QFS SICAV - European Equities Dynamic EUR I dis

Monthly Report
Reporting Period 31/05/2019 - 28/06/2019

1 Contents

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,787,170

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.1 Performance / Relative Performance (EUR)

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QUANTITATIVE INVESTMENT ENGINEERING

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE 3 Years	Volatility & TE since inc.	Sharp Ratio SI	Information Ratio SI
Fund (net)	3.32	1.74	14.64	-0.07	8.95	6.07	12.58	10.69	12.35	1.02	-
Fund (gross)*	3.37	1.89	14.99	0.53	9.74	6.87	13.49	10.70	12.36	1.09	-
Benchmark	4.43	3.01	16.73	4.46	8.21	5.07	9.92	10.67	11.75	0.85	-
Difference (gross)*	-1.06	-1.12	-1.75	-3.92	1.52	1.80	3.58	3.06	3.46	-	1.03

* performance before any non-transaction related fees

Reporting Period:
31/05/2019 - 28/06/2019

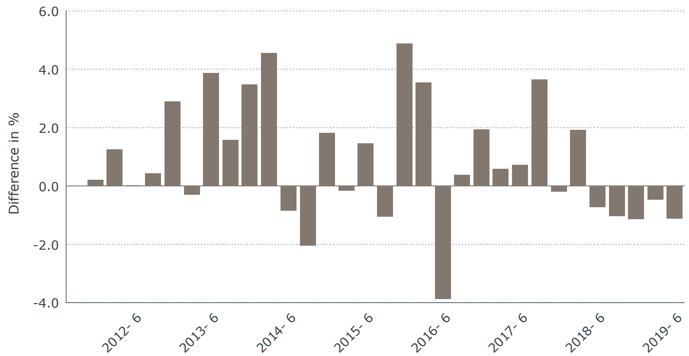
ISIN: LU1120174377

Inception Date:*
28/11/2014

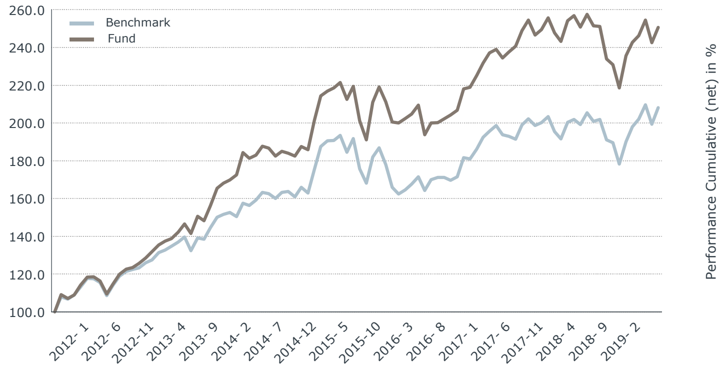
Performance Since:
30/09/2011

Benchmark:
MSCI Europe

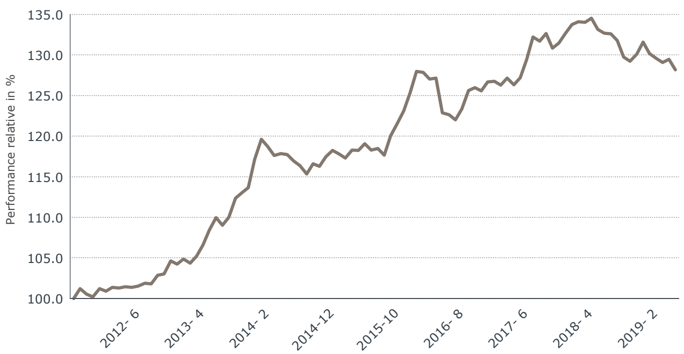
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



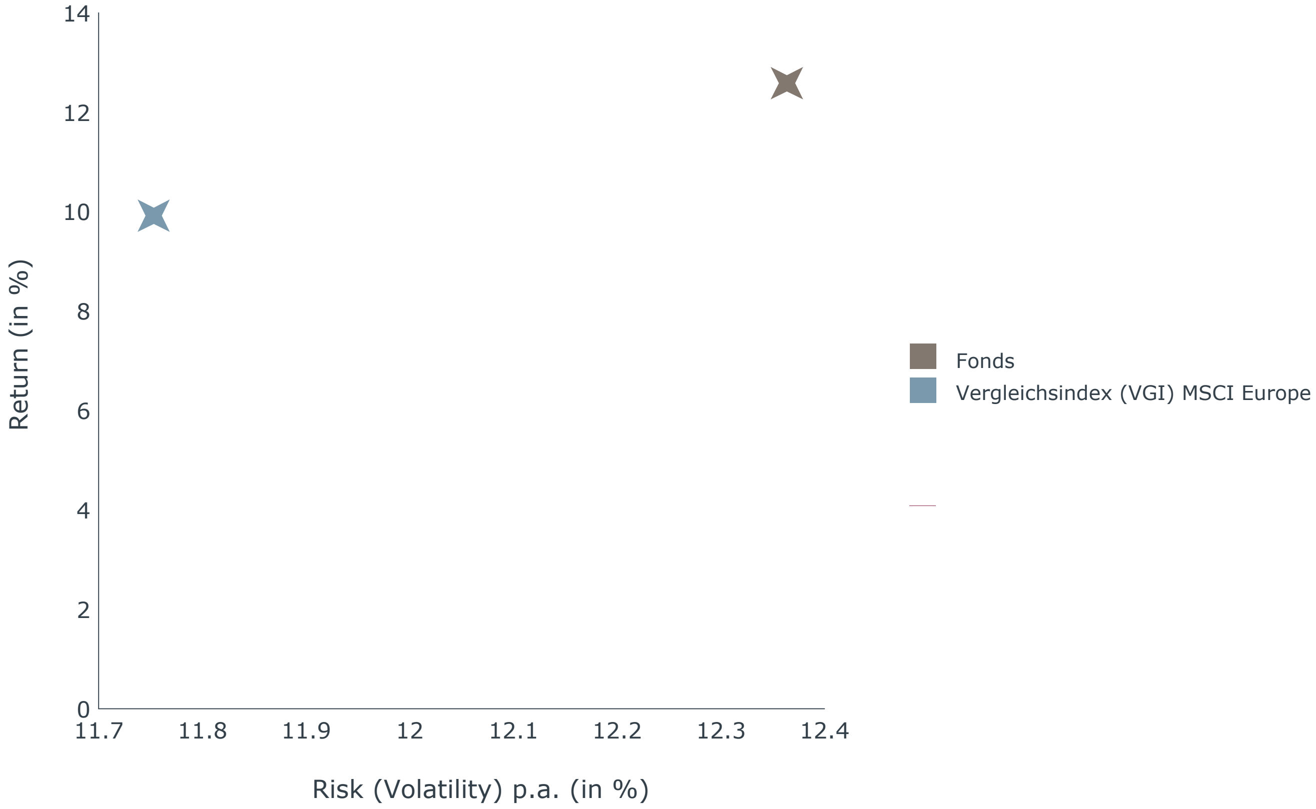
*Inception date for the "I dis" shares class (LU1120174377) is November 28th, 2014. The information prior to this date is based on the "A dis" share class (LU374936432)

Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2011	9.14	8.89	8.93	0.21	7,500,375
2012	22.11	21.07	16.92	5.18	9,269,226
2013	30.08	28.81	19.77	10.31	11,746,284
2014	10.34	9.43	6.76	3.58	71,794,116
2015	14.53	13.66	9.27	5.26	70,589,299
2016	4.08	3.20	2.03	2.05	74,195,757
2017	15.40	14.47	10.24	5.15	105,004,276
2018	-11.86	-12.41	-10.94	-0.92	111,066,657
current					123,787,170

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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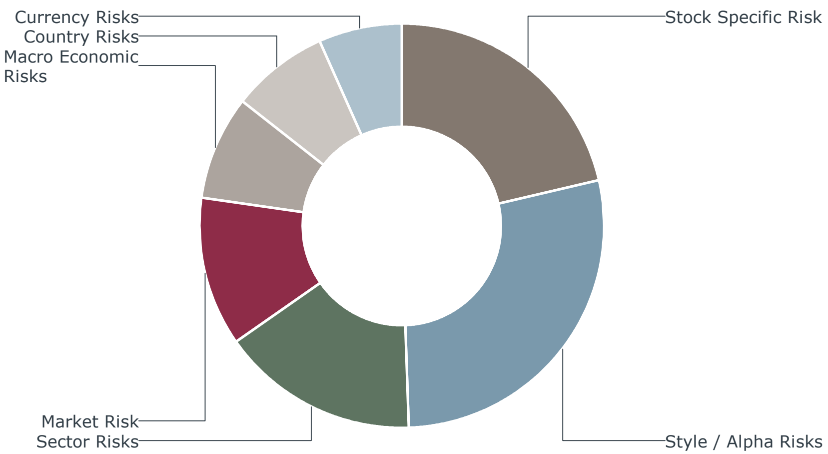
Equities

Strategy:
Europe/Dynamic

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Style / Alpha Risks	4.99	2.23
Sector Risks	1.60	1.26
Market Risk	0.89	0.94
Macro Economic Risks	0.44	0.66
Country Risks	0.39	0.62
Currency Risks	0.29	0.53

Systematical Risk	8.58	2.93
Stock Specific Risk	2.90	1.70
Tracking Error	11.48	3.39

Per 28/06/2019

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Equities

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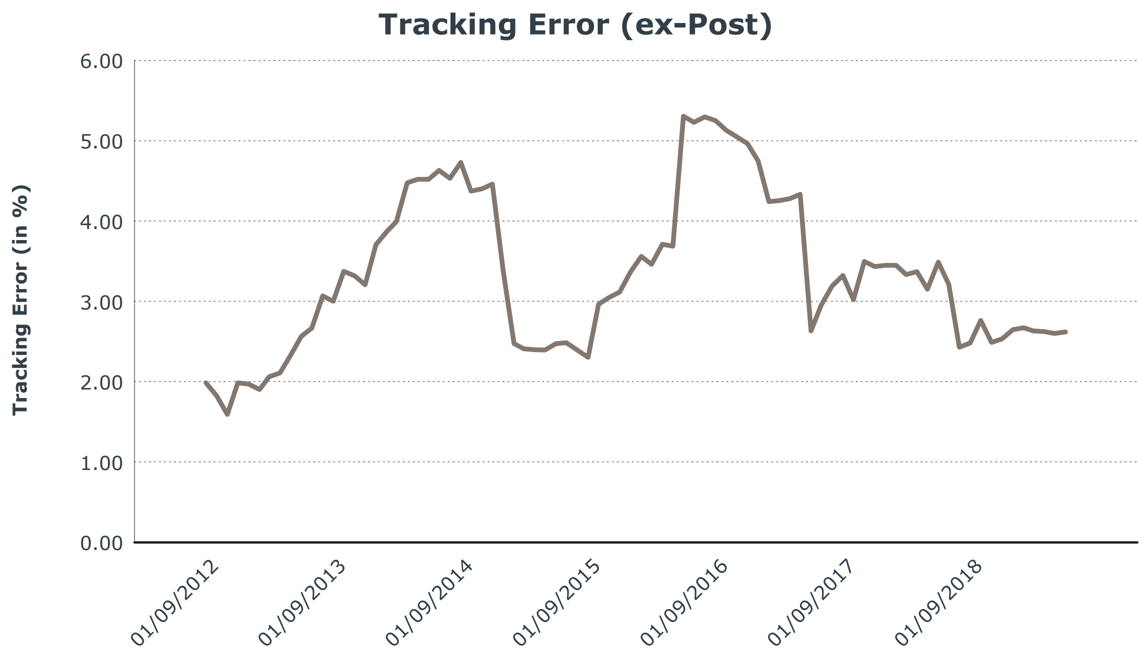
Europe/Dynamic

2.4 Performance / Tracking Error (ex-Post)



12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

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Equities

Strategy:
Europe/Dynamic

2.5.1 Performance / Attribution Equities / Overview

	Performance (in %)		
	Fund	Benchmark	Active
Performance Attribution	3.43	4.44	-1.01

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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Asset Class:

Equities

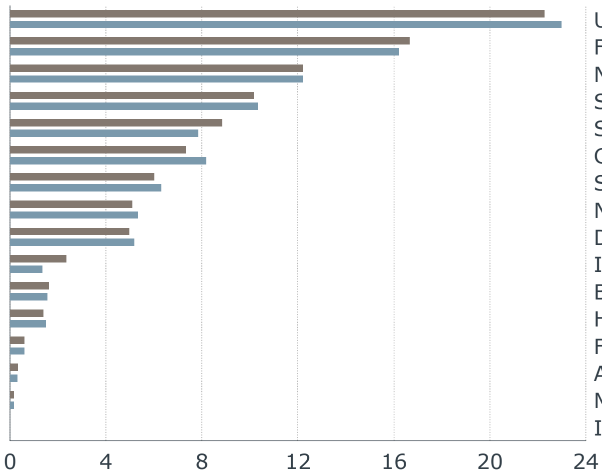
Strategy:

Europe/Dynamic

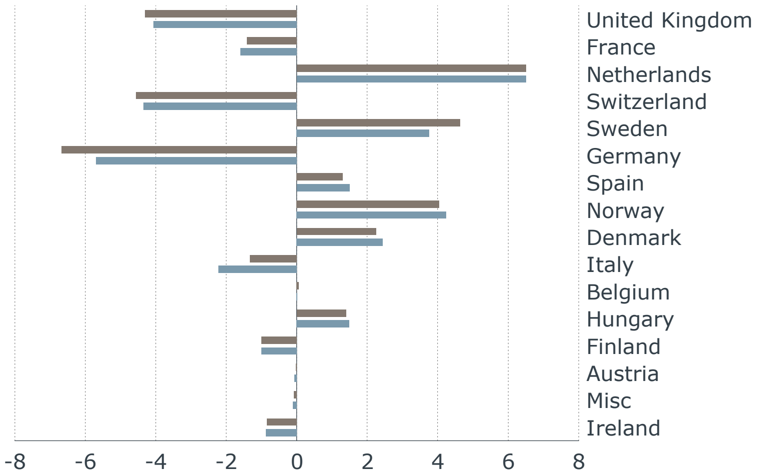
Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation

Fund Weights (in %)



Deviation vs. benchmark (in %)



	28/06/2019			31/05/2019		
Country	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	22.27	26.57	-4.30	22.97	27.04	-4.07
France	16.66	18.07	-1.42	16.22	17.81	-1.59
Netherlands	12.21	5.71	6.50	12.22	5.71	6.50
Switzerland	10.17	14.72	-4.56	10.31	14.66	-4.35
Sweden	8.84	4.20	4.64	7.84	4.08	3.76
Germany	7.32	13.99	-6.66	8.18	13.88	-5.70
Spain	6.02	4.71	1.31	6.30	4.80	1.50
Norway	5.10	1.06	4.04	5.32	1.08	4.24
Denmark	4.97	2.72	2.25	5.18	2.74	2.44
Italy	2.35	3.67	-1.32	1.35	3.57	-2.23
Belgium	1.61	1.55	0.06	1.57	1.55	0.02
Hungary	1.40	-	1.40	1.49	-	1.49
Finland	0.59	1.58	-0.99	0.59	1.60	-1.00
Austria	0.33	0.36	-0.03	0.30	0.36	-0.06
Misc	0.17	0.24	-0.07	0.15	0.25	-0.10
Ireland	-	0.85	-0.85	-	0.87	-0.87

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Equities

Strategy:
Europe/Dynamic

2.5.3 Performance / Attribution Equities / Countries: Contributions

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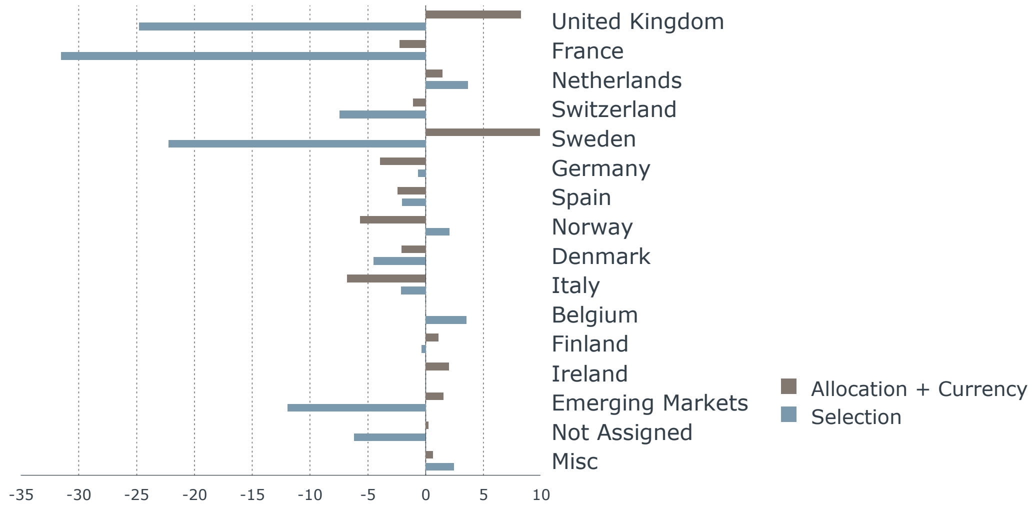
QUANTITATIVE INVESTMENT ENGINEERING



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Fund Currency:
EUR

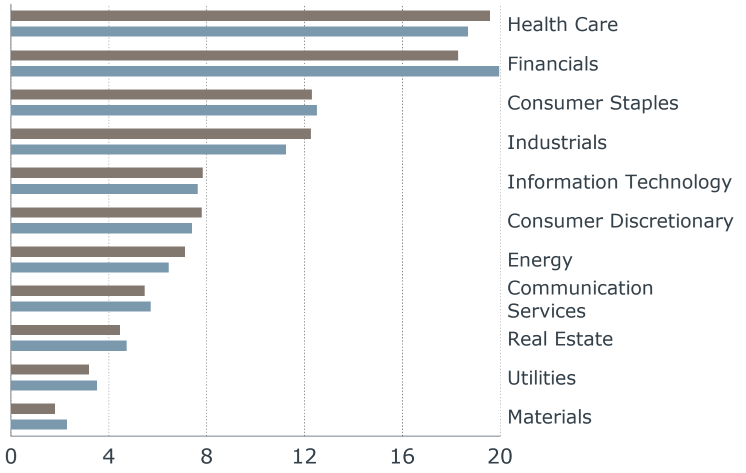
Asset Class:
Equities

Strategy:
Europe/Dynamic

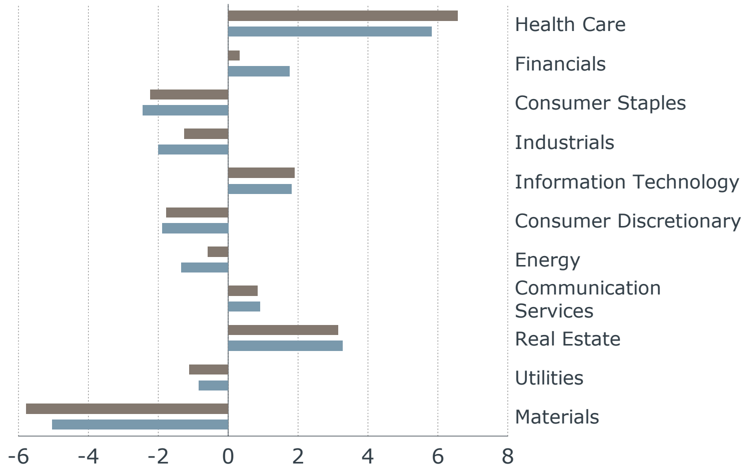
	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	22.2	26.8	-4.62	2.8	3.9	-1.10	-1.2	3.3	-24.8	4.9
France	16.6	17.9	-1.33	4.3	6.2	-1.92	0.0	-2.1	-31.6	-0.2
Netherlands	12.0	5.7	6.30	4.8	4.5	0.28	-0.2	-0.9	3.7	2.4
Switzerland	10.2	14.7	-4.55	3.0	3.7	-0.74	0.9	4.1	-7.4	-5.2
Sweden	7.9	4.1	3.73	4.0	6.9	-2.82	0.4	8.0	-22.2	1.9
Germany	7.9	13.9	-5.95	5.0	5.0	-0.06	0.0	-3.0	-0.7	-1.0
Spain	6.1	4.8	1.32	2.2	2.6	-0.35	0.0	-2.7	-2.0	0.3
Norway	5.2	1.1	4.13	2.9	2.5	0.38	0.5	-8.7	2.0	3.0
Denmark	5.2	2.8	2.46	2.5	3.4	-0.84	0.1	-2.7	-4.5	0.6
Italy	1.5	3.6	-2.16	6.4	7.6	-1.12	0.0	-6.3	-2.1	-0.4
Belgium	1.5	1.5	0.00	6.5	4.2	2.31	0.0	0.0	3.5	0.0
Finland	0.6	1.6	-1.00	2.8	3.4	-0.58	0.0	1.3	-0.4	-0.2
Ireland	0.0	0.9	-0.86	0.0	2.1	-2.10	0.0	2.2	0.0	-0.2
Emerging Markets	1.6	0.0	1.59	-2.6	0.0	-2.56	0.0	0.0	-11.9	1.5
Not Assigned	1.2	0.0	1.23	0.0	4.6	-4.62	-0.2	0.0	-6.2	0.2
Misc	0.3	0.6	-0.29					0.7	2.5	-0.1
								-6.8	-102.1	7.6

2.5.4 Performance / Attribution Equities / Sectors: Allocation

Fund Weights (in %)



Deviation vs. benchmark (in %)



	28/06/2019			**31/05/2019**		
Sector	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	19.57	13.02	6.55	18.67	12.84	5.83
Financials	18.28	17.97	0.32	19.94	18.20	1.75
Consumer Staples	12.29	14.52	-2.23	12.49	14.94	-2.45
Industrials	12.25	13.50	-1.25	11.24	13.24	-2.00
Information Technology	7.82	5.93	1.89	7.62	5.80	1.82
Consumer Discretionary	7.78	9.56	-1.78	7.40	9.29	-1.89
Energy	7.11	7.70	-0.59	6.44	7.78	-1.34
Communication Services	5.45	4.62	0.83	5.69	4.79	0.91
Real Estate	4.45	1.31	3.14	4.72	1.45	3.27
Utilities	3.19	4.30	-1.11	3.50	4.34	-0.85
Materials	1.79	7.57	-5.77	2.30	7.33	-5.03

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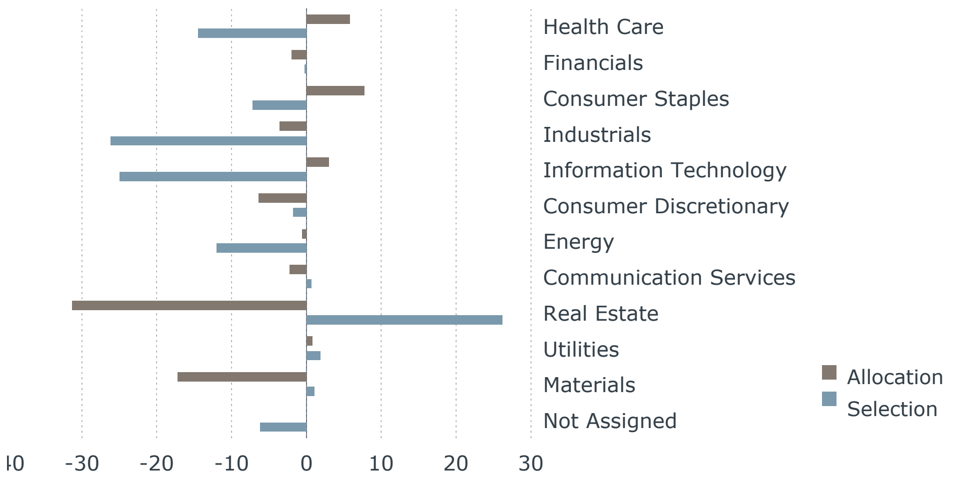
Strategy:
Europe/Dynamic

2.5.5 Performance / Attribution Equities / Sectors: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	18.8	13.0	5.81	4.8	5.6	-0.77	5.8	-14.4
Financials	19.2	18.0	1.19	3.2	3.3	-0.01	-2.0	-0.2
Consumer Staples	12.2	14.8	-2.55	1.0	1.6	-0.57	7.7	-7.2
Industrials	11.7	13.4	-1.73	4.4	6.7	-2.29	-3.6	-26.2
Information Technology	7.5	5.8	1.65	3.0	6.4	-3.36	3.0	-24.9
Consumer Discretionary	7.3	9.4	-2.06	7.6	7.8	-0.23	-6.4	-1.8
Energy	6.4	7.9	-1.46	1.9	3.9	-1.94	-0.6	-11.9
Communication Services	5.5	4.7	0.81	2.1	1.9	0.13	-2.2	0.6
Real Estate	4.6	1.4	3.19	0.6	-4.8	5.40	-31.3	26.2
Utilities	3.3	4.2	-0.89	4.6	4.0	0.54	0.8	1.8
Materials	2.3	7.4	-5.18	8.6	8.0	0.58	-17.2	1.1
Not Assigned	1.2	0.0	1.23	0.0	4.6	-4.62	0.0	-6.2
							-45.9	-63.0

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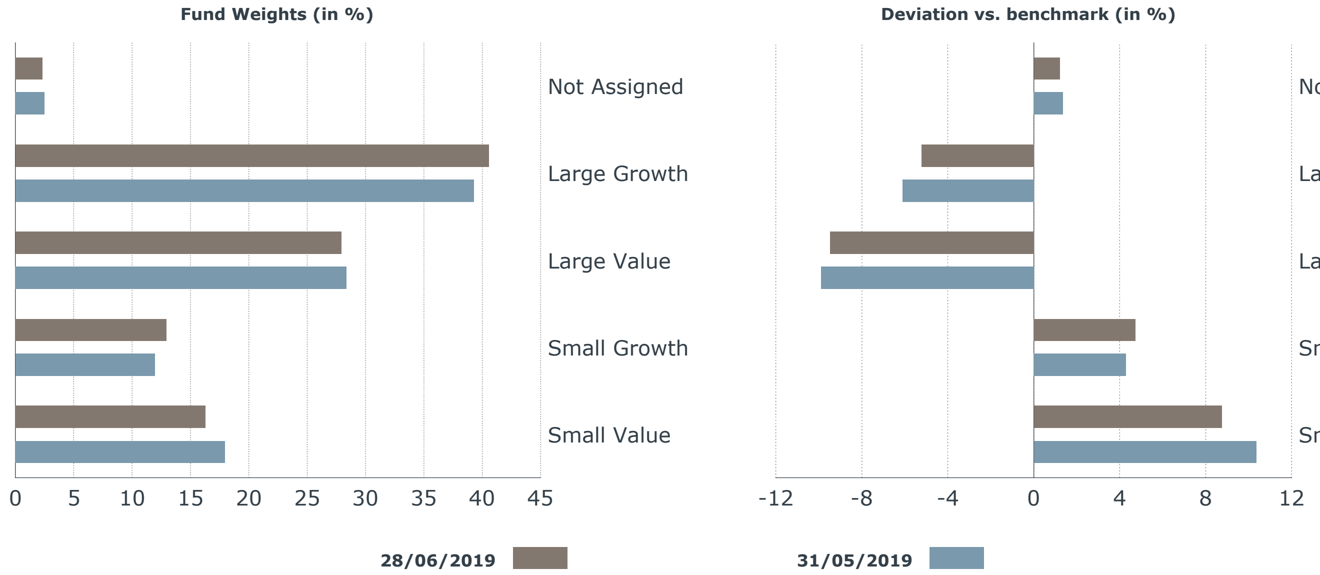
Europe/Dynamic

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
	28/06/2019			**31/05/2019**		
Not Assigned	2.30	1.09	1.21	2.49	1.13	1.36
Large Growth	40.55	45.76	-5.22	39.27	45.38	-6.11
Large Value	27.92	37.39	-9.47	28.37	38.28	-9.90
Small Growth	12.96	8.22	4.74	11.93	7.62	4.30
Small Value	16.28	7.53	8.75	17.94	7.59	10.35

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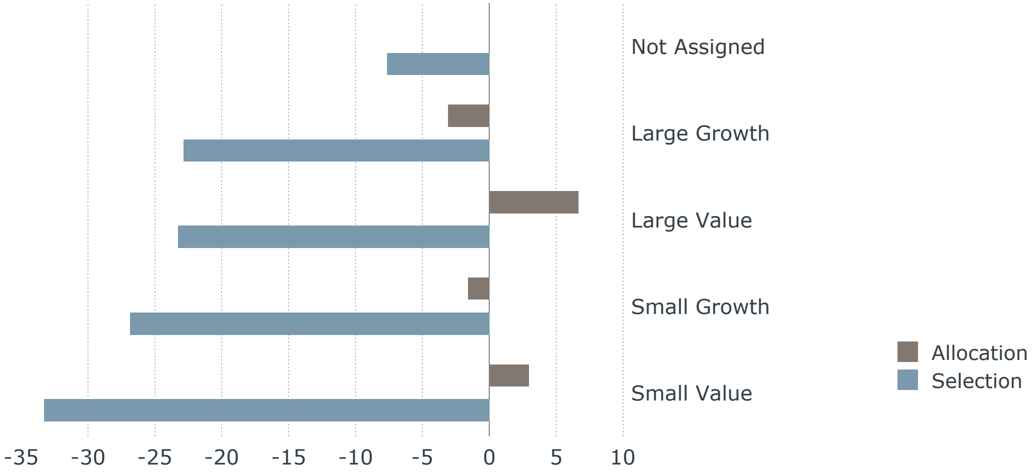
Europe/Dynamic

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



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	Weight (in %)			**Performance (in %)**			**Contribution**	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	1.9	1.1	0.83	-1.4	4.6	-5.98	0.0	-7.7
Large Growth	39.4	45.6	-6.24	4.6	5.2	-0.59	-3.1	-22.8
Large Value	28.6	38.2	-9.62	3.2	4.0	-0.81	6.7	-23.3
Small Growth	12.8	7.6	5.17	2.3	4.3	-2.03	-1.6	-26.8
Small Value	17.3	7.4	9.86	3.1	5.1	-1.95	3.0	-33.3
							5.0	-113.9

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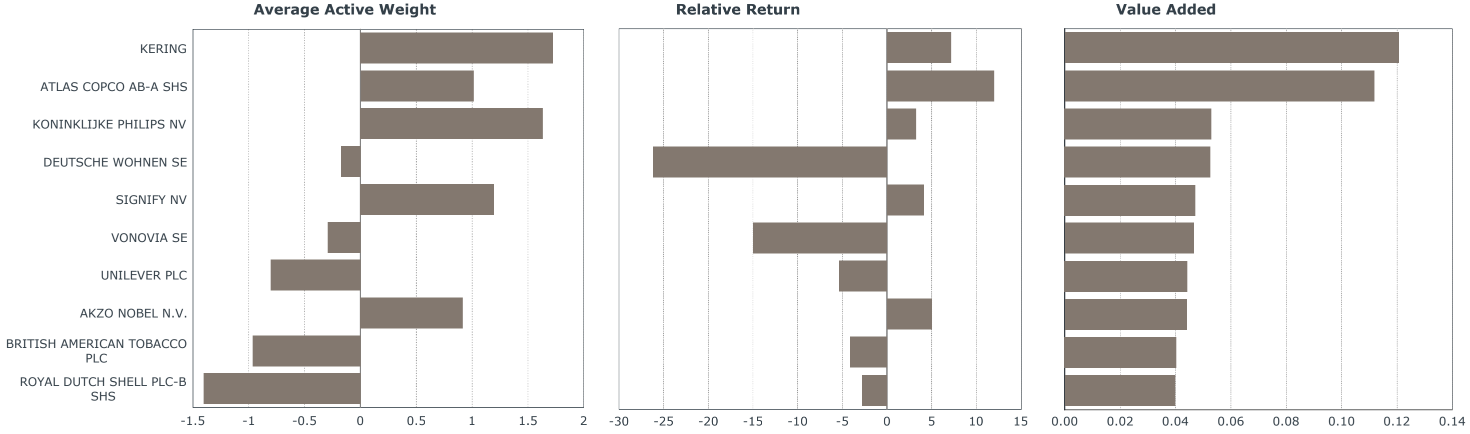
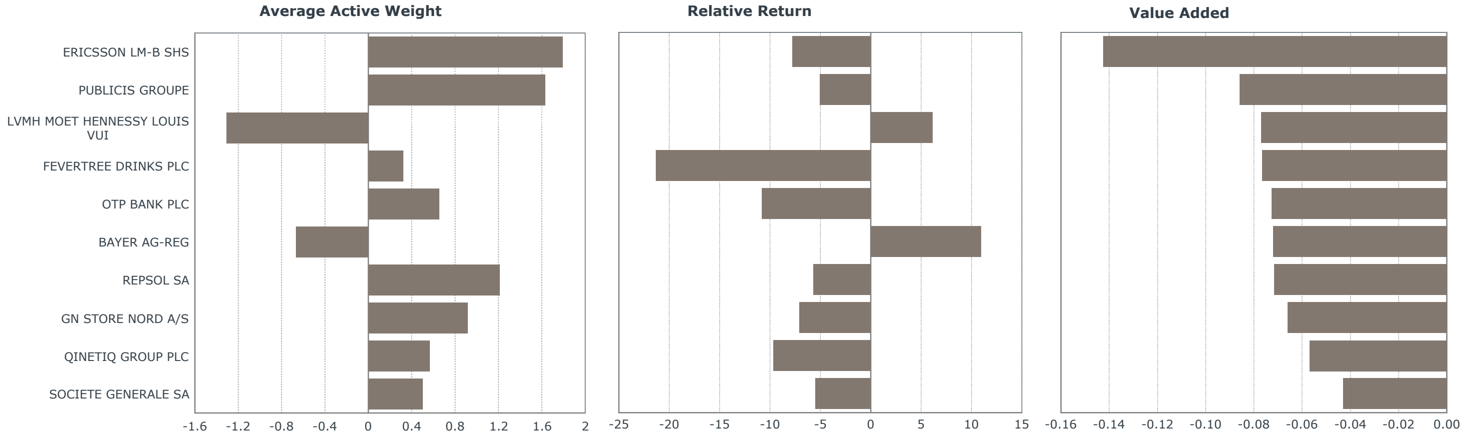
Top 10 Stocks Contributors to Value Added (in %)



Bottom 10 Stocks Contributors to Value Added (in %)



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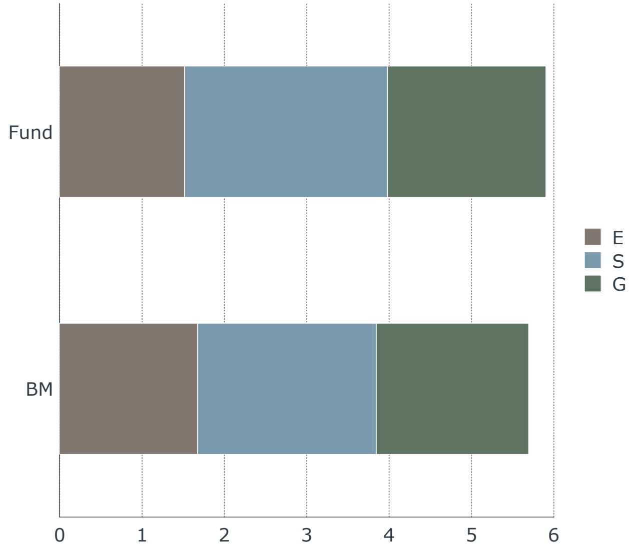
3. Overview of ESG Indicators



Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.66	6.33	0.33	22.72	26.45
S	5.36	5.09	0.28	45.99	42.68
G	6.14	5.98	0.16	31.29	30.87
ESG weighted Score	5.74	5.52	0.22		
IAS	7.52	7.12	0.40		
ESG Rating	AA	AA			

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

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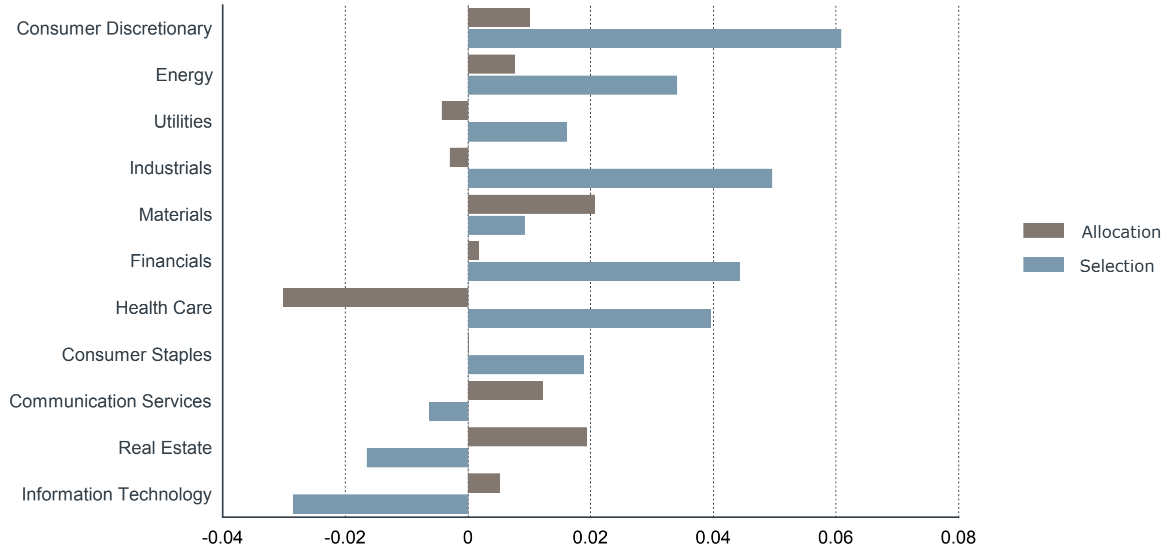
3.1 Contribution to active ESG Exposure by Sector



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	Weight (in %)			Factor*			Contribution	
Sector (GICS)	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	7.49	9.44	-1.95	6.07	5.25	0.81	0.01	0.06
Energy	6.51	7.75	-1.24	5.68	5.15	0.52	0.01	0.03
Utilities	3.47	4.41	-0.94	6.69	6.22	0.46	0.00	0.02
Industrials	11.94	13.24	-1.30	6.42	6.00	0.42	0.00	0.05
Materials	2.28	7.49	-5.21	5.78	5.38	0.41	0.02	0.01
Financials	18.77	18.08	0.69	6.27	6.03	0.24	0.00	0.04
Health Care	19.21	12.75	6.46	5.51	5.31	0.21	-0.03	0.04
Consumer Staples	12.42	14.87	-2.44	5.92	5.76	0.15	0.00	0.02
Communication Services	5.63	4.74	0.89	7.02	7.14	-0.11	0.01	-0.01
Real Estate	4.65	1.38	3.27	6.01	6.36	-0.36	0.02	-0.02
Information Technology	7.62	5.84	1.78	5.69	6.07	-0.37	0.01	-0.03
							0.04	0.22

* 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

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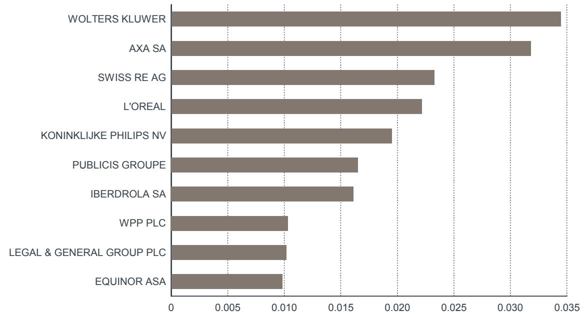
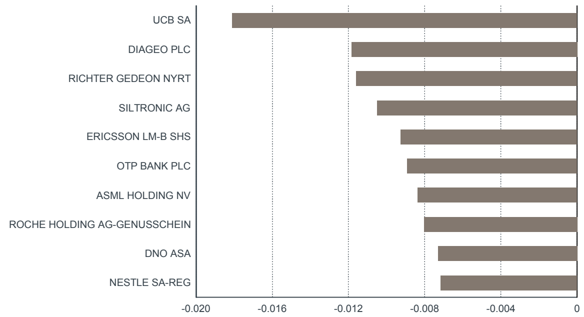
Highest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total Absolute Factor Value	ESG Total Difference to BM	Contribution
WOLTERS KLUWER	1.96	7.53	1.76	0.03
AXA SA	1.50	7.90	2.13	0.03
SWISS RE AG	1.71	7.13	1.36	0.02
L'OREAL	1.31	7.47	1.69	0.02
KONINKLIJKE PHILIPS NV	1.68	6.93	1.16	0.02
PUBLICIS GROUPE	1.66	6.77	0.99	0.02
IBERDROLA SA	1.57	6.80	1.03	0.02
WPP PLC	0.41	8.30	2.53	0.01
LEGAL & GENERAL GROUP PLC	0.49	7.87	2.09	0.01
EQUINOR ASA	1.56	6.40	0.63	0.01



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total Absolute Factor Value	ESG Total Difference to BM	Contribution
UCB SA	1.46	4.53	-1.24	-0.02
DIAGEO PLC	-0.51	8.10	2.33	-0.01
RICHTER GEDEON NYRT	0.65	4.00	-1.77	-0.01
SILTRONIC AG	0.57	3.93	-1.84	-0.01
ERICSSON LM-B SHS	1.83	5.27	-0.51	-0.01
OTP BANK PLC	0.66	4.43	-1.34	-0.01
ASML HOLDING NV	-0.87	6.73	0.96	-0.01
ROCHE HOLDING AG-GENUSSCHEIN	0.96	4.93	-0.84	-0.01
DNO ASA	0.70	4.73	-1.04	-0.01
NESTLE SA-REG	0.97	5.03	-0.74	-0.01



All figures are weighted over the whole reporting period.

Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

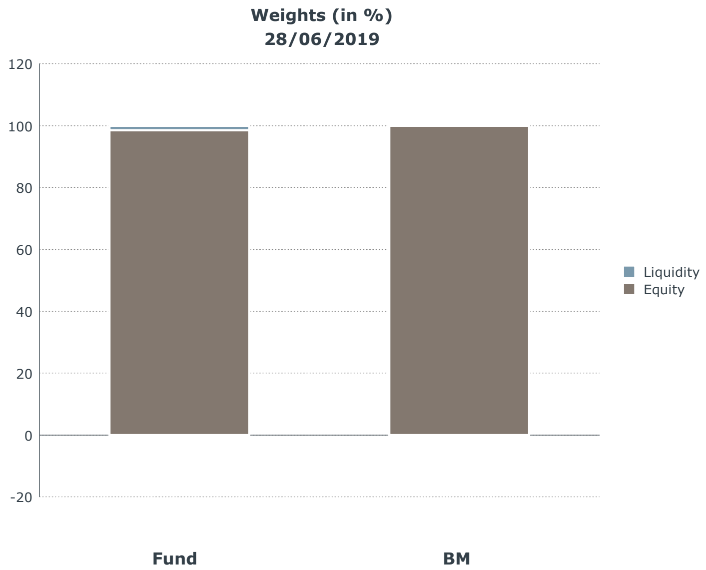
NAV:
123,787,170

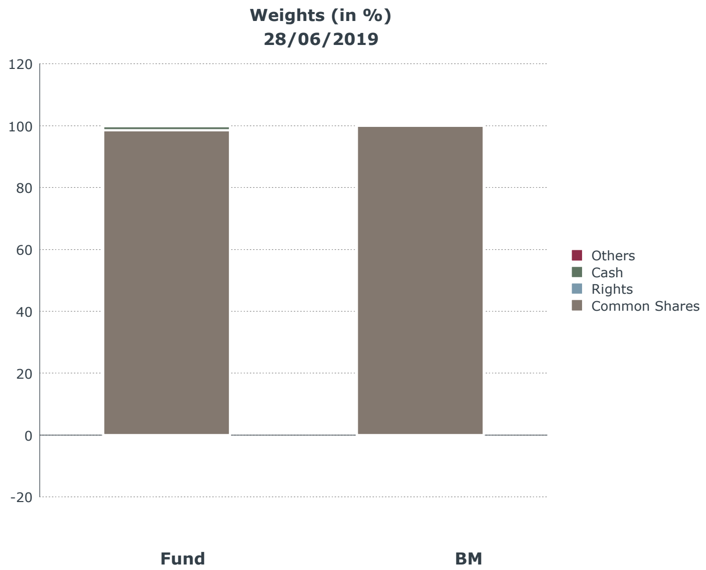
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

4.1 Fund / Benchmark Comparison / Overview





Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,787,170

Fund Currency:
EUR

Asset Class:
Equities

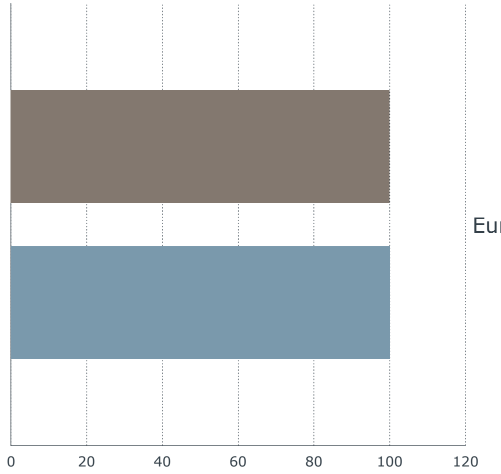
Strategy:
Europe/Dynamic

	28/06/2019			31/05/2019		
Assets	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	**98.55**	**100.00**	**-1.45**	**98.22**	**100.00**	**-1.78**
Common Shares	98.55	100.00	-1.45	98.20	100.00	-1.80
Rights	0.00	0.00	0.00	0.02	0.00	0.02
Liquidity	**1.45**	**0.00**	**1.45**	**1.78**	**0.00**	**1.78**
Cash	1.27	0.00	1.27	1.38	0.00	1.38
Others	0.17	0.00	0.17	0.40	0.00	0.40

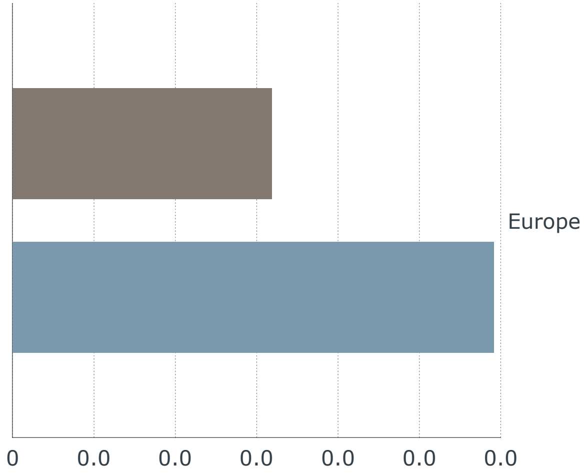
4.2 Fund / Benchmark Comparison / Geographic Segmentation

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Fund Weights (in %)



Deviation vs. benchmark (in %)



Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,787,170

Fund Currency:
EUR

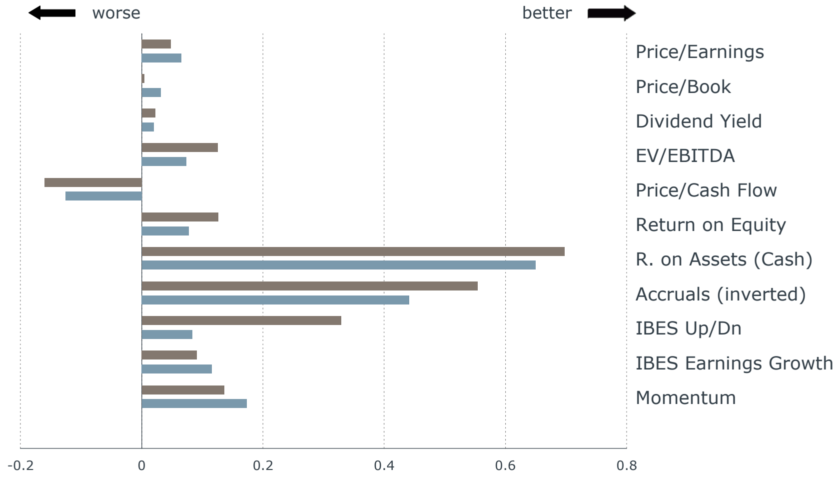
Asset Class:
Equities

Strategy:
Europe/Dynamic

	28/06/2019			**31/05/2019**		
Region	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	**100.00**	**100.00**	**0.00**	**100.00**	**100.00**	**0.00**
Eurozone	47.08	50.73	-3.65	46.72	50.40	-3.68
Europe ex EMU	52.92	49.27	3.65	53.28	49.60	3.68

4.3 Fund / Benchmark Comparison / Ratios

Ratios relative to benchmark (standardized)



	28/06/2019		31/05/2019	
Ratio	Fund	BM	Fund	BM
Price/Earnings	13.18	13.48	12.49	12.89
Price/Book	1.72	1.73	1.59	1.65
Dividend Yield	3.65	3.60	3.81	3.76
EV/EBITDA	9.19	9.79	9.06	9.40
Price/Cash Flow	9.84	8.92	9.16	8.50
Return on Equity	16.12	14.95	15.59	14.87
R. on Assets (Cash)	19.77	13.03	19.42	13.11
Accruals (inverted)	5.95	4.03	5.57	4.04
IBES Up/Dn	-4.31	-16.96	12.58	6.77
IBES Earnings Growth	3.43	3.13	3.50	3.13
Momentum	10.62	7.62	6.33	2.24
Beta 3 Years	0.96	1.01	0.95	1.00
Market Cap (free float)	52,603.40	66,417.29	49,746.44	62,526.55
Positions	161.00	442.00	164.00	442.00

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,787,170

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

5.1 Investments / Top 20 Equity Investments

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
NESTLE SA-REG	Switzerland	Consumer Staples	91.03	4.57	0.96	17.03
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	247.39	3.30	2.94	23.58
KERING	France	Consumer Discretionary	520.10	2.45	2.23	32.87
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	38.19	2.28	1.99	23.20
L'OREAL	France	Consumer Staples	250.50	2.21	2.10	21.36
AXA SA	France	Financials	23.10	2.17	0.42	22.72
WOLTERS KLUWER	Netherlands	Industrials	64.02	2.16	2.14	22.95
SANOFI	France	Health Care	75.91	2.11	1.68	23.42
ERICSSON LM-B SHS	Sweden	Information Technology	8.34	2.08	2.34	28.00
ADIDAS AG	Germany	Consumer Discretionary	271.50	2.07	2.41	29.70
IBERDROLA SA	Spain	Utilities	8.77	2.00	0.46	20.16
NOVO NORDISK A/S-B	Denmark	Health Care	44.82	1.97	1.52	26.74
SWISS RE AG	Switzerland	Financials	89.39	1.84	0.87	15.43
ATLAS COPCO AB-A SHS	Sweden	Industrials	28.09	1.83	2.28	27.03
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	17.62	1.69	1.22	19.56
PUBLICIS GROUPE	France	Communication Services	46.43	1.69	0.75	27.12
EQUINOR ASA	Norway	Energy	17.35	1.67	0.92	23.07
BNP PARIBAS	France	Financials	41.77	1.63	0.58	26.75
UCB SA	Belgium	Health Care	72.92	1.61	1.77	26.41
HSBC HOLDINGS PLC	United Kingdom	Financials	7.34	1.46	-0.23	21.44

Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,787,170

Fund Currency:
EUR

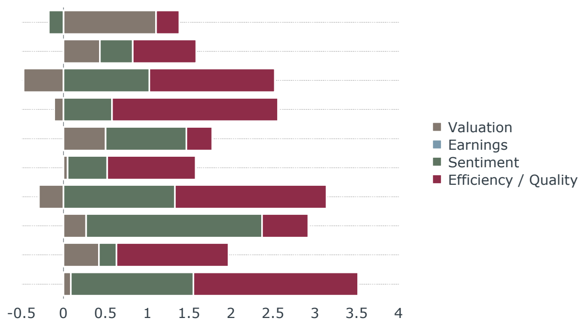
Asset Class:
Equities

Strategy:
Europe/Dynamic

5.2 Investments / Top 10 Buy/Sell Equity

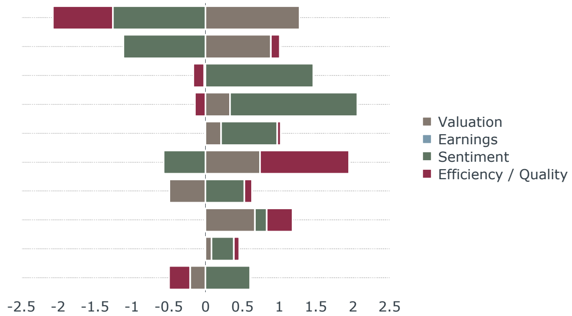
Top 10 Buy | **Forecast** | **Contribution**

Title	Total	Valuation	Earnings	Sentim	Effic/Qual
ENI SPA	1.31	1.11	0.00	-0.17	0.28
ALSTOM	1.33	0.44	0.00	0.39	0.76
SAGE GROUP PLC/THE	1.93	-0.47	0.00	1.03	1.50
ATLAS COPCO AB-A SHS	2.28	-0.11	0.00	0.58	1.98
SKF AB-B SHARES	0.95	0.50	0.00	0.96	0.31
ROLLS-ROYCE HOLDINGS PLC	1.68	0.05	0.00	0.47	1.06
ZEALAND PHARMA A/S	2.85	-0.29	0.00	1.33	1.81
ASM INTERNATIONAL NV	1.88	0.27	0.00	2.10	0.55
WIZZ AIR HOLDINGS PLC	1.97	0.42	0.00	0.21	1.34
OREXO AB	3.52	0.09	0.00	1.46	1.97



Top 10 Sell | **Forecast** | **Contribution**

Title	Total	Valuation	Earnings	Sentim	Effic/Qual
SOCIETE GENERALE SA	-0.54	1.28	0.00	-1.26	-0.81
EVONIK INDUSTRIES AG	-0.02	0.89	0.00	-1.11	0.12
VESTAS WIND SYSTEMS A/S	1.18	-0.02	0.00	1.47	-0.15
MICRO FOCUS INTERNATIONAL	1.62	0.33	0.00	1.73	-0.14
ALLIANZ SE-REG	0.63	0.21	0.00	0.76	0.05
MAN GROUP PLC/JERSEY	1.18	0.74	0.00	-0.57	1.21
INTERTEK GROUP PLC	0.19	-0.49	0.00	0.53	0.11
SWISS RE AG	0.87	0.67	0.00	0.16	0.35
IBERDROLA SA	0.46	0.08	0.00	0.30	0.08
SAP SE	0.16	-0.21	0.00	0.61	-0.29



Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,787,170

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

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								
AT0000831706	WIENERBERGER AG			18,387	19.00	21.70	398,997.90	398,997.90	49,724.02	0.32	Materials
Austria (EUR) Total							**398,997.90**	**398,997.90**	**49,724.02**	**0.32**	
Belgium		EUR	1.00000								
BE0003739530	UCB SA			26,909	65.10	72.92	1,962,204.28	1,962,204.28	210,536.90	1.59	Health Care
Belgium (EUR) Total							**1,962,204.28**	**1,962,204.28**	**210,536.90**	**1.59**	
Czech Republic		CZK	25.43900								
CZ0008019106	KOMERCNI BANKA AS			3,246	858.26	891.00	2,892,752.86	113,691.03	4,177.88	0.09	Financials
Czech Republic (CZK) Total							**2,892,752.86**	**113,691.03**	**4,177.88**	**0.09**	
Denmark		DKK	7.46350								
DK0010181759	CARLSBERG AS-B			5,727	900.57	870.20	4,983,735.42	667,734.36	-23,303.83	0.54	Consumer Staples
DK0010272632	GN STORE NORD A/S			26,449	311.78	306.30	8,101,491.30	1,085,459.73	-19,419.02	0.88	Health Care
DK0010287234	H LUNDBECK A/S			18,313	346.83	259.30	4,748,656.20	636,237.81	-214,774.41	0.51	Health Care
DK0060534915	NOVO NORDISK A/S-B			53,545	320.26	334.50	17,911,162.00	2,399,785.96	102,137.65	1.94	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S			12,452	562.78	567.00	7,060,425.67	945,974.94	7,048.31	0.76	Industrials
DK0060257814	ZEALAND PHARMA A/S			17,093	135.25	142.70	2,439,220.02	326,813.30	17,051.34	0.26	Health Care
Denmark (DKK) Total							**45,244,690.62**	**6,062,006.10**	**-131,259.96**	**4.90**	
Finland		EUR	1.00000								
FI0009007132	FORTUM OYJ			26,742	18.90	19.43	519,730.77	519,730.77	14,304.88	0.42	Utilities
FI4000074984	VALMET OYJ			9,003	18.24	21.92	197,345.76	197,345.76	33,150.69	0.16	Industrials
Finland (EUR) Total							**717,076.53**	**717,076.53**	**47,455.57**	**0.58**	
France		EUR	1.00000								
FR0010220475	ALSTOM			28,508	40.94	40.80	1,163,126.40	1,163,126.40	-4,081.96	0.94	Industrials
FR0000120628	AXA SA			114,439	22.19	23.10	2,643,540.90	2,643,540.90	103,838.65	2.14	Financials
FR0000131104	BNP PARIBAS			47,683	44.54	41.77	1,991,480.50	1,991,480.50	-132,329.43	1.61	Financials
FR0000130403	CHRISTIAN DIOR SE			717	349.26	461.00	330,537.00	330,537.00	80,116.35	0.27	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA			11,110	109.01	140.30	1,558,733.00	1,558,733.00	347,655.04	1.26	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS			46,558	18.07	16.44	765,413.52	765,413.52	-75,863.14	0.62	Communication Services
FR0000121485	KERING			5,744	454.51	520.10	2,987,454.40	2,987,454.40	376,735.42	2.41	Consumer Discretionary
FR0000120321	L'OREAL			10,772	197.34	250.50	2,698,386.00	2,698,386.00	572,611.82	2.18	Consumer Staples
FR0000120560	NEOPOST SA			9,074	23.77	18.80	170,591.20	170,591.20	-45,083.27	0.14	Information Technology
FR0000120693	PERNOD RICARD SA			627	144.07	162.05	101,605.35	101,605.35	11,271.03	0.08	Consumer Staples
FR0000121501	PEUGEOT SA			54,685	19.07	21.67	1,185,023.95	1,185,023.95	142,362.84	0.96	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE			44,293	54.04	46.43	2,056,523.99	2,056,523.99	-336,864.91	1.66	Communication Services
FR0000120578	SANOFI			33,864	73.49	75.91	2,570,616.24	2,570,616.24	82,021.38	2.08	Health Care

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
FR0000130809	SOCIETE GENERALE SA	4,350	31.44	22.22	96,657.00	96,657.00	-40,112.88	0.08	Financials
France (EUR) Total					**20,319,689.45**	**20,319,689.45**	**1,082,276.94**	**16.42**	
Germany	EUR	1.00000							
DE000A1EWWW0	ADIDAS AG	9,295	219.94	271.50	2,523,592.50	2,523,592.50	479,231.52	2.04	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	3,037	48.14	36.38	110,486.06	110,486.06	-35,728.53	0.09	Real Estate
DE0008404005	ALLIANZ SE-REG	3,101	200.97	212.00	657,412.00	657,412.00	34,211.30	0.53	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	7,143	71.07	86.75	619,655.25	619,655.25	111,992.84	0.50	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	13,977	18.70	15.07	210,633.39	210,633.39	-50,789.28	0.17	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	13,321	13.09	10.58	140,936.18	140,936.18	-33,401.95	0.11	Financials
DE0006048432	HENKEL AG & CO KGAA VORZUG	6,267	107.20	86.02	539,087.34	539,087.34	-132,749.97	0.44	Consumer Staples
DE0006599905	MERCK KGAA	15,652	92.13	91.96	1,439,357.92	1,439,357.92	-2,692.84	1.16	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	1,509	209.70	220.70	333,036.30	333,036.30	16,594.93	0.27	Financials
DE0007164600	SAP SE	10,654	95.60	120.76	1,286,577.04	1,286,577.04	268,103.51	1.04	Information Technology
DE000WAF3001	SILTRONIC AG	11,395	94.24	64.24	732,014.80	732,014.80	-341,867.94	0.59	Information Technology
DE000A2GS401	SOFTWARE AG	2,654	38.82	30.20	80,150.80	80,150.80	-22,885.48	0.06	Information Technology
LU1066226637	STABILUS SA	1,258	37.84	40.80	51,326.40	51,326.40	3,728.44	0.04	Industrials
DE0008303504	TAG IMMOBILIEN AG	10,247	17.94	20.32	208,219.04	208,219.04	24,418.99	0.17	Real Estate
Germany (EUR) Total					**8,932,485.02**	**8,932,485.02**	**318,165.54**	**7.22**	
Hungary	HUF	322.69999							
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	16,170	1,778.88	3,152.00	50,979,672.87	157,941.87	68,805.05	0.13	Energy
HU0000061726	OTP BANK PLC	21,472	9,418.08	11,300.00	242,689,923.07	751,885.96	125,220.32	0.61	Financials
HU0000123096	RICHTER GEDEON NYRT	49,164	5,451.57	5,235.00	257,433,286.81	797,562.88	-32,994.34	0.64	Health Care
Hungary (HUF) Total					**551,102,882.76**	**1,707,390.71**	**161,031.03**	**1.38**	
Italy	EUR	1.00000							
NL0010545661	CNH INDUSTRIAL NV	48,486	10.32	9.02	437,246.75	437,246.75	-63,089.47	0.35	Industrials
IT0003132476	ENI SPA	77,635	14.51	14.61	1,133,936.81	1,133,936.81	7,530.12	0.92	Energy
IT0005211237	ITALGAS SPA	138,146	4.79	5.91	816,166.57	816,166.57	154,268.80	0.66	Utilities
IT0003073266	PIAGGIO & C. S.P.A.	82,053	2.30	2.58	211,860.85	211,860.85	23,303.55	0.17	Consumer Discretionary
IT0000433307	SARAS SPA	204,266	1.30	1.32	270,448.18	270,448.18	4,780.96	0.22	Energy
Italy (EUR) Total					**2,869,659.16**	**2,869,659.16**	**126,793.96**	**2.32**	
Netherlands	EUR	1.00000							
NL0011540547	ABN AMRO BANK NV-CVA	49,481	24.02	18.82	930,985.02	930,985.02	-257,596.20	0.75	Financials
NL0000303709	AEGON NV	233,349	5.48	4.38	1,021,601.92	1,021,601.92	-256,877.69	0.83	Financials
NL0013267909	AKZO NOBEL N.V.	17,635	80.58	82.64	1,457,356.40	1,457,356.40	36,308.85	1.18	Materials

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
NL0000334118	ASM INTERNATIONAL NV	6,823	54.83	57.26	390,684.98	390,684.98	16,578.11	0.32	Information Technology
NL0011872643	ASR NEDERLAND NV	9,312	35.71	35.76	332,997.12	332,997.12	467.00	0.27	Financials
NL0011279492	FLOW TRADERS	4,165	26.09	25.68	106,957.20	106,957.20	-1,700.78	0.09	Financials
NL0011821202	ING GROEP NV	67,629	13.50	10.20	689,545.28	689,545.28	-223,632.65	0.56	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	6,644	21.33	19.78	131,405.03	131,405.03	-10,333.76	0.11	Consumer Staples
NL0000337319	KONINKLIJKE BAM GROEP NV	74,710	3.99	3.91	291,966.68	291,966.68	-5,756.59	0.24	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	72,815	34.34	38.19	2,780,440.78	2,780,440.78	280,272.03	2.25	Health Care
NL0012756316	NIBC HOLDING NV	27,689	8.41	7.90	218,743.10	218,743.10	-14,008.10	0.18	Financials
NL0010773842	NN GROUP NV	24,751	34.18	35.40	876,185.40	876,185.40	30,244.06	0.71	Financials
NL0011821392	SIGNIFY NV	53,952	26.27	26.00	1,402,752.00	1,402,752.00	-14,709.49	1.13	Industrials
NL0000009355	UNILEVER NV-CVA	30,493	48.21	53.56	1,633,205.08	1,633,205.08	163,264.19	1.32	Consumer Staples
NL0000395903	WOLTERS KLUWER	41,099	53.82	64.02	2,631,157.98	2,631,157.98	419,262.79	2.13	Industrials
Netherlands (EUR) Total					**14,895,983.97**	**14,895,983.97**	**161,781.77**	**12.03**	
Norway	NOK	9.70800							
NO0010272065	AMERICAN SHIPPING COMPANY AS	27,237	33.22	35.15	957,528.40	98,617.69	5,423.61	0.08	Industrials
NO0010073489	AUSTEVOLL SEAFOOD ASA	15,723	97.61	89.55	1,408,212.10	145,034.47	-13,049.03	0.12	Consumer Staples
NO0010031479	DNB ASA	86,196	121.84	158.70	13,681,418.01	1,409,075.53	327,249.52	1.14	Financials
NO0003921009	DNO ASA	535,554	15.36	15.45	8,275,587.23	852,318.63	5,202.86	0.69	Energy
NO0010716418	ENTRA ASA	10,056	112.21	131.00	1,317,539.45	135,695.92	19,465.80	0.11	Real Estate
NO0010096985	EQUINOR ASA	117,556	195.31	168.45	19,805,366.68	2,039,792.77	-325,293.65	1.65	Energy
NO0010605371	KVAERNER ASA	153,694	13.67	13.71	2,107,470.15	217,052.40	631.17	0.18	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	32,971	71.92	56.44	1,861,170.64	191,685.54	-52,587.51	0.15	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	7,904	220.45	181.10	1,431,635.49	147,446.89	-32,034.33	0.12	Consumer Staples
NO0010310956	SALMAR ASA	864	462.30	370.90	320,507.08	33,009.64	-8,134.47	0.03	Consumer Staples
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	48,092	22.74	22.30	1,072,617.23	110,470.91	-2,167.82	0.09	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	21,447	81.34	97.70	2,095,695.53	215,839.71	36,144.58	0.17	Financials
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	25,563	240.62	239.20	6,115,614.03	629,858.84	-3,729.91	0.51	Energy
Norway (NOK) Total					**60,450,362.02**	**6,225,898.94**	**-42,879.18**	**5.03**	
Poland	PLN	4.24630							
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	4,416	100.09	89.98	397,398.43	93,575.98	-10,511.75	0.08	Energy
Poland (PLN) Total					**397,398.43**	**93,575.98**	**-10,511.75**	**0.08**	
Spain	EUR	1.00000							
ES0157097017	ALMIRALL SA	6,851	15.69	16.24	111,260.24	111,260.24	3,770.74	0.09	Health Care

5.3 Investments / Holdings Equities

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

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
ES0109067019	AMADEUS IT GROUP SA	18,095	71.39	69.66	1,260,497.70	1,260,497.70	-31,215.37	1.02	Information Technology
ES0113900J37	BANCO SANTANDER SA	138,864	4.30	4.08	566,634.55	566,634.55	-30,002.63	0.46	Financials
ES0130960018	ENAGAS SA	4,837	25.01	23.47	113,524.39	113,524.39	-7,469.93	0.09	Utilities
ES0144580Y14	IBERDROLA SA	278,942	6.54	8.77	2,445,205.57	2,445,205.57	621,626.20	1.98	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	49,120	7.09	5.32	261,121.92	261,121.92	-87,173.06	0.21	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	129,438	6.33	6.39	827,626.57	827,626.57	8,603.62	0.67	Communication Services
ES0173516115	REPSOL SA	127,220	17.28	13.79	1,753,727.70	1,753,727.70	-444,920.86	1.42	Energy
Spain (EUR) Total					**7,339,598.64**	**7,339,598.64**	**33,218.71**	**5.93**	
Sweden	SEK	10.56520							
SE0011166610	ATLAS COPCO AB-A SHS	79,505	270.53	296.80	23,598,870.75	2,233,472.53	197,666.21	1.80	Industrials
SE0012454379	BETSSON AB	20,255	60.09	56.80	1,150,571.15	108,893.73	-6,310.61	0.09	Consumer Discretionary
SE0001634262	DIOS FASTIGHETER AB	55,731	62.73	68.70	3,829,009.57	362,389.70	31,488.42	0.29	Real Estate
SE0000163628	ELEKTA AB-B SHS	77,010	121.78	134.70	10,374,032.47	981,831.58	94,166.82	0.79	Health Care
SE0000108656	ERICSSON LM-B SHS	303,900	73.73	88.10	26,775,617.26	2,534,129.97	413,387.32	2.05	Information Technology
SE0012673267	EVOLUTION GAMING GROUP	4,584	181.88	183.80	842,603.00	79,746.64	832.64	0.06	Consumer Discretionary
SE0011166974	FABEGE AB	9,107	140.02	139.75	1,272,799.59	120,461.82	-234.89	0.10	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	16,123	246.91	311.00	5,014,632.69	474,600.86	97,797.95	0.38	Real Estate
SE0005594728	HEMBLA AB	9,080	186.00	181.00	1,643,604.48	155,555.98	-4,294.58	0.13	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	114,355	109.61	87.75	10,035,411.09	949,783.37	-236,607.01	0.77	Real Estate
SE0007871645	KINDRED GROUP PLC	25,552	72.96	78.76	2,012,627.95	190,481.54	14,035.05	0.15	Consumer Discretionary
SE0006593919	KLOVERN AB-B SHS	328,322	13.18	14.60	4,793,864.15	453,706.62	43,991.06	0.37	Real Estate
SE0000549412	KUNGSLEDEN AB	22,807	64.15	76.60	1,747,148.54	165,355.72	26,883.73	0.13	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	17,142	92.90	106.80	1,830,904.27	173,282.63	22,546.59	0.14	Industrials
SE0007185418	NOBINA AB	37,865	56.01	57.60	2,181,189.15	206,434.71	5,700.89	0.17	Industrials
SE0000736415	OREXO AB	38,443	71.60	71.50	2,748,882.68	260,163.04	-354.82	0.21	Health Care
SE0000108227	SKF AB-B SHARES	42,110	157.87	170.75	7,190,826.97	680,562.84	51,342.43	0.55	Industrials
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	31,802	203.18	178.85	5,688,218.36	538,351.16	-73,248.58	0.43	Health Care
SE0012455202	TETHYS OIL AB	16,226	80.47	74.50	1,208,928.54	114,416.86	-9,161.21	0.09	Energy
Sweden (SEK) Total					**113,939,742.66**	**10,783,621.30**	**669,627.41**	**8.71**	
Switzerland	CHF	1.11020							
CH0038863350	NESTLE SA-REG	61,283	81.37	101.06	6,194,095.08	5,578,508.36	1,086,713.83	4.51	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	16,297	240.04	274.65	4,476,574.59	4,031,679.92	508,112.06	3.26	Health Care
CH0126881561	SWISS RE AG	25,069	87.03	99.24	2,488,183.02	2,240,900.34	275,639.84	1.81	Financials

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
CH0012453913	TEMENOS AG - REG			2,431	114.87	174.65	424,631.40	382,430.33	130,904.25	0.31	Information Technology
Switzerland		GBP	0.89460								
JE00BN574F90	WIZZ AIR HOLDINGS PLC			4,459	33.91	34.09	152,041.28	169,916.51	876.32	0.14	Industrials
Switzerland (GBP) Total							**13,735,525.38**	**12,403,435.46**	**2,002,246.30**	**10.02**	
United Kingdom		GBP	0.89460								
GB00BK1PTB77	AGGREKO PLC			35,833	7.62	7.90	283,143.97	316,432.71	11,336.19	0.26	Industrials
GB0006731235	ASSOCIATED BRITISH FOODS PLC			8,357	25.40	24.63	205,878.92	230,083.74	-7,236.15	0.19	Consumer Staples
GB0009895292	ASTRAZENECA PLC			12,347	66.08	64.38	795,077.53	888,553.39	-23,397.71	0.72	Health Care
GB0002162385	AVIVA PLC			189,744	4.87	4.17	790,460.40	883,393.43	-148,545.40	0.71	Financials
GB0031348658	BARCLAYS PLC			294,865	1.74	1.50	441,806.49	493,748.90	-78,771.14	0.40	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC			58,647	6.39	5.73	335,887.78	375,377.51	-43,279.99	0.30	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC			35,557	9.10	9.90	351,915.16	393,289.20	31,788.71	0.32	Real Estate
GB0007980591	BP PLC			230,808	5.46	5.49	1,266,495.70	1,415,395.36	7,887.95	1.14	Energy
GB0001367019	BRITISH LAND CO PLC			67,942	5.43	5.38	365,881.49	408,897.53	-3,793.31	0.33	Real Estate
GB0030913577	BT GROUP PLC			248,333	2.40	1.96	487,984.06	545,355.48	-120,129.10	0.44	Communication Services
GB0031743007	BURBERRY GROUP PLC			34,763	18.13	18.62	647,431.73	723,549.14	19,136.12	0.58	Consumer Discretionary
GB00B07KD360	COBHAM PLC			111,316	1.05	1.07	118,633.71	132,581.27	2,451.95	0.11	Industrials
CH0198251305	COCA-COLA HBC AG-DI			22,642	24.24	29.72	673,070.64	752,202.37	138,756.25	0.61	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC			5,835	17.77	18.87	110,131.06	123,078.97	7,192.63	0.10	Consumer Discretionary
GB0002374006	DIAGEO PLC			22,148	31.27	33.84	749,655.84	837,791.55	63,579.46	0.68	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group			57,943	3.79	3.32	192,297.84	214,905.96	-30,732.44	0.17	Financials
GB00B1CKQ739	DUNELM GROUP PLC			25,244	9.33	9.20	232,296.71	259,607.42	-3,697.53	0.21	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC			6,586	15.90	9.53	62,791.78	70,174.10	-46,905.15	0.06	Industrials
GB00B61D1Y04	EMIS GROUP PLC			18,360	12.03	12.16	223,307.50	249,561.37	2,575.19	0.20	Health Care
GB00B19NLV48	EXPERIAN PLC			38,353	20.70	23.84	914,539.88	1,022,060.72	134,560.60	0.83	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC			14,047	21.84	23.18	325,682.23	363,972.12	21,057.83	0.29	Consumer Staples
GB0003452173	FIRSTGROUP PLC			99,159	0.97	0.98	96,949.59	108,347.78	407.58	0.09	Industrials
GB0009252882	GLAXOSMITHKLINE PLC			117,269	15.78	15.77	1,849,276.28	2,066,692.43	-2,155.98	1.67	Health Care
GB0003753778	GO-AHEAD GROUP PLC			4,911	21.46	19.72	96,866.57	108,255.00	-9,575.96	0.09	Industrials
GB0005405286	HSBC HOLDINGS PLC			243,224	6.53	6.57	1,598,095.57	1,785,980.84	9,465.61	1.44	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC			28,626	9.18	5.84	167,270.47	186,936.16	-106,936.71	0.15	Financials
GB00BVC3CB83	JOHN LAING GROUP PLC			26,143	3.98	3.94	102,974.14	115,080.63	-1,293.01	0.09	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC			288,943	2.64	2.70	778,875.44	870,446.45	16,597.39	0.70	Financials
GB0008706128	LLOYDS BANKING GROUP PLC			1,372,297	0.59	0.57	776,756.45	868,078.33	-35,254.31	0.70	Financials

5.3 Investments / Holdings Equities

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

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
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	145,237	1.81	2.11	306,518.56	342,555.41	48,194.61	0.28	Real Estate
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	303,157	1.83	1.56	472,424.17	527,966.25	-91,744.05	0.43	Financials
GB0031274896	MARKS & SPENCER GROUP PLC	120,712	2.90	2.11	254,397.03	284,306.04	-107,104.68	0.23	Consumer Discretionary
GB00B02QND93	PAYPOINT PLC	13,424	8.96	9.70	130,241.90	145,554.21	11,139.57	0.12	Industrials
GB0006776081	PEARSON PLC	77,747	8.26	8.19	637,201.31	712,115.94	-5,392.99	0.58	Communication Services
GB0007099541	PRUDENTIAL PLC	12,151	16.30	17.16	208,557.76	233,077.53	11,682.34	0.19	Financials
GB00B0WMWD03	QINETIQ GROUP PLC	213,652	2.84	2.79	597,077.11	667,274.41	-11,432.02	0.54	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	3,017	65.56	62.14	187,518.29	209,564.48	-11,517.90	0.17	Consumer Staples
NL0012650360	RHI MAGNESITA NV	6,112	50.02	48.36	295,642.39	330,400.54	-11,330.51	0.27	Materials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	88,537	9.13	8.40	744,231.26	831,729.21	-71,950.18	0.67	Industrials
GB00BJ02V944	ROLLS-ROYCE HOLDINGS-ENT	4,217,684		0.00	4,218.62	4,714.60		0.00	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	115,876	5.01	2.12	245,596.12	274,470.42	-374,687.68	0.22	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	46,091	5.47	6.14	282,831.49	316,083.49	34,163.35	0.26	Real Estate
GB00B8C3BL03	SAGE GROUP PLC/THE	90,905	8.02	8.02	729,584.75	815,360.74	-74.50	0.66	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	60,317	2.42	1.96	118,217.58	132,116.21	-31,015.17	0.11	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	60,769	6.19	7.30	443,834.42	496,015.25	75,659.77	0.40	Real Estate
GB0009223206	SMITH & NEPHEW PLC	6,865	15.28	17.05	117,074.41	130,838.64	13,593.82	0.11	Health Care
GB0003308607	SPECTRIS PLC	10,235	29.30	28.78	294,629.13	329,268.16	-5,922.73	0.27	Information Technology
GB0004082847	STANDARD CHARTERED PLC	54,618	6.63	7.14	390,168.95	436,040.42	31,302.80	0.35	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	140,454	2.57	2.95	413,869.96	462,527.92	58,559.19	0.37	Financials
GB0008754136	TATE & LYLE PLC	59,587	7.12	7.38	440,088.75	491,829.21	17,764.32	0.40	Consumer Staples
GB0006928617	UNITE GROUP PLC	30,575	9.55	9.75	298,019.98	333,057.66	6,801.35	0.27	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	709,524	2.20	1.29	917,761.52	1,025,661.12	-720,733.56	0.83	Communication Services
GB00B2PDGW16	WH SMITH PLC	5,069	20.31	19.70	99,881.61	111,624.52	-3,458.54	0.09	Consumer Discretionary
JE00B8KF9B49	WPP PLC	64,805	9.10	9.90	641,842.54	717,302.83	58,260.64	0.58	Communication Services
United Kingdom (GBP)	**Total**				**24,312,864.52**	**27,171,285.07**	**-1,274,153.18**	**21.95**	
						121,996,599.54	**3,408,231.96**	**98.55**	

5.4 Investments / Liquidity, other Assets and Liabilities

QUANTITATIVE INVESTMENT ENGINEERING

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	3,052.97	2,749.93	0.00
CZK	300,489.01	11,811.92	0.01
DKK	10,822.87	1,450.10	0.00
EUR	1,443,213.68	1,443,213.68	1.17
GBP	58,521.37	65,416.18	0.05
HUF	13,964,975.22	43,263.49	0.03
NOK	10,497.11	1,081.28	0.00
PLN	30,431.58	7,166.61	0.01
SEK	10,687.60	1,011.57	0.00
		1,577,164.76	**1.27**
Others			
EUR	213,406.17	213,406.17	0.17
		213,406.17	**0.17**
		1,790,570.93	**1.45**

Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,787,170

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L

Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,787,170

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

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QUANTITATIVE INVESTMENT ENGINEERING

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										
05/31/2019										
BETSSON AB	3,851	60.152	21,841.99	6.55	0.00	0.00	0.00	21,848.55	SEK	JPM LN
SKF AB-B SHARES	1,880	145.650	25,818.87	7.75	0.00	0.00	0.00	25,826.61	SEK	JPM LN
ASSOCIATED BRITISH FOODS PLC	1,215	24.830	34,121.55	10.24	171.79	0.00	0.00	34,303.58	GBP	JPM LN
EMIS GROUP PLC	2,362	11.900	31,790.76	9.53	1.13	0.00	0.00	31,801.43	GBP	JPM LN
JOHN LAING GROUP PLC	5,391	3.892	23,734.01	7.13	119.83	0.00	0.00	23,860.96	GBP	JPM LN
ALSTOM	10,092	40.792	411,670.53	123.50	1,235.01	0.00	0.00	413,029.04	EUR	JPM LN
06/03/2019										
ALSTOM	5,046	40.749	205,620.87	61.69	616.86	0.00	0.00	206,299.42	EUR	ITG DU
ASSOCIATED BRITISH FOODS PLC	722	24.464	19,915.22	5.98	100.70	0.00	0.00	20,021.90	GBP	ITG DU
EMIS GROUP PLC	3,544	11.874	47,446.61	14.23	1.13	0.00	0.00	47,461.97	GBP	ITG DU
JOHN LAING GROUP PLC	4,899	3.854	21,287.34	6.38	107.57	0.00	0.00	21,401.29	GBP	ITG DU
SARAS SPA	15,515	1.289	19,999.52	6.00	20.00	0.00	0.00	20,025.52	EUR	ITG DU
ZEALAND PHARMA A/S	3,205	130.256	55,901.44	16.77	0.00	0.00	0.00	55,918.21	DKK	ITG DU
06/04/2019										
ALSTOM	2,524	40.825	103,042.25	30.91	309.13	0.00	0.00	103,382.29	EUR	ITG DU
EMIS GROUP PLC	1,513	11.720	20,007.32	6.00	1.13	0.00	0.00	20,014.45	GBP	ITG DU
KOMERCNI BANKA AS	397	895.929	13,815.66	8.29	0.00	0.00	0.00	13,823.95	CZK	ITG DU
SARAS SPA	22,785	1.290	29,387.04	8.82	29.39	0.00	0.00	29,425.25	EUR	ITG DU
SCOTTISH SALMON CO LTD/THE	12,145	23.172	28,742.43	8.62	0.00	0.00	0.00	28,751.05	NOK	ITG DU
ZEALAND PHARMA A/S	2,403	130.472	41,981.64	12.59	0.00	0.00	0.00	41,994.24	DKK	ITG DU
06/05/2019										
ALSTOM	1,893	41.226	78,041.08	23.41	234.12	0.00	0.00	78,298.61	EUR	ITG DU
ASSOCIATED BRITISH FOODS PLC	1,083	25.350	31,036.12	9.31	156.31	0.00	0.00	31,201.74	GBP	ITG DU
EMIS GROUP PLC	2,032	11.729	26,941.51	8.08	1.13	0.00	0.00	26,950.72	GBP	ITG DU
KOMERCNI BANKA AS	516	893.871	17,979.17	10.79	0.00	0.00	0.00	17,989.96	CZK	ITG DU
SCOTTISH SALMON CO LTD/THE	23,924	23.143	56,438.06	16.93	0.00	0.00	0.00	56,454.99	NOK	ITG DU
06/06/2019										
ALSTOM	632	41.533	26,248.61	7.87	78.75	0.00	0.00	26,335.23	EUR	JPM LN
ZEALAND PHARMA A/S	3,606	133.934	64,669.13	19.40	0.00	0.00	0.00	64,688.53	DKK	JPM LN
06/13/2019										
BETSSON AB	5,585	59.698	31,153.74	9.35	0.00	0.00	0.00	31,163.09	SEK	UBS FM
KINDRED GROUP PLC	4,368	78.476	32,029.49	9.61	0.00	0.00	0.00	32,039.10	SEK	UBS FM
ZEALAND PHARMA A/S	2,102	141.969	39,962.50	11.99	0.00	0.00	0.00	39,974.49	DKK	UBS FM
06/14/2019										

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
ZEALAND PHARMA A/S	1,504	141.232	28,445.00	8.53	0.00	0.00	0.00	28,453.54	DKK	ITG DU
06/25/2019										
ROCHE HOLDING AG-GENUSSCHEIN	565	275.575	140,618.63	42.19	0.00	0.00	0.00	140,660.82	CHF	UBS FM
ADIDAS AG	446	263.500	117,521.00	35.26	0.00	0.00	0.00	117,556.26	EUR	ITG DU
AMADEUS IT GROUP SA	1,703	68.153	116,065.18	34.82	0.00	0.00	0.00	116,100.00	EUR	ITG DU
L'OREAL	535	256.150	137,040.25	41.11	411.12	0.00	0.00	137,492.48	EUR	ITG DU
WIZZ AIR HOLDINGS PLC	4,459	33.900	168,941.16	50.68	1.12	0.00	0.00	168,992.96	GBP	ITG DU
KONINKLIJKE PHILIPS NV	3,917	37.750	147,866.75	44.36	0.00	0.00	0.00	147,911.11	EUR	ITG DU
ROLLS-ROYCE HOLDINGS PLC	29,133	8.799	286,492.37	85.95	1,433.58	0.00	0.00	288,011.90	GBP	ITG DU
ATLAS COPCO AB-A SHS	23,823	292.915	661,543.30	198.46	0.00	0.00	0.00	661,741.76	SEK	ITG DU
SAGE GROUP PLC/THE	90,905	7.982	810,908.47	243.27	4,055.66	0.00	0.00	815,207.40	GBP	ITG DU
ASM INTERNATIONAL NV	3,353	54.869	183,975.59	55.19	0.00	0.00	0.00	184,030.78	EUR	ITG DU
AXA SA	5,658	23.130	130,867.44	39.26	392.60	0.00	0.00	131,299.30	EUR	ITG DU
ENI SPA	77,635	14.490	1,124,944.27	337.48	1,124.94	0.00	0.00	1,126,406.69	EUR	ITG DU
KERING	256	513.535	131,464.90	39.44	394.39	0.00	0.00	131,898.73	EUR	ITG DU
SANOFI	1,539	76.978	118,468.65	35.54	355.41	0.00	0.00	118,859.60	EUR	ITG DU
ALMIRALL SA	3,424	15.597	53,403.25	16.02	0.00	0.00	0.00	53,419.27	EUR	ITG DU
OREXO AB	6,914	70.204	46,016.41	13.81	0.00	0.00	0.00	46,030.22	SEK	ITG DU
06/26/2019										
ALMIRALL SA	3,427	15.773	54,054.00	16.22	0.00	0.00	0.00	54,070.22	EUR	SANF LN
EVOLUTION GAMING GROUP	4,584	181.231	78,880.59	23.66	0.00	0.00	0.00	78,904.25	SEK	SANF LN
KONINKLIJKE BAM GROEP NV	8,773	3.780	33,165.79	9.95	0.00	0.00	0.00	33,175.74	EUR	SANF LN
SKF AB-B SHARES	16,295	169.990	263,009.43	78.90	0.00	0.00	0.00	263,088.34	SEK	SANF LN
STABILUS SA	1,258	37.825	47,583.67	14.28	0.00	0.00	0.00	47,597.95	EUR	SANF LN
06/27/2019										
OREXO AB	16,331	70.019	108,512.80	32.55	0.00	0.00	0.00	108,545.35	SEK	CACHE
BUY Total			**6,550,413.37**	**1,974.67**				**6,563,740.83**		
Broker Fees BUY				0.03%						
SELL										
05/31/2019										
FERGUSON PLC	662	51.080	38,245.73	11.47	1.13	0.00	0.00	38,233.13	GBP	JPM LN
STABILUS SA	923	38.860	35,867.78	10.76	0.00	0.00	0.00	35,857.02	EUR	JPM LN
DEUTSCHE PFANDBRIEFBANK AG	1,612	12.400	19,988.80	6.00	0.00	0.00	0.00	19,982.80	EUR	JPM LN
COBHAM PLC	36,174	0.995	40,691.63	12.20	1.13	0.00	0.00	40,678.29	GBP	JPM LN
AVON RUBBER PLC	1,320	13.382	19,979.21	5.99	1.13	0.00	0.00	19,972.09	GBP	JPM 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
ENAGAS SA	2,184	24.419	53,330.35	16.00	0.00	0.00	0.00	53,314.35	EUR	JPM LN
06/03/2019										
MAN GROUP PLC/JERSEY	64,598	1.436	104,591.01	31.38	1.13	0.00	0.00	104,558.50	GBP	BAR LN
AVON RUBBER PLC	2,995	13.150	44,406.64	13.33	1.13	0.00	0.00	44,392.19	GBP	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	2,176	12.206	26,560.43	7.96	0.00	0.00	0.00	26,552.47	EUR	ITG DU
ENAGAS SA	824	24.248	19,980.46	5.99	0.00	0.00	0.00	19,974.47	EUR	ITG DU
06/04/2019										
ENAGAS SA	1,363	24.214	33,003.97	9.90	0.00	0.00	0.00	32,994.07	EUR	ITG DU
06/05/2019										
MAN GROUP PLC/JERSEY	64,601	1.467	107,148.35	32.15	1.13	0.00	0.00	107,115.07	GBP	BAR LN
06/06/2019										
MARKS & SPENCER GROUP P-NIL	24,142	0.409	11,120.39	3.34	0.00	0.00	0.00	11,117.05	GBP	BAR LN
06/13/2019										
TOMTOM	29,118	8.441	245,774.35	73.73	0.00	0.00	0.00	245,700.62	EUR	CSFB LN
06/21/2019										
REPSOL SA-RTS	127,220	0.500	63,570.69	19.07	0.00	0.00	0.00	63,551.62	EUR	ITG DU
06/25/2019										
SOCIETE GENERALE SA	24,984	21.173	528,985.68	158.70	0.00	0.00	0.00	528,826.98	EUR	SANF LN
SOCIETE GENERALE SA	14,841	21.164	314,092.67	94.23	0.00	0.00	0.00	313,998.44	EUR	UBS FM
COBHAM PLC	124,104	1.048	145,360.15	43.61	1.12	0.00	0.00	145,315.42	GBP	ITG DU
INTERTEK GROUP PLC	5,173	55.798	322,595.53	96.78	1.12	0.00	0.00	322,497.64	GBP	ITG DU
LEROY SEAFOOD GROUP ASA	28,517	56.480	166,122.45	49.84	0.00	0.00	0.00	166,072.62	NOK	ITG DU
MICRO FOCUS INTERNATIONAL	17,663	20.805	410,705.47	123.21	1.12	0.00	0.00	410,581.15	GBP	ITG DU
RHI MAGNESITA NV	2,827	46.511	146,954.21	44.09	0.00	0.00	0.00	146,910.12	GBP	ITG DU
SIGNIFY NV	3,562	26.215	93,377.83	28.01	0.00	0.00	0.00	93,349.82	EUR	ITG DU
SWISS RE AG	3,598	98.670	320,627.58	96.18	0.00	0.00	0.00	320,531.39	CHF	ITG DU
IBERDROLA SA	33,392	8.915	297,694.96	89.31	0.00	0.00	0.00	297,605.65	EUR	ITG DU
SAP SE	2,137	119.585	255,553.57	76.67	0.00	0.00	0.00	255,476.90	EUR	ITG DU
EQUINOR ASA	7,494	169.121	130,719.44	39.22	0.00	0.00	0.00	130,680.22	NOK	ITG DU
VESTAS WIND SYSTEMS A/S	5,473	592.226	434,167.19	130.25	0.00	0.00	0.00	434,036.94	DKK	ITG DU
ALLIANZ SE-REG	1,909	212.051	404,804.57	121.44	0.00	0.00	0.00	404,683.13	EUR	ITG DU
ASML HOLDING NV	896	177.847	159,351.34	47.81	0.00	0.00	0.00	159,303.53	EUR	ITG DU
SONOVA HOLDING AG-REG	965	224.847	195,960.58	58.79	0.00	0.00	0.00	195,901.80	CHF	ITG DU
MAN GROUP PLC/JERSEY	34,002	1.480	56,258.93	16.88	1.12	0.00	0.00	56,240.94	GBP	ITG DU
06/26/2019										
EVONIK INDUSTRIES AG	22,537	24.878	560,674.07	168.20	0.00	0.00	0.00	560,505.87	EUR	SANF LN

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
FASTIGHETS AB BALDER-B SHRS	3,982	314.470	118,897.74	35.67	0.00	0.00	0.00	118,862.07	SEK	SANF LN
MAN GROUP PLC/JERSEY	34,005	1.505	57,046.81	17.12	1.11	0.00	0.00	57,028.58	GBP	SANF LN
NIBC HOLDING NV	3,583	7.774	27,852.60	8.36	0.00	0.00	0.00	27,844.24	EUR	SANF LN
SELL Total			**6,012,063.17**	**1,803.62**				**6,010,247.19**		
Broker Fees SELL				0.03%						
Trades Total			**12,562,476.54**	**3,778.28**				**12,573,988.02**		
Broker Fees				**0.03%**						

5.7 Investments / Equity Futures and Options

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

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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. FY2 denotes the financial year following FY1.
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 *Internal Score* 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 *Reserve Amount (RA)* expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	· The *Worst Loss (WL)* 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 *Safety Ratio (Adj. SR)* 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 *Internal Score* 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:
31/05/2019 - 28/06/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,787,170

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

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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:
	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 ® 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. ® 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

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Regulatory Environment

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

Market Trends

- The liquidity of the global equity markets, measured as trading turnover relative to market, has been stable since the end of the 2000s

- Increased importance of implementing "Smart Order Routing" technology

Liquidity

- In principle, stocks are less associated with liquidity risks than bonds

- After specific market events, the ability to trade may be very limited

- Single purchases or sales can bring about large price fluctuations

- Scenarios where liquidity shortages arise as a consequence of divestments only possible via steep price discounts or not possible at all

- Redemptions cannot be executed or only partially carried out, in which case, we would promptly inform clients

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8 Disclaimer

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

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