

QFS SICAV - European Equities MinRisk
EUR I acc

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

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
161,340,018

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	5 Years	Since Inception	3 Years	since inc.					
Fund (net)	2.40	0.91	13.46	1.09	6.35		2.57	9.34	10.77	0.27	-
Fund (gross)*	2.43	1.02	13.72	1.55	6.88		3.12	9.34	10.77	0.32	-
Benchmark	4.43	3.01	16.73	4.46	8.21		1.64	10.67	12.56	0.16	-
Difference (gross)*	-1.99	-2.00	-3.02	-2.91	-1.33		1.48	3.21	3.57	-	0.41

* performance before any non-transaction related fees

Reporting Period:
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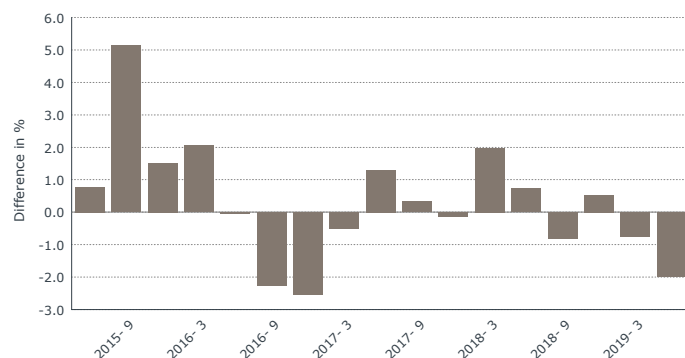
ISIN: LU1120175424

Inception Date:
08/04/2015

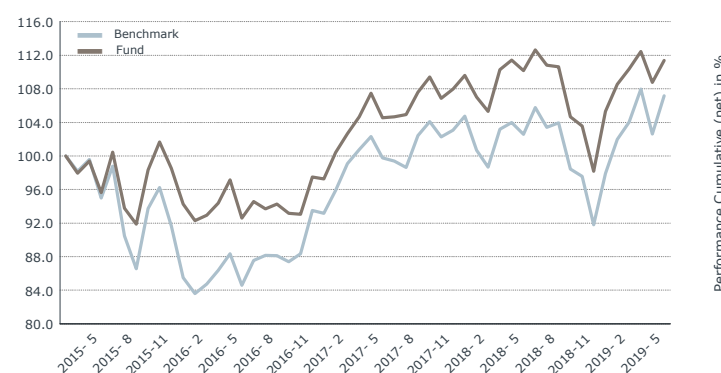
Performance Since:
08/04/2015

Benchmark:
MSCI Europe

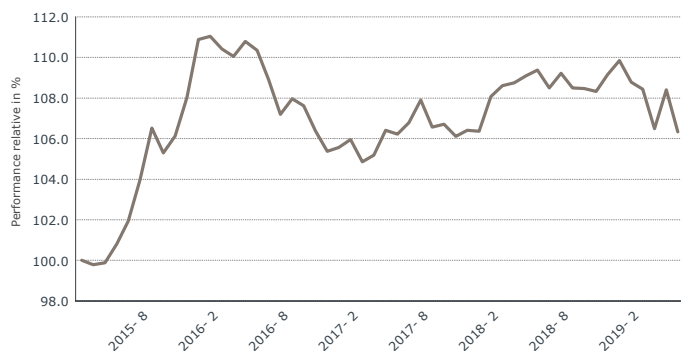
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)

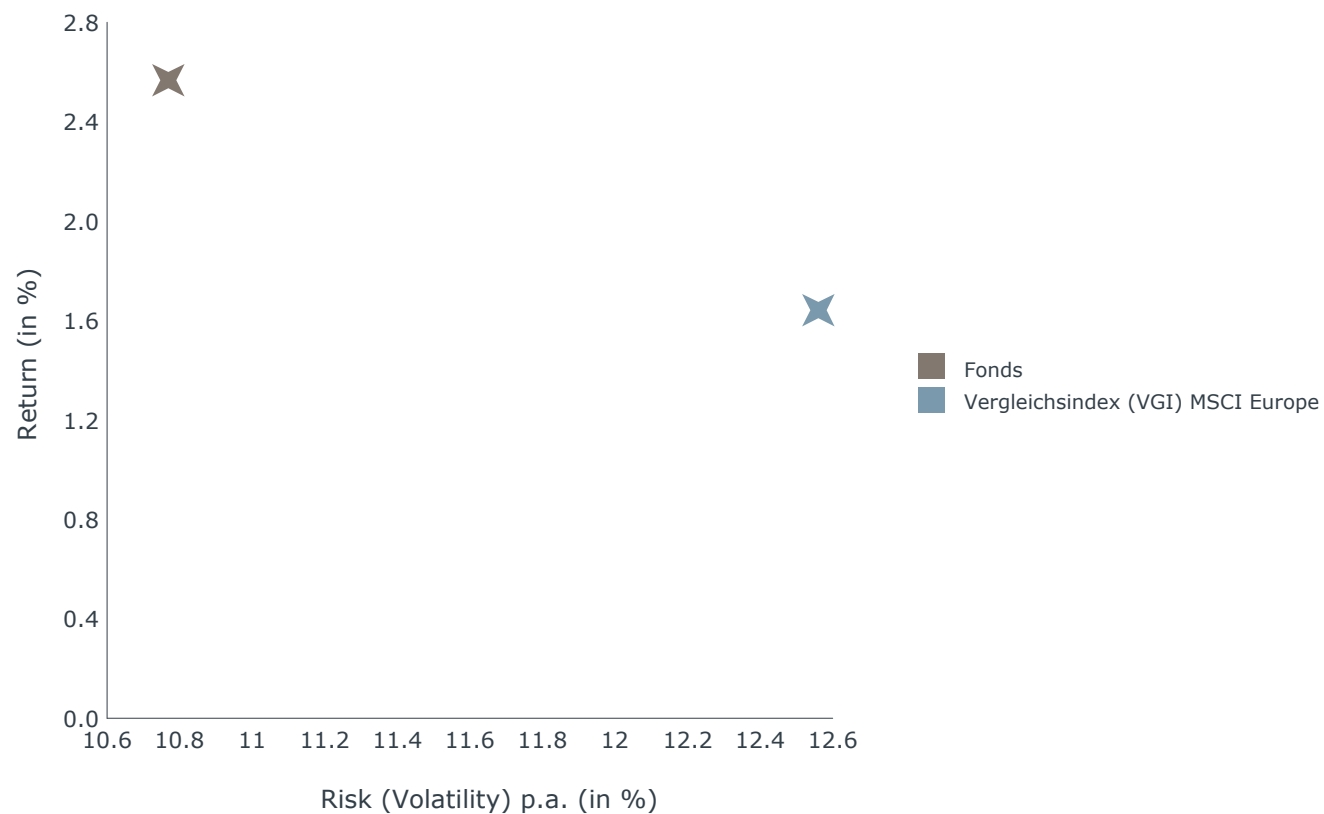


Performance and NAV

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					161,340,018

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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Benchmark:
MSCI Europe

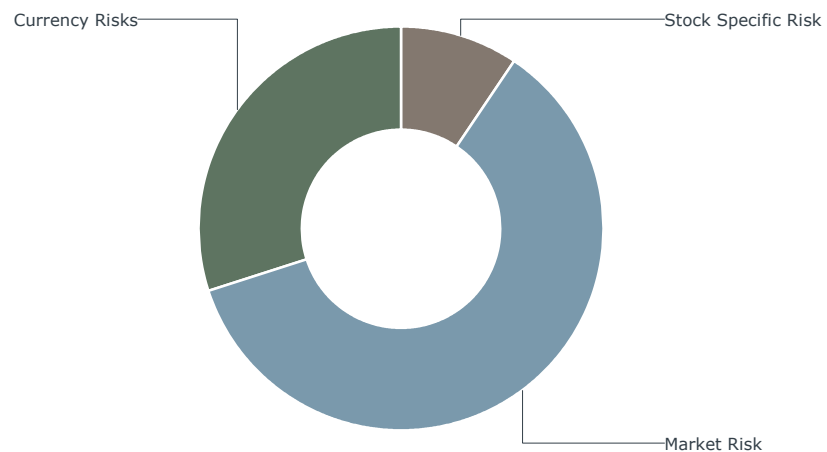
NAV:
161,340,018

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	116.63	10.80
Currency Risks	28.56	5.34
Macro Economic Risks	-1.43	-1.20
Style / Alpha Risks	-2.64	-1.62
Sector Risks	-4.84	-2.20
Country Risks	-7.73	-2.78
<hr/>		
Systematical Risk	128.55	11.34
Stock Specific Risk	2.87	1.69
Total Risk	131.42	11.46

Per 28/06/2019

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31/05/2019 - 28/06/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

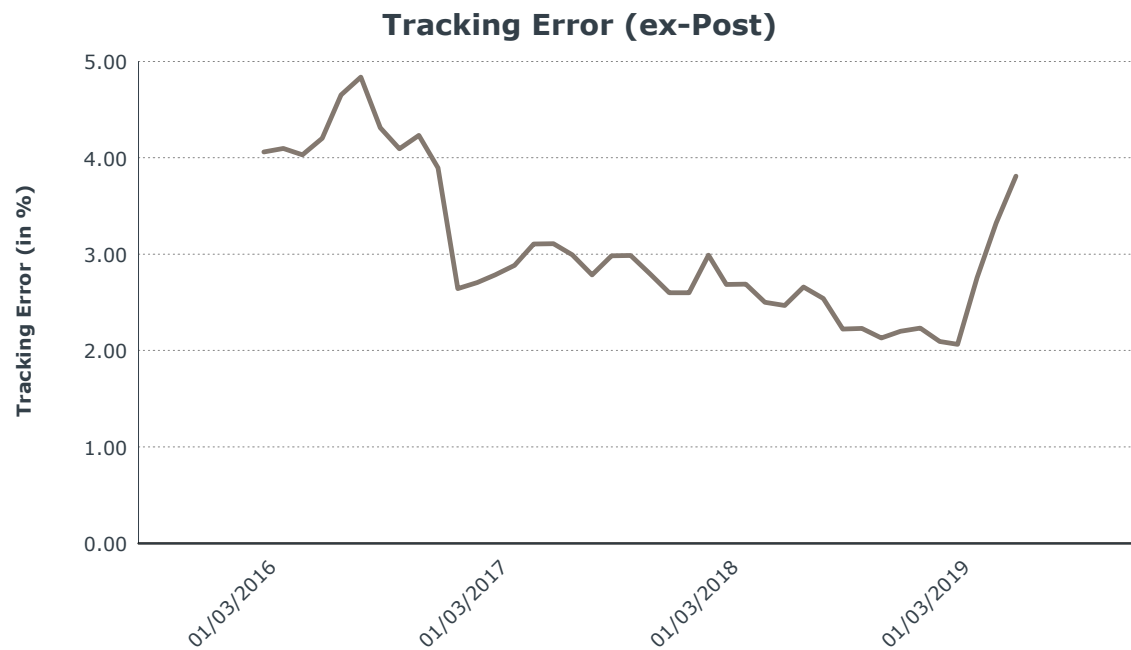
NAV:
161,340,018

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.4 Performance / Tracking Error (ex-Post)



Reporting Period:

31/05/2019 - 28/06/2019

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

161,340,018

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	2.51	4.44	-1.93

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

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

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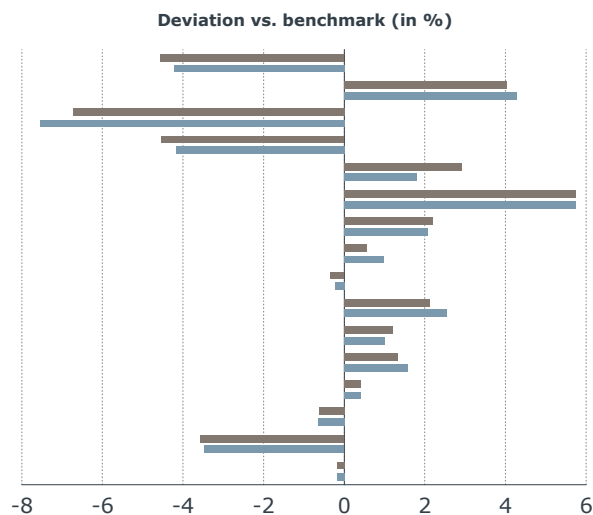
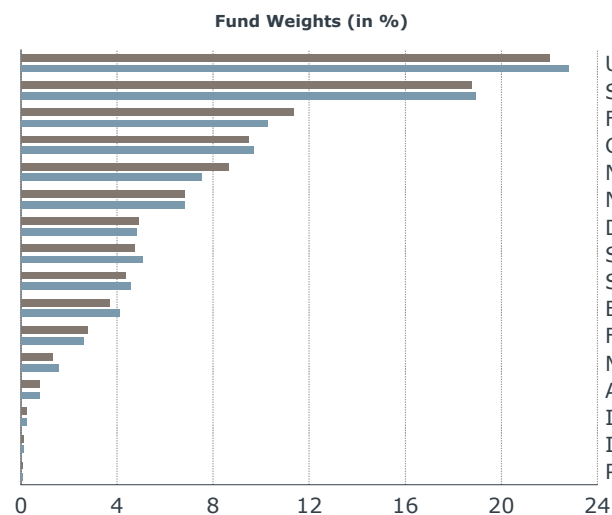
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



Country	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	22.01	26.57	-4.56	22.82	27.04	-4.22
Switzerland	18.76	14.72	4.03	18.94	14.66	4.28
France	11.35	18.07	-6.73	10.26	17.81	-7.55
Germany	9.46	13.99	-4.53	9.70	13.88	-4.18
Netherlands	8.63	5.71	2.92	7.52	5.71	1.81
Norway	6.82	1.06	5.76	6.83	1.08	5.75
Denmark	4.91	2.72	2.19	4.82	2.74	2.08
Sweden	4.75	4.20	0.55	5.08	4.08	0.99
Spain	4.36	4.71	-0.34	4.57	4.80	-0.23
Belgium	3.67	1.55	2.13	4.10	1.55	2.55
Finland	2.80	1.58	1.21	2.60	1.60	1.00
Misc	1.32	-	1.32	1.58	-	1.58
Austria	0.77	0.36	0.41	0.79	0.36	0.42
Ireland	0.22	0.85	-0.63	0.22	0.87	-0.65
Italy	0.11	3.67	-3.57	0.11	3.57	-3.47
Portugal	0.08	0.24	-0.17	0.08	0.25	-0.17

Reporting Period:
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MSCI Europe

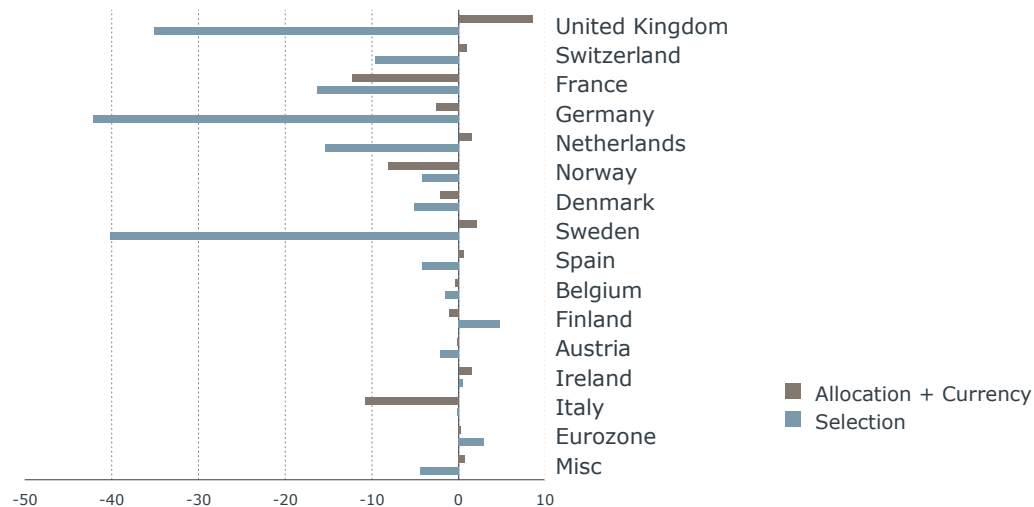
NAV:
161,340,018

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.5.3 Performance / Attribution Equities / Countries: Contributions



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MSCI Europe

NAV:
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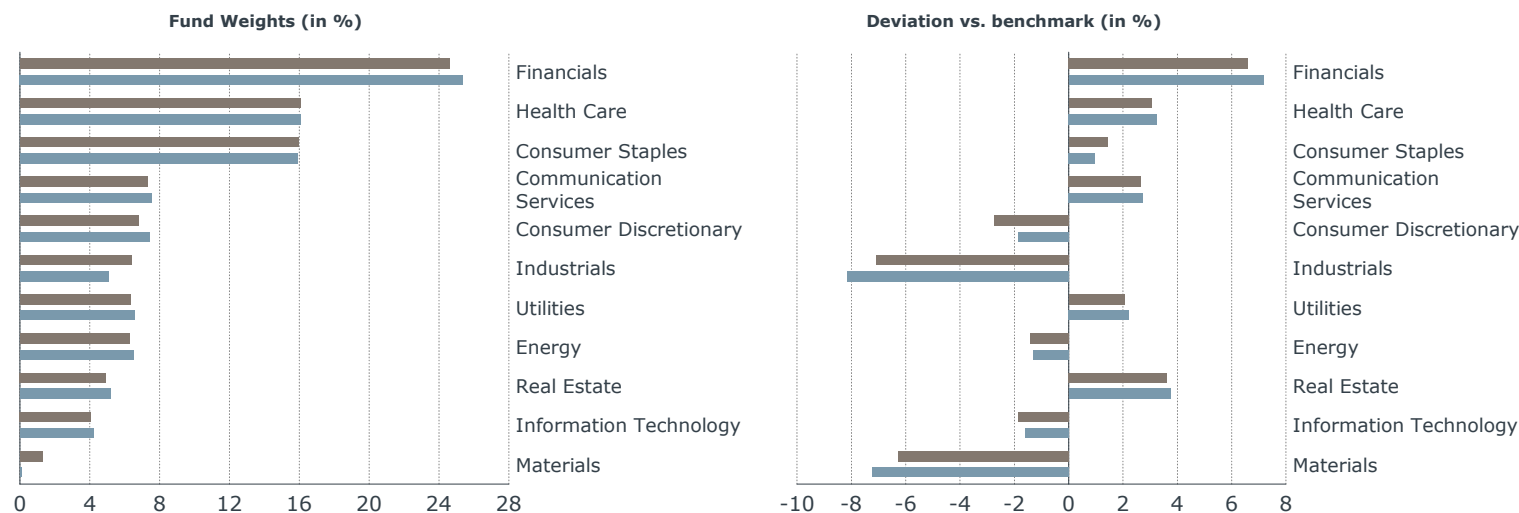
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	22.0	26.8	-4.77	2.3	3.9	-1.59	-1.2	3.3	-35.1	5.2
Switzerland	18.5	14.7	3.79	3.2	3.7	-0.52	0.9	-3.4	-9.6	4.4
France	11.0	17.9	-6.93	4.7	6.2	-1.51	0.0	-11.1	-16.3	-1.2
Germany	9.6	13.9	-4.29	0.7	5.0	-4.35	0.0	-1.8	-42.2	-0.7
Netherlands	8.2	5.7	2.47	2.6	4.5	-1.85	-0.2	-0.2	-15.3	1.6
Norway	6.8	1.1	5.68	1.9	2.5	-0.60	0.5	-12.0	-4.1	3.8
Denmark	4.9	2.8	2.17	2.3	3.4	-1.02	0.1	-2.6	-5.0	0.5
Sweden	4.8	4.1	0.69	-1.4	6.9	-8.24	0.4	1.7	-40.1	0.4
Spain	4.4	4.8	-0.32	1.6	2.6	-1.00	0.0	0.7	-4.2	-0.1
Belgium	3.6	1.5	2.08	4.0	4.2	-0.21	0.0	-0.8	-1.5	0.4
Finland	2.7	1.6	1.14	5.2	3.4	1.83	0.0	-1.2	4.8	0.2
Austria	0.8	0.4	0.40	1.2	4.0	-2.80	0.0	-0.2	-2.2	0.1
Ireland	0.2	0.9	-0.65	4.1	2.1	2.01	0.0	1.6	0.5	-0.1
Italy	0.1	3.6	-3.53	5.7	7.6	-1.90	0.0	-10.2	-0.2	-0.6
Eurozone	1.4	0.0	1.41	6.8	4.6	2.16	-0.2	0.0	2.9	0.3
Misc	0.9	0.2	0.67					0.4	-4.4	0.2
								-35.6	-172.2	14.4

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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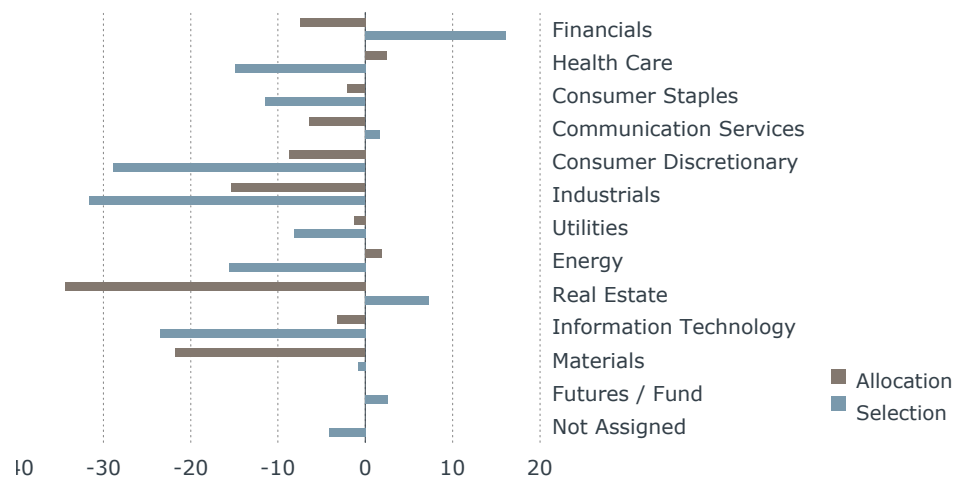
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Sector	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	24.57	17.97	6.61	25.37	18.20	7.18
Health Care	16.07	13.02	3.05	16.09	12.84	3.25
Consumer Staples	15.94	14.52	1.42	15.91	14.94	0.97
Communication Services	7.29	4.62	2.66	7.53	4.79	2.74
Consumer Discretionary	6.81	9.56	-2.75	7.43	9.29	-1.85
Industrials	6.40	13.50	-7.10	5.09	13.24	-8.15
Utilities	6.36	4.30	2.06	6.56	4.34	2.22
Energy	6.29	7.70	-1.42	6.50	7.78	-1.29
Real Estate	4.93	1.31	3.62	5.20	1.45	3.75
Information Technology	4.06	5.93	-1.87	4.22	5.80	-1.58
Materials	1.28	7.57	-6.29	0.09	7.33	-7.24

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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31/05/2019 - 28/06/2019

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NAV:
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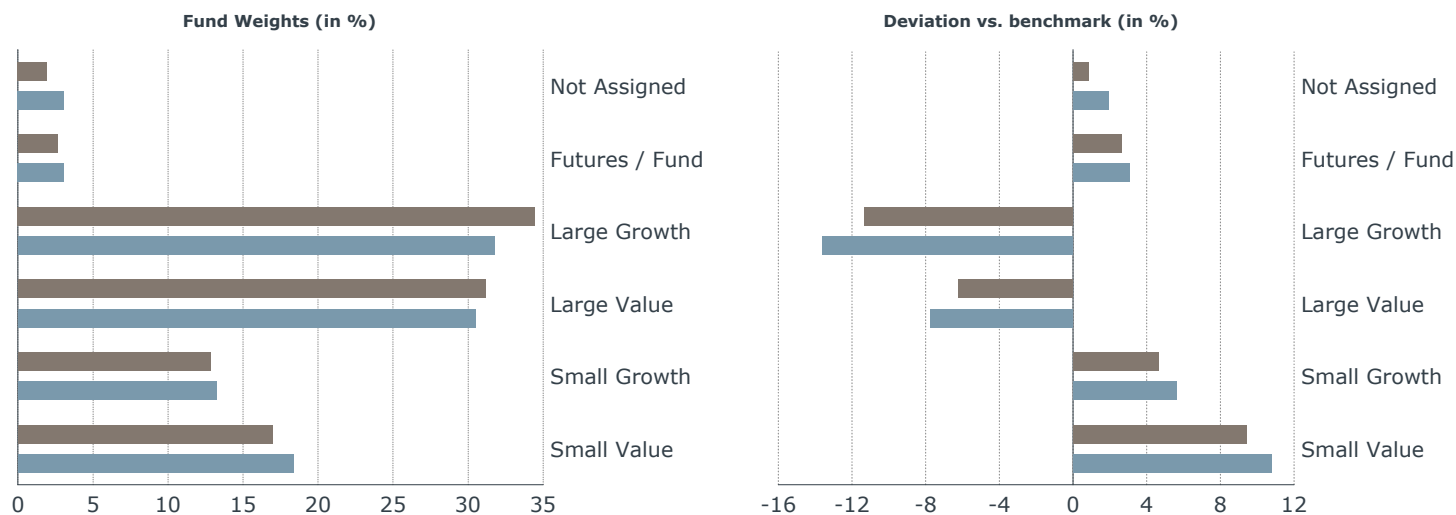
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	23.8	18.0	5.79	3.9	3.3	0.67	-7.5	16.1
Health Care	15.4	13.0	2.45	4.6	5.6	-0.97	2.4	-14.9
Consumer Staples	15.4	14.8	0.61	0.9	1.6	-0.72	-2.1	-11.4
Communication Services	7.1	4.7	2.39	2.2	1.9	0.23	-6.4	1.7
Consumer Discretionary	6.6	9.4	-2.78	3.4	7.8	-4.41	-8.7	-28.8
Industrials	6.0	13.4	-7.41	1.5	6.7	-5.23	-15.3	-31.6
Utilities	5.2	4.2	1.02	2.6	4.0	-1.46	-1.3	-8.2
Energy	7.1	7.9	-0.79	1.7	3.9	-2.15	1.9	-15.6
Real Estate	4.9	1.4	3.51	-3.5	-4.8	1.36	-34.4	7.3
Information Technology	4.0	5.8	-1.84	0.5	6.4	-5.91	-3.2	-23.5
Materials	0.8	7.4	-6.60	7.8	8.0	-0.20	-21.7	-0.8
Futures / Fund	2.8	0.0	2.80	5.6	4.6	0.95	0.0	2.6
Not Assigned	0.8	0.0	0.84	0.0	4.6	-4.62	0.0	-4.2
							-96.4	-111.4

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	1.93	1.09	0.84	3.06	1.13	1.93
Futures / Fund	2.63	-	2.63	3.07	-	3.07
Large Growth	34.46	45.76	-11.30	31.78	45.38	-13.61
Large Value	31.18	37.39	-6.21	30.51	38.28	-7.77
Small Growth	12.83	8.22	4.61	13.22	7.62	5.59
Small Value	16.97	7.53	9.44	18.36	7.59	10.77

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MSCI Europe

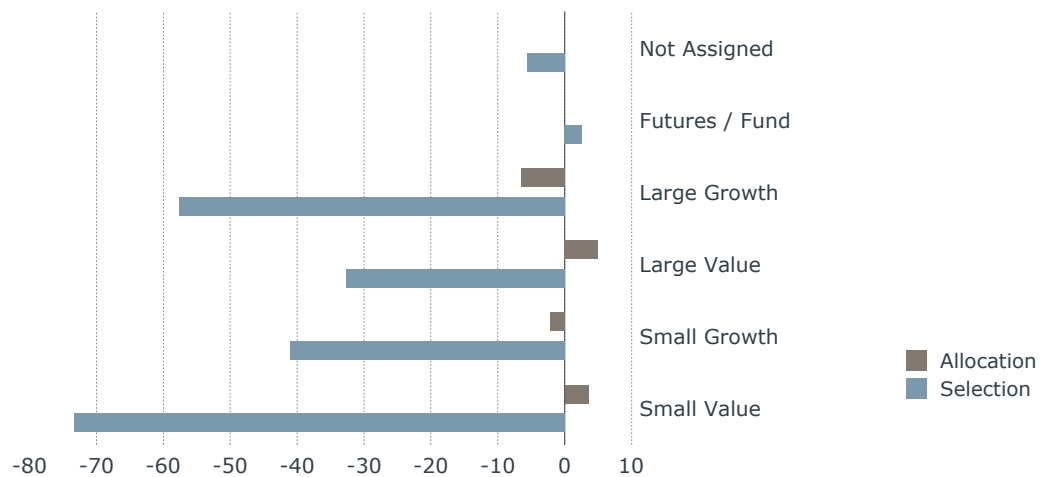
NAV:
161,340,018

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	1.9	1.1	0.75	-0.5	4.6	-5.10	0.0	-5.6
Futures / Fund	2.8	0.0	2.80	5.6	4.6	0.95	0.0	2.6
Large Growth	33.8	45.6	-11.81	3.5	5.2	-1.75	-6.5	-57.6
Large Value	31.4	38.2	-6.83	3.0	4.0	-1.03	5.0	-32.7
Small Growth	13.0	7.6	5.42	1.3	4.3	-3.03	-2.2	-41.0
Small Value	17.1	7.4	9.67	0.8	5.1	-4.25	3.5	-73.3
							-0.2	-207.6

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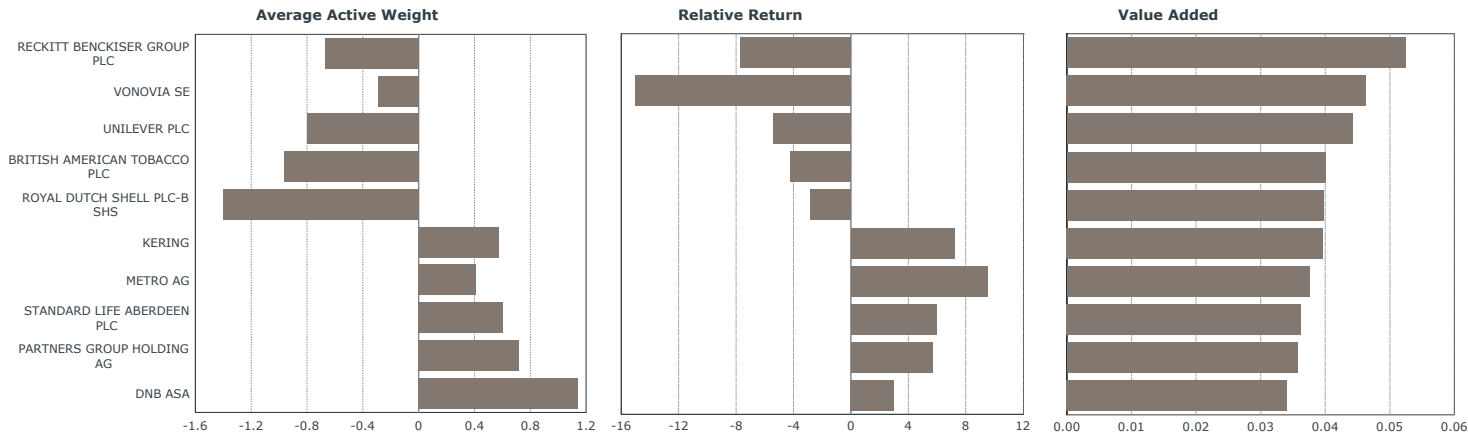
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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MSCI Europe

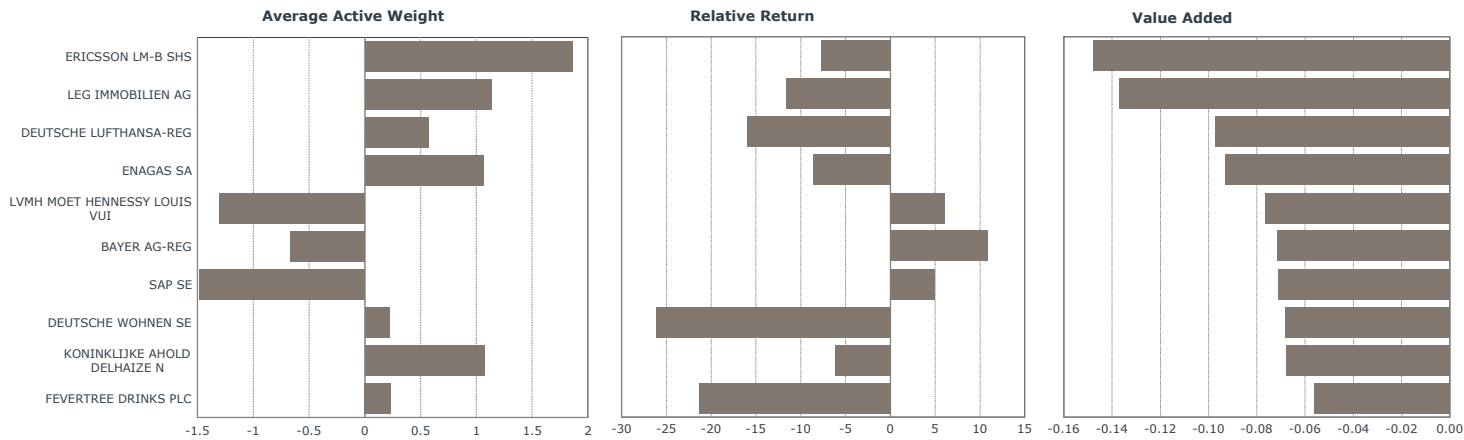
NAV:
161,340,018

Fund Currency:
EUR

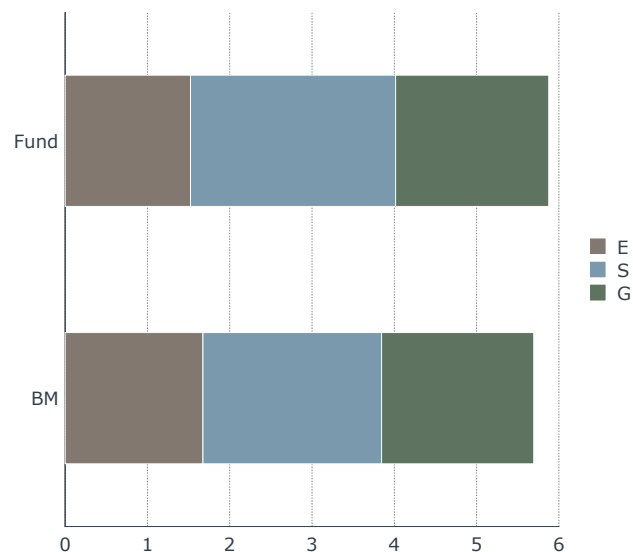
Asset Class:
Equities

Strategy:
Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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Asset Class:
Equities

Strategy:
Europe/MinRisk

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.48	6.33	0.15	23.48	26.45
S	5.25	5.09	0.17	47.45	42.68
G	6.40	5.98	0.42	29.08	30.87
ESG weighted Score	5.71	5.52	0.19		
IAS	7.41	7.12	0.29		
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.

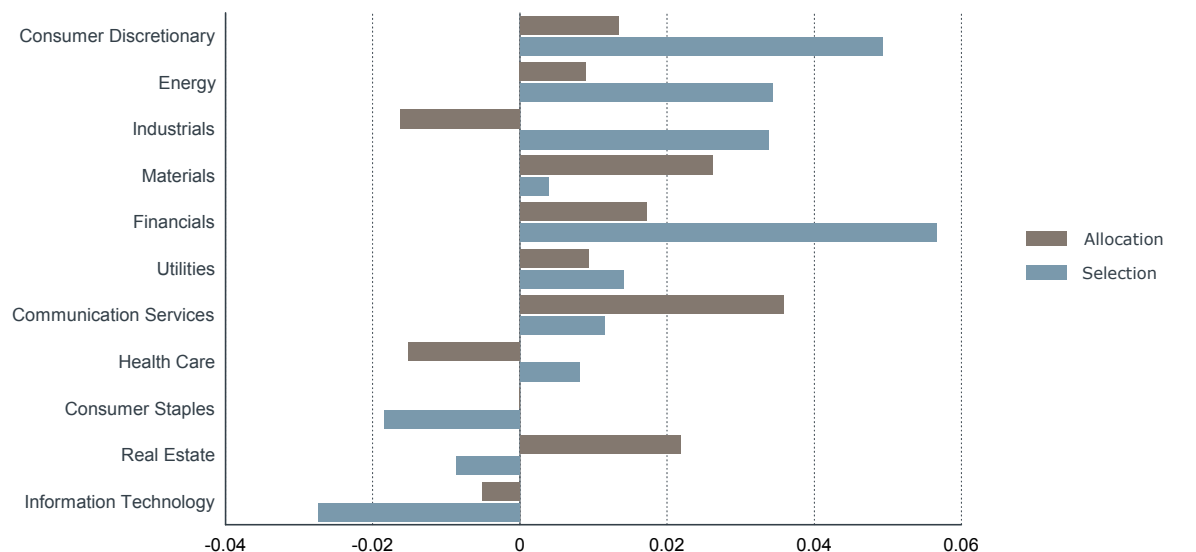
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

3.1 Contribution to active ESG Exposure by Sector



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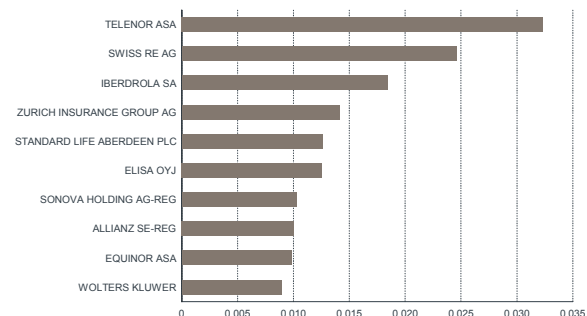
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	6.85	9.44	-2.58	5.97	5.25	0.72	0.01	0.05
Energy	6.31	7.75	-1.45	5.70	5.15	0.54	0.01	0.03
Industrials	6.22	13.24	-7.02	6.55	6.00	0.54	-0.02	0.03
Materials	0.88	7.49	-6.61	5.81	5.38	0.43	0.03	0.00
Financials	24.69	18.08	6.61	6.26	6.03	0.23	0.02	0.06
Utilities	6.49	4.41	2.08	6.44	6.22	0.22	0.01	0.01
Communication Services	7.37	4.74	2.63	7.29	7.14	0.16	0.04	0.01
Health Care	16.01	12.75	3.26	5.36	5.31	0.05	-0.02	0.01
Consumer Staples	15.99	14.87	1.12	5.65	5.76	-0.12	0.00	-0.02
Real Estate	5.07	1.38	3.69	6.20	6.36	-0.17	0.02	-0.01
Information Technology	4.11	5.84	-1.73	5.40	6.07	-0.67	-0.01	-0.03
							0.10	0.16

* 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	1.39	8.10	2.33	0.03
SWISS RE AG	1.81	7.13	1.36	0.02
IBERDROLA SA	1.79	6.80	1.03	0.02
ZURICH INSURANCE GROUP AG	1.15	7.00	1.23	0.01
STANDARD LIFE ABERDEEN PLC	0.63	7.77	1.99	0.01
ELISA OYJ	0.82	7.30	1.53	0.01
SONOVA HOLDING AG-REG	0.84	7.00	1.23	0.01
ALLIANZ SE-REG	0.87	6.93	1.16	0.01
EQUINOR ASA	1.56	6.40	0.63	0.01
WOLTERS KLUWER	0.51	7.53	1.76	0.01



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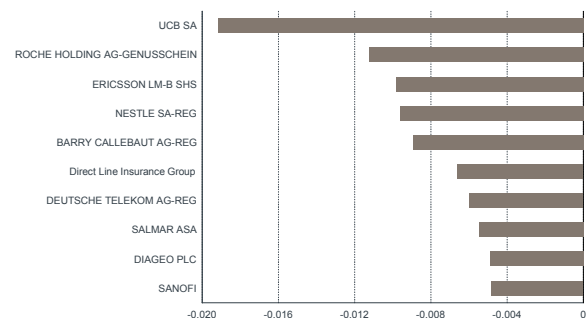
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

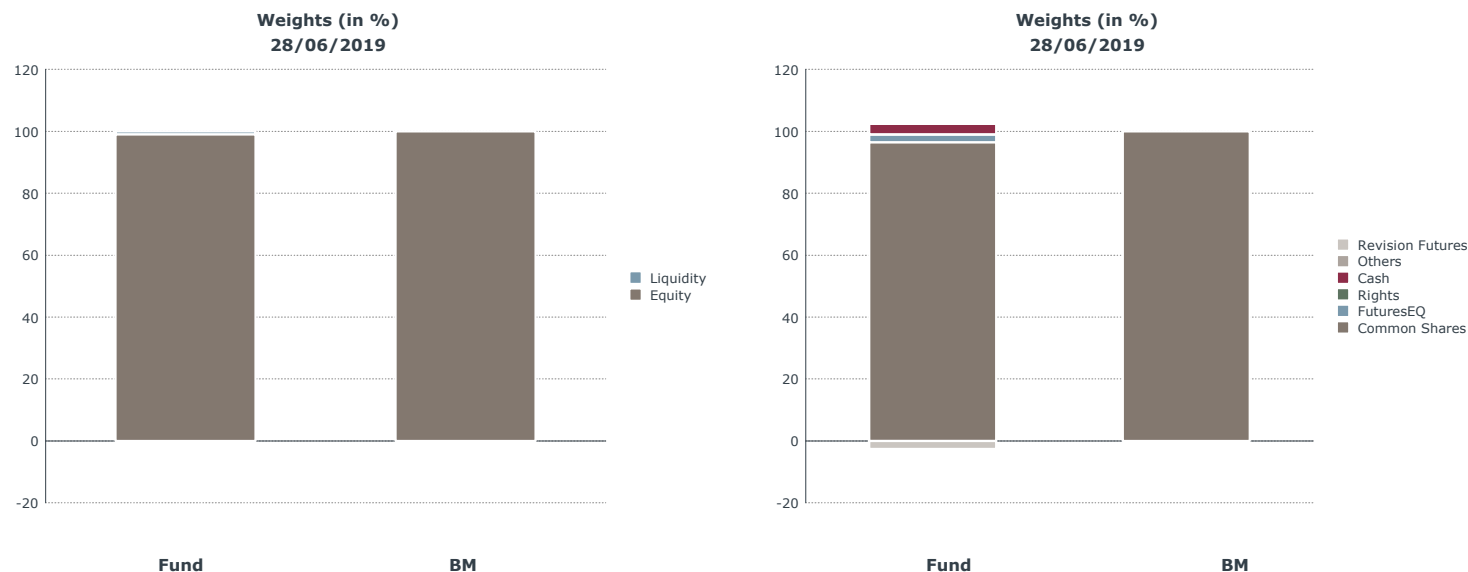
Lowest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
UCB SA	1.55	4.53	-1.24	-0.02
ROCHE HOLDING AG-GENUSSCHEIN	1.34	4.93	-0.84	-0.01
ERICSSON LM-B SHS	1.94	5.27	-0.51	-0.01
NESTLE SA-REG	1.30	5.03	-0.74	-0.01
BARRY CALLEBAUT AG-REG	1.16	5.00	-0.77	-0.01
Direct Line Insurance Group	0.43	4.23	-1.54	-0.01
DEUTSCHE TELEKOM AG-REG	-0.58	6.80	1.03	-0.01
SALMAR ASA	0.30	3.97	-1.81	-0.01
DIAGEO PLC	-0.21	8.10	2.33	0.00
SANOFI	1.19	5.37	-0.41	0.00



All figures are weighted over the whole reporting period.

4.1 Fund / Benchmark Comparison / Overview



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
161,340,018

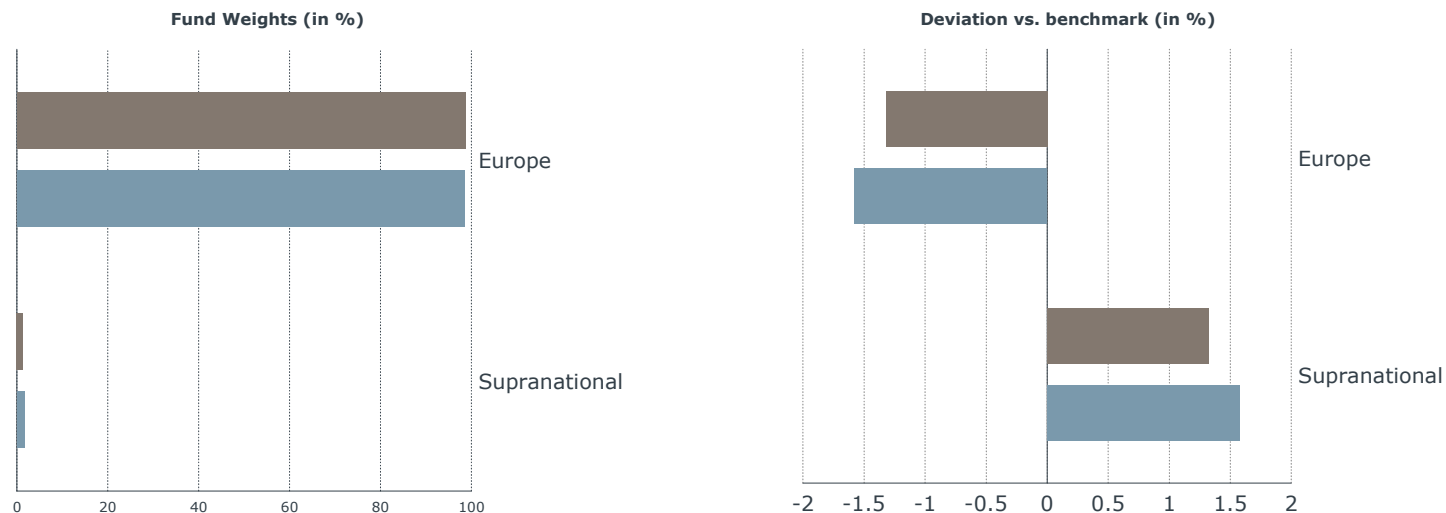
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Assets	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	99.06	100.00	-0.94	97.98	100.00	-2.02
Common Shares	96.43	100.00	-3.57	94.89	100.00	-5.11
FuturesEQ	2.63	0.00	2.63	3.07	0.00	3.07
Rights	0.00	0.00	0.00	0.01	0.00	0.01
Liquidity	0.94	0.00	0.94	2.02	0.00	2.02
Cash	3.43	0.00	3.43	4.66	0.00	4.66
Others	0.14	0.00	0.14	0.44	0.00	0.44
Revision Futures	-2.63	0.00	-2.63	-3.07	0.00	-3.07

4.2 Fund / Benchmark Comparison / Geographic Segmentation



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
161,340,018

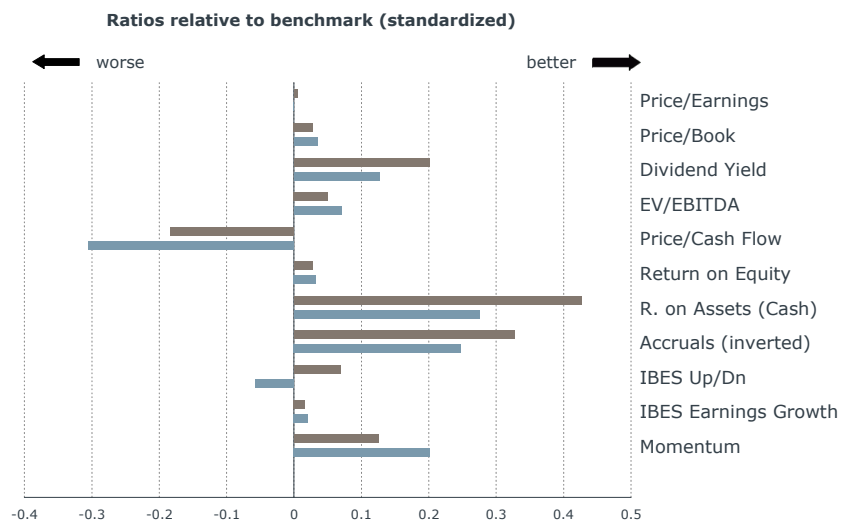
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Region	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	98.68	100.00	-1.32	98.42	100.00	-1.58
Eurozone	41.43	50.73	-9.30	39.94	50.40	-10.46
Europe ex EMU	57.25	49.27	7.98	58.48	49.60	8.88
Supranational	1.32	-	1.32	1.58	-	1.58
Eurozone	1.32	-	1.32	1.58	-	1.58

4.3 Fund / Benchmark Comparison / Ratios



Ratio	28/06/2019		31/05/2019	
	Fund	BM	Fund	BM
Price/Earnings	13.45	13.48	12.89	12.89
Price/Book	1.66	1.73	1.58	1.65
Dividend Yield	4.03	3.60	4.05	3.76
EV/EBITDA	9.54	9.79	9.07	9.40
Price/Cash Flow	10.00	8.92	10.33	8.50
Return on Equity	15.20	14.95	15.17	14.87
R. on Assets (Cash)	17.15	13.03	15.79	13.11
Accruals (inverted)	5.16	4.03	4.90	4.04
IBES Up/Dn	-14.35	-16.96	2.86	6.77
IBES Earnings Growth	3.18	3.13	3.19	3.13
Momentum	10.39	7.62	7.01	2.24
Beta 3 Years	0.87	1.01	0.86	1.00
Market Cap (free float)	55,744.22	66,417.29	51,882.39	62,526.55
Positions	159.00	442.00	166.00	442.00

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
161,340,018

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	91.03	4.95	0.96	17.03
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	247.39	3.63	2.94	23.58
IBERDROLA SA	Spain	Utilities	8.77	2.45	0.46	20.16
NOVO NORDISK A/S-B	Denmark	Health Care	44.82	2.31	1.52	26.74
SANOFI	France	Health Care	75.91	2.30	1.68	23.42
ADIDAS AG	Germany	Consumer Discretionary	271.50	2.29	2.41	29.70
ERICSSON LM-B SHS	Sweden	Information Technology	8.34	2.21	2.34	28.00
SWISS RE AG	Switzerland	Financials	89.39	2.18	0.87	15.43
ALLIANZ SE-REG	Germany	Financials	212.00	2.09	0.63	17.46
EQUINOR ASA	Norway	Energy	17.35	1.78	0.92	23.07
ZURICH INSURANCE GROUP AG	Switzerland	Financials	306.16	1.77	0.17	16.16
BP PLC	United Kingdom	Energy	6.13	1.72	-0.41	25.06
UCB SA	Belgium	Health Care	72.92	1.71	1.77	26.41
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	17.62	1.64	1.22	19.56
HSBC HOLDINGS PLC	United Kingdom	Financials	7.34	1.56	-0.23	21.44
TELENOR ASA	Norway	Communication Services	18.65	1.53	0.03	20.52
BNP PARIBAS	France	Financials	41.77	1.48	0.58	26.75
DNB ASA	Norway	Financials	16.35	1.45	0.91	18.85
KONINKLIJKE AHOLD DELHAIZE N	Netherlands	Consumer Staples	19.78	1.40	-0.22	24.18
UNILEVER NV-CVA	Netherlands	Consumer Staples	53.56	1.38	1.28	19.26

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
161,340,018

Fund Currency:
EUR

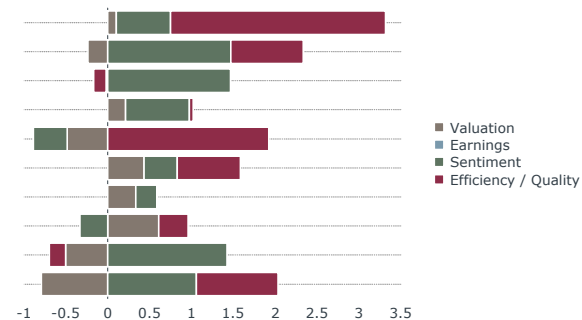
Asset Class:
Equities

Strategy:
Europe/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

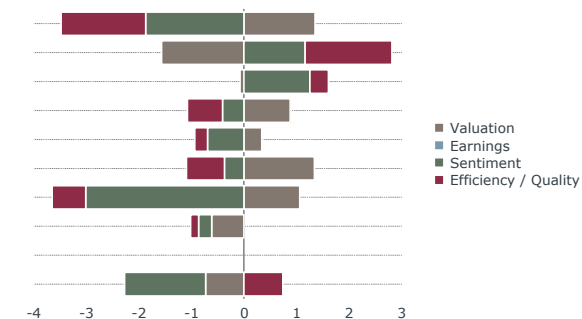
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
AKZO NOBEL N.V.	3.14	0.11	0.00	0.65	2.57
L'OREAL	2.10	-0.24	0.00	1.47	0.87
VESTAS WIND SYSTEMS A/S	1.18	-0.02	0.00	1.47	-0.15
ALLIANZ SE-REG	0.63	0.21	0.00	0.76	0.05
SGS SA-REG	1.04	-0.48	0.00	-0.40	1.92
ALSTOM	1.33	0.44	0.00	0.39	0.76
FORTUM OYJ	0.59	0.34	0.00	0.25	0.00
MUENCHENER RUECKVER AG-REG	0.27	0.61	0.00	-0.33	0.35
SCATEC SOLAR ASA	0.73	-0.50	0.00	1.42	-0.20
SEGRO PLC	1.34	-0.79	0.00	1.06	0.97



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
JYSKE BANK-REG	-2.06	1.35	0.00	-1.87	-1.61
PARTNERS GROUP HOLDING AG	1.23	-1.57	0.00	1.16	1.65
CHRISTIAN DIOR SE	1.53	-0.08	0.00	1.25	0.35
UNIPER SE	-0.20	0.88	0.00	-0.41	-0.67
COLRUYT SA	-0.60	0.34	0.00	-0.69	-0.25
DEUTSCHE PFANDBRIEFBANK AG	0.39	1.34	0.00	-0.37	-0.72
TUI AG-DI	-2.59	1.06	0.00	-3.01	-0.64
AURELIUS EQUITY OPPORTUNITIE	-0.24	-0.62	0.00	-0.25	-0.15
AGEAS					
FLUGHAFEN ZURICH AG-REG	-0.86	-0.73	0.00	-1.54	0.74



Reporting Period:

31/05/2019 - 28/06/2019

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

161,340,018

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Austria		EUR	1.00000						
AT0000641352	CA IMMOBILIEN ANLAGEN AG	4,643	29.70	32.30	149,968.90	149,968.90	12,049.80	0.09	Real Estate
AT0000743059	OMV AG	25,052	37.82	42.85	1,073,478.20	1,073,478.20	126,122.83	0.67	Energy
Austria (EUR) Total					1,223,447.10	1,223,447.10	138,172.63	0.76	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	29,658	42.30	45.71	1,355,667.18	1,355,667.18	101,200.02	0.84	Financials
BE0003810273	PROXIMUS	71,201	23.25	25.92	1,845,529.92	1,845,529.92	189,886.06	1.14	Communication Services
BE0003739530	UCB SA	36,577	69.08	72.92	2,667,194.84	2,667,194.84	140,309.87	1.65	Health Care
Belgium (EUR) Total					5,868,391.94	5,868,391.94	431,395.95	3.64	
Denmark		DKK	7.46350						
DK0010181759	CARLSBERG AS-B	3,194	735.42	870.20	2,779,474.60	372,401.53	57,680.53	0.23	Consumer Staples
DK0010272632	GN STORE NORD A/S	16,570	300.18	306.30	5,075,492.86	680,028.27	13,579.45	0.42	Health Care
DK0010287234	H LUNDBECK A/S	24,206	335.97	259.30	6,276,741.77	840,974.85	-248,668.01	0.52	Health Care
DK0060542181	ISS A/S	17,943	213.32	198.10	3,554,579.64	476,252.20	-36,580.67	0.30	Industrials
DK0060534915	NOVO NORDISK A/S-B	80,084	315.36	334.50	26,788,635.68	3,589,213.91	205,422.74	2.22	Health Care
DK0060634707	ROYAL UNIBREW	4,535	519.92	479.00	2,172,308.63	291,051.79	-24,863.74	0.18	Consumer Staples
DK0010268606	VESTAS WIND SYSTEMS A/S	21,026	546.64	567.00	11,921,981.30	1,597,339.32	57,360.86	0.99	Industrials
Denmark (DKK) Total					58,569,214.49	7,847,261.87	23,931.16	4.86	
Finland		EUR	1.00000						
FI0009007884	ELISA OYJ	33,346	33.38	42.91	1,430,876.86	1,430,876.86	317,627.90	0.89	Communication Services
FI0009007132	FORTUM OYJ	83,067	17.49	19.44	1,614,407.15	1,614,407.15	161,209.23	1.00	Utilities
FI0009014377	ORION OYJ-CLASS B	3,489	30.71	32.23	112,450.47	112,450.47	5,294.39	0.07	Health Care
FI0009003305	SAMPO OYJ-A SHS	31,603	39.91	41.50	1,311,524.50	1,311,524.50	50,218.52	0.81	Financials
Finland (EUR) Total					4,469,258.98	4,469,258.98	534,350.04	2.77	
France		EUR	1.00000						
FR0010220475	ALSTOM	16,233	40.99	40.80	662,306.40	662,306.40	-3,099.65	0.41	Industrials
FR0000120628	AXA SA	51,702	22.71	23.10	1,194,316.20	1,194,316.20	20,004.35	0.74	Financials
FR0000131104	BNP PARIBAS	55,097	44.89	41.77	2,301,126.21	2,301,126.21	-172,333.85	1.43	Financials
FR0000130650	DASSAULT SYSTEMES SA	15,075	124.75	140.30	2,115,022.50	2,115,022.50	234,394.22	1.31	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	11,819	17.46	16.44	194,304.36	194,304.36	-12,040.91	0.12	Communication Services
FR0000052292	HERMES INTERNATIONAL	532	502.15	634.20	337,394.40	337,394.40	70,252.83	0.21	Consumer Discretionary
FR0010259150	IPSEN	2,302	92.93	120.00	276,240.00	276,240.00	62,311.21	0.17	Health Care
FR0000121485	KERING	3,459	436.40	520.10	1,799,025.90	1,799,025.90	289,535.37	1.12	Consumer Discretionary
FR0000120321	L'OREAL	5,950	241.37	250.50	1,490,475.00	1,490,475.00	54,347.41	0.92	Consumer Staples
FR0010112524	NEXITY	3,160	48.58	38.00	120,080.00	120,080.00	-33,446.65	0.07	Real Estate

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
FR0000133308	ORANGE	28,457	15.21	13.87	394,556.31	394,556.31	-38,385.94	0.24	Communication Services
FR0000120693	PERNOD RICARD SA	4,493	141.32	162.05	728,090.65	728,090.65	93,121.50	0.45	Consumer Staples
FR0000130577	PUBLICIS GROUPE	6,456	57.71	46.43	299,752.08	299,752.08	-72,846.22	0.19	Communication Services
FR0013269123	RUBIS	3,911	40.97	49.52	193,672.72	193,672.72	33,445.76	0.12	Utilities
FR0000120578	SANOFI	47,048	75.34	75.91	3,571,413.68	3,571,413.68	27,001.36	2.21	Health Care
FR0000130809	SOCIETE GENERALE SA	51,992	28.16	22.22	1,155,262.24	1,155,262.24	-308,612.96	0.72	Financials
FR0000120271	TOTAL SA	26,403	48.65	49.28	1,301,007.83	1,301,007.83	16,492.56	0.81	Energy
France (EUR) Total					18,134,046.48	18,134,046.48	260,140.39	11.24	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	13,130	196.18	271.50	3,564,795.00	3,564,795.00	988,930.16	2.21	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	15,373	195.00	212.00	3,259,076.00	3,259,076.00	261,324.52	2.02	Financials
DE000A0LD2U1	ALSTRIA OFFICE REIT-AG	50,456	13.84	14.24	718,493.44	718,493.44	20,092.80	0.45	Real Estate
DE0005810055	DEUTSCHE BOERSE AG	3,439	111.66	124.40	427,811.60	427,811.60	43,826.22	0.27	Financials
DE0008232125	DEUTSCHE LUFTHANSA-REG	60,960	18.61	15.07	918,667.20	918,667.20	-215,884.97	0.57	Industrials
DE0005557508	DEUTSCHE TELEKOM AG-REG	9,317	14.63	15.21	141,730.20	141,730.20	5,451.50	0.09	Communication Services
DE000A0HN5C6	DEUTSCHE WOHNEN SE	17,356	41.89	32.27	560,078.12	560,078.12	-167,015.70	0.35	Real Estate
LU0775917882	GRAND CITY PROPERTIES	6,983	17.51	20.10	140,358.30	140,358.30	18,053.65	0.09	Real Estate
DE0006070006	HOCHTIEF AG	3,185	122.59	107.10	341,113.50	341,113.50	-49,350.78	0.21	Industrials
DE000LEG1110	LEG IMMOBILIEN AG	17,367	88.22	99.20	1,722,806.40	1,722,806.40	190,663.25	1.07	Real Estate
DE000BFB0019	METRO AG	47,860	13.80	16.08	769,349.50	769,349.50	108,736.82	0.48	Consumer Staples
DE0008430026	MUENCHENER RUECKVER AG-REG	8,309	204.45	220.70	1,833,796.30	1,833,796.30	134,981.01	1.14	Financials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	12,631	15.46	13.82	174,497.27	174,497.27	-20,831.58	0.11	Communication Services
DE000A2GS401	SOFTWARE AG	4,381	31.78	30.20	132,306.20	132,306.20	-6,916.94	0.08	Information Technology
DE0008303504	TAG IMMOBILIEN AG	20,144	18.64	20.32	409,326.08	409,326.08	33,885.59	0.25	Real Estate
Germany (EUR) Total					15,114,205.11	15,114,205.11	1,345,945.55	9.37	
Ireland		EUR	1.00000						
IE00BWT6H894	FLUTTER ENTERTAINMENT PLC	5,246	97.22	66.14	346,970.44	346,970.44	-163,026.29	0.22	Consumer Discretionary
Ireland (EUR) Total					346,970.44	346,970.44	-163,026.29	0.22	
Italy		EUR	1.00000						
IT0003027817	IREN SPA	40,247	2.61	2.29	92,004.64	92,004.64	-13,080.01	0.06	Utilities
IT0005211237	ITALGAS SPA	13,591	5.19	5.91	80,295.63	80,295.63	9,772.10	0.05	Utilities
Italy (EUR) Total					172,300.27	172,300.27	-3,307.91	0.11	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO BANK NV-CVA	61,978	23.09	18.82	1,166,116.07	1,166,116.07	-265,056.80	0.72	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
NL0000303709	AEGON NV	149,510	4.72	4.38	654,554.78	654,554.78	-51,369.34	0.41	Financials
NL0013267909	AKZO NOBEL N.V.	24,080	79.14	82.64	1,989,971.20	1,989,971.20	84,306.32	1.23	Materials
NL0011872643	ASR NEDERLAND NV	43,600	35.37	35.76	1,559,136.00	1,559,136.00	16,836.32	0.97	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	110,056	21.06	19.78	2,176,687.57	2,176,687.57	-140,701.20	1.35	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	38,770	33.30	38.19	1,480,432.45	1,480,432.45	189,241.81	0.92	Health Care
NL0010773842	NN GROUP NV	41,329	33.86	35.40	1,463,046.60	1,463,046.60	63,563.64	0.91	Financials
NL0000009355	UNILEVER NV-CVA	40,206	50.11	53.56	2,153,433.36	2,153,433.36	138,515.86	1.33	Consumer Staples
NL0000395903	WOLTERS KLUWER	17,922	53.14	64.02	1,147,366.44	1,147,366.44	195,044.62	0.71	Industrials
Netherlands (EUR) Total					13,790,744.47	13,790,744.47	230,381.23	8.55	
Norway		NOK	9.70800						
NO0010073489	AUSTEVOLL SEAFOOD ASA	17,645	60.16	89.55	1,580,353.76	162,763.67	53,410.14	0.10	Consumer Staples
NO0010031479	DNB ASA	137,522	140.00	158.70	21,828,112.22	2,248,119.22	264,942.60	1.39	Financials
NO0003921009	DNO ASA	241,758	14.61	15.45	3,735,737.95	384,750.83	20,848.23	0.24	Energy
NO0010716418	ENTRA ASA	9,156	102.29	131.00	1,199,621.27	123,551.30	27,076.04	0.08	Real Estate
NO0010096985	EQUINOR ASA	159,263	176.98	168.45	26,831,995.94	2,763,478.82	-139,993.05	1.71	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	48,717	54.61	56.44	2,750,012.19	283,229.04	9,161.22	0.18	Consumer Staples
NO0003054108	MOWI ASA	34,937	149.61	199.45	6,969,260.89	717,777.57	179,350.98	0.44	Consumer Staples
NO0003733800	ORKLA ASA	38,939	79.67	75.68	2,947,358.64	303,554.13	-15,998.72	0.19	Consumer Staples
NO0010310956	SALMAR ASA	12,194	323.48	370.90	4,523,453.13	465,879.13	59,565.55	0.29	Consumer Staples
NO0010715139	SCATEC SOLAR ASA	31,796	83.49	85.25	2,711,027.68	279,213.95	5,776.45	0.17	Utilities
NO0010736879	SCHIBSTED ASA-B SHS	8,846	289.86	222.40	1,967,654.23	202,652.49	-61,466.61	0.13	Communication Services
NO0010631567	SPAREBANK 1 SR BANK ASA	13,528	87.67	103.90	1,405,776.28	144,783.60	22,614.11	0.09	Financials
NO0010063308	TELENOR ASA	127,915	174.25	181.10	23,168,984.38	2,386,218.22	90,285.75	1.48	Communication Services
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	17,432	192.64	239.20	4,170,378.45	429,515.29	83,595.78	0.27	Energy
Norway (NOK) Total					105,789,727.01	10,895,487.26	599,168.47	6.75	
Portugal		EUR	1.00000						
PTREL0AM0008	REDES ENERGETICAS NACIONAIS	50,108	2.65	2.41	120,760.28	120,760.28	-12,064.50	0.07	Utilities
Portugal (EUR) Total					120,760.28	120,760.28	-12,064.50	0.07	
Spain		EUR	1.00000						
ES0130960018	ENAGAS SA	73,813	25.01	23.47	1,732,391.11	1,732,391.11	-114,007.76	1.07	Utilities
ES0144580Y14	IBERDROLA SA	434,393	6.73	8.77	3,807,889.04	3,807,889.04	882,834.93	2.36	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	20,311	6.91	5.32	107,973.28	107,973.28	-32,397.52	0.07	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	28,053	7.05	6.39	179,370.88	179,370.88	-18,436.37	0.11	Communication Services

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
ES0173516115	REPSOL SA	83,245	15.49	13.79	1,147,532.33	1,147,532.33	-141,537.50	0.71	Energy
Spain (EUR) Total					6,975,156.64	6,975,156.64	576,455.78	4.32	
Sweden		SEK	10.56520						
SE0006993770	AXFOOD AB	27,953	167.28	183.75	5,136,752.72	486,158.69	43,566.25	0.30	Consumer Staples
SE0012454379	BETSSON AB	97,551	74.97	56.80	5,541,316.41	524,447.89	-167,800.74	0.33	Consumer Discretionary
SE0000379190	CASTELLUM AB	58,721	143.03	177.55	10,426,703.03	986,816.49	191,843.77	0.61	Real Estate
SE0001634262	DIOS FASTIGHETER AB	32,351	68.10	68.70	2,222,682.04	210,361.73	1,832.83	0.13	Real Estate
SE0000108656	ERICSSON LM-B SHS	411,547	80.27	88.10	36,260,036.07	3,431,765.67	304,821.76	2.13	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	21,359	281.09	311.00	6,643,151.99	628,729.13	60,460.59	0.39	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	33,219	79.63	87.75	2,915,187.93	275,902.70	25,533.33	0.17	Real Estate
SE0000936478	INTRUM AB	17,453	236.85	238.40	4,161,110.26	393,820.77	2,564.96	0.24	Industrials
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	5,064	228.59	178.85	905,764.96	85,724.49	-23,841.14	0.05	Health Care
SE0000667925	TELIA CO AB	145,444	40.03	41.24	5,998,564.70	567,723.33	16,652.65	0.35	Communication Services
Sweden (SEK) Total					80,211,270.10	7,591,450.89	455,634.26	4.71	
Switzerland		CHF	1.11020						
CH0012410517	BALOISE HOLDING AG - REG	7,443	149.47	172.80	1,286,323.83	1,158,485.32	156,413.86	0.72	Financials
CH0009002962	BARRY CALLEBAUT AG-REG	1,063	1,703.40	1,958.00	2,081,634.65	1,874,755.90	243,776.10	1.16	Consumer Staples
CH0130293662	BKW AG	3,448	54.87	65.20	224,839.92	202,494.69	32,082.04	0.13	Utilities
CH0225173167	CEMBRA MONEY BANK AG	4,682	72.90	94.15	440,869.74	397,054.86	89,632.28	0.25	Financials
CH0012829898	EMMI AG-REG	363	610.09	913.00	331,463.69	298,521.89	99,042.02	0.19	Consumer Staples
CH0360674466	GALENICA AG	12,042	49.52	49.00	590,137.56	531,488.02	-5,615.80	0.33	Health Care
CH0025238863	KUEHNE + NAGEL INTL AG-REG	5,941	141.28	144.90	860,966.98	775,401.64	19,385.48	0.48	Industrials
CH0038863350	NESTLE SA-REG	84,627	81.99	101.06	8,553,557.83	7,703,481.01	1,453,352.48	4.77	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	2,062	583.69	767.00	1,581,767.25	1,424,566.74	340,468.43	0.88	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	22,802	250.84	274.65	6,263,413.75	5,640,937.94	489,041.07	3.50	Health Care
CH0002497458	SGS SA-REG	349	2,515.68	2,487.00	868,080.03	781,807.78	-9,016.54	0.48	Industrials
CH0012549785	SONOVA HOLDING AG-REG	7,559	156.52	221.80	1,676,812.28	1,510,165.92	444,464.43	0.94	Health Care
CH0126881561	SWISS RE AG	37,948	93.67	99.24	3,766,467.33	3,392,145.13	190,530.70	2.10	Financials
CH0012100191	TECAN GROUP AG-REG	1,877	198.10	253.20	475,320.49	428,081.79	93,159.99	0.27	Health Care
CH0244767585	UBS GROUP AG-REG	20,761	14.41	11.60	240,860.08	216,922.72	-52,532.05	0.13	Financials
CH0011075394	ZURICH INSURANCE GROUP AG	9,000	297.05	339.90	3,059,512.49	2,755,449.47	347,333.67	1.71	Financials
Switzerland (CHF) Total					32,302,027.90	29,091,760.82	3,931,518.16	18.03	
United Kingdom		GBP	0.89460						
GB0006731235	ASSOCIATED BRITISH FOODS PLC	13,626	22.23	24.63	335,683.39	375,149.09	36,603.62	0.23	Consumer Staples

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
GB0009895292	ASTRAZENECA PLC	14,458	65.03	64.38	931,014.08	1,040,471.76	-10,524.46	0.64	Health Care
GB0002162385	AVIVA PLC	220,426	4.77	4.17	918,279.48	1,026,239.98	-150,098.84	0.64	Financials
GB0031348658	BARCLAYS PLC	296,985	1.72	1.50	444,982.97	497,298.83	-72,476.85	0.31	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	65,029	6.31	5.73	372,439.27	416,226.30	-42,098.12	0.26	Consumer Discretionary
GB00B02L3W35	BERKELEY GROUP HOLDINGS/THE	8,723	37.88	37.31	325,527.87	363,799.61	-5,539.00	0.23	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	17,174	9.03	9.90	169,974.71	189,958.34	16,564.21	0.12	Real Estate
GB0007980591	BP PLC	437,072	5.20	5.49	2,398,312.92	2,680,278.33	137,748.54	1.66	Energy
GB0001367019	BRITISH LAND CO PLC	46,169	5.82	5.38	248,629.45	277,860.38	-22,577.24	0.17	Real Estate
GB00B0N8QD54	BRITVIC PLC	11,195	9.02	8.89	99,489.81	111,186.65	-1,733.44	0.07	Consumer Staples
GB0030913577	BT GROUP PLC	518,553	3.22	1.96	1,018,976.92	1,138,776.24	-727,147.14	0.71	Communication Services
GB0031215220	CARNIVAL PLC	13,436	43.13	34.79	467,542.92	522,511.11	-125,199.24	0.32	Consumer Discretionary
GB00B033F229	CENTRICA PLC	636,565	1.33	0.88	558,901.65	624,610.73	-320,694.93	0.39	Utilities
CH0198251305	COCA-COLA HBC AG-DI	25,080	26.08	29.72	745,544.20	833,196.51	102,100.36	0.52	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	5,036	15.52	18.87	95,050.56	106,225.49	18,840.74	0.07	Consumer Discretionary
GB00BC7H5F74	CONVIVIALITY PLC	27,808	3.75	0.00	2.78	3.11	-116,763.96	0.00	Consumer Staples
GB0002374006	DIAGEO PLC	40,672	32.00	33.84	1,376,648.10	1,538,498.19	83,563.02	0.95	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	209,659	3.89	3.32	695,804.05	777,608.50	-135,219.61	0.48	Financials
GB00B7KR2P84	EASYJET PLC	31,910	14.95	9.53	304,234.10	340,002.37	-193,391.73	0.21	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	13,406	20.52	23.18	310,820.54	347,363.16	39,826.77	0.22	Consumer Staples
GB0009252882	GLAXOSMITHKLINE PLC	144,902	15.90	15.77	2,285,035.54	2,553,683.13	-20,907.92	1.58	Health Care
GB0003753778	GO-AHEAD GROUP PLC	6,474	15.54	19.72	127,695.82	142,708.79	30,267.49	0.09	Industrials
GB00B012TP20	HALFORDS GROUP PLC	25,981	3.05	2.25	58,366.37	65,228.40	-23,494.41	0.04	Consumer Discretionary
GB00B0PPFY88	Hansteen Holdings PLC	107,927	1.09	0.97	105,144.40	117,506.04	-14,258.50	0.07	Real Estate
GB0005405286	HSBC HOLDINGS PLC	330,893	6.46	6.57	2,174,121.94	2,429,729.62	38,585.73	1.51	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	31,865	6.25	5.84	186,196.94	208,087.78	-14,441.40	0.13	Financials
GB00B61TVQ02	INCHCAPE PLC	41,186	6.21	6.16	253,762.47	283,596.87	-2,318.83	0.18	Consumer Discretionary
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	15,874	46.62	51.72	821,186.78	917,732.26	90,515.36	0.57	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	15,750	55.69	55.02	866,758.68	968,661.97	-11,813.81	0.60	Industrials
GB00BYX91H57	JD SPORTS FASHION PLC	51,351	3.38	5.86	301,189.56	336,599.89	142,680.40	0.21	Consumer Discretionary
GB0005603997	LEGAL & GENERAL GROUP PLC	336,045	2.60	2.70	905,843.70	1,012,342.14	36,282.18	0.63	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	2,513,538	0.60	0.57	1,422,729.07	1,589,996.81	-100,112.52	0.99	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	69,049	1.78	2.11	145,725.96	162,858.70	25,851.37	0.10	Real Estate
GB0031274896	MARKS & SPENCER GROUP PLC	189,041	2.94	2.11	398,398.41	445,237.41	-175,374.51	0.28	Consumer Discretionary
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	16,532	18.24	20.64	341,296.74	381,422.40	44,331.42	0.24	Information Technology

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
GB00BDR05C01	NATIONAL GRID PLC	60,945	9.07	8.36	509,492.16	569,392.25	-48,699.34	0.35	Utilities
GB0006776081	PEARSON PLC	92,615	8.36	8.19	759,056.93	848,297.91	-16,965.81	0.53	Communication Services
GB00B0MWMW03	QINETIQ GROUP PLC	85,830	2.81	2.79	239,862.62	268,062.84	-1,507.86	0.17	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	71,295	9.07	8.40	599,297.10	669,755.40	-52,968.37	0.42	Industrials
GB00BJ02V944	ROLLS-ROYCE HOLDINGS-ENT	5,061,945		0.00	5,063.08	5,658.34		0.00	Industrials
GB00BDVZY277	ROYAL MAIL PLC	155,679	4.93	2.12	329,957.54	368,750.06	-489,470.88	0.23	Industrials
GB00BLT1Y088	SAGA PLC	173,910	1.29	0.40	69,196.87	77,332.22	-173,718.51	0.05	Financials
GB00B8C3BL03	SAGE GROUP PLC/THE	28,894	7.12	8.02	231,897.28	259,161.03	29,256.69	0.16	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	131,499	2.89	1.96	257,729.88	288,030.73	-137,292.45	0.18	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	78,804	7.09	7.30	575,555.43	643,222.46	18,884.48	0.40	Real Estate
GB0007908733	SSE PLC	21,949	11.55	11.22	246,322.82	275,282.56	-8,067.43	0.17	Utilities
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	363,122	2.63	2.95	1,069,996.51	1,195,794.11	129,684.52	0.74	Financials
GB0008754136	TATE & LYLE PLC	92,824	7.02	7.38	685,565.61	766,166.35	37,580.02	0.47	Consumer Staples
GB0008782301	TAYLOR WIMPEY PLC	132,557	1.99	1.58	209,155.41	233,745.44	-61,429.09	0.14	Consumer Discretionary
GB0006928617	UNITE GROUP PLC	20,700	9.93	9.74	201,766.59	225,487.93	-4,377.38	0.14	Real Estate
GB00B39J2M42	UNITED UTILITIES GROUP PLC	34,443	7.90	7.83	269,680.06	301,385.87	-2,879.19	0.19	Utilities
GB00BH4HKS39	VODAFONE GROUP PLC	1,058,791	1.89	1.29	1,369,534.55	1,530,548.31	-708,402.19	0.95	Communication Services
GB00B2PDGW16	WH SMITH PLC	14,936	20.76	19.70	294,304.96	328,905.88	-17,672.62	0.20	Consumer Discretionary
GB0006043169	WM MORRISON SUPERMARKETS	118,044	2.34	2.01	237,793.76	265,750.75	-42,696.90	0.16	Consumer Staples
United Kingdom (GBP) Total					30,372,541.29	33,943,387.33	-2,993,167.56	21.04	
					155,584,629.88	5,355,527.36	96.43		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	236,595.35	213,110.42	0.13
DKK	1,569,836.05	210,334.48	0.13
EUR	4,696,320.64	4,696,320.64	2.91
GBP	326,593.32	365,071.89	0.23
NOK	260,734.82	26,857.51	0.02
SEK	50,846.67	4,812.64	0.00
USD	11,262.74	9,890.87	0.01
		5,526,398.46	3.43
Others			
EUR	228,989.20	228,989.20	0.14
		228,989.20	0.14
		5,755,387.66	3.57

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
161,340,018

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
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Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
161,340,018

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
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
06/03/2019										
AKZO NOBEL N.V.	664	76.110	50,536.82	15.16	0.00	0.00	0.00	50,551.98	EUR	ITG DU
ALSTOM	6,086	40.648	247,385.54	74.22	742.16	0.00	0.00	248,201.92	EUR	ITG DU
L'OREAL	1,115	240.444	268,095.61	80.43	804.29	0.00	0.00	268,980.33	EUR	ITG DU
SCATEC SOLAR ASA	5,600	85.612	49,086.34	14.73	0.00	0.00	0.00	49,101.06	NOK	ITG DU
SEGRO PLC	4,929	6.974	38,760.54	11.62	194.93	0.00	0.00	38,967.09	GBP	ITG DU
SGS SA-REG	86	2,527.914	194,255.25	58.28	0.00	0.00	0.00	194,313.53	CHF	ITG DU
VESTAS WIND SYSTEMS A/S	3,942	540.402	285,254.54	85.58	0.00	0.00	0.00	285,340.12	DKK	ITG DU
06/04/2019										
AKZO NOBEL N.V.	5,854	77.073	451,182.51	135.35	0.00	0.00	0.00	451,317.86	EUR	ITG DU
ALSTOM	3,044	40.845	124,332.59	37.31	373.00	0.00	0.00	124,742.90	EUR	ITG DU
L'OREAL	1,674	240.901	403,267.53	120.98	1,209.80	0.00	0.00	404,598.31	EUR	ITG DU
SCATEC SOLAR ASA	2,843	86.978	25,255.20	7.58	0.00	0.00	0.00	25,262.78	NOK	ITG DU
SEGRO PLC	5,413	6.985	42,658.14	12.79	214.42	0.00	0.00	42,885.36	GBP	ITG DU
SGS SA-REG	66	2,543.368	150,259.46	45.08	0.00	0.00	0.00	150,304.53	CHF	ITG DU
VESTAS WIND SYSTEMS A/S	2,957	542.292	214,720.92	64.42	0.00	0.00	0.00	214,785.34	DKK	ITG DU
06/05/2019										
AKZO NOBEL N.V.	2,288	78.198	178,917.58	53.68	0.00	0.00	0.00	178,971.26	EUR	UBS FM
ALSTOM	2,215	41.448	91,806.79	27.54	275.42	0.00	0.00	92,109.75	EUR	UBS FM
L'OREAL	1,467	240.807	353,263.43	105.98	1,059.79	0.00	0.00	354,429.20	EUR	UBS FM
SCATEC SOLAR ASA	1,482	87.860	13,272.74	3.98	0.00	0.00	0.00	13,276.72	NOK	UBS FM
SEGRO PLC	2,980	6.990	23,548.82	7.07	118.91	0.00	0.00	23,674.80	GBP	UBS FM
SGS SA-REG	23	2,573.217	53,106.03	15.94	0.00	0.00	0.00	53,121.96	CHF	UBS FM

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
06/06/2019										
ALSTOM	830	41.595	34,523.55	10.35	103.57	0.00	0.00	34,637.47	EUR	ITG DU
L'OREAL	207	243.035	50,308.15	15.09	150.92	0.00	0.00	50,474.16	EUR	ITG DU
AKZO NOBEL N.V.	3,818	78.698	300,468.53	90.14	0.00	0.00	0.00	300,558.67	EUR	ITG DU
SCATEC SOLAR ASA	2,260	86.812	19,972.00	5.99	0.00	0.00	0.00	19,977.99	NOK	ITG DU
SEGRO PLC	6,395	7.039	50,726.71	15.22	254.76	0.00	0.00	50,996.70	GBP	ITG DU
VESTAS WIND SYSTEMS A/S	2,217	542.646	161,088.08	48.33	0.00	0.00	0.00	161,136.41	DKK	ITG DU
06/07/2019										
AKZO NOBEL N.V.	2,864	79.514	227,728.00	68.32	0.00	0.00	0.00	227,796.32	EUR	ITG DU
SCATEC SOLAR ASA	2,251	87.255	20,102.97	6.03	0.00	0.00	0.00	20,109.00	NOK	ITG DU
VESTAS WIND SYSTEMS A/S	1,663	544.985	121,359.95	36.41	0.00	0.00	0.00	121,396.36	DKK	ITG DU
06/10/2019										
AKZO NOBEL N.V.	2,148	79.813	171,438.62	51.43	0.00	0.00	0.00	171,490.05	EUR	ITG DU
06/11/2019										
AKZO NOBEL N.V.	1,611	80.228	129,246.68	38.77	0.00	0.00	0.00	129,285.45	EUR	ITG DU
SCATEC SOLAR ASA	2,536	89.801	23,314.96	6.99	0.00	0.00	0.00	23,321.95	NOK	ITG DU
VESTAS WIND SYSTEMS A/S	2,494	559.134	186,716.01	56.01	0.00	0.00	0.00	186,772.02	DKK	ITG DU
06/13/2019										
AKZO NOBEL N.V.	1,208	81.906	98,942.18	29.68	0.00	0.00	0.00	98,971.86	EUR	ITG DU
VESTAS WIND SYSTEMS A/S	1,248	565.297	94,475.40	28.34	0.00	0.00	0.00	94,503.74	DKK	ITG DU
06/14/2019										
AKZO NOBEL N.V.	906	82.337	74,597.46	22.38	0.00	0.00	0.00	74,619.84	EUR	ITG DU
VESTAS WIND SYSTEMS A/S	1,249	568.071	95,014.44	28.50	0.00	0.00	0.00	95,042.95	DKK	ITG DU
06/17/2019										
AKZO NOBEL N.V.	679	81.283	55,191.48	16.56	0.00	0.00	0.00	55,208.04	EUR	ITG DU
06/18/2019										
AKZO NOBEL N.V.	1,020	81.691	83,325.02	25.00	0.00	0.00	0.00	83,350.02	EUR	ITG DU
06/19/2019										
AKZO NOBEL N.V.	765	81.653	62,464.60	18.74	0.00	0.00	0.00	62,483.34	EUR	ITG DU
06/20/2019										
AKZO NOBEL N.V.	255	82.564	21,053.82	6.32	0.00	0.00	0.00	21,060.14	EUR	ITG DU
BUY Total			8,060,468.73	2,418.15				8,070,409.93		
Broker Fees BUY				0.03%						
SELL										
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

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
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
06/03/2019										
AENA SME SA	125	164.991	20,623.87	6.19	0.00	0.00	0.00	20,617.68	EUR	ITG DU
AGEAS	2,012	43.365	87,250.89	26.17	0.00	0.00	0.00	87,224.72	EUR	ITG DU
AURELIUS EQUITY OPPORTUNITIE	1,042	38.491	40,107.81	12.04	0.00	0.00	0.00	40,095.77	EUR	ITG DU
CHRISTIAN DIOR SE	218	423.497	92,322.39	27.70	0.00	0.00	0.00	92,294.69	EUR	ITG DU
COLRUYT SA	1,175	66.787	78,474.29	23.54	0.00	0.00	0.00	78,450.75	EUR	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	8,037	12.175	97,852.16	29.36	0.00	0.00	0.00	97,822.80	EUR	ITG DU
FEVERTREE DRINKS PLC	1,052	26.420	31,338.00	9.40	1.13	0.00	0.00	31,327.47	GBP	ITG DU
FLUGHAFEN ZURICH AG-REG	375	169.078	56,654.05	17.00	0.00	0.00	0.00	56,637.05	CHF	ITG DU
PARTNERS GROUP HOLDING AG	180	694.539	111,707.17	33.52	0.00	0.00	0.00	111,673.65	CHF	ITG DU
ROYAL UNIBREW	725	465.781	45,218.77	13.57	0.00	0.00	0.00	45,205.20	DKK	ITG DU
TUI AG-DI	6,077	7.966	48,408.13	14.52	0.00	0.00	0.00	48,393.61	EUR	ITG DU
UNIPER SE	3,551	25.231	89,594.02	26.88	0.00	0.00	0.00	89,567.14	EUR	ITG DU
06/04/2019										
AGEAS	2,014	44.140	88,898.83	26.67	0.00	0.00	0.00	88,872.16	EUR	ITG DU
AENA SME SA	238	166.996	39,745.02	11.92	0.00	0.00	0.00	39,733.10	EUR	ITG DU
AURELIUS EQUITY OPPORTUNITIE	1,435	39.452	56,613.59	16.98	0.00	0.00	0.00	56,596.61	EUR	ITG DU
CHRISTIAN DIOR SE	326	426.619	139,077.73	41.72	0.00	0.00	0.00	139,036.01	EUR	ITG DU
COLRUYT SA	2,643	66.121	174,758.93	52.43	0.00	0.00	0.00	174,706.50	EUR	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	6,028	12.288	74,070.66	22.22	0.00	0.00	0.00	74,048.44	EUR	ITG DU
FLUGHAFEN ZURICH AG-REG	281	168.130	42,290.20	12.68	0.00	0.00	0.00	42,277.51	CHF	ITG DU
PARTNERS GROUP HOLDING AG	405	697.270	252,781.24	75.84	0.00	0.00	0.00	252,705.40	CHF	ITG DU
ROYAL UNIBREW	1,632	464.537	101,514.98	30.45	0.00	0.00	0.00	101,484.52	DKK	ITG DU
TUI AG-DI	4,558	8.082	36,835.67	11.05	0.00	0.00	0.00	36,824.62	EUR	ITG DU
UNIPER SE	5,326	25.351	135,018.66	40.51	0.00	0.00	0.00	134,978.15	EUR	ITG DU
06/05/2019										
AENA SME SA	79	168.473	13,309.33	3.99	0.00	0.00	0.00	13,305.34	EUR	UBS FM

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
AURELIUS EQUITY OPPORTUNITIE	144	39.450	5,680.81	1.70	0.00	0.00	0.00	5,679.11	EUR	UBS FM
CHRISTIAN DIOR SE	101	436.924	44,129.35	13.24	0.00	0.00	0.00	44,116.11	EUR	UBS FM
COLRUYT SA	445	66.063	29,398.05	8.82	0.00	0.00	0.00	29,389.23	EUR	UBS FM
DEUTSCHE PFANDBRIEFBANK AG	1,674	12.222	20,460.19	6.14	0.00	0.00	0.00	20,454.05	EUR	UBS FM
FLUGHAFEN ZURICH AG-REG	78	170.277	11,917.67	3.57	0.00	0.00	0.00	11,914.10	CHF	UBS FM
PARTNERS GROUP HOLDING AG	137	708.411	87,085.40	26.13	0.00	0.00	0.00	87,059.27	CHF	UBS FM
TUI AG-DI	1,670	8.193	13,681.55	4.10	0.00	0.00	0.00	13,677.45	EUR	UBS FM
UNIPER SE	3,690	25.550	94,280.43	28.28	0.00	0.00	0.00	94,252.15	EUR	UBS FM
06/06/2019										
MARKS & SPENCER GROUP P-NIL	37,808	0.409	17,415.28	5.23	1.13	0.00	0.00	17,408.92	GBP	BAR LN
ROYAL UNIBREW	544	475.986	34,671.63	10.40	0.00	0.00	0.00	34,661.23	DKK	ITG DU
AURELIUS EQUITY OPPORTUNITIE	1,040	38.985	40,544.04	12.16	0.00	0.00	0.00	40,531.88	EUR	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	4,103	12.168	49,926.52	14.98	0.00	0.00	0.00	49,911.54	EUR	ITG DU
UNIPER SE	1,639	25.961	42,550.15	12.77	0.00	0.00	0.00	42,537.38	EUR	ITG DU
TUI AG-DI	3,001	8.150	24,458.20	7.34	0.00	0.00	0.00	24,450.86	EUR	ITG DU
AENA SME SA	59	170.517	10,060.52	3.02	0.00	0.00	0.00	10,057.50	EUR	ITG DU
CHRISTIAN DIOR SE	227	439.217	99,702.29	29.91	0.00	0.00	0.00	99,672.38	EUR	ITG DU
COLRUYT SA	438	66.899	29,301.71	8.79	0.00	0.00	0.00	29,292.92	EUR	ITG DU
FLUGHAFEN ZURICH AG-REG	192	170.315	29,297.52	8.79	0.00	0.00	0.00	29,288.73	CHF	ITG DU
JYSKE BANK-REG	3,114	252.191	105,154.87	31.55	0.00	0.00	0.00	105,123.32	DKK	ITG DU
06/07/2019										
AURELIUS EQUITY OPPORTUNITIE	734	38.340	28,141.71	8.44	0.00	0.00	0.00	28,133.27	EUR	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	3,077	12.034	37,027.62	11.11	0.00	0.00	0.00	37,016.51	EUR	ITG DU
FLUGHAFEN ZURICH AG-REG	144	170.854	21,983.60	6.59	0.00	0.00	0.00	21,977.01	CHF	ITG DU
JYSKE BANK-REG	4,939	238.690	157,860.06	47.36	0.00	0.00	0.00	157,812.70	DKK	ITG DU
TUI AG-DI	2,441	8.190	19,992.34	6.00	0.00	0.00	0.00	19,986.34	EUR	ITG DU
06/11/2019										
AURELIUS EQUITY OPPORTUNITIE	596	39.324	23,437.34	7.03	0.00	0.00	0.00	23,430.31	EUR	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	2,308	11.084	25,581.38	7.67	0.00	0.00	0.00	25,573.71	EUR	ITG DU
FLUGHAFEN ZURICH AG-REG	254	175.381	39,669.41	11.90	0.00	0.00	0.00	39,657.51	CHF	ITG DU
JYSKE BANK-REG	3,704	241.237	119,642.40	35.89	0.00	0.00	0.00	119,606.50	DKK	ITG DU
TUI AG-DI	3,335	8.547	28,505.25	8.56	0.00	0.00	0.00	28,496.69	EUR	ITG DU
06/13/2019										
AURELIUS EQUITY OPPORTUNITIE	518	38.594	19,991.48	6.00	0.00	0.00	0.00	19,985.48	EUR	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	1,830	10.925	19,992.67	6.00	0.00	0.00	0.00	19,986.67	EUR	ITG DU
FLUGHAFEN ZURICH AG-REG	178	178.862	28,394.66	8.52	0.00	0.00	0.00	28,386.14	CHF	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
JYSKE BANK-REG	2,778	243.006	90,401.66	27.12	0.00	0.00	0.00	90,374.54	DKK	ITG DU
TUI AG-DI	3,227	8.500	27,428.01	8.23	0.00	0.00	0.00	27,419.78	EUR	ITG DU
06/14/2019										
AURELIUS EQUITY OPPORTUNITIE	662	37.916	25,100.07	7.53	0.00	0.00	0.00	25,092.54	EUR	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	1,853	10.792	19,997.58	6.00	0.00	0.00	0.00	19,991.58	EUR	ITG DU
JYSKE BANK-REG	2,084	240.439	67,100.71	20.13	0.00	0.00	0.00	67,080.58	DKK	ITG DU
06/17/2019										
AURELIUS EQUITY OPPORTUNITIE	611	38.520	23,535.54	7.06	0.00	0.00	0.00	23,528.48	EUR	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	3,241	10.604	34,369.13	10.31	0.00	0.00	0.00	34,358.82	EUR	ITG DU
JYSKE BANK-REG	1,987	243.261	64,724.98	19.42	0.00	0.00	0.00	64,705.56	DKK	ITG DU
06/18/2019										
JYSKE BANK-REG	2,132	242.220	69,155.63	20.75	0.00	0.00	0.00	69,134.88	DKK	ITG DU
06/19/2019										
JYSKE BANK-REG	2,134	243.497	69,588.30	20.88	0.00	0.00	0.00	69,567.43	DKK	ITG DU
06/21/2019										
REPSOL SA-RTS	83,245	0.500	41,596.78	12.48	0.00	0.00	0.00	41,584.30	EUR	ITG DU
SELL Total			4,683,561.80	1,405.08				4,682,153.34		
Broker Fees SELL				0.03%						
Trades Total			12,744,030.53	3,823.22				12,752,563.26		
Broker Fees				0.03%						

5.7 Investments / Equity Futures and Options

Name		Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_201909 September 2019		61	3,367.00	3,466.00	2,114,260.00	60,390.00	1.31
Eurozone (EUR) Total					2,114,260.00	60,390.00	1.31
Switzerland	CHF	1.11020					
SMI_Future_201909 September 2019		10	9,823.00	9,853.00	887,497.75	2,702.22	0.55
Switzerland (CHF) Total					887,497.75	2,702.22	0.55
United Kingdom	GBP	0.89460					
FTSE100_Future_201909 September 2019		15	7,279.50	7,369.00	1,235,580.15	15,006.71	0.77
United Kingdom (GBP) Total					1,235,580.15	15,006.71	0.77
					4,237,337.90	78,098.93	2.63

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
161,340,018

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

6 Glossary

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

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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:

31/05/2019 - 28/06/2019

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

161,340,018

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:

31/05/2019 - 28/06/2019

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

161,340,018

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.

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
161,340,018

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

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