

QFS SICAV - Emerging Markets Equities
MinRisk EUR I dis

Monthly Report
Reporting Period 30/09/2019 - 31/10/2019

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Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,769,180,052

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

2.1 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 3 Years	since inc.	Sharp Ratio SI	Information Ratio SI
Fund (net)	0.98	0.98	11.59	9.54	4.69	3.55	6.40	9.69	11.00	0.57	-
Fund (gross)*	1.04	1.04	12.29	10.36	5.52	4.39	7.30	9.70	11.00	0.66	-
Benchmark	1.84	1.84	13.47	13.60	6.73	5.35	4.66	11.43	13.37	0.34	-
Difference (gross)*	-0.80	-0.80	-1.18	-3.24	-1.21	-0.96	2.65	3.42	5.05	-	0.52

* performance before any non-transaction related fees

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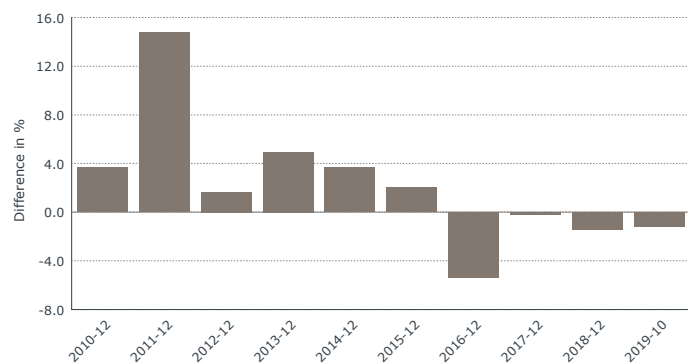
ISIN: LU1120174450

Inception Date:*
28/11/2014

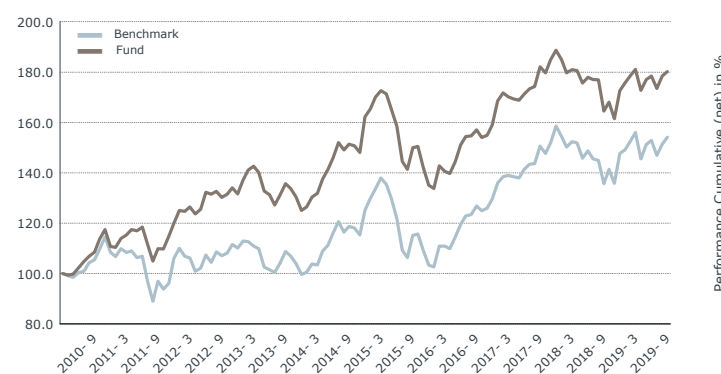
Performance Since:
03/05/2010

Benchmark:
MSCI Emerging Markets

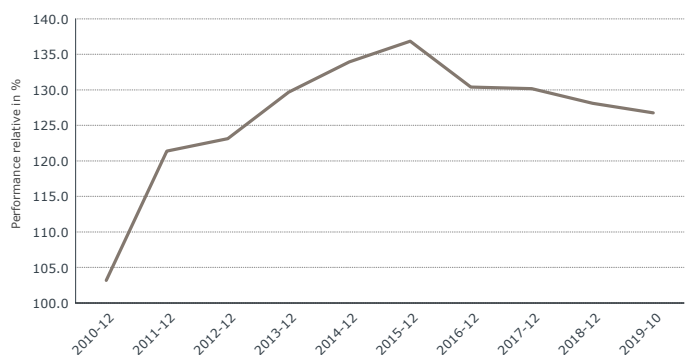
Difference (per year) (in %)



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					1,769,180,052

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

* Total of all share classes

2.2.1. Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	1.14	1.87	-0.73

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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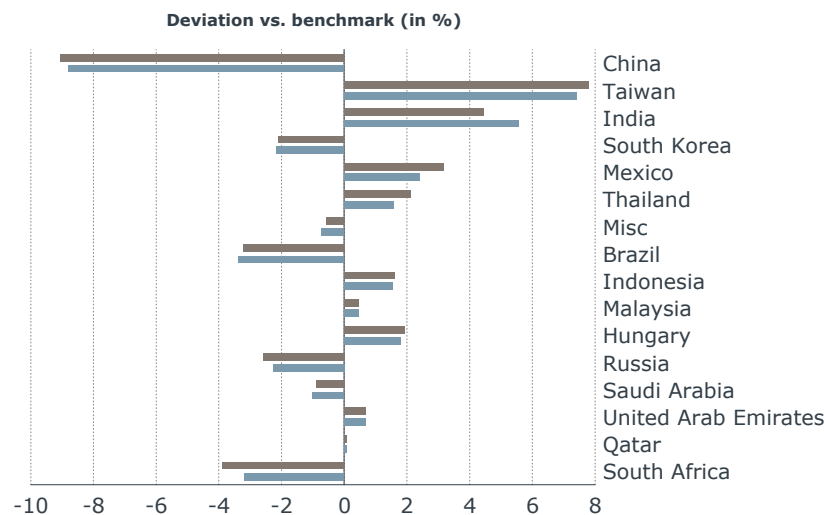
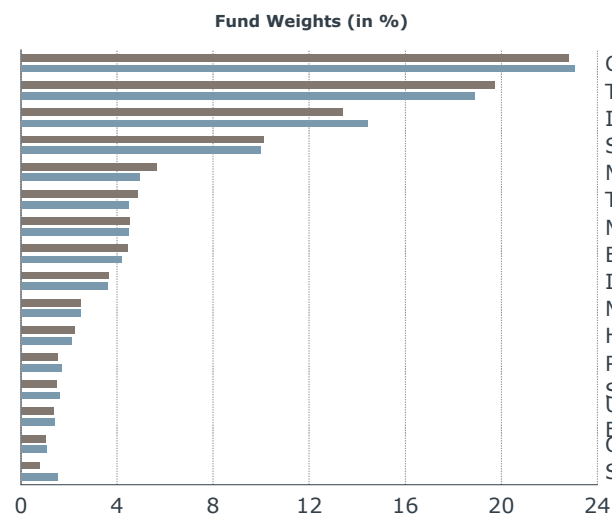
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Benchmark: MSCI Emerging Markets

2.2.2 Attribution Equities / Countries: Allocation



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NAV:
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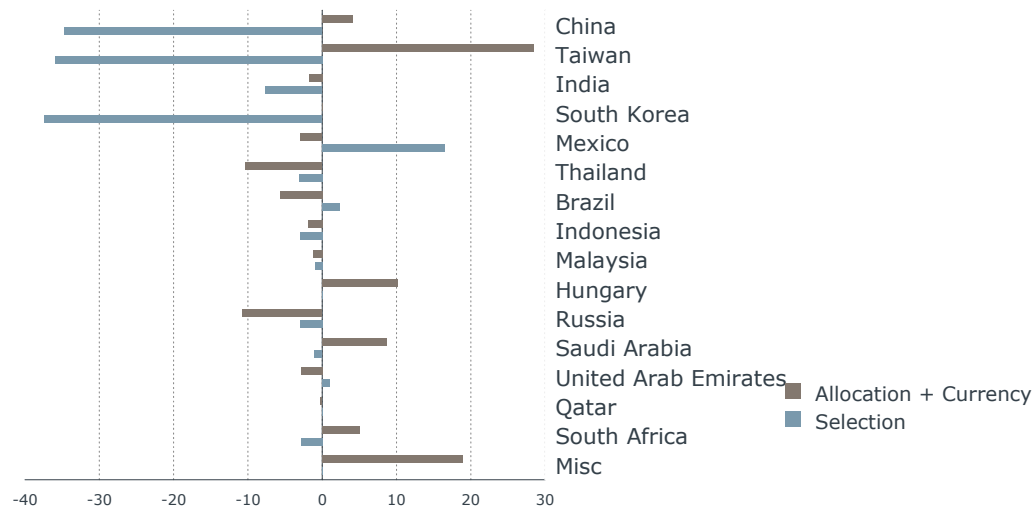
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Country	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
China	22.78	31.82	-9.04	23.06	31.86	-8.80
Taiwan	19.72	11.92	7.80	18.90	11.48	7.42
India	13.39	8.96	4.43	14.42	8.86	5.56
South Korea	10.10	12.20	-2.09	9.98	12.16	-2.17
Mexico	5.67	2.49	3.17	4.93	2.51	2.42
Thailand	4.84	2.74	2.10	4.49	2.91	1.58
Misc	4.52	5.08	-0.56	4.50	5.24	-0.74
Brazil	4.45	7.68	-3.23	4.19	7.56	-3.37
Indonesia	3.64	2.04	1.60	3.62	2.07	1.55
Malaysia	2.46	1.98	0.48	2.50	2.05	0.46
Hungary	2.24	0.30	1.94	2.09	0.29	1.80
Russia	1.51	4.10	-2.59	1.69	3.97	-2.28
Saudi Arabia	1.49	2.38	-0.90	1.61	2.60	-1.00
United Arab Emirates	1.38	0.69	0.69	1.40	0.72	0.68
Qatar	1.03	0.95	0.08	1.08	1.01	0.06
South Africa	0.78	4.66	-3.88	1.53	4.72	-3.19

2.2.3. Attribution Equities / Countries: Contributions



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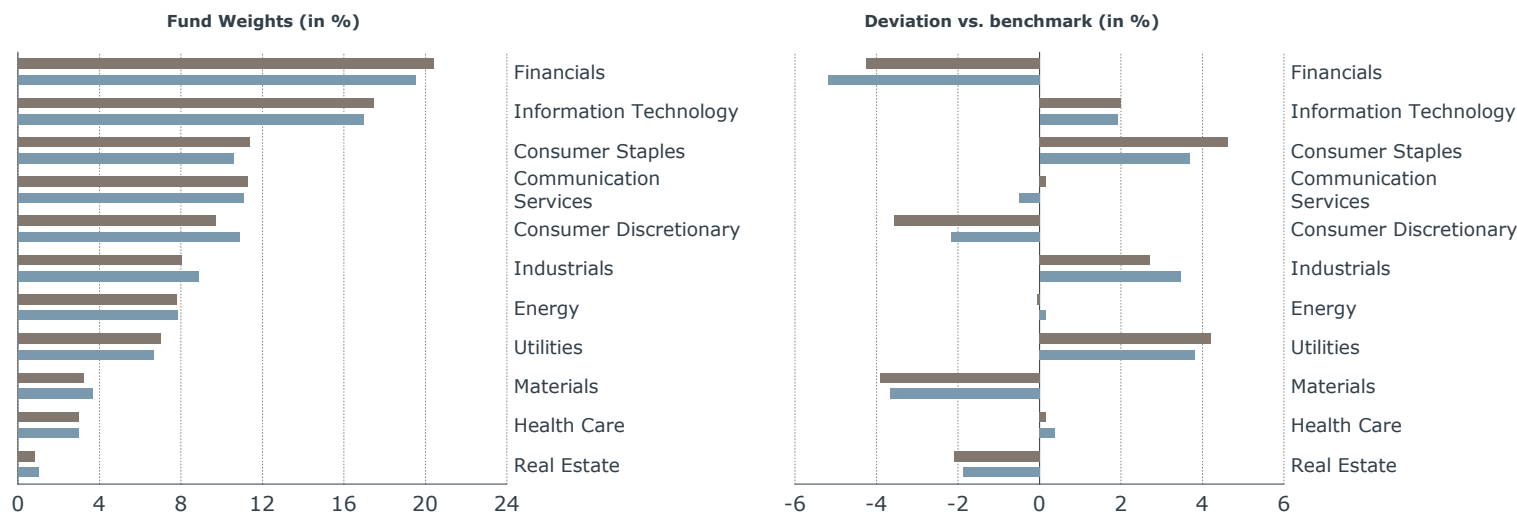
Fund Currency:
EUR

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	32.0	-9.12	2.3	3.9	-1.52	-2.1	-7.7	-34.7	11.8
Taiwan	19.2	11.8	7.45	4.2	6.1	-1.91	-0.4	22.8	-36.0	5.6
India	13.6	8.8	4.82	4.0	4.6	-0.62	-2.4	5.2	-7.7	-7.0
South Korea	9.9	12.1	-2.25	-1.9	1.7	-3.66	0.5	3.1	-37.4	-3.1
Mexico	5.3	2.5	2.74	3.8	0.7	3.06	0.6	-6.8	16.5	3.9
Thailand	4.6	2.8	1.79	-3.4	-2.7	-0.63	-1.0	-10.6	-3.1	0.2
Brazil	4.2	7.5	-3.32	2.8	2.2	0.57	1.4	2.7	2.3	-8.5
Indonesia	3.5	2.0	1.51	0.9	1.7	-0.84	-1.2	-1.9	-3.0	0.0
Malaysia	2.4	2.0	0.42	0.6	0.9	-0.36	-2.1	-0.8	-0.9	-0.4
Hungary	2.1	0.3	1.84	5.4	5.3	0.05	2.1	4.4	0.1	5.8
Russia	1.6	4.0	-2.40	5.3	7.3	-1.94	-1.0	-10.6	-3.0	-0.1
Saudi Arabia	1.5	2.5	-0.94	-5.1	-4.5	-0.62	-2.3	7.6	-1.0	1.0
United Arab Emirates	1.4	0.7	0.68	0.7	0.0	0.71	-2.3	-2.0	1.0	-0.8
Qatar	1.0	1.0	0.05	-1.8	-1.9	0.05	-2.3	-0.2	0.0	-0.1
South Africa	1.2	4.8	-3.63	1.5	2.8	-1.27	-1.6	2.8	-2.9	2.3
Misc	5.5	5.2	0.34					13.2	-0.1	5.8
								21.1	-109.9	16.3

2.2.4 Attribution Equities / Sectors: Allocation



Sector	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	20.41	24.68	-4.27	19.52	24.70	-5.18
Information Technology	17.45	15.44	2.01	16.99	15.07	1.91
Consumer Staples	11.35	6.72	4.63	10.59	6.90	3.68
Communication Services	11.26	11.10	0.17	11.07	11.57	-0.50
Consumer Discretionary	9.70	13.27	-3.57	10.88	13.06	-2.18
Industrials	8.01	5.29	2.72	8.85	5.38	3.46
Energy	7.80	7.86	-0.05	7.83	7.68	0.15
Utilities	7.02	2.80	4.22	6.64	2.82	3.82
Materials	3.24	7.15	-3.91	3.67	7.33	-3.67
Health Care	2.96	2.80	0.16	2.98	2.60	0.38
Real Estate	0.79	2.89	-2.10	0.99	2.87	-1.87

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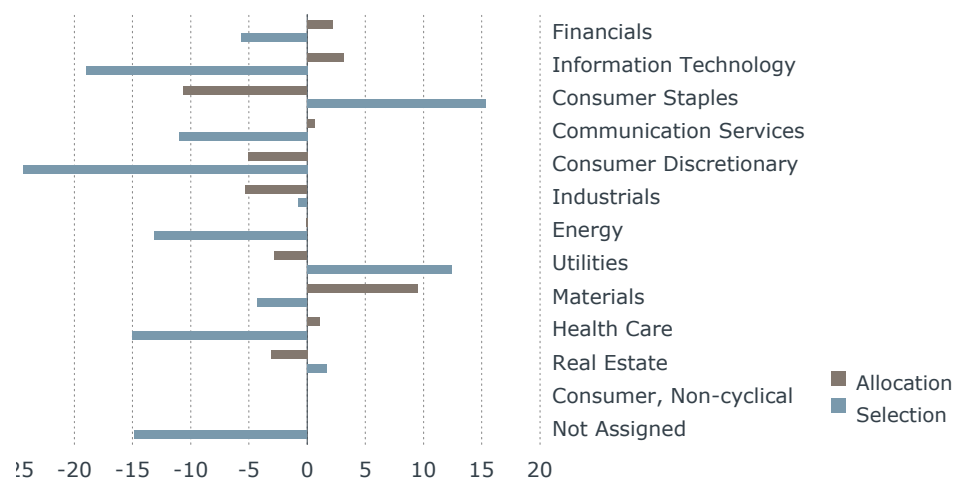
NAV:
1,769,180,052

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

2.2.5 Attribution Equities / Sectors: Contributions



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NAV:
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Fund Currency:
EUR

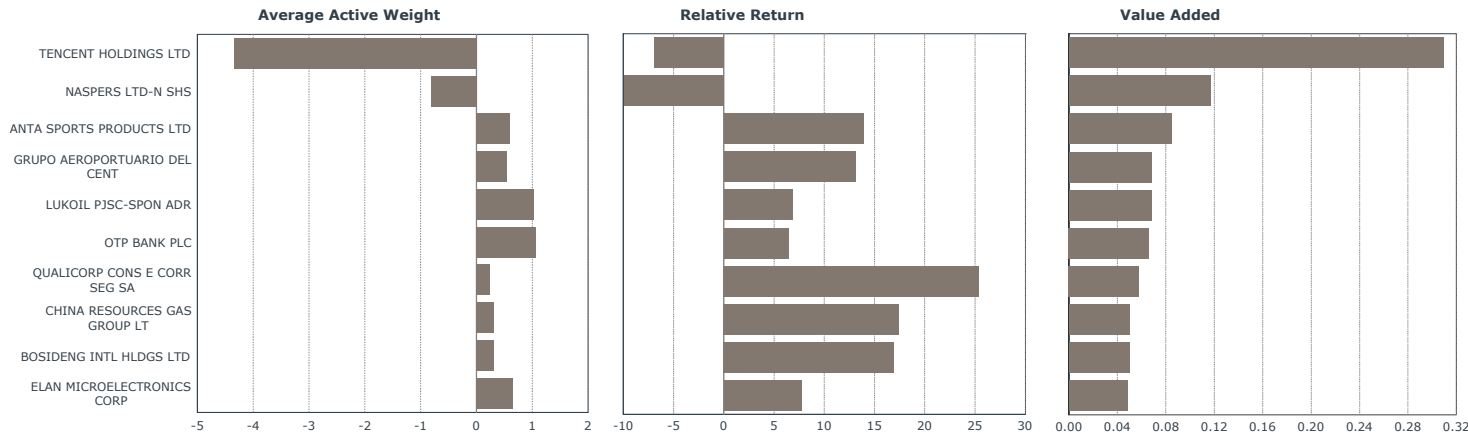
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	19.4	24.7	-5.31	2.4	2.7	-0.30	2.2	-5.6
Information Technology	16.8	15.3	1.50	3.8	5.0	-1.15	3.1	-19.0
Consumer Staples	10.6	6.8	3.84	1.5	0.1	1.42	-10.6	15.4
Communication Services	11.1	11.4	-0.30	-1.7	-0.7	-0.96	0.7	-11.0
Consumer Discretionary	10.0	13.2	-3.18	2.5	4.9	-2.36	-5.1	-24.4
Industrials	8.3	5.3	2.97	1.1	1.2	-0.11	-5.3	-0.8
Energy	7.7	7.7	-0.04	4.1	5.8	-1.73	-0.1	-13.1
Utilities	6.6	2.8	3.77	4.1	2.3	1.86	-2.8	12.4
Materials	3.4	7.2	-3.83	-0.8	0.5	-1.34	9.5	-4.3
Health Care	2.8	2.7	0.13	5.8	11.2	-5.44	1.1	-15.0
Real Estate	0.9	2.9	-2.03	7.6	4.9	2.76	-3.1	1.7
Consumer, Non-cyclical	0.0	0.0	0.00	-0.1	-0.1	0.00	0.0	0.0
Not Assigned	2.5	0.0	2.49	-3.9	3.0	-6.93	0.0	-14.8
							-10.4	-78.4

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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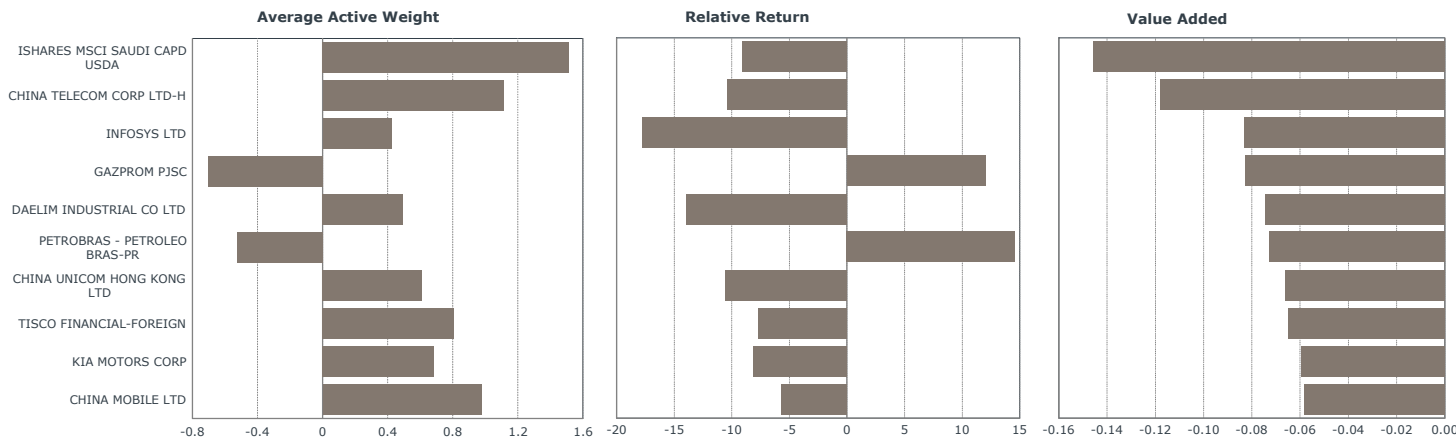
NAV:
1,769,180,052

Fund Currency:
EUR

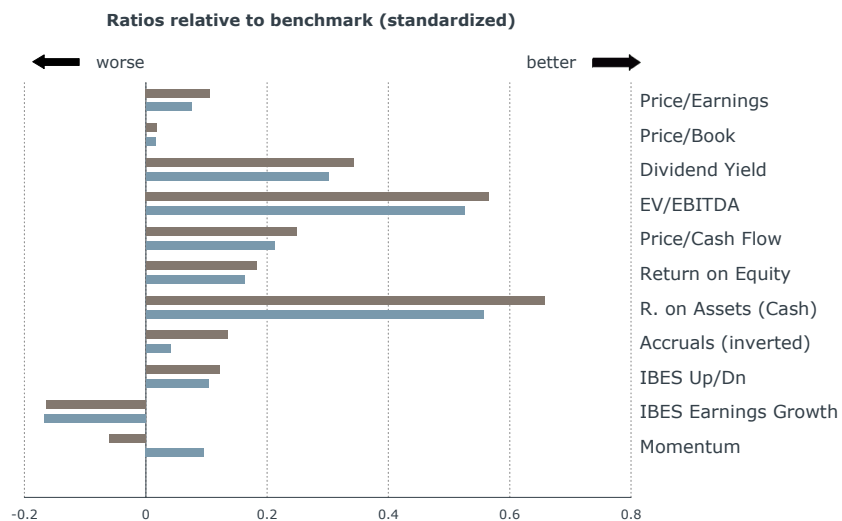
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.2.7. Attribution Equities / Ratios



Ratio	31/10/2019		30/09/2019	
	Fund	BM	Fund	BM
Price/Earnings	11.98	12.51	11.72	12.10
Price/Book	1.58	1.62	1.55	1.59
Dividend Yield	3.57	2.85	3.54	2.89
EV/EBITDA	6.27	7.60	6.20	7.45
Price/Cash Flow	7.28	8.26	7.28	8.11
Return on Equity	16.67	15.03	16.58	15.11
R. on Assets (Cash)	18.32	12.20	17.28	12.21
Accruals (inverted)	5.50	5.04	4.73	4.59
IBES Up/Dn	4.16	-3.71	2.55	-3.31
IBES Earnings Growth	3.31	3.82	3.27	3.80
Momentum	14.24	15.44	6.98	4.78
Beta 3 Years	0.69	1.01	0.70	1.01
Market Cap (free float)	31,053.88	52,537.54	28,376.18	50,061.67
Positions	293.00	1,192.00	296.00	1,191.00

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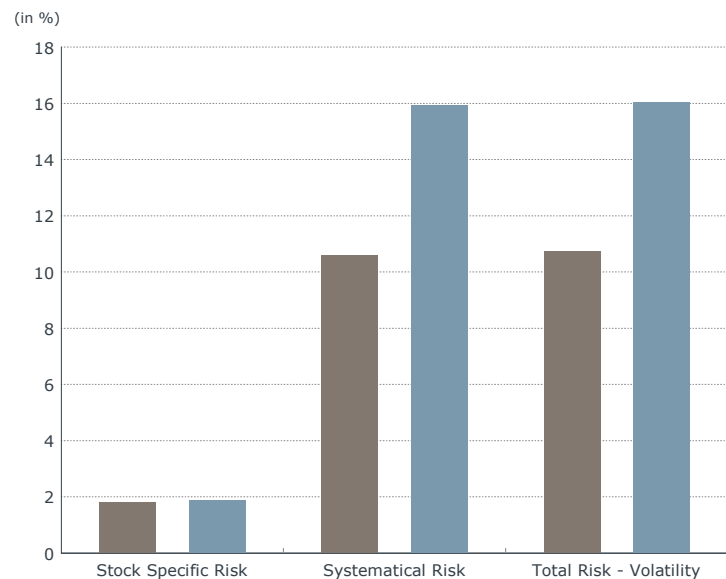
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Equities

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2.3.1. Volatility (ex-Ante)



Risk Contribution	Fund	Benchmark
Stock Specific Risk	1.79	1.88
Systematical Risk	10.59	15.93
Total Risk - Volatility	10.74	16.04

Risk Factor	Fund	Benchmark
Market Risk	123.75	244.33
Country Risks	0.52	10.51
Macro Economic Risks	-0.04	-0.44
Sector Risks	-0.31	2.73
Style / Alpha Risks	-11.75	-3.49
Systematical Risk	112.16	253.65

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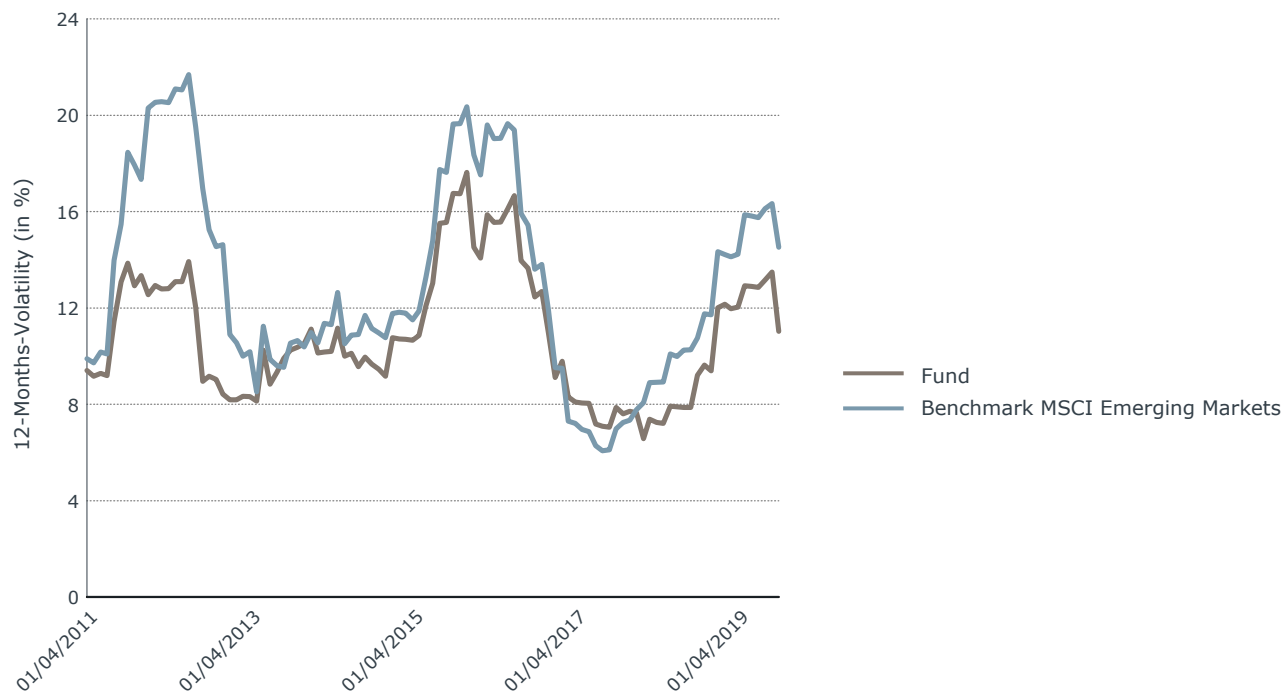
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2.3.2 Volatility (ex-post)



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2.4 Portfolio Manager's Comment

Quarterly news

Q3 2019 was a hectic quarter with the US China trade war continuing to weigh on investor sentiment, the Fed Reserve and ECB cutting interest rates, inversion of yield curve and spikes in the oil market. Putting it all together equity markets yielded mixed results gaining in DM (MSCI World + 0.53% in USD) and Europe (MSCI Europe +2.58% in EUR) and shedding in EM (MSCI EM -4.25% in USD).

America and China agreed to resume high level talks in early October albeit with little hope of a breakthrough soon. The conflict has started weighing on US manufacturing; factory output surprisingly contracted in August for the first time in three years. In Britain manufacturing activity fell to a seven-year low. And in Germany a purchasing-manager index suggested that manufacturing had shrunk for eighth consecutive month. Figures in China showed manufacturing contracting for the fourth month in a row.

The Fed Reserve sliced its benchmark rate for the second time within two months, by another quarter of a percentage point to a range of between 1.75% and 2%. There has been mounting evidence that uncertainty over trade is starting to drag on the economy, especially manufacturing. But with services flourishing and consumer spending buoyant, two of the Fed's rate setters voted against a cut. The ECB reduced its main rate to -0.5%, taking it further into negative territory.

Saudi Arabia sought to assure markets that oil production levels would return to normal within weeks following the attack on two oil facilities, which cut around 5.7m barrels of oil a day from output. The attack had caused a huge spike in the price of Brent crude but gains quickly eroded.

Nancy Pelosi, the Democratic Speaker, announced that the House would start an impeachment inquiry after it emerged that Mr Trump attempted to lean on a foreign power to discredit the frontrunner among Democratic presidential candidates.

In Britain MPS returned to work after the Supreme Court ruled unanimously that Parliament prorogation by the British government was unlawful. Before suspension MPS voted down the Brexit plans of Boris Johnson, the prime minister, handing him six defeats.

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2.4 Portfolio Manager's Comment

Styles/ sectors

Defensive equities outperformed in DM and Europe with utilities at the top and cyclical areas of the market such as energy and materials at the bottom. It is noteworthy that utilities have been outperforming for six straight quarters in the US which has been the longest winning streak since 1999. This illustrates how stretched this defensive trade has become. September has shown signs of a reversal with investors trading out of expensive defensives (utilities, health care and staples) into low momentum, cheap cyclicals (financials and energy).

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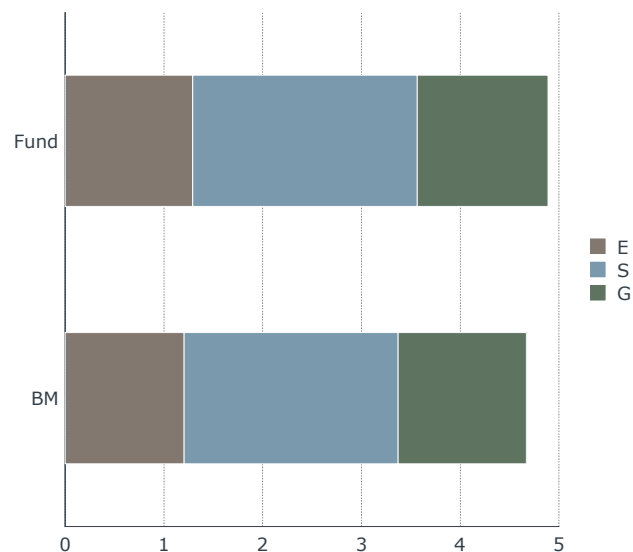
Asset Class:

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Strategy:

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3. Overview of ESG Indicators



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Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	5.12	5.19	-0.08	25.24	23.20
S	5.19	4.78	0.41	43.86	45.36
G	4.29	4.13	0.15	30.90	31.44
ESG weighted Score	4.75	4.56	0.19		
IAS	4.79	4.56	0.23		
ESG Rating	BBB	BBB			

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

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

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

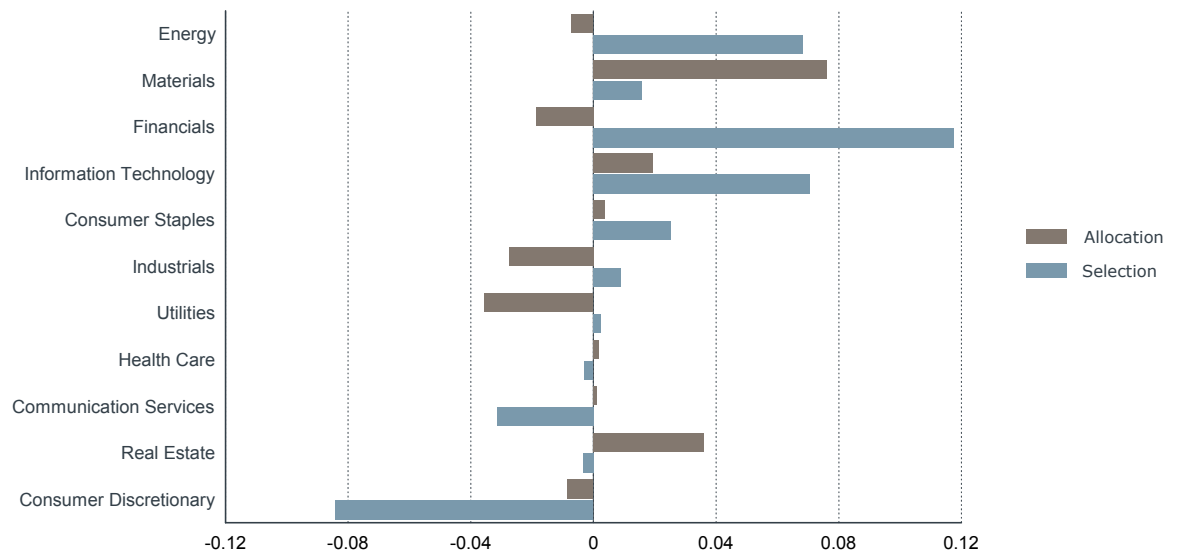
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

All figures are weighted over the whole reporting period.

Source: MSCI

3.1 Contribution to active ESG Exposure by Sector



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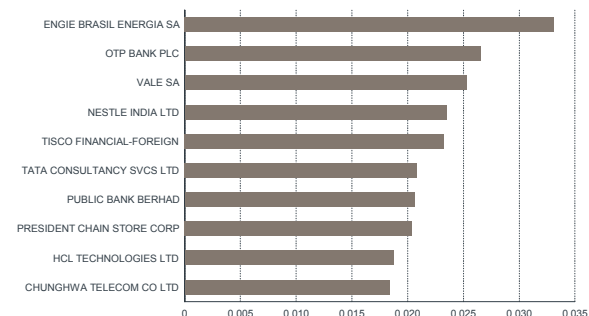
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Energy	8.48	7.71	0.77	4.44	3.63	0.81	-0.01	0.07
Materials	2.70	7.22	-4.52	3.46	2.88	0.58	0.08	0.02
Financials	21.53	24.68	-3.15	5.71	5.16	0.55	-0.02	0.12
Information Technology	17.01	15.28	1.73	6.09	5.67	0.41	0.02	0.07
Consumer Staples	10.88	6.80	4.08	4.89	4.66	0.23	0.00	0.03
Industrials	7.46	5.34	2.12	3.39	3.27	0.12	-0.03	0.01
Utilities	7.04	2.82	4.21	3.76	3.72	0.04	-0.04	0.00
Health Care	2.50	2.69	-0.19	3.55	3.67	-0.12	0.00	0.00
Communication Services	12.48	11.37	1.11	4.40	4.66	-0.25	0.00	-0.03
Real Estate	0.82	2.91	-2.09	2.43	2.85	-0.42	0.04	0.00
Consumer Discretionary	9.10	13.17	-4.07	3.85	4.77	-0.92	-0.01	-0.08
							0.04	0.19

* 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		Contribution
		Absolute Factor Value	Difference to BM	
ENGIE BRASIL ENERGIA SA	1.36	7.00	2.44	0.03
OTP BANK PLC	1.24	6.70	2.14	0.03
VALE SA	-0.67	0.80	-3.76	0.03
NESTLE INDIA LTD	1.15	6.60	2.04	0.02
TISCO FINANCIAL-FOREIGN	0.92	7.10	2.54	0.02
TATA CONSULTANCY SVCS LTD	0.73	7.40	2.84	0.02
PUBLIC BANK BERHAD	0.55	8.30	3.74	0.02
PRESIDENT CHAIN STORE CORP	0.72	7.40	2.84	0.02
HCL TECHNOLOGIES LTD	0.97	6.50	1.94	0.02
CHUNGHWA TELECOM CO LTD	1.19	6.10	1.54	0.02



Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,769,180,052

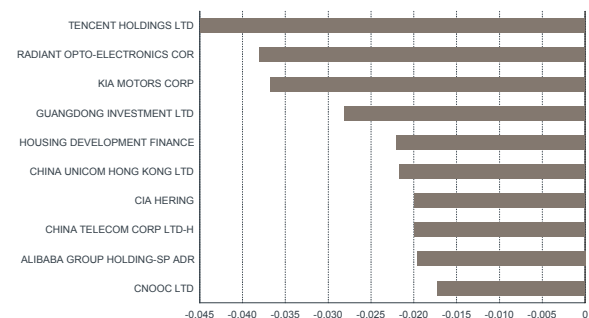
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Lowest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
TENCENT HOLDINGS LTD	-4.34	5.60	1.04	-0.04
RADIANT OPTO-ELECTRONICS COR	0.87	0.20	-4.36	-0.04
KIA MOTORS CORP	0.80	0.00	-4.56	-0.04
GUANGDONG INVESTMENT LTD	0.62	0.00	-4.56	-0.03
HOUSING DEVELOPMENT FINANCE	-0.87	7.10	2.54	-0.02
CHINA UNICOM HONG KONG LTD	0.71	1.50	-3.06	-0.02
CIA HERING	0.61	1.30	-3.26	-0.02
CHINA TELECOM CORP LTD-H	1.28	3.00	-1.56	-0.02
ALIBABA GROUP HOLDING-SP ADR	-1.89	5.60	1.04	-0.02
CNOOC LTD	0.53	1.30	-3.26	-0.02



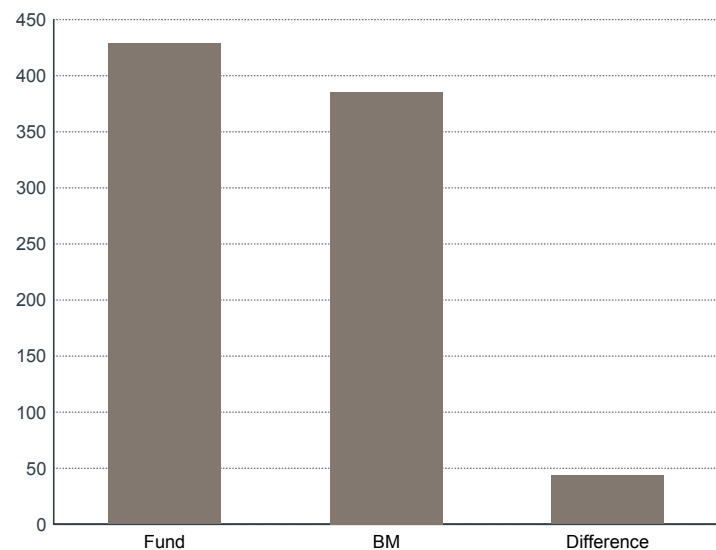
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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	429.22	385.68	43.54

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

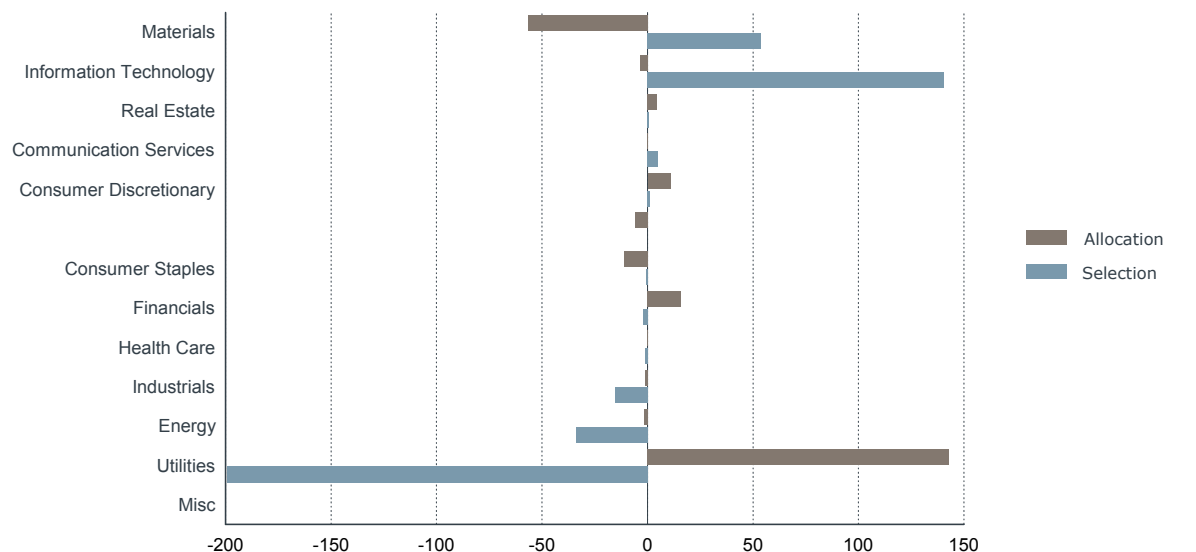
NAV:
1,769,180,052

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
EMERGING Market/MinRisk

3.4. Contribution to active Carbon Footprint by Sector



Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,769,180,052

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	3.41	7.07	-3.66	3,520	1,937	1,583	-56.71	54.01
Information Technology	17.05	15.66	1.38	948	124	824	-3.62	140.55
Real Estate	0.89	2.94	-2.05	258	168	89	4.46	0.79
Communication Services	11.25	11.34	-0.09	92	47	45	0.31	5.03
Consumer Discretionary	10.14	13.39	-3.25	60	49	10	10.93	1.06
	1.53		1.53	0		0	-5.91	0.00
Consumer Staples	10.85	6.83	4.02	103	111	-7	-11.06	-0.77
Financials	19.64	24.00	-4.36	6	16	-10	16.10	-1.97
Health Care	2.86	2.74	0.12	72	108	-37	-0.32	-1.05
Industrials	8.17	5.40	2.77	145	335	-190	-1.39	-15.56
Energy	7.50	7.82	-0.32	395	845	-450	-1.47	-33.70
Utilities	6.71	2.81	3.90	1,083	4,052	-2,969	143.09	-199.29
Misc							94.40	-50.89

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:
30/09/2019 - 31/10/2019

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,769,180,052

Fund Currency:
EUR

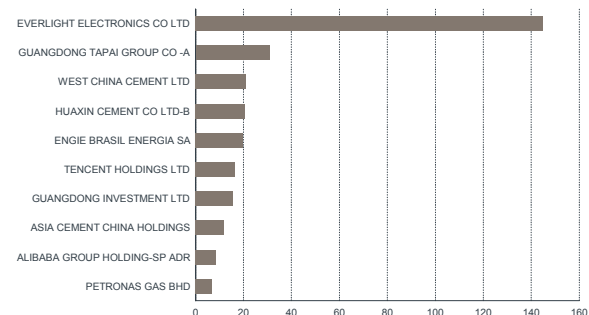
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

3.5. Contribution to active Carbon Footprint Highest/Lowest 10

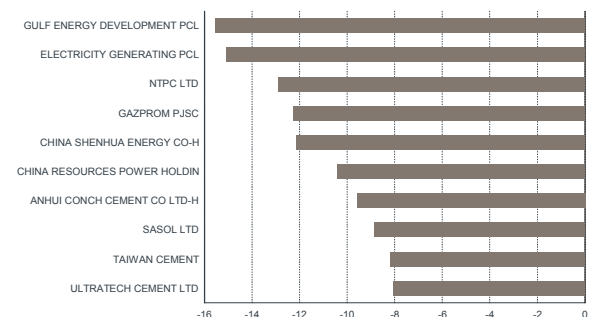
Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
EVERLIGHT ELECTRONICS CO LTD	0.11	135,996.48	135,610.80	144.86
GUANGDONG TAPAI GROUP CO -A	0.46	7,140.14	6,754.46	30.92
WEST CHINA CEMENT LTD	0.29	7,667.18	7,281.50	20.88
HUAXIN CEMENT CO LTD-B	0.28	7,667.18	7,281.50	20.49
ENGIE BRASIL ENERGIA SA	1.21	2,015.03	1,629.35	19.68
TENCENT HOLDINGS LTD	-4.45	15.13	-370.55	16.48
GUANGDONG INVESTMENT LTD	0.53	3,307.03	2,921.35	15.62
ASIA CEMENT CHINA HOLDINGS	0.14	8,806.08	8,420.40	12.03
ALIBABA GROUP HOLDING-SP ADR	-2.29	12.57	-373.11	8.53
PETRONAS GAS BHD	0.19	3,964.22	3,578.54	6.92



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
GULF ENERGY DEVELOPMENT PCL	-0.05	28,702.65	28,316.97	-15.53
ELECTRICITY GENERATING PCL	-0.07	23,556.39	23,170.71	-15.08
NTPC LTD	-0.07	17,637.69	17,252.01	-12.89
GAZPROM PJSC	-0.73	2,073.76	1,688.08	-12.26
CHINA SHENHUA ENERGY CO-H	-0.13	9,827.36	9,441.68	-12.13
CHINA RESOURCES POWER HOLDIN	-0.04	23,885.95	23,500.27	-10.39
ANHUI CONCH CEMENT CO LTD-H	-0.14	7,295.53	6,909.85	-9.58
SASOL LTD	-0.19	4,941.93	4,556.25	-8.85
TAIWAN CEMENT	-0.12	7,126.48	6,740.80	-8.16
ULTRATECH CEMENT LTD	-0.11	7,908.90	7,523.22	-8.06



Reporting Period:
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EUR

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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	4.47740						
BRBRSRACNPB4	BANCO ESTADO RIO GRAN-PREF B	1,976,750	24.61	22.36	44,212,461.87	9,871,829.63	-992,604.73	0.56	Financials
BRHGTACNOR9	CIA HERING	1,292,900	29.54	31.47	40,698,914.87	9,087,319.20	557,788.64	0.51	Consumer Discretionary
BRCPLEACNPB9	CIA PARANAENSE DE ENERGI-PFB	219,600	49.64	55.67	12,228,542.83	2,730,408.72	295,749.82	0.15	Utilities
BRSAPRACNPR6	CIA SANEAMENTO DO PARANA-PRF	742,800	14.09	18.16	13,493,011.50	3,012,741.32	675,157.11	0.17	Utilities
BRENATACNOR0	ENAUTA PARTICIPACOES SA	644,174	13.11	13.16	8,479,695.03	1,893,359.95	7,051.39	0.11	Energy
BREGIEACNOR9	ENGIE BRASIL ENERGIA SA	2,235,656	46.69	45.26	101,214,021.52	22,599,229.59	-713,999.49	1.28	Utilities
BRGRNDACNOR3	GRENDENE SA	1,510,600	11.50	9.97	15,064,883.95	3,363,711.53	-517,863.69	0.19	Consumer Discretionary
BRHYEACNOR0	HYPERA SA	1,054,800	32.05	34.32	36,210,836.05	8,085,213.74	535,009.10	0.46	Health Care
BRKLBNCNAM18	KLABIN SA - UNIT	1,012,281	19.32	15.82	16,018,753.42	3,576,693.04	-792,218.42	0.20	Materials
BRLEVEACNOR2	MAHLE-METAL LEVE SA	514,700	24.25	24.55	12,639,410.43	2,822,147.90	34,860.75	0.16	Consumer Discretionary
BRQUALACNOR6	QUALICORP CONS E CORR SEG SA	592,700	22.84	31.90	18,912,405.13	4,222,792.25	1,199,139.85	0.24	Health Care
BRSMLSACNOR1	SMILES FIDELIDADE SA	272,578	74.65	37.00	10,088,199.83	2,252,509.49	-2,291,837.31	0.13	Communication Services
BRTUPYACNOR1	TUPY SA	607,300	21.77	19.13	11,620,890.32	2,594,731.09	-357,641.12	0.15	Consumer Discretionary
BRVLIDACNOR5	VALID SOLUCOES SA	695,600	12.57	13.28	9,240,145.30	2,063,154.51	109,716.18	0.12	Industrials
Brazil (BRL) Total					350,122,172.05	78,175,841.96	-2,251,691.92	4.42	
Chile		CLP	826.44050						
CL0000000035	AGUAS ANDINAS SA-A	2,939,417	431.17	340.00	999,738,563.49	1,209,284.61	-324,275.34	0.07	Utilities
CLP3615W1037	COLBUN SA	13,532,513	169.68	127.95	1,732,068,525.50	2,095,111.55	-683,292.52	0.12	Utilities
CLP3697S1034	EMBOTELLADORA ANDINA-PREF B	698,456	2,656.90	2,140.00	1,495,199,535.65	1,808,594.62	-436,855.50	0.10	Consumer Staples
Chile (CLP) Total					4,227,006,624.65	5,112,990.78	-1,444,423.36	0.29	
China		CNY	7.84800						
CNE100000RJ0	AGRICULTURAL BANK OF CHINA-A	3,830,400	3.61	3.64	13,944,520.74	1,776,587.16	14,086.11	0.10	Financials
CNE000001N05	BANK OF CHINA LTD-A	3,722,200	3.71	3.70	13,773,981.93	1,754,859.84	-4,295.65	0.10	Financials
CNE100002G76	BANK OF JIANGSU CO LTD-A	1,956,579	7.29	7.07	13,834,863.55	1,762,616.40	-55,425.74	0.10	Financials
CNE100000N61	BEIJING DABEINONG TECHNOLO-A	2,535,200	5.88	4.84	12,272,009.06	1,563,502.55	-336,748.04	0.09	Consumer Staples
CNE000000MQ7	CHANGJIANG PUBLISHING & ME-A	1,933,824	6.50	6.01	11,623,836.59	1,480,922.81	-119,700.75	0.08	Consumer Discretionary
CNE100000W03	CHINA SOUTH PUBLISHING -A	2,977,916	12.78	11.56	34,429,312.99	4,386,430.81	-463,485.97	0.25	Communication Services
CNE000001G87	CHINA YANGTZE POWER CO LTD-A	5,582,220	18.52	17.86	99,711,782.95	12,703,675.99	-468,263.42	0.72	Utilities
CNE0000006Z6	GUANGDONG PROVINCIAL EXPR-A	3,540,922	8.32	7.88	27,906,197.06	3,555,360.01	-200,448.79	0.20	Industrials
CNE100000BC9	GUANGDONG TAPAI GROUP CO -A	6,381,478	11.50	9.58	61,142,735.44	7,789,826.61	-1,557,512.74	0.44	Materials
CNE0000016H3	HLA CORP LTD -A	3,781,491	8.49	7.68	29,045,734.96	3,700,541.65	-387,968.47	0.21	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
CNE000001F70	SANY HEAVY INDUSTRY CO LTD-A	2,164,719	13.09	13.47	29,162,664.68	3,715,438.96	104,306.94	0.21	Industrials
CNE000000WR4	SHANGHAI CONSTRUCTION GROU-A	8,411,137	3.84	3.41	28,685,813.10	3,654,686.18	-458,253.79	0.21	Industrials
CNE000000V89	SHANGHAI INTERNATIONAL AIR-A	3,900	30.23	76.25	297,414.77	37,891.82	22,866.82	0.00	Industrials
CNE1000008B1	SHENZHEN JINJIA GROUP CO L-A	1,697,383	9.98	10.79	18,317,211.98	2,333,685.34	174,706.61	0.13	Materials
CNE100001WT7	SUNFLOWER PHARMACEUTICAL-A	1,534,121	15.05	15.05	23,091,608.96	2,941,962.42	-114.76	0.17	Health Care
China	HKD	8.74270							
CNE100000Q43	AGRICULTURAL BANK OF CHINA-H	14,164,000	3.56	3.23	45,757,044.53	5,232,905.17	-528,848.96	0.30	Financials
CNE000000K82	ANHUI GUJING DISTILLERY CO-B	412,700	40.96	59.81	24,687,538.82	2,823,336.84	889,719.12	0.16	Consumer Staples
KYG040111059	ANTA SPORTS PRODUCTS LTD	1,491,000	43.88	76.80	114,527,132.78	13,097,647.18	5,613,663.82	0.74	Consumer Discretionary
KYG0539C1069	ASIA CEMENT CHINA HOLDINGS	2,215,500	10.32	9.54	21,139,253.81	2,417,544.92	-196,845.59	0.14	Materials
CNE1000001Z5	BANK OF CHINA LTD-H	43,229,929	3.41	3.21	138,790,288.78	15,872,450.40	-1,003,254.20	0.90	Financials
CNE100000221	BEIJING CAPITAL INTL AIRPO-H	5,674,000	7.08	7.43	42,164,569.46	4,822,059.55	228,288.17	0.27	Industrials
HK0392044647	BEIJING ENTERPRISES HLDGS	1,726,573	41.79	36.95	63,807,086.17	7,297,159.04	-956,175.69	0.41	Utilities
KYG126521064	BOSIDENG INTL HLDGS LTD	14,434,000	2.03	4.06	58,611,422.14	6,702,968.19	3,356,167.21	0.38	Consumer Discretionary
CNE1000002D0	CHINA BLUECHEMICAL LTD - H	5,284,000	2.86	1.91	10,094,055.78	1,154,384.80	-572,958.69	0.07	Materials
CNE1000002G3	CHINA COMMUNICATIONS SERVI-H	6,436,000	4.62	4.85	31,219,597.45	3,570,361.56	168,327.28	0.20	Industrials
CNE1000002H1	CHINA CONSTRUCTION BANK-H	31,759,795	5.99	6.31	200,436,391.03	22,922,473.20	1,175,387.86	1.30	Financials
KYG2112Y1098	CHINA DONGXIANG GROUP CO	12,421,000	2.01	0.88	10,932,229.94	1,250,240.77	-1,603,599.18	0.07	Consumer Discretionary
KYG2157Q1029	CHINA LESSO GROUP HOLDINGS L	6,125,000	5.34	8.11	49,681,702.69	5,681,740.19	1,942,414.91	0.32	Industrials
KYG211411098	CHINA LILANG LTD	1,096,000	10.48	6.32	6,927,829.00	792,286.14	-521,376.67	0.04	Consumer Discretionary
CNE100001NP4	CHINA MACHINERY ENGINEERIN-H	4,191,000	3.50	3.09	12,952,263.35	1,481,257.51	-197,827.54	0.08	Industrials
KYG211081248	CHINA MEDICAL SYSTEM HOLDING	2,924,000	10.05	10.66	31,174,830.28	3,565,241.86	204,829.42	0.20	Health Care
HK0941009539	CHINA MOBILE LTD	4,566,072	80.39	63.80	291,362,032.96	33,320,987.06	-8,663,312.14	1.88	Communication Services
KYG2118M1096	CHINA OVERSEAS PROPERTY HOLD	4,780,000	4.27	4.80	22,947,673.36	2,624,360.90	291,445.37	0.15	Real Estate
CNE100002342	CHINA REINSURANCE GROUP CO-H	10,957,812	1.58	1.28	14,028,244.93	1,604,309.81	-372,956.91	0.09	Financials
BMG2113B1081	CHINA RESOURCES GAS GROUP LT	1,435,090	30.92	47.30	67,890,624.54	7,764,164.05	2,689,503.86	0.44	Utilities
KYG2110P1000	CHINA SHINEWAY PHARMACEUTICA	2,922,767	9.77	7.55	22,070,423.74	2,524,036.15	-743,804.55	0.14	Health Care
CNE1000002V2	CHINA TELECOM CORP LTD-H	52,536,955	3.98	3.34	175,501,522.91	20,070,851.08	-3,834,670.41	1.13	Communication Services
KYG843961031	CHINA TIAN LUN GAS HOLDINGS	2,310,000	7.24	7.41	17,119,840.47	1,957,873.43	44,669.62	0.11	Utilities
HK0000049939	CHINA UNICOM HONG KONG LTD	13,432,000	9.65	7.77	104,383,349.04	11,937,575.35	-2,880,830.34	0.67	Communication Services

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
HK0267001375	CITIC LTD	2,333,000	11.35	10.30	24,033,747.20	2,748,567.38	-281,379.73	0.16	Industrials
HK0883013259	CNOOC LTD	11,574,313	13.93	11.76	136,135,712.59	15,568,865.55	-2,866,543.18	0.88	Energy
KYG2524A1031	CONSUN PHARMACEUTICAL GROUP	4,018,192	8.17	4.70	18,888,525.96	2,160,145.31	-1,592,987.08	0.12	Health Care
BMG2442N1048	COSCO SHIPPING PORTS LTD	3,148,000	7.50	6.17	19,426,269.64	2,221,643.20	-477,936.55	0.13	Industrials
HK0270001396	GUANGDONG INVESTMENT LTD	7,081,641	16.19	17.00	120,407,171.00	13,770,105.00	658,918.26	0.78	Utilities
CNE1000003J5	JIANGSU EXPRESS CO LTD-H	2,766,000	10.81	10.42	28,826,334.30	3,296,661.21	-124,747.63	0.19	Industrials
HK0992009065	LENOVO GROUP LTD	2,862,721	5.52	5.48	15,690,222.67	1,794,378.29	-11,853.51	0.10	Information Technology
BMG6955J1036	PAX GLOBAL TECHNOLOGY LTD	4,112,000	3.57	3.43	14,106,418.05	1,613,249.91	-67,078.96	0.09	Information Technology
CNE1000003X6	PING AN INSURANCE GROUP CO-H	984,000	91.62	90.75	89,312,296.51	10,214,007.11	-97,769.01	0.58	Financials
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	298,268	81.99	108.60	32,397,090.68	3,705,023.02	907,886.33	0.21	Consumer Discretionary
BMG8162K1137	SIHUAN PHARMACEUTICAL HLDGS	20,038,250	3.34	1.03	20,642,701.83	2,360,757.83	-5,285,552.00	0.13	Health Care
HK0000083920	SUN ART RETAIL GROUP LTD	10,033,500	7.53	8.01	80,381,201.87	9,192,621.84	551,977.78	0.52	Consumer Staples
KYG8655K1094	TIANNENG POWER INTL LTD	5,870,000	6.01	5.13	30,117,921.07	3,444,370.73	-589,614.07	0.19	Consumer Discretionary
KYG8878S1030	TINGYI (CAYMAN ISLN) HLDG CO	4,882,000	13.64	10.44	50,976,239.98	5,829,787.14	-1,785,248.55	0.33	Consumer Staples
KYG9222R1065	UNI-PRESIDENT CHINA HOLDINGS	5,719,000	6.73	8.10	46,331,316.42	5,298,580.53	899,056.86	0.30	Consumer Staples
KYG9431R1039	WANT WANT CHINA HOLDINGS LTD	10,314,385	6.15	6.62	68,292,160.51	7,810,084.84	552,765.44	0.44	Consumer Staples
JE00B3MW7P88	WEST CHINA CEMENT LTD	33,471,419	1.30	1.26	42,180,739.93	4,823,908.85	-153,033.88	0.27	Materials
KYG9830F1063	YADEA GROUP HOLDINGS LTD	3,222,000	2.74	1.70	5,478,276.92	626,511.26	-385,118.95	0.04	Consumer Discretionary
BMG9880L1028	YUEXIU TRANSPORT INFRASTRUCT	3,474,000	5.56	7.24	25,155,786.75	2,876,887.00	665,932.81	0.16	Industrials
CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H	7,451,000	8.81	6.43	47,917,600.34	5,479,992.45	-2,024,882.96	0.31	Industrials
CNE1000004X4	ZHUZHOU CRRC TIMES ELECTRI-H	277,100	34.18	29.15	8,078,758.18	923,909.66	-159,277.87	0.05	Industrials
China	USD	1.11550							
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	257,397	105.77	176.67	45,480,414.33	40,765,870.00	16,359,740.79	2.30	Consumer Discretionary
BMG210821051	CHINA YUCHAI INTL LTD	175,900	18.99	13.85	2,436,541.07	2,183,966.83	-809,999.51	0.12	Industrials
CNE000000HL8	HUAXIN CEMENT CO LTD-B	2,842,560	1.37	1.82	5,168,465.75	4,632,697.52	1,141,709.30	0.26	Materials
US64110W1027	NETEASE INC-ADR	25,900	249.45	285.86	7,404,764.93	6,637,179.74	845,283.32	0.38	Communication Services
US6475811070	NEW ORIENTAL EDUCATIO-SP ADR	59,000	117.34	122.06	7,202,503.86	6,455,885.25	249,878.41	0.36	Consumer Discretionary
US8761081012	TARENA INTERNATIONAL INC-ADR	259,629	16.66	0.78	201,525.04	180,634.76	-3,697,433.66	0.01	Consumer Discretionary
China (USD) Total					2,988,117,344.08	400,262,495.91	-6,785,603.67	22.62	
Colombia	COP	3,766.39650							

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
COC04PA00016	ECOPETROL SA	13,654,739	3,448.20	3,040.00	41,540,586,073.50	11,021,252.43	-1,479,878.99	0.62	Energy
COT13PA00086	GRUPO DE INV SURAMERICANA	323,091	33,833.93	34,200.00	11,057,745,730.62	2,933,762.34	31,402.83	0.17	Financials
Colombia (COP) Total					52,598,331,804.12	13,955,014.77	-1,448,476.16	0.79	
Czech Republic		CZK	25.50200						
CZ0008019106	KOMERCNI BANKA AS	200,345	913.56	773.50	155,000,236.66	6,076,655.07	-1,100,321.88	0.34	Financials
CZ0008040318	MONETA MONEY BANK AS	1,536,114	78.01	76.05	116,846,632.41	4,580,874.82	-117,803.33	0.26	Financials
Czech Republic (CZK) Total					271,846,869.07	10,657,529.89	-1,218,125.21	0.60	
Egypt		EGP	17.94840						
EGS60121C018	COMMERCIAL INTERNATIONAL BAN	1,418,446	59.75	81.00	115,266,633.83	6,401,357.56	1,679,172.97	0.36	Financials
Egypt (EGP) Total					115,266,633.83	6,401,357.56	1,679,172.97	0.36	
Greece		EUR	1.00000						
GRS260333000	HELLENIC TELECOMMUN ORGANIZA	352,008	12.94	13.60	4,787,308.80	4,787,308.80	231,816.94	0.27	Communication Services
GRS426003000	MOTOR OIL (HELLAS) SA	180,644	20.28	22.14	3,999,458.16	3,999,458.16	336,834.69	0.23	Energy
Greece (EUR) Total					8,786,766.96	8,786,766.96	568,651.63	0.50	
Hungary		HUF	328.11000						
HU0000073507	MAGYAR TELEKOM TELECOMMUNICA	896,207	450.30	439.00	393,530,741.03	1,199,094.43	-30,863.10	0.07	Communication Services
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	932,933	2,080.17	2,912.00	2,717,362,868.31	8,279,847.90	2,365,178.00	0.47	Energy
HU0000061726	OTP BANK PLC	554,441	10,236.56	13,570.00	7,525,597,672.56	22,930,615.86	5,632,849.02	1.30	Financials
HU0000123096	RICHTER GEDEON NYRT	422,097	5,898.52	5,460.00	2,305,211,190.72	7,024,015.18	-564,132.81	0.40	Health Care
Hungary (HUF) Total					12,941,702,472.62	39,433,573.37	7,403,031.11	2.23	
India		INR	79.11260						
INE021A01026	ASIAN PAINTS LTD	117,802	1,556.69	1,809.60	213,225,798.74	2,694,570.77	376,595.63	0.15	Materials
INE406A01037	AUROBINDO PHARMA LTD	186,317	690.14	469.85	87,562,109.06	1,106,537.30	-518,811.38	0.06	Health Care
INE118A01012	BAJAJ HOLDINGS AND INVESTMEN	39,198	817.86	3,669.70	143,879,515.79	1,818,229.97	1,413,004.61	0.10	Financials
INE119A01028	BALRAMPUR CHINI MILLS LTD	886,458	158.27	162.90	144,438,758.06	1,825,297.21	51,832.56	0.10	Consumer Staples
INE176A01028	BATA INDIA LTD	83,164	1,575.61	1,806.90	150,305,193.13	1,899,432.35	243,137.21	0.11	Consumer Discretionary
INE121J01017	BHARTI INFRATEL LTD	1,126,253	333.20	189.70	213,701,607.78	2,700,583.65	-2,042,833.43	0.15	Communication Services
INE836A01035	BIRLASOFT LTD	2,970,051	136.13	66.60	197,852,997.50	2,500,302.06	-2,610,231.92	0.14	Information Technology
INE216A01030	BRITANNIA INDUSTRIES LTD	82,054	2,604.88	3,266.60	268,102,098.06	3,388,051.92	686,325.25	0.19	Consumer Staples
INE259A01022	COLGATE PALMOLIVE (INDIA)	468,459	1,248.18	1,549.20	725,911,327.41	9,173,465.20	1,782,475.11	0.52	Consumer Staples
INE298A01020	CUMMINS INDIA LTD	260,293	773.76	543.95	141,620,449.17	1,789,681.76	-756,125.69	0.10	Industrials
INE361B01024	DIVI'S LABORATORIES LTD	43,467	1,471.33	1,755.05	76,305,116.03	964,280.76	155,883.81	0.05	Health Care
INE089A01023	DR. REDDY'S LABORATORIES	39,077	2,634.92	2,783.20	108,785,278.47	1,374,738.11	73,242.92	0.08	Health Care

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
INE510A01028	ENGINEERS INDIA LTD	2,118,401	110.06	119.60	253,421,729.52	3,202,533.60	255,322.14	0.18	Industrials
INE302A01020	EXIDE INDUSTRIES LTD	909,295	180.46	193.10	175,627,117.87	2,219,429.83	145,321.68	0.13	Consumer Discretionary
INE129A01019	GAIL INDIA LTD	4,135,206	162.47	137.35	568,107,223.03	7,179,267.83	-1,312,793.14	0.41	Utilities
INE264A01014	GLAXOSMITHKLINE CONSUMER HEA	15,707	7,592.39	9,217.50	144,814,112.66	1,830,040.63	322,649.93	0.10	Consumer Staples
INE246F01010	GUJARAT STATE PETRONET LTD	893,416	199.05	209.25	186,992,285.43	2,363,053.39	115,161.93	0.13	Utilities
INE860A01027	HCL TECHNOLOGIES LTD	1,245,039	971.21	1,162.75	1,448,017,470.74	18,298,843.64	3,014,304.60	1.03	Information Technology
INE094A01015	HINDUSTAN PETROLEUM CORP	962,948	287.30	325.25	313,274,206.86	3,958,899.56	461,916.89	0.22	Energy
INE030A01027	HINDUSTAN UNILEVER LTD	624,296	1,817.31	2,175.35	1,358,389,113.54	17,166,194.81	2,825,343.80	0.97	Consumer Staples
INE242A01010	INDIAN OIL CORP LTD	7,722,940	154.10	146.80	1,134,000,417.21	14,330,556.60	-712,890.14	0.81	Energy
INE203G01027	INDRAPRASTHA GAS LTD	1,603,808	301.79	391.55	628,122,140.21	7,937,686.57	1,819,603.55	0.45	Utilities
INE009A01021	INFOSYS LTD	2,021,645	575.71	685.60	1,386,373,354.99	17,519,836.44	2,808,191.48	0.99	Information Technology
INE002S01010	MAHANAGAR GAS LTD	464,131	887.88	1,019.75	473,411,483.85	5,982,581.63	773,633.55	0.34	Utilities
INE196A01026	MARICO LTD	227,113	386.01	365.85	83,109,286.32	1,050,266.22	-57,876.29	0.06	Consumer Staples
INE745G01035	MULTI COMMODITY EXCH INDIA	226,317	1,027.52	1,138.45	257,712,591.15	3,256,757.95	317,324.15	0.18	Financials
INE239A01016	NESTLE INDIA LTD	105,204	12,080.68	14,947.00	1,572,862,597.43	19,876,532.79	3,811,636.55	1.12	Consumer Staples
INE591G01017	NIIT TECHNOLOGIES LTD	72,684	1,345.48	1,548.70	112,592,799.31	1,422,854.40	186,707.24	0.08	Information Technology
INE274J01014	OIL INDIA LTD	1,963,621	248.91	171.65	337,136,655.37	4,260,453.39	-1,917,563.16	0.24	Energy
INE881D01027	ORACLE FINANCIAL SERVICES	69,652	4,112.88	3,140.50	218,794,744.74	2,764,946.49	-856,096.46	0.16	Information Technology
INE347G01014	PETRONET LNG LTD	4,475,780	233.92	286.40	1,282,171,865.28	16,203,024.45	2,969,280.95	0.92	Energy
INE182A01018	PFIZER LIMITED	45,048	2,717.27	4,057.85	182,842,016.19	2,310,605.73	763,349.29	0.13	Health Care
INE752E01010	POWER GRID CORP OF INDIA-FOR	5,487,645	200.72	198.35	1,088,736,321.04	13,758,546.50	-164,099.09	0.78	Utilities
INE020B01018	REC LTD	883,327	157.70	139.80	123,518,831.38	1,560,928.53	-199,813.28	0.09	Financials
INE044A01036	SUN PHARMACEUTICAL INDUS	357,997	611.11	433.40	155,193,237.49	1,961,203.40	-804,177.49	0.11	Health Care
INE467B01029	TATA CONSULTANCY SVCS LTD	711,887	1,419.32	2,269.65	1,616,123,147.00	20,423,223.73	7,651,616.12	1.15	Information Technology
INE669C01036	TECH MAHINDRA LTD	504,908	748.73	739.00	373,216,803.27	4,716,404.37	-62,081.19	0.27	Information Technology
INE075A01022	WIPRO LTD	2,551,880	280.83	259.30	661,861,719.07	8,364,059.38	-694,448.62	0.47	Information Technology
India	USD	1.11550							
US97651M1099	WIPRO LTD-ADR	16,595	4.25	3.98	66,056.94	59,209.41	-4,067.73	0.00	Information Technology
India (USD) Total					18,608,179,577.09	235,213,112.33	20,309,951.94	13.30	
Indonesia	IDR	15,652.69600							
ID1000109507	BANK CENTRAL ASIA TBK PT	7,701,912	23,060.71	31,450.00	242,344,026,604.21	15,474,978.39	4,127,953.19	0.87	Financials
ID1000095003	BANK MANDIRI PERSERO TBK PT	27,709,200	7,957.26	7,025.00	194,752,675,889.30	12,436,012.94	-1,650,328.52	0.70	Financials
ID1000096605	BANK NEGARA INDONESIA PERSER	7,538,300	9,035.63	7,675.00	57,884,850,805.18	3,696,261.17	-655,276.38	0.21	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
ID1000118201	BANK RAKYAT INDONESIA PERSER	48,645,347	3,417.54	4,210.00	204,897,433,856.44	13,083,810.67	2,462,794.29	0.74	Financials
ID1000115702	BPD JAWA BARAT DAN BANTEN TB	11,628,900	2,247.33	1,810.00	21,058,640,369.62	1,344,708.22	-324,905.33	0.08	Financials
ID1000116700	INDOFOOD CBP SUKSES MAKMUR T	8,386,141	8,610.74	11,625.00	97,536,740,785.99	6,228,249.06	1,614,931.27	0.35	Consumer Staples
ID1000129000	TELEKOMUNIKASI INDONESIA PER	25,207,500	4,515.53	4,110.00	103,653,677,619.62	6,618,848.60	-653,070.33	0.37	Communication Services
ID1000095706	UNILEVER INDONESIA TBK PT	1,818,000	46,019.08	43,725.00	79,531,067,968.46	5,078,489.35	-266,448.48	0.29	Consumer Staples
Indonesia (IDR) Total					1,001,659,113,898.8	63,961,358.40	4,655,649.71	3.62	
Malaysia		MYR	4.66000						
MYL524800009	BERMAZ AUTO BHD	3,198,889	3.20	2.28	7,296,205.74	1,565,121.66	-632,448.44	0.09	Consumer Discretionary
MYL368900006	FRASER & NEAVE HOLDINGS BHD	365,600	37.62	34.58	12,647,195.41	2,712,971.67	-238,181.64	0.15	Consumer Staples
MYL115500000	MALAYAN BANKING BHD	5,919,143	9.03	8.60	50,923,745.25	10,923,740.30	-544,147.98	0.62	Financials
MYL518300008	PETRONAS CHEMICALS GROUP BHD	5,154,400	6.98	7.47	38,517,826.58	8,262,525.32	537,698.49	0.47	Materials
MYL568100001	PETRONAS DAGANGAN BHD	487,200	25.35	23.56	11,482,742.31	2,463,182.83	-186,979.79	0.14	Energy
MYL603300004	PETRONAS GAS BHD	1,150,900	18.35	16.64	19,158,167.47	4,109,651.50	-423,203.27	0.23	Utilities
MYL129500004	PUBLIC BANK BERHAD	3,011,700	21.42	20.30	61,160,468.06	13,119,637.34	-722,105.21	0.74	Financials
Malaysia (MYR) Total					201,186,350.83	43,156,830.62	-2,209,367.84	2.44	
Mexico		MXN	21.38400						
MXP000511016	ALFA S.A.B.-A	2,803,400	19.49	16.68	46,772,163.89	2,186,714.93	-368,985.73	0.12	Industrials
MX01AL0C0004	ALPEK SA DE CV	4,009,700	23.70	20.72	83,101,330.77	3,885,193.79	-559,626.28	0.22	Materials
MX01AC100006	ARCA CONTINENTAL SAB DE CV	1,304,300	102.10	107.47	140,207,449.77	6,555,046.81	327,647.18	0.37	Consumer Staples
MX41BS060005	BANCO SANTANDER MEXICO SA IN	3,996,075	23.81	25.83	103,243,895.87	4,826,908.78	378,030.15	0.27	Financials
MX01BM1B0000	BOLSA MEXICANA DE VALORES SA	1,535,200	36.66	42.18	64,770,594.66	3,028,186.31	396,508.31	0.17	Financials
MXP320321310	FOMENTO ECONOMICO MEXICA-UBD	1,444,100	178.26	169.25	244,473,782.61	11,429,757.06	-608,328.26	0.65	Consumer Staples
MX01GE0E0004	GENTERA SAB DE CV	5,565,375	14.06	19.06	106,102,025.82	4,960,533.46	1,300,728.45	0.28	Financials
MXP4948K1056	GRUMA S.A.B.-B	1,251,825	188.23	201.85	252,742,758.54	11,816,352.24	797,392.52	0.67	Consumer Staples
MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B	807,900	167.52	201.68	162,977,175.71	7,619,588.10	1,290,713.29	0.43	Industrials
MXP001661018	GRUPO AEROPORT DEL SURESTE-B	612,754	359.14	315.44	193,334,458.21	9,038,866.52	-1,252,253.38	0.51	Industrials
MX01OM000018	GRUPO AEROPORTUARIO DEL CENT	1,691,400	92.39	133.37	225,637,263.56	10,549,102.97	3,241,210.85	0.60	Industrials
MXP370641013	GRUPO FINANCIERO INBURSA-O	2,920,500	28.17	23.90	69,817,044.19	3,264,120.37	-583,817.52	0.18	Financials
MXCFFI0U0002	MACQUARIE MEXICO REAL ESTATE	1,893,992	20.64	27.12	51,377,642.42	2,402,032.50	574,124.26	0.14	Real Estate
MX01ME090003	MEGACABLE HOLDINGS-CPO	779,300	86.64	79.03	61,603,162.02	2,880,100.96	-277,249.69	0.16	Communication Services

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
MX01NE000001	NEMAK SAB DE CV	4,723,704	22.83	8.55	40,397,560.17	1,888,686.36	-3,154,741.67	0.11	Consumer Discretionary
MX01PI000005	PROMOTORA Y OPERADORA DE INF	868,275	174.77	177.94	154,538,691.15	7,225,067.97	128,635.09	0.41	Industrials
MX01Q0000008	QUALITAS CONTROLADORA SAB CV	574,800	46.90	82.96	47,697,086.26	2,229,957.35	969,363.12	0.13	Financials
MX01R0000006	REGIONAL SAB DE CV	791,268	113.11	102.18	80,871,565.05	3,780,946.70	-404,285.29	0.21	Financials
Mexico (MXN) Total					2,129,665,650.67	99,567,163.18	2,195,065.40	5.63	
Pakistan		PKR	173.46030						
PK0012101017	ENGRO CORPORATION LTD	583,770	315.29	296.09	172,927,279.68	996,472.73	-64,623.77	0.06	Materials
PK0074501013	FAUJI CEMENT CO LTD	13,263,500	30.10	15.54	206,208,780.35	1,188,253.39	-1,112,946.55	0.07	Materials
PK0080201012	OIL & GAS DEVELOPMENT CO LTD	1,990,900	195.11	128.77	256,485,100.32	1,477,964.66	-761,370.68	0.08	Energy
PK0081801018	PAKISTAN PETROLEUM LTD	1,046,040	175.64	115.01	120,359,920.32	693,559.62	-365,597.40	0.04	Energy
PK0081901016	UNITED BANK LTD	1,708,900	161.56	137.56	235,183,480.84	1,355,216.63	-236,399.43	0.08	Financials
Pakistan (PKR) Total					991,164,561.51	5,711,467.03	-2,540,937.83	0.32	
Philippines		PHP	56.58930						
PHY0967S1694	BANK OF THE PHILIPPINE ISLAN	1,284,630	91.76	97.00	124,662,724.12	2,201,990.66	119,013.61	0.12	Financials
PHY5342M1000	LT GROUP INC	4,403,401	16.19	13.34	58,766,643.52	1,038,029.62	-221,389.51	0.06	Industrials
PHY5764J1483	MANILA ELECTRIC COMPANY	338,030	321.44	338.40	114,438,568.78	2,021,395.42	101,289.21	0.11	Utilities
PHY6028G1361	METROPOLITAN BANK & TRUST	4,784,544	62.17	67.60	323,574,334.79	5,715,482.86	458,970.10	0.32	Financials
PHY731961264	ROBINSONS LAND CO	3,868,882	24.31	25.45	98,505,411.64	1,739,958.74	78,041.64	0.10	Real Estate
PHY7571C1000	SECURITY BANK CORP	671,768	171.75	199.20	133,873,761.26	2,364,690.60	325,895.45	0.13	Financials
Philippines (PHP) Total					853,821,444.11	15,081,547.90	861,820.50	0.85	
Poland		PLN	4.25570						
PLLOTOS00025	GRUPA LOTOS SA	172,131	55.76	95.40	16,423,417.74	3,858,659.54	1,603,468.60	0.22	Energy
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	401,297	76.56	104.40	41,900,816.37	9,844,539.51	2,624,793.40	0.56	Energy
Poland (PLN) Total					58,324,234.10	13,703,199.05	4,228,262.00	0.77	
Qatar		QAR	4.06040						
QA000A0KD6J5	BARWA REAL ESTATE CO	3,234,160	3.50	3.42	11,065,321.64	2,724,073.29	-64,148.32	0.15	Real Estate
QA000VSUG130	MESAIEED PETROCHEMICAL HOLDI	280,283	2.60	2.50	700,992.22	172,571.05	-7,046.77	0.01	Materials
QA0007227737	OOREDOO QPSC	2,013,410	11.18	7.30	14,703,865.34	3,619,814.06	-1,922,827.06	0.20	Communication Services
QA0006929812	QATAR ELECTRICITY & WATER CO	756,920	18.18	15.80	11,964,195.56	2,945,359.08	-443,485.25	0.17	Utilities
QA0001200771	QATAR FUEL QSC	870,281	21.51	22.10	19,241,025.31	4,736,777.19	125,418.73	0.27	Energy
QA0006929838	QATAR INSURANCE CO	1,627,880	3.54	3.07	4,999,622.32	1,230,812.63	-189,001.04	0.07	Financials
QA0007227695	QATAR NAVIGATION	881,030	9.95	6.50	5,729,022.00	1,410,377.06	-747,817.61	0.08	Industrials
QA000A0Q5NE9	VODAFONE QATAR	4,193,240	1.55	1.23	5,159,780.99	1,270,240.67	-325,890.00	0.07	Communication Services

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
Qatar (QAR) Total					73,563,825.36	18,110,025.03	-3,574,797.32	1.02	
Russia		USD	1.11550						
US69343P1057	LUKOIL PJSC-SPON ADR	230,856	47.36	91.96	21,232,359.15	19,031,391.99	9,229,376.34	1.08	Energy
US74735M1080	QIWI PLC-SPONSORED ADR	251,158	14.29	19.36	4,863,069.67	4,358,959.10	1,141,685.25	0.25	Information Technology
US80585Y3080	SBERBANK PJSC -SPONSORED ADR	112,673	9.34	14.70	1,656,514.78	1,484,798.83	540,992.61	0.08	Financials
US8766292051	TATNEFT-SPONSORED ADR	26,910	66.11	70.00	1,883,952.11	1,688,659.79	93,746.78	0.10	Energy
Russia (USD) Total					29,635,895.71	26,563,809.71	11,005,800.98	1.50	
Saudi Arabia		USD	1.11550						
IE00BYR0489	ISHARES MSCI SAUDI CAPD USDA	7,000,000	4.79	4.16	29,132,648.63	26,112,729.72	-3,944,741.42	1.48	
Saudi Arabia (USD) Total					29,132,648.63	26,112,729.72	-3,944,741.42	1.48	
South Africa		ZAR	16.79940						
ZAE000000220	AECI LTD	198,927	140.63	97.65	19,432,376.69	1,156,304.48	-508,952.44	0.07	Materials
ZAE000054045	AFRICAN RAINBOW MINERALS LTD	126,423	172.97	151.20	19,122,198.64	1,137,847.64	-163,831.79	0.06	Materials
ZAE000146932	ASSORE LTD	52,132	289.60	253.94	13,243,276.42	788,028.15	-110,673.23	0.04	Materials
ZAE000026639	BARLOWORLD LTD	377,977	133.28	120.62	45,608,379.24	2,713,881.79	-284,796.30	0.15	Industrials
ZAE000057428	REUNERT LTD	609,133	88.44	71.44	43,532,490.66	2,590,358.08	-616,421.21	0.15	Industrials
ZAE000028296	TRUWORTHS INTERNATIONAL LTD	1,680,321	72.25	53.57	90,047,952.53	5,358,214.93	-1,868,303.93	0.30	Consumer Discretionary
South Africa (ZAR) Total					230,986,674.20	13,744,635.07	-3,552,978.90	0.78	
South Korea		KRW	1,297.66120						
KR7005180005	BINGRAE CO LTD	32,561	74,554.44	55,000.00	1,791,326,705.97	1,380,063.61	-490,661.32	0.08	Consumer Staples
KR7030000004	CHEIL WORLDWIDE INC	455,599	19,635.47	24,750.00	11,279,045,328.25	8,689,537.18	1,795,671.62	0.49	Communication Services
KR7019680008	DAEKYO CO LTD	166,310	5,471.06	6,140.00	1,021,412,371.45	786,910.64	85,732.22	0.04	Consumer Discretionary
KR7000210005	DAELIM INDUSTRIAL CO LTD	127,810	97,966.57	91,000.00	11,633,773,491.85	8,962,824.81	-686,155.59	0.51	Industrials
KR7005830005	DB INSURANCE CO LTD	196,062	59,331.76	50,500.00	9,903,738,928.86	7,629,981.54	-1,334,379.75	0.43	Financials
KR7086790003	HANA FINANCIAL GROUP	118,796	35,050.81	33,700.00	4,004,479,685.94	3,085,108.19	-123,661.43	0.17	Financials
KR7020000006	HANDSOME CO LTD	148,951	36,657.30	29,200.00	4,350,514,811.94	3,351,698.58	-855,980.70	0.19	Consumer Discretionary
KR7161390000	HANKOOK TIRE & TECHNOLOGY CO	285,754	50,054.10	31,050.00	8,874,998,733.40	6,837,425.44	-4,184,835.60	0.39	Consumer Discretionary
KR7294870001	HDC HYUNDAI DEVELOPMENT CO-E	166,703	89,311.83	30,950.00	5,160,816,834.30	3,975,966.80	-7,497,405.57	0.22	Industrials
KR7001450006	HYUNDAI MARINE & FIRE INS CO	54,516	30,401.62	25,250.00	1,376,891,572.57	1,060,776.88	-216,424.51	0.06	Financials
KR7105560007	KB FINANCIAL GROUP INC	150,425	42,479.06	41,950.00	6,311,990,877.18	4,862,847.68	-61,328.12	0.27	Financials
KR7000270009	KIA MOTORS CORP	468,138	44,604.29	42,550.00	19,924,518,580.56	15,350,132.92	-741,094.31	0.87	Consumer Discretionary
KR7030200000	KT CORP	213,890	30,188.57	26,500.00	5,669,577,962.53	4,367,923.62	-607,976.64	0.25	Communication Services

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
KR7093050003	LF CORP	95,099	31,218.02	19,650.00	1,869,187,558.71	1,440,048.72	-847,761.28	0.08	Consumer Discretionary
KR7051900009	LG HOUSEHOLD & HEALTH CARE	6,951	,285,841.62	1,261,000.00	8,767,519,723.71	6,754,622.08	-133,065.63	0.38	Consumer Staples
KR7002270007	LOTTE FOOD CO LTD	4,502	831,545.52	431,500.00	1,943,124,678.17	1,497,010.93	-1,387,885.31	0.08	Consumer Staples
KR7036570000	NCSOFT CORP	7,152	483,892.98	516,000.00	3,691,404,049.21	2,843,910.26	176,956.35	0.16	Communication Services
KR7030190003	NICE INFORMATION SERVICE CO	121,237	8,404.29	12,200.00	1,479,480,991.98	1,139,813.23	354,623.38	0.06	Industrials
KR7004370003	NONGSHIM CO LTD	24,204	300,124.47	242,000.00	5,858,910,806.69	4,513,788.34	-1,084,138.69	0.26	Consumer Staples
KR7091700005	PARTRON CO LTD	280,063	15,401.61	11,850.00	3,319,620,697.31	2,557,483.07	-766,512.85	0.14	Information Technology
KR7064960008	S&T MOTIV CO LTD	99,418	32,362.39	45,600.00	4,534,654,904.23	3,493,562.73	1,014,175.70	0.20	Consumer Discretionary
KR7012750006	S-1 CORPORATION	91,932	97,668.10	93,700.00	8,616,297,311.99	6,638,118.18	-281,117.40	0.38	Industrials
KR7005500004	SAMJIN PHARMACEUTICAL CO LTD	56,177	41,681.30	25,650.00	1,441,319,586.96	1,110,413.14	-694,010.37	0.06	Health Care
KR7005930003	SAMSUNG ELECTRONICS CO LTD	1,485,472	37,091.67	50,400.00	74,887,508,748.33	57,694,403.44	15,234,447.42	3.26	Information Technology
KR7005931001	SAMSUNG ELECTRONICS-PREF	60,263	27,228.44	41,050.00	2,474,447,746.47	1,906,349.79	641,869.02	0.11	Information Technology
KR7056190002	SFA ENGINEERING CORP	32,768	37,021.77	41,800.00	1,370,063,181.17	1,055,516.19	120,657.80	0.06	Information Technology
KR7055550008	SHINHAN FINANCIAL GROUP LTD	169,363	42,420.65	42,500.00	7,199,823,410.52	5,546,846.51	10,356.92	0.31	Financials
KR7043150002	VALUE ADDED TECHNOLOGY CO LT	124,596	37,281.66	25,000.00	3,115,720,456.35	2,400,395.42	-1,179,233.64	0.14	Health Care
KR7021240007	WOONGJIN COWAY CO LTD	42,971	84,719.66	91,800.00	3,945,776,838.29	3,039,882.68	234,459.63	0.17	Consumer Discretionary
KR7111770004	YOUNGONE CORP	131,705	36,886.69	34,750.00	4,577,954,246.44	3,526,921.16	-216,861.44	0.20	Consumer Discretionary
South Korea (KRW) Total					230,395,900,821.33	177,500,283.76	-3,721,540.09	10.03	
Taiwan		TWD	33.94800						
TW0002357001	ASUSTEK COMPUTER INC	495,816	241.36	206.50	102,425,024.49	3,015,965.71	-509,094.60	0.17	Information Technology
TW0002882008	CATHAY FINANCIAL HOLDING CO	5,025,000	50.02	40.30	202,584,678.15	5,965,226.23	-1,438,750.05	0.34	Financials
TW0002385002	CHICONY ELECTRONICS CO LTD	1,601,662	55.19	94.70	151,735,197.64	4,467,933.06	1,863,887.86	0.25	Information Technology
KYG211641017	CHLITINA HOLDING LTD	284,189	230.03	243.00	69,084,245.82	2,034,226.67	108,599.80	0.11	Consumer Staples
TW0002412004	CHUNGHWA TELECOM CO LTD	6,777,827	101.60	112.00	759,405,932.71	22,361,158.95	2,076,410.99	1.26	Communication Services
TW0008422007	CLEANAWAY CO LTD	410,000	163.97	158.00	64,804,688.44	1,908,212.56	-72,107.79	0.11	Industrials
TW0005371009	CORETRONIC CORP	1,508,000	50.86	39.40	59,437,843.79	1,750,182.63	-509,173.44	0.10	Information Technology
TW0002891009	CTBC FINANCIAL HOLDING CO LT	5,179,000	19.46	21.20	109,836,644.31	3,234,205.26	265,454.59	0.18	Financials
TW0002308004	DELTA ELECTRONICS INC	3,162,588	146.57	134.00	423,948,302.51	12,483,409.69	-1,171,297.04	0.71	Information Technology
TW0002884004	E.SUN FINANCIAL HOLDING CO	8,508,301	17.64	27.55	234,493,026.57	6,904,786.51	2,484,717.02	0.39	Financials
TW0002458007	ELAN MICROELECTRONICS CORP	4,345,001	80.75	94.30	409,889,748.73	12,069,447.22	1,734,373.24	0.68	Information Technology
TW0003529004	EMEMORY TECHNOLOGY INC	136,871	358.02	337.50	46,211,567.66	1,360,727.07	-82,723.70	0.08	Information Technology
TW0002618006	EVA AIRWAYS CORP	10,883,133	13.23	14.25	155,143,750.01	4,568,299.91	328,016.22	0.26	Industrials
TW0002393006	EVERLIGHT ELECTRONICS CO LTD	2,290,000	50.23	27.95	64,029,893.41	1,885,398.26	-1,503,206.85	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	66.64	73.00	262,827,128.56	7,739,100.98	674,470.13	0.44	Communication Services
TW0002892007	FIRST FINANCIAL HOLDING CO	7,749,520	21.54	22.35	173,267,781.26	5,101,972.78	184,513.08	0.29	Financials
TW0002107000	FORMOSAN RUBBER GROUP INC	2,896,563	27.50	18.65	54,041,488.09	1,591,283.73	-754,846.40	0.09	Materials
TW0002881000	FUBON FINANCIAL HOLDING CO	5,284,000	46.42	44.55	235,491,914.54	6,934,199.36	-290,903.83	0.39	Financials
TW0001707008	GRAPE KING BIO LTD	657,086	241.35	188.50	123,907,915.78	3,648,542.21	-1,022,974.34	0.21	Consumer Staples
TW0002542008	HIGHWEALTH CONSTRUCTION CORP	2,597,000	46.09	46.75	121,456,020.62	3,576,344.70	50,196.44	0.20	Real Estate
TW0002059003	KING SLIDE WORKS CO LTD	272,000	380.81	364.50	99,181,785.13	2,920,466.60	-130,649.83	0.17	Industrials
TW0002301009	LITE-ON TECHNOLOGY CORP	8,057,399	35.32	50.20	404,635,582.73	11,914,735.18	3,532,477.82	0.67	Information Technology
TW0001477008	MAKALOT INDUSTRIAL CO LTD	2,443,812	149.83	170.00	415,606,372.37	12,237,776.60	1,451,867.05	0.69	Consumer Discretionary
TW0002886009	MEGA FINANCIAL HOLDING CO LT	27,483,485	26.78	29.90	822,069,382.99	24,206,321.48	2,522,809.86	1.37	Financials
TW0002912003	PRESIDENT CHAIN STORE CORP	1,462,692	244.90	304.00	444,827,832.92	13,098,219.87	2,546,581.21	0.74	Consumer Staples
TW0006176001	RADIANT OPTO-ELECTRONICS COR	3,836,000	77.09	121.00	464,332,895.56	13,672,558.03	4,961,363.80	0.77	Information Technology
TW0003376000	SHIN ZU SHING CO LTD	854,309	109.70	121.00	103,410,785.20	3,044,992.02	284,415.21	0.17	Industrials
TW0006121007	SIMPLO TECHNOLOGY CO LTD	486,000	264.90	281.00	136,618,047.12	4,022,799.58	230,466.87	0.23	Information Technology
TW0005483002	SINO-AMERICAN SILICON PRODUC	706,000	90.47	91.80	64,835,500.18	1,909,119.83	27,650.39	0.11	Information Technology
TW0002890001	SINOPAC FINANCIAL HOLDINGS	4,502,915	10.40	12.50	56,307,888.95	1,658,019.25	278,411.31	0.09	Financials
TW0001227007	STANDARD FOODS CORP	1,836,000	58.69	61.40	112,773,363.11	3,320,678.69	146,391.23	0.19	Consumer Staples
TW0008112004	SUPREME ELECTRONICS CO LTD	1,902,000	29.64	29.05	55,274,157.73	1,627,580.42	-32,994.08	0.09	Information Technology
TW0006214000	SYSTEX CORP	482,975	53.65	74.00	35,753,770.90	1,052,791.03	289,484.31	0.06	Information Technology
TW0003045001	TAIWAN MOBILE CO LTD	3,563,375	95.48	113.50	404,597,200.76	11,913,605.00	1,891,303.82	0.67	Communication Services
TW0009938001	TAIWAN PAIHO LTD	2,083,000	88.95	79.60	165,869,991.01	4,884,140.45	-573,914.42	0.28	Consumer Discretionary
TW0008213000	TAIWAN PCB TECHVEST CO LTD	2,427,173	45.43	36.60	88,868,387.90	2,616,782.49	-630,984.44	0.15	Information Technology
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	8,143,708	201.19	298.50	2,431,823,282.69	71,606,481.62	23,344,274.03	4.05	Information Technology
TW0009925008	TAIWAN SHIN KONG SECURITY CO	835,270	21.67	37.55	31,376,341.83	923,895.03	390,752.83	0.05	Industrials
TW0001310001	TAIWAN STYRENE MONOMER	3,213,000	22.99	21.60	69,427,249.59	2,044,326.62	-131,168.85	0.12	Materials
TW0008436007	TCI CO LTD	756,270	301.72	336.50	254,581,842.42	7,496,313.63	774,772.67	0.42	Consumer Staples
TW0004105002	TTY BIOPHARM CO LTD	934,000	105.11	80.20	74,935,347.98	2,206,515.85	-685,297.11	0.12	Health Care
TW0003042008	TXC CORP	1,441,000	43.10	37.40	53,913,939.30	1,587,527.98	-241,894.34	0.09	Information Technology
TW0001216000	UNI-PRESIDENT ENTERPRISES CO	6,645,234	57.30	75.20	499,912,046.78	14,720,207.28	3,503,167.50	0.83	Consumer Staples
TW0002404001	UNITED INTEGRATED SERVICES	725,000	154.43	158.50	114,956,294.43	3,384,956.40	87,006.92	0.19	Industrials
TW0002303005	UNITED MICROELECTRONICS CORP	12,513,000	11.27	14.00	175,248,763.87	5,160,303.99	1,005,941.35	0.29	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
TW0003231007	WISTRON CORP	3,364,000	26.40	27.95	94,059,633.79	2,769,641.81	153,673.32	0.16	Information Technology
TW0008942004	XXENTRIA TECHNOLOGY MATERIAL	532,000	81.07	68.40	36,402,668.31	1,071,898.20	-198,505.43	0.06	Industrials
TW0002885001	YUANTA FINANCIAL HOLDING CO	12,160,000	17.76	19.05	231,736,283.77	6,823,612.58	462,281.84	0.39	Financials
Taiwan (TWD) Total					11,767,359,432.44	346,496,891.00	47,675,246.17	19.59	
Thailand		THB	33.67970						
TH0268010Z11	ADVANCED INFO SERVICE-FOR RG	2,356,132	221.82	229.00	539,671,863.93	16,020,161.34	502,250.06	0.91	Communication Services
TH0001010014	BANGKOK BANK PCL-FOREIGN REG	1,077,200	184.88	174.00	187,473,664.97	5,565,156.46	-347,961.86	0.31	Financials
TH0264A10Z12	BANGKOK DUSIT MED SERVICE-F	6,883,400	24.27	24.00	165,237,617.97	4,905,079.32	-54,910.89	0.28	Health Care
TH0101A10Z19	CHAROEN POKPHAND FOOD-FORGN	5,526,900	28.88	25.25	139,584,651.08	4,143,570.90	-595,342.38	0.23	Consumer Staples
TH0201010R12	INTOUCH HOLDINGS PCL-NVDR	6,293,093	61.38	66.00	415,434,693.10	12,332,180.45	863,609.58	0.70	Communication Services
TH0016010017	KASIKORNBANK PCL-FOREIGN	1,676,500	173.20	139.00	233,084,306.91	6,919,108.54	-1,702,552.58	0.39	Financials
TH0355A10Z12	PTT EXPLORATION & PROD-FOR	2,562,700	88.59	120.50	308,872,677.16	9,168,886.60	2,428,174.89	0.52	Energy
TH0003010Z12	SIAM CEMENT PUB CO-FOR REG	501,792	431.25	367.00	184,197,814.96	5,467,912.84	-957,202.24	0.31	Materials
TH0450010Y16	THAI UNION GROUP PCL-F	3,287,000	17.18	14.60	48,000,663.19	1,424,899.87	-251,499.57	0.08	Consumer Staples
TH0083B10Z10	THANACHART CAPITAL-FOREIGN	3,225,798	34.94	53.00	171,004,569.23	5,076,271.29	1,730,169.61	0.29	Financials
TH0999010Z11	TISCO FINANCIAL-FOREIGN	4,817,442	61.83	97.50	469,803,001.09	13,946,103.88	5,102,195.73	0.79	Financials
Thailand (THB) Total					2,862,365,523.58	84,969,331.49	6,716,930.35	4.80	
United Arab Emirates		AED	4.09690						
AEA003001012	AIR ARABIA PJSC	4,231,373	1.38	1.36	5,755,579.59	1,404,639.43	-24,421.25	0.08	Industrials
AEA001501013	ARABTEC HOLDING CO PJSC	2,167,972	1.52	1.85	4,011,384.06	978,971.47	175,079.85	0.06	Industrials
AED000701014	DANA GAS	11,428,922	0.88	0.92	10,470,552.24	2,555,320.50	105,435.96	0.14	Energy
AED000201015	DUBAI ISLAMIC BANK	9,013,168	5.45	5.29	47,687,217.61	11,637,984.51	-353,114.48	0.66	Financials
AEE000401019	EMIRATES TELECOM GROUP CO	1,725,832	15.72	16.56	28,584,308.79	6,975,952.04	355,670.94	0.39	Communication Services
AER000601016	RAK PROPERTIES	5,700,091	0.67	0.46	2,611,055.57	637,223.68	-289,843.39	0.04	Real Estate
United Arab Emirates (AED) T					99,120,097.86	24,190,091.63	-31,192.37	1.37	
					1,756,868,047.12	74,575,706.67	99.30		

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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30/09/2019 - 31/10/2019

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,769,180,052

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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