



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - European Equities MinRisk EUR I acc

Monthly Report

Reporting Period 31/01/2019 - 28/02/2019

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Reporting Period:

31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

120,113,130

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/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		Sharp Ratio SI	Information Ratio SI
		3 Years	since inc.	3 Years	since inc.						
Fund (net)	3.09	10.59	10.59	1.45	5.56		2.12	9.58	10.97	0.22	-
Fund (gross)*	3.13	10.68	10.68	1.92	6.11		2.68	9.57	10.97	0.27	-
Benchmark	4.15	11.06	11.06	1.26	6.84		0.50	10.20	12.47	0.07	-
Difference (gross)*	-1.02	-0.39	-0.39	0.66	-0.73		2.18	2.68	3.31	-	0.66

* performance before any non-transaction related fees

Reporting Period:
31/01/2019 - 28/02/2019

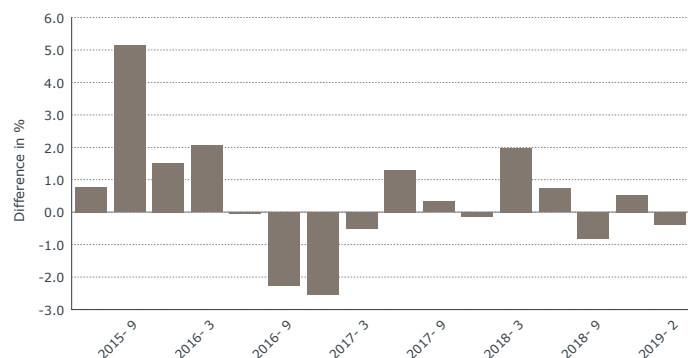
ISIN: LU1120175424

Inception Date:
08/04/2015

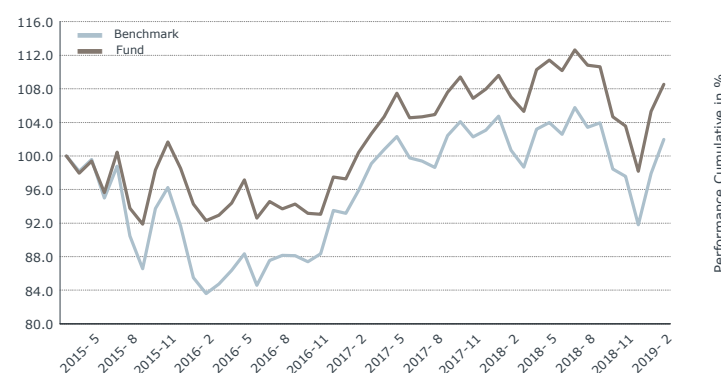
Performance Since:
08/04/2015

Benchmark:
MSCI Europe

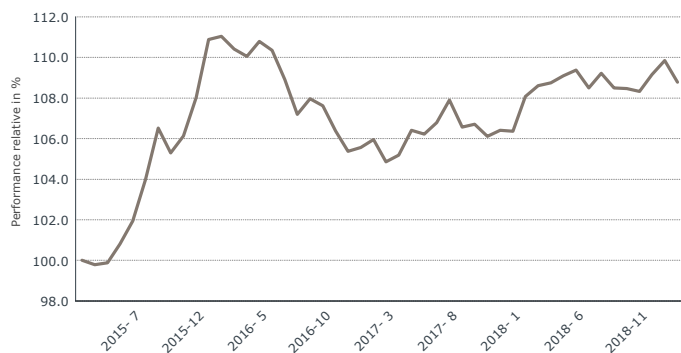
Difference (per quarter) (in %)



Performance Cumulative



Performance Relative

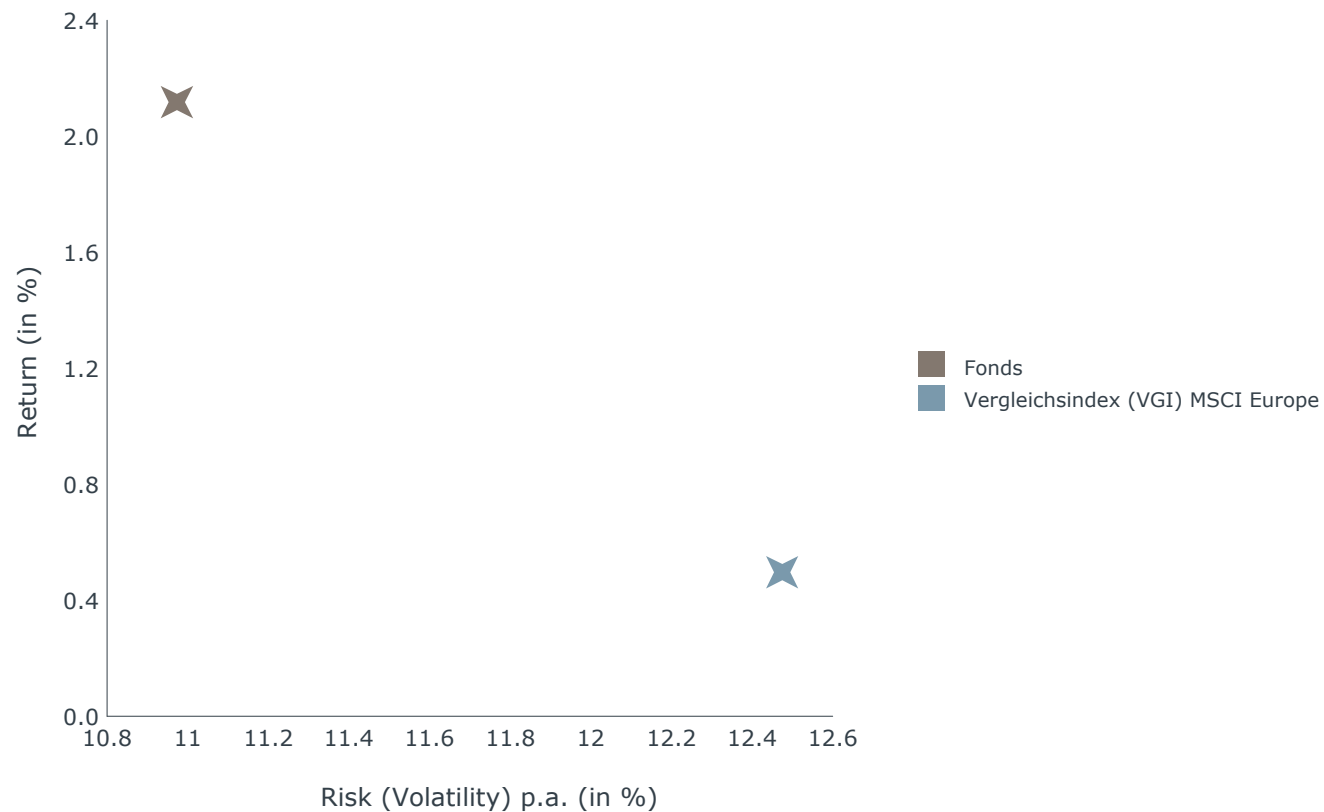


Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2015	-0.99	-1.50	-8.35	7.36	35,411,466
2016	-0.48	-1.02	2.03	-2.50	51,461,295
2017	11.32	10.73	10.24	1.08	109,412,282
2018	-8.65	-9.08	-10.94	2.29	105,901,086
current					120,113,130

* Total of all share classes

2.2 Performance / Risk - Return Profiles



Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

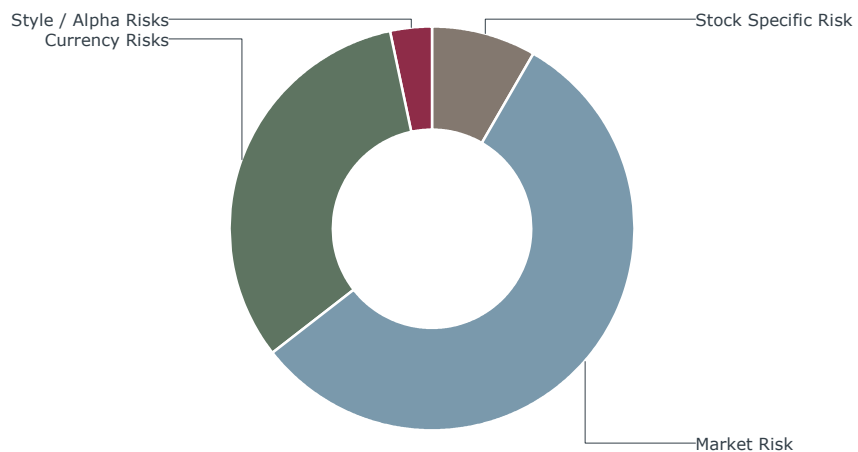
NAV:
120,113,130

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	132.86	11.53
Currency Risks	44.37	6.66
Style / Alpha Risks	0.46	0.68
Macro Economic Risks	-0.96	-0.98
Sector Risks	-6.15	-2.48
Country Risks	-9.46	-3.08
<hr/>		
Systematical Risk	161.12	12.69
Stock Specific Risk	3.01	1.74
<hr/>		
Total Risk	164.13	12.81

Per 28/02/2019

Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

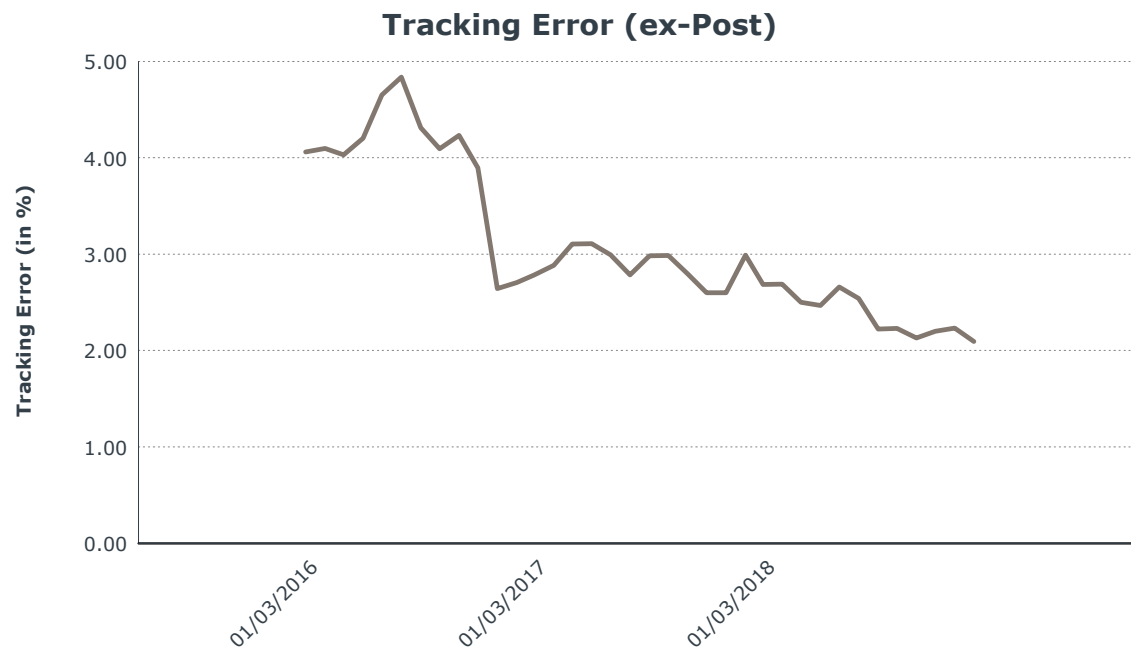
NAV:
120,113,130

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.4 Performance / Tracking Error (ex-Post)



Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
120,113,130

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/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	3.18	4.20	-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

Reporting Period:
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ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
120,113,130

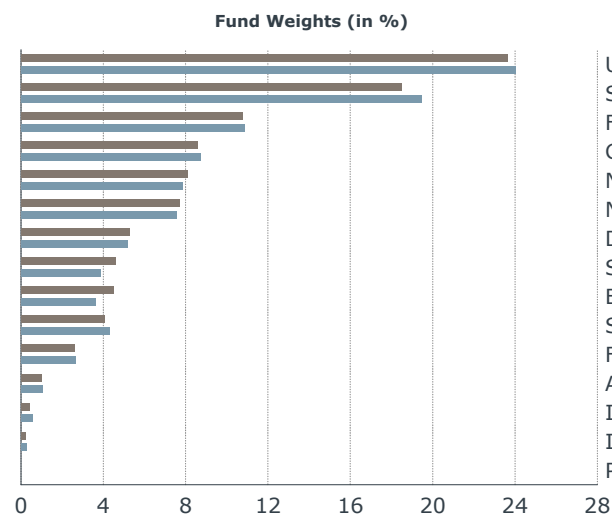
Fund Currency:
EUR

Asset Class:
Equities

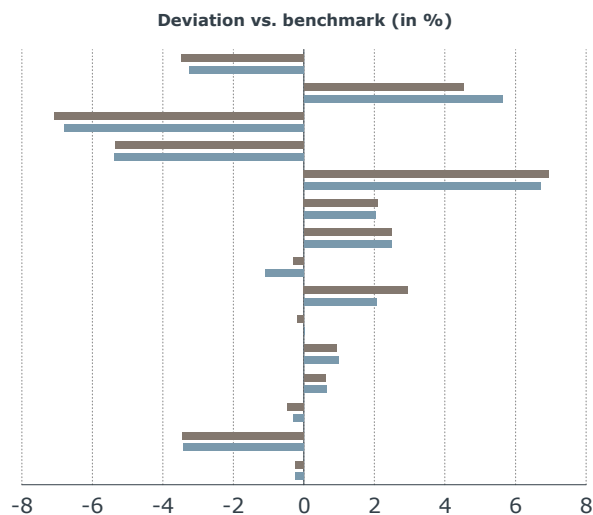
Strategy:
Europe/MinRisk

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



United Kingdom
Switzerland
France
Germany
Norway
Netherlands
Denmark
Spain
Belgium
Sweden
Finland
Austria
Ireland
Italy
Portugal



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Portugal

Reporting Period:
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ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
120,113,130

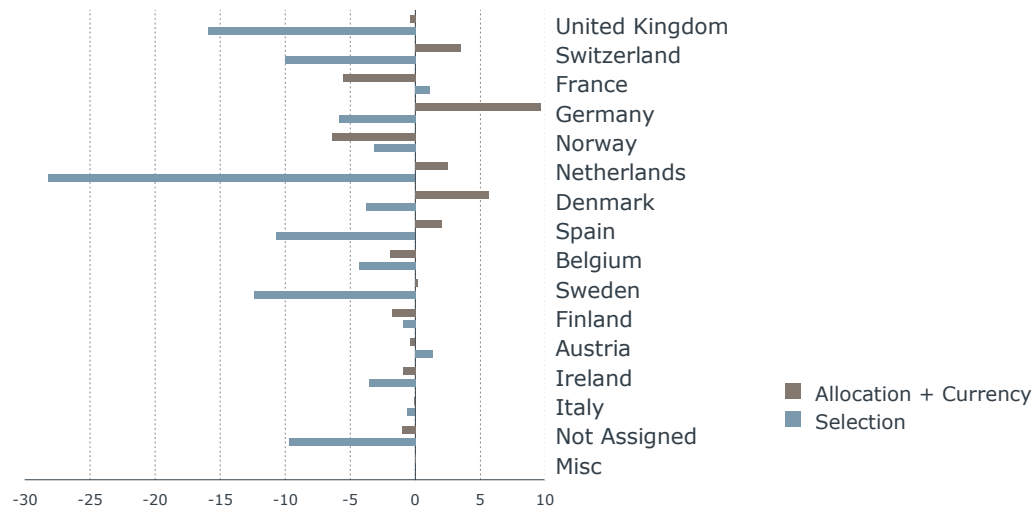
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Country	28/02/2019			31/01/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	23.65	27.13	-3.48	24.01	27.25	-3.24
Switzerland	18.50	13.97	4.53	19.45	13.82	5.62
France	10.79	17.86	-7.07	10.89	17.68	-6.80
Germany	8.57	13.92	-5.35	8.74	14.12	-5.38
Norway	8.11	1.16	6.96	7.87	1.17	6.69
Netherlands	7.68	5.58	2.10	7.55	5.51	2.03
Denmark	5.28	2.79	2.49	5.20	2.72	2.48
Spain	4.59	4.90	-0.31	3.85	4.95	-1.11
Belgium	4.52	1.56	2.96	3.62	1.57	2.05
Sweden	4.08	4.26	-0.18	4.33	4.32	0.01
Finland	2.59	1.66	0.93	2.67	1.70	0.97
Austria	0.99	0.39	0.60	1.03	0.39	0.64
Ireland	0.40	0.88	-0.48	0.55	0.86	-0.31
Italy	0.24	3.69	-3.45	0.26	3.67	-3.42
Portugal	-	0.25	-0.25	-	0.25	-0.25

2.5.3 Performance / Attribution Equities / Countries: Contributions



Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
120,113,130

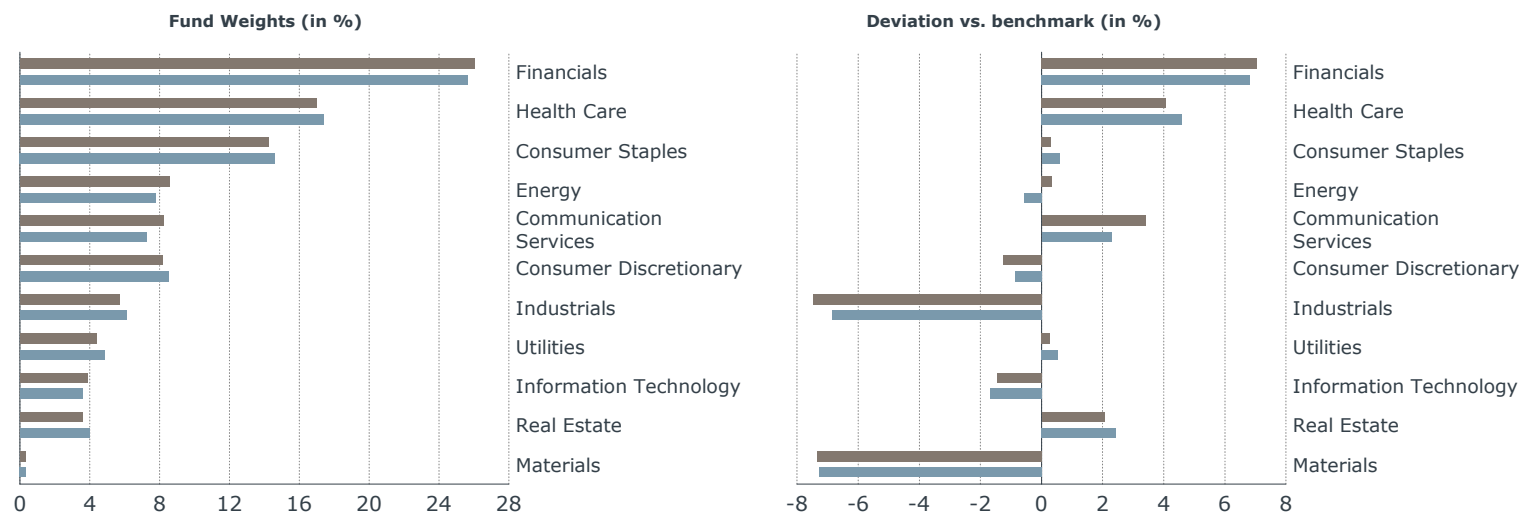
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	23.2	27.3	-4.19	1.7	2.3	-0.65	1.9	5.9	-15.9	-6.3
Switzerland	18.3	13.9	4.39	4.1	4.6	-0.54	0.4	3.9	-10.0	-0.4
France	10.4	17.7	-7.32	5.1	5.0	0.11	0.0	-9.4	1.1	3.8
Germany	8.3	13.9	-5.56	1.9	2.5	-0.67	0.0	6.8	-5.9	2.8
Norway	7.9	1.2	6.77	3.6	4.0	-0.40	-0.7	1.9	-3.2	-8.3
Netherlands	7.5	5.6	1.87	2.0	5.8	-3.80	0.1	4.1	-28.2	-1.6
Denmark	5.2	2.8	2.36	5.8	6.6	-0.74	0.1	6.7	-3.8	-1.0
Spain	4.1	4.9	-0.72	0.4	2.8	-2.39	0.0	1.9	-10.7	0.1
Belgium	4.2	1.6	2.63	2.6	3.3	-0.74	0.0	-0.3	-4.3	-1.7
Sweden	4.2	4.3	-0.10	0.8	3.7	-2.94	-1.2	0.1	-12.4	0.1
Finland	2.6	1.7	0.86	1.9	2.2	-0.28	0.0	-1.4	-0.9	-0.4
Austria	1.0	0.4	0.59	5.1	3.6	1.53	0.0	-0.1	1.4	-0.3
Ireland	0.4	0.9	-0.45	-1.5	6.7	-8.25	0.0	-1.2	-3.6	0.3
Italy	0.2	3.6	-3.40	1.7	4.2	-2.50	0.0	-1.8	-0.6	1.8
Not Assigned	2.5	0.0	2.53	0.0	3.7	-3.68	0.5	0.0	-9.7	-1.0
Misc	0.0	0.3	-0.25					-0.1	0.0	0.1
								17.2	-106.7	-12.1

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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Benchmark:
MSCI Europe

NAV:
120,113,130

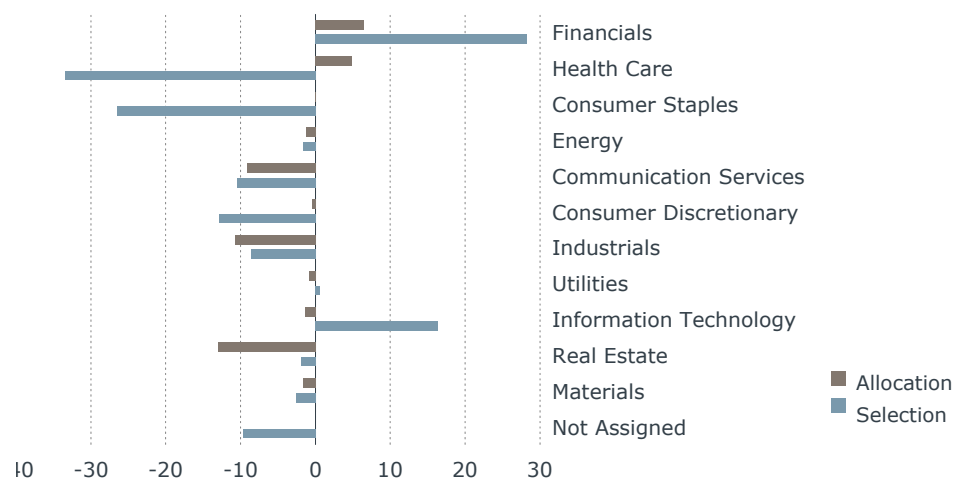
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Sector	28/02/2019			31/01/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	26.04	18.99	7.05	25.64	18.83	6.82
Health Care	17.00	12.92	4.08	17.37	12.78	4.59
Consumer Staples	14.25	13.95	0.30	14.61	14.02	0.59
Energy	8.56	8.23	0.33	7.76	8.33	-0.57
Communication Services	8.22	4.82	3.40	7.26	4.98	2.28
Consumer Discretionary	8.15	9.39	-1.25	8.50	9.37	-0.87
Industrials	5.68	13.13	-7.46	6.09	12.96	-6.87
Utilities	4.40	4.13	0.28	4.82	4.28	0.54
Information Technology	3.85	5.31	-1.46	3.60	5.29	-1.69
Real Estate	3.55	1.49	2.06	4.00	1.57	2.43
Materials	0.30	7.65	-7.35	0.34	7.61	-7.27

2.5.5 Performance / Attribution Equities / Sectors: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	24.9	18.7	6.25	5.8	4.6	1.17	6.4	28.3
Health Care	16.9	12.9	3.95	2.9	4.9	-2.01	4.9	-33.5
Consumer Staples	14.1	14.1	-0.01	1.3	3.1	-1.85	0.1	-26.5
Energy	8.1	8.3	-0.27	2.1	2.4	-0.23	-1.2	-1.6
Communication Services	7.7	4.9	2.86	-0.8	0.3	-1.11	-9.1	-10.5
Consumer Discretionary	7.9	9.3	-1.36	2.3	3.9	-1.60	-0.4	-12.9
Industrials	5.7	13.1	-7.34	3.6	5.1	-1.55	-10.7	-8.6
Utilities	4.4	4.2	0.21	0.0	-0.2	0.15	-0.9	0.7
Information Technology	3.7	5.3	-1.59	9.3	4.7	4.63	-1.5	16.3
Real Estate	3.6	1.5	2.11	-2.8	-2.3	-0.59	-13.0	-1.9
Materials	0.3	7.6	-7.33	-4.2	3.9	-8.14	-1.7	-2.6
Not Assigned	2.5	0.0	2.53	0.0	3.7	-3.68	0.0	-9.7
							-27.0	-62.5

Reporting Period:
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Benchmark:
MSCI Europe

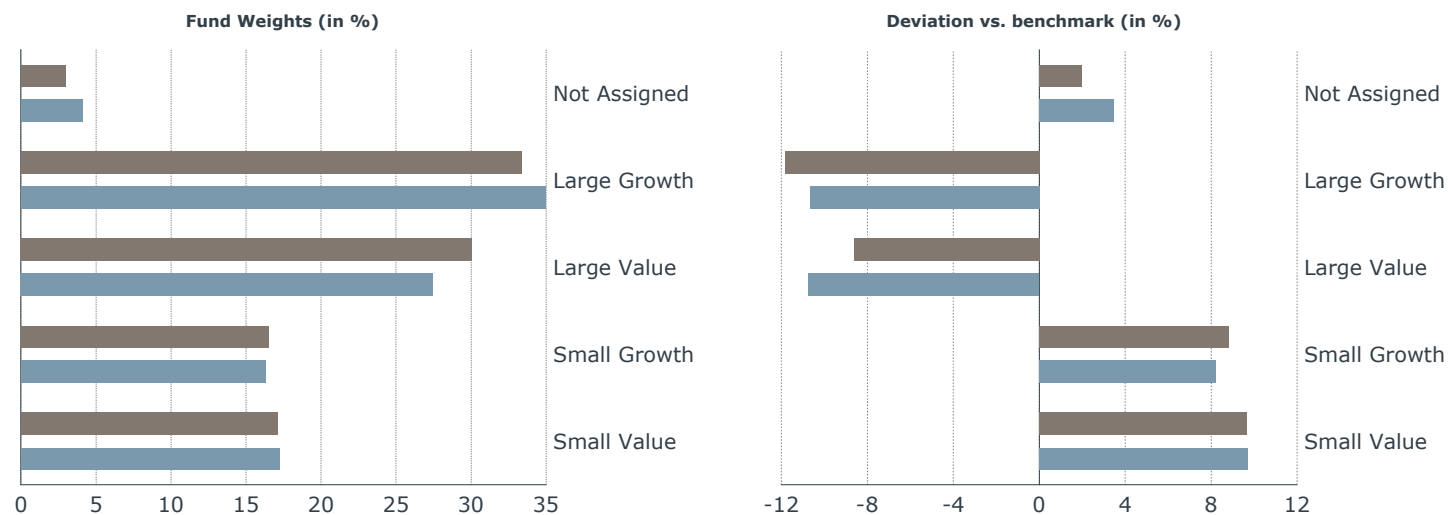
NAV:
120,113,130

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Reporting Period:
31/01/2019 - 28/02/2019

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MSCI Europe

NAV:
120,113,130

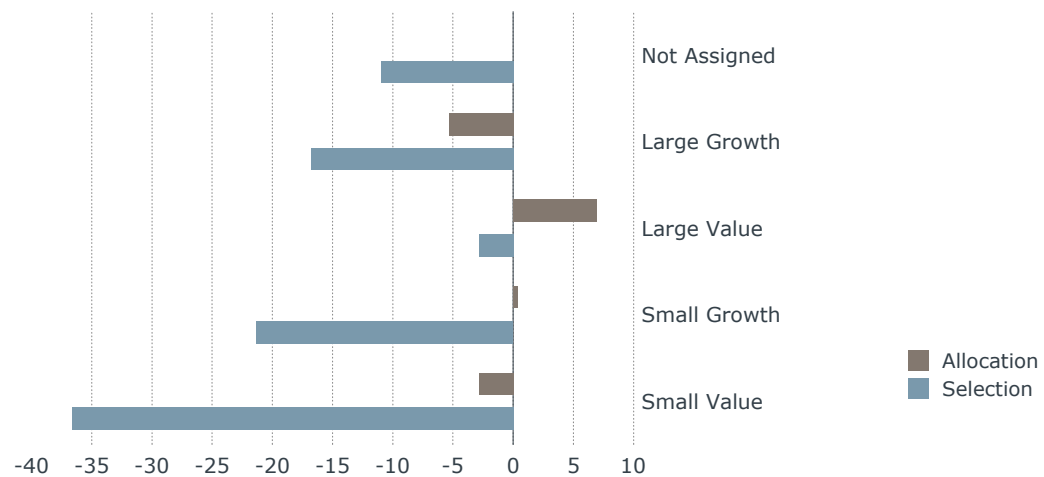
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Market cap (m)	28/02/2019			31/01/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	2.95	0.95	2.00	4.09	0.62	3.47
Large Growth	33.37	45.20	-11.84	34.94	45.59	-10.66
Large Value	30.06	38.68	-8.62	27.46	38.20	-10.74
Small Growth	16.53	7.72	8.81	16.27	8.07	8.19
Small Value	17.09	7.44	9.65	17.25	7.52	9.73

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	3.1	0.6	2.47	0.7	3.7	-3.00	0.0	-11.0
Large Growth	36.4	46.3	-9.87	3.8	4.3	-0.46	-5.3	-16.8
Large Value	26.7	37.9	-11.24	2.9	3.0	-0.12	6.9	-2.8
Small Growth	16.6	7.8	8.86	2.4	3.7	-1.32	0.3	-21.3
Small Value	17.2	7.4	9.78	1.3	3.3	-2.03	-2.8	-36.6
							-0.9	-88.6

Reporting Period:
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Benchmark:
MSCI Europe

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120,113,130

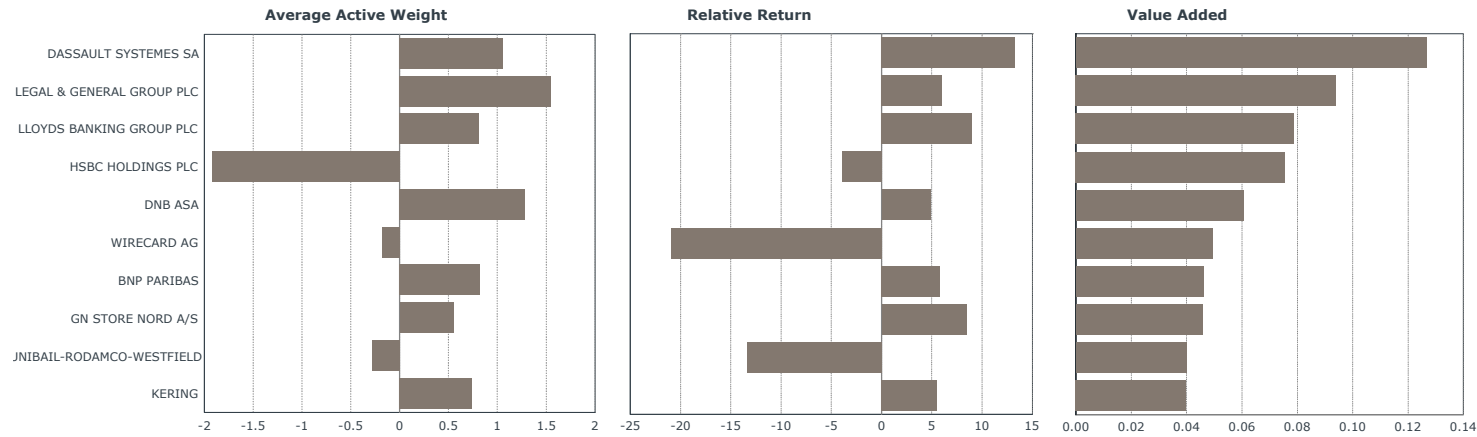
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



Reporting Period:
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Benchmark:
MSCI Europe

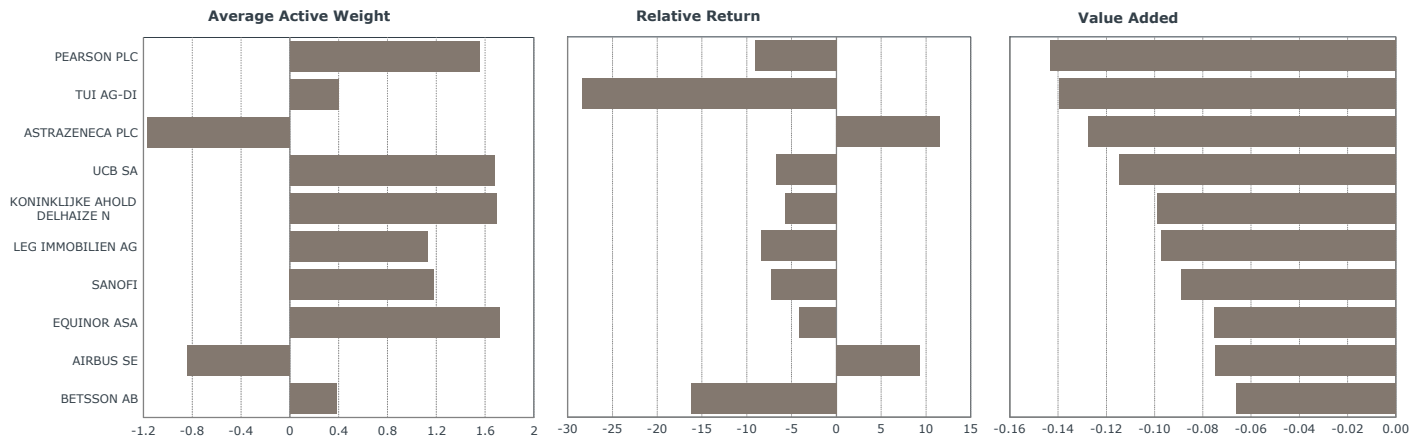
NAV:
120,113,130

Fund Currency:
EUR

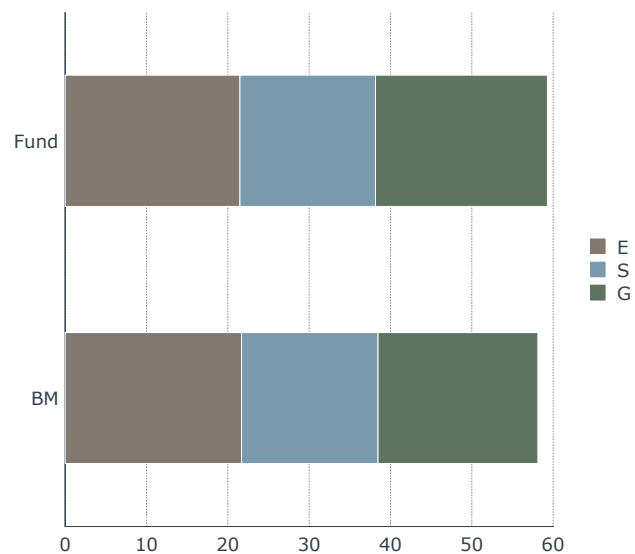
Asset Class:
Equities

Strategy:
Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Total ESG Score



Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1120175424

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MSCI Europe

NAV:
120,113,130

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

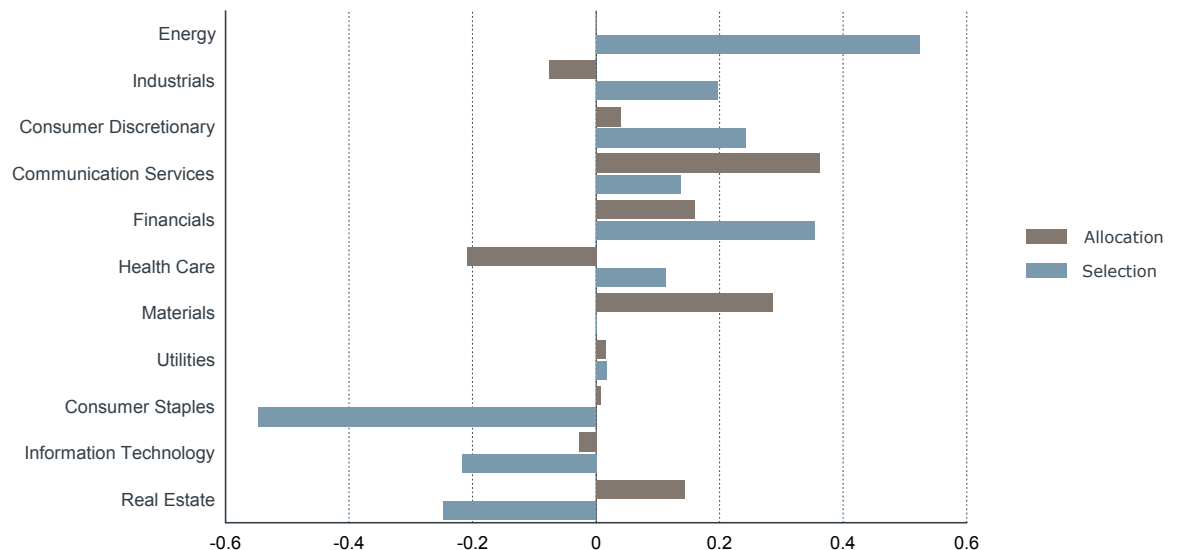
Sustainability indicator	Fund	BM	Difference	Score weight
E	64.50	65.07	-0.57	33.3%
S	49.99	50.29	-0.30	33.3%
G	63.30	58.93	4.38	33.3%
ESG Total	59.41	58.13	1.28	

- 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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Asset Class:
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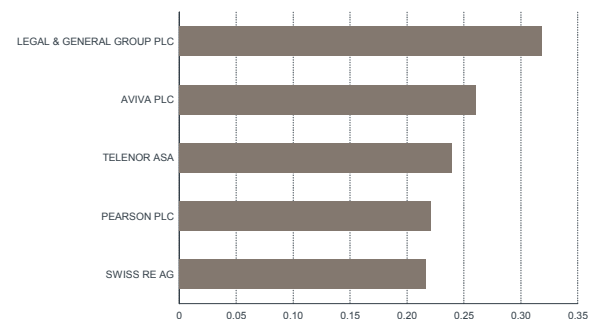
Sector	Weight (in %)			ESG Score*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Energy	8.34	8.35	-0.01	58.45	52.17	6.28	0.00	0.52
Industrials	5.88	13.07	-7.19	62.53	59.18	3.35	-0.08	0.20
Consumer Discretionary	8.17	9.31	-1.14	57.59	54.63	2.96	0.04	0.24
Communication Services	7.98	4.88	3.10	71.53	69.82	1.71	0.36	0.14
Financials	25.69	18.70	6.99	61.80	60.42	1.38	0.16	0.35
Health Care	16.98	12.95	4.03	53.60	52.94	0.66	-0.21	0.11
Materials	0.31	7.64	-7.33	54.81	54.22	0.58	0.29	0.00
Utilities	4.54	4.20	0.34	63.00	62.61	0.38	0.02	0.02
Consumer Staples	14.53	14.12	0.40	56.33	60.09	-3.76	0.01	-0.55
Information Technology	3.85	5.34	-1.48	54.37	60.01	-5.64	-0.03	-0.22
Real Estate	3.73	1.44	2.29	57.79	64.41	-6.61	0.14	-0.25
							0.70	0.57

- * 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
LEGAL & GENERAL GROUP PLC	1.61	78.00	19.83	0.32
AVIVA PLC	1.76	73.00	14.83	0.26
TELENOR ASA	1.32	76.33	18.16	0.24
PEARSON PLC	1.60	72.00	13.83	0.22
SWISS RE AG	1.65	71.33	13.16	0.22



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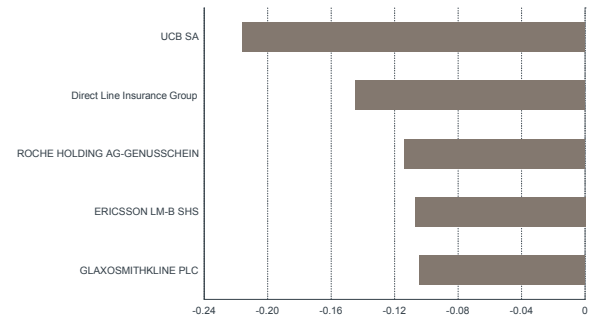
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

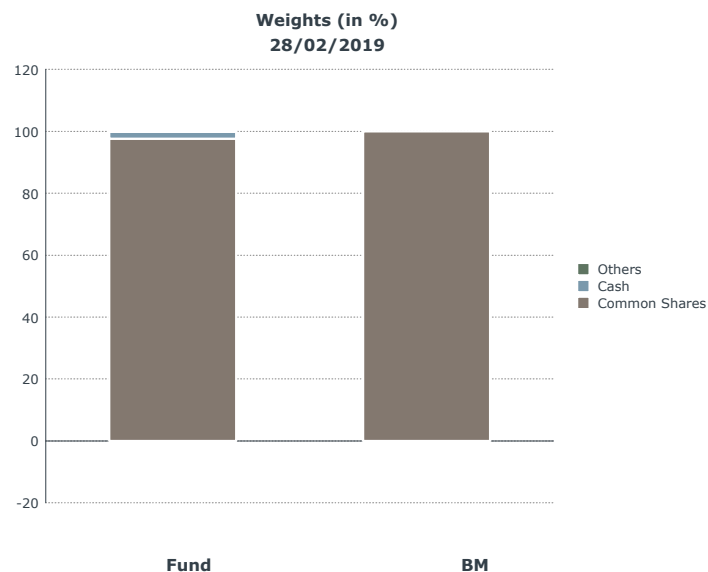
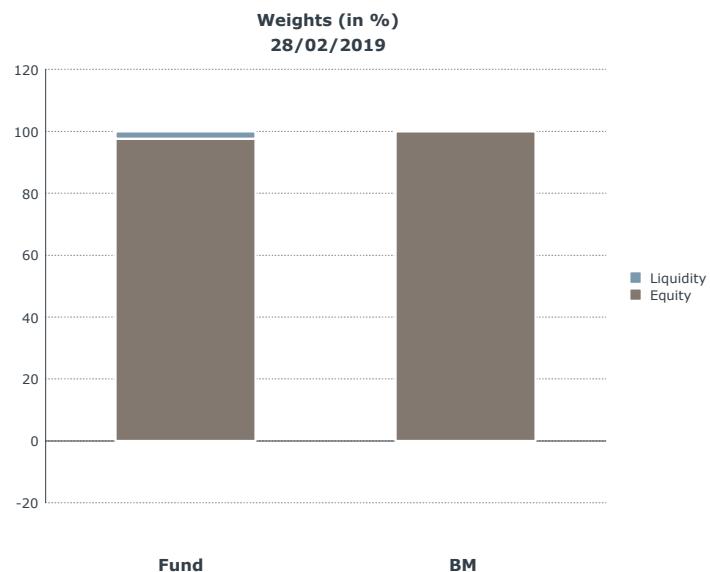
Flop 5 contributors

Asset	Difference Weight (in %)	Absolute ESG Score	Difference ESG Score*	Contribution
UCB SA	1.73	45.67	-12.51	-0.22
Direct Line Insurance Group	0.90	42.00	-16.17	-0.14
ROCHE HOLDING AG-GENUSSCHEIN	1.45	50.33	-7.84	-0.11
ERICSSON LM-B SHS	1.84	52.33	-5.84	-0.11
GLAXOSMITHKLINE PLC	1.18	49.33	-8.84	-0.10



- * ESG score in excess of benchmark

4.1 Fund / Benchmark Comparison / Overview



Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
120,113,130

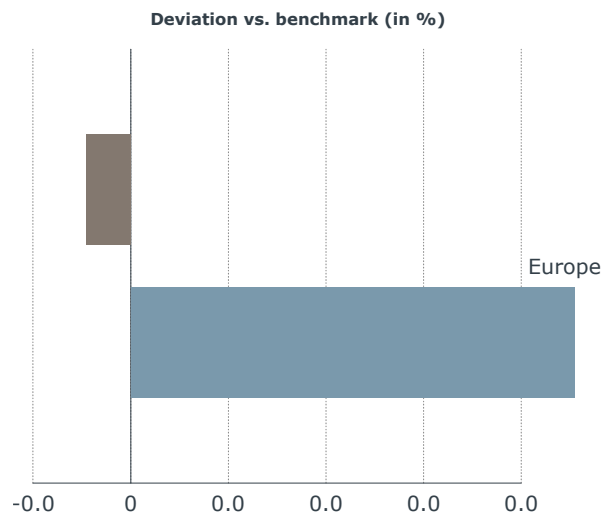
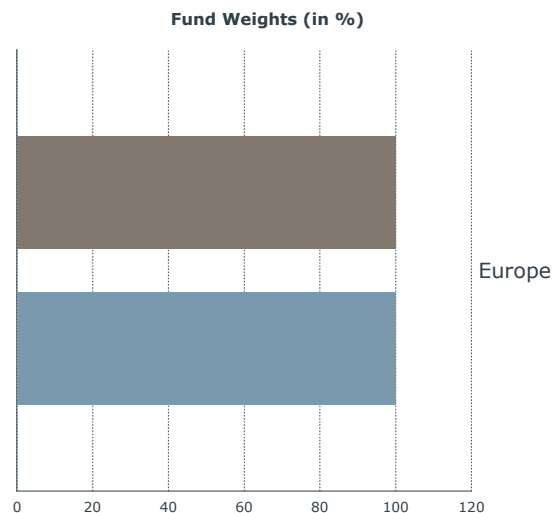
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Assets	28/02/2019			31/01/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	97.61	100.00	-2.39	96.48	100.00	-3.52
Common Shares	97.61	100.00	-2.39	96.48	100.00	-3.52
Liquidity	2.39	0.00	2.39	3.52	0.00	3.52
Cash	2.32	0.00	2.32	3.50	0.00	3.50
Others	0.07	0.00	0.07	0.02	0.00	0.02

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Region	28/02/2019			31/01/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	100.00	100.00	0.00	100.00	100.00	0.00
Eurozone	40.38	50.70	-10.31	39.15	50.71	-11.56
Europe ex EMU	59.62	49.30	10.31	60.85	49.29	11.56

Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

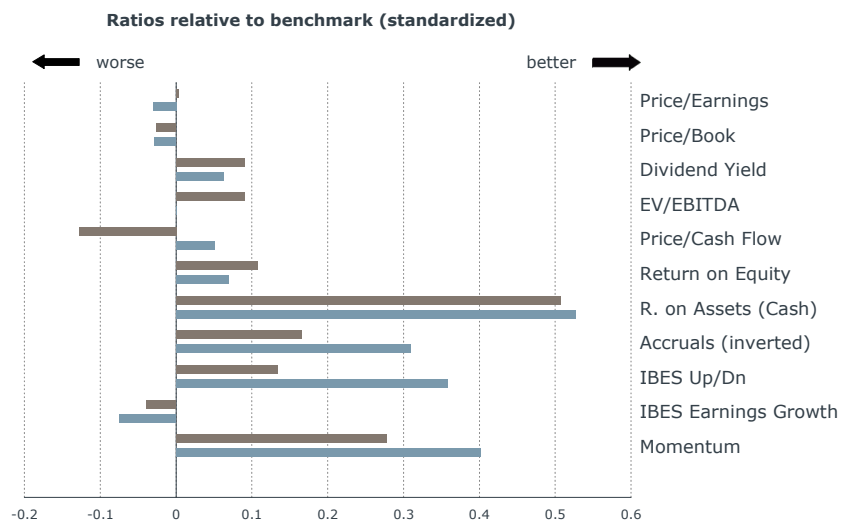
NAV:
120,113,130

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

4.3 Fund / Benchmark Comparison / Ratios



Ratio	28/02/2019		31/01/2019	
	Fund	BM	Fund	BM
Price/Earnings	12.88	12.91	13.09	12.91
Price/Book	1.77	1.71	1.73	1.67
Dividend Yield	3.95	3.76	3.90	3.77
EV/EBITDA	8.50	8.87	8.78	8.78
Price/Cash Flow	8.98	8.36	8.68	8.93
Return on Equity	16.56	15.57	16.85	16.22
R. on Assets (Cash)	18.47	13.50	17.35	12.22
Accruals (inverted)	4.05	3.44	4.35	3.25
IBES Up/Dn	5.13	-3.70	-9.14	-30.33
IBES Earnings Growth	3.05	3.17	2.96	3.20
Momentum	8.78	2.67	4.73	-4.26
Beta 3 Years	0.88	1.01	0.88	1.01
Market Cap (free float)	47,516.57	62,214.13	45,503.83	60,132.47
Positions	162.00	439.00	163.00	439.00

Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
120,113,130

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
NESTLE SA-REG	Switzerland	Consumer Staples	79.68	4.76	1.42	18.88
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	244.51	3.74	2.09	22.10
SANOFI	France	Health Care	73.50	2.31	2.42	25.09
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	17.50	2.31	1.29	25.35
NOVO NORDISK A/S-B	Denmark	Health Care	43.14	2.28	2.00	32.47
ERICSSON LM-B SHS	Sweden	Information Technology	8.04	2.16	2.09	28.43
KONINKLIJKE AHOLD DELHAIZE N	Netherlands	Consumer Staples	22.68	2.09	0.49	27.13
EQUINOR ASA	Norway	Energy	19.77	2.05	0.79	24.45
AVIVA PLC	United Kingdom	Financials	4.94	2.04	2.22	32.22
IBERDROLA SA	Spain	Utilities	7.35	2.03	0.82	23.12
SWISS RE AG	Switzerland	Financials	87.14	1.98	0.70	16.57
ADIDAS AG	Germany	Consumer Discretionary	213.60	1.96	0.81	35.37
LEGAL & GENERAL GROUP PLC	United Kingdom	Financials	3.28	1.95	1.67	22.63
BP PLC	United Kingdom	Energy	6.24	1.88	-0.62	27.07
UCB SA	Belgium	Health Care	73.68	1.74	2.00	26.36
LLOYDS BANKING GROUP PLC	United Kingdom	Financials	0.74	1.65	-0.03	29.53
PEARSON PLC	United Kingdom	Communication Services	9.88	1.59	1.91	31.66
DNB ASA	Norway	Financials	16.85	1.58	2.25	21.74
BNP PARIBAS	France	Financials	45.06	1.58	1.02	40.01
TELENOR ASA	Norway	Communication Services	17.15	1.51	-0.41	24.51

Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
120,113,130

Fund Currency:
EUR

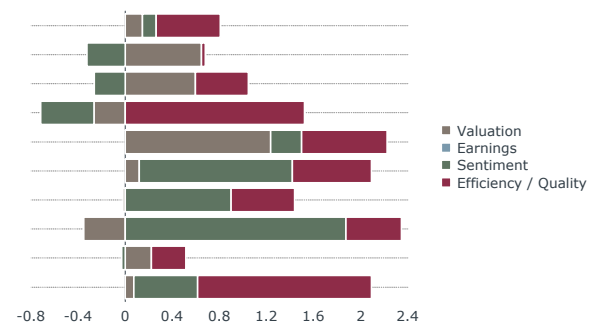
Asset Class:
Equities

Strategy:
Europe/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

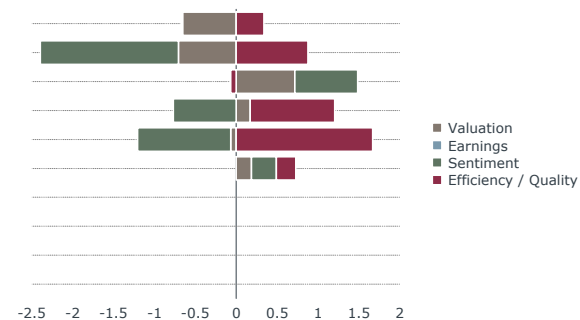
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
ENAGAS SA	0.81	0.15	0.00	0.12	0.55
PROXIMUS	0.36	0.65	0.00	-0.33	0.03
EQUINOR ASA	0.79	0.60	0.00	-0.26	0.45
ADIDAS AG	0.81	-0.26	0.00	-0.45	1.52
AVIVA PLC	2.22	1.24	0.00	0.26	0.72
ERICSSON LM-B SHS	2.09	0.12	0.00	1.30	0.67
NESTLE SA-REG	1.42	-0.02	0.00	0.90	0.54
NOVO NORDISK A/S-B	2.00	-0.35	0.00	1.88	0.47
KONINKLIJKE AHOLD DELHAIZE N	0.49	0.22	0.00	-0.03	0.29
ROCHE HOLDING AG-GENUSSCHEIN	2.09	0.07	0.00	0.54	1.48



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
STRAUMANN HOLDING AG-REG	-0.33	-0.65	0.00	-0.02	0.34
FLUGHAFEN ZURICH AG-REG	-1.52	-0.71	0.00	-1.69	0.88
SWEDBANK AB - A SHARES	1.42	0.72	0.00	0.77	-0.07
PADDY POWER BETFAIR PLC	0.44	0.17	0.00	-0.77	1.03
SFS GROUP AG	0.46	-0.07	0.00	-1.14	1.67
RUBIS	0.73	0.19	0.00	0.30	0.24



Reporting Period:

31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

120,113,130

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/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
Austria		EUR	1.00000						
AT0000641352	CA IMMOBILIEN ANLAGEN AG	4,643	29.70	29.68	137,804.24	137,804.24	-114.86	0.11	Real Estate
AT0000743059	OMV AG	22,121	36.61	46.27	1,023,538.67	1,023,538.67	213,747.08	0.85	Energy
Austria (EUR) Total					1,161,342.91	1,161,342.91	213,632.22	0.97	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	27,106	41.73	43.33	1,174,502.98	1,174,502.98	43,264.92	0.98	Financials
NL0010832176	ARGENX SE	1,820	63.88	116.80	212,576.00	212,576.00	96,308.84	0.18	Health Care
BE0974256852	COLRUYT SA	5,466	46.12	62.70	342,718.20	342,718.20	90,647.14	0.29	Consumer Staples
BE0003565737	KBC GROUP NV	3,365	59.78	65.12	219,128.80	219,128.80	17,953.24	0.18	Financials
BE0003810273	PROXIMUS	56,362	22.99	23.23	1,309,289.26	1,309,289.26	13,450.67	1.09	Communication Services
BE0003739530	UCB SA	27,638	67.58	73.68	2,036,367.84	2,036,367.84	168,476.00	1.70	Health Care
Belgium (EUR) Total					5,294,583.08	5,294,583.08	430,100.81	4.41	
Denmark		DKK	7.46100						
DK0010181759	CARLSBERG AS-B	3,194	735.17	794.60	2,538,003.20	340,162.50	25,441.50	0.28	Consumer Staples
DK0010274414	DANSKE BANK A/S	26,543	209.47	130.50	3,463,930.78	464,262.36	-280,949.15	0.39	Financials
DK0010272632	GN STORE NORD A/S	16,570	300.08	316.10	5,237,881.78	702,020.77	35,571.95	0.58	Health Care
DK0010287234	H LUNDBECK A/S	18,451	346.43	300.00	5,535,410.77	741,897.87	-114,831.47	0.62	Health Care
DK0010307958	JYSKE BANK-REG	17,840	306.37	256.90	4,583,187.71	614,273.69	-118,276.72	0.51	Financials
DK0060534915	NOVO NORDISK A/S-B	61,848	309.57	321.85	19,906,177.11	2,667,977.32	101,819.51	2.22	Health Care
DK0060634707	ROYAL UNIBREW	8,403	519.75	485.00	4,075,536.56	546,234.42	-39,132.33	0.45	Consumer Staples
DK0010311471	SYDBANK A/S	5,296	183.69	156.20	827,251.72	110,874.57	-19,514.62	0.09	Financials
Denmark (DKK) Total					46,167,379.64	6,187,703.50	-409,871.33	5.15	
Finland		EUR	1.00000						
FI0009007884	ELISA OYJ	25,318	31.44	36.89	933,981.02	933,981.02	138,013.50	0.78	Communication Services
FI0009007132	FORTUM OYJ	49,326	16.77	19.52	962,843.52	962,843.52	135,472.54	0.80	Utilities
FI0009014377	ORION OYJ-CLASS B	3,489	30.71	31.41	109,589.49	109,589.49	2,433.41	0.09	Health Care
FI0009003305	SAMPO OYJ-A SHS	24,463	39.12	42.32	1,035,274.16	1,035,274.16	78,223.43	0.86	Financials
Finland (EUR) Total					3,041,688.19	3,041,688.19	354,142.88	2.53	
France		EUR	1.00000						
FR0000120628	AXA SA	21,302	23.39	22.30	474,928.09	474,928.09	-23,402.82	0.40	Financials
FR0000131104	BNP PARIBAS	41,094	44.99	45.06	1,851,490.17	1,851,490.17	2,510.16	1.54	Financials
FR0000130403	CHRISTIAN DIOR SE	881	376.33	390.30	343,854.30	343,854.30	12,307.55	0.29	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	12,051	122.68	128.65	1,550,361.15	1,550,361.15	71,886.81	1.29	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	11,819	17.46	17.36	205,177.84	205,177.84	-1,167.43	0.17	Communication Services
FR0000052292	HERMES INTERNATIONAL	1,251	468.06	556.80	696,556.80	696,556.80	111,017.12	0.58	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
FR0010259150	IPSEN	3,535	81.17	121.60	429,856.00	429,856.00	142,910.94	0.36	Health Care
FR0000121485	KERING	3,084	414.50	480.10	1,480,628.40	1,480,628.40	202,325.79	1.23	Consumer Discretionary
FR0010112524	NEXITY	3,160	48.58	42.94	135,690.40	135,690.40	-17,836.25	0.11	Real Estate
FR0000133308	ORANGE	28,457	15.21	13.44	382,462.08	382,462.08	-50,480.17	0.32	Communication Services
FR0000120693	PERNOD RICARD SA	3,465	137.20	151.40	524,601.00	524,601.00	49,188.25	0.44	Consumer Staples
FR0000130577	PUBLICIS GROUPE	10,702	57.71	48.73	521,508.46	521,508.46	-96,141.32	0.43	Communication Services
FR0013269123	RUBIS	4,723	40.97	52.05	245,832.15	245,832.15	52,338.94	0.20	Utilities
FR0000120578	SANOFI	36,897	74.59	73.50	2,711,929.50	2,711,929.50	-40,374.69	2.26	Health Care
FR0000130809	SOCIETE GENERALE SA	3,431	36.11	27.00	92,637.00	92,637.00	-31,258.57	0.08	Financials
FR0000120271	TOTAL SA	20,146	47.65	49.99	1,007,098.54	1,007,098.54	47,137.68	0.84	Energy
France (EUR) Total					12,654,611.88	12,654,611.88	430,961.99	10.54	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	10,785	192.64	213.60	2,303,676.00	2,303,676.00	226,038.58	1.92	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	7,096	186.50	195.60	1,387,977.60	1,387,977.60	64,581.01	1.16	Financials
DE000A0LD2U1	ALSTRIA OFFICE REIT-AG	9,455	12.88	13.31	125,846.05	125,846.05	4,040.31	0.10	Real Estate
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	6,782	54.25	39.80	269,923.60	269,923.60	-98,028.60	0.22	Financials
DE0005200000	BEIERSDORF AG	2,372	99.46	81.56	193,460.32	193,460.32	-42,468.50	0.16	Consumer Staples
DE0005810055	DEUTSCHE BOERSE AG	3,439	111.66	111.10	382,072.90	382,072.90	-1,912.48	0.32	Financials
DE0008232125	DEUTSCHE LUFTHANSA-REG	45,045	17.20	22.45	1,011,260.25	1,011,260.25	236,335.79	0.84	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	32,151	12.44	10.84	348,516.84	348,516.84	-51,295.60	0.29	Financials
DE0005557508	DEUTSCHE TELEKOM AG-REG	9,317	14.63	14.49	134,956.75	134,956.75	-1,321.95	0.11	Communication Services
DE000A0HN5C6	DEUTSCHE WOHNEN SE	2,407	41.58	41.00	98,687.00	98,687.00	-1,402.01	0.08	Real Estate
LU0775917882	GRAND CITY PROPERTIES	6,983	17.51	20.70	144,548.10	144,548.10	22,243.45	0.12	Real Estate
DE0006070006	HOCHTIEF AG	3,185	122.59	139.40	443,989.00	443,989.00	53,524.72	0.37	Industrials
DE000LEG1110	LEG IMMOBILIEN AG	13,015	83.09	98.16	1,277,552.40	1,277,552.40	196,141.63	1.06	Real Estate
DE000BFB0019	METRO AG	29,120	13.48	14.77	429,956.80	429,956.80	37,406.51	0.36	Consumer Staples
DE0008430026	MUENCHENER RUECKVER AG-REG	2,585	187.43	207.10	535,353.50	535,353.50	50,841.01	0.45	Financials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	7,893	14.83	16.04	126,603.72	126,603.72	9,524.32	0.11	Communication Services
DE000A2GS401	SOFTWARE AG	4,381	31.78	32.15	140,849.15	140,849.15	1,626.01	0.12	Information Technology
DE0008303504	TAG IMMOBILIEN AG	20,144	18.64	20.50	412,952.00	412,952.00	37,511.51	0.34	Real Estate
DE000UNSE018	UNIPER SE	10,988	23.78	25.61	281,402.68	281,402.68	20,101.03	0.23	Utilities
Germany (EUR) Total					10,049,584.66	10,049,584.66	763,486.74	8.37	
Ireland		EUR	1.00000						
IE00B010DT83	C&C GROUP PLC	32,698	3.37	3.06	100,055.88	100,055.88	-10,150.00	0.08	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
IE00BWT6H894	PADDY POWER BETFAIR PLC	5,246	97.22	71.10	372,990.60	372,990.60	-137,006.13	0.31	Consumer Discretionary
Ireland (EUR) Total					473,046.48	473,046.48	-147,156.13	0.39	
Italy		EUR	1.00000						
IT0003027817	IREN SPA	95,056	2.61	2.19	207,792.42	207,792.42	-40,398.16	0.17	Utilities
IT0005211237	ITALGAS SPA	13,591	5.19	5.33	72,385.67	72,385.67	1,862.14	0.06	Utilities
Italy (EUR) Total					280,178.09	280,178.09	-38,536.02	0.23	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	50,207	23.55	21.32	1,070,413.24	1,070,413.24	-112,140.40	0.89	Financials
NL0011872643	ASR NEDERLAND NV	43,600	35.37	38.74	1,689,064.00	1,689,064.00	146,764.32	1.41	Financials
NL0011821202	ING GROEP NV	21,205	10.90	11.63	246,656.56	246,656.56	15,485.67	0.21	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	107,979	20.55	22.68	2,448,423.83	2,448,423.83	229,598.56	2.04	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	33,141	32.96	35.00	1,159,935.00	1,159,935.00	67,676.59	0.97	Health Care
NL0010773842	NN GROUP NV	32,349	32.63	38.30	1,238,966.70	1,238,966.70	183,520.92	1.03	Financials
NL0000009355	UNILEVER NV-CVA	5,741	46.51	47.57	273,070.67	273,070.67	6,034.13	0.23	Consumer Staples
NL0000395903	WOLTERS KLUWER	15,235	51.83	57.98	883,325.30	883,325.30	93,696.38	0.74	Industrials
Netherlands (EUR) Total					9,009,855.30	9,009,855.30	630,636.17	7.50	
Norway		NOK	9.73020						
NO0010234552	AKER ASA-A SHARES	1,199	353.12	647.00	775,876.58	79,726.32	36,212.92	0.07	Financials
NO0010073489	AUSTEVOLL SEAFOOD ASA	17,645	60.30	103.60	1,828,313.14	187,870.96	78,517.43	0.16	Consumer Staples
NO0010031479	DNB ASA	110,245	133.54	164.00	18,083,059.38	1,858,150.91	345,160.41	1.55	Financials
NO0003921009	DNO ASA	178,061	13.42	18.21	3,242,116.71	333,148.39	87,622.42	0.28	Energy
NO0010716418	ENTRA ASA	9,156	102.53	120.00	1,098,894.96	112,918.54	16,443.28	0.09	Real Estate
NO0010096985	EQUINOR ASA	121,481	171.28	192.35	23,370,591.71	2,401,478.94	263,037.74	2.00	Energy
NO0010365521	GRIEG SEAFOOD ASA	13,211	120.25	111.70	1,475,903.71	151,658.62	-11,608.30	0.13	Consumer Staples
NO0003096208	LERØY SEAFOOD GROUP ASA	48,717	54.74	64.50	3,142,746.89	322,937.50	48,869.68	0.27	Consumer Staples
NO0003054108	MOWI ASA	32,142	135.99	197.40	6,345,841.23	652,076.09	202,853.27	0.54	Consumer Staples
NO0005052605	NORSK HYDRO ASA	45,215	45.97	35.44	1,602,674.84	164,685.17	-48,928.90	0.14	Materials
NO0003733800	ORKLA ASA	38,939	79.85	67.42	2,625,685.50	269,806.11	-49,746.74	0.22	Consumer Staples
NO0010310956	SALMAR ASA	6,490	241.25	410.20	2,662,621.97	273,601.57	112,689.85	0.23	Consumer Staples
NO0010736879	SCHIBSTED ASA-B SHS	8,846	290.52	317.00	2,804,628.63	288,193.67	24,074.57	0.24	Communication Services
NO0010631567	SPAREBANK 1 SR BANK ASA	13,528	87.87	95.50	1,292,129.74	132,774.66	10,605.17	0.11	Financials
LU0075646355	Subsea 7 SA	8,812	103.14	104.60	921,882.02	94,729.32	1,320.50	0.08	Energy
NO0010063308	TELENOR ASA	103,450	173.25	166.85	17,263,381.36	1,773,923.71	-68,095.72	1.48	Communication Services
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	17,432	193.09	232.70	4,057,072.40	416,890.34	70,970.83	0.35	Energy

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
Norway (NOK) Total					92,593,420.77	9,514,570.82	1,119,998.41	7.92	
Spain		EUR	1.00000						
ES0105046009	AENA SME SA	1,566	138.04	156.90	245,705.40	245,705.40	29,531.67	0.20	Industrials
ES0109067019	AMADEUS IT GROUP SA	893	68.31	66.20	59,116.60	59,116.60	-1,883.78	0.05	Information Technology
ES0130960018	ENAGAS SA	63,108	24.77	25.05	1,580,855.40	1,580,855.40	17,842.82	1.32	Energy
ES0144580Y14	IBERDROLA SA	323,108	6.40	7.35	2,375,490.02	2,375,490.02	307,326.22	1.98	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	20,311	6.91	6.96	141,283.32	141,283.32	912.52	0.12	Industrials
ES0173516115	REPSOL SA	64,738	15.62	15.13	979,162.25	979,162.25	-32,219.30	0.82	Energy
Spain (EUR) Total					5,381,612.99	5,381,612.99	321,510.15	4.48	
Sweden		SEK	10.51020						
SE0006993770	AXFOOD AB	17,151	162.01	170.95	2,932,186.61	278,963.62	14,591.94	0.23	Consumer Staples
SE0011089259	BETSSON AB	59,448	75.22	74.19	4,410,782.85	419,634.94	-5,826.04	0.35	Consumer Discretionary
SE0000379190	CASTELLUM AB	51,588	137.58	168.25	8,680,341.70	825,834.05	150,539.32	0.69	Real Estate
SE0000108656	ERICSSON LM-B SHS	315,363	76.49	84.54	26,662,817.39	2,536,658.49	241,690.38	2.11	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	15,999	272.48	271.80	4,348,859.19	413,743.62	-1,034.38	0.34	Real Estate
SE0000652216	ICA GRUPPEN AB	1,846	313.36	355.00	655,379.87	62,351.81	7,313.32	0.05	Consumer Staples
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	5,064	227.40	200.70	1,016,422.11	96,700.80	-12,864.83	0.08	Health Care
SE0000667925	TELIA CO AB	39,981	41.37	40.09	1,602,960.29	152,503.12	-4,870.08	0.13	Communication Services
Sweden (SEK) Total					50,309,750.02	4,786,390.45	389,539.63	3.98	
Switzerland		CHF	1.13410						
CH0012410517	BALOISE HOLDING AG - REG	5,167	143.41	163.00	842,406.59	742,633.81	89,238.10	0.62	Financials
CH0009002962	BARRY CALLEBAUT AG-REG	807	1,724.44	1,719.00	1,387,538.68	1,223,201.66	-3,873.65	1.02	Consumer Staples
CH0130293662	BKW AG	3,448	56.05	67.30	232,101.53	204,611.94	34,199.29	0.17	Utilities
CH0225173167	CEMBRA MONEY BANK AG	4,682	74.47	95.70	448,166.13	395,086.32	87,663.74	0.33	Financials
CH0012829898	EMMI AG-REG	363	624.27	815.50	296,091.73	261,023.28	61,207.02	0.22	Consumer Staples
CH0319416936	FLUGHAFEN ZURICH AG-REG	2,286	191.82	177.80	406,540.36	358,390.62	-28,269.54	0.30	Industrials
CH0360674466	GALENICA AG	6,927	55.23	45.48	315,109.38	277,788.52	-59,559.26	0.23	Health Care
CH0023868554	IMPLENIA AG-REG	2,505	76.61	33.80	84,687.66	74,657.44	-94,553.99	0.06	Industrials
CH0102484968	JULIUS BAER GROUP LTD	3,270	55.85	43.59	142,570.71	125,684.95	-35,355.11	0.10	Financials
CH0025238863	KUEHNE + NAGEL INTL AG-REG	3,817	144.10	130.25	497,273.80	438,377.79	-46,604.47	0.36	Industrials
CH0038863350	NESTLE SA-REG	69,995	80.96	90.36	6,326,141.87	5,576,887.58	580,068.28	4.64	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	2,635	562.09	722.00	1,902,889.21	1,677,515.21	371,537.93	1.40	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	17,946	251.80	277.30	4,977,522.36	4,387,995.59	403,481.57	3.65	Health Care
CH0012549785	SONOVA HOLDING AG-REG	5,926	149.48	186.65	1,106,331.63	975,300.15	194,218.63	0.81	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
CH0012280076	STRAUMANN HOLDING AG-REG	581	609.09	779.00	452,698.73	399,082.09	87,043.16	0.33	Health Care
CH0126881561	SWISS RE AG	26,670	93.50	98.82	2,636,110.14	2,323,895.07	125,016.99	1.93	Financials
CH0010675863	SWISSQUOTE GROUP HOLDING-REG	2,254	44.84	48.70	109,793.99	96,790.23	7,676.52	0.08	Financials
CH0012100191	TECAN GROUP AG-REG	916	184.24	226.40	207,428.10	182,860.77	34,054.64	0.15	Health Care
CH0244767585	UBS GROUP AG-REG	31,574	15.45	12.70	401,078.16	353,575.35	-76,651.20	0.29	Financials
CH0364749348	VIFOR PHARMA AG	1,246	161.42	124.95	155,722.01	137,278.64	-40,064.27	0.11	Health Care
CH0011075394	ZURICH INSURANCE GROUP AG	5,073	287.27	330.00	1,674,458.89	1,476,139.67	191,118.25	1.23	Financials
Switzerland (CHF) Total					24,602,661.66	21,688,776.68	1,881,592.63	18.06	
United Kingdom		EUR	1.00000						
DE000TUAG000	TUI AG-DI	43,216	19.32	9.37	404,933.92	404,933.92	-429,805.40	0.34	Consumer Discretionary
United Kingdom		GBP	0.85590						
GB0006731235	ASSOCIATED BRITISH FOODS PLC	13,626	21.27	22.43	305,702.59	357,087.49	18,542.02	0.30	Consumer Staples
GB0002162385	AVIVA PLC	484,474	4.57	4.23	2,050,772.99	2,395,483.08	-189,990.39	1.99	Financials
GB00B02L3W35	BERKELEY GROUP HOLDINGS/THE	8,723	36.24	39.50	344,639.00	402,568.64	33,230.03	0.34	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	17,174	8.64	9.81	168,430.41	196,741.52	23,347.39	0.16	Real Estate
GB0007980591	BP PLC	353,034	4.82	5.34	1,887,054.48	2,204,245.47	216,824.46	1.84	Energy
GB00B0N8QD54	BRITVIC PLC	11,195	8.63	9.19	102,906.08	120,203.35	7,283.26	0.10	Consumer Staples
GB0030913577	BT GROUP PLC	277,896	3.86	2.15	596,782.11	697,093.95	-554,571.85	0.58	Communication Services
GB0031215220	CARNIVAL PLC	8,630	40.66	42.16	363,925.80	425,097.32	15,139.38	0.35	Consumer Discretionary
GB00B033F229	CENTRICA PLC	315,733	1.31	1.25	393,179.43	459,268.13	-23,519.71	0.38	Utilities
CH0198251305	COCA-COLA HBC AG-DI	8,963	21.89	25.36	227,354.79	265,570.37	36,381.70	0.22	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	5,036	14.85	16.65	83,868.99	97,966.35	10,581.60	0.08	Consumer Discretionary
GB00BC7H5F74	CONVIVIALITY PLC	27,808	3.59	0.00	2.78	3.25	-116,763.82	0.00	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	277,039	3.73	3.57	988,428.99	1,154,571.92	-51,619.98	0.96	Financials
GB00B7KR2P84	EASYJET PLC	31,910	14.31	12.28	391,786.76	457,641.37	-75,752.73	0.38	Industrials
GB00B1XH2C03	FERREXPO PLC	61,369	2.68	2.60	159,535.29	186,351.24	-5,547.35	0.16	Materials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	14,063	15.29	26.78	376,695.13	440,013.02	188,709.36	0.37	Consumer Staples
GB0009252882	GLAXOSMITHKLINE PLC	154,535	15.21	14.97	2,314,547.73	2,703,595.15	-42,812.75	2.25	Health Care
GB0003753778	GO-AHEAD GROUP PLC	6,474	14.87	20.44	132,359.48	154,607.50	42,166.20	0.13	Industrials
GB00B012TP20	HALFORDS GROUP PLC	25,981	2.92	2.37	61,485.41	71,820.36	-16,902.45	0.06	Consumer Discretionary
GB00B0PPFY88	Hansteen Holdings PLC	107,927	1.04	0.98	105,793.17	123,575.72	-8,188.82	0.10	Real Estate
GB0005405286	HSBC HOLDINGS PLC	10,630	5.84	6.13	65,166.49	76,120.19	3,603.22	0.06	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	31,865	5.98	5.65	179,919.96	210,162.32	-12,366.86	0.17	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
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	12,830	43.80	45.10	578,704.03	675,977.16	19,382.00	0.56	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	9,578	53.41	50.86	487,250.89	569,151.86	-28,554.68	0.47	Industrials
GB00BYX91H57	JD SPORTS FASHION PLC	51,351	3.23	4.66	239,197.48	279,403.68	85,484.19	0.23	Consumer Discretionary
GB0005603997	LEGAL & GENERAL GROUP PLC	699,045	2.49	2.81	1,961,978.55	2,291,763.37	261,351.26	1.91	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	2,602,678	0.57	0.64	1,654,127.97	1,932,166.84	210,320.72	1.61	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	69,049	1.70	1.93	132,950.38	155,297.73	18,290.40	0.13	Real Estate
GB00BDR05C01	NATIONAL GRID PLC	18,945	10.03	8.48	160,672.19	187,679.24	-34,380.73	0.16	Utilities
GB0006776081	PEARSON PLC	188,926	8.00	8.46	1,598,687.38	1,867,407.36	102,349.71	1.55	Communication Services
GB0006825383	PERSIMMON PLC	39,471	21.57	24.33	960,553.80	1,122,011.25	127,211.71	0.93	Consumer Discretionary
GB00B0WMWD03	QINETIQ GROUP PLC	85,830	2.69	3.07	263,387.97	307,660.29	38,089.59	0.26	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	52,427	8.55	9.55	500,794.83	584,972.37	61,545.79	0.49	Industrials
GB00BDVZY77	ROYAL MAIL PLC	298,016	4.72	2.83	842,986.15	984,681.91	-658,208.74	0.82	Industrials
GB00B8C3BL03	SAGE GROUP PLC/THE	28,894	6.81	6.61	191,033.97	223,144.46	-6,759.88	0.19	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	131,499	2.77	2.29	301,203.07	351,831.65	-73,491.53	0.29	Consumer Staples
GB0008754136	TATE & LYLE PLC	48,747	6.52	6.95	338,870.80	395,830.88	24,557.48	0.33	Consumer Staples
GB0008782301	TAYLOR WIMPEY PLC	132,557	1.91	1.81	240,514.58	280,942.17	-14,232.36	0.23	Consumer Discretionary
GB00B39J2M42	UNITED UTILITIES GROUP PLC	16,988	6.93	8.40	142,766.53	166,763.85	29,120.32	0.14	Utilities
GB00BH4HKS39	VODAFONE GROUP PLC	795,563	1.96	1.34	1,068,531.59	1,248,138.80	-573,998.68	1.04	Communication Services
GB00B2PDGW16	WH SMITH PLC	7,190	18.68	20.98	150,881.45	176,242.79	19,294.90	0.15	Consumer Discretionary
GB0006043169	WM MORRISON SUPERMARKETS	118,044	2.24	2.30	271,682.70	317,349.27	8,901.62	0.26	Consumer Staples
United Kingdom (GBP) Total					23,792,048.09	27,723,138.56	-1,315,760.40	23.08	
					117,247,083.59	4,624,277.75	97.61		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	346,787.41	305,781.88	0.25
DKK	50,799.46	6,808.65	0.01
EUR	2,298,724.62	2,298,724.62	1.91
GBP	15,896.58	18,572.93	0.02
NOK	80,465.65	8,269.62	0.01
SEK	1,419,071.53	135,017.56	0.11
USD	11,262.74	9,891.74	0.01
		2,783,066.99	2.32
Others			
EUR	82,979.71	82,979.71	0.07
		82,979.71	0.07
		2,866,046.70	2.39

Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
120,113,130

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
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Reporting Period:
31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
120,113,130

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/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										
02/04/2019										
ADIDAS AG	994	196.750	195,569.50	58.67	0.00	0.00	0.00	195,628.17	EUR	JPM LN
ADIDAS AG	676	198.754	134,357.75	40.31	0.00	0.00	0.00	134,398.06	EUR	CSFB LN
AVIVA PLC	66,649	4.192	319,835.85	95.95	1,600.80	0.00	0.00	321,532.61	GBP	JPM LN
DNB ASA	12,328	150.900	192,052.29	57.62	0.00	0.00	0.00	192,109.91	NOK	JPM LN
ELISA OYJ	202	35.980	7,267.88	2.18	0.00	0.00	0.00	7,270.06	EUR	CSFB LN
ENAGAS SA	11,381	25.390	288,963.59	86.69	0.00	0.00	0.00	289,050.28	EUR	JPM LN
EQUINOR ASA	16,552	194.750	332,786.40	99.84	0.00	0.00	0.00	332,886.23	NOK	JPM LN
ERICSSON LM-B SHS	39,403	79.780	301,802.16	90.54	0.00	0.00	0.00	301,892.70	SEK	JPM LN
GLAXOSMITHKLINE PLC	10,738	14.800	181,927.08	54.58	911.05	0.00	0.00	182,892.71	GBP	JPM LN
ING GROEP NV	11,051	10.163	112,311.99	33.69	0.00	0.00	0.00	112,345.68	EUR	CSFB LN
KONINKLIJKE AHOLD DELHAIZE N	11,779	23.160	272,801.64	81.84	0.00	0.00	0.00	272,883.48	EUR	JPM LN
KONINKLIJKE PHILIPS NV	4,735	33.715	159,640.53	47.89	0.00	0.00	0.00	159,688.42	EUR	JPM LN
LEGAL & GENERAL GROUP PLC	71,355	2.621	214,093.60	64.23	1,071.94	0.00	0.00	215,229.76	GBP	JPM LN
LEROY SEAFOOD GROUP ASA	2,244	66.729	15,458.81	4.64	0.00	0.00	0.00	15,463.45	NOK	CSFB LN
LLOYDS BANKING GROUP PLC	358,953	0.578	237,548.77	71.26	1,189.24	0.00	0.00	238,809.27	GBP	JPM LN
NESTLE SA-REG	3,997	85.920	301,181.72	90.36	0.00	0.00	0.00	301,272.07	CHF	JPM LN
NOVO NORDISK A/S-B	6,486	314.700	273,401.10	82.02	0.00	0.00	0.00	273,483.12	DKK	JPM LN
PARTNERS GROUP HOLDING AG	319	682.000	190,798.63	57.24	0.00	0.00	0.00	190,855.87	CHF	JPM LN
PEARSON PLC	10,876	9.292	115,688.62	34.71	579.76	0.00	0.00	116,303.09	GBP	JPM LN
PROXIMUS	10,998	23.240	255,593.52	76.68	0.00	0.00	0.00	255,670.20	EUR	JPM LN
ROCHE HOLDING AG-GENUSSCHEIN	1,117	265.900	260,478.39	78.14	0.00	0.00	0.00	260,556.53	CHF	JPM LN
SANOFI	2,506	76.060	190,606.36	57.18	571.82	0.00	0.00	191,235.36	EUR	JPM LN
TELENOR ASA	15,061	156.750	243,724.38	73.12	0.00	0.00	0.00	243,797.50	NOK	JPM LN
UCB SA	2,143	77.360	165,782.48	49.73	0.00	0.00	0.00	165,832.21	EUR	JPM LN
WOLTERS KLUWER	3,471	54.720	189,933.12	56.98	0.00	0.00	0.00	189,990.10	EUR	JPM LN
02/05/2019										
ENAGAS SA	10,781	25.315	272,920.69	81.88	0.00	0.00	0.00	273,002.57	EUR	MS LN
02/06/2019										
ELISA OYJ	3,156	37.278	117,650.19	35.30	0.00	0.00	0.00	117,685.49	EUR	UBS LN
02/07/2019										
ASSOCIATED BRITISH FOODS PLC	4,126	23.507	110,801.21	33.24	555.31	0.00	0.00	111,389.76	GBP	UBS LN
PROSIEBENSAT.1 MEDIA SE	4,736	14.854	70,347.13	21.10	0.00	0.00	0.00	70,368.23	EUR	UBS LN
02/08/2019										
DEUTSCHE BOERSE AG	915	113.344	103,709.47	31.11	0.00	0.00	0.00	103,740.58	EUR	CSFB LN

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
LEROY SEAFOOD GROUP ASA	9,202	68.132	64,168.11	19.25	0.00	0.00	0.00	64,187.36	NOK	CSFB LN
PROXIMUS	10,607	22.153	234,972.27	70.49	0.00	0.00	0.00	235,042.76	EUR	CSFB LN
PROXIMUS	2,826	22.100	62,454.60	18.74	0.00	0.00	0.00	62,473.34	EUR	MS LN
PROXIMUS	26,014	22.084	574,480.74	172.34	0.00	0.00	0.00	574,653.08	EUR	ITG DU
02/11/2019										
ENAGAS SA	12,161	24.957	303,496.36	91.05	0.00	0.00	0.00	303,587.41	EUR	JPM LN
02/12/2019										
BRITVIC PLC	4,199	8.875	42,492.10	12.75	213.66	0.00	0.00	42,718.51	GBP	CSFB LN
02/15/2019										
ENAGAS SA	5,046	24.663	124,449.54	37.33	0.00	0.00	0.00	124,486.87	EUR	CSFB LN
EUTELSAT COMMUNICATIONS	7,454	17.364	129,432.81	38.83	388.30	0.00	0.00	129,859.94	EUR	CSFB LN
02/19/2019										
ENAGAS SA	3,784	24.756	93,677.57	28.10	0.00	0.00	0.00	93,705.67	EUR	CSFB LN
02/20/2019										
ENAGAS SA	1,166	24.626	28,714.13	8.61	0.00	0.00	0.00	28,722.74	EUR	CSFB LN
02/26/2019										
ENAGAS SA	2,547	25.146	64,046.89	19.21	0.00	0.00	0.00	64,066.10	EUR	MS LN
02/27/2019										
ENAGAS SA	1,910	24.730	47,233.54	14.17	0.00	0.00	0.00	47,247.71	EUR	CSFB LN
EUTELSAT COMMUNICATIONS	4,365	17.465	76,233.76	22.87	228.70	0.00	0.00	76,485.33	EUR	CSFB LN
BUY Total			7,674,887.27	2,302.46				7,684,500.31		
Broker Fees BUY				0.03%						
SELL										
02/04/2019										
PADDY POWER BETFAIR PLC	1,494	73.170	109,316.40	32.79	1.25	0.00	0.00	109,282.36	EUR	CSFB LN
02/05/2019										
STRAUMANN HOLDING AG-REG	201	727.828	128,220.71	38.47	0.00	0.00	0.00	128,182.24	CHF	MS LN
02/06/2019										
FLUGHAFEN ZURICH AG-REG	479	178.443	75,053.25	22.51	0.00	0.00	0.00	75,030.73	CHF	UBS LN
STRAUMANN HOLDING AG-REG	150	730.490	96,214.18	28.86	0.00	0.00	0.00	96,185.32	CHF	UBS LN
02/07/2019										
FLUGHAFEN ZURICH AG-REG	360	178.997	56,691.89	17.01	0.00	0.00	0.00	56,674.88	CHF	UBS LN
02/11/2019										
STRAUMANN HOLDING AG-REG	226	729.613	145,632.68	43.69	0.00	0.00	0.00	145,588.99	CHF	JPM LN
02/12/2019										
STRAUMANN HOLDING AG-REG	112	737.663	72,586.80	21.78	0.00	0.00	0.00	72,565.02	CHF	CSFB LN
02/13/2019										

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
FLUGHAFEN ZURICH AG-REG	270	177.380	42,116.25	12.64	0.00	0.00	0.00	42,103.61	CHF	UBS LN
STRAUMANN HOLDING AG-REG	60	740.448	39,068.60	11.72	0.00	0.00	0.00	39,056.88	CHF	UBS LN
02/14/2019										
STRAUMANN HOLDING AG-REG	55	746.359	36,148.09	10.84	0.00	0.00	0.00	36,137.25	CHF	JPM LN
02/15/2019										
SFS GROUP AG	1,184	83.805	87,488.63	26.25	0.00	0.00	0.00	87,462.39	CHF	CSFB LN
02/19/2019										
RUBIS	376	53.161	19,988.61	6.00	0.00	0.00	0.00	19,982.61	EUR	CSFB LN
02/20/2019										
FLUGHAFEN ZURICH AG-REG	80	176.490	12,445.83	3.74	0.00	0.00	0.00	12,442.09	CHF	CSFB LN
RUBIS	6	52.538	315.23	0.09	0.00	0.00	0.00	315.14	EUR	CSFB LN
02/21/2019										
FLUGHAFEN ZURICH AG-REG	182	179.103	28,736.00	8.62	0.00	0.00	0.00	28,727.38	CHF	CSFB LN
02/26/2019										
FLUGHAFEN ZURICH AG-REG	137	178.563	21,520.28	6.46	0.00	0.00	0.00	21,513.82	CHF	MS LN
02/27/2019										
FLUGHAFEN ZURICH AG-REG	127	178.765	19,973.80	5.99	0.00	0.00	0.00	19,967.81	CHF	CSFB LN
SWEDBANK AB - A SHARES	8,187	167.207	130,023.49	39.01	0.00	0.00	0.00	129,984.48	SEK	ITG DU
SELL Total			1,121,540.72	336.47				1,121,203.00		
Broker Fees SELL				0.03%						
Trades Total			8,796,427.99	2,638.92				8,805,703.31		
Broker Fees				0.03%						

5.7 Investments / Equity Futures and Options

Name	Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
<hr/>						
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.

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31/01/2019 - 28/02/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
120,113,130

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/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

The use of investment services as well as investments in financial instruments are conjoint with risks. For more information and guidance on opportunities and risks, please visit www.quoniam.com/riskstatement.

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