

QFS SICAV - Emerging Markets Equities MinRisk EUR I dis

Monthly Report
Reporting Period 30/08/2019 - 30/09/2019

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Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,771,911,659

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

2.1 Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE 3 Years	since inc.	Sharp Ratio SI	Information Ratio SI
Fund (net)	2.86	0.84	10.51	0.89	4.90	3.67	6.34	9.71	11.04	0.57	-
Fund (gross)*	2.93	1.03	11.14	1.66	5.73	4.52	7.25	9.72	11.05	0.65	-
Benchmark	2.94	0.02	11.42	4.39	7.05	5.39	4.49	11.48	13.43	0.33	-
Difference (gross)*	-0.01	1.01	-0.29	-2.73	-1.32	-0.87	2.76	3.44	5.06	-	0.54

* performance before any non-transaction related fees

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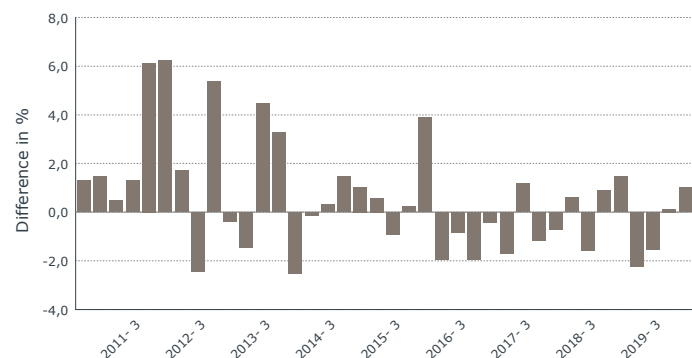
ISIN: LU1120174450

Inception Date:*
28/11/2014

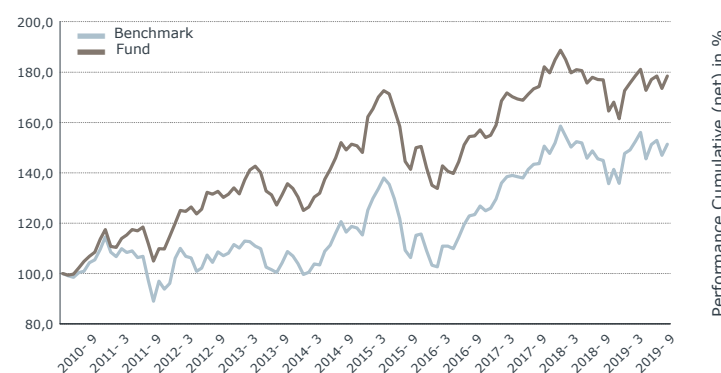
Performance Since:
03/05/2010

Benchmark:
MSCI Emerging Markets

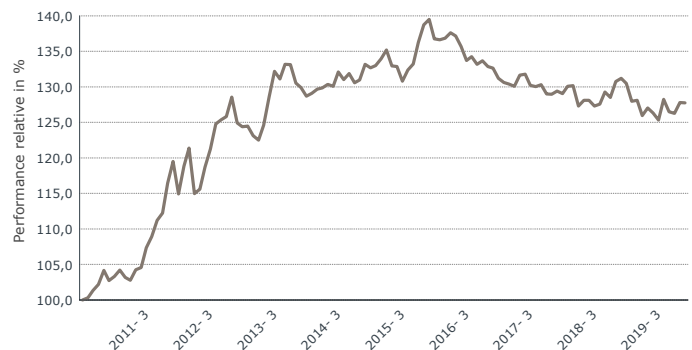
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2010	18.13	17.43	14.49	3.65	49,524,696
2011	-1.33	-2.26	-16.13	14.80	119,876,190
2012	17.74	16.75	16.08	1.66	609,015,567
2013	-1.90	-2.78	-6.86	4.96	783,583,045
2014	14.62	13.64	10.97	3.66	1,449,845,379
2015	-3.28	-4.09	-5.31	2.04	1,647,266,166
2016	10.01	9.10	15.43	-5.42	2,065,192,524
2017	20.36	19.37	20.59	-0.22	2,380,135,374
2018	-12.00	-12.66	-10.58	-1.42	1,758,871,829
current					1,771,911,659

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

2.2.1. Attribution Equities / Overview

	Performance (in %)		
	Fund	Benchmark	Active
Performance Attribution	3.02	3.03	-0.02

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

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

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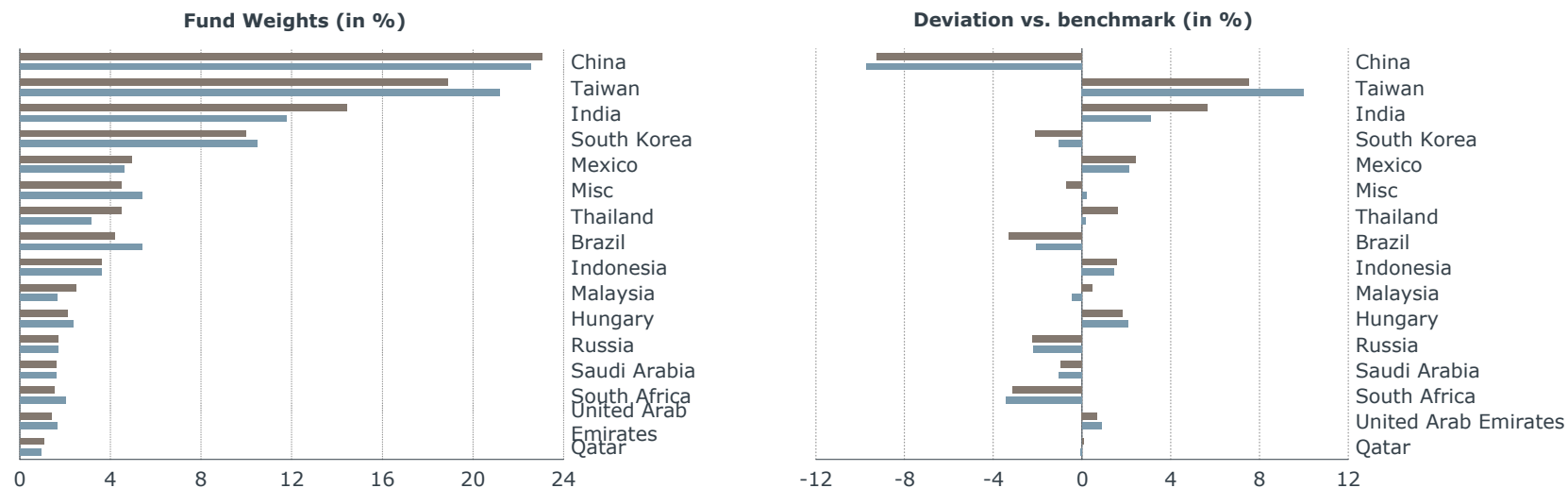
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Benchmark: MSCI Emerging Markets

2.2.2 Attribution Equities / Countries: Allocation



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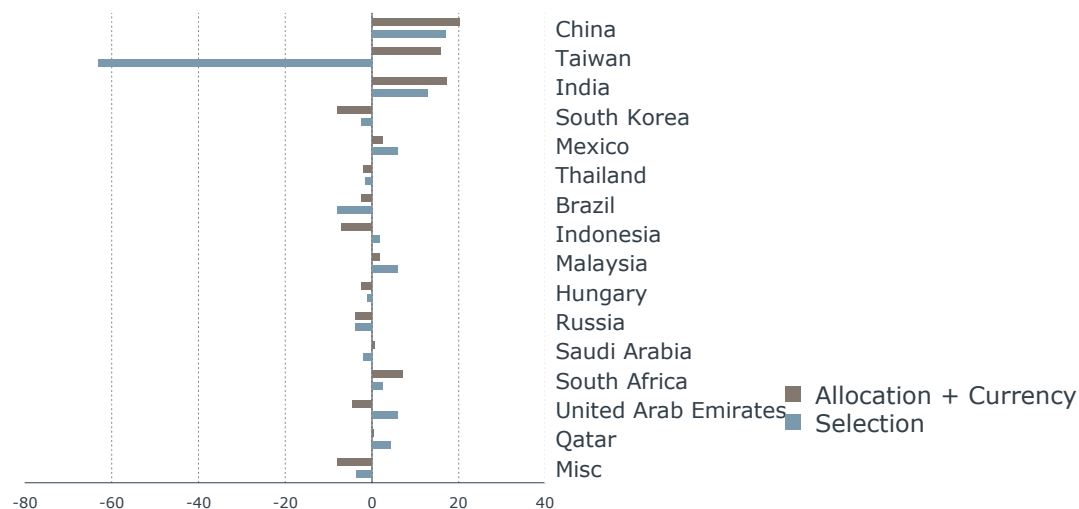
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Country	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
China	23.06	32.31	-9.25	22.54	32.27	-9.72
Taiwan	18.90	11.41	7.49	21.15	11.16	9.99
India	14.42	8.80	5.62	11.77	8.69	3.08
South Korea	9.99	12.08	-2.09	10.46	11.49	-1.03
Mexico	4.93	2.50	2.43	4.63	2.52	2.11
Misc	4.50	5.20	-0.70	5.38	5.18	0.20
Thailand	4.49	2.89	1.60	3.14	2.96	0.18
Brazil	4.19	7.51	-3.32	5.38	7.46	-2.08
Indonesia	3.62	2.06	1.56	3.61	2.16	1.45
Malaysia	2.50	2.03	0.47	1.66	2.09	-0.44
Hungary	2.09	0.29	1.81	2.37	0.29	2.08
Russia	1.69	3.94	-2.25	1.69	3.90	-2.21
Saudi Arabia	1.61	2.59	-0.98	1.61	2.64	-1.03
South Africa	1.53	4.69	-3.15	2.04	5.44	-3.40
United Arab Emirates	1.40	0.71	0.69	1.64	0.75	0.88
Qatar	1.08	1.01	0.07	0.95	1.01	-0.07

2.2.3. Attribution Equities / Countries: Contributions



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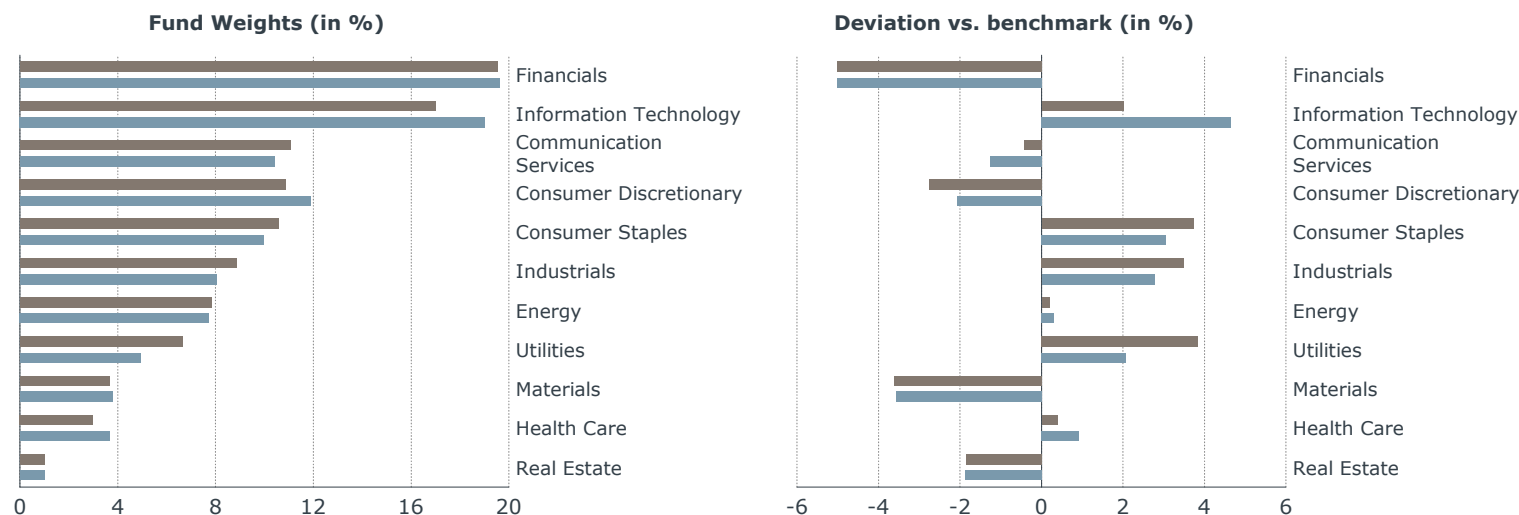
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
China	22.9	32.6	-9.69	0.8	0.0	0.76	1.0	14.0	17.0	6.2
Taiwan	19.7	11.2	8.50	-0.2	3.0	-3.19	2.3	10.0	-63.1	5.8
India	12.6	8.5	4.13	3.3	2.3	1.02	1.8	12.8	12.9	4.5
South Korea	10.1	11.8	-1.79	5.5	5.6	-0.14	2.3	-6.8	-2.4	-1.1
Mexico	4.7	2.5	2.23	2.6	1.2	1.34	2.7	0.0	5.9	2.4
Thailand	4.0	2.9	1.08	-1.4	-0.9	-0.46	1.0	-2.4	-1.5	0.4
Brazil	4.6	7.5	-2.87	2.2	3.5	-1.28	0.2	-6.5	-8.0	4.2
Indonesia	3.5	2.1	1.44	-2.3	-2.8	0.48	0.9	-6.3	1.8	-0.9
Malaysia	2.1	2.0	0.09	2.0	-1.1	3.14	1.5	1.6	5.9	0.1
Hungary	2.2	0.3	1.96	2.7	3.1	-0.39	-1.2	2.8	-0.9	-5.1
Russia	1.7	4.0	-2.28	-1.5	0.6	-2.17	3.7	2.0	-3.7	-5.9
Saudi Arabia	1.6	2.6	-1.00	0.1	1.4	-1.29	1.0	0.1	-2.1	0.5
South Africa	1.8	5.2	-3.39	0.5	-0.4	0.91	1.2	6.2	2.5	0.8
United Arab Emirates	1.5	0.7	0.76	0.6	-3.2	3.81	1.0	-4.0	5.8	-0.4
Qatar	1.0	1.0	-0.01	5.0	0.3	4.70	1.0	0.2	4.4	0.2
Misc	6.0	5.2	0.83					-4.9	-3.5	-3.1
								18.9	-28.9	8.4

2.2.4 Attribution Equities / Sectors: Allocation



Sector	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	19.52	24.54	-5.02	19.61	24.62	-5.01
Information Technology	16.99	14.97	2.02	19.02	14.37	4.65
Communication Services	11.07	11.50	-0.42	10.39	11.64	-1.25
Consumer Discretionary	10.88	13.64	-2.76	11.87	13.95	-2.08
Consumer Staples	10.59	6.86	3.73	9.95	6.89	3.06
Industrials	8.85	5.35	3.50	8.05	5.28	2.77
Energy	7.83	7.63	0.20	7.73	7.44	0.30
Utilities	6.64	2.81	3.84	4.94	2.87	2.07
Materials	3.67	7.29	-3.62	3.78	7.35	-3.57
Health Care	2.98	2.58	0.39	3.66	2.73	0.93
Real Estate	0.99	2.85	-1.86	0.99	2.86	-1.87

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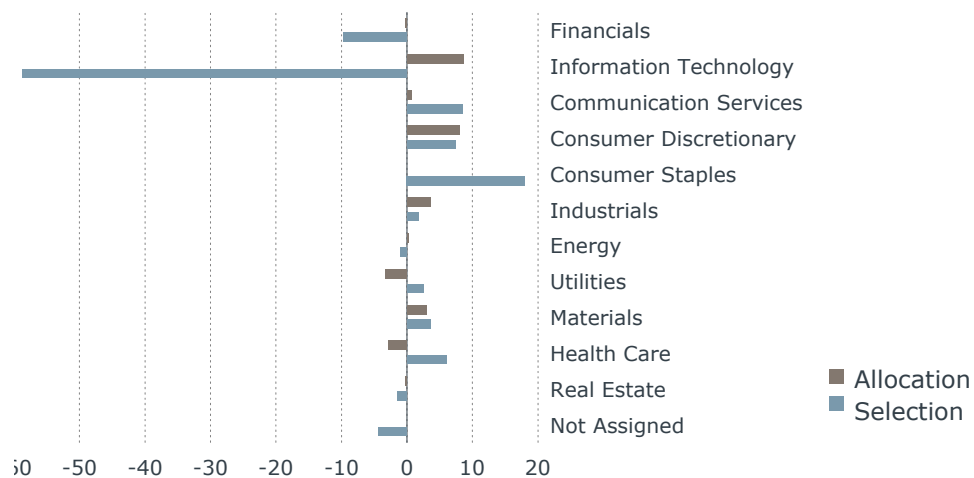
NAV:
1,771,911,659

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
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2.2.5 Attribution Equities / Sectors: Contributions



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Benchmark:
MSCI Emerging Markets

NAV:
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Fund Currency:
EUR

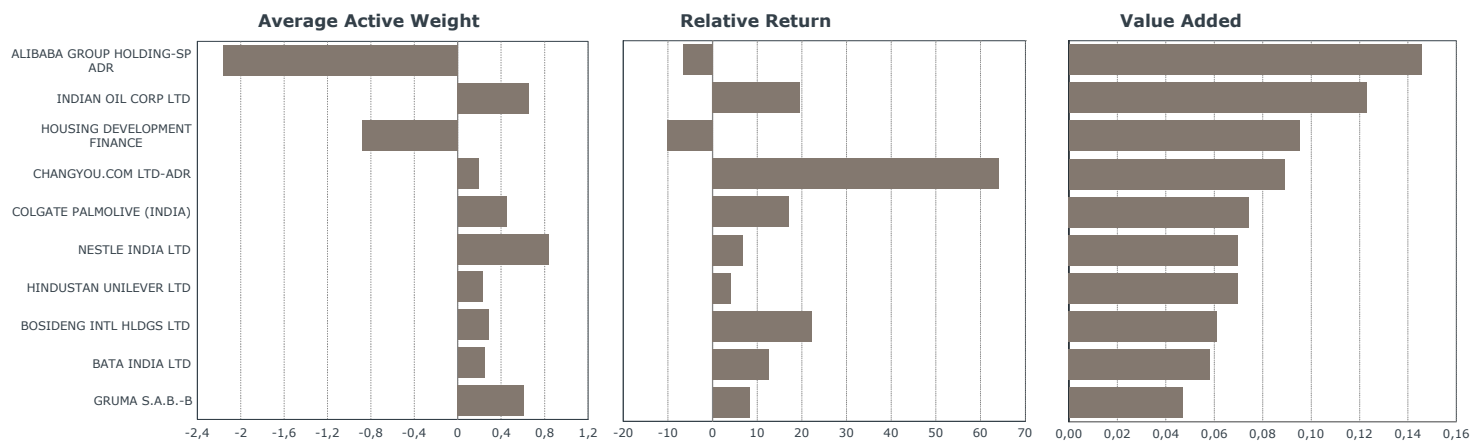
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	19.1	24.6	-5.58	1.1	1.7	-0.51	-0.3	-9.6
Information Technology	17.4	14.6	2.79	1.8	5.2	-3.32	8.7	-58.7
Communication Services	10.5	11.7	-1.12	1.1	0.3	0.76	0.6	8.5
Consumer Discretionary	11.1	13.7	-2.69	-0.3	-1.1	0.81	8.0	7.4
Consumer Staples	10.0	6.8	3.16	2.8	1.0	1.83	0.0	18.0
Industrials	8.2	5.3	2.90	2.9	2.8	0.13	3.5	1.8
Energy	7.5	7.5	0.02	4.2	4.4	-0.14	0.2	-1.0
Utilities	5.7	2.8	2.92	-0.2	-0.5	0.25	-3.3	2.5
Materials	3.7	7.3	-3.67	1.7	0.8	0.90	2.9	3.5
Health Care	3.2	2.7	0.51	-1.6	-4.0	2.37	-2.9	6.1
Real Estate	1.0	2.9	-1.91	0.2	1.7	-1.47	-0.2	-1.5
Not Assigned	2.7	0.0	2.66	-0.2	1.6	-1.72	0.0	-4.3
							17.3	-27.3

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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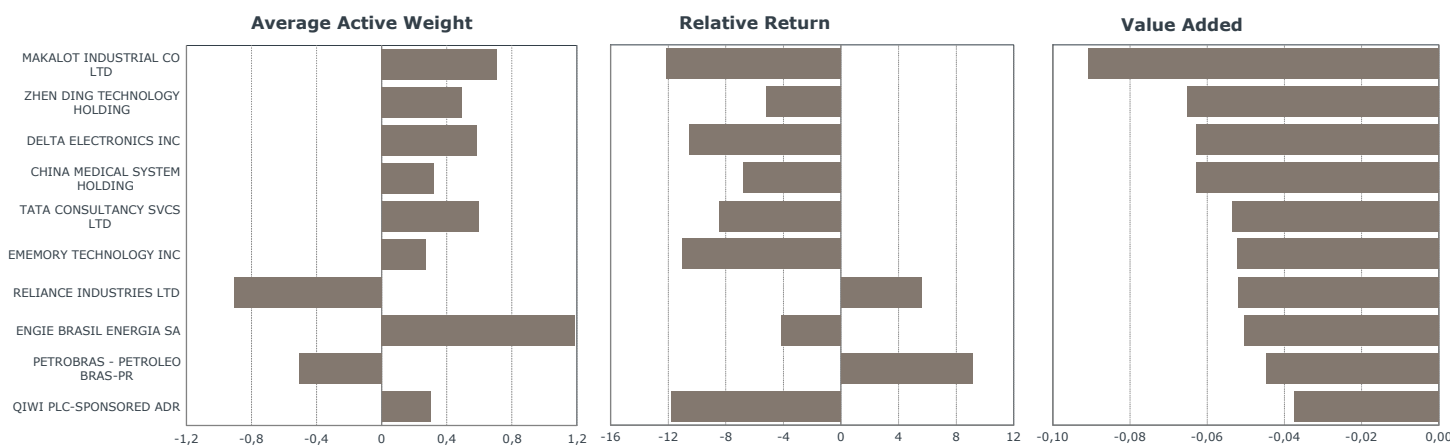
NAV:
1,771,911,659

Fund Currency:
EUR

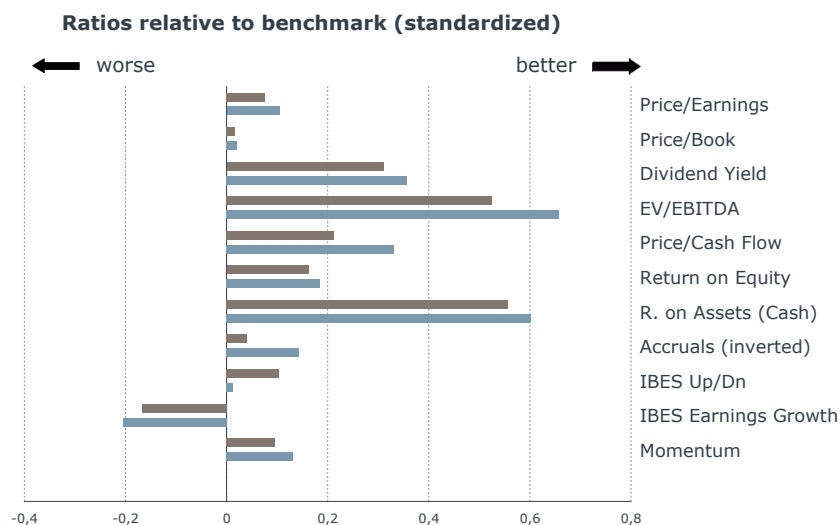
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.2.7. Attribution Equities / Ratios



Ratio	30/09/2019		30/08/2019	
	Fund	BM	Fund	BM
Price/Earnings	11.72	12.10	11.24	11.77
Price/Book	1.55	1.59	1.54	1.58
Dividend Yield	3.54	2.87	3.70	2.90
EV/EBITDA	6.20	7.45	5.92	7.44
Price/Cash Flow	7.28	8.11	6.71	7.93
Return on Equity	16.58	15.11	16.79	15.13
R. on Assets (Cash)	17.28	12.21	17.63	12.06
Accruals (inverted)	4.73	4.59	4.97	4.48
IBES Up/Dn	2.55	-3.31	-5.11	-6.07
IBES Earnings Growth	3.27	3.80	3.35	4.00
Momentum	6.98	4.78	5.68	2.47
Beta 3 Years	0.70	1.01	0.74	1.01
Market Cap (free float)	28,376.18	49,966.86	27,869.35	49,367.60
Positions	295.00	1,192.00	293.00	1,192.00

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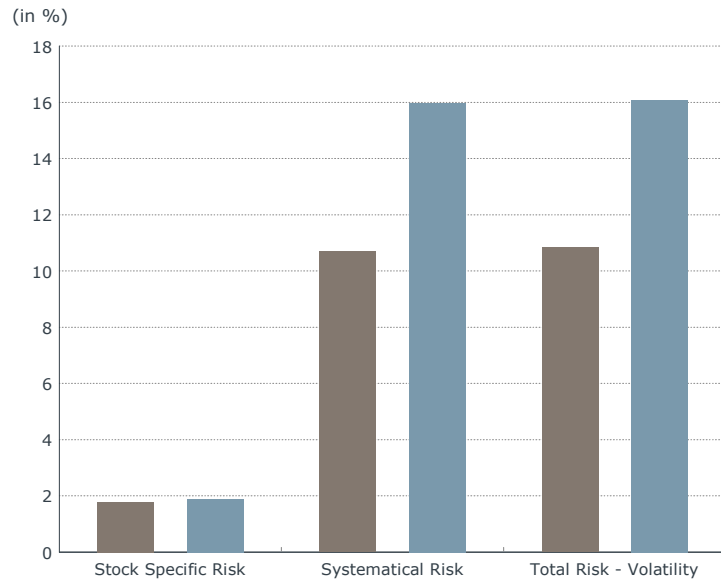
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2.3.1. Volatility (ex-Ante)



Risk Contribution

Fund **Benchmark**

Stock Specific Risk	1.78	1.89
Systematical Risk	10.70	15.97
Total Risk - Volatility	10.85	16.09

Risk Factor

Market Risk	112.12	232.04
Country Risks	12.16	22.86
Sector Risks	0.24	3.70
Macro Economic Risks	-0.14	-0.53
Style / Alpha Risks	-9.90	-2.89
Systematical Risk	114.48	255.17

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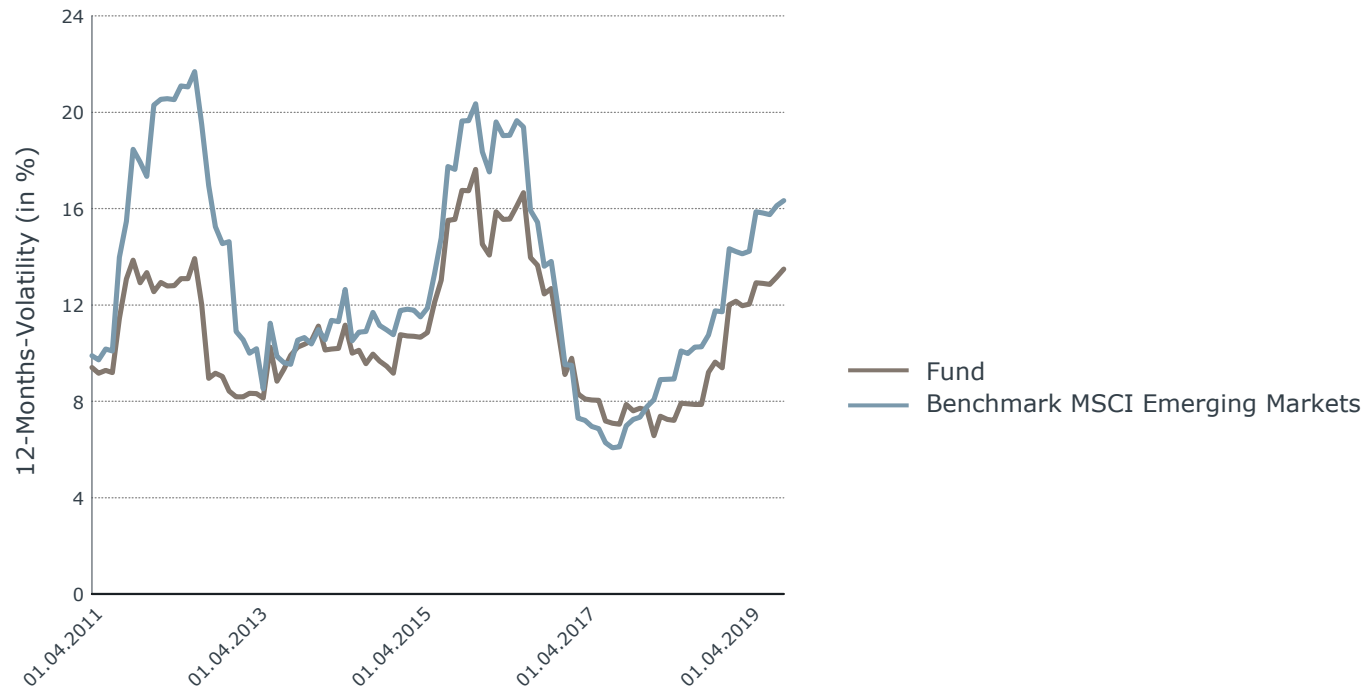
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2.3.2 Volatility (ex-post)



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2.4 Portfolio Manager's Comment

Monthly news

Spooked by trade war tensions on the rise again, inverted yield curves, negative sentiment and geopolitical tensions stock markets had a rocky month. The MSCI EM index shed 3.8% (EUR), the MSCI Europe lost 1.4% (EUR) and the MSCI World finished the month with a 0.9% (EUR) decline.

The latest escalation of the trade war saw China announcing new tariffs on \$75bn worth of American goods from September 1st. Donald Trump responded by announcing a 5% increase on existing and planned tariffs on Chinese exports. The chilling effects of the trade war on the Chinese economy could be seen in the growth rate of Chinese industrial output which slowed to 4.8% in July compared with the same month last year. That was the slowest pace in more than 17 years.

In the US, the weak state of Western manufacturing was laid bare once more by purchasing managers' indices pointing to the first contraction in the US factory industry since the great depression.

Also weighing on markets was news that Germany's GDP shrank by 0.1% in the second quarter compared with the previous three months, underlining the recent fall in German's exports and industrial output. Factory output continued to shrink and business confidence dropped to levels last seen in 2009, during the financial crisis.

Britain's economy also shrank in the second quarter, by 0.2%, the first contraction of British GDP since the end of 2012. According to the CBI distributive trades survey retail sales collapsed at the fastest pace since the depths of the financial crisis.

Boris Johnson, Britain's prime minister, asked the queen to suspend Parliament soon after it returns on September 3rd. The move caught opposition parties, and many of Mr Johnson's own Conservative MPs, off guard. The timing of the move, though perfectly legal, was designed to squeeze the already tight timetable for MPs who want to block a no-deal-Brexit. Parliament will not reassemble until October 14th, with votes on the Queen's speech in the following week. With Britain due to leave the EU on October 31st, Mr Johnson's claim that any new deal can be passed in the remaining time is unrealistic. Reaction to the suspension of Parliament was split along Brexit lines. John Bercow, the Speaker of the Commons and a Remainer, called it a "constitutional outrage". Jacob Rees-Mogg, the Leader of the House and an ardent Leaver, said it was a "completely proper constitutional procedure".

In the bond market, investors were particularly concerned by the yields on American government bonds falling below that on short-term bonds for the first time since 2007. Such a yield-curve-inversion is usually seen as a harbinger of a recession.

Most Asian currencies tumbled following the yuan's depreciation. Most notably the Brazilian Real and South African Rand weakened by 8.9% and 6.7% vs the USD. An exception was the Japanese Yen, considered to be a haven in uncertain times, soared against the dollar.

Styles and sectors:

Investors poured into the typically defensive sectors (real estate, utilities, telecommunications, health care and consumer staples) which gained overall, selling off cyclicals (technology consumer discretionary, materials) in Europe and DM. In the emerging markets results were mixed with health care, consumer staples, technology and consumer discretionary increasing and real estate, telecommunications and materials shedding. Energy and financials declined across regions. Taking a style perspective, the Minimum

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2.4 Portfolio Manager's Comment

Volatility style performed strongly, especially in Europe. Quality and momentum also did well. Value and small caps continued underperforming with the exception in emerging markets where small caps yielded overall flat results. The combination of different factor groups continued to underperform the individual factors.

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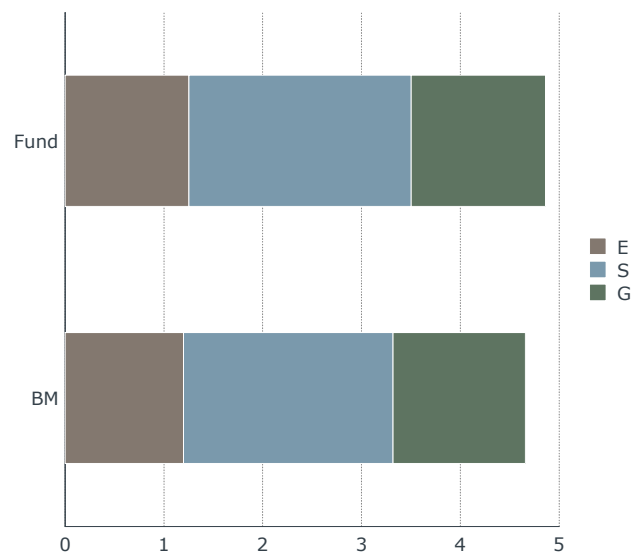
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3. Overview of ESG Indicators



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Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	5.07	5.27	-0.20	24.69	22.73
S	5.11	4.69	0.42	44.08	45.22
G	4.35	4.18	0.17	31.23	32.05
ESG weighted Score	4.71	4.52	0.19		
IAS	4.67	4.42	0.25		
ESG Rating	BBB	BBB			

E (Environmental), S (Social), G (Governance).

The Score is between 0 (worst) and 10 (best).

The ESG weighted Score is an average of the ESG Scores using company specific weights.

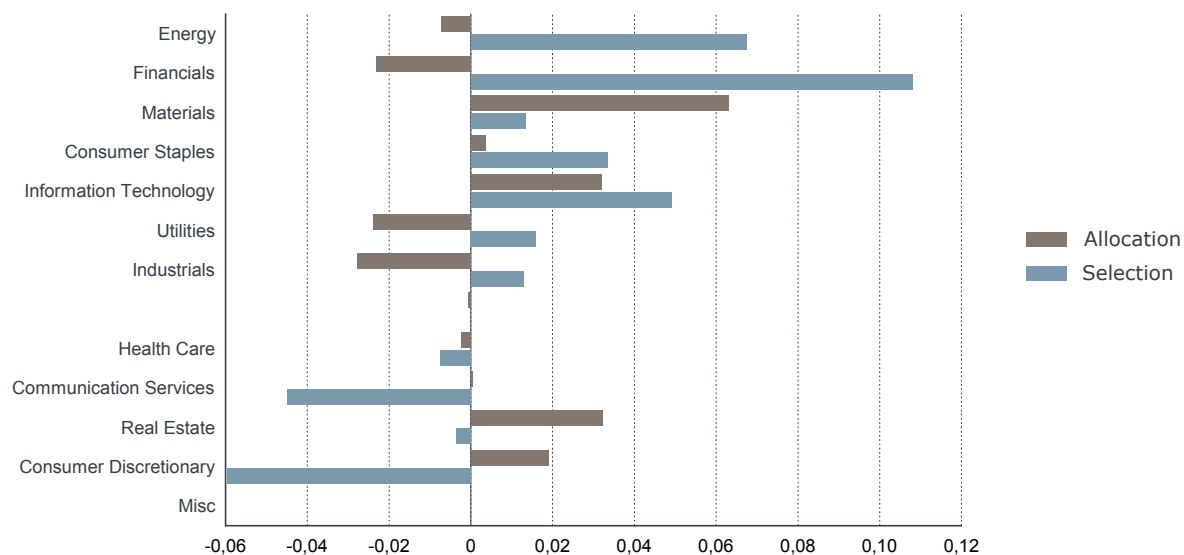
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

The IAS is mapped to a Letter Rating between AAA and CCC according to a fix rule.

All figures are weighted over the whole reporting period.

Source: MSCI

3.1 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
Energy	8,38	7,54	0,84	4,36	3,56	0,80	-0,01	0,07
Financials	21,42	24,65	-3,23	5,64	5,14	0,50	-0,02	0,11
Materials	2,86	7,31	-4,45	3,47	3,00	0,47	0,06	0,01
Consumer Staples	10,19	6,81	3,38	4,85	4,52	0,33	0,00	0,03
Information Technology	17,23	14,65	2,59	5,94	5,66	0,28	0,03	0,05
Utilities	6,19	2,83	3,37	3,97	3,71	0,26	-0,02	0,02
Industrials	7,66	5,31	2,35	3,40	3,24	0,17	-0,03	0,01
	0,02		0,02	0,00		0,00	0,00	0,00
Health Care	3,01	2,67	0,33	3,44	3,69	-0,25	0,00	-0,01
Communication Services	11,84	11,65	0,19	4,29	4,67	-0,38	0,00	-0,04
Real Estate	0,82	2,87	-2,05	2,42	2,85	-0,43	0,03	0,00
Consumer Discretionary	10,37	13,71	-3,34	3,27	3,85	-0,57	0,02	-0,06
Misc							0,07	0,18

3.1 Contribution to active ESG Exposure by Sector

* Attribution by IAS

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.

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NAV:
1,771,911,659

Fund Currency:
EUR

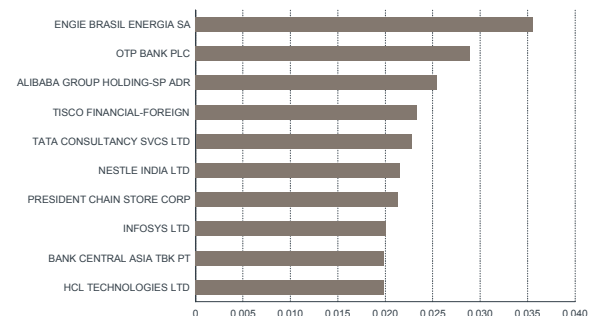
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

3.2. Contribution to active ESG Exposure Highest/Lowest 10

Highest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
ENGIE BRASIL ENERGIA SA	1.38	7.00	2,58	0,04
OTP BANK PLC	1.27	6.70	2,28	0,03
ALIBABA GROUP HOLDING-SP ADR	-1.79	3.00	-1,42	0,03
TISCO FINANCIAL-FOREIGN	0.87	7.10	2,68	0,02
TATA CONSULTANCY SVCS LTD	0.76	7.40	2,98	0,02
NESTLE INDIA LTD	0.99	6.60	2,18	0,02
PRESIDENT CHAIN STORE CORP	0.71	7.40	2,98	0,02
INFOSYS LTD	0.63	7.60	3,18	0,02
BANK CENTRAL ASIA TBK PT	0.74	7.10	2,68	0,02
HCL TECHNOLOGIES LTD	0.95	6.50	2,08	0,02



Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,771,911,659

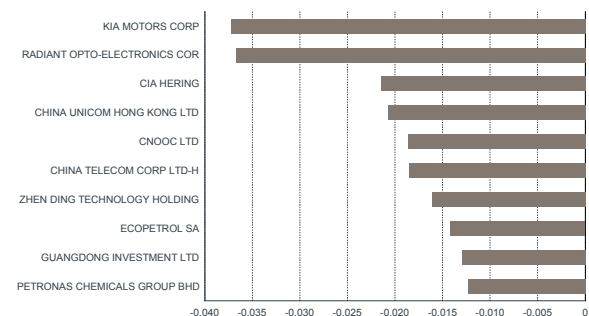
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Lowest 10 contributors

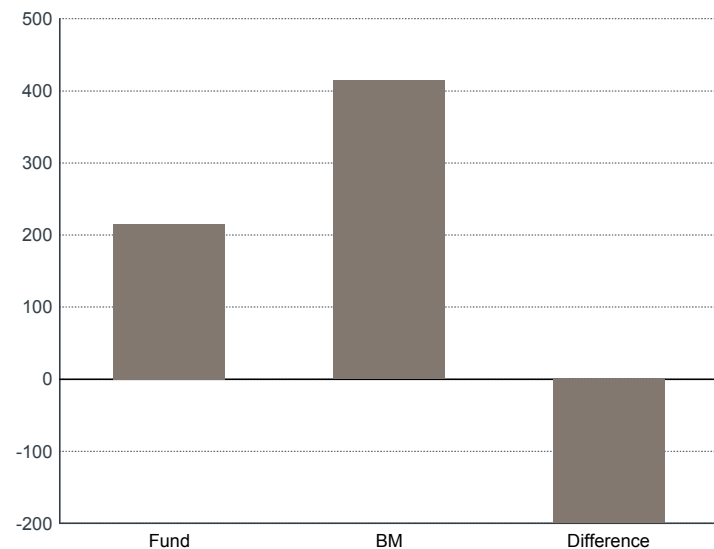
Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
KIA MOTORS CORP	0.84	0.00	-4,42	-0,04
RADIANT OPTO-ELECTRONICS COR	0.87	0.20	-4,22	-0,04
CIA HERING	0.69	1.30	-3,12	-0,02
CHINA UNICOM HONG KONG LTD	0.71	1.50	-2,92	-0,02
CNOOC LTD	0.55	1.00	-3,42	-0,02
CHINA TELECOM CORP LTD-H	1.30	3.00	-1,42	-0,02
ZHEN DING TECHNOLOGY HOLDING	0.55	1.50	-2,92	-0,02
ECOPETROL SA	0.61	2.10	-2,32	-0,01
GUANGDONG INVESTMENT LTD	0.29	0.00	-4,42	-0,01
PETRONAS CHEMICALS GROUP BHD	0.45	1.70	-2,72	-0,01



The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues. The Score is between 0 (worst) and 10 (best). 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	214,92	414,45	-199,53

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:
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ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

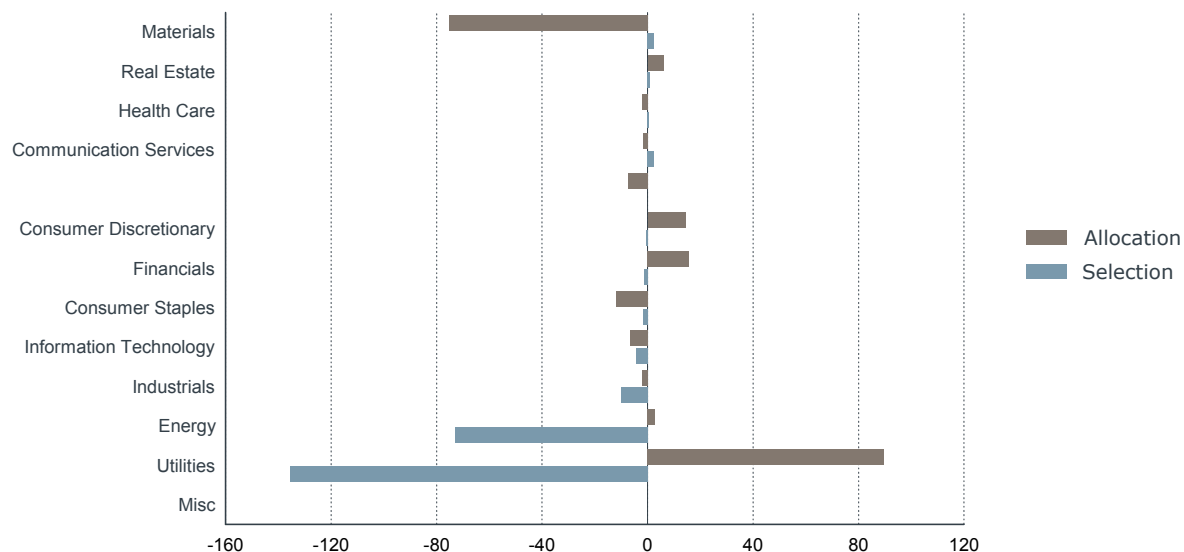
NAV:
1,771,911,659

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

3.4. Contribution to active Carbon Footprint by Sector



Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,771,911,659

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Materials	2,42	7,21	-4,79	2,084	1,982	102	-75,04	2,48
Real Estate	1,06	2,85	-1,78	157	76	81	6,04	0,86
Health Care	2,94	2,31	0,62	91	72	20	-2,14	0,58
Communication Services	12,04	11,55	0,49	63	44	19	-1,81	2,29
	1,81		1,81	0		0	-7,49	0,00
Consumer Discretionary	9,79	13,78	-3,98	48	54	-5	14,37	-0,53
Financials	20,51	24,36	-3,85	6	11	-6	15,54	-1,17
Consumer Staples	10,66	6,77	3,89	91	107	-15	-11,96	-1,65
Information Technology	17,55	15,16	2,39	106	132	-26	-6,75	-4,52
Industrials	7,50	5,29	2,21	195	329	-135	-1,88	-10,09
Energy	8,20	7,90	0,29	415	1,307	-892	2,63	-73,12
Utilities	5,52	2,81	2,71	1,259	3,715	-2,457	89,43	-135,65
Misc								
							20,93	-220,52

3.4. Contribution to active Carbon Footprint by Sector

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.

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,771,911,659

Fund Currency:
EUR

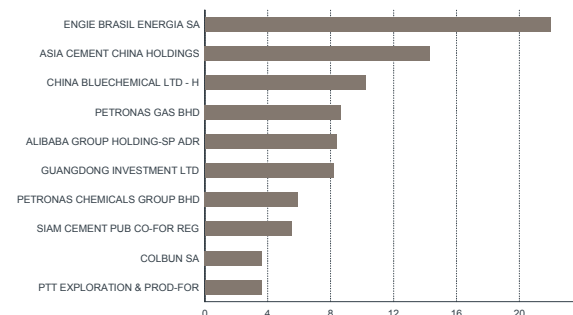
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

3.5. Contribution to active Carbon Footprint Highest/Lowest 10

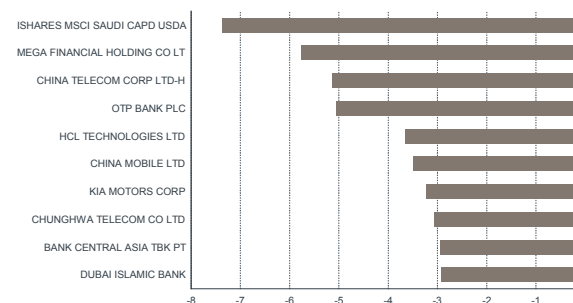
Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
ENGIE BRASIL ENERGIA SA	1.37	2,015.03	1.600,58	21,97
ASIA CEMENT CHINA HOLDINGS	0.16	9,226.95	8.812,50	14,32
CHINA BLUECHEMICAL LTD - H	0.08	12,868.57	12.454,12	10,21
PETRONAS GAS BHD	0.22	4,378.00	3.963,55	8,66
ALIBABA GROUP HOLDING-SP ADR	-2.08	12.14	-402,31	8,35
GUANGDONG INVESTMENT LTD	0.29	3,261.55	2.847,10	8,18
PETRONAS CHEMICALS GROUP BHD	0.45	1,735.12	1.320,67	5,92
SIAM CEMENT PUB CO-FOR REG	0.40	1,780.01	1.365,56	5,51
COLBUN SA	0.12	3,432.95	3.018,50	3,63
PTT EXPLORATION & PROD-FOR	0.61	1,003.78	589,33	3,59



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
ISHARES MSCI SAUDI CAPD USDA	1.79	2.72	-411,73	-7,37
MEGA FINANCIAL HOLDING CO LT	1.40	2.44	-412,01	-5,77
CHINA TELECOM CORP LTD-H	1.29	17.97	-396,48	-5,13
OTP BANK PLC	1.26	11.71	-402,74	-5,06
HCL TECHNOLOGIES LTD	0.94	26.89	-387,56	-3,65
CHINA MOBILE LTD	1.28	141.10	-273,35	-3,49
KIA MOTORS CORP	0.83	24.55	-389,90	-3,23
CHUNGHWA TELECOM CO LTD	1.03	116.65	-297,80	-3,07
BANK CENTRAL ASIA TBK PT	0.72	4.73	-409,72	-2,93
DUBAI ISLAMIC BANK	0.72	5.65	-408,80	-2,93



Reporting Period:
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EUR

Asset Class:
Equities

Strategy:
Emerging Market/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. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Brazil		BRL	4.54000						
BRBRSRACNPB4	BANCO ESTADO RIO GRAN-PREF B	1,976,750	24.95	22.55	44,586,508.87	9,818,438.88	-1,045,995.48	0.55	Financials
BRHGTXACNOR9	CIA HERING	1,292,900	29.95	34.72	44,900,360.34	9,887,552.42	1,358,021.86	0.56	Consumer Discretionary
BRSAPRACNPR6	CIA SANEAMENTO DO PARANA-PRF	742,800	14.29	16.45	12,222,019.50	2,691,422.91	353,838.70	0.15	Utilities
BRENATACNOR0	ENAUTA PARTICIPACOES SA	644,174	13.29	11.09	7,145,619.94	1,573,543.98	-312,764.58	0.09	Energy
BREGIEACNOR9	ENGIE BRASIL ENERGIA SA	2,235,656	47.34	44.39	99,264,806.24	21,859,200.41	-1,454,028.67	1.23	Utilities
BRGRNDACNOR3	GRENDENE SA	1,510,600	11.67	8.73	13,190,732.04	2,904,744.05	-976,831.17	0.16	Consumer Discretionary
BRHYEACNOR0	HYPERA SA	1,054,800	32.50	33.53	35,376,010.07	7,790,185.90	239,981.26	0.44	Health Care
BRKLBNCNAM18	KLABIN SA - UNIT	1,012,281	19.59	15.39	15,582,777.87	3,431,498.81	-937,412.65	0.19	Materials
BRLEVEACNOR2	MAHLE-METAL LEVE SA	514,700	24.59	23.73	12,216,789.24	2,690,271.15	-97,016.00	0.15	Consumer Discretionary
BRQUALACNOR6	QUALICORP CONS E CORR SEG SA	592,700	23.16	31.10	18,437,434.51	4,060,125.55	1,036,473.15	0.23	Health Care
BRSMLSACNOR1	SMILES FIDELIDADE SA	272,578	75.69	38.00	10,360,472.74	2,281,489.87	-2,262,856.93	0.13	Communication Services
BRTUPYACNOR1	TUPY SA	607,300	22.07	17.95	10,903,675.26	2,401,109.03	-551,263.18	0.14	Consumer Discretionary
BRVLIDACNOR5	VALID SOLUCOES SA	695,600	12.75	13.82	9,615,520.33	2,117,443.17	164,004.84	0.12	Industrials
Brazil (BRL) Total					333,802,726.96	73,507,026.13	-4,485,848.85	4.15	
Chile		CLP	793.56010						
CL0000000035	AGUAS ANDINAS SA-A	2,939,417	414.02	398.80	1,172,725,226.25	1,477,190.57	-56,369.38	0.08	Utilities
CLP3615W1037	COLBUN SA	13,532,513	162.93	131.51	1,780,398,203.63	2,242,628.86	-535,775.21	0.13	Utilities
CLP3697S1034	EMBOTELLADORA ANDINA-PREF B	698,456	2,551.20	2,440.00	1,704,938,807.74	2,147,578.54	-97,871.58	0.12	Consumer Staples
Chile (CLP) Total					4,658,062,237.61	5,867,397.97	-690,016.17	0.33	
China		CNY	7.78160						
CNE100000N61	BEIJING DABEINONG TECHNOLO-A	2,535,200	5.83	4.57	11,586,906.23	1,488,879.41	-411,371.18	0.08	Consumer Staples
CNE000000MQ7	CHANGJIANG PUBLISHING & ME-A	1,933,824	6.44	6.16	11,913,427.42	1,530,836.31	-69,787.25	0.09	Consumer Discretionary
CNE100000W03	CHINA SOUTH PUBLISHING -A	2,977,916	12.67	12.10	36,036,024.98	4,630,510.90	-219,405.88	0.26	Communication Services
CNE000001G87	CHINA YANGTZE POWER CO LTD-A	5,582,220	18.36	18.23	101,773,024.83	13,077,499.56	-94,439.85	0.74	Utilities
CNE0000006Z6	GUANGDONG PROVINCIAL EXPR-A	3,540,922	8.25	7.72	27,338,376.84	3,512,891.67	-242,917.13	0.20	Industrials
CNE100000BC9	GUANGDONG TAPAI GROUP CO -A	6,381,478	11.40	9.62	61,395,340.75	7,889,099.72	-1,458,239.63	0.45	Materials
CNE0000016H3	HLA CORP LTD -A	3,781,491	8.41	8.12	30,708,469.09	3,945,937.46	-142,572.66	0.22	Consumer Discretionary
CNE000001F70	SANY HEAVY INDUSTRY CO LTD-A	2,164,719	12.98	14.28	30,914,968.07	3,972,471.90	361,339.88	0.22	Industrials
CNE000000WR4	SHANGHAI CONSTRUCTION GROU-A	8,411,137	3.81	3.39	28,516,319.39	3,664,253.42	-448,686.55	0.21	Industrials
CNE000000V89	SHANGHAI INTERNATIONAL AIR-A	3,900	29.98	79.78	311,169.97	39,984.32	24,959.32	0.00	Industrials
CNE1000008B1	SHENZHEN JINJIA GROUP CO L-A	1,697,383	9.90	9.61	16,313,317.96	2,096,207.80	-62,770.93	0.12	Materials

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
CNE000000YG3	XINYANGFENG AGRICULTURAL-A	1,549,149	11.21	10.30	15,957,670.04	2,050,508.21	-181,144.54	0.12	Materials
CNE000001527	ZOOMLION HEAVY INDUSTRY S-A	6,944,516	5.44	5.70	39,587,302.01	5,086,838.34	229,693.46	0.29	Industrials
China	HKD	8.54550							
CNE100000Q43	AGRICULTURAL BANK OF CHINA-H	14,164,000	3.48	3.07	43,488,564.87	5,088,465.27	-673,288.86	0.29	Financials
CNE000000K82	ANHUI GUJING DISTILLERY CO-B	412,700	40.04	65.87	27,187,727.96	3,181,153.71	1,247,535.99	0.18	Consumer Staples
KYG040111059	ANTA SPORTS PRODUCTS LTD	1,938,000	42.89	64.85	125,693,996.79	14,707,073.90	4,979,401.36	0.83	Consumer Discretionary
KYG0539C1069	ASIA CEMENT CHINA HOLDINGS	2,215,500	10.08	9.44	20,916,765.72	2,447,407.41	-166,983.10	0.14	Materials
CNE1000001Z5	BANK OF CHINA LTD-H	43,229,929	3.34	3.08	133,163,751.53	15,581,087.28	-1,294,617.32	0.88	Financials
CNE100000221	BEIJING CAPITAL INTL AIRPO-H	3,656,000	6.36	6.69	24,461,500.14	2,862,166.05	141,137.75	0.16	Industrials
HK0392044647	BEIJING ENTERPRISES HLDGS	1,726,573	40.85	36.05	62,250,235.24	7,283,711.50	-969,623.23	0.41	Utilities
KYG126521064	BOSIDENG INTL HLDGS LTD	14,434,000	1.98	3.34	48,215,197.59	5,641,514.25	2,294,713.27	0.32	Consumer Discretionary
CNE1000002D0	CHINA BLUECHEMICAL LTD - H	5,284,000	2.79	1.89	9,987,927.86	1,168,657.19	-558,686.30	0.07	Materials
CNE1000002H1	CHINA CONSTRUCTION BANK-H	31,759,795	5.85	5.98	189,945,783.53	22,224,980.88	477,895.54	1.25	Financials
KYG2112Y1098	CHINA DONGXIANG GROUP CO	12,421,000	1.96	0.84	10,434,860.11	1,220,951.38	-1,632,888.57	0.07	Consumer Discretionary
HK0165000859	CHINA EVERBRIGHT LTD	927,762	13.08	9.17	8,508,572.41	995,562.29	-424,127.74	0.06	Financials
KYG2157Q1029	CHINA LESSO GROUP HOLDINGS L	6,125,000	5.22	7.42	45,452,814.58	5,318,296.18	1,578,970.90	0.30	Industrials
KYG211411098	CHINA LILANG LTD	1,096,000	10.24	6.24	6,839,839.71	800,308.93	-513,353.88	0.05	Consumer Discretionary
CNE100001NP4	CHINA MACHINERY ENGINEERIN-H	4,191,000	3.42	3.32	13,915,747.06	1,628,239.42	-50,845.63	0.09	Industrials
KYG211081248	CHINA MEDICAL SYSTEM HOLDING	2,924,000	9.82	9.32	27,254,866.78	3,189,009.42	-171,403.02	0.18	Health Care
HK0941009539	CHINA MOBILE LTD	4,371,072	79.15	64.85	283,497,167.10	33,171,144.95	-7,313,151.46	1.87	Communication Services
KYG2118M1096	CHINA OVERSEAS PROPERTY HOLD	4,780,000	4.17	3.87	18,500,763.18	2,164,718.27	-168,197.26	0.12	Real Estate
CNE100002342	CHINA REINSURANCE GROUP CO-H	10,957,812	1.54	1.27	13,918,048.64	1,628,508.72	-348,758.00	0.09	Financials
BMG2113B1081	CHINA RESOURCES GAS GROUP LT	1,435,090	30.22	38.75	55,616,240.44	6,507,487.86	1,432,827.67	0.37	Utilities
KYG2110P1000	CHINA SHINWAY PHARMACEUTICA	2,922,767	9.55	6.84	19,994,064.11	2,339,444.89	-928,395.81	0.13	Health Care
CNE1000002V2	CHINA TELECOM CORP LTD-H	52,536,955	3.89	3.57	187,578,862.00	21,948,034.56	-1,957,486.93	1.24	Communication Services
KYG843961031	CHINA TIAN LUN GAS HOLDINGS	2,310,000	7.08	7.47	17,257,717.84	2,019,273.30	106,069.49	0.11	Utilities
HK0000049939	CHINA UNICOM HONG KONG LTD	13,432,000	9.43	8.32	111,767,308.41	13,077,554.27	-1,740,851.42	0.74	Communication Services
HK0267001375	CITIC LTD	9,878,000	11.10	9.90	97,803,635.66	11,443,707.21	-1,385,190.14	0.65	Industrials
HK0883013259	CNOOC LTD	11,574,313	13.61	11.96	138,444,971.21	16,199,026.80	-2,236,381.93	0.91	Energy
KYG2524A1031	CONSUN PHARMACEUTICAL GROUP	4,018,192	7.98	4.33	17,400,805.99	2,036,015.61	-1,717,116.78	0.11	Health Care
BMG2442N1048	COSCO SHIPPING PORTS LTD	3,148,000	7.33	6.26	19,708,784.45	2,306,065.18	-393,514.57	0.13	Industrials

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
HK0270001396	GUANGDONG INVESTMENT LTD	5,085,641	15.64	15.34	78,022,855.76	9,129,218.06	-178,484.32	0.52	Utilities
CNE1000003J5	JIANGSU EXPRESS CO LTD-H	2,766,000	10.57	9.96	27,552,581.60	3,223,844.13	-197,564.71	0.18	Industrials
HK0992009065	LENOVO GROUP LTD	2,862,721	5.39	5.23	14,973,781.63	1,752,036.84	-54,194.96	0.10	Information Technology
BMG6955J1036	PAX GLOBAL TECHNOLOGY LTD	4,112,000	3.49	3.53	14,517,057.39	1,698,596.92	18,268.05	0.10	Information Technology
CNE1000003X6	PING AN INSURANCE GROUP CO-H	984,000	89.55	90.05	88,619,561.87	10,369,106.55	57,330.43	0.59	Financials
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	298,268	80.14	102.40	30,546,214.85	3,574,120.09	776,983.40	0.20	Consumer Discretionary
BMG8162K1137	SIHUAN PHARMACEUTICAL HLDGS	20,038,250	3.26	1.19	23,848,306.00	2,790,418.06	-4,855,891.77	0.16	Health Care
HK0000083920	SUN ART RETAIL GROUP LTD	10,033,500	7.36	7.96	79,875,999.53	9,346,048.80	705,404.74	0.53	Consumer Staples
KYG8655K1094	TIANNENG POWER INTL LTD	5,870,000	5.87	5.52	32,406,189.06	3,791,750.04	-242,234.76	0.21	Consumer Discretionary
KYG8878S1030	TINGYI (CAYMAN ISLN) HLDG CO	4,882,000	13.33	11.04	53,903,582.66	6,307,094.96	-1,307,940.73	0.36	Consumer Staples
KYG9222R1065	UNI-PRESIDENT CHINA HOLDINGS	5,719,000	6.57	8.46	48,388,397.78	5,661,779.88	1,262,256.21	0.32	Consumer Staples
KYG9431R1039	WANT WANT CHINA HOLDINGS LTD	10,314,385	6.01	6.27	64,678,756.51	7,567,865.42	310,546.02	0.43	Consumer Staples
JE00B3MW7P88	WEST CHINA CEMENT LTD	33,471,419	1.27	1.28	42,848,426.34	5,013,564.60	36,621.87	0.28	Materials
KYG9830F1063	YADEA GROUP HOLDINGS LTD	3,222,000	2.68	1.70	5,478,040.51	640,968.93	-370,661.28	0.04	Consumer Discretionary
BMG9880L1028	YUEXIU TRANSPORT INFRASTRUCT	3,474,000	5.44	6.77	23,521,730.24	2,752,206.42	541,252.23	0.16	Industrials
CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H	7,451,000	8.61	6.78	50,523,687.47	5,911,623.66	-1,593,251.75	0.33	Industrials
CNE1000004X4	ZHUZHOU CRRC TIMES ELECTRI-H	1,071,300	33.40	32.45	34,767,750.23	4,068,069.16	-119,656.60	0.23	Industrials
China		USD	1.09010						
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	257,397	103.36	167.23	43,048,429.24	39,486,744.62	15,080,615.41	2.23	Consumer Discretionary
US15911M1071	CHANGYOU.COM LTD-ADR	464,705	16.66	9.50	4,415,100.46	4,049,809.65	-3,052,503.68	0.23	Communication Services
BMG210821051	CHINA YUCHAI INTL LTD	175,900	18.55	12.95	2,278,112.92	2,089,629.39	-904,336.95	0.12	Industrials
CNE000000HL8	HUAXIN CEMENT CO LTD-B	2,842,560	1.34	1.97	5,586,140.23	5,123,961.47	1,632,973.25	0.29	Materials
US64110W1027	NETEASE INC-ADR	25,900	243.77	266.18	6,894,691.27	6,324,247.32	532,350.90	0.36	Communication Services
CNE000000GG0	SHANGHAI BAOSIGHT SOFTWARE-B	1,249,300	1.35	1.94	2,421,364.39	2,221,028.71	670,169.13	0.13	Information Technology
US8761081012	TARENA INTERNATIONAL INC-ADR	259,629	16.28	0.99	257,056.17	235,788.19	-3,642,280.23	0.01	Consumer Discretionary
China (USD) Total					2,970,932,652.60	404,295,007.57	-9,995,883.02	22.82	
Colombia		COP	3,789.52550						
COC04PA00016	ECOPETROL SA	13,654,739	3,469.37	2,950.00	40,310,036,722.85	10,629,689.67	-1,871,441.75	0.60	Energy
COT13PA00086	GRUPO DE INV SURAMERICANA	323,091	34,041.70	33,000.00	10,669,561,576.48	2,813,545.65	-88,813.86	0.16	Financials
Colombia (COP) Total					50,979,598,299.33	13,443,235.32	-1,960,255.61	0.76	
Czech Republic		CZK	25.81100						

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
CZ0008019106	KOMERCNI BANKA AS	200,345	924.63	800.00	160,307,017.01	6,209,600.56	-967,376.39	0.35	Financials
CZ0008040318	MONETA MONEY BANK AS	1,536,114	78.95	72.95	112,081,202.30	4,341,541.06	-357,137.09	0.25	Financials
Czech Republic (CZK) Total					272,388,219.31	10,551,141.62	-1,324,513.48	0.60	
Egypt		EGP	17.70050						
EGS60121C018	COMMERCIAL INTERNATIONAL BAN	1,418,446	58.93	77.56	110,219,436.15	6,215,342.60	1,493,158.01	0.35	Financials
Egypt (EGP) Total					110,219,436.15	6,215,342.60	1,493,158.01	0.35	
Greece		EUR	1.00000						
GRS260333000	HELLENIC TELECOMMUN ORGANIZA	187,651	12.56	12.64	2,371,908.64	2,371,908.64	15,029.89	0.13	Communication Services
GRS426003000	MOTOR OIL (HELLAS) SA	180,644	20.28	21.42	3,869,394.48	3,869,394.48	206,771.01	0.22	Energy
Greece (EUR) Total					6,241,303.12	6,241,303.12	221,800.90	0.35	
Hungary		HUF	334.89000						
HU0000073507	MAGYAR TELEKOM TELECOMMUNICA	896,207	459.60	440.00	394,419,214.97	1,177,494.34	-52,463.19	0.07	Communication Services
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	932,933	2,123.16	2,890.00	2,696,778,981.87	8,050,931.26	2,136,261.36	0.45	Energy
HU0000061726	OTP BANK PLC	554,441	10,448.09	12,790.00	7,092,885,341.36	21,175,013.86	3,877,247.02	1.20	Financials
HU0000123096	RICHTER GEDEON NYRT	422,097	6,020.40	4,970.00	2,098,290,966.93	6,264,212.40	-1,323,935.59	0.35	Health Care
Hungary (HUF) Total					12,282,374,505.14	36,667,651.86	4,637,109.60	2.07	
India		INR	77.24590						
INE885A01032	AMARA RAJA BATTERIES LTD	299,522	632.34	717.60	214,979,389.68	2,782,503.50	330,610.16	0.16	Industrials
INE021A01026	ASIAN PAINTS LTD	117,802	1,519.96	1,762.15	207,625,746.32	2,687,324.43	369,349.29	0.15	Materials
INE406A01037	AUROBINDO PHARMA LTD	186,317	673.86	589.00	109,762,362.92	1,420,667.16	-204,681.52	0.08	Health Care
INE118A01012	BAJAJ HOLDINGS AND INVESTMEN	39,198	798.56	3,593.25	140,875,999.96	1,823,374.62	1,418,149.26	0.10	Financials
INE119A01028	BALRAMPUR CHINI MILLS LTD	886,458	154.54	153.95	136,497,132.20	1,766,698.42	-6,766.23	0.10	Consumer Staples
INE176A01028	BATA INDIA LTD	390,427	1,538.43	1,722.20	672,526,028.78	8,704,583.41	928,834.99	0.49	Consumer Discretionary
INE121J01017	BHARTI INFRATEL LTD	1,126,253	325.34	257.30	289,842,065.56	3,751,459.91	-991,957.17	0.21	Communication Services
INE836A01035	BIRLASOFT LTD	2,970,051	132.92	69.25	205,716,607.35	2,662,614.22	-2,447,919.76	0.15	Information Technology
INE216A01030	BRITANNIA INDUSTRIES LTD	82,054	2,543.41	2,944.15	241,626,942.72	3,127,405.91	425,679.24	0.18	Consumer Staples
INE259A01022	COLGATE PALMOLIVE (INDIA)	468,459	1,218.73	1,503.95	704,677,904.10	9,120,728.91	1,729,738.82	0.51	Consumer Staples
INE298A01020	CUMMINS INDIA LTD	260,293	755.51	572.80	149,125,243.63	1,930,145.55	-615,661.90	0.11	Industrials
INE361B01024	DIVI'S LABORATORIES LTD	111,158	1,436.62	1,665.50	185,170,171.76	2,396,679.29	329,368.73	0.14	Health Care
INE089A01023	DR. REDDY'S LABORATORIES	39,077	2,572.75	2,702.25	105,616,655.37	1,367,008.78	65,513.59	0.08	Health Care
INE510A01028	ENGINEERS INDIA LTD	2,118,401	107.47	117.35	248,643,399.93	3,218,220.74	271,009.28	0.18	Industrials
INE302A01020	EXIDE INDUSTRIES LTD	909,295	176.20	195.20	177,529,399.74	2,297,783.88	223,675.73	0.13	Consumer Discretionary
INE129A01019	GAIL INDIA LTD	4,135,206	158.63	134.50	556,294,930.64	7,200,190.65	-1,291,870.32	0.41	Utilities

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
INE264A01014	GLAXOSMITHKLINE CONSUMER HEA	15,707	7,413.24	8,528.90	133,989,860.67	1,734,246.51	226,855.81	0.10	Consumer Staples
INE246F01010	GUJARAT STATE PETRONET LTD	893,416	194.36	216.95	193,864,839.03	2,509,215.39	261,323.93	0.14	Utilities
INE860A01027	HCL TECHNOLOGIES LTD	1,245,039	948.30	1,080.60	1,345,654,560.78	17,416,965.09	2,132,426.05	0.98	Information Technology
INE094A01015	HINDUSTAN PETROLEUM CORP	962,948	280.52	301.70	290,578,725.02	3,760,994.58	264,011.91	0.21	Energy
INE030A01027	HINDUSTAN UNILEVER LTD	624,296	1,774.43	1,981.95	1,237,567,555.43	16,017,982.28	1,677,131.27	0.90	Consumer Staples
INE242A01010	INDIAN OIL CORP LTD	7,722,940	150.47	147.40	1,138,585,930.62	14,736,851.48	-306,595.26	0.83	Energy
INE203G01027	INDRAPRASTHA GAS LTD	2,139,066	294.67	349.70	748,178,950.90	9,683,768.07	1,523,824.13	0.55	Utilities
INE009A01021	INFOSYS LTD	2,021,645	562.12	805.65	1,629,059,609.90	21,085,109.94	6,373,464.98	1.19	Information Technology
INE571A01020	IPCA LABORATORIES LTD	270,267	676.82	903.00	244,099,247.40	3,159,405.24	791,360.85	0.18	Health Care
INE002S01010	MAHANAGAR GAS LTD	464,131	866.93	911.70	423,231,710.71	5,477,937.76	268,989.68	0.31	Utilities
INE522D01027	MANAPPURAM FINANCE LTD	1,711,927	114.33	141.20	241,771,779.54	3,129,280.55	595,477.90	0.18	Financials
INE196A01026	MARICO LTD	925,880	376.90	394.25	365,100,202.58	4,725,534.82	207,929.09	0.27	Consumer Staples
INE239A01016	NESTLE INDIA LTD	105,204	11,795.63	13,889.65	1,461,535,012.33	18,916,819.39	2,851,923.15	1.07	Consumer Staples
INE591G01017	NIIT TECHNOLOGIES LTD	72,684	1,313.73	1,394.90	101,406,913.01	1,312,521.59	76,374.43	0.07	Information Technology
INE274J01014	OIL INDIA LTD	1,963,621	243.03	145.25	285,272,217.53	3,692,311.83	-2,485,704.72	0.21	Energy
INE881D01027	ORACLE FINANCIAL SERVICES	69,652	4,015.83	3,173.40	221,077,262.16	2,861,428.98	-759,613.97	0.16	Information Technology
INE347G01014	PETRONET LNG LTD	4,475,780	228.40	259.90	1,163,484,707.91	15,059,119.28	1,825,375.78	0.85	Energy
INE182A01018	PFIZER LIMITED	45,048	2,653.15	3,351.05	150,987,881.44	1,954,253.89	406,997.45	0.11	Health Care
INE752E01010	POWER GRID CORP OF INDIA-FOR	5,487,645	195.98	199.05	1,092,531,228.56	14,140,760.06	218,114.47	0.80	Utilities
INE020B01018	REC LTD	883,327	153.97	123.15	108,803,180.56	1,408,252.35	-352,489.46	0.08	Financials
INE044A01036	SUN PHARMACEUTICAL INDUS	357,997	596.69	389.45	139,449,436.39	1,804,910.44	-960,470.45	0.10	Health Care
INE467B01029	TATA CONSULTANCY SVCS LTD	711,887	1,385.83	2,099.30	1,494,759,205.81	19,346,844.03	6,575,236.42	1.09	Information Technology
INE669C01036	TECH MAHINDRA LTD	504,908	731.06	714.50	360,827,935.87	4,670,238.37	-108,247.19	0.26	Information Technology
INE075A01022	WIPRO LTD	2,551,880	274.20	239.80	612,061,547.16	7,921,984.52	-1,136,523.48	0.45	Information Technology
India	USD	1.09010							
US97651M1099	WIPRO LTD-ADR	16,595	4.16	3.65	60,577.28	55,565.32	-7,711.82	0.00	Information Technology
India (USD) Total					19,530,450,059.26	252,839,691.14	20,692,533.14	14.27	
Indonesia	IDR	15,468.51900							
ID1000109507	BANK CENTRAL ASIA TBK PT	8,961,712	22,789.36	30,350.00	272,108,721,516.58	17,583,322.57	4,380,267.03	0.99	Financials
ID1000095003	BANK MANDIRI PERSERO TBK PT	27,709,200	7,863.63	6,975.00	193,357,482,393.74	12,494,516.77	-1,591,824.69	0.71	Financials
ID1000096605	BANK NEGARA INDONESIA PERSER	7,538,300	8,929.31	7,350.00	55,431,105,466.72	3,581,888.16	-769,649.39	0.20	Financials
ID1000118201	BANK RAKYAT INDONESIA PERSER	48,645,347	3,377.33	4,120.00	200,507,815,317.85	12,956,562.27	2,335,545.89	0.73	Financials
ID1000115702	BPD JAWA BARAT DAN BANTEN TB	11,628,900	2,220.88	1,570.00	18,265,479,187.10	1,180,292.24	-489,321.31	0.07	Financials

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector	
ID1000116700	INDOFOOD CBP SUKSES MAKMUR T	8,386,141	8,509.42	12,025.00	100,888,119,891.58	6,519,263.13	1,905,945.34	0.37	Consumer Staples	
ID1000129000	TELEKOMUNIKASI INDONESIA PER	25,207,500	4,462.39	4,310.00	108,692,562,914.07	7,023,576.40	-248,342.53	0.40	Communication Services	
ID1000095706	UNILEVER INDONESIA TBK PT	706,400	46,953.17	46,500.00	32,862,184,236.50	2,123,512.92	-20,694.68	0.12	Consumer Staples	
Indonesia (IDR) Total						982,113,470,924.14	63,462,934.46	5,501,925.66	3.58	
Malaysia		MYR	4.56210							
MYL524800009	BERMAZ AUTO BHD	3,198,889	3.13	2.28	7,297,622.27	1,598,708.25	-598,861.85	0.09	Consumer Discretionary	
MYL368900006	FRASER & NEAVE HOLDINGS BHD	365,600	36.83	34.90	12,766,709.53	2,796,834.79	-154,318.52	0.16	Consumer Staples	
MYL115500000	MALAYAN BANKING BHD	5,919,143	8.84	8.51	50,400,605.70	11,041,385.97	-426,502.31	0.62	Financials	
MYL518300008	PETRONAS CHEMICALS GROUP BHD	5,154,400	6.84	7.54	38,886,318.40	8,518,922.43	794,095.60	0.48	Materials	
MYL568100001	PETRONAS DAGANGAN BHD	487,200	24.82	23.60	11,504,470.78	2,520,313.01	-129,849.61	0.14	Energy	
MYL603300004	PETRONAS GAS BHD	1,150,900	17.97	16.38	18,862,482.56	4,132,250.94	-400,603.83	0.23	Utilities	
MYL129500004	PUBLIC BANK BERHAD	3,011,700	20.97	20.08	60,509,390.86	13,255,942.66	-585,799.89	0.75	Financials	
Malaysia (MYR) Total						200,227,600.10	43,864,358.05	-1,501,840.41	2.48	
Mexico		MXN	21.52080							
MXP000511016	ALFA S.A.B.-A	2,803,400	19.62	17.33	48,592,288.24	2,257,486.80	-298,213.86	0.13	Industrials	
MX01AL0C0004	ALPEK SA DE CV	4,009,700	23.86	22.97	92,120,565.53	4,279,711.21	-165,108.86	0.24	Materials	
MX01AC100006	ARCA CONTINENTAL SAB DE CV	1,304,300	102.75	106.67	139,156,503.74	6,464,893.54	237,493.91	0.36	Consumer Staples	
MX41BS060005	BANCO SANTANDER MEXICO SA IN	3,996,075	23.96	24.90	99,521,450.65	4,623,539.44	174,660.81	0.26	Financials	
MX01BM1B0000	BOLSA MEXICANA DE VALORES SA	1,535,200	36.89	37.11	56,982,255.52	2,647,265.53	15,587.53	0.15	Financials	
MXP320321310	FOMENTO ECONOMICO MEXICA-UBD	293,000	184.35	181.05	53,057,876.97	2,464,947.86	-44,889.27	0.14	Consumer Staples	
MX01GE0E0004	GENTERA SAB DE CV	5,565,375	14.15	16.28	90,621,772.57	4,210,080.71	550,275.70	0.24	Financials	
MXP4948K1056	GRUMA S.A.B.-B	1,251,825	189.43	201.94	252,842,276.60	11,746,475.06	727,515.34	0.66	Consumer Staples	
MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B	807,900	168.59	189.90	153,449,787.95	7,128,926.90	800,052.09	0.40	Industrials	
MXP001661018	GRUPO AEROPORT DEL SURESTE-B	612,754	361.44	301.64	184,866,750.26	8,588,487.26	-1,702,632.64	0.48	Industrials	
MX01OM000018	GRUPO AEROPORTUARIO DEL CENT	1,691,400	92.98	117.08	198,067,290.08	9,201,754.21	1,893,862.09	0.52	Industrials	
MXP370641013	GRUPO FINANCIERO INBURSA-O	2,920,500	28.35	25.10	73,318,682.51	3,406,218.64	-441,719.25	0.19	Financials	
MXCFFIU00002	MACQUARIE MEXICO REAL ESTATE	1,893,992	20.77	24.81	46,999,000.75	2,183,466.30	355,558.06	0.12	Real Estate	
MX01ME090003	MEGACABLE HOLDINGS-CPO	779,300	87.19	79.47	61,942,910.77	2,877,726.25	-279,624.40	0.16	Communication Services	
MX01NE000001	NEMAK SAB DE CV	4,723,704	22.98	8.90	42,049,070.74	1,953,503.85	-3,089,924.18	0.11	Consumer Discretionary	
MX01PI000005	PROMOTORA Y OPERADORA DE INF	868,275	175.89	176.94	153,662,197.44	7,138,794.96	42,362.08	0.40	Industrials	

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
MX01Q0000008	QUALITAS CONTROLADORA SAB CV	574,800	47.20	70.89	40,755,427.77	1,893,404.15	632,809.92	0.11	Financials
MX01R0000006	REGIONAL SAB DE CV	791,268	113.83	90.49	71,615,645.55	3,327,099.43	-858,132.56	0.19	Financials
Mexico (MXN) Total					1,859,621,753.62	86,393,782.10	-1,450,067.49	4.88	
Pakistan		PKR	170.32810						
PK0012101017	ENGRO CORPORATION LTD	583,770	309.60	266.89	155,891,468.50	914,719.15	-146,377.35	0.05	Materials
PK0074501013	FAUJI CEMENT CO LTD	13,263,500	29.55	13.40	177,832,533.08	1,043,462.00	-1,257,737.94	0.06	Materials
PK0080201012	OIL & GAS DEVELOPMENT CO LTD	1,990,900	191.58	123.03	245,080,492.53	1,438,050.60	-801,284.74	0.08	Energy
PK0023901017	PAKISTAN OILFIELDS LTD	305,750	544.62	379.90	116,220,846.57	681,945.17	-295,687.75	0.04	Energy
PK0081801018	PAKISTAN PETROLEUM LTD	871,700	206.96	136.03	118,645,157.83	696,170.22	-362,986.80	0.04	Energy
PK0081901016	UNITED BANK LTD	1,708,900	158.64	138.23	236,356,327.68	1,386,860.11	-204,755.95	0.08	Financials
Pakistan (PKR) Total					1,050,026,826.18	6,161,207.25	-3,068,830.53	0.35	
Philippines		PHP	56.47810						
PHY0967S1694	BANK OF THE PHILIPPINE ISLAN	1,284,630	91.58	93.00	119,527,698.13	2,115,343.65	32,366.60	0.12	Financials
PHY5342M1000	LT GROUP INC	4,403,401	16.15	13.94	61,412,751.71	1,086,853.31	-172,565.82	0.06	Industrials
PHY5764J1483	MANILA ELECTRIC COMPANY	338,030	320.81	370.00	125,130,884.81	2,214,506.15	294,399.94	0.12	Utilities
PHY6028G1361	METROPOLITAN BANK & TRUST	4,234,110	70.12	68.40	289,751,561.35	5,127,883.62	-128,629.14	0.29	Financials
PHY731961264	ROBINSONS LAND CO	3,868,882	24.26	24.50	94,832,918.48	1,678,307.33	16,390.23	0.09	Real Estate
PHY7571C1000	SECURITY BANK CORP	671,768	171.41	197.00	132,401,554.99	2,343,178.97	304,383.82	0.13	Financials
Philippines (PHP) Total					823,057,369.47	14,566,073.03	346,345.63	0.82	
Poland		PLN	4.37020						
PLLOTOS00025	GRUPA LOTOS SA	279,481	57.26	88.56	24,753,949.46	5,663,547.97	2,001,900.63	0.32	Energy
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	450,215	78.62	98.70	44,441,807.84	10,168,006.16	2,068,174.88	0.57	Energy
Poland (PLN) Total					69,195,757.30	15,831,554.13	4,070,075.51	0.89	
Qatar		QAR	3.96800						
QA000A0KD6J5	BARWA REAL ESTATE CO	3,234,160	3.42	3.35	10,838,395.15	2,730,452.62	-57,768.99	0.15	Real Estate
QA000VSUG130	MESAIEED PETROCHEMICAL HOLDI	280,283	2.54	2.98	835,548.54	210,494.79	30,876.97	0.01	Materials
QA0007227737	OOREDOO QPSC	2,013,410	10.92	7.23	14,562,273.74	3,668,587.27	-1,874,053.85	0.21	Communication Services
QA0006929812	QATAR ELECTRICITY & WATER CO	756,920	17.77	15.45	11,698,687.42	2,947,180.95	-441,663.38	0.17	Utilities
QA0001200771	QATAR FUEL QSC	870,281	21.03	23.53	20,485,194.96	5,160,713.69	549,355.23	0.29	Energy
QA0006929838	QATAR INSURANCE CO	1,627,880	3.46	3.35	5,455,390.78	1,374,344.25	-45,469.42	0.08	Financials
QA0007227695	QATAR NAVIGATION	881,030	9.72	6.59	5,808,109.36	1,463,202.55	-694,992.12	0.08	Industrials
QA000A0Q5NE9	VODAFONE QATAR	4,193,240	1.51	1.25	5,243,465.38	1,320,955.14	-275,175.53	0.07	Communication Services
Qatar (QAR) Total					74,927,065.34	18,875,931.26	-2,808,891.09	1.07	

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Russia		USD	1.09010						
US69343P1057	LUKOIL PJSC-SPON ADR	230,856	46.29	82.74	19,102,768.90	17,522,269.00	7,720,253.35	0.99	Energy
US74735M1080	QIWI PLC-SPONSORED ADR	251,158	13.96	21.95	5,513,421.30	5,057,259.06	1,839,985.21	0.29	Information Technology
US80585Y3080	SBERBANK PJSC -SPONSORED ADR	419,066	9.13	14.18	5,940,802.76	5,449,280.39	1,938,970.91	0.31	Financials
US8766292051	TATNEFT-SPONSORED ADR	26,910	64.61	63.50	1,708,940.97	1,567,548.85	-27,364.16	0.09	Energy
Russia (USD) Total					32,265,933.93	29,596,357.30	11,471,845.31	1.67	
Saudi Arabia		USD	1.09010						
IE00BYR0489	ISHARES MSCI SAUDI CAPD USDA	7,000,000	4.68	4.38	30,694,301.39	28,154,756.44	-1,902,714.70	1.59	
Saudi Arabia (USD) Total					30,694,301.39	28,154,756.44	-1,902,714.70	1.59	
South Africa		ZAR	16.52480						
ZAE000000220	AECI LTD	198,927	138.33	95.96	19,095,200.02	1,155,174.94	-510,081.98	0.07	Materials
ZAE000054045	AFRICAN RAINBOW MINERALS LTD	126,423	170.14	140.74	17,798,519.54	1,076,731.52	-224,947.91	0.06	Materials
ZAE000146932	ASSORE LTD	52,132	284.87	255.06	13,301,082.35	804,656.51	-94,044.87	0.05	Materials
ZAE000026639	BARLOWORLD LTD	377,977	131.10	115.60	43,708,252.99	2,644,155.52	-354,522.57	0.15	Industrials
ZAE000015889	NASPERS LTD-N SHS	95,514	2,341.67	2,295.05	219,280,203.59	13,265,480.11	-269,486.02	0.75	Consumer Discretionary
ZAE000057428	REUNERT LTD	609,133	86.99	69.00	42,043,751.51	2,543,460.56	-663,318.73	0.14	Industrials
ZAE000028296	TRUWORTHS INTERNATIONAL LTD	1,680,321	71.07	53.00	89,085,775.59	5,389,294.45	-1,837,224.41	0.30	Consumer Discretionary
South Africa (ZAR) Total					444,312,785.59	26,878,953.61	-3,953,626.49	1.52	
South Korea		KRW	1,303.75960						
KR7005180005	BINGGRAE CO LTD	32,561	74,904.81	58,300.00	1,898,718,935.23	1,456,024.79	-414,700.14	0.08	Consumer Staples
KR7030000004	CHEIL WORLDWIDE INC	455,599	19,727.75	24,800.00	11,301,311,244.45	8,666,363.95	1,772,498.39	0.49	Communication Services
KR7019680008	DAEKYO CO LTD	166,310	5,496.77	6,060.00	1,008,057,670.55	773,024.87	71,846.45	0.04	Consumer Discretionary
KR7000210005	DAELIM INDUSTRIAL CO LTD	127,810	98,426.97	104,000.00	13,295,129,354.15	10,195,315.15	546,334.75	0.58	Industrials
KR7005830005	DB INSURANCE CO LTD	196,062	59,610.59	51,600.00	10,118,998,298.18	7,759,712.14	-1,204,649.15	0.44	Financials
KR7081660003	FILA KOREA LTD	107,724	68,766.86	57,900.00	6,238,575,395.43	4,784,025.83	-897,881.52	0.27	Consumer Discretionary
KR7020000006	HANDSOME CO LTD	148,951	36,829.58	29,200.00	4,350,314,624.26	3,336,020.84	-871,658.44	0.19	Consumer Discretionary
KR7161390000	HANKOOK TIRE & TECHNOLOGY CO	285,754	50,289.34	32,250.00	9,217,569,693.90	7,068,455.33	-3,953,805.71	0.40	Consumer Discretionary
KR7294870001	HDC HYUNDAI DEVELOPMENT CO-E	166,703	89,731.55	32,850.00	5,477,383,914.42	4,200,309.28	-7,273,063.09	0.24	Industrials
KR7001450006	HYUNDAI MARINE & FIRE INS CO	54,516	30,544.49	26,400.00	1,439,535,245.45	1,103,901.67	-173,299.72	0.06	Financials
KR7000270009	KIA MOTORS CORP	468,138	44,813.91	45,600.00	21,351,733,050.97	16,373,488.49	282,261.26	0.92	Consumer Discretionary
KR7030200000	KT CORP	213,890	30,330.44	27,450.00	5,872,556,749.64	4,503,345.94	-472,554.32	0.25	Communication Services
KR7093050003	LF CORP	95,099	31,364.73	20,200.00	1,921,417,368.49	1,473,430.99	-814,379.01	0.08	Consumer Discretionary

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
KR7051900009	LG HOUSEHOLD & HEALTH CARE	6,951	91,884.47	307,000.00	9,086,931,813.72	6,968,276.21	80,588.50	0.39	Consumer Staples
KR7002270007	LOTTE FOOD CO LTD	4,502	35,453.39	440,000.00	1,981,310,589.91	1,519,359.86	-1,365,536.38	0.09	Consumer Staples
KR7036570000	NCSOFT CORP	7,152	86,167.05	521,000.00	3,727,001,969.95	2,858,036.10	191,082.19	0.16	Communication Services
KR7030190003	NICE INFORMATION SERVICE CO	121,237	8,443.78	13,150.00	1,594,613,095.29	1,222,822.48	437,632.63	0.07	Industrials
KR7004370003	NONGSHIM CO LTD	24,204	01,534.92	249,500.00	6,040,210,685.84	4,631,910.67	-966,016.36	0.26	Consumer Staples
KR7091700005	PARTRON CO LTD	280,063	15,473.99	12,800.00	3,585,585,639.72	2,749,591.57	-574,404.35	0.16	Information Technology
KR7064960008	S&T MOTIV CO LTD	99,418	32,514.48	54,300.00	5,399,570,860.10	4,140,638.66	1,661,251.63	0.23	Consumer Discretionary
KR7012750006	S-1 CORPORATION	91,932	98,127.09	98,100.00	9,020,489,570.99	6,917,325.25	-1,910.33	0.39	Industrials
KR7005500004	SAMJIN PHARMACEUTICAL CO LTD	56,177	41,877.18	25,200.00	1,415,968,123.94	1,085,829.32	-718,594.19	0.06	Health Care
KR7005930003	SAMSUNG ELECTRONICS CO LTD	1,485,472	37,265.98	49,050.00	72,878,239,804.57	55,886,377.83	13,426,421.81	3.15	Information Technology
KR7005931001	SAMSUNG ELECTRONICS-PREF	60,263	27,356.40	39,500.00	2,380,905,930.48	1,825,787.90	561,307.13	0.10	Information Technology
KR7056190002	SFA ENGINEERING CORP	32,768	37,195.76	42,200.00	1,383,110,178.55	1,060,632.34	125,773.95	0.06	Information Technology
KR7036830008	SOULBRAIN CO LTD	63,757	45,457.98	73,000.00	4,655,272,708.46	3,569,876.69	1,346,871.30	0.20	Materials
KR7043150002	VALUE ADDED TECHNOLOGY CO LT	124,596	37,456.87	26,400.00	3,290,049,409.64	2,522,960.83	-1,056,668.23	0.14	Health Care
KR7021240007	WOONGJIN COWAY CO LTD	42,971	85,117.81	84,600.00	3,636,136,814.45	2,788,356.53	-17,066.52	0.16	Consumer Discretionary
KR7111770004	YOUNGONE CORP	131,705	37,060.04	35,700.00	4,702,890,555.83	3,606,392.24	-137,390.36	0.20	Consumer Discretionary
South Korea (KRW) Total					228,269,589,296.53	175,047,593.75	-409,707.83	9.88	
Taiwan		TWD	33.81820						
TW0002357001	ASUSTEK COMPUTER INC	495,816	240.43	206.50	102,400,209.18	3,027,541.50	-497,518.81	0.17	Information Technology
TW0002882008	CATHAY FINANCIAL HOLDING CO	5,025,000	49.83	40.90	205,551,014.63	6,077,274.96	-1,326,701.32	0.34	Financials
TW0002385002	CHICONY ELECTRONICS CO LTD	1,601,662	54.98	91.40	146,412,217.63	4,328,790.62	1,724,745.42	0.24	Information Technology
KYG211641017	CHLITINA HOLDING LTD	284,189	229.15	212.00	60,256,426.77	1,781,527.93	-144,098.94	0.10	Consumer Staples
TW0002412004	CHUNGHWA TELECOM CO LTD	6,777,827	101.21	111.00	752,443,177.88	22,246,565.37	1,961,817.41	1.26	Communication Services
TW0008422007	CLEANAWAY CO LTD	410,000	163.34	152.50	62,533,674.74	1,848,856.53	-131,463.82	0.10	Industrials
TW0005371009	CORETRONIC CORP	1,652,122	50.67	37.30	61,632,700.54	1,822,218.53	-653,067.85	0.10	Information Technology
TW0002891009	CTBC FINANCIAL HOLDING CO LT	5,179,000	19.39	20.60	106,702,202.00	3,154,733.25	185,982.58	0.18	Financials
TW0009933002	CTCI CORP	240,731	46.98	41.70	10,039,875.31	296,836.69	-37,606.32	0.02	Industrials
TW0002308004	DELTA ELECTRONICS INC	3,162,588	146.01	132.50	419,101,048.84	12,391,047.13	-1,263,659.60	0.70	Information Technology
TW0002884004	E.SUN FINANCIAL HOLDING CO	8,508,301	17.57	26.25	223,373,888.13	6,604,222.02	2,184,152.53	0.37	Financials
TW0002458007	ELAN MICROELECTRONICS CORP	4,345,001	80.44	85.70	372,418,248.54	11,010,833.98	675,760.00	0.62	Information Technology
TW0003529004	EMEMORY TECHNOLOGY INC	136,871	356.65	328.00	44,899,916.53	1,327,500.81	-115,949.96	0.07	Information Technology
TW0002618006	EVA AIRWAYS CORP	10,883,133	13.18	13.65	148,575,376.25	4,392,746.08	152,462.39	0.25	Industrials
TW0002393006	EVERLIGHT ELECTRONICS CO LTD	2,290,000	50.04	27.85	63,785,348.36	1,885,863.23	-1,502,741.88	0.11	Information Technology

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
TW0004904008	FAR EASTONE TELECOMM CO LTD	3,599,000	66.38	72.50	260,963,701.56	7,715,593.97	650,963.12	0.44	Communication Services
TW0002892007	FIRST FINANCIAL HOLDING CO	7,749,520	21.46	21.80	168,962,975.05	4,995,521.23	78,061.53	0.28	Financials
TW0002107000	FORMOSAN RUBBER GROUP INC	2,896,563	27.39	18.00	52,145,367.83	1,541,718.19	-804,411.94	0.09	Materials
TW0002881000	FUBON FINANCIAL HOLDING CO	5,284,000	46.24	44.55	235,434,860.15	6,960,814.00	-264,289.19	0.39	Financials
TW0001707008	GRAPE KING BIO LTD	657,086	240.43	185.00	121,577,775.75	3,594,541.11	-1,076,975.44	0.20	Consumer Staples
TW0002542008	HIGHWEALTH CONSTRUCTION CORP	2,597,000	45.92	49.90	129,608,279.72	3,831,969.18	305,820.92	0.22	Real Estate
TW0002548005	HUAKU DEVELOPMENT CO LTD	1,628,851	69.48	80.00	130,326,159.11	3,853,193.84	506,762.39	0.22	Real Estate
TW0002059003	KING SLIDE WORKS CO LTD	272,000	379.35	353.00	96,029,321.46	2,839,181.27	-211,935.16	0.16	Industrials
TW0002301009	LITE-ON TECHNOLOGY CORP	8,057,399	35.18	49.30	397,284,883.04	11,746,035.29	3,363,777.93	0.66	Information Technology
TW0001477008	MAKALOT INDUSTRIAL CO LTD	2,443,812	149.26	164.50	402,062,849.19	11,887,299.56	1,101,390.01	0.67	Consumer Discretionary
TW0002886009	MEGA FINANCIAL HOLDING CO LT	27,483,485	26.68	28.75	790,259,820.82	23,364,643.71	1,681,132.09	1.32	Financials
TW0003706008	MITAC HOLDINGS CORP	1,711,004	23.97	26.15	44,748,962.25	1,323,037.73	110,062.28	0.07	Information Technology
TW0002912003	PRESIDENT CHAIN STORE CORP	1,462,692	243.96	290.00	424,239,531.51	12,542,970.35	1,991,331.69	0.71	Consumer Staples
TW0006176001	RADIANT OPTO-ELECTRONICS COR	3,836,000	76.80	118.50	454,629,067.49	13,441,460.52	4,730,266.29	0.76	Information Technology
TW0003376000	SHIN ZU SHING CO LTD	854,309	109.28	115.50	98,686,379.54	2,917,739.25	157,162.44	0.16	Industrials
TW0006121007	SIMPLO TECHNOLOGY CO LTD	486,000	263.89	260.00	126,377,531.28	3,736,449.60	-55,883.11	0.21	Information Technology
TW0002890001	SINOPAC FINANCIAL HOLDINGS	4,502,915	10.36	12.10	54,492,830.77	1,611,122.75	231,514.81	0.09	Financials
TW0001227007	STANDARD FOODS CORP	1,836,000	58.47	62.10	114,031,418.75	3,371,427.22	197,139.76	0.19	Consumer Staples
TW0008112004	SUPREME ELECTRONICS CO LTD	1,902,000	29.53	29.00	55,165,652.65	1,631,015.25	-29,559.25	0.09	Information Technology
TW0006214000	SYSTEX CORP	482,975	53.45	73.00	35,262,066.54	1,042,550.31	279,243.59	0.06	Information Technology
TW0003045001	TAIWAN MOBILE CO LTD	3,563,375	95.12	112.00	399,153,371.55	11,801,278.60	1,778,977.42	0.67	Communication Services
TW0009938001	TAIWAN PAIHO LTD	2,083,000	88.61	77.40	161,246,568.72	4,767,379.70	-690,675.17	0.27	Consumer Discretionary
TW0008213000	TAIWAN PCB TECHVEST CO LTD	2,427,173	45.25	35.90	87,147,600.15	2,576,586.30	-671,180.63	0.15	Information Technology
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	8,143,708	200.42	272.00	2,215,395,901.65	65,499,895.80	17,237,688.21	3.70	Information Technology
TW0009925008	TAIWAN SHIN KONG SECURITY CO	835,270	21.59	37.50	31,326,970.92	926,206.16	393,063.96	0.05	Industrials
TW0001310001	TAIWAN STYRENE MONOMER	3,213,000	22.90	21.75	69,892,445.59	2,066,424.29	-109,071.18	0.12	Materials
TW0008436007	TCI CO LTD	304,270	274.58	312.50	95,097,567.08	2,811,633.23	341,163.20	0.16	Consumer Staples
TW0004105002	TTY BIOPHARM CO LTD	934,000	104.71	79.20	73,983,063.26	2,187,366.57	-704,446.39	0.12	Health Care
TW0003042008	TXC CORP	1,441,000	42.93	38.95	56,134,737.02	1,659,666.98	-169,755.34	0.09	Information Technology
TW0001216000	UNI-PRESIDENT ENTERPRISES CO	6,645,234	57.08	74.80	497,132,466.72	14,698,106.44	3,481,066.66	0.83	Consumer Staples
TW0002404001	UNITED INTEGRATED SERVICES	725,000	153.84	164.50	119,279,046.87	3,526,577.41	228,627.93	0.20	Industrials
TW0002303005	UNITED MICROELECTRONICS CORP	12,513,000	11.23	13.40	167,697,463.47	4,958,105.40	803,742.76	0.28	Information Technology

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
TW0008942004	XXENTRIA TECHNOLOGY MATERIAL	532,000	80.76	68.60	36,500,263.43	1,079,158.56	-191,245.07	0.06	Industrials
TW0002885001	YUANTA FINANCIAL HOLDING CO	12,160,000	17.69	18.50	224,991,211.22	6,652,039.43	290,708.69	0.38	Financials
Taiwan (TWD) Total					11,207,393,437.45	331,355,267.83	36,172,351.64	18.70	
Thailand		THB	33.33530						
TH0268010Z11	ADVANCED INFO SERVICE-FOR RG	920,732	197.62	220.00	202,612,665.77	6,076,472.69	618,243.52	0.34	Communication Services
TH0001010014	BANGKOK BANK PCL-FOREIGN REG	1,077,200	182.99	173.50	186,941,832.89	5,606,495.22	-306,623.10	0.32	Financials
TH0264A10Z12	BANGKOK DUSIT MED SERVICE-F	6,883,400	24.02	24.20	166,620,734.84	4,997,053.57	37,063.36	0.28	Health Care
TH0101A10Z19	CHAROEN POKPHAND FOOD-FORGN	5,526,900	28.58	26.25	145,118,101.04	4,352,176.97	-386,736.31	0.25	Consumer Staples
TH0201010R12	INTOUCH HOLDINGS PCL-NVDR	6,293,093	60.75	65.50	412,302,646.28	12,365,198.20	896,627.33	0.70	Communication Services
TH0016010017	KASIKORNBANK PCL-FOREIGN	1,676,500	171.43	156.50	262,439,119.54	7,870,703.13	-750,957.99	0.44	Financials
TH0355A10Z12	PTT EXPLORATION & PROD-FOR	2,562,700	87.68	121.00	310,165,730.27	9,302,052.18	2,561,340.47	0.52	Energy
TH0003010Z12	SIAM CEMENT PUB CO-FOR REG	501,792	426.84	408.00	204,783,314.88	6,141,571.73	-283,543.35	0.35	Materials
TH0450010Y16	THAI UNION GROUP PCL-F	3,287,000	17.00	16.70	54,906,890.43	1,646,689.85	-29,709.59	0.09	Consumer Staples
TH0083B10Z10	THANACHART CAPITAL-FOREIGN	3,225,798	34.58	57.00	183,917,348.20	5,515,789.15	2,169,687.47	0.31	Financials
TH0999010Z11	TISCO FINANCIAL-FOREIGN	4,817,442	61.20	102.50	493,913,654.31	14,812,760.20	5,968,852.05	0.84	Financials
Thailand (THB) Total					2,623,722,038.46	78,686,962.89	10,494,243.86	4.44	
United Arab Emirates		AED	4.00370						
AEA003001012	AIR ARABIA PJSC	4,231,373	1.35	1.25	5,290,206.92	1,321,082.06	-107,978.62	0.07	Industrials
AEA001501013	ARABTEC HOLDING CO PJSC	2,167,972	1.48	1.75	3,794,661.62	947,611.21	143,719.59	0.05	Industrials
AED000701014	DANA GAS	11,428,922	0.86	0.96	10,928,095.88	2,728,988.04	279,103.50	0.15	Energy
AED000201015	DUBAI ISLAMIC BANK	9,013,168	5.33	5.25	47,327,994.94	11,818,850.56	-172,248.43	0.67	Financials
AEE000401019	EMIRATES TELECOM GROUP CO	1,725,832	15.36	16.50	28,481,561.66	7,112,477.96	492,196.86	0.40	Communication Services
AER000601016	RAK PROPERTIES	5,700,091	0.65	0.45	2,582,624.87	644,938.74	-282,128.33	0.04	Real Estate
United Arab Emirates (AED) T					98,405,145.89	24,573,948.57	352,664.57	1.39	
					1,753,077,478.00	61,901,858.16	98.94		

5. 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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Benchmark:
MSCI Emerging Markets

NAV:
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Fund Currency:
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Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

5. 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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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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6 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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