

QFS SICAV - Global Equities MinRisk EUR
hedged 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: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
390,491,686

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.1 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Difference (gross)*	-0.66	-0.66	-2.84	-1.75	-0.48	0.43	0.98	3.07	5.51	-	0.18
Fund (net)	0.95	0.95	15.76	7.64	8.56	6.72	8.49	9.16	8.41	1.00	-
Fund (gross)*	1.00	1.00	16.32	8.27	9.23	7.43	9.65	9.17	8.41	1.14	-
Benchmark	1.66	1.66	19.16	10.02	9.71	7.00	8.68	11.07	11.19	0.77	-

* performance before any non-transaction related fees

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

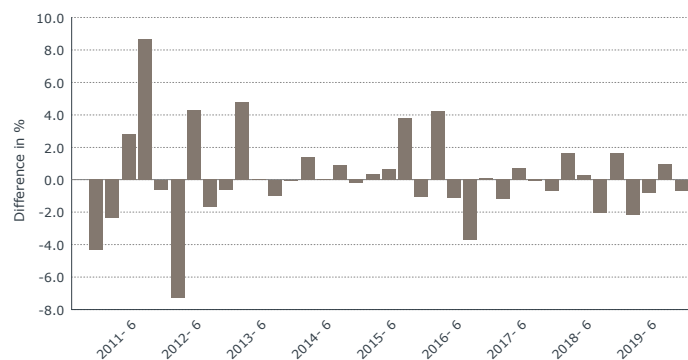
ISIN: LU1120174617

Inception Date:*
28/11/2014

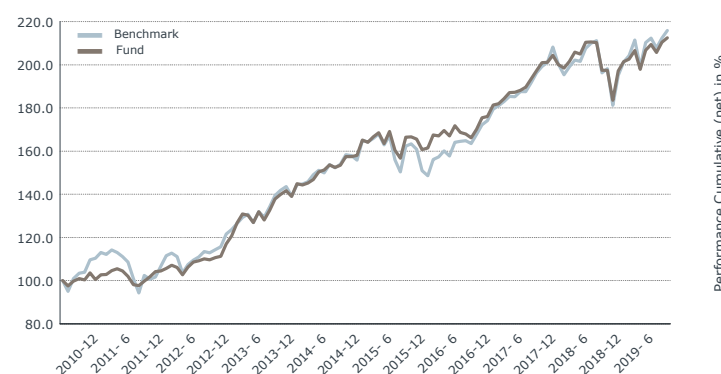
Performance Since:
09/08/2010

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

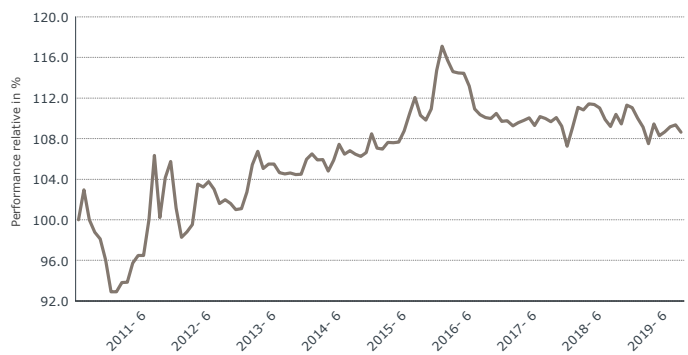
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



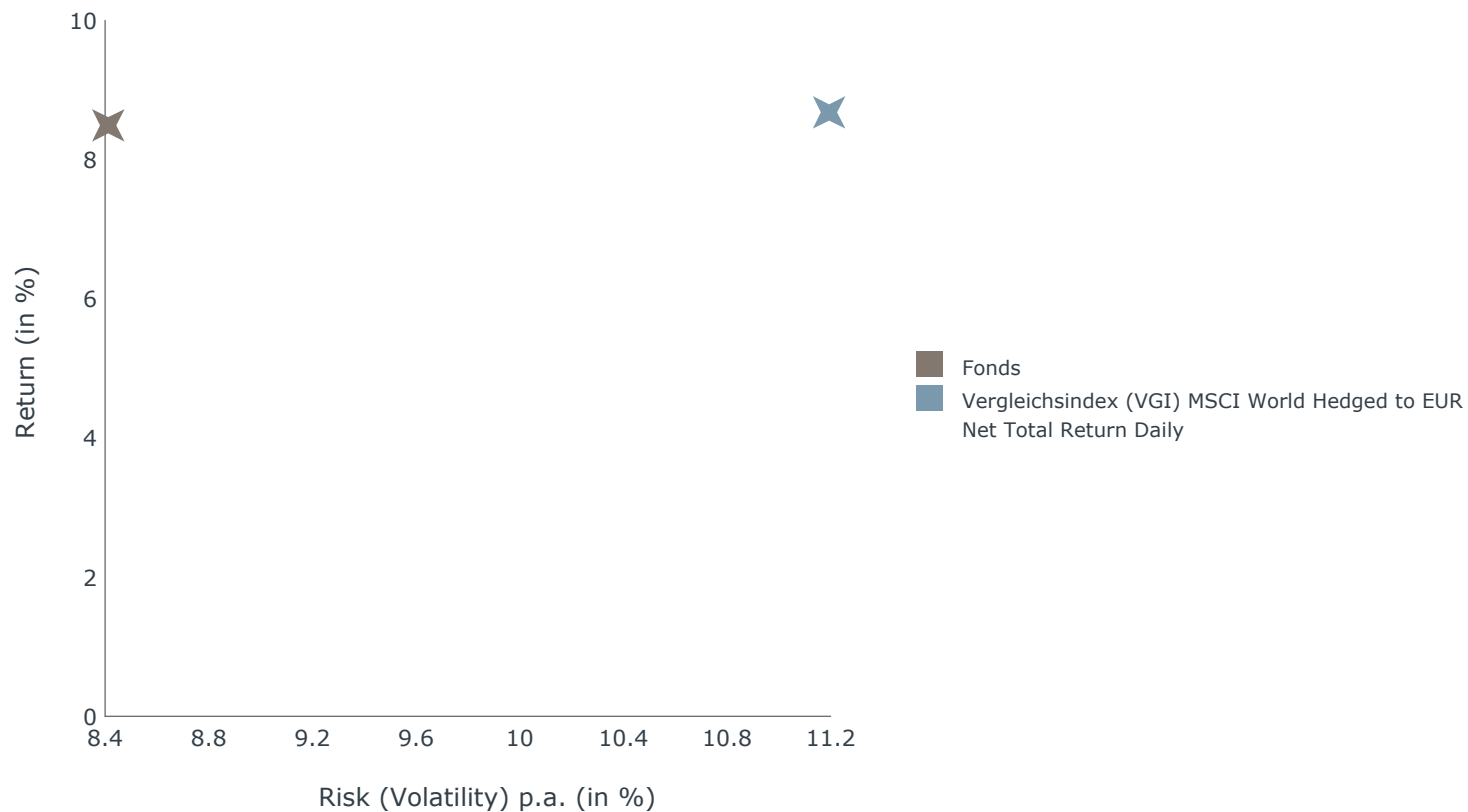
Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2010	5.30	3.62	9.65	-4.35	1,034,106
2011	2.02	0.55	-7.37	9.38	2,304,738
2012	8.81	6.78	13.93	-5.12	17,437,531
2013	28.39	27.29	24.11	4.27	50,956,310
2014	12.18	11.21	9.93	2.24	86,899,116
2015	5.96	5.17	1.86	4.11	129,797,668
2016	6.67	5.91	7.07	-0.40	171,598,825
2017	15.46	14.69	16.80	-1.33	263,067,452
2018	-8.22	-8.75	-9.91	1.69	350,742,598
current					390,491,686

* Inception date for the "I dis" share class (LU1120174617) is November 28th, 2014. The information prior to this date is based on "A dis" share class (LU0489951797)

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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ISIN: LU1120174617

Benchmark:
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Total Return Daily

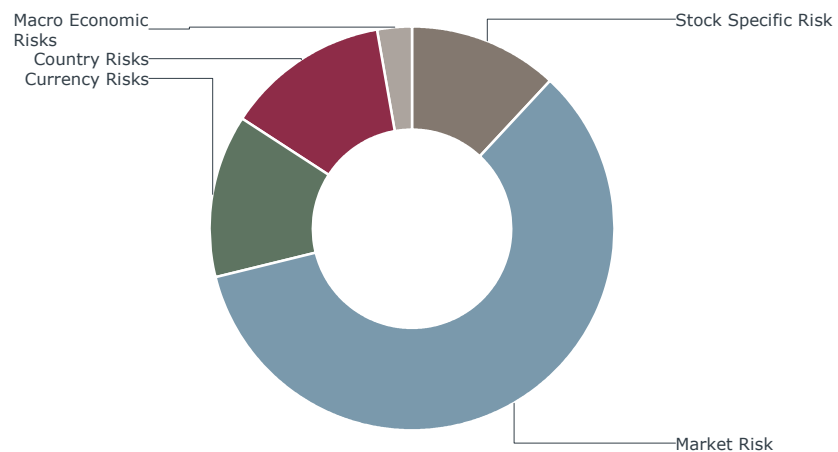
NAV:
390,491,686

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	58.53	7.65
Currency Risks	2.89	1.70
Country Risks	2.83	1.68
Macro Economic Risks	0.13	0.35
Style / Alpha Risks	-3.73	-1.93
Sector Risks	-6.90	-2.63
<hr/>		
Systematical Risk	53.74	7.33
Stock Specific Risk	2.44	1.56
Total Risk	56.18	7.50

Per 31/10/2019

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

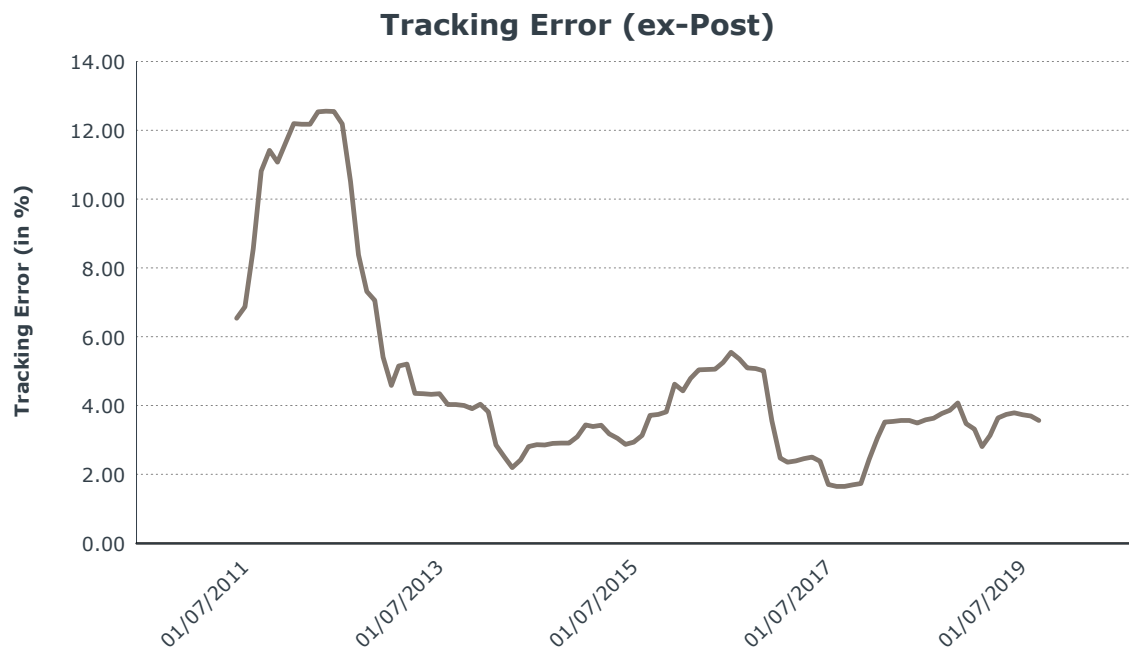
NAV:
390,491,686

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.4 Performance / Tracking Error (ex-Post)



12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

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30/09/2019 - 31/10/2019

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Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
390,491,686

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	1.22	1.92	-0.71

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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ISIN: LU1120174617

Benchmark:
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Total Return Daily

NAV:
390,491,686

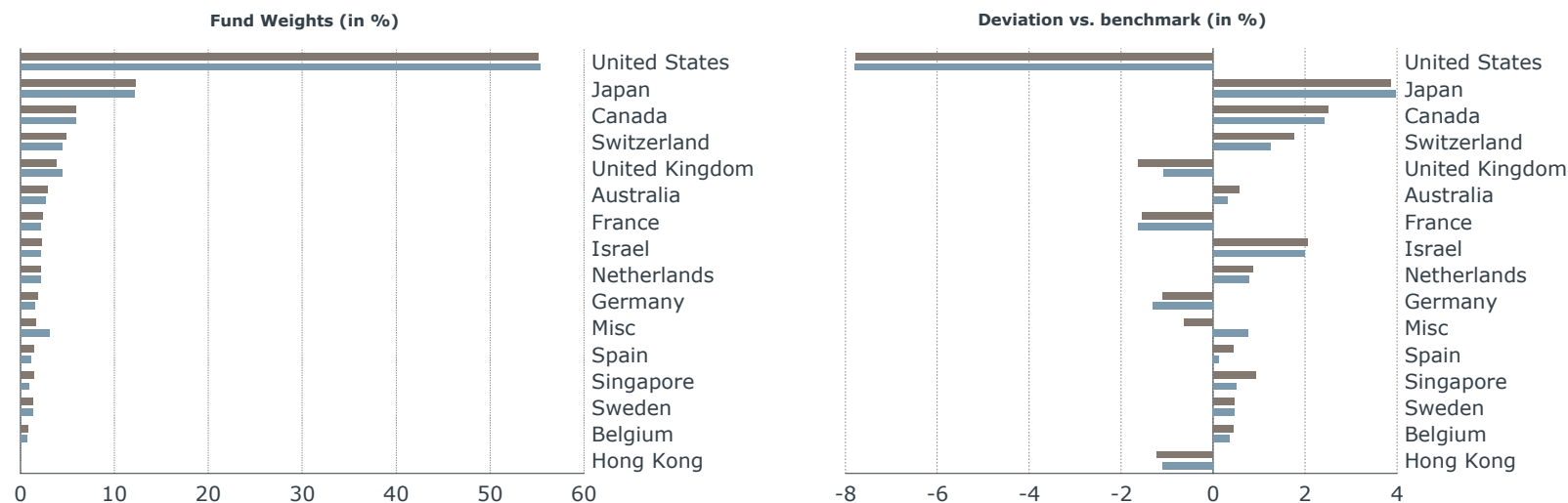
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Benchmark: MSCI World Hedged to EUR Net Total Return Daily

2.5.2 Performance / Attribution Equities / Countries: Allocation



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
390,491,686

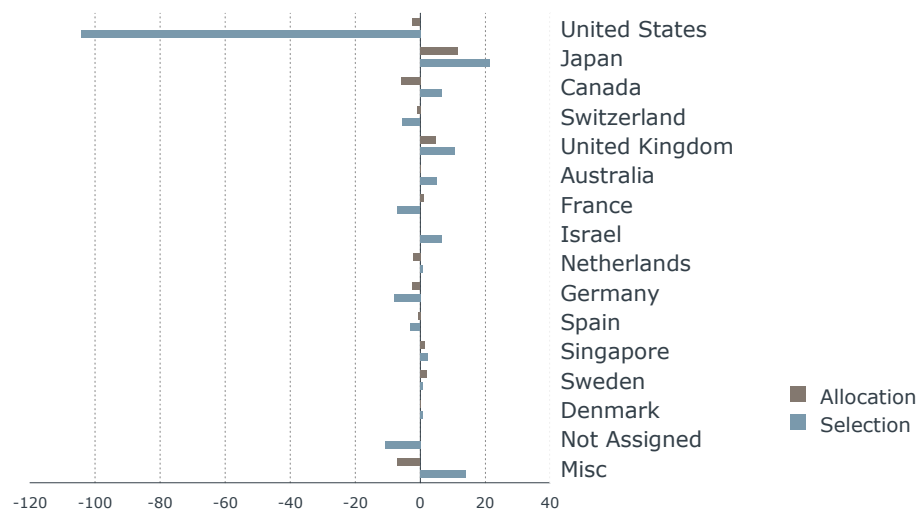
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Country	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United States	55.07	62.85	-7.78	55.31	63.11	-7.80
Japan	12.20	8.35	3.85	12.14	8.16	3.98
Canada	5.90	3.39	2.50	5.91	3.49	2.42
Switzerland	4.89	3.13	1.76	4.39	3.15	1.24
United Kingdom	3.85	5.47	-1.62	4.40	5.47	-1.07
Australia	2.91	2.34	0.57	2.66	2.35	0.30
France	2.31	3.84	-1.53	2.18	3.80	-1.62
Israel	2.25	0.19	2.05	2.17	0.19	1.98
Netherlands	2.18	1.31	0.87	2.11	1.33	0.78
Germany	1.87	2.95	-1.08	1.55	2.86	-1.31
Misc	1.69	2.33	-0.64	3.07	2.31	0.77
Spain	1.41	0.97	0.45	1.10	0.97	0.13
Singapore	1.36	0.44	0.93	0.93	0.42	0.51
Sweden	1.35	0.89	0.46	1.33	0.86	0.47
Belgium	0.76	0.32	0.45	0.68	0.34	0.34
Hong Kong	-	1.22	-1.22	0.08	1.18	-1.11

2.5.3 Performance / Attribution Equities / Countries: Contributions



Reporting Period:
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Benchmark:
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Total Return Daily

NAV:
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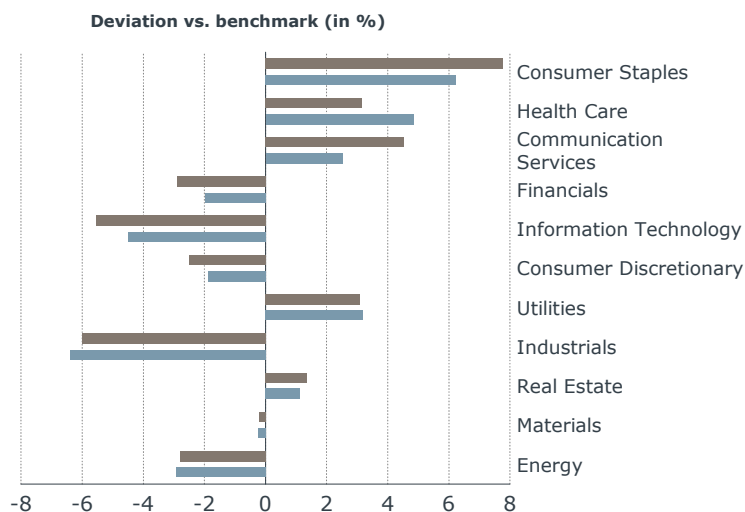
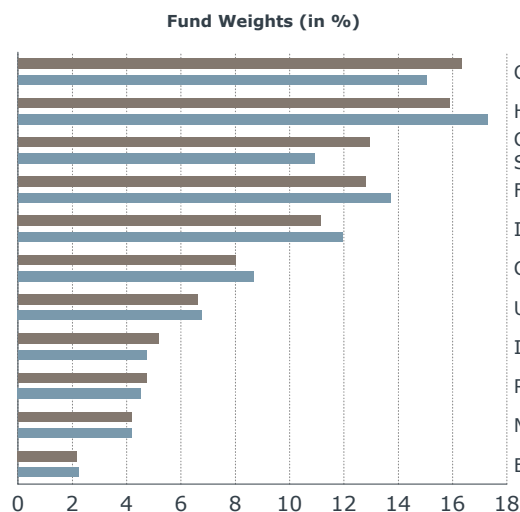
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight in %			Performance in %			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
United States	53.7	63.0	-9.29	0.2	2.2	-1.94	-2.4	-104.2
Japan	12.0	8.3	3.72	6.8	4.9	1.87	11.6	21.4
Canada	5.5	3.4	2.10	0.0	-0.9	0.89	-6.0	6.7
Switzerland	4.4	3.1	1.24	-0.6	0.8	-1.33	-1.0	-5.5
United Kingdom	4.2	5.5	-1.25	0.6	-1.9	2.50	4.7	10.6
Australia	2.6	2.4	0.25	1.7	-0.1	1.87	-0.2	5.1
France	2.2	3.8	-1.65	-2.0	1.3	-3.32	1.0	-7.0
Israel	2.1	0.2	1.95	5.3	1.9	3.41	0.0	6.7
Netherlands	2.1	1.3	0.78	-0.5	-0.9	0.39	-2.3	0.9
Germany	1.6	2.9	-1.30	-1.7	3.5	-5.17	-2.4	-8.1
Spain	1.1	1.0	0.15	-3.0	-0.1	-2.92	-0.7	-3.0
Singapore	1.0	0.4	0.59	5.4	3.8	1.62	1.3	2.5
Sweden	1.4	0.9	0.49	5.7	4.9	0.79	1.9	0.9
Denmark	0.8	0.6	0.16	2.4	1.5	0.95	0.0	0.8
Not Assigned	2.7	0.0	2.71	0.0	1.9	-1.92	0.0	-11.0
Misc	2.6	3.3	-0.67				-7.1	14.0
							-1.5	-69.0

2.5.4 Performance / Attribution Equities / Sectors: Allocation



Sector	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Consumer Staples	16.35	8.57	7.77	15.04	8.82	6.22
Health Care	15.89	12.74	3.15	17.29	12.44	4.85
Communication Services	12.94	8.40	4.53	10.90	8.38	2.52
Financials	12.80	15.69	-2.88	13.71	15.69	-1.98
Information Technology	11.16	16.68	-5.52	11.95	16.46	-4.51
Consumer Discretionary	8.01	10.51	-2.50	8.67	10.54	-1.87
Utilities	6.59	3.50	3.09	6.77	3.59	3.19
Industrials	5.19	11.18	-5.99	4.73	11.12	-6.39
Real Estate	4.72	3.37	1.35	4.53	3.39	1.14
Materials	4.19	4.38	-0.20	4.16	4.39	-0.23
Energy	2.17	4.97	-2.81	2.24	5.18	-2.94

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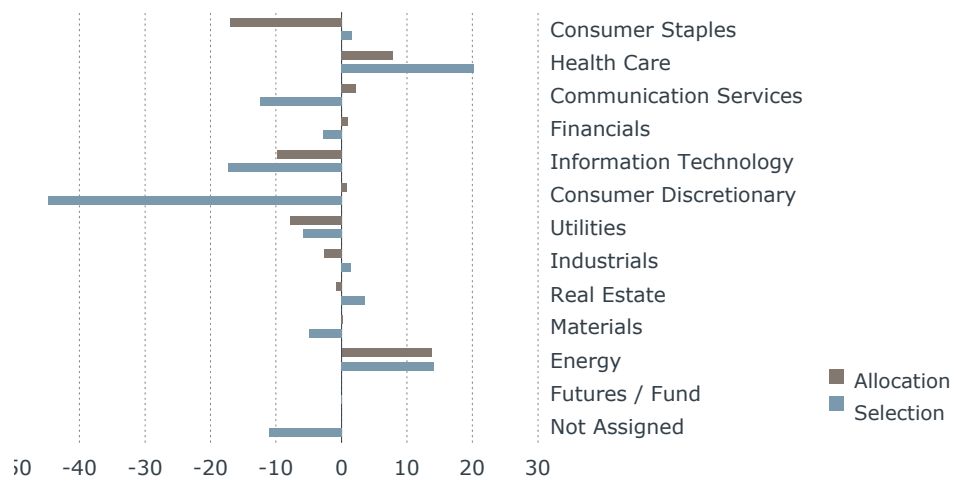
NAV:
390,491,686

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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

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Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
390,491,686

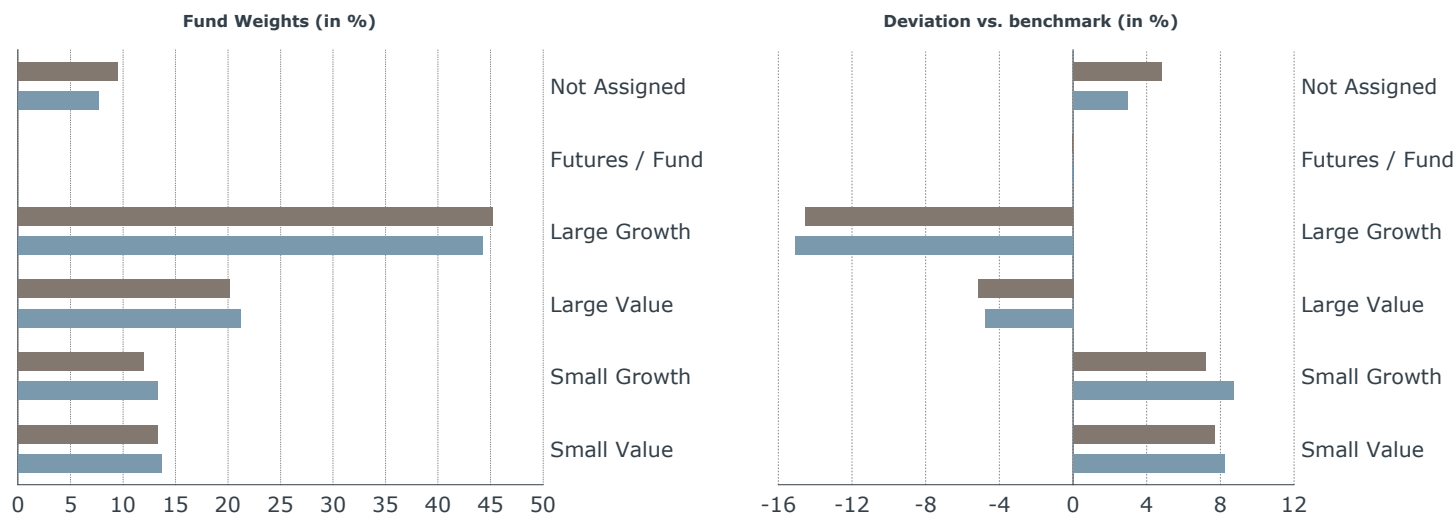
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Staples	14.5	8.7	5.81	-1.1	-1.3	0.14	-17.1	1.6
Health Care	16.2	12.5	3.72	5.7	4.4	1.32	7.9	20.2
Communication Services	11.0	8.4	2.61	1.4	2.5	-1.12	2.2	-12.3
Financials	13.3	15.7	-2.32	1.6	1.8	-0.18	1.0	-2.9
Information Technology	11.7	16.6	-4.89	2.1	3.7	-1.57	-9.8	-17.3
Consumer Discretionary	8.4	10.6	-2.14	-3.4	1.8	-5.24	0.8	-44.8
Utilities	6.6	3.6	3.00	-1.5	-0.6	-0.90	-7.8	-5.8
Industrials	4.7	11.1	-6.42	2.6	2.3	0.30	-2.7	1.5
Real Estate	4.6	3.4	1.19	2.2	1.4	0.80	-0.7	3.6
Materials	4.0	4.4	-0.39	-0.2	1.3	-1.48	0.2	-5.0
Energy	2.2	5.1	-2.86	3.5	-2.8	6.26	13.7	14.1
Futures / Fund	0.0	0.0	-0.02	-5.3	1.9	-7.26	0.0	-0.1
Not Assigned	2.7	0.0	2.71	0.0	1.9	-1.92	0.0	-11.0
Total							-12.3	-58.2

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



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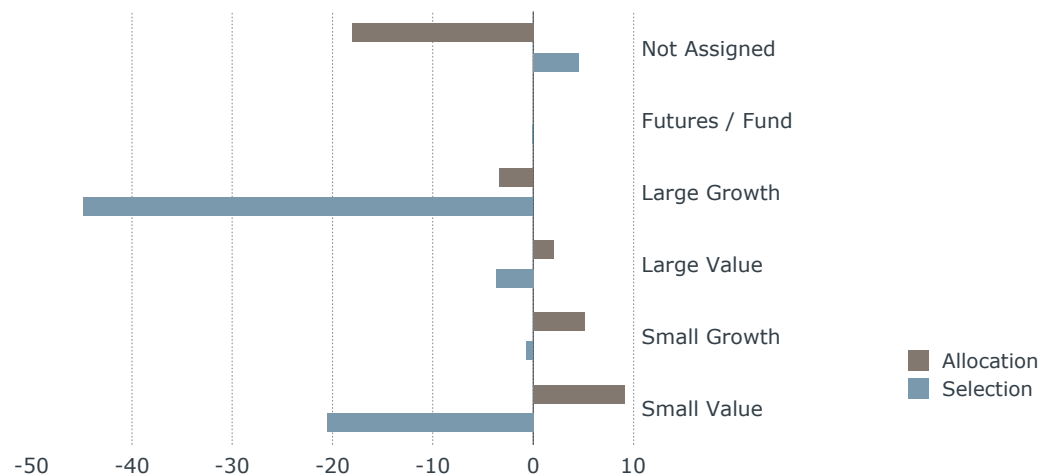
NAV:
390,491,686

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	13.8	8.9	4.93	-1.7	-1.3	-0.44	-18.1	4.5
Futures / Fund	0.0	0.0	-0.02	-5.3	1.9	-7.26	0.0	-0.1
Large Growth	41.4	56.7	-15.28	1.0	2.0	-1.06	-3.4	-44.8
Large Value	19.9	24.6	-4.75	1.3	1.4	-0.14	2.0	-3.7
Small Growth	11.9	4.4	7.47	2.4	2.5	-0.12	5.1	-0.7
Small Value	13.0	5.4	7.65	1.4	3.0	-1.54	9.1	-20.5
							-5.2	-65.3

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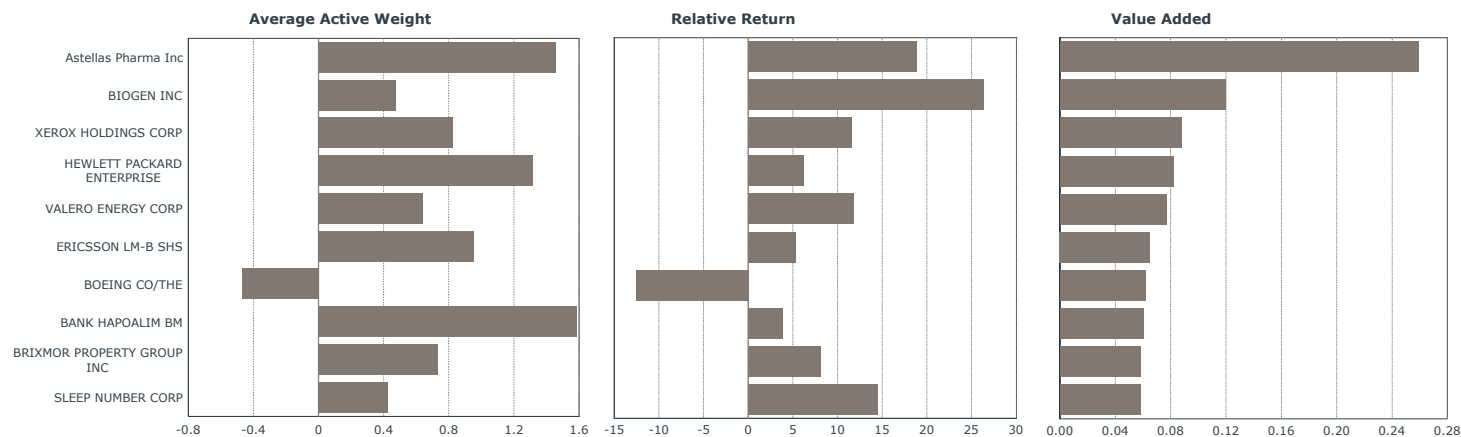
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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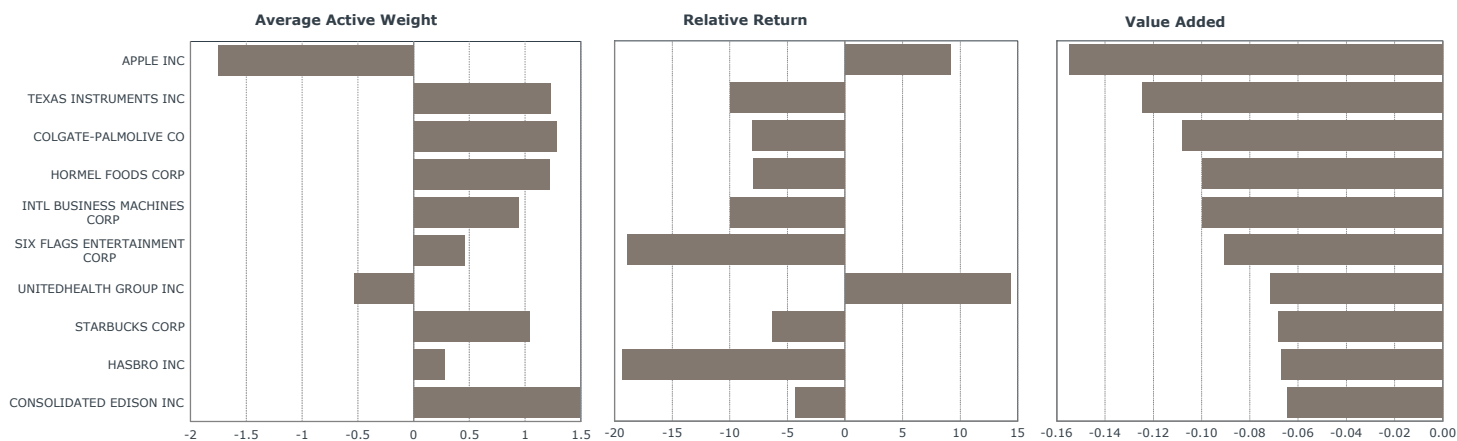
NAV:
390,491,686

Fund Currency:
EUR

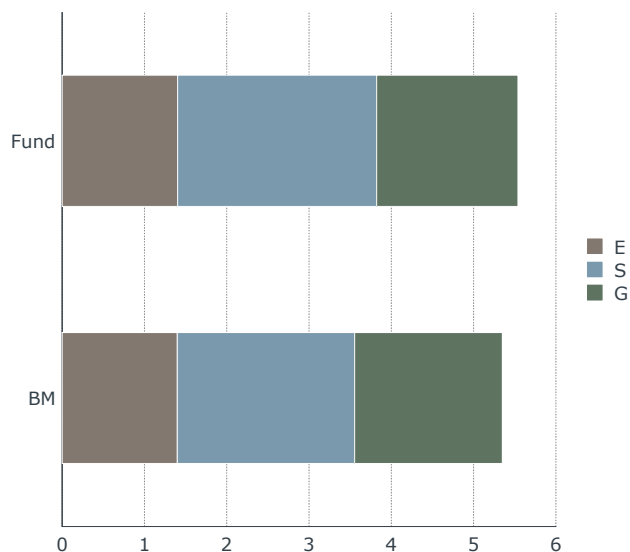
Asset Class:
Equities

Strategy:
Global/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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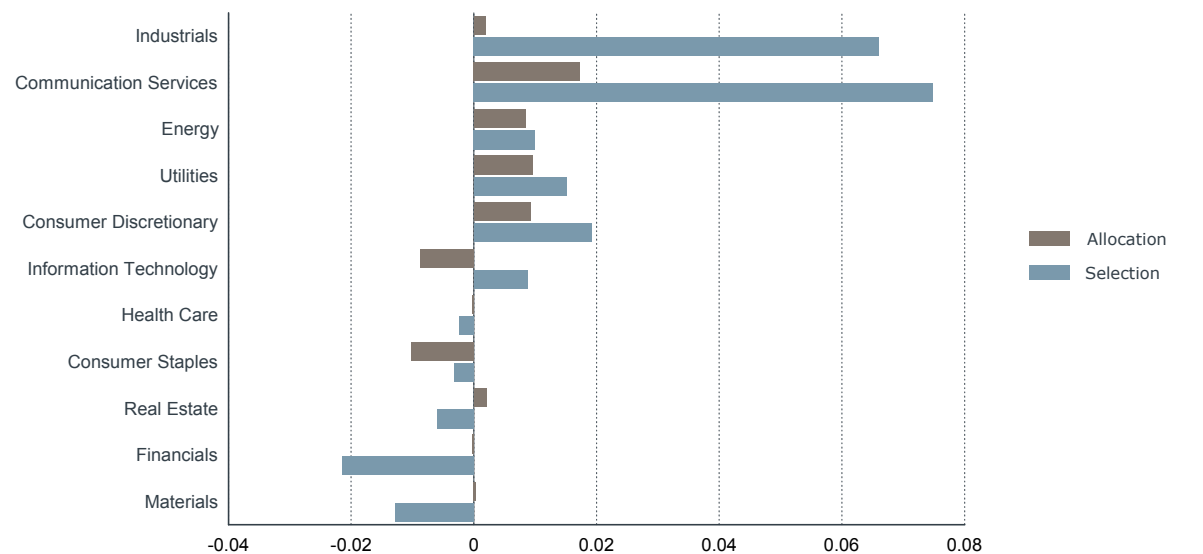
Asset Class:
Equities

Strategy:
Global/MinRisk

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.25	6.15	0.10	22.48	22.78
S	5.13	4.81	0.32	47.10	44.74
G	5.64	5.53	0.11	30.42	32.48
ESG weighted Score	5.32	5.13	0.19		
IAS	6.29	6.00	0.29		
ESG Rating	A	A			

E (Environmental), S (Social), G (Governance).
The Score is between 0 (worst) and 10 (best).
The ESG weighted Score is an average of the ESG Scores using company specific weights.
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.
The IAS is mapped to a Letter Rating between AAA and CCC according to a fix rule.
All figures are weighted over the whole reporting period.
Source: MSCI

3.1 Contribution to active ESG Exposure by Sector



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Strategy:
Global/MinRisk

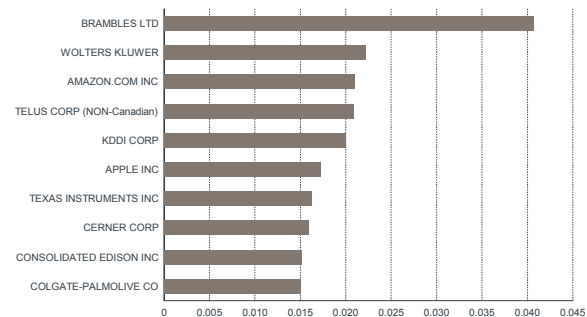
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Industrials	4.79	11.10	-6.31	6.84	5.46	1.38	0.00	0.07
Communication Services	11.57	8.45	3.12	6.69	6.04	0.65	0.02	0.07
Energy	2.16	5.08	-2.91	5.66	5.20	0.46	0.01	0.01
Utilities	6.72	3.56	3.16	6.02	5.79	0.22	0.01	0.02
Consumer Discretionary	8.82	10.58	-1.76	5.18	4.97	0.22	0.01	0.02
Information Technology	12.41	16.60	-4.19	5.77	5.70	0.07	-0.01	0.01
Health Care	16.62	12.51	4.10	5.47	5.48	-0.01	0.00	0.00
Consumer Staples	14.68	8.72	5.97	5.30	5.32	-0.02	-0.01	0.00
Real Estate	4.73	3.41	1.32	5.52	5.65	-0.13	0.00	-0.01
Financials	13.27	15.61	-2.35	5.34	5.50	-0.16	0.00	-0.02
Materials	4.23	4.38	-0.15	4.95	5.25	-0.30	0.00	-0.01
							0.03	0.15

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

3.2 Contribution to active ESG Exposure Highest/Lowest 10

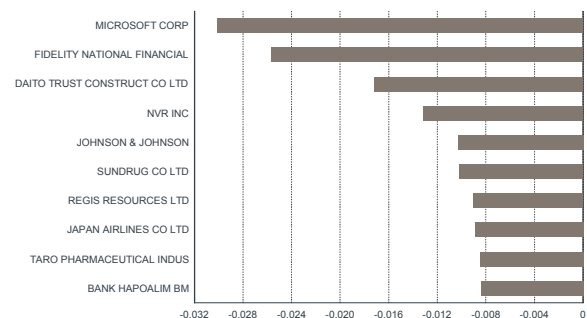
Highest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
BRAMBLES LTD	1.15	9.03	3.54	0.04
WOLTERS KLUWER	0.95	7.83	2.34	0.02
AMAZON.COM INC	-1.48	4.07	-1.42	0.02
TELUS CORP (NON-Canadian)	0.92	7.77	2.28	0.02
KDDI CORP	1.05	7.40	1.91	0.02
APPLE INC	-1.69	4.47	-1.02	0.02
TEXAS INSTRUMENTS INC	1.34	6.70	1.21	0.02
CERNER CORP	1.12	6.90	1.41	0.02
CONSOLIDATED EDISON INC	1.61	6.43	0.94	0.02
COLGATE-PALMOLIVE CO	1.39	6.57	1.08	0.02



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
MICROSOFT CORP	-1.63	7.33	1.84	-0.03
FIDELITY NATIONAL FINANCIAL	1.14	3.23	-2.26	-0.03
DAITO TRUST CONSTRUCT CO LTD	1.18	4.03	-1.46	-0.02
NVR INC	1.21	4.40	-1.09	-0.01
JOHNSON & JOHNSON	1.16	4.60	-0.89	-0.01
SUNDRUG CO LTD	0.45	3.20	-2.29	-0.01
REGIS RESOURCES LTD	0.58	3.93	-1.56	-0.01
JAPAN AIRLINES CO LTD	0.66	4.13	-1.36	-0.01
TARO PHARMACEUTICAL INDUS	0.25	2.13	-3.36	-0.01
BANK HAPAOALIM BM	1.72	5.00	-0.49	-0.01



Reporting Period:

30/09/2019 - 31/10/2019

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

390,491,686

Fund Currency:

EUR

Asset Class:

Equities

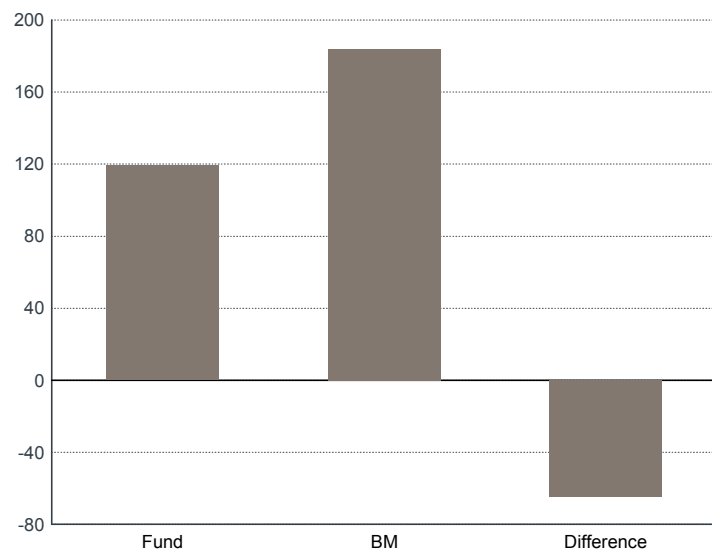
Strategy:

Global/MinRisk

All figures are weighted over the whole reporting period.

3.3 Total Carbon Footprint

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



CO2 equivalents (T)/mn Turnover (\$)	Fund	BM	Difference
Carbon Footprint	119.15	183.86	-64.70

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

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

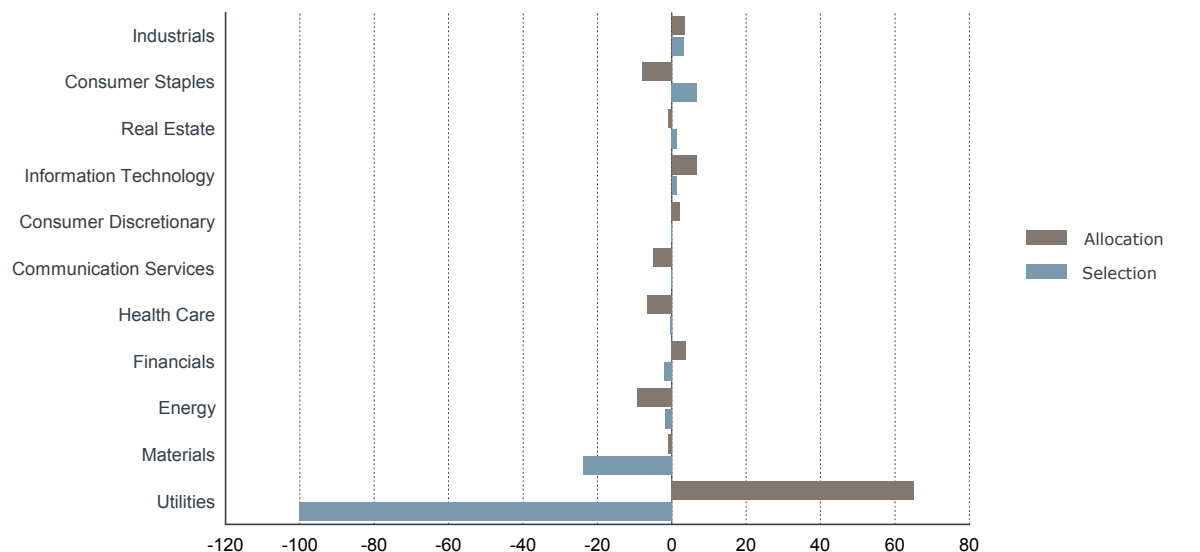
NAV:
390,491,686

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

3.4 Contribution to active Carbon Footprint by Sector



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
390,491,686

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

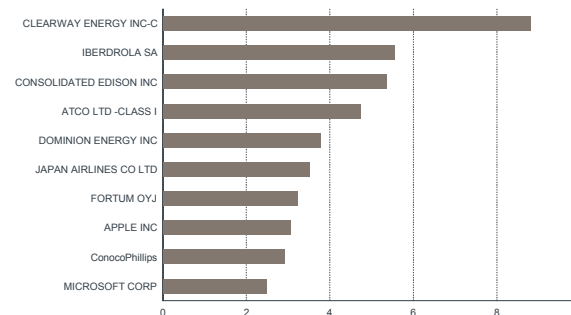
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Industrials	4.78	11.07	-6.29	195	131	64	3.32	3.08
Consumer Staples	14.87	8.73	6.14	103	57	46	-7.77	6.78
Real Estate	4.72	3.41	1.31	142	113	29	-0.92	1.35
Information Technology	12.38	16.61	-4.23	39	28	11	6.59	1.31
Consumer Discretionary	8.80	10.58	-1.78	58	56	1	2.27	0.10
Communication Services	11.55	8.41	3.13	28	29	-1	-4.85	-0.08
Health Care	16.58	12.50	4.09	23	25	-3	-6.47	-0.45
Financials	13.24	15.67	-2.43	8	24	-16	3.90	-2.07
Energy	2.16	5.08	-2.92	414	500	-85	-9.22	-1.84
Materials	4.22	4.38	-0.16	227	792	-565	-0.98	-23.82
Utilities	6.70	3.56	3.14	766	2,259	-1,494	65.19	-100.11
							51.06	-115.76

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

3.5 Contribution to active Carbon Footprint Highest/Lowest 10

Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
CLEARWAY ENERGY INC-C	0.40	2,371.04	2,187.18	8.81
IBERDROLA SA	0.89	808.39	624.53	5.54
CONSOLIDATED EDISON INC	1.60	517.73	333.87	5.36
ATCO LTD -CLASS I	0.18	2,876.72	2,692.86	4.74
DOMINION ENERGY INC	0.17	2,414.64	2,230.78	3.77
JAPAN AIRLINES CO LTD	0.66	719.37	535.51	3.51
FORTUM OYJ	0.10	3,427.35	3,243.49	3.22
APPLE INC	-1.69	3.04	-180.82	3.06
ConocoPhillips	0.56	706.23	522.37	2.90
MICROSOFT CORP	-1.63	31.03	-152.83	2.50



Reporting Period:
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Benchmark:
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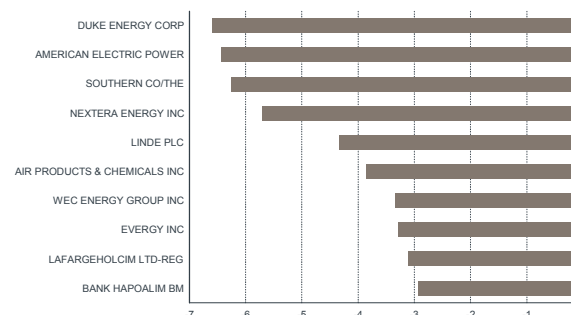
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

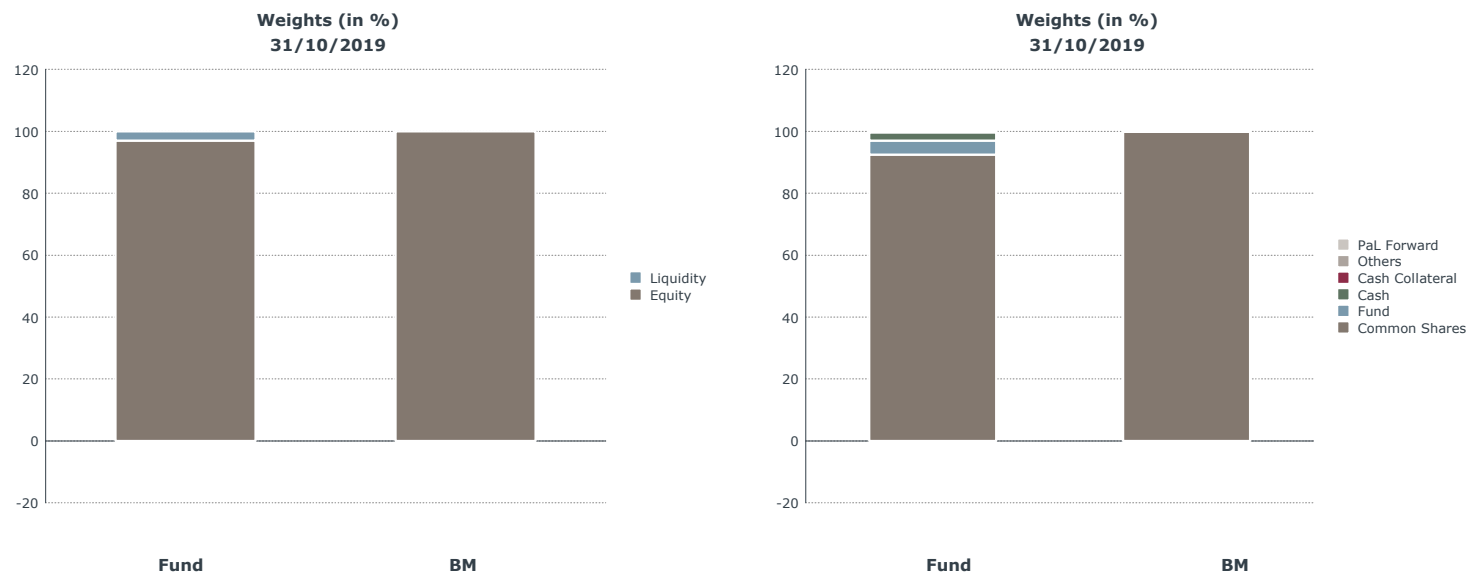
Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
DUKE ENERGY CORP	-0.17	4,096.40	3,912.54	-6.59
AMERICAN ELECTRIC POWER	-0.11	5,946.57	5,762.71	-6.43
SOUTHERN CO/THE	-0.16	4,216.49	4,032.63	-6.26
NEXTERA ENERGY INC	-0.27	2,294.94	2,111.08	-5.70
LINDE PLC	-0.25	1,893.59	1,709.73	-4.33
AIR PRODUCTS & CHEMICALS INC	-0.11	3,570.97	3,387.11	-3.86
WEC ENERGY GROUP INC	-0.07	4,827.93	4,644.07	-3.33
EVERGY INC	-0.04	8,843.83	8,659.97	-3.29
LAFARGEHOLCIM LTD-REG	-0.06	5,638.95	5,455.09	-3.11
BANK HAPOALIM BM	1.71	12.87	-170.99	-2.93



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

4.1 Fund / Benchmark Comparison / Overview



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
390,491,686

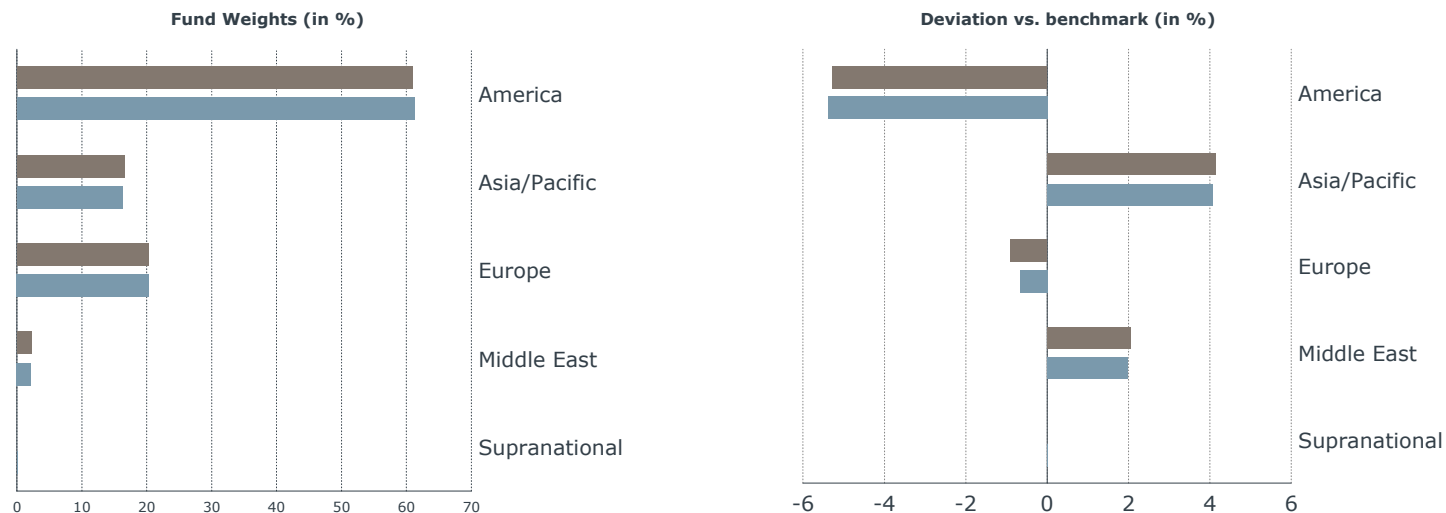
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Assets	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	96.99	100.00	-3.01	98.42	100.00	-1.58
Common Shares	92.46	99.98	-7.52	94.04	99.98	-5.94
Fund	4.52	0.02	4.50	4.38	0.02	4.36
Liquidity	3.01	0.00	3.01	1.58	0.00	1.58
Cash	2.63	0.00	2.63	0.60	0.00	0.60
Cash Collateral	0.23	0.00	0.23	1.39	0.00	1.39
Others	0.15	0.00	0.15	0.20	0.00	0.20
P/L Forward	0.01	0.00	0.01	-0.61	0.00	-0.61

4.2 Fund / Benchmark Comparison / Geographic Segmentation



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

ISIN: LU1120174617

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MSCI World Hedged to EUR Net
Total Return Daily

NAV:
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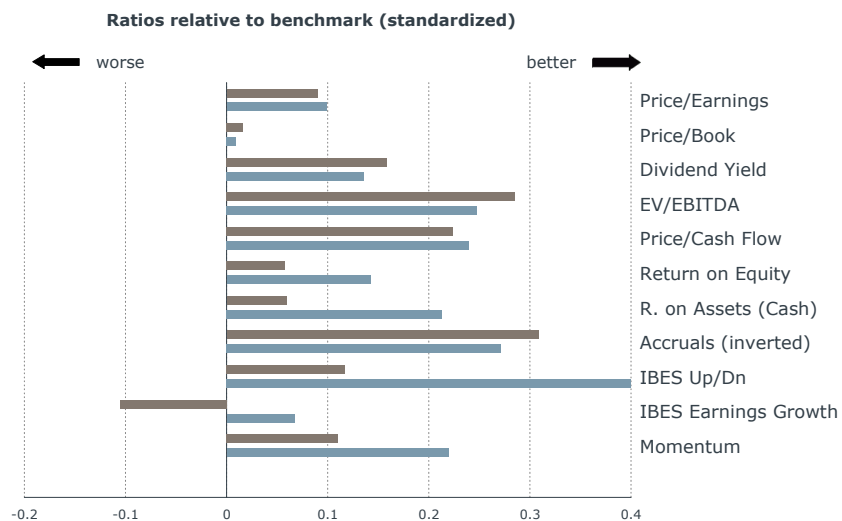
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Region	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
America	60.97	66.24	-5.28	61.21	66.59	-5.38
Northern America	60.97	66.24	-5.28	61.21	66.59	-5.38
Asia/Pacific	16.56	12.42	4.13	16.26	12.20	4.06
Japan	12.20	8.35	3.85	12.14	8.16	3.98
Australia/New Zealand	2.99	2.42	0.58	3.12	2.44	0.68
Asia ex Japan	1.36	1.65	-0.29	1.01	1.61	-0.60
Europe	20.23	21.14	-0.91	20.34	21.01	-0.67
Eurozone	8.87	10.84	-1.97	7.92	10.73	-2.80
Europe ex EMU	11.36	10.30	1.06	12.42	10.29	2.13
Middle East	2.25	0.19	2.05	2.17	0.19	1.98
Israel	2.25	0.19	2.05	2.17	0.19	1.98
Supranational	-	-	0.00	0.02	-	0.02
Eurozone	-	-	0.00	0.02	-	0.02

4.3 Fund / Benchmark Comparison / Ratios



Ratio	31/10/2019		30/09/2019	
	Fund	BM	Fund	BM
Price/Earnings	15.43	16.17	14.96	15.79
Price/Book	2.25	2.32	2.25	2.29
Dividend Yield	2.75	2.41	2.73	2.44
EV/EBITDA	10.46	12.27	10.42	12.02
Price/Cash Flow	10.13	11.88	9.82	11.64
Return on Equity	19.21	18.69	20.24	18.95
R. on Assets (Cash)	20.20	19.65	21.74	19.80
Accruals (inverted)	5.67	4.62	5.39	4.46
IBES Up/Dn	-1.36	-9.09	5.63	-17.03
IBES Earnings Growth	3.43	3.76	3.87	3.66
Momentum	16.54	14.31	10.77	5.73
Beta 3 Years	0.74	0.99	0.77	0.99
Market Cap (free float)	88,650.34	161,327.87	81,037.28	152,940.89
Positions	349.00	1,648.00	352.00	1,646.00

Reporting Period:
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EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
JOHNSON & JOHNSON	United States	Health Care	118.37	2.00	2.05	18.27
Astellas Pharma Inc	Japan	Health Care	15.41	1.85	1.61	24.39
AT&T INC	United States	Communication Services	34.50	1.84	-0.28	18.10
NESTLE SA-REG	Switzerland	Consumer Staples	95.68	1.84	-0.04	16.30
BANK HAPOALIM BM	Israel	Financials	7.17	1.77	0.58	20.12
VERIZON COMMUNICATIONS INC	United States	Communication Services	54.21	1.69	0.06	16.47
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	269.65	1.68	2.30	25.20
CONSOLIDATED EDISON INC	United States	Utilities	82.67	1.66	0.26	13.34
COCA-COLA CO/THE	United States	Consumer Staples	48.79	1.64	0.36	17.35
AMERICAN TOWER CORP	United States	Real Estate	195.50	1.52	1.25	18.17
TEXAS INSTRUMENTS INC	United States	Information Technology	105.77	1.51	3.38	22.66
COLGATE-PALMOLIVE CO	United States	Consumer Staples	61.50	1.50	-0.04	31.58
MERCK & CO. INC.	United States	Health Care	77.69	1.43	0.68	21.22
HEWLETT PACKARD ENTERPRISE	United States	Information Technology	14.71	1.40	2.23	24.66
PROCTER & GAMBLE CO/THE	United States	Consumer Staples	111.62	1.40	-0.23	19.14
STARBUCKS CORP	United States	Consumer Discretionary	75.80	1.37	1.22	20.36
OMNICOM GROUP	United States	Communication Services	69.20	1.33	1.47	20.81
HORMEL FOODS CORP	United States	Consumer Staples	36.66	1.31	0.76	22.72
IBERDROLA SA	Spain	Utilities	9.21	1.29	1.46	18.72
INTL BUSINESS MACHINES CORP	United States	Information Technology	119.88	1.28	1.12	24.85

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

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Benchmark:
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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

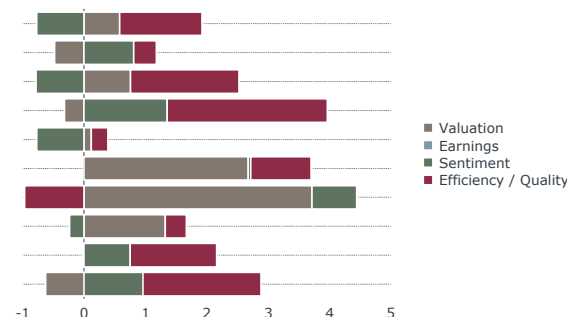
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
COMCAST CORP-CLASS A	0.36	1.24	0.00	0.25	-0.69
METLIFE INC	2.08	1.74	0.00	1.00	0.94
GENERAL MILLS INC	0.22	-0.04	0.00	0.51	-0.22
VERIZON COMMUNICATIONS INC	0.06	0.24	0.00	-0.69	0.44
METRO INC/CN	-1.03	0.56	0.00	-1.70	0.59
REPUBLIC SERVICES INC	-1.07	0.23	0.00	-0.97	-1.07
MERCK & CO. INC.	0.68	-0.11	0.00	-0.13	1.64
PSP SWISS PROPERTY AG-REG	0.11	-0.52	0.00	-0.29	0.80
SHAW COMMUNICATIONS INC-B	0.25	0.51	0.00	-1.65	-0.04
SWISS RE AG	0.71	0.59	0.00	-0.16	0.41



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
DAITO TRUST CONSTRUCT CO LTD	1.16	0.58	0.00	-0.77	1.34
NOVO NORDISK A/S-B	0.68	-0.48	0.00	0.81	0.37
BRISTOL-MYERS SQUIBB CO	0.09	0.76	0.00	-0.78	1.77
KIRKLAND LAKE GOLD LTD	0.54	-0.32	0.00	1.36	2.61
CAL-MAINE FOODS INC	0.32	0.12	0.00	-0.77	0.27
XEROX HOLDINGS CORP	1.41	2.68	0.00	0.04	0.98
BRIGHTHOUSE FINANCIAL INC	1.82	3.72	0.00	0.73	-0.97
MANULIFE FINANCIAL CORP	0.29	1.33	0.00	-0.23	0.34
ERICSSON LM-B SHS	2.01	-0.02	0.00	0.75	1.41
COCHLEAR LTD	1.70	-0.62	0.00	0.96	1.92



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NAV:

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Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Australia		AUD	1.61880						
AU000000AMI1	AURELIA METALS LTD	721,012	0.47	0.47	338,990.67	209,337.56	-801.32	0.05	Materials
AU000000BXB1	BRAMBLES LTD	546,983	10.77	11.97	6,549,609.02	4,044,592.61	404,692.92	1.04	Industrials
AU000000EVN4	EVOLUTION MINING LTD	697,012	3.57	4.13	2,879,636.72	1,778,267.58	243,184.77	0.46	Materials
AU000000GMA5	GENWORTH MORTGAGE INSURANCE	232,909	2.50	3.90	908,653.44	561,122.50	201,197.06	0.14	Financials
AU000000RRL8	REGIS RESOURCES LTD	1,008,058	4.99	4.90	4,941,160.90	3,051,324.56	-54,452.85	0.78	Materials
AU000000SAR9	SARACEN MINERAL HOLDINGS LTD	353,576	3.72	3.75	1,326,360.08	819,069.68	6,247.65	0.21	Materials
AU000000SBM8	ST BARBARA LTD	309,206	2.93	2.79	862,977.58	532,916.20	-27,374.37	0.14	Materials
Australia (AUD) Total					17,807,388.41	10,996,630.69	772,693.86	2.82	
Belgium		EUR	1.00000						
BE0003810273	PROXIMUS	49,970	23.04	27.53	1,375,674.10	1,375,674.10	224,589.84	0.35	Communication Services
BE0003739530	UCB SA	10,895	60.07	72.26	787,272.70	787,272.70	132,777.01	0.20	Health Care
Belgium (EUR) Total					2,162,946.80	2,162,946.80	357,366.85	0.55	
Canada		CAD	1.46600						
CA0467894006	ATCO LTD -CLASS I	20,104	41.29	46.30	931,037.23	634,935.33	68,658.43	0.16	Utilities
CA05534B7604	BCE INC	63,251	56.02	62.48	3,952,865.18	2,695,717.93	278,913.48	0.69	Communication Services
CA1520061021	CENTERRA GOLD INC	65,173	5.28	11.23	732,067.37	499,244.74	264,561.65	0.13	Materials
CA19239C1068	COGECO COMMUNICATIONS INC	2,999	111.25	113.85	341,517.60	232,903.24	5,325.19	0.06	Communication Services
CA2208741017	CORUS ENTERTAINMENT INC-B SH	149,364	5.71	5.06	755,962.13	515,540.14	-66,534.01	0.13	Communication Services
CA2506691088	DETOUR GOLD CORP	23,422	11.97	21.87	512,361.33	349,412.78	158,205.90	0.09	Materials
CA2918434077	EMPIRE CO LTD 'A'	49,596	24.01	34.97	1,734,785.83	1,183,064.20	370,686.63	0.30	Consumer Staples
CA4488112083	HYDRO ONE LTD	149,194	24.67	24.49	3,654,632.63	2,492,333.60	-17,928.40	0.64	Utilities
CA49741E1007	KIRKLAND LAKE GOLD LTD	3,133	49.88	61.85	193,822.28	132,180.12	25,573.15	0.03	Materials
CA5054401073	LABRADOR IRON ORE ROYALTY CO	24,264	32.22	22.31	541,458.97	369,256.37	-163,985.32	0.09	Materials
CA5394811015	LOBLAW COMPANIES LTD	22,018	70.49	70.24	1,546,913.24	1,054,941.56	-3,734.99	0.27	Consumer Staples
CA59162N1096	METRO INC/CN	52,073	55.60	55.70	2,901,157.98	1,978,489.84	3,722.91	0.51	Consumer Staples
CA68272K1030	ONEX CORPORATION	23,645	79.08	77.43	1,831,269.08	1,248,862.45	-26,626.47	0.32	Financials
CA82028K2002	SHAW COMMUNICATIONS INC-B	74,659	26.44	26.88	2,007,312.63	1,368,918.09	22,440.63	0.35	Communication Services
CA8667961053	SUN LIFE FINANCIAL INC	12,128	50.15	59.09	716,814.46	488,842.78	73,927.71	0.13	Financials
CA87971M9969	TELUS CORP (NON-Canadian)	102,002	44.80	46.85	4,779,933.64	3,259,750.14	142,488.80	0.83	Communication Services
CA8910546032	TOREX GOLD RESOURCES INC	60,950	12.37	19.27	1,174,786.66	801,164.05	286,722.96	0.21	Materials
CA9628791027	WHEATON PRECIOUS METALS CORP	36,000	26.72	36.92	1,329,437.05	906,630.29	250,451.47	0.23	Materials

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
Canada		USD	1.11550						
CA8849037095	THOMSON REUTERS CORP	34,883	54.06	67.26	2,346,544.60	2,103,299.49	412,628.06	0.54	Industrials
Canada (USD) Total					31,984,679.90	22,315,487.14	2,085,497.78	5.71	
Denmark		DKK	7.46970						
DK0010287234	H LUNDBECK A/S	28,806	387.55	228.50	6,582,391.13	881,182.78	-613,363.46	0.23	Health Care
Denmark (DKK) Total					6,582,391.13	881,182.78	-613,363.46	0.23	
Europe		EUR	1.00000						
LU1120175424	QFS SICAV - European Equities MinRisk EUR I acc	15,532	964.45	1,137.47	17,667,184.04	17,667,184.04	2,687,375.60	4.52	
Europe (EUR) Total					17,667,184.04	17,667,184.04	2,687,375.60	4.52	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	21,027	21.75	21.89	460,281.03	460,281.03	3,004.71	0.12	Utilities
Finland (EUR) Total					460,281.03	460,281.03	3,004.71	0.12	
France		EUR	1.00000						
FR0000120321	L'OREAL	7,180	251.18	261.80	1,879,724.00	1,879,724.00	76,285.40	0.48	Consumer Staples
FR0000130577	PUBLICIS GROUPE	16,313	52.81	38.55	628,866.15	628,866.15	-232,630.82	0.16	Communication Services
FR0000120578	SANOFI	48,942	72.51	82.62	4,043,588.04	4,043,588.04	494,707.83	1.04	Health Care
France (EUR) Total					6,552,178.19	6,552,178.19	338,362.41	1.68	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	15,016	261.38	276.85	4,157,179.60	4,157,179.60	232,310.68	1.06	Consumer Discretionary
DE000A0LD2U1	ALSTRIA OFFICE REIT-AG	66,520	16.47	16.80	1,117,536.00	1,117,536.00	22,130.44	0.29	Real Estate
Germany (EUR) Total					5,274,715.60	5,274,715.60	254,441.12	1.35	
Israel		ILS	3.92990						
IL0006625771	BANK HAPOALIM BM	890,879	23.51	28.19	25,121,224.21	6,390,462.61	1,060,773.47	1.64	Financials
IL0025902482	OIL REFINERIES LTD	1,159,916	1.70	1.81	2,097,741.50	533,633.97	31,098.26	0.14	Energy
Israel		USD	1.11550						
IL0011259137	CAESARSTONE LTD	41,439	14.43	16.89	699,998.39	627,435.87	91,265.70	0.16	Industrials
IL0010827181	TARO PHARMACEUTICAL INDUS	13,163	98.53	80.84	1,064,239.34	953,919.25	-208,753.24	0.24	Health Care
Israel (USD) Total					28,983,203.44	8,505,451.70	974,384.19	2.18	
Japan		JPY	120.57440						
JP3942400007	Astellas Pharma Inc	433,125	1,490.48	1,858.50	805,183,122.90	6,676,067.33	1,321,987.59	1.71	Health Care
JP3226450009	CAWACHI LTD	19,914	1,959.36	2,213.00	44,081,742.98	365,497.83	41,891.30	0.09	Consumer Staples
JP3486800000	DAITO TRUST CONSTRUCT CO LTD	19,568	15,156.27	14,370.00	281,269,119.37	2,332,104.99	-127,603.97	0.60	Real Estate
JP3548660004	DCM HOLDINGS CO LTD	39,968	1,068.51	1,073.00	42,897,401.23	355,678.02	1,488.80	0.09	Consumer Discretionary
JP3814000000	FUJIFILM HOLDINGS CORP	114,595	4,764.61	4,780.00	547,914,017.40	4,542,955.22	14,628.51	1.16	Information Technology

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
JP3837800006	HOYA CORP	38,657	5,199.23	9,603.00	371,324,771.41	3,078,789.29	1,411,879.88	0.79	Health Care
JP3705200008	JAPAN AIRLINES CO LTD	86,487	3,357.88	3,374.00	291,887,002.89	2,420,141.74	11,560.31	0.62	Industrials
JP3752900005	JAPAN POST HOLDINGS CO LTD	178,000	1,000.61	996.00	177,336,522.20	1,470,361.87	-6,806.28	0.38	Financials
JP3210200006	KAJIMA CORP	41,391	1,829.80	1,496.00	61,937,883.23	513,549.61	-114,588.87	0.13	Industrials
JP3205800000	KAO CORP	28,857	7,058.31	8,744.00	252,394,666.97	2,092,696.36	403,434.01	0.54	Consumer Staples
JP3496400007	KDDI CORP	170,405	2,732.26	2,999.00	511,184,462.93	4,238,417.07	376,982.65	1.09	Communication Services
JP3258000003	KIRIN HOLDINGS CO LTD	25,772	2,526.08	2,305.00	59,420,718.75	492,678.88	-47,254.77	0.13	Consumer Staples
JP3947800003	MEGMILK SNOW BRAND CO LTD	39,438	3,002.25	2,610.00	102,961,351.81	853,690.17	-128,300.39	0.22	Consumer Staples
JP3902900004	MITSUBISHI UFJ FINANCIAL GRO	136,355	504.97	569.80	77,716,343.93	644,374.59	73,320.15	0.17	Financials
JP3890400009	mitsui SUGAR CO LTD	22,570	2,964.19	2,358.00	53,234,625.30	441,387.72	-113,471.25	0.11	Consumer Staples
JP3926400007	MORINAGA & CO LTD	36,627	4,343.46	5,350.00	196,008,080.64	1,625,174.58	305,756.32	0.42	Consumer Staples
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	69,349	4,703.84	5,376.00	372,922,261.05	3,092,034.66	386,598.47	0.79	Communication Services
JP3165650007	NTT DOCOMO INC	107,186	2,427.34	2,975.00	318,965,624.38	2,644,660.48	486,852.34	0.68	Communication Services
JP3781620004	PARAMOUNT BED HOLDINGS CO LT	18,337	4,294.48	4,175.00	76,577,928.27	634,935.57	-18,170.04	0.16	Health Care
JP3326410002	SANKYO CO LTD	20,096	3,941.77	3,795.00	76,285,192.40	632,508.39	-24,461.32	0.16	Consumer Discretionary
JP3347200002	SHIONOGI & CO LTD	47,326	5,476.27	6,518.00	308,555,292.92	2,558,344.62	408,882.25	0.66	Health Care
JP3397060009	SUGI HOLDINGS CO LTD	13,745	5,445.15	6,030.00	82,905,033.48	687,395.91	66,670.52	0.18	Consumer Staples
JP3890350006	SUMITOMO MITSUI FINANCIAL GR	16,010	3,756.53	3,880.00	62,135,801.18	515,190.62	16,393.88	0.13	Financials
JP3336600006	SUNDRUG CO LTD	55,995	3,449.16	3,595.00	201,357,118.93	1,669,525.41	67,726.83	0.43	Consumer Staples
JP3613000003	TOYO SUISAN KAISHA LTD	42,718	3,874.37	4,560.00	194,847,393.62	1,615,550.90	242,909.74	0.41	Consumer Staples
Japan (JPY) Total					5,571,303,480.17	46,193,711.83	5,058,306.66	11.83	
Netherlands		EUR	1.00000						
NL0013267909	AKZO NOBEL N.V.	35,632	79.05	82.55	2,941,421.60	2,941,421.60	124,564.16	0.75	Materials
NL0000395903	WOLTERS KLUWER	55,367	60.41	66.02	3,655,329.34	3,655,329.34	310,763.24	0.94	Industrials
Netherlands (EUR) Total					6,596,750.94	6,596,750.94	435,327.40	1.69	
New Zealand		NZD	1.73890						
NZZELE0001S1	Z ENERGY LTD	108,401	6.31	5.36	581,279.90	334,136.16	-59,393.97	0.09	Energy
New Zealand (NZD) Total					581,279.90	334,136.16	-59,393.97	0.09	
Norway		NOK	10.24150						
NO0010073489	AUSTEVOLL SEAFOOD ASA	39,469	92.57	92.75	3,661,285.88	357,442.73	685.06	0.09	Consumer Staples
NO0010031479	DNB ASA	32,755	162.47	167.10	5,474,162.19	534,429.58	14,807.00	0.14	Financials
NO0010096985	EQUINOR ASA	42,241	196.14	170.10	7,186,246.45	701,576.34	-107,405.33	0.18	Energy
NO0003733800	ORKLA ASA	40,974	85.21	88.34	3,620,173.35	353,429.01	12,531.86	0.09	Consumer Staples

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
Norway (NOK) Total					19,941,867.87	1,946,877.66	-79,381.41	0.50	
Singapore		SGD	1.51770						
SG1V61937297	SINGAPORE AIRLINES LTD	116,500	9.16	9.41	1,096,697.82	722,319.96	19,024.93	0.18	Industrials
SG1J26887955	SINGAPORE EXCHANGE LTD	651,320	7.21	8.94	5,825,099.68	3,836,595.37	743,095.33	0.98	Financials
SG1T75931496	SINGAPORE TELECOMMUNICATIONS	272,500	3.27	3.30	899,605.03	592,508.40	5,087.35	0.15	Communication Services
Singapore (SGD) Total					7,821,402.53	5,151,423.73	767,207.61	1.32	
Spain		EUR	1.00000						
ES0144580Y14	IBERDROLA SA	507,105	7.81	9.21	4,669,422.84	4,669,422.84	710,422.66	1.20	Utilities
Spain (EUR) Total					4,669,422.84	4,669,422.84	710,422.66	1.20	
Sweden		SEK	10.74770						
SE0000379190	CASTELLUM AB	50,485	193.47	197.25	9,958,907.45	926,539.28	17,761.71	0.24	Real Estate
SE0001634262	DIOS FASTIGHETER AB	84,361	67.45	80.40	6,783,129.31	631,076.83	101,611.65	0.16	Real Estate
SE0000108656	ERICSSON LM-B SHS	342,394	92.10	84.36	28,886,507.87	2,687,492.01	-246,475.84	0.69	Information Technology
Sweden (SEK) Total					45,628,544.63	4,245,108.12	-127,102.48	1.09	
Switzerland		CHF	1.10070						
CH0008837566	ALLREAL HOLDING AG-REG	1,407	191.74	192.20	270,462.06	245,684.93	584.09	0.06	Real Estate
CH0038863350	NESTLE SA-REG	69,456	97.97	105.32	7,316,097.48	6,645,867.10	463,933.13	1.70	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	110	497.26	769.20	84,623.47	76,871.08	27,176.53	0.02	Financials
CH0018294154	PSP SWISS PROPERTY AG-REG	10,599	129.41	130.50	1,383,356.99	1,256,627.15	10,543.42	0.32	Real Estate
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	22,441	223.01	296.80	6,661,391.63	6,051,139.09	1,504,493.94	1.55	Health Care
CH0126881561	SWISS RE AG	13,029	103.66	103.30	1,346,078.13	1,222,763.42	-4,298.08	0.31	Financials
Switzerland (CHF) Total					17,062,009.76	15,498,952.77	2,002,433.03	3.97	
United Kingdom		GBP	0.86190						
GB00BVGWW93	ASSURA PLC	1,087,855	0.68	0.75	813,951.53	944,095.07	87,131.99	0.24	Real Estate
GB0002162385	AVIVA PLC	441,860	4.31	4.15	1,835,134.77	2,128,556.35	-83,561.24	0.55	Financials
CH0198251305	COCA-COLA HBC AG-DI	26,575	16.55	23.50	624,693.62	724,576.52	214,366.02	0.19	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	98,402	3.46	2.72	267,829.49	310,653.02	-84,231.70	0.08	Financials
GB0009252882	GLAXOSMITHKLINE PLC	154,235	15.82	17.69	2,728,591.30	3,164,868.56	334,437.69	0.81	Health Care
GB0005405286	HSBC HOLDINGS PLC	73,549	6.32	5.83	428,915.03	497,494.69	-41,389.61	0.13	Financials
GB0005603997	LEGAL & GENERAL GROUP PLC	168,403	2.55	2.64	444,207.50	515,232.29	17,393.03	0.13	Financials
GB0006776081	PEARSON PLC	109,342	8.34	6.82	746,147.45	865,449.73	-192,103.42	0.22	Communication Services
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	86,290	6.46	7.01	604,636.75	701,312.74	54,360.88	0.18	Real Estate
DE000TUAG000	TUI AG-DI	81,271	14.84	10.10	821,075.15	952,357.70	-446,888.74	0.24	Consumer Discretionary

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
United Kingdom (GBP) Total					9,315,182.59	10,804,596.67	-140,485.10	2.77	
United States		USD	1.11550						
US00287Y1091	ABBVIE INC	25,286	77.66	79.55	2,011,770.52	1,803,228.42	42,896.54	0.46	Health Care
IE00B4BNMY34	ACCENTURE PLC-CL A	13,718	145.26	185.42	2,543,931.99	2,280,225.51	493,867.33	0.58	Information Technology
US00737L1035	ADTALEM GLOBAL EDUCATION INC	27,430	43.58	29.78	816,974.73	732,286.33	-339,309.35	0.19	Consumer Discretionary
US0200021014	ALLSTATE CORP	20,631	81.38	106.42	2,195,844.87	1,968,221.44	463,025.17	0.50	Financials
US02079K3059	ALPHABET INC-CL A	1,262	1,116.70	1,258.80	1,588,818.22	1,424,119.77	160,761.73	0.36	Communication Services
US0231351067	AMAZON.COM INC	683	1,601.22	1,776.66	1,213,621.19	1,087,816.03	107,421.27	0.28	Consumer Discretionary
US0268747849	AMERICAN INTERNATIONAL GROUP	22,004	47.79	52.96	1,165,487.81	1,044,672.20	102,014.92	0.27	Financials
US03027X1000	AMERICAN TOWER CORP	28,042	199.65	218.08	6,116,217.86	5,482,204.72	463,179.34	1.40	Real Estate
US0378331005	APPLE INC	15,736	174.67	248.76	3,915,011.28	3,509,177.37	1,045,217.44	0.90	Information Technology
US03836W1036	AQUA AMERICA INC	71,955	44.12	45.33	3,262,156.70	2,923,998.34	77,925.50	0.75	Utilities
US00206R1023	AT&T INC	192,928	33.40	38.49	7,426,792.60	6,656,924.00	879,891.97	1.70	Communication Services
BMG0692U1099	AXIS CAPITAL HOLDINGS LTD	17,707	59.20	59.43	1,052,467.86	943,368.01	3,622.14	0.24	Financials
US0584981064	BALL CORP	51,275	64.27	69.97	3,588,191.93	3,216,236.44	261,860.86	0.82	Materials
US0640581007	BANK OF NEW YORK MELLON CORP	64,223	50.44	46.75	3,002,827.10	2,691,551.10	-212,347.59	0.69	Financials
US09062X1037	BIOGEN INC	10,397	277.49	298.71	3,106,103.54	2,784,121.80	197,784.71	0.71	Health Care
US10922N1037	BRIGHTHOUSE FINANCIAL INC	7,081	38.11	37.76	267,414.34	239,693.91	-2,240.97	0.06	Financials
US1101221083	BRISTOL-MYERS SQUIBB CO	22,036	48.23	57.37	1,264,374.52	1,133,308.22	180,525.86	0.29	Health Care
US11120U1051	BRIXMOR PROPERTY GROUP INC	153,400	13.73	22.02	3,378,320.10	3,028,120.13	1,140,561.57	0.78	Real Estate
US12685J1051	CABLE ONE INC	2,560	933.23	1,325.37	3,393,401.32	3,041,638.01	899,924.83	0.78	Communication Services
US1567821046	CERNER CORP	69,809	56.77	67.12	4,686,207.20	4,200,430.37	647,775.87	1.08	Health Care
CH0044328745	CHUBB LTD	3,375	151.79	152.42	514,486.35	461,154.19	1,906.17	0.12	Financials
US1255818015	CIT GROUP INC	15,127	46.19	42.89	648,883.87	581,619.93	-44,713.60	0.15	Financials
US1746101054	CITIZENS FINANCIAL GROUP	19,577	36.79	35.16	688,419.44	617,057.21	-28,625.05	0.16	Financials
US1773761002	CITRIX SYSTEMS INC	12,312	104.12	108.86	1,340,463.70	1,201,509.92	52,300.42	0.31	Information Technology
US18539C2044	CLEARWAY ENERGY INC-C	45,362	14.99	18.13	822,523.13	737,259.58	127,497.54	0.19	Utilities
US1912161007	COCA-COLA CO/THE	121,135	56.19	54.43	6,594,260.52	5,910,693.01	-191,168.62	1.51	Consumer Staples
US1941621039	COLGATE-PALMOLIVE CO	87,901	64.26	68.60	6,030,815.66	5,405,655.40	342,320.76	1.38	Consumer Staples
US20030N1019	COMCAST CORP-CLASS A	90,047	45.42	44.82	4,036,446.71	3,618,024.69	-48,110.85	0.93	Communication Services
US20825C1045	ConocoPhillips	51,044	61.42	55.20	2,818,005.92	2,525,888.66	-284,689.39	0.65	Energy
US2091151041	CONSOLIDATED EDISON INC	72,418	91.61	92.22	6,679,281.81	5,986,900.91	39,610.35	1.53	Utilities
GB00BFZ4N465	CUSHMAN & WAKEFIELD PLC	16,064	18.38	18.65	299,633.70	268,573.38	3,934.17	0.07	Real Estate

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
US2480191012	DELUXE CORP	29,345	47.96	51.83	1,521,154.92	1,363,470.51	101,831.92	0.35	Industrials
US2566771059	DOLLAR GENERAL CORP	6,598	95.10	160.34	1,058,064.92	948,384.87	385,872.52	0.24	Consumer Discretionary
US25746U1097	DOMINION ENERGY INC	16,021	75.81	82.55	1,322,710.56	1,185,597.09	96,854.20	0.30	Utilities
US28035Q1022	EDGEWELL PERSONAL CARE CO	63,778	42.24	35.00	2,232,528.76	2,001,102.64	-414,025.74	0.51	Consumer Staples
US5324571083	ELI LILLY & CO	13,698	115.59	113.95	1,561,096.01	1,399,271.27	-20,090.77	0.36	Health Care
US5184391044	ESTEE LAUDER COMPANIES-CL A	18,287	157.29	186.27	3,406,775.40	3,053,625.72	475,007.67	0.78	Consumer Staples
US30161N1019	EXELON CORP	62,933	34.79	45.50	2,863,834.75	2,566,966.83	604,105.84	0.66	Utilities
US31620R3030	FIDELITY NATIONAL FINANCIAL	103,518	34.80	45.84	4,745,900.23	4,253,935.56	1,024,934.56	1.09	Financials
US3167731005	FIFTH THIRD BANCORP	50,628	28.34	29.08	1,472,459.29	1,319,822.72	33,701.61	0.34	Financials
US31847R1023	FIRST AMERICAN FINANCIAL	12,101	43.74	61.78	747,699.84	670,192.54	195,696.21	0.17	Financials
US3434981011	FLOWERS FOODS INC	25,651	21.91	21.72	557,214.29	499,452.91	-4,413.68	0.13	Consumer Staples
US3546131018	FRANKLIN RESOURCES INC	45,596	40.01	27.55	1,256,337.93	1,126,104.71	-509,136.56	0.29	Financials
US35905A1097	FRONTDOOR INC	13,743	36.02	48.23	662,913.60	594,195.33	150,457.34	0.15	Consumer Discretionary
US3703341046	GENERAL MILLS INC	60,928	51.07	50.86	3,099,212.83	2,777,945.39	-11,661.27	0.71	Consumer Staples
US3755581036	GILEAD SCIENCES INC	41,957	67.77	63.71	2,673,438.24	2,396,307.01	-152,590.97	0.61	Health Care
US4165151048	HARTFORD FINANCIAL SVCS GRP	62,278	44.52	57.08	3,555,304.02	3,186,757.72	701,162.74	0.82	Financials
US42824C1099	HEWLETT PACKARD ENTERPRISE	343,982	14.64	16.41	5,645,500.12	5,060,282.04	547,239.61	1.30	Information Technology
US4361061082	HOLLYFRONTIER CORP	16,451	44.85	54.94	903,938.90	810,235.71	148,823.44	0.21	Energy
US4404521001	HORMEL FOODS CORP	129,028	38.40	40.89	5,276,661.06	4,729,677.20	288,148.50	1.21	Consumer Staples
US4571871023	INGREDION INC	14,735	81.97	79.00	1,164,220.80	1,043,536.53	-39,271.18	0.27	Consumer Staples
US4583341098	INTER PARFUMS INC	7,685	66.55	77.43	595,129.20	533,437.52	74,979.45	0.14	Consumer Staples
US4592001014	INTL BUSINESS MACHINES CORP	38,464	128.89	133.73	5,144,479.17	4,611,197.42	166,938.31	1.18	Information Technology
US4663671091	JACK IN THE BOX INC	5,072	77.10	84.02	426,206.48	382,025.50	31,453.99	0.10	Consumer Discretionary
US4781601046	JOHNSON & JOHNSON	60,980	132.74	132.04	8,052,876.86	7,218,107.75	-38,252.55	1.85	Health Care
US4943681035	KIMBERLY-CLARK CORP	15,586	116.67	132.88	2,071,344.87	1,856,627.23	226,509.61	0.48	Consumer Staples
US58933Y1055	MERCK & CO. INC.	66,675	86.79	86.66	5,778,828.84	5,179,789.78	-7,883.01	1.33	Health Care
US59156R1086	METLIFE INC	57,819	44.01	46.79	2,705,713.10	2,425,236.23	144,144.88	0.62	Financials
US5949181045	MICROSOFT CORP	23,589	110.32	143.37	3,382,407.57	3,031,783.89	698,923.53	0.78	Information Technology
US60871R2094	MOLSON COORS BREWING CO -B	38,635	55.38	52.72	2,037,109.81	1,825,941.01	-91,980.54	0.47	Consumer Staples
US6200763075	MOTOROLA SOLUTIONS INC	18,443	143.26	166.32	3,067,850.31	2,749,833.94	381,306.34	0.70	Information Technology
US6361801011	NATIONAL FUEL GAS CO	48,555	55.44	45.31	2,200,321.50	1,972,234.02	-440,727.53	0.51	Utilities
GB00BWFY5505	NIELSEN HOLDINGS PLC	28,024	23.86	20.16	565,039.45	506,466.91	-92,840.67	0.13	Industrials
US6541061031	NIKE INC -CL B	53,639	72.06	89.55	4,804,015.34	4,306,026.40	840,825.36	1.10	Consumer Discretionary
US62944T1051	NVR INC	1,335	2,442.80	3,636.59	4,855,497.43	4,352,171.81	1,428,690.14	1.11	Consumer Discretionary

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
US6819191064	OMNICOM GROUP	69,281	68.34	77.19	5,348,516.15	4,794,083.72	549,835.66	1.23	Communication Services
US70014A1043	PARK AEROSPACE CORP	35,144	16.21	16.99	597,176.48	535,272.58	24,635.69	0.14	Industrials
US72703H1014	PLANET FITNESS INC - CL A	10,700	76.64	63.66	681,253.17	610,633.80	-124,488.88	0.16	Consumer Discretionary
US6934751057	PNC FINANCIAL SERVICES GROUP	6,191	126.91	146.70	908,341.25	814,181.71	109,806.81	0.21	Financials
US7427181091	PROCTER & GAMBLE CO/THE	45,175	91.45	124.51	5,625,492.07	5,042,348.05	1,338,767.85	1.29	Consumer Staples
US75886F1075	REGENERON PHARMACEUTICALS	3,178	336.76	306.28	973,488.11	872,575.38	-86,840.09	0.22	Health Care
US7593516047	REINSURANCE GROUP OF AMERICA	3,848	140.43	162.47	625,268.24	560,452.32	76,034.03	0.14	Financials
US7607591002	REPUBLIC SERVICES INC	22,955	88.03	87.51	2,009,060.91	1,800,799.69	-10,624.08	0.46	Industrials
US7782961038	ROSS STORES INC	21,372	82.93	109.67	2,344,180.94	2,101,180.85	512,246.55	0.54	Consumer Discretionary
US83001A1025	SIX FLAGS ENTERTAINMENT CORP	40,946	50.35	42.19	1,727,742.95	1,548,643.42	-299,668.66	0.40	Consumer Discretionary
US83125X1037	SLEEP NUMBER CORP	31,165	38.17	48.12	1,499,860.52	1,344,383.51	277,974.23	0.34	Consumer Discretionary
US8447411088	SOUTHWEST AIRLINES CO	6,687	54.13	56.13	375,391.55	336,478.09	11,988.46	0.09	Industrials
US84863T1060	SPOK HOLDINGS INC	26,423	16.45	11.90	314,475.79	281,876.92	-107,776.82	0.07	Communication Services
US8552441094	STARBUCKS CORP	65,239	65.51	84.56	5,517,348.19	4,945,414.47	1,113,869.61	1.27	Consumer Discretionary
US74144T1088	T ROWE PRICE GROUP INC	12,106	112.04	115.80	1,402,062.43	1,256,723.26	40,829.69	0.32	Financials
CH0102993182	TE CONNECTIVITY LTD	11,440	59.79	89.50	1,024,017.04	917,866.43	304,680.60	0.24	Information Technology
US8825081040	TEXAS INSTRUMENTS INC	51,575	93.14	117.99	6,086,148.72	5,455,252.58	1,148,771.40	1.40	Information Technology
US91913Y1001	VALERO ENERGY CORP	28,572	83.61	96.98	2,771,283.43	2,484,009.47	342,472.38	0.64	Energy
US92220P1057	VARIAN MEDICAL SYSTEMS INC	12,666	100.53	120.81	1,530,384.26	1,371,743.13	230,227.67	0.35	Health Care
US92343V1044	VERIZON COMMUNICATIONS INC	112,893	59.82	60.47	6,827,553.40	6,119,802.52	66,230.37	1.57	Communication Services
US9598021098	WESTERN UNION CO	159,363	18.08	25.06	3,994,171.29	3,580,131.58	997,080.96	0.92	Information Technology
US9741551033	WINGSTOP INC	4,191	76.79	83.43	349,701.92	313,451.48	24,962.56	0.08	Consumer Discretionary
US98421M1062	XEROX HOLDINGS CORP	63,551	32.99	33.93	2,156,574.03	1,933,021.45	53,361.67	0.50	Information Technology
United States (USD) Total					232,572,435.78	208,463,749.12	20,103,732.00	53.38	
					378,720,787.81	35,530,829.46	96.99		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	2,017.85	1,246.50	0.00
CAD	8,514.81	5,808.18	0.00
CHF	8,496.73	7,719.39	0.00
DKK	972,751.65	130,226.15	0.03
EUR	9,803,752.38	9,803,752.38	2.51
GBP	3,564.73	4,135.90	0.00
HKD	50,275.54	5,750.57	0.00
ILS	617,400.51	157,103.12	0.04
JPY	1,376,799.00	11,417.79	0.00
NOK	188,035.77	18,360.00	0.00
NZD	5,439.12	3,127.91	0.00
SEK	1,005,245.35	93,531.04	0.02
SGD	15,453.99	10,182.49	0.00
USD	24,465.02	21,931.86	0.01
		10,274,293.29	2.63
Others			
EUR	567,528.12	567,528.12	0.15
		567,528.12	0.15
		10,841,821.41	2.78

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EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
open	AUD	EUR	-100,000.00	11/22/2019	1.63	1.62	-394.44
open	AUD	EUR	-2,490,000.00	11/22/2019	1.63	1.62	-5,555.17
open	AUD	EUR	-14,100,000.00	11/22/2019	1.63	1.62	-31,457.02
open	AUD	EUR	-1,100,000.00	11/22/2019	1.62	1.62	512.20
open	AUD	EUR	-330,000.00	11/22/2019	1.62	1.62	-103.84
open	AUD	EUR	-1,300,000.00	11/22/2019	1.62	1.62	-409.08
open	AUD	USD	-262,400.00	11/22/2019	1.46	1.45	-694.19
open	AUD	USD	-26,900.00	11/22/2019	1.47	1.45	-175.41
open	AUD	USD	-29,700.00	11/22/2019	1.45	1.45	13.56
closed	AUD	EUR	2,600,000.00	11/22/2019	1.62	1.62	4,325.43
closed	AUD	EUR	450,000.00	11/22/2019	1.62	1.62	748.63
closed	AUD	USD	38,400.00	11/22/2019	1.46	1.45	81.03
closed	CAD	EUR	1,900,000.00	11/22/2019	1.45	1.47	-15,892.85
closed	CAD	EUR	310,000.00	11/22/2019	1.45	1.47	-2,593.05
closed	CAD	USD	45,100.00	11/22/2019	1.31	1.31	-145.87
open	CAD	EUR	-3,960,000.00	11/22/2019	1.46	1.47	14,383.89
open	CAD	EUR	-22,400,000.00	11/22/2019	1.46	1.47	81,363.45
open	CAD	EUR	-560,000.00	11/22/2019	1.47	1.47	740.44
open	CAD	EUR	-3,100,000.00	11/22/2019	1.47	1.47	4,098.83
open	CAD	USD	-459,500.00	11/22/2019	1.31	1.31	1,457.13
open	CAD	USD	-45,500.00	11/22/2019	1.32	1.31	-39.99
open	CHF	EUR	-2,010,000.00	11/22/2019	1.10	1.10	-988.79
open	CHF	EUR	-11,700,000.00	11/22/2019	1.10	1.10	-5,755.68
open	CHF	EUR	-350,000.00	11/22/2019	1.10	1.10	-304.20
open	CHF	EUR	-2,000,000.00	11/22/2019	1.10	1.10	-6,452.22

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Global/MinRisk

5.5 Investments / Forward Exchange Transactions

open	CHF	USD	-235,600.00	11/22/2019	1.01	1.02	-294.76
open	CHF	USD	-26,800.00	11/22/2019	1.01	1.02	-134.21
open	GBP	EUR	-1,770,000.00	11/22/2019	0.86	0.86	1,171.14
open	GBP	EUR	-9,800,000.00	11/22/2019	0.86	0.86	6,484.25
open	GBP	USD	-195,500.00	11/22/2019	1.30	1.30	37.64
closed	GBP	EUR	1,800,000.00	11/22/2019	0.86	0.86	-3,137.73
closed	GBP	EUR	360,000.00	11/22/2019	0.86	0.86	-627.54
closed	GBP	USD	42,000.00	11/22/2019	1.30	1.30	-38.36
closed	HKD	EUR	2,300,000.00	11/22/2019	8.75	8.76	-134.66
open	HKD	EUR	-2,300,000.00	11/22/2019	8.75	8.76	73.56
open	ILS	EUR	-610,000.00	11/22/2019	3.92	3.93	353.86
open	ILS	EUR	-3,400,000.00	11/22/2019	3.92	3.93	2,369.63
open	ILS	EUR	-3,330,000.00	11/22/2019	3.94	3.93	-2,850.35
open	ILS	EUR	-19,800,000.00	11/22/2019	3.94	3.93	-16,948.05
open	JPY	EUR	-766,000,000.00	11/22/2019	121.00	120.60	-20,904.09
open	JPY	EUR	-4,568,900,000.00	11/22/2019	121.00	120.60	-124,684.95
open	JPY	USD	-89,540,000.00	11/22/2019	108.39	107.95	-2,963.20
open	NOK	EUR	-630,000.00	11/22/2019	10.31	10.26	-299.36
open	NOK	EUR	-3,500,000.00	11/22/2019	10.31	10.26	-1,663.14
open	NOK	EUR	-5,180,000.00	11/22/2019	10.19	10.26	3,034.53
open	NOK	EUR	-26,900,000.00	11/22/2019	10.19	10.26	15,758.49
closed	NOK	EUR	1,410,000.00	11/22/2019	10.19	10.26	-827.03
closed	NOK	EUR	1,420,000.00	11/22/2019	10.16	10.26	-1,283.43
closed	NOK	EUR	5,700,000.00	11/22/2019	10.19	10.26	-3,343.33
closed	NOK	EUR	8,000,000.00	11/22/2019	10.16	10.26	-7,230.60
closed	NOK	USD	1,963,400.00	11/22/2019	9.13	9.18	-959.85

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5.5 Investments / Forward Exchange Transactions

closed	NOK	USD	58,692,300.00	11/22/2019	9.13	9.18	-28,584.91
closed	NZD	EUR	2,200,000.00	11/22/2019	1.75	1.74	6,545.52
closed	NZD	EUR	410,000.00	11/22/2019	1.75	1.74	1,219.84
open	NZD	EUR	-495,000.00	11/22/2019	1.74	1.74	209.49
open	NZD	EUR	-2,700,000.00	11/22/2019	1.74	1.74	1,142.66
open	SEK	EUR	-7,190,000.00	11/22/2019	10.75	10.75	276.71
open	SEK	EUR	-39,800,000.00	11/22/2019	10.75	10.75	1,531.70
open	SGD	EUR	-820,000.00	11/22/2019	1.52	1.52	-331.17
open	SGD	EUR	-4,250,000.00	11/22/2019	1.52	1.52	-1,716.43
open	SGD	EUR	-200,000.00	11/22/2019	1.51	1.52	490.41
open	SGD	EUR	-1,450,000.00	11/22/2019	1.51	1.52	3,555.49
open	USD	AUD	-26,387.71	11/22/2019	1.46	1.45	81.03
open	USD	CAD	-34,481.61	11/22/2019	1.31	1.31	-145.87
open	USD	EUR	-33,130,000.00	11/22/2019	1.12	1.12	26,117.99
open	USD	EUR	-197,600,000.00	11/22/2019	1.12	1.12	155,777.68
open	USD	EUR	-1,250,000.00	11/22/2019	1.11	1.12	5,918.52
open	USD	GBP	-54,439.01	11/22/2019	1.30	1.30	-38.36
open	USD	NOK	-214,950.78	11/22/2019	9.13	9.18	-959.85
open	USD	NOK	-6,425,445.19	11/22/2019	9.13	9.18	-28,584.91
closed	USD	AUD	180,158.83	11/22/2019	1.46	1.45	-694.19
closed	USD	AUD	18,352.66	11/22/2019	1.47	1.45	-175.41
closed	USD	AUD	20,494.29	11/22/2019	1.45	1.45	13.56
closed	USD	CAD	351,282.51	11/22/2019	1.31	1.31	1,457.13
closed	USD	CAD	34,578.66	11/22/2019	1.32	1.31	-39.99
closed	USD	CHF	238,835.75	11/22/2019	1.01	1.02	-294.76
closed	USD	CHF	27,055.57	11/22/2019	1.01	1.02	-134.21

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5.5 Investments / Forward Exchange Transactions

closed	USD	EUR	81,650.47	11/22/2019	1.11	1.12	-311.35
closed	USD	EUR	908,922.62	11/22/2019	1.12	1.12	-486.51
closed	USD	GBP	253,243.45	11/22/2019	1.30	1.30	37.64
closed	USD	JPY	826,120.69	11/22/2019	108.39	107.95	-2,963.20

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5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
10/21/2019										
ALLREAL HOLDING AG-REG	381	192.634	66,742.74	20.02	0.00	0.00	0.00	66,762.76	CHF	SANF LN
ALSTRIA OFFICE REIT-AG	20,702	16.270	336,827.63	101.05	0.00	0.00	0.00	336,928.68	EUR	SANF LN
GCP STUDENT LIVING PLC	26,996	1.742	54,778.59	16.44	275.05	0.00	0.00	55,070.08	GBP	SANF LN
PSP SWISS PROPERTY AG-REG	4,540	129.970	536,590.98	160.98	0.00	0.00	0.00	536,751.96	CHF	SANF LN
SWISS RE AG	7,812	103.561	735,703.49	220.71	0.00	0.00	0.00	735,924.20	CHF	SANF LN
PROCTER & GAMBLE CO/THE	731	118.752	77,878.81	23.36	0.00	0.00	0.00	77,902.17	USD	MS FM
KIMBERLY-CLARK CORP	703	138.219	87,173.55	26.15	0.00	0.00	0.00	87,199.70	USD	MS FM
ALPHABET INC-CL A	28	1,244.291	31,256.58	9.38	0.00	0.00	0.00	31,265.95	USD	MS FM
EXELON CORP	2,034	44.742	81,644.53	24.49	0.00	0.00	0.00	81,669.02	USD	MS FM
COCA-COLA CO/THE	1,504	54.051	72,931.08	21.88	0.00	0.00	0.00	72,952.96	USD	MS FM
FLOWERS FOODS INC	3,638	21.978	71,732.75	21.52	0.00	0.00	0.00	71,754.28	USD	MS FM
METRO INC/CN	4,658	56.085	178,890.61	53.67	0.00	0.00	0.00	178,944.27	CAD	MS FM
LOBLAW COMPANIES LTD	1,637	71.425	80,065.23	24.02	0.00	0.00	0.00	80,089.25	CAD	MS FM
REPUBLIC SERVICES INC	3,936	87.845	310,194.47	93.06	0.00	0.00	0.00	310,287.53	USD	MS FM
CHUBB LTD	579	153.438	79,702.58	23.91	0.00	0.00	0.00	79,726.49	USD	MS FM
GENERAL MILLS INC	8,039	52.570	379,141.25	113.74	0.00	0.00	0.00	379,254.99	USD	MS FM
COMCAST CORP-CLASS A	11,676	45.951	481,336.36	144.40	0.00	0.00	0.00	481,480.77	USD	MS FM
MERCK & CO. INC.	5,245	84.424	397,257.87	119.18	0.00	0.00	0.00	397,377.04	USD	MS FM
VERIZON COMMUNICATIONS INC	19,776	60.776	1,078,284.99	323.48	0.00	0.00	0.00	1,078,608.47	USD	MS FM
10/22/2019										
ALSTRIA OFFICE REIT-AG	23,065	16.558	381,908.19	114.57	0.00	0.00	0.00	382,022.76	EUR	UBS FM
CASTELLUM AB	3,722	196.596	68,129.82	20.44	0.00	0.00	0.00	68,150.26	SEK	UBS FM
EVOLUTION MINING LTD	80,231	4.095	202,552.93	81.02	0.00	0.00	0.00	202,633.95	AUD	UBS FM
GCP STUDENT LIVING PLC	5,791	1.744	11,710.92	3.51	59.73	0.00	0.00	11,774.17	GBP	UBS FM
IBERDROLA SA	25,704	9.096	233,803.43	70.14	0.00	0.00	0.00	233,873.57	EUR	UBS FM
REGIS RESOURCES LTD	54,625	4.838	162,926.89	65.17	0.00	0.00	0.00	162,992.07	AUD	UBS FM
SARACEN MINERAL HOLDINGS LTD	113,746	3.547	248,753.77	99.50	0.00	0.00	0.00	248,853.27	AUD	UBS FM
SINGAPORE AIRLINES LTD	80,200	9.098	481,192.92	192.48	192.48	0.00	0.00	481,577.87	SGD	UBS FM
SINGAPORE TELECOMMUNICATIONS	272,500	3.265	586,758.21	234.70	234.70	0.00	0.00	587,227.61	SGD	UBS FM
ST BARBARA LTD	58,679	2.514	90,933.83	36.37	0.00	0.00	0.00	90,970.20	AUD	UBS FM
SWISS RE AG	5,217	103.532	490,823.21	147.25	0.00	0.00	0.00	490,970.46	CHF	UBS FM
10/23/2019										
ALSTRIA OFFICE REIT-AG	19,869	16.528	328,397.24	98.52	0.00	0.00	0.00	328,495.76	EUR	SANF LN
CASTELLUM AB	34,685	192.450	621,940.16	186.58	0.00	0.00	0.00	622,126.74	SEK	UBS FM

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
CASTELLUM AB	8,989	193.540	162,095.70	48.63	0.00	0.00	0.00	162,144.33	SEK	SANF LN
DCM HOLDINGS CO LTD	6,673	1,067.866	59,017.35	23.60	0.00	0.00	0.00	59,040.95	JPY	UBS FM
IBERDROLA SA	57,245	9.130	522,659.84	156.80	0.00	0.00	0.00	522,816.64	EUR	SANF LN
JAPAN POST HOLDINGS CO LTD	82,920	997.730	685,194.97	274.08	0.00	0.00	0.00	685,469.05	JPY	UBS FM
PSP SWISS PROPERTY AG-REG	2,043	128.450	238,371.91	71.51	0.00	0.00	0.00	238,443.42	CHF	SANF LN
10/24/2019										
ORKLA ASA	34,982	84.419	291,142.82	87.34	0.00	0.00	0.00	291,230.16	NOK	JPM LN
ALSTRIA OFFICE REIT-AG	2,884	16.624	47,943.88	14.38	0.00	0.00	0.00	47,958.26	EUR	JPM LN
CASTELLUM AB	1,615	194.858	29,400.53	8.82	0.00	0.00	0.00	29,409.35	SEK	JPM LN
PSP SWISS PROPERTY AG-REG	862	129.456	101,345.24	30.41	0.00	0.00	0.00	101,375.64	CHF	JPM LN
10/25/2019										
ORKLA ASA	2,651	84.333	21,943.02	6.58	0.00	0.00	0.00	21,949.60	NOK	UBS FM
ORKLA ASA	198	84.500	1,642.15	0.49	0.00	0.00	0.00	1,642.64	NOK	JPM LN
PSP SWISS PROPERTY AG-REG	508	128.950	59,451.49	17.83	0.00	0.00	0.00	59,469.32	CHF	MS FM
PSP SWISS PROPERTY AG-REG	2,646	128.993	309,765.63	92.93	0.00	0.00	0.00	309,858.56	CHF	JPM LN
ALLREAL HOLDING AG-REG	527	190.961	91,333.94	27.40	0.00	0.00	0.00	91,361.34	CHF	JPM LN
SHAW COMMUNICATIONS INC-B	7,792	25.435	136,779.14	41.04	0.00	0.00	0.00	136,820.17	CAD	MS FM
ALPHABET INC-CL A	41	1,262.141	46,657.47	13.99	0.00	0.00	0.00	46,671.46	USD	MS FM
KIMBERLY-CLARK CORP	1,330	135.220	162,151.65	48.64	0.00	0.00	0.00	162,200.30	USD	MS FM
CHUBB LTD	922	149.220	124,047.46	37.21	0.00	0.00	0.00	124,084.67	USD	MS FM
CASTELLUM AB	1,474	195.618	26,848.59	8.05	0.00	0.00	0.00	26,856.64	SEK	ITG DU
ORKLA ASA	3,143	84.332	26,015.13	7.80	0.00	0.00	0.00	26,022.93	NOK	ITG DU
EXELON CORP	3,834	46.041	159,155.66	47.75	0.00	0.00	0.00	159,203.41	USD	MS FM
COCA-COLA CO/THE	2,921	53.915	141,992.99	42.60	0.00	0.00	0.00	142,035.59	USD	MS FM
PROCTER & GAMBLE CO/THE	1,515	124.107	169,526.56	50.86	0.00	0.00	0.00	169,577.42	USD	MS FM
COGECO COMMUNICATIONS INC	851	108.905	63,960.02	19.19	0.00	0.00	0.00	63,979.21	CAD	MS FM
LOBLAW COMPANIES LTD	3,637	69.598	174,691.58	52.41	0.00	0.00	0.00	174,743.99	CAD	MS FM
METRO INC/CN	3,845	55.199	146,473.37	43.94	0.00	0.00	0.00	146,517.31	CAD	MS FM
GENERAL MILLS INC	29,770	50.533	1,356,391.43	406.92	0.00	0.00	0.00	1,356,798.34	USD	MS FM
COMCAST CORP-CLASS A	27,127	45.617	1,115,733.68	334.72	0.00	0.00	0.00	1,116,068.40	USD	MS FM
FLOWERS FOODS INC	4,792	21.541	93,070.37	27.92	0.00	0.00	0.00	93,098.29	USD	MS FM
MERCK & CO. INC.	12,345	82.651	919,963.67	275.99	0.00	0.00	0.00	920,239.66	USD	MS FM
REPUBLIC SERVICES INC	4,461	86.539	348,075.43	104.43	0.00	0.00	0.00	348,179.86	USD	MS FM
VERIZON COMMUNICATIONS INC	17,651	60.637	965,022.30	289.51	0.00	0.00	0.00	965,311.80	USD	MS FM
10/28/2019										
DCM HOLDINGS CO LTD	11,115	1,075.675	98,876.86	39.55	0.00	0.00	0.00	98,916.40	JPY	UBS FM

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
JAPAN POST HOLDINGS CO LTD	55,280	1,003.667	458,840.57	183.54	0.00	0.00	0.00	459,024.11	JPY	UBS FM
10/29/2019										
COCA-COLA CO/THE	621	53.520	29,900.64	8.97	0.00	0.00	0.00	29,909.61	USD	MS FM
CHUBB LTD	647	148.477	86,423.88	25.93	0.00	0.00	0.00	86,449.81	USD	MS FM
ALPHABET INC-CL A	110	1,261.526	124,841.83	37.45	0.00	0.00	0.00	124,879.28	USD	MS FM
COGECO COMMUNICATIONS INC	2,022	110.629	153,866.93	46.16	0.00	0.00	0.00	153,913.10	CAD	MS FM
COMCAST CORP-CLASS A	25,285	45.392	1,032,558.07	309.77	0.00	0.00	0.00	1,032,867.83	USD	MS FM
GENERAL MILLS INC	11,621	50.763	530,718.33	159.22	0.00	0.00	0.00	530,877.55	USD	MS FM
LOBLAW COMPANIES LTD	15,081	69.772	723,780.17	217.13	0.00	0.00	0.00	723,997.31	CAD	MS FM
MERCK & CO. INC.	1,491	83.949	112,607.02	33.78	0.00	0.00	0.00	112,640.81	USD	MS FM
REPUBLIC SERVICES INC	8,130	87.532	640,215.64	192.07	0.00	0.00	0.00	640,407.70	USD	MS FM
SHAW COMMUNICATIONS INC-B	39,965	26.224	720,894.84	216.27	0.00	0.00	0.00	721,111.11	CAD	MS FM
VERIZON COMMUNICATIONS INC	7,086	60.194	383,731.09	115.12	0.00	0.00	0.00	383,846.21	USD	MS FM
EXELON CORP	1,826	45.731	75,125.41	22.54	0.00	0.00	0.00	75,147.94	USD	MS FM
METRO INC/CN	39,094	55.014	1,479,369.97	443.81	0.00	0.00	0.00	1,479,813.78	CAD	MS FM
FLOWERS FOODS INC	17,221	21.871	338,848.73	101.65	0.00	0.00	0.00	338,950.38	USD	MS FM
PROCTER & GAMBLE CO/THE	478	123.979	53,314.81	16.00	0.00	0.00	0.00	53,330.80	USD	MS FM
KIMBERLY-CLARK CORP	920	132.977	110,061.47	33.02	0.00	0.00	0.00	110,094.49	USD	MS FM
10/30/2019										
DCM HOLDINGS CO LTD	9,826	1,061.091	86,091.36	34.44	0.00	0.00	0.00	86,125.80	JPY	UBS FM
EVOLUTION MINING LTD	36,001	4.107	91,363.45	36.55	0.00	0.00	0.00	91,400.00	AUD	UBS FM
REGIS RESOURCES LTD	150,369	4.787	444,746.31	177.90	0.00	0.00	0.00	444,924.21	AUD	UBS FM
SARACEN MINERAL HOLDINGS LTD	239,830	3.806	563,909.82	225.57	0.00	0.00	0.00	564,135.39	AUD	UBS FM
SINGAPORE AIRLINES LTD	36,300	9.230	221,096.63	88.44	88.44	0.00	0.00	221,273.50	SGD	UBS FM
ST BARBARA LTD	35,471	2.707	59,335.40	23.73	0.00	0.00	0.00	59,359.13	AUD	UBS FM
IBERDROLA SA	43,272	9.091	393,385.75	118.02	0.00	0.00	0.00	393,503.77	EUR	JPM LN
ALLREAL HOLDING AG-REG	499	191.976	86,913.43	26.08	0.00	0.00	0.00	86,939.51	CHF	JPM LN
COGECO COMMUNICATIONS INC	126	111.991	9,625.39	2.89	0.00	0.00	0.00	9,628.28	CAD	MS FM
LOBLAW COMPANIES LTD	1,663	70.128	79,551.65	23.87	0.00	0.00	0.00	79,575.52	CAD	MS FM
ALPHABET INC-CL A	46	1,261.032	52,150.92	15.64	0.00	0.00	0.00	52,166.56	USD	MS FM
CHUBB LTD	1,227	153.100	168,887.72	50.67	0.00	0.00	0.00	168,938.39	USD	MS FM
COMCAST CORP-CLASS A	5,921	44.691	237,897.27	71.37	0.00	0.00	0.00	237,968.63	USD	MS FM
METRO INC/CN	4,476	55.328	168,926.48	50.68	0.00	0.00	0.00	168,977.16	CAD	MS FM
REPUBLIC SERVICES INC	6,428	88.629	512,189.97	153.65	0.00	0.00	0.00	512,343.62	USD	MS FM
VERIZON COMMUNICATIONS INC	4,494	60.878	245,964.52	73.79	0.00	0.00	0.00	246,038.32	USD	MS FM
GENERAL MILLS INC	11,498	50.520	522,228.01	156.67	0.00	0.00	0.00	522,384.68	USD	MS FM

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
SHAW COMMUNICATIONS INC-B	26,902	26.597	488,073.36	146.42	0.00	0.00	0.00	488,219.78	CAD	MS FM
MERCK & CO. INC.	1,913	85.926	147,780.68	44.33	0.00	0.00	0.00	147,825.01	USD	MS FM
10/31/2019										
ALLREAL HOLDING AG-REG	364	191.995	63,483.89	19.05	0.00	0.00	0.00	63,502.94	CHF	CS ES
COMCAST CORP-CLASS A	58,669	44.620	2,346,423.09	938.57	0.00	0.00	0.00	2,347,361.66	USD	ITG DU
DCM HOLDINGS CO LTD	12,354	1,073.567	109,967.15	43.99	0.00	0.00	0.00	110,011.14	JPY	UBS FM
METLIFE INC	84,577	46.572	3,530,627.63	1,412.25	0.00	0.00	0.00	3,532,039.88	USD	ITG DU
PSP SWISS PROPERTY AG-REG	852	130.000	100,612.95	30.19	0.00	0.00	0.00	100,643.14	CHF	CS ES
REGIS RESOURCES LTD	137,839	4.879	415,273.75	166.11	0.00	0.00	0.00	415,439.86	AUD	UBS FM
ST BARBARA LTD	58,370	2.787	100,454.32	40.18	0.00	0.00	0.00	100,494.50	AUD	UBS FM
REPUBLIC SERVICES INC	3,286	87.562	257,903.37	77.37	0.00	0.00	0.00	257,980.74	USD	MS FM
CHUBB LTD	498	151.469	67,612.13	20.28	0.00	0.00	0.00	67,632.41	USD	MS FM
COMCAST CORP-CLASS A	7,839	44.201	310,571.45	93.17	0.00	0.00	0.00	310,664.62	USD	MS FM
COGECO COMMUNICATIONS INC	259	112.885	19,938.75	5.98	0.00	0.00	0.00	19,944.73	CAD	MS FM
SHAW COMMUNICATIONS INC-B	28,712	26.804	524,839.00	157.45	0.00	0.00	0.00	524,996.45	CAD	MS FM
METRO INC/CN	13,146	55.721	499,543.05	149.86	0.00	0.00	0.00	499,692.91	CAD	MS FM
LOBLAW COMPANIES LTD	10,729	70.154	513,300.54	153.99	0.00	0.00	0.00	513,454.53	CAD	MS FM
BUY Total			38,440,476.00	12,636.58				38,453,962.97		
Broker Fees BUY				0.03%						
SELL										
10/04/2019										
LEROY SEAFOOD GROUP ASA	31,564	54.999	173,699.16	52.11	0.00	0.00	0.00	173,647.05	NOK	ITG DU
10/07/2019										
LEROY SEAFOOD GROUP ASA	14,979	57.387	85,723.87	25.72	0.00	0.00	0.00	85,698.16	NOK	ITG DU
10/11/2019										
ABBVIE INC	2,063	73.630	137,639.31	55.06	2.85	0.00	0.00	137,581.40	USD	ITG DU
ARMSTRONG WORLD INDUSTRIES	7,713	97.000	677,927.94	271.17	14.04	0.00	0.00	677,642.73	USD	ITG DU
BAXTER INTERNATIONAL INC	8,846	88.030	705,612.23	282.25	14.61	0.00	0.00	705,315.38	USD	ITG DU
BRISTOL-MYERS SQUIBB CO	51,517	51.610	2,409,200.19	963.68	49.87	0.00	0.00	2,408,186.64	USD	ITG DU
CAL-MAINE FOODS INC	54,614	39.306	1,945,123.47	778.05	40.27	0.00	0.00	1,944,305.14	USD	ITG DU
CITRIX SYSTEMS INC	2,584	98.220	229,975.15	91.99	4.77	0.00	0.00	229,878.39	USD	ITG DU
CLEARWAY ENERGY INC-C	10,048	19.400	176,632.18	70.65	3.66	0.00	0.00	176,557.87	USD	ITG DU
GENIE ENERGY LTD-B	75,715	7.477	512,976.26	205.19	10.62	0.00	0.00	512,760.45	USD	ITG DU
H&R BLOCK INC	13,956	23.630	298,822.40	119.53	6.19	0.00	0.00	298,696.68	USD	ITG DU
INNERGEX RENEWABLE ENERGY	72,447	15.820	786,950.81	314.78	0.00	0.00	0.00	786,636.03	CAD	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
KIRKLAND LAKE GOLD LTD	38,053	59.140	1,545,217.26	618.09	0.00	0.00	0.00	1,544,599.18	CAD	ITG DU
NOVO NORDISK A/S-B	42,195	347.150	1,961,185.36	588.36	0.00	0.00	0.00	1,960,597.01	DKK	BAR LN
SONOVA HOLDING AG-REG	3,737	227.500	771,652.27	231.50	0.00	0.00	0.00	771,420.77	CHF	BAR LN
10/15/2019										
CAPCOM CO LTD	25,700	2,816.984	602,834.37	241.14	0.00	0.00	0.00	602,593.24	JPY	UBS FM
NTT DOCOMO INC	3,500	2,871.807	83,695.83	33.48	0.00	0.00	0.00	83,662.35	JPY	UBS FM
OLYMPUS CORP	97,776	1,480.536	1,205,401.16	482.16	0.00	0.00	0.00	1,204,919.00	JPY	UBS FM
10/21/2019										
DNB ASA	10,506	162.416	167,773.23	50.33	0.00	0.00	0.00	167,722.90	NOK	SANF LN
ERICSSON LM-B SHS	51,052	88.003	419,128.57	125.74	0.00	0.00	0.00	419,002.84	SEK	SANF LN
IG GROUP HOLDINGS PLC	36,607	6.104	260,301.46	78.09	1.16	0.00	0.00	260,222.20	GBP	SANF LN
INTERCONTINENTAL HOTELS GROU	7,346	45.555	389,829.79	116.94	1.16	0.00	0.00	389,711.68	GBP	SANF LN
LEGAL & GENERAL GROUP PLC	283,020	2.744	904,552.95	271.36	1.16	0.00	0.00	904,280.42	GBP	SANF LN
NOVO NORDISK A/S-B	6,512	351.349	306,261.52	91.88	0.00	0.00	0.00	306,169.64	DKK	SANF LN
PARTNERS GROUP HOLDING AG	244	760.275	168,696.62	50.61	0.00	0.00	0.00	168,646.01	CHF	SANF LN
PEARSON PLC	45,484	6.763	358,324.96	107.50	1.16	0.00	0.00	358,216.30	GBP	SANF LN
SALMAR ASA	15,658	438.900	675,708.79	202.71	0.00	0.00	0.00	675,506.07	NOK	ITG DU
MICRO FOCUS INTERNATIONAL	29,207	10.209	347,340.28	104.20	1.16	0.00	0.00	347,234.91	GBP	ITG DU
ABBVIE INC	6,444	76.918	444,678.53	133.41	9.21	0.00	0.00	444,535.92	USD	MS FM
HEWLETT PACKARD ENTERPRISE	12,340	16.332	180,807.01	54.24	3.75	0.00	0.00	180,749.02	USD	MS FM
MANULIFE FINANCIAL CORP	20,736	24.594	349,214.53	104.76	0.00	0.00	0.00	349,109.77	CAD	MS FM
EDWARDS LIFESCIENCES CORP	402	226.684	81,753.87	24.53	1.70	0.00	0.00	81,727.64	USD	MS FM
HASBRO INC	3,128	120.572	338,356.10	101.50	7.01	0.00	0.00	338,247.59	USD	MS FM
CAPITAL ONE FINANCIAL CORP	3,360	91.443	275,645.85	82.69	5.71	0.00	0.00	275,557.44	USD	MS FM
VALERO ENERGY CORP	4,190	93.149	350,149.27	105.05	7.25	0.00	0.00	350,036.97	USD	MS FM
BRIGHTHOUSE FINANCIAL INC	7,396	37.839	251,072.94	75.32	5.20	0.00	0.00	250,992.41	USD	MS FM
CUSHMAN & WAKEFIELD PLC	9,388	18.800	158,340.00	47.50	3.28	0.00	0.00	158,289.21	USD	MS FM
INNERGEX RENEWABLE ENERGY	3,483	16.119	38,444.79	11.53	0.00	0.00	0.00	38,433.26	CAD	MS FM
KIRKLAND LAKE GOLD LTD	913	57.789	36,129.42	10.84	0.00	0.00	0.00	36,118.58	CAD	MS FM
XEROX HOLDINGS CORP	6,300	30.144	170,374.99	51.11	3.53	0.00	0.00	170,320.35	USD	MS FM
HEIDRICK & STRUGGLES INTL	1,256	27.351	30,819.00	9.25	0.65	0.00	0.00	30,809.10	USD	MS FM
TOREX GOLD RESOURCES INC	25,161	16.538	284,937.27	85.48	0.00	0.00	0.00	284,851.79	CAD	MS FM
FIRST AMERICAN FINANCIAL	5,728	60.307	309,909.79	92.97	6.42	0.00	0.00	309,810.40	USD	MS FM
MASTERCARD INC - A	1,158	272.989	283,605.53	85.09	5.88	0.00	0.00	283,514.57	USD	MS FM
10/22/2019										
BRAMBLES LTD	74,965	12.194	563,558.47	225.43	0.00	0.00	0.00	563,333.04	AUD	UBS FM

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
COCHLEAR LTD	10,478	205.192	1,325,526.48	530.21	0.00	0.00	0.00	1,324,996.27	AUD	UBS FM
DNB ASA	4,000	161.153	63,305.78	18.99	0.00	0.00	0.00	63,286.79	NOK	UBS FM
ERICSSON LM-B SHS	9,188	87.738	75,057.65	22.52	0.00	0.00	0.00	75,035.13	SEK	UBS FM
GOODMAN PROPERTY TRUST	16,328	2.230	20,971.65	8.39	0.00	0.00	0.00	20,963.25	NZD	UBS FM
INTERCONTINENTAL HOTELS GROU	550	45.262	28,866.04	8.66	1.16	0.00	0.00	28,856.22	GBP	UBS FM
LEGAL & GENERAL GROUP PLC	84,906	2.737	269,491.09	80.84	1.16	0.00	0.00	269,409.09	GBP	UBS FM
NOVO NORDISK A/S-B	2,814	355.114	133,757.86	40.13	0.00	0.00	0.00	133,717.73	DKK	UBS FM
PARTNERS GROUP HOLDING AG	43	751.716	29,373.25	8.81	0.00	0.00	0.00	29,364.43	CHF	UBS FM
PEARSON PLC	12,804	6.769	100,495.96	30.15	1.16	0.00	0.00	100,464.66	GBP	UBS FM
WH GROUP LTD	364,708	7.732	323,046.01	129.22	331.88	16.15	0.00	322,568.76	HKD	UBS FM
10/23/2019										
CAPCOM CO LTD	13,738	2,797.208	318,265.79	127.30	0.00	0.00	0.00	318,138.49	JPY	UBS FM
DAITO TRUST CONSTRUCT CO LTD	17,080	14,010.038	1,981,841.14	792.74	0.00	0.00	0.00	1,981,048.40	JPY	UBS FM
DNB ASA	18,108	157.126	279,454.41	83.84	0.00	0.00	0.00	279,370.57	NOK	SANF LN
ERICSSON LM-B SHS	90,056	88.017	738,528.17	221.56	0.00	0.00	0.00	738,306.61	SEK	SANF LN
GCP STUDENT LIVING PLC	32,787	1.733	65,845.11	19.76	1.16	0.00	0.00	65,824.19	GBP	UBS FM
IG GROUP HOLDINGS PLC	1,817	6.086	12,814.78	3.85	1.16	0.00	0.00	12,809.77	GBP	SANF LN
INTERCONTINENTAL HOTELS GROU	598	45.380	31,449.11	9.43	1.16	0.00	0.00	31,438.52	GBP	SANF LN
LEGAL & GENERAL GROUP PLC	29,718	2.704	93,128.83	27.94	1.16	0.00	0.00	93,099.73	GBP	SANF LN
NOVO NORDISK A/S-B	788	361.626	38,144.36	11.44	0.00	0.00	0.00	38,132.92	DKK	SANF LN
PARTNERS GROUP HOLDING AG	65	739.014	43,633.32	13.09	0.00	0.00	0.00	43,620.23	CHF	SANF LN
PEARSON PLC	10,881	6.751	85,125.33	25.54	1.16	0.00	0.00	85,098.62	GBP	SANF LN
10/24/2019										
DNB ASA	39,691	165.363	647,072.30	194.12	0.00	0.00	0.00	646,878.18	NOK	JPM LN
ERICSSON LM-B SHS	17,836	87.394	145,627.08	43.69	0.00	0.00	0.00	145,583.39	SEK	JPM LN
10/25/2019										
PARTNERS GROUP HOLDING AG	15	763.259	10,390.61	3.11	0.00	0.00	0.00	10,387.50	CHF	JPM LN
IG GROUP HOLDINGS PLC	36,835	6.288	268,061.44	80.42	1.16	0.00	0.00	267,979.86	GBP	JPM LN
KIRKLAND LAKE GOLD LTD	3,169	60.951	133,302.32	39.99	0.00	0.00	0.00	133,262.33	CAD	MS FM
VALERO ENERGY CORP	4,128	98.271	365,760.14	109.73	7.57	0.00	0.00	365,642.84	USD	MS FM
TOREX GOLD RESOURCES INC	1,176	17.593	14,278.36	4.29	0.00	0.00	0.00	14,274.08	CAD	MS FM
EDWARDS LIFESCIENCES CORP	854	228.902	176,252.82	52.87	3.65	0.00	0.00	176,196.30	USD	MS FM
PARTNERS GROUP HOLDING AG	10	763.128	6,925.88	2.08	0.00	0.00	0.00	6,923.80	CHF	ITG DU
HASBRO INC	8,006	94.566	682,620.68	204.79	14.14	0.00	0.00	682,401.76	USD	MS FM
ABBVIE INC	5,997	76.569	414,016.37	124.21	8.57	0.00	0.00	413,883.59	USD	MS FM
CAPITAL ONE FINANCIAL CORP	7,525	92.399	626,906.87	188.07	12.98	0.00	0.00	626,705.81	USD	MS FM

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
MANULIFE FINANCIAL CORP	46,297	24.337	777,593.85	233.28	0.00	0.00	0.00	777,360.57	CAD	MS FM
SLEEP NUMBER CORP	2,450	47.626	105,205.05	31.56	2.18	0.00	0.00	105,171.31	USD	MS FM
CUSHMAN & WAKEFIELD PLC	1,165	18.823	19,771.32	5.93	0.41	0.00	0.00	19,764.97	USD	MS FM
HEIDRICK & STRUGGLES INTL	886	27.657	22,093.94	6.63	0.46	0.00	0.00	22,086.86	USD	MS FM
BRIGHTHOUSE FINANCIAL INC	13,915	38.076	477,705.07	143.31	9.89	0.00	0.00	477,551.87	USD	MS FM
HEWLETT PACKARD ENTERPRISE	14,941	16.137	217,384.38	65.22	4.51	0.00	0.00	217,314.66	USD	MS FM
INNERGEX RENEWABLE ENERGY	1,357	16.381	15,341.14	4.60	0.00	0.00	0.00	15,336.53	CAD	MS FM
LABRADOR IRON ORE ROYALTY CO	1,793	22.338	27,640.64	8.30	0.00	0.00	0.00	27,632.35	CAD	MS FM
XEROX HOLDINGS CORP	11,224	30.514	308,794.72	92.64	6.39	0.00	0.00	308,695.69	USD	MS FM
CLEARWAY ENERGY INC-C	5,736	19.301	99,819.58	29.94	2.07	0.00	0.00	99,787.57	USD	MS FM
10/28/2019										
DAITO TRUST CONSTRUCT CO LTD	7,320	13,727.633	831,018.71	332.41	0.00	0.00	0.00	830,686.29	JPY	UBS FM
10/29/2019										
ABBVIE INC	1,136	77.916	79,629.79	23.89	1.66	0.00	0.00	79,604.24	USD	MS FM
EDWARDS LIFESCIENCES CORP	161	239.285	34,658.74	10.40	0.72	0.00	0.00	34,647.62	USD	MS FM
CAPITAL ONE FINANCIAL CORP	1,535	95.322	131,635.05	39.49	2.73	0.00	0.00	131,592.83	USD	MS FM
HASBRO INC	1,591	97.706	139,849.59	41.95	2.90	0.00	0.00	139,804.74	USD	MS FM
HEWLETT PACKARD ENTERPRISE	13,259	16.413	195,780.29	58.74	4.06	0.00	0.00	195,717.49	USD	MS FM
HEIDRICK & STRUGGLES INTL	11,352	27.658	282,462.19	84.74	5.85	0.00	0.00	282,371.61	USD	MS FM
BRIGHTHOUSE FINANCIAL INC	15,427	39.435	547,312.00	164.19	11.34	0.00	0.00	547,136.47	USD	MS FM
CLEARWAY ENERGY INC-C	5,875	17.649	93,281.03	27.99	1.93	0.00	0.00	93,251.11	USD	MS FM
CUSHMAN & WAKEFIELD PLC	17,899	18.814	302,962.35	90.89	6.28	0.00	0.00	302,865.18	USD	MS FM
INNERGEX RENEWABLE ENERGY	4,691	16.180	52,208.72	15.66	0.00	0.00	0.00	52,193.06	CAD	MS FM
KIRKLAND LAKE GOLD LTD	5,953	57.680	236,187.66	70.86	0.00	0.00	0.00	236,116.81	CAD	MS FM
LABRADOR IRON ORE ROYALTY CO	3,715	22.529	57,569.91	17.27	0.00	0.00	0.00	57,552.63	CAD	MS FM
SLEEP NUMBER CORP	5,623	47.685	241,223.41	72.37	5.00	0.00	0.00	241,146.04	USD	MS FM
XEROX HOLDINGS CORP	34,926	34.745	1,091,711.53	327.52	22.60	0.00	0.00	1,091,361.42	USD	MS FM
MANULIFE FINANCIAL CORP	17,347	24.789	295,782.12	88.73	0.00	0.00	0.00	295,693.39	CAD	MS FM
10/30/2019										
AURELIA METALS LTD	96,721	0.452	27,018.30	10.81	0.00	0.00	0.00	27,007.49	AUD	UBS FM
FISHER & PAYKEL HEALTHCARE C	117,111	19.046	1,276,980.07	510.79	0.00	0.00	0.00	1,276,469.28	NZD	UBS FM
GOODMAN PROPERTY TRUST	224,477	2.179	280,008.39	112.01	0.00	0.00	0.00	279,896.39	NZD	UBS FM
NOVO NORDISK A/S-B	1,728	369.085	85,366.02	25.61	0.00	0.00	0.00	85,340.41	DKK	JPM LN
PARTNERS GROUP HOLDING AG	55	770.070	38,426.68	11.53	0.00	0.00	0.00	38,415.15	CHF	JPM LN
HEWLETT PACKARD ENTERPRISE	8,839	16.258	129,194.02	38.76	2.68	0.00	0.00	129,152.58	USD	MS FM
EDWARDS LIFESCIENCES CORP	108	239.263	23,231.48	6.97	0.49	0.00	0.00	23,224.02	USD	MS FM

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BRIGHTHOUSE FINANCIAL INC	12,752	38.438	440,668.65	132.20	9.13	0.00	0.00	440,527.32	USD	MS FM
CLEARWAY ENERGY INC-C	25,991	18.050	421,782.61	126.53	8.74	0.00	0.00	421,647.34	USD	MS FM
CUSHMAN & WAKEFIELD PLC	2,428	18.876	41,202.89	12.36	0.85	0.00	0.00	41,189.67	USD	MS FM
KIRKLAND LAKE GOLD LTD	5,092	58.678	203,811.72	61.15	0.00	0.00	0.00	203,750.57	CAD	MS FM
LABRADOR IRON ORE ROYALTY CO	5,278	22.659	81,578.58	24.47	0.00	0.00	0.00	81,554.11	CAD	MS FM
SLEEP NUMBER CORP	2,268	48.085	98,046.45	29.42	2.03	0.00	0.00	98,015.00	USD	MS FM
XEROX HOLDINGS CORP	10,006	33.799	304,050.37	91.22	6.30	0.00	0.00	303,952.85	USD	MS FM
HASBRO INC	1,061	98.273	93,740.99	28.12	1.94	0.00	0.00	93,710.92	USD	MS FM
HEIDRICK & STRUGGLES INTL	6,124	28.435	156,556.65	46.97	3.25	0.00	0.00	156,506.44	USD	MS FM
INNERGEX RENEWABLE ENERGY	23,922	16.201	264,365.96	79.31	0.00	0.00	0.00	264,286.65	CAD	MS FM
CAPITAL ONE FINANCIAL CORP	1,025	94.167	86,776.28	26.04	1.80	0.00	0.00	86,748.45	USD	MS FM
ABBVIE INC	758	78.621	53,577.77	16.07	1.11	0.00	0.00	53,560.58	USD	MS FM
10/31/2019										
AURELIA METALS LTD	263,785	0.473	77,040.36	30.81	0.00	0.00	0.00	77,009.55	AUD	UBS FM
PARTNERS GROUP HOLDING AG	48	769.893	33,569.41	10.07	0.00	0.00	0.00	33,559.34	CHF	CS ES
KIRKLAND LAKE GOLD LTD	3,133	60.739	129,775.52	38.93	0.00	0.00	0.00	129,736.58	CAD	MS FM
CLEARWAY ENERGY INC-C	17,461	18.016	281,962.86	84.59	5.84	0.00	0.00	281,872.43	USD	MS FM
CUSHMAN & WAKEFIELD PLC	16,064	18.619	268,087.11	80.43	5.56	0.00	0.00	268,001.13	USD	MS FM
SLEEP NUMBER CORP	8,489	48.230	366,982.72	110.10	7.60	0.00	0.00	366,865.02	USD	MS FM
XEROX HOLDINGS CORP	28,753	33.873	872,982.01	261.89	18.08	0.00	0.00	872,702.04	USD	MS FM
SELL Total			44,826,728.41	15,282.41				44,810,661.95		
Broker Fees SELL				0.03%						
Trades Total			83,267,204.41	27,918.98				83,264,624.92		
Broker Fees				0.03%						

5.7 Investments / Equity Futures and Options

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

6 Glossary

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

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
390,491,686

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

6 Glossary

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

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6 Glossary

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

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7 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

- The liquidity of the global equity markets, measured as trading turnover relative to market, has been stable since the end of the 2000s
- Increased importance of implementing "Smart Order Routing" technology

Liquidity

- In principle, stocks are less associated with liquidity risks than bonds
- After specific market events, the ability to trade may be very limited
- Single purchases or sales can bring about large price fluctuations
- Scenarios where liquidity shortages arise as a consequence of divestments only possible via steep price discounts or not possible at all
- Redemptions cannot be executed or only partially carried out, in which case, we would promptly inform clients

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