



QFS SICAV - Global Equities MinRisk EUR
hedged I dis

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

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
317,665,175

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.1 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
		3 Years	since inc.	3 Years	since inc.						
Fund (net)	2.89	-4.43	-4.43	8.37	6.83	6.30	8.06	12.97	9.70	0.84	-
Fund (gross)*	2.94	-4.29	-4.29	8.99	7.45	6.93	9.11	12.98	9.70	0.94	-
Benchmark	3.03	-5.06	-5.06	10.67	13.42	10.48	9.81	16.62	12.71	0.78	-
Difference (gross)*	-0.09	0.77	0.77	-1.68	-5.96	-3.55	-0.70	5.87	5.73	-	neg.

* performance before any non-transaction related fees

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

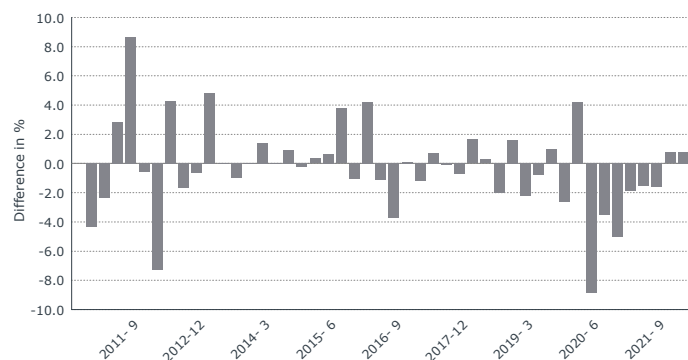
ISIN: LU1120174617

Inception Date:*
28/11/2014

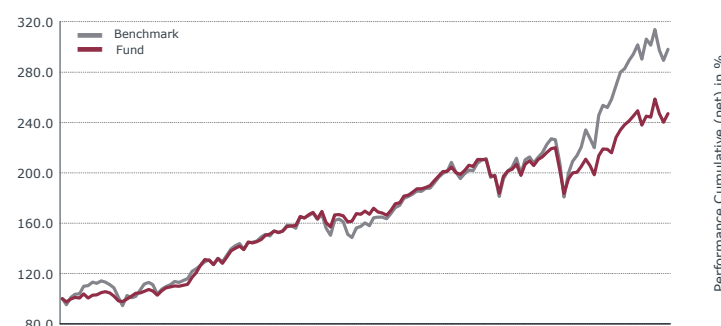
Performance Since:
09/08/2010

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



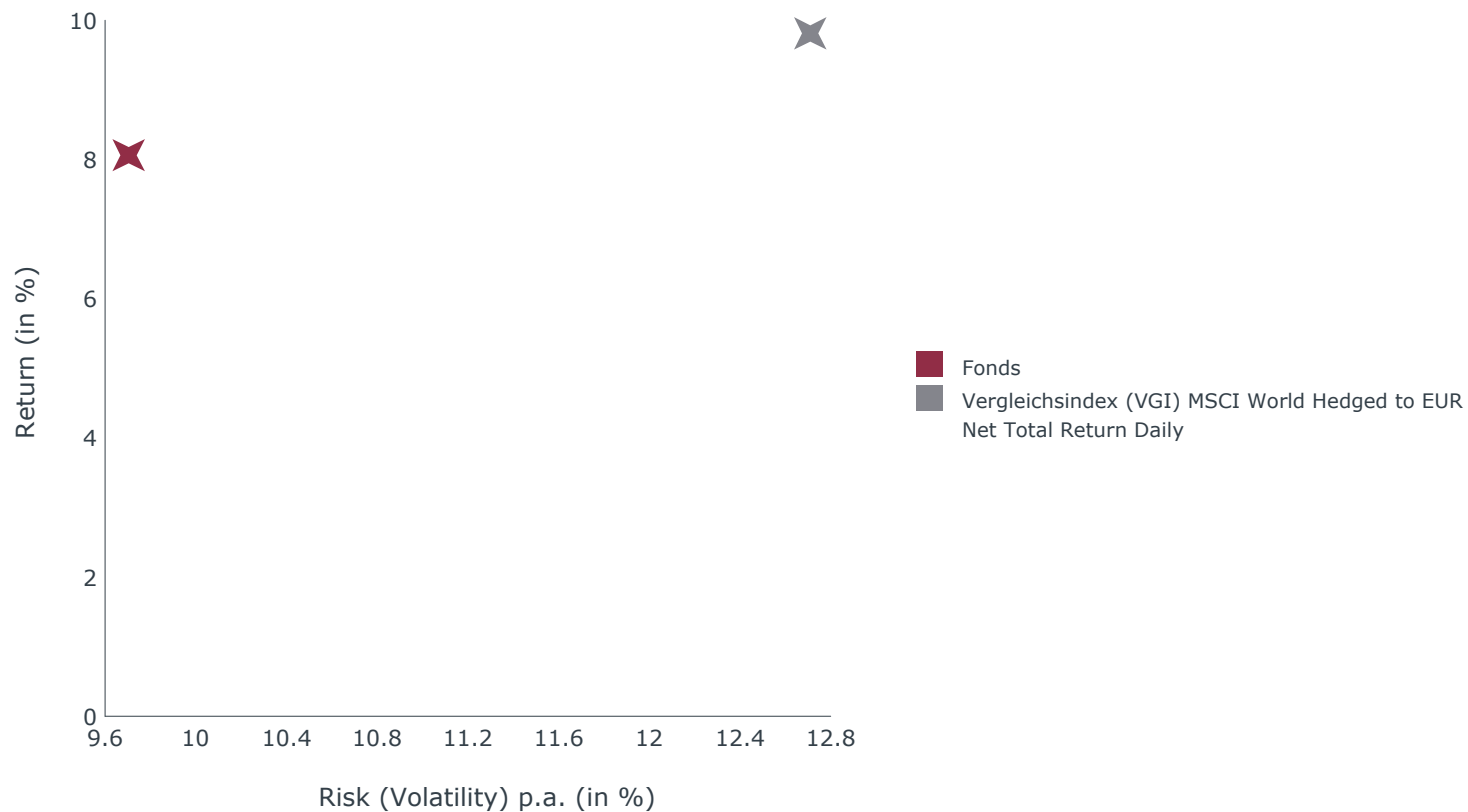
Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2013	28.39	27.29	24.11	4.27	50,956,310
2014	12.18	11.21	9.93	2.24	86,899,116
2015	5.96	5.17	1.86	4.11	129,797,668
2016	6.67	5.91	7.07	-0.40	171,598,825
2017	15.46	14.69	16.80	-1.33	263,067,452
2018	-8.22	-8.75	-9.91	1.69	350,742,598
2019	20.03	19.33	25.21	-5.18	405,241,168
2020	0.45	-0.14	11.73	-11.28	390,450,110
2021	18.86	18.17	23.83	-4.97	339,689,510
current					317,665,175

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

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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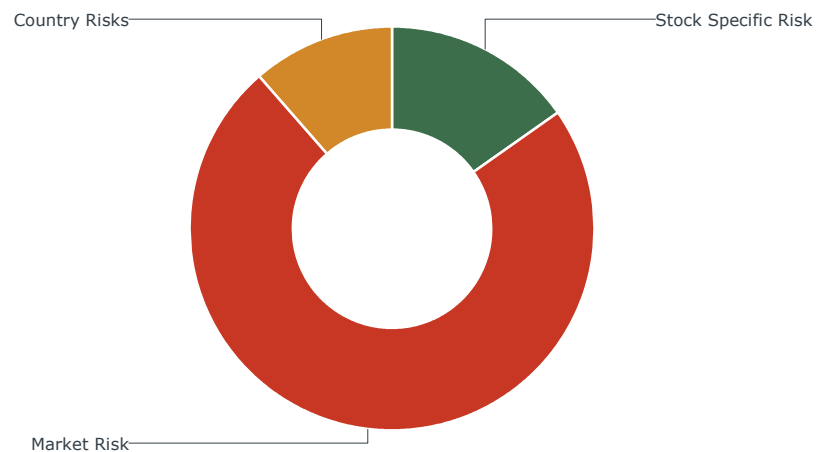
NAV:
317,665,175

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	90.14	9.49
Country Risks	2.14	1.46
Macro Economic Risks	-0.05	-0.23
Style / Alpha Risks	-3.99	-2.00
Sector Risks	-5.38	-2.32
<hr/>		
Systematical Risk	82.85	9.10
Stock Specific Risk	3.84	1.96
Total Risk	86.69	9.31

Per 31/03/2022

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

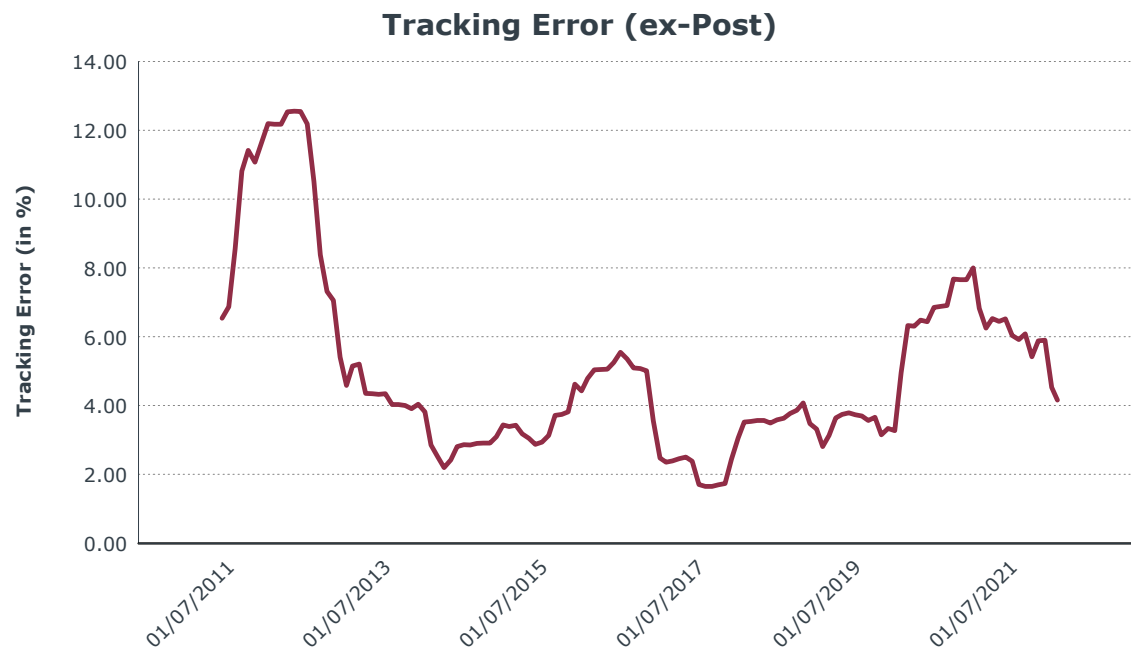
NAV:
317,665,175

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.4 Performance / Tracking Error (ex-Post)



12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

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Benchmark:
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Total Return Daily

NAV:
317,665,175

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	3.20	3.17	0.03

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

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

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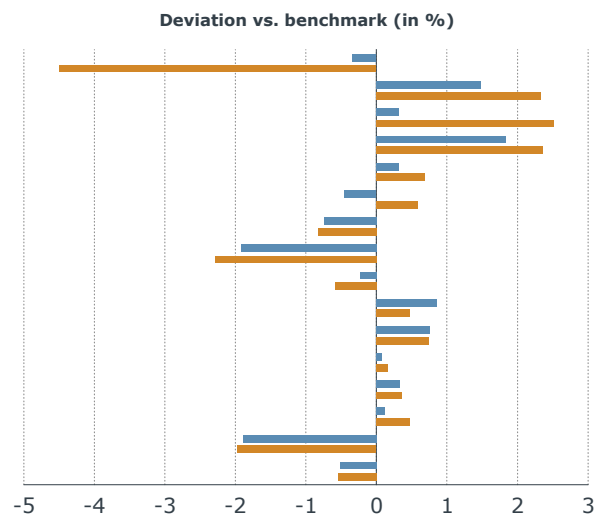
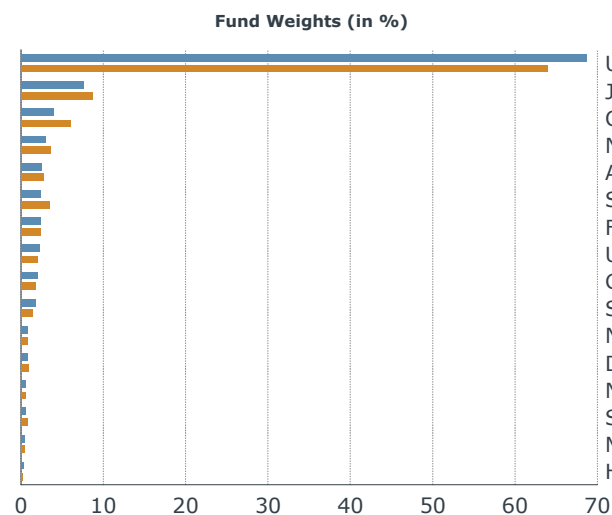
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Benchmark: MSCI World Hedged to EUR Net Total Return Daily

2.5.2 Performance / Attribution Equities / Countries: Allocation



Country	31/03/2022			28/02/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United States	68.63	68.97	-0.34	64.00	68.49	-4.49
Japan	7.60	6.12	1.48	8.69	6.35	2.33
Canada	3.91	3.60	0.31	6.03	3.51	2.52
Netherlands	3.03	1.20	1.83	3.59	1.24	2.36
Australia	2.55	2.23	0.32	2.76	2.07	0.69
Switzerland	2.40	2.86	-0.46	3.48	2.89	0.59
France	2.38	3.12	-0.74	2.40	3.22	-0.83
United Kingdom	2.27	4.19	-1.92	2.04	4.32	-2.29
Germany	2.02	2.26	-0.24	1.80	2.39	-0.58
Sweden	1.83	0.97	0.86	1.46	0.98	0.48
New Zealand	0.82	0.06	0.77	0.80	0.06	0.75
Denmark	0.81	0.74	0.08	0.89	0.73	0.16
Norway	0.55	0.21	0.34	0.56	0.21	0.35
Singapore	0.52	0.40	0.12	0.83	0.35	0.48
Misc	0.39	2.28	-1.89	0.40	2.37	-1.97
Hong Kong	0.28	0.79	-0.51	0.27	0.81	-0.55

Reporting Period:
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Benchmark:
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Total Return Daily

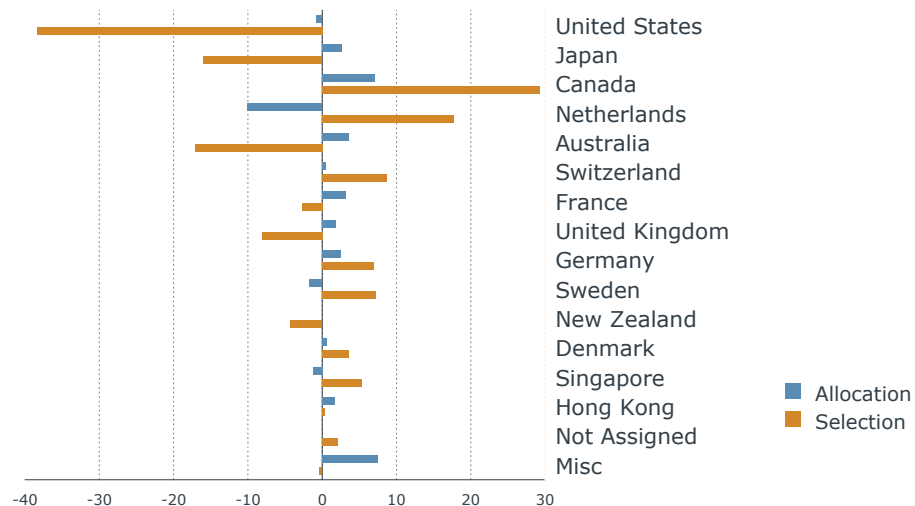
NAV:
317,665,175

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.3 Performance / Attribution Equities / Countries: Contributions



Reporting Period:
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ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
317,665,175

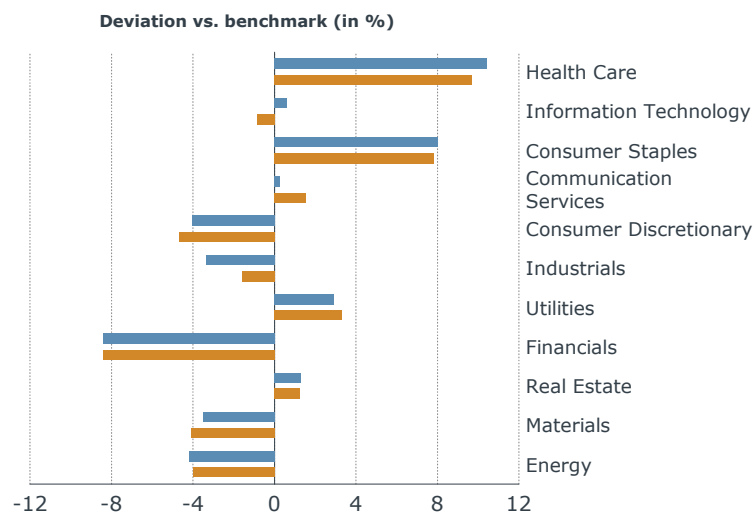
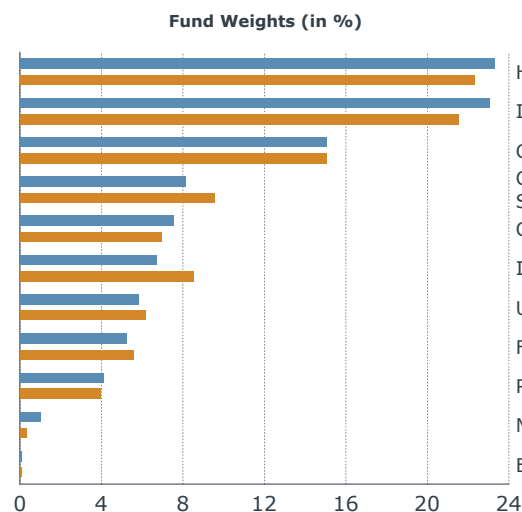
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight in %			Performance in %			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
United States	67.3	68.9	-1.64	3.1	3.5	-0.45	-0.8	-38.4
Japan	8.2	6.2	1.92	2.6	4.9	-2.24	2.6	-16.0
Canada	5.2	3.6	1.60	7.6	3.8	3.84	7.1	29.3
Netherlands	3.3	1.2	2.08	4.2	-0.7	4.91	-10.1	17.6
Australia	2.7	2.2	0.52	0.9	7.3	-6.45	3.5	-17.1
Switzerland	3.1	2.8	0.27	4.6	2.7	1.95	0.5	8.6
France	2.4	3.1	-0.73	-0.5	0.3	-0.86	3.2	-2.8
United Kingdom	2.0	4.2	-2.19	-1.7	2.1	-3.79	1.8	-8.1
Germany	1.9	2.3	-0.39	1.8	-1.9	3.72	2.5	7.0
Sweden	1.6	1.0	0.63	5.7	1.5	4.22	-1.7	7.2
New Zealand	0.9	0.1	0.80	-1.8	3.2	-4.97	0.0	-4.3
Denmark	0.8	0.7	0.08	9.9	5.6	4.31	0.6	3.6
Singapore	0.7	0.4	0.29	6.7	1.9	4.87	-1.2	5.3
Hong Kong	0.3	0.8	-0.52	1.4	0.2	1.16	1.7	0.3
Not Assigned	-1.2	0.0	-1.17	0.0	0.7	-0.65	0.0	2.1
Misc	0.9	2.5	-1.54				7.5	-0.4
							17.1	-6.0

2.5.4 Performance / Attribution Equities / Sectors: Allocation



Sector	31/03/2022			28/02/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	23.29	12.86	10.43	22.33	12.61	9.72
Information Technology	23.08	22.44	0.63	21.55	22.39	-0.85
Consumer Staples	15.06	7.03	8.03	15.02	7.21	7.82
Communication Services	8.14	7.89	0.26	9.54	8.01	1.53
Consumer Discretionary	7.53	11.60	-4.07	6.96	11.64	-4.68
Industrials	6.69	10.04	-3.35	8.53	10.13	-1.60
Utilities	5.80	2.91	2.89	6.15	2.83	3.32
Financials	5.24	13.66	-8.42	5.58	13.99	-8.41
Real Estate	4.10	2.80	1.29	3.95	2.71	1.24
Materials	1.00	4.49	-3.49	0.31	4.39	-4.08
Energy	0.07	4.28	-4.21	0.08	4.08	-4.01

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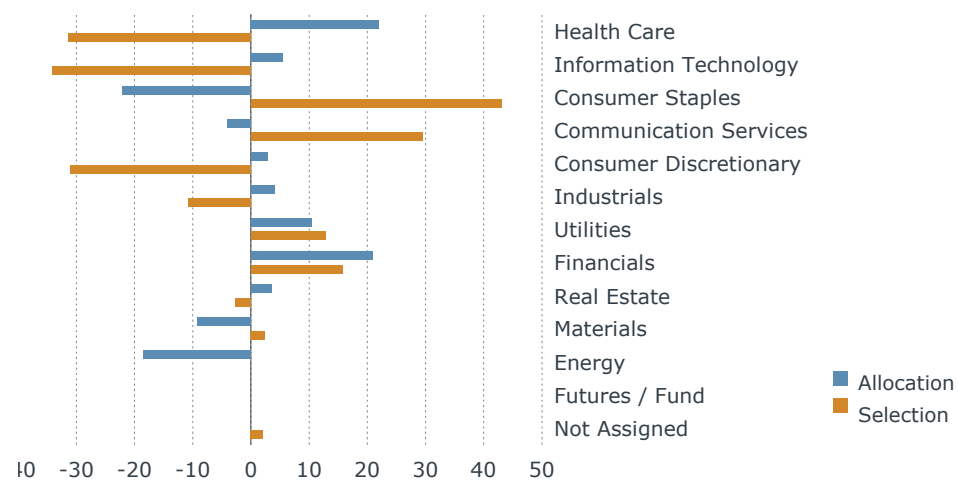
NAV:
317,665,175

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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

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Total Return Daily

NAV:
317,665,175

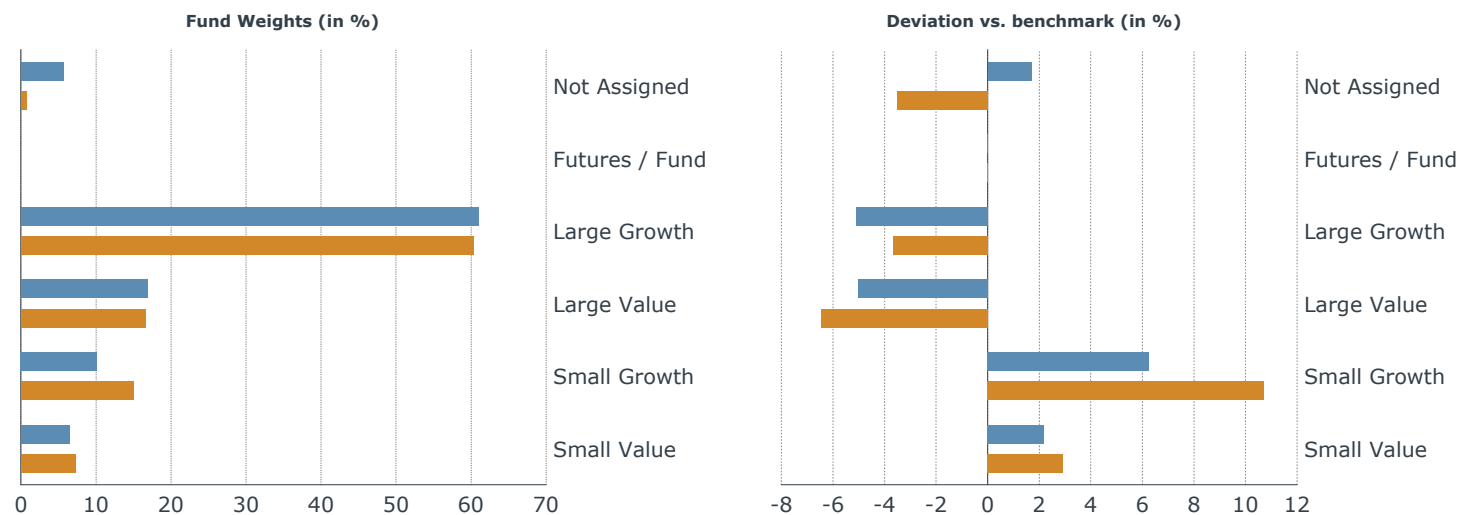
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	23.0	12.9	10.14	3.9	5.3	-1.39	22.0	-31.4
Information Technology	22.4	22.2	0.24	2.0	3.3	-1.28	5.5	-34.0
Consumer Staples	15.3	7.1	8.24	3.4	0.8	2.63	-22.0	43.0
Communication Services	9.1	7.9	1.13	3.7	1.2	2.43	-4.1	29.5
Consumer Discretionary	7.3	11.5	-4.12	-1.1	2.7	-3.80	2.9	-31.0
Industrials	7.8	10.2	-2.40	1.7	3.1	-1.40	4.1	-10.8
Utilities	6.1	2.9	3.25	7.8	5.6	2.19	10.4	12.9
Financials	5.3	13.8	-8.48	3.5	0.7	2.79	20.9	15.7
Real Estate	4.1	2.8	1.24	4.8	5.5	-0.73	3.5	-2.8
Materials	0.6	4.5	-3.82	6.7	5.6	1.10	-9.2	2.4
Energy	0.1	4.3	-4.23	8.1	7.9	0.17	-18.5	0.0
Futures / Fund	0.0	0.0	-0.01	0.0	3.2	-3.17	0.0	0.0
Not Assigned	-1.2	0.0	-1.17	0.0	0.7	-0.65	0.0	2.1
							15.6	-4.5

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	31/03/2022			28/02/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	5.63	3.94	1.69	0.69	4.20	-3.52
Futures / Fund	-	0.01	-0.01	-	0.01	-0.01
Large Growth	60.99	66.07	-5.08	60.35	64.01	-3.66
Large Value	16.82	21.84	-5.02	16.62	23.08	-6.46
Small Growth	10.13	3.89	6.24	15.04	4.31	10.73
Small Value	6.43	4.25	2.18	7.31	4.38	2.93

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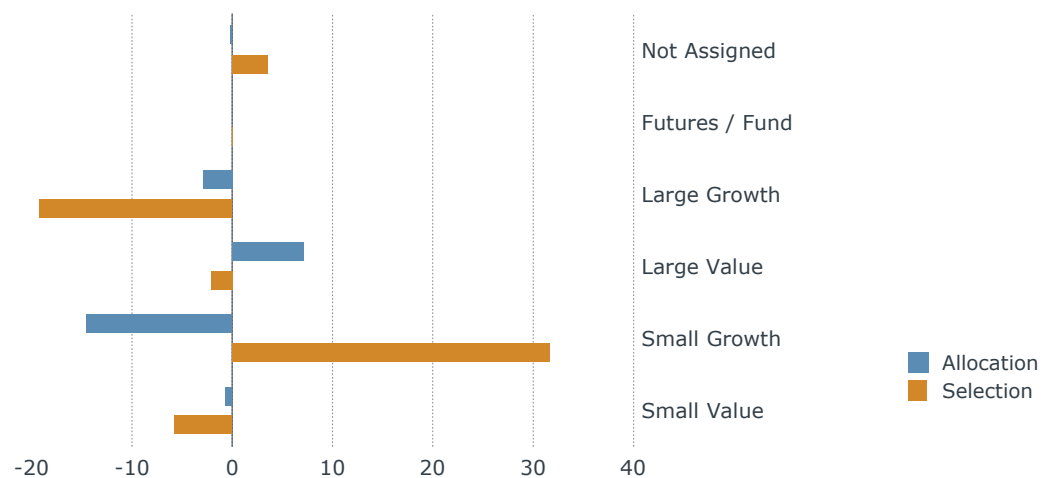
NAV:
317,665,175

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	1.7	4.2	-2.52	-61.5	4.5	-66.05	-0.2	3.5
Futures / Fund	0.0	0.0	-0.01	0.0	3.2	-3.17	0.0	0.0
Large Growth	62.6	64.5	-1.97	3.8	4.0	-0.26	-2.9	-19.2
Large Value	17.1	23.0	-5.92	1.9	2.0	-0.04	7.1	-2.1
Small Growth	12.0	4.0	8.02	2.9	1.5	1.37	-14.5	31.6
Small Value	6.7	4.3	2.41	0.6	1.8	-1.26	-0.6	-5.8
							-11.1	8.1

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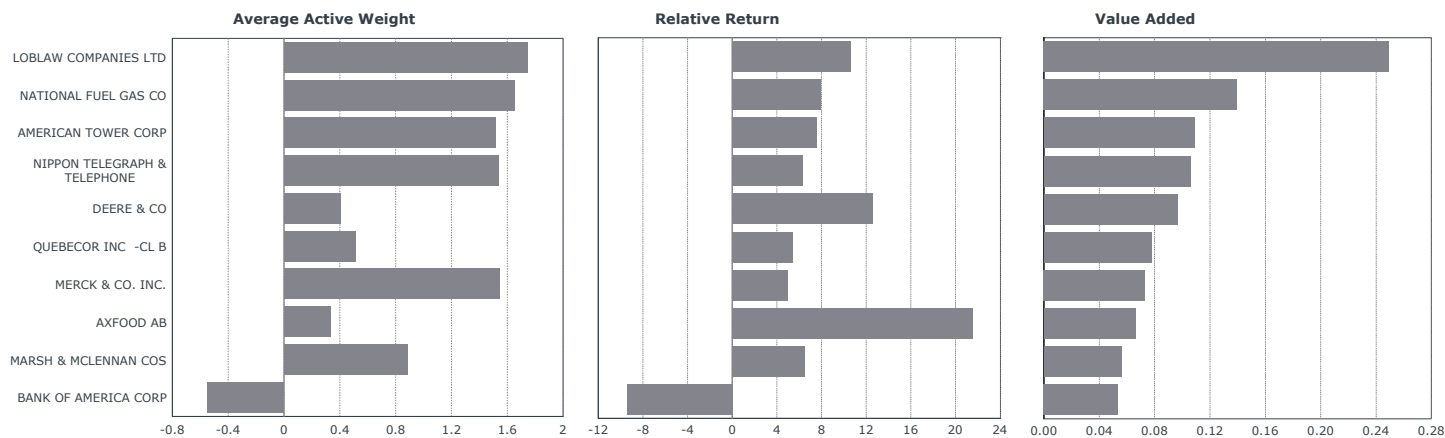
NAV:
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Fund Currency:
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Asset Class:
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Strategy:
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Top 10 Stocks Contributors to Value Added (in %)



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Benchmark:

MSCI World Hedged to EUR Net Total Return Daily

NAV:

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Fund Currency:

EUR

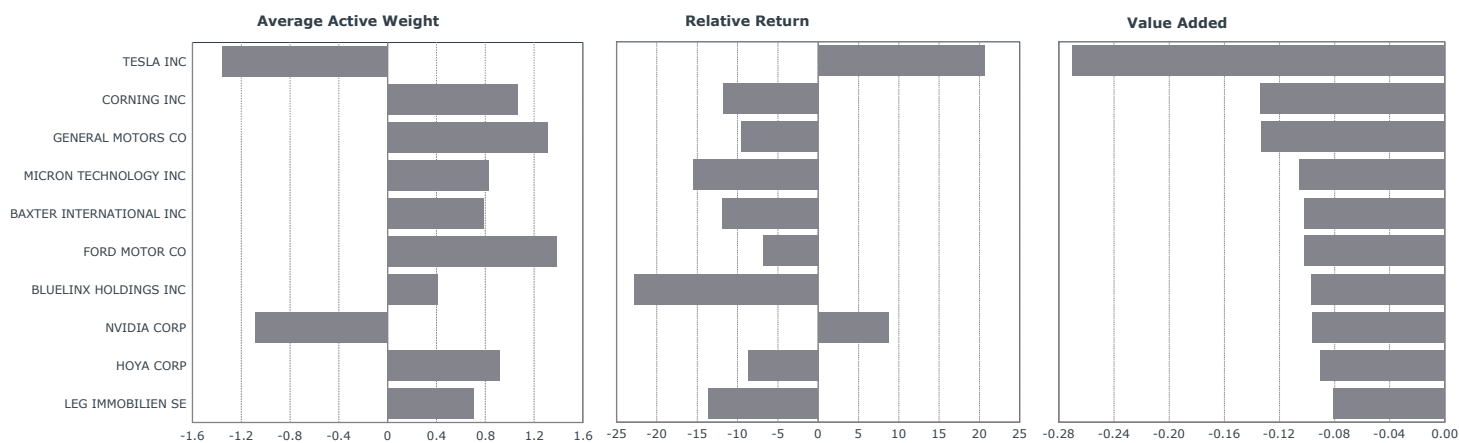
Asset Class:

Equities

Strategy:

Global/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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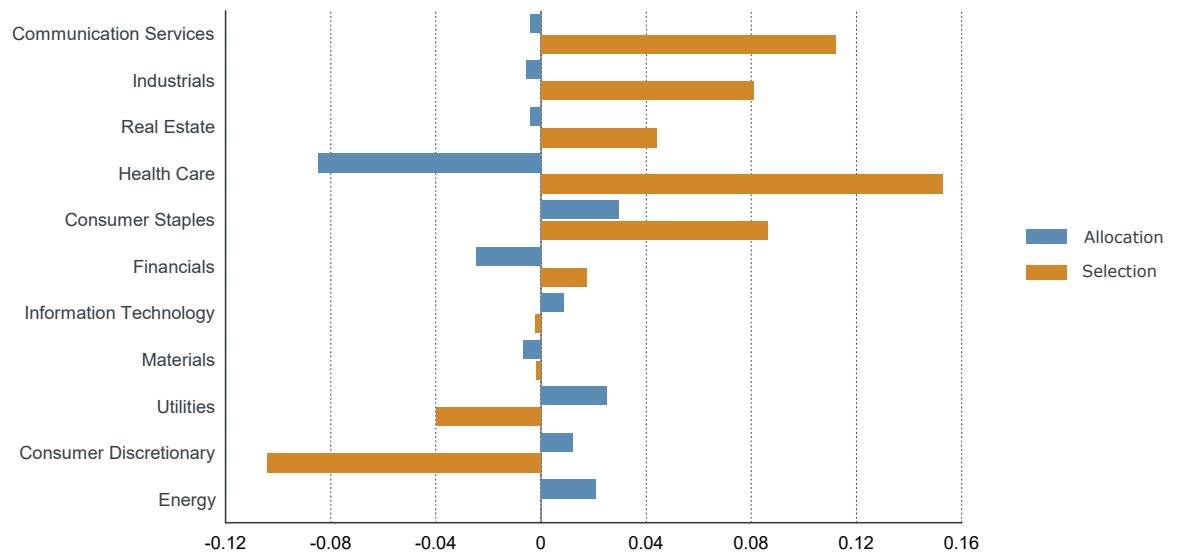
Asset Class:
Equities

Strategy:
Global/MinRisk

Factor	31/03/2022				28/02/2022			
	Fund	BM	Weight (Fund)	Weight (BM)	Fund	BM	Weight (Fund)	Weight (BM)
E	6.65	6.61	18.29	19.58	6.67	6.61	18.56	19.48
S	5.51	5.14	44.44	42.91	5.48	5.14	43.94	43.02
G	5.32	5.08	37.27	37.51	5.33	5.09	37.49	37.51
ESG weighted Score	5.50	5.28			5.50	5.28		
IAS	6.83	6.52			6.83	6.52		
ESG Rating	A	A			A	A		

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

3.1 Contribution to active ESG Exposure by Sector



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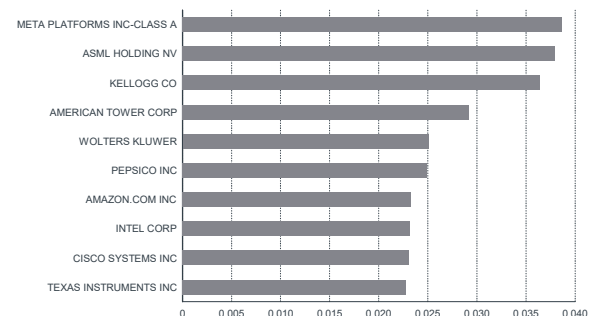
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Communication Services	8.13	7.89	0.24	6.28	4.91	1.38	0.00	0.11
Industrials	6.31	10.05	-3.74	7.95	6.67	1.28	-0.01	0.08
Real Estate	4.10	2.81	1.29	7.30	6.22	1.07	0.00	0.04
Health Care	23.34	12.87	10.47	6.37	5.71	0.66	-0.08	0.15
Consumer Staples	15.05	7.04	8.01	7.46	6.89	0.57	0.03	0.09
Financials	5.20	13.60	-8.41	7.15	6.81	0.34	-0.02	0.02
Information Technology	23.51	22.47	1.05	7.32	7.33	-0.01	0.01	0.00
Materials	0.94	4.49	-3.55	6.54	6.71	-0.17	-0.01	0.00
Utilities	5.82	2.88	2.94	6.69	7.37	-0.68	0.02	-0.04
Consumer Discretionary	7.61	11.61	-4.00	4.86	6.22	-1.37	0.01	-0.10
Energy		4.28	-4.28		6.03	-6.03	0.02	0.00
							-0.03	0.35

* 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

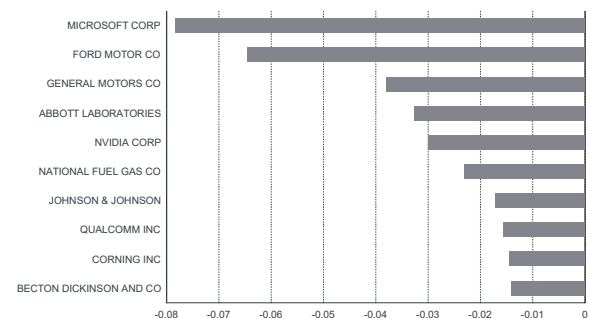
Highest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
META PLATFORMS INC-CLASS A	-0.89	2.20	-4.32	0.04
ASML HOLDING NV	1.09	10.00	3.48	0.04
KELLOGG CO	1.05	10.00	3.48	0.04
AMERICAN TOWER CORP	1.64	8.30	1.78	0.03
WOLTERS KLUWER	0.72	10.00	3.48	0.03
PEPSICO INC	1.33	8.40	1.88	0.02
AMAZON.COM INC	-2.53	5.60	-0.92	0.02
INTEL CORP	1.17	8.50	1.98	0.02
CISCO SYSTEMS INC	1.16	8.50	1.98	0.02
TEXAS INSTRUMENTS INC	0.79	9.40	2.88	0.02



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
MICROSOFT CORP	-2.38	9.80	3.28	-0.08
FORD MOTOR CO	1.43	2.00	-4.52	-0.06
GENERAL MOTORS CO	1.35	3.70	-2.82	-0.04
ABBOTT LABORATORIES	1.41	4.20	-2.32	-0.03
NVIDIA CORP	-1.16	9.10	2.58	-0.03
NATIONAL FUEL GAS CO	1.52	5.00	-1.52	-0.02
JOHNSON & JOHNSON	1.21	5.10	-1.42	-0.02
QUALCOMM INC	0.53	3.60	-2.92	-0.02
CORNING INC	1.10	5.20	-1.32	-0.01
BECTON DICKINSON AND CO	0.70	4.50	-2.02	-0.01



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

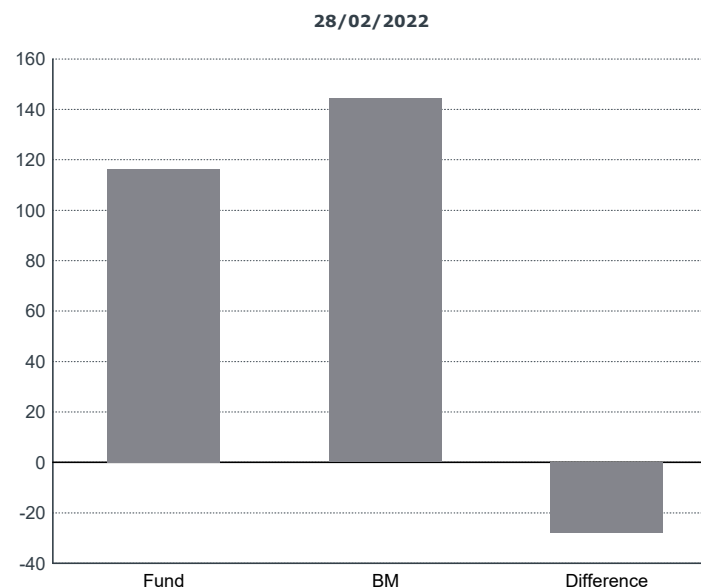
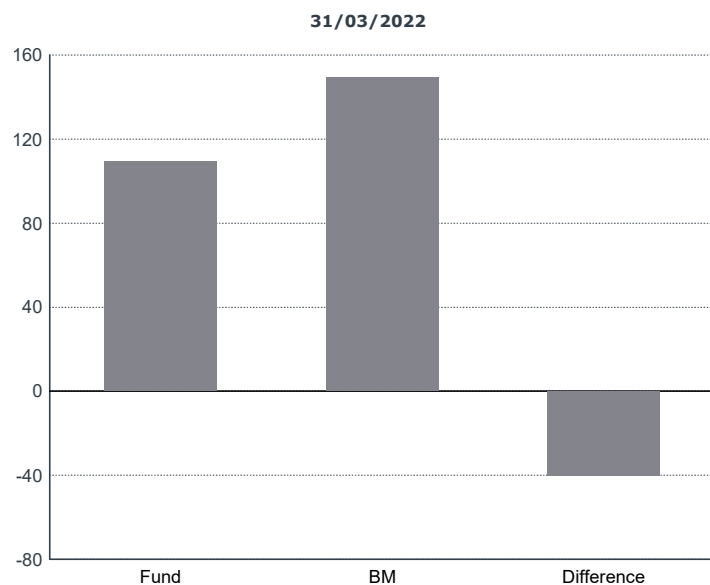
NAV:
317,665,175

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

3.3 Total Carbon Footprint



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
317,665,175

Fund Currency:
EUR

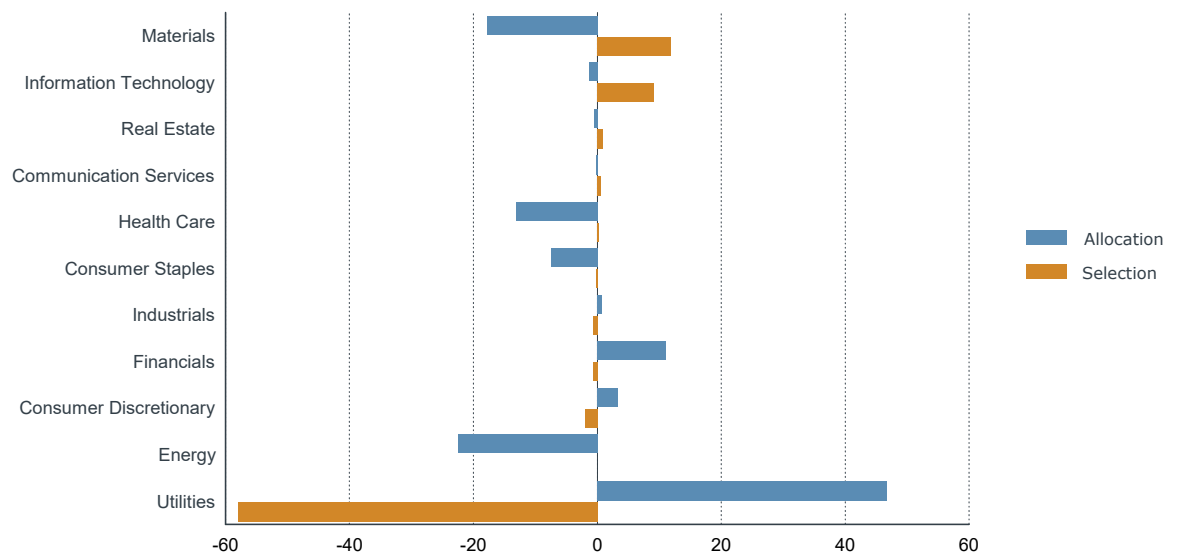
Asset Class:
Equities

Strategy:
Global/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)	109.39	149.41	-40.02	116.42	144.35	-27.93

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: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
317,665,175

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

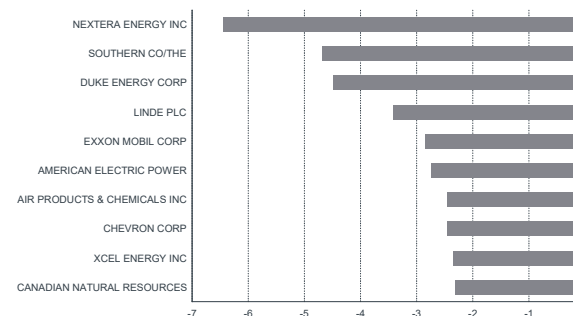
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Materials	0.94	4.45	-3.52	1,921	655	1,265	-17.79	11.86
Information Technology	23.43	22.32	1.11	62	23	39	-1.41	9.19
Real Estate	4.08	2.82	1.26	121	101	21	-0.62	0.85
Communication Services	8.10	7.91	0.19	34	27	6	-0.24	0.52
Health Care	23.26	12.94	10.32	24	23	1	-13.07	0.25
Consumer Staples	14.99	7.08	7.92	54	55	-1	-7.46	-0.16
Industrials	6.63	9.94	-3.31	118	128	-10	0.72	-0.68
Financials	5.18	13.73	-8.55	8	20	-13	11.06	-0.65
Consumer Discretionary	7.58	11.60	-4.02	41	67	-26	3.32	-1.98
Energy		4.31	-4.31		672	-672	-22.52	0.00
Utilities	5.80	2.90	2.90	761	1,762	-1,000	46.82	-58.02
							-1.19	-38.83

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

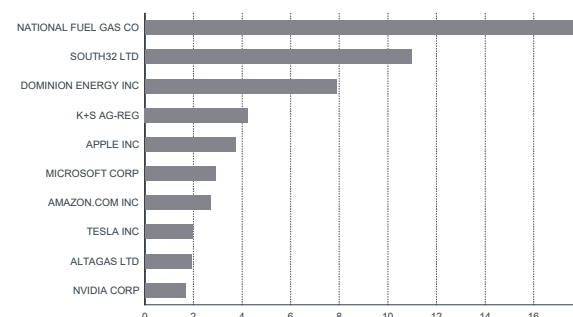
Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
NEXTERA ENERGY INC	-0.28	2,411.85	2,262.27	-6.44
SOUTHERN CO/THE	-0.13	3,696.52	3,546.93	-4.67
DUKE ENERGY CORP	-0.15	3,197.02	3,047.43	-4.49
LINDE PLC	-0.28	1,366.08	1,216.49	-3.41
EXXON MOBIL CORP	-0.60	622.97	473.38	-2.84
AMERICAN ELECTRIC POWER	-0.09	3,330.13	3,180.55	-2.74
AIR PRODUCTS & CHEMICALS INC	-0.09	2,731.05	2,581.47	-2.45
CHEVRON CORP	-0.54	603.36	453.77	-2.44
XCEL ENERGY INC	-0.07	3,661.29	3,511.70	-2.34
CANADIAN NATURAL RESOURCES	-0.12	1,992.16	1,842.57	-2.30



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
NATIONAL FUEL GAS CO	1.52	1,326.32	1,176.73	17.83
SOUTH32 LTD	0.23	4,914.45	4,764.87	10.96
DOMINION ENERGY INC	0.36	2,351.68	2,202.09	7.89
K+S AG-REG	0.68	773.88	624.30	4.24
APPLE INC	-2.54	3.40	-146.18	3.72
MICROSOFT CORP	-2.41	29.51	-120.07	2.90
AMAZON.COM INC	-2.55	43.81	-105.77	2.70
TESLA INC	-1.58	24.18	-125.41	1.98
ALTAGAS LTD	0.57	487.74	338.16	1.94
NVIDIA CORP	-1.17	7.10	-142.48	1.67



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net Total Return Daily

NAV:
317,665,175

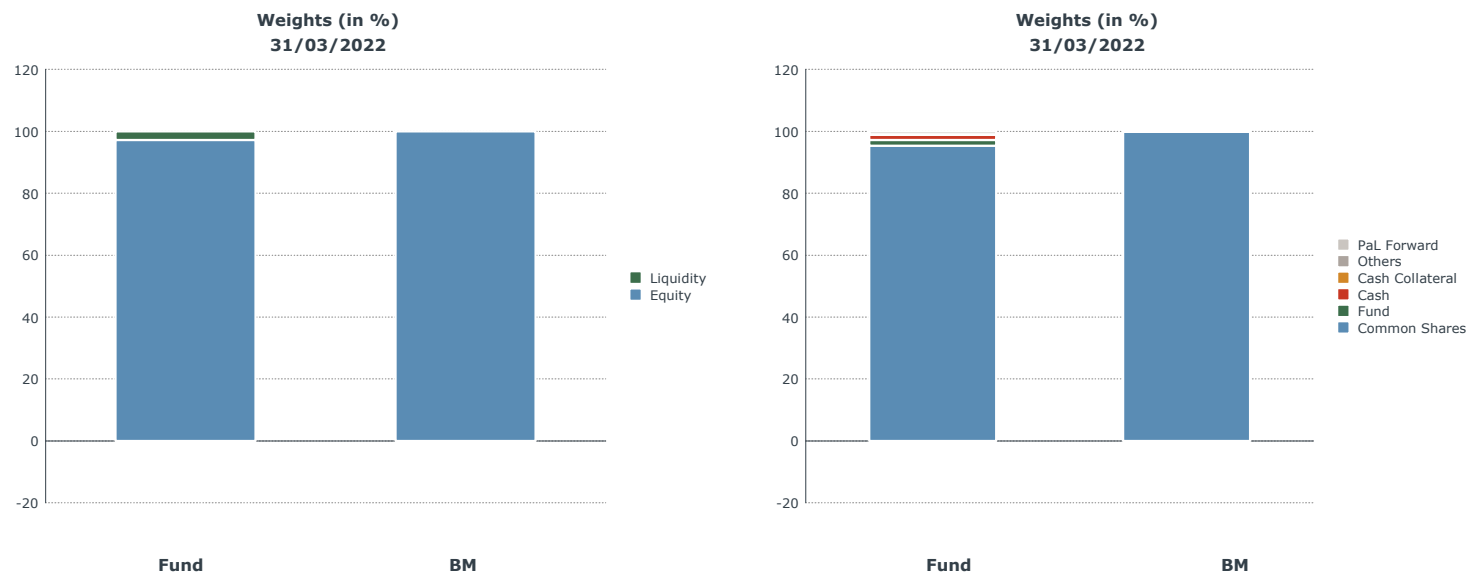
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/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: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
317,665,175

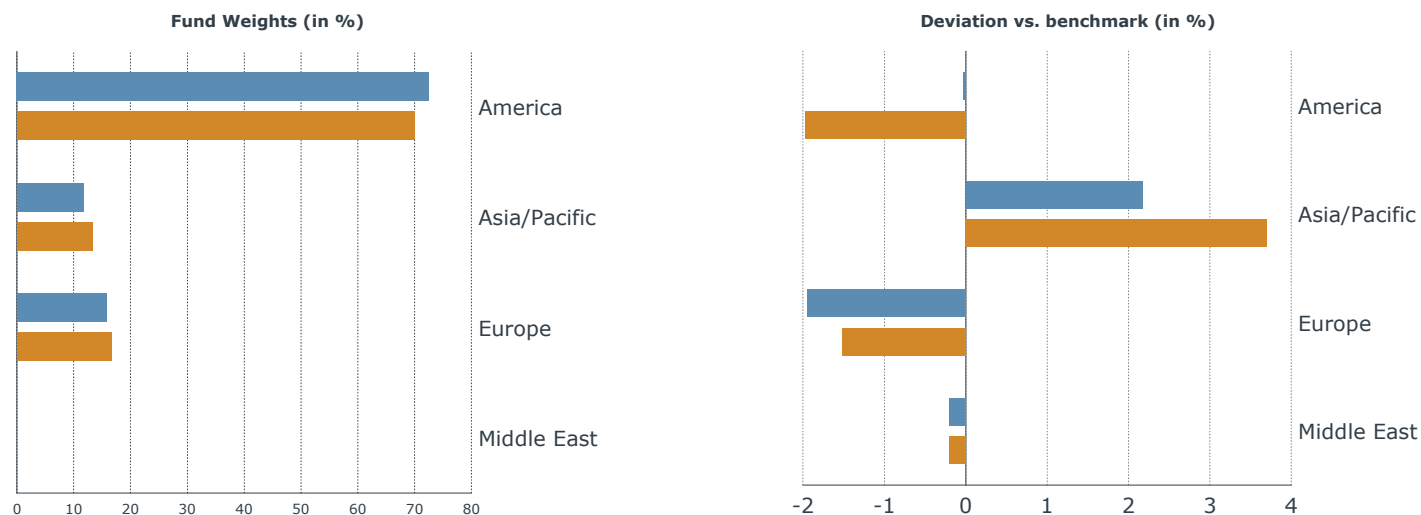
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Assets	31/03/2022			28/02/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	97.20	100.00	-2.80	100.39	100.00	0.39
Common Shares	95.34	99.99	-4.65	98.03	99.99	-1.96
Fund	1.86	0.01	1.84	2.36	0.01	2.35
Liquidity	2.80	0.00	2.80	-0.39	0.00	-0.39
Cash	1.78	0.00	1.78	-0.87	0.00	-0.87
Cash Collateral	0.01	0.00	0.01	1.59	0.00	1.59
Others	0.10	0.00	0.10	0.10	0.00	0.10
P/L Forward	0.92	0.00	0.92	-1.22	0.00	-1.22

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Region	31/03/2022			28/02/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
America	72.54	72.57	-0.03	70.02	72.00	-1.97
Northern America	72.54	72.57	-0.03	70.02	72.00	-1.97
Asia/Pacific	11.78	9.61	2.17	13.35	9.65	3.70
Japan	7.60	6.12	1.48	8.69	6.35	2.33
Australia/New Zealand	3.37	2.29	1.08	3.56	2.13	1.43
Asia ex Japan	0.80	1.19	-0.39	1.10	1.17	-0.07
Europe	15.69	17.63	-1.94	16.62	18.14	-1.52
Eurozone	7.82	8.66	-0.84	8.19	9.01	-0.82
Europe ex EMU	7.86	8.97	-1.10	8.43	9.14	-0.70
Middle East	-	0.20	-0.20	-	0.20	-0.20
Israel	-	0.20	-0.20	-	0.20	-0.20

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

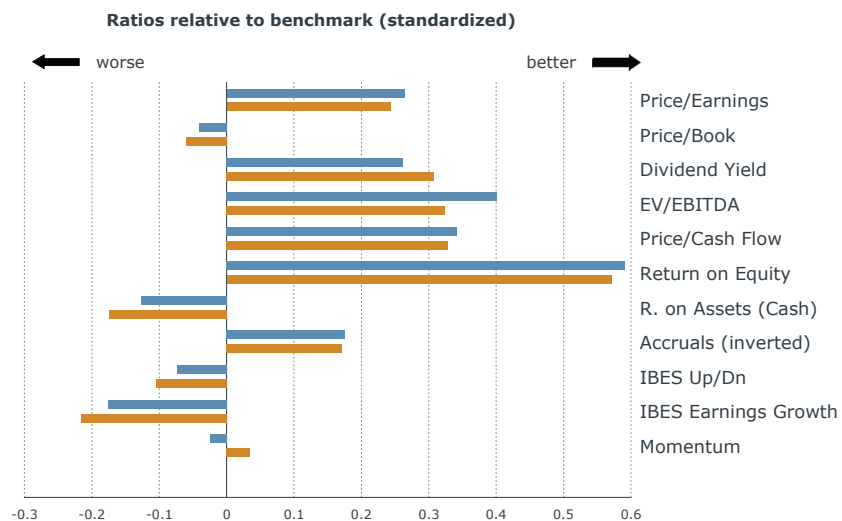
NAV:
317,665,175

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

4.3 Fund / Benchmark Comparison / Ratios



Ratio	31/03/2022		28/02/2022	
	Fund	BM	Fund	BM
Price/Earnings	14.84	17.57	14.79	17.22
Price/Book	3.16	2.82	3.18	2.71
Dividend Yield	2.37	1.83	2.52	1.86
EV/EBITDA	10.06	13.37	10.37	13.08
Price/Cash Flow	10.42	13.81	10.19	13.25
Return on Equity	28.68	22.29	28.23	22.06
R. on Assets (Cash)	23.84	25.33	23.40	25.41
Accruals (inverted)	4.46	3.87	4.44	3.83
IBES Up/Dn	-2.18	2.64	14.13	20.96
IBES Earnings Growth	5.03	5.87	4.72	5.80
Momentum	14.16	14.75	16.22	15.49
Beta 3 Years	0.78	1.02	0.78	1.02
Market Cap (free float)	204,870.29	402,421.43	194,796.59	376,944.28
Positions	280.00	1,538.00	287.00	1,537.00

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

ISIN: LU1120174617

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Total Return Daily

NAV:
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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
APPLE INC	United States	Information Technology	156.95	2.36	-0.17	29.48
JOHNSON & JOHNSON	United States	Health Care	159.31	2.00	1.80	17.05
MERCK & CO. INC.	United States	Health Care	73.75	2.00	2.42	19.97
PROCTER & GAMBLE CO/THE	United States	Consumer Staples	137.35	1.92	0.61	16.13
AMERICAN TOWER CORP	United States	Real Estate	225.82	1.83	-0.04	18.60
ALPHABET INC-CL A	United States	Communication Services	2,500.09	1.79	0.79	20.59
ABBOTT LABORATORIES	United States	Health Care	106.39	1.75	1.21	17.73
PEPSICO INC	United States	Consumer Staples	150.45	1.71	0.19	14.29
INTL BUSINESS MACHINES CORP	United States	Information Technology	116.87	1.57	3.20	21.60
ASML HOLDING NV	Netherlands	Information Technology	610.00	1.56	2.15	16.83
CISCO SYSTEMS INC	United States	Information Technology	50.12	1.56	1.85	22.23
LOBLAW COMPANIES LTD	Canada	Consumer Staples	80.74	1.54	0.92	22.96
FORD MOTOR CO	United States	Consumer Discretionary	15.20	1.54	3.64	36.67
NIPPON TELEGRAPH & TELEPHONE	Japan	Communication Services	26.26	1.53	2.80	16.88
NATIONAL FUEL GAS CO	United States	Utilities	61.75	1.51	0.93	26.40
INTEL CORP	United States	Information Technology	44.55	1.51	3.10	30.44
NETAPP INC	United States	Information Technology	74.61	1.51	1.88	30.69
GENERAL MOTORS CO	United States	Consumer Discretionary	39.32	1.44	2.86	33.49
MEDIBANK PRIVATE LTD	Australia	Financials	2.08	1.37	2.02	19.96
MICROSOFT CORP	United States	Information Technology	277.13	1.35	0.66	19.35

Reporting Period:

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Benchmark:

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NAV:

317,665,175

Fund Currency:

EUR

Asset Class:

Equities

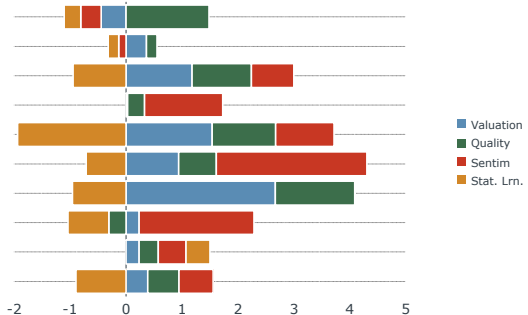
Strategy:

Global/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

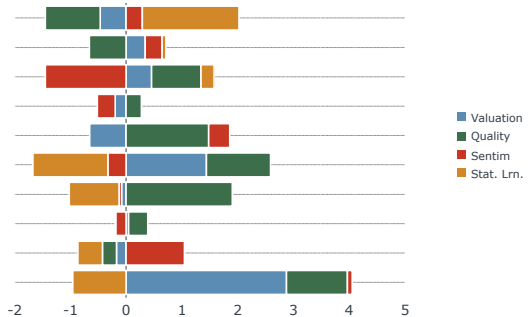
Top 10 Buy

Title	Forecast		Contribution			Stat. Lrn.
	Total	Valuation	Quality	Sentim	Stat. Lrn.	
COSTCO WHOLESALE CORP	0.37	-0.44	1.48	-0.36	-0.30	
CONSOLIDATED EDISON INC	0.24	0.36	0.19	-0.13	-0.19	
APPLIED MATERIALS INC	2.05	1.18	1.06	0.76	-0.95	
GLAXOSMITHKLINE PLC	1.73	0.03	0.30	1.40	0.00	
ADVANCE AUTO PARTS INC	1.78	1.54	1.14	1.04	-1.94	
K+S AG-REG	3.59	0.94	0.67	2.69	-0.71	
MICRON TECHNOLOGY INC	3.13	2.67	1.42	0.00	-0.96	
IRON MOUNTAIN INC	1.25	0.24	-0.30	2.05	-0.73	
AGILENT TECHNOLOGIES INC	1.50	0.23	0.34	0.50	0.42	
CHUBB LTD	0.66	0.39	0.56	0.61	-0.90	



Top 10 Sell

Title	Forecast		Contribution			Stat. Lrn.
	Total	Valuation	Quality	Sentim	Stat. Lrn.	
ALGONQUIN POWER & UTILITIES	0.58	-0.46	-0.99	0.29	1.73	
DEERE & CO	0.06	0.34	-0.66	0.30	0.07	
QUEBECOR INC -CL B	0.13	0.46	0.89	-1.45	0.23	
NESTLE SA-REG	-0.24	-0.19	0.28	-0.32	0.00	
CHUGAI PHARMACEUTICAL CO LTD	1.21	-0.65	1.49	0.37	0.00	
LOBLAW COMPANIES LTD	0.92	1.44	1.15	-0.33	-1.35	
BROADCOM INC	0.89	-0.08	1.91	-0.05	-0.89	
KONINKLIJKE KPN NV	0.20	0.05	0.34	-0.19	0.00	
TORO CO	0.18	-0.17	-0.25	1.05	-0.44	
INTEL CORP	3.10	2.88	1.09	0.09	-0.96	



Reporting Period:

28/02/2022 - 31/03/2022

ISIN: LU1120174617

Benchmark:

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Total Return Daily

NAV:

317,665,175

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Australia		AUD	1.48120						
AU000000ING6	INGHAMS GROUP LTD	270,619	3.75	3.06	828,373.73	559,069.77	-125,440.69	0.18	Consumer Staples
AU000000MPL3	MEDIBANK PRIVATE LTD	1,998,981	2.89	3.08	6,158,940.24	4,156,671.27	255,629.01	1.31	Financials
AU000000S320	SOUTH32 LTD	231,998	4.19	5.02	1,165,023.18	786,274.62	130,047.93	0.25	Materials
AU000000WOW2	WOOLWORTHS GROUP LTD	94,449	37.15	37.26	3,520,357.92	2,375,890.99	7,068.67	0.75	Consumer Staples
Australia (AUD) Total					11,672,695.07	7,877,906.65	267,304.92	2.48	
Canada		CAD	1.38940						
CA0213611001	ALTAGAS LTD	87,558	25.12	28.00	2,452,241.76	1,764,519.94	181,502.83	0.56	Utilities
CA0467894006	ATCO LTD -CLASS I	44,975	40.64	42.93	1,931,263.27	1,389,647.87	74,132.40	0.44	Utilities
CA1367178326	CANADIAN UTILITIES LTD-A	29,581	33.64	38.32	1,133,829.55	815,851.39	99,745.66	0.26	Utilities
CA19239C1068	COGECO COMMUNICATIONS INC	6,726	101.88	103.48	696,181.86	500,940.32	7,748.48	0.16	Communication Services
CA5394811015	LOBLAW COMPANIES LTD	57,699	79.28	112.18	6,474,304.80	4,658,610.78	1,366,257.22	1.47	Consumer Staples
CA56501R1064	MANULIFE FINANCIAL CORP	106,945	26.77	26.66	2,851,872.13	2,052,075.50	-8,365.62	0.65	Financials
CA86828P1036	SUPERIOR PLUS CORP	107,754	13.83	11.48	1,237,327.62	890,323.82	-182,594.08	0.28	Utilities
Canada (CAD) Total					16,777,020.99	12,071,969.62	1,538,426.89	3.80	
Denmark		DKK	7.43830						
DK0060534915	NOVO NORDISK A/S-B	20,958	460.67	748.90	15,695,762.95	2,110,085.13	812,103.33	0.66	Health Care
Denmark (DKK) Total					15,695,762.95	2,110,085.13	812,103.33	0.66	
Europe		EUR	1.00000						
LU1120175424	QFS SICAV - European Equities MinRisk EUR I acc	4,800	964.45	1,228.35	5,896,080.00	5,896,080.00	1,266,728.95	1.86	
Europe (EUR) Total					5,896,080.00	5,896,080.00	1,266,728.95	1.86	
France		EUR	1.00000						
FR0000120321	L'OREAL	2,905	379.68	363.85	1,056,984.25	1,056,984.25	-45,992.38	0.33	Consumer Staples
FR0000133308	ORANGE	233,445	10.85	10.70	2,498,795.28	2,498,795.28	-34,810.29	0.79	Communication Services
FR0000120578	SANOFI	32,696	76.99	92.51	3,024,706.96	3,024,706.96	507,280.30	0.95	Health Care
France (EUR) Total					6,580,486.49	6,580,486.49	426,477.63	2.07	
Germany		EUR	1.00000						
DE000KSAG888	K+S AG-REG	74,781	24.02	27.45	2,052,738.45	2,052,738.45	256,432.38	0.65	Materials
DE000LEG1110	LEG IMMOBILIEN SE	13,546	122.88	103.25	1,398,624.50	1,398,624.50	-265,890.89	0.44	Real Estate
DE0006599905	MERCK KGAA	11,412	118.51	189.85	2,166,568.20	2,166,568.20	814,153.22	0.68	Health Care
Germany (EUR) Total					5,617,931.15	5,617,931.15	804,694.71	1.77	
Hong Kong		HKD	8.71220						
HK0008011667	PCCW LTD	1,703,000	3.88	4.42	7,528,469.71	863,990.73	106,512.14	0.27	Communication Services
Hong Kong (HKD) Total					7,528,469.71	863,990.73	106,512.14	0.27	

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
Japan		JPY	135.01300						
JP3942400007	Astellas Pharma Inc	130,525	1,668.96	1,911.00	249,497,769.87	1,847,475.98	233,989.67	0.58	Health Care
JP3830800003	BRIDGESTONE CORP	48,600	5,433.18	4,758.00	231,298,590.63	1,712,715.07	-243,040.29	0.54	Consumer Discretionary
JP3242800005	CANON INC	94,700	2,729.35	2,993.00	283,510,388.19	2,099,331.92	184,929.88	0.66	Information Technology
JP3243600008	CANON MARKETING JAPAN INC	30,900	2,613.31	2,523.00	77,980,857.82	577,431.06	-20,668.06	0.18	Information Technology
JP3226450009	CAWACHI LTD	23,900	2,396.65	2,247.00	53,717,186.07	397,763.92	-26,490.27	0.13	Consumer Staples
JP3519400000	CHUGAI PHARMACEUTICAL CO LTD	33,357	4,575.01	4,097.00	136,698,965.23	1,012,225.70	-118,099.22	0.32	Health Care
JP3837800006	HOYA CORP	29,048	9,273.05	14,030.00	407,648,817.41	3,018,549.62	1,023,455.22	0.95	Health Care
JP3143600009	ITOCU CORP	12,300	3,922.05	4,144.00	50,984,379.52	377,528.09	20,220.09	0.12	Industrials
JP3205800000	KAO CORP	56,670	7,712.47	5,025.00	284,840,381.87	2,109,180.23	-1,128,032.49	0.66	Consumer Staples
JP3496400007	KDDI CORP	20,044	3,113.04	4,005.00	80,296,976.75	594,581.41	132,419.48	0.19	Communication Services
JP3982100004	LAWSON INC	59,400	5,775.66	4,675.00	277,766,803.28	2,056,801.94	-484,244.73	0.65	Consumer Staples
JP3756600007	NINTENDO CO LTD	3,719	68,621.07	61,670.00	229,410,032.04	1,698,730.71	-191,470.58	0.53	Communication Services
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	175,926	2,980.27	3,545.00	623,818,927.92	4,619,241.63	735,863.70	1.45	Communication Services
JP3201200007	OLYMPUS CORP	36,400	2,273.93	2,339.00	85,161,614.49	630,602.98	17,542.99	0.20	Health Care
JP3200450009	ORIX CORP	16,600	2,453.33	2,447.50	40,639,004.66	300,922.87	-716.40	0.09	Financials
JP3951600000	UNICHARM CORP	12,922	4,828.62	4,359.00	56,341,562.65	417,196.85	-44,947.47	0.13	Consumer Staples
Japan (JPY) Total					3,169,612,258.41	23,470,279.98	90,711.52	7.39	
Netherlands		EUR	1.00000						
NL0010273215	ASML HOLDING NV	7,759	711.35	610.00	4,732,990.00	4,732,990.00	-786,381.96	1.49	Information Technology
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	57,548	24.32	29.12	1,675,510.02	1,675,510.02	275,722.00	0.53	Consumer Staples
NL0000395903	WOLTERS KLUWER	24,015	92.97	96.58	2,319,368.70	2,319,368.70	86,727.63	0.73	Industrials
Netherlands (EUR) Total					8,727,868.72	8,727,868.72	-423,932.33	2.75	
New Zealand		NZD	1.59860						
NZFAPE0001S2	FISHER & PAYKEL HEALTHCARE C	62,354	31.35	24.35	1,519,317.27	949,781.00	-273,034.80	0.30	Health Care
NZTELE0001S4	SPARK NEW ZEALAND LTD	552,552	4.33	4.58	2,532,350.53	1,583,065.28	87,993.05	0.50	Communication Services
New Zealand (NZD) Total					4,051,667.81	2,532,846.28	-185,041.75	0.80	
Norway		NOK	9.72750						
NO0010063308	TELENOR ASA	102,021	138.74	126.75	12,933,155.90	1,329,340.71	-125,723.85	0.42	Communication Services
Norway (NOK) Total					12,933,155.90	1,329,340.71	-125,723.85	0.42	
Portugal		EUR	1.00000						
PTJMT0AE0001	JERONIMO MARTINS	29,000	17.69	21.73	630,170.00	630,170.00	117,275.12	0.20	Consumer Staples
Portugal (EUR) Total					630,170.00	630,170.00	117,275.12	0.20	
Singapore		SGD	1.50520						

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
SG1J26887955	SINGAPORE EXCHANGE LTD	243,106	9.92	9.97	2,424,733.13	1,610,262.30	7,724.79	0.51	Financials
Singapore (SGD) Total					2,424,733.13	1,610,262.30	7,724.79	0.51	
Sweden		SEK	10.36820						
SE0006993770	AXFOOD AB	38,515	246.96	306.20	11,794,488.48	1,137,448.45	220,069.34	0.36	Consumer Staples
SE0000108656	ERICSSON LM-B SHS	112,438	82.19	86.30	9,704,383.02	935,880.81	44,536.60	0.29	Information Technology
SE0000202624	GETINGE AB-B SHS	66,461	224.46	377.00	25,058,336.84	2,416,600.47	977,825.74	0.76	Health Care
SE0009554454	SAMHALLSBYGGNADSBOLAGET I NO	174,100	45.99	42.25	7,356,470.62	709,450.53	-62,851.43	0.22	Real Estate
Sweden (SEK) Total					53,913,678.96	5,199,380.26	1,179,580.25	1.64	
Switzerland		CHF	1.02360						
CH0012005267	NOVARTIS AG-REG	31,241	76.02	81.25	2,539,075.44	2,479,807.79	159,598.13	0.78	Health Care
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	10,811	274.78	366.45	3,962,852.44	3,870,350.67	968,244.28	1.22	Health Care
Switzerland (CHF) Total					6,501,927.88	6,350,158.46	1,127,842.41	2.00	
United Kingdom		GBP	0.84480						
GB0009252882	GLAXOSMITHKLINE PLC	106,322	15.73	16.47	1,751,854.27	2,073,077.63	93,544.32	0.65	Health Care
GB0005405286	HSBC HOLDINGS PLC	57,648	3.72	5.25	302,972.22	358,525.79	104,436.13	0.11	Financials
IL0011284465	PLUS500 LTD	43,127	13.26	14.13	609,349.16	721,080.59	44,390.55	0.23	Financials
GB00B2B0DG97	RELX PLC	46,803	23.15	23.83	1,115,645.55	1,320,212.46	37,654.65	0.42	Industrials
GB00B019KW72	SAINSBURY (J) PLC	74,877	2.93	2.53	189,270.18	223,975.12	-35,630.67	0.07	Consumer Staples
GB00BLGZ9862	TESCO PLC	409,430	3.01	2.76	1,130,361.22	1,337,626.42	-122,309.79	0.42	Consumer Staples
United Kingdom (GBP) Total					5,099,452.60	6,034,498.01	122,085.19	1.90	
United States		USD	1.11250						
US88579Y1010	3M CO	7,104	171.77	148.88	1,057,786.12	950,690.80	-146,182.36	0.30	Industrials
US0028241000	ABBOTT LABORATORIES	49,957	111.29	118.36	5,913,707.77	5,314,975.75	317,606.41	1.67	Health Care
US00287Y1091	ABBVIE INC	20,232	117.26	162.11	3,280,251.74	2,948,143.39	815,600.99	0.93	Health Care
IE00B4BNMY34	ACCENTURE PLC-CL A	7,264	170.05	337.23	2,449,969.00	2,201,922.44	1,091,572.54	0.69	Information Technology
US00751Y1064	ADVANCE AUTO PARTS INC	16,955	209.13	206.96	3,509,479.93	3,154,163.42	-33,012.80	0.99	Consumer Discretionary
US00846U1016	AGILENT TECHNOLOGIES INC	13,769	134.04	132.33	1,822,297.44	1,637,799.34	-21,205.57	0.52	Health Care
US00971T1016	AKAMAI TECHNOLOGIES INC	3,638	109.66	119.39	434,399.38	390,418.71	31,833.18	0.12	Information Technology
IE00BFR3W74	ALLEGION PLC	15,931	130.58	109.78	1,749,140.99	1,572,049.60	-297,817.85	0.49	Industrials
US0200021014	ALLSTATE CORP	11,695	98.83	138.51	1,620,092.86	1,456,066.92	417,156.97	0.46	Financials
US02079K3059	ALPHABET INC-CL A	2,164	1,727.75	2,781.35	6,019,652.93	5,410,194.52	2,049,438.32	1.70	Communication Services
US03027X1000	AMERICAN TOWER CORP	24,495	241.33	251.22	6,154,463.60	5,531,356.31	217,799.92	1.74	Real Estate
US0311621009	AMGEN INC	13,461	204.58	241.82	3,255,577.92	2,925,967.66	450,538.48	0.92	Health Care
US0378331005	APPLE INC	45,535	121.54	174.61	7,951,938.38	7,146,846.16	2,172,174.56	2.25	Information Technology

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
US0382221051	APPLIED MATERIALS INC	23,539	126.50	131.80	3,102,858.50	2,788,710.29	112,040.54	0.88	Information Technology
US00206R1023	AT&T INC	84,341	32.31	23.63	1,993,246.55	1,791,440.75	-657,673.55	0.56	Communication Services
US0495601058	ATMOS ENERGY CORP	2,776	91.52	119.49	331,748.96	298,161.11	69,790.68	0.09	Utilities
US0533321024	AUTOZONE INC	377	1,857.25	2,044.58	770,910.59	692,859.92	63,480.75	0.22	Consumer Discretionary
US0718131099	BAXTER INTERNATIONAL INC	36,481	76.39	77.54	2,829,118.14	2,542,684.71	37,841.82	0.80	Health Care
US0758871091	BECTON DICKINSON AND CO	10,436	236.93	266.00	2,776,350.29	2,495,259.33	272,716.42	0.79	Health Care
US09624H2085	BLUELINX HOLDINGS INC	16,196	79.11	71.88	1,164,325.45	1,046,443.58	-105,326.07	0.33	Industrials
US1101221083	BRISTOL-MYERS SQUIBB CO	60,969	58.00	73.03	4,453,166.42	4,002,306.58	823,747.50	1.26	Health Care
CH0044328745	CHUBB LTD	5,247	207.37	213.90	1,122,484.62	1,008,838.92	30,813.16	0.32	Financials
US17275R1023	CISCO SYSTEMS INC	94,188	47.26	55.76	5,252,631.01	4,720,829.56	719,272.39	1.49	Information Technology
US1785871013	CITY OFFICE REIT INC	104,297	17.49	17.66	1,842,133.36	1,655,626.98	16,236.50	0.52	Real Estate
US1890541097	CLOROX COMPANY	1,781	160.28	139.03	247,645.82	222,572.97	-34,017.56	0.07	Consumer Staples
US1912161007	COCA-COLA CO/THE	39,727	54.97	62.00	2,463,406.10	2,213,999.10	251,136.42	0.70	Consumer Staples
US1941621039	COLGATE-PALMOLIVE CO	8,478	71.49	75.83	642,973.42	577,875.72	33,065.61	0.18	Consumer Staples
US1985161066	COLUMBIA SPORTSWEAR CO	4,624	94.77	90.53	418,667.16	376,279.30	-17,609.56	0.12	Consumer Discretionary
US20030N1019	COMCAST CORP-CLASS A	59,385	47.21	46.82	2,780,780.59	2,499,241.08	-20,668.19	0.79	Communication Services
US2091151041	CONSOLIDATED EDISON INC	27,305	90.76	94.68	2,585,585.97	2,323,808.90	96,311.69	0.73	Utilities
US2193501051	CORNING INC	104,730	36.66	36.91	3,866,105.51	3,474,682.52	23,453.06	1.09	Information Technology
US22160K1051	COSTCO WHOLESALE CORP	6,945	517.71	575.85	3,999,817.47	3,594,856.85	362,932.56	1.13	Consumer Staples
US22822V1017	CROWN CASTLE INTL CORP	5,175	150.81	184.60	955,433.80	858,701.12	157,184.38	0.27	Real Estate
US2310211063	CUMMINS INC	13,260	219.14	205.11	2,720,125.31	2,444,726.83	-167,184.31	0.77	Industrials
US2538681030	DIGITAL REALTY TRUST INC	2,886	129.44	141.80	409,289.98	367,851.51	32,061.37	0.12	Real Estate
US2540671011	DILLARDS INC-CL A	663	204.94	268.39	177,966.57	159,948.38	37,812.48	0.05	Consumer Discretionary
US2566771059	DOLLAR GENERAL CORP	5,838	197.74	222.63	1,299,889.18	1,168,282.19	130,623.61	0.37	Consumer Discretionary
US25746U1097	DOMINION ENERGY INC	18,844	70.30	84.97	1,601,390.57	1,439,258.14	248,417.88	0.45	Utilities
US25754A2015	DOMINO'S PIZZA INC	618	467.21	407.01	251,566.09	226,096.34	-33,443.56	0.07	Consumer Discretionary
US2576511099	DONALDSON CO INC	5,115	55.00	51.93	265,657.76	238,761.30	-14,094.12	0.08	Industrials
US2697961082	EAGLE PHARMACEUTICALS INC	6,796	46.83	49.49	336,379.39	302,322.73	16,261.35	0.10	Health Care
US28176E1082	EDWARDS LIFESCIENCES CORP	21,754	80.75	117.72	2,561,226.17	2,301,915.40	722,906.75	0.72	Health Care
US30040W1080	EVERSOURCE ENERGY	21,804	88.69	88.19	1,923,154.03	1,728,444.73	-9,755.22	0.54	Utilities
US30161N1019	EXELON CORP	45,447	25.41	47.63	2,164,932.47	1,945,744.37	907,796.24	0.61	Utilities
US3021301094	EXPEDITORS INTL WASH INC	10,713	117.16	103.16	1,105,302.09	993,396.03	-134,791.76	0.31	Industrials
US30214U1025	EXPONENT INC	5,379	116.84	108.05	581,279.31	522,427.82	-42,491.30	0.16	Industrials
US31428X1063	FEDEX CORP	11,388	278.19	231.39	2,635,424.61	2,368,601.64	-479,029.37	0.75	Industrials

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
US3453708600	FORD MOTOR CO	306,033	13.53	16.91	5,175,715.79	4,651,701.60	929,734.77	1.46	Consumer Discretionary
US3703341046	GENERAL MILLS INC	8,596	50.94	67.72	582,199.61	523,254.94	129,684.51	0.16	Consumer Staples
US37045V1008	GENERAL MOTORS CO	110,731	49.23	43.74	4,844,026.98	4,353,594.55	-545,999.57	1.37	Consumer Discretionary
US3755581036	GILEAD SCIENCES INC	27,947	65.84	59.45	1,661,673.17	1,493,437.44	-160,487.75	0.47	Health Care
US4198701009	HAWAIIAN ELECTRIC INDS	6,259	42.04	42.31	264,853.99	238,038.91	1,532.45	0.07	Utilities
US4278661081	HERSHEY CO/THE	13,240	189.98	216.63	2,868,567.92	2,578,140.40	317,106.37	0.81	Consumer Staples
US40434L1052	HP INC	63,163	27.75	36.30	2,293,126.04	2,060,959.01	485,213.74	0.65	Information Technology
US45337C1027	INCYTE CORP	19,030	70.63	79.42	1,511,566.38	1,358,528.18	150,360.83	0.43	Health Care
US4570301048	INGLES MARKETS INC-CLASS A	3,583	82.73	89.05	319,109.17	286,801.03	20,363.52	0.09	Consumer Staples
US4581401001	INTEL CORP	102,697	52.40	49.56	5,090,349.57	4,574,978.27	-262,286.81	1.44	Information Technology
US46005L1017	INTERNATIONAL MONEY EXPRESS	36,326	18.13	20.61	748,779.80	672,969.76	80,980.90	0.21	Information Technology
US4592001014	INTL BUSINESS MACHINES CORP	40,718	113.78	130.02	5,294,868.18	4,758,790.44	594,291.78	1.50	Information Technology
US4612021034	INTUIT INC	1,698	475.64	480.84	816,576.41	733,902.31	7,935.62	0.23	Information Technology
US46284V1017	IRON MOUNTAIN INC	25,646	48.85	55.41	1,421,236.46	1,277,343.69	151,139.87	0.40	Real Estate
US4781601046	JOHNSON & JOHNSON	37,952	147.09	177.23	6,727,139.87	6,046,052.10	1,028,351.46	1.90	Health Care
US4878361082	KELLOGG CO	55,985	61.25	64.49	3,610,959.45	3,245,368.67	162,968.40	1.02	Consumer Staples
US4943681035	KIMBERLY-CLARK CORP	6,433	122.59	123.16	792,395.10	712,169.24	3,303.88	0.22	Consumer Staples
US5261071071	LENNOX INTERNATIONAL INC	3,612	303.21	257.86	931,515.90	837,204.78	-147,236.22	0.26	Industrials
US53223X1072	LIFE STORAGE INC	2,533	114.25	140.43	355,757.15	319,738.60	59,607.15	0.10	Real Estate
US5717481023	MARSH & MCLENNAN COS	22,002	165.55	170.42	3,750,086.40	3,370,409.74	96,340.14	1.06	Financials
US5526901096	MDU RESOURCES GROUP INC	87,280	26.97	26.65	2,326,325.62	2,090,797.30	-25,453.40	0.66	Industrials
US58933Y1055	MERCK & CO. INC.	81,962	80.52	82.05	6,725,888.84	6,044,927.73	112,565.06	1.90	Health Care
US5951121038	MICRON TECHNOLOGY INC	50,877	60.58	77.89	3,963,343.84	3,562,075.98	791,737.99	1.12	Information Technology
US5949181045	MICROSOFT CORP	14,767	211.93	308.31	4,553,427.63	4,092,416.87	1,279,307.17	1.29	Information Technology
US6092071058	MONDELEZ INTERNATIONAL INC-A	5,097	60.41	62.78	320,032.81	287,631.16	10,871.84	0.09	Consumer Staples
US6174464486	MORGAN STANLEY	8,209	87.49	87.40	717,563.34	644,913.80	-673.48	0.20	Financials
US6200763075	MOTOROLA SOLUTIONS INC	7,702	184.78	242.20	1,865,675.92	1,676,785.98	397,536.73	0.53	Information Technology
US6361801011	NATIONAL FUEL GAS CO	74,147	58.09	68.70	5,094,585.72	4,578,785.53	707,376.72	1.44	Utilities
US64110D1046	NETAPP INC	61,144	84.91	83.00	5,075,636.27	4,561,754.61	-105,007.15	1.44	Information Technology
US6687711084	NORTONLIFELOCK INC	32,227	25.52	26.52	854,775.27	768,233.74	29,023.28	0.24	Information Technology
NL0009538784	NXP SEMICONDUCTORS NV	15,679	204.31	185.08	2,902,260.58	2,608,421.86	-270,947.56	0.82	Information Technology
US67103H1077	O'REILLY AUTOMOTIVE INC	1,649	498.14	684.96	1,129,651.34	1,015,280.04	276,915.20	0.32	Consumer Discretionary
US6821891057	ON SEMICONDUCTOR	19,800	61.63	62.61	1,239,845.14	1,114,317.30	17,411.25	0.35	Information Technology
US68389X1054	ORACLE CORP	18,938	71.66	82.73	1,566,951.98	1,408,306.28	188,429.07	0.44	Information Technology

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
US7134481081	PEPSICO INC	34,499	147.46	167.38	5,775,221.20	5,190,510.22	617,685.80	1.63	Consumer Staples
US7170811035	PFIZER INC	8,367	34.26	51.77	433,217.99	389,356.93	131,664.00	0.12	Health Care
US7427181091	PROCTER & GAMBLE CO/THE	42,294	139.45	152.80	6,463,394.55	5,809,009.62	507,345.62	1.83	Consumer Staples
US7445731067	PUBLIC SERVICE ENTERPRISE GP	2,445	51.70	70.00	171,173.08	153,842.70	40,209.87	0.05	Utilities
US7475251036	QUALCOMM INC	18,066	129.55	152.82	2,761,218.36	2,481,659.43	377,859.38	0.78	Information Technology
US74758T3032	QUALYS INC	2,845	125.94	142.41	405,211.07	364,185.57	42,131.54	0.11	Information Technology
US74834L1008	QUEST DIAGNOSTICS INC	17,088	130.73	136.86	2,338,979.01	2,102,169.60	94,225.73	0.66	Health Care
US75605Y1064	REALOGY HOLDINGS CORP	17,548	16.75	15.68	275,189.74	247,328.22	-16,847.72	0.08	Real Estate
US75886F1075	REGENERON PHARMACEUTICALS	1,903	424.12	698.42	1,329,272.46	1,194,690.57	469,205.62	0.38	Health Care
IE00BKVD2N49	SEAGATE TECHNOLOGY HOLDINGS	18,790	89.88	89.90	1,689,448.76	1,518,400.90	365.44	0.48	Information Technology
US83125X1037	SLEEP NUMBER CORP	5,784	96.54	50.71	293,346.19	263,646.42	-238,270.23	0.08	Consumer Discretionary
US8317541063	SMITH & WESSON BRANDS INC	26,656	21.71	15.13	403,359.66	362,521.60	-157,650.93	0.11	Consumer Discretionary
US85208M1027	SPROUTS FARMERS MARKET INC	53,352	24.21	31.98	1,706,427.01	1,533,660.19	372,845.73	0.48	Consumer Staples
US8716071076	SYNOPSIS INC	2,723	318.80	333.27	907,616.57	815,725.13	35,425.03	0.26	Information Technology
US87612E1064	TARGET CORP	16,353	152.82	212.22	3,470,901.58	3,119,490.93	873,194.68	0.98	Consumer Discretionary
CH0102993182	TE CONNECTIVITY LTD	3,437	57.25	130.98	450,238.96	404,654.62	227,782.74	0.13	Information Technology
US8825081040	TEXAS INSTRUMENTS INC	19,736	114.56	183.48	3,621,649.52	3,254,976.43	1,222,737.89	1.02	Information Technology
US8725401090	TJX COMPANIES INC	7,446	64.60	60.58	451,139.50	405,463.98	-26,914.90	0.13	Consumer Discretionary
US9113121068	UNITED PARCEL SERVICE-CL B	14,321	188.69	214.46	3,071,695.77	2,760,702.62	331,792.46	0.87	Industrials
US92343V1044	VERIZON COMMUNICATIONS INC	25,205	51.74	50.94	1,284,115.82	1,154,105.80	-18,015.36	0.36	Communication Services
US92532F1003	VERTEX PHARMACEUTICALS INC	7,418	259.25	260.97	1,936,136.47	1,740,112.77	11,490.26	0.55	Health Care
US9507551086	WERNER ENTERPRISES INC	6,513	44.31	41.00	267,069.00	240,029.66	-19,406.27	0.08	Industrials
US9699041011	WILLIAMS-SONOMA INC	9,964	139.94	145.00	1,444,974.80	1,298,678.65	45,282.38	0.41	Consumer Discretionary
US98390M1036	XPERI HOLDING CORP	29,883	16.20	17.32	517,643.34	465,234.66	30,054.72	0.15	Information Technology
United States (USD) Total					235,716,839.38	211,851,740.78	21,981,512.62	66.69	
					308,754,995.27	29,114,282.54	97.20		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	124,269.09	83,897.54	0.03
CAD	62,916.45	45,283.17	0.01
CHF	1,673,193.55	1,634,616.40	0.51
DKK	155,578.76	20,915.85	0.01
EUR	1,035,128.09	1,035,128.09	0.33
GBP	3,322.39	3,932.75	0.00
HKD	50,197.45	5,761.71	0.00
ILS	10,025.16	2,824.23	0.00
JPY	18,461,662.00	136,727.07	0.04
NOK	50,255.40	5,166.31	0.00
NZD	5,268.99	3,296.00	0.00
SEK	158,689.49	15,305.28	0.00
SGD	15,442.70	10,259.56	0.00
USD	2,965,712.70	2,665,807.97	0.84
		5,668,921.93	1.78
Others			
EUR	312,660.40	312,660.40	0.10
		312,660.40	0.10
		5,981,582.33	1.88

Reporting Period:

28/02/2022 - 31/03/2022

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

317,665,175

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
open	AUD	EUR	-1,622,000.00	04/26/2022	1.48	1.48	-1,092.08
open	AUD	EUR	-9,994,000.00	04/26/2022	1.48	1.48	-6,728.88
open	CAD	EUR	-2,304,000.00	04/26/2022	1.39	1.39	5,006.52
open	CAD	EUR	-14,103,000.00	04/26/2022	1.39	1.39	30,645.35
open	CHF	EUR	-1,088,000.00	04/26/2022	1.03	1.02	-5,698.73
open	CHF	EUR	-6,664,000.00	04/26/2022	1.03	1.02	-34,904.76
open	GBP	EUR	-683,000.00	04/26/2022	0.83	0.85	10,507.87
open	GBP	EUR	-4,180,000.00	04/26/2022	0.83	0.85	64,308.73
open	GBP	EUR	-38,000.00	04/26/2022	0.85	0.85	-182.73
open	JPY	EUR	-425,000,000.00	04/26/2022	132.91	135.05	50,670.43
open	JPY	EUR	-2,619,900,000.00	04/26/2022	132.91	135.05	312,356.40
open	NOK	EUR	-11,093,000.00	04/26/2022	9.66	9.74	9,764.15
open	NZD	EUR	-605,000.00	04/26/2022	1.59	1.60	1,949.89
open	NZD	EUR	-3,677,000.00	04/26/2022	1.59	1.60	11,850.80
closed	NZD	EUR	296,000.00	04/26/2022	1.60	1.60	130.03
open	SEK	EUR	-6,992,000.00	04/26/2022	10.43	10.37	-3,580.08
open	SEK	EUR	-42,821,000.00	04/26/2022	10.43	10.37	-21,925.42
open	SGD	EUR	-302,500.00	04/26/2022	1.50	1.51	1,435.47
open	SGD	EUR	-35,000.00	04/26/2022	1.50	1.51	116.72
open	SGD	EUR	-1,962,000.00	04/26/2022	1.50	1.51	9,310.40
open	USD	EUR	-31,994,000.00	04/26/2022	1.10	1.11	341,530.32
open	USD	EUR	-197,985,000.00	04/26/2022	1.10	1.11	2,113,455.02
open	USD	EUR	-6,799,000.00	04/26/2022	1.11	1.11	20,447.51
open	USD	EUR	-1,466,000.00	04/26/2022	1.11	1.11	-775.51

Reporting Period:

28/02/2022 - 31/03/2022

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

317,665,175

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/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										
03/14/2022										
MICROSOFT CORP	2,421	283.235	624,510.70	249.81	0.00	0.00	0.00	624,760.51	USD	BARC IE
INTERNATIONAL MONEY EXPRESS	36,326	17.885	591,698.22	236.68	0.00	0.00	0.00	591,934.89	USD	BARC IE
MICRON TECHNOLOGY INC	17,954	71.502	1,169,175.23	467.67	0.00	0.00	0.00	1,169,642.90	USD	BARC IE
MORGAN STANLEY	8,209	86.309	645,270.31	258.11	0.00	0.00	0.00	645,528.42	USD	BARC IE
ON SEMICONDUCTOR	6,605	55.931	336,452.76	134.58	0.00	0.00	0.00	336,587.34	USD	BARC IE
KIMBERLY-CLARK CORP	3,526	120.069	385,576.38	154.23	0.00	0.00	0.00	385,730.61	USD	BARC IE
CORNING INC	8,459	36.819	283,651.23	113.46	0.00	0.00	0.00	283,764.69	USD	BARC IE
NORTONLIFELOCK INC	10,268	28.782	269,152.17	107.66	0.00	0.00	0.00	269,259.83	USD	BARC IE
ERICSSON LM-B SHS	112,438	83.310	890,886.04	356.35	0.00	0.00	0.00	891,242.39	SEK	GS FM
COSTCO WHOLESALE CORP	4,673	529.400	2,253,081.88	901.23	0.00	0.00	0.00	2,253,983.11	USD	BARC IE
CHUBB LTD	5,247	204.564	977,545.58	391.02	0.00	0.00	0.00	977,936.60	USD	BARC IE
APPLIED MATERIALS INC	17,731	122.424	1,976,950.04	790.78	0.00	0.00	0.00	1,977,740.82	USD	BARC IE
ADVANCE AUTO PARTS INC	8,072	199.878	1,469,414.72	587.77	0.00	0.00	0.00	1,470,002.49	USD	BARC IE
AGILENT TECHNOLOGIES INC	5,825	130.192	690,681.70	276.28	0.00	0.00	0.00	690,957.98	USD	BARC IE
HERSHEY CO/THE	710	206.126	133,287.03	53.32	0.00	0.00	0.00	133,340.34	USD	BARC IE
INCYTE CORP	6,643	72.898	441,039.71	176.41	0.00	0.00	0.00	441,216.13	USD	BARC IE
SEAGATE TECHNOLOGY HOLDINGS	5,418	86.153	425,117.69	170.05	0.00	0.00	0.00	425,287.74	USD	BARC IE
CONSOLIDATED EDISON INC	18,016	89.539	1,469,164.22	587.67	0.00	0.00	0.00	1,469,751.89	USD	BARC IE
GLAXOSMITHKLINE PLC	106,322	15.579	1,968,428.18	787.37	9,847.26	0.00	0.00	1,979,062.80	GBP	GS FM
K+S AG-REG	41,129	23.699	974,707.82	389.88	0.00	0.00	0.00	975,097.70	EUR	GS FM
03/15/2022										
INCYTE CORP	5,474	72.854	363,423.43	145.37	0.00	0.00	0.00	363,568.80	USD	BARC IE
AGILENT TECHNOLOGIES INC	2,482	129.566	293,053.81	117.22	0.00	0.00	0.00	293,171.03	USD	BARC IE
IRON MOUNTAIN INC	25,646	48.167	1,125,712.06	337.71	0.00	0.00	0.00	1,126,049.77	USD	MS FM
ADVANCE AUTO PARTS INC	1,441	203.637	267,408.20	106.97	0.00	0.00	0.00	267,515.17	USD	BARC IE
HERSHEY CO/THE	511	207.192	96,482.46	38.59	0.00	0.00	0.00	96,521.06	USD	BARC IE
SEAGATE TECHNOLOGY HOLDINGS	2,427	88.006	194,641.18	77.86	0.00	0.00	0.00	194,719.04	USD	BARC IE
CONSOLIDATED EDISON INC	3,712	90.362	305,667.08	122.27	0.00	0.00	0.00	305,789.35	USD	BARC IE
K+S AG-REG	5,046	24.171	121,965.49	48.79	0.00	0.00	0.00	122,014.28	EUR	GS FM
03/16/2022										
SEAGATE TECHNOLOGY HOLDINGS	175	90.354	14,382.95	5.75	0.00	0.00	0.00	14,388.70	USD	BARC IE
HERSHEY CO/THE	206	204.757	38,368.01	15.35	0.00	0.00	0.00	38,383.36	USD	BARC IE
K+S AG-REG	28,606	24.432	698,914.52	279.57	0.00	0.00	0.00	699,194.09	EUR	GS FM
CONSOLIDATED EDISON INC	1,203	89.391	97,818.56	39.12	0.00	0.00	0.00	97,857.68	USD	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
03/17/2022										
CONSOLIDATED EDISON INC	4,374	89.841	353,719.79	141.49	0.00	0.00	0.00	353,861.29	USD	BARC IE
HERSHEY CO/THE	457	206.479	84,937.27	33.97	0.00	0.00	0.00	84,971.24	USD	BARC IE
03/18/2022										
ADVANCE AUTO PARTS INC	1,195	204.189	220,850.13	88.34	0.00	0.00	0.00	220,938.47	USD	BARC IE
SEAGATE TECHNOLOGY HOLDINGS	1,373	93.697	116,437.23	46.58	0.00	0.00	0.00	116,483.81	USD	BARC IE
BUY Total			22,369,573.80	8,835.26				22,388,256.32		
Broker Fees BUY				0.04%						
SELL										
02/28/2022										
BROADCOM INC	3,772	590.715	1,983,775.82	595.13	10.12	0.00	0.00	1,983,170.57	USD	MS FM
03/04/2022										
ADMIRAL GROUP PLC	31,617	25.737	985,028.83	295.51	1.21	0.00	0.00	984,732.11	GBP	SANF IE
COLOPLAST-B	3,232	989.397	429,785.10	128.94	0.00	0.00	0.00	429,656.16	DKK	SANF IE
03/07/2022										
QFS SICAV - European Equities MinRisk EUR I acc	1,400	1,135.900	1,590,260.00	0.00	0.00	0.00	0.00	1,590,260.00	EUR	DZI LUX
TORO CO	18,634	85.233	1,460,374.47	438.11	7.45	0.00	0.00	1,459,928.91	USD	MS FM
03/14/2022										
BRAMBLES LTD	81,990	9.811	529,512.67	211.80	0.00	0.00	0.00	529,300.87	AUD	UBS FM
BRIDGESTONE CORP	11,200	4,265.606	368,688.18	147.48	0.00	0.00	0.00	368,540.70	JPY	UBS FM
CHUGAI PHARMACEUTICAL CO LTD	61,425	3,693.057	1,750,618.96	700.24	0.00	0.00	0.00	1,749,918.71	JPY	UBS FM
NIPPON TELEGRAPH & TELEPHONE	21,200	3,471.862	568,013.72	227.20	0.00	0.00	0.00	567,786.52	JPY	UBS FM
SINGAPORE EXCHANGE LTD	43,389	9.468	274,306.16	109.72	109.72	0.00	0.00	274,086.71	SGD	UBS FM
WOOLWORTHS GROUP LTD	14,473	35.564	338,811.49	135.53	0.00	0.00	0.00	338,675.97	AUD	UBS FM
APPLE INC	6,628	153.090	924,117.57	369.64	4.72	0.00	0.00	923,743.20	USD	BARC IE
PFIZER INC	26,128	51.486	1,225,170.36	490.06	6.26	0.00	0.00	1,224,674.04	USD	BARC IE
CISCO SYSTEMS INC	21,793	54.567	1,083,036.12	433.21	5.53	0.00	0.00	1,082,597.38	USD	BARC IE
ABBVIE INC	1,861	149.790	253,878.66	101.55	1.30	0.00	0.00	253,775.81	USD	BARC IE
DIGITAL REALTY TRUST INC	2,030	133.050	245,985.27	98.40	1.26	0.00	0.00	245,885.62	USD	BARC IE
DEERE & CO	5,357	392.119	1,913,099.15	765.24	9.76	0.00	0.00	1,912,324.15	USD	BARC IE
T ROWE PRICE GROUP INC	3,193	137.729	400,517.91	160.21	2.05	0.00	0.00	400,355.66	USD	BARC IE
ASML HOLDING NV	427	550.277	234,968.34	93.99	0.00	0.00	0.00	234,874.35	EUR	GS FM
A-MARK PRECIOUS METALS INC	1,928	69.950	122,826.87	49.13	0.63	0.00	0.00	122,777.11	USD	BARC IE
NESTLE SA-REG	11,915	113.696	1,318,365.39	527.34	0.00	0.00	0.00	1,317,838.05	CHF	GS FM
KUEHNE + NAGEL INTL AG-REG	2,269	263.423	581,681.63	232.67	0.00	0.00	0.00	581,448.96	CHF	GS FM

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
LOBLAW COMPANIES LTD	25,403	114.890	2,080,806.40	832.33	0.00	0.00	0.00	2,079,974.07	CAD	BARC IE
ATMOS ENERGY CORP	4,364	112.682	447,854.28	179.14	2.29	0.00	0.00	447,672.85	USD	BARC IE
S&P GLOBAL INC	2,056	381.602	714,548.03	285.82	3.65	0.00	0.00	714,258.56	USD	BARC IE
XYLEM INC	6,835	84.978	528,985.52	211.59	2.70	0.00	0.00	528,771.22	USD	BARC IE
ALGONQUIN POWER & UTILITIES	144,372	18.916	1,947,081.70	778.83	0.00	0.00	0.00	1,946,302.87	CAD	BARC IE
ALTAGAS LTD	8,645	28.414	175,133.26	70.06	0.00	0.00	0.00	175,063.21	CAD	BARC IE
NATIONAL FUEL GAS CO	12,496	64.731	736,689.16	294.67	3.76	0.00	0.00	736,390.73	USD	BARC IE
QUEBECOR INC -CL B	72,472	29.658	1,532,441.72	612.98	0.00	0.00	0.00	1,531,828.74	CAD	BARC IE
KONINKLIJKE KPN NV	466,860	3.031	1,414,856.58	565.94	0.00	0.00	0.00	1,414,290.64	EUR	GS FM
LEG IMMOBILIE SE	9,248	109.959	1,016,898.62	406.76	0.00	0.00	0.00	1,016,491.86	EUR	GS FM
03/15/2022										
CHUGAI PHARMACEUTICAL CO LTD	20,475	3,685.376	581,832.76	232.73	0.00	0.00	0.00	581,600.03	JPY	UBS FM
SINGAPORE EXCHANGE LTD	142,311	9.436	895,775.68	358.31	358.31	0.00	0.00	895,059.06	SGD	UBS FM
S&P GLOBAL INC	145	385.169	50,894.88	20.36	0.26	0.00	0.00	50,874.26	USD	BARC IE
ATMOS ENERGY CORP	860	113.653	89,070.44	35.63	0.46	0.00	0.00	89,034.36	USD	BARC IE
ALTAGAS LTD	5,541	27.631	108,951.39	43.58	0.00	0.00	0.00	108,907.81	CAD	BARC IE
A-MARK PRECIOUS METALS INC	2,804	68.865	175,966.95	70.39	0.90	0.00	0.00	175,895.66	USD	BARC IE
ALGONQUIN POWER & UTILITIES	68,745	18.876	923,396.77	369.36	0.00	0.00	0.00	923,027.41	CAD	BARC IE
NATIONAL FUEL GAS CO	2,989	65.166	177,502.62	71.00	0.91	0.00	0.00	177,430.71	USD	BARC IE
XYLEM INC	4,321	85.213	335,541.37	134.21	1.71	0.00	0.00	335,405.45	USD	BARC IE
QUEBECOR INC -CL B	37,150	29.251	773,309.19	309.33	0.00	0.00	0.00	772,999.87	CAD	BARC IE
KONINKLIJKE KPN NV	93,372	3.052	284,985.44	113.99	0.00	0.00	0.00	284,871.45	EUR	GS FM
LEG IMMOBILIE SE	85	109.683	9,323.05	3.73	0.00	0.00	0.00	9,319.32	EUR	GS FM
03/16/2022										
A-MARK PRECIOUS METALS INC	556	70.738	35,775.98	14.31	0.19	0.00	0.00	35,761.48	USD	BARC IE
KONINKLIJKE KPN NV	62,252	3.019	187,946.01	75.18	0.00	0.00	0.00	187,870.83	EUR	GS FM
LEG IMMOBILIE SE	2,242	110.841	248,505.77	99.40	0.00	0.00	0.00	248,406.37	EUR	GS FM
NATIONAL FUEL GAS CO	884	66.909	53,802.01	21.52	0.28	0.00	0.00	53,780.21	USD	BARC IE
ALGONQUIN POWER & UTILITIES	1,482	18.902	19,998.93	8.00	0.00	0.00	0.00	19,990.93	CAD	BARC IE
ALTAGAS LTD	1,430	27.921	28,504.85	11.40	0.00	0.00	0.00	28,493.45	CAD	BARC IE
QUEBECOR INC -CL B	9,290	29.206	193,707.35	77.48	0.00	0.00	0.00	193,629.86	CAD	BARC IE
03/17/2022										
NATIONAL FUEL GAS CO	4,684	67.124	283,008.44	113.20	1.45	0.00	0.00	282,893.79	USD	BARC IE
A-MARK PRECIOUS METALS INC	952	71.998	61,697.17	24.68	0.32	0.00	0.00	61,672.18	USD	BARC IE
QUEBECOR INC -CL B	8,358	29.064	173,013.75	69.21	0.00	0.00	0.00	172,944.54	CAD	BARC IE
03/18/2022										

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
ALGONQUIN POWER & UTILITIES	21,441	19.203	294,952.24	117.98	0.00	0.00	0.00	294,834.26	CAD	BARC IE
QUEBECOR INC -CL B	19,515	28.705	401,308.68	160.52	0.00	0.00	0.00	401,148.16	CAD	BARC IE
03/25/2022										
INTEL CORP	28,922	51.400	1,353,353.31	406.01	6.91	0.00	0.00	1,352,940.39	USD	BARC IE
DEERE & CO	3,151	431.631	1,238,172.65	371.45	6.32	0.00	0.00	1,237,794.88	USD	BARC IE
NESTLE SA-REG	13,488	118.640	1,564,998.79	469.50	0.00	0.00	0.00	1,564,529.29	CHF	ITG DU
SELL Total			39,723,414.42	14,351.69				39,708,512.30		
Broker Fees SELL				0.04%						
Trades Total			62,092,988.22	23,186.94				62,096,768.62		
Broker Fees				0.04%						

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.

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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/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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