

QFS SICAV - Global Equities MinRisk EUR
hedged I dis

Monthly Report
Reporting Period 31/07/2019 - 30/08/2019

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
3. 3	Total Carbon Footprint
3. 4	Contribution to active Carbon Footprint by Sector
3. 5	Contribution to active Carbon Footprint 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:
31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
384,565,321

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)	-1.76	-0.47	12.08	-2.30	6.84	6.01	8.27	9.19	8.47	0.97	-
Fund (gross)*	-1.71	-0.37	12.52	-1.73	7.51	6.74	9.44	9.20	8.47	1.10	-
Benchmark	-2.16	-1.15	14.71	-1.07	8.08	6.20	8.39	11.07	11.28	0.74	-
Difference (gross)*	0.45	0.79	-2.20	-0.67	-0.57	0.53	1.05	3.06	5.56	-	0.19

* performance before any non-transaction related fees

Reporting Period:
31/07/2019 - 30/08/2019

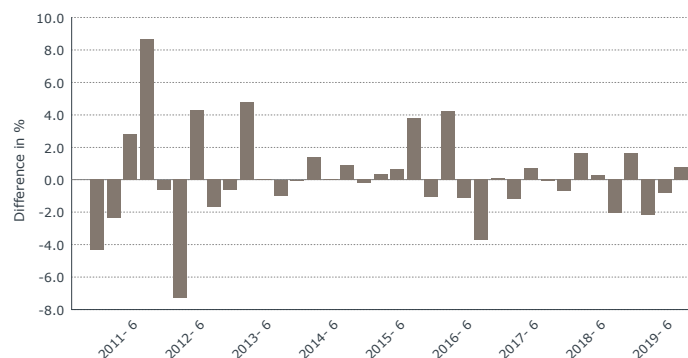
ISIN: LU1120174617

Inception Date:*
28/11/2014

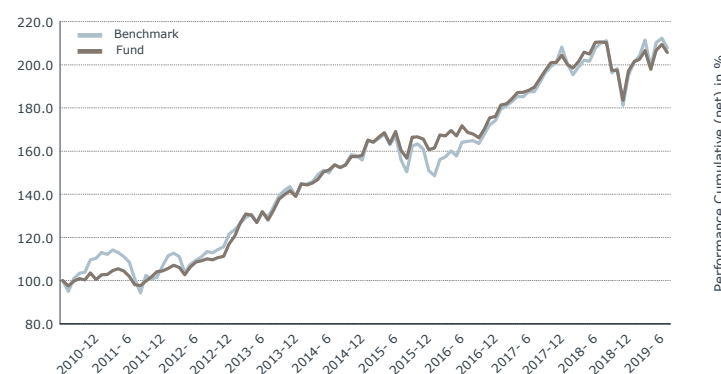
Performance Since:
09/08/2010

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

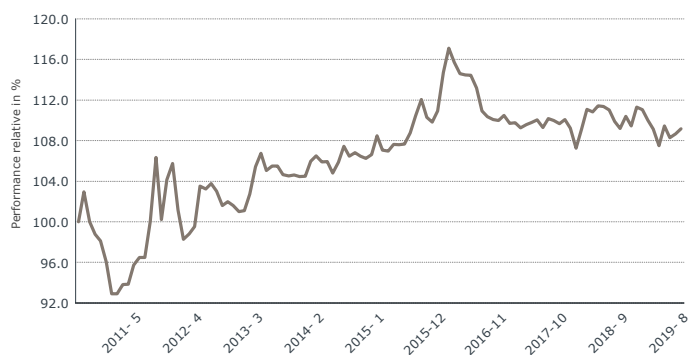
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



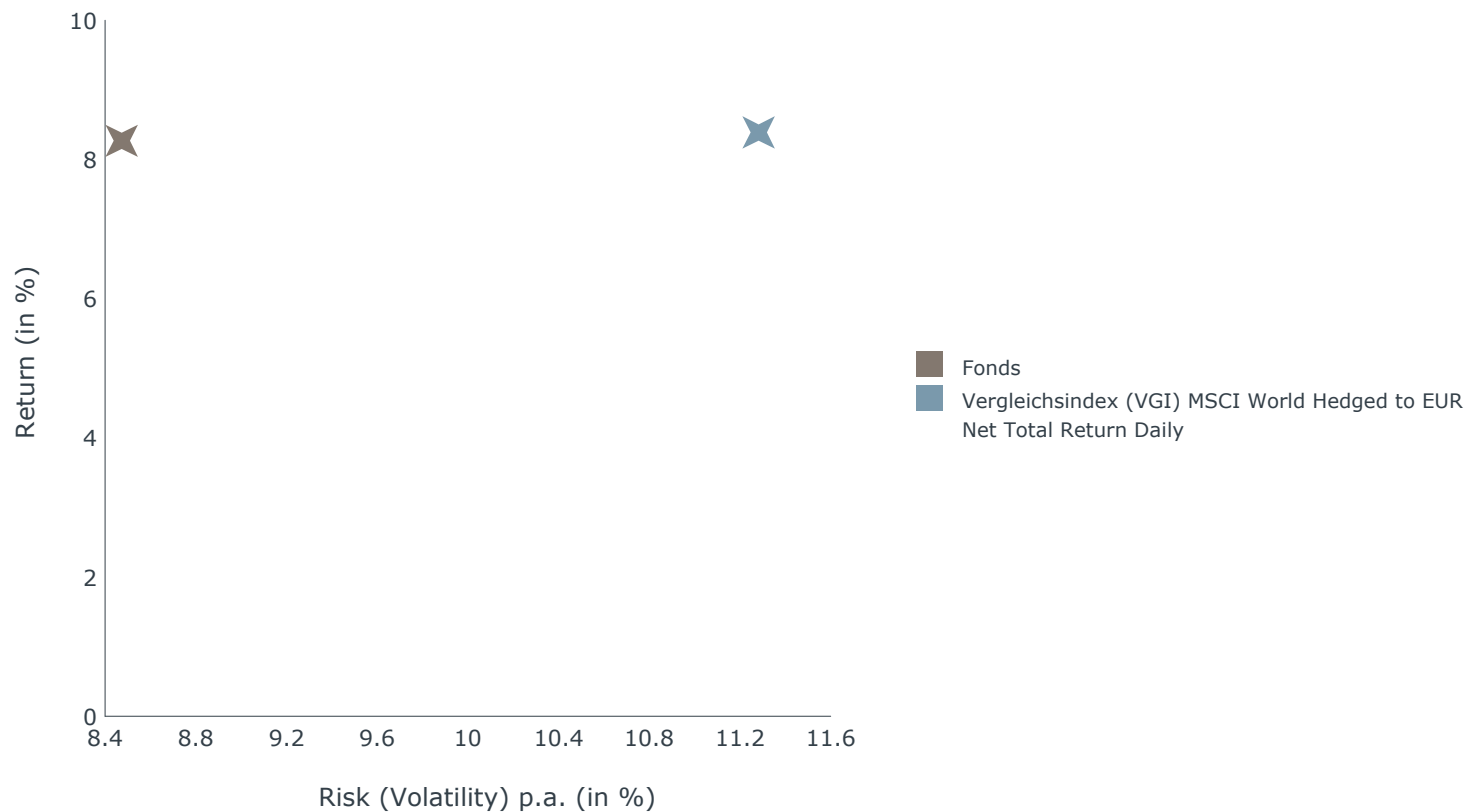
Performance and NAV

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					384,565,321

* 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

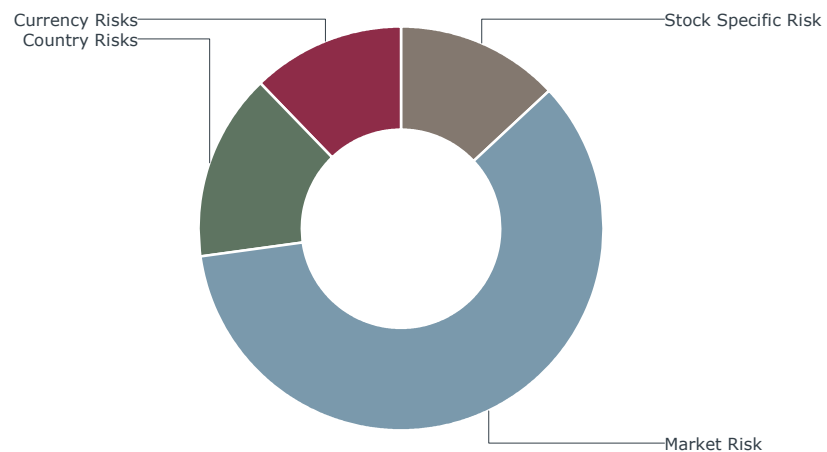
NAV:
384,565,321

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	59.81	7.73
Country Risks	3.75	1.94
Currency Risks	2.50	1.58
Macro Economic Risks	-0.07	-0.27
Style / Alpha Risks	-4.76	-2.18
Sector Risks	-6.75	-2.60
<hr/>		
Systematical Risk	54.48	7.38
Stock Specific Risk	2.82	1.68
Total Risk	57.30	7.57

Per 30/08/2019

Reporting Period:
31/07/2019 - 30/08/2019

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Benchmark:
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Total Return Daily

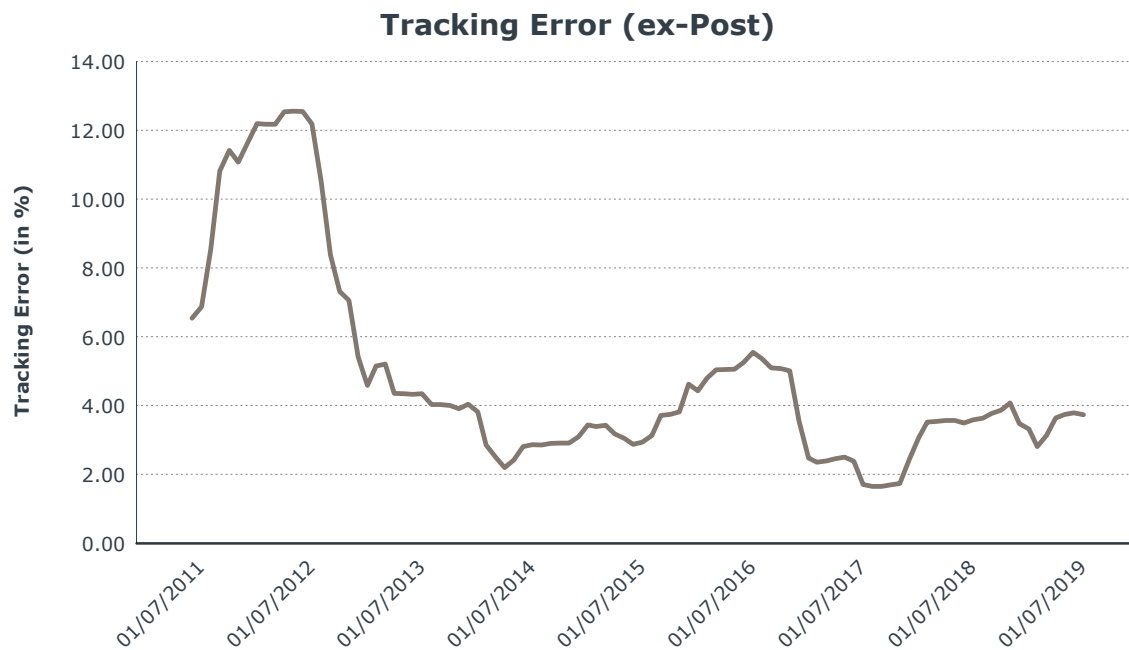
NAV:
384,565,321

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:

384,565,321

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	-1.52	-1.90	0.38

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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NAV:

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Fund Currency:

EUR

Asset Class:

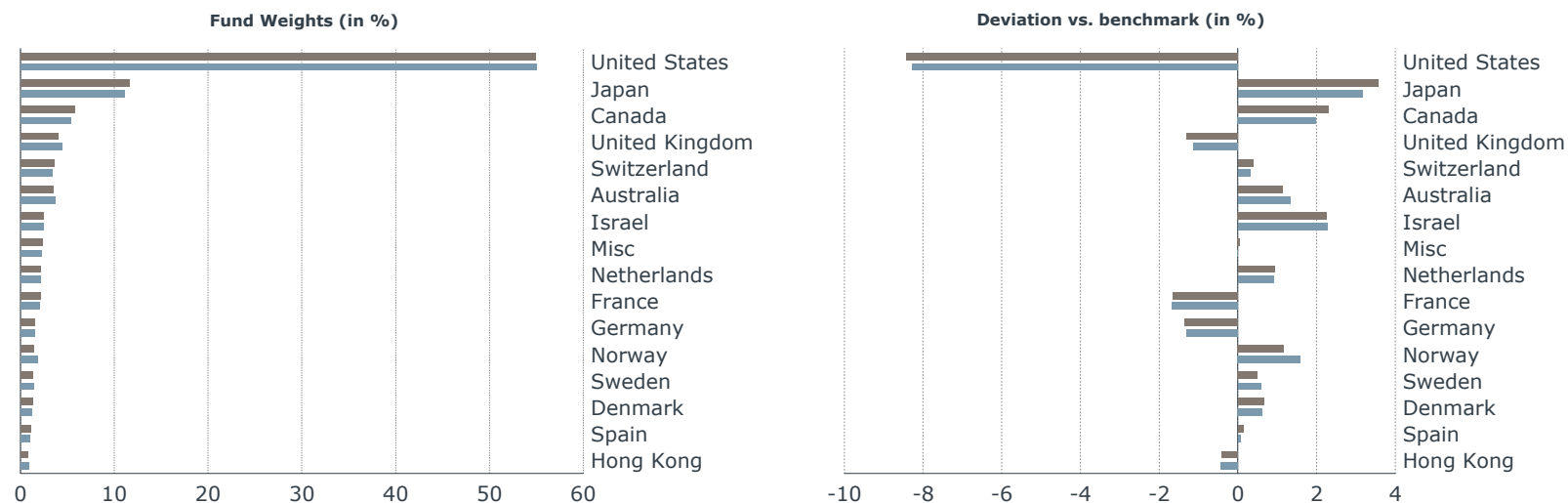
Equities

Strategy:

Global/MinRisk

Benchmark: MSCI World Hedged to EUR Net Total Return Daily

2.5.2 Performance / Attribution Equities / Countries: Allocation



Country	30/08/2019			31/07/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United States	54.94	63.37	-8.43	55.00	63.29	-8.29
Japan	11.63	8.06	3.57	11.12	7.95	3.17
Canada	5.80	3.49	2.31	5.41	3.42	1.99
United Kingdom	4.06	5.37	-1.31	4.43	5.55	-1.12
Switzerland	3.59	3.20	0.39	3.43	3.12	0.31
Australia	3.50	2.36	1.14	3.74	2.41	1.33
Israel	2.46	0.19	2.26	2.48	0.20	2.28
Misc	2.32	2.26	0.06	2.29	2.29	-0.01
Netherlands	2.16	1.23	0.93	2.14	1.23	0.91
France	2.14	3.79	-1.65	2.08	3.75	-1.67
Germany	1.52	2.86	-1.34	1.56	2.88	-1.31
Norway	1.38	0.21	1.17	1.81	0.22	1.59
Sweden	1.35	0.84	0.51	1.44	0.85	0.59
Denmark	1.26	0.60	0.66	1.18	0.57	0.62
Spain	1.09	0.95	0.14	1.02	0.96	0.06
Hong Kong	0.81	1.22	-0.41	0.87	1.30	-0.43

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Benchmark:
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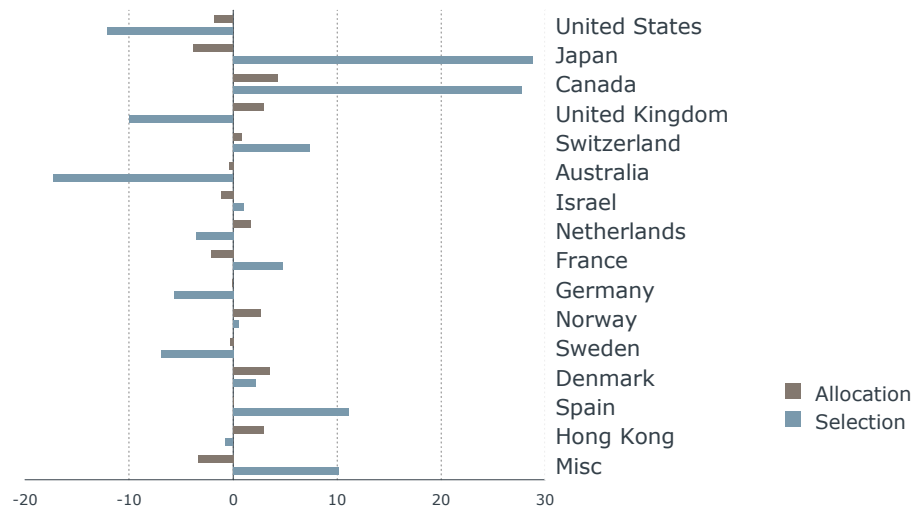
NAV:
384,565,321

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.3 Performance / Attribution Equities / Countries: Contributions



Reporting Period:
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Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
384,565,321

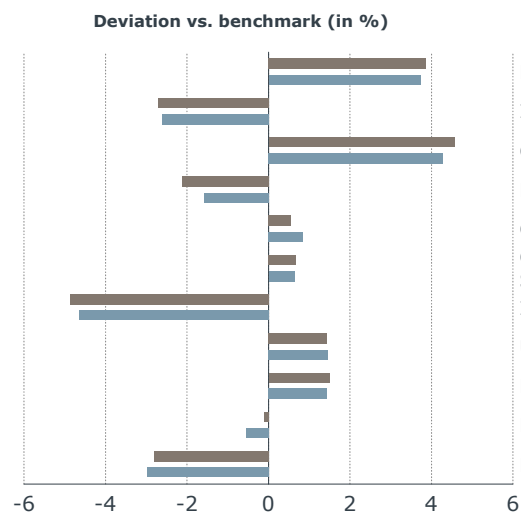
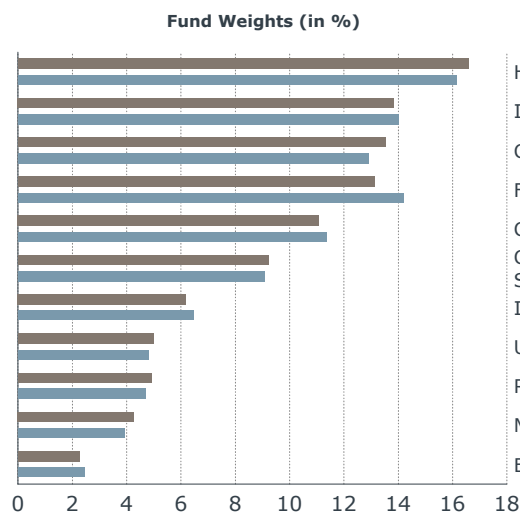
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight in %			Performance in %			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
United States	54.6	63.4	-8.76	-2.0	-1.7	-0.23	-1.8	-12.1
Japan	11.4	8.0	3.33	-0.7	-3.3	2.54	-3.8	28.8
Canada	5.6	3.4	2.17	5.2	0.1	5.13	4.3	27.7
United Kingdom	4.1	5.4	-1.27	-6.6	-4.2	-2.36	2.9	-10.0
Switzerland	3.6	3.2	0.37	2.4	0.2	2.15	0.8	7.4
Australia	3.6	2.4	1.27	-7.0	-2.2	-4.71	-0.4	-17.3
Israel	2.5	0.2	2.34	-2.3	-2.3	-0.04	-1.1	1.0
Netherlands	2.2	1.2	0.93	-1.7	0.0	-1.69	1.7	-3.6
France	2.1	3.8	-1.65	1.7	-0.6	2.29	-2.1	4.7
Germany	1.5	2.9	-1.34	-5.5	-1.9	-3.62	-0.1	-5.7
Norway	1.5	0.2	1.28	0.0	0.0	0.03	2.7	0.6
Sweden	1.4	0.8	0.57	-7.1	-2.1	-5.01	-0.3	-6.9
Denmark	1.3	0.6	0.65	5.3	3.5	1.76	3.5	2.1
Spain	1.1	1.0	0.13	8.3	-2.4	10.75	0.0	11.1
Hong Kong	0.8	1.3	-0.43	-8.8	-8.2	-0.62	2.9	-0.8
Misc	2.7	2.3	0.42				-3.4	10.1
							5.8	37.4

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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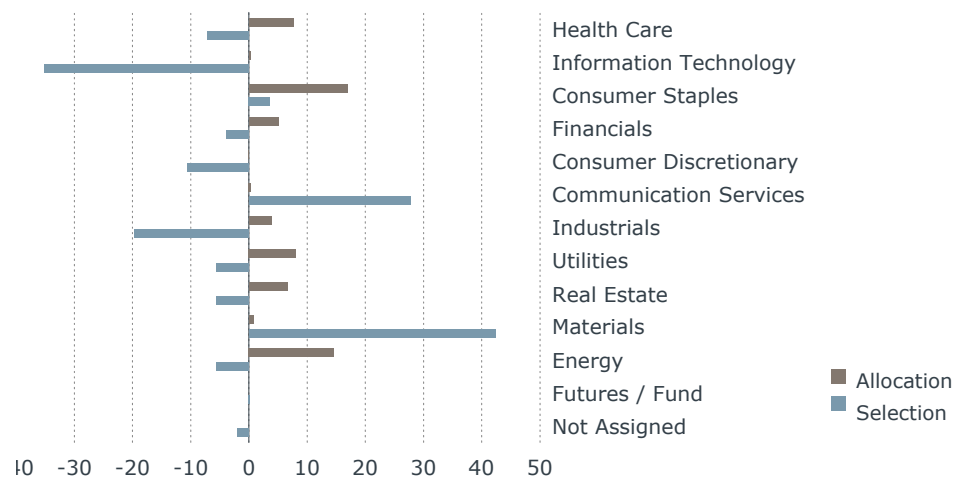
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Sector	30/08/2019			31/07/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	16.58	12.72	3.86	16.14	12.41	3.73
Information Technology	13.84	16.55	-2.70	14.00	16.62	-2.62
Consumer Staples	13.52	8.96	4.56	12.89	8.61	4.28
Financials	13.11	15.22	-2.11	14.19	15.76	-1.57
Consumer Discretionary	11.08	10.54	0.54	11.37	10.52	0.85
Communication Services	9.22	8.53	0.69	9.08	8.45	0.63
Industrials	6.19	11.05	-4.86	6.46	11.12	-4.65
Utilities	5.00	3.56	1.44	4.80	3.34	1.46
Real Estate	4.93	3.43	1.50	4.68	3.25	1.44
Materials	4.27	4.38	-0.11	3.92	4.48	-0.56
Energy	2.25	5.06	-2.81	2.46	5.45	-2.99

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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384,565,321

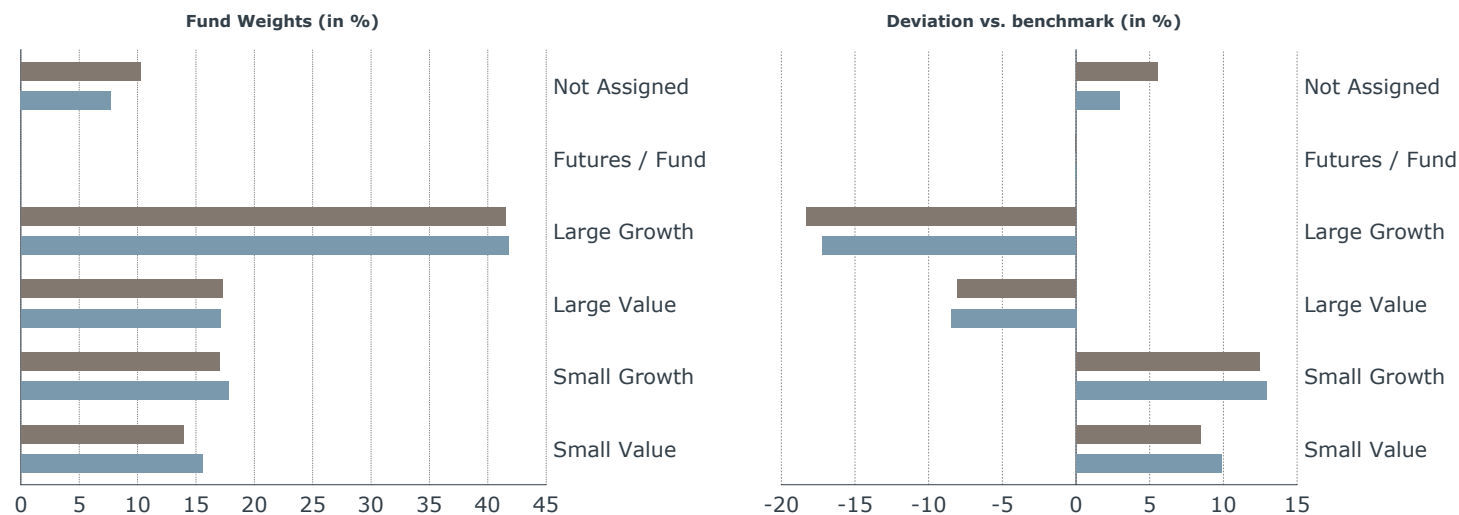
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	16.5	12.7	3.77	-0.4	0.1	-0.45	7.7	-7.1
Information Technology	13.8	16.6	-2.74	-4.6	-2.1	-2.48	0.3	-35.2
Consumer Staples	13.2	8.9	4.33	2.3	2.0	0.29	17.0	3.6
Financials	13.4	15.4	-1.97	-5.2	-4.8	-0.40	5.1	-3.9
Consumer Discretionary	11.1	10.5	0.59	-2.9	-2.0	-0.92	-0.1	-10.5
Communication Services	9.1	8.5	0.59	1.5	-1.5	3.06	0.4	27.8
Industrials	6.3	11.0	-4.72	-5.9	-2.8	-3.08	3.9	-19.7
Utilities	4.9	3.5	1.41	2.4	3.6	-1.14	8.1	-5.6
Real Estate	4.8	3.4	1.45	1.4	2.6	-1.21	6.7	-5.6
Materials	4.2	4.4	-0.23	7.0	-3.7	10.63	0.8	42.3
Energy	2.3	5.2	-2.85	-9.1	-6.8	-2.27	14.6	-5.6
Futures / Fund	0.0	0.0	-0.02	-3.1	-1.9	-1.22	0.0	0.2
Not Assigned	0.4	0.0	0.40	0.0	1.7	-1.68	0.0	-2.0
Total							64.5	-21.3

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	30/08/2019			31/07/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	10.26	4.77	5.49	7.72	4.78	2.94
Futures / Fund	-	0.02	-0.02	-	0.02	-0.02
Large Growth	41.50	59.77	-18.27	41.80	59.04	-17.24
Large Value	17.27	25.33	-8.06	17.12	25.62	-8.50
Small Growth	17.03	4.58	12.44	17.78	4.85	12.93
Small Value	13.94	5.52	8.42	15.57	5.69	9.89

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Total Return Daily

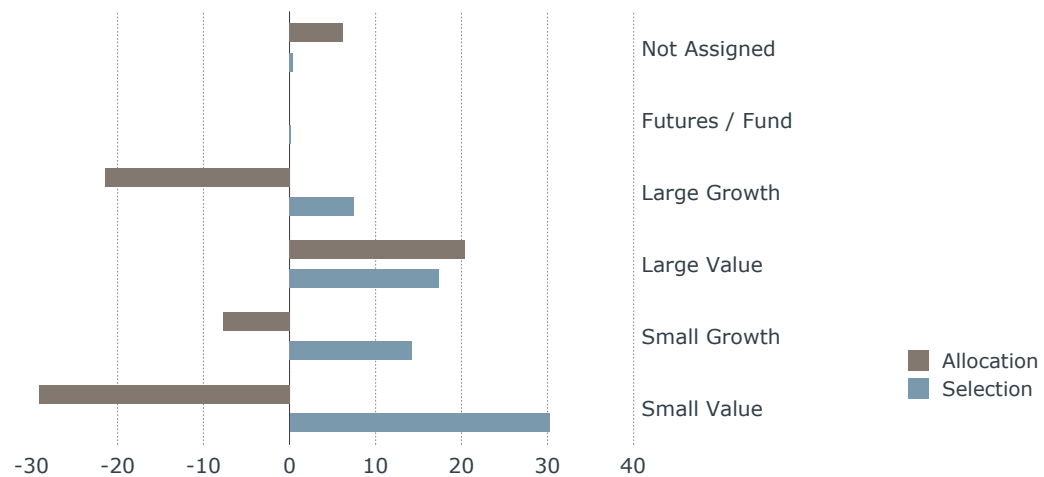
NAV:
384,565,321

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



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384,565,321

Fund Currency:
EUR

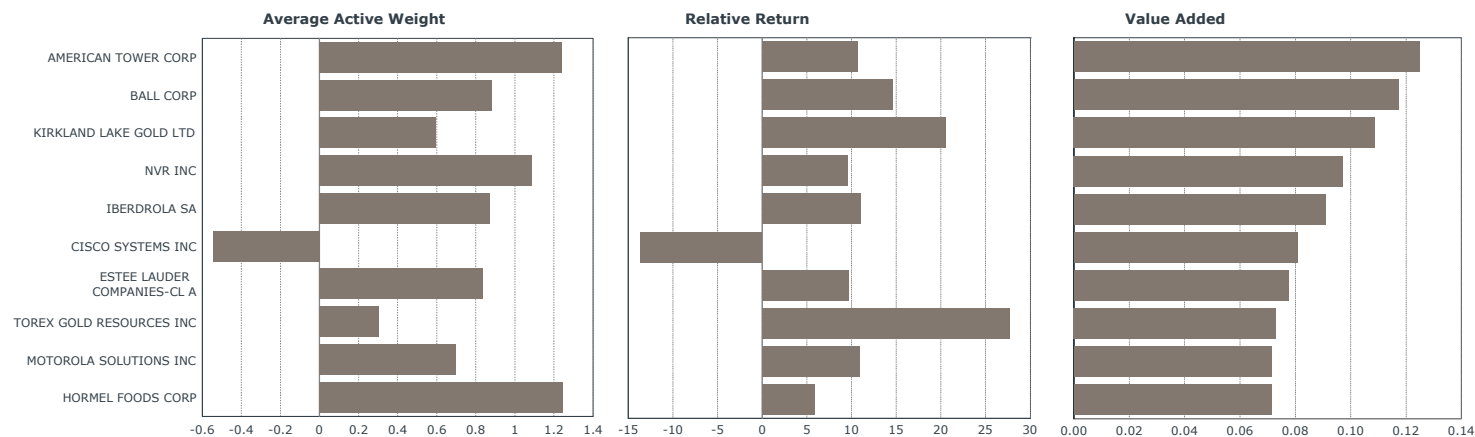
Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	9.2	4.9	4.34	0.1	0.1	-0.03	6.2	0.5
Futures / Fund	0.0	0.0	-0.02	-3.1	-1.9	-1.22	0.0	0.2
Large Growth	41.6	59.6	-18.08	-0.5	-0.7	0.18	-21.5	7.5
Large Value	17.1	25.3	-8.20	-3.3	-4.3	0.99	20.4	17.4
Small Growth	17.0	4.7	12.34	-1.8	-2.5	0.69	-7.8	14.3
Small Value	15.1	5.5	9.62	-2.9	-4.8	1.84	-29.1	30.2
							-31.8	70.0

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

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384,565,321

Fund Currency:

EUR

Asset Class:

Equities

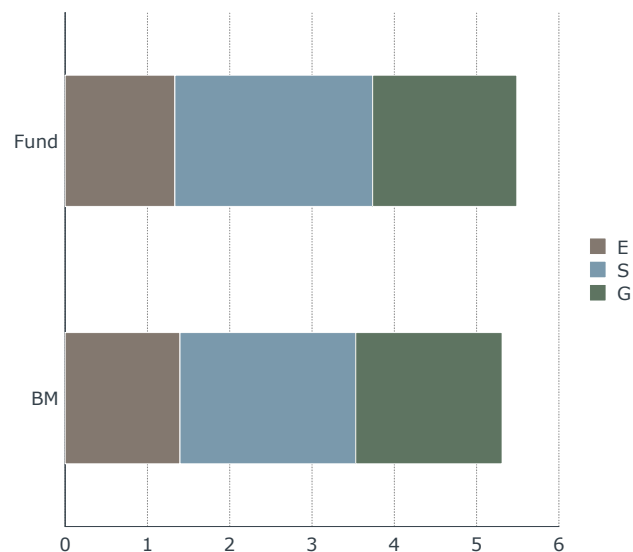
Strategy:

Global/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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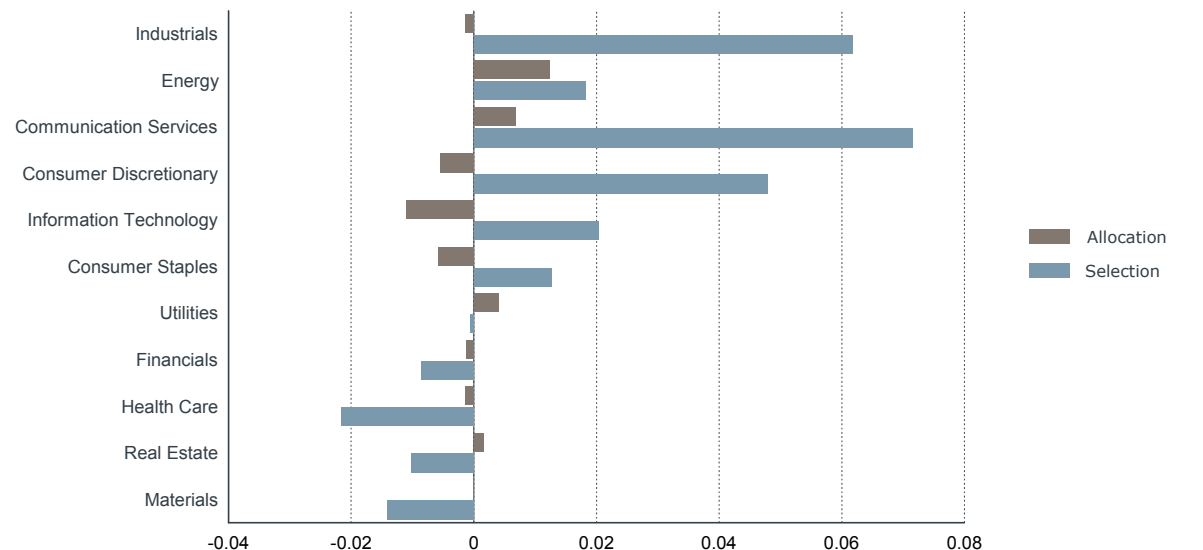
Asset Class:
Equities

Strategy:
Global/MinRisk

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.16	6.12	0.04	21.66	22.79
S	5.04	4.75	0.29	47.64	44.90
G	5.70	5.51	0.19	30.71	32.31
ESG weighted Score	5.26	5.09	0.17		
IAS	6.21	5.92	0.29		
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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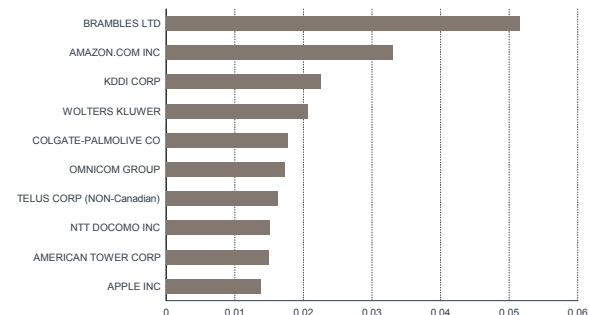
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Industrials	6.44	11.09	-4.65	6.38	5.42	0.96	0.00	0.06
Energy	2.24	5.22	-2.98	5.79	4.98	0.82	0.01	0.02
Communication Services	9.32	7.95	1.37	6.66	5.89	0.77	0.01	0.07
Consumer Discretionary	11.45	10.62	0.83	5.15	4.73	0.42	-0.01	0.05
Information Technology	13.31	16.68	-3.36	5.87	5.72	0.15	-0.01	0.02
Consumer Staples	13.06	8.97	4.09	5.34	5.25	0.10	-0.01	0.01
Utilities	4.97	3.54	1.43	5.66	5.67	-0.01	0.00	0.00
Financials	13.21	15.49	-2.28	5.38	5.44	-0.06	0.00	-0.01
Health Care	16.79	12.77	4.01	5.23	5.36	-0.13	0.00	-0.02
Real Estate	4.93	3.42	1.52	5.29	5.49	-0.21	0.00	-0.01
Materials	4.28	4.26	0.02	4.80	5.13	-0.33	0.00	-0.01
							0.00	0.18

* 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

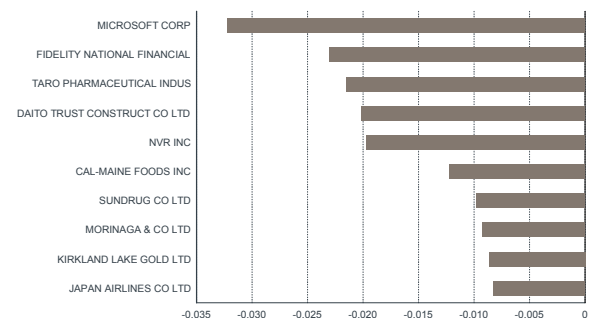
Highest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
BRAMBLES LTD	1.30	9.37	3.98	0.05
AMAZON.COM INC	-1.58	3.30	-2.09	0.03
KDDI CORP	1.01	7.63	2.24	0.02
WOLTERS KLUWER	0.96	7.53	2.14	0.02
COLGATE-PALMOLIVE CO	1.46	6.60	1.21	0.02
OMNICOM GROUP	1.32	6.70	1.31	0.02
TELUS CORP (NON-Canadian)	0.93	7.13	1.74	0.02
NTT DOCOMO INC	0.70	7.57	2.18	0.02
AMERICAN TOWER CORP	1.34	6.50	1.11	0.01
APPLE INC	-1.61	4.53	-0.86	0.01



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
MICROSOFT CORP	-1.69	7.30	1.91	-0.03
FIDELITY NATIONAL FINANCIAL	1.12	3.33	-2.06	-0.02
TARO PHARMACEUTICAL INDUS	0.67	2.17	-3.22	-0.02
DAITO TRUST CONSTRUCT CO LTD	1.42	3.97	-1.42	-0.02
NVR INC	1.17	3.70	-1.69	-0.02
CAL-MAINE FOODS INC	0.57	3.23	-2.16	-0.01
SUNDRUG CO LTD	0.40	2.97	-2.42	-0.01
MORINAGA & CO LTD	0.45	3.33	-2.06	-0.01
KIRKLAND LAKE GOLD LTD	0.64	4.03	-1.36	-0.01
JAPAN AIRLINES CO LTD	0.67	4.17	-1.22	-0.01



Reporting Period:

31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

384,565,321

Fund Currency:

EUR

Asset Class:

Equities

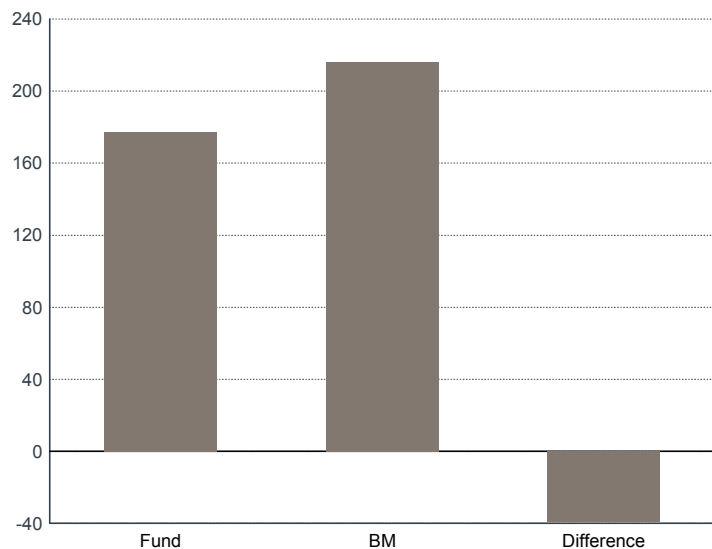
Strategy:

Global/MinRisk

All figures are weighted over the whole reporting period.

3.3 Total Carbon Footprint

CO2 equivalents (T)/mn Turnover (\$)



CO2 equivalents (T)/mn Turnover (\$)	Fund	BM	Difference
Carbon Footprint	177.27	216.12	-38.85

Carbon Footprint: weighted average carbon intensity measured in T of CO2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company). The portfolio Carbon Footprint is a value-weighted average of the holdings in the portfolio. All figures are weighted over the whole reporting period.

Reporting Period:
31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

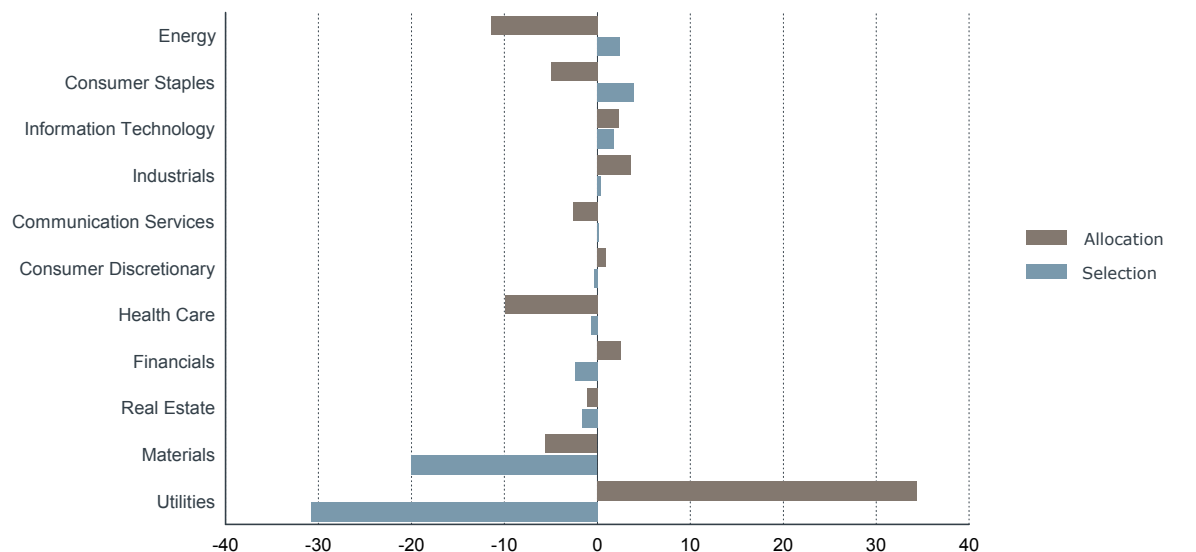
NAV:
384,565,321

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

3.4 Contribution to active Carbon Footprint by Sector



Reporting Period:
31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
384,565,321

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

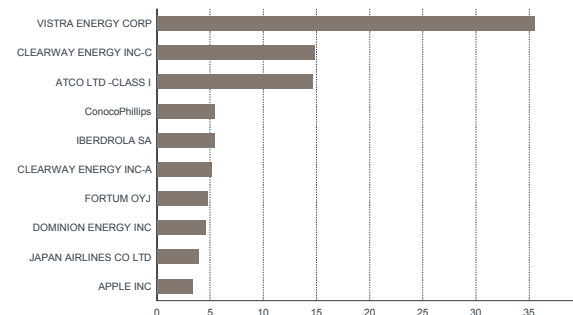
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Energy	2.28	5.22	-2.95	713	605	108	-11.44	2.46
Consumer Staples	12.20	8.97	3.23	95	62	33	-4.97	3.98
Information Technology	15.09	16.35	-1.26	42	30	12	2.35	1.81
Industrials	5.87	10.98	-5.10	152	145	7	3.63	0.42
Communication Services	9.92	8.52	1.40	33	31	2	-2.59	0.18
Consumer Discretionary	9.94	10.54	-0.60	61	64	-3	0.91	-0.35
Health Care	17.93	12.64	5.28	25	29	-4	-9.90	-0.68
Financials	14.18	15.53	-1.35	7	24	-17	2.59	-2.44
Real Estate	4.21	3.28	0.93	56	95	-39	-1.13	-1.65
Materials	3.54	4.43	-0.89	276	842	-565	-5.57	-20.00
Utilities	4.85	3.54	1.30	2,214	2,850	-635	34.34	-30.80
Total							8.22	-47.07

Carbon Footprint: weighted average carbon intensity measured in T of CO2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company). All figures are weighted over the whole reporting period.

3.5 Contribution to active Carbon Footprint Highest/Lowest 10

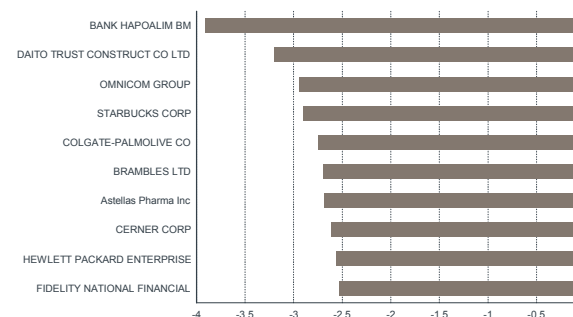
Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
VISTRA ENERGY CORP	0.24	14,917.10	14,700.98	35.55
CLEARWAY ENERGY INC-C	0.79	2,094.78	1,878.66	14.80
ATCO LTD -CLASS I	0.45	3,458.18	3,242.06	14.65
ConocoPhillips	0.59	1,131.14	915.02	5.41
IBERDROLA SA	0.89	820.41	604.29	5.40
CLEARWAY ENERGY INC-A	0.27	2,094.78	1,878.66	5.10
FORTUM OYJ	0.11	4,691.68	4,475.56	4.70
DOMINION ENERGY INC	0.18	2,785.60	2,569.48	4.61
JAPAN AIRLINES CO LTD	0.72	751.45	535.33	3.88
APPLE INC	-1.55	2.67	-213.45	3.32



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
BANK HAPOALIM BM	1.83	2.14	-213.98	-3.91
DAITO TRUST CONSTRUCT CO LTD	1.52	6.35	-209.77	-3.19
OMNICOM GROUP	1.42	8.64	-207.48	-2.94
STARBUCKS CORP	1.82	56.58	-159.54	-2.90
COLGATE-PALMOLIVE CO	1.58	42.19	-173.93	-2.75
BRAMBLES LTD	1.39	22.72	-193.40	-2.70
Astellas Pharma Inc	1.38	20.94	-195.18	-2.69
CERNER CORP	1.28	12.78	-203.34	-2.61
HEWLETT PACKARD ENTERPRISE	1.38	30.49	-185.63	-2.55
FIDELITY NATIONAL FINANCIAL	1.20	6.32	-209.80	-2.53



Reporting Period:

31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net Total Return Daily

NAV:

384,565,321

Fund Currency:

EUR

Asset Class:

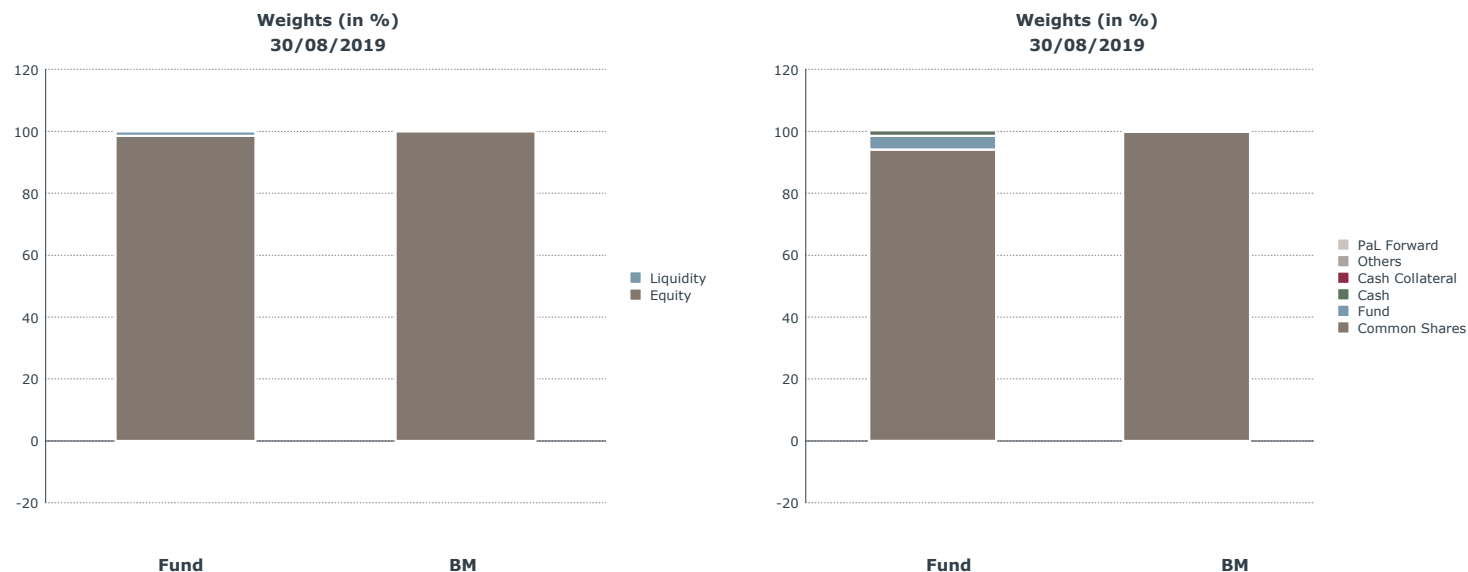
Equities

Strategy:

Global/MinRisk

Carbon Footprint: weighted average carbon intensity measured in T of CO2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company). All figures are weighted over the whole reporting period.

4.1 Fund / Benchmark Comparison / Overview



Reporting Period:
31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
384,565,321

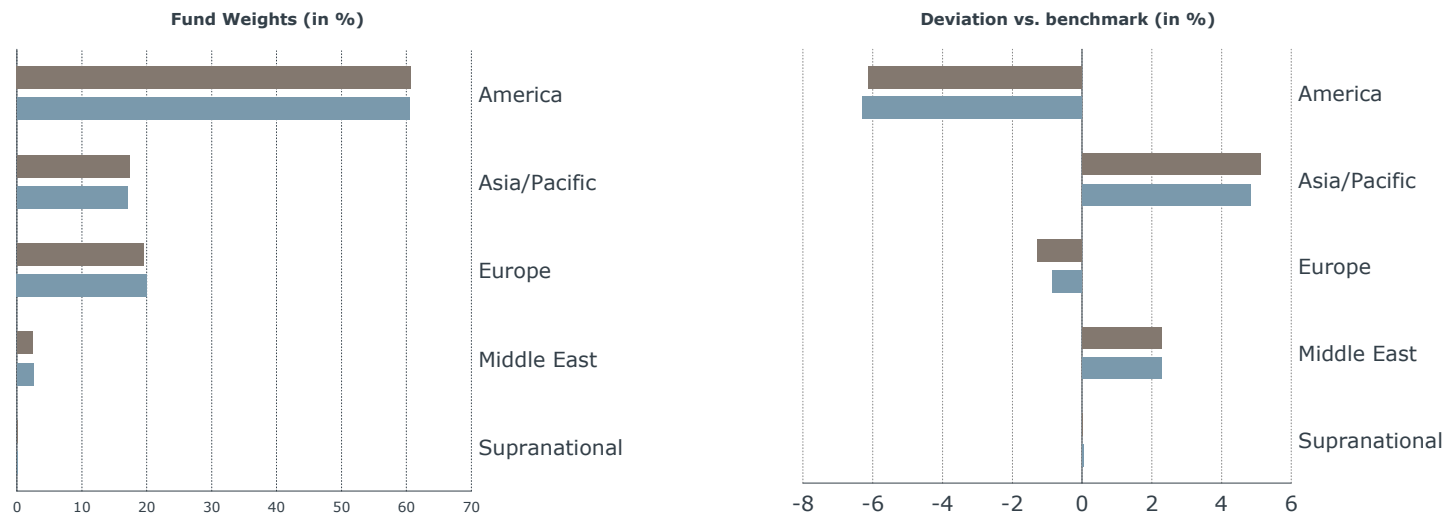
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Assets	30/08/2019			31/07/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	98.52	100.00	-1.48	100.44	100.00	0.44
Common Shares	94.14	99.98	-5.84	96.01	99.98	-3.97
Fund	4.38	0.02	4.36	4.44	0.02	4.42
Liquidity	1.48	0.00	1.48	-0.44	0.00	-0.44
Cash	1.86	0.00	1.86	-0.54	0.00	-0.54
Cash Collateral	0.22	0.00	0.22	0.56	0.00	0.56
Others	0.09	0.00	0.09	0.03	0.00	0.03
P/L Forward	-0.70	0.00	-0.70	-0.50	0.00	-0.50

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Reporting Period:
31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
384,565,321

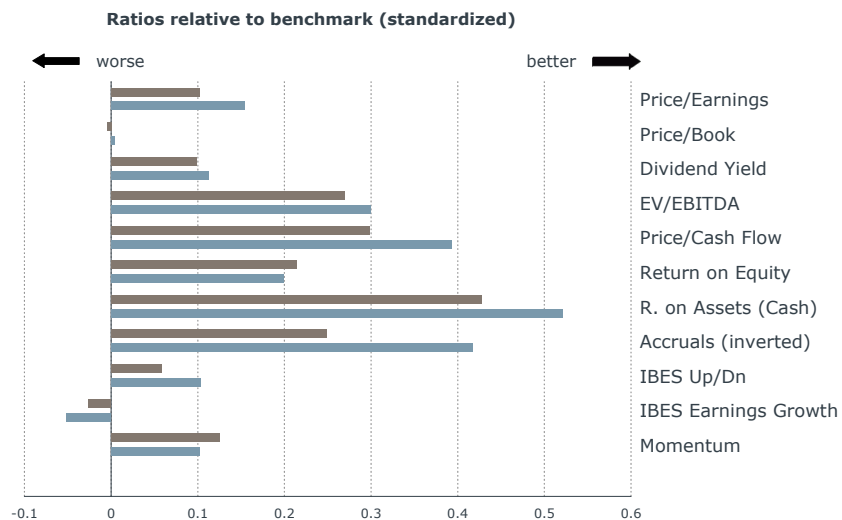
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Region	30/08/2019			31/07/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
America	60.74	66.85	-6.12	60.41	66.72	-6.30
Northern America	60.74	66.85	-6.12	60.41	66.72	-6.30
Asia/Pacific	17.27	12.14	5.12	17.01	12.20	4.81
Japan	11.63	8.06	3.57	11.12	7.95	3.17
Australia/New Zealand	3.90	2.44	1.46	4.15	2.50	1.65
Asia ex Japan	1.74	1.65	0.09	1.74	1.75	0.00
Europe	19.52	20.81	-1.29	20.05	20.88	-0.84
Eurozone	7.89	10.58	-2.70	7.76	10.58	-2.82
Europe ex EMU	11.64	10.23	1.41	12.29	10.31	1.98
Middle East	2.46	0.19	2.26	2.48	0.20	2.28
Israel	2.46	0.19	2.26	2.48	0.20	2.28
Supranational	0.02	-	0.02	0.05	-	0.05
Eurozone	0.02	-	0.02	0.05	-	0.05

4.3 Fund / Benchmark Comparison / Ratios



Ratio	30/08/2019		31/07/2019	
	Fund	BM	Fund	BM
Price/Earnings	14.32	15.18	14.54	15.80
Price/Book	2.26	2.23	2.26	2.28
Dividend Yield	2.71	2.48	2.67	2.42
EV/EBITDA	10.14	11.86	10.03	11.94
Price/Cash Flow	9.26	11.43	9.04	11.78
Return on Equity	20.90	18.96	20.55	18.71
R. on Assets (Cash)	23.81	19.85	24.18	19.20
Accruals (inverted)	5.36	4.51	5.87	4.42
IBES Up/Dn	-1.23	-5.32	3.28	-2.98
IBES Earnings Growth	3.74	3.84	3.70	3.85
Momentum	7.36	4.28	9.68	7.44
Beta 3 Years	0.82	0.99	0.83	1.00
Market Cap (free float)	66,706.95	150,260.64	65,364.05	153,290.58
Positions	364.00	1,647.00	368.00	1,648.00

Reporting Period:
31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
STARBUCKS CORP	United States	Consumer Discretionary	87.69	1.96	1.15	18.87
JOHNSON & JOHNSON	United States	Health Care	116.57	1.85	1.81	17.20
BANK HAPOALIM BM	Israel	Financials	6.66	1.64	0.57	19.83
COLGATE-PALMOLIVE CO	United States	Consumer Staples	67.34	1.64	1.54	31.93
AMERICAN TOWER CORP	United States	Real Estate	209.05	1.62	2.77	18.13
TEXAS INSTRUMENTS INC	United States	Information Technology	112.39	1.60	1.72	20.47
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	248.37	1.54	2.74	23.60
DAITO TRUST CONSTRUCT CO LTD	Japan	Real Estate	117.06	1.42	1.24	24.09
HORMEL FOODS CORP	United States	Consumer Staples	38.70	1.38	0.75	23.26
HEWLETT PACKARD ENTERPRISE	United States	Information Technology	12.55	1.36	2.05	23.78
Astellas Pharma Inc	Japan	Health Care	12.60	1.34	1.82	23.99
OMNICOM GROUP	United States	Communication Services	69.08	1.32	1.23	20.80
INTL BUSINESS MACHINES CORP	United States	Information Technology	123.09	1.31	1.06	23.92
PROCTER & GAMBLE CO/THE	United States	Consumer Staples	109.19	1.28	-0.07	18.87
CERNER CORP	United States	Health Care	62.58	1.21	1.49	25.72
NVR INC	United States	Consumer Discretionary	3,268.55	1.21	0.55	25.05
BRAMBLES LTD	Australia	Industrials	6.92	1.19	1.47	27.49
KDDI CORP	Japan	Communication Services	24.26	1.14	-0.64	18.35
FIDELITY NATIONAL FINANCIAL	United States	Financials	39.91	1.14	1.15	18.65
NIKE INC -CL B	United States	Consumer Discretionary	76.74	1.14	2.15	21.01

Reporting Period:
31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:
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Total Return Daily

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384,565,321

Fund Currency:
EUR

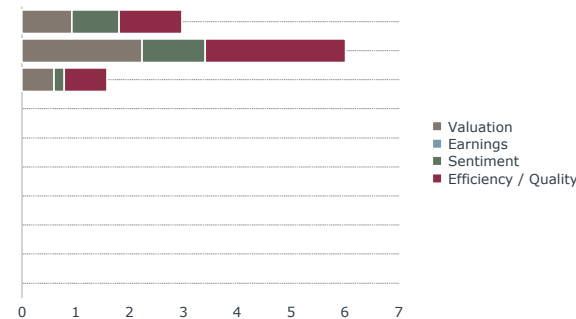
Asset Class:
Equities

Strategy:
Global/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

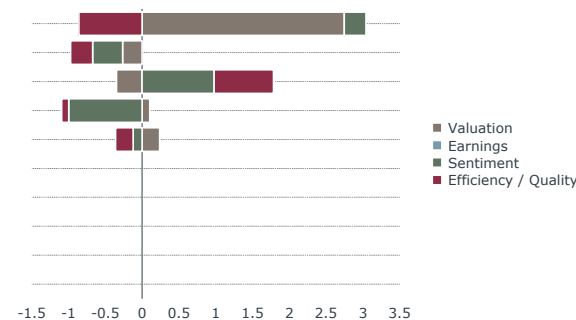
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
MICRO FOCUS INTERNATIONAL	2.65	0.93	0.00	0.88	1.17
SLEEP NUMBER CORP	3.21	2.23	0.00	1.17	2.61
AURELIA METALS LTD	1.18	0.60	0.00	0.19	0.80



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
UNUM GROUP	1.05	2.75	0.00	0.29	-0.86
TELENOR ASA	-0.97	-0.26	0.00	-0.41	-0.30
BURBERRY GROUP PLC	1.30	-0.35	0.00	0.98	0.81
LEROY SEAFOOD GROUP ASA	-0.99	0.11	0.00	-1.00	-0.10
GEO HOLDINGS CORP	-0.12	0.24	0.00	-0.12	-0.24



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31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:

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Total Return Daily

NAV:

384,565,321

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	1.63390						
AU000000AMI1	AURELIA METALS LTD	1,081,518	0.48	0.52	562,595.74	344,200.60	28,992.28	0.09	Materials
AU000000BXB1	BRAMBLES LTD	621,948	11.00	11.30	7,030,591.50	4,301,372.42	115,765.40	1.12	Industrials
AU000000CIM7	CIMIC GROUP LTD	98,327	47.81	31.00	3,049,255.59	1,865,559.09	-1,011,457.89	0.49	Industrials
AU000000CCL2	COCA-COLA AMATIL LTD	331,156	8.70	10.87	3,600,986.71	2,203,112.63	440,636.77	0.57	Consumer Staples
AU000000COH5	COCHLEAR LTD	10,478	170.68	218.00	2,285,042.24	1,398,007.22	303,481.42	0.36	Health Care
AU000000EVN4	EVOLUTION MINING LTD	580,780	3.49	5.18	3,009,544.42	1,841,263.48	600,237.85	0.48	Materials
AU000000GMA5	GENWORTH MORTGAGE INSURANCE	232,909	2.52	3.08	717,622.98	439,047.51	79,122.07	0.11	Financials
AU000000RRL8	REGIS RESOURCES LTD	266,593	4.91	5.14	1,370,790.89	838,660.89	38,220.22	0.22	Materials
Australia (AUD) Total					21,626,430.07	13,231,223.84	594,998.12	3.44	
Belgium		EUR	1.00000						
BE0003810273	PROXIMUS	49,970	23.04	26.89	1,343,693.30	1,343,693.30	192,609.04	0.35	Communication Services
BE0003739530	UCB SA	10,895	60.07	67.94	740,206.30	740,206.30	85,710.61	0.19	Health Care
Belgium (EUR) Total					2,083,899.60	2,083,899.60	278,319.65	0.54	
Canada		CAD	1.46290						
CA0467894006	ATCO LTD -CLASS I	48,404	41.21	47.58	2,303,769.82	1,574,312.89	210,899.29	0.41	Utilities
CA05534B7604	BCE INC	63,251	55.90	63.00	3,986,037.13	2,723,913.46	307,109.01	0.71	Communication Services
CA1520061021	CENTERRA GOLD INC	65,173	5.27	12.11	789,487.48	539,507.16	304,824.07	0.14	Materials
CA2208741017	CORUS ENTERTAINMENT INC-B SH	149,364	5.70	5.10	761,990.41	520,716.66	-61,357.49	0.14	Communication Services
CA2506691088	DETOUR GOLD CORP	23,422	11.94	23.85	558,786.30	381,854.33	190,647.45	0.10	Materials
CA2918434077	EMPIRE CO LTD 'A'	49,596	23.96	36.73	1,822,220.69	1,245,239.65	432,862.08	0.32	Consumer Staples
CA45790B1040	INNERGEX RENEWABLE ENERGY	105,900	13.72	14.83	1,570,979.45	1,073,550.48	80,365.63	0.28	Utilities
CA49741E1007	KIRKLAND LAKE GOLD LTD	56,313	49.78	64.74	3,646,823.58	2,492,107.20	575,937.99	0.65	Materials
CA5054401073	LABRADOR IRON ORE ROYALTY CO	35,050	32.15	26.04	912,982.37	623,899.10	-146,382.85	0.16	Materials
CA56501R1064	MANULIFE FINANCIAL CORP	84,380	22.68	22.09	1,864,526.80	1,274,150.11	-34,097.25	0.33	Financials
CA68272K1030	ONEX CORPORATION	23,645	78.91	78.22	1,850,080.07	1,264,277.74	-11,211.18	0.33	Financials
CA8667961053	SUN LIFE FINANCIAL INC	12,128	50.05	54.57	662,028.27	452,406.15	37,491.08	0.12	Financials
CA87971M9969	TELUS CORP (NON-Canadian)	102,002	44.71	48.23	4,921,067.74	3,362,879.53	245,618.19	0.87	Communication Services
CA8910546032	TOREX GOLD RESOURCES INC	87,287	12.35	21.38	1,866,769.35	1,275,682.59	538,947.24	0.33	Materials
CA9628791027	WHEATON PRECIOUS METALS CORP	36,000	26.66	39.16	1,410,193.07	963,674.89	307,496.07	0.25	Materials
Canada		USD	1.10110						
CA8849037095	THOMSON REUTERS CORP	34,883	53.37	68.68	2,396,090.16	2,175,791.88	485,120.45	0.57	Industrials
Canada (USD) Total					31,323,832.70	21,943,963.82	3,464,269.78	5.71	

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
Denmark		DKK	7.45600						
DK0010287234	H LUNDBECK A/S	28,806	386.84	247.00	7,115,177.05	954,276.02	-540,270.22	0.25	Health Care
DK0060534915	NOVO NORDISK A/S-B	54,037	334.57	352.30	19,037,489.41	2,553,277.24	128,492.79	0.66	Health Care
DK0060252690	PANDORA A/S	12,780	358.04	289.00	3,693,469.30	495,362.12	-118,331.62	0.13	Consumer Discretionary
Denmark (DKK) Total					29,846,135.76	4,002,915.38	-530,109.05	1.04	
Europe		EUR	1.00000						
LU1120175424	QFS SICAV - European Equities MinRisk EUR I acc	15,532	964.45	1,084.92	16,850,977.44	16,850,977.44	1,871,169.00	4.38	
Europe (EUR) Total					16,850,977.44	16,850,977.44	1,871,169.00	4.38	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	21,027	21.75	20.01	420,750.27	420,750.27	-36,526.05	0.11	Utilities
Finland (EUR) Total					420,750.27	420,750.27	-36,526.05	0.11	
France		EUR	1.00000						
FR0000120321	L'OREAL	7,180	251.18	248.60	1,784,948.00	1,784,948.00	-18,490.60	0.46	Consumer Staples
FR0000130577	PUBLICIS GROUPE	16,313	52.81	43.62	711,573.06	711,573.06	-149,923.91	0.19	Communication Services
FR0000120578	SANOFI	48,942	72.51	78.12	3,823,349.04	3,823,349.04	274,468.83	0.99	Health Care
France (EUR) Total					6,319,870.10	6,319,870.10	106,054.32	1.64	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	15,016	261.38	269.70	4,049,815.20	4,049,815.20	124,946.28	1.05	Consumer Discretionary
Germany (EUR) Total					4,049,815.20	4,049,815.20	124,946.28	1.05	
Hong Kong		HKD	8.62720						
HK0669013440	TECHTRONIC INDUSTRIES CO LTD	447,880	41.06	54.20	24,279,175.39	2,813,786.16	681,999.28	0.73	Industrials
KYG960071028	WH GROUP LTD	364,708	6.19	6.31	2,301,694.23	266,750.22	5,009.28	0.07	Consumer Staples
Hong Kong (HKD) Total					26,580,869.62	3,080,536.38	687,008.56	0.80	
Israel		ILS	3.88710						
IL0006625771	BANK HAPOLIM BM	890,879	23.25	25.90	23,080,588.91	5,935,984.69	606,295.55	1.54	Financials
IL0025902482	OIL REFINERIES LTD	1,159,916	1.68	1.75	2,031,613.50	522,500.82	19,965.11	0.14	Energy
Israel		USD	1.10110						
IL0011259137	CAESARSTONE LTD	41,439	14.25	14.99	621,255.06	564,136.42	27,966.25	0.15	Industrials
IL0010827181	TARO PHARMACEUTICAL INDUS	32,520	97.26	76.86	2,499,827.02	2,269,991.10	-602,462.72	0.59	Health Care
Israel (USD) Total					28,233,284.49	9,292,613.03	51,764.19	2.42	
Japan		JPY	116.85970						
JP3047160001	ADVANCE RESIDENCE INVESTMENT	756	257,061.20	342,000.00	258,623,906.00	2,212,499.26	549,494.23	0.58	Real Estate
JP3942400007	Astellas Pharma Inc	385,625	1,434.77	1,472.00	567,797,867.27	4,857,448.72	122,849.69	1.26	Health Care
JP3218900003	CAPCOM CO LTD	39,438	2,507.16	2,767.00	109,155,294.65	933,811.62	87,690.13	0.24	Communication Services

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
JP3226450009	CAWACHI LTD	19,914	1,898.99	2,016.00	40,157,789.30	343,545.50	19,938.97	0.09	Consumer Staples
JP3486800000	DAITO TRUST CONSTRUCT CO LTD	43,968	14,689.33	13,680.00	601,649,518.75	5,147,045.90	-379,757.22	1.34	Real Estate
JP3814000000	FUJIFILM HOLDINGS CORP	20,695	4,791.32	4,549.00	94,167,736.79	805,594.70	-42,912.98	0.21	Information Technology
JP3837800006	HOYA CORP	38,657	5,039.05	8,649.00	334,437,378.00	2,861,075.23	1,194,165.82	0.74	Health Care
JP3705200008	JAPAN AIRLINES CO LTD	86,487	3,254.43	3,319.00	287,130,184.72	2,456,367.36	47,785.93	0.64	Industrials
JP3210200006	KAJIMA CORP	41,391	1,773.43	1,293.00	53,533,446.96	457,972.79	-170,165.69	0.12	Industrials
JP3205800000	KAO CORP	14,057	5,918.79	7,674.00	107,903,418.93	923,101.96	211,133.30	0.24	Consumer Staples
JP3496400007	KDDI CORP	170,405	2,648.08	2,835.00	483,232,530.14	4,134,001.50	272,567.08	1.07	Communication Services
JP3258000003	KIRIN HOLDINGS CO LTD	25,772	2,448.26	2,098.50	54,097,582.75	462,798.91	-77,134.74	0.12	Consumer Staples
JP3947800003	MEGMILK SNOW BRAND CO LTD	39,438	2,909.76	2,445.00	96,452,726.81	825,142.54	-156,848.02	0.21	Consumer Staples
JP3902900004	MITSUBISHI UFJ FINANCIAL GRO	136,355	489.41	510.40	69,614,947.49	595,548.27	24,493.83	0.15	Financials
JP3890400009	mitsui SUGAR CO LTD	22,570	2,872.87	2,177.00	49,148,555.20	420,460.52	-134,398.45	0.11	Consumer Staples
JP3926400007	MORINAGA & CO LTD	36,627	4,209.65	5,250.00	192,345,229.06	1,645,492.42	326,074.16	0.43	Consumer Staples
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	69,349	4,558.92	5,096.00	353,500,789.19	3,024,160.63	318,724.44	0.79	Communication Services
JP3165650007	NTT DOCOMO INC	123,986	2,352.55	2,682.00	332,622,932.85	2,845,552.85	349,536.58	0.74	Communication Services
JP3201200007	OLYMPUS CORP	97,776	1,052.03	1,244.00	121,667,171.56	1,040,849.36	160,622.58	0.27	Health Care
JP3781620004	PARAMOUNT BED HOLDINGS CO LT	9,137	4,456.60	3,895.00	35,598,513.07	304,541.39	-43,910.50	0.08	Health Care
JP3801520002	PC DEPOT CORP	60,900	489.10	480.00	29,240,130.29	250,146.12	-4,744.17	0.07	Consumer Discretionary
JP3326410002	SANKYO CO LTD	9,996	3,973.45	3,675.00	36,745,516.61	314,353.88	-25,529.25	0.08	Consumer Discretionary
JP3400400002	SCSK CORP	11,949	4,672.79	5,240.00	62,630,173.31	535,794.29	57,997.54	0.14	Information Technology
JP3347200002	SHIONOGI & CO LTD	47,326	5,307.56	5,695.00	269,596,526.55	2,306,368.83	156,906.46	0.60	Health Care
JP3397060009	SUGI HOLDINGS CO LTD	13,745	5,277.39	5,570.00	76,580,941.77	655,141.59	34,416.20	0.17	Consumer Staples
JP3890350006	SUMITOMO MITSUI FINANCIAL GR	16,010	3,640.80	3,484.00	55,794,352.52	477,314.59	-21,482.15	0.12	Financials
JP3336600006	SUNDRUG CO LTD	55,995	3,342.90	3,305.00	185,114,942.68	1,583,638.11	-18,160.47	0.41	Consumer Staples
JP3613000003	TOYO SUISAN KAISHA LTD	42,718	3,755.01	4,325.00	184,806,733.02	1,581,001.41	208,360.25	0.41	Consumer Staples
Japan (JPY) Total					5,143,346,836.22	44,000,770.25	3,067,713.55	11.44	
Netherlands		EUR	1.00000						
NL0013267909	AKZO NOBEL N.V.	35,632	79.05	81.47	2,902,939.04	2,902,939.04	86,081.60	0.75	Materials
NL0000395903	WOLTERS KLUWER	55,367	60.41	65.52	3,627,645.84	3,627,645.84	283,079.74	0.94	Industrials
Netherlands (EUR) Total					6,530,584.88	6,530,584.88	369,161.34	1.70	
New Zealand		NZD	1.74530						
NZFAPE0001S2	FISHER & PAYKEL HEALTHCARE C	117,111	13.82	16.65	1,950,791.37	1,117,228.07	190,016.83	0.29	Health Care
NZZELE0001S1	Z ENERGY LTD	108,401	6.34	6.34	687,577.16	393,778.91	248.78	0.10	Energy

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
New Zealand (NZD) Total					2,638,368.53	1,511,006.98	190,265.61	0.39	
Norway		NOK	10.02670						
NO0010073489	AUSTEVOLL SEAFOOD ASA	39,469	90.63	93.55	3,692,895.74	368,249.27	11,491.60	0.10	Consumer Staples
NO0010031479	DNB ASA	105,060	159.06	146.90	15,435,699.81	1,539,221.68	-127,441.38	0.40	Financials
NO0010096985	EQUINOR ASA	42,241	192.03	155.80	6,582,165.13	656,362.29	-152,619.38	0.17	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	119,532	61.04	59.76	7,144,336.60	712,421.07	-15,268.08	0.19	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	7,732	205.74	186.40	1,441,467.57	143,740.69	-14,912.41	0.04	Consumer Staples
NO0010310956	SALMAR ASA	15,658	247.13	432.60	6,774,697.91	675,561.33	289,630.33	0.18	Consumer Staples
Norway (NOK) Total					41,071,262.77	4,095,556.33	-9,119.32	1.06	
Singapore		SGD	1.52710						
SG1J26887955	SINGAPORE EXCHANGE LTD	651,320	7.25	8.20	5,342,747.20	3,497,363.63	403,863.59	0.91	Financials
Singapore (SGD) Total					5,342,747.20	3,497,363.63	403,863.59	0.91	
Spain		EUR	1.00000						
ES0144580Y14	IBERDROLA SA	380,884	7.37	9.35	3,562,027.17	3,562,027.17	753,220.97	0.93	Utilities
Spain (EUR) Total					3,562,027.17	3,562,027.17	753,220.97	0.93	
Sweden		SEK	10.79890						
SE0001634262	DIOS FASTIGHETER AB	84,361	67.78	88.00	7,424,352.29	687,455.94	157,990.76	0.18	Real Estate
SE0000108656	ERICSSON LM-B SHS	510,526	92.54	76.46	39,037,890.45	3,614,703.16	-759,984.68	0.94	Information Technology
Sweden (SEK) Total					46,462,242.74	4,302,159.10	-601,993.92	1.12	
Switzerland		CHF	1.08950						
CH0038863350	NESTLE SA-REG	36,143	84.70	111.00	4,012,422.77	3,682,306.56	872,402.37	0.96	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	542	492.20	802.60	435,068.81	399,274.16	154,415.55	0.10	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	22,441	220.74	270.60	6,073,366.75	5,573,689.40	1,027,044.25	1.45	Health Care
CH0012549785	SONOVA HOLDING AG-REG	3,737	149.49	229.70	858,506.53	787,874.16	275,132.15	0.20	Health Care
Switzerland (CHF) Total					11,379,364.85	10,443,144.28	2,328,994.32	2.72	
United Kingdom		GBP	0.90390						
GB0002162385	AVIVA PLC	441,860	4.53	3.54	1,565,232.05	1,730,972.74	-481,144.85	0.45	Financials
CH0198251305	COCA-COLA HBC AG-DI	26,575	17.35	27.30	725,778.40	802,630.27	292,419.77	0.21	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	98,402	3.63	2.83	278,683.92	308,193.45	-86,691.27	0.08	Financials
GB0009252882	GLAXOSMITHKLINE PLC	123,458	16.40	17.12	2,113,925.28	2,337,766.49	98,105.40	0.61	Health Care
GB0005405286	HSBC HOLDINGS PLC	73,549	6.62	5.91	435,137.20	481,213.40	-57,670.90	0.13	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	75,259	7.26	5.40	406,405.37	449,439.19	-155,366.32	0.12	Financials
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	8,494	47.80	51.25	435,486.04	481,599.18	32,377.74	0.13	Consumer Discretionary
GB0005603997	LEGAL & GENERAL GROUP PLC	566,047	2.67	2.20	1,243,520.49	1,375,195.50	-298,173.87	0.36	Financials

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	29,207	16.80	11.09	323,972.61	358,277.71	-184,418.80	0.09	Information Technology
GB0006776081	PEARSON PLC	178,511	8.74	8.31	1,484,715.07	1,641,929.91	-84,624.13	0.43	Communication Services
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	56,311	9.94	7.71	434,438.57	480,440.79	-139,096.33	0.12	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	86,290	6.78	6.71	579,230.08	640,564.11	-6,387.75	0.17	Real Estate
DE000TUAG000	TUI AG-DI	81,271	15.56	8.17	664,241.15	734,576.91	-664,669.53	0.19	Consumer Discretionary
United Kingdom (GBP) Total					10,690,766.23	11,822,799.65	-1,735,340.84	3.07	
United States		USD	1.10110						
US00287Y1091	ABBVIE INC	41,684	76.66	65.74	2,740,678.72	2,488,698.72	-413,210.41	0.65	Health Care
IE00B4BNMY34	ACCENTURE PLC-CL A	13,718	143.39	198.17	2,718,865.65	2,468,891.16	682,532.98	0.64	Information Technology
US00737L1035	ADTALEM GLOBAL EDUCATION INC	27,430	43.02	42.72	1,171,968.92	1,064,217.24	-7,378.44	0.28	Consumer Discretionary
US00971T1016	AKAMAI TECHNOLOGIES INC	17,086	69.21	89.13	1,523,082.22	1,383,048.93	309,125.58	0.36	Information Technology
US0185811082	ALLIANCE DATA SYSTEMS CORP	29,401	154.03	122.95	3,615,344.41	3,282,947.01	-829,984.26	0.85	Information Technology
US0200021014	ALLSTATE CORP	20,631	80.33	102.39	2,112,695.28	1,918,452.54	413,256.27	0.50	Financials
US02079K3059	ALPHABET INC-CL A	540	963.44	1,190.53	642,973.60	583,858.14	111,370.45	0.15	Communication Services
US0231351067	AMAZON.COM INC	683	1,580.55	1,776.29	1,213,371.02	1,101,812.80	121,418.04	0.29	Consumer Discretionary
US0268747849	AMERICAN INTERNATIONAL GROUP	22,004	47.17	52.04	1,145,243.84	1,039,949.29	97,292.01	0.27	Financials
US03027X1000	AMERICAN TOWER CORP	28,042	197.08	230.19	6,455,865.57	5,862,308.58	843,283.20	1.52	Real Estate
US0378331005	APPLE INC	15,736	172.41	208.74	3,285,179.21	2,983,137.44	519,177.51	0.78	Information Technology
US03836W1036	AQUA AMERICA INC	20,903	40.49	44.29	925,919.74	840,790.00	72,083.30	0.22	Utilities
US04247X1028	ARMSTRONG WORLD INDUSTRIES	7,713	98.10	95.47	736,460.22	668,749.53	-18,401.09	0.17	Industrials
US0453271035	ASPEN TECHNOLOGY INC	5,320	115.28	133.20	708,720.35	643,560.08	86,559.87	0.17	Information Technology
US00206R1023	AT&T INC	86,740	29.91	35.26	3,058,868.21	2,777,633.64	421,542.95	0.72	Communication Services
BMG0692U1099	AXIS CAPITAL HOLDINGS LTD	17,707	58.44	61.39	1,087,180.52	987,224.35	47,478.48	0.26	Financials
US0584981064	BALL CORP	51,275	63.44	80.41	4,123,583.29	3,744,458.04	790,082.46	0.97	Materials
US0640581007	BANK OF NEW YORK MELLON CORP	64,223	49.79	42.06	2,701,586.62	2,453,200.78	-450,697.91	0.64	Financials
US0718131099	BAXTER INTERNATIONAL INC	8,846	39.56	87.95	778,111.48	706,571.34	388,776.28	0.18	Health Care
US0865161014	BEST BUY CO INC	19,889	60.28	63.65	1,266,106.96	1,149,700.16	60,830.67	0.30	Consumer Discretionary
US09062X1037	BIOGEN INC	10,397	273.91	219.75	2,285,051.37	2,074,962.08	-511,375.01	0.54	Health Care
US10922N1037	BRIGHTHOUSE FINANCIAL INC	56,571	37.62	35.26	1,994,964.64	1,811,546.14	-121,302.03	0.47	Financials
US1101221083	BRISTOL-MYERS SQUIBB CO	73,553	47.61	48.07	3,536,173.41	3,211,055.05	30,804.50	0.83	Health Care
US11120U1051	BRIXMOR PROPERTY GROUP INC	153,400	13.55	18.43	2,827,546.36	2,567,579.69	680,021.13	0.67	Real Estate
US12685J1051	CABLE ONE INC	2,560	921.19	1,297.62	3,322,358.83	3,016,898.74	875,185.56	0.78	Communication Services
US1273871087	CADENCE DESIGN SYS INC	20,521	41.74	68.48	1,405,469.14	1,276,249.28	498,260.91	0.33	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
US1280302027	CAL-MAINE FOODS INC	54,614	46.48	40.54	2,214,352.57	2,010,763.38	-294,809.59	0.52	Consumer Staples
US14040H1059	CAPITAL ONE FINANCIAL CORP	13,445	84.91	86.62	1,164,764.23	1,057,674.96	20,902.65	0.28	Financials
US1567821046	CERNER CORP	69,809	56.04	68.91	4,811,192.21	4,368,847.69	816,193.19	1.14	Health Care
US1255818015	CIT GROUP INC	7,539	49.35	42.59	321,129.67	291,604.77	-46,264.62	0.08	Financials
US1746101054	CITIZENS FINANCIAL GROUP	19,577	36.32	33.74	660,617.78	599,880.10	-45,802.16	0.16	Financials
US1773761002	CITRIX SYSTEMS INC	14,896	102.78	92.98	1,385,218.38	1,257,860.39	-132,541.23	0.33	Information Technology
US18539C1053	CLEARWAY ENERGY INC-A	59,742	14.25	16.76	1,001,412.04	909,341.49	136,208.48	0.24	Utilities
US18539C2044	CLEARWAY ENERGY INC-C	163,987	14.80	17.70	2,902,964.52	2,636,063.85	431,728.79	0.69	Utilities
US1941621039	COLGATE-PALMOLIVE CO	87,901	63.43	74.15	6,518,745.28	5,919,407.09	856,072.45	1.54	Consumer Staples
US20030N1019	COMCAST CORP-CLASS A	20,038	43.82	44.26	887,002.45	805,450.80	8,026.14	0.21	Communication Services
US20825C1045	ConocoPhillips	51,044	60.63	52.18	2,663,838.03	2,418,922.82	-391,655.23	0.63	Energy
GB00BFZ4N465	CUSHMAN & WAKEFIELD PLC	46,944	18.14	16.84	790,644.44	717,952.01	-55,405.98	0.19	Real Estate
US2480191012	DELUXE CORP	29,345	47.34	46.08	1,352,401.44	1,228,060.67	-33,577.92	0.32	Industrials
US2561631068	DOCUSIGN INC	6,731	52.81	46.69	314,313.12	285,414.94	-37,394.11	0.07	Information Technology
US2566771059	DOLLAR GENERAL CORP	6,598	93.87	156.09	1,030,021.84	935,320.88	372,808.53	0.24	Consumer Discretionary
US25746U1097	DOMINION ENERGY INC	16,021	74.83	77.63	1,243,879.32	1,129,516.15	40,773.26	0.29	Utilities
US28035Q1022	EDGEWELL PERSONAL CARE CO	63,778	41.70	27.84	1,775,820.92	1,612,550.65	-802,577.73	0.42	Consumer Staples
US28176E1082	EDWARDS LIFESCIENCES CORP	7,335	134.59	221.84	1,627,417.62	1,477,791.66	581,219.29	0.38	Health Care
US5324571083	ELI LILLY & CO	13,698	114.09	112.97	1,547,673.44	1,405,379.22	-13,982.82	0.37	Health Care
US5184391044	ESTEE LAUDER COMPANIES-CL A	20,830	155.26	197.99	4,124,692.39	3,745,465.17	808,263.12	0.97	Consumer Staples
US30161N1019	EXELON CORP	55,239	32.83	47.26	2,610,950.06	2,370,897.41	724,092.17	0.62	Utilities
US31620R3030	FIDELITY NATIONAL FINANCIAL	103,518	34.35	43.94	4,549,199.32	4,130,942.62	901,941.62	1.07	Financials
US3167731005	FIFTH THIRD BANCORP	50,628	27.97	26.45	1,339,292.66	1,216,157.12	-69,963.99	0.32	Financials
US31847R1023	FIRST AMERICAN FINANCIAL	17,829	43.18	58.45	1,042,246.73	946,421.81	247,322.97	0.25	Financials
US3546131018	FRANKLIN RESOURCES INC	45,596	39.49	26.28	1,198,425.79	1,088,241.65	-546,999.62	0.28	Financials
US35905A1097	FRONTDOOR INC	13,743	35.55	51.34	705,661.55	640,782.51	197,044.52	0.17	Consumer Discretionary
US3722842081	GENIE ENERGY LTD-B	75,715	9.95	7.16	542,193.10	492,343.47	-191,826.16	0.13	Utilities
US3755581036	GILEAD SCIENCES INC	41,957	66.89	63.54	2,666,310.23	2,421,167.72	-127,730.26	0.63	Health Care
US0936711052	H&R BLOCK INC	95,447	22.83	24.22	2,312,040.63	2,099,469.93	120,482.05	0.55	Consumer Discretionary
US4165151048	HARTFORD FINANCIAL SVCS GRP	62,278	43.95	58.28	3,630,055.30	3,296,305.37	810,710.39	0.86	Financials
US4180561072	HASBRO INC	13,786	87.32	110.47	1,523,146.47	1,383,107.27	289,837.44	0.36	Consumer Discretionary
US4228191023	HEIDRICK & STRUGGLES INTL	19,618	30.19	26.55	520,928.72	473,034.15	-64,901.15	0.12	Industrials
US42824C1099	HEWLETT PACKARD ENTERPRISE	393,361	14.45	13.82	5,436,988.11	4,937,107.46	-223,787.25	1.28	Information Technology
US4361061082	HOLLYFRONTIER CORP	16,451	44.27	44.36	729,865.57	662,761.20	1,348.93	0.17	Energy

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
US4404521001	HORMEL FOODS CORP	129,028	37.90	42.61	5,498,630.54	4,993,082.44	551,553.74	1.30	Consumer Staples
US4571871023	INGREDION INC	14,735	80.91	77.27	1,138,728.24	1,034,032.74	-48,774.97	0.27	Consumer Staples
US4583341098	INTER PARFUMS INC	7,685	65.69	64.29	494,135.82	448,704.61	-9,753.46	0.12	Consumer Staples
US4592001014	INTL BUSINESS MACHINES CORP	38,464	127.22	135.53	5,213,734.65	4,734,380.09	290,120.98	1.23	Information Technology
US4663671091	JACK IN THE BOX INC	5,072	76.11	85.32	432,801.87	393,009.75	42,438.24	0.10	Consumer Discretionary
US4781601046	JOHNSON & JOHNSON	57,308	131.17	128.36	7,357,054.98	6,680,641.98	-146,188.82	1.74	Health Care
US4943681035	KIMBERLY-CLARK CORP	12,633	110.74	141.11	1,782,884.98	1,618,965.24	348,383.17	0.42	Consumer Staples
US5128071082	LAM RESEARCH CORP	2,672	145.64	210.51	562,559.19	510,837.09	157,429.13	0.13	Information Technology
US57636Q1040	MASTERCARD INC - A	4,283	116.75	281.37	1,205,271.56	1,094,458.01	640,334.41	0.28	Information Technology
US59156R1086	METLIFE INC	57,819	43.44	44.30	2,561,729.94	2,326,202.62	45,111.27	0.60	Financials
US5951121038	MICRON TECHNOLOGY INC	24,014	46.61	45.27	1,087,261.58	987,297.96	-29,296.61	0.26	Information Technology
US5949181045	MICROSOFT CORP	23,589	108.89	137.86	3,252,421.66	2,953,391.64	620,531.28	0.77	Information Technology
US60871R2094	MOLSON COORS BREWING CO -B	38,635	54.66	51.36	1,984,563.37	1,802,101.17	-115,820.38	0.47	Consumer Staples
US6200763075	MOTOROLA SOLUTIONS INC	18,443	141.41	180.91	3,336,976.74	3,030,172.67	661,645.07	0.79	Information Technology
US6361801011	NATIONAL FUEL GAS CO	48,555	54.72	46.74	2,269,769.25	2,061,085.01	-351,876.54	0.54	Utilities
GB00BWFY5505	NIELSEN HOLDINGS PLC	28,024	23.55	20.76	581,857.34	528,360.95	-70,946.63	0.14	Industrials
US6541061031	NIKE INC -CL B	53,639	71.13	84.50	4,533,111.71	4,116,334.12	651,133.08	1.07	Consumer Discretionary
US62944T1051	NVR INC	1,335	2,411.27	3,599.00	4,805,318.22	4,363,513.76	1,440,032.09	1.13	Consumer Discretionary
US6819191064	OMNICOM GROUP	69,281	67.45	76.06	5,270,229.28	4,785,680.56	541,432.50	1.24	Communication Services
US70014A1043	PARK AEROSPACE CORP	35,144	16.00	16.90	594,014.35	539,400.24	28,763.35	0.14	Industrials
US70451A1043	PAYSIGN INC	69,533	11.53	13.29	924,219.21	839,245.82	110,958.30	0.22	Information Technology
US72703H1014	PLANET FITNESS INC - CL A	10,700	75.65	70.61	755,629.72	686,156.57	-48,966.11	0.18	Consumer Discretionary
US6934751057	PNC FINANCIAL SERVICES GROUP	6,191	125.28	128.93	798,314.16	724,916.57	20,541.67	0.19	Financials
US7427181091	PROCTER & GAMBLE CO/THE	42,451	88.26	120.23	5,104,577.63	4,635,259.04	1,232,522.07	1.21	Consumer Staples
US7512121010	RALPH LAUREN CORP	17,254	125.28	88.34	1,524,425.59	1,384,268.79	-578,859.60	0.36	Consumer Discretionary
US75886F1075	REGENERON PHARMACEUTICALS	3,178	332.41	290.05	921,904.22	837,143.67	-122,271.80	0.22	Health Care
US7593516047	REINSURANCE GROUP OF AMERICA	3,848	138.62	153.97	592,557.11	538,076.98	53,658.69	0.14	Financials
US7782961038	ROSS STORES INC	21,372	81.86	106.01	2,265,953.75	2,057,620.31	468,686.01	0.54	Consumer Discretionary
US83001A1025	SIX FLAGS ENTERTAINMENT CORP	40,946	49.70	59.17	2,423,104.21	2,200,322.24	352,010.16	0.57	Consumer Discretionary
US83125X1037	SLEEP NUMBER CORP	82,129	37.68	41.84	3,436,744.54	3,120,767.74	310,463.63	0.81	Consumer Discretionary
US8447411088	SOUTHWEST AIRLINES CO	6,687	53.43	52.32	349,911.41	317,740.30	-6,749.33	0.08	Industrials
US84863T1060	SPOK HOLDINGS INC	26,423	16.24	11.75	310,512.46	281,963.72	-107,690.02	0.07	Communication Services
US8552441094	STARBUCKS CORP	80,777	64.67	96.56	7,800,887.55	7,083,668.26	2,339,562.75	1.84	Consumer Discretionary
US8641591081	STURM RUGER & CO INC	11,197	55.16	41.01	459,251.40	417,027.49	-143,859.48	0.11	Consumer Discretionary

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
US74144T1088	T ROWE PRICE GROUP INC	12,106	110.59	110.62	1,339,347.78	1,216,207.17	313.60	0.32	Financials
CH0102993182	TE CONNECTIVITY LTD	11,440	59.02	91.22	1,043,698.68	947,740.26	334,554.43	0.25	Information Technology
US8825081040	TEXAS INSTRUMENTS INC	51,575	91.94	123.75	6,383,273.97	5,796,391.11	1,489,909.93	1.51	Information Technology
US91913Y1001	VALERO ENERGY CORP	45,524	82.53	75.28	3,427,512.64	3,112,384.63	-299,743.83	0.81	Energy
US92220P1057	VARIAN MEDICAL SYSTEMS INC	12,666	99.24	105.93	1,341,891.79	1,218,517.28	77,001.82	0.32	Health Care
US92840M1027	VISTRA ENERGY CORP	41,716	22.74	24.95	1,040,955.71	945,249.48	83,874.35	0.25	Utilities
US9285634021	VMWARE INC-CLASS A	3,954	90.49	141.44	559,329.79	507,904.60	182,957.55	0.13	Information Technology
US9598021098	WESTERN UNION CO	159,363	17.85	22.12	3,525,588.82	3,201,443.61	618,392.99	0.83	Information Technology
US9741551033	WINGSTOP INC	4,191	75.79	100.17	419,869.54	381,266.43	92,777.51	0.10	Consumer Discretionary
US98421M1062	XEROX HOLDINGS CORP	126,007	32.57	28.99	3,653,439.57	3,317,539.67	-409,392.88	0.86	Information Technology
United States (USD) Total					228,894,732.00	207,849,983.52	20,279,392.48	54.05	
					378,891,960.85	31,658,052.58	98.52		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	58,854.90	36,021.08	0.01
CAD	6,375.39	4,358.04	0.00
CHF	8,425.00	7,732.90	0.00
DKK	917,869.57	123,104.67	0.03
EUR	6,780,719.44	6,780,719.44	1.76
GBP	7,344.56	8,125.40	0.00
HKD	41,665.34	4,829.51	0.00
ILS	50,245.06	12,926.09	0.00
JPY	8,201,813.07	70,182.91	0.02
NOK	605,015.72	60,340.03	0.02
NZD	5,004.56	2,867.45	0.00
SEK	50,157.62	4,644.70	0.00
SGD	15,562.84	10,191.11	0.00
USD	39,695.59	36,050.82	0.01
		7,162,094.17	1.86
Others			
EUR	356,186.56	356,186.56	0.09
		356,186.56	0.09
		7,518,280.73	1.96

Reporting Period:
31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
384,565,321

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	-2,860,000.00	09/27/2019	1.64	1.64	503.20
open	AUD	EUR	-19,700,000.00	09/27/2019	1.64	1.64	3,466.05
open	AUD	USD	-358,800.00	09/27/2019	1.47	1.48	1,947.84
closed	AUD	EUR	1,700,000.00	09/27/2019	1.64	1.64	4,791.88
closed	AUD	USD	27,900.00	09/27/2019	1.48	1.48	-15.51
open	CAD	EUR	-3,630,000.00	09/27/2019	1.48	1.47	-22,160.59
open	CAD	EUR	-23,100,000.00	09/27/2019	1.48	1.47	-141,021.94
open	CAD	USD	-459,500.00	09/27/2019	1.33	1.33	-360.65
open	CHF	EUR	-1,470,000.00	09/27/2019	1.09	1.09	2,218.39
open	CHF	EUR	-9,100,000.00	09/27/2019	1.09	1.09	13,732.86
open	CHF	USD	-177,000.00	09/27/2019	1.02	1.01	1,641.45
open	GBP	EUR	-1,480,000.00	09/27/2019	0.92	0.90	-19,588.69
open	GBP	EUR	-9,300,000.00	09/27/2019	0.92	0.90	-123,091.06
open	GBP	USD	-174,200.00	09/27/2019	1.22	1.22	-511.32
closed	GBP	USD	8,900.00	09/27/2019	1.22	1.22	1.55
open	HKD	EUR	-3,620,000.00	09/27/2019	8.73	8.65	-3,865.44
open	HKD	EUR	-22,700,000.00	09/27/2019	8.73	8.65	-24,239.10
open	ILS	EUR	-3,330,000.00	09/27/2019	3.92	3.89	-5,922.48
open	ILS	EUR	-19,800,000.00	09/27/2019	3.92	3.89	-35,214.79
open	JPY	EUR	-680,000,000.00	09/27/2019	118.24	116.88	-67,006.74
open	JPY	EUR	-4,176,900,000.00	09/27/2019	118.24	116.88	-411,588.87
open	JPY	USD	-82,140,000.00	09/27/2019	106.26	105.91	-2,306.82
open	NOK	EUR	-5,430,000.00	09/27/2019	9.94	10.04	5,472.63
open	NOK	EUR	-34,200,000.00	09/27/2019	9.94	10.04	34,468.54
open	NOK	USD	-2,365,500.00	09/27/2019	8.99	9.10	2,755.50

Reporting Period:

31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

384,565,321

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.5 Investments / Forward Exchange Transactions

closed	NOK	USD	1,031,600.00	09/27/2019	8.98	9.10	-1,422.95
closed	NOK	USD	2,432,800.00	09/27/2019	8.94	9.10	-4,377.58
closed	NOK	USD	54,417,900.00	09/27/2019	8.93	9.10	-101,738.19
closed	NZD	EUR	200,000.00	09/27/2019	1.75	1.75	68.08
open	NZD	EUR	-340,000.00	09/27/2019	1.73	1.75	1,643.36
open	NZD	EUR	-2,200,000.00	09/27/2019	1.73	1.75	10,633.50
open	SEK	EUR	-6,540,000.00	09/27/2019	10.70	10.80	5,734.62
open	SEK	EUR	-39,800,000.00	09/27/2019	10.70	10.80	34,898.77
closed	SEK	EUR	500,000.00	09/27/2019	10.84	10.80	176.87
open	SGD	EUR	-670,000.00	09/27/2019	1.54	1.53	-2,381.24
open	SGD	EUR	-4,250,000.00	09/27/2019	1.54	1.53	-15,104.88
open	USD	AUD	-18,835.83	09/27/2019	1.48	1.48	-15.51
open	USD	EUR	-32,280,000.00	09/27/2019	1.11	1.10	-251,182.43
open	USD	EUR	-203,300,000.00	09/27/2019	1.11	1.10	-1,581,951.30
open	USD	EUR	-91,688.71	09/27/2019	1.11	1.10	-686.97
open	USD	GBP	-10,853.46	09/27/2019	1.22	1.22	1.55
open	USD	NOK	-114,936.20	09/27/2019	8.98	9.10	-1,422.95
open	USD	NOK	-272,176.73	09/27/2019	8.94	9.10	-4,377.58
open	USD	NOK	-6,092,369.12	09/27/2019	8.93	9.10	-101,738.19
closed	USD	AUD	244,159.67	09/27/2019	1.47	1.48	1,947.84
closed	USD	CAD	345,618.00	09/27/2019	1.33	1.33	-360.65
closed	USD	CHF	181,160.35	09/27/2019	1.02	1.01	1,641.45
closed	USD	EUR	118,045.37	09/27/2019	1.11	1.10	870.98
closed	USD	EUR	697,863.10	09/27/2019	1.11	1.10	5,093.32
closed	USD	EUR	85,302.07	09/27/2019	1.11	1.10	699.49
closed	USD	GBP	211,904.89	09/27/2019	1.22	1.22	-511.32

Reporting Period:
31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
384,565,321

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.5 Investments / Forward Exchange Transactions

closed	USD	JPY	773,012.51	09/27/2019	106.26	105.91	-2,306.82
closed	USD	NOK	262,996.83	09/27/2019	8.99	9.10	2,755.50

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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										
07/31/2019										
MICRO FOCUS INTERNATIONAL	2,190	17.226	41,487.57	12.45	208.60	0.00	0.00	41,708.62	GBP	MS FM
AURELIA METALS LTD	110,615	0.492	33,716.01	13.49	0.00	0.00	0.00	33,729.50	AUD	MAC UK
08/02/2019										
MICRO FOCUS INTERNATIONAL	4,987	17.383	94,634.65	28.39	474.41	0.00	0.00	95,137.45	GBP	BAR LN
08/05/2019										
SLEEP NUMBER CORP	4,917	43.594	191,640.37	76.66	0.00	0.00	0.00	191,717.03	USD	BAR LN
MICRO FOCUS INTERNATIONAL	11,399	16.719	206,848.65	62.05	1,035.33	0.00	0.00	207,946.03	GBP	ITG DU
08/07/2019										
MICRO FOCUS INTERNATIONAL	2,108	16.369	37,390.57	11.22	188.04	0.00	0.00	37,589.83	GBP	ITG DU
08/09/2019										
MICRO FOCUS INTERNATIONAL	1,223	16.495	21,754.20	6.52	109.85	0.00	0.00	21,870.58	GBP	SANF LN
BUY Total			627,472.04	210.78				629,699.04		
Broker Fees BUY				0.03%						
SELL										
07/31/2019										
GEO HOLDINGS CORP	9,804	1,444.477	117,147.45	46.86	0.00	0.00	0.00	117,100.59	JPY	MAC UK
08/01/2019										
BURBERRY GROUP PLC	23,613	23.124	599,884.97	179.96	1.10	0.00	0.00	599,703.91	GBP	JPM LN
GEO HOLDINGS CORP	2,919	1,439.854	35,130.89	14.05	0.00	0.00	0.00	35,116.84	JPY	MAC UK
08/02/2019										
GEO HOLDINGS CORP	2,057	1,430.705	24,875.31	9.95	0.00	0.00	0.00	24,865.36	JPY	MAC UK
TELENOR ASA	31,562	181.801	579,025.85	173.71	0.00	0.00	0.00	578,852.14	NOK	BAR LN
08/05/2019										
LEROY SEAFOOD GROUP ASA	51,559	56.044	289,146.89	86.74	0.00	0.00	0.00	289,060.15	NOK	ITG DU
08/07/2019										
UNUM GROUP	91,187	27.867	2,265,724.82	906.29	46.91	0.00	0.00	2,264,771.62	USD	BAR LN
08/08/2019										
BURBERRY GROUP PLC	5,508	21.966	131,067.85	39.32	1.08	0.00	0.00	131,027.44	GBP	ITG DU
TELENOR ASA	13,952	183.815	255,908.77	76.77	0.00	0.00	0.00	255,832.00	NOK	ITG DU
08/09/2019										
BURBERRY GROUP PLC	12,861	22.190	307,744.49	92.33	1.08	0.00	0.00	307,651.08	GBP	SANF LN
TELENOR ASA	7,367	183.687	136,013.64	40.80	0.00	0.00	0.00	135,972.83	NOK	SANF LN
08/12/2019										
TELENOR ASA	13,568	183.246	248,821.69	74.65	0.00	0.00	0.00	248,747.05	NOK	UBS FM

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
SELL Total			4,990,492.62	1,741.44				4,988,701.01		
Broker Fees SELL				0.03%						
Trades Total			5,617,964.66	1,952.22				5,618,400.05		
Broker Fees				0.03%						

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:
	· 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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31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:
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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.

Reporting Period:

31/07/2019 - 30/08/2019

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net Total Return Daily

NAV:

384,565,321

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

6 Glossary

Swap	A swap is a bilateral agreement to exchange assets or future cash flows, subject to certain conditions. Swaps can be used to hedge specific portfolio risk, or to add exposure to a portfolio in order to optimise returns. Examples include:
	a) Credit Default Swap (CDS) – A Credit Default Swap is a credit derivative that can be used to trade the default risk exposure of a loan or bond, or of a reference entity. The protection buyer usually pays a regular fee, and will receive a compensation payment if the credit event defined at the outset should occur.
	b) Equity swaps are characterised by an exchange of cash flows, whereby one cash flow is linked to a reference interest rate, and the other reflects the performance of a share or equity index.
Total Expense Ratio (TER)	TER reflects the ratio of all non-transaction costs charged to the fund's assets, to the fund's average net asset value during the current financial year. Transaction costs are not included in the TER.
Tracking error	The tracking error is an indicator for the risk caused by active management decisions. It measures the fluctuation range of outperformance (® alpha). Tracking error is defined as the annualised standard deviation of monthly alpha values. (Also refer to ® volatility.)
Value-at-risk (VaR)	VaR is a measure for the maximum potential loss exposure of a portfolio that is not exceeded within a given holding period, and based on a given probability (confidence interval). VaR is usually derived from ® volatility.
Volatility	Volatility is an indicator for the absolute (total) risk of an asset class. It measures the fluctuation in overall performance. Volatility is defined as the annualised standard deviation of monthly returns.
Weighted average life (WAL)	Average (remaining) lifetime of a bond with prepayments (e.g. asset-backed securities).

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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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