

Performance Attributions June 2019

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Chapter 1

Shiller Barclays CAPE Europe Sector Value Net TR Index

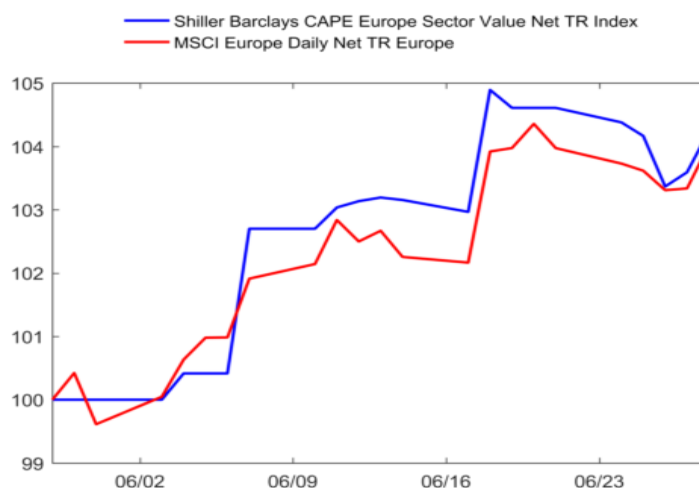
This Report details the Brinson's performance attribution of the Shiller Barclays CAPE Europe Sector Value Net TR Index (BXIICESE Index) versus its benchmark MSCI Europe Daily Net TR Europe (MSDEE15N Index) over several periods of time:

1.1	MTD: Period from 29-May-2019 to 28-Jun-2019	2
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Both the Shiller Barclays CAPE Europe Sector Value Net TR Index and the MSCI Europe Daily Net TR Europe are computed in EUR. The calculation in this section are performed by Ossiam using Barclays/MSCI/Datastream source.

1.1 MTD: Period from 29-May-2019 to 28-Jun-2019

	BXIICESE Index	MSDEE15N Index
Performance	4.24%	4.02%
Ann. Performance	-	-
Ann. Volatility	10.57%	8.62%
Vol. Reduction	-22.60%	-
Max Drawdown	-1.45%	-1.00%
Sharpe Ratio	6.26	7.18
Cum. Dividend Yield	0.00%	0.21%
Correlation	0.75	-
Beta	0.92	-
Alpha	0.56%	-
Perf. ETF Class EUR 1C	3.80%	-



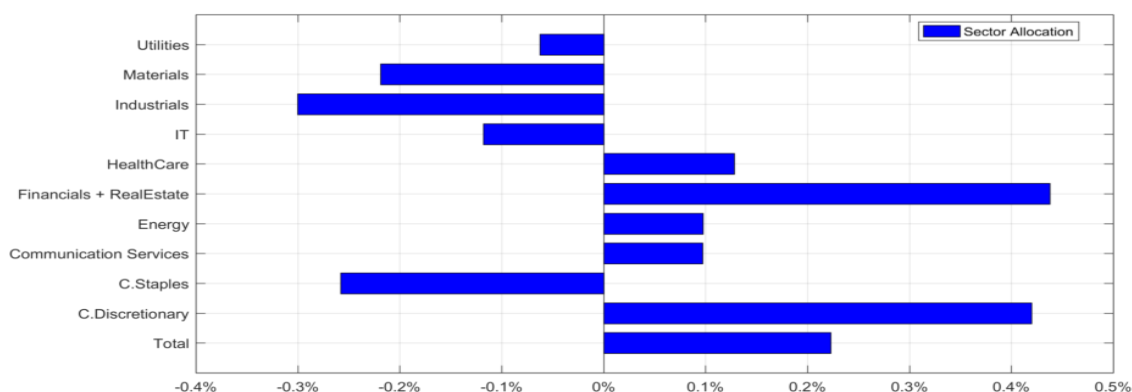
Performance statistics for the period 29-May-2019/28-Jun-2019. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 29-May-2019 - 28-Jun-2019, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **4.24%** compared to **4.02%** for the MSCI Europe Daily Net TR Europe, resulting in an outperformance of 22.29bps

The EUR 1C share class of the ETF returned **3.80%**

The sector Allocation contributes for 22.29bps.

- The main contributions to the sector allocation are Financials + RealEstate with 43.76bps and C.Discretionary with 42.00bps.
 - Financials + RealEstate represented, on average, 0.00bps in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 19.41% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 2.21%
 - C.Discretionary represented, on average, 24.81% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 9.34% in the MSCI Europe Daily Net TR Europe and this sector outperformed the MSCI Europe Daily Net TR Europe by 2.78%
- The worst contributions to the sector allocation are C.Staples with -25.81bps and Industrials with -30.01bps.
 - C.Staples represented, on average, 24.87% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 14.83% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 2.55%
 - Industrials represented, on average, 0.00bps in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 13.34% in the MSCI Europe Daily Net TR Europe and this sector outperformed the MSCI Europe Daily Net TR Europe by 2.27%



Excess Return over the period 29-May-2019 / 28-Jun-2019 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Europe Daily Net TR Europe across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Discretionary	9.35% (100%)	24.85% (100%)	6.80%	6.74%	12.01% (1)	1.02%
Utilities	4.22% (100%)	25.17% (100%)	3.59%	3.63%	12.80% (1)	0.78%
HealthCare	13.01% (100%)	25.12% (100%)	5.08%	5.09%	11.99% (1)	0.61%
C.Staples	14.82% (100%)	24.86% (100%)	1.47%	1.48%	8.57% (1)	0.15%
Communication Services	4.73% (100%)	0.00% (-)	1.98%	0.00%	8.58% (1)	-0.10%

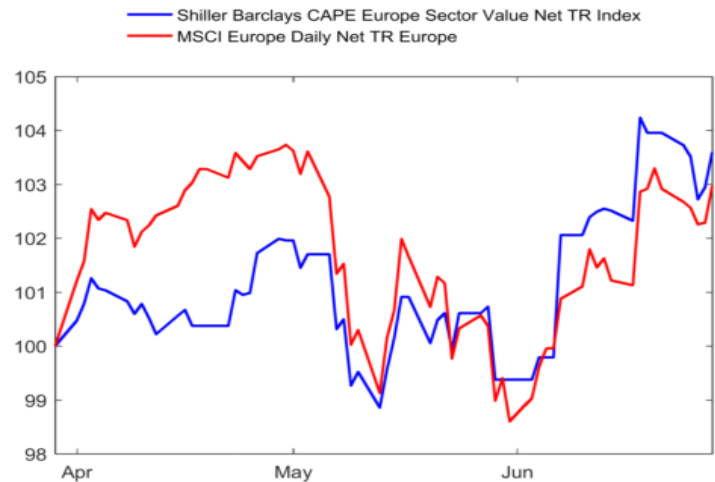
Best performers in 29-May-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Energy	7.97% (100%)	0.00% (-)	2.82%	0.00%	12.11% (1)	-0.22%
IT	5.74% (100%)	0.00% (-)	6.04%	0.00%	14.89% (1)	-0.34%
Financials + RealEstate	19.41% (100%)	0.00% (-)	1.81%	0.00%	10.80% (1)	-0.35%
Materials	7.42% (100%)	0.00% (-)	6.97%	0.00%	13.70% (1)	-0.50%
Industrials	13.35% (100%)	0.00% (-)	6.29%	0.00%	10.45% (1)	-0.82%

Worst performers in 29-May-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

1.2 QTD: Period from 29-Mar-2019 to 28-Jun-2019

	BXIICESE Index	MSDEE15N Index
Performance	3.59%	2.96%
Ann. Performance	-	-
Ann. Volatility	9.15%	9.96%
Vol. Reduction	8.18%	-
Max Drawdown	-3.07%	-4.95%
Sharpe Ratio	1.70	1.28
Cum. Dividend Yield	0.00%	1.54%
Correlation	0.82	-
Beta	0.76	-
Alpha	1.37%	-
Perf. ETF Class EUR 1C	3.08%	-



Performance statistics for the period 29-Mar-2019/28-Jun-2019. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 29-Mar-2019 - 28-Jun-2019, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **3.59%** compared to **2.96%** for the MSCI Europe Daily Net TR Europe, resulting in an outperformance of 62.85bps

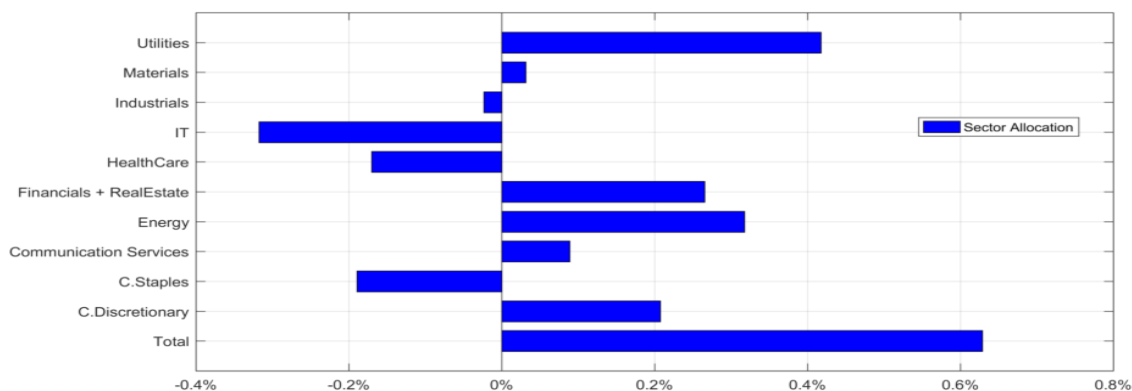
The EUR 1C share class of the ETF returned **3.08%**

The sector Allocation contributes for 62.85bps.

- The main contributions to the sector allocation are Utilities with 41.78bps and Energy with 31.74bps.
 - Utilities represented, on average, 15.97% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.14% in the MSCI Europe Daily Net TR Europe and this sector outperformed the MSCI Europe Daily Net TR Europe by 10.36bps
 - Energy represented, on average, 0.00bps in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 8.07% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 3.83%
- The worst contributions to the sector allocation are C.Staples with -18.91bps and IT with -31.75bps.
 - C.Staples represented, on average, 25.02% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 14.58% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 1.06%
 - IT represented, on average, 0.00bps in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 5.67% in the MSCI Europe Daily Net TR Europe and this sector outperformed the MSCI Europe Daily Net TR Europe by 5.59%

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Utilities	4.14% (100%)	16.10% (70%)	3.07%	5.01%	10.89% (1)	1.21%
C.Discretionary	9.40% (100%)	15.87% (70%)	6.51%	5.20%	14.62% (1)	0.85%
HealthCare	12.73% (100%)	24.86% (100%)	1.79%	2.02%	12.09% (1)	0.28%
C.Staples	14.58% (100%)	25.02% (100%)	1.90%	1.92%	7.69% (1)	0.21%
Energy	8.07% (100%)	0.00% (-)	-0.87%	0.00%	15.36% (1)	0.06%

Best performers in 29-Mar-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.



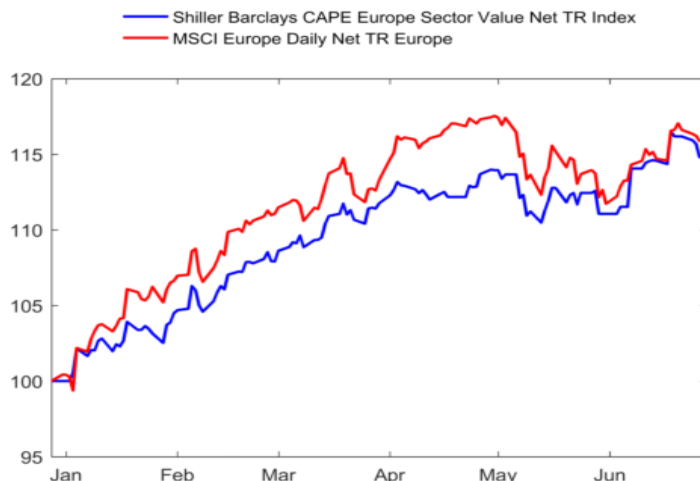
Excess Return over the period 29-Mar-2019 / 28-Jun-2019 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Europe Daily Net TR Europe across Industrial Sectors.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Communication Services	4.75% (100%)	9.01% (41%)	-1.11%	-1.02%	9.89% (1)	-0.14%
Materials	7.52% (100%)	0.00% (-)	2.44%	0.00%	15.63% (1)	-0.20%
Financials + RealEstate	19.87% (100%)	0.00% (-)	1.59%	0.00%	12.66% (1)	-0.33%
IT	5.67% (100%)	0.00% (-)	8.55%	0.00%	19.69% (1)	-0.47%
Industrials	13.28% (100%)	9.14% (41%)	6.69%	1.09%	13.25% (1)	-0.51%

Worst performers in 29-Mar-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

1.3 YTD: Period from 28-Dec-2018 to 28-Jun-2019

	BXIICSE Index	MSDEE15N Index
Performance	15.77%	16.67%
Ann. Performance	-	-
Ann. Volatility	8.70%	10.45%
Vol. Reduction	16.71%	-
Max Drawdown	-3.07%	-4.95%
Sharpe Ratio	3.97	3.50
Cum. Dividend Yield	0.00%	2.61%
Correlation	0.82	-
Beta	0.68	-
Alpha	4.51%	-
Perf. ETF Class EUR 1C	15.06%	-



Performance statistics for the period 28-Dec-2018/28-Jun-2019. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

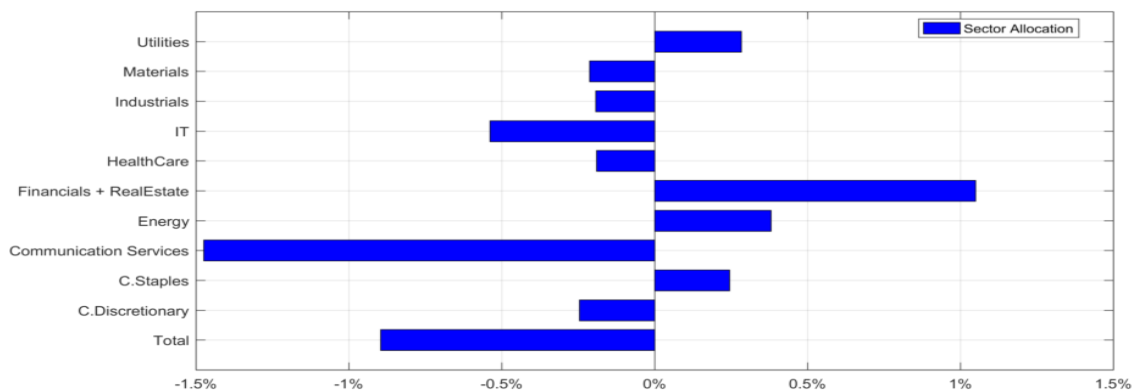
For the period 28-Dec-2018 - 28-Jun-2019, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **15.77%** compared to **16.67%** for the MSCI Europe Daily Net TR Europe, resulting in an underperformance of -89.59bps

The EUR 1C share class of the ETF returned **15.06%**

The sector Allocation contributes for -89.59bps.

- The main contributions to the sector allocation are Financials + RealEstate with 1.05% and Energy with 38.08bps.
 - Financials + RealEstate represented, on average, 0.00bps in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 20.10% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 5.21%

- Energy represented, on average, 0.00bps in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 8.19% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 4.64%
- The worst contributions to the sector allocation are IT with -53.81bps and Communication Services with -1.47%.
 - IT represented, on average, 0.00bps in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 5.49% in the MSCI Europe Daily Net TR Europe and this sector outperformed the MSCI Europe Daily Net TR Europe by 9.97%
 - Communication Services represented, on average, 9.78% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.87% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 15.21%



Excess Return over the period 28-Dec-2018 / 28-Jun-2019 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Europe Daily Net TR Europe across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Utilities	4.17% (100%)	20.57% (85%)	15.95%	18.13%	9.93% (1)	3.72%
C.Staples	14.35% (100%)	25.05% (100%)	19.74%	19.76%	9.22% (1)	2.00%
HealthCare	12.84% (100%)	24.90% (100%)	15.54%	15.80%	11.25% (1)	1.81%
C.Discretionary	9.32% (100%)	15.17% (65%)	22.79%	9.24%	15.54% (1)	0.56%
Communication Services	4.87% (100%)	9.71% (43%)	1.46%	-1.28%	10.29% (1)	-0.26%

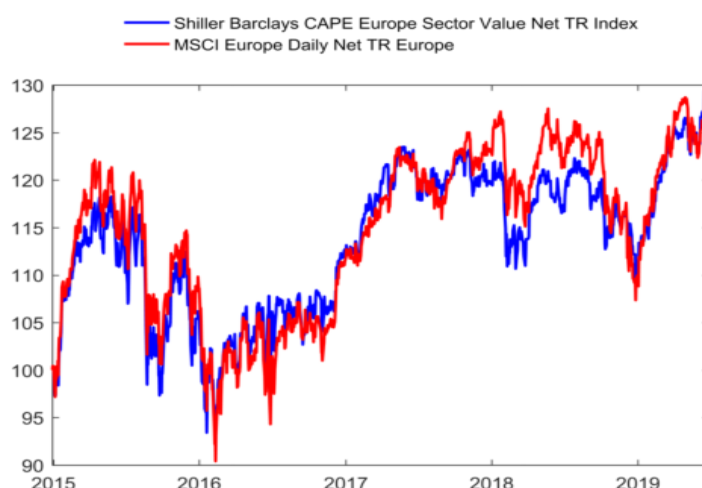
Best performers in 28-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Energy	8.19% (100%)	0.00% (-)	12.03%	0.00%	15.00% (1)	-0.98%
IT	5.49% (100%)	0.00% (-)	26.64%	0.00%	19.93% (1)	-1.29%
Materials	7.56% (100%)	0.00% (-)	19.30%	0.00%	16.08% (1)	-1.38%
Financials + RealEstate	20.09% (100%)	0.00% (-)	11.46%	0.00%	13.70% (1)	-2.27%
Industrials	13.13% (100%)	4.61% (21%)	22.20%	1.09%	13.83% (1)	-2.29%

Worst performers in 28-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

1.4 ITD: Period from 30-Dec-2014 to 28-Jun-2019

	BXIICSE Index	MSDEE15N Index
Performance	28.53%	27.75%
Ann. Performance	5.74%	5.60%
Ann. Volatility	15.60%	15.20%
Vol. Reduction	-2.64%	-
Max Drawdown	-23.25%	-25.97%
Sharpe Ratio	0.39	0.39
Ann. Dividend Yield	0.00%	3.09%
Correlation	0.89	-
Beta	0.91	-
Ann Alpha	0.67%	-
Perf. ETF Class EUR 1C	24.79%	-



Performance statistics for the period 30-Dec-2014/28-Jun-2019. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 30-Dec-2014 - 28-Jun-2019, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **28.53%** compared to **27.75%** for the MSCI Europe Daily Net TR Europe, resulting in an outperformance of 77.94bps

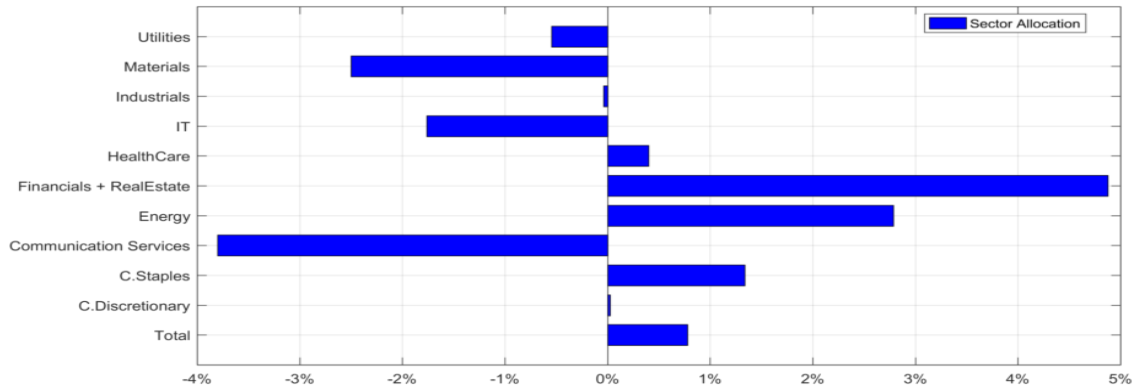
The EUR 1C share class of the ETF returned **24.79%**

The sector Allocation contributes for 77.94bps.

- The main contributions to the sector allocation are Financials + RealEstate with 4.87% and Energy with 2.79%.
 - Financials + RealEstate represented, on average, 0.00bps in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 21.52% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 23.27%
 - Energy represented, on average, 7.48% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.32% in the MSCI Europe Daily Net TR Europe and this sector outperformed the MSCI Europe Daily Net TR Europe by 16.13%
- The worst contributions to the sector allocation are Materials with -2.50% and Communication Services with -3.80%.
 - Materials represented, on average, 11.20% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.71% in the MSCI Europe Daily Net TR Europe even if the sector outperformed the MSCI Europe Daily Net TR Europe by 14.37%, the total contribution is negative due to inefficient market timing.
 - **Communication Services represented, on average, 13.51% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.37% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 37.45%**

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Utilities	3.83% (100%)	24.50% (98%)	21.72%	24.69%	16.16% (1)	6.29%
Materials	7.71% (100%)	11.19% (45%)	42.12%	26.04%	19.22% (1)	3.67%
C.Staples	14.25% (100%)	13.37% (54%)	43.82%	35.24%	14.16% (1)	1.96%
HealthCare	13.18% (100%)	9.13% (38%)	23.38%	14.09%	15.86% (1)	0.20%
Communication Services	4.37% (100%)	13.50% (56%)	-9.69%	-7.11%	17.41% (1)	-0.21%

Best performers in 30-Dec-2014 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.



Excess Return over the period 30-Dec-2014 / 28-Jun-2019 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Europe Daily Net TR Europe across Industrial Sectors.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Energy	7.32% (100%)	7.47% (30%)	43.88%	3.55%	21.92% (1)	-0.75%
C.Discretionary	10.80% (100%)	11.92% (49%)	28.74%	4.23%	17.29% (1)	-1.06%
Financials + RealEstate	21.52% (100%)	0.00% (-)	4.49%	0.00%	19.61% (1)	-2.18%
IT	4.57% (100%)	0.00% (-)	70.81%	0.00%	18.72% (1)	-2.61%
Industrials	12.44% (100%)	8.92% (36%)	47.70%	5.29%	16.23% (1)	-3.02%

Worst performers in 30-Dec-2014 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

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