

## QFS SICAV - Global Risk Premia EUR I dis

Monthly Report

Reporting Period 30/06/2022 - 29/07/2022

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**Reporting Period:**  
30/06/2022 - 29/07/2022

**ISIN:** LU1120175184

**Benchmark:**

**NAV:**  
56,674,546

**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)	1.18	1.18	-5.31	-7.96	-4.38	-3.16	-0.67	6.14	neg.	
Fund (gross)*	1.21	1.21	-5.09	-7.58	-3.99	-2.76	-0.19	6.14	0.04	2.73
Benchmark**								-	-	

\* performance before any non-transaction related fees  
 \*\* This strategy does not follow a benchmark. The benchmark is for comparison purposes only.

**Reporting Period:**  
30/06/2022 - 29/07/2022

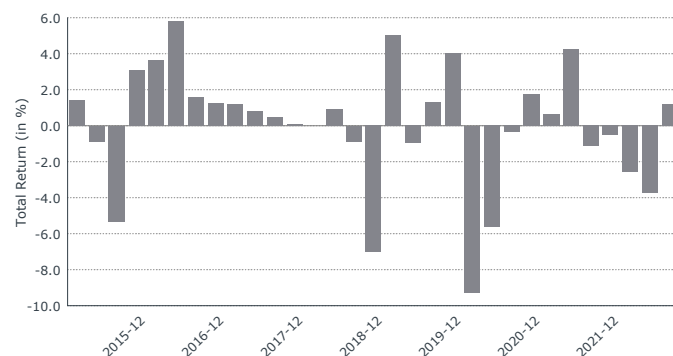
**ISIN: LU1120175184**

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

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

**Benchmark:**

Fund Total Return (per quarter)



Fund Performance

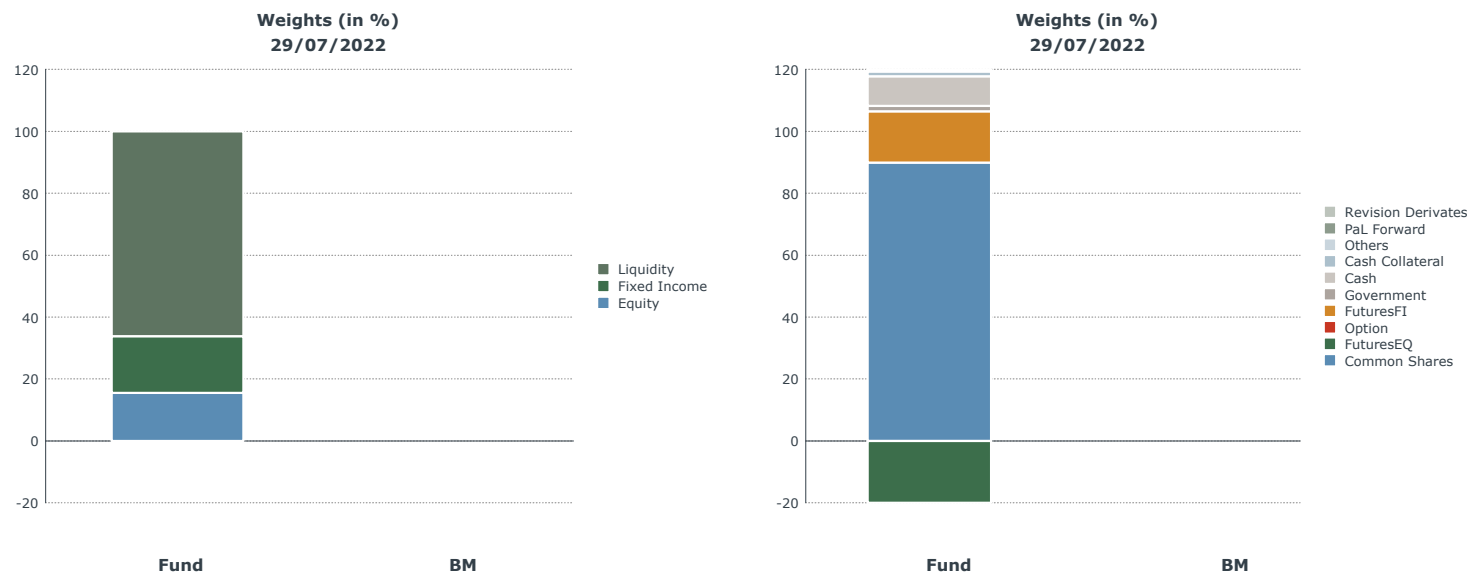


Performance

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
2020	-13.14	-13.50	0.00	114,388,526
2021	3.22	2.80	0.00	70,703,959
actual				56,674,546

\* Total of all share classes

### 3 Overview



**Reporting Period:**  
30/06/2022 - 29/07/2022

**ISIN:** LU1120175184

**Benchmark:**

**NAV:**  
56,674,546

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

Assets	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Equity</b>	<b>15.53</b>	<b>0.00</b>	<b>15.53</b>	<b>3.03</b>	<b>0.00</b>	<b>3.03</b>
Common Shares	89.90	0.00	89.90	84.63	0.00	84.63
FuturesEQ	-74.11	0.00	-74.11	-81.14	0.00	-81.14
Option	-0.27	0.00	-0.27	-0.46	0.00	-0.46
<b>Fixed Income</b>	<b>18.28</b>	<b>0.00</b>	<b>18.28</b>	<b>23.29</b>	<b>0.00</b>	<b>23.29</b>
FuturesFI	16.49	0.00	16.49	18.03	0.00	18.03
Government	1.78	0.00	1.78	5.26	0.00	5.26
<b>Liquidity</b>	<b>66.19</b>	<b>0.00</b>	<b>66.19</b>	<b>73.68</b>	<b>0.00</b>	<b>73.68</b>
Cash	9.53	0.00	9.53	7.56	0.00	7.56
Cash Collateral	1.57	0.00	1.57	0.64	0.00	0.64
Others	-0.92	0.00	-0.92	2.13	0.00	2.13
P/L Forward	-1.87	0.00	-1.87	-0.22	0.00	-0.22
Revision Derivates	57.88	0.00	57.88	63.57	0.00	63.57

## 4.1 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						
AT0000743059	OMV AG	7,281	24.97	41.42	301,579.02	301,579.02	119,803.47	0.53	Energy
<b>Austria (EUR) Total</b>					<b>301,579.02</b>	<b>301,579.02</b>	<b>119,803.47</b>	<b>0.53</b>	
Belgium		EUR	1.00000						
BE0974258874	BEKAERT NV	1,580	34.55	34.54	54,573.20	54,573.20	-12.02	0.10	Materials
BE0974259880	D'IETEREN GROUP	2,280	152.18	159.50	363,660.00	363,660.00	16,686.14	0.64	Consumer Discretionary
BE0003565737	KBC GROUP NV	10,012	61.02	51.12	511,813.44	511,813.44	-99,147.46	0.90	Financials
<b>Belgium (EUR) Total</b>					<b>930,046.64</b>	<b>930,046.64</b>	<b>-82,473.34</b>	<b>1.64</b>	
Czech Republic		CZK	24.61000						
CZ0008040318	MONETA MONEY BANK AS	46,094	48.99	80.20	3,697,489.80	150,212.87	58,464.05	0.27	Financials
<b>Czech Republic (CZK) Total</b>					<b>3,697,489.80</b>	<b>150,212.87</b>	<b>58,464.05</b>	<b>0.27</b>	
Denmark		DKK	7.44520						
DK0010244508	AP MOLLER-MAERSK A/S-B	97	18,572.72	19,790.00	1,919,668.72	257,834.58	15,859.40	0.45	Industrials
DK0060738599	DEMANT A/S	9,674	318.02	276.80	2,677,817.18	359,663.03	-53,560.26	0.63	Health Care
DK0060534915	NOVO NORDISK A/S-B	13,879	671.29	854.00	11,852,904.96	1,591,987.59	340,608.23	2.81	Health Care
DK0060252690	PANDORA A/S	4,756	541.22	537.60	2,556,877.14	343,419.33	-2,315.01	0.61	Consumer Discretionary
DK0010274844	SOLAR A/S-B SHS	941	546.23	682.00	641,774.96	86,198.09	17,159.55	0.15	Industrials
<b>Denmark (DKK) Total</b>					<b>19,649,042.96</b>	<b>2,639,102.62</b>	<b>317,751.91</b>	<b>4.66</b>	
Finland		EUR	1.00000						
FI0009000681	NOKIA OYJ	31,632	5.04	5.10	161,291.57	161,291.57	1,792.26	0.28	Information Technology
<b>Finland (EUR) Total</b>					<b>161,291.57</b>	<b>161,291.57</b>	<b>1,792.26</b>	<b>0.28</b>	
France		EUR	1.00000						
LU0569974404	APERAM	1,823	47.61	31.72	57,825.56	57,825.56	-28,969.86	0.10	Materials
FR0000120628	AXA SA	20,495	21.73	22.45	460,112.75	460,112.75	14,732.61	0.81	Financials
FR0011005933	BIOSYNEX	4,180	19.20	15.43	64,497.40	64,497.40	-15,763.32	0.11	Health Care
FR0000131104	BNP PARIBAS	10,204	44.24	46.00	469,384.00	469,384.00	17,938.40	0.83	Financials
FR0010193052	CATANA GROUP	17,476	7.12	7.26	126,875.76	126,875.76	2,450.87	0.22	Consumer Discretionary
FR0000053324	COMPAGNIE DES ALPES	3,753	14.22	17.14	64,326.42	64,326.42	10,958.09	0.11	Consumer Discretionary
FR0014003TT8	DASSAULT SYSTEMES SE	3,460	40.01	41.66	144,143.60	144,143.60	5,707.53	0.25	Information Technology
FR0010208488	ENGIE	22,270	11.35	12.06	268,576.20	268,576.20	15,732.29	0.47	Utilities
FR0000131757	ERAMET	1,994	123.01	102.90	205,182.60	205,182.60	-40,090.74	0.36	Materials
FR0013240934	EUROBIO-SCIENTIFIC	5,045	21.78	19.60	98,882.00	98,882.00	-10,989.40	0.17	Health Care
FR0000052292	HERMES INTERNATIONAL	134	1,140.41	1,334.00	178,756.00	178,756.00	25,941.72	0.32	Consumer Discretionary
FR0010259150	IPSEN	4,905	87.93	98.80	484,614.00	484,614.00	53,295.89	0.86	Health Care
FR0000121485	KERING	889	470.60	556.90	495,084.10	495,084.10	76,717.41	0.87	Consumer Discretionary

## 4.1 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
FR0000120321	L'OREAL	2,293	328.56	368.10	844,053.30	844,053.30	90,663.47	1.49	Consumer Staples
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	1,091	658.56	675.00	736,425.00	736,425.00	17,939.30	1.30	Consumer Discretionary
FR001400AJ45	MICHELIN (CGDE)	5,433	33.96	27.17	147,587.45	147,587.45	-36,905.91	0.26	Consumer Discretionary
FR0000133308	ORANGE	58,286	10.63	10.00	582,685.14	582,685.14	-36,745.03	1.03	Communication Services
FR0000130577	PUBLICIS GROUPE	2,224	51.37	51.90	115,425.60	115,425.60	1,187.37	0.20	Communication Services
FR0000131906	RENAULT SA	2,731	22.56	28.75	78,502.60	78,502.60	16,900.72	0.14	Consumer Discretionary
FR0000120578	SANOFI	12,971	79.01	97.21	1,260,910.91	1,260,910.91	236,044.47	2.22	Health Care
FR0010411983	SCOR SE	11,935	17.21	17.15	204,625.58	204,625.58	-829.37	0.36	Financials
FR0000120966	SOCIETE BIC SA	2,045	50.38	55.20	112,884.00	112,884.00	9,856.52	0.20	Industrials
FR0000130809	SOCIETE GENERALE SA	15,306	21.46	21.84	334,206.51	334,206.51	5,788.41	0.59	Financials
NL0000226223	STMICROELECTRONICS NV	24,975	41.72	36.93	922,326.75	922,326.75	-119,700.78	1.63	Information Technology
FR0000120271	TOTALENERGIES SE	24,669	44.83	49.76	1,227,529.44	1,227,529.44	121,705.13	2.17	Energy
FR0005691656	TRIGANO SA	2,670	143.28	95.20	254,184.00	254,184.00	-128,363.92	0.45	Consumer Discretionary
<b>France (EUR) Total</b>					<b>9,939,606.67</b>	<b>9,939,606.67</b>	<b>305,201.87</b>	<b>17.54</b>	
Germany	EUR	1.00000							
DE000A1EWWW0	ADIDAS AG	1,630	300.60	167.80	273,514.00	273,514.00	-216,469.24	0.48	Consumer Discretionary
DE000BAY0017	BAYER AG-REG	10,669	56.72	57.00	608,133.00	608,133.00	2,978.80	1.07	Health Care
DE0005313704	CARL ZEISS MEDITEC AG - BR	146	172.86	142.10	20,746.60	20,746.60	-4,490.55	0.04	Health Care
DE0005785802	FRESENIUS MEDICAL CARE AG &	11,534	55.74	36.16	417,069.44	417,069.44	-225,799.25	0.74	Health Care
DE0005785604	FRESENIUS SE & CO KGAA	9,331	27.02	24.95	232,808.45	232,808.45	-19,287.59	0.41	Health Care
DE0006602006	GEA GROUP AG	1,107	40.51	36.37	40,261.59	40,261.59	-4,583.77	0.07	Industrials
DE0006048432	HENKEL AG & CO KGAA VOR-PREF	2,350	84.26	62.28	146,358.00	146,358.00	-51,648.90	0.26	Consumer Staples
DE000KSAG888	K+S AG-REG	26,835	19.38	20.61	553,069.35	553,069.35	33,121.33	0.98	Materials
DE000LEG1110	LEG IMMOBILIEN SE	819	122.29	88.64	72,596.16	72,596.16	-27,559.17	0.13	Real Estate
DE0007100000	MERCEDES-BENZ GROUP AG	8,090	56.95	57.22	462,909.80	462,909.80	2,216.48	0.82	Consumer Discretionary
DE0006599905	MERCK KGAA	4,683	115.62	185.70	869,633.10	869,633.10	328,189.77	1.53	Health Care
<b>Germany (EUR) Total</b>					<b>3,697,099.49</b>	<b>3,697,099.49</b>	<b>-183,332.09</b>	<b>6.52</b>	
Italy	EUR	1.00000							
NL0010545661	CNH INDUSTRIAL NV	18,630	9.42	12.48	232,409.25	232,409.25	56,929.98	0.41	Industrials
IT0005453250	EL.EN. SPA	3,568	15.45	14.62	52,164.16	52,164.16	-2,968.69	0.09	Health Care
IT0003132476	ENI SPA	15,973	13.43	11.72	187,139.67	187,139.67	-27,314.46	0.33	Energy
IT0005211237	ITALGAS SPA	61,280	5.57	5.58	341,942.40	341,942.40	461.08	0.60	Utilities
IT0004931058	MAIRE TECNIMONT SPA	50,842	3.03	2.70	137,375.08	137,375.08	-16,715.43	0.24	Industrials

## 4.1 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
IT0005239360	UNICREDIT SPA	13,149	15.00	9.58	125,967.42	125,967.42	-71,241.45	0.22	Financials
<b>Italy (EUR) Total</b>					<b>1,076,997.98</b>	<b>1,076,997.98</b>	<b>-60,848.97</b>	<b>1.90</b>	
Netherlands			EUR	1.00000					
NL0000303709	AEGON NV	37,182	4.20	4.28	159,287.69	159,287.69	3,145.00	0.28	Financials
NL0010273215	ASML HOLDING NV	3,399	496.47	555.40	1,887,804.60	1,887,804.60	200,306.54	3.33	Information Technology
NL0011872643	ASR NEDERLAND NV	9,933	40.22	40.70	404,273.10	404,273.10	4,785.65	0.71	Financials
NL0009269109	HEIJMANS N.V.-CVA	6,216	14.73	11.68	72,602.88	72,602.88	-18,931.01	0.13	Industrials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	9,679	30.41	26.89	260,219.92	260,219.92	-34,155.20	0.46	Consumer Staples
NL0000337319	KONINKLIJKE BAM GROEP NV	20,193	3.06	2.37	47,938.18	47,938.18	-13,795.09	0.08	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	9,369	34.37	20.16	188,832.20	188,832.20	-133,134.90	0.33	Health Care
NL0010773842	NN GROUP NV	2,811	44.60	45.68	128,406.48	128,406.48	3,042.85	0.23	Financials
NL0000440584	ORDINA NV	10,642	4.20	4.94	52,571.48	52,571.48	7,918.14	0.09	Information Technology
NL0011821392	SIGNIFY NV	938	23.43	31.58	29,622.04	29,622.04	7,647.03	0.05	Industrials
NL0000395903	WOLTERS KLUWER	9,626	96.01	106.00	1,020,356.00	1,020,356.00	96,136.99	1.80	Industrials
<b>Netherlands (EUR) Total</b>					<b>4,251,914.57</b>	<b>4,251,914.57</b>	<b>122,966.00</b>	<b>7.50</b>	
Norway			NOK	9.85550					
NO0003021909	ABG SUNDAL COLLIER HOLDING	93,712	9.09	5.88	551,138.35	55,910.56	-30,554.35	0.10	Financials
NO0010073489	AUSTEVOLL SEAFOOD ASA	5,575	116.50	118.60	661,329.23	67,088.94	1,187.87	0.12	Consumer Staples
NO0003094104	BELSHIPS ASA	95,956	18.76	18.46	1,771,707.22	179,731.90	-2,938.73	0.32	Industrials
NO0010096985	EQUINOR ASA	29,715	199.77	369.00	10,967,060.21	1,112,559.99	510,248.89	1.96	Energy
NO0010365521	GRIEG SEAFOOD ASA	32,673	135.37	147.50	4,820,245.49	488,992.69	40,203.21	0.86	Consumer Staples
NO0003043309	KONGSBERG GRUPPEN ASA	7,367	342.98	355.00	2,615,815.80	265,363.00	8,984.51	0.47	Industrials
NO0003096208	LERØY SEAFOOD GROUP ASA	11,971	74.09	75.50	903,993.88	91,706.20	1,710.07	0.16	Consumer Staples
NO0005052605	NORSK HYDRO ASA	156,641	51.13	65.06	10,193,131.61	1,034,048.34	221,412.14	1.82	Materials
NO0010861115	NORSKE SKOG ASA	46,653	59.56	70.50	3,289,703.98	333,725.99	51,764.68	0.59	Materials
NO0010816895	OKEA ASA	24,828	38.69	40.60	1,008,221.36	102,279.62	4,807.63	0.18	Energy
NO0010063308	TELENOR ASA	47,970	123.84	117.00	5,613,629.05	569,477.96	-33,299.35	1.00	Communication Services
NO0010571680	WALLENIIUS WILHELMSEN ASA	6,309	63.48	64.60	407,644.10	41,353.70	719.74	0.07	Industrials
<b>Norway (NOK) Total</b>					<b>42,803,620.29</b>	<b>4,342,238.89</b>	<b>774,246.31</b>	<b>7.66</b>	
Portugal			EUR	1.00000					
PTJMT0AE0001	JERONIMO MARTINS	14,452	19.09	22.62	326,904.24	326,904.24	51,078.74	0.58	Consumer Staples
<b>Portugal (EUR) Total</b>					<b>326,904.24</b>	<b>326,904.24</b>	<b>51,078.74</b>	<b>0.58</b>	
Spain			EUR	1.00000					
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	43,415	4.41	4.42	191,764.06	191,764.06	123.67	0.34	Financials

## 4.1 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
ES0130670112	ENDESA SA	2,088	19.57	17.91	37,396.08	37,396.08	-3,462.41	0.07	Utilities
ES0148396007	INDUSTRIA DE DISENO TEXTIL	3,394	29.27	23.69	80,403.86	80,403.86	-18,924.85	0.14	Consumer Discretionary
ES0116870314	NATURGY ENERGY GROUP SA	4,494	26.05	28.62	128,618.28	128,618.28	11,559.54	0.23	Utilities
ES0173516115	REPSOL SA	62,572	10.85	12.13	758,685.50	758,685.50	79,623.36	1.34	Energy
<b>Spain (EUR) Total</b>					<b>1,196,867.78</b>	<b>1,196,867.78</b>	<b>68,919.31</b>	<b>2.11</b>	
Sweden		SEK	10.39410						
SE0017768716	BOLIDEN AB	26,929	325.91	336.95	9,074,949.59	872,968.95	28,596.88	1.54	Materials
SE0000163628	ELEKTA AB-B SHS	30,044	120.59	73.08	2,195,911.43	211,236.71	-137,319.93	0.37	Health Care
SE0015658109	EPIROC AB-A	41,636	128.28	178.70	7,441,356.07	715,824.67	201,963.32	1.26	Industrials
SE0015658117	EPIROC AB-B	7,834	122.11	160.65	1,258,701.71	121,081.39	29,043.92	0.21	Industrials
SE0000108656	ERICSSON LM-B SHS	46,992	104.78	76.87	3,612,761.98	347,531.30	-126,164.64	0.61	Information Technology
SE0011166974	FABEGE AB	24,703	137.09	103.85	2,565,752.38	246,813.73	-78,998.14	0.44	Real Estate
SE0000202624	GETINGE AB-B SHS	9,113	171.63	228.30	2,080,778.35	200,161.43	49,682.33	0.35	Health Care
SE0000426546	NEW WAVE GROUP AB -B SHS	6,004	96.39	155.20	931,946.37	89,649.01	33,972.46	0.16	Consumer Discretionary
SE0011426428	NYFOSA AB	19,179	82.31	94.40	1,810,741.59	174,185.12	22,303.82	0.31	Real Estate
SE0004977692	PLATZER FASTIGHETER HOLD-B	5,224	111.61	86.80	453,504.35	43,625.06	-12,468.11	0.08	Real Estate
SE0006543344	STENDORREN FASTIGHETER AB	2,203	260.34	180.20	397,034.12	38,192.88	-16,986.16	0.07	Real Estate
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	6,626	220.40	222.70	1,475,809.05	141,966.13	1,468.39	0.25	Health Care
SE0006758587	TRANSTEMA GROUP AB	16,712	41.48	28.12	470,004.82	45,212.33	-21,482.07	0.08	Communication Services
SE0018012635	WIHLBORGS FASTIGHETER AB	7,055	67.76	86.10	607,517.34	58,440.41	12,449.06	0.10	Real Estate
<b>Sweden (SEK) Total</b>					<b>34,376,769.15</b>	<b>3,306,889.12</b>	<b>-13,938.87</b>	<b>5.83</b>	
Switzerland		CHF	0.97080						
CH0025238863	KUEHNE + NAGEL INTL AG-REG	1,923	275.89	255.20	490,926.54	505,510.51	-40,981.72	0.89	Industrials
CH0039821084	METALL ZUG AG-SHS B-REG	26	1,111.26	1,925.00	50,068.05	51,555.42	21,793.72	0.09	Health Care
CH0038863350	NESTLE SA-REG	6,348	77.10	116.44	739,427.62	761,393.82	257,221.04	1.34	Consumer Staples
CH0012005267	NOVARTIS AG-REG	18,282	69.08	81.71	1,494,360.80	1,538,753.83	237,859.84	2.72	Health Care
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	5,061	221.69	315.40	1,596,814.91	1,644,251.55	488,542.23	2.90	Health Care
CH0002497458	SGS SA-REG	28	2,148.33	2,315.00	64,843.37	66,769.67	4,807.26	0.12	Industrials
CH0126881561	SWISS RE AG	2,760	72.95	71.30	196,858.95	202,707.05	-4,691.66	0.36	Financials
CH0033361673	U-BLOX HOLDING AG	2,738	97.12	111.00	304,027.57	313,059.33	39,147.48	0.55	Information Technology
CH0244767585	UBS GROUP AG-REG	61,910	15.70	15.49	959,021.99	987,511.69	-13,607.13	1.74	Financials
CH0311864901	VAT GROUP AG	873	292.29	274.80	239,986.89	247,116.19	-15,726.41	0.44	Industrials
<b>Switzerland (CHF) Total</b>					<b>6,136,336.67</b>	<b>6,318,629.06</b>	<b>974,364.65</b>	<b>11.15</b>	
United Kingdom		EUR	1.00000						



## 4.1 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
GB00B10RZP78	UNILEVER PLC	4,561	48.93	47.64	217,263.24	217,263.24	-5,910.34	0.38	Consumer Staples
United Kingdom	GBP	0.83760							
GB00BKDRYJ47	AIRTEL AFRICA PLC	181,277	0.94	1.59	287,970.99	343,681.81	140,904.63	0.61	Communication Services
GB00B1XZS820	ANGLO AMERICAN PLC	18,223	38.09	29.50	537,771.05	641,808.14	-186,988.20	1.13	Materials
GB0031348658	BARCLAYS PLC	133,332	1.81	1.57	209,646.30	250,204.44	-38,652.21	0.44	Financials
GB0002869419	BIG YELLOW GROUP PLC	19,423	14.05	14.25	276,876.89	330,441.44	4,560.29	0.58	Real Estate
GB0007980591	BP PLC	87,018	4.08	4.00	348,196.67	415,558.74	-8,327.93	0.73	Energy
GB0031743007	BURBERRY GROUP PLC	10,457	15.82	17.96	187,874.99	224,221.25	26,694.15	0.40	Consumer Discretionary
GB00B033F229	CENTRICA PLC	891,638	0.68	0.88	782,246.62	933,579.91	212,234.33	1.65	Utilities
GB0002018363	CLARKSON PLC	3,802	34.74	34.35	130,645.48	155,920.13	-1,778.19	0.28	Industrials
GB00BY9D0Y18	Direct Line Insurance Group	20,668	2.95	2.06	42,591.33	50,831.04	-21,965.42	0.09	Financials
JE00BJVNSS43	FERGUSON PLC	7,142	98.48	102.90	735,175.03	877,401.86	37,709.22	1.55	Industrials
GB00BN7SWP63	GSK PLC	34,986	21.38	17.28	604,627.72	721,598.89	-171,478.58	1.27	Health Care
GB00B1FW5029	HOCHSCHILD MINING PLC	153,689	0.90	0.81	124,532.68	148,624.75	-16,653.50	0.26	Materials
GB0005405286	HSBC HOLDINGS PLC	165,974	3.95	5.14	852,913.83	1,017,918.39	235,252.69	1.80	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	19,558	6.57	7.96	155,737.44	185,866.38	32,359.76	0.33	Financials
GB00BGLP8L22	IMI PLC	8,987	9.87	13.35	120,019.42	143,238.36	37,390.24	0.25	Industrials
GB00BRS65X63	INDIVIOR PLC	23,581	3.00	3.21	75,769.30	90,427.61	5,922.69	0.16	Health Care
GB0031638363	INTERTEK GROUP PLC	3,809	56.03	43.76	166,741.54	198,999.33	-55,801.77	0.35	Industrials
GB0033195214	KINGFISHER PLC	14,529	3.19	2.59	37,585.45	44,856.72	-10,409.77	0.08	Consumer Discretionary
GB00BYW0PQ60	LAND SECURITIES GROUP PLC	98,177	7.22	7.31	718,127.35	857,056.14	10,369.20	1.51	Real Estate
GB0005603997	LEGAL & GENERAL GROUP PLC	58,090	2.35	2.61	151,669.20	181,011.10	18,078.67	0.32	Financials
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	172,115	1.93	2.72	468,664.83	559,332.65	163,079.74	0.99	Financials
GB00B7T77214	NATWEST GROUP PLC	68,619	2.18	2.49	170,647.93	203,661.45	25,346.21	0.36	Financials
GB00B7FC0762	NMC HEALTH PLC	26,959	8.10	0.01	269.69	321.86	-260,284.06	0.00	Health Care
GB00B2B0DG97	RELX PLC	30,722	21.51	24.26	745,582.68	889,822.97	100,997.00	1.57	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	17,220	5.09	2.83	48,715.60	58,140.11	-46,602.00	0.10	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	52,073	6.53	11.40	593,844.82	708,729.94	302,500.26	1.25	Real Estate
GB00B019KW72	SAINSBURY (J) PLC	79,105	2.96	2.21	174,884.66	208,717.82	-70,930.08	0.37	Consumer Staples
GB00B135BJ46	SAVILLS PLC	7,463	12.23	11.90	88,841.51	106,028.77	-2,921.79	0.19	Real Estate
GB0002405495	SCHROEDERS PLC	10,556	28.23	29.70	313,625.50	374,299.43	18,502.31	0.66	Financials
GB0004082847	STANDARD CHARTERED PLC	90,335	5.74	5.64	509,852.62	608,488.62	-10,065.59	1.07	Financials
GB00BH4HKS39	VODAFONE GROUP PLC	272,740	1.13	1.21	329,587.93	393,349.95	23,777.47	0.69	Communication Services
JE00B8KF9B49	WPP PLC	29,175	9.95	8.84	257,941.01	307,842.23	-38,861.63	0.54	Communication Services

## 4.1 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
<b>United Kingdom (GBP) Total</b>					<b>10,466,441.27</b>	<b>12,449,245.47</b>	<b>448,047.80</b>	<b>21.97</b>	
					<b>51,088,625.99</b>	<b>2,902,043.10</b>	<b>90.14</b>		

## 4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Germany	EUR	1.00000									
DE0001135499	BUNDESREPUB. DEUTSCHLAND 1.5% 09/04/22	1,000,000	101.52	99.97	999,740	-15,450	1.76	Aaa	-0.36	0.09	0.09
<b>Germany (EUR) Total</b>					<b>999,740</b>	<b>-15,450</b>	<b>1.76</b>				
					<b>999,740</b>	<b>-15,450</b>	<b>1.76</b>				

## 4.3 Investments / Equity Futures and Options

Name		Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
--	EUR						
ESTOXX 50 /0822 /3300 /PUT August 2022		-17	88.21	5.00	-850.00	14,145.53	0.00
ESTOXX 50 /0822 /3400 /PUT August 2022		-16	124.91	8.60	-1,376.00	18,609.44	0.00
ESTOXX 50 /0822 /3475 /CALL August 2022		-15	91.61	243.30	-36,495.00	-22,753.65	-0.06
ESTOXX 50 /0822 /3475 /PUT August 2022		-15	159.31	13.90	-2,085.00	21,811.35	0.00
ESTOXX 50 /0822 /3550 /CALL August 2022		-15	60.21	177.60	-26,640.00	-17,608.65	-0.05
ESTOXX 50 /0822 /3625 /CALL August 2022		-14	36.21	118.50	-16,590.00	-11,520.74	-0.03
<b>-- (EUR) Total</b>					<b>-84,036.00</b>	<b>2,683.28</b>	<b>-0.15</b>
Australia	AUD	1.46060					
SPI200_Future_202209 September 2022		24	6,658.31	6,860.00	2,818,019.99	82,851.94	4.97
<b>Australia (AUD) Total</b>					<b>2,818,019.99</b>	<b>82,851.94</b>	<b>4.97</b>
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_202209 September 2022		-892	3,488.95	3,702.00	-33,021,840.00	-1,900,380.00	-58.27
<b>Eurozone (EUR) Total</b>					<b>-33,021,840.00</b>	<b>-1,900,380.00</b>	<b>-58.27</b>
France	EUR	1.00000					
CAC40_Future_202208 August 2022		-45	6,165.27	6,447.50	-2,901,375.00	-127,005.00	-5.12
<b>France (EUR) Total</b>					<b>-2,901,375.00</b>	<b>-127,005.00</b>	<b>-5.12</b>
Germany	EUR	1.00000					
DAX30_Future_202209 September 2022		8	13,140.50	13,472.00	2,694,400.00	66,300.00	4.75
<b>Germany (EUR) Total</b>					<b>2,694,400.00</b>	<b>66,300.00</b>	<b>4.75</b>
Hong Kong	HKD	8.00280					
HangSeng_Future_202208 August 2022		32	20,585.19	20,094.00	4,017,393.91	-98,203.13	7.09
<b>Hong Kong (HKD) Total</b>					<b>4,017,393.91</b>	<b>-98,203.13</b>	<b>7.09</b>
Italy	EUR	1.00000					
S&P/MIB_Future_202209 September 2022		-23	21,631.52	22,376.00	-2,573,240.00	-85,615.00	-4.54
<b>Italy (EUR) Total</b>					<b>-2,573,240.00</b>	<b>-85,615.00</b>	<b>-4.54</b>
Japan	JPY	136.23580					
NIKKEI225(SGX)_Future_202209 September 2022		-22	26,695.00	27,760.00	-2,241,407.91	-85,990.61	-3.95
TOPIX_Future_202209 September 2022		-38	1,902.34	1,937.50	-5,404,232.95	-98,065.27	-9.54
<b>Japan (JPY) Total</b>					<b>-7,645,640.87</b>	<b>-184,055.89</b>	<b>-13.49</b>
Singapore	SGD	1.40960					
MSCISingapur_Future_202208 August 2022		2	290.60	293.95	41,706.87	475.73	0.07
<b>Singapore (SGD) Total</b>					<b>41,706.87</b>	<b>475.73</b>	<b>0.07</b>
South Africa	ZAR	16.98070					
FTSE/JSE/TOP40_Future_202209 September 2022		-3	61,682.00	62,374.00	-110,196.87	-1,222.56	-0.19
<b>South Africa (ZAR) Total</b>					<b>-110,196.87</b>	<b>-1,222.56</b>	<b>-0.19</b>
Spain	EUR	1.00000					
IBEX35_Future_202208 August 2022		45	8,017.87	8,160.30	3,672,135.00	64,095.00	6.48
<b>Spain (EUR) Total</b>					<b>3,672,135.00</b>	<b>64,095.00</b>	<b>6.48</b>
Switzerland	CHF	0.97080					

## 4.3 Investments / Equity Futures and Options

Name		Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
SMI_Future_202209 September 2022		-62	10,656.65	11,163.00	-7,129,233.62	-323,379.35	-12.58
<b>Switzerland (CHF) Total</b>					<b>-7,129,233.62</b>	<b>-323,379.35</b>	<b>-12.58</b>
Taiwan	USD	1.01950					
FTSETaiwan_Future_202208 August 2022		59	1,280.25	1,297.50	3,003,531.14	39,931.34	5.30
<b>Taiwan (USD) Total</b>					<b>3,003,531.14</b>	<b>39,931.34</b>	<b>5.30</b>
United Kingdom	GBP	0.83760					
FTSE100_Future_202209 September 2022		-55	7,087.01	7,377.50	-4,844,346.94	-190,744.47	-8.55
<b>United Kingdom (GBP) Total</b>					<b>-4,844,346.94</b>	<b>-190,744.47</b>	<b>-8.55</b>
United States	USD	1.01950					
DJIndustrialsCoMini_Future_202209 September 2022		16	31,784.18	32,825.00	2,575,772.44	81,673.25	4.54
Russel2000e-mini_Future_202209 September 2022		-3	1,782.80	1,885.30	-277,385.97	-15,080.92	-0.49
S&P 500 /0822 /3660 /PUT August 2022		-1	103.90	3.50	-343.31	9,848.03	0.00
S&P 500 /0822 /3760 /PUT August 2022		-1	142.33	6.15	-603.24	13,357.26	0.00
S&P 500 /0822 /3850 /CALL August 2022		-1	89.96	290.45	-28,489.46	-19,665.18	-0.05
S&P 500 /0822 /3850 /PUT August 2022		-1	185.53	10.80	-1,059.34	17,139.03	0.00
S&P 500 /0822 /3930 /CALL August 2022		-1	57.31	218.40	-21,422.27	-15,800.80	-0.04
S&P 500 /0822 /4010 /CALL August 2022		-1	34.41	151.40	-14,850.42	-11,474.82	-0.03
S&P500Mini_Future_202209 September 2022		-12	3,852.62	4,133.50	-2,432,663.07	-165,304.69	-4.29
VIX_Future_202208 August 2022		-26	27.93	23.42	-597,166.06	115,123.57	-1.05
VIX_Future_202209 September 2022		24	28.70	25.38	597,509.37	-78,076.70	1.05
<b>United States (USD) Total</b>					<b>-200,701.34</b>	<b>-68,261.98</b>	<b>-0.35</b>
					<b>-42,263,423.73</b>	<b>-2,722,530.09</b>	<b>-74.57</b>

## 4.4 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.46060					
AU10Yr_Future_202209 September 2022		137	119.66	124.97	11,721,599.56	498,157.57	20.68
AU3Yr_Future_202209 September 2022		20	107.45	109.24	1,495,783.92	24,522.36	2.64
<b>Australia (AUD) Total</b>					<b>13,217,383.49</b>	<b>522,679.94</b>	<b>23.32</b>
Canada	CAD	1.30620					
CA10Yr_Future_202209 September 2022		-110	125.20	130.45	-10,985,683.66	-442,136.72	-19.38
<b>Canada (CAD) Total</b>					<b>-10,985,683.66</b>	<b>-442,136.72</b>	<b>-19.38</b>
Germany	EUR	1.00000					
EurBobl_Future_202209 September 2022		10	124.77	127.87	1,278,700.00	31,000.00	2.26
EurBund_Future_202209 September 2022		-59	151.57	157.64	-9,300,760.00	-358,065.47	-16.41
EurBuxl_Future_202209 September 2022		-1	173.74	185.80	-185,800.00	-12,060.00	-0.33
<b>Germany (EUR) Total</b>					<b>-8,207,860.00</b>	<b>-339,125.47</b>	<b>-14.48</b>
Italy	EUR	1.00000					
IT10Yr_Future_202209 September 2022		-6	124.47	126.33	-757,980.00	-11,160.00	-1.34
IT3Yr_Future_202209 September 2022		24	108.87	109.33	2,623,920.00	11,040.00	4.63
<b>Italy (EUR) Total</b>					<b>1,865,940.00</b>	<b>-120.00</b>	<b>3.29</b>
Japan	JPY	136.23580					
JP10YrNote_Future_202209 September 2022		-14	149.17	150.51	-15,466,859.67	-137,335.41	-27.29
<b>Japan (JPY) Total</b>					<b>-15,466,859.67</b>	<b>-137,335.41</b>	<b>-27.29</b>
United Kingdom	GBP	0.83760					
LongGilt_Future_202209 September 2022		88	116.26	118.18	12,416,236.87	201,396.85	21.91
<b>United Kingdom (GBP) Total</b>					<b>12,416,236.87</b>	<b>201,396.85</b>	<b>21.91</b>
United States	USD	1.01950					
US10YrNote_Future_202209 September 2022		132	118.17	121.14	15,684,710.64	384,256.99	27.68
US5YrNote_Future_202209 September 2022		9	112.71	113.73	1,003,961.81	8,958.14	1.77
USUltraLongBond_Future_202209 September 2022		-1	147.81	158.31	-155,284.45	-10,299.17	-0.27
<b>United States (USD) Total</b>					<b>16,533,388.00</b>	<b>382,915.96</b>	<b>29.17</b>
					<b>9,372,545.03</b>	<b>188,275.15</b>	<b>16.54</b>

## 4.5 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
AUD	130,077.14	89,057.31	0.16
CAD	184,553.89	141,290.58	0.25
CHF	213,030.20	219,437.72	0.39
CZK	306,262.31	12,444.36	0.02
DKK	50,526.64	6,786.44	0.01
EUR	3,017,036.82	3,017,036.82	5.32
GBP	911,305.81	1,087,996.16	1.92
HKD	484,962.48	60,598.97	0.11
HUF	2,045,700.56	5,069.25	0.01
JPY	3,303,315.33	24,246.33	0.04
NOK	50,260.99	5,099.78	0.01
PLN	30,813.07	6,518.66	0.01
SEK	50,405.45	4,849.41	0.01
SGD	88,923.48	63,084.18	0.11
USD	650,393.17	637,952.45	1.13
ZAR	615,182.40	36,228.09	0.06
		<b>5,417,696.52</b>	<b>9.56</b>
<b>Others</b>			
EUR	-509,890.59	-509,890.59	-0.90
		<b>-509,890.59</b>	<b>-0.90</b>
		<b>4,907,805.93</b>	<b>8.66</b>

**Reporting Period:**  
30/06/2022 - 29/07/2022

**ISIN: LU1120175184**

**Benchmark:**

**NAV:**  
56,674,546

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 4.6 Investments / Current FXF-Exposure

Currency	Counterpart	Value in Crncy.	Spot Price	Weight (in %)
AUD	USD	-9,100,000	1.46	-10.99
CAD	USD	-3,200,000	1.31	-4.32
CHF	USD	-4,700,000	0.97	-8.54
CLP	USD	2,594,400,000	919.27	4.98
CZK	USD	-53,500,000	24.62	-3.84
GBP	USD	-400,000	0.84	-0.84
HUF	USD	2,336,600,000	403.60	10.22
INR	USD	174,100,000	80.82	3.80
JPY	USD	775,000,000	136.28	10.03
KRW	USD	-9,407,600,000	1,324.63	-12.53
MXN	USD	-54,300,000	20.76	-4.62
NOK	USD	-4,900,000	9.86	-0.88
NZD	USD	600,000	1.63	0.65
PHP	USD	59,400,000	56.21	1.86
PLN	USD	5,700,000	4.73	2.13
SEK	USD	-5,500,000	10.40	-0.93
SGD	USD	2,550,000	1.41	3.19
THB	USD	40,900,000	37.53	1.92
TWD	USD	-56,900,000	30.53	-3.29

**Reporting Period:**

30/06/2022 - 29/07/2022

**ISIN: LU1120175184**

**Benchmark:**

**NAV:**

56,674,546

**Fund Currency:**

EUR

**Asset Class:**

Multi Asset

**Strategy:**

Global/Risk Premia



## 5.1 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
<b>BUY</b>										
07/05/2022										
AUSTEVOLL SEAFOOD ASA	5,575	122.212	65,867.28	19.76	0.00	0.00	0.00	65,887.04	NOK	SANF IE
BANCO BILBAO VIZCAYA ARGENTA	43,415	4.404	191,200.62	57.36	382.41	0.00	0.00	191,640.39	EUR	SANF IE
BIOSYNEX	4,180	19.195	80,236.65	24.07	0.00	0.00	0.00	80,260.72	EUR	SANF IE
BOLIDEN AB	10,413	313.273	302,299.26	90.69	0.00	0.00	0.00	302,389.95	SEK	SANF IE
COMPAGNIE DES ALPES	3,753	14.216	53,352.32	16.01	0.00	0.00	0.00	53,368.33	EUR	SANF IE
ENGIE	3,379	10.954	37,013.54	11.10	111.05	0.00	0.00	37,135.69	EUR	SANF IE
FRESENIUS MEDICAL CARE AG &	6,083	47.762	290,535.34	87.16	0.00	0.00	0.00	290,622.50	EUR	SANF IE
FRESENIUS SE & CO KGAA	4,832	29.262	141,393.16	42.42	0.00	0.00	0.00	141,435.58	EUR	SANF IE
HOCHSCHILD MINING PLC	153,689	0.919	164,357.92	49.31	822.95	0.00	0.00	165,230.18	GBP	SANF IE
IG GROUP HOLDINGS PLC	19,558	6.710	152,651.75	45.80	764.43	0.00	0.00	153,461.98	GBP	SANF IE
INDIVIOR PLC	23,581	3.063	84,033.92	25.21	421.33	0.00	0.00	84,480.46	GBP	SANF IE
ITALGAS SPA	61,280	5.565	341,037.97	102.31	341.04	0.00	0.00	341,481.32	EUR	SANF IE
NORSK HYDRO ASA	24,791	54.360	130,281.65	39.08	0.00	0.00	0.00	130,320.74	NOK	SANF IE
NOVO NORDISK A/S-B	1,922	794.235	205,167.68	61.55	0.00	0.00	0.00	205,229.24	DKK	SANF IE
NYFOSA AB	10,370	76.950	73,948.21	22.18	0.00	0.00	0.00	73,970.39	SEK	SANF IE
SAFESTORE HOLDINGS PLC	6,970	10.504	85,163.12	25.55	426.98	0.00	0.00	85,615.64	GBP	SANF IE
SGS SA-REG	28	2,197.679	61,925.13	18.58	0.00	0.00	0.00	61,943.70	CHF	SANF IE
SWISS RE AG	2,760	74.626	207,273.91	62.18	0.00	0.00	0.00	207,336.10	CHF	SANF IE
U-BLOX HOLDING AG	2,133	95.207	204,364.65	61.31	0.00	0.00	0.00	204,425.95	CHF	SANF IE
UBS GROUP AG-REG	48,020	15.590	753,367.78	226.01	0.00	0.00	0.00	753,593.79	CHF	SANF IE
WIHLBORGS FASTIGHETER AB	7,055	70.311	45,968.18	13.79	0.00	0.00	0.00	45,981.97	SEK	SANF IE
07/21/2022										
STANDARD CHARTERED PLC	22,387	5.846	153,443.97	46.03	768.63	0.00	0.00	154,258.63	GBP	UBS FM
07/28/2022										
ANGLO AMERICAN PLC	1,291	28.671	44,209.76	13.26	222.31	0.00	0.00	44,445.33	GBP	UBS FM
BAYER AG-REG	10,669	56.704	604,972.71	181.49	0.00	0.00	0.00	605,154.20	EUR	UBS FM
BNP PARIBAS	10,204	44.097	449,960.73	134.99	1,349.88	0.00	0.00	451,445.60	EUR	UBS FM
ENGIE	6,219	11.841	73,639.09	22.09	220.92	0.00	0.00	73,882.10	EUR	UBS FM
FRESENIUS SE & CO KGAA	4,499	24.589	110,627.27	33.19	0.00	0.00	0.00	110,660.46	EUR	UBS FM
KBC GROUP NV	1,003	49.460	49,608.38	14.88	0.00	0.00	0.00	49,623.26	EUR	UBS FM
LAND SECURITIES GROUP PLC	98,177	7.180	841,969.22	252.59	4,212.30	0.00	0.00	846,434.11	GBP	UBS FM
LEROY SEAFOOD GROUP ASA	11,971	74.641	89,951.03	26.99	0.00	0.00	0.00	89,978.01	NOK	UBS FM
MERCEDES-BENZ GROUP AG	8,090	56.929	460,555.15	138.17	0.00	0.00	0.00	460,693.32	EUR	UBS FM
NORSK HYDRO ASA	11,257	62.077	70,347.55	21.10	0.00	0.00	0.00	70,368.66	NOK	UBS FM

## 5.1 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
NORSKE SKOG ASA	25,007	70.430	177,303.77	53.19	0.00	0.00	0.00	177,356.97	NOK	UBS FM
NYFOSA AB	8,809	92.026	77,861.98	23.36	0.00	0.00	0.00	77,885.34	SEK	UBS FM
SCOR SE	11,935	17.158	204,779.18	61.43	614.34	0.00	0.00	205,454.95	EUR	UBS FM
SOCIETE GENERALE SA	8,632	20.977	181,077.18	54.32	543.23	0.00	0.00	181,674.73	EUR	UBS FM
STANDARD CHARTERED PLC	67,948	5.689	461,663.01	138.50	2,310.21	0.00	0.00	464,111.72	GBP	UBS FM
TELENOR ASA	8,311	115.753	96,846.09	29.05	0.00	0.00	0.00	96,875.14	NOK	UBS FM
U-BLOX HOLDING AG	605	111.378	69,381.90	20.82	0.00	0.00	0.00	69,402.72	CHF	UBS FM
UNILEVER PLC	851	47.190	40,158.32	12.05	0.00	0.00	0.00	40,170.37	EUR	UBS FM
WALLENIUS WILHELMSSEN ASA	6,309	63.946	40,613.60	12.18	0.00	0.00	0.00	40,625.78	NOK	UBS FM
07/29/2022										
NORSKE SKOG ASA	9,314	70.494	66,607.70	19.98	0.00	0.00	0.00	66,627.68	NOK	UBS FM
<b>BUY Total</b>			<b>8,037,017.64</b>	<b>2,411.10</b>				<b>8,052,940.74</b>		
Broker Fees BUY				0.03%						
<b>SELL</b>										
07/05/2022										
ATLAS COPCO AB-A SHS	54,616	95.630	484,006.58	145.20	0.00	0.00	0.00	483,861.38	SEK	SANF IE
AURELIUS EQUITY OPPORTUNITIE	1,898	20.506	38,921.29	11.68	0.00	0.00	0.00	38,909.61	EUR	SANF IE
BARCLAYS PLC	203,206	1.544	364,992.16	109.50	1.16	0.00	0.00	364,881.49	GBP	SANF IE
BEKAERT NV	3,262	30.838	100,591.98	30.18	0.00	0.00	0.00	100,561.80	EUR	SANF IE
DFS FURNITURE PLC	17,676	1.498	30,803.04	9.24	1.16	0.00	0.00	30,792.64	GBP	SANF IE
DSV A/S	1,222	997.373	163,808.06	49.14	0.00	0.00	0.00	163,758.92	DKK	SANF IE
EQUINOR ASA	7,059	342.839	233,961.65	70.19	0.00	0.00	0.00	233,891.46	NOK	SANF IE
EUROAPI SASU	563	16.259	9,153.95	2.75	0.00	0.00	0.00	9,151.20	EUR	SANF IE
FERGUSON PLC	720	90.774	76,028.01	22.81	1.16	0.00	0.00	76,004.04	GBP	SANF IE
HIKMA PHARMACEUTICALS PLC	13,530	16.357	257,440.62	77.23	1.16	0.00	0.00	257,362.23	GBP	SANF IE
IMI PLC	8,093	11.618	109,378.75	32.82	1.16	0.00	0.00	109,344.77	GBP	SANF IE
INDUSTRIA DE DISENO TEXTIL	6,662	22.150	147,562.69	44.27	0.00	0.00	0.00	147,518.42	EUR	SANF IE
KINNEVIK AB - A	1,677	172.515	26,810.02	8.04	0.00	0.00	0.00	26,801.98	SEK	SANF IE
KINNEVIK AB - B	22,724	164.746	346,926.46	104.08	0.00	0.00	0.00	346,822.39	SEK	SANF IE
KONINKLIJKE BAM GROEP NV	29,546	2.182	64,460.86	19.34	0.00	0.00	0.00	64,441.52	EUR	SANF IE
LEG IMMOBILIEN SE	1,074	78.587	84,402.90	25.32	0.00	0.00	0.00	84,377.58	EUR	SANF IE
LEGRAND SA	935	71.594	66,940.66	20.08	0.00	0.00	0.00	66,920.58	EUR	SANF IE
NEXT PLC	622	61.275	44,335.26	13.30	1.16	0.00	0.00	44,320.80	GBP	SANF IE
NOVARTIS AG-REG	2,518	81.151	205,633.71	61.69	0.00	0.00	0.00	205,572.02	CHF	SANF IE
PANDORA A/S	1,420	458.409	87,487.99	26.25	0.00	0.00	0.00	87,461.75	DKK	SANF IE

## 5.1 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
SHURGARD SELF STORAGE SA	1,669	44.698	74,600.45	22.38	0.00	0.00	0.00	74,578.07	EUR	SANF IE
STELLANTIS NV	4,595	11.611	53,351.28	16.01	0.00	0.00	0.00	53,335.27	EUR	SANF IE
TESCO PLC	147,380	2.560	438,808.88	131.65	1.16	0.00	0.00	438,676.07	GBP	SANF IE
UNILEVER PLC	3,846	44.174	169,894.22	50.97	1.16	0.00	0.00	169,842.09	EUR	SANF IE
07/20/2022										
GETINGE AB-B SHS	6,734	230.011	148,247.57	44.47	0.00	0.00	0.00	148,203.09	SEK	ITG DU
07/28/2022										
ASHTREAD GROUP PLC	6,865	43.585	357,376.55	107.21	1.19	0.00	0.00	357,268.15	GBP	UBS FM
AURELIUS EQUITY OPPORTUNITIE	1,435	22.453	32,219.64	9.67	0.00	0.00	0.00	32,209.97	EUR	UBS FM
BEKAERT NV	3,072	31.453	96,623.22	28.99	0.00	0.00	0.00	96,594.23	EUR	UBS FM
BELSHIPS ASA	4,967	18.913	9,456.98	2.84	0.00	0.00	0.00	9,454.14	NOK	UBS FM
CARL ZEISS MEDITEC AG - BR	2,177	138.178	300,812.72	90.24	0.00	0.00	0.00	300,722.48	EUR	UBS FM
FASTIGHETS AB BALDER-B SHRS	36,666	60.745	213,923.02	64.18	0.00	0.00	0.00	213,858.84	SEK	UBS FM
GETINGE AB-B SHS	1,828	223.942	39,318.67	11.80	0.00	0.00	0.00	39,306.88	SEK	UBS FM
HALEON PLC	43,732	2.954	154,300.39	46.29	1.19	0.00	0.00	154,252.90	GBP	UBS FM
HERMES INTERNATIONAL	753	1,219.517	918,296.50	275.49	0.00	0.00	0.00	918,021.01	EUR	UBS FM
IMI PLC	3,623	12.901	55,827.98	16.75	1.19	0.00	0.00	55,810.04	GBP	UBS FM
INVESTOR AB-B SHS	11,915	180.497	206,562.19	61.97	0.00	0.00	0.00	206,500.22	SEK	UBS FM
JULIUS BAER GROUP LTD	1,115	48.002	55,109.83	16.54	0.00	0.00	0.00	55,093.30	CHF	UBS FM
L'OREAL	716	353.905	253,395.67	76.02	0.00	0.00	0.00	253,319.65	EUR	UBS FM
MARKS & SPENCER GROUP PLC	99,289	1.396	165,527.59	49.66	1.19	0.00	0.00	165,476.74	GBP	UBS FM
MERCK KGAA	598	184.295	110,208.33	33.06	0.00	0.00	0.00	110,175.27	EUR	UBS FM
MICHELIN (CGDE)	13,431	26.365	354,108.32	106.23	0.00	0.00	0.00	354,002.09	EUR	UBS FM
NEW WAVE GROUP AB -B SHS	7,097	144.306	98,366.50	29.51	0.00	0.00	0.00	98,336.99	SEK	UBS FM
OUTOKUMPU OYJ	24,208	4.125	99,863.66	29.96	0.00	0.00	0.00	99,833.70	EUR	UBS FM
PANDORA A/S	2,609	505.493	177,178.74	53.15	0.00	0.00	0.00	177,125.59	DKK	UBS FM
ROYAL MAIL PLC	60,373	2.761	199,069.74	59.72	1.19	0.00	0.00	199,008.82	GBP	UBS FM
SAINSBURY (J) PLC	28,700	2.175	74,568.10	22.37	1.19	0.00	0.00	74,544.53	GBP	UBS FM
SAMHALLSBYGGNADSBOLAGET I NO	80,270	17.205	132,643.97	39.79	0.00	0.00	0.00	132,604.17	SEK	UBS FM
SHURGARD SELF STORAGE SA	2,278	49.198	112,073.05	33.62	0.00	0.00	0.00	112,039.43	EUR	UBS FM
STMICROELECTRONICS NV	1,212	35.839	43,436.37	13.03	0.00	0.00	0.00	43,423.34	EUR	UBS FM
07/29/2022										
BELSHIPS ASA	30,532	18.515	57,345.65	17.20	0.00	0.00	0.00	57,328.44	NOK	ITG DU
<b>SELL Total</b>			<b>8,146,162.41</b>	<b>2,443.86</b>				<b>8,143,702.08</b>		
Broker Fees SELL				0.03%						

## 5.1 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
<b>Trades Total</b>			<b>16,183,180.05</b>	<b>4,854.96</b>				<b>16,196,642.82</b>		
<b>Broker Fees</b>				<b>0.03%</b>						

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
1	BUY	C	F	TOPIX_Future_202209	09/08/2022	07/01/2022	07/04/2022	JPY	1,862.50	18,625,000.00
1	SELL	C	F	FTSETaiwan_Future_202207	07/28/2022	07/01/2022	07/04/2022	USD	1,265.00	50,600.00
2	SELL	C	F	SPI200_Future_202209	09/15/2022	07/01/2022	07/04/2022	AUD	6,448.00	322,400.00
1	BUY	C	F	JP10YrNote_Future_202209	09/12/2022	07/01/2022	07/04/2022	JPY	148.66	148,660,000.00
4	SELL	C	F	AU10Yr_Future_202209	09/15/2022	07/01/2022	07/04/2022	AUD	96.28	475,395.75
1	BUY	C	F	AEX_Future_202207	07/15/2022	07/05/2022	07/06/2022	EUR	653.90	130,780.00
4	BUY	C	F	CA10Yr_Future_202209	09/20/2022	07/05/2022	07/06/2022	CAD	124.79	499,160.00
2	BUY	O	F	CAC40_Future_202207	07/15/2022	07/05/2022	07/06/2022	EUR	5,880.50	117,610.00
2	BUY	O	F	DAX30_Future_202209	09/16/2022	07/05/2022	07/06/2022	EUR	12,617.00	630,850.00
69	BUY	C	F	EUROSTOXX50_Future_202209	09/16/2022	07/05/2022	07/06/2022	EUR	3,406.00	2,350,140.00
2	BUY	C	F	FTSE100_Future_202209	09/16/2022	07/05/2022	07/06/2022	GBP	7,086.00	141,720.00
3	BUY	O	F	LongGilt_Future_202209	09/28/2022	07/05/2022	07/06/2022	GBP	115.43	346,290.00
3	BUY	O	F	S&P/TSE60Canada_Future_202209	09/15/2022	07/05/2022	07/06/2022	CAD	1,145.93	687,560.00
9	BUY	C	F	S&P500Mini_Future_202209	09/16/2022	07/05/2022	07/06/2022	USD	3,804.75	1,712,137.50
17	SELL	C	F	DJIndustrialsCoMini_Future_202209	09/16/2022	07/05/2022	07/06/2022	USD	30,899.00	2,626,415.00
2	SELL	O	F	DJIndustrialsCoMini_Future_202209	09/16/2022	07/05/2022	07/06/2022	USD	30,892.00	308,920.00
5	SELL	C	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/05/2022	07/06/2022	ZAR	60,030.00	3,001,500.00
5	SELL	O	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/05/2022	07/06/2022	ZAR	59,970.00	2,998,500.00
5	SELL	C	F	IBEX35_Future_202207	07/15/2022	07/05/2022	07/06/2022	EUR	8,065.80	403,290.00
1	SELL	C	F	IT3Yr_Future_202209	09/08/2022	07/05/2022	07/06/2022	EUR	109.36	109,360.00
1	SELL	C	F	S&P/MIB_Future_202209	09/16/2022	07/05/2022	07/06/2022	EUR	21,040.00	105,200.00
5	SELL	O	F	SMI_Future_202209	09/16/2022	07/05/2022	07/06/2022	CHF	10,783.00	539,150.00
1	SELL	O	F	US10YrNote_Future_202209	09/21/2022	07/05/2022	07/06/2022	USD	119.34	119,343.75
1	SELL	O	F	VIX_Future_202207	07/20/2022	07/05/2022	07/06/2022	USD	28.20	28,200.00
24	BUY	C	OI	ESTOXX 50 /0722 /3525 /PUT	07/15/2022	07/05/2022	07/06/2022	EUR	128.00	30,720.00
26	BUY	C	OI	ESTOXX 50 /0722 /3625 /PUT	07/15/2022	07/05/2022	07/06/2022	EUR	217.00	56,420.00
25	BUY	C	OI	ESTOXX 50 /0722 /3700 /PUT	07/15/2022	07/05/2022	07/06/2022	EUR	289.00	72,250.00
24	BUY	C	OI	ESTOXX 50 /0722 /3825 /CALL	07/15/2022	07/05/2022	07/06/2022	EUR	0.50	120.00
23	BUY	C	OI	ESTOXX 50 /0722 /3875 /CALL	07/15/2022	07/05/2022	07/06/2022	EUR	0.30	69.00
23	BUY	C	OI	ESTOXX 50 /0722 /3925 /CALL	07/15/2022	07/05/2022	07/06/2022	EUR	0.20	46.00
2	BUY	C	OI	S&P 500 /0722 /3870 /PUT	07/15/2022	07/05/2022	07/06/2022	USD	143.80	28,760.00
2	BUY	C	OI	S&P 500 /0722 /3960 /PUT	07/15/2022	07/05/2022	07/06/2022	USD	214.00	42,800.00
2	BUY	C	OI	S&P 500 /0722 /4050 /PUT	07/15/2022	07/05/2022	07/06/2022	USD	299.00	59,800.00
2	BUY	C	OI	S&P 500 /0722 /4140 /CALL	07/15/2022	07/05/2022	07/06/2022	USD	0.50	100.00
1	BUY	C	OI	S&P 500 /0722 /4190 /CALL	07/15/2022	07/05/2022	07/06/2022	USD	0.30	30.00
1	BUY	C	OI	S&P 500 /0722 /4190 /CALL	07/15/2022	07/05/2022	07/06/2022	USD	0.30	30.00
2	BUY	C	OI	S&P 500 /0722 /4260 /CALL	07/15/2022	07/05/2022	07/06/2022	USD	0.15	30.00

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
17	SELL	O	OI	ESTOXX 50 /0822 /3300 /PUT	08/19/2022	07/05/2022	07/06/2022	EUR	88.40	15,028.00
16	SELL	O	OI	ESTOXX 50 /0822 /3400 /PUT	08/19/2022	07/05/2022	07/06/2022	EUR	125.10	20,016.00
15	SELL	O	OI	ESTOXX 50 /0822 /3475 /CALL	08/19/2022	07/05/2022	07/06/2022	EUR	91.80	13,770.00
15	SELL	O	OI	ESTOXX 50 /0822 /3475 /PUT	08/19/2022	07/05/2022	07/06/2022	EUR	159.50	23,925.00
15	SELL	O	OI	ESTOXX 50 /0822 /3550 /CALL	08/19/2022	07/05/2022	07/06/2022	EUR	60.40	9,060.00
10	SELL	O	OI	ESTOXX 50 /0822 /3625 /CALL	08/19/2022	07/05/2022	07/06/2022	EUR	36.40	3,640.00
4	SELL	O	OI	ESTOXX 50 /0822 /3625 /CALL	08/19/2022	07/05/2022	07/06/2022	EUR	36.40	1,456.00
1	SELL	O	OI	S&P 500 /0822 /3660 /PUT	08/19/2022	07/05/2022	07/06/2022	USD	104.40	10,440.00
1	SELL	O	OI	S&P 500 /0822 /3760 /PUT	08/19/2022	07/05/2022	07/06/2022	USD	143.00	14,300.00
1	SELL	O	OI	S&P 500 /0822 /3850 /CALL	08/19/2022	07/05/2022	07/06/2022	USD	90.40	9,040.00
1	SELL	O	OI	S&P 500 /0822 /3850 /PUT	08/19/2022	07/05/2022	07/06/2022	USD	186.40	18,640.00
1	SELL	O	OI	S&P 500 /0822 /3930 /CALL	08/19/2022	07/05/2022	07/06/2022	USD	57.60	5,760.00
1	SELL	O	OI	S&P 500 /0822 /4010 /CALL	08/19/2022	07/05/2022	07/06/2022	USD	34.60	3,460.00
11	BUY	O	F	AU10Yr_Future_202209	09/15/2022	07/06/2022	07/07/2022	AUD	96.45	1,324,681.27
1	BUY	O	F	AU3Yr_Future_202209	09/15/2022	07/06/2022	07/07/2022	AUD	96.87	108,157.40
3	BUY	O	F	FTSETaiwan_Future_202207	07/28/2022	07/06/2022	07/07/2022	USD	1,225.50	147,060.00
31	BUY	C	F	NIKKEI225(SGX)_Future_202209	09/08/2022	07/06/2022	07/07/2022	JPY	26,106.94	404,657,500.00
1	SELL	O	F	HangSeng_Future_202207	07/28/2022	07/06/2022	07/07/2022	HKD	21,693.00	1,084,650.00
1	SELL	C	F	MSCISingapur_Future_202207	07/28/2022	07/06/2022	07/07/2022	SGD	281.90	28,190.00
1	SELL	C	F	SPI200_Future_202209	09/15/2022	07/06/2022	07/07/2022	AUD	6,483.00	162,075.00
6	SELL	O	F	TOPIX_Future_202209	09/08/2022	07/06/2022	07/07/2022	JPY	1,860.00	111,600,000.00
9	BUY	C	F	CA10Yr_Future_202209	09/20/2022	07/07/2022	07/08/2022	CAD	124.20	1,117,800.00
1	BUY	C	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/07/2022	07/08/2022	ZAR	60,925.00	609,250.00
1	BUY	C	F	FTSE100_Future_202209	09/16/2022	07/07/2022	07/08/2022	GBP	7,145.00	71,450.00
1	BUY	C	F	Russel2000e-mini_Future_202209	09/16/2022	07/07/2022	07/08/2022	USD	1,738.70	86,935.00
23	BUY	O	F	S&P/MIB_Future_202209	09/16/2022	07/07/2022	07/08/2022	EUR	21,315.65	2,451,300.00
11	BUY	C	F	US10YrNote_Future_202209	09/21/2022	07/07/2022	07/08/2022	USD	118.69	1,305,562.50
2	BUY	C	F	VIX_Future_202207	07/20/2022	07/07/2022	07/08/2022	USD	27.10	54,200.00
1	SELL	O	F	AEX_Future_202207	07/15/2022	07/07/2022	07/08/2022	EUR	668.10	133,620.00
39	SELL	C	F	CAC40_Future_202207	07/15/2022	07/07/2022	07/08/2022	EUR	6,009.42	2,343,675.00
7	SELL	O	F	CAC40_Future_202207	07/15/2022	07/07/2022	07/08/2022	EUR	6,009.79	420,685.00
53	SELL	O	F	EUROSTOXX50_Future_202209	09/16/2022	07/07/2022	07/08/2022	EUR	3,472.60	1,840,480.00
1	SELL	C	F	IBEX35_Future_202207	07/15/2022	07/07/2022	07/08/2022	EUR	8,059.00	80,590.00
5	SELL	C	F	LongGilt_Future_202209	09/28/2022	07/07/2022	07/08/2022	GBP	115.22	576,100.00
1	SELL	C	F	S&P/TSE60Canada_Future_202209	09/15/2022	07/07/2022	07/08/2022	CAD	1,144.00	228,800.00
8	SELL	O	F	S&P500Mini_Future_202209	09/16/2022	07/07/2022	07/08/2022	USD	3,865.03	1,546,012.50
1	SELL	C	F	US5YrNote_Future_202209	09/30/2022	07/07/2022	07/08/2022	USD	112.31	112,312.50
1	SELL	C	F	VIX_Future_202208	08/17/2022	07/07/2022	07/08/2022	USD	28.05	28,050.00

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
16	SELL	O	F	HangSeng_Future_202207	07/28/2022	07/07/2022	07/11/2022	HKD	21,706.63	17,365,300.00
13	SELL	C	F	MSCISingapur_Future_202207	07/28/2022	07/07/2022	07/12/2022	SGD	286.18	372,035.00
19	BUY	C	F	AEX_Future_202207	07/15/2022	07/08/2022	07/11/2022	EUR	669.05	2,542,390.00
10	BUY	O	F	AU10Yr_Future_202209	09/15/2022	07/08/2022	07/11/2022	AUD	96.46	1,205,191.03
7	BUY	C	F	CAC40_Future_202207	07/15/2022	07/08/2022	07/11/2022	EUR	5,957.80	417,046.00
30	BUY	O	F	IBEX35_Future_202208	08/19/2022	07/08/2022	07/11/2022	EUR	8,043.17	2,412,950.00
21	BUY	C	F	NIKKEI225(SGX)_Future_202209	09/08/2022	07/08/2022	07/12/2022	JPY	26,533.10	278,597,500.00
6	BUY	O	F	NIKKEI225(SGX)_Future_202209	09/08/2022	07/08/2022	07/12/2022	JPY	26,533.33	79,600,000.00
6	BUY	C	F	TOPIX_Future_202209	09/08/2022	07/08/2022	07/11/2022	JPY	1,885.50	113,130,000.00
19	SELL	O	F	AEX_Future_202208	08/19/2022	07/08/2022	07/11/2022	EUR	665.15	2,527,570.00
1	SELL	C	F	AU3Yr_Future_202209	09/15/2022	07/08/2022	07/11/2022	AUD	96.86	108,112.69
7	SELL	O	F	CAC40_Future_202208	08/19/2022	07/08/2022	07/11/2022	EUR	5,952.80	416,696.00
2	SELL	C	F	FTSETaiwan_Future_202207	07/28/2022	07/08/2022	07/12/2022	USD	1,235.75	98,860.00
30	SELL	C	F	IBEX35_Future_202207	07/15/2022	07/08/2022	07/11/2022	EUR	8,049.50	2,414,850.00
1	SELL	C	F	SPI200_Future_202209	09/15/2022	07/08/2022	07/11/2022	AUD	6,563.00	164,075.00
8	BUY	C	F	CA10Yr_Future_202209	09/20/2022	07/12/2022	07/13/2022	CAD	124.70	997,600.00
2	BUY	C	F	CAC40_Future_202208	08/19/2022	07/12/2022	07/13/2022	EUR	5,961.50	119,230.00
1	BUY	O	F	DAX30_Future_202209	09/16/2022	07/12/2022	07/13/2022	EUR	12,695.00	317,375.00
36	BUY	C	F	EUROSTOXX50_Future_202209	09/16/2022	07/12/2022	07/13/2022	EUR	3,434.00	1,236,240.00
4	BUY	C	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/12/2022	07/13/2022	ZAR	60,605.00	2,424,200.00
3	BUY	O	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/12/2022	07/13/2022	ZAR	60,590.00	1,817,700.00
34	BUY	C	F	FTSE100_Future_202209	09/16/2022	07/12/2022	07/13/2022	GBP	7,115.00	2,419,100.00
10	BUY	O	F	IBEX35_Future_202208	08/19/2022	07/12/2022	07/13/2022	EUR	8,032.50	803,250.00
1	BUY	O	F	S&P/MIB_Future_202209	09/16/2022	07/12/2022	07/13/2022	EUR	21,265.00	106,325.00
13	BUY	C	F	S&P500Mini_Future_202209	09/16/2022	07/12/2022	07/13/2022	USD	3,826.25	2,487,062.50
3	BUY	C	F	SMI_Future_202209	09/16/2022	07/12/2022	07/13/2022	CHF	10,953.00	328,590.00
21	SELL	O	F	AEX_Future_202208	08/19/2022	07/12/2022	07/13/2022	EUR	660.35	2,773,470.00
4	SELL	C	F	EurBund_Future_202209	09/08/2022	07/12/2022	07/13/2022	EUR	153.12	612,480.00
2	SELL	C	F	LongGilt_Future_202209	09/28/2022	07/12/2022	07/13/2022	GBP	116.29	232,580.00
2	SELL	C	F	S&P/TSE60Canada_Future_202209	09/15/2022	07/12/2022	07/13/2022	CAD	1,136.00	454,400.00
1	SELL	O	F	VIX_Future_202207	07/20/2022	07/12/2022	07/13/2022	USD	27.60	27,600.00
1	BUY	O	F	AU3Yr_Future_202209	09/15/2022	07/13/2022	07/14/2022	AUD	96.99	108,515.85
22	BUY	C	F	HangSeng_Future_202207	07/28/2022	07/13/2022	07/14/2022	HKD	20,842.36	22,926,600.00
1	BUY	C	F	JP10YrNote_Future_202209	09/12/2022	07/13/2022	07/14/2022	JPY	149.41	149,410,000.00
3	BUY	O	F	MSCISingapur_Future_202207	07/28/2022	07/13/2022	07/14/2022	SGD	287.35	86,205.00
1	BUY	C	F	TOPIX_Future_202209	09/08/2022	07/13/2022	07/14/2022	JPY	1,880.00	18,800,000.00
28	BUY	C	F	VIX_Future_202207	07/20/2022	07/13/2022	07/14/2022	USD	27.29	764,009.99
25	BUY	O	F	VIX_Future_202209	09/21/2022	07/13/2022	07/14/2022	USD	28.72	718,000.00

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
1	SELL	C	F	AU10Yr_Future_202209	09/15/2022	07/13/2022	07/14/2022	AUD	96.60	121,885.33
1	SELL	C	F	FTSETaiwan_Future_202207	07/28/2022	07/13/2022	07/14/2022	USD	1,207.25	48,290.00
6	SELL	C	F	NIKKEI225(SGX)_Future_202209	09/08/2022	07/13/2022	07/14/2022	JPY	26,285.00	78,855,000.00
23	SELL	O	F	NIKKEI225(SGX)_Future_202209	09/08/2022	07/13/2022	07/14/2022	JPY	26,275.00	302,162,500.00
28	SELL	O	F	VIX_Future_202208	08/17/2022	07/13/2022	07/14/2022	USD	28.11	787,140.00
25	SELL	C	F	VIX_Future_202208	08/17/2022	07/13/2022	07/14/2022	USD	28.12	703,000.00
40	BUY	C	F	AEX_Future_202208	08/19/2022	07/14/2022	07/15/2022	EUR	663.25	5,306,000.00
1	BUY	O	F	AEX_Future_202208	08/19/2022	07/14/2022	07/15/2022	EUR	663.25	132,650.00
112	BUY	C	F	CA10Yr_Future_202209	09/20/2022	07/14/2022	07/15/2022	CAD	124.41	13,934,190.00
136	BUY	O	F	CA10Yr_Future_202209	09/20/2022	07/14/2022	07/15/2022	CAD	124.41	16,920,010.00
5	BUY	C	F	CAC40_Future_202208	08/19/2022	07/14/2022	07/15/2022	EUR	5,962.00	298,100.00
44	BUY	O	F	CAC40_Future_202208	08/19/2022	07/14/2022	07/15/2022	EUR	5,962.00	2,623,280.00
2	BUY	C	F	DJIndustrialsCoMini_Future_20209	09/16/2022	07/14/2022	07/15/2022	USD	30,585.00	305,850.00
17	BUY	O	F	DJIndustrialsCoMini_Future_20209	09/16/2022	07/14/2022	07/15/2022	USD	30,587.00	2,599,895.00
127	BUY	O	F	MSCISingapur_Future_202207	07/28/2022	07/14/2022	07/15/2022	SGD	282.21	3,584,005.00
1	BUY	O	F	US5YrNote_Future_202209	09/30/2022	07/14/2022	07/15/2022	USD	111.84	111,843.75
1	BUY	C	F	VIX_Future_202208	08/17/2022	07/14/2022	07/15/2022	USD	28.25	28,250.00
74	SELL	C	F	EurBund_Future_202209	09/08/2022	07/14/2022	07/15/2022	EUR	151.57	11,216,140.00
64	SELL	O	F	EurBund_Future_202209	09/08/2022	07/14/2022	07/15/2022	EUR	151.57	9,700,550.00
77	SELL	O	F	EUROSTOXX50_Future_202209	09/16/2022	07/14/2022	07/15/2022	EUR	3,430.00	2,641,100.00
3	SELL	C	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/14/2022	07/15/2022	ZAR	60,041.00	1,801,230.00
8	SELL	O	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/14/2022	07/15/2022	ZAR	60,028.13	4,802,250.00
30	SELL	O	F	FTSE100_Future_202209	09/16/2022	07/14/2022	07/15/2022	GBP	7,073.00	2,121,900.00
32	SELL	C	F	IBEX35_Future_202208	08/19/2022	07/14/2022	07/15/2022	EUR	7,861.22	2,515,590.00
1	SELL	C	F	IT3Yr_Future_202209	09/08/2022	07/14/2022	07/15/2022	EUR	108.59	108,590.00
2	SELL	C	F	LongGilt_Future_202209	09/28/2022	07/14/2022	07/15/2022	GBP	115.29	230,580.00
17	SELL	C	F	S&P/MIB_Future_202209	09/16/2022	07/14/2022	07/15/2022	EUR	20,825.00	1,770,125.00
1	SELL	C	F	S&P/TSE60Canada_Future_202209	09/15/2022	07/14/2022	07/15/2022	CAD	1,126.20	225,240.00
4	SELL	O	F	S&P500Mini_Future_202209	09/16/2022	07/14/2022	07/15/2022	USD	3,780.75	756,150.00
2	SELL	O	F	SMI_Future_202209	09/16/2022	07/14/2022	07/15/2022	CHF	10,844.00	216,880.00
3	SELL	O	F	US10YrNote_Future_202209	09/21/2022	07/14/2022	07/15/2022	USD	118.39	355,171.88
19	BUY	C	F	TOPIX_Future_202209	09/08/2022	07/15/2022	07/19/2022	JPY	1,893.00	359,670,000.00
3	SELL	C	F	AU10Yr_Future_202209	09/15/2022	07/15/2022	07/18/2022	AUD	96.52	363,387.70
1	SELL	C	F	FTSETaiwan_Future_202207	07/28/2022	07/15/2022	07/18/2022	USD	1,248.00	49,920.00
1	SELL	O	F	JP10YrNote_Future_202209	09/12/2022	07/15/2022	07/19/2022	JPY	149.07	149,070,000.00



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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
28	SELL	O	F	NIKKEI225(SGX)_Future_202209	09/08/2022	07/15/2022	07/18/2022	JPY	26,695.00	373,730,000.00
24	SELL	C	F	SPI200_Future_202209	09/15/2022	07/15/2022	07/18/2022	AUD	6,512.88	3,907,725.00
1	BUY	O	F	AEX_Future_202208	08/19/2022	07/19/2022	07/20/2022	EUR	670.05	134,010.00
8	BUY	C	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/19/2022	07/20/2022	ZAR	60,279.63	4,822,370.00
62	BUY	O	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/19/2022	07/20/2022	ZAR	60,269.15	37,366,870.00
36	BUY	C	F	FTSE100_Future_202209	09/16/2022	07/19/2022	07/20/2022	GBP	7,150.11	2,574,040.00
6	BUY	C	F	S&P500Mini_Future_202209	09/16/2022	07/19/2022	07/20/2022	USD	3,842.75	1,152,825.00
2	BUY	C	F	SMI_Future_202209	09/16/2022	07/19/2022	07/20/2022	CHF	10,951.00	219,020.00
128	BUY	C	F	US10YrNote_Future_202209	09/21/2022	07/19/2022	07/20/2022	USD	118.17	15,126,000.00
129	BUY	O	F	US10YrNote_Future_202209	09/21/2022	07/19/2022	07/20/2022	USD	118.19	15,246,187.50
1	BUY	O	F	VIX_Future_202209	09/21/2022	07/19/2022	07/20/2022	USD	28.20	28,200.00
136	SELL	C	F	CA10Yr_Future_202209	09/20/2022	07/19/2022	07/20/2022	CAD	125.23	17,031,190.00
118	SELL	O	F	CA10Yr_Future_202209	09/20/2022	07/19/2022	07/20/2022	CAD	125.21	14,775,360.00
2	SELL	C	F	CAC40_Future_202208	08/19/2022	07/19/2022	07/20/2022	EUR	6,035.50	120,710.00
1	SELL	C	F	DAX30_Future_202209	09/16/2022	07/19/2022	07/20/2022	EUR	12,853.00	321,325.00
17	SELL	C	F	DJIndustrialsCoMini_Future_20209	09/16/2022	07/19/2022	07/20/2022	USD	31,088.18	2,642,495.00
2	SELL	O	F	DJIndustrialsCoMini_Future_20209	09/16/2022	07/19/2022	07/20/2022	USD	31,093.50	310,935.00
70	SELL	O	F	EUROSTOXX50_Future_202209	09/16/2022	07/19/2022	07/20/2022	EUR	3,472.00	2,430,400.00
2	SELL	O	F	HangSeng_Future_202207	07/28/2022	07/19/2022	07/20/2022	HKD	20,664.50	2,066,450.00
2	SELL	C	F	IBEX35_Future_202208	08/19/2022	07/19/2022	07/20/2022	EUR	7,997.00	159,940.00
2	SELL	C	F	LongGilt_Future_202209	09/28/2022	07/19/2022	07/20/2022	GBP	114.65	229,300.00
17	SELL	C	F	MSCISingapur_Future_202207	07/28/2022	07/19/2022	07/20/2022	SGD	284.26	483,235.00
5	SELL	C	F	S&P/MIB_Future_202209	09/16/2022	07/19/2022	07/20/2022	EUR	21,029.00	525,725.00
1	SELL	C	F	S&P/TSE60Canada_Future_202209	09/15/2022	07/19/2022	07/20/2022	CAD	1,126.30	225,260.00
2	SELL	O	F	VIX_Future_202208	08/17/2022	07/19/2022	07/20/2022	USD	27.15	54,300.00
4	BUY	O	F	FTSETaiwan_Future_202207	07/28/2022	07/20/2022	07/21/2022	USD	1,268.75	203,000.00
1	BUY	C	F	NIKKEI225(SGX)_Future_202209	09/08/2022	07/20/2022	07/21/2022	JPY	26,920.00	13,460,000.00
1	BUY	O	F	SPI200_Future_202209	09/15/2022	07/20/2022	07/21/2022	AUD	6,535.00	163,375.00
7	SELL	C	F	AU10Yr_Future_202209	09/15/2022	07/20/2022	07/21/2022	AUD	96.42	841,018.49
1	SELL	O	F	JP10YrNote_Future_202209	09/12/2022	07/20/2022	07/21/2022	JPY	149.16	149,160,000.00
2	SELL	O	F	TOPIX_Future_202209	09/08/2022	07/20/2022	07/21/2022	JPY	1,900.00	38,000,000.00
1	BUY	O	F	AEX_Future_202208	08/19/2022	07/21/2022	07/22/2022	EUR	692.80	138,560.00
2	BUY	C	F	DJIndustrialsCoMini_Future_20209	09/16/2022	07/21/2022	07/22/2022	USD	31,795.50	317,955.00
17	BUY	O	F	DJIndustrialsCoMini_Future_20209	09/16/2022	07/21/2022	07/22/2022	USD	31,784.18	2,701,655.00

## 5.2 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	C	F	EurBund_Future_202209	09/08/2022	07/21/2022	07/22/2022	EUR	151.08	302,160.00
89	BUY	C	F	EUROSTOXX50_Future_202209	09/16/2022	07/21/2022	07/22/2022	EUR	3,566.25	3,173,960.00
2	BUY	O	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/21/2022	07/22/2022	ZAR	60,851.50	1,217,030.00
36	BUY	C	F	FTSE100_Future_202209	09/16/2022	07/21/2022	07/22/2022	GBP	7,177.64	2,583,950.00
1	BUY	C	F	HangSeng_Future_202207	07/28/2022	07/21/2022	07/22/2022	HKD	20,540.00	1,027,000.00
2	BUY	O	F	IBEX35_Future_202208	08/19/2022	07/21/2022	07/22/2022	EUR	7,988.00	159,760.00
1	BUY	C	F	Russel2000e-mini_Future_202209	09/16/2022	07/21/2022	07/22/2022	USD	1,823.80	91,190.00
1	BUY	O	F	S&P/MIB_Future_202209	09/16/2022	07/21/2022	07/22/2022	EUR	20,910.00	104,550.00
23	BUY	C	F	SMI_Future_202209	09/16/2022	07/21/2022	07/22/2022	CHF	11,033.43	2,537,690.00
4	BUY	O	F	US10YrNote_Future_202209	09/21/2022	07/21/2022	07/22/2022	USD	117.70	470,812.50
2	BUY	C	F	VIX_Future_202208	08/17/2022	07/21/2022	07/22/2022	USD	26.40	52,800.00
4	SELL	O	F	CA10Yr_Future_202209	09/20/2022	07/21/2022	07/22/2022	CAD	124.80	499,200.00
42	SELL	C	F	CAC40_Future_202208	08/19/2022	07/21/2022	07/22/2022	EUR	6,166.02	2,589,730.00
90	SELL	O	F	CAC40_Future_202208	08/19/2022	07/21/2022	07/22/2022	EUR	6,165.27	5,548,740.00
8	SELL	C	F	DAX30_Future_202209	09/16/2022	07/21/2022	07/22/2022	EUR	13,201.50	2,640,300.00
1	SELL	O	F	DAX30_Future_202209	09/16/2022	07/21/2022	07/22/2022	EUR	13,210.00	330,250.00
1	SELL	C	F	EurBobl_Future_202209	09/08/2022	07/21/2022	07/22/2022	EUR	124.84	124,840.00
1	SELL	C	F	IT3Yr_Future_202209	09/08/2022	07/21/2022	07/22/2022	EUR	107.92	107,920.00
12	SELL	C	F	LongGilt_Future_202209	09/28/2022	07/21/2022	07/22/2022	GBP	114.80	1,377,600.00
129	SELL	C	F	MSCISingapur_Future_202207	07/28/2022	07/21/2022	07/22/2022	SGD	292.02	3,767,035.00
1	SELL	O	F	S&P500Mini_Future_202209	09/16/2022	07/21/2022	07/22/2022	USD	3,956.50	197,825.00
1	SELL	C	F	VIX_Future_202209	09/21/2022	07/21/2022	07/22/2022	USD	27.65	27,650.00
28	BUY	C	F	NIKKEI225(SGX)_Future_202209	09/08/2022	07/22/2022	07/25/2022	JPY	27,718.39	388,057,500.00
20	BUY	O	F	SPI200_Future_202209	09/15/2022	07/22/2022	07/25/2022	AUD	6,657.75	3,328,875.00
2	SELL	C	F	AU10Yr_Future_202209	09/15/2022	07/22/2022	07/25/2022	AUD	96.39	239,732.44
1	SELL	C	F	FTSETaiwan_Future_202207	07/28/2022	07/22/2022	07/25/2022	USD	1,289.75	51,590.00
19	SELL	O	F	TOPIX_Future_202209	09/08/2022	07/22/2022	07/25/2022	JPY	1,948.00	370,120,000.00
60	BUY	O	F	FTSETaiwan_Future_202208	08/30/2022	07/22/2022	07/25/2022	USD	1,280.25	3,072,600.00
10	BUY	C	F	HangSeng_Future_202207	07/28/2022	07/22/2022	07/25/2022	HKD	20,586.00	10,293,000.00
5	BUY	O	F	MSCISingapur_Future_202208	08/30/2022	07/22/2022	07/25/2022	SGD	289.40	144,700.00
60	SELL	C	F	FTSETaiwan_Future_202207	07/28/2022	07/22/2022	07/25/2022	USD	1,291.33	3,099,190.00
10	SELL	O	F	HangSeng_Future_202208	08/30/2022	07/22/2022	07/25/2022	HKD	20,546.00	10,273,000.00
5	SELL	C	F	MSCISingapur_Future_202207	07/28/2022	07/22/2022	07/25/2022	SGD	292.20	146,100.00
2	BUY	C	F	CA10Yr_Future_202209	09/20/2022	07/26/2022	07/27/2022	CAD	127.93	255,860.00
3	BUY	C	F	CAC40_Future_202208	08/19/2022	07/26/2022	07/27/2022	EUR	6,223.00	186,690.00
1	BUY	C	F	DAX30_Future_202209	09/16/2022	07/26/2022	07/27/2022	EUR	13,137.00	328,425.00
8	BUY	O	F	DAX30_Future_202209	09/16/2022	07/26/2022	07/27/2022	EUR	13,140.50	2,628,100.00
1	BUY	C	F	EurBund_Future_202209	09/08/2022	07/26/2022	07/27/2022	EUR	155.13	155,130.00
1	BUY	C	F	HangSeng_Future_202208	08/30/2022	07/26/2022	07/27/2022	HKD	20,928.00	1,046,400.00

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
6	BUY	O	F	IBEX35_Future_202208	08/19/2022	07/26/2022	07/27/2022	EUR	8,039.83	482,390.00
13	BUY	O	F	LongGilt_Future_202209	09/28/2022	07/26/2022	07/27/2022	GBP	117.54	1,528,020.00
17	BUY	O	F	MSCISingapur_Future_202208	08/30/2022	07/26/2022	07/27/2022	SGD	290.60	494,015.00
1	BUY	C	F	SMI_Future_202209	09/16/2022	07/26/2022	07/27/2022	CHF	11,096.00	110,960.00
8	SELL	O	F	EUROSTOXX50_Future_202209	09/16/2022	07/26/2022	07/27/2022	EUR	3,590.00	287,200.00
64	SELL	C	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/26/2022	07/27/2022	ZAR	61,673.11	39,470,790.00
7	SELL	O	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/26/2022	07/27/2022	ZAR	61,682.00	4,317,740.00
3	SELL	O	F	FTSE100_Future_202209	09/16/2022	07/26/2022	07/27/2022	GBP	7,291.50	218,745.00
1	SELL	C	F	S&P/MIB_Future_202209	09/16/2022	07/26/2022	07/27/2022	EUR	21,250.00	106,250.00
1	SELL	O	F	S&P500Mini_Future_202209	09/16/2022	07/26/2022	07/27/2022	USD	3,961.75	198,087.50
1	SELL	O	F	VIX_Future_202208	08/17/2022	07/26/2022	07/27/2022	USD	25.30	25,300.00
2	BUY	O	F	SPI200_Future_202209	09/15/2022	07/27/2022	07/28/2022	AUD	6,711.00	335,550.00
1	BUY	C	F	TOPIX_Future_202209	09/08/2022	07/27/2022	07/28/2022	JPY	1,944.50	19,445,000.00
18	SELL	C	F	AU10Yr_Future_202209	09/15/2022	07/27/2022	07/28/2022	AUD	96.64	2,200,779.52
1	SELL	C	F	FTSETaiwan_Future_202208	08/30/2022	07/27/2022	07/28/2022	USD	1,278.00	51,120.00
10	BUY	C	F	CA10Yr_Future_202209	09/20/2022	07/28/2022	07/29/2022	CAD	128.91	1,289,100.00
42	BUY	C	F	CAC40_Future_202208	08/19/2022	07/28/2022	07/29/2022	EUR	6,269.29	2,633,100.00
2	BUY	C	F	EurBund_Future_202209	09/08/2022	07/28/2022	07/29/2022	EUR	155.61	311,220.00
1	BUY	C	F	EurBuxl_Future_202209	09/08/2022	07/28/2022	07/29/2022	EUR	178.74	178,740.00
9	BUY	C	F	EUROSTOXX50_Future_202209	09/16/2022	07/28/2022	07/29/2022	EUR	3,601.00	324,090.00
4	BUY	C	F	FTSE/JSE/TOP40_Future_202209	09/15/2022	07/28/2022	07/29/2022	ZAR	62,757.00	2,510,280.00
9	BUY	C	F	HangSeng_Future_202208	08/30/2022	07/28/2022	07/29/2022	HKD	20,584.00	9,262,800.00
32	BUY	O	F	HangSeng_Future_202208	08/30/2022	07/28/2022	07/29/2022	HKD	20,585.19	32,936,300.00
31	BUY	O	F	IBEX35_Future_202208	08/19/2022	07/28/2022	07/29/2022	EUR	8,012.71	2,483,940.00
26	BUY	C	F	Russel2000e-mini_Future_202209	09/16/2022	07/28/2022	07/29/2022	USD	1,847.53	2,401,785.00
2	BUY	C	F	VIX_Future_202208	08/17/2022	07/28/2022	07/29/2022	USD	25.00	50,000.00
3	SELL	C	F	AEX_Future_202208	08/19/2022	07/28/2022	07/29/2022	EUR	710.75	426,450.00
1	SELL	C	F	DJIndustrialsCoMini_Future_202209	09/16/2022	07/28/2022	07/29/2022	USD	32,147.00	160,735.00
1	SELL	C	F	IT3Yr_Future_202209	09/08/2022	07/28/2022	07/29/2022	EUR	108.57	108,570.00
1	SELL	C	F	LongGilt_Future_202209	09/28/2022	07/28/2022	07/29/2022	GBP	117.09	117,090.00
20	SELL	C	F	MSCISingapur_Future_202208	08/30/2022	07/28/2022	07/29/2022	SGD	293.75	587,500.00
25	SELL	C	F	S&P/MIB_Future_202209	09/16/2022	07/28/2022	07/29/2022	EUR	21,645.00	2,705,625.00
23	SELL	O	F	S&P/MIB_Future_202209	09/16/2022	07/28/2022	07/29/2022	EUR	21,631.52	2,487,625.00
30	SELL	C	F	S&P/TSE60Canada_Future_202209	09/15/2022	07/28/2022	07/29/2022	CAD	1,162.91	6,977,460.00
1	SELL	C	F	US10YrNote_Future_202209	09/21/2022	07/28/2022	07/29/2022	USD	120.11	120,109.38
1	SELL	C	F	VIX_Future_202209	09/21/2022	07/28/2022	07/29/2022	USD	26.70	26,700.00
3	BUY	O	F	FTSETaiwan_Future_202208	08/30/2022	07/29/2022	08/01/2022	USD	1,290.75	154,890.00

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
1	BUY	C	F	JP10YrNote_Future_202209	09/12/2022	07/29/2022	08/01/2022	JPY	150.33	150,330,000.00
3	BUY	C	F	NIKKEI225(SGX)_Future_202209	09/08/2022	07/29/2022	08/01/2022	JPY	27,800.00	41,700,000.00
11	SELL	C	F	AU10Yr_Future_202209	09/15/2022	07/29/2022	08/01/2022	AUD	96.78	1,359,153.27
21	SELL	C	F	SPI200_Future_202209	09/15/2022	07/29/2022	08/01/2022	AUD	6,783.81	3,561,500.00

## 6 Glossary

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

**Reporting Period:**  
30/06/2022 - 29/07/2022

**ISIN:** LU1120175184

**Benchmark:**

**NAV:**  
56,674,546

**Fund Currency:**  
EUR

**Asset Class:**  
Multi Asset

**Strategy:**  
Global/Risk Premia

## 6 Glossary

Macaulay Duration	(Remaining) lifetime of a bond, weighted using the present values of its cash flows.
Market capitalisation	Average market capitalisation of securities held by the fund (in € million), including only those issues with free float.
Market price (investment currency)	Market price in investment currency, as at the valuation date. For asset-backed securities, this price information is provided by Markit, and is subject to a disclaimer issued by that vendor. Please refer to our related letter for details. (We will be pleased to provide an additional copy of this letter upon request.)
Maturity	A bond's (final) maturity date.
Modified duration	Sensitivity to a change in yield.
Net exposure	Net exposure is defined as long exposure less short exposure.
Number of issues	The number of issues indicates the number of individual issues contained in the fund, or in the benchmark index.
P/E ratio (current, FY1, FY2)	Price/earnings ratio, defined as the ratio of current share price to earnings per share. "Current" P/E is based on earnings for the last financial year for which financial statements have been published; "FY1" P/E is based on analysts' earnings estimates for the financial year following the financial year for which financial statements have been published; "FY2" is based on estimated earnings for the financial year following FY1.
Position	Referring to an investment instrument, a 'position' is defined as follows:
	<ul style="list-style-type: none"> <li>a) for instruments that are not derivatives, the instrument's market value (which may be negative);</li> <li>b) for instruments that are derivatives, the market value of the underlying instrument (which may be negative). For the sake of clarity, the negative market value is included for underlying positions that represent actual short positions.</li> </ul>
Price to book value	Valuation indicator, defined as the ratio of current share price to net asset value (equity) per share.
Price to cash flow	Current share price, divided by the cash flow per share.
Quoted margin	Interest rate mark-up on the reference index of a floating-rate bond (e.g. Euribor + 0.15%).
Return on equity	Indicator for a company's profitability; defined as the ratio of profit to equity invested.
Sharpe ratio	The Sharpe ratio is a measure for the risk-adjusted performance of an asset class. It is defined as portfolio performance less the risk-free interest rate, divided by $\sigma$ volatility. The primary purpose of the Sharpe ratio is to assess whether the selected asset class (equities, bonds, etc.) was the right one; it is less appropriate for assessing management performance (cf. $\beta$ information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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## 6 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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## 7 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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### Strategy:

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## 8 Disclaimer

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

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