,246,432.00	129,358.00	-5.33
Spain (EUR) Total					-12,246,432.00	129,358.00	-5.33
Switzerland	CHF	1.10070					
SMI_Future_201912 December 2019		-37	9,973.11	10,209.00	-3,431,752.52	-79,294.99	-1.49
Switzerland (CHF) Total					-3,431,752.52	-79,294.99	-1.49
Taiwan	USD	1.11550					
MSCITaiwan_Future_201911 November 2019		-325	424.35	428.60	-12,487,225.46	-123,823.40	-5.44
Taiwan (USD) Total					-12,487,225.46	-123,823.40	-5.44
United Kingdom	GBP	0.86190					
FTSE100_Future_201912 December 2019		-197	7,192.68	7,246.00	-16,561,805.31	-121,876.09	-7.21
United Kingdom (GBP) Total					-16,561,805.31	-121,876.09	-7.21
United States	USD	1.11550					
DJIndustrialsCoMini_Future_201912 December 2019		102	26,812.26	26,982.00	12,336,010.76	77,601.97	5.37
NASDAQ100E-Mini_Future_201912 December 2019		3	7,984.50	8,090.25	435,154.64	5,688.03	0.19
S&P500Mini_Future_201912 December 2019		30	3,004.48	3,035.75	4,082,138.05	42,043.93	1.78
VIX_Future_201912 December 2019		-758	17.13	16.73	-11,364,903.63	277,588.36	-4.95
VIX_Future_202001 January 2020		721	18.06	17.88	11,553,451.37	-120,506.21	5.03
United States (USD) Total					17,041,851.19	282,416.08	7.42
					-129,156,041.51	-3,288,854.44	-56.25

5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.61880					
AU10Yr_Future_201912 December 2019		579	146.55	145.81	52,151,846.23	-264,673.13	22.72
AU3Yr_Future_201912 December 2019		-210	115.42	115.37	-14,966,168.90	6,165.12	-6.52
Australia (AUD) Total					37,185,677.33	-258,508.01	16.20
Canada	CAD	1.46600					
CA10Yr_Future_201912 December 2019		-502	143.61	142.04	-48,638,526.60	538,294.68	-21.18
Canada (CAD) Total					-48,638,526.60	538,294.68	-21.18
Germany	EUR	1.00000					
EurBund_Future_201912 December 2019		254	175.87	171.76	43,627,040.00	-1,044,570.00	19.00
Germany (EUR) Total					43,627,040.00	-1,044,570.00	19.00
Japan	JPY	120.57440					
JP10YrNote_Future_201912 December 2019		-41	154.98	153.95	-52,349,006.09	351,484.23	-22.80
Japan (JPY) Total					-52,349,006.09	351,484.23	-22.80
United Kingdom	GBP	0.86190					
LongGilt_Future_201912 December 2019		298	132.56	132.84	45,929,133.31	98,398.89	20.00
United Kingdom (GBP) Total					45,929,133.31	98,398.89	20.00
United States	USD	1.11550					
US10YrNote_Future_201912 December 2019		-522	130.50	130.30	-60,972,629.99	96,271.30	-26.56
US5YrNote_Future_201912 December 2019		-94	119.17	119.20	-10,044,906.99	-2,815.11	-4.38
USUltraLongBond_Future_201912 December 2019		13	191.00	189.75	2,211,340.21	-14,511.43	0.96
United States (USD) Total					-68,806,196.77	78,944.76	-29.97
					-43,051,878.83	-235,955.46	-18.75

5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	624,792.45	385,959.91	0.17
CAD	1,717,718.05	1,171,703.58	0.51
CHF	347,261.42	315,491.17	0.14
CZK	300,064.46	11,766.13	0.01
DKK	50,185.06	6,718.47	0.00
EUR	8,516,174.83	8,516,174.83	3.71
GBP	3,502,933.01	4,064,197.46	1.77
HKD	2,340,649.28	267,725.81	0.12
HUF	2,000,912.05	6,096.78	0.00
JPY	33,642,163.03	278,994.46	0.12
NOK	434,977.37	42,471.63	0.02
PLN	382,375.75	89,849.89	0.04
SEK	280,153.21	26,066.30	0.01
SGD	330,505.25	217,766.93	0.09
USD	5,037,261.14	4,515,693.05	1.97
ZAR	2,727,145.68	162,333.35	0.07
		20,079,009.73	8.75
Others			
EUR	1,027,886.51	1,027,886.51	0.45
		1,027,886.51	0.45
		21,106,896.24	9.19

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

ISIN: LU1120175184

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:
229,590,981

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	-20,600,000	1.62	-5.54
CAD	USD	21,800,000	1.47	6.48
CHF	USD	-16,400,000	1.10	-6.49
CLP	USD	-17,332,300,000	826.72	-9.13
CZK	USD	-289,000,000	25.51	-4.93
HUF	USD	-1,680,700,000	328.19	-2.23
INR	USD	1,018,300,000	79.13	5.60
JPY	USD	-280,000,000	120.61	-1.01
KRW	USD	-16,919,300,000	1,298.00	-5.68
MXN	USD	369,900,000	21.39	7.53
NOK	USD	107,100,000	10.24	4.55
NZD	USD	-47,300,000	1.74	-11.84
PHP	USD	1,245,200,000	56.61	9.58
PLN	USD	-7,000,000	4.26	-0.72
RUB	USD	-79,400,000	71.48	-0.48
SEK	USD	354,900,000	10.75	14.38
SGD	USD	-2,250,000	1.52	-0.65
THB	USD	263,200,000	33.69	3.40
TWD	USD	-115,500,000	33.96	-1.48
ZAR	USD	-45,800,000	16.81	-1.19

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

ISIN: LU1120175184

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:
229,590,981

Fund Currency:
EUR

Asset Class:
Multi Asset

Strategy:
Global/Risk Premia

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
09/30/2019										
AEGON NV	110,032	3.844	422,909.20	126.87	0.00	0.00	0.00	423,036.07	EUR	SANF LN
BT GROUP PLC	120,590	1.784	243,165.72	72.95	1,216.95	0.00	0.00	244,455.63	GBP	SANF LN
EDF	7,220	10.288	74,281.17	22.28	222.85	0.00	0.00	74,526.30	EUR	SANF LN
LEGRAND SA	3,502	65.523	229,461.61	68.84	688.39	0.00	0.00	230,218.84	EUR	SANF LN
OXFORD INSTRUMENTS PLC	2,055	12.800	29,731.41	8.92	149.79	0.00	0.00	29,890.12	GBP	SANF LN
ROTORK PLC	94,073	3.124	332,231.89	99.67	1,662.29	0.00	0.00	333,993.86	GBP	SANF LN
TELECOM ITALIA SPA	67,479	0.521	35,139.15	10.54	0.00	35.14	0.00	35,184.83	EUR	SANF LN
TEMENOS AG - REG	2,632	166.313	402,663.48	120.80	0.00	0.00	0.00	402,784.28	CHF	SANF LN
UNIPOL GRUPPO SPA	8,629	4.862	41,951.56	12.59	0.00	41.96	0.00	42,006.11	EUR	SANF LN
10/01/2019										
ANDRITZ AG	2,290	36.809	84,293.25	25.29	0.00	0.00	0.00	84,318.54	EUR	MS FM
AEGON NV	10,798	3.775	40,759.98	12.23	0.00	0.00	0.00	40,772.21	EUR	MS FM
ASHMORE GROUP PLC	21,888	5.020	123,006.72	36.90	616.33	0.00	0.00	123,659.95	GBP	MS FM
LEGRAND SA	2,026	65.247	132,189.72	39.66	396.57	0.00	0.00	132,625.95	EUR	MS FM
UNICAJA BANCO SA	110,796	0.714	79,134.05	23.74	0.00	0.00	0.00	79,157.79	EUR	MS FM
10/02/2019										
AEGON NV	16,715	3.687	61,625.23	18.49	0.00	0.00	0.00	61,643.72	EUR	UBS FM
ASHMORE GROUP PLC	36,204	4.940	201,040.34	60.31	1,006.63	0.00	0.00	202,107.28	GBP	UBS FM
ROTORK PLC	78,624	3.068	271,136.85	81.34	1,357.22	0.00	0.00	272,575.41	GBP	UBS FM
TELECOM ITALIA SPA	270,161	0.515	139,005.67	41.70	139.01	0.00	0.00	139,186.38	EUR	UBS FM
UNIPOL GRUPPO SPA	14,793	4.802	71,034.39	21.31	71.03	0.00	0.00	71,126.73	EUR	UBS FM
ANDRITZ AG	43,523	36.380	1,583,366.74	475.01	0.00	0.00	0.00	1,583,841.75	EUR	ITG DU
EDF	10,534	10.087	106,261.34	31.88	318.78	0.00	0.00	106,612.00	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
10/03/2019										
ROTORK PLC	39,259	2.991	132,594.52	39.77	664.30	0.00	0.00	133,298.59	GBP	MS FM
TELECOM ITALIA SPA	243,831	0.500	121,833.57	36.55	121.83	0.00	0.00	121,991.95	EUR	MS FM
ASHMORE GROUP PLC	46,464	4.761	249,818.70	74.94	1,250.59	0.00	0.00	251,144.23	GBP	MS FM
EDF	38,108	10.037	382,491.52	114.75	1,147.47	0.00	0.00	383,753.74	EUR	MS FM
UNICAJA BANCO SA	28,170	0.710	19,999.80	6.00	0.00	0.00	0.00	20,005.80	EUR	MS FM
10/04/2019										
EDF	16,351	9.992	163,378.42	49.01	490.14	0.00	0.00	163,917.57	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	18,869	10.843	229,119.95	68.73	1,147.07	0.00	0.00	230,335.75	GBP	JPM LN

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell	Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
	UNICAJA BANCO SA	66,902	0.703	47,043.88	14.11	0.00	0.00	0.00	47,057.99	EUR	JPM LN
10/07/2019											
	ASHMORE GROUP PLC	38,016	4.779	203,582.17	61.07	1,019.03	0.00	0.00	204,662.27	GBP	ITG DU
	ROTORK PLC	8,408	3.048	28,720.84	8.62	144.72	0.00	0.00	28,874.18	GBP	ITG DU
	UNICAJA BANCO SA	60,502	0.696	42,113.87	12.63	0.00	0.00	0.00	42,126.50	EUR	ITG DU
10/08/2019											
	ROTORK PLC	42,607	3.048	144,762.63	43.42	724.92	0.00	0.00	145,530.97	GBP	ITG DU
	UNICAJA BANCO SA	66,997	0.704	47,151.89	14.15	0.00	0.00	0.00	47,166.04	EUR	ITG DU
10/10/2019											
	OXFORD INSTRUMENTS PLC	11,266	11.900	149,509.76	44.85	748.67	0.00	0.00	150,303.28	GBP	ITG DU
	ESTOXX 50 /1019 /3400 /PUT	74	18.000	13,320.00	0.00	0.00	0.00		13,320.00	EUR	DZI LUX
	ESTOXX 50 /1019 /3450 /PUT	72	33.000	23,760.00	0.00	0.00	0.00		23,760.00	EUR	DZI LUX
	ESTOXX 50 /1019 /3475 /CALL	70	33.000	23,100.00	0.00	0.00	0.00		23,100.00	EUR	DZI LUX
	ESTOXX 50 /1019 /3475 /PUT	70	43.100	30,170.00	0.00	0.00	0.00		30,170.00	EUR	DZI LUX
	ESTOXX 50 /1019 /3525 /CALL	68	13.100	8,908.00	0.00	0.00	0.00		8,908.00	EUR	DZI LUX
	ESTOXX 50 /1019 /3550 /CALL	67	7.100	4,757.00	0.00	0.00	0.00		4,757.00	EUR	DZI LUX
	NASDAQ 100 /1019 /7590 /PUT	1	49.000	4,449.09	0.00	0.00	0.00		4,449.09	USD	DZI LUX
	NASDAQ 100 /1019 /7750 /PUT	1	101.000	9,170.56	0.00	0.00	0.00		9,170.56	USD	DZI LUX
	NASDAQ 100 /1019 /7850 /CALL	1	39.500	3,586.51	0.00	0.00	0.00		3,586.51	USD	DZI LUX
	NASDAQ 100 /1019 /7850 /PUT	1	152.200	13,819.40	0.00	0.00	0.00		13,819.40	USD	DZI LUX
	NASDAQ 100 /1019 /7950 /CALL	1	12.500	1,134.97	0.00	0.00	0.00		1,134.97	USD	DZI LUX
	NASDAQ 100 /1019 /8050 /CALL	1	3.200	290.55	0.00	0.00	0.00		290.55	USD	DZI LUX
	S&P 500 /1019 /2890 /PUT	11	16.000	15,980.39	0.00	0.00	0.00		15,980.39	USD	DZI LUX
	S&P 500 /1019 /2940 /PUT	11	31.800	31,761.02	0.00	0.00	0.00		31,761.02	USD	DZI LUX
	S&P 500 /1019 /2970 /CALL	11	14.400	14,382.35	0.00	0.00	0.00		14,382.35	USD	DZI LUX
	S&P 500 /1019 /2970 /PUT	11	46.500	46,443.01	0.00	0.00	0.00		46,443.01	USD	DZI LUX
	S&P 500 /1019 /3000 /CALL	5	5.000	2,269.94	0.00	0.00	0.00		2,269.94	USD	DZI LUX
	S&P 500 /1019 /3000 /CALL	5	5.000	2,269.94	0.00	0.00	0.00		2,269.94	USD	DZI LUX
	S&P 500 /1019 /3030 /CALL	10	1.300	1,180.37	0.00	0.00	0.00		1,180.37	USD	DZI LUX
10/29/2019											
	ASR NEDERLAND NV	5,537	33.599	186,034.92	55.81	0.00	0.00	0.00	186,090.73	EUR	SANF LN
	BANCA GENERALI SPA	2,577	28.906	74,491.15	22.35	0.00	74.50	0.00	74,588.00	EUR	SANF LN
	Direct Line Insurance Group	37,467	2.771	120,497.94	36.15	603.66	0.00	0.00	121,137.75	GBP	SANF LN
	ELECTROLUX AB-SER B	7,568	256.858	180,023.86	54.01	0.00	0.00	0.00	180,077.87	SEK	SANF LN
	ENI SPA	38,757	13.816	535,459.12	160.64	0.00	535.46	0.00	536,155.22	EUR	SANF LN
	EXPERIAN PLC	17,284	24.142	484,269.68	145.28	1.16	0.00	0.00	484,416.12	GBP	SANF LN

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
FLSmidth & Co A/S	13,656	247.815	452,979.69	135.89	0.00	0.00	0.00	453,115.58	DKK	SANF LN
HUGO BOSS AG -ORD	13,919	37.635	523,846.49	157.15	0.00	0.00	0.00	524,003.64	EUR	SANF LN
HUSQVARNA AB-B SHS	9,355	74.929	64,915.46	19.47	0.00	0.00	0.00	64,934.93	SEK	SANF LN
KONINKLIJKE PHILIPS NV	8,593	38.722	332,736.37	99.82	0.00	0.00	0.00	332,836.19	EUR	SANF LN
MERCK KGAA	2,837	106.411	301,887.06	90.57	0.00	0.00	0.00	301,977.63	EUR	SANF LN
PRUDENTIAL PLC	63,026	13.876	1,014,994.58	304.50	5,076.13	0.00	0.00	1,020,375.21	GBP	SANF LN
SCHNEIDER ELECTRIC SE	3,590	85.029	305,253.42	91.58	915.77	0.00	0.00	306,260.77	EUR	SANF LN
SUEZ	5,576	13.557	75,596.29	22.68	226.79	0.00	0.00	75,845.76	EUR	SANF LN
SULZER AG-REG	678	102.150	62,702.03	18.81	0.00	0.00	0.00	62,720.85	CHF	SANF LN
TELECOM ITALIA SPA	492,711	0.530	261,085.59	78.33	0.00	261.09	0.00	261,425.01	EUR	SANF LN
TLG IMMOBILIEN AG	2,001	25.823	51,671.21	15.50	0.00	0.00	0.00	51,686.71	EUR	SANF LN
WIZZ AIR HOLDINGS PLC	1,034	37.580	45,096.77	13.53	1.16	0.00	0.00	45,111.46	GBP	SANF LN
BANCA GENERALI SPA	2,416	28.770	69,508.32	20.85	69.51	0.00	0.00	69,598.68	EUR	ITG DU
10/30/2019										
ASR NEDERLAND NV	10,255	33.693	345,524.40	103.66	0.00	0.00	0.00	345,628.06	EUR	CS ES
BANCA GENERALI SPA	11,627	28.879	335,771.34	100.73	335.77	0.00	0.00	336,207.84	EUR	CS ES
ENI SPA	16,610	13.748	228,347.75	68.50	228.35	0.00	0.00	228,644.60	EUR	CS ES
HUGO BOSS AG -ORD	332	36.915	12,255.69	3.68	0.00	0.00	0.00	12,259.37	EUR	CS ES
PRUDENTIAL PLC	38,169	13.658	603,241.08	180.97	3,018.27	0.00	0.00	606,440.31	GBP	CS ES
SCHNEIDER ELECTRIC SE	1,539	83.856	129,055.00	38.72	387.16	0.00	0.00	129,480.88	EUR	CS ES
SULZER AG-REG	1,296	100.709	118,416.60	35.53	0.00	0.00	0.00	118,452.13	CHF	CS ES
TELECOM ITALIA SPA	729,502	0.527	384,760.51	115.43	384.76	0.00	0.00	385,260.70	EUR	CS ES
10/31/2019										
TELECOM ITALIA SPA	287,614	0.520	149,547.78	44.86	149.55	0.00	0.00	149,742.19	EUR	JPM LN
ASR NEDERLAND NV	4,385	33.359	146,277.65	43.88	0.00	0.00	0.00	146,321.53	EUR	JPM LN
HUGO BOSS AG -ORD	3,602	37.190	133,958.64	40.19	0.00	0.00	0.00	133,998.83	EUR	JPM LN
Direct Line Insurance Group	186,274	2.738	591,528.82	177.46	2,959.69	0.00	0.00	594,665.98	GBP	JPM LN
BANCA GENERALI SPA	11,371	29.060	330,437.46	99.13	330.44	0.00	0.00	330,867.03	EUR	JPM LN
FLSmidth & Co A/S	7,162	240.897	230,965.81	69.29	0.00	0.00	0.00	231,035.10	DKK	JPM LN
HUSQVARNA AB-B SHS	18,026	73.925	123,977.11	37.19	0.00	0.00	0.00	124,014.30	SEK	JPM LN
BUY Total			15,964,209.36	4,714.03				15,999,964.61		
Broker Fees BUY				0.03%						

SELL

09/30/2019										
DNB ASA	7,618	160.084	123,115.34	36.94	0.00	0.00	0.00	123,078.40	NOK	SANF LN

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell	Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
	ELEKTA AB-B SHS	2,432	127.683	28,969.49	8.69	0.00	0.00	0.00	28,960.80	SEK	SANF LN
	HERMES INTERNATIONAL	473	630.421	298,189.37	89.46	0.00	0.00	0.00	298,099.91	EUR	SANF LN
	IG GROUP HOLDINGS PLC	3,447	6.087	23,717.56	7.11	1.13	0.00	0.00	23,709.32	GBP	SANF LN
	MELIA HOTELS INTERNATIONAL	6,434	7.083	45,571.45	13.67	0.00	0.00	0.00	45,557.78	EUR	SANF LN
	NESTLE SA-REG	3,943	107.067	388,341.12	116.50	0.00	0.00	0.00	388,224.62	CHF	SANF LN
	NOVO NORDISK A/S-B	6,885	353.748	326,208.78	97.86	0.00	0.00	0.00	326,110.91	DKK	SANF LN
	PAYPOINT PLC	577	9.200	6,000.23	1.80	0.00	0.00	0.00	5,998.43	GBP	SANF LN
	SILTRONIC AG	795	68.641	54,569.29	16.37	0.00	0.00	0.00	54,552.92	EUR	SANF LN
	STABILUS SA	441	45.262	19,960.37	5.99	0.00	0.00	0.00	19,954.38	EUR	SANF LN
	VALMET OYJ	17,987	17.689	318,168.00	95.45	0.00	0.00	0.00	318,072.55	EUR	SANF LN
10/01/2019											
	SILTRONIC AG	740	71.949	53,242.56	15.97	0.00	0.00	0.00	53,226.59	EUR	MS FM
	DNB ASA	6,856	162.128	111,498.12	33.45	0.00	0.00	0.00	111,464.67	NOK	MS FM
	PAYPOINT PLC	4,026	9.094	40,989.21	12.29	1.12	0.00	0.00	40,975.80	GBP	MS FM
10/02/2019											
	DNB ASA	28,044	156.116	437,406.65	131.22	0.00	0.00	0.00	437,275.43	NOK	UBS FM
	NOVO NORDISK A/S-B	5,853	344.491	270,077.64	81.02	0.00	0.00	0.00	269,996.62	DKK	UBS FM
	EQUINOR ASA	17,713	169.803	300,494.25	90.15	0.00	0.00	0.00	300,404.10	NOK	ITG DU
	ADIDAS AG	1,372	270.208	370,725.95	111.22	0.00	0.00	0.00	370,614.73	EUR	ITG DU
	AKZO NOBEL N.V.	3,755	80.497	302,266.74	90.68	0.00	0.00	0.00	302,176.06	EUR	ITG DU
	ASR NEDERLAND NV	9,295	31.994	297,382.82	89.21	0.00	0.00	0.00	297,293.61	EUR	ITG DU
	ATLAS COPCO AB-A SHS	11,192	293.244	303,265.46	90.98	0.00	0.00	0.00	303,174.48	SEK	ITG DU
	AXA SA	17,280	22.540	389,496.33	116.85	0.00	0.00	0.00	389,379.48	EUR	ITG DU
	BNP PARIBAS	8,622	42.784	368,880.83	110.66	0.00	0.00	0.00	368,770.17	EUR	ITG DU
	DEUTSCHE PFANDBRIEFBANK AG	19,098	10.889	207,961.81	62.39	0.00	0.00	0.00	207,899.42	EUR	ITG DU
	EXPERIAN PLC	17,797	24.782	495,779.10	148.73	1.12	0.00	0.00	495,629.25	GBP	ITG DU
	GLAXOSMITHKLINE PLC	20,421	16.732	384,079.76	115.22	1.12	0.00	0.00	383,963.42	GBP	ITG DU
	HSBC HOLDINGS PLC	45,006	6.048	305,997.76	91.79	1.12	0.00	0.00	305,904.84	GBP	ITG DU
	IBERDROLA SA	39,457	9.329	368,101.85	110.43	0.00	0.00	0.00	367,991.42	EUR	ITG DU
	KONINKLIJKE PHILIPS NV	8,114	40.239	326,498.91	97.95	0.00	0.00	0.00	326,400.96	EUR	ITG DU
	L'OREAL	1,637	241.444	395,243.30	118.57	0.00	0.00	0.00	395,124.73	EUR	ITG DU
	MEDIASET ESPANA COMUNICACION	45,392	5.838	264,976.39	79.49	0.00	0.00	0.00	264,896.90	EUR	ITG DU
	MICRO FOCUS INTERNATIONAL	27,017	10.476	318,164.94	95.45	1.12	0.00	0.00	318,068.36	GBP	ITG DU
	NESTLE SA-REG	3,154	105.777	305,219.70	91.57	0.00	0.00	0.00	305,128.13	CHF	ITG DU
	REPSOL SA	24,221	14.040	340,054.31	102.02	0.00	0.00	0.00	339,952.29	EUR	ITG DU
	ROCHE HOLDING AG-GENUSSCHEIN	1,952	282.085	503,755.28	151.13	0.00	0.00	0.00	503,604.15	CHF	ITG DU

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell	Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
	ROLLS-ROYCE HOLDINGS PLC	66,584	7.414	554,946.82	166.48	1.12	0.00	0.00	554,779.22	GBP	ITG DU
	SANOFI	5,252	80.982	425,316.98	127.60	0.00	0.00	0.00	425,189.38	EUR	ITG DU
	SELVAAG BOLIG ASA	19,000	49.444	93,857.12	28.16	0.00	0.00	0.00	93,828.96	NOK	ITG DU
	SWISS RE AG	3,700	102.267	346,178.12	103.86	0.00	0.00	0.00	346,074.26	CHF	ITG DU
	UCB SA	5,138	63.356	325,521.11	97.66	0.00	0.00	0.00	325,423.45	EUR	ITG DU
	WOLTERS KLUWER	5,900	64.446	380,233.04	114.07	0.00	0.00	0.00	380,118.97	EUR	ITG DU
	IG GROUP HOLDINGS PLC	7,089	5.883	46,876.23	14.06	1.12	0.00	0.00	46,861.04	GBP	ITG DU
10/03/2019											
	NOVO NORDISK A/S-B	10,006	339.959	455,595.22	136.68	0.00	0.00	0.00	455,458.54	DKK	MS FM
	HERMES INTERNATIONAL	58	604.499	35,060.95	10.52	0.00	0.00	0.00	35,050.43	EUR	MS FM
	SELVAAG BOLIG ASA	10,091	46.576	46,952.70	14.09	0.00	0.00	0.00	46,938.62	NOK	ITG DU
10/04/2019											
	NOVO NORDISK A/S-B	10,422	348.090	485,801.60	145.74	0.00	0.00	0.00	485,655.86	DKK	JPM LN
	DNB ASA	6,732	151.780	102,237.25	30.67	0.00	0.00	0.00	102,206.58	NOK	JPM LN
	STABILUS SA	1,258	43.608	54,858.58	16.46	0.00	0.00	0.00	54,842.12	EUR	JPM LN
	SELVAAG BOLIG ASA	7,937	47.041	37,357.97	11.21	0.00	0.00	0.00	37,346.77	NOK	ITG DU
10/07/2019											
	NOVO NORDISK A/S-B	2,952	353.216	139,606.79	41.88	0.00	0.00	0.00	139,564.90	DKK	ITG DU
	DNB ASA	16,741	153.912	256,957.65	77.09	0.00	0.00	0.00	256,880.56	NOK	ITG DU
10/08/2019											
	DNB ASA	3,784	152.835	57,593.61	17.28	0.00	0.00	0.00	57,576.33	NOK	ITG DU
	NOVO NORDISK A/S-B	4,890	354.722	232,232.77	69.67	0.00	0.00	0.00	232,163.10	DKK	ITG DU
10/09/2019											
	DNB ASA	6,411	154.525	98,396.88	29.52	0.00	0.00	0.00	98,367.36	NOK	ITG DU
10/10/2019											
	ESTOXX 50 /1119 /3375 /PUT	63	44.200	27,846.00	0.00	0.00	0.00		27,846.00	EUR	DZI LUX
	ESTOXX 50 /1119 /3425 /PUT	61	59.000	35,990.00	0.00	0.00	0.00		35,990.00	EUR	DZI LUX
	ESTOXX 50 /1119 /3475 /CALL	59	63.700	37,583.00	0.00	0.00	0.00		37,583.00	EUR	DZI LUX
	ESTOXX 50 /1119 /3475 /PUT	59	79.000	46,610.00	0.00	0.00	0.00		46,610.00	EUR	DZI LUX
	ESTOXX 50 /1119 /3525 /CALL	58	38.800	22,504.00	0.00	0.00	0.00		22,504.00	EUR	DZI LUX
	ESTOXX 50 /1119 /3550 /CALL	56	28.700	16,072.00	0.00	0.00	0.00		16,072.00	EUR	DZI LUX
	NASDAQ 100 /1119 /7400 /PUT	1	97.300	8,834.61	0.00	0.00	0.00		8,834.61	USD	DZI LUX
	NASDAQ 100 /1119 /7600 /PUT	1	149.300	13,556.09	0.00	0.00	0.00		13,556.09	USD	DZI LUX
	NASDAQ 100 /1119 /7700 /PUT	1	183.000	16,615.97	0.00	0.00	0.00		16,615.97	USD	DZI LUX
	NASDAQ 100 /1119 /7850 /CALL	1	135.500	12,303.08	0.00	0.00	0.00		12,303.08	USD	DZI LUX
	NASDAQ 100 /1119 /7950 /CALL	1	88.500	8,035.59	0.00	0.00	0.00		8,035.59	USD	DZI LUX

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
NASDAQ 100 /1119 /8050 /CALL	1	52.500	4,766.88	0.00	0.00	0.00		4,766.88	USD	DZI LUX
S&P 500 /1119 /2830 /PUT	10	30.200	27,420.90	0.00	0.00	0.00		27,420.90	USD	DZI LUX
S&P 500 /1119 /2880 /PUT	8	41.600	30,217.46	0.00	0.00	0.00		30,217.46	USD	DZI LUX
S&P 500 /1119 /2880 /PUT	1	41.600	3,777.18	0.00	0.00	0.00		3,777.18	USD	DZI LUX
S&P 500 /1119 /2920 /CALL	9	71.000	58,019.71	0.00	0.00	0.00		58,019.71	USD	DZI LUX
S&P 500 /1119 /2920 /PUT	8	53.300	38,716.12	0.00	0.00	0.00		38,716.12	USD	DZI LUX
S&P 500 /1119 /2920 /PUT	1	53.300	4,839.52	0.00	0.00	0.00		4,839.52	USD	DZI LUX
S&P 500 /1119 /2960 /CALL	9	45.500	37,181.64	0.00	0.00	0.00		37,181.64	USD	DZI LUX
S&P 500 /1119 /2990 /CALL	9	29.400	24,025.06	0.00	0.00	0.00		24,025.06	USD	DZI LUX
10/14/2019										
NOVO NORDISK A/S-B	4,900	351.329	230,475.59	69.14	0.00	0.00	0.00	230,406.45	DKK	BARC IE
10/29/2019										
ALMIRALL SA	1,243	16.578	20,606.66	6.18	0.00	0.00	0.00	20,600.48	EUR	SANF LN
AUSTEVOLL SEAFOOD ASA	1,597	93.935	14,620.16	4.39	0.00	0.00	0.00	14,615.77	NOK	SANF LN
BNP PARIBAS	24,570	47.731	1,172,744.92	351.82	0.00	0.00	0.00	1,172,393.10	EUR	SANF LN
COMPUGROUP MEDICAL SE	3,147	57.382	180,581.78	54.17	0.00	0.00	0.00	180,527.61	EUR	SANF LN
CRAMO OYJ	5,968	9.500	56,697.46	17.01	0.00	0.00	0.00	56,680.45	EUR	SANF LN
DEUTSCHE LUFTHANSA-REG	12,225	15.725	192,243.92	57.67	0.00	0.00	0.00	192,186.25	EUR	SANF LN
DIAGEO PLC	3,376	31.025	121,556.90	36.46	1.16	0.00	0.00	121,519.27	GBP	SANF LN
EUTELSAT COMMUNICATIONS	14,947	18.458	275,899.12	82.77	0.00	0.00	0.00	275,816.35	EUR	SANF LN
GRANGES AB	622	97.383	5,609.58	1.68	0.00	0.00	0.00	5,607.89	SEK	SANF LN
ING GROEP NV	39,925	10.315	411,823.58	123.55	0.00	0.00	0.00	411,700.03	EUR	SANF LN
INTERCONTINENTAL HOTELS GROU	1,316	46.272	70,671.35	21.20	1.16	0.00	0.00	70,648.99	GBP	SANF LN
INTL CONSOLIDATED AIRLINE-DI	54,536	6.079	331,538.20	99.46	0.00	0.00	0.00	331,438.74	EUR	SANF LN
ITALGAS SPA	22,494	5.702	128,271.74	38.48	0.00	0.00	0.00	128,233.26	EUR	SANF LN
LLOYDS BANKING GROUP PLC	1,098,516	0.584	744,471.68	223.34	1.16	0.00	0.00	744,247.18	GBP	SANF LN
MYCRONIC AB	4,285	161.411	64,053.35	19.22	0.00	0.00	0.00	64,034.13	SEK	SANF LN
POLSKI KONCERN NAFTOWY ORLEN	3,117	105.656	77,217.47	46.33	0.00	0.00	0.00	77,171.14	PLN	SANF LN
RICHTER GEDEON NYRT	9,130	5,275.174	146,203.48	87.72	0.00	0.00	0.00	146,115.76	HUF	SANF LN
SAP SE	5,098	119.034	606,835.70	182.05	0.00	0.00	0.00	606,653.65	EUR	SANF LN
SOFTWARE AG	3,290	28.476	93,685.93	28.11	0.00	0.00	0.00	93,657.82	EUR	SANF LN
TEMENOS AG - REG	3,009	142.386	387,887.47	116.36	0.00	0.00	0.00	387,771.10	CHF	SANF LN
TOMTOM	2,873	10.029	28,813.83	8.64	0.00	0.00	0.00	28,805.19	EUR	SANF LN
VODAFONE GROUP PLC	78,936	1.593	145,911.73	43.78	1.16	0.00	0.00	145,866.79	GBP	SANF LN
WPP PLC	20,893	9.758	236,620.54	70.99	1.16	0.00	0.00	236,548.39	GBP	SANF LN
10/30/2019										

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
AUSTEVOLL SEAFOOD ASA	2,453	95.578	22,880.06	6.86	0.00	0.00	0.00	22,873.19	NOK	CS ES
COMPUGROUP MEDICAL SE	804	57.544	46,265.55	13.88	0.00	0.00	0.00	46,251.67	EUR	CS ES
DEUTSCHE LUFTHANSA-REG	5,708	15.550	88,757.45	26.63	0.00	0.00	0.00	88,730.82	EUR	CS ES
DIAGEO PLC	1,450	31.712	53,208.20	15.97	1.16	0.00	0.00	53,191.08	GBP	CS ES
ITALGAS SPA	20,413	5.769	117,766.27	35.33	0.00	0.00	0.00	117,730.94	EUR	CS ES
MYCRONIC AB	7,913	161.698	118,721.13	35.62	0.00	0.00	0.00	118,685.52	SEK	CS ES
RICHTER GEDEON NYRT	14,608	5,460.385	242,046.84	145.23	0.00	0.00	0.00	241,901.61	HUF	CS ES
SOFTWARE AG	1,616	28.674	46,336.67	13.90	0.00	0.00	0.00	46,322.77	EUR	CS ES
TOMTOM	5,553	10.135	56,280.61	16.88	0.00	0.00	0.00	56,263.73	EUR	CS ES
VODAFONE GROUP PLC	34,387	1.576	62,708.53	18.82	1.16	0.00	0.00	62,688.56	GBP	CS ES
COMPUGROUP MEDICAL SE	5,139	57.550	295,749.45	88.72	0.00	0.00	0.00	295,660.73	EUR	ITG DU
10/31/2019										
EUTELSAT COMMUNICATIONS	3,925	17.800	69,865.00	20.96	0.00	0.00	0.00	69,844.04	EUR	JPM LN
INTERCONTINENTAL HOTELS GROU	4,774	46.760	258,927.55	77.68	1.16	0.00	0.00	258,848.72	GBP	JPM LN
INTL CONSOLIDATED AIRLINE-DI	20,222	6.043	122,204.50	36.66	0.00	0.00	0.00	122,167.84	EUR	JPM LN
CRAMO OYJ	20,181	9.514	192,011.52	57.60	0.00	0.00	0.00	191,953.92	EUR	JPM LN
TOMTOM	12,448	10.155	126,406.13	37.92	0.00	0.00	0.00	126,368.21	EUR	JPM LN
SELL Total			21,410,044.45	6,420.15				21,403,606.03		
Broker Fees SELL				0.03%						
Trades Total			37,374,253.81	11,134.18				37,403,570.64		
Broker Fees				0.03%						

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
5	BUY	C	F	AEX_Future_201910	10/18/2019	10/02/2019	10/03/2019	EUR	566.55	566,550.00
105	BUY	C	F	DJIndustrialsCoMini_Future_201912	12/20/2019	10/02/2019	10/03/2019	USD	26,412.89	13,866,765.00
1	BUY	C	F	NASDAQ100E-Mini_Future_201912	12/20/2019	10/02/2019	10/03/2019	USD	7,654.75	153,095.00
84	BUY	O	F	NASDAQ100E-Mini_Future_201912	12/20/2019	10/02/2019	10/03/2019	USD	7,656.76	12,863,350.00
1	BUY	O	F	S&P500Mini_Future_201912	12/20/2019	10/02/2019	10/03/2019	USD	2,924.75	146,237.50
32	BUY	C	F	VIX_Future_201911	11/20/2019	10/02/2019	10/03/2019	USD	19.44	622,020.00
222	SELL	O	F	CAC40_Future_201910	10/18/2019	10/02/2019	10/03/2019	EUR	5,496.84	12,202,995.00
12	SELL	C	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	10/02/2019	10/03/2019	ZAR	48,782.00	5,853,840.00
150	SELL	O	F	FTSE100_Future_201912	12/20/2019	10/02/2019	10/03/2019	GBP	7,157.16	10,735,740.00
1	SELL	C	F	Russel2000e-mini_Future_201912	12/20/2019	10/02/2019	10/03/2019	USD	1,485.40	74,270.00
113	SELL	O	F	S&P/MIB_Future_201912	12/20/2019	10/02/2019	10/03/2019	EUR	21,559.51	12,181,125.00
33	SELL	C	F	VIX_Future_201912	12/18/2019	10/02/2019	10/03/2019	USD	19.12	630,940.00
25	BUY	C	F	CA10Yr_Future_201912	12/18/2019	10/02/2019	10/03/2019	CAD	142.88	3,572,000.00
25	BUY	C	F	US10YrNote_Future_201912	12/19/2019	10/02/2019	10/03/2019	USD	130.81	3,270,312.50
4	BUY	C	F	US5YrNote_Future_201912	12/31/2019	10/02/2019	10/03/2019	USD	119.55	478,187.50
10	SELL	C	F	EurBund_Future_201912	12/06/2019	10/02/2019	10/03/2019	EUR	173.73	1,737,300.00
14	SELL	C	F	LongGilt_Future_201912	12/27/2019	10/02/2019	10/03/2019	GBP	133.96	1,875,440.00
1	SELL	C	F	USUltraLongBond_Future_201912	12/19/2019	10/02/2019	10/03/2019	USD	193.06	193,062.50
5	BUY	C	F	SMI_Future_201912	12/20/2019	10/02/2019	10/03/2019	CHF	9,783.80	489,190.00
57	SELL	O	F	EUROSTOXX50_Future_201912	12/20/2019	10/02/2019	10/03/2019	EUR	3,435.00	1,957,950.00
4	SELL	O	F	FTSE100_Future_201912	12/20/2019	10/02/2019	10/03/2019	GBP	7,129.00	285,160.00
21	BUY	C	F	MSCITaiwan_Future_201910	10/30/2019	10/03/2019	10/04/2019	USD	407.10	854,910.00
140	BUY	C	F	NIKKEI225(SGX)_Future_201912	12/12/2019	10/03/2019	10/04/2019	JPY	21,558.75	1,509,112,500.00
95	BUY	C	F	TOPIX_Future_201912	12/12/2019	10/03/2019	10/04/2019	JPY	1,580.59	1,501,565,000.00
4	SELL	C	F	HangSeng_Future_201910	10/30/2019	10/03/2019	10/04/2019	HKD	25,862.00	5,172,400.00
26	SELL	C	F	MSCISingapur_Future_201910	10/30/2019	10/03/2019	10/04/2019	SGD	355.02	923,040.00
8	BUY	C	F	AU3Yr_Future_201912	12/16/2019	10/03/2019	10/04/2019	AUD	99.41	928,379.94
2	BUY	C	F	JP10YrNote_Future_201912	12/13/2019	10/03/2019	10/04/2019	JPY	154.72	309,440,000.00
20	SELL	C	F	AU10Yr_Future_201912	12/16/2019	10/03/2019	10/04/2019	AUD	99.06	2,962,533.58
4	BUY	C	F	CA10Yr_Future_201912	12/18/2019	10/10/2019	10/11/2019	CAD	143.24	572,960.00
9	BUY	C	F	US10YrNote_Future_201912	12/19/2019	10/10/2019	10/11/2019	USD	131.42	1,182,796.88
3	SELL	C	F	EurBund_Future_201912	12/06/2019	10/10/2019	10/11/2019	EUR	173.76	521,280.00
1	SELL	C	F	LongGilt_Future_201912	12/27/2019	10/10/2019	10/11/2019	GBP	134.42	134,420.00
222	BUY	C	F	CAC40_Future_201910	10/18/2019	10/10/2019	10/11/2019	EUR	5,526.07	12,267,880.00
265	BUY	C	F	EUROSTOXX50_Future_201912	12/20/2019	10/10/2019	10/11/2019	EUR	3,454.16	9,153,530.00

6.2 Purchases And Sales of Securities / Futures, Options

	Ots	Buy/ Sell	Opening/ Closing	Type Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
149	BUY	C	F	FTSE100_Future_201912	12/20/2019	10/10/2019	10/11/2019	GBP	7,148.04	10,650,580.00
1	BUY	C	F	SMI_Future_201912	12/20/2019	10/10/2019	10/11/2019	CHF	9,823.00	98,230.00
61	BUY	O	F	VIX_Future_201912	12/18/2019	10/10/2019	10/11/2019	USD	19.45	1,186,450.00
2	SELL	C	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	10/10/2019	10/11/2019	ZAR	49,159.50	983,190.00
84	SELL	C	F	NASDAQ100E-Mini_Future_201912	12/20/2019	10/10/2019	10/11/2019	USD	7,693.98	12,925,890.00
1	SELL	O	F	S&P/MIB_Future_201912	12/20/2019	10/10/2019	10/11/2019	EUR	21,460.00	107,300.00
7	SELL	C	F	S&P500Mini_Future_201912	12/20/2019	10/10/2019	10/11/2019	USD	2,916.43	1,020,750.00
142	SELL	O	F	VIX_Future_201911	11/20/2019	10/10/2019	10/11/2019	USD	19.50	2,769,000.00
108	BUY	C	F	AEX_Future_201910	10/18/2019	10/11/2019	10/14/2019	EUR	571.90	12,353,040.00
108	SELL	O	F	AEX_Future_201911	11/15/2019	10/11/2019	10/14/2019	EUR	570.00	12,312,000.00
3	BUY	C	F	AU3Yr_Future_201912	12/16/2019	10/11/2019	10/14/2019	AUD	99.42	348,288.69
13	SELL	C	F	AU10Yr_Future_201912	12/16/2019	10/11/2019	10/14/2019	AUD	99.10	1,931,897.79
2	BUY	C	F	MSCITaiwan_Future_201910	10/30/2019	10/11/2019	10/14/2019	USD	410.40	82,080.00
134	SELL	O	F	NIKKEI225(SGX)_Future_201912	12/12/2019	10/11/2019	10/14/2019	JPY	21,509.96	1,441,167,500.00
91	SELL	O	F	TOPIX_Future_201912	12/12/2019	10/11/2019	10/15/2019	JPY	1,581.24	1,438,925,000.00
108	BUY	C	F	AEX_Future_201911	11/15/2019	10/17/2019	10/18/2019	EUR	576.86	12,460,070.00
11	BUY	C	F	FTSE100_Future_201912	12/20/2019	10/17/2019	10/18/2019	GBP	7,177.77	789,555.00
4	BUY	O	F	NASDAQ100E-Mini_Future_201912	12/20/2019	10/17/2019	10/18/2019	USD	7,984.50	638,760.00
4	BUY	C	F	S&P/MIB_Future_201912	12/20/2019	10/17/2019	10/18/2019	EUR	22,520.00	450,400.00
92	BUY	O	F	S&P/TSE60Canada_Future_201912	12/19/2019	10/17/2019	10/18/2019	CAD	985.03	18,124,500.00
23	BUY	O	F	S&P500Mini_Future_201912	12/20/2019	10/17/2019	10/18/2019	USD	3,003.64	3,454,187.50
39	SELL	O	F	DAX30_Future_201912	12/20/2019	10/17/2019	10/18/2019	EUR	12,717.29	12,399,362.50
270	SELL	O	F	EUROSTOXX50_Future_201912	12/20/2019	10/17/2019	10/18/2019	EUR	3,594.33	9,704,680.00
11	SELL	C	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	10/17/2019	10/18/2019	ZAR	50,550.00	5,560,500.00
2	SELL	C	F	Russel2000e-mini_Future_201912	12/20/2019	10/17/2019	10/18/2019	USD	1,532.30	153,230.00
3	SELL	O	F	SMI_Future_201912	12/20/2019	10/17/2019	10/18/2019	CHF	10,051.67	301,550.00
6	BUY	O	F	EurBund_Future_201912	12/06/2019	10/17/2019	10/18/2019	EUR	171.38	1,028,280.00
1	BUY	O	F	USUltraLongBond_Future_201912	12/19/2019	10/17/2019	10/18/2019	USD	188.03	188,031.25
17	SELL	O	F	CA10Yr_Future_201912	12/18/2019	10/17/2019	10/18/2019	CAD	140.43	2,387,310.00
2	SELL	C	F	LongGilt_Future_201912	12/27/2019	10/17/2019	10/18/2019	GBP	131.92	263,840.00
16	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/17/2019	10/18/2019	USD	129.92	2,078,750.00
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	423.60	84,720.00
2	BUY	C	F	NIKKEI225(SGX)_Future_201912	12/12/2019	10/18/2019	10/21/2019	JPY	22,675.00	22,675,000.00

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
91	BUY	C	F	TOPIX_Future_201912	12/12/2019	10/18/2019	10/21/2019	JPY	1,636.76	1,489,455,000.00
82	SELL	C	F	HangSeng_Future_201910	10/30/2019	10/18/2019	10/21/2019	HKD	26,970.94	110,580,850.00
18	BUY	O	F	AU10Yr_Future_201912	12/16/2019	10/18/2019	10/21/2019	AUD	98.89	2,630,929.10
2	SELL	O	F	AU3Yr_Future_201912	12/16/2019	10/18/2019	10/21/2019	AUD	99.26	231,122.98
1	SELL	O	F	JP10YrNote_Future_201912	12/13/2019	10/18/2019	10/21/2019	JPY	154.24	154,240,000.00
5	BUY	C	F	CA10Yr_Future_201912	12/18/2019	10/24/2019	10/25/2019	CAD	140.87	704,350.00
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	LongGilt_Future_201912	12/27/2019	10/24/2019	10/25/2019	GBP	132.06	132,060.00
2	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/24/2019	10/25/2019	USD	129.83	259,656.25
102	BUY	O	F	DJIndustrialsCoMini_Future_201912	12/20/2019	10/24/2019	10/25/2019	USD	26,812.26	13,674,255.00
34	BUY	C	F	EUROSTOXX50_Future_201912	12/20/2019	10/24/2019	10/25/2019	EUR	3,606.00	1,226,040.00
3	BUY	C	F	FTSE100_Future_201912	12/20/2019	10/24/2019	10/25/2019	GBP	7,288.50	218,655.00
110	BUY	C	F	S&P/MIB_Future_201912	12/20/2019	10/24/2019	10/25/2019	EUR	22,451.41	12,348,275.00
7	BUY	O	F	S&P500Mini_Future_201912	12/20/2019	10/24/2019	10/25/2019	USD	3,007.25	1,052,537.50
139	BUY	C	F	SMI_Future_201912	12/20/2019	10/24/2019	10/25/2019	CHF	10,073.05	14,001,540.00
407	SELL	C	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	10/24/2019	10/25/2019	ZAR	49,656.74	202,102,940.00
132	SELL	O	F	IBEX35_Future_201911	11/15/2019	10/24/2019	10/25/2019	EUR	9,375.60	12,375,790.00
1	SELL	C	F	NASDAQ100E-Mini_Future_201912	12/20/2019	10/24/2019	10/25/2019	USD	7,924.75	158,495.00
179	SELL	C	F	Russel2000e-mini_Future_201912	12/20/2019	10/24/2019	10/25/2019	USD	1,555.33	13,920,235.00
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
4	SELL	C	F	AU10Yr_Future_201912	12/16/2019	10/25/2019	10/28/2019	AUD	98.92	586,069.95
517	BUY	O	F	MSCISingapur_Future_201911	11/28/2019	10/25/2019	10/28/2019	SGD	366.22	18,933,715.24
758	BUY	C	F	VIX_Future_201911	11/20/2019	10/25/2019	10/28/2019	USD	15.98	12,116,549.65
721	BUY	O	F	VIX_Future_202001	01/22/2020	10/25/2019	10/28/2019	USD	18.06	13,022,299.68
517	SELL	C	F	MSCISingapur_Future_201910	10/30/2019	10/25/2019	10/28/2019	SGD	366.92	18,969,905.24
758	SELL	O	F	VIX_Future_201912	12/18/2019	10/25/2019	10/28/2019	USD	17.13	12,987,199.82
721	SELL	C	F	VIX_Future_201912	12/18/2019	10/25/2019	10/28/2019	USD	17.14	12,356,839.75
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
325	BUY	C	F	MSCITaiwan_Future_201910	10/30/2019	10/28/2019	10/29/2019	USD	425.00	13,812,500.00
325	SELL	O	F	MSCITaiwan_Future_201911	11/28/2019	10/28/2019	10/29/2019	USD	424.35	13,791,375.00
1	BUY	C	F	DAX30_Future_201912	12/20/2019	10/31/2019	11/01/2019	EUR	12,827.50	320,687.50
291	BUY	C	F	EUROSTOXX50_Future_201912	12/20/2019	10/31/2019	11/01/2019	EUR	3,595.96	10,464,230.00
415	BUY	O	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	10/31/2019	11/01/2019	ZAR	50,746.19	210,596,670.00
132	BUY	C	F	IBEX35_Future_201911	11/15/2019	10/31/2019	11/01/2019	EUR	9,214.91	12,163,680.00
15	BUY	O	F	S&P500Mini_Future_201912	12/20/2019	10/31/2019	11/01/2019	USD	3,036.50	2,277,375.00

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
33	SELL	O	F	FTSE100_Future_201912	12/20/2019	10/31/2019	11/01/2019	GBP	7,235.50	2,387,715.00
3	SELL	C	F	NASDAQ100E-Mini_Future_201912	12/20/2019	10/31/2019	11/01/2019	USD	8,091.00	485,460.00
76	SELL	O	F	NASDAQ100E-Mini_Future_201912	12/20/2019	10/31/2019	11/01/2019	USD	8,091.00	12,298,320.00
93	SELL	O	F	SMI_Future_201912	12/20/2019	10/31/2019	11/01/2019	CHF	10,210.12	9,495,410.00
3	BUY	O	F	EurBund_Future_201912	12/06/2019	10/31/2019	11/01/2019	EUR	171.83	515,490.00
3	BUY	O	F	LongGilt_Future_201912	12/27/2019	10/31/2019	11/01/2019	GBP	132.76	398,280.00
6	SELL	O	F	CA10Yr_Future_201912	12/18/2019	10/31/2019	11/01/2019	CAD	142.01	852,080.00
6	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/31/2019	11/01/2019	USD	129.81	778,875.00
1	SELL	O	F	US5YrNote_Future_201912	12/31/2019	10/31/2019	11/01/2019	USD	118.83	118,828.13

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. FY2 denotes the financial year following FY1.
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: LU1120175184

Benchmark:
FTSE EMU Euro 3-Month Euro Deposit Index

NAV:
229,590,981

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

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

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8 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

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9 Disclaimer

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

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