

QFS SICAV - Global Risk Premia EUR I dis

Monthly Report

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

1 Contents

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

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

ISIN: LU1120175184

Benchmark:

NAV:
239,641,807

Fund Currency:
EUR

Asset Class:
Multi Asset

Strategy:
Global/Risk Premia

2.1 Performance / Total Return Performance

	Performance				Performance Annualized			Risk Ratios		
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility	Sharpe Ratio	Var (10 days/99%)
Fund (net)	1.03	3.95	9.21	9.21	1.09		2.56	5.48	0.53	
Fund (gross)*	1.06	4.05	9.65	9.65	1.54		3.09	5.48	0.63	2.29
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

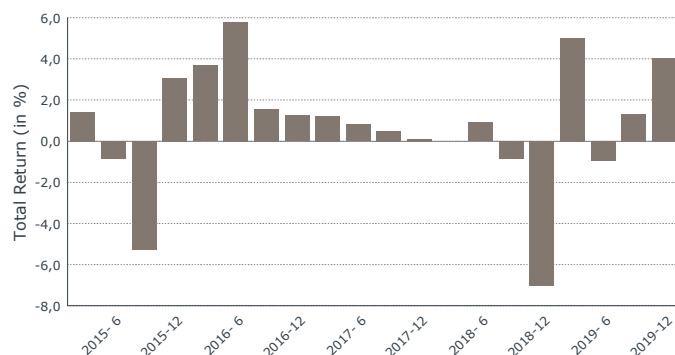
ISIN: LU1120175184

Inception Date:
05/03/2015

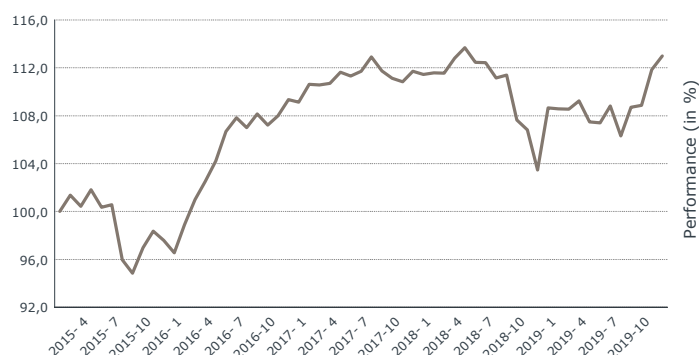
Performance Since:
05/03/2015

Benchmark:

Fund Total Return (per quarter)



Fund Performance



Performance

Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2015	-1.88	-2.40	0.00	26,490,104
2016	12.77	12.05	0.00	87,966,050
2017	2.64	2.14	0.00	186,502,715
2018	-6.99	-7.37	0.00	232,294,781
2019	9.65	9.21	0.00	239,641,807
actual				239,641,807

* Total of all share classes

2.2 Performance / Portfolio Manager's Comment

The fund delivered a net gain of 1.03% in December. Equity style premia (value, momentum, size) delivered a positive contribution of 0.3%. Our index momentum strategy delivered a -0.05% return, whereas net market exposure contributed to the tune of 0.55%, resulting in a total equity strategy contribution of 0.8%.

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%.

The fund's commodity exposure delivered 0.2%. REITS exposure generated a -0.1% contribution.

Exposure to FX risk premia (carry, value, momentum) resulted in a 0.15% contribution to returns. The bulk of FX strategy performance is attributable to FX Carry returns.

Lastly, our VIX strategy delivered 0.1%, whereas our option writing strategy contributed 0.15%.

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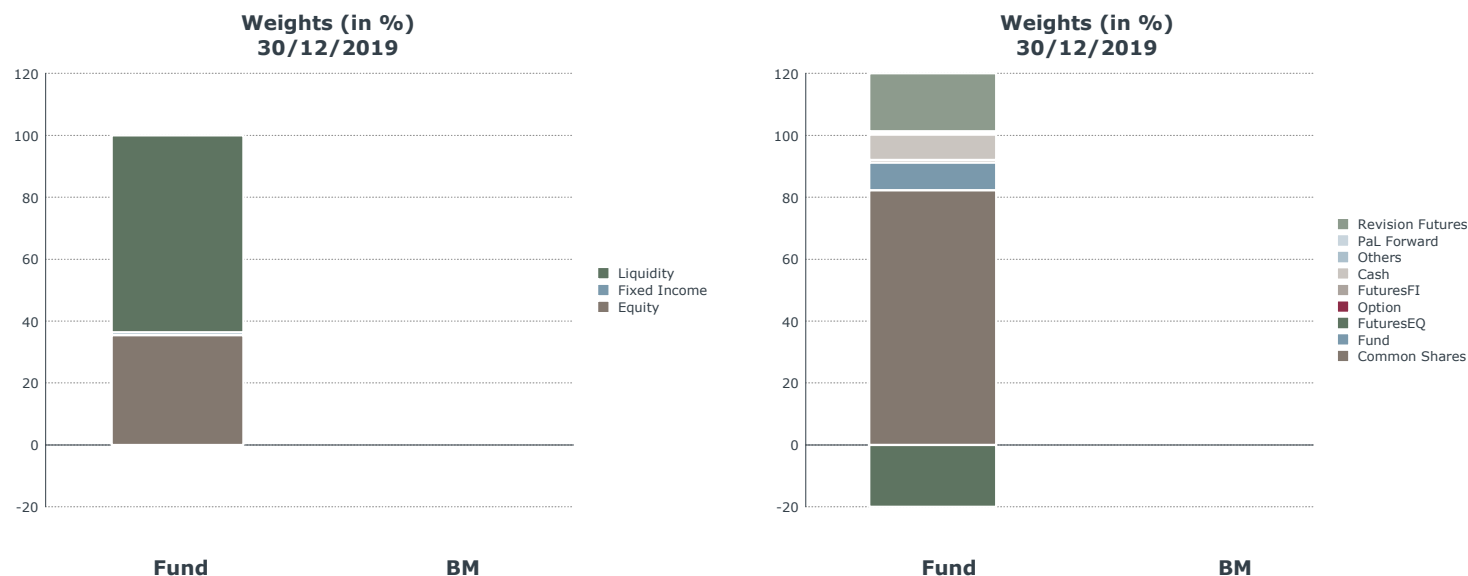
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3 Overview



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Assets	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	35.44	0.00	35.44	29.80	0.00	29.80
Common Shares	82.24	0.00	82.24	79.46	0.00	79.46
Fund	8.94	0.00	8.94	8.88	0.00	8.88
FuturesEQ	-55.35	0.00	-55.35	-58.39	0.00	-58.39
Option	-0.38	0.00	-0.38	-0.15	0.00	-0.15
Fixed Income	0.90	0.00	0.90	-14.42	0.00	-14.42
FuturesFI	0.90	0.00	0.90	-14.42	0.00	-14.42
Liquidity	63.65	0.00	63.65	84.62	0.00	84.62
Cash	8.19	0.00	8.19	11.66	0.00	11.66
Others	0.57	0.00	0.57	0.40	0.00	0.40
P/L Forward	0.44	0.00	0.44	-0.25	0.00	-0.25
Revision Futures	54.45	0.00	54.45	72.81	0.00	72.81

4 Performance Attribution

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

ed as of April 2017

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

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

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5.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Austria		EUR	1.00000						
AT0000730007	ANDRITZ AG	53,267	36.03	38.40	2,045,452.80	2,045,452.80	126,001.22	0.85	Industrials
AT0000831706	WIENERBERGER AG	14,974	19.00	26.42	395,613.08	395,613.08	111,171.52	0.17	Materials
Austria (EUR) Total					2,441,065.88	2,441,065.88	237,172.74	1.02	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	25,032	52.79	52.90	1,324,192.80	1,324,192.80	2,843.98	0.55	Financials
BE0974259880	D'ETEREN SA/NV	4,853	42.94	62.60	303,797.80	303,797.80	95,433.83	0.13	Consumer Discretionary
BE0003739530	UCB SA	18,901	69.77	71.46	1,350,665.46	1,350,665.46	31,882.29	0.56	Health Care
Belgium (EUR) Total					2,978,656.06	2,978,656.06	130,160.10	1.24	
Denmark		DKK	7.47040						
DK0010272632	GN STORE NORD A/S	41,196	306.10	313.30	12,907,050.98	1,727,712.95	39,696.86	0.72	Health Care
DK0010287234	H LUNDBECK A/S	9,018	335.86	254.40	2,294,240.36	307,102.59	-98,336.69	0.13	Health Care
DK0060534915	NOVO NORDISK A/S-B	7,762	305.91	386.65	3,001,257.35	401,742.52	83,896.47	0.17	Health Care
DK0060252690	PANDORA A/S	42,183	276.69	289.80	12,224,959.35	1,636,409.48	74,041.15	0.68	Consumer Discretionary
DK0010268606	VESTAS WIND SYSTEMS A/S	18,610	547.38	673.20	12,528,586.09	1,677,052.37	313,438.34	0.70	Industrials
Denmark (DKK) Total					42,956,094.14	5,750,019.91	412,736.13	2.40	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	75,979	19.77	22.00	1,671,538.00	1,671,538.00	169,347.71	0.70	Utilities
Finland (EUR) Total					1,671,538.00	1,671,538.00	169,347.71	0.70	
France		EUR	1.00000						
FR0000120628	AXA SA	147,091	22.85	25.10	3,691,248.65	3,691,248.65	330,224.47	1.54	Financials
FR0000131104	BNP PARIBAS	36,847	53.59	52.73	1,942,942.31	1,942,942.31	-31,509.76	0.81	Financials
FR0000120222	CNP ASSURANCES	36,301	18.17	17.71	642,890.71	642,890.71	-16,681.39	0.27	Financials
FR0000120644	DANONE	2,357	74.80	74.00	174,418.00	174,418.00	-1,894.13	0.07	Consumer Staples
FR0000130650	DASSAULT SYSTEMES SA	1,109	109.60	147.70	163,799.30	163,799.30	42,249.60	0.07	Information Technology
FR0010242511	EDF	156,692	9.79	10.03	1,571,620.76	1,571,620.76	37,399.03	0.66	Utilities
FR0010221234	EUTELSAT COMMUNICATIONS	68,996	16.45	14.58	1,005,961.68	1,005,961.68	-128,903.15	0.42	Communication Services
FR0010331421	INNATE PHARMA SA	28,040	7.39	5.85	164,034.00	164,034.00	-43,177.68	0.07	Health Care
FR0000120321	L'OREAL	15,189	194.08	263.20	3,997,744.80	3,997,744.80	1,049,816.58	1.67	Consumer Staples
FR0010307819	LEGRAND SA	30,116	66.95	73.04	2,199,672.64	2,199,672.64	183,285.31	0.92	Industrials
FR0000121501	PEUGEOT SA	85,890	18.61	21.57	1,852,647.30	1,852,647.30	253,889.90	0.77	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	76,467	53.82	40.70	3,112,206.90	3,112,206.90	-1,003,206.93	1.30	Communication Services
FR0000120560	QUADIANT	13,168	23.93	21.76	286,535.68	286,535.68	-28,603.64	0.12	Information Technology
FR0000120578	SANOFI	48,389	77.13	89.75	4,342,912.75	4,342,912.75	610,818.91	1.81	Health Care
FR0000121972	SCHNEIDER ELECTRIC SE	38,486	84.13	91.54	3,523,008.44	3,523,008.44	285,355.36	1.47	Industrials

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
FR0010613471	SUEZ	241,392	13.87	13.80	3,330,002.64	3,330,002.64	-18,372.90	1.39	Utilities
FR0000054900	TELEVISION FRANCAISE (T.F.1)	40,747	8.56	7.48	304,583.83	304,583.83	-44,037.26	0.13	Communication Services
FR0000120271	TOTAL SA	72,437	44.69	49.19	3,562,813.85	3,562,813.85	325,812.53	1.49	Energy
FR0013176526	VALEO SA	30,955	26.82	31.83	985,297.65	985,297.65	154,969.24	0.41	Consumer Discretionary
France (EUR) Total					36,854,341.89	36,854,341.89	1,957,434.09	15.38	
Germany		EUR	1.00000						
DE0005408116	AAREAL BANK AG	18,293	28.06	30.25	553,363.25	553,363.25	39,998.00	0.23	Financials
DE000A1EWWW0	ADIDAS AG	13,323	222.33	289.80	3,861,005.40	3,861,005.40	898,966.68	1.61	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	5,422	47.84	32.10	174,046.20	174,046.20	-85,352.03	0.07	Real Estate
DE0008404005	ALLIANZ SE-REG	4,644	205.68	218.40	1,014,249.60	1,014,249.60	59,085.10	0.42	Financials
DE0008232125	DEUTSCHE LUFTHANSA-REG	17,403	16.79	16.41	285,583.23	285,583.23	-6,645.32	0.12	Industrials
GB0059822006	DIALOG SEMICONDUCTOR PLC	7,929	39.78	45.11	357,677.19	357,677.19	42,278.05	0.15	Information Technology
DE000A0LD6E6	GERRESHEIMER AG	6,097	64.88	69.00	420,693.00	420,693.00	25,103.23	0.18	Health Care
DE0006450000	LPKF LASER & ELECTRONICS	11,810	16.50	15.80	186,598.00	186,598.00	-8,296.85	0.08	Information Technology
DE0006599905	MERCK KGAA	37,557	95.84	105.35	3,956,629.95	3,956,629.95	357,283.39	1.65	Health Care
DE000A0D9PT0	MTU AERO ENGINES AG	1,563	241.47	254.60	397,939.80	397,939.80	20,520.66	0.17	Industrials
DE0008430026	MUENCHENER RUECKVER AG-REG	2,317	209.70	263.00	609,371.00	609,371.00	123,489.85	0.25	Financials
LU0307018795	SAF-HOLLAND SA	20,856	7.63	7.40	154,334.40	154,334.40	-4,807.86	0.06	Consumer Discretionary
DE0008303504	TAG IMMOBILIEN AG	15,418	17.94	22.16	341,662.88	341,662.88	65,110.79	0.14	Real Estate
DE000A12B8Z4	TLG IMMOBILIEN AG	8,943	26.64	28.45	254,428.35	254,428.35	16,155.03	0.11	Real Estate
Germany (EUR) Total					12,567,582.25	12,567,582.25	1,542,888.72	5.24	
Hungary		HUF	330.17000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	77,646	3,075.43	2,940.00	228,341,307.74	691,399.10	-31,850.12	0.29	Energy
HU0000061726	OTP BANK PLC	30,437	11,995.89	15,430.00	469,770,602.11	1,422,427.57	316,576.16	0.59	Financials
HU0000123096	RICHTER GEDEON NYRT	46,403	5,676.69	6,415.00	297,756,181.39	901,581.75	103,764.39	0.38	Health Care
Hungary (HUF) Total					995,868,091.25	3,015,408.42	388,490.43	1.26	
Ireland		EUR	1.00000						
IE00B1FZSF77	ISHARES US PROPERTY YIELD	388,291	23.98	27.32	10,606,168.67	10,606,168.67	1,295,499.34	4.43	
Ireland (EUR) Total					10,606,168.67	10,606,168.67	1,295,499.34	4.43	
Italy		EUR	1.00000						
IT0000062072	ASSICURAZIONI GENERALI	36,516	18.22	18.40	671,711.82	671,711.82	6,436.42	0.28	Financials
IT0001031084	BANCA GENERALI SPA	40,830	29.60	28.96	1,182,436.80	1,182,436.80	-26,065.90	0.49	Financials
NL0010545661	CNH INDUSTRIAL NV	111,848	9.95	9.79	1,094,991.92	1,094,991.92	-17,724.29	0.46	Industrials
IT0003132476	ENI SPA	170,375	14.20	13.85	2,359,012.25	2,359,012.25	-60,486.26	0.98	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
NL0011585146	FERRARI NV	1,762	148.03	147.90	260,599.80	260,599.80	-221.84	0.11	Consumer Discretionary
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	173,550	13.40	13.19	2,289,818.70	2,289,818.70	-35,976.80	0.96	Consumer Discretionary
IT0000072170	FINECOBANK SPA	16,743	11.10	10.69	178,982.67	178,982.67	-6,879.63	0.07	Financials
IT0003027817	IREN SPA	89,494	2.63	2.76	247,182.43	247,182.43	11,882.82	0.10	Utilities
IT0003073266	PIAGGIO & C. S.P.A.	93,313	2.28	2.75	256,424.12	256,424.12	43,372.17	0.11	Consumer Discretionary
IT0003497168	TELECOM ITALIA SPA	3,787,170	0.52	0.56	2,107,181.39	2,107,181.39	130,987.30	0.88	Communication Services
IT0004810054	UNIPOL GRUPPO SPA	99,740	5.01	5.11	509,870.88	509,870.88	10,507.09	0.21	Financials
Italy (EUR) Total					11,158,212.78	11,158,212.78	55,831.08	4.66	
Netherlands		EUR	1.00000						
NL0000303709	AEGON NV	796,887	4.71	4.10	3,266,439.81	3,266,439.81	-487,492.84	1.36	Financials
NL0013267909	AKZO NOBEL N.V.	23,419	80.60	90.69	2,123,869.11	2,123,869.11	236,263.03	0.89	Materials
NL0000334118	ASM INTERNATIONAL NV	30,395	67.12	100.90	3,066,855.50	3,066,855.50	1,026,748.72	1.28	Information Technology
NL0011872643	ASR NEDERLAND NV	23,650	34.03	33.42	790,383.00	790,383.00	-14,374.08	0.33	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	9,203	23.21	22.61	208,033.82	208,033.82	-5,590.83	0.09	Consumer Staples
NL0000337319	KONINKLIJKE BAM GROEP NV	191,599	3.58	2.68	513,485.32	513,485.32	-173,058.01	0.21	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	95,337	34.40	43.58	4,154,309.78	4,154,309.78	875,095.61	1.73	Health Care
NL0010773842	NN GROUP NV	38,882	33.75	34.15	1,327,820.30	1,327,820.30	15,706.88	0.55	Financials
NL0010391025	PHARMING GROUP NV	589,083	1.46	1.58	929,278.43	929,278.43	68,626.95	0.39	Health Care
NL0011821392	SIGNIFY NV	92,903	26.37	28.18	2,618,006.54	2,618,006.54	168,575.03	1.09	Industrials
NL0000388619	UNILEVER NV	40,670	48.43	51.46	2,092,878.20	2,092,878.20	123,237.33	0.87	Consumer Staples
NL0000395903	WOLTERS KLUWER	58,291	53.76	65.26	3,804,070.66	3,804,070.66	670,452.78	1.59	Industrials
Netherlands (EUR) Total					24,895,430.47	24,895,430.47	2,504,190.57	10.39	
Norway		NOK	9.83440						
NO0003921009	DNO ASA	837,491	16.00	11.57	9,691,248.24	985,293.55	-376,997.63	0.41	Energy
NO0010716418	ENTRA ASA	21,021	99.94	145.00	3,048,509.74	309,937.06	96,312.22	0.13	Real Estate
NO0010815673	FJORDKRAFT HOLDING ASA	53,578	51.39	58.00	3,107,997.75	315,985.11	36,036.35	0.13	Utilities
NO0006390301	SPAREBANK 1 SMN	16,924	82.19	100.20	1,696,043.38	172,433.99	30,997.89	0.07	Financials
Norway (NOK) Total					17,543,799.11	1,783,649.71	-213,651.17	0.74	
Not Assigned		EUR	1.00000						
LU1829218749	LYXOR TH-REUTERS CORE COMMO	683,758	15.21	15.83	10,821,154.11	10,821,154.11	421,194.93	4.52	
Not Assigned (EUR) Total					10,821,154.11	10,821,154.11	421,194.93	4.52	
Spain		EUR	1.00000						
ES0140609019	CAIXABANK SA	435,550	2.67	2.80	1,217,797.80	1,217,797.80	53,104.52	0.51	Financials
ES0144580Y14	IBERDROLA SA	433,238	6.77	9.28	4,022,181.59	4,022,181.59	1,088,231.67	1.68	Utilities

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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
ES0173516115	REPSOL SA	263,315	15.23	14.13	3,719,324.38	3,719,324.38	-290,933.23	1.55	Energy
ES0178430E18	TELEFONICA SA	130,680	6.95	6.32	825,897.60	825,897.60	-82,522.95	0.34	Communication Services
ES0180907000	UNICAJA BANCO SA	813,351	0.72	0.95	772,683.45	772,683.45	187,607.84	0.32	Financials
Spain (EUR) Total					10,557,884.82	10,557,884.82	955,487.85	4.41	
Sweden		SEK	10.43920						
SE0011166610	ATLAS COPCO AB-A SHS	91,437	267.14	373.60	34,165,117.28	3,272,364.09	932,486.89	1.37	Industrials
SE0012454379	BETSSON AB	32,498	58.76	43.68	1,419,689.38	135,979.06	-46,948.60	0.06	Consumer Discretionary
SE0000683484	CELLAVISION AB	2,276	371.79	319.50	727,272.60	69,658.79	-11,399.71	0.03	Health Care
SE0001634262	DIOS FASTIGHETER AB	76,042	63.47	85.80	6,525,216.13	624,990.77	162,685.53	0.26	Real Estate
SE0000103814	ELECTROLUX AB-SER B	137,339	251.10	229.90	31,578,168.10	3,024,583.89	-278,860.00	1.26	Consumer Discretionary
SE0000163628	ELEKTA AB-B SHS	52,862	116.20	123.35	6,521,339.68	624,619.48	36,226.19	0.26	Health Care
SE0007075056	EOLUS VIND AB-B SHS	18,173	72.57	109.60	1,992,008.87	190,796.31	64,471.08	0.08	Industrials
SE0011166933	EPIROC AB-A	39,910	99.07	114.35	4,564,276.83	437,170.33	58,411.95	0.18	Industrials
SE0000108656	ERICSSON LM-B SHS	533,571	73.09	81.56	43,523,470.11	4,168,715.11	432,970.90	1.74	Information Technology
SE0012673267	EVOLUTION GAMING GROUP	5,907	185.16	282.00	1,665,981.40	159,569.12	54,798.48	0.07	Consumer Discretionary
SE0011166974	FABEGE AB	15,568	137.03	155.70	2,424,239.41	232,195.72	27,844.12	0.10	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	24,460	242.29	433.20	10,597,391.59	1,015,027.21	447,312.76	0.42	Real Estate
SE0001662230	HUSQVARNA AB-B SHS	76,152	72.82	75.02	5,713,634.52	547,256.79	16,061.74	0.23	Consumer Discretionary
SE0000936478	INTRUM AB	17,776	230.02	279.40	4,967,232.94	475,765.81	84,080.97	0.20	Industrials
SE0006220018	INWIDO AB	38,568	51.07	72.10	2,781,099.05	266,376.04	77,705.13	0.11	Industrials
SE0013256682	KINNEVIK AB - B	89,542	216.91	229.00	20,507,671.52	1,964,242.28	103,685.55	0.82	Financials
SE0000549412	KUNGSLEDEN AB	28,885	63.36	98.40	2,842,637.96	272,270.29	96,960.07	0.11	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	16,946	92.11	119.60	2,026,993.95	194,147.21	44,625.28	0.08	Industrials
SE0000375115	MYCRONIC AB	39,473	129.22	185.10	7,307,362.22	699,905.39	211,293.31	0.29	Information Technology
SE0007185418	NOBINA AB	73,873	58.72	64.45	4,761,707.73	456,080.43	40,560.51	0.19	Industrials
SE0000736415	OREXO AB	54,753	71.15	62.80	3,438,916.63	329,382.37	-43,774.78	0.14	Health Care
SE0000108227	SKF AB-B SHARES	139,414	158.50	189.40	26,408,299.88	2,529,409.50	412,674.16	1.06	Industrials
SE0012455202	TETHYS OIL AB	63,162	80.59	84.40	5,331,536.65	510,659.13	23,030.79	0.21	Energy
Sweden (SEK) Total					231,791,264.44	22,201,165.12	2,946,902.32	9.26	
Switzerland		CHF	1.08560						
CH0038863350	NESTLE SA-REG	33,265	78.26	104.78	3,485,987.33	3,210,673.08	812,559.20	1.34	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	23,658	227.39	314.00	7,429,636.37	6,842,862.93	1,887,367.36	2.86	Health Care
CH0126881561	SWISS RE AG	34,869	85.01	108.70	3,790,782.96	3,491,396.74	760,823.05	1.46	Financials
Switzerland		GBP	0.85410						

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
JE00BN574F90	WIZZ AIR HOLDINGS PLC	24,336	36.45	38.96	948,408.06	1,110,093.15	71,641.41	0.46	Industrials
Switzerland (GBP) Total					15,654,814.73	14,655,025.90	3,532,391.02	6.12	
United Kingdom		GBP	0.85410						
GB00BK1PTB77	AGGREKO PLC	22,626	7.26	8.47	191,743.58	224,432.12	32,223.68	0.09	Industrials
GB0006449366	ANGLO PACIFIC GROUP PLC	98,446	1.92	1.94	191,041.14	223,609.93	2,714.32	0.09	Energy
GB00B132NW22	ASHMORE GROUP PLC	176,693	4.67	5.21	920,839.96	1,077,825.23	110,775.59	0.45	Financials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	41,288	24.76	26.06	1,076,280.19	1,259,764.99	62,639.63	0.53	Consumer Staples
GB0009895292	ASTRAZENECA PLC	19,143	63.06	76.54	1,465,634.06	1,715,496.10	302,127.38	0.72	Health Care
GB0002162385	AVIVA PLC	341,378	4.56	4.20	1,434,890.21	1,679,511.02	-142,589.75	0.70	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	89,672	6.10	7.46	669,148.91	783,225.76	143,093.82	0.33	Consumer Discretionary
GB0000904986	BELLWAY PLC	6,150	34.31	38.06	234,137.51	274,053.39	26,986.06	0.11	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	51,731	8.81	11.99	620,436.23	726,208.51	192,676.16	0.30	Real Estate
GB0007980591	BP PLC	327,365	5.04	4.79	1,566,900.00	1,834,025.91	-97,722.95	0.77	Energy
GB0030913577	BT GROUP PLC	641,357	1.93	1.93	1,240,105.93	1,451,519.82	-1,415.13	0.61	Communication Services
GB0031743007	BURBERRY GROUP PLC	53,422	17.20	22.21	1,186,849.89	1,389,184.66	313,082.62	0.58	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	424,384	1.27	1.23	523,630.87	612,899.73	-17,763.88	0.26	Materials
GB0002374006	DIAGEO PLC	29,504	29.85	32.05	945,879.96	1,107,134.06	76,148.77	0.46	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	328,014	3.02	3.16	1,036,827.61	1,213,586.51	53,277.58	0.51	Financials
GB00B1CKQ739	DUNELM GROUP PLC	39,872	8.93	11.70	466,638.94	546,191.78	129,352.63	0.23	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	8,245	15.32	14.22	117,236.98	137,223.60	-10,639.83	0.06	Industrials
GB00B61D1Y04	EMIS GROUP PLC	27,135	11.44	11.08	300,743.79	352,014.75	-11,288.33	0.15	Health Care
GB00B19NLV48	EXPERIAN PLC	18,275	19.70	25.70	469,804.96	549,897.55	128,402.81	0.23	Industrials
JE00BJVNSS43	FERGUSON PLC	8,715	68.83	68.86	600,290.54	702,628.38	287.13	0.29	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	160,961	14.66	17.98	2,894,925.83	3,388,454.26	626,505.19	1.41	Health Care
GB0003753778	GO-AHEAD GROUP PLC	7,751	20.49	22.08	171,192.17	200,377.10	14,405.92	0.08	Industrials
GB00B1FW5029	HOCHSCHILD MINING PLC	161,289	1.96	1.76	283,951.73	332,359.96	-37,449.03	0.14	Materials
GB0005405286	HSBC HOLDINGS PLC	324,992	6.25	5.96	1,938,494.50	2,268,970.03	-108,567.35	0.95	Financials
GB00BYXJC278	Ibstock Plc	79,384	2.10	3.15	250,132.79	292,775.55	97,970.37	0.12	Materials
GB00BVC3CB83	JOHN LAING GROUP PLC	128,159	3.69	3.80	486,633.95	569,595.55	15,422.50	0.24	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	503,420	2.51	3.08	1,549,476.71	1,813,632.29	333,714.70	0.76	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	346,558	0.57	0.63	218,811.44	256,114.52	25,790.64	0.11	Financials
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	132,921	1.72	1.58	210,143.12	245,968.43	-21,552.81	0.10	Financials
GB0005758098	MEGGITT PLC	47,770	6.60	6.53	312,029.40	365,224.33	-3,801.70	0.15	Industrials
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	35,244	19.05	10.97	386,669.33	452,588.91	-333,673.82	0.19	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
GB0006650450	OXFORD INSTRUMENTS PLC	13,321	11.56	15.34	204,403.95	239,250.84	59,000.38	0.10	Information Technology
GB0006776081	PEARSON PLC	119,430	7.78	6.51	777,955.79	910,582.09	-177,527.21	0.38	Communication Services
GB0007099541	PRUDENTIAL PLC	119,466	14.01	14.46	1,727,983.96	2,022,571.55	62,416.10	0.84	Financials
GB00B0WMWD03	QINETIQ GROUP PLC	320,780	2.66	3.59	1,153,220.75	1,349,822.41	351,778.03	0.56	Industrials
GB00B1L5QH97	RANK GROUP PLC	66,641	2.55	2.76	183,983.00	215,348.51	16,490.50	0.09	Consumer Discretionary
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	4,541	62.59	61.80	280,715.93	328,572.53	-4,186.26	0.14	Consumer Staples
GB00BG11K365	REDROW PLC	64,980	5.25	7.49	486,842.65	569,839.83	170,240.79	0.24	Consumer Discretionary
NL0012650360	RHI MAGNESITA NV	15,178	45.56	38.34	582,094.84	681,330.66	-128,320.47	0.28	Materials
GB00BKT6BP09	ROLLS-ROYCE C-SHARES HOLDINGS-ENT	3,859,216		0.00	3,860.35	4,518.46		0.00	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	83,896	8.72	6.88	577,205.58	675,607.88	-180,484.57	0.28	Industrials
GB00BVFNZH21	ROTORK PLC	277,031	2.97	3.34	926,108.58	1,083,992.04	120,716.25	0.45	Industrials
GB00BDVZY77	ROYAL MAIL PLC	176,813	4.83	2.30	407,496.38	476,966.57	-522,971.27	0.20	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	70,148	5.20	8.07	566,260.05	662,796.35	235,568.21	0.28	Real Estate
GB00B8C3BL03	SAGE GROUP PLC/THE	135,697	7.66	7.49	1,017,210.95	1,190,625.59	-26,589.41	0.50	Information Technology
GB00B5ZN1N88	SEGRO PLC	93,036	5.90	8.97	834,404.92	976,654.70	333,650.46	0.41	Real Estate
GB0004726096	SPIRENT COMMUNICATIONS PLC	261,621	1.88	2.43	635,925.10	744,337.93	169,958.43	0.31	Information Technology
GB0004082847	STANDARD CHARTERED PLC	201,516	6.11	7.18	1,446,905.21	1,693,574.35	251,966.18	0.71	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	398,164	2.38	3.35	1,332,248.39	1,559,370.78	450,457.77	0.65	Financials
GB0008754136	TATE & LYLE PLC	109,047	6.81	7.73	843,616.34	987,436.48	117,858.45	0.41	Consumer Staples
GB0006928617	UNITE GROUP PLC/THE	46,524	9.08	12.52	582,650.96	681,981.59	187,533.75	0.28	Real Estate
GB0001859296	VISTRY GROUP PLC	18,869	10.43	13.63	257,259.75	301,117.52	70,704.38	0.13	Consumer Discretionary
GB00BH4HKS39	VODAFONE GROUP PLC	114,628	2.04	1.49	170,409.99	199,461.57	-74,339.04	0.08	Communication Services
GB00BD6RF223	WATKIN JONES PLC	147,314	2.46	2.44	358,814.58	419,985.47	-3,479.72	0.18	Real Estate
JE00B8KF9B49	WPP PLC	42,567	9.47	10.70	455,387.32	533,021.98	61,102.14	0.22	Communication Services
United Kingdom (GBP) Total					39,774,487.51	46,555,262.41	3,442,676.79	19.43	
					218,512,566.40	19,778,752.65	91.18		

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	2,731.50	10,606,169	1,295,499	4.43				
Ireland (EUR) Total					10,606,169	1,295,499	4.43				
Not Assigned	EUR 1.00000										
LU1829218749	LYXOR TH-REUTERS CORE COMMO	683,758	1,521.00	1,582.60	10,821,154	421,195	4.52				
Not Assigned (EUR) Total					10,821,154	421,195	4.52				
					21,427,323	1,716,694	8.94				

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		123	6,692.00	6,741.00	12,949,693.88	94,130.69	5.40
Australia (AUD) Total					12,949,693.88	94,130.69	5.40
Canada	CAD	1.46240					
S&P/TSE60Canada_Future_202003 March 2020		94	1,013.10	1,014.10	13,036,843.54	12,882.94	5.44
Canada (CAD) Total					13,036,843.54	12,882.94	5.44
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_202003 March 2020		-2,573	3,741.75	3,729.00	-95,947,170.00	328,057.50	-40.04
Eurozone (EUR) Total					-95,947,170.00	328,057.50	-40.04
Japan	JPY	122.06820					
NIKKEI225(SGX)_Future_202003 March 2020		-133	23,804.40	23,655.00	-12,886,710.05	81,388.93	-5.38
Japan (JPY) Total					-12,886,710.05	81,388.93	-5.38
Singapore	SGD	1.51000					
MSCISingapur_Future_202001 January 2020		528	371.80	372.20	13,014,675.50	14,111.90	5.43
Singapore (SGD) Total					13,014,675.50	14,111.90	5.43
Spain	EUR	1.00000					
IBEX35_Future_202001 January 2020		-136	9,563.17	9,602.30	-13,059,128.00	-53,218.00	-5.45
Spain (EUR) Total					-13,059,128.00	-53,218.00	-5.45
Switzerland	CHF	1.08560					
SMI_Future_202003 March 2020		32	10,460.81	10,522.00	3,101,547.53	18,036.11	1.29
Switzerland (CHF) Total					3,101,547.53	18,036.11	1.29
Taiwan	USD	1.12020					
MSCITaiwan_Future_202001 January 2020		-310	460.20	463.20	-12,818,425.28	-83,020.89	-5.35
Taiwan (USD) Total					-12,818,425.28	-83,020.89	-5.35
United Kingdom	GBP	0.85410					
FTSE100_Future_202003 March 2020		-387	7,394.37	7,536.00	-34,146,259.22	-641,757.41	-14.25
United Kingdom (GBP) Total					-34,146,259.22	-641,757.41	-14.25
United States	USD	1.12020					
DJIndustrialsCoMini_Future_202003 March 2020		102	28,310.59	28,440.00	12,948,044.99	58,918.05	5.40
NASDAQ100E-Mini_Future_202003 March 2020		-72	8,490.37	8,733.75	-11,227,102.30	-312,861.32	-4.68
Russel2000e-mini_Future_202003 March 2020		-173	1,648.65	1,668.40	-12,883,110.16	-152,506.25	-5.38
S&P500Mini_Future_202003 March 2020		46	3,200.61	3,223.50	6,618,505.62	46,989.38	2.76
VIX_Future_202002 February 2020		-762	16.21	17.38	-11,819,094.80	-793,009.90	-4.93
VIX_Future_202003 March 2020		669	16.55	17.53	10,466,189.07	585,078.78	4.37
United States (USD) Total					-5,896,567.58	-567,391.26	-2.46
					-132,651,499.67	-796,779.48	-55.35

5.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.60070					
AU10Yr_Future_202003 March 2020		612	146.01	143.71	54,944,256.21	-881,577.46	22.93
AU3Yr_Future_202003 March 2020		-199	115.82	115.14	-14,314,559.70	84,300.69	-5.97
Australia (AUD) Total					40,629,696.51	-797,276.77	16.95
Canada	CAD	1.46240					
CA10Yr_Future_202003 March 2020		-561	139.89	138.05	-52,958,185.18	706,673.96	-22.10
Canada (CAD) Total					-52,958,185.18	706,673.96	-22.10
Germany	EUR	1.00000					
EurBund_Future_202003 March 2020		261	173.30	170.49	44,497,890.00	-733,630.00	18.57
Germany (EUR) Total					44,497,890.00	-733,630.00	18.57
Italy	EUR	1.00000					
IT10Yr_Future_202003 March 2020		-16	143.00	142.46	-2,279,360.00	8,595.00	-0.95
IT3Yr_Future_202003 March 2020		78	112.36	112.43	8,769,540.00	5,760.00	3.66
Italy (EUR) Total					6,490,180.00	14,355.00	2.71
Japan	JPY	122.06820					
JP10YrNote_Future_202003 March 2020		-45	152.25	152.18	-56,100,606.05	27,197.91	-23.41
Japan (JPY) Total					-56,100,606.05	27,197.91	-23.41
United Kingdom	GBP	0.85410					
LongGilt_Future_202003 March 2020		-290	131.42	130.81	-44,415,056.78	207,469.69	-18.53
United Kingdom (GBP) Total					-44,415,056.78	207,469.69	-18.53
United States	USD	1.12020					
US10YrNote_Future_202003 March 2020		558	127.98	128.53	64,024,671.93	276,206.02	26.72
United States (USD) Total					64,024,671.93	276,206.02	26.72
					2,168,590.43	-299,004.19	0.90

5.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	563,404.18	351,973.24	0.15
CAD	1,110,518.59	759,380.39	0.32
CHF	1,545,633.31	1,423,758.58	0.59
CZK	300,064.46	11,801.24	0.00
DKK	50,588.94	6,771.89	0.00
EUR	9,227,073.17	9,227,073.17	3.85
GBP	956,975.09	1,120,448.45	0.47
HKD	5,382,989.28	617,105.89	0.26
HUF	2,000,912.05	6,058.76	0.00
JPY	128,446,459.00	1,052,233.39	0.44
NOK	2,229,854.93	226,738.34	0.09
PLN	30,937.10	7,269.72	0.00
SEK	2,937,635.48	281,401.98	0.12
SGD	539,647.74	357,382.26	0.15
USD	4,101,175.69	3,661,107.23	1.53
ZAR	8,224,230.29	521,605.36	0.22
		19,632,109.87	8.19
Others			
EUR	1,354,397.92	1,354,397.92	0.57
		1,354,397.92	0.57
		20,986,507.79	8.76

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

ISIN: LU1120175184

Benchmark:

NAV:
239,641,807

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	-35,000,000	1.60	-9.12
BRL	USD	29,200,000	4.51	2.70
CAD	USD	10,200,000	1.46	2.91
CHF	USD	-19,500,000	1.09	-7.49
CLP	USD	-1,471,100,000	841.81	-0.73
CZK	USD	-298,100,000	25.43	-4.89
HUF	USD	-1,733,300,000	330.26	-2.19
INR	USD	547,100,000	79.90	2.86
JPY	USD	2,063,000,000	122.10	7.05
KRW	USD	-21,269,800,000	1,295.63	-6.85
MXN	USD	520,100,000	21.13	10.27
NOK	USD	134,200,000	9.84	5.69
NZD	USD	-14,400,000	1.66	-3.61
PHP	USD	1,274,600,000	56.74	9.37
PLN	USD	-34,800,000	4.26	-3.41
RUB	USD	-81,300,000	69.45	-0.49
SEK	USD	129,600,000	10.44	5.18
SGD	USD	-2,300,000	1.51	-0.64
THB	USD	-60,900,000	33.56	-0.76
TWD	USD	-392,000,000	33.65	-4.86
ZAR	USD	-46,500,000	15.77	-1.23

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

ISIN: LU1120175184

Benchmark:

NAV:
239,641,807

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	27,343	13.326	364,361.12	109.31	0.00	0.00	0.00	364,470.43	EUR	JPM AG
12/03/2019										
BELLWAY PLC	534	33.126	20,738.03	6.23	104.87	0.00	0.00	20,849.12	GBP	ITG DU
PANDORA A/S	14,685	266.855	524,414.92	157.32	0.00	0.00	0.00	524,572.25	DKK	ITG DU
AAREAL BANK AG	1,885	27.841	52,479.78	15.74	0.00	0.00	0.00	52,495.52	EUR	ITG DU
FJORDKRAFT HOLDING ASA	2,031	49.257	9,826.96	2.95	0.00	0.00	0.00	9,829.91	NOK	ITG DU
KINNEVIK AB - B	16,732	217.181	343,725.60	103.12	0.00	0.00	0.00	343,828.72	SEK	ITG DU
FIAT CHRYSLER AUTOMOBILES NV	26,200	13.254	347,242.22	104.17	0.00	0.00	0.00	347,346.39	EUR	CACHE
12/04/2019										
AAREAL BANK AG	4,607	28.359	130,650.68	39.20	0.00	0.00	0.00	130,689.88	EUR	ITG DU
KINNEVIK AB - B	16,645	218.958	345,815.89	103.75	0.00	0.00	0.00	345,919.63	SEK	ITG DU
FJORDKRAFT HOLDING ASA	7,776	50.976	39,032.82	11.71	0.00	0.00	0.00	39,044.53	NOK	ITG DU
12/09/2019										
FJORDKRAFT HOLDING ASA	36,656	54.468	197,285.24	59.19	0.00	0.00	0.00	197,344.43	NOK	UBS FM
12/10/2019										
LEGRAND SA	936	72.437	67,801.08	20.34	203.40	0.00	0.00	68,024.82	EUR	MS FM
RANK GROUP PLC	40,084	2.499	118,980.91	35.70	596.27	0.00	0.00	119,612.88	GBP	MS FM
RANK GROUP PLC	26,557	2.498	78,767.43	23.64	395.02	0.00	0.00	79,186.10	GBP	ITG DU
FINECOBANK SPA	7,066	11.022	77,882.41	23.36	77.88	0.00	0.00	77,983.65	EUR	MS FM
ASSICURAZIONI GENERALI	18,363	18.114	332,636.07	99.79	332.64	0.00	0.00	333,068.50	EUR	MS FM
ASSOCIATED BRITISH FOODS PLC	3,981	24.965	118,030.53	35.41	591.52	0.00	0.00	118,657.46	GBP	MS FM
MERCK KGAA	1,065	102.966	109,658.88	32.90	0.00	0.00	0.00	109,691.78	EUR	MS FM
PHARMING GROUP NV	116,297	1.532	178,170.61	53.45	0.00	0.00	0.00	178,224.06	EUR	MS FM
ASSOCIATED BRITISH FOODS PLC	8,301	24.898	245,448.94	73.63	1,228.43	0.00	0.00	246,751.00	GBP	ITG DU
LEGRAND SA	6,044	72.571	438,620.13	131.59	1,315.86	0.00	0.00	440,067.58	EUR	ITG DU
MERCK KGAA	985	103.375	101,824.38	30.55	0.00	0.00	0.00	101,854.93	EUR	ITG DU
WPP PLC	31,277	9.609	356,897.49	107.07	1.19	0.00	0.00	357,005.75	GBP	MS FM
LPKF LASER & ELECTRONICS	9,686	16.475	159,580.04	47.87	0.00	0.00	0.00	159,627.91	EUR	MS FM
WATKIN JONES PLC	14,497	2.397	41,267.49	12.37	1.19	0.00	0.00	41,281.05	GBP	MS FM
FERRARI NV	1,762	147.982	260,743.42	78.22	0.00	0.00	0.00	260,821.64	EUR	MS FM
HUSQVARNA AB-B SHS	48,771	73.920	342,090.56	102.63	0.00	0.00	0.00	342,193.19	SEK	MS FM
ANGLO PACIFIC GROUP PLC	42,255	1.819	91,270.65	27.39	457.68	0.00	0.00	91,755.72	GBP	MS FM
EUTELSAT COMMUNICATIONS	23,989	14.718	353,066.38	105.92	1,059.20	0.00	0.00	354,231.50	EUR	MS FM
FIAT CHRYSLER AUTOMOBILES NV	33,623	13.031	438,157.25	131.45	0.00	0.00	0.00	438,288.70	EUR	MS FM

6.1 Purchases And Sales of Securities / Trades

Buy/ SeName	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
GERRESHEIMER AG	1,358	64.620	87,754.48	26.33	0.00	0.00	0.00	87,780.81	EUR	MS FM
KONINKLIJKE AHOLD DELHAIZE N	9,203	23.206	213,560.58	64.07	0.00	0.00	0.00	213,624.65	EUR	MS FM
EUTELSAT COMMUNICATIONS	10,124	14.600	147,810.40	44.34	443.43	0.00	0.00	148,298.17	EUR	ITG DU
GERRESHEIMER AG	4,739	64.933	307,716.64	92.32	0.00	0.00	0.00	307,808.96	EUR	ITG DU
WATKIN JONES PLC	86,126	2.430	248,543.66	74.56	1.19	0.00	0.00	248,619.40	GBP	ITG DU
12/11/2019										
WATKIN JONES PLC	46,691	2.403	133,397.62	40.02	1.19	0.00	0.00	133,438.83	GBP	JPM AG
LPKF LASER & ELECTRONICS	2,124	16.599	35,256.36	10.58	0.00	0.00	0.00	35,266.94	EUR	JPM AG
ESTOXX 50 /1219 /3575 /PUT	69	12.900	8,901.00	0.00	0.00	0.00	0.00	8,901.00	EUR	DZI LUX
ESTOXX 50 /1219 /3625 /PUT	6	22.000	1,320.00	0.00	0.00	0.00	0.00	1,320.00	EUR	DZI LUX
ESTOXX 50 /1219 /3625 /PUT	12	22.000	2,640.00	0.00	0.00	0.00	0.00	2,640.00	EUR	DZI LUX
ESTOXX 50 /1219 /3625 /PUT	50	22.000	11,000.00	0.00	0.00	0.00	0.00	11,000.00	EUR	DZI LUX
ESTOXX 50 /1219 /3650 /PUT	50	28.600	14,300.00	0.00	0.00	0.00	0.00	14,300.00	EUR	DZI LUX
ESTOXX 50 /1219 /3650 /PUT	1	28.600	286.00	0.00	0.00	0.00	0.00	286.00	EUR	DZI LUX
ESTOXX 50 /1219 /3650 /PUT	10	28.600	2,860.00	0.00	0.00	0.00	0.00	2,860.00	EUR	DZI LUX
ESTOXX 50 /1219 /3650 /PUT	6	28.600	1,716.00	0.00	0.00	0.00	0.00	1,716.00	EUR	DZI LUX
ESTOXX 50 /1219 /3675 /CALL	63	37.900	23,877.00	0.00	0.00	0.00	0.00	23,877.00	EUR	DZI LUX
ESTOXX 50 /1219 /3700 /CALL	60	24.400	14,640.00	0.00	0.00	0.00	0.00	14,640.00	EUR	DZI LUX
ESTOXX 50 /1219 /3725 /CALL	9	14.400	1,296.00	0.00	0.00	0.00	0.00	1,296.00	EUR	DZI LUX
ESTOXX 50 /1219 /3725 /CALL	73	14.400	10,512.00	0.00	0.00	0.00	0.00	10,512.00	EUR	DZI LUX
ANGLO PACIFIC GROUP PLC	56,191	1.922	128,392.42	38.51	643.34	0.00	0.00	129,074.28	GBP	JPM AG
S&P 500 /1219 /3010 /PUT	10	4.700	4,239.78	0.00	0.00	0.00	0.00	4,239.78	USD	DZI LUX
S&P 500 /1219 /3050 /PUT	10	7.600	6,855.81	0.00	0.00	0.00	0.00	6,855.81	USD	DZI LUX
S&P 500 /1219 /3090 /CALL	12	63.800	69,063.24	0.00	0.00	0.00	0.00	69,063.24	USD	DZI LUX
S&P 500 /1219 /3090 /PUT	10	12.600	11,366.21	0.00	0.00	0.00	0.00	11,366.21	USD	DZI LUX
S&P 500 /1219 /3110 /CALL	9	47.800	38,807.48	0.00	0.00	0.00	0.00	38,807.48	USD	DZI LUX
S&P 500 /1219 /3110 /CALL	1	47.800	4,311.94	0.00	0.00	0.00	0.00	4,311.94	USD	DZI LUX
S&P 500 /1219 /3140 /CALL	10	26.700	24,085.53	0.00	0.00	0.00	0.00	24,085.53	USD	DZI LUX
NASDAQ 100 /1219 /7970 /PUT	1	13.500	1,217.81	0.00	0.00	0.00	0.00	1,217.81	USD	DZI LUX
NASDAQ 100 /1219 /8110 /PUT	1	23.600	2,128.91	0.00	0.00	0.00	0.00	2,128.91	USD	DZI LUX
NASDAQ 100 /1219 /8200 /CALL	1	219.900	19,836.74	0.00	0.00	0.00	0.00	19,836.74	USD	DZI LUX
NASDAQ 100 /1219 /8200 /PUT	1	34.400	3,103.16	0.00	0.00	0.00	0.00	3,103.16	USD	DZI LUX
NASDAQ 100 /1219 /8350 /CALL	1	105.500	9,516.94	0.00	0.00	0.00	0.00	9,516.94	USD	DZI LUX
NASDAQ 100 /1219 /8450 /CALL	1	47.600	4,293.90	0.00	0.00	0.00	0.00	4,293.90	USD	DZI LUX
ASSICURAZIONI GENERALI	18,153	18.277	331,775.54	99.53	331.78	0.00	0.00	332,206.85	EUR	JPM AG
FINECOBANK SPA	9,677	11.133	107,738.54	32.32	107.74	0.00	0.00	107,878.60	EUR	JPM AG

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
	PHARMING GROUP NV	259,540	1.561	405,052.92	121.52	0.00	0.00	0.00	405,174.44	EUR	JPM AG
BUY Total				8,725,642.53	2,530.07				8,736,066.41		
Broker Fees BUY					0.03%						
SELL											
11/29/2019											
	DNB ASA	185	154.759	2,819.48	0.85	0.00	0.00	0.00	2,818.63	NOK	SANF LN
	DNB ASA	159	154.705	2,422.38	0.73	0.00	0.00	0.00	2,421.66	NOK	UBS FM
	DNB ASA	1,858	154.747	28,314.57	8.49	0.00	0.00	0.00	28,306.07	NOK	ITG DU
	DNB ASA	378	154.741	5,760.20	1.73	0.00	0.00	0.00	5,758.47	NOK	BARC IE
12/02/2019											
	DNB ASA	2,134	154.234	32,450.36	9.74	0.00	0.00	0.00	32,440.62	NOK	SANF LN
	DNB ASA	1,402	154.031	21,291.27	6.39	0.00	0.00	0.00	21,284.88	NOK	UBS FM
	DNB ASA	265	154.050	4,024.87	1.21	0.00	0.00	0.00	4,023.67	NOK	MS FM
	DNB ASA	10,593	154.129	160,971.25	48.29	0.00	0.00	0.00	160,922.96	NOK	JPM AG
	DNB ASA	37	154.466	563.48	0.17	0.00	0.00	0.00	563.31	NOK	BARC IE
	DNB ASA	9,038	154.213	137,416.50	41.22	0.00	0.00	0.00	137,375.27	NOK	ITG DU
12/03/2019											
	EL.EN. SPA	1,198	31.477	37,709.03	11.31	0.00	0.00	0.00	37,697.72	EUR	ITG DU
	DNB ASA	6,227	152.890	93,518.81	28.06	0.00	0.00	0.00	93,490.75	NOK	CACHE
12/04/2019											
	ATLAS COPCO AB-A SHS	3,542	350.625	117,839.65	35.35	0.00	0.00	0.00	117,804.30	SEK	ITG DU
	WIENERBERGER AG	8,469	24.804	210,065.27	63.02	0.00	0.00	0.00	210,002.25	EUR	ITG DU
	JUPITER FUND MANAGEMENT	58,953	3.670	255,839.58	76.75	1.18	0.00	0.00	255,761.65	GBP	ITG DU
12/05/2019											
	JUPITER FUND MANAGEMENT	44,142	3.696	193,454.61	58.04	1.19	0.00	0.00	193,395.39	GBP	ITG DU
12/06/2019											
	MEDIASET ESPANA COMUNICACION	11,913	5.800	69,089.51	20.73	0.00	0.00	0.00	69,068.78	EUR	UBS FM
12/09/2019											
	MEDIASET ESPANA COMUNICACION	64,724	5.746	371,904.95	111.57	0.00	0.00	0.00	371,793.38	EUR	UBS FM
12/10/2019											
	ENI SPA	22,712	13.518	307,010.62	92.10	0.00	0.00	0.00	306,918.52	EUR	MS FM
	CARLSBERG AS-B	938	982.362	123,301.40	36.99	0.00	0.00	0.00	123,264.41	DKK	MS FM
	AXA SA	7,493	24.541	183,885.11	55.17	0.00	0.00	0.00	183,829.94	EUR	MS FM
	DASSAULT SYSTEMES SA	2,321	142.616	331,010.89	99.30	0.00	0.00	0.00	330,911.59	EUR	MS FM
	CARLSBERG AS-B	6,093	985.300	803,328.29	241.00	0.00	0.00	0.00	803,087.29	DKK	ITG DU
	SCHNEIDER ELECTRIC SE	5,169	89.398	462,097.24	138.63	0.00	0.00	0.00	461,958.61	EUR	MS FM

6.1 Purchases And Sales of Securities / Trades

Buy/ SeName	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
HUGO BOSS AG -ORD	4,153	42.690	177,291.57	70.92	0.00	0.00	0.00	177,220.65	EUR	CACHE
KONINKLIJKE BAM GROEP NV	64,930	2.625	170,472.61	51.14	0.00	0.00	0.00	170,421.47	EUR	MS FM
EXPERIAN PLC	8,547	24.439	248,057.79	74.41	1.19	0.00	0.00	247,982.19	GBP	MS FM
FLSmidth & Co A/S	17,321	252.197	584,529.75	175.36	0.00	0.00	0.00	584,354.39	DKK	MS FM
H LUNDBECK A/S	6,334	255.052	216,172.08	64.85	0.00	0.00	0.00	216,107.23	DKK	MS FM
COCA-COLA HBC AG-DI	19,960	24.835	588,688.78	176.60	0.00	0.00	0.00	588,512.17	GBP	MS FM
SULZER AG-REG	1,974	106.777	192,737.84	57.82	0.00	0.00	0.00	192,680.03	CHF	MS FM
HUGO BOSS AG -ORD	19,643	42.580	836,406.27	250.92	0.00	0.00	0.00	836,155.35	EUR	MS FM
12/11/2019										
H LUNDBECK A/S	640	249.115	21,334.43	6.40	0.00	0.00	0.00	21,328.03	DKK	UBS FM
ESTOXX 50 /0120 /3575 /PUT	142	33.800	47,996.00	0.00	0.00	0.00		47,996.00	EUR	DZI LUX
ESTOXX 50 /0120 /3625 /PUT	138	46.100	63,618.00	0.00	0.00	0.00		63,618.00	EUR	DZI LUX
ESTOXX 50 /0120 /3675 /CALL	134	60.400	80,936.00	0.00	0.00	0.00		80,936.00	EUR	DZI LUX
ESTOXX 50 /0120 /3675 /PUT	134	63.600	85,224.00	0.00	0.00	0.00		85,224.00	EUR	DZI LUX
ESTOXX 50 /0120 /3700 /CALL	15	46.300	6,945.00	0.00	0.00	0.00		6,945.00	EUR	DZI LUX
ESTOXX 50 /0120 /3700 /CALL	68	46.300	31,484.00	0.00	0.00	0.00		31,484.00	EUR	DZI LUX
ESTOXX 50 /0120 /3700 /CALL	50	46.300	23,150.00	0.00	0.00	0.00		23,150.00	EUR	DZI LUX
ESTOXX 50 /0120 /3750 /CALL	129	24.300	31,347.00	0.00	0.00	0.00		31,347.00	EUR	DZI LUX
FLSmidth & Co A/S	3,497	249.224	116,623.86	34.99	0.00	0.00	0.00	116,588.87	DKK	JPM AG
H LUNDBECK A/S	6,299	250.746	211,352.43	63.41	0.00	0.00	0.00	211,289.02	DKK	JPM AG
H LUNDBECK A/S	4,935	249.128	164,517.44	49.35	0.00	0.00	0.00	164,468.08	DKK	ITG DU
S&P 500 /0120 /3060 /PUT	21	29.600	56,073.29	0.00	0.00	0.00		56,073.29	USD	DZI LUX
S&P 500 /0120 /3110 /PUT	21	40.900	77,479.65	0.00	0.00	0.00		77,479.65	USD	DZI LUX
S&P 500 /0120 /3140 /CALL	20	53.500	96,522.55	0.00	0.00	0.00		96,522.55	USD	DZI LUX
S&P 500 /0120 /3140 /PUT	20	50.000	90,207.99	0.00	0.00	0.00		90,207.99	USD	DZI LUX
S&P 500 /0120 /3170 /CALL	20	35.400	63,867.26	0.00	0.00	0.00		63,867.26	USD	DZI LUX
S&P 500 /0120 /3200 /CALL	20	21.000	37,887.36	0.00	0.00	0.00		37,887.36	USD	DZI LUX
NASDAQ 100 /0120 /8150 /PUT	1	93.500	8,434.45	0.00	0.00	0.00		8,434.45	USD	DZI LUX
NASDAQ 100 /0120 /8150 /PUT	1	93.500	8,434.45	0.00	0.00	0.00		8,434.45	USD	DZI LUX
NASDAQ 100 /0120 /8150 /PUT	1	93.500	8,434.45	0.00	0.00	0.00		8,434.45	USD	DZI LUX
NASDAQ 100 /0120 /8250 /PUT	1	117.300	10,581.40	0.00	0.00	0.00		10,581.40	USD	DZI LUX
NASDAQ 100 /0120 /8250 /PUT	1	117.300	10,581.40	0.00	0.00	0.00		10,581.40	USD	DZI LUX
NASDAQ 100 /0120 /8400 /CALL	2	166.100	29,967.10	0.00	0.00	0.00		29,967.10	USD	DZI LUX
NASDAQ 100 /0120 /8400 /PUT	2	165.500	29,858.85	0.00	0.00	0.00		29,858.85	USD	DZI LUX
NASDAQ 100 /0120 /8500 /CALL	2	108.600	19,593.18	0.00	0.00	0.00		19,593.18	USD	DZI LUX
NASDAQ 100 /0120 /8550 /CALL	2	85.100	15,353.40	0.00	0.00	0.00		15,353.40	USD	DZI LUX

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
AXA SA	6,777	24.543	166,328.37	49.90	0.00	0.00	0.00	166,278.47	EUR	JPM AG
DASSAULT SYSTEMES SA	613	140.931	86,390.56	25.92	0.00	0.00	0.00	86,364.64	EUR	JPM AG
12/23/2019										
REPSOL SA-RTS	73,305	0.426	31,209.82	12.48	0.00	0.00	0.00	31,197.34	EUR	ITG DU
12/27/2019										
REPSOL SA-RTS	190,010	0.429	81,596.37	24.48	0.00	0.00	0.00	81,571.89	EUR	UBS FM
SELL Total			8,783,776.05	2,375.78				8,781,396.71		
Broker Fees SELL				0.03%						
Trades Total			17,509,418.58	4,905.84				17,517,463.12		
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
3	BUY	O	F	EurBund_Future_202003	03/06/2020	12/02/2019	12/03/2019	EUR	172.06	516,180.00
4	BUY	O	F	IT3Yr_Future_202003	03/06/2020	12/02/2019	12/03/2019	EUR	112.15	448,600.00
22	BUY	C	F	US5YrNote_Future_202003	03/31/2020	12/02/2019	12/03/2019	USD	118.71	2,611,640.64
21	SELL	O	F	CA10Yr_Future_202003	03/20/2020	12/02/2019	12/03/2019	CAD	139.09	2,920,890.00
1	SELL	O	F	IT10Yr_Future_202003	03/06/2020	12/02/2019	12/03/2019	EUR	141.92	141,920.00
21	SELL	C	F	LongGilt_Future_202003	03/27/2020	12/02/2019	12/03/2019	GBP	132.12	2,774,520.00
5	SELL	O	F	US10YrNote_Future_202003	03/20/2020	12/02/2019	12/03/2019	USD	128.84	644,218.75
3	SELL	C	F	USUltraLongBond_Future_202003	03/20/2020	12/02/2019	12/03/2019	USD	185.00	555,000.00
10	BUY	O	F	MSCISingapur_Future_201912	12/30/2019	12/02/2019	12/03/2019	SGD	368.33	368,330.00
1	SELL	O	F	MSCITaiwan_Future_201912	12/30/2019	12/02/2019	12/03/2019	USD	435.20	43,520.00
126	SELL	C	F	SPI200_Future_201912	12/19/2019	12/02/2019	12/03/2019	AUD	6,859.14	21,606,300.00
10	BUY	O	F	AU10Yr_Future_201912	12/16/2019	12/03/2019	12/04/2019	AUD	98.87	1,459,267.93
11	SELL	O	F	AU3Yr_Future_201912	12/16/2019	12/03/2019	12/04/2019	AUD	99.30	1,272,599.32
1	SELL	O	F	JP10YrNote_Future_201912	12/13/2019	12/03/2019	12/04/2019	JPY	152.69	152,690,000.00
6	BUY	C	F	CA10Yr_Future_202003	03/20/2020	12/05/2019	12/06/2019	CAD	138.97	833,820.00
34	BUY	O	F	IT3Yr_Future_202003	03/06/2020	12/05/2019	12/06/2019	EUR	112.33	3,819,220.00
14	BUY	C	F	US10YrNote_Future_202003	03/20/2020	12/05/2019	12/06/2019	USD	129.44	1,812,125.00
25	BUY	C	F	US5YrNote_Future_202003	03/31/2020	12/05/2019	12/06/2019	USD	119.00	2,975,000.00
10	SELL	C	F	EurBund_Future_202003	03/06/2020	12/05/2019	12/06/2019	EUR	172.26	1,722,600.00
7	SELL	O	F	IT10Yr_Future_202003	03/06/2020	12/05/2019	12/06/2019	EUR	142.66	998,620.00
11	SELL	C	F	LongGilt_Future_202003	03/27/2020	12/05/2019	12/06/2019	GBP	132.04	1,452,420.00
3	SELL	C	F	USUltraLongBond_Future_202003	03/20/2020	12/05/2019	12/06/2019	USD	186.63	559,875.00
1	BUY	C	F	Russel2000e-mini_Future_201912	12/20/2019	12/05/2019	12/06/2019	USD	1,617.20	80,860.00
135	BUY	C	F	SMI_Future_201912	12/20/2019	12/05/2019	12/06/2019	CHF	10,405.01	14,046,760.00
44	BUY	C	F	VIX_Future_202001	01/22/2020	12/05/2019	12/06/2019	USD	16.83	740,540.00
24	SELL	O	F	EUROSTOXX50_Future_201912	12/20/2019	12/05/2019	12/06/2019	EUR	3,668.00	880,320.00
7	SELL	C	F	FTSE/JSE/TOP40_Future_201912	12/19/2019	12/05/2019	12/06/2019	ZAR	48,860.00	3,420,200.00
1	SELL	O	F	FTSE100_Future_201912	12/20/2019	12/05/2019	12/06/2019	GBP	7,176.00	71,760.00
140	SELL	C	F	IBEX35_Future_201912	12/20/2019	12/05/2019	12/06/2019	EUR	9,263.26	12,968,570.00
4	SELL	O	F	NASDAQ100E-Mini_Future_201912	12/20/2019	12/05/2019	12/06/2019	USD	8,315.75	665,260.00
12	SELL	O	F	S&P500Mini_Future_201912	12/20/2019	12/05/2019	12/06/2019	USD	3,117.75	1,870,650.00
32	SELL	C	F	VIX_Future_202002	02/19/2020	12/05/2019	12/06/2019	USD	17.97	575,040.00
12	BUY	C	F	AU3Yr_Future_201912	12/16/2019	12/06/2019	12/09/2019	AUD	99.29	1,388,096.00
2	BUY	C	F	JP10YrNote_Future_201912	12/13/2019	12/06/2019	12/09/2019	JPY	152.65	305,300,000.00
21	SELL	C	F	AU10Yr_Future_201912	12/16/2019	12/06/2019	12/09/2019	AUD	98.88	3,065,700.41
1	BUY	O	F	HangSeng_Future_201912	12/30/2019	12/06/2019	12/09/2019	HKD	26,237.00	1,311,850.00
3	BUY	C	F	MSCITaiwan_Future_201912	12/30/2019	12/06/2019	12/09/2019	USD	442.10	132,630.00

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
125	BUY	O	F	SPI200_Future_201912	12/19/2019	12/06/2019	12/09/2019	AUD	6,706.85	20,958,900.00
7	SELL	C	F	MSCISingapur_Future_201912	12/30/2019	12/06/2019	12/09/2019	SGD	365.07	255,550.00
91	SELL	O	F	TOPIX_Future_202003	03/12/2020	12/06/2019	12/09/2019	JPY	1,711.68	1,557,625,000.00
594	BUY	O	F	AU10Yr_Future_202003	03/16/2020	12/10/2019	12/11/2019	AUD	98.88	86,750,554.18
209	BUY	C	F	AU3Yr_Future_201912	12/16/2019	12/10/2019	12/11/2019	AUD	99.30	24,182,769.06
43	BUY	C	F	JP10YrNote_Future_201912	12/13/2019	12/10/2019	12/11/2019	JPY	152.31	6,549,330,000.00
594	SELL	C	F	AU10Yr_Future_201912	12/16/2019	12/10/2019	12/11/2019	AUD	98.89	86,785,598.99
209	SELL	O	F	AU3Yr_Future_202003	03/16/2020	12/10/2019	12/11/2019	AUD	99.34	24,206,459.63
43	SELL	O	F	JP10YrNote_Future_202003	03/13/2020	12/10/2019	12/11/2019	JPY	152.26	6,547,180,000.00
44	SELL	O	F	EUROSTOXX50_Future_201912	12/20/2019	12/11/2019	12/12/2019	EUR	3,677.00	1,617,880.00
17	SELL	O	F	S&P500Mini_Future_201912	12/20/2019	12/11/2019	12/12/2019	USD	3,141.06	2,669,900.00
4	SELL	O	F	NASDAQ100E-Mini_Future_2019 12	12/20/2019	12/11/2019	12/12/2019	USD	8,387.50	671,000.00
40	BUY	C	F	EUROSTOXX50_Future_201912	12/20/2019	12/12/2019	12/13/2019	EUR	3,680.00	1,472,000.00
2	BUY	O	F	FTSE/JSE/TOP40_Future_20191 2	12/19/2019	12/12/2019	12/13/2019	ZAR	49,713.00	994,260.00
2	BUY	C	F	NASDAQ100E-Mini_Future_2019 12	12/20/2019	12/12/2019	12/13/2019	USD	8,391.00	335,640.00
4	BUY	C	F	S&P500Mini_Future_201912	12/20/2019	12/12/2019	12/13/2019	USD	3,139.50	627,900.00
14	BUY	O	F	VIX_Future_202002	02/19/2020	12/12/2019	12/13/2019	USD	17.80	249,200.00
108	SELL	O	F	AEX_Future_202001	01/17/2020	12/12/2019	12/13/2019	EUR	596.67	12,888,110.00
1	SELL	O	F	SMI_Future_201912	12/20/2019	12/12/2019	12/13/2019	CHF	10,392.00	103,920.00
25	SELL	O	F	VIX_Future_202001	01/22/2020	12/12/2019	12/13/2019	USD	16.75	418,750.00
4	BUY	O	F	IT3Yr_Future_202003	03/06/2020	12/12/2019	12/13/2019	EUR	112.57	450,280.00
4	BUY	O	F	LongGilt_Future_202003	03/27/2020	12/12/2019	12/13/2019	GBP	132.16	528,640.00
6	SELL	O	F	CA10Yr_Future_202003	03/20/2020	12/12/2019	12/13/2019	CAD	138.74	832,440.00
4	SELL	C	F	EurBund_Future_202003	03/06/2020	12/12/2019	12/13/2019	EUR	172.75	691,000.00
1	SELL	O	F	IT10Yr_Future_202003	03/06/2020	12/12/2019	12/13/2019	EUR	143.98	143,980.00
8	SELL	O	F	US10YrNote_Future_202003	03/20/2020	12/12/2019	12/13/2019	USD	129.19	1,033,500.00
2 704	BUY	C	F	EUROSTOXX50_Future_201912	12/20/2019	12/13/2019	12/16/2019	EUR	3,755.00	101,535,200.00
423	BUY	O	F	FTSE/JSE/TOP40_Future_20200 3	03/19/2020	12/13/2019	12/17/2019	ZAR	51,249.77	216,786,545.60
234	BUY	C	F	FTSE100_Future_201912	12/20/2019	12/13/2019	12/16/2019	GBP	7,397.50	17,310,150.00
84	BUY	C	F	NASDAQ100E-Mini_Future_2019 12	12/20/2019	12/13/2019	12/16/2019	USD	8,465.25	14,221,620.00
175	BUY	C	F	Russel2000e-mini_Future_2019 12	12/20/2019	12/13/2019	12/16/2019	USD	1,645.70	14,399,875.00
87	BUY	C	F	S&P500Mini_Future_201912	12/20/2019	12/13/2019	12/16/2019	USD	3,167.90	13,780,365.00
108	BUY	C	F	SMI_Future_201912	12/20/2019	12/13/2019	12/16/2019	CHF	10,476.00	11,314,080.00
2 704	SELL	O	F	EUROSTOXX50_Future_202003	03/20/2020	12/13/2019	12/16/2019	EUR	3,741.75	101,176,920.00
423	SELL	C	F	FTSE/JSE/TOP40_Future_20191 2	12/19/2019	12/13/2019	12/17/2019	ZAR	50,667.94	214,325,380.78
234	SELL	O	F	FTSE100_Future_202003	03/20/2020	12/13/2019	12/16/2019	GBP	7,334.50	17,162,730.00

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
84	SELL	O	F	NASDAQ100E-Mini_Future_202003	03/20/2020	12/13/2019	12/16/2019	USD	8,490.37	14,263,821.54
175	SELL	O	F	Russel2000e-mini_Future_202003	03/20/2020	12/13/2019	12/16/2019	USD	1,648.65	14,425,687.50
87	SELL	O	F	S&P500Mini_Future_202003	03/20/2020	12/13/2019	12/16/2019	USD	3,170.95	13,793,632.50
108	SELL	O	F	SMI_Future_202003	03/20/2020	12/13/2019	12/16/2019	CHF	10,371.00	11,200,680.00
3	BUY	O	F	MSCISingapur_Future_201912	12/30/2019	12/13/2019	12/16/2019	SGD	368.60	110,580.00
3	BUY	C	F	MSCITaiwan_Future_201912	12/30/2019	12/13/2019	12/16/2019	USD	454.90	136,470.00
91	BUY	C	F	TOPIX_Future_202003	03/12/2020	12/13/2019	12/16/2019	JPY	1,710.13	1,556,215,000.00
1	SELL	C	F	HangSeng_Future_201912	12/30/2019	12/13/2019	12/16/2019	HKD	26,931.00	1,346,550.00
2	SELL	C	F	SPI200_Future_201912	12/19/2019	12/13/2019	12/16/2019	AUD	6,691.00	334,550.00
10	BUY	O	F	AU10Yr_Future_202003	03/16/2020	12/13/2019	12/16/2019	AUD	98.87	1,459,267.93
1	BUY	C	F	AU3Yr_Future_202003	03/16/2020	12/13/2019	12/16/2019	AUD	99.34	115,820.38
1	SELL	O	F	JP10YrNote_Future_202003	03/13/2020	12/13/2019	12/16/2019	JPY	152.37	152,370,000.00
123	BUY	O	F	SPI200_Future_202003	03/19/2020	12/16/2019	12/17/2019	AUD	6,692.00	20,577,900.00
123	SELL	C	F	SPI200_Future_201912	12/19/2019	12/16/2019	12/17/2019	AUD	6,759.00	20,783,925.00
4	BUY	O	F	EurBund_Future_202003	03/06/2020	12/19/2019	12/20/2019	EUR	171.11	684,440.00
7	BUY	C	F	IT10Yr_Future_202003	03/06/2020	12/19/2019	12/20/2019	EUR	142.63	998,410.00
546	BUY	C	F	US10YrNote_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	127.98	69,879,468.75
558	BUY	O	F	US10YrNote_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	127.98	71,411,031.25
10	SELL	O	F	CA10Yr_Future_202003	03/20/2020	12/19/2019	12/20/2019	CAD	137.14	1,371,400.00
33	SELL	C	F	IT3Yr_Future_202003	03/06/2020	12/19/2019	12/20/2019	EUR	112.37	3,708,210.00
284	SELL	C	F	LongGilt_Future_202003	03/27/2020	12/19/2019	12/20/2019	GBP	131.45	37,331,780.00
290	SELL	O	F	LongGilt_Future_202003	03/27/2020	12/19/2019	12/20/2019	GBP	131.42	38,112,100.00
108	BUY	C	F	AEX_Future_202001	01/17/2020	12/19/2019	12/20/2019	EUR	606.13	13,092,410.00
102	BUY	O	F	DJIndustrialsCoMini_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	28,310.59	14,438,400.00
131	BUY	C	F	EUROSTOXX50_Future_202003	03/20/2020	12/19/2019	12/20/2019	EUR	3,724.00	4,878,440.00
12	BUY	C	F	NASDAQ100E-Mini_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	8,623.00	2,069,520.00
2	BUY	C	F	Russel2000e-mini_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	1,668.10	166,810.00
94	BUY	O	F	S&P/TSE60Canada_Future_202003	03/19/2020	12/19/2019	12/20/2019	CAD	1,013.10	19,046,240.00
87	BUY	C	F	S&P500Mini_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	3,200.61	13,922,675.00
46	BUY	O	F	S&P500Mini_Future_202003	03/20/2020	12/19/2019	12/20/2019	USD	3,200.61	7,361,412.50
32	BUY	O	F	SMI_Future_202003	03/20/2020	12/19/2019	12/20/2019	CHF	10,460.81	3,347,460.00
108	BUY	C	F	SMI_Future_202003	03/20/2020	12/19/2019	12/20/2019	CHF	10,461.06	11,297,950.00
19	BUY	O	F	VIX_Future_202002	02/19/2020	12/19/2019	12/20/2019	USD	16.40	311,600.00
423	SELL	C	F	FTSE/JSE/TOP40_Future_202003	03/19/2020	12/19/2019	12/20/2019	ZAR	52,184.75	220,741,510.00
153	SELL	O	F	FTSE100_Future_202003	03/20/2020	12/19/2019	12/20/2019	GBP	7,485.92	11,453,465.00
136	SELL	O	F	IBEX35_Future_202001	01/17/2020	12/19/2019	12/20/2019	EUR	9,563.17	13,005,910.00

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
23	SELL	O	F	VIX_Future_202001	01/22/2020	12/19/2019	12/20/2019	USD	14.85	341,550.00
10	BUY	C	F	MSCITaiwan_Future_201912	12/30/2019	12/20/2019	12/23/2019	USD	463.90	463,900.00
84	SELL	C	F	HangSeng_Future_201912	12/30/2019	12/20/2019	12/23/2019	HKD	27,792.62	116,729,000.00
2	SELL	C	F	MSCISingapur_Future_201912	12/30/2019	12/20/2019	12/23/2019	SGD	371.00	74,200.00
133	SELL	O	F	NIKKEI225(SGX)_Future_202003	03/12/2020	12/20/2019	12/23/2019	JPY	23,804.40	1,582,992,500.00
8	BUY	O	F	AU10Yr_Future_202003	03/16/2020	12/20/2019	12/23/2019	AUD	98.69	1,150,589.84
9	BUY	C	F	AU3Yr_Future_202003	03/16/2020	12/20/2019	12/23/2019	AUD	99.18	1,037,729.71
1	SELL	O	F	JP10YrNote_Future_202003	03/13/2020	12/20/2019	12/23/2019	JPY	151.87	151,870,000.00
762	BUY	C	F	VIX_Future_202001	01/22/2020	12/20/2019	12/23/2019	USD	14.58	11,113,319.66
669	BUY	O	F	VIX_Future_202003	03/18/2020	12/20/2019	12/23/2019	USD	16.55	11,068,819.75
762	SELL	O	F	VIX_Future_202002	02/19/2020	12/20/2019	12/23/2019	USD	16.21	12,351,420.31
669	SELL	C	F	VIX_Future_202002	02/19/2020	12/20/2019	12/23/2019	USD	16.21	10,841,339.68
310	BUY	C	F	MSCITaiwan_Future_201912	12/30/2019	12/23/2019	12/24/2019	USD	460.70	14,281,700.00
310	SELL	O	F	MSCITaiwan_Future_202001	01/30/2020	12/23/2019	12/24/2019	USD	460.20	14,266,200.00
528	BUY	O	F	MSCISingapur_Future_202001	01/30/2020	12/23/2019	12/24/2019	SGD	371.80	19,630,851.03
528	SELL	C	F	MSCISingapur_Future_201912	12/30/2019	12/23/2019	12/24/2019	SGD	371.24	19,601,438.95
215	BUY	O	F	CAC40_Future_202001	01/17/2020	12/30/2019	12/31/2019	EUR	6,016.67	12,935,840.00
39	BUY	O	F	DAX30_Future_202003	03/20/2020	12/30/2019	12/31/2019	EUR	13,256.78	12,925,362.50
94	BUY	C	F	EUROSTOXX50_Future_202003	03/20/2020	12/30/2019	12/31/2019	EUR	3,757.00	3,531,580.00
136	BUY	C	F	IBEX35_Future_202001	01/17/2020	12/30/2019	12/31/2019	EUR	9,635.41	13,104,160.00
11	BUY	C	F	NASDAQ100E-Mini_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	8,798.11	1,935,585.00
19	BUY	O	F	VIX_Future_202003	03/18/2020	12/30/2019	12/31/2019	USD	17.09	324,650.00
102	SELL	C	F	DJIndustrialsCoMini_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	28,637.84	14,605,300.00
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
46	SELL	C	F	S&P500Mini_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	3,242.37	7,457,450.00
14	SELL	O	F	S&P500Mini_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	3,242.25	2,269,575.00
32	SELL	C	F	SMI_Future_202003	03/20/2020	12/30/2019	12/31/2019	CHF	10,595.78	3,390,650.00
244	SELL	O	F	SMI_Future_202003	03/20/2020	12/30/2019	12/31/2019	CHF	10,595.65	25,853,380.00
46	SELL	O	F	VIX_Future_202002	02/19/2020	12/30/2019	12/31/2019	USD	16.80	772,800.00
7	BUY	C	F	CA10Yr_Future_202003	03/20/2020	12/30/2019	12/31/2019	CAD	138.17	967,190.00
290	BUY	C	F	LongGilt_Future_202003	03/27/2020	12/30/2019	12/31/2019	GBP	131.58	38,159,560.00
288	BUY	O	F	LongGilt_Future_202003	03/27/2020	12/30/2019	12/31/2019	GBP	131.58	37,896,430.00
1	SELL	C	F	EurBund_Future_202003	03/06/2020	12/30/2019	12/31/2019	EUR	171.02	171,020.00
1	SELL	C	F	IT3Yr_Future_202003	03/06/2020	12/30/2019	12/31/2019	EUR	112.45	112,450.00
558	SELL	C	F	US10YrNote_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	128.40	71,648,046.88
555	SELL	O	F	US10YrNote_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	128.40	71,262,875.00

7 Glossary

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

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

ISIN: LU1120175184

Benchmark:

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Fund Currency:
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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

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