



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - Emerging Markets Equities MinRisk EUR I dis

Monthly Report

Reporting Period 31/07/2018 - 31/08/2018

1. Contents

| | |
|----------|--|
| 1. | Contents |
| 2. | Performance |
| 2. 1 | Relative Performance |
| 2. 2 | Attribution Equities |
| 2. 2. 1 | Overview |
| 2. 2. 2 | Countries: Allocation |
| 2. 2. 3 | Countries: Contributions |
| 2. 2. 4 | Sectors: Allocation |
| 2. 2. 5 | Sectors: Contributions |
| 2. 2. 6. | Single Stocks: Value Added |
| 2. 2. 7 | Ratios |
| 2. 3 | Risk Analysis |
| 2. 3. 1 | Volatility (ex-Ante) |
| 2. 3. 2 | Volatility (ex-post) |
| 2. 4 | Portfolio Manager's Comment |
| 3. | Investments |
| 3. 1 | Holdings Equities |
| 4. | Glossary |
| 5 | Remarks to Liquidity Risks for Equities |
| 6 | Disclaimer |

Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,998,969,793

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

2.1 Relative Performance (EUR)

| | Performance | | | | Performance Annualized | | | Risk Ratios | | Risk adj. Performance | |
|---------------------|------------------|-----------------|--------------|--------|------------------------|---------|-----------------|-------------------------|------------|-------------------------|--------------------------|
| | Reporting Period | Current Quarter | Current Year | 1 Year | 3 Years | 5 Years | Since Inception | Volatility & TE 3 Years | since inc. | Sharpe Ratio since inc. | Inform. Ratio since inc. |
| Fund (net) | -0.49 | 0.79 | -4.26 | 2.10 | 7.00 | 6.84 | 7.09 | 9.89 | 10.84 | 0.64 | - |
| Fund (gross)* | -0.43 | 0.92 | -3.77 | 2.91 | 7.88 | 7.74 | 8.02 | 9.89 | 10.84 | 0.73 | - |
| Benchmark | -2.16 | -0.22 | -4.21 | 1.49 | 10.03 | 7.70 | 4.60 | 11.29 | 13.20 | 0.34 | - |
| Difference (gross)* | 1.73 | 1.14 | 0.44 | 1.42 | -2.15 | 0.04 | 3.42 | 3.02 | 5.16 | - | 0.66 |

* performance before any non-transaction related fees

Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1120174450

Inception Date:*

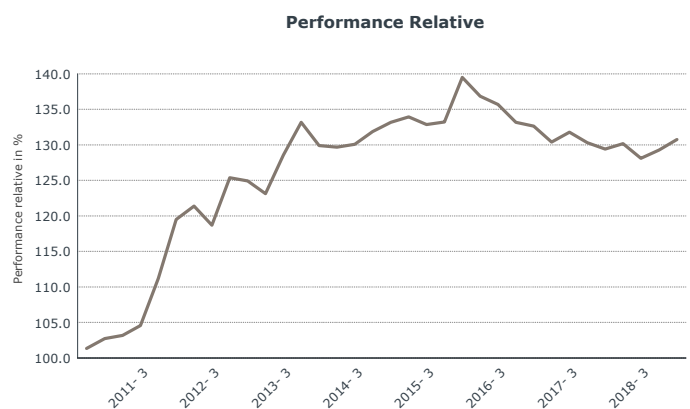
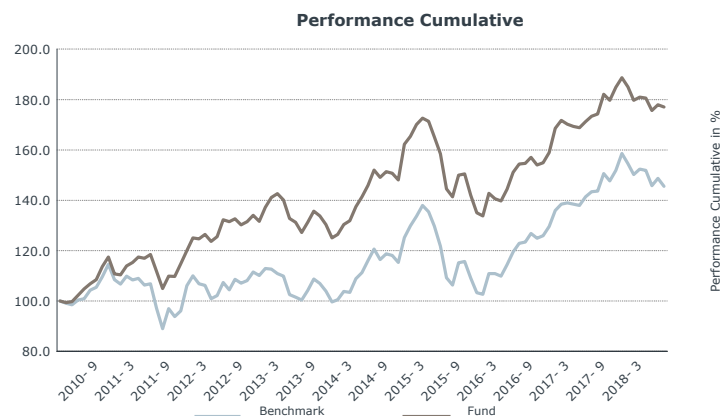
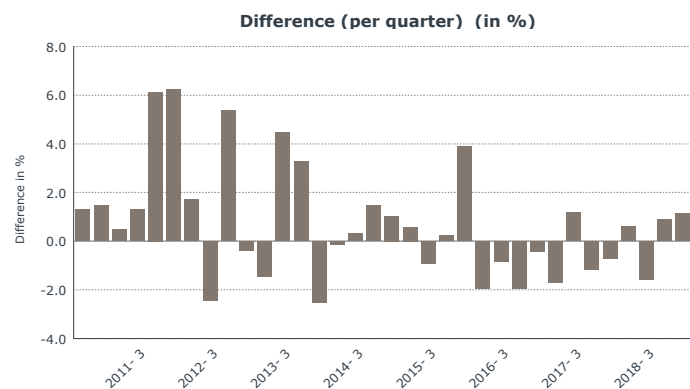
28/11/2014

Performance Since:

03/05/2010

Benchmark:

MSCI Emerging Markets



Annulized Performance and NAV

| Period (Year) | Fund (gross) | Fund (net) | BM | Difference (gross) | NAV EUR* |
|---------------|--------------|------------|--------|--------------------|---------------|
| 2010 | 18.13 | 17.43 | 14.49 | 3.65 | 49,524,696 |
| 2011 | -1.33 | -2.26 | -16.13 | 14.80 | 119,876,190 |
| 2012 | 17.74 | 16.75 | 16.08 | 1.66 | 609,015,567 |
| 2013 | -1.90 | -2.78 | -6.86 | 4.96 | 783,583,045 |
| 2014 | 14.62 | 13.64 | 10.97 | 3.66 | 1,449,845,379 |
| 2015 | -3.28 | -4.09 | -5.31 | 2.04 | 1,647,266,166 |
| 2016 | 10.01 | 9.10 | 15.43 | -5.42 | 2,065,192,524 |
| 2017 | 20.36 | 19.37 | 20.59 | -0.22 | 2,380,135,374 |
| current | | | | | 1,998,969,793 |

* Total of all share classes

* Inception date for the "I dis" share class (LU1120174450) is November 28th, 2014. The information prior to this date is based on the "A dis" share class (LU489951870)

2.2.1 Attribution Equities / Overview

| | Fund | Performance (in %) Benchmark | Active |
|-------------------------|-------|---------------------------------|--------|
| Performance Attribution | -0.23 | -2.11 | 1.89 |

Performance attribution excludes costs and contains a new calculation of fund- and benchmark-performance using a single price-source for both which could result in differences between performance attribution and official fund-valuation.

Residual = Official Performance - Performance Attribution. The residual could be due to transaction-costs and not-registered fix costs

Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,998,969,793

Fund Currency:

EUR

Asset Class:

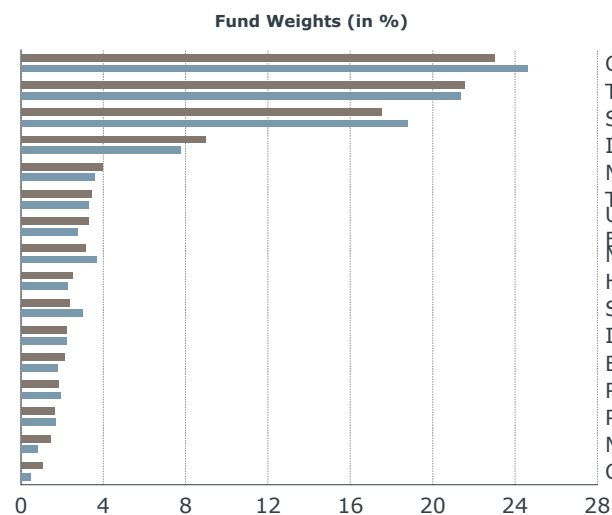
Equities

Strategy:

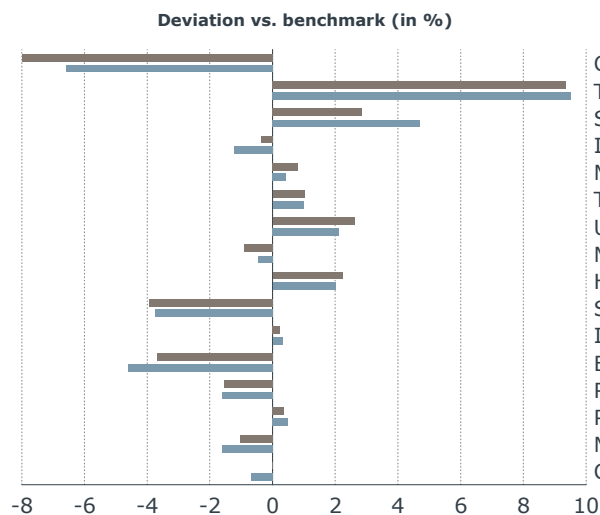
Emerging Market/MinRisk

Benchmark: MSCI Emerging Markets

2.2.2 Attribution Equities / Countries: Allocation



China
Taiwan
South Korea
India
Mexico
Thailand
United Arab
Emirates
Misc
Hungary
South Africa
Indonesia
Brazil
Russia
Poland
Malaysia
Chile



China
Taiwan
South Korea
India
Mexico
Thailand
United Arab Emirates
Misc
Hungary
South Africa
Indonesia
Brazil
Russia
Poland
Malaysia
Chile

Reporting Period:
31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,998,969,793

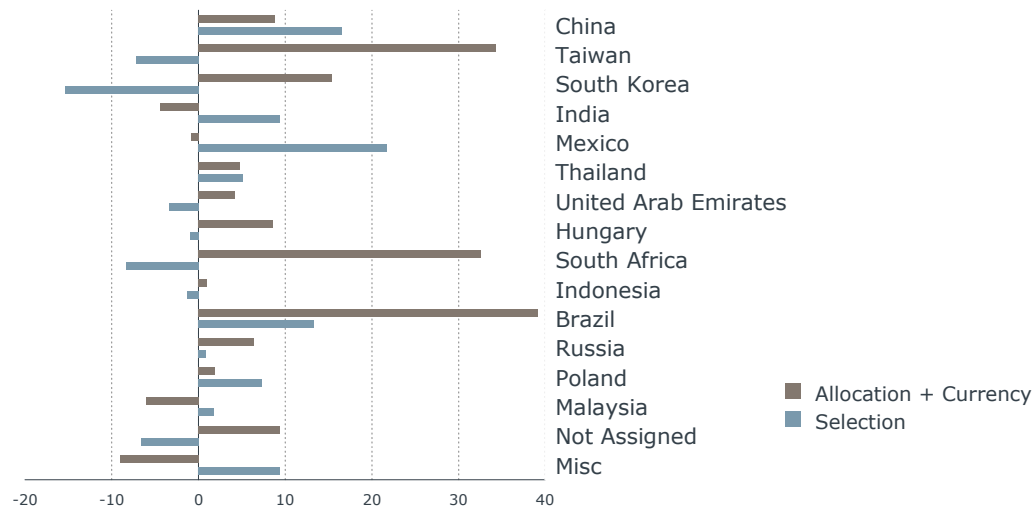
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

| Country | 31/08/2018 | | | 31/07/2018 | | |
|----------------------|------------|--------|----------------|------------|--------|----------------|
| | Fund (%) | BM (%) | Difference (%) | Fund (%) | BM (%) | Difference (%) |
| China | 23.03 | 31.03 | -8.00 | 24.61 | 31.18 | -6.57 |
| Taiwan | 21.53 | 12.17 | 9.37 | 21.35 | 11.84 | 9.51 |
| South Korea | 17.51 | 14.64 | 2.86 | 18.78 | 14.08 | 4.69 |
| India | 8.99 | 9.35 | -0.36 | 7.76 | 8.99 | -1.24 |
| Mexico | 3.94 | 3.12 | 0.82 | 3.57 | 3.13 | 0.44 |
| Thailand | 3.43 | 2.41 | 1.02 | 3.29 | 2.30 | 0.99 |
| United Arab Emirates | 3.29 | 0.67 | 2.61 | 2.76 | 0.66 | 2.10 |
| Misc | 3.11 | 4.03 | -0.92 | 3.69 | 4.15 | -0.47 |
| Hungary | 2.52 | 0.29 | 2.23 | 2.28 | 0.27 | 2.00 |
| South Africa | 2.34 | 6.28 | -3.94 | 3.01 | 6.77 | -3.76 |
| Indonesia | 2.23 | 2.00 | 0.24 | 2.24 | 1.92 | 0.32 |
| Brazil | 2.12 | 5.81 | -3.69 | 1.79 | 6.40 | -4.61 |
| Russia | 1.83 | 3.39 | -1.56 | 1.94 | 3.54 | -1.60 |
| Poland | 1.61 | 1.24 | 0.37 | 1.69 | 1.20 | 0.49 |
| Malaysia | 1.45 | 2.49 | -1.04 | 0.79 | 2.40 | -1.61 |
| Chile | 1.05 | 1.08 | -0.03 | 0.46 | 1.15 | -0.69 |

2.2.3 Attribution Equities / Countries: Contributions



Reporting Period:
31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,998,969,793

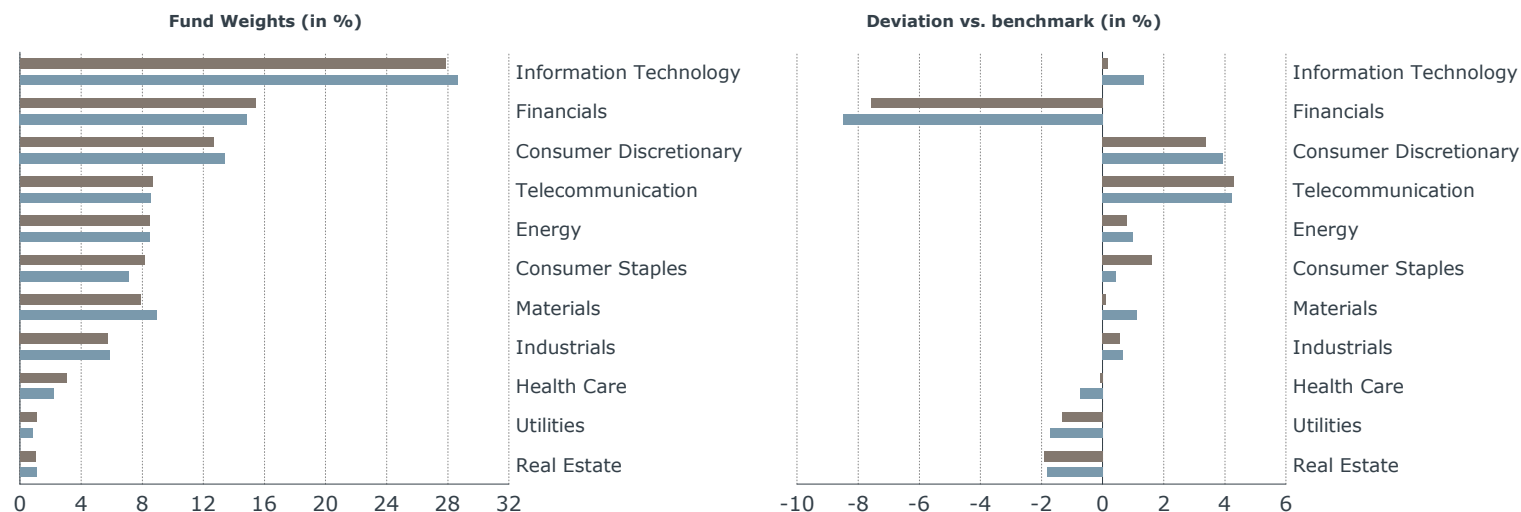
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

| | Weight in % | | | Performance in % | | | | Contribution | | |
|----------------------|-------------|------|------------|------------------|------|------------|----------|--------------|-----------|----------|
| | Fund | BM | Difference | Fund | BM | Difference | Currency | Allocation | Selection | Currency |
| China | 23.4 | 31.0 | -7.61 | -3.1 | -3.8 | 0.69 | 0.5 | 25.3 | 16.6 | -16.5 |
| Taiwan | 20.9 | 12.0 | 8.86 | 1.1 | 1.5 | -0.38 | 0.2 | 17.6 | -7.2 | 16.7 |
| South Korea | 18.1 | 14.3 | 3.78 | 0.5 | 1.4 | -0.88 | 1.1 | 5.2 | -15.3 | 10.2 |
| India | 7.9 | 9.3 | -1.37 | 5.3 | 4.1 | 1.14 | -2.8 | -5.6 | 9.4 | 1.2 |
| Mexico | 3.6 | 3.2 | 0.47 | 5.4 | -0.7 | 6.12 | -1.9 | -0.3 | 21.8 | -0.6 |
| Thailand | 3.3 | 2.4 | 0.95 | 2.3 | 0.8 | 1.57 | 2.2 | 1.2 | 5.1 | 3.5 |
| United Arab Emirates | 2.7 | 0.7 | 2.07 | -2.0 | -0.8 | -1.22 | 0.6 | -0.4 | -3.4 | 4.6 |
| Hungary | 2.3 | 0.3 | 2.02 | 3.4 | 3.9 | -0.44 | -1.6 | 8.6 | -1.0 | 0.0 |
| South Africa | 2.3 | 6.5 | -4.18 | -2.5 | 0.8 | -3.33 | -10.1 | -4.9 | -8.4 | 37.5 |
| Indonesia | 2.2 | 2.0 | 0.25 | 2.3 | 3.0 | -0.63 | -1.6 | 0.9 | -1.3 | 0.1 |
| Brazil | 1.8 | 6.2 | -4.39 | 4.8 | -2.6 | 7.43 | -8.3 | 9.6 | 13.3 | 29.5 |
| Russia | 1.8 | 3.4 | -1.58 | 1.4 | 0.9 | 0.52 | -6.8 | -2.0 | 0.9 | 8.4 |
| Poland | 1.7 | 1.2 | 0.47 | 6.0 | 1.4 | 4.54 | -0.1 | 1.2 | 7.3 | 0.7 |
| Malaysia | 1.0 | 2.5 | -1.42 | 4.1 | 1.8 | 2.25 | -0.5 | -4.4 | 1.8 | -1.7 |
| Not Assigned | 3.2 | 0.0 | 3.23 | 0.0 | -0.5 | 0.47 | -1.7 | 0.0 | -6.6 | 9.3 |
| Misc | 3.6 | 5.2 | -1.55 | | | | | -3.3 | 9.5 | -5.7 |
| | | | | | | | | 48.9 | 42.6 | 97.1 |

2.2.4 Attribution Equities / Sectors: Allocation



| Sector | 31/08/2018 | | | 31/07/2018 | | |
|------------------------|------------|--------|----------------|------------|--------|----------------|
| | Fund (%) | BM (%) | Difference (%) | Fund (%) | BM (%) | Difference (%) |
| Information Technology | 27.83 | 27.66 | 0.17 | 28.66 | 27.32 | 1.35 |
| Financials | 15.40 | 22.99 | -7.59 | 14.86 | 23.36 | -8.50 |
| Consumer Discretionary | 12.67 | 9.29 | 3.38 | 13.42 | 9.48 | 3.94 |
| Telecommunication | 8.68 | 4.38 | 4.29 | 8.53 | 4.28 | 4.24 |
| Energy | 8.48 | 7.68 | 0.80 | 8.48 | 7.47 | 1.01 |
| Consumer Staples | 8.16 | 6.55 | 1.61 | 7.10 | 6.67 | 0.43 |
| Materials | 7.87 | 7.77 | 0.10 | 8.98 | 7.84 | 1.14 |
| Industrials | 5.76 | 5.19 | 0.57 | 5.89 | 5.21 | 0.67 |
| Health Care | 3.02 | 3.09 | -0.08 | 2.21 | 2.95 | -0.74 |
| Utilities | 1.10 | 2.44 | -1.34 | 0.81 | 2.52 | -1.71 |
| Real Estate | 1.04 | 2.95 | -1.91 | 1.07 | 2.89 | -1.82 |

Reporting Period:
31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

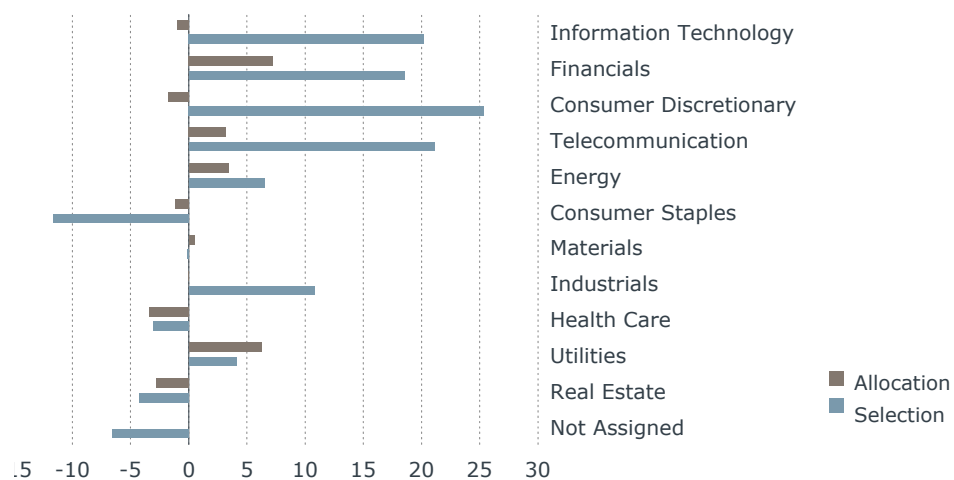
NAV:
1,998,969,793

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

2.2.5 Attribution Equities / Sectors: Contributions



Reporting Period:
31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,998,969,793

Fund Currency:
EUR

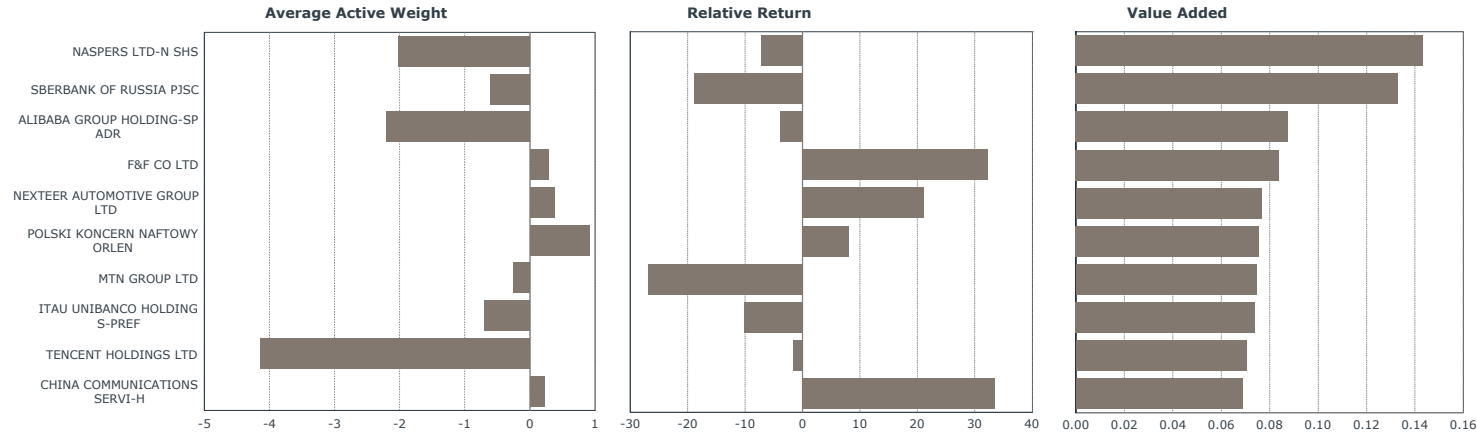
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

| | Weight (in %) | | | Performance (in %) | | | Contribution | |
|------------------------|---------------|------|------------|--------------------|------|------------|--------------|-----------|
| | Fund | BM | Difference | Fund | BM | Difference | Allocation | Selection |
| Information Technology | 27.2 | 27.3 | -0.08 | -0.7 | -1.5 | 0.72 | -1.0 | 20.2 |
| Financials | 14.9 | 23.3 | -8.37 | -0.1 | -1.3 | 1.18 | 7.2 | 18.6 |
| Consumer Discretionary | 12.8 | 9.4 | 3.35 | 0.8 | -1.2 | 2.00 | -1.8 | 25.4 |
| Telecommunication | 8.4 | 4.3 | 4.09 | 2.8 | 0.2 | 2.58 | 3.2 | 21.1 |
| Energy | 8.4 | 7.6 | 0.80 | 4.5 | 3.7 | 0.80 | 3.4 | 6.5 |
| Consumer Staples | 7.0 | 6.6 | 0.36 | -2.8 | -0.9 | -1.88 | -1.2 | -11.7 |
| Materials | 8.2 | 7.8 | 0.43 | 1.1 | 1.2 | -0.09 | 0.5 | -0.2 |
| Industrials | 5.7 | 5.2 | 0.44 | 1.1 | -0.8 | 1.91 | 0.0 | 10.8 |
| Health Care | 2.3 | 3.0 | -0.74 | 3.4 | 4.9 | -1.56 | -3.4 | -3.1 |
| Utilities | 0.8 | 2.5 | -1.64 | 0.7 | -4.1 | 4.78 | 6.2 | 4.1 |
| Real Estate | 1.0 | 2.9 | -1.86 | -2.7 | 1.1 | -3.85 | -2.8 | -4.3 |
| Not Assigned | 3.2 | 0.0 | 3.23 | 0.0 | -0.5 | 0.47 | 0.0 | -6.6 |
| | | | | | | | 10.4 | 81.0 |

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,998,969,793

Fund Currency:

EUR

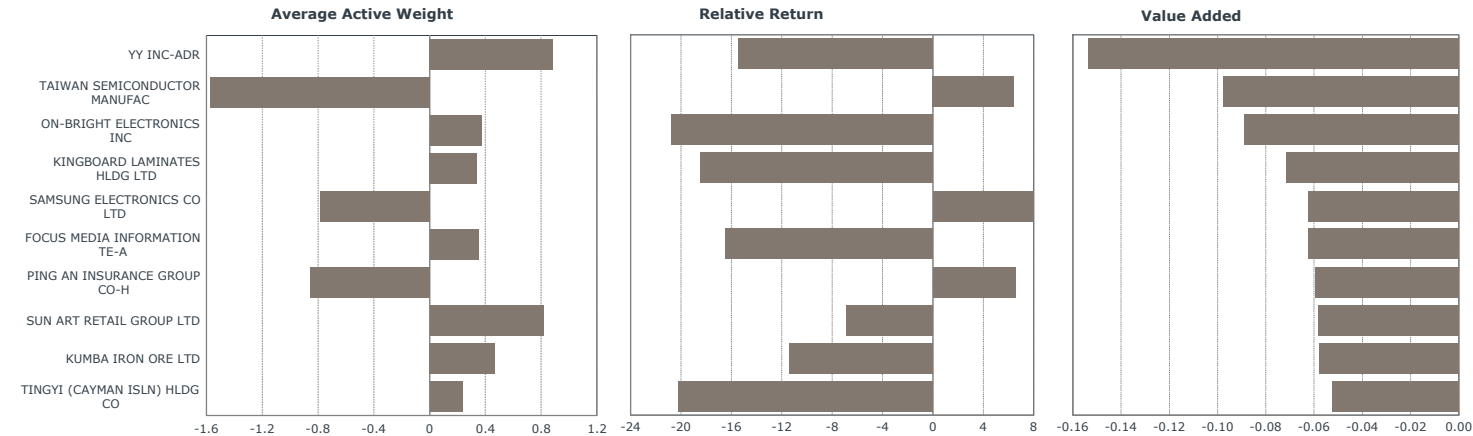
Asset Class:

Equities

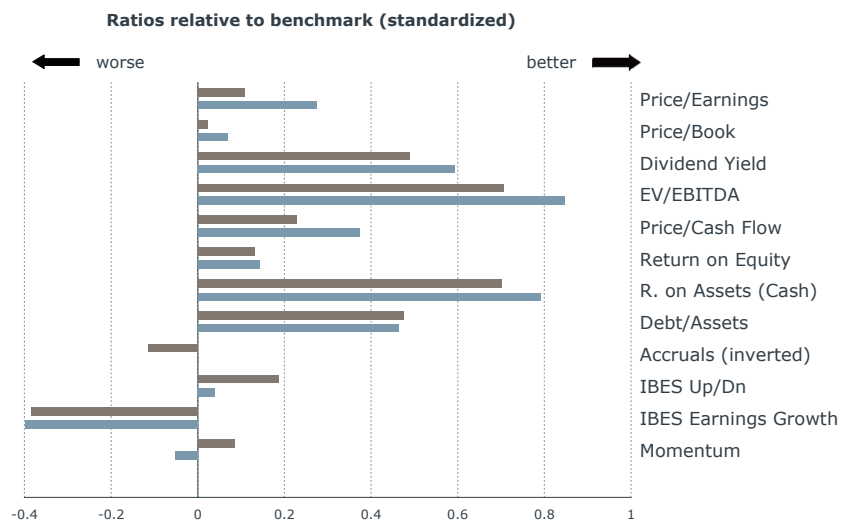
Strategy:

Emerging Market/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.2.7 Attribution Equities / Ratios



| Ratio | 31/08/2018 | | 31/07/2018 | |
|-------------------------|------------|-----------|------------|-----------|
| | Fund | BM | Fund | BM |
| Price/Earnings | 11.25 | 11.66 | 10.74 | 11.73 |
| Price/Book | 1.63 | 1.69 | 1.60 | 1.76 |
| Dividend Yield | 3.66 | 2.81 | 3.77 | 2.74 |
| EV/EBITDA | 5.81 | 7.31 | 5.77 | 7.56 |
| Price/Cash Flow | 7.61 | 8.45 | 7.33 | 8.69 |
| Return on Equity | 17.50 | 16.30 | 17.44 | 16.14 |
| R. on Assets (Cash) | 20.29 | 13.60 | 20.58 | 13.05 |
| Debt/Assets | 0.54 | 10.34 | 0.41 | 9.92 |
| Accruals (inverted) | 4.04 | 4.43 | 4.35 | 4.34 |
| IBES Up/Dn | 3.52 | -8.38 | -2.42 | -5.28 |
| IBES Earnings Growth | 3.43 | 4.90 | 3.56 | 5.08 |
| Momentum | 10.49 | 8.75 | 10.49 | 11.52 |
| Beta 3 Years | 0.75 | 0.98 | 0.78 | 1.00 |
| Market Cap (free float) | 25,396.04 | 51,709.22 | 25,150.95 | 52,634.76 |
| Positions | 303.00 | 1,131.00 | 297.00 | 1,137.00 |

Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,998,969,793

Fund Currency:

EUR

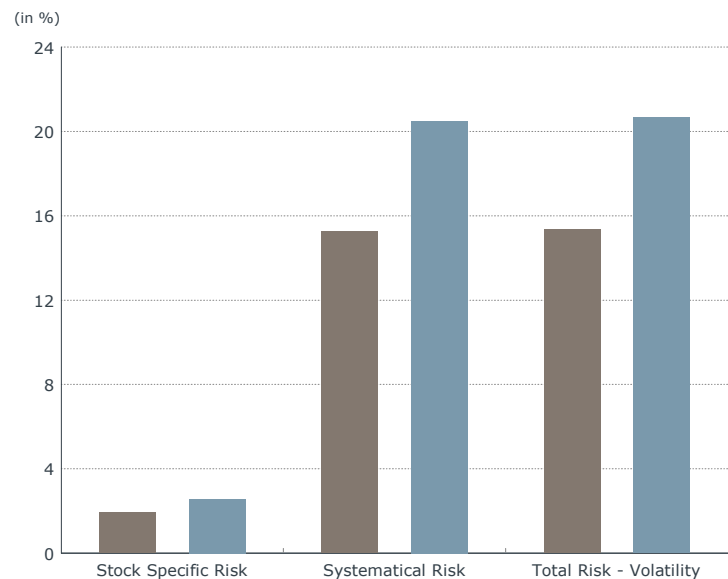
Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

2.3.1 Risk Analysis / Volatility (ex-Ante)



| Risk Contribution | Fund | Benchmark |
|-------------------------|-------|-----------|
| Stock Specific Risk | 1.93 | 2.56 |
| Systematical Risk | 15.24 | 20.50 |
| Total Risk - Volatility | 15.37 | 20.66 |

| Risk Factor | Fund | Benchmark |
|---------------------|--------|-----------|
| Market Risk | 250.84 | 411.50 |
| Country Risks | 0.49 | 6.90 |
| Sector Risks | 0.19 | 0.02 |
| Style / Alpha Risks | -19.15 | 1.86 |
| Systematical Risk | 232.37 | 420.28 |

Reporting Period:
31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

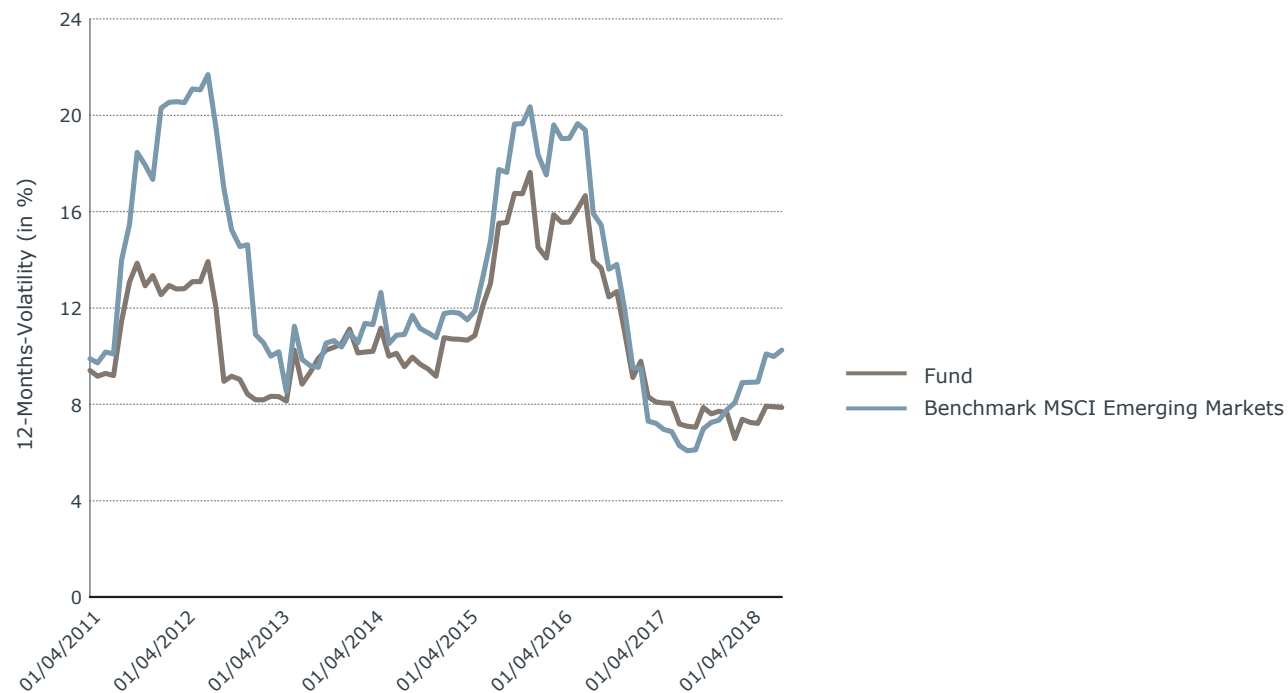
NAV:
1,998,969,793

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

2.3.2 Risk Analysis / Volatility (ex-post)



Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,998,969,793

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

2.4 Portfolio Manager's Comment

Monthly news

August once again proved to be a volatile month for global equity markets as geopolitical events dominated the news. The reintroduction of US sanctions on Iran, new tensions between Turkey and the US, the deterioration of trade relations between US and China, to only name a few, caused volatility to rise and most equity markets to sell off.

US remained the exception as markets gained 3.3% in USD terms, driven by continuously strong macro-economic data. Net trade as well as consumption grew strongly in the second quarter; capital goods orders increased 8.5% annually, retail sales increased more than expected in August and the unemployment rate dropped to the lowest level since 2001.

Europe on the other hand also showed encouraging macro figures but these were overshadowed by political tensions. The dramatic collapse of a bridge in Italy and moreover the political managements of migrants arriving in the Mediterranean caused renewed tensions between Italy and the EU. Additionally the new Italian government is expected to overspend in the current government budget which has to be submitted to the EU in October. As a consequence the EU could be forced to reactivate the excessive deficit procedure against Italy. European markets lost 2.4% (in local currency) last month.

Emerging markets were strongly affected by trade tensions and a strong dollar after the focus of trade relations with the US shifted from Europe to China. The US threatened to impose a 25% tariff on Chinese goods with a value of USD 200 billion. Nevertheless the equity market only sold off slightly. Particularly compared to Turkey, where the situation deteriorated strongly after the US increased tariffs on steel and aluminium as a consequence of the imprisonment of a US citizen in Turkey. The Turkish central bank failed to stabilize the domestic currency as the Lira depreciated more than 40% versus the US Dollar since the beginning of the year. The Turkish stock index lost more than 4% in local currency terms and -28% in US terms. The Emerging markets index was much less affected, losing only 0.5% (in local currency terms).

To summarize, macroeconomic data remained strong in August but geopolitical tensions overshadowed most equity markets, leading to a pronounced "risk-off" sentiment among investors.

Styles/ sectors

In August, style returns were mostly aligned across the regions, as momentum outperformed strongly followed by quality. On the other hand Value continued its strong underperformance and equal-weighted underperformed market-cap weighted indices. Minimum volatility was mixed, underperforming in Europe and the US but outperforming in Emerging markets.

Sector returns were mixed between cyclical and defensive sectors. Defensives tended to be weaker across the board, while IT and consumer discretionary outperformed. Energy was strong in Emerging markets but underperformed strongly in the US.

Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,998,969,793

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

3.1 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 |
|---------------------------|------------------------------|------------|-------------------|----------------------------|---------------------------|----------------------|----------------------|-------------|------------------------|
| Brazil | | BRL | 4.79270 | | | | | | |
| BRHGTXACNOR9 | CIA HERING | 814,427 | 32.65 | 16.41 | 13,367,533.70 | 2,788,563.25 | -2,759,661.57 | 0.14 | Consumer Discretionary |
| BRGRNDACNOR3 | GRENDENE SA | 2,024,400 | 12.32 | 7.16 | 14,497,726.21 | 3,024,329.50 | -2,177,484.93 | 0.15 | Consumer Discretionary |
| BRITSAACNPR7 | ITAUSA-INVESTIMENTOS ITAU-PR | 2,462,614 | 8.63 | 9.59 | 23,621,392.40 | 4,927,591.60 | 495,127.65 | 0.25 | Financials |
| BRKLBNCAMDAM18 | KLABIN SA - UNIT | 2,000,506 | 23.23 | 21.35 | 42,719,708.48 | 8,911,637.09 | -784,102.03 | 0.45 | Materials |
| BRSLCEACNOR2 | SLC AGRICOLA SA | 591,500 | 46.95 | 66.00 | 39,047,139.82 | 8,145,512.97 | 2,351,162.34 | 0.41 | Consumer Staples |
| BRSMLSACNOR1 | SMILES FIDELIDADE SA | 272,578 | 79.90 | 51.91 | 14,152,474.20 | 2,952,307.46 | -1,592,039.34 | 0.15 | Consumer Discretionary |
| BRTAEEDCAM10 | TRANSMISSORA ALIANCA DE-UNIT | 1,402,200 | 27.67 | 20.10 | 28,190,096.55 | 5,880,656.00 | -2,215,440.83 | 0.29 | Utilities |
| BRTUPYACNOR1 | TUPY SA | 921,600 | 23.30 | 23.82 | 21,957,089.18 | 4,580,406.03 | 100,073.03 | 0.23 | Consumer Discretionary |
| Brazil (BRL) Total | | | | | 197,553,160.55 | 41,211,003.90 | -6,582,365.68 | 2.06 | |
| Chile | | CLP | 788.72700 | | | | | | |
| CLP256251073 | CAP SA | 313,620 | 6,452.77 | 6,125.00 | 1,921,866,854.74 | 2,435,471.97 | -130,330.74 | 0.12 | Materials |
| CLP249051044 | CIA CERVECERIAS UNIDAS SA | 428,185 | 9,337.39 | 8,979.70 | 3,846,863,093.95 | 4,874,909.63 | -194,182.73 | 0.24 | Consumer Staples |
| CLP3615W1037 | COLBUN SA | 18,709,778 | 161.94 | 143.43 | 2,684,862,727.19 | 3,402,373.01 | -438,992.10 | 0.17 | Utilities |
| CL0000001314 | EMPRESAS CMPC SA | 770,348 | 2,537.69 | 2,682.80 | 2,067,705,629.51 | 2,620,285.11 | 141,727.87 | 0.13 | Materials |
| Chile | | USD | 1.16340 | | | | | | |
| US2044291043 | CIA CERVECERIAS UNI-SPON ADR | 312,300 | 27.24 | 26.40 | 8,245,427.97 | 7,086,745.75 | -225,090.93 | 0.35 | Consumer Staples |
| Chile (USD) Total | | | | | 10,529,543,733.36 | 20,419,785.47 | -846,868.63 | 1.02 | |
| China | | CNY | 7.94560 | | | | | | |
| CNE100000RJ0 | AGRICULTURAL BANK OF CHINA-A | 20,772,653 | 3.58 | 3.63 | 75,410,898.95 | 9,490,124.14 | 141,683.10 | 0.47 | Financials |
| CNE000001FB1 | AISINO CORP-A | 1,433,426 | 26.32 | 28.35 | 40,640,951.48 | 5,114,481.86 | 366,013.64 | 0.26 | Information Technology |
| CNE0000003P4 | ANXIN TRUST CO LTD-A | 3,107,880 | 12.08 | 5.49 | 17,063,657.02 | 2,147,384.87 | -2,577,044.56 | 0.11 | Financials |
| CNE100000742 | CHINA CONSTRUCTION BANK-A | 3,291,234 | 6.52 | 6.88 | 22,645,542.29 | 2,849,840.15 | 147,826.88 | 0.14 | Financials |
| CNE000001B33 | CHINA MERCHANTS BANK-A | 637,600 | 27.01 | 28.29 | 18,039,179.60 | 2,270,150.02 | 102,627.77 | 0.11 | Financials |
| CNE000001BB0 | CHINA NATIONAL SOFTWARE -A | 1,662,410 | 18.95 | 29.20 | 48,546,343.05 | 6,109,340.01 | 2,144,869.46 | 0.31 | Information Technology |
| CNE000001KK2 | FOCUS MEDIA INFORMATION TE-A | 5,159,578 | 11.76 | 8.59 | 44,324,400.70 | 5,578,027.46 | -2,060,449.36 | 0.28 | Information Technology |
| CNE100000PM8 | HANGZHOU HIKVISION DIGITAL-A | 539,901 | 31.11 | 31.45 | 16,981,275.55 | 2,137,017.53 | 22,814.02 | 0.11 | Information Technology |
| CNE0000002Y8 | LIVZON PHARMACEUTICAL GROU-A | 413,381 | 38.42 | 38.38 | 15,866,860.71 | 1,996,773.41 | -2,186.79 | 0.10 | Health Care |
| CNE000000V89 | SHANGHAI INTERNATIONAL AIR-A | 3,900 | 30.61 | 54.88 | 214,049.49 | 26,937.17 | 11,912.17 | 0.00 | Industrials |
| China | | HKD | 9.13120 | | | | | | |
| KYG2953R1149 | AAC TECHNOLOGIES HOLDINGS IN | 565,738 | 97.76 | 87.00 | 49,224,592.44 | 5,390,223.19 | -666,936.74 | 0.27 | Information Technology |
| CNE100000Q43 | AGRICULTURAL BANK OF CHINA-H | 19,744,000 | 3.80 | 3.80 | 75,035,410.78 | 8,216,576.13 | -9,424.98 | 0.41 | Financials |
| KYG040111059 | ANTA SPORTS PRODUCTS LTD | 1,511,000 | 39.37 | 42.75 | 64,602,319.19 | 7,074,124.98 | 560,041.65 | 0.35 | Consumer Discretionary |

3.1 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 |
|--------------|------------------------------|------------|-------------------|----------------------------|---------------------------|---------------------|---------------------|-------|------------------------|
| CNE1000002G3 | CHINA COMMUNICATIONS SERVI-H | 8,626,000 | 3.31 | 6.50 | 56,075,136.04 | 6,140,375.85 | 3,009,321.08 | 0.31 | Telecommunication |
| CNE1000002H1 | CHINA CONSTRUCTION BANK-H | 33,095,000 | 6.17 | 6.95 | 230,035,421.85 | 25,189,487.69 | 2,838,243.88 | 1.26 | Financials |
| KYG2112Y1098 | CHINA DONGXIANG GROUP CO | 12,421,000 | 2.10 | 1.30 | 16,149,067.09 | 1,768,365.60 | -1,085,474.35 | 0.09 | Consumer Discretionary |
| KYG211411098 | CHINA LILANG LTD | 2,641,000 | 10.94 | 8.70 | 22,979,214.56 | 2,516,284.83 | -649,211.04 | 0.13 | Consumer Discretionary |
| HK0941009539 | CHINA MOBILE LTD | 4,006,782 | 87.77 | 73.80 | 295,732,872.46 | 32,383,532.46 | -6,131,479.18 | 1.62 | Telecommunication |
| CNE1000002Q2 | CHINA PETROLEUM & CHEMICAL-H | 25,954,000 | 6.55 | 7.89 | 204,799,470.34 | 22,426,084.19 | 3,799,265.06 | 1.12 | Energy |
| CNE100002342 | CHINA REINSURANCE GROUP CO-H | 30,769,000 | 1.65 | 1.55 | 47,697,169.28 | 5,222,966.31 | -329,101.89 | 0.26 | Financials |
| CNE1000002V2 | CHINA TELECOM CORP LTD-H | 26,596,000 | 3.95 | 3.69 | 98,149,980.16 | 10,747,682.67 | -758,203.32 | 0.54 | Telecommunication |
| CNE100000X44 | CHONGQING RURAL COMMERCIAL-H | 6,406,750 | 4.78 | 4.23 | 27,103,518.32 | 2,967,907.01 | -382,849.04 | 0.15 | Financials |
| KYG2524A1031 | CONSUN PHARMACEUTICAL GROUP | 4,018,192 | 8.53 | 6.90 | 27,728,559.01 | 3,036,350.62 | -716,781.77 | 0.15 | Health Care |
| HK1093012172 | CSPC PHARMACEUTICAL GROUP LT | 2,740,000 | 11.45 | 19.80 | 54,257,937.23 | 5,941,387.77 | 2,506,241.21 | 0.30 | Health Care |
| CNE100000312 | DONGFENG MOTOR GRP CO LTD-H | 6,724,000 | 9.09 | 8.77 | 58,975,933.49 | 6,458,020.85 | -237,882.50 | 0.32 | Consumer Discretionary |
| CNE100000Q35 | GUANGZHOU AUTOMOBILE GROUP-H | 6,720,000 | 8.55 | 8.52 | 57,260,665.82 | 6,270,194.50 | -25,734.08 | 0.31 | Consumer Discretionary |
| BMG423131256 | HAIER ELECTRONICS GROUP CO | 2,560,059 | 21.12 | 20.45 | 52,358,936.02 | 5,733,442.11 | -188,615.10 | 0.29 | Consumer Discretionary |
| KYG525621408 | KINGBOARD HOLDINGS LTD | 2,946,000 | 22.80 | 27.90 | 82,202,395.04 | 9,001,379.88 | 1,645,463.67 | 0.45 | Information Technology |
| KYG5257K1076 | KINGBOARD LAMINATES HLDG LTD | 8,073,000 | 10.45 | 7.41 | 59,827,476.64 | 6,551,267.08 | -2,686,761.05 | 0.33 | Information Technology |
| KYG5427W1309 | LEE & MAN PAPER MANUFACTURIN | 4,918,174 | 7.88 | 7.52 | 36,988,716.03 | 4,050,362.33 | -192,830.36 | 0.20 | Materials |
| CNE100001QV5 | LIVZON PHARMACEUTICAL GROU-H | 1,131,880 | 32.47 | 31.70 | 35,884,522.73 | 3,929,450.24 | -95,141.05 | 0.20 | Health Care |
| KYG6501M1050 | NEXTEER AUTOMOTIVE GROUP LTD | 5,701,144 | 10.64 | 13.22 | 75,377,371.92 | 8,254,021.78 | 1,610,088.27 | 0.41 | Consumer Discretionary |
| BMG6955J1036 | PAX GLOBAL TECHNOLOGY LTD | 6,634,000 | 3.73 | 3.88 | 25,742,736.88 | 2,818,897.84 | 107,978.18 | 0.14 | Information Technology |
| CNE0000014P1 | SHANDONG AIRLINES CO LTD-B | 759,407 | 19.80 | 12.50 | 9,493,626.36 | 1,039,577.22 | -607,259.24 | 0.05 | Industrials |
| KYG8087W1015 | SHENZHOU INTERNATIONAL GROUP | 221,000 | 40.82 | 103.00 | 22,765,491.15 | 2,492,881.55 | 1,504,871.46 | 0.12 | Consumer Discretionary |
| BMG8162K1137 | SIHUAN PHARMACEUTICAL HLDGS | 32,453,250 | 3.48 | 1.74 | 56,474,834.78 | 6,184,143.92 | -6,199,552.46 | 0.31 | Health Care |
| HK0000083920 | SUN ART RETAIL GROUP LTD | 16,644,000 | 7.86 | 9.05 | 150,644,684.40 | 16,495,991.76 | 2,162,520.92 | 0.83 | Consumer Staples |
| KYG875721634 | TENCENT HOLDINGS LTD | 404,700 | 389.81 | 340.00 | 137,613,058.47 | 15,068,994.22 | -2,207,812.48 | 0.75 | Information Technology |
| KYG887641085 | TIAN GE INTERACTIVE HOLDINGS | 6,245,000 | 6.25 | 5.21 | 32,540,010.72 | 3,563,217.32 | -710,683.24 | 0.18 | Information Technology |
| KYG8655K1094 | TIANNENG POWER INTL LTD | 3,436,000 | 6.01 | 9.75 | 33,504,666.30 | 3,668,849.66 | 1,409,167.25 | 0.18 | Consumer Discretionary |
| KYG8878S1030 | TINGYI (CAYMAN ISLN) HLDG CO | 3,512,000 | 15.82 | 14.02 | 49,243,628.51 | 5,392,307.69 | -690,613.41 | 0.27 | Consumer Staples |
| KYG8917X1218 | TONGDA GROUP HOLDINGS LTD | 12,530,000 | 1.63 | 1.18 | 14,787,018.11 | 1,619,217.63 | -613,227.79 | 0.08 | Information Technology |

3.1 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 |
|-----------------------------------|------------------------------|------------|-------------------|----------------------------|---------------------------|-----------------------|----------------------|--------------|------------------------|
| KYG9222R1065 | UNI-PRESIDENT CHINA HOLDINGS | 12,585,000 | 7.02 | 7.73 | 97,292,696.32 | 10,653,807.82 | 972,394.07 | 0.53 | Consumer Staples |
| KYG9431R1039 | WANT WANT CHINA HOLDINGS LTD | 19,352,500 | 6.27 | 6.41 | 124,063,100.77 | 13,585,237.98 | 297,691.77 | 0.68 | Consumer Staples |
| CNE1000004L9 | WEICHAI POWER CO LTD-H | 2,680,000 | 6.33 | 8.32 | 22,300,040.21 | 2,441,913.44 | 583,874.43 | 0.12 | Industrials |
| KYG982771092 | XTEP INTERNATIONAL HOLDINGS | 7,555,000 | 4.14 | 5.24 | 39,592,532.44 | 4,335,487.12 | 906,084.03 | 0.22 | Consumer Discretionary |
| BMG9880L1028 | YUEXIU TRANSPORT INFRASTRUCT | 3,474,000 | 5.81 | 6.10 | 21,193,719.10 | 2,320,768.35 | 109,814.16 | 0.12 | Industrials |
| KYG9894K1085 | ZHONGSHENG GROUP HOLDINGS | 1,927,500 | 13.42 | 17.22 | 33,195,182.46 | 3,634,960.36 | 802,031.87 | 0.18 | Consumer Discretionary |
| China | | USD | 1.16340 | | | | | | |
| US31680Q1040 | 58.COM INC-ADR | 103,300 | 70.64 | 76.08 | 7,859,738.85 | 6,755,255.29 | 482,913.15 | 0.34 | Information Technology |
| US01609W1027 | ALIBABA GROUP HOLDING-SP ADR | 227,133 | 94.42 | 175.01 | 39,753,959.67 | 34,167,566.04 | 15,733,937.57 | 1.71 | Information Technology |
| US05278C1071 | AUTOHOME INC-ADR | 72,900 | 65.76 | 82.61 | 6,022,786.13 | 5,176,438.89 | 1,055,760.29 | 0.26 | Information Technology |
| US0567521085 | BAIDU INC - SPON ADR | 24,801 | 208.82 | 226.48 | 5,617,412.79 | 4,828,030.32 | 376,387.41 | 0.24 | Information Technology |
| US15911M1071 | CHANGYOU.COM LTD-ADR | 532,914 | 22.39 | 13.49 | 7,189,627.17 | 6,179,310.52 | -4,078,654.21 | 0.31 | Information Technology |
| US1630751048 | CHEETAH MOBILE INC - ADR | 482,292 | 10.52 | 10.00 | 4,823,334.14 | 4,145,538.94 | -215,058.82 | 0.21 | Information Technology |
| BMG210821051 | CHINA YUCHAI INTL LTD | 175,900 | 19.80 | 20.11 | 3,537,652.74 | 3,040,526.90 | 46,560.56 | 0.15 | Industrials |
| US60879B1070 | MOMO INC-SPON ADR | 164,300 | 47.83 | 46.29 | 7,606,100.08 | 6,537,258.90 | -217,845.28 | 0.33 | Information Technology |
| US64110W1027 | NETEASE INC-ADR | 32,412 | 221.54 | 197.71 | 6,408,726.78 | 5,508,145.54 | -663,771.46 | 0.28 | Information Technology |
| US6475811070 | NEW ORIENTAL EDUCATIO-SP ADR | 106,696 | 39.74 | 78.60 | 8,387,025.72 | 7,208,445.59 | 3,563,464.13 | 0.36 | Consumer Discretionary |
| CNE000000GG0 | SHANGHAI BAOSIGHT SOFTWARE-B | 2,391,500 | 1.88 | 1.81 | 4,319,419.87 | 3,712,436.82 | -146,960.38 | 0.19 | Information Technology |
| US8740801043 | TAL EDUCATION GROUP- ADR | 507,120 | 14.08 | 29.60 | 15,012,040.96 | 12,902,485.82 | 6,766,175.85 | 0.65 | Consumer Discretionary |
| US8761081012 | TARENA INTERNATIONAL INC-ADR | 259,629 | 17.38 | 8.50 | 2,207,036.00 | 1,896,894.02 | -1,981,174.40 | 0.09 | Consumer Discretionary |
| US9485961018 | WEIBO CORP-SPON ADR | 81,531 | 54.82 | 76.74 | 6,257,226.19 | 5,377,934.45 | 1,536,210.99 | 0.27 | Information Technology |
| US98426T1060 | YY INC-ADR | 270,108 | 61.22 | 76.43 | 20,646,127.15 | 17,744,846.52 | 3,531,307.71 | 0.89 | Information Technology |
| China (USD) Total | | | | | 3,044,275,086.54 | 447,486,933.13 | 23,726,837.33 | 22.39 | |
| Czech Republic | | CZK | 25.72600 | | | | | | |
| CZ0008019106 | KOMERCNI BANKA AS | 265,072 | 921.58 | 924.50 | 245,106,578.38 | 9,525,735.21 | 30,037.11 | 0.48 | Financials |
| CZ0008040318 | MONETA MONEY BANK AS | 2,245,280 | 78.69 | 77.70 | 174,492,081.63 | 6,781,398.43 | -86,482.51 | 0.34 | Financials |
| Czech Republic (CZK) Total | | | | | 419,598,660.01 | 16,307,133.64 | -56,445.40 | 0.82 | |
| Egypt | | EGP | 20.68530 | | | | | | |
| EGS3G0Z1C014 | ELSWEDY ELECTRIC CO | 117,600 | 187.27 | 192.45 | 22,697,701.29 | 1,094,116.11 | 29,424.32 | 0.05 | Industrials |
| EGS48031C016 | TELECOM EGYPT | 3,756,114 | 13.35 | 13.91 | 52,398,943.95 | 2,525,829.73 | 102,355.30 | 0.13 | Telecommunication |
| Egypt (EGP) Total | | | | | 75,096,645.24 | 3,619,945.84 | 131,779.62 | 0.18 | |
| Greece | | EUR | 1.00000 | | | | | | |
| GRS426003000 | MOTOR OIL (HELLAS) SA | 174,550 | 19.30 | 20.30 | 3,543,365.00 | 3,543,365.00 | 174,694.32 | 0.18 | Energy |

3.1 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 |
|----------------------------|------------------------------|-----------|-------------------|----------------------------|---------------------------|-----------------------|---------------------|-------------|------------------------|
| Greece (EUR) Total | | | | | 3,543,365.00 | 3,543,365.00 | 174,694.32 | 0.18 | |
| Hungary | | HUF | 326.00000 | | | | | | |
| HU0000153937 | MOL HUNGARIAN OIL AND GAS PL | 1,344,610 | 2,066.80 | 2,870.00 | 3,859,918,038.79 | 11,837,517.48 | 3,312,870.71 | 0.59 | Energy |
| HU0000061726 | OTP BANK PLC | 870,025 | 8,310.83 | 10,360.00 | 9,015,531,542.84 | 27,648,647.24 | 5,468,789.32 | 1.38 | Financials |
| HU0000123096 | RICHTER GEDEON NYRT | 559,145 | 5,922.75 | 5,530.00 | 3,092,782,838.31 | 9,484,882.98 | -673,640.93 | 0.47 | Health Care |
| Hungary (HUF) Total | | | | | 15,968,232,419.94 | 48,971,047.70 | 8,108,019.10 | 2.45 | |
| India | | INR | 82.50830 | | | | | | |
| INE917I01010 | BAJAJ AUTO LTD | 101,696 | 3,026.82 | 2,744.85 | 279,188,949.31 | 3,383,178.00 | -347,542.07 | 0.17 | Consumer Discretionary |
| INE118A01012 | BAJAJ HOLDINGS AND INVESTMEN | 39,198 | 852.96 | 3,117.25 | 122,211,276.31 | 1,480,941.50 | 1,075,716.14 | 0.07 | Financials |
| INE787D01026 | BALKRISHNA INDUSTRIES LTD | 265,334 | 955.51 | 1,360.10 | 360,943,713.69 | 4,373,872.37 | 1,301,109.88 | 0.22 | Consumer Discretionary |
| INE121J01017 | BHARTI INFRATEL LTD | 1,111,228 | 431.25 | 286.90 | 318,866,915.78 | 3,863,990.81 | -1,944,058.48 | 0.19 | Telecommunication |
| INE246F01010 | GUJARAT STATE PETRONET LTD | 893,416 | 207.60 | 192.50 | 172,012,575.14 | 2,084,427.63 | -163,463.83 | 0.10 | Utilities |
| INE860A01027 | HCL TECHNOLOGIES LTD | 1,710,009 | 967.40 | 1,046.45 | 1,789,751,008.12 | 21,687,986.76 | 1,638,280.51 | 1.08 | Information Technology |
| INE158A01026 | HERO MOTOCORP LTD | 154,214 | 3,387.50 | 3,253.80 | 501,869,027.64 | 6,081,588.32 | -249,903.79 | 0.30 | Consumer Discretionary |
| INE094A01015 | HINDUSTAN PETROLEUM CORP | 998,878 | 493.61 | 253.80 | 253,559,450.83 | 3,072,602.83 | -2,903,249.28 | 0.15 | Energy |
| INE030A01027 | HINDUSTAN UNILEVER LTD | 160,429 | 1,817.55 | 1,780.10 | 285,629,469.79 | 3,461,223.45 | -72,820.48 | 0.17 | Consumer Staples |
| INE148I01020 | INDIABULLS HOUSING FINANCE L | 184,487 | 1,273.92 | 1,259.25 | 232,355,772.13 | 2,815,659.21 | -32,796.25 | 0.14 | Financials |
| INE203G01027 | INDRAPRASTHA GAS LTD | 1,529,865 | 287.26 | 290.40 | 444,350,280.29 | 5,384,583.08 | 58,131.32 | 0.27 | Utilities |
| INE009A01021 | INFOSYS LTD | 1,627,933 | 1,189.68 | 1,441.10 | 2,346,423,407.00 | 28,433,675.72 | 4,960,740.64 | 1.42 | Information Technology |
| INE571A01020 | IPCA LABORATORIES LTD | 270,267 | 722.93 | 771.60 | 208,574,387.45 | 2,527,479.26 | 159,434.87 | 0.13 | Health Care |
| INE356A01018 | MPHASIS LTD | 190,062 | 1,265.47 | 1,260.00 | 239,519,886.21 | 2,902,473.08 | -12,597.46 | 0.15 | Information Technology |
| INE213A01029 | OIL & NATURAL GAS CORP LTD | 6,625,837 | 213.73 | 180.05 | 1,193,190,015.98 | 14,458,932.64 | -2,704,375.14 | 0.72 | Energy |
| INE274J01014 | OIL INDIA LTD | 1,963,621 | 259.59 | 213.60 | 419,502,596.83 | 5,083,481.85 | -1,094,534.70 | 0.25 | Energy |
| INE881D01027 | ORACLE FINANCIAL SERVICES | 69,652 | 4,289.41 | 4,160.20 | 289,816,787.43 | 3,511,964.86 | -109,078.09 | 0.18 | Information Technology |
| INE347G01014 | PETRONET LNG LTD-FOR | 1,788,298 | 271.85 | 248.05 | 443,664,683.43 | 5,376,275.10 | -515,875.79 | 0.27 | Energy |
| INE343B01030 | RAJESH EXPORTS LTD | 341,342 | 598.79 | 663.40 | 226,485,776.40 | 2,744,527.31 | 267,279.90 | 0.14 | Consumer Discretionary |
| INE044A01036 | SUN PHARMACEUTICAL INDUS | 1,679,838 | 637.34 | 652.85 | 1,096,873,507.33 | 13,291,780.81 | 315,717.01 | 0.66 | Health Care |
| INE467B01029 | TATA CONSULTANCY SVCS LTD | 1,116,355 | 1,421.63 | 2,078.40 | 2,320,636,895.91 | 28,121,197.89 | 8,886,172.31 | 1.41 | Information Technology |
| INE669C01036 | TECH MAHINDRA LTD | 225,206 | 568.21 | 765.80 | 172,492,833.26 | 2,090,247.34 | 539,308.80 | 0.10 | Information Technology |
| INE075A01022 | WIPRO LTD | 1,611,590 | 304.76 | 301.25 | 485,576,160.34 | 5,884,153.32 | -68,547.71 | 0.29 | Information Technology |
| India | | USD | 1.16340 | | | | | | |
| US97651M1099 | WIPRO LTD-ADR | 579,200 | 5.91 | 5.15 | 2,983,136.14 | 2,563,933.30 | -380,797.31 | 0.13 | Information Technology |
| India (USD) Total | | | | | 14,206,478,512.75 | 174,680,176.44 | 8,602,251.00 | 8.74 | |
| Indonesia | | IDR | 17,131.06499 | | | | | | |
| ID1000109507 | BANK CENTRAL ASIA TBK PT | 6,824,300 | 23,440.33 | 24,800.00 | 169,314,709,452.80 | 9,879,283.05 | 541,633.78 | 0.49 | Financials |

3.1 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 |
|------------------------------|------------------------------|------------|-------------------|----------------------------|---------------------------|----------------------|---------------------|-------------|------------------------|
| ID1000118201 | BANK RAKYAT INDONESIA PERSER | 35,672,555 | 2,482.14 | 3,180.00 | 113,487,030,985.35 | 6,621,813.93 | 1,453,176.38 | 0.33 | Financials |
| ID1000113707 | BANK TABUNGAN NEGARA PERSERO | 23,722,975 | 2,180.20 | 2,750.00 | 65,265,961,841.40 | 3,808,180.12 | 789,055.29 | 0.19 | Financials |
| ID1000116700 | INDOFOOD CBP SUKSES MAKMUR T | 9,077,341 | 8,666.75 | 8,675.00 | 78,779,465,982.88 | 4,596,674.71 | 4,371.90 | 0.23 | Consumer Staples |
| ID1000129000 | TELEKOMUNIKASI INDONESIA PER | 42,052,000 | 4,942.01 | 3,490.00 | 146,823,976,041.48 | 8,566,979.34 | -3,564,280.60 | 0.43 | Telecommunication |
| ID1000058407 | UNITED TRACTORS TBK PT | 4,928,196 | 26,737.39 | 34,400.00 | 169,602,134,146.22 | 9,896,053.89 | 2,204,349.83 | 0.50 | Energy |
| Indonesia (IDR) Total | | | | | 743,273,278,450.13 | 43,368,985.04 | 1,428,306.58 | 2.17 | |
| Malaysia | | MYR | 4.77920 | | | | | | |
| MYL524800009 | BERMAZ AUTO BHD | 3,198,889 | 3.28 | 2.14 | 6,848,773.41 | 1,432,378.32 | -765,191.78 | 0.07 | Consumer Discretionary |
| MYL181800003 | BURSA MALAYSIA BHD | 2,313,100 | 7.80 | 7.68 | 17,772,784.80 | 3,717,067.29 | -59,499.81 | 0.19 | Financials |
| MYL368900006 | FRASER & NEAVE HOLDINGS BHD | 365,600 | 38.58 | 38.00 | 13,899,194.66 | 2,906,930.03 | -44,223.28 | 0.15 | Consumer Staples |
| MYL705200003 | PADINI HOLDINGS BERHAD | 1,950,700 | 6.13 | 5.98 | 11,670,555.34 | 2,440,823.99 | -60,934.75 | 0.12 | Consumer Discretionary |
| MYL518300008 | PETRONAS CHEMICALS GROUP BHD | 5,154,400 | 7.16 | 9.46 | 48,783,067.82 | 10,202,674.92 | 2,477,848.09 | 0.51 | Materials |
| MYL568100001 | PETRONAS DAGANGAN BHD | 1,326,900 | 26.00 | 27.20 | 36,108,292.49 | 7,551,824.57 | 334,047.92 | 0.38 | Energy |
| Malaysia (MYR) Total | | | | | 135,082,668.52 | 28,251,699.12 | 1,882,046.39 | 1.41 | |
| Mexico | | MXN | 22.24230 | | | | | | |
| MXP001691213 | AMERICA MOVIL SAB DE C-SER L | 5,803,031 | 17.08 | 16.05 | 93,157,026.22 | 4,187,455.77 | -269,310.62 | 0.21 | Telecommunication |
| MX01BM1B0000 | BOLSA MEXICANA DE VALORES SA | 1,535,200 | 38.13 | 38.61 | 59,285,768.36 | 2,664,925.48 | 33,247.48 | 0.13 | Financials |
| MX01GA000004 | GRUPO AEROPORT DEL PACIFIC-B | 1,103,300 | 177.18 | 197.24 | 217,657,833.25 | 9,783,830.45 | 994,909.52 | 0.49 | Industrials |
| MXP001661018 | GRUPO AEROPORT DEL SURESTE-B | 493,684 | 385.83 | 357.92 | 176,734,244.84 | 7,944,294.31 | -619,426.50 | 0.40 | Industrials |
| MX01OM000018 | GRUPO AEROPORTUARIO DEL CENT | 1,468,608 | 102.31 | 126.02 | 185,110,500.11 | 8,320,811.25 | 1,565,316.28 | 0.42 | Industrials |
| MXP370711014 | GRUPO FINANCIERO BANORTE-O | 2,168,600 | 111.01 | 130.86 | 283,838,994.01 | 12,758,707.33 | 1,935,410.12 | 0.64 | Financials |
| MX01BA1D0003 | INDUSTRIAS BACHOCO-SER B | 520,563 | 90.20 | 92.41 | 48,114,719.17 | 2,162,781.13 | 51,617.61 | 0.11 | Consumer Staples |
| MXP554091415 | INDUSTRIAS PENOLES SAB DE CV | 442,710 | 480.56 | 324.74 | 143,794,014.26 | 6,463,614.17 | -3,101,417.35 | 0.32 | Materials |
| MX01ME090003 | MEGACABLE HOLDINGS-CPO | 942,300 | 89.01 | 89.87 | 84,701,211.45 | 3,807,362.59 | 36,502.37 | 0.19 | Consumer Discretionary |
| MX01NE000001 | NEMAK SAB DE CV | 4,723,704 | 23.75 | 15.96 | 75,405,192.41 | 3,389,501.80 | -1,653,926.23 | 0.17 | Consumer Discretionary |
| MX01PI000005 | PROMOTORA Y OPERADORA DE INF | 1,197,130 | 181.79 | 202.44 | 242,394,818.84 | 10,895,770.55 | 1,111,597.69 | 0.55 | Industrials |
| MX01Q0000008 | QUALITAS CONTROLADORA SAB CV | 762,653 | 48.87 | 47.89 | 36,530,659.32 | 1,642,071.74 | -33,531.93 | 0.08 | Financials |
| MX01R0000006 | REGIONAL SAB DE CV | 484,918 | 118.62 | 117.31 | 56,896,955.60 | 2,557,547.13 | -28,644.24 | 0.13 | Financials |
| Mexico (MXN) Total | | | | | 1,703,621,937.84 | 76,578,673.70 | 22,344.20 | 3.83 | |
| Pakistan | | PKR | 144.37790 | | | | | | |
| PK0012101017 | ENGRO CORPORATION LTD | 1,044,300 | 318.34 | 328.96 | 343,700,890.22 | 2,379,401.06 | 76,779.88 | 0.12 | Materials |

3.1 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 |
|--------------------------------|------------------------------|-----------|-------------------|----------------------------|---------------------------|----------------------|----------------------|-------------|------------------------|
| PK0074501013 | FAUJI CEMENT CO LTD | 6,231,500 | 25.33 | 24.62 | 153,494,540.57 | 1,062,624.75 | -30,728.91 | 0.05 | Materials |
| PK0071501016 | LUCKY CEMENT | 728,450 | 577.16 | 540.78 | 394,123,793.30 | 2,728,472.92 | -183,554.30 | 0.14 | Materials |
| PK0080201012 | OIL & GAS DEVELOPMENT CO LTD | 1,990,900 | 162.39 | 152.46 | 303,681,018.61 | 2,102,348.17 | -136,987.17 | 0.11 | Energy |
| Pakistan (PKR) Total | | | | | 1,195,000,242.71 | 8,272,846.90 | -274,490.50 | 0.41 | |
| Peru | | USD | 1.16340 | | | | | | |
| BMG2519Y1084 | CREDICORP LTD | 45,600 | 168.75 | 218.02 | 9,942,565.68 | 8,545,394.53 | 1,931,344.82 | 0.43 | Financials |
| Peru (USD) Total | | | | | 9,942,565.68 | 8,545,394.53 | 1,931,344.82 | 0.43 | |
| Philippines | | PHP | 62.20120 | | | | | | |
| PHY4466S1007 | JOLLIBEE FOODS CORP | 863,774 | 289.85 | 288.00 | 248,802,258.62 | 3,999,390.88 | -25,723.84 | 0.20 | Consumer Discretionary |
| PHY5764J1483 | MANILA ELECTRIC COMPANY | 569,840 | 353.32 | 373.40 | 212,808,489.29 | 3,420,806.29 | 183,953.58 | 0.17 | Utilities |
| Philippines (PHP) Total | | | | | 461,610,747.91 | 7,420,197.17 | 158,229.74 | 0.37 | |
| Poland | | PLN | 4.28140 | | | | | | |
| PLLOTOS00025 | GRUPA LOTOS SA | 533,131 | 56.09 | 69.90 | 37,272,819.35 | 8,704,128.77 | 1,719,261.41 | 0.44 | Energy |
| PLLPP0000011 | LPP SA | 1,804 | 8,787.87 | 9,205.00 | 16,608,922.50 | 3,878,595.79 | 175,758.90 | 0.19 | Consumer Discretionary |
| PLPKN0000018 | POLSKI KONCERN NAFTOWY ORLEN | 818,798 | 75.07 | 98.24 | 80,453,743.99 | 18,787,946.82 | 4,431,467.55 | 0.94 | Energy |
| Poland (PLN) Total | | | | | 134,335,485.85 | 31,370,671.38 | 6,326,487.86 | 1.57 | |
| Qatar | | QAR | 4.23480 | | | | | | |
| QA000A0KD6K3 | INDUSTRIES QATAR | 96,747 | 123.59 | 124.00 | 12,000,876.18 | 2,832,867.67 | 9,347.80 | 0.14 | Industrials |
| QA0007227737 | OOREDOO QPSC | 201,341 | 116.58 | 73.20 | 14,743,380.20 | 3,480,249.65 | -2,062,391.47 | 0.17 | Telecommunication |
| QA0006929812 | QATAR ELECTRICITY & WATER CO | 26,421 | 191.38 | 191.40 | 5,058,770.14 | 1,194,148.34 | 130.91 | 0.06 | Utilities |
| QA0006929838 | QATAR INSURANCE CO | 63,948 | 36.61 | 36.82 | 2,355,399.14 | 556,003.91 | 3,116.08 | 0.03 | Financials |
| QA0006929853 | QATAR ISLAMIC BANK | 84,331 | 136.22 | 140.00 | 11,810,520.77 | 2,787,933.31 | 75,196.23 | 0.14 | Financials |
| QA0007227695 | QATAR NAVIGATION | 88,103 | 103.74 | 65.36 | 5,760,451.23 | 1,359,783.72 | -798,410.95 | 0.07 | Industrials |
| QA0007227745 | SALAM INTERNATIONAL INVESTME | 501,362 | 16.08 | 5.07 | 2,542,805.45 | 600,242.12 | -1,303,737.26 | 0.03 | Financials |
| Qatar (QAR) Total | | | | | 54,272,203.10 | 12,811,228.72 | -4,076,748.66 | 0.64 | |
| Russia | | USD | 1.16340 | | | | | | |
| US69343P1057 | LUKOIL PJSC-SPON ADR | 290,660 | 49.40 | 69.00 | 20,057,262.14 | 17,238,731.30 | 4,897,471.51 | 0.86 | Energy |
| US67011E2046 | NOVOLIPETSK STEEL PJSC-GDR | 695,332 | 20.92 | 24.24 | 16,856,294.98 | 14,487,577.51 | 1,983,665.93 | 0.72 | Materials |
| US80585Y3080 | SBERBANK PJSC -SPONSORED ADR | 419,066 | 9.75 | 10.86 | 4,549,352.05 | 3,910,057.96 | 399,748.48 | 0.20 | Financials |
| Russia (USD) Total | | | | | 41,462,909.17 | 35,636,366.77 | 7,280,885.92 | 1.78 | |
| South Africa | | ZAR | 17.04040 | | | | | | |
| ZAE000000220 | AECI LTD | 198,927 | 142.65 | 104.07 | 20,709,977.02 | 1,214,897.12 | -450,359.80 | 0.06 | Materials |
| ZAE000013181 | ANGLO AMERICAN PLATINUM LTD | 222,131 | 388.88 | 430.00 | 95,551,598.50 | 5,605,286.85 | 536,042.78 | 0.28 | Materials |
| ZAE000146932 | ASSORE LTD | 52,132 | 293.76 | 307.00 | 16,010,433.48 | 939,210.58 | 40,509.20 | 0.05 | Materials |
| ZAE000029757 | ASTRAL FOODS LTD | 233,003 | 224.33 | 258.87 | 60,339,758.20 | 3,539,675.51 | 472,343.69 | 0.18 | Consumer Staples |

3.1 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 |
|---------------------------------|-------------------------------|-----------|-------------------|----------------------------|---------------------------|----------------------|----------------------|-------------|------------------------|
| ZAE000109088 | BLUE LABEL TELECOMS LTD | 2,818,359 | 15.05 | 7.16 | 20,186,901.49 | 1,184,212.25 | -1,304,973.78 | 0.06 | Industrials |
| ZAE000058723 | DRDGOLD LTD | 572,174 | 8.80 | 3.20 | 1,831,632.79 | 107,447.99 | -188,134.88 | 0.01 | Materials |
| ZAE000018123 | GOLD FIELDS LTD | 1,419,418 | 46.16 | 36.00 | 51,117,915.81 | 2,998,700.03 | -846,575.45 | 0.15 | Materials |
| ZAE000085346 | KUMBA IRON ORE LTD | 539,596 | 199.94 | 265.09 | 143,094,320.30 | 8,394,257.39 | 2,062,966.52 | 0.42 | Materials |
| ZAE000156550 | MONDI LTD | 188,590 | 387.78 | 410.20 | 77,388,182.31 | 4,539,777.12 | 248,080.38 | 0.23 | Materials |
| ZAE000200457 | MR PRICE GROUP LTD | 469,062 | 270.76 | 225.34 | 105,737,459.11 | 6,202,813.96 | -1,250,210.02 | 0.31 | Consumer Discretionary |
| ZAE000057428 | REUNERT LTD | 609,133 | 89.71 | 76.04 | 46,335,575.98 | 2,718,156.46 | -488,622.83 | 0.14 | Industrials |
| ZAE000044897 | TELKOM SA SOC LTD | 1,838,668 | 70.67 | 50.29 | 92,500,756.13 | 5,426,317.09 | -2,198,735.08 | 0.27 | Telecommunication |
| ZAE000132577 | VODACOM GROUP LTD | 350,552 | 164.19 | 126.39 | 44,322,626.90 | 2,600,072.02 | -777,605.70 | 0.13 | Telecommunication |
| South Africa (ZAR) Total | | | | | 775,127,138.02 | 45,470,824.37 | -4,145,274.97 | 2.27 | |
| South Korea | | KRW | 1,294.16620 | | | | | | |
| KR7282330000 | BGF RETAIL CO LTD | 9,579 | | 171,500.00 | 1,644,047,324.24 | 1,269,387.58 | | 0.06 | Consumer Staples |
| KR7049960008 | CELL BIOTECH CO LTD | 96,788 | 49,238.99 | 37,000.00 | 3,583,878,324.51 | 2,767,153.09 | -915,328.67 | 0.14 | Health Care |
| KR7030000004 | CHEIL WORLDWIDE INC | 455,599 | 19,582.59 | 19,300.00 | 8,799,745,012.94 | 6,794,382.90 | -99,482.66 | 0.34 | Consumer Discretionary |
| KR7035760008 | CJ ENM CO LTD | 25,474 | 167,991.54 | 252,000.00 | 6,424,327,934.27 | 4,960,296.44 | 1,653,598.65 | 0.25 | Consumer Discretionary |
| KR7019680008 | DAEKYO CO LTD | 166,310 | 5,456.32 | 7,260.00 | 1,208,328,454.12 | 932,964.10 | 231,785.68 | 0.05 | Consumer Discretionary |
| KR7005830005 | DB INSURANCE CO LTD | 116,795 | 58,105.30 | 64,000.00 | 7,480,562,261.34 | 5,775,826.94 | 531,980.60 | 0.29 | Financials |
| KR7139130009 | DGB FINANCIAL GROUP INC | 982,979 | 10,942.88 | 10,250.00 | 10,083,193,980.26 | 7,785,348.40 | -526,273.05 | 0.39 | Financials |
| KR7007700008 | F&F CO LTD | 87,167 | 44,339.79 | 100,500.00 | 8,766,942,891.35 | 6,769,056.01 | 3,782,603.13 | 0.34 | Consumer Discretionary |
| KR7114090004 | GRAND KOREA LEISURE CO LTD | 318,116 | 30,390.45 | 24,150.00 | 7,688,341,492.15 | 5,936,255.64 | -1,533,950.21 | 0.30 | Consumer Discretionary |
| KR7028150001 | GS HOME SHOPPING INC | 41,673 | 187,469.04 | 207,500.00 | 8,653,720,891.30 | 6,681,636.02 | 645,010.15 | 0.33 | Consumer Discretionary |
| KR7161390000 | HANKOOK TIRE CO LTD | 172,343 | 55,868.32 | 46,650.00 | 8,045,912,656.11 | 6,212,340.39 | -1,227,596.23 | 0.31 | Consumer Discretionary |
| KR7294870001 | HDC HYUNDAI DEVELOPMENT CO-E | 166,703 | 89,071.29 | 55,900.00 | 9,325,781,595.71 | 7,200,541.71 | -4,272,830.66 | 0.36 | Industrials |
| KR7069260008 | HUCHEMS FINE CHEMICAL CORP | 148,710 | 24,471.51 | 25,350.00 | 3,772,664,232.37 | 2,912,916.83 | 100,945.45 | 0.15 | Materials |
| KR7057050007 | HYUNDAI HOME SHOPPING NETWORK | 26,999 | 119,359.35 | 113,500.00 | 3,066,715,992.98 | 2,367,846.19 | -122,238.20 | 0.12 | Consumer Discretionary |
| KR7001450006 | HYUNDAI MARINE & FIRE INS CO | 162,675 | 30,319.74 | 37,200.00 | 6,056,110,235.81 | 4,675,991.38 | 864,839.84 | 0.23 | Financials |
| KR7012330007 | HYUNDAI MOBIS CO LTD | 78,533 | 263,064.06 | 224,000.00 | 17,604,764,640.81 | 13,592,838.39 | -2,370,497.60 | 0.68 | Consumer Discretionary |
| KR7214320004 | INNOCEAN WORLDWIDE INC | 104,558 | 73,625.26 | 58,400.00 | 6,110,829,002.25 | 4,718,240.36 | -1,230,076.31 | 0.24 | Consumer Discretionary |
| KR7089590004 | JEJU AIR CO LTD | 110,590 | 35,415.14 | 39,100.00 | 4,327,356,073.65 | 3,341,200.69 | 314,881.35 | 0.17 | Industrials |
| KR7105560007 | KB FINANCIAL GROUP INC | 195,631 | 50,363.52 | 51,700.00 | 10,121,811,260.59 | 7,815,165.24 | 202,026.68 | 0.39 | Financials |
| KR7000270009 | KIA MOTORS CORP | 236,339 | 50,081.42 | 32,050.00 | 7,580,423,066.59 | 5,852,930.60 | -3,292,875.73 | 0.29 | Consumer Discretionary |
| KR7010130003 | KOREA ZINC CO LTD | 20,164 | 486,792.21 | 405,500.00 | 8,182,717,615.11 | 6,317,969.05 | -1,266,588.53 | 0.32 | Materials |
| KR7003690005 | KOREAN REINSURANCE CO | 207,800 | 12,731.75 | 10,400.00 | 2,162,762,838.51 | 1,669,893.71 | -374,401.35 | 0.08 | Financials |
| KR7030200000 | KT CORP | 213,890 | 30,107.26 | 28,900.00 | 6,186,119,996.06 | 4,776,373.39 | -199,526.87 | 0.24 | Telecommunication |

3.1 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 |
|--------------------------------|------------------------------|-----------|-------------------|----------------------------|---------------------------|-----------------------|----------------------|--------------|------------------------|
| KR7093050003 | LF CORP | 141,249 | 31,133.94 | 26,550.00 | 3,753,011,755.79 | 2,897,742.93 | -500,304.11 | 0.14 | Consumer Discretionary |
| KR7003550001 | LG CORP | 85,462 | 79,507.76 | 71,500.00 | 6,115,178,103.00 | 4,721,598.35 | -528,803.28 | 0.24 | Industrials |
| KR7032640005 | LG UPLUS CORP | 223,440 | 8,606.95 | 15,700.00 | 3,510,674,723.96 | 2,710,631.76 | 1,224,627.75 | 0.14 | Telecommunication |
| KR7115390007 | LOCK&LOCK CO LTD | 174,579 | 13,657.34 | 17,550.00 | 3,066,190,537.67 | 2,367,440.48 | 525,108.31 | 0.12 | Materials |
| KR7011170008 | LOTTE CHEMICAL CORP | 2,193 | 370,673.89 | 316,000.00 | 693,514,799.40 | 535,470.64 | -92,646.40 | 0.03 | Materials |
| KR7004000006 | LOTTE FINE CHEMICAL CO LTD | 68,950 | 67,402.28 | 60,800.00 | 4,195,346,796.07 | 3,239,274.83 | -351,753.23 | 0.16 | Materials |
| KR7002270007 | LOTTE FOOD CO LTD | 4,502 | 829,305.91 | 820,000.00 | 3,694,446,316.13 | 2,852,523.89 | -32,372.35 | 0.14 | Consumer Staples |
| KR7023530009 | LOTTE SHOPPING CO | 57,689 | 249,216.16 | 180,000.00 | 10,391,913,731.06 | 8,023,714.42 | -3,085,392.60 | 0.40 | Consumer Discretionary |
| KR7000060004 | MERITZ FIRE & MARINE INSURAN | 194,440 | 19,444.91 | 18,250.00 | 3,551,227,528.26 | 2,741,943.04 | -179,527.71 | 0.14 | Financials |
| KR7080160005 | MODETOUR NETWORK INC | 277,725 | 26,288.26 | 22,550.00 | 6,267,459,534.64 | 4,839,176.57 | -802,222.19 | 0.24 | Consumer Discretionary |
| KR7089600001 | NASMEDIA CO LTD | 64,095 | 82,515.50 | 44,200.00 | 2,835,152,588.72 | 2,189,053.46 | -1,897,616.94 | 0.11 | Consumer Discretionary |
| KR7030190003 | NICE INFORMATION SERVICE CO | 327,504 | 8,381.65 | 10,250.00 | 3,359,467,865.33 | 2,593,883.23 | 472,807.83 | 0.13 | Industrials |
| KR7004370003 | NONGSHIM CO LTD | 24,204 | 299,316.14 | 249,500.00 | 6,043,488,649.37 | 4,666,246.11 | -931,680.92 | 0.23 | Consumer Staples |
| KR7064960008 | S&T MOTIV CO LTD | 99,418 | 32,275.23 | 32,200.00 | 3,203,693,129.22 | 2,473,607.79 | -5,779.24 | 0.12 | Consumer Discretionary |
| KR7012750006 | S-1 CORPORATION | 122,775 | 97,405.05 | 85,700.00 | 10,529,815,980.00 | 8,130,190.31 | -1,110,434.80 | 0.41 | Industrials |
| KR7005500004 | SAMJIN PHARMACEUTICAL CO LTD | 56,177 | 41,569.04 | 55,100.00 | 3,097,705,733.46 | 2,391,773.72 | 587,350.21 | 0.12 | Health Care |
| KR7005930003 | SAMSUNG ELECTRONICS CO LTD | 1,697,033 | 36,341.81 | 48,450.00 | 82,283,751,844.82 | 63,532,217.77 | 15,877,408.68 | 3.18 | Information Technology |
| KR7005931001 | SAMSUNG ELECTRONICS-PREF | 561,154 | 27,155.11 | 39,700.00 | 22,294,748,959.97 | 17,214,028.46 | 5,439,499.43 | 0.86 | Information Technology |
| KR7056190002 | SFA ENGINEERING CORP | 319,490 | 36,922.06 | 38,200.00 | 12,213,795,641.02 | 9,430,410.10 | 315,483.74 | 0.47 | Information Technology |
| KR7086980000 | SHOWBOX CORP | 754,106 | 5,802.93 | 4,225.00 | 3,188,519,864.15 | 2,461,892.34 | -919,453.23 | 0.12 | Consumer Discretionary |
| KR7000660001 | SK HYNIX INC | 390,780 | 52,886.73 | 83,000.00 | 32,459,396,257.73 | 25,062,267.89 | 9,092,853.08 | 1.25 | Information Technology |
| KR7017670001 | SK TELECOM | 73,598 | 178,516.77 | 262,500.00 | 19,334,161,288.02 | 14,928,125.15 | 4,776,046.19 | 0.75 | Telecommunication |
| KR7178920005 | SKCKOLONPI INC | 155,572 | 38,488.60 | 53,000.00 | 8,251,583,926.68 | 6,371,141.51 | 1,744,418.45 | 0.32 | Materials |
| KR7005850003 | SL CORP | 99,220 | 26,572.48 | 20,100.00 | 1,995,838,039.48 | 1,541,009.18 | -496,226.24 | 0.08 | Consumer Discretionary |
| KR7036830008 | SOULBRAIN CO LTD | 105,837 | 45,123.49 | 66,100.00 | 7,001,143,786.88 | 5,405,662.50 | 1,715,460.31 | 0.27 | Materials |
| KR7043150002 | VALUE ADDED TECHNOLOGY CO LT | 124,596 | 37,181.25 | 33,550.00 | 4,183,373,509.92 | 3,230,030.12 | -349,598.94 | 0.16 | Health Care |
| KR7240810002 | WONIK IPS CO LTD | 15,616 | 33,899.51 | 26,700.00 | 417,264,161.21 | 322,174.39 | -86,872.57 | 0.02 | Information Technology |
| KR7000030007 | WOORI BANK | 548,899 | 14,664.24 | 16,300.00 | 8,953,855,079.80 | 6,913,373.03 | 693,778.72 | 0.35 | Financials |
| KR7111770004 | YOUNGONE CORP | 194,986 | 36,787.34 | 34,650.00 | 6,761,400,875.74 | 5,220,554.28 | -322,023.40 | 0.26 | Consumer Discretionary |
| South Korea (KRW) Total | | | | | 440,524,178,780.50 | 340,133,713.30 | 21,668,140.01 | 17.02 | |
| Taiwan | TWD | 35.72800 | | | | | | | |
| TW0005274005 | ASPEED TECHNOLOGY INC | 177,000 | 846.32 | 715.00 | 126,586,500.50 | 3,542,179.80 | -650,574.68 | 0.18 | Information Technology |
| TW0002357001 | ASUSTEK COMPUTER INC | 931,861 | 265.20 | 261.50 | 243,742,305.82 | 6,820,467.18 | -96,554.17 | 0.34 | Information Technology |
| TW0002882008 | CATHAY FINANCIAL HOLDING CO | 5,025,000 | 52.94 | 52.60 | 264,380,790.37 | 7,397,979.18 | -47,897.35 | 0.37 | Financials |

3.1 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 |
|--------------|------------------------------|------------|-------------------|----------------------------|---------------------------|---------------------|---------------------|-------|------------------------|
| TW0002385002 | CHICONY ELECTRONICS CO LTD | 1,601,662 | 58.09 | 64.60 | 103,493,119.04 | 2,895,974.17 | 291,928.97 | 0.14 | Information Technology |
| TW0002823002 | CHINA LIFE INSURANCE CO LTD | 15,495,131 | 29.64 | 30.55 | 473,494,079.40 | 13,249,447.27 | 392,932.58 | 0.66 | Financials |
| KYG211641017 | CHLITINA HOLDING LTD | 1,055,189 | 263.37 | 275.00 | 290,249,202.32 | 8,121,836.51 | 343,432.95 | 0.41 | Consumer Staples |
| TW0002360005 | CHROMA ATE INC | 627,000 | 174.17 | 169.50 | 106,302,952.98 | 2,974,599.75 | -81,872.00 | 0.15 | Information Technology |
| TW0002412004 | CHUNGHWA TELECOM CO LTD | 5,141,300 | 102.72 | 108.50 | 557,969,898.74 | 15,613,273.90 | 831,762.66 | 0.78 | Telecommunication |
| TW0005371009 | CORETRONIC CORP | 1,609,594 | 53.11 | 57.70 | 92,896,690.71 | 2,599,461.87 | 206,890.29 | 0.13 | Information Technology |
| TW0002891009 | CTBC FINANCIAL HOLDING CO LT | 5,179,000 | 20.48 | 21.60 | 111,894,244.34 | 3,131,056.87 | 162,306.20 | 0.16 | Financials |
| TW0009933002 | CTCI CORP | 2,935,000 | 49.64 | 47.05 | 138,126,122.29 | 3,865,084.81 | -212,455.05 | 0.19 | Industrials |
| TW0002884004 | E.SUN FINANCIAL HOLDING CO | 14,508,507 | 18.58 | 22.60 | 327,973,873.51 | 9,177,459.09 | 1,630,543.53 | 0.46 | Financials |
| TW0003450003 | ELITE ADVANCED LASER CORP | 885,561 | 75.16 | 74.20 | 65,724,981.79 | 1,839,135.31 | -23,808.73 | 0.09 | Information Technology |
| TW0002618006 | EVA AIRWAYS CORP | 9,542,000 | 15.12 | 15.60 | 148,892,251.20 | 4,166,345.72 | 128,520.02 | 0.21 | Industrials |
| TW0002393006 | EVERLIGHT ELECTRONICS CO LTD | 2,290,000 | 52.87 | 31.80 | 72,840,126.07 | 2,038,233.32 | -1,350,371.79 | 0.10 | Information Technology |
| TW0004904008 | FAR EASTONE TELECOMM CO LTD | 5,502,000 | 70.13 | 73.20 | 402,846,646.87 | 11,272,570.53 | 472,459.68 | 0.56 | Telecommunication |
| TW0009910000 | FENG TAY ENTERPRISE CO LTD | 932,635 | 121.29 | 186.00 | 173,513,288.34 | 4,855,298.65 | 1,689,193.71 | 0.24 | Consumer Discretionary |
| TW0001326007 | FORMOSA CHEMICALS & FIBRE | 3,456,000 | 102.20 | 123.00 | 425,193,808.04 | 11,897,895.21 | 2,012,320.87 | 0.60 | Materials |
| TW0006505001 | FORMOSA PETROCHEMICAL CORP | 5,396,000 | 84.28 | 126.00 | 680,065,231.69 | 19,029,780.56 | 6,300,411.23 | 0.95 | Energy |
| TW0001301000 | FORMOSA PLASTICS CORP | 2,003,000 | 79.71 | 112.50 | 225,393,588.36 | 6,307,028.10 | 1,838,121.44 | 0.32 | Materials |
| TW0002107000 | FORMOSAN RUBBER GROUP INC | 2,896,563 | 28.94 | 14.25 | 41,286,296.79 | 1,155,285.01 | -1,190,845.12 | 0.06 | Materials |
| TW0002881000 | FUBON FINANCIAL HOLDING CO | 4,768,000 | 50.38 | 50.90 | 242,751,608.03 | 6,792,745.19 | 69,926.26 | 0.34 | Financials |
| KYG4002A1004 | GOURMET MASTER CO LTD | 647,457 | 262.03 | 220.00 | 142,475,994.75 | 3,986,804.19 | -761,616.93 | 0.20 | Consumer Discretionary |
| TW0001312007 | GRAND PACIFIC PETROCHEMICAL | 6,216,000 | 17.99 | 29.65 | 184,350,274.93 | 5,158,542.32 | 2,029,377.74 | 0.26 | Materials |
| TW0001707008 | GRAPE KING BIO LTD | 1,385,000 | 254.01 | 217.00 | 300,619,808.16 | 8,412,029.78 | -1,434,551.06 | 0.42 | Consumer Staples |
| TW0002441003 | GREATEK ELECTRONICS INC | 1,564,000 | 34.90 | 52.30 | 81,817,559.87 | 2,289,442.45 | 761,552.56 | 0.11 | Information Technology |
| TW0002542008 | HIGHWEALTH CONSTRUCTION CORP | 1,507,000 | 49.21 | 49.90 | 75,218,017.83 | 2,104,772.17 | 28,994.40 | 0.11 | Real Estate |
| TW0002548005 | HUAKU DEVELOPMENT CO LTD | 1,628,851 | 73.40 | 65.20 | 106,227,519.55 | 2,972,488.95 | -373,942.50 | 0.15 | Real Estate |
| TW0003481008 | INNOLUX CORP | 14,233,062 | 10.19 | 11.45 | 163,009,124.08 | 4,561,368.11 | 500,307.53 | 0.23 | Information Technology |
| TW0002356003 | INVENTEC CORP | 8,590,010 | 26.64 | 27.55 | 236,713,680.92 | 6,623,790.18 | 219,472.12 | 0.33 | Information Technology |
| TW0003189007 | KINSUS INTERCONNECT TECH | 523,000 | 74.78 | 49.30 | 25,790,317.90 | 721,672.08 | -373,004.09 | 0.04 | Information Technology |
| TW0001704005 | LCY CHEMICAL CORP | 2,277,000 | 47.05 | 51.80 | 117,977,958.28 | 3,301,293.10 | 302,592.27 | 0.17 | Materials |
| TW0002301009 | LITE-ON TECHNOLOGY CORP | 7,996,399 | 36.40 | 36.95 | 295,540,487.11 | 8,269,898.76 | 122,656.97 | 0.41 | Information Technology |
| TW0009951004 | MACAUTO INDUSTRIAL CO LTD | 799,877 | 198.66 | 93.40 | 74,727,107.28 | 2,091,035.37 | -2,356,597.86 | 0.10 | Consumer Discretionary |
| TW0001477008 | MAKALOT INDUSTRIAL CO LTD | 1,491,210 | 137.91 | 159.00 | 237,161,406.65 | 6,636,318.57 | 880,345.97 | 0.33 | Consumer Discretionary |
| TW0002886009 | MEGA FINANCIAL HOLDING CO LT | 9,307,000 | 26.91 | 25.80 | 240,180,367.88 | 6,720,796.01 | -288,558.47 | 0.34 | Financials |
| TW0002867009 | MERCURIES LIFE INSURANCE CO | 7,294,684 | 14.37 | 15.95 | 116,379,170.45 | 3,256,555.36 | 322,242.32 | 0.16 | Financials |
| TW0002377009 | MICRO-STAR INTERNATIONAL CO | 1,218,000 | 81.46 | 106.50 | 129,749,287.72 | 3,630,681.82 | 853,715.31 | 0.18 | Information Technology |

3.1 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 |
|---------------------------|------------------------------|------------|-------------------|----------------------------|---------------------------|-----------------------|----------------------|--------------|------------------------|
| TW0003706008 | MITAC HOLDINGS CORP | 2,642,457 | 33.49 | 35.50 | 93,830,572.91 | 2,625,594.03 | 148,690.02 | 0.13 | Information Technology |
| TW0003034005 | NOVATEK MICROELECTRONICS COR | 1,884,000 | 120.85 | 150.50 | 283,612,576.11 | 7,936,128.53 | 1,563,258.64 | 0.40 | Information Technology |
| KYG675291002 | ON-BRIGHT ELECTRONICS INC | 1,108,475 | 167.69 | 211.50 | 234,500,817.12 | 6,561,869.19 | 1,359,237.16 | 0.33 | Information Technology |
| TW0004938006 | PEGATRON CORP | 4,062,066 | 96.50 | 66.20 | 268,975,702.84 | 7,526,555.34 | -3,444,781.13 | 0.38 | Information Technology |
| TW0009904003 | POU CHEN | 5,181,000 | 38.04 | 33.85 | 175,420,502.71 | 4,908,666.87 | -607,114.64 | 0.25 | Consumer Discretionary |
| TW0006239007 | POWERTECH TECHNOLOGY INC | 2,223,000 | 49.22 | 91.10 | 202,565,707.72 | 5,668,251.79 | 2,605,612.94 | 0.28 | Information Technology |
| TW0002912003 | PRESIDENT CHAIN STORE CORP | 2,129,692 | 257.74 | 335.00 | 713,624,402.77 | 19,968,842.92 | 4,605,567.24 | 1.00 | Consumer Staples |
| TW0006176001 | RADIANT OPTO-ELECTRONICS COR | 6,875,000 | 70.29 | 67.50 | 464,178,009.23 | 12,988,762.32 | -536,944.49 | 0.65 | Information Technology |
| TW0005388003 | SERCOMM CORPORATION | 2,284,399 | 79.67 | 54.00 | 123,388,250.85 | 3,452,685.46 | -1,641,553.73 | 0.17 | Information Technology |
| TW0003023008 | SINBON ELECTRONICS CO LTD | 1,889,000 | 72.62 | 87.20 | 164,761,800.33 | 4,610,412.00 | 771,094.91 | 0.23 | Information Technology |
| TW0008016007 | SITRONIX TECHNOLOGY CORP | 1,404,000 | 111.69 | 96.80 | 135,941,028.56 | 3,803,940.89 | -585,192.65 | 0.19 | Information Technology |
| TW0001227007 | STANDARD FOODS CORP | 1,836,000 | 61.77 | 52.00 | 95,495,763.82 | 2,672,189.88 | -502,097.58 | 0.13 | Consumer Staples |
| TW0008341009 | SUNNY FRIEND ENVIRONMENTAL T | 500,610 | 124.79 | 230.00 | 115,168,959.51 | 3,222,690.89 | 1,474,144.14 | 0.16 | Industrials |
| TW0006214000 | SYSTEX CORP | 1,486,975 | 57.50 | 64.80 | 96,379,963.88 | 2,696,931.82 | 303,990.01 | 0.13 | Information Technology |
| TW0003045001 | TAIWAN MOBILE CO LTD | 3,495,375 | 97.42 | 107.00 | 374,098,218.01 | 10,468,123.74 | 937,707.71 | 0.52 | Telecommunication |
| TW0008213000 | TAIWAN PCB TECHVEST CO LTD | 2,427,173 | 47.81 | 28.90 | 70,162,759.50 | 1,963,314.48 | -1,284,452.45 | 0.10 | Information Technology |
| TW0002330008 | TAIWAN SEMICONDUCTOR MANUFAC | 6,403,505 | 178.69 | 256.00 | 1,639,705,314.85 | 45,882,704.88 | 13,855,798.65 | 2.30 | Information Technology |
| TW0009925008 | TAIWAN SHIN KONG SECURITY CO | 835,270 | 22.82 | 36.75 | 30,703,812.98 | 859,162.91 | 325,610.20 | 0.04 | Industrials |
| TW0008436007 | TCI CO LTD | 649,993 | 316.03 | 560.00 | 364,086,681.82 | 10,187,978.06 | 4,438,575.54 | 0.51 | Consumer Staples |
| TW0002451002 | TRANSCEND INFORMATION INC | 194,000 | 91.69 | 74.30 | 14,417,787.89 | 403,442.68 | -94,420.84 | 0.02 | Information Technology |
| TW0003044004 | TRIPOD TECHNOLOGY CORP | 1,390,000 | 76.34 | 94.60 | 131,526,729.99 | 3,680,418.72 | 710,484.30 | 0.18 | Information Technology |
| TW0004105002 | TTY BIOPHARM CO LTD | 1,552,000 | 110.62 | 87.80 | 136,299,517.49 | 3,813,972.23 | -991,267.29 | 0.19 | Health Care |
| TW0003042008 | TXC CORP | 1,441,000 | 45.36 | 35.65 | 51,384,436.69 | 1,437,854.06 | -391,568.26 | 0.07 | Information Technology |
| TW0001216000 | UNI-PRESIDENT ENTERPRISES CO | 8,071,000 | 60.31 | 77.60 | 626,465,493.59 | 17,529,937.30 | 3,906,229.23 | 0.88 | Consumer Staples |
| TW0002404001 | UNITED INTEGRATED SERVICES | 2,021,484 | 37.54 | 62.00 | 125,363,204.14 | 3,507,949.17 | 1,384,164.94 | 0.18 | Industrials |
| TW0005347009 | VANGUARD INTERNATIONAL SEMI | 1,355,000 | 52.47 | 74.50 | 100,972,626.71 | 2,825,445.03 | 835,377.77 | 0.14 | Information Technology |
| TW0003105003 | WIN SEMICONDUCTORS CORP | 875,218 | 56.19 | 166.50 | 145,760,069.05 | 4,078,700.10 | 2,702,212.37 | 0.20 | Information Technology |
| TW0008942004 | XXENTRIA TECHNOLOGY MATERIAL | 1,488,000 | 84.99 | 87.50 | 130,232,407.98 | 3,644,200.63 | 104,548.80 | 0.18 | Industrials |
| Taiwan (TWD) Total | | | | | 14,952,578,809.58 | 418,407,353.14 | 45,102,269.29 | 20.93 | |
| Thailand | THB | 38.06640 | | | | | | | |
| TH0420010Y19 | BANGCHAK CORP PCL-FOREIGN | 3,246,900 | 39.91 | 36.00 | 116,934,290.86 | 3,070,644.98 | -333,203.41 | 0.15 | Energy |
| TH0201010R12 | INTOUCH HOLDINGS PCL-NVDR | 13,878,193 | 55.97 | 55.50 | 770,542,110.35 | 20,234,109.65 | -171,262.65 | 1.01 | Telecommunication |

3.1 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 |
|-------------------------------------|------------------------------|------------|-------------------|----------------------------|---------------------------|-----------------------|----------------------|-------------|-------------------|
| TH0143010Z16 | LAND & HOUSES PUB CO-FOR REG | 16,703,700 | 10.94 | 11.30 | 188,825,914.67 | 4,958,488.59 | 158,516.57 | 0.25 | Financials |
| TH0355A10Z12 | PTT EXPLORATION & PROD-FOR | 2,107,800 | 93.03 | 142.50 | 300,479,423.15 | 7,890,462.46 | 2,739,065.70 | 0.39 | Energy |
| TH1074010014 | PTT GLOBAL CHEMICAL PCL-FOR | 2,966,700 | 75.66 | 81.75 | 242,622,942.17 | 6,371,175.76 | 474,774.51 | 0.32 | Materials |
| TH0003010Z12 | SIAM CEMENT PUB CO-FOR REG | 1,044,092 | 487.42 | 452.00 | 472,114,865.37 | 12,397,536.52 | -971,371.83 | 0.62 | Materials |
| TH0083A10Z11 | THANACHART CAPITAL-FOREIGN | 2,523,698 | 34.63 | 53.75 | 135,702,023.69 | 3,563,477.70 | 1,267,777.46 | 0.18 | Financials |
| TH0999010Z11 | TISCO FINANCIAL-FOREIGN | 3,812,842 | 57.68 | 82.00 | 312,775,792.72 | 8,213,359.92 | 2,435,562.96 | 0.41 | Financials |
| Thailand (THB) Total | | | | | 2,539,997,362.99 | 66,699,255.58 | 5,599,859.31 | 3.34 | |
| United Arab Emirates | | AED | 4.27290 | | | | | | |
| AEA000201011 | ABU DHABI COMMERCIAL BANK | 3,129,277 | 7.88 | 7.10 | 22,222,025.44 | 5,199,716.05 | -574,390.43 | 0.26 | Financials |
| AEA003001012 | AIR ARABIA PJSC | 12,007,792 | 1.44 | 1.01 | 12,130,140.01 | 2,838,322.90 | -1,217,066.06 | 0.14 | Industrials |
| AEA002001013 | ALDAR PROPERTIES PJSC | 13,262,431 | 2.19 | 1.93 | 25,601,282.95 | 5,990,426.13 | -810,059.41 | 0.30 | Real Estate |
| AED000701014 | DANA GAS | 18,077,394 | 0.92 | 1.11 | 20,069,663.25 | 4,696,086.34 | 821,046.50 | 0.23 | Energy |
| AED000601016 | DUBAI INVESTMENTS PJSC | 9,731,620 | 2.05 | 1.99 | 19,369,548.70 | 4,532,267.03 | -140,728.58 | 0.23 | Industrials |
| AED000201015 | DUBAI ISLAMIC BANK | 6,850,029 | 5.89 | 5.12 | 35,078,713.27 | 8,208,043.36 | -1,236,521.35 | 0.41 | Financials |
| AEE000301011 | EMAAR PROPERTIES PJSC | 6,509,870 | 5.39 | 5.01 | 32,620,553.45 | 7,632,860.28 | -576,237.15 | 0.38 | Real Estate |
| AEE000401019 | EMIRATES TELECOM GROUP CO | 2,192,856 | 16.35 | 16.95 | 37,175,866.48 | 8,698,754.76 | 310,338.81 | 0.44 | Telecommunication |
| AEN000101016 | FIRST ABU DHABI BANK PJSC | 2,989,638 | 14.90 | 14.80 | 44,254,924.46 | 10,355,178.54 | -67,345.98 | 0.52 | Financials |
| AER000601016 | RAK PROPERTIES | 10,225,980 | 0.69 | 0.62 | 6,341,294.35 | 1,483,794.99 | -179,366.06 | 0.07 | Real Estate |
| United Arab Emirates | | USD | 1.16340 | | | | | | |
| AEDFXA0M6V00 | DP WORLD LTD | 229,249 | 23.32 | 21.40 | 4,906,349.87 | 4,216,888.95 | -378,822.57 | 0.21 | Industrials |
| United Arab Emirates (USD) T | | | | | 259,770,362.23 | 63,852,339.33 | -4,049,152.28 | 3.19 | |
| | | | | | 1,943,058,940.17 | 112,112,149.37 | 97.20 | | |

4. 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:

31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,998,969,793

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

4. Glossary

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

Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,998,969,793

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

4. 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). |

Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,998,969,793

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

5 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

Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,998,969,793

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

6 Disclaimer

This document was produced by Quoniam Asset Management GmbH (hereafter "Quoniam") using reasonable care and to the best of our knowledge and belief. It is provided for information purposes only and is for the exclusive use of the recipient. The opinions, appraisals and information expressed in this document are those of Quoniam or derived from publicly available sources at the time of writing and are subject to change at any time without notice. However, Quoniam provides no guarantee with regard to its content, completeness and topicality.

We hereby expressly note, that the information provided do not constitute a statement of assets in accordance with applicable investment law. Consequently, we advise the recipient to turn themselves to the respective investment company.

This document is expressly not intended for use by retail clients within the meaning of article 4 (1) (11) of Directive 2014/65/EU (MiFID II). Excluding documents compiled for investment committee meetings or those compiled in order to fulfil contractual obligations (e.g. reporting), this document qualifies as marketing material that has been published for advertising purposes only.

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.

The information contained herein does not consider any personal and financial circumstances of the recipient. Therefore it does not constitute an offer or a recommendation to buy or sell financial instruments or banking services. Neither historical nor future performance simulations and financial market scenarios are a guarantee for current or future performance. We advise the recipient to seek investment advice in order to ensure that information provided is in line with their own circumstances.

This document has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Further, it is not subject to any prohibition on dealings ahead of the dissemination of investment research. As a consequence information and opinions herein must not be read as independent investment research.

This document shall not be reproduced or passed on to third parties either in part or in full without the written permission of Quoniam.

Quoniam is authorised and supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and is subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available upon request.

Quoniam Asset Management GmbH
Westhafen Tower
Westhafenplatz 1
60327 Frankfurt am Main
T +49 (0)69 74384 0

09.2018 © Quoniam Asset Management GmbH. All rights reserved.

Reporting Period:
31/07/2018 - 31/08/2018

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,998,969,793

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk