



QFS SICAV - European Equities MinRisk
EUR I acc

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

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
25,465,446

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.1 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	2.47	-5.55	-5.55	7.58	4.17	3.97	3.21	14.29	12.38	0.29	-
Fund (gross)*	2.51	-5.43	-5.43	8.10	4.65	4.47	3.74	14.29	12.38	0.34	-
Benchmark	0.84	-5.49	-5.49	9.34	8.56	6.08	4.17	16.56	14.27	0.32	-
Difference (gross)*	1.67	0.06	0.06	-1.23	-3.91	-1.61	-0.43	5.32	4.33	-	neg.

* performance before any non-transaction related fees

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

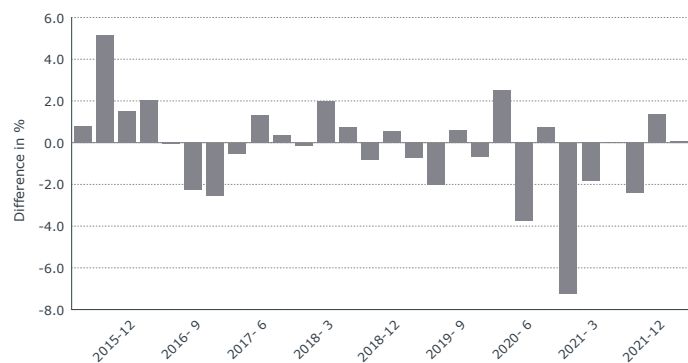
ISIN: LU1120175424

Inception Date:
08/04/2015

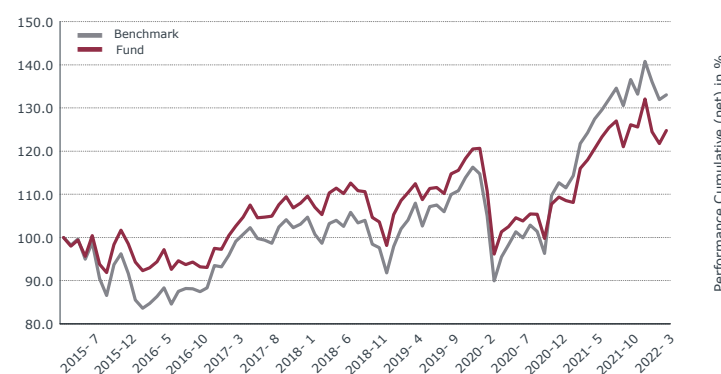
Performance Since:
08/04/2015

Benchmark:
MSCI Europe

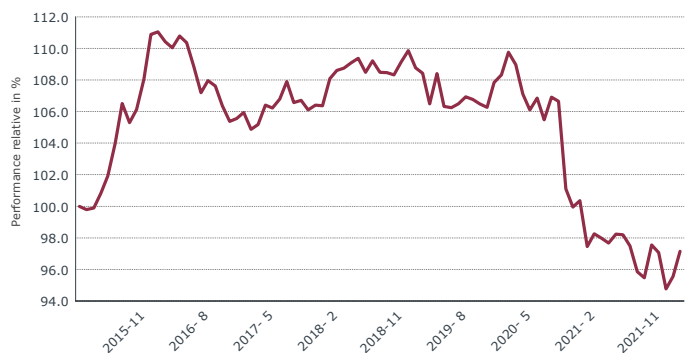
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)

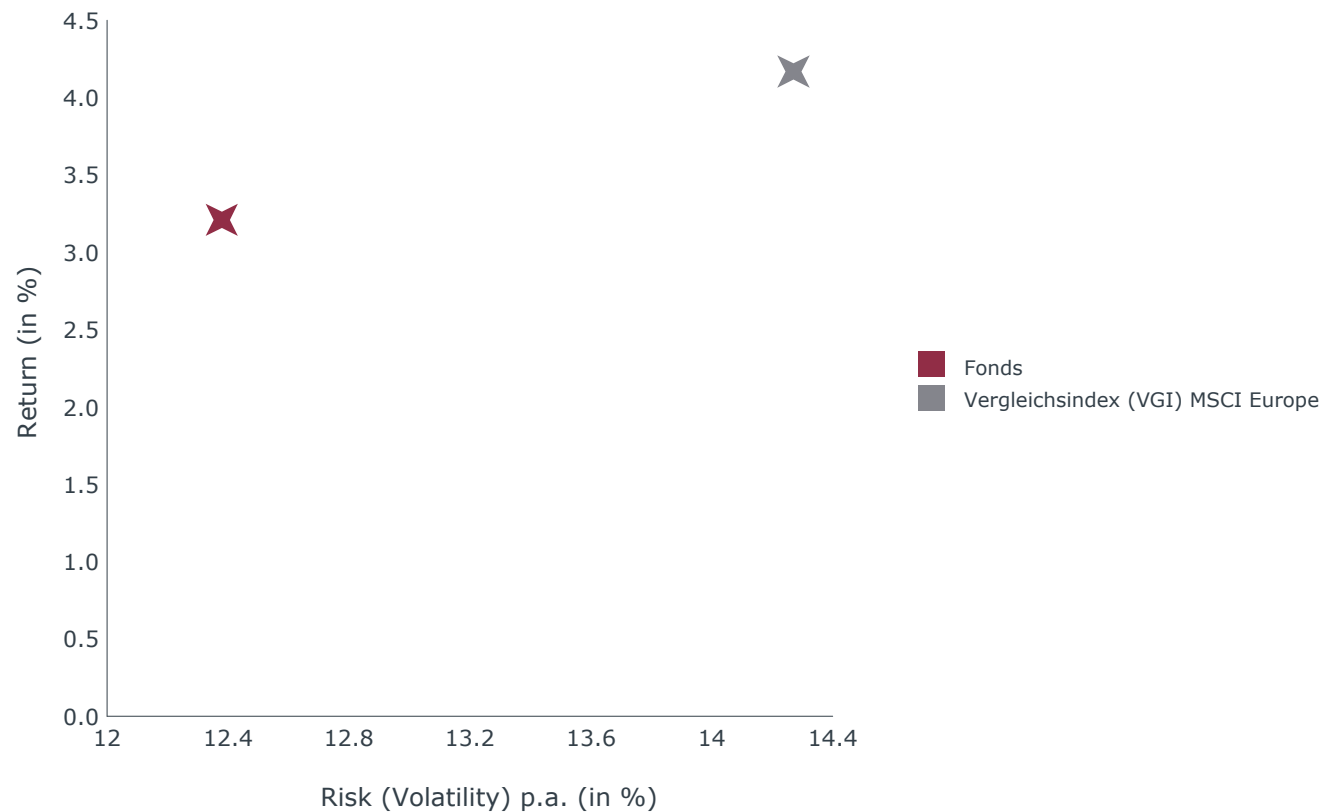


Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2015	-0.99	-1.50	-8.35	7.36	35,411,466
2016	-0.48	-1.02	2.03	-2.50	51,461,295
2017	11.32	10.73	10.24	1.08	109,412,282
2018	-8.65	-9.08	-10.94	2.29	105,901,086
2019	23.31	22.76	26.67	-3.35	214,905,197
2020	-8.84	-9.26	-3.09	-5.75	184,168,989
2021	21.36	20.79	24.97	-3.60	56,952,602
current					25,465,446

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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28/02/2022 - 31/03/2022

ISIN: LU1120175424

Benchmark:
MSCI Europe

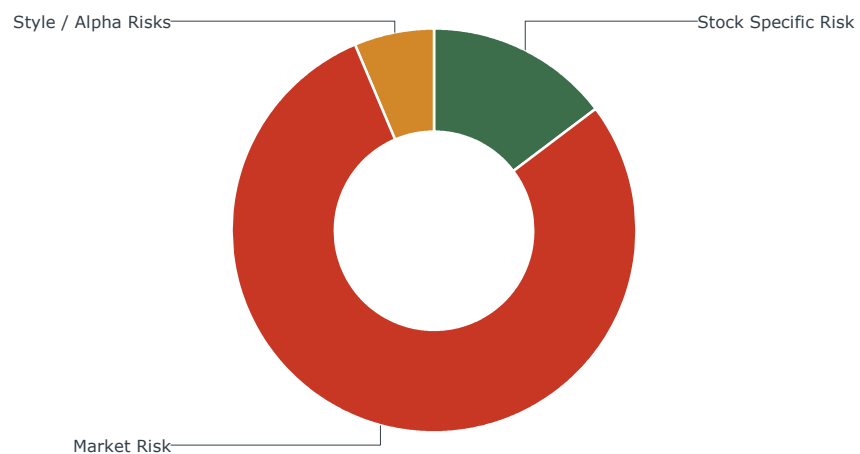
NAV:
25,465,446

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	109.70	10.47
Style / Alpha Risks	0.69	0.83
Macro Economic Risks	-0.62	-0.79
Country Risks	-1.22	-1.10
Sector Risks	-7.59	-2.75
<hr/>		
Systematical Risk	100.97	10.05
Stock Specific Risk	3.86	1.97
Total Risk	104.83	10.24

Per 31/03/2022

Reporting Period:
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ISIN: LU1120175424

Benchmark:
MSCI Europe

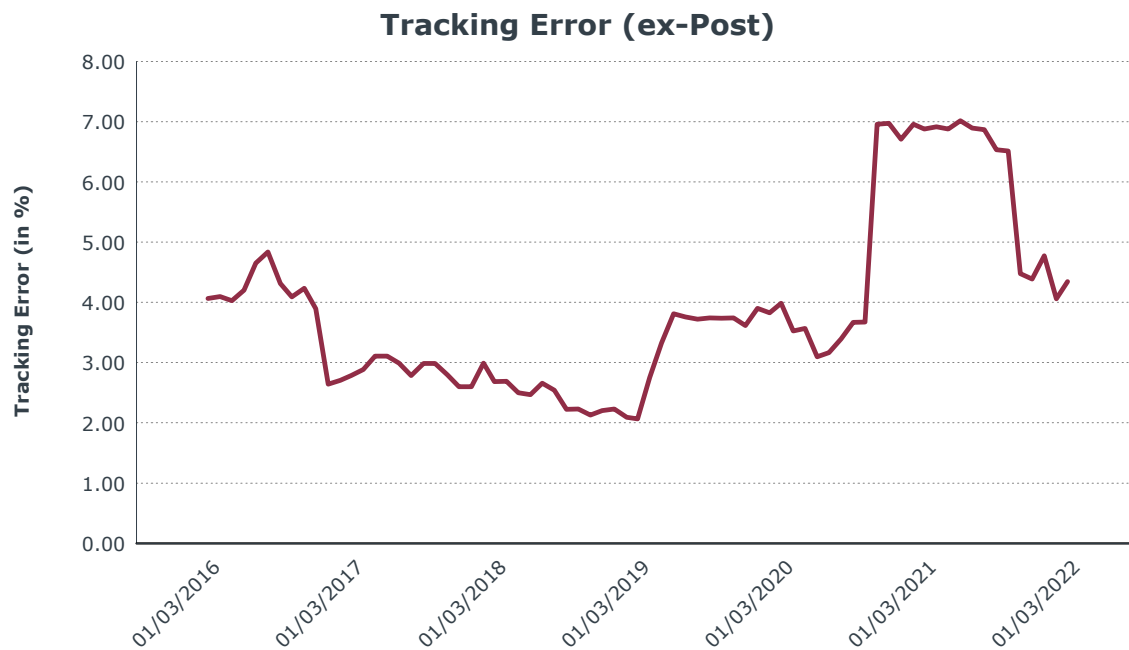
NAV:
25,465,446

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.4 Performance / Tracking Error (ex-Post)



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

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Benchmark:
MSCI Europe

NAV:
25,465,446

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	2.57	0.96	1.61

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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MSCI Europe

NAV:
25,465,446

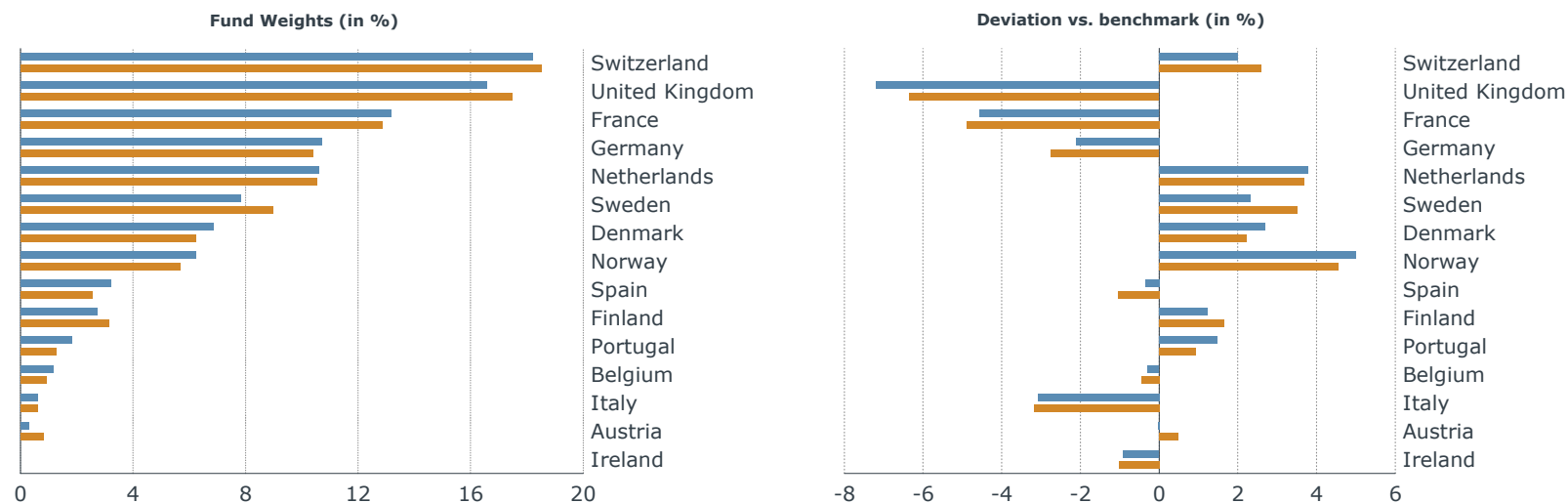
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
25,465,446

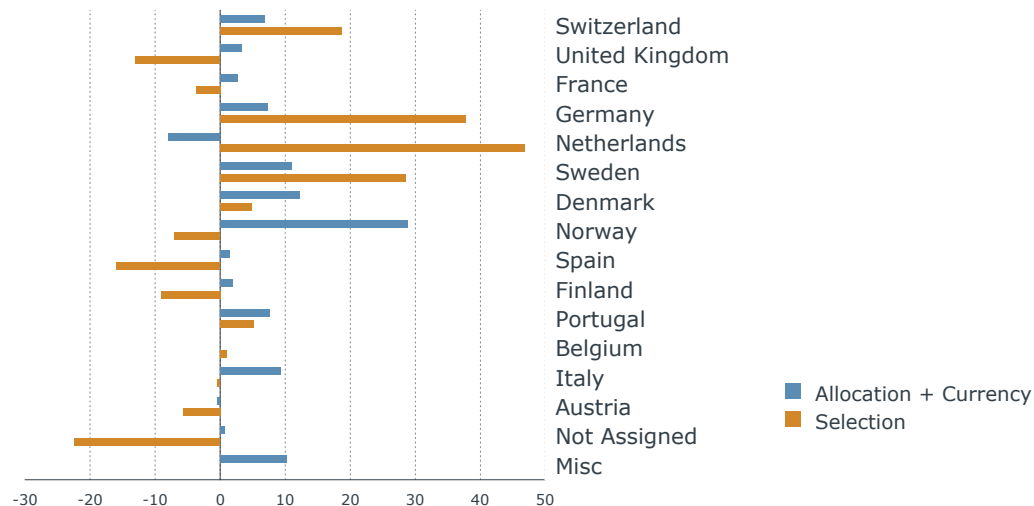
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Country	31/03/2022			28/02/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Switzerland	18.19	16.20	1.99	18.52	15.93	2.59
United Kingdom	16.56	23.75	-7.19	17.48	23.83	-6.35
France	13.17	17.72	-4.55	12.88	17.76	-4.89
Germany	10.71	12.83	-2.12	10.41	13.16	-2.75
Netherlands	10.59	6.81	3.79	10.52	6.82	3.69
Sweden	7.84	5.53	2.31	8.96	5.43	3.53
Denmark	6.86	4.17	2.68	6.25	4.03	2.22
Norway	6.22	1.21	5.01	5.68	1.13	4.55
Spain	3.21	3.57	-0.36	2.55	3.60	-1.04
Finland	2.73	1.49	1.24	3.15	1.49	1.66
Portugal	1.83	0.33	1.49	1.26	0.31	0.95
Belgium	1.18	1.46	-0.29	0.94	1.39	-0.45
Italy	0.62	3.70	-3.07	0.60	3.79	-3.19
Austria	0.29	0.31	-0.02	0.82	0.33	0.49
Ireland	-	0.92	-0.92	-	1.02	-1.02

2.5.3 Performance / Attribution Equities / Countries: Contributions



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Benchmark:
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NAV:
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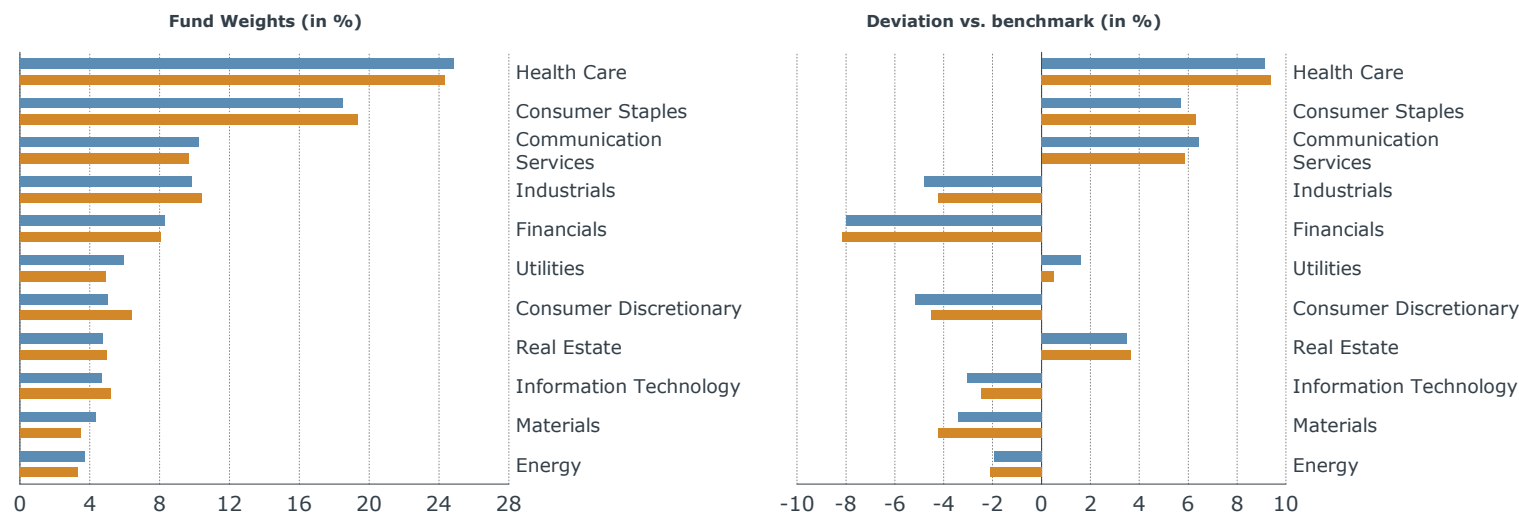
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
Switzerland	18.1	16.2	1.88	3.6	2.7	0.88	0.6	3.5	18.7	3.3
United Kingdom	16.3	23.9	-7.62	1.3	2.1	-0.77	-0.9	-5.0	-13.0	8.3
France	12.4	17.6	-5.22	0.0	0.3	-0.35	0.0	2.8	-3.7	-0.1
Germany	10.3	12.9	-2.57	1.7	-1.9	3.61	0.0	7.5	37.7	-0.2
Netherlands	10.6	6.8	3.86	3.6	-0.7	4.37	0.0	-7.6	46.9	-0.4
Sweden	8.4	5.5	2.82	5.1	1.5	3.61	2.2	4.9	28.5	6.0
Denmark	6.5	4.1	2.33	6.6	5.6	1.00	0.0	12.4	4.8	-0.2
Norway	5.8	1.2	4.64	4.0	5.3	-1.24	1.5	22.4	-7.0	6.4
Spain	2.7	3.6	-0.88	-6.3	-0.1	-6.12	0.0	1.4	-15.9	0.1
Finland	2.9	1.5	1.39	-0.6	2.6	-3.14	0.0	2.0	-9.1	-0.1
Portugal	1.6	0.3	1.26	10.9	7.8	3.15	0.0	7.5	5.2	0.1
Belgium	1.1	1.5	-0.35	3.3	1.9	1.42	0.0	-0.1	1.0	0.1
Italy	0.6	3.6	-3.03	-2.7	-2.0	-0.68	0.0	9.3	-0.4	0.0
Austria	0.7	0.3	0.34	-10.6	-2.8	-7.77	0.0	-0.4	-5.8	-0.1
Not Assigned	2.1	0.0	2.10	0.0	0.9	-0.93	0.0	0.0	-22.4	0.7
Misc	0.0	1.0	-0.96					10.2	0.0	0.1
								71.0	65.5	24.1

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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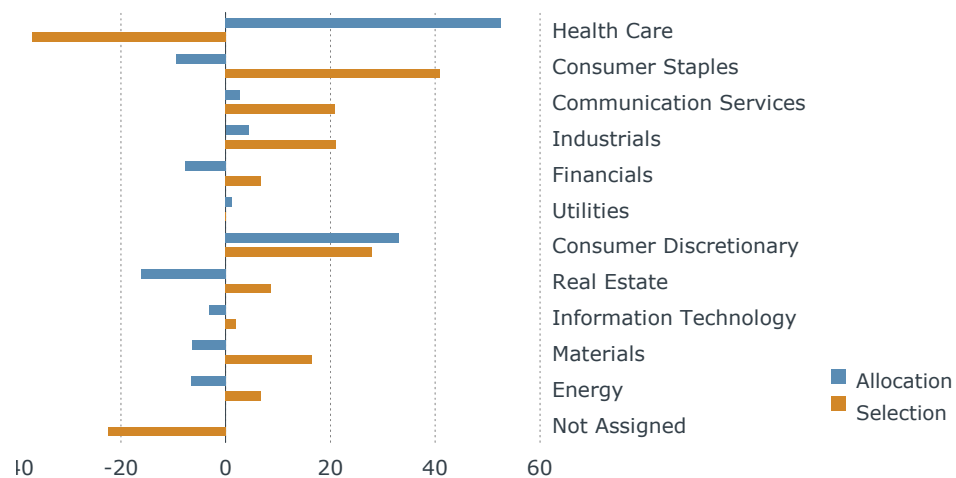
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Sector	31/03/2022			28/02/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	24.84	15.71	9.13	24.35	14.96	9.39
Consumer Staples	18.49	12.80	5.69	19.34	13.02	6.32
Communication Services	10.24	3.80	6.44	9.64	3.79	5.85
Industrials	9.81	14.60	-4.79	10.39	14.62	-4.23
Financials	8.26	16.27	-8.01	8.03	16.20	-8.16
Utilities	5.91	4.28	1.63	4.92	4.43	0.50
Consumer Discretionary	5.01	10.19	-5.18	6.38	10.91	-4.53
Real Estate	4.74	1.23	3.51	4.96	1.28	3.67
Information Technology	4.69	7.73	-3.04	5.18	7.65	-2.47
Materials	4.32	7.73	-3.41	3.48	7.71	-4.23
Energy	3.70	5.66	-1.96	3.31	5.43	-2.12

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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Benchmark:
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NAV:
25,465,446

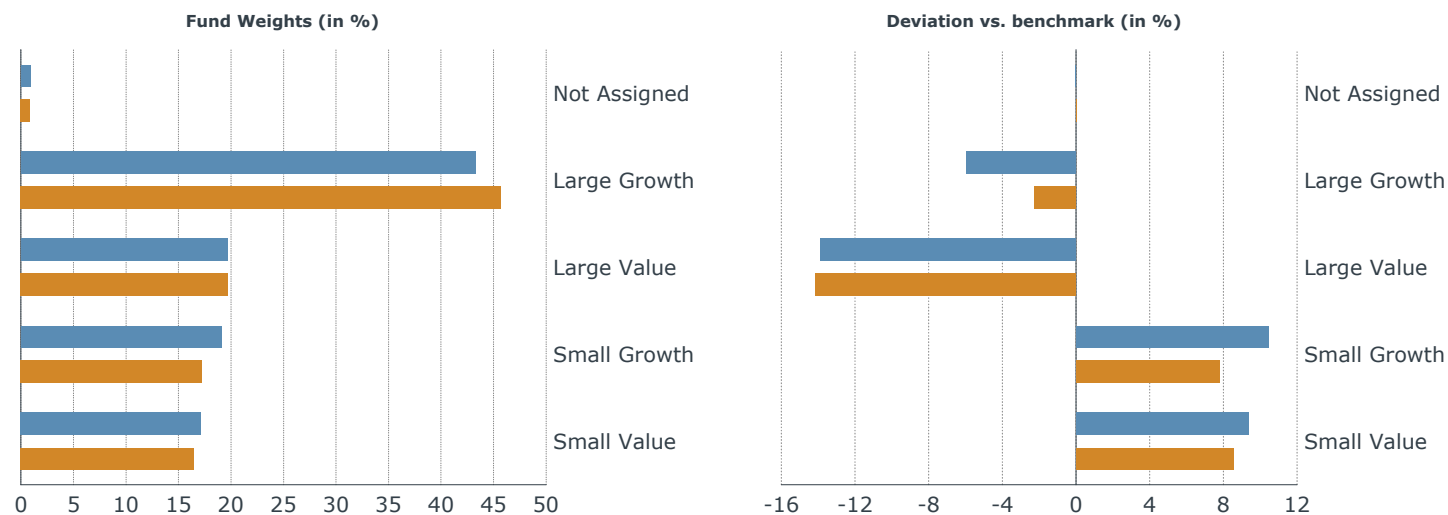
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	24.1	15.5	8.61	5.1	6.6	-1.56	52.6	-37.0
Consumer Staples	18.0	12.9	5.10	0.8	-1.3	2.11	-9.4	40.9
Communication Services	9.5	3.8	5.74	3.3	1.4	1.94	2.7	20.9
Industrials	10.2	14.9	-4.70	2.3	0.2	2.12	4.4	21.0
Financials	7.7	16.1	-8.41	2.5	1.7	0.83	-7.8	6.7
Utilities	5.1	4.2	0.82	-2.6	-2.7	0.15	1.3	-0.2
Consumer Discretionary	5.7	10.3	-4.60	-1.4	-6.1	4.71	33.1	27.8
Real Estate	5.2	1.3	3.92	-1.5	-2.9	1.35	-16.1	8.7
Information Technology	5.0	7.6	-2.65	1.9	1.4	0.54	-3.2	2.0
Materials	3.9	7.8	-3.83	7.2	2.2	5.02	-6.3	16.4
Energy	3.5	5.6	-2.10	8.1	5.8	2.28	-6.6	6.8
Not Assigned	2.1	0.0	2.10	0.0	0.9	-0.93	0.0	-22.4
							44.7	91.7

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



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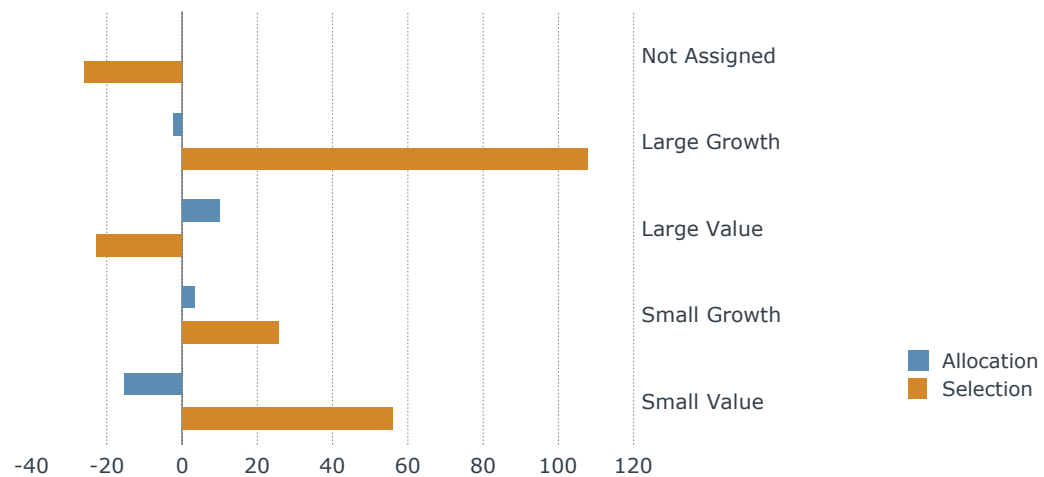
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Market cap (m)	31/03/2022			28/02/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	0.89	0.94	-0.06	0.86	0.82	0.04
Large Growth	43.26	49.18	-5.92	45.71	47.95	-2.24
Large Value	19.64	33.49	-13.85	19.69	33.82	-14.13
Small Growth	19.06	8.62	10.44	17.25	9.49	7.77
Small Value	17.15	7.77	9.38	16.49	7.93	8.56

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



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Benchmark:
MSCI Europe

NAV:
25,465,446

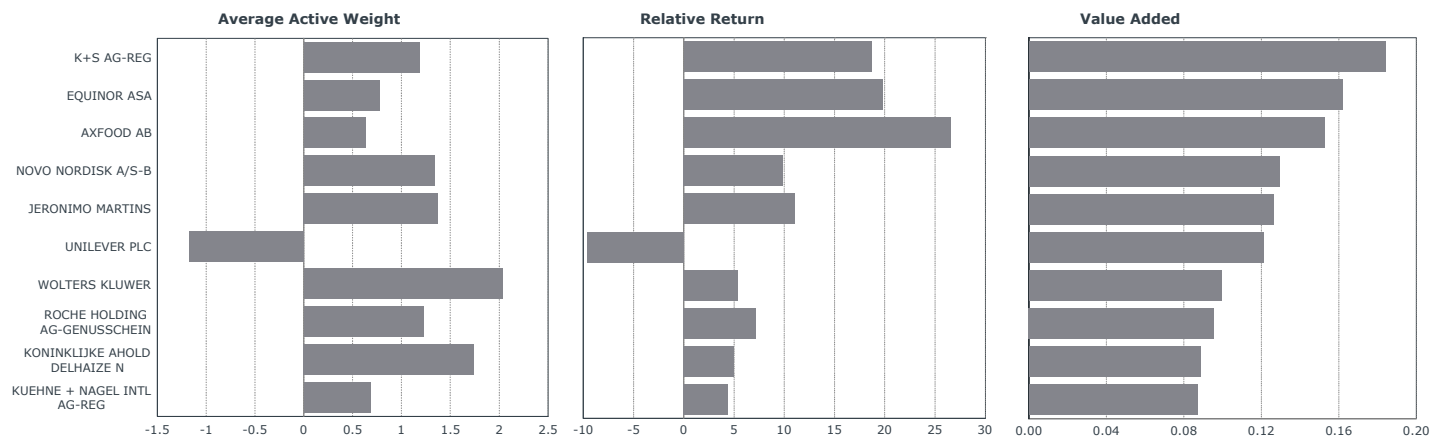
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	2.1	0.8	1.26	0.0	0.9	-0.93	0.0	-26.1
Large Growth	44.3	48.5	-4.22	3.9	1.5	2.35	-2.2	107.8
Large Value	19.3	33.6	-14.32	-0.9	0.4	-1.26	10.0	-22.7
Small Growth	17.7	9.1	8.67	2.6	1.3	1.27	3.2	25.7
Small Value	16.5	7.9	8.62	2.5	-1.0	3.53	-15.3	56.0
							-4.3	140.7

Top 10 Stocks Contributors to Value Added (in %)



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Benchmark:
MSCI Europe

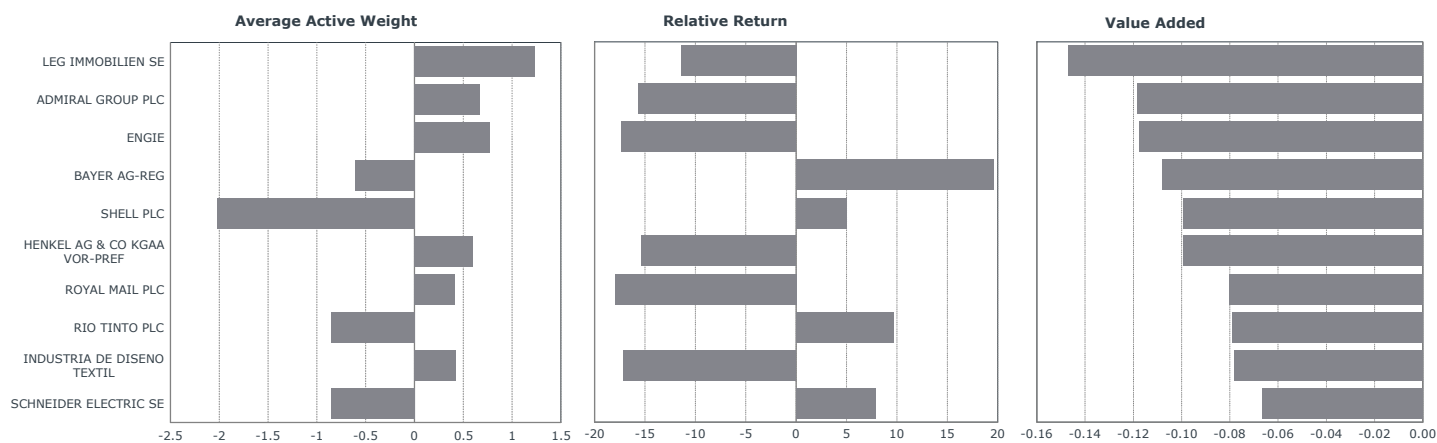
NAV:
25,465,446

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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Fund Currency:
EUR

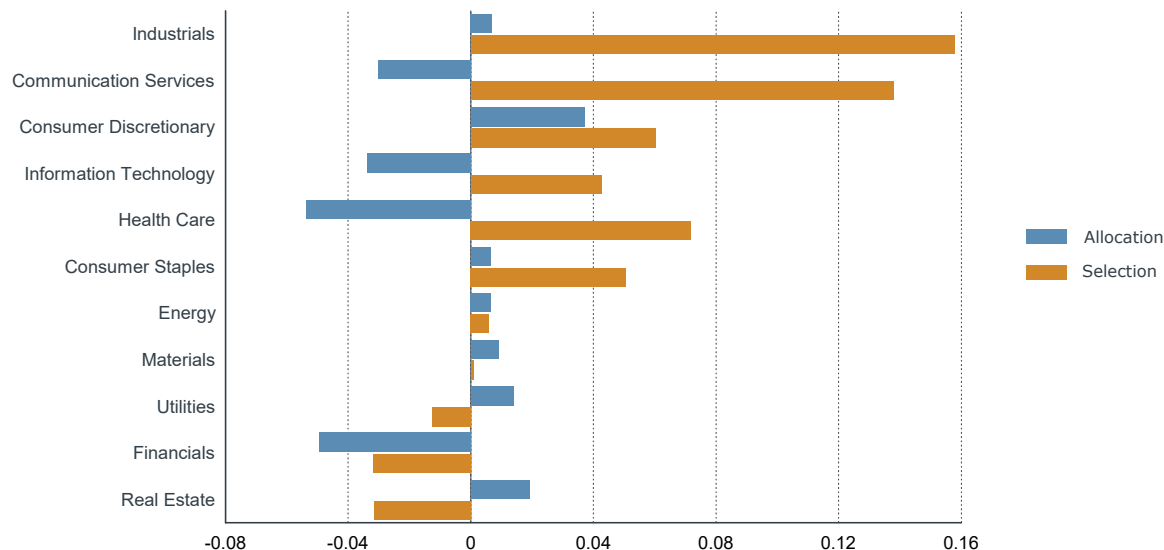
Asset Class:
Equities

Strategy:
Europe/MinRisk

Factor	31/03/2022				28/02/2022			
	Fund	BM	Weight (Fund)	Weight (BM)	Fund	BM	Weight (Fund)	Weight (BM)
E	6.96	6.74	19.21	22.57	6.94	6.74	19.41	22.73
S	5.99	5.62	43.36	40.17	5.97	5.60	43.08	40.05
G	6.01	5.73	37.44	37.26	5.99	5.69	37.52	37.22
ESG weighted Score	6.06	5.81			6.04	5.79		
IAS	8.00	7.62			8.05	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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Strategy:
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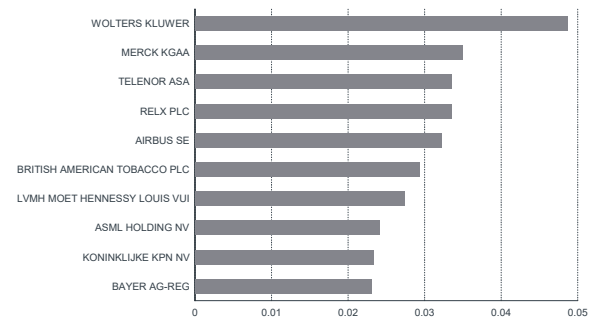
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Industrials	9.84	14.60	-4.76	9.08	7.47	1.60	0.01	0.16
Communication Services	10.28	3.80	6.48	8.49	7.15	1.34	-0.03	0.14
Consumer Discretionary	5.02	10.19	-5.16	8.09	6.90	1.20	0.04	0.06
Information Technology	4.70	7.73	-3.03	9.63	8.73	0.91	-0.03	0.04
Health Care	24.79	15.71	9.08	7.31	7.02	0.29	-0.05	0.07
Consumer Staples	18.55	12.80	5.75	8.00	7.73	0.27	0.01	0.05
Energy	3.71	5.66	-1.95	7.44	7.28	0.16	0.01	0.01
Materials	4.33	7.73	-3.39	7.37	7.35	0.02	0.01	0.00
Utilities	5.93	4.28	1.65	8.25	8.46	-0.21	0.01	-0.01
Financials	8.29	16.27	-7.98	7.85	8.24	-0.38	-0.05	-0.03
Real Estate	4.56	1.23	3.32	7.50	8.19	-0.69	0.02	-0.03
Total							-0.07	0.45

* 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

Highest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
WOLTERS KLUWER	2.04	10.00	2.38	0.05
MERCK KGAA	1.68	9.70	2.08	0.03
TELENOR ASA	1.40	10.00	2.38	0.03
RELX PLC	1.40	10.00	2.38	0.03
AIRBUS SE	-0.70	3.00	-4.62	0.03
BRITISH AMERICAN TOBACCO PLC	-0.88	4.30	-3.32	0.03
LVMH MOET HENNESSY LOUIS VUI	-1.93	6.20	-1.42	0.03
ASML HOLDING NV	1.01	10.00	2.38	0.02
KONINKLIJKE KPN NV	1.07	9.80	2.18	0.02
BAYER AG-REG	-0.65	4.10	-3.52	0.02



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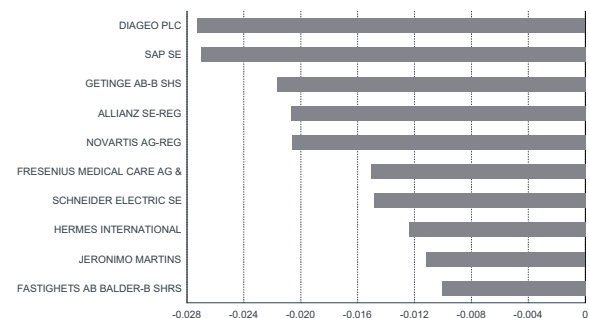
Fund Currency:
EUR

Asset Class:
Equities

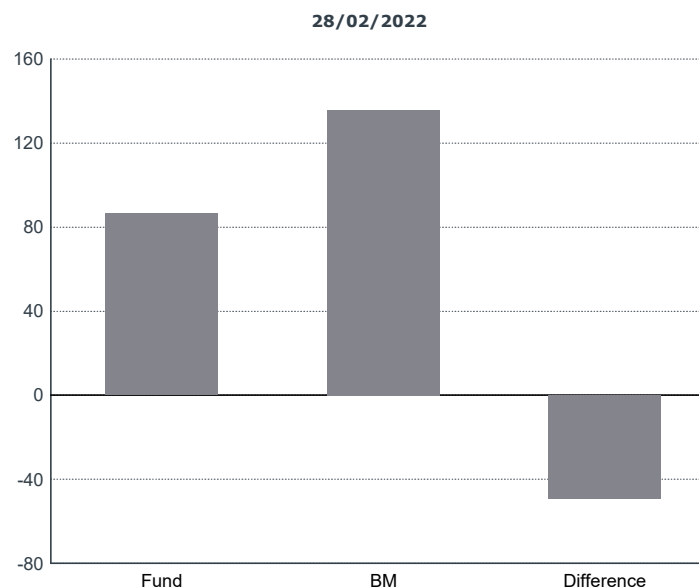
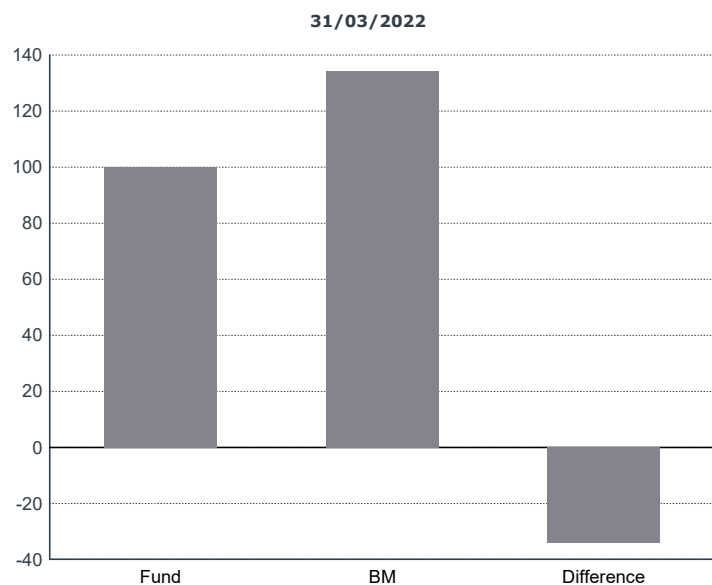
Strategy:
Europe/MinRisk

Lowest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
DIAGEO PLC	-1.14	10.00	2.38	-0.03
SAP SE	-1.13	10.00	2.38	-0.03
GETINGE AB-B SHS	1.03	5.50	-2.12	-0.02
ALLIANZ SE-REG	-0.95	9.80	2.18	-0.02
NOVARTIS AG-REG	1.20	5.90	-1.72	-0.02
FRESENIUS MEDICAL CARE AG &	0.65	5.30	-2.32	-0.02
SCHNEIDER ELECTRIC SE	-0.88	9.30	1.68	-0.01
HERMES INTERNATIONAL	1.52	6.80	-0.82	-0.01
JERONIMO MARTINS	1.37	6.80	-0.82	-0.01
FASTIGHETS AB BALDER-B SHRS	0.39	5.00	-2.62	-0.01



3.3 Total Carbon Footprint



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
25,465,446

Fund Currency:
EUR

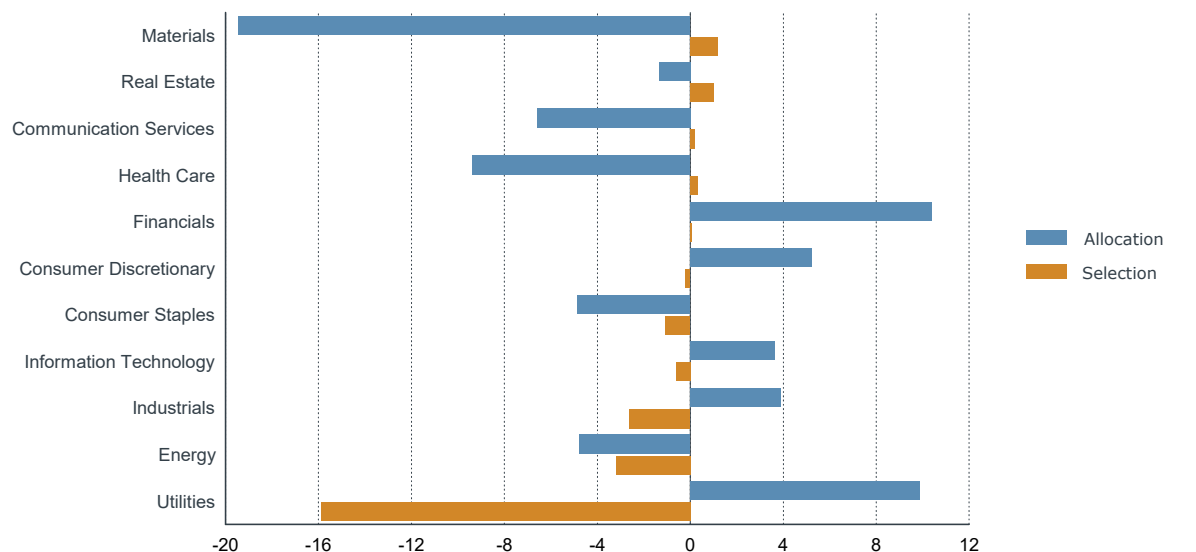
Asset Class:
Equities

Strategy:
Europe/MinRisk

CO2 equivalents (T)/mn Turnover (\$)	31/03/2022			28/02/2022		
	Fund	BM	Difference	Fund	BM	Difference
Carbon Intensity-Scope 1+2 (tonnes CO2e/USD mn)	100.05	134.20	-34.14	86.37	135.74	-49.37

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



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
25,465,446

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

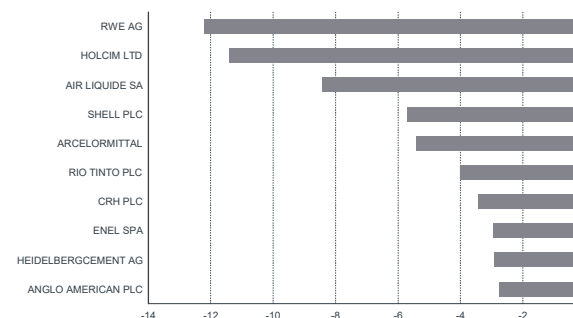
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Materials	4.33	7.74	-3.42	730	702	27	-19.43	1.18
Real Estate	4.75	1.24	3.51	117	96	21	-1.36	1.02
Communication Services	10.26	3.81	6.45	34	32	2	-6.60	0.19
Health Care	24.87	15.75	9.12	33	31	1	-9.38	0.32
Financials	8.13	16.31	-8.18	8	7	1	10.41	0.09
Consumer Discretionary	5.01	10.21	-5.20	30	34	-4	5.22	-0.21
Consumer Staples	18.52	12.81	5.71	43	49	-6	-4.85	-1.08
Information Technology	4.70	7.75	-3.05	3	16	-13	3.62	-0.61
Industrials	9.83	14.43	-4.60	23	49	-27	3.91	-2.61
Energy	3.70	5.67	-1.97	291	377	-86	-4.78	-3.19
Utilities	5.91	4.29	1.62	475	743	-269	9.89	-15.89
							-13.34	-20.80

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).

3.5 Contribution to active Carbon Footprint Highest/Lowest 10

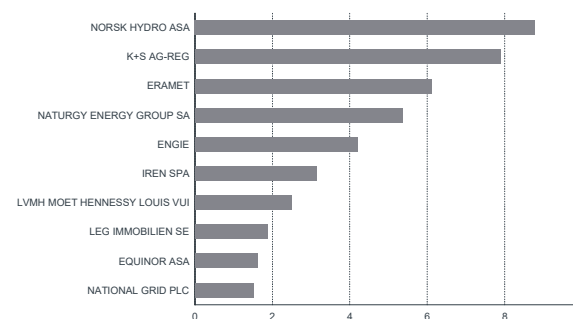
Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
RWE AG	-0.27	4,604.96	4,470.72	-12.21
HOLCIM LTD	-0.25	4,722.82	4,588.58	-11.43
AIR LIQUIDE SA	-0.81	1,176.61	1,042.37	-8.44
SHELL PLC	-2.07	410.14	275.90	-5.70
ARCELORMITTAL	-0.20	2,832.57	2,698.33	-5.43
RIO TINTO PLC	-0.87	596.27	462.03	-4.02
CRH PLC	-0.30	1,275.06	1,140.82	-3.44
ENEL SPA	-0.53	688.76	554.52	-2.94
HEIDELBERGCEMENT AG	-0.08	3,659.51	3,525.28	-2.91
ANGLO AMERICAN PLC	-0.65	561.33	427.09	-2.76



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
NORSK HYDRO ASA	1.30	808.27	674.03	8.78
K+S AG-REG	1.23	773.88	639.65	7.88
ERAMET	0.70	1,012.98	878.74	6.12
NATURGY ENERGY GROUP SA	0.72	883.72	749.48	5.36
ENGIE	0.82	643.99	509.75	4.19
IREN SPA	0.36	995.11	860.88	3.14
LVMH MOET HENNESSY LOUIS VUI	-1.94	5.81	-128.43	2.49
LEG IMMOBILIEN SE	1.14	298.76	164.52	1.87
EQUINOR ASA	0.99	296.65	162.41	1.61
NATIONAL GRID PLC	0.70	350.87	216.63	1.51



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
25,465,446

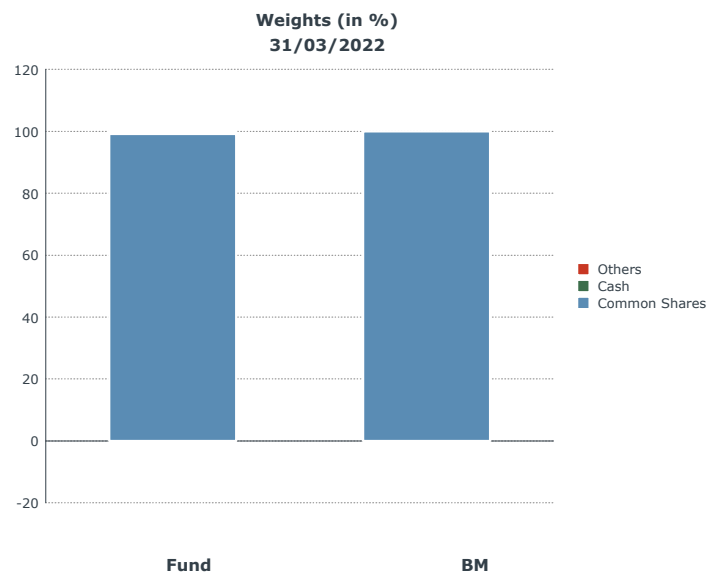
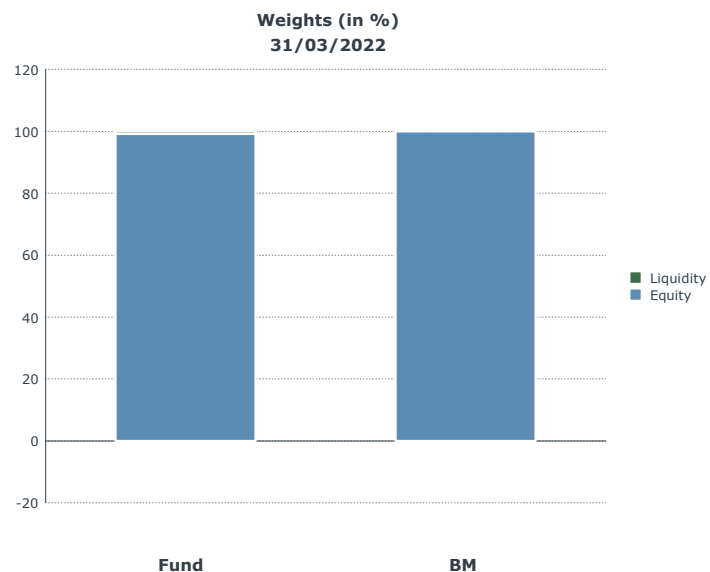
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

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



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
25,465,446

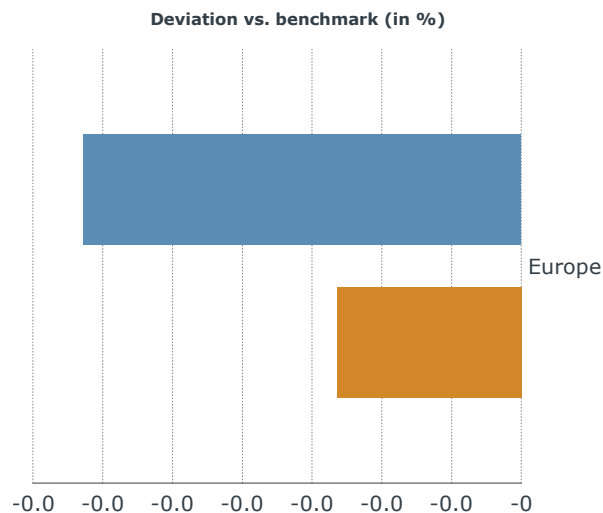
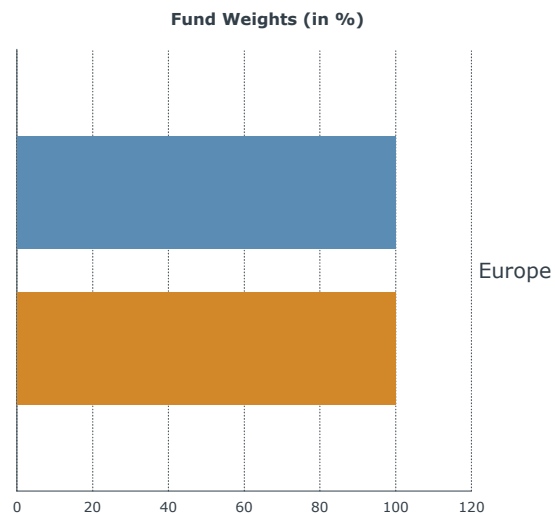
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Assets	31/03/2022			28/02/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	99.11	100.00	-0.89	99.14	100.00	-0.86
Common Shares	99.11	100.00	-0.89	99.14	100.00	-0.86
Liquidity	0.89	0.00	0.89	0.86	0.00	0.86
Cash	0.79	0.00	0.79	0.86	0.00	0.86
Others	0.10	0.00	0.10	0.00	0.00	0.00

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Region	31/03/2022			28/02/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	100.00	100.00	0.00	100.00	100.00	0.00
Eurozone	44.33	49.14	-4.81	43.11	49.65	-6.54
Europe ex EMU	55.67	50.86	4.81	56.89	50.35	6.54

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

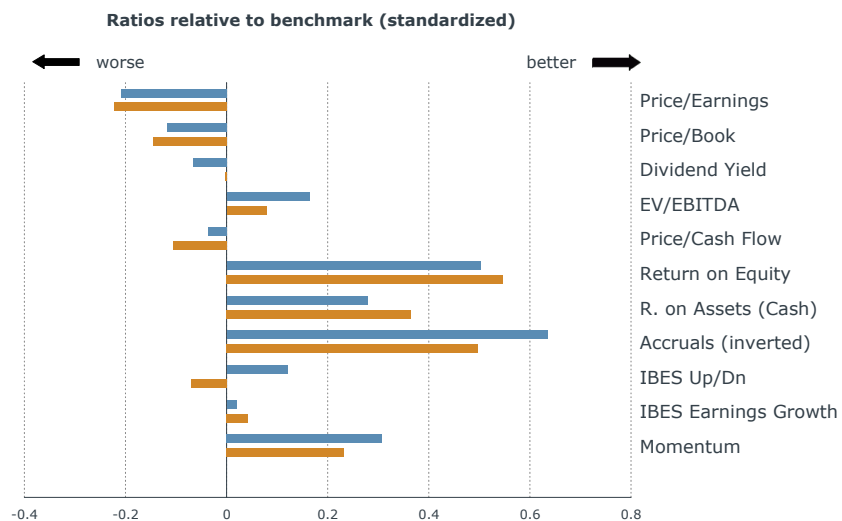
NAV:
25,465,446

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

4.3 Fund / Benchmark Comparison / Ratios



Ratio	31/03/2022		28/02/2022	
	Fund	BM	Fund	BM
Price/Earnings	15.11	13.43	15.59	13.71
Price/Book	2.51	1.98	2.58	1.91
Dividend Yield	2.86	3.00	2.87	2.87
EV/EBITDA	8.71	9.56	9.18	9.61
Price/Cash Flow	9.72	9.49	9.70	9.06
Return on Equity	25.47	20.04	25.71	19.79
R. on Assets (Cash)	20.77	17.50	21.82	17.59
Accruals (inverted)	6.84	4.69	6.40	4.63
IBES Up/Dn	-1.79	-9.73	14.67	19.45
IBES Earnings Growth	4.75	4.66	4.60	4.40
Momentum	17.79	10.69	20.12	15.22
Beta 3 Years	0.74	1.01	0.74	1.01
Market Cap (free float)	76,137.81	84,774.97	77,179.91	82,764.75
Positions	120.00	429.00	119.00	428.00

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
NESTLE SA-REG	Switzerland	Consumer Staples	117.43	4.21	-0.24	9.22
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	358.00	3.78	1.53	11.37
ASML HOLDING NV	Netherlands	Information Technology	610.00	3.70	2.15	16.83
NOVO NORDISK A/S-B	Denmark	Health Care	100.68	3.16	1.31	19.52
NOVARTIS AG-REG	Switzerland	Health Care	79.38	3.06	1.17	12.36
WOLTERS KLUWER	Netherlands	Industrials	96.58	2.30	1.22	10.80
KONINKLIJKE AHOLD DELHAIZE N	Netherlands	Consumer Staples	29.12	2.07	1.00	18.20
RELX PLC	United Kingdom	Industrials	28.21	1.98	1.12	14.05
L'OREAL	France	Consumer Staples	363.85	1.96	0.25	10.53
HERMES INTERNATIONAL	France	Consumer Discretionary	1,291.50	1.95	0.95	14.04
ORANGE	France	Communication Services	10.70	1.94	1.32	9.79
MERCK KGAA	Germany	Health Care	189.85	1.93	1.24	20.24
SANOFI	France	Health Care	92.51	1.76	1.50	11.82
HSBC HOLDINGS PLC	United Kingdom	Financials	6.22	1.72	0.87	16.03
BEIERSDORF AG	Germany	Consumer Staples	95.20	1.65	0.00	13.34
SWISSCOM AG-REG	Switzerland	Communication Services	542.20	1.60	-0.10	7.95
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	19.50	1.52	1.73	11.70
TELENOR ASA	Norway	Communication Services	13.03	1.50	0.86	14.97
JERONIMO MARTINS	Portugal	Consumer Staples	21.73	1.43	1.36	21.00
NORSK HYDRO ASA	Norway	Materials	8.85	1.42	2.04	19.73

Reporting Period:
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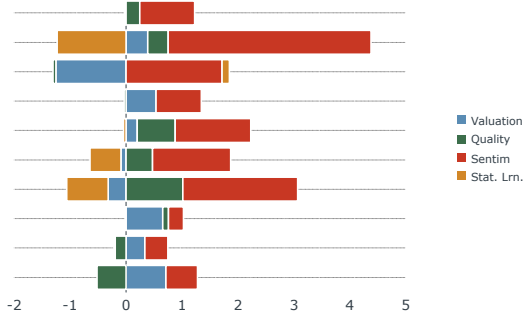
Asset Class:
Equities

Strategy:
Europe/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

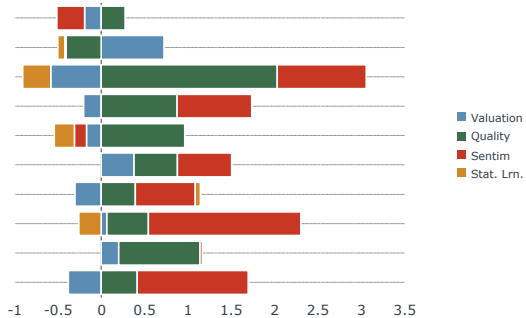
Top 10 Buy

Title	Forecast		Contribution			Stat. Lrn.	
	Total	Valuation	Quality	Sentim	Stat. Lrn.		
NATURGY ENERGY GROUP SA	1.20	-0.01	0.24	0.98	-0.02		
ERAMET	3.15	0.39	0.37	3.63	-1.23		
TRYG A/S	0.54	-1.25	-0.05	1.72	0.13		
ORANGE	1.32	0.53	-0.03	0.81	0.00		
IPSEN	2.18	0.20	0.68	1.35	-0.05		
DKSH HOLDING AG	1.23	-0.09	0.47	1.40	-0.55		
KONGSBERG GRUPPEN ASA	2.01	-0.32	1.02	2.05	-0.74		
NOS SGPS	1.01	0.66	0.11	0.27	-0.02		
REDES ENERGETICAS NACIONAIS	0.53	0.34	-0.20	0.41	-0.02		
ENGIE	0.76	0.71	-0.52	0.57	0.00		



Top 10 Sell

Title	Forecast		Contribution			Stat. Lrn.	
	Total	Valuation	Quality	Sentim	Stat. Lrn.		
NESTLE SA-REG	-0.24	-0.19	0.28	-0.32	0.00		
MICHELIN (CGDE)	0.23	0.73	-0.41	-0.02	-0.08		
ASML HOLDING NV	2.15	-0.58	2.03	1.03	-0.32		
ROCHE HOLDING AG-GENUSSCHEIN	1.53	-0.20	0.87	0.86	0.00		
KUEHNE + NAGEL INTL AG-REG	0.42	-0.17	0.96	-0.14	-0.23		
SANOFI	1.50	0.38	0.50	0.62	0.00		
ATLAS COPCO AB-A SHS	0.84	-0.30	0.39	0.69	0.06		
NORSK HYDRO ASA	2.04	0.06	0.48	1.76	-0.26		
NOVARTIS AG-REG	1.17	0.20	0.94	0.03	0.00		
NOVO NORDISK A/S-B	1.31	-0.38	0.42	1.28	0.00		



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MSCI Europe

NAV:
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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Austria		EUR	1.00000						
AT0000BAWAG2	BAWAG GROUP AG	573	54.17	45.96	26,335.08	26,335.08	-4,706.33	0.10	Financials
AT0000937503	VOESTALPINE AG	1,732	33.13	27.02	46,798.64	46,798.64	-10,589.86	0.18	Materials
Austria (EUR) Total					73,133.72	73,133.72	-15,296.19	0.29	
Belgium		EUR	1.00000						
BE0974256852	COLRUYT SA	1,775	54.10	37.50	66,562.50	66,562.50	-29,471.69	0.26	Consumer Staples
BE0974259880	D'IETERN GROUP	665	150.15	153.10	101,811.50	101,811.50	1,961.91	0.40	Consumer Discretionary
BE0003810273	PROXIMUS	1,110	23.22	16.85	18,703.50	18,703.50	-7,076.04	0.07	Communication Services
LU1883301340	SHURGARD SELF STORAGE SA	890	51.36	56.30	50,107.00	50,107.00	4,392.18	0.20	Real Estate
BE0003717312	SOFINA	182	353.52	330.20	60,096.40	60,096.40	-4,243.61	0.24	Financials
Belgium (EUR) Total					297,280.90	297,280.90	-34,437.25	1.17	
Denmark		DKK	7.43830						
DK0060448595	COLOPLAST-B	2,391	1,026.13	1,024.50	2,449,628.90	329,319.80	-524.63	1.29	Health Care
DK0060738599	DEMANT A/S	2,776	217.08	306.00	849,473.16	114,200.29	33,186.97	0.45	Health Care
DK0010272632	GN STORE NORD A/S	691	508.19	332.70	229,900.33	30,907.02	-16,302.68	0.12	Health Care
DK0060534915	NOVO NORDISK A/S-B	7,932	514.09	748.90	5,940,394.67	798,606.51	250,392.78	3.14	Health Care
DK0060336014	NOVOZYMES A/S-B SHARES	1,162	399.00	463.00	538,016.85	72,329.16	9,998.66	0.28	Materials
DK0060252690	PANDORA A/S	2,410	645.58	647.60	1,560,747.50	209,821.60	654.59	0.82	Consumer Discretionary
DK0010311471	SYDBANK A/S	1,973	131.51	230.80	455,377.60	61,219.42	26,335.55	0.24	Financials
DK0060636678	TRYG A/S	5,173	158.43	164.25	849,682.40	114,228.42	4,050.86	0.45	Financials
Denmark (DKK) Total					12,873,221.41	1,730,632.22	307,792.10	6.80	
Finland		EUR	1.00000						
FI0009007884	ELISA OYJ	4,351	41.15	54.62	237,651.62	237,651.62	58,604.21	0.93	Communication Services
FI0009007132	FORTUM OYJ	4,008	18.81	16.53	66,252.24	66,252.24	-9,124.50	0.26	Utilities
FI0009000202	KESKO OYJ-B SHS	7,629	23.59	25.01	190,801.29	190,801.29	10,822.77	0.75	Consumer Staples
FI0009013403	KONE OYJ-B	2,096	67.11	47.59	99,748.64	99,748.64	-40,918.95	0.39	Industrials
FI0009005318	NOKIAN RENKAAT OYJ	6,396	28.33	14.78	94,500.90	94,500.90	-86,729.73	0.37	Consumer Discretionary
Finland (EUR) Total					688,954.69	688,954.69	-67,346.20	2.71	
France		EUR	1.00000						
FR0000120644	DANONE	2,776	68.97	50.03	138,883.28	138,883.28	-52,590.86	0.55	Consumer Staples
FR0014003TT8	DASSAULT SYSTEMES SE	2,692	49.03	44.72	120,372.78	120,372.78	-11,606.97	0.47	Information Technology
FR0010208488	ENGIE	22,165	14.41	11.93	264,517.11	264,517.11	-54,976.56	1.04	Utilities
FR0000131757	ERAMET	1,165	140.41	149.60	174,284.00	174,284.00	10,705.46	0.68	Materials
FR0013240934	EUROBIO-SCIENTIFIC	1,424	21.62	23.26	33,122.24	33,122.24	2,338.46	0.13	Health Care
FR0000052292	HERMES INTERNATIONAL	381	1,282.51	1,291.50	492,061.50	492,061.50	3,426.05	1.93	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
FR0010259150	IPSEN	924	107.57	113.30	104,689.20	104,689.20	5,294.36	0.41	Health Care
FR0000120321	L'OREAL	1,360	301.79	363.85	494,836.00	494,836.00	84,405.64	1.94	Consumer Staples
FR0000121261	MICHELIN (CGDE)	725	128.70	122.95	89,138.75	89,138.75	-4,171.36	0.35	Consumer Discretionary
FR0000133308	ORANGE	45,725	11.11	10.70	489,440.40	489,440.40	-18,419.30	1.92	Communication Services
FR0000120693	PERNOD RICARD SA	611	198.42	199.30	121,772.30	121,772.30	539.44	0.48	Consumer Staples
FR0000120578	SANOFI	4,790	84.77	92.51	443,122.90	443,122.90	37,060.37	1.74	Health Care
FR0000120966	SOCIETE BIC SA	1,342	48.93	45.72	61,356.24	61,356.24	-4,312.68	0.24	Industrials
FR0000120271	TOTALENERGIES SE	6,431	51.08	46.03	296,018.93	296,018.93	-32,501.15	1.16	Energy
France (EUR) Total					3,323,615.63	3,323,615.63	-34,809.10	13.05	
Germany		EUR	1.00000						
DE0005200000	BEIERSDORF AG	4,378	91.08	95.20	416,785.60	416,785.60	18,031.01	1.64	Consumer Staples
DE0005313704	CARL ZEISS MEDITEC AG - BR	805	188.81	146.95	118,294.75	118,294.75	-33,695.70	0.46	Health Care
DE0005810055	DEUTSCHE BOERSE AG	741	130.43	163.00	120,783.00	120,783.00	24,137.74	0.47	Financials
DE0005557508	DEUTSCHE TELEKOM AG-REG	13,196	14.85	16.93	223,434.67	223,434.67	27,423.36	0.88	Communication Services
DE0005550636	DRAEGERWERK AG - PREF	888	77.90	50.15	44,533.20	44,533.20	-24,640.96	0.17	Health Care
DE000ENAG999	E.ON SE	10,513	11.06	10.54	110,828.05	110,828.05	-5,459.58	0.44	Utilities
DE0005785802	FRESENIUS MEDICAL CARE AG &	3,248	67.60	60.76	197,348.48	197,348.48	-22,225.56	0.77	Health Care
DE0006048432	HENKEL AG & CO KGAA VOR-PREF	2,712	80.70	60.68	164,564.16	164,564.16	-54,295.57	0.65	Consumer Staples
DE000KSAG888	K+S AG-REG	11,240	21.27	27.45	308,538.00	308,538.00	69,490.92	1.21	Materials
DE000LEG1110	LEG IMMOBILIEN SE	2,955	113.88	103.25	305,103.75	305,103.75	-31,425.75	1.20	Real Estate
DE0006599905	MERCK KGAA	2,572	142.88	189.85	488,294.20	488,294.20	120,797.49	1.92	Health Care
NL0012169213	QIAGEN N.V.	2,701	43.84	44.53	120,275.53	120,275.53	1,860.87	0.47	Health Care
DE0008303504	TAG IMMOBILIEN AG	4,132	25.73	20.55	84,912.60	84,912.60	-21,420.75	0.33	Real Estate
Germany (EUR) Total					2,703,695.99	2,703,695.99	68,577.52	10.62	
Italy		EUR	1.00000						
IT0003027817	IREN SPA	37,976	2.54	2.40	91,294.30	91,294.30	-5,125.76	0.36	Utilities
IT0003549422	SANLORENZO SPA/AMEGLIA	1,803	35.08	36.75	66,260.25	66,260.25	3,012.35	0.26	Consumer Discretionary
Italy (EUR) Total					157,554.55	157,554.55	-2,113.41	0.62	
Netherlands		EUR	1.00000						
NL0010273215	ASML HOLDING NV	1,531	662.66	610.00	933,910.00	933,910.00	-80,628.83	3.67	Information Technology
NL0011872643	ASR NEDERLAND NV	3,718	41.02	42.23	157,011.14	157,011.14	4,498.15	0.62	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	17,988	24.37	29.12	523,720.62	523,720.62	85,307.85	2.06	Consumer Staples
NL0000009082	KONINKLIJKE KPN NV	94,407	2.47	3.14	296,721.20	296,721.20	63,744.12	1.17	Communication Services
NL0000009538	KONINKLIJKE PHILIPS NV	5,131	38.11	27.73	142,282.63	142,282.63	-53,271.15	0.56	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
NL0010773842	NN GROUP NV	840	50.45	45.86	38,522.40	38,522.40	-3,858.88	0.15	Financials
NL0000395903	WOLTERS KLUWER	6,020	78.37	96.58	581,411.60	581,411.60	109,603.06	2.28	Industrials
Netherlands (EUR) Total					2,673,579.59	2,673,579.59	125,394.32	10.50	
Norway		NOK	9.72750						
NO0010096985	EQUINOR ASA	9,939	238.11	331.20	3,292,304.43	338,401.11	95,112.74	1.33	Energy
NO0010582521	GJENSIDIGE FORSIKRING ASA	5,127	169.31	218.70	1,121,447.83	115,268.56	26,032.09	0.45	Financials
NO0003043309	KONGSBERG GRUPPEN ASA	2,007	329.40	351.00	704,565.63	72,419.12	4,456.53	0.28	Industrials
NO0005052605	NORSK HYDRO ASA	40,460	46.06	86.10	3,484,143.19	358,119.35	166,527.71	1.41	Materials
NO0003733800	ORKLA ASA	26,881	79.43	78.36	2,106,720.02	216,540.24	-2,955.72	0.85	Consumer Staples
NO0010063308	TELENOR ASA	28,964	151.03	126.75	3,671,753.14	377,402.93	-72,296.94	1.48	Communication Services
NO0005668905	TOMRA SYSTEMS ASA	1,980	418.09	451.30	893,711.79	91,860.60	6,758.92	0.36	Industrials
Norway (NOK) Total					15,274,646.03	1,570,011.91	223,635.33	6.17	
Portugal		EUR	1.00000						
PTJMT0AE0001	JERONIMO MARTINS	16,602	18.55	21.73	360,761.46	360,761.46	52,728.58	1.42	Consumer Staples
PTZON0AM0006	NOS SGPS	15,106	3.71	3.81	57,614.28	57,614.28	1,528.52	0.23	Communication Services
PTRELOAM0008	REDES ENERGETICAS NACIONAIS	14,914	2.66	2.85	42,504.90	42,504.90	2,817.85	0.17	Utilities
Portugal (EUR) Total					460,880.64	460,880.64	57,074.95	1.81	
Spain		EUR	1.00000						
ES0132105018	ACERINOX SA	5,353	11.44	9.98	53,422.94	53,422.94	-7,841.24	0.21	Materials
ES0144580Y14	IBERDROLA SA	16,075	7.33	9.92	159,464.00	159,464.00	41,691.50	0.63	Utilities
ES0148396007	INDUSTRIA DE DISENO TEXTIL	8,877	28.16	19.78	175,587.06	175,587.06	-74,414.21	0.69	Consumer Discretionary
ES0157261019	LABORATORIOS FARMACEUTICOS R	2,513	67.36	67.20	168,873.60	168,873.60	-413.72	0.66	Health Care
ES0116870314	NATURGY ENERGY GROUP SA	7,119	24.53	27.16	193,352.04	193,352.04	18,734.59	0.76	Utilities
ES0184262212	VISCOFAN SA	1,103	58.00	53.80	59,341.40	59,341.40	-4,630.60	0.23	Consumer Staples
Spain (EUR) Total					810,041.04	810,041.04	-26,873.68	3.18	
Sweden		SEK	10.36820						
SE0007100581	ASSA ABLOY AB-B	4,256	260.28	254.90	1,084,964.39	104,632.86	-2,208.83	0.41	Industrials
SE0006993770	AXFOOD AB	5,905	187.80	306.20	1,808,294.30	174,390.06	67,434.55	0.68	Consumer Staples
SE0001664707	CATENA AB	794	516.51	569.00	451,831.82	43,574.20	4,019.39	0.17	Real Estate
SE0016589188	ELECTROLUX AB-B	2,479	219.15	143.10	354,780.81	34,214.70	-18,182.16	0.13	Consumer Discretionary
SE0015658109	EPIROC AB-A	5,766	129.24	202.20	1,166,003.40	112,448.18	40,577.54	0.44	Industrials
SE0000108656	ERICSSON LM-B SHS	15,502	82.62	86.30	1,337,958.25	129,031.33	5,498.91	0.51	Information Technology
SE0011166974	FABEGE AB	7,305	143.38	139.50	1,019,150.75	98,285.86	-2,736.94	0.39	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	1,903	626.77	621.40	1,182,644.08	114,052.99	-986.39	0.45	Real Estate

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
SE0000202624	GETINGE AB-B SHS	7,711	253.23	377.00	2,907,341.69	280,381.07	92,051.52	1.10	Health Care
SE0015811963	INVESTOR AB-B SHS	6,034	193.09	206.15	1,244,035.23	119,973.49	7,598.34	0.47	Financials
SE0015810247	KINNEVIK AB - B	9,688	355.37	247.50	2,398,023.06	231,262.90	-100,790.02	0.91	Financials
SE0009554454	SAMHALLSBYGGNADSBOLAGET I NO	42,297	50.46	42.25	1,787,229.38	172,358.58	-33,499.49	0.68	Real Estate
SE0005190238	TELE2 AB-B SHS	9,311	113.30	142.30	1,325,089.59	127,790.29	26,043.62	0.50	Communication Services
SE0000667925	TELIA CO AB	65,016	33.64	37.74	2,453,952.52	236,656.68	25,730.38	0.93	Communication Services
Sweden (SEK) Total					20,521,299.27	1,979,053.19	110,550.42	7.77	
Switzerland		CHF	1.02360						
CH0002432174	BUCHER INDUSTRIES AG-REG	74	473.32	374.80	27,743.33	27,095.74	-7,122.55	0.11	Industrials
CH0126673539	DKSH HOLDING AG	1,227	78.95	77.75	95,427.22	93,199.74	-1,433.16	0.37	Industrials
CH0030170408	GEBERIT AG-REG	450	666.40	572.20	257,565.49	251,553.34	-41,412.90	0.99	Industrials
CH0025238863	KUEHNE + NAGEL INTL AG-REG	499	300.51	263.10	131,325.39	128,259.96	-18,238.29	0.50	Industrials
CH0013841017	LONZA GROUP AG-REG	248	572.06	672.20	166,754.48	162,862.06	24,261.31	0.64	Health Care
CH0038863350	NESTLE SA-REG	9,050	96.27	120.20	1,088,128.92	1,062,729.58	211,559.49	4.17	Consumer Staples
CH0012005267	NOVARTIS AG-REG	9,722	74.93	81.25	790,144.09	771,700.37	60,054.41	3.03	Health Care
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	2,664	295.51	366.45	976,509.01	953,715.12	184,620.77	3.75	Health Care
CH0002497458	SGS SA-REG	68	2,272.37	2,576.00	175,219.36	171,129.35	20,170.76	0.67	Industrials
CH0418792922	SIKA AG-REG	255	329.62	307.40	78,409.98	76,579.72	-5,534.89	0.30	Materials
CH0012549785	SONOVA HOLDING AG-REG	304	216.89	387.60	117,864.95	115,113.72	50,700.68	0.45	Health Care
CH0008742519	SWISSCOM AG-REG	747	490.96	555.00	414,706.55	405,026.38	46,735.98	1.59	Communication Services
CH0012100191	TECAN GROUP AG-REG	300	375.79	368.00	110,432.37	107,854.63	-2,283.58	0.42	Health Care
CH0011075394	ZURICH INSURANCE GROUP AG	594	363.53	456.80	271,418.76	265,083.24	54,127.68	1.04	Financials
Switzerland (CHF) Total					4,701,649.89	4,591,902.95	576,205.71	18.03	
United Kingdom		GBP	0.84480						
GB00B0216398	ADMIRAL GROUP PLC	5,691	31.18	25.63	145,903.50	172,656.64	-37,364.21	0.68	Financials
GB0009895292	ASTRAZENECA PLC	2,428	75.29	101.32	246,077.76	291,199.05	74,819.37	1.14	Health Care
GB0002869419	BIG YELLOW GROUP PLC	6,637	14.33	15.36	101,974.49	120,672.73	8,100.13	0.47	Real Estate
GB0007980591	BP PLC	67,194	4.05	3.75	252,287.32	298,547.21	-23,753.13	1.17	Energy
GB00B033F229	CENTRICA PLC	266,370	0.71	0.80	213,372.23	252,496.57	27,088.01	0.99	Utilities
GB00BY9D0Y18	Direct Line Insurance Group	40,871	3.19	2.75	112,469.40	133,092.00	-21,413.73	0.52	Financials
GB0009252882	GLAXOSMITHKLINE PLC	19,694	15.49	16.47	324,495.57	383,995.70	22,983.72	1.51	Health Care
GB00B0LCW083	HIKMA PHARMACEUTICALS PLC	2,777	25.12	20.61	57,250.90	67,748.54	-14,828.02	0.27	Health Care
GB0005405286	HSBC HOLDINGS PLC	69,750	4.64	5.25	366,574.95	433,790.84	50,311.59	1.70	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
GB0031638363	INTERTEK GROUP PLC	1,414	53.34	52.24	73,889.22	87,437.69	-1,836.06	0.34	Industrials
GB00BDR05C01	NATIONAL GRID PLC	22,332	9.05	11.72	261,897.86	309,919.95	70,611.99	1.22	Utilities
GB00B1GCLT25	POLAR CAPITAL HOLDINGS PLC	4,937	8.21	6.21	30,667.85	36,291.16	-11,707.53	0.14	Financials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	3,333	61.95	58.32	194,438.09	230,090.63	-14,321.02	0.90	Consumer Staples
GB00B2B0DG97	RELX PLC	17,721	22.15	23.83	422,416.40	499,871.48	35,278.91	1.96	Industrials
GB00BDVZY77	ROYAL MAIL PLC	24,181	4.64	3.29	79,579.04	94,170.80	-38,630.98	0.37	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	9,482	11.95	13.40	127,096.40	150,401.04	16,281.29	0.59	Real Estate
GB00B019KW72	SAINSBURY (J) PLC	34,082	3.02	2.53	86,150.70	101,947.46	-19,929.68	0.40	Consumer Staples
GB00B135BJ46	SAVILLS PLC	4,299	13.61	11.14	47,905.03	56,688.99	-12,565.63	0.22	Real Estate
GB00BLGZ9862	TESCO PLC	105,078	2.82	2.76	290,101.11	343,294.60	-7,518.24	1.35	Consumer Staples
GB00BH4HKS39	VODAFONE GROUP PLC	77,813	1.45	1.25	97,170.50	114,987.87	-18,725.12	0.45	Communication Services
United Kingdom (GBP) Total					3,531,718.31	4,179,300.95	82,881.66	16.41	
					25,239,637.97	1,371,236.18	99.11		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	38,007.02	37,130.69	0.15
DKK	112,720.73	15,154.06	0.06
EUR	69,408.24	69,408.24	0.27
GBP	15,438.02	18,274.17	0.07
NOK	50,045.86	5,144.76	0.02
SEK	354,982.95	34,237.40	0.13
USD	24,368.52	21,904.28	0.09
		201,253.60	0.79
Others			
EUR	24,554.70	24,554.70	0.10
		24,554.70	0.10
		225,808.30	0.89

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
25,465,446

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
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Reporting Period:
28/02/2022 - 31/03/2022

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
25,465,446

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
02/28/2022										
ENGIE	2,345	14.106	33,077.50	13.23	99.23	0.00	0.00	33,189.96	EUR	MS FM
03/04/2022										
K+S AG-REG	892	22.400	19,981.07	7.99	0.00	0.00	0.00	19,989.06	EUR	MS FM
03/09/2022										
K+S AG-REG	1,050	21.996	23,095.54	9.24	0.00	0.00	0.00	23,104.78	EUR	MS FM
03/10/2022										
K+S AG-REG	853	23.433	19,988.61	8.00	0.00	0.00	0.00	19,996.61	EUR	MS FM
03/11/2022										
K+S AG-REG	1,147	24.008	27,537.37	11.01	0.00	0.00	0.00	27,548.38	EUR	MS FM
03/14/2022										
K+S AG-REG	841	23.759	19,981.05	7.99	0.00	0.00	0.00	19,989.04	EUR	MS FM
03/15/2022										
K+S AG-REG	1,891	24.509	46,346.07	18.54	0.00	0.00	0.00	46,364.61	EUR	MS FM
03/17/2022										
BEIERSDORF AG	479	87.702	42,009.42	16.80	0.00	0.00	0.00	42,026.22	EUR	CS ES
CENTRICA PLC	54,493	0.772	49,846.20	19.94	250.51	0.00	0.00	50,116.66	GBP	CS ES
DKSH HOLDING AG	322	79.247	24,563.26	9.83	0.00	0.00	0.00	24,573.08	CHF	CS ES
ELISA OYJ	772	52.157	40,265.17	16.11	0.00	0.00	0.00	40,281.28	EUR	CS ES
EQUINOR ASA	2,195	293.621	66,050.50	26.42	0.00	0.00	0.00	66,076.92	NOK	CS ES
ERAMET	159	125.154	19,899.44	7.96	59.70	0.00	0.00	19,967.10	EUR	CS ES
FRESENIUS MEDICAL CARE AG &	1,133	61.270	69,419.40	27.77	0.00	0.00	0.00	69,447.17	EUR	CS ES
GEBERIT AG-REG	70	585.439	39,448.14	15.78	0.00	0.00	0.00	39,463.91	CHF	CS ES
GETINGE AB-B SHS	1,503	373.024	53,697.49	21.48	0.00	0.00	0.00	53,718.96	SEK	CS ES
GLAXOSMITHKLINE PLC	2,149	15.792	40,192.29	16.07	202.23	0.00	0.00	40,410.59	GBP	CS ES
HERMES INTERNATIONAL	42	1,201.315	50,455.25	20.18	151.37	0.00	0.00	50,626.80	EUR	CS ES
HSBC HOLDINGS PLC	7,619	4.967	44,816.49	17.93	225.36	0.00	0.00	45,059.77	GBP	CS ES
INDUSTRIA DE DISENO TEXTIL	1,779	21.224	37,757.40	15.10	75.51	0.00	0.00	37,848.01	EUR	CS ES
IPSEN	372	106.023	39,440.61	15.78	118.32	0.00	0.00	39,574.71	EUR	CS ES
KONGSBERG GRUPPEN ASA	2,007	330.237	67,924.63	27.17	0.00	0.00	0.00	67,951.80	NOK	CS ES
KONINKLIJKE KPN NV	16,297	3.006	48,989.47	19.60	0.00	0.00	0.00	49,009.07	EUR	CS ES
L'OREAL	149	358.822	53,464.52	21.39	160.39	0.00	0.00	53,646.30	EUR	CS ES
MERCK KGAA	281	186.514	52,410.32	20.96	0.00	0.00	0.00	52,431.28	EUR	CS ES
NATIONAL GRID PLC	2,752	11.352	36,999.80	14.80	186.26	0.00	0.00	37,200.86	GBP	CS ES
NATURGY ENERGY GROUP SA	2,240	24.378	54,607.63	21.84	109.22	0.00	0.00	54,738.69	EUR	CS ES

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
NESTLE SA-REG	644	117.126	72,608.54	29.04	0.00	0.00	0.00	72,637.58	CHF	CS ES
NOS SGPS	6,875	3.727	25,625.96	10.25	0.00	0.00	0.00	25,636.21	EUR	CS ES
ORANGE	10,176	10.635	108,224.79	43.29	324.67	0.00	0.00	108,592.75	EUR	CS ES
ORKLA ASA	5,888	77.983	47,056.93	18.82	0.00	0.00	0.00	47,075.76	NOK	CS ES
REDES ENERGETICAS NACIONAIS	14,914	2.660	39,671.18	15.87	0.00	0.00	0.00	39,687.05	EUR	CS ES
RELX PLC	1,927	22.574	51,518.84	20.61	258.89	0.00	0.00	51,798.33	GBP	CS ES
SWISSCOM AG-REG	119	552.507	63,289.50	25.32	0.00	0.00	0.00	63,314.81	CHF	CS ES
TESCO PLC	21,181	2.744	68,843.06	27.54	345.53	0.00	0.00	69,216.13	GBP	CS ES
TRYG A/S	1,470	155.957	30,798.56	12.32	0.00	0.00	0.00	30,810.88	DKK	CS ES
ZURICH INSURANCE GROUP AG	106	438.111	44,703.03	17.89	0.00	0.00	0.00	44,720.92	CHF	CS ES
03/18/2022										
DKSH HOLDING AG	304	80.217	23,637.79	9.45	0.00	0.00	0.00	23,647.24	CHF	CS ES
ERAMET	207	128.680	26,636.86	10.65	79.91	0.00	0.00	26,727.42	EUR	CS ES
IPSEN	268	106.560	28,558.15	11.42	85.67	0.00	0.00	28,655.24	EUR	CS ES
NATURGY ENERGY GROUP SA	2,534	24.006	60,831.86	24.33	121.66	0.00	0.00	60,977.85	EUR	CS ES
NOS SGPS	8,231	3.698	30,437.37	12.18	0.00	0.00	0.00	30,449.55	EUR	CS ES
ORANGE	10,573	10.564	111,688.82	44.68	335.07	0.00	0.00	112,068.57	EUR	CS ES
TRYG A/S	1,675	159.153	35,825.51	14.33	0.00	0.00	0.00	35,839.84	DKK	CS ES
03/21/2022										
DKSH HOLDING AG	601	79.336	46,364.17	18.54	0.00	0.00	0.00	46,382.72	CHF	CS ES
ERAMET	226	138.852	31,380.46	12.55	94.14	0.00	0.00	31,487.15	EUR	CS ES
IPSEN	284	109.364	31,059.29	12.42	93.18	0.00	0.00	31,164.89	EUR	CS ES
NATURGY ENERGY GROUP SA	1,496	25.165	37,646.24	15.06	75.29	0.00	0.00	37,736.59	EUR	CS ES
TRYG A/S	2,028	159.614	43,506.57	17.40	0.00	0.00	0.00	43,523.97	DKK	CS ES
03/22/2022										
ERAMET	228	144.816	33,018.13	13.21	99.05	0.00	0.00	33,130.39	EUR	CS ES
NATURGY ENERGY GROUP SA	849	24.869	21,113.64	8.45	42.23	0.00	0.00	21,164.32	EUR	CS ES
03/23/2022										
ERAMET	191	148.484	28,360.51	11.34	85.08	0.00	0.00	28,456.93	EUR	CS ES
03/24/2022										
ERAMET	154	154.084	23,728.87	9.49	71.19	0.00	0.00	23,809.55	EUR	CS ES
BUY Total			2,288,399.25	915.36				2,293,064.27		
Broker Fees BUY				0.04%						
SELL										
02/28/2022										
EQUINOR ASA	1,955	278.450	55,114.89	16.53	0.00	0.00	0.00	55,098.35	NOK	BARC IE

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
GJENSIDIGE FORSIKRING ASA	1,080	217.900	23,826.26	7.15	0.00	0.00	0.00	23,819.11	NOK	BARC IE
NORSK HYDRO ASA	10,217	83.560	86,436.42	25.93	0.00	0.00	0.00	86,410.49	NOK	BARC IE
ORKLA ASA	5,302	82.540	44,307.69	13.29	0.00	0.00	0.00	44,294.40	NOK	BARC IE
ADMIRAL GROUP PLC	1,437	29.770	51,104.40	15.33	1.19	0.00	0.00	51,087.87	GBP	BARC IE
ASTRAZENECA PLC	613	90.590	66,338.15	19.90	1.19	0.00	0.00	66,317.06	GBP	BARC IE
CENTRICA PLC	53,506	0.773	49,396.06	14.81	1.19	0.00	0.00	49,380.05	GBP	BARC IE
Direct Line Insurance Group	10,321	2.961	36,507.56	10.95	1.19	0.00	0.00	36,495.41	GBP	BARC IE
GLAXOSMITHKLINE PLC	4,431	15.454	81,802.26	24.54	1.19	0.00	0.00	81,776.53	GBP	BARC IE
HSBC HOLDINGS PLC	15,690	5.146	96,452.92	28.93	1.19	0.00	0.00	96,422.79	GBP	BARC IE
NATIONAL GRID PLC	4,944	11.308	66,786.23	20.03	1.19	0.00	0.00	66,765.00	GBP	BARC IE
RECKITT BENCKISER GROUP PLC	842	63.210	63,580.00	19.08	1.19	0.00	0.00	63,559.73	GBP	BARC IE
RELX PLC	3,989	22.810	108,695.60	32.61	1.19	0.00	0.00	108,661.80	GBP	BARC IE
ROYAL MAIL PLC	5,091	3.927	23,882.88	7.17	1.19	0.00	0.00	23,874.52	GBP	BARC IE
TESCO PLC	21,187	2.898	73,335.72	22.00	1.19	0.00	0.00	73,312.52	GBP	BARC IE
VODAFONE GROUP PLC	19,650	1.314	30,854.09	9.26	1.19	0.00	0.00	30,843.64	GBP	BARC IE
COLOPLAST-B	604	998.200	81,053.55	24.32	0.00	0.00	0.00	81,029.24	DKK	BARC IE
ATLAS COPCO AB-A SHS	632	494.400	29,474.65	8.84	0.00	0.00	0.00	29,465.81	SEK	BARC IE
AXFOOD AB	1,491	248.800	34,993.00	10.50	0.00	0.00	0.00	34,982.50	SEK	BARC IE
FASTIGHETS AB BALDER-B SHRS	480	593.200	26,859.35	8.06	0.00	0.00	0.00	26,851.29	SEK	BARC IE
GETINGE AB-B SHS	1,568	370.600	54,815.65	16.44	0.00	0.00	0.00	54,799.21	SEK	BARC IE
INVESTOR AB-B SHS	1,524	194.100	27,903.82	8.37	0.00	0.00	0.00	27,895.45	SEK	BARC IE
KINNEVIK AB - B	2,447	243.100	56,114.11	16.83	0.00	0.00	0.00	56,097.27	SEK	BARC IE
TELIA CO AB	16,418	35.315	54,693.11	16.41	0.00	0.00	0.00	54,676.70	SEK	BARC IE
GEBERIT AG-REG	96	601.400	56,028.33	16.81	0.00	0.00	0.00	56,011.52	CHF	BARC IE
KUEHNE + NAGEL INTL AG-REG	231	251.400	56,357.31	16.91	0.00	0.00	0.00	56,340.41	CHF	BARC IE
LONZA GROUP AG-REG	62	637.400	38,351.01	11.51	0.00	0.00	0.00	38,339.50	CHF	BARC IE
NESTLE SA-REG	2,123	119.780	246,778.51	74.04	0.00	0.00	0.00	246,704.47	CHF	BARC IE
SONOVA HOLDING AG-REG	77	357.000	26,676.69	8.01	0.00	0.00	0.00	26,668.69	CHF	BARC IE
SWISSCOM AG-REG	158	550.600	84,424.08	25.33	0.00	0.00	0.00	84,398.75	CHF	BARC IE
ZURICH INSURANCE GROUP AG	123	421.600	50,324.42	15.10	0.00	0.00	0.00	50,309.32	CHF	BARC IE
BEIERSDORF AG	984	90.420	88,973.28	26.69	0.00	0.00	0.00	88,946.59	EUR	BARC IE
CARL ZEISS MEDITEC AG - BR	169	140.850	23,803.65	7.14	0.00	0.00	0.00	23,796.51	EUR	BARC IE
DANONE	701	54.310	38,071.31	11.42	0.00	0.00	0.00	38,059.89	EUR	BARC IE
DEUTSCHE TELEKOM AG-REG	3,333	16.030	53,427.99	16.03	0.00	0.00	0.00	53,411.96	EUR	BARC IE
E.ON SE	2,213	12.118	26,817.13	8.05	0.00	0.00	0.00	26,809.08	EUR	BARC IE

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
FRESENIUS MEDICAL CARE AG &	534	57.320	30,608.88	9.18	0.00	0.00	0.00	30,599.70	EUR	BARC IE
HENKEL AG & CO KGAA VOR-PREF	685	70.840	48,525.40	14.56	0.00	0.00	0.00	48,510.84	EUR	BARC IE
HERMES INTERNATIONAL	86	1,242.000	106,812.00	32.04	0.00	0.00	0.00	106,779.96	EUR	BARC IE
IBERDROLA SA	4,059	10.180	41,320.62	12.40	0.00	0.00	0.00	41,308.22	EUR	BARC IE
INDUSTRIA DE DISENO TEXTIL	1,793	23.600	42,314.80	12.69	0.00	0.00	0.00	42,302.11	EUR	BARC IE
KONINKLIJKE KPN NV	19,725	3.050	60,161.25	18.05	0.00	0.00	0.00	60,143.20	EUR	BARC IE
KONINKLIJKE PHILIPS NV	1,296	30.340	39,320.64	11.80	0.00	0.00	0.00	39,308.84	EUR	BARC IE
L'OREAL	306	355.000	108,630.00	32.59	0.00	0.00	0.00	108,597.41	EUR	BARC IE
MERCK KGAA	579	177.550	102,801.45	30.84	0.00	0.00	0.00	102,770.61	EUR	BARC IE
ORANGE	6,307	10.814	68,203.90	20.46	0.00	0.00	0.00	68,183.44	EUR	BARC IE
PERNOD RICARD SA	129	195.650	25,238.85	7.57	0.00	0.00	0.00	25,231.28	EUR	BARC IE
QIAGEN N.V.	569	44.800	25,491.20	7.65	0.00	0.00	0.00	25,483.55	EUR	BARC IE
SANOFI	1,209	93.470	113,005.23	33.90	0.00	0.00	0.00	112,971.33	EUR	BARC IE
VOESTALPINE AG	778	29.440	22,904.32	6.87	0.00	0.00	0.00	22,897.45	EUR	BARC IE
ELISA OYJ	904	49.550	44,793.20	13.44	0.00	0.00	0.00	44,779.76	EUR	BARC IE
KESKO OYJ-B SHS	1,927	26.340	50,757.18	15.23	0.00	0.00	0.00	50,741.95	EUR	BARC IE
KONE OYJ-B	529	52.380	27,709.02	8.31	0.00	0.00	0.00	27,700.71	EUR	BARC IE
03/04/2022										
GN STORE NORD A/S	549	325.197	23,995.41	9.60	0.00	0.00	0.00	23,985.82	DKK	MS FM
03/07/2022										
ADMIRAL GROUP PLC	1,135	24.430	33,490.01	10.05	1.21	0.00	0.00	33,478.75	GBP	CACHE
ASML HOLDING NV	328	540.600	177,316.80	53.20	0.00	0.00	0.00	177,263.60	EUR	CACHE
ASR NEDERLAND NV	741	34.650	25,675.65	7.70	0.00	0.00	0.00	25,667.95	EUR	CACHE
ASSA ABLOY AB-B	849	237.400	18,592.30	5.58	0.00	0.00	0.00	18,586.72	SEK	CACHE
ASTRAZENECA PLC	484	86.510	50,571.70	15.17	1.21	0.00	0.00	50,555.32	GBP	CACHE
ATLAS COPCO AB-A SHS	499	469.200	21,597.49	6.48	0.00	0.00	0.00	21,591.01	SEK	CACHE
AXFOOD AB	1,178	252.000	27,383.60	8.22	0.00	0.00	0.00	27,375.38	SEK	CACHE
BEIERSDORF AG	777	81.880	63,620.76	19.09	0.00	0.00	0.00	63,601.67	EUR	CACHE
BP PLC	13,400	3.615	58,507.16	17.55	1.21	0.00	0.00	58,488.40	GBP	CACHE
CENTRICA PLC	42,254	0.724	36,938.76	11.09	1.21	0.00	0.00	36,926.47	GBP	CACHE
COLOPLAST-B	477	1,006.000	64,479.81	19.34	0.00	0.00	0.00	64,460.47	DKK	CACHE
DANONE	554	48.050	26,619.70	7.99	0.00	0.00	0.00	26,611.71	EUR	CACHE
DASSAULT SYSTEMES SE	537	43.390	23,300.43	6.99	0.00	0.00	0.00	23,293.44	EUR	CACHE
DEUTSCHE TELEKOM AG-REG	2,632	15.262	40,169.58	12.05	0.00	0.00	0.00	40,157.53	EUR	CACHE
Direct Line Insurance Group	8,151	2.611	25,704.76	7.71	1.21	0.00	0.00	25,695.85	GBP	CACHE
ELISA OYJ	714	49.560	35,385.84	10.62	0.00	0.00	0.00	35,375.22	EUR	CACHE

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
EQUINOR ASA	1,544	305.550	47,965.96	14.39	0.00	0.00	0.00	47,951.57	NOK	CACHE
ERICSSON LM-B SHS	4,977	77.840	35,736.75	10.72	0.00	0.00	0.00	35,726.03	SEK	CACHE
FASTIGHETS AB BALDER-B SHRS	379	549.800	19,221.56	5.77	0.00	0.00	0.00	19,215.79	SEK	CACHE
FRESENIUS MEDICAL CARE AG &	422	53.520	22,585.44	6.78	0.00	0.00	0.00	22,578.66	EUR	CACHE
GEBERIT AG-REG	76	581.400	43,887.96	13.17	0.00	0.00	0.00	43,874.79	CHF	CACHE
GETINGE AB-B SHS	1,238	350.400	40,015.60	12.00	0.00	0.00	0.00	40,003.60	SEK	CACHE
GLAXOSMITHKLINE PLC	3,499	14.840	62,715.33	18.82	1.21	0.00	0.00	62,695.31	GBP	CACHE
HENKEL AG & CO KGAA VOR-PREF	541	62.820	33,985.62	10.20	0.00	0.00	0.00	33,975.42	EUR	CACHE
HERMES INTERNATIONAL	68	1,144.000	77,792.00	23.34	0.00	0.00	0.00	77,768.66	EUR	CACHE
HSBC HOLDINGS PLC	12,391	4.661	69,748.49	20.92	1.21	0.00	0.00	69,726.36	GBP	CACHE
IBERDROLA SA	3,206	9.190	29,463.14	8.84	0.00	0.00	0.00	29,454.30	EUR	CACHE
INDUSTRIA DE DISENO TEXTIL	1,416	19.880	28,150.08	8.45	0.00	0.00	0.00	28,141.63	EUR	CACHE
INVESTOR AB-B SHS	1,203	181.680	20,161.25	6.05	0.00	0.00	0.00	20,155.20	SEK	CACHE
KESKO OYJ-B SHS	1,521	22.780	34,648.38	10.39	0.00	0.00	0.00	34,637.99	EUR	CACHE
KINNEVIK AB - B	1,932	232.350	41,408.97	12.42	0.00	0.00	0.00	41,396.55	SEK	CACHE
KONE OYJ-B	418	47.610	19,900.98	5.97	0.00	0.00	0.00	19,895.01	EUR	CACHE
KONINKLIJKE AHOLD DELHAIZE N	3,587	27.665	99,234.36	29.77	0.00	0.00	0.00	99,204.59	EUR	CACHE
KONINKLIJKE KPN NV	15,577	2.972	46,294.84	13.89	0.00	0.00	0.00	46,280.95	EUR	CACHE
KONINKLIJKE PHILIPS NV	1,023	27.405	28,035.32	8.41	0.00	0.00	0.00	28,026.91	EUR	CACHE
KUEHNE + NAGEL INTL AG-REG	182	272.800	49,314.26	14.79	0.00	0.00	0.00	49,299.47	CHF	CACHE
L'OREAL	241	341.850	82,385.85	24.72	0.00	0.00	0.00	82,361.13	EUR	CACHE
LEG IMMOBILIEN SE	589	109.300	64,377.70	19.31	0.00	0.00	0.00	64,358.39	EUR	CACHE
LONZA GROUP AG-REG	49	610.000	29,688.12	8.91	0.00	0.00	0.00	29,679.21	CHF	CACHE
MERCK KGAA	457	167.150	76,387.55	22.92	0.00	0.00	0.00	76,364.63	EUR	CACHE
MICHELIN (CGDE)	467	105.000	49,035.00	14.71	0.00	0.00	0.00	49,020.29	EUR	CACHE
NATIONAL GRID PLC	3,905	11.124	52,465.99	15.74	1.21	0.00	0.00	52,449.05	GBP	CACHE
NESTLE SA-REG	1,676	113.300	188,608.26	56.59	0.00	0.00	0.00	188,551.68	CHF	CACHE
NORSK HYDRO ASA	8,069	87.000	71,374.41	21.41	0.00	0.00	0.00	71,353.00	NOK	CACHE
NOVARTIS AG-REG	1,939	76.850	148,005.71	44.40	0.00	0.00	0.00	147,961.31	CHF	CACHE
NOVO NORDISK A/S-B	1,582	693.600	147,442.60	44.23	0.00	0.00	0.00	147,398.37	DKK	CACHE
ORANGE	4,981	10.272	51,164.83	15.35	0.00	0.00	0.00	51,149.48	EUR	CACHE
ORKLA ASA	4,187	77.400	32,949.40	9.88	0.00	0.00	0.00	32,939.51	NOK	CACHE
PANDORA A/S	481	573.000	37,034.55	11.11	0.00	0.00	0.00	37,023.44	DKK	CACHE
RECKITT BENCKISER GROUP PLC	665	55.600	44,657.29	13.39	1.21	0.00	0.00	44,642.68	GBP	CACHE
RELX PLC	3,150	22.130	84,195.30	25.26	1.21	0.00	0.00	84,168.84	GBP	CACHE

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
ROCHE HOLDING AG-GENUSSSCHEIN	558	340.000	188,438.62	56.54	0.00	0.00	0.00	188,382.08	CHF	CACHE
SAMHALLSBYGGNADSBOLAGET I NO	8,435	39.670	30,866.82	9.26	0.00	0.00	0.00	30,857.56	SEK	CACHE
SANOFI	955	88.750	84,756.25	25.43	0.00	0.00	0.00	84,730.82	EUR	CACHE
SGS SA-REG	13	2,516.000	32,487.09	9.74	0.00	0.00	0.00	32,477.34	CHF	CACHE
SONOVA HOLDING AG-REG	61	318.000	19,266.98	5.78	0.00	0.00	0.00	19,261.20	CHF	CACHE
SWISSCOM AG-REG	125	558.600	69,353.40	20.81	0.00	0.00	0.00	69,332.59	CHF	CACHE
TELENOR ASA	5,776	127.350	74,787.62	22.44	0.00	0.00	0.00	74,765.18	NOK	CACHE
TELIA CO AB	12,966	34.440	41,192.09	12.36	0.00	0.00	0.00	41,179.73	SEK	CACHE
TESCO PLC	16,732	2.728	55,130.02	16.53	1.21	0.00	0.00	55,112.28	GBP	CACHE
TOTALENERGIES SE	1,283	44.890	57,593.87	17.28	0.00	0.00	0.00	57,576.59	EUR	CACHE
VODAFONE GROUP PLC	15,518	1.209	22,663.65	6.80	1.21	0.00	0.00	22,655.64	GBP	CACHE
WOLTERS KLUWER	1,201	94.600	113,614.60	34.08	0.00	0.00	0.00	113,580.52	EUR	CACHE
ZURICH INSURANCE GROUP AG	97	389.700	37,545.59	11.26	0.00	0.00	0.00	37,534.33	CHF	CACHE
03/09/2022										
CNH INDUSTRIAL NV	1,475	13.385	19,742.50	7.90	0.00	0.00	0.00	19,734.60	EUR	MS FM
03/15/2022										
ERICSSON LM-B SHS	9,452	82.814	74,182.57	22.26	0.00	0.00	0.00	74,160.32	SEK	ITG DU
GN STORE NORD A/S	601	314.151	25,375.30	10.15	0.00	0.00	0.00	25,365.15	DKK	MS FM
ADYEN NV	13	1,678.415	21,819.39	8.73	0.00	0.00	0.00	21,810.66	EUR	MS FM
03/17/2022										
ASML HOLDING NV	114	584.111	66,588.60	26.64	0.00	0.00	0.00	66,561.96	EUR	CS ES
ATLAS COPCO AB-A SHS	774	520.957	38,618.95	15.45	0.00	0.00	0.00	38,603.50	SEK	CS ES
ESSILORLUXOTTICA	654	163.906	107,194.57	42.88	0.00	0.00	0.00	107,151.69	EUR	CS ES
FABEGE AB	3,368	149.124	48,103.61	19.24	0.00	0.00	0.00	48,084.37	SEK	CS ES
JERONIMO MARTINS	3,299	19.585	64,610.34	25.84	0.00	0.00	0.00	64,584.50	EUR	CS ES
K+S AG-REG	5,759	24.800	142,821.15	57.13	0.00	0.00	0.00	142,764.02	EUR	CS ES
KUEHNE + NAGEL INTL AG-REG	131	289.905	36,557.29	14.62	0.00	0.00	0.00	36,542.66	CHF	CS ES
MICHELIN (CGDE)	563	121.952	68,658.95	27.46	0.00	0.00	0.00	68,631.49	EUR	CS ES
NOKIAN RENKAAT OYJ	2,886	18.017	51,997.64	20.80	0.00	0.00	0.00	51,976.84	EUR	CS ES
OESTERREICHISCHE POST AG	722	33.561	24,230.79	9.69	0.00	0.00	0.00	24,221.10	EUR	CS ES
PEARSON PLC	3,884	8.101	37,262.79	14.91	1.18	0.00	0.00	37,246.70	GBP	CS ES
ROCHE HOLDING AG-GENUSSSCHEIN	136	351.000	45,950.81	18.38	0.00	0.00	0.00	45,932.43	CHF	CS ES
SAGAX AB-B	963	279.584	25,786.76	10.32	0.00	0.00	0.00	25,776.44	SEK	CS ES
VOESTALPINE AG	1,966	27.984	55,016.27	22.01	0.00	0.00	0.00	54,994.26	EUR	CS ES
03/18/2022										
ATLAS COPCO AB-A SHS	1,726	527.675	87,559.06	35.02	0.00	0.00	0.00	87,524.04	SEK	CS ES

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
KUEHNE + NAGEL INTL AG-REG	127	289.771	35,671.86	14.27	0.00	0.00	0.00	35,657.59	CHF	CS ES
MICHELIN (CGDE)	425	120.913	51,387.94	20.56	0.00	0.00	0.00	51,367.38	EUR	CS ES
NOKIAN RENKAAT OYJ	1,566	17.937	28,089.62	11.24	0.00	0.00	0.00	28,078.38	EUR	CS ES
OESTERREICHISCHE POST AG	879	32.956	28,968.02	11.59	0.00	0.00	0.00	28,956.43	EUR	CS ES
PEARSON PLC	3,359	7.917	31,699.55	12.68	1.19	0.00	0.00	31,685.68	GBP	CS ES
SAGAX AB-B	1,251	282.620	33,990.15	13.60	0.00	0.00	0.00	33,976.55	SEK	CS ES
03/21/2022										
KUEHNE + NAGEL INTL AG-REG	157	291.498	44,501.28	17.80	0.00	0.00	0.00	44,483.47	CHF	CS ES
MICHELIN (CGDE)	195	121.441	23,680.90	9.47	0.00	0.00	0.00	23,671.43	EUR	CS ES
OESTERREICHISCHE POST AG	943	32.821	30,949.97	12.38	0.00	0.00	0.00	30,937.59	EUR	CS ES
PEARSON PLC	4,839	7.888	45,614.04	18.25	1.20	0.00	0.00	45,594.60	GBP	CS ES
SAGAX AB-B	1,159	286.053	31,798.40	12.72	0.00	0.00	0.00	31,785.68	SEK	CS ES
03/22/2022										
MICHELIN (CGDE)	432	122.575	52,952.56	21.18	0.00	0.00	0.00	52,931.38	EUR	CS ES
SAGAX AB-B	1,014	283.801	27,720.48	11.09	0.00	0.00	0.00	27,709.39	SEK	CS ES
SELL Total			8,173,147.32	2,597.89				8,170,517.03		
Broker Fees SELL				0.03%						
Trades Total			10,461,546.58	3,513.26				10,463,581.30		
Broker Fees				0.03%						

5.7 Investments / Equity Futures and Options

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

6 Glossary

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

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
25,465,446

Fund Currency:
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Asset Class:
Equities

Strategy:
Europe/MinRisk

6 Glossary

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

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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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