

QFS SICAV - European Equities MinRisk
EUR I acc

Monthly Report
Reporting Period 28/02/2019 - 29/03/2019

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Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
145,855,269

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.		
Fund (net)	1.67	12.44	12.44	4.79	5.90		2.50	9.60	10.88	0.26	-
Fund (gross)*	1.71	12.57	12.57	5.28	6.44		3.06	9.59	10.88	0.31	-
Benchmark	2.03	13.32	13.32	5.45	7.08		0.99	10.23	12.38	0.11	-
Difference (gross)*	-0.32	-0.75	-0.75	-0.17	-0.65		2.06	2.67	3.28	-	0.63

* performance before any non-transaction related fees

Reporting Period:
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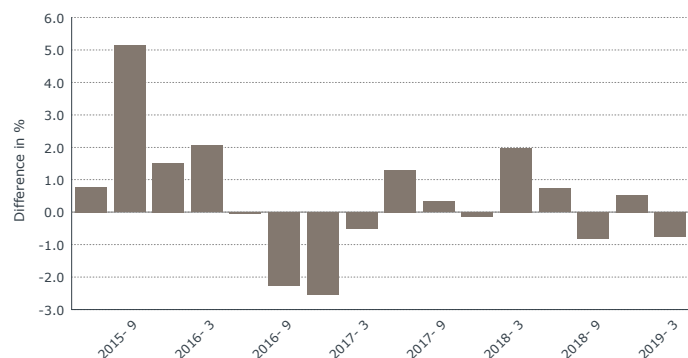
ISIN: LU1120175424

Inception Date:
08/04/2015

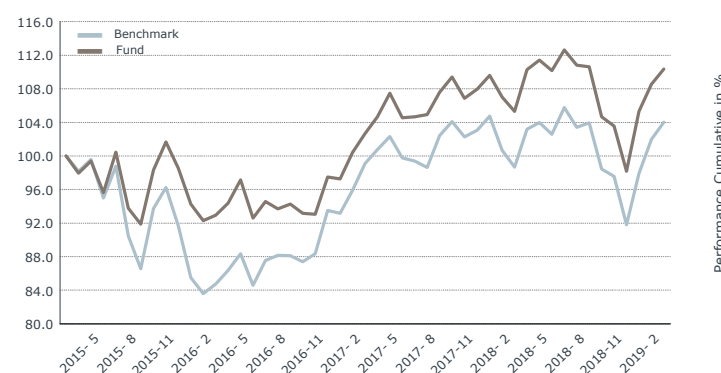
Performance Since:
08/04/2015

Benchmark:
MSCI Europe

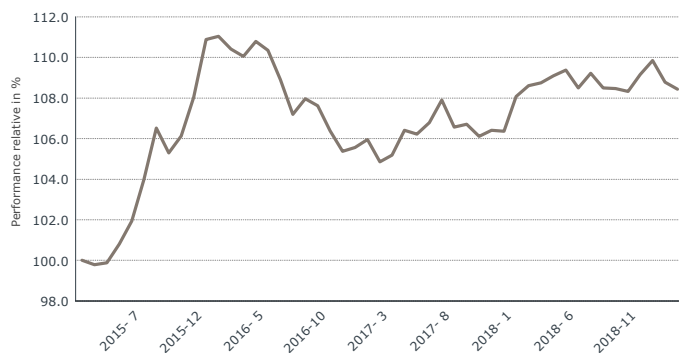
Difference (per quarter) (in %)



Performance Cumulative



Performance Relative

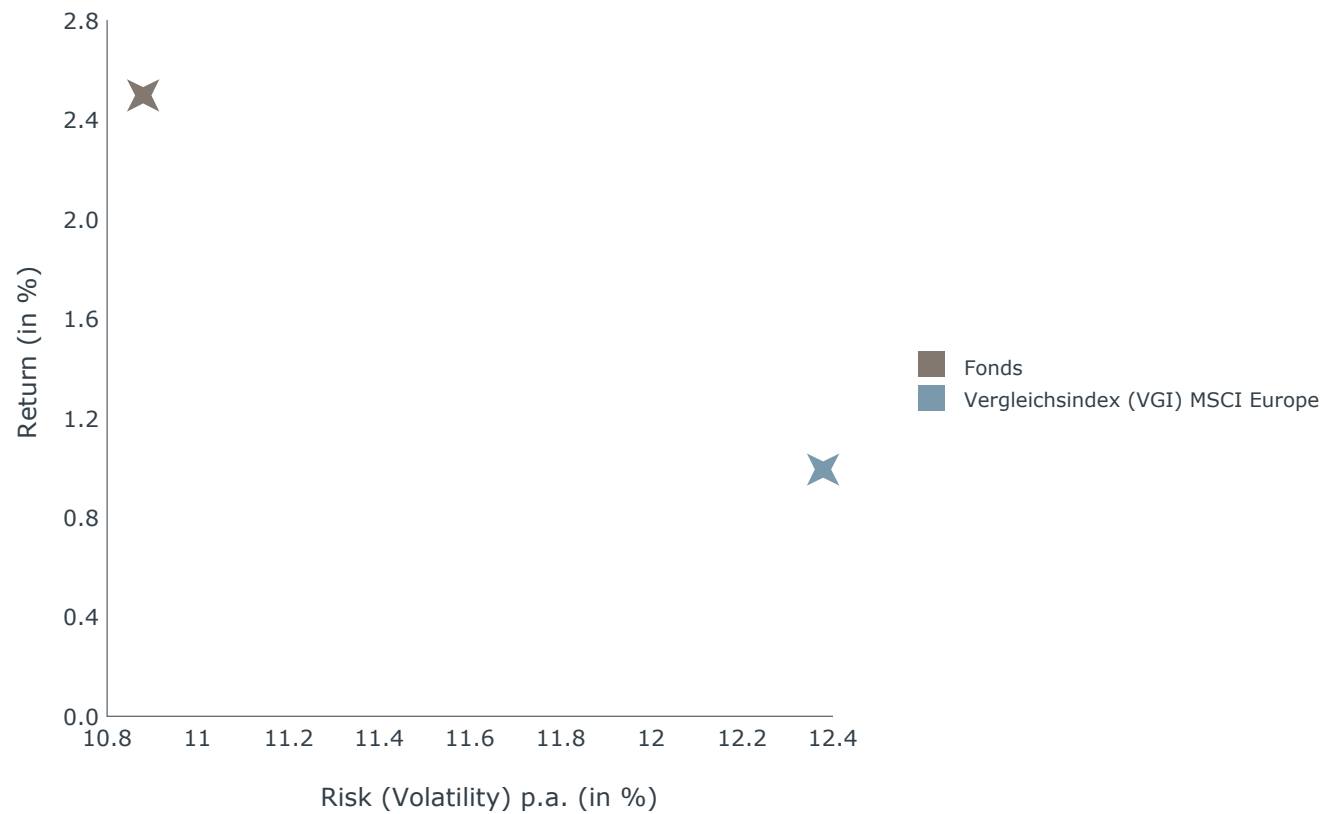


Performance and NAV

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					145,855,269

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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Benchmark:
MSCI Europe

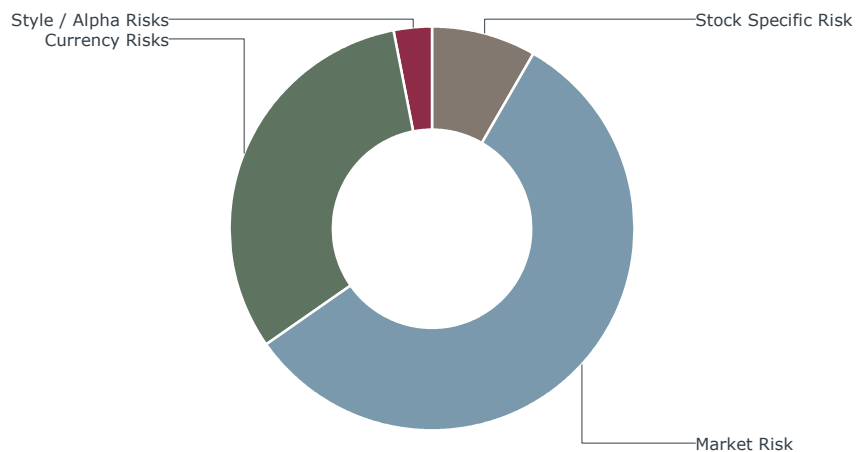
NAV:
145,855,269

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	134.86	11.61
Currency Risks	42.32	6.51
Style / Alpha Risks	0.38	0.61
Macro Economic Risks	-0.94	-0.97
Sector Risks	-4.98	-2.23
Country Risks	-9.50	-3.08
<hr/>		
Systematical Risk	162.13	12.73
Stock Specific Risk	2.91	1.70
Total Risk	165.03	12.85

Per 29/03/2019

Reporting Period:
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Benchmark:
MSCI Europe

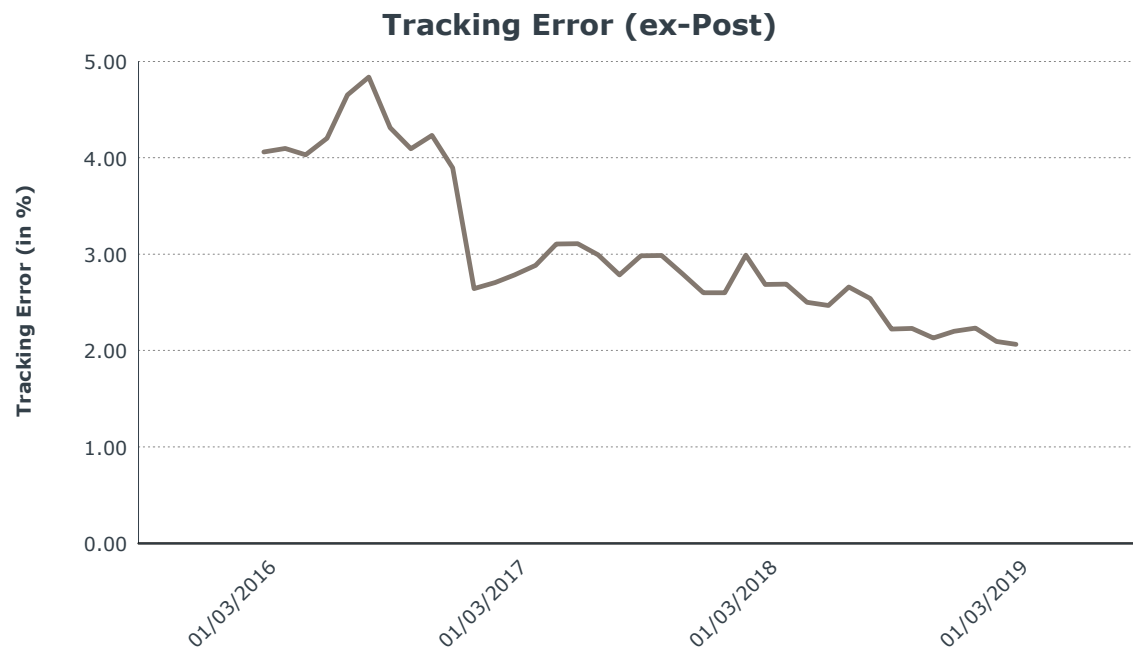
NAV:
145,855,269

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.4 Performance / Tracking Error (ex-Post)



Reporting Period:
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Benchmark:
MSCI Europe

NAV:
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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	1.75	2.21	-0.46

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

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

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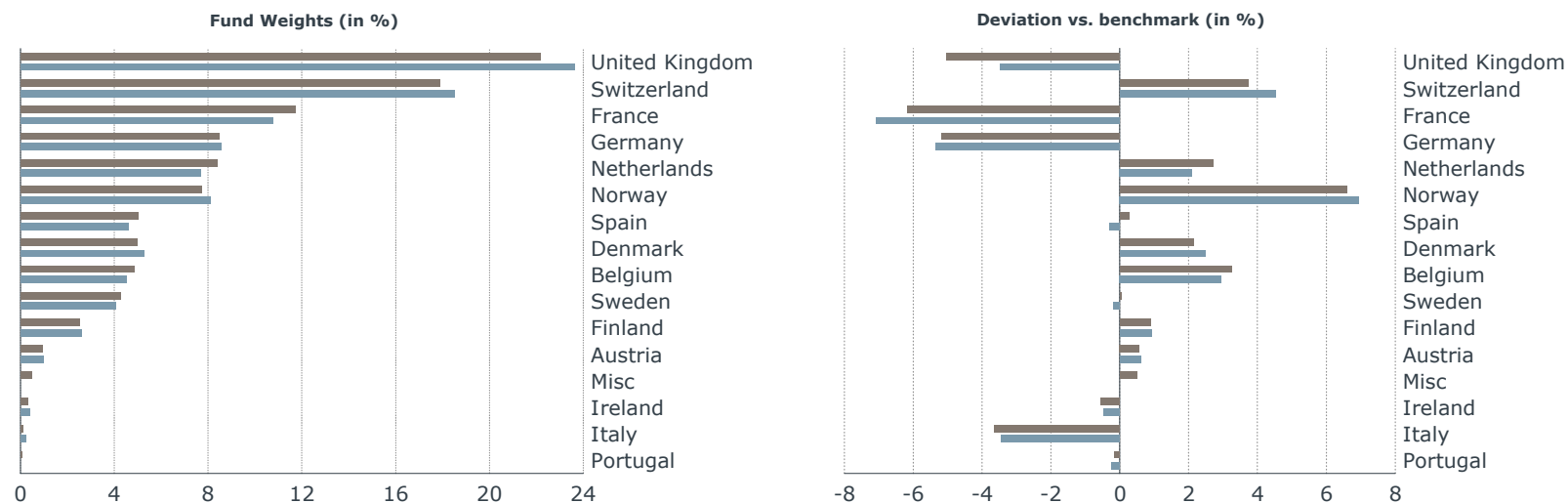
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



Reporting Period:
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Benchmark:
MSCI Europe

NAV:
145,855,269

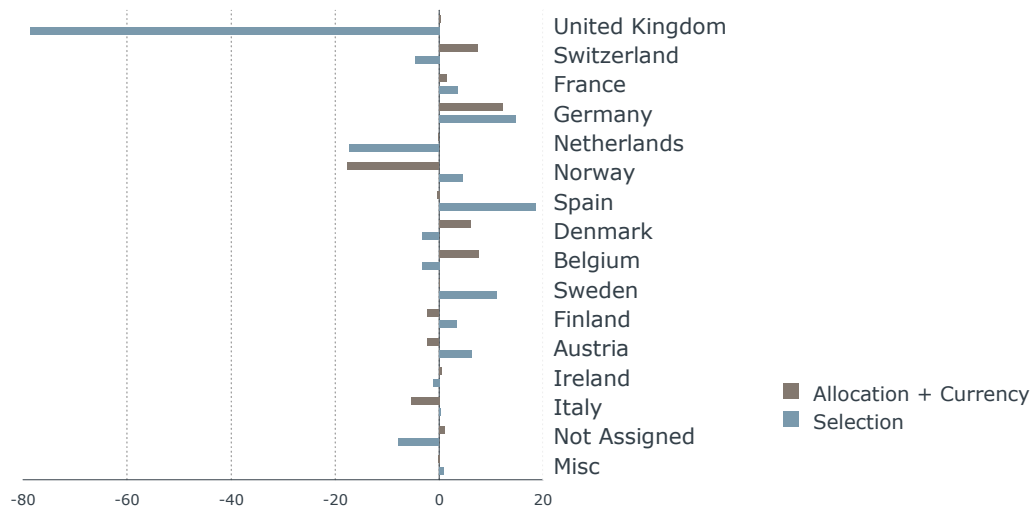
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Country	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	22.15	27.18	-5.03	23.65	27.13	-3.48
Switzerland	17.89	14.16	3.73	18.50	13.97	4.53
France	11.73	17.91	-6.18	10.79	17.86	-7.07
Germany	8.46	13.64	-5.17	8.57	13.92	-5.35
Netherlands	8.40	5.69	2.71	7.68	5.58	2.10
Norway	7.74	1.14	6.60	8.11	1.16	6.96
Spain	5.04	4.76	0.28	4.59	4.90	-0.31
Denmark	4.99	2.85	2.14	5.28	2.79	2.49
Belgium	4.86	1.61	3.25	4.52	1.56	2.96
Sweden	4.25	4.20	0.05	4.08	4.26	-0.18
Finland	2.53	1.63	0.90	2.59	1.66	0.93
Austria	0.95	0.38	0.57	0.99	0.39	0.60
Misc	0.50	-	0.50	-	-	0.00
Ireland	0.32	0.87	-0.54	0.40	0.88	-0.48
Italy	0.12	3.76	-3.64	0.24	3.69	-3.45
Portugal	0.09	0.25	-0.17	-	0.25	-0.25

2.5.3 Performance / Attribution Equities / Countries: Contributions



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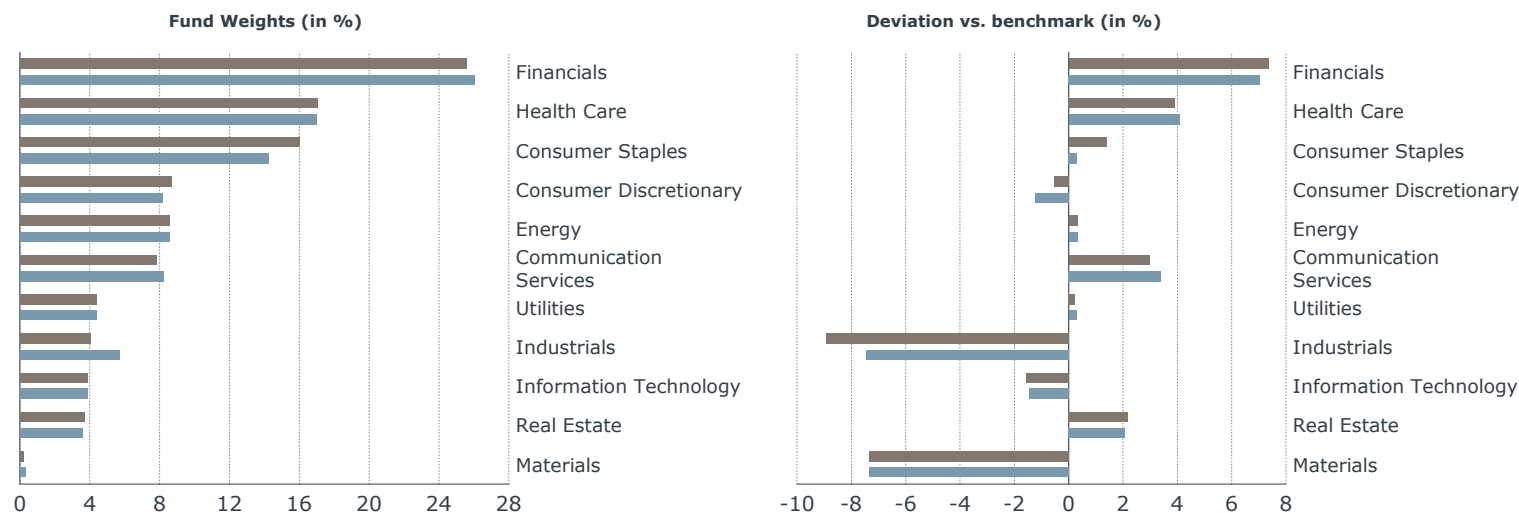
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	23.7	27.2	-3.54	0.1	3.4	-3.32	-0.6	-4.9	-78.7	5.2
Switzerland	17.6	13.9	3.69	2.3	2.6	-0.26	1.4	2.1	-4.6	5.4
France	11.3	17.9	-6.66	2.3	1.9	0.39	0.0	1.0	3.5	0.3
Germany	8.4	13.8	-5.38	1.6	-0.1	1.68	0.0	11.9	14.7	0.3
Netherlands	7.9	5.6	2.27	0.3	2.4	-2.08	0.1	0.9	-17.2	-1.1
Norway	7.7	1.2	6.53	-0.4	-1.0	0.55	0.6	-20.9	4.5	3.3
Spain	4.7	4.8	-0.12	3.5	-0.2	3.75	0.0	-0.4	18.6	-0.1
Denmark	5.0	2.8	2.16	4.3	4.9	-0.66	-0.1	6.2	-3.2	-0.3
Belgium	4.5	1.6	2.91	4.0	4.6	-0.59	0.0	7.9	-3.3	-0.2
Sweden	4.1	4.3	-0.19	3.6	0.9	2.67	0.9	0.3	11.0	-0.3
Finland	2.5	1.7	0.83	1.3	0.1	1.17	0.0	-2.1	3.3	-0.1
Austria	0.9	0.4	0.55	5.0	-1.6	6.62	0.0	-2.2	6.2	0.0
Ireland	0.3	0.9	-0.52	-1.4	1.4	-2.88	0.0	0.4	-1.2	0.0
Italy	0.1	3.7	-3.56	4.4	3.7	0.71	0.0	-5.7	0.3	0.3
Not Assigned	0.9	0.0	0.85	0.0	4.2	-4.18	-0.5	0.0	-7.8	1.0
Misc	0.4	0.3	0.19					-0.2	0.9	0.0
								-5.6	-53.1	13.7

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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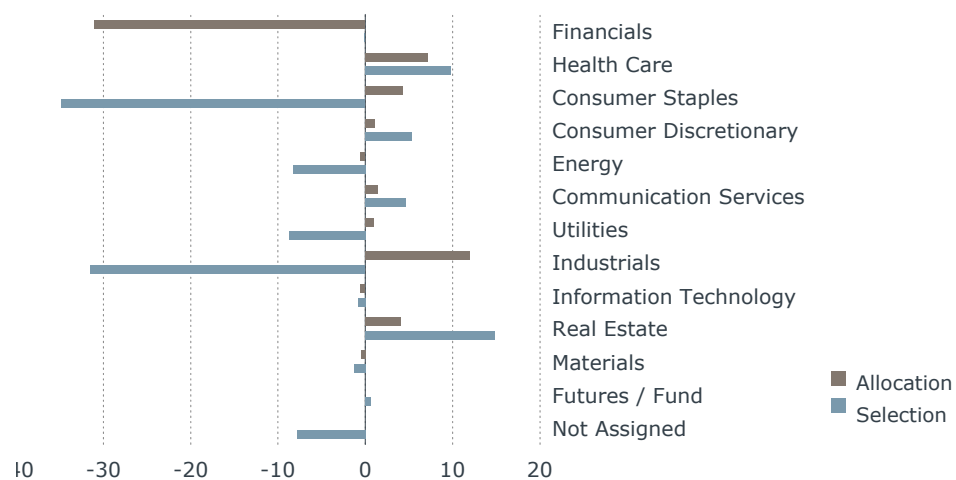
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Sector	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	25.57	18.22	7.35	26.04	18.99	7.05
Health Care	17.03	13.10	3.93	17.00	12.92	4.08
Consumer Staples	16.04	14.66	1.38	14.25	13.95	0.30
Consumer Discretionary	8.70	9.24	-0.54	8.15	9.39	-1.25
Energy	8.59	8.26	0.33	8.56	8.23	0.33
Communication Services	7.81	4.84	2.97	8.22	4.82	3.40
Utilities	4.40	4.18	0.22	4.40	4.13	0.28
Industrials	4.05	12.96	-8.91	5.68	13.13	-7.46
Information Technology	3.89	5.46	-1.58	3.85	5.31	-1.46
Real Estate	3.69	1.51	2.19	3.55	1.49	2.06
Materials	0.24	7.57	-7.33	0.30	7.65	-7.35

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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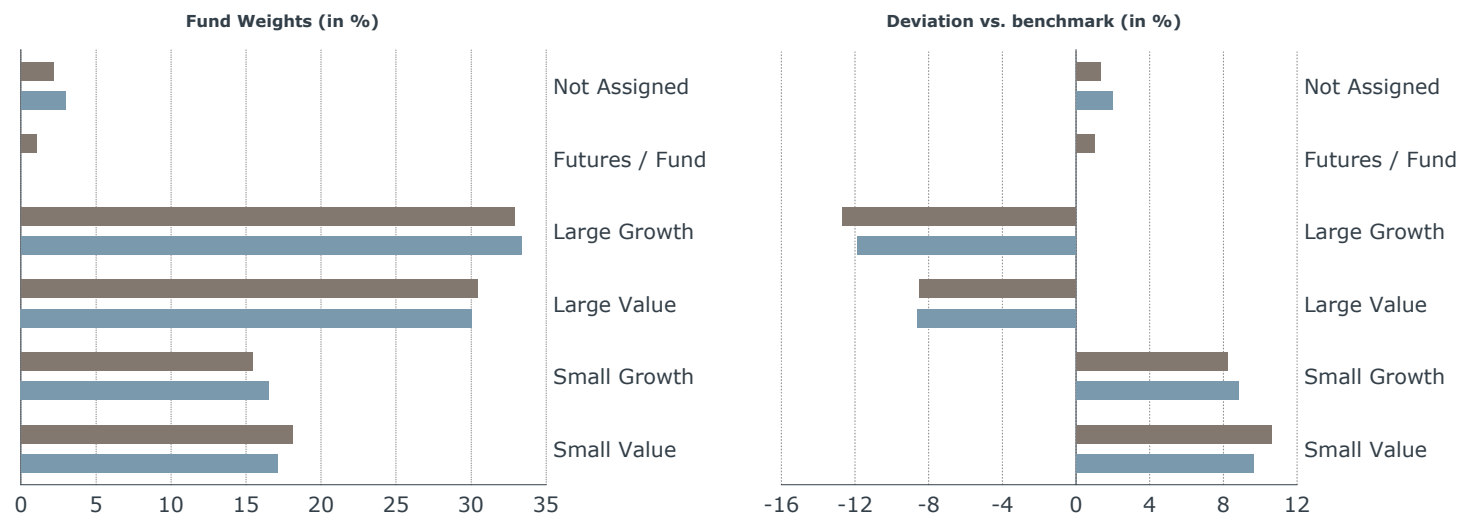
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	25.9	18.6	7.23	-2.1	-2.1	0.01	-31.0	-0.1
Health Care	16.4	13.0	3.44	4.5	3.9	0.60	7.2	9.8
Consumer Staples	14.8	14.3	0.49	4.8	7.3	-2.48	4.3	-34.8
Consumer Discretionary	8.4	9.2	-0.81	1.0	0.3	0.65	1.1	5.3
Energy	8.3	8.3	0.01	1.9	3.0	-1.02	-0.5	-8.3
Communication Services	7.7	4.9	2.84	3.4	2.7	0.65	1.4	4.7
Utilities	4.4	4.2	0.19	1.6	3.6	-1.96	1.0	-8.7
Industrials	4.5	13.0	-8.48	-6.0	0.7	-6.65	12.0	-31.5
Information Technology	3.7	5.4	-1.72	2.4	2.7	-0.23	-0.5	-0.8
Real Estate	3.5	1.5	2.02	8.3	4.0	4.26	4.1	14.8
Materials	0.3	7.6	-7.31	-3.1	2.2	-5.35	-0.5	-1.3
Futures / Fund	1.2	0.0	1.23	3.6	2.3	1.29	0.0	0.6
Not Assigned	0.9	0.0	0.85	0.0	4.2	-4.18	0.0	-7.8
							-1.6	-58.1

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



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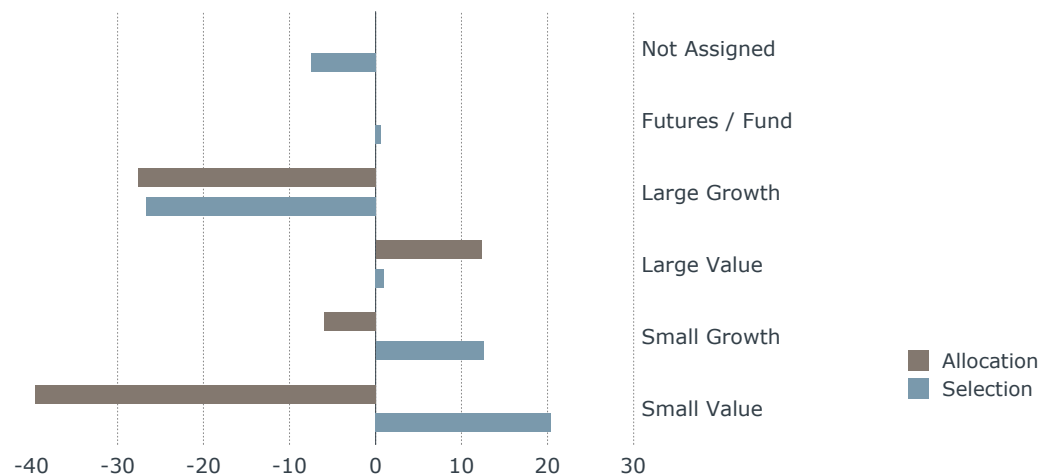
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Market cap (m)	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	2.19	0.86	1.33	2.95	0.95	2.00
Futures / Fund	1.01	-	1.01			
Large Growth	32.88	45.54	-12.66	33.37	45.20	-11.84
Large Value	30.41	38.92	-8.51	30.06	38.68	-8.62
Small Growth	15.42	7.22	8.20	16.53	7.72	8.81
Small Value	18.10	7.47	10.63	17.09	7.44	9.65

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



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MSCI Europe

NAV:
145,855,269

Fund Currency:
EUR

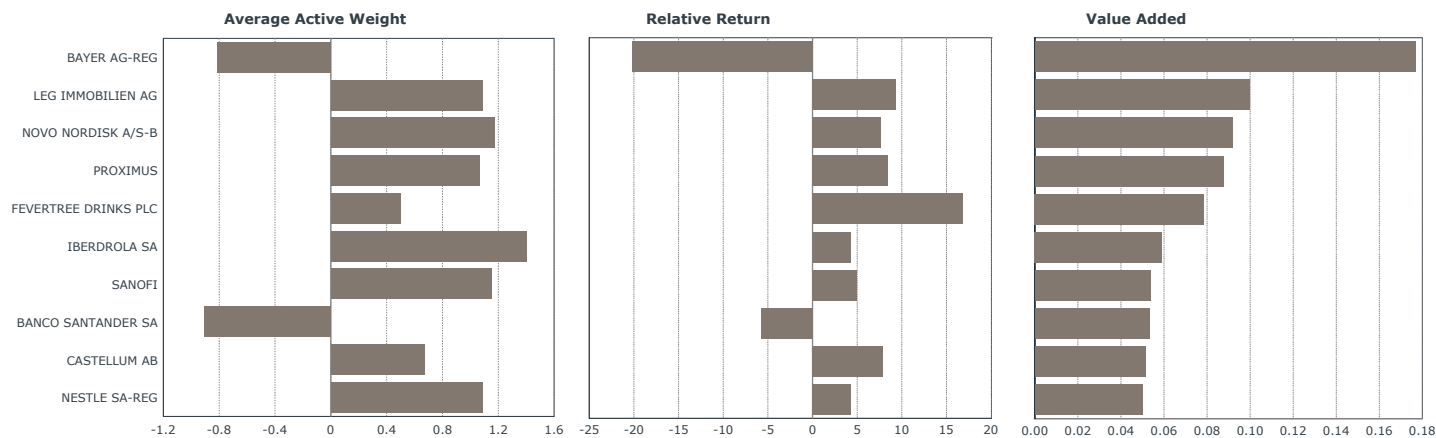
Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	1.4	1.0	0.33	-2.2	1.1	-3.37	0.0	-7.5
Futures / Fund	1.2	0.0	1.23	3.6	2.3	1.29	0.0	0.6
Large Growth	32.0	45.2	-13.17	3.6	4.4	-0.88	-27.6	-26.7
Large Value	31.6	39.0	-7.41	0.4	0.4	0.00	12.3	1.0
Small Growth	16.6	7.5	9.10	2.2	1.5	0.73	-5.9	12.6
Small Value	17.2	7.3	9.91	-0.6	-1.8	1.17	-39.6	20.4
							-60.8	0.3

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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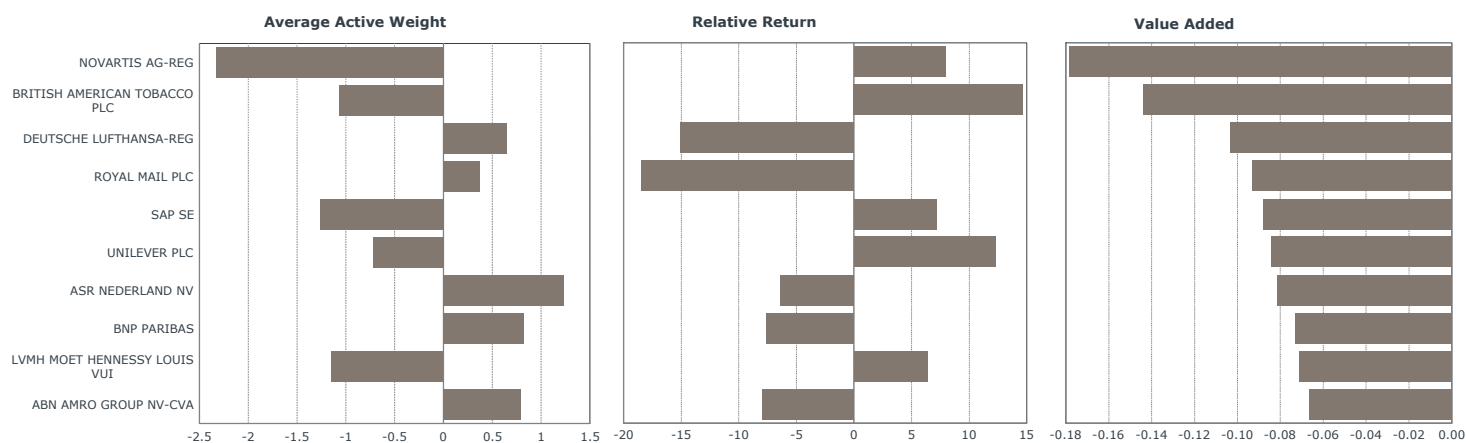
NAV:
145,855,269

Fund Currency:
EUR

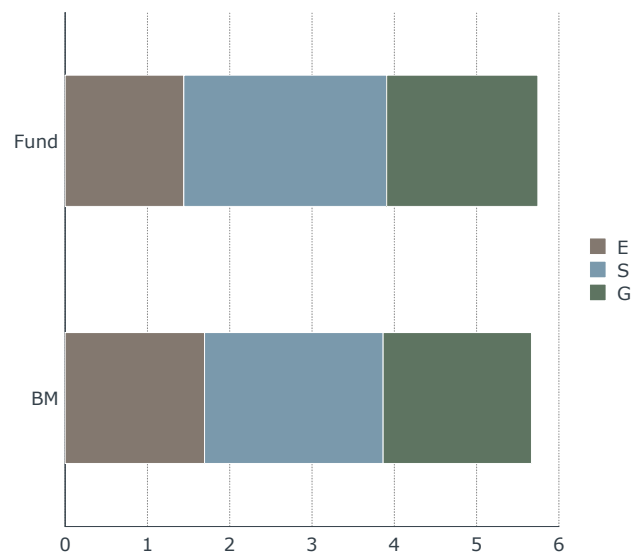
Asset Class:
Equities

Strategy:
Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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Asset Class:
Equities

Strategy:
Europe/MinRisk

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.33	6.32	0.01	22.78	26.75
S	5.11	5.09	0.02	48.20	42.69
G	6.32	5.90	0.42	29.03	30.55
ESG weighted Score	5.51	5.46	0.04		
IAS	7.04	7.08	-0.04		
ESG Rating	A	A			

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

The Score is between 0 (worst) and 10 (best).

The ESG weighted Score is an average of the ESG Scores using company specific weights.

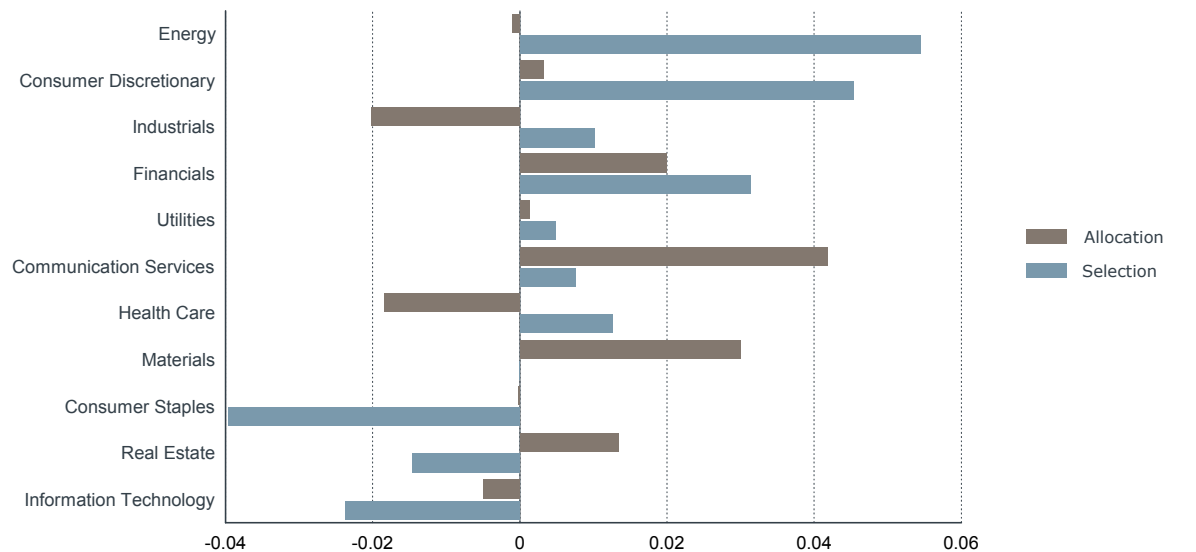
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

The IAS is mapped to a Letter Rating between AAA and CCC according to a fix rule.

All figures are weighted over the whole reporting period.

Source: MSCI

3.1 Contribution to active ESG Exposure by Sector



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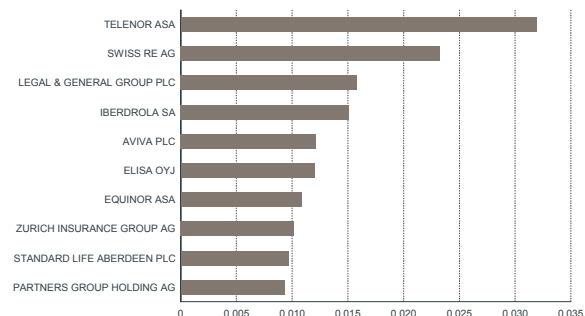
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Energy	8.45	8.26	0.19	5.84	5.19	0.64	0.00	0.05
Consumer Discretionary	8.62	9.24	-0.63	5.78	5.25	0.53	0.00	0.05
Industrials	4.57	12.97	-8.40	6.22	6.00	0.22	-0.02	0.01
Financials	26.39	18.63	7.77	6.14	6.02	0.12	0.02	0.03
Utilities	4.47	4.18	0.28	6.34	6.23	0.11	0.00	0.00
Communication Services	7.89	4.88	3.00	7.25	7.15	0.10	0.04	0.01
Health Care	16.78	12.98	3.79	5.35	5.28	0.07	-0.02	0.01
Materials	0.26	7.57	-7.30	5.32	5.35	-0.03	0.03	0.00
Consumer Staples	15.19	14.36	0.83	5.47	5.73	-0.26	0.00	-0.04
Real Estate	3.61	1.51	2.10	6.00	6.40	-0.40	0.01	-0.01
Information Technology	3.78	5.41	-1.64	5.43	6.06	-0.63	0.00	-0.02
							0.06	0.09

* Attribution by ESG Total
The factor is between 0 (worst) and 10 (best) and is an average of the ESG Scores using company specific weights.
All figures are weighted over the whole reporting period.

3.2. Contribution to active ESG Exposure Top/Bottom 10

Top 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
TELENOR ASA	1.36	8.10	2.34	0.03
SWISS RE AG	1.70	7.13	1.37	0.02
LEGAL & GENERAL GROUP PLC	0.75	7.87	2.10	0.02
IBERDROLA SA	1.45	6.80	1.04	0.02
AVIVA PLC	0.76	7.37	1.60	0.01
ELISA OYJ	0.78	7.30	1.54	0.01
EQUINOR ASA	1.70	6.40	0.64	0.01
ZURICH INSURANCE GROUP AG	0.82	7.00	1.24	0.01
STANDARD LIFE ABERDEEN PLC	0.48	7.77	2.00	0.01
PARTNERS GROUP HOLDING AG	1.26	6.50	0.74	0.01



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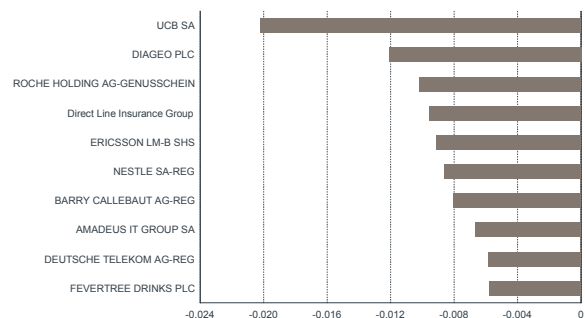
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

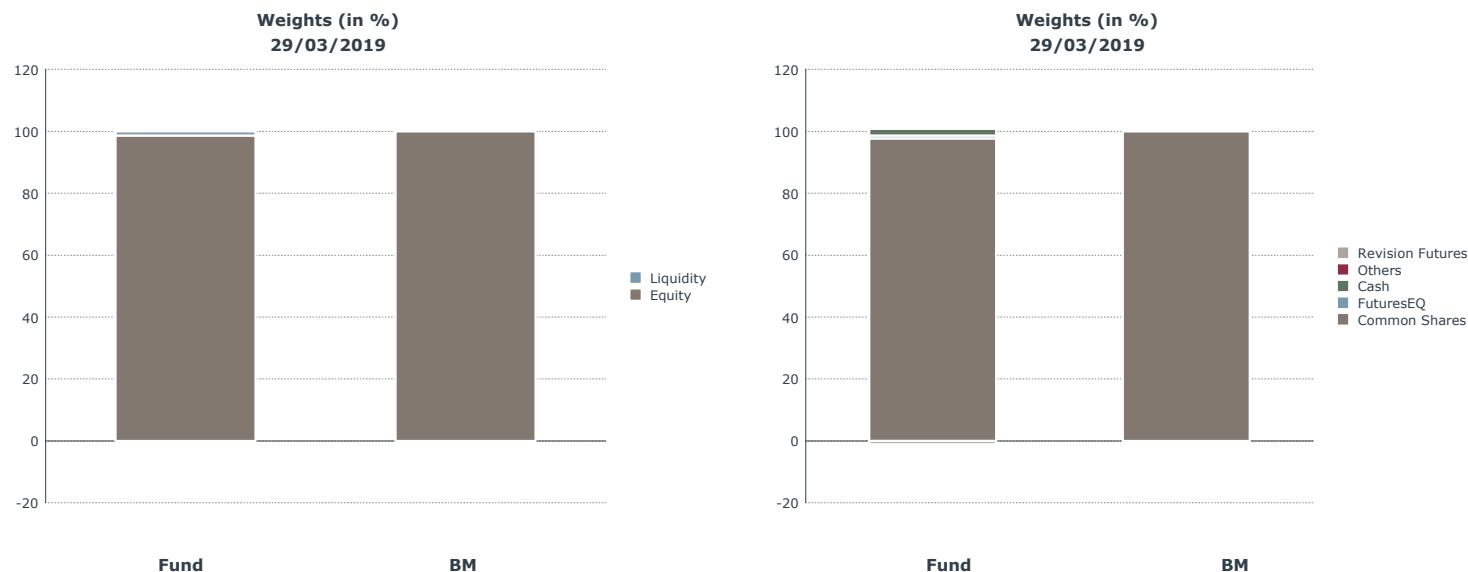
Bottom 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
UCB SA	1.64	4.53	-1.23	-0.02
DIAGEO PLC	-0.52	8.10	2.34	-0.01
ROCHE HOLDING AG-GENUSSSCHEIN	1.23	4.93	-0.83	-0.01
Direct Line Insurance Group	0.62	4.23	-1.53	-0.01
ERICSSON LM-B SHS	1.84	5.27	-0.50	-0.01
NESTLE SA-REG	1.18	5.03	-0.73	-0.01
BARRY CALLEBAUT AG-REG	1.05	5.00	-0.76	-0.01
AMADEUS IT GROUP SA	-0.38	7.50	1.74	-0.01
DEUTSCHE TELEKOM AG-REG	-0.56	6.80	1.04	-0.01
FEVERTREE DRINKS PLC	0.51	4.63	-1.13	-0.01



All figures are weighted over the whole reporting period.

4.1 Fund / Benchmark Comparison / Overview



Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
145,855,269

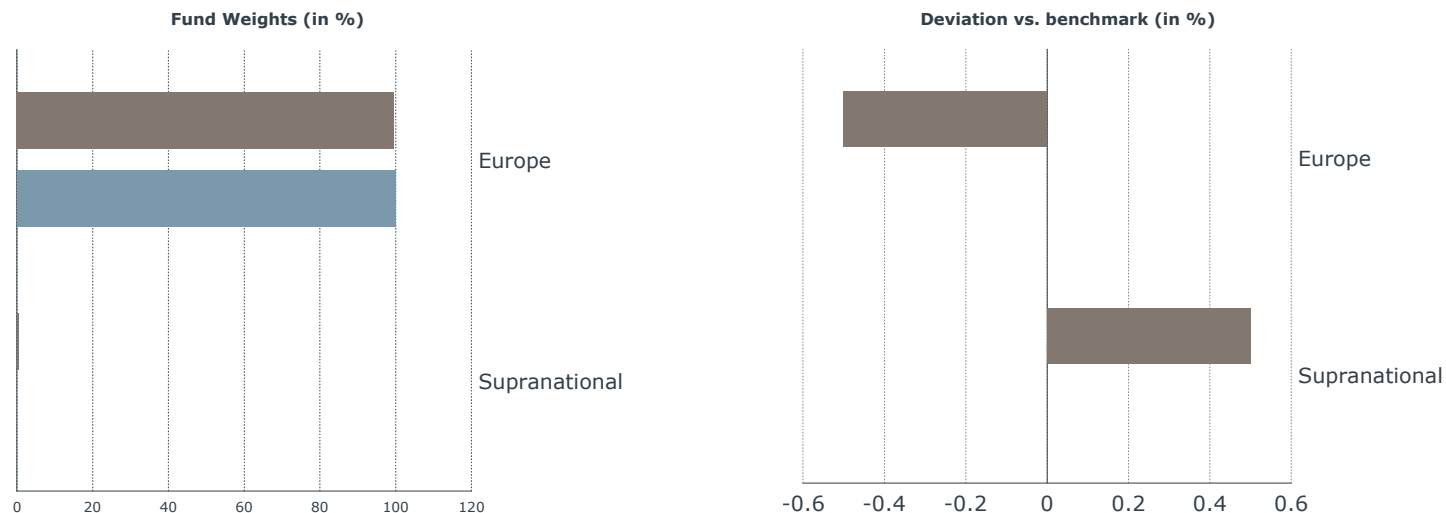
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Assets	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	98.66	100.00	-1.34	97.61	100.00	-2.39
Common Shares	97.65	100.00	-2.35	97.61	100.00	-2.39
FuturesEQ	1.01	0.00	1.01	0.00	0.00	0.00
Liquidity	1.34	0.00	1.34	2.39	0.00	2.39
Cash	2.27	0.00	2.27	2.32	0.00	2.32
Others	0.07	0.00	0.07	0.07	0.00	0.07
Revision Futures	-1.01	0.00	-1.01	0.00	0.00	0.00

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
145,855,269

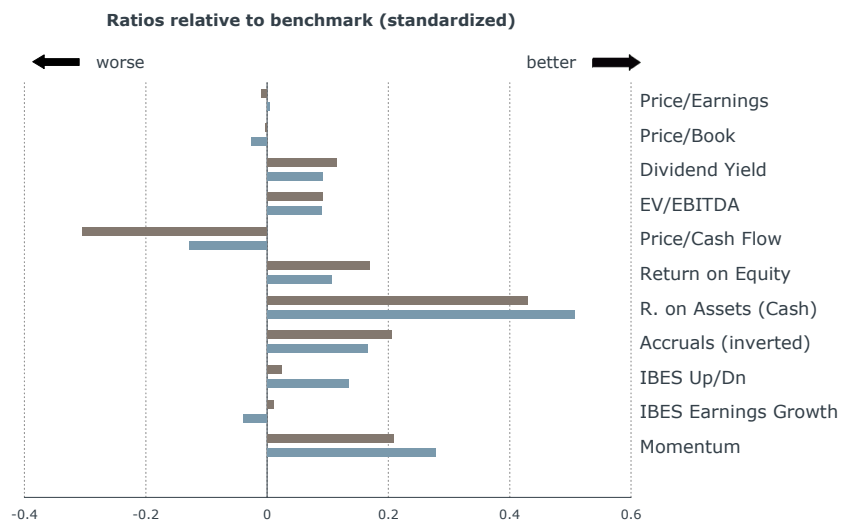
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Region	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	99.50	100.00	-0.50	100.00	100.00	0.00
Eurozone	42.49	50.48	-7.99	40.38	50.70	-10.31
Europe ex EMU	57.01	49.52	7.49	59.62	49.30	10.31
Supranational	0.50	-	0.50	-	-	0.00
Eurozone	0.50	-	0.50	-	-	0.00

4.3 Fund / Benchmark Comparison / Ratios



Ratio	29/03/2019		28/02/2019	
	Fund	BM	Fund	BM
Price/Earnings	13.14	13.08	12.88	12.91
Price/Book	1.74	1.74	1.77	1.71
Dividend Yield	3.96	3.71	3.95	3.76
EV/EBITDA	9.00	9.41	8.50	8.87
Price/Cash Flow	10.35	8.62	8.98	8.36
Return on Equity	16.51	14.95	16.56	15.57
R. on Assets (Cash)	17.68	13.49	18.47	13.50
Accruals (inverted)	4.48	3.75	4.05	3.44
IBES Up/Dn	-12.96	-14.65	5.13	-3.70
IBES Earnings Growth	3.04	3.02	3.05	3.17
Momentum	11.30	6.67	8.78	2.67
Beta 3 Years	0.87	1.01	0.88	1.01
Market Cap (free float)	50,809.25	63,975.86	47,516.57	62,214.13
Positions	171.00	439.00	162.00	439.00

Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
145,855,269

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	84.88	4.45	0.93	18.69
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	245.37	3.66	2.59	21.67
NOVO NORDISK A/S-B	Denmark	Health Care	46.67	2.47	1.87	31.15
SANOFI	France	Health Care	78.74	2.45	1.81	25.03
IBERDROLA SA	Spain	Utilities	7.83	2.24	0.71	21.65
ERICSSON LM-B SHS	Sweden	Information Technology	8.20	2.22	2.52	27.64
KONINKLIJKE AHOLD DELHAIZE N	Netherlands	Consumer Staples	23.73	2.20	0.02	25.91
EQUINOR ASA	Norway	Energy	19.53	2.05	1.91	23.70
ADIDAS AG	Germany	Consumer Discretionary	216.60	2.00	2.09	34.31
SWISS RE AG	Switzerland	Financials	87.00	1.94	1.15	16.56
UCB SA	Belgium	Health Care	76.56	1.80	1.36	25.97
HSBC HOLDINGS PLC	United Kingdom	Financials	7.24	1.68	-0.61	25.34
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	18.54	1.66	0.95	23.82
BP PLC	United Kingdom	Energy	6.48	1.61	-0.35	27.71
TELENOR ASA	Norway	Communication Services	17.86	1.60	-0.05	24.20
ENAGAS SA	Spain	Energy	25.94	1.57	-0.08	20.66
BNP PARIBAS	France	Financials	42.61	1.55	0.74	38.67
KERING	France	Consumer Discretionary	511.20	1.50	2.34	35.44
PARTNERS GROUP HOLDING AG	Switzerland	Financials	647.53	1.50	1.71	28.51
DNB ASA	Norway	Financials	16.43	1.45	2.55	21.22

Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
145,855,269

Fund Currency:
EUR

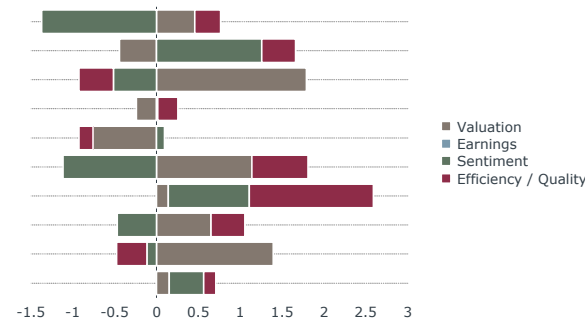
Asset Class:
Equities

Strategy:
Europe/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

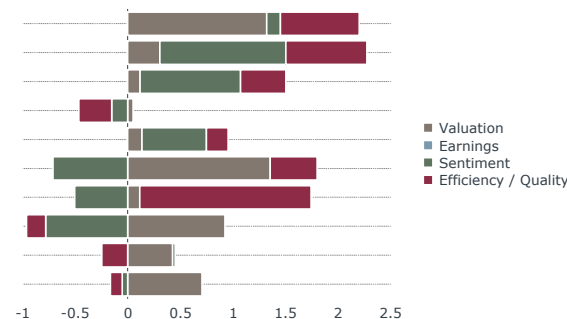
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
HSBC HOLDINGS PLC	-0.61	0.46	0.00	-1.37	0.31
UNILEVER NV-CVA	1.22	-0.44	0.00	1.26	0.41
SOCIETE GENERALE SA	0.86	1.79	0.00	-0.51	-0.41
ASTRAZENECA PLC	0.01	-0.24	0.00	0.01	0.24
DIAGEO PLC	-0.83	-0.76	0.00	0.10	-0.16
STANDARD LIFE ABERDEEN PLC	0.70	1.14	0.00	-1.11	0.67
ROCHE HOLDING AG-GENUSSCHEIN	2.59	0.14	0.00	0.97	1.48
MUENCHENER RUECKVER AG-REG	0.58	0.65	0.00	-0.47	0.40
AEGON NV	0.92	1.39	0.00	-0.11	-0.36
IBERDROLA SA	0.71	0.15	0.00	0.41	0.14



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
AVIVA PLC	2.20	1.32	0.00	0.13	0.75
LEGAL & GENERAL GROUP PLC	2.27	0.31	0.00	1.20	0.77
PEARSON PLC	1.50	0.12	0.00	0.95	0.43
PERSIMMON PLC	-0.41	0.05	0.00	-0.15	-0.31
GLAXOSMITHKLINE PLC	0.95	0.13	0.00	0.61	0.21
ROYAL MAIL PLC	1.09	1.35	0.00	-0.71	0.44
Direct Line Insurance Group	1.24	0.11	0.00	-0.51	1.63
LLOYDS BANKING GROUP PLC	-0.04	0.92	0.00	-0.78	-0.18
IREN SPA	0.20	0.43	0.00	0.03	-0.25
UBS GROUP AG-REG	0.54	0.71	0.00	-0.05	-0.11



Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
145,855,269

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	32.20	149,504.60	149,504.60	11,585.50	0.10	Real Estate
AT0000743059	OMV AG	25,052	37.82	48.37	1,211,765.24	1,211,765.24	264,409.87	0.83	Energy
Austria (EUR) Total					1,361,269.84	1,361,269.84	275,995.37	0.93	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	36,284	42.30	43.00	1,560,212.00	1,560,212.00	25,479.83	1.07	Financials
NL0010832176	ARGENX SE	1,820	63.88	110.00	200,200.00	200,200.00	83,932.84	0.14	Health Care
BE0974256852	COLRUYT SA	9,656	53.05	65.90	636,330.40	636,330.40	124,066.11	0.44	Consumer Staples
BE0003565737	KBC GROUP NV	3,365	59.78	62.28	209,572.20	209,572.20	8,396.64	0.14	Financials
BE0003810273	PROXIMUS	71,201	23.25	25.71	1,830,577.71	1,830,577.71	174,933.85	1.26	Communication Services
BE0003739530	UCB SA	33,409	68.97	76.56	2,557,793.04	2,557,793.04	253,685.28	1.75	Health Care
Belgium (EUR) Total					6,994,685.35	6,994,685.35	670,494.55	4.80	
Denmark		DKK	7.46530						
DK0010181759	CARLSBERG AS-B	3,194	735.59	831.20	2,654,905.97	355,625.74	40,904.74	0.24	Consumer Staples
DK0010274414	DANSKE BANK A/S	26,543	209.59	116.80	3,100,284.45	415,284.37	-329,927.14	0.28	Financials
DK0010272632	GN STORE NORD A/S	16,570	300.26	309.00	5,120,232.45	685,857.23	19,408.41	0.47	Health Care
DK0010287234	H LUNDBECK A/S	24,206	336.05	288.00	6,971,467.48	933,830.92	-155,811.94	0.64	Health Care
DK0010307958	JYSKE BANK-REG	17,840	306.54	257.10	4,586,755.76	614,397.81	-118,152.60	0.42	Financials
DK0060534915	NOVO NORDISK A/S-B	75,439	314.33	348.40	26,283,473.62	3,520,682.04	344,291.37	2.41	Health Care
DK0060634707	ROYAL UNIBREW	8,403	520.05	491.00	4,125,955.60	552,673.44	-32,693.31	0.38	Consumer Staples
DK0010311471	SYDBANK A/S	5,296	183.80	138.00	730,862.64	97,899.35	-32,489.84	0.07	Financials
Denmark (DKK) Total					53,573,937.98	7,176,250.90	-264,470.31	4.92	
Finland		EUR	1.00000						
FI0009007884	ELISA OYJ	33,346	33.38	40.22	1,341,176.12	1,341,176.12	227,927.16	0.92	Communication Services
FI0009007132	FORTUM OYJ	49,326	16.77	18.23	899,212.98	899,212.98	71,842.00	0.62	Utilities
FI0009014377	ORION OYJ-CLASS B	3,489	30.71	33.42	116,602.38	116,602.38	9,446.30	0.08	Health Care
FI0009003305	SAMPO OYJ-A SHS	31,603	39.91	40.41	1,277,077.23	1,277,077.23	15,771.25	0.88	Financials
Finland (EUR) Total					3,634,068.71	3,634,068.71	324,986.71	2.49	
France		EUR	1.00000						
FR0000120628	AXA SA	21,302	23.39	22.43	477,803.86	477,803.86	-20,527.05	0.33	Financials
FR0000131104	BNP PARIBAS	51,673	44.88	42.61	2,201,786.53	2,201,786.53	-117,230.52	1.51	Financials
FR0000130403	CHRISTIAN DIOR SE	1,548	386.99	424.70	657,435.60	657,435.60	58,376.61	0.45	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	15,075	124.75	132.75	2,001,206.25	2,001,206.25	120,577.97	1.37	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	11,819	17.46	15.60	184,317.31	184,317.31	-22,027.96	0.13	Communication Services
FR0000052292	HERMES INTERNATIONAL	1,760	502.15	588.20	1,035,232.00	1,035,232.00	151,455.37	0.71	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	122.20	431,977.00	431,977.00	145,031.94	0.30	Health Care
FR0000121485	KERING	4,186	436.40	511.20	2,139,883.20	2,139,883.20	313,133.46	1.47	Consumer Discretionary
FR0010112524	NEXITY	3,160	48.58	43.50	137,460.00	137,460.00	-16,066.65	0.09	Real Estate
FR0000133308	ORANGE	28,457	15.21	14.50	412,626.50	412,626.50	-20,315.75	0.28	Communication Services
FR0000120693	PERNOD RICARD SA	3,465	137.20	160.00	554,400.00	554,400.00	78,987.25	0.38	Consumer Staples
FR0000130577	PUBLICIS GROUPE	10,702	57.71	47.73	510,806.46	510,806.46	-106,843.32	0.35	Communication Services
FR0013269123	RUBIS	3,911	40.97	48.62	190,152.82	190,152.82	29,925.86	0.13	Utilities
FR0000120578	SANOFI	44,352	75.47	78.74	3,492,276.48	3,492,276.48	144,969.99	2.39	Health Care
FR0000130809	SOCIETE GENERALE SA	44,431	27.99	25.78	1,145,209.03	1,145,209.03	-98,559.79	0.79	Financials
FR0000120271	TOTAL SA	26,403	48.65	49.52	1,307,476.56	1,307,476.56	22,961.29	0.90	Energy
France (EUR) Total					16,880,049.60	16,880,049.60	663,848.70	11.57	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	13,130	196.18	216.60	2,843,958.00	2,843,958.00	268,093.16	1.95	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	7,096	186.50	198.28	1,406,994.88	1,406,994.88	83,598.29	0.96	Financials
DE000A0LD2U1	ALSTRIA OFFICE REIT-AG	14,956	13.08	14.50	216,862.00	216,862.00	21,232.16	0.15	Real Estate
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	6,782	54.25	40.58	275,213.56	275,213.56	-92,738.64	0.19	Financials
DE0005200000	BEIERSDORF AG	2,372	99.46	92.74	219,979.28	219,979.28	-15,949.54	0.15	Consumer Staples
DE0005810055	DEUTSCHE BOERSE AG	3,439	111.66	114.30	393,077.70	393,077.70	9,092.32	0.27	Financials
DE0008232125	DEUTSCHE LUFTHANSA-REG	45,045	17.20	19.57	881,305.43	881,305.43	106,380.97	0.60	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	32,151	12.44	10.92	351,088.92	351,088.92	-48,723.52	0.24	Financials
DE0005557508	DEUTSCHE TELEKOM AG-REG	9,317	14.63	14.80	137,845.02	137,845.02	1,566.32	0.09	Communication Services
DE000A0HN5C6	DEUTSCHE WOHNEN SE	2,407	41.58	43.23	104,054.61	104,054.61	3,965.60	0.07	Real Estate
LU0775917882	GRAND CITY PROPERTIES	6,983	17.51	21.50	150,134.50	150,134.50	27,829.85	0.10	Real Estate
DE0006070006	HOCHTIEF AG	3,185	122.59	129.00	410,865.00	410,865.00	20,400.72	0.28	Industrials
DE000LEG1110	LEG IMMOBILIEN AG	15,731	86.59	109.45	1,721,757.95	1,721,757.95	359,564.37	1.18	Real Estate
DE000BFB0019	METRO AG	47,860	13.80	14.79	707,849.40	707,849.40	47,236.72	0.49	Consumer Staples
DE0008430026	MUENCHENER RUECKVER AG-REG	6,291	199.89	211.00	1,327,401.00	1,327,401.00	69,879.78	0.91	Financials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	12,631	15.46	12.72	160,666.32	160,666.32	-34,662.53	0.11	Communication Services
DE000A2GS401	SOFTWARE AG	4,381	31.78	30.15	132,087.15	132,087.15	-7,135.99	0.09	Information Technology
DE0008303504	TAG IMMOBILIEN AG	20,144	18.64	22.00	443,168.00	443,168.00	67,727.51	0.30	Real Estate
DE000UNSE018	UNIPER SE	10,988	23.78	26.89	295,467.32	295,467.32	34,165.67	0.20	Utilities
Germany (EUR) Total					12,179,776.04	12,179,776.04	921,523.22	8.35	
Ireland		EUR	1.00000						
IE00B010DT83	C&C GROUP PLC	32,698	3.37	3.20	104,633.60	104,633.60	-5,572.28	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
IE00BWT6H894	PADDY POWER BETFAIR PLC	5,246	97.22	68.75	360,662.50	360,662.50	-149,334.23	0.25	Consumer Discretionary
Ireland (EUR) Total					465,296.10	465,296.10	-154,906.51	0.32	
Italy		EUR	1.00000						
IT0003027817	IREN SPA	40,247	2.61	2.27	91,521.68	91,521.68	-13,562.97	0.06	Utilities
IT0005211237	ITALGAS SPA	13,591	5.19	5.50	74,804.86	74,804.86	4,281.33	0.05	Utilities
Italy (EUR) Total					166,326.54	166,326.54	-9,281.64	0.11	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	61,978	23.09	20.10	1,245,757.80	1,245,757.80	-185,415.07	0.85	Financials
NL0000303709	AEGON NV	149,510	4.72	4.28	640,500.84	640,500.84	-65,423.28	0.44	Financials
NL0011872643	ASR NEDERLAND NV	43,600	35.37	37.10	1,617,560.00	1,617,560.00	75,260.32	1.11	Financials
NL0011821202	ING GROEP NV	21,205	10.90	10.78	228,674.72	228,674.72	-2,496.17	0.16	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	132,150	20.99	23.73	3,135,258.75	3,135,258.75	361,059.05	2.15	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	33,141	32.96	36.32	1,203,515.42	1,203,515.42	111,257.01	0.83	Health Care
NL0010773842	NN GROUP NV	32,349	32.63	37.03	1,197,883.47	1,197,883.47	142,437.69	0.82	Financials
NL0000009355	UNILEVER NV-CVA	36,496	49.89	51.78	1,889,762.88	1,889,762.88	68,825.26	1.30	Consumer Staples
NL0000395903	WOLTERS KLUWER	15,235	51.83	60.70	924,764.50	924,764.50	135,135.58	0.63	Industrials
Netherlands (EUR) Total					12,083,678.38	12,083,678.38	640,640.39	8.28	
Norway		NOK	9.66800						
NO0010234552	AKER ASA-A SHARES	1,199	350.87	658.00	789,064.32	81,603.43	38,090.03	0.06	Financials
NO0010073489	AUSTEVOLL SEAFOOD ASA	17,645	59.92	102.00	1,800,069.17	186,159.50	76,805.97	0.13	Consumer Staples
NO0010031479	DNB ASA	125,894	136.50	158.80	19,995,067.76	2,067,849.32	290,408.78	1.42	Financials
NO0003921009	DNO ASA	241,758	14.55	19.15	4,630,383.67	478,864.88	114,962.28	0.33	Energy
NO0010716418	ENTRA ASA	9,156	101.87	130.20	1,192,296.08	123,304.84	26,829.58	0.08	Real Estate
NO0010096985	EQUINOR ASA	149,579	174.36	188.85	28,252,375.06	2,921,803.28	224,121.95	2.00	Energy
NO0010365521	GRIEG SEAFOOD ASA	13,211	119.48	104.60	1,382,084.95	142,932.42	-20,334.50	0.10	Consumer Staples
NO0003096208	LEROY SEAFOOD GROUP ASA	48,717	54.39	62.56	3,048,208.16	315,239.50	41,171.68	0.22	Consumer Staples
NO0003054108	MOWI ASA	32,142	135.12	192.50	6,188,294.54	639,980.86	190,758.04	0.44	Consumer Staples
NO0005052605	NORSK HYDRO ASA	45,215	45.68	34.95	1,580,509.36	163,453.07	-50,161.00	0.11	Materials
NO0003733800	ORKLA ASA	38,939	79.34	66.20	2,578,161.61	266,628.24	-52,924.61	0.18	Consumer Staples
NO0010310956	SALMAR ASA	12,194	322.15	413.80	5,046,659.78	521,915.31	115,601.73	0.36	Consumer Staples
NO0010736879	SCHIBSTED ASA-B SHS	8,846	288.66	309.00	2,733,837.94	282,727.97	18,608.87	0.19	Communication Services
NO0010631567	SPAREBANK 1 SR BANK ASA	13,528	87.31	99.40	1,344,891.70	139,085.97	16,916.48	0.10	Financials
LU0075646355	Subsea 7 SA	8,812	102.48	106.70	940,386.18	97,252.83	3,844.01	0.07	Energy
NO0010063308	TELENOR ASA	127,915	173.53	172.70	22,094,346.54	2,284,952.47	-10,980.00	1.57	Communication Services

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
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	17,432	191.85	235.30	4,102,385.78	424,260.41	78,340.90	0.29	Energy
Norway (NOK) Total					107,699,022.59	11,138,014.30	1,102,060.19	7.64	
Portugal		EUR	1.00000						
PTREL0AM0008	REDES ENERGETICAS NACIONAIS	50,108	2.65	2.54	127,374.54	127,374.54	-5,450.24	0.09	Utilities
Portugal (EUR) Total					127,374.54	127,374.54	-5,450.24	0.09	
Spain		EUR	1.00000						
ES0105046009	AENA SME SA	1,566	138.04	160.50	251,343.00	251,343.00	35,169.27	0.17	Industrials
ES0130960018	ENAGAS SA	85,985	25.01	25.94	2,230,450.90	2,230,450.90	79,574.94	1.53	Energy
ES0144580Y14	IBERDROLA SA	407,461	6.66	7.83	3,188,789.79	3,188,789.79	473,275.62	2.19	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	20,311	6.91	5.93	120,484.85	120,484.85	-19,885.95	0.08	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	28,053	7.05	6.66	186,720.77	186,720.77	-11,086.48	0.13	Communication Services
ES0173516115	REPSOL SA	83,245	15.49	15.26	1,270,318.70	1,270,318.70	-18,751.13	0.87	Energy
Spain (EUR) Total					7,248,108.01	7,248,108.01	538,296.27	4.97	
Sweden		SEK	10.41370						
SE0006993770	AXFOOD AB	17,151	160.52	173.00	2,967,422.12	284,924.95	20,553.27	0.20	Consumer Staples
SE0011089259	BETSSON AB	97,551	73.90	70.53	6,880,965.75	660,694.28	-31,554.35	0.45	Consumer Discretionary
SE0000379190	CASTELLUM AB	58,721	140.98	180.35	10,591,400.20	1,016,961.54	221,988.82	0.70	Real Estate
SE0000108656	ERICSSON LM-B SHS	386,032	78.16	85.42	32,978,178.29	3,166,487.75	269,185.26	2.17	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	15,999	269.98	298.00	4,768,182.70	457,829.78	43,051.78	0.31	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	33,219	78.49	81.55	2,709,282.55	260,138.99	9,769.62	0.18	Real Estate
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	5,064	225.31	218.10	1,104,569.74	106,058.21	-3,507.42	0.07	Health Care
SE0000667925	TELIA CO AB	39,981	40.99	41.95	1,677,372.04	161,057.35	3,684.15	0.11	Communication Services
Sweden (SEK) Total					63,677,373.39	6,114,152.85	533,171.13	4.19	
Switzerland		CHF	1.11810						
CH0012410517	BALOISE HOLDING AG - REG	5,167	141.39	164.50	850,085.46	760,192.74	106,797.03	0.52	Financials
CH0009002962	BARRY CALLEBAUT AG-REG	1,063	1,715.52	1,798.00	1,911,530.24	1,709,394.51	78,414.71	1.17	Consumer Staples
CH0130293662	BKW AG	3,448	55.26	67.90	234,150.59	209,390.22	38,977.57	0.14	Utilities
CH0225173167	CEMBRA MONEY BANK AG	4,682	73.42	94.15	440,869.40	394,249.44	86,826.86	0.27	Financials
CH0012829898	EMMI AG-REG	363	615.47	876.00	318,030.63	284,400.32	84,584.06	0.19	Consumer Staples
CH0319416936	FLUGHAFEN ZURICH AG-REG	2,002	189.12	181.70	363,812.17	325,340.67	-13,282.97	0.22	Industrials
CH0360674466	GALENICA AG	6,927	54.45	49.30	341,546.89	305,429.84	-31,917.94	0.21	Health Care
CH0102484968	JULIUS BAER GROUP LTD	3,270	55.06	40.23	131,569.74	117,656.83	-43,383.23	0.08	Financials
CH0025238863	KUEHNE + NAGEL INTL AG-REG	3,817	142.06	136.60	521,472.10	466,328.77	-18,653.49	0.32	Industrials
CH0038863350	NESTLE SA-REG	74,722	80.61	94.90	7,092,068.48	6,342,114.12	955,028.56	4.35	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
CH0024608827	PARTNERS GROUP HOLDING AG	3,293	587.84	724.00	2,384,451.63	2,132,306.59	401,008.94	1.46	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	21,256	252.19	274.35	5,832,365.43	5,215,619.00	421,224.82	3.58	Health Care
CH0012549785	SONOVA HOLDING AG-REG	7,559	157.63	197.00	1,489,322.64	1,331,833.47	266,131.98	0.91	Health Care
CH0012280076	STRAUMANN HOLDING AG-REG	581	600.50	812.50	472,125.79	422,200.61	110,161.68	0.29	Health Care
CH0126881561	SWISS RE AG	31,840	93.06	97.28	3,097,810.46	2,770,230.93	120,131.56	1.90	Financials
CH0010675863	SWISSQUOTE GROUP HOLDING-REG	2,254	44.20	36.30	81,831.17	73,177.89	-15,935.82	0.05	Financials
CH0012100191	TECAN GROUP AG-REG	916	181.64	234.80	215,105.63	192,359.18	43,553.05	0.13	Health Care
CH0244767585	UBS GROUP AG-REG	20,761	15.24	12.07	250,618.87	224,117.05	-58,771.83	0.15	Financials
CH0364749348	VIFOR PHARMA AG	1,246	159.14	134.65	167,796.39	150,052.68	-27,290.23	0.10	Health Care
CH0011075394	ZURICH INSURANCE GROUP AG	7,001	295.77	329.60	2,307,838.97	2,063,795.37	211,807.79	1.41	Financials
Switzerland (CHF) Total					28,504,402.68	25,490,190.23	2,715,413.10	17.48	
United Kingdom		EUR	1.00000						
DE000TUAG000	TUI AG-DI	43,216	19.32	8.55	369,496.80	369,496.80	-465,242.52	0.25	Consumer Discretionary
United Kingdom		GBP	0.86140						
GB0006731235	ASSOCIATED BRITISH FOODS PLC	13,626	21.40	24.39	332,453.88	385,811.63	47,266.16	0.26	Consumer Staples
GB0009895292	ASTRAZENECA PLC	14,458	62.62	61.35	887,307.22	1,029,717.09	-21,279.13	0.71	Health Care
GB0002162385	AVIVA PLC	220,426	4.60	4.12	909,353.41	1,055,301.63	-121,037.19	0.72	Financials
GB0031348658	BARCLAYS PLC	296,985	1.65	1.55	459,536.39	533,290.46	-36,485.22	0.37	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	65,029	6.07	5.99	389,789.48	452,349.40	-5,975.02	0.31	Consumer Discretionary
GB00B02L3W35	BERKELEY GROUP HOLDINGS/THE	8,723	36.47	36.89	321,903.54	373,567.99	4,229.38	0.26	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	17,174	8.70	9.91	170,339.51	197,678.44	24,284.31	0.14	Real Estate
GB0007980591	BP PLC	353,034	4.85	5.59	1,972,381.57	2,288,942.29	301,521.28	1.57	Energy
GB00B0N8QD54	BRITVIC PLC	11,195	8.69	9.53	106,669.52	123,789.62	10,869.53	0.08	Consumer Staples
GB0030913577	BT GROUP PLC	453,102	3.21	2.23	1,010,542.73	1,172,731.50	-518,148.28	0.80	Communication Services
GB0031215220	CARNIVAL PLC	13,436	41.53	37.65	506,041.58	587,259.58	-60,450.77	0.40	Consumer Discretionary
GB00B033F229	CENTRICA PLC	636,565	1.28	1.14	727,210.41	843,925.27	-101,380.39	0.58	Utilities
CH0198251305	COCA-COLA HBC AG-DI	8,963	22.03	26.15	234,464.08	272,094.79	42,906.12	0.19	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	5,036	14.95	18.05	90,906.27	105,496.42	18,111.67	0.07	Consumer Discretionary
GB00BC7H5F74	CONVIVIALITY PLC	27,808	3.61	0.00	2.78	3.23	-116,763.84	0.00	Consumer Staples
GB0002374006	DIAGEO PLC	27,003	29.88	31.38	847,649.25	983,694.15	47,027.46	0.67	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	209,659	3.75	3.53	740,354.03	859,178.40	-53,649.71	0.59	Financials
GB00B7KR2P84	EASYJET PLC	31,910	14.40	11.18	356,718.44	413,970.57	-119,423.53	0.28	Industrials
GB00B1XH2C03	FERREXPO PLC	61,369	2.69	2.48	152,002.56	176,398.47	-15,500.12	0.12	Materials

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
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	22,221	19.76	30.19	671,085.63	778,792.65	269,038.34	0.53	Consumer Staples
GB0009252882	GLAXOSMITHKLINE PLC	127,210	15.31	15.97	2,031,996.72	2,358,125.47	97,339.57	1.62	Health Care
GB0003753778	GO-AHEAD GROUP PLC	6,474	14.96	19.61	126,999.35	147,382.33	34,941.03	0.10	Industrials
GB00B012TP20	HALFORDS GROUP PLC	25,981	2.94	2.32	60,296.91	69,974.37	-18,748.44	0.05	Consumer Discretionary
GB00B0PPFY88	Hansteen Holdings PLC	107,927	1.05	0.97	105,157.51	122,034.94	-9,729.60	0.08	Real Estate
GB0005405286	HSBC HOLDINGS PLC	330,893	6.22	6.23	2,063,174.36	2,394,307.02	3,163.13	1.64	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	31,865	6.02	5.20	165,755.71	192,358.95	-30,170.23	0.13	Financials
GB00B61TVQ02	INCHCAPE PLC	41,186	5.98	5.71	235,253.97	273,011.45	-12,904.25	0.19	Consumer Discretionary
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	12,830	44.08	46.15	592,310.71	687,374.62	30,779.46	0.47	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	9,578	53.75	48.57	465,365.48	540,055.10	-57,651.44	0.37	Industrials
GB00BYX91H57	JD SPORTS FASHION PLC	51,351	3.25	5.03	258,180.01	299,617.05	105,697.56	0.21	Consumer Discretionary
GB0005603997	LEGAL & GENERAL GROUP PLC	336,045	2.50	2.75	925,454.09	1,073,986.41	97,926.45	0.74	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	2,254,678	0.57	0.62	1,401,544.86	1,626,488.17	134,867.40	1.12	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	69,049	1.71	2.00	137,938.88	160,077.61	23,070.28	0.11	Real Estate
GB0031274896	MARKS & SPENCER GROUP PLC	189,041	2.83	2.79	527,418.97	612,067.97	-8,543.95	0.42	Consumer Discretionary
GB00BDR05C01	NATIONAL GRID PLC	18,945	10.10	8.51	161,240.19	187,118.71	-34,941.26	0.13	Utilities
GB0006776081	PEARSON PLC	92,615	8.05	8.36	774,716.35	899,055.76	33,792.04	0.62	Communication Services
GB0006825383	PERSIMMON PLC	16,375	21.71	21.70	355,461.25	412,511.61	-192.46	0.28	Consumer Discretionary
GB00B0WMWD03	QINETIQ GROUP PLC	85,830	2.71	3.01	258,609.99	300,116.04	30,545.34	0.21	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	52,427	8.60	9.03	473,685.57	549,710.54	26,283.96	0.38	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	155,679	4.75	2.38	371,112.26	430,674.55	-427,546.39	0.30	Industrials
GB00BLT1Y088	SAGA PLC	173,910	1.24	1.11	193,455.27	224,504.20	-26,546.53	0.15	Financials
GB00B8C3BL03	SAGE GROUP PLC/THE	28,894	6.85	7.01	202,675.30	235,204.01	5,299.67	0.16	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	131,499	2.79	2.36	310,051.09	359,813.26	-65,509.92	0.25	Consumer Staples
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	311,152	2.52	2.64	821,571.73	953,431.27	42,772.04	0.65	Financials
GB0008754136	TATE & LYLE PLC	92,824	6.76	7.26	673,951.23	782,118.17	53,531.84	0.54	Consumer Staples
GB0008782301	TAYLOR WIMPEY PLC	132,557	1.92	1.75	232,652.26	269,992.18	-25,182.35	0.19	Consumer Discretionary
GB00B39J2M42	UNITED UTILITIES GROUP PLC	16,988	6.98	8.14	138,398.46	160,610.95	22,967.42	0.11	Utilities
GB00BH4HKS39	VODAFONE GROUP PLC	959,988	1.86	1.40	1,342,530.62	1,558,002.35	-517,057.76	1.07	Communication Services
GB00B2PDGW16	WH SMITH PLC	7,190	18.80	21.22	152,624.93	177,120.73	20,172.84	0.12	Consumer Discretionary
GB0006043169	WM MORRISON SUPERMARKETS	118,044	2.25	2.28	268,702.67	311,828.56	3,380.91	0.21	Consumer Staples
United Kingdom (GBP) Total					27,084,495.76	31,372,164.73	-1,338,275.11	21.51	
					142,431,406.12	6,614,045.82	97.65		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	89,376.56	79,936.07	0.05
DKK	850,546.28	113,933.23	0.08
EUR	2,683,248.98	2,683,248.98	1.84
GBP	303,157.34	351,935.36	0.24
NOK	255,573.04	26,434.69	0.02
SEK	510,823.75	49,052.87	0.03
USD	11,262.74	10,031.82	0.01
		3,314,573.02	2.27
Others			
EUR	109,289.69	109,289.69	0.07
		109,289.69	0.07
		3,423,862.71	2.35

Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
145,855,269

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:
28/02/2019 - 29/03/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
145,855,269

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										
03/04/2019										
ABN AMRO GROUP NV-CVA	11,771	21.115	248,544.67	74.56	0.00	0.00	0.00	248,619.23	EUR	ITG DU
BARRATT DEVELOPMENTS PLC	65,029	6.024	455,774.35	136.73	2,280.03	0.00	0.00	458,191.11	GBP	ITG DU
BT GROUP PLC	175,206	2.143	436,770.18	131.03	2,185.02	0.00	0.00	439,086.23	GBP	ITG DU
CARNIVAL PLC	4,806	42.285	236,429.03	70.93	1,183.31	0.00	0.00	237,683.26	GBP	ITG DU
CENTRICA PLC	320,832	1.232	459,944.42	137.98	2,300.89	0.00	0.00	462,383.29	GBP	ITG DU
KERING	554	495.796	274,670.81	82.40	824.01	0.00	0.00	275,577.22	EUR	ITG DU
SWISS RE AG	5,170	98.759	451,026.36	135.30	0.00	0.00	0.00	451,161.66	CHF	ITG DU
VODAFONE GROUP PLC	164,425	1.315	251,514.87	75.46	1,258.74	0.00	0.00	252,849.07	GBP	ITG DU
ASTRAZENECA PLC	14,458	62.136	1,045,150.08	313.55	5,226.91	0.00	0.00	1,050,690.54	GBP	ITG DU
BARCLAYS PLC	296,985	1.640	566,605.78	169.98	2,834.19	0.00	0.00	569,609.96	GBP	ITG DU
CHRISTIAN DIOR SE	667	399.749	266,632.35	79.99	799.90	0.00	0.00	267,512.24	EUR	ITG DU
DIAGEO PLC	27,003	29.650	931,456.38	279.44	4,658.45	0.00	0.00	936,394.26	GBP	ITG DU
HSBC HOLDINGS PLC	281,208	6.178	2,021,109.66	606.33	10,106.71	0.00	0.00	2,031,822.70	GBP	ITG DU
MUENCHENER RUECKVER AG-REG	3,706	208.520	772,776.90	231.83	0.00	0.00	0.00	773,008.73	EUR	ITG DU
TATE & LYLE PLC	44,077	6.929	355,324.61	106.60	1,777.79	0.00	0.00	357,209.00	GBP	ITG DU
UCB SA	1,486	74.714	111,024.99	33.31	0.00	0.00	0.00	111,058.30	EUR	ITG DU
ZURICH INSURANCE GROUP AG	1,023	329.421	297,687.65	89.31	0.00	0.00	0.00	297,776.95	CHF	ITG DU
AEGON NV	78,024	4.731	369,161.82	110.75	0.00	0.00	0.00	369,272.57	EUR	ITG DU
FEVERTREE DRINKS PLC	6,884	27.278	218,464.36	65.53	1.16	0.00	0.00	218,531.06	GBP	ITG DU
HEMFOSA FASTIGHETER AB	8,798	79.405	66,054.26	19.82	0.00	0.00	0.00	66,074.08	SEK	ITG DU
INCHCAPE PLC	32,613	5.949	225,733.26	67.72	1,129.84	0.00	0.00	226,930.81	GBP	ITG DU
MARKS & SPENCER GROUP PLC	138,092	2.826	453,939.92	136.18	2,270.86	0.00	0.00	456,346.96	GBP	ITG DU
SAGA PLC	168,239	1.234	241,456.97	72.43	1,208.45	0.00	0.00	242,737.85	GBP	ITG DU
STANDARD LIFE ABERDEEN PLC	139,315	2.491	403,744.77	121.12	2,019.88	0.00	0.00	405,885.78	GBP	ITG DU
03/05/2019										
MARKS & SPENCER GROUP PLC	50,949	2.762	163,218.14	48.96	817.50	0.00	0.00	164,084.61	GBP	CACHE
PARTNERS GROUP HOLDING AG	40	721.500	25,435.17	7.63	0.00	0.00	0.00	25,442.80	CHF	CACHE
SOCIETE GENERALE SA	41,000	27.224	1,116,189.82	334.86	3,348.57	0.00	0.00	1,119,873.25	EUR	CACHE
DNO ASA	63,697	18.216	118,323.01	35.50	0.00	0.00	0.00	118,358.51	NOK	CACHE
FEVERTREE DRINKS PLC	1,274	26.958	39,831.35	11.95	1.16	0.00	0.00	39,844.45	GBP	CACHE
ALSTRIA OFFICE REIT-AG	5,501	13.416	73,801.91	22.14	0.00	0.00	0.00	73,824.05	EUR	CACHE
H LUNDBECK A/S	5,755	301.863	232,837.43	69.85	0.00	0.00	0.00	232,907.28	DKK	CACHE
PROSIEBENSAT.1 MEDIA SE	4,738	16.510	78,225.96	23.47	0.00	0.00	0.00	78,249.43	EUR	CACHE
SAGA PLC	5,671	1.246	8,196.42	2.46	41.00	0.00	0.00	8,239.87	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
INCHCAPE PLC	8,573	5.893	58,590.02	17.58	294.20	0.00	0.00	58,901.79	GBP	CACHE
AEGON NV	71,486	4.708	336,550.58	100.97	0.00	0.00	0.00	336,651.55	EUR	CACHE
MEDIASET ESPANA COMUNICACION	28,053	7.049	197,747.93	59.32	0.00	0.00	0.00	197,807.25	EUR	CACHE
STANDARD LIFE ABERDEEN PLC	171,837	2.518	501,847.35	150.56	2,511.15	0.00	0.00	504,509.06	GBP	CACHE
ENAGAS SA	5,731	24.699	141,548.16	42.46	0.00	0.00	0.00	141,590.62	EUR	CACHE
REDES ENERGETICAS NACIONAIS	25,054	2.647	66,324.90	19.90	0.00	0.00	0.00	66,344.80	EUR	CACHE
HEMFOSA FASTIGHETER AB	18,315	79.874	138,668.95	41.60	0.00	0.00	0.00	138,710.55	SEK	CACHE
03/06/2019										
HEMFOSA FASTIGHETER AB	6,106	78.421	45,544.87	13.66	0.00	0.00	0.00	45,558.54	SEK	CACHE
REDES ENERGETICAS NACIONAIS	25,054	2.653	66,459.79	19.94	0.00	0.00	0.00	66,479.73	EUR	CACHE
03/15/2019										
DNB ASA	15,649	163.400	264,328.37	79.30	0.00	0.00	0.00	264,407.67	NOK	CACHE
EQUINOR ASA	28,098	192.450	558,982.82	167.70	0.00	0.00	0.00	559,150.52	NOK	CACHE
SALMAR ASA	5,704	416.000	245,288.95	73.59	0.00	0.00	0.00	245,362.54	NOK	CACHE
TELENOR ASA	24,465	179.400	453,704.20	136.11	0.00	0.00	0.00	453,840.31	NOK	CACHE
BARRY CALLEBAUT AG-REG	256	1,791.000	403,694.51	121.11	0.00	0.00	0.00	403,815.62	CHF	CACHE
NESTLE SA-REG	4,727	93.720	390,063.38	117.02	0.00	0.00	0.00	390,180.39	CHF	CACHE
PARTNERS GROUP HOLDING AG	618	734.500	399,666.33	119.90	0.00	0.00	0.00	399,786.24	CHF	CACHE
ROCHE HOLDING AG-GENUSSCHEIN	4,339	271.650	1,037,807.14	311.34	0.00	0.00	0.00	1,038,118.48	CHF	CACHE
SONOVA HOLDING AG-REG	1,633	197.850	284,472.00	85.34	0.00	0.00	0.00	284,557.35	CHF	CACHE
ZURICH INSURANCE GROUP AG	905	337.600	269,009.93	80.70	0.00	0.00	0.00	269,090.63	CHF	CACHE
OMV AG	2,931	46.920	137,522.52	41.26	0.00	0.00	0.00	137,563.78	EUR	CACHE
ADIDAS AG	2,345	212.400	498,078.00	149.42	0.00	0.00	0.00	498,227.42	EUR	CACHE
AGEAS	9,178	43.950	403,373.10	121.01	0.00	0.00	0.00	403,494.11	EUR	CACHE
BNP PARIBAS	10,579	44.285	468,491.02	140.55	1,405.47	0.00	0.00	470,037.04	EUR	CACHE
COLRUYT SA	4,190	62.080	260,115.20	78.03	0.00	0.00	0.00	260,193.23	EUR	CACHE
DASSAULT SYSTEMES SA	3,024	132.550	400,831.20	120.25	1,202.49	0.00	0.00	402,153.94	EUR	CACHE
ENAGAS SA	17,146	26.020	446,138.92	133.84	0.00	0.00	0.00	446,272.76	EUR	CACHE
HERMES INTERNATIONAL	509	584.000	297,256.00	89.18	891.77	0.00	0.00	298,236.95	EUR	CACHE
HSBC HOLDINGS PLC	39,055	6.216	284,569.09	85.37	1,424.44	0.00	0.00	286,078.91	GBP	CACHE
IBERDROLA SA	84,353	7.672	647,156.22	194.15	0.00	0.00	0.00	647,350.37	EUR	CACHE
KERING	548	496.300	271,972.40	81.59	815.92	0.00	0.00	272,869.91	EUR	CACHE
KONINKLIJKE AHOLD DELHAIZE N	24,171	22.970	555,207.87	166.56	0.00	0.00	0.00	555,374.43	EUR	CACHE
LEG IMMOBILIEN AG	2,716	103.350	280,698.60	84.21	0.00	0.00	0.00	280,782.81	EUR	CACHE
METRO AG	18,740	14.300	267,982.00	80.39	0.00	0.00	0.00	268,062.39	EUR	CACHE
PROXIMUS	14,839	24.240	359,697.36	107.91	0.00	0.00	0.00	359,805.27	EUR	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
REPSOL SA	18,507	15.000	277,605.00	83.28	0.00	0.00	0.00	277,688.28	EUR	CACHE
SANOFI	7,455	79.550	593,045.25	177.91	1,779.14	0.00	0.00	595,002.30	EUR	CACHE
TOTAL SA	6,257	51.700	323,486.90	97.05	970.46	0.00	0.00	324,554.41	EUR	CACHE
UCB SA	4,285	75.860	325,060.10	97.52	0.00	0.00	0.00	325,157.62	EUR	CACHE
UNILEVER NV-CVA	30,755	50.510	1,553,435.05	466.03	0.00	0.00	0.00	1,553,901.08	EUR	CACHE
NOVO NORDISK A/S-B	13,591	335.000	610,041.68	183.01	0.00	0.00	0.00	610,224.69	DKK	CACHE
BETSSON AB	38,103	73.260	266,680.88	80.00	0.00	0.00	0.00	266,760.89	SEK	CACHE
CASTELLUM AB	7,133	175.550	119,630.10	35.89	0.00	0.00	0.00	119,665.99	SEK	CACHE
ELISA OYJ	8,028	39.510	317,186.28	95.16	0.00	0.00	0.00	317,281.44	EUR	CACHE
ERICSSON LM-B SHS	70,669	89.180	602,093.33	180.63	0.00	0.00	0.00	602,273.96	SEK	CACHE
SAMPO OYJ-A SHS	7,140	42.600	304,164.00	91.25	0.00	0.00	0.00	304,255.25	EUR	CACHE
BUY Total			29,748,875.94	8,924.67				29,815,370.01		
Broker Fees BUY				0.03%						
SELL										
03/04/2019										
AMADEUS IT GROUP SA	893	65.815	58,772.86	17.63	0.00	0.00	0.00	58,755.23	EUR	ITG DU
GLAXOSMITHKLINE PLC	27,325	15.073	479,175.37	143.75	1.16	0.00	0.00	479,030.46	GBP	ITG DU
ICA GRUPPEN AB	1,846	357.337	62,370.36	18.71	0.00	0.00	0.00	62,351.65	SEK	ITG DU
IMPLENIA AG-REG	2,505	33.714	74,602.10	22.38	0.00	0.00	0.00	74,579.72	CHF	ITG DU
ROCHE HOLDING AG-GENUSSCHEIN	1,029	277.675	252,398.46	75.72	0.00	0.00	0.00	252,322.74	CHF	ITG DU
PERSIMMON PLC	23,096	24.606	661,153.88	198.35	1.16	0.00	0.00	660,954.37	GBP	ITG DU
AVIVA PLC	97,467	4.347	492,961.56	147.89	1.16	0.00	0.00	492,812.51	GBP	ITG DU
Direct Line Insurance Group	36,420	3.562	150,925.74	45.28	1.16	0.00	0.00	150,879.30	GBP	ITG DU
PEARSON PLC	31,987	8.423	313,465.76	94.04	1.16	0.00	0.00	313,370.55	GBP	ITG DU
ROYAL MAIL PLC	36,663	2.778	118,512.75	35.55	1.16	0.00	0.00	118,476.03	GBP	ITG DU
03/05/2019										
UBS GROUP AG-REG	10,813	12.609	120,160.87	36.05	0.00	0.00	0.00	120,124.83	CHF	CACHE
IREN SPA	54,809	2.204	120,786.98	36.24	0.00	0.00	0.00	120,750.74	EUR	CACHE
LEGAL & GENERAL GROUP PLC	363,000	2.870	1,208,316.62	362.49	1.16	0.00	0.00	1,207,952.97	GBP	CACHE
AVIVA PLC	166,581	4.384	846,986.31	254.09	1.16	0.00	0.00	846,731.06	GBP	CACHE
LLOYDS BANKING GROUP PLC	348,000	0.628	253,422.70	76.02	1.16	0.00	0.00	253,345.52	GBP	CACHE
FLUGHAFEN ZURICH AG-REG	284	175.693	43,975.60	13.19	0.00	0.00	0.00	43,962.40	CHF	CACHE
RUBIS	812	51.768	42,035.22	12.61	0.00	0.00	0.00	42,022.61	EUR	CACHE
ROYAL MAIL PLC	105,674	2.704	331,384.97	99.41	1.16	0.00	0.00	331,284.39	GBP	CACHE
Direct Line Insurance Group	30,960	3.557	127,714.09	38.32	1.16	0.00	0.00	127,674.61	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
PEARSON PLC	64,324	8.311	619,980.28	185.99	1.16	0.00	0.00	619,793.13	GBP	CACHE
SELL Total			6,379,102.47	1,913.72				6,377,174.81		
Broker Fees SELL				0.03%						
Trades Total			36,127,978.41	10,838.40				36,192,544.82		
Broker Fees				0.03%						

5.7 Investments / Equity Futures and Options

Name		Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_201906 June 2019		22	3,226.00	3,272.00	719,840.00	10,120.00	0.49
Eurozone (EUR) Total					719,840.00	10,120.00	0.49
Switzerland	CHF	1.11810					
SMI_Future_201906 June 2019		3	9,102.00	9,300.00	249,530.45	5,312.58	0.17
Switzerland (CHF) Total					249,530.45	5,312.58	0.17
United Kingdom	GBP	0.86140					
FTSE100_Future_201906 June 2019		6	7,025.00	7,211.50	502,310.19	12,990.48	0.34
United Kingdom (GBP) Total					502,310.19	12,990.48	0.34
					1,471,680.65	28,423.07	1.01

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:
28/02/2019 - 29/03/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
145,855,269

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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6 Glossary

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

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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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