QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - European Equities MinRisk EUR I acc

Monthly Report

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

1 Contents

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
198,994,584

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.1 Performance / Relative Performance (EUR)

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QUANTITATIVE INVESTMENT ENGINEERING

	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	Volatility & TE since inc.	Sharp Ratio SI	Information Ratio SI
Fund (net)	0.67	0.67	17.69	10.37	7.43		3.20	9.49	10.55	0.34	-
Fund (gross)*	0.71	0.71	18.13	10.87	7.97		3.75	9.50	10.55	0.39	-
Benchmark	0.86	0.86	20.76	12.63	8.25		2.28	10.72	12.23	0.21	-
Difference (gross)*	-0.15	-0.15	-2.63	-1.77	-0.29		1.47	2.97	3.44	-	0.43

* performance before any non-transaction related fees

Reporting Period:
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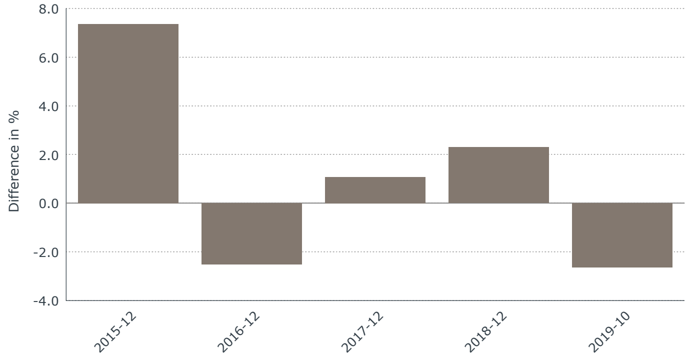
ISIN: LU1120175424

Inception Date:
08/04/2015

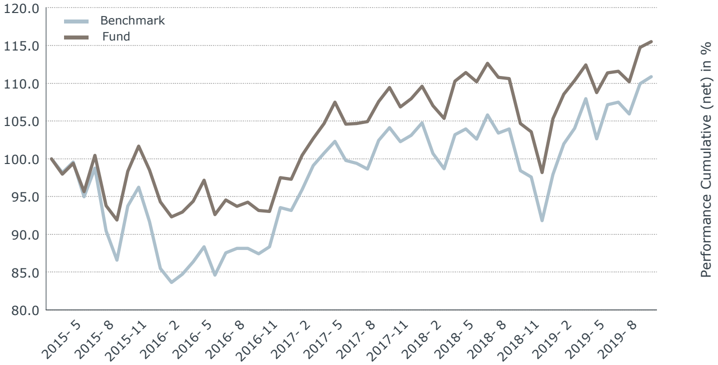
Performance Since:
08/04/2015

Benchmark:
MSCI Europe

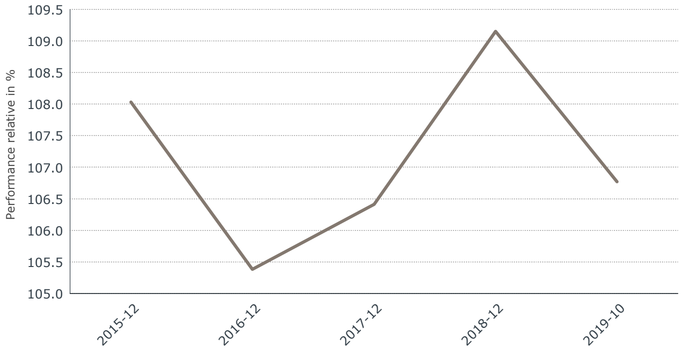
Difference (per year) (in %)



Performance Cumulative (net)



Performance Relative (gross)

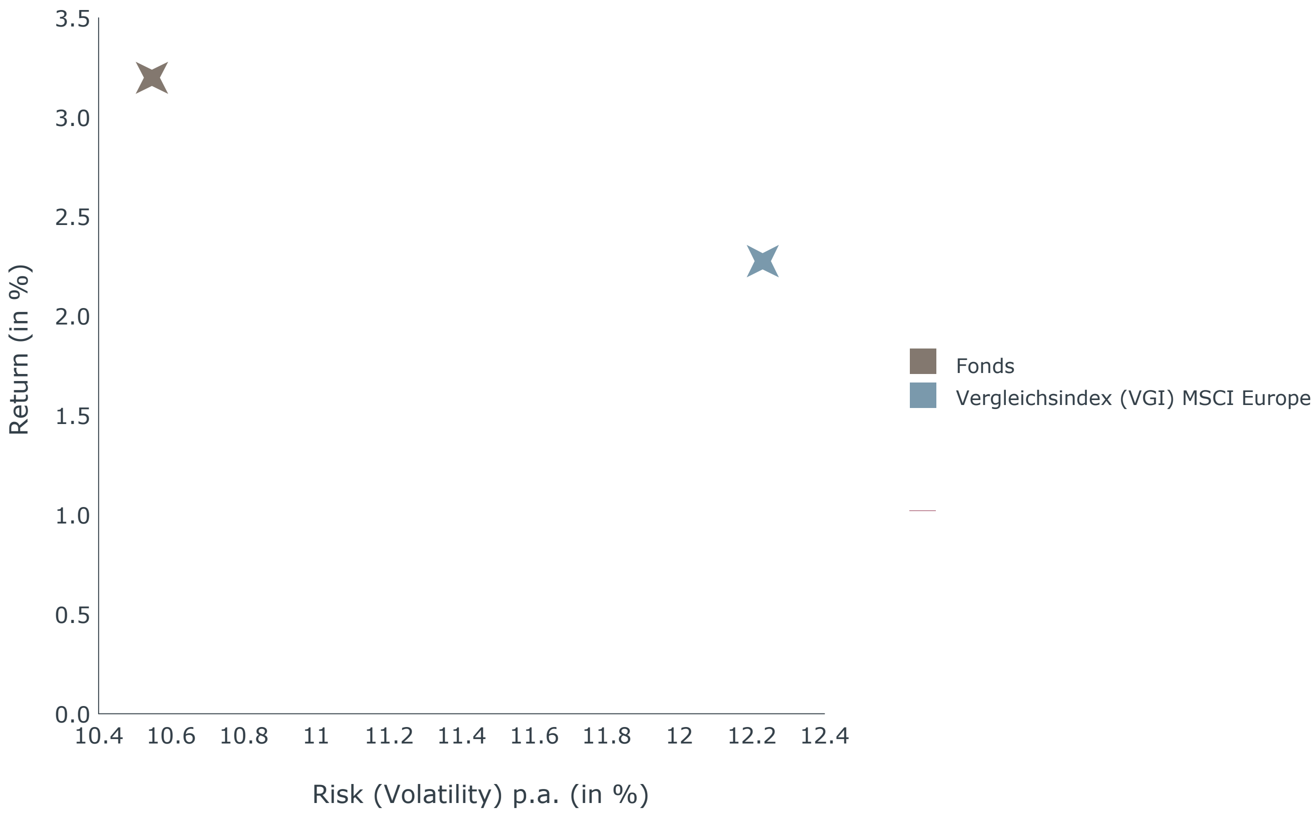


Performance and NAV

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					198,994,584

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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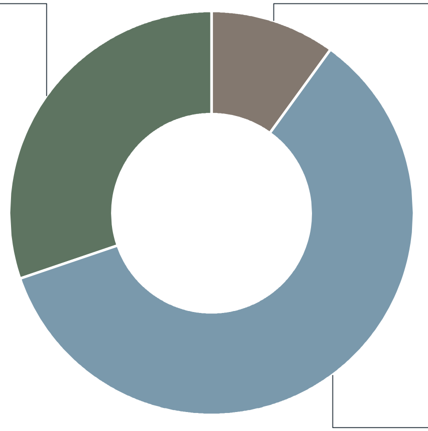
2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	111.54	10.56
Currency Risks	28.66	5.35
Macro Economic Risks	-1.40	-1.18
Style / Alpha Risks	-2.27	-1.51
Sector Risks	-4.09	-2.02
Country Risks	-6.52	-2.55

Systematical Risk	125.92	11.22
Stock Specific Risk	3.07	1.75
Total Risk	128.98	11.36

Per 31/10/2019

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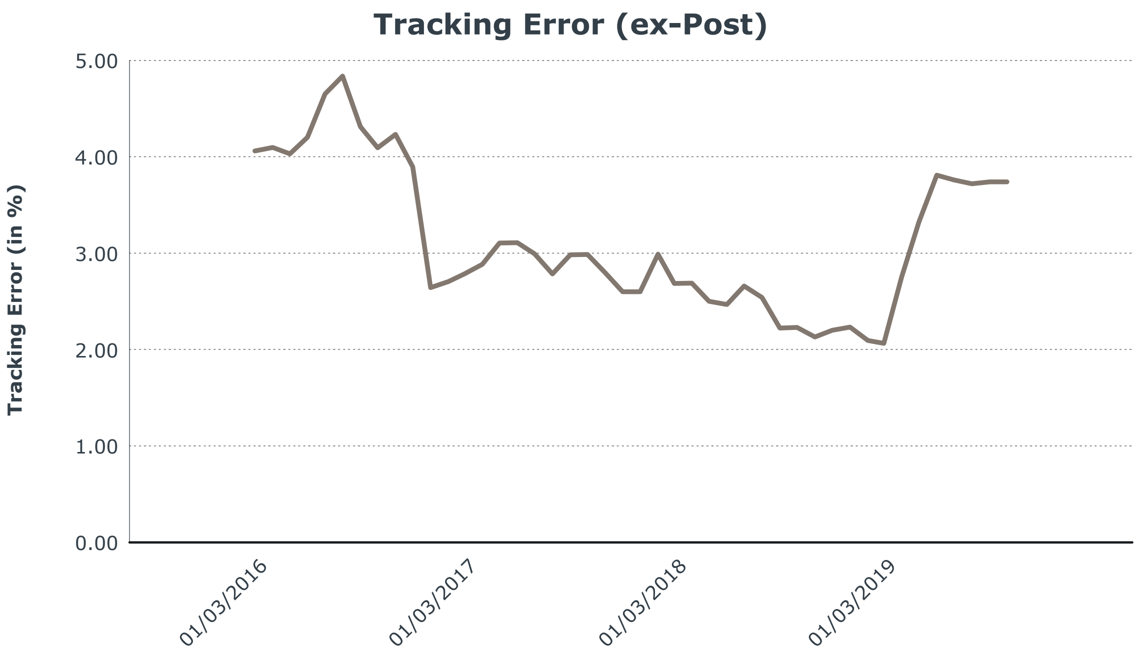
2.4 Performance / Tracking Error (ex-Post)



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12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

2.5.1 Performance / Attribution Equities / Overview

	Performance (in %)		
	Fund	Benchmark	Active
Performance Attribution	0.79	0.92	-0.12

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

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

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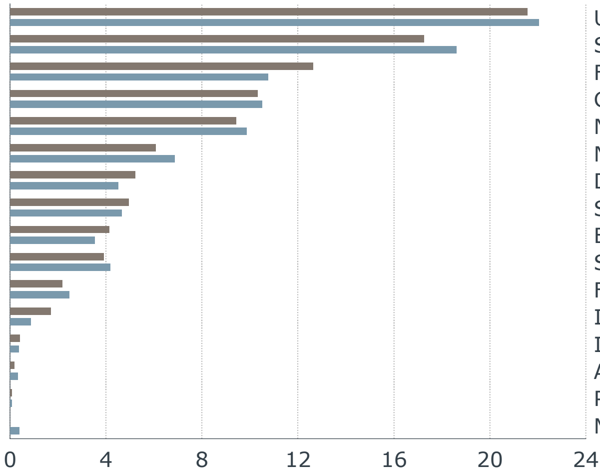
Europe/MinRisk

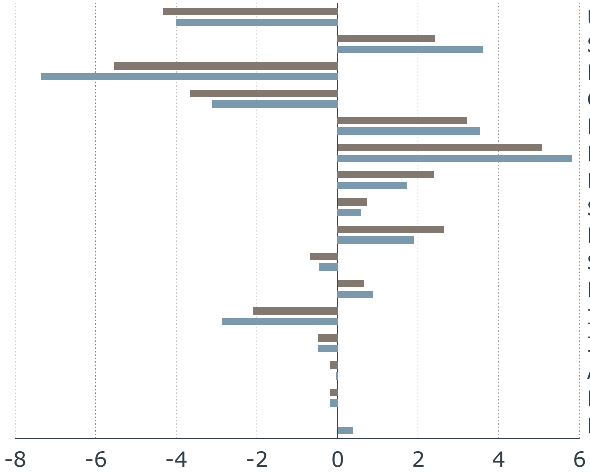
Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation

Fund Weights (in %)



Deviation vs. benchmark (in %)



	31/10/2019			30/09/2019		
Country	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	21.57	25.90	-4.33	22.04	26.05	-4.01
Switzerland	17.24	14.81	2.42	18.60	14.99	3.61
France	12.63	18.18	-5.56	10.75	18.09	-7.34
Germany	10.33	13.98	-3.65	10.51	13.60	-3.10
Netherlands	9.42	6.21	3.21	9.86	6.33	3.53
Norway	6.08	1.00	5.08	6.86	1.04	5.82
Denmark	5.22	2.82	2.40	4.52	2.80	1.72
Sweden	4.96	4.22	0.73	4.67	4.08	0.59
Belgium	4.14	1.50	2.64	3.53	1.62	1.90
Spain	3.91	4.58	-0.67	4.17	4.63	-0.45
Finland	2.18	1.52	0.66	2.47	1.58	0.89
Italy	1.69	3.78	-2.10	0.87	3.73	-2.86
Ireland	0.40	0.89	-0.49	0.38	0.86	-0.48
Austria	0.19	0.37	-0.17	0.33	0.35	-0.03
Portugal	0.07	0.25	-0.19	0.07	0.25	-0.18
Misc	-	-	0.00	0.39	-	0.39

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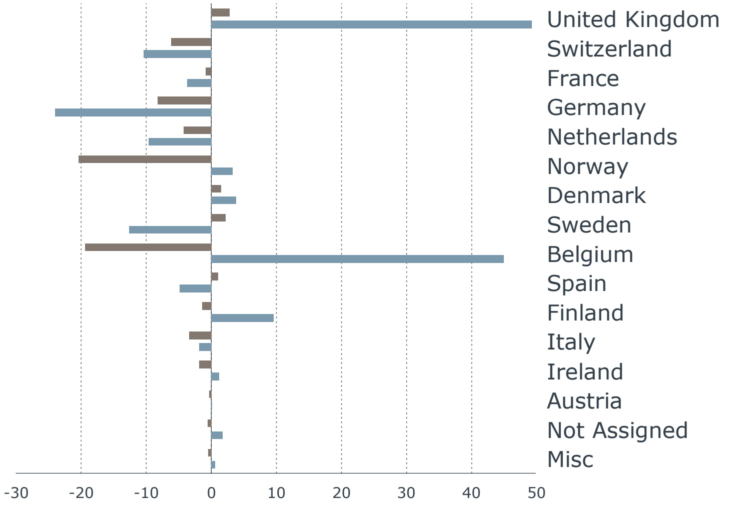
2.5.3 Performance / Attribution Equities / Countries: Contributions



	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	21.5	25.9	-4.42	0.4	-1.9	2.25	2.6	10.5	49.2	-7.7
Switzerland	17.9	14.8	3.08	0.2	0.8	-0.60	-1.2	-0.5	-10.4	-5.6
France	11.2	18.1	-6.89	0.9	1.3	-0.41	0.0	-4.3	-3.7	3.4
Germany	10.4	13.8	-3.42	1.2	3.5	-2.30	0.0	-9.5	-24.0	1.3
Netherlands	9.6	6.3	3.28	-1.9	-0.9	-0.97	-0.2	-4.5	-9.7	0.2
Norway	6.5	1.0	5.48	1.0	0.5	0.49	-3.3	0.6	3.2	-21.0
Denmark	4.7	2.8	1.88	2.2	1.5	0.73	0.0	2.2	3.8	-0.7
Sweden	4.7	4.1	0.60	2.3	4.9	-2.60	-0.3	2.6	-12.6	-0.3
Belgium	3.7	1.6	2.08	4.3	-7.1	11.47	0.0	-18.7	45.0	-0.7
Spain	4.0	4.7	-0.65	-1.2	-0.1	-1.03	0.0	0.8	-4.8	0.3
Finland	2.3	1.6	0.76	2.2	-2.4	4.58	0.0	-1.0	9.6	-0.3
Italy	1.0	3.8	-2.73	-0.5	2.2	-2.65	0.0	-4.6	-1.9	1.2
Ireland	0.4	0.9	-0.49	8.2	4.8	3.45	0.0	-2.1	1.2	0.2
Austria	0.3	0.4	-0.08	6.3	4.3	1.95	0.0	-0.4	0.2	0.0
Not Assigned	1.5	0.0	1.46	0.0	0.5	-0.50	0.4	0.0	1.7	-0.6
Misc	0.3	0.3	0.06					-0.3	0.6	-0.1
								-29.2	47.5	-30.3

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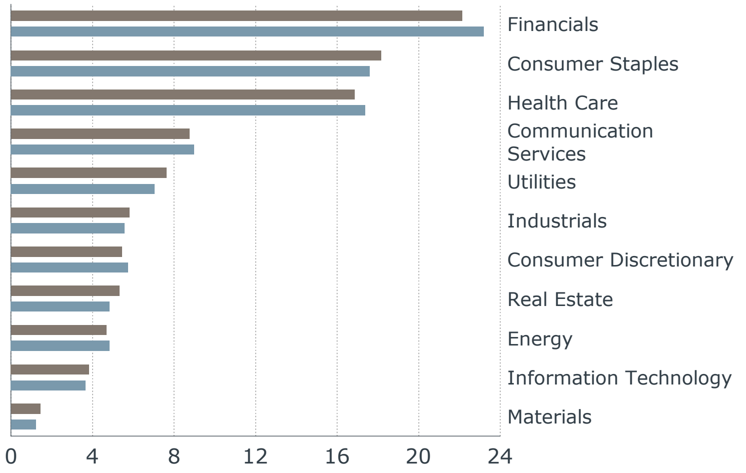
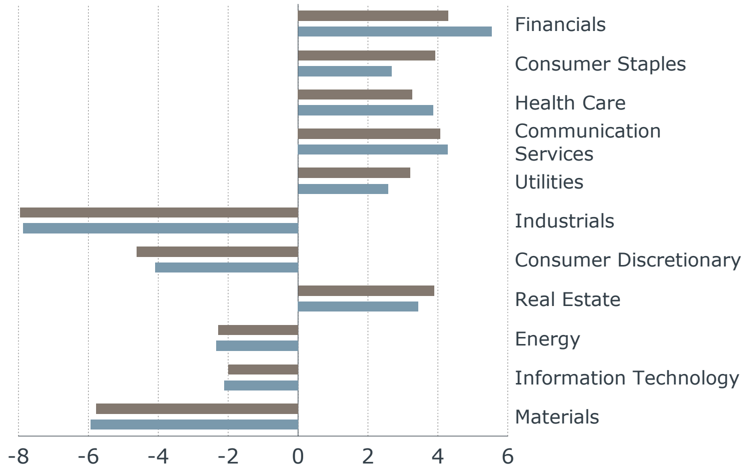
2.5.4 Performance / Attribution Equities / Sectors: Allocation

Fund Weights (in %)



Deviation vs. benchmark (in %)



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	31/10/2019			30/09/2019		
Sector	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	22.12	17.82	4.30	23.18	17.65	5.53
Consumer Staples	18.14	14.23	3.91	17.60	14.92	2.67
Health Care	16.84	13.58	3.26	17.37	13.51	3.86
Communication Services	8.74	4.67	4.07	8.98	4.70	4.28
Utilities	7.63	4.43	3.20	7.04	4.47	2.58
Industrials	5.82	13.77	-7.95	5.56	13.44	-7.87
Consumer Discretionary	5.45	10.07	-4.62	5.73	9.81	-4.09
Real Estate	5.32	1.44	3.89	4.83	1.39	3.44
Energy	4.67	6.96	-2.29	4.84	7.19	-2.35
Information Technology	3.83	5.82	-1.99	3.65	5.78	-2.12
Materials	1.44	7.21	-5.78	1.22	7.14	-5.93

2.5.5 Performance / Attribution Equities / Sectors: Contributions

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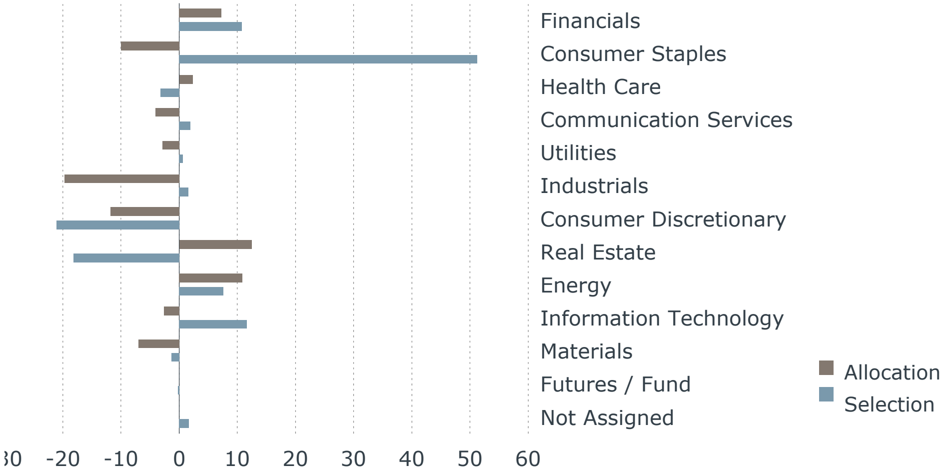

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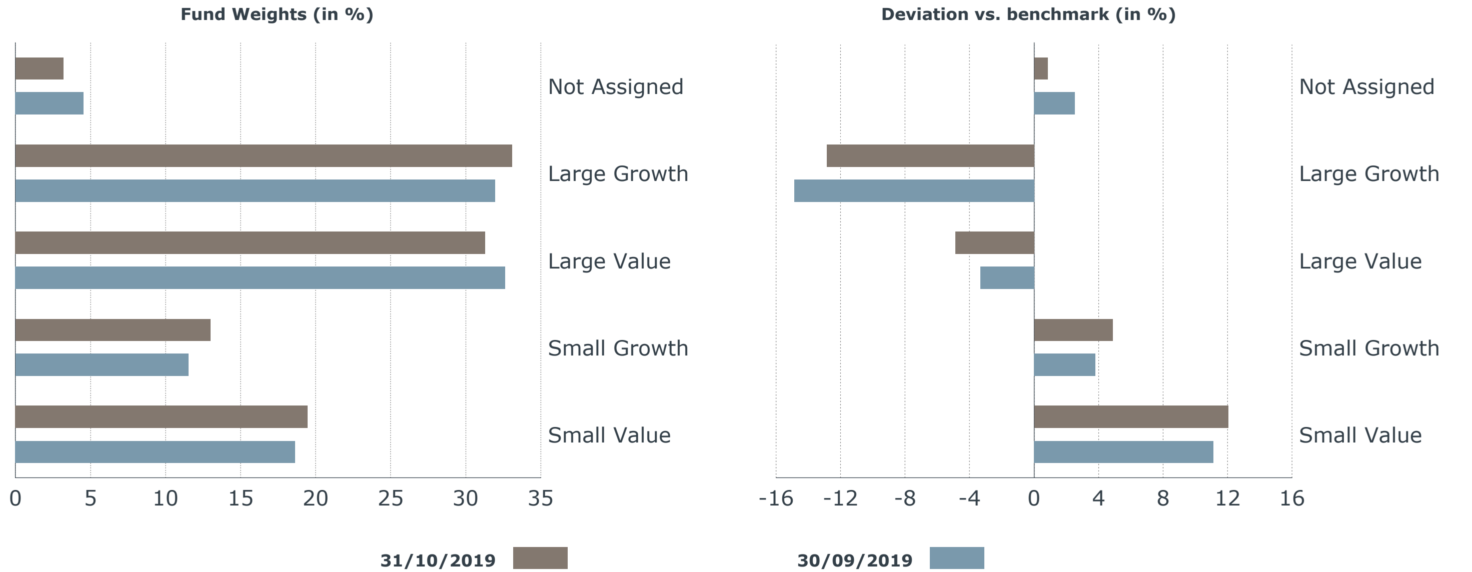
Europe/MinRisk

	Weight (in %)			**Performance (in %)**			**Contribution**	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	22.5	17.8	4.64	2.1	1.5	0.54	7.2	10.8
Consumer Staples	17.3	14.6	2.67	-1.1	-4.0	2.88	-10.0	51.2
Health Care	16.7	13.4	3.25	1.1	1.3	-0.20	2.3	-3.2
Communication Services	8.8	4.7	4.02	-0.3	-0.6	0.23	-4.1	1.9
Utilities	7.2	4.5	2.72	-0.5	-0.5	0.06	-2.8	0.7
Industrials	5.6	13.5	-7.89	3.4	3.0	0.37	-19.7	1.6
Consumer Discretionary	5.5	9.9	-4.37	-0.7	3.1	-3.83	-11.8	-21.1
Real Estate	5.0	1.4	3.53	0.4	4.2	-3.76	12.4	-18.1
Energy	4.6	7.1	-2.47	-2.2	-3.8	1.60	10.9	7.6
Information Technology	3.7	5.9	-2.14	5.0	1.6	3.38	-2.6	11.6
Materials	1.3	7.2	-5.89	0.9	1.7	-0.74	-6.9	-1.3
Futures / Fund	0.5	0.0	0.47	-0.5	-0.3	-0.26	0.0	-0.2
Not Assigned	1.5	0.0	1.46	0.0	0.5	-0.50	0.0	1.7
							-25.1	43.4

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	3.19	2.35	0.84	4.54	2.03	2.52
Large Growth	33.08	45.94	-12.86	31.95	46.81	-14.86
Large Value	31.30	36.18	-4.88	32.63	35.95	-3.32
Small Growth	12.98	8.11	4.87	11.51	7.71	3.81
Small Value	19.46	7.42	12.04	18.63	7.51	11.13

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2.5.7 Performance / Attribution Equities / Size & Style: Contributions

Quoniam
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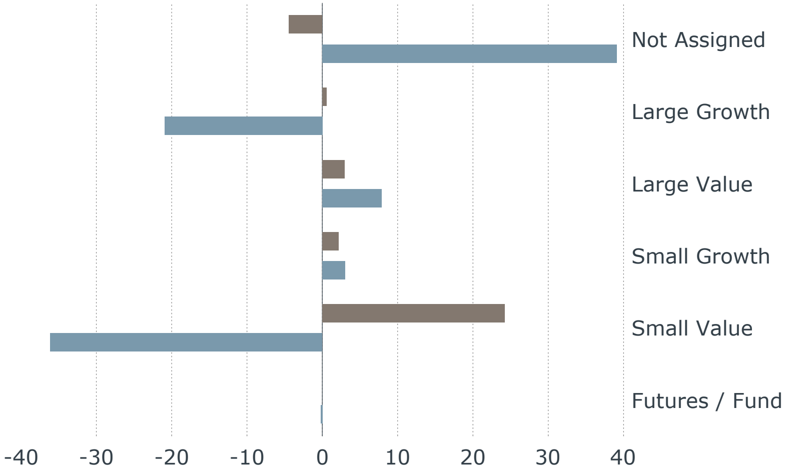

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	7.9	6.6	1.25	-2.9	-3.4	0.50	-4.4	39.1
Large Growth	30.9	44.4	-13.48	0.0	0.7	-0.67	0.6	-20.9
Large Value	31.2	34.5	-3.31	0.5	0.2	0.30	3.0	7.9
Small Growth	11.0	7.4	3.61	1.5	1.2	0.26	2.2	3.0
Small Value	18.5	7.1	11.46	0.8	2.7	-1.90	24.2	-36.1
Futures / Fund	0.5	0.0	0.47	-0.5	-0.3	-0.26	0.0	-0.2
							25.5	-7.2

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2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

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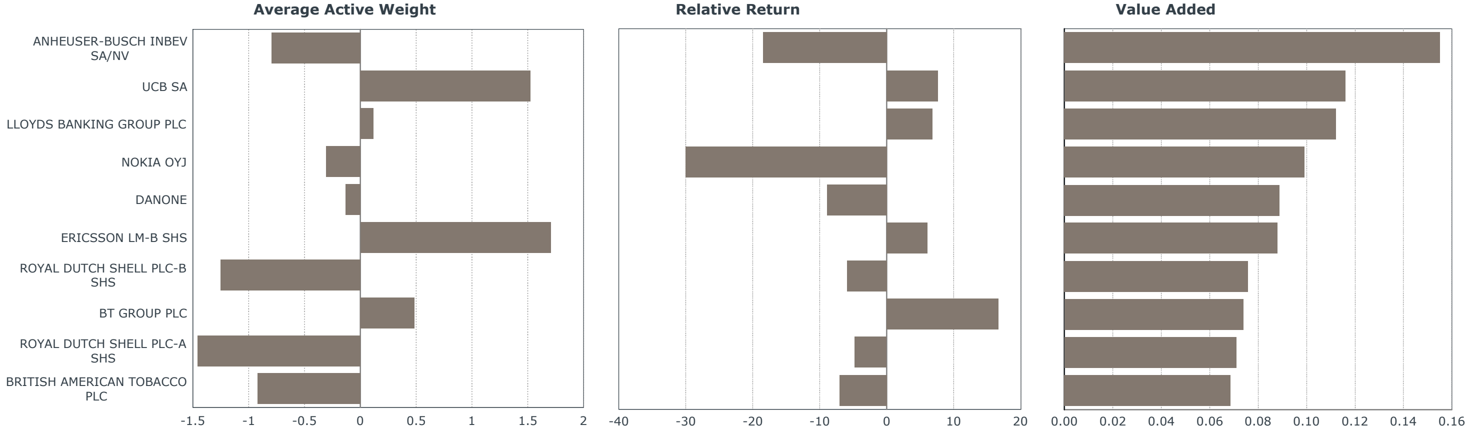
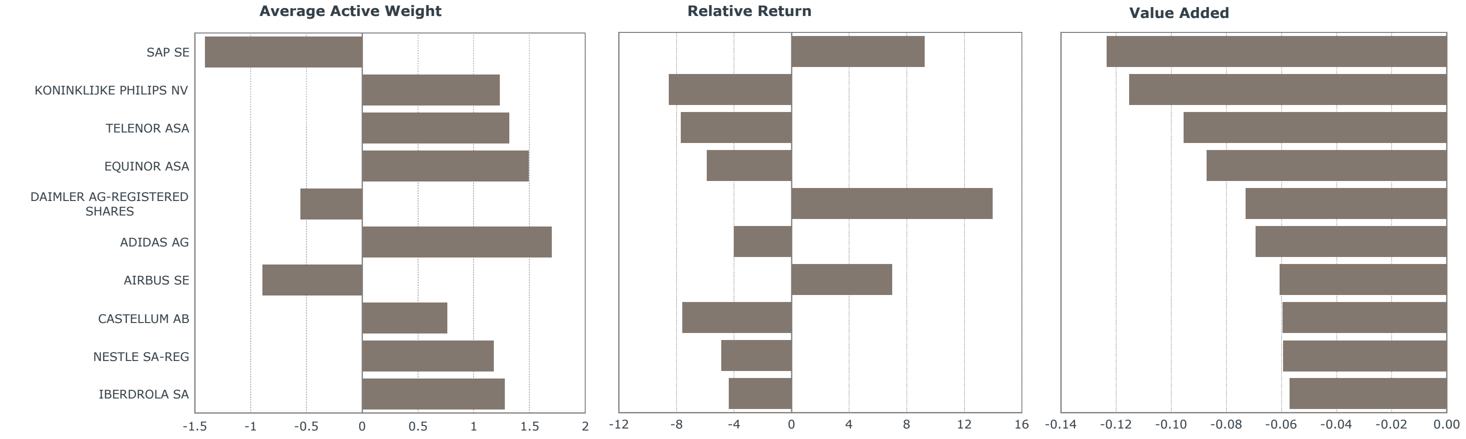
QUANTITATIVE INVESTMENT ENGINEERING

Top 10 Stocks Contributors to Value Added (in %)



Bottom 10 Stocks Contributors to Value Added (in %)



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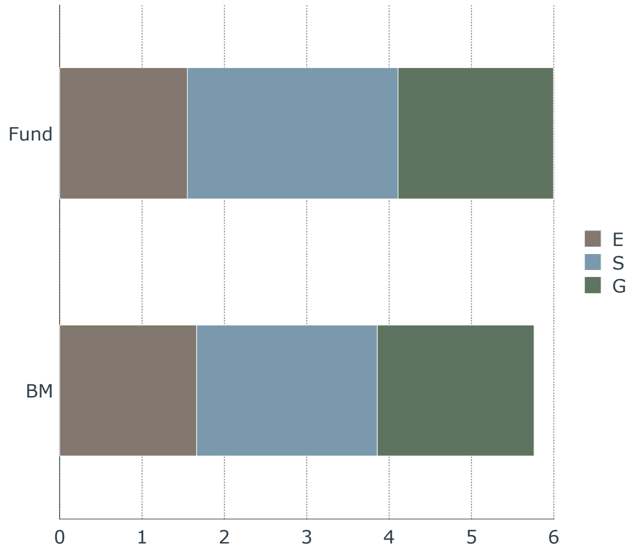
3. Overview of ESG Indicators



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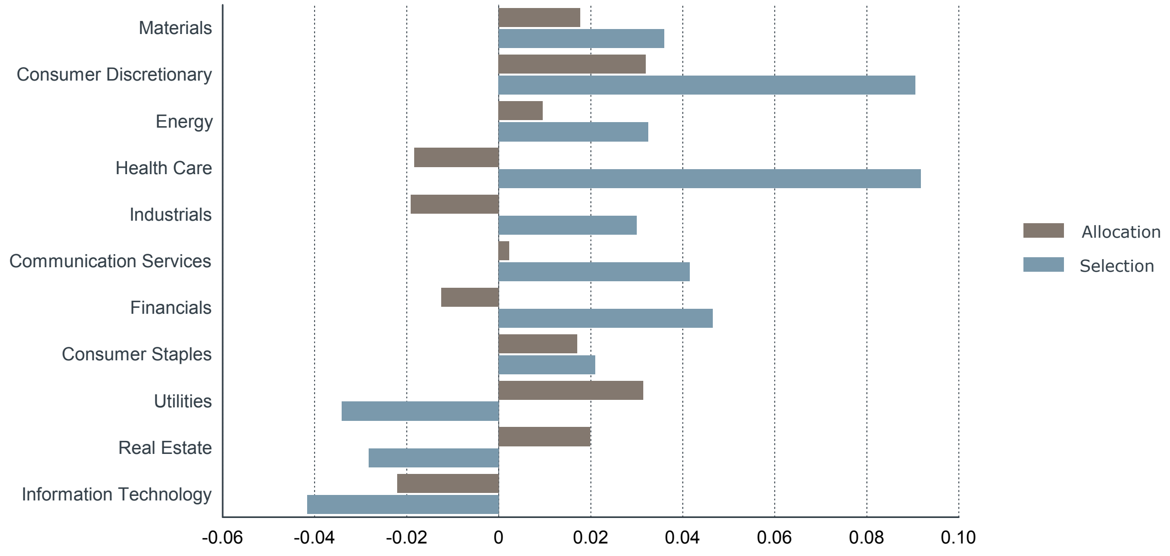
Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.57	6.42	0.15	23.61	25.91
S	5.42	5.15	0.27	47.16	42.57
G	6.45	6.04	0.41	29.23	31.51
ESG weighted Score	5.83	5.61	0.23		
IAS	7.61	7.27	0.34		
ESG Rating	AA	AA			

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

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING



Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Materials	1.32	7.18	-5.86	9.69	6.97	2.73	0.02	0.04
Consumer Discretionary	5.63	9.94	-4.31	8.14	6.53	1.61	0.03	0.09
Energy	4.71	7.09	-2.38	7.56	6.87	0.69	0.01	0.03
Health Care	16.97	13.41	3.56	7.29	6.75	0.54	-0.02	0.09
Industrials	5.72	13.50	-7.78	8.04	7.51	0.52	-0.02	0.03
Communication Services	8.93	4.74	4.19	7.79	7.32	0.46	0.00	0.04
Financials	22.89	17.82	5.07	7.23	7.02	0.20	-0.01	0.05
Consumer Staples	17.62	14.58	3.04	7.95	7.83	0.12	0.02	0.02
Utilities	7.34	4.45	2.88	7.89	8.36	-0.46	0.03	-0.03
Real Estate	5.07	1.43	3.65	7.26	7.81	-0.56	0.02	-0.03
Information Technology	3.81	5.86	-2.05	7.25	8.34	-1.09	-0.02	-0.04
							0.06	0.29

* Attribution by IAS
The factor is between 0 (worst) and 10 (best) and is an average of the ESG Scores using company specific weights.
All figures are weighted over the whole reporting period.

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3.2 Contribution to active ESG Exposure Highest/Lowest 10

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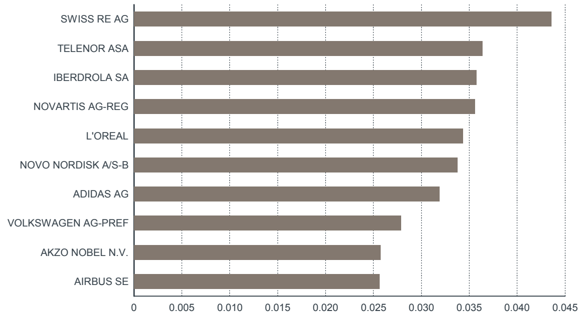
Highest 10 contributors

Asset	Weight Difference to BM (in %)	IAS Absolute Factor Value	IAS Difference to BM	Contribution
SWISS RE AG	1.60	10.00	2.73	0.04
TELENOR ASA	1.33	10.00	2.73	0.04
IBERDROLA SA	1.31	10.00	2.73	0.04
NOVARTIS AG-REG	-2.13	5.60	-1.67	0.04
L'OREAL	1.26	10.00	2.73	0.03
NOVO NORDISK A/S-B	1.24	10.00	2.73	0.03
ADIDAS AG	1.74	9.10	1.83	0.03
VOLKSWAGEN AG-PREF	-0.38	0.00	-7.27	0.03
AKZO NOBEL N.V.	1.02	9.80	2.53	0.03
AIRBUS SE	-0.89	4.40	-2.87	0.03



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
198,994,584

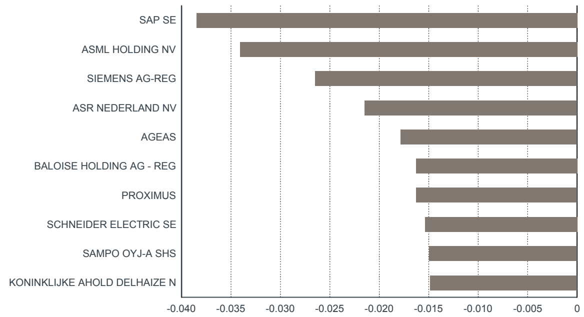
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

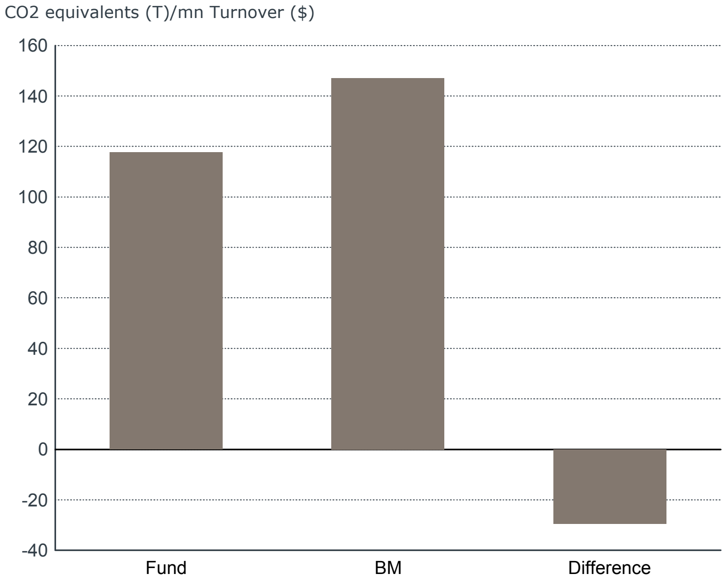
Lowest 10 contributors

Asset	Weight Difference to BM (in %)	IAS Absolute Factor Value	IAS Difference to BM	Contribution
SAP SE	-1.41	10.00	2.73	-0.04
ASML HOLDING NV	-1.25	10.00	2.73	-0.03
SIEMENS AG-REG	-0.97	10.00	2.73	-0.03
ASR NEDERLAND NV	0.84	4.70	-2.57	-0.02
AGEAS	0.82	5.10	-2.17	-0.02
BALOISE HOLDING AG - REG	0.63	4.70	-2.57	-0.02
PROXIMUS	1.11	5.80	-1.47	-0.02
SCHNEIDER ELECTRIC SE	-0.56	10.00	2.73	-0.02
SAMPO OYJ-A SHS	0.46	4.00	-3.27	-0.01
KONINKLIJKE AHOLD DELHAIZE N	1.27	6.10	-1.17	-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



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

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198,994,584

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EUR

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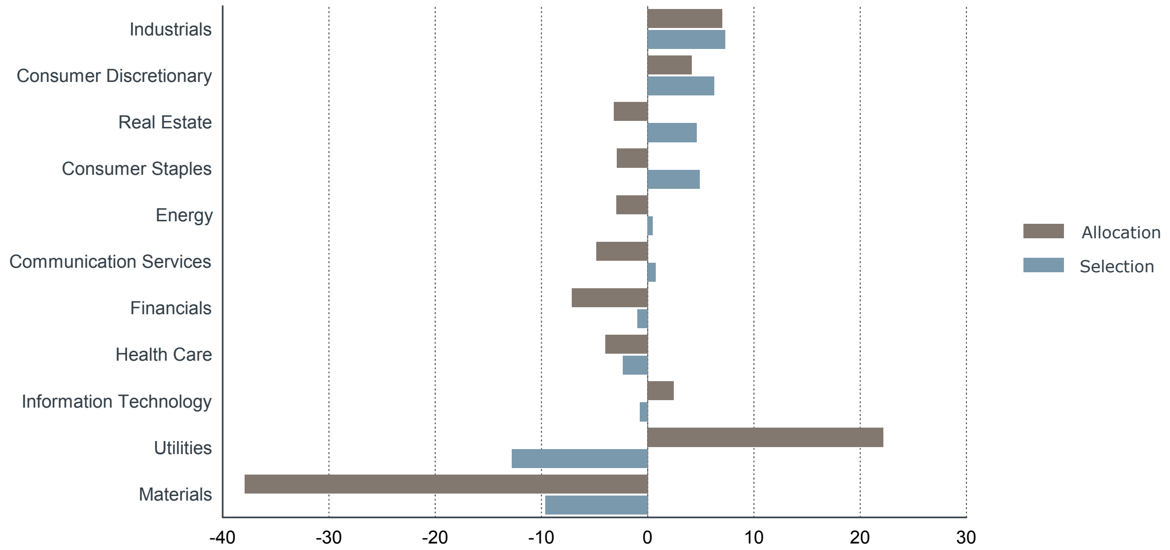
Equities

Strategy:
Europe/MinRisk

CO2 equivalents (T)/mn Turnover ($)	Fund	BM	Difference
Carbon Footprint	117.59	147.02	-29.42

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.

3.4 Contribution to active Carbon Footprint by Sector



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30/09/2019 - 31/10/2019

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198,994,584

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

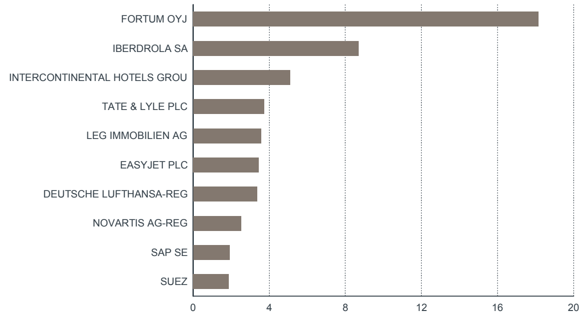
	Weight (in %)			Carbon Footprint			Contribution	
Sector (GICS)	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Industrials	5.55	13.39	-7.83	188	58	131	7.00	7.26
Consumer Discretionary	5.64	9.95	-4.30	162	51	110	4.11	6.23
Real Estate	5.09	1.43	3.66	151	60	90	-3.18	4.60
Consumer Staples	17.68	14.60	3.08	81	53	28	-2.89	4.88
Energy	4.72	7.09	-2.37	281	271	10	-2.94	0.46
Communication Services	8.96	4.75	4.21	41	33	9	-4.81	0.76
Financials	22.96	17.87	5.10	3	7	-4	-7.14	-0.95
Health Care	16.89	13.43	3.46	18	32	-14	-3.98	-2.32
Information Technology	3.82	5.87	-2.05	8	28	-19	2.44	-0.74
Utilities	7.36	4.46	2.90	736	910	-174	22.16	-12.80
Materials	1.32	7.18	-5.86	64	794	-730	-37.92	-9.64
							-27.17	-2.26

Carbon Footprint: weighted average carbon intensity measured in T of CO_2 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	Carbon Footprint Difference to BM	Contribution
FORTUM OYJ	0.55	3,427.35	3,280.33	18.17
IBERDROLA SA	1.31	808.39	661.37	8.69
INTERCONTINENTAL HOTELS GROU	0.41	1,380.02	1,233.00	5.10
TATE & LYLE PLC	0.48	925.28	778.26	3.72
LEG IMMOBILIEN AG	1.13	462.78	315.76	3.58
EASYJET PLC	0.41	990.67	843.65	3.45
DEUTSCHE LUFTHANSA-REG	0.57	738.53	591.51	3.35
NOVARTIS AG-REG	-2.14	29.36	-117.66	2.51
SAP SE	-1.41	10.74	-136.28	1.92
SUEZ	0.65	438.56	291.54	1.88



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

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Benchmark:
MSCI Europe

NAV:
198,994,584

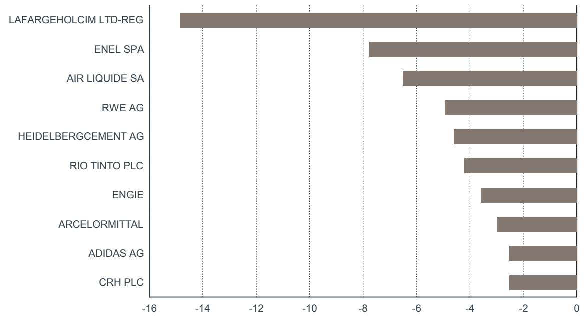
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Lowest 10 contributors

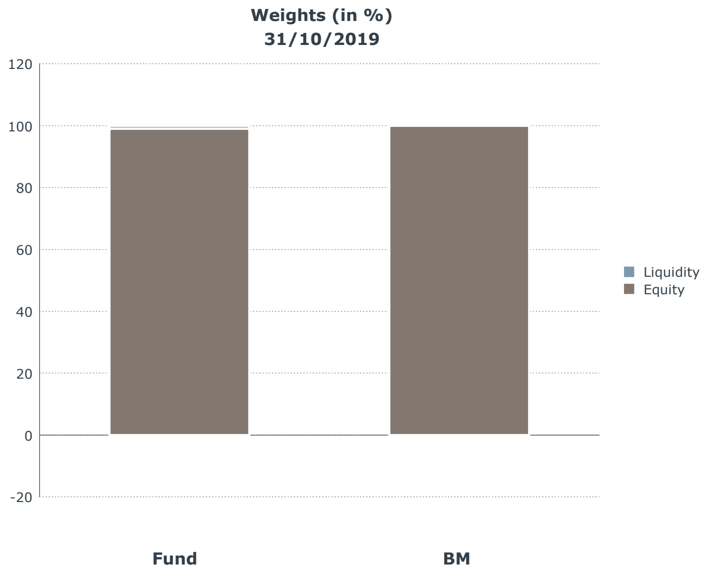
Asset	Weight Difference to BM (in %)	Carbon Footprint Absolute Factor Value	Carbon Footprint Difference to BM	Contribution
LAFARGEHOLCIM LTD-REG	-0.27	5,638.95	5,491.93	-14.85
ENEL SPA	-0.70	1,251.20	1,104.18	-7.77
AIR LIQUIDE SA	-0.70	1,073.12	926.10	-6.51
RWE AG	-0.19	2,718.21	2,571.19	-4.93
HEIDELBERGCEMENT AG	-0.12	3,931.61	3,784.59	-4.59
RIO TINTO PLC	-0.67	774.42	627.40	-4.20
ENGIE	-0.35	1,188.62	1,041.60	-3.60
ARCELORMITTAL	-0.11	2,863.12	2,716.10	-2.98
ADIDAS AG	1.75	2.70	-144.32	-2.53
CRH PLC	-0.32	934.79	787.77	-2.52

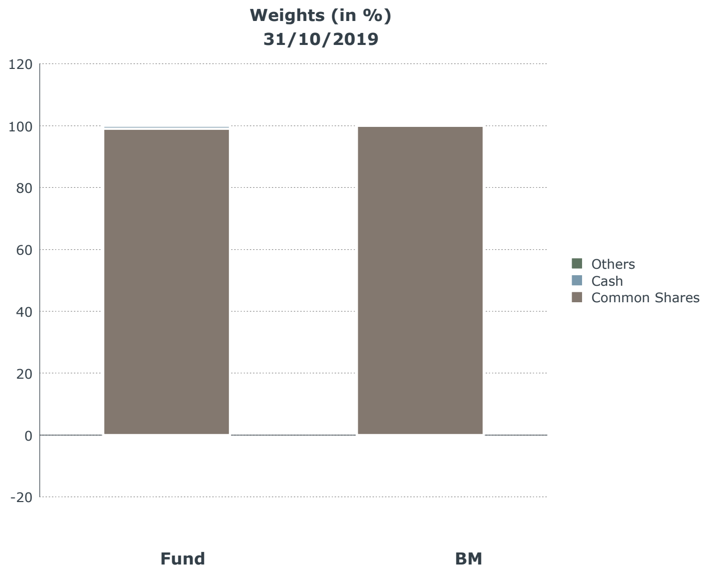


Carbon Footprint: weighted average carbon intensity measured in T of CO2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company).
All figures are weighted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

4.1 Fund / Benchmark Comparison / Overview

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING





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

ISIN: LU1120175424

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MSCI Europe

NAV:
198,994,584

Fund Currency:
EUR

Asset Class:
Equities

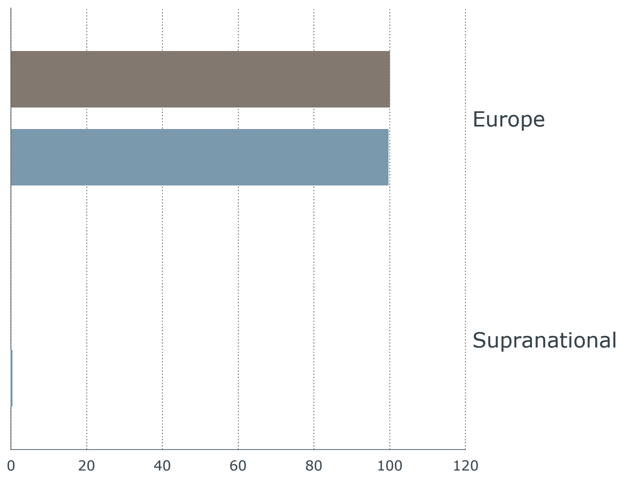
Strategy:
Europe/MinRisk

	31/10/2019			30/09/2019		
Assets	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	**99.00**	**100.00**	**-1.00**	**97.80**	**100.00**	**-2.20**
Common Shares	99.00	100.00	-1.00	97.07	100.00	-2.93
FuturesEQ	0.00	0.00	0.00	0.73	0.00	0.73
Liquidity	**1.00**	**0.00**	**1.00**	**2.20**	**0.00**	**2.20**
Cash	0.98	0.00	0.98	2.91	0.00	2.91
Others	0.02	0.00	0.02	0.02	0.00	0.02
Revision Futures	0.00	0.00	0.00	-0.73	0.00	-0.73

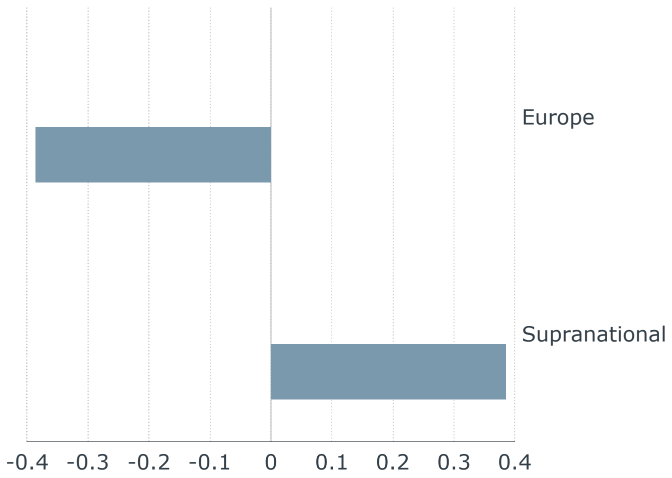
4.2 Fund / Benchmark Comparison / Geographic Segmentation

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Fund Weights (in %)



Deviation vs. benchmark (in %)



	31/10/2019			30/09/2019		
Region	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	**100.00**	**100.00**	**0.00**	**99.61**	**100.00**	**-0.39**
Eurozone	44.95	51.26	-6.31	42.92	51.04	-8.12
Europe ex EMU	55.05	48.74	6.31	56.69	48.96	7.73
Supranational	**-**	**-**	**0.00**	**0.39**	**-**	**0.39**
Eurozone	-	-	0.00	0.39	-	0.39

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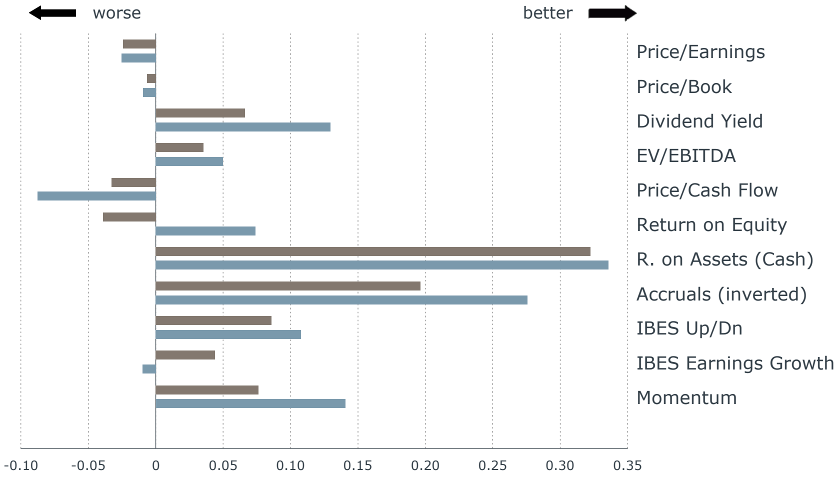
Strategy:
Europe/MinRisk

4.3 Fund / Benchmark Comparison / Ratios

Ratios relative to benchmark (standardized)



Ratio	31/10/2019 Fund	BM	30/09/2019 Fund	BM
Price/Earnings	14.29	14.12	14.01	13.84
Price/Book	1.80	1.79	1.81	1.78
Dividend Yield	3.67	3.53	3.84	3.56
EV/EBITDA	10.03	10.20	9.84	10.10
Price/Cash Flow	9.04	8.87	9.23	8.76
Return on Equity	14.37	14.72	16.30	15.64
R. on Assets (Cash)	15.35	12.34	15.36	12.30
Accruals (inverted)	4.72	4.05	4.91	3.96
IBES Up/Dn	-7.83	-13.12	-13.65	-19.74
IBES Earnings Growth	3.11	2.98	3.03	3.06
Momentum	14.95	13.40	10.66	7.43
Beta 3 Years	0.84	1.01	0.84	1.00
Market Cap (free float)	56,640.90	66,285.69	57,289.90	65,907.52
Positions	167.00	443.00	163.00	442.00

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198,994,584

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Equities

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Europe/MinRisk

5.1 Investments / Top 20 Equity Investments

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
NESTLE SA-REG	Switzerland	Consumer Staples	95.68	4.87	-0.04	16.30
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	269.65	3.65	2.30	25.20
SANOFI	France	Health Care	82.62	2.47	0.61	21.34
ADIDAS AG	Germany	Consumer Discretionary	276.85	2.32	1.95	29.50
L'OREAL	France	Consumer Staples	261.80	2.20	1.07	21.62
NOVO NORDISK A/S-B	Denmark	Health Care	48.98	2.18	0.68	26.68
ERICSSON LM-B SHS	Sweden	Information Technology	7.85	2.12	2.01	30.44
ALLIANZ SE-REG	Germany	Financials	219.00	2.07	0.64	17.24
IBERDROLA SA	Spain	Utilities	9.21	1.96	1.46	18.72
MUENCHENER RUECKVER AG-REG	Germany	Financials	249.00	1.92	0.25	15.47
SWISS RE AG	Switzerland	Financials	93.85	1.91	0.71	14.91
UCB SA	Belgium	Health Care	72.26	1.84	0.02	25.94
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	20.52	1.78	1.21	19.72
EQUINOR ASA	Norway	Energy	16.61	1.75	0.36	26.14
VESTAS WIND SYSTEMS A/S	Denmark	Industrials	73.20	1.75	1.44	31.44
ZURICH INSURANCE GROUP AG	Switzerland	Financials	350.23	1.68	0.29	16.87
DNB ASA	Norway	Financials	16.32	1.58	0.58	19.80
KONINKLIJKE AHOLD DELHAIZE N	Netherlands	Consumer Staples	22.33	1.53	-0.12	24.41
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	39.27	1.53	1.98	25.21
UNILEVER NV	Netherlands	Consumer Staples	52.95	1.41	0.73	27.74

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Equities

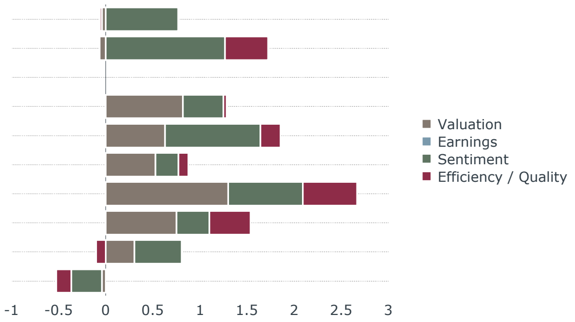
Strategy:
Europe/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

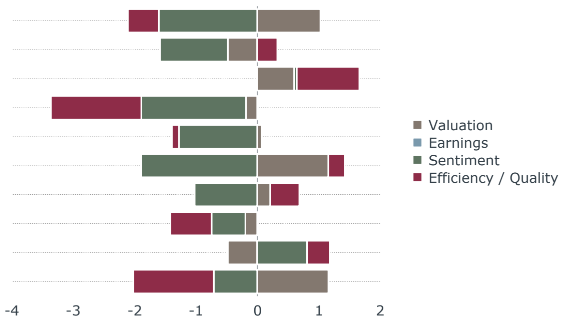
Top 10 Buy

Title	Forecast Total	Contribution Valuation	Earnings	Sentim	Effic/Qual
DANONE	0.70	-0.04	0.00	0.77	-0.02
VESTAS WIND SYSTEMS A/S	1.44	-0.06	0.00	1.27	0.46
AGEAS					
TELECOM ITALIA SPA	1.29	0.82	0.00	0.43	0.03
SUEZ	1.86	0.63	0.00	1.01	0.21
ENI SPA	0.64	0.53	0.00	0.24	0.11
REDROW PLC	1.67	1.30	0.00	0.79	0.58
ASR NEDERLAND NV	1.43	0.75	0.00	0.35	0.43
ICA GRUPPEN AB	0.71	0.31	0.00	0.50	-0.10
ORKLA ASA	-0.52	-0.04	0.00	-0.33	-0.16



Top 10 Sell

Title	Forecast Total	Contribution Valuation	Earnings	Sentim	Effic/Qual
LLOYDS BANKING GROUP PLC	-1.01	1.03	0.00	-1.60	-0.51
KUEHNE + NAGEL INTL AG-REG	-1.07	-0.48	0.00	-1.10	0.33
HOCHTIEF AG	0.81	0.60	0.00	0.04	1.02
MOWI ASA	-3.29	-0.18	0.00	-1.71	-1.47
LEROY SEAFOOD GROUP ASA	-1.32	0.07	0.00	-1.28	-0.11
CARNIVAL PLC	-0.11	1.16	0.00	-1.89	0.27
MARKS & SPENCER GROUP PLC	-0.62	0.21	0.00	-1.02	0.47
TELENOR ASA	-1.38	-0.19	0.00	-0.55	-0.67
NOVO NORDISK A/S-B	0.68	-0.48	0.00	0.81	0.37
ABN AMRO BANK NV-CVA	-0.69	1.16	0.00	-0.71	-1.31



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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			7,225	37.82	52.32	378,012.00	378,012.00	104,794.59	0.19	Energy
Austria (EUR) Total							**378,012.00**	**378,012.00**	**104,794.59**	**0.19**	
Belgium		EUR	1.00000								
BE0974264930	AGEAS			44,517	45.42	51.64	2,298,857.88	2,298,857.88	276,714.07	1.16	Financials
BE0003810273	PROXIMUS			81,364	23.78	27.53	2,239,950.92	2,239,950.92	305,020.33	1.13	Communication Services
BE0003739530	UCB SA			50,043	69.65	72.26	3,616,107.18	3,616,107.18	130,489.89	1.82	Health Care
Belgium (EUR) Total							**8,154,915.98**	**8,154,915.98**	**712,224.29**	**4.10**	
Denmark		DKK	7.46970								
DK0010181759	CARLSBERG AS-B			6,693	847.36	942.40	6,307,694.11	844,409.17	85,160.02	0.42	Consumer Staples
DK0010272632	GN STORE NORD A/S			20,183	304.54	294.40	5,942,073.91	795,463.70	-27,395.65	0.40	Health Care
DK0010287234	H LUNDBECK A/S			29,522	322.80	228.50	6,746,002.60	903,085.40	-372,712.45	0.45	Health Care
DK0060534915	NOVO NORDISK A/S-B			87,729	317.10	365.85	32,096,727.99	4,296,779.61	572,558.45	2.16	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S			47,050	540.12	546.80	25,727,800.38	3,444,173.13	42,082.00	1.73	Industrials
Denmark (DKK) Total							**76,820,298.99**	**10,283,911.01**	**299,692.37**	**5.17**	
Finland		EUR	1.00000								
FI0009007884	ELISA OYJ			36,574	35.04	48.97	1,791,028.78	1,791,028.78	509,562.67	0.90	Communication Services
FI0009007132	FORTUM OYJ			60,349	18.07	21.89	1,321,039.61	1,321,039.61	230,511.97	0.66	Utilities
FI0009014377	ORION OYJ-CLASS B			3,489	30.71	39.74	138,652.86	138,652.86	31,496.78	0.07	Health Care
FI0009003305	SAMPO OYJ-A SHS			28,520	39.49	36.74	1,047,824.80	1,047,824.80	-78,495.35	0.53	Financials
Finland (EUR) Total							**4,298,546.05**	**4,298,546.05**	**693,076.07**	**2.16**	
France		EUR	1.00000								
FR0010220475	ALSTOM			16,233	40.99	38.75	629,028.75	629,028.75	-36,377.30	0.32	Industrials
FR0000120628	AXA SA			62,847	22.76	23.69	1,488,531.20	1,488,531.20	58,156.62	0.75	Financials
FR0000131104	BNP PARIBAS			58,515	44.49	46.81	2,739,087.15	2,739,087.15	135,817.07	1.38	Financials
FR0000064578	COVIVIO			2,418	101.88	101.50	245,427.00	245,427.00	-915.09	0.12	Real Estate
FR0000120644	DANONE			36,369	73.05	74.36	2,704,398.84	2,704,398.84	47,502.76	1.36	Consumer Staples
FR0000130650	DASSAULT SYSTEMES SA			17,750	126.82	136.05	2,414,887.50	2,414,887.50	163,891.02	1.21	Information Technology
FR0010242511	EDF			21,021	9.29	9.25	194,486.29	194,486.29	-739.97	0.10	Utilities
FR0010221234	EUTELSAT COMMUNICATIONS			26,142	16.98	17.00	444,414.00	444,414.00	448.89	0.22	Communication Services
FR0000052292	HERMES INTERNATIONAL			814	552.16	645.00	525,030.00	525,030.00	75,568.25	0.26	Consumer Discretionary
FR0000120321	L'OREAL			16,568	247.96	261.80	4,337,502.40	4,337,502.40	229,379.90	2.18	Consumer Staples
FR0000133308	ORANGE			41,284	14.83	14.44	596,140.96	596,140.96	-16,053.74	0.30	Communication Services
FR0000120693	PERNOD RICARD SA			4,493	141.32	165.50	743,591.50	743,591.50	108,622.35	0.37	Consumer Staples
FR0000130577	PUBLICIS GROUPE			6,456	57.71	38.55	248,878.80	248,878.80	-123,719.50	0.13	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
FR0000120578	SANOFI	58,998	75.79	82.62	4,874,414.76	4,874,414.76	403,061.84	2.45	Health Care
FR0010613471	SUEZ	117,086	13.84	13.98	1,636,276.85	1,636,276.85	16,271.58	0.82	Utilities
FR0000120271	TOTAL SA	22,399	48.65	47.14	1,055,776.87	1,055,776.87	-33,942.39	0.53	Energy
France (EUR) Total					**24,877,872.87**	**24,877,872.87**	**1,026,972.29**	**12.50**	
Germany	EUR	1.00000							
DE000A1EWWW 0	ADIDAS AG	16,477	214.54	276.85	4,561,657.45	4,561,657.45	1,026,684.68	2.29	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	18,581	197.89	219.00	4,069,239.00	4,069,239.00	392,260.93	2.04	Financials
DE000A0LD2U1	ALSTRIA OFFICE REIT-AG	77,823	14.43	16.80	1,307,426.40	1,307,426.40	184,435.44	0.66	Real Estate
DE0008232125	DEUTSCHE LUFTHANSA-REG	77,811	17.69	15.55	1,209,572.00	1,209,572.00	-167,285.97	0.61	Industrials
DE0005557508	DEUTSCHE TELEKOM AG-REG	9,317	14.63	15.77	146,910.46	146,910.46	10,631.76	0.07	Communication Services
DE000A0HN5C6	DEUTSCHE WOHNEN SE	17,356	41.89	33.72	585,244.32	585,244.32	-141,849.50	0.29	Real Estate
DE000A1X3XX4	DIC ASSET AG	5,552	11.37	12.50	69,400.00	69,400.00	6,291.16	0.03	Real Estate
DE0005659700	ECKERT & ZIEGLER STRAHLEN UN	1,637	101.76	157.00	257,009.00	257,009.00	90,423.10	0.13	Health Care
LU0775917882	GRAND CITY PROPERTIES	6,983	17.51	20.96	146,363.68	146,363.68	24,059.03	0.07	Real Estate
DE000LEG1110	LEG IMMOBILIEN AG	21,038	91.10	102.90	2,164,810.20	2,164,810.20	248,198.04	1.09	Real Estate
DE0006599905	MERCK KGAA	4,027	95.52	106.90	430,486.30	430,486.30	45,843.27	0.22	Health Care
DE000BFB0019	METRO AG	28,150	13.80	14.60	410,990.00	410,990.00	22,434.91	0.21	Consumer Staples
DE0008430026	MUENCHENER RUECKVER AG-REG	15,164	211.12	249.00	3,775,836.00	3,775,836.00	574,472.82	1.90	Financials
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	12,631	15.46	13.24	167,234.44	167,234.44	-28,094.41	0.08	Communication Services
DE0008303504	TAG IMMOBILIEN AG	20,144	18.64	21.78	438,736.32	438,736.32	63,295.83	0.22	Real Estate
DE000UNSE018	UNIPER SE	21,628	29.90	27.94	604,286.32	604,286.32	-42,444.45	0.30	Utilities
Germany (EUR) Total					**20,345,201.89**	**20,345,201.89**	**2,309,356.64**	**10.22**	
Ireland	EUR	1.00000							
IE00BWT6H894	FLUTTER ENTERTAINMENT PLC	8,502	87.68	92.62	787,455.24	787,455.24	41,992.77	0.40	Consumer Discretionary
Ireland (EUR) Total					**787,455.24**	**787,455.24**	**41,992.77**	**0.40**	
Italy	EUR	1.00000							
IT0001207098	ACEA SPA	28,409	17.36	17.84	506,816.56	506,816.56	13,726.58	0.25	Utilities
IT0003132476	ENI SPA	17,047	13.68	13.57	231,327.79	231,327.79	-1,812.65	0.12	Energy
IT0001250932	HERA SPA	306,304	3.59	3.84	1,175,594.75	1,175,594.75	75,471.66	0.59	Utilities
IT0000072618	INTESA SANPAOLO	84,697	2.24	2.25	190,229.46	190,229.46	177.50	0.10	Financials
IT0003027817	IREN SPA	146,501	2.66	2.78	407,565.78	407,565.78	17,352.88	0.20	Utilities
IT0005211237	ITALGAS SPA	36,589	5.76	5.77	211,045.35	211,045.35	216.73	0.11	Utilities
IT0003497168	TELECOM ITALIA SPA	1,146,931	0.53	0.52	601,794.70	601,794.70	-9,534.55	0.30	Communication Services
Italy (EUR) Total					**3,324,374.39**	**3,324,374.39**	**95,598.15**	**1.67**	

5.3 Investments / Holdings Equities

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

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
Netherlands	EUR 1.00000								
NL0011540547	ABN AMRO BANK NV-CVA	59,897	21.86	16.69	999,680.93	999,680.93	-309,569.83	0.50	Financials
NL0000303709	AEGON NV	204,247	4.66	3.88	791,661.37	791,661.37	-159,393.82	0.40	Financials
NL0013267909	AKZO NOBEL N.V.	30,588	80.41	82.55	2,525,039.40	2,525,039.40	65,605.92	1.27	Materials
NL0011872643	ASR NEDERLAND NV	56,095	34.84	32.81	1,840,476.95	1,840,476.95	-114,028.80	0.92	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	135,125	20.97	22.33	3,016,665.63	3,016,665.63	183,671.35	1.52	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	76,584	37.69	39.27	3,007,453.68	3,007,453.68	120,837.96	1.51	Health Care
NL0010773842	NN GROUP NV	56,495	33.86	34.17	1,930,434.15	1,930,434.15	17,751.01	0.97	Financials
NL0000388619	UNILEVER NV	52,323	50.80	52.95	2,770,502.85	2,770,502.85	112,320.09	1.39	Consumer Staples
NL0000395903	WOLTERS KLUWER	25,298	56.74	66.02	1,670,173.96	1,670,173.96	234,649.50	0.84	Industrials
Netherlands (EUR) Total					**18,552,088.92**	**18,552,088.92**	**151,843.38**	**9.32**	
Norway	NOK 10.24150								
NO0010073489	AUSTEVOLL SEAFOOD ASA	17,645	63.47	92.75	1,636,813.47	159,798.25	50,444.72	0.08	Consumer Staples
NO0010031479	DNB ASA	190,992	152.84	167.10	31,919,437.57	3,116,219.62	265,842.07	1.57	Financials
NO0003921009	DNO ASA	347,084	15.48	11.11	3,854,932.36	376,347.98	-148,122.93	0.19	Energy
NO0010716418	ENTRA ASA	9,156	107.91	137.60	1,260,050.12	123,015.73	26,540.47	0.06	Real Estate
NO0010096985	EQUINOR ASA	207,975	182.07	170.10	35,381,728.90	3,454,234.98	-243,113.83	1.74	Energy
NO0010582521	GJENSIDIGE FORSIKRING ASA	13,937	184.01	171.90	2,396,121.23	233,927.68	-16,483.48	0.12	Financials
NO0003733800	ORKLA ASA	160,160	83.11	88.34	14,150,606.68	1,381,490.45	81,830.33	0.69	Consumer Staples
NO0010310956	SALMAR ASA	8,185	341.25	428.50	3,507,786.23	342,456.92	69,726.34	0.17	Consumer Staples
NO0010715139	SCATEC SOLAR ASA	13,010	88.07	102.10	1,328,515.56	129,699.85	17,817.16	0.07	Utilities
NO0010736879	SCHIBSTED ASA-B SHS	3,249	305.79	256.80	834,465.35	81,466.89	-15,540.00	0.04	Communication Services
NO0010631567	SPAREBANK 1 SR BANK ASA	13,528	92.49	98.00	1,325,938.22	129,448.23	7,278.74	0.07	Financials
NO0010063308	TELENOR ASA	145,229	185.55	172.15	25,004,834.15	2,441,163.15	-190,010.14	1.23	Communication Services
Norway (NOK) Total					**122,601,229.84**	**11,969,269.73**	**-93,790.55**	**6.01**	
Portugal	EUR 1.00000								
PTREL0AM0008	REDES ENERGETICAS NACIONAIS	50,108	2.65	2.66	133,287.28	133,287.28	462.50	0.07	Utilities
Portugal (EUR) Total					**133,287.28**	**133,287.28**	**462.50**	**0.07**	
Spain	EUR 1.00000								
ES0130960018	ENAGAS SA	44,653	25.01	22.19	990,850.07	990,850.07	-126,124.58	0.50	Utilities
ES0144580Y14	IBERDROLA SA	419,475	7.04	9.21	3,862,525.80	3,862,525.80	909,887.93	1.94	Utilities
ES0152503035	MEDIASET ESPANA COMUNICACION	28,053	7.05	5.48	153,730.44	153,730.44	-44,076.81	0.08	Communication Services
ES0173516115	REPSOL SA	83,099	15.28	14.70	1,221,555.30	1,221,555.30	-48,570.24	0.61	Energy
ES0178430E18	TELEFONICA SA	213,437	6.88	6.88	1,467,379.38	1,467,379.38	-1,723.09	0.74	Communication Services

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
Spain (EUR) Total					**7,696,040.99**	**7,696,040.99**	**689,393.21**	**3.87**	
Sweden	SEK	10.74770							
SE0006993770	AXFOOD AB	30,500	173.19	207.80	6,338,371.75	589,698.26	98,218.07	0.30	Consumer Staples
SE0012454379	BETSSON AB	97,551	76.27	47.55	4,638,895.35	431,585.37	-260,663.26	0.22	Consumer Discretionary
SE0000379190	CASTELLUM AB	78,476	157.81	197.25	15,480,543.25	1,440,251.50	287,995.20	0.72	Real Estate
SE0002626861	CLOETTA AB-B SHS	99,558	30.05	32.76	3,261,762.81	303,462.14	25,075.58	0.15	Consumer Staples
SE0001634262	DIOS FASTIGHETER AB	32,351	69.28	80.40	2,601,213.96	242,007.16	33,478.26	0.12	Real Estate
SE0000108656	ERICSSON LM-B SHS	532,314	82.73	84.36	44,909,351.64	4,178,197.11	80,658.53	2.10	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	26,541	295.41	374.00	9,927,072.87	923,577.51	194,078.20	0.46	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	33,219	81.00	99.45	3,303,875.43	307,380.14	57,010.77	0.15	Real Estate
SE0000652216	ICA GRUPPEN AB	8,823	431.38	427.00	3,767,701.48	350,532.77	-3,596.68	0.18	Consumer Staples
SE0000936478	INTRUM AB	17,453	240.94	260.00	4,538,117.74	422,209.40	30,953.59	0.21	Industrials
SE0000667925	TELIA CO AB	145,444	40.72	42.45	6,174,557.41	574,457.59	23,386.91	0.29	Communication Services
Sweden (SEK) Total					**104,941,463.67**	**9,763,358.95**	**566,595.17**	**4.91**	
Switzerland	CHF	1.10070							
CH0008837566	ALLREAL HOLDING AG-REG	2,884	190.67	192.20	554,379.94	503,592.99	4,004.33	0.25	Real Estate
CH0012410517	BALOISE HOLDING AG - REG	7,578	154.47	182.20	1,380,898.75	1,254,394.11	190,888.70	0.63	Financials
CH0009002962	BARRY CALLEBAUT AG-REG	1,343	1,744.81	2,080.00	2,793,818.65	2,537,875.90	408,974.12	1.28	Consumer Staples
CH0130293662	BKW AG	6,647	59.93	72.80	483,967.19	439,630.78	77,750.57	0.22	Utilities
CH0225173167	CEMBRA MONEY BANK AG	4,682	72.27	104.40	488,867.06	444,081.77	136,659.19	0.22	Financials
CH0012829898	EMMI AG-REG	508	704.78	835.00	424,237.49	385,372.94	60,098.86	0.19	Consumer Staples
CH0360674466	GALENICA AG	12,042	49.09	58.95	709,972.13	644,931.32	107,827.50	0.32	Health Care
CH0025238863	KUEHNE + NAGEL INTL AG-REG	1,355	140.07	159.35	215,948.51	196,165.39	23,736.19	0.10	Industrials
CH0038863350	NESTLE SA-REG	100,238	85.80	105.32	10,558,497.17	9,591,229.36	1,777,752.72	4.82	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	1,214	578.69	769.20	933,935.37	848,377.21	210,115.66	0.43	Financials
CH0018294154	PSP SWISS PROPERTY AG-REG	504	129.36	130.50	65,780.91	59,754.70	522.44	0.03	Real Estate
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	26,663	252.55	296.80	7,914,651.09	7,189,586.99	1,071,934.62	3.61	Health Care
CH0012549785	SONOVA HOLDING AG-REG	7,994	168.13	226.00	1,806,888.90	1,641,359.14	420,274.03	0.82	Health Care
CH0014852781	SWISS LIFE HOLDING AG-REG	1,199	477.30	493.20	591,426.96	537,246.12	17,318.14	0.27	Financials
CH0126881561	SWISS RE AG	40,149	93.52	103.30	4,147,953.88	3,767,958.30	356,879.20	1.89	Financials
CH0008742519	SWISSCOM AG-REG	422	489.40	504.00	212,716.83	193,229.76	5,597.26	0.10	Communication Services
CH0244767585	UBS GROUP AG-REG	38,084	12.97	11.64	443,357.85	402,741.67	-46,091.41	0.20	Financials
CH0014786500	VALIANT HOLDING AG-REG	26	98.99	100.00	2,600.35	2,362.13	23.89	0.00	Financials
CH0011075394	ZURICH INSURANCE GROUP AG	9,463	301.82	385.50	3,648,480.98	3,314,242.30	719,459.12	1.67	Financials

5.3 Investments / Holdings Equities

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

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
Switzerland (CHF) Total					**37,378,380.02**	**33,954,132.88**	**5,543,725.13**	**17.06**	
United Kingdom	GBP	0.86190							
GB0006731235	ASSOCIATED BRITISH FOODS PLC	53,233	21.94	22.26	1,185,310.23	1,374,830.70	20,040.83	0.69	Consumer Staples
GB0009895292	ASTRAZENECA PLC	21,670	65.33	75.01	1,625,938.10	1,885,911.01	243,430.98	0.95	Health Care
GB0002162385	AVIVA PLC	259,470	4.54	4.15	1,077,631.88	1,249,935.54	-115,532.06	0.63	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	65,029	6.07	6.31	410,582.09	476,230.48	17,906.06	0.24	Consumer Discretionary
GB0000904986	BELLWAY PLC	5,046	33.86	31.60	159,499.85	185,002.44	-13,251.20	0.09	Consumer Discretionary
GB00B02L3W35	BERKELEY GROUP HOLDINGS/THE	14,186	36.68	44.01	624,506.92	724,359.97	120,720.71	0.36	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	17,174	8.70	11.42	196,183.96	227,552.01	54,157.88	0.11	Real Estate
GB0007980591	BP PLC	437,072	5.01	4.89	2,139,213.51	2,481,254.55	-61,275.24	1.25	Energy
GB0001367019	BRITISH LAND CO PLC	46,169	5.61	6.21	286,607.91	332,433.94	31,996.32	0.17	Real Estate
GB00B0N8QD54	BRITVIC PLC	11,195	8.69	9.87	110,526.69	128,198.92	15,278.83	0.06	Consumer Staples
GB0030913577	BT GROUP PLC	641,657	2.86	2.05	1,313,852.80	1,523,926.07	-605,005.09	0.77	Communication Services
GB00B033F229	CENTRICA PLC	1,050,457	1.04	0.73	762,432.65	884,338.79	-377,286.82	0.44	Utilities
GB00B15FWH70	CINEWORLD GROUP PLC	385,706	2.31	2.23	859,216.37	996,597.35	-39,217.15	0.50	Communication Services
CH0198251305	COCA-COLA HBC AG-DI	34,218	23.94	23.50	804,356.20	932,965.54	-17,325.60	0.47	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	8,921	19.36	20.56	183,468.95	212,803.99	12,423.38	0.11	Consumer Discretionary
GB00BC7H5F74	CONVIVIALITY PLC	27,808	3.61	0.00	2.78	3.23	-116,763.84	0.00	Consumer Staples
GB00B1722W11	DART GROUP PLC	28,183	8.05	12.65	356,618.35	413,638.42	150,448.36	0.21	Industrials
GB0002374006	DIAGEO PLC	42,226	31.15	31.65	1,336,629.29	1,550,344.32	24,042.45	0.78	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	342,239	3.46	2.72	931,502.39	1,080,441.26	-293,831.20	0.54	Financials
GB00B7KR2P84	EASYJET PLC	60,818	11.90	12.38	753,145.19	873,566.35	33,789.08	0.44	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	170,730	15.45	17.69	3,020,406.48	3,503,342.36	442,414.84	1.76	Health Care
GB0003753778	GO-AHEAD GROUP PLC	6,474	14.97	20.44	132,366.94	153,531.22	41,089.92	0.08	Industrials
GB00B0PPFY88	Hansteen Holdings PLC	107,927	1.05	1.03	110,981.13	128,726.02	-3,038.52	0.06	Real Estate
GB0005405286	HSBC HOLDINGS PLC	349,721	6.23	5.83	2,039,464.73	2,365,556.83	-163,434.03	1.19	Financials
GB00B61TVQ02	INCHCAPE PLC	41,186	5.98	6.45	265,726.74	308,214.06	22,298.36	0.15	Consumer Discretionary
GB00BMJ6DW54	INFORMA PLC	26,327	7.64	7.75	204,093.42	236,726.13	3,419.37	0.12	Communication Services
GB00BHJYC057	INTERCONTINENTAL HOTELS GROU	18,296	46.60	46.60	852,840.86	989,202.46	-35.67	0.50	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	9,749	53.66	53.52	521,917.80	605,367.77	-1,531.17	0.30	Industrials
GB00BYX91H57	JD SPORTS FASHION PLC	76,829	4.23	7.68	590,525.25	684,944.94	307,928.93	0.34	Consumer Discretionary
GB00BVC3CB83	JOHN LAING GROUP PLC	59,899	3.80	3.65	218,694.75	253,662.08	-10,647.11	0.13	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	396,168	2.53	2.64	1,044,997.99	1,212,083.79	49,688.45	0.61	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	407,617	0.57	0.57	231,593.60	268,623.34	941.95	0.13	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
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	69,049	1.71	2.32	160,102.00	185,700.87	48,693.54	0.09	Real Estate
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	33,309	19.22	10.60	353,177.80	409,647.76	-332,948.78	0.21	Information Technology
GB0006215205	NATIONAL EXPRESS GROUP PLC	58,102	4.61	4.46	259,442.55	300,925.08	-9,599.14	0.15	Industrials
GB00BDR05C01	NATIONAL GRID PLC	60,945	8.74	9.01	549,456.59	637,309.77	19,218.18	0.32	Utilities
GB00BD7XPJ64	NEWRIVER REIT PLC	122,775	2.08	2.01	246,849.32	286,318.31	-9,390.27	0.14	Real Estate
GB0006776081	PEARSON PLC	121,714	8.11	6.82	830,573.72	963,375.00	-182,257.77	0.48	Communication Services
GB00B0WMWD03	QINETIQ GROUP PLC	85,830	2.71	3.15	270,614.62	313,883.47	44,312.77	0.16	Industrials
GB00BG11K365	REDROW PLC	66,302	6.51	6.02	399,253.79	463,090.89	-37,665.72	0.23	Consumer Discretionary
NL0012650360	RHI MAGNESITA NV	7,543	35.51	34.78	262,421.63	304,380.49	-6,363.37	0.15	Materials
GB00BKT6BP09	ROLLS ROYCE C-SHARES HOLDINGS-ENT	3,279,570		0.00	3,280.52	3,805.05		0.00	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	71,295	8.74	7.09	505,628.15	586,473.55	-136,250.22	0.29	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	155,679	4.75	2.12	329,512.29	382,198.35	-476,022.59	0.19	Industrials
GB00BLT1Y088	SAGA PLC	173,910	1.24	0.47	81,622.24	94,672.90	-156,377.83	0.05	Financials
GB00B8C3BL03	SAGE GROUP PLC/THE	64,131	7.44	7.20	461,748.81	535,578.30	-17,729.75	0.27	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	46,195	2.79	2.04	94,034.09	109,069.30	-40,344.80	0.05	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	78,804	6.83	8.44	665,456.30	771,856.79	147,518.81	0.39	Real Estate
GB00B1FH8J72	SEVERN TRENT PLC	21,963	19.42	22.55	495,409.28	574,620.78	79,745.75	0.29	Utilities
GB0007908733	SSE PLC	21,949	11.13	12.84	281,797.12	326,853.95	43,503.96	0.16	Utilities
GB0004082847	STANDARD CHARTERED PLC	65,375	6.98	7.01	458,411.65	531,707.56	2,406.72	0.27	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	437,867	2.58	3.04	1,329,311.75	1,541,856.77	228,747.08	0.77	Financials
GB0008754136	TATE & LYLE PLC	116,084	6.85	6.73	781,471.89	906,422.23	-16,485.93	0.46	Consumer Staples
GB00B39J2M42	UNITED UTILITIES GROUP PLC	99,072	7.56	8.70	862,374.57	1,000,260.52	130,846.28	0.50	Utilities
GB00BH4HKS39	VODAFONE GROUP PLC	1,291,943	1.75	1.57	2,034,108.02	2,359,343.64	-266,593.21	1.19	Communication Services
GB00B2PDGW16	WH SMITH PLC	14,936	20.00	21.88	326,894.45	379,161.94	32,583.44	0.19	Consumer Discretionary
GB0006043169	WM MORRISON SUPERMARKETS	118,044	2.25	1.99	234,798.57	272,340.75	-36,106.90	0.14	Consumer Staples
United Kingdom (GBP)	**Total**				**36,628,587.53**	**42,485,169.90**	**-1,172,717.75**	**21.35**	
						197,003,638.08	**10,969,218.26**	**99.00**	

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	404,272.91	367,286.79	0.18
DKK	50,651.12	6,780.87	0.00
EUR	1,367,988.06	1,367,988.06	0.69
GBP	28,253.75	32,780.76	0.02
NOK	1,558,589.93	152,182.28	0.08
SEK	133,379.62	12,410.04	0.01
USD	11,262.74	10,096.57	0.01
		1,949,525.37	**0.98**
Others			
EUR	41,420.07	41,420.07	0.02
		41,420.07	**0.02**
		1,990,945.44	**1.00**

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
198,994,584

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

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
198,994,584

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

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										
10/02/2019										
SUEZ	18,510	13.626	252,220.35	75.67	756.66	0.00	0.00	253,052.68	EUR	ITG DU
10/04/2019										
UNIPER SE	9,714	29.829	289,758.46	86.93	0.00	0.00	0.00	289,845.39	EUR	ITG DU
ALLREAL HOLDING AG-REG	1,532	190.000	266,386.24	79.91	0.00	0.00	0.00	266,466.15	CHF	ITG DU
10/18/2019										
AGEAS	4,592	51.655	237,200.69	71.16	0.00	0.00	0.00	237,271.85	EUR	SANF LN
AGEAS	5,453	51.645	281,621.85	84.49	0.00	0.00	0.00	281,706.34	EUR	UBS FM
ALLIANZ SE-REG	370	215.625	79,781.25	23.93	0.00	0.00	0.00	79,805.18	EUR	JPM LN
DNB ASA	7,700	162.307	122,275.67	36.68	0.00	0.00	0.00	122,312.35	NOK	JPM LN
ROCHE HOLDING AG-GENUSSCHEIN	952	287.950	249,423.14	74.83	0.00	0.00	0.00	249,497.97	CHF	JPM LN
AKZO NOBEL N.V.	2,050	84.228	172,666.41	51.80	0.00	0.00	0.00	172,718.21	EUR	ITG DU
L'OREAL	876	242.689	212,595.64	63.77	637.79	0.00	0.00	213,297.20	EUR	ITG DU
RHI MAGNESITA NV	7,543	35.550	310,542.73	93.17	0.00	0.00	0.00	310,635.90	GBP	ITG DU
SANOFI	2,768	83.460	231,018.04	69.31	693.05	0.00	0.00	231,780.40	EUR	ITG DU
INTESA SANPAOLO	84,697	2.241	189,805.21	56.94	189.81	0.00	0.00	190,051.96	EUR	ITG DU
ORKLA ASA	38,775	85.493	324,335.48	97.30	0.00	0.00	0.00	324,432.78	NOK	ITG DU
UCB SA	3,601	70.354	253,345.16	76.00	0.00	0.00	0.00	253,421.16	EUR	ITG DU
ALSTRIA OFFICE REIT-AG	14,602	16.306	238,093.98	71.43	0.00	0.00	0.00	238,165.41	EUR	ITG DU
Direct Line Insurance Group	58,356	2.896	195,686.08	58.70	979.58	0.00	0.00	196,724.37	GBP	ITG DU
ERICSSON LM-B SHS	34,120	88.374	279,876.84	83.96	0.00	0.00	0.00	279,960.80	SEK	ITG DU
REDROW PLC	66,302	6.485	497,942.30	149.38	2,490.87	0.00	0.00	500,582.56	GBP	ITG DU
VESTAS WIND SYSTEMS A/S	15,057	530.795	1,069,789.26	320.94	0.00	0.00	0.00	1,070,110.20	DKK	JPM LN
BELLWAY PLC	1,015	33.873	39,815.76	11.94	200.30	0.00	0.00	40,028.00	GBP	MS FM
EDF	21,021	9.257	194,584.14	58.37	583.75	0.00	0.00	195,226.26	EUR	ITG DU
AGEAS	2,726	51.640	140,771.15	42.23	0.00	0.00	0.00	140,813.38	EUR	MS FM
COVIVIO	2,418	101.543	245,531.83	73.66	736.60	0.00	0.00	246,342.09	EUR	ITG DU
DNB ASA	8,402	160.834	132,211.90	39.66	0.00	0.00	0.00	132,251.57	NOK	ITG DU
EQUINOR ASA	14,031	167.498	229,937.30	68.98	0.00	0.00	0.00	230,006.29	NOK	ITG DU
DANONE	36,369	72.814	2,648,157.16	794.45	7,944.47	0.00	0.00	2,656,896.08	EUR	ITG DU
SUEZ	24,898	13.553	337,449.32	101.24	1,012.35	0.00	0.00	338,562.91	EUR	ITG DU
AGEAS	2,088	51.654	107,852.65	32.36	0.00	0.00	0.00	107,885.01	EUR	ITG DU
ALLIANZ SE-REG	419	215.475	90,284.03	27.09	0.00	0.00	0.00	90,311.12	EUR	ITG DU
ASR NEDERLAND NV	12,495	32.980	412,082.40	123.62	0.00	0.00	0.00	412,206.02	EUR	ITG DU
CARLSBERG AS-B	531	987.822	70,211.17	21.06	0.00	0.00	0.00	70,232.23	DKK	ITG DU

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
HERA SPA	42,811	3.761	161,030.67	48.31	161.03	0.00	0.00	161,240.01	EUR	ITG DU
IREN SPA	59,340	2.692	159,722.75	47.92	159.72	0.00	0.00	159,930.39	EUR	ITG DU
NATIONAL EXPRESS GROUP PLC	58,102	4.589	308,778.66	92.63	1,545.05	0.00	0.00	310,416.34	GBP	ITG DU
NN GROUP NV	5,104	33.432	170,636.39	51.19	0.00	0.00	0.00	170,687.58	EUR	ITG DU
VESTAS WIND SYSTEMS A/S	6,336	527.742	447,579.01	134.27	0.00	0.00	0.00	447,713.28	DKK	ITG DU
10/21/2019										
PSP SWISS PROPERTY AG-REG	378	129.372	44,470.99	13.34	0.00	0.00	0.00	44,484.33	CHF	MS FM
COMPASS GROUP PLC	8,921	19.175	199,264.69	59.78	997.79	0.00	0.00	200,322.26	GBP	MS FM
HERA SPA	40,526	3.751	152,022.06	45.61	152.02	0.00	0.00	152,219.69	EUR	MS FM
IREN SPA	35,604	2.672	95,135.85	28.54	95.14	0.00	0.00	95,259.53	EUR	MS FM
CARLSBERG AS-B	1,002	980.641	131,527.49	39.46	0.00	0.00	0.00	131,566.95	DKK	MS FM
INFORMA PLC	9,686	7.637	86,169.50	25.85	432.14	0.00	0.00	86,627.49	GBP	MS FM
DIC ASSET AG	1,750	11.428	19,998.13	6.00	0.00	0.00	0.00	20,004.13	EUR	MS FM
BELLWAY PLC	4,031	33.505	157,330.36	47.20	788.05	0.00	0.00	158,165.61	GBP	MS FM
AXFOOD AB	2,410	205.851	46,281.34	13.88	0.00	0.00	0.00	46,295.22	SEK	MS FM
ICA GRUPPEN AB	3,760	434.482	152,403.55	45.72	0.00	0.00	0.00	152,449.27	SEK	MS FM
TELECOM ITALIA SPA	309,622	0.539	167,014.44	50.10	167.01	0.00	0.00	167,231.55	EUR	MS FM
10/22/2019										
TELECOM ITALIA SPA	139,329	0.535	74,590.20	22.38	74.59	0.00	0.00	74,687.17	EUR	CACHE
INFORMA PLC	8,718	7.581	76,635.46	22.99	384.45	0.00	0.00	77,042.90	GBP	CACHE
10/23/2019										
INFORMA PLC	5,988	7.530	52,253.69	15.68	262.51	0.00	0.00	52,531.88	GBP	MS FM
ICA GRUPPEN AB	1,692	428.457	67,545.60	20.26	0.00	0.00	0.00	67,565.87	SEK	MS FM
DIC ASSET AG	1,766	11.323	19,995.68	6.00	0.00	0.00	0.00	20,001.68	EUR	MS FM
IREN SPA	10,088	2.642	26,654.81	8.00	26.65	0.00	0.00	26,689.46	EUR	MS FM
10/24/2019										
DIC ASSET AG	876	11.400	9,986.40	3.00	0.00	0.00	0.00	9,989.40	EUR	SANF LN
ICA GRUPPEN AB	2,621	426.912	104,536.74	31.36	0.00	0.00	0.00	104,568.10	SEK	SANF LN
INFORMA PLC	367	7.597	3,226.16	0.97	16.13	0.00	0.00	3,243.26	GBP	SANF LN
IREN SPA	51	2.650	135.15	0.04	0.00	0.14	0.00	135.33	EUR	SANF LN
NEWRIVER REIT PLC	122,775	2.070	294,063.37	88.22	1,471.47	0.00	0.00	295,623.05	GBP	SANF LN
PSP SWISS PROPERTY AG-REG	26	128.829	3,042.00	0.91	0.00	0.00	0.00	3,042.91	CHF	SANF LN
TELECOM ITALIA SPA	330,374	0.531	175,548.19	52.66	0.00	175.55	0.00	175,776.40	EUR	SANF LN
10/25/2019										
ICA GRUPPEN AB	531	421.898	20,860.16	6.26	0.00	0.00	0.00	20,866.42	SEK	SANF LN
PSP SWISS PROPERTY AG-REG	92	128.910	10,763.45	3.23	0.00	0.00	0.00	10,766.68	CHF	SANF LN

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
TELECOM ITALIA SPA	20,889	0.529	11,057.32	3.32	0.00	11.06	0.00	11,071.70	EUR	SANF LN
10/28/2019										
DIC ASSET AG	1,153	11.302	13,031.29	3.91	0.00	0.00	0.00	13,035.20	EUR	SANF LN
ICA GRUPPEN AB	197	425.094	7,778.70	2.33	0.00	0.00	0.00	7,781.03	SEK	SANF LN
INFORMA PLC	1,568	7.553	13,727.08	4.11	69.80	0.00	0.00	13,801.00	GBP	SANF LN
PSP SWISS PROPERTY AG-REG	8	128.421	929.83	0.28	0.00	0.00	0.00	930.11	CHF	SANF LN
TELECOM ITALIA SPA	132	0.530	69.96	0.02	0.00	0.07	0.00	70.05	EUR	SANF LN
10/29/2019										
AXFOOD AB	137	203.968	2,587.85	0.78	0.00	0.00	0.00	2,588.62	SEK	ITG DU
DIC ASSET AG	7	11.200	78.40	0.02	0.00	0.00	0.00	78.42	EUR	ITG DU
ICA GRUPPEN AB	22	423.950	863.76	0.26	0.00	0.00	0.00	864.02	SEK	ITG DU
IREN SPA	1,171	2.656	3,109.64	0.93	3.11	0.00	0.00	3,113.68	EUR	ITG DU
TELECOM ITALIA SPA	95,650	0.529	50,571.78	15.17	50.57	0.00	0.00	50,637.52	EUR	ITG DU
VALIANT HOLDING AG-REG	5	99.500	450.41	0.14	0.00	0.00	0.00	450.55	CHF	ITG DU
10/30/2019										
ENI SPA	17,047	13.672	233,070.52	69.92	0.00	233.08	0.00	233,373.52	EUR	SANF LN
TELECOM ITALIA SPA	250,935	0.525	131,683.66	39.51	0.00	131.69	0.00	131,854.86	EUR	SANF LN
VALIANT HOLDING AG-REG	21	99.026	1,886.73	0.56	0.00	0.00	0.00	1,887.29	CHF	SANF LN
10/31/2019										
ASR NEDERLAND NV	216	32.600	7,041.60	2.11	0.00	0.00	0.00	7,043.71	EUR	SANF LN
ENI SPA	22,866	13.589	310,731.24	93.22	0.00	310.74	0.00	311,135.20	EUR	SANF LN
ICA GRUPPEN AB	1,028	427.511	40,887.65	12.27	0.00	0.00	0.00	40,899.92	SEK	SANF LN
TELECOM ITALIA SPA	199,535	0.520	103,838.21	31.15	0.00	103.84	0.00	103,973.20	EUR	SANF LN
VALIANT HOLDING AG-REG	1	99.100	90.02	0.03	0.00	0.00	0.00	90.05	CHF	SANF LN
BUY Total			**14,775,942.18**	**4,432.79**				**14,804,423.60**		
Broker Fees BUY				0.03%						
SELL										
10/04/2019										
IPSEN	768	86.094	66,119.87	19.84	0.00	0.00	0.00	66,100.03	EUR	ITG DU
10/18/2019										
BALOISE HOLDING AG - REG	1,717	180.371	281,785.72	84.54	0.00	0.00	0.00	281,701.18	CHF	UBS FM
HOCHTIEF AG	3,634	106.137	385,701.00	115.71	0.00	0.00	0.00	385,585.29	EUR	UBS FM
INTERCONTINENTAL HOTELS GROU	962	46.556	51,866.67	15.56	1.16	0.00	0.00	51,849.95	GBP	SANF LN
KONINKLIJKE PHILIPS NV	2,578	39.045	100,658.01	30.20	0.00	0.00	0.00	100,627.81	EUR	UBS FM
KUEHNE + NAGEL INTL AG-REG	458	148.119	61,724.86	18.52	0.00	0.00	0.00	61,706.34	CHF	UBS FM
PARTNERS GROUP HOLDING AG	66	762.154	45,768.79	13.73	0.00	0.00	0.00	45,755.06	CHF	UBS FM

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
ZURICH INSURANCE GROUP AG	1,019	388.741	360,426.55	108.13	0.00	0.00	0.00	360,318.42	CHF	UBS FM
KONINKLIJKE PHILIPS NV	2,068	39.045	80,745.06	24.22	0.00	0.00	0.00	80,720.84	EUR	JPM LN
KONINKLIJKE PHILIPS NV	6,036	39.045	235,675.62	70.70	0.00	0.00	0.00	235,604.92	EUR	ITG DU
MOWI ASA	22,190	227.400	493,694.88	148.11	0.00	0.00	0.00	493,546.77	NOK	ITG DU
SALMAR ASA	4,009	436.600	171,250.03	51.38	0.00	0.00	0.00	171,198.65	NOK	ITG DU
SWEDISH ORPHAN BIOVITRUM AB	5,064	165.150	77,625.67	23.29	0.00	0.00	0.00	77,602.39	SEK	ITG DU
NORDEA BANK ABP	3,890	6.517	25,349.19	7.60	0.00	0.00	0.00	25,341.59	EUR	ITG DU
DEUTSCHE BOERSE AG	1,553	142.940	221,985.57	66.60	0.00	0.00	0.00	221,918.97	EUR	JPM LN
SCHIBSTED ASA-B SHS	1,693	252.004	41,742.25	12.52	0.00	0.00	0.00	41,729.72	NOK	BARC IE
DEUTSCHE BOERSE AG	659	142.965	94,214.25	28.26	0.00	0.00	0.00	94,185.99	EUR	ITG DU
ELISA OYJ	4,165	48.769	203,124.89	60.94	0.00	0.00	0.00	203,063.95	EUR	ITG DU
HOCHTIEF AG	1,571	106.127	166,725.32	50.02	0.00	0.00	0.00	166,675.30	EUR	BARC IE
LLOYDS BANKING GROUP PLC	2,695,977	0.609	1,902,736.77	570.82	1.16	0.00	0.00	1,902,164.79	GBP	ITG DU
CARNIVAL PLC	2,684	30.698	95,416.57	28.63	1.16	0.00	0.00	95,386.79	GBP	ITG DU
EASYJET PLC	590	12.620	8,622.81	2.58	0.00	0.00	0.00	8,620.23	GBP	ITG DU
IG GROUP HOLDINGS PLC	27,623	6.194	198,149.23	59.44	1.16	0.00	0.00	198,088.63	GBP	ITG DU
KONINKLIJKE AHOLD DELHAIZE N	2,272	23.037	52,341.08	15.70	0.00	0.00	0.00	52,325.38	EUR	ITG DU
LEROY SEAFOOD GROUP ASA	79,637	63.175	492,233.26	147.67	0.00	0.00	0.00	492,085.59	NOK	ITG DU
MARKS & SPENCER GROUP PLC	189,041	2.018	441,853.94	132.55	1.16	0.00	0.00	441,720.23	GBP	ITG DU
NOVO NORDISK A/S-B	9,036	352.942	426,887.01	128.07	0.00	0.00	0.00	426,758.94	DKK	ITG DU
OMV AG	5,615	49.917	280,283.53	84.08	0.00	0.00	0.00	280,199.45	EUR	ITG DU
SOFTWARE AG	4,381	27.747	121,560.69	36.47	0.00	0.00	0.00	121,524.22	EUR	ITG DU
10/21/2019										
TELENOR ASA	4,402	182.460	78,972.39	23.69	0.00	0.00	0.00	78,948.69	NOK	MS FM
EMMI AG-REG	32	813.935	23,685.67	7.10	0.00	0.00	0.00	23,678.56	CHF	MS FM
SAMPO OYJ-A SHS	10,389	36.086	374,893.11	112.47	0.00	0.00	0.00	374,780.64	EUR	MS FM
INTL CONSOLIDATED AIRLINE-DI	20,311	6.050	122,889.69	36.87	0.00	0.00	0.00	122,852.82	EUR	MS FM
CARNIVAL PLC	10,752	30.793	385,673.96	115.70	1.16	0.00	0.00	385,557.10	GBP	MS FM
ABN AMRO BANK NV-CVA	11,668	16.871	196,846.34	59.05	0.00	0.00	0.00	196,787.29	EUR	MS FM
ENAGAS SA	1,800	20.501	36,902.08	11.07	0.00	0.00	0.00	36,891.01	EUR	MS FM
10/22/2019										
ABN AMRO BANK NV-CVA	2,333	16.882	39,385.19	11.82	0.00	0.00	0.00	39,373.37	EUR	CACHE
KUEHNE + NAGEL INTL AG-REG	2,266	153.313	315,695.75	94.71	0.00	0.00	0.00	315,601.04	CHF	CACHE
TELENOR ASA	8,364	182.190	149,652.68	44.90	0.00	0.00	0.00	149,607.79	NOK	CACHE
10/23/2019										
TELENOR ASA	11,289	183.859	203,860.53	61.16	0.00	0.00	0.00	203,799.37	NOK	MS FM

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
ABN AMRO BANK NV-CVA	2,216	16.979	37,625.92	11.29	0.00	0.00	0.00	37,614.63	EUR	MS FM
KUEHNE + NAGEL INTL AG-REG	1,346	159.941	195,550.05	58.66	0.00	0.00	0.00	195,491.39	CHF	MS FM
ENAGAS SA	2,383	20.887	49,773.08	14.93	0.00	0.00	0.00	49,758.15	EUR	MS FM
10/24/2019										
ABN AMRO BANK NV-CVA	5,811	17.244	100,202.39	30.06	0.00	0.00	0.00	100,172.33	EUR	SANF LN
ENAGAS SA	1,621	21.070	34,153.74	10.25	0.00	0.00	0.00	34,143.49	EUR	SANF LN
IG GROUP HOLDINGS PLC	1,805	6.264	13,083.00	3.92	1.16	0.00	0.00	13,077.92	GBP	SANF LN
KERING	7	486.375	3,404.63	1.02	0.00	0.00	0.00	3,403.61	EUR	SANF LN
KUEHNE + NAGEL INTL AG-REG	516	163.352	76,550.38	22.97	0.00	0.00	0.00	76,527.41	CHF	SANF LN
SGS SA-REG	74	2,483.065	166,875.68	50.06	0.00	0.00	0.00	166,825.62	CHF	SANF LN
10/25/2019										
ENAGAS SA	1,643	21.082	34,637.02	10.39	0.00	0.00	0.00	34,626.63	EUR	SANF LN
IG GROUP HOLDINGS PLC	2,437	6.301	17,771.30	5.34	1.16	0.00	0.00	17,764.81	GBP	SANF LN
KERING	351	517.433	181,619.16	54.49	0.00	0.00	0.00	181,564.67	EUR	SANF LN
10/28/2019										
ABN AMRO BANK NV-CVA	433	17.024	7,371.57	2.21	0.00	0.00	0.00	7,369.36	EUR	SANF LN
ECKERT & ZIEGLER STRAHLEN UN	58	162.063	9,399.65	2.82	0.00	0.00	0.00	9,396.83	EUR	SANF LN
ENAGAS SA	38	21.003	798.11	0.24	0.00	0.00	0.00	797.87	EUR	SANF LN
PARTNERS GROUP HOLDING AG	5	769.812	3,483.63	1.04	0.00	0.00	0.00	3,482.59	CHF	SANF LN
10/29/2019										
ABN AMRO BANK NV-CVA	2,205	16.930	37,330.65	11.20	0.00	0.00	0.00	37,319.45	EUR	ITG DU
EMMI AG-REG	72	821.938	53,577.98	16.07	0.00	0.00	0.00	53,561.91	CHF	ITG DU
ENAGAS SA	245	20.950	5,132.75	1.54	0.00	0.00	0.00	5,131.21	EUR	ITG DU
PARTNERS GROUP HOLDING AG	8	764.523	5,537.26	1.66	0.00	0.00	0.00	5,535.61	CHF	ITG DU
10/30/2019										
ECKERT & ZIEGLER STRAHLEN UN	25	162.000	4,050.00	1.22	0.00	0.00	0.00	4,048.78	EUR	SANF LN
EMMI AG-REG	38	825.193	28,449.78	8.54	0.00	0.00	0.00	28,441.25	CHF	SANF LN
PARTNERS GROUP HOLDING AG	43	769.413	30,017.03	9.01	0.00	0.00	0.00	30,008.02	CHF	SANF LN
SCHIBSTED ASA-B SHS	3,904	256.274	97,637.69	29.29	0.00	0.00	0.00	97,608.40	NOK	SANF LN
SONOVA HOLDING AG-REG	1,166	228.004	241,202.33	72.36	0.00	0.00	0.00	241,129.96	CHF	SANF LN
10/31/2019										
EMMI AG-REG	26	836.681	19,760.84	5.93	0.00	0.00	0.00	19,754.90	CHF	SANF LN
ENAGAS SA	5,201	22.470	116,866.27	35.06	0.00	0.00	0.00	116,831.21	EUR	SANF LN
INTERCONTINENTAL HOTELS GROU	6,120	46.807	332,262.16	99.68	1.16	0.00	0.00	332,161.32	GBP	SANF LN
PARTNERS GROUP HOLDING AG	59	770.796	41,310.83	12.39	0.00	0.00	0.00	41,298.44	CHF	SANF LN
SCHIBSTED ASA-B SHS	180	258.400	4,540.86	1.36	0.00	0.00	0.00	4,539.50	NOK	SANF LN

5.6 Investments / Trades

Buy/ Sell	Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
SELL Total				**11,064,702.20**	**3,319.40**				**11,061,372.36**		
Broker Fees SELL					0.03%						
Trades Total				**25,840,644.38**	**7,752.19**				**25,865,795.96**		
Broker Fees					**0.03%**						

5.7 Investments / Equity Futures and Options

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

6 Glossary

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

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. FY2 denotes the financial year following FY1.
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 *Internal Score* 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 *Reserve Amount (RA)* expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	· The *Worst Loss (WL)* 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 *Safety Ratio (Adj. SR)* 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 *Internal Score* 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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MSCI Europe

NAV:
198,994,584

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Asset Class:
Equities

Strategy:
Europe/MinRisk

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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: 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 ® 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. ® 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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7 Remarks to Liquidity Risks for Equities

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QUANTITATIVE INVESTMENT ENGINEERING

Regulatory Environment

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

Market Trends

- The liquidity of the global equity markets, measured as trading turnover relative to market, has been stable since the end of the 2000s

- Increased importance of implementing "Smart Order Routing" technology

Liquidity

- In principle, stocks are less associated with liquidity risks than bonds

- After specific market events, the ability to trade may be very limited

- Single purchases or sales can bring about large price fluctuations

- Scenarios where liquidity shortages arise as a consequence of divestments only possible via steep price discounts or not possible at all

- Redemptions cannot be executed or only partially carried out, in which case, we would promptly inform clients

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8 Disclaimer

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