

QFS SICAV - European Equities MinRisk  
EUR I acc

Monthly Report  
Reporting Period 30/04/2019 - 31/05/2019

# 1 Contents

1	<b>Contents</b>
2	<b>Performance</b>
2. 1	Relative Performance
2. 2	Risk - Return Profiles
2. 3	Tracking Error (ex-Ante)
2. 4	Tracking Error (ex-Post)
2. 5	Attribution Equities
2. 5. 1	Overview
2. 5. 2	Countries: Allocation
2. 5. 3	Countries: Contributions
2. 5. 4	Sectors: Allocation
2. 5. 5	Sectors: Contributions
2. 5. 6	Size & Style: Allocation
2. 5. 7	Size & Style: Contributions
2. 5. 8	Single Stocks: Value Added
3.	<b>Overview of ESG Indicators</b>
3. 1	<b>Contribution to active ESG Exposure by Sector</b>
3. 2.	<b>Contribution to active ESG Exposure Highest/Lowest 10</b>
4	<b>Fund / Benchmark Comparison</b>
4. 1	Overview
4. 2	Geographic Segmentation
4. 3	Ratios
5	<b>Investments</b>
5. 1	Top 20 Equity Investments
5. 2	Top 10 Buy/Sell Equity
5. 3	Holdings Equities
5. 4	Liquidity, other Assets and Liabilities
5. 5	Forward Exchange Transactions
5. 6	Trades
5. 7	Equity Futures and Options
6	<b>Glossary</b>
7	<b>Remarks to Liquidity Risks for Equities</b>
8	<b>Disclaimer</b>
9	<b>Disclaimer MSCI</b>

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN: LU1120175424**

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**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)	-3.27	-1.46	10.81	-2.38	3.83		2.04	9.74	10.82	0.22	-
Fund (gross)*	-3.23	-1.38	11.01	-1.93	4.37		2.59	9.74	10.83	0.27	-
Benchmark	-4.94	-1.35	11.79	-1.29	5.13		0.62	10.81	12.51	0.08	-
Difference (gross)*	1.71	-0.03	-0.77	-0.63	-0.76		1.97	3.01	3.45	-	0.57

\* performance before any non-transaction related fees

**Reporting Period:**  
30/04/2019 - 31/05/2019

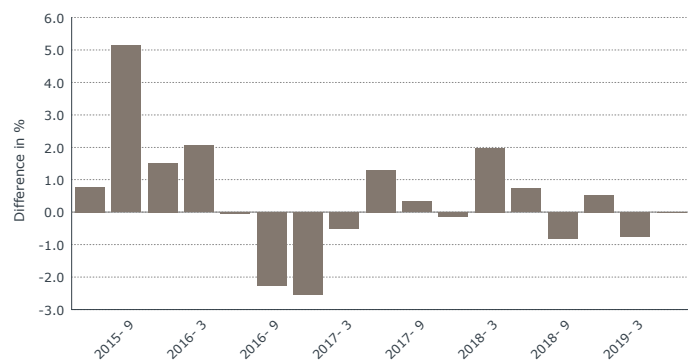
**ISIN:** LU1120175424

**Inception Date:**  
08/04/2015

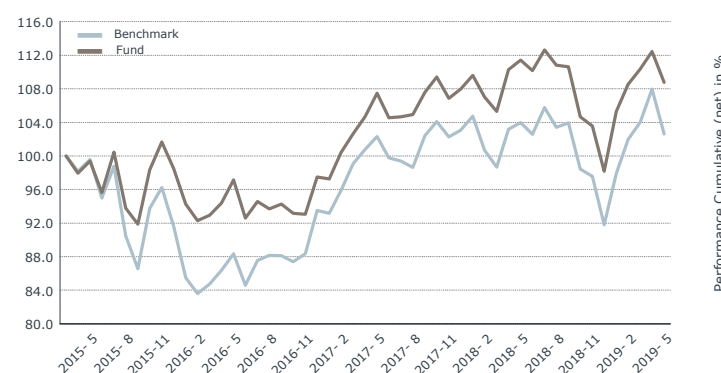
**Performance Since:**  
08/04/2015

**Benchmark:**  
MSCI Europe

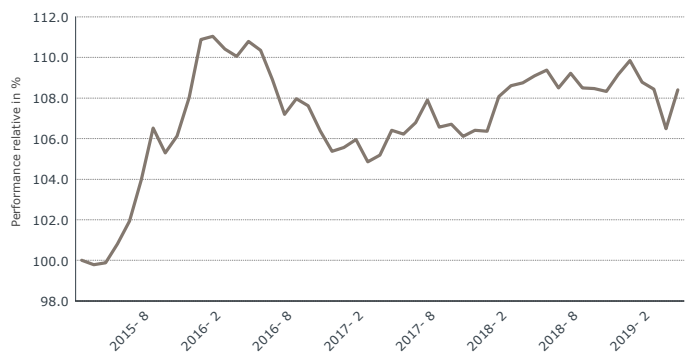
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)

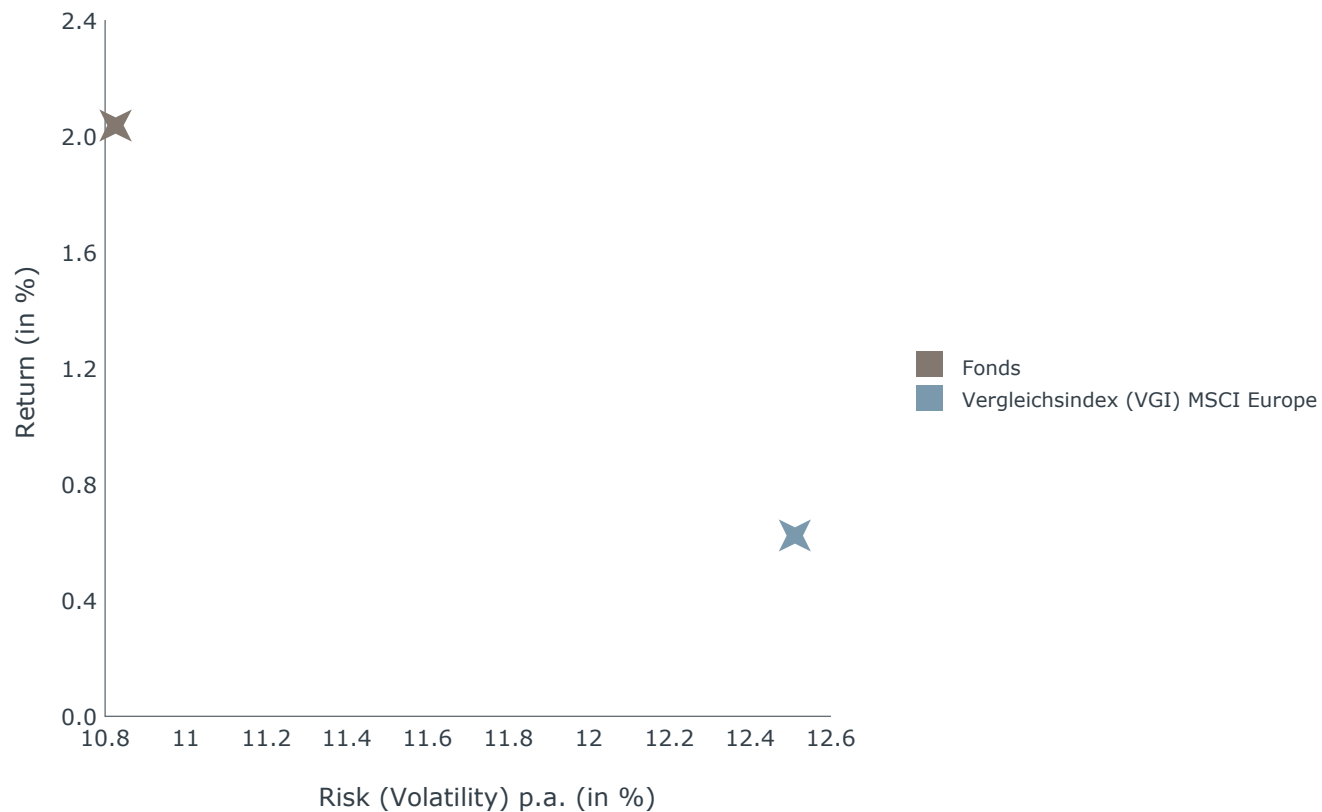


Performance and NAV

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					156,793,541

\* Total of all share classes

## 2.2 Performance / Risk - Return Profiles



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

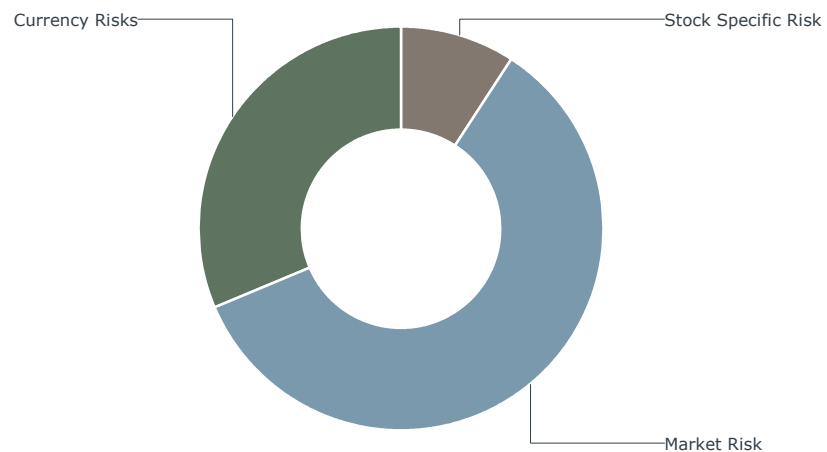
**NAV:**  
156,793,541

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	114.69	10.71
Currency Risks	31.90	5.65
Macro Economic Risks	-1.42	-1.19
Style / Alpha Risks	-1.86	-1.36
Sector Risks	-5.73	-2.39
Country Risks	-7.11	-2.67
<hr/>		
Systematical Risk	130.47	11.42
Stock Specific Risk	2.81	1.68
Total Risk	133.28	11.54

Per 31/05/2019

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

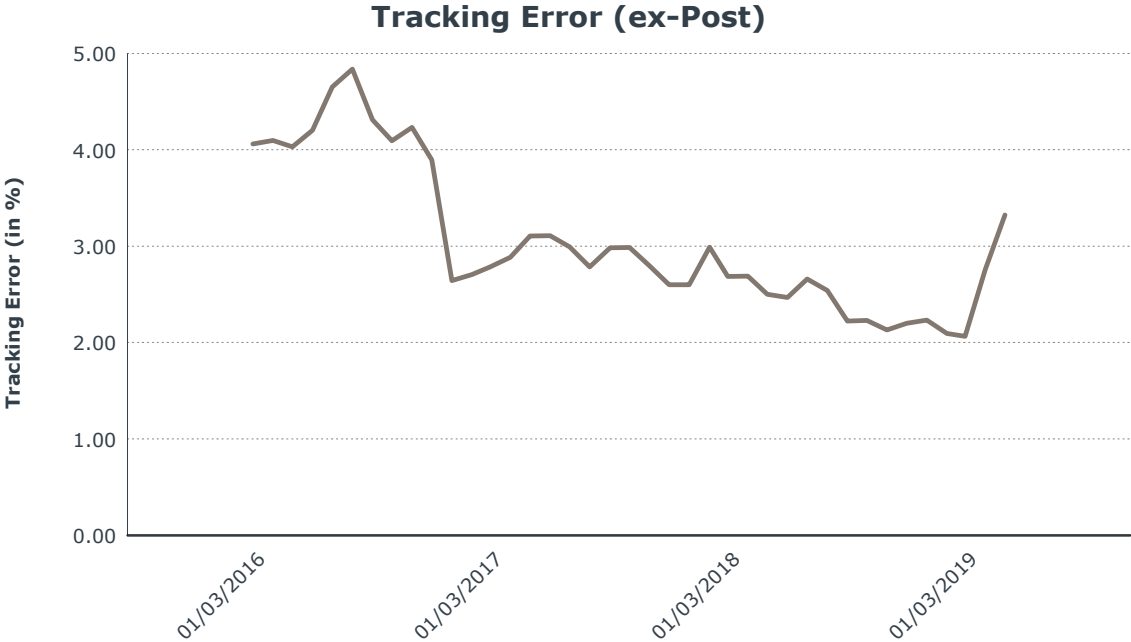
**NAV:**  
156,793,541

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

### 2.4 Performance / Tracking Error (ex-Post)



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

## 2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	-3.25	-4.78	1.53

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

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

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

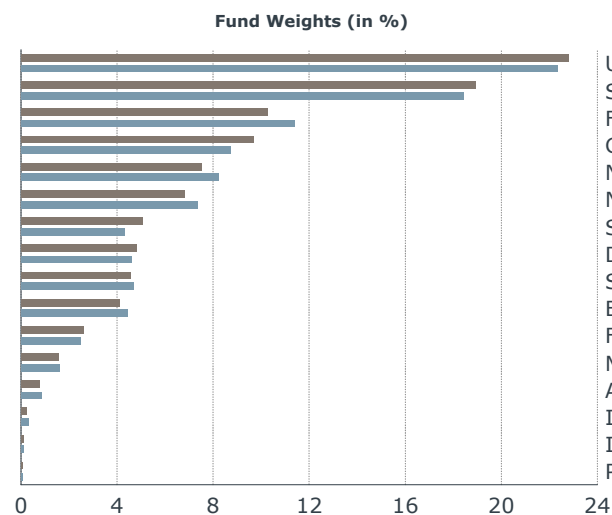
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

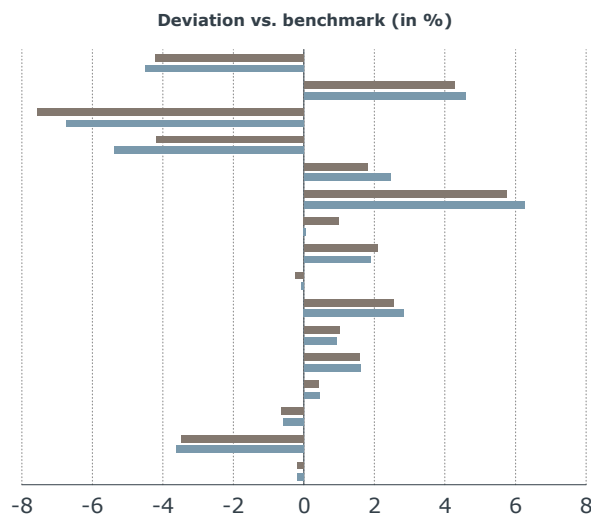
**Strategy:**  
Europe/MinRisk

**Benchmark:** MSCI Europe

## 2.5.2 Performance / Attribution Equities / Countries: Allocation



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



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

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**Fund Currency:**  
EUR

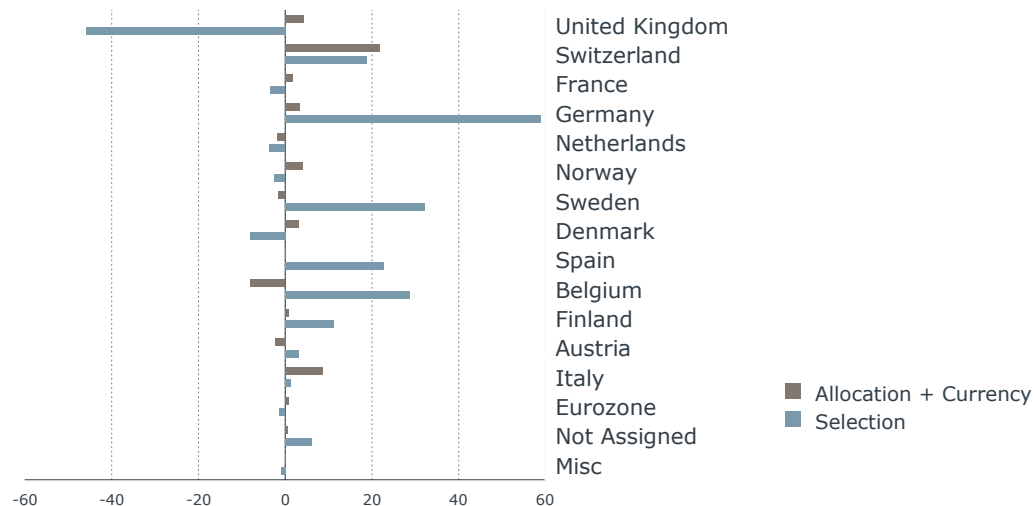
**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Country	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	22.82	27.04	-4.22	22.34	26.85	-4.50
Switzerland	18.94	14.66	4.28	18.42	13.84	4.58
France	10.26	17.81	-7.55	11.38	18.13	-6.75
Germany	9.70	13.88	-4.18	8.74	14.11	-5.37
Netherlands	7.52	5.71	1.81	8.23	5.78	2.45
Norway	6.83	1.08	5.75	7.37	1.12	6.25
Sweden	5.08	4.08	0.99	4.33	4.27	0.06
Denmark	4.82	2.74	2.08	4.62	2.73	1.90
Spain	4.57	4.80	-0.23	4.71	4.78	-0.07
Belgium	4.10	1.55	2.55	4.45	1.61	2.84
Finland	2.60	1.60	1.00	2.48	1.55	0.93
Misc	1.58	-	1.58	1.60	-	1.60
Austria	0.79	0.36	0.42	0.84	0.39	0.45
Ireland	0.22	0.87	-0.65	0.31	0.89	-0.58
Italy	0.11	3.57	-3.47	0.10	3.71	-3.61
Portugal	0.08	0.25	-0.17	0.08	0.25	-0.17



## 2.5.3 Performance / Attribution Equities / Countries: Contributions



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

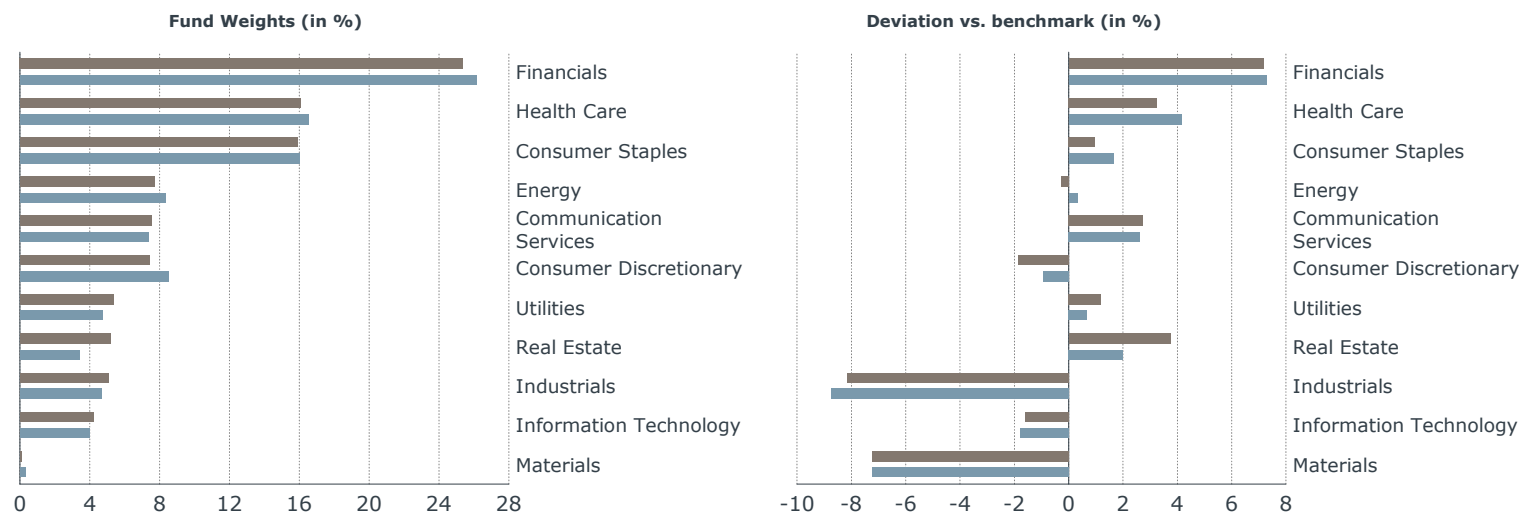
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	22.2	26.9	-4.70	-4.9	-2.9	-2.07	-2.8	-7.1	-45.9	11.4
Switzerland	18.4	14.2	4.18	-0.4	-1.4	1.05	1.9	12.2	19.0	9.5
France	10.6	18.0	-7.39	-5.4	-5.0	-0.38	0.0	5.0	-3.4	-3.4
Germany	9.2	14.0	-4.87	0.9	-5.7	6.56	0.0	5.8	59.0	-2.5
Netherlands	7.8	5.8	2.01	-5.9	-5.5	-0.39	0.1	-2.4	-3.6	0.6
Norway	7.0	1.1	5.90	-3.9	-3.5	-0.36	-0.7	5.3	-2.4	-1.2
Sweden	4.5	4.2	0.35	-2.7	-9.3	6.55	0.5	-2.5	32.2	1.0
Denmark	4.6	2.8	1.80	-4.7	-2.9	-1.74	0.0	2.3	-8.0	0.8
Spain	4.6	4.8	-0.15	-0.9	-5.9	4.92	0.0	0.2	22.7	-0.1
Belgium	4.3	1.6	2.71	-0.9	-7.6	6.68	0.0	-9.2	28.6	1.2
Finland	2.5	1.6	0.95	0.6	-3.9	4.59	0.0	0.5	11.2	0.4
Austria	0.8	0.4	0.43	-6.4	-10.1	3.64	0.0	-2.5	3.1	0.2
Italy	0.1	3.6	-3.54	6.3	-7.2	13.46	0.0	10.3	1.3	-1.7
Eurozone	1.6	0.0	1.57	-5.2	-4.3	-0.83	-0.5	0.0	-1.3	0.7
Not Assigned	1.5	0.0	1.52	0.0	-4.3	4.32	-0.5	0.0	6.1	0.6
Misc	0.4	1.1	-0.78					0.3	-1.0	-0.3
								18.2	117.3	17.3

## 2.5.4 Performance / Attribution Equities / Sectors: Allocation



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

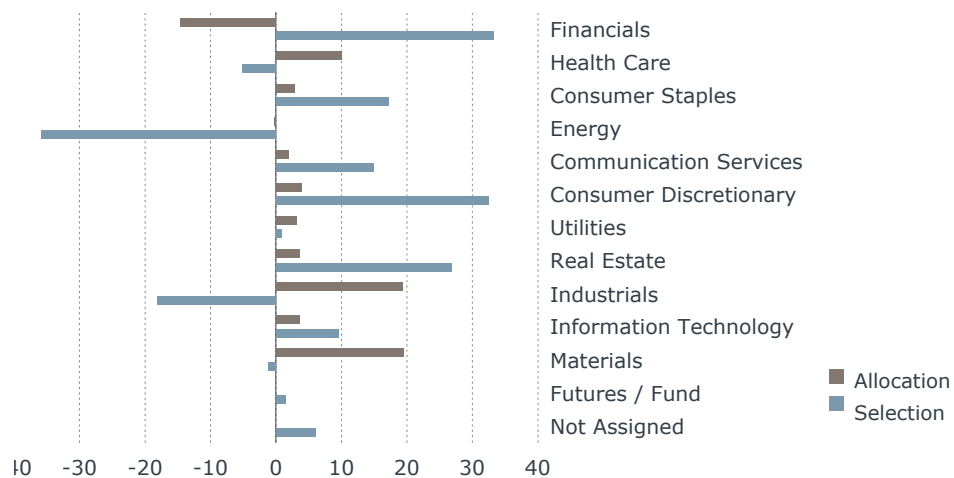
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Sector	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	25.37	18.20	7.18	26.13	18.85	7.28
Health Care	16.09	12.84	3.25	16.53	12.38	4.14
Consumer Staples	15.91	14.94	0.97	16.00	14.36	1.64
Energy	7.71	7.99	-0.27	8.35	8.03	0.33
Communication Services	7.53	4.79	2.74	7.37	4.74	2.63
Consumer Discretionary	7.43	9.29	-1.85	8.53	9.48	-0.95
Utilities	5.35	4.14	1.20	4.72	4.04	0.68
Real Estate	5.20	1.45	3.75	3.44	1.44	1.99
Industrials	5.09	13.24	-8.15	4.65	13.39	-8.74
Information Technology	4.22	5.80	-1.58	3.97	5.74	-1.77
Materials	0.09	7.33	-7.24	0.31	7.54	-7.23

## 2.5.5 Performance / Attribution Equities / Sectors: Contributions



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

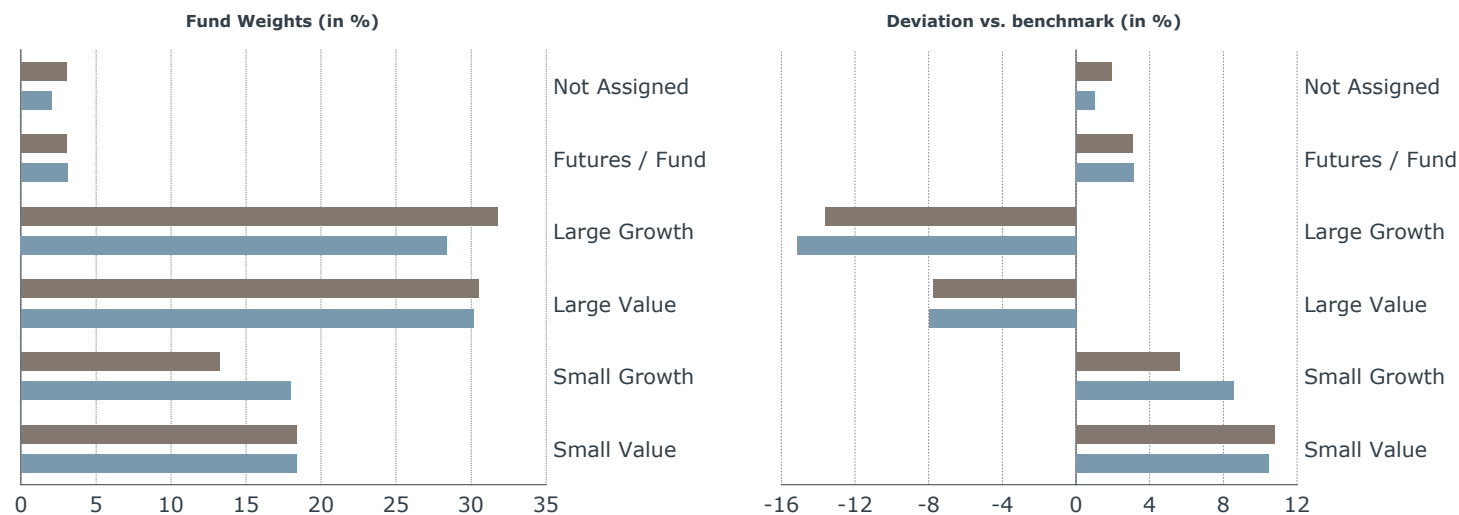
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	24.4	18.5	5.91	-5.4	-6.7	1.35	-14.5	33.2
Health Care	15.6	12.7	2.95	-1.4	-1.1	-0.32	10.0	-5.1
Consumer Staples	15.4	14.7	0.70	0.3	-0.9	1.17	2.9	17.2
Energy	7.7	8.1	-0.37	-7.4	-2.8	-4.57	-0.3	-35.8
Communication Services	7.1	4.7	2.35	-1.4	-3.6	2.12	1.9	15.0
Consumer Discretionary	7.8	9.4	-1.61	-2.8	-6.8	3.95	4.0	32.5
Utilities	4.8	4.1	0.66	0.7	0.6	0.10	3.1	0.9
Real Estate	4.0	1.5	2.53	5.3	-1.8	7.19	3.6	26.8
Industrials	4.6	13.3	-8.68	-10.4	-6.5	-3.90	19.3	-18.1
Information Technology	3.9	5.7	-1.85	-4.0	-6.3	2.25	3.6	9.6
Materials	0.2	7.4	-7.23	-13.8	-7.0	-6.85	19.5	-1.1
Futures / Fund	3.1	0.0	3.11	-3.9	-4.3	0.45	0.0	1.4
Not Assigned	1.5	0.0	1.52	0.0	-4.3	4.32	0.0	6.1
							52.9	82.6

## 2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	3.06	1.13	1.93	2.02	1.04	0.98
Futures / Fund	3.07	-	3.07	3.11	-	3.11
Large Growth	31.78	45.38	-13.61	28.39	43.52	-15.13
Large Value	30.51	38.28	-7.77	30.16	38.13	-7.97
Small Growth	13.22	7.62	5.59	17.96	9.41	8.56
Small Value	18.36	7.59	10.77	18.35	7.89	10.46

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

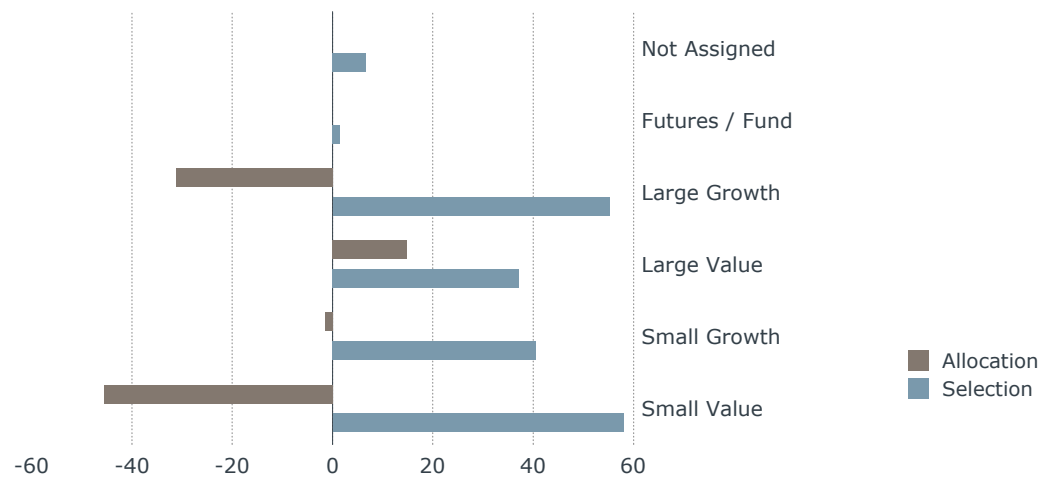
**NAV:**  
156,793,541

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 2.5.7 Performance / Attribution Equities / Size & Style: Contributions



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**Fund Currency:**  
EUR

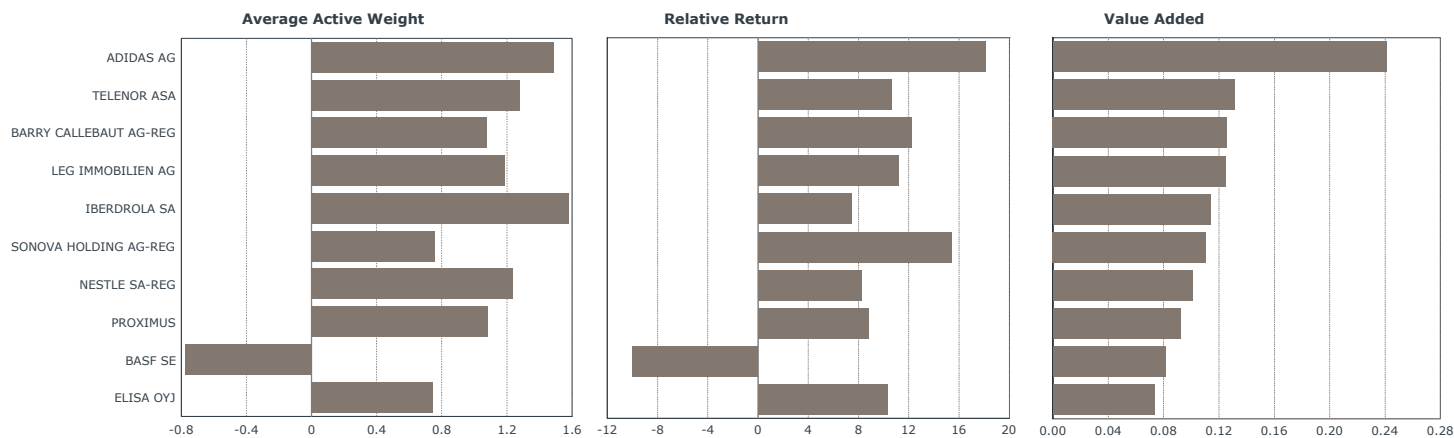
**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	2.5	1.1	1.46	-0.7	-4.3	3.60	0.0	6.6
Futures / Fund	3.1	0.0	3.11	-3.9	-4.3	0.45	0.0	1.4
Large Growth	32.3	46.0	-13.72	-0.2	-2.0	1.77	-31.2	55.2
Large Value	31.0	38.9	-7.89	-5.0	-6.2	1.17	14.9	37.1
Small Growth	13.8	6.9	6.87	-1.5	-4.5	3.01	-1.5	40.5
Small Value	17.4	7.2	10.18	-5.5	-8.7	3.19	-45.6	58.0
							-63.4	198.9

## 2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

### Top 10 Stocks Contributors to Value Added (in %)



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

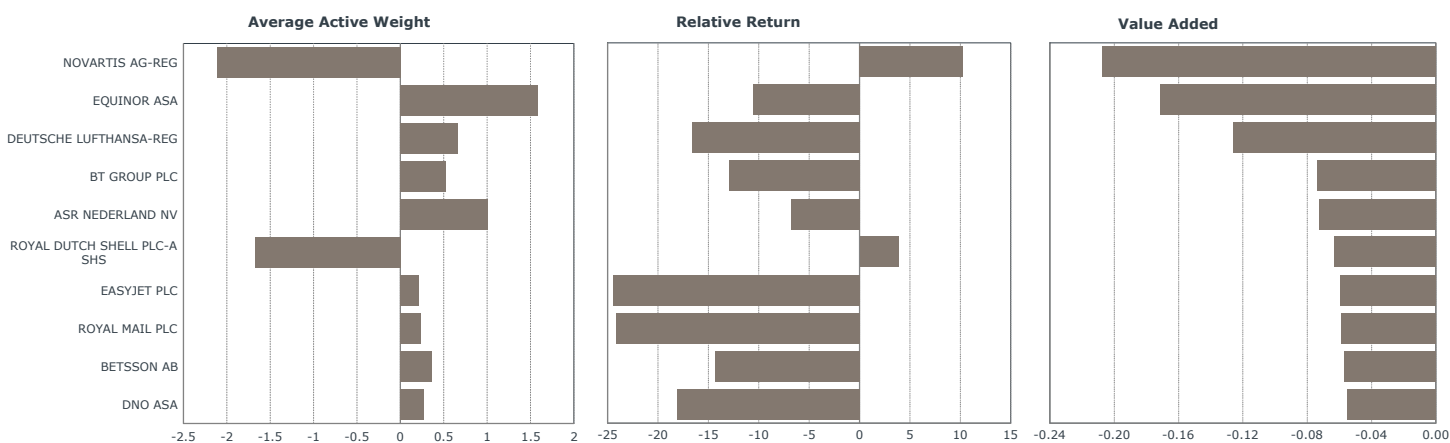
**NAV:**  
156,793,541

**Fund Currency:**  
EUR

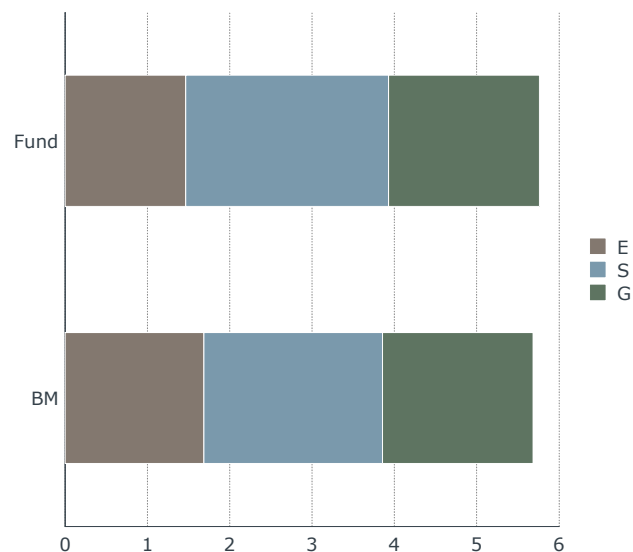
**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

### Bottom 10 Stocks Contributors to Value Added (in %)



### 3. Overview of ESG Indicators



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.32	6.34	-0.02	23.20	26.61
S	5.14	5.07	0.07	47.99	42.80
G	6.36	5.98	0.38	28.81	30.59
ESG weighted Score	5.56	5.50	0.06		
IAS	7.12	7.10	0.02		
ESG Rating	AA	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.

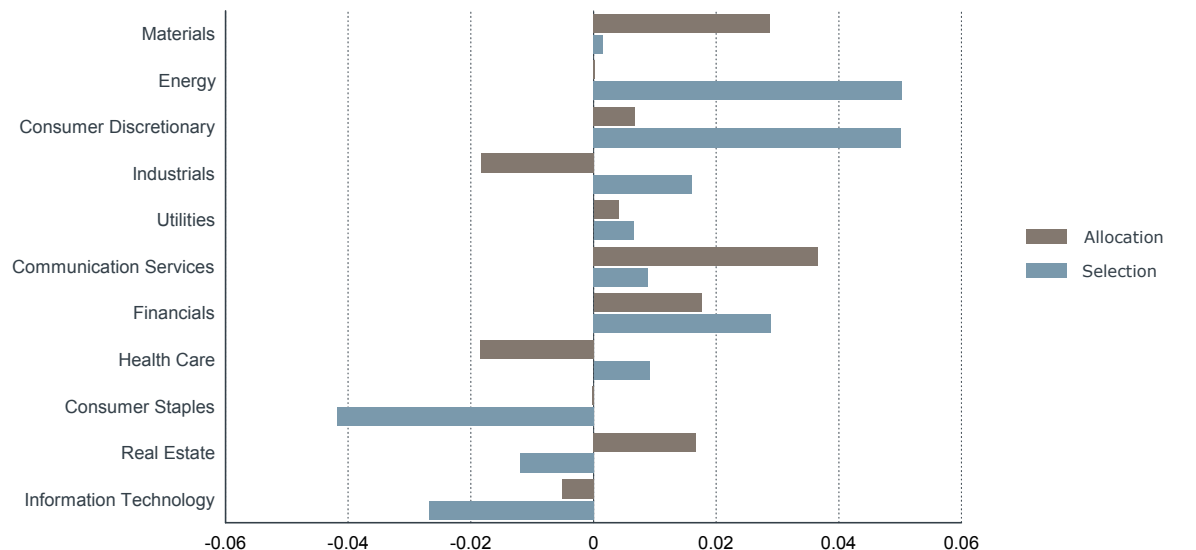
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Materials	0.18	7.44	-7.26	6.21	5.38	0.84	0.03	0.00
Energy	8.05	8.09	-0.04	5.81	5.19	0.62	0.00	0.05
Consumer Discretionary	8.13	9.43	-1.30	5.87	5.25	0.62	0.01	0.05
Industrials	4.81	13.13	-8.32	6.33	5.99	0.33	-0.02	0.02
Utilities	5.03	4.14	0.89	6.36	6.23	0.13	0.00	0.01
Communication Services	7.41	4.76	2.65	7.27	7.15	0.12	0.04	0.01
Financials	25.56	18.58	6.99	6.14	6.02	0.11	0.02	0.03
Health Care	16.37	12.43	3.94	5.36	5.30	0.06	-0.02	0.01
Consumer Staples	16.11	14.75	1.36	5.50	5.76	-0.26	0.00	-0.04
Real Estate	4.25	1.48	2.77	6.10	6.38	-0.28	0.02	-0.01
Information Technology	4.07	5.75	-1.68	5.41	6.07	-0.66	-0.01	-0.03
							0.07	0.09

\* Attribution by ESG Total

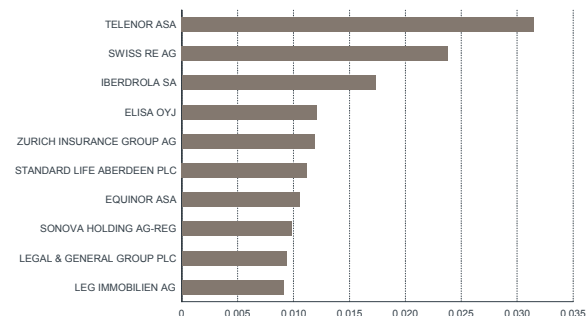
The factor is between 0 (worst) and 10 (best) and is an average of the ESG Scores using company specific weights. All figures are weighted over the whole reporting period.



## 3.2. Contribution to active ESG Exposure Highest/Lowest 10

### Highest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
TELENOR ASA	1.35	8.10	2.33	0.03
SWISS RE AG	1.75	7.13	1.36	0.02
IBERDROLA SA	1.69	6.80	1.03	0.02
ELISA OYJ	0.79	7.30	1.53	0.01
ZURICH INSURANCE GROUP AG	0.97	7.00	1.23	0.01
STANDARD LIFE ABERDEEN PLC	0.56	7.77	1.99	0.01
EQUINOR ASA	1.67	6.40	0.63	0.01
SONOVA HOLDING AG-REG	0.80	7.00	1.23	0.01
LEGAL & GENERAL GROUP PLC	0.45	7.87	2.09	0.01
LEG IMMOBILIEN AG	1.25	6.50	0.73	0.01



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

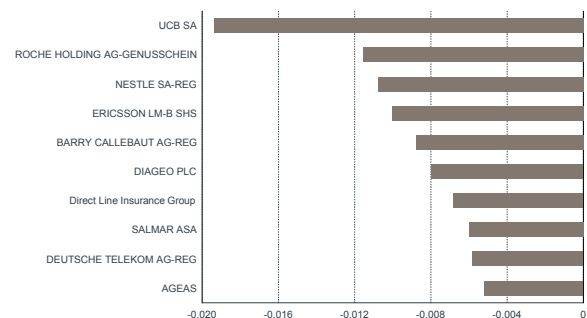
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

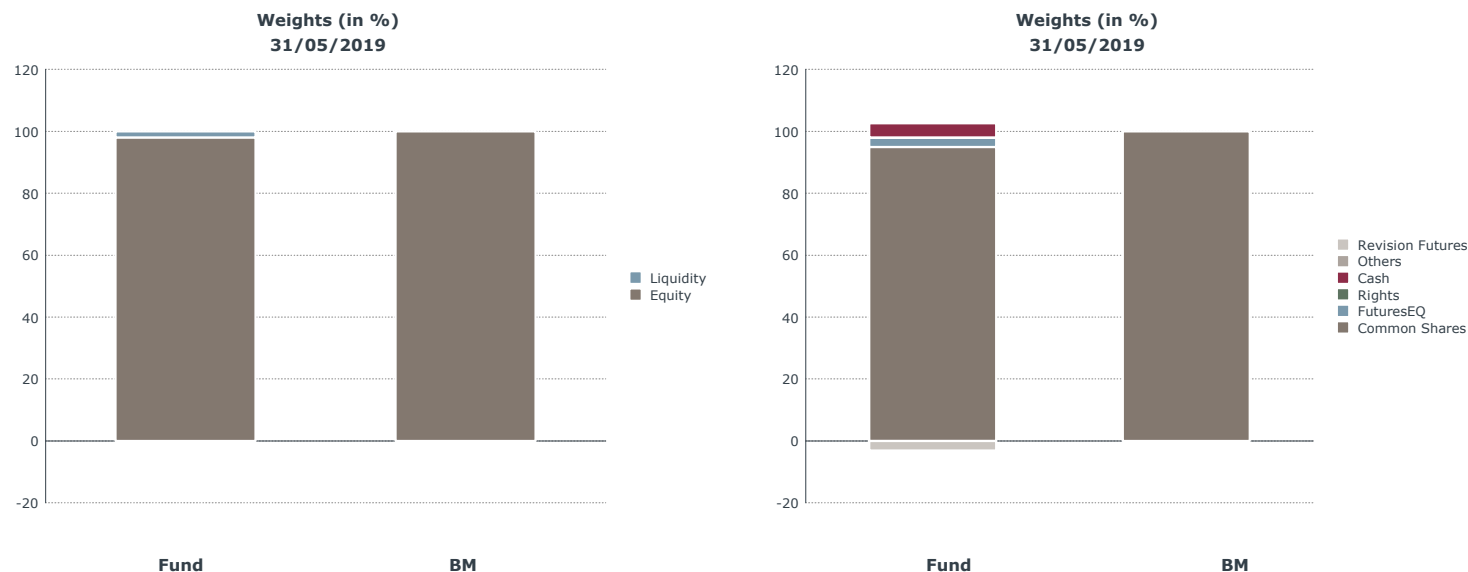
### Lowest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
UCB SA	1.56	4.53	-1.24	-0.02
ROCHE HOLDING AG-GENUSSCHEIN	1.37	4.93	-0.84	-0.01
NESTLE SA-REG	1.46	5.03	-0.74	-0.01
ERICSSON LM-B SHS	1.98	5.27	-0.51	-0.01
BARRY CALLEBAUT AG-REG	1.14	5.00	-0.77	-0.01
DIAGEO PLC	-0.34	8.10	2.33	-0.01
Direct Line Insurance Group	0.44	4.23	-1.54	-0.01
SALMAR ASA	0.33	3.97	-1.81	-0.01
DEUTSCHE TELEKOM AG-REG	-0.57	6.80	1.03	-0.01
AGEAS	0.96	5.23	-0.54	-0.01



All figures are weighted over the whole reporting period.

## 4.1 Fund / Benchmark Comparison / Overview



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

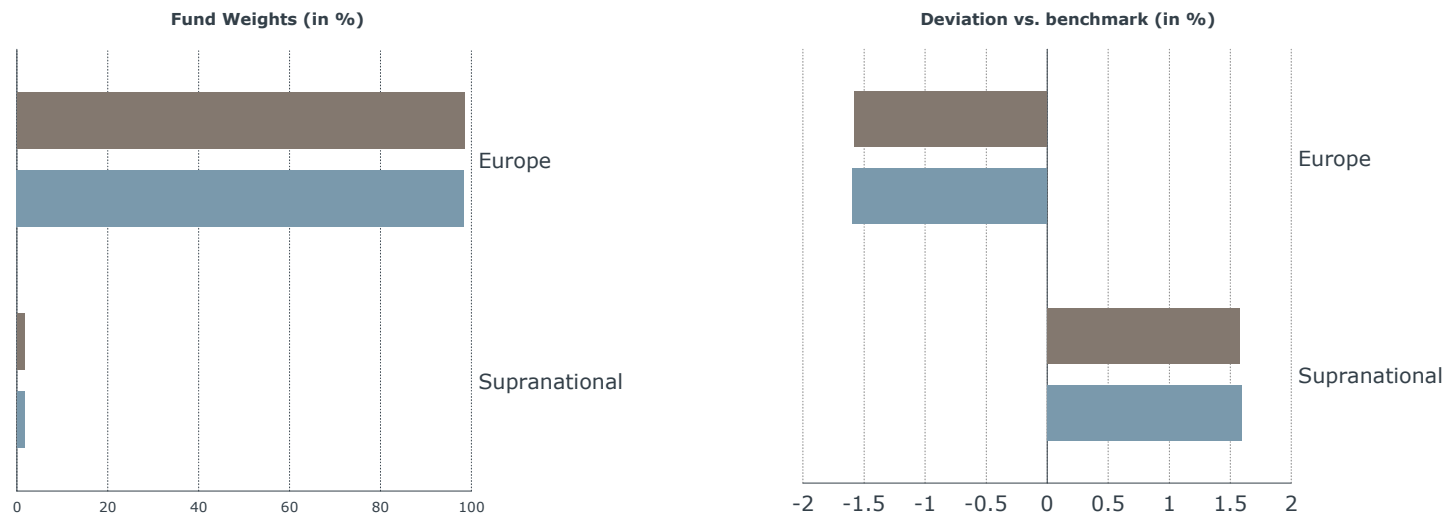
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Assets	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Equity</b>	<b>97.98</b>	<b>100.00</b>	<b>-2.02</b>	<b>98.96</b>	<b>100.00</b>	<b>-1.04</b>
Common Shares	94.89	100.00	-5.11	95.84	100.00	-4.16
FuturesEQ	3.07	0.00	3.07	3.11	0.00	3.11
Rights	0.01	0.00	0.01	0.00	0.00	0.00
<b>Liquidity</b>	<b>2.02</b>	<b>0.00</b>	<b>2.02</b>	<b>1.04</b>	<b>0.00</b>	<b>1.04</b>
Cash	4.66	0.00	4.66	3.93	0.00	3.93
Others	0.44	0.00	0.44	0.22	0.00	0.22
Revision Futures	-3.07	0.00	-3.07	-3.11	0.00	-3.11

## 4.2 Fund / Benchmark Comparison / Geographic Segmentation



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

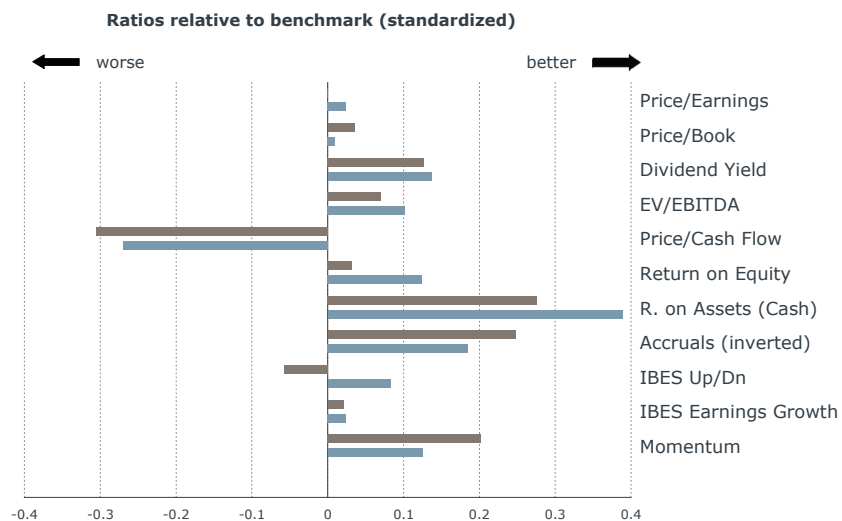
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Region	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Europe</b>	<b>98.42</b>	<b>100.00</b>	<b>-1.58</b>	<b>98.40</b>	<b>100.00</b>	<b>-1.60</b>
Eurozone	39.94	50.40	-10.46	41.32	51.20	-9.88
Europe ex EMU	58.48	49.60	8.88	57.09	48.80	8.28
<b>Supranational</b>	<b>1.58</b>	<b>-</b>	<b>1.58</b>	<b>1.60</b>	<b>-</b>	<b>1.60</b>
Eurozone	1.58	-	1.58	1.60	-	1.60

## 4.3 Fund / Benchmark Comparison / Ratios



Ratio	31/05/2019		30/04/2019	
	Fund	BM	Fund	BM
Price/Earnings	12.89	12.89	13.36	13.51
Price/Book	1.58	1.65	1.77	1.79
Dividend Yield	4.05	3.76	3.88	3.59
EV/EBITDA	9.07	9.40	9.05	9.51
Price/Cash Flow	10.33	8.50	10.37	8.79
Return on Equity	15.17	14.87	16.23	15.08
R. on Assets (Cash)	15.79	13.11	17.44	13.65
Accruals (inverted)	4.90	4.04	4.63	3.98
IBES Up/Dn	2.86	6.77	0.74	-4.74
IBES Earnings Growth	3.19	3.13	3.14	3.05
Momentum	7.01	2.24	7.81	5.28
Beta 3 Years	0.86	1.00	0.87	1.01
Market Cap (free float)	51,882.39	62,526.55	52,081.78	63,633.17
Positions	166.00	442.00	173.00	440.00

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**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	88.84	5.05	1.14	17.28
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	234.78	3.60	3.16	23.59
IBERDROLA SA	Spain	Utilities	8.31	2.43	0.45	19.64
ERICSSON LM-B SHS	Sweden	Information Technology	8.63	2.39	2.55	27.85
SANOFI	France	Health Care	72.24	2.28	1.43	23.45
NOVO NORDISK A/S-B	Denmark	Health Care	42.14	2.27	1.05	27.02
ADIDAS AG	Germany	Consumer Discretionary	256.20	2.26	2.19	29.30
SWISS RE AG	Switzerland	Financials	84.78	2.16	0.93	15.73
EQUINOR ASA	Norway	Energy	17.19	1.84	0.91	22.36
BP PLC	United Kingdom	Energy	6.11	1.80	-0.26	26.04
ZURICH INSURANCE GROUP AG	Switzerland	Financials	289.84	1.75	0.01	16.31
UCB SA	Belgium	Health Care	68.48	1.68	1.47	26.39
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	17.28	1.68	1.85	19.69
HSBC HOLDINGS PLC	United Kingdom	Financials	7.30	1.62	-0.48	21.53
TELENOR ASA	Norway	Communication Services	18.46	1.59	-0.34	21.91
BNP PARIBAS	France	Financials	40.88	1.51	0.87	26.16
KONINKLIJKE AHOLD DELHAIZE N	Netherlands	Consumer Staples	20.14	1.49	-0.55	24.00
UNILEVER NV-CVA	Netherlands	Consumer Staples	54.00	1.46	1.47	19.12
DNB ASA	Norway	Financials	15.22	1.41	1.20	19.69
ALLIANZ SE-REG	Germany	Financials	198.86	1.37	0.59	17.64

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**Fund Currency:**  
EUR

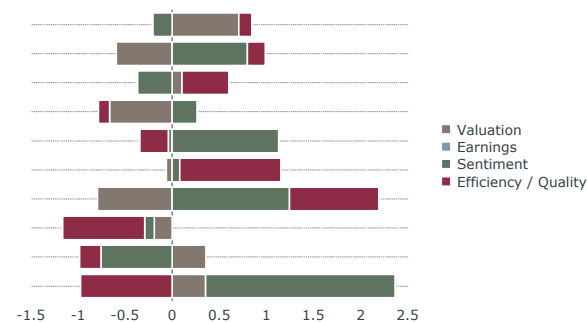
**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 5.2 Investments / Top 10 Buy/Sell Equity

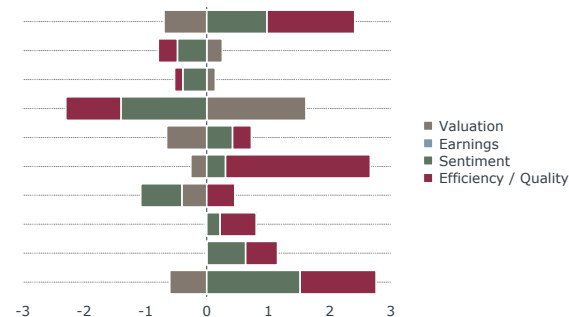
### Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
AXA SA	0.67	0.71	0.00	-0.20	0.14
DEUTSCHE WOHNEN SE	0.70	-0.59	0.00	0.80	0.19
ZURICH INSURANCE GROUP AG	0.01	0.10	0.00	-0.37	0.50
DIAGEO PLC	-0.51	-0.67	0.00	0.26	-0.12
ISS A/S	0.31	-0.04	0.00	1.13	-0.30
ALSTRIA OFFICE REIT-AG	0.91	-0.06	0.00	0.08	1.07
SEGRO PLC	1.63	-0.79	0.00	1.24	0.95
NATIONAL GRID PLC	-1.15	-0.19	0.00	-0.10	-0.87
TELIA CO AB	-0.62	0.36	0.00	-0.76	-0.23
INTRUM AB	1.22	0.36	0.00	2.01	-0.97



### Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
HERMES INTERNATIONAL	1.65	-0.70	0.00	0.98	1.43
KONINKLIJKE AHOLD DELHAIZE N	-0.55	0.26	0.00	-0.48	-0.31
PERSIMMON PLC	-0.18	0.14	0.00	-0.39	-0.14
DANSKE BANK A/S	-0.50	1.62	0.00	-1.40	-0.90
STRAUMANN HOLDING AG-REG	0.07	-0.65	0.00	0.42	0.30
KERING	2.35	-0.26	0.00	0.31	2.36
ENAGAS SA	-0.33	-0.41	0.00	-0.67	0.46
IPSEN	0.78	-0.02	0.00	0.22	0.59
NESTLE SA-REG	1.14	0.01	0.00	0.63	0.52
FEVERTREE DRINKS PLC	2.16	-0.60	0.00	1.52	1.24



**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**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	33.25	154,379.75	154,379.75	16,460.65	0.10	Real Estate
AT0000743059	OMV AG	25,052	37.82	42.09	1,054,438.68	1,054,438.68	107,083.31	0.67	Energy
<b>Austria (EUR) Total</b>					<b>1,208,818.43</b>	<b>1,208,818.43</b>	<b>123,543.96</b>	<b>0.77</b>	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	35,025	42.30	43.68	1,529,892.00	1,529,892.00	48,412.72	0.98	Financials
BE0974256852	COLRUYT SA	6,267	53.05	66.52	416,880.84	416,880.84	84,407.74	0.27	Consumer Staples
BE0003810273	PROXIMUS	71,201	23.25	25.95	1,847,665.95	1,847,665.95	192,022.09	1.18	Communication Services
BE0003739530	UCB SA	36,577	69.08	68.48	2,504,792.96	2,504,792.96	-22,092.01	1.60	Health Care
<b>Belgium (EUR) Total</b>					<b>6,299,231.75</b>	<b>6,299,231.75</b>	<b>302,750.54</b>	<b>4.02</b>	
Denmark		DKK	7.46740						
DK0010181759	CARLSBERG AS-B	3,194	735.80	880.60	2,812,692.66	376,655.38	61,934.38	0.24	Consumer Staples
DK0010272632	GN STORE NORD A/S	16,570	300.34	314.80	5,216,340.36	698,534.43	32,085.61	0.45	Health Care
DK0010287234	H LUNDBECK A/S	24,206	336.15	268.40	6,497,020.38	870,033.80	-219,609.06	0.55	Health Care
DK0060542181	ISS A/S	17,943	213.43	188.15	3,376,043.02	452,095.17	-60,737.70	0.29	Industrials
DK0010307958	JYSKE BANK-REG	22,872	300.15	253.90	5,807,317.00	777,673.73	-141,660.44	0.50	Financials
DK0060534915	NOVO NORDISK A/S-B	80,084	315.52	314.70	25,202,939.05	3,374,994.62	-8,796.55	2.15	Health Care
DK0060634707	ROYAL UNIBREW	7,436	520.19	476.00	3,539,606.84	473,998.45	-44,005.50	0.30	Consumer Staples
DK0010268606	VESTAS WIND SYSTEMS A/S	5,256	541.28	548.00	2,880,345.59	385,714.97	4,729.73	0.25	Industrials
<b>Denmark (DKK) Total</b>					<b>55,332,304.90</b>	<b>7,409,700.55</b>	<b>-376,059.53</b>	<b>4.73</b>	
Finland		EUR	1.00000						
FI0009007884	ELISA OYJ	33,346	33.38	39.92	1,331,172.32	1,331,172.32	217,923.36	0.85	Communication Services
FI0009007132	FORTUM OYJ	69,622	17.23	19.13	1,331,868.86	1,331,868.86	132,462.10	0.85	Utilities
FI0009014377	ORION OYJ-CLASS B	3,489	30.71	29.28	102,157.92	102,157.92	-4,998.16	0.07	Health Care
FI0009003305	SAMPO OYJ-A SHS	31,603	39.91	38.76	1,224,932.28	1,224,932.28	-36,373.70	0.78	Financials
<b>Finland (EUR) Total</b>					<b>3,990,131.38</b>	<b>3,990,131.38</b>	<b>309,013.60</b>	<b>2.54</b>	
France		EUR	1.00000						
FR0000120628	AXA SA	51,702	22.71	22.08	1,141,580.16	1,141,580.16	-32,731.69	0.73	Financials
FR0000131104	BNP PARIBAS	55,097	44.89	40.88	2,252,089.88	2,252,089.88	-221,370.18	1.44	Financials
FR0000130403	CHRISTIAN DIOR SE	1,136	386.99	429.40	487,798.40	487,798.40	48,178.88	0.31	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	15,075	124.75	132.85	2,002,713.75	2,002,713.75	122,085.47	1.28	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	11,819	17.46	15.78	186,444.73	186,444.73	-19,900.54	0.12	Communication Services
FR0000052292	HERMES INTERNATIONAL	532	502.15	594.80	316,433.60	316,433.60	49,292.03	0.20	Consumer Discretionary
FR0010259150	IPSEN	2,302	92.93	106.90	246,083.80	246,083.80	32,155.01	0.16	Health Care
FR0000121485	KERING	3,459	436.40	465.95	1,611,721.05	1,611,721.05	102,230.52	1.03	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
FR0010112524	NEXITY	3,160	48.58	39.48	124,756.80	124,756.80	-28,769.85	0.08	Real Estate
FR0000133308	ORANGE	28,457	15.21	14.04	399,536.28	399,536.28	-33,405.97	0.25	Communication Services
FR0000120693	PERNOD RICARD SA	4,493	141.32	157.80	708,995.40	708,995.40	74,026.25	0.45	Consumer Staples
FR0000130577	PUBLICIS GROUPE	6,456	57.71	48.90	315,698.40	315,698.40	-56,899.90	0.20	Communication Services
FR0013269123	RUBIS	3,911	40.97	44.68	174,743.48	174,743.48	14,516.52	0.11	Utilities
FR0000120578	SANOFI	47,048	75.34	72.24	3,398,747.52	3,398,747.52	-145,664.80	2.17	Health Care
FR0000130809	SOCIETE GENERALE SA	51,992	28.16	22.46	1,167,740.32	1,167,740.32	-296,134.88	0.74	Financials
FR0000120271	TOTAL SA	26,403	48.65	46.64	1,231,435.92	1,231,435.92	-53,079.35	0.79	Energy
<b>France (EUR) Total</b>					<b>15,766,519.49</b>	<b>15,766,519.49</b>	<b>-445,472.48</b>	<b>10.06</b>	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	13,130	196.18	256.20	3,363,906.00	3,363,906.00	788,041.16	2.15	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	10,276	193.20	198.86	2,043,485.36	2,043,485.36	58,184.24	1.30	Financials
DE000A0LD2U1	ALSTRIA OFFICE REIT-AG	50,456	13.84	13.99	705,879.44	705,879.44	7,478.80	0.45	Real Estate
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	6,782	54.25	40.38	273,857.16	273,857.16	-94,095.04	0.17	Financials
DE0005810055	DEUTSCHE BOERSE AG	3,439	111.66	123.75	425,576.25	425,576.25	41,590.87	0.27	Financials
DE0008232125	DEUTSCHE LUFTHANSA-REG	60,960	18.61	17.05	1,039,368.00	1,039,368.00	-95,184.17	0.66	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	32,151	12.44	12.34	396,743.34	396,743.34	-3,069.10	0.25	Financials
DE0005557508	DEUTSCHE TELEKOM AG-REG	9,317	14.63	15.11	140,779.87	140,779.87	4,501.17	0.09	Communication Services
DE000A0HN5C6	DEUTSCHE WOHNEN SE	16,508	41.90	42.25	697,463.00	697,463.00	5,843.47	0.44	Real Estate
LU0775917882	GRAND CITY PROPERTIES	6,983	17.51	23.00	160,609.00	160,609.00	38,304.35	0.10	Real Estate
DE0006070006	HOCHTIEF AG	3,185	122.59	106.60	339,521.00	339,521.00	-50,943.28	0.22	Industrials
DE000LEG1110	LEG IMMOBILIEN AG	17,367	88.22	106.90	1,856,532.30	1,856,532.30	324,389.15	1.18	Real Estate
DE000BFB0019	METRO AG	47,860	13.80	14.11	675,304.60	675,304.60	14,691.92	0.43	Consumer Staples
DE0008430026	MUENCHENER RUECKVER AG-REG	7,270	202.81	216.10	1,571,047.00	1,571,047.00	96,612.23	1.00	Financials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	12,631	15.46	14.56	183,907.36	183,907.36	-11,421.49	0.12	Communication Services
DE000A2GS401	SOFTWARE AG	4,381	31.78	29.30	128,363.30	128,363.30	-10,859.84	0.08	Information Technology
DE0008303504	TAG IMMOBILIEN AG	20,144	18.64	21.00	423,024.00	423,024.00	47,583.51	0.27	Real Estate
DE000UNSE018	UNIPER SE	18,941	25.22	25.11	475,608.51	475,608.51	-2,079.64	0.30	Utilities
<b>Germany (EUR) Total</b>					<b>14,900,975.49</b>	<b>14,900,975.49</b>	<b>1,159,568.31</b>	<b>9.50</b>	
Ireland		EUR	1.00000						
IE00BWT6H894	FLUTTER ENTERTAINMENT PLC	5,246	97.22	63.70	334,170.20	334,170.20	-175,826.53	0.21	Consumer Discretionary
<b>Ireland (EUR) Total</b>					<b>334,170.20</b>	<b>334,170.20</b>	<b>-175,826.53</b>	<b>0.21</b>	
Italy		EUR	1.00000						
IT0003027817	IREN SPA	40,247	2.61	2.22	89,187.35	89,187.35	-15,897.30	0.06	Utilities



## 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
IT0005211237	ITALGAS SPA	13,591	5.19	5.67	77,033.79	77,033.79	6,510.26	0.05	Utilities
<b>Italy (EUR) Total</b>					<b>166,221.14</b>	<b>166,221.14</b>	<b>-9,387.04</b>	<b>0.11</b>	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	61,978	23.09	18.94	1,173,863.32	1,173,863.32	-257,309.55	0.75	Financials
NL0000303709	AEGON NV	149,510	4.72	4.10	612,392.96	612,392.96	-93,531.16	0.39	Financials
NL0011872643	ASR NEDERLAND NV	43,600	35.37	33.96	1,480,656.00	1,480,656.00	-61,643.68	0.94	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	110,056	21.06	20.14	2,215,977.56	2,215,977.56	-101,411.21	1.41	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	38,770	33.30	35.45	1,374,396.50	1,374,396.50	83,205.86	0.88	Health Care
NL0010773842	NN GROUP NV	41,329	33.86	34.02	1,406,012.58	1,406,012.58	6,529.62	0.90	Financials
NL0000009355	UNILEVER NV-CVA	40,206	50.11	54.00	2,171,124.00	2,171,124.00	156,206.50	1.38	Consumer Staples
NL0000395903	WOLTERS KLUWER	17,922	53.14	62.54	1,120,841.88	1,120,841.88	168,520.06	0.71	Industrials
<b>Netherlands (EUR) Total</b>					<b>11,555,264.80</b>	<b>11,555,264.80</b>	<b>-99,433.56</b>	<b>7.37</b>	
Norway		NOK	9.75320						
NO0010073489	AUSTEVOLL SEAFOOD ASA	17,645	60.44	91.85	1,620,950.69	166,170.41	56,816.88	0.11	Consumer Staples
NO0010031479	DNB ASA	137,522	140.65	148.40	20,411,506.71	2,092,468.61	109,291.99	1.33	Financials
NO0003921009	DNO ASA	241,758	14.68	15.20	3,674,096.38	376,646.93	12,744.33	0.24	Energy
NO0010716418	ENTRA ASA	9,156	102.77	130.40	1,194,132.03	122,415.45	25,940.19	0.08	Real Estate
NO0010096985	EQUINOR ASA	159,263	177.81	167.70	26,712,647.69	2,738,424.83	-165,047.04	1.75	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	48,717	54.87	60.00	2,923,484.32	299,698.56	25,630.74	0.19	Consumer Staples
NO0003054108	MOWI ASA	34,937	150.31	203.00	7,093,337.64	727,167.60	188,741.01	0.46	Consumer Staples
NO0003733800	ORKLA ASA	38,939	80.04	75.76	2,950,487.22	302,466.74	-17,086.11	0.19	Consumer Staples
NO0010310956	SALMAR ASA	12,194	324.98	400.00	4,878,374.80	500,102.53	93,788.95	0.32	Consumer Staples
NO0010715139	SCATEC SOLAR ASA	7,949	77.39	84.85	674,579.84	69,153.99	6,082.40	0.04	Utilities
NO0010736879	SCHIBSTED ASA-B SHS	8,846	291.21	221.00	1,955,276.58	200,443.55	-63,675.55	0.13	Communication Services
NO0010631567	SPAREBANK 1 SR BANK ASA	13,528	88.08	102.00	1,380,075.20	141,477.26	19,307.77	0.09	Financials
NO0010063308	TELENOR ASA	127,915	175.06	180.00	23,028,357.51	2,360,732.89	64,800.42	1.51	Communication Services
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	17,432	193.54	219.30	3,823,444.91	391,957.27	46,037.76	0.25	Energy
<b>Norway (NOK) Total</b>					<b>102,320,751.50</b>	<b>10,489,326.62</b>	<b>403,373.74</b>	<b>6.69</b>	
Portugal		EUR	1.00000						
PTRELOAM0008	REDES ENERGETICAS NACIONAIS	50,108	2.65	2.44	122,012.98	122,012.98	-10,811.80	0.08	Utilities
<b>Portugal (EUR) Total</b>					<b>122,012.98</b>	<b>122,012.98</b>	<b>-10,811.80</b>	<b>0.08</b>	
Spain		EUR	1.00000						
ES0105046009	AENA SME SA	667	138.04	164.90	109,988.30	109,988.30	17,914.30	0.07	Industrials
ES0130960018	ENAGAS SA	73,813	25.01	24.50	1,808,418.50	1,808,418.50	-37,980.37	1.15	Energy

## 5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
ES0144580Y14	IBERDROLA SA	434,393	6.73	8.31	3,611,543.40	3,611,543.40	686,489.29	2.30	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	20,311	6.91	5.10	103,626.72	103,626.72	-36,744.08	0.07	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	28,053	7.05	6.44	180,661.32	180,661.32	-17,145.93	0.12	Communication Services
ES0173516115	REPSOL SA	83,245	15.49	14.46	1,203,722.70	1,203,722.70	-85,347.13	0.77	Energy
<b>Spain (EUR) Total</b>					<b>7,017,960.94</b>	<b>7,017,960.94</b>	<b>527,186.08</b>	<b>4.48</b>	
Sweden		SEK	10.60470						
SE0006993770	AXFOOD AB	27,953	167.91	182.60	5,104,602.88	481,316.57	38,724.13	0.31	Consumer Staples
SE0012454379	BETSSON AB	97,551	75.25	60.00	5,853,501.57	551,930.75	-140,317.88	0.35	Consumer Discretionary
SE0012455673	BOLIDEN AB	6,253	290.70	216.30	1,352,625.89	127,540.04	-43,867.39	0.08	Materials
SE0000379190	CASTELLUM AB	58,721	143.57	180.25	10,585,258.77	998,091.44	203,118.72	0.64	Real Estate
SE0001634262	DIOS FASTIGHETER AB	32,351	68.36	68.30	2,209,740.03	208,357.93	-170.97	0.13	Real Estate
SE0000108656	ERICSSON LM-B SHS	411,547	80.57	91.48	37,651,159.73	3,550,154.14	423,210.23	2.26	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	21,359	282.14	308.20	6,583,340.37	620,747.76	52,479.22	0.40	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	33,219	79.93	87.60	2,910,203.92	274,405.16	24,035.79	0.18	Real Estate
SE0000936478	INTRUM AB	17,453	237.73	218.70	3,817,259.04	359,932.02	-31,323.79	0.23	Industrials
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	5,064	229.45	169.10	856,387.02	80,749.33	-28,816.30	0.05	Health Care
SE0000667925	TELIA CO AB	145,444	40.18	39.74	5,780,380.57	545,036.12	-6,034.56	0.35	Communication Services
<b>Sweden (SEK) Total</b>					<b>82,704,459.79</b>	<b>7,798,261.26</b>	<b>491,037.20</b>	<b>4.97</b>	
Switzerland		CHF	1.12060						
CH0012410517	BALOISE HOLDING AG - REG	7,443	150.87	166.60	1,240,280.10	1,106,553.45	104,481.99	0.71	Financials
CH0009002962	BARRY CALLEBAUT AG-REG	1,063	1,719.36	1,967.00	2,091,386.91	1,865,894.16	234,914.36	1.19	Consumer Staples
CH0130293662	BKW AG	3,448	55.38	66.20	228,308.46	203,692.31	33,279.66	0.13	Utilities
CH0225173167	CEMBRA MONEY BANK AG	4,682	73.58	89.90	421,005.60	375,612.89	68,190.31	0.24	Financials
CH0012829898	EMMI AG-REG	363	615.80	924.00	335,486.74	299,314.65	99,834.78	0.19	Consumer Staples
CH0319416936	FLUGHAFEN ZURICH AG-REG	1,502	186.30	169.00	253,894.56	226,519.72	-23,193.50	0.14	Industrials
CH0360674466	GALENICA AG	12,042	49.98	48.24	581,035.52	518,388.43	-18,715.39	0.33	Health Care
CH0025238863	KUEHNE + NAGEL INTL AG-REG	5,941	142.60	133.15	791,220.41	705,911.25	-50,104.91	0.45	Industrials
CH0038863350	NESTLE SA-REG	84,627	82.76	99.55	8,426,495.08	7,517,952.75	1,267,824.22	4.79	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	3,024	589.16	703.00	2,126,345.71	1,897,083.71	307,213.05	1.21	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	22,802	253.19	263.10	6,000,542.99	5,353,566.13	201,669.26	3.41	Health Care
CH0012549785	SONOVA HOLDING AG-REG	7,559	157.99	223.10	1,686,788.68	1,504,919.60	439,218.11	0.96	Health Care
CH0012280076	STRAUMANN HOLDING AG-REG	74	601.84	824.40	61,019.19	54,440.12	14,696.78	0.03	Health Care
CH0126881561	SWISS RE AG	37,948	94.54	95.00	3,605,863.31	3,217,080.14	15,465.71	2.05	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
CH0012100191	TECAN GROUP AG-REG	1,877	199.95	240.20	450,955.86	402,333.93	67,412.13	0.26	Health Care
CH0244767585	UBS GROUP AG-REG	20,761	14.54	11.55	239,842.98	213,983.18	-55,471.59	0.14	Financials
CH0011075394	ZURICH INSURANCE GROUP AG	9,000	299.84	324.80	2,923,851.36	2,608,602.53	200,486.73	1.66	Financials
<b>Switzerland (CHF) Total</b>					<b>31,464,323.47</b>	<b>28,071,848.95</b>	<b>2,907,201.70</b>	<b>17.90</b>	
United Kingdom		EUR	1.00000						
DE000TUAG000	TUI AG-DI	32,412	19.32	8.26	267,593.47	267,593.47	-358,461.02	0.17	Consumer Discretionary
United Kingdom		GBP	0.88390						
GB0006731235	ASSOCIATED BRITISH FOODS PLC	13,626	21.96	24.68	336,384.79	380,461.23	41,915.76	0.24	Consumer Staples
GB0009895292	ASTRAZENECA PLC	14,458	64.25	58.33	843,573.64	954,106.96	-96,889.26	0.61	Health Care
GB0002162385	AVIVA PLC	220,426	4.72	4.05	892,095.82	1,008,986.99	-167,351.83	0.64	Financials
GB0031348658	BARCLAYS PLC	296,985	1.70	1.49	443,642.83	501,773.28	-68,002.40	0.32	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	65,029	6.23	5.58	362,964.44	410,523.61	-47,800.81	0.26	Consumer Discretionary
GB00B02L3W35	BERKELEY GROUP HOLDINGS/THE	8,723	37.43	34.96	305,042.32	345,011.97	-24,326.64	0.22	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	17,174	8.92	10.18	174,880.76	197,795.36	24,401.23	0.13	Real Estate
GB0007980591	BP PLC	437,072	5.14	5.40	2,361,293.46	2,670,693.37	128,163.58	1.70	Energy
GB0001367019	BRITISH LAND CO PLC	46,169	5.75	5.34	246,612.18	278,925.74	-21,511.88	0.18	Real Estate
GB00B0N8QD54	BRITVIC PLC	11,195	8.92	8.90	99,663.67	112,722.59	-197.50	0.07	Consumer Staples
GB0030913577	BT GROUP PLC	518,553	3.18	1.94	1,005,032.44	1,136,721.68	-729,201.70	0.72	Communication Services
GB0031215220	CARNIVAL PLC	13,436	42.61	39.10	525,496.17	594,351.85	-53,358.50	0.38	Consumer Discretionary
GB00B033F229	CENTRICA PLC	636,565	1.31	0.94	595,483.94	673,510.11	-271,795.55	0.43	Utilities
CH0198251305	COCA-COLA HBC AG-DI	21,050	25.27	28.52	600,515.78	679,201.27	77,477.75	0.43	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	5,036	15.34	17.91	90,195.08	102,013.33	14,628.58	0.07	Consumer Discretionary
GB00BC7H5F74	CONVIVIALITY PLC	27,808	3.71	0.00	2.79	3.15	-116,763.92	0.00	Consumer Staples
GB0002374006	DIAGEO PLC	40,672	31.62	33.26	1,352,929.86	1,530,204.05	75,268.88	0.98	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	209,659	3.85	3.17	663,758.40	750,730.56	-162,097.55	0.48	Financials
GB00B7KR2P84	EASYJET PLC	31,910	14.77	8.71	278,078.54	314,515.13	-218,878.97	0.20	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	15,122	20.28	26.54	401,451.38	454,053.49	107,151.70	0.29	Consumer Staples
GB0009252882	GLAXOSMITHKLINE PLC	144,902	15.70	15.27	2,213,279.29	2,503,284.92	-71,306.13	1.60	Health Care
GB0003753778	GO-AHEAD GROUP PLC	6,474	15.35	18.69	121,033.28	136,892.25	24,450.95	0.09	Industrials
GB00B012TP20	HALFORDS GROUP PLC	25,981	3.02	2.25	58,525.76	66,194.38	-22,528.43	0.04	Consumer Discretionary
GB00B0PPFY88	Hansteen Holdings PLC	107,927	1.08	0.93	100,508.45	113,678.06	-18,086.48	0.07	Real Estate
GB0005405286	HSBC HOLDINGS PLC	330,893	6.39	6.45	2,135,194.41	2,414,968.59	23,824.70	1.54	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	31,865	6.17	5.47	174,414.59	197,268.11	-25,261.07	0.13	Financials
GB00B61TVQ02	INCHCAPE PLC	41,186	6.14	5.86	241,418.21	273,051.20	-12,864.50	0.17	Consumer Discretionary

## 5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	15,874	46.06	51.05	810,596.87	916,809.25	89,592.35	0.58	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	15,750	55.02	52.96	834,355.89	943,681.41	-36,794.37	0.60	Industrials
GB00BYX91H57	JD SPORTS FASHION PLC	51,351	3.34	6.17	316,822.54	358,335.75	164,416.26	0.23	Consumer Discretionary
GB0005603997	LEGAL & GENERAL GROUP PLC	336,045	2.57	2.57	862,535.33	975,553.20	-506.76	0.62	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	2,513,538	0.59	0.57	1,439,658.89	1,628,297.16	-61,812.17	1.04	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	69,049	1.75	2.04	141,037.93	159,518.11	22,510.78	0.10	Real Estate
GB00BGV1NW62	MARKS & SPENCER GROUP P-NIL	37,808		0.39	14,749.29	16,681.89		0.01	Consumer Discretionary
GB0031274896	MARKS & SPENCER GROUP PLC	189,041	2.90	2.25	425,840.73	481,638.57	-138,973.35	0.31	Consumer Discretionary
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	16,532	18.02	19.17	316,975.00	358,508.18	21,417.20	0.23	Information Technology
GB00BDR05C01	NATIONAL GRID PLC	60,945	8.96	7.93	483,308.60	546,636.45	-71,455.14	0.35	Utilities
GB0006776081	PEARSON PLC	92,615	8.26	7.87	729,086.18	824,618.23	-40,645.49	0.53	Communication Services
GB00B0WMDW03	QINETIQ GROUP PLC	85,830	2.78	2.91	250,179.35	282,960.31	13,389.61	0.18	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	71,295	8.96	8.60	613,310.40	693,672.36	-29,051.41	0.44	Industrials
GB00BJ02V944	ROLLS-ROYCE HOLDINGS-ENT	5,061,945		0.00	5,063.39	5,726.84		0.00	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	155,679	4.87	2.05	319,543.66	361,413.41	-496,807.53	0.23	Industrials
GB00BLT1Y088	SAGA PLC	173,910	1.28	0.43	74,037.03	83,738.09	-167,312.64	0.05	Financials
GB00B8C3BL03	SAGE GROUP PLC/THE	28,894	7.03	7.47	215,899.22	244,188.46	14,284.12	0.16	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	131,499	2.86	2.00	263,203.91	297,691.48	-127,631.70	0.19	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	52,515	7.00	6.98	366,448.24	414,463.90	-1,519.73	0.26	Real Estate
GB0007908733	SSE PLC	21,949	11.41	10.79	236,786.92	267,813.07	-15,536.92	0.17	Utilities
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	350,128	2.59	2.67	936,156.81	1,058,821.29	32,211.84	0.68	Financials
GB0008754136	TATE & LYLE PLC	92,824	6.94	7.22	670,564.52	758,428.48	29,842.15	0.48	Consumer Staples
GB0008782301	TAYLOR WIMPEY PLC	132,557	1.97	1.65	219,112.39	247,822.65	-47,351.88	0.16	Consumer Discretionary
GB0006928617	UNITE GROUP PLC	20,700	9.82	9.49	196,602.08	222,362.82	-7,502.49	0.14	Real Estate
GB00B39J2M42	UNITED UTILITIES GROUP PLC	34,443	7.81	7.97	274,726.16	310,723.48	6,458.42	0.20	Utilities
GB00BH4HKS39	VODAFONE GROUP PLC	1,058,791	1.87	1.29	1,370,674.83	1,550,274.14	-688,676.36	0.99	Communication Services
GB00B2PDGW16	WH SMITH PLC	14,936	20.51	19.62	293,127.19	331,535.60	-15,042.90	0.21	Consumer Discretionary
GB0006043169	WM MORRISON SUPERMARKETS	118,044	2.31	1.97	232,435.33	262,891.29	-45,556.36	0.17	Consumer Staples
<b>United Kingdom (GBP) Total</b>					<b>29,803,904.44</b>	<b>33,674,042.57</b>	<b>-3,567,455.48</b>	<b>21.48</b>	
					<b>148,804,486.55</b>	<b>1,539,228.71</b>	<b>94.90</b>		

## 5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
CHF	195,454.60	174,419.58	0.11
DKK	77,125.54	10,328.27	0.01
EUR	6,907,223.27	6,907,223.27	4.41
GBP	91,811.52	103,870.87	0.07
NOK	885,985.79	90,840.12	0.06
SEK	50,898.07	4,799.54	0.00
USD	11,262.74	10,108.35	0.01
		<b>7,301,590.00</b>	<b>4.66</b>
<b>Others</b>			
EUR	687,464.93	687,464.93	0.44
		<b>687,464.93</b>	<b>0.44</b>
		<b>7,989,054.93</b>	<b>5.10</b>

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN: LU1120175424**

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**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
----------	----------	-------------------------	-----------------	----------	----------------	-----------------	-----

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN: LU1120175424**

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**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
<b>BUY</b>										
05/14/2019										
BNP PARIBAS	2,283	44.959	102,640.76	30.79	307.92	0.00	0.00	102,979.47	EUR	UBS FM
DEUTSCHE WOHNEN SE	4,674	41.937	196,014.28	58.80	0.00	0.00	0.00	196,073.08	EUR	UBS FM
DEUTSCHE WOHNEN SE	4,971	41.955	208,560.12	62.57	0.00	0.00	0.00	208,622.69	EUR	SANF LN
SCATEC SOLAR ASA	7,949	77.730	63,043.02	18.91	0.00	0.00	0.00	63,061.94	NOK	UBS FM
ZURICH INSURANCE GROUP AG	279	314.413	77,577.81	23.28	0.00	0.00	0.00	77,601.08	CHF	UBS FM
BNP PARIBAS	1,141	44.960	51,299.36	10.26	153.90	0.00	0.00	51,463.52	EUR	JPM LN
INTERCONTINENTAL HOTELS GROU	3,044	48.385	169,681.96	50.91	849.56	0.00	0.00	170,582.43	GBP	ITG DU
WOLTERS KLUWER	2,687	60.530	162,644.11	48.79	0.00	0.00	0.00	162,692.90	EUR	ITG DU
MICRO FOCUS INTERNATIONAL	16,532	17.601	335,235.42	100.56	1,677.33	0.00	0.00	337,013.31	GBP	ITG DU
SSE PLC	21,949	11.144	281,789.91	84.54	1,410.10	0.00	0.00	283,284.56	GBP	ITG DU
DIAGEO PLC	13,669	32.730	515,416.21	154.63	2,578.24	0.00	0.00	518,149.08	GBP	ITG DU
ZURICH INSURANCE GROUP AG	1,264	314.457	351,513.70	105.45	0.00	0.00	0.00	351,619.16	CHF	MS FM
DEUTSCHE WOHNEN SE	3,979	41.919	166,795.81	50.04	0.00	0.00	0.00	166,845.85	EUR	MS FM
ALLIANZ SE-REG	1,264	197.827	250,053.41	75.02	0.00	0.00	0.00	250,128.43	EUR	ITG DU
ALSTRIA OFFICE REIT-AG	35,500	14.158	502,620.01	150.79	0.00	0.00	0.00	502,770.80	EUR	ITG DU
BRITISH LAND CO PLC	46,169	5.617	298,783.71	89.63	1,495.07	0.00	0.00	300,368.41	GBP	ITG DU
INTRUM AB	4,676	242.738	105,402.59	31.62	0.00	0.00	0.00	105,434.21	SEK	ITG DU
TELIA CO AB	105,463	40.185	393,548.34	118.06	0.00	0.00	0.00	393,666.41	SEK	ITG DU
UNITE GROUP PLC	20,700	9.586	228,599.63	68.58	1,144.15	0.00	0.00	229,812.36	GBP	ITG DU
ZURICH INSURANCE GROUP AG	456	314.419	126,796.26	38.04	0.00	0.00	0.00	126,834.30	CHF	ITG DU
05/15/2019										
INTRUM AB	6,823	240.379	152,359.23	45.71	0.00	0.00	0.00	152,404.94	SEK	CSFB LN
NATIONAL GRID PLC	2,350	8.336	22,489.64	6.75	113.63	0.00	0.00	22,610.02	GBP	CSFB LN
05/16/2019										
INTRUM AB	5,954	240.725	133,347.77	40.00	0.00	0.00	0.00	133,387.78	SEK	CSFB LN
NATIONAL GRID PLC	39,650	8.184	371,296.01	111.39	1,858.18	0.00	0.00	373,265.59	GBP	CSFB LN
05/20/2019										
COCA-COLA HBC AG-DI	12,087	27.007	372,338.04	111.70	0.00	0.00	0.00	372,449.75	GBP	CSFB LN
ISS A/S	8,970	214.001	256,987.19	77.10	0.00	0.00	0.00	257,064.29	DKK	CSFB LN
STANDARD LIFE ABERDEEN PLC	38,976	2.594	115,311.31	34.60	577.87	0.00	0.00	115,923.77	GBP	CSFB LN
VESTAS WIND SYSTEMS A/S	5,256	541.263	380,860.79	114.26	0.00	0.00	0.00	380,975.05	DKK	CSFB LN
05/21/2019										
ISS A/S	2,243	212.963	63,959.48	19.19	0.00	0.00	0.00	63,978.67	DKK	CSFB LN
05/22/2019										

## 5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
ISS A/S	6,730	212.760	191,720.81	57.52	0.00	0.00	0.00	191,778.32	DKK	SANF LN
05/23/2019										
AXA SA	7,600	22.086	167,855.07	50.36	503.57	0.00	0.00	168,409.00	EUR	CSFB LN
05/27/2019										
AXA SA	6,573	22.388	147,157.32	44.15	441.47	0.00	0.00	147,642.94	EUR	CSFB LN
05/28/2019										
AXA SA	8,112	22.304	180,929.01	54.28	542.79	0.00	0.00	181,526.08	EUR	CSFB LN
SEGRO PLC	31,920	6.969	252,306.74	75.69	1,263.04	0.00	0.00	253,645.47	GBP	CSFB LN
DIOS FASTIGHETER AB	32,351	68.925	208,450.77	62.54	0.00	0.00	0.00	208,513.30	SEK	BAR LN
05/29/2019										
AXA SA	8,115	21.912	177,816.11	53.34	533.45	0.00	0.00	178,402.90	EUR	CSFB LN
DEUTSCHE WOHNEN SE	477	41.893	19,982.90	6.00	0.00	0.00	0.00	19,988.90	EUR	CSFB LN
SEGRO PLC	20,595	6.911	161,354.49	48.41	808.15	0.00	0.00	162,211.04	GBP	CSFB LN
05/31/2019										
FORTUM OYJ	13,445	18.871	253,714.93	76.11	0.00	0.00	0.00	253,791.04	EUR	ITG DU
MUENCHENER RUECKVER AG-REG	1,039	215.893	224,313.22	67.29	0.00	0.00	0.00	224,380.51	EUR	ITG DU
STANDARD LIFE ABERDEEN PLC	12,994	2.673	39,279.65	11.79	197.53	0.00	0.00	39,488.97	GBP	ITG DU
ALLIANZ SE-REG	5,097	198.577	1,012,146.69	303.64	0.00	0.00	0.00	1,012,450.33	EUR	ITG DU
ALSTOM	4,058	40.702	165,168.93	49.55	495.51	0.00	0.00	165,713.99	EUR	ITG DU
COCA-COLA HBC AG-DI	4,030	28.367	129,297.24	38.79	0.00	0.00	0.00	129,336.03	GBP	ITG DU
DEUTSCHE WOHNEN SE	848	41.820	35,463.65	10.64	0.00	0.00	0.00	35,474.29	EUR	ITG DU
L'OREAL	1,487	239.724	356,469.24	106.94	1,069.41	0.00	0.00	357,645.59	EUR	ITG DU
SCATEC SOLAR ASA	6,875	84.090	59,265.37	17.78	0.00	0.00	0.00	59,283.15	NOK	ITG DU
SEGRO PLC	6,572	6.928	51,499.10	15.45	258.62	0.00	0.00	51,773.17	GBP	ITG DU
SGS SA-REG	174	2,530.452	392,825.73	117.85	0.00	0.00	0.00	392,943.58	CHF	ITG DU
<b>BUY Total</b>			<b>10,683,982.87</b>	<b>3,200.08</b>				<b>10,705,462.45</b>		
Broker Fees BUY				0.03%						
<b>SELL</b>										
05/14/2019										
FEVERTREE DRINKS PLC	573	30.202	19,937.41	5.98	1.15	0.00	0.00	19,930.28	GBP	SANF LN
PARTNERS GROUP HOLDING AG	269	733.875	174,585.31	52.37	0.00	0.00	0.00	174,532.93	CHF	SANF LN
ADEVINTA ASA-B	8,846	84.541	76,304.53	22.89	0.00	0.00	0.00	76,281.64	NOK	JPM LN
KERING	395	498.779	197,017.83	59.11	0.00	0.00	0.00	196,958.72	EUR	ITG DU
MOWI ASA	8,230	195.400	164,081.06	49.22	0.00	0.00	0.00	164,031.84	NOK	ITG DU
ING GROEP NV	21,205	10.254	217,434.01	65.23	0.00	0.00	0.00	217,368.78	EUR	ITG DU
IPSEN	2,892	103.300	298,743.60	89.62	0.00	0.00	0.00	298,653.98	EUR	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
PUBLICIS GROUPE	4,246	50.435	214,146.55	64.24	0.00	0.00	0.00	214,082.31	EUR	ITG DU
AENA SME SA	233	164.437	38,313.84	11.49	0.00	0.00	0.00	38,302.35	EUR	MS FM
Subsea 7 SA	8,812	105.482	94,838.64	28.45	0.00	0.00	0.00	94,810.19	NOK	ITG DU
BEIERSDORF AG	2,372	99.338	235,629.54	70.69	0.00	0.00	0.00	235,558.85	EUR	ITG DU
PERSIMMON PLC	16,375	20.912	394,513.66	118.35	1.15	0.00	0.00	394,394.16	GBP	ITG DU
AKER ASA-A SHARES	1,199	522.166	63,879.52	19.16	0.00	0.00	0.00	63,860.35	NOK	ITG DU
AGEAS	1,259	45.082	56,757.97	17.02	0.00	0.00	0.00	56,740.95	EUR	ITG DU
C&C GROUP PLC	8,174	3.523	28,792.92	8.64	1.25	0.00	0.00	28,783.03	EUR	ITG DU
DANSKE BANK A/S	26,543	108.965	387,251.16	116.18	0.00	0.00	0.00	387,134.98	DKK	ITG DU
ENAGAS SA	12,172	24.859	302,578.34	90.77	0.00	0.00	0.00	302,487.57	EUR	ITG DU
FERREXPO PLC	61,369	2.151	152,078.25	45.62	1.15	0.00	0.00	152,031.48	GBP	ITG DU
FEVERTREE DRINKS PLC	6,526	30.177	226,880.73	68.06	1.15	0.00	0.00	226,811.51	GBP	ITG DU
HERMES INTERNATIONAL	952	604.141	575,142.21	172.54	0.00	0.00	0.00	574,969.67	EUR	ITG DU
JULIUS BAER GROUP LTD	3,270	44.639	129,090.03	38.73	0.00	0.00	0.00	129,051.31	CHF	ITG DU
KBC GROUP NV	3,365	59.922	201,638.79	60.49	0.00	0.00	0.00	201,578.30	EUR	ITG DU
KONINKLIJKE AHOLD DELHAIZE N	23,645	20.466	483,912.59	145.17	0.00	0.00	0.00	483,767.42	EUR	ITG DU
NORSK HYDRO ASA	45,215	32.250	148,780.60	44.63	0.00	0.00	0.00	148,735.97	NOK	ITG DU
ROYAL UNIBREW	967	487.150	63,073.10	18.92	0.00	0.00	0.00	63,054.18	DKK	ITG DU
SWISSQUOTE GROUP HOLDING-REG	2,254	37.650	75,050.29	22.52	0.00	0.00	0.00	75,027.77	CHF	ITG DU
SYDBANK A/S	5,083	125.250	85,241.85	25.57	0.00	0.00	0.00	85,216.28	DKK	ITG DU
VIFOR PHARMA AG	1,246	136.843	150,790.63	45.24	0.00	0.00	0.00	150,745.39	CHF	ITG DU
05/15/2019										
ARGENX SE	1,820	107.759	196,121.54	58.84	0.00	0.00	0.00	196,062.70	EUR	CSFB LN
GRIEG SEAFOOD ASA	13,211	108.346	146,393.33	43.92	0.00	0.00	0.00	146,349.41	NOK	CSFB LN
TUI AG-DI	10,804	9.577	103,466.89	31.04	0.00	0.00	0.00	103,435.85	EUR	CSFB LN
NESTLE SA-REG	2,871	97.796	248,417.22	74.52	0.00	0.00	0.00	248,342.69	CHF	JPM LN
KERING	332	504.546	167,509.30	50.25	0.00	0.00	0.00	167,459.05	EUR	JPM LN
KONINKLIJKE AHOLD DELHAIZE N	6,986	20.681	144,480.00	43.34	0.00	0.00	0.00	144,436.66	EUR	JPM LN
HERMES INTERNATIONAL	276	604.913	166,956.10	50.09	0.00	0.00	0.00	166,906.01	EUR	JPM LN
05/16/2019										
STRAUMANN HOLDING AG-REG	435	836.831	322,528.38	96.76	0.00	0.00	0.00	322,431.62	CHF	CSFB LN
05/21/2019										
BETSSON AB - REDEMPTION (SHARES)	97,551	3.879	35,085.13	10.53	0.00	0.00	0.00	35,074.60	SEK	ITG DU
05/22/2019										
C&C GROUP PLC	6,131	3.704	22,710.76	6.81	1.25	0.00	0.00	22,702.70	EUR	SANF LN
STRAUMANN HOLDING AG-REG	72	849.508	54,337.15	16.30	0.00	0.00	0.00	54,320.85	CHF	SANF 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
05/24/2019										
CHRISTIAN DIOR SE	412	433.014	178,401.60	53.52	0.00	0.00	0.00	178,348.08	EUR	CSFB LN
FLUGHAFEN ZURICH AG-REG	500	172.150	76,671.34	23.00	0.00	0.00	0.00	76,648.34	CHF	CSFB LN
05/27/2019										
AENA SME SA	666	167.939	111,847.12	33.55	0.00	0.00	0.00	111,813.57	EUR	CSFB LN
C&C GROUP PLC	5,403	3.701	19,997.66	6.00	1.25	0.00	0.00	19,990.41	EUR	CSFB LN
05/28/2019										
C&C GROUP PLC	12,990	3.734	48,498.41	14.55	1.25	0.00	0.00	48,482.61	EUR	CSFB LN
COLRUYT SA	1,301	66.706	86,784.76	26.04	0.00	0.00	0.00	86,758.72	EUR	CSFB LN
BOLIDEN AB-REDEMPTION SHARES	6,253	4.242	2,479.46	0.74	0.00	0.00	0.00	2,478.71	SEK	ITG DU
05/29/2019										
COLRUYT SA	2,088	66.585	139,030.09	41.71	0.00	0.00	0.00	138,988.38	EUR	CSFB LN
SYDBANK A/S	213	125.640	3,582.86	1.08	0.00	0.00	0.00	3,581.79	DKK	CSFB LN
05/31/2019										
BOLIDEN AB	6,253	213.233	125,722.38	37.72	0.00	0.00	0.00	125,684.66	SEK	ITG DU
AENA SME SA	166	165.371	27,451.51	8.24	0.00	0.00	0.00	27,443.27	EUR	ITG DU
AGEAS	1,341	43.531	58,375.32	17.51	0.00	0.00	0.00	58,357.81	EUR	ITG DU
CHRISTIAN DIOR SE	264	426.113	112,493.80	33.75	0.00	0.00	0.00	112,460.05	EUR	ITG DU
COLRUYT SA	1,566	66.442	104,047.41	31.21	0.00	0.00	0.00	104,016.20	EUR	ITG DU
FEVERTREE DRINKS PLC	664	26.613	19,986.44	5.99	1.13	0.00	0.00	19,979.31	GBP	ITG DU
PARTNERS GROUP HOLDING AG	240	697.900	149,436.66	44.83	0.00	0.00	0.00	149,391.82	CHF	ITG DU
STRAUMANN HOLDING AG-REG	74	813.970	53,739.42	16.12	0.00	0.00	0.00	53,723.30	CHF	ITG DU
TUI AG-DI	8,103	8.261	66,941.17	20.08	0.00	0.00	0.00	66,921.09	EUR	ITG DU
UNIPER SE	4,735	24.914	117,966.83	35.39	0.00	0.00	0.00	117,931.44	EUR	ITG DU
<b>SELL Total</b>			<b>8,367,944.98</b>	<b>2,510.35</b>				<b>8,365,423.90</b>		
Broker Fees SELL				0.03%						
<b>Trades Total</b>			<b>19,051,927.85</b>	<b>5,710.43</b>				<b>19,070,886.35</b>		
<b>Broker Fees</b>				<b>0.03%</b>						

## 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		74	3,406.84	3,275.00	2,423,500.00	-97,560.00	1.55
<b>Eurozone (EUR) Total</b>					<b>2,423,500.00</b>	<b>-97,560.00</b>	<b>1.55</b>
Switzerland	CHF	1.12060					
SMI_Future_201906 June 2019		12	9,462.42	9,516.00	1,019,025.52	5,738.00	0.65
<b>Switzerland (CHF) Total</b>					<b>1,019,025.52</b>	<b>5,738.00</b>	<b>0.65</b>
United Kingdom	GBP	0.88390					
FTSE100_Future_201906 June 2019		17	7,421.14	7,151.00	1,375,347.89	-51,956.10	0.88
<b>United Kingdom (GBP) Total</b>					<b>1,375,347.89</b>	<b>-51,956.10</b>	<b>0.88</b>
					<b>4,817,873.41</b>	<b>-143,778.10</b>	<b>3.07</b>

## 6 Glossary

Alpha	The asset manager's active management performance. Alpha is an indicator for the fund's performance relative to the benchmark index. There are different conventions for calculating alpha: Quoniam defines alpha as the difference between the account's performance (excluding fixed costs) and the performance of the benchmark index (in accordance with ® GIPS). This definition differs from the commonly used concept of 'Jensen's alpha', which refers to the risk-adjusted excess return of an account over the benchmark index.
Beta	Beta indicates the systemic (market) risk of equities. A share (or portfolio of shares) with a beta of 1 has approximately the same sensitivity to changes in the benchmark index as the benchmark itself.
Coupon	Nominal interest rate
Discount margin (DM)	Theoretical interest rate mark-up on the reference index of a floating-rate bond, based upon which the bond would trade at par.
Dividend yield	The ratio of dividends paid over the last twelve months and the current share price, expressed as a percentage.
Earnings growth	Growth of earnings per share – defined for the purposes of performance reporting as the ratio of earnings data for the next financial year (FY1, cf. P/E ratio), based on analysts' estimates, to data from the last published financial statements. <u>FY2 denotes the financial year following FY1.</u>
Fixed costs (overheads)	A fund's fixed costs include: management fees, custodian bank fees, securities account fees, auditing fees, publication costs, plus any debit interest incurred.
GIPS	Global Investment Performance Standards – internationally accepted standards for the presentation of investment results.
Information ratio	An indicator for assessing management performance, defined as the ratio of outperformance (® alpha) to active risk exposure (® tracking error).
Internal Score	Quoniam determines a so-called <i>Internal Score</i> for ABS, RMBS, CMBS, CDOs, CLOs and CFOs. Based on most recent performance reports, this score provides an assessment of how such structures are collateralised, largely independent of ratings. The following parameters are used for this purpose:
	· The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	· The <i>Worst Loss (WL)</i> to occur for an ABS transaction is based on the assumption that a default occurs for all receivables due for more than 90 days, and the recovery rate is only 50%.
	· The <i>Safety Ratio (Adj. SR)</i> indicates the multiple of estimated Worst Loss that can occur without eroding the substance of the tranche analysed. The indicator is expressed as the logarithm of this multiple.
	· The <i>Internal Score</i> translates Adj. SR into a verbal, analytical assessment of the transaction.
	Even though we take due care in collating and analysing all underlying information from rating agencies, investor reports, and brokers, as a manager we cannot accept any liability for the correctness of such data and information, or for the resulting analyses and investment decisions. A full description of the methodology applied, and of the underlying data, is available upon request; this information is subject to certain licensing restrictions.
Leverage	Leverage is defined as the aggregate of long exposure and short exposure.
Long exposure	Long exposure is defined as the sum of all delta-weighted positions with a positive value, relative to the fund's assets.

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**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"> <li>a) for instruments that are not derivatives, the instrument's market value (which may be negative);</li> <li>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.</li> </ul>
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 $\sigma$ 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. $\beta$ 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.

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 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).

**Reporting Period:**

30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**

MSCI Europe

**NAV:**

156,793,541

**Fund Currency:**

EUR

**Asset Class:**

Equities

**Strategy:**

Europe/MinRisk

## 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

### Reporting Period:

30/04/2019 - 31/05/2019

**ISIN: LU1120175424**

### Benchmark:

MSCI Europe

### NAV:

156,793,541

### Fund Currency:

EUR

### Asset Class:

Equities

### Strategy:

Europe/MinRisk

## 8 Disclaimer

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

This document was produced by Quoniam Asset Management GmbH (hereafter "Quoniam") using reasonable care and to the best of our knowledge and belief. It is provided for information purposes only and is for the exclusive use of the recipient. The opinions, appraisals and information expressed in this document are those of Quoniam or derived from publicly available sources at the time of writing and are subject to change at any time without notice. However, Quoniam provides no guarantee with regard to its content, completeness and topicality.

This document is expressly not intended for use by retail clients within the meaning of article 4 (1) (11) of Directive 2014/65/EU (MiFID II). Excluding documents compiled for investment committee meetings or those compiled in order to fulfil contractual obligations (e.g. reporting), this document qualifies as marketing material that has been published for advertising purposes only. We hereby expressly note, that the information provided do not constitute a statement of assets in accordance with applicable investment law. Consequently, we advise the recipient to turn themselves to the respective investment company.

For more detailed information, in particular a description of the mentioned funds' risks and rewards, please refer to the prospectus, the key investor information document and the most recently published annual and semi-annual report. These publications are available upon request and free of charge from the German payment and information agents, DZ BANK AG (Frankfurt/Main). The aforementioned documents constitute the sole binding basis for the purchase of fund units.

The information contained herein does not consider any personal and financial circumstances of the recipient. Therefore it does not constitute an offer or a recommendation to buy or sell financial instruments or banking services. Neither historical nor future performance simulations and financial market scenarios are a guarantee for current or future performance. We advise the recipient to seek investment advice in order to ensure that information provided is in line with their own circumstances.

This document has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Further, it is not subject to any prohibition on dealings ahead of the dissemination of investment research. As a consequence information and opinions herein must not be read as independent investment research.

This document shall not be reproduced or passed on to third parties either in part or in full without the written permission of Quoniam.

Quoniam is authorised and supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and is subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available upon request.

Quoniam processes your personal data including name, gender, postal address, e-mail address, phone number and job title within our business correspondence based on article 6 paragraph 1 lit. b) and f) GDPR. Controller in terms of article 4 number 7 GDPR is Quoniam Asset Management GmbH, Westhafenplatz 1, 60327 Frankfurt am Main. For further information please read the [data privacy section in our legal notices](#). You do not want to receive further information from Quoniam? Please send an e-Mail to [dataprotection@quoniam.com](mailto:dataprotection@quoniam.com).

06.2019 © Quoniam Asset Management GmbH. All rights reserved.

**Reporting Period:**  
30/04/2019 - 31/05/2019

**ISIN:** LU1120175424

**Benchmark:**  
MSCI Europe

**NAV:**  
156,793,541

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk



## 9 Disclaimer MSCI

### **Global Industry Classification Standard (GICS)**

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Quoniam Asset Management GmbH. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standards or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

### **MSCI ESG Research LLC**

Although Quoniam Asset Management GmbH's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damage.

### **Reporting Period:**

30/04/2019 - 31/05/2019

**ISIN: LU1120175424**

### **Benchmark:**

MSCI Europe

### **NAV:**

156,793,541

### **Fund Currency:**

EUR

### **Asset Class:**

Equities

### **Strategy:**

Europe/MinRisk