



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - Global Equities MinRisk EUR hedged I dis

Monthly Report

Reporting Period 30/11/2018 - 28/12/2018

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Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

350,742,598

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

2.1 Performance / 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	Since Inception			3 Years	since inc.			
Fund (net)	-7.07	-12.73	-8.75	-8.75	3.49	5.33	7.49	8.01	8.13	0.90	-
Fund (gross)*	-7.02	-12.60	-8.22	-8.22	4.17	6.09	8.69	8.02	8.14	1.05	-
Benchmark	-8.56	-14.24	-9.91	-9.91	4.05	4.76	7.32	10.15	10.98	0.66	-
Difference (gross)*	1.54	1.63	1.69	1.69	0.12	1.33	1.37	3.76	5.68	-	0.24

* performance before any non-transaction related fees

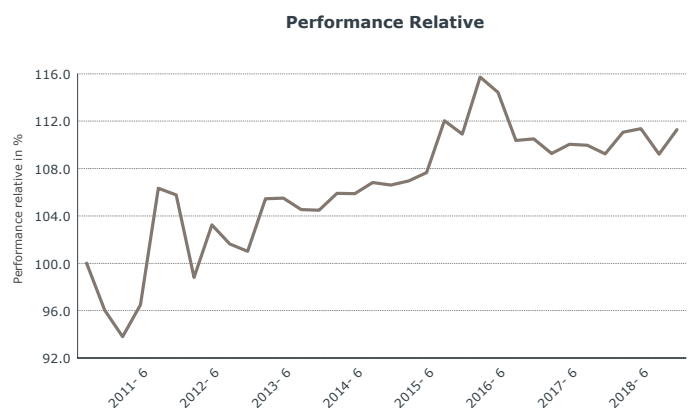
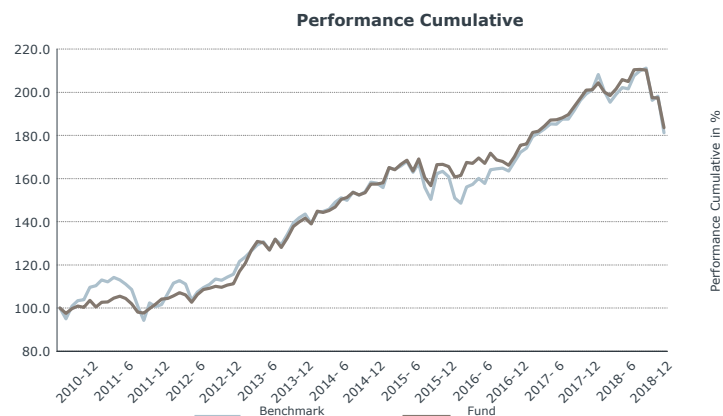
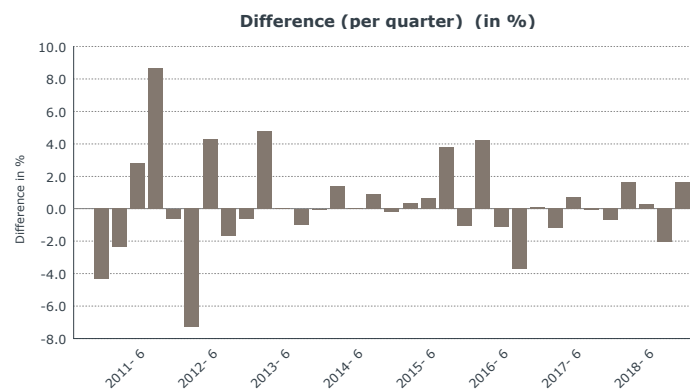
Reporting Period:
30/11/2018 - 28/12/2018

ISIN: LU1120174617

Inception Date:*
28/11/2014

Performance Since:
09/08/2010

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

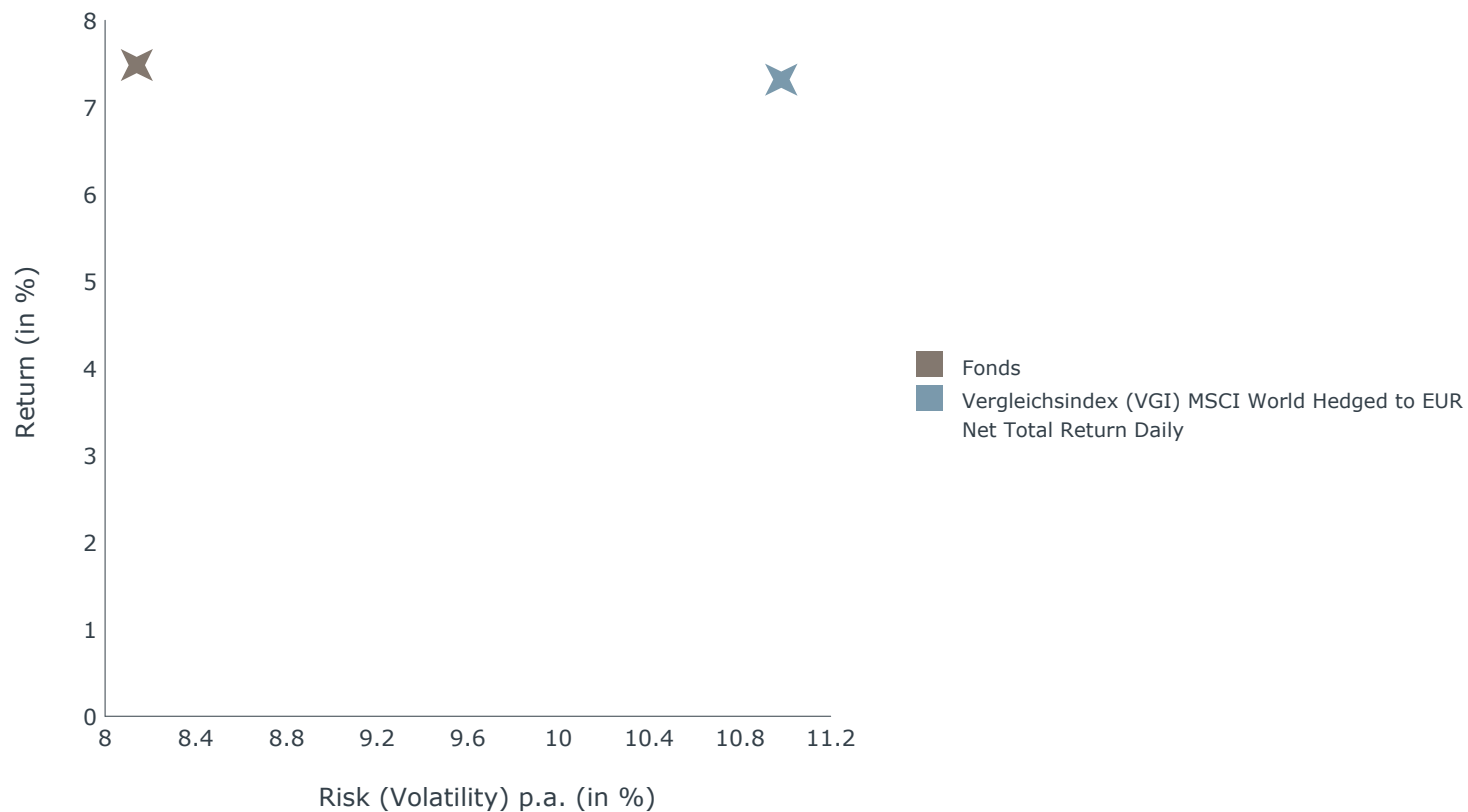


Period (Year)	Performance and NAV				
	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2010	5.30	3.62	9.65	-4.35	1,034,106
2011	2.02	0.55	-7.37	9.38	2,304,738
2012	8.81	6.78	13.93	-5.12	17,437,531
2013	28.39	27.29	24.11	4.27	50,956,310
2014	12.18	11.21	9.93	2.24	86,899,116
2015	5.96	5.17	1.86	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
2018	-8.22	-8.75	-9.91	1.69	350,742,598
current					350,742,598

* 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)

* Total of all share classes

2.2 Performance / Risk - Return Profiles



Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net Total Return Daily

NAV:

350,742,598

Fund Currency:

EUR

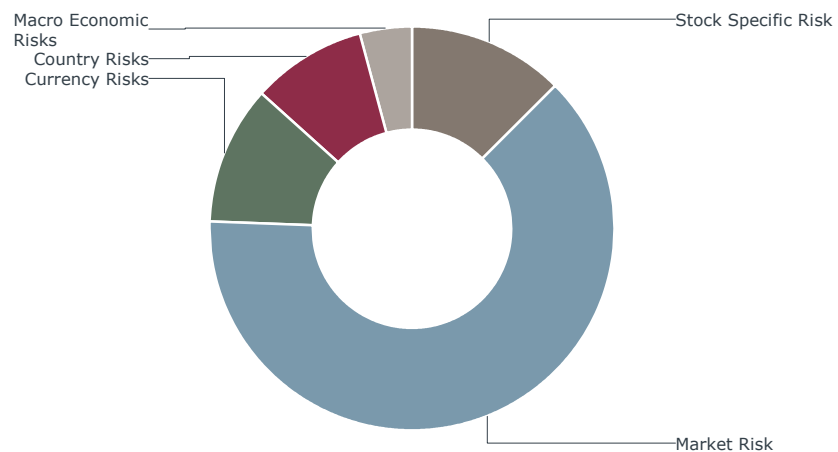
Asset Class:

Equities

Strategy:

Global/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	71.06	8.43
Currency Risks	2.23	1.49
Country Risks	1.46	1.21
Macro Economic Risks	0.32	0.57
Style / Alpha Risks	-5.91	-2.43
Sector Risks	-5.99	-2.45
<hr/>		
Systematical Risk	63.17	7.95
Stock Specific Risk	2.74	1.66
Total Risk	65.91	8.12

Per 28/12/2018

Reporting Period:

30/11/2018 - 28/12/2018

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Benchmark:

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Total Return Daily

NAV:

350,742,598

Fund Currency:

EUR

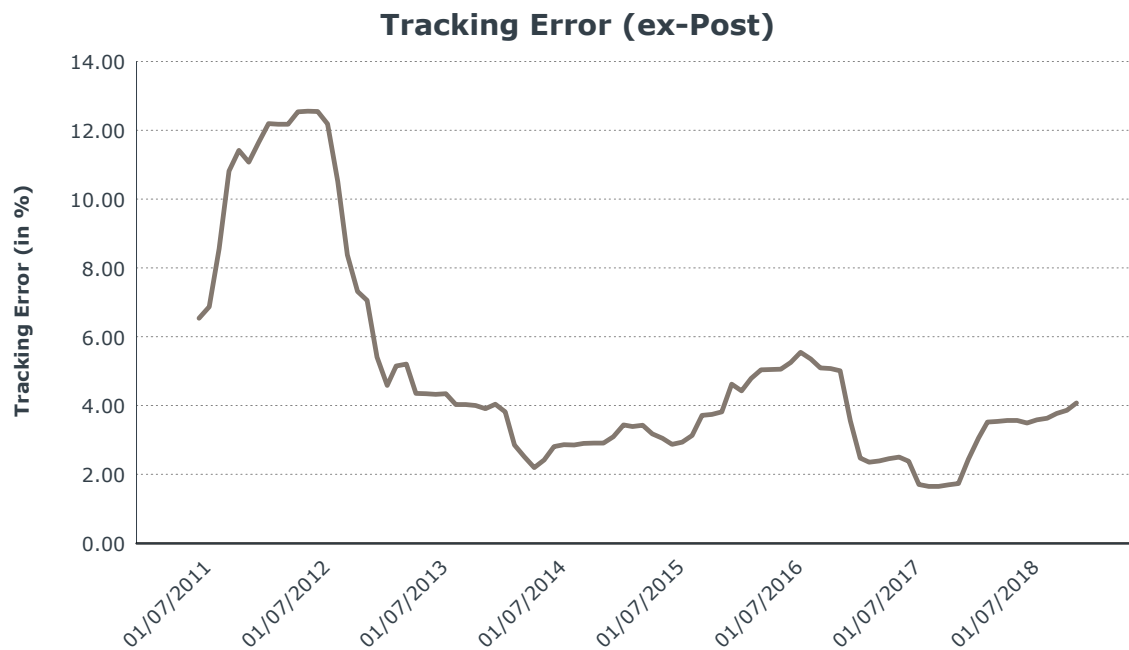
Asset Class:

Equities

Strategy:

Global/MinRisk

2.4 Performance / Tracking Error (ex-Post)



Reporting Period:

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Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	-6.90	-8.46	1.56

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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Total Return Daily

NAV:

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Fund Currency:

EUR

Asset Class:

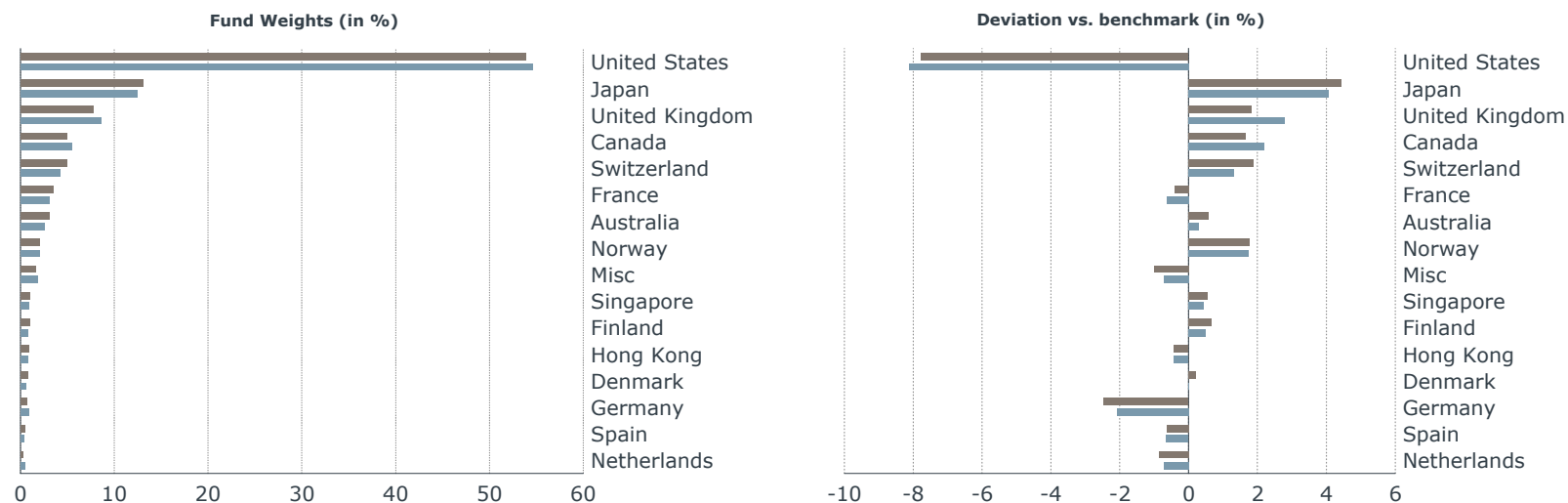
Equities

Strategy:

Global/MinRisk

Benchmark: MSCI World Hedged to EUR Net Total Return Daily

2.5.2 Performance / Attribution Equities / Countries: Allocation



Reporting Period:
30/11/2018 - 28/12/2018

ISIN: LU1120174617

Benchmark:
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Total Return Daily

NAV:
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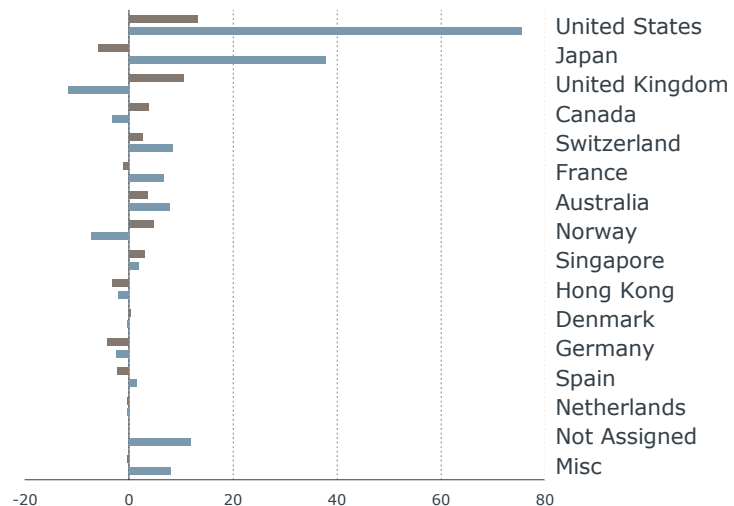
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Country	28/12/2018			30/11/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United States	53.86	61.63	-7.76	54.65	62.77	-8.12
Japan	13.05	8.60	4.45	12.45	8.39	4.06
United Kingdom	7.78	5.96	1.82	8.66	5.86	2.79
Canada	4.98	3.33	1.64	5.54	3.34	2.20
Switzerland	4.95	3.05	1.90	4.26	2.95	1.31
France	3.46	3.86	-0.40	3.08	3.71	-0.62
Australia	3.02	2.44	0.59	2.60	2.31	0.29
Norway	2.03	0.26	1.77	1.99	0.25	1.74
Misc	1.66	2.67	-1.01	1.85	2.58	-0.72
Singapore	1.03	0.48	0.55	0.89	0.44	0.44
Finland	1.02	0.37	0.66	0.83	0.34	0.49
Hong Kong	0.93	1.36	-0.43	0.82	1.25	-0.42
Denmark	0.82	0.61	0.21	0.61	0.58	0.02
Germany	0.64	3.10	-2.46	0.93	3.01	-2.08
Spain	0.44	1.09	-0.65	0.39	1.04	-0.65
Netherlands	0.33	1.20	-0.87	0.45	1.17	-0.72

2.5.3 Performance / Attribution Equities / Countries: Contributions



Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

350,742,598

Fund Currency:

EUR

Asset Class:

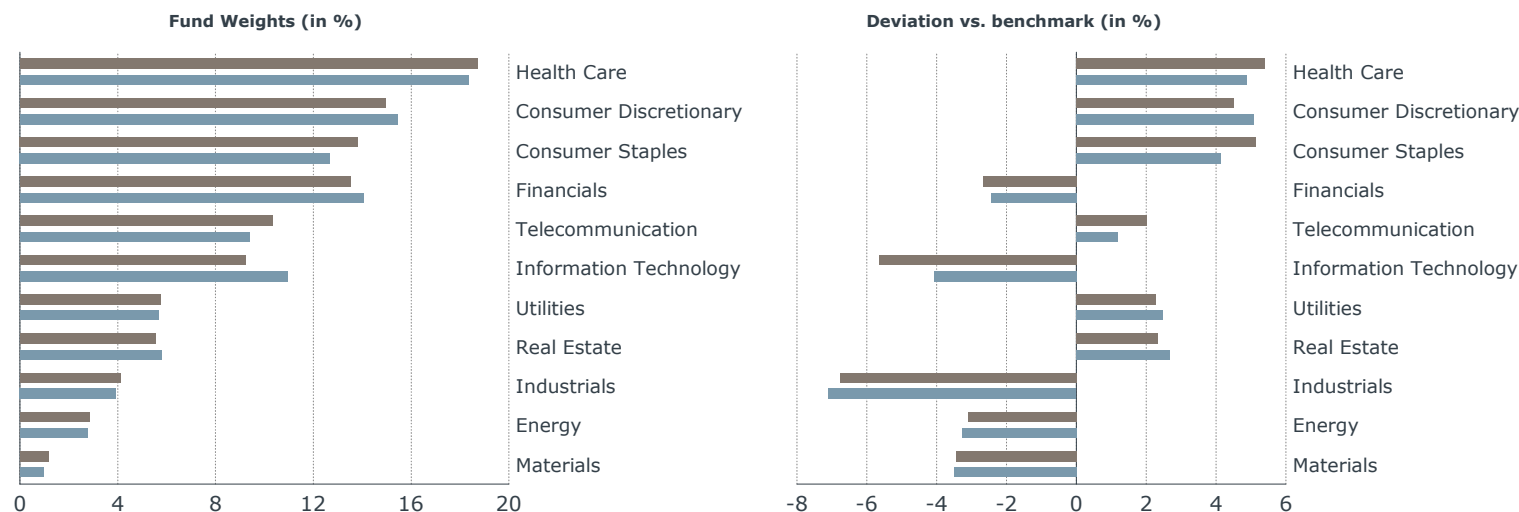
Equities

Strategy:

Global/MinRisk

	Weight in %			Performance in %			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
United States	53.3	62.0	-8.66	-8.5	-9.9	1.40	13.1	75.4
Japan	12.6	8.5	4.07	-6.9	-9.9	2.98	-5.9	37.7
United Kingdom	8.0	5.9	2.10	-4.9	-3.7	-1.27	10.4	-11.7
Canada	5.2	3.3	1.87	-7.1	-6.4	-0.65	3.7	-3.2
Switzerland	4.5	3.0	1.54	-4.8	-6.7	1.95	2.6	8.3
France	3.2	3.8	-0.58	-4.3	-6.5	2.20	-1.0	6.7
Australia	2.8	2.4	0.41	3.9	0.7	3.26	3.5	7.7
Norway	2.0	0.3	1.76	-9.4	-5.6	-3.83	4.7	-7.3
Singapore	0.9	0.5	0.48	-0.1	-2.0	1.90	2.9	1.9
Hong Kong	0.9	1.3	-0.44	-2.8	-0.7	-2.09	-3.1	-2.0
Denmark	0.7	0.6	0.14	-5.1	-4.2	-0.87	0.3	-0.4
Germany	0.8	3.1	-2.31	-8.6	-6.6	-1.97	-4.1	-2.5
Spain	0.4	1.1	-0.66	-1.2	-5.0	3.82	-2.2	1.5
Netherlands	0.4	1.2	-0.81	-8.1	-7.7	-0.32	-0.4	-0.3
Not Assigned	1.4	0.0	1.45	0.0	-8.2	8.17	0.0	11.7
Misc	2.6	3.0	-0.37				-0.4	7.9
							24.2	131.5

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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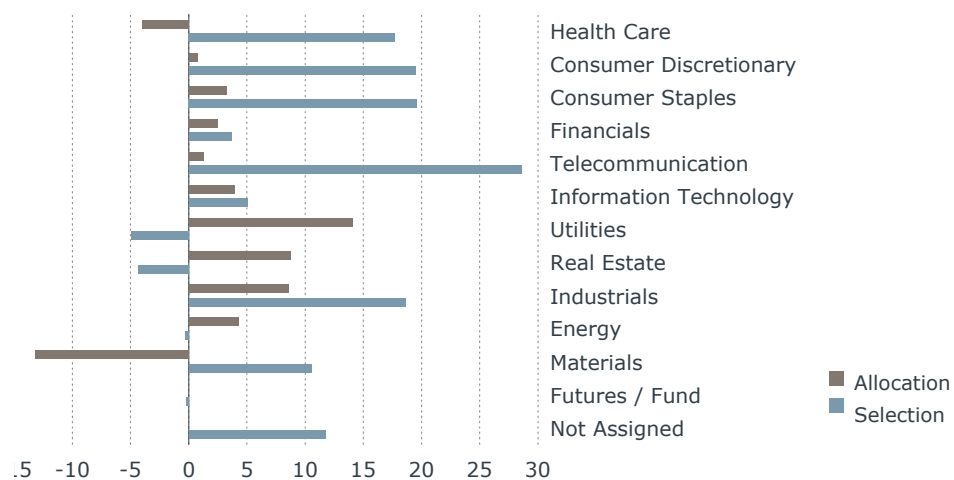
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Sector	28/12/2018			30/11/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	18.72	13.32	5.41	18.36	13.48	4.87
Consumer Discretionary	14.96	10.45	4.51	15.43	10.35	5.07
Consumer Staples	13.82	8.69	5.13	12.68	8.55	4.12
Financials	13.51	16.19	-2.68	14.06	16.50	-2.44
Telecommunication	10.33	8.32	2.01	9.40	8.21	1.18
Information Technology	9.23	14.89	-5.66	10.95	15.03	-4.09
Utilities	5.74	3.46	2.28	5.67	3.20	2.47
Real Estate	5.53	3.22	2.32	5.79	3.11	2.68
Industrials	4.12	10.89	-6.77	3.93	11.03	-7.10
Energy	2.85	5.96	-3.11	2.77	6.05	-3.28
Materials	1.17	4.62	-3.44	0.97	4.47	-3.50

2.5.5 Performance / Attribution Equities / Sectors: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	18.3	13.4	4.85	-8.3	-9.2	0.95	-4.0	17.7
Consumer Discretionary	15.0	10.4	4.61	-7.0	-8.3	1.37	0.8	19.5
Consumer Staples	13.2	8.7	4.47	-5.9	-7.4	1.56	3.3	19.6
Financials	13.3	16.1	-2.79	-9.4	-9.7	0.29	2.5	3.7
Telecommunication	9.7	8.3	1.44	-4.4	-7.5	3.07	1.3	28.6
Information Technology	9.9	14.9	-5.05	-8.6	-9.2	0.54	3.9	5.1
Utilities	5.8	3.4	2.36	-3.7	-2.8	-0.86	14.1	-4.9
Real Estate	5.7	3.2	2.43	-6.2	-5.6	-0.64	8.8	-4.3
Industrials	3.9	10.9	-7.00	-4.8	-9.6	4.86	8.5	18.6
Energy	2.8	6.0	-3.28	-9.9	-9.8	-0.12	4.3	-0.3
Materials	1.1	4.5	-3.46	6.3	-4.6	10.98	-13.1	10.5
Futures / Fund	0.0	0.0	-0.02	0.0	-8.5	8.46	0.0	-0.2
Not Assigned	1.4	0.0	1.45	0.0	-8.2	8.17	0.0	11.7
Total							30.4	125.3

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Total Return Daily

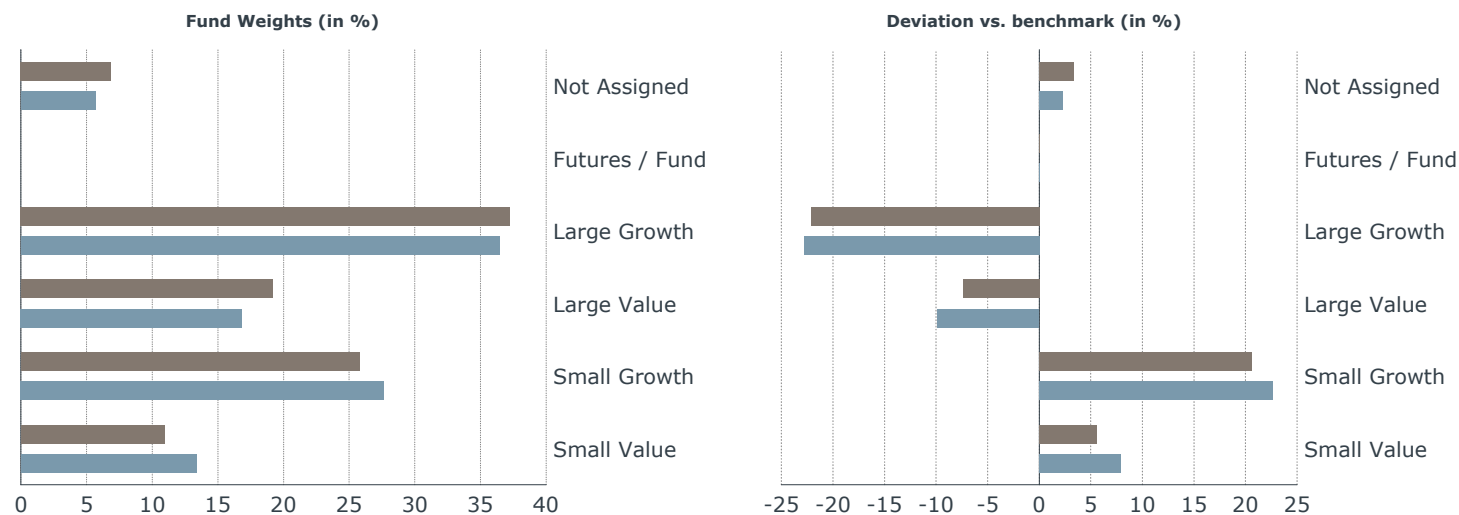
NAV:
350,742,598

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	28/12/2018			30/11/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	6.86	3.53	3.33	5.70	3.45	2.25
Futures / Fund	-	0.03	-0.03	-	0.02	-0.02
Large Growth	37.26	59.34	-22.08	36.45	59.28	-22.84
Large Value	19.13	26.52	-7.39	16.84	26.70	-9.86
Small Growth	25.80	5.19	20.62	27.67	5.06	22.60
Small Value	10.95	5.39	5.55	13.35	5.48	7.87

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MSCI World Hedged to EUR Net
Total Return Daily

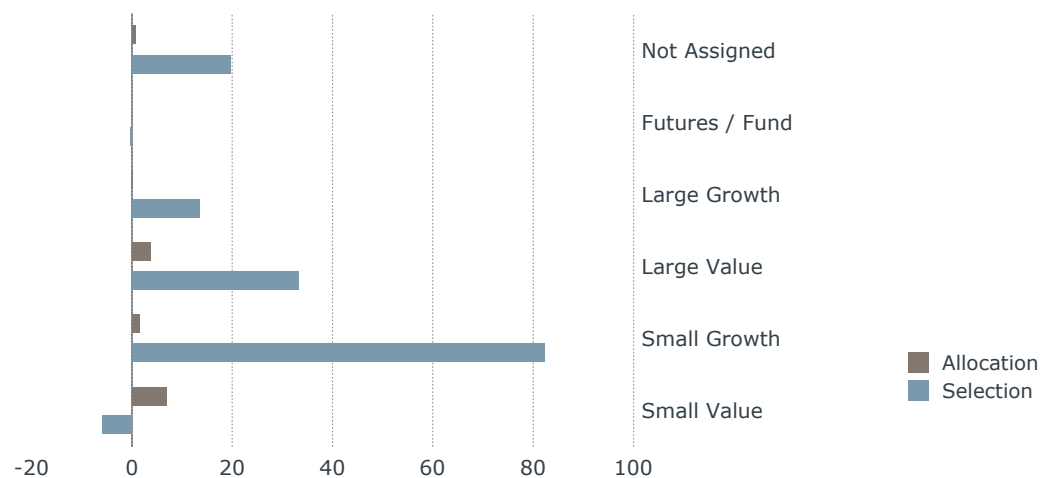
NAV:
350,742,598

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



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30/11/2018 - 28/12/2018

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EUR

Asset Class:

Equities

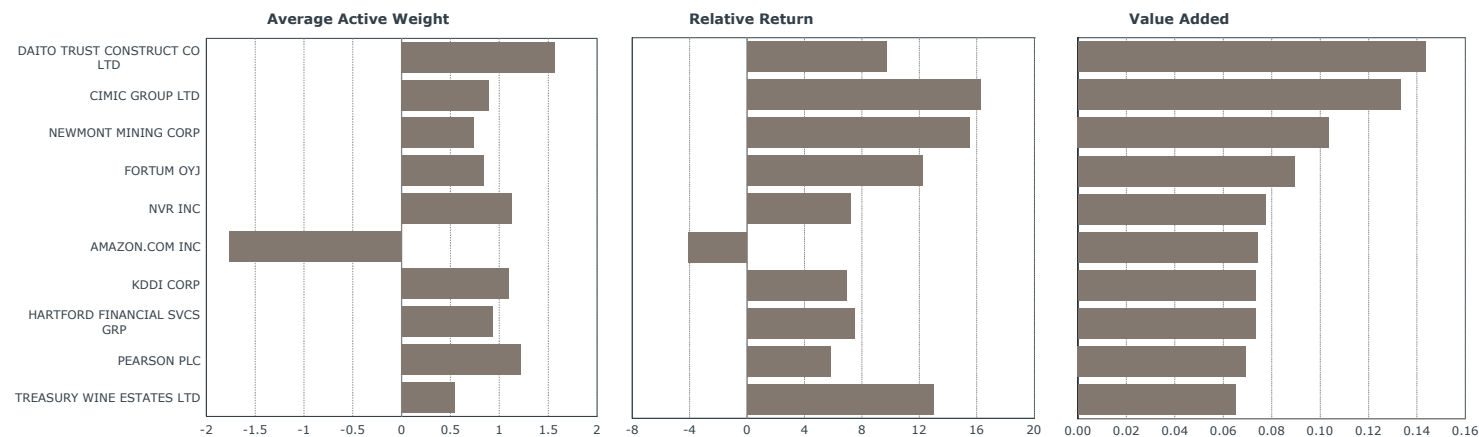
Strategy:

Global/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	5.3	3.5	1.78	-3.1	-8.1	5.06	0.7	19.6
Futures / Fund	0.0	0.0	-0.02	0.0	-8.5	8.46	0.0	-0.2
Large Growth	37.4	59.4	-21.98	-8.0	-8.4	0.38	0.2	13.6
Large Value	17.8	26.5	-8.68	-7.0	-8.8	1.81	3.8	33.3
Small Growth	27.2	5.2	21.99	-5.5	-8.5	3.01	1.5	82.2
Small Value	12.4	5.5	6.92	-8.0	-7.6	-0.45	6.8	-5.8
							13.0	142.6

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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EUR

Asset Class:

Equities

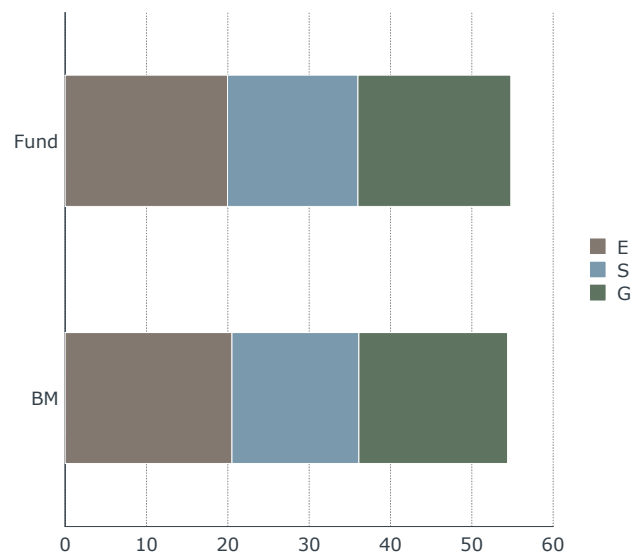
Strategy:

Global/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Total ESG Score



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Asset Class:

Equities

Strategy:

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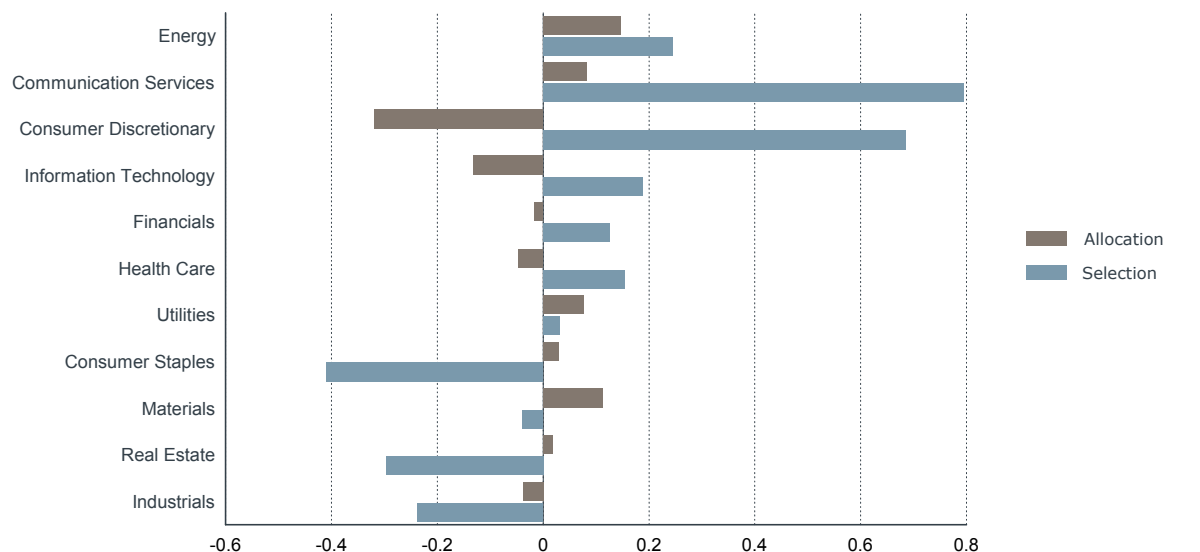
Sustainability indicator	Fund	BM	Difference	Score weight
E	59.88	61.52	-1.65	33.3%
S	48.08	46.84	1.25	33.3%
G	56.34	54.81	1.53	33.3%
ESG Total	55.59	54.43	1.16	

- E (Environmental), S (Social), G (Governance)

- The ESG score is between 0 (worst) and 100 (best).

- The Portfolio ESG Score is an asset-weighted average of normalized company-level ESG Scores for the covered holdings in the portfolio.

3.1 Contribution to sustainability by Sector



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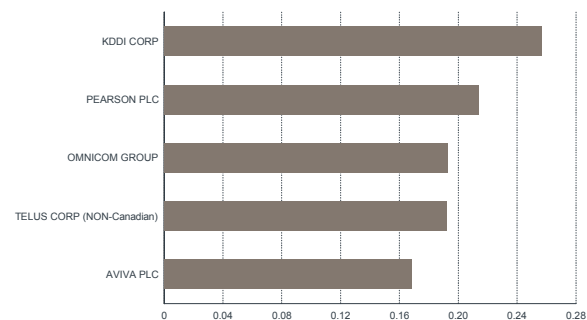
Sector	Weight (in %)			ESG Score*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Energy	2.62	6.04	-3.41	59.49	50.13	9.36	0.15	0.25
Communication Services	9.97	8.28	1.69	67.32	59.34	7.98	0.08	0.80
Consumer Discretionary	15.39	10.43	4.95	52.45	48.01	4.45	-0.32	0.68
Information Technology	10.56	14.95	-4.39	59.22	57.44	1.78	-0.13	0.19
Financials	13.18	16.11	-2.93	55.96	55.00	0.96	-0.02	0.13
Health Care	18.72	13.43	5.29	54.37	53.55	0.82	-0.05	0.15
Utilities	5.91	3.44	2.47	58.04	57.52	0.52	0.08	0.03
Consumer Staples	12.83	8.69	4.14	51.98	55.17	-3.19	0.03	-0.41
Materials	1.09	4.54	-3.45	47.59	51.17	-3.57	0.11	-0.04
Real Estate	5.92	3.21	2.71	50.10	55.12	-5.02	0.02	-0.30
Industrials	3.81	10.88	-7.07	48.75	54.98	-6.23	-0.04	-0.24
							-0.08	1.24

- * ESG Total Attribution
 - E (Environmental), S (Social), G (Governance)
 - The ESG score is between 0 (worst) and 100 (best).
 - The Portfolio ESG Score is an asset-weighted average of normalized company-level ESG Scores for the covered holdings in the portfolio.

3.2. Contribution to sustainability Top/Flop 5

Top 5 contributors

Asset	Difference Weight (in %)	Absolute ESG Score	Difference ESG Score*	Contribution
KDDI CORP	1.18	76.33	21.86	0.26
PEARSON PLC	1.22	72.00	17.52	0.21
OMNICOM GROUP	1.63	66.33	11.86	0.19
TELUS CORP (NON-Canadian)	1.14	71.33	16.86	0.19
AVIVA PLC	0.91	73.00	18.52	0.17



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EUR

Asset Class:

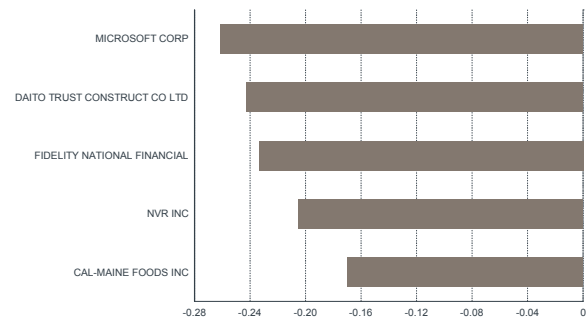
Equities

Strategy:

Global/MinRisk

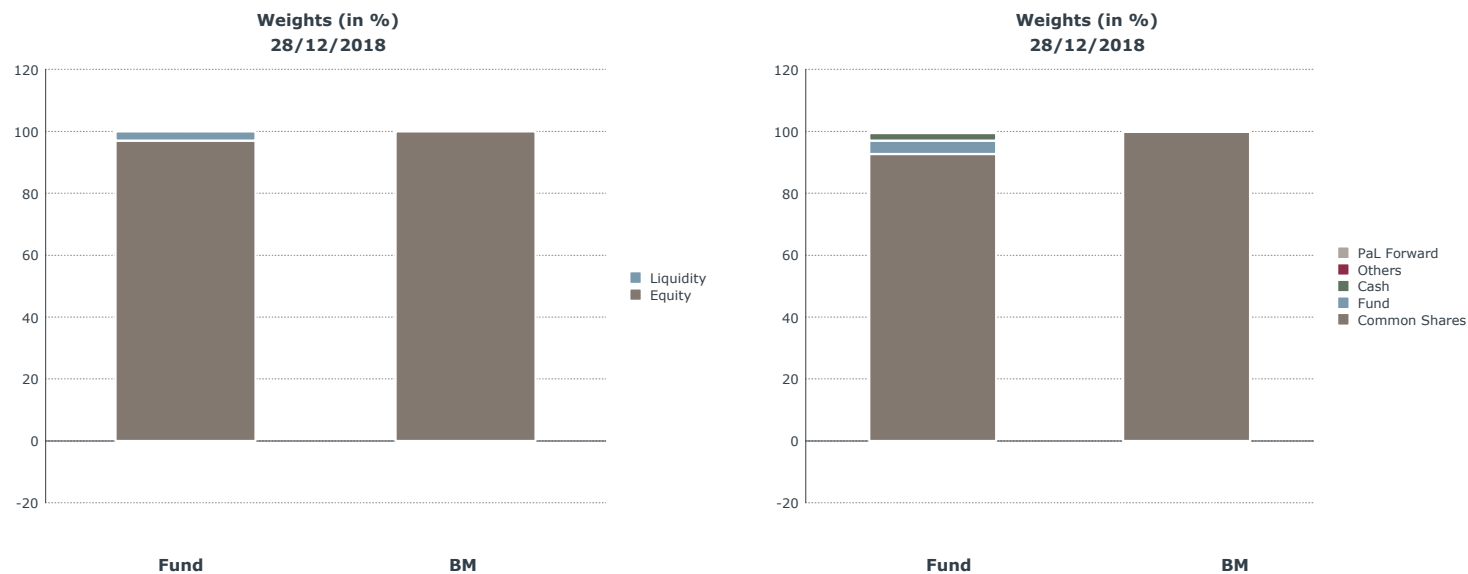
Flop 5 contributors

Asset	Difference Weight (in %)	Absolute ESG Score	Difference ESG Score*	Contribution
MICROSOFT CORP	-1.58	71.00	16.52	-0.26
DAITO TRUST CONSTRUCT CO LTD	1.68	40.00	-14.48	-0.24
FIDELITY NATIONAL FINANCIAL	1.04	32.00	-22.48	-0.23
NVR INC	1.20	37.33	-17.14	-0.21
CAL-MAINE FOODS INC	0.78	32.67	-21.81	-0.17



- * ESG score in excess of benchmark

4.1 Fund / Benchmark Comparison / Overview



Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

350,742,598

Fund Currency:

EUR

Asset Class:

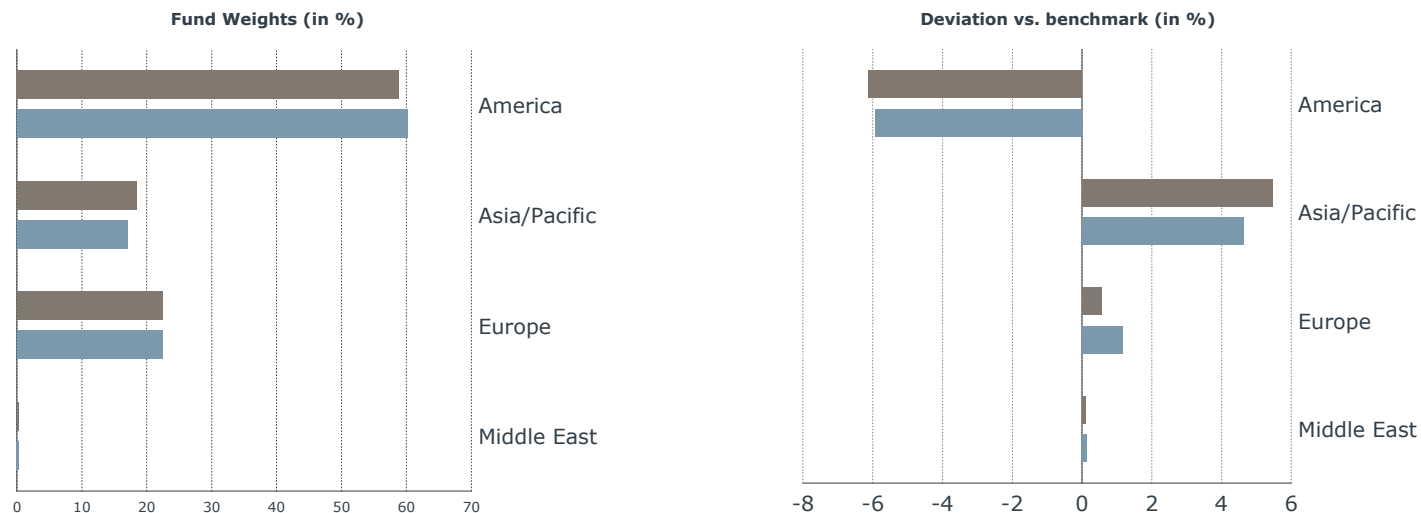
Equities

Strategy:

Global/MinRisk

Assets	28/12/2018			30/11/2018		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	96.98	100.00	-3.02	98.06	100.00	-1.94
Common Shares	92.70	99.97	-7.27	94.17	99.98	-5.81
Fund	4.28	0.03	4.25	3.89	0.02	3.87
Liquidity	3.02	0.00	3.02	1.94	0.00	1.94
Cash	2.51	0.00	2.51	1.42	0.00	1.42
Others	0.09	0.00	0.09	0.13	0.00	0.13
P/L Forward	0.42	0.00	0.42	0.39	0.00	0.39

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

350,742,598

Fund Currency:

EUR

Asset Class:

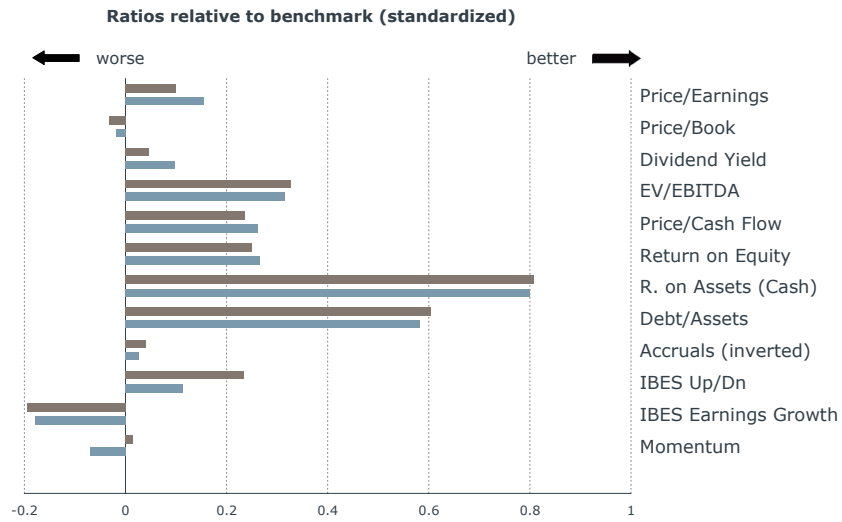
Equities

Strategy:

Global/MinRisk

Region	28/12/2018			30/11/2018		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
America	58.84	64.96	-6.12	60.18	66.10	-5.92
Northern America	58.84	64.96	-6.12	60.18	66.10	-5.92
Asia/Pacific	18.41	12.96	5.45	17.10	12.47	4.63
Japan	13.05	8.60	4.45	12.45	8.39	4.06
Australia/New Zealand	3.40	2.52	0.88	2.94	2.39	0.55
Asia ex Japan	1.96	1.84	0.12	1.71	1.69	0.02
Europe	22.46	21.89	0.56	22.40	21.23	1.16
Eurozone	6.69	11.07	-4.38	6.64	10.68	-4.04
Europe ex EMU	15.76	10.82	4.94	15.75	10.55	5.20
Middle East	0.30	0.19	0.11	0.32	0.19	0.14
Israel	0.30	0.19	0.11	0.32	0.19	0.14

4.3 Fund / Benchmark Comparison / Ratios



Ratio	28/12/2018		30/11/2018	
	Fund	BM	Fund	BM
Price/Earnings	13.15	13.82	13.90	14.97
Price/Book	2.13	2.01	2.27	2.20
Dividend Yield	3.20	3.11	3.02	2.85
EV/EBITDA	8.56	10.20	9.21	10.97
Price/Cash Flow	8.62	10.03	9.22	10.90
Return on Equity	21.44	19.13	21.75	19.32
R. on Assets (Cash)	25.84	17.84	25.67	17.84
Debt/Assets	7.30	19.76	7.74	19.74
Accruals (inverted)	4.04	3.90	4.01	3.91
IBES Up/Dn	-7.31	-18.17	-2.60	-9.85
IBES Earnings Growth	4.49	5.19	4.83	5.50
Momentum	-5.52	-5.86	2.71	4.15
Beta 3 Years	0.84	1.00	0.86	1.00
Market Cap (free float)	42,999.18	120,496.58	47,049.88	135,692.01
Positions	376.00	1,632.00	414.00	1,632.00

Reporting Period:
30/11/2018 - 28/12/2018

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
350,742,598

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	216.30	1.91	2.95	21.70
COLGATE-PALMOLIVE CO	United States	Consumer Staples	52.15	1.81	1.55	34.99
OMNICOM GROUP	United States	Telecommunication	63.26	1.73	3.09	24.89
DAITO TRUST CONSTRUCT CO LTD	Japan	Real Estate	118.96	1.66	3.04	29.55
BIOGEN INC	United States	Health Care	256.73	1.54	3.25	26.15
GILEAD SCIENCES INC	United States	Health Care	54.12	1.45	3.36	29.17
SANOFI	France	Health Care	75.22	1.45	2.18	24.34
TARGET CORP	United States	Consumer Discretionary	56.82	1.42	1.92	21.57
KDDI CORP	Japan	Telecommunication	20.79	1.40	0.62	20.28
PEARSON PLC	United Kingdom	Telecommunication	10.41	1.34	2.39	31.48
PROCTER & GAMBLE CO/THE	United States	Consumer Staples	79.75	1.33	0.79	17.83
EXELON CORP	United States	Utilities	39.13	1.32	2.06	21.55
BRISTOL-MYERS SQUIBB CO	United States	Health Care	44.56	1.29	3.04	24.60
NVR INC	United States	Consumer Discretionary	2,116.32	1.29	-0.37	26.52
VARIAN MEDICAL SYSTEMS INC	United States	Health Care	97.95	1.26	1.97	24.35
NIKE INC -CL B	United States	Consumer Discretionary	64.15	1.19	2.46	24.59
STARBUCKS CORP	United States	Consumer Discretionary	55.44	1.17	2.81	19.80
TELUS CORP (NON-Canadian)	Canada	Telecommunication	29.00	1.16	0.81	20.61
VALERO ENERGY CORP	United States	Energy	64.27	1.15	2.09	34.24
HARTFORD FINANCIAL SVCS GRP	United States	Financials	38.28	1.14	2.41	29.70

Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net Total Return Daily

NAV:

350,742,598

Fund Currency:

EUR

Asset Class:

Equities

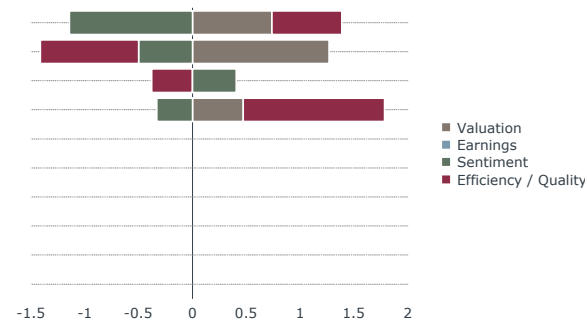
Strategy:

Global/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

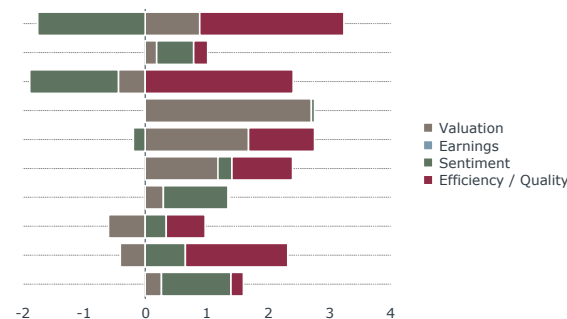
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
PANDORA A/S	0.24	0.74	0.00	-1.14	0.65
KENKO MAYONNAISE CO LTD	-0.14	1.27	0.00	-0.50	-0.91
SHIMAMURA CO LTD	0.03	0.00	0.00	0.41	-0.38
JAPAN MEAT CO LTD	1.46	0.47	0.00	-0.33	1.31



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
INTEL CORP	1.48	0.88	0.00	-1.76	2.35
GLAXOSMITHKLINE PLC	1.02	0.18	0.00	0.61	0.23
MAXIM INTEGRATED PRODUCTS	0.53	-0.44	0.00	-1.44	2.41
BEST BUY CO INC	2.74	2.70	0.00	0.06	-0.02
GENWORTH MI CANADA INC	2.56	1.68	0.00	-0.20	1.08
PLUS500 LTD	2.40	1.18	0.00	0.23	0.99
ALLIANCE DATA SYSTEMS CORP	1.38	0.29	0.00	1.06	0.03
HUGO BOSS AG -ORD	0.37	-0.60	0.00	0.34	0.63
BURBERRY GROUP PLC	1.91	-0.41	0.00	0.65	1.67
UGI CORP	1.60	0.26	0.00	1.13	0.20



Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

350,742,598

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.3 Investments / 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	1.62450						
AU000000BRG2	BREVILLE GROUP LTD	35,182	11.71	10.53	370,591.80	228,049.53	-25,531.27	0.07	Consumer Discretionary
AU000000CIM7	CIMIC GROUP LTD	125,906	47.53	43.66	5,498,915.72	3,383,844.85	-300,124.97	0.96	Industrials
AU000000COH5	COCHLEAR LTD	10,364	160.72	175.00	1,814,313.62	1,116,466.61	91,122.93	0.32	Health Care
AU000000GUD2	G.U.D. HOLDINGS LTD	45,439	12.96	11.49	522,270.74	321,387.57	-41,117.15	0.09	Consumer Discretionary
AU000000GMA5	GENWORTH MORTGAGE INSURANCE	298,234	2.51	2.17	647,386.72	398,379.67	-62,495.62	0.11	Financials
AU000000IEL5	IDP EDUCATION LTD	257,812	10.72	9.72	2,506,780.45	1,542,587.04	-159,414.92	0.44	Consumer Discretionary
AU000000REA9	REA GROUP LTD	22,790	83.68	73.20	1,668,792.39	1,026,917.82	-147,073.28	0.29	Telecommunication
AU000000SFR8	SANDFIRE RESOURCES NL	48,087	7.85	6.55	315,076.41	193,887.26	-38,334.35	0.06	Materials
AU000000TWE9	TREASURY WINE ESTATES LTD	227,331	18.08	14.77	3,358,814.84	2,066,899.89	-462,917.85	0.59	Consumer Staples
Australia (AUD) Total					16,702,942.70	10,278,420.24	-1,145,886.48	2.93	
Austria		EUR	1.00000						
AT0000743059	OMV AG	7,388	46.72	38.25	282,591.00	282,591.00	-62,572.08	0.08	Energy
Austria (EUR) Total					282,591.00	282,591.00	-62,572.08	0.08	
Belgium		EUR	1.00000						
BE0003739530	UCB SA	13,951	60.07	71.48	997,217.48	997,217.48	159,138.60	0.28	Health Care
Belgium (EUR) Total					997,217.48	997,217.48	159,138.60	0.28	
Canada		CAD	1.55870						
CA05534B7604	BCE INC	54,550	59.42	53.96	2,944,271.87	1,888,444.22	-191,006.61	0.54	Telecommunication
CA1520061021	CENTERRA GOLD INC	194,364	5.61	5.78	1,123,711.64	720,744.16	20,853.96	0.21	Materials
CA21037X1006	CONSTELLATION SOFTWARE INC	1,797	601.42	864.00	1,553,005.63	996,091.61	302,718.98	0.28	Information Technology
CA2918434077	EMPIRE CO LTD 'A'	63,507	25.53	28.19	1,790,720.83	1,148,561.19	108,322.82	0.33	Consumer Staples
CA33767E1034	FIRSTSERVICE CORP	17,289	105.34	93.38	1,614,860.30	1,035,764.95	-132,668.17	0.30	Real Estate
CA4480551031	HUSKY ENERGY INC	276,132	19.92	14.00	3,866,838.08	2,480,174.50	-1,048,131.69	0.71	Energy
CA5394811015	LOBLAW COMPANIES LTD	36,516	68.10	60.60	2,213,436.34	1,419,689.23	-175,733.00	0.40	Consumer Staples
CA56501R1064	MANULIFE FINANCIAL CORP	108,047	24.17	19.11	2,065,306.98	1,324,679.65	-350,506.44	0.38	Financials
CA5649051078	MAPLE LEAF FOODS INC	49,873	35.58	27.12	1,352,902.16	867,746.04	-270,734.81	0.25	Consumer Staples
CA59162N1096	METRO INC	6,994	40.48	47.25	330,551.14	212,014.18	30,390.90	0.06	Consumer Staples
CA8667961053	SUN LIFE FINANCIAL INC	36,244	53.33	44.51	1,613,633.61	1,034,978.15	-204,977.48	0.30	Financials
CA87971M9969	TELUS CORP (NON-Canadian)	130,611	47.64	45.20	5,905,129.18	3,787,526.27	-204,048.61	1.08	Telecommunication
Canada (CAD) Total					26,374,367.77	16,916,414.15	-2,115,520.15	4.82	
Denmark		DKK	7.46710						
DK0010287234	H LUNDBECK A/S	36,886	387.42	285.40	10,527,686.77	1,409,819.66	-503,942.49	0.40	Health Care
DK0060252690	PANDORA A/S	16,365	358.57	265.30	4,341,808.68	581,435.16	-204,409.76	0.17	Consumer Discretionary

5.3 Investments / 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
Denmark (DKK) Total					14,869,495.45	1,991,254.82	-708,352.25	0.57	
Europe		EUR	1.00000						
LU1120175424	QFS SICAV - European Equities MinRisk EUR I acc	15,532	964.45	966.49	15,011,522.68	15,011,522.68	31,714.24	4.28	
Europe (EUR) Total					15,011,522.68	15,011,522.68	31,714.24	4.28	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	157,232	21.75	19.10	3,003,131.20	3,003,131.20	-416,209.18	0.86	Utilities
Finland (EUR) Total					3,003,131.20	3,003,131.20	-416,209.18	0.86	
France		EUR	1.00000						
FR0000130403	CHRISTIAN DIOR SE	2,374	354.27	328.80	780,571.20	780,571.20	-60,463.94	0.22	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	12,566	112.43	101.85	1,279,847.10	1,279,847.10	-132,987.34	0.36	Information Technology
FR0000121485	KERING	1,621	371.22	397.50	644,347.50	644,347.50	42,598.26	0.18	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	43,631	52.81	49.25	2,148,826.75	2,148,826.75	-155,346.27	0.61	Telecommunication
FR0000120578	SANOFI	62,669	72.51	75.22	4,713,962.18	4,713,962.18	169,710.33	1.34	Health Care
FR0000054470	UBISOFT ENTERTAINMENT	6,413	82.21	69.76	447,370.88	447,370.88	-79,844.42	0.13	Telecommunication
France (EUR) Total					10,014,925.61	10,014,925.61	-216,333.38	2.86	
Germany		EUR	1.00000						
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	7,193	52.96	31.72	228,161.96	228,161.96	-152,775.23	0.07	Financials
DE0008232125	DEUTSCHE LUFTHANSA-REG	31,880	20.00	19.70	628,036.00	628,036.00	-9,701.29	0.18	Industrials
Germany (EUR) Total					856,197.96	856,197.96	-162,476.52	0.24	
Hong Kong		HKD	8.95190						
HK0669013440	TECHTRONIC INDUSTRIES CO LTD	628,500	42.61	40.70	25,584,091.03	2,857,488.35	-134,000.57	0.81	Consumer Discretionary
KYG960071028	WH GROUP LTD	467,000	6.42	5.86	2,737,063.02	305,702.70	-29,450.40	0.09	Consumer Staples
Hong Kong (HKD) Total					28,321,154.06	3,163,191.05	-163,450.97	0.90	
Israel		USD	1.14330						
IL0010827181	TARO PHARMACEUTICAL INDUS	13,572	103.41	84.73	1,150,106.23	1,005,821.36	-221,773.46	0.29	Health Care
Israel (USD) Total					1,150,106.23	1,005,821.36	-221,773.46	0.29	
Italy		EUR	1.00000						
IT0004965148	MONCLER SPA	21,239	37.44	28.93	614,444.27	614,444.27	-180,680.57	0.18	Consumer Discretionary
Italy (EUR) Total					614,444.27	614,444.27	-180,680.57	0.18	
Japan		JPY	126.22030						
JP3047160001	ADVANCE RESIDENCE INVESTMENT	968	277,652.11	302,500.00	292,911,636.50	2,319,912.09	190,561.74	0.66	Real Estate
JP3942400007	Astellas Pharma Inc	293,284	1,540.50	1,401.50	411,166,158.62	3,256,508.87	-322,974.64	0.93	Health Care
JP3218900003	CAPCOM CO LTD	50,500	2,707.99	2,172.00	109,720,325.53	869,004.43	-214,446.44	0.25	Telecommunication
JP3226450009	CAWACHI LTD	13,300	2,169.60	1,811.00	24,093,838.20	190,827.47	-37,786.06	0.05	Consumer Staples

5.3 Investments / 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
JP3486800000	DAITO TRUST CONSTRUCT CO LTD	45,300	16,011.16	15,015.00	680,392,358.14	5,388,828.10	-357,517.39	1.54	Real Estate
JP3505000004	DAIWA HOUSE INDUSTRY CO LTD	25,000	3,926.73	3,498.00	87,477,367.62	692,836.26	-84,916.90	0.20	Real Estate
JP3282400005	GEO HOLDINGS CORP	44,014	1,207.29	1,669.00	73,482,355.13	581,993.28	161,001.38	0.17	Consumer Discretionary
JP3837800006	HOYA CORP	49,500	5,442.68	6,615.00	327,544,971.10	2,594,214.24	459,749.18	0.74	Health Care
JP3705200008	JAPAN AIRLINES CO LTD	110,744	3,515.12	3,891.00	431,039,752.91	3,413,911.26	329,795.25	0.97	Industrials
JP3389690003	JAPAN MEAT CO LTD	18,600	2,212.74	1,692.00	31,481,049.10	249,335.49	-76,737.46	0.07	Consumer Staples
JP3210200006	KAJIMA CORP	53,000	1,915.48	1,478.00	78,358,513.66	620,613.32	-183,700.16	0.18	Industrials
JP3205800000	KAO CORP	18,000	6,392.89	8,154.00	146,817,931.99	1,162,824.05	251,147.60	0.33	Consumer Staples
JP3496400007	KDDI CORP	218,200	2,860.19	2,624.00	572,735,978.83	4,536,170.49	-408,314.65	1.29	Telecommunication
JP3281850002	KENKO MAYONNAISE CO LTD	21,000	2,226.79	1,950.00	40,962,815.39	324,432.76	-46,050.78	0.09	Consumer Staples
JP3256000005	KYOWA HAKKO KIRIN CO LTD	17,200	2,214.59	2,077.00	35,735,580.13	283,032.13	-18,748.83	0.08	Health Care
JP3947800003	MEGMILK SNOW BRAND CO LTD	50,500	3,142.84	2,847.00	143,818,492.82	1,139,067.96	-118,362.01	0.32	Consumer Staples
JP3822000000	MIRACA HOLDINGS INC	14,400	4,615.90	2,482.00	35,751,985.06	283,162.06	-243,448.78	0.08	Health Care
JP3469000008	MITSUBISHI TANABE PHARMA	17,600	1,627.02	1,581.00	27,834,307.50	220,452.65	-6,416.96	0.06	Health Care
JP3890400009	mitsui SUGAR CO LTD	28,900	3,102.99	2,783.00	80,453,869.53	637,208.91	-73,266.25	0.18	Consumer Staples
JP3926400007	MORINAGA & CO LTD	46,900	4,546.85	4,730.00	221,906,422.89	1,757,538.21	68,054.60	0.50	Consumer Staples
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	88,800	4,924.09	4,482.00	398,126,152.54	3,153,229.71	-311,026.93	0.90	Telecommunication
JP3165650007	NTT DOCOMO INC	42,861	2,432.33	2,472.50	106,006,986.93	839,594.13	13,640.75	0.24	Telecommunication
JP3781620004	PARAMOUNT BED HOLDINGS CO LT	11,700	4,813.58	4,555.00	53,310,177.89	422,226.06	-23,969.31	0.12	Health Care
JP3801520002	PC DEPOT CORP	60,900	528.28	433.00	26,377,952.47	208,918.06	-45,972.23	0.06	Consumer Discretionary
JP3855900001	POLA ORBIS HOLDINGS INC	61,100	3,600.94	2,969.00	181,462,670.37	1,437,216.52	-305,908.01	0.41	Consumer Staples
JP3966800009	ROUND ONE CORP	16,600	514.82	1,128.00	18,730,660.27	148,350.15	80,642.64	0.04	Consumer Discretionary
JP3326410002	SANKYO CO LTD	12,800	4,291.73	4,180.00	53,520,743.88	423,893.78	-11,330.72	0.12	Consumer Discretionary
JP3400400002	SCSK CORP	7,600	5,012.92	3,890.00	29,573,252.16	234,225.40	-67,613.17	0.07	Information Technology
JP3358200008	SHIMAMURA CO LTD	8,500	9,316.94	8,400.00	71,422,344.43	565,677.63	-61,749.39	0.16	Consumer Discretionary
JP3347200002	SHIONOGI & CO LTD	53,400	5,602.66	6,271.00	334,976,196.17	2,653,070.86	282,754.29	0.76	Health Care
JP3397060009	SUGI HOLDINGS CO LTD	8,800	6,093.53	4,345.00	38,247,965.81	302,930.67	-121,906.24	0.09	Consumer Staples
JP3336600006	SUNDRUG CO LTD	38,500	4,167.63	3,275.00	126,126,958.28	998,947.87	-272,273.05	0.28	Consumer Staples
JP3893700009	T-GAIA CORP	24,700	992.73	2,077.00	51,317,954.81	406,447.30	212,180.82	0.12	Consumer Discretionary
JP3443600006	TAISEI CORP	10,600	5,193.32	4,705.00	49,888,608.02	395,126.62	-41,008.97	0.11	Industrials
JP3613000003	TOYO SUISAN KAISHA LTD	54,700	4,055.79	3,835.00	209,840,147.53	1,661,971.17	-95,683.02	0.47	Consumer Staples
Japan (JPY) Total					5,602,614,482.21	44,373,699.96	-1,501,600.10	12.65	

New Zealand NZD 1.70740

5.3 Investments / 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
NZTELE0001S4	SPARK NEW ZEALAND LTD	385,934	2.81	4.17	1,610,051.71	942,570.45	306,521.23	0.27	Telecommunication
NZSUME0001S0	SUMMERSSET GROUP HOLDINGS LTD	85,362	7.77	6.48	553,388.74	323,969.64	-64,695.78	0.09	Health Care
New Zealand (NZD) Total					2,163,440.45	1,266,540.09	241,825.45	0.36	
Norway		NOK	9.98510						
NO0010073489	AUSTEVOLL SEAFOOD ASA	50,539	90.25	106.80	5,398,402.88	540,561.96	83,743.30	0.15	Consumer Staples
NO0010096985	EQUINOR ASA	54,089	191.23	183.75	9,940,396.13	995,368.47	-40,521.06	0.28	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	227,250	60.79	65.94	14,987,190.55	1,500,722.58	117,265.77	0.43	Consumer Staples
NO0003054108	MOWI ASA	77,486	164.25	182.70	14,158,889.15	1,417,781.71	143,198.65	0.40	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	7,663	206.73	179.00	1,371,889.82	137,372.38	-21,280.72	0.04	Consumer Staples
NO0010310956	SALMAR ASA	28,343	246.11	428.00	12,132,686.62	1,214,890.59	516,305.69	0.35	Consumer Staples
Norway (NOK) Total					57,989,455.16	5,806,697.69	798,711.63	1.66	
Singapore		SGD	1.56130						
SG1DG3000004	BEST WORLD INTERNATIONAL LTD	438,900	1.22	2.61	1,145,968.63	733,702.04	391,599.75	0.21	Consumer Staples
SG1J26887955	SINGAPORE EXCHANGE LTD	608,400	7.24	7.12	4,333,470.48	2,774,487.93	-48,607.08	0.79	Financials
Singapore (SGD) Total					5,479,439.11	3,508,189.97	342,992.67	1.00	
Spain		EUR	1.00000						
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	123,396	6.47	6.85	845,509.39	845,509.39	46,645.74	0.24	Industrials
Spain (EUR) Total					845,509.39	845,509.39	46,645.74	0.24	
Sweden		SEK	10.26970						
CH0256424794	ORIFLAME HOLDING AG	8,362	277.35	198.10	1,656,762.18	161,300.93	-64,528.74	0.05	Consumer Staples
Sweden (SEK) Total					1,656,762.18	161,300.93	-64,528.74	0.05	
Switzerland		CHF	1.12530						
CH0038863350	NESTLE SA-REG	29,419	80.87	79.80	2,348,156.51	2,086,231.41	-28,040.89	0.59	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	2,551	508.38	596.00	1,520,732.97	1,351,102.82	198,641.02	0.39	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	28,735	227.99	243.40	6,995,649.10	6,215,319.47	393,482.28	1.77	Health Care
CH0012549785	SONOVA HOLDING AG-REG	18,437	154.40	160.60	2,961,638.44	2,631,282.50	101,599.77	0.75	Health Care
CH0012280076	STRAUMANN HOLDING AG-REG	2,988	518.89	618.00	1,846,993.26	1,640,970.41	263,160.48	0.47	Health Care
Switzerland (CHF) Total					15,673,170.28	13,924,906.61	928,842.66	3.97	
United Kingdom		GBP	0.90120						
GB0002162385	AVIVA PLC	792,984	4.63	3.77	2,987,371.84	3,313,779.12	-762,028.59	0.94	Financials
GB0031743007	BURBERRY GROUP PLC	164,893	18.83	17.20	2,836,278.96	3,146,177.47	-299,393.45	0.90	Consumer Discretionary
CH0198251305	COCA-COLA HBC AG-DI	34,029	19.68	24.46	832,626.41	923,601.13	180,439.13	0.26	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	62,838	3.97	3.18	200,017.08	221,871.42	-54,677.55	0.06	Financials

5.3 Investments / 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
GB00B7KR2P84	EASYJET PLC	51,042	14.70	11.12	567,520.68	629,529.33	-203,186.46	0.18	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	158,085	16.35	15.07	2,383,133.98	2,643,520.81	-224,311.36	0.75	Health Care
GB00B06QFB75	IG GROUP HOLDINGS PLC	48,405	9.08	5.78	279,631.94	310,185.18	-177,393.95	0.09	Financials
GB00BD8QVH41	INTERCONTINENTAL HOTELS GROU	11,448	45.28	41.44	474,563.04	526,414.91	-48,783.16	0.15	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	3,741	52.40	47.77	178,767.06	198,299.57	-19,214.42	0.06	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	724,810	2.66	2.33	1,689,369.47	1,873,953.95	-268,756.56	0.53	Financials
GB0006776081	PEARSON PLC	418,658	8.72	9.38	3,927,481.66	4,356,607.55	307,357.58	1.24	Telecommunication
GB0006825383	PERSIMMON PLC	50,110	25.42	19.35	969,700.64	1,075,652.41	-338,005.74	0.31	Consumer Discretionary
IL0011284465	PLUS500 LTD	102,731	15.06	13.93	1,431,519.19	1,587,930.35	-129,186.47	0.45	Financials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	72,105	9.92	8.18	589,726.72	654,161.65	-139,142.04	0.19	Industrials
GB00BFCMW356	ROLLS-ROYCE HOLDINGS PLC-ENT	3,316,830		0.00	3,317.93	3,680.46		0.00	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	80,160	5.26	2.79	223,961.41	248,431.96	-219,551.06	0.07	Industrials
DE000TUAG000	TUI AG-DI	104,065	15.52	11.24	1,169,559.47	1,297,348.29	-494,343.47	0.37	Consumer Discretionary
United Kingdom (GBP) Total					20,744,547.49	23,011,145.56	-2,890,177.57	6.56	
United States		USD	1.14330						
IE00B4BNMY34	ACCENTURE PLC-CL A	12,580	147.04	139.82	1,759,166.06	1,538,472.49	-79,437.46	0.44	Information Technology
US00737L1035	ADTALEM GLOBAL EDUCATION INC	35,124	44.66	46.93	1,648,585.29	1,441,764.47	69,590.70	0.41	Consumer Discretionary
IE00BY9D5467	ALLERGAN PLC	11,145	220.23	132.80	1,480,249.92	1,294,547.36	-852,306.14	0.37	Health Care
US0200021014	ALLSTATE CORP	26,418	83.41	82.02	2,167,088.27	1,895,219.42	-32,184.73	0.54	Financials
US02079K3059	ALPHABET INC-CL A	692	1,000.36	1,046.68	724,397.46	633,519.25	28,035.03	0.18	Telecommunication
US0268747849	AMERICAN INTERNATIONAL GROUP	28,175	48.98	38.62	1,088,261.07	951,734.89	-255,289.69	0.27	Financials
US0378331005	APPLE INC	20,149	179.02	156.23	3,148,290.72	2,753,326.57	-401,625.68	0.78	Information Technology
US00206R1023	AT&T INC	111,068	31.06	28.46	3,161,409.45	2,764,799.51	-252,104.81	0.79	Telecommunication
US04685W1036	ATHENAHEALTH INC	9,084	120.93	131.00	1,190,159.92	1,040,850.17	80,039.76	0.30	Health Care
BMG0692U1099	AXIS CAPITAL HOLDINGS LTD	22,673	60.68	51.10	1,158,742.10	1,013,373.83	-189,927.58	0.29	Financials
US0640581007	BANK OF NEW YORK MELLON CORP	82,236	51.70	46.65	3,836,812.05	3,355,470.48	-362,901.64	0.96	Financials
US0718131099	BAXTER INTERNATIONAL INC	17,546	41.07	65.21	1,144,324.57	1,000,765.03	370,420.01	0.29	Health Care
US0865161014	BEST BUY CO INC	14,835	58.95	51.34	761,728.69	666,167.15	-98,697.54	0.19	Consumer Discretionary
US09062X1037	BIOGEN INC	19,544	284.41	293.52	5,737,306.50	5,017,541.22	155,814.57	1.43	Health Care
US1101221083	BRISTOL-MYERS SQUIBB CO	94,183	49.43	50.94	4,798,310.63	4,196,345.68	124,104.74	1.20	Health Care
US11120U1051	BRIXMOR PROPERTY GROUP INC	196,425	14.07	14.79	2,905,506.39	2,541,000.39	124,027.18	0.72	Real Estate
US1167941087	BRUKER CORP	23,480	31.85	29.12	683,827.19	598,038.66	-56,071.97	0.17	Health Care

5.3 Investments / 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
US1273871087	CADENCE DESIGN SYS INC	26,277	43.34	43.34	1,138,994.39	996,103.54	-105.24	0.28	Information Technology
US1280302027	CAL-MAINE FOODS INC	69,932	48.27	41.90	2,930,534.72	2,562,888.83	-389,345.56	0.73	Consumer Staples
US14040H1059	CAPITAL ONE FINANCIAL CORP	17,216	88.16	74.66	1,285,514.98	1,124,242.60	-203,319.48	0.32	Financials
US15189T1079	CENTERPOINT ENERGY INC	61,096	27.27	28.00	1,710,912.14	1,496,272.19	39,071.17	0.43	Utilities
US1567821046	CERNER CORP	16,669	65.21	52.01	867,068.29	758,291.52	-192,424.72	0.22	Health Care
US1729674242	CITIGROUP INC	3,163	66.72	51.83	163,959.77	143,390.44	-41,203.37	0.04	Financials
US1746101054	CITIZENS FINANCIAL GROUP	25,068	37.71	29.57	741,357.88	648,351.93	-178,432.71	0.18	Financials
US1773761002	CITRIX SYSTEMS INC	38,743	106.72	101.80	3,944,554.17	3,449,695.97	-166,599.00	0.98	Information Technology
US1941621039	COLGATE-PALMOLIVE CO	112,555	65.86	59.62	6,711,408.35	5,869,438.56	-614,032.96	1.67	Consumer Staples
US20825C1045	ConocoPhillips	20,984	65.91	61.67	1,294,252.83	1,131,884.26	-77,823.02	0.32	Energy
US2480191012	DELUXE CORP	37,576	49.15	38.34	1,440,852.60	1,260,092.57	-355,423.93	0.36	Industrials
US2566771059	DOLLAR GENERAL CORP	8,449	97.47	107.07	904,752.96	791,248.52	70,929.20	0.23	Consumer Discretionary
US23355L1061	DXC TECHNOLOGY CO	47,208	87.21	52.95	2,499,991.12	2,186,358.44	-1,414,656.11	0.62	Information Technology
US28035Q1022	EDGEWELL PERSONAL CARE CO	81,666	43.29	37.53	3,065,326.56	2,680,770.56	-411,735.86	0.76	Consumer Staples
US28176E1082	EDWARDS LIFESCIENCES CORP	10,887	139.75	150.41	1,637,728.23	1,432,269.46	101,528.71	0.41	Health Care
US2855121099	ELECTRONIC ARTS INC	11,133	104.57	79.30	882,962.57	772,191.81	-246,096.75	0.22	Telecommunication
US29364G1031	ENTERGY CORP	6,472	62.98	85.49	553,363.77	483,942.34	127,407.52	0.14	Utilities
US5184391044	ESTEE LAUDER COMPANIES-CL A	7,247	131.84	128.56	931,796.40	814,899.26	-20,817.98	0.23	Consumer Staples
US30161N1019	EXELON CORP	109,745	34.08	44.74	4,910,634.63	4,294,578.24	1,022,820.22	1.22	Utilities
US31620R3030	FIDELITY NATIONAL FINANCIAL	132,552	35.66	31.11	4,124,233.02	3,606,833.48	-527,814.99	1.03	Financials
US3167731005	FIFTH THIRD BANCORP	64,828	29.04	23.37	1,515,228.86	1,325,138.07	-321,710.69	0.38	Financials
US31847R1023	FIRST AMERICAN FINANCIAL	22,830	44.83	44.95	1,026,342.95	897,584.62	2,389.91	0.26	Financials
US3546131018	FRANKLIN RESOURCES INC	58,385	41.00	29.17	1,703,313.59	1,489,626.91	-604,275.22	0.42	Financials
US35905A1097	FRONTDOOR INC	17,597	36.92	25.70	452,302.16	395,559.26	-172,617.80	0.11	Consumer Discretionary
US3647601083	GAP INC/THE	76,318	30.59	25.62	1,955,523.34	1,710,196.06	-331,835.58	0.49	Consumer Discretionary
US3755581036	GILEAD SCIENCES INC	87,360	69.54	61.88	5,406,545.09	4,728,274.99	-585,283.50	1.35	Health Care
US0936711052	H&R BLOCK INC	135,609	23.71	25.23	3,421,863.36	2,992,578.56	180,876.07	0.85	Consumer Discretionary
US4103451021	HANESBRANDS INC	44,768	15.77	12.19	545,793.43	477,321.72	-140,245.34	0.14	Consumer Discretionary
US4165151048	HARTFORD FINANCIAL SVCS GRP	96,796	45.63	43.77	4,237,316.03	3,705,729.83	-157,522.88	1.06	Financials
US4228191023	HEIDRICK & STRUGGLES INTL	12,339	28.41	31.06	383,299.56	335,213.28	28,546.25	0.10	Industrials
US4404521001	HORMEL FOODS CORP	61,501	37.99	42.37	2,606,138.79	2,279,189.51	235,659.14	0.65	Consumer Staples
US4592001014	INTL BUSINESS MACHINES CORP	1,913	119.38	113.03	216,254.73	189,124.81	-10,623.69	0.05	Information Technology
US4612021034	INTUIT INC	14,087	142.13	195.85	2,759,300.44	2,413,136.49	661,946.54	0.69	Information Technology
US48020Q1076	JONES LANG LASALLE INC	22,534	161.84	128.98	2,906,816.13	2,542,145.82	-647,642.22	0.72	Real Estate

5.3 Investments / 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
US4943681035	KIMBERLY-CLARK CORP	7,980	117.60	113.21	903,534.17	790,182.63	-30,638.35	0.23	Consumer Staples
US5128071082	LAM RESEARCH CORP	3,421	151.22	135.42	463,332.53	405,205.83	-47,267.46	0.12	Information Technology
US5663241090	MARCUS & MILLICHAP INC	84,648	37.16	34.23	2,897,880.69	2,534,331.36	-217,016.84	0.72	Real Estate
US57636Q1040	MASTERCARD INC - A	19,577	121.22	186.16	3,644,931.83	3,187,662.31	1,111,926.22	0.91	Information Technology
US5770811025	MATTEL INC	93,266	13.48	9.94	927,185.50	810,866.82	-289,089.54	0.23	Consumer Discretionary
US57772K1016	MAXIM INTEGRATED PRODUCTS	22,753	47.75	50.13	1,140,757.34	997,645.32	47,457.68	0.28	Information Technology
US59156R1086	METLIFE INC	74,036	45.11	40.62	3,007,736.36	2,630,405.25	-290,483.72	0.75	Financials
US5949181045	MICROSOFT CORP	18,800	103.92	100.39	1,887,579.28	1,650,775.82	-58,078.78	0.47	Information Technology
US6361801011	NATIONAL FUEL GAS CO	62,174	56.82	50.92	3,166,314.89	2,769,089.55	-320,674.04	0.79	Utilities
US63910B1026	NAUTILUS INC	67,572	13.81	11.08	748,795.85	654,856.78	-161,136.68	0.19	Consumer Discretionary
US6516391066	NEWMONT MINING CORP	98,221	38.63	34.47	3,386,121.47	2,961,320.62	-357,511.90	0.84	Materials
GB00BWFY5505	NIELSEN HOLDINGS PLC	17,951	25.28	23.26	417,594.97	365,206.21	-31,785.61	0.10	Industrials
US6541061031	NIKE INC -CL B	60,471	72.02	73.34	4,435,524.23	3,879,072.11	70,055.38	1.11	Consumer Discretionary
US67018T1051	NU SKIN ENTERPRISES INC - A	11,362	57.13	59.93	681,013.88	595,578.29	27,824.88	0.17	Consumer Staples
US62944T1051	NVR INC	1,982	2,503.68	2,419.59	4,796,255.72	4,194,548.57	-145,781.51	1.20	Consumer Discretionary
US6819191064	OMNICOM GROUP	88,713	70.04	72.32	6,416,564.77	5,611,584.15	176,905.40	1.60	Telecommunication
US7427181091	PROCTER & GAMBLE CO/THE	54,358	91.64	91.18	4,957,011.84	4,335,137.27	-22,026.90	1.24	Consumer Staples
US7445731067	PUBLIC SERVICE ENTERPRISE GP	22,578	42.84	51.33	1,159,080.59	1,013,669.85	167,747.43	0.29	Utilities
US7512121010	RALPH LAUREN CORP	26,116	130.08	101.78	2,658,434.75	2,324,924.76	-646,505.69	0.66	Consumer Discretionary
US7549071030	RAYONIER INC	37,853	31.10	27.61	1,045,258.27	914,126.94	-115,700.41	0.26	Real Estate
US75886F1075	REGENERON PHARMACEUTICALS	6,263	345.15	362.62	2,271,386.62	1,986,433.18	95,678.27	0.57	Health Care
US7593516047	REINSURANCE GROUP OF AMERICA	2,458	136.67	137.67	338,437.20	295,979.06	2,149.03	0.08	Financials
US74967R1068	RMR GROUP INC/THE - A	7,165	86.02	53.68	384,667.59	336,409.69	-202,697.70	0.10	Real Estate
US7782961038	ROSS STORES INC	9,944	76.40	81.58	811,337.81	709,552.63	45,034.95	0.20	Consumer Discretionary
US84863T1060	SPOK HOLDINGS INC	16,848	18.97	13.31	224,276.27	196,140.02	-83,335.35	0.06	Telecommunication
US8552441094	STARBUCKS CORP	68,571	67.42	63.39	4,347,285.21	3,801,902.99	-241,687.51	1.08	Consumer Discretionary
US8641591081	STURM RUGER & CO INC	7,042	61.26	52.57	370,246.45	323,797.73	-53,500.47	0.09	Consumer Discretionary
US74144T1088	T ROWE PRICE GROUP INC	15,466	76.78	91.34	1,412,849.53	1,235,602.59	196,964.18	0.35	Financials
US87612E1064	TARGET CORP	81,185	66.02	64.96	5,274,468.59	4,612,767.95	-75,460.00	1.32	Consumer Discretionary
CH0102993182	TE CONNECTIVITY LTD	14,649	62.69	74.75	1,095,156.22	957,765.02	154,518.96	0.27	Information Technology
US88076W1036	TERADATA CORP	38,321	38.01	37.44	1,434,926.22	1,254,909.68	-19,017.62	0.36	Information Technology
US8825081040	TEXAS INSTRUMENTS INC	32,649	74.84	93.81	3,063,203.99	2,678,914.27	541,847.88	0.76	Information Technology
US8725401090	TJX COMPANIES INC	93,136	48.39	43.81	4,080,822.77	3,568,869.20	-372,953.29	1.02	Consumer Discretionary
US9024941034	TYSON FOODS INC-CL A	5,645	54.97	52.34	295,498.02	258,426.75	-12,963.33	0.07	Consumer Staples

5.3 Investments / 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
US9026811052	UGI CORP	66,979	51.82	52.47	3,514,848.60	3,073,898.48	38,129.34	0.88	Utilities
US91307C1027	UNITED THERAPEUTICS CORP	19,626	114.50	105.04	2,061,785.15	1,803,126.95	-162,314.98	0.51	Health Care
US91529Y1064	UNUM GROUP	136,112	36.38	29.00	3,947,765.18	3,452,504.15	-878,957.84	0.98	Financials
US91913Y1001	VALERO ENERGY CORP	58,293	85.69	73.48	4,283,930.87	3,746,496.67	-622,697.70	1.07	Energy
US92220P1057	VARIAN MEDICAL SYSTEMS INC	41,968	103.04	111.99	4,700,612.13	4,110,903.80	328,563.60	1.17	Health Care
US9182041080	VF CORP	5,638	76.94	70.57	397,925.79	348,004.60	-31,417.60	0.10	Consumer Discretionary
US92840M1027	VISTRA ENERGY CORP	131,966	23.61	22.30	2,943,227.38	2,573,989.15	-150,918.09	0.73	Utilities
US9285634021	VMWARE INC-CLASS A	5,063	93.96	158.38	801,983.01	701,371.42	285,284.69	0.20	Information Technology
US9553061055	WEST PHARMACEUTICAL SERVICES	8,716	83.63	96.23	838,850.58	733,613.82	96,080.67	0.21	Health Care
US9598021098	WESTERN UNION CO	204,061	18.53	17.04	3,477,655.04	3,041,370.98	-266,171.50	0.87	Information Technology
United States (USD) Total					209,384,459.26	183,116,442.24	-9,490,550.97	52.21	
					340,149,564.26	-16,790,241.43	96.98		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	1,730.32	1,065.14	0.00
CAD	31,157.44	19,989.37	0.01
CHF	8,605.41	7,647.21	0.00
DKK	50,073.90	6,705.90	0.00
EUR	8,430,995.41	8,430,995.41	2.40
GBP	6,349.91	7,046.06	0.00
HKD	50,951.98	5,691.74	0.00
ILS	70,388.68	16,361.85	0.00
JPY	889,160.00	7,043.93	0.00
NOK	543,158.64	54,396.79	0.02
NZD	6,601.43	3,866.36	0.00
SEK	1,676,463.45	163,242.28	0.05
SGD	20,449.65	13,097.84	0.00
USD	93,339.83	81,640.71	0.02
		8,818,790.57	2.51
Others			
EUR	313,340.75	313,340.75	0.09
		313,340.75	0.09
		9,132,131.32	2.60

Reporting Period:

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ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

350,742,598

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
open	AUD	EUR	-1,410,000.00	01/18/2019	1.58	1.63	24,612.33
open	AUD	EUR	-14,600,000.00	01/18/2019	1.58	1.63	254,851.02
open	AUD	USD	-194,500.00	01/18/2019	1.39	1.42	2,437.88
open	CAD	EUR	-2,260,000.00	01/18/2019	1.52	1.56	39,632.60
open	CAD	EUR	-24,200,000.00	01/18/2019	1.52	1.56	424,384.43
open	CAD	USD	-312,100.00	01/18/2019	1.34	1.36	3,862.08
open	CHF	EUR	-1,270,000.00	01/18/2019	1.13	1.13	-3,066.26
open	CHF	EUR	-14,000,000.00	01/18/2019	1.13	1.13	-33,801.27
open	CHF	USD	-194,800.00	01/18/2019	1.01	1.02	-1,816.94
open	GBP	EUR	-2,150,000.00	01/18/2019	0.90	0.90	5,084.80
open	GBP	EUR	-22,800,000.00	01/18/2019	0.90	0.90	53,922.45
open	GBP	USD	-307,200.00	01/18/2019	1.26	1.27	-1,964.00
closed	GBP	EUR	360,000.00	01/18/2019	0.90	0.90	-770.92
closed	GBP	EUR	4,300,000.00	01/18/2019	0.90	0.90	-9,208.31
closed	GBP	USD	61,200.00	01/18/2019	1.26	1.27	384.58
closed	JPY	USD	5,700,000.00	01/18/2019	112.25	110.20	825.79
open	JPY	EUR	-499,000,000.00	01/18/2019	128.46	126.23	-68,489.56
open	JPY	EUR	-5,259,900,000.00	01/18/2019	128.46	126.23	-721,940.41
open	JPY	USD	-74,640,000.00	01/18/2019	112.98	110.20	-14,554.45
open	NOK	EUR	-5,480,000.00	01/18/2019	9.78	9.99	11,967.85
open	NOK	EUR	-57,700,000.00	01/18/2019	9.78	9.99	126,011.91
open	NOK	USD	-734,700.00	01/18/2019	8.74	8.72	-165.52
open	NOK	USD	-1,448,700.00	01/18/2019	8.70	8.72	337.98
closed	NOK	EUR	4,500,000.00	01/18/2019	9.92	9.99	-3,395.63
closed	NOK	USD	41,138,400.00	01/18/2019	8.61	8.72	-56,089.47

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EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.5 Investments / Forward Exchange Transactions

open	NZD	EUR	-170,000.00	01/18/2019	1.67	1.71	2,484.16
open	NZD	EUR	-1,800,000.00	01/18/2019	1.67	1.71	26,302.90
open	SEK	EUR	-280,000.00	01/18/2019	10.26	10.27	25.94
open	SEK	EUR	-3,200,000.00	01/18/2019	10.26	10.27	296.46
closed	SEK	EUR	200,000.00	01/18/2019	10.25	10.27	-32.39
open	SGD	EUR	-420,000.00	01/18/2019	1.56	1.56	191.85
open	SGD	EUR	-4,800,000.00	01/18/2019	1.56	1.56	2,192.58
open	USD	EUR	-19,070,000.00	01/18/2019	1.14	1.15	123,590.44
open	USD	EUR	-196,200,000.00	01/18/2019	1.14	1.15	1,276,466.68
open	USD	GBP	-77,287.19	01/18/2019	1.26	1.27	384.58
open	USD	JPY	-50,778.33	01/18/2019	112.25	110.20	825.79
open	USD	NOK	-4,779,295.32	01/18/2019	8.61	8.72	-56,089.47
closed	USD	AUD	139,743.19	01/18/2019	1.39	1.42	2,437.88
closed	USD	CAD	233,496.66	01/18/2019	1.34	1.36	3,862.08
closed	USD	CHF	196,244.66	01/18/2019	1.01	1.02	-1,816.94
closed	USD	EUR	520,750.30	01/18/2019	1.14	1.15	-3,668.96
closed	USD	GBP	387,910.50	01/18/2019	1.26	1.27	-1,964.00
closed	USD	JPY	660,622.23	01/18/2019	112.98	110.20	-14,554.45
closed	USD	NOK	84,019.83	01/18/2019	8.74	8.72	-165.52
closed	USD	NOK	166,432.76	01/18/2019	8.70	8.72	337.98

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Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.6 Investments / 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										
11/30/2018										
PANDORA A/S	2,301	354.829	109,399.88	32.82	0.00	0.00	0.00	109,432.70	DKK	JPM LN
12/03/2018										
PANDORA A/S	3,452	359.505	166,305.14	49.89	0.00	0.00	0.00	166,355.03	DKK	UBS LN
DAITO TRUST CONSTRUCT CO LTD	9,900	15,239.838	1,170,355.53	468.14	0.00	0.00	0.00	1,170,823.68	JPY	MAC UK
SHIMAMURA CO LTD	1,195	9,667.664	89,617.28	35.85	0.00	0.00	0.00	89,653.12	JPY	MAC UK
12/04/2018										
SHIMAMURA CO LTD	1,792	9,644.177	134,720.21	53.89	0.00	0.00	0.00	134,774.10	JPY	MAC UK
PANDORA A/S	863	357.179	41,304.26	12.39	0.00	0.00	0.00	41,316.66	DKK	ITG DU
12/05/2018										
SHIMAMURA CO LTD	448	9,571.920	33,420.23	13.37	0.00	0.00	0.00	33,433.60	JPY	MAC UK
PANDORA A/S	647	353.667	30,660.31	9.20	0.00	0.00	0.00	30,669.51	DKK	ITG DU
12/06/2018										
PANDORA A/S	1,943	345.331	89,898.92	26.97	0.00	0.00	0.00	89,925.89	DKK	ITG DU
KENKO MAYONNAISE CO LTD	2,556	2,299.430	45,954.88	18.38	0.00	0.00	0.00	45,973.26	JPY	MAC UK
SHIMAMURA CO LTD	1,347	9,491.303	99,964.07	39.99	0.00	0.00	0.00	100,004.06	JPY	MAC UK
12/07/2018										
KENKO MAYONNAISE CO LTD	5,306	2,336.589	96,574.79	38.63	0.00	0.00	0.00	96,613.42	JPY	MAC UK
12/10/2018										
KENKO MAYONNAISE CO LTD	5,652	2,248.127	98,858.20	39.55	0.00	0.00	0.00	98,897.75	JPY	MAC UK
12/11/2018										
KENKO MAYONNAISE CO LTD	7,486	2,206.384	128,679.50	51.47	0.00	0.00	0.00	128,730.97	JPY	MAC UK
12/12/2018										
JAPAN MEAT CO LTD	4,650	2,219.703	80,211.47	32.09	0.00	0.00	0.00	80,243.56	JPY	MAC UK
12/13/2018										
JAPAN MEAT CO LTD	3,487	2,279.507	61,642.51	24.65	0.00	0.00	0.00	61,667.17	JPY	MAC UK
12/14/2018										
JAPAN MEAT CO LTD	10,463	2,263.442	184,830.08	73.93	0.00	0.00	0.00	184,904.01	JPY	MAC UK
BUY Total			2,662,397.27	1,021.21				2,663,418.48		
Broker Fees BUY				0.04%						
SELL										
11/30/2018										
ERICSSON LM-B SHS	12,589	76.308	93,222.98	27.97	0.00	0.00	0.00	93,195.01	SEK	JPM LN
SWEDISH ORPHAN BIOVITRUM AB	1,123	200.319	21,830.54	6.55	0.00	0.00	0.00	21,823.99	SEK	JPM LN
12/03/2018										

5.6 Investments / 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
BRITISH LAND CO PLC	7,705	5.759	49,801.66	14.94	1.12	0.00	0.00	49,785.60	GBP	UBS LN
ERICSSON LM-B SHS	9,442	78.223	72,090.82	21.63	0.00	0.00	0.00	72,069.19	SEK	UBS LN
CAPCOM CO LTD	11,194	2,248.792	195,270.64	78.11	0.00	0.00	0.00	195,192.53	JPY	MAC UK
DAIWA HOUSE INDUSTRY CO LTD	13,780	3,584.563	383,166.63	153.27	0.00	0.00	0.00	383,013.37	JPY	MAC UK
KOSE CORP	1,174	17,602.000	160,299.58	64.12	0.00	0.00	0.00	160,235.46	JPY	MAC UK
MARUBENI CORP	39,813	870.837	268,945.24	107.58	0.00	0.00	0.00	268,837.66	JPY	MAC UK
SEVEN & I HOLDINGS CO LTD	6,046	4,898.750	229,750.11	91.90	0.00	0.00	0.00	229,658.21	JPY	MAC UK
SUMITOMO CORP	7,439	1,777.266	102,557.91	41.02	0.00	0.00	0.00	102,516.89	JPY	MAC UK
12/04/2018										
CAPCOM CO LTD	564	2,237.921	9,839.05	3.94	0.00	0.00	0.00	9,835.12	JPY	MAC UK
DAIWA HOUSE INDUSTRY CO LTD	3,445	3,475.691	93,338.30	37.34	0.00	0.00	0.00	93,300.96	JPY	MAC UK
KOSE CORP	294	17,423.571	39,931.36	15.97	0.00	0.00	0.00	39,915.39	JPY	MAC UK
SEVEN & I HOLDINGS CO LTD	1,511	4,847.755	57,099.82	22.84	0.00	0.00	0.00	57,076.98	JPY	MAC UK
OESTERREICHISCHE POST AG	6,526	32.215	210,233.05	63.07	0.00	0.00	0.00	210,169.98	EUR	ITG DU
12/05/2018										
OESTERREICHISCHE POST AG	678	31.631	21,446.08	6.43	0.00	0.00	0.00	21,439.65	EUR	ITG DU
DAIWA HOUSE INDUSTRY CO LTD	2,584	3,433.661	69,148.43	27.66	0.00	0.00	0.00	69,120.77	JPY	MAC UK
KOSE CORP	220	17,124.167	29,360.58	11.74	0.00	0.00	0.00	29,348.83	JPY	MAC UK
SEVEN & I HOLDINGS CO LTD	1,134	4,772.460	42,178.18	16.87	0.00	0.00	0.00	42,161.30	JPY	MAC UK
ERICSSON LM-B SHS	7,081	76.181	52,936.80	15.88	0.00	0.00	0.00	52,920.92	SEK	ITG DU
12/06/2018										
CAPCOM CO LTD	1,892	2,164.974	32,027.59	12.81	0.00	0.00	0.00	32,014.78	JPY	MAC UK
DAIWA HOUSE INDUSTRY CO LTD	3,876	3,427.648	103,879.65	41.55	0.00	0.00	0.00	103,838.10	JPY	MAC UK
KOSE CORP	662	16,621.034	86,033.29	34.41	0.00	0.00	0.00	85,998.88	JPY	MAC UK
SEVEN & I HOLDINGS CO LTD	1,700	4,800.842	63,814.13	25.53	0.00	0.00	0.00	63,788.60	JPY	MAC UK
ERICSSON LM-B SHS	21,246	76.571	158,781.69	47.63	0.00	0.00	0.00	158,734.06	SEK	ITG DU
12/07/2018										
DAIWA HOUSE INDUSTRY CO LTD	969	3,473.087	26,215.23	10.48	0.00	0.00	0.00	26,204.75	JPY	MAC UK
SEVEN & I HOLDINGS CO LTD	914	4,878.667	34,734.53	13.90	0.00	0.00	0.00	34,720.64	JPY	MAC UK
12/10/2018										
SEVEN & I HOLDINGS CO LTD	788	4,864.889	29,825.58	11.93	0.00	0.00	0.00	29,813.65	JPY	MAC UK
12/11/2018										
DAIWA HOUSE INDUSTRY CO LTD	743	3,459.433	20,024.99	8.01	0.00	0.00	0.00	20,016.98	JPY	MAC UK
12/12/2018										
DAIWA HOUSE INDUSTRY CO LTD	717	3,576.051	19,925.61	7.97	0.00	0.00	0.00	19,917.63	JPY	MAC UK
12/13/2018										

5.6 Investments / 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
DAIWA HOUSE INDUSTRY CO LTD	1,449	3,641.269	40,917.45	16.36	0.00	0.00	0.00	40,901.09	JPY	MAC UK
ALLY FINANCIAL INC	23,531	23.390	485,032.24	194.02	6.31	0.00	0.00	484,831.91	USD	BAR LN
COLLIERS INTERNATIONAL GROUP	15,053	73.388	728,966.74	291.58	0.00	0.00	0.00	728,675.15	CAD	BAR LN
GENWORTH MI CANADA INC	68,614	41.334	1,871,443.74	748.58	0.00	0.00	0.00	1,870,695.16	CAD	BAR LN
INTEL CORP	78,448	48.290	3,338,405.45	1,335.36	43.40	0.00	0.00	3,337,026.69	USD	BAR LN
INTUIT INC	3,833	208.440	704,076.56	281.63	9.16	0.00	0.00	703,785.77	USD	BAR LN
KIMBALL INTERNATIONAL-B	12,894	14.722	167,280.16	66.91	2.18	0.00	0.00	167,211.07	USD	BAR LN
MAXIM INTEGRATED PRODUCTS	41,976	53.380	1,974,602.22	789.84	25.67	0.00	0.00	1,973,786.71	USD	BAR LN
POTLATCHDELTC CORP	28,955	34.982	892,623.81	357.05	11.61	0.00	0.00	892,255.15	USD	BAR LN
SUPERIOR PLUS CORP	76,746	9.589	485,586.40	194.23	0.00	0.00	0.00	485,392.16	CAD	BAR LN
UNITED THERAPEUTICS CORP	1,851	110.150	179,676.35	71.87	2.34	0.00	0.00	179,602.13	USD	BAR LN
ABBVIE INC	7,840	87.710	605,989.60	242.40	7.88	0.00	0.00	605,739.33	USD	BAR LN
AVANGRID INC	11,366	52.920	530,063.00	212.03	6.89	0.00	0.00	529,844.08	USD	BAR LN
AXIS CAPITAL HOLDINGS LTD	7,363	52.850	342,925.51	137.17	4.46	0.00	0.00	342,783.88	USD	BAR LN
BEST BUY CO INC	38,467	55.930	1,895,977.31	758.39	24.65	0.00	0.00	1,895,194.28	USD	BAR LN
DECKERS OUTDOOR CORP	6,312	122.680	682,402.73	272.96	8.87	0.00	0.00	682,120.90	USD	BAR LN
KIMBERLY-CLARK CORP	2,121	118.400	221,305.58	88.52	2.88	0.00	0.00	221,214.18	USD	BAR LN
ALLIANCE DATA SYSTEMS CORP	8,762	175.490	1,355,050.94	542.02	17.62	0.00	0.00	1,354,491.30	USD	BAR LN
HEWLETT PACKARD ENTERPRISE	71,250	14.490	909,815.34	363.93	11.84	0.00	0.00	909,439.57	USD	BAR LN
UGI CORP	18,121	58.030	926,690.54	370.67	12.06	0.00	0.00	926,307.82	USD	BAR LN
12/14/2018										
DAITO TRUST CONSTRUCT CO LTD	9,900	15,240.000	1,177,517.31	471.00	0.00	0.00	0.00	1,177,046.31	JPY	MAC UK
HONDA MOTOR CO LTD	25,300	3,054.000	603,026.91	241.21	0.00	0.00	0.00	602,785.70	JPY	MAC UK
KYOWA HAKKO KIRIN CO LTD	17,100	2,283.000	304,683.66	121.88	0.00	0.00	0.00	304,561.78	JPY	MAC UK
MITSUBISHI TANABE PHARMA	16,900	1,668.000	220,003.65	88.00	0.00	0.00	0.00	219,915.65	JPY	MAC UK
ROUND ONE CORP	26,900	1,159.338	243,393.77	97.35	0.00	0.00	0.00	243,296.42	JPY	MAC UK
SUZUKI MOTOR CORP	6,700	5,417.000	283,257.08	113.31	0.00	0.00	0.00	283,143.78	JPY	MAC UK
NORWAY ROYAL SALMON ASA	11,359	180.462	210,444.88	63.13	0.00	0.00	0.00	210,381.75	NOK	CACHE
BRITISH LAND CO PLC	89,682	5.582	556,536.90	166.96	1.11	0.00	0.00	556,368.83	GBP	CACHE
BURBERRY GROUP PLC	52,083	17.510	1,013,867.00	304.16	1.11	0.00	0.00	1,013,561.73	GBP	CACHE
GLAXOSMITHKLINE PLC	137,408	14.800	2,260,854.35	678.25	1.11	0.00	0.00	2,260,174.99	GBP	CACHE
HUGO BOSS AG -ORD	17,827	56.880	1,013,999.76	304.20	0.00	0.00	0.00	1,013,695.56	EUR	CACHE
KERING	521	404.400	210,692.40	63.21	0.00	0.00	0.00	210,629.19	EUR	CACHE
MONCLER SPA	18,177	27.550	500,776.35	150.23	0.00	0.00	0.00	500,626.12	EUR	CACHE
NN GROUP NV	17,117	34.830	596,185.11	178.86	0.00	0.00	0.00	596,006.25	EUR	CACHE
PLUS500 LTD	98,782	13.693	1,503,705.57	451.11	1.11	0.00	0.00	1,503,253.35	GBP	CACHE

5.6 Investments / 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
SELL Total			31,815,486.43	11,871.43				31,803,411.63		
Broker Fees SELL				0.04%						
Trades Total			34,477,883.71	12,892.64				34,466,830.11		
Broker Fees				0.04%						

5.7 Investments / Equity Futures and Options

Name	Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
None						

6 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:

30/11/2018 - 28/12/2018

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net Total Return Daily

NAV:

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Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

6 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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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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7 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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8 Disclaimer

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