



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - Global Equities MinRisk EUR hedged I dis

Monthly Report

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

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Reporting Period:

31/07/2018 - 31/08/2018

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

387,078,140

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/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		Sharpe Ratio since inc.	Inform. Ratio since inc.
		3 Years	5 Years	3 Years				since inc.			
Fund (net)	0.09	2.72	4.68	11.03	9.51	10.45	9.65	6.54	7.44	1.28	-
Fund (gross)*	0.14	2.82	5.09	11.70	10.25	11.27	10.91	6.54	7.43	1.45	-
Benchmark	1.18	4.20	4.46	11.97	10.44	10.19	9.62	8.92	10.35	0.92	-
Difference (gross)*	-1.04	-1.38	0.63	-0.27	-0.19	1.08	1.29	3.82	5.75	-	0.22

* performance before any non-transaction related fees

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31/07/2018 - 31/08/2018

ISIN: LU1120174617

Inception Date:*

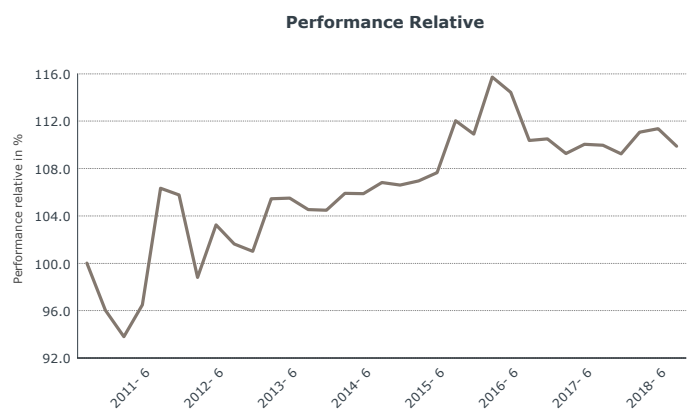
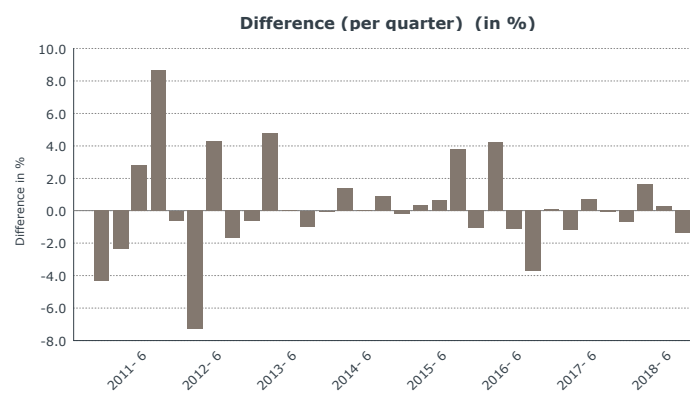
28/11/2014

Performance Since:

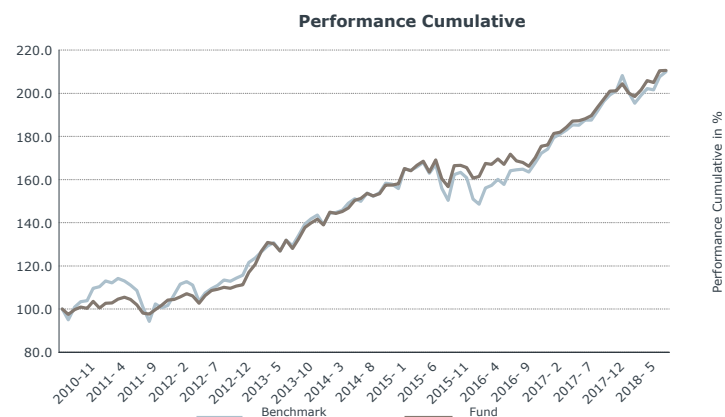
09/08/2010

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily



* Inception date for the "I dis" share class (LU1120174617) is November 28th, 2014. The information prior to this date is based on "A dis" share class (LU0489951797)



Annulized Performance and NAV					
Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2010	5.30	3.62	9.65	-4.35	1,034,106
2011	2.02	0.55	-7.37	9.38	2,304,738
2012	8.81	6.78	13.93	-5.12	17,437,531
2013	28.39	27.29	24.11	4.27	50,956,310
2014	12.18	11.21	9.93	2.24	86,899,116
2015	5.96	5.17	1.86	4.11	129,797,668
2016	6.67	5.91	7.07	-0.40	171,598,825
2017	15.46	14.69	16.80	-1.33	263,067,452
current					387,078,140

* Total of all share classes

2.2.1 Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	0.39	1.42	-1.02

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

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Fund Currency:

EUR

Asset Class:

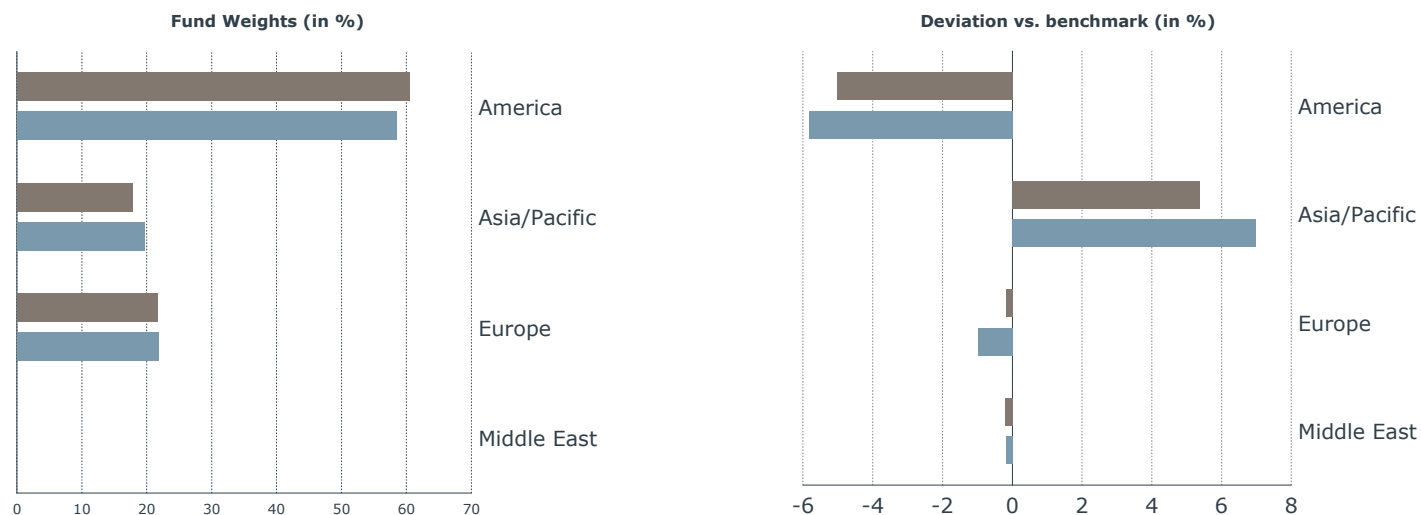
Equities

Strategy:

Global/MinRisk

Benchmark: MSCI World Hedged to EUR Net Total Return Daily

2.2.2 Attribution Equities / Geographic Segmentation



Reporting Period:

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Benchmark:

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Total Return Daily

NAV:

387,078,140

Fund Currency:

EUR

Asset Class:

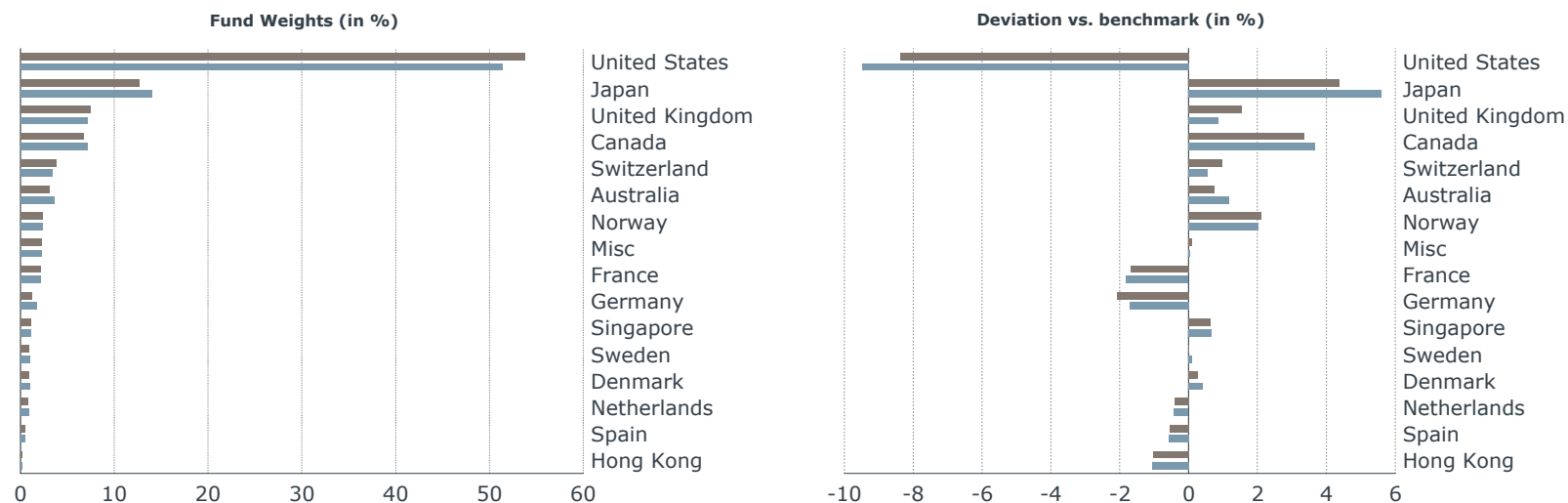
Equities

Strategy:

Global/MinRisk

Region	31/08/2018			31/07/2018		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
America	60.46	65.49	-5.03	58.51	64.34	-5.83
Northern America	60.46	65.49	-5.03	58.51	64.34	-5.83
Asia/Pacific	17.84	12.45	5.39	19.67	12.67	7.00
Japan	12.70	8.32	4.38	13.98	8.40	5.58
Australia/New Zealand	3.87	2.46	1.41	4.34	2.55	1.80
Asia ex Japan	1.27	1.66	-0.39	1.35	1.73	-0.38
Europe	21.70	21.87	-0.17	21.82	22.80	-0.98
Eurozone	6.23	11.28	-5.06	6.83	11.78	-4.95
Europe ex EMU	15.48	10.59	4.89	14.99	11.02	3.97
Middle East	-	0.19	-0.19	-	0.19	-0.19
Israel	-	0.19	-0.19	-	0.19	-0.19

2.2.3 Attribution Equities / Countries: Allocation



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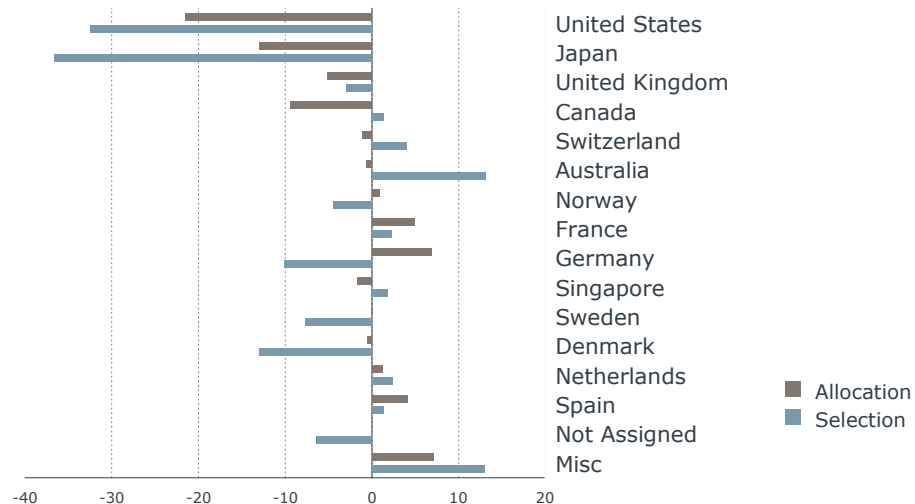
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Country	31/08/2018			31/07/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United States	53.74	62.12	-8.38	51.38	60.87	-9.49
Japan	12.70	8.32	4.38	13.98	8.40	5.58
United Kingdom	7.47	5.93	1.54	7.18	6.31	0.87
Canada	6.72	3.37	3.35	7.13	3.46	3.66
Switzerland	3.85	2.88	0.97	3.44	2.89	0.56
Australia	3.14	2.38	0.76	3.63	2.47	1.16
Norway	2.36	0.25	2.11	2.29	0.26	2.03
Misc	2.22	2.11	0.11	2.26	2.22	0.04
France	2.17	3.85	-1.68	2.15	3.97	-1.82
Germany	1.25	3.32	-2.07	1.74	3.46	-1.72
Singapore	1.08	0.43	0.65	1.13	0.45	0.68
Sweden	0.94	0.92	0.02	1.04	0.95	0.09
Denmark	0.86	0.60	0.26	1.04	0.61	0.43
Netherlands	0.84	1.25	-0.41	0.88	1.30	-0.42
Spain	0.48	1.03	-0.55	0.52	1.10	-0.58
Hong Kong	0.20	1.23	-1.04	0.22	1.28	-1.06

2.2.4 Attribution Equities / Countries: Contributions



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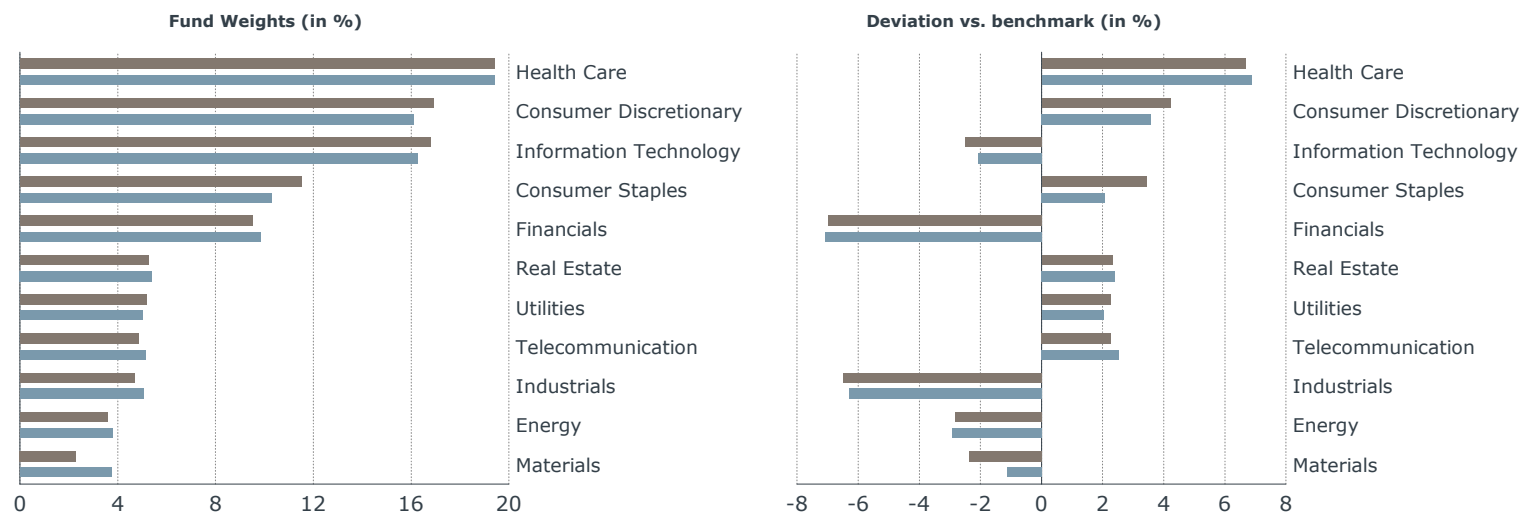
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight in %			Performance in %			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
United States	50.3	61.7	-11.34	2.7	3.4	-0.67	-21.5	-32.5
Japan	13.3	8.3	5.00	-3.4	-0.7	-2.70	-13.0	-36.5
United Kingdom	7.3	6.1	1.26	-3.8	-3.4	-0.40	-5.2	-3.0
Canada	6.8	3.4	3.40	-1.2	-1.4	0.17	-9.4	1.3
Switzerland	3.3	2.9	0.41	-0.5	-1.7	1.18	-1.1	4.0
Australia	3.5	2.4	1.10	4.6	0.8	3.76	-0.7	13.2
Norway	2.1	0.3	1.86	-0.3	1.8	-2.09	0.8	-4.4
France	2.2	3.9	-1.70	-0.4	-1.4	0.96	4.9	2.3
Germany	1.6	3.3	-1.77	-8.5	-2.5	-6.06	6.9	-10.1
Singapore	1.1	0.4	0.65	0.6	-1.1	1.64	-1.7	1.8
Sweden	1.0	0.9	0.05	-5.3	2.5	-7.84	0.1	-7.6
Denmark	0.9	0.6	0.30	-12.3	1.1	-13.39	-0.5	-12.9
Netherlands	0.8	1.3	-0.43	1.3	-1.4	2.77	1.2	2.3
Spain	0.5	1.1	-0.57	-2.7	-5.4	2.70	4.0	1.3
Not Assigned	2.8	0.0	2.80	0.0	1.4	-1.42	0.0	-6.4
Misc	2.4	3.4	-1.01				7.1	13.0
							-27.9	-74.3

2.2.5 Attribution Equities / Sectors: Allocation



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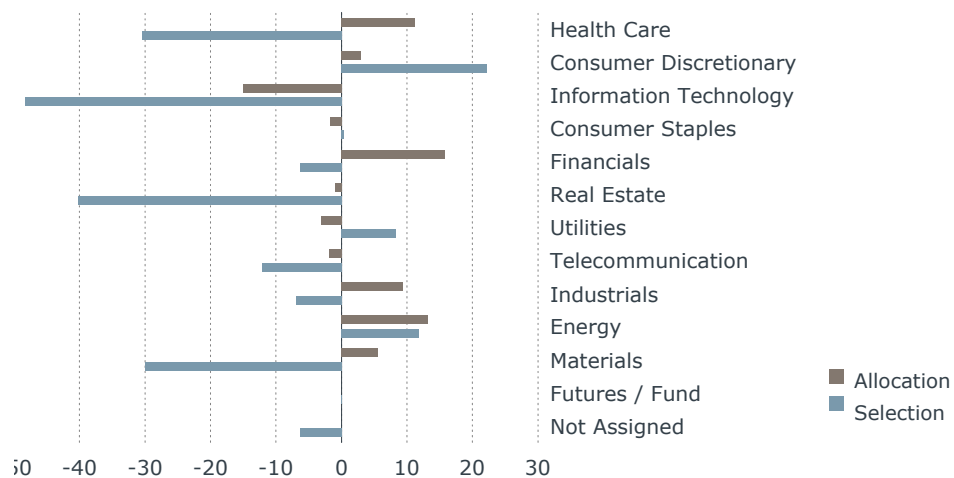
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Sector	31/08/2018			31/07/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	19.43	12.75	6.68	19.40	12.54	6.87
Consumer Discretionary	16.91	12.70	4.22	16.12	12.53	3.59
Information Technology	16.80	19.30	-2.50	16.26	18.33	-2.07
Consumer Staples	11.50	8.07	3.43	10.29	8.23	2.07
Financials	9.52	16.51	-6.99	9.82	16.91	-7.09
Real Estate	5.26	2.94	2.32	5.39	2.98	2.41
Utilities	5.18	2.92	2.26	5.02	2.99	2.03
Telecommunication	4.84	2.57	2.27	5.14	2.61	2.54
Industrials	4.67	11.17	-6.50	5.05	11.34	-6.29
Energy	3.57	6.38	-2.81	3.77	6.69	-2.92
Materials	2.30	4.66	-2.36	3.74	4.88	-1.14

2.2.6 Attribution Equities / Sectors: Contributions



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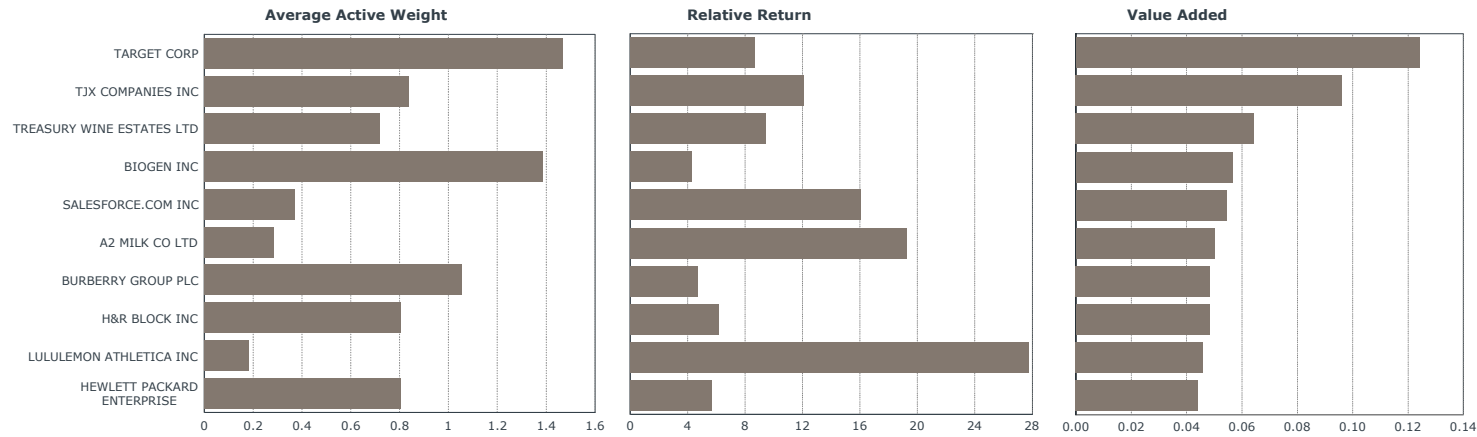
Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	19.2	12.6	6.57	1.5	3.1	-1.62	11.2	-30.4
Consumer Discretionary	15.9	12.6	3.34	3.9	2.6	1.37	3.0	22.3
Information Technology	16.0	18.9	-2.86	3.4	6.5	-3.14	-15.1	-48.3
Consumer Staples	9.8	8.2	1.66	-0.3	-0.5	0.20	-1.8	0.4
Financials	9.6	16.7	-7.14	-1.4	-0.7	-0.67	15.8	-6.4
Real Estate	5.1	3.0	2.11	-6.5	1.0	-7.53	-0.9	-40.2
Utilities	4.9	3.0	1.95	1.2	-0.5	1.69	-3.1	8.3
Telecommunication	5.0	2.6	2.36	-2.1	0.2	-2.26	-1.9	-12.1
Industrials	4.8	11.2	-6.40	-1.5	0.0	-1.46	9.4	-7.0
Energy	3.6	6.5	-2.91	0.1	-3.1	3.24	13.2	11.8
Materials	3.3	4.7	-1.45	-11.4	-2.8	-8.60	5.6	-29.9
Futures / Fund	0.0	0.0	-0.02	0.0	1.4	-1.42	0.0	0.1
Not Assigned	2.8	0.0	2.80	0.0	1.4	-1.42	0.0	-6.4
Total							35.5	-137.7

2.2.7 Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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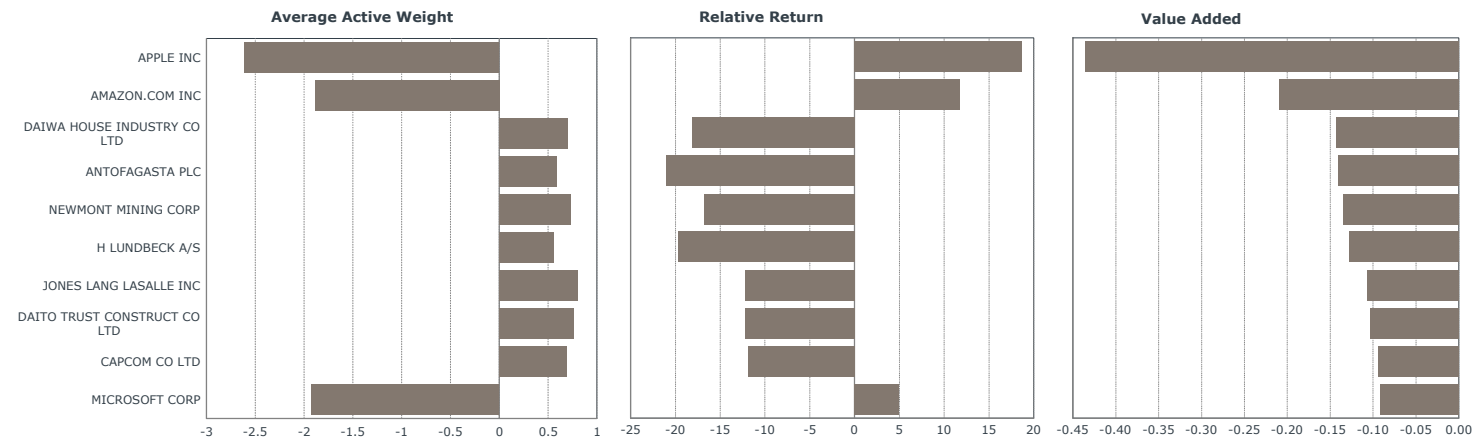
Asset Class:

Equities

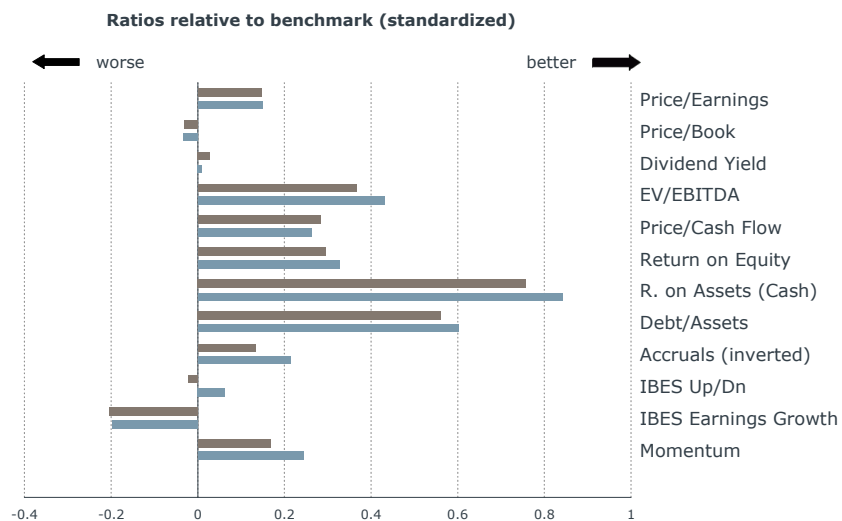
Strategy:

Global/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.2.8 Attribution Equities / Ratios



Ratio	31/08/2018		31/07/2018	
	Fund	BM	Fund	BM
Price/Earnings	14.97	16.01	14.85	15.86
Price/Book	2.52	2.37	2.50	2.35
Dividend Yield	2.72	2.67	2.70	2.68
EV/EBITDA	9.64	11.71	9.41	11.71
Price/Cash Flow	9.97	11.90	10.06	11.86
Return on Equity	21.20	18.48	20.88	17.90
R. on Assets (Cash)	24.90	17.66	24.74	16.75
Debt/Assets	7.49	19.05	6.74	19.10
Accruals (inverted)	4.28	3.82	4.52	3.79
IBES Up/Dn	16.45	17.86	16.98	12.49
IBES Earnings Growth	5.37	6.14	5.15	5.90
Momentum	19.99	16.52	19.75	14.96
Beta 3 Years	0.90	1.02	0.91	1.02
Market Cap (free float)	38,307.22	151,684.22	35,867.37	136,387.46
Positions	430.00	1,639.00	432.00	1,640.00

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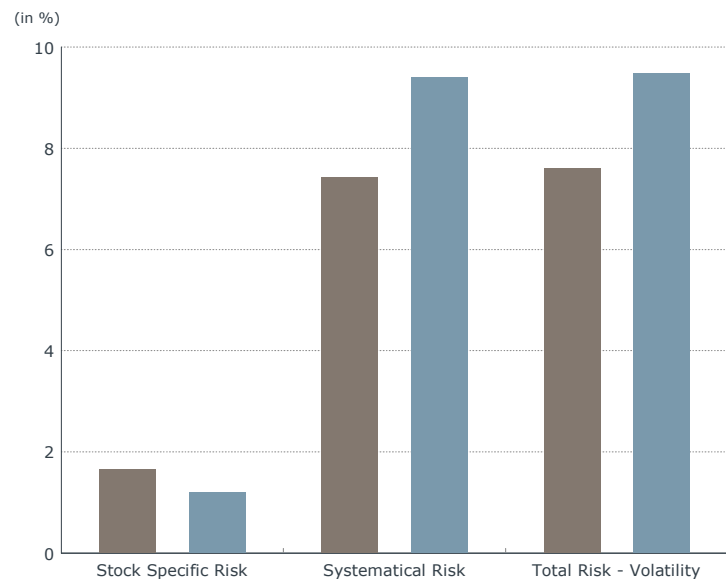
Asset Class:

Equities

Strategy:

Global/MinRisk

2.3.1 Risk Analysis / Volatility (ex-Ante)



Risk Contribution	Fund	Benchmark
Stock Specific Risk	1.66	1.20
Systematical Risk	7.42	9.40
Total Risk - Volatility	7.61	9.48

Risk Factor	Fund	Benchmark
Market Risk	58.45	84.12
Currency Risks	2.38	2.76
Country Risks	0.94	2.95
Macro Economic Risks	0.04	0.00
Style / Alpha Risks	-2.95	-0.46
Sector Risks	-3.74	-0.94
Systematical Risk	55.12	88.43

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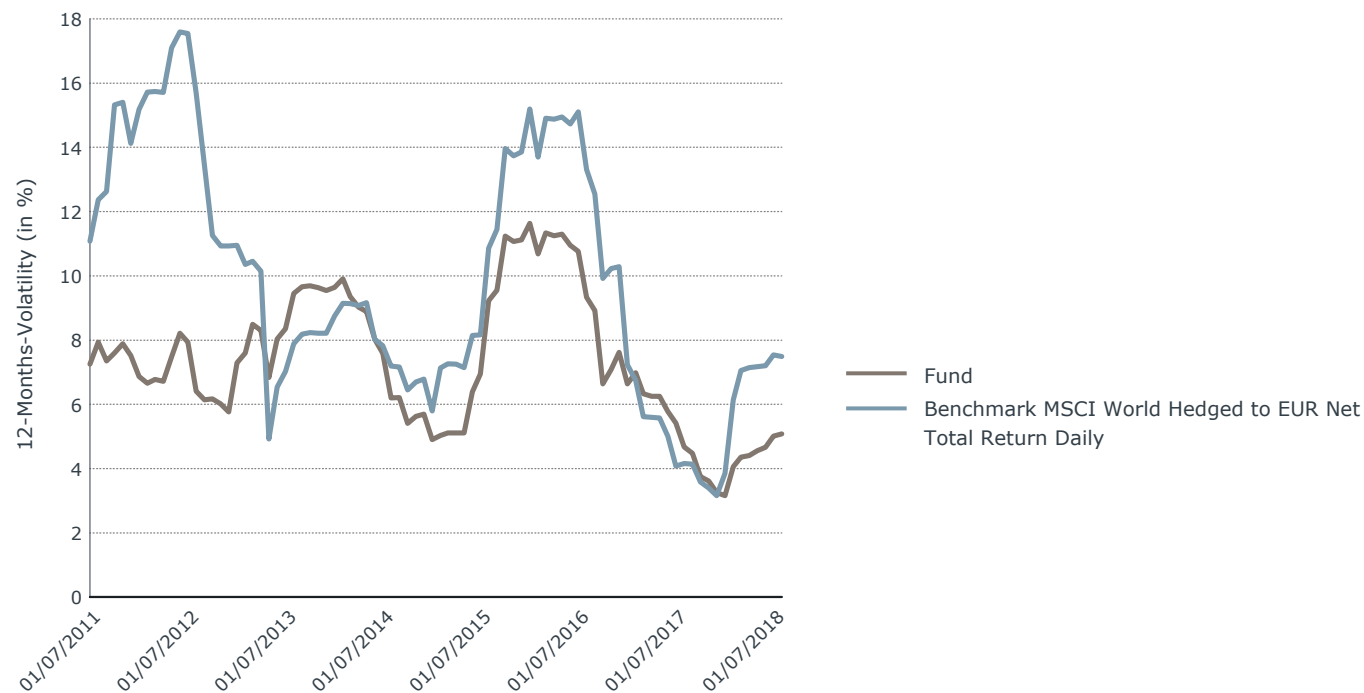
Asset Class:

Equities

Strategy:

Global/MinRisk

2.3.2 Risk Analysis / Volatility (ex-post)



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Asset Class:

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Strategy:

Global/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. The Emerging markets index lost 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.

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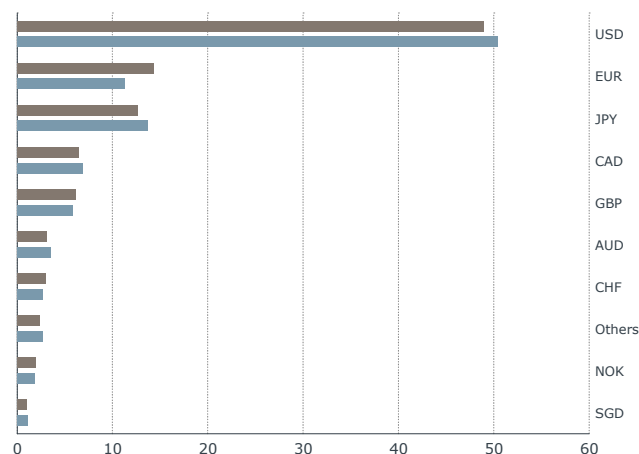
Equities

Strategy:

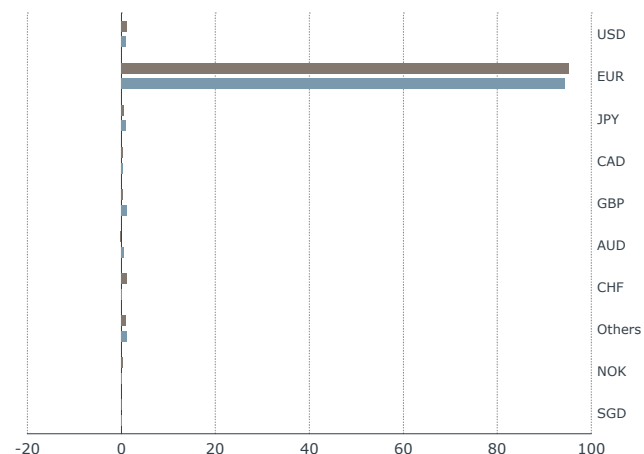
Global/MinRisk

3 Currencies allocation

Weight excl. Hedging (in %)



Weight incl. Hedging (in %)



Currency	31/08/2018		31/07/2018	
	excl. Hedging	incl. Hedging	excl. Hedging	incl. Hedging
USD	48.99	1.10	50.37	1.00
EUR	14.30	95.19	11.26	94.44
JPY	12.65	0.63	13.68	0.89
CAD	6.43	0.41	6.86	0.46
GBP	6.18	0.27	5.89	1.19
AUD	3.05	-0.17	3.56	0.55
CHF	3.00	1.12	2.69	0.09
Others	2.38	0.96	2.68	1.08
NOK	1.98	0.36	1.90	0.19
SGD	1.05	0.11	1.11	0.11
	100.00	100.00	100.00	100.00

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4.1 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
Australia		AUD	1.60820						
AU000000BRG2	BREVILLE GROUP LTD	35,182	11.59	13.57	477,597.86	296,865.90	43,285.10	0.08	Consumer Discretionary
AU000000CIM7	CIMIC GROUP LTD	64,417	46.39	49.28	3,175,654.11	1,973,927.22	115,760.75	0.51	Industrials
AU000000COH5	COCHLEAR LTD	10,364	159.10	215.81	2,237,489.31	1,390,781.52	365,437.84	0.36	Health Care
AU000000GUD2	G.U.D. HOLDINGS LTD	45,439	12.83	14.62	664,566.03	413,081.82	50,577.10	0.11	Consumer Discretionary
AU000000GMA5	GENWORTH MORTGAGE INSURANCE	298,234	2.49	2.64	787,631.51	489,577.02	28,701.73	0.13	Financials
AU000000IEL5	IDP EDUCATION LTD	172,220	10.72	10.87	1,872,729.83	1,164,053.85	16,483.62	0.30	Consumer Discretionary
AU000000MTS0	METCASH LTD	584,300	2.69	2.76	1,613,269.66	1,002,778.26	26,863.08	0.26	Consumer Staples
AU000000MND5	MONADELPHOUS GROUP LTD	49,296	17.24	14.35	707,661.52	439,869.17	-88,565.86	0.11	Industrials
AU000000REA9	REA GROUP LTD	27,607	82.84	91.13	2,516,764.54	1,564,373.78	142,242.48	0.40	Information Technology
AU000000SFR8	SANDFIRE RESOURCES NL	48,087	7.77	7.10	341,545.09	212,298.04	-19,923.57	0.05	Materials
AU000000TWE9	TREASURY WINE ESTATES LTD	233,552	17.88	19.47	4,548,953.96	2,827,544.73	230,597.39	0.73	Consumer Staples
Australia (AUD) Total					18,943,863.43	11,775,151.31	911,459.66	3.04	
Austria		EUR	1.00000						
AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM	10,454	22.52	23.10	241,487.40	241,487.40	6,034.75	0.06	Information Technology
AT0000APOST4	OESTERREICHISCHE POST AG	11,272	33.89	38.04	428,786.88	428,786.88	46,737.53	0.11	Industrials
AT0000743059	OMV AG	7,388	46.72	45.63	337,114.44	337,114.44	-8,048.64	0.09	Energy
Austria (EUR) Total					1,007,388.72	1,007,388.72	44,723.64	0.26	
Belgium		EUR	1.00000						
BE0003739530	UCB SA	13,951	60.07	78.76	1,098,780.76	1,098,780.76	260,701.88	0.28	Health Care
Belgium (EUR) Total					1,098,780.76	1,098,780.76	260,701.88	0.28	
Canada		CAD	1.51680						
CA0636711016	BANK OF MONTREAL	13,825	80.73	106.97	1,479,201.50	974,986.98	239,139.89	0.25	Financials
CA05534B7604	BCE INC	54,550	57.82	53.23	2,904,366.53	1,914,356.87	-165,093.96	0.49	Telecommunication
CA1375842079	CANFOR PULP PRODUCTS INC	10,204	17.57	27.37	279,347.93	184,126.77	65,951.81	0.05	Materials
CA1254911003	CI FINANCIAL CORP	21,370	32.79	21.00	448,873.56	295,866.30	-166,076.76	0.08	Financials
CA1946931070	COLLIERS INTERNATIONAL GROUP	15,053	100.28	106.43	1,602,460.47	1,056,230.74	60,999.83	0.27	Real Estate
CA21037X1006	CONSTELLATION SOFTWARE INC	1,797	585.26	995.09	1,788,589.34	1,178,913.98	485,541.35	0.30	Information Technology
CA2918434077	EMPIRE CO LTD 'A'	63,507	24.85	24.88	1,580,418.75	1,041,702.37	1,464.00	0.27	Consumer Staples
CA33767E1034	FIRSTSERVICE CORP	17,289	102.51	111.65	1,930,762.28	1,272,624.51	104,191.39	0.33	Real Estate
CA37252B1022	GENWORTH MI CANADA INC	68,614	36.69	43.90	3,012,849.65	1,985,861.42	326,276.65	0.51	Financials
CA4480551031	HUSKY ENERGY INC	202,957	17.94	21.58	4,380,822.69	2,887,534.32	487,158.01	0.75	Energy
CA5394811015	LOBLAW COMPANIES LTD	36,516	66.27	67.50	2,465,398.76	1,625,019.78	29,597.55	0.42	Consumer Staples
CA5649051078	MAPLE LEAF FOODS INC	49,873	34.62	31.60	1,576,350.45	1,039,020.83	-99,460.02	0.27	Consumer Staples

4.1 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
CA58457V5036	MEDICAL FACILITIES CORP	40,031	15.02	15.71	629,032.13	414,614.33	18,083.41	0.11	Health Care
CA59162N1096	METRO INC	70,012	39.39	40.86	2,861,350.42	1,886,003.64	67,901.16	0.49	Consumer Staples
CA7751092007	ROGERS COMMUNICATIONS INC-B	36,446	60.59	67.62	2,465,047.19	1,624,788.05	168,806.15	0.42	Telecommunication
CA8029121057	SAPUTO INC	46,707	42.31	39.96	1,866,842.39	1,230,492.96	-72,248.54	0.32	Consumer Staples
CA86828P1036	SUPERIOR PLUS CORP	81,800	12.28	12.94	1,058,736.24	697,845.46	35,610.54	0.18	Utilities
CA87971M1032	TELUS CORP	77,687	45.10	48.39	3,760,141.38	2,478,424.27	168,581.33	0.64	Telecommunication
CA8935781044	TRANSCONTINENTAL INC-CL A	26,313	17.34	31.79	836,683.28	551,483.56	250,658.84	0.14	Industrials
CA9528451052	WEST FRASER TIMBER CO LTD	5,456	45.25	86.57	472,434.91	311,396.31	148,642.45	0.08	Materials
CA9582112038	WESTERN FOREST PRODUCTS INC	111,234	2.80	2.28	253,672.05	167,203.01	-38,212.17	0.04	Materials
Canada		USD	1.16340						
CA5592224011	MAGNA INTERNATIONAL INC	7,691	52.27	54.12	416,272.67	357,776.28	12,236.56	0.09	Consumer Discretionary
Canada (USD) Total					38,069,654.57	25,176,272.74	2,129,749.47	6.50	
Denmark		DKK	7.45510						
DK0010287234	H LUNDBECK A/S	36,886	386.79	376.80	13,898,924.04	1,864,313.66	-49,448.49	0.48	Health Care
DK0060534915	NOVO NORDISK A/S-B	19,370	336.83	314.75	6,096,830.00	817,790.17	-57,371.76	0.21	Health Care
Denmark (DKK) Total					19,995,754.04	2,682,103.83	-106,820.25	0.69	
Europe		EUR	1.00000						
LU1120175424	QFS SICAV - European Equities MinRisk EUR I acc	15,532	964.45	1,090.97	16,944,946.04	16,944,946.04	1,965,137.60	4.38	
Europe (EUR) Total					16,944,946.04	16,944,946.04	1,965,137.60	4.38	
France		EUR	1.00000						
FR0000121501	PEUGEOT SA	11,019	18.51	23.70	261,150.30	261,150.30	57,134.46	0.07	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	26,070	53.83	55.30	1,441,671.00	1,441,671.00	38,271.14	0.37	Consumer Discretionary
FR0000120578	SANOFI	62,669	72.51	73.69	4,618,078.61	4,618,078.61	73,826.76	1.19	Health Care
France (EUR) Total					6,320,899.91	6,320,899.91	169,232.36	1.63	
Germany		EUR	1.00000						
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	7,193	52.96	43.48	312,751.64	312,751.64	-68,185.55	0.08	Financials
DE0005439004	CONTINENTAL AG	1,391	184.89	158.05	219,847.55	219,847.55	-37,338.48	0.06	Consumer Discretionary
DE0008232125	DEUTSCHE LUFTHANSA-REG	31,880	20.00	22.49	716,981.20	716,981.20	79,243.91	0.19	Industrials
DE000A1PHFF7	HUGO BOSS AG -ORD	17,827	75.01	68.82	1,226,854.14	1,226,854.14	-110,303.73	0.32	Consumer Discretionary
Germany (EUR) Total					2,476,434.53	2,476,434.53	-136,583.85	0.64	
Hong Kong		HKD	9.13120						
HK0027032686	GALAXY ENTERTAINMENT GROUP L	39,000	63.41	58.10	2,266,147.95	248,149.20	-22,697.22	0.06	Consumer Discretionary
HK0010000088	HANG LUNG GROUP LTD	75,000	25.94	22.00	1,650,180.56	180,699.14	-32,399.93	0.05	Real Estate
KYG960071028	WH GROUP LTD	467,000	6.55	5.92	2,764,942.56	302,768.53	-32,384.57	0.08	Consumer Staples
Hong Kong (HKD) Total					6,681,271.07	731,616.87	-87,481.72	0.19	

4.1 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
Italy	EUR	1.00000							
IT0004965148	MONCLER SPA	39,416	37.44	38.96	1,535,647.36	1,535,647.36	60,029.83	0.40	Consumer Discretionary
Italy (EUR) Total					1,535,647.36	1,535,647.36	60,029.83	0.40	
Japan	JPY	128.98620							
JP3942400007	Astellas Pharma Inc	293,284	1,574.26	1,882.00	552,082,445.80	4,279,221.25	699,737.74	1.11	Health Care
JP3830800003	BRIDGESTONE CORP	12,300	4,745.59	4,093.00	50,355,023.14	390,304.54	-62,229.92	0.10	Consumer Discretionary
JP3242800005	CANON INC	4,700	3,263.35	3,563.00	16,749,800.46	129,828.62	10,918.48	0.03	Information Technology
JP3218900003	CAPCOM CO LTD	123,300	2,767.33	2,591.00	319,540,888.04	2,476,778.91	-168,557.56	0.64	Information Technology
JP3486800000	DAITO TRUST CONSTRUCT CO LTD	22,200	18,107.52	16,650.00	369,711,671.73	2,865,655.40	-250,855.75	0.74	Real Estate
JP3505000004	DAIWA HOUSE INDUSTRY CO LTD	98,500	4,012.78	3,389.00	333,890,257.76	2,588,001.66	-476,345.77	0.67	Real Estate
JP3282400005	GEO HOLDINGS CORP	44,014	1,233.75	1,616.00	71,142,339.92	551,428.17	130,436.27	0.14	Consumer Discretionary
JP3854600008	HONDA MOTOR CO LTD	25,300	3,386.88	3,292.00	83,306,003.24	645,709.39	-18,610.25	0.17	Consumer Discretionary
JP3837800006	HOYA CORP	49,500	5,561.95	6,497.00	321,672,559.22	2,493,301.61	358,836.55	0.64	Health Care
JP3143600009	ITOCU CORP	92,600	1,197.74	1,943.50	180,007,864.68	1,395,250.81	535,384.64	0.36	Industrials
JP3705200008	JAPAN AIRLINES CO LTD	110,744	3,592.14	4,005.00	443,627,719.34	3,438,582.73	354,466.72	0.89	Industrials
JP3210200006	KAJIMA CORP	106,000	978.73	800.00	84,818,736.72	657,434.67	-146,878.81	0.17	Industrials
JP3228600007	KANSAI ELECTRIC POWER CO INC	68,600	1,568.43	1,592.50	109,269,638.79	846,954.95	12,801.60	0.22	Utilities
JP3205800000	KAO CORP	18,000	6,532.98	8,625.00	155,284,302.94	1,203,617.13	291,940.68	0.31	Consumer Staples
JP3496400007	KDDI CORP	164,000	2,938.28	2,941.00	482,430,571.42	3,739,345.76	3,458.62	0.97	Telecommunication
JP3283650004	KOSE CORP	2,800	21,939.81	20,500.00	57,412,683.28	445,008.85	-31,255.04	0.11	Consumer Staples
JP3256000005	KYOWA HAKKO KIRIN CO LTD	34,300	2,263.12	1,970.00	67,585,929.73	523,862.24	-77,945.14	0.14	Health Care
JP3167500002	LEOPALACE21 CORP	39,400	867.81	590.00	23,251,136.32	180,220.83	-84,859.20	0.05	Real Estate
JP3877600001	MARUBENI CORP	366,800	651.47	911.60	334,448,761.11	2,592,330.65	739,722.61	0.67	Industrials
JP3822000000	MIRACA HOLDINGS INC	14,400	4,717.05	3,070.00	44,217,768.05	342,734.34	-183,876.50	0.09	Health Care
JP3890400009	MITSUI SUGAR CO LTD	15,300	3,230.61	3,030.00	46,369,242.99	359,410.54	-23,795.62	0.09	Consumer Staples
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	88,800	5,032.00	4,950.00	439,657,122.93	3,407,806.42	-56,450.22	0.88	Telecommunication
JP3165650007	NTT DOCOMO INC	42,861	2,485.63	2,885.00	123,681,307.13	958,660.58	132,707.20	0.25	Telecommunication
JP3781620004	PARAMOUNT BED HOLDINGS CO LT	11,700	4,919.06	5,110.00	59,800,209.97	463,514.70	17,319.33	0.12	Health Care
JP3855900001	POLA ORBIS HOLDINGS INC	61,100	3,679.85	3,920.00	239,564,920.64	1,856,880.81	113,756.28	0.48	Consumer Staples
JP3966800009	ROUND ONE CORP	43,500	526.10	1,462.00	63,611,052.63	493,052.75	315,626.45	0.13	Consumer Discretionary
JP3400400002	SCSK CORP	7,600	5,122.76	5,280.00	40,136,866.66	311,103.05	9,264.48	0.08	Information Technology
JP3422950000	SEVEN & I HOLDINGS CO LTD	39,000	4,379.42	4,525.00	176,513,993.07	1,368,169.62	44,018.20	0.35	Consumer Staples
JP3347200002	SHIONOGI & CO LTD	56,800	5,725.43	6,456.00	366,781,824.02	2,842,945.99	321,710.39	0.73	Health Care
JP3397060009	SUGI HOLDINGS CO LTD	8,800	6,227.06	5,490.00	48,322,675.21	374,551.70	-50,285.21	0.10	Consumer Staples

4.1 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
JP3404600003	SUMITOMO CORP	59,500	1,526.56	1,803.50	107,331,960.56	831,935.90	127,749.74	0.21	Industrials
JP3336600006	SUNDRUG CO LTD	38,500	4,258.96	3,990.00	153,648,942.28	1,190,941.36	-80,279.56	0.31	Consumer Staples
JP3397200001	SUZUKI MOTOR CORP	6,700	4,242.23	7,230.00	48,451,702.81	375,551.80	155,195.44	0.10	Consumer Discretionary
JP3893700009	T-GAIA CORP	24,700	1,014.48	2,925.00	72,263,463.48	560,118.06	365,851.58	0.14	Consumer Discretionary
JP3443600006	TAISEI CORP	10,600	5,307.12	4,970.00	52,693,640.35	408,431.29	-27,704.30	0.11	Industrials
Japan (JPY) Total					6,139,635,026.43	47,588,647.08	3,000,974.15	12.29	
Netherlands		EUR	1.00000						
NL0000009538	KONINKLIJKE PHILIPS NV	38,173	31.66	38.49	1,469,278.77	1,469,278.77	260,901.49	0.38	Health Care
NL0010773842	NN GROUP NV	17,117	28.90	36.93	632,130.81	632,130.81	137,472.10	0.16	Financials
Netherlands (EUR) Total					2,101,409.58	2,101,409.58	398,373.59	0.54	
New Zealand		NZD	1.75290						
NZATME0002S8	A2 MILK CO LTD	171,859	4.99	12.62	2,169,725.69	1,237,298.52	748,365.97	0.32	Consumer Staples
NZGNEE0001S7	GENESIS ENERGY LTD	157,054	1.78	2.45	384,935.79	219,511.84	59,606.47	0.06	Utilities
NZTELE0001S4	SPARK NEW ZEALAND LTD	385,934	2.89	3.99	1,540,490.88	878,473.76	242,424.54	0.23	Telecommunication
NZSUME0001S0	SUMMERSSET GROUP HOLDINGS LTD	85,362	7.98	7.68	655,841.66	373,997.47	-14,667.95	0.10	Health Care
New Zealand (NZD) Total					4,750,994.03	2,709,281.59	1,035,729.03	0.70	
Norway		NOK	9.72850						
NO0010073489	AUSTEVOLL SEAFOOD ASA	50,539	87.94	110.40	5,580,365.62	573,521.67	116,703.01	0.15	Consumer Staples
NO0010096985	EQUINOR ASA	54,089	186.32	215.10	11,636,337.32	1,195,923.72	160,034.19	0.31	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	158,425	57.18	63.88	10,121,748.94	1,040,262.01	109,133.45	0.27	Consumer Staples
NO0003054108	MARINE HARVEST	107,157	160.03	181.15	19,414,482.75	1,995,322.05	232,674.63	0.52	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	29,265	201.42	202.50	5,927,075.96	609,154.80	3,258.55	0.16	Consumer Staples
NO0010310956	SALMAR ASA	28,343	239.78	404.20	11,458,006.57	1,177,595.79	479,010.89	0.30	Consumer Staples
NO0010063308	TELENOR ASA	63,810	190.21	158.10	10,089,916.08	1,036,990.39	-210,593.46	0.27	Telecommunication
Norway (NOK) Total					74,227,933.23	7,628,770.43	890,221.26	1.97	
Singapore		SGD	1.59350						
SG1DG3000004	BEST WORLD INTERNATIONAL LTD	438,900	1.24	1.25	548,814.19	344,289.30	2,187.01	0.09	Consumer Staples
SG1J26887955	SINGAPORE EXCHANGE LTD	724,800	7.39	7.41	5,372,620.05	3,370,422.34	7,208.56	0.87	Financials
SG1U76934819	YANGZIJIAN SHIPBUILDING	483,300	1.40	1.07	517,309.33	324,525.26	-100,224.73	0.08	Industrials
Singapore (SGD) Total					6,438,743.56	4,039,236.90	-90,829.16	1.04	
Spain		EUR	1.00000						
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	164,306	6.47	7.74	1,271,728.44	1,271,728.44	208,014.13	0.33	Industrials
Spain (EUR) Total					1,271,728.44	1,271,728.44	208,014.13	0.33	
Sweden		SEK	10.62900						
SE0011088665	BOLIDEN AB	77,174	296.23	239.40	18,477,628.33	1,738,212.02	-412,635.18	0.45	Materials

4.1 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
SE000103814	ELECTROLUX AB-SER B	53,422	236.39	204.00	10,899,369.66	1,025,316.40	-162,798.09	0.26	Consumer Discretionary
CH0256424794	ORIFLAME HOLDING AG	8,362	291.45	266.00	2,224,553.62	209,266.35	-20,019.08	0.05	Consumer Staples
Sweden (SEK) Total					31,601,551.60	2,972,794.77	-595,452.35	0.77	
Switzerland		CHF	1.12490						
CH0038863350	NESTLE SA-REG	29,419	80.84	81.38	2,394,862.91	2,128,294.27	14,022.06	0.55	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	2,551	508.19	761.00	1,941,914.85	1,725,763.18	573,301.38	0.45	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	26,572	227.00	240.80	6,400,527.87	5,688,094.59	326,063.71	1.47	Health Care
CH0012280076	STRAUMANN HOLDING AG-REG	2,988	518.71	772.50	2,308,947.97	2,051,942.39	674,132.46	0.53	Health Care
Switzerland (CHF) Total					13,046,253.60	11,594,094.43	1,587,519.61	3.00	
United Kingdom		GBP	0.89490						
GB0000456144	ANTOFAGASTA PLC	216,824	10.20	8.06	1,747,222.01	1,951,876.34	-520,243.39	0.50	Materials
GB0007980591	BP PLC	35,281	4.80	5.47	193,146.84	215,770.38	26,461.30	0.06	Energy
GB0001367019	BRITISH LAND CO PLC	153,965	6.56	6.36	978,874.86	1,093,531.72	-35,562.21	0.28	Real Estate
GB0031743007	BURBERRY GROUP PLC	151,036	18.95	22.36	3,378,108.22	3,773,790.32	575,483.65	0.97	Consumer Discretionary
GB00B67KBV28	CENTRAL ASIA METALS PLC	63,723	3.07	2.15	137,042.71	153,094.70	-65,604.09	0.04	Materials
CH0198251305	COCA-COLA HBC AG-DI	22,186	17.54	26.38	585,430.14	654,002.32	219,088.14	0.17	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	62,838	3.94	3.31	207,989.01	232,351.03	-44,197.94	0.06	Financials
GB00B1XH2C03	FERREXPO PLC	132,108	2.39	1.55	204,890.66	228,889.76	-123,205.92	0.06	Materials
GB0009252882	GLAXOSMITHKLINE PLC	318,347	16.23	15.60	4,968,874.04	5,550,884.56	-224,272.90	1.43	Health Care
GB00B06QFB75	IG GROUP HOLDINGS PLC	48,405	9.01	9.04	437,703.42	488,972.18	1,393.05	0.13	Financials
GB00BD8QVH41	INTERCONTINENTAL HOTELS GROU	11,448	44.96	47.55	544,504.44	608,282.94	33,084.87	0.16	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	3,741	52.03	51.34	192,116.58	214,619.44	-2,894.55	0.06	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	406,753	2.70	2.54	1,034,661.78	1,155,853.03	-72,351.83	0.30	Financials
GB0006776081	PEARSON PLC	208,244	8.12	9.17	1,910,964.05	2,134,797.70	246,278.74	0.55	Consumer Discretionary
GB0006825383	PERSIMMON PLC	50,110	25.25	24.33	1,219,516.83	1,362,360.38	-51,297.77	0.35	Consumer Discretionary
IL0011284465	PLUS500 LTD	84,480	14.69	15.34	1,296,285.15	1,448,120.68	61,481.14	0.37	Financials
GB00BDVZY77	ROYAL MAIL PLC	80,160	5.22	4.48	359,217.10	401,292.66	-66,690.36	0.10	Industrials
GB0008847096	TESCO PLC	209,776	2.06	2.47	517,242.27	577,827.51	93,793.58	0.15	Consumer Staples
DE000TUAG000	TUI AG-DI	104,065	15.41	14.22	1,480,217.62	1,653,597.39	-138,094.37	0.43	Consumer Discretionary
United Kingdom (GBP) Total					21,394,007.75	23,899,915.04	-87,350.86	6.17	
United States		USD	1.16340						
US00287Y1091	ABBVIE INC	7,840	94.01	95.98	752,547.81	646,796.63	13,253.79	0.17	Health Care
IE00B4BNMY34	ACCENTURE PLC-CL A	12,580	149.62	169.07	2,127,083.23	1,828,176.55	210,266.60	0.47	Information Technology
US00724F1012	ADOBE SYSTEMS INC	8,592	162.14	263.51	2,264,272.33	1,946,087.26	748,606.18	0.50	Information Technology

4.1 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
US00737L1035	ADTALEM GLOBAL EDUCATION INC	35,124	45.45	47.85	1,680,827.72	1,444,630.74	72,456.97	0.37	Consumer Discretionary
IE00BY9D5467	ALLERGAN PLC	11,145	224.10	191.71	2,136,791.42	1,836,520.50	-310,333.00	0.47	Health Care
US0185811082	ALLIANCE DATA SYSTEMS CORP	5,289	236.63	238.58	1,261,957.97	1,084,622.33	8,886.06	0.28	Information Technology
US0200021014	ALLSTATE CORP	26,418	84.88	100.57	2,657,086.40	2,283,701.44	356,297.29	0.59	Financials
US02005N1000	ALLY FINANCIAL INC	23,531	23.94	26.88	632,567.59	543,676.53	59,430.63	0.14	Financials
US02079K3059	ALPHABET INC-CL A	692	1,017.95	1,231.80	852,478.80	732,684.89	127,200.67	0.19	Information Technology
US0268747849	AMERICAN INTERNATIONAL GROUP	15,082	54.26	53.17	801,978.81	689,281.37	-14,073.09	0.18	Financials
US03073E1055	AMERISOURCEBERGEN CORP	13,306	86.94	89.97	1,197,243.62	1,029,001.91	34,671.32	0.27	Health Care
US0311621009	AMGEN INC	13,492	170.17	199.81	2,696,068.01	2,317,205.19	343,791.75	0.60	Health Care
US0320951017	AMPHENOL CORP-CL A	25,316	78.76	94.58	2,394,592.88	2,058,094.62	344,197.42	0.53	Information Technology
US0404131064	ARISTA NETWORKS INC	3,303	263.95	298.98	987,615.74	848,831.82	99,460.22	0.22	Information Technology
US00206R1023	AT&T INC	32,734	34.27	31.94	1,045,613.74	898,679.70	-65,525.41	0.23	Telecommunication
US05351W1036	AVANGRID INC	54,783	46.02	49.34	2,703,225.32	2,323,356.73	156,230.22	0.60	Utilities
BMG0692U1099	AXIS CAPITAL HOLDINGS LTD	30,036	61.74	57.52	1,727,819.07	1,485,018.67	-109,051.86	0.38	Financials
US0640581007	BANK OF NEW YORK MELLON CORP	60,979	52.68	52.15	3,180,327.92	2,733,414.86	-27,561.64	0.71	Financials
US0718131099	BAXTER INTERNATIONAL INC	17,546	41.80	74.37	1,305,008.07	1,121,622.85	491,277.83	0.29	Health Care
US08160H1014	BENCHMARK ELECTRONICS INC	26,602	34.48	25.85	687,720.75	591,079.34	-197,314.79	0.15	Information Technology
US0865161014	BEST BUY CO INC	53,302	59.98	79.56	4,241,071.26	3,645,098.09	896,947.26	0.94	Consumer Discretionary
US09062X1037	BIOGEN INC	19,544	289.41	353.49	6,909,201.80	5,938,291.70	1,076,565.05	1.53	Health Care
US09857L1089	BOOKING HOLDINGS INC	776	1,813.93	1,951.55	1,514,532.83	1,301,704.31	91,791.17	0.34	Consumer Discretionary
US1101221083	BRISTOL-MYERS SQUIBB CO	16,860	49.60	60.55	1,020,960.66	877,490.97	158,750.18	0.23	Health Care
US11120U1051	BRIXMOR PROPERTY GROUP INC	196,425	14.32	18.22	3,579,170.82	3,076,210.68	659,237.47	0.79	Real Estate
US1167941087	BRUKER CORP	12,961	30.46	35.58	461,191.98	396,383.34	57,062.45	0.10	Health Care
US1273871087	CADENCE DESIGN SYS INC	17,042	43.53	47.04	801,724.52	689,062.82	51,418.81	0.18	Information Technology
US1280302027	CAL-MAINE FOODS INC	31,115	48.66	49.45	1,538,768.87	1,322,534.60	21,105.05	0.34	Consumer Staples
US14040H1059	CAPITAL ONE FINANCIAL CORP	6,516	86.38	99.09	645,725.89	554,985.77	71,180.60	0.14	Financials
US1567821046	CERNER CORP	16,669	66.35	65.11	1,085,411.79	932,885.16	-17,831.08	0.24	Health Care
US1713401024	CHURCH & DWIGHT CO INC	7,744	52.44	56.58	438,193.14	376,616.40	27,541.87	0.10	Consumer Staples
US1729674242	CITIGROUP INC	3,163	67.90	71.24	225,351.47	193,684.13	9,090.32	0.05	Financials
US1941621039	COLGATE-PALMOLIVE CO	33,140	75.32	66.41	2,201,016.38	1,891,720.30	-253,749.90	0.49	Consumer Staples
US20825C1045	ConocoPhillips	4,699	58.65	73.43	345,077.20	296,585.50	59,691.21	0.08	Energy
US2193501051	CORNING INC	82,133	24.26	33.51	2,752,513.17	2,365,718.44	653,316.08	0.61	Information Technology
US1266501006	CVS HEALTH CORP	16,488	84.37	75.24	1,240,663.64	1,066,320.37	-129,367.19	0.28	Health Care
US2435371073	DECKERS OUTDOOR CORP	19,232	119.35	121.84	2,343,428.09	2,014,119.72	41,176.38	0.52	Consumer Discretionary

4.1 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
US24906P1093	DENTSPLY SIRONA INC	12,317	44.71	39.92	491,736.86	422,635.93	-50,712.46	0.11	Health Care
US2566771059	DOLLAR GENERAL CORP	8,449	99.19	107.73	910,288.93	782,371.30	62,051.98	0.20	Consumer Discretionary
US23334L1026	DSW INC-CLASS A	36,221	19.24	33.26	1,204,813.91	1,035,508.39	436,425.69	0.27	Consumer Discretionary
US23355L1061	DXC TECHNOLOGY CO	43,222	88.34	91.09	3,937,430.05	3,384,125.82	102,173.77	0.87	Information Technology
US2855121099	ELECTRONIC ARTS INC	11,133	106.41	113.41	1,262,701.95	1,085,261.76	66,973.20	0.28	Information Technology
US29272W1099	ENERGIZER HOLDINGS INC	41,684	44.88	63.59	2,650,913.17	2,278,395.70	670,500.78	0.59	Consumer Staples
US29364G1031	ENTERGY CORP	6,472	64.09	83.59	541,040.94	465,011.59	108,476.77	0.12	Utilities
US5184391044	ESTEE LAUDER COMPANIES-CL A	7,247	134.16	140.12	1,015,536.84	872,829.33	37,112.09	0.23	Consumer Staples
US30040W1080	EVERSOURCE ENERGY	7,461	58.29	62.43	465,830.22	400,369.80	26,538.85	0.10	Utilities
US30161N1019	EXELON CORP	109,745	34.68	43.71	4,797,365.86	4,123,219.83	851,461.81	1.07	Utilities
US30219G1085	EXPRESS SCRIPTS HOLDING CO	17,728	70.86	88.02	1,560,552.55	1,341,257.14	261,433.73	0.35	Health Care
US3156161024	F5 NETWORKS INC	3,141	181.67	189.12	594,076.93	510,594.74	20,106.14	0.13	Information Technology
US31620R3030	FIDELITY NATIONAL FINANCIAL	85,480	37.35	40.10	3,428,042.34	2,946,319.41	202,074.52	0.76	Financials
US31847R1023	FIRST AMERICAN FINANCIAL	22,830	45.62	56.86	1,298,225.26	1,115,793.19	220,598.48	0.29	Financials
US34959E1091	FORTINET INC	15,637	82.45	83.76	1,309,867.58	1,125,799.48	17,642.10	0.29	Information Technology
US3546131018	FRANKLIN RESOURCES INC	58,385	41.72	31.74	1,853,299.02	1,592,865.65	-501,036.48	0.41	Financials
US3647601083	GAP INC/THE	76,318	31.13	30.35	2,316,450.20	1,990,932.87	-51,098.77	0.51	Consumer Discretionary
US3755581036	GILEAD SCIENCES INC	43,362	73.01	75.73	3,284,086.24	2,822,592.63	101,515.45	0.73	Health Care
US0936711052	H&R BLOCK INC	135,609	24.12	27.06	3,669,894.64	3,154,185.61	342,483.12	0.81	Consumer Discretionary
US40412C1018	HCA HEALTHCARE INC	4,782	79.89	134.11	641,369.09	551,241.21	222,866.37	0.14	Health Care
US42824C1099	HEWLETT PACKARD ENTERPRISE	231,096	16.96	16.53	3,820,344.91	3,283,493.97	-84,590.12	0.85	Information Technology
US4361061082	HOLLYFRONTIER CORP	17,338	45.36	74.52	1,292,138.71	1,110,561.94	434,539.44	0.29	Energy
US4404521001	HORMEL FOODS CORP	61,501	38.66	39.15	2,407,970.90	2,069,592.70	26,062.33	0.53	Consumer Staples
US40434L1052	HP INC	104,768	13.06	24.65	2,582,752.96	2,219,813.65	1,043,796.77	0.57	Information Technology
US4581401001	INTEL CORP	78,448	40.67	48.43	3,799,562.88	3,265,632.32	523,532.36	0.84	Information Technology
US4612021034	INTUIT INC	17,920	144.63	219.47	3,933,240.12	3,380,524.67	1,152,844.97	0.87	Information Technology
US48020Q1076	JONES LANG LASALLE INC	22,534	164.68	152.52	3,437,180.80	2,954,173.70	-235,614.34	0.76	Real Estate
US4942741038	KIMBALL INTERNATIONAL-B	12,894	16.49	17.47	225,277.53	193,620.58	10,880.18	0.05	Industrials
US4943681035	KIMBERLY-CLARK CORP	7,581	121.75	115.54	875,983.95	752,887.00	-40,481.50	0.19	Consumer Staples
US5002551043	KOHL'S CORP	21,821	73.61	79.11	1,726,407.54	1,483,805.49	103,114.80	0.38	Consumer Discretionary
US5128071082	LAM RESEARCH CORP	3,421	153.88	173.09	592,191.73	508,974.46	56,501.17	0.13	Information Technology
US5500211090	LULULEMON ATHLETICA INC	7,101	96.17	154.93	1,100,252.39	945,640.30	358,631.52	0.24	Consumer Discretionary
US56585A1025	MARATHON PETROLEUM CORP	32,453	67.03	82.29	2,670,786.69	2,295,476.51	425,558.12	0.59	Energy
US5663241090	MARCUS & MILLICHAP INC	67,308	38.58	36.41	2,450,894.71	2,106,484.68	-125,658.07	0.54	Real Estate
US57636Q1040	MASTERCARD INC - A	19,577	123.35	215.56	4,220,380.49	3,627,314.87	1,551,578.78	0.94	Information Technology

4.1 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
US57772K1016	MAXIM INTEGRATED PRODUCTS	58,255	47.50	60.47	3,522,982.34	3,027,918.04	649,263.49	0.78	Information Technology
US5526901096	MDU RESOURCES GROUP INC	74,691	27.61	27.89	2,083,310.87	1,790,555.26	17,713.84	0.46	Utilities
US58933Y1055	MERCK & CO. INC.	31,273	62.19	68.59	2,145,199.26	1,843,746.84	172,011.86	0.48	Health Care
US59156R1086	METLIFE INC	46,022	44.91	45.89	2,112,130.93	1,815,325.41	38,699.67	0.47	Financials
US5951121038	MICRON TECHNOLOGY INC	35,463	46.88	52.52	1,862,676.69	1,600,925.53	171,943.25	0.41	Information Technology
US64110D1046	NETAPP INC	35,887	86.35	86.81	3,115,617.98	2,677,798.24	14,063.10	0.69	Information Technology
US6516391066	NEWMONT MINING CORP	98,221	39.31	31.03	3,048,059.34	2,619,733.22	-699,099.30	0.68	Materials
US6541061031	NIKE INC -CL B	25,514	67.53	82.20	2,097,430.89	1,802,691.08	321,775.21	0.47	Consumer Discretionary
US67018T1051	NU SKIN ENTERPRISES INC - A	11,362	58.13	79.60	904,492.86	777,389.72	209,636.31	0.20	Consumer Staples
US6819191064	OMNICOM GROUP	66,937	69.35	69.32	4,640,471.28	3,988,372.74	-1,965.11	1.03	Consumer Discretionary
US7033951036	PATTERSON COS INC	7,575	30.29	22.55	170,830.92	146,825.04	-50,426.55	0.04	Health Care
US69318G1067	PBF ENERGY INC-CLASS A	11,344	29.12	51.92	589,031.05	506,257.93	222,295.63	0.13	Energy
US69329Y1047	PDL BIOPHARMA INC	175,153	5.03	2.42	423,906.66	364,337.51	-393,214.62	0.09	Health Care
US7170811035	PFIZER INC	63,025	30.46	41.52	2,617,022.70	2,249,267.66	598,898.95	0.58	Health Care
US7376301039	POTLATCHDELTIC CORP	27,123	46.62	48.30	1,310,153.40	1,126,045.13	39,212.96	0.29	Real Estate
US7427181091	PROCTER & GAMBLE CO/THE	11,565	91.37	82.95	959,399.12	824,580.32	-83,699.89	0.21	Consumer Staples
US7445731067	PUBLIC SERVICE ENTERPRISE GP	22,578	43.59	52.35	1,182,059.79	1,015,951.78	170,029.36	0.26	Utilities
US7512121010	RALPH LAUREN CORP	28,941	132.30	132.81	3,843,984.26	3,303,811.42	12,582.76	0.85	Consumer Discretionary
US7565771026	RED HAT INC	2,226	119.37	147.73	328,875.22	282,660.29	54,267.73	0.07	Information Technology
US7593516047	REINSURANCE GROUP OF AMERICA	2,458	139.07	142.85	351,155.45	301,809.61	7,979.58	0.08	Financials
US74967X1037	RH	5,310	95.48	159.00	844,362.50	725,709.13	289,935.04	0.19	Consumer Discretionary
US74967R1068	RMR GROUP INC/THE - A	7,165	87.54	94.45	676,792.36	581,686.65	42,579.26	0.15	Real Estate
US7703231032	ROBERT HALF INTL INC	5,575	54.29	78.18	435,890.93	374,637.70	114,461.27	0.10	Industrials
US7782961038	ROSS STORES INC	9,944	77.75	95.78	952,518.10	818,666.25	154,148.57	0.21	Consumer Discretionary
US79466L3024	SALESFORCE.COM INC	18,170	103.03	152.68	2,774,433.82	2,384,558.71	775,492.38	0.62	Information Technology
US81762P1021	SERVICENOW INC	10,817	96.11	196.36	2,124,208.50	1,825,705.79	932,070.91	0.47	Information Technology
US83088M1027	SKYWORKS SOLUTIONS INC	21,497	105.11	91.30	1,962,844.63	1,687,017.45	-255,091.17	0.44	Information Technology
US84863T1060	SPOK HOLDINGS INC	16,848	19.30	15.35	258,639.01	222,293.97	-57,181.40	0.06	Telecommunication
US8684591089	SUPERMUS PHARMACEUTICALS INC	6,343	45.43	44.30	281,019.03	241,529.05	-6,179.70	0.06	Health Care
US74144T1088	T ROWE PRICE GROUP INC	23,494	78.13	115.89	2,722,953.45	2,340,312.58	762,543.87	0.60	Financials
US87612E1064	TARGET CORP	81,185	67.18	87.50	7,104,297.49	6,105,971.72	1,417,743.77	1.58	Consumer Discretionary
CH0102993182	TE CONNECTIVITY LTD	14,649	64.26	91.68	1,343,135.64	1,154,392.57	345,304.44	0.30	Information Technology
US88076W1036	TERADATA CORP	38,321	38.68	41.47	1,589,308.33	1,365,972.04	92,044.74	0.35	Information Technology
US8825081040	TEXAS INSTRUMENTS INC	32,649	76.15	112.40	3,670,062.72	3,154,330.07	1,017,263.68	0.81	Information Technology

4.1 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
US8725401090	TJX COMPANIES INC	41,900	97.36	109.97	4,608,138.66	3,960,583.63	454,109.97	1.02	Consumer Discretionary
US8923561067	TRACTOR SUPPLY COMPANY	14,900	81.10	88.28	1,315,484.95	1,130,627.47	92,019.10	0.29	Consumer Discretionary
US9024941034	TYSON FOODS INC-CL A	5,645	55.93	62.81	354,592.90	304,764.01	33,373.93	0.08	Consumer Staples
US9026811052	UGI CORP	85,100	52.73	54.05	4,600,049.97	3,953,631.60	96,542.76	1.02	Utilities
US91307C1027	UNITED THERAPEUTICS CORP	16,242	116.25	122.99	1,997,775.11	1,717,039.35	94,101.90	0.44	Health Care
US9139031002	UNIVERSAL HEALTH SERVICES-B	13,858	119.15	130.16	1,803,912.17	1,550,418.84	131,128.25	0.40	Health Care
US91529Y1064	UNUM GROUP	27,377	38.03	36.88	1,009,750.46	867,856.08	-27,124.42	0.22	Financials
US90328M1071	USANA HEALTH SCIENCES INC	12,816	65.35	131.95	1,691,216.41	1,453,559.57	733,662.19	0.38	Consumer Staples
US91913Y1001	VALERO ENERGY CORP	32,215	81.07	117.88	3,797,830.29	3,264,143.20	1,019,176.85	0.84	Energy
US92220P1057	VARIAN MEDICAL SYSTEMS INC	34,276	103.54	112.02	3,839,927.23	3,300,324.50	249,926.32	0.85	Health Care
US92343E1029	VERISIGN INC	8,034	116.14	158.61	1,274,382.16	1,095,300.62	293,289.07	0.28	Information Technology
US9182041080	VF CORP	5,638	78.29	92.13	519,473.55	446,474.94	67,052.74	0.12	Consumer Discretionary
US92840M1027	VISTRA ENERGY CORP	131,966	24.02	23.54	3,106,746.39	2,670,173.32	-54,733.92	0.69	Utilities
US9285634021	VMWARE INC-CLASS A	5,063	95.61	153.26	776,022.01	666,972.13	250,885.40	0.17	Information Technology
US94946T1060	WELLCARE HEALTH PLANS INC	1,527	182.82	302.57	462,064.07	397,132.88	157,171.28	0.10	Health Care
US9553061055	WEST PHARMACEUTICAL SERVICES	8,716	85.10	117.05	1,020,295.40	876,919.20	239,386.05	0.23	Health Care
US9598021098	WESTERN UNION CO	66,792	19.39	18.92	1,263,813.15	1,086,216.81	-27,183.34	0.28	Information Technology
United States (USD) Total					234,296,452.01	201,372,129.05	25,064,264.46	52.02	
					374,927,249.38	36,621,612.48	96.86		

4.2 Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
08/01/2018										
BRITISH LAND CO PLC	8,338	6.536	61,265.08	18.38	307.45	0.00	0.00	61,590.92	GBP	ITG DU
GLAXOSMITHKLINE PLC	7,000	15.732	123,804.64	37.14	620.15	0.00	0.00	124,461.93	GBP	ITG DU
PLUS500 LTD	9,438	18.322	194,402.33	58.32	0.00	0.00	0.00	194,460.66	GBP	ITG DU
08/02/2018										
PUBLICIS GROUPE	9,455	53.408	504,975.16	151.49	1,514.93	0.00	0.00	506,641.58	EUR	ITG DU
BRITISH LAND CO PLC	58,164	6.483	423,192.80	126.96	2,117.09	0.00	0.00	425,436.85	GBP	ITG DU
GLAXOSMITHKLINE PLC	82,421	15.415	1,425,832.91	427.75	7,130.28	0.00	0.00	1,433,390.95	GBP	ITG DU
IG GROUP HOLDINGS PLC	6,722	9.367	70,661.51	21.20	354.42	0.00	0.00	71,037.14	GBP	ITG DU
08/03/2018										
NORWAY ROYAL SALMON ASA	1,219	212.000	27,071.86	8.12	0.00	0.00	0.00	27,079.99	NOK	ITG DU
08/06/2018										
IG GROUP HOLDINGS PLC	13,500	8.908	134,629.29	40.39	674.27	0.00	0.00	135,343.95	GBP	ITG DU
08/07/2018										
IG GROUP HOLDINGS PLC	1,299	8.878	12,886.93	3.87	65.55	0.00	0.00	12,956.35	GBP	ITG DU
08/09/2018										
IG GROUP HOLDINGS PLC	12,201	8.843	119,979.22	35.99	601.01	0.00	0.00	120,616.23	GBP	ITG DU
08/10/2018										
NORWAY ROYAL SALMON ASA	1,250	210.701	27,624.92	8.29	0.00	0.00	0.00	27,633.21	NOK	ITG DU
08/13/2018										
PLUS500 LTD	29,000	17.720	575,098.94	172.53	0.00	0.00	0.00	575,271.47	GBP	ITG DU
08/28/2018										
NORWAY ROYAL SALMON ASA	4,748	200.567	97,553.47	29.27	0.00	0.00	0.00	97,582.74	NOK	CSFB LN
08/30/2018										
NESTLE SA-REG	10,309	81.284	740,273.71	222.09	0.00	0.00	0.00	740,495.80	CHF	JPM LN
NESTLE SA-REG	4,064	81.360	292,104.06	87.63	0.00	0.00	0.00	292,191.68	CHF	SANF LN
FORTINET INC	15,637	82.570	1,107,572.14	443.03	0.00	0.00	0.00	1,108,015.17	USD	BAR LN
RALPH LAUREN CORP	19,129	134.498	2,207,000.83	882.80	0.00	0.00	0.00	2,207,883.62	USD	BAR LN
NETAPP INC	35,887	86.483	2,662,328.38	1,064.93	0.00	0.00	0.00	2,663,393.31	USD	BAR LN
HORMEL FOODS CORP	61,501	38.715	2,042,451.15	816.98	0.00	0.00	0.00	2,043,268.13	USD	BAR LN
UGI CORP	27,018	54.350	1,259,647.61	503.86	0.00	0.00	0.00	1,260,151.47	USD	BAR LN
DXC TECHNOLOGY CO	29,547	91.178	2,310,995.67	924.40	0.00	0.00	0.00	2,311,920.07	USD	BAR LN
DECKERS OUTDOOR CORP	19,232	119.527	1,971,901.39	788.76	0.00	0.00	0.00	1,972,690.16	USD	BAR LN
NESTLE SA-REG	812	81.370	58,370.48	17.51	0.00	0.00	0.00	58,387.99	CHF	MS LN
NESTLE SA-REG	14,234	81.322	1,022,610.71	306.78	0.00	0.00	0.00	1,022,917.49	CHF	ITG DU
CAL-MAINE FOODS INC	31,115	48.733	1,300,742.23	520.30	0.00	0.00	0.00	1,301,262.54	USD	BAR LN
POTLATCHDELTIC CORP	27,123	46.688	1,086,258.20	434.50	0.00	0.00	0.00	1,086,692.70	USD	BAR LN

4.2 Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
LEROY SEAFOOD GROUP ASA	101,175	63.310	659,263.48	197.78	0.00	0.00	0.00	659,461.26	NOK	ITG DU
GLAXOSMITHKLINE PLC	39,252	15.876	695,219.36	208.57	3,478.25	0.00	0.00	698,906.18	GBP	CSFB LN
NORWAY ROYAL SALMON ASA	18,846	199.774	387,499.24	116.25	0.00	0.00	0.00	387,615.49	NOK	CSFB LN
08/31/2018										
LEROY SEAFOOD GROUP ASA	68,825	63.918	452,122.90	135.64	0.00	0.00	0.00	452,258.54	NOK	CACHE
AVIVA PLC	377,001	4.901	2,063,965.15	619.19	10,324.04	0.00	0.00	2,074,908.38	GBP	CACHE
PEARSON PLC	97,335	9.298	1,010,986.96	303.30	5,057.57	0.00	0.00	1,016,347.83	GBP	CACHE
PLUS500 LTD	16,238	15.769	286,043.43	85.82	1.12	0.00	0.00	286,130.36	GBP	CACHE
BUY Total			27,416,336.17	9,819.81				27,458,402.11		
Broker Fees BUY				0.04%						
SELL										
07/31/2018										
ANTOFAGASTA PLC	17,327	10.008	194,400.37	58.32	1.12	0.00	0.00	194,340.93	GBP	ITG DU
08/03/2018										
NORSK HYDRO ASA	20,004	46.163	96,736.65	29.02	0.00	0.00	0.00	96,707.63	NOK	ITG DU
08/06/2018										
NORSK HYDRO ASA	40,000	47.043	197,487.45	59.25	0.00	0.00	0.00	197,428.20	NOK	ITG DU
ABB LTD-REG	17,540	22.850	347,954.00	104.39	0.00	0.00	0.00	347,849.61	CHF	ITG DU
08/30/2018										
CHILDREN'S PLACE INC/THE	6,802	139.303	812,815.21	325.13	10.57	0.00	0.00	812,479.52	USD	BAR LN
VERISIGN INC	8,777	157.768	1,187,847.93	475.14	15.45	0.00	0.00	1,187,357.35	USD	BAR LN
TERADYNE INC	46,102	41.276	1,632,349.49	652.94	21.22	0.00	0.00	1,631,675.33	USD	BAR LN
COVESTRO AG	12,515	74.074	927,033.77	278.11	0.00	0.00	0.00	926,755.66	EUR	CSFB LN
08/31/2018										
CANON INC	23,400	3,546.566	643,257.32	257.30	0.00	0.00	0.00	643,000.01	JPY	MAC UK
SUBARU CORP	10,400	3,287.043	264,971.74	105.99	0.00	0.00	0.00	264,865.76	JPY	MAC UK
NITTO DENKO CORP	6,000	8,574.967	398,790.22	159.52	0.00	0.00	0.00	398,630.70	JPY	MAC UK
SIMS METAL MANAGEMENT LTD	22,044	12.706	174,095.56	69.64	0.00	0.00	0.00	174,025.93	AUD	MAC UK
SOUTH32 LTD	159,847	3.526	350,290.87	140.12	0.00	0.00	0.00	350,150.75	AUD	MAC UK
ST BARBARA LTD	343,441	3.958	844,988.46	338.00	0.00	0.00	0.00	844,650.47	AUD	MAC UK
ANTOFAGASTA PLC	216,824	8.163	1,977,174.20	593.15	1.12	0.00	0.00	1,976,579.94	GBP	CACHE
ELECTROLUX AB-SER B	53,422	203.946	1,024,926.65	307.48	0.00	0.00	0.00	1,024,619.17	SEK	CACHE
PEUGEOT SA	11,019	23.786	262,092.58	78.63	0.00	0.00	0.00	262,013.95	EUR	CACHE
SELL Total			11,337,212.47	4,032.10				11,333,130.89		
Broker Fees SELL				0.04%						

4.2 Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
Trades Total			38,753,548.64	13,851.92				38,791,532.99		
Broker Fees				0.04%						

5 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: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net Total Return Daily

NAV:

387,078,140

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5 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.

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5 Glossary

Swap	A swap is a bilateral agreement to exchange assets or future cash flows, subject to certain conditions. Swaps can be used to hedge specific portfolio risk, or to add exposure to a portfolio in order to optimise returns. Examples include:
	a) Credit Default Swap (CDS) – A Credit Default Swap is a credit derivative that can be used to trade the default risk exposure of a loan or bond, or of a reference entity. The protection buyer usually pays a regular fee, and will receive a compensation payment if the credit event defined at the outset should occur.
	b) Equity swaps are characterised by an exchange of cash flows, whereby one cash flow is linked to a reference interest rate, and the other reflects the performance of a share or equity index.
Total Expense Ratio (TER)	TER reflects the ratio of all non-transaction costs charged to the fund's assets, to the fund's average net asset value during the current financial year. Transaction costs are not included in the TER.
Tracking error	The tracking error is an indicator for the risk caused by active management decisions. It measures the fluctuation range of outperformance (® alpha). Tracking error is defined as the annualised standard deviation of monthly alpha values. (Also refer to ® volatility.)
Value-at-risk (VaR)	VaR is a measure for the maximum potential loss exposure of a portfolio that is not exceeded within a given holding period, and based on a given probability (confidence interval). VaR is usually derived from ® volatility.
Volatility	Volatility is an indicator for the absolute (total) risk of an asset class. It measures the fluctuation in overall performance. Volatility is defined as the annualised standard deviation of monthly returns.
Weighted average life (WAL)	Average (remaining) lifetime of a bond with prepayments (e.g. asset-backed securities).

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6 Remarks to Liquidity Risks for Equities

Regulatory Environment

- MiFID led to more market fragmentation and an increase in competition

Market Trends

- The liquidity of the global equity markets, measured as trading turnover relative to market, has been stable since the end of the 2000s
- Increased importance of implementing "Smart Order Routing" technology

Liquidity

- In principle, stocks are less associated with liquidity risks than bonds
- After specific market events, the ability to trade may be very limited
- Single purchases or sales can bring about large price fluctuations
- Scenarios where liquidity shortages arise as a consequence of divestments only possible via steep price discounts or not possible at all
- Redemptions cannot be executed or only partially carried out, in which case, we would promptly inform clients

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