

# Performance Attributions June 2019

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## Chapter 1

# Ossiam World Minimum Variance Index NR

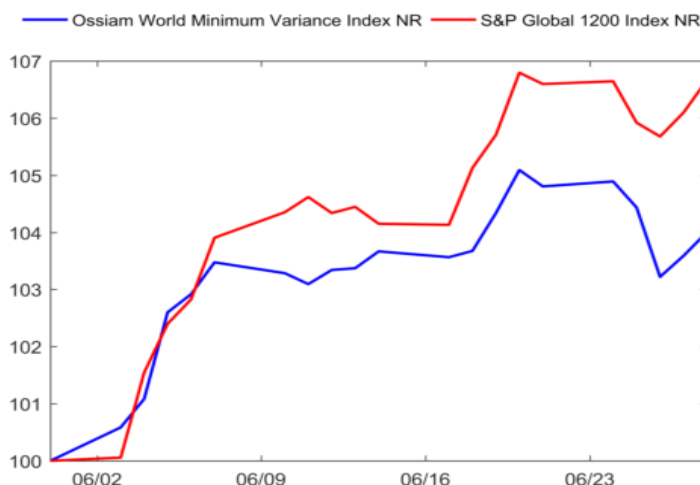
This Report details the Brinson's performance attribution of the Ossiam World Minimum Variance Index NR (OWMVNR Index) versus its benchmark S&P Global 1200 Index NR (SPTRG12N Index) over several periods of time:

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Both the Ossiam World Minimum Variance Index NR and the S&P Global 1200 Index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 1.1 MTD: Period from 31-May-2019 to 28-Jun-2019

	OWMVNR Index	SPTRG12N Index
Performance	4.00%	6.67%
Ann. Performance	-	-
Ann. Volatility	8.51%	8.72%
Vol. Reduction	2.36%	-
Max Drawdown	-1.78%	-1.05%
Sharpe Ratio	7.56	14.85
Cum. Dividend Yield	0.16%	0.15%
Correlation	0.59	-
Beta	0.58	-
Alpha	0.07%	-
Perf. ETF Class EUR	1.75%	-
Perf. ETF Class USD	3.98%	-



Performance statistics for the period 31-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. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 31-May-2019 - 28-Jun-2019, the performance of the Ossiam World Minimum Variance Index NR is **4.00%** compared to **6.67%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-2.66%**

The EUR share class of the ETF returned **1.75%**

The USD share class of the ETF returned **3.98%**

The sector Allocation contributes for **-1.38%** while the Stock Picking for **-1.28%**.

- The main contributions to the sector allocation are C.Discretionary with 4.95bps and Communication Services with 0.55bps.

- C.Discretionary represented, on average, 14.34% in the Ossiam World Minimum Variance Index NR compared to 10.06% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.15%
- Communication Services represented, on average, 8.81% in the Ossiam World Minimum Variance Index NR compared to 8.87% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 2.34%
- The worst contributions to the sector allocation are Real Estate with -33.65bps and Utilities with -47.86bps.
  - Real Estate represented, on average, 9.06% in the Ossiam World Minimum Variance Index NR compared to 2.83% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 5.33%
  - Utilities represented, on average, 19.55% in the Ossiam World Minimum Variance Index NR compared to 3.30% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 2.94%

The Ossiam World Minimum Variance Index NR has a good stock picking in Materials (12.04bps) and Energy (-0.08bps)  
The Ossiam World Minimum Variance Index NR has a bad stock picking in Financials (-49.67bps) and C.Discretionary (-24.34bps)

The country Allocation contributes for -36.01bps while the Stock Picking for **-2.30%**.

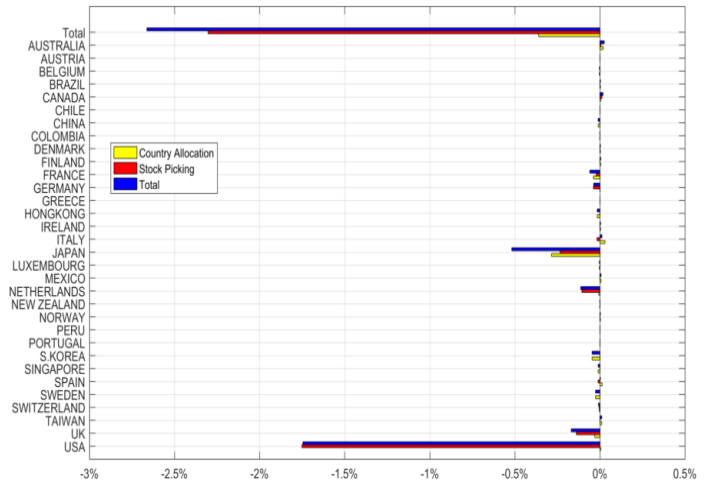
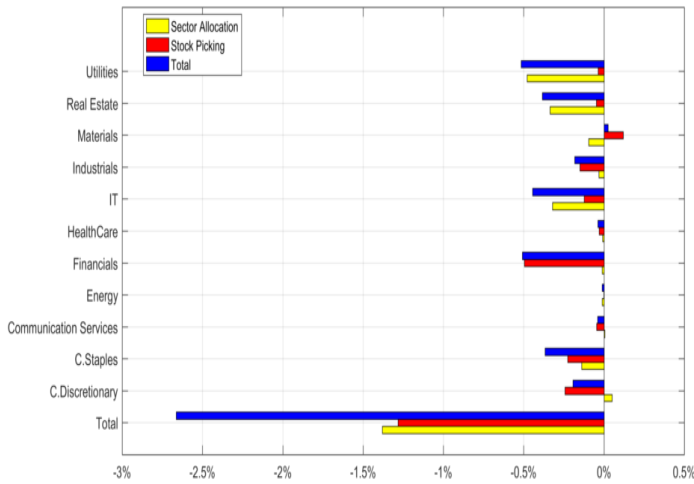
- The main contributions to the country allocation are ITALY with 3.01bps and AUSTRALIA with 1.99bps.
  - ITALY represented, on average, 1.62% in the Ossiam World Minimum Variance Index NR compared to 77.03bps in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 3.64%
  - AUSTRALIA represented, on average, 88.03bps in the Ossiam World Minimum Variance Index NR compared to 2.38% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.26%
- The worst contributions to the country allocation are S.KOREA with -4.58bps and JAPAN with -28.43bps.
  - S.KOREA represented, on average, 0.00bps in the Ossiam World Minimum Variance Index NR compared to 1.01% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 4.67%
  - JAPAN represented, on average, 17.12% in the Ossiam World Minimum Variance Index NR compared to 7.30% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.95%

The Ossiam World Minimum Variance Index NR has a good stock picking in CANADA ( 1.24bps) and AUSTRALIA ( 0.62bps)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-1.75%) and JAPAN (-23.36bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
NEWMONT GOLDCORP CORP.	0.07% (100%)	2.15% (100%)	16.73%	20.42% (1)	0.32%	Materials	USA
CONSTELLATION BNS.INCO.	0.08% (100%)	1.41% (100%)	11.61%	31.45% (1)	0.15%	C.Staples	USA
AUTOZONE INCO.	0.07% (100%)	2.06% (100%)	7.05%	17.97% (1)	0.13%	C.Discretionary	USA
NISSAN MOTOR CO.LTD.	0.04% (100%)	1.98% (100%)	5.85%	17.19% (1)	0.11%	C.Discretionary	JAPAN
ADIDAS AG	0.13% (100%)	1.21% (100%)	8.30%	26.04% (1)	0.09%	C.Discretionary	GERMANY

Best performers in 31-May-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.



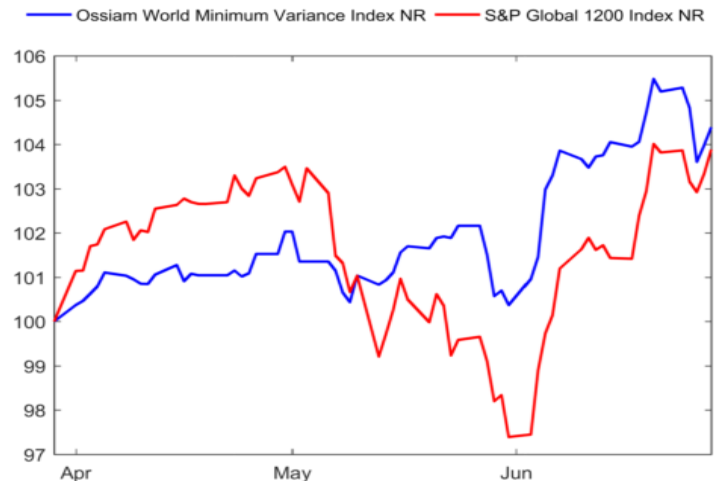
Excess Return over the period 31-May-2019 / 28-Jun-2019 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BERKSHIRE HATHAWAY INCO.	1.00% (100%)	0.00% (-)	7.98%	11.37% (1)	-0.08%	Financials	USA
FACEBOOK INCO.	1.09% (100%)	0.00% (-)	8.75%	37.83% (1)	-0.09%	Communication Services	USA
AMAZON.COM INCO.	1.91% (100%)	0.00% (-)	6.68%	25.86% (1)	-0.13%	C.Discretionary	USA
MICROSOFT CORP.	2.53% (100%)	0.00% (-)	8.31%	24.39% (1)	-0.21%	IT	USA
APPLE INCO.	2.14% (100%)	0.00% (-)	13.05%	21.95% (1)	-0.27%	IT	USA

Worst performers in 31-May-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

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

	OWMVNR Index	SPTRG12N Index
Performance	4.39%	3.88%
Ann. Performance	-	-
Ann. Volatility	6.24%	9.45%
Vol. Reduction	33.94%	-
Max Drawdown	-1.78%	-5.90%
Sharpe Ratio	2.62	1.49
Cum. Dividend Yield	0.77%	0.65%
Correlation	0.59	-
Beta	0.39	-
Alpha	2.51%	-
Perf. ETF Class EUR	3.09%	-
Perf. ETF Class USD	4.55%	-



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. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 29-Mar-2019 - 28-Jun-2019, the performance of the Ossiam World Minimum Variance Index NR is **4.39%** compared to **3.88%** for the S&P Global **1200** Index NR, resulting in an outperformance of 50.46bps

The EUR share class of the ETF returned **3.09%**

The USD share class of the ETF returned **4.55%**

The sector Allocation contributes for -14.91bps while the Stock Picking for 65.37bps.

- The main contributions to the sector allocation are Energy with 26.62bps and HealthCare with 19.79bps.

- Energy represented, on average, 1.31% in the Ossiam World Minimum Variance Index NR compared to 5.97% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 5.50%
- HealthCare represented, on average, 3.46% in the Ossiam World Minimum Variance Index NR compared to 12.10% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 2.28%
- The worst contributions to the sector allocation are Real Estate with -24.12bps and IT with -26.96bps.
  - Real Estate represented, on average, 8.89% in the Ossiam World Minimum Variance Index NR compared to 2.78% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 3.73%
  - IT represented, on average, 2.13% in the Ossiam World Minimum Variance Index NR compared to 16.28% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.88%

The Ossiam World Minimum Variance Index NR has a good stock picking in Communication Services (42.87bps) and Real Estate (28.26bps)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-17.03bps) and Financials (-16.37bps)

The country Allocation contributes for -29.26bps while the Stock Picking for 79.72bps.

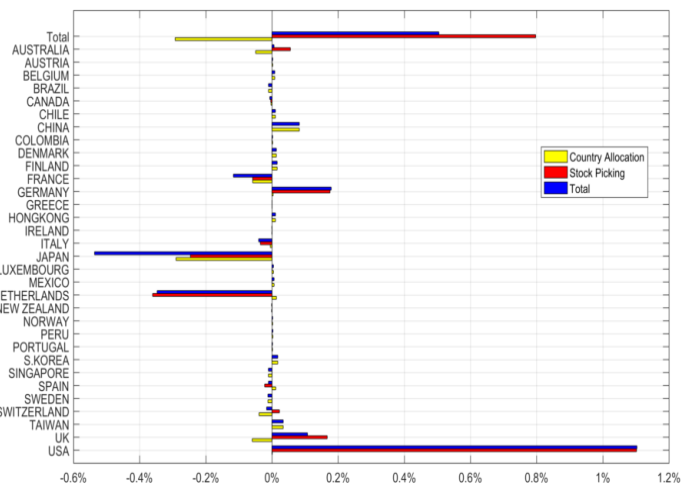
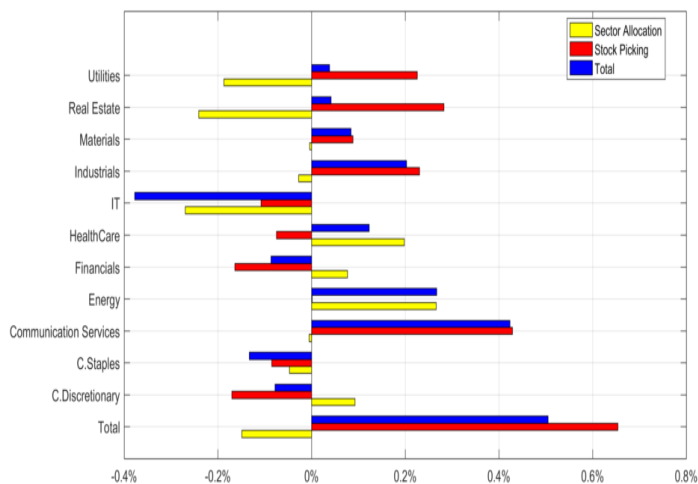
- The main contributions to the country allocation are CHINA with 8.28bps and TAIWAN with 3.42bps.
  - CHINA represented, on average, 0.00bps in the Ossiam World Minimum Variance Index NR compared to 1.72% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 4.61%
  - TAIWAN represented, on average, 0.00bps in the Ossiam World Minimum Variance Index NR compared to 75.30bps in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 4.36%
- The worst contributions to the country allocation are UK with -5.96bps and JAPAN with -28.99bps.
  - UK represented, on average, 7.75% in the Ossiam World Minimum Variance Index NR compared to 5.86% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 3.11%
  - JAPAN represented, on average, 17.45% in the Ossiam World Minimum Variance Index NR compared to 7.32% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.81%

The Ossiam World Minimum Variance Index NR has a good stock picking in USA ( 1.10%) and GERMANY (17.56bps)

The Ossiam World Minimum Variance Index NR has a bad stock picking in NETHERLANDS (-36.07bps) and JAPAN (-24.65bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
CME GROUP INCO.	0.16% (100%)	2.90% (100%)	18.38%	15.81% (1)	0.44%	Financials	USA
PUBLIC STORAGE INCO.	0.09% (100%)	2.84% (100%)	10.27%	14.36% (1)	0.26%	Real Estate	USA
ADIDAS AG	0.12% (100%)	1.14% (100%)	28.82%	27.86% (1)	0.25%	C.Discretionary	GERMANY
NEWMONT GOLDCORP CORP.	0.06% (100%)	2.04% (100%)	10.72%	21.45% (1)	0.20%	Materials	USA
RELX PLC.	0.12% (100%)	1.37% (100%)	15.59%	14.42% (1)	0.17%	Industrials	UK

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 (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.



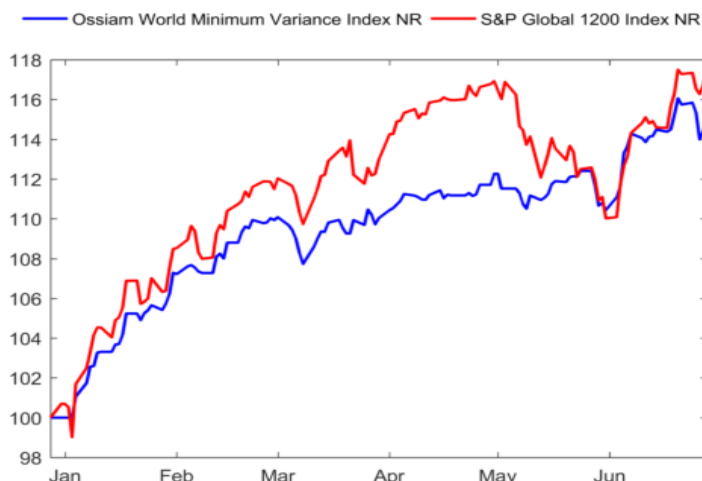
Excess Return over the period 29-Mar-2019 / 28-Jun-2019 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
MIZUHO FINL.GP.INCO.	0.09% (100%)	2.16% (100%)	-6.38%	10.94% (1)	-0.13%	Financials	JAPAN
FACEBOOK INCO.	1.09% (100%)	0.00% (-)	15.78%	29.66% (1)	-0.14%	Communication Services	USA
KON.AHOLD DLHZ.NV	0.07% (100%)	1.77% (100%)	-12.75%	17.45% (1)	-0.23%	C.Staples	NETHERLANDS
NISSAN MOTOR CO.LTD.	0.05% (100%)	2.17% (100%)	-12.72%	24.05% (1)	-0.28%	C.Discretionary	JAPAN
MICROSOFT CORP.	2.43% (100%)	0.00% (-)	14.00%	20.51% (1)	-0.30%	IT	USA

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 (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

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

	OWMVNR Index	SPTRG12N Index
Performance	14.86%	17.36%
Ann. Performance	-	-
Ann. Volatility	6.22%	10.13%
Vol. Reduction	38.63%	-
Max Drawdown	-2.14%	-5.90%
Sharpe Ratio	4.76	3.50
Cum. Dividend Yield	1.65%	1.35%
Correlation	0.64	-
Beta	0.39	-
Alpha	7.34%	-
Perf. ETF Class EUR	15.31%	-
Perf. ETF Class USD	14.84%	-



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. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 28-Dec-2018 - 28-Jun-2019, the performance of the Ossiam World Minimum Variance Index NR is **14.86%** compared to **17.36%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-2.50%**

The EUR share class of the ETF returned **15.31%**

The USD share class of the ETF returned **14.84%**

The sector Allocation contributes for **-1.09%** while the Stock Picking for **-1.40%**.

- The main contributions to the sector allocation are HealthCare with 37.56bps and Energy with 28.06bps.

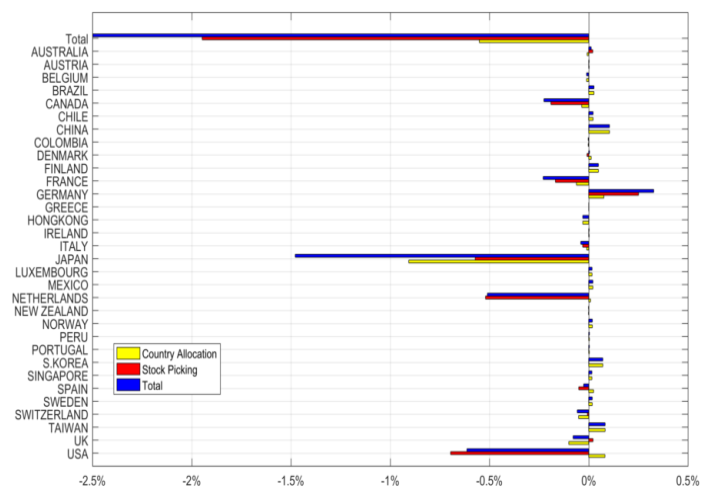
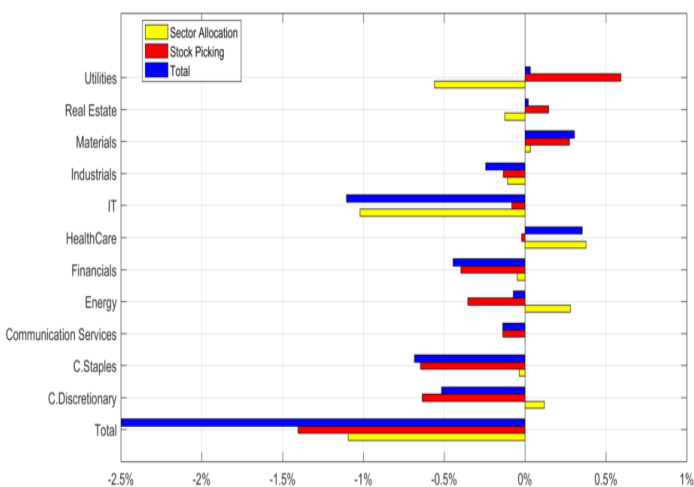
- HealthCare represented, on average, 6.19% in the Ossiam World Minimum Variance Index NR compared to 12.41% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 6.80%
- Energy represented, on average, 2.86% in the Ossiam World Minimum Variance Index NR compared to 6.10% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 4.32%
- The worst contributions to the sector allocation are Utilities with -56.06bps and IT with -1.02%.
  - Utilities represented, on average, 18.26% in the Ossiam World Minimum Variance Index NR compared to 3.21% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 3.74%
  - IT represented, on average, 3.43% in the Ossiam World Minimum Variance Index NR compared to 15.86% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 8.99%

The Ossiam World Minimum Variance Index NR has a good stock picking in Utilities (59.25bps) and Materials (27.39bps)  
 The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Staples (-64.80bps) and C.Discretionary (-63.66bps)

The country Allocation contributes for -55.12bps while the Stock Picking for **-1.95%**.

- The main contributions to the country allocation are CHINA with 10.50bps and TAIWAN with 8.31bps.
  - CHINA represented, on average, 0.00bps in the Ossiam World Minimum Variance Index NR compared to 1.72% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 5.83%
  - TAIWAN represented, on average, 0.00bps in the Ossiam World Minimum Variance Index NR compared to 74.94bps in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 10.26%
- The worst contributions to the country allocation are UK with -10.04bps and JAPAN with -90.67bps.
  - UK represented, on average, 6.41% in the Ossiam World Minimum Variance Index NR compared to 5.93% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 3.87%
  - JAPAN represented, on average, 17.92% in the Ossiam World Minimum Variance Index NR compared to 7.44% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 8.75%

The Ossiam World Minimum Variance Index NR has a good stock picking in GERMANY (25.12bps) and UK ( 2.20bps)  
 The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-69.57bps) and JAPAN (-57.20bps)



Excess Return over the period 28-Dec-2018 / 28-Jun-2019 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.



Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
THE SOUTHERN CO.	0.14% (100%)	2.30% (100%)	28.80%	12.43% (1)	0.69%	Utilities	USA
ASTELLAS PHARMA INCO.	0.07% (100%)	1.16% (100%)	13.50%	26.15% (1)	0.48%	HealthCare	JAPAN
PUBLIC STORAGE INCO.	0.08% (100%)	2.39% (100%)	20.03%	15.46% (1)	0.43%	Real Estate	USA
NEWMONT GOLDCORP CORP.	0.06% (100%)	1.19% (58%)	15.38%	25.28% (1)	0.38%	Materials	USA
ADIDAS AG	0.11% (100%)	0.99% (100%)	50.21%	25.29% (1)	0.38%	C.Discretionary	GERMANY

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 (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
VISA INCO.	0.69% (100%)	0.00% (-)	32.97%	16.71% (1)	-0.21%	IT	USA
FACEBOOK INCO.	1.04% (100%)	0.00% (-)	44.89%	31.64% (1)	-0.39%	Communication Services	USA
AMAZON.COM INCO.	1.85% (100%)	0.00% (-)	28.12%	26.06% (1)	-0.47%	C.Discretionary	USA
APPLE INCO.	2.08% (100%)	0.00% (-)	27.72%	28.62% (1)	-0.53%	IT	USA
MICROSOFT CORP.	2.32% (100%)	0.00% (-)	34.50%	21.33% (1)	-0.72%	IT	USA

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 (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 1.4 ITD: Period from 04-Sep-2012 to 28-Jun-2019

	OWMVNR Index	SPTRG12N Index
Performance	93.51%	94.15%
Ann. Performance	10.17%	10.22%
Ann. Volatility	8.40%	10.70%
Vol. Reduction	21.47%	-
Max Drawdown	-10.89%	-18.77%
Sharpe Ratio	1.13	0.89
Ann. Dividend Yield	2.27%	2.17%
Correlation	0.77	-
Beta	0.61	-
Ann Alpha	3.68%	-
Perf. ETF Class EUR	104.25%	-
Perf. ETF Class USD	85.18%	-



Performance statistics for the period 04-Sep-2012/28-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. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 04-Sep-2012 - 28-Jun-2019, the performance of the Ossiam World Minimum Variance Index NR is **93.51%** compared to **94.15%** for the S&P Global **1200** Index NR, resulting in an underperformance of -64.45bps

The EUR share class of the ETF returned **1.04**

The USD share class of the ETF returned **85.18%**

The sector Allocation contributes for **-11.04%** while the Stock Picking for **10.39%**.

- The main contributions to the sector allocation are Energy with 6.89% and HealthCare with 3.56%.
  - Energy represented, on average, 1.28% in the Ossiam World Minimum Variance Index NR compared to 7.77% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 89.86%
  - HealthCare represented, on average, 16.11% in the Ossiam World Minimum Variance Index NR compared to 11.95% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 33.01%
- The worst contributions to the sector allocation are C.Staples with -4.44% and IT with -8.68%.
  - C.Staples represented, on average, 18.25% in the Ossiam World Minimum Variance Index NR compared to 9.87% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 24.68%
  - IT represented, on average, 4.99% in the Ossiam World Minimum Variance Index NR compared to 14.88% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 93.96%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials ( 6.29%) and C.Staples ( 4.81%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-7.31%) and IT (-3.76%)

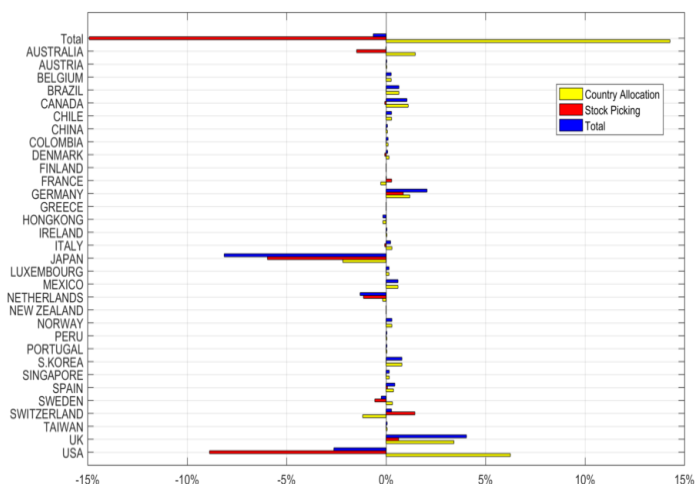
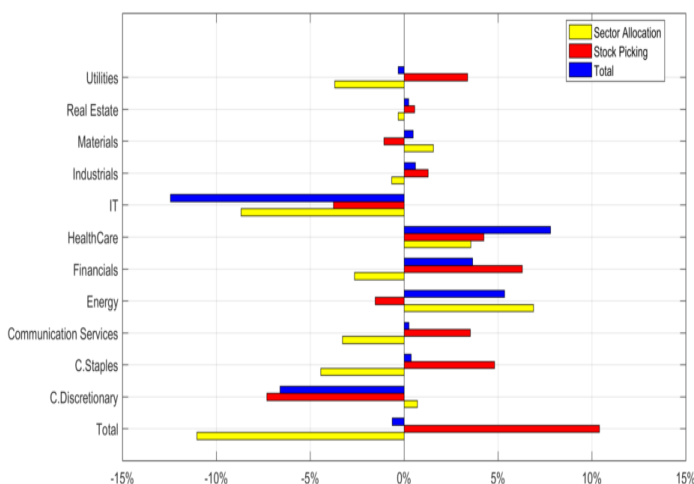
The country Allocation contributes for **14.28%** while the Stock Picking for **-14.92%**.

- The main contributions to the country allocation are USA with 6.25% and UK with 3.41%.
  - USA represented, on average, 71.04% in the Ossiam World Minimum Variance Index NR compared to 56.07% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 37.01%
  - UK represented, on average, 2.13% in the Ossiam World Minimum Variance Index NR compared to 7.53% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 56.32%
- The worst contributions to the country allocation are SWITZERLAND with -1.18% and JAPAN with -2.17%.
  - SWITZERLAND represented, on average, 3.80% in the Ossiam World Minimum Variance Index NR compared to 3.39% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 9.12%

- JAPAN represented, on average, 16.35% in the Ossiam World Minimum Variance Index NR compared to 7.72% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 20.53%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND ( 1.45%) and GERMANY (86.50bps)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-8.88%) and JAPAN (-5.96%)



Excess Return over the period 04-Sep-2012 / 28-Jun-2019 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
CME GROUP INCO.	0.11% (100%)	1.62% (85%)	385.82%	18.69% (1)	2.74%	Financials	USA
NIPPON TELG.& TEL.CORP.	0.15% (100%)	1.84% (100%)	150.62%	24.11% (1)	2.20%	Communication Services	JAPAN
AUTOZONE INCO.	0.06% (100%)	1.38% (100%)	206.87%	20.69% (1)	2.17%	C.Discretionary	USA
O'REILLY AUTV.INCO.	0.06% (100%)	0.59% (37%)	342.72%	23.31% (1)	1.95%	C.Discretionary	USA
INTUITIVE SURGICAL INCO.	0.09% (100%)	0.73% (59%)	220.44%	28.26% (1)	1.95%	HealthCare	USA

Best performers in 04-Sep-2012 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
FACEBOOK INCO.	0.64% (81%)	0.09% (15%)	988.61%	34.44% (1)	-1.02%	Communication Services	USA
VISA INCO.	0.46% (100%)	0.00% (-)	467.27%	20.17% (1)	-1.02%	IT	USA
JP MORGAN CHASE & CO.	0.79% (100%)	0.00% (-)	260.86%	20.06% (1)	-1.28%	Financials	USA
AMAZON.COM INCO.	0.87% (100%)	0.00% (-)	663.93%	29.28% (1)	-2.30%	C.Discretionary	USA
MICROSOFT CORP.	1.37% (100%)	0.06% (23%)	420.48%	22.68% (1)	-3.10%	IT	USA

Worst performers in 04-Sep-2012 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

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