

QFS SICAV - Global Equities MinRisk EUR
hedged I dis

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

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
405,241,168

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.1 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	1.34	4.07	19.33	19.33	7.69	6.82	8.68	9.03	8.34	1.03	-
Fund (gross)*	1.39	4.22	20.03	20.03	8.35	7.53	9.84	9.03	8.34	1.17	-
Benchmark	1.98	6.82	25.21	25.21	9.63	7.52	9.09	11.06	11.12	0.81	-
Difference (gross)*	-0.59	-2.60	-5.18	-5.18	-1.28	0.01	0.75	3.14	5.48	-	0.14

* performance before any non-transaction related fees

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

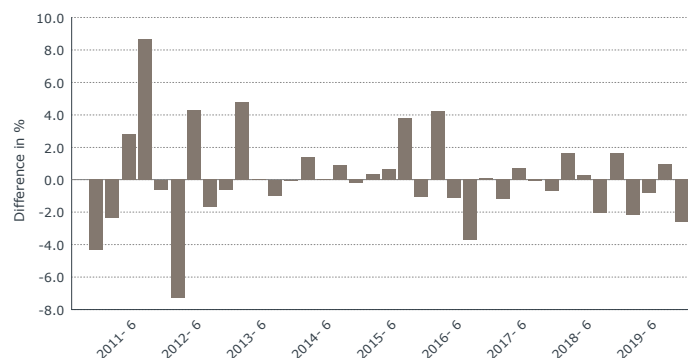
ISIN: LU1120174617

Inception Date:*
28/11/2014

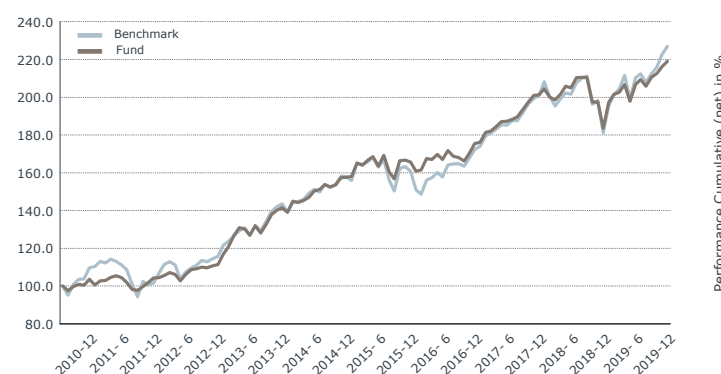
Performance Since:
09/08/2010

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

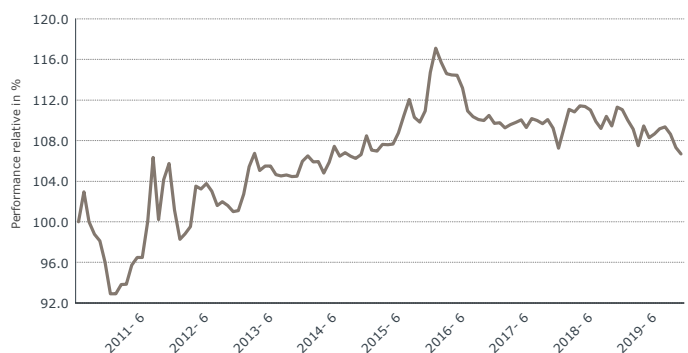
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



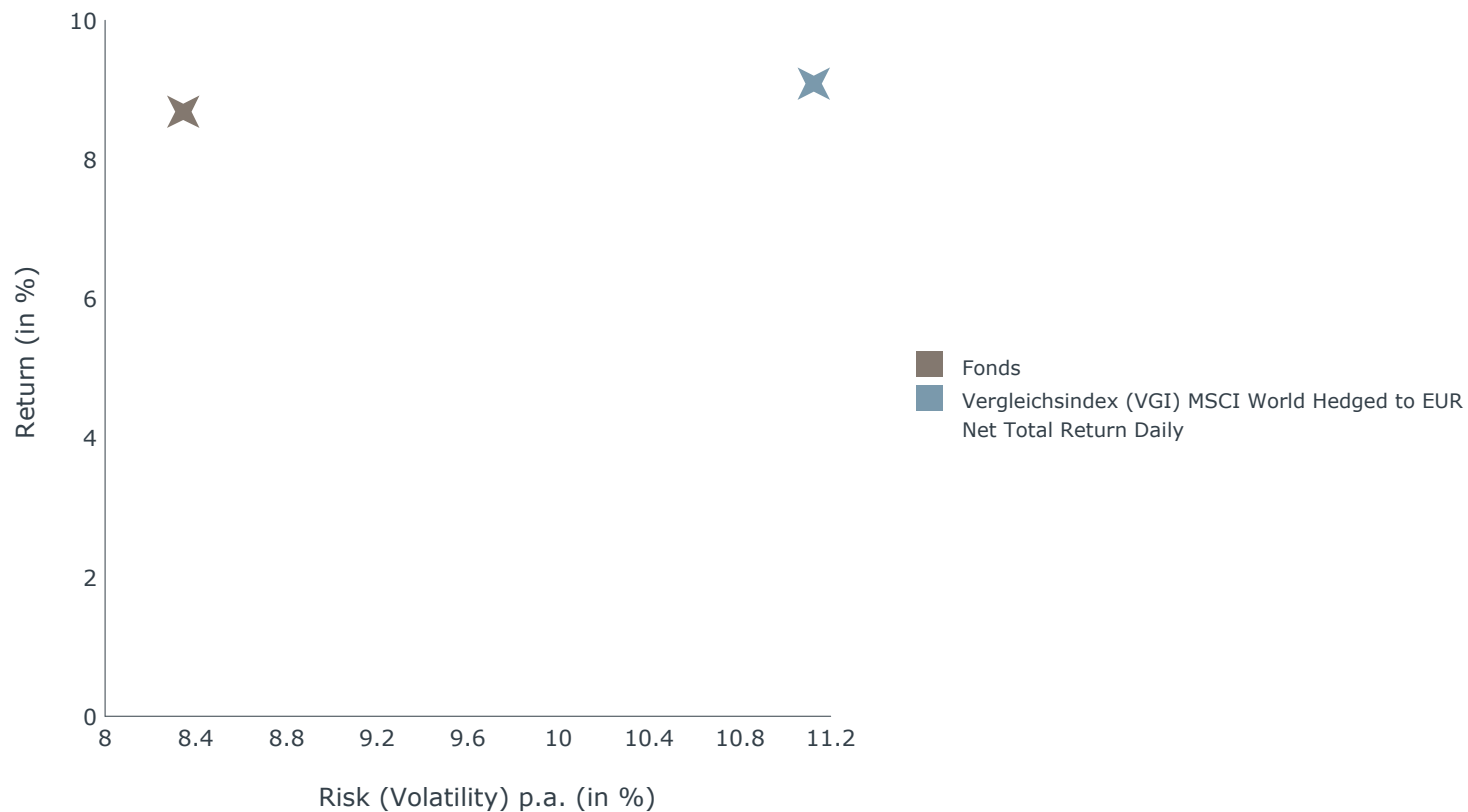
Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2011	2.02	0.55	-7.37	9.38	2,304,738
2012	8.81	6.78	13.93	-5.12	17,437,531
2013	28.39	27.29	24.11	4.27	50,956,310
2014	12.18	11.21	9.93	2.24	86,899,116
2015	5.96	5.17	1.86	4.11	129,797,668
2016	6.67	5.91	7.07	-0.40	171,598,825
2017	15.46	14.69	16.80	-1.33	263,067,452
2018	-8.22	-8.75	-9.91	1.69	350,742,598
2019	20.03	19.33	25.21	-5.18	405,241,168
current					405,241,168

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

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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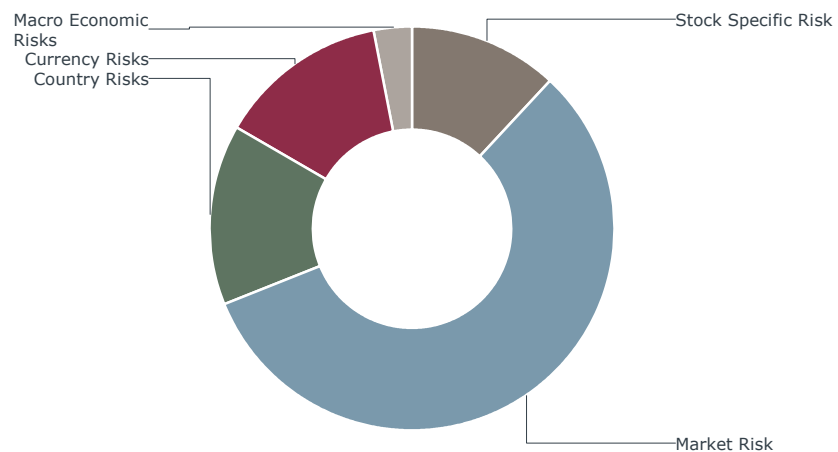
NAV:
405,241,168

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	55.43	7.44
Country Risks	3.53	1.88
Currency Risks	3.24	1.80
Macro Economic Risks	0.15	0.38
Style / Alpha Risks	-3.02	-1.74
Sector Risks	-6.69	-2.59
<hr/>		
Systematical Risk	52.64	7.26
Stock Specific Risk	2.47	1.57
Total Risk	55.10	7.42

Per 30/12/2019

Reporting Period:
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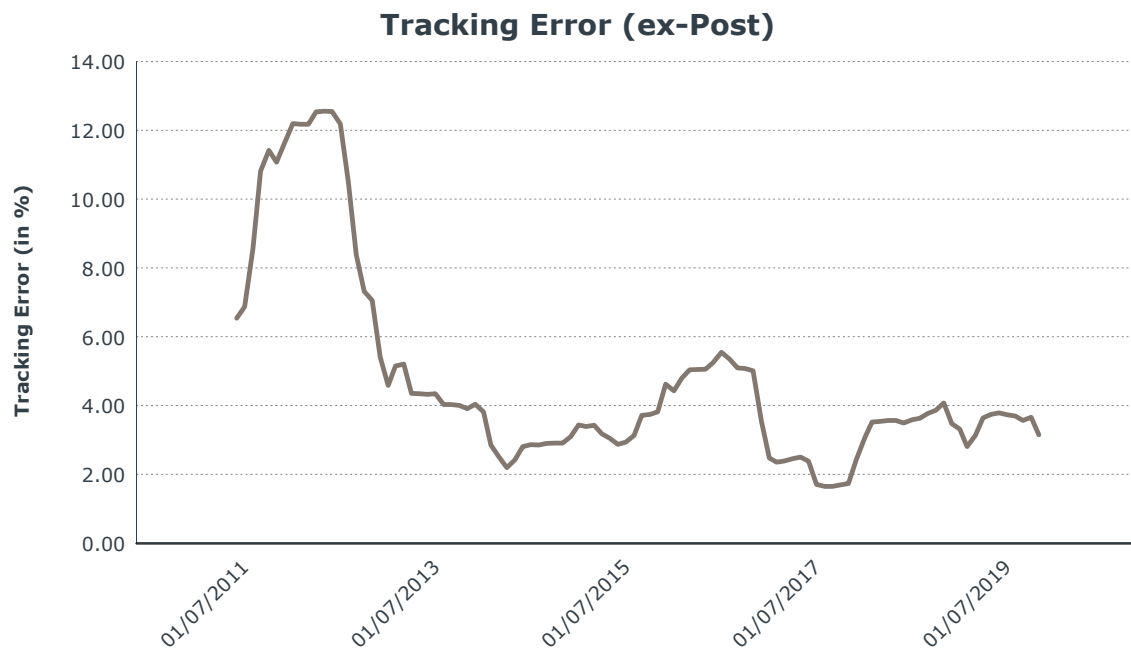
NAV:
405,241,168

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.4 Performance / Tracking Error (ex-Post)



12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	1.65	2.22	-0.57

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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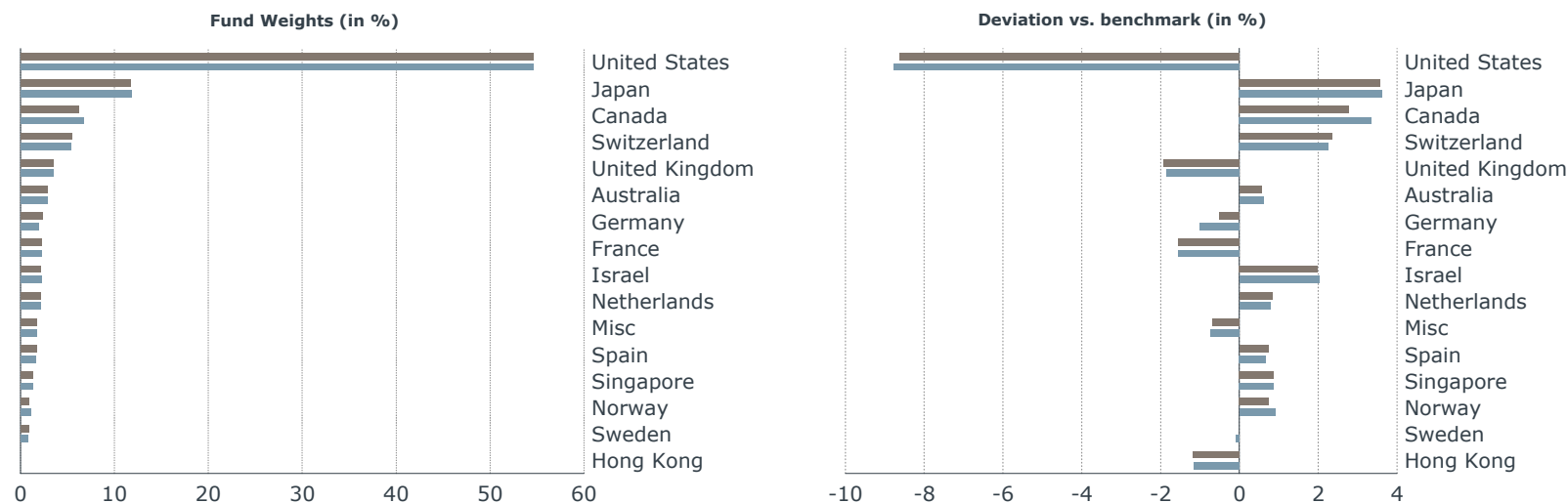
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Benchmark: MSCI World Hedged to EUR Net Total Return Daily

2.5.2 Performance / Attribution Equities / Countries: Allocation



Country	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United States	54.67	63.30	-8.63	54.65	63.43	-8.78
Japan	11.70	8.12	3.58	11.83	8.20	3.63
Canada	6.16	3.37	2.79	6.75	3.40	3.36
Switzerland	5.46	3.11	2.34	5.33	3.06	2.26
United Kingdom	3.55	5.48	-1.93	3.52	5.38	-1.86
Australia	2.87	2.30	0.57	2.92	2.30	0.62
Germany	2.39	2.88	-0.50	1.92	2.92	-1.00
France	2.27	3.81	-1.54	2.24	3.80	-1.56
Israel	2.18	0.19	1.99	2.23	0.20	2.03
Netherlands	2.16	1.33	0.84	2.10	1.31	0.79
Misc	1.76	2.46	-0.69	1.70	2.43	-0.73
Spain	1.69	0.95	0.74	1.61	0.94	0.68
Singapore	1.29	0.43	0.87	1.30	0.43	0.88
Norway	0.96	0.21	0.75	1.11	0.20	0.91
Sweden	0.90	0.90	0.00	0.79	0.87	-0.08
Hong Kong	-	1.17	-1.17	-	1.15	-1.15

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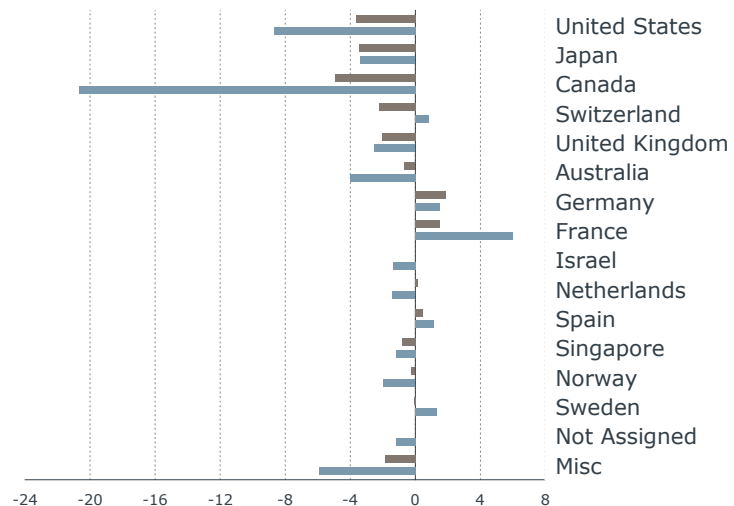
NAV:
405,241,168

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.3 Performance / Attribution Equities / Countries: Contributions



■ Allocation
■ Selection

	Weight in %			Performance in %			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
United States	54.3	63.3	-9.05	2.5	2.6	-0.16	-3.6	-8.7
Japan	11.7	8.2	3.48	1.1	1.3	-0.27	-3.5	-3.4
Canada	6.2	3.4	2.85	-2.8	0.4	-3.26	-4.9	-20.7
Switzerland	5.3	3.1	2.23	1.3	1.2	0.15	-2.2	0.8
United Kingdom	3.5	5.4	-1.93	2.6	3.3	-0.70	-2.1	-2.5
Australia	2.8	2.3	0.50	-1.9	-0.5	-1.36	-0.7	-4.0
Germany	2.0	2.9	-0.86	0.9	0.1	0.78	1.9	1.5
France	2.2	3.8	-1.57	4.0	1.3	2.70	1.5	6.0
Israel	2.1	0.2	1.95	1.3	2.2	-0.96	0.0	-1.3
Netherlands	2.1	1.3	0.79	1.6	2.3	-0.67	0.1	-1.4
Spain	1.6	0.9	0.67	3.7	3.0	0.65	0.5	1.2
Singapore	1.3	0.4	0.87	0.4	1.3	-0.91	-0.8	-1.2
Norway	1.0	0.2	0.80	-0.1	2.0	-2.17	-0.2	-2.0
Sweden	0.8	0.9	-0.06	4.2	2.7	1.49	-0.1	1.3
Not Assigned	1.2	0.0	1.17	0.0	1.7	-1.71	0.0	-1.2
Misc	1.8	3.6	-1.83				-1.9	-5.9
							-15.9	-41.4

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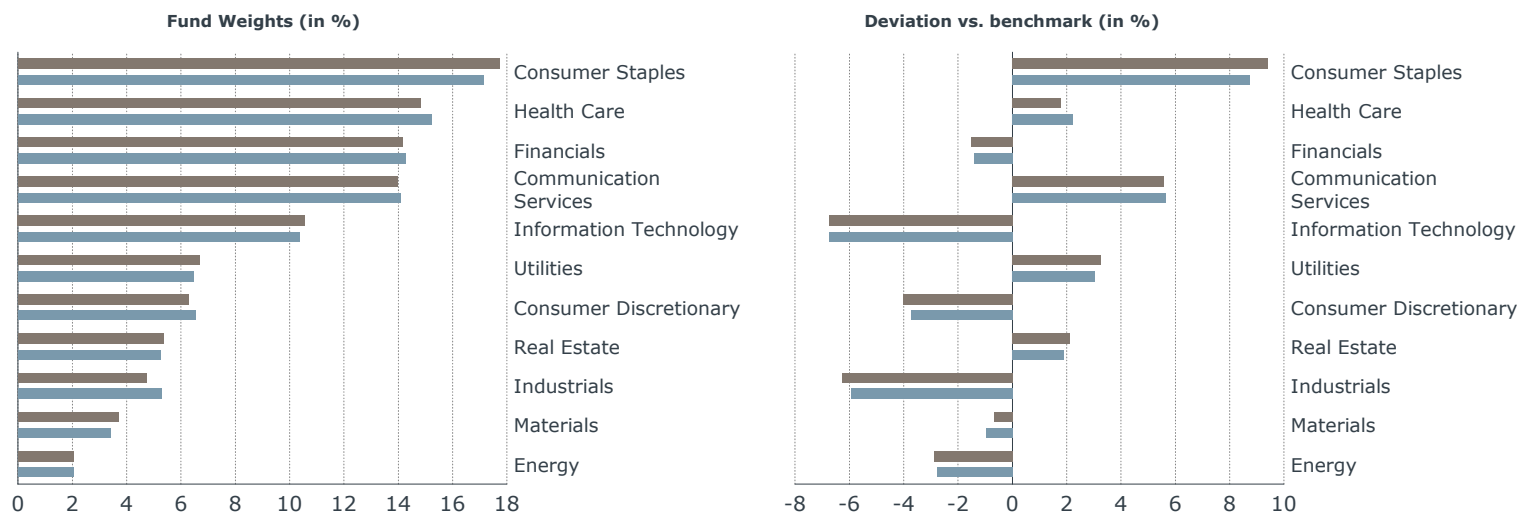
NAV:
405,241,168

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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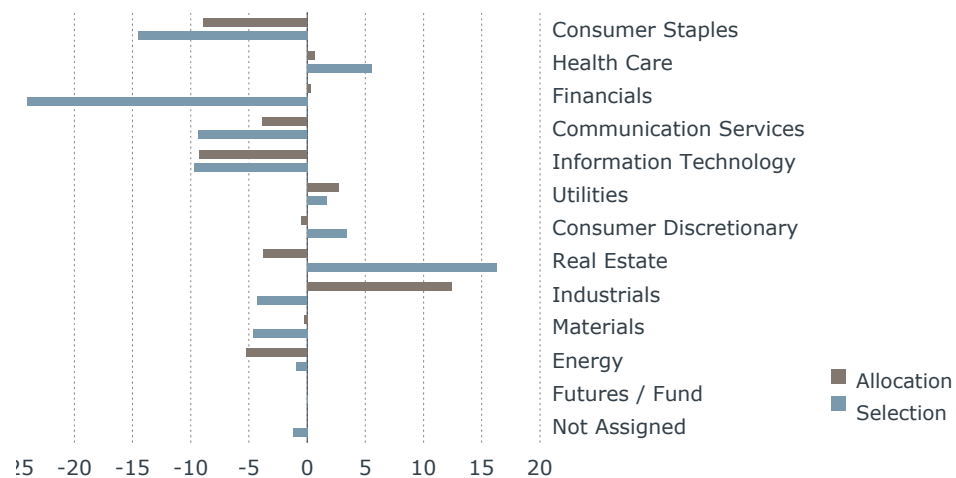
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Sector	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Consumer Staples	17.73	8.32	9.41	17.13	8.38	8.75
Health Care	14.82	13.02	1.80	15.22	12.97	2.25
Financials	14.16	15.70	-1.54	14.25	15.68	-1.43
Communication Services	13.95	8.37	5.59	14.09	8.45	5.64
Information Technology	10.57	17.31	-6.74	10.37	17.13	-6.76
Utilities	6.68	3.42	3.25	6.46	3.40	3.06
Consumer Discretionary	6.29	10.30	-4.01	6.54	10.29	-3.75
Real Estate	5.35	3.24	2.11	5.23	3.31	1.92
Industrials	4.74	11.02	-6.28	5.27	11.22	-5.95
Materials	3.70	4.39	-0.69	3.39	4.35	-0.95
Energy	2.02	4.92	-2.89	2.04	4.82	-2.78

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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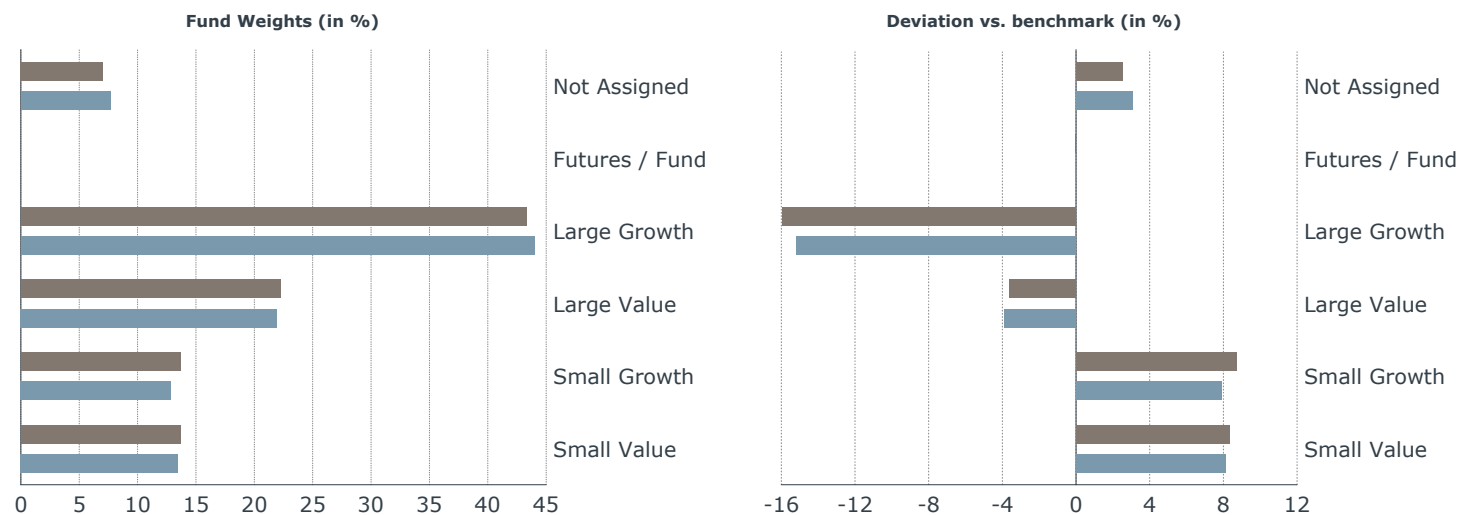
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Staples	17.6	8.4	9.24	0.6	1.3	-0.80	-8.9	-14.5
Health Care	14.9	13.0	1.84	3.0	2.6	0.38	0.7	5.6
Financials	13.9	15.7	-1.85	0.3	2.0	-1.73	0.3	-24.1
Communication Services	13.9	8.4	5.48	0.9	1.5	-0.65	-3.8	-9.3
Information Technology	10.4	17.2	-6.74	2.7	3.6	-0.92	-9.2	-9.7
Utilities	6.5	3.4	3.13	3.4	3.1	0.24	2.7	1.7
Consumer Discretionary	6.3	10.3	-3.98	2.9	2.4	0.53	-0.5	3.4
Real Estate	5.2	3.3	1.95	3.4	0.2	3.13	-3.7	16.3
Industrials	4.8	11.1	-6.35	-0.6	0.3	-0.91	12.4	-4.3
Materials	3.4	4.4	-1.01	1.0	2.7	-1.66	-0.3	-4.6
Energy	2.0	4.9	-2.86	3.6	4.1	-0.46	-5.2	-0.9
Futures / Fund	0.0	0.0	-0.02	0.0	2.2	-2.22	0.0	0.0
Not Assigned	1.2	0.0	1.17	0.0	1.7	-1.71	0.0	-1.2
							-15.6	-41.7

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



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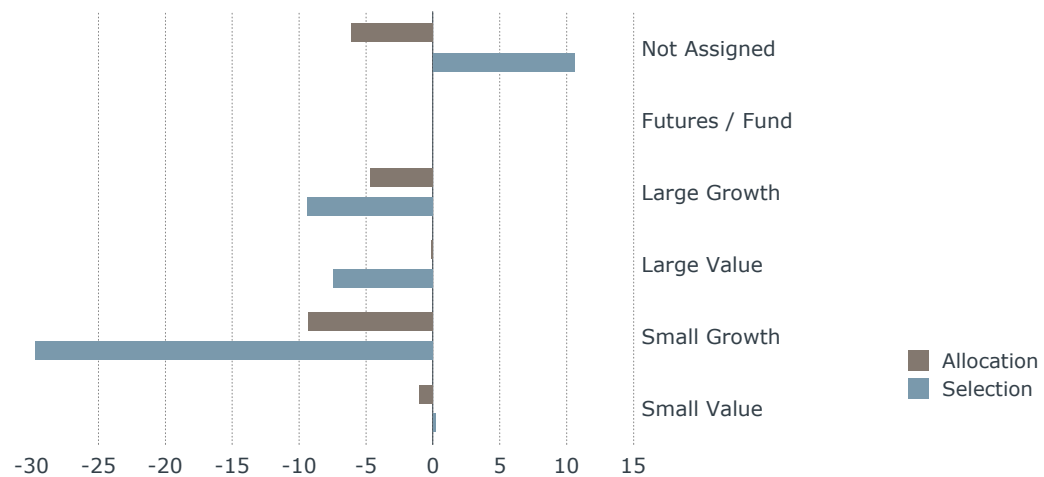
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Market cap (m)	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	7.03	4.50	2.54	7.71	4.64	3.07
Futures / Fund	-	0.02	-0.02	-	0.02	-0.02
Large Growth	43.35	59.29	-15.94	44.01	59.20	-15.18
Large Value	22.24	25.85	-3.61	21.93	25.82	-3.88
Small Growth	13.69	4.96	8.72	12.87	4.98	7.89
Small Value	13.69	5.38	8.31	13.48	5.34	8.13

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



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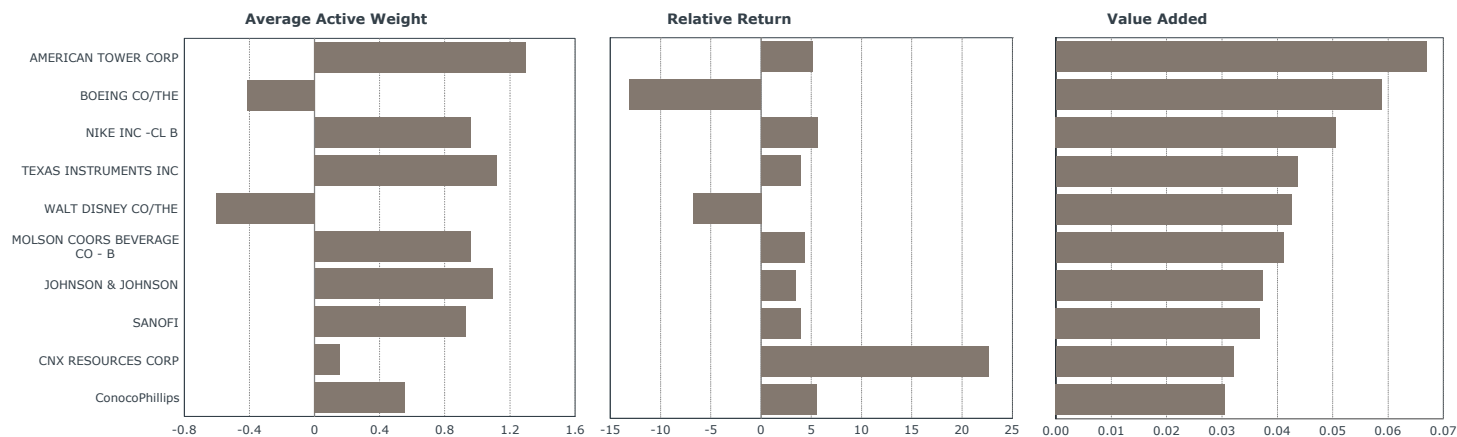
Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	6.9	4.6	2.37	1.1	-0.4	1.48	-6.1	10.6
Futures / Fund	0.0	0.0	-0.02	0.0	2.2	-2.22	0.0	0.0
Large Growth	44.3	59.2	-14.96	2.3	2.5	-0.19	-4.7	-9.4
Large Value	22.1	25.9	-3.77	1.9	2.3	-0.33	-0.2	-7.5
Small Growth	13.0	4.9	8.08	-1.3	1.0	-2.31	-9.3	-29.7
Small Value	13.6	5.3	8.30	2.1	2.1	0.00	-1.0	0.2
							-21.3	-35.9

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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NAV:

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Fund Currency:

EUR

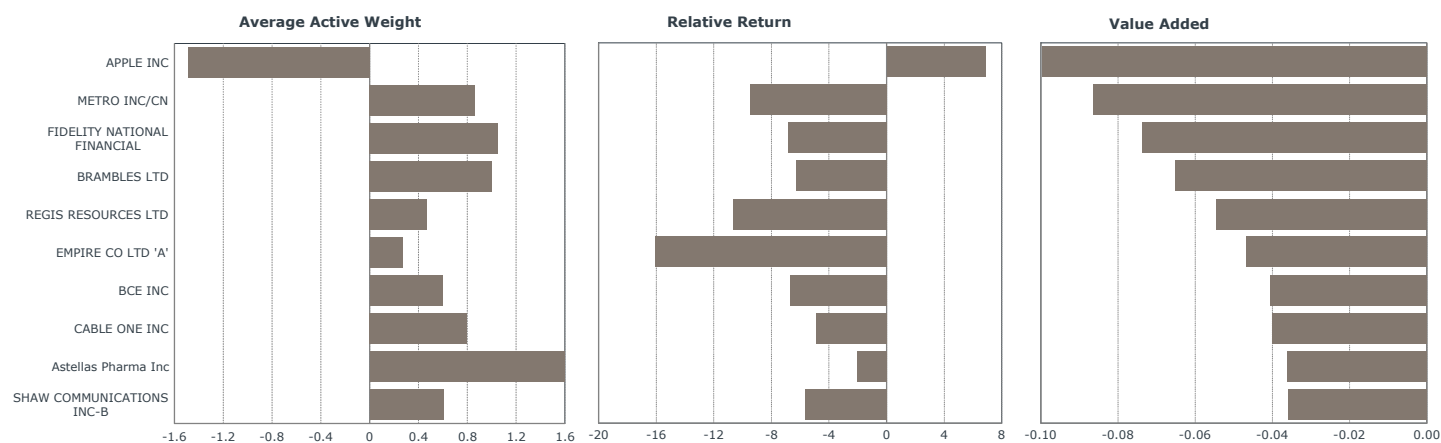
Asset Class:

Equities

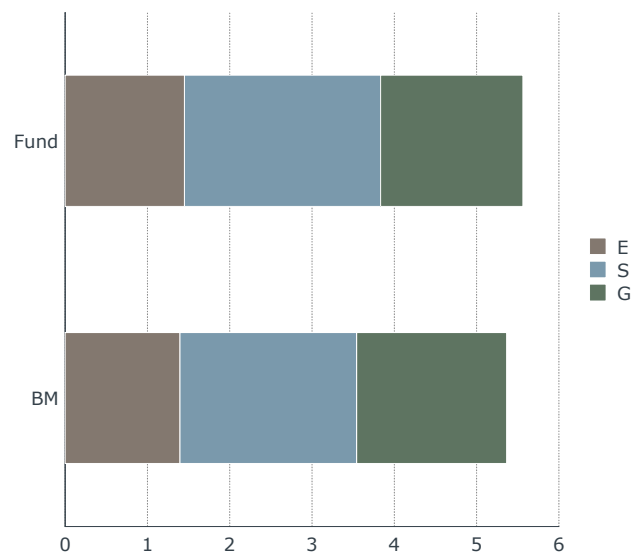
Strategy:

Global/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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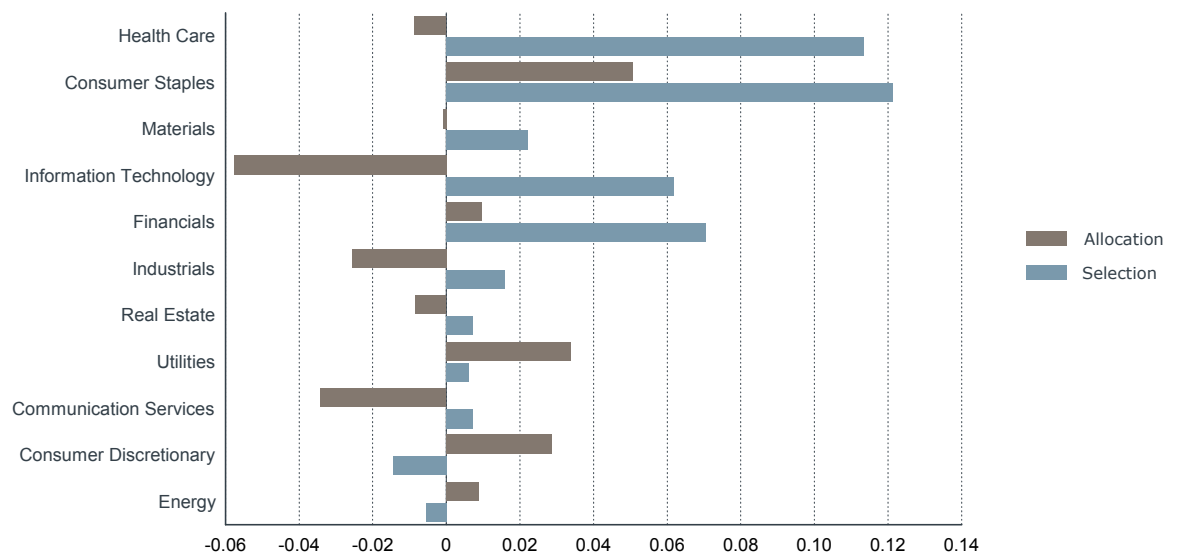
Asset Class:
Equities

Strategy:
Global/MinRisk

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.39	6.19	0.20	22.69	22.49
S	5.18	4.84	0.35	45.96	44.37
G	5.51	5.50	0.01	31.36	33.13
ESG weighted Score	5.36	5.15	0.21		
IAS	6.43	6.03	0.40		
ESG Rating	A	A			

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

3.1 Contribution to active ESG Exposure by Sector



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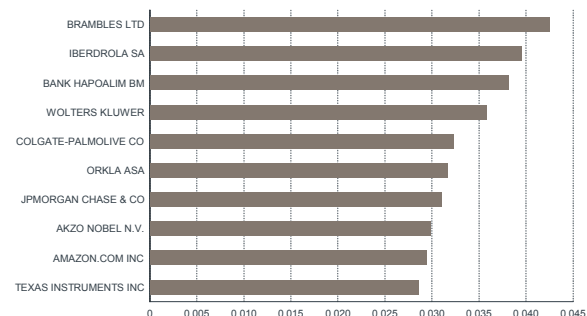
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	15.03	13.04	1.99	6.34	5.59	0.75	-0.01	0.11
Consumer Staples	17.59	8.37	9.22	7.27	6.58	0.69	0.05	0.12
Materials	3.48	4.38	-0.90	6.76	6.12	0.63	0.00	0.02
Information Technology	10.93	17.19	-6.26	7.52	6.95	0.57	-0.06	0.06
Financials	13.76	15.61	-1.84	6.03	5.51	0.51	0.01	0.07
Industrials	4.79	11.14	-6.35	6.76	6.43	0.33	-0.03	0.02
Real Estate	5.25	3.26	1.99	5.75	5.61	0.14	-0.01	0.01
Utilities	6.55	3.41	3.13	7.20	7.11	0.09	0.03	0.01
Communication Services	14.32	8.43	5.89	5.50	5.45	0.05	-0.03	0.01
Consumer Discretionary	6.39	10.29	-3.89	5.06	5.29	-0.23	0.03	-0.01
Energy	1.90	4.89	-2.99	5.44	5.73	-0.29	0.01	-0.01
							0.00	0.41

* 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	
BRAMBLES LTD	1.07	10.00	3.97	0.04
IBERDROLA SA	1.38	8.90	2.87	0.04
BANK HAPOALIM BM	1.68	8.30	2.27	0.04
WOLTERS KLUWER	0.90	10.00	3.97	0.04
COLGATE-PALMOLIVE CO	1.31	8.50	2.47	0.03
ORKLA ASA	0.80	10.00	3.97	0.03
JPMORGAN CHASE & CO	-0.99	2.90	-3.13	0.03
AKZO NOBEL N.V.	0.79	9.80	3.77	0.03
AMAZON.COM INC	-1.52	4.10	-1.93	0.03
TEXAS INSTRUMENTS INC	1.20	8.40	2.37	0.03



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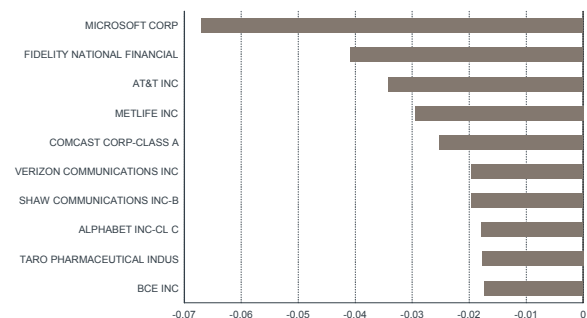
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Lowest 10 contributors

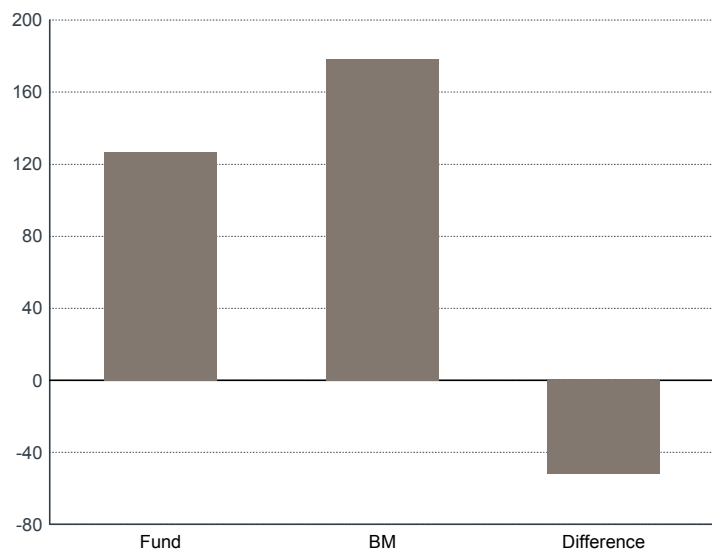
Asset	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
MICROSOFT CORP	-1.68	10.00	3.97	-0.07
FIDELITY NATIONAL FINANCIAL	1.12	2.40	-3.63	-0.04
AT&T INC	1.13	3.00	-3.03	-0.03
METLIFE INC	1.61	4.20	-1.83	-0.03
COMCAST CORP-CLASS A	1.18	3.90	-2.13	-0.03
VERIZON COMMUNICATIONS INC	1.08	4.20	-1.83	-0.02
SHAW COMMUNICATIONS INC-B	0.65	3.00	-3.03	-0.02
ALPHABET INC-CL C	-0.96	7.90	1.87	-0.02
TARO PHARMACEUTICAL INDUS	0.29	0.00	-6.03	-0.02
BCE INC	0.64	3.30	-2.73	-0.02



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

3.3 Total Carbon Footprint

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



CO2 equivalents (T)/mn Turnover (\$)	Fund	BM	Difference
Carbon Footprint	126.62	178.40	-51.78

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: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

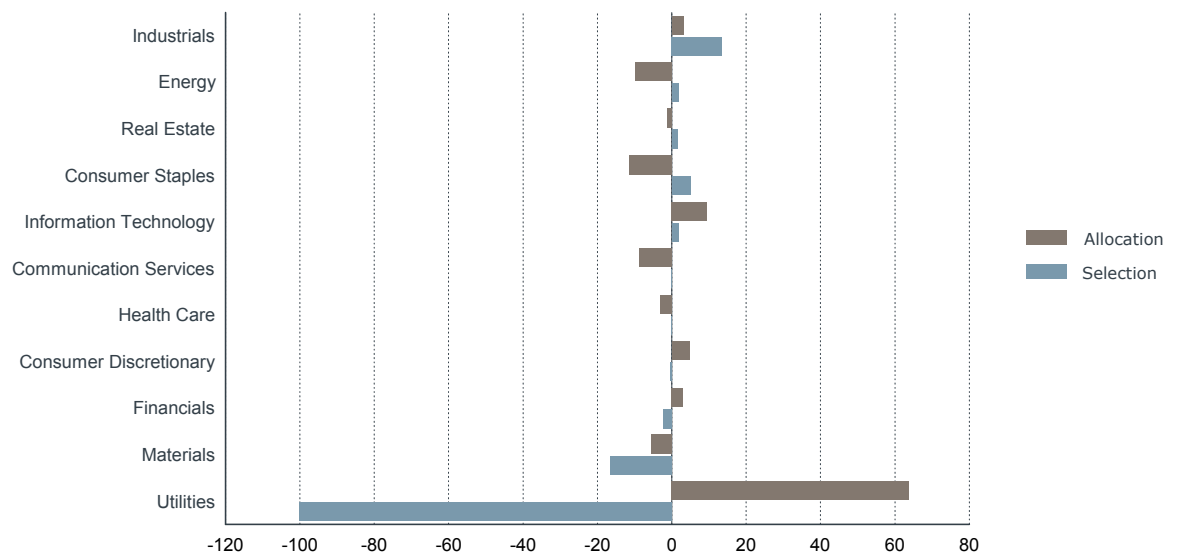
NAV:
405,241,168

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

3.4 Contribution to active Carbon Footprint by Sector



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
405,241,168

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

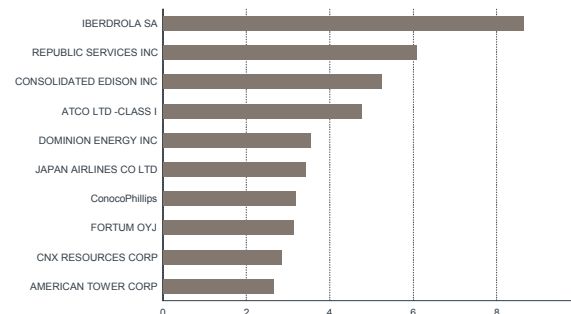
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Industrials	4.78	11.11	-6.33	412	130	282	3.07	13.47
Energy	1.90	4.89	-3.00	599	502	97	-9.69	1.84
Real Estate	5.24	3.23	2.00	142	113	30	-1.32	1.55
Consumer Staples	17.77	8.38	9.39	85	57	28	-11.40	5.03
Information Technology	10.91	17.20	-6.29	44	27	16	9.50	1.76
Communication Services	14.29	8.39	5.90	30	29	1	-8.81	0.07
Health Care	15.00	13.03	1.97	24	26	-2	-3.01	-0.24
Consumer Discretionary	6.38	10.30	-3.92	51	58	-7	4.73	-0.43
Financials	13.73	15.67	-1.93	8	24	-16	2.99	-2.23
Materials	3.47	4.38	-0.91	318	794	-477	-5.60	-16.56
Utilities	6.53	3.42	3.12	690	2,224	-1,534	63.78	-100.26
Total							44.22	-96.00

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
IBERDROLA SA	1.37	808.39	629.99	8.64
REPUBLIC SERVICES INC	0.51	1,369.34	1,190.94	6.09
CONSOLIDATED EDISON INC	1.54	517.73	339.33	5.23
ATCO LTD -CLASS I	0.18	2,876.72	2,698.32	4.76
DOMINION ENERGY INC	0.16	2,414.64	2,236.24	3.55
JAPAN AIRLINES CO LTD	0.63	719.37	540.97	3.42
ConocoPhillips	0.60	706.23	527.83	3.16
FORTUM OYJ	0.10	3,427.35	3,248.95	3.12
CNX RESOURCES CORP	0.16	1,910.99	1,732.59	2.84
AMERICAN TOWER CORP	1.39	369.84	191.44	2.65



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ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
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405,241,168

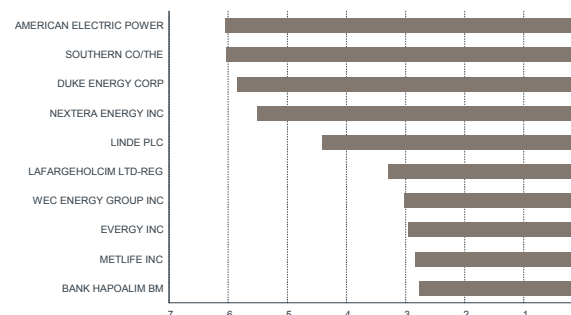
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

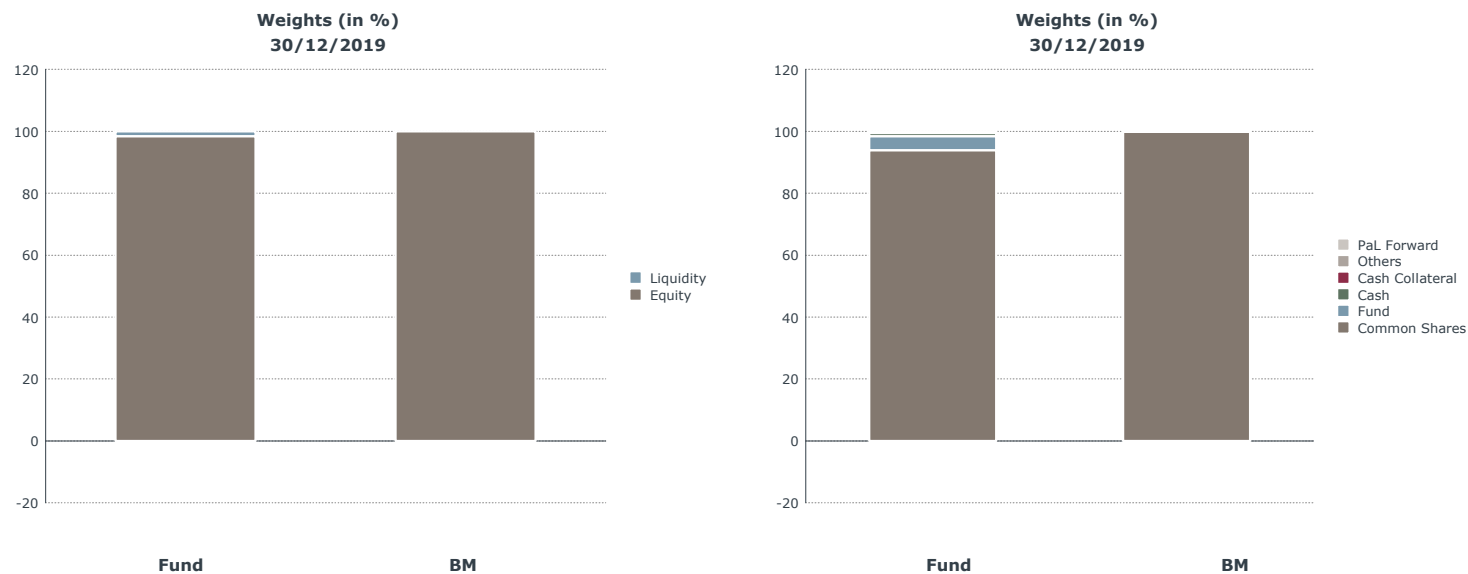
Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
AMERICAN ELECTRIC POWER	-0.10	5,946.57	5,768.17	-6.04
SOUTHERN CO/THE	-0.15	4,216.49	4,038.09	-6.02
DUKE ENERGY CORP	-0.15	4,096.40	3,918.00	-5.85
NEXTERA ENERGY INC	-0.26	2,294.94	2,116.54	-5.50
LINDE PLC	-0.26	1,893.59	1,715.19	-4.41
LAFARGEHOLCIM LTD-REG	-0.06	5,638.95	5,460.55	-3.29
WEC ENERGY GROUP INC	-0.07	4,827.93	4,649.53	-3.03
EVERGY INC	-0.03	8,843.83	8,665.43	-2.95
METLIFE INC	1.61	1.93	-176.47	-2.84
BANK HAPOALIM BM	1.67	12.87	-165.53	-2.77



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: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
405,241,168

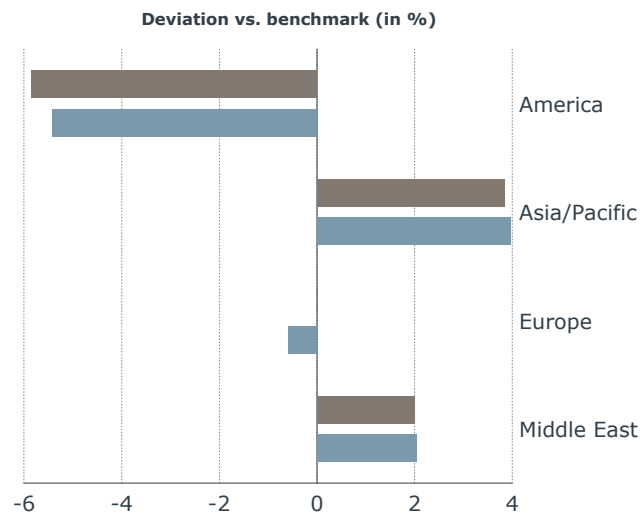
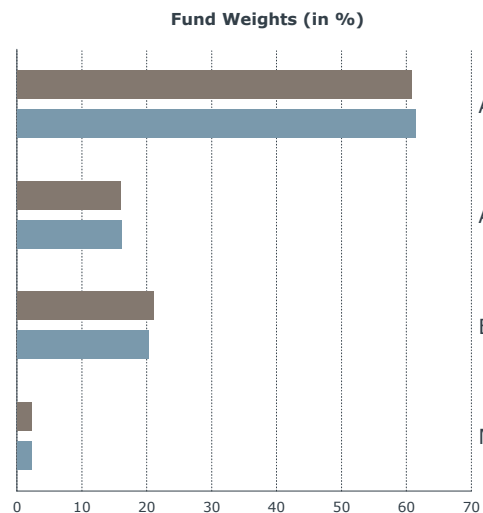
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Assets	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	98.41	100.00	-1.59	97.79	100.00	-2.21
Common Shares	93.86	99.98	-6.11	93.31	99.98	-6.67
Fund	4.55	0.02	4.53	4.48	0.02	4.46
Liquidity	1.59	0.00	1.59	2.21	0.00	2.21
Cash	1.05	0.00	1.05	1.94	0.00	1.94
Cash Collateral	0.27	0.00	0.27	0.29	0.00	0.29
Others	0.04	0.00	0.04	0.12	0.00	0.12
P/L Forward	0.23	0.00	0.23	-0.14	0.00	-0.14

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Region	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
America	60.83	66.67	-5.84	61.40	66.82	-5.42
Northern America	60.83	66.67	-5.84	61.40	66.82	-5.42
Asia/Pacific	15.94	12.11	3.84	16.13	12.16	3.97
Japan	11.70	8.12	3.58	11.83	8.20	3.63
Australia/New Zealand	2.96	2.39	0.56	3.00	2.39	0.61
Asia ex Japan	1.29	1.60	-0.31	1.30	1.58	-0.27
Europe	21.05	21.03	0.01	20.24	20.82	-0.58
Eurozone	9.76	10.72	-0.96	8.98	10.71	-1.72
Europe ex EMU	11.29	10.31	0.98	11.26	10.11	1.15
Middle East	2.18	0.19	1.99	2.23	0.20	2.03
Israel	2.18	0.19	1.99	2.23	0.20	2.03

Reporting Period:
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Benchmark:
MSCI World Hedged to EUR Net
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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
JOHNSON & JOHNSON	United States	Health Care	129.71	2.08	1.42	17.33
AT&T INC	United States	Communication Services	34.85	1.77	0.43	18.16
NESTLE SA-REG	Switzerland	Consumer Staples	96.52	1.76	0.08	16.37
Astellas Pharma Inc	Japan	Health Care	15.32	1.74	1.64	24.21
BANK HAPOALIM BM	Israel	Financials	7.37	1.73	0.02	18.94
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	289.24	1.71	2.62	24.45
METLIFE INC	United States	Financials	45.26	1.69	1.47	20.80
AMERICAN TOWER CORP	United States	Real Estate	204.29	1.67	2.54	18.07
COMCAST CORP-CLASS A	United States	Communication Services	40.33	1.66	0.55	15.66
CONSOLIDATED EDISON INC	United States	Utilities	80.51	1.64	0.54	12.80
VERIZON COMMUNICATIONS INC	United States	Communication Services	54.64	1.63	0.58	16.47
COCA-COLA CO/THE	United States	Consumer Staples	49.34	1.57	0.39	17.11
IBERDROLA SA	Spain	Utilities	9.28	1.55	0.59	19.05
APPLE INC	United States	Information Technology	260.24	1.49	0.31	25.78
TEXAS INSTRUMENTS INC	United States	Information Technology	113.96	1.48	2.52	23.83
NIKE INC -CL B	United States	Consumer Discretionary	89.98	1.48	2.03	20.79
MERCK & CO. INC.	United States	Health Care	81.26	1.42	0.82	20.77
COLGATE-PALMOLIVE CO	United States	Consumer Staples	61.41	1.42	0.16	31.57
HORMEL FOODS CORP	United States	Consumer Staples	40.17	1.36	0.82	22.04
STARBUCKS CORP	United States	Consumer Discretionary	78.06	1.34	-0.79	20.54

Reporting Period:
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MSCI World Hedged to EUR Net
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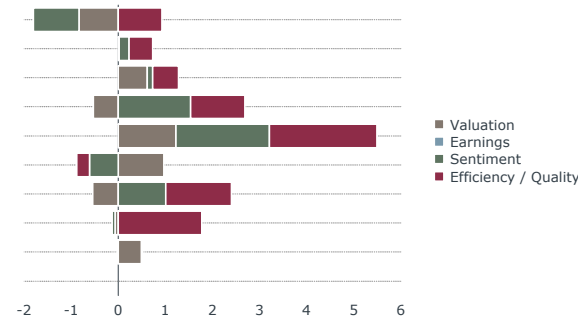
Asset Class:
Equities

Strategy:
Global/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

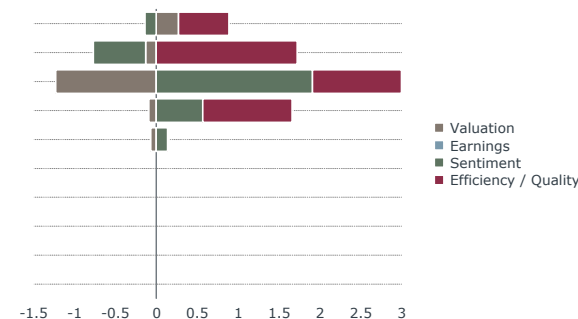
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
PEPSICO INC	-0.15	-0.83	0.00	-0.97	0.93
NEWCREST MINING LTD	0.77	0.02	0.00	0.21	0.51
MUENCHENER RUECKVER AG-REG	0.91	0.62	0.00	0.11	0.55
AIR PRODUCTS & CHEMICALS INC	1.62	-0.52	0.00	1.54	1.15
INTEL CORP	3.58	1.23	0.00	1.99	2.28
CAN IMPERIAL BK OF COMMERCE	0.37	0.97	0.00	-0.61	-0.27
NIKE INC -CL B	2.03	-0.54	0.00	1.01	1.40
ENAV SPA	1.01	-0.06	0.00	-0.06	1.78
CONSOLIDATED EDISON INC	0.54	0.49	0.00	-0.02	0.02



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
ROSS STORES INC	0.48	0.27	0.00	-0.14	0.62
CERNER CORP	0.34	-0.13	0.00	-0.64	1.72
THOMSON REUTERS CORP	1.77	-1.23	0.00	1.91	1.09
EVOLUTION MINING LTD	1.36	-0.09	0.00	0.57	1.09
FIFTH THIRD BANCORP	0.46	-0.07	0.00	0.14	0.02



Reporting Period:

29/11/2019 - 30/12/2019

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

405,241,168

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Australia		AUD	1.60070						
AU000000BXB1	BRAMBLES LTD	546,983	10.65	12.02	6,577,197.23	4,107,412.79	467,513.10	1.01	Industrials
AU000000GMA5	GENWORTH MORTGAGE INSURANCE	232,909	2.47	3.80	885,385.56	552,916.97	192,991.53	0.14	Financials
AU000000NCM7	NEWCREST MINING LTD	91,714	29.34	30.06	2,757,955.03	1,722,323.26	41,021.79	0.43	Materials
AU000000PRU3	PERSEUS MINING LTD	510,362	0.88	1.11	566,713.91	353,908.80	72,474.31	0.09	Materials
AU000000RRL8	REGIS RESOURCES LTD	695,479	4.93	4.35	3,026,466.33	1,890,006.65	-252,587.97	0.47	Materials
AU000000SAR9	SARACEN MINERAL HOLDINGS LTD	353,576	3.68	3.25	1,149,552.22	717,887.17	-94,934.86	0.18	Materials
AU000000SBM8	ST BARBARA LTD	309,206	2.90	2.71	838,261.99	523,488.64	-36,751.93	0.13	Materials
AU000000TLS2	TELSTRA CORP LTD	689,053	3.53	3.64	2,509,091.97	1,566,910.05	45,789.86	0.39	Communication Services
Australia (AUD) Total					18,310,624.23	11,434,854.33	435,515.83	2.82	
Belgium		EUR	1.00000						
BE0003810273	PROXIMUS	49,970	23.04	25.72	1,285,228.40	1,285,228.40	134,144.14	0.32	Communication Services
BE0003739530	UCB SA	10,895	60.07	71.46	778,556.70	778,556.70	124,061.01	0.19	Health Care
Belgium (EUR) Total					2,063,785.10	2,063,785.10	258,205.15	0.51	
Canada		CAD	1.46240						
CA0467894006	ATCO LTD -CLASS I	20,104	41.19	49.96	1,004,704.70	686,813.35	120,536.45	0.17	Utilities
CA0636711016	BANK OF MONTREAL	3,398	101.07	100.72	342,351.80	234,030.74	-820.65	0.06	Financials
CA05534B7604	BCE INC	57,447	55.88	60.33	3,466,843.27	2,369,924.45	174,889.35	0.58	Communication Services
CA1360691010	CAN IMPERIAL BK OF COMMERCE	24,728	114.28	108.14	2,674,908.23	1,828,559.85	-103,755.96	0.45	Financials
CA1520061021	CENTERRA GOLD INC	65,173	5.27	10.41	678,659.55	463,929.79	229,246.70	0.11	Materials
CA19239C1068	COGECO COMMUNICATIONS INC	4,551	112.73	112.87	513,829.32	351,252.30	441.08	0.09	Communication Services
CA2208741017	CORUS ENTERTAINMENT INC-B SH	149,364	5.70	5.38	803,825.42	549,492.83	-32,581.32	0.14	Communication Services
CA2506691088	DETOUR GOLD CORP	23,422	11.94	25.27	592,055.94	404,727.80	213,520.92	0.10	Materials
CA2918434077	EMPIRE CO LTD 'A'	49,596	23.95	30.65	1,520,584.85	1,039,467.59	227,090.02	0.26	Consumer Staples
CA4488112083	HYDRO ONE LTD	149,194	24.61	24.95	3,723,534.96	2,545,398.18	35,136.18	0.63	Utilities
CA5394811015	LOBLAW COMPANIES LTD	32,747	70.21	67.33	2,205,533.52	1,507,696.60	-64,556.96	0.37	Consumer Staples
CA59162N1096	METRO INC/CN	93,171	55.47	53.94	5,027,189.17	3,436,572.58	-97,335.47	0.85	Consumer Staples
CA68272K1030	ONEX CORPORATION	23,645	78.89	82.59	1,953,441.07	1,335,366.90	59,877.98	0.33	Financials
CA68827L1013	OSISKO GOLD ROYALTIES LTD	47,652	11.64	12.70	605,366.50	413,826.86	34,474.30	0.10	Materials
CA82028K2002	SHAW COMMUNICATIONS INC-B	138,218	26.64	26.40	3,650,077.28	2,495,182.71	-22,711.05	0.62	Communication Services
CA8667961053	SUN LIFE FINANCIAL INC	12,128	50.03	59.23	718,562.33	491,207.22	76,292.15	0.12	Financials
CA87971M9969	TELUS CORP (NON-Canadian)	109,943	45.06	50.41	5,543,930.91	3,789,815.80	402,042.02	0.94	Communication Services
CA9628791027	WHEATON PRECIOUS METALS CORP	22,300	26.66	39.25	875,544.16	598,519.56	192,053.23	0.15	Materials

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Canada (CAD) Total					35,900,942.99	24,541,785.11	1,443,838.97	6.06	
Denmark		DKK	7.47040						
DK0010287234	H LUNDBECK A/S	28,806	387.59	254.40	7,328,441.84	980,971.09	-513,575.15	0.24	Health Care
Denmark (DKK) Total					7,328,441.84	980,971.09	-513,575.15	0.24	
Europe		EUR	1.00000						
LU1120175424	QFS SICAV - European Equities MinRisk EUR I acc	15,532	964.45	1,186.51	18,428,873.32	18,428,873.32	3,449,064.88	4.55	
Europe (EUR) Total					18,428,873.32	18,428,873.32	3,449,064.88	4.55	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	21,027	21.75	22.00	462,594.00	462,594.00	5,317.68	0.11	Utilities
Finland (EUR) Total					462,594.00	462,594.00	5,317.68	0.11	
France		EUR	1.00000						
FR0000120321	L'OREAL	7,180	251.18	263.20	1,889,776.00	1,889,776.00	86,337.40	0.47	Consumer Staples
FR0000130577	PUBLICIS GROUPE	16,313	52.81	40.70	663,939.10	663,939.10	-197,557.87	0.16	Communication Services
FR0000120578	SANOFI	48,942	72.51	89.75	4,392,544.50	4,392,544.50	843,664.29	1.08	Health Care
France (EUR) Total					6,946,259.60	6,946,259.60	732,443.82	1.71	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	11,136	261.38	289.80	3,227,212.80	3,227,212.80	316,494.88	0.80	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	12,456	35.22	32.10	399,837.60	399,837.60	-38,905.63	0.10	Real Estate
DE000A0LD2U1	ALSTRIA OFFICE REIT-AG	66,520	16.47	16.75	1,114,210.00	1,114,210.00	18,804.44	0.27	Real Estate
DE0008430026	MUENCHENER RUECKVER AG-REG	10,214	261.63	263.00	2,686,282.00	2,686,282.00	14,029.57	0.66	Financials
Germany (EUR) Total					7,427,542.40	7,427,542.40	310,423.26	1.83	
Israel		ILS	3.87600						
IL0006625771	BANK HAPOALIM BM	890,879	23.19	28.58	25,470,515.10	6,568,968.48	1,239,279.34	1.62	Financials
IL0025902482	OIL REFINERIES LTD	1,159,916	1.68	1.73	2,007,379.24	517,712.77	15,177.06	0.13	Energy
Israel		USD	1.12020						
IL0011259137	CAESARSTONE LTD	41,439	14.49	15.21	630,371.54	562,655.95	26,485.78	0.14	Industrials
IL0010827181	TARO PHARMACEUTICAL INDUS	13,163	98.95	88.34	1,162,975.02	1,038,046.26	-124,626.23	0.26	Health Care
Israel (USD) Total					29,271,240.90	8,687,383.46	1,156,315.95	2.14	
Italy		EUR	1.00000						
IT0005176406	ENAV SPA	108,596	5.28	5.32	577,730.72	577,730.72	4,666.23	0.14	Industrials
Italy (EUR) Total					577,730.72	577,730.72	4,666.23	0.14	
Japan		JPY	122.06820						
JP3942400007	Astellas Pharma Inc	433,125	1,508.95	1,870.00	810,164,038.31	6,635,174.03	1,281,094.29	1.64	Health Care
JP3226450009	CAWACHI LTD	19,914	1,983.63	2,213.00	44,081,667.70	361,025.08	37,418.55	0.09	Consumer Staples

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
JP3486800000	DAITO TRUST CONSTRUCT CO LTD	19,568	15,344.04	13,480.00	263,848,381.68	2,160,895.63	-298,813.33	0.53	Real Estate
JP3548660004	DCM HOLDINGS CO LTD	44,100	1,081.88	1,063.00	46,891,049.98	384,033.68	-6,821.66	0.09	Consumer Discretionary
JP3814000000	FUJIFILM HOLDINGS CORP	114,595	4,823.64	5,230.00	599,494,855.44	4,909,811.48	381,484.77	1.21	Information Technology
JP3837800006	HOYA CORP	38,657	5,263.64	10,450.00	404,075,520.83	3,309,343.88	1,642,434.47	0.82	Health Care
JP3705200008	JAPAN AIRLINES CO LTD	86,487	3,399.48	3,397.00	293,876,245.40	2,406,821.26	-1,760.17	0.59	Industrials
JP3752900005	JAPAN POST HOLDINGS CO LTD	178,000	1,013.01	1,026.00	182,677,671.35	1,496,114.47	18,946.32	0.37	Financials
JP3205800000	KAO CORP	28,857	7,145.76	9,025.00	260,505,257.56	2,133,515.73	444,253.38	0.53	Consumer Staples
JP3496400007	KDDI CORP	170,405	2,766.11	3,253.00	554,478,230.46	4,541,129.18	679,694.76	1.12	Communication Services
JP3258000003	KIRIN HOLDINGS CO LTD	25,772	2,557.38	2,390.00	61,611,832.86	504,595.63	-35,338.02	0.12	Consumer Staples
JP3947800003	MEGMILK SNOW BRAND CO LTD	39,438	3,039.45	2,492.00	98,306,225.44	805,119.56	-176,871.00	0.20	Consumer Staples
JP3902900004	MITSUBISHI UFJ FINANCIAL GRO	136,355	511.22	593.20	80,907,785.72	662,627.83	91,573.39	0.16	Financials
JP3890400009	MITSUI SUGAR CO LTD	22,570	3,000.91	2,278.00	51,428,444.23	421,194.55	-133,664.42	0.10	Consumer Staples
JP3926400007	MORINAGA & CO LTD	36,627	4,397.28	5,240.00	191,977,679.55	1,572,280.74	252,862.48	0.39	Consumer Staples
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	138,698	2,381.06	2,757.00	382,494,387.76	3,132,596.25	427,160.06	0.77	Communication Services
JP3165650007	NTT DOCOMO INC	107,186	2,457.41	3,038.00	325,719,632.39	2,667,615.87	509,807.73	0.66	Communication Services
JP3781620004	PARAMOUNT BED HOLDINGS CO LT	18,337	4,347.68	4,570.00	83,822,882.17	686,502.22	33,396.61	0.17	Health Care
JP3326410002	SANKYO CO LTD	20,096	3,990.60	3,625.00	72,867,812.69	596,781.14	-60,188.57	0.15	Consumer Discretionary
JP3347200002	SHIONOGI & CO LTD	47,326	5,544.12	6,767.00	320,342,145.10	2,623,574.71	474,112.34	0.65	Health Care
JP3397060009	SUGI HOLDINGS CO LTD	13,745	5,512.61	5,760.00	79,192,732.36	648,581.69	27,856.30	0.16	Consumer Staples
JP3890350006	SUMITOMO MITSUI FINANCIAL GR	16,010	3,803.07	4,038.00	64,665,962.50	529,608.69	30,811.95	0.13	Financials
JP3336600006	SUNDRUG CO LTD	55,995	3,491.90	3,955.00	221,520,457.60	1,814,233.56	212,434.98	0.45	Consumer Staples
JP3613000003	TOYO SUISAN KAISHA LTD	42,718	3,922.37	4,630.00	197,838,132.82	1,620,277.35	247,636.19	0.40	Consumer Staples
Japan (JPY) Total					5,692,789,031.88	46,623,454.21	6,079,521.40	11.51	
Netherlands		EUR	1.00000						
NL0013267909	AKZO NOBEL N.V.	35,632	79.05	90.69	3,231,466.08	3,231,466.08	414,608.64	0.80	Materials
NL0000395903	WOLTERS KLUWER	55,367	60.41	65.26	3,613,250.42	3,613,250.42	268,684.32	0.89	Industrials
Netherlands (EUR) Total					6,844,716.50	6,844,716.50	683,292.96	1.69	
New Zealand		NZD	1.66370						
NZCPT0001S9	GOODMAN PROPERTY TRUST	263,410	2.03	2.21	581,115.76	349,112.85	28,325.49	0.09	Real Estate
New Zealand (NZD) Total					581,115.76	349,112.85	28,325.49	0.09	
Norway		NOK	9.83440						
NO0010073489	AUSTEVOLL SEAFOOD ASA	39,469	88.89	90.05	3,554,725.32	361,403.18	4,645.51	0.09	Consumer Staples
NO0003733800	ORKLA ASA	343,197	84.27	88.96	30,535,459.98	3,104,490.88	163,740.71	0.77	Consumer Staples

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Norway (NOK) Total					34,090,185.31	3,465,894.06	168,386.22	0.86	
Singapore		SGD	1.51000						
SG1V61937297	SINGAPORE AIRLINES LTD	116,500	9.12	9.04	1,053,577.91	697,456.95	-5,838.08	0.17	Industrials
SG1J26887955	SINGAPORE EXCHANGE LTD	651,320	7.17	8.90	5,799,048.27	3,838,905.96	745,405.92	0.95	Financials
SG1T75931496	SINGAPORE TELECOMMUNICATIONS	272,500	3.26	3.38	921,415.50	609,966.89	22,545.84	0.15	Communication Services
Singapore (SGD) Total					7,774,041.68	5,146,329.80	762,113.68	1.27	
Spain		EUR	1.00000						
ES0144580Y14	IBERDROLA SA	635,577	8.04	9.28	5,900,696.87	5,900,696.87	789,780.37	1.46	Utilities
Spain (EUR) Total					5,900,696.87	5,900,696.87	789,780.37	1.46	
Sweden		SEK	10.43920						
SE0000379190	CASTELLUM AB	74,459	189.21	220.00	16,383,019.93	1,569,179.63	219,598.65	0.39	Real Estate
SE0001634262	DIOS FASTIGHETER AB	84,361	65.52	85.80	7,239,075.19	693,364.80	163,899.62	0.17	Real Estate
Sweden (SEK) Total					23,622,095.12	2,262,544.43	383,498.27	0.56	
Switzerland		CHF	1.08560						
CH0008837566	ALLREAL HOLDING AG-REG	3,244	189.50	192.40	624,231.67	574,931.47	8,671.41	0.14	Real Estate
CH0038863350	NESTLE SA-REG	69,456	96.62	104.78	7,278,603.24	6,703,758.00	521,824.03	1.65	Consumer Staples
CH0018294154	PSP SWISS PROPERTY AG-REG	18,174	127.76	133.60	2,428,381.22	2,236,593.96	97,799.86	0.55	Real Estate
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	22,441	219.95	314.00	7,047,445.68	6,490,856.67	1,944,211.52	1.60	Health Care
CH0126881561	SWISS RE AG	25,322	103.41	108.70	2,752,880.96	2,535,465.55	123,428.08	0.63	Financials
Switzerland (CHF) Total					20,131,542.77	18,541,605.65	2,695,934.90	4.58	
United Kingdom		GBP	0.85410						
GB00BVG8W93	ASSURA PLC	1,087,855	0.67	0.77	842,246.21	985,832.77	128,869.69	0.24	Real Estate
GB0002162385	AVIVA PLC	441,860	4.28	4.20	1,857,239.14	2,173,862.22	-38,255.37	0.54	Financials
CH0198251305	COCA-COLA HBC AG-DI	26,575	16.40	25.89	688,228.12	805,557.60	295,347.10	0.20	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	98,402	3.43	3.16	311,041.33	364,067.81	-30,816.91	0.09	Financials
GB0009252882	GLAXOSMITHKLINE PLC	154,235	15.67	17.98	2,773,956.95	3,246,862.55	416,431.68	0.80	Health Care
GB0005405286	HSBC HOLDINGS PLC	73,549	6.26	5.96	438,701.05	513,491.03	-25,393.27	0.13	Financials
GB0006776081	PEARSON PLC	47,664	8.26	6.51	310,478.81	363,409.40	-97,595.64	0.09	Communication Services
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	86,290	6.40	8.07	696,564.11	815,314.72	168,362.86	0.20	Real Estate
DE000TUAG000	TUI AG-DI	81,271	14.71	9.68	786,608.36	920,709.75	-478,536.69	0.23	Consumer Discretionary
United Kingdom (GBP) Total					8,705,064.09	10,189,107.85	338,413.45	2.51	
United States		USD	1.12020						
US00287Y1091	ABBVIE INC	25,286	77.98	88.52	2,238,616.24	1,998,140.26	237,808.38	0.49	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
IE00B4BNMY34	ACCENTURE PLC-CL A	13,718	145.87	210.64	2,889,946.19	2,579,503.23	793,145.05	0.64	Information Technology
US00737L1035	ADTALEM GLOBAL EDUCATION INC	27,430	43.76	34.69	951,674.03	849,443.58	-222,152.10	0.21	Consumer Discretionary
US0091581068	AIR PRODUCTS & CHEMICALS INC	5,756	235.81	235.33	1,354,740.74	1,209,212.18	-2,455.12	0.30	Materials
US0200021014	ALLSTATE CORP	20,631	81.73	111.77	2,306,235.44	2,058,495.69	553,299.42	0.51	Financials
US02005N1000	ALLY FINANCIAL INC	47,733	31.21	30.36	1,449,367.81	1,293,674.24	-36,063.48	0.32	Financials
US02079K3059	ALPHABET INC-CL A	1,262	1,121.41	1,339.71	1,690,940.26	1,509,296.57	245,938.53	0.37	Communication Services
US0231351067	AMAZON.COM INC	443	1,607.96	1,846.89	818,281.75	730,380.53	94,487.59	0.18	Consumer Discretionary
US0268747849	AMERICAN INTERNATIONAL GROUP	22,004	47.99	51.00	1,122,354.17	1,001,788.97	59,131.69	0.25	Financials
US03027X1000	AMERICAN TOWER CORP	31,113	202.38	228.85	7,121,162.85	6,356,195.37	735,184.88	1.57	Real Estate
US0378331005	APPLE INC	21,768	201.34	291.52	6,346,656.53	5,664,887.84	1,752,474.58	1.40	Information Technology
US03836W1036	AQUA AMERICA INC	66,170	44.31	47.08	3,115,700.48	2,781,006.61	163,750.82	0.69	Utilities
US00206R1023	AT&T INC	192,928	33.54	39.04	7,532,917.00	6,723,718.19	946,686.16	1.66	Communication Services
US05351W1036	AVANGRID INC	15,890	49.31	50.89	808,750.31	721,872.97	22,387.76	0.18	Utilities
BMG0692U1099	AXIS CAPITAL HOLDINGS LTD	17,707	59.45	59.36	1,051,228.18	938,303.45	-1,442.42	0.23	Financials
US0584981064	BALL CORP	51,275	64.54	64.44	3,304,603.14	2,949,617.03	-4,758.55	0.73	Materials
US0640581007	BANK OF NEW YORK MELLON CORP	64,223	50.65	50.18	3,223,141.38	2,876,906.03	-26,992.66	0.71	Financials
US0758961009	BED BATH & BEYOND INC	35,101	13.12	17.32	608,030.67	542,714.98	131,640.65	0.13	Consumer Discretionary
US09062X1037	BIOGEN INC	10,397	278.66	296.01	3,078,027.80	2,747,380.80	161,043.71	0.68	Health Care
US1101221083	BRISTOL-MYERS SQUIBB CO	22,036	48.43	63.73	1,404,542.20	1,253,663.88	300,881.52	0.31	Health Care
US11120U1051	BRIXMOR PROPERTY GROUP INC	153,400	13.78	21.51	3,300,075.54	2,945,575.79	1,058,017.23	0.73	Real Estate
US12685J1051	CABLE ONE INC	2,344	937.17	1,493.91	3,502,193.62	3,125,982.00	1,164,975.87	0.77	Communication Services
CH0044328745	CHUBB LTD	3,873	151.64	155.31	601,596.12	536,971.64	12,694.14	0.13	Financials
US1255818015	CIT GROUP INC	15,127	46.38	45.60	689,883.50	615,775.04	-10,558.49	0.15	Financials
US1746101054	CITIZENS FINANCIAL GROUP	19,577	36.95	40.43	791,604.03	706,568.57	60,886.31	0.17	Financials
US12653C1080	CNX RESOURCES CORP	90,572	7.81	8.63	781,740.96	697,765.01	66,657.59	0.17	Energy
US1912161007	COCA-COLA CO/THE	121,135	56.43	55.27	6,696,027.36	5,976,728.66	-125,132.97	1.47	Consumer Staples
US1941621039	COLGATE-PALMOLIVE CO	87,901	64.53	68.79	6,047,518.93	5,397,884.12	334,549.48	1.33	Consumer Staples
US20030N1019	COMCAST CORP-CLASS A	156,555	45.25	45.18	7,074,101.40	6,314,189.34	-10,328.21	1.56	Communication Services
US20825C1045	ConocoPhillips	51,044	61.68	64.61	3,298,394.15	2,944,075.02	133,496.97	0.73	Energy
US2091151041	CONSOLIDATED EDISON INC	77,374	91.69	90.19	6,979,294.88	6,229,567.10	-103,776.79	1.54	Utilities
US2473617023	DELTA AIR LINES INC	21,837	57.24	58.66	1,281,129.84	1,143,508.68	27,636.04	0.28	Industrials
US2480191012	DELUXE CORP	29,345	48.16	50.07	1,469,500.76	1,311,644.48	50,005.89	0.32	Industrials
US2566771059	DOLLAR GENERAL CORP	6,598	95.50	157.35	1,038,334.23	926,794.59	364,282.24	0.23	Consumer Discretionary

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
US25746U1097	DOMINION ENERGY INC	16,021	76.13	82.08	1,315,179.64	1,173,900.80	85,157.91	0.29	Utilities
US28035Q1022	EDGEWELL PERSONAL CARE CO	63,778	42.42	30.61	1,952,505.82	1,742,764.31	-672,364.07	0.43	Consumer Staples
US5324571083	ELI LILLY & CO	20,375	116.10	131.30	2,675,595.49	2,388,178.45	276,443.30	0.59	Health Care
US30161N1019	EXELON CORP	62,933	34.94	45.39	2,856,911.12	2,550,016.85	587,155.86	0.63	Utilities
US31620R3030	FIDELITY NATIONAL FINANCIAL	103,518	34.94	45.12	4,671,357.18	4,169,552.01	940,551.01	1.03	Financials
US31847R1023	FIRST AMERICAN FINANCIAL	12,101	43.92	58.18	704,130.39	628,491.50	153,995.17	0.16	Financials
US3434981011	FLOWERS FOODS INC	25,651	22.00	21.73	557,470.82	497,586.35	-6,280.24	0.12	Consumer Staples
US3546131018	FRANKLIN RESOURCES INC	45,596	40.17	25.82	1,177,446.26	1,050,962.97	-584,278.30	0.26	Financials
US3703341046	GENERAL MILLS INC	60,928	51.29	52.74	3,213,772.71	2,868,543.76	78,937.10	0.71	Consumer Staples
US3755581036	GILEAD SCIENCES INC	47,570	67.77	64.93	3,089,133.42	2,757,293.43	-120,490.01	0.68	Health Care
US4165151048	HARTFORD FINANCIAL SVCS GRP	62,278	44.71	60.69	3,780,157.60	3,374,086.61	888,491.63	0.83	Financials
US42824C1099	HEWLETT PACKARD ENTERPRISE	343,982	14.70	15.78	5,428,762.31	4,845,595.39	332,552.96	1.20	Information Technology
US4361061082	HOLLYFRONTIER CORP	16,451	45.04	49.83	819,863.03	731,791.94	70,379.67	0.18	Energy
US4404521001	HORMEL FOODS CORP	129,028	38.56	45.00	5,807,036.97	5,183,235.14	741,706.44	1.28	Consumer Staples
US4571871023	INGREDION INC	14,735	82.32	93.27	1,374,517.35	1,226,864.35	144,056.64	0.30	Consumer Staples
US4581401001	INTEL CORP	65,478	58.28	59.62	3,904,320.74	3,484,911.94	78,479.15	0.86	Information Technology
US4592001014	INTL BUSINESS MACHINES CORP	38,464	129.43	132.81	5,109,087.42	4,560,260.52	116,001.41	1.13	Information Technology
US4663671091	JACK IN THE BOX INC	5,072	77.43	77.44	392,828.24	350,629.96	58.45	0.09	Consumer Discretionary
US4781601046	JOHNSON & JOHNSON	60,980	133.30	145.30	8,861,579.65	7,909,653.63	653,293.33	1.95	Health Care
US4943681035	KIMBERLY-CLARK CORP	15,586	117.16	136.89	2,133,853.05	1,904,630.91	274,513.29	0.47	Consumer Staples
US58933Y1055	MERCK & CO. INC.	66,675	87.16	91.03	6,070,237.43	5,418,162.16	230,489.37	1.34	Health Care
US59156R1086	METLIFE INC	142,396	45.73	50.70	7,220,443.28	6,444,810.93	631,207.00	1.59	Financials
US5949181045	MICROSOFT CORP	23,589	110.78	157.59	3,717,887.95	3,318,506.08	985,645.72	0.82	Information Technology
US60871R2094	MOLSON COORS BEVERAGE CO - B	84,373	54.36	53.78	4,538,187.13	4,050,687.32	-43,467.29	1.00	Consumer Staples
US6200763075	MOTOROLA SOLUTIONS INC	18,443	143.86	160.96	2,968,982.52	2,650,049.35	281,521.75	0.65	Information Technology
US5535731062	MSG NETWORKS INC- A	18,607	17.97	17.33	322,502.45	287,858.69	-10,676.93	0.07	Communication Services
US6361801011	NATIONAL FUEL GAS CO	48,555	55.67	45.96	2,231,886.42	1,992,133.37	-420,828.18	0.49	Utilities
GB00BWFY5505	NIELSEN HOLDINGS PLC	28,024	23.96	20.10	563,357.77	502,840.92	-96,466.66	0.12	Industrials
US6541061031	NIKE INC -CL B	62,533	76.49	100.80	6,304,169.88	5,626,965.18	1,357,035.89	1.39	Consumer Discretionary
US62944T1051	NVR INC	742	2,453.10	3,823.00	2,837,045.59	2,532,285.31	907,398.87	0.62	Consumer Discretionary
US6819191064	OMNICOM GROUP	69,281	68.62	80.91	5,606,275.81	5,004,040.09	759,792.03	1.23	Communication Services
US70014A1043	PARK AEROSPACE CORP	35,144	16.28	16.25	571,166.42	509,810.75	-826.14	0.13	Industrials
US7134481081	PEPSICO INC	26,357	136.98	136.81	3,606,383.70	3,218,979.80	-4,037.12	0.79	Consumer Staples
US6934751057	PNC FINANCIAL SERVICES GROUP	6,191	127.45	160.02	990,816.39	884,381.20	180,006.30	0.22	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
US7427181091	PROCTER & GAMBLE CO/THE	45,175	91.84	124.47	5,623,684.69	5,019,578.87	1,315,998.67	1.24	Consumer Staples
US75886F1075	REGENERON PHARMACEUTICALS	3,178	338.18	373.70	1,187,777.52	1,060,184.43	100,768.96	0.26	Health Care
US7593516047	REINSURANCE GROUP OF AMERICA	3,848	141.02	162.15	624,036.70	557,001.61	72,583.32	0.14	Financials
US7607591002	REPUBLIC SERVICES INC	26,241	88.34	90.00	2,362,006.03	2,108,275.31	38,836.27	0.52	Industrials
US83001A1025	SIX FLAGS ENTERTAINMENT CORP	40,946	50.57	45.38	1,858,378.12	1,658,747.97	-189,564.11	0.41	Consumer Discretionary
US8447411088	SOUTHWEST AIRLINES CO	6,687	54.36	54.08	361,681.35	322,828.92	-1,660.71	0.08	Industrials
US84863T1060	SPOK HOLDINGS INC	26,423	16.52	12.12	320,289.62	285,883.56	-103,770.18	0.07	Communication Services
US8552441094	STARBUCKS CORP	65,239	65.79	87.44	5,705,261.51	5,092,392.57	1,260,847.71	1.26	Consumer Discretionary
CH0102993182	TE CONNECTIVITY LTD	11,440	59.58	95.58	1,093,581.51	976,107.12	367,690.98	0.24	Information Technology
US8825081040	TEXAS INSTRUMENTS INC	49,453	93.54	127.66	6,314,014.78	5,635,752.53	1,506,457.06	1.39	Information Technology
US9120081099	US FOODS HOLDING CORP	39,366	39.53	42.01	1,653,986.95	1,476,312.85	87,263.32	0.36	Consumer Staples
US91913Y1001	VALERO ENERGY CORP	28,572	83.96	92.88	2,654,122.48	2,369,012.11	227,475.02	0.58	Energy
US92220P1057	VARIAN MEDICAL SYSTEMS INC	2,566	100.96	141.45	363,009.27	324,014.19	92,755.02	0.08	Health Care
US92343V1044	VERIZON COMMUNICATIONS INC	113,331	60.07	61.21	6,937,918.79	6,192,635.70	115,384.54	1.53	Communication Services
US9598021098	WESTERN UNION CO	126,812	18.16	26.78	3,396,479.80	3,031,624.14	976,179.55	0.75	Information Technology
US9741551033	WINGSTOP INC	4,191	77.11	85.99	360,432.31	321,714.06	33,225.14	0.08	Consumer Discretionary
United States (USD) Total					244,159,825.91	217,931,760.35	23,623,027.58	53.78	
					398,807,001.70	42,834,510.94	98.41		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	1,624.16	1,014.66	0.00
CAD	26,326.69	18,002.37	0.00
CHF	8,006.36	7,375.06	0.00
DKK	972,751.65	130,213.51	0.03
EUR	3,593,829.40	3,593,829.40	0.89
GBP	8,739.51	10,232.42	0.00
HKD	50,275.54	5,763.59	0.00
ILS	671,655.16	173,285.02	0.04
JPY	4,064,773.00	33,298.62	0.01
NOK	1,715,637.31	174,451.15	0.04
NZD	26,463.55	15,906.42	0.00
SEK	95,345.35	9,133.32	0.00
SGD	73,622.99	48,756.90	0.01
USD	42,780.47	38,190.00	0.01
		4,259,452.43	1.05
Others			
EUR	150,611.80	150,611.80	0.04
		150,611.80	0.04
		4,410,064.23	1.09

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Benchmark:
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Total Return Daily

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405,241,168

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
open	AUD	EUR	-2,820,000.00	01/16/2020	1.62	1.60	-22,278.87
open	AUD	EUR	-15,000,000.00	01/16/2020	1.62	1.60	-118,504.61
open	AUD	USD	-303,300.00	01/16/2020	1.45	1.43	-3,419.34
open	CAD	EUR	-5,530,000.00	01/16/2020	1.47	1.46	-5,370.98
open	CAD	EUR	-28,000,000.00	01/16/2020	1.47	1.46	-27,194.86
open	CAD	USD	-599,200.00	01/16/2020	1.31	1.31	-2,790.07
open	CHF	EUR	-2,770,000.00	01/16/2020	1.10	1.09	-22,420.27
open	CHF	EUR	-16,100,000.00	01/16/2020	1.10	1.09	-130,312.72
open	CHF	USD	-28,500.00	01/16/2020	1.03	1.03	-190.98
open	CHF	USD	-316,300.00	01/16/2020	1.02	1.03	-4,135.45
open	GBP	EUR	-1,280,000.00	01/16/2020	0.83	0.85	36,669.18
open	GBP	EUR	-7,000,000.00	01/16/2020	0.83	0.85	200,534.58
open	GBP	USD	-137,100.00	01/16/2020	1.34	1.31	2,966.92
open	GBP	USD	-9,200.00	01/16/2020	1.31	1.31	-57.15
open	ILS	EUR	-3,940,000.00	01/16/2020	3.89	3.88	-4,467.15
open	ILS	EUR	-23,200,000.00	01/16/2020	3.89	3.88	-26,304.00
open	JPY	EUR	-834,000,000.00	01/16/2020	121.81	122.08	15,107.53
open	JPY	EUR	-4,568,900,000.00	01/16/2020	121.81	122.08	82,763.55
open	JPY	USD	-89,540,000.00	01/16/2020	109.20	108.86	-2,269.56
open	JPY	USD	-8,100,000.00	01/16/2020	109.18	108.86	-193.35
open	NOK	EUR	-5,470,000.00	01/16/2020	10.05	9.84	-11,628.36
open	NOK	EUR	-29,600,000.00	01/16/2020	10.05	9.84	-62,924.95
closed	NOK	USD	1,144,200.00	01/16/2020	8.95	8.78	2,240.69
closed	NOK	USD	63,269,700.00	01/16/2020	9.01	8.78	168,325.59
open	NZD	EUR	-85,000.00	01/16/2020	1.69	1.67	-760.80

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Strategy:

Global/MinRisk

5.5 Investments / Forward Exchange Transactions

open	SEK	EUR	-3,190,000.00	01/16/2020	10.44	10.44	-77.73
open	SEK	EUR	-17,600,000.00	01/16/2020	10.44	10.44	-428.82
open	SGD	EUR	-1,220,000.00	01/16/2020	1.51	1.51	-492.14
open	SGD	EUR	-5,700,000.00	01/16/2020	1.51	1.51	-2,299.31
open	USD	EUR	-37,010,000.00	01/16/2020	1.12	1.12	135,426.81
open	USD	EUR	-197,600,000.00	01/16/2020	1.12	1.12	723,056.94
open	USD	NOK	-127,830.31	01/16/2020	8.95	8.78	2,240.69
open	USD	NOK	-7,018,742.37	01/16/2020	9.01	8.78	168,325.59
closed	USD	AUD	208,525.73	01/16/2020	1.45	1.43	-3,419.34
closed	USD	CAD	456,041.68	01/16/2020	1.31	1.31	-2,790.07
closed	USD	CHF	29,230.20	01/16/2020	1.03	1.03	-190.98
closed	USD	CHF	322,143.03	01/16/2020	1.02	1.03	-4,135.45
closed	USD	EUR	873,340.97	01/16/2020	1.12	1.12	-4,224.22
closed	USD	EUR	91,347.30	01/16/2020	1.12	1.12	-243.77
closed	USD	GBP	183,229.90	01/16/2020	1.34	1.31	2,966.92
closed	USD	GBP	12,008.33	01/16/2020	1.31	1.31	-57.15
closed	USD	JPY	819,961.12	01/16/2020	109.20	108.86	-2,269.56
closed	USD	JPY	74,189.03	01/16/2020	109.18	108.86	-193.35

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5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
12/03/2019										
ENAV SPA	108,596	5.270	572,320.47	171.70	572.32	0.00	0.00	573,064.49	EUR	ITG DU
CAN IMPERIAL BK OF COMMERCE	11,667	114.290	904,873.70	361.95	0.00	0.00	0.00	905,235.65	CAD	JPM AG
INTEL CORP	18,662	56.070	944,086.65	377.63	0.00	0.00	0.00	944,464.28	USD	JPM AG
PEPSICO INC	26,357	135.460	3,221,292.50	1,288.52	0.00	0.00	0.00	3,222,581.02	USD	JPM AG
CONSOLIDATED EDISON INC	4,956	86.290	385,846.78	154.34	0.00	0.00	0.00	386,001.12	USD	JPM AG
12/04/2019										
NEWCREST MINING LTD	91,714	29.690	1,682,394.46	672.96	0.00	0.00	0.00	1,683,067.41	AUD	MAC UK
12/19/2019										
AIR PRODUCTS & CHEMICALS INC	5,756	233.883	1,211,019.83	484.41	0.00	0.00	0.00	1,211,504.24	USD	JPM AG
NIKE INC -CL B	8,894	100.528	804,298.20	321.72	0.00	0.00	0.00	804,619.92	USD	JPM AG
MUENCHENER RUECKVER AG-REG	6,063	265.153	1,607,625.20	643.05	0.00	0.00	0.00	1,608,268.25	EUR	CACHE
BUY Total			11,333,757.78	4,476.27				11,338,806.37		
Broker Fees BUY				0.04%						
SELL										
12/02/2019										
THOMSON REUTERS CORP	34,453	70.128	2,182,107.44	872.84	45.18	0.00	0.00	2,181,189.42	USD	JPM AG
FIFTH THIRD BANCORP	50,628	30.212	1,381,416.34	552.57	28.60	0.00	0.00	1,380,835.17	USD	JPM AG
12/03/2019										
EVOLUTION MINING LTD	697,012	3.959	1,702,715.58	681.09	0.00	0.00	0.00	1,702,034.50	AUD	UBS FM
12/12/2019										
CERNER CORP	34,065	71.772	2,199,164.25	879.67	45.52	0.00	0.00	2,198,239.06	USD	JPM AG
ROSS STORES INC	21,372	116.162	2,233,074.35	893.23	46.23	0.00	0.00	2,232,134.89	USD	JPM AG
SELL Total			9,698,477.97	3,879.39				9,694,433.04		
Broker Fees SELL				0.04%						
Trades Total			21,032,235.75	8,355.66				21,033,239.41		
Broker Fees				0.04%						

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.

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6 Glossary

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

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6 Glossary

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

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7 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

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8 Disclaimer

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9 Disclaimer MSCI

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