

QFS SICAV - Emerging Markets Equities  
MinRisk EUR I dis

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

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

**ISIN: LU1120174450**

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
1,771,050,712

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

## 2.1 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	3 Years				since inc.			
Fund (net)	2.50	-0.86	9.59	0.77	7.03	4.59	6.43	9.78	11.12	0.57	-
Fund (gross)*	2.56	-0.67	10.00	1.52	7.89	5.45	7.33	9.79	11.12	0.65	-
Benchmark	3.96	-0.80	11.40	3.76	9.75	6.33	4.62	11.36	13.51	0.33	-
Difference (gross)*	-1.40	0.13	-1.40	-2.24	-1.86	-0.88	2.72	3.39	5.12	-	0.53

\* performance before any non-transaction related fees

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

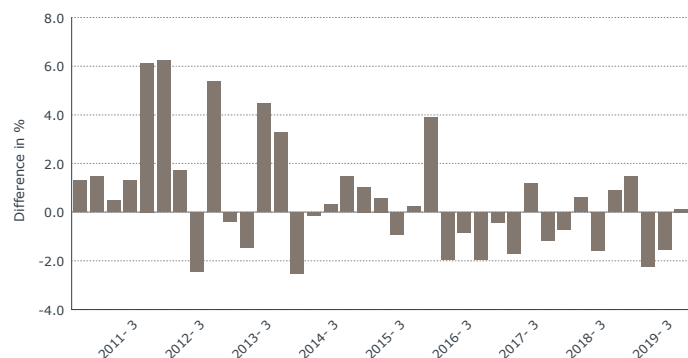
**ISIN: LU1120174450**

**Inception Date:\***  
28/11/2014

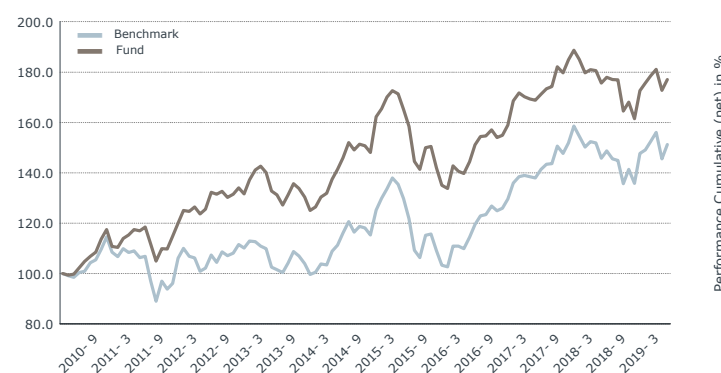
**Performance Since:**  
03/05/2010

**Benchmark:**  
MSCI Emerging Markets

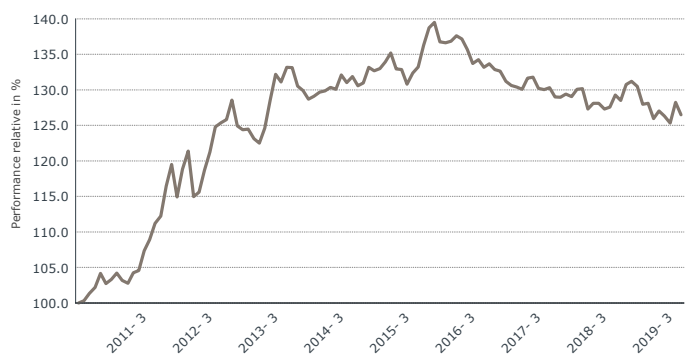
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2010	18.13	17.43	14.49	3.65	49,524,696
2011	-1.33	-2.26	-16.13	14.80	119,876,190
2012	17.74	16.75	16.08	1.66	609,015,567
2013	-1.90	-2.78	-6.86	4.96	783,583,045
2014	14.62	13.64	10.97	3.66	1,449,845,379
2015	-3.28	-4.09	-5.31	2.04	1,647,266,166
2016	10.01	9.10	15.43	-5.42	2,065,192,524
2017	20.36	19.37	20.59	-0.22	2,380,135,374
2018	-12.00	-12.66	-10.58	-1.42	1,758,871,829
current					1,771,050,712

\* Inception date for the "I dis" share class (LU1120174450) is November 28th, 2014. The information prior to this date is based on the "A dis" share class (LU489951870)

\* Total of all share classes

## 2.2.1 Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	2.13	4.13	-2.00

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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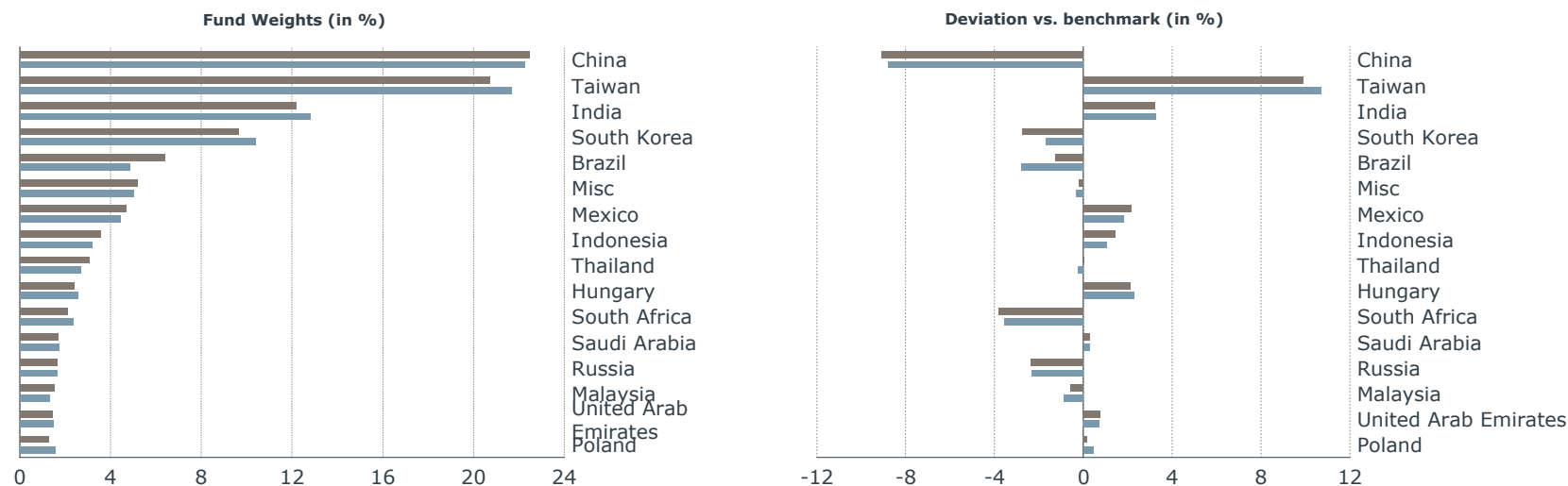
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

**Benchmark:** MSCI Emerging Markets

## 2.2.2 Attribution Equities / Countries: Allocation



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

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MSCI Emerging Markets

**NAV:**  
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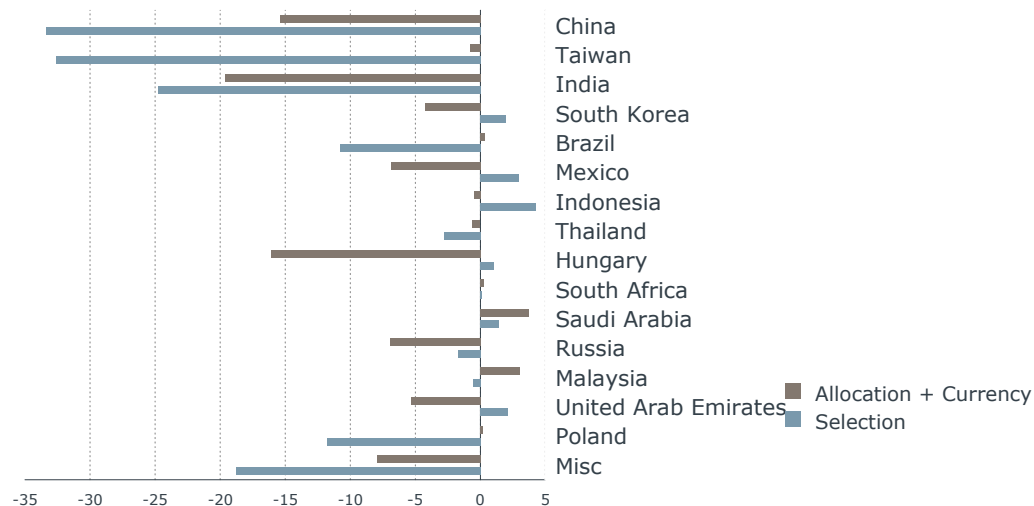
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

Country	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
China	22.46	31.53	-9.07	22.28	31.05	-8.77
Taiwan	20.72	10.83	9.88	21.69	11.00	10.69
India	12.18	8.97	3.21	12.79	9.54	3.25
South Korea	9.63	12.37	-2.74	10.40	12.07	-1.67
Brazil	6.37	7.65	-1.28	4.84	7.61	-2.77
Misc	5.17	5.35	-0.17	5.03	5.35	-0.31
Mexico	4.70	2.54	2.16	4.42	2.61	1.81
Indonesia	3.56	2.12	1.44	3.19	2.14	1.05
Thailand	3.05	3.01	0.04	2.67	2.90	-0.22
Hungary	2.40	0.29	2.11	2.59	0.32	2.27
South Africa	2.11	5.94	-3.83	2.36	5.92	-3.56
Saudi Arabia	1.69	1.42	0.27	1.72	1.44	0.28
Russia	1.67	4.04	-2.37	1.66	4.00	-2.34
Malaysia	1.55	2.13	-0.58	1.31	2.20	-0.89
United Arab Emirates	1.44	0.70	0.74	1.48	0.75	0.73
Poland	1.29	1.11	0.18	1.55	1.11	0.45

## 2.2.3 Attribution Equities / Countries: Contributions



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MSCI Emerging Markets

**NAV:**  
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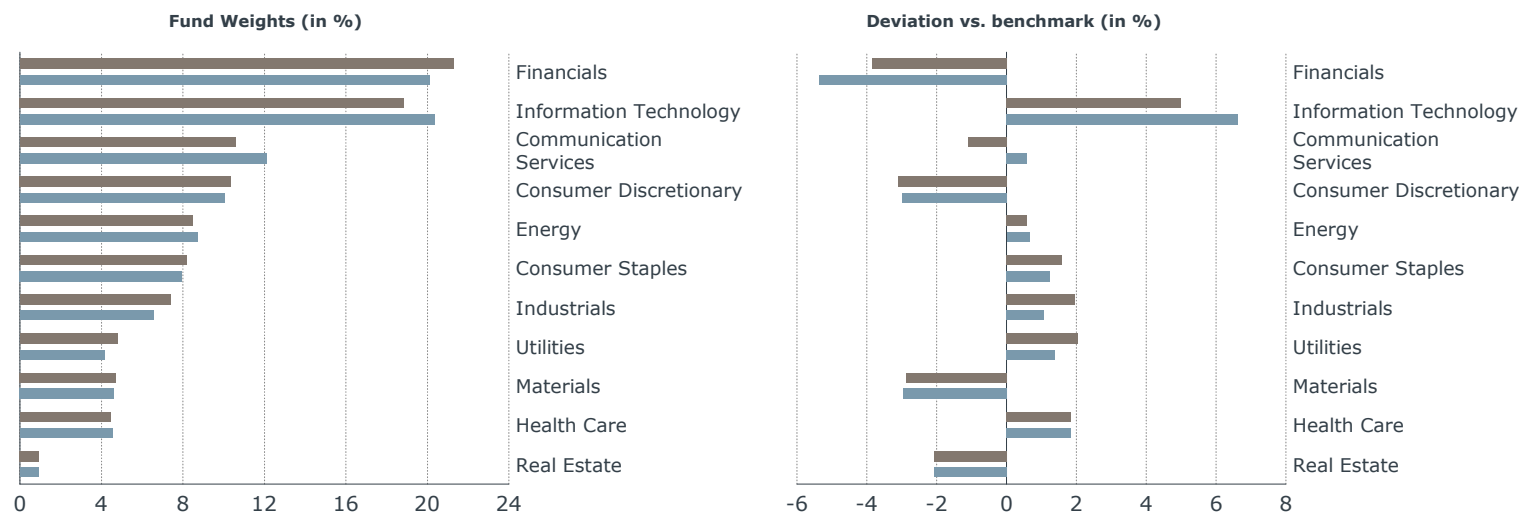
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
China	21.6	31.2	-9.63	6.2	7.8	-1.59	-1.9	-29.5	-33.4	14.1
Taiwan	21.1	10.9	10.16	2.9	4.4	-1.52	-0.4	-3.0	-32.6	2.2
India	12.3	9.2	3.06	-3.1	-1.2	-1.90	-1.2	-18.1	-24.7	-1.5
South Korea	10.4	12.2	-1.87	5.3	5.2	0.10	0.9	-1.2	1.9	-3.0
Brazil	5.6	7.6	-2.00	2.1	4.2	-2.07	-0.1	2.3	-10.8	-1.9
Mexico	4.6	2.6	1.98	1.5	0.9	0.60	-0.1	-7.9	3.0	1.0
Indonesia	3.4	2.1	1.25	6.1	4.9	1.28	-1.1	0.2	4.3	-0.7
Thailand	2.8	3.0	-0.20	5.1	6.2	-1.05	1.0	-0.3	-2.7	-0.3
Hungary	2.5	0.3	2.22	-3.3	-3.7	0.41	0.7	-19.1	1.0	3.0
South Africa	2.1	5.9	-3.80	3.1	3.0	0.10	1.0	6.7	0.1	-6.5
Saudi Arabia	0.6	1.4	-0.84	-0.6	3.4	-4.04	-2.1	1.1	1.4	2.7
Russia	1.7	4.0	-2.38	4.6	5.6	-1.03	1.1	-2.1	-1.7	-4.9
Malaysia	1.4	2.2	-0.78	1.2	1.5	-0.32	-0.8	2.9	-0.5	0.2
United Arab Emirates	1.5	0.7	0.74	0.6	-0.8	1.44	-2.1	-4.2	2.2	-1.2
Poland	1.4	1.1	0.31	-4.0	3.6	-7.53	0.8	-0.4	-11.8	0.6
Misc	7.1	5.4	1.75					-5.1	-18.8	-2.9
								-77.7	-123.1	1.0

## 2.2.4 Attribution Equities / Sectors: Allocation



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MSCI Emerging Markets

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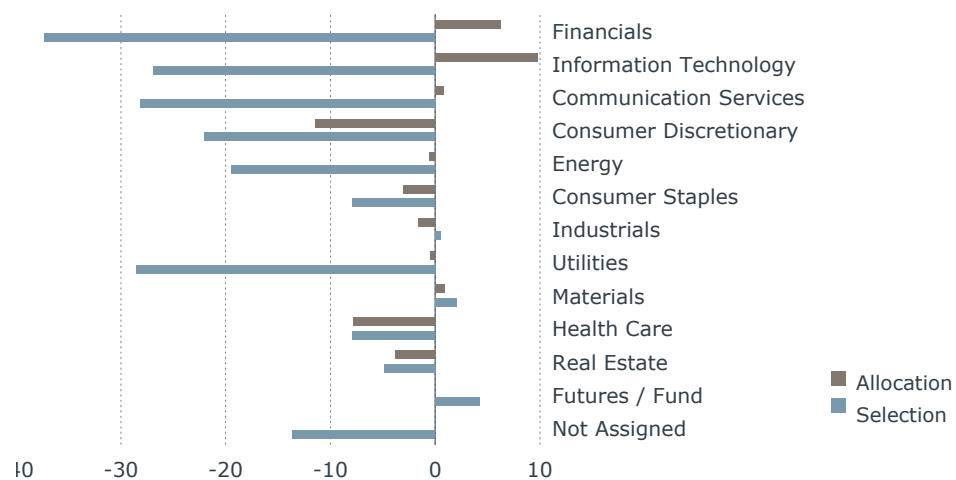
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

Sector	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	21.29	25.15	-3.86	20.09	25.45	-5.36
Information Technology	18.84	13.86	4.98	20.33	13.69	6.64
Communication Services	10.57	11.69	-1.12	12.12	11.55	0.57
Consumer Discretionary	10.36	13.45	-3.10	10.04	13.03	-2.99
Energy	8.48	7.89	0.59	8.72	8.07	0.65
Consumer Staples	8.19	6.59	1.60	7.95	6.72	1.23
Industrials	7.38	5.41	1.97	6.54	5.45	1.09
Utilities	4.78	2.74	2.04	4.14	2.75	1.38
Materials	4.71	7.58	-2.88	4.62	7.60	-2.98
Health Care	4.46	2.63	1.83	4.56	2.70	1.86
Real Estate	0.93	3.01	-2.07	0.90	2.98	-2.08

## 2.2.5 Attribution Equities / Sectors: Contributions



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1,771,050,712

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

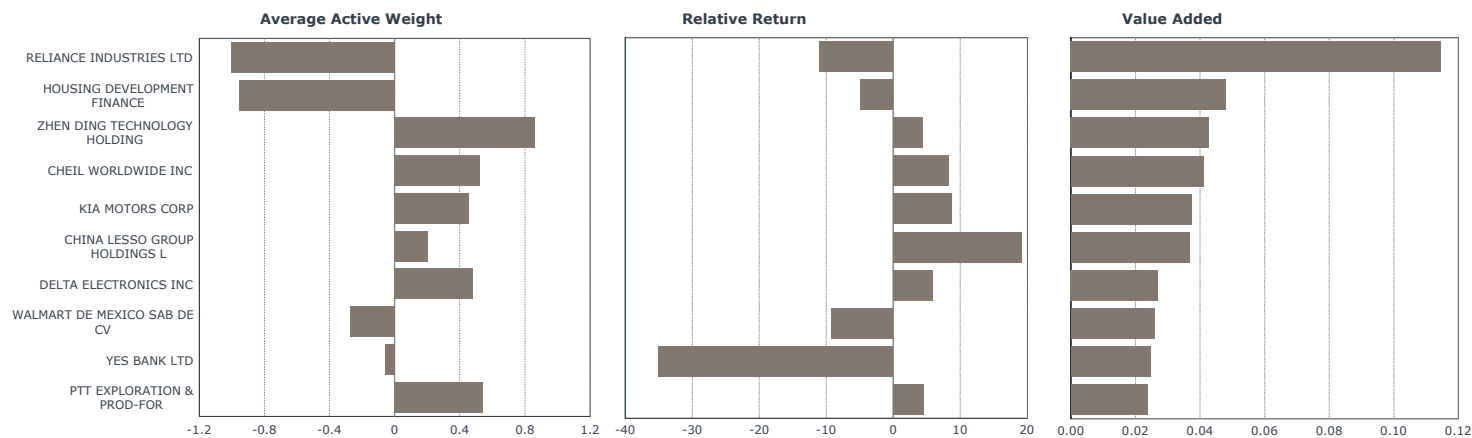
**Strategy:**  
Emerging Market/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	19.9	25.3	-5.41	1.8	3.7	-1.87	6.2	-37.3
Information Technology	19.4	13.7	5.71	5.1	6.5	-1.43	9.8	-26.9
Communication Services	11.0	11.7	-0.65	3.7	6.2	-2.53	0.8	-28.1
Consumer Discretionary	9.8	13.3	-3.47	5.8	8.2	-2.31	-11.5	-22.0
Energy	8.3	8.0	0.22	-0.2	2.0	-2.23	-0.6	-19.5
Consumer Staples	7.7	6.7	1.06	0.8	1.8	-1.01	-3.0	-7.9
Industrials	6.7	5.4	1.39	3.8	3.6	0.12	-1.6	0.5
Utilities	4.7	2.7	1.99	-1.5	4.5	-6.00	-0.5	-28.6
Materials	4.6	7.6	-3.04	4.9	4.4	0.44	0.9	2.0
Health Care	4.3	2.7	1.62	-1.7	0.1	-1.80	-7.8	-7.9
Real Estate	0.9	3.0	-2.06	1.5	6.7	-5.20	-3.8	-4.9
Futures / Fund	0.4	0.0	0.36	1.8	-0.5	2.30	0.0	4.2
Not Assigned	2.3	0.0	2.30	0.2	4.7	-4.58	0.0	-13.6
							-10.9	-190.0



## 2.2.6. Attribution Equities / Single Stocks: Value Added

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



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**Benchmark:**

MSCI Emerging Markets

**NAV:**

1,771,050,712

**Fund Currency:**

EUR

**Asset Class:**

Equities

**Strategy:**

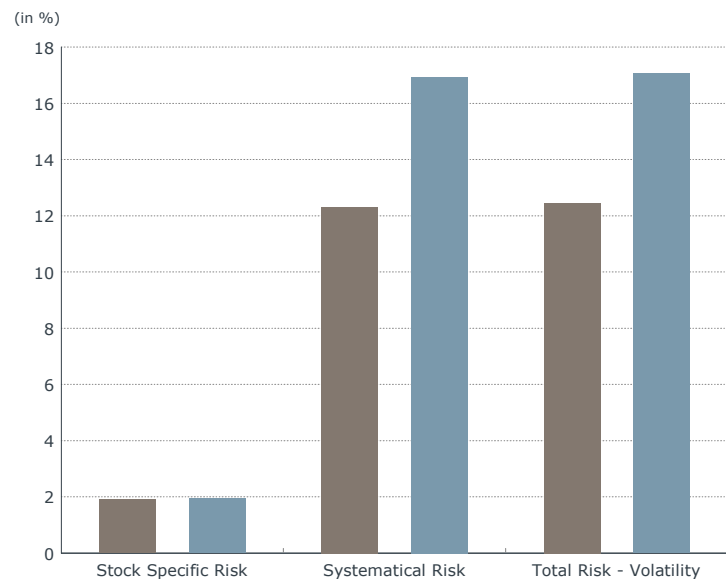
Emerging Market/MinRisk

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





## 2.3.1 Risk Analysis / Volatility (ex-Ante)



### Risk Contribution

■ Fund ■ Benchmark

	Fund	Benchmark
Stock Specific Risk	1.90	1.95
Systematical Risk	12.31	16.95
Total Risk - Volatility	12.46	17.06

### Risk Factor

Market Risk	186.99	301.05
Macro Economic Risks	-0.25	-0.56
Sector Risks	-0.51	2.31
Style / Alpha Risks	-12.28	-2.59
Country Risks	-22.38	-13.08
Systematical Risk	151.58	287.13

### Reporting Period:

31/05/2019 - 28/06/2019

**ISIN:** LU1120174450

### Benchmark:

MSCI Emerging Markets

### NAV:

1,771,050,712

### Fund Currency:

EUR

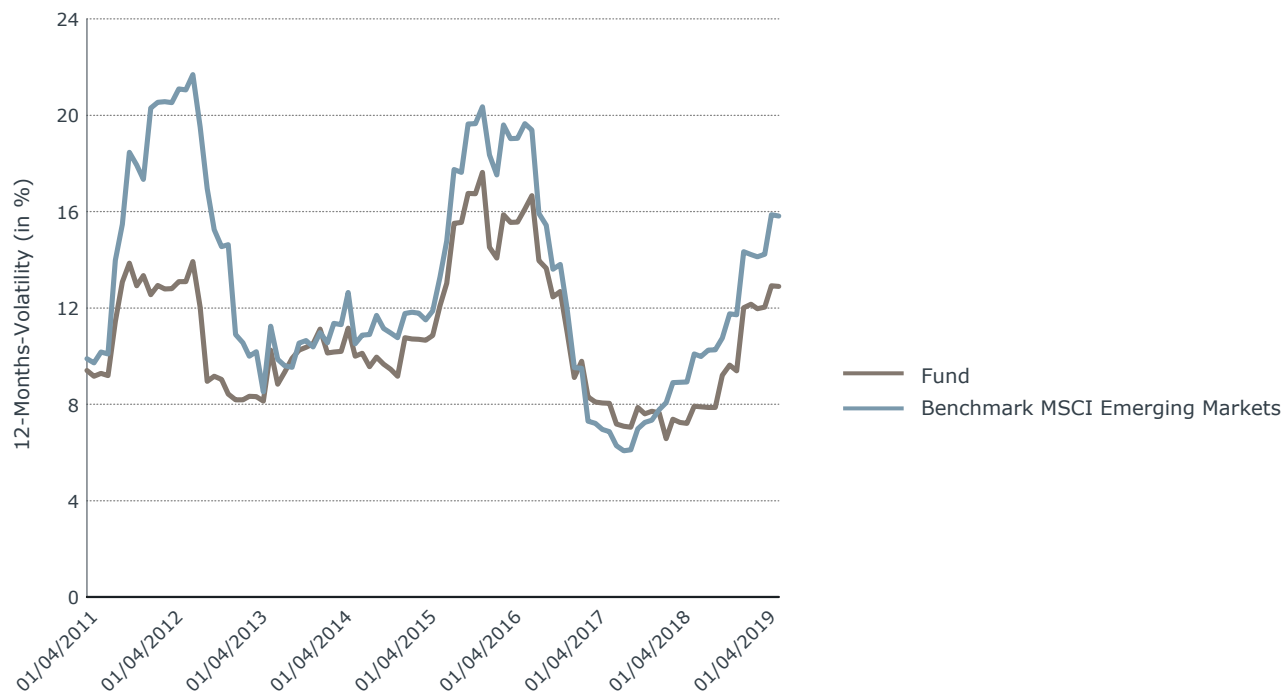
### Asset Class:

Equities

### Strategy:

Emerging Market/MinRisk

## 2.3.2 Risk Analysis / Volatility (ex-post)



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**Strategy:**  
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## 2.4 Portfolio Manager's Comment

### Quarterly news

Equities rallied in June reversing the earlier weakness in May, thus finishing the quarter in positive territory across regions. Developed Markets gained 4% (USD) whereas Europe increased by 3.01% (EUR). Emerging markets gained the least 0.61% (USD) over the quarter.

Markets moved in tandem with US - China trade war tensions which escalated in May and subsided in June. A truce was agreed during the G20 meeting where US and China resumed trade talks easing the row that had contributed to a global economic slowdown. Mr Trump stated that he would allow US companies to continue to sell to the Chinese tech giant Huawei, a move seen as a significant concession. Still no serious sign of progress in addressing key sticking points was observed and ongoing uncertainty with the potential for a further breakdown in negotiations could impact business sentiment.

Manufacturing surveys have weakened around the world, with a notable decline in US business surveys and continued weakness in China, Japan and Europe. Germany's manufacturing sectors in particular, appear to be struggling. Confronted by weaker economic data, greater uncertainty over trade outlook and still low inflation, the Federal Reserve (Fed) and the European Central Bank (ECB) affirmed that global central banks will remain on track with further monetary stimulus.

The price of oil spiked 6% above \$57/barrel as tensions between the US and Iran escalated. Investors fear an armed conflict in the region could escalate potentially cutting off some oil supply, following Iran's downing of a US military drone.

Boris Johnson and Jeremy Hunt continue their campaign to be the next UK prime minister with Boris Johnson being the bookies favourite. A no-deal Brexit is becoming increasingly likely as the EU has made it clear that it would not renegotiate Theresa May's Brexit deal. Both candidates maintain that 'deal or no deal' the UK would leave on 31 October 2019. The pound has tumbled losing 3.3% vs the USD. Safe haven currencies Japanese Yen and Swiss Franc gained vs the dollar.

### **Style/ sectors**

Investors preferred cyclicals in Europe and DM - technology, consumer discretionary and industrials gained - but shunned them in EM. Defensives were overall weak with REITs declining by over 10% in Europe. Healthcare and telecommunications also declined across regions whereas consumer staples held up well in EM. Energy also declined across regions. Taking a factor perspective, small-cap value stocks performed poorly across regions whereas momentum and quality generally worked well. The MinVol style yielded positive results in DM but slightly underperformed in Europe and EM.

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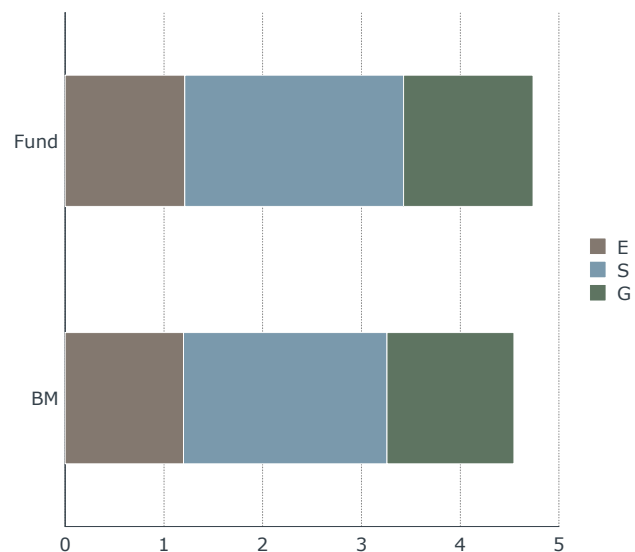
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### 3. Overview of ESG Indicators



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Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	5.03	5.25	-0.21	24.08	22.84
S	4.97	4.57	0.40	44.51	45.12
G	4.17	4.01	0.16	31.40	32.04
ESG weighted Score	4.56	4.39	0.17		
IAS	4.53	4.30	0.23		
ESG Rating	BBB	BBB			

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 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
Brazil		BRL	4.36300						
BRBBASACNOR3	BANCO DO BRASIL S.A.	379,300	52.70	53.94	20,466,941.60	4,689,305.98	107,723.54	0.26	Financials
BRBRSRACNPB4	BANCO ESTADO RIO GRAN-PREF B	1,976,750	23.98	23.75	46,965,021.68	10,760,442.93	-103,991.43	0.61	Financials
BRHGTXACNOR9	CIA HERING	1,507,178	28.68	29.74	44,839,904.22	10,273,544.29	365,992.76	0.58	Consumer Discretionary
BRSAPRACNPR6	CIA SANEAMENTO DO PARANA-PRF	742,800	13.73	14.70	10,923,162.51	2,502,672.47	165,088.26	0.14	Utilities
BRENATACNOR0	ENAUTA PARTICIPACOES SA	1,720,874	12.78	12.78	22,000,831.40	5,040,744.84	1,579.41	0.28	Energy
BREGIEACNOR9	ENGIE BRASIL ENERGIA SA	2,009,300	45.84	43.47	87,376,287.89	20,019,314.92	-1,091,202.89	1.13	Utilities
BRGRNDACNOR3	GRENDENE SA	1,510,600	11.21	7.80	11,786,999.07	2,700,591.34	-1,180,983.88	0.15	Consumer Discretionary
BRHYEACNOR0	HYPERA SA	1,054,800	31.23	29.99	31,645,047.56	7,250,390.10	-299,814.54	0.41	Health Care
BRITSAACNPR7	ITAUSA-INVESTIMENTOS ITAU-PR	1,093,097	7.85	12.89	14,095,185.16	3,229,433.95	1,261,966.44	0.18	Financials
BRKLBNCNAM18	KLABIN SA - UNIT	5,013,306	18.83	16.35	81,997,599.12	18,786,970.69	-2,849,995.74	1.06	Materials
BRLEVEACNOR2	MAHLE-METAL LEVE SA	514,700	23.63	24.72	12,728,047.88	2,916,200.78	128,913.63	0.16	Consumer Discretionary
BRQUALACNOR6	QUALICORP CONS E CORR SEG SA	1,231,800	22.26	22.97	28,304,817.62	6,485,089.62	201,075.74	0.37	Health Care
BRSMLSACNOR1	SMILES FIDELIDADE SA	272,578	72.74	42.00	11,452,472.48	2,623,945.91	-1,920,400.89	0.15	Communication Services
BRSULACDAM12	SUL AMERICA SA - UNITS	796,900	30.88	37.52	29,910,648.02	6,853,011.23	1,213,100.39	0.39	Financials
BRTOTSACNOR8	TOTVS SA	236,053	25.57	43.97	10,383,055.04	2,378,925.15	995,447.27	0.13	Information Technology
BRTUPYACNOR1	TUPY SA	921,600	21.21	20.89	19,259,281.11	4,412,611.51	-67,721.49	0.25	Consumer Discretionary
BRVLIDACNOR5	VALID SOLUCOES SA	695,600	12.25	15.48	10,771,835.09	2,468,000.92	514,562.59	0.14	Industrials
<b>Brazil (BRL) Total</b>					<b>494,907,137.44</b>	<b>113,391,196.63</b>	<b>-2,558,660.83</b>	<b>6.40</b>	
Chile		CLP	772.90400						
CL0000000035	AGUAS ANDINAS SA-A	2,939,417	403.24	400.00	1,176,199,195.28	1,521,232.65	-12,327.30	0.09	Utilities
CLP249051044	CIA CERVECERIAS UNIDAS SA	291,599	9,157.26	9,549.90	2,785,765,396.56	3,602,958.83	148,134.21	0.20	Consumer Staples
CLP3615W1037	COLBUN SA	13,532,513	158.69	140.00	1,895,248,555.03	2,451,212.34	-327,191.73	0.14	Utilities
CLP3697S1034	EMBOTELLADORA ANDINA-PREF B	698,456	2,484.79	2,446.90	1,709,680,501.17	2,211,208.62	-34,241.50	0.12	Consumer Staples
Chile		USD	1.13870						
US2044291043	CIA CERVECERIAS UNI-SPON ADR	312,300	26.66	28.25	8,823,247.46	7,747,848.42	436,011.74	0.44	Consumer Staples
<b>Chile (USD) Total</b>					<b>7,575,716,895.50</b>	<b>17,534,460.86</b>	<b>210,385.42</b>	<b>0.99</b>	
China		CNY	7.82090						
CNE100000N61	BEIJING DABEINONG TECHNOLO-A	2,535,200	5.86	5.29	13,412,408.35	1,714,790.88	-185,459.71	0.10	Consumer Staples
CNE000000MQ7	CHANGJIANG PUBLISHING & ME-A	1,933,824	6.47	6.81	13,170,520.13	1,683,865.21	83,241.65	0.10	Consumer Discretionary
CNE000000GH8	GUANGDONG FENGHUA ADVANCED-A	1,811,357	11.69	12.10	21,919,381.37	2,802,416.56	94,640.94	0.16	Information Technology
CNE0000006Z6	GUANGDONG PROVINCIAL EXPR-A	2,556,222	8.44	7.55	19,301,203.46	2,467,679.69	-290,210.49	0.14	Industrials

### 3.1 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
CNE100000BC9	GUANGDONG TAPAI GROUP CO -A	6,381,478	11.46	11.68	74,542,334.25	9,530,317.87	182,978.52	0.54	Materials
CNE000000LC9	HISENSE HOME APPLIANCES G-A	2,357,924	13.29	12.48	29,429,525.33	3,762,596.57	-243,588.88	0.21	Consumer Discretionary
CNE000001F70	SANY HEAVY INDUSTRY CO LTD-A	1,435,565	12.75	13.08	18,778,870.84	2,400,898.90	60,957.22	0.14	Industrials
CNE000000WR4	SHANGHAI CONSTRUCTION GROU-A	3,100,368	3.86	3.76	11,658,427.06	1,490,542.48	-38,638.88	0.08	Industrials
CNE000000V89	SHANGHAI INTERNATIONAL AIR-A	3,900	30.13	83.78	326,771.27	41,778.06	26,753.06	0.00	Industrials
CNE1000008B1	SHENZHEN JINJIA GROUP CO L-A	3,058,683	9.95	12.41	37,961,653.40	4,853,438.35	962,960.16	0.27	Materials
CNE000001527	ZOOMLION HEAVY INDUSTRY S-A	4,983,816	5.17	6.01	29,955,415.07	3,829,832.14	532,540.20	0.22	Industrials
China	HKD	8.89580							
CNE100000Q43	AGRICULTURAL BANK OF CHINA-H	14,164,000	3.62	3.27	46,322,003.54	5,206,533.42	-555,220.71	0.29	Financials
CNE000000K82	ANHUI GUJING DISTILLERY CO-B	412,700	41.68	67.70	27,943,242.71	3,140,784.42	1,207,166.70	0.18	Consumer Staples
KYG040111059	ANTA SPORTS PRODUCTS LTD	1,938,000	44.65	53.65	103,986,548.60	11,687,953.87	1,960,281.33	0.66	Consumer Discretionary
KYG0539C1069	ASIA CEMENT CHINA HOLDINGS	2,215,500	10.50	12.54	27,785,803.18	3,123,088.42	508,697.91	0.18	Materials
CNE1000001Z5	BANK OF CHINA LTD-H	67,213,306	3.47	3.30	221,831,319.22	24,933,554.01	-1,304,562.12	1.41	Financials
HK0392044647	BEIJING ENTERPRISES HLDGS	1,726,573	42.52	39.70	68,553,418.57	7,705,315.78	-548,018.95	0.44	Utilities
KYG126521064	BOSIDENG INTL HLDGS LTD	17,616,000	2.06	2.17	38,231,443.84	4,297,164.95	212,555.97	0.24	Consumer Discretionary
CNE1000002D0	CHINA BLUECHEMICAL LTD - H	5,284,000	2.91	2.13	11,256,310.82	1,265,194.81	-462,148.68	0.07	Materials
CNE1000002H1	CHINA CONSTRUCTION BANK-H	33,441,000	6.09	6.73	225,085,741.55	25,299,346.88	2,401,079.41	1.43	Financials
KYG2112Y1098	CHINA DONGXIANG GROUP CO	12,421,000	2.04	0.96	11,925,633.54	1,340,425.82	-1,513,414.13	0.08	Consumer Discretionary
HK0165000859	CHINA EVERBRIGHT LTD	2,595,762	13.61	11.54	29,958,795.21	3,367,329.92	-604,785.16	0.19	Financials
KYG2157Q1029	CHINA LESSO GROUP HOLDINGS L	6,125,000	5.43	6.28	38,469,753.33	4,323,950.63	584,625.35	0.24	Industrials
KYG211411098	CHINA LILANG LTD	1,096,000	10.66	7.18	7,870,252.46	884,606.22	-429,056.59	0.05	Consumer Discretionary
CNE100001NP4	CHINA MACHINERY ENGINEERIN-H	4,191,000	3.56	3.52	14,754,143.06	1,658,346.64	-20,738.41	0.09	Industrials
KYG211081248	CHINA MEDICAL SYSTEM HOLDING	10,394,000	10.22	7.16	74,430,236.58	8,365,862.54	-3,579,461.29	0.47	Health Care
HK0941009539	CHINA MOBILE LTD	4,917,282	82.39	71.15	349,907,848.85	39,329,190.66	-6,214,031.23	2.22	Communication Services
CNE100002342	CHINA REINSURANCE GROUP CO-H	10,957,812	1.61	1.39	15,233,240.91	1,712,196.62	-265,070.10	0.10	Financials
BMG2113B1081	CHINA RESOURCES GAS GROUP LT	1,435,090	31.46	38.75	55,616,609.45	6,251,235.13	1,176,574.94	0.35	Utilities
KYG2110P1000	CHINA SHINWAY PHARMACEUTICA	2,922,767	9.95	7.08	20,695,747.49	2,326,175.31	-941,665.39	0.13	Health Care
CNE1000002V2	CHINA TELECOM CORP LTD-H	55,318,000	4.05	3.93	217,426,605.21	24,438,469.84	-732,491.02	1.38	Communication Services
KYG843961031	CHINA TIAN LUN GAS HOLDINGS	2,310,000	7.37	8.97	20,723,260.53	2,329,267.74	416,063.93	0.13	Utilities
HK0000049939	CHINA UNICOM HONG KONG LTD	13,432,000	9.81	8.57	115,126,465.03	12,940,066.10	-1,878,339.59	0.73	Communication Services
HK0267001375	CITIC LTD	9,878,000	11.55	11.26	111,240,024.77	12,503,235.23	-325,662.12	0.71	Industrials



### 3.1 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
HK0883013259	CNOOC LTD	14,744,000	14.17	13.36	197,004,181.86	22,143,015.81	-1,341,027.38	1.25	Energy
KYG2524A1031	CONSUN PHARMACEUTICAL GROUP	4,018,192	8.31	5.35	21,499,983.77	2,416,570.43	-1,336,561.96	0.14	Health Care
BMG2442N1048	COSCO SHIPPING PORTS LTD	3,148,000	7.63	7.71	24,274,079.32	2,728,375.19	28,795.44	0.15	Industrials
HK0270001396	GUANGDONG INVESTMENT LTD	930,410	13.94	15.46	14,385,916.15	1,616,958.41	159,134.23	0.09	Utilities
CNE1000003J5	JIANGSU EXPRESS CO LTD-H	1,356,000	10.92	11.12	15,080,583.37	1,695,038.11	30,476.61	0.10	Industrials
HK0992009065	LENOVO GROUP LTD	2,862,721	5.61	6.05	17,321,602.34	1,946,925.75	140,693.95	0.11	Information Technology
BMG6955J1036	PAX GLOBAL TECHNOLOGY LTD	4,112,000	3.64	3.18	13,077,775.86	1,469,925.13	-210,403.74	0.08	Information Technology
CNE1000003X6	PING AN INSURANCE GROUP CO-H	984,000	93.22	93.80	92,310,605.92	10,375,592.98	63,816.86	0.59	Financials
CNE0000014P1	SHANDONG AIRLINES CO LTD-B	759,407	19.29	8.66	6,577,277.29	739,277.48	-907,558.98	0.04	Industrials
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	298,268	83.42	107.40	32,037,941.77	3,601,023.31	803,886.62	0.20	Consumer Discretionary
BMG8162K1137	SIHUAN PHARMACEUTICAL HLDGS	20,038,250	3.39	1.76	35,271,678.18	3,964,491.11	-3,681,818.72	0.22	Health Care
HK0000083920	SUN ART RETAIL GROUP LTD	10,033,500	7.66	7.40	74,257,075.16	8,346,399.42	-294,244.64	0.47	Consumer Staples
KYG8655K1094	TIANNENG POWER INTL LTD	5,870,000	6.11	6.29	36,926,862.67	4,150,531.71	116,546.91	0.23	Consumer Discretionary
KYG8878S1030	TINGYI (CAYMAN ISLN) HLDG CO	1,882,000	14.97	13.04	24,544,312.67	2,758,749.07	-408,634.76	0.16	Consumer Staples
KYG9222R1065	UNI-PRESIDENT CHINA HOLDINGS	5,719,000	6.84	8.70	49,761,448.54	5,593,122.60	1,193,598.93	0.32	Consumer Staples
KYG9431R1039	WANT WANT CHINA HOLDINGS LTD	4,722,500	6.11	6.35	29,991,580.73	3,371,014.97	128,517.26	0.19	Consumer Staples
JE00B3MW7P88	WEST CHINA CEMENT LTD	33,471,419	1.32	1.20	40,170,666.28	4,515,131.05	-461,811.68	0.25	Materials
KYG9830F1063	YADEA GROUP HOLDINGS LTD	3,222,000	2.79	2.49	8,023,771.39	901,861.55	-109,768.66	0.05	Consumer Discretionary
BMG9880L1028	YUEXIU TRANSPORT INFRASTRUCT	3,474,000	5.66	6.38	22,166,858.95	2,491,526.34	280,572.15	0.14	Industrials
CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H	7,451,000	8.96	8.23	61,329,307.87	6,893,335.06	-611,540.35	0.39	Industrials
KYG9897E1098	ZHENRO PROPERTIES GROUP LTD	3,272,000	5.38	4.99	16,329,297.62	1,835,391.98	-145,191.04	0.10	Real Estate
China	USD	1.13870							
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	256,233	103.45	169.45	43,422,483.42	38,130,044.66	14,850,435.28	2.15	Consumer Discretionary
US15911M1071	CHANGYOU.COM LTD-ADR	464,705	17.40	9.61	4,466,206.06	3,921,853.91	-3,180,459.42	0.22	Communication Services
BMG210821051	CHINA YUCHAI INTL LTD	175,900	19.38	14.99	2,636,971.87	2,315,571.27	-678,395.07	0.13	Industrials
CNE000000HL8	HUAXIN CEMENT CO LTD-B	2,842,560	1.40	2.32	6,589,630.99	5,786,470.61	2,295,482.39	0.33	Materials
US64110W1027	NETEASE INC-ADR	25,900	254.64	255.77	6,625,023.01	5,817,548.96	25,652.54	0.33	Communication Services
CNE000000GG0	SHANGHAI BAOSIGHT SOFTWARE-B	1,249,300	1.41	1.82	2,275,174.49	1,997,870.64	447,011.06	0.11	Information Technology
US8761081012	TARENA INTERNATIONAL INC-ADR	259,629	17.01	2.50	649,129.34	570,011.86	-3,308,056.56	0.03	Consumer Discretionary
<b>China (USD) Total</b>					<b>3,023,838,385.83</b>	<b>395,101,081.04</b>	<b>-5,832,298.89</b>	<b>22.31</b>	

## 3.1 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
Colombia		COP	3,649.81820						
COG31PA00010	ALMACENES EXITO SA	436,649	15,496.56	16,680.00	7,287,922,372.33	1,995,525.51	141,582.16	0.11	Consumer Staples
COC04PA00016	ECOPETROL SA	9,433,707	3,458.53	2,920.00	27,563,886,725.39	7,547,341.52	-1,391,943.54	0.43	Energy
COT13PA00086	GRUPO DE INV SURAMERICANA	323,091	32,786.69	34,100.00	11,024,387,256.98	3,018,616.95	116,257.44	0.17	Financials
<b>Colombia (COP) Total</b>					<b>45,876,196,354.70</b>	<b>12,561,483.98</b>	<b>-1,134,103.94</b>	<b>0.71</b>	
Czech Republic		CZK	25.43900						
CZ0008019106	KOMERCNI BANKA AS	200,345	911.30	891.00	178,542,375.22	7,017,075.95	-159,901.00	0.40	Financials
CZ0008040318	MONETA MONEY BANK AS	2,245,280	77.81	76.60	172,022,150.76	6,760,817.96	-107,062.98	0.38	Financials
<b>Czech Republic (CZK) Total</b>					<b>350,564,525.98</b>	<b>13,777,893.91</b>	<b>-266,963.98</b>	<b>0.78</b>	
Egypt		EGP	18.97070						
EGS60121C018	COMMERCIAL INTERNATIONAL BAN	1,912,548	63.16	73.79	141,435,926.67	7,439,204.51	1,072,092.41	0.42	Financials
<b>Egypt (EGP) Total</b>					<b>141,435,926.67</b>	<b>7,439,204.51</b>	<b>1,072,092.41</b>	<b>0.42</b>	
Greece		EUR	1.00000						
GRS426003000	MOTOR OIL (HELLAS) SA	180,644	20.28	22.50	4,064,490.00	4,064,490.00	401,866.53	0.23	Energy
<b>Greece (EUR) Total</b>					<b>4,064,490.00</b>	<b>4,064,490.00</b>	<b>401,866.53</b>	<b>0.23</b>	
Hungary		HUF	322.70000						
HU0000073507	MAGYAR TELEKOM TELECOMMUNICA	896,207	442.87	421.00	377,390,732.61	1,169,207.15	-60,750.38	0.07	Communication Services
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	932,933	2,045.87	3,152.00	2,941,287,432.53	9,112,503.30	3,197,833.40	0.51	Energy
HU0000061726	OTP BANK PLC	623,789	10,067.78	11,300.00	7,050,451,978.02	21,843,246.67	2,381,921.34	1.23	Financials
HU0000123096	RICHTER GEDEON NYRT	653,138	5,801.26	5,235.00	3,419,971,142.09	10,595,529.69	-1,146,102.67	0.60	Health Care
<b>Hungary (HUF) Total</b>					<b>13,789,101,285.25</b>	<b>42,720,486.81</b>	<b>4,372,901.69</b>	<b>2.41</b>	
India		INR	78.59310						
INE406A01037	AUROBINDO PHARMA LTD	186,317	685.61	608.05	113,312,302.32	1,441,475.80	-183,872.88	0.08	Health Care
INE118A01012	BAJAJ HOLDINGS AND INVESTMEN	39,198	812.49	3,598.25	141,071,905.33	1,794,613.06	1,389,387.70	0.10	Financials
INE121J01017	BHARTI INFRATEL LTD	1,126,253	331.01	267.05	300,824,935.08	3,826,873.65	-916,543.43	0.22	Communication Services
INE836A01035	BIRLASOFT LTD	2,970,051	135.23	86.30	256,365,742.54	3,261,296.49	-1,849,237.49	0.18	Information Technology
INE216A01030	BRITANNIA INDUSTRIES LTD	82,054	2,587.77	2,743.70	225,175,776.21	2,864,520.67	162,794.00	0.16	Consumer Staples
INE259A01022	COLGATE PALMOLIVE (INDIA)	468,459	1,239.98	1,127.70	528,384,971.08	6,721,725.12	-669,264.97	0.38	Consumer Staples
INE298A01020	CUMMINS INDIA LTD	129,987	760.76	764.05	99,336,073.29	1,263,680.49	5,446.65	0.07	Industrials
INE361B01024	DIVI'S LABORATORIES LTD	111,158	1,461.67	1,596.95	177,548,632.15	2,258,643.16	191,332.60	0.13	Health Care
INE089A01023	DR. REDDY'S LABORATORIES	492,069	2,617.62	2,550.45	1,255,243,867.88	15,968,289.60	-420,518.07	0.90	Health Care
INE510A01028	ENGINEERS INDIA LTD	2,118,401	109.34	121.35	257,118,450.72	3,270,871.89	323,660.43	0.18	Industrials
INE129A01019	GAIL INDIA LTD	2,067,603	322.80	311.95	645,115,434.31	8,206,684.25	-285,376.72	0.46	Utilities

### 3.1 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
INE264A01014	GLAXOSMITHKLINE CONSUMER HEA	15,707	7,542.53	7,690.35	120,816,051.49	1,536,932.98	29,542.28	0.09	Consumer Staples
INE935A01035	GLENMARK PHARMACEUTICALS LTD	638,911	642.88	443.35	283,316,825.32	3,604,148.35	-1,622,013.71	0.20	Health Care
INE246F01010	GUJARAT STATE PETRONET LTD	893,416	197.75	196.25	175,367,326.25	2,230,894.19	-16,997.27	0.13	Utilities
INE860A01027	HCL TECHNOLOGIES LTD	1,239,780	960.50	1,064.65	1,320,191,016.98	16,794,499.48	1,642,956.54	0.95	Information Technology
INE094A01015	HINDUSTAN PETROLEUM CORP	962,948	285.41	290.05	279,357,923.36	3,553,786.11	56,803.44	0.20	Energy
INE030A01027	HINDUSTAN UNILEVER LTD	126,037	1,719.00	1,787.60	225,347,991.79	2,866,711.47	110,006.34	0.16	Consumer Staples
INE148I01020	INDIABULLS HOUSING FINANCE L	316,404	781.87	607.70	192,316,475.08	2,446,508.80	-701,193.82	0.14	Financials
INE242A01010	INDIAN OIL CORP LTD	7,722,940	153.09	155.90	1,204,242,817.95	15,319,491.74	276,045.00	0.86	Energy
INE203G01027	INDRAPRASTHA GAS LTD	1,204,187	273.63	314.65	378,971,856.61	4,821,001.33	628,445.80	0.27	Utilities
INE009A01021	INFOSYS LTD	2,128,661	571.93	732.00	1,558,485,884.96	19,825,911.59	4,335,504.09	1.12	Information Technology
INE571A01020	IPCA LABORATORIES LTD	270,267	688.62	917.75	248,086,254.47	3,155,970.93	787,926.54	0.18	Health Care
INE04I401011	KPIT TECHNOLOGIES LTD	742,512		96.75	71,852,144.91	914,050.16		0.05	Information Technology
INE002S01010	MAHANAGAR GAS LTD	464,131	882.05	849.75	394,472,778.37	5,018,192.66	-190,755.42	0.28	Utilities
INE774D01024	MAHINDRA & MAHINDRA FIN SECS	310,395	418.62	388.40	120,581,096.08	1,533,944.05	-119,346.82	0.09	Financials
INE522D01027	MANAPPURAM FINANCE LTD	1,711,927	116.32	138.20	236,634,778.33	3,010,293.67	476,491.02	0.17	Financials
INE239A01016	NESTLE INDIA LTD	31,055	11,828.94	11,912.60	370,018,452.05	4,707,102.70	33,055.61	0.27	Consumer Staples
INE591G01017	NIIT TECHNOLOGIES LTD	72,684	1,336.64	1,345.10	97,786,450.64	1,243,967.33	7,820.17	0.07	Information Technology
INE274J01014	OIL INDIA LTD	1,963,621	247.27	178.00	349,593,185.80	4,447,267.48	-1,730,749.07	0.25	Energy
INE881D01027	ORACLE FINANCIAL SERVICES	69,652	4,085.87	3,170.65	220,885,488.18	2,809,942.78	-811,100.17	0.16	Information Technology
INE347G01014	PETRONET LNG LTD	4,712,706	232.38	245.10	1,155,311,103.92	14,697,018.45	762,745.01	0.83	Energy
INE182A01018	PFIZER LIMITED	45,048	2,699.42	3,355.50	151,188,252.43	1,923,305.79	376,049.35	0.11	Health Care
INE752E01010	POWER GRID CORP OF INDIA-FOR	2,993,197	197.54	206.90	619,414,090.47	7,879,730.65	356,399.76	0.44	Utilities
INE020B01018	REC LTD	2,284,708	156.66	164.80	376,593,828.12	4,790,749.80	236,625.55	0.27	Financials
INE044A01036	SUN PHARMACEUTICAL INDUS	357,997	607.10	400.95	143,567,088.84	1,826,354.95	-939,025.94	0.10	Health Care
INE467B01029	TATA CONSULTANCY SVCS LTD	749,571	1,410.00	2,227.20	1,669,772,417.00	21,241,617.03	7,793,939.68	1.20	Information Technology
INE669C01036	TECH MAHINDRA LTD	504,908	743.81	706.60	356,838,063.70	4,539,431.49	-239,054.07	0.26	Information Technology
INE075A01022	WIPRO LTD	2,551,880	278.98	280.50	715,942,926.38	9,107,699.53	49,191.53	0.51	Information Technology
India	USD	1.13870							
US97651M1099	WIPRO LTD-ADR	16,595	4.34	4.33	71,862.65	63,103.85	-173.29	0.00	Information Technology
<b>India (USD) Total</b>					<b>17,036,522,523.01</b>	<b>216,788,303.52</b>	<b>9,336,945.95</b>	<b>12.24</b>	
Indonesia	IDR	16,084.13750							
ID1000109507	BANK CENTRAL ASIA TBK PT	9,436,100	23,696.34	29,975.00	282,922,038,012.92	17,585,468.76	3,683,509.81	0.99	Financials
ID1000095003	BANK MANDIRI PERSERO TBK PT	2,747,200	7,718.50	8,025.00	22,052,121,230.61	1,370,684.63	52,349.99	0.08	Financials

### 3.1 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
ID1000096605	BANK NEGARA INDONESIA PERSER	5,358,500	9,269.51	9,200.00	49,311,261,646.18	3,065,019.81	-23,157.63	0.17	Financials
ID1000118201	BANK RAKYAT INDONESIA PERSER	104,720,189	3,511.74	4,360.00	456,700,995,165.24	28,386,975.93	5,522,819.11	1.60	Financials
ID1000115702	BPD JAWA BARAT DAN BANTEN TB	11,628,900	2,309.27	1,690.00	19,658,048,083.49	1,221,877.21	-447,736.34	0.07	Financials
ID1000116700	INDOFOOD CBP SUKSES MAKMUR T	8,386,141	8,848.08	10,150.00	85,141,883,555.01	5,292,129.04	678,811.25	0.30	Consumer Staples
ID1000129000	TELEKOMUNIKASI INDONESIA PER	25,207,500	4,639.99	4,140.00	104,386,699,983.99	6,488,321.18	-783,597.75	0.37	Communication Services
<b>Indonesia (IDR) Total</b>					<b>1,020,173,047,677.4</b>	<b>63,410,476.56</b>	<b>8,682,998.44</b>	<b>3.58</b>	
Malaysia		MYR	4.70280						
MYL524800009	BERMAZ AUTO BHD	3,198,889	3.23	2.66	8,515,014.91	1,809,357.14	-388,212.96	0.10	Consumer Discretionary
MYL368900006	FRASER & NEAVE HOLDINGS BHD	365,600	37.96	34.56	12,644,001.14	2,686,726.21	-264,427.10	0.15	Consumer Staples
MYL115500000	MALAYAN BANKING BHD	692,100	9.42	8.88	6,150,160.10	1,306,848.69	-79,762.36	0.07	Financials
MYL518300008	PETRONAS CHEMICALS GROUP BHD	5,154,400	7.05	8.40	43,327,338.23	9,206,634.35	1,481,807.52	0.52	Materials
MYL568100001	PETRONAS DAGANGAN BHD	487,200	25.58	25.40	12,383,562.53	2,631,385.56	-18,777.06	0.15	Energy
MYL603300004	PETRONAS GAS BHD	1,150,900	18.52	17.36	19,993,642.21	4,248,452.84	-284,401.93	0.24	Utilities
MYL129500004	PUBLIC BANK BERHAD	1,147,000	23.24	23.00	26,399,509.55	5,609,636.81	-57,825.35	0.32	Financials
<b>Malaysia (MYR) Total</b>					<b>129,413,228.67</b>	<b>27,499,041.60</b>	<b>388,400.76</b>	<b>1.55</b>	
Mexico		MXN	21.87450						
MXP000511016	ALFA S.A.B.-A	2,803,400	19.94	18.86	52,881,042.97	2,417,066.63	-138,634.03	0.14	Industrials
MX01AL0C0004	ALPEK SA DE CV	4,009,700	24.25	24.11	96,690,174.79	4,419,477.79	-25,342.28	0.25	Materials
MX01AC100006	ARCA CONTINENTAL SAB DE CV	1,304,300	104.44	103.85	135,474,404.22	6,192,212.62	-35,187.01	0.35	Consumer Staples
MX41BS060005	BANCO SANTANDER MEXICO SA IN	3,996,075	24.35	29.37	117,384,521.05	5,365,367.11	916,488.48	0.30	Financials
MX01BM1B0000	BOLSA MEXICANA DE VALORES SA	1,535,200	37.50	36.33	55,783,224.48	2,549,718.44	-81,959.56	0.14	Financials
MX01GE0E0004	GENTERA SAB DE CV	5,565,375	14.38	16.59	92,345,146.35	4,220,876.88	561,071.87	0.24	Financials
MXP4948K1056	GRUMA S.A.B.-B	1,251,825	192.55	180.14	225,541,795.58	10,308,978.74	-709,980.98	0.58	Consumer Staples
MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B	807,900	171.36	199.88	161,510,292.41	7,382,251.11	1,053,376.30	0.42	Industrials
MXP001661018	GRUPO AEROPORT DEL SURESTE-B	612,754	367.38	311.09	190,653,797.65	8,714,331.38	-1,576,788.52	0.49	Industrials
MX01OM000018	GRUPO AEROPORTUARIO DEL CENT	1,691,400	94.51	117.22	198,299,353.43	9,063,791.54	1,755,899.42	0.51	Industrials
MXP370641013	GRUPO FINANCIERO INBURSA-O	2,920,500	28.82	27.76	81,086,756.23	3,706,282.66	-141,655.23	0.21	Financials
MXCFFI0U0002	MACQUARIE MEXICO REAL ESTATE	1,893,992	21.47	21.79	41,277,047.46	1,886,675.61	27,872.68	0.11	Real Estate
MX01ME090003	MEGACABLE HOLDINGS-CPO	779,300	88.63	81.54	63,554,841.29	2,904,940.55	-252,410.10	0.16	Communication Services
MX01NE000001	NEMAK SAB DE CV	4,723,704	23.36	9.00	42,520,507.52	1,943,511.21	-3,099,916.82	0.11	Consumer Discretionary

## 3.1 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
MX01PI000005	PROMOTORA Y OPERADORA DE INF	868,275	178.78	190.73	165,634,026.68	7,570,737.19	474,304.31	0.43	Industrials
MX01Q0000008	QUALITAS CONTROLADORA SAB CV	574,800	47.97	53.89	30,981,197.28	1,416,076.80	155,482.57	0.08	Financials
MX01R0000006	REGIONAL SAB DE CV	791,268	115.70	98.93	78,293,348.27	3,578,602.63	-606,629.36	0.20	Financials
<b>Mexico (MXN) Total</b>					<b>1,829,911,477.69</b>	<b>83,640,898.89</b>	<b>-1,724,008.26</b>	<b>4.72</b>	
Pakistan		PKR	181.62270						
PK0012101017	ENGRO CORPORATION LTD	583,770	330.13	265.60	155,305,930.97	853,689.06	-207,407.44	0.05	Materials
PK0074501013	FAUJI CEMENT CO LTD	13,263,500	31.51	15.73	208,980,162.98	1,148,726.76	-1,152,473.18	0.06	Materials
PK0080201012	OIL & GAS DEVELOPMENT CO LTD	1,990,900	204.29	131.49	262,216,713.00	1,441,358.60	-797,976.74	0.08	Energy
PK0023901017	PAKISTAN OILFIELDS LTD	305,750	580.74	405.89	124,306,264.32	683,289.41	-294,343.51	0.04	Energy
PK0081801018	PAKISTAN PETROLEUM LTD	871,700	220.68	144.43	126,108,005.40	693,193.26	-365,963.76	0.04	Energy
PK0081901016	UNITED BANK LTD	1,708,900	169.16	147.38	252,274,526.42	1,386,708.17	-204,907.89	0.08	Financials
<b>Pakistan (PKR) Total</b>					<b>1,129,191,603.08</b>	<b>6,206,965.26</b>	<b>-3,023,072.52</b>	<b>0.35</b>	
Philippines		PHP	58.33560						
PHY5342M1000	LT GROUP INC	4,403,401	16.68	15.20	66,944,075.39	1,147,355.91	-112,063.22	0.06	Industrials
PHY5764J1483	MANILA ELECTRIC COMPANY	569,840	331.36	387.00	220,568,869.90	3,780,334.48	543,481.77	0.21	Utilities
PHY6028G1361	METROPOLITAN BANK & TRUST	4,234,110	72.42	71.25	301,736,137.56	5,171,461.98	-85,050.78	0.29	Financials
PHY731961264	ROBINSONS LAND CO	3,795,800	25.54	26.35	100,037,829.81	1,714,550.46	52,633.36	0.10	Real Estate
PHY7571C1000	SECURITY BANK CORP	671,768	177.05	170.00	114,221,683.19	1,957,647.82	-81,147.33	0.11	Financials
<b>Philippines (PHP) Total</b>					<b>803,508,595.85</b>	<b>13,771,350.65</b>	<b>317,853.80</b>	<b>0.78</b>	
Poland		PLN	4.24630						
PLLOTOS00025	GRUPA LOTOS SA	279,481	55.63	84.70	23,674,825.30	5,574,745.24	1,913,097.90	0.31	Energy
PLLPP0000011	LPP SA	1,823	8,799.96	7,640.00	13,929,358.35	3,279,966.09	-497,988.58	0.19	Consumer Discretionary
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	667,541	76.40	89.98	60,072,404.79	14,145,335.75	2,135,586.04	0.80	Energy
<b>Poland (PLN) Total</b>					<b>97,676,588.44</b>	<b>23,000,047.08</b>	<b>3,550,695.36</b>	<b>1.30</b>	
Qatar		QAR	4.14540						
QA000A0KD6J5	BARWA REAL ESTATE CO	323,416	35.74	34.20	11,064,160.88	2,668,217.11	-120,004.50	0.15	Real Estate
QA000VSUG130	MESAIEED PETROCHEMICAL HOLDI	280,283	2.66	2.60	728,955.42	175,793.84	-3,823.98	0.01	Materials
QA0007227737	OOREDOO QPSC	201,341	114.12	65.41	13,173,684.09	3,176,946.69	-2,365,694.43	0.18	Communication Services
QA0006929812	QATAR ELECTRICITY & WATER CO	692,920	18.73	16.66	11,547,526.51	2,784,784.87	-346,475.98	0.16	Utilities
QA0001200771	QATAR FUEL QSC	580,090	21.01	21.46	12,452,483.40	3,003,022.97	62,287.46	0.17	Energy
QA0006929838	QATAR INSURANCE CO	162,788	36.16	35.06	5,709,067.46	1,376,790.49	-43,023.18	0.08	Financials
QA0006929879	QATAR INTERNATIONAL ISLAMIC	371,620	7.04	7.50	2,787,990.02	672,347.66	41,039.23	0.04	Financials
QA0007227695	QATAR NAVIGATION	88,103	101.55	64.90	5,719,608.03	1,379,332.44	-778,862.23	0.08	Industrials

## 3.1 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
QA000A0Q5NE9	VODAFONE QATAR	838,648	7.89	7.08	5,939,417.40	1,432,341.35	-163,789.32	0.08	Communication Services
<b>Qatar (QAR) Total</b>					<b>69,122,893.21</b>	<b>16,669,577.42</b>	<b>-3,718,346.93</b>	<b>0.94</b>	
Russia		USD	1.13870						
US69343P1057	LUKOIL PJSC-SPON ADR	243,076	48.35	84.42	20,522,272.61	18,020,967.70	7,700,097.74	1.02	Energy
US74735M1080	QIWI PLC-SPONSORED ADR	251,158	14.59	19.57	4,915,592.41	4,316,467.95	1,099,194.10	0.24	Information Technology
US80585Y3080	SBERBANK PJSC -SPONSORED ADR	419,066	9.54	15.38	6,445,799.40	5,660,169.56	2,149,860.08	0.32	Financials
US8766292051	TATNEFT-SPONSORED ADR	26,910	67.49	73.80	1,986,131.88	1,744,057.26	149,144.25	0.10	Energy
<b>Russia (USD) Total</b>					<b>33,869,796.30</b>	<b>29,741,662.47</b>	<b>11,098,296.17</b>	<b>1.68</b>	
Saudi Arabia		USD	1.13870						
IE00BYR0489	ISHARES MSCI SAUDI CAPD USDA	7,000,000	4.89	4.88	34,148,989.68	29,986,827.08	-70,644.06	1.69	
<b>Saudi Arabia (USD) Total</b>					<b>34,148,989.68</b>	<b>29,986,827.08</b>	<b>-70,644.06</b>	<b>1.69</b>	
South Africa		ZAR	16.05310						
ZAE000255915	ABSA GROUP LTD	484,909	187.18	176.00	85,372,947.57	5,316,355.35	-337,624.46	0.30	Financials
ZAE000000220	AECI LTD	198,927	134.38	91.49	18,206,007.84	1,133,726.90	-531,530.02	0.06	Materials
ZAE000054045	AFRICAN RAINBOW MINERALS LTD	126,423	165.29	182.17	23,038,293.92	1,434,643.65	132,964.22	0.08	Materials
ZAE000146932	ASSORE LTD	52,132	276.74	366.78	19,127,464.19	1,191,107.95	292,406.57	0.07	Materials
ZAE000029757	ASTRAL FOODS LTD	23,951	211.33	155.01	3,713,904.56	231,272.75	-84,026.47	0.01	Consumer Staples
ZAE000026639	BARLOWORLD LTD	41,301	122.60	128.00	5,288,322.18	329,315.09	13,890.04	0.02	Industrials
ZAE000035861	CAPITEC BANK HOLDINGS LTD	70,026	1,331.64	1,298.74	90,976,431.76	5,665,296.25	-143,507.17	0.32	Financials
ZAE000200457	MR PRICE GROUP LTD	392,406	255.07	198.51	77,922,951.17	4,852,428.20	-1,382,592.60	0.27	Consumer Discretionary
ZAE000015889	NASPERS LTD-N SHS	69,726	3,116.17	3,419.52	238,510,368.15	14,852,548.82	1,317,582.69	0.84	Consumer Discretionary
ZAE000057428	REUNERT LTD	609,133	84.51	67.53	41,148,711.49	2,562,417.94	-644,361.35	0.14	Industrials
<b>South Africa (ZAR) Total</b>					<b>603,305,402.82</b>	<b>37,569,112.90</b>	<b>-1,366,798.55</b>	<b>2.12</b>	
South Korea		KRW	1,314.51530						
KR7005180005	BINGGRAE CO LTD	32,561	75,522.76	68,300.00	2,224,592,174.74	1,691,814.69	-178,910.24	0.10	Consumer Staples
KR7030000004	CHEIL WORLDWIDE INC	455,599	19,890.50	29,400.00	13,398,681,419.71	10,189,771.55	3,295,905.99	0.58	Communication Services
KR7019680008	DAEKYO CO LTD	166,310	5,542.12	6,270.00	1,043,080,609.37	793,268.59	92,090.17	0.04	Consumer Discretionary
KR7000210005	DAELIM INDUSTRIAL CO LTD	67,560	96,164.30	115,000.00	7,771,761,230.12	5,910,467.53	968,067.63	0.33	Industrials
KR7005830005	DB INSURANCE CO LTD	196,062	60,102.37	59,300.00	11,630,010,048.05	8,844,687.16	-119,674.13	0.50	Financials
KR7020000006	HANDSOME CO LTD	148,951	37,133.41	37,000.00	5,512,861,928.91	4,192,562.08	-15,117.20	0.24	Consumer Discretionary
KR7161390000	HANKOOK TIRE & TECHNOLOGY CO	285,754	50,704.21	35,100.00	10,033,013,650.25	7,630,162.54	-3,392,098.50	0.43	Consumer Discretionary
KR7294870001	HDC HYUNDAI DEVELOPMENT CO-E	166,703	90,471.82	43,500.00	7,253,784,364.27	5,516,543.25	-5,956,829.12	0.31	Industrials
KR7001450006	HYUNDAI MARINE & FIRE INS CO	116,729	30,796.48	28,450.00	3,321,949,337.55	2,526,360.90	-208,367.28	0.14	Financials

### 3.1 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
KR7000270009	KIA MOTORS CORP	347,456	45,941.34	44,000.00	15,292,710,259.58	11,630,190.99	-513,139.85	0.66	Consumer Discretionary
KR7030200000	KT CORP	213,890	30,580.66	28,350.00	6,065,624,366.13	4,612,940.98	-362,959.28	0.26	Communication Services
KR7093050003	LF CORP	95,099	31,623.48	23,000.00	2,187,941,738.61	1,663,941.83	-623,868.17	0.09	Consumer Discretionary
KR7002270007	LOTTE FOOD CO LTD	4,502	842,345.68	588,000.00	2,647,980,512.96	2,013,803.87	-871,092.37	0.11	Consumer Staples
KR7030190003	NICE INFORMATION SERVICE CO	121,237	8,513.44	16,950.00	2,055,591,684.99	1,563,288.88	778,099.03	0.09	Industrials
KR7004370003	NONGSHIM CO LTD	24,204	304,022.51	254,000.00	6,149,684,410.40	4,676,869.11	-921,057.92	0.26	Consumer Staples
KR7091700005	PARTRON CO LTD	280,063	15,601.64	17,750.00	4,972,629,038.69	3,781,711.97	457,716.05	0.21	Information Technology
KR7064960008	S&T MOTIV CO LTD	99,418	32,782.72	44,600.00	4,435,390,367.26	3,373,138.98	893,751.95	0.19	Consumer Discretionary
KR7012750006	S-1 CORPORATION	91,932	98,936.62	97,600.00	8,975,290,083.93	6,825,757.90	-93,477.68	0.39	Industrials
KR7005500004	SAMJIN PHARMACEUTICAL CO LTD	56,177	42,222.66	30,000.00	1,685,822,192.98	1,282,077.13	-522,346.38	0.07	Health Care
KR7005930003	SAMSUNG ELECTRONICS CO LTD	1,671,271	37,573.42	47,000.00	78,573,609,383.72	59,755,665.83	11,984,928.21	3.37	Information Technology
KR7005931001	SAMSUNG ELECTRONICS-PREF	60,263	27,582.09	38,250.00	2,305,760,287.44	1,753,543.49	489,062.72	0.10	Information Technology
KR7056190002	SFA ENGINEERING CORP	32,768	37,502.61	40,350.00	1,322,590,628.29	1,005,837.51	70,979.12	0.06	Information Technology
KR7036830008	SOULBRAIN CO LTD	63,757	45,833.00	47,250.00	3,013,433,797.14	2,291,733.12	68,727.73	0.13	Materials
KR7043150002	VALUE ADDED TECHNOLOGY CO LT	124,596	37,765.88	28,300.00	3,527,138,425.91	2,682,408.34	-897,220.72	0.15	Health Care
KR7021240007	WOONGJIN COWAY CO LTD	194,504	85,820.01	77,400.00	15,059,184,915.07	11,452,593.67	-1,245,877.51	0.65	Consumer Discretionary
KR7111770004	YOUNGONE CORP	131,705	37,365.78	37,300.00	4,914,089,505.16	3,737,192.33	-6,590.27	0.21	Consumer Discretionary
<b>South Korea (KRW) Total</b>					<b>225,374,206,361.22</b>	<b>171,398,334.22</b>	<b>3,170,701.98</b>	<b>9.68</b>	
Taiwan		TWD	35.36350						
TW0002357001	ASUSTEK COMPUTER INC	758,816	251.42	223.00	169,249,898.62	4,785,045.82	-609,842.93	0.27	Information Technology
TW0002882008	CATHAY FINANCIAL HOLDING CO	5,025,000	52.40	43.00	216,118,326.99	6,110,113.54	-1,335,762.99	0.34	Financials
TW0002385002	CHICONY ELECTRONICS CO LTD	1,601,662	57.50	76.40	122,391,513.37	3,460,262.04	856,216.84	0.20	Information Technology
KYG211641017	CHLITINA HOLDING LTD	901,189	239.62	267.50	241,116,395.97	6,816,860.82	710,524.02	0.38	Consumer Staples
TW0002412004	CHUNGHWA TELECOM CO LTD	5,141,300	101.67	113.00	581,083,393.96	16,428,433.27	1,646,922.03	0.93	Communication Services
TW0008422007	CLEANAWAY CO LTD	410,000	170.81	162.00	66,433,318.49	1,878,207.76	-102,112.59	0.11	Industrials
TW0005371009	CORETRONIC CORP	3,491,000	54.47	43.40	151,539,780.39	4,284,344.03	-1,092,924.48	0.24	Information Technology
TW0002891009	CTBC FINANCIAL HOLDING CO LT	5,179,000	20.27	21.35	110,593,821.46	3,126,716.81	157,966.14	0.18	Financials
TW0009933002	CTCI CORP	240,731	49.13	46.25	11,136,041.15	314,838.99	-19,604.02	0.02	Industrials
TW0002308004	DELTA ELECTRONICS INC	3,330,000	152.68	157.50	524,580,166.58	14,830,969.79	453,449.41	0.84	Information Technology
TW0002884004	E.SUN FINANCIAL HOLDING CO	7,943,507	19.68	26.00	206,572,595.01	5,840,235.89	1,420,166.12	0.33	Financials
TW0002458007	ELAN MICROELECTRONICS CORP	4,345,001	84.47	72.80	316,379,499.69	8,944,704.93	-1,433,821.97	0.51	Information Technology
TW0003529004	EMEMORY TECHNOLOGY INC	683,419	370.16	379.00	259,067,738.09	7,324,382.51	170,894.01	0.41	Information Technology
TW0002618006	EVA AIRWAYS CORP	10,567,825	14.19	14.95	158,020,663.39	4,467,572.04	227,288.35	0.25	Industrials

### 3.1 Holdings Equities

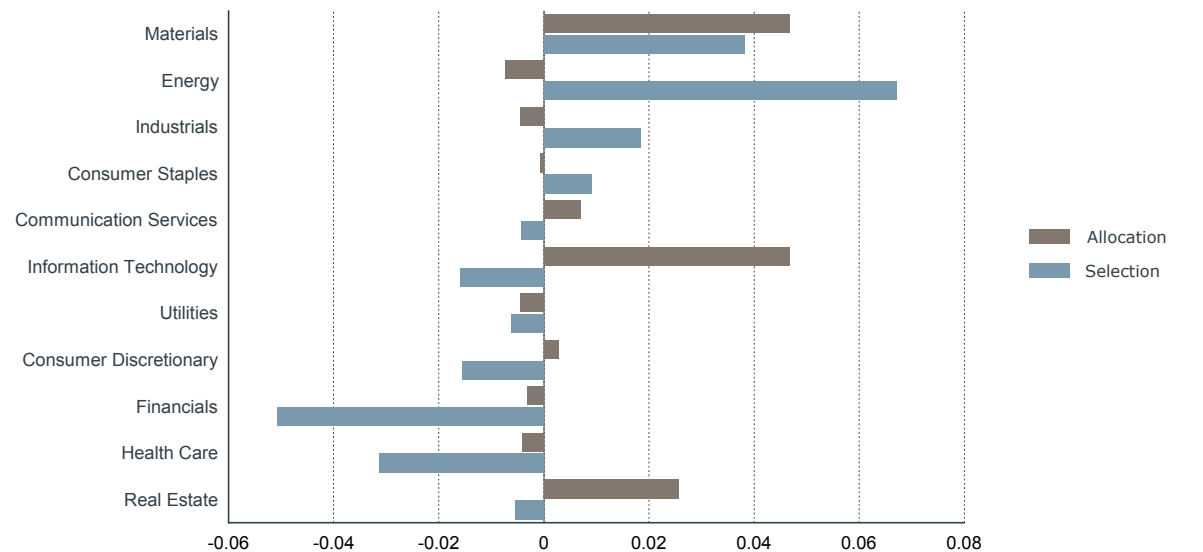
ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
TW0002393006	EVERLIGHT ELECTRONICS CO LTD	2,290,000	52.33	29.00	66,423,316.40	1,877,924.98	-1,510,680.13	0.11	Information Technology
TW0004904008	FAR EASTONE TELECOMM CO LTD	4,856,000	69.42	78.30	380,301,041.81	10,751,899.56	1,219,849.71	0.61	Communication Services
TW0002892007	FIRST FINANCIAL HOLDING CO	2,352,000	22.73	22.80	53,636,352.92	1,516,410.99	4,446.61	0.09	Financials
TW0002107000	FORMOSAN RUBBER GROUP INC	2,896,563	28.64	17.80	51,569,159.75	1,457,967.15	-888,162.98	0.08	Materials
TW0002881000	FUBON FINANCIAL HOLDING CO	6,719,000	48.35	45.85	308,127,922.82	8,711,415.73	-475,841.72	0.49	Financials
KYG4002A1004	GOURMET MASTER CO LTD	97,000	259.35	173.50	16,832,874.51	475,900.29	-235,493.44	0.03	Consumer Discretionary
TW0001707008	GRAPE KING BIO LTD	657,086	251.41	204.50	134,401,031.26	3,799,796.03	-871,720.52	0.21	Consumer Staples
TW0002542008	HIGHWEALTH CONSTRUCTION CORP	2,597,000	48.02	49.45	128,447,400.68	3,631,474.54	105,326.28	0.21	Real Estate
TW0002548005	HUAKU DEVELOPMENT CO LTD	1,628,851	72.65	85.20	138,805,932.57	3,924,331.73	577,900.28	0.22	Real Estate
TW0003293007	INTERNATIONAL GAMES SYSTEM C	397,000	139.22	299.00	118,726,802.16	3,356,653.05	1,793,711.66	0.19	Communication Services
TW0002356003	INVENTEC CORP	2,491,000	26.46	24.70	61,540,037.39	1,739,864.55	-124,009.00	0.10	Information Technology
TW0002059003	KING SLIDE WORKS CO LTD	272,000	396.68	306.50	83,384,716.67	2,357,458.96	-693,657.47	0.13	Industrials
TW0002301009	LITE-ON TECHNOLOGY CORP	8,057,399	36.79	45.50	366,685,166.41	10,366,950.51	1,984,693.15	0.59	Information Technology
TW0001477008	MAKALOT INDUSTRIAL CO LTD	2,327,440	163.88	210.00	488,860,405.24	13,821,098.02	3,035,188.47	0.78	Consumer Discretionary
TW0002886009	MEGA FINANCIAL HOLDING CO LTD	30,921,000	27.90	30.90	955,650,486.28	27,018,222.18	2,622,631.05	1.53	Financials
TW0003706008	MITAC HOLDINGS CORP	1,487,830	28.83	31.10	46,280,791.28	1,308,454.00	95,478.20	0.07	Information Technology
TW0003034005	NOVATEK MICROELECTRONICS COR	1,043,000	119.62	173.00	180,475,181.18	5,102,407.85	1,574,327.54	0.29	Information Technology
TW0002912003	PRESIDENT CHAIN STORE CORP	1,462,692	255.11	300.50	439,627,081.11	12,429,169.79	1,877,531.13	0.70	Consumer Staples
TW0006176001	RADIANT OPTO-ELECTRONICS COR	3,003,000	69.57	104.00	312,374,623.85	8,831,478.78	2,923,450.04	0.50	Information Technology
TW0002379005	REALTEK SEMICONDUCTOR CORP	508,000	227.20	228.50	116,101,275.73	3,282,423.97	18,685.56	0.19	Information Technology
TW0003376000	SHIN ZU SHING CO LTD	854,309	116.27	116.50	99,546,955.23	2,814,398.98	5,561.90	0.16	Industrials
TW0002890001	SINOPAC FINANCIAL HOLDINGS	4,502,915	10.83	13.05	58,774,823.66	1,661,686.22	282,078.28	0.09	Financials
TW0001227007	STANDARD FOODS CORP	1,836,000	61.14	60.70	111,467,546.86	3,151,418.84	-22,868.62	0.18	Consumer Staples
TW0008112004	SUPREME ELECTRONICS CO LTD	1,902,000	30.87	31.55	60,020,132.68	1,696,893.69	36,319.19	0.10	Information Technology
TW0006214000	SYSTEX CORP	482,975	56.91	76.70	37,051,610.52	1,047,525.91	270,289.53	0.06	Information Technology
TW0003045001	TAIWAN MOBILE CO LTD	3,563,375	99.46	122.50	436,600,966.12	12,343,615.24	2,321,314.06	0.70	Communication Services
TW0009938001	TAIWAN PAIHO LTD	1,446,000	91.71	89.70	129,732,208.40	3,667,798.72	-82,354.81	0.21	Consumer Discretionary
TW0008213000	TAIWAN PCB TECHVEST CO LTD	2,427,173	47.32	36.90	89,580,642.52	2,532,630.64	-715,136.29	0.14	Information Technology
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	9,161,280	209.58	239.00	2,189,984,962.40	61,915,419.01	7,622,755.62	3.50	Information Technology
TW0009925008	TAIWAN SHIN KONG SECURITY CO	835,270	22.59	38.10	31,830,168.16	899,904.90	366,352.19	0.05	Industrials
TW0001310001	TAIWAN STYRENE MONOMER	5,851,000	23.94	24.55	143,670,852.82	4,061,873.12	100,209.87	0.23	Materials



### 3.1 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
TW0008436007	TCI CO LTD	649,993	312.80	427.00	277,602,664.19	7,848,403.33	2,099,000.81	0.44	Consumer Staples
TW0004105002	TTY BIOPHARM CO LTD	934,000	109.49	84.60	79,032,244.13	2,234,405.53	-657,407.43	0.13	Health Care
TW0003042008	TXC CORP	1,441,000	44.90	34.80	50,156,855.21	1,418,038.37	-411,383.95	0.08	Information Technology
TW0001216000	UNI-PRESIDENT ENTERPRISES CO	6,997,000	59.69	82.70	578,767,929.67	16,362,970.29	4,552,155.60	0.92	Consumer Staples
TW0002303005	UNITED MICROELECTRONICS CORP	12,513,000	11.74	13.95	174,591,351.63	4,936,059.78	781,697.14	0.28	Information Technology
TW0008942004	XXENTRIA TECHNOLOGY MATERIAL	532,000	84.45	71.70	38,152,048.68	1,078,637.58	-191,766.05	0.06	Industrials
TW0002885001	YUANTA FINANCIAL HOLDING CO	9,276,000	18.69	18.65	173,032,089.00	4,891,976.19	-11,225.25	0.28	Financials
KYG989221000	ZHEN DING TECHNOLOGY HOLDING	6,267,000	95.68	99.40	623,064,710.22	17,615,332.19	658,748.06	0.99	Information Technology
<b>Taiwan (TWD) Total</b>					<b>12,965,195,515.25</b>	<b>366,552,979.43</b>	<b>31,087,352.21</b>	<b>20.70</b>	
<b>Thailand</b>		<b>THB</b>	<b>34.91820</b>						
TH0268010Z11	ADVANCED INFO SERVICE-FOR RG	920,732	207.00	218.00	200,753,772.55	5,748,279.58	290,050.41	0.32	Communication Services
TH0001010014	BANGKOK BANK PCL-FOREIGN REG	697,500	197.62	197.00	137,430,909.99	3,935,125.52	-12,380.10	0.22	Financials
TH0201010R12	INTOUCH HOLDINGS PCL-NVDR	1,943,993	51.34	62.75	122,006,343.52	3,493,466.47	635,176.43	0.20	Communication Services
TH0016010017	KASIKORNBANK PCL-FOREIGN	1,676,500	179.57	188.00	315,235,697.34	9,026,295.74	404,634.62	0.51	Financials
TH0355A10Z12	PTT EXPLORATION & PROD-FOR	2,562,700	91.85	135.00	346,023,442.01	9,907,856.08	3,167,144.37	0.56	Energy
TH0003010Z12	SIAM CEMENT PUB CO-FOR REG	501,792	447.10	472.00	236,886,175.22	6,782,876.09	357,761.01	0.38	Materials
TH0083B10Z10	THANACHART CAPITAL-FOREIGN	3,225,798	36.22	55.50	179,062,290.70	5,127,176.92	1,781,075.24	0.29	Financials
TH0999010Z11	TISCO FINANCIAL-FOREIGN	3,812,842	52.91	93.50	356,561,463.81	10,209,596.34	4,431,799.38	0.58	Financials
<b>Thailand (THB) Total</b>					<b>1,893,960,095.14</b>	<b>54,230,672.74</b>	<b>11,055,261.36</b>	<b>3.06</b>	
<b>United Arab Emirates</b>		<b>AED</b>	<b>4.18220</b>						
AEA003001012	AIR ARABIA PJSC	4,231,373	1.41	1.04	4,401,416.12	1,052,227.99	-376,832.69	0.06	Industrials
AEA001501013	ARABTEC HOLDING CO PJSC	2,167,972	1.55	1.50	3,252,540.46	777,571.13	-26,320.49	0.04	Industrials
AED000701014	DANA GAS	18,077,394	0.90	0.94	17,068,116.55	4,080,402.64	205,362.80	0.23	Energy
AED000201015	DUBAI ISLAMIC BANK	8,050,316	5.60	5.13	41,305,518.23	9,874,736.04	-896,407.29	0.56	Financials
AEE000401019	EMIRATES TELECOM GROUP CO	2,319,841	16.04	16.68	38,701,878.79	9,252,294.94	353,398.92	0.52	Communication Services
AER000601016	RAK PROPERTIES	5,700,091	0.68	0.43	2,451,478.14	586,064.54	-341,002.53	0.03	Real Estate
<b>United Arab Emirates (AED) T</b>					<b>107,180,948.30</b>	<b>25,623,297.28</b>	<b>-1,081,801.28</b>	<b>1.45</b>	
					<b>1,772,679,844.84</b>	<b>63,969,052.84</b>	<b>100.09</b>		

### 3.1 Contribution to active ESG Exposure by Sector



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

**ISIN:** LU1120174450

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
1,771,050,712

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

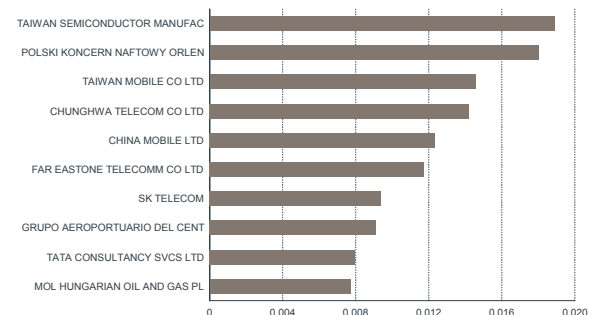
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Materials	3.99	7.53	-3.54	4.27	3.31	0.96	0.05	0.04
Energy	9.14	8.11	1.04	4.65	3.92	0.73	-0.01	0.07
Industrials	6.47	5.46	1.01	4.47	4.18	0.29	0.00	0.02
Consumer Staples	6.95	6.78	0.17	4.40	4.27	0.13	0.00	0.01
Communication Services	12.36	11.60	0.76	5.50	5.54	-0.03	0.01	0.00
Information Technology	19.52	13.94	5.57	5.39	5.47	-0.08	0.05	-0.02
Utilities	4.93	2.82	2.11	4.29	4.41	-0.13	0.00	-0.01
Consumer Discretionary	9.28	13.30	-4.02	4.39	4.56	-0.17	0.00	-0.02
Financials	22.64	24.80	-2.16	4.55	4.77	-0.22	0.00	-0.05
Health Care	4.26	2.61	1.65	3.65	4.38	-0.73	0.00	-0.03
Real Estate	0.47	3.06	-2.58	2.49	3.63	-1.14	0.03	-0.01
							0.10	0.00

\* 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
TAIWAN SEMICONDUCTOR MANUFAC	1.11	6.33	1.70	0.02
POLSKI KONCERN NAFTOWY ORLEN	0.84	6.77	2.14	0.02
TAIWAN MOBILE CO LTD	0.71	6.67	2.04	0.01
CHUNGHWA TELECOM CO LTD	0.87	6.27	1.64	0.01
CHINA MOBILE LTD	1.32	5.57	0.94	0.01
FAR EASTONE TELECOMM CO LTD	0.66	6.40	1.77	0.01
SK TELECOM	0.41	6.93	2.30	0.01
GRUPO AEROPORTUARIO DEL CENT	0.65	6.03	1.40	0.01
TATA CONSULTANCY SVCS LTD	0.91	5.50	0.87	0.01
MOL HUNGARIAN OIL AND GAS PL	0.55	6.03	1.40	0.01



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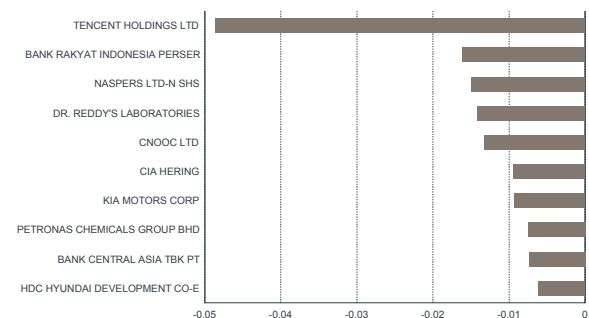
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

### Lowest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
TENCENT HOLDINGS LTD	-4.54	5.70	1.07	-0.05
BANK RAKYAT INDONESIA PERSER	1.46	3.53	-1.10	-0.02
NASPERS LTD-N SHS	-0.97	6.17	1.54	-0.01
DR. REDDY'S LABORATORIES	1.04	3.27	-1.36	-0.01
CNOOC LTD	0.72	2.80	-1.83	-0.01
CIA HERING	0.45	2.53	-2.10	-0.01
KIA MOTORS CORP	0.58	3.03	-1.60	-0.01
PETRONAS CHEMICALS GROUP BHD	0.54	3.23	-1.40	-0.01
BANK CENTRAL ASIA TBK PT	0.79	3.70	-0.93	-0.01
HDC HYUNDAI DEVELOPMENT CO-E	0.37	2.97	-1.66	-0.01



All figures are weighted over the whole reporting period.

## 4. 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.

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EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

## 4. Glossary

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

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EUR

**Asset Class:**  
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**Strategy:**  
Emerging Market/MinRisk

## 4. 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:** LU1120174450

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MSCI Emerging Markets

**NAV:**

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EUR

**Asset Class:**

Equities

**Strategy:**

Emerging Market/MinRisk

## 5 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:** LU1120174450

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### NAV:

1,771,050,712

### Fund Currency:

EUR

### Asset Class:

Equities

### Strategy:

Emerging Market/MinRisk

## 6 Disclaimer

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

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

**ISIN:** LU1120174450

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
1,771,050,712

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk



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