

QFS SICAV - European Equities MinRisk
EUR I acc

Monthly Report
Reporting Period 29/11/2019 - 30/12/2019

1 Contents

1	Contents
2	Performance
2. 1	Relative Performance
2. 2	Risk - Return Profiles
2. 3	Tracking Error (ex-Ante)
2. 4	Tracking Error (ex-Post)
2. 5	Attribution Equities
2. 5. 1	Overview
2. 5. 2	Countries: Allocation
2. 5. 3	Countries: Contributions
2. 5. 4	Sectors: Allocation
2. 5. 5	Sectors: Contributions
2. 5. 6	Size & Style: Allocation
2. 5. 7	Size & Style: Contributions
2. 5. 8	Single Stocks: Value Added
3.	Overview of ESG Indicators
3. 1	Contribution to active ESG Exposure by Sector
3. 2	Contribution to active ESG Exposure Highest/Lowest 10
3. 3	Total Carbon Footprint
3. 4	Contribution to active Carbon Footprint by Sector
3. 5	Contribution to active Carbon Footprint Highest/Lowest 10
4	Fund / Benchmark Comparison
4. 1	Overview
4. 2	Geographic Segmentation
4. 3	Ratios
5	Investments
5. 1	Top 20 Equity Investments
5. 2	Top 10 Buy/Sell Equity
5. 3	Holdings Equities
5. 4	Liquidity, other Assets and Liabilities
5. 5	Forward Exchange Transactions
5. 6	Trades
5. 7	Equity Futures and Options
6	Glossary
7	Remarks to Liquidity Risks for Equities
8	Disclaimer
9	Disclaimer MSCI

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

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)	1.88	5.01	22.76	22.76	7.32		4.00	9.25	10.42	0.42	-
Fund (gross)*	1.92	5.13	23.31	23.31	7.84		4.56	9.25	10.42	0.47	-
Benchmark	2.13	5.78	26.67	26.67	7.54		3.23	10.39	12.09	0.30	-
Difference (gross)*	-0.21	-0.66	-3.35	-3.35	0.30		1.33	2.84	3.39	-	0.39

* performance before any non-transaction related fees

Reporting Period:
29/11/2019 - 30/12/2019

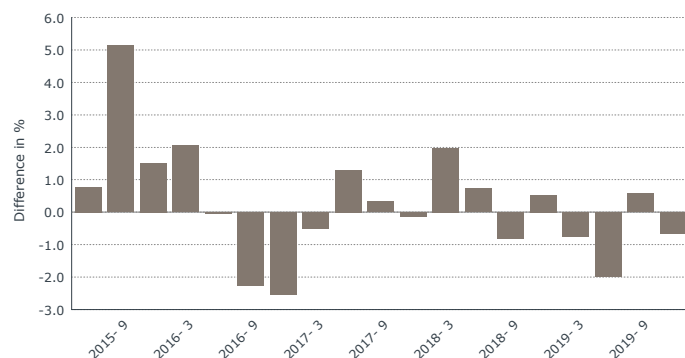
ISIN: LU1120175424

Inception Date:
08/04/2015

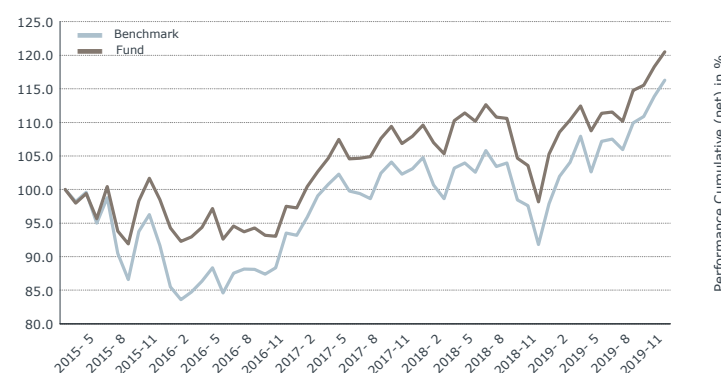
Performance Since:
08/04/2015

Benchmark:
MSCI Europe

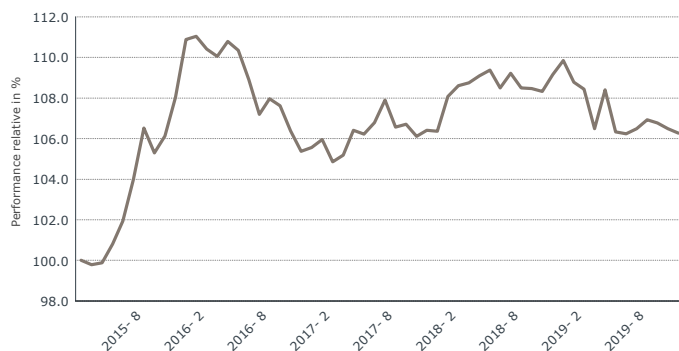
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)

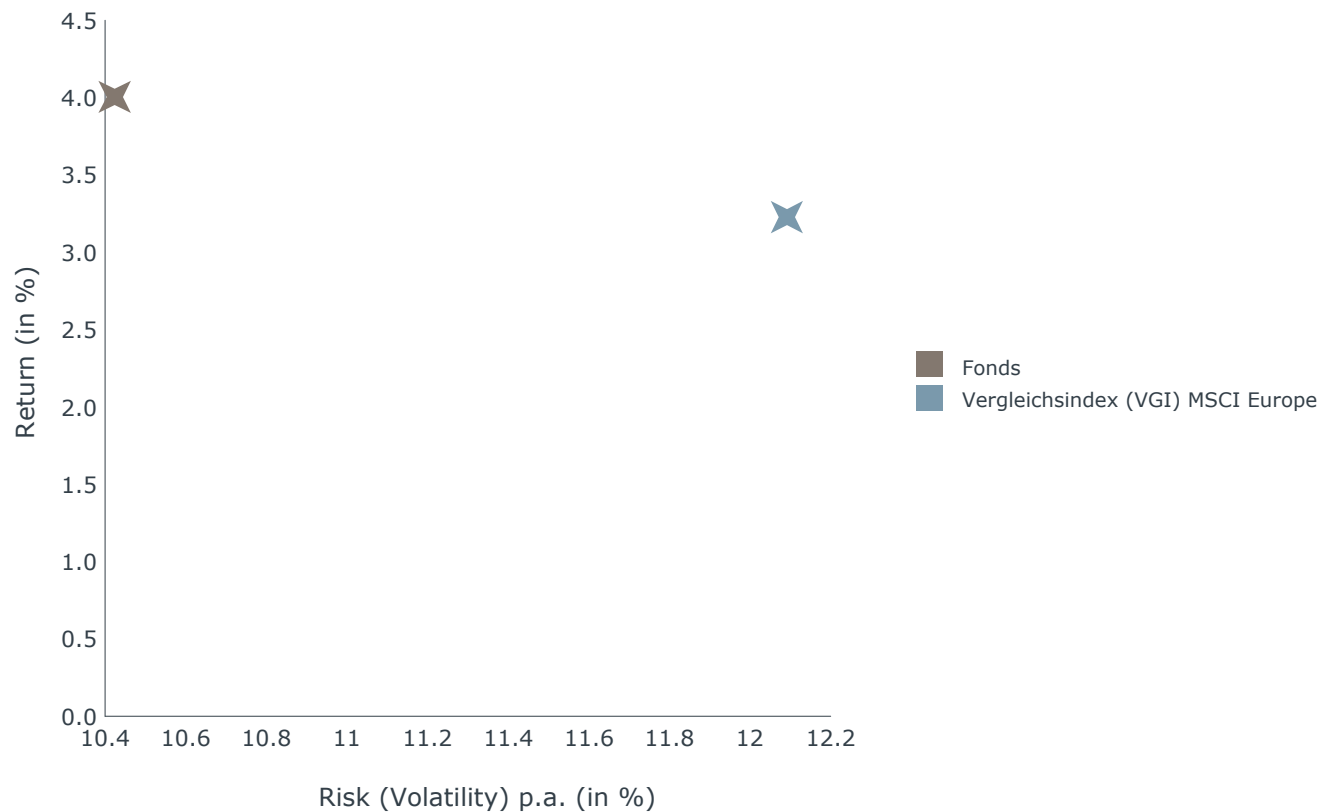


Performance and NAV

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
2019	23.31	22.76	26.67	-3.35	214,905,197
current					214,905,197

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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ISIN: LU1120175424

Benchmark:
MSCI Europe

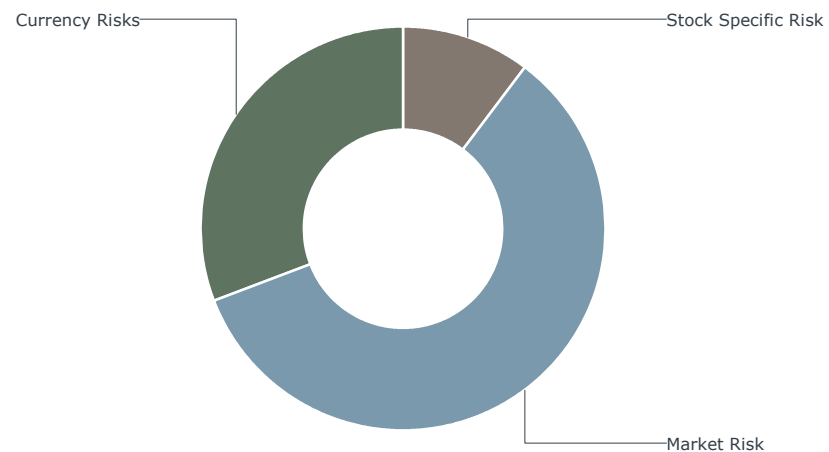
NAV:
214,905,197

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	106.54	10.32
Currency Risks	29.37	5.42
Macro Economic Risks	-1.00	-1.00
Sector Risks	-2.43	-1.56
Style / Alpha Risks	-3.87	-1.97
Country Risks	-5.32	-2.31
<hr/>		
Systematical Risk	123.29	11.10
Stock Specific Risk	3.30	1.82
Total Risk	126.59	11.25

Per 30/12/2019

Reporting Period:
29/11/2019 - 30/12/2019

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Benchmark:
MSCI Europe

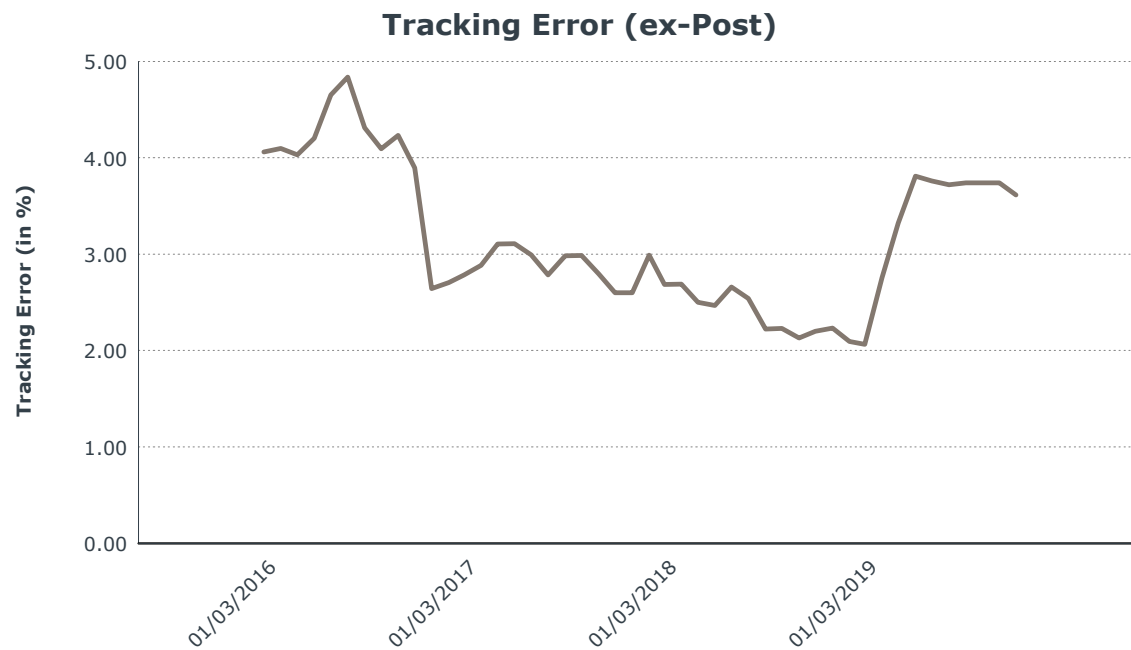
NAV:
214,905,197

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.4 Performance / Tracking Error (ex-Post)



Reporting Period:
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Benchmark:
MSCI Europe

NAV:
214,905,197

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	1.96	2.16	-0.20

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

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

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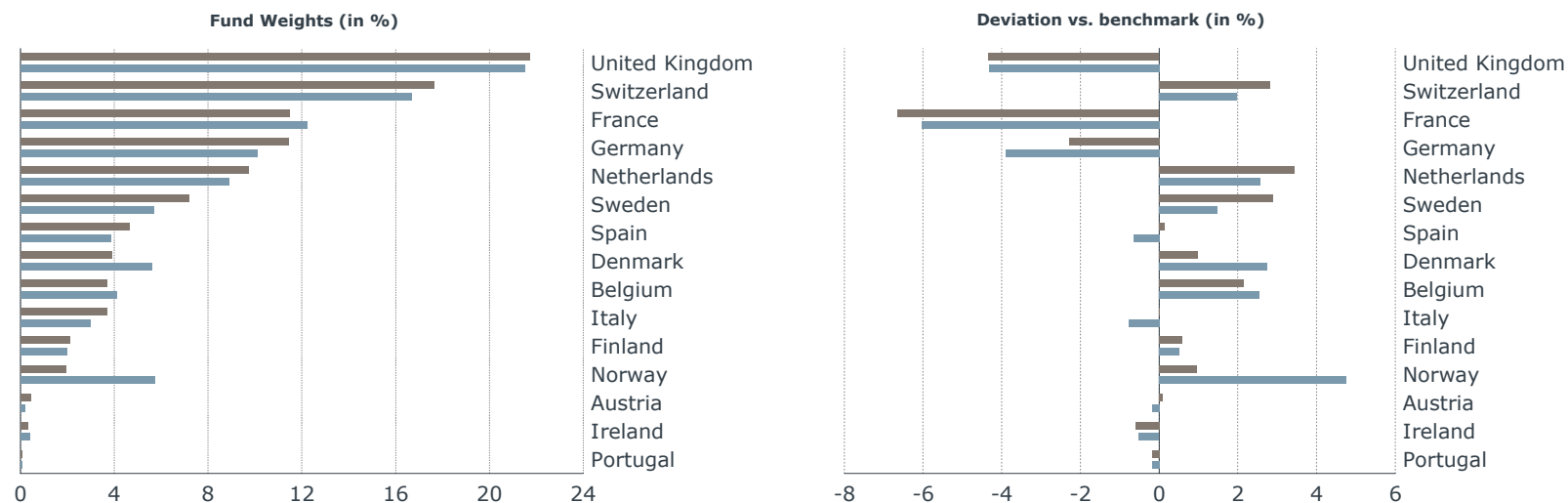
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



Reporting Period:
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ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

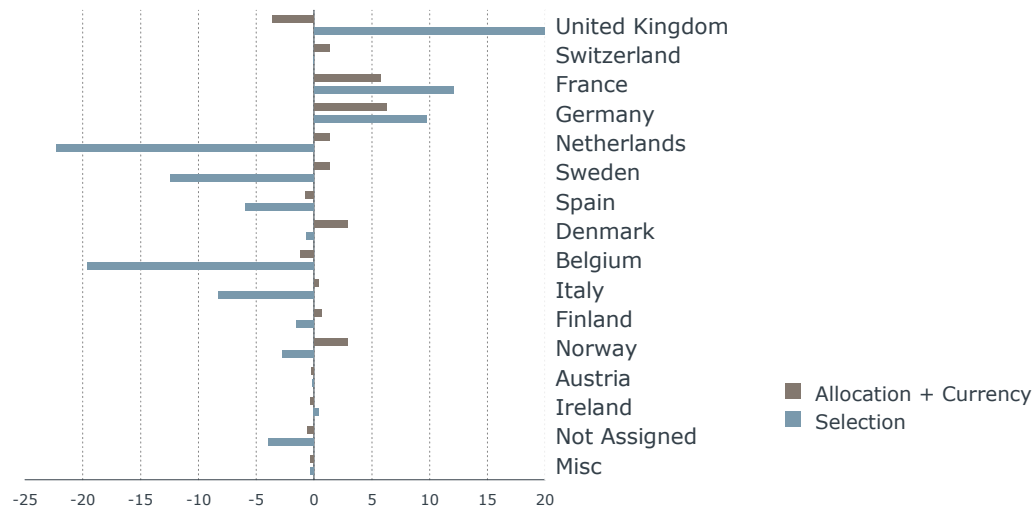
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Country	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	21.71	26.04	-4.34	21.49	25.82	-4.33
Switzerland	17.63	14.80	2.82	16.68	14.71	1.96
France	11.47	18.11	-6.64	12.23	18.27	-6.04
Germany	11.43	13.71	-2.29	10.11	14.02	-3.91
Netherlands	9.74	6.31	3.43	8.87	6.30	2.57
Sweden	7.17	4.27	2.90	5.68	4.19	1.49
Spain	4.66	4.53	0.13	3.84	4.49	-0.65
Denmark	3.90	2.91	0.99	5.63	2.89	2.73
Belgium	3.71	1.57	2.14	4.13	1.58	2.55
Italy	3.71	3.71	0.00	2.98	3.75	-0.78
Finland	2.09	1.50	0.60	2.00	1.48	0.52
Norway	1.95	0.99	0.96	5.72	0.96	4.76
Austria	0.44	0.35	0.08	0.18	0.36	-0.18
Ireland	0.32	0.93	-0.61	0.42	0.93	-0.51
Portugal	0.06	0.25	-0.19	0.07	0.25	-0.18

2.5.3 Performance / Attribution Equities / Countries: Contributions



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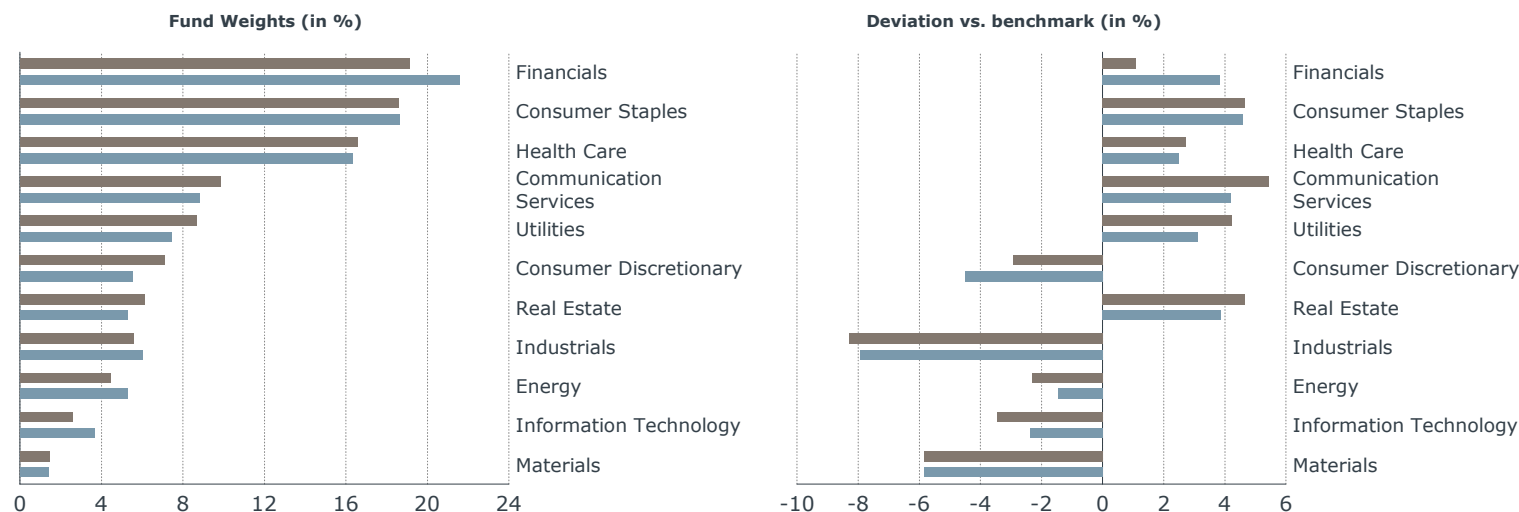
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	21.4	25.9	-4.51	4.3	3.3	0.98	-0.2	-5.9	19.9	2.3
Switzerland	17.1	14.7	2.32	1.2	1.2	0.01	1.5	-1.8	0.0	3.1
France	11.6	18.1	-6.54	2.3	1.3	1.03	0.0	4.4	12.1	1.4
Germany	10.8	13.9	-3.10	1.0	0.1	0.88	0.0	5.1	9.7	1.2
Netherlands	9.3	6.3	3.01	-0.1	2.3	-2.37	-0.1	1.0	-22.2	0.3
Sweden	6.5	4.3	2.18	0.7	2.7	-2.01	1.1	-0.3	-12.5	1.7
Spain	4.2	4.5	-0.34	1.4	3.0	-1.66	0.0	-1.0	-5.9	0.2
Denmark	4.8	2.9	1.90	2.6	2.8	-0.22	0.0	3.6	-0.7	-0.7
Belgium	3.8	1.6	2.27	-3.3	1.6	-4.95	0.0	-0.5	-19.6	-0.7
Italy	3.5	3.7	-0.29	-1.2	1.3	-2.46	0.0	0.2	-8.2	0.2
Finland	2.1	1.5	0.57	2.5	3.2	-0.73	0.0	0.8	-1.5	-0.1
Norway	3.1	1.0	2.17	0.7	2.0	-1.24	3.2	-1.0	-2.7	3.8
Austria	0.3	0.4	-0.07	-1.1	1.3	-2.42	0.0	-0.3	-0.2	0.0
Ireland	0.4	0.9	-0.57	4.5	2.8	1.65	0.0	-0.5	0.4	0.1
Not Assigned	1.2	0.0	1.18	0.0	1.9	-1.93	0.2	0.0	-4.0	-0.5
Misc	0.1	0.3	-0.19					-0.3	-0.3	0.0
								3.5	-35.8	12.3

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

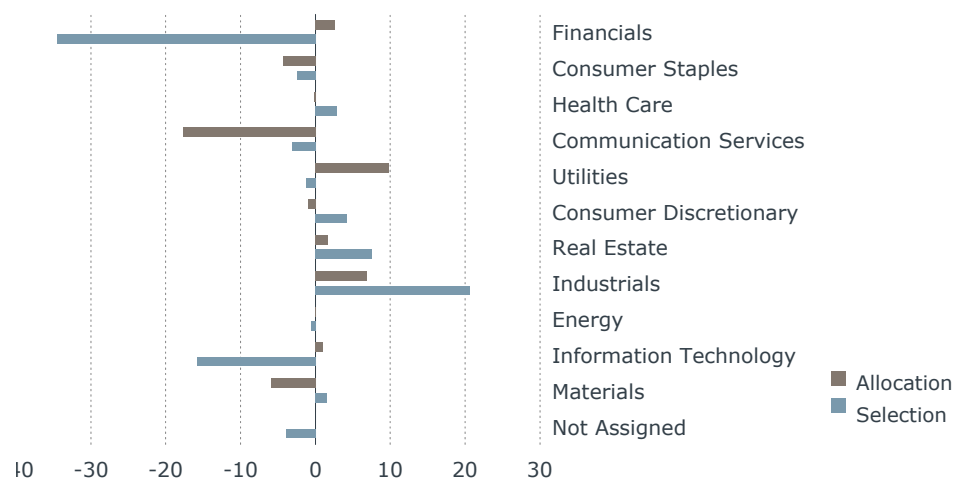
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Sector	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	19.12	18.02	1.10	21.59	17.76	3.83
Consumer Staples	18.58	13.91	4.67	18.62	14.03	4.60
Health Care	16.56	13.84	2.72	16.33	13.82	2.51
Communication Services	9.84	4.38	5.46	8.80	4.59	4.21
Utilities	8.66	4.43	4.23	7.44	4.33	3.11
Consumer Discretionary	7.11	10.05	-2.93	5.54	10.04	-4.50
Real Estate	6.11	1.44	4.67	5.30	1.44	3.86
Industrials	5.55	13.85	-8.30	6.02	13.95	-7.93
Energy	4.42	6.72	-2.30	5.29	6.74	-1.45
Information Technology	2.58	6.03	-3.44	3.66	6.05	-2.39
Materials	1.46	7.33	-5.86	1.41	7.25	-5.84

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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NAV:
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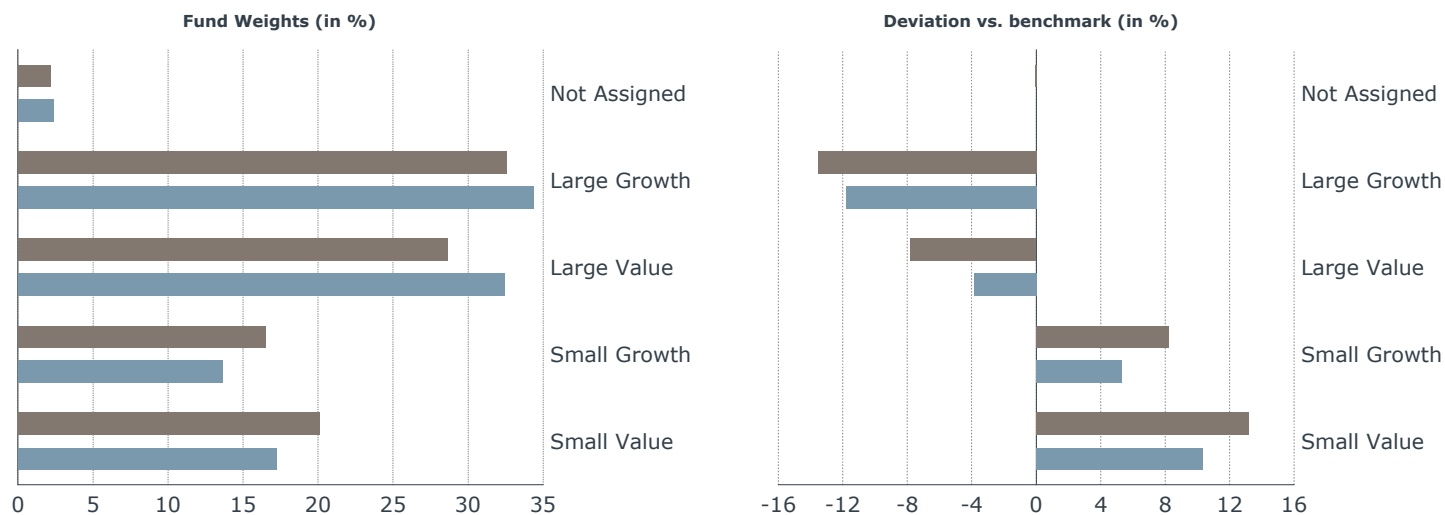
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	19.5	18.0	1.57	1.5	3.3	-1.80	2.5	-34.5
Consumer Staples	18.4	13.9	4.48	0.8	0.9	-0.14	-4.3	-2.5
Health Care	16.1	13.8	2.30	1.9	1.7	0.18	-0.1	2.8
Communication Services	9.4	4.4	5.01	-2.0	-1.7	-0.33	-17.6	-3.2
Utilities	8.1	4.4	3.77	4.2	4.3	-0.15	9.8	-1.3
Consumer Discretionary	6.3	10.0	-3.75	2.9	2.2	0.68	-1.0	4.2
Real Estate	5.8	1.4	4.37	3.7	2.3	1.36	1.7	7.5
Industrials	5.8	14.0	-8.23	4.7	1.2	3.54	6.9	20.6
Energy	4.9	6.7	-1.80	1.8	1.8	-0.03	0.1	-0.5
Information Technology	3.0	6.0	-3.03	-3.9	1.7	-5.58	1.0	-15.8
Materials	1.4	7.3	-5.85	4.1	3.0	1.11	-6.0	1.5
Not Assigned	1.2	0.0	1.18	0.0	1.9	-1.93	0.0	-4.0
							-7.1	-25.2

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



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MSCI Europe

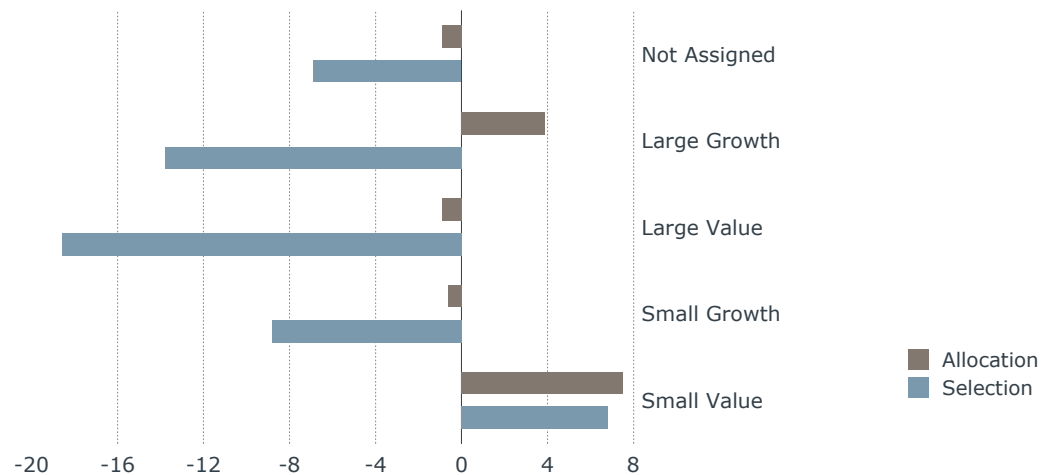
NAV:
214,905,197

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



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Fund Currency:
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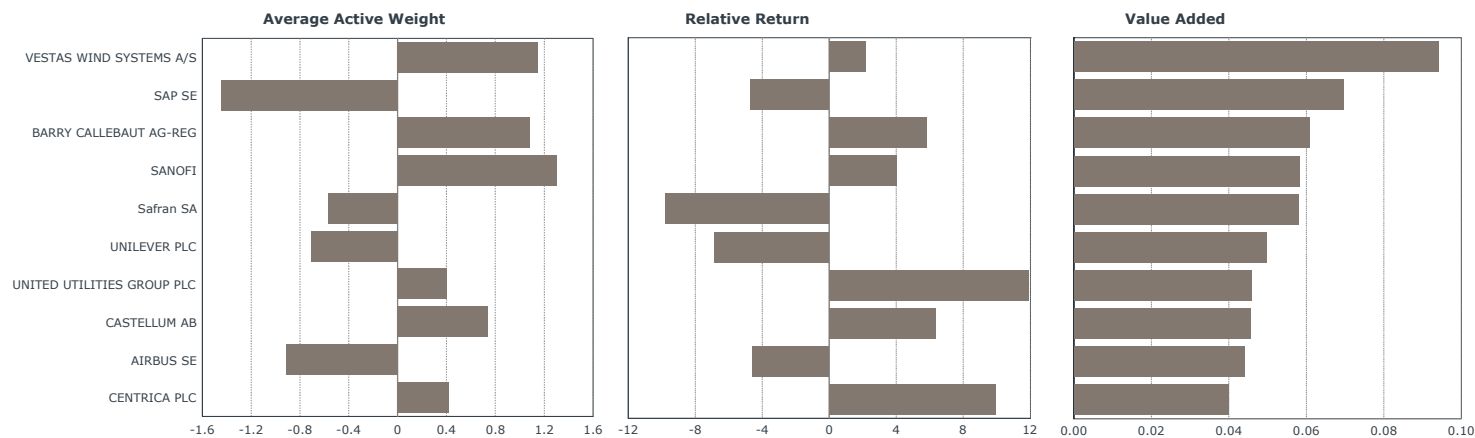
Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	2.6	2.3	0.23	-2.5	0.1	-2.66	-0.9	-6.9
Large Growth	32.8	46.0	-13.21	1.2	1.6	-0.43	3.9	-13.8
Large Value	30.3	36.4	-6.16	1.8	2.4	-0.59	-0.9	-18.6
Small Growth	15.3	8.3	7.00	1.2	1.8	-0.56	-0.6	-8.8
Small Value	19.0	6.9	12.14	3.0	2.6	0.35	7.5	6.8
							9.0	-41.3

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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MSCI Europe

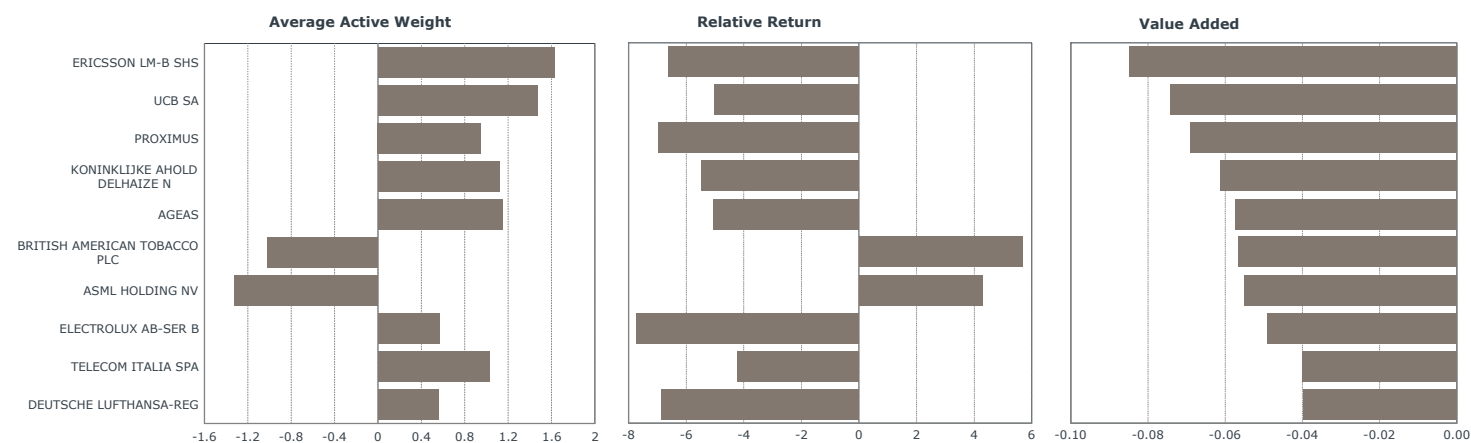
NAV:
214,905,197

Fund Currency:
EUR

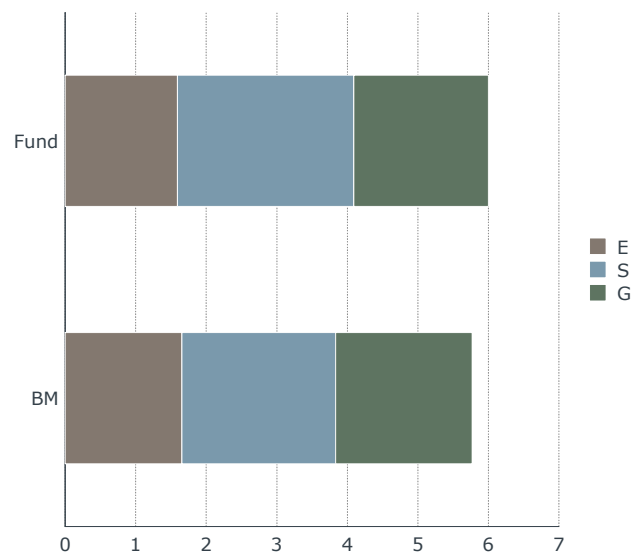
Asset Class:
Equities

Strategy:
Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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Asset Class:
Equities

Strategy:
Europe/MinRisk

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.58	6.45	0.13	24.22	25.61
S	5.41	5.16	0.25	46.17	42.29
G	6.45	6.03	0.42	29.62	32.10
ESG weighted Score	5.85	5.63	0.22		
IAS	7.63	7.25	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.

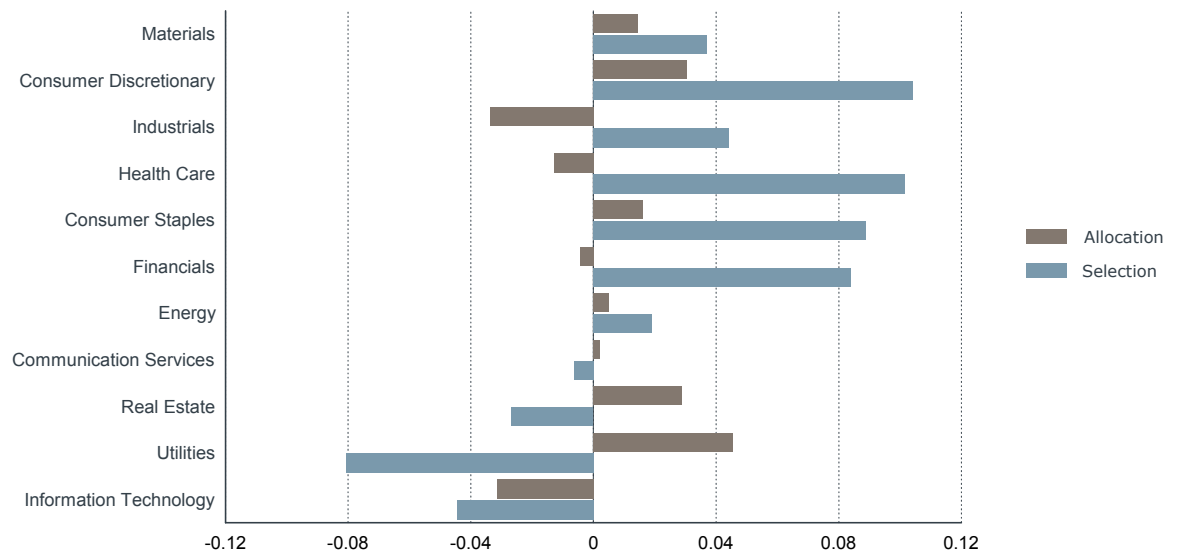
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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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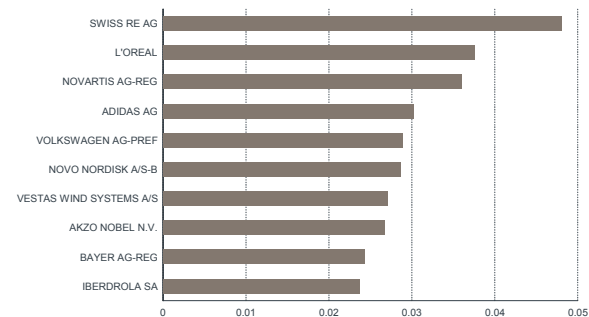
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Materials	1.45	7.30	-5.84	9.54	7.00	2.55	0.01	0.04
Consumer Discretionary	6.26	10.02	-3.76	8.10	6.44	1.66	0.03	0.10
Industrials	5.86	13.95	-8.09	8.42	7.67	0.75	-0.03	0.04
Health Care	16.27	13.81	2.46	7.35	6.72	0.62	-0.01	0.10
Consumer Staples	18.64	13.94	4.71	8.07	7.59	0.48	0.02	0.09
Financials	19.82	17.96	1.86	7.44	7.02	0.42	0.00	0.08
Energy	5.04	6.72	-1.68	7.33	6.96	0.38	0.00	0.02
Communication Services	9.51	4.47	5.05	7.22	7.29	-0.07	0.00	-0.01
Real Estate	5.85	1.43	4.43	7.44	7.90	-0.46	0.03	-0.03
Utilities	8.19	4.37	3.82	7.45	8.44	-0.99	0.05	-0.08
Information Technology	3.10	6.05	-2.95	6.88	8.32	-1.44	-0.03	-0.04
							0.06	0.32

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

3.2 Contribution to active ESG Exposure Highest/Lowest 10

Highest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
SWISS RE AG	1.75	10.00	2.75	0.05
L'OREAL	1.36	10.00	2.75	0.04
NOVARTIS AG-REG	-2.18	5.60	-1.65	0.04
ADIDAS AG	1.63	9.10	1.85	0.03
VOLKSWAGEN AG-PREF	-0.40	0.00	-7.25	0.03
NOVO NORDISK A/S-B	1.04	10.00	2.75	0.03
VESTAS WIND SYSTEMS A/S	1.26	9.40	2.15	0.03
AKZO NOBEL N.V.	1.05	9.80	2.55	0.03
BAYER AG-REG	-0.80	4.20	-3.05	0.02
IBERDROLA SA	1.43	8.90	1.65	0.02



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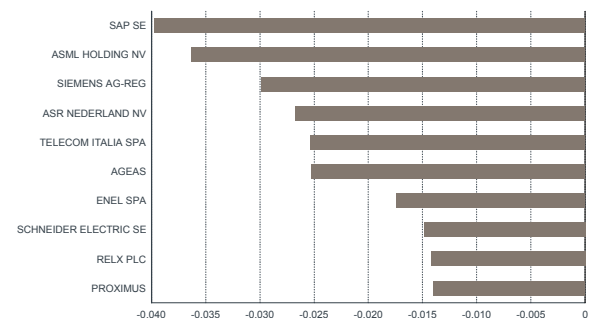
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Lowest 10 contributors

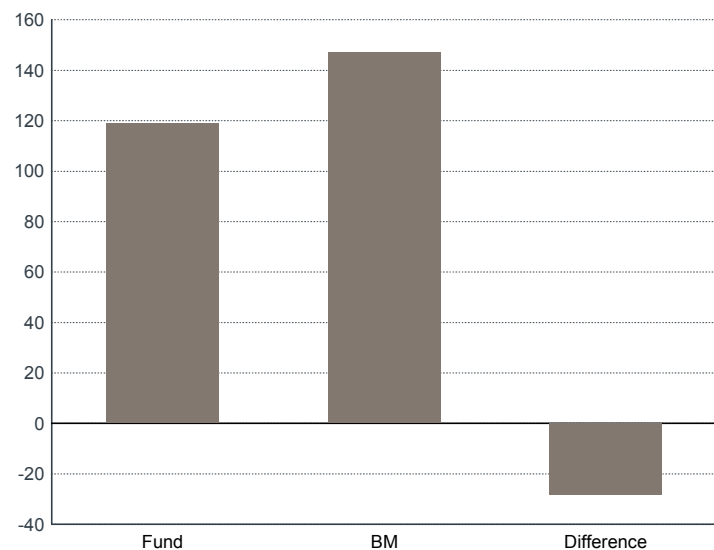
Asset	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
SAP SE	-1.44	10.00	2.75	-0.04
ASML HOLDING NV	-1.32	10.00	2.75	-0.04
SIEMENS AG-REG	-1.09	10.00	2.75	-0.03
ASR NEDERLAND NV	1.05	4.70	-2.55	-0.03
TELECOM ITALIA SPA	1.03	4.80	-2.45	-0.03
AGEAS	1.17	5.10	-2.15	-0.03
ENEL SPA	-0.68	9.80	2.55	-0.02
SCHNEIDER ELECTRIC SE	-0.61	9.70	2.45	-0.01
RELX PLC	-0.52	10.00	2.75	-0.01
PROXIMUS	0.96	5.80	-1.45	-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	118.84	147.00	-28.16

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:
29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

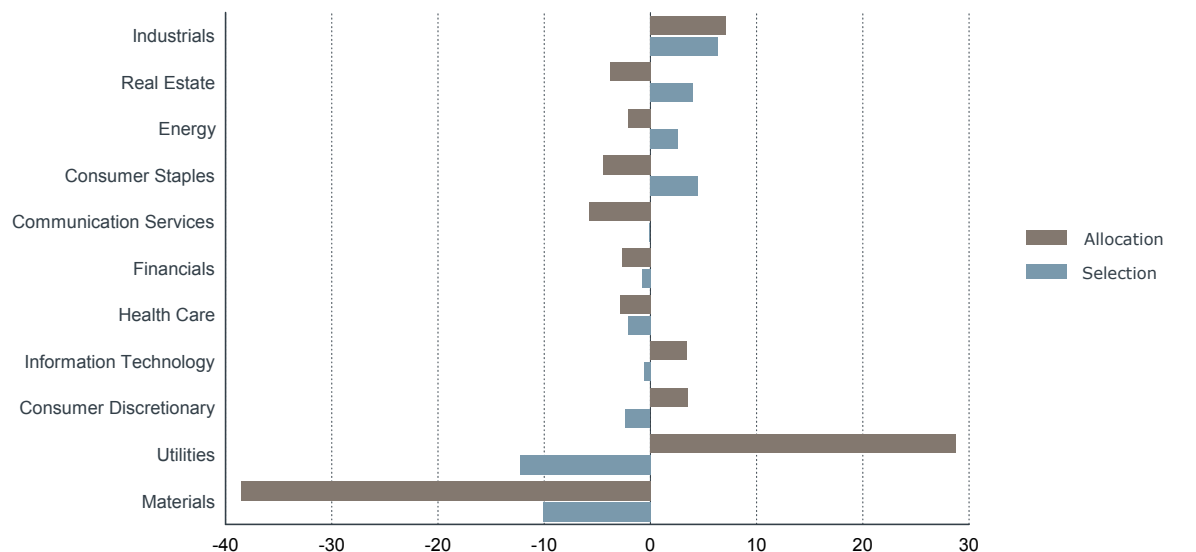
NAV:
214,905,197

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

3.4 Contribution to active Carbon Footprint by Sector



Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

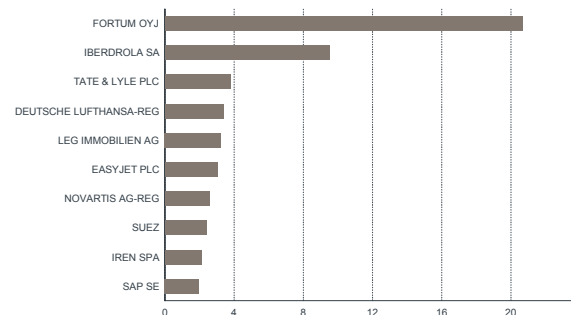
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Industrials	5.62	13.83	-8.21	173	60	114	7.15	6.39
Real Estate	5.87	1.43	4.44	128	60	67	-3.85	3.96
Energy	5.05	6.73	-1.68	323	272	51	-2.10	2.56
Consumer Staples	18.69	13.96	4.73	76	53	24	-4.47	4.46
Communication Services	9.54	4.47	5.06	32	33	-1	-5.79	-0.09
Financials	19.87	17.98	1.89	3	7	-4	-2.64	-0.77
Health Care	16.31	13.83	2.48	19	32	-13	-2.85	-2.11
Information Technology	3.11	6.06	-2.95	10	29	-19	3.48	-0.59
Consumer Discretionary	6.28	10.03	-3.75	14	52	-37	3.57	-2.35
Utilities	8.21	4.37	3.84	748	897	-149	28.79	-12.25
Materials	1.46	7.31	-5.85	112	806	-694	-38.54	-10.12
Total							-17.25	-10.91

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	0.63	3,427.35	3,280.35	20.66
IBERDROLA SA	1.44	808.39	661.39	9.50
TATE & LYLE PLC	0.49	925.28	778.28	3.80
DEUTSCHE LUFTHANSA-REG	0.57	738.53	591.53	3.38
LEG IMMOBILIEN AG	1.03	462.78	315.78	3.24
EASYJET PLC	0.36	990.67	843.67	3.05
NOVARTIS AG-REG	-2.18	29.36	-117.64	2.57
SUEZ	0.82	438.56	291.56	2.40
IREN SPA	0.42	654.78	507.78	2.11
SAP SE	-1.45	10.74	-136.26	1.97



Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

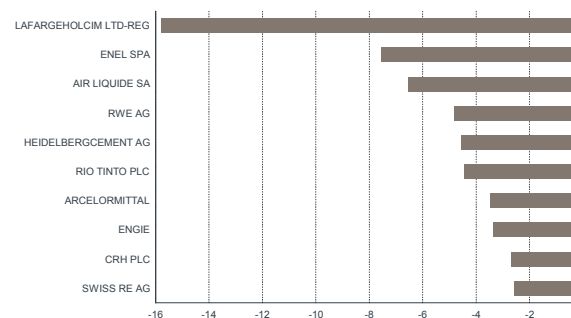
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

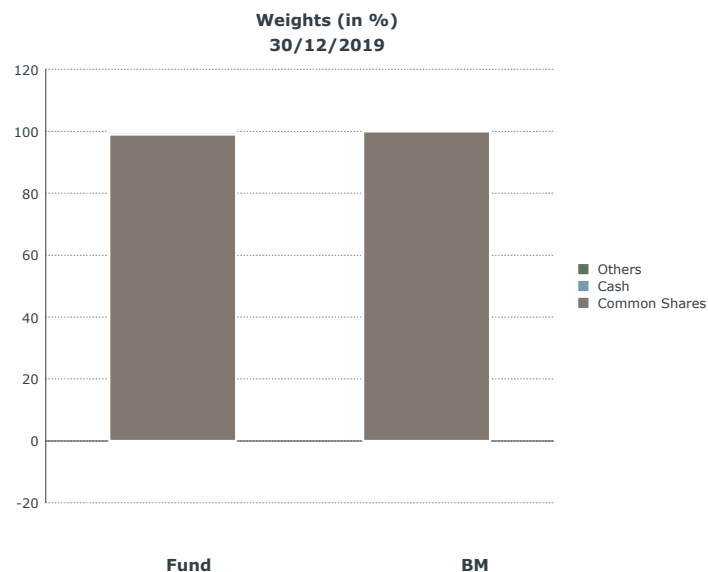
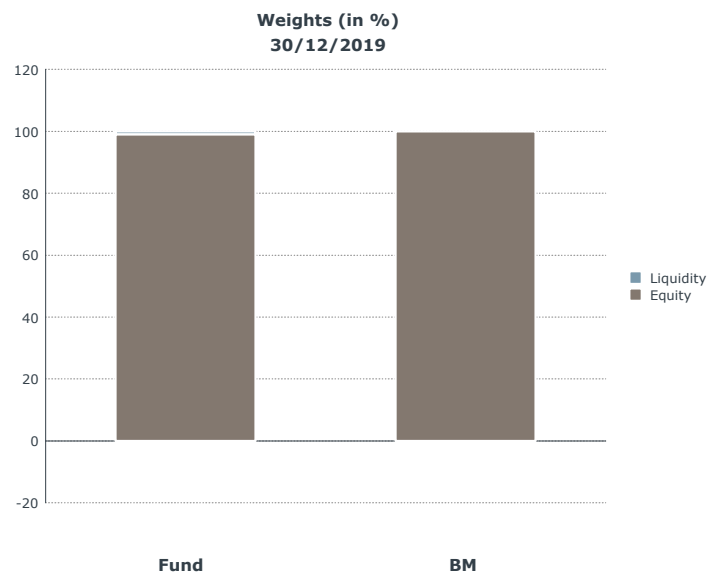
Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
LAFARGEHOLCIM LTD-REG	-0.29	5,638.95	5,491.95	-15.78
ENEL SPA	-0.68	1,251.20	1,104.20	-7.54
AIR LIQUIDE SA	-0.71	1,073.12	926.12	-6.55
RWE AG	-0.19	2,718.21	2,571.21	-4.81
HEIDELBERGCEMENT AG	-0.12	3,931.61	3,784.61	-4.53
RIO TINTO PLC	-0.71	774.42	627.42	-4.43
ARCELORMITTAL	-0.13	2,863.12	2,716.12	-3.48
ENGIE	-0.32	1,188.62	1,041.62	-3.35
CRH PLC	-0.34	934.79	787.79	-2.69
SWISS RE AG	1.75	0.74	-146.26	-2.56



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:
29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

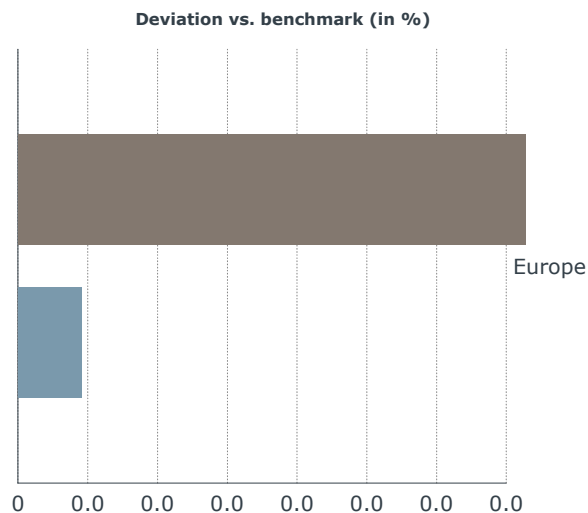
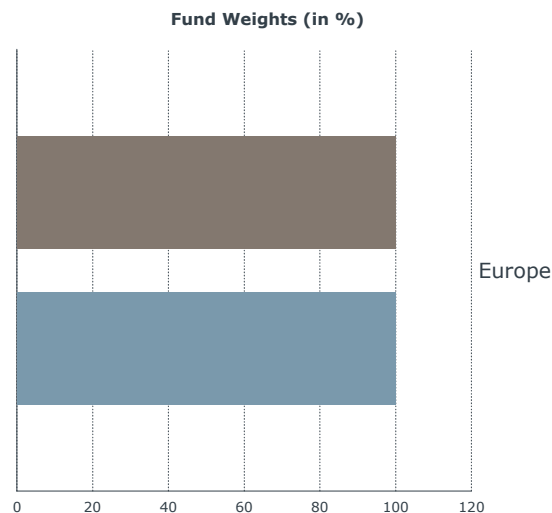
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Assets	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	99.05	100.00	-0.95	99.22	100.00	-0.78
Common Shares	99.05	100.00	-0.95	99.22	100.00	-0.78
Liquidity	0.95	0.00	0.95	0.78	0.00	0.78
Cash	0.88	0.00	0.88	0.73	0.00	0.73
Others	0.07	0.00	0.07	0.05	0.00	0.05

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Region	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	100.00	100.00	0.00	100.00	100.00	0.00
Eurozone	47.64	50.98	-3.34	44.81	51.43	-6.62
Europe ex EMU	52.36	49.02	3.34	55.19	48.57	6.62

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

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	96.52	4.90	0.08	16.37
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	289.24	3.41	2.62	24.45
SANOFI	France	Health Care	89.75	2.46	0.94	21.61
IBERDROLA SA	Spain	Utilities	9.28	2.18	0.59	19.05
NOVO NORDISK A/S-B	Denmark	Health Care	51.76	2.13	1.01	26.56
L'OREAL	France	Consumer Staples	263.20	2.11	1.17	20.75
ADIDAS AG	Germany	Consumer Discretionary	289.80	2.11	0.74	28.12
SWISS RE AG	Switzerland	Financials	100.13	2.10	0.46	15.58
ALLIANZ SE-REG	Germany	Financials	218.40	2.02	0.27	17.60
MUENCHENER RUECKVER AG-REG	Germany	Financials	263.00	1.97	0.91	16.04
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	21.05	1.86	0.23	43.84
ZURICH INSURANCE GROUP AG	Switzerland	Financials	365.79	1.58	0.24	16.82
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	43.58	1.57	1.44	25.12
UCB SA	Belgium	Health Care	71.46	1.53	0.57	24.90
KONINKLIJKE AHOLD DELHAIZE N	Netherlands	Consumer Staples	22.61	1.53	0.15	25.12
ERICSSON LM-B SHS	Sweden	Information Technology	7.81	1.50	1.42	30.71
WOLTERS KLUWER	Netherlands	Industrials	65.26	1.42	1.43	21.20
ELECTROLUX AB-SER B	Sweden	Consumer Discretionary	22.02	1.39	1.82	27.25
REPSOL SA	Spain	Energy	14.13	1.37	0.93	29.24
DANONE	France	Consumer Staples	74.00	1.37	0.78	16.89

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

Fund Currency:
EUR

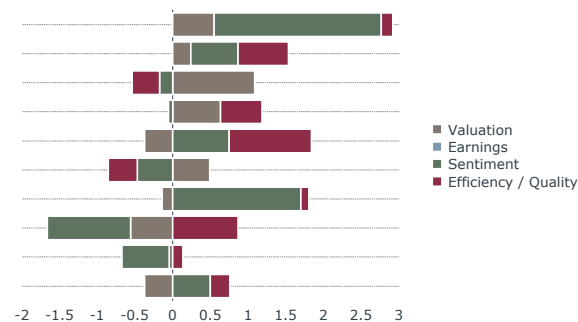
Asset Class:
Equities

Strategy:
Europe/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

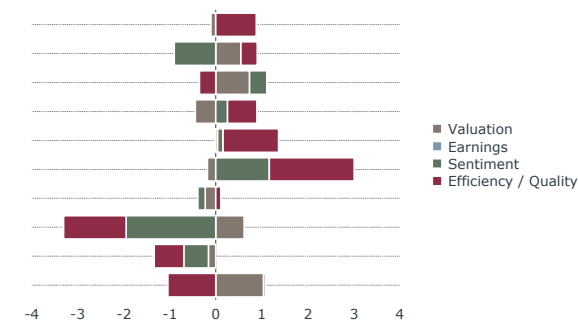
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
ELECTROLUX AB-SER B	1.82	0.55	0.00	2.22	0.15
MERCK KGAA	1.43	0.24	0.00	0.63	0.67
REPSOL SA	0.93	1.09	0.00	-0.17	-0.37
PUBLICIS GROUPE	0.87	0.64	0.00	-0.05	0.55
WOLTERS KLUWER	1.43	-0.37	0.00	0.75	1.09
DEUTSCHE TELEKOM AG-REG	-0.34	0.49	0.00	-0.47	-0.38
LEGRAND SA	1.57	-0.14	0.00	1.70	0.11
PSP SWISS PROPERTY AG-REG	-0.35	-0.56	0.00	-1.10	0.87
SWISSCOM AG-REG	-0.53	-0.05	0.00	-0.62	0.14
COMPASS GROUP PLC	0.50	-0.37	0.00	0.50	0.26



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
VESTAS WIND SYSTEMS A/S	0.65	-0.10	0.00	0.00	0.88
EQUINOR ASA	0.11	0.55	0.00	-0.90	0.35
DNB ASA	0.56	0.73	0.00	0.37	-0.35
DASSAULT SYSTEMES SA	0.48	-0.44	0.00	0.26	0.64
ERICSSON LM-B SHS	1.42	0.04	0.00	0.12	1.20
ROCHE HOLDING AG-GENUSSCHEIN	2.62	-0.18	0.00	1.17	1.84
PERNOD RICARD SA	-0.24	-0.22	0.00	-0.16	0.11
CINeworld GROUP PLC	-1.61	0.62	0.00	-1.95	-1.36
TELENOR ASA	-1.22	-0.16	0.00	-0.53	-0.64
BNP PARIBAS	-0.50	1.04	0.00	0.04	-1.04



Reporting Period:

29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

214,905,197

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						
AT0000730007	ANDRITZ AG	14,824	38.01	38.40	569,241.60	569,241.60	5,718.31	0.26	Industrials
AT0000743059	OMV AG	7,225	37.82	50.08	361,828.00	361,828.00	88,610.59	0.17	Energy
Austria (EUR) Total					931,069.60	931,069.60	94,328.90	0.43	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	48,268	46.60	52.90	2,553,377.20	2,553,377.20	304,263.95	1.19	Financials
BE0003810273	PROXIMUS	81,364	23.78	25.72	2,092,682.08	2,092,682.08	157,751.49	0.97	Communication Services
BE0003739530	UCB SA	45,632	69.65	71.46	3,260,862.72	3,260,862.72	82,482.37	1.52	Health Care
Belgium (EUR) Total					7,906,922.00	7,906,922.00	544,497.81	3.68	
Denmark		DKK	7.47040						
DK0010181759	CARLSBERG AS-B	6,693	847.44	993.80	6,651,680.78	890,381.16	131,132.01	0.41	Consumer Staples
DK0010272632	GN STORE NORD A/S	24,948	306.72	313.30	7,816,416.82	1,046,290.48	21,964.41	0.49	Health Care
DK0010287234	H LUNDBECK A/S	25,987	322.83	254.40	6,611,269.10	884,971.73	-238,060.54	0.41	Health Care
DK0060534915	NOVO NORDISK A/S-B	87,729	317.13	386.65	33,921,322.32	4,540,642.78	816,421.62	2.11	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	10,487	550.53	673.20	7,060,036.66	945,042.89	172,211.39	0.44	Industrials
Denmark (DKK) Total					62,060,725.68	8,307,329.04	903,668.89	3.87	
Finland		EUR	1.00000						
FI0009007884	ELISA OYJ	36,574	35.04	49.25	1,801,269.50	1,801,269.50	519,803.39	0.84	Communication Services
FI0009007132	FORTUM OYJ	76,967	18.83	22.00	1,693,274.00	1,693,274.00	244,188.56	0.79	Utilities
FI0009000202	KESKO OYJ-B SHS	9,318	62.30	63.08	587,779.44	587,779.44	7,276.75	0.27	Consumer Staples
FI0009003305	SAMPO OYJ-A SHS	9,616	39.49	38.91	374,158.56	374,158.56	-5,599.31	0.17	Financials
Finland (EUR) Total					4,456,481.50	4,456,481.50	765,669.39	2.07	
France		EUR	1.00000						
FR0000120628	AXA SA	43,161	22.76	25.10	1,083,125.30	1,083,125.30	100,796.83	0.50	Financials
FR0000131104	BNP PARIBAS	43,146	44.49	52.73	2,275,088.58	2,275,088.58	355,568.96	1.06	Financials
FR0000064578	COVIVIO	2,418	101.88	102.20	247,119.60	247,119.60	777.51	0.11	Real Estate
FR0000120644	DANONE	39,499	73.10	74.00	2,922,926.00	2,922,926.00	35,413.81	1.36	Consumer Staples
FR0010242511	EDF	21,021	9.29	10.03	210,840.63	210,840.63	15,614.37	0.10	Utilities
FR0010221234	EUTELSAT COMMUNICATIONS	26,142	16.98	14.58	381,150.36	381,150.36	-62,814.75	0.18	Communication Services
FR0000052292	HERMES INTERNATIONAL	814	552.16	671.20	546,356.80	546,356.80	96,895.05	0.25	Consumer Discretionary
FR0000120321	L'OREAL	17,096	248.72	263.20	4,499,667.20	4,499,667.20	247,467.47	2.09	Consumer Staples
FR0010307819	LEGRAND SA	15,450	73.56	73.04	1,128,468.00	1,128,468.00	-8,090.94	0.53	Industrials
FR0000133308	ORANGE	41,284	14.83	13.13	542,058.92	542,058.92	-70,135.78	0.25	Communication Services
FR0000130577	PUBLICIS GROUPE	47,458	42.23	40.70	1,931,540.60	1,931,540.60	-72,840.63	0.90	Communication Services
FR0000120578	SANOFI	58,339	76.60	89.75	5,235,925.25	5,235,925.25	767,270.91	2.44	Health Care

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
FR0010613471	SUEZ	146,086	13.68	13.80	2,015,256.37	2,015,256.37	16,798.84	0.94	Utilities
FR0000120271	TOTAL SA	28,489	48.75	49.19	1,401,231.47	1,401,231.47	12,514.62	0.65	Energy
France (EUR) Total					24,420,755.08	24,420,755.08	1,435,236.27	11.36	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	15,486	220.52	289.80	4,487,842.80	4,487,842.80	1,072,942.68	2.09	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	19,647	198.88	218.40	4,290,904.80	4,290,904.80	383,537.70	2.00	Financials
DE000A0LD2U1	ALSTRIA OFFICE REIT-AG	77,823	14.43	16.75	1,303,535.25	1,303,535.25	180,544.29	0.61	Real Estate
DE0008232125	DEUTSCHE LUFTHANSA-REG	77,811	17.69	16.41	1,276,878.51	1,276,878.51	-99,979.46	0.59	Industrials
DE0005557508	DEUTSCHE TELEKOM AG-REG	88,668	14.85	14.57	1,291,892.76	1,291,892.76	-24,965.14	0.60	Communication Services
DE000A0HN5C6	DEUTSCHE WOHNEN SE	17,356	41.89	36.42	632,105.52	632,105.52	-94,988.30	0.29	Real Estate
DE000A1X3XX4	DIC ASSET AG	28,123	14.30	15.90	447,155.70	447,155.70	44,928.74	0.21	Real Estate
LU0775917882	GRAND CITY PROPERTIES	6,983	17.51	21.38	149,296.54	149,296.54	26,991.89	0.07	Real Estate
DE000LEG1110	LEG IMMOBILIEN AG	21,038	91.10	105.55	2,220,560.90	2,220,560.90	303,948.74	1.03	Real Estate
DE0006599905	MERCK KGAA	24,084	101.74	105.35	2,537,249.40	2,537,249.40	86,850.08	1.18	Health Care
DE000BFB0019	METRO AG	28,150	13.80	14.35	403,952.50	403,952.50	15,397.41	0.19	Consumer Staples
DE0008430026	MUENCHENER RUECKVER AG-REG	15,973	216.19	263.00	4,200,899.00	4,200,899.00	747,647.84	1.95	Financials
DE0008303504	TAG IMMOBILIEN AG	20,144	18.64	22.16	446,391.04	446,391.04	70,950.55	0.21	Real Estate
DE000UNSE018	UNIPER SE	21,628	29.90	29.51	638,242.28	638,242.28	-8,488.49	0.30	Utilities
Germany (EUR) Total					24,326,907.00	24,326,907.00	2,705,318.53	11.32	
Ireland		EUR	1.00000						
IE00BWT6H894	FLUTTER ENTERTAINMENT PLC	6,374	87.68	108.45	691,260.30	691,260.30	132,382.65	0.32	Consumer Discretionary
Ireland (EUR) Total					691,260.30	691,260.30	132,382.65	0.32	
Italy		EUR	1.00000						
IT0001207098	ACEA SPA	28,409	17.36	18.44	523,861.96	523,861.96	30,771.98	0.24	Utilities
IT0005176406	ENAV SPA	40,562	5.33	5.32	215,789.84	215,789.84	-522.98	0.10	Industrials
IT0003132476	ENI SPA	101,114	13.90	13.85	1,400,024.44	1,400,024.44	-5,946.90	0.65	Energy
IT0001250932	HERA SPA	452,937	3.71	3.90	1,766,454.30	1,766,454.30	86,071.68	0.82	Utilities
IT0000072618	INTESA SANPAOLO	84,697	2.24	2.35	198,910.90	198,910.90	8,858.94	0.09	Financials
IT0003027817	IREN SPA	323,093	2.72	2.76	892,382.87	892,382.87	14,181.79	0.42	Utilities
IT0005211237	ITALGAS SPA	36,589	5.76	5.44	199,190.52	199,190.52	-11,638.10	0.09	Utilities
IT0003497168	TELECOM ITALIA SPA	4,351,566	0.55	0.56	2,421,211.32	2,421,211.32	39,576.41	1.13	Communication Services
IT0003242622	TERNA SPA	45,983	5.61	5.95	273,782.78	273,782.78	15,960.78	0.13	Utilities
Italy (EUR) Total					7,891,608.93	7,891,608.93	177,313.60	3.67	
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
NL0000303709	AEGON NV	204,247	4.66	4.10	837,208.45	837,208.45	-113,846.74	0.39	Financials
NL0013267909	AKZO NOBEL N.V.	30,588	80.41	90.69	2,774,025.72	2,774,025.72	314,592.24	1.29	Materials
NL0000334118	ASM INTERNATIONAL NV	6,971	101.05	100.90	703,373.90	703,373.90	-1,046.17	0.33	Information Technology
NL0011872643	ASR NEDERLAND NV	65,501	34.63	33.42	2,189,043.42	2,189,043.42	-79,344.57	1.02	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	144,046	21.26	22.61	3,256,159.83	3,256,159.83	194,437.91	1.52	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	76,584	37.69	43.58	3,337,147.80	3,337,147.80	450,532.08	1.55	Health Care
NL0010773842	NN GROUP NV	56,495	33.86	34.15	1,929,304.25	1,929,304.25	16,621.11	0.90	Financials
NL0000388619	UNILEVER NV	52,323	50.80	51.46	2,692,541.58	2,692,541.58	34,358.82	1.25	Consumer Staples
NL0000395903	WOLTERS KLUWER	46,204	60.08	65.26	3,015,273.04	3,015,273.04	239,163.59	1.40	Industrials
Netherlands (EUR) Total					20,734,077.99	20,734,077.99	1,055,468.27	9.65	
Norway		NOK	9.83440						
NO0010073489	AUSTEVOLL SEAFOOD ASA	17,645	60.95	90.05	1,589,174.46	161,568.80	52,215.27	0.08	Consumer Staples
NO0003921009	DNO ASA	347,084	14.86	11.57	4,016,374.14	408,338.27	-116,132.64	0.19	Energy
NO0010716418	ENTRA ASA	9,156	103.62	145.00	1,327,822.42	134,997.56	38,522.30	0.06	Real Estate
NO0010096985	EQUINOR ASA	26,340	174.42	175.50	4,623,374.84	470,051.05	2,899.34	0.22	Energy
NO0003733800	ORKLA ASA	169,705	80.90	88.96	15,099,258.54	1,535,117.22	139,083.28	0.71	Consumer Staples
NO0010631567	SPAREBANK 1 SR BANK ASA	13,528	88.81	100.00	1,353,006.26	137,557.96	15,388.47	0.06	Financials
NO0010063308	TELENOR ASA	81,239	178.17	157.45	12,793,030.78	1,300,646.77	-171,193.48	0.61	Communication Services
Norway (NOK) Total					40,802,041.45	4,148,277.63	-39,217.46	1.93	
Portugal		EUR	1.00000						
PTRELOAM0008	REDES ENERGETICAS NACIONAIS	50,108	2.65	2.73	136,544.30	136,544.30	3,719.52	0.06	Utilities
Portugal (EUR) Total					136,544.30	136,544.30	3,719.52	0.06	
Spain		EUR	1.00000						
ES0130960018	ENAGAS SA	30,806	25.01	23.20	714,699.20	714,699.20	-55,898.99	0.33	Utilities
ES0144580Y14	IBERDROLA SA	500,735	7.33	9.28	4,648,823.74	4,648,823.74	980,219.64	2.16	Utilities
ES0152503035	MEDIASET ESPANA COMUNICACION	28,053	7.05	5.58	156,423.53	156,423.53	-41,383.72	0.07	Communication Services
ES0173516115	REPSOL SA	207,078	14.66	14.13	2,924,976.75	2,924,976.75	-111,714.95	1.36	Energy
ES0178430E18	TELEFONICA SA	233,278	6.86	6.32	1,474,316.96	1,474,316.96	-125,655.67	0.69	Communication Services
Spain (EUR) Total					9,919,240.18	9,919,240.18	645,566.31	4.62	
Sweden		SEK	10.43920						
SE0006993770	AXFOOD AB	51,299	182.62	208.40	10,692,042.97	1,024,093.00	126,660.65	0.48	Consumer Staples
SE0012454379	BETSSON AB	97,551	74.08	43.68	4,261,558.29	408,175.69	-284,072.94	0.19	Consumer Discretionary
SE0000379190	CASTELLUM AB	78,476	153.28	220.00	17,266,869.96	1,653,835.54	501,579.24	0.77	Real Estate
SE0002626861	CLOETTA AB-B SHS	99,558	29.19	31.70	3,156,381.67	302,320.93	23,934.37	0.14	Consumer Staples

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
SE0001634262	DIOS FASTIGHETER AB	32,351	67.29	85.80	2,776,061.50	265,893.54	57,364.64	0.12	Real Estate
SE0000103814	ELECTROLUX AB-SER B	133,997	232.04	229.90	30,809,746.57	2,950,983.82	-27,412.75	1.37	Consumer Discretionary
SE0000108656	ERICSSON LM-B SHS	407,901	80.97	81.56	33,272,548.50	3,186,873.09	22,899.69	1.48	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	10,790	286.93	433.20	4,674,810.09	447,757.30	151,186.06	0.21	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	33,219	78.68	121.30	4,029,966.49	385,993.63	135,624.26	0.18	Real Estate
SE0001662230	HUSQVARNA AB-B SHS	42,788	76.14	75.02	3,210,355.50	307,490.59	-4,597.54	0.14	Consumer Discretionary
SE0000652216	ICA GRUPPEN AB	56,803	415.87	437.20	24,837,364.21	2,378,943.94	116,086.58	1.11	Consumer Staples
SE0000936478	INTRUM AB	17,453	234.02	279.40	4,876,975.44	467,120.87	75,865.06	0.22	Industrials
SE0013256682	KINNEVIK AB - B	18,955	219.03	229.00	4,341,235.59	415,807.25	18,096.64	0.19	Financials
SE0000113250	SKANSKA AB-B SHS	25,452	209.05	211.70	5,388,859.38	516,149.55	6,454.03	0.24	Industrials
SE0000667925	TELIA CO AB	145,444	39.55	40.25	5,854,850.00	560,782.53	9,711.85	0.26	Communication Services
Sweden (SEK) Total					159,449,626.17	15,272,221.27	929,379.84	7.11	
Switzerland		CHF	1.08560						
CH0008837566	ALLREAL HOLDING AG-REG	2,884	188.06	192.40	554,958.11	511,128.96	11,540.30	0.24	Real Estate
CH0012410517	BALOISE HOLDING AG - REG	7,578	152.35	175.00	1,326,332.88	1,221,582.54	158,077.13	0.57	Financials
CH0009002962	BARRY CALLEBAUT AG-REG	1,284	1,720.88	2,138.00	2,745,570.55	2,528,732.50	493,356.56	1.18	Consumer Staples
CH0130293662	BKW AG	6,647	59.10	71.40	474,661.25	437,173.73	75,293.52	0.20	Utilities
CH0225173167	CEMBRA MONEY BANK AG	4,682	71.28	106.00	496,360.43	457,159.17	149,736.59	0.21	Financials
CH0360674466	GALENICA AG	27,409	54.59	59.85	1,640,654.86	1,511,080.19	132,764.21	0.70	Health Care
CH0371153492	LANDIS+GYR GROUP AG	3,390	101.35	100.70	341,420.07	314,455.60	-2,025.29	0.15	Information Technology
CH0038863350	NESTLE SA-REG	107,968	85.94	104.78	11,314,447.04	10,420,861.31	1,873,448.16	4.85	Consumer Staples
CH0018294154	PSP SWISS PROPERTY AG-REG	16,124	128.28	133.60	2,154,463.46	1,984,309.51	79,009.26	0.92	Real Estate
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	25,113	253.69	314.00	7,886,569.38	7,263,708.55	1,395,149.78	3.38	Health Care
CH0038388911	SULZER AG-REG	2,501	104.30	108.00	270,145.24	248,809.87	8,522.61	0.12	Industrials
CH0267291224	SUNRISE COMMUNICATIONS GROUP	6,528	77.31	76.05	496,522.86	457,308.77	-7,592.16	0.21	Communication Services
CH0014852781	SWISS LIFE HOLDING AG-REG	1,727	475.88	485.80	839,092.30	772,822.96	15,777.74	0.36	Financials
CH0126881561	SWISS RE AG	44,709	93.51	108.70	4,860,538.45	4,476,665.71	625,651.39	2.08	Financials
CH0008742519	SWISSCOM AG-REG	1,966	506.13	512.60	1,007,910.57	928,308.40	11,710.53	0.43	Communication Services
CH0244767585	UBS GROUP AG-REG	38,084	12.79	12.23	465,641.10	428,865.97	-19,967.11	0.20	Financials
CH0014786500	VALIANT HOLDING AG-REG	2,081	99.34	98.40	204,798.64	188,624.17	-1,799.87	0.09	Financials
CH0011075394	ZURICH INSURANCE GROUP AG	9,202	297.67	397.10	3,654,618.08	3,365,985.81	842,769.62	1.57	Financials
Switzerland (CHF) Total					40,734,705.27	37,517,583.72	5,841,422.97	17.46	
United Kingdom		GBP	0.85410						

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
GB0006731235	ASSOCIATED BRITISH FOODS PLC	53,233	21.74	26.06	1,387,658.01	1,624,226.65	269,436.78	0.76	Consumer Staples
GB0009895292	ASTRAZENECA PLC	18,719	64.74	76.54	1,433,171.60	1,677,499.43	258,690.77	0.78	Health Care
GB0002162385	AVIVA PLC	290,950	4.39	4.20	1,222,929.73	1,431,415.41	-65,401.68	0.67	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	65,029	6.02	7.46	485,258.32	567,985.41	109,660.99	0.26	Consumer Discretionary
GB0000904986	BELLWAY PLC	5,046	33.56	38.06	192,106.97	224,857.46	26,603.82	0.10	Consumer Discretionary
GB00B02L3W35	BERKELEY GROUP HOLDINGS/THE	12,606	36.34	48.89	616,487.72	721,586.86	185,179.38	0.34	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	17,174	8.62	11.99	205,976.53	241,091.51	67,697.38	0.11	Real Estate
GB0007980591	BP PLC	437,072	4.97	4.79	2,092,001.64	2,448,647.14	-93,882.65	1.14	Energy
GB0001367019	BRITISH LAND CO PLC	46,169	5.56	6.36	293,720.78	343,794.45	43,356.83	0.16	Real Estate
GB00B0N8QD54	BRITVIC PLC	11,195	8.62	9.06	101,456.38	118,752.72	5,832.63	0.06	Consumer Staples
GB0030913577	BT GROUP PLC	641,657	2.83	1.93	1,240,686.00	1,452,198.78	-676,732.38	0.68	Communication Services
GB00B033F229	CENTRICA PLC	1,050,457	1.03	0.90	946,948.92	1,108,385.26	-153,240.35	0.52	Utilities
CH0198251305	COCA-COLA HBC AG-DI	34,218	23.72	25.89	886,163.31	1,037,236.88	86,945.74	0.48	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	94,417	19.33	19.05	1,799,170.28	2,105,893.75	-31,197.46	0.98	Consumer Discretionary
GB00BC7H5F74	CONVIVIALITY PLC	27,808	3.59	0.00	2.78	3.25	-116,763.82	0.00	Consumer Staples
GB00B1722W11	DART GROUP PLC	28,183	7.98	17.04	480,378.87	562,274.11	299,084.05	0.26	Industrials
GB0002374006	DIAGEO PLC	36,948	30.87	32.05	1,184,529.99	1,386,469.27	50,946.10	0.65	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	342,239	3.43	3.16	1,081,791.77	1,266,216.18	-108,056.28	0.59	Financials
GB00B7KR2P84	EASYJET PLC	50,394	11.79	14.22	716,560.37	838,719.95	142,877.67	0.39	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	187,877	15.51	17.98	3,379,017.15	3,955,073.72	543,328.90	1.84	Health Care
GB0003753778	GO-AHEAD GROUP PLC	6,474	14.83	22.08	142,987.75	167,364.38	54,923.08	0.08	Industrials
GB00B0PPFY88	Hansteen Holdings PLC	107,927	1.04	1.16	125,663.80	147,087.03	15,322.49	0.07	Real Estate
GB0005405286	HSBC HOLDINGS PLC	349,721	6.18	5.96	2,085,996.67	2,441,618.45	-87,372.41	1.14	Financials
GB00B61TVQ02	INCHCAPE PLC	41,186	5.93	7.07	291,270.24	340,926.14	55,010.44	0.16	Consumer Discretionary
GB00BMJ6DW54	INFORMA PLC	96,874	7.77	8.61	833,941.65	976,112.45	94,641.63	0.45	Communication Services
GB0031638363	INTERTEK GROUP PLC	7,218	53.17	58.40	421,654.57	493,538.46	44,200.42	0.23	Industrials
GB00BYX91H57	JD SPORTS FASHION PLC	76,829	4.19	8.32	639,558.07	748,590.26	371,574.25	0.35	Consumer Discretionary
GB00BVC3CB83	JOHN LAING GROUP PLC	59,899	3.77	3.80	227,443.15	266,217.77	1,908.58	0.12	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	444,685	2.58	3.08	1,368,696.23	1,602,032.26	260,068.72	0.75	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	407,617	0.56	0.63	257,363.16	301,238.56	33,557.17	0.14	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	69,049	1.69	2.36	163,003.34	190,792.23	53,784.90	0.09	Real Estate
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	33,309	19.04	10.97	365,440.04	427,740.44	-314,856.10	0.20	Information Technology
GB0006215205	NATIONAL EXPRESS GROUP PLC	58,102	4.56	4.71	273,508.04	320,135.83	9,611.61	0.15	Industrials
GB00BDR05C01	NATIONAL GRID PLC	92,070	8.83	9.54	878,144.40	1,027,850.90	75,802.39	0.48	Utilities

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
GB00BD7XPJ64	NEWRIVER REIT PLC	80,622	2.06	2.05	164,920.24	193,035.93	-1,145.44	0.09	Real Estate
GB0006776081	PEARSON PLC	121,714	8.04	6.51	792,833.55	927,996.22	-217,636.55	0.43	Communication Services
GB00B0MWMW03	QINETIQ GROUP PLC	85,830	2.68	3.59	308,563.30	361,167.33	91,596.63	0.17	Industrials
GB00BG11K365	REDROW PLC	66,302	6.45	7.49	496,747.32	581,433.06	80,676.45	0.27	Consumer Discretionary
NL0012650360	RHI MAGNESITA NV	7,543	35.19	38.34	289,283.26	338,600.42	27,856.56	0.16	Materials
GB00BKT6BP09	ROLLS-ROYCE C-SHARES HOLDINGS-ENT	3,279,570		0.00	3,280.53	3,839.80		0.00	Industrials
GB00BDVZY277	ROYAL MAIL PLC	155,679	4.71	2.30	358,789.40	419,956.00	-438,264.94	0.20	Industrials
GB00B8C3BL03	SAGE GROUP PLC/THE	98,589	7.43	7.49	739,042.21	865,034.50	7,715.75	0.40	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	46,195	2.76	2.34	108,312.77	126,777.99	-22,636.11	0.06	Consumer Staples
GB00B5Z1N1N88	SEGRE PLC	78,804	6.77	8.97	706,763.46	827,252.85	202,914.87	0.38	Real Estate
GB00B1FH8J72	SEVERN TRENT PLC	21,963	19.24	25.48	559,781.03	655,212.79	160,337.76	0.30	Utilities
GB0007908733	SSE PLC	21,949	11.03	14.56	319,561.20	374,040.16	90,690.17	0.17	Utilities
GB0004082847	STANDARD CHARTERED PLC	65,375	6.92	7.18	469,399.09	549,422.49	20,121.65	0.26	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	437,867	2.56	3.35	1,465,093.80	1,714,863.74	401,754.05	0.80	Financials
GB0008754136	TATE & LYLE PLC	116,084	6.79	7.73	898,056.43	1,051,157.55	128,249.39	0.49	Consumer Staples
GB0006928617	UNITE GROUP PLC/THE	15,888	12.15	12.52	198,975.98	232,897.51	6,953.45	0.11	Real Estate
GB00B39J2M42	UNITED UTILITIES GROUP PLC	99,072	7.50	9.61	952,360.57	1,114,719.49	245,305.25	0.52	Utilities
GB00BH4HKS39	VODAFONE GROUP PLC	1,291,943	1.74	1.49	1,920,647.67	2,248,080.66	-377,856.19	1.05	Communication Services
GB00B2PDGW16	WH SMITH PLC	14,936	19.82	26.26	392,334.15	459,219.48	112,640.98	0.21	Consumer Discretionary
GB0006043169	WM MORRISON SUPERMARKETS	250,634	2.12	2.03	507,933.10	594,525.79	-26,606.67	0.28	Consumer Staples
United Kingdom (GBP) Total					39,473,367.33	46,202,807.11	2,005,210.65	21.50	
					212,863,085.65	17,199,966.14	99.05		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	20,581.97	18,959.06	0.01
DKK	50,589.82	6,772.00	0.00
EUR	1,656,976.73	1,656,976.73	0.77
GBP	167,319.77	195,901.84	0.09
NOK	50,646.59	5,149.90	0.00
SEK	50,472.58	4,834.87	0.00
USD	11,262.74	10,054.21	0.00
		1,898,648.61	0.88
Others			
EUR	143,462.44	143,462.44	0.07
		143,462.44	0.07
		2,042,111.05	0.95

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
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Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

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										
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
12/02/2019										
ASM INTERNATIONAL NV	2,108	101.687	214,355.22	64.31	0.00	0.00	0.00	214,419.53	EUR	UBS FM
COMPASS GROUP PLC	1,627	18.988	36,052.06	10.82	181.48	0.00	0.00	36,244.36	GBP	UBS FM
INFORMA PLC	5,245	7.907	48,395.94	14.52	243.21	0.00	0.00	48,653.67	GBP	UBS FM
IREN SPA	22,106	2.780	61,459.43	18.44	61.46	0.00	0.00	61,539.33	EUR	UBS FM
PSP SWISS PROPERTY AG-REG	395	129.846	46,654.22	14.00	0.00	0.00	0.00	46,668.22	CHF	UBS FM
PUBLICIS GROUPE	6,179	39.586	244,599.91	73.38	733.80	0.00	0.00	245,407.09	EUR	UBS FM
SULZER AG-REG	230	106.544	22,290.64	6.69	0.00	0.00	0.00	22,297.33	CHF	UBS FM
TELECOM ITALIA SPA	102,567	0.562	57,669.94	17.30	57.67	0.00	0.00	57,744.91	EUR	UBS FM
PUBLICIS GROUPE	14,990	40.049	600,327.54	180.10	1,800.98	0.00	0.00	602,308.62	EUR	ITG DU
TELECOM ITALIA SPA	65,500	0.570	37,341.22	11.20	37.34	0.00	0.00	37,389.76	EUR	ITG DU
12/03/2019										
COMPASS GROUP PLC	3,797	18.697	83,228.54	24.97	417.32	0.00	0.00	83,670.82	GBP	ITG DU
INFORMA PLC	12,239	7.727	110,864.60	33.26	555.50	0.00	0.00	111,453.35	GBP	ITG DU
PSP SWISS PROPERTY AG-REG	921	129.394	108,997.24	32.70	0.00	0.00	0.00	109,029.94	CHF	ITG DU
PUBLICIS GROUPE	9,597	39.096	375,206.11	112.56	1,125.62	0.00	0.00	376,444.29	EUR	ITG DU
TELECOM ITALIA SPA	173,821	0.554	96,213.75	28.86	96.21	0.00	0.00	96,338.82	EUR	ITG DU
ASM INTERNATIONAL NV	2,009	100.224	201,350.88	60.41	0.00	0.00	0.00	201,411.29	EUR	ITG DU
IREN SPA	37,719	2.800	105,603.88	31.68	105.60	0.00	0.00	105,741.16	EUR	ITG DU
SULZER AG-REG	1,153	104.277	109,966.56	32.99	0.00	0.00	0.00	109,999.55	CHF	ITG DU
12/05/2019										
COMPASS GROUP PLC	614	18.263	13,297.86	3.98	67.69	0.00	0.00	13,369.53	GBP	UBS FM
DEUTSCHE TELEKOM AG-REG	396	15.054	5,961.38	1.79	0.00	0.00	0.00	5,963.17	EUR	UBS FM
GALENICA AG	605	60.598	33,442.80	10.03	0.00	0.00	0.00	33,452.84	CHF	UBS FM
KINNEVIK AB - B	1,101	220.797	23,079.47	6.92	0.00	0.00	0.00	23,086.40	SEK	UBS FM

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
LANDIS+GYR GROUP AG	2,257	102.357	210,735.97	63.22	0.00	0.00	0.00	210,799.19	CHF	UBS FM
LANDIS+GYR GROUP AG	152	102.350	14,191.29	4.26	0.00	0.00	0.00	14,195.55	CHF	SANF LN
LEGRAND SA	927	72.550	67,253.49	20.18	201.76	0.00	0.00	67,475.43	EUR	UBS FM
PSP SWISS PROPERTY AG-REG	199	129.756	23,554.42	7.07	0.00	0.00	0.00	23,561.49	CHF	SANF LN
PSP SWISS PROPERTY AG-REG	1,393	129.750	164,872.81	49.46	0.00	0.00	0.00	164,922.27	CHF	UBS FM
SUNRISE COMMUNICATIONS GROUP	210	78.050	14,951.43	4.49	0.00	0.00	0.00	14,955.92	CHF	SANF LN
SUNRISE COMMUNICATIONS GROUP	5,433	78.041	386,768.12	116.03	0.00	0.00	0.00	386,884.15	CHF	UBS FM
SWISSCOM AG-REG	272	517.434	128,385.15	38.51	0.00	0.00	0.00	128,423.66	CHF	UBS FM
UNITE GROUP PLC/THE	7,944	11.925	112,341.78	33.70	563.06	0.00	0.00	112,938.54	GBP	UBS FM
UNITE GROUP PLC/THE	7,944	11.925	112,341.78	33.70	563.06	0.00	0.00	112,938.54	GBP	MS FM
SKANSKA AB-B SHS	25,452	210.850	509,496.70	152.85	0.00	0.00	0.00	509,649.55	SEK	ITG DU
MERCK KGAA	108	104.230	11,256.89	3.38	0.00	0.00	0.00	11,260.27	EUR	JPM AG
ELECTROLUX AB-SER B	235	247.584	5,523.79	1.66	0.00	0.00	0.00	5,525.44	SEK	MS FM
PSP SWISS PROPERTY AG-REG	3,479	129.759	411,795.83	123.54	0.00	0.00	0.00	411,919.37	CHF	MS FM
DIC ASSET AG	22,571	15.020	339,016.42	101.70	0.00	0.00	0.00	339,118.12	EUR	ITG DU
FORTUM OYJ	16,618	21.570	358,450.26	107.54	0.00	0.00	0.00	358,557.80	EUR	ITG DU
PSP SWISS PROPERTY AG-REG	700	129.750	82,850.66	24.86	0.00	0.00	0.00	82,875.51	CHF	BARC IE
TERNA SPA	4,824	5.652	27,265.25	8.18	27.27	0.00	0.00	27,300.70	EUR	BARC IE
GLAXOSMITHKLINE PLC	17,147	17.156	348,863.14	104.65	1,745.50	0.00	0.00	350,713.30	GBP	ITG DU
KINNEVIK AB - B	17,854	220.924	374,476.00	112.34	0.00	0.00	0.00	374,588.34	SEK	ITG DU
SWISSCOM AG-REG	246	517.133	116,045.35	34.81	0.00	0.00	0.00	116,080.16	CHF	JPM AG
KESKO OYJ-B SHS	9,318	62.280	580,328.59	174.10	0.00	0.00	0.00	580,502.69	EUR	ITG DU
SUNRISE COMMUNICATIONS GROUP	501	78.018	35,655.42	10.70	0.00	0.00	0.00	35,666.12	CHF	ITG DU
COMPASS GROUP PLC	618	18.279	13,396.04	4.02	68.19	0.00	0.00	13,468.25	GBP	BARC IE
ALLIANZ SE-REG	893	216.075	192,954.98	57.89	0.00	0.00	0.00	193,012.87	EUR	ITG DU
ANDRITZ AG	2,663	35.860	95,494.18	28.65	0.00	0.00	0.00	95,522.83	EUR	ITG DU
COMPASS GROUP PLC	15,486	18.273	335,580.90	100.67	1,679.09	0.00	0.00	337,360.66	GBP	ITG DU
DEUTSCHE TELEKOM AG-REG	4,392	15.048	66,092.03	19.83	0.00	0.00	0.00	66,111.86	EUR	ITG DU
ELECTROLUX AB-SER B	232	247.459	5,450.50	1.63	0.00	0.00	0.00	5,452.14	SEK	ITG DU
ENAV SPA	5,309	5.270	27,979.18	8.39	27.98	0.00	0.00	28,015.55	EUR	ITG DU
GALENICA AG	927	60.602	51,245.27	15.37	0.00	0.00	0.00	51,260.64	CHF	ITG DU
HERA SPA	18,043	3.910	70,551.47	21.17	70.55	0.00	0.00	70,643.19	EUR	ITG DU
IBERDROLA SA	35,542	8.693	308,952.74	92.69	0.00	0.00	0.00	309,045.43	EUR	ITG DU
KONINKLIJKE AHOLD DELHAIZE N	2,892	23.315	67,426.98	20.23	190.01	0.00	0.00	67,637.22	EUR	ITG DU
LANDIS+GYR GROUP AG	981	102.155	91,415.53	27.43	0.00	0.00	0.00	91,442.96	CHF	ITG DU

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
LEGRAND SA	469	72.333	33,924.08	10.18	101.77	0.00	0.00	34,036.03	EUR	ITG DU
MERCK KGAA	1,615	103.928	167,844.11	50.35	0.00	0.00	0.00	167,894.46	EUR	ITG DU
PSP SWISS PROPERTY AG-REG	210	129.641	24,834.26	7.45	0.00	0.00	0.00	24,841.71	CHF	ITG DU
REPSOL SA	6,900	14.434	99,594.88	29.88	0.00	0.00	0.00	99,624.76	EUR	ITG DU
SUEZ	26,500	12.980	343,978.29	103.19	1,031.93	0.00	0.00	345,113.41	EUR	ITG DU
SWISSCOM AG-REG	182	517.146	85,856.90	25.76	0.00	0.00	0.00	85,882.66	CHF	ITG DU
TELECOM ITALIA SPA	414,456	0.557	230,747.55	69.22	230.75	0.00	0.00	231,047.52	EUR	ITG DU
TERNA SPA	17,084	5.618	95,971.57	28.79	95.97	0.00	0.00	96,096.33	EUR	ITG DU
WOLTERS KLUWER	1,222	63.575	77,688.29	23.31	218.93	0.00	0.00	77,930.53	EUR	ITG DU
SUNRISE COMMUNICATIONS GROUP	384	78.002	27,323.09	8.20	0.00	0.00	0.00	27,331.29	CHF	BARC IE
12/06/2019										
SWISSCOM AG-REG	82	516.799	38,699.16	11.61	0.00	0.00	0.00	38,710.77	CHF	JPM AG
ALLIANZ SE-REG	35	215.026	7,525.90	2.26	0.00	0.00	0.00	7,528.16	EUR	JPM AG
TERNA SPA	4,830	5.585	26,974.22	8.09	26.97	0.00	0.00	27,009.28	EUR	JPM AG
GALENICA AG	364	60.695	20,175.29	6.05	0.00	0.00	0.00	20,181.35	CHF	JPM AG
TELECOM ITALIA SPA	159,775	0.553	88,381.14	26.51	88.38	0.00	0.00	88,496.03	EUR	JPM AG
12/09/2019										
HERA SPA	349	3.859	1,346.96	0.40	1.35	0.00	0.00	1,348.71	EUR	ITG DU
MERCK KGAA	1,174	103.364	121,348.84	36.40	0.00	0.00	0.00	121,385.24	EUR	ITG DU
TERNA SPA	7,982	5.536	44,190.93	13.26	44.19	0.00	0.00	44,248.38	EUR	ITG DU
12/10/2019										
DEUTSCHE TELEKOM AG-REG	19,867	14.834	294,713.00	88.41	0.00	0.00	0.00	294,801.41	EUR	SANF LN
GALENICA AG	164	60.005	8,998.59	2.70	0.00	0.00	0.00	9,001.29	CHF	SANF LN
HERA SPA	984	3.834	3,772.36	1.13	0.00	3.78	0.00	3,777.27	EUR	SANF LN
REPSOL SA	3,517	14.294	50,270.26	15.08	0.00	0.00	0.00	50,285.34	EUR	SANF LN
TERNA SPA	1,871	5.520	10,328.07	3.10	0.00	10.33	0.00	10,341.50	EUR	SANF LN
COMPASS GROUP PLC	2,432	18.175	52,492.23	15.75	263.65	0.00	0.00	52,771.63	GBP	ITG DU
12/11/2019										
ALLIANZ SE-REG	138	216.225	29,839.05	8.95	0.00	0.00	0.00	29,848.00	EUR	CS ES
ANDRITZ AG	816	37.021	30,209.35	9.06	0.00	0.00	0.00	30,218.41	EUR	CS ES
COMPASS GROUP PLC	4,502	18.280	97,828.12	29.35	490.47	0.00	0.00	98,347.94	GBP	CS ES
DANONE	3,130	73.437	229,857.58	68.96	689.57	0.00	0.00	230,616.11	EUR	CS ES
DEUTSCHE TELEKOM AG-REG	18,420	14.888	274,243.96	82.27	0.00	0.00	0.00	274,326.23	EUR	CS ES
ELECTROLUX AB-SER B	33,322	252.377	803,681.47	241.10	0.00	0.00	0.00	803,922.58	SEK	CS ES
ENAV SPA	241	5.329	1,284.25	0.39	1.28	0.00	0.00	1,285.92	EUR	CS ES
GALENICA AG	944	59.793	51,625.38	15.48	0.00	0.00	0.00	51,640.86	CHF	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
HERA SPA	24,057	3.898	93,782.56	28.13	93.78	0.00	0.00	93,904.47	EUR	CS ES
HUSQVARNA AB-B SHS	8,710	74.653	62,139.09	18.64	0.00	0.00	0.00	62,157.73	SEK	CS ES
ICA GRUPPEN AB	1,297	422.680	52,390.69	15.72	0.00	0.00	0.00	52,406.40	SEK	CS ES
KONINKLIJKE AHOLD DELHAIZE N	3,456	22.944	79,294.59	23.79	0.00	0.00	0.00	79,318.38	EUR	CS ES
LEGRAND SA	1,034	72.489	74,953.20	22.49	224.86	0.00	0.00	75,200.55	EUR	CS ES
MERCK KGAA	1,609	102.503	164,927.15	49.48	0.00	0.00	0.00	164,976.63	EUR	CS ES
REPSOL SA	22,477	14.401	323,686.53	97.11	0.00	0.00	0.00	323,783.64	EUR	CS ES
SUEZ	2,500	13.292	33,229.19	9.97	99.69	0.00	0.00	33,338.85	EUR	CS ES
SWISS LIFE HOLDING AG-REG	528	490.793	237,013.72	71.10	0.00	0.00	0.00	237,084.82	CHF	CS ES
SWISSCOM AG-REG	561	515.107	264,302.31	79.29	0.00	0.00	0.00	264,381.60	CHF	CS ES
TERNA SPA	9,392	5.617	52,757.20	15.83	52.76	0.00	0.00	52,825.79	EUR	CS ES
WOLTERS KLUWER	1,063	64.375	68,430.89	20.53	0.00	0.00	0.00	68,451.42	EUR	CS ES
KONINKLIJKE AHOLD DELHAIZE N	14,341	22.913	328,588.16	98.58	0.00	0.00	0.00	328,686.74	EUR	ITG DU
MERCK KGAA	10,081	102.551	1,033,816.57	310.14	0.00	0.00	0.00	1,034,126.71	EUR	ITG DU
12/16/2019										
ANDRITZ AG	1,298	39.034	50,665.51	15.20	0.00	0.00	0.00	50,680.71	EUR	SANF LN
COMPASS GROUP PLC	1,639	18.461	36,227.74	10.87	182.34	0.00	0.00	36,420.95	GBP	SANF LN
DEUTSCHE TELEKOM AG-REG	36,276	14.864	539,214.77	161.76	0.00	0.00	0.00	539,376.53	EUR	SANF LN
ELECTROLUX AB-SER B	79,974	223.402	1,713,303.43	513.99	0.00	0.00	0.00	1,713,817.42	SEK	SANF LN
ENAV SPA	5,867	5.286	31,015.46	9.30	0.00	31.02	0.00	31,055.78	EUR	SANF LN
GALENICA AG	2,159	59.489	117,213.26	35.16	0.00	0.00	0.00	117,248.43	CHF	SANF LN
HERA SPA	21,947	3.901	85,614.59	25.68	0.00	85.62	0.00	85,725.89	EUR	SANF LN
HUSQVARNA AB-B SHS	34,078	76.449	249,830.34	74.95	0.00	0.00	0.00	249,905.29	SEK	SANF LN
ICA GRUPPEN AB	8,791	422.013	355,764.69	106.73	0.00	0.00	0.00	355,871.42	SEK	SANF LN
LEGRAND SA	13,020	73.478	956,689.85	287.01	2,870.07	0.00	0.00	959,846.93	EUR	SANF LN
MERCK KGAA	5,470	103.463	565,943.13	169.78	0.00	0.00	0.00	566,112.91	EUR	SANF LN
REPSOL SA	40,717	14.386	585,740.31	175.72	0.00	0.00	0.00	585,916.03	EUR	SANF LN
SWISSCOM AG-REG	201	519.845	95,358.31	28.61	0.00	0.00	0.00	95,386.92	CHF	SANF LN
WOLTERS KLUWER	3,667	63.801	233,958.76	70.19	0.00	0.00	0.00	234,028.95	EUR	SANF LN
12/17/2019										
ANDRITZ AG	3,951	38.513	152,165.36	45.65	0.00	0.00	0.00	152,211.01	EUR	CS ES
ELECTROLUX AB-SER B	8,900	231.586	197,228.27	59.17	0.00	0.00	0.00	197,287.43	SEK	CS ES
ENAV SPA	21,859	5.327	116,452.95	34.94	116.45	0.00	0.00	116,604.34	EUR	CS ES
GALENICA AG	3,581	59.762	195,844.84	58.75	0.00	0.00	0.00	195,903.59	CHF	CS ES
HERA SPA	60,816	3.991	242,690.44	72.81	242.69	0.00	0.00	243,005.94	EUR	CS ES
REPSOL SA	25,626	14.018	359,230.01	107.77	0.00	0.00	0.00	359,337.78	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
WOLTERS KLUWER	7,209	64.253	463,202.80	138.96	0.00	0.00	0.00	463,341.76	EUR	CS ES
12/18/2019										
GALENICA AG	1,194	59.597	65,178.55	19.56	0.00	0.00	0.00	65,198.11	CHF	MS FM
HERA SPA	20,437	4.000	81,747.78	24.52	81.75	0.00	0.00	81,854.05	EUR	MS FM
ANDRITZ AG	6,096	38.520	234,819.83	70.45	0.00	0.00	0.00	234,890.28	EUR	MS FM
ELECTROLUX AB-SER B	11,334	232.738	252,055.07	75.62	0.00	0.00	0.00	252,130.68	SEK	MS FM
REPSOL SA	24,742	14.046	347,514.16	104.25	0.00	0.00	0.00	347,618.41	EUR	MS FM
WOLTERS KLUWER	7,745	64.158	496,902.18	149.07	0.00	0.00	0.00	497,051.25	EUR	MS FM
ENAV SPA	7,286	5.394	39,300.14	11.79	39.30	0.00	0.00	39,351.23	EUR	MS FM
BUY Total			24,473,477.40	7,342.05				24,500,449.34		
Broker Fees BUY				0.03%						
SELL										
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
12/02/2019										
ABN AMRO BANK NV-CVA	2,012	15.448	31,080.80	9.32	0.00	0.00	0.00	31,071.48	EUR	UBS FM
CINeworld GROUP PLC	31,057	2.046	74,160.78	22.25	1.17	0.00	0.00	74,137.36	GBP	UBS FM
DASSAULT SYSTEMES SA	2,985	142.694	425,941.91	127.78	0.00	0.00	0.00	425,814.13	EUR	UBS FM
DNB ASA	8,277	154.031	125,697.44	37.71	0.00	0.00	0.00	125,659.73	NOK	UBS FM
DNB ASA	12,662	154.234	192,542.83	57.76	0.00	0.00	0.00	192,485.06	NOK	SANF LN
EMMI AG-REG	27	829.681	20,376.93	6.11	0.00	0.00	0.00	20,370.82	CHF	UBS FM
FASTIGHETS AB BALDER-B SHRS	485	401.586	18,437.96	5.53	0.00	0.00	0.00	18,432.43	SEK	UBS FM

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
GJENSIDIGE FORSIKRING ASA	1,766	172.832	30,092.49	9.03	0.00	0.00	0.00	30,083.46	NOK	UBS FM
SCATEC SOLAR ASA	1,671	105.756	17,423.12	5.23	0.00	0.00	0.00	17,417.89	NOK	UBS FM
SCHIBSTED ASA-B SHS	373	237.185	8,722.50	2.62	0.00	0.00	0.00	8,719.89	NOK	UBS FM
SONOVA HOLDING AG-REG	632	224.256	128,921.53	38.68	0.00	0.00	0.00	128,882.85	CHF	UBS FM
TELENOR ASA	8,584	163.424	138,308.90	41.49	0.00	0.00	0.00	138,267.40	NOK	UBS FM
DNB ASA	1,571	154.050	23,860.66	7.16	0.00	0.00	0.00	23,853.50	NOK	MS FM
DNB ASA	62,691	154.129	952,652.58	285.80	0.00	0.00	0.00	952,366.78	NOK	JPM AG
DNB ASA	218	154.466	3,319.96	1.00	0.00	0.00	0.00	3,318.96	NOK	BARC IE
DNB ASA	53,461	154.213	812,837.29	243.85	0.00	0.00	0.00	812,593.44	NOK	ITG DU
CINeworld GROUP PLC	175,745	2.072	424,976.81	127.49	1.17	0.00	0.00	424,848.15	GBP	ITG DU
DASSAULT SYSTEMES SA	1,879	144.055	270,679.35	81.20	0.00	0.00	0.00	270,598.15	EUR	ITG DU
FASTIGHETS AB BALDER-B SHRS	671	401.400	25,497.17	7.65	0.00	0.00	0.00	25,489.53	SEK	ITG DU
GJENSIDIGE FORSIKRING ASA	4,487	172.875	76,477.30	22.94	0.00	0.00	0.00	76,454.36	NOK	ITG DU
TELENOR ASA	5,034	164.975	81,879.58	24.56	0.00	0.00	0.00	81,855.02	NOK	ITG DU
12/03/2019										
GJENSIDIGE FORSIKRING ASA	3,822	173.132	64,999.27	19.50	0.00	0.00	0.00	64,979.77	NOK	ITG DU
SCATEC SOLAR ASA	3,899	102.321	39,188.42	11.76	0.00	0.00	0.00	39,176.67	NOK	ITG DU
SCHIBSTED ASA-B SHS	869	235.900	20,136.76	6.04	0.00	0.00	0.00	20,130.72	NOK	ITG DU
TELENOR ASA	14,997	162.719	239,708.30	71.91	0.00	0.00	0.00	239,636.39	NOK	ITG DU
ABN AMRO BANK NV-CVA	4,694	15.088	70,823.57	21.25	0.00	0.00	0.00	70,802.32	EUR	ITG DU
CINeworld GROUP PLC	75,926	2.066	183,895.71	55.17	1.17	0.00	0.00	183,839.37	GBP	ITG DU
DASSAULT SYSTEMES SA	3,695	139.351	514,902.88	154.47	0.00	0.00	0.00	514,748.41	EUR	ITG DU
EMMI AG-REG	61	821.394	45,827.11	13.75	0.00	0.00	0.00	45,813.37	CHF	ITG DU
SONOVA HOLDING AG-REG	1,474	220.132	296,770.62	89.03	0.00	0.00	0.00	296,681.59	CHF	ITG DU
DNB ASA	36,851	152.890	553,438.50	166.03	0.00	0.00	0.00	553,272.47	NOK	CACHE
12/05/2019										
BARRY CALLEBAUT AG-REG	53	2,000.500	96,717.48	29.02	0.00	0.00	0.00	96,688.46	CHF	UBS FM
BNP PARIBAS	117	50.584	5,918.29	1.78	0.00	0.00	0.00	5,916.51	EUR	UBS FM
BNP PARIBAS	2,915	50.568	147,406.96	44.22	0.00	0.00	0.00	147,362.74	EUR	SANF LN
ROCHE HOLDING AG-GENUSSCHEIN	1,707	305.137	475,137.63	142.54	0.00	0.00	0.00	474,995.09	CHF	UBS FM
SALMAR ASA	858	442.159	37,399.65	11.22	0.00	0.00	0.00	37,388.43	NOK	UBS FM
UCB SA	179	72.660	13,006.14	3.90	0.00	0.00	0.00	13,002.24	EUR	UBS FM
ZURICH INSURANCE GROUP AG	87	393.650	31,240.65	9.37	0.00	0.00	0.00	31,231.28	CHF	UBS FM
FASTIGHETS AB BALDER-B SHRS	2,443	408.200	94,676.53	28.40	0.00	0.00	0.00	94,648.12	SEK	ITG DU
ZURICH INSURANCE GROUP AG	152	393.650	54,581.37	16.37	0.00	0.00	0.00	54,564.99	CHF	ITG DU
H LUNDBECK A/S	481	258.835	16,662.74	5.00	0.00	0.00	0.00	16,657.75	DKK	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
DIAGEO PLC	5,278	30.765	192,561.72	57.76	1.19	0.00	0.00	192,502.77	GBP	ITG DU
SAMPO OYJ-A SHS	18,904	36.820	696,045.28	208.81	0.00	0.00	0.00	695,836.47	EUR	ITG DU
VESTAS WIND SYSTEMS A/S	1,580	661.482	139,879.03	41.96	0.00	0.00	0.00	139,837.07	DKK	JPM AG
KUEHNE + NAGEL INTL AG-REG	333	162.688	49,418.65	14.82	0.00	0.00	0.00	49,403.83	CHF	JPM AG
AXA SA	17,293	24.720	427,481.85	128.24	0.00	0.00	0.00	427,353.61	EUR	ITG DU
BARRY CALLEBAUT AG-REG	6	2,000.500	10,949.15	3.28	0.00	0.00	0.00	10,945.86	CHF	BARC IE
ERICSSON LM-B SHS	1,379	88.370	11,569.51	3.47	0.00	0.00	0.00	11,566.04	SEK	BARC IE
ZURICH INSURANCE GROUP AG	22	393.650	7,899.93	2.37	0.00	0.00	0.00	7,897.56	CHF	BARC IE
BNP PARIBAS	330	50.580	16,691.40	5.01	0.00	0.00	0.00	16,686.39	EUR	BARC IE
SALMAR ASA	225	442.550	9,816.27	2.94	0.00	0.00	0.00	9,813.32	NOK	BARC IE
ROCHE HOLDING AG-GENUSSCHEIN	1,069	305.133	297,548.37	89.27	0.00	0.00	0.00	297,459.10	CHF	BARC IE
AXA SA	2,393	24.714	59,140.26	17.74	0.00	0.00	0.00	59,122.52	EUR	BARC IE
SALMAR ASA	7,102	443.260	310,341.80	93.10	0.00	0.00	0.00	310,248.70	NOK	ITG DU
ABN AMRO BANK NV-CVA	2,174	15.265	33,187.13	9.96	0.00	0.00	0.00	33,177.17	EUR	ITG DU
ADIDAS AG	119	278.943	33,194.24	9.96	0.00	0.00	0.00	33,184.28	EUR	ITG DU
ALSTOM	2,083	40.920	85,237.21	25.57	0.00	0.00	0.00	85,211.64	EUR	ITG DU
BNP PARIBAS	5,580	50.575	282,208.95	84.66	0.00	0.00	0.00	282,124.29	EUR	ITG DU
EQUINOR ASA	2,798	169.076	46,637.13	13.99	0.00	0.00	0.00	46,623.14	NOK	ITG DU
ERICSSON LM-B SHS	4,557	88.380	38,236.41	11.47	0.00	0.00	0.00	38,224.94	SEK	ITG DU
INTERTEK GROUP PLC	218	54.420	14,068.85	4.22	1.19	0.00	0.00	14,063.45	GBP	ITG DU
NEWRIVER REIT PLC	42,153	1.948	97,378.05	29.21	1.19	0.00	0.00	97,347.66	GBP	ITG DU
PERNOD RICARD SA	294	162.266	47,706.24	14.31	0.00	0.00	0.00	47,691.93	EUR	ITG DU
ROLLS-ROYCE HOLDINGS PLC	64,166	7.052	536,612.68	160.98	1.19	0.00	0.00	536,450.51	GBP	ITG DU
UCB SA	4,232	72.593	307,214.51	92.16	0.00	0.00	0.00	307,122.35	EUR	ITG DU
12/06/2019										
FLUTTER ENTERTAINMENT PLC	365	103.478	37,769.63	11.33	1.25	0.00	0.00	37,757.05	EUR	JPM AG
PROSIEBENSAT.1 MEDIA SE	9,898	14.054	139,108.83	41.73	0.00	0.00	0.00	139,067.10	EUR	JPM AG
SAGA PLC	5,153	0.502	3,069.82	0.93	0.00	0.00	0.00	3,068.89	GBP	JPM AG
ENAGAS SA	5,058	22.725	114,941.78	34.48	0.00	0.00	0.00	114,907.30	EUR	JPM AG
12/09/2019										
ROLLS-ROYCE HOLDINGS PLC	7,129	7.238	61,322.36	18.40	1.19	0.00	0.00	61,302.78	GBP	ITG DU
12/10/2019										
ORION OYJ-CLASS B	3,489	40.200	140,258.30	42.08	0.00	0.00	0.00	140,216.22	EUR	SANF LN
12/11/2019										
ABN AMRO BANK NV-CVA	4,527	15.193	68,777.07	20.63	0.00	0.00	0.00	68,756.44	EUR	CS ES
ADIDAS AG	2,593	275.875	715,344.43	214.60	0.00	0.00	0.00	715,129.83	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
ALSTOM	3,437	40.842	140,373.97	42.11	0.00	0.00	0.00	140,331.86	EUR	CS ES
BERKELEY GROUP HOLDINGS/THE	1,580	45.406	85,279.80	25.58	1.19	0.00	0.00	85,253.03	GBP	CS ES
BNP PARIBAS	4,532	50.501	228,870.70	68.66	0.00	0.00	0.00	228,802.04	EUR	CS ES
EQUINOR ASA	8,875	167.958	146,870.06	44.06	0.00	0.00	0.00	146,826.00	NOK	CS ES
ERICSSON LM-B SHS	55,302	85.242	450,503.06	135.15	0.00	0.00	0.00	450,367.91	SEK	CS ES
FLUTTER ENTERTAINMENT PLC	847	103.078	87,307.19	26.19	1.25	0.00	0.00	87,279.75	EUR	CS ES
H LUNDBECK A/S	1,124	251.051	37,759.87	11.33	0.00	0.00	0.00	37,748.54	DKK	CS ES
INTERTEK GROUP PLC	410	54.477	26,550.55	7.96	1.19	0.00	0.00	26,541.40	GBP	CS ES
KUEHNE + NAGEL INTL AG-REG	934	161.628	138,072.03	41.42	0.00	0.00	0.00	138,030.61	CHF	CS ES
PERNOD RICARD SA	5,191	162.600	844,054.03	253.22	0.00	0.00	0.00	843,800.81	EUR	CS ES
PROSIEBENSAT.1 MEDIA SE	2,733	14.029	38,341.33	11.50	0.00	0.00	0.00	38,329.83	EUR	CS ES
SAGA PLC	78,827	0.473	44,294.36	13.29	1.19	0.00	0.00	44,279.88	GBP	CS ES
VESTAS WIND SYSTEMS A/S	11,852	661.852	1,049,674.58	314.90	0.00	0.00	0.00	1,049,359.68	DKK	CS ES
PERNOD RICARD SA	152	162.572	24,710.88	7.41	0.00	0.00	0.00	24,703.47	EUR	MS FM
ORKLA ASA	26,696	90.500	238,044.79	71.41	0.00	0.00	0.00	237,973.38	NOK	CACHE
ROCHE HOLDING AG-GENUSSCHEIN	1,306	303.200	362,170.74	108.65	0.00	0.00	0.00	362,062.09	CHF	CACHE
AGEAS	4,507	54.060	243,648.42	73.09	0.00	0.00	0.00	243,575.33	EUR	CACHE
ASTRAZENECA PLC	2,951	73.060	256,285.38	76.89	1.19	0.00	0.00	256,207.30	GBP	CACHE
AVIVA PLC	46,689	4.000	221,998.23	66.60	1.19	0.00	0.00	221,930.44	GBP	CACHE
ENI SPA	16,816	13.592	228,563.07	68.57	0.00	0.00	0.00	228,494.50	EUR	CACHE
L'OREAL	1,168	254.400	297,139.20	89.14	0.00	0.00	0.00	297,050.06	EUR	CACHE
LEGAL & GENERAL GROUP PLC	67,054	2.817	224,536.26	67.36	1.19	0.00	0.00	224,467.71	GBP	CACHE
MUENCHENER RUECKVER AG-REG	1,088	261.500	284,512.00	85.35	0.00	0.00	0.00	284,426.65	EUR	CACHE
SANOFI	6,143	87.950	540,276.85	162.08	0.00	0.00	0.00	540,114.77	EUR	CACHE
TELEFONICA SA	33,551	6.761	226,838.31	68.05	0.00	0.00	0.00	226,770.26	EUR	CACHE
12/16/2019										
ABN AMRO BANK NV-CVA	19,522	16.137	315,018.43	94.51	0.00	0.00	0.00	314,923.92	EUR	SANF LN
ADIDAS AG	85	279.531	23,760.16	7.13	0.00	0.00	0.00	23,753.03	EUR	SANF LN
ALSTOM	10,713	42.052	450,506.29	135.15	0.00	0.00	0.00	450,371.14	EUR	SANF LN
BNP PARIBAS	1,895	52.514	99,514.33	29.85	0.00	0.00	0.00	99,484.48	EUR	SANF LN
EQUINOR ASA	93,990	169.274	1,584,944.85	475.48	0.00	0.00	0.00	1,584,469.37	NOK	SANF LN
ERICSSON LM-B SHS	123,012	86.185	1,016,665.08	305.00	0.00	0.00	0.00	1,016,360.08	SEK	SANF LN
FLUTTER ENTERTAINMENT PLC	408	107.179	43,729.10	13.12	1.25	0.00	0.00	43,714.73	EUR	SANF LN
H LUNDBECK A/S	1,930	263.153	67,961.32	20.39	0.00	0.00	0.00	67,940.93	DKK	SANF LN
INTERTEK GROUP PLC	1,903	56.617	129,001.38	38.70	1.20	0.00	0.00	128,961.49	GBP	SANF LN
KUEHNE + NAGEL INTL AG-REG	88	163.625	13,140.74	3.94	0.00	0.00	0.00	13,136.80	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
PERNOD RICARD SA	860	161.666	139,032.64	41.71	0.00	0.00	0.00	138,990.93	EUR	SANF LN
SAGA PLC	89,930	0.485	52,208.29	15.66	1.20	0.00	0.00	52,191.43	GBP	SANF LN
VESTAS WIND SYSTEMS A/S	28,558	688.439	2,630,811.49	789.24	0.00	0.00	0.00	2,630,022.25	DKK	SANF LN
12/17/2019										
EQUINOR ASA	75,715	171.650	1,292,410.10	387.72	0.00	0.00	0.00	1,292,022.38	NOK	CS ES
FLUTTER ENTERTAINMENT PLC	251	103.985	26,100.18	7.83	1.25	0.00	0.00	26,091.10	EUR	CS ES
12/18/2019										
FLUTTER ENTERTAINMENT PLC	257	102.109	26,241.97	7.87	1.25	0.00	0.00	26,232.85	EUR	MS FM
EQUINOR ASA	25,238	172.354	433,384.39	130.01	0.00	0.00	0.00	433,254.38	NOK	MS FM
12/20/2019										
REPSOL SA-RTS	47,086	0.425	19,999.83	8.00	0.00	0.00	0.00	19,991.83	EUR	ITG DU
12/23/2019										
REPSOL SA-RTS	57,937	0.426	24,666.85	9.87	0.00	0.00	0.00	24,656.98	EUR	ITG DU
12/27/2019										
REPSOL SA-RTS	51,687	0.429	22,196.05	6.66	0.00	0.00	0.00	22,189.39	EUR	UBS FM
12/30/2019										
NOVO NORDISK A/S-B	4,134	386.650	213,960.23	64.19	0.00	0.00	0.00	213,896.04	DKK	ITG DU
IBERDROLA SA	23,236	9.298	216,049.95	64.81	0.00	0.00	0.00	215,985.14	EUR	ITG DU
NESTLE SA-REG	4,435	105.094	429,281.75	128.79	0.00	0.00	0.00	429,152.96	CHF	ITG DU
SANOFI	2,384	89.823	214,138.60	64.24	0.00	0.00	0.00	214,074.36	EUR	ITG DU
SELL Total			29,393,407.09	8,822.45				29,384,558.25		
Broker Fees SELL				0.03%						
Trades Total			53,866,884.49	16,164.50				53,885,007.60		
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:
29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

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:
29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
214,905,197

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:

29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

214,905,197

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:

29/11/2019 - 30/12/2019

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

214,905,197

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

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