QFS SICAV - European Equities EUR I dis

Monthly Report

Reporting Period 28/02/2022 - 31/03/2022

1 Contents

Reporting Period:
28/02/2022 - 31/03/2022

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
67,339,410

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Core Plus

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 3 Years	Volatility & TE since inc.	Sharp Ratio SI	Information Ratio SI
Fund (net)	2.85	-7.29	-7.29	11.68	10.46	7.46	12.10	18.21	14.18	0.87	-
Fund (gross)*	2.90	-7.15	-7.15	12.35	11.12	8.13	12.95	18.21	14.19	0.92	-
Benchmark	0.84	-5.49	-5.49	9.34	8.56	6.08	9.46	16.56	13.16	0.73	-
Difference (gross)*	2.05	-1.65	-1.65	3.02	2.56	2.05	3.48	4.02	3.62	-	0.96

* performance before any non-transaction related fees

Reporting Period:
28/02/2022 - 31/03/2022

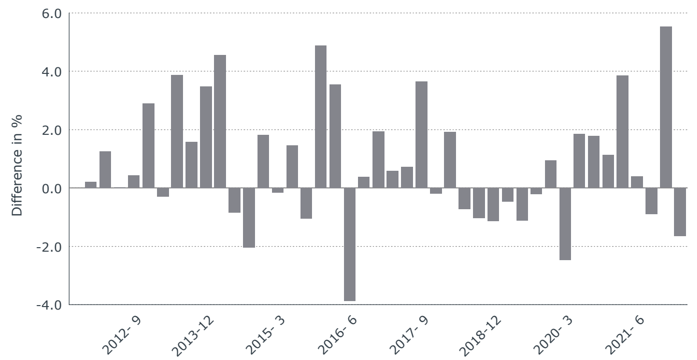
ISIN: LU1120174377

Inception Date:*
28/11/2014

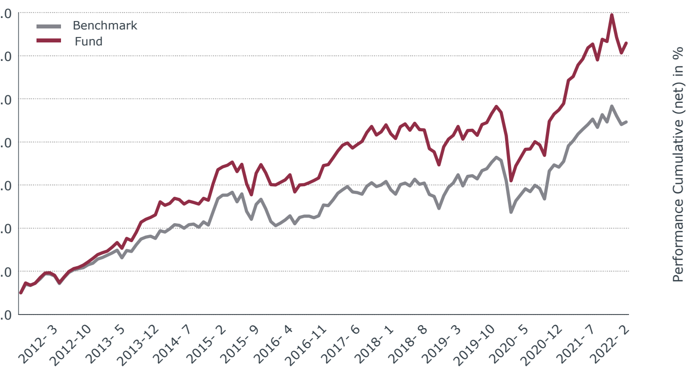
Performance Since:
30/09/2011

Benchmark:
MSCI Europe

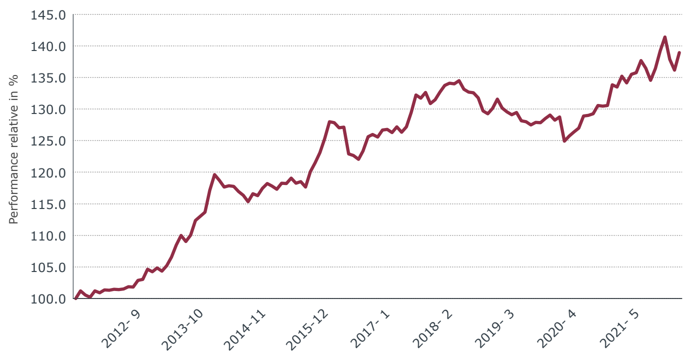
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



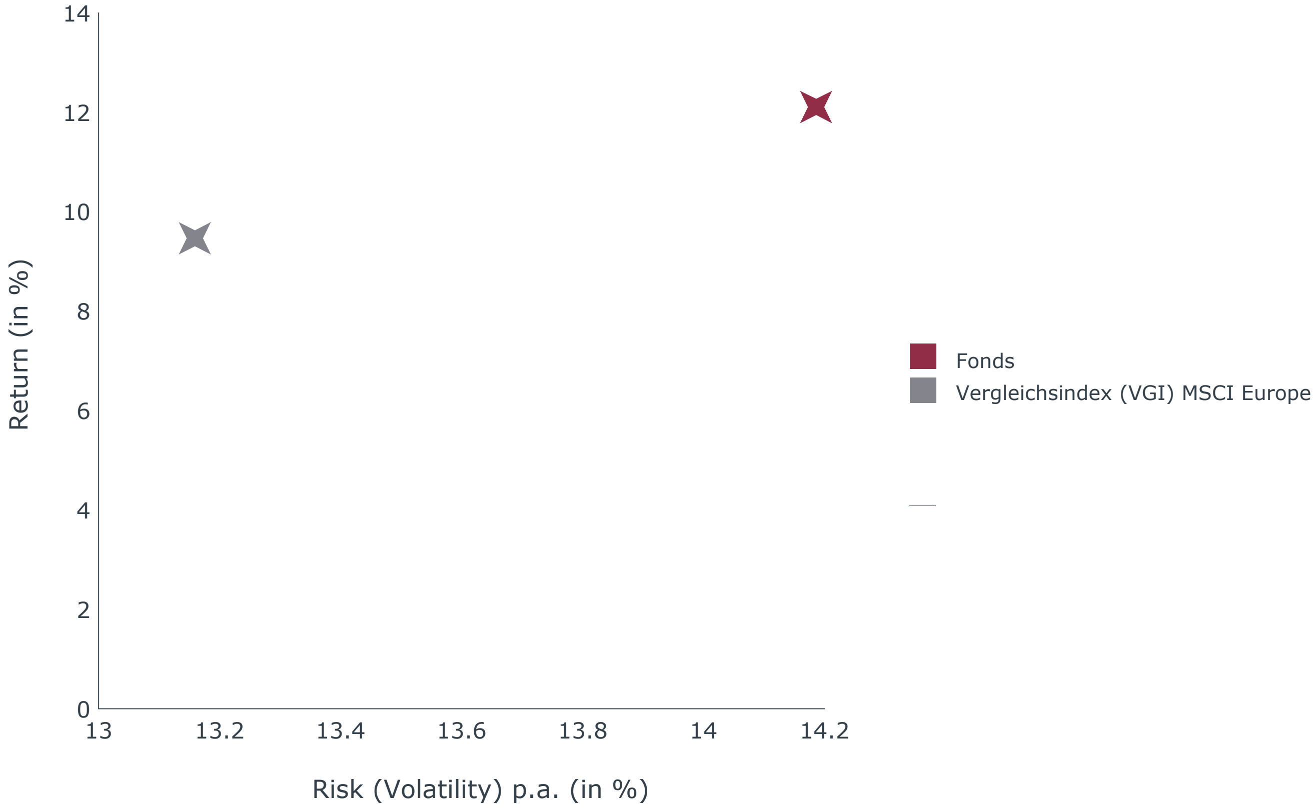
*Inception date for the "I dis" shares class (LU1120174377) is November 28th, 2014. The information prior to this date is based on the "A dis" share class (LU374936432)

Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2013	30.08	28.81	19.77	10.31	11,746,284
2014	10.34	9.43	6.76	3.58	71,794,116
2015	14.53	13.66	9.27	5.26	70,589,299
2016	4.08	3.20	2.03	2.05	74,195,757
2017	15.40	14.47	10.24	5.15	105,004,276
2018	-11.86	-12.41	-10.94	-0.92	111,066,657
2019	25.63	24.88	26.67	-1.03	131,934,819
2020	-1.95	-2.52	-3.09	1.14	81,742,734
2021	35.37	34.56	24.97	10.41	75,182,713
current					67,339,410

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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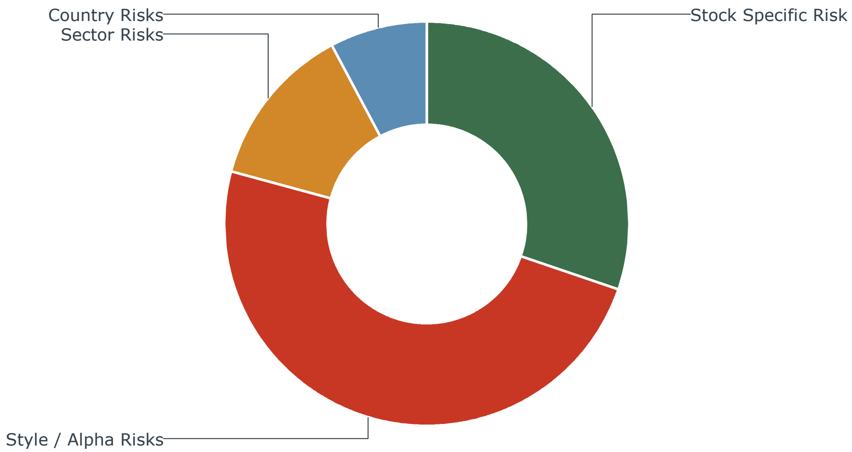
Strategy:
Europe/Core Plus

2.3 Performance / Tracking Error (ex-Ante)



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Asset Class:
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Strategy:
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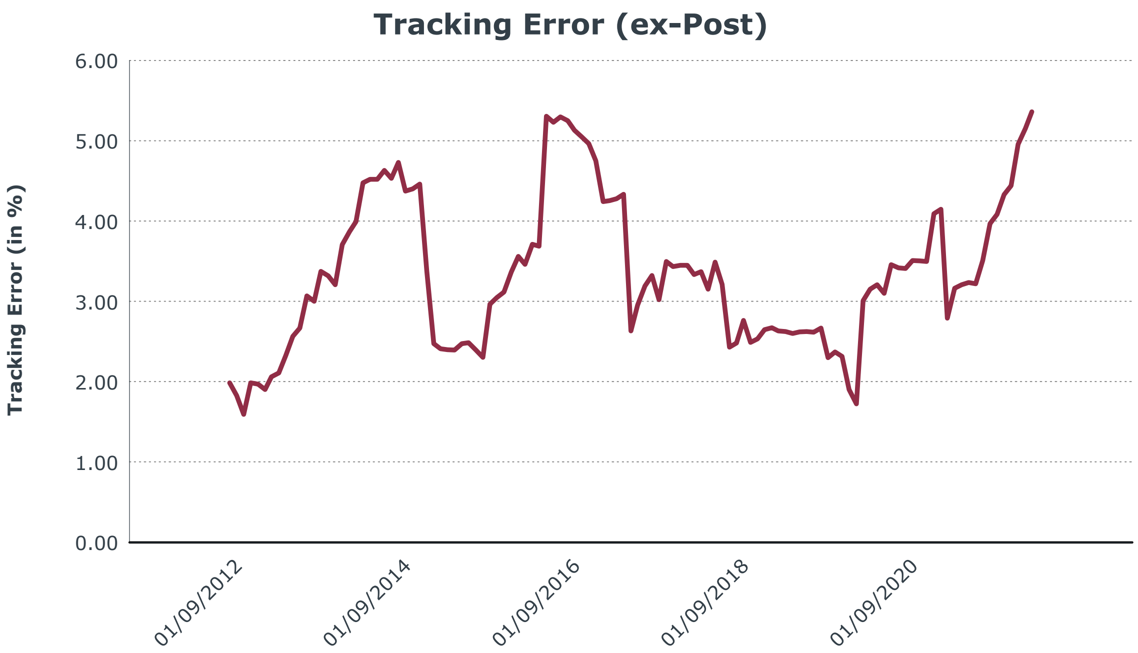
Contribution to Systematic Risk	Variance	Volatility
Style / Alpha Risks	15.29	3.91
Sector Risks	1.13	1.06
Country Risks	0.38	0.62
Macro Economic Risks	-0.17	-0.41
Market Risk	-0.17	-0.42

Systematical Risk	16.46	4.06
Stock Specific Risk	5.92	2.43
Tracking Error	22.37	4.73

Per 31/03/2022

2.4 Performance / Tracking Error (ex-Post)



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12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

2.5.1 Performance / Attribution Equities / Overview

	Performance (in %)		
	Fund	Benchmark	Active
Performance Attribution	3.37	0.96	2.41

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

Benchmark: MSCI Europe

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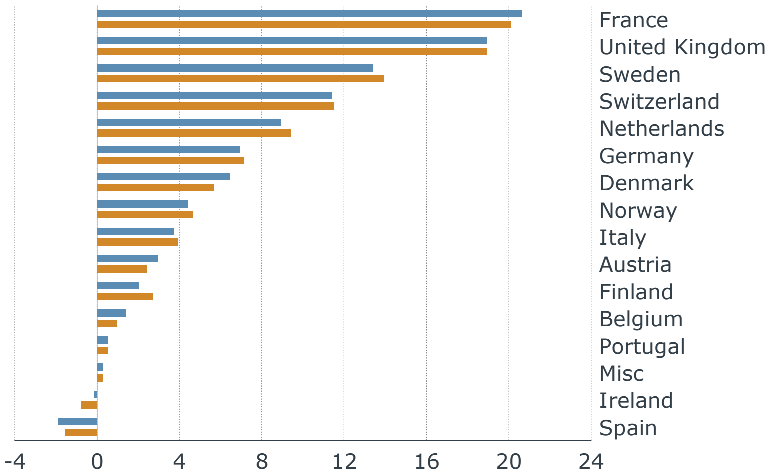
Asset Class:
Equities

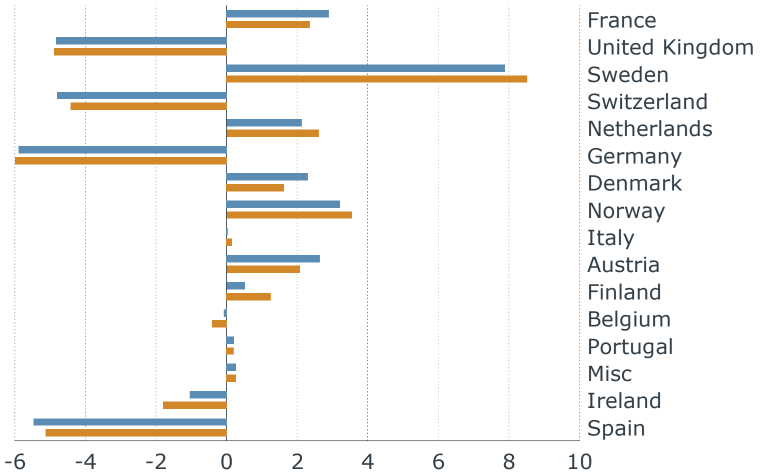
Strategy:
Europe/Core Plus

2.5.2 Performance / Attribution Equities / Countries: Allocation

Fund Weights (in %)



Deviation vs. benchmark (in %)



	31/03/2022			28/02/2022		
Country	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
France	20.62	17.72	2.90	20.12	17.76	2.36
United Kingdom	18.92	23.75	-4.83	18.95	23.83	-4.88
Sweden	13.42	5.53	7.89	13.96	5.43	8.53
Switzerland	11.40	16.20	-4.80	11.50	15.93	-4.43
Netherlands	8.93	6.81	2.12	9.43	6.82	2.60
Germany	6.93	12.83	-5.89	7.16	13.16	-6.00
Denmark	6.47	4.17	2.30	5.66	4.03	1.63
Norway	4.43	1.21	3.22	4.68	1.13	3.55
Italy	3.73	3.70	0.04	3.95	3.79	0.16
Austria	2.96	0.31	2.64	2.40	0.33	2.08
Finland	2.01	1.49	0.52	2.74	1.49	1.25
Belgium	1.38	1.46	-0.08	0.98	1.39	-0.40
Portugal	0.55	0.33	0.22	0.51	0.31	0.20
Misc	0.27	-	0.27	0.27	-	0.27
Ireland	-0.13	0.92	-1.04	-0.78	1.02	-1.79
Spain	-1.90	3.57	-5.47	-1.54	3.60	-5.13

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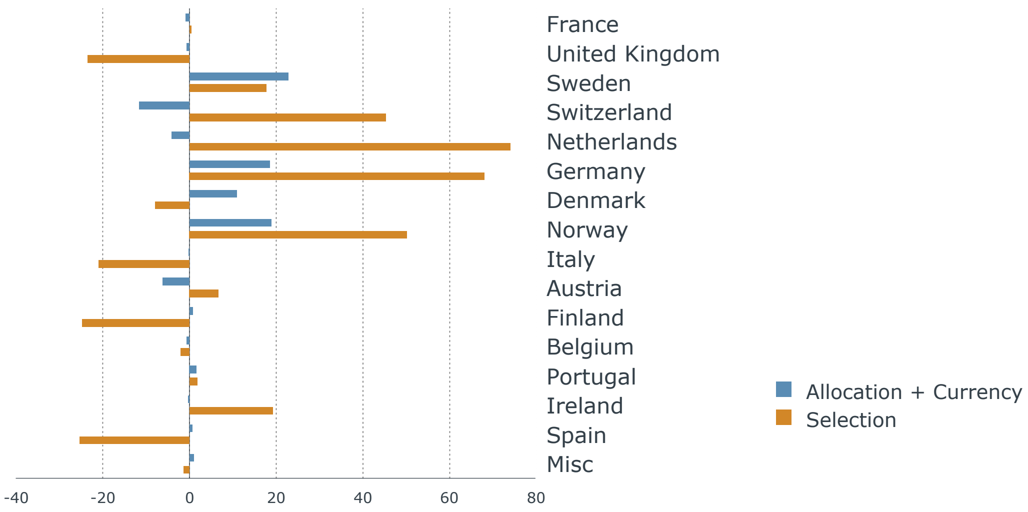
2.5.3 Performance / Attribution Equities / Countries: Contributions



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Asset Class:
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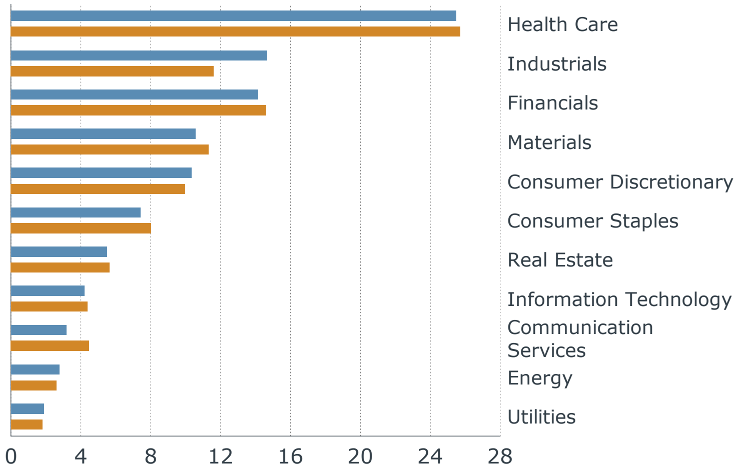
Strategy:
Europe/Core Plus

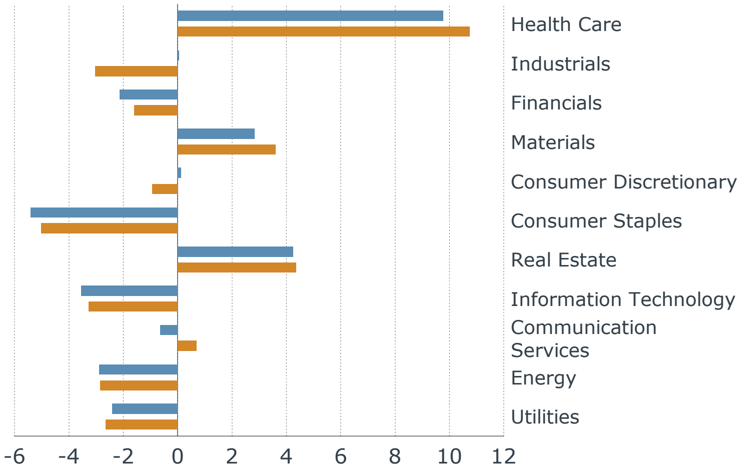
	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
France	20.2	17.6	2.57	0.4	0.3	0.07	0.0	-0.7	0.5	-0.1
United Kingdom	19.0	23.9	-4.88	0.9	2.1	-1.16	-0.9	-5.4	-23.4	4.8
Sweden	13.5	5.5	7.96	2.8	1.5	1.34	2.2	5.5	17.8	17.2
Switzerland	11.5	16.2	-4.68	6.6	2.7	3.92	0.6	-8.7	45.3	-2.9
Netherlands	8.9	6.8	2.13	7.7	-0.7	8.40	0.0	-4.3	73.9	0.2
Germany	6.9	12.9	-5.96	7.9	-1.9	9.84	0.0	18.4	68.0	0.2
Denmark	6.1	4.1	1.95	4.0	5.6	-1.63	0.0	11.1	-7.9	-0.2
Norway	4.6	1.2	3.39	16.7	5.3	11.41	1.5	13.6	50.1	5.3
Italy	3.7	3.6	0.07	-7.3	-2.0	-5.26	0.0	-0.1	-21.0	-0.1
Austria	2.7	0.3	2.43	1.3	-2.8	4.10	0.0	-6.1	6.7	-0.1
Finland	2.3	1.5	0.80	-7.9	2.6	-10.46	0.0	0.9	-24.7	-0.2
Belgium	1.2	1.5	-0.30	-8.0	1.9	-9.88	0.0	-0.6	-2.0	0.0
Portugal	0.5	0.3	0.19	12.0	7.8	4.24	0.0	1.6	1.8	0.0
Ireland	-0.3	1.0	-1.22	-9.2	0.0	-9.16	0.0	0.0	19.2	-0.3
Spain	-1.6	3.6	-5.21	14.6	0.0	14.55	0.0	0.0	-25.3	0.6
Misc	0.8	0.0	0.76					0.0	-1.3	1.0
								25.1	177.7	25.6

Quoniam

Fund Weights (in %)



Deviation vs. benchmark (in %)



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Asset Class:
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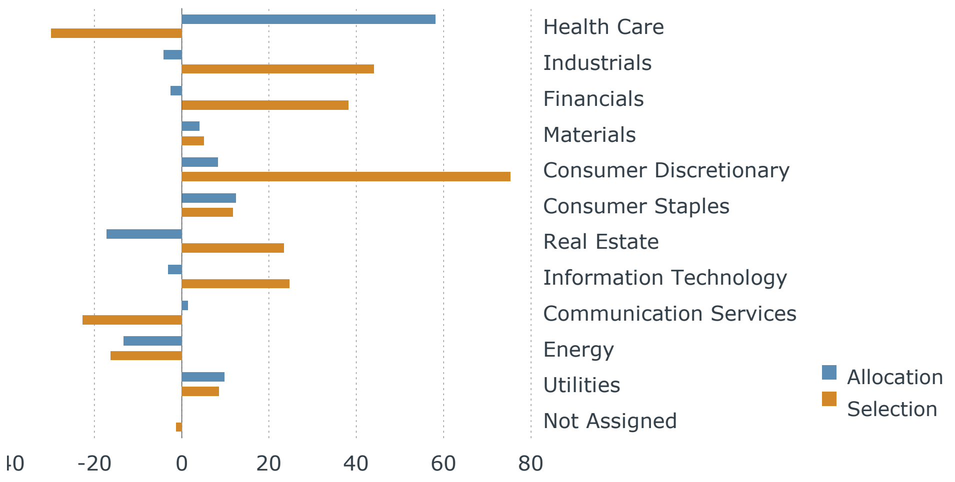
Strategy:
Europe/Core Plus

	31/03/2022			28/02/2022		
Sector	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	25.47	15.71	9.76	25.70	14.96	10.75
Industrials	14.65	14.60	0.04	11.59	14.62	-3.03
Financials	14.14	16.27	-2.13	14.59	16.20	-1.60
Materials	10.55	7.73	2.82	11.30	7.71	3.59
Consumer Discretionary	10.32	10.19	0.13	9.97	10.91	-0.94
Consumer Staples	7.40	12.80	-5.40	8.00	13.02	-5.02
Real Estate	5.47	1.23	4.24	5.64	1.28	4.35
Information Technology	4.19	7.73	-3.54	4.37	7.65	-3.28
Communication Services	3.16	3.80	-0.64	4.48	3.79	0.69
Energy	2.78	5.66	-2.88	2.58	5.43	-2.85
Utilities	1.87	4.28	-2.41	1.78	4.43	-2.65

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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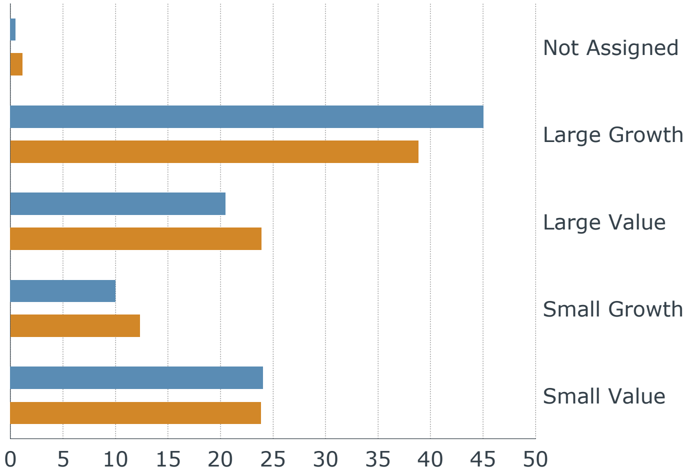
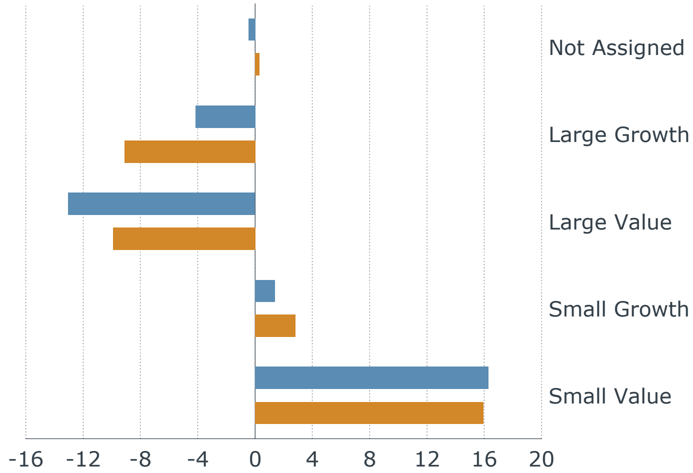
	Weight (in %)			**Performance (in %)**			**Contribution**	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	25.3	15.5	9.81	5.5	6.6	-1.19	58.2	-29.9
Industrials	14.0	14.9	-0.82	4.1	0.2	3.88	-4.2	44.1
Financials	14.0	16.1	-2.12	4.4	1.7	2.76	-2.6	38.2
Materials	10.9	7.8	3.10	2.6	2.2	0.42	4.1	5.1
Consumer Discretionary	9.8	10.3	-0.43	1.5	-6.1	7.56	8.4	75.4
Consumer Staples	7.6	12.9	-5.33	0.0	-1.3	1.37	12.4	11.8
Real Estate	5.5	1.3	4.23	1.2	-2.9	4.03	-17.2	23.4
Information Technology	4.1	7.6	-3.53	7.4	1.4	6.06	-3.1	24.7
Communication Services	3.6	3.8	-0.21	-4.1	1.4	-5.50	1.5	-22.7
Energy	2.8	5.6	-2.78	1.1	5.8	-4.73	-13.3	-16.2
Utilities	1.8	4.2	-2.42	2.2	-2.7	4.92	9.8	8.6
Not Assigned	0.5	0.0	0.50	0.0	-3.4	3.41	0.0	-1.3
							54.0	161.0

Fund Weights (in %)



Deviation vs. benchmark (in %)



	31/03/2022			28/02/2022		
Market cap (m)	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	0.47	0.94	-0.47	1.11	0.82	0.29
Large Growth	45.01	49.18	-4.17	38.84	47.95	-9.12
Large Value	20.46	33.49	-13.03	23.90	33.82	-9.92
Small Growth	10.01	8.62	1.39	12.30	9.49	2.81
Small Value	24.04	7.77	16.28	23.85	7.93	15.93

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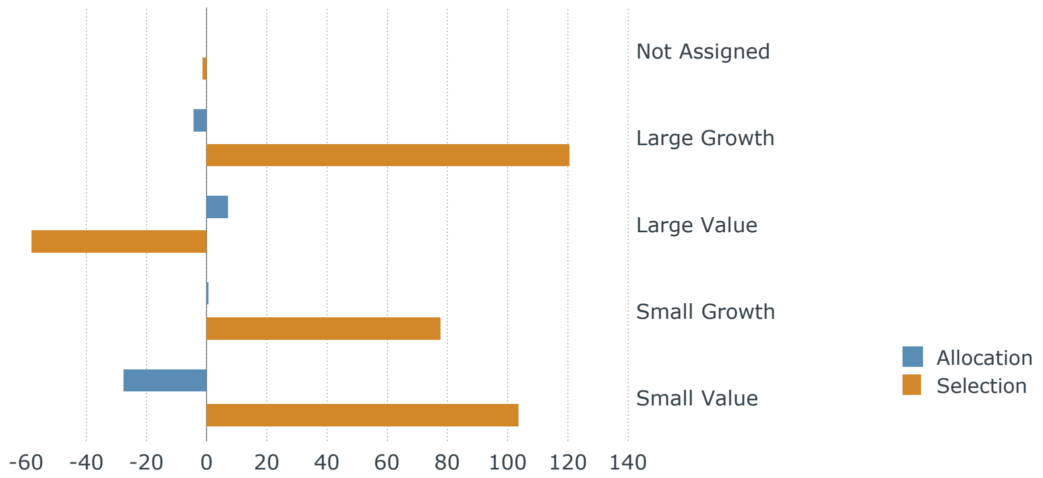
2.5.7 Performance / Attribution Equities / Size & Style: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	0.5	0.8	-0.39	9.2	-12.1	21.25	0.0	-1.3
Large Growth	41.5	48.5	-7.01	4.6	1.5	3.12	-4.3	120.5
Large Value	23.2	33.6	-10.44	-2.0	0.4	-2.45	7.1	-58.1
Small Growth	12.3	9.1	3.23	7.3	1.3	5.97	0.6	77.6
Small Value	22.5	7.9	14.61	3.6	-1.0	4.63	-27.6	103.5
							-24.2	242.2

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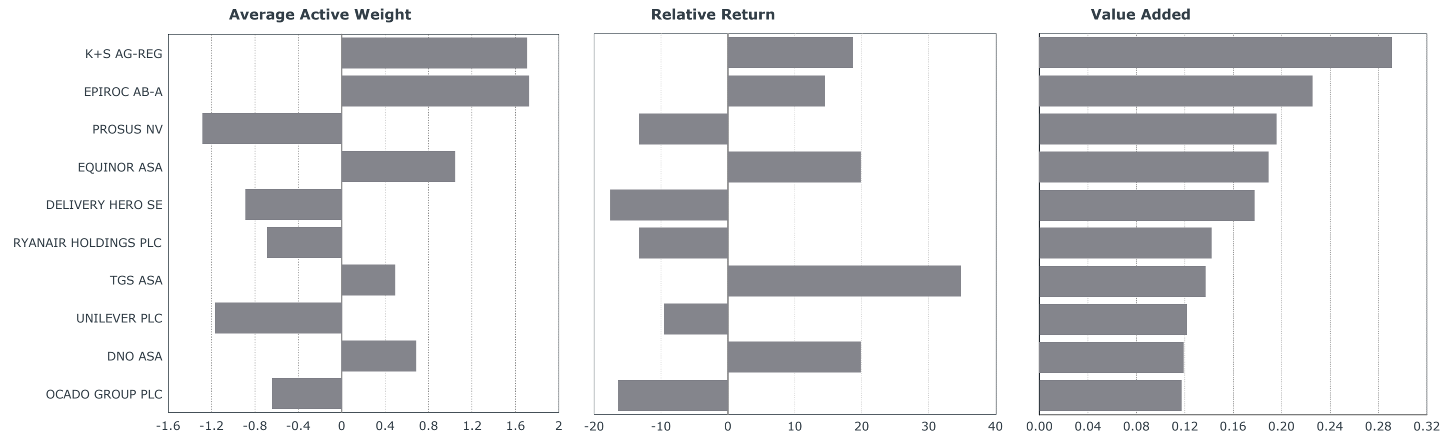
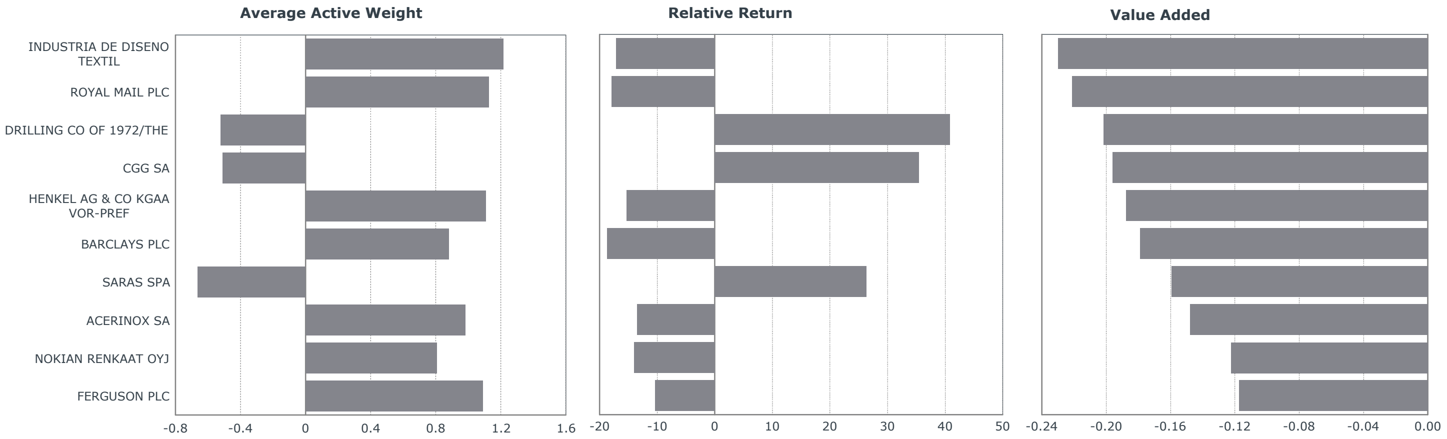
Quoniam

Top 10 Stocks Contributors to Value Added (in %)



Bottom 10 Stocks Contributors to Value Added (in %)



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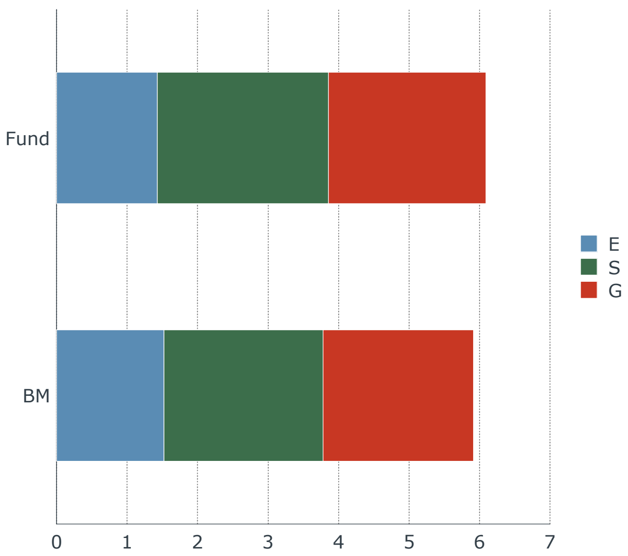
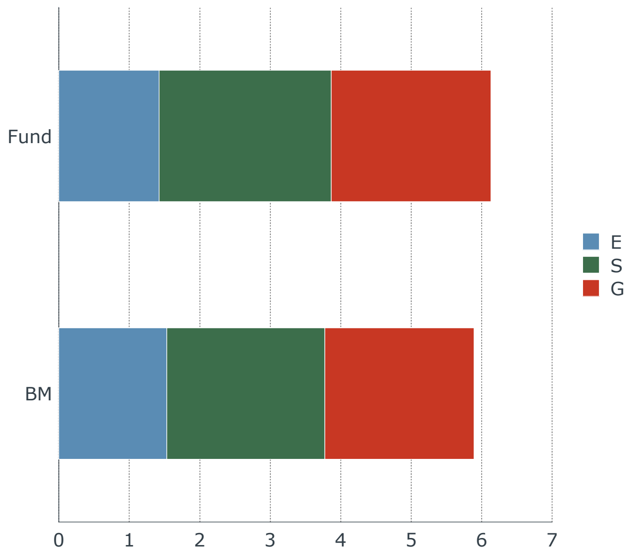
3. Overview of ESG Indicators

31/03/2022



28/02/2022



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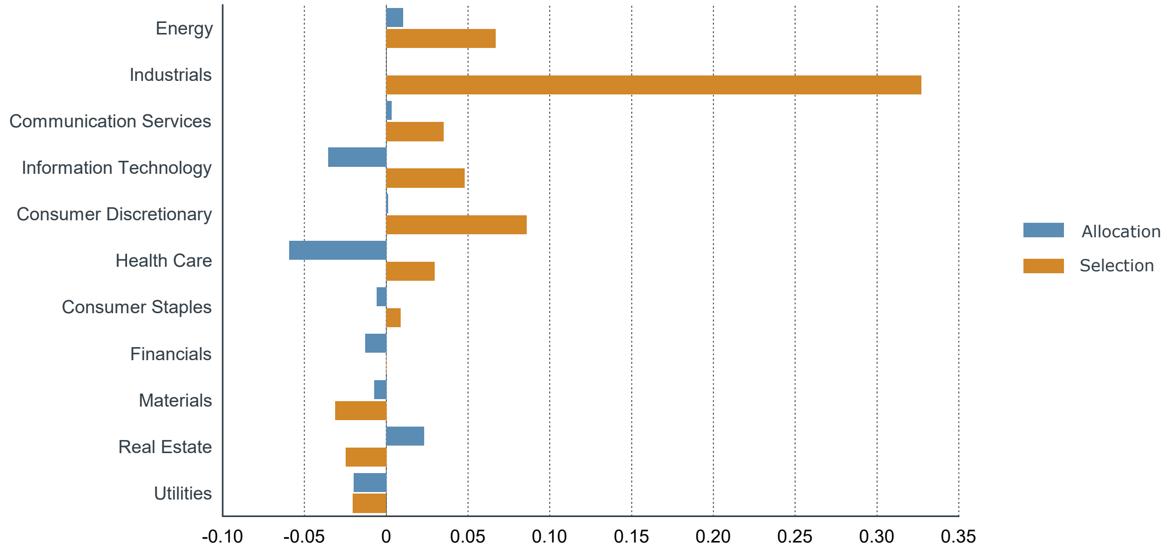
Factor	**Fund**	**BM**	**Weight (Fund)**	**Weight (BM)**	**Fund**	**BM**	**Weight (Fund)**	**Weight (BM)**
E	6.73	6.74	21.26	22.57	6.77	6.74	21.05	22.73
S	5.82	5.62	41.75	40.17	5.84	5.60	41.74	40.05
G	6.04	5.73	36.99	37.26	6.09	5.69	37.21	37.22
ESG weighted Score	5.98	5.81			6.01	5.79		
IAS	8.04	7.62			8.14	7.61		
ESG Rating	AA	AA			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.
Source: MSCI

3.1 Contribution to active ESG Exposure by Sector



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	Weight (in %)			Factor*			Contribution	
Sector (GICS)	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Energy	2.63	5.66	-3.03	9.83	7.28	2.55	0.01	0.07
Industrials	14.58	14.60	-0.03	9.72	7.47	2.24	0.00	0.33
Communication Services	3.06	3.80	-0.74	8.29	7.15	1.14	0.00	0.04
Information Technology	4.54	7.73	-3.19	9.78	8.73	1.06	-0.04	0.05
Consumer Discretionary	10.00	10.19	-0.18	7.75	6.90	0.86	0.00	0.09
Health Care	25.76	15.71	10.05	7.14	7.02	0.12	-0.06	0.03
Consumer Staples	7.55	12.80	-5.26	7.84	7.73	0.12	-0.01	0.01
Financials	14.19	16.27	-2.08	8.23	8.24	0.00	-0.01	0.00
Materials	10.49	7.73	2.76	7.05	7.35	-0.30	-0.01	-0.03
Real Estate	5.30	1.23	4.06	7.72	8.19	-0.47	0.02	-0.02
Utilities	1.91	4.28	-2.37	7.40	8.46	-1.07	-0.02	-0.02
							-0.10	0.52

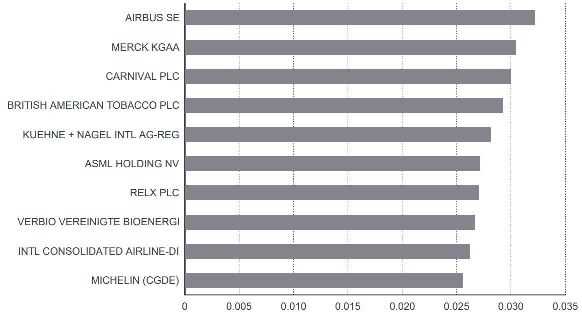
* Attribution by IAS
The factor is between 0 (worst) and 10 (best) and is an average of the ESG Scores using company specific weights.

3.2 Contribution to active ESG Exposure Highest/Lowest 10

Quoniam

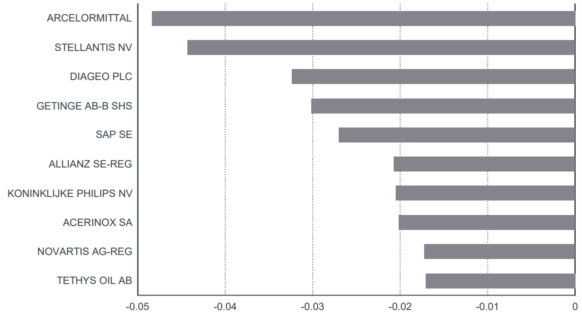
Highest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
AIRBUS SE	-0.70	3.00	-4.62	0.03
MERCK KGAA	1.46	9.70	2.08	0.03
CARNIVAL PLC	-0.51	1.70	-5.92	0.03
BRITISH AMERICAN TOBACCO PLC	-0.88	4.30	-3.32	0.03
KUEHNE + NAGEL INTL AG-REG	1.18	10.00	2.38	0.03
ASML HOLDING NV	1.14	10.00	2.38	0.03
RELX PLC	1.13	10.00	2.38	0.03
VERBIO VEREINIGTE BIOENERGI	-0.65	3.50	-4.12	0.03
INTL CONSOLIDATED AIRLINE-DI	-0.54	2.80	-4.82	0.03
MICHELIN (CGDE)	1.07	10.00	2.38	0.03



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
ARCELORMITTAL	1.15	3.40	-4.22	-0.05
STELLANTIS NV	0.94	2.90	-4.72	-0.04
DIAGEO PLC	-1.36	10.00	2.38	-0.03
GETINGE AB-B SHS	1.43	5.50	-2.12	-0.03
SAP SE	-1.13	10.00	2.38	-0.03
ALLIANZ SE-REG	-0.95	9.80	2.18	-0.02
KONINKLIJKE PHILIPS NV	0.60	4.20	-3.42	-0.02
ACERINOX SA	0.95	5.50	-2.12	-0.02
NOVARTIS AG-REG	1.01	5.90	-1.72	-0.02
TETHYS OIL AB	0.32	2.20	-5.42	-0.02



Reporting Period:
28/02/2022 - 31/03/2022

ISIN: LU1120174377

Benchmark:
MSCI Europe

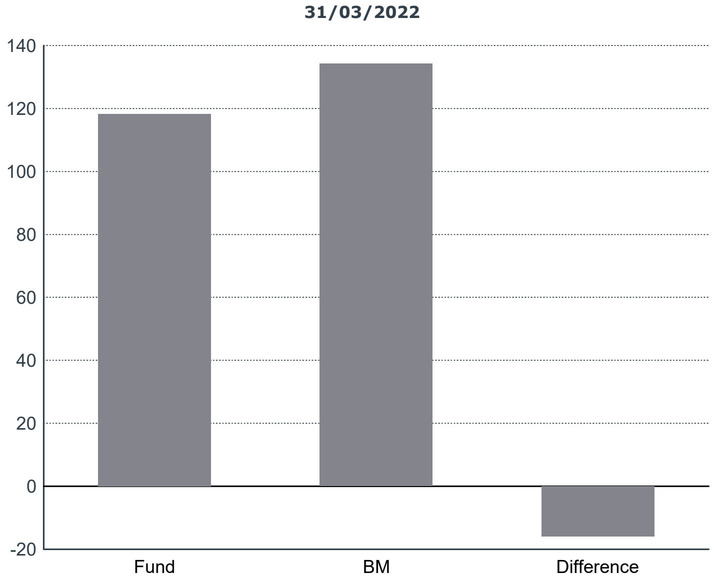
NAV:
67,339,410

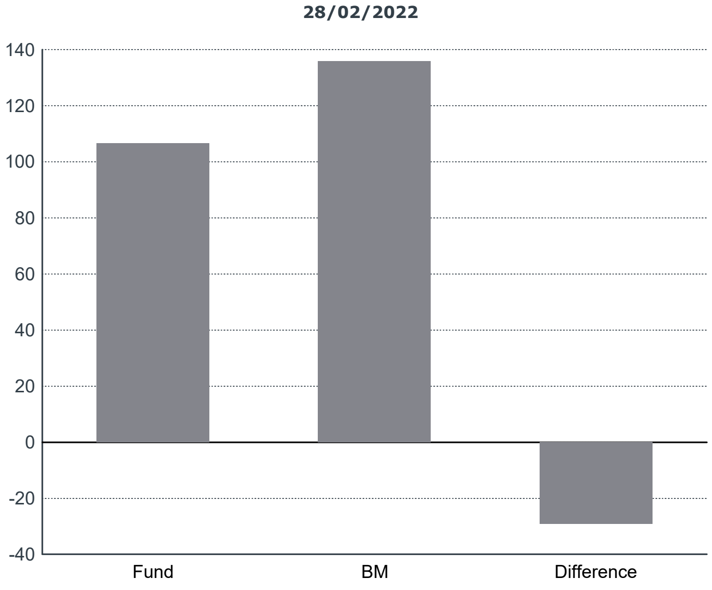
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Core Plus

3.3 Total Carbon Footprint





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ISIN: LU1120174377

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MSCI Europe

NAV:
67,339,410

Fund Currency:
EUR

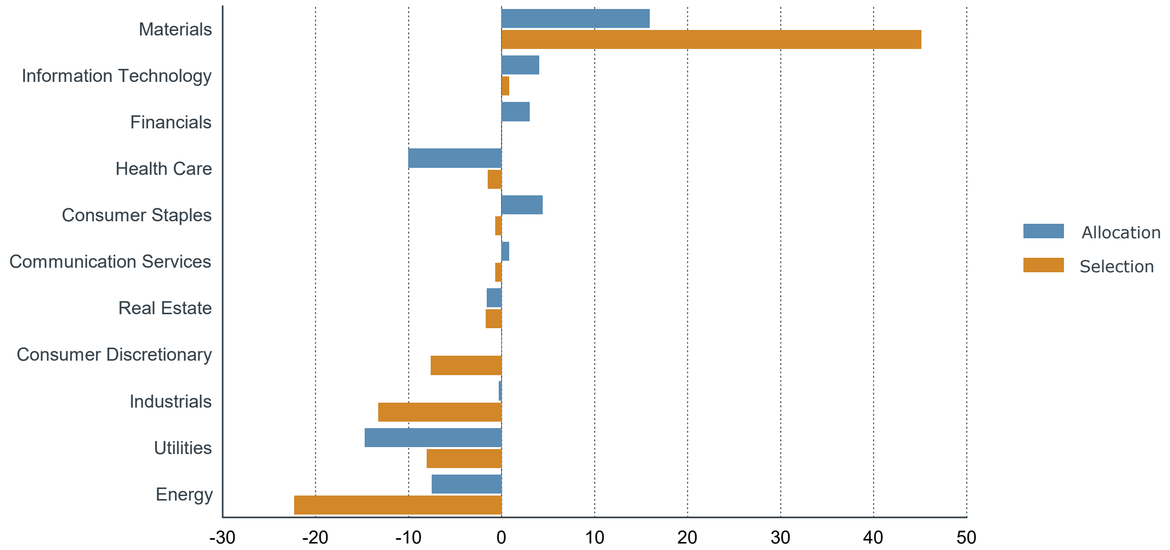
Asset Class:
Equities

Strategy:
Europe/Core Plus

	31/03/2022			28/02/2022		
CO2 equivalents (T)/mn Turnover ($)	**Fund**	**BM**	**Difference**	**Fund**	**BM**	**Difference**
Carbon Intensity-Scope 1+2 (tonnes CO2e/USD mn)	118.24	134.20	-15.96	106.56	135.74	-29.18

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.

3.4 Contribution to active Carbon Footprint by Sector



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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Core Plus

	Weight (in %)			Carbon Footprint			Contribution	
Sector (GICS)	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Materials	10.55	7.74	2.80	1,130	702	427	15.93	45.09
Information Technology	4.33	7.75	-3.42	34	16	18	4.05	0.78
Financials	13.94	16.31	-2.37	7	7	0	3.02	-0.03
Health Care	25.52	15.75	9.77	26	31	-6	-10.04	-1.50
Consumer Staples	7.64	12.81	-5.17	40	49	-9	4.40	-0.67
Communication Services	3.01	3.81	-0.80	9	32	-23	0.82	-0.68
Real Estate	5.48	1.24	4.25	64	96	-31	-1.64	-1.70
Consumer Discretionary	10.26	10.21	0.05	-41	34	-74	-0.05	-7.63
Industrials	14.82	14.43	0.40	-40	49	-89	-0.34	-13.25
Utilities	1.88	4.29	-2.41	314	743	-429	-14.70	-8.05
Energy	2.58	5.67	-3.09	-485	377	-862	-7.49	-22.26
							-6.05	-9.91

Carbon Footprint: weighted average carbon intensity measured in T of CO_2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company).

3.5 Contribution to active Carbon Footprint Highest/Lowest 10

Quoniam

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28/02/2022 - 31/03/2022

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MSCI Europe

NAV:
67,339,410

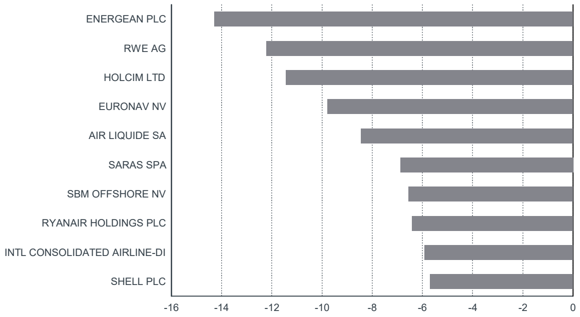
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Core Plus

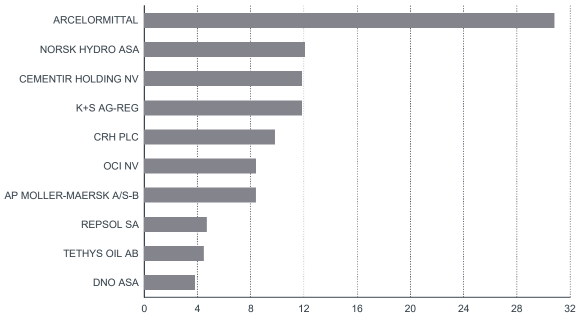
Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes		
		Absolute Factor Value	Difference to BM	Contribution
ENERGEAN PLC	-0.49	3,047.30	2,913.06	-14.27
RWE AG	-0.27	4,604.96	4,470.72	-12.21
HOLCIM LTD	-0.25	4,722.82	4,588.58	-11.43
EURONAV NV	-0.41	2,504.99	2,370.75	-9.77
AIR LIQUIDE SA	-0.81	1,176.61	1,042.37	-8.44
SARAS SPA	-0.76	1,034.57	900.33	-6.88
SBM OFFSHORE NV	-0.48	1,506.10	1,371.86	-6.55
RYANAIR HOLDINGS PLC	-0.51	1,385.62	1,251.39	-6.40
INTL CONSOLIDATED AIRLINE-DI	-0.54	1,225.14	1,090.90	-5.92
SHELL PLC	-2.07	410.14	275.90	-5.70



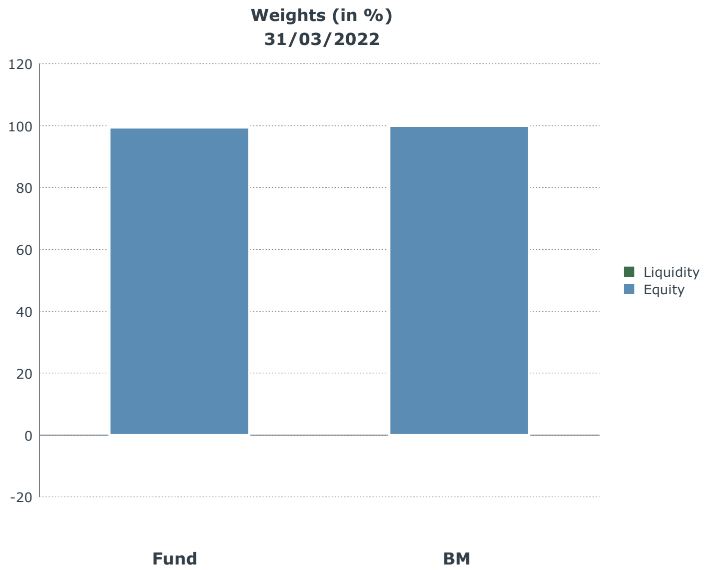
Lowest 10 contributors

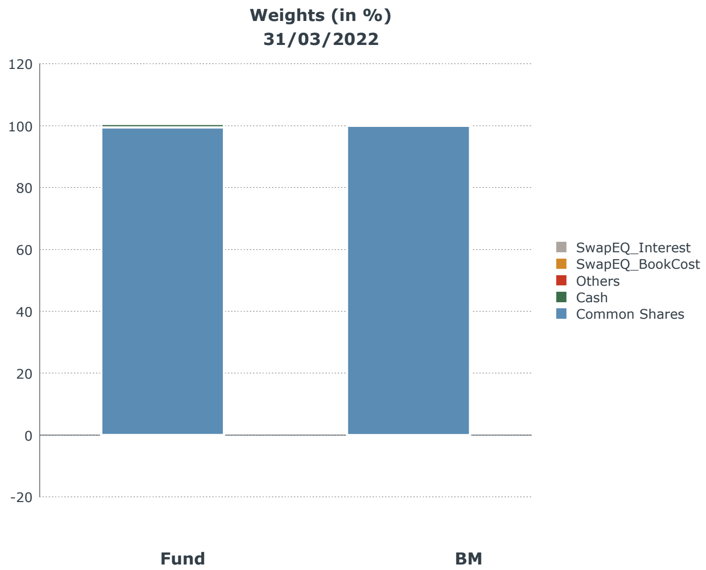
Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes		
		Absolute Factor Value	Difference to BM	Contribution
ARCELORMITTAL	1.14	2,832.57	2,698.33	30.81
NORSK HYDRO ASA	1.79	808.27	674.03	12.07
CEMENTIR HOLDING NV	0.20	6,092.66	5,958.43	11.85
K+S AG-REG	1.85	773.88	639.65	11.82
CRH PLC	0.86	1,275.06	1,140.82	9.80
OCI NV	0.31	2,809.40	2,675.17	8.42
AP MOLLER-MAERSK A/S-B	1.15	860.75	726.52	8.38
REPSOL SA	0.83	694.89	560.65	4.68
TETHYS OIL AB	0.31	1,544.57	1,410.33	4.44
DNO ASA	0.70	677.99	543.75	3.81



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).

4.1 Fund / Benchmark Comparison / Overview





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Benchmark:
MSCI Europe

NAV:
67,339,410

Fund Currency:
EUR

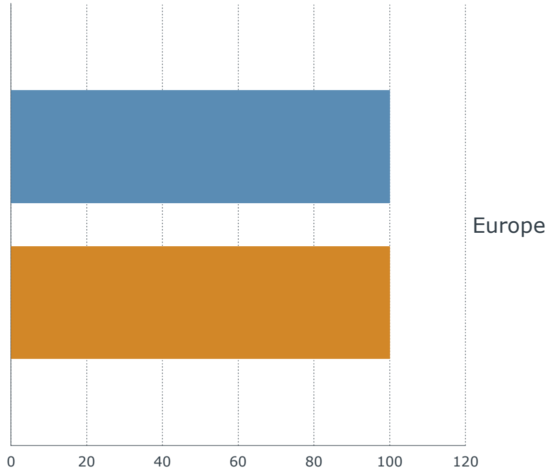
Asset Class:
Equities

Strategy:
Europe/Core Plus

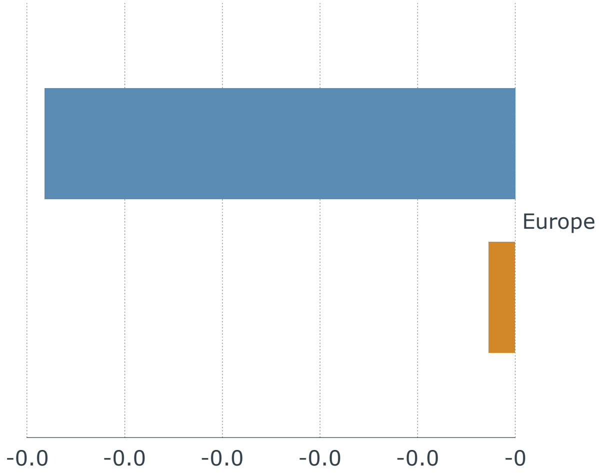
	31/03/2022			28/02/2022		
Assets	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	**99.46**	**100.00**	**-0.54**	**98.89**	**100.00**	**-1.11**
Common Shares	99.46	100.00	-0.54	98.89	100.00	-1.11
Liquidity	**0.54**	**0.00**	**0.54**	**1.11**	**0.00**	**1.11**
Cash	1.13	0.00	1.13	1.59	0.00	1.59
Others	0.09	0.00	0.09	0.38	0.00	0.38
SwapEQ_BookCost	-0.69	0.00	-0.69	-0.88	0.00	-0.88
SwapEQ_Interest	0.01	0.00	0.01	0.02	0.00	0.02

4.2 Fund / Benchmark Comparison / Geographic Segmentation

Fund Weights (in %)



Deviation vs. benchmark (in %)



	31/03/2022			28/02/2022		
Region	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	**100.00**	**100.00**	**0.00**	**100.00**	**100.00**	**0.00**
Eurozone	45.09	49.14	-4.05	44.97	49.65	-4.68
Europe ex EMU	54.91	50.86	4.05	55.03	50.35	4.68

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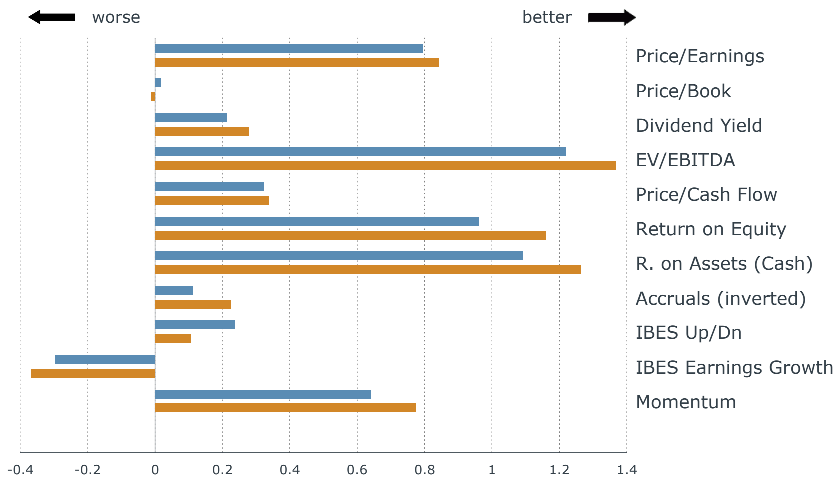
Asset Class:
Equities

Strategy:
Europe/Core Plus

4.3 Fund / Benchmark Comparison / Ratios

Quoniam



	31/03/2022		28/02/2022	
Ratio	Fund	BM	Fund	BM
Price/Earnings	9.42	13.43	9.43	13.71
Price/Book	1.92	1.98	1.95	1.91
Dividend Yield	3.45	3.00	3.47	2.87
EV/EBITDA	5.56	9.56	5.31	9.61
Price/Cash Flow	7.84	9.49	7.48	9.06
Return on Equity	30.42	20.04	32.34	19.79
R. on Assets (Cash)	30.29	17.50	32.24	17.59
Accruals (inverted)	5.07	4.69	5.44	4.63
IBES Up/Dn	5.91	-9.73	26.44	19.45
IBES Earnings Growth	3.25	4.66	2.66	4.40
Momentum	25.51	10.69	31.56	15.22
Beta 3 Years	0.98	1.01	0.95	1.01
Market Cap (free float)	77,623.97	84,774.97	77,070.26	82,764.75
Positions	272.00	429.00	261.00	428.00

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Asset Class:
Equities

Strategy:
Europe/Core Plus

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	358.00	3.93	1.53	11.37
ASML HOLDING NV	Netherlands	Information Technology	610.00	3.77	2.15	16.83
NESTLE SA-REG	Switzerland	Consumer Staples	117.43	3.26	-0.24	9.22
LVMH MOET HENNESSY LOUIS VUI	France	Consumer Discretionary	649.40	2.82	0.34	10.79
NOVARTIS AG-REG	Switzerland	Health Care	79.38	2.82	1.17	12.36
NOVO NORDISK A/S-B	Denmark	Health Care	100.68	2.50	1.31	19.52
TOTALENERGIES SE	France	Energy	46.03	2.13	1.48	7.18
ASTRAZENECA PLC	United Kingdom	Health Care	119.90	2.07	-0.63	13.57
SANOFI	France	Health Care	92.51	2.02	1.50	11.82
L'OREAL	France	Consumer Staples	363.85	1.98	0.25	10.53
EPIROC AB-A	Sweden	Industrials	19.50	1.89	0.94	14.21
NORSK HYDRO ASA	Norway	Materials	8.85	1.89	2.04	19.73
HSBC HOLDINGS PLC	United Kingdom	Financials	6.22	1.83	0.87	16.03
K+S AG-REG	Germany	Materials	27.45	1.82	3.59	34.15
MERCK KGAA	Germany	Health Care	189.85	1.69	1.24	20.24
RELX PLC	United Kingdom	Industrials	28.21	1.69	1.12	14.05
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	19.50	1.52	1.73	11.70
COMPAGNIE DE SAINT GOBAIN	France	Industrials	54.27	1.49	0.08	13.69
GETINGE AB-B SHS	Sweden	Health Care	36.36	1.49	1.80	29.06
EQUINOR ASA	Norway	Energy	34.05	1.47	1.36	12.39

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EUR

Asset Class:
Equities

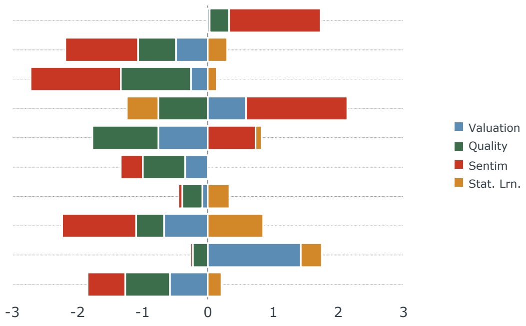
Strategy:
Europe/Core Plus

5.2 Investments / Top 10 Buy/Sell Equity

Quoniam

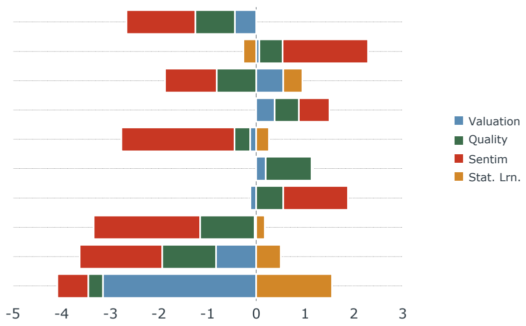
Top 10 Buy **Forecast** **Contribution**

Title	Total	Valuation	Quality	Sentim	Stat. Lrn.
GLAXOSMITHKLINE PLC	1.73	0.03	0.30	1.40	0.00
AENA SME SA	-1.89	-0.49	-0.58	-1.11	0.30
VESTAS WIND SYSTEMS A/S	-2.58	-0.26	-1.08	-1.38	0.14
ERSTE GROUP BANK AG	0.90	0.59	-0.76	1.55	-0.48
MELIA HOTELS INTERNATIONAL	-0.94	-0.76	-1.01	0.73	0.09
RYANAIR HOLDINGS PLC	-1.33	-0.34	-0.65	-0.34	0.00
SODEXO SA	-0.12	-0.08	-0.31	-0.06	0.33
SSP GROUP PLC	-1.38	-0.67	-0.43	-1.13	0.85
RENAULT SA	1.48	1.43	-0.23	-0.03	0.32
CGG SA	-1.63	-0.58	-0.69	-0.58	0.21



Top 10 Sell **Forecast** **Contribution**

Title	Total	Valuation	Quality	Sentim	Stat. Lrn.
CELLNEX TELECOM SA	-2.66	-0.44	-0.81	-1.41	0.00
NORSK HYDRO ASA	2.04	0.06	0.48	1.76	-0.26
CAIXABANK SA	-0.92	0.56	-0.81	-1.06	0.39
SANOFI	1.50	0.38	0.50	0.62	0.00
ZALANDO SE	-2.50	-0.12	-0.32	-2.32	0.26
NOVARTIS AG-REG	1.17	0.20	0.94	0.03	0.00
SWEDISH ORPHAN BIOVITRUM AB	1.77	-0.12	0.56	1.33	0.00
PROSUS NV	-3.16	-0.03	-1.12	-2.19	0.18
SBM OFFSHORE NV	-3.12	-0.82	-1.11	-1.70	0.51
ALM. BRAND A/S	-2.52	-3.15	-0.30	-0.64	1.56



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Strategy:
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6 Glossary

Quoniam

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

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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:
	a) for instruments that are not derivatives, the instrument's market value (which may be negative);
	b) for instruments that are derivatives, the market value of the underlying instrument (which may be negative). For the sake of clarity, the negative market value is included for underlying positions that represent actual short positions.
Price to book value	Valuation indicator, defined as the ratio of current share price to net asset value (equity) per share.
Price to cash flow	Current share price, divided by the cash flow per share.
Quoted margin	Interest rate mark-up on the reference index of a floating-rate bond (e.g. Euribor + 0.15%).
Return on equity	Indicator for a company's profitability; defined as the ratio of profit to equity invested.
Sharpe ratio	The Sharpe ratio is a measure for the risk-adjusted performance of an asset class. It is defined as portfolio performance less the risk-free interest rate, divided by ® volatility. The primary purpose of the Sharpe ratio is to assess whether the selected asset class (equities, bonds, etc.) was the right one; it is less appropriate for assessing management performance (cf. ® information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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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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28/02/2022 - 31/03/2022

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
67,339,410

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Core Plus

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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