

QFS SICAV - Global Equities MinRisk EUR
hedged I dis

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

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
438,058,251

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.1 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	0.60	10.39	10.39	2.10	6.57	7.03	8.49	8.61	8.35	1.00	-
Fund (gross)*	0.64	10.55	10.55	2.69	7.25	7.78	9.69	8.62	8.35	1.15	-
Benchmark	1.45	12.73	12.73	4.52	9.37	7.14	8.59	9.96	11.12	0.76	-
Difference (gross)*	-0.80	-2.18	-2.18	-1.83	-2.12	0.64	1.10	2.98	5.62	-	0.20

* performance before any non-transaction related fees

Reporting Period:
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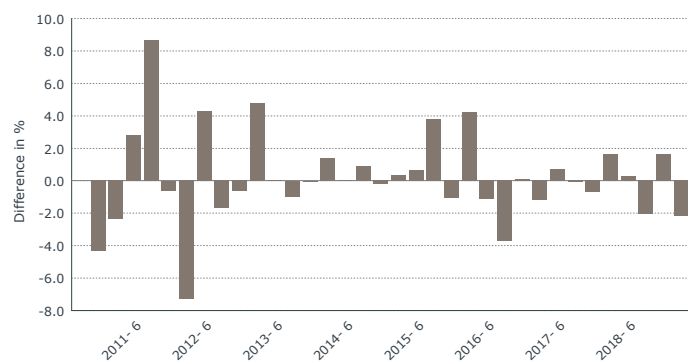
ISIN: LU1120174617

Inception Date:*
28/11/2014

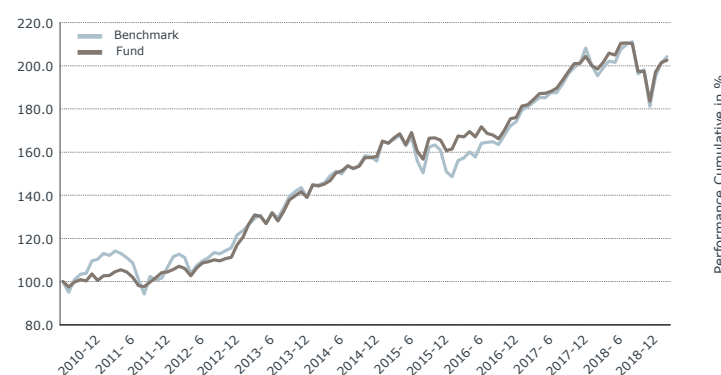
Performance Since:
09/08/2010

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

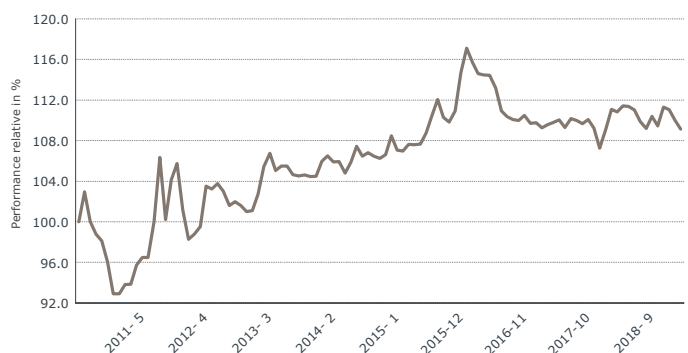
Difference (per quarter) (in %)



Performance Cumulative



Performance Relative



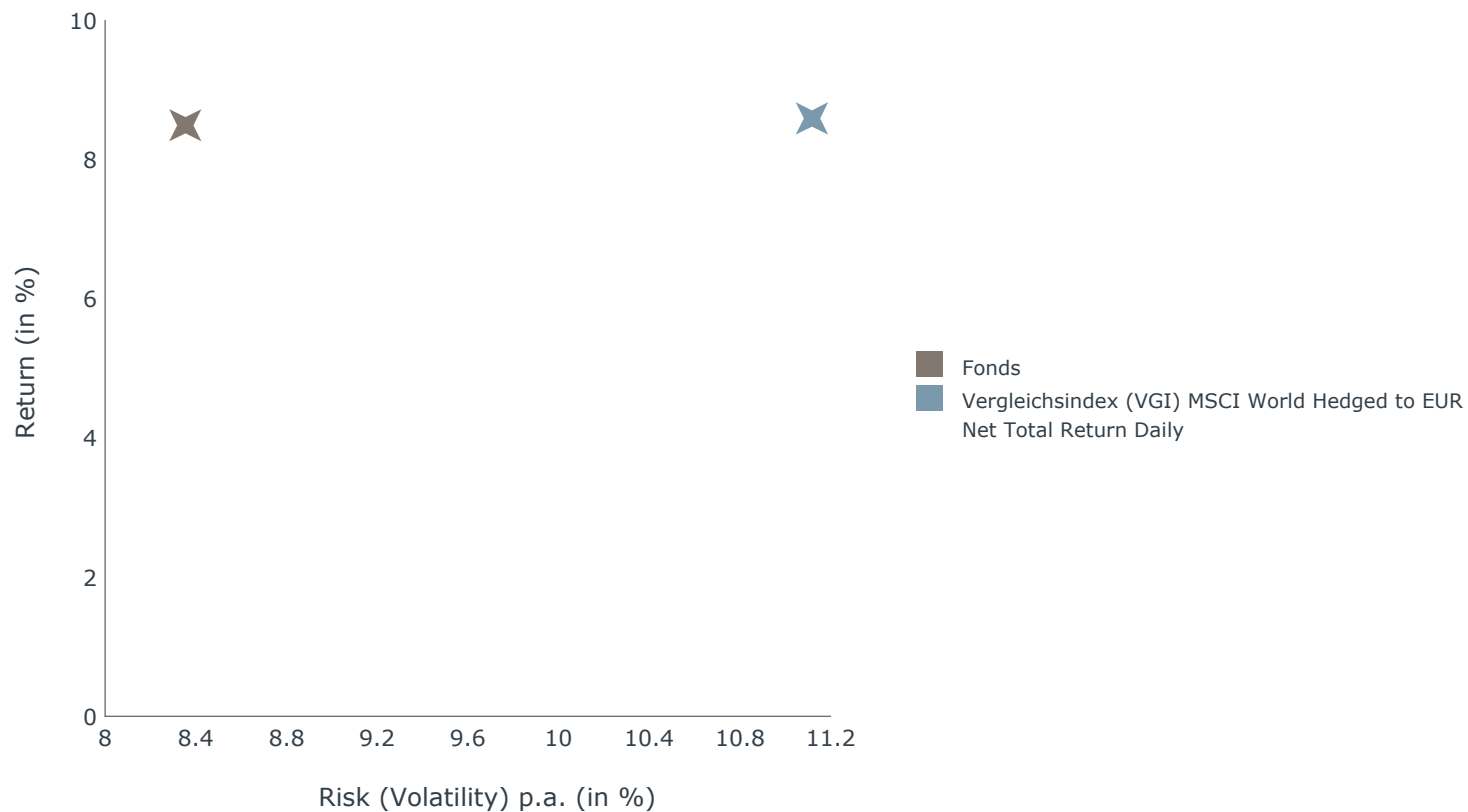
Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2010	5.30	3.62	9.65	-4.35	1,034,106
2011	2.02	0.55	-7.37	9.38	2,304,738
2012	8.81	6.78	13.93	-5.12	17,437,531
2013	28.39	27.29	24.11	4.27	50,956,310
2014	12.18	11.21	9.93	2.24	86,899,116
2015	5.96	5.17	1.86	4.11	129,797,668
2016	6.67	5.91	7.07	-0.40	171,598,825
2017	15.46	14.69	16.80	-1.33	263,067,452
2018	-8.22	-8.75	-9.91	1.69	350,742,598
current					438,058,251

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

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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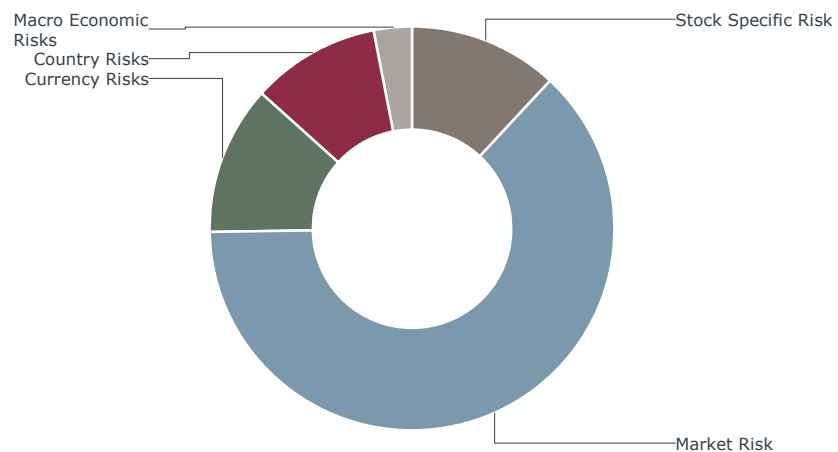
NAV:
438,058,251

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	72.63	8.52
Currency Risks	2.54	1.60
Country Risks	2.00	1.41
Macro Economic Risks	0.16	0.40
Style / Alpha Risks	-5.36	-2.32
Sector Risks	-7.83	-2.80
<hr/>		
Systematical Risk	64.14	8.01
Stock Specific Risk	2.56	1.60
Total Risk	66.70	8.17

Per 29/03/2019

Reporting Period:
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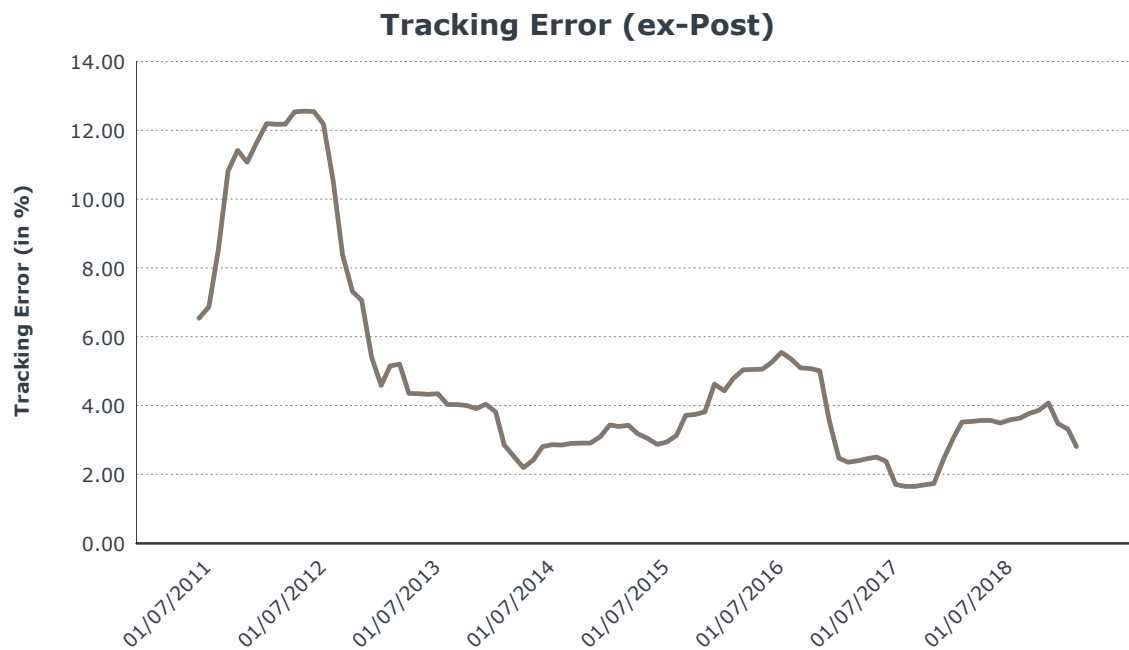
NAV:
438,058,251

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.4 Performance / Tracking Error (ex-Post)



12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	0.93	1.73	-0.80

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

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

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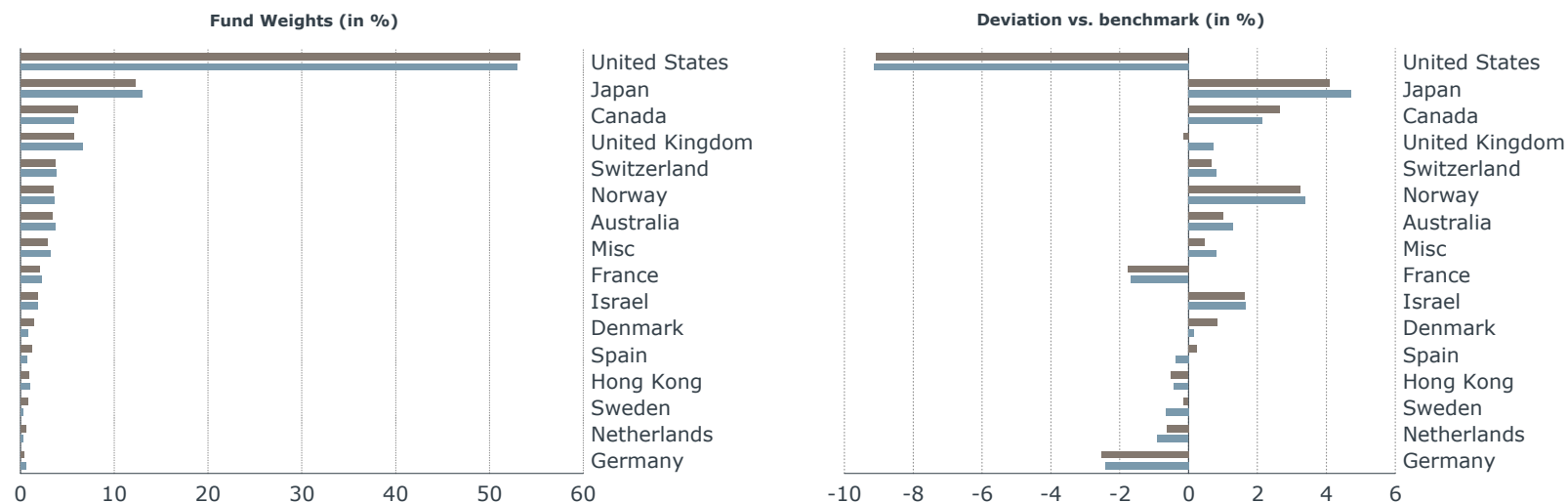
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Benchmark: MSCI World Hedged to EUR Net Total Return Daily

2.5.2 Performance / Attribution Equities / Countries: Allocation



Country	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United States	53.31	62.39	-9.08	52.97	62.12	-9.15
Japan	12.23	8.15	4.09	12.95	8.24	4.72
Canada	6.12	3.46	2.66	5.66	3.51	2.15
United Kingdom	5.69	5.84	-0.15	6.57	5.86	0.71
Switzerland	3.72	3.04	0.68	3.81	3.02	0.79
Norway	3.48	0.25	3.23	3.63	0.25	3.38
Australia	3.39	2.38	1.01	3.67	2.39	1.28
Misc	2.84	2.37	0.48	3.15	2.36	0.80
France	2.08	3.85	-1.77	2.19	3.86	-1.67
Israel	1.82	0.19	1.64	1.85	0.19	1.66
Denmark	1.43	0.61	0.82	0.75	0.60	0.15
Spain	1.26	1.02	0.23	0.68	1.06	-0.38
Hong Kong	0.90	1.41	-0.51	0.98	1.41	-0.42
Sweden	0.76	0.90	-0.14	0.25	0.92	-0.67
Netherlands	0.57	1.22	-0.65	0.30	1.21	-0.90
Germany	0.39	2.93	-2.54	0.58	3.01	-2.43

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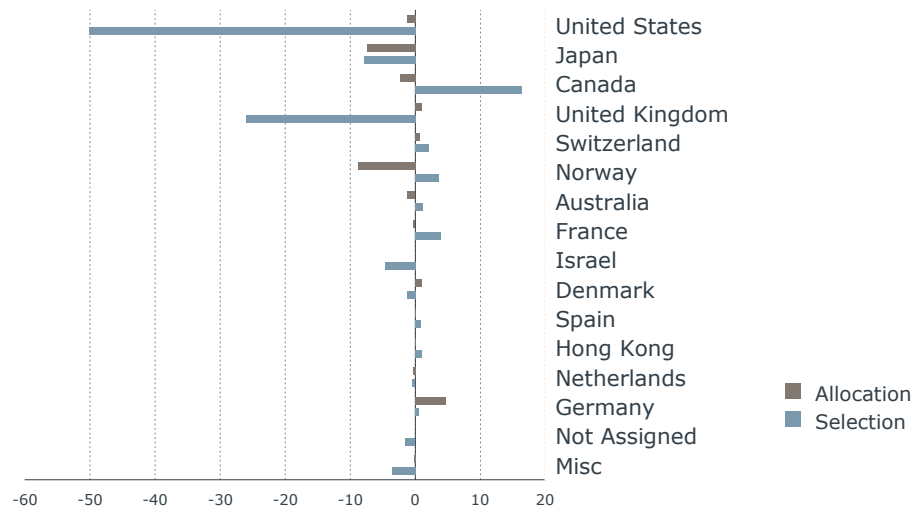
NAV:
438,058,251

Fund Currency:
EUR

Asset Class:
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Strategy:
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2.5.3 Performance / Attribution Equities / Countries: Contributions



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Total Return Daily

NAV:
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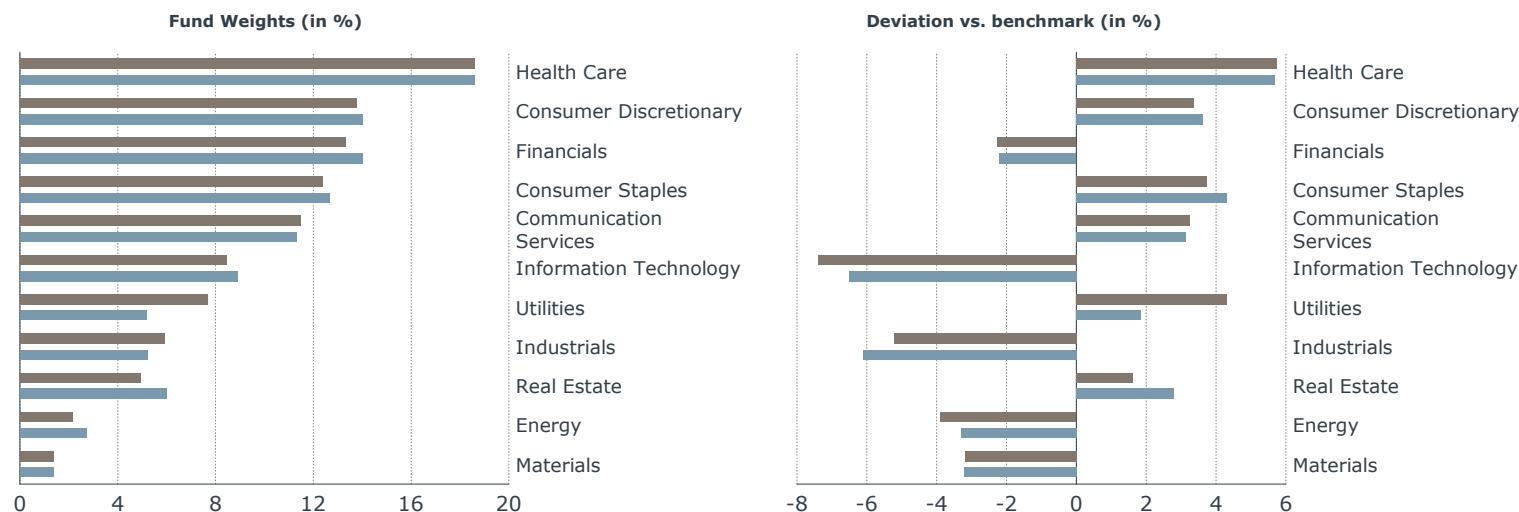
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight in %			Performance in %			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
United States	52.1	62.1	-10.01	1.0	1.9	-0.96	-1.3	-50.2
Japan	12.4	8.2	4.17	-0.6	0.1	-0.63	-7.4	-7.9
Canada	5.8	3.5	2.28	3.8	0.9	2.90	-2.4	16.4
United Kingdom	6.0	5.9	0.13	-0.8	3.4	-4.16	1.0	-26.0
Switzerland	3.7	3.0	0.65	3.2	2.6	0.57	0.6	2.1
Norway	3.6	0.3	3.30	0.0	-1.0	1.02	-8.8	3.6
Australia	3.5	2.4	1.08	0.6	0.4	0.20	-1.2	1.1
France	2.1	3.9	-1.75	3.7	1.9	1.76	-0.3	4.0
Israel	1.8	0.2	1.66	-1.0	1.7	-2.75	0.0	-4.7
Denmark	1.0	0.6	0.40	1.0	4.9	-3.92	1.0	-1.3
Spain	1.1	1.0	0.04	0.5	-0.2	0.73	0.0	0.9
Hong Kong	0.9	1.4	-0.50	2.5	1.4	1.12	0.1	1.0
Netherlands	0.5	1.2	-0.73	1.1	2.4	-1.24	-0.3	-0.4
Germany	0.5	3.0	-2.54	1.4	-0.1	1.48	4.8	0.5
Not Assigned	1.8	0.0	1.77	0.0	1.7	-1.73	0.0	-1.5
Misc	3.3	3.3	0.05				-0.2	-3.6
							-14.3	-66.0

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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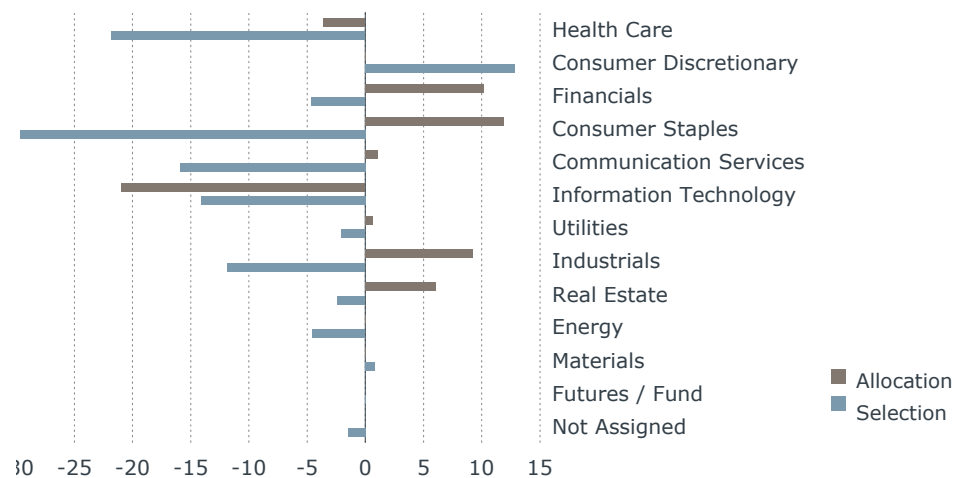
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Sector	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	18.60	12.86	5.74	18.59	12.90	5.68
Consumer Discretionary	13.76	10.42	3.35	14.02	10.40	3.62
Financials	13.31	15.58	-2.26	14.03	16.23	-2.21
Consumer Staples	12.37	8.63	3.73	12.68	8.38	4.31
Communication Services	11.48	8.23	3.25	11.31	8.19	3.12
Information Technology	8.45	15.85	-7.40	8.89	15.42	-6.53
Utilities	7.69	3.39	4.30	5.16	3.33	1.83
Industrials	5.91	11.13	-5.22	5.20	11.30	-6.10
Real Estate	4.92	3.31	1.61	6.00	3.20	2.80
Energy	2.15	6.04	-3.89	2.74	6.05	-3.31
Materials	1.36	4.56	-3.20	1.38	4.60	-3.21

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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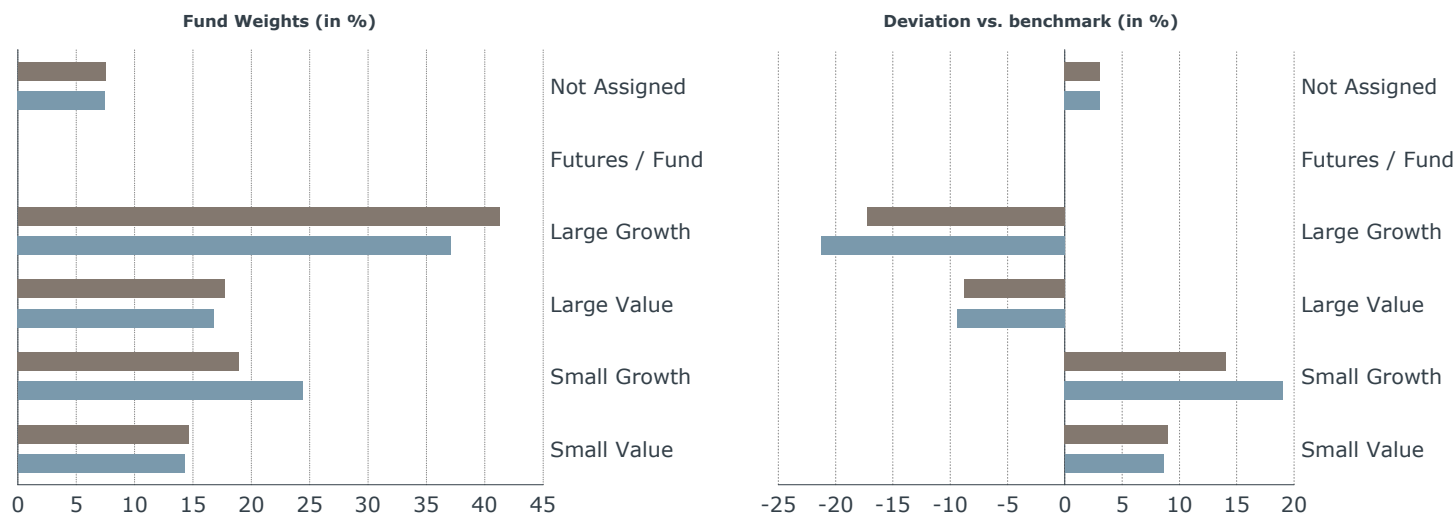
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	18.3	12.9	5.45	-0.1	1.0	-1.18	-3.6	-21.8
Consumer Discretionary	13.4	10.3	3.01	2.7	1.9	0.83	0.0	12.8
Financials	13.6	15.9	-2.34	-2.4	-2.1	-0.30	10.1	-4.6
Consumer Staples	12.3	8.5	3.78	2.5	5.0	-2.48	11.9	-29.7
Communication Services	11.2	8.3	2.85	0.7	2.1	-1.42	1.1	-15.9
Information Technology	8.3	15.6	-7.31	2.7	4.5	-1.79	-21.0	-14.1
Utilities	6.8	3.4	3.45	2.4	3.0	-0.60	0.6	-2.0
Industrials	5.7	11.1	-5.45	-1.8	0.1	-1.95	9.2	-11.8
Real Estate	5.1	3.3	1.82	4.9	4.6	0.26	6.0	-2.4
Energy	2.3	6.1	-3.78	0.3	1.8	-1.49	0.0	-4.6
Materials	1.3	4.6	-3.23	2.4	1.7	0.74	0.1	0.8
Futures / Fund	0.0	0.0	-0.02	5.2	1.7	3.49	0.0	0.0
Not Assigned	1.8	0.0	1.77	0.0	1.7	-1.73	0.0	-1.5
							14.5	-94.8

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



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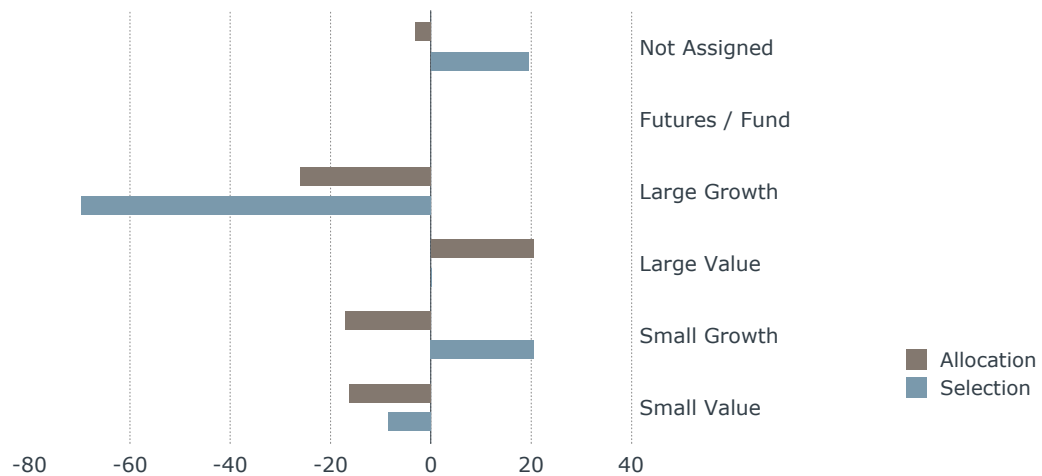
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Market cap (m)	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	7.52	4.44	3.07	7.46	4.38	3.08
Futures / Fund	-	0.02	-0.02	-	0.02	-0.02
Large Growth	41.23	58.49	-17.27	37.10	58.38	-21.28
Large Value	17.73	26.53	-8.80	16.80	26.21	-9.41
Small Growth	18.94	4.90	14.04	24.37	5.32	19.06
Small Value	14.58	5.61	8.97	14.27	5.69	8.58

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	7.5	4.3	3.17	3.2	0.5	2.64	-3.2	19.5
Futures / Fund	0.0	0.0	-0.02	5.2	1.7	3.49	0.0	0.0
Large Growth	39.4	58.7	-19.26	1.4	3.1	-1.75	-25.9	-69.8
Large Value	17.4	26.3	-8.85	-0.5	-0.6	0.01	20.5	0.2
Small Growth	21.9	5.2	16.76	1.7	0.7	0.97	-17.1	20.5
Small Value	13.7	5.5	8.20	-0.8	-0.2	-0.59	-16.3	-8.5
							-42.1	-38.2

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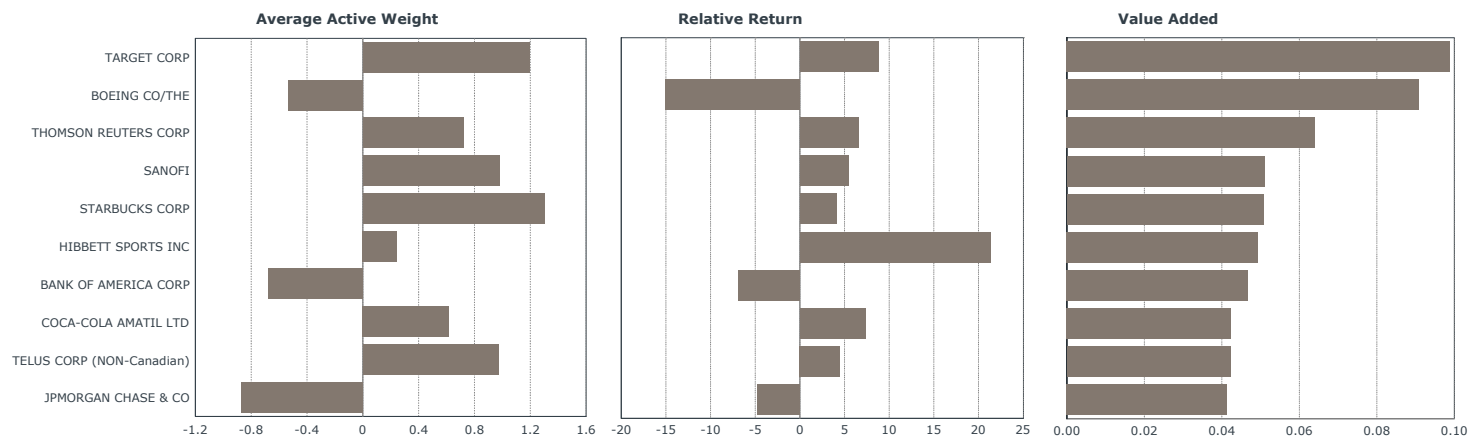
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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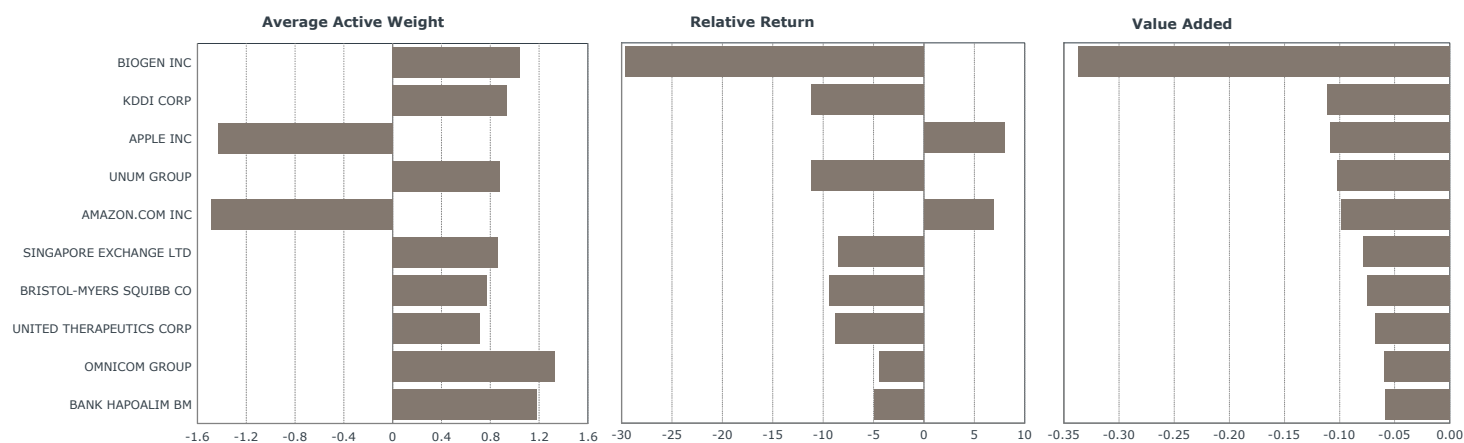
NAV:
438,058,251

Fund Currency:
EUR

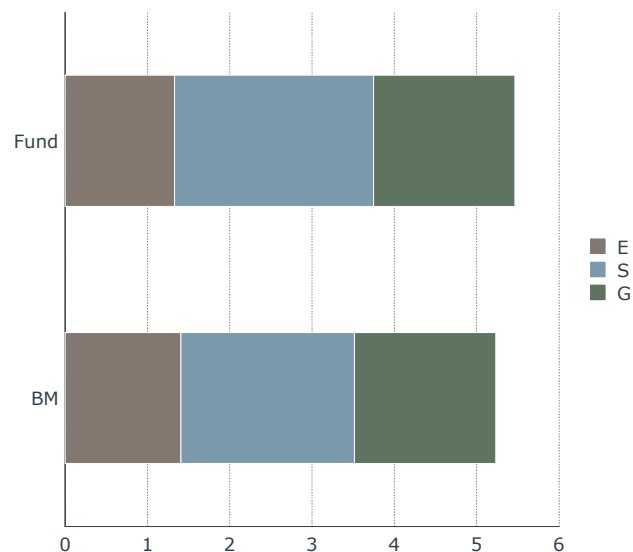
Asset Class:
Equities

Strategy:
Global/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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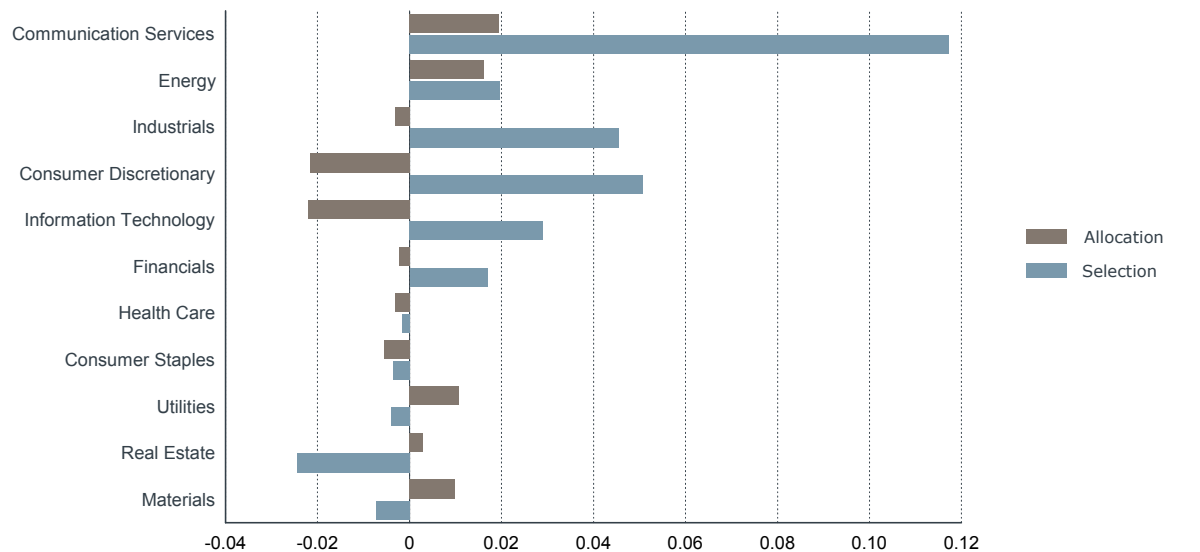
Asset Class:
Equities

Strategy:
Global/MinRisk

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.16	6.02	0.15	21.54	23.35
S	5.05	4.69	0.36	47.94	44.99
G	5.62	5.41	0.20	30.53	31.66
ESG weighted Score	5.18	5.00	0.17		
IAS	6.13	5.84	0.29		
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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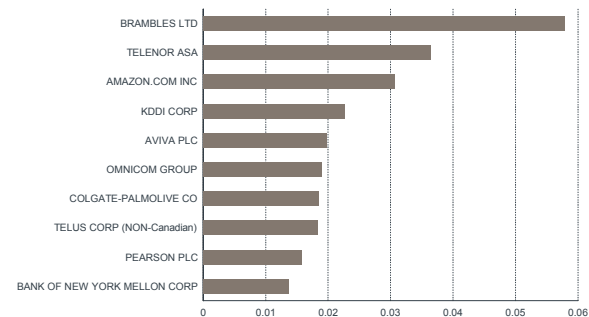
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Communication Services	11.58	7.91	3.67	6.91	5.90	1.01	0.02	0.12
Energy	2.08	6.10	-4.03	5.91	4.97	0.95	0.02	0.02
Industrials	5.87	11.19	-5.32	6.20	5.42	0.77	0.00	0.05
Consumer Discretionary	13.69	10.41	3.28	5.08	4.71	0.37	-0.02	0.05
Information Technology	8.66	15.68	-7.02	6.01	5.68	0.34	-0.02	0.03
Financials	13.37	15.94	-2.57	5.58	5.46	0.13	0.00	0.02
Health Care	18.83	12.94	5.89	5.31	5.31	-0.01	0.00	0.00
Consumer Staples	12.13	8.55	3.58	5.18	5.21	-0.03	-0.01	0.00
Utilities	7.14	3.41	3.73	5.60	5.66	-0.06	0.01	0.00
Real Estate	5.25	3.28	1.97	5.05	5.52	-0.47	0.00	-0.02
Materials	1.41	4.59	-3.18	4.54	5.05	-0.51	0.01	-0.01
							0.00	0.24

* 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
BRAMBLES LTD	1.45	9.37	4.00	0.06
TELENOR ASA	1.33	8.10	2.73	0.04
AMAZON.COM INC	-1.48	3.30	-2.07	0.03
KDDI CORP	1.00	7.63	2.27	0.02
AVIVA PLC	0.99	7.37	2.00	0.02
OMNICOM GROUP	1.42	6.70	1.33	0.02
COLGATE-PALMOLIVE CO	1.50	6.60	1.23	0.02
TELUS CORP (NON-Canadian)	1.04	7.13	1.77	0.02
PEARSON PLC	0.99	6.97	1.60	0.02
BANK OF NEW YORK MELLON CORP	0.81	7.07	1.70	0.01



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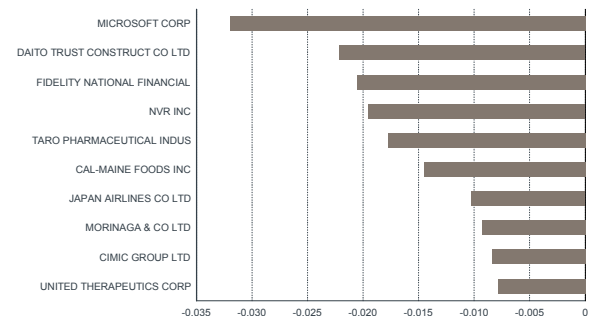
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

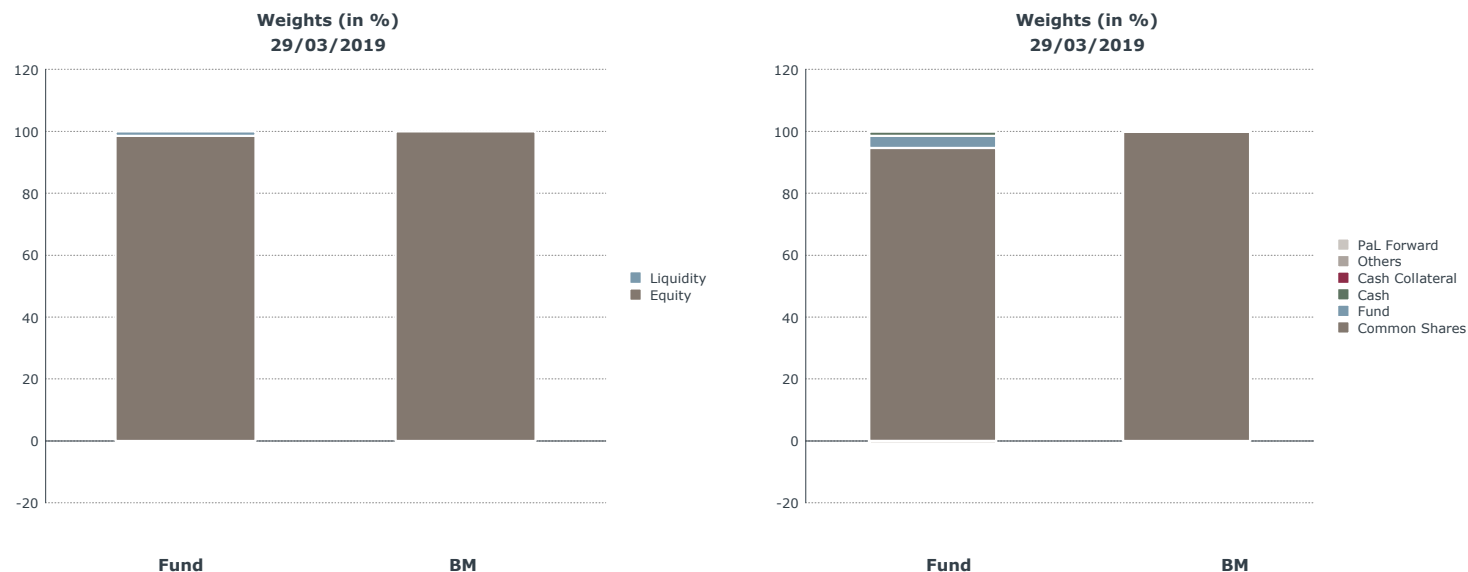
Bottom 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
MICROSOFT CORP	-1.65	7.30	1.93	-0.03
DAITO TRUST CONSTRUCT CO LTD	1.58	3.97	-1.40	-0.02
FIDELITY NATIONAL FINANCIAL	1.01	3.33	-2.03	-0.02
NVR INC	1.17	3.70	-1.67	-0.02
TARO PHARMACEUTICAL INDUS	0.55	2.17	-3.20	-0.02
CAL-MAINE FOODS INC	0.68	3.23	-2.13	-0.01
JAPAN AIRLINES CO LTD	0.85	4.17	-1.20	-0.01
MORINAGA & CO LTD	0.46	3.33	-2.03	-0.01
CIMIC GROUP LTD	0.97	4.50	-0.87	-0.01
UNITED THERAPEUTICS CORP	0.76	4.33	-1.03	-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: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
438,058,251

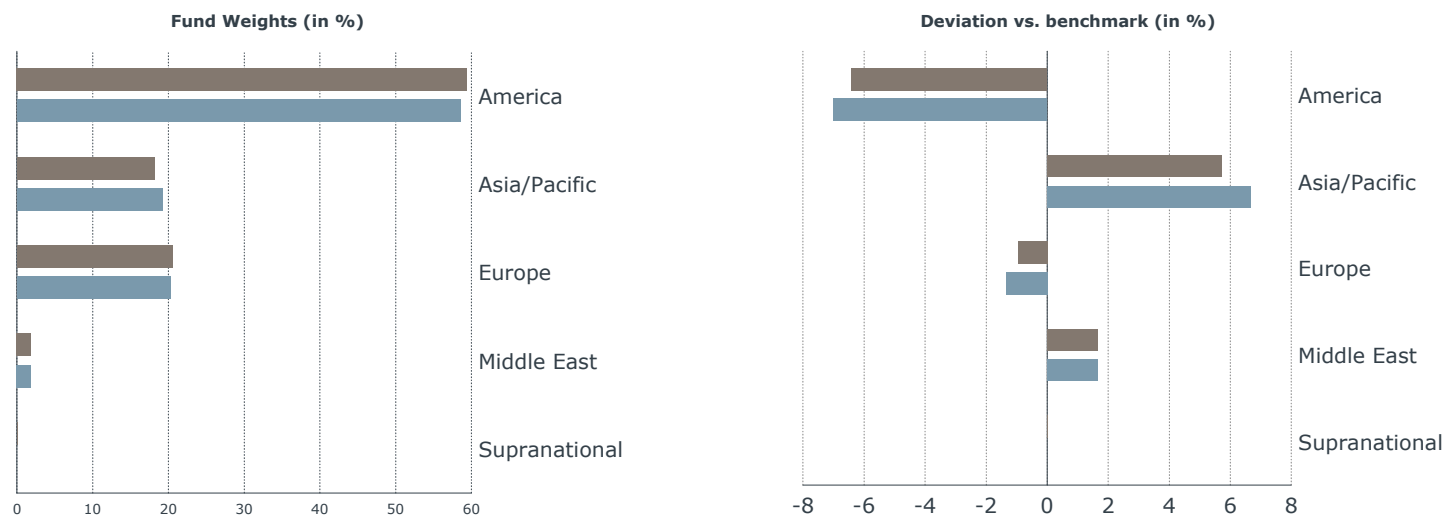
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Assets	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	98.48	100.00	-1.52	97.78	100.00	-2.22
Common Shares	94.62	99.98	-5.35	93.84	99.98	-6.14
Fund	3.85	0.02	3.83	3.94	0.02	3.92
Liquidity	1.52	0.00	1.52	2.22	0.00	2.22
Cash	1.49	0.00	1.49	1.79	0.00	1.79
Cash Collateral	0.69	0.00	0.69	0.08	0.00	0.08
Others	0.21	0.00	0.21	0.08	0.00	0.08
P/L Forward	-0.86	0.00	-0.86	0.27	0.00	0.27

4.2 Fund / Benchmark Comparison / Geographic Segmentation



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
438,058,251

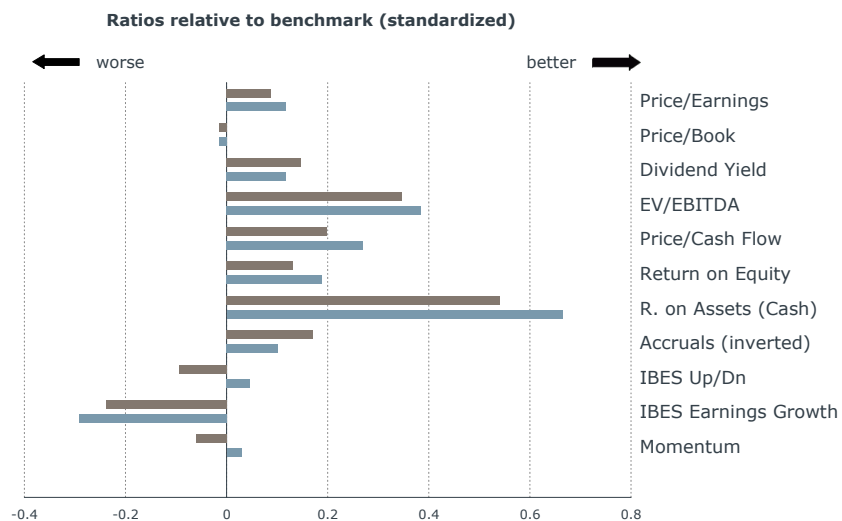
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Region	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
America	59.42	65.84	-6.42	58.63	65.62	-7.00
Northern America	59.42	65.84	-6.42	58.63	65.62	-7.00
Asia/Pacific	18.18	12.47	5.71	19.25	12.57	6.68
Japan	12.23	8.15	4.09	12.95	8.24	4.72
Australia/New Zealand	4.07	2.46	1.61	4.34	2.47	1.87
Asia ex Japan	1.88	1.86	0.01	1.96	1.86	0.10
Europe	20.56	21.50	-0.95	20.27	21.62	-1.35
Eurozone	5.47	10.85	-5.38	5.26	10.96	-5.70
Europe ex EMU	15.08	10.65	4.44	15.01	10.66	4.35
Middle East	1.82	0.19	1.64	1.85	0.19	1.66
Israel	1.82	0.19	1.64	1.85	0.19	1.66
Supranational	0.02	-	0.02	-	-	0.00
Eurozone	0.02	-	0.02	-	-	0.00

4.3 Fund / Benchmark Comparison / Ratios



Ratio	29/03/2019		28/02/2019	
	Fund	BM	Fund	BM
Price/Earnings	14.25	14.89	13.92	14.71
Price/Book	2.31	2.25	2.29	2.23
Dividend Yield	2.80	2.48	2.76	2.51
EV/EBITDA	9.47	11.48	9.03	11.10
Price/Cash Flow	9.45	10.74	8.97	10.62
Return on Equity	19.70	18.50	20.43	18.69
R. on Assets (Cash)	24.83	19.55	25.74	19.24
Accruals (inverted)	4.64	4.03	4.37	3.99
IBES Up/Dn	-8.92	-3.43	-7.22	-9.74
IBES Earnings Growth	3.14	3.90	3.04	3.95
Momentum	7.51	8.88	5.53	4.88
Beta 3 Years	0.80	1.00	0.82	1.00
Market Cap (free float)	54,876.69	139,551.99	53,201.52	132,762.75
Positions	380.00	1,632.00	373.00	1,629.00

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	245.37	1.70	2.59	21.67
COLGATE-PALMOLIVE CO	United States	Consumer Staples	61.05	1.66	1.87	34.48
STARBUCKS CORP	United States	Consumer Discretionary	66.22	1.65	3.01	18.93
DAITO TRUST CONSTRUCT CO LTD	Japan	Real Estate	124.19	1.59	2.34	29.13
INTL BUSINESS MACHINES CORP	United States	Information Technology	125.68	1.49	2.91	27.58
BRAMBLES LTD	Australia	Industrials	7.44	1.43	0.89	25.92
TARGET CORP	United States	Consumer Discretionary	71.49	1.40	1.63	22.62
OMNICOM GROUP	United States	Communication Services	65.01	1.39	2.65	24.36
GILEAD SCIENCES INC	United States	Health Care	57.91	1.35	3.86	27.56
TELENOR ASA	Norway	Communication Services	17.86	1.33	-0.05	24.20
NIKE INC -CL B	United States	Consumer Discretionary	75.01	1.31	2.05	26.47
Astellas Pharma Inc	Japan	Health Care	13.35	1.29	2.04	26.10
BANK HAPOLIM BM	Israel	Financials	5.90	1.22	1.28	22.41
PROCTER & GAMBLE CO/THE	United States	Consumer Staples	92.68	1.22	0.63	18.37
CENTERPOINT ENERGY INC	United States	Utilities	27.34	1.20	2.79	30.03
SANOFI	France	Health Care	78.74	1.19	1.81	25.03
EXELON CORP	United States	Utilities	44.65	1.18	0.86	20.28
NVR INC	United States	Consumer Discretionary	2,464.59	1.18	-0.54	26.23
JOHNSON & JOHNSON	United States	Health Care	124.51	1.11	2.61	16.47
CERNER CORP	United States	Health Care	50.96	1.10	2.15	23.42

Reporting Period:
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ISIN: LU1120174617

Benchmark:
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Total Return Daily

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Fund Currency:
EUR

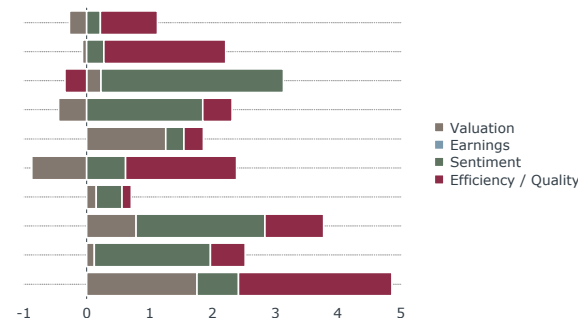
Asset Class:
Equities

Strategy:
Global/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

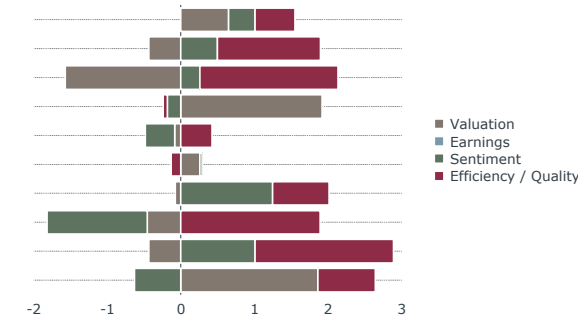
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
THOMSON REUTERS CORP	0.85	-0.27	0.00	0.22	0.91
CERNER CORP	2.15	-0.07	0.00	0.27	1.94
CENTERPOINT ENERGY INC	2.79	0.23	0.00	2.90	-0.35
NOVO NORDISK A/S-B	1.87	-0.45	0.00	1.85	0.47
CLEARWAY ENERGY INC-C	1.86	1.26	0.00	0.29	0.31
CABLE ONE INC	1.51	-0.88	0.00	0.62	1.77
IBERDROLA SA	0.71	0.15	0.00	0.41	0.14
SIX FLAGS ENTERTAINMENT CORP	3.77	0.78	0.00	2.06	0.93
ERICSSON LM-B SHS	2.52	0.12	0.00	1.85	0.55
ABBVIE INC	4.86	1.76	0.00	0.66	2.44



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
JONES LANG LASALLE INC	1.55	0.65	0.00	0.36	0.54
VARIAN MEDICAL SYSTEMS INC	1.46	-0.44	0.00	0.50	1.40
MASTERCARD INC - A	0.56	-1.57	0.00	0.26	1.87
HUSKY ENERGY INC	1.68	1.92	0.00	-0.18	-0.06
GAP INC/THE	-0.06	-0.08	0.00	-0.40	0.42
FORTUM OYJ	0.16	0.26	0.00	0.03	-0.13
FIRSTSERVICE CORP	1.93	-0.08	0.00	1.25	0.77
MAXIM INTEGRATED PRODUCTS	0.08	-0.46	0.00	-1.36	1.89
BURBERRY GROUP PLC	2.45	-0.44	0.00	1.01	1.88
PLUS500 LTD	2.01	1.86	0.00	-0.63	0.78



Reporting Period:

28/02/2019 - 29/03/2019

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

438,058,251

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Australia		AUD	1.58020						
AU000000BXB1	BRAMBLES LTD	796,390	10.63	11.76	9,368,509.80	5,926,810.78	567,238.00	1.35	Industrials
AU000000CIM7	CIMIC GROUP LTD	125,906	46.24	48.26	6,078,146.18	3,845,224.38	161,254.56	0.88	Industrials
AU000000CCL2	COCA-COLA AMATIL LTD	507,721	8.41	8.65	4,393,176.28	2,779,260.00	77,071.28	0.63	Consumer Staples
AU000000COH5	COCHLEAR LTD	10,364	156.33	173.28	1,796,442.16	1,136,485.20	111,141.52	0.26	Health Care
AU000000GMA5	GENWORTH MORTGAGE INSURANCE	298,234	2.44	2.39	713,004.80	451,069.02	-9,806.27	0.10	Financials
AU000000RRL8	REGIS RESOURCES LTD	78,230	4.74	5.30	414,750.20	262,383.88	27,495.00	0.06	Materials
AU000000SFR8	SANDFIRE RESOURCES NL	48,087	7.63	6.91	332,386.31	210,277.92	-21,943.69	0.05	Materials
Australia (AUD) Total					23,096,415.72	14,611,511.18	912,450.40	3.34	
Austria		EUR	1.00000						
AT0000743059	OMV AG	7,388	46.72	48.37	357,357.56	357,357.56	12,194.48	0.08	Energy
Austria (EUR) Total					357,357.56	357,357.56	12,194.48	0.08	
Belgium		EUR	1.00000						
BE0003810273	PROXIMUS	63,986	23.04	25.71	1,645,080.06	1,645,080.06	171,130.14	0.38	Communication Services
BE0003739530	UCB SA	13,951	60.07	76.56	1,068,088.56	1,068,088.56	230,009.68	0.24	Health Care
Belgium (EUR) Total					2,713,168.62	2,713,168.62	401,139.82	0.62	
Canada		CAD	1.49970						
CA0467894006	ATCO LTD -CLASS I	98,307	42.24	45.00	4,424,846.25	2,949,799.96	180,749.86	0.67	Utilities
CA05534B7604	BCE INC	69,302	56.79	59.34	4,113,339.33	2,742,135.55	118,008.39	0.63	Communication Services
CA1367178326	CANADIAN UTILITIES LTD-A	50,004	35.58	36.48	1,824,571.16	1,216,340.55	29,957.99	0.28	Utilities
CA1520061021	CENTERRA GOLD INC	194,364	5.40	7.01	1,362,809.25	908,509.46	208,619.26	0.21	Materials
CA19239C1068	COGECO COMMUNICATIONS INC	17,588	72.68	85.34	1,501,309.81	1,000,840.11	148,520.16	0.23	Communication Services
CA2208741017	CORUS ENTERTAINMENT INC-B SH	191,257	5.84	5.92	1,132,505.38	754,978.62	9,646.71	0.17	Communication Services
CA2506691088	DETOUR GOLD CORP	29,991	12.24	12.54	376,174.82	250,774.92	5,941.62	0.06	Materials
CA2918434077	EMPIRE CO LTD 'A'	63,507	24.56	28.93	1,837,685.80	1,225,083.36	184,844.99	0.28	Consumer Staples
CA4509131088	IAMGOLD CORP	257,884	3.81	4.63	1,194,281.26	796,161.18	141,499.68	0.18	Materials
CA5394811015	LOBLAW COMPANIES LTD	36,516	65.52	65.92	2,407,695.86	1,605,077.50	9,655.27	0.37	Consumer Staples
CA56501R1064	MANULIFE FINANCIAL CORP	108,047	23.25	22.60	2,442,431.43	1,628,233.78	-46,952.31	0.37	Financials
CA5649051078	MAPLE LEAF FOODS INC	49,873	34.23	30.91	1,541,933.79	1,027,921.87	-110,558.98	0.23	Consumer Staples
CA59162N1096	METRO INC	6,994	38.94	49.20	344,185.02	229,449.09	47,825.81	0.05	Consumer Staples
CA8667961053	SUN LIFE FINANCIAL INC	36,244	51.31	51.34	1,861,200.73	1,240,759.46	803.83	0.28	Financials
CA87971M9969	TELUS CORP (NON-Canadian)	130,611	45.83	49.46	6,461,525.98	4,307,541.55	315,966.67	0.98	Communication Services
Canada		USD	1.12270						
CA8849037095	THOMSON REUTERS CORP	85,098	54.41	59.20	5,038,472.44	4,487,219.74	362,782.12	1.02	Industrials

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
Canada (USD) Total					37,864,968.31	26,370,826.70	1,607,311.07	6.02	
Denmark		DKK	7.46530						
DK0010287234	H LUNDBECK A/S	36,886	387.32	288.00	10,623,380.63	1,423,006.18	-490,755.97	0.32	Health Care
DK0060534915	NOVO NORDISK A/S-B	69,193	334.99	348.40	24,107,323.64	3,229,185.86	124,311.23	0.74	Health Care
DK0060252690	PANDORA A/S	16,365	358.48	311.60	5,099,436.02	683,071.54	-102,773.38	0.16	Consumer Discretionary
Denmark (DKK) Total					39,830,140.29	5,335,263.58	-469,218.12	1.22	
Europe		EUR	1.00000						
LU1120175424	QFS SICAV - European Equities MinRisk EUR I acc	15,532	964.45	1,086.76	16,879,556.32	16,879,556.32	1,899,747.88	3.85	
Europe (EUR) Total					16,879,556.32	16,879,556.32	1,899,747.88	3.85	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	26,925	21.75	18.23	490,842.75	490,842.75	-94,697.98	0.11	Utilities
Finland (EUR) Total					490,842.75	490,842.75	-94,697.98	0.11	
France		EUR	1.00000						
FR0000130577	PUBLICIS GROUPE	43,631	52.81	47.73	2,082,507.63	2,082,507.63	-221,665.39	0.48	Communication Services
FR0000120578	SANOFI	62,669	72.51	78.74	4,934,557.06	4,934,557.06	390,305.21	1.13	Health Care
France (EUR) Total					7,017,064.69	7,017,064.69	168,639.82	1.60	
Germany		EUR	1.00000						
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	7,193	52.96	40.58	291,891.94	291,891.94	-89,045.25	0.07	Financials
Germany (EUR) Total					291,891.94	291,891.94	-89,045.25	0.07	
Hong Kong		HKD	8.81290						
HK0669013440	TECHTRONIC INDUSTRIES CO LTD	573,500	41.95	52.75	30,257,099.71	3,432,709.44	703,005.55	0.78	Consumer Discretionary
KYG960071028	WH GROUP LTD	467,000	6.32	8.40	3,923,445.06	445,120.22	109,967.12	0.10	Consumer Staples
Hong Kong (HKD) Total					34,180,544.76	3,877,829.66	812,972.67	0.89	
Israel		ILS	4.07410						
IL0006625771	BANK HAPAOALIM BM	859,242	24.27	24.03	20,653,411.94	5,068,011.40	-50,610.06	1.16	Financials
IL0025902482	OIL REFINERIES LTD	1,159,916	1.77	1.78	2,059,431.92	505,351.10	2,815.39	0.12	Energy
Israel		USD	1.12270						
IL0010827181	TARO PHARMACEUTICAL INDUS	23,749	96.99	108.09	2,567,371.24	2,286,478.50	234,722.38	0.52	Health Care
Israel (USD) Total					25,280,215.10	7,859,841.00	186,927.71	1.79	
Japan		JPY	124.24920						
JP3047160001	ADVANCE RESIDENCE INVESTMENT	968	273,316.20	308,500.00	298,708,515.54	2,403,460.14	274,109.79	0.55	Real Estate
JP3942400007	Astellas Pharma Inc	401,584	1,519.18	1,658.50	666,206,638.04	5,360,413.30	450,290.52	1.22	Health Care
JP3218900003	CAPCOM CO LTD	50,500	2,665.70	2,480.00	125,273,767.53	1,007,974.30	-75,476.57	0.23	Communication Services
JP3226450009	CAWACHI LTD	13,300	2,135.72	1,769.00	23,534,044.06	189,358.97	-39,254.56	0.04	Consumer Staples

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
JP3486800000	DAITO TRUST CONSTRUCT CO LTD	53,000	15,690.98	15,430.00	818,010,491.67	6,581,853.24	-111,324.35	1.50	Real Estate
JP3505000004	DAIWA HOUSE INDUSTRY CO LTD	25,000	3,865.41	3,519.00	87,998,719.94	708,052.85	-69,700.31	0.16	Real Estate
JP3814000000	FUJIFILM HOLDINGS CORP	7,900	4,651.02	5,034.00	39,779,322.87	320,071.28	24,350.84	0.07	Information Technology
JP3282400005	GEO HOLDINGS CORP	44,014	1,188.44	1,538.00	67,711,783.88	544,820.67	123,828.77	0.12	Consumer Discretionary
JP3837800006	HOYA CORP	49,500	5,357.69	7,309.00	361,893,047.30	2,911,853.76	777,388.70	0.66	Health Care
JP3705200008	JAPAN AIRLINES CO LTD	110,744	3,460.22	3,899.00	431,907,275.08	3,475,200.29	391,084.28	0.79	Industrials
JP3389690003	JAPAN MEAT CO LTD	18,600	2,178.19	1,972.00	36,689,089.46	295,206.73	-30,866.22	0.07	Consumer Staples
JP3210200006	KAJIMA CORP	53,000	1,885.57	1,634.00	86,625,350.12	697,002.48	-107,311.00	0.16	Industrials
JP3205800000	KAO CORP	18,000	6,293.06	8,718.00	156,966,309.67	1,262,977.95	351,301.50	0.29	Consumer Staples
JP3496400007	KDDI CORP	218,200	2,815.53	2,385.00	520,547,312.40	4,188,413.29	-756,071.85	0.96	Communication Services
JP3258000003	KIRIN HOLDINGS CO LTD	33,000	2,603.07	2,642.50	87,226,010.90	701,835.50	10,472.37	0.16	Consumer Staples
JP3256000005	KYOWA HAKKO KIRIN CO LTD	17,200	2,180.00	2,410.00	41,463,175.73	333,619.85	31,838.89	0.08	Health Care
JP3947800003	MEGMILK SNOW BRAND CO LTD	50,500	3,093.76	2,694.00	136,083,680.41	1,094,952.72	-162,477.25	0.25	Consumer Staples
JP3469000008	DAIICHI SANKYO PHARMA	17,600	1,601.61	1,479.00	26,037,418.29	209,501.55	-17,368.06	0.05	Health Care
JP3890400009	MITSUI SUGAR CO LTD	28,900	3,054.53	2,726.00	78,802,641.53	634,059.62	-76,415.54	0.14	Consumer Staples
JP3926400007	MORINAGA & CO LTD	46,900	4,475.84	4,805.00	225,415,260.23	1,813,729.99	124,246.38	0.41	Consumer Staples
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	88,800	4,847.20	4,703.00	417,739,000.05	3,361,199.91	-103,056.73	0.77	Communication Services
JP3165650007	NTT DOCOMO INC	139,561	2,513.92	2,451.50	342,226,037.08	2,753,609.61	-70,116.18	0.63	Communication Services
JP3201200007	OLYMPUS CORP	125,200	1,118.55	1,202.00	150,530,975.07	1,211,198.14	84,087.27	0.28	Health Care
JP3781620004	PARAMOUNT BED HOLDINGS CO LT	11,700	4,738.41	4,910.00	57,462,489.14	462,353.08	16,157.71	0.11	Health Care
JP3801520002	PC DEPOT CORP	60,900	520.03	443.00	26,985,973.68	217,133.79	-37,756.50	0.05	Consumer Discretionary
JP3855900001	POLA ORBIS HOLDINGS INC	61,100	3,544.71	3,530.00	215,741,152.03	1,735,890.45	-7,234.08	0.40	Consumer Staples
JP3326410002	SANKYO CO LTD	12,800	4,224.71	4,220.00	54,030,564.06	434,739.22	-485.28	0.10	Consumer Discretionary
JP3400400002	SCSK CORP	7,600	4,934.63	4,935.00	37,516,112.53	301,861.10	22.53	0.07	Information Technology
JP3358200008	SHIMAMURA CO LTD	8,500	9,171.45	9,370.00	79,666,473.41	641,010.16	13,583.14	0.15	Consumer Discretionary
JP3347200002	SHIONOGI & CO LTD	53,400	5,515.17	6,852.00	365,995,452.69	2,944,862.42	574,545.85	0.67	Health Care
JP3397060009	SUGI HOLDINGS CO LTD	8,800	5,998.37	4,875.00	42,911,566.32	345,273.85	-79,563.06	0.08	Consumer Staples
JP3336600006	SUNDRUG CO LTD	38,500	4,102.55	3,050.00	117,456,660.37	945,076.51	-326,144.41	0.22	Consumer Staples
JP3893700009	T-GAIA CORP	24,700	977.22	1,836.00	45,361,426.90	364,985.85	170,719.37	0.08	Consumer Discretionary
JP3443600006	TAISEI CORP	10,600	5,112.22	5,140.00	54,498,689.76	438,505.84	2,370.25	0.10	Industrials
JP3613000003	TOYO SUISAN KAISHA LTD	54,700	3,992.45	4,215.00	230,622,663.10	1,855,629.65	97,975.46	0.42	Consumer Staples
Japan (JPY) Total					6,555,625,090.85	52,747,688.06	1,447,751.67	12.04	
Netherlands	EUR	1.00000							

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
NL0000395903	WOLTERS KLUWER	17,724	58.27	60.70	1,075,846.80	1,075,846.80	43,014.57	0.25	Industrials
Netherlands (EUR) Total					1,075,846.80	1,075,846.80	43,014.57	0.25	
New Zealand		NZD	1.64570						
NZFAPE0001S2	FISHER & PAYKEL HEALTHCARE C	149,958	13.03	15.70	2,355,341.30	1,430,601.32	243,328.19	0.33	Health Care
NZTELE0001S4	SPARK NEW ZEALAND LTD	385,934	2.71	3.80	1,467,172.55	891,140.06	255,090.84	0.20	Communication Services
NZSUME0001S0	SUMMERSET GROUP HOLDINGS LTD	85,362	7.49	6.60	563,628.67	342,340.16	-46,325.26	0.08	Health Care
NZZELE0001S1	Z ENERGY LTD	69,120	5.94	6.26	432,875.11	262,922.28	13,230.92	0.06	Energy
New Zealand (NZD) Total					4,819,017.63	2,927,003.82	465,324.69	0.67	
Norway		NOK	9.66800						
NO0010073489	AUSTEVOLL SEAFOOD ASA	50,539	87.39	102.00	5,155,777.47	533,200.04	76,381.38	0.12	Consumer Staples
NO0010031479	DNB ASA	134,527	153.37	158.80	21,366,200.74	2,209,649.11	75,524.03	0.50	Financials
NO0010096985	EQUINOR ASA	54,089	185.16	188.85	10,216,291.80	1,056,548.16	20,658.63	0.24	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	227,250	58.86	62.56	14,218,964.83	1,470,496.48	87,039.67	0.34	Consumer Staples
NO0003054108	MOWI ASA	77,486	159.03	192.50	14,918,368.33	1,542,827.37	268,244.31	0.35	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	7,663	200.16	200.00	1,532,837.67	158,522.96	-130.14	0.04	Consumer Staples
NO0010310956	SALMAR ASA	28,343	238.29	413.80	11,730,152.30	1,213,108.54	514,523.64	0.28	Consumer Staples
NO0010063308	TELENOR ASA	309,536	167.83	172.70	53,465,157.78	5,529,258.09	156,052.38	1.26	Communication Services
Norway (NOK) Total					132,603,750.92	13,713,610.75	1,198,293.90	3.13	
Singapore		SGD	1.52040						
SG1J26887955	SINGAPORE EXCHANGE LTD	834,000	7.22	7.31	6,098,544.11	4,009,826.36	48,672.04	0.92	Financials
SG1V12936232	STARHUB LTD	202,600	1.80	1.49	301,973.24	198,549.07	-40,877.96	0.05	Communication Services
Singapore (SGD) Total					6,400,517.35	4,208,375.43	7,794.08	0.96	
Spain		EUR	1.00000						
ES0144580Y14	IBERDROLA SA	490,915	7.37	7.83	3,841,900.79	3,841,900.79	221,677.58	0.88	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	123,396	6.47	5.93	731,985.07	731,985.07	-66,878.58	0.17	Industrials
Spain (EUR) Total					4,573,885.86	4,573,885.86	154,799.00	1.04	
Sweden		SEK	10.41370						
SE0001634262	DIOS FASTIGHETER AB	53,791	64.52	76.30	4,104,667.10	394,120.56	60,857.84	0.09	Real Estate
SE0000108656	ERICSSON LM-B SHS	265,436	88.60	85.42	22,675,829.28	2,177,280.23	-81,063.37	0.50	Information Technology
Sweden (SEK) Total					26,780,496.38	2,571,400.79	-20,205.53	0.59	
Switzerland		CHF	1.11810						
CH0038863350	NESTLE SA-REG	29,419	80.36	94.90	2,792,237.39	2,496,970.84	382,698.54	0.57	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	694	505.12	724.00	502,523.37	449,383.78	135,856.34	0.10	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSSCHEIN	28,735	226.53	274.35	7,884,504.16	7,050,753.29	1,228,916.10	1.61	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
CH0012549785	SONOVA HOLDING AG-REG	17,443	153.41	197.00	3,436,731.69	3,073,312.76	680,013.64	0.70	Health Care
Switzerland (CHF) Total					14,615,996.61	13,070,420.67	2,427,484.62	2.98	
United Kingdom		GBP	0.86140						
GB0002162385	AVIVA PLC	771,382	4.38	4.12	3,182,287.28	3,693,033.86	-226,007.25	0.84	Financials
GB0031743007	BURBERRY GROUP PLC	99,544	18.00	19.55	1,946,265.07	2,258,634.18	178,582.81	0.52	Consumer Discretionary
CH0198251305	COCA-COLA HBC AG-DI	34,029	18.81	26.15	890,168.26	1,033,037.32	289,875.32	0.24	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	62,838	3.79	3.53	221,895.39	257,508.87	-19,040.10	0.06	Financials
GB00B7KR2P84	EASYJET PLC	51,042	14.05	11.18	570,593.00	662,171.29	-170,544.50	0.15	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	158,085	15.63	15.97	2,525,180.42	2,930,463.52	62,631.35	0.67	Health Care
GB0005405286	HSBC HOLDINGS PLC	94,178	6.31	6.23	587,215.91	681,462.12	-8,568.27	0.16	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	48,405	8.68	5.20	251,793.66	292,205.71	-195,373.42	0.07	Financials
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	10,876	45.56	46.15	502,102.21	582,687.95	7,489.88	0.13	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	3,741	50.08	48.57	181,763.65	210,936.12	-6,577.87	0.05	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	724,810	2.55	2.75	1,996,096.87	2,316,463.81	173,753.30	0.53	Financials
GB0006776081	PEARSON PLC	418,658	8.33	8.36	3,502,037.43	4,064,102.86	14,852.89	0.93	Communication Services
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	72,105	9.48	9.03	651,479.17	756,039.42	-37,264.27	0.17	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	80,160	5.03	2.38	191,087.81	221,756.77	-246,226.25	0.05	Industrials
DE000TUAG000	TUI AG-DI	104,065	14.83	7.36	765,768.74	888,672.09	-903,019.67	0.20	Consumer Discretionary
United Kingdom (GBP) Total					17,965,734.86	20,849,175.89	-1,085,436.05	4.76	
United States		USD	1.12270						
US00287Y1091	ABBVIE INC	24,529	77.85	80.59	1,977,055.34	1,760,748.29	59,815.57	0.40	Health Care
IE00B4BNMY34	ACCENTURE PLC-CL A	22,963	146.20	176.02	4,042,485.49	3,600,202.42	609,960.20	0.82	Information Technology
US00737L1035	ADTALEM GLOBAL EDUCATION INC	35,124	43.86	46.32	1,627,160.33	1,449,134.84	76,961.07	0.33	Consumer Discretionary
US00971T1016	AKAMAI TECHNOLOGIES INC	21,878	70.57	71.71	1,569,080.29	1,397,409.26	22,289.57	0.32	Information Technology
US0200021014	ALLSTATE CORP	26,418	81.91	94.18	2,488,378.55	2,216,128.30	288,724.15	0.51	Financials
US02079K3059	ALPHABET INC-CL A	692	982.34	1,176.89	814,516.33	725,401.16	119,916.94	0.17	Communication Services
US0231351067	AMAZON.COM INC	875	1,611.55	1,780.75	1,558,363.73	1,387,865.19	131,868.98	0.32	Consumer Discretionary
US0268747849	AMERICAN INTERNATIONAL GROUP	28,175	48.10	43.06	1,213,377.05	1,080,623.05	-126,401.53	0.25	Financials
US03027X1000	AMERICAN TOWER CORP	9,853	162.93	197.06	1,941,890.73	1,729,431.00	299,569.42	0.39	Real Estate
US0378331005	APPLE INC	20,149	175.79	189.95	3,827,812.20	3,409,016.26	254,064.01	0.78	Information Technology
US00206R1023	AT&T INC	111,068	30.50	31.36	3,483,556.29	3,102,424.94	85,520.62	0.71	Communication Services
BMG0692U1099	AXIS CAPITAL HOLDINGS LTD	22,673	59.58	54.78	1,242,192.33	1,106,285.69	-97,015.72	0.25	Financials
US0640581007	BANK OF NEW YORK MELLON CORP	82,236	50.76	50.43	4,147,713.72	3,693,917.77	-24,454.35	0.84	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
US0718131099	BAXTER INTERNATIONAL INC	17,546	40.33	81.31	1,426,855.24	1,270,744.87	640,399.85	0.29	Health Care
US0865161014	BEST BUY CO INC	14,835	57.88	71.06	1,054,315.47	938,964.19	174,099.50	0.21	Consumer Discretionary
US09062X1037	BIOGEN INC	19,544	279.28	236.38	4,620,425.90	4,114,911.13	-746,815.52	0.94	Health Care
US1101221083	BRISTOL-MYERS SQUIBB CO	94,183	48.54	47.71	4,494,069.28	4,002,379.02	-69,861.92	0.91	Health Care
US11120U1051	BRIXMOR PROPERTY GROUP INC	196,425	13.81	18.37	3,608,807.74	3,213,972.79	796,999.58	0.73	Real Estate
US12685J1051	CABLE ONE INC	3,278	939.26	981.38	3,217,392.02	2,865,381.35	122,984.55	0.65	Communication Services
US1273871087	CADENCE DESIGN SYS INC	26,277	42.56	63.51	1,669,074.49	1,486,463.23	490,254.45	0.34	Information Technology
US1280302027	CAL-MAINE FOODS INC	69,932	47.40	44.63	3,121,480.76	2,779,963.62	-172,270.77	0.63	Consumer Staples
US14040H1059	CAPITAL ONE FINANCIAL CORP	17,216	86.57	81.69	1,406,562.32	1,252,672.17	-74,889.91	0.29	Financials
US15189T1079	CENTERPOINT ENERGY INC	182,442	28.83	30.70	5,601,715.23	4,988,838.87	303,704.61	1.14	Utilities
US1567821046	CERNER CORP	89,389	57.14	57.21	5,114,625.67	4,555,041.14	5,939.55	1.04	Health Care
US1729674242	CITIGROUP INC	3,163	65.52	62.22	196,828.06	175,293.36	-9,300.45	0.04	Financials
US1746101054	CITIZENS FINANCIAL GROUP	25,068	37.03	32.50	814,818.49	725,670.26	-101,114.38	0.17	Financials
US1773761002	CITRIX SYSTEMS INC	38,743	104.79	99.66	3,861,641.54	3,439,144.37	-177,150.60	0.79	Information Technology
US18539C1053	CLEARWAY ENERGY INC-A	76,498	14.53	14.54	1,112,429.03	990,719.62	743.91	0.23	Utilities
US18539C2044	CLEARWAY ENERGY INC-C	209,981	15.09	15.11	3,173,235.41	2,826,055.86	3,463.33	0.65	Utilities
US1941621039	COLGATE-PALMOLIVE CO	112,555	64.67	68.54	7,715,546.98	6,871,399.04	387,927.52	1.57	Consumer Staples
US20825C1045	ConocoPhillips	20,984	64.72	66.74	1,400,658.65	1,247,414.41	37,707.13	0.28	Energy
US2480191012	DELUXE CORP	37,576	48.27	43.72	1,643,041.48	1,463,278.45	-152,238.05	0.33	Industrials
US2566771059	DOLLAR GENERAL CORP	8,449	95.72	119.30	1,008,099.92	897,805.02	177,485.70	0.20	Consumer Discretionary
US25746U1097	DOMINION ENERGY INC	8,785	76.03	76.66	673,547.77	599,855.79	4,939.44	0.14	Utilities
US28035Q1022	EDGEWELL PERSONAL CARE CO	81,666	42.51	43.89	3,584,798.03	3,192,589.95	100,083.53	0.73	Consumer Staples
US28176E1082	EDWARDS LIFESCIENCES CORP	9,392	137.23	191.33	1,797,210.64	1,600,580.17	452,576.39	0.37	Health Care
US2855121099	ELECTRONIC ARTS INC	11,133	102.69	101.63	1,131,597.45	1,007,790.85	-10,497.71	0.23	Communication Services
US5184391044	ESTEE LAUDER COMPANIES-CL A	7,247	129.47	165.55	1,199,900.61	1,068,621.05	232,903.81	0.24	Consumer Staples
US30161N1019	EXELON CORP	109,745	33.47	50.13	5,502,249.44	4,900,255.50	1,628,497.48	1.12	Utilities
US31620R3030	FIDELITY NATIONAL FINANCIAL	132,552	35.02	36.55	4,845,420.74	4,315,289.57	180,641.10	0.99	Financials
US3167731005	FIFTH THIRD BANCORP	64,828	28.52	25.22	1,635,179.88	1,456,276.98	-190,571.78	0.33	Financials
US31847R1023	FIRST AMERICAN FINANCIAL	22,830	44.02	51.50	1,175,901.57	1,047,247.71	152,053.00	0.24	Financials
US3546131018	FRANKLIN RESOURCES INC	58,385	40.26	33.14	1,935,136.55	1,723,415.78	-370,486.35	0.39	Financials
US35905A1097	FRONTDOOR INC	17,597	36.25	34.42	605,769.39	539,492.95	-28,684.11	0.12	Consumer Discretionary
US3755581036	GILEAD SCIENCES INC	96,730	68.20	65.01	6,289,254.68	5,601,155.52	-275,215.56	1.28	Health Care
US38068T1051	GOLD RESOURCE CORP	74,059	4.28	3.92	290,349.94	258,583.13	-23,721.29	0.06	Materials
US0936711052	H&R BLOCK INC	135,609	23.28	23.94	3,246,911.76	2,891,671.38	79,968.89	0.66	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
US4103451021	HANESBRANDS INC	44,768	15.49	17.88	800,558.43	712,970.38	95,403.32	0.16	Consumer Discretionary
US4165151048	HARTFORD FINANCIAL SVCS GRP	96,796	44.81	49.72	4,813,337.98	4,286,716.95	423,464.24	0.98	Financials
US4180561072	HASBRO INC	17,653	89.03	85.02	1,501,057.92	1,336,829.13	-63,105.03	0.31	Consumer Discretionary
US4228191023	HEIDRICK & STRUGGLES INTL	12,339	27.90	38.33	473,016.85	421,264.69	114,597.66	0.10	Industrials
US4285671016	HIBBETT SPORTS INC	61,632	16.56	22.81	1,406,013.12	1,252,183.06	343,308.16	0.29	Consumer Discretionary
US4404521001	HORMEL FOODS CORP	61,501	37.30	44.76	2,753,151.33	2,451,932.63	408,402.26	0.56	Consumer Staples
US4592001014	INTL BUSINESS MACHINES CORP	49,252	129.72	141.10	6,950,382.60	6,189,950.30	499,209.62	1.41	Information Technology
US4781601046	JOHNSON & JOHNSON	37,111	127.29	139.79	5,188,437.49	4,620,777.31	413,297.95	1.05	Health Care
US4943681035	KIMBERLY-CLARK CORP	16,176	112.92	123.90	2,004,473.28	1,785,166.47	158,242.10	0.41	Consumer Staples
US5128071082	LAM RESEARCH CORP	3,421	148.49	179.01	612,474.75	545,464.69	92,991.40	0.12	Information Technology
US5663241090	MARCUS & MILLICHAP INC	84,648	36.49	40.73	3,448,172.14	3,070,912.12	319,563.92	0.70	Real Estate
US57636Q1040	MASTERCARD INC - A	5,484	119.04	235.45	1,291,379.74	1,150,091.57	568,626.75	0.26	Information Technology
US5770811025	MATTEL INC	93,266	13.24	13.00	1,212,619.45	1,079,948.34	-20,008.02	0.25	Consumer Discretionary
US59156R1086	METLIFE INC	74,036	44.29	42.57	3,152,132.21	2,807,261.53	-113,627.44	0.64	Financials
US5949181045	MICROSOFT CORP	18,800	102.05	117.94	2,217,567.25	1,974,946.11	266,091.51	0.45	Information Technology
US6361801011	NATIONAL FUEL GAS CO	62,174	55.79	60.96	3,790,631.74	3,375,903.66	286,140.07	0.77	Utilities
US63910B1026	NAUTILUS INC	67,572	13.56	5.56	375,750.35	334,639.99	-481,353.47	0.08	Consumer Discretionary
US6516391066	NEWMONT MINING CORP	98,221	37.94	35.77	3,513,833.01	3,129,389.12	-189,443.40	0.71	Materials
GB00BWFY5505	NIELSEN HOLDINGS PLC	17,951	24.83	23.67	424,956.75	378,462.79	-18,529.03	0.09	Industrials
US6541061031	NIKE INC -CL B	72,659	72.53	84.21	6,119,429.16	5,449,910.39	755,974.22	1.24	Consumer Discretionary
US67018T1051	NU SKIN ENTERPRISES INC - A	11,362	56.10	47.86	543,857.74	484,354.97	-83,398.44	0.11	Consumer Staples
US62944T1051	NVR INC	1,982	2,458.57	2,767.00	5,484,924.29	4,884,825.87	544,495.79	1.12	Consumer Discretionary
US6819191064	OMNICOM GROUP	88,713	68.78	72.99	6,476,024.10	5,767,490.75	332,812.00	1.32	Communication Services
US6934751057	PNC FINANCIAL SERVICES GROUP	7,928	127.73	122.66	972,577.97	866,169.48	-35,830.88	0.20	Financials
US7427181091	PROCTER & GAMBLE CO/THE	54,358	89.99	104.05	5,656,703.06	5,037,810.55	680,646.38	1.15	Consumer Staples
US7445731067	PUBLIC SERVICE ENTERPRISE GP	22,578	42.06	59.41	1,341,537.60	1,194,761.72	348,839.30	0.27	Utilities
US7512121010	RALPH LAUREN CORP	22,093	127.74	129.68	2,865,401.75	2,551,901.88	38,200.97	0.58	Consumer Discretionary
US7549071030	RAYONIER INC	88,567	30.11	31.52	2,792,003.58	2,486,534.11	111,026.65	0.57	Real Estate
US75886F1075	REGENERON PHARMACEUTICALS	4,069	338.94	410.62	1,671,035.27	1,488,209.48	259,807.48	0.34	Health Care
US7593516047	REINSURANCE GROUP OF AMERICA	2,458	134.21	141.98	349,033.31	310,846.03	17,016.00	0.07	Financials
US7782961038	ROSS STORES INC	27,366	83.47	93.10	2,548,113.87	2,269,328.05	234,760.57	0.52	Consumer Discretionary
US83001A1025	SIX FLAGS ENTERTAINMENT CORP	52,430	50.68	49.35	2,587,765.04	2,304,641.04	-62,061.50	0.53	Consumer Discretionary
US84863T1060	SPOK HOLDINGS INC	16,848	18.62	13.62	229,500.32	204,390.99	-75,084.38	0.05	Communication Services
US8552441094	STARBUCKS CORP	103,433	65.94	74.34	7,690,233.12	6,848,854.74	774,142.07	1.56	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
US8641591081	STURM RUGER & CO INC	7,042	60.15	53.02	373,416.56	332,561.54	-44,736.66	0.08	Consumer Discretionary
US87612E1064	TARGET CORP	81,185	64.83	80.26	6,516,775.76	5,803,783.82	1,115,555.87	1.32	Consumer Discretionary
CH0102993182	TE CONNECTIVITY LTD	14,649	61.11	80.75	1,183,064.27	1,053,626.75	256,222.76	0.24	Information Technology
US88076W1036	TERADATA CORP	38,321	37.32	43.65	1,672,934.39	1,489,900.82	215,973.52	0.34	Information Technology
US8825081040	TEXAS INSTRUMENTS INC	32,649	73.49	106.07	3,463,540.58	3,084,599.12	947,532.73	0.70	Information Technology
US8725401090	TJX COMPANIES INC	93,136	47.52	53.21	4,956,426.48	4,414,150.32	472,327.83	1.01	Consumer Discretionary
US8998961044	TUPPERWARE BRANDS CORP	7,051	37.01	25.58	180,388.60	160,652.52	-71,767.30	0.04	Consumer Discretionary
US9024941034	TYSON FOODS INC-CL A	5,645	53.98	69.43	391,984.54	349,098.02	77,707.94	0.08	Consumer Staples
US9026811052	UGI CORP	66,979	50.89	55.42	3,712,470.47	3,306,293.92	270,524.78	0.75	Utilities
US91307C1027	UNITED THERAPEUTICS CORP	29,735	113.06	117.37	3,490,461.68	3,108,574.82	114,059.41	0.71	Health Care
US91529Y1064	UNUM GROUP	116,763	35.73	33.83	3,950,618.29	3,518,386.29	-197,336.76	0.80	Financials
US91913Y1001	VALERO ENERGY CORP	58,293	84.15	84.83	4,945,653.67	4,404,556.15	35,361.78	1.01	Energy
US92220P1057	VARIAN MEDICAL SYSTEMS INC	16,219	101.18	141.72	2,298,862.76	2,047,347.18	585,619.78	0.47	Health Care
US92840M1027	VISTRA ENERGY CORP	74,125	23.18	26.03	1,929,730.68	1,718,601.36	188,027.20	0.39	Utilities
US9285634021	VMWARE INC-CLASS A	5,063	92.27	180.51	914,043.83	814,039.49	397,952.76	0.19	Information Technology
US9553061055	WEST PHARMACEUTICAL SERVICES	8,716	82.12	110.20	960,631.11	855,529.71	217,996.56	0.20	Health Care
US9598021098	WESTERN UNION CO	204,061	18.20	18.47	3,769,508.56	3,357,091.54	49,549.06	0.77	Information Technology
United States (USD) Total					258,077,033.30	229,841,161.53	16,846,563.91	52.47	
					431,383,723.60	26,833,807.36	98.48		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	44,625.67	28,240.51	0.01
CAD	50,125.39	33,423.56	0.01
CHF	170,515.56	152,504.68	0.03
DKK	740,826.10	99,235.88	0.02
EUR	5,922,761.89	5,922,761.89	1.35
GBP	33,036.25	38,351.78	0.01
HKD	50,138.72	5,689.19	0.00
ILS	50,172.22	12,314.87	0.00
JPY	4,942,911.00	39,780.55	0.01
NOK	95,309.27	9,858.22	0.00
NZD	9,410.63	5,718.30	0.00
SEK	50,094.85	4,810.46	0.00
SGD	15,382.71	10,117.53	0.00
USD	177,726.26	158,302.38	0.04
		6,521,109.80	1.49
Others			
EUR	910,043.63	910,043.63	0.21
		910,043.63	0.21
		7,431,153.43	1.70

Reporting Period:
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ISIN: LU1120174617

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MSCI World Hedged to EUR Net
Total Return Daily

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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
open	AUD	EUR	-2,050,000.00	05/15/2019	1.62	1.59	-24,631.71
open	AUD	EUR	-20,600,000.00	05/15/2019	1.62	1.59	-247,518.64
open	AUD	USD	-297,900.00	05/15/2019	1.42	1.41	-2,044.01
open	CAD	EUR	-3,140,000.00	05/15/2019	1.52	1.50	-20,049.11
open	CAD	EUR	-28,900,000.00	05/15/2019	1.52	1.50	-184,528.46
open	CAD	EUR	-2,400,000.00	05/15/2019	1.52	1.50	-20,211.19
open	CAD	EUR	-350,000.00	05/15/2019	1.51	1.50	-1,655.62
open	CAD	USD	-38,300.00	05/15/2019	1.33	1.33	-8.80
open	CAD	USD	-426,400.00	05/15/2019	1.34	1.33	-386.66
closed	CAD	EUR	2,600,000.00	05/15/2019	1.51	1.50	11,374.92
closed	CAD	EUR	430,000.00	05/15/2019	1.51	1.50	1,881.23
closed	CAD	USD	58,100.00	05/15/2019	1.34	1.33	208.87
open	CHF	EUR	-1,180,000.00	05/15/2019	1.13	1.12	-16,115.48
open	CHF	EUR	-11,900,000.00	05/15/2019	1.13	1.12	-162,520.56
open	CHF	USD	-174,300.00	05/15/2019	1.00	1.01	-1,098.86
open	GBP	EUR	-1,790,000.00	05/15/2019	0.86	0.86	610.92
open	GBP	EUR	-18,500,000.00	05/15/2019	0.86	0.86	6,313.94
open	GBP	USD	-254,500.00	05/15/2019	1.32	1.31	2,482.85
closed	GBP	EUR	1,300,000.00	05/15/2019	0.86	0.86	-6,696.89
closed	GBP	EUR	1,500,000.00	05/15/2019	0.86	0.86	3,549.08
closed	GBP	EUR	180,000.00	05/15/2019	0.86	0.86	-927.26
closed	GBP	USD	33,800.00	05/15/2019	1.31	1.31	-236.63
closed	HKD	EUR	2,800,000.00	05/15/2019	8.84	8.83	331.97
closed	HKD	EUR	300,000.00	05/15/2019	8.84	8.83	35.57
open	HKD	EUR	-3,300,000.00	05/15/2019	8.84	8.83	-354.84

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Global/MinRisk

5.5 Investments / Forward Exchange Transactions

open	HKD	EUR	-32,000,000.00	05/15/2019	8.84	8.83	-3,440.88
open	ILS	EUR	-1,970,000.00	05/15/2019	4.09	4.08	-1,676.97
open	ILS	EUR	-19,800,000.00	05/15/2019	4.09	4.08	-16,854.78
open	JPY	EUR	-604,000,000.00	05/15/2019	126.42	124.26	-83,223.97
open	JPY	EUR	-5,916,900,000.00	05/15/2019	126.42	124.26	-815,277.97
open	JPY	USD	-82,140,000.00	05/15/2019	111.23	110.23	-5,919.27
open	NOK	EUR	-11,270,000.00	05/15/2019	9.84	9.69	-17,807.66
open	NOK	EUR	-115,400,000.00	05/15/2019	9.84	9.69	-182,342.82
open	NOK	USD	-1,180,900.00	05/15/2019	8.52	8.60	1,116.16
open	NOK	USD	-2,504,300.00	05/15/2019	8.73	8.60	-3,854.65
closed	NOK	USD	942,800.00	05/15/2019	8.51	8.60	-1,037.18
closed	NOK	USD	1,089,800.00	05/15/2019	8.67	8.60	951.43
closed	NOK	USD	1,204,600.00	05/15/2019	8.44	8.60	-2,303.84
closed	NOK	USD	47,608,400.00	05/15/2019	8.66	8.60	36,588.21
open	NZD	EUR	-390,000.00	05/15/2019	1.68	1.65	-3,568.66
open	NZD	EUR	-4,000,000.00	05/15/2019	1.68	1.65	-36,601.61
open	SGD	EUR	-570,000.00	05/15/2019	1.54	1.53	-3,903.05
open	SGD	EUR	-5,700,000.00	05/15/2019	1.54	1.53	-39,030.60
open	USD	CAD	-43,312.29	05/15/2019	1.34	1.33	208.87
open	USD	EUR	-22,530,000.00	05/15/2019	1.14	1.13	-163,586.38
open	USD	EUR	-217,800,000.00	05/15/2019	1.14	1.13	-1,581,407.67
open	USD	EUR	-91,427.28	05/15/2019	1.13	1.13	-108.28
open	USD	EUR	-8,000,000.00	05/15/2019	1.14	1.13	-81,050.95
open	USD	EUR	-60,316.90	05/15/2019	1.14	1.13	-609.19
open	USD	EUR	-1,250,000.00	05/15/2019	1.14	1.13	-12,952.56
open	USD	EUR	-8,800,000.00	05/15/2019	1.14	1.13	-91,186.03

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Global/MinRisk

5.5 Investments / Forward Exchange Transactions

open	USD	EUR	-77,912.46	05/15/2019	1.13	1.13	-418.82
open	USD	EUR	-800,000.00	05/15/2019	1.13	1.13	-307.12
open	USD	GBP	-44,423.81	05/15/2019	1.31	1.31	-236.63
open	USD	NOK	-110,851.25	05/15/2019	8.51	8.60	-1,037.18
open	USD	NOK	-125,720.84	05/15/2019	8.67	8.60	951.43
open	USD	NOK	-142,731.54	05/15/2019	8.44	8.60	-2,303.84
open	USD	NOK	-5,497,757.11	05/15/2019	8.66	8.60	36,588.21
closed	USD	AUD	209,552.69	05/15/2019	1.42	1.41	-2,044.01
closed	USD	CAD	28,696.49	05/15/2019	1.33	1.33	-8.80
closed	USD	CAD	319,158.12	05/15/2019	1.34	1.33	-386.66
closed	USD	CHF	174,569.12	05/15/2019	1.00	1.01	-1,098.86
closed	USD	EUR	123,168.07	05/15/2019	1.14	1.13	966.62
closed	USD	EUR	46,018.35	05/15/2019	1.13	1.13	224.46
closed	USD	EUR	575,553.93	05/15/2019	1.14	1.13	4,193.65
closed	USD	GBP	335,286.95	05/15/2019	1.32	1.31	2,482.85
closed	USD	JPY	738,481.12	05/15/2019	111.23	110.23	-5,919.27
closed	USD	NOK	138,643.17	05/15/2019	8.52	8.60	1,116.16
closed	USD	NOK	287,018.45	05/15/2019	8.73	8.60	-3,854.65

Reporting Period:

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EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
03/06/2019										
ABBVIE INC	24,529	78.431	1,699,878.25	679.95	0.00	0.00	0.00	1,700,558.20	USD	ITG DU
AKAMAI TECHNOLOGIES INC	16,407	71.066	1,030,239.01	412.10	0.00	0.00	0.00	1,030,651.10	USD	ITG DU
CANADIAN UTILITIES LTD-A	50,004	36.006	1,185,479.01	474.19	0.00	0.00	0.00	1,185,953.21	CAD	ITG DU
CENTERPOINT ENERGY INC	121,346	30.087	3,225,932.15	1,290.37	0.00	0.00	0.00	3,227,222.52	USD	ITG DU
CERNER CORP	72,720	55.967	3,596,154.56	1,438.46	0.00	0.00	0.00	3,597,593.03	USD	ITG DU
CLEARWAY ENERGY INC-A	17,700	14.697	229,854.37	91.95	0.00	0.00	0.00	229,946.32	USD	ITG DU
CLEARWAY ENERGY INC-C	209,981	15.204	2,820,842.72	1,128.34	0.00	0.00	0.00	2,821,971.06	USD	ITG DU
PNC FINANCIAL SERVICES GROUP	7,928	128.684	901,441.14	360.57	0.00	0.00	0.00	901,801.72	USD	ITG DU
RAYONIER INC	19,142	29.525	499,373.52	199.75	0.00	0.00	0.00	499,573.27	USD	ITG DU
THOMSON REUTERS CORP	21,274	54.389	1,022,370.26	408.95	0.00	0.00	0.00	1,022,779.21	USD	ITG DU
03/07/2019										
AKAMAI TECHNOLOGIES INC	5,471	70.632	344,057.98	137.62	0.00	0.00	0.00	344,195.61	USD	ITG DU
CLEARWAY ENERGY INC-A	58,798	14.509	759,573.45	303.83	0.00	0.00	0.00	759,877.28	USD	ITG DU
IBERDROLA SA	20,715	7.448	154,285.32	46.29	0.00	0.00	0.00	154,331.61	EUR	UBS FM
SINGAPORE EXCHANGE LTD	56,400	7.951	293,781.08	117.51	117.51	0.00	0.00	294,016.11	SGD	ITG DU
THOMSON REUTERS CORP	63,824	54.549	3,099,779.33	1,239.91	0.00	0.00	0.00	3,101,019.24	USD	ITG DU
HSBC HOLDINGS PLC	94,178	6.238	686,190.94	205.85	3,432.12	0.00	0.00	689,828.91	GBP	ITG DU
IBERDROLA SA	309,747	7.534	2,333,593.32	700.07	0.00	0.00	0.00	2,334,293.39	EUR	ITG DU
WOLTERS KLUWER	17,724	58.256	1,032,522.45	309.76	0.00	0.00	0.00	1,032,832.21	EUR	ITG DU
03/08/2019										
SINGAPORE EXCHANGE LTD	42,300	7.815	216,541.96	86.62	86.62	0.00	0.00	216,715.19	SGD	ITG DU
03/11/2019										
BANK HAPAOALIM BM	42,183	24.369	252,685.26	75.80	0.00	0.00	0.00	252,761.07	ILS	CSFB LN
SINGAPORE EXCHANGE LTD	63,450	7.655	318,391.26	127.36	127.36	0.00	0.00	318,645.98	SGD	ITG DU
03/12/2019										
SINGAPORE EXCHANGE LTD	63,450	7.469	309,938.24	123.97	123.97	0.00	0.00	310,186.18	SGD	ITG DU
03/15/2019										
ERICSSON LM-B SHS	265,436	89.020	2,257,439.83	677.23	0.00	0.00	0.00	2,258,117.06	SEK	CSFB LN
NOVO NORDISK A/S-B	69,193	334.798	3,103,901.90	931.17	0.00	0.00	0.00	3,104,833.07	DKK	CSFB LN
DOMINION ENERGY INC	8,785	76.656	594,580.44	178.38	0.00	0.00	0.00	594,758.82	USD	BAR LN
ROSS STORES INC	17,422	89.016	1,369,276.25	410.78	0.00	0.00	0.00	1,369,687.03	USD	BAR LN
CABLE ONE INC	3,278	947.006	2,740,848.36	822.26	0.00	0.00	0.00	2,741,670.62	USD	BAR LN
ATCO LTD -CLASS I	5,500	45.441	165,448.92	49.64	0.00	0.00	0.00	165,498.55	CAD	BAR LN
SIX FLAGS ENTERTAINMENT CORP	33,499	51.184	1,513,860.40	454.16	0.00	0.00	0.00	1,514,314.56	USD	BAR 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
03/18/2019										
SIX FLAGS ENTERTAINMENT CORP	18,931	50.998	851,543.43	255.46	0.00	0.00	0.00	851,798.89	USD	BAR LN
ATCO LTD -CLASS I	16,800	45.156	501,504.20	150.45	0.00	0.00	0.00	501,654.65	CAD	BAR LN
03/19/2019										
ATCO LTD -CLASS I	16,495	44.472	486,383.94	145.92	0.00	0.00	0.00	486,529.85	CAD	BAR LN
BUY Total			39,597,693.24	14,034.69				39,615,615.51		
Broker Fees BUY				0.04%						
SELL										
03/06/2019										
BRUKER CORP	23,480	37.970	787,745.22	315.10	10.24	0.00	0.00	787,419.88	USD	ITG DU
CONSTELLATION SOFTWARE INC	794	1,151.710	602,112.14	240.84	0.00	0.00	0.00	601,871.30	CAD	ITG DU
FIRSTSERVICE CORP	14,800	116.712	1,137,339.99	454.93	0.00	0.00	0.00	1,136,885.05	CAD	ITG DU
GAP INC/THE	57,237	26.981	1,364,558.11	545.82	17.74	0.00	0.00	1,363,994.55	USD	ITG DU
HUSKY ENERGY INC	162,228	14.371	1,535,014.27	614.01	0.00	0.00	0.00	1,534,400.27	CAD	ITG DU
JONES LANG LASALLE INC	16,899	161.915	2,417,676.06	967.07	31.44	0.00	0.00	2,416,677.56	USD	ITG DU
MASTERCARD INC - A	14,093	225.410	2,806,891.57	1,122.76	36.49	0.00	0.00	2,805,732.32	USD	ITG DU
MAXIM INTEGRATED PRODUCTS	22,753	54.049	1,086,612.29	434.65	14.13	0.00	0.00	1,086,163.52	USD	ITG DU
RALPH LAUREN CORP	4,023	123.837	440,198.51	176.08	5.73	0.00	0.00	440,016.70	USD	ITG DU
REGENERON PHARMACEUTICALS	2,194	430.984	835,502.57	334.20	10.87	0.00	0.00	835,157.50	USD	ITG DU
RMR GROUP INC/THE - A	1,158	67.514	69,079.97	27.63	0.90	0.00	0.00	69,051.44	USD	ITG DU
UNUM GROUP	19,349	36.860	630,174.72	252.07	8.20	0.00	0.00	629,914.45	USD	ITG DU
VARIAN MEDICAL SYSTEMS INC	12,874	134.046	1,524,809.80	609.92	19.83	0.00	0.00	1,524,180.05	USD	ITG DU
03/07/2019										
BEST WORLD INTERNATIONAL LTD	109,725	2.316	166,496.42	66.60	66.60	0.00	0.00	166,363.22	SGD	ITG DU
BREVILLE GROUP LTD	35,182	16.551	364,564.82	145.82	0.00	0.00	0.00	364,419.00	AUD	ITG DU
DASSAULT SYSTEMES SA	2,031	128.710	261,409.25	78.42	0.00	0.00	0.00	261,330.83	EUR	UBS FM
DEUTSCHE LUFTHANSA-REG	21,864	22.692	496,133.47	148.84	0.00	0.00	0.00	495,984.63	EUR	JPM LN
FIRSTSERVICE CORP	2,489	116.520	192,211.20	76.89	0.00	0.00	0.00	192,134.31	CAD	ITG DU
G.U.D. HOLDINGS LTD	45,439	13.034	370,810.75	148.32	0.00	0.00	0.00	370,662.43	AUD	ITG DU
GAP INC/THE	19,081	26.546	450,987.90	180.39	5.87	0.00	0.00	450,801.63	USD	ITG DU
HUSKY ENERGY INC	69,703	14.049	649,021.04	259.61	0.00	0.00	0.00	648,761.43	CAD	ITG DU
JONES LANG LASALLE INC	5,635	159.692	801,199.08	320.48	10.42	0.00	0.00	800,868.18	USD	ITG DU
MIRACA HOLDINGS INC	9,900	2,972.111	234,882.73	93.96	0.00	0.00	0.00	234,788.77	JPY	ITG DU
PLUS500 LTD	10,021	8.105	94,869.58	28.46	0.00	0.00	0.00	94,841.12	GBP	SANF LN
RMR GROUP INC/THE - A	6,007	65.668	351,217.72	140.49	4.57	0.00	0.00	351,072.67	USD	ITG DU

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
TECHTRONIC INDUSTRIES CO LTD	28,500	52.565	169,921.01	67.97	174.61	8.50	0.00	169,669.94	HKD	ITG DU
VARIAN MEDICAL SYSTEMS INC	12,875	132.923	1,523,738.06	609.49	19.81	0.00	0.00	1,523,108.76	USD	ITG DU
BURBERRY GROUP PLC	47,542	18.606	1,033,184.83	309.96	1.17	0.00	0.00	1,032,873.70	GBP	ITG DU
DEUTSCHE LUFTHANSA-REG	10,016	22.675	227,112.80	68.14	0.00	0.00	0.00	227,044.66	EUR	ITG DU
DASSAULT SYSTEMES SA	2,283	129.102	294,739.80	88.42	0.00	0.00	0.00	294,651.38	EUR	ITG DU
FORTUM OYJ	72,101	19.424	1,400,512.54	420.15	0.00	0.00	0.00	1,400,092.39	EUR	ITG DU
PLUS500 LTD	92,710	8.053	872,046.32	261.61	0.00	0.00	0.00	871,784.71	GBP	ITG DU
03/08/2019										
BEST WORLD INTERNATIONAL LTD	114,540	2.243	168,319.94	67.33	67.33	0.00	0.00	168,185.29	SGD	ITG DU
KENKO MAYONNAISE CO LTD	3,653	2,167.937	63,429.51	25.37	0.00	0.00	0.00	63,404.14	JPY	ITG DU
MIRACA HOLDINGS INC	4,500	2,883.869	103,940.10	41.58	0.00	0.00	0.00	103,898.52	JPY	ITG DU
TECHTRONIC INDUSTRIES CO LTD	26,500	51.710	155,383.27	62.15	159.66	7.77	0.00	155,153.70	HKD	ITG DU
03/11/2019										
AVIVA PLC	58,548	4.217	288,084.99	86.43	1.17	0.00	0.00	287,997.40	GBP	CSFB LN
BEST WORLD INTERNATIONAL LTD	107,316	2.292	161,252.33	64.50	64.50	0.00	0.00	161,123.33	SGD	ITG DU
KENKO MAYONNAISE CO LTD	4,336	2,143.143	74,443.94	29.78	0.00	0.00	0.00	74,414.16	JPY	ITG DU
03/12/2019										
BEST WORLD INTERNATIONAL LTD	107,319	2.296	161,116.85	64.45	64.45	0.00	0.00	160,987.95	SGD	ITG DU
KENKO MAYONNAISE CO LTD	6,504	2,154.775	111,603.54	44.64	0.00	0.00	0.00	111,558.90	JPY	ITG DU
03/13/2019										
KENKO MAYONNAISE CO LTD	6,507	2,129.628	110,158.78	44.06	0.00	0.00	0.00	110,114.72	JPY	ITG DU
03/18/2019										
AVIVA PLC	99,664	4.356	506,208.41	151.87	1.17	0.00	0.00	506,055.38	GBP	JPM LN
03/29/2019										
NAUTILUS INC	16,893	5.426	81,637.36	24.49	1.07	0.00	0.00	81,611.80	USD	BAR LN
SELL Total			27,178,353.54	10,315.74				27,167,223.60		
Broker Fees SELL				0.04%						
Trades Total			66,776,046.78	24,350.44				66,782,839.11		
Broker Fees				0.04%						

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.

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

ISIN: LU1120174617

Benchmark:
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Total Return Daily

NAV:
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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

6 Glossary

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

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

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7 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

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