

QFS SICAV - European Equities MinRisk
EUR I acc

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

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
197,793,849

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.1 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Current Month	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	4.14	3.03	16.91	3.74	6.78		3.11	9.55	10.64	0.32	-
Fund (gross)*	4.18	3.15	17.30	4.22	7.31		3.66	9.55	10.64	0.38	-
Benchmark	3.76	2.58	19.74	5.74	7.65		2.13	10.76	12.34	0.20	-
Difference (gross)*	0.42	0.58	-2.44	-1.53	-0.34		1.53	2.98	3.48	-	0.44

* performance before any non-transaction related fees

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

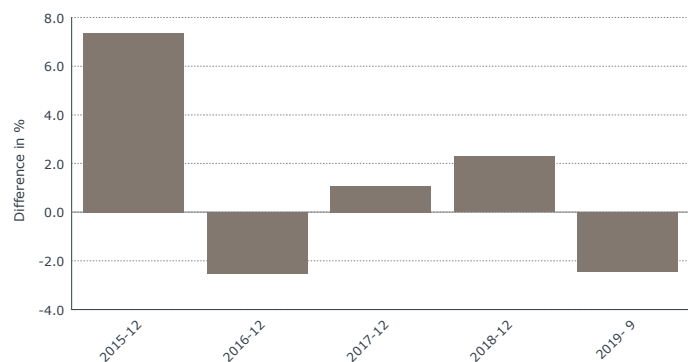
ISIN: LU1120175424

Inception Date:
08/04/2015

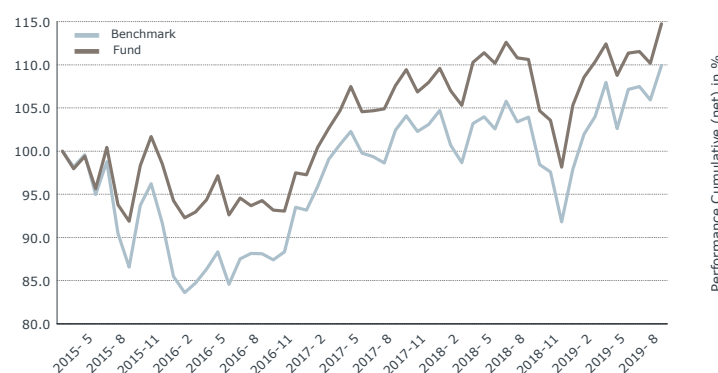
Performance Since:
08/04/2015

Benchmark:
MSCI Europe

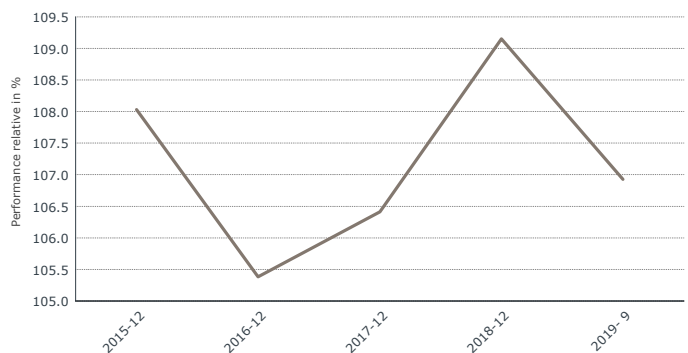
Difference (per year) (in %)



Performance Cumulative (net)



Performance Relative (gross)

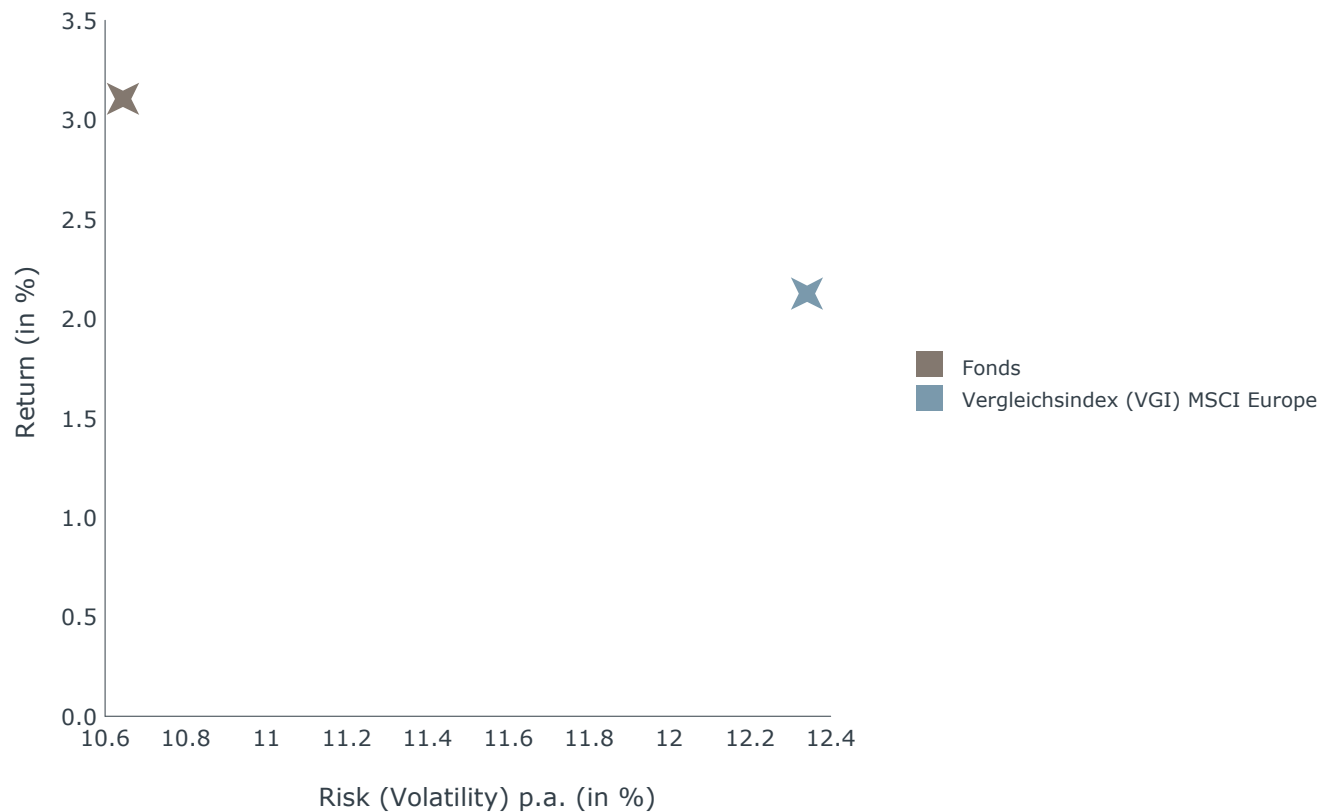


Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2015	-0.99	-1.50	-8.35	7.36	35,411,466
2016	-0.48	-1.02	2.03	-2.50	51,461,295
2017	11.32	10.73	10.24	1.08	109,412,282
2018	-8.65	-9.08	-10.94	2.29	105,901,086
current					197,793,849

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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Benchmark:
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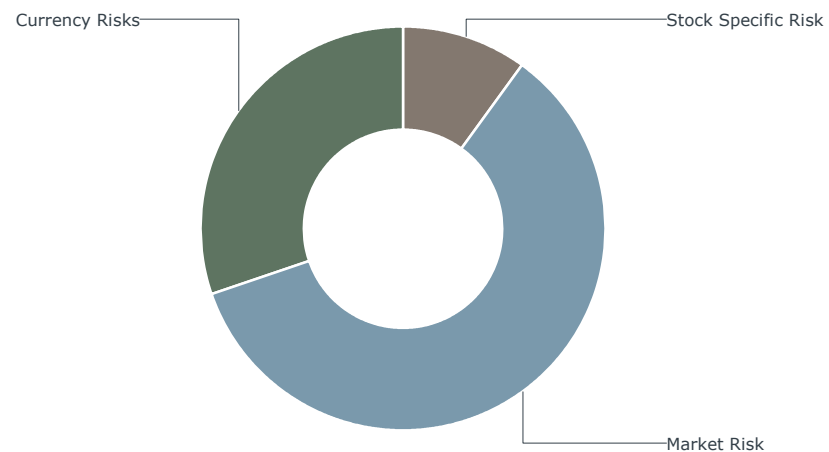
NAV:
197,793,849

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	104.09	10.20
Currency Risks	26.44	5.14
Macro Economic Risks	-1.43	-1.20
Style / Alpha Risks	-1.93	-1.39
Sector Risks	-3.10	-1.76
Country Risks	-6.97	-2.64
<hr/>		
Systematical Risk	117.11	10.82
Stock Specific Risk	2.93	1.71
Total Risk	120.04	10.96

Per 30/09/2019

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

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Benchmark:
MSCI Europe

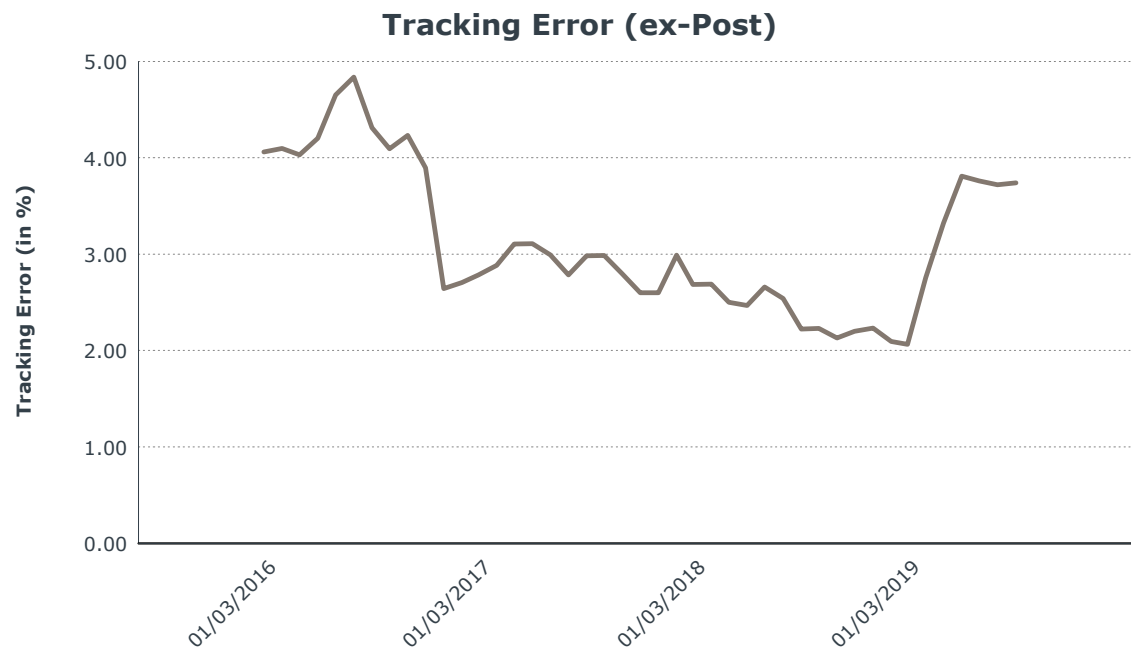
NAV:
197,793,849

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.4 Performance / Tracking Error (ex-Post)



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Benchmark:
MSCI Europe

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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	4.16	3.81	0.35

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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Asset Class:
Equities

Strategy:
Europe/MinRisk

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



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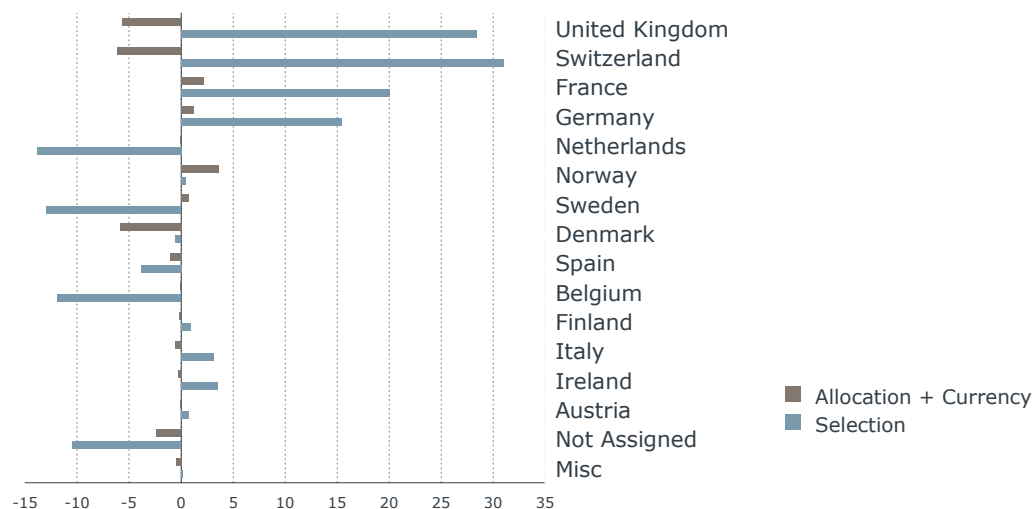
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Country	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	22.04	26.16	-4.12	21.76	25.82	-4.06
Switzerland	18.60	15.06	3.54	19.18	15.36	3.82
France	10.75	18.17	-7.42	10.82	18.20	-7.38
Germany	10.51	13.66	-3.15	10.38	13.75	-3.37
Netherlands	9.86	5.94	3.92	10.18	5.92	4.25
Norway	6.86	1.04	5.82	6.93	1.03	5.89
Sweden	4.67	4.09	0.57	4.83	4.03	0.79
Denmark	4.52	2.81	1.71	4.77	2.90	1.86
Spain	4.17	4.65	-0.47	3.45	4.56	-1.11
Belgium	3.53	1.63	1.90	3.71	1.63	2.08
Finland	2.47	1.58	0.89	2.65	1.58	1.07
Italy	0.87	3.74	-2.87	0.21	3.75	-3.54
Misc	0.39	-	0.39	0.39	-	0.39
Ireland	0.38	0.86	-0.48	0.35	0.86	-0.51
Austria	0.33	0.36	-0.03	0.33	0.35	-0.03
Portugal	0.07	0.25	-0.19	0.07	0.25	-0.18

2.5.3 Performance / Attribution Equities / Countries: Contributions



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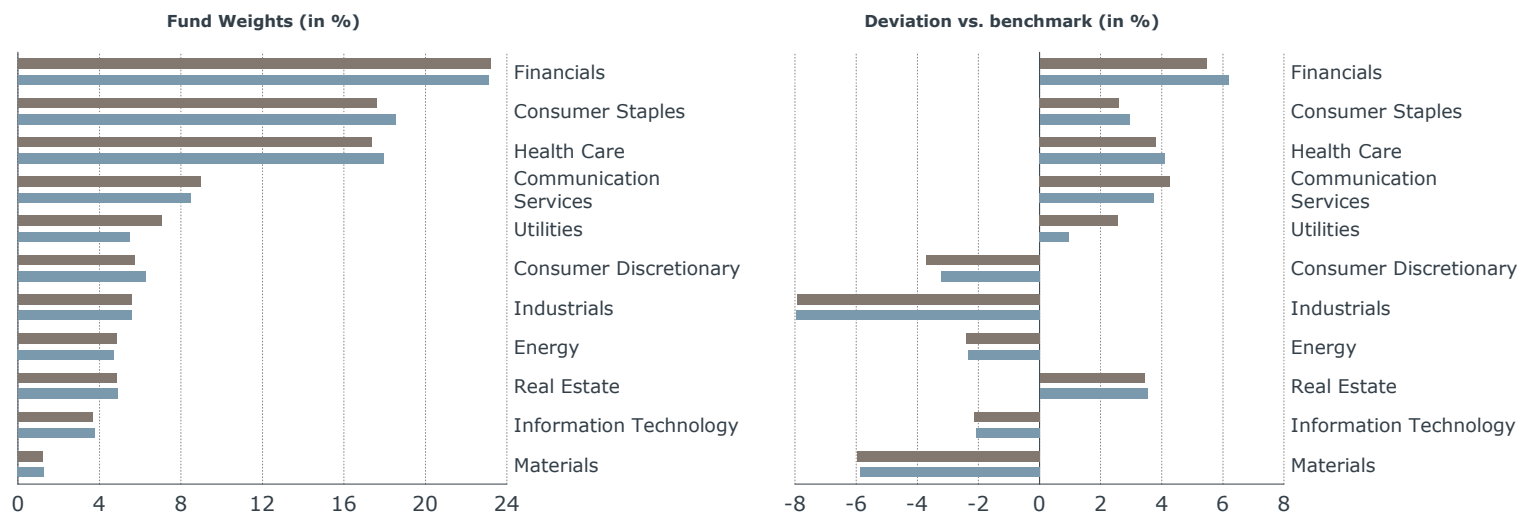
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	21.4	26.0	-4.59	4.3	3.0	1.35	2.2	1.2	28.4	-6.9
Switzerland	18.2	15.1	3.07	3.2	1.5	1.70	0.2	-5.2	31.0	-1.0
France	10.4	18.2	-7.75	5.5	3.5	1.93	0.0	-3.0	20.0	5.2
Germany	10.0	13.8	-3.73	5.0	3.5	1.51	0.0	-1.4	15.4	2.6
Netherlands	9.8	5.9	3.86	2.5	4.0	-1.41	0.1	3.2	-13.9	-3.3
Norway	6.8	1.0	5.72	3.2	3.2	0.04	1.2	0.2	0.5	3.4
Sweden	4.6	4.1	0.47	1.7	4.5	-2.80	0.8	0.6	-12.9	0.1
Denmark	4.5	2.9	1.68	0.3	0.4	-0.08	-0.1	-4.5	-0.5	-1.4
Spain	3.4	4.6	-1.15	4.0	5.1	-1.11	0.0	-1.9	-3.9	0.8
Belgium	3.5	1.6	1.84	0.5	3.8	-3.33	0.0	1.3	-11.9	-1.3
Finland	2.5	1.6	0.92	4.0	3.6	0.39	0.0	0.5	0.9	-0.6
Italy	0.6	3.8	-3.20	3.4	3.9	-0.57	0.0	-2.8	3.1	2.2
Ireland	0.4	0.9	-0.50	14.8	4.4	10.45	0.0	-0.7	3.5	0.4
Austria	0.3	0.4	-0.04	6.1	4.0	2.07	0.0	-0.1	0.7	0.0
Not Assigned	3.2	0.0	3.19	0.0	3.1	-3.14	0.6	0.0	-10.4	-2.3
Misc	0.4	0.3	0.19					-0.4	0.1	-0.1
								-12.9	50.2	-2.1

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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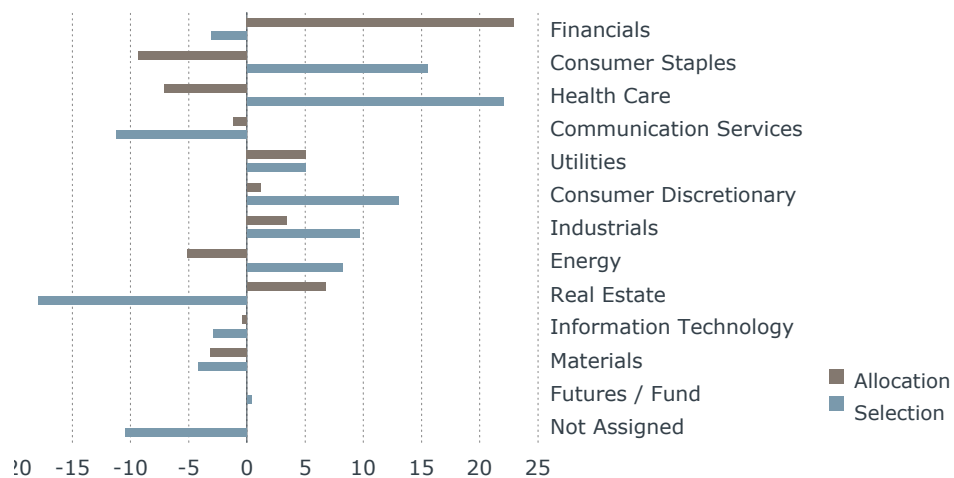
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Sector	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	23.18	17.72	5.46	23.09	16.91	6.18
Consumer Staples	17.60	14.99	2.61	18.53	15.59	2.94
Health Care	17.37	13.57	3.80	17.93	13.84	4.09
Communication Services	8.98	4.72	4.26	8.46	4.72	3.74
Utilities	7.04	4.48	2.56	5.49	4.54	0.95
Consumer Discretionary	5.73	9.44	-3.71	6.27	9.48	-3.21
Industrials	5.56	13.49	-7.93	5.59	13.54	-7.95
Energy	4.84	7.22	-2.38	4.71	7.05	-2.34
Real Estate	4.83	1.39	3.43	4.90	1.37	3.53
Information Technology	3.65	5.80	-2.14	3.75	5.81	-2.06
Materials	1.22	7.17	-5.96	1.28	7.15	-5.87

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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NAV:
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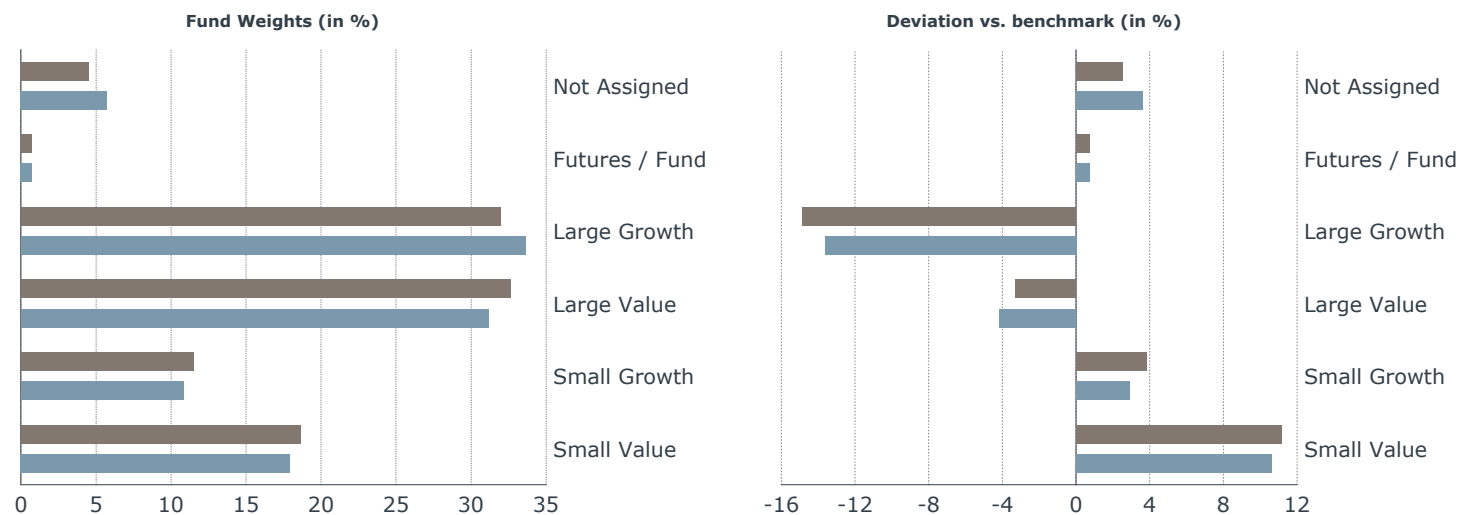
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	22.5	17.5	4.99	7.6	7.7	-0.14	22.9	-3.0
Consumer Staples	17.3	15.2	2.14	-0.2	-1.1	0.88	-9.3	15.5
Health Care	16.9	13.5	3.34	2.3	1.1	1.28	-7.1	22.0
Communication Services	8.2	4.7	3.50	1.6	2.9	-1.31	-1.2	-11.2
Utilities	6.0	4.5	1.54	4.8	3.8	0.97	5.1	5.0
Consumer Discretionary	5.8	9.5	-3.77	5.2	2.9	2.36	1.1	13.0
Industrials	5.4	13.6	-8.16	4.5	2.7	1.80	3.5	9.7
Energy	4.7	7.1	-2.43	7.3	5.4	1.90	-5.1	8.2
Real Estate	4.5	1.3	3.19	1.3	5.4	-4.07	6.7	-17.9
Information Technology	3.6	5.8	-2.26	2.5	3.3	-0.79	-0.3	-2.9
Materials	1.2	7.2	-6.01	0.4	3.7	-3.32	-3.2	-4.1
Futures / Fund	0.7	0.0	0.73	3.7	3.1	0.55	0.0	0.4
Not Assigned	3.2	0.0	3.19	0.0	3.1	-3.14	0.0	-10.4
Total							13.1	24.2

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



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MSCI Europe

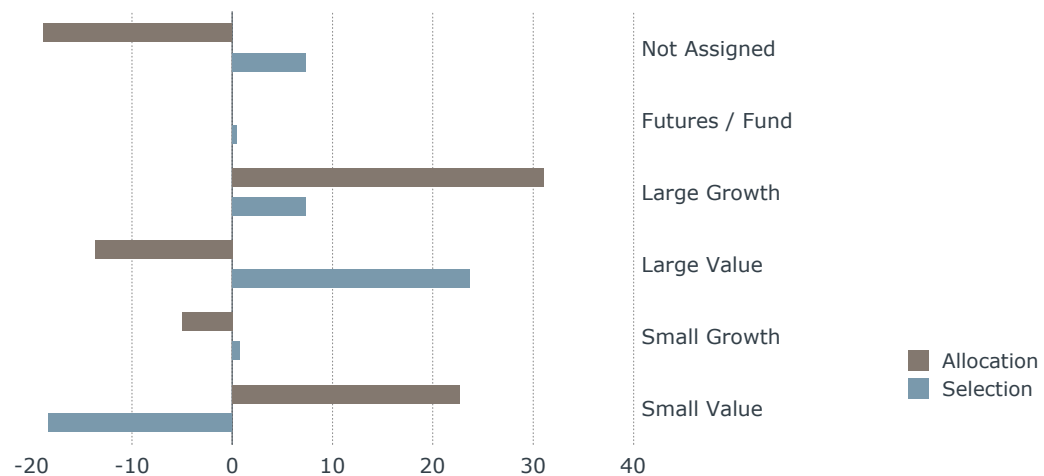
NAV:
197,793,849

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



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NAV:
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Fund Currency:
EUR

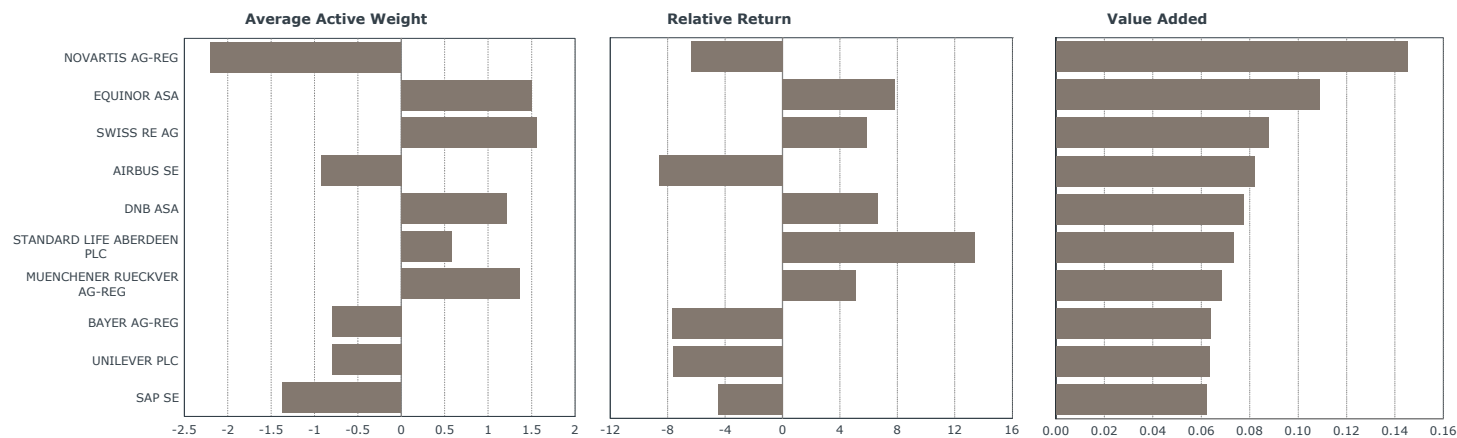
Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	5.6	2.1	3.52	-0.3	-1.5	1.17	-18.8	7.3
Futures / Fund	0.7	0.0	0.73	3.7	3.1	0.55	0.0	0.4
Large Growth	32.8	46.4	-13.64	1.2	1.0	0.22	31.1	7.3
Large Value	31.4	36.2	-4.89	7.0	6.2	0.81	-13.7	23.7
Small Growth	12.3	8.2	4.14	1.5	1.8	-0.31	-5.0	0.7
Small Value	17.3	7.1	10.13	4.3	5.2	-0.91	22.6	-18.3
							16.2	21.1

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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Benchmark:
MSCI Europe

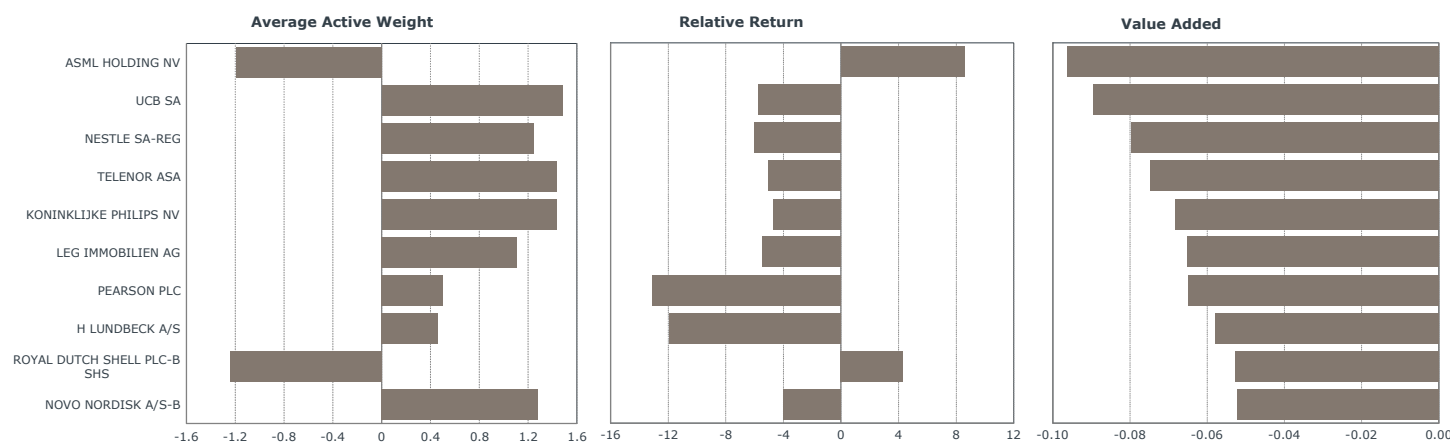
NAV:
197,793,849

Fund Currency:
EUR

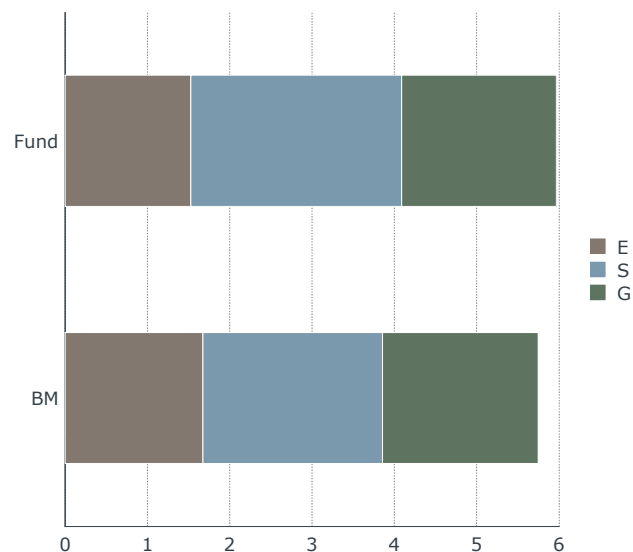
Asset Class:
Equities

Strategy:
Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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Asset Class:
Equities

Strategy:
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Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.55	6.40	0.15	23.27	26.16
S	5.38	5.14	0.24	47.62	42.48
G	6.47	6.03	0.44	29.10	31.36
ESG weighted Score	5.81	5.58	0.22		
IAS	7.60	7.22	0.39		
ESG Rating	AA	AA			

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

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

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

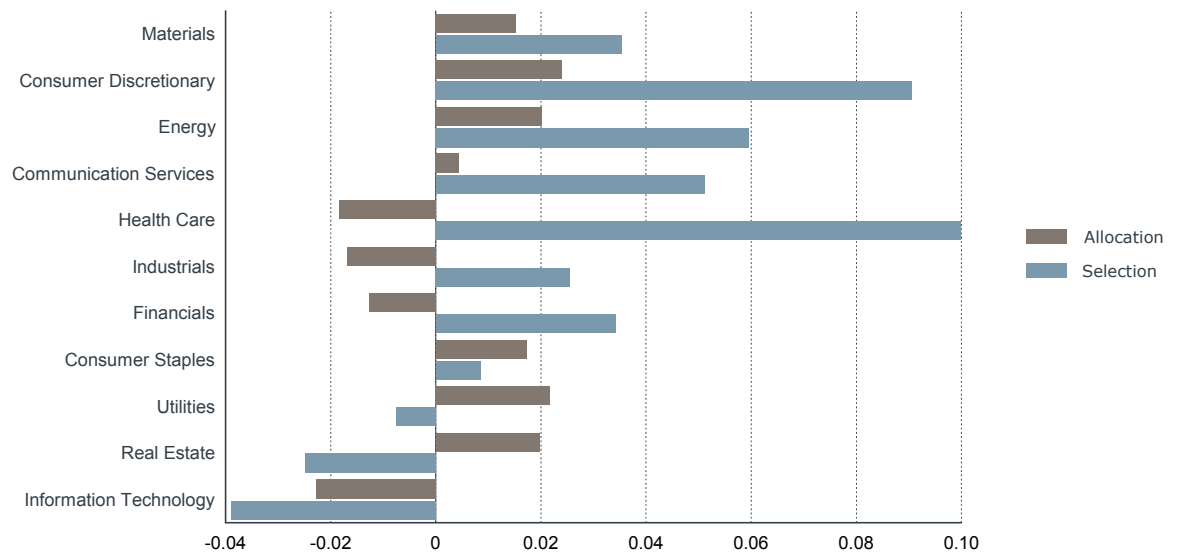
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

All figures are weighted over the whole reporting period.

Source: MSCI

3.1 Contribution to active ESG Exposure by Sector



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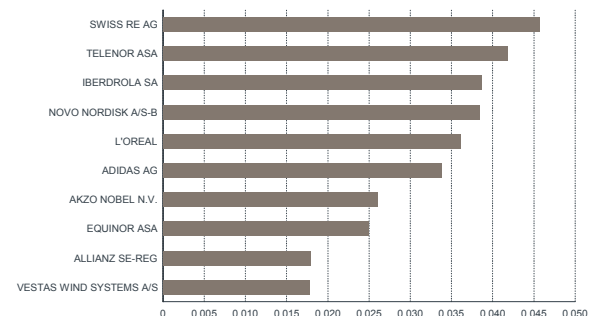
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Materials	1.25	7.21	-5.96	9.80	6.96	2.84	0.02	0.04
Consumer Discretionary	5.98	9.51	-3.53	8.05	6.54	1.51	0.02	0.09
Energy	4.90	7.14	-2.24	7.53	6.31	1.21	0.02	0.06
Communication Services	8.57	4.70	3.87	7.93	7.33	0.60	0.00	0.05
Health Care	17.44	13.54	3.90	7.32	6.74	0.57	-0.02	0.10
Industrials	5.63	13.56	-7.93	7.88	7.43	0.45	-0.02	0.03
Financials	23.43	17.51	5.93	7.15	7.00	0.15	-0.01	0.03
Consumer Staples	18.03	15.16	2.86	7.87	7.82	0.05	0.02	0.01
Utilities	6.30	4.47	1.83	8.29	8.40	-0.12	0.02	-0.01
Real Estate	4.74	1.35	3.39	7.27	7.80	-0.53	0.02	-0.02
Information Technology	3.73	5.85	-2.11	7.25	8.29	-1.04	-0.02	-0.04
							0.05	0.33

* 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.

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
SWISS RE AG	1.64	10.00	2.78	0.05
TELENOR ASA	1.50	10.00	2.78	0.04
IBERDROLA SA	1.39	10.00	2.78	0.04
NOVO NORDISK A/S-B	1.38	10.00	2.78	0.04
L'OREAL	1.30	10.00	2.78	0.04
ADIDAS AG	1.79	9.10	1.88	0.03
AKZO NOBEL N.V.	1.01	9.80	2.58	0.03
EQUINOR ASA	1.57	8.80	1.58	0.02
ALLIANZ SE-REG	0.86	9.30	2.08	0.02
VESTAS WIND SYSTEMS A/S	0.81	9.40	2.18	0.02



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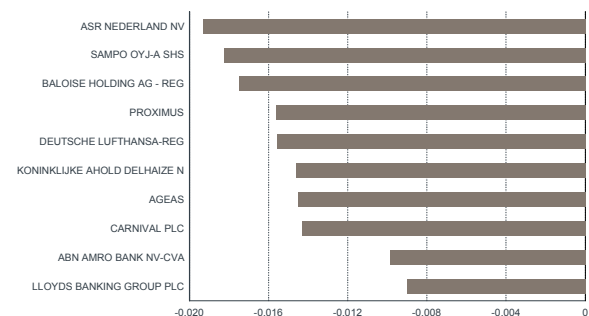
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Lowest 10 contributors

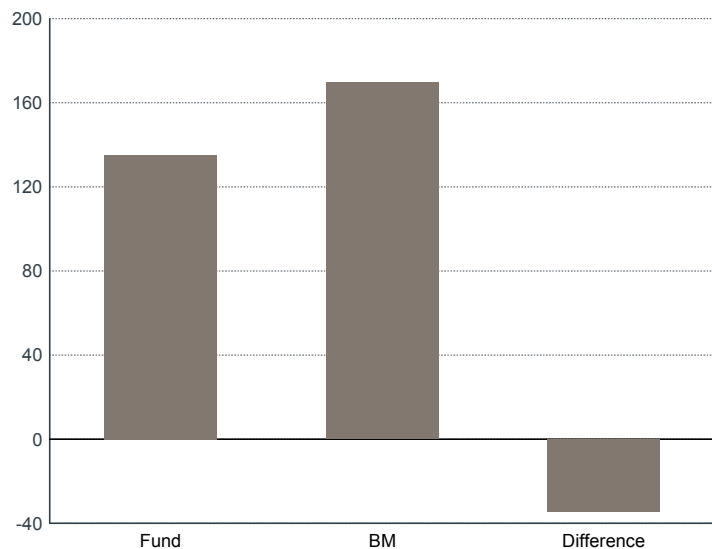
Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
ASR NEDERLAND NV	0.77	4.70	-2.52	-0.02
SAMPO OYJ-A SHS	0.57	4.00	-3.22	-0.02
BALOISE HOLDING AG - REG	0.70	4.70	-2.52	-0.02
PROXIMUS	1.10	5.80	-1.42	-0.02
DEUTSCHE LUFTHANSA-REG	0.55	4.40	-2.82	-0.02
KONINKLIJKE AHOLD DELHAIZE N	1.31	6.10	-1.12	-0.01
AGEAS	0.69	5.10	-2.12	-0.01
CARNIVAL PLC	0.21	0.30	-6.92	-0.01
ABN AMRO BANK NV-CVA	0.70	5.80	-1.42	-0.01
LLOYDS BANKING GROUP PLC	0.45	5.20	-2.02	-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	135.18	169.64	-34.45

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:
30/08/2019 - 30/09/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

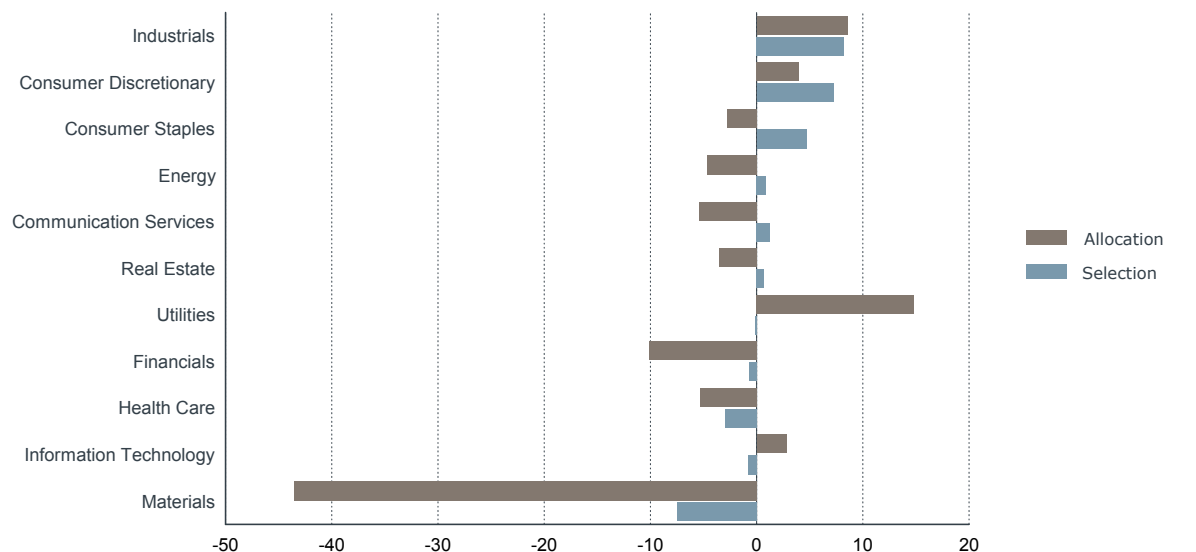
NAV:
197,793,849

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

3.4 Contribution to active Carbon Footprint by Sector



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
197,793,849

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

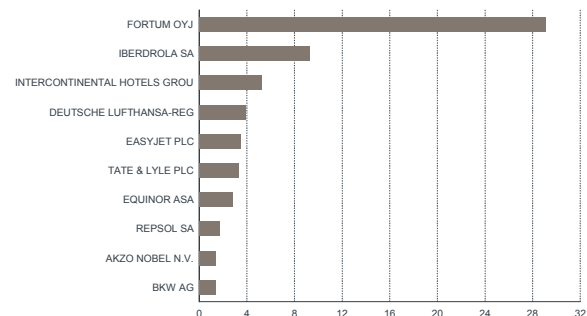
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Industrials	5.59	13.48	-7.89	207	61	146	8.55	8.17
Consumer Discretionary	6.09	9.52	-3.43	173	54	119	3.96	7.22
Consumer Staples	17.73	15.28	2.45	84	57	26	-2.75	4.66
Energy	4.74	7.16	-2.42	379	361	19	-4.62	0.90
Communication Services	8.71	4.73	3.98	48	33	15	-5.45	1.30
Real Estate	4.61	1.27	3.34	77	62	14	-3.58	0.66
Utilities	6.22	4.50	1.72	1,028	1,030	-2	14.80	-0.13
Financials	23.84	17.64	6.20	3	6	-3	-10.14	-0.77
Health Care	17.40	13.35	4.05	21	38	-17	-5.33	-2.94
Information Technology	3.80	5.80	-2.01	9	29	-21	2.81	-0.78
Materials	1.27	7.26	-6.00	305	895	-591	-43.51	-7.49
Total							-45.25	10.80

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

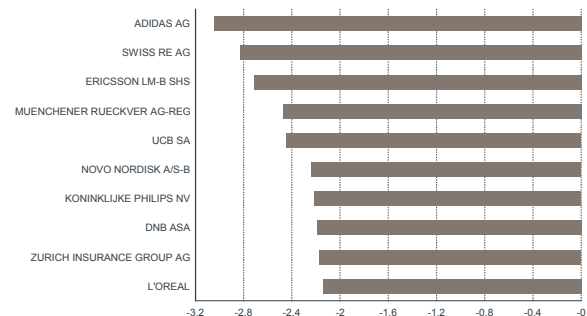
Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
FORTUM OYJ	0.64	4,691.68	4,522.04	29.07
IBERDROLA SA	1.42	820.41	650.77	9.25
INTERCONTINENTAL HOTELS GROU	0.47	1,291.15	1,121.51	5.29
DEUTSCHE LUFTHANSA-REG	0.56	862.73	693.09	3.91
EASYJET PLC	0.36	1,126.19	956.55	3.49
TATE & LYLE PLC	0.52	803.93	634.29	3.33
EQUINOR ASA	1.60	345.12	175.48	2.81
REPSOL SA	0.37	635.01	465.37	1.73
AKZO NOBEL N.V.	1.03	304.59	134.95	1.39
BKW AG	0.24	736.86	567.22	1.37



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
ADIDAS AG	1.83	3.43	-166.21	-3.04
SWISS RE AG	1.67	0.64	-169.00	-2.83
ERICSSON LM-B SHS	1.70	9.80	-159.84	-2.71
MUENCHENER RUECKVER AG-REG	1.47	1.39	-168.25	-2.47
UCB SA	1.58	14.47	-155.17	-2.45
NOVO NORDISK A/S-B	1.41	11.63	-158.01	-2.23
KONINKLIJKE PHILIPS NV	1.54	26.40	-143.24	-2.21
DNB ASA	1.30	1.35	-168.29	-2.19
ZURICH INSURANCE GROUP AG	1.29	1.72	-167.92	-2.17
L'OREAL	1.33	8.23	-161.41	-2.14



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
197,793,849

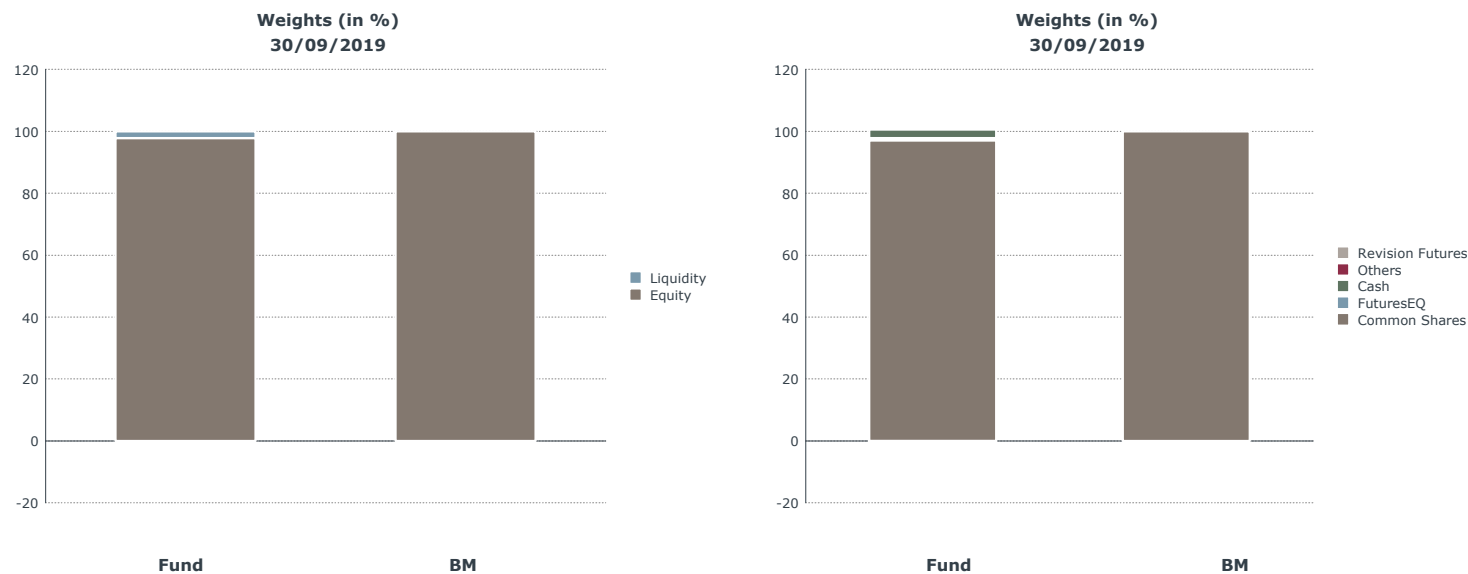
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/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:
30/08/2019 - 30/09/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
197,793,849

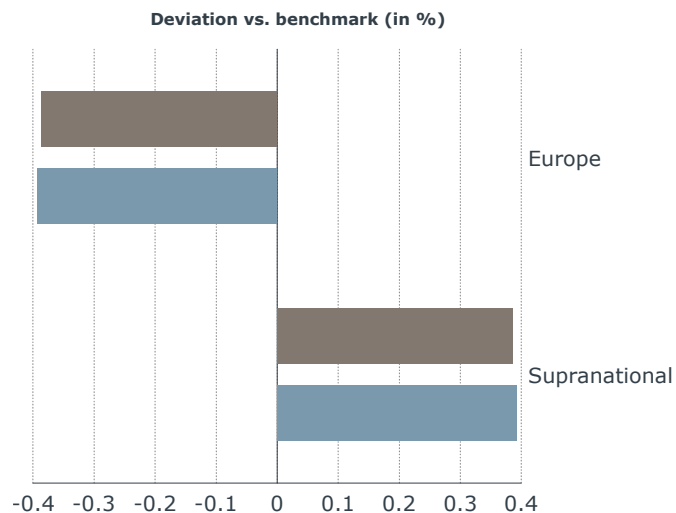
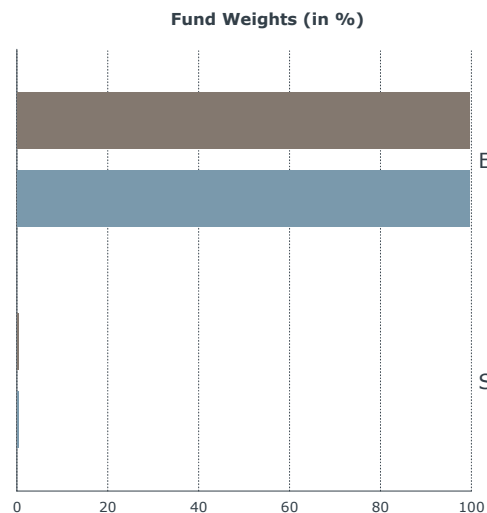
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Assets	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	97.80	100.00	-2.20	96.74	100.00	-3.26
Common Shares	97.07	100.00	-2.93	96.00	100.00	-4.00
FuturesEQ	0.73	0.00	0.73	0.73	0.00	0.73
Liquidity	2.20	0.00	2.20	3.26	0.00	3.26
Cash	2.91	0.00	2.91	3.70	0.00	3.70
Others	0.02	0.00	0.02	0.29	0.00	0.29
Revision Futures	-0.73	0.00	-0.73	-0.73	0.00	-0.73

4.2 Fund / Benchmark Comparison / Geographic Segmentation



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

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197,793,849

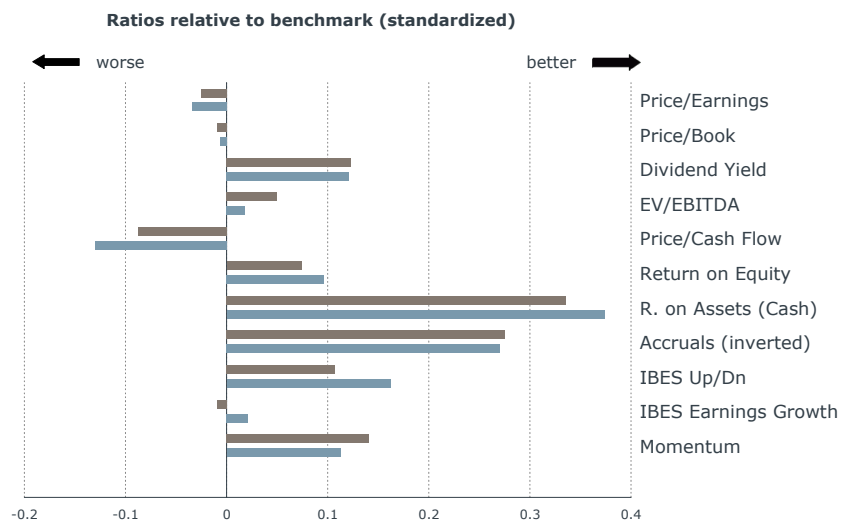
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Region	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	99.61	100.00	-0.39	99.61	100.00	-0.39
Eurozone	42.92	50.84	-7.92	42.15	50.85	-8.71
Europe ex EMU	56.69	49.16	7.53	57.46	49.15	8.32
Supranational	0.39	-	0.39	0.39	-	0.39
Eurozone	0.39	-	0.39	0.39	-	0.39

4.3 Fund / Benchmark Comparison / Ratios



Ratio	30/09/2019		30/08/2019	
	Fund	BM	Fund	BM
Price/Earnings	14.01	13.84	13.39	13.16
Price/Book	1.81	1.78	1.75	1.73
Dividend Yield	3.84	3.58	3.95	3.68
EV/EBITDA	9.84	10.10	9.86	9.96
Price/Cash Flow	9.23	8.76	9.24	8.54
Return on Equity	16.30	15.64	16.57	15.70
R. on Assets (Cash)	15.36	12.30	15.98	12.53
Accruals (inverted)	4.91	3.96	4.92	4.00
IBES Up/Dn	-13.65	-19.74	2.80	-8.32
IBES Earnings Growth	3.03	3.06	3.26	3.19
Momentum	10.66	7.43	6.76	3.99
Beta 3 Years	0.84	1.00	0.85	1.00
Market Cap (free float)	57,289.90	66,032.49	57,868.92	65,658.95
Positions	163.00	441.00	161.00	442.00

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
197,793,849

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
NESTLE SA-REG	Switzerland	Consumer Staples	99.62	5.20	0.04	16.45
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	267.23	3.58	2.45	24.36
SANOFI	France	Health Care	85.06	2.49	0.82	21.11
ADIDAS AG	Germany	Consumer Discretionary	285.65	2.45	1.49	29.74
NOVO NORDISK A/S-B	Denmark	Health Care	47.17	2.38	0.42	26.48
L'OREAL	France	Consumer Staples	256.90	2.10	1.09	20.56
IBERDROLA SA	Spain	Utilities	9.54	2.08	1.29	19.59
SWISS RE AG	Switzerland	Financials	95.78	2.00	0.54	15.28
ALLIANZ SE-REG	Germany	Financials	213.85	1.98	0.76	17.20
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	42.50	1.93	1.87	24.36
ZURICH INSURANCE GROUP AG	Switzerland	Financials	351.46	1.92	0.18	16.44
ERICSSON LM-B SHS	Sweden	Information Technology	7.34	1.90	1.53	30.07
MUENCHENER RUECKVER AG-REG	Germany	Financials	237.40	1.88	0.38	15.52
EQUINOR ASA	Norway	Energy	17.47	1.77	0.91	26.93
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	19.72	1.75	1.35	18.64
KONINKLIJKE AHOLD DELHAIZE N	Netherlands	Consumer Staples	22.96	1.64	-0.46	24.68
TELENOR ASA	Norway	Communication Services	18.43	1.63	-0.76	19.95
UCB SA	Belgium	Health Care	66.60	1.61	0.87	25.12
UNILEVER NV	Netherlands	Consumer Staples	55.15	1.50	0.67	28.21
DNB ASA	Norway	Financials	16.18	1.47	-0.01	19.47

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
197,793,849

Fund Currency:
EUR

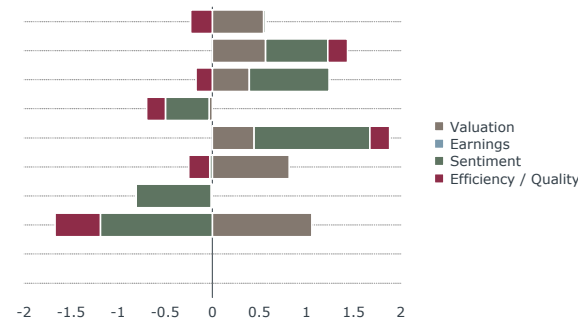
Asset Class:
Equities

Strategy:
Europe/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

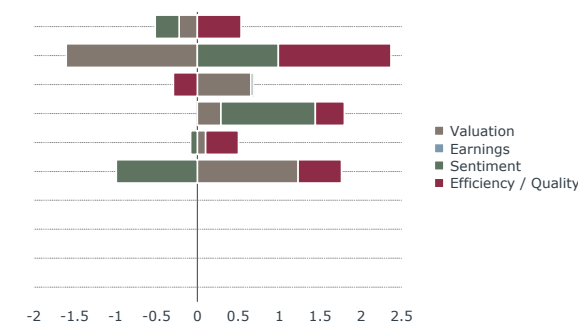
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
TELEFONICA SA	0.33	0.54	0.00	0.02	-0.23
SUEZ	1.44	0.57	0.00	0.66	0.21
HERA SPA	1.07	0.39	0.00	0.85	-0.17
SEVERN TRENT PLC	-0.70	-0.03	0.00	-0.47	-0.20
ACEA SPA	1.88	0.44	0.00	1.23	0.21
UNIPER SE	0.57	0.82	0.00	-0.03	-0.22
ALLREAL HOLDING AG-REG	-0.35	-0.01	0.00	-0.79	-0.01
CENTRICA PLC	-0.61	1.06	0.00	-1.19	-0.48



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
KERING	0.07	-0.22	0.00	-0.29	0.54
PARTNERS GROUP HOLDING AG	0.81	-1.60	0.00	0.99	1.38
BARCLAYS PLC	0.02	0.65	0.00	0.03	-0.29
FORTUM OYJ	1.79	0.29	0.00	1.15	0.35
IPSEN	0.42	0.10	0.00	-0.08	0.40
HALFORDS GROUP PLC	0.13	1.23	0.00	-0.99	0.53



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
197,793,849

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Austria		EUR	1.00000						
AT0000743059	OMV AG	12,840	37.82	49.24	632,241.60	632,241.60	146,689.83	0.32	Energy
Austria (EUR) Total					632,241.60	632,241.60	146,689.83	0.32	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	29,658	42.30	50.88	1,508,999.04	1,508,999.04	254,531.88	0.76	Financials
BE0003810273	PROXIMUS	81,364	23.78	27.25	2,217,169.00	2,217,169.00	282,238.41	1.12	Communication Services
BE0003739530	UCB SA	46,442	69.60	66.60	3,093,037.20	3,093,037.20	-139,158.93	1.56	Health Care
Belgium (EUR) Total					6,819,205.24	6,819,205.24	397,611.36	3.45	
Denmark		DKK	7.46590						
DK0010181759	CARLSBERG AS-B	5,160	806.55	1,012.50	5,224,744.54	699,781.67	142,338.14	0.35	Consumer Staples
DK0010272632	GN STORE NORD A/S	20,183	304.38	278.10	5,613,155.04	751,803.84	-71,055.51	0.38	Health Care
DK0010287234	H LUNDBECK A/S	29,522	322.64	227.20	6,707,712.37	898,404.53	-377,393.32	0.45	Health Care
DK0060534915	NOVO NORDISK A/S-B	96,765	316.94	352.15	34,077,389.97	4,564,191.16	456,378.91	2.31	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	25,657	548.27	531.80	13,645,031.33	1,827,561.66	-56,604.50	0.92	Industrials
Denmark (DKK) Total					65,268,033.26	8,741,742.86	93,663.72	4.42	
Finland		EUR	1.00000						
FI0009007884	ELISA OYJ	40,739	35.04	47.30	1,926,954.70	1,926,954.70	499,556.88	0.97	Communication Services
FI0009007132	FORTUM OYJ	60,349	18.07	21.69	1,308,969.81	1,308,969.81	218,442.17	0.66	Utilities
FI0009014377	ORION OYJ-CLASS B	3,489	30.71	34.22	119,393.58	119,393.58	12,237.50	0.06	Health Care
FI0009003305	SAMPO OYJ-A SHS	38,909	39.49	36.48	1,419,400.32	1,419,400.32	-117,205.25	0.72	Financials
Finland (EUR) Total					4,774,718.41	4,774,718.41	613,031.30	2.41	
France		EUR	1.00000						
FR0010220475	ALSTOM	16,233	40.99	38.03	617,340.99	617,340.99	-48,065.06	0.31	Industrials
FR0000120628	AXA SA	62,847	22.76	23.43	1,472,505.21	1,472,505.21	42,130.63	0.74	Financials
FR0000131104	BNP PARIBAS	58,515	44.49	44.67	2,613,865.05	2,613,865.05	10,594.97	1.32	Financials
FR0000130650	DASSAULT SYSTEMES SA	17,750	126.82	130.75	2,320,812.50	2,320,812.50	69,816.02	1.17	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	26,142	16.98	17.08	446,374.65	446,374.65	2,409.54	0.23	Communication Services
FR0000052292	HERMES INTERNATIONAL	814	552.16	634.00	516,076.00	516,076.00	66,614.25	0.26	Consumer Discretionary
FR0010259150	IPSEN	768	92.93	87.10	66,892.80	66,892.80	-4,478.75	0.03	Health Care
FR0000121485	KERING	358	436.40	467.55	167,382.90	167,382.90	11,153.47	0.08	Consumer Discretionary
FR0000120321	L'OREAL	15,692	248.20	256.90	4,031,274.80	4,031,274.80	136,449.50	2.04	Consumer Staples
FR0000133308	ORANGE	41,284	14.83	14.40	594,283.18	594,283.18	-17,911.52	0.30	Communication Services
FR0000120693	PERNOD RICARD SA	4,493	141.32	163.40	734,156.20	734,156.20	99,187.05	0.37	Consumer Staples
FR0000130577	PUBLICIS GROUPE	6,456	57.71	45.12	291,294.72	291,294.72	-81,303.58	0.15	Communication Services
FR0000120578	SANOFI	56,230	75.40	85.06	4,782,923.80	4,782,923.80	543,351.28	2.42	Health Care

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
FR0010613471	SUEZ	73,678	13.96	14.43	1,062,805.15	1,062,805.15	34,415.47	0.54	Utilities
FR0000120271	TOTAL SA	22,399	48.65	47.89	1,072,576.12	1,072,576.12	-17,143.14	0.54	Energy
France (EUR) Total					20,790,564.07	20,790,564.07	847,220.13	10.51	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	16,477	214.54	285.65	4,706,655.05	4,706,655.05	1,171,682.28	2.38	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	17,792	197.10	213.85	3,804,819.20	3,804,819.20	297,957.43	1.92	Financials
DE000A0LD2U1	ALSTRIA OFFICE REIT-AG	63,221	14.00	15.74	995,098.54	995,098.54	110,272.99	0.50	Real Estate
DE0005810055	DEUTSCHE BOERSE AG	2,212	117.31	143.40	317,200.80	317,200.80	57,720.59	0.16	Financials
DE0008232125	DEUTSCHE LUFTHANSA-REG	77,811	17.69	14.58	1,134,484.38	1,134,484.38	-242,373.59	0.57	Industrials
DE0005557508	DEUTSCHE TELEKOM AG-REG	9,317	14.63	15.39	143,425.90	143,425.90	7,147.20	0.07	Communication Services
DE000A0HN5C6	DEUTSCHE WOHNEN SE	17,356	41.89	33.49	581,252.44	581,252.44	-145,841.38	0.29	Real Estate
DE0005659700	ECKERT & ZIEGLER STRAHLEN UN	1,720	101.76	155.80	267,976.00	267,976.00	92,943.78	0.14	Health Care
LU0775917882	GRAND CITY PROPERTIES	6,983	17.51	20.64	144,129.12	144,129.12	21,824.47	0.07	Real Estate
DE0006070006	HOCHTIEF AG	5,205	114.92	104.60	544,443.00	544,443.00	-53,739.58	0.28	Industrials
DE000LEG1110	LEG IMMOBILIEN AG	21,038	91.10	105.00	2,208,990.00	2,208,990.00	292,377.84	1.12	Real Estate
DE0006599905	MERCK KGAA	4,027	95.52	103.35	416,190.45	416,190.45	31,547.42	0.21	Health Care
DE000BFB0019	METRO AG	28,150	13.80	14.48	407,612.00	407,612.00	19,056.91	0.21	Consumer Staples
DE0008430026	MUENCHENER RUECKVER AG-REG	15,164	211.12	237.40	3,599,933.60	3,599,933.60	398,570.42	1.82	Financials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	12,631	15.46	12.64	159,655.84	159,655.84	-35,673.01	0.08	Communication Services
DE000A2GS401	SOFTWARE AG	4,381	31.78	25.21	110,445.01	110,445.01	-28,778.13	0.06	Information Technology
DE0008303504	TAG IMMOBILIEN AG	20,144	18.64	20.94	421,815.36	421,815.36	46,374.87	0.21	Real Estate
DE000UNSE018	UNIPER SE	11,914	29.96	30.09	358,492.26	358,492.26	1,606.88	0.18	Utilities
Germany (EUR) Total					20,322,618.95	20,322,618.95	2,042,677.39	10.27	
Ireland		EUR	1.00000						
IE00BWT6H894	FLUTTER ENTERTAINMENT PLC	8,502	87.68	85.76	729,131.52	729,131.52	-16,330.95	0.37	Consumer Discretionary
Ireland (EUR) Total					729,131.52	729,131.52	-16,330.95	0.37	
Italy		EUR	1.00000						
IT0001207098	ACEA SPA	28,409	17.36	18.32	520,452.88	520,452.88	27,362.90	0.26	Utilities
IT0001250932	HERA SPA	222,967	3.53	3.77	839,693.72	839,693.72	53,030.33	0.42	Utilities
IT0003027817	IREN SPA	40,247	2.61	2.68	107,700.97	107,700.97	2,616.32	0.05	Utilities
IT0005211237	ITALGAS SPA	36,589	5.76	5.92	216,680.06	216,680.06	5,851.44	0.11	Utilities
Italy (EUR) Total					1,684,527.63	1,684,527.63	88,860.99	0.85	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO BANK NV-CVA	84,563	21.86	16.18	1,367,806.53	1,367,806.53	-480,602.76	0.69	Financials

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
NL0000303709	AEGON NV	204,247	4.66	3.82	779,610.80	779,610.80	-171,444.39	0.39	Financials
NL0013267909	AKZO NOBEL N.V.	28,538	80.13	81.79	2,334,123.02	2,334,123.02	47,407.76	1.18	Materials
NL0011872643	ASR NEDERLAND NV	43,600	35.37	33.87	1,476,732.00	1,476,732.00	-65,567.68	0.75	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	137,397	20.97	22.96	3,153,948.14	3,153,948.14	273,319.72	1.59	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	87,266	37.69	42.50	3,708,805.00	3,708,805.00	419,561.71	1.88	Health Care
NL0010773842	NN GROUP NV	51,391	33.90	32.54	1,672,263.14	1,672,263.14	-69,732.40	0.85	Financials
NL0000388619	UNILEVER NV	52,323	50.80	55.15	2,885,613.45	2,885,613.45	227,430.69	1.46	Consumer Staples
NL0000395903	WOLTERS KLUWER	25,298	56.74	66.98	1,694,460.04	1,694,460.04	258,935.58	0.86	Industrials
Netherlands (EUR) Total					19,073,362.12	19,073,362.12	439,308.23	9.64	
Norway		NOK	9.90400						
NO0010073489	AUSTEVOLL SEAFOOD ASA	17,645	61.38	86.25	1,522,111.64	153,663.29	44,309.76	0.08	Consumer Staples
NO0010031479	DNB ASA	174,890	147.00	160.25	28,030,365.75	2,829,778.12	234,001.86	1.43	Financials
NO0003921009	DNO ASA	347,084	14.97	13.12	4,554,431.49	459,788.17	-64,682.74	0.23	Energy
NO0010716418	ENTRA ASA	9,156	104.36	142.60	1,305,843.29	131,830.13	35,354.87	0.07	Real Estate
NO0010096985	EQUINOR ASA	193,944	177.06	173.05	33,567,090.56	3,388,732.75	-78,576.01	1.71	Energy
NO0010582521	GJENSIDIGE FORSIKRING ASA	13,937	177.95	180.35	2,513,918.50	253,790.18	3,379.02	0.13	Financials
NO0003096208	LERØY SEAFOOD GROUP ASA	79,637	56.84	55.26	4,401,406.87	444,339.72	-12,725.19	0.22	Consumer Staples
NO0003054108	MOWI ASA	22,190	152.63	209.90	4,658,386.24	470,282.82	128,304.80	0.24	Consumer Staples
NO0003733800	ORKLA ASA	121,385	79.57	82.76	10,047,343.58	1,014,319.73	39,140.02	0.51	Consumer Staples
NO0010310956	SALMAR ASA	12,194	330.01	399.00	4,866,142.60	491,256.66	84,943.08	0.25	Consumer Staples
NO0010715139	SCATEC SOLAR ASA	13,010	85.17	116.90	1,521,099.30	153,561.09	41,678.40	0.08	Utilities
NO0010736879	SCHIBSTED ASA-B SHS	8,846	295.71	255.00	2,256,071.51	227,759.49	-36,359.61	0.12	Communication Services
NO0010631567	SPAREBANK 1 SR BANK ASA	13,528	89.44	99.15	1,341,504.27	135,430.25	13,260.76	0.07	Financials
NO0010063308	TELENOR ASA	169,284	179.43	182.55	30,907,472.96	3,120,233.66	53,246.08	1.58	Communication Services
Norway (NOK) Total					131,493,188.57	13,274,766.06	485,275.10	6.71	
Portugal		EUR	1.00000						
PTREL0AM0008	REDES ENERGETICAS NACIONAIS	50,108	2.65	2.56	128,276.48	128,276.48	-4,548.30	0.06	Utilities
Portugal (EUR) Total					128,276.48	128,276.48	-4,548.30	0.06	
Spain		EUR	1.00000						
ES0130960018	ENAGAS SA	52,383	25.01	21.26	1,113,662.58	1,113,662.58	-196,674.52	0.56	Utilities
ES0144580Y14	IBERDROLA SA	419,475	7.04	9.54	4,000,113.60	4,000,113.60	1,047,475.73	2.02	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	20,311	6.56	5.34	108,541.98	108,541.98	-24,719.97	0.05	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	28,053	7.05	5.91	165,905.44	165,905.44	-31,901.81	0.08	Communication Services
ES0173516115	REPSOL SA	83,099	15.28	14.34	1,191,639.66	1,191,639.66	-78,485.88	0.60	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
ES0178430E18	TELEFONICA SA	213,437	6.88	7.00	1,494,272.44	1,494,272.44	25,169.97	0.76	Communication Services
Spain (EUR) Total					8,074,135.70	8,074,135.70	740,863.52	4.08	
Sweden		EUR	1.00000						
FI4000297767	NORDEA BANK ABP	3,890		6.50	25,292.78	25,292.78		0.01	Financials
Sweden		SEK	10.71810						
SE0006993770	AXFOOD AB	27,953	169.70	209.10	5,845,463.12	545,336.61	102,744.17	0.28	Consumer Staples
SE0012454379	BETSSON AB	97,551	76.06	47.65	4,648,695.45	433,687.42	-258,561.21	0.22	Consumer Discretionary
SE0000379190	CASTELLUM AB	78,476	157.37	210.80	16,544,129.93	1,543,439.68	391,183.38	0.78	Real Estate
SE0002626861	CLOETTA AB-B SHS	99,558	29.97	28.26	2,813,745.32	262,500.73	-15,885.83	0.13	Consumer Staples
SE0001634262	DIOS FASTIGHETER AB	32,351	69.09	85.90	2,779,184.27	259,276.45	50,747.55	0.13	Real Estate
SE0000108656	ERICSSON LM-B SHS	498,194	82.13	78.66	39,191,230.66	3,656,239.45	-161,316.23	1.85	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	26,541	294.60	372.80	9,895,315.60	923,156.60	193,657.29	0.47	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	33,219	80.78	99.70	3,312,212.38	309,003.86	58,634.49	0.16	Real Estate
SE0000936478	INTRUM AB	17,453	240.27	247.40	4,318,234.79	402,857.99	11,602.18	0.20	Industrials
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	5,064	231.90	150.85	763,968.53	71,272.37	-38,293.26	0.04	Health Care
SE0000667925	TELIA CO AB	145,444	40.61	44.07	6,410,255.27	598,027.36	46,956.68	0.30	Communication Services
Sweden (SEK) Total					96,547,728.12	9,030,091.30	381,469.21	4.57	
Switzerland		CHF	1.08690						
CH0008837566	ALLREAL HOLDING AG-REG	1,352	187.37	191.80	259,361.10	238,580.92	5,506.97	0.12	Real Estate
CH0012410517	BALOISE HOLDING AG - REG	9,295	152.54	178.80	1,662,250.44	1,529,069.83	224,598.63	0.77	Financials
CH0009002962	BARRY CALLEBAUT AG-REG	1,343	1,722.94	2,058.00	2,764,400.29	2,542,914.71	414,012.93	1.29	Consumer Staples
CH0130293662	BKW AG	6,647	59.17	74.10	492,632.93	453,162.85	91,282.64	0.23	Utilities
CH0225173167	CEMBRA MONEY BANK AG	4,682	71.37	104.00	487,017.20	447,997.06	140,574.48	0.23	Financials
CH0012829898	EMMI AG-REG	650	695.95	814.00	529,196.92	486,797.31	70,600.15	0.25	Consumer Staples
CH0360674466	GALENICA AG	12,042	48.48	57.30	690,132.99	634,839.08	97,735.26	0.32	Health Care
CH0025238863	KUEHNE + NAGEL INTL AG-REG	5,941	138.31	147.00	873,486.98	803,502.62	47,486.46	0.41	Industrials
CH0038863350	NESTLE SA-REG	100,238	84.72	108.28	10,855,758.85	9,985,988.26	2,172,511.62	5.05	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	1,336	571.44	765.80	1,023,296.21	941,309.04	238,905.88	0.48	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	25,711	248.07	290.45	7,469,127.91	6,870,696.43	1,002,575.99	3.47	Health Care
CH0002497458	SGS SA-REG	74	2,462.89	2,474.00	183,109.54	168,438.68	756.73	0.09	Industrials
CH0012549785	SONOVA HOLDING AG-REG	9,160	166.02	232.00	2,125,509.28	1,955,212.07	556,020.22	0.99	Health Care
CH0014852781	SWISS LIFE HOLDING AG-REG	1,199	471.32	477.10	572,147.69	526,306.84	6,378.86	0.27	Financials
CH0126881561	SWISS RE AG	40,149	92.34	104.10	4,180,276.51	3,845,349.99	434,270.89	1.94	Financials
CH0008742519	SWISSCOM AG-REG	422	483.26	492.30	207,788.65	191,140.49	3,507.99	0.10	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
CH0244767585	UBS GROUP AG-REG	38,084	12.81	11.33	431,570.77	396,993.03	-51,840.05	0.20	Financials
CH0011075394	ZURICH INSURANCE GROUP AG	10,482	298.03	382.00	4,004,857.48	3,683,985.65	809,789.59	1.86	Financials
Switzerland (CHF) Total					38,811,921.74	35,702,284.86	6,264,675.24	18.05	
United Kingdom		GBP	0.88450						
GB0006731235	ASSOCIATED BRITISH FOODS PLC	53,233	22.51	23.03	1,226,233.13	1,386,044.08	31,254.21	0.70	Consumer Staples
GB0009895292	ASTRAZENECA PLC	21,670	67.04	72.61	1,573,814.40	1,778,924.48	136,444.45	0.90	Health Care
GB0002162385	AVIVA PLC	259,470	4.65	3.99	1,036,297.92	1,171,355.24	-194,112.36	0.59	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	65,029	6.23	6.48	421,483.18	476,413.70	18,089.28	0.24	Consumer Discretionary
GB00B02L3W35	BERKELEY GROUP HOLDINGS/THE	14,186	37.64	41.79	592,966.96	670,246.40	66,607.14	0.34	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	17,174	8.93	10.39	178,478.20	201,738.68	28,344.55	0.10	Real Estate
GB0007980591	BP PLC	437,072	5.15	5.16	2,254,927.01	2,548,804.27	6,274.48	1.29	Energy
GB0001367019	BRITISH LAND CO PLC	46,169	5.76	5.85	270,057.35	305,253.04	4,815.42	0.15	Real Estate
GB00B0N8QD54	BRITVIC PLC	11,195	8.92	9.84	110,127.72	124,480.31	11,560.22	0.06	Consumer Staples
GB0030913577	BT GROUP PLC	641,657	2.93	1.79	1,146,130.10	1,295,501.49	-833,429.67	0.65	Communication Services
GB0031215220	CARNIVAL PLC	13,436	42.64	33.70	452,895.55	511,919.95	-135,790.40	0.26	Consumer Discretionary
GB00B033F229	CENTRICA PLC	1,050,457	1.06	0.74	774,782.09	875,756.91	-385,868.70	0.44	Utilities
GB00B15FWH70	CINEWORLD GROUP PLC	385,706	2.38	2.28	879,608.48	994,244.97	-41,569.53	0.50	Communication Services
CH0198251305	COCA-COLA HBC AG-DI	34,218	24.56	26.57	909,377.79	1,027,894.02	77,602.88	0.52	Consumer Staples
GB00BC7H5F74	CONVIVIALITY PLC	27,808	3.72	0.00	2.78	3.14	-116,763.93	0.00	Consumer Staples
GB00B1722W11	DART GROUP PLC	28,183	8.26	9.15	257,932.75	291,548.28	28,358.22	0.15	Industrials
GB0002374006	DIAGEO PLC	42,226	31.97	33.33	1,407,710.74	1,591,173.07	64,871.20	0.80	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	283,883	3.67	3.00	852,409.42	963,501.15	-213,978.03	0.49	Financials
GB00B7KR2P84	EASYJET PLC	61,408	12.21	11.50	706,351.64	798,408.14	-49,515.87	0.40	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	170,730	15.86	17.45	2,979,228.91	3,367,502.07	306,574.55	1.70	Health Care
GB0003753778	GO-AHEAD GROUP PLC	6,474	15.36	20.14	130,415.83	147,412.50	34,971.20	0.07	Industrials
GB00B0PPFY88	Hansteen Holdings PLC	107,927	1.08	0.92	99,747.10	112,746.81	-19,017.73	0.06	Real Estate
GB0005405286	HSBC HOLDINGS PLC	349,721	6.40	6.25	2,184,851.17	2,469,595.67	-59,395.19	1.25	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	31,865	6.18	6.03	192,061.90	217,092.70	-5,436.48	0.11	Financials
GB00B61TVQ02	INCHCAPE PLC	41,186	6.14	6.32	260,148.38	294,052.67	8,136.97	0.15	Consumer Discretionary
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	19,258	47.82	50.75	977,564.44	1,104,967.21	63,715.14	0.56	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	9,749	55.06	54.78	534,170.95	603,787.70	-3,111.24	0.31	Industrials
GB00BYX91H57	JD SPORTS FASHION PLC	76,829	4.34	7.51	577,423.61	652,677.34	275,661.33	0.33	Consumer Discretionary
GB00BVC3CB83	JOHN LAING GROUP PLC	59,899	3.90	3.67	219,879.03	248,535.14	-15,774.05	0.13	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	396,168	2.60	2.48	984,303.77	1,112,584.86	-49,810.48	0.56	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
GB0008706128	LLOYDS BANKING GROUP PLC	3,103,594	0.58	0.54	1,680,044.77	1,898,999.51	-139,125.35	0.96	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	69,049	1.76	2.17	150,146.46	169,714.56	32,707.23	0.09	Real Estate
GB0031274896	MARKS & SPENCER GROUP PLC	189,041	2.90	1.84	348,764.95	394,218.34	-226,393.58	0.20	Consumer Discretionary
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	33,309	19.72	11.37	378,742.31	428,102.56	-314,493.98	0.22	Information Technology
GB00BDR05C01	NATIONAL GRID PLC	60,945	8.97	8.82	537,595.46	607,658.52	-10,433.07	0.31	Utilities
GB0006776081	PEARSON PLC	121,714	8.33	7.38	898,452.38	1,015,544.74	-130,088.03	0.51	Communication Services
GB00B0WMWD03	QINETIQ GROUP PLC	85,830	2.78	2.89	247,933.07	280,245.38	10,674.68	0.14	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	71,295	8.97	7.92	565,069.29	638,712.92	-84,010.85	0.32	Industrials
GB00BDVZY277	ROYAL MAIL PLC	155,679	4.88	2.12	329,646.94	372,608.75	-485,612.19	0.19	Industrials
GB00BLT1Y088	SAGA PLC	173,910	1.28	0.51	87,844.41	99,292.88	-151,757.85	0.05	Financials
GB00B8C3BL03	SAGE GROUP PLC/THE	64,131	7.63	6.91	443,501.97	501,302.13	-52,005.92	0.25	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	46,195	2.86	2.20	101,559.56	114,795.49	-34,618.61	0.06	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	78,804	7.01	8.11	639,087.27	722,377.42	98,039.44	0.37	Real Estate
GB00B1FH8J72	SEVERN TRENT PLC	21,963	19.93	21.65	475,606.44	537,590.67	42,715.64	0.27	Utilities
GB0007908733	SSE PLC	21,949	11.42	12.46	273,436.60	309,072.70	25,722.71	0.16	Utilities
GB0004082847	STANDARD CHARTERED PLC	65,375	7.16	6.84	447,396.87	505,704.64	-23,596.20	0.26	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	437,867	2.65	2.86	1,251,706.79	1,414,837.64	101,727.95	0.72	Financials
GB0008754136	TATE & LYLE PLC	116,084	7.03	7.36	854,571.38	965,944.87	43,036.71	0.49	Consumer Staples
GB00B39J2M42	UNITED UTILITIES GROUP PLC	99,072	7.76	8.26	818,321.53	924,970.70	55,556.46	0.47	Utilities
GB00BH4HKS39	VODAFONE GROUP PLC	1,291,943	1.80	1.62	2,093,420.79	2,366,249.47	-259,687.38	1.20	Communication Services
GB00B2PDGW16	WH SMITH PLC	14,936	20.52	19.87	296,845.41	335,532.30	-11,046.20	0.17	Consumer Discretionary
GB0006043169	WM MORRISON SUPERMARKETS	118,044	2.31	2.00	236,495.58	267,317.28	-41,130.37	0.14	Consumer Staples
United Kingdom (GBP) Total					37,347,572.52	42,214,959.46	-2,514,111.18	21.34	
					191,992,626.26	10,006,355.59	97.07		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	558,839.48	514,158.59	0.26
DKK	1,126,556.93	150,893.29	0.08
EUR	4,053,264.65	4,053,264.65	2.05
GBP	519,156.97	586,949.53	0.30
NOK	4,138,769.68	417,887.44	0.21
SEK	201,018.00	18,754.98	0.01
USD	11,262.74	10,331.83	0.01
		5,752,240.30	2.91
Others			
EUR	48,982.37	48,982.37	0.02
		48,982.37	0.02
		5,801,222.67	2.93

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
197,793,849

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
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Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
197,793,849

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
08/30/2019										
ACEA SPA	1,456	17.699	25,770.02	7.73	25.77	0.00	0.00	25,803.52	EUR	CSFB LN
09/02/2019										
ACEA SPA	1,328	17.722	23,534.92	7.06	23.53	0.00	0.00	23,565.51	EUR	CSFB LN
09/04/2019										
SEVERN TRENT PLC	2,086	20.516	47,312.78	14.19	237.74	0.00	0.00	47,564.71	GBP	CSFB LN
09/05/2019										
ACEA SPA	1,132	17.663	19,994.90	6.00	19.99	0.00	0.00	20,020.89	EUR	CSFB LN
09/06/2019										
ACEA SPA	6,295	17.607	110,835.01	33.25	110.84	0.00	0.00	110,979.10	EUR	UBS FM
SEVERN TRENT PLC	7,504	20.206	169,009.77	50.71	846.41	0.00	0.00	169,906.88	GBP	UBS FM
09/09/2019										
ACEA SPA	1,865	17.226	32,127.33	9.64	32.13	0.00	0.00	32,169.10	EUR	CSFB LN
HERA SPA	7,273	3.530	25,673.11	7.70	25.67	0.00	0.00	25,706.48	EUR	CSFB LN
SEVERN TRENT PLC	7,090	20.000	158,291.28	47.49	792.81	0.00	0.00	159,131.58	GBP	CSFB LN
09/10/2019										
SEVERN TRENT PLC	4,185	19.823	92,821.20	27.85	465.37	0.00	0.00	93,314.41	GBP	BAR LN
ACEA SPA	3,006	16.997	51,092.02	15.33	51.09	0.00	0.00	51,158.44	EUR	BAR LN
HERA SPA	43,136	3.520	151,840.79	45.55	151.84	0.00	0.00	152,038.18	EUR	BAR LN
09/11/2019										
HERA SPA	60,389	3.483	210,326.86	63.10	210.33	0.00	0.00	210,600.29	EUR	MS FM
SUEZ	36,872	13.616	502,032.74	150.61	1,506.10	0.00	0.00	503,689.45	EUR	MS FM
ACEA SPA	4,389	17.098	75,043.40	22.51	75.04	0.00	0.00	75,140.95	EUR	MS FM
09/12/2019										
ACEA SPA	2,896	16.981	49,177.13	14.75	49.18	0.00	0.00	49,241.06	EUR	BAR LN
09/13/2019										
HERA SPA	112,169	3.546	397,801.30	119.34	397.80	0.00	0.00	398,318.44	EUR	BAR LN
09/18/2019										
ALLREAL HOLDING AG-REG	685	189.460	117,890.86	35.36	0.00	0.00	0.00	117,926.22	CHF	JPM LN
ACEA SPA	1,924	17.218	33,128.14	9.94	33.13	0.00	0.00	33,171.21	EUR	JPM LN
CENTRICA PLC	49,615	0.728	40,744.74	12.22	204.91	0.00	0.00	40,961.87	GBP	JPM LN
SUEZ	22,120	14.174	313,521.76	94.06	940.57	0.00	0.00	314,556.39	EUR	JPM LN
UNIPER SE	8,655	29.942	259,151.02	77.75	0.00	0.00	0.00	259,228.77	EUR	JPM LN
09/19/2019										
CENTRICA PLC	18,605	0.741	15,575.58	4.68	79.04	0.00	0.00	15,659.29	GBP	MS FM
UNIPER SE	3,259	29.956	97,627.24	29.29	0.00	0.00	0.00	97,656.53	EUR	MS 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
ALLREAL HOLDING AG-REG	523	190.655	90,833.70	27.25	0.00	0.00	0.00	90,860.95	CHF	MS FM
SUEZ	8,295	14.331	118,873.31	35.66	356.62	0.00	0.00	119,265.59	EUR	MS FM
09/20/2019										
CENTRICA PLC	55,818	0.735	46,592.91	13.98	234.17	0.00	0.00	46,841.06	GBP	CSFB LN
TELEFONICA SA	100,200	6.870	688,407.67	206.52	0.00	0.00	0.00	688,614.19	EUR	CSFB LN
09/23/2019										
SUEZ	6,391	14.173	90,579.34	27.17	271.74	0.00	0.00	90,878.25	EUR	ITG DU
TELEFONICA SA	30,060	6.849	205,889.45	61.77	0.00	0.00	0.00	205,951.22	EUR	ITG DU
09/24/2019										
TELEFONICA SA	27,054	6.901	186,702.82	56.01	0.00	0.00	0.00	186,758.83	EUR	JPM LN
09/25/2019										
TELEFONICA SA	24,348	6.869	167,254.84	50.18	0.00	0.00	0.00	167,305.02	EUR	ITG DU
09/26/2019										
TELEFONICA SA	21,914	6.917	151,568.47	45.47	0.00	0.00	0.00	151,613.94	EUR	JPM LN
09/27/2019										
TELEFONICA SA	9,861	6.981	68,838.34	20.65	0.00	0.00	0.00	68,858.99	EUR	SANF LN
BUY Total			4,835,864.74	1,450.77				4,844,457.32		
Broker Fees BUY				0.03%						
SELL										
08/30/2019										
HALFORDS GROUP PLC	25,981	1.807	51,911.23	15.57	1.11	0.00	0.00	51,894.56	GBP	CSFB LN
KERING	440	443.581	195,175.78	58.55	0.00	0.00	0.00	195,117.23	EUR	CSFB LN
PARTNERS GROUP HOLDING AG	40	803.600	29,499.40	8.85	0.00	0.00	0.00	29,490.55	CHF	CSFB LN
09/02/2019										
KERING	88	442.662	38,954.21	11.69	0.00	0.00	0.00	38,942.52	EUR	CSFB LN
PARTNERS GROUP HOLDING AG	190	808.934	141,389.59	42.42	0.00	0.00	0.00	141,347.17	CHF	CSFB LN
09/03/2019										
PARTNERS GROUP HOLDING AG	87	809.400	65,048.16	19.52	0.00	0.00	0.00	65,028.64	CHF	JPM LN
09/04/2019										
KERING	133	450.338	59,895.00	17.97	0.00	0.00	0.00	59,877.03	EUR	CSFB LN
PARTNERS GROUP HOLDING AG	101	812.698	75,837.29	22.75	0.00	0.00	0.00	75,814.55	CHF	CSFB LN
09/05/2019										
FORTUM OYJ	2,261	20.985	47,447.77	14.23	0.00	0.00	0.00	47,433.54	EUR	CSFB LN
KERING	231	453.095	104,664.87	31.40	0.00	0.00	0.00	104,633.47	EUR	CSFB LN
09/06/2019										
KERING	264	460.079	121,460.87	36.44	0.00	0.00	0.00	121,424.43	EUR	UBS FM

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
PARTNERS GROUP HOLDING AG	140	816.840	104,934.51	31.48	0.00	0.00	0.00	104,903.03	CHF	UBS FM
09/10/2019										
BARCLAYS PLC	179,595	1.456	292,676.47	87.80	1.12	0.00	0.00	292,587.55	GBP	BAR LN
09/12/2019										
FORTUM OYJ	6,360	21.050	133,877.99	40.16	0.00	0.00	0.00	133,837.83	EUR	BAR LN
09/17/2019										
FORTUM OYJ	4,478	21.370	95,693.31	28.71	0.00	0.00	0.00	95,664.60	EUR	BAR LN
09/18/2019										
PARTNERS GROUP HOLDING AG	112	766.960	78,030.28	23.41	0.00	0.00	0.00	78,006.87	CHF	JPM LN
IPSEN	860	90.945	78,212.62	23.46	0.00	0.00	0.00	78,189.16	EUR	JPM LN
KERING	416	463.114	192,655.59	57.80	0.00	0.00	0.00	192,597.79	EUR	JPM LN
09/19/2019										
KERING	171	462.985	79,170.42	23.75	0.00	0.00	0.00	79,146.67	EUR	MS FM
IPSEN	462	91.516	42,280.59	12.68	0.00	0.00	0.00	42,267.91	EUR	MS FM
PARTNERS GROUP HOLDING AG	56	762.825	38,914.34	11.68	0.00	0.00	0.00	38,902.66	CHF	MS FM
09/20/2019										
KERING	471	467.063	219,986.46	66.00	0.00	0.00	0.00	219,920.46	EUR	CSFB LN
SELL Total			2,287,716.75	686.31				2,287,028.22		
Broker Fees SELL				0.03%						
Trades Total			7,123,581.50	2,137.08				7,131,485.54		
Broker Fees				0.03%						

5.7 Investments / Equity Futures and Options

Name		Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
Eurozone	EUR	1.00000					
EUROSTOXX50_Future_201912 December 2019		21	3,500.00	3,555.00	746,550.00	11,550.00	0.38
Eurozone (EUR) Total					746,550.00	11,550.00	0.38
Switzerland	CHF	1.08690					
SMI_Future_201912 December 2019		3	9,963.00	10,054.00	277,504.83	2,511.73	0.14
Switzerland (CHF) Total					277,504.83	2,511.73	0.14
United Kingdom	GBP	0.88450					
FTSE100_Future_201912 December 2019		5	7,295.50	7,383.50	417,382.70	4,974.56	0.21
United Kingdom (GBP) Total					417,382.70	4,974.56	0.21
					1,441,437.53	19,036.29	0.73

6 Glossary

Alpha	The asset manager's active management performance. Alpha is an indicator for the fund's performance relative to the benchmark index. There are different conventions for calculating alpha: Quoniam defines alpha as the difference between the account's performance (excluding fixed costs) and the performance of the benchmark index (in accordance with ® GIPS). This definition differs from the commonly used concept of 'Jensen's alpha', which refers to the risk-adjusted excess return of an account over the benchmark index.
Beta	Beta indicates the systemic (market) risk of equities. A share (or portfolio of shares) with a beta of 1 has approximately the same sensitivity to changes in the benchmark index as the benchmark itself.
Coupon	Nominal interest rate
Discount margin (DM)	Theoretical interest rate mark-up on the reference index of a floating-rate bond, based upon which the bond would trade at par.
Dividend yield	The ratio of dividends paid over the last twelve months and the current share price, expressed as a percentage.
Earnings growth	Growth of earnings per share – defined for the purposes of performance reporting as the ratio of earnings data for the next financial year (FY1, cf. P/E ratio), based on analysts' estimates, to data from the last published financial statements. <u>FY2 denotes the financial year following FY1.</u>
Fixed costs (overheads)	A fund's fixed costs include: management fees, custodian bank fees, securities account fees, auditing fees, publication costs, plus any debit interest incurred.
GIPS	Global Investment Performance Standards – internationally accepted standards for the presentation of investment results.
Information ratio	An indicator for assessing management performance, defined as the ratio of outperformance (® alpha) to active risk exposure (® tracking error).
Internal Score	Quoniam determines a so-called <i>Internal Score</i> for ABS, RMBS, CMBS, CDOs, CLOs and CFOs. Based on most recent performance reports, this score provides an assessment of how such structures are collateralised, largely independent of ratings. The following parameters are used for this purpose:
	· The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	· The <i>Worst Loss (WL)</i> to occur for an ABS transaction is based on the assumption that a default occurs for all receivables due for more than 90 days, and the recovery rate is only 50%.
	· The <i>Safety Ratio (Adj. SR)</i> indicates the multiple of estimated Worst Loss that can occur without eroding the substance of the tranche analysed. The indicator is expressed as the logarithm of this multiple.
	· The <i>Internal Score</i> translates Adj. SR into a verbal, analytical assessment of the transaction.
	Even though we take due care in collating and analysing all underlying information from rating agencies, investor reports, and brokers, as a manager we cannot accept any liability for the correctness of such data and information, or for the resulting analyses and investment decisions. A full description of the methodology applied, and of the underlying data, is available upon request; this information is subject to certain licensing restrictions.
Leverage	Leverage is defined as the aggregate of long exposure and short exposure.
Long exposure	Long exposure is defined as the sum of all delta-weighted positions with a positive value, relative to the fund's assets.

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
197,793,849

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

6 Glossary

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

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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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