

QFS SICAV - Global Equities MinRisk EUR
hedged I dis

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

1 Contents

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

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
489,001,906

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.1 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	4.48	2.01	12.61	0.83	7.37	6.58	8.49	9.27	8.51	0.99	-
Fund (gross)*	4.53	2.16	12.93	1.41	8.05	7.32	9.67	9.28	8.51	1.13	-
Benchmark	5.63	2.95	16.05	4.29	10.06	6.83	8.69	11.10	11.35	0.76	-
Difference (gross)*	-1.10	-0.79	-3.12	-2.88	-2.01	0.48	0.98	3.28	5.61	-	0.17

* performance before any non-transaction related fees

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

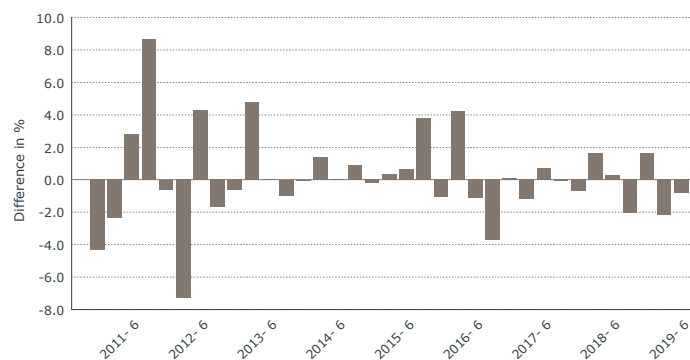
ISIN: LU1120174617

Inception Date:*
28/11/2014

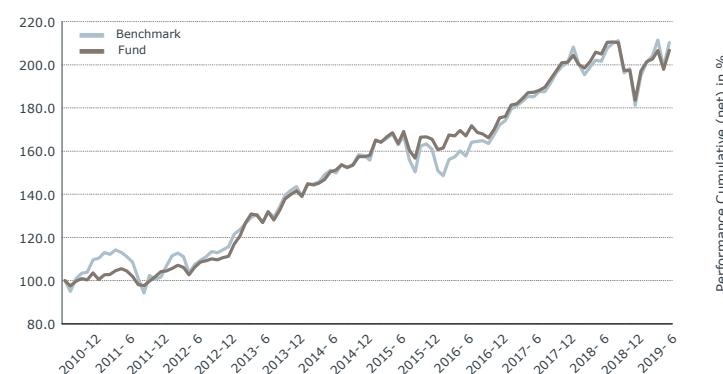
Performance Since:
09/08/2010

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

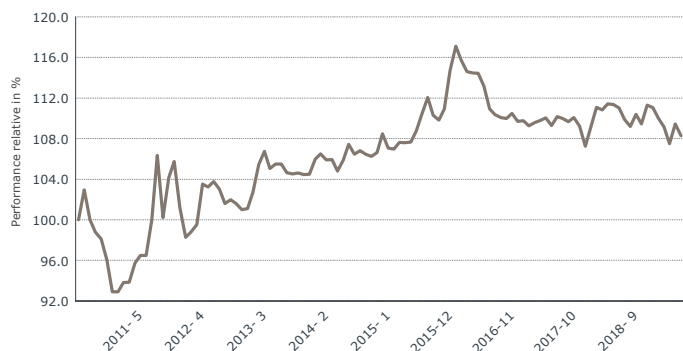
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



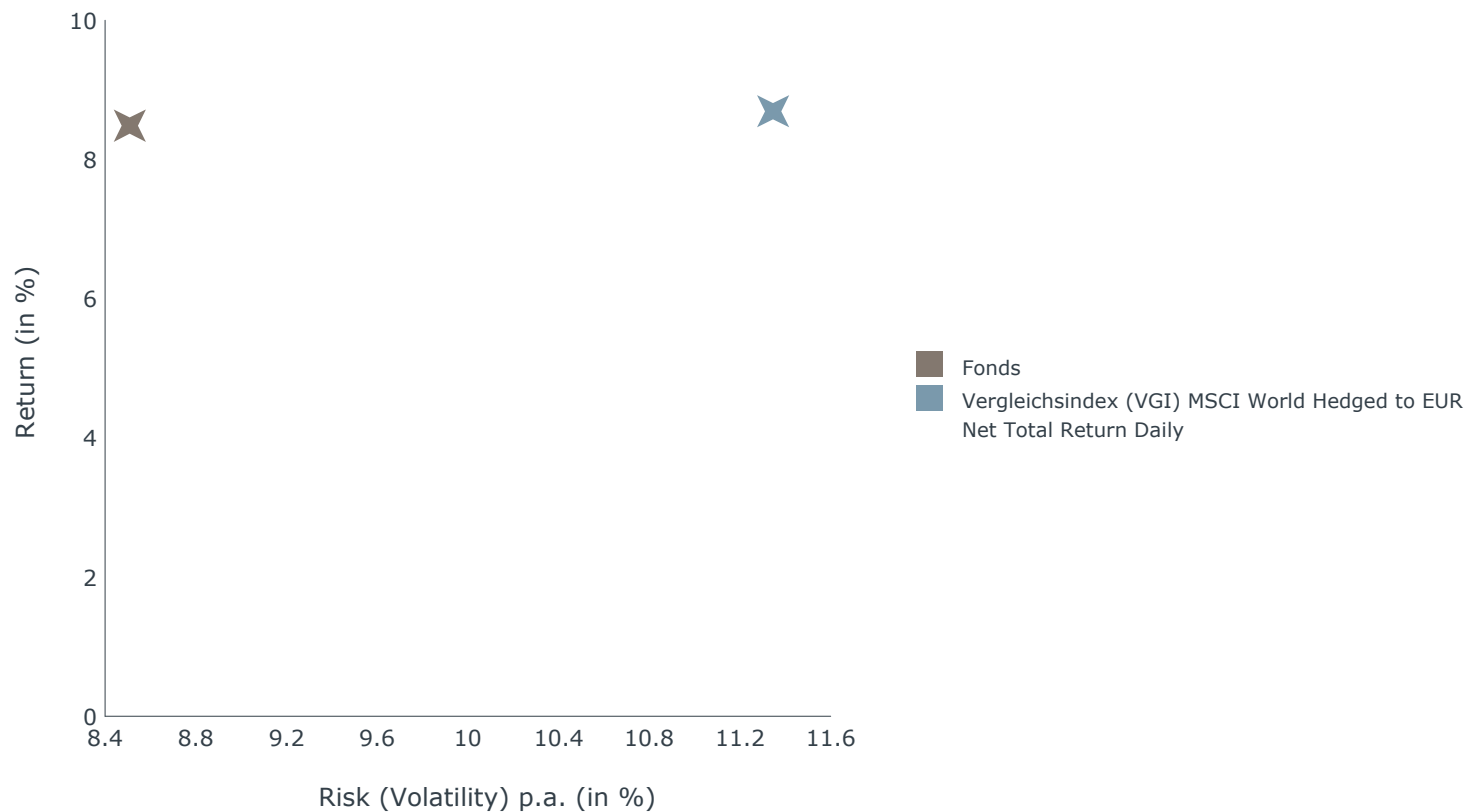
Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2010	5.30	3.62	9.65	-4.35	1,034,106
2011	2.02	0.55	-7.37	9.38	2,304,738
2012	8.81	6.78	13.93	-5.12	17,437,531
2013	28.39	27.29	24.11	4.27	50,956,310
2014	12.18	11.21	9.93	2.24	86,899,116
2015	5.96	5.17	1.86	4.11	129,797,668
2016	6.67	5.91	7.07	-0.40	171,598,825
2017	15.46	14.69	16.80	-1.33	263,067,452
2018	-8.22	-8.75	-9.91	1.69	350,742,598
current					489,001,906

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

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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Total Return Daily

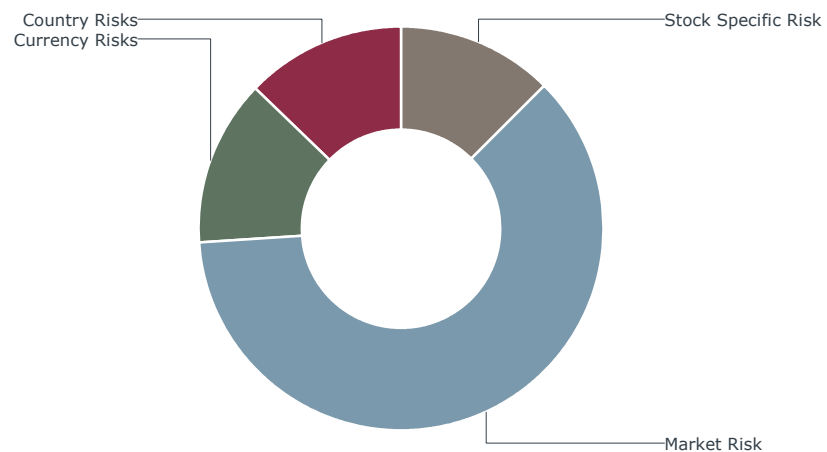
NAV:
489,001,906

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	62.63	7.91
Currency Risks	2.99	1.73
Country Risks	2.74	1.65
Macro Economic Risks	-0.09	-0.30
Style / Alpha Risks	-5.34	-2.31
Sector Risks	-6.52	-2.55
<hr/>		
Systematical Risk	56.40	7.51
Stock Specific Risk	2.58	1.61
Total Risk	58.98	7.68

Per 28/06/2019

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

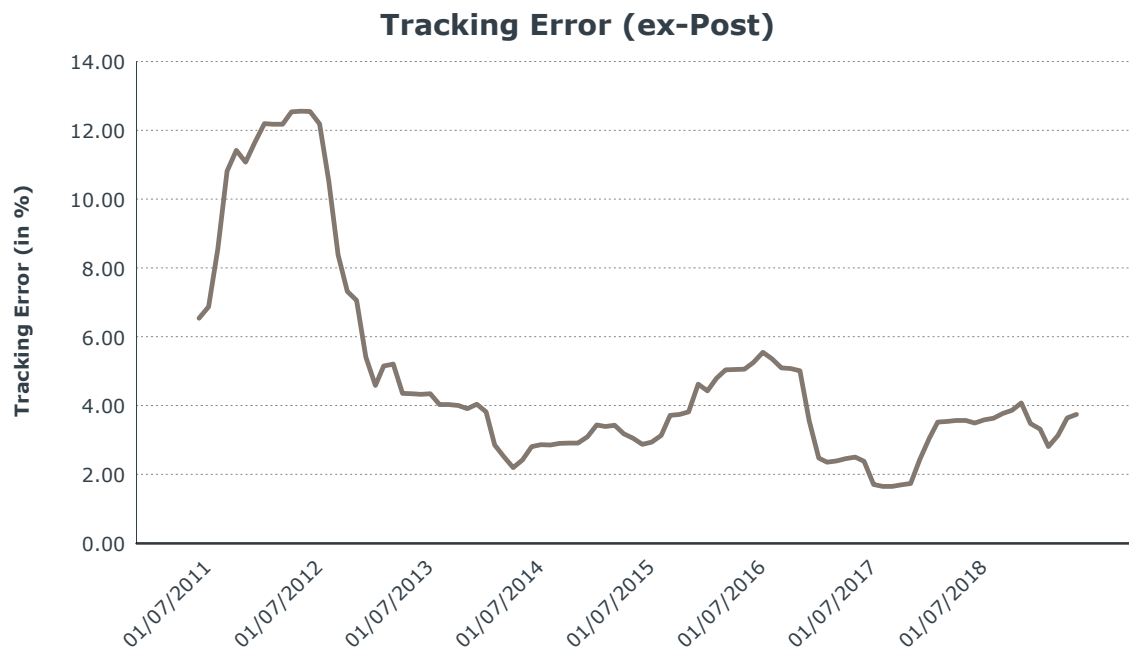
NAV:
489,001,906

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.4 Performance / Tracking Error (ex-Post)



12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

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Benchmark:
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Total Return Daily

NAV:
489,001,906

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	4.80	5.92	-1.12

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

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

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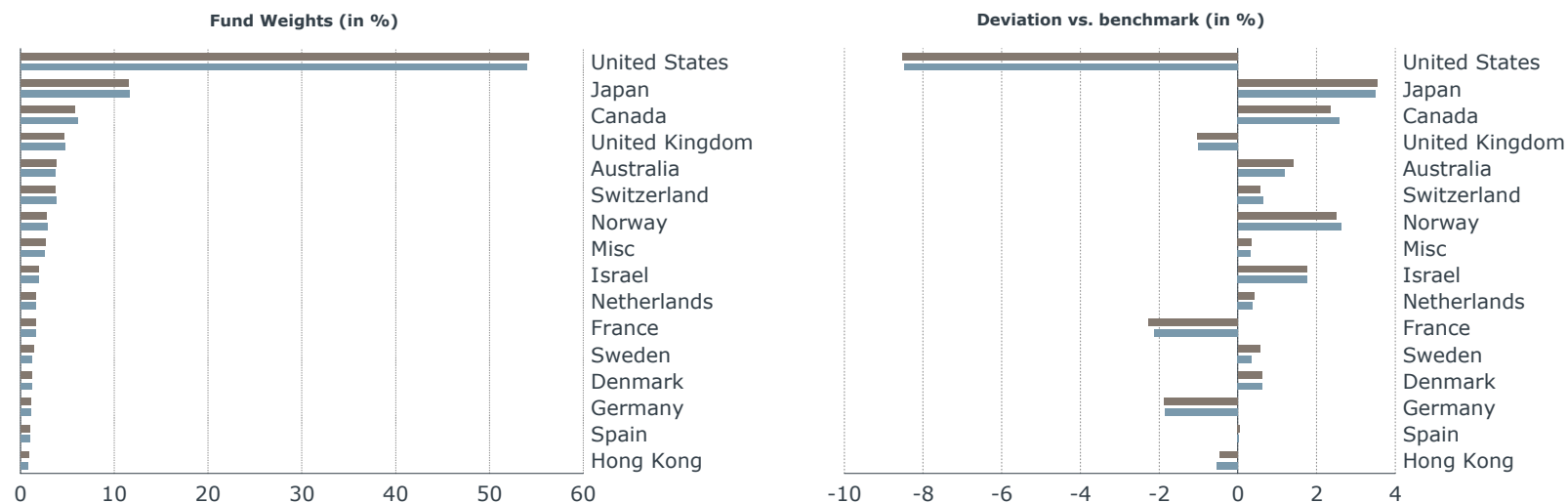
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Benchmark: MSCI World Hedged to EUR Net Total Return Daily

2.5.2 Performance / Attribution Equities / Countries: Allocation



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

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Benchmark:
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Total Return Daily

NAV:
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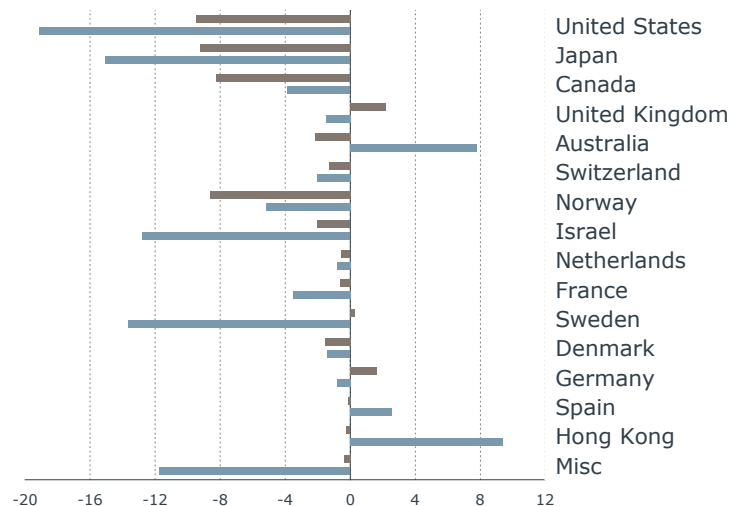
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Country	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United States	54.18	62.70	-8.52	53.94	62.43	-8.48
Japan	11.52	7.97	3.55	11.67	8.18	3.48
Canada	5.81	3.46	2.35	6.07	3.48	2.59
United Kingdom	4.64	5.68	-1.04	4.77	5.78	-1.00
Australia	3.83	2.41	1.42	3.66	2.47	1.19
Switzerland	3.72	3.15	0.57	3.78	3.13	0.65
Norway	2.74	0.23	2.51	2.84	0.23	2.61
Misc	2.65	2.30	0.35	2.60	2.28	0.33
Israel	1.95	0.20	1.76	1.97	0.20	1.76
Netherlands	1.64	1.22	0.42	1.60	1.22	0.38
France	1.60	3.86	-2.26	1.68	3.80	-2.12
Sweden	1.46	0.90	0.56	1.23	0.87	0.35
Denmark	1.20	0.58	0.62	1.22	0.59	0.63
Germany	1.11	2.99	-1.88	1.11	2.96	-1.86
Spain	1.06	1.01	0.05	1.06	1.03	0.03
Hong Kong	0.90	1.35	-0.45	0.80	1.35	-0.54

2.5.3 Performance / Attribution Equities / Countries: Contributions



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Total Return Daily

NAV:
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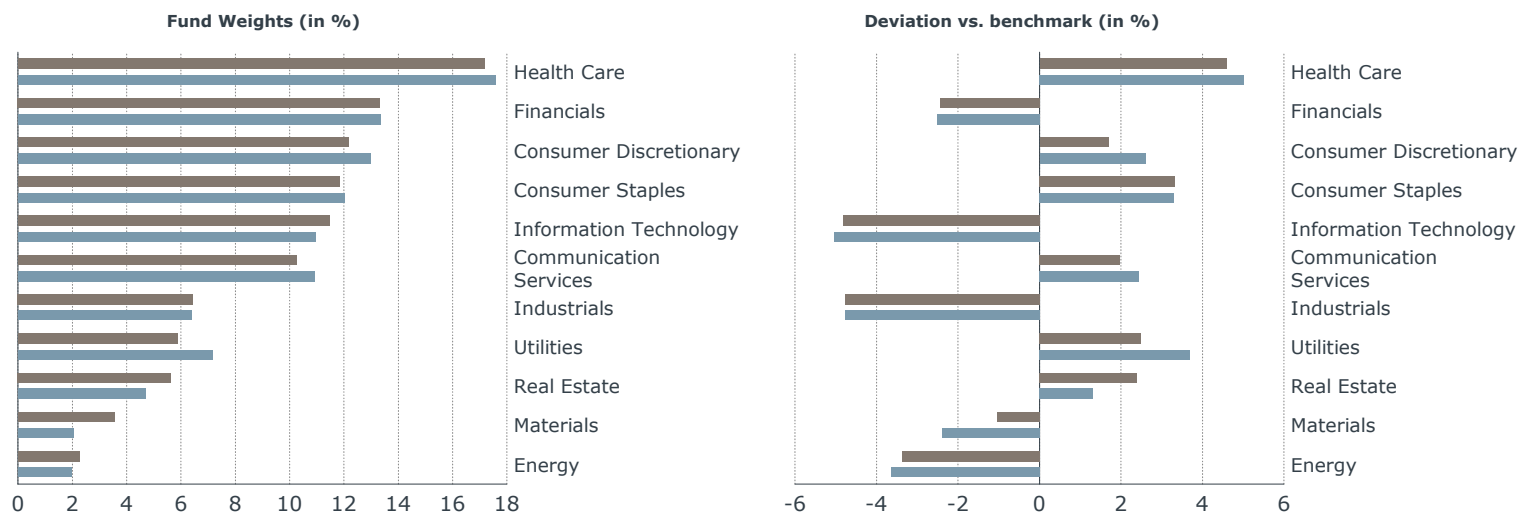
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight in %			Performance in %			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
United States	53.5	62.7	-9.21	6.6	7.0	-0.37	-9.5	-19.1
Japan	11.3	8.0	3.24	1.7	3.0	-1.30	-9.3	-15.1
Canada	5.8	3.5	2.36	1.9	2.6	-0.66	-8.2	-3.9
United Kingdom	4.6	5.7	-1.09	3.7	4.0	-0.29	2.2	-1.5
Australia	3.6	2.4	1.23	6.2	4.1	2.15	-2.1	7.8
Switzerland	3.7	3.1	0.55	3.2	3.7	-0.54	-1.3	-2.0
Norway	2.7	0.2	2.52	0.7	2.5	-1.82	-8.6	-5.2
Israel	1.9	0.2	1.66	-2.0	4.7	-6.68	-2.0	-12.8
Netherlands	1.6	1.2	0.40	4.0	4.5	-0.48	-0.5	-0.8
France	1.7	3.8	-2.14	4.1	6.2	-2.19	-0.6	-3.5
Sweden	1.3	0.9	0.40	-2.9	6.9	-9.76	0.3	-13.6
Denmark	1.2	0.6	0.61	2.3	3.4	-1.10	-1.5	-1.4
Germany	1.1	3.0	-1.86	4.4	5.0	-0.69	1.6	-0.8
Spain	1.1	1.0	0.05	4.8	2.6	2.27	-0.2	2.5
Hong Kong	0.8	1.3	-0.50	18.8	6.7	12.17	-0.2	9.4
Misc	4.1	2.3	1.78				-0.4	-11.7
							-40.5	-71.7

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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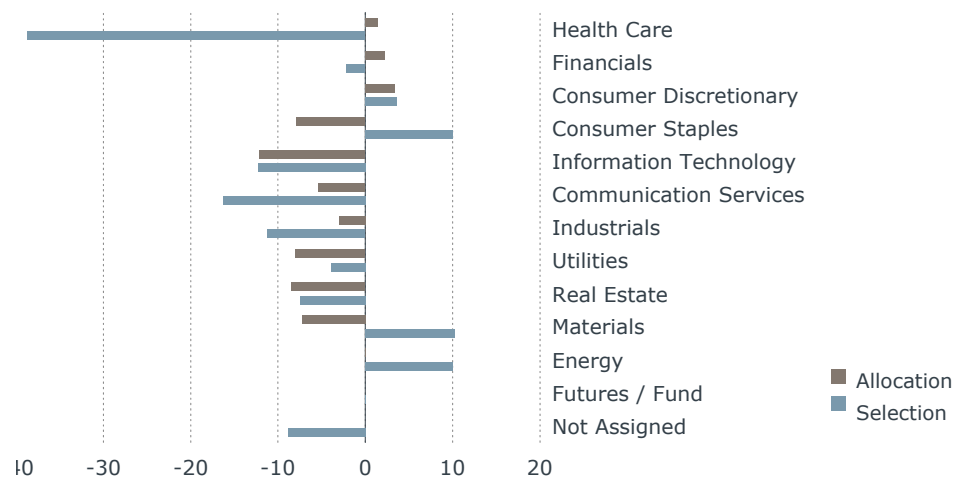
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Sector	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	17.19	12.60	4.59	17.59	12.58	5.01
Financials	13.33	15.77	-2.45	13.33	15.85	-2.51
Consumer Discretionary	12.17	10.49	1.69	12.97	10.37	2.60
Consumer Staples	11.84	8.52	3.32	12.03	8.72	3.31
Information Technology	11.49	16.30	-4.82	10.94	15.97	-5.04
Communication Services	10.25	8.27	1.98	10.93	8.48	2.45
Industrials	6.44	11.22	-4.78	6.37	11.15	-4.78
Utilities	5.87	3.37	2.50	7.16	3.47	3.69
Real Estate	5.64	3.24	2.40	4.71	3.39	1.32
Materials	3.54	4.59	-1.05	2.03	4.41	-2.38
Energy	2.25	5.63	-3.38	1.95	5.61	-3.66

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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Total Return Daily

NAV:
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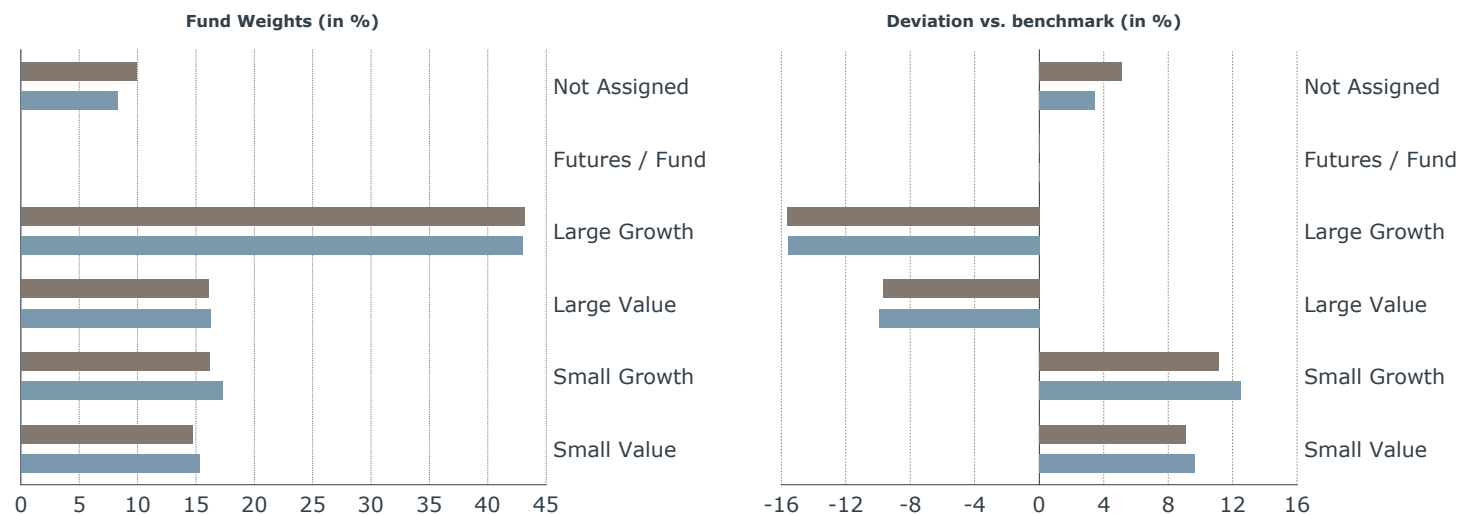
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	17.1	12.6	4.52	3.9	6.1	-2.23	1.4	-38.7
Financials	13.1	15.7	-2.68	5.0	5.2	-0.17	2.2	-2.1
Consumer Discretionary	12.6	10.4	2.19	7.6	7.3	0.30	3.3	3.6
Consumer Staples	11.8	8.7	3.12	4.2	3.3	0.83	-7.9	10.0
Information Technology	11.0	16.2	-5.18	7.2	8.3	-1.11	-12.1	-12.3
Communication Services	10.4	8.3	2.12	2.1	3.6	-1.53	-5.3	-16.3
Industrials	6.3	11.2	-4.87	4.8	6.6	-1.78	-3.0	-11.2
Utilities	6.6	3.4	3.22	2.5	3.0	-0.59	-8.0	-3.9
Real Estate	4.9	3.3	1.57	-0.1	1.3	-1.48	-8.5	-7.5
Materials	2.5	4.5	-2.01	13.2	9.7	3.51	-7.2	10.2
Energy	2.0	5.6	-3.56	10.9	6.0	4.83	0.1	10.0
Futures / Fund	0.0	0.0	-0.02	5.7	5.9	-0.19	0.0	0.1
Not Assigned	1.6	0.0	1.57	0.0	5.9	-5.92	0.0	-8.8
							-45.1	-67.0

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	9.91	4.79	5.11	8.26	4.80	3.46
Futures / Fund	-	0.02	-0.02	-	0.02	-0.02
Large Growth	43.18	58.82	-15.64	42.98	58.59	-15.61
Large Value	16.07	25.76	-9.68	16.24	26.19	-9.95
Small Growth	16.13	5.00	11.14	17.26	4.75	12.51
Small Value	14.71	5.61	9.10	15.26	5.65	9.62

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Total Return Daily

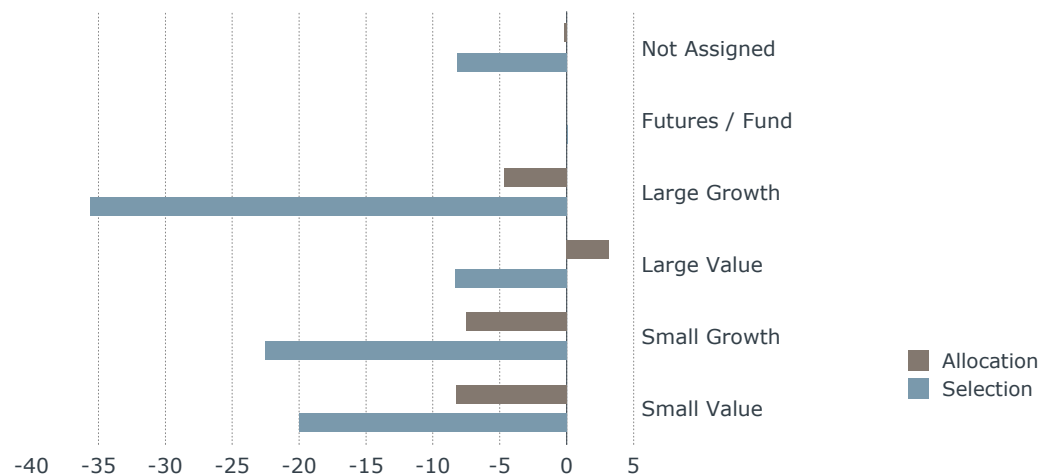
NAV:
489,001,906

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/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	9.6	4.9	4.70	5.3	6.0	-0.75	-0.2	-8.2
Futures / Fund	0.0	0.0	-0.02	5.7	5.9	-0.19	0.0	0.1
Large Growth	42.9	58.8	-15.84	5.4	6.2	-0.83	-4.7	-35.6
Large Value	16.0	26.0	-9.99	5.1	5.6	-0.55	3.2	-8.4
Small Growth	16.5	4.7	11.76	4.0	5.3	-1.28	-7.5	-22.6
Small Value	15.0	5.6	9.40	3.7	5.1	-1.34	-8.2	-20.0
							-17.4	-94.7

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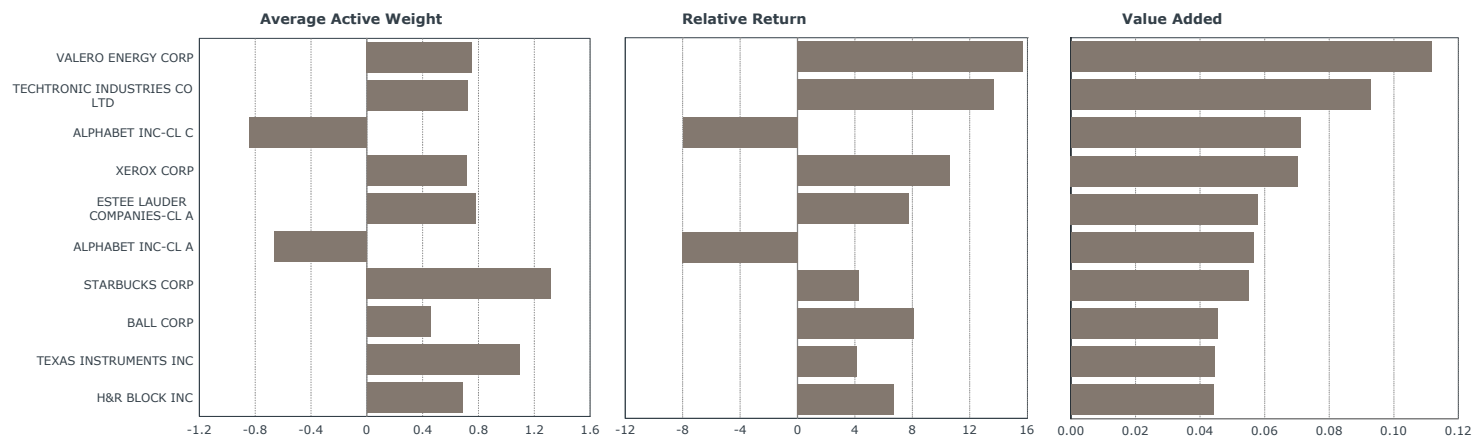
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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Benchmark:

MSCI World Hedged to EUR Net Total Return Daily

NAV:

489,001,906

Fund Currency:

EUR

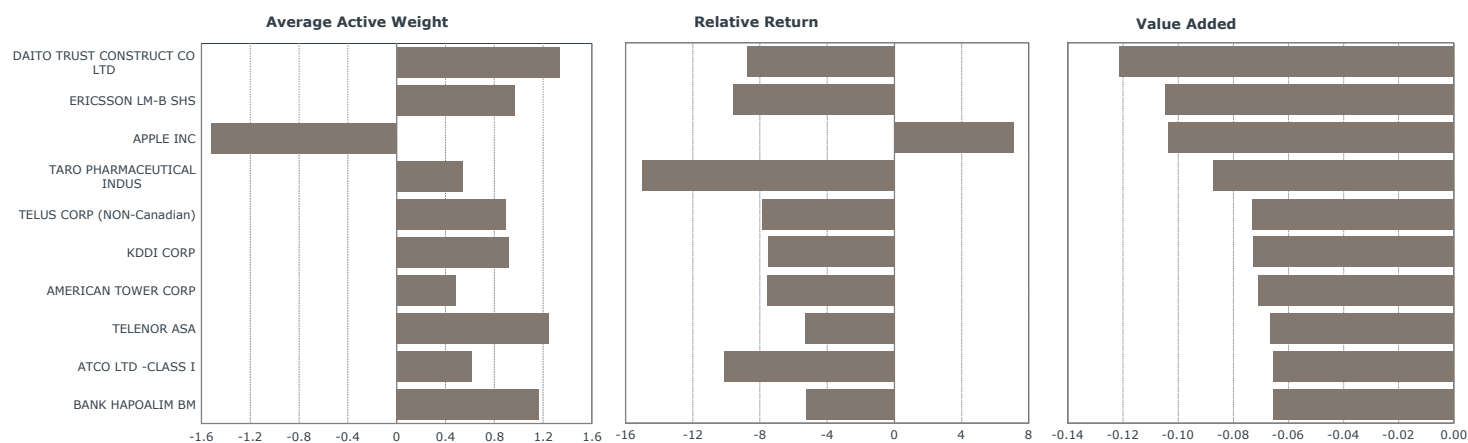
Asset Class:

Equities

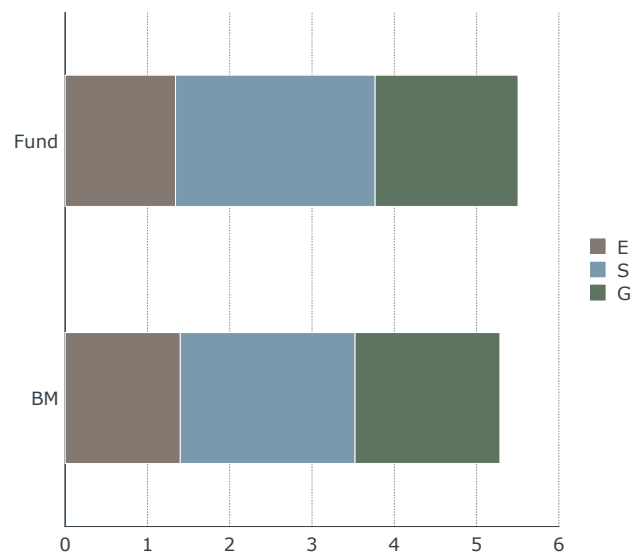
Strategy:

Global/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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Fund Currency:
EUR

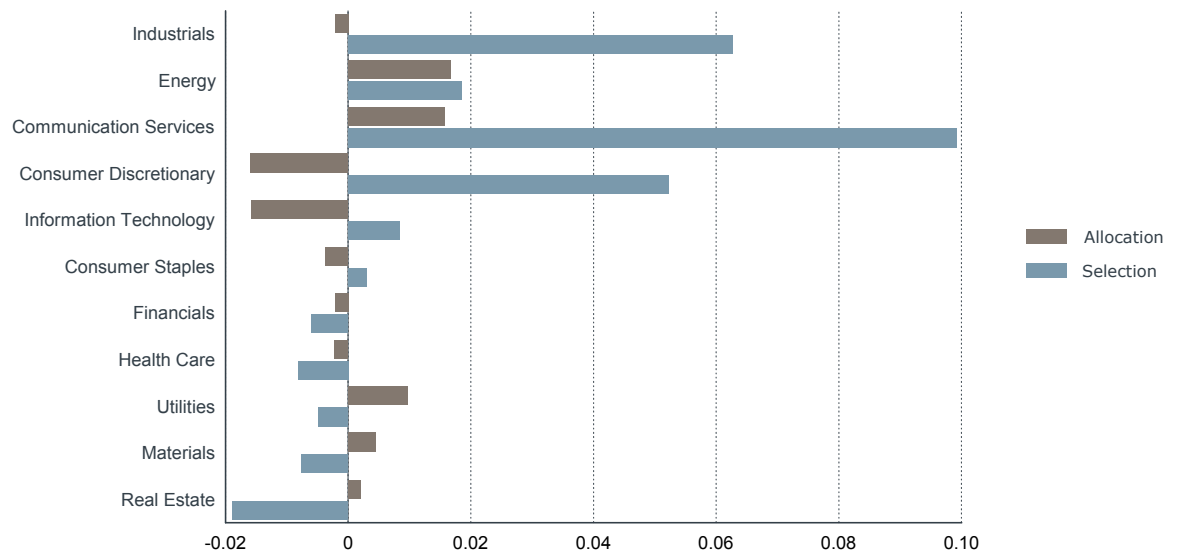
Asset Class:
Equities

Strategy:
Global/MinRisk

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.17	6.09	0.08	21.72	22.94
S	5.07	4.73	0.34	47.84	44.90
G	5.70	5.47	0.23	30.45	32.16
ESG weighted Score	5.26	5.05	0.21		
IAS	6.22	5.88	0.34		
ESG Rating	A	A			

E (Environmental), S (Social), G (Governance).
The Score is between 0 (worst) and 10 (best).
The ESG weighted Score is an average of the ESG Scores using company specific weights.
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.
The IAS is mapped to a Letter Rating between AAA and CCC according to a fix rule.
All figures are weighted over the whole reporting period.
Source: MSCI

3.1 Contribution to active ESG Exposure by Sector



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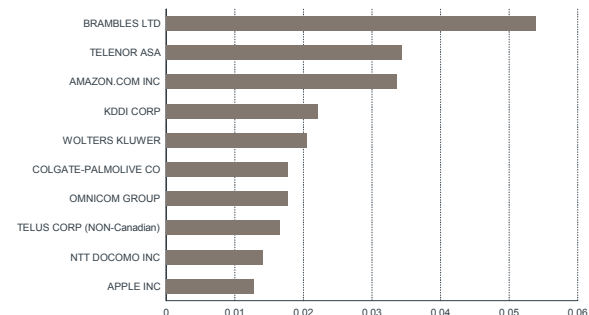
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Industrials	6.44	11.23	-4.79	6.40	5.42	0.97	0.00	0.06
Energy	1.90	5.64	-3.73	5.90	4.93	0.97	0.02	0.02
Communication Services	10.73	7.75	2.99	6.83	5.90	0.92	0.02	0.10
Consumer Discretionary	12.91	10.55	2.36	5.11	4.71	0.40	-0.02	0.05
Information Technology	11.43	16.30	-4.87	5.78	5.70	0.07	-0.02	0.01
Consumer Staples	11.68	8.77	2.91	5.27	5.25	0.03	0.00	0.00
Financials	12.91	15.85	-2.93	5.41	5.45	-0.05	0.00	-0.01
Health Care	17.52	12.67	4.85	5.29	5.33	-0.05	0.00	-0.01
Utilities	6.77	3.48	3.28	5.60	5.67	-0.07	0.01	0.00
Materials	2.66	4.39	-1.73	4.84	5.12	-0.29	0.00	-0.01
Real Estate	5.03	3.37	1.66	5.12	5.50	-0.37	0.00	-0.02
							0.01	0.20

* 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

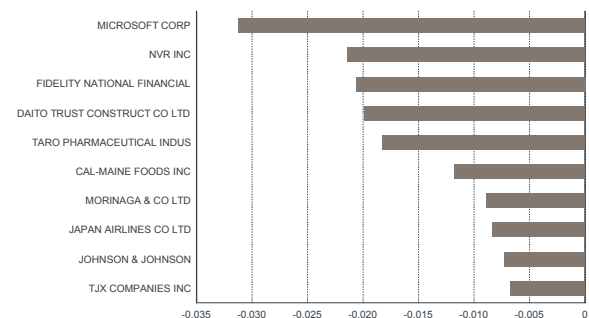
Highest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
BRAMBLES LTD	1.35	9.37	3.99	0.05
TELENOR ASA	1.26	8.10	2.72	0.03
AMAZON.COM INC	-1.62	3.30	-2.08	0.03
KDDI CORP	0.98	7.63	2.26	0.02
WOLTERS KLUWER	0.95	7.53	2.16	0.02
COLGATE-PALMOLIVE CO	1.45	6.60	1.22	0.02
OMNICOM GROUP	1.34	6.70	1.32	0.02
TELUS CORP (NON-Canadian)	0.95	7.13	1.76	0.02
NTT DOCOMO INC	0.64	7.57	2.19	0.01
APPLE INC	-1.51	4.53	-0.84	0.01



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
MICROSOFT CORP	-1.62	7.30	1.92	-0.03
NVR INC	1.27	3.70	-1.68	-0.02
FIDELITY NATIONAL FINANCIAL	1.01	3.33	-2.04	-0.02
DAITO TRUST CONSTRUCT CO LTD	1.41	3.97	-1.41	-0.02
TARO PHARMACEUTICAL INDUS	0.57	2.17	-3.21	-0.02
CAL-MAINE FOODS INC	0.55	3.23	-2.14	-0.01
MORINAGA & CO LTD	0.44	3.33	-2.04	-0.01
JAPAN AIRLINES CO LTD	0.69	4.17	-1.21	-0.01
JOHNSON & JOHNSON	1.07	4.70	-0.68	-0.01
TJX COMPANIES INC	0.79	4.53	-0.84	-0.01



Reporting Period:

31/05/2019 - 28/06/2019

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

489,001,906

Fund Currency:

EUR

Asset Class:

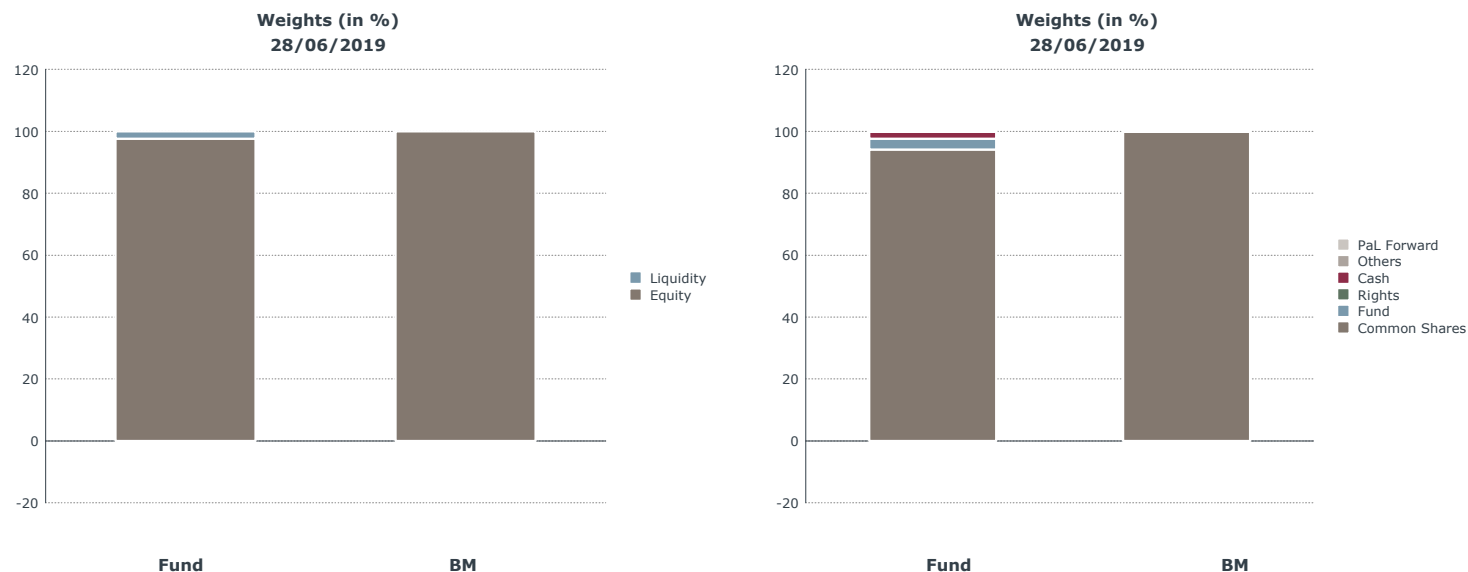
Equities

Strategy:

Global/MinRisk

All figures are weighted over the whole reporting period.

4.1 Fund / Benchmark Comparison / Overview



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
489,001,906

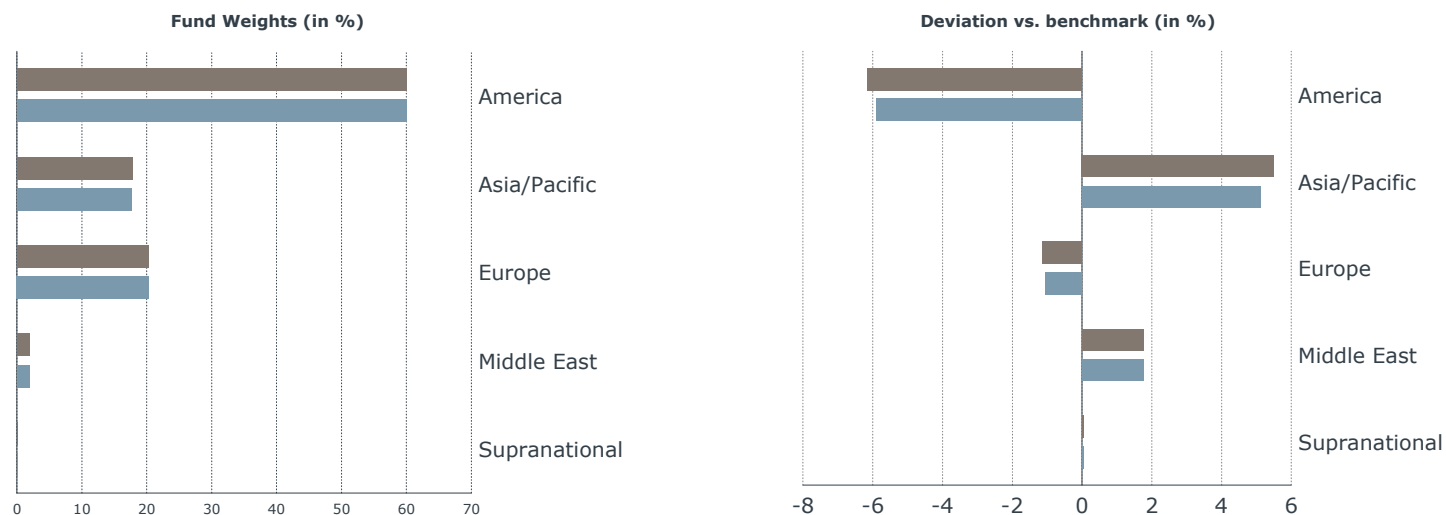
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Assets	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	97.59	100.00	-2.41	99.33	100.00	-0.67
Common Shares	94.10	99.98	-5.88	95.72	99.98	-4.26
Fund	3.48	0.02	3.46	3.61	0.02	3.59
Rights	0.00	0.00	0.00	0.00	0.00	0.00
Liquidity	2.41	0.00	2.41	0.67	0.00	0.67
Cash	2.24	0.00	2.24	0.78	0.00	0.78
Cash Collateral	0.00	0.00	0.00	0.40	0.00	0.40
Others	0.07	0.00	0.07	0.21	0.00	0.21
P/L Forward	0.10	0.00	0.10	-0.73	0.00	-0.73

4.2 Fund / Benchmark Comparison / Geographic Segmentation



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
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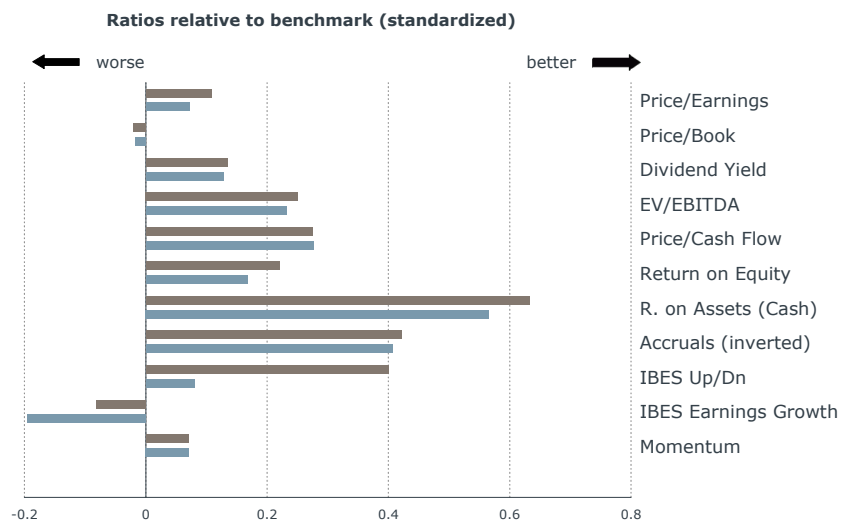
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Region	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
America	60.00	66.16	-6.16	60.01	65.91	-5.90
Northern America	60.00	66.16	-6.16	60.01	65.91	-5.90
Asia/Pacific	17.77	12.26	5.51	17.64	12.52	5.12
Japan	11.52	7.97	3.55	11.67	8.18	3.48
Australia/New Zealand	4.41	2.49	1.92	4.25	2.55	1.69
Asia ex Japan	1.84	1.81	0.03	1.72	1.79	-0.06
Europe	20.23	21.38	-1.14	20.32	21.36	-1.04
Eurozone	6.48	10.85	-4.37	6.48	10.77	-4.29
Europe ex EMU	13.76	10.53	3.22	13.84	10.60	3.25
Middle East	1.95	0.20	1.76	1.97	0.20	1.76
Israel	1.95	0.20	1.76	1.97	0.20	1.76
Supranational	0.05	-	0.05	0.06	-	0.06
Eurozone	0.05	-	0.05	0.06	-	0.06

4.3 Fund / Benchmark Comparison / Ratios



Ratio	28/06/2019		31/05/2019	
	Fund	BM	Fund	BM
Price/Earnings	14.59	15.46	14.10	14.65
Price/Book	2.35	2.26	2.21	2.15
Dividend Yield	2.73	2.44	2.87	2.58
EV/EBITDA	10.20	11.80	9.81	11.22
Price/Cash Flow	9.61	11.62	9.08	10.97
Return on Equity	20.71	18.67	20.02	18.48
R. on Assets (Cash)	24.96	18.85	24.26	18.76
Accruals (inverted)	5.82	4.35	5.73	4.32
IBES Up/Dn	0.41	-14.93	6.26	0.47
IBES Earnings Growth	3.81	4.06	3.42	4.04
Momentum	11.23	9.68	5.98	4.30
Beta 3 Years	0.81	1.00	0.80	0.99
Market Cap (free float)	63,667.51	148,118.83	58,074.05	136,860.66
Positions	372.00	1,652.00	382.00	1,651.00

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

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MSCI World Hedged to EUR Net
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Fund Currency:
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Asset Class:
Equities

Strategy:
Global/MinRisk

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
JOHNSON & JOHNSON	United States	Health Care	122.31	1.95	1.33	16.61
STARBUCKS CORP	United States	Consumer Discretionary	73.62	1.65	1.74	18.75
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	247.39	1.54	2.94	23.58
COLGATE-PALMOLIVE CO	United States	Consumer Staples	62.94	1.54	1.92	31.97
TEXAS INSTRUMENTS INC	United States	Information Technology	100.78	1.45	2.33	21.38
AMERICAN TOWER CORP	United States	Real Estate	179.55	1.40	1.93	17.58
OMNICOM GROUP	United States	Communication Services	71.97	1.39	1.18	20.70
BRAMBLES LTD	Australia	Industrials	7.94	1.37	0.93	27.17
DAITO TRUST CONSTRUCT CO LTD	Japan	Real Estate	111.98	1.37	1.89	24.44
INTL BUSINESS MACHINES CORP	United States	Information Technology	121.10	1.30	0.88	24.12
HORMEL FOODS CORP	United States	Consumer Staples	35.60	1.28	0.91	22.87
NVR INC	United States	Consumer Discretionary	2,959.73	1.27	0.34	25.13
BANK HAPOLIM BM	Israel	Financials	6.52	1.26	0.38	19.57
TELENOR ASA	Norway	Communication Services	18.65	1.25	0.03	20.52
CERNER CORP	United States	Health Care	64.37	1.25	0.74	24.81
Astellas Pharma Inc	Japan	Health Care	12.51	1.20	1.93	24.07
ERICSSON LM-B SHS	Sweden	Information Technology	8.34	1.18	2.34	28.00
NIKE INC -CL B	United States	Consumer Discretionary	73.72	1.16	0.52	22.75
PROCTER & GAMBLE CO/THE	United States	Consumer Staples	96.29	1.14	0.49	18.73
KDDI CORP	Japan	Communication Services	22.37	1.06	0.46	18.64

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Asset Class:

Equities

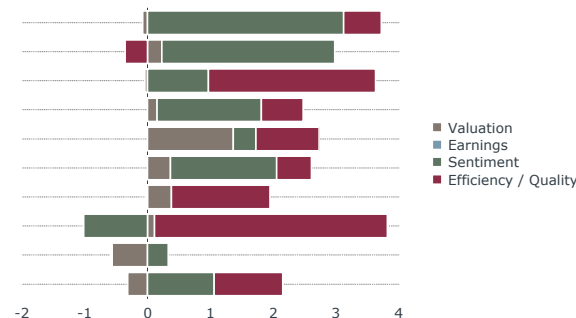
Strategy:

Global/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

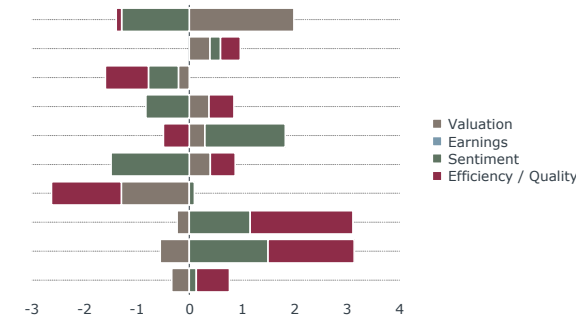
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
AMERICAN TOWER CORP	1.93	-0.08	0.00	3.12	0.60
BALL CORP	2.31	0.23	0.00	2.75	-0.36
KIRKLAND LAKE GOLD LTD	0.64	-0.04	0.00	0.97	2.66
ERICSSON LM-B SHS	2.34	0.15	0.00	1.66	0.67
INGREDION INC	1.52	1.37	0.00	0.36	1.00
CUSHMAN & WAKEFIELD PLC	2.21	0.37	0.00	1.69	0.55
Astellas Pharma Inc	1.93	0.38	0.00	-0.02	1.57
PAYSIGN INC	1.78	0.11	0.00	-1.02	3.71
DOMINION ENERGY INC	0.95	-0.56	0.00	0.33	-0.03
REGIS RESOURCES LTD	1.00	-0.32	0.00	1.06	1.10



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
TARGET CORP	-0.28	1.98	0.00	-1.29	-0.11
UGI CORP	-0.91	0.39	0.00	0.20	0.38
CENTERPOINT ENERGY INC	-0.57	-0.21	0.00	-0.57	-0.82
LOBLAW COMPANIES LTD	-0.45	0.37	0.00	-0.83	0.47
COGECO COMMUNICATIONS INC	0.11	0.29	0.00	1.53	-0.49
MAPLE LEAF FOODS INC	-0.67	0.40	0.00	-1.49	0.47
MATTEL INC	0.27	-1.29	0.00	0.10	-1.33
WEST PHARMACEUTICAL SERVICES	0.86	-0.23	0.00	1.16	1.95
FAIR ISAAC CORP	0.93	-0.55	0.00	1.50	1.64
SONOVA HOLDING AG-REG	0.43	-0.34	0.00	0.13	0.63



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Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Australia		AUD	1.62230						
AU000000ASB3	AUSTAL LTD	215,773	2.91	3.41	736,012.65	453,544.92	66,437.13	0.09	Industrials
AU000000BXB1	BRAMBLES LTD	796,390	10.92	12.88	10,260,663.97	6,322,815.26	963,242.48	1.29	Industrials
AU000000CIM7	CIMIC GROUP LTD	125,906	47.47	44.77	5,638,548.56	3,474,580.30	-209,389.52	0.71	Industrials
AU000000CCL2	COCA-COLA AMATIL LTD	424,038	8.63	10.22	4,335,003.74	2,671,311.32	414,499.61	0.55	Consumer Staples
AU000000COH5	COCHLEAR LTD	13,417	169.46	206.84	2,776,027.43	1,710,640.62	309,108.59	0.35	Health Care
AU000000EVN4	EVOLUTION MINING LTD	743,675	3.47	4.36	3,243,422.13	1,998,658.08	409,554.23	0.41	Materials
AU000000GMA5	GENWORTH MORTGAGE INSURANCE	298,234	2.51	2.81	838,295.78	516,573.72	55,698.43	0.11	Financials
AU000000RRL8	REGIS RESOURCES LTD	341,366	4.87	5.28	1,802,967.88	1,111,022.92	86,077.67	0.23	Materials
Australia (AUD) Total					29,630,942.15	18,259,147.14	2,095,228.62	3.73	
Austria		EUR	1.00000						
AT0000743059	OMV AG	15,024	44.14	42.85	643,778.40	643,778.40	-19,455.56	0.13	Energy
Austria (EUR) Total					643,778.40	643,778.40	-19,455.56	0.13	
Belgium		EUR	1.00000						
BE0003810273	PROXIMUS	63,986	23.04	25.92	1,658,517.12	1,658,517.12	184,567.20	0.34	Communication Services
BE0003739530	UCB SA	13,951	60.07	72.92	1,017,306.92	1,017,306.92	179,228.04	0.21	Health Care
Belgium (EUR) Total					2,675,824.04	2,675,824.04	363,795.24	0.55	
Canada		CAD	1.48780						
CA0467894006	ATCO LTD -CLASS I	98,307	41.91	44.14	4,340,143.33	2,916,568.75	147,518.65	0.60	Utilities
CA05534B7604	BCE INC	80,992	56.85	59.58	4,826,473.45	3,243,381.74	148,698.24	0.66	Communication Services
CA1367178326	CANADIAN UTILITIES LTD-A	50,004	35.30	36.96	1,848,519.38	1,242,201.80	55,819.24	0.25	Utilities
CA1520061021	CENTERRA GOLD INC	83,453	5.36	9.22	769,591.34	517,164.04	216,656.04	0.11	Materials
CA2208741017	CORUS ENTERTAINMENT INC-B SH	191,257	5.80	6.14	1,174,554.06	789,298.28	43,966.37	0.16	Communication Services
CA2506691088	DETOUR GOLD CORP	29,991	12.15	16.52	495,550.93	333,009.36	88,176.06	0.07	Materials
CA2918434077	EMPIRE CO LTD 'A'	63,507	24.37	32.98	2,094,881.92	1,407,757.00	367,518.63	0.29	Consumer Staples
CA45790B1040	INNERGEX RENEWABLE ENERGY	135,602	13.95	13.94	1,890,671.90	1,270,528.22	-1,217.31	0.26	Utilities
CA49741E1007	KIRKLAND LAKE GOLD LTD	72,107	50.63	56.42	4,069,094.80	2,734,424.61	280,831.07	0.56	Materials
CA4990531069	KNIGHT THERAPEUTICS INC	76,661	7.45	7.72	591,941.89	397,783.92	13,691.95	0.08	Health Care
CA5054401073	LABRADOR IRON ORE ROYALTY CO	44,881	32.70	35.02	1,572,048.59	1,056,413.91	70,079.41	0.22	Materials
CA56501R1064	MANULIFE FINANCIAL CORP	108,047	23.07	23.80	2,572,035.56	1,728,403.41	53,217.32	0.35	Financials
CA8667961053	SUN LIFE FINANCIAL INC	36,244	50.90	54.23	1,965,907.26	1,321,086.25	81,130.62	0.27	Financials
CA87971M9969	TELUS CORP (NON-Canadian)	130,611	45.47	48.41	6,324,149.63	4,249,817.52	258,242.64	0.87	Communication Services
CA8910546032	TOREX GOLD RESOURCES INC	111,769	12.56	13.46	1,504,713.18	1,011,164.63	67,791.92	0.21	Materials

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
CA9628791027	WHEATON PRECIOUS METALS CORP	46,097	27.12	31.67	1,460,185.49	981,242.10	141,023.35	0.20	Materials
Canada			USD	1.13870					
CA8849037095	THOMSON REUTERS CORP	44,667	55.19	64.46	2,879,486.92	2,528,527.99	363,656.25	0.52	Industrials
Canada (USD) Total					40,379,949.62	27,728,773.53	2,396,800.45	5.67	
Denmark			DKK	7.46350					
DK0010287234	H LUNDBECK A/S	36,886	387.23	259.30	9,564,731.78	1,281,508.65	-632,253.50	0.26	Health Care
DK0060534915	NOVO NORDISK A/S-B	69,193	334.91	334.50	23,145,523.05	3,101,099.82	-3,774.81	0.63	Health Care
DK0060252690	PANDORA A/S	16,365	358.40	233.50	3,821,304.21	511,988.68	-273,856.24	0.10	Consumer Discretionary
Denmark (DKK) Total					36,531,559.04	4,894,597.15	-909,884.55	1.00	
Europe			EUR	1.00000					
LU1120175424	QFS SICAV - European Equities MinRisk EUR I acc	15,532	964.45	1,096.62	17,032,701.84	17,032,701.84	2,052,893.40	3.48	
Europe (EUR) Total					17,032,701.84	17,032,701.84	2,052,893.40	3.48	
Finland			EUR	1.00000					
FI0009007132	FORTUM OYJ	26,925	21.75	19.44	523,287.38	523,287.38	-62,253.35	0.11	Utilities
Finland (EUR) Total					523,287.38	523,287.38	-62,253.35	0.11	
France			EUR	1.00000					
FR0000130577	PUBLICIS GROUPE	20,888	52.81	46.43	969,829.84	969,829.84	-133,274.97	0.20	Communication Services
FR0000120578	SANOFI	62,669	72.51	75.91	4,757,203.79	4,757,203.79	212,951.94	0.97	Health Care
France (EUR) Total					5,727,033.63	5,727,033.63	79,676.97	1.17	
Germany			EUR	1.00000					
DE000A1EWWW0	ADIDAS AG	13,590	255.77	271.50	3,689,685.00	3,689,685.00	213,754.55	0.75	Consumer Discretionary
Germany (EUR) Total					3,689,685.00	3,689,685.00	213,754.55	0.75	
Hong Kong			HKD	8.89580					
HK0669013440	TECHTRONIC INDUSTRIES CO LTD	573,500	42.34	59.80	34,299,538.02	3,855,223.81	1,125,519.92	0.79	Industrials
KYG960071028	WH GROUP LTD	467,000	6.38	7.92	3,699,097.10	415,773.74	80,620.64	0.09	Consumer Staples
Hong Kong (HKD) Total					37,998,635.11	4,270,997.55	1,206,140.56	0.87	
Israel			ILS	4.06040					
IL0006625771	BANK HAPAOALIM BM	890,879	24.29	26.46	23,579,623.77	5,805,501.51	475,812.37	1.19	Financials
IL0025902482	OIL REFINERIES LTD	1,159,916	1.76	1.83	2,123,273.51	522,767.78	20,232.07	0.11	Energy
Israel			USD	1.13870					
IL0011259137	CAESARSTONE LTD	41,439	14.73	15.03	622,882.70	546,964.23	10,794.06	0.11	Industrials
IL0010827181	TARO PHARMACEUTICAL INDUS	32,520	100.58	85.42	2,778,101.62	2,439,499.78	-432,954.04	0.50	Health Care
Israel (USD) Total					29,103,881.60	9,314,733.30	73,884.46	1.90	
Japan			JPY	122.66080					

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
JP3047160001	ADVANCE RESIDENCE INVESTMENT	968	269,822.13	320,500.00	310,328,984.04	2,529,284.01	399,933.66	0.52	Real Estate
JP3942400007	Astellas Pharma Inc	441,077	1,501.39	1,535.00	677,238,657.50	5,519,719.38	120,842.68	1.13	Health Care
JP3218900003	CAPCOM CO LTD	50,500	2,631.62	2,162.00	109,210,907.50	890,105.07	-193,345.80	0.18	Communication Services
JP3226450009	CAWACHI LTD	25,500	1,993.26	1,996.00	50,911,941.90	414,949.19	569.03	0.08	Consumer Staples
JP3486800000	DAITO TRUST CONSTRUCT CO LTD	56,300	15,418.53	13,735.00	773,492,322.28	6,304,218.63	-772,724.05	1.29	Real Estate
JP3505000004	DAIWA HOUSE INDUSTRY CO LTD	25,000	3,815.99	3,141.00	78,546,509.58	640,180.07	-137,573.09	0.13	Real Estate
JP3814000000	FUJIFILM HOLDINGS CORP	26,500	5,029.17	5,463.00	144,809,156.43	1,180,242.59	93,726.35	0.24	Information Technology
JP3282400005	GEO HOLDINGS CORP	44,014	1,173.24	1,380.00	60,755,957.77	495,181.18	74,189.28	0.10	Consumer Discretionary
JP3837800006	HOYA CORP	49,500	5,289.20	8,254.00	408,684,919.20	3,330,917.46	1,196,452.40	0.68	Health Care
JP3705200008	JAPAN AIRLINES CO LTD	110,744	3,415.99	3,443.00	381,396,038.09	3,108,504.04	24,388.03	0.64	Industrials
JP3210200006	KAJIMA CORP	53,000	1,861.47	1,478.00	78,355,457.22	638,622.93	-165,690.55	0.13	Industrials
JP3205800000	KAO CORP	18,000	6,212.61	8,210.00	147,820,480.68	1,204,785.88	293,109.43	0.25	Consumer Staples
JP3496400007	KDDI CORP	218,200	2,779.53	2,743.50	598,795,681.13	4,880,383.14	-64,102.00	1.00	Communication Services
JP3258000003	KIRIN HOLDINGS CO LTD	33,000	2,569.79	2,323.50	76,696,503.79	625,101.91	-66,261.22	0.13	Consumer Staples
JP3256000005	KYOWA KIRIN CO LTD	34,500	2,107.48	1,939.00	66,913,824.07	545,369.83	-47,388.58	0.11	Health Care
JP3947800003	MEGMILK SNOW BRAND CO LTD	50,500	3,054.21	2,362.00	119,313,673.59	972,445.96	-284,984.01	0.20	Consumer Staples
JP3902900004	MITSUBISHI UFJ FINANCIAL GRO	174,600	513.70	512.00	89,419,687.31	728,800.07	-2,424.34	0.15	Financials
JP3890400009	mitsui sugar CO LTD	28,900	3,015.48	2,228.00	64,406,837.61	524,937.06	-185,538.10	0.11	Consumer Staples
JP3926400007	MORINAGA & CO LTD	46,900	4,418.62	5,250.00	246,292,447.94	2,007,365.03	317,881.42	0.41	Consumer Staples
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	88,800	4,785.23	5,017.00	445,631,637.26	3,632,045.45	167,788.81	0.74	Communication Services
JP3165650007	NTT DOCOMO INC	158,761	2,469.34	2,512.50	398,996,278.61	3,251,951.83	55,864.86	0.67	Communication Services
JP3201200007	OLYMPUS CORP	125,200	1,104.25	1,196.00	149,780,216.98	1,220,758.38	93,647.51	0.25	Health Care
JP3781620004	PARAMOUNT BED HOLDINGS CO LT	11,700	4,677.84	4,100.00	47,983,140.68	391,078.49	-55,116.88	0.08	Health Care
JP3801520002	PC DEPOT CORP	60,900	513.38	427.00	26,011,423.83	212,001.72	-42,888.57	0.04	Consumer Discretionary
JP3326410002	SANKYO CO LTD	12,800	4,170.70	3,900.00	49,933,674.91	406,975.99	-28,248.51	0.08	Consumer Discretionary
JP3400400002	SCSK CORP	15,300	4,904.76	5,300.00	81,112,212.67	661,091.40	49,300.43	0.14	Information Technology
JP3358200008	SHIMAMURA CO LTD	8,500	9,054.20	8,050.00	68,443,743.49	557,839.18	-69,587.84	0.11	Consumer Discretionary
JP3347200002	SHIONOGI & CO LTD	60,600	5,571.03	6,209.00	376,368,469.41	3,067,527.69	315,183.95	0.63	Health Care
JP3397060009	SUGI HOLDINGS CO LTD	17,600	5,539.37	5,090.00	89,608,539.76	730,339.28	-64,478.25	0.15	Consumer Staples
JP3890350006	SUMITOMO MITSUI FINANCIAL GR	20,500	3,821.54	3,806.00	78,044,372.93	636,087.49	-2,596.65	0.13	Financials
JP3336600006	SUNDRUG CO LTD	69,900	3,524.04	2,916.00	203,884,234.05	1,661,724.04	-346,502.61	0.34	Consumer Staples
JP3613000003	TOYO SUISAN KAISHA LTD	54,700	3,941.41	4,440.00	242,934,527.97	1,979,996.87	222,342.68	0.40	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
Japan (JPY) Total					6,742,122,460.17	54,950,531.24	895,769.47	11.24	
Netherlands		EUR	1.00000						
NL0013267909	AKZO NOBEL N.V.	21,908	74.22	82.64	1,810,477.12	1,810,477.12	184,454.11	0.37	Materials
NL0000395903	WOLTERS KLUWER	70,896	60.41	64.02	4,538,761.92	4,538,761.92	256,132.23	0.93	Industrials
Netherlands (EUR) Total					6,349,239.04	6,349,239.04	440,586.34	1.30	
New Zealand		NZD	1.69470						
NZFAPE0001S2	FISHER & PAYKEL HEALTHCARE C	149,958	13.42	15.46	2,319,444.40	1,368,000.64	180,727.51	0.28	Health Care
NZTELE0001S4	SPARK NEW ZEALAND LTD	385,934	2.79	4.00	1,544,464.29	910,919.93	274,870.71	0.19	Communication Services
NZZELE0001S1	Z ENERGY LTD	138,805	6.15	6.32	877,661.45	517,641.82	13,735.49	0.11	Energy
New Zealand (NZD) Total					4,741,570.13	2,796,562.39	469,333.71	0.57	
Norway		NOK	9.70800						
NO0010073489	AUSTEVOLL SEAFOOD ASA	50,539	87.75	89.55	4,526,466.48	466,189.48	9,370.82	0.10	Consumer Staples
NO0010031479	DNB ASA	134,527	154.01	158.70	21,352,732.31	2,199,158.93	65,033.85	0.45	Financials
NO0010096985	EQUINOR ASA	54,089	185.92	168.45	9,112,699.29	938,534.41	-97,355.12	0.19	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	227,250	59.10	56.44	12,827,970.98	1,321,177.38	-62,279.43	0.27	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	7,732	199.20	181.10	1,400,481.49	144,238.28	-14,414.82	0.03	Consumer Staples
NO0010310956	SALMAR ASA	28,343	239.28	370.90	10,514,042.31	1,082,861.42	384,276.52	0.22	Consumer Staples
NO0010063308	TELENOR ASA	309,536	168.52	181.10	56,065,627.63	5,774,306.72	401,101.01	1.18	Communication Services
Norway (NOK) Total					115,800,020.49	11,926,466.62	685,732.83	2.44	
Singapore		SGD	1.54020						
SG1J26887955	SINGAPORE EXCHANGE LTD	834,000	7.32	7.92	6,607,637.01	4,288,585.90	327,431.58	0.88	Financials
SG1V12936232	STARHUB LTD	202,600	1.82	1.54	312,115.33	202,573.69	-36,853.34	0.04	Communication Services
Singapore (SGD) Total					6,919,752.34	4,491,159.59	290,578.24	0.92	
Spain		EUR	1.00000						
ES0144580Y14	IBERDROLA SA	490,915	7.37	8.77	4,303,360.89	4,303,360.89	683,137.68	0.88	Utilities
Spain (EUR) Total					4,303,360.89	4,303,360.89	683,137.68	0.88	
Sweden		SEK	10.56520						
SE0001634262	DIOS FASTIGHETER AB	108,022	66.31	68.70	7,421,673.36	702,410.88	24,444.91	0.14	Real Estate
SE0000108656	ERICSSON LM-B SHS	653,717	90.53	88.10	57,596,828.61	5,451,147.89	-150,540.98	1.11	Information Technology
Sweden (SEK) Total					65,018,501.96	6,153,558.77	-126,096.07	1.26	
Switzerland		CHF	1.11020						
CH0038863350	NESTLE SA-REG	46,280	86.31	101.06	4,677,687.46	4,212,805.62	614,809.72	0.86	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	694	501.55	767.00	532,369.78	479,461.36	165,933.92	0.10	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	28,735	224.93	274.65	7,893,131.92	7,108,690.10	1,286,852.91	1.45	Health Care

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
CH0012549785	SONOVA HOLDING AG-REG	13,830	152.33	221.80	3,067,907.62	2,763,010.27	865,439.51	0.57	Health Care
Switzerland (CHF) Total					16,171,096.78	14,563,967.35	2,933,036.06	2.98	
United Kingdom		GBP	0.89460						
GB0002162385	AVIVA PLC	565,791	4.48	4.17	2,357,046.22	2,634,159.98	-198,402.88	0.54	Financials
GB0031743007	BURBERRY GROUP PLC	99,544	18.69	18.62	1,853,923.55	2,071,886.07	-8,165.30	0.42	Consumer Discretionary
CH0198251305	COCA-COLA HBC AG-DI	34,029	19.54	29.72	1,011,567.93	1,130,496.18	387,334.18	0.23	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	126,001	3.59	3.32	418,164.76	467,327.65	-38,311.15	0.10	Financials
GB00B7KR2P84	EASYJET PLC	51,042	14.59	9.53	486,641.09	543,854.62	-288,861.17	0.11	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	158,085	16.23	15.77	2,492,925.17	2,786,013.98	-81,818.19	0.57	Health Care
GB0005405286	HSBC HOLDINGS PLC	94,178	6.55	6.57	618,793.55	691,544.02	1,513.63	0.14	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	96,368	7.19	5.84	563,107.69	629,311.27	-145,132.95	0.13	Financials
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	10,876	47.31	51.72	562,632.45	628,780.15	53,582.08	0.13	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	3,741	52.01	55.02	205,875.82	230,080.28	12,566.29	0.05	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	724,810	2.64	2.70	1,953,799.54	2,183,504.30	40,793.79	0.45	Financials
GB0006776081	PEARSON PLC	228,579	8.65	8.19	1,873,394.95	2,093,646.69	-117,163.82	0.43	Communication Services
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	72,105	9.84	8.40	606,105.85	677,364.65	-115,939.04	0.14	Industrials
GB00BJ02V944	ROLLS-ROYCE HOLDINGS-ENT	5,119,455		0.00	5,120.60	5,722.62		0.00	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	110,492	6.71	6.14	678,019.92	757,733.53	-70,670.74	0.15	Real Estate
DE000TUAG000	TUI AG-DI	104,065	15.40	7.72	803,977.72	898,499.96	-893,191.80	0.18	Consumer Discretionary
United Kingdom (GBP) Total					16,491,096.82	18,429,925.95	-1,461,867.07	3.77	
United States		USD	1.13870						
US00287Y1091	ABBVIE INC	53,375	79.27	72.72	3,881,769.85	3,408,650.22	-307,149.60	0.70	Health Care
IE00B4BNMY34	ACCENTURE PLC-CL A	22,963	148.28	184.77	4,243,245.00	3,726,067.89	735,825.67	0.76	Information Technology
US00737L1035	ADTALEM GLOBAL EDUCATION INC	35,124	44.49	45.05	1,582,474.74	1,389,598.84	17,425.07	0.28	Consumer Discretionary
US00971T1016	AKAMAI TECHNOLOGIES INC	21,878	71.57	80.14	1,753,456.43	1,539,740.86	164,621.17	0.31	Information Technology
IE00BY9D5467	ALLERGAN PLC	4,645	138.13	167.43	777,780.45	682,982.66	119,520.59	0.14	Health Care
US0200021014	ALLSTATE CORP	26,418	83.08	101.69	2,686,681.64	2,359,222.29	431,818.14	0.48	Financials
US02079K3059	ALPHABET INC-CL A	692	996.34	1,082.80	749,363.21	658,028.98	52,544.76	0.13	Communication Services
US0231351067	AMAZON.COM INC	875	1,634.52	1,893.63	1,657,071.33	1,455,103.41	199,107.20	0.30	Consumer Discretionary
US0268747849	AMERICAN INTERNATIONAL GROUP	28,175	48.78	53.28	1,501,295.44	1,318,313.87	111,289.29	0.27	Financials
US03027X1000	AMERICAN TOWER CORP	35,907	203.81	204.45	7,341,828.91	6,446,988.80	20,266.58	1.32	Real Estate
US0378331005	APPLE INC	20,149	178.30	197.92	3,988,239.24	3,502,142.86	347,190.61	0.72	Information Technology
US0453271035	ASPEN TECHNOLOGY INC	6,812	119.22	124.28	846,669.48	743,475.33	30,263.78	0.15	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
US00206R1023	AT&T INC	111,068	30.93	33.51	3,722,214.56	3,268,541.92	251,637.60	0.67	Communication Services
US0536111091	AVERY DENNISON CORP	10,608	104.20	115.68	1,227,240.88	1,077,661.75	106,914.01	0.22	Materials
BMG0692U1099	AXIS CAPITAL HOLDINGS LTD	22,673	60.43	59.65	1,352,562.87	1,187,709.19	-15,592.22	0.24	Financials
US0584981064	BALL CORP	65,656	65.61	69.99	4,595,665.79	4,035,534.77	252,551.19	0.83	Materials
US0640581007	BANK OF NEW YORK MELLON CORP	82,236	51.49	44.15	3,631,037.29	3,188,477.56	-529,894.56	0.65	Financials
US0718131099	BAXTER INTERNATIONAL INC	17,546	40.91	81.90	1,437,143.22	1,261,980.68	631,635.66	0.26	Health Care
US0865161014	BEST BUY CO INC	25,468	62.34	69.73	1,776,039.13	1,559,571.13	165,266.33	0.32	Consumer Discretionary
US09062X1037	BIOGEN INC	13,313	283.26	233.87	3,113,783.92	2,734,268.30	-577,447.16	0.56	Health Care
US10922N1037	BRIGHTHOUSE FINANCIAL INC	72,438	38.91	36.69	2,657,982.93	2,334,021.45	-140,950.81	0.48	Financials
US1101221083	BRISTOL-MYERS SQUIBB CO	94,183	49.23	45.35	4,271,573.01	3,750,943.22	-321,297.72	0.77	Health Care
US11120U1051	BRIXMOR PROPERTY GROUP INC	196,425	14.01	17.88	3,512,386.50	3,084,288.22	667,315.01	0.63	Real Estate
US12685J1051	CABLE ONE INC	3,278	952.64	1,170.99	3,838,841.30	3,370,953.91	628,557.11	0.69	Communication Services
US1273871087	CADENCE DESIGN SYS INC	26,277	43.17	70.81	1,860,837.28	1,634,033.87	637,825.09	0.33	Information Technology
US1280302027	CAL-MAINE FOODS INC	69,932	48.07	41.72	2,917,818.49	2,562,187.62	-390,046.77	0.52	Consumer Staples
US14040H1059	CAPITAL ONE FINANCIAL CORP	17,216	87.81	90.74	1,562,316.62	1,371,897.64	44,335.56	0.28	Financials
US15189T1079	CENTERPOINT ENERGY INC	18,273	29.24	28.63	523,201.80	459,432.68	-9,820.33	0.09	Utilities
US1567821046	CERNER CORP	89,389	57.95	73.30	6,552,787.39	5,754,117.59	1,205,016.00	1.18	Health Care
US1255818015	CIT GROUP INC	9,654	51.03	52.54	507,265.57	445,438.80	12,783.13	0.09	Financials
US1746101054	CITIZENS FINANCIAL GROUP	25,068	37.56	35.36	886,482.09	778,435.48	-48,349.16	0.16	Financials
US1773761002	CITRIX SYSTEMS INC	38,743	106.29	98.14	3,802,570.93	3,339,104.26	-277,190.71	0.68	Information Technology
US18539C1053	CLEARWAY ENERGY INC-A	76,498	14.74	16.18	1,237,846.01	1,086,974.30	96,998.59	0.22	Utilities
US18539C2044	CLEARWAY ENERGY INC-C	209,981	15.31	16.86	3,540,589.64	3,109,053.89	286,461.36	0.64	Utilities
US1941621039	COLGATE-PALMOLIVE CO	112,555	65.59	71.67	8,067,523.14	7,084,233.64	600,762.12	1.45	Consumer Staples
US20825C1045	ConocoPhillips	41,222	63.46	61.00	2,514,762.16	2,208,256.78	-89,119.75	0.45	Energy
GB00BFZ4N465	CUSHMAN & WAKEFIELD PLC	60,111	18.76	17.88	1,074,878.78	943,869.92	-46,401.94	0.19	Real Estate
US2480191012	DELUXE CORP	37,576	48.96	40.66	1,527,973.93	1,341,740.72	-273,775.78	0.27	Industrials
US2566771059	DOLLAR GENERAL CORP	8,449	97.08	135.16	1,142,066.83	1,002,868.92	282,549.60	0.21	Consumer Discretionary
US25746U1097	DOMINION ENERGY INC	20,515	77.38	77.32	1,586,358.69	1,393,009.40	-1,133.31	0.28	Utilities
US28035Q1022	EDGEWELL PERSONAL CARE CO	81,666	43.12	26.95	2,201,091.40	1,932,816.98	-1,159,689.44	0.40	Consumer Staples
US28176E1082	EDWARDS LIFESCIENCES CORP	9,392	139.19	184.74	1,735,230.00	1,523,735.91	375,732.13	0.31	Health Care
US2855121099	ELECTRONIC ARTS INC	11,133	104.15	101.26	1,127,426.28	990,012.80	-28,275.76	0.20	Communication Services
US5324571083	ELI LILLY & CO	17,540	117.99	110.79	1,943,426.75	1,706,557.13	-110,906.02	0.35	Health Care
US5184391044	ESTEE LAUDER COMPANIES-CL A	26,672	160.57	183.11	4,884,337.54	4,289,022.50	528,050.20	0.88	Consumer Staples
US30161N1019	EXELON CORP	109,745	33.95	47.94	5,261,635.95	4,620,334.86	1,348,576.84	0.94	Utilities

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
US31620R3030	FIDELITY NATIONAL FINANCIAL	132,552	35.52	40.30	5,342,313.31	4,691,179.06	556,530.59	0.96	Financials
US3167731005	FIFTH THIRD BANCORP	64,828	28.93	27.90	1,808,859.56	1,588,391.32	-58,457.44	0.32	Financials
US31847R1023	FIRST AMERICAN FINANCIAL	22,830	44.65	53.70	1,226,078.35	1,076,640.91	181,446.20	0.22	Financials
US3546131018	FRANKLIN RESOURCES INC	58,385	40.84	34.80	2,031,975.89	1,784,313.69	-309,588.44	0.36	Financials
US35905A1097	FRONTDOOR INC	17,597	36.77	43.55	766,416.45	673,003.73	104,826.67	0.14	Consumer Discretionary
US3722842081	GENIE ENERGY LTD-B	96,951	10.29	10.65	1,032,618.55	906,760.47	30,699.85	0.19	Utilities
US3755581036	GILEAD SCIENCES INC	53,725	69.18	67.56	3,629,978.80	3,187,548.08	-76,258.77	0.65	Health Care
US0936711052	H&R BLOCK INC	135,609	23.61	29.30	3,973,691.58	3,489,368.31	677,665.82	0.71	Consumer Discretionary
US4165151048	HARTFORD FINANCIAL SVCS GRP	96,796	45.45	55.72	5,393,945.35	4,736,518.06	873,265.35	0.97	Financials
US4180561072	HASBRO INC	17,653	90.30	105.68	1,865,732.38	1,638,332.34	238,398.18	0.34	Consumer Discretionary
US4228191023	HEIDRICK & STRUGGLES INTL	25,121	31.22	29.97	752,942.29	661,171.84	-27,658.45	0.14	Industrials
US4361061082	HOLLYFRONTIER CORP	11,462	42.29	46.28	530,507.80	465,848.21	40,206.49	0.10	Energy
US4404521001	HORMEL FOODS CORP	165,217	39.20	40.54	6,698,483.62	5,882,056.01	194,793.96	1.20	Consumer Staples
US4571871023	INGREDION INC	18,868	83.68	82.49	1,556,557.60	1,366,840.54	-19,682.42	0.28	Consumer Staples
US4583341098	INTER PARFUMS INC	9,840	67.93	66.49	654,318.88	574,568.89	-12,448.34	0.12	Consumer Staples
US4592001014	INTL BUSINESS MACHINES CORP	49,252	131.57	137.90	6,792,445.47	5,964,565.56	273,824.88	1.22	Information Technology
US4663671091	JACK IN THE BOX INC	6,495	78.71	81.39	528,674.33	464,238.21	15,310.38	0.09	Consumer Discretionary
US4781601046	JOHNSON & JOHNSON	73,381	135.65	139.28	10,221,400.54	8,975,591.18	234,059.97	1.84	Health Care
US4943681035	KIMBERLY-CLARK CORP	16,176	114.53	133.28	2,156,126.05	1,893,332.12	266,407.75	0.39	Consumer Staples
US5128071082	LAM RESEARCH CORP	3,421	150.61	187.84	642,656.90	564,328.30	111,855.01	0.12	Information Technology
US5663241090	MARCUS & MILLICHAP INC	84,648	37.01	30.85	2,611,619.44	2,293,308.86	-458,039.34	0.47	Real Estate
US57636Q1040	MASTERCARD INC - A	5,484	120.74	264.53	1,450,809.53	1,273,981.31	692,516.49	0.26	Information Technology
US59156R1086	METLIFE INC	74,036	44.92	49.67	3,677,690.10	3,229,444.21	308,555.24	0.66	Financials
US5949181045	MICROSOFT CORP	30,205	112.61	133.96	4,046,616.07	3,553,404.58	566,247.55	0.73	Information Technology
US6200763075	MOTOROLA SOLUTIONS INC	23,616	146.24	166.73	3,937,840.43	3,457,886.78	425,020.77	0.71	Information Technology
US6361801011	NATIONAL FUEL GAS CO	62,174	56.59	52.75	3,279,965.66	2,880,195.40	-209,568.19	0.59	Utilities
GB00BWFY5505	NIELSEN HOLDINGS PLC	35,884	24.35	22.60	811,049.41	712,196.72	-55,200.98	0.15	Industrials
US6541061031	NIKE INC -CL B	72,659	73.56	83.95	6,100,257.12	5,356,742.82	662,806.65	1.10	Consumer Discretionary
US62944T1051	NVR INC	1,982	2,493.61	3,370.25	6,680,420.35	5,866,194.34	1,525,864.26	1.20	Consumer Discretionary
US6819191064	OMNICOM GROUP	88,713	69.76	81.95	7,270,666.89	6,384,500.18	949,821.43	1.31	Communication Services
US7004162092	PARK ELECTROCHEMICAL CORP	45,001	16.55	16.69	751,132.46	659,582.59	5,725.01	0.13	Information Technology
US70451A1043	PAYSIGN INC	89,036	11.93	13.37	1,190,515.54	1,045,412.59	112,850.96	0.21	Information Technology
US6934751057	PNC FINANCIAL SERVICES GROUP	7,928	129.55	137.28	1,088,451.13	955,788.04	53,787.68	0.20	Financials
US7427181091	PROCTER & GAMBLE CO/THE	54,358	91.27	109.65	5,960,876.56	5,234,350.31	877,186.14	1.07	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
US7445731067	PUBLIC SERVICE ENTERPRISE GP	22,578	42.66	58.82	1,328,154.24	1,166,275.54	320,353.12	0.24	Utilities
US7512121010	RALPH LAUREN CORP	22,093	129.56	113.59	2,509,763.59	2,203,867.45	-309,833.46	0.45	Consumer Discretionary
US7549071030	RAYONIER INC	88,567	30.54	30.30	2,683,815.06	2,356,705.10	-18,802.36	0.48	Real Estate
US75886F1075	REGENERON PHARMACEUTICALS	4,069	343.77	313.00	1,273,708.51	1,118,465.79	-109,936.21	0.23	Health Care
US7593516047	REINSURANCE GROUP OF AMERICA	4,927	143.35	156.03	768,827.11	675,120.58	54,868.78	0.14	Financials
US7782961038	ROSS STORES INC	27,366	84.66	99.12	2,712,755.41	2,382,118.13	347,550.65	0.49	Consumer Discretionary
US83001A1025	SIX FLAGS ENTERTAINMENT CORP	52,430	51.40	49.68	2,604,950.46	2,287,452.71	-79,249.83	0.47	Consumer Discretionary
US83125X1037	SLEEP NUMBER CORP	58,998	36.28	40.39	2,383,137.86	2,092,675.17	212,693.38	0.43	Consumer Discretionary
US84863T1060	SPOK HOLDINGS INC	33,834	16.79	15.04	508,907.91	446,880.97	-52,061.04	0.09	Communication Services
US8552441094	STARBUCKS CORP	103,433	66.88	83.83	8,671,547.57	7,614,638.09	1,539,925.42	1.56	Consumer Discretionary
US8641591081	STURM RUGER & CO INC	14,337	57.04	54.48	781,148.15	685,939.90	-32,237.87	0.14	Consumer Discretionary
US87612E1064	TARGET CORP	32,795	65.76	86.61	2,840,623.65	2,494,401.47	600,573.35	0.51	Consumer Discretionary
CH0102993182	TE CONNECTIVITY LTD	14,649	61.51	95.78	1,403,204.07	1,232,178.12	440,881.75	0.25	Information Technology
US8825081040	TEXAS INSTRUMENTS INC	66,041	95.08	114.76	7,579,528.74	6,655,717.19	1,141,333.80	1.36	Information Technology
US8725401090	TJX COMPANIES INC	93,136	48.19	52.88	4,925,462.90	4,325,135.40	383,312.91	0.88	Consumer Discretionary
US91529Y1064	UNUM GROUP	116,763	36.24	33.55	3,917,741.64	3,440,237.68	-275,485.37	0.70	Financials
US9174881089	UTAH MEDICAL PRODUCTS INC	5,071	87.79	95.70	485,337.19	426,183.10	35,223.57	0.09	Health Care
US91913Y1001	VALERO ENERGY CORP	58,293	85.35	85.61	4,990,900.67	4,382,597.46	13,403.09	0.90	Energy
US92220P1057	VARIAN MEDICAL SYSTEMS INC	16,219	102.62	136.13	2,208,085.78	1,938,958.87	477,231.47	0.40	Health Care
US92840M1027	VISTRA ENERGY CORP	53,416	23.51	22.64	1,209,444.13	1,062,034.11	-40,929.12	0.22	Utilities
US9285634021	VMWARE INC-CLASS A	5,063	93.58	167.21	846,658.36	743,465.56	327,378.83	0.15	Information Technology
US9598021098	WESTERN UNION CO	204,061	18.46	19.89	4,059,128.67	3,564,392.11	256,849.63	0.73	Information Technology
US9741551033	WINGSTOP INC	5,366	78.38	94.75	508,473.02	446,499.08	77,128.63	0.09	Consumer Discretionary
US9841216081	XEROX CORP	115,012	32.97	35.41	4,072,931.50	3,576,512.62	246,112.77	0.73	Information Technology
United States (USD) Total					294,342,644.91	258,467,441.56	20,334,856.15	52.86	
					477,192,772.36	32,635,648.13	97.59		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	2,367.58	1,459.40	0.00
CAD	41,762.89	28,070.22	0.01
CHF	222,009.08	199,972.01	0.04
DKK	740,826.10	99,259.59	0.02
EUR	8,934,726.88	8,934,726.88	1.83
GBP	411,385.65	459,854.28	0.09
HKD	406,938.72	45,744.80	0.01
ILS	50,245.06	12,374.40	0.00
JPY	73,405,235.07	598,399.48	0.12
NOK	2,027,844.33	208,882.16	0.04
NZD	152,767.01	90,143.84	0.02
SEK	50,654.24	4,794.42	0.00
SGD	90,560.80	58,798.05	0.01
USD	258,570.62	227,075.17	0.05
		10,969,554.70	2.24
Others			
EUR	344,861.68	344,861.68	0.07
		344,861.68	0.07
		11,314,416.38	2.31

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
489,001,906

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
open	AUD	EUR	-2,550,000.00	07/18/2019	1.63	1.62	-8,459.05
open	AUD	EUR	-22,500,000.00	07/18/2019	1.63	1.62	-74,638.69
open	AUD	EUR	-310,000.00	07/18/2019	1.64	1.62	-1,500.25
open	AUD	EUR	-3,000,000.00	07/18/2019	1.64	1.62	-14,518.59
open	AUD	USD	-32,500.00	07/18/2019	1.44	1.42	-289.98
open	AUD	USD	-326,300.00	07/18/2019	1.44	1.42	-1,940.06
open	CAD	EUR	-3,490,000.00	07/18/2019	1.51	1.49	-30,253.99
open	CAD	EUR	-33,000,000.00	07/18/2019	1.51	1.49	-286,069.32
open	CAD	USD	-459,500.00	07/18/2019	1.33	1.31	-5,375.86
open	CHF	EUR	-1,410,000.00	07/18/2019	1.12	1.11	-14,789.43
open	CHF	EUR	-14,000,000.00	07/18/2019	1.12	1.11	-146,845.36
open	CHF	USD	-195,900.00	07/18/2019	1.01	1.03	-2,783.08
open	GBP	EUR	-1,640,000.00	07/18/2019	0.89	0.90	10,268.03
open	GBP	EUR	-14,300,000.00	07/18/2019	0.89	0.90	89,532.21
open	GBP	USD	-194,700.00	07/18/2019	1.28	1.27	339.39
open	GBP	USD	-11,400.00	07/18/2019	1.27	1.27	-53.49
open	HKD	EUR	-3,100,000.00	07/18/2019	8.89	8.91	889.50
open	HKD	EUR	-29,200,000.00	07/18/2019	8.89	8.91	8,378.49
open	HKD	EUR	-520,000.00	07/18/2019	8.92	8.91	-46.63
open	ILS	EUR	-2,440,000.00	07/18/2019	4.06	4.06	561.82
open	ILS	EUR	-19,800,000.00	07/18/2019	4.06	4.06	4,559.04
open	JPY	EUR	-604,000,000.00	07/18/2019	122.67	122.67	11.03
open	JPY	EUR	-5,459,900,000.00	07/18/2019	122.67	122.67	99.78
open	JPY	USD	-82,140,000.00	07/18/2019	107.97	107.55	-2,651.50
open	NOK	EUR	-11,690,000.00	07/18/2019	9.81	9.72	-10,766.55

Reporting Period:

31/05/2019 - 28/06/2019

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

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Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.5 Investments / Forward Exchange Transactions

open	NOK	EUR	-101,900,000.00	07/18/2019	9.81	9.72	-93,850.38
closed	NOK	USD	1,125,500.00	07/18/2019	8.48	8.52	-525.72
closed	NOK	USD	51,259,400.00	07/18/2019	8.63	8.52	68,378.87
open	NZD	EUR	-470,000.00	07/18/2019	1.73	1.70	-4,580.34
open	NZD	EUR	-4,000,000.00	07/18/2019	1.73	1.70	-38,981.60
open	SEK	EUR	-5,070,000.00	07/18/2019	10.70	10.57	-6,027.66
open	SEK	EUR	-45,800,000.00	07/18/2019	10.70	10.57	-54,451.03
open	SEK	EUR	-1,510,000.00	07/18/2019	10.69	10.57	-1,674.98
open	SEK	EUR	-12,800,000.00	07/18/2019	10.69	10.57	-14,198.53
open	SGD	EUR	-670,000.00	07/18/2019	1.55	1.54	-1,870.54
open	SGD	EUR	-5,700,000.00	07/18/2019	1.55	1.54	-15,913.55
open	USD	EUR	-28,120,000.00	07/18/2019	1.14	1.14	101,459.63
open	USD	EUR	-247,700,000.00	07/18/2019	1.14	1.14	893,725.18
open	USD	EUR	-10,100,000.00	07/18/2019	1.12	1.14	150,897.97
open	USD	EUR	-79,726.17	07/18/2019	1.12	1.14	1,203.21
open	USD	NOK	-132,705.78	07/18/2019	8.48	8.52	-525.72
open	USD	NOK	-5,938,780.95	07/18/2019	8.63	8.52	68,378.87
closed	USD	AUD	22,498.58	07/18/2019	1.44	1.42	-289.98
closed	USD	AUD	226,992.65	07/18/2019	1.44	1.42	-1,940.06
closed	USD	CAD	345,728.29	07/18/2019	1.33	1.31	-5,375.86
closed	USD	CHF	198,143.54	07/18/2019	1.01	1.03	-2,783.08
closed	USD	EUR	680,121.23	07/18/2019	1.14	1.14	-2,530.38
closed	USD	GBP	248,470.10	07/18/2019	1.28	1.27	339.39
closed	USD	GBP	14,464.70	07/18/2019	1.27	1.27	-53.49
closed	USD	JPY	760,740.11	07/18/2019	107.97	107.55	-2,651.50

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
489,001,906

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
06/18/2019										
ABBVIE INC	6,280	78.049	438,201.30	175.28	0.00	0.00	0.00	438,376.58	USD	ITG DU
AMERICAN TOWER CORP	19,539	214.313	3,743,655.32	1,497.47	0.00	0.00	0.00	3,745,152.78	USD	ITG DU
Astellas Pharma Inc	8,075	1,476.290	98,217.49	39.28	0.00	0.00	0.00	98,256.77	JPY	ITG DU
BALL CORP	26,550	66.546	1,579,546.04	631.82	0.00	0.00	0.00	1,580,177.85	USD	ITG DU
BCE INC	8,390	60.261	337,260.40	134.91	0.00	0.00	0.00	337,395.31	CAD	ITG DU
CAESARSTONE LTD	10,359	14.450	133,819.05	53.52	0.00	0.00	0.00	133,872.58	USD	ITG DU
ConocoPhillips	11,597	59.955	621,608.04	248.64	0.00	0.00	0.00	621,856.68	USD	ITG DU
CUSHMAN & WAKEFIELD PLC	15,027	18.364	246,703.34	98.68	0.00	0.00	0.00	246,802.02	USD	ITG DU
DOMINION ENERGY INC	11,730	76.165	798,728.60	319.49	0.00	0.00	0.00	799,048.10	USD	ITG DU
EVOLUTION MINING LTD	165,636	4.135	420,466.82	168.18	0.00	0.00	0.00	420,635.00	AUD	ITG DU
GENIE ENERGY LTD-B	5,257	9.918	46,612.93	18.64	0.00	0.00	0.00	46,631.57	USD	ITG DU
HEIDRICK & STRUGGLES INTL	3,400	33.810	102,769.71	41.11	0.00	0.00	0.00	102,810.82	USD	ITG DU
INGREDION INC	9,434	82.837	698,661.96	279.47	0.00	0.00	0.00	698,941.43	USD	ITG DU
INTER PARFUMS INC	3,619	66.847	216,280.59	86.51	0.00	0.00	0.00	216,367.10	USD	ITG DU
KIRKLAND LAKE GOLD LTD	29,696	52.265	1,035,321.99	414.13	0.00	0.00	0.00	1,035,736.12	CAD	ITG DU
LABRADOR IRON ORE ROYALTY CO	6,444	33.827	145,407.67	58.16	0.00	0.00	0.00	145,465.83	CAD	ITG DU
PAYSIGN INC	22,259	10.956	218,020.94	87.21	0.00	0.00	0.00	218,108.15	USD	ITG DU
REGIS RESOURCES LTD	263,136	4.886	789,376.87	315.75	0.00	0.00	0.00	789,692.62	AUD	ITG DU
STURM RUGER & CO INC	7,295	52.235	340,667.24	136.27	0.00	0.00	0.00	340,803.51	USD	ITG DU
SUMITOMO MITSUI FINANCIAL GR	10,250	3,774.641	318,767.66	127.51	0.00	0.00	0.00	318,895.17	JPY	ITG DU
SUNDRUG CO LTD	9,900	2,835.452	231,276.84	92.51	0.00	0.00	0.00	231,369.35	JPY	ITG DU
UTAH MEDICAL PRODUCTS INC	2,209	84.750	167,371.89	66.95	0.00	0.00	0.00	167,438.85	USD	ITG DU
ERICSSON LM-B SHS	180,333	90.911	1,538,319.40	461.50	0.00	0.00	0.00	1,538,780.90	SEK	ITG DU
OMV AG	7,636	41.642	317,975.49	95.39	0.00	0.00	0.00	318,070.88	EUR	ITG DU
NESTLE SA-REG	6,519	102.099	594,565.54	178.37	0.00	0.00	0.00	594,743.91	CHF	ITG DU
06/19/2019										
AMERICAN TOWER CORP	6,515	215.221	1,250,205.45	500.08	0.00	0.00	0.00	1,250,705.54	USD	ITG DU
BALL CORP	8,853	66.381	523,983.76	209.59	0.00	0.00	0.00	524,193.35	USD	ITG DU
BCE INC	1,600	60.457	64,556.20	25.82	0.00	0.00	0.00	64,582.02	CAD	ITG DU
CAESARSTONE LTD	4,808	14.558	62,409.61	24.97	0.00	0.00	0.00	62,434.58	USD	ITG DU
CUSHMAN & WAKEFIELD PLC	45,084	18.484	743,018.37	297.20	0.00	0.00	0.00	743,315.57	USD	ITG DU
GENIE ENERGY LTD-B	21,012	10.110	189,417.16	75.77	0.00	0.00	0.00	189,492.93	USD	ITG DU
HEIDRICK & STRUGGLES INTL	9,382	33.374	279,180.53	111.68	0.00	0.00	0.00	279,292.21	USD	ITG DU
INGREDION INC	9,434	81.680	687,059.00	274.83	0.00	0.00	0.00	687,333.83	USD	ITG DU

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
INTER PARFUMS INC	2,283	67.079	136,544.97	54.62	0.00	0.00	0.00	136,599.59	USD	ITG DU
KIRKLAND LAKE GOLD LTD	20,511	52.631	720,444.11	288.18	0.00	0.00	0.00	720,732.29	CAD	ITG DU
LABRADOR IRON ORE ROYALTY CO	6,502	34.359	149,093.78	59.64	0.00	0.00	0.00	149,153.42	CAD	ITG DU
PARK ELECTROCHEMICAL CORP	5,297	16.101	76,045.15	30.42	0.00	0.00	0.00	76,075.58	USD	ITG DU
PAYSIGN INC	25,511	11.586	263,536.71	105.42	0.00	0.00	0.00	263,642.13	USD	ITG DU
SUMITOMO MITSUI FINANCIAL GR	10,250	3,802.145	320,541.88	128.22	0.00	0.00	0.00	320,670.09	JPY	ITG DU
SUNDRUG CO LTD	6,600	2,837.253	154,018.96	61.60	0.00	0.00	0.00	154,080.56	JPY	ITG DU
UTAH MEDICAL PRODUCTS INC	2,862	87.531	223,364.15	89.35	0.00	0.00	0.00	223,453.50	USD	ITG DU
06/20/2019										
Astellas Pharma Inc	31,418	1,509.888	390,679.84	156.27	0.00	0.00	0.00	390,836.11	JPY	ITG DU
BCE INC	1,700	60.034	68,401.23	27.36	0.00	0.00	0.00	68,428.58	CAD	ITG DU
CAESARSTONE LTD	1,822	14.740	23,786.10	9.51	0.00	0.00	0.00	23,795.61	USD	ITG DU
GENIE ENERGY LTD-B	7,401	10.755	70,498.99	28.20	0.00	0.00	0.00	70,527.19	USD	ITG DU
INTER PARFUMS INC	1,968	67.008	116,793.07	46.72	0.00	0.00	0.00	116,839.79	USD	ITG DU
KIRKLAND LAKE GOLD LTD	9,188	54.156	333,491.06	133.39	0.00	0.00	0.00	333,624.45	CAD	ITG DU
LABRADOR IRON ORE ROYALTY CO	12,830	33.892	291,431.82	116.57	0.00	0.00	0.00	291,548.40	CAD	ITG DU
PARK ELECTROCHEMICAL CORP	29,778	16.442	433,615.50	173.45	0.00	0.00	0.00	433,788.95	USD	ITG DU
PAYSIGN INC	10,316	12.161	111,112.50	44.44	0.00	0.00	0.00	111,156.94	USD	ITG DU
SUNDRUG CO LTD	7,000	2,897.669	167,049.20	66.82	0.00	0.00	0.00	167,116.01	JPY	ITG DU
06/21/2019										
CAESARSTONE LTD	18,336	14.666	237,544.96	95.01	0.00	0.00	0.00	237,639.98	USD	ITG DU
GENIE ENERGY LTD-B	16,496	10.677	155,584.98	62.23	0.00	0.00	0.00	155,647.22	USD	ITG DU
INTER PARFUMS INC	1,476	67.546	88,068.37	35.23	0.00	0.00	0.00	88,103.60	USD	ITG DU
PARK ELECTROCHEMICAL CORP	9,926	16.404	143,829.54	57.53	0.00	0.00	0.00	143,887.07	USD	ITG DU
PAYSIGN INC	19,549	12.422	214,507.55	85.80	0.00	0.00	0.00	214,593.35	USD	ITG DU
06/24/2019										
CAESARSTONE LTD	6,114	14.588	78,311.97	31.33	0.00	0.00	0.00	78,343.30	USD	ITG DU
INTER PARFUMS INC	494	66.845	28,992.89	11.60	0.00	0.00	0.00	29,004.49	USD	ITG DU
PAYSIGN INC	11,401	12.474	124,862.77	49.95	0.00	0.00	0.00	124,912.72	USD	ITG DU
06/26/2019										
SUNDRUG CO LTD	4,500	2,846.069	104,586.53	41.84	0.00	0.00	0.00	104,628.37	JPY	ITG DU
06/27/2019										
SUNDRUG CO LTD	3,400	2,876.150	79,812.21	31.93	0.00	0.00	0.00	79,844.14	JPY	ITG DU
06/28/2019										
Astellas Pharma Inc	39,343	1,534.854	492,164.04	196.86	0.00	0.00	0.00	492,360.90	JPY	ITG DU
SUNDRUG CO LTD	1,800	2,917.528	42,801.87	17.12	0.00	0.00	0.00	42,819.00	JPY	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
BUY Total			24,820,949.92	9,683.31				24,830,633.23		
Broker Fees BUY				0.04%						
SELL										
06/17/2019										
PUBLICIS GROUPE	2,399	50.319	120,715.53	36.22	0.00	0.00	0.00	120,679.31	EUR	UBS FM
06/18/2019										
BLACK HILLS CORP	5,471	77.895	380,998.47	152.40	7.89	0.00	0.00	380,838.17	USD	ITG DU
CENTERPOINT ENERGY INC	106,450	29.476	2,805,185.01	1,122.07	58.08	0.00	0.00	2,804,004.87	USD	ITG DU
COCA-COLA AMATIL LTD	83,683	9.983	512,916.89	205.17	0.00	0.00	0.00	512,711.72	AUD	ITG DU
COGECO COMMUNICATIONS INC	10,600	93.024	657,764.41	263.10	0.00	0.00	0.00	657,501.31	CAD	ITG DU
FAIR ISAAC CORP	808	306.910	221,700.73	88.68	4.60	0.00	0.00	221,607.46	USD	ITG DU
LOBLAW COMPANIES LTD	36,516	70.273	1,711,760.35	684.70	0.00	0.00	0.00	1,711,075.65	CAD	ITG DU
MAPLE LEAF FOODS INC	17,174	31.060	355,826.36	142.33	0.00	0.00	0.00	355,684.02	CAD	ITG DU
MATTEL INC	93,266	12.040	1,003,915.37	401.56	20.79	0.00	0.00	1,003,493.02	USD	ITG DU
TAISEI CORP	10,600	3,991.385	348,581.40	139.43	0.00	0.00	0.00	348,441.97	JPY	ITG DU
TARGET CORP	36,291	86.597	2,809,622.53	1,123.85	58.16	0.00	0.00	2,808,440.51	USD	ITG DU
TRIBUNE PUBLISHING CO	4,836	8.417	36,390.20	14.55	0.76	0.00	0.00	36,374.89	USD	ITG DU
UGI CORP	16,744	52.371	783,967.56	313.58	16.24	0.00	0.00	783,637.74	USD	ITG DU
WEST PHARMACEUTICAL SERVICES	8,716	121.740	948,628.04	379.45	19.64	0.00	0.00	948,228.96	USD	ITG DU
ROYAL MAIL PLC	80,160	1.989	178,738.33	53.62	1.12	0.00	0.00	178,683.59	GBP	ITG DU
SONOVA HOLDING AG-REG	3,613	231.578	747,412.50	224.23	0.00	0.00	0.00	747,188.27	CHF	ITG DU
PUBLICIS GROUPE	7,197	50.062	360,296.83	108.09	0.00	0.00	0.00	360,188.74	EUR	ITG DU
06/19/2019										
COGECO COMMUNICATIONS INC	6,988	93.652	436,760.86	174.71	0.00	0.00	0.00	436,586.15	CAD	ITG DU
FAIR ISAAC CORP	1,285	302.216	346,259.42	138.50	7.17	0.00	0.00	346,113.75	USD	ITG DU
MAPLE LEAF FOODS INC	15,586	30.500	317,257.95	126.90	0.00	0.00	0.00	317,131.05	CAD	ITG DU
TARGET CORP	12,099	86.103	928,859.88	371.55	19.23	0.00	0.00	928,469.10	USD	ITG DU
TRIBUNE PUBLISHING CO	5,840	8.477	44,141.70	17.65	0.92	0.00	0.00	44,123.13	USD	ITG DU
UGI CORP	22,346	52.397	1,043,975.49	417.59	21.61	0.00	0.00	1,043,536.29	USD	ITG DU
06/20/2019										
FAIR ISAAC CORP	570	308.772	155,876.60	62.35	3.23	0.00	0.00	155,811.01	USD	ITG DU
MAPLE LEAF FOODS INC	17,113	30.633	351,343.52	140.54	0.00	0.00	0.00	351,202.99	CAD	ITG DU
TRIBUNE PUBLISHING CO	12,172	8.554	92,212.58	36.89	1.91	0.00	0.00	92,173.78	USD	ITG DU
UGI CORP	8,668	52.839	405,639.04	162.25	8.40	0.00	0.00	405,468.38	USD	ITG DU
06/21/2019										

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
FAIR ISAAC CORP	284	305.251	76,579.13	30.63	1.59	0.00	0.00	76,546.90	USD	ITG DU
TRIBUNE PUBLISHING CO	13,990	8.279	102,314.32	40.93	2.12	0.00	0.00	102,271.27	USD	ITG DU
UGI CORP	14,415	53.342	679,232.30	271.69	14.06	0.00	0.00	678,946.54	USD	ITG DU
06/24/2019										
FAIR ISAAC CORP	287	302.555	76,239.92	30.49	1.58	0.00	0.00	76,207.85	USD	ITG DU
UGI CORP	4,806	53.439	225,497.38	90.20	4.67	0.00	0.00	225,402.51	USD	ITG DU
SELL Total			19,266,610.59	7,565.92				19,258,770.89		
Broker Fees SELL				0.04%						
Trades Total			44,087,560.51	17,249.24				44,089,404.12		
Broker Fees				0.04%						

5.7 Investments / Equity Futures and Options

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

6 Glossary

Alpha	The asset manager's active management performance. Alpha is an indicator for the fund's performance relative to the benchmark index. There are different conventions for calculating alpha: Quoniam defines alpha as the difference between the account's performance (excluding fixed costs) and the performance of the benchmark index (in accordance with ® GIPS). This definition differs from the commonly used concept of 'Jensen's alpha', which refers to the risk-adjusted excess return of an account over the benchmark index.
Beta	Beta indicates the systemic (market) risk of equities. A share (or portfolio of shares) with a beta of 1 has approximately the same sensitivity to changes in the benchmark index as the benchmark itself.
Coupon	Nominal interest rate
Discount margin (DM)	Theoretical interest rate mark-up on the reference index of a floating-rate bond, based upon which the bond would trade at par.
Dividend yield	The ratio of dividends paid over the last twelve months and the current share price, expressed as a percentage.
Earnings growth	Growth of earnings per share – defined for the purposes of performance reporting as the ratio of earnings data for the next financial year (FY1, cf. P/E ratio), based on analysts' estimates, to data from the last published financial statements. <u>FY2 denotes the financial year following FY1.</u>
Fixed costs (overheads)	A fund's fixed costs include: management fees, custodian bank fees, securities account fees, auditing fees, publication costs, plus any debit interest incurred.
GIPS	Global Investment Performance Standards – internationally accepted standards for the presentation of investment results.
Information ratio	An indicator for assessing management performance, defined as the ratio of outperformance (® alpha) to active risk exposure (® tracking error).
Internal Score	Quoniam determines a so-called <i>Internal Score</i> for ABS, RMBS, CMBS, CDOs, CLOs and CFOs. Based on most recent performance reports, this score provides an assessment of how such structures are collateralised, largely independent of ratings. The following parameters are used for this purpose:
	<ul style="list-style-type: none"> The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	<ul style="list-style-type: none"> 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%.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> The <i>Internal Score</i> translates Adj. SR into a verbal, analytical assessment of the transaction. <p>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.</p>
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: LU1120174617

Benchmark:
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Total Return Daily

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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

6 Glossary

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

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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).

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7 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

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8 Disclaimer

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