

QFS SICAV - European Equities MinRisk
EUR I acc

Monthly Report
Reporting Period 31/10/2019 - 29/11/2019

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Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/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. | | |
| Fund (net) | 2.38 | 3.07 | 20.50 | 14.18 | 8.33 | | 3.66 | 9.53 | 10.49 | 0.38 | - |
| Fund (gross)* | 2.42 | 3.15 | 20.99 | 14.69 | 8.86 | | 4.21 | 9.54 | 10.49 | 0.44 | - |
| Benchmark | 2.70 | 3.57 | 24.02 | 16.67 | 8.82 | | 2.82 | 10.78 | 12.17 | 0.26 | - |
| Difference (gross)* | -0.27 | -0.43 | -3.03 | -1.98 | 0.04 | | 1.39 | 2.90 | 3.42 | - | 0.41 |

* performance before any non-transaction related fees

Reporting Period:
31/10/2019 - 29/11/2019

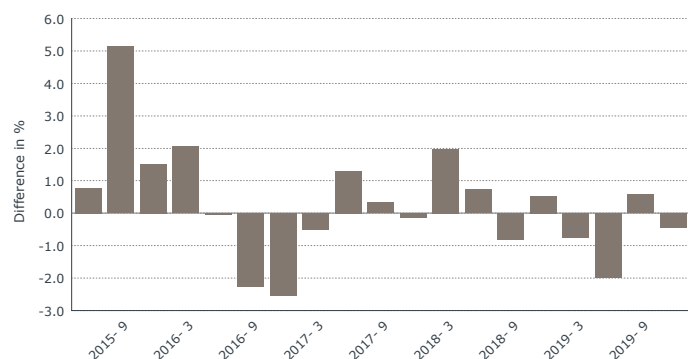
ISIN: LU1120175424

Inception Date:
08/04/2015

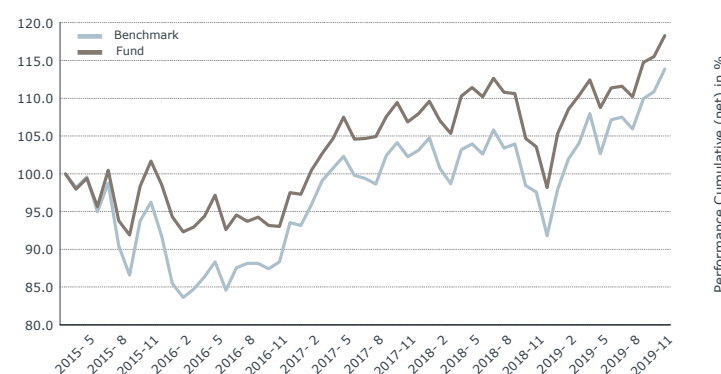
Performance Since:
08/04/2015

Benchmark:
MSCI Europe

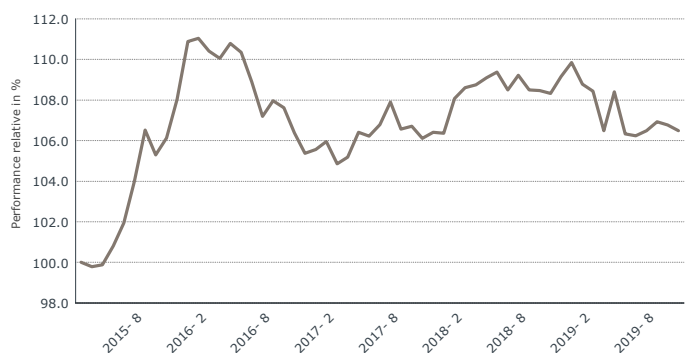
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)

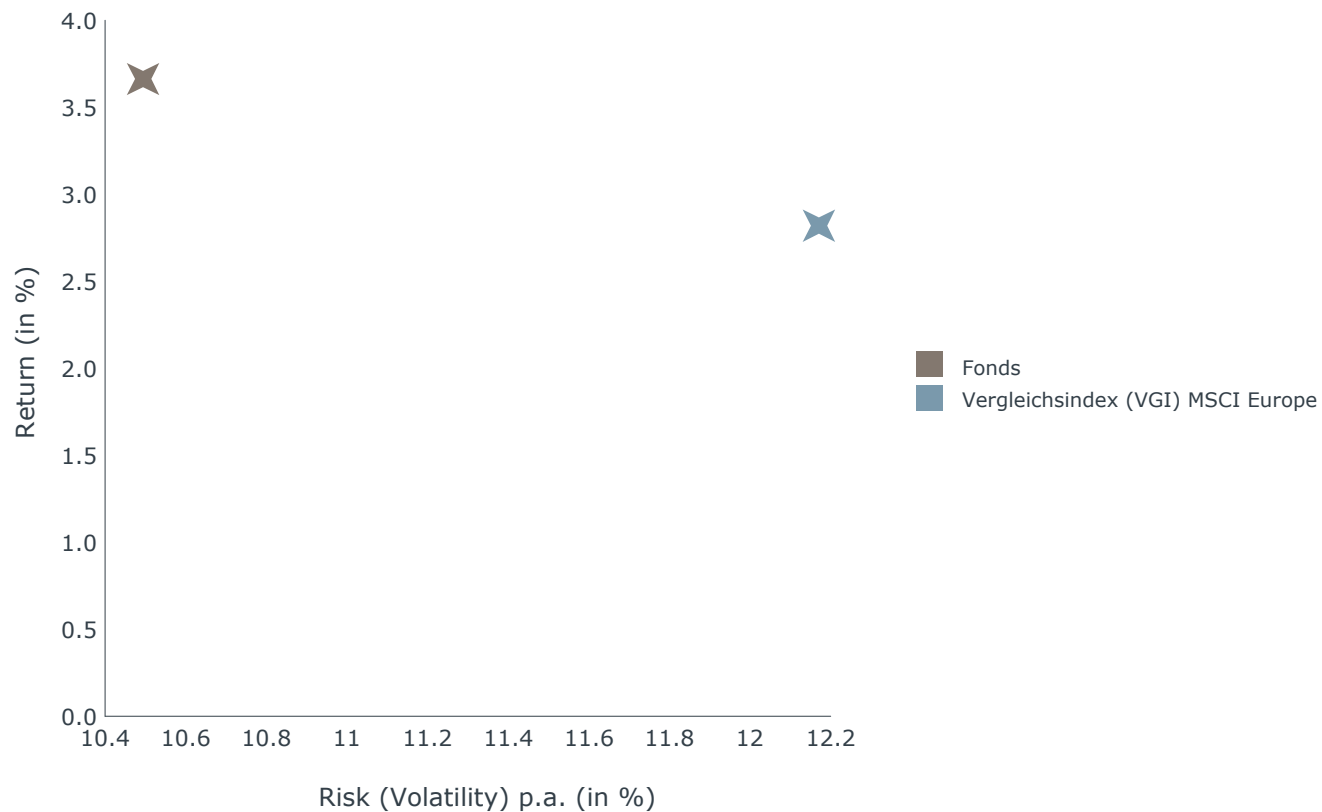


Performance and NAV

| 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 | | | | | 214,497,194 |

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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Benchmark:
MSCI Europe

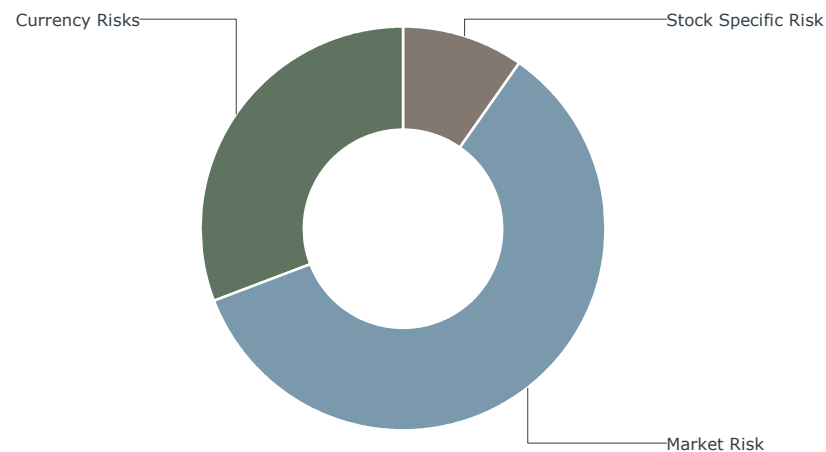
NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



| Contribution to Systematic Risk | Variance | Volatility |
|---------------------------------|----------|------------|
| Market Risk | 116.84 | 10.81 |
| Currency Risks | 31.53 | 5.62 |
| Macro Economic Risks | -1.10 | -1.05 |
| Style / Alpha Risks | -3.20 | -1.79 |
| Sector Risks | -4.13 | -2.03 |
| Country Risks | -6.98 | -2.64 |
| <hr/> | | |
| Systematical Risk | 132.96 | 11.53 |
| Stock Specific Risk | 3.17 | 1.78 |
| Total Risk | 136.13 | 11.67 |

Per 29/11/2019

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

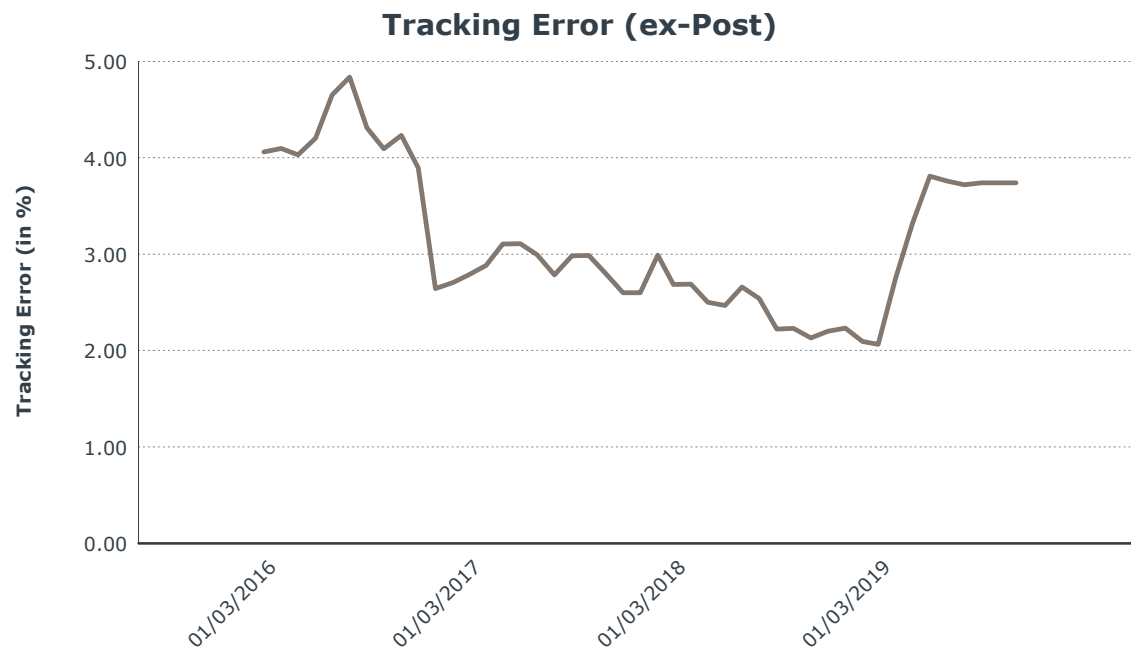
NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.4 Performance / Tracking Error (ex-Post)



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

2.5.1 Performance / Attribution Equities / Overview

| | Fund | Performance (in %) Benchmark | Active |
|-------------------------|------|---------------------------------|--------|
| Performance Attribution | 2.44 | 2.72 | -0.28 |

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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Benchmark:
MSCI Europe

NAV:
214,497,194

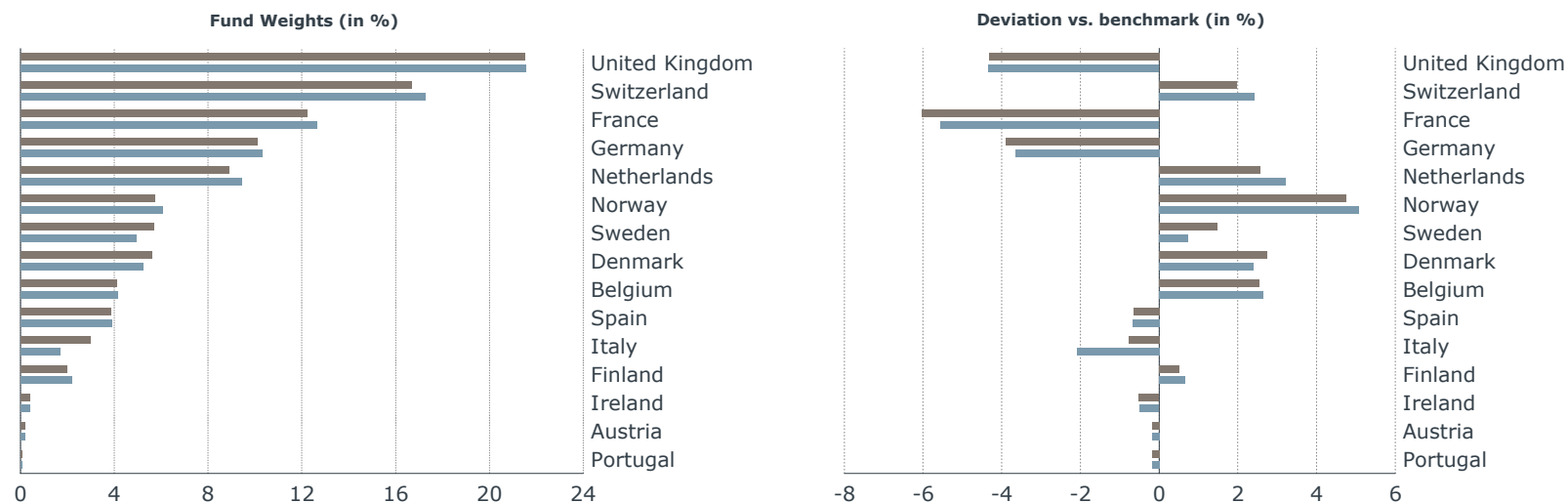
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

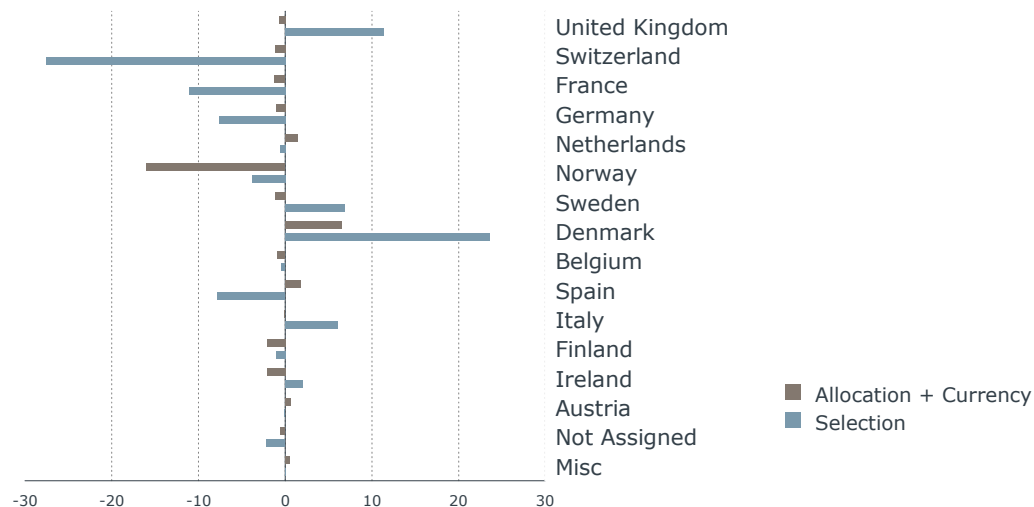
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

| Country | 29/11/2019 | | | 31/10/2019 | | |
|----------------|------------|--------|----------------|------------|--------|----------------|
| | Fund (%) | BM (%) | Difference (%) | Fund (%) | BM (%) | Difference (%) |
| United Kingdom | 21.49 | 25.82 | -4.33 | 21.57 | 25.90 | -4.33 |
| Switzerland | 16.68 | 14.71 | 1.96 | 17.24 | 14.81 | 2.42 |
| France | 12.23 | 18.27 | -6.04 | 12.63 | 18.18 | -5.56 |
| Germany | 10.11 | 14.02 | -3.91 | 10.33 | 13.98 | -3.65 |
| Netherlands | 8.87 | 6.30 | 2.57 | 9.42 | 6.21 | 3.21 |
| Norway | 5.72 | 0.96 | 4.76 | 6.08 | 1.00 | 5.08 |
| Sweden | 5.68 | 4.19 | 1.49 | 4.96 | 4.22 | 0.73 |
| Denmark | 5.63 | 2.89 | 2.73 | 5.22 | 2.82 | 2.40 |
| Belgium | 4.13 | 1.58 | 2.55 | 4.14 | 1.50 | 2.64 |
| Spain | 3.84 | 4.49 | -0.65 | 3.91 | 4.58 | -0.67 |
| Italy | 2.98 | 3.75 | -0.78 | 1.69 | 3.78 | -2.10 |
| Finland | 2.00 | 1.48 | 0.52 | 2.18 | 1.52 | 0.66 |
| Ireland | 0.42 | 0.93 | -0.51 | 0.40 | 0.89 | -0.49 |
| Austria | 0.18 | 0.36 | -0.18 | 0.19 | 0.37 | -0.17 |
| Portugal | 0.07 | 0.25 | -0.18 | 0.07 | 0.25 | -0.19 |

2.5.3 Performance / Attribution Equities / Countries: Contributions



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

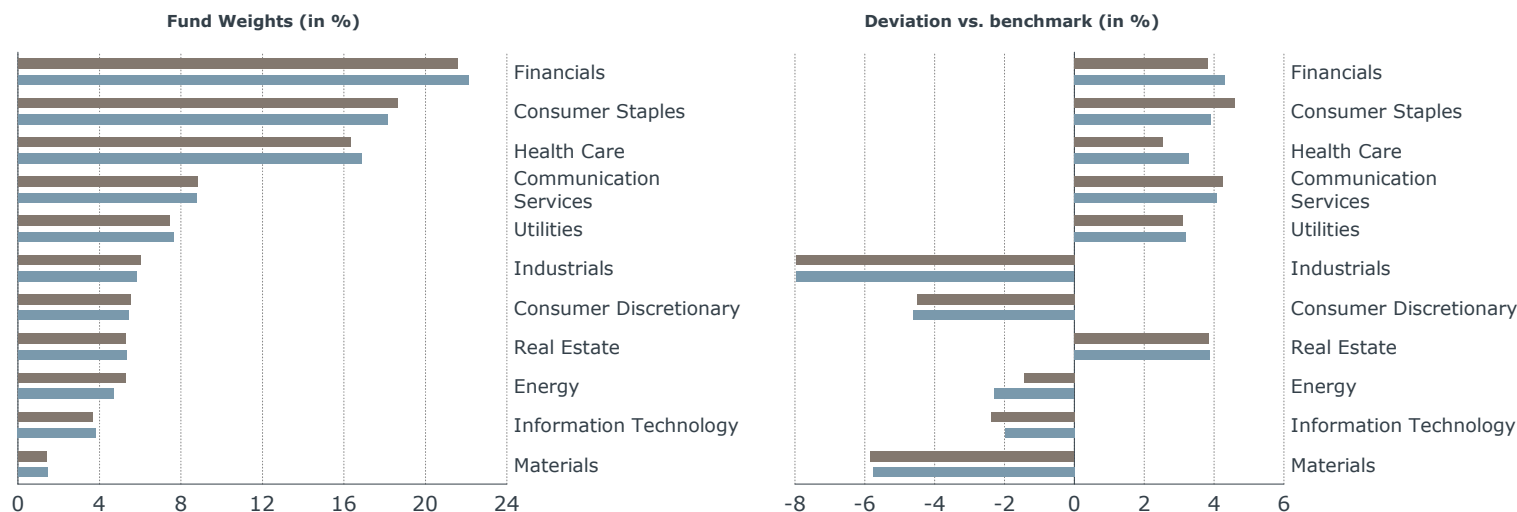
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

| | Weight in % | | | Performance in % | | | | Contribution | | |
|----------------|-------------|------|------------|------------------|------|------------|----------|--------------|-----------|----------|
| | Fund | BM | Difference | Fund | BM | Difference | Currency | Allocation | Selection | Currency |
| United Kingdom | 21.0 | 25.8 | -4.83 | 2.3 | 1.8 | 0.56 | 1.1 | 2.9 | 11.4 | -3.7 |
| Switzerland | 16.6 | 14.7 | 1.87 | 0.9 | 2.5 | -1.65 | -0.1 | -0.4 | -27.6 | -0.8 |
| France | 12.4 | 18.3 | -5.90 | 2.1 | 3.0 | -0.90 | 0.0 | -3.3 | -11.1 | 2.1 |
| Germany | 10.1 | 14.0 | -3.95 | 2.3 | 3.0 | -0.73 | 0.0 | -2.5 | -7.6 | 1.5 |
| Netherlands | 9.2 | 6.3 | 2.95 | 3.4 | 3.5 | -0.07 | 0.1 | 3.3 | -0.6 | -1.8 |
| Norway | 6.0 | 1.0 | 5.01 | -2.0 | -1.3 | -0.62 | 0.9 | -18.6 | -3.8 | 2.6 |
| Sweden | 5.3 | 4.2 | 1.06 | 1.5 | 0.2 | 1.32 | 1.8 | -2.9 | 6.9 | 1.7 |
| Denmark | 5.4 | 2.9 | 2.57 | 10.0 | 5.3 | 4.65 | 0.0 | 7.4 | 23.6 | -0.9 |
| Belgium | 4.1 | 1.5 | 2.58 | 2.3 | 2.4 | -0.10 | 0.0 | 0.1 | -0.4 | -1.0 |
| Spain | 3.7 | 4.5 | -0.81 | -1.3 | 0.7 | -2.02 | 0.0 | 1.5 | -7.8 | 0.3 |
| Italy | 2.3 | 3.8 | -1.49 | 4.0 | 2.0 | 2.07 | 0.0 | -0.7 | 6.1 | 0.6 |
| Finland | 2.1 | 1.5 | 0.60 | -1.1 | -0.6 | -0.49 | 0.0 | -1.9 | -1.1 | -0.2 |
| Ireland | 0.4 | 0.9 | -0.50 | 12.5 | 7.1 | 5.36 | 0.0 | -2.3 | 2.0 | 0.2 |
| Austria | 0.2 | 0.4 | -0.18 | -1.1 | -0.7 | -0.41 | 0.0 | 0.5 | -0.1 | 0.1 |
| Not Assigned | 1.1 | 0.0 | 1.15 | 0.0 | 2.3 | -2.35 | 0.4 | 0.0 | -2.1 | -0.5 |
| Misc | 0.1 | 0.3 | -0.11 | | | | | 0.4 | 0.1 | 0.1 |
| | | | | | | | | -16.4 | -12.0 | 0.3 |

2.5.4 Performance / Attribution Equities / Sectors: Allocation



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

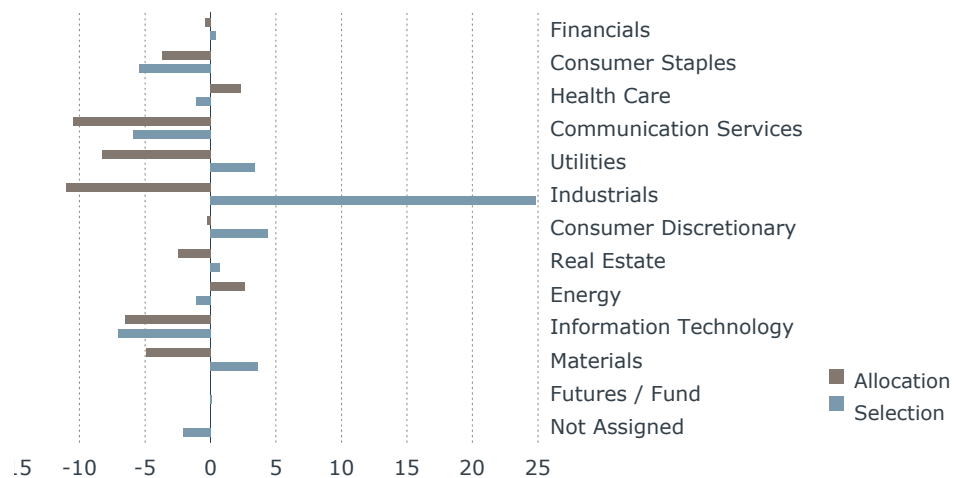
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

| Sector | 29/11/2019 | | | 31/10/2019 | | |
|------------------------|------------|--------|----------------|------------|--------|----------------|
| | Fund (%) | BM (%) | Difference (%) | Fund (%) | BM (%) | Difference (%) |
| Financials | 21.59 | 17.76 | 3.83 | 22.12 | 17.82 | 4.30 |
| Consumer Staples | 18.62 | 14.03 | 4.60 | 18.14 | 14.23 | 3.91 |
| Health Care | 16.33 | 13.82 | 2.51 | 16.84 | 13.58 | 3.26 |
| Communication Services | 8.80 | 4.55 | 4.25 | 8.74 | 4.67 | 4.07 |
| Utilities | 7.44 | 4.33 | 3.11 | 7.63 | 4.43 | 3.20 |
| Industrials | 6.02 | 13.99 | -7.97 | 5.82 | 13.77 | -7.95 |
| Consumer Discretionary | 5.54 | 10.04 | -4.50 | 5.45 | 10.07 | -4.62 |
| Real Estate | 5.30 | 1.44 | 3.86 | 5.32 | 1.44 | 3.89 |
| Energy | 5.29 | 6.74 | -1.45 | 4.67 | 6.96 | -2.29 |
| Information Technology | 3.66 | 6.05 | -2.39 | 3.83 | 5.82 | -1.99 |
| Materials | 1.41 | 7.25 | -5.84 | 1.44 | 7.21 | -5.78 |

2.5.5 Performance / Attribution Equities / Sectors: Contributions



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

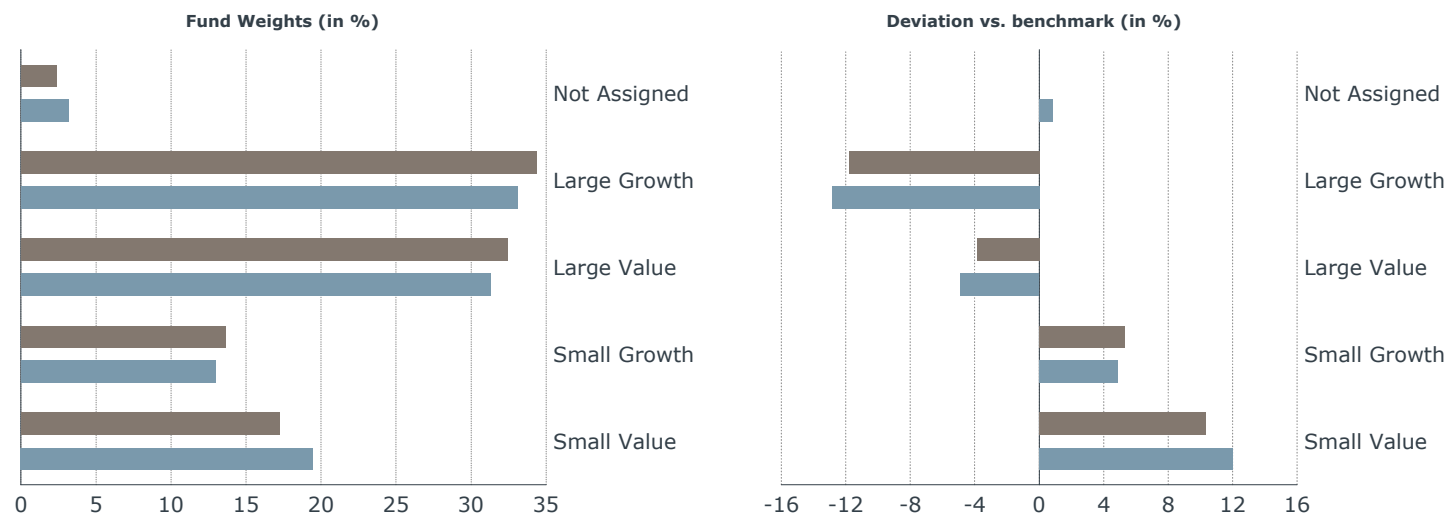
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

| | Weight (in %) | | | Performance (in %) | | | Contribution | |
|------------------------|---------------|------|------------|--------------------|------|------------|--------------|-----------|
| | Fund | BM | Difference | Fund | BM | Difference | Allocation | Selection |
| Financials | 21.7 | 17.9 | 3.84 | 2.2 | 2.1 | 0.03 | -0.4 | 0.4 |
| Consumer Staples | 18.1 | 14.1 | 4.01 | 1.0 | 1.2 | -0.28 | -3.7 | -5.5 |
| Health Care | 16.4 | 13.5 | 2.89 | 3.3 | 3.4 | -0.07 | 2.3 | -1.1 |
| Communication Services | 8.7 | 4.6 | 4.14 | -0.9 | -0.2 | -0.66 | -10.5 | -5.9 |
| Utilities | 7.3 | 4.3 | 3.04 | 0.1 | -0.4 | 0.49 | -8.3 | 3.4 |
| Industrials | 5.9 | 13.9 | -8.02 | 8.2 | 3.7 | 4.42 | -11.0 | 24.8 |
| Consumer Discretionary | 5.0 | 10.0 | -5.00 | 3.4 | 2.4 | 0.93 | -0.3 | 4.4 |
| Real Estate | 5.3 | 1.4 | 3.84 | 1.8 | 1.7 | 0.12 | -2.5 | 0.7 |
| Energy | 5.0 | 7.0 | -2.01 | 0.0 | 0.3 | -0.23 | 2.6 | -1.1 |
| Information Technology | 3.8 | 5.9 | -2.17 | 3.5 | 5.4 | -1.93 | -6.5 | -7.0 |
| Materials | 1.5 | 7.3 | -5.86 | 5.7 | 3.2 | 2.54 | -4.9 | 3.6 |
| Futures / Fund | 0.1 | 0.0 | 0.15 | 1.0 | 0.7 | 0.24 | 0.0 | 0.1 |
| Not Assigned | 1.1 | 0.0 | 1.15 | 0.0 | 2.3 | -2.35 | 0.0 | -2.1 |
| | | | | | | | -43.2 | 14.7 |

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



| Market cap (m) | 29/11/2019 | | | 31/10/2019 | | |
|----------------|------------|--------|----------------|------------|--------|----------------|
| | Fund (%) | BM (%) | Difference (%) | Fund (%) | BM (%) | Difference (%) |
| Not Assigned | 2.37 | 2.36 | 0.01 | 3.19 | 2.35 | 0.84 |
| Large Growth | 34.36 | 46.16 | -11.80 | 33.08 | 45.94 | -12.86 |
| Large Value | 32.42 | 36.30 | -3.88 | 31.30 | 36.18 | -4.88 |
| Small Growth | 13.62 | 8.30 | 5.32 | 12.98 | 8.11 | 4.87 |
| Small Value | 17.22 | 6.88 | 10.34 | 19.46 | 7.42 | 12.04 |

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31/10/2019 - 29/11/2019

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Benchmark:
MSCI Europe

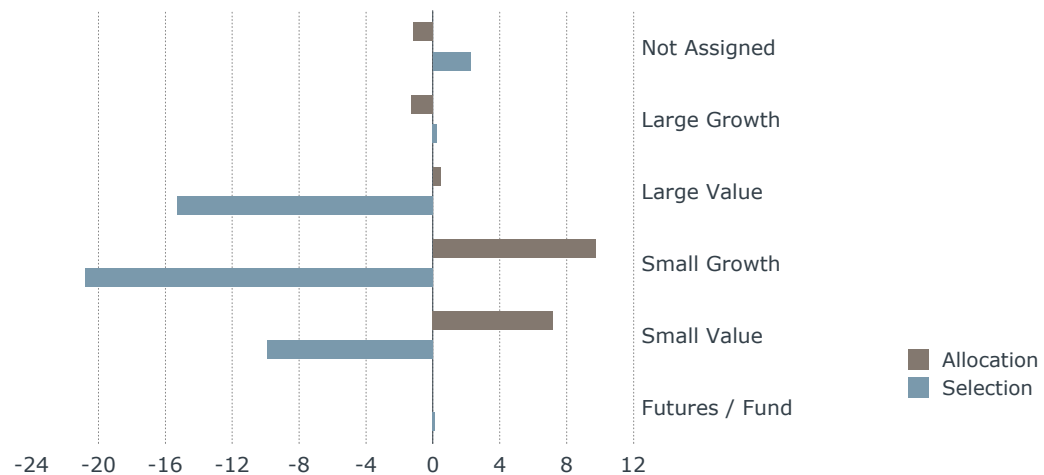
NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

Fund Currency:
EUR

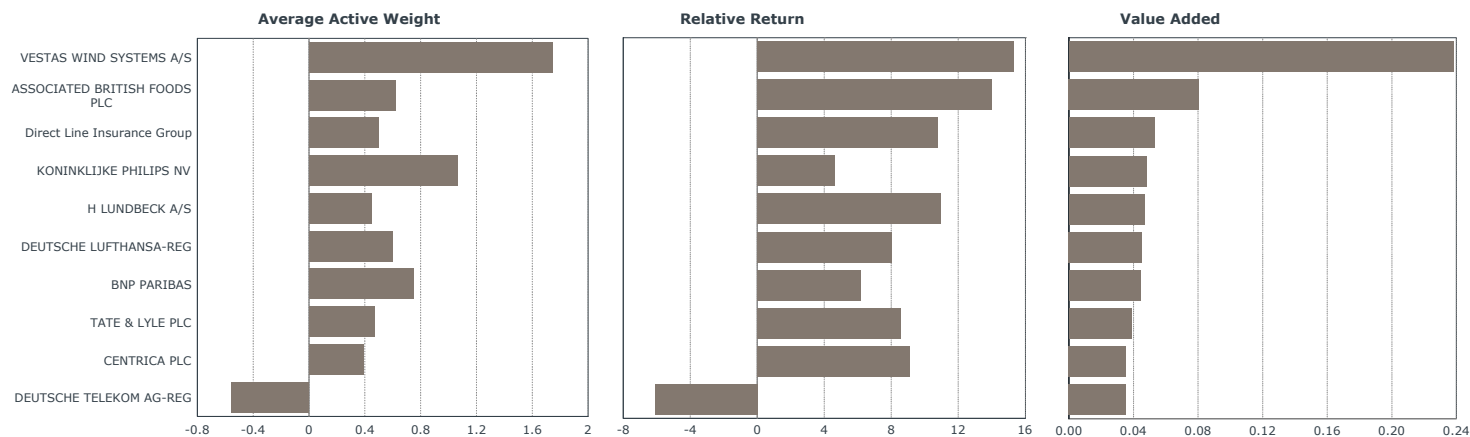
Asset Class:
Equities

Strategy:
Europe/MinRisk

| | Weight (in %) | | | Performance (in %) | | | Contribution | |
|----------------|---------------|------|------------|--------------------|-----|------------|--------------|-----------|
| | Fund | BM | Difference | Fund | BM | Difference | Allocation | Selection |
| Not Assigned | 2.9 | 2.3 | 0.58 | 1.2 | 0.3 | 0.83 | -1.2 | 2.3 |
| Large Growth | 32.7 | 45.7 | -12.98 | 2.4 | 2.4 | 0.03 | -1.3 | 0.3 |
| Large Value | 33.1 | 36.8 | -3.72 | 1.4 | 1.9 | -0.52 | 0.5 | -15.3 |
| Small Growth | 13.0 | 8.2 | 4.86 | 2.6 | 4.2 | -1.64 | 9.7 | -20.8 |
| Small Value | 18.1 | 7.0 | 11.10 | 2.4 | 2.8 | -0.38 | 7.2 | -9.9 |
| Futures / Fund | 0.1 | 0.0 | 0.15 | 1.0 | 0.7 | 0.24 | 0.0 | 0.1 |
| | | | | | | | 14.9 | -43.4 |

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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31/10/2019 - 29/11/2019

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MSCI Europe

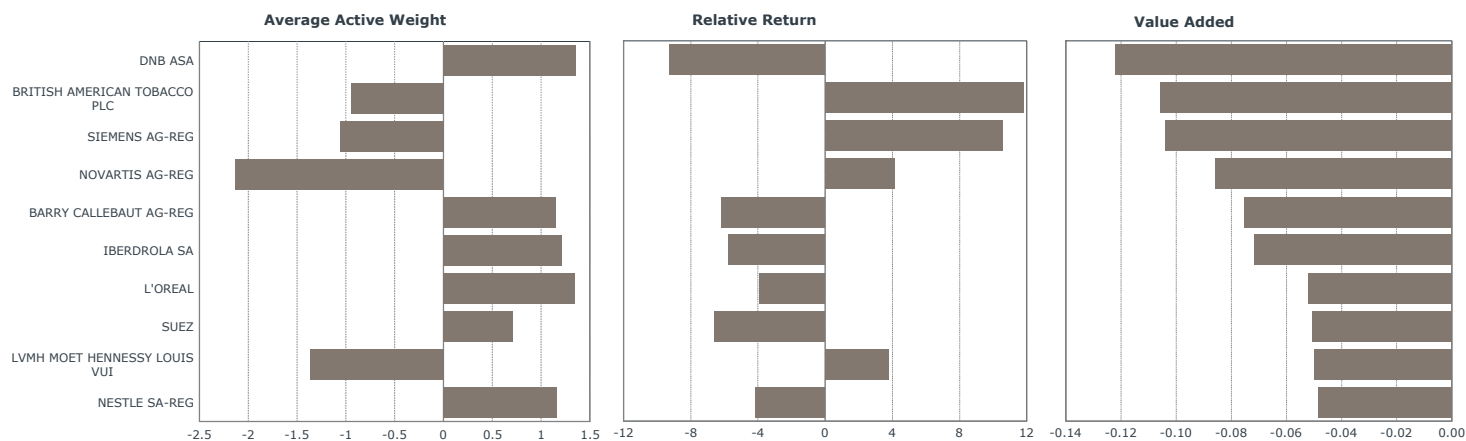
NAV:
214,497,194

Fund Currency:
EUR

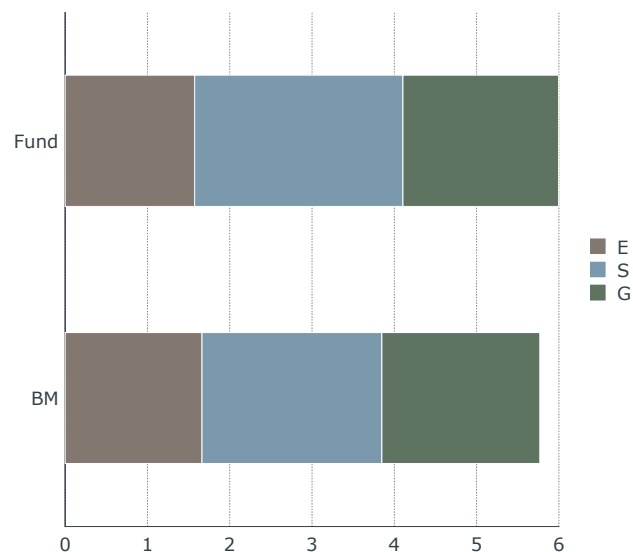
Asset Class:
Equities

Strategy:
Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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31/10/2019 - 29/11/2019

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MSCI Europe

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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

| Factor | Fund | BM | Difference | Weight (Fund) | Weight (BM) |
|--------------------|------|------|------------|---------------|-------------|
| E | 6.54 | 6.44 | 0.10 | 24.04 | 25.82 |
| S | 5.41 | 5.15 | 0.27 | 46.73 | 42.43 |
| G | 6.48 | 6.05 | 0.43 | 29.23 | 31.76 |
| ESG weighted Score | 5.85 | 5.62 | 0.23 | | |
| IAS | 7.65 | 7.26 | 0.38 | | |
| ESG Rating | AA | AA | | | |

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

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

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

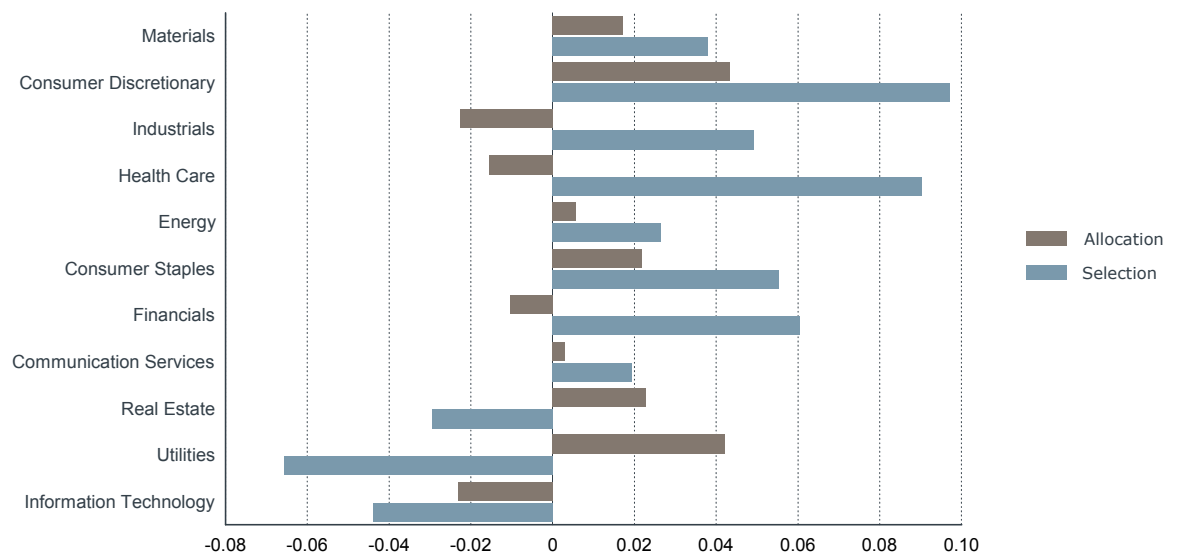
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

All figures are weighted over the whole reporting period.

Source: MSCI

3.1 Contribution to active ESG Exposure by Sector



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EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

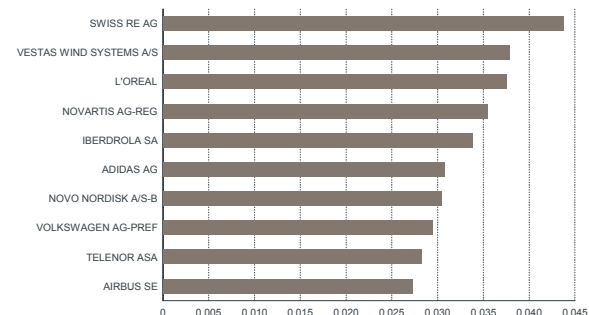
| Sector (GICS) | Weight (in %) | | | Factor* | | | Contribution | |
|------------------------|---------------|-------|------------|---------|------|------------|--------------|-----------|
| | Fund | BM | Difference | Fund | BM | Difference | Allocation | Selection |
| Materials | 1.48 | 7.32 | -5.84 | 9.54 | 6.97 | 2.57 | 0.02 | 0.04 |
| Consumer Discretionary | 5.11 | 10.03 | -4.91 | 8.28 | 6.38 | 1.90 | 0.04 | 0.10 |
| Industrials | 6.00 | 13.94 | -7.94 | 8.37 | 7.55 | 0.82 | -0.02 | 0.05 |
| Health Care | 16.62 | 13.54 | 3.08 | 7.30 | 6.76 | 0.54 | -0.02 | 0.09 |
| Energy | 5.10 | 7.02 | -1.92 | 7.48 | 6.96 | 0.52 | 0.01 | 0.03 |
| Consumer Staples | 18.31 | 14.06 | 4.26 | 8.08 | 7.78 | 0.30 | 0.02 | 0.06 |
| Financials | 22.00 | 17.89 | 4.11 | 7.28 | 7.01 | 0.28 | -0.01 | 0.06 |
| Communication Services | 8.82 | 4.56 | 4.26 | 7.55 | 7.33 | 0.22 | 0.00 | 0.02 |
| Real Estate | 5.32 | 1.42 | 3.90 | 7.30 | 7.85 | -0.55 | 0.02 | -0.03 |
| Utilities | 7.43 | 4.30 | 3.13 | 7.72 | 8.61 | -0.88 | 0.04 | -0.07 |
| Information Technology | 3.81 | 5.94 | -2.13 | 7.20 | 8.35 | -1.15 | -0.02 | -0.04 |
| | | | | | | | 0.08 | 0.30 |

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

3.2 Contribution to active ESG Exposure Highest/Lowest 10

Highest 10 contributors

| Asset | Weight Difference to BM (in %) | IAS | | |
|-------------------------|--------------------------------------|--------------------------|---------------------|--------------|
| | | Absolute Factor Value | Difference to BM | Contribution |
| SWISS RE AG | 1.60 | 10.00 | 2.74 | 0.04 |
| VESTAS WIND SYSTEMS A/S | 1.77 | 9.40 | 2.14 | 0.04 |
| L'OREAL | 1.37 | 10.00 | 2.74 | 0.04 |
| NOVARTIS AG-REG | -2.13 | 5.60 | -1.66 | 0.04 |
| IBERDROLA SA | 1.24 | 10.00 | 2.74 | 0.03 |
| ADIDAS AG | 1.68 | 9.10 | 1.84 | 0.03 |
| NOVO NORDISK A/S-B | 1.11 | 10.00 | 2.74 | 0.03 |
| VOLKSWAGEN AG-PREF | -0.40 | 0.00 | -7.26 | 0.03 |
| TELENOR ASA | 1.03 | 10.00 | 2.74 | 0.03 |
| AIRBUS SE | -0.95 | 4.40 | -2.86 | 0.03 |



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

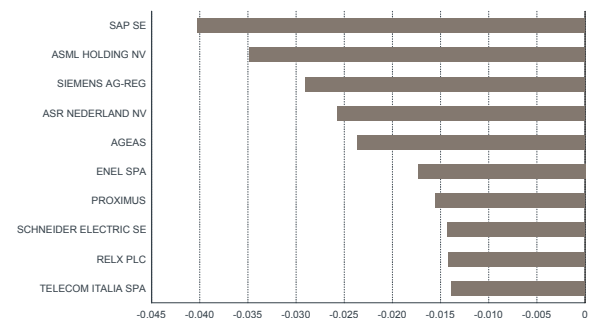
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Lowest 10 contributors

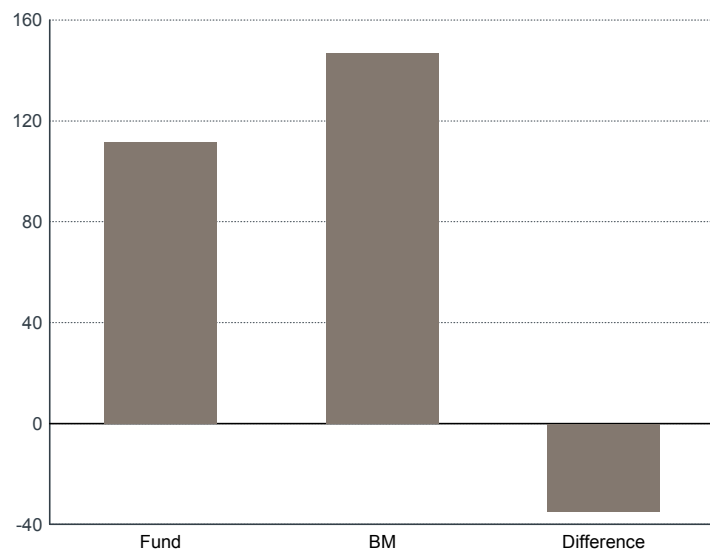
| Asset | Weight Difference to BM (in %) | IAS | | |
|-----------------------|--------------------------------------|--------------------------|---------------------|--------------|
| | | Absolute Factor Value | Difference to BM | Contribution |
| SAP SE | -1.47 | 10.00 | 2.74 | -0.04 |
| ASML HOLDING NV | -1.27 | 10.00 | 2.74 | -0.03 |
| SIEMENS AG-REG | -1.06 | 10.00 | 2.74 | -0.03 |
| ASR NEDERLAND NV | 1.00 | 4.70 | -2.56 | -0.03 |
| AGEAS | 1.09 | 5.10 | -2.16 | -0.02 |
| ENEL SPA | -0.68 | 9.80 | 2.54 | -0.02 |
| PROXIMUS | 1.06 | 5.80 | -1.46 | -0.02 |
| SCHNEIDER ELECTRIC SE | -0.59 | 9.70 | 2.44 | -0.01 |
| RELX PLC | -0.52 | 10.00 | 2.74 | -0.01 |
| TELECOM ITALIA SPA | 0.56 | 4.80 | -2.46 | -0.01 |



The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.
The Score is between 0 (worst) and 10 (best).
All figures are weighted over the whole reporting period.

3.3 Total Carbon Footprint

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



| CO2 equivalents (T)/mn Turnover (\$) | Fund | BM | Difference |
|--------------------------------------|--------|--------|------------|
| Carbon Footprint | 111.75 | 146.71 | -34.96 |

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:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

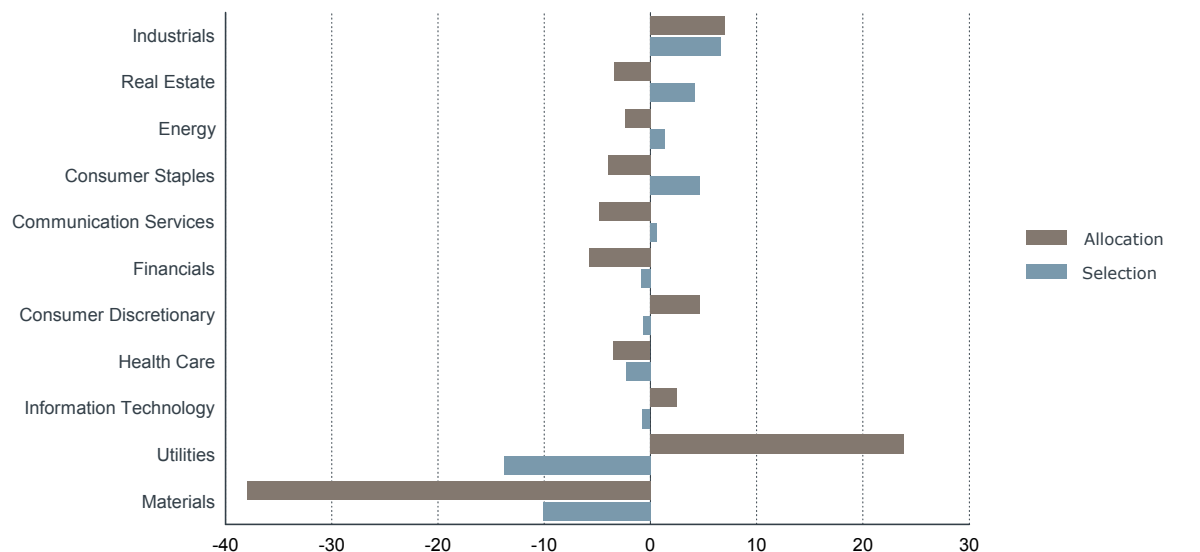
NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

3.4 Contribution to active Carbon Footprint by Sector



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

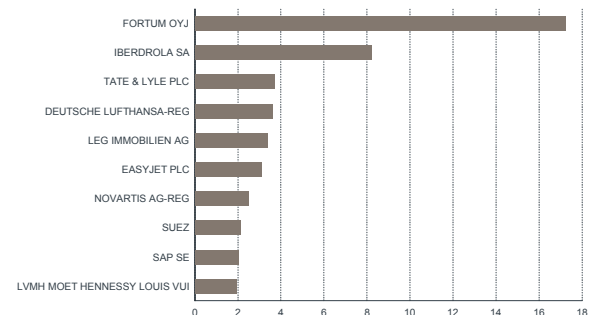
| Sector (GICS) | Weight (in %) | | | Carbon Footprint | | | Contribution | |
|------------------------|---------------|-------|------------|------------------|-----|------------|---------------|---------------|
| | Fund | BM | Difference | Fund | BM | Difference | Allocation | Selection |
| Industrials | 5.80 | 13.82 | -8.03 | 174 | 59 | 115 | 7.03 | 6.65 |
| Real Estate | 5.33 | 1.42 | 3.92 | 139 | 60 | 79 | -3.39 | 4.19 |
| Energy | 5.11 | 7.03 | -1.91 | 298 | 271 | 27 | -2.38 | 1.38 |
| Consumer Staples | 18.37 | 14.07 | 4.29 | 78 | 53 | 25 | -4.03 | 4.61 |
| Communication Services | 8.84 | 4.56 | 4.28 | 40 | 33 | 7 | -4.87 | 0.62 |
| Financials | 22.06 | 17.91 | 4.15 | 3 | 7 | -4 | -5.80 | -0.90 |
| Consumer Discretionary | 5.13 | 10.04 | -4.91 | 38 | 51 | -13 | 4.69 | -0.66 |
| Health Care | 16.60 | 13.56 | 3.04 | 18 | 32 | -14 | -3.49 | -2.29 |
| Information Technology | 3.82 | 5.95 | -2.13 | 8 | 28 | -20 | 2.52 | -0.77 |
| Utilities | 7.46 | 4.30 | 3.15 | 719 | 904 | -185 | 23.86 | -13.79 |
| Materials | 1.48 | 7.33 | -5.84 | 113 | 797 | -684 | -38.00 | -10.15 |
| Total | | | | | | | -23.86 | -11.10 |

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

3.5 Contribution to active Carbon Footprint Highest/Lowest 10

Highest 10 contributors

| Asset | Weight Difference to BM (in %) | Carbon Footprint | | |
|------------------------------|--------------------------------------|--------------------------|---------------------|--------------|
| | | Absolute Factor Value | Difference to BM | Contribution |
| FORTUM OYJ | 0.53 | 3,427.35 | 3,280.64 | 17.25 |
| IBERDROLA SA | 1.24 | 808.39 | 661.68 | 8.21 |
| TATE & LYLE PLC | 0.48 | 925.28 | 778.57 | 3.70 |
| DEUTSCHE LUFTHANSA-REG | 0.61 | 738.53 | 591.82 | 3.61 |
| LEG IMMOBILIEN AG | 1.07 | 462.78 | 316.07 | 3.37 |
| EASYJET PLC | 0.37 | 990.67 | 843.96 | 3.09 |
| NOVARTIS AG-REG | -2.13 | 29.36 | -117.35 | 2.51 |
| SUEZ | 0.72 | 438.56 | 291.85 | 2.10 |
| SAP SE | -1.47 | 10.74 | -135.97 | 2.00 |
| LVMH MOET HENNESSY LOUIS VUI | -1.37 | 5.35 | -141.36 | 1.93 |



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

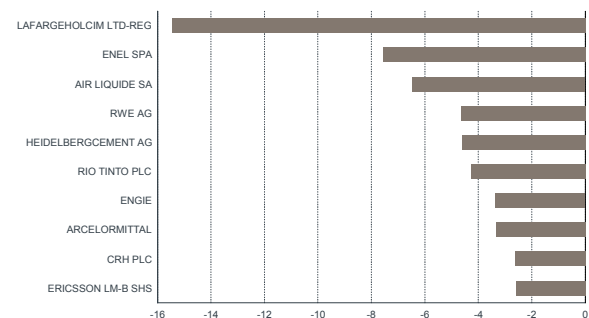
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

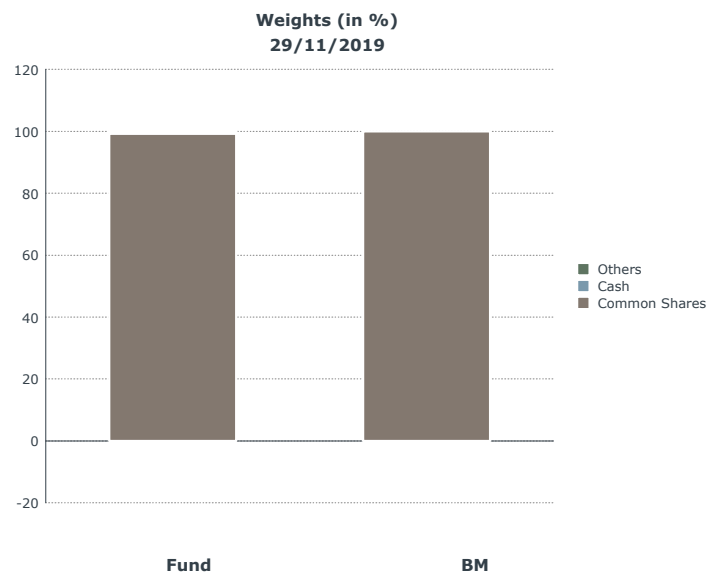
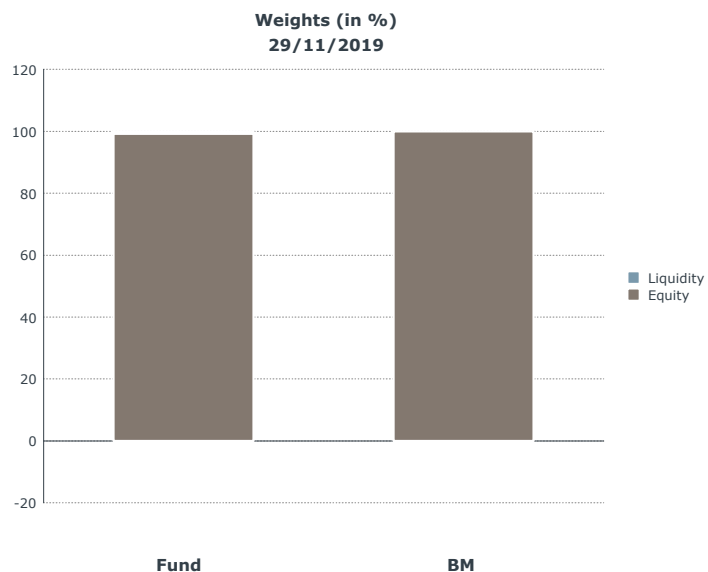
Lowest 10 contributors

| Asset | Weight Difference to BM (in %) | Carbon Footprint | | |
|-----------------------|--------------------------------------|--------------------------|---------------------|--------------|
| | | Absolute Factor Value | Difference to BM | Contribution |
| LAFARGEHOLCIM LTD-REG | -0.28 | 5,638.95 | 5,492.24 | -15.47 |
| ENEL SPA | -0.69 | 1,251.20 | 1,104.49 | -7.57 |
| AIR LIQUIDE SA | -0.70 | 1,073.12 | 926.41 | -6.47 |
| RWE AG | -0.18 | 2,718.21 | 2,571.50 | -4.63 |
| HEIDELBERGCEMENT AG | -0.12 | 3,931.61 | 3,784.90 | -4.62 |
| RIO TINTO PLC | -0.68 | 774.42 | 627.71 | -4.27 |
| ENGIE | -0.32 | 1,188.62 | 1,041.91 | -3.36 |
| ARCELORMITTAL | -0.12 | 2,863.12 | 2,716.41 | -3.33 |
| CRH PLC | -0.33 | 934.79 | 788.08 | -2.62 |
| ERICSSON LM-B SHS | 1.89 | 9.35 | -137.36 | -2.59 |



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:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

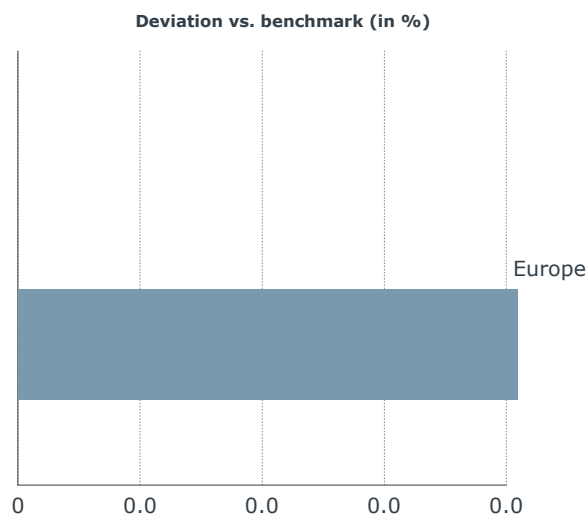
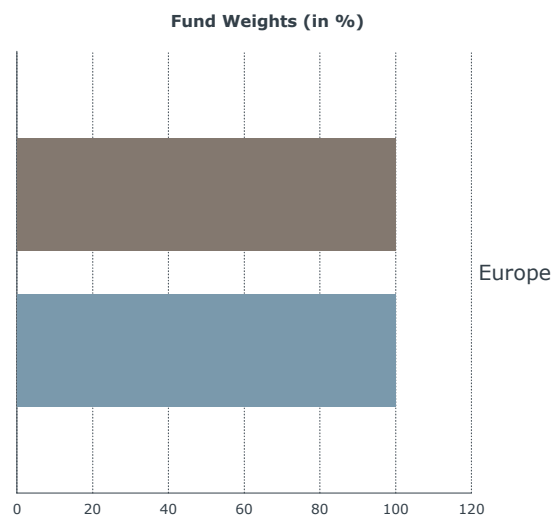
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

| Assets | 29/11/2019 | | | 31/10/2019 | | |
|------------------|--------------|---------------|--------------|--------------|---------------|--------------|
| | Fund (%) | BM (%) | Active (%) | Fund (%) | BM (%) | Active (%) |
| Equity | 99.22 | 100.00 | -0.78 | 99.00 | 100.00 | -1.00 |
| Common Shares | 99.22 | 100.00 | -0.78 | 99.00 | 100.00 | -1.00 |
| Liquidity | 0.78 | 0.00 | 0.78 | 1.00 | 0.00 | 1.00 |
| Cash | 0.73 | 0.00 | 0.73 | 0.98 | 0.00 | 0.98 |
| Others | 0.05 | 0.00 | 0.05 | 0.02 | 0.00 | 0.02 |

4.2 Fund / Benchmark Comparison / Geographic Segmentation



| Region | 29/11/2019 | | | 31/10/2019 | | |
|---------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | Fund (%) | BM (%) | Active (%) | Fund (%) | BM (%) | Active (%) |
| Europe | 100.00 | 100.00 | 0.00 | 100.00 | 100.00 | 0.00 |
| Eurozone | 44.81 | 51.43 | -6.62 | 44.95 | 51.26 | -6.31 |
| Europe ex EMU | 55.19 | 48.57 | 6.62 | 55.05 | 48.74 | 6.31 |

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

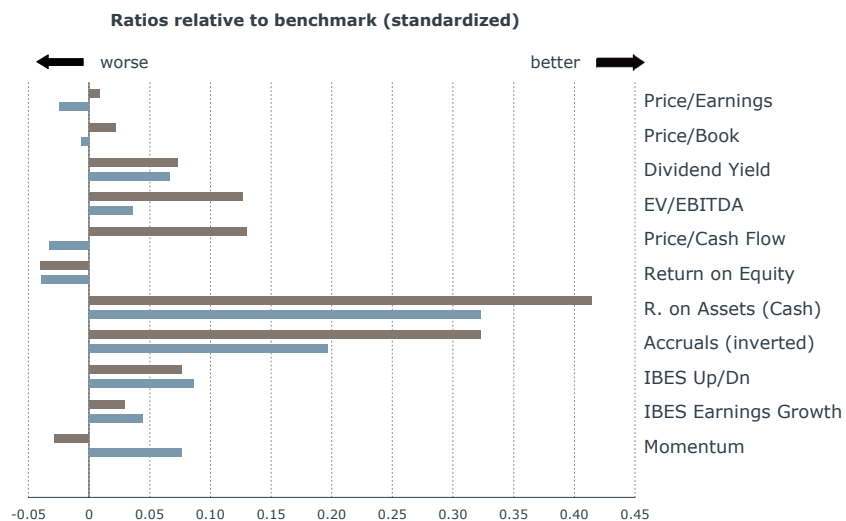
NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

4.3 Fund / Benchmark Comparison / Ratios



| Ratio | 29/11/2019 | | 31/10/2019 | |
|-------------------------|------------|-----------|------------|-----------|
| | Fund | BM | Fund | BM |
| Price/Earnings | 14.44 | 14.50 | 14.29 | 14.12 |
| Price/Book | 1.74 | 1.80 | 1.80 | 1.79 |
| Dividend Yield | 3.60 | 3.44 | 3.67 | 3.53 |
| EV/EBITDA | 9.78 | 10.41 | 10.03 | 10.20 |
| Price/Cash Flow | 8.35 | 8.99 | 9.04 | 8.87 |
| Return on Equity | 14.28 | 14.64 | 14.37 | 14.72 |
| R. on Assets (Cash) | 15.93 | 12.06 | 15.35 | 12.34 |
| Accruals (inverted) | 5.40 | 4.28 | 4.72 | 4.05 |
| IBES Up/Dn | -0.13 | -5.16 | -7.83 | -13.12 |
| IBES Earnings Growth | 3.01 | 2.92 | 3.11 | 2.98 |
| Momentum | 15.88 | 16.42 | 14.95 | 13.40 |
| Beta 3 Years | 0.84 | 1.01 | 0.84 | 1.01 |
| Market Cap (free float) | 55,996.29 | 65,901.72 | 56,640.90 | 66,285.69 |
| Positions | 166.00 | 438.00 | 167.00 | 443.00 |

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.1 Investments / Top 20 Equity Investments

| Name | Country | Sector | Price | % NAV | Alpha Forecast | Volatility Forecast |
|------------------------------|----------------|------------------------|--------|-------|----------------|---------------------|
| NESTLE SA-REG | Switzerland | Consumer Staples | 94.34 | 4.79 | 0.65 | 16.12 |
| ROCHE HOLDING AG-GENUSSCHEIN | Switzerland | Health Care | 279.77 | 3.84 | 2.55 | 25.08 |
| SANOFI | France | Health Care | 84.51 | 2.56 | 0.95 | 22.34 |
| ADIDAS AG | Germany | Consumer Discretionary | 282.75 | 2.43 | 0.93 | 29.83 |
| ERICSSON LM-B SHS | Sweden | Information Technology | 8.18 | 2.28 | 1.49 | 30.97 |
| L'OREAL | France | Consumer Staples | 258.70 | 2.22 | 1.68 | 21.61 |
| VESTAS WIND SYSTEMS A/S | Denmark | Industrials | 86.38 | 2.13 | 0.55 | 31.92 |
| NOVO NORDISK A/S-B | Denmark | Health Care | 51.02 | 2.10 | 1.36 | 26.82 |
| MUENCHENER RUECKVER AG-REG | Germany | Financials | 260.60 | 2.09 | 0.77 | 15.56 |
| SWISS RE AG | Switzerland | Financials | 98.31 | 2.07 | 0.97 | 15.42 |
| IBERDROLA SA | Spain | Utilities | 8.93 | 1.95 | 0.72 | 18.64 |
| ALLIANZ SE-REG | Germany | Financials | 217.35 | 1.90 | 0.80 | 17.54 |
| EQUINOR ASA | Norway | Energy | 16.72 | 1.83 | -0.08 | 28.92 |
| UCB SA | Belgium | Health Care | 73.56 | 1.73 | 0.21 | 26.03 |
| GLAXOSMITHKLINE PLC | United Kingdom | Health Care | 20.58 | 1.65 | 0.53 | 20.52 |
| ZURICH INSURANCE GROUP AG | Switzerland | Financials | 356.12 | 1.58 | 0.09 | 16.75 |
| KONINKLIJKE PHILIPS NV | Netherlands | Health Care | 42.15 | 1.52 | 1.31 | 25.69 |
| BNP PARIBAS | France | Financials | 50.97 | 1.40 | -0.29 | 25.33 |
| DNB ASA | Norway | Financials | 15.25 | 1.37 | 0.40 | 20.34 |
| KONINKLIJKE AHOLD DELHAIZE N | Netherlands | Consumer Staples | 23.39 | 1.36 | 0.39 | 24.79 |

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

Fund Currency:
EUR

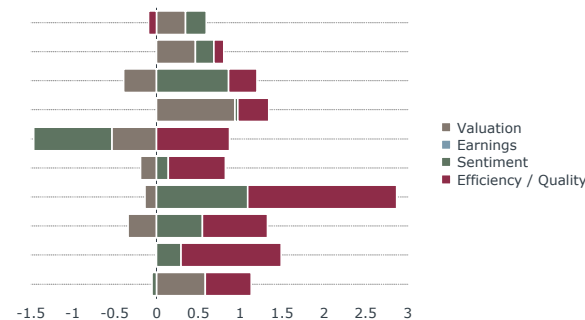
Asset Class:
Equities

Strategy:
Europe/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

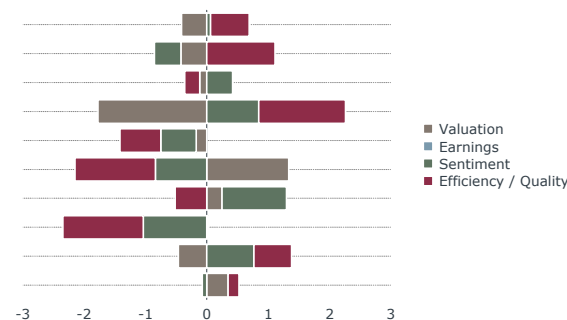
Top 10 Buy

| Title | Forecast | | Contribution | | |
|------------------------------|----------|-----------|--------------|--------|------------|
| | Total | Valuation | Earnings | Sentim | Effic/Qual |
| ICA GRUPPEN AB | 0.50 | 0.35 | 0.00 | 0.25 | -0.10 |
| ENI SPA | 0.55 | 0.47 | 0.00 | 0.22 | 0.12 |
| COMPASS GROUP PLC | 0.86 | -0.39 | 0.00 | 0.86 | 0.34 |
| TELECOM ITALIA SPA | 1.34 | 0.94 | 0.00 | 0.03 | 0.37 |
| PSP SWISS PROPERTY AG-REG | -0.37 | -0.53 | 0.00 | -0.93 | 0.87 |
| NESTLE SA-REG | 0.65 | -0.19 | 0.00 | 0.14 | 0.68 |
| ROCHE HOLDING AG-GENUSSCHEIN | 2.55 | -0.14 | 0.00 | 1.09 | 1.78 |
| ADIDAS AG | 0.93 | -0.34 | 0.00 | 0.55 | 0.78 |
| ERICSSON LM-B SHS | 1.49 | -0.01 | 0.00 | 0.29 | 1.20 |
| MUENCHENER RUECKVER AG-REG | 0.77 | 0.58 | 0.00 | -0.05 | 0.55 |



Top 10 Sell

| Title | Forecast | | Contribution | | |
|------------------------------|----------|-----------|--------------|--------|------------|
| | Total | Valuation | Earnings | Sentim | Effic/Qual |
| DASSAULT SYSTEMES SA | 0.28 | -0.41 | 0.00 | 0.06 | 0.63 |
| SONOVA HOLDING AG-REG | 0.22 | -0.42 | 0.00 | -0.43 | 1.11 |
| INTERCONTINENTAL HOTELS GROU | 0.06 | -0.11 | 0.00 | 0.42 | -0.24 |
| PARTNERS GROUP HOLDING AG | 0.40 | -1.77 | 0.00 | 0.85 | 1.41 |
| TELENOR ASA | -1.31 | -0.17 | 0.00 | -0.58 | -0.66 |
| ABN AMRO BANK NV-CVA | -0.67 | 1.34 | 0.00 | -0.84 | -1.31 |
| FASTIGHETS AB BALDER-B SHRS | 0.11 | 0.25 | 0.00 | 1.05 | -0.51 |
| EMMI AG-REG | -2.31 | 0.03 | 0.00 | -1.03 | -1.31 |
| ECKERT & ZIEGLER STRAHLEN UN | 0.92 | -0.46 | 0.00 | 0.77 | 0.61 |
| KONINKLIJKE AHOLD DELHAIZE N | 0.39 | 0.35 | 0.00 | -0.07 | 0.18 |



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.3 Investments / Holdings Equities

| ISIN | Name | Holdings | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in EUR | Profit/ Loss in EUR | % NAV | Sector |
|----------------------------|-------------------------|----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|-------------|------------------------|
| Austria | | EUR | 1.00000 | | | | | | |
| AT0000743059 | OMV AG | 7,225 | 37.82 | 51.74 | 373,821.50 | 373,821.50 | 100,604.09 | 0.17 | Energy |
| Austria (EUR) Total | | | | | 373,821.50 | 373,821.50 | 100,604.09 | 0.17 | |
| Belgium | | EUR | 1.00000 | | | | | | |
| BE0974264930 | AGEAS | 52,775 | 46.60 | 54.48 | 2,875,182.00 | 2,875,182.00 | 416,058.94 | 1.34 | Financials |
| BE0003810273 | PROXIMUS | 81,364 | 23.78 | 27.38 | 2,227,746.32 | 2,227,746.32 | 292,815.73 | 1.04 | Communication Services |
| BE0003739530 | UCB SA | 50,043 | 69.65 | 73.56 | 3,681,163.08 | 3,681,163.08 | 195,545.79 | 1.72 | Health Care |
| Belgium (EUR) Total | | | | | 8,784,091.40 | 8,784,091.40 | 904,420.46 | 4.10 | |
| Denmark | | DKK | 7.47160 | | | | | | |
| DK0010181759 | CARLSBERG AS-B | 6,693 | 847.57 | 975.60 | 6,529,778.02 | 873,934.74 | 114,685.59 | 0.41 | Consumer Staples |
| DK0010272632 | GN STORE NORD A/S | 24,948 | 306.77 | 319.50 | 7,970,992.48 | 1,066,824.51 | 42,498.44 | 0.50 | Health Care |
| DK0010287234 | H LUNDBECK A/S | 29,522 | 322.89 | 259.80 | 7,669,918.02 | 1,026,529.20 | -249,268.65 | 0.48 | Health Care |
| DK0060534915 | NOVO NORDISK A/S-B | 87,729 | 317.18 | 381.20 | 33,442,741.48 | 4,475,921.46 | 751,700.30 | 2.09 | Health Care |
| DK0010268606 | VESTAS WIND SYSTEMS A/S | 52,477 | 550.61 | 645.40 | 33,869,108.20 | 4,532,985.68 | 665,733.04 | 2.11 | Industrials |
| Denmark (DKK) Total | | | | | 89,482,538.19 | 11,976,195.59 | 1,325,348.72 | 5.58 | |
| Finland | | EUR | 1.00000 | | | | | | |
| FI0009007884 | ELISA OYJ | 36,574 | 35.04 | 48.51 | 1,774,204.74 | 1,774,204.74 | 492,738.63 | 0.83 | Communication Services |
| FI0009007132 | FORTUM OYJ | 60,349 | 18.07 | 21.39 | 1,290,865.11 | 1,290,865.11 | 200,337.47 | 0.60 | Utilities |
| FI0009014377 | ORION OYJ-CLASS B | 3,489 | 30.71 | 39.50 | 137,815.50 | 137,815.50 | 30,659.42 | 0.06 | Health Care |
| FI0009003305 | SAMPO OYJ-A SHS | 28,520 | 39.49 | 36.70 | 1,046,684.00 | 1,046,684.00 | -79,636.15 | 0.49 | Financials |
| Finland (EUR) Total | | | | | 4,249,569.35 | 4,249,569.35 | 644,099.37 | 1.98 | |
| France | | EUR | 1.00000 | | | | | | |
| FR0010220475 | ALSTOM | 16,233 | 40.99 | 39.58 | 642,502.14 | 642,502.14 | -22,903.91 | 0.30 | Industrials |
| FR0000120628 | AXA SA | 62,847 | 22.76 | 24.70 | 1,552,006.67 | 1,552,006.67 | 121,632.09 | 0.72 | Financials |
| FR0000131104 | BNP PARIBAS | 58,515 | 44.49 | 50.97 | 2,982,509.55 | 2,982,509.55 | 379,239.47 | 1.39 | Financials |
| FR0000064578 | COVIVIO | 2,418 | 101.88 | 100.40 | 242,767.20 | 242,767.20 | -3,574.89 | 0.11 | Real Estate |
| FR0000120644 | DANONE | 36,369 | 73.05 | 74.72 | 2,717,491.68 | 2,717,491.68 | 60,595.60 | 1.27 | Consumer Staples |
| FR0000130650 | DASSAULT SYSTEMES SA | 10,924 | 126.82 | 143.00 | 1,562,132.00 | 1,562,132.00 | 176,786.33 | 0.73 | Information Technology |
| FR0010242511 | EDF | 21,021 | 9.29 | 9.32 | 195,999.80 | 195,999.80 | 773.54 | 0.09 | Utilities |
| FR0010221234 | EUTELSAT COMMUNICATIONS | 26,142 | 16.98 | 14.89 | 389,254.38 | 389,254.38 | -54,710.73 | 0.18 | Communication Services |
| FR0000052292 | HERMES INTERNATIONAL | 814 | 552.16 | 680.00 | 553,520.00 | 553,520.00 | 104,058.25 | 0.26 | Consumer Discretionary |
| FR0000120321 | L'OREAL | 18,264 | 248.72 | 258.70 | 4,724,896.80 | 4,724,896.80 | 182,186.47 | 2.20 | Consumer Staples |
| FR0000133308 | ORANGE | 41,284 | 14.83 | 15.00 | 619,260.00 | 619,260.00 | 7,065.30 | 0.29 | Communication Services |
| FR0000120693 | PERNOD RICARD SA | 6,497 | 148.89 | 166.70 | 1,083,049.90 | 1,083,049.90 | 115,726.39 | 0.50 | Consumer Staples |
| FR0000130577 | PUBLICIS GROUPE | 9,672 | 51.66 | 39.94 | 386,299.68 | 386,299.68 | -113,349.44 | 0.18 | 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 | 64,482 | 76.60 | 84.51 | 5,449,373.82 | 5,449,373.82 | 510,177.58 | 2.54 | Health Care |
| FR0010613471 | SUEZ | 117,086 | 13.84 | 13.44 | 1,573,050.41 | 1,573,050.41 | -46,954.86 | 0.73 | Utilities |
| FR0000120271 | TOTAL SA | 28,489 | 48.75 | 47.64 | 1,357,215.96 | 1,357,215.96 | -31,500.89 | 0.63 | Energy |
| France (EUR) Total | | | | | 26,031,329.99 | 26,031,329.99 | 1,385,246.30 | 12.14 | |
| Germany EUR 1.00000 | | | | | | | | | |
| DE000A1EWWW0 | ADIDAS AG | 18,283 | 220.52 | 282.75 | 5,169,518.25 | 5,169,518.25 | 1,137,836.81 | 2.41 | Consumer Discretionary |
| DE0008404005 | ALLIANZ SE-REG | 18,581 | 197.89 | 217.35 | 4,038,580.35 | 4,038,580.35 | 361,602.28 | 1.88 | Financials |
| DE000A0LD2U1 | ALSTRIA OFFICE REIT-AG | 77,823 | 14.43 | 16.58 | 1,290,305.34 | 1,290,305.34 | 167,314.38 | 0.60 | Real Estate |
| DE0008232125 | DEUTSCHE LUFTHANSA-REG | 77,811 | 17.69 | 17.22 | 1,339,905.42 | 1,339,905.42 | -36,952.55 | 0.62 | Industrials |
| DE0005557508 | DEUTSCHE TELEKOM AG-REG | 9,317 | 14.63 | 15.24 | 141,953.81 | 141,953.81 | 5,675.11 | 0.07 | Communication Services |
| DE000A0HNSC6 | DEUTSCHE WOHNEN SE | 17,356 | 41.89 | 35.45 | 615,270.20 | 615,270.20 | -111,823.62 | 0.29 | Real Estate |
| DE000A1X3XX4 | DIC ASSET AG | 5,552 | 11.37 | 15.16 | 84,168.32 | 84,168.32 | 21,059.48 | 0.04 | Real Estate |
| LU0775917882 | GRAND CITY PROPERTIES | 6,983 | 17.51 | 21.06 | 147,061.98 | 147,061.98 | 24,757.33 | 0.07 | Real Estate |
| DE000LEG1110 | LEG IMMOBILIEN AG | 21,038 | 91.10 | 102.45 | 2,155,343.10 | 2,155,343.10 | 238,730.94 | 1.00 | Real Estate |
| DE0006599905 | MERCK KGAA | 4,027 | 95.52 | 106.00 | 426,862.00 | 426,862.00 | 42,218.97 | 0.20 | Health Care |
| DE000BFB0019 | METRO AG | 28,150 | 13.80 | 14.63 | 411,693.75 | 411,693.75 | 23,138.66 | 0.19 | Consumer Staples |
| DE0008430026 | MUENCHENER RUECKVER AG-REG | 17,061 | 216.19 | 260.60 | 4,446,096.60 | 4,446,096.60 | 757,627.43 | 2.07 | Financials |
| DE000PSM7770 | PROSIEBENSAT.1 MEDIA SE | 12,631 | 15.46 | 13.61 | 171,907.91 | 171,907.91 | -23,420.94 | 0.08 | Communication Services |
| DE0008303504 | TAG IMMOBILIEN AG | 20,144 | 18.64 | 21.84 | 439,944.96 | 439,944.96 | 64,504.47 | 0.21 | Real Estate |
| DE000UNSE018 | UNIPER SE | 21,628 | 29.90 | 29.30 | 633,700.40 | 633,700.40 | -13,030.37 | 0.30 | Utilities |
| Germany (EUR) Total | | | | | 21,512,312.39 | 21,512,312.39 | 2,659,238.38 | 10.03 | |
| Ireland EUR 1.00000 | | | | | | | | | |
| IE00BWT6H894 | FLUTTER ENTERTAINMENT PLC | 8,502 | 87.68 | 104.00 | 884,208.00 | 884,208.00 | 138,745.53 | 0.41 | Consumer Discretionary |
| Ireland (EUR) Total | | | | | 884,208.00 | 884,208.00 | 138,745.53 | 0.41 | |
| Italy EUR 1.00000 | | | | | | | | | |
| IT0001207098 | ACEA SPA | 28,409 | 17.36 | 18.88 | 536,361.92 | 536,361.92 | 43,271.94 | 0.25 | Utilities |
| IT0003132476 | ENI SPA | 117,930 | 13.90 | 13.71 | 1,617,292.02 | 1,617,292.02 | -22,502.67 | 0.75 | Energy |
| IT0001250932 | HERA SPA | 306,304 | 3.59 | 4.00 | 1,226,441.22 | 1,226,441.22 | 126,318.13 | 0.57 | Utilities |
| IT0000072618 | INTESA SANPAOLO | 84,697 | 2.24 | 2.30 | 194,845.45 | 194,845.45 | 4,793.49 | 0.09 | Financials |
| IT0003027817 | IREN SPA | 243,741 | 2.69 | 2.81 | 685,887.17 | 685,887.17 | 30,015.07 | 0.32 | Utilities |
| IT0005211237 | ITALGAS SPA | 36,589 | 5.76 | 5.70 | 208,703.66 | 208,703.66 | -2,124.96 | 0.10 | Utilities |
| IT0003497168 | TELECOM ITALIA SPA | 3,288,923 | 0.54 | 0.57 | 1,868,766.05 | 1,868,766.05 | 81,977.91 | 0.87 | Communication Services |
| Italy (EUR) Total | | | | | 6,338,297.49 | 6,338,297.49 | 261,748.91 | 2.95 | |
| Netherlands EUR 1.00000 | | | | | | | | | |

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 |
|--------------------------------|------------------------------|----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|-------------|------------------------|
| NL0011540547 | ABN AMRO BANK NV-CVA | 35,803 | 21.86 | 15.49 | 554,588.47 | 554,588.47 | -228,006.73 | 0.26 | Financials |
| NL0000303709 | AEGON NV | 204,247 | 4.66 | 4.09 | 835,778.72 | 835,778.72 | -115,276.47 | 0.39 | Financials |
| NL0013267909 | AKZO NOBEL N.V. | 30,588 | 80.41 | 86.92 | 2,658,708.96 | 2,658,708.96 | 199,275.48 | 1.24 | Materials |
| NL0000334118 | ASM INTERNATIONAL NV | 765 | 99.98 | 100.95 | 77,226.75 | 77,226.75 | 738.74 | 0.04 | Information Technology |
| NL0011872643 | ASR NEDERLAND NV | 65,501 | 34.63 | 33.73 | 2,209,348.73 | 2,209,348.73 | -59,039.26 | 1.03 | Financials |
| NL0011794037 | KONINKLIJKE AHOLD DELHAIZE N | 123,357 | 20.97 | 23.39 | 2,884,703.45 | 2,884,703.45 | 298,433.88 | 1.34 | Consumer Staples |
| NL0000009538 | KONINKLIJKE PHILIPS NV | 76,584 | 37.69 | 42.15 | 3,227,632.68 | 3,227,632.68 | 341,016.96 | 1.50 | Health Care |
| NL0010773842 | NN GROUP NV | 56,495 | 33.86 | 34.84 | 1,968,285.80 | 1,968,285.80 | 55,602.66 | 0.92 | Financials |
| NL0000388619 | UNILEVER NV | 52,323 | 50.80 | 53.80 | 2,814,977.40 | 2,814,977.40 | 156,794.64 | 1.31 | Consumer Staples |
| NL0000395903 | WOLTERS KLUWER | 25,298 | 56.74 | 65.16 | 1,648,417.68 | 1,648,417.68 | 212,893.22 | 0.77 | Industrials |
| Netherlands (EUR) Total | | | | | 18,879,668.64 | 18,879,668.64 | 862,433.12 | 8.80 | |
| Norway | | NOK | 10.15300 | | | | | | |
| NO0010073489 | AUSTEVOLL SEAFOOD ASA | 17,645 | 62.92 | 88.20 | 1,556,518.93 | 153,283.66 | 43,930.13 | 0.07 | Consumer Staples |
| NO0010031479 | DNB ASA | 190,992 | 151.52 | 154.80 | 29,569,929.59 | 2,912,002.52 | 61,624.97 | 1.36 | Financials |
| NO0003921009 | DNO ASA | 347,084 | 15.34 | 10.48 | 3,637,977.67 | 358,262.61 | -166,208.30 | 0.17 | Energy |
| NO0010716418 | ENTRA ASA | 9,156 | 106.98 | 140.00 | 1,282,029.39 | 126,252.34 | 29,777.08 | 0.06 | Real Estate |
| NO0010096985 | EQUINOR ASA | 232,956 | 180.07 | 169.80 | 39,561,772.78 | 3,895,984.32 | -235,594.75 | 1.82 | Energy |
| NO0010582521 | GJENSIDIGE FORSIKRING ASA | 12,836 | 182.42 | 173.45 | 2,226,733.09 | 219,285.35 | -11,343.74 | 0.10 | Financials |
| NO0003733800 | ORKLA ASA | 196,401 | 83.52 | 89.26 | 17,533,343.28 | 1,726,657.47 | 111,015.84 | 0.80 | Consumer Staples |
| NO0010310956 | SALMAR ASA | 8,185 | 338.31 | 439.00 | 3,593,745.89 | 353,906.73 | 81,176.15 | 0.16 | Consumer Staples |
| NO0010715139 | SCATEC SOLAR ASA | 9,362 | 87.31 | 109.70 | 1,027,163.11 | 101,153.49 | 20,642.67 | 0.05 | Utilities |
| NO0010736879 | SCHIBSTED ASA-B SHS | 2,087 | 303.14 | 237.60 | 495,944.46 | 48,839.87 | -13,472.65 | 0.02 | Communication Services |
| NO0010631567 | SPAREBANK 1 SR BANK ASA | 13,528 | 91.69 | 97.15 | 1,314,439.40 | 129,444.03 | 7,274.54 | 0.06 | Financials |
| NO0010063308 | TELENOR ASA | 129,332 | 183.95 | 168.20 | 21,756,856.23 | 2,142,582.72 | -200,578.11 | 1.00 | Communication Services |
| Norway (NOK) Total | | | | | 123,556,453.81 | 12,167,655.11 | -271,756.17 | 5.67 | |
| Portugal | | EUR | 1.00000 | | | | | | |
| PTREL0AM0008 | REDES ENERGETICAS NACIONAIS | 50,108 | 2.65 | 2.77 | 138,799.16 | 138,799.16 | 5,974.38 | 0.06 | Utilities |
| Portugal (EUR) Total | | | | | 138,799.16 | 138,799.16 | 5,974.38 | 0.06 | |
| Spain | | EUR | 1.00000 | | | | | | |
| ES0130960018 | ENAGAS SA | 35,864 | 25.01 | 22.61 | 810,885.04 | 810,885.04 | -86,236.74 | 0.38 | Utilities |
| ES0144580Y14 | IBERDROLA SA | 465,193 | 7.22 | 8.93 | 4,153,243.10 | 4,153,243.10 | 793,684.43 | 1.94 | Utilities |
| ES0152503035 | MEDIASET ESPANA COMUNICACION | 28,053 | 7.05 | 5.93 | 166,242.08 | 166,242.08 | -31,565.17 | 0.08 | Communication Services |
| ES0173516115 | REPSOL SA | 83,099 | 15.28 | 14.29 | 1,187,484.71 | 1,187,484.71 | -82,640.83 | 0.55 | Energy |
| ES0178430E18 | TELEFONICA SA | 266,829 | 6.86 | 6.95 | 1,854,995.21 | 1,854,995.21 | 24,907.95 | 0.86 | 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 |
|---------------------------|------------------------------|----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|-------------|------------------------|
| Spain (EUR) Total | | | | | 8,172,850.14 | 8,172,850.14 | 618,149.64 | 3.81 | |
| Sweden | | SEK | 10.55330 | | | | | | |
| SE0006993770 | AXFOOD AB | 50,972 | 184.46 | 206.30 | 10,516,470.22 | 996,420.42 | 105,482.55 | 0.46 | Consumer Staples |
| SE0012454379 | BETSSON AB | 97,551 | 74.89 | 44.05 | 4,297,508.33 | 407,182.73 | -285,065.90 | 0.19 | Consumer Discretionary |
| SE0000379190 | CASTELLUM AB | 78,476 | 154.95 | 205.00 | 16,089,028.20 | 1,524,412.27 | 372,155.97 | 0.71 | Real Estate |
| SE0002626861 | CLOETTA AB-B SHS | 99,558 | 29.51 | 30.62 | 3,048,740.34 | 288,863.76 | 10,477.20 | 0.13 | Consumer Staples |
| SE0001634262 | DIOS FASTIGHETER AB | 32,351 | 68.02 | 82.50 | 2,669,197.79 | 252,902.65 | 44,373.75 | 0.12 | Real Estate |
| SE0000108656 | ERICSSON LM-B SHS | 592,151 | 81.86 | 86.30 | 51,107,231.48 | 4,842,336.64 | 249,187.77 | 2.26 | Information Technology |
| SE0000455057 | FASTIGHETS AB BALDER-B SHRS | 15,489 | 290.07 | 399.00 | 6,180,667.38 | 585,609.34 | 159,882.55 | 0.27 | Real Estate |
| SE0007126115 | HEMFOSA FASTIGHETER AB | 33,219 | 79.54 | 116.80 | 3,880,328.48 | 367,655.54 | 117,286.17 | 0.17 | Real Estate |
| SE0000652216 | ICA GRUPPEN AB | 46,715 | 418.96 | 418.00 | 19,528,627.77 | 1,850,309.38 | -4,237.85 | 0.86 | Consumer Staples |
| SE0000936478 | INTRUM AB | 17,453 | 236.58 | 241.90 | 4,222,260.75 | 400,053.13 | 8,797.32 | 0.19 | Industrials |
| SE0000667925 | TELIA CO AB | 145,444 | 39.99 | 41.45 | 6,029,196.47 | 571,257.69 | 20,187.01 | 0.27 | Communication Services |
| Sweden (SEK) Total | | | | | 127,569,257.22 | 12,087,003.55 | 798,526.54 | 5.64 | |
| Switzerland | | CHF | 1.10160 | | | | | | |
| CH0008837566 | ALLREAL HOLDING AG-REG | 2,884 | 190.83 | 191.40 | 552,147.53 | 501,087.15 | 1,498.49 | 0.23 | Real Estate |
| CH0012410517 | BALOISE HOLDING AG - REG | 7,578 | 154.60 | 173.80 | 1,317,414.12 | 1,195,584.97 | 132,079.56 | 0.56 | Financials |
| CH0009002962 | BARRY CALLEBAUT AG-REG | 1,343 | 1,746.24 | 2,010.00 | 2,700,163.18 | 2,450,462.96 | 321,561.18 | 1.14 | Consumer Staples |
| CH0130293662 | BKW AG | 6,647 | 59.97 | 70.30 | 467,411.02 | 424,186.73 | 62,306.52 | 0.20 | Utilities |
| CH0225173167 | CEMBRA MONEY BANK AG | 4,682 | 72.33 | 104.10 | 487,528.58 | 442,443.90 | 135,021.32 | 0.21 | Financials |
| CH0012829898 | EMMI AG-REG | 115 | 705.36 | 836.50 | 96,223.62 | 87,325.25 | 13,690.37 | 0.04 | Consumer Staples |
| CH0360674466 | GALENICA AG | 17,471 | 52.61 | 60.15 | 1,051,166.07 | 953,958.47 | 119,604.39 | 0.44 | Health Care |
| CH0025238863 | KUEHNE + NAGEL INTL AG-REG | 1,355 | 140.18 | 162.60 | 220,382.84 | 200,002.72 | 27,573.52 | 0.09 | Industrials |
| CH0038863350 | NESTLE SA-REG | 107,968 | 87.21 | 103.92 | 11,223,081.98 | 10,185,216.56 | 1,637,803.41 | 4.75 | Consumer Staples |
| CH0018294154 | PSP SWISS PROPERTY AG-REG | 8,261 | 129.95 | 130.10 | 1,075,048.01 | 975,631.90 | 1,127.48 | 0.45 | Real Estate |
| CH0012032048 | ROCHE HOLDING AG-GENUSSCHEIN | 29,195 | 257.43 | 308.20 | 9,000,342.87 | 8,168,027.41 | 1,345,562.02 | 3.81 | Health Care |
| CH0012549785 | SONOVA HOLDING AG-REG | 3,540 | 168.27 | 228.30 | 808,401.51 | 733,643.79 | 192,908.07 | 0.34 | Health Care |
| CH0038388911 | SULZER AG-REG | 681 | 105.47 | 107.20 | 73,023.03 | 66,270.15 | 1,071.15 | 0.03 | Industrials |
| CH0014852781 | SWISS LIFE HOLDING AG-REG | 1,199 | 477.69 | 495.80 | 594,625.66 | 539,637.07 | 19,709.09 | 0.25 | Financials |
| CH0126881561 | SWISS RE AG | 44,709 | 94.89 | 108.30 | 4,843,299.81 | 4,395,410.95 | 544,396.63 | 2.05 | Financials |
| CH0008742519 | SWISSCOM AG-REG | 422 | 489.80 | 517.60 | 218,486.52 | 198,281.77 | 10,649.27 | 0.09 | Communication Services |
| CH0244767585 | UBS GROUP AG-REG | 38,084 | 12.98 | 12.12 | 461,703.45 | 419,006.97 | -29,826.11 | 0.20 | Financials |
| CH0014786500 | VALIANT HOLDING AG-REG | 2,081 | 100.80 | 97.10 | 202,119.98 | 183,428.74 | -6,995.30 | 0.09 | Financials |
| CH0011075394 | ZURICH INSURANCE GROUP AG | 9,463 | 302.06 | 392.30 | 3,713,343.19 | 3,369,948.17 | 775,164.99 | 1.57 | 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 |
|--------------------------------|------------------------------|-----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|--------------|------------------------|
| Switzerland (CHF) Total | | | | | 39,105,912.96 | 35,489,555.63 | 5,304,906.05 | 16.55 | |
| United Kingdom | GBP | 0.85220 | | | | | | | |
| GB0006731235 | ASSOCIATED BRITISH FOODS PLC | 53,233 | 21.69 | 25.69 | 1,367,876.64 | 1,604,735.71 | 249,945.84 | 0.75 | Consumer Staples |
| GB0009895292 | ASTRAZENECA PLC | 21,670 | 64.59 | 74.58 | 1,616,527.79 | 1,896,442.85 | 253,962.82 | 0.88 | Health Care |
| GB0002162385 | AVIVA PLC | 337,639 | 4.38 | 4.04 | 1,363,706.17 | 1,599,843.09 | -137,169.54 | 0.75 | Financials |
| GB0000811801 | BARRATT DEVELOPMENTS PLC | 65,029 | 6.01 | 6.67 | 433,715.11 | 508,816.44 | 50,492.02 | 0.24 | Consumer Discretionary |
| GB0000904986 | BELLWAY PLC | 5,046 | 33.48 | 33.39 | 168,525.47 | 197,707.04 | -546.60 | 0.09 | Consumer Discretionary |
| GB00B02L3W35 | BERKELEY GROUP HOLDINGS/THE | 14,186 | 36.26 | 45.86 | 650,722.60 | 763,400.56 | 159,761.30 | 0.36 | Consumer Discretionary |
| GB0002869419 | BIG YELLOW GROUP PLC | 17,174 | 8.60 | 11.05 | 189,817.23 | 222,685.64 | 49,291.51 | 0.10 | Real Estate |
| GB0007980591 | BP PLC | 437,072 | 4.96 | 4.80 | 2,099,312.18 | 2,462,825.32 | -79,704.47 | 1.15 | Energy |
| GB0001367019 | BRITISH LAND CO PLC | 46,169 | 5.55 | 5.76 | 265,811.11 | 311,838.49 | 11,400.87 | 0.15 | Real Estate |
| GB00B0N8QD54 | BRITVIC PLC | 11,195 | 8.60 | 9.69 | 108,505.00 | 127,293.53 | 14,373.44 | 0.06 | Consumer Staples |
| GB0030913577 | BT GROUP PLC | 641,657 | 2.83 | 1.92 | 1,229,446.55 | 1,442,335.31 | -686,595.85 | 0.67 | Communication Services |
| GB00B033F229 | CENTRICA PLC | 1,050,457 | 1.02 | 0.80 | 842,874.33 | 988,824.94 | -272,800.67 | 0.46 | Utilities |
| GB00B15FWH70 | CINEWORLD GROUP PLC | 331,742 | 2.29 | 2.08 | 689,521.62 | 808,917.95 | -81,976.08 | 0.38 | Communication Services |
| CH0198251305 | COCA-COLA HBC AG-DI | 34,218 | 23.67 | 25.79 | 882,689.27 | 1,035,534.17 | 85,243.03 | 0.48 | Consumer Staples |
| GB00BD6K4575 | COMPASS GROUP PLC | 61,377 | 19.62 | 18.95 | 1,163,060.10 | 1,364,453.50 | -48,562.97 | 0.64 | Consumer Discretionary |
| GB00BC7H5F74 | CONVIVIALITY PLC | 27,808 | 3.58 | 0.00 | 2.78 | 3.26 | -116,763.81 | 0.00 | Consumer Staples |
| GB00B1722W11 | DART GROUP PLC | 28,183 | 7.96 | 14.82 | 417,770.05 | 490,110.37 | 226,920.31 | 0.23 | Industrials |
| GB0002374006 | DIAGEO PLC | 42,226 | 30.80 | 31.65 | 1,336,766.47 | 1,568,238.56 | 41,936.69 | 0.73 | Consumer Staples |
| GB00BY9D0Y18 | Direct Line Insurance Group | 342,239 | 3.42 | 3.05 | 1,045,443.15 | 1,226,470.21 | -147,802.25 | 0.57 | Financials |
| GB00B7KR2P84 | EASYJET PLC | 50,394 | 11.77 | 13.38 | 674,429.92 | 791,213.00 | 95,370.72 | 0.37 | Industrials |
| GB0009252882 | GLAXOSMITHKLINE PLC | 170,730 | 15.28 | 17.54 | 2,995,306.82 | 3,513,968.79 | 453,041.27 | 1.64 | Health Care |
| GB0003753778 | GO-AHEAD GROUP PLC | 6,474 | 14.80 | 21.86 | 141,554.85 | 166,066.23 | 53,624.93 | 0.08 | Industrials |
| GB00B0PPFY88 | Hansteen Holdings PLC | 107,927 | 1.04 | 1.04 | 111,838.61 | 131,204.38 | -560.16 | 0.06 | Real Estate |
| GB0005405286 | HSBC HOLDINGS PLC | 349,721 | 6.16 | 5.76 | 2,015,915.00 | 2,364,987.23 | -164,003.63 | 1.10 | Financials |
| GB00B61TVQ02 | INCHCAPE PLC | 41,186 | 5.92 | 6.51 | 268,183.77 | 314,621.99 | 28,706.29 | 0.15 | Consumer Discretionary |
| GB00BMJ6DW54 | INFORMA PLC | 71,897 | 7.71 | 7.91 | 569,126.36 | 667,675.26 | 16,806.27 | 0.31 | Communication Services |
| GB0031638363 | INTERTEK GROUP PLC | 9,749 | 53.05 | 55.16 | 537,881.02 | 631,019.53 | 24,120.59 | 0.29 | Industrials |
| GB00BYX91H57 | JD SPORTS FASHION PLC | 76,829 | 4.18 | 7.61 | 584,498.48 | 685,709.19 | 308,693.18 | 0.32 | Consumer Discretionary |
| GB00BVC3CB83 | JOHN LAING GROUP PLC | 59,899 | 3.76 | 3.80 | 227,789.43 | 267,233.04 | 2,923.85 | 0.12 | Industrials |
| GB0005603997 | LEGAL & GENERAL GROUP PLC | 511,739 | 2.57 | 2.81 | 1,437,812.13 | 1,686,781.10 | 142,463.03 | 0.79 | Financials |
| GB0008706128 | LLOYDS BANKING GROUP PLC | 407,617 | 0.56 | 0.61 | 249,316.28 | 292,487.44 | 24,806.05 | 0.14 | Financials |
| GB00B4WFW713 | LONDONMETRIC PROPERTY PLC | 69,049 | 1.69 | 2.33 | 160,645.66 | 188,462.77 | 51,455.44 | 0.09 | 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 |
|-----------------------------------|-----------------------------------|-----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|--------------|------------------------|
| GB00BJ1F4N75 | MICRO FOCUS INTERNATIONAL | 33,309 | 19.00 | 11.33 | 377,412.88 | 442,765.02 | -299,831.52 | 0.21 | Information Technology |
| GB0006215205 | NATIONAL EXPRESS GROUP PLC | 58,102 | 4.55 | 4.64 | 269,424.07 | 316,077.06 | 5,552.84 | 0.15 | Industrials |
| GB00BDR05C01 | NATIONAL GRID PLC | 92,070 | 8.81 | 8.90 | 819,338.99 | 961,214.26 | 9,165.75 | 0.45 | Utilities |
| GB00BD7XPJ64 | NEWRIVER REIT PLC | 122,775 | 2.05 | 1.94 | 238,239.38 | 279,492.49 | -16,216.09 | 0.13 | Real Estate |
| GB0006776081 | PEARSON PLC | 121,714 | 8.02 | 6.47 | 787,187.37 | 923,495.33 | -222,137.44 | 0.43 | Communication Services |
| GB00B0WMD03 | QINETIQ GROUP PLC | 85,830 | 2.68 | 3.34 | 286,911.16 | 336,592.18 | 67,021.48 | 0.16 | Industrials |
| GB00BG11K365 | REDROW PLC | 66,302 | 6.44 | 6.61 | 438,359.05 | 514,264.52 | 13,507.91 | 0.24 | Consumer Discretionary |
| NL0012650360 | RHI MAGNESITA NV | 7,543 | 35.11 | 38.02 | 286,852.15 | 336,522.95 | 25,779.09 | 0.16 | Materials |
| GB00BKT6BP09 | ROLLS ROYCE C-SHARES HOLDINGS-ENT | 3,279,570 | | 0.00 | 3,280.34 | 3,848.36 | | 0.00 | Industrials |
| GB00B63H8491 | ROLLS-ROYCE HOLDINGS PLC | 71,295 | 8.64 | 7.12 | 507,454.26 | 595,324.13 | -127,399.64 | 0.28 | Industrials |
| GB00BDVZY277 | ROYAL MAIL PLC | 155,679 | 4.70 | 2.09 | 324,666.87 | 380,885.61 | -477,335.33 | 0.18 | Industrials |
| GB00BLT1Y088 | SAGA PLC | 173,910 | 1.23 | 0.51 | 89,236.76 | 104,688.84 | -146,361.89 | 0.05 | Financials |
| GB00B8C3BL03 | SAGE GROUP PLC/THE | 98,589 | 7.41 | 7.54 | 743,338.25 | 872,053.37 | 14,734.62 | 0.41 | Information Technology |
| GB00B019KW72 | SAINSBURY (J) PLC | 46,195 | 2.76 | 2.14 | 99,019.12 | 116,165.09 | -33,249.01 | 0.05 | Consumer Staples |
| GB00B5Z1N88 | SEGRO PLC | 78,804 | 6.75 | 8.94 | 704,673.05 | 826,692.98 | 202,355.00 | 0.39 | Real Estate |
| GB00B1FH8J72 | SEVERN TRENT PLC | 21,963 | 19.20 | 22.43 | 492,745.67 | 578,068.63 | 83,193.60 | 0.27 | Utilities |
| GB0007908733 | SSE PLC | 21,949 | 11.00 | 13.00 | 285,403.95 | 334,823.99 | 51,474.00 | 0.16 | Utilities |
| GB0004082847 | STANDARD CHARTERED PLC | 65,375 | 6.90 | 6.97 | 456,032.23 | 534,997.95 | 5,697.11 | 0.25 | Financials |
| GB00BF8Q6K64 | STANDARD LIFE ABERDEEN PLC | 437,867 | 2.56 | 3.17 | 1,387,926.09 | 1,628,256.89 | 315,147.20 | 0.76 | Financials |
| GB0008754136 | TATE & LYLE PLC | 116,084 | 6.78 | 7.31 | 849,237.59 | 996,290.05 | 73,381.89 | 0.46 | Consumer Staples |
| GB00B39J2M42 | UNITED UTILITIES GROUP PLC | 99,072 | 7.48 | 8.53 | 845,678.83 | 992,115.06 | 122,700.82 | 0.46 | Utilities |
| GB00BH4HKS39 | VODAFONE GROUP PLC | 1,291,943 | 1.73 | 1.53 | 1,981,788.65 | 2,324,951.63 | -300,985.22 | 1.08 | Communication Services |
| GB00B2PDGW16 | WH SMITH PLC | 14,936 | 19.77 | 24.48 | 365,719.07 | 429,046.33 | 82,467.83 | 0.20 | Consumer Discretionary |
| GB0006043169 | WM MORRISON SUPERMARKETS | 250,634 | 2.11 | 1.98 | 497,123.84 | 583,204.91 | -37,927.55 | 0.27 | Consumer Staples |
| United Kingdom (GBP) Total | | | | | 38,983,441.54 | 45,733,744.52 | 19,588.87 | 21.32 | |
| | | | | | 212,819,102.46 | 14,757,274.19 | 99.22 | | |

5.4 Investments / Liquidity, other Assets and Liabilities

| Name | Holdings in FX | Holdings in EUR | % NAV |
|---------------|----------------|---------------------|-------------|
| Cash | | | |
| CHF | 189,400.31 | 171,931.92 | 0.08 |
| DKK | 50,004.97 | 6,692.67 | 0.00 |
| EUR | 1,332,782.36 | 1,332,782.36 | 0.62 |
| GBP | 10,134.86 | 11,892.58 | 0.01 |
| NOK | 50,000.53 | 4,924.70 | 0.00 |
| SEK | 260,770.90 | 24,709.87 | 0.01 |
| USD | 11,262.74 | 10,215.63 | 0.00 |
| | | 1,563,149.73 | 0.73 |
| Others | | | |
| EUR | 114,941.78 | 114,941.78 | 0.05 |
| | | 114,941.78 | 0.05 |
| | | 1,678,091.51 | 0.78 |

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

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:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.6 Investments / Trades

| Buy/ Sell Name | Nominal | Price Executed local ccy | Market Value in EUR | Broker Fees in EUR | Taxes in EUR | Other Expences in EUR | Accrued Interest in EUR | Total Value in EUR | Curr | Broker |
|---------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|---------|
| BUY | | | | | | | | | | |
| 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 |
| 11/01/2019 | | | | | | | | | | |
| ENI SPA | 1,815 | 13.558 | 24,607.62 | 7.38 | 0.00 | 24.61 | 0.00 | 24,639.61 | EUR | SANF LN |
| TELECOM ITALIA SPA | 190,854 | 0.523 | 99,847.75 | 29.95 | 0.00 | 99.85 | 0.00 | 99,977.55 | EUR | SANF LN |
| 11/04/2019 | | | | | | | | | | |
| AXFOOD AB | 91 | 206.626 | 1,757.98 | 0.53 | 0.00 | 0.00 | 0.00 | 1,758.51 | SEK | SANF LN |
| ICA GRUPPEN AB | 131 | 425.523 | 5,211.74 | 1.56 | 0.00 | 0.00 | 0.00 | 5,213.31 | SEK | SANF LN |
| TELECOM ITALIA SPA | 40,221 | 0.528 | 21,222.65 | 6.37 | 0.00 | 21.23 | 0.00 | 21,250.25 | EUR | SANF LN |
| 11/05/2019 | | | | | | | | | | |
| ICA GRUPPEN AB | 1,888 | 424.052 | 74,868.85 | 22.46 | 0.00 | 0.00 | 0.00 | 74,891.31 | SEK | CS ES |
| PSP SWISS PROPERTY AG-REG | 8 | 129.000 | 939.68 | 0.28 | 0.00 | 0.00 | 0.00 | 939.96 | CHF | CS ES |
| TELECOM ITALIA SPA | 279,585 | 0.525 | 146,854.54 | 44.06 | 146.85 | 0.00 | 0.00 | 147,045.45 | EUR | CS ES |
| 11/06/2019 | | | | | | | | | | |
| ICA GRUPPEN AB | 629 | 424.767 | 25,099.57 | 7.53 | 0.00 | 0.00 | 0.00 | 25,107.10 | SEK | CS ES |
| TELECOM ITALIA SPA | 82,284 | 0.528 | 43,467.92 | 13.04 | 43.47 | 0.00 | 0.00 | 43,524.43 | EUR | CS ES |
| 11/07/2019 | | | | | | | | | | |
| IREN SPA | 29,574 | 2.714 | 80,250.29 | 24.08 | 80.25 | 0.00 | 0.00 | 80,354.62 | EUR | CS ES |
| TELECOM ITALIA SPA | 163,544 | 0.526 | 86,041.56 | 25.81 | 86.04 | 0.00 | 0.00 | 86,153.41 | EUR | CS ES |
| 11/11/2019 | | | | | | | | | | |
| AXFOOD AB | 825 | 205.985 | 15,857.58 | 4.76 | 0.00 | 0.00 | 0.00 | 15,862.33 | SEK | CS ES |
| ICA GRUPPEN AB | 1,902 | 424.198 | 75,288.14 | 22.59 | 0.00 | 0.00 | 0.00 | 75,310.72 | SEK | CS ES |
| TELECOM ITALIA SPA | 192,871 | 0.529 | 101,958.94 | 30.59 | 101.96 | 0.00 | 0.00 | 102,091.49 | EUR | CS ES |
| 11/12/2019 | | | | | | | | | | |
| ICA GRUPPEN AB | 431 | 426.051 | 17,176.74 | 5.15 | 0.00 | 0.00 | 0.00 | 17,181.90 | SEK | SANF LN |
| TELECOM ITALIA SPA | 383 | 0.527 | 201.84 | 0.06 | 0.00 | 0.21 | 0.00 | 202.11 | EUR | SANF LN |
| VALIANT HOLDING AG-REG | 241 | 100.085 | 22,032.81 | 6.61 | 0.00 | 0.00 | 0.00 | 22,039.43 | CHF | SANF LN |
| 11/13/2019 | | | | | | | | | | |
| ICA GRUPPEN AB | 3 | 425.500 | 119.13 | 0.04 | 0.00 | 0.00 | 0.00 | 119.16 | SEK | SANF LN |
| IREN SPA | 8,337 | 2.742 | 22,858.19 | 6.86 | 0.00 | 22.86 | 0.00 | 22,887.91 | EUR | SANF LN |
| TELECOM ITALIA SPA | 135,790 | 0.534 | 72,452.66 | 21.74 | 0.00 | 72.46 | 0.00 | 72,546.86 | EUR | SANF LN |
| VALIANT HOLDING AG-REG | 652 | 99.494 | 59,549.19 | 17.86 | 0.00 | 0.00 | 0.00 | 59,567.06 | CHF | 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 |
|---------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|---------|
| 11/14/2019 | | | | | | | | | | |
| ASR NEDERLAND NV | 211 | 33.744 | 7,120.04 | 2.14 | 0.00 | 0.00 | 0.00 | 7,122.18 | EUR | SANF LN |
| ICA GRUPPEN AB | 1,684 | 425.119 | 66,983.29 | 20.09 | 0.00 | 0.00 | 0.00 | 67,003.39 | SEK | SANF LN |
| PSP SWISS PROPERTY AG-REG | 479 | 130.476 | 57,477.35 | 17.24 | 0.00 | 0.00 | 0.00 | 57,494.59 | CHF | SANF LN |
| VALIANT HOLDING AG-REG | 178 | 99.209 | 16,240.61 | 4.87 | 0.00 | 0.00 | 0.00 | 16,245.49 | CHF | SANF LN |
| ICA GRUPPEN AB | 413 | 425.420 | 16,439.26 | 4.93 | 0.00 | 0.00 | 0.00 | 16,444.19 | SEK | ITG DU |
| 11/15/2019 | | | | | | | | | | |
| ICA GRUPPEN AB | 3,539 | 420.570 | 139,798.13 | 41.94 | 0.00 | 0.00 | 0.00 | 139,840.07 | SEK | JPM LN |
| ICA GRUPPEN AB | 17,137 | 420.964 | 677,583.99 | 203.28 | 0.00 | 0.00 | 0.00 | 677,787.26 | SEK | ITG DU |
| PSP SWISS PROPERTY AG-REG | 1,882 | 129.103 | 222,207.22 | 66.66 | 0.00 | 0.00 | 0.00 | 222,273.88 | CHF | JPM LN |
| 11/18/2019 | | | | | | | | | | |
| ASR NEDERLAND NV | 8,979 | 33.370 | 299,626.46 | 89.89 | 0.00 | 0.00 | 0.00 | 299,716.35 | EUR | UBS FM |
| ENI SPA | 25,380 | 14.077 | 357,278.30 | 107.18 | 357.28 | 0.00 | 0.00 | 357,742.76 | EUR | UBS FM |
| IREN SPA | 5,528 | 2.750 | 15,203.30 | 4.56 | 15.20 | 0.00 | 0.00 | 15,223.06 | EUR | UBS FM |
| PSP SWISS PROPERTY AG-REG | 1,177 | 128.751 | 138,462.33 | 41.54 | 0.00 | 0.00 | 0.00 | 138,503.87 | CHF | UBS FM |
| SULZER AG-REG | 538 | 103.991 | 51,119.13 | 15.33 | 0.00 | 0.00 | 0.00 | 51,134.46 | CHF | UBS FM |
| VALIANT HOLDING AG-REG | 983 | 100.299 | 90,085.47 | 27.03 | 0.00 | 0.00 | 0.00 | 90,112.49 | CHF | UBS FM |
| 11/19/2019 | | | | | | | | | | |
| ENI SPA | 28,985 | 13.980 | 405,211.84 | 121.56 | 405.21 | 0.00 | 0.00 | 405,738.61 | EUR | ITG DU |
| AXFOOD AB | 19,067 | 208.380 | 371,915.93 | 111.57 | 0.00 | 0.00 | 0.00 | 372,027.50 | SEK | ITG DU |
| 11/20/2019 | | | | | | | | | | |
| COMPASS GROUP PLC | 11,804 | 20.030 | 275,885.79 | 82.77 | 1,380.60 | 0.00 | 0.00 | 277,349.15 | GBP | ITG DU |
| INFORMA PLC | 28,932 | 7.752 | 261,687.75 | 78.51 | 1,309.60 | 0.00 | 0.00 | 263,075.86 | GBP | ITG DU |
| 11/21/2019 | | | | | | | | | | |
| INFORMA PLC | 6,444 | 7.693 | 57,845.32 | 17.35 | 290.39 | 0.00 | 0.00 | 58,153.06 | GBP | SANF LN |
| PSP SWISS PROPERTY AG-REG | 6 | 129.500 | 707.68 | 0.21 | 0.00 | 0.00 | 0.00 | 707.89 | CHF | SANF LN |
| 11/22/2019 | | | | | | | | | | |
| PSP SWISS PROPERTY AG-REG | 406 | 129.470 | 47,842.84 | 14.35 | 0.00 | 0.00 | 0.00 | 47,857.19 | CHF | UBS FM |
| 11/25/2019 | | | | | | | | | | |
| EQUINOR ASA | 24,981 | 175.800 | 434,033.53 | 130.21 | 0.00 | 0.00 | 0.00 | 434,163.74 | NOK | JPM AG |
| ORKLA ASA | 36,241 | 88.180 | 315,838.35 | 94.75 | 0.00 | 0.00 | 0.00 | 315,933.10 | NOK | JPM AG |
| GN STORE NORD A/S | 4,765 | 315.800 | 201,402.25 | 60.42 | 0.00 | 0.00 | 0.00 | 201,462.67 | DKK | JPM AG |
| VESTAS WIND SYSTEMS A/S | 5,427 | 640.200 | 465,012.67 | 139.50 | 0.00 | 0.00 | 0.00 | 465,152.17 | DKK | JPM AG |
| ERICSSON LM-B SHS | 59,837 | 87.900 | 495,400.99 | 148.62 | 0.00 | 0.00 | 0.00 | 495,549.61 | SEK | JPM AG |
| ICA GRUPPEN AB | 9,107 | 420.100 | 360,351.39 | 108.11 | 0.00 | 0.00 | 0.00 | 360,459.50 | SEK | JPM AG |
| GALENICA AG | 5,429 | 60.100 | 297,120.71 | 89.13 | 0.00 | 0.00 | 0.00 | 297,209.84 | CHF | JPM AG |

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 |
|------------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|---------|
| NESTLE SA-REG | 7,730 | 104.220 | 733,616.64 | 220.09 | 0.00 | 0.00 | 0.00 | 733,836.73 | CHF | JPM AG |
| PSP SWISS PROPERTY AG-REG | 2,564 | 129.100 | 301,427.50 | 90.42 | 0.00 | 0.00 | 0.00 | 301,517.93 | CHF | JPM AG |
| ROCHE HOLDING AG-GENUSSCHEIN | 2,532 | 305.550 | 704,505.84 | 211.36 | 0.00 | 0.00 | 0.00 | 704,717.20 | CHF | JPM AG |
| SWISS RE AG | 4,560 | 105.900 | 439,743.48 | 131.92 | 0.00 | 0.00 | 0.00 | 439,875.41 | CHF | JPM AG |
| ADIDAS AG | 1,806 | 274.950 | 496,559.70 | 148.97 | 0.00 | 0.00 | 0.00 | 496,708.67 | EUR | JPM AG |
| AGEAS | 8,258 | 52.900 | 436,848.20 | 131.05 | 0.00 | 0.00 | 0.00 | 436,979.25 | EUR | JPM AG |
| AVIVA PLC | 78,169 | 4.033 | 369,497.88 | 110.85 | 1,849.21 | 0.00 | 0.00 | 371,457.95 | GBP | JPM AG |
| COMPASS GROUP PLC | 12,858 | 20.710 | 312,106.41 | 93.64 | 1,562.18 | 0.00 | 0.00 | 313,762.23 | GBP | JPM AG |
| ENI SPA | 21,837 | 14.048 | 306,766.18 | 92.03 | 306.77 | 0.00 | 0.00 | 307,164.98 | EUR | JPM AG |
| IBERDROLA SA | 45,718 | 8.898 | 406,798.76 | 122.04 | 0.00 | 0.00 | 0.00 | 406,920.80 | EUR | JPM AG |
| L'OREAL | 1,696 | 255.400 | 433,158.40 | 129.95 | 1,299.48 | 0.00 | 0.00 | 434,587.83 | EUR | JPM AG |
| LEGAL & GENERAL GROUP PLC | 115,571 | 2.804 | 379,818.44 | 113.95 | 1,900.83 | 0.00 | 0.00 | 381,833.22 | GBP | JPM AG |
| MUENCHENER RUECKVER AG-REG | 1,897 | 256.700 | 486,959.90 | 146.09 | 0.00 | 0.00 | 0.00 | 487,105.99 | EUR | JPM AG |
| NATIONAL GRID PLC | 31,125 | 9.104 | 332,116.75 | 99.64 | 1,662.26 | 0.00 | 0.00 | 333,878.65 | GBP | JPM AG |
| PERNOD RICARD SA | 2,004 | 165.300 | 331,261.20 | 99.38 | 993.78 | 0.00 | 0.00 | 332,354.36 | EUR | JPM AG |
| SAGE GROUP PLC/THE | 34,458 | 7.486 | 302,335.45 | 90.71 | 1,513.30 | 0.00 | 0.00 | 303,939.45 | GBP | JPM AG |
| SANOFI | 5,484 | 85.030 | 466,304.52 | 139.89 | 1,398.91 | 0.00 | 0.00 | 467,843.32 | EUR | JPM AG |
| TELECOM ITALIA SPA | 681,114 | 0.584 | 397,702.46 | 119.31 | 397.70 | 0.00 | 0.00 | 398,219.47 | EUR | JPM AG |
| TELEFONICA SA | 53,392 | 6.759 | 360,876.53 | 108.26 | 0.00 | 0.00 | 0.00 | 360,984.79 | EUR | JPM AG |
| TOTAL SA | 6,090 | 48.935 | 298,014.15 | 89.40 | 894.04 | 0.00 | 0.00 | 298,997.59 | EUR | JPM AG |
| WM MORRISON SUPERMARKETS | 132,590 | 2.001 | 310,961.79 | 93.28 | 1,556.45 | 0.00 | 0.00 | 312,611.52 | GBP | JPM AG |
| PSP SWISS PROPERTY AG-REG | 764 | 128.994 | 89,743.03 | 26.93 | 0.00 | 0.00 | 0.00 | 89,769.96 | CHF | ITG DU |
| 11/26/2019 | | | | | | | | | | |
| COMPASS GROUP PLC | 13,329 | 19.325 | 300,261.84 | 90.07 | 1,502.48 | 0.00 | 0.00 | 301,854.39 | GBP | ITG DU |
| IREN SPA | 35,362 | 2.679 | 94,748.38 | 28.42 | 94.75 | 0.00 | 0.00 | 94,871.55 | EUR | ITG DU |
| 11/27/2019 | | | | | | | | | | |
| AXFOOD AB | 227 | 209.905 | 4,518.63 | 1.36 | 0.00 | 0.00 | 0.00 | 4,519.99 | SEK | UBS FM |
| COMPASS GROUP PLC | 11,801 | 18.780 | 259,467.46 | 77.84 | 1,298.89 | 0.00 | 0.00 | 260,844.20 | GBP | UBS FM |
| INFORMA PLC | 4,172 | 8.034 | 39,241.29 | 11.78 | 197.44 | 0.00 | 0.00 | 39,450.51 | GBP | UBS FM |
| IREN SPA | 6,839 | 2.846 | 19,464.33 | 5.84 | 19.46 | 0.00 | 0.00 | 19,489.63 | EUR | UBS FM |
| PSP SWISS PROPERTY AG-REG | 127 | 130.865 | 15,125.43 | 4.54 | 0.00 | 0.00 | 0.00 | 15,129.97 | CHF | UBS FM |
| PUBLICIS GROUPE | 753 | 39.519 | 29,758.09 | 8.93 | 89.27 | 0.00 | 0.00 | 29,856.29 | EUR | UBS FM |
| TELECOM ITALIA SPA | 56,604 | 0.573 | 32,421.53 | 9.73 | 32.42 | 0.00 | 0.00 | 32,463.68 | EUR | UBS FM |
| 11/28/2019 | | | | | | | | | | |
| ASM INTERNATIONAL NV | 765 | 99.954 | 76,465.07 | 22.94 | 0.00 | 0.00 | 0.00 | 76,488.01 | EUR | SANF LN |
| AXFOOD AB | 262 | 211.031 | 5,250.61 | 1.58 | 0.00 | 0.00 | 0.00 | 5,252.18 | SEK | 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 |
|------------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|---------|
| COMPASS GROUP PLC | 2,664 | 18.635 | 58,196.48 | 17.46 | 292.15 | 0.00 | 0.00 | 58,506.09 | GBP | SANF LN |
| INFORMA PLC | 6,022 | 8.000 | 56,475.72 | 16.94 | 283.55 | 0.00 | 0.00 | 56,776.20 | GBP | SANF LN |
| IREN SPA | 11,600 | 2.827 | 32,789.77 | 9.84 | 0.00 | 32.79 | 0.00 | 32,832.40 | EUR | SANF LN |
| PSP SWISS PROPERTY AG-REG | 344 | 130.790 | 40,931.27 | 12.28 | 0.00 | 0.00 | 0.00 | 40,943.55 | CHF | SANF LN |
| PUBLICIS GROUPE | 2,463 | 39.332 | 96,874.84 | 29.06 | 290.63 | 0.00 | 0.00 | 97,194.53 | EUR | SANF LN |
| SULZER AG-REG | 143 | 107.994 | 14,049.49 | 4.21 | 0.00 | 0.00 | 0.00 | 14,053.70 | CHF | SANF LN |
| TELECOM ITALIA SPA | 119,207 | 0.570 | 67,922.60 | 20.38 | 0.00 | 67.93 | 0.00 | 68,010.91 | EUR | SANF LN |
| 11/29/2019 | | | | | | | | | | |
| ASM INTERNATIONAL NV | 2,089 | 101.502 | 212,037.61 | 63.61 | 0.00 | 0.00 | 0.00 | 212,101.22 | EUR | SANF LN |
| AXFOOD AB | 327 | 209.534 | 6,491.94 | 1.95 | 0.00 | 0.00 | 0.00 | 6,493.89 | SEK | SANF LN |
| COMPASS GROUP PLC | 2,325 | 19.038 | 51,928.18 | 15.58 | 260.82 | 0.00 | 0.00 | 52,204.58 | GBP | SANF LN |
| INFORMA PLC | 7,493 | 7.969 | 70,049.55 | 21.01 | 351.42 | 0.00 | 0.00 | 70,421.98 | GBP | SANF LN |
| IREN SPA | 19,527 | 2.815 | 54,976.96 | 16.49 | 0.00 | 54.98 | 0.00 | 55,048.43 | EUR | SANF LN |
| PSP SWISS PROPERTY AG-REG | 566 | 130.089 | 66,821.18 | 20.05 | 0.00 | 0.00 | 0.00 | 66,841.22 | CHF | SANF LN |
| PUBLICIS GROUPE | 7,020 | 39.836 | 279,649.21 | 83.89 | 838.95 | 0.00 | 0.00 | 280,572.05 | EUR | SANF LN |
| SULZER AG-REG | 437 | 107.792 | 42,748.86 | 12.82 | 0.00 | 0.00 | 0.00 | 42,761.69 | CHF | SANF LN |
| TELECOM ITALIA SPA | 146,524 | 0.571 | 83,720.88 | 25.12 | 0.00 | 83.73 | 0.00 | 83,829.73 | EUR | SANF LN |
| BUY Total | | | 18,415,646.45 | 5,524.70 | | | | 18,447,170.37 | | |
| Broker Fees BUY | | | | 0.03% | | | | | | |
| SELL | | | | | | | | | | |
| 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 |
| 11/01/2019 | | | | | | | | | | |
| INTERCONTINENTAL HOTELS GROU | 6,457 | 46.986 | 351,732.99 | 105.52 | 1.16 | 0.00 | 0.00 | 351,626.31 | GBP | SANF LN |
| PARTNERS GROUP HOLDING AG | 154 | 772.898 | 108,132.01 | 32.44 | 0.00 | 0.00 | 0.00 | 108,099.57 | CHF | SANF LN |
| 11/04/2019 | | | | | | | | | | |
| ABN AMRO BANK NV-CVA | 5,549 | 17.166 | 95,251.43 | 28.58 | 0.00 | 0.00 | 0.00 | 95,222.85 | EUR | SANF LN |
| EASYJET PLC | 10,424 | 13.002 | 156,966.19 | 47.09 | 1.16 | 0.00 | 0.00 | 156,917.95 | GBP | SANF LN |
| PARTNERS GROUP HOLDING AG | 169 | 777.897 | 119,486.20 | 35.85 | 0.00 | 0.00 | 0.00 | 119,450.36 | CHF | SANF LN |
| 11/05/2019 | | | | | | | | | | |
| ABN AMRO BANK NV-CVA | 8,675 | 17.356 | 150,566.81 | 45.17 | 0.00 | 0.00 | 0.00 | 150,521.64 | EUR | CS ES |

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 |
|------------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|---------|
| CINEWORLD GROUP PLC | 47,980 | 2.271 | 126,600.65 | 37.98 | 1.16 | 0.00 | 0.00 | 126,561.50 | GBP | CS ES |
| EMMI AG-REG | 2 | 828.000 | 1,507.85 | 0.46 | 0.00 | 0.00 | 0.00 | 1,507.40 | CHF | CS ES |
| INTERCONTINENTAL HOTELS GROU | 581 | 47.557 | 32,104.09 | 9.63 | 1.16 | 0.00 | 0.00 | 32,093.29 | GBP | CS ES |
| PARTNERS GROUP HOLDING AG | 3 | 780.122 | 2,131.00 | 0.64 | 0.00 | 0.00 | 0.00 | 2,130.36 | CHF | CS ES |
| 11/06/2019 | | | | | | | | | | |
| ABN AMRO BANK NV-CVA | 271 | 17.522 | 4,748.37 | 1.42 | 0.00 | 0.00 | 0.00 | 4,746.95 | EUR | CS ES |
| INTERCONTINENTAL HOTELS GROU | 208 | 47.878 | 11,577.77 | 3.48 | 0.00 | 0.00 | 0.00 | 11,574.30 | GBP | CS ES |
| KONINKLIJKE AHOLD DELHAIZE N | 11,768 | 23.978 | 282,174.20 | 84.65 | 0.00 | 0.00 | 0.00 | 282,089.55 | EUR | CS ES |
| 11/07/2019 | | | | | | | | | | |
| ABN AMRO BANK NV-CVA | 3,604 | 17.439 | 62,850.60 | 18.86 | 0.00 | 0.00 | 0.00 | 62,831.74 | EUR | CS ES |
| ECKERT & ZIEGLER STRAHLEN UN | 82 | 164.139 | 13,459.38 | 4.04 | 0.00 | 0.00 | 0.00 | 13,455.34 | EUR | CS ES |
| ENAGAS SA | 3,588 | 22.924 | 82,250.70 | 24.68 | 0.00 | 0.00 | 0.00 | 82,226.02 | EUR | CS ES |
| INTERCONTINENTAL HOTELS GROU | 3,024 | 48.303 | 169,559.24 | 50.87 | 1.16 | 0.00 | 0.00 | 169,507.21 | GBP | CS ES |
| 11/11/2019 | | | | | | | | | | |
| EMMI AG-REG | 25 | 831.526 | 18,942.23 | 5.69 | 0.00 | 0.00 | 0.00 | 18,936.55 | CHF | CS ES |
| PARTNERS GROUP HOLDING AG | 264 | 785.046 | 188,848.88 | 56.66 | 0.00 | 0.00 | 0.00 | 188,792.22 | CHF | CS ES |
| SONOVA HOLDING AG-REG | 626 | 230.899 | 131,707.80 | 39.51 | 0.00 | 0.00 | 0.00 | 131,668.29 | CHF | CS ES |
| 11/12/2019 | | | | | | | | | | |
| ABN AMRO BANK NV-CVA | 1,546 | 17.474 | 27,014.66 | 8.10 | 0.00 | 0.00 | 0.00 | 27,006.56 | EUR | SANF LN |
| DASSAULT SYSTEMES SA | 142 | 140.023 | 19,883.31 | 5.96 | 0.00 | 0.00 | 0.00 | 19,877.35 | EUR | SANF LN |
| PARTNERS GROUP HOLDING AG | 159 | 793.914 | 115,307.01 | 34.59 | 0.00 | 0.00 | 0.00 | 115,272.42 | CHF | SANF LN |
| SONOVA HOLDING AG-REG | 14 | 231.028 | 2,954.47 | 0.89 | 0.00 | 0.00 | 0.00 | 2,953.58 | CHF | SANF LN |
| 11/13/2019 | | | | | | | | | | |
| DASSAULT SYSTEMES SA | 304 | 140.219 | 42,626.43 | 12.79 | 0.00 | 0.00 | 0.00 | 42,613.64 | EUR | SANF LN |
| EMMI AG-REG | 4 | 848.318 | 3,114.95 | 0.94 | 0.00 | 0.00 | 0.00 | 3,114.01 | CHF | SANF LN |
| PARTNERS GROUP HOLDING AG | 203 | 797.253 | 148,567.76 | 44.57 | 0.00 | 0.00 | 0.00 | 148,523.19 | CHF | SANF LN |
| SONOVA HOLDING AG-REG | 160 | 231.655 | 34,024.67 | 10.21 | 0.00 | 0.00 | 0.00 | 34,014.46 | CHF | SANF LN |
| 11/14/2019 | | | | | | | | | | |
| ECKERT & ZIEGLER STRAHLEN UN | 744 | 167.062 | 124,294.19 | 37.29 | 0.00 | 0.00 | 0.00 | 124,256.90 | EUR | SANF LN |
| PARTNERS GROUP HOLDING AG | 7 | 798.148 | 5,138.22 | 1.55 | 0.00 | 0.00 | 0.00 | 5,136.67 | CHF | SANF LN |
| SONOVA HOLDING AG-REG | 400 | 233.065 | 85,736.73 | 25.72 | 0.00 | 0.00 | 0.00 | 85,711.00 | CHF | SANF LN |
| 11/18/2019 | | | | | | | | | | |
| DASSAULT SYSTEMES SA | 870 | 141.241 | 122,880.05 | 36.86 | 0.00 | 0.00 | 0.00 | 122,843.19 | EUR | UBS FM |
| EMMI AG-REG | 68 | 846.268 | 52,580.02 | 15.77 | 0.00 | 0.00 | 0.00 | 52,564.25 | CHF | UBS FM |
| FASTIGHETS AB BALDER-B SHRS | 4,662 | 387.113 | 169,322.26 | 50.80 | 0.00 | 0.00 | 0.00 | 169,271.46 | SEK | UBS FM |
| SONOVA HOLDING AG-REG | 2,398 | 235.666 | 516,357.97 | 154.91 | 0.00 | 0.00 | 0.00 | 516,203.06 | CHF | 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 |
|------------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|---------|
| ECKERT & ZIEGLER STRAHLEN UN | 811 | 181.900 | 147,520.90 | 44.26 | 0.00 | 0.00 | 0.00 | 147,476.64 | EUR | ITG DU |
| 11/19/2019 | | | | | | | | | | |
| FASTIGHETS AB BALDER-B SHRS | 1,701 | 390.615 | 62,195.69 | 18.66 | 0.00 | 0.00 | 0.00 | 62,177.03 | SEK | ITG DU |
| PARTNERS GROUP HOLDING AG | 105 | 814.300 | 77,973.23 | 23.39 | 0.00 | 0.00 | 0.00 | 77,949.83 | CHF | ITG DU |
| 11/20/2019 | | | | | | | | | | |
| DASSAULT SYSTEMES SA | 1,567 | 140.421 | 220,040.03 | 66.01 | 0.00 | 0.00 | 0.00 | 219,974.02 | EUR | ITG DU |
| EMMI AG-REG | 250 | 833.200 | 189,665.35 | 56.90 | 0.00 | 0.00 | 0.00 | 189,608.45 | CHF | ITG DU |
| 11/21/2019 | | | | | | | | | | |
| DASSAULT SYSTEMES SA | 770 | 140.581 | 108,247.07 | 32.47 | 0.00 | 0.00 | 0.00 | 108,214.60 | EUR | SANF LN |
| FASTIGHETS AB BALDER-B SHRS | 96 | 390.498 | 3,512.31 | 1.05 | 0.00 | 0.00 | 0.00 | 3,511.26 | SEK | SANF LN |
| PARTNERS GROUP HOLDING AG | 91 | 805.187 | 66,735.27 | 20.02 | 0.00 | 0.00 | 0.00 | 66,715.25 | CHF | SANF LN |
| 11/22/2019 | | | | | | | | | | |
| DASSAULT SYSTEMES SA | 313 | 140.162 | 43,870.83 | 13.16 | 0.00 | 0.00 | 0.00 | 43,857.67 | EUR | UBS FM |
| INTERCONTINENTAL HOTELS GROU | 1,906 | 46.714 | 103,537.19 | 31.06 | 1.16 | 0.00 | 0.00 | 103,504.97 | GBP | UBS FM |
| 11/26/2019 | | | | | | | | | | |
| FASTIGHETS AB BALDER-B SHRS | 613 | 389.500 | 22,593.06 | 6.78 | 0.00 | 0.00 | 0.00 | 22,586.29 | SEK | ITG DU |
| FASTIGHETS AB BALDER-B SHRS | 3,194 | 393.469 | 118,919.45 | 35.68 | 0.00 | 0.00 | 0.00 | 118,883.77 | SEK | ITG DU |
| DASSAULT SYSTEMES SA | 940 | 141.084 | 132,618.65 | 39.79 | 0.00 | 0.00 | 0.00 | 132,578.86 | EUR | ITG DU |
| 11/27/2019 | | | | | | | | | | |
| ABN AMRO BANK NV-CVA | 2,104 | 15.766 | 33,172.64 | 9.95 | 0.00 | 0.00 | 0.00 | 33,162.69 | EUR | UBS FM |
| DASSAULT SYSTEMES SA | 567 | 143.186 | 81,186.26 | 24.36 | 0.00 | 0.00 | 0.00 | 81,161.90 | EUR | UBS FM |
| FASTIGHETS AB BALDER-B SHRS | 124 | 401.641 | 4,723.00 | 1.42 | 0.00 | 0.00 | 0.00 | 4,721.58 | SEK | UBS FM |
| GJENSIDIGE FORSIKRING ASA | 290 | 174.279 | 5,007.51 | 1.50 | 0.00 | 0.00 | 0.00 | 5,006.01 | NOK | UBS FM |
| SCATEC SOLAR ASA | 1,307 | 107.454 | 13,914.81 | 4.17 | 0.00 | 0.00 | 0.00 | 13,910.63 | NOK | UBS FM |
| SCHIBSTED ASA-B SHS | 460 | 240.497 | 10,960.94 | 3.29 | 0.00 | 0.00 | 0.00 | 10,957.66 | NOK | UBS FM |
| TELENOR ASA | 6,701 | 168.250 | 111,705.55 | 33.51 | 0.00 | 0.00 | 0.00 | 111,672.03 | NOK | UBS FM |
| 11/28/2019 | | | | | | | | | | |
| ABN AMRO BANK NV-CVA | 2,345 | 15.685 | 36,781.18 | 11.03 | 0.00 | 0.00 | 0.00 | 36,770.15 | EUR | SANF LN |
| CINeworld GROUP PLC | 5,984 | 2.040 | 14,311.13 | 4.29 | 1.17 | 0.00 | 0.00 | 14,305.67 | GBP | SANF LN |
| DASSAULT SYSTEMES SA | 1,353 | 141.909 | 192,003.36 | 57.60 | 0.00 | 0.00 | 0.00 | 191,945.76 | EUR | SANF LN |
| EMMI AG-REG | 18 | 831.233 | 13,611.90 | 4.08 | 0.00 | 0.00 | 0.00 | 13,607.81 | CHF | SANF LN |
| FASTIGHETS AB BALDER-B SHRS | 662 | 398.186 | 25,032.58 | 7.51 | 0.00 | 0.00 | 0.00 | 25,025.07 | SEK | SANF LN |
| GJENSIDIGE FORSIKRING ASA | 811 | 173.911 | 13,966.28 | 4.19 | 0.00 | 0.00 | 0.00 | 13,962.09 | NOK | SANF LN |
| SCATEC SOLAR ASA | 2,341 | 104.431 | 24,208.16 | 7.26 | 0.00 | 0.00 | 0.00 | 24,200.90 | NOK | SANF LN |
| SCHIBSTED ASA-B SHS | 522 | 240.142 | 12,412.86 | 3.72 | 0.00 | 0.00 | 0.00 | 12,409.13 | NOK | SANF LN |
| SONOVA HOLDING AG-REG | 856 | 229.062 | 178,381.79 | 53.51 | 0.00 | 0.00 | 0.00 | 178,328.28 | CHF | 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 |
|-----------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|---------|
| TELENOR ASA | 9,196 | 168.463 | 153,403.56 | 46.02 | 0.00 | 0.00 | 0.00 | 153,357.54 | NOK | SANF LN |
| 11/29/2019 | | | | | | | | | | |
| ABN AMRO BANK NV-CVA | 2,874 | 15.584 | 44,789.41 | 13.44 | 0.00 | 0.00 | 0.00 | 44,775.97 | EUR | SANF LN |
| CINeworld GROUP PLC | 49,014 | 2.066 | 118,782.30 | 35.64 | 1.17 | 0.00 | 0.00 | 118,745.49 | GBP | SANF LN |
| DASSAULT SYSTEMES SA | 2,365 | 142.639 | 337,342.09 | 101.20 | 0.00 | 0.00 | 0.00 | 337,240.89 | EUR | SANF LN |
| DNB ASA | 1,072 | 154.759 | 16,337.74 | 4.90 | 0.00 | 0.00 | 0.00 | 16,332.84 | NOK | SANF LN |
| DNB ASA | 956 | 154.705 | 14,564.78 | 4.37 | 0.00 | 0.00 | 0.00 | 14,560.41 | NOK | UBS FM |
| EMMI AG-REG | 27 | 834.680 | 20,452.30 | 6.13 | 0.00 | 0.00 | 0.00 | 20,446.16 | CHF | SANF LN |
| FASTIGHETS AB BALDER-B SHRS | 1,100 | 398.580 | 41,541.35 | 12.46 | 0.00 | 0.00 | 0.00 | 41,528.89 | SEK | SANF LN |
| GJENSIDIGE FORSIKRING ASA | 2,761 | 173.737 | 47,239.06 | 14.17 | 0.00 | 0.00 | 0.00 | 47,224.89 | NOK | SANF LN |
| SCATEC SOLAR ASA | 3,792 | 106.494 | 39,768.23 | 11.93 | 0.00 | 0.00 | 0.00 | 39,756.30 | NOK | SANF LN |
| SCHIBSTED ASA-B SHS | 845 | 238.200 | 19,821.68 | 5.95 | 0.00 | 0.00 | 0.00 | 19,815.74 | NOK | SANF LN |
| SONOVA HOLDING AG-REG | 1,434 | 229.116 | 298,169.23 | 89.45 | 0.00 | 0.00 | 0.00 | 298,079.78 | CHF | SANF LN |
| TELENOR ASA | 19,478 | 168.701 | 323,596.01 | 97.08 | 0.00 | 0.00 | 0.00 | 323,498.93 | NOK | SANF LN |
| DNB ASA | 11,004 | 154.747 | 167,692.96 | 50.31 | 0.00 | 0.00 | 0.00 | 167,642.65 | NOK | ITG DU |
| DNB ASA | 2,229 | 154.741 | 33,966.91 | 10.19 | 0.00 | 0.00 | 0.00 | 33,956.72 | NOK | BARC IE |
| SELL Total | | | 7,841,418.64 | 2,352.45 | | | | 7,839,055.72 | | |
| Broker Fees SELL | | | | 0.03% | | | | | | |
| Trades Total | | | 26,257,065.09 | 7,877.15 | | | | 26,286,226.09 | | |
| 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:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

6 Glossary

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

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

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). |

Reporting Period:

31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

214,497,194

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

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

Reporting Period:

31/10/2019 - 29/11/2019

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

214,497,194

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

8 Disclaimer

The use of investment services as well as investments in financial instruments are conjoint with risks. For more information and guidance on opportunities and risks, please visit www.quoniam.com/riskstatement.

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Reporting Period:
31/10/2019 - 29/11/2019

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Benchmark:
MSCI Europe

NAV:
214,497,194

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

9 Disclaimer MSCI

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