

Performance Attributions June 2019

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Chapter 1

Shiller Barclays CAPE US Sector Value Net TR Index

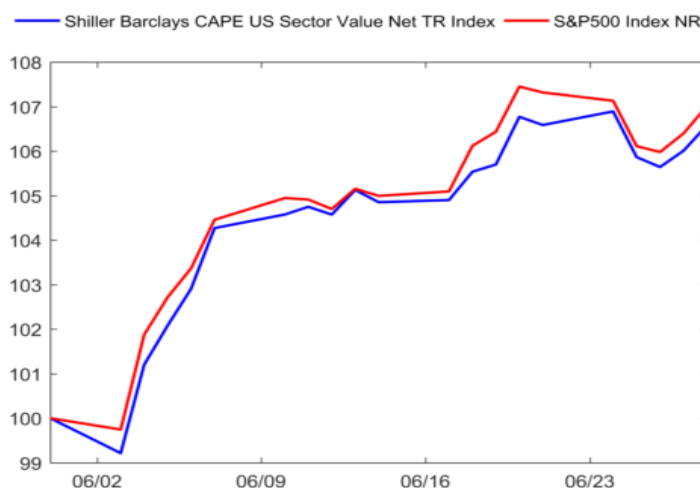
This Report details the Brinson's performance attribution of the Shiller Barclays CAPE US Sector Value Net TR Index (BXIICUSU Index) versus its benchmark S&P500 Index NR (SPTR500N Index) over several periods of time:

1.1	MTD: Period from 31-May-2019 to 28-Jun-2019	2
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Both the Shiller Barclays CAPE US Sector Value Net TR Index and the S&P500 Index NR are computed in USD. The calculation in this section are performed by Ossiam using Barclays/S&P/Datastream source.

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

	BXIICUSU Index	SPTR500N Index
Performance	6.58%	7.01%
Ann. Performance	-	-
Ann. Volatility	10.95%	10.49%
Vol. Reduction	-4.42%	-
Max Drawdown	-1.17%	-1.37%
Sharpe Ratio	11.60	13.30
Cum. Dividend Yield	0.00%	0.11%
Correlation	0.95	-
Beta	0.99	-
Alpha	-0.38%	-
Perf. ETF Class EUR	4.21%	-
Perf. ETF Class USD	6.50%	-



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 Shiller Barclays CAPE US Sector Value Net TR Index is **6.58%** compared to **7.01%** for the S&P500 Index NR, resulting in an underperformance of -43.22bps

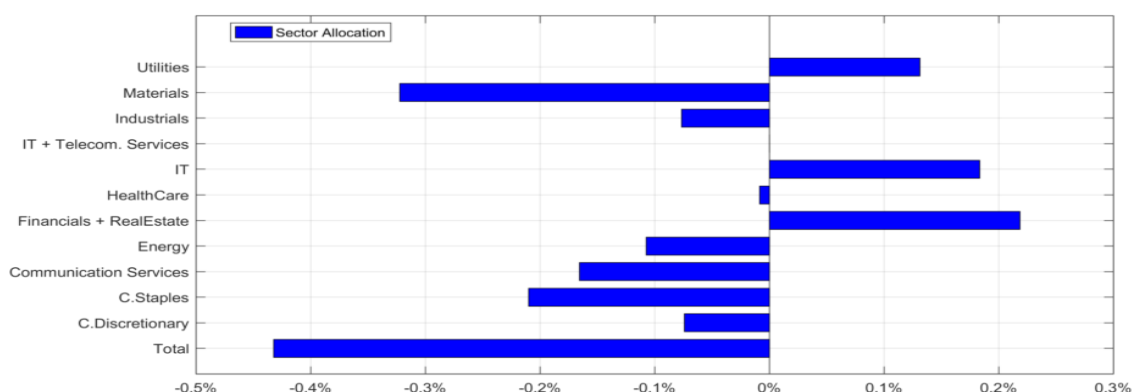
The EUR share class of the ETF returned **4.21%**

The USD share class of the ETF returned **6.50%**

The sector Allocation contributes for -43.22bps.

- The main contributions to the sector allocation are Financials + RealEstate with 21.86bps and IT with 18.32bps.

- Financials + RealEstate represented, on average, 0.00bps in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.21% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.33%
- IT represented, on average, 25.09% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 21.39% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.10%
- The worst contributions to the sector allocation are C.Staples with -20.99bps and Materials with -32.24bps.
 - C.Staples represented, on average, 24.91% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.41% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.92%
 - Materials represented, on average, 21.66% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 2.73% in the S&P500 Index NR even if the sector outperformed the S&P500 Index NR by 4.99%, the total contribution is negative due to inefficient market timing.



Excess Return over the period 31-May-2019 / 28-Jun-2019 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Staples	7.40% (100%)	24.88% (100%)	5.10%	5.19%	9.93% (1)	0.92%
Communication Services	10.14% (100%)	25.16% (100%)	4.27%	4.73%	15.61% (1)	0.77%
Materials	2.73% (100%)	21.82% (95%)	12.00%	5.07%	17.58% (1)	0.70%
IT	21.40% (100%)	25.10% (100%)	9.11%	9.11%	19.03% (1)	0.33%
IT + Telecom. Services	0.00% (-)	0.00% (-)	0.00%	0.00%	0.00% (1)	0.00%

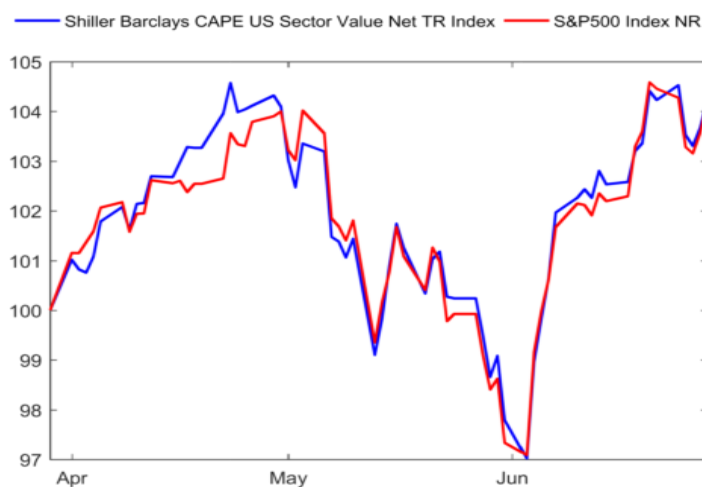
Best performers in 31-May-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility 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	4.95% (100%)	0.00% (-)	9.21%	0.00%	17.24% (1)	-0.44%
HealthCare	14.24% (100%)	3.04% (19%)	6.60%	2.00%	10.20% (1)	-0.55%
Industrials	9.35% (100%)	0.00% (-)	7.82%	0.00%	13.57% (1)	-0.71%
C.Discretionary	10.21% (100%)	0.00% (-)	7.73%	0.00%	13.19% (1)	-0.77%
Financials + RealEstate	16.21% (100%)	0.00% (-)	5.69%	0.00%	11.15% (1)	-0.91%

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 (SPTR500N Index) and the strategy (BXIICUSU 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

	BXIICUSU Index	SPTR500N Index
Performance	4.22%	4.16%
Ann. Performance	-	-
Ann. Volatility	11.37%	11.26%
Vol. Reduction	-0.98%	-
Max Drawdown	-7.22%	-6.66%
Sharpe Ratio	1.37	1.36
Cum. Dividend Yield	0.00%	0.36%
Correlation	0.95	-
Beta	0.96	-
Alpha	0.21%	-
Perf. ETF Class EUR	2.55%	-
Perf. ETF Class USD	4.01%	-



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 Shiller Barclays CAPE US Sector Value Net TR Index is **4.22%** compared to **4.16%** for the S&P500 Index NR, resulting in an outperformance of 6.36bps

The EUR share class of the ETF returned **2.55%**

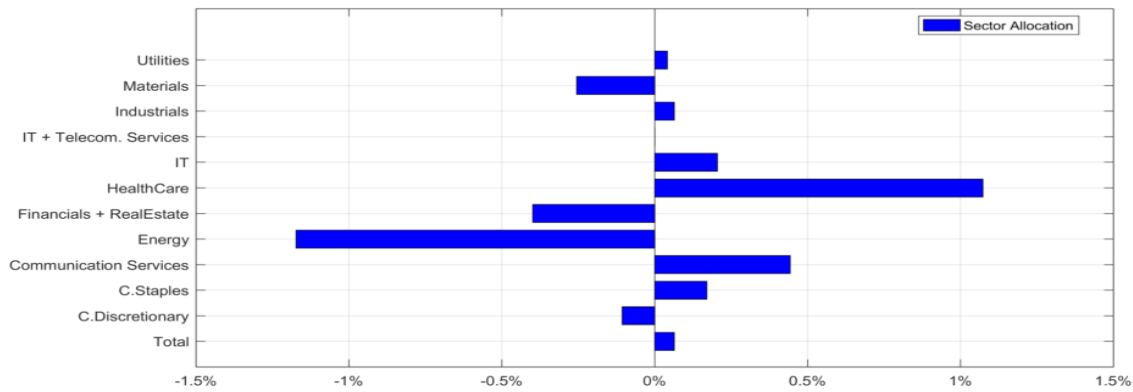
The USD share class of the ETF returned **4.01%**

The sector Allocation contributes for 6.36bps.

- The main contributions to the sector allocation are HealthCare with 1.07% and Communication Services with 44.28bps.
 - HealthCare represented, on average, 8.89% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.02% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.91%
 - Communication Services represented, on average, 25.03% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.30% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 17.56bps
- The worst contributions to the sector allocation are Financials + RealEstate with -39.90bps and Energy with -1.17%.
 - Financials + RealEstate represented, on average, 0.00bps in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.15% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.55%
 - Energy represented, on average, 9.33% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 5.15% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 7.26%

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Communication Services	10.29% (100%)	25.03% (100%)	4.33%	5.44%	15.29% (1)	0.95%
Materials	2.67% (100%)	6.94% (30%)	6.67%	5.07%	16.32% (1)	0.82%
C.Staples	7.31% (100%)	25.13% (100%)	3.51%	4.18%	10.21% (1)	0.79%
IT	21.42% (100%)	24.95% (100%)	5.94%	5.94%	17.10% (1)	0.27%
IT + Telecom. Services	0.00% (-)	0.00% (-)	0.00%	0.00%	0.00% (1)	0.00%

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 (SPTR500N Index) and the strategy (BXIICUSU 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.



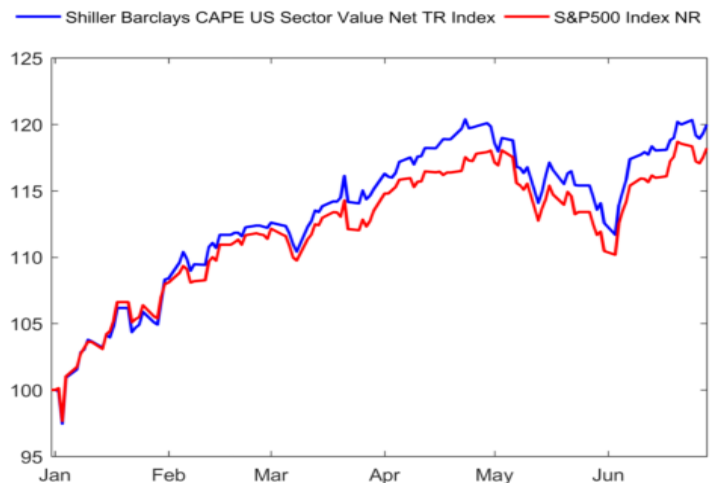
Excess Return over the period 29-Mar-2019 / 28-Jun-2019 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Industrials	9.43% (100%)	0.00% (-)	3.42%	0.00%	15.29% (1)	-0.34%
Energy	5.15% (100%)	9.19% (39%)	-3.10%	-2.93%	17.53% (1)	-0.50%
C.Discretionary	10.26% (100%)	0.00% (-)	5.17%	0.00%	13.59% (1)	-0.53%
HealthCare	14.02% (100%)	8.75% (39%)	1.25%	-1.04%	13.17% (1)	-0.67%
Financials + RealEstate	16.15% (100%)	0.00% (-)	6.71%	0.00%	12.13% (1)	-1.07%

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 (SPTR500N Index) and the strategy (BXIICUSU 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 31-Dec-2018 to 28-Jun-2019

	BXIICUSU Index	SPTR500N Index
Performance	19.97%	18.20%
Ann. Performance	-	-
Ann. Volatility	12.67%	12.26%
Vol. Reduction	-3.35%	-
Max Drawdown	-7.22%	-6.66%
Sharpe Ratio	3.36	3.12
Cum. Dividend Yield	0.00%	0.83%
Correlation	0.96	-
Beta	1.00	-
Alpha	1.84%	-
Perf. ETF Class EUR	19.90%	-
Perf. ETF Class USD	19.45%	-



Performance statistics for the period 31-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 31-Dec-2018 - 28-Jun-2019, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **19.97%** compared to **18.20%** for the S&P500 Index NR, resulting in an outperformance of **1.77%**

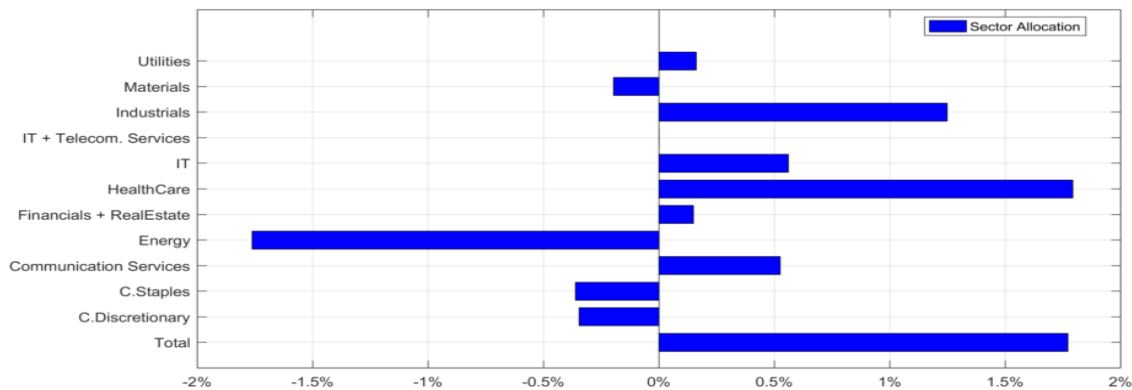
The EUR share class of the ETF returned **19.90%**

The USD share class of the ETF returned **19.45%**

The sector Allocation contributes for **1.77%**.

- The main contributions to the sector allocation are HealthCare with 1.79% and Industrials with 1.25%.
 - HealthCare represented, on average, 5.16% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.49% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 10.42%

- Industrials represented, on average, 8.25% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.46% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.83%
- The worst contributions to the sector allocation are C.Staples with -36.11bps and Energy with -1.76%.
- C.Staples represented, on average, 24.99% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.26% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.52%
- Energy represented, on average, 8.26% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 5.31% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.68%



Excess Return over the period 31-Dec-2018 / 28-Jun-2019 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Communication Services	10.27% (100%)	24.92% (100%)	18.80%	19.66%	15.78% (1)	2.83%
C.Staples	7.26% (100%)	24.99% (100%)	15.68%	15.56%	10.38% (1)	2.59%
Industrials	9.46% (100%)	8.18% (35%)	21.03%	17.16%	15.78% (1)	2.18%
IT	20.90% (100%)	25.07% (100%)	26.83%	26.82%	18.54% (1)	1.18%
Materials	2.68% (100%)	3.52% (15%)	17.47%	5.07%	16.65% (1)	0.55%

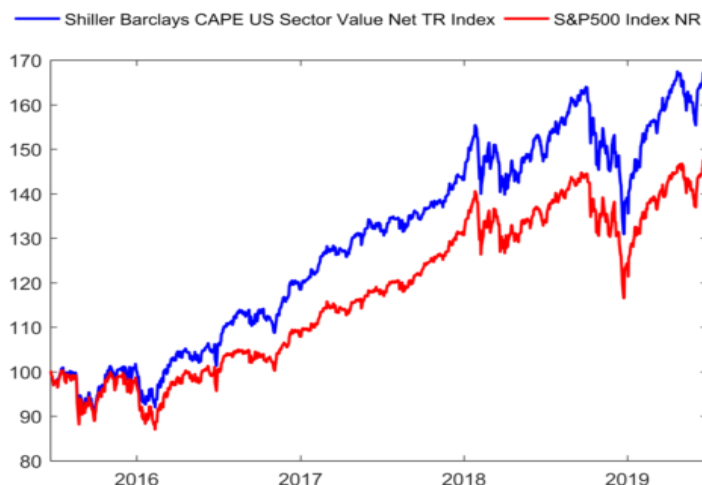
Best performers in 31-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility 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
Utilities	3.27% (100%)	0.00% (-)	14.17%	0.00%	12.24% (1)	-0.43%
Energy	5.30% (100%)	8.20% (35%)	12.51%	-2.35%	17.77% (1)	-1.10%
C.Discretionary	10.14% (100%)	0.00% (-)	21.57%	0.00%	14.71% (1)	-2.01%
HealthCare	14.49% (100%)	5.12% (24%)	7.78%	-2.46%	13.85% (1)	-2.10%
Financials + RealEstate	16.23% (100%)	0.00% (-)	17.39%	0.00%	12.39% (1)	-2.67%

Worst performers in 31-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU 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 22-Jun-2015 to 28-Jun-2019

	BXIICUSU Index	SPTR500N Index
Performance	66.87%	46.91%
Ann. Performance	13.59%	10.04%
Ann. Volatility	13.58%	13.41%
Vol. Reduction	-1.26%	-
Max Drawdown	-20.15%	-19.47%
Sharpe Ratio	0.92	0.67
Ann. Dividend Yield	0.00%	1.60%
Correlation	0.98	-
Beta	0.99	-
Ann Alpha	3.64%	-
Perf. ETF Class EUR	63.56%	-
Perf. ETF Class USD	63.40%	-



Performance statistics for the period 22-Jun-2015/28-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.

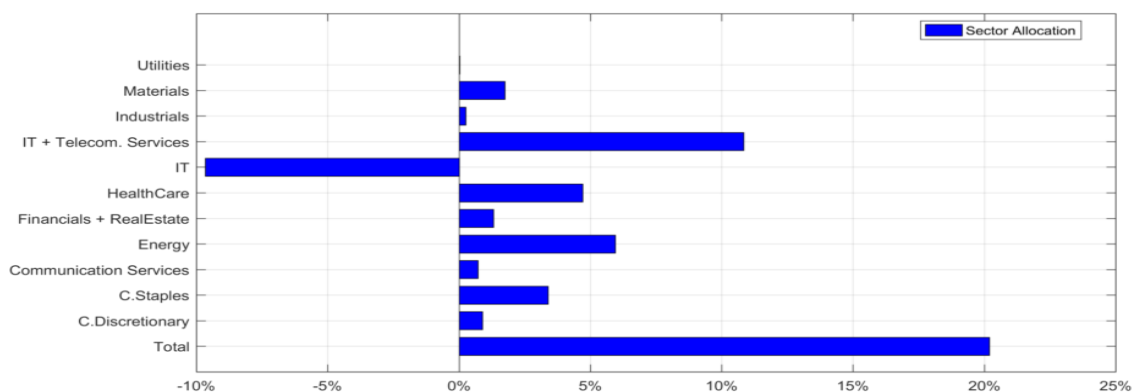
For the period 22-Jun-2015 - 28-Jun-2019, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **66.87%** compared to **46.91%** for the S&P500 Index NR, resulting in an outperformance of **19.96%**

The EUR share class of the ETF returned **63.56%**

The USD share class of the ETF returned **63.40%**

The sector Allocation contributes for **20.18%**.

- The main contributions to the sector allocation are IT + Telecom. Services with 10.84% and Energy with 5.94%.
 - **IT + Telecom. Services represented, on average, 20.48% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 0.00bps in the S&P500 Index NR even if the sector underperformed the S&P500 Index NR by 46.91%, the total contribution is positive due to efficient market timing.**
 - Energy represented, on average, 3.12% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 6.37% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 56.13%
- The worst contributions to the sector allocation are Utilities with 2.38bps and IT with -9.66%.
 - Utilities represented, on average, 0.00bps in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.12% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 7.29%
 - IT represented, on average, 4.62% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 22.00% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 52.65%



Excess Return over the period 22-Jun-2015 / 28-Jun-2019 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
IT + Telecom. Services	0.00% (-)	20.46% (82%)	0.00%	83.57%	0.00% (1)	16.25%
C.Discretionary	12.08% (100%)	13.97% (57%)	59.49%	60.70%	15.26% (1)	6.12%
Industrials	9.95% (100%)	19.37% (79%)	42.93%	42.33%	15.07% (1)	5.37%
Materials	2.82% (100%)	1.46% (7%)	24.97%	24.20%	16.87% (1)	3.80%
Energy	6.36% (100%)	3.12% (13%)	-9.22%	11.22%	20.89% (1)	3.01%

Best performers in 22-Jun-2015 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU 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
HealthCare	14.47% (100%)	19.91% (81%)	27.96%	11.86%	15.02% (1)	-0.35%
C.Staples	8.69% (100%)	12.54% (53%)	28.08%	8.52%	11.88% (1)	-0.49%
Utilities	3.12% (100%)	0.00% (-)	54.20%	0.00%	13.89% (1)	-1.42%
Financials + RealEstate	16.71% (100%)	0.00% (-)	39.13%	0.00%	15.84% (1)	-6.19%
IT	22.00% (100%)	4.64% (19%)	99.56%	4.49%	18.06% (1)	-15.18%

Worst performers in 22-Jun-2015 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU 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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