

QFS SICAV - Alternative Risk Premia EUR I dis

Monthly Report
Reporting Period 29/11/2019 - 30/12/2019

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Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1481643804

Benchmark:

NAV:
140,368,962

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)	0.58	2.89	3.32	3.32	-1.32		-1.41	4.26	neg.	
Fund (gross)*	0.62	3.00	3.74	3.74	-0.87		-0.97	4.26	neg.	2.12
Benchmark**	0.00	0.00	0.00	0.00	0.00		0.00	-	-	

* performance before any non-transaction related fees

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

Reporting Period:
29/11/2019 - 30/12/2019

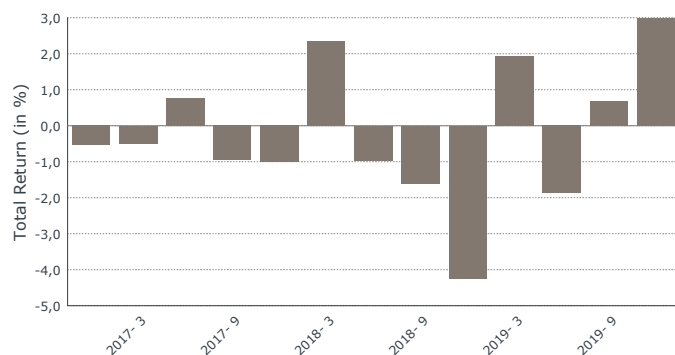
ISIN: LU1481643804

Inception Date:
04/10/2016

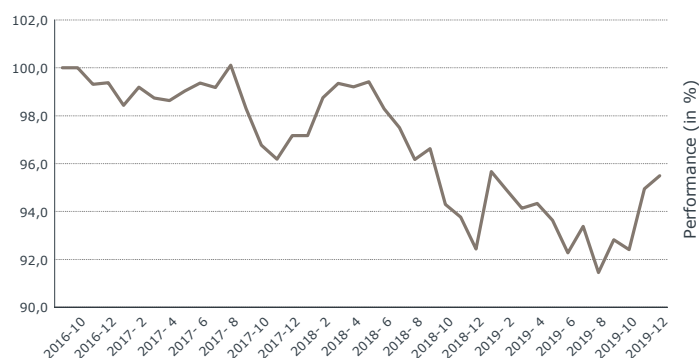
Performance Since:
04/10/2016

Benchmark:

Fund Total Return (per quarter)



Fund Performance



Performance

Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2016	-0.53	-0.62	0.00	26,024,179
2017	-1.68	-2.22	0.00	105,645,265
2018	-4.49	-4.88	0.00	160,037,423
2019	3.74	3.32	0.00	140,368,962
actual				140,368,962

* Total of all share classes

2.2 Performance / Portfolio Manager's Comment

The fund delivered a net gain of 0.72% (in GBP) in December. Equity style premia (value, momentum, size) delivered a positive contribution of 0.45%. Our index momentum strategy delivered a -0.05% return, resulting in a total equity strategy contribution of 0.4%.

Turning to fixed income strategies, our curve carry strategy produced a -0.2% contribution, whereas intra-market term premium exposure did not yield any meaningful returns. On aggregate, bond futures strategies therefore delivered -0.2%. Key positions within our portfolio of bond futures that detracted were long Bund and Australian 10Y.

Exposure to FX risk premia (carry, value, momentum) resulted in a 0.35% contribution to returns. The bulk of FX strategy performance is attributable to FX Carry returns. Key positions within our portfolio of FX positions that helped were long MXN, GBP, BRL, whereas short CLP detracted.

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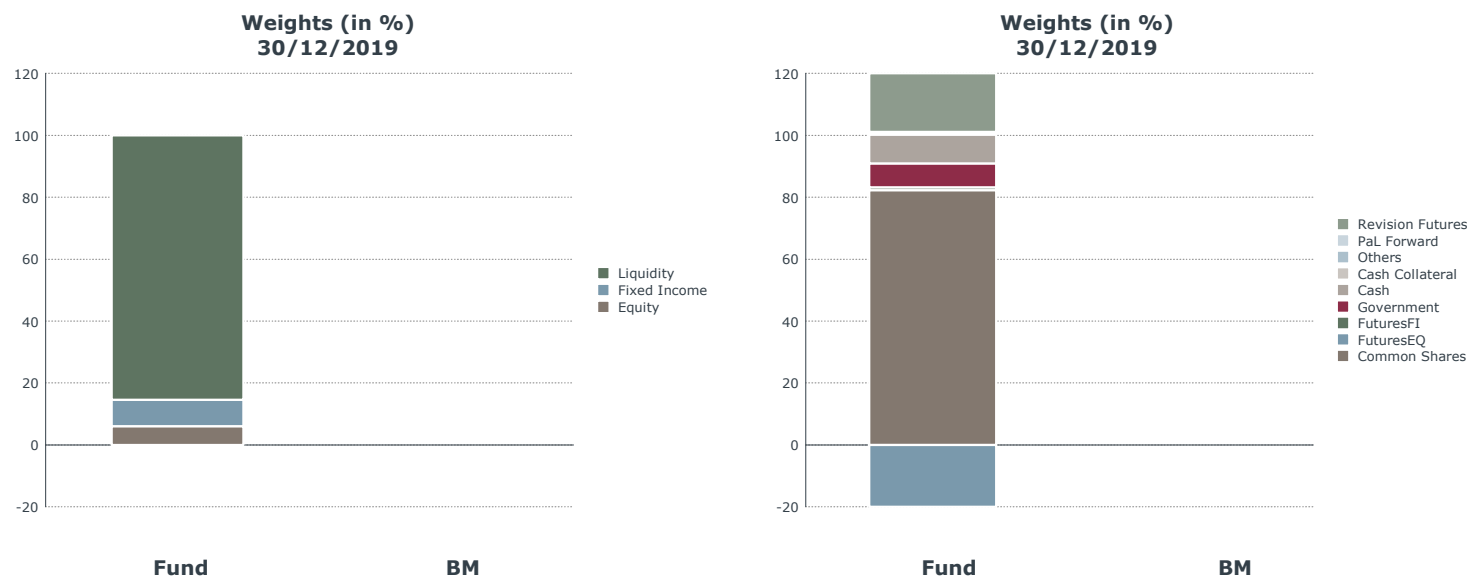
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3 Overview



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Assets	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	6.01	0.00	6.01	5.53	0.00	5.53
Common Shares	82.28	0.00	82.28	83.88	0.00	83.88
FuturesEQ	-76.27	0.00	-76.27	-78.35	0.00	-78.35
Fixed Income	8.58	0.00	8.58	-11.31	0.00	-11.31
FuturesFI	0.91	0.00	0.91	-18.37	0.00	-18.37
Government	7.67	0.00	7.67	7.06	0.00	7.06
Liquidity	85.41	0.00	85.41	105.78	0.00	105.78
Cash	9.42	0.00	9.42	8.62	0.00	8.62
Cash Collateral	0.06	0.00	0.06	0.00	0.00	0.00
Others	0.80	0.00	0.80	0.51	0.00	0.51
P/L Forward	-0.24	0.00	-0.24	-0.06	0.00	-0.06
Revision Futures	75.36	0.00	75.36	96.72	0.00	96.72

4 Performance Attribution

PORTFOLIO	2015	2016	2017	2018	2019	S.I. (annualized)
Quoniam Europe Portfolio ./ . Futures-Basket	2,9%	5,1%	-1,0%	-3,0%	-2,7%	0,2%
5 Index Futures long ./. 5 Index Futures short*			-0,3%	-0,1%	0,5%	0,0%
10y highest in 3 countries./ . 10y lowest in 3 countries each 3 years duration	0,0%	-0,4%	2,9%	-0,9%	1,5%	0,7%
4 high yield ./ . 4 low yield	0,4%	-0,2%	-0,4%	0,1%	0,2%	0,0%
high yield currencies ./ . low yield currencies, EM & DM	-2,5%	2,0%	-1,6%	-3,0%	1,6%	-0,7%
"cheap" currencies ./ . "expensive" currencies, EM & DM	6,5%	-2,0%	-2,2%	-0,2%	1,8%	0,7%
positive Momentum currencies ./ . negative Momentum currencies, EM & DM	-3,1%	1,6%	0,3%	2,8%	0,6%	0,4%
Cash and others				-0,5%	-0,1%	-0,1%
	4,1%	6,0%	-2,2%	-4,8%	3,3%	1,2%

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ed per risk premia as of current date

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

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	31,017	35.92	38.40	1,191,052.80	1,191,052.80	76,968.16	0.85	Industrials
AT0000831706	WIENERBERGER AG	9,672	19.00	26.42	255,534.24	255,534.24	71,807.86	0.18	Materials
Austria (EUR) Total					1,446,587.04	1,446,587.04	148,776.02	1.03	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	16,933	52.79	52.90	895,755.70	895,755.70	1,924.15	0.64	Financials
BE0974259880	D'IETEREN SA/NV	3,685	42.92	62.60	230,681.00	230,681.00	72,503.81	0.16	Consumer Discretionary
BE0003739530	UCB SA	10,652	70.49	71.46	761,191.92	761,191.92	10,370.45	0.54	Health Care
Belgium (EUR) Total					1,887,628.62	1,887,628.62	84,798.41	1.34	
Denmark		DKK	7.47040						
DK0010272632	GN STORE NORD A/S	21,941	307.74	313.30	6,874,298.59	920,180.35	16,338.41	0.66	Health Care
DK0010287234	H LUNDBECK A/S	3,721	351.19	254.40	946,647.66	126,716.43	-48,208.80	0.09	Health Care
DK0060534915	NOVO NORDISK A/S-B	4,995	306.72	386.65	1,931,368.26	258,529.23	53,443.93	0.18	Health Care
DK0060252690	PANDORA A/S	27,847	276.69	289.80	8,070,275.78	1,080,271.55	48,875.37	0.77	Consumer Discretionary
DK0010268606	VESTAS WIND SYSTEMS A/S	10,366	548.49	673.20	6,978,577.24	934,138.89	173,047.42	0.67	Industrials
Denmark (DKK) Total					24,801,167.53	3,319,836.45	243,496.33	2.37	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	51,266	20.08	22.00	1,127,852.00	1,127,852.00	98,293.29	0.80	Utilities
Finland (EUR) Total					1,127,852.00	1,127,852.00	98,293.29	0.80	
France		EUR	1.00000						
FR0000120628	AXA SA	83,861	22.89	25.10	2,104,491.80	2,104,491.80	185,257.05	1.50	Financials
FR0000131104	BNP PARIBAS	20,621	52.63	52.73	1,087,345.33	1,087,345.33	2,065.54	0.77	Financials
FR0000120222	CNP ASSURANCES	23,736	18.17	17.71	420,364.56	420,364.56	-10,907.43	0.30	Financials
FR0000120644	DANONE	1,209	74.81	74.00	89,466.00	89,466.00	-975.06	0.06	Consumer Staples
FR0010242511	EDF	105,872	9.77	10.03	1,061,896.16	1,061,896.16	27,951.90	0.76	Utilities
FR0010221234	EUTELSAT COMMUNICATIONS	36,706	16.91	14.58	535,173.48	535,173.48	-85,348.38	0.38	Communication Services
FR0010331421	INNATE PHARMA SA	17,796	7.39	5.85	104,106.60	104,106.60	-27,403.35	0.07	Health Care
FR0000120321	L'OREAL	9,014	194.76	263.20	2,372,484.80	2,372,484.80	616,962.64	1.69	Consumer Staples
FR0010307819	LEGRAND SA	16,874	65.59	73.04	1,232,476.96	1,232,476.96	125,780.32	0.88	Industrials
FR0000121501	PEUGEOT SA	46,193	19.26	21.57	996,383.01	996,383.01	106,577.55	0.71	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	42,213	53.18	40.70	1,718,069.10	1,718,069.10	-526,763.61	1.22	Communication Services
FR0000120560	QUADIANT	9,478	23.91	21.76	206,241.28	206,241.28	-20,395.60	0.15	Information Technology
FR0000120578	SANOFI	28,636	77.86	89.75	2,570,081.00	2,570,081.00	340,497.47	1.83	Health Care
FR0000121972	SCHNEIDER ELECTRIC SE	21,914	84.25	91.54	2,006,007.56	2,006,007.56	159,775.11	1.43	Industrials
FR0010613471	SUEZ	137,739	13.87	13.80	1,900,109.51	1,900,109.51	-9,676.69	1.35	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
FR0000054900	TELEVISION FRANCAISE (T.F.1)	29,023	8.57	7.48	216,946.93	216,946.93	-31,656.93	0.15	Communication Services
FR0000120271	TOTAL SA	41,779	44.87	49.19	2,054,900.12	2,054,900.12	180,431.67	1.46	Energy
FR0013176526	VALEO SA	16,846	26.92	31.83	536,208.18	536,208.18	82,797.12	0.38	Consumer Discretionary
France (EUR) Total					21,212,752.38	21,212,752.38	1,114,969.32	15.11	
Germany		EUR	1.00000						
DE0005408116	AAREAL BANK AG	11,902	28.06	30.25	360,035.50	360,035.50	26,023.23	0.26	Financials
DE000A1EWWW0	ADIDAS AG	7,743	215.23	289.80	2,243,921.40	2,243,921.40	577,414.17	1.60	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	2,884	47.94	32.10	92,576.40	92,576.40	-45,682.50	0.07	Real Estate
DE0008404005	ALLIANZ SE-REG	2,456	202.18	218.40	536,390.40	536,390.40	39,847.56	0.38	Financials
DE0008232125	DEUTSCHE LUFTHANSA-REG	11,424	16.51	16.41	187,467.84	187,467.84	-1,122.81	0.13	Industrials
GB0059822006	DIALOG SEMICONDUCTOR PLC	5,271	39.78	45.11	237,774.81	237,774.81	28,105.38	0.17	Information Technology
DE000A0LD6E6	GERRESHEIMER AG	2,737	65.56	69.00	188,853.00	188,853.00	9,426.12	0.13	Health Care
DE0006450000	LPKF LASER & ELECTRONICS	5,803	16.51	15.80	91,687.40	91,687.40	-4,098.04	0.07	Information Technology
DE0006599905	MERCK KGAA	21,355	95.73	105.35	2,249,749.25	2,249,749.25	205,539.40	1.60	Health Care
DE000A0D9PT0	MTU AERO ENGINES AG	1,009	241.47	254.60	256,891.40	256,891.40	13,247.02	0.18	Industrials
DE0008430026	MUENCHENER RUECKVER AG-REG	1,635	209.70	263.00	430,005.00	430,005.00	87,141.09	0.31	Financials
LU0307018795	SAF-HOLLAND SA	14,360	7.63	7.40	106,264.00	106,264.00	-3,310.32	0.08	Consumer Discretionary
DE0008303504	TAG IMMOBILIEN AG	9,835	17.94	22.16	217,943.60	217,943.60	41,533.57	0.16	Real Estate
DE000A12B8Z4	TLG IMMOBILIEN AG	5,956	26.64	28.45	169,448.20	169,448.20	10,759.54	0.12	Real Estate
Germany (EUR) Total					7,369,008.20	7,369,008.20	984,823.41	5.25	
Hungary		HUF	330.17000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	51,527	3,073.57	2,940.00	151,530,567.08	458,822.36	-20,844.93	0.33	Energy
HU0000061726	OTP BANK PLC	16,562	12,009.55	15,430.00	255,621,141.24	774,000.24	171,576.89	0.55	Financials
HU0000123096	RICHTER GEDEON NYRT	30,729	5,650.01	6,415.00	197,180,132.63	597,045.57	71,197.64	0.43	Health Care
Hungary (HUF) Total					604,331,840.95	1,829,868.17	221,929.60	1.30	
Italy		EUR	1.00000						
IT0000062072	ASSICURAZIONI GENERALI	18,395	18.17	18.40	338,376.03	338,376.03	4,216.58	0.24	Financials
IT0001031084	BANCA GENERALI SPA	27,108	29.60	28.96	785,047.68	785,047.68	-17,305.62	0.56	Financials
NL0010545661	CNH INDUSTRIAL NV	69,852	10.06	9.79	683,851.08	683,851.08	-18,746.68	0.49	Industrials
IT0003132476	ENI SPA	95,734	14.17	13.85	1,325,532.96	1,325,532.96	-31,185.49	0.94	Energy
NL0011585146	FERRARI NV	673	148.18	147.90	99,536.70	99,536.70	-191.71	0.07	Consumer Discretionary
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	100,884	13.46	13.19	1,331,063.50	1,331,063.50	-26,811.84	0.95	Consumer Discretionary
IT0000072170	FINCOBANK SPA	8,191	11.11	10.69	87,561.79	87,561.79	-3,454.26	0.06	Financials
IT0003027817	IREN SPA	58,067	2.63	2.76	160,381.05	160,381.05	7,717.19	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.	74,492	2.29	2.75	204,704.02	204,704.02	33,888.67	0.15	Consumer Discretionary
IT0003497168	TELECOM ITALIA SPA	2,516,160	0.52	0.56	1,399,991.42	1,399,991.42	85,918.84	1.00	Communication Services
IT0004810054	UNIPOL GRUPPO SPA	64,970	5.01	5.11	332,126.64	332,126.64	6,561.40	0.24	Financials
Italy (EUR) Total					6,748,172.87	6,748,172.87	40,607.08	4.81	
Netherlands		EUR	1.00000						
NL0000303709	AEGON NV	440,814	4.72	4.10	1,806,896.59	1,806,896.59	-272,935.25	1.29	Financials
NL0013267909	AKZO NOBEL N.V.	13,919	80.62	90.69	1,262,314.11	1,262,314.11	140,135.59	0.90	Materials
NL0000334118	ASM INTERNATIONAL NV	17,009	67.04	100.90	1,716,208.10	1,716,208.10	575,981.69	1.22	Information Technology
NL0011872643	ASR NEDERLAND NV	15,742	35.51	33.42	526,097.64	526,097.64	-32,890.01	0.37	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	4,619	23.51	22.61	104,412.50	104,412.50	-4,195.31	0.07	Consumer Staples
NL0000337319	KONINKLIJKE BAM GROEP NV	98,819	3.50	2.68	264,834.92	264,834.92	-80,792.03	0.19	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	54,627	34.97	43.58	2,380,371.53	2,380,371.53	469,980.04	1.70	Health Care
NL0010773842	NN GROUP NV	23,419	35.73	34.15	799,758.85	799,758.85	-36,948.60	0.57	Financials
NL0010391025	PHARMING GROUP NV	307,920	1.41	1.58	485,743.80	485,743.80	51,157.98	0.35	Health Care
NL0011821392	SIGNIFY NV	50,281	26.00	28.18	1,416,918.58	1,416,918.58	109,851.04	1.01	Industrials
NL0000388619	UNILEVER NV	28,404	48.99	51.46	1,461,669.84	1,461,669.84	70,167.49	1.04	Consumer Staples
NL0000395903	WOLTERS KLUWER	34,629	53.92	65.26	2,259,888.54	2,259,888.54	392,615.46	1.61	Industrials
Netherlands (EUR) Total					14,485,115.00	14,485,115.00	1,382,128.09	10.32	
Norway		NOK	9.83440						
NO0003921009	DNO ASA	486,776	15.83	11.57	5,632,857.00	572,683.47	-210,870.93	0.41	Energy
NO0010716418	ENTRA ASA	9,337	99.95	145.00	1,354,071.39	137,666.25	42,768.46	0.10	Real Estate
NO0010815673	FJORDKRAFT HOLDING ASA	34,128	51.39	58.00	1,979,725.77	201,275.52	22,954.76	0.14	Utilities
NO0006390301	SPAREBANK 1 SMN	10,630	82.40	100.20	1,065,288.40	108,306.15	19,241.94	0.08	Financials
Norway (NOK) Total					10,031,942.55	1,019,931.39	-125,905.77	0.73	
Spain		EUR	1.00000						
ES0140609019	CAIXABANK SA	286,887	2.67	2.80	802,136.05	802,136.05	34,977.59	0.57	Financials
ES0144580Y14	IBERDROLA SA	248,561	6.65	9.28	2,307,640.32	2,307,640.32	654,333.99	1.64	Utilities
ES0173516115	REPSOL SA	151,068	15.39	14.13	2,133,835.50	2,133,835.50	-191,520.37	1.52	Energy
ES0178430E18	TELEFONICA SA	83,421	6.95	6.32	527,220.72	527,220.72	-52,678.85	0.38	Communication Services
ES0180907000	UNICAJA BANCO SA	472,737	0.72	0.95	449,100.15	449,100.15	109,152.91	0.32	Financials
Spain (EUR) Total					6,219,932.74	6,219,932.74	554,265.27	4.43	
Sweden		SEK	10.43920						
SE0011166610	ATLAS COPCO AB-A SHS	52,187	267.05	373.60	19,499,491.22	1,867,677.91	532,634.50	1.33	Industrials
SE0012454379	BETSSON AB	19,856	59.79	43.68	867,418.04	83,082.04	-30,647.30	0.06	Consumer Discretionary

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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
SE0000683484	CELLAVISION AB	1,820	371.79	319.50	581,562.37	55,702.54	-9,115.77	0.04	Health Care
SE0001634262	DIOS FASTIGHETER AB	45,188	62.87	85.80	3,877,613.18	371,401.10	99,241.18	0.26	Real Estate
SE0000103814	ELECTROLUX AB-SER B	79,324	251.10	229.90	18,238,858.58	1,746,933.44	-161,071.48	1.24	Consumer Discretionary
SE0000163628	ELEKTA AB-B SHS	28,464	116.98	123.35	3,511,471.64	336,331.75	17,375.38	0.24	Health Care
SE0007075056	EOLUS VIND AB-B SHS	12,866	73.09	109.60	1,410,289.17	135,078.70	44,996.77	0.10	Industrials
SE0011166933	EPIROC AB-A	25,630	99.07	114.35	2,931,155.45	280,748.57	37,511.86	0.20	Industrials
SE0000108656	ERICSSON LM-B SHS	300,561	74.46	81.56	24,516,807.86	2,348,240.78	204,484.66	1.67	Information Technology
SE0012673267	EVOLUTION GAMING GROUP	3,926	185.13	282.00	1,107,269.84	106,055.25	36,429.25	0.08	Consumer Discretionary
SE0011166974	FABEGE AB	9,452	138.35	155.70	1,471,859.72	140,975.98	15,706.92	0.10	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	16,259	240.36	433.20	7,044,275.93	674,706.76	300,345.87	0.48	Real Estate
SE0001662230	HUSQVARNA AB-B SHS	36,972	73.15	75.02	2,773,984.89	265,694.64	6,621.69	0.19	Consumer Discretionary
SE0000936478	INTRUM AB	12,533	229.96	279.40	3,502,156.31	335,439.52	59,359.04	0.24	Industrials
SE0006220018	INWIDO AB	24,536	51.07	72.10	1,769,265.92	169,461.80	49,434.07	0.12	Industrials
SE0013256682	KINNEVIK AB - B	59,174	216.91	229.00	13,552,533.45	1,298,073.22	68,521.18	0.92	Financials
SE0000549412	KUNGSLEDEN AB	26,556	63.36	98.40	2,613,435.79	250,317.11	89,135.85	0.18	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	16,202	91.86	119.60	1,938,000.48	185,623.34	43,056.21	0.13	Industrials
SE0000375115	MYCRONIC AB	20,201	144.56	185.10	3,739,670.79	358,188.86	78,442.41	0.26	Information Technology
SE0007185418	NOBINA AB	44,894	55.35	64.45	2,893,778.66	277,168.59	39,117.53	0.20	Industrials
SE0000736415	OREXO AB	35,514	71.49	62.80	2,230,556.97	213,644.65	-29,566.21	0.15	Health Care
SE0000108227	SKF AB-B SHARES	78,610	158.16	189.40	14,890,588.14	1,426,233.24	235,278.41	1.02	Industrials
SE0012455202	TETHYS OIL AB	33,747	77.24	84.40	2,848,601.47	272,841.48	23,152.01	0.19	Energy
Sweden (SEK) Total					137,810,645.87	13,199,621.27	1,750,444.03	9.40	
Switzerland		CHF	1.08560						
CH0038863350	NESTLE SA-REG	18,494	79.08	104.78	1,938,068.53	1,785,004.90	437,858.16	1.27	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	13,839	229.14	314.00	4,346,045.22	4,002,805.82	1,081,780.37	2.85	Health Care
CH0126881561	SWISS RE AG	20,556	85.84	108.70	2,234,745.32	2,058,250.92	432,931.42	1.47	Financials
Switzerland		GBP	0.85410						
JE00BN574F90	WIZZ AIR HOLDINGS PLC	16,143	36.44	38.96	629,115.35	736,367.26	47,648.99	0.52	Industrials
Switzerland (GBP) Total					9,147,974.43	8,582,428.90	2,000,218.94	6.11	
United Kingdom		GBP	0.85410						
GB00BK1PTB77	AGGREKO PLC	22,179	7.26	8.47	187,955.48	219,998.23	31,566.72	0.16	Industrials
GB0006449366	ANGLO PACIFIC GROUP PLC	49,322	1.88	1.94	95,712.68	112,029.83	3,346.98	0.08	Energy
GB00B132NW22	ASHMORE GROUP PLC	112,757	4.66	5.21	587,635.91	687,816.38	72,198.73	0.49	Financials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	23,874	24.87	26.06	622,338.53	728,435.12	33,394.66	0.52	Consumer Staples

5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
GB0009895292	ASTRAZENECA PLC	10,493	63.08	76.54	803,369.28	940,328.09	165,313.76	0.67	Health Care
GB0002162385	AVIVA PLC	181,907	4.42	4.20	764,596.93	894,945.80	-45,896.36	0.64	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	63,058	6.10	7.46	470,550.36	550,770.03	100,624.27	0.39	Consumer Discretionary
GB0000904986	BELLWAY PLC	3,569	34.40	38.06	135,875.90	159,040.09	15,280.82	0.11	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	31,985	8.68	11.99	383,612.39	449,010.83	123,826.47	0.32	Real Estate
GB0007980591	BP PLC	182,055	5.16	4.79	871,388.14	1,019,942.84	-79,413.58	0.73	Energy
GB0030913577	BT GROUP PLC	347,811	1.94	1.93	672,515.44	787,166.21	-3,132.00	0.56	Communication Services
GB0031743007	BURBERRY GROUP PLC	28,433	17.83	22.21	631,681.76	739,371.19	145,904.76	0.53	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	176,205	1.27	1.23	217,412.49	254,477.08	-7,914.90	0.18	Materials
GB0002374006	DIAGEO PLC	16,481	29.86	32.05	528,370.65	618,447.55	42,332.88	0.44	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	217,564	2.94	3.16	687,703.46	804,943.50	54,816.18	0.57	Financials
GB00B1CKQ739	DUNELM GROUP PLC	26,332	8.91	11.70	308,174.57	360,712.33	86,059.17	0.26	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	4,534	15.33	14.22	64,469.68	75,460.50	-5,922.39	0.05	Industrials
GB00B61D1Y04	EMIS GROUP PLC	17,680	11.52	11.08	195,951.74	229,357.69	-9,168.29	0.16	Health Care
GB00B19NLV48	EXPERIAN PLC	8,849	19.39	25.70	227,485.86	266,267.77	65,352.41	0.19	Industrials
JE00BJVNSS43	FERGUSON PLC	5,702	68.83	68.86	392,754.64	459,711.65	188.62	0.33	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	93,763	14.78	17.98	1,686,352.16	1,973,842.34	351,144.61	1.41	Health Care
GB0003753778	GO-AHEAD GROUP PLC	5,272	20.49	22.08	116,439.83	136,290.55	9,798.11	0.10	Industrials
GB00B1FW5029	HOCHSCHILD MINING PLC	38,866	1.96	1.76	68,424.18	80,089.17	-9,024.27	0.06	Materials
GB0005405286	HSBC HOLDINGS PLC	187,992	6.24	5.96	1,121,324.40	1,312,488.35	-60,610.67	0.94	Financials
GB00BYXJC278	Ibstock Plc	52,232	2.09	3.15	164,578.96	192,636.46	64,744.79	0.14	Materials
GB00BVC3CB83	JOHN LAING GROUP PLC	83,524	3.69	3.80	317,149.89	371,217.77	10,050.77	0.26	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	275,756	2.48	3.08	848,749.55	993,444.81	191,262.24	0.71	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	227,028	0.57	0.63	143,342.01	167,779.03	16,872.51	0.12	Financials
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	90,052	1.72	1.58	142,368.85	166,639.96	-15,006.15	0.12	Financials
GB0005758098	MEGGITT PLC	30,816	6.60	6.53	201,287.38	235,602.95	-2,453.31	0.17	Industrials
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	19,640	19.07	10.97	215,474.57	252,208.78	-186,416.39	0.18	Information Technology
GB0006650450	OXFORD INSTRUMENTS PLC	9,064	12.01	15.34	139,082.45	162,793.30	35,307.37	0.12	Information Technology
GB0006776081	PEARSON PLC	68,404	7.97	6.51	445,577.23	521,539.46	-117,031.88	0.37	Communication Services
GB0007099541	PRUDENTIAL PLC	79,365	14.01	14.46	1,147,953.78	1,343,657.53	41,865.85	0.96	Financials
GB00B0WMWD03	QINETIQ GROUP PLC	191,462	2.72	3.59	688,315.83	805,660.26	195,358.03	0.57	Industrials
GB00B1L5QH97	RANK GROUP PLC	32,867	2.55	2.76	90,739.47	106,208.78	8,043.44	0.08	Consumer Discretionary
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	2,970	62.59	61.80	183,599.72	214,899.89	-2,738.39	0.15	Consumer Staples
GB00BG11K365	REDROW PLC	40,633	5.19	7.49	304,430.25	356,329.67	109,369.17	0.25	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
NL0012650360	RHI MAGNESITA NV	7,347	43.98	38.34	281,766.43	329,802.11	-48,553.78	0.23	Materials
GB00BKT6BP09	ROLLS-ROYCE C-SHARES HOLDINGS-ENT	3,926,606		0.00	3,927.76	4,597.37		0.00	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	49,145	8.68	6.88	338,118.24	395,760.81	-103,812.09	0.28	Industrials
GB00BVFNZH21	ROTORK PLC	176,789	2.97	3.34	591,001.77	691,756.05	76,935.60	0.49	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	124,484	4.60	2.30	286,895.08	335,805.10	-335,052.92	0.24	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	49,480	5.21	8.07	399,420.47	467,513.87	165,441.42	0.33	Real Estate
GB00B8C3BL03	SAGE GROUP PLC/THE	73,280	7.66	7.49	549,321.05	642,969.58	-14,366.31	0.46	Information Technology
GB00B5ZN1N88	SEGRO PLC	49,001	5.91	8.97	439,471.56	514,392.89	175,352.55	0.37	Real Estate
GB0004726096	SPIRENT COMMUNICATIONS PLC	135,456	1.85	2.43	329,254.42	385,385.88	91,465.57	0.27	Information Technology
GB0004082847	STANDARD CHARTERED PLC	110,637	6.13	7.18	794,384.82	929,811.95	136,378.58	0.66	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	219,814	2.39	3.35	735,493.03	860,880.26	246,062.22	0.61	Financials
GB0008754136	TATE & LYLE PLC	53,476	6.80	7.73	413,704.43	484,232.97	58,492.71	0.34	Consumer Staples
GB0006928617	UNITE GROUP PLC/THE	32,823	9.11	12.52	411,064.24	481,142.68	130,898.75	0.34	Real Estate
GB0001859296	VISTRY GROUP PLC	12,246	10.48	13.63	166,961.83	195,425.57	45,141.74	0.14	Consumer Discretionary
GB00BH4HKS39	VODAFONE GROUP PLC	72,337	2.02	1.49	107,538.72	125,871.97	-45,329.00	0.09	Communication Services
GB00BD6RF223	WATKIN JONES PLC	70,807	2.47	2.44	172,465.51	201,867.52	-2,874.35	0.14	Real Estate
JE00B8KF9B49	WPP PLC	20,245	9.42	10.70	216,583.65	253,506.94	30,136.52	0.18	Communication Services
United Kingdom (GBP) Total					23,112,119.40	27,052,285.29	2,035,611.95	19.27	
					115,501,020.32	10,534,455.97	82.28		

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	102.38	2,047,624	-37,096	1.46	Aa1	-0.60	0.54	0.54
Austria (EUR) Total					2,047,624	-37,096	1.46				
France	EUR 1.00000										
FR0010854182	FRANCE (GOVT OF) 3.5% 04/25/20	1,000,000	102.92	101.27	1,012,698	-16,482	0.72	Aa2	-0.58	0.32	0.32
France (EUR) Total					1,012,698	-16,482	0.72				
Germany	EUR 1.00000										
DE0001135408	BUNDESREPUB. DEUTSCHLAND 3% 07/04/20	2,000,000	103.39	101.86	2,037,200	-30,500	1.45	Aaa	-0.69	0.51	0.51
Germany (EUR) Total					2,037,200	-30,500	1.45				
Netherlands	EUR 1.00000										
NL0010881827	NETHERLANDS GOVERNMENT 0.25% 01/15/20	2,000,000	101.32	100.02	2,000,352	-26,088	1.43		-0.45	0.04	0.04
NL0009348242	NETHERLANDS GOVERNMENT 3.5% 07/15/20	2,000,000	103.90	102.20	2,043,900	-34,034	1.46	Aaa	-0.59	0.54	0.54
Netherlands (EUR) Total					4,044,252	-60,122	2.88				
Sweden	EUR 1.00000										
XS1189262345	KINGDOM OF SWEDEN 0.05% 02/12/20	1,500,000	100.76	100.08	1,501,185	-10,170	1.07		-0.33	0.12	0.12
Sweden (EUR) Total					1,501,185	-10,170	1.07				
					10,642,959	-154,370	7.58				

5.3 Investments / Equity Futures and Options

Name		Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
Australia	AUD	1.60070					
SPI200_Future_202003 March 2020		85	6,692.00	6,741.00	8,948,975.45	65,049.67	6.38
Australia (AUD) Total					8,948,975.45	65,049.67	6.38
Canada	CAD	1.46240					
S&P/TSE60Canada_Future_202003 March 2020		65	1,013.10	1,014.10	9,014,838.62	8,903.17	6.42
Canada (CAD) Total					9,014,838.62	8,903.17	6.42
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_202003 March 2020		-2,007	3,741.73	3,729.00	-74,841,030.00	255,537.50	-53.32
Eurozone (EUR) Total					-74,841,030.00	255,537.50	-53.32
Japan	JPY	122.06820					
NIKKEI225(SGX)_Future_202003 March 2020		-92	23,804.35	23,655.00	-8,914,115.22	56,280.01	-6.35
Japan (JPY) Total					-8,914,115.22	56,280.01	-6.35
Singapore	SGD	1.51000					
MSCISingapur_Future_202001 January 2020		366	371.80	372.20	9,021,536.42	9,782.11	6.43
Singapore (SGD) Total					9,021,536.42	9,782.11	6.43
Spain	EUR	1.00000					
IBEX35_Future_202001 January 2020		-94	9,563.13	9,602.30	-9,026,162.00	-36,822.00	-6.43
Spain (EUR) Total					-9,026,162.00	-36,822.00	-6.43
Switzerland	CHF	1.08560					
SMI_Future_202003 March 2020		17	10,460.82	10,522.00	1,647,697.13	9,579.96	1.17
Switzerland (CHF) Total					1,647,697.13	9,579.96	1.17
Taiwan	USD	1.12020					
MSCITaiwan_Future_202001 January 2020		-215	460.20	463.20	-8,890,198.18	-57,579.00	-6.33
Taiwan (USD) Total					-8,890,198.18	-57,579.00	-6.33
United Kingdom	GBP	0.85410					
FTSE100_Future_202003 March 2020		-284	7,391.03	7,536.00	-25,058,236.74	-482,057.14	-17.85
United Kingdom (GBP) Total					-25,058,236.74	-482,057.14	-17.85
United States	USD	1.12020					
DJIndustrialsCoMini_Future_202003 March 2020		71	28,310.49	28,440.00	9,012,854.85	41,041.78	6.42
NASDAQ100E-Mini_Future_202003 March 2020		-58	8,490.37	8,733.75	-9,044,054.63	-252,024.63	-6.44
Russel2000e-mini_Future_202003 March 2020		-120	1,648.65	1,668.40	-8,936,261.38	-105,784.68	-6.37
United States (USD) Total					-8,967,461.17	-316,767.54	-6.39
					-107,064,155.69	-488,093.26	-76.27

5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.60070					
AU10Yr_Future_202003 March 2020		445	146.03	143.71	39,951,297.41	-645,460.49	28.46
AU3Yr_Future_202003 March 2020		-175	115.82	115.14	-12,588,180.64	74,133.77	-8.97
Australia (AUD) Total					27,363,116.77	-571,326.72	19.49
Canada	CAD	1.46240					
CA10Yr_Future_202003 March 2020		-399	139.95	138.05	-37,665,447.21	518,968.82	-26.83
Canada (CAD) Total					-37,665,447.21	518,968.82	-26.83
Germany	EUR	1.00000					
EurBund_Future_202003 March 2020		186	173.33	170.49	31,711,140.00	-527,480.00	22.59
Germany (EUR) Total					31,711,140.00	-527,480.00	22.59
Italy	EUR	1.00000					
IT10Yr_Future_202003 March 2020		-14	143.00	142.46	-1,994,440.00	7,615.00	-1.42
IT3Yr_Future_202003 March 2020		69	112.35	112.43	7,757,670.00	5,560.00	5.53
Italy (EUR) Total					5,763,230.00	13,175.00	4.11
Japan	JPY	122.06820					
JP10YrNote_Future_202003 March 2020		-32	152.26	152.18	-39,893,764.31	20,971.88	-28.42
Japan (JPY) Total					-39,893,764.31	20,971.88	-28.42
United Kingdom	GBP	0.85410					
LongGilt_Future_202003 March 2020		-206	131.44	130.81	-31,550,005.85	152,792.38	-22.48
United Kingdom (GBP) Total					-31,550,005.85	152,792.38	-22.48
United States	USD	1.12020					
US10YrNote_Future_202003 March 2020		397	127.97	128.53	45,551,603.51	199,350.56	32.45
United States (USD) Total					45,551,603.51	199,350.56	32.45
					1,279,872.91	-193,548.08	0.91

5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	449,004.64	280,504.87	0.20
CAD	838,179.87	573,153.26	0.41
CHF	284,898.55	262,434.01	0.19
CZK	300,289.07	11,810.07	0.01
DKK	50,075.75	6,703.19	0.00
EUR	7,357,708.74	7,357,708.74	5.24
GBP	1,667,637.44	1,952,508.27	1.39
HKD	6,191,263.80	709,766.48	0.51
HUF	2,000,260.37	6,056.79	0.00
JPY	62,341,429.01	510,700.99	0.36
NOK	50,202.80	5,104.77	0.00
PLN	30,759.96	7,228.10	0.01
SEK	946,331.82	90,651.02	0.06
SGD	300,156.20	198,778.74	0.14
USD	747,787.63	667,547.77	0.48
ZAR	9,105,143.23	577,475.50	0.41
		13,218,132.58	9.42
Others			
EUR	1,247,937.76	1,247,937.76	0.89
		1,247,937.76	0.89
		14,466,070.34	10.31

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1481643804

Benchmark:

NAV:
140,368,962

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	-30,800,000	1.60	-13.70
BRL	USD	25,900,000	4.51	4.09
CAD	USD	9,100,000	1.46	4.43
CHF	USD	-17,300,000	1.09	-11.35
CLP	USD	-1,279,400,000	841.81	-1.08
CZK	USD	-264,800,000	25.43	-7.42
HUF	USD	-1,548,000,000	330.26	-3.34
INR	USD	485,500,000	79.90	4.33
JPY	USD	1,804,000,000	122.10	10.53
KRW	USD	-18,744,300,000	1,295.63	-10.31
MXN	USD	460,900,000	21.13	15.54
NOK	USD	119,700,000	9.84	8.67
NZD	USD	-12,700,000	1.66	-5.44
PHP	USD	1,124,400,000	56.74	14.12
PLN	USD	-30,700,000	4.26	-5.14
RUB	USD	-68,700,000	69.45	-0.70
SEK	USD	113,700,000	10.44	7.76
SGD	USD	-1,950,000	1.51	-0.92
THB	USD	-57,100,000	33.56	-1.21
TWD	USD	-348,200,000	33.65	-7.37
ZAR	USD	-40,000,000	15.77	-1.81

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1481643804

Benchmark:

NAV:
140,368,962

Fund Currency:
EUR

Asset Class:
Multi Asset

Strategy:
Global/Risk Premia

6.1 Purchases And Sales of Securities / Trades

Buy/ SellName	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
12/02/2019										
FIAT CHRYSLER AUTOMOBILES NV	18,211	13.326	242,671.99	72.80	0.00	0.00	0.00	242,744.79	EUR	JPM AG
12/03/2019										
PANDORA A/S	9,693	266.855	346,145.99	103.84	0.00	0.00	0.00	346,249.83	DKK	ITG DU
AAREAL BANK AG	1,227	27.841	34,160.58	10.25	0.00	0.00	0.00	34,170.83	EUR	ITG DU
FJORDKRAFT HOLDING ASA	1,294	49.257	6,261.00	1.88	0.00	0.00	0.00	6,262.87	NOK	ITG DU
KINNEVIK AB - B	11,057	217.181	227,144.04	68.14	0.00	0.00	0.00	227,212.18	SEK	ITG DU
FIAT CHRYSLER AUTOMOBILES NV	17,336	13.254	229,763.02	68.93	0.00	0.00	0.00	229,831.95	EUR	CACHE
12/04/2019										
AAREAL BANK AG	2,997	28.359	84,992.42	25.50	0.00	0.00	0.00	85,017.92	EUR	ITG DU
KINNEVIK AB - B	11,000	218.958	228,535.58	68.56	0.00	0.00	0.00	228,604.14	SEK	ITG DU
FJORDKRAFT HOLDING ASA	4,954	50.976	24,867.36	7.46	0.00	0.00	0.00	24,874.82	NOK	ITG DU
12/09/2019										
FJORDKRAFT HOLDING ASA	23,348	54.468	125,660.62	37.70	0.00	0.00	0.00	125,698.32	NOK	UBS FM
ANGLO PACIFIC GROUP PLC	49,322	1.844	108,076.41	32.42	541.73	0.00	0.00	108,650.56	GBP	JPM AG
HUSQVARNA AB-B SHS	18,734	74.973	133,153.80	39.95	0.00	0.00	0.00	133,193.74	SEK	JPM AG
ASSICURAZIONI GENERALI	18,395	18.142	333,725.60	100.12	333.73	0.00	0.00	334,159.45	EUR	JPM AG
ASSOCIATED BRITISH FOODS PLC	4,085	25.266	122,658.69	36.79	614.67	0.00	0.00	123,310.15	GBP	JPM AG
EUTELSAT COMMUNICATIONS	13,625	14.757	201,065.76	60.32	603.20	0.00	0.00	201,729.28	EUR	JPM AG
FERRARI NV	673	148.140	99,698.50	29.91	0.00	0.00	0.00	99,728.41	EUR	JPM AG
FIAT CHRYSLER AUTOMOBILES NV	8,354	13.134	109,724.59	32.92	0.00	0.00	0.00	109,757.51	EUR	JPM AG
FINECOBANK SPA	8,191	11.097	90,897.88	27.27	90.90	0.00	0.00	91,016.05	EUR	JPM AG
GERRESHEIMER AG	2,737	65.536	179,373.07	53.81	0.00	0.00	0.00	179,426.88	EUR	JPM AG
KONINKLIJKE AHOLD DELHAIZE N	4,619	23.506	108,575.24	32.57	0.00	0.00	0.00	108,607.81	EUR	JPM AG
LEGRAND SA	2,138	73.299	156,712.48	47.01	470.14	0.00	0.00	157,229.63	EUR	JPM AG
PHARMING GROUP NV	171,911	1.499	257,675.68	77.30	0.00	0.00	0.00	257,752.98	EUR	JPM AG
RANK GROUP PLC	32,867	2.499	97,617.47	29.28	489.42	0.00	0.00	98,136.17	GBP	JPM AG
WATKIN JONES PLC	70,807	2.432	204,618.47	61.38	1.19	0.00	0.00	204,681.04	GBP	JPM AG
WPP PLC	12,955	9.677	148,982.01	44.70	1.19	0.00	0.00	149,027.90	GBP	JPM AG
LPKF LASER & ELECTRONICS	5,803	16.501	95,756.71	28.73	0.00	0.00	0.00	95,785.44	EUR	JPM AG
BUY Total			3,998,514.95	1,199.54				4,002,860.66		
Broker Fees BUY				0.03%						

SELL										
11/29/2019										

6.1 Purchases And Sales of Securities / Trades

Buy/ SeName	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
DNB ASA	123	154.759	1,874.57	0.56	0.00	0.00	0.00	1,874.01	NOK	SANF LN
DNB ASA	112	154.705	1,706.33	0.51	0.00	0.00	0.00	1,705.82	NOK	UBS FM
DNB ASA	1,286	154.747	19,597.71	5.88	0.00	0.00	0.00	19,591.83	NOK	ITG DU
DNB ASA	260	154.741	3,962.04	1.19	0.00	0.00	0.00	3,960.86	NOK	BARC IE
12/02/2019										
DNB ASA	1,469	154.234	22,338.13	6.70	0.00	0.00	0.00	22,331.43	NOK	SANF LN
DNB ASA	970	154.031	14,730.76	4.42	0.00	0.00	0.00	14,726.34	NOK	UBS FM
DNB ASA	184	154.050	2,794.63	0.84	0.00	0.00	0.00	2,793.79	NOK	MS FM
DNB ASA	7,309	154.129	111,067.58	33.32	0.00	0.00	0.00	111,034.26	NOK	JPM AG
DNB ASA	26	154.466	395.96	0.12	0.00	0.00	0.00	395.84	NOK	BARC IE
DNB ASA	6,241	154.213	94,890.06	28.47	0.00	0.00	0.00	94,861.59	NOK	ITG DU
12/03/2019										
EL.EN. SPA	859	31.477	27,038.44	8.11	0.00	0.00	0.00	27,030.33	EUR	ITG DU
DNB ASA	4,298	152.890	64,548.55	19.36	0.00	0.00	0.00	64,529.19	NOK	CACHE
12/04/2019										
ATLAS COPCO AB-A SHS	3,406	350.625	113,315.03	33.99	0.00	0.00	0.00	113,281.04	SEK	ITG DU
WIENERBERGER AG	5,887	24.804	146,021.28	43.81	0.00	0.00	0.00	145,977.47	EUR	ITG DU
JUPITER FUND MANAGEMENT	36,968	3.670	160,430.80	48.13	1.18	0.00	0.00	160,381.49	GBP	ITG DU
12/05/2019										
JUPITER FUND MANAGEMENT	27,681	3.696	121,313.42	36.39	1.19	0.00	0.00	121,275.84	GBP	ITG DU
12/06/2019										
MEDIASET ESPANA COMUNICACION	8,698	5.800	50,444.10	15.13	0.00	0.00	0.00	50,428.97	EUR	UBS FM
12/09/2019										
MEDIASET ESPANA COMUNICACION	47,256	5.746	271,533.59	81.46	0.00	0.00	0.00	271,452.13	EUR	UBS FM
CARLSBERG AS-B	4,619	987.037	610,112.35	183.03	0.00	0.00	0.00	609,929.32	DKK	JPM AG
FLSmidth & Co A/S	13,780	254.803	469,874.07	140.96	0.00	0.00	0.00	469,733.10	DKK	JPM AG
GN STORE NORD A/S	2,849	309.605	118,039.89	35.41	0.00	0.00	0.00	118,004.48	DKK	JPM AG
H LUNDBECK A/S	16,799	256.183	575,919.25	172.78	0.00	0.00	0.00	575,746.48	DKK	JPM AG
VESTAS WIND SYSTEMS A/S	1,921	663.298	170,515.64	51.15	0.00	0.00	0.00	170,464.49	DKK	JPM AG
OTP BANK PLC	4,128	15,079.750	187,766.31	112.66	0.00	0.00	0.00	187,653.65	HUF	JPM AG
ATLAS COPCO AB-A SHS	8,378	362.842	288,189.00	86.46	0.00	0.00	0.00	288,102.54	SEK	JPM AG
ELECTROLUX AB-SER B	12,795	256.193	310,760.97	93.23	0.00	0.00	0.00	310,667.74	SEK	JPM AG
ELEKTA AB-B SHS	12,877	114.691	140,011.45	42.00	0.00	0.00	0.00	139,969.44	SEK	JPM AG
ERICSSON LM-B SHS	37,193	87.429	308,271.82	92.48	0.00	0.00	0.00	308,179.34	SEK	JPM AG
MYCRONIC AB	8,816	160.975	134,539.63	40.36	0.00	0.00	0.00	134,499.26	SEK	JPM AG
SKF AB-B SHARES	13,185	187.270	234,081.62	70.22	0.00	0.00	0.00	234,011.40	SEK	JPM AG

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
NESTLE SA-REG	2,996	103.948	284,655.40	85.40	0.00	0.00	0.00	284,570.00	CHF	JPM AG
ROCHE HOLDING AG-GENUSSCHEIN	2,147	303.822	596,231.29	178.87	0.00	0.00	0.00	596,052.43	CHF	JPM AG
SULZER AG-REG	1,315	107.669	129,414.00	38.83	0.00	0.00	0.00	129,375.17	CHF	JPM AG
SWISS RE AG	3,842	108.278	380,243.35	114.07	0.00	0.00	0.00	380,129.28	CHF	JPM AG
ADIDAS AG	1,316	274.730	361,544.75	108.46	0.00	0.00	0.00	361,436.29	EUR	JPM AG
AEGON NV	65,825	4.070	267,904.00	80.37	0.00	0.00	0.00	267,823.63	EUR	JPM AG
AKZO NOBEL N.V.	3,321	89.707	297,916.23	89.37	0.00	0.00	0.00	297,826.86	EUR	JPM AG
ALLIANZ SE-REG	555	216.342	120,069.85	36.02	0.00	0.00	0.00	120,033.83	EUR	JPM AG
ANDRITZ AG	6,609	36.320	240,041.94	72.01	0.00	0.00	0.00	239,969.93	EUR	JPM AG
ASM INTERNATIONAL NV	2,508	101.302	254,064.48	76.22	0.00	0.00	0.00	253,988.26	EUR	JPM AG
ASTRAZENECA PLC	2,885	72.300	247,887.60	74.37	1.19	0.00	0.00	247,812.04	GBP	JPM AG
AVIVA PLC	31,115	4.041	149,428.25	44.83	1.19	0.00	0.00	149,382.24	GBP	JPM AG
AXA SA	26,992	24.829	670,189.12	201.06	0.00	0.00	0.00	669,988.06	EUR	JPM AG
BNP PARIBAS	3,853	50.883	196,052.56	58.82	0.00	0.00	0.00	195,993.74	EUR	JPM AG
BP PLC	41,671	4.709	233,200.97	69.96	1.19	0.00	0.00	233,129.82	GBP	JPM AG
BT GROUP PLC	60,924	1.924	139,278.88	41.79	1.19	0.00	0.00	139,235.91	GBP	JPM AG
BURBERRY GROUP PLC	6,399	21.024	159,881.42	47.96	1.19	0.00	0.00	159,832.27	GBP	JPM AG
CENTAMIN PLC	95,465	1.269	144,009.71	43.20	1.19	0.00	0.00	143,965.33	GBP	JPM AG
COCA-COLA HBC AG-DI	13,024	25.056	387,815.21	116.35	0.00	0.00	0.00	387,698.86	GBP	JPM AG
DASSAULT SYSTEMES SA	2,637	145.398	383,414.33	115.02	0.00	0.00	0.00	383,299.31	EUR	JPM AG
DIAGEO PLC	3,541	30.796	129,597.35	38.87	1.19	0.00	0.00	129,557.29	GBP	JPM AG
ENI SPA	32,613	13.630	444,511.64	133.35	0.00	0.00	0.00	444,378.29	EUR	JPM AG
EXPERIAN PLC	8,738	24.575	255,200.56	76.56	1.19	0.00	0.00	255,122.82	GBP	JPM AG
GLAXOSMITHKLINE PLC	17,021	17.290	349,751.37	104.93	1.19	0.00	0.00	349,645.25	GBP	JPM AG
HOCHSCHILD MINING PLC	68,060	1.627	131,576.33	39.47	1.19	0.00	0.00	131,535.67	GBP	JPM AG
HSBC HOLDINGS PLC	41,292	5.613	275,446.18	82.63	1.19	0.00	0.00	275,362.36	GBP	JPM AG
HUGO BOSS AG -ORD	18,517	42.621	789,221.30	236.77	0.00	0.00	0.00	788,984.53	EUR	JPM AG
IBERDROLA SA	38,611	8.797	339,677.84	101.90	0.00	0.00	0.00	339,575.94	EUR	JPM AG
KONINKLIJKE BAM GROEP NV	60,807	2.614	158,960.20	47.69	0.00	0.00	0.00	158,912.51	EUR	JPM AG
KONINKLIJKE PHILIPS NV	8,770	42.686	374,354.77	112.31	0.00	0.00	0.00	374,242.46	EUR	JPM AG
L'OREAL	1,428	254.420	363,311.50	108.99	0.00	0.00	0.00	363,202.51	EUR	JPM AG
LEGAL & GENERAL GROUP PLC	44,795	2.849	151,688.67	45.50	1.19	0.00	0.00	151,641.98	GBP	JPM AG
MERCK KGAA	2,256	103.486	233,464.50	70.04	0.00	0.00	0.00	233,394.46	EUR	JPM AG
NIBC HOLDING NV	15,583	7.202	112,234.02	33.67	0.00	0.00	0.00	112,200.35	EUR	JPM AG
PEUGEOT SA	6,397	21.091	134,920.78	40.48	0.00	0.00	0.00	134,880.30	EUR	JPM AG

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
PUBLICIS GROUPE	6,392	39.984	255,580.06	76.67	0.00	0.00	0.00	255,503.39	EUR	JPM AG
REPSOL SA	23,471	14.462	339,442.86	101.83	0.00	0.00	0.00	339,341.03	EUR	JPM AG
RHI MAGNESITA NV	3,188	38.569	146,126.36	43.84	0.00	0.00	0.00	146,082.52	GBP	JPM AG
ROLLS-ROYCE HOLDINGS PLC	14,046	7.245	120,930.90	36.28	1.19	0.00	0.00	120,893.42	GBP	JPM AG
SAGE GROUP PLC/THE	14,168	7.261	122,264.14	36.67	1.19	0.00	0.00	122,226.28	GBP	JPM AG
SANOFI	4,361	82.124	358,144.80	107.44	0.00	0.00	0.00	358,037.36	EUR	JPM AG
SCHNEIDER ELECTRIC SE	7,344	90.286	663,058.46	198.92	0.00	0.00	0.00	662,859.54	EUR	JPM AG
SEGRO PLC	16,342	8.778	170,471.19	51.14	1.19	0.00	0.00	170,418.86	GBP	JPM AG
SIGNIFY NV	8,680	28.057	243,534.22	73.06	0.00	0.00	0.00	243,461.16	EUR	JPM AG
SPIRENT COMMUNICATIONS PLC	49,291	2.173	127,281.73	38.18	1.19	0.00	0.00	127,242.36	GBP	JPM AG
STANDARD CHARTERED PLC	18,604	6.796	150,252.01	45.08	1.19	0.00	0.00	150,205.74	GBP	JPM AG
STANDARD LIFE ABERDEEN PLC	45,543	3.111	168,372.00	50.51	1.19	0.00	0.00	168,320.31	GBP	JPM AG
SUEZ	22,758	13.080	297,676.62	89.30	0.00	0.00	0.00	297,587.32	EUR	JPM AG
TATE & LYLE PLC	17,090	7.497	152,262.94	45.68	1.19	0.00	0.00	152,216.07	GBP	JPM AG
TOTAL SA	6,786	47.669	323,482.97	97.04	0.00	0.00	0.00	323,385.93	EUR	JPM AG
UCB SA	2,125	72.824	154,750.44	46.43	0.00	0.00	0.00	154,704.01	EUR	JPM AG
UNICAJA BANCO SA	125,057	0.963	120,465.16	36.14	0.00	0.00	0.00	120,429.02	EUR	JPM AG
VALEO SA	4,034	35.595	143,589.40	43.08	0.00	0.00	0.00	143,546.32	EUR	JPM AG
WOLTERS KLUWER	6,349	64.432	409,081.16	122.72	0.00	0.00	0.00	408,958.44	EUR	JPM AG
12/20/2019										
REPSOL SA-RTS	47,086	0.425	19,999.83	8.00	0.00	0.00	0.00	19,991.83	EUR	ITG DU
12/23/2019										
REPSOL SA-RTS	103,982	0.426	44,270.65	17.71	0.00	0.00	0.00	44,252.94	EUR	ITG DU
SELL Total			19,194,283.27	5,821.02				19,188,437.30		
Broker Fees SELL				0.03%						
Trades Total			23,192,798.23	7,020.57				23,191,297.96		
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
2	BUY	O	F IT3Yr_Future_202003	03/06/2020	12/02/2019	12/03/2019	EUR	112.15	224,300.00
8	BUY	C	F US10YrNote_Future_202003	03/20/2020	12/02/2019	12/03/2019	USD	128.86	1,030,875.00
23	BUY	C	F US5YrNote_Future_202003	03/31/2020	12/02/2019	12/03/2019	USD	118.71	2,730,351.57
4	SELL	O	F CA10Yr_Future_202003	03/20/2020	12/02/2019	12/03/2019	CAD	139.10	556,400.00
4	SELL	C	F EurBund_Future_202003	03/06/2020	12/02/2019	12/03/2019	EUR	172.05	688,200.00
23	SELL	C	F LongGilt_Future_202003	03/27/2020	12/02/2019	12/03/2019	GBP	132.12	3,038,760.00
3	SELL	C	F USUltraLongBond_Future_202003	03/20/2020	12/02/2019	12/03/2019	USD	185.00	555,000.00
7	BUY	C	F MSCITaiwan_Future_201912	12/30/2019	12/02/2019	12/03/2019	USD	435.30	304,710.00
2	SELL	C	F HangSeng_Future_201912	12/30/2019	12/02/2019	12/03/2019	HKD	26,406.00	2,640,600.00
7	SELL	C	F MSCISingapur_Future_201912	12/30/2019	12/02/2019	12/03/2019	SGD	368.00	257,600.00
96	SELL	C	F SPI200_Future_201912	12/19/2019	12/02/2019	12/03/2019	AUD	6,859.14	16,461,925.00
6	SELL	C	F AU10Yr_Future_201912	12/16/2019	12/03/2019	12/04/2019	AUD	98.87	875,207.28
5	SELL	O	F AU3Yr_Future_201912	12/16/2019	12/03/2019	12/04/2019	AUD	99.30	578,454.24
4	BUY	C	F CA10Yr_Future_202003	03/20/2020	12/05/2019	12/06/2019	CAD	138.97	555,880.00
33	BUY	O	F IT3Yr_Future_202003	03/06/2020	12/05/2019	12/06/2019	EUR	112.33	3,706,890.00
10	BUY	C	F US10YrNote_Future_202003	03/20/2020	12/05/2019	12/06/2019	USD	129.44	1,294,375.00
23	BUY	C	F US5YrNote_Future_202003	03/31/2020	12/05/2019	12/06/2019	USD	119.00	2,737,000.00
7	SELL	C	F EurBund_Future_202003	03/06/2020	12/05/2019	12/06/2019	EUR	172.26	1,205,820.00
7	SELL	O	F IT10Yr_Future_202003	03/06/2020	12/05/2019	12/06/2019	EUR	142.66	998,620.00
8	SELL	C	F LongGilt_Future_202003	03/27/2020	12/05/2019	12/06/2019	GBP	132.04	1,056,320.00
3	SELL	C	F USUltraLongBond_Future_202003	03/20/2020	12/05/2019	12/06/2019	USD	186.63	559,875.00
22	BUY	C	F EUROSTOXX50_Future_201912	12/20/2019	12/05/2019	12/06/2019	EUR	3,669.00	807,180.00
1	BUY	C	F FTSE100_Future_201912	12/20/2019	12/05/2019	12/06/2019	GBP	7,176.50	71,765.00
107	BUY	C	F SMI_Future_201912	12/20/2019	12/05/2019	12/06/2019	CHF	10,404.89	11,133,230.00
3	SELL	C	F FTSE/JSE/TOP40_Future_201912	12/19/2019	12/05/2019	12/06/2019	ZAR	48,860.00	1,465,800.00
104	SELL	C	F IBEX35_Future_201912	12/20/2019	12/05/2019	12/06/2019	EUR	9,263.29	9,633,820.00
6	BUY	C	F AU3Yr_Future_201912	12/16/2019	12/06/2019	12/09/2019	AUD	99.29	694,048.00
1	BUY	C	F JP10YrNote_Future_201912	12/13/2019	12/06/2019	12/09/2019	JPY	152.65	152,650,000.00
22	SELL	C	F AU10Yr_Future_201912	12/16/2019	12/06/2019	12/09/2019	AUD	98.88	3,211,686.15
1	BUY	O	F HangSeng_Future_201912	12/30/2019	12/06/2019	12/09/2019	HKD	26,237.00	1,311,850.00
1	BUY	C	F MSCITaiwan_Future_201912	12/30/2019	12/06/2019	12/09/2019	USD	442.10	44,210.00
93	BUY	O	F SPI200_Future_201912	12/19/2019	12/06/2019	12/09/2019	AUD	6,706.95	15,593,650.00
2	SELL	C	F MSCISingapur_Future_201912	12/30/2019	12/06/2019	12/09/2019	SGD	365.10	73,020.00
67	SELL	O	F TOPIX_Future_202003	03/12/2020	12/06/2019	12/09/2019	JPY	1,711.68	1,146,825,000.00
258	BUY	C	F EUROSTOXX50_Future_201912	12/20/2019	12/09/2019	12/10/2019	EUR	3,678.31	9,490,040.00
24	BUY	C	F FTSE100_Future_201912	12/20/2019	12/09/2019	12/10/2019	GBP	7,243.29	1,738,390.00
11	BUY	C	F SMI_Future_201912	12/20/2019	12/09/2019	12/10/2019	CHF	10,448.55	1,149,340.00
459	BUY	O	F AU10Yr_Future_202003	03/16/2020	12/10/2019	12/11/2019	AUD	98.88	67,034,519.14
203	BUY	C	F AU3Yr_Future_201912	12/16/2019	12/10/2019	12/11/2019	AUD	99.30	23,488,526.89

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	BUY	C	F	JP10YrNote_Future_201912	12/13/2019	12/10/2019	12/11/2019	JPY	152.31	5,026,230,000.00
459	SELL	C	F	AU10Yr_Future_201912	12/16/2019	12/10/2019	12/11/2019	AUD	98.89	67,061,599.22
203	SELL	O	F	AU3Yr_Future_202003	03/16/2020	12/10/2019	12/11/2019	AUD	99.34	23,511,537.34
33	SELL	O	F	JP10YrNote_Future_202003	03/13/2020	12/10/2019	12/11/2019	JPY	152.26	5,024,580,000.00
4	BUY	C	F	NASDAQ100E-Mini_Future_201912	12/20/2019	12/12/2019	12/13/2019	USD	8,391.25	671,300.00
8	BUY	C	F	Russel2000e-mini_Future_201912	12/20/2019	12/12/2019	12/13/2019	USD	1,632.60	653,040.00
4	BUY	C	F	S&P500Mini_Future_201912	12/20/2019	12/12/2019	12/13/2019	USD	3,139.50	627,900.00
75	SELL	O	F	AEX_Future_202001	01/17/2020	12/12/2019	12/13/2019	EUR	596.68	8,950,130.00
26	SELL	O	F	EUROSTOXX50_Future_201912	12/20/2019	12/12/2019	12/13/2019	EUR	3,679.00	956,540.00
18	SELL	C	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	12/12/2019	12/13/2019	ZAR	49,706.33	8,947,140.00
1	SELL	O	F	FTSE100_Future_201912	12/20/2019	12/12/2019	12/13/2019	GBP	7,246.00	72,460.00
1	SELL	O	F	SMI_Future_201912	12/20/2019	12/12/2019	12/13/2019	CHF	10,392.00	103,920.00
22	BUY	C	F	CA10Yr_Future_202003	03/20/2020	12/12/2019	12/13/2019	CAD	138.74	3,052,280.00
1	BUY	C	F	IT10Yr_Future_202003	03/06/2020	12/12/2019	12/13/2019	EUR	143.99	143,990.00
21	BUY	C	F	US10YrNote_Future_202003	03/20/2020	12/12/2019	12/13/2019	USD	129.19	2,712,937.50
16	SELL	C	F	EurBund_Future_202003	03/06/2020	12/12/2019	12/13/2019	EUR	172.75	2,764,000.00
4	SELL	C	F	IT3Yr_Future_202003	03/06/2020	12/12/2019	12/13/2019	EUR	112.56	450,240.00
12	SELL	C	F	LongGilt_Future_202003	03/27/2020	12/12/2019	12/13/2019	GBP	132.15	1,585,800.00
2 005	BUY	C	F	EUROSTOXX50_Future_201912	12/20/2019	12/13/2019	12/16/2019	EUR	3,755.00	75,287,750.00
295	BUY	O	F	FTSE/JSE/TOP40_Future_202003	03/19/2020	12/13/2019	12/17/2019	ZAR	51,249.77	151,186,834.40
178	BUY	C	F	FTSE100_Future_201912	12/20/2019	12/13/2019	12/16/2019	GBP	7,397.50	13,167,550.00
59	BUY	C	F	NASDAQ100E-Mini_Future_201912	12/20/2019	12/13/2019	12/16/2019	USD	8,465.25	9,988,995.00
122	BUY	C	F	Russel2000e-mini_Future_201912	12/20/2019	12/13/2019	12/16/2019	USD	1,645.70	10,038,770.00
63	BUY	C	F	S&P500Mini_Future_201912	12/20/2019	12/13/2019	12/16/2019	USD	3,167.90	9,978,885.00
79	BUY	C	F	SMI_Future_201912	12/20/2019	12/13/2019	12/16/2019	CHF	10,476.00	8,276,040.00
2 005	SELL	O	F	EUROSTOXX50_Future_202003	03/20/2020	12/13/2019	12/16/2019	EUR	3,741.75	75,022,087.50
295	SELL	C	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	12/13/2019	12/17/2019	ZAR	50,667.94	149,470,419.22
178	SELL	O	F	FTSE100_Future_202003	03/20/2020	12/13/2019	12/16/2019	GBP	7,334.50	13,055,410.00
59	SELL	O	F	NASDAQ100E-Mini_Future_202003	03/20/2020	12/13/2019	12/16/2019	USD	8,490.37	10,018,639.46
122	SELL	O	F	Russel2000e-mini_Future_202003	03/20/2020	12/13/2019	12/16/2019	USD	1,648.65	10,056,765.00
63	SELL	O	F	S&P500Mini_Future_202003	03/20/2020	12/13/2019	12/16/2019	USD	3,170.95	9,988,492.50
79	SELL	O	F	SMI_Future_202003	03/20/2020	12/13/2019	12/16/2019	CHF	10,371.00	8,193,090.00
17	BUY	C	F	MSCITaiwan_Future_201912	12/30/2019	12/13/2019	12/16/2019	USD	454.90	773,330.00
67	BUY	C	F	TOPIX_Future_202003	03/12/2020	12/13/2019	12/16/2019	JPY	1,710.13	1,145,785,000.00

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
5	SELL	C	F	HangSeng_Future_201912	12/30/2019	12/13/2019	12/16/2019	HKD	26,931.00	6,732,750.00
23	SELL	C	F	MSCISingapur_Future_201912	12/30/2019	12/13/2019	12/16/2019	SGD	368.40	847,320.00
7	SELL	C	F	SPI200_Future_201912	12/19/2019	12/13/2019	12/16/2019	AUD	6,691.00	1,170,925.00
18	BUY	C	F	AU3Yr_Future_202003	03/16/2020	12/13/2019	12/16/2019	AUD	99.34	2,084,766.86
1	BUY	C	F	JP10YrNote_Future_202003	03/13/2020	12/13/2019	12/16/2019	JPY	152.37	152,370,000.00
17	SELL	C	F	AU10Yr_Future_202003	03/16/2020	12/13/2019	12/16/2019	AUD	98.87	2,480,254.66
86	BUY	O	F	SPI200_Future_202003	03/19/2020	12/16/2019	12/17/2019	AUD	6,692.00	14,387,800.00
86	SELL	C	F	SPI200_Future_201912	12/19/2019	12/16/2019	12/17/2019	AUD	6,759.00	14,531,850.00
2	BUY	O	F	EurBund_Future_202003	03/06/2020	12/19/2019	12/20/2019	EUR	171.11	342,220.00
6	BUY	C	F	IT10Yr_Future_202003	03/06/2020	12/19/2019	12/20/2019	EUR	142.63	855,780.00
391	BUY	C	F	US10YrNote_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	127.97	50,035,781.25
397	BUY	O	F	US10YrNote_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	127.97	50,803,593.75
4	SELL	O	F	CA10Yr_Future_202003	03/20/2020	12/19/2019	12/20/2019	CAD	137.10	548,400.00
29	SELL	C	F	IT3Yr_Future_202003	03/06/2020	12/19/2019	12/20/2019	EUR	112.37	3,258,730.00
203	SELL	C	F	LongGilt_Future_202003	03/27/2020	12/19/2019	12/20/2019	GBP	131.52	26,698,310.00
206	SELL	O	F	LongGilt_Future_202003	03/27/2020	12/19/2019	12/20/2019	GBP	131.44	27,077,360.00
75	BUY	C	F	AEX_Future_202001	01/17/2020	12/19/2019	12/20/2019	EUR	606.13	9,091,940.00
71	BUY	O	F	DJIndustrialsCoMini_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	28,310.49	10,050,225.00
1	BUY	C	F	NASDAQ100E-Mini_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	8,623.00	172,460.00
2	BUY	C	F	Russel2000e-mini_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	1,668.40	166,840.00
65	BUY	O	F	S&P/TSE60Canada_Future_202003	03/19/2020	12/19/2019	12/20/2019	CAD	1,013.10	13,170,280.00
63	BUY	C	F	S&P500Mini_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	3,200.62	10,081,937.50
79	BUY	C	F	SMI_Future_202003	03/20/2020	12/19/2019	12/20/2019	CHF	10,461.05	8,264,230.00
17	BUY	O	F	SMI_Future_202003	03/20/2020	12/19/2019	12/20/2019	CHF	10,460.82	1,778,340.00
2	SELL	O	F	EUROSTOXX50_Future_202003	03/20/2020	12/19/2019	12/20/2019	EUR	3,724.00	74,480.00
295	SELL	C	F	FTSE/JSE/TOP40_Future_202003	03/19/2020	12/19/2019	12/20/2019	ZAR	52,185.05	153,945,890.00
106	SELL	O	F	FTSE100_Future_202003	03/20/2020	12/19/2019	12/20/2019	GBP	7,485.95	7,935,105.00
94	SELL	O	F	IBEX35_Future_202001	01/17/2020	12/19/2019	12/20/2019	EUR	9,563.13	8,989,340.00
8	BUY	C	F	MSCITaiwan_Future_201912	12/30/2019	12/20/2019	12/23/2019	USD	463.90	371,120.00
58	SELL	C	F	HangSeng_Future_201912	12/30/2019	12/20/2019	12/23/2019	HKD	27,792.41	80,598,000.00
3	SELL	C	F	MSCISingapur_Future_201912	12/30/2019	12/20/2019	12/23/2019	SGD	371.00	111,300.00
92	SELL	O	F	NIKKEI225(SGX)_Future_202003	03/12/2020	12/20/2019	12/23/2019	JPY	23,804.35	1,095,000,000.00
1	SELL	C	F	SPI200_Future_202003	03/19/2020	12/20/2019	12/23/2019	AUD	6,764.00	169,100.00
3	BUY	O	F	AU10Yr_Future_202003	03/16/2020	12/20/2019	12/23/2019	AUD	98.69	431,471.19
10	BUY	C	F	AU3Yr_Future_202003	03/16/2020	12/20/2019	12/23/2019	AUD	99.18	1,153,033.01
215	BUY	C	F	MSCITaiwan_Future_201912	12/30/2019	12/23/2019	12/24/2019	USD	460.70	9,905,050.00
215	SELL	O	F	MSCITaiwan_Future_202001	01/30/2020	12/23/2019	12/24/2019	USD	460.20	9,894,300.00

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
366	BUY	O	F	MSCISingapur_Future_202001	01/30/2020	12/23/2019	12/24/2019	SGD	371.80	13,607,749.01
366	SELL	C	F	MSCISingapur_Future_201912	12/30/2019	12/23/2019	12/24/2019	SGD	371.24	13,587,361.09
148	BUY	O	F	CAC40_Future_202001	01/17/2020	12/30/2019	12/31/2019	EUR	6,016.66	8,904,660.00
27	BUY	O	F	DAX30_Future_202003	03/20/2020	12/30/2019	12/31/2019	EUR	13,256.81	8,948,350.00
15	BUY	C	F	EUROSTOXX50_Future_202003	03/20/2020	12/30/2019	12/31/2019	EUR	3,757.00	563,550.00
1	BUY	C	F	FTSE100_Future_202003	03/20/2020	12/30/2019	12/31/2019	GBP	7,570.00	75,700.00
94	BUY	C	F	IBEX35_Future_202001	01/17/2020	12/30/2019	12/31/2019	EUR	9,635.43	9,057,300.00
1	BUY	C	F	NASDAQ100E-Mini_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	8,797.50	175,950.00
1	BUY	C	F	Russel2000e-mini_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	1,673.50	83,675.00
71	SELL	C	F	DJIndustrialsCoMini_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	28,638.00	10,166,490.00
1	SELL	C	F	S&P/TSE60Canada_Future_202003	03/19/2020	12/30/2019	12/31/2019	CAD	1,018.50	203,700.00
62	SELL	O	F	S&P500Mini_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	3,242.25	10,050,975.00
17	SELL	C	F	SMI_Future_202003	03/20/2020	12/30/2019	12/31/2019	CHF	10,596.06	1,801,330.00
173	SELL	O	F	SMI_Future_202003	03/20/2020	12/30/2019	12/31/2019	CHF	10,595.61	18,330,400.00
6	BUY	C	F	CA10Yr_Future_202003	03/20/2020	12/30/2019	12/31/2019	CAD	138.17	829,020.00
206	BUY	C	F	LongGilt_Future_202003	03/27/2020	12/30/2019	12/31/2019	GBP	131.58	27,106,480.00
204	BUY	O	F	LongGilt_Future_202003	03/27/2020	12/30/2019	12/31/2019	GBP	131.58	26,843,260.00
2	SELL	C	F	EurBund_Future_202003	03/06/2020	12/30/2019	12/31/2019	EUR	171.02	342,040.00
1	SELL	C	F	IT3Yr_Future_202003	03/06/2020	12/30/2019	12/31/2019	EUR	112.45	112,450.00
397	SELL	C	F	US10YrNote_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	128.40	50,975,406.25
394	SELL	O	F	US10YrNote_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	128.40	50,590,218.75

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:
29/11/2019 - 30/12/2019

ISIN: LU1481643804

Benchmark:

NAV:
140,368,962

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"> 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. β information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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7 Glossary

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

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8 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

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9 Disclaimer

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

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Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1481643804

Benchmark:

NAV:
140,368,962

Fund Currency:
EUR

Asset Class:
Multi Asset

Strategy:
Global/Risk Premia