



QFS SICAV - Emerging Markets Equities
MinRisk USD I acc

Monthly Report
Reporting Period 30/06/2022 - 29/07/2022

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Reporting Period:
30/06/2022 - 29/07/2022

ISIN: LU0612194984

Benchmark:
MSCI Emerging Markets

NAV:
604,771,183

Fund Currency:
USD

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

2.1 Relative Performance (USD)

	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)	0.35	0.35	-9.87	-7.87	3.24	1.60	4.13	15.75	14.76	0.23	-
Fund (gross)*	0.41	0.41	-9.47	-7.17	4.03	2.38	5.00	15.76	14.77	0.29	-
Benchmark	-0.25	-0.25	-17.21	-20.09	0.90	0.95	2.26	18.18	17.41	0.08	-
Difference (gross)*	0.66	0.66	7.73	12.92	3.13	1.43	2.74	6.00	5.33	-	0.51

* performance before any non-transaction related fees

Reporting Period:
30/06/2022 - 29/07/2022

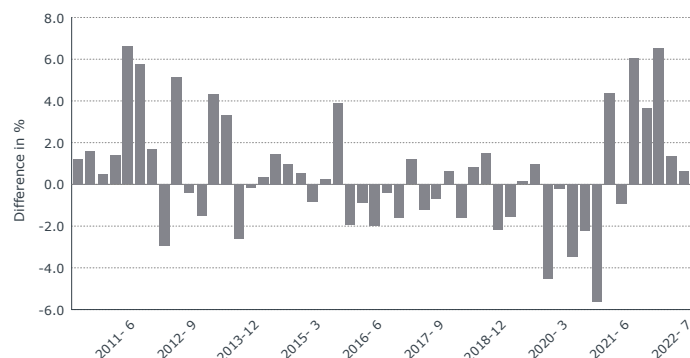
ISIN: LU0612194984

Inception Date:*
31/03/2011

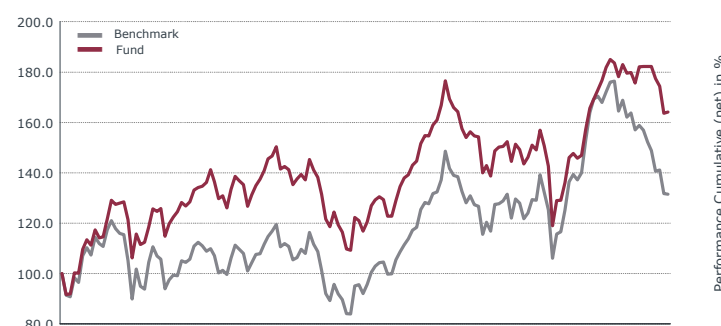
Performance Since:
03/05/2010

Benchmark:
MSCI Emerging Markets

Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV USD*
2013	2.51	1.59	-2.68	5.19	1,082,480,797
2014	0.95	0.07	-2.29	3.24	1,763,664,411
2015	-13.22	-13.97	-15.05	1.83	1,797,743,930
2016	6.20	5.40	11.56	-5.36	2,178,261,815
2017	37.02	35.90	37.28	-0.26	2,858,066,557
2018	-16.20	-16.84	-14.85	-1.35	2,011,181,642
2019	14.07	13.20	19.21	-5.14	1,993,358,933
2020	6.34	5.54	17.71	-11.37	1,323,788,344
2021	10.75	9.92	-3.11	13.86	813,551,293
current					604,771,183

* Inception date for the USD "I acc" share class (LU0612194984) is March 31st, 2011. The information prior to this date is based on the EUR "A dis" share class (LU489951870) performance in USD

* Total of all share classes

2.2.1. Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	0.54	-0.31	0.85

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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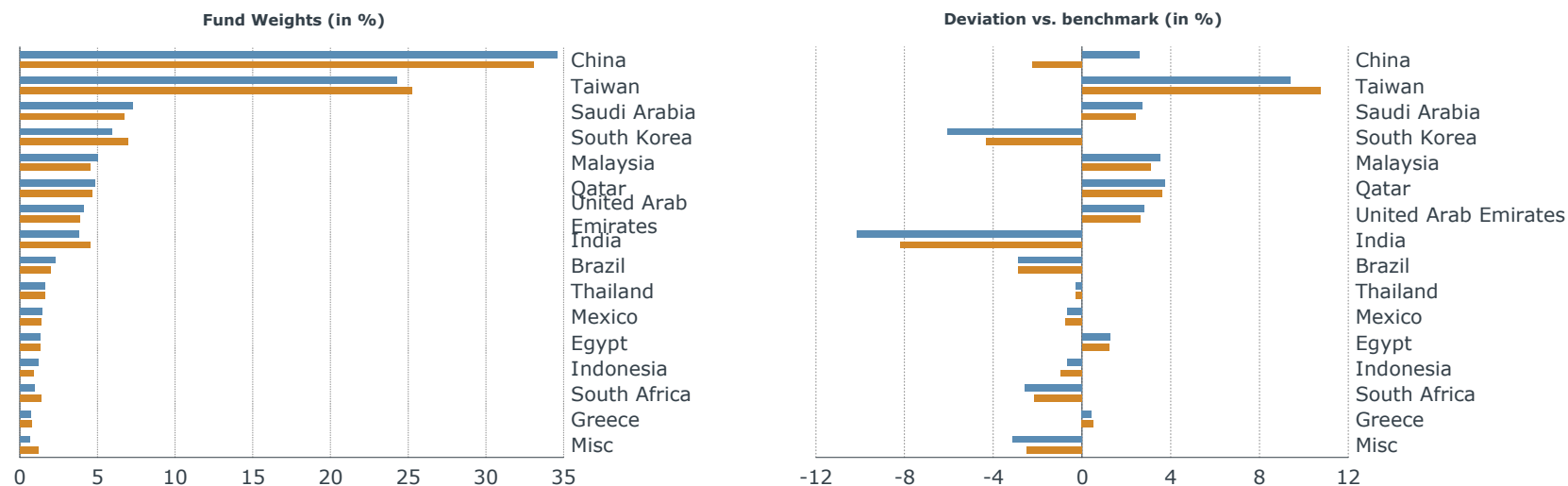
Fund Currency:
USD

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Benchmark: MSCI Emerging Markets

2.2.2 Attribution Equities / Countries: Allocation



Reporting Period:
30/06/2022 - 29/07/2022

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604,771,183

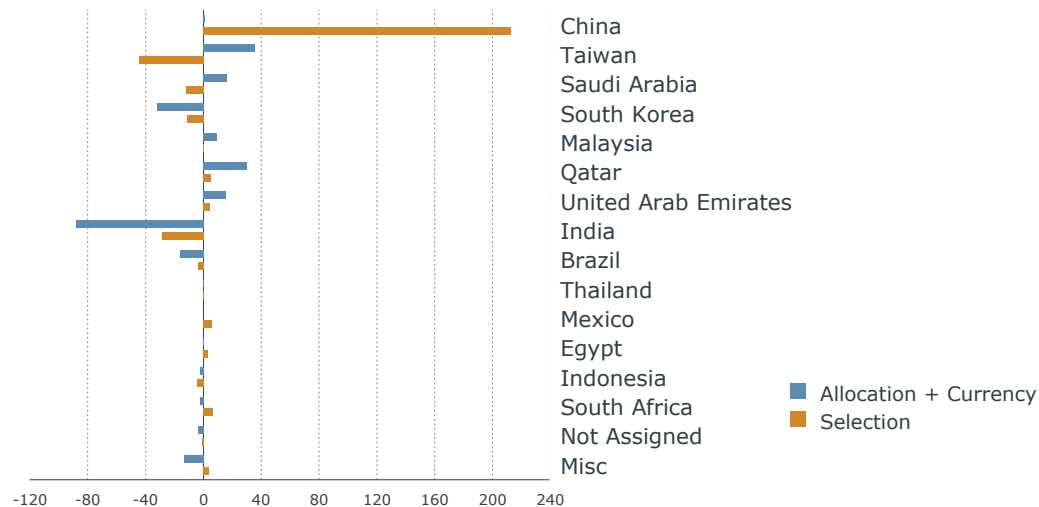
Fund Currency:
USD

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Country	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
China	34.58	31.99	2.58	33.09	35.33	-2.24
Taiwan	24.24	14.85	9.40	25.25	14.51	10.74
Saudi Arabia	7.25	4.52	2.73	6.69	4.27	2.43
South Korea	5.93	11.99	-6.06	6.95	11.26	-4.31
Malaysia	5.02	1.51	3.51	4.55	1.46	3.09
Qatar	4.83	1.11	3.72	4.63	1.04	3.59
United Arab Emirates	4.12	1.34	2.77	3.88	1.26	2.61
India	3.83	13.97	-10.14	4.53	12.71	-8.18
Brazil	2.30	5.18	-2.88	1.96	4.86	-2.89
Thailand	1.61	1.87	-0.26	1.62	1.90	-0.28
Mexico	1.46	2.12	-0.67	1.37	2.11	-0.74
Egypt	1.32	0.07	1.25	1.28	0.07	1.21
Indonesia	1.21	1.90	-0.68	0.89	1.83	-0.94
South Africa	0.97	3.55	-2.58	1.39	3.52	-2.13
Greece	0.69	0.26	0.43	0.77	0.25	0.51
Misc	0.64	3.77	-3.13	1.16	3.63	-2.46

2.2.3. Attribution Equities / Countries: Contributions



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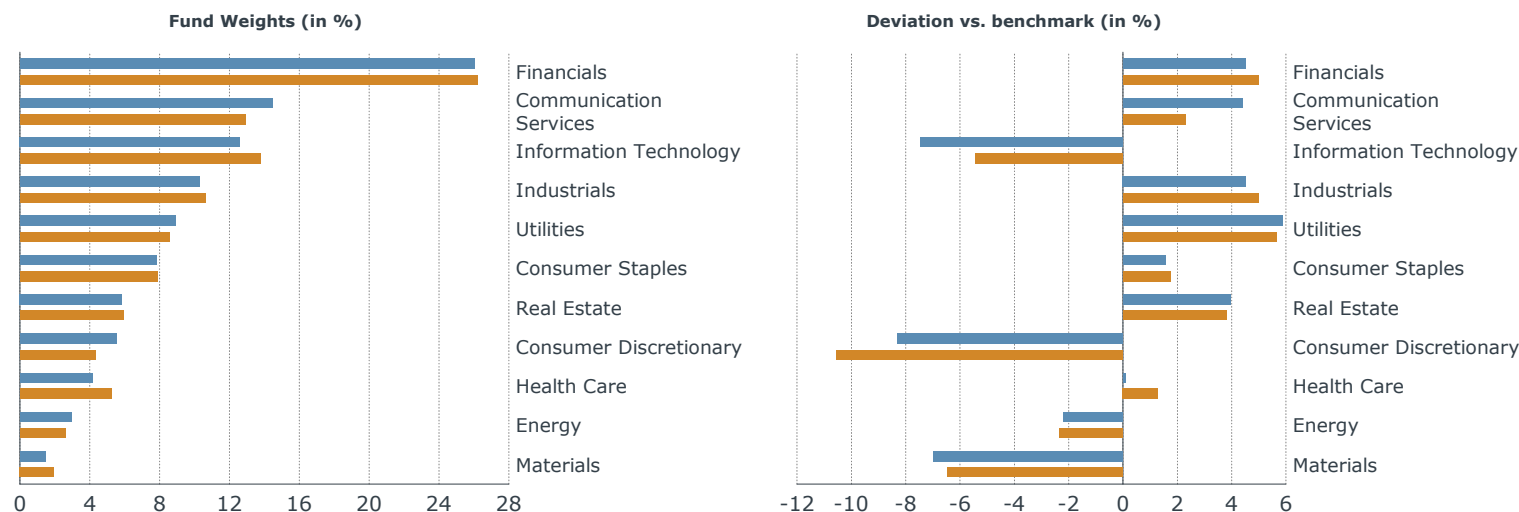
Fund Currency:
USD

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
China	33.4	34.4	-0.98	-3.9	-9.9	5.98	2.4	4.7	212.7	-3.4
Taiwan	24.1	14.5	9.68	2.2	4.0	-1.82	1.8	38.4	-44.7	-2.6
Saudi Arabia	6.8	4.4	2.44	4.6	6.5	-1.85	2.4	16.2	-11.8	0.4
South Korea	6.5	11.6	-5.11	4.0	5.9	-1.90	2.5	-29.2	-11.1	-3.2
Malaysia	4.7	1.5	3.20	3.6	3.4	0.19	1.5	11.3	0.3	-1.9
Qatar	4.5	1.1	3.48	9.9	8.4	1.49	2.5	28.2	5.6	2.1
United Arab Emirates	3.9	1.3	2.59	6.8	5.5	1.27	2.5	14.5	4.4	1.3
India	4.1	13.3	-9.14	2.2	9.8	-7.54	2.2	-85.5	-28.8	-2.7
Brazil	2.0	4.8	-2.81	3.5	4.9	-1.40	3.1	-13.0	-3.7	-3.2
Thailand	1.6	1.9	-0.28	2.0	2.1	-0.17	-1.5	-0.6	-0.2	1.1
Mexico	1.4	2.1	-0.72	5.7	1.1	4.61	1.6	-0.7	6.1	0.7
Egypt	1.2	0.1	1.17	2.9	0.0	2.89	2.2	0.0	3.4	-0.3
Indonesia	1.0	1.8	-0.79	-1.2	2.7	-3.90	3.0	-1.7	-4.5	-0.8
South Africa	1.2	3.5	-2.36	6.7	2.0	4.65	0.8	-4.2	6.9	2.0
Not Assigned	1.9	0.0	1.91	0.0	0.0	-0.04	2.2	0.0	-1.3	-3.6
Misc	1.6	3.9	-2.28					-10.4	3.5	-3.0
								-31.9	136.4	-17.2

2.2.4 Attribution Equities / Sectors: Allocation



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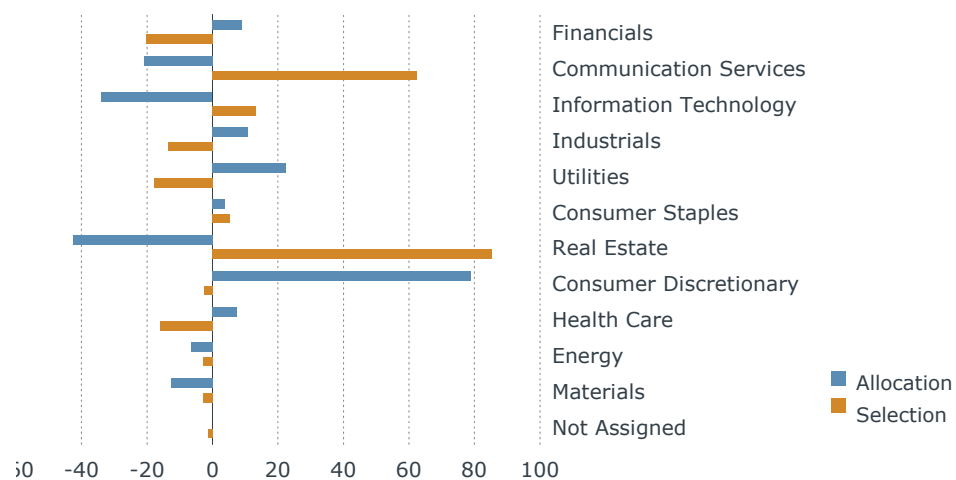
Fund Currency:
USD

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Sector	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	26.01	21.52	4.49	26.21	21.22	4.99
Communication Services	14.45	10.04	4.41	12.92	10.62	2.30
Information Technology	12.60	20.06	-7.46	13.74	19.17	-5.43
Industrials	10.29	5.76	4.53	10.62	5.62	4.99
Utilities	8.89	3.04	5.86	8.59	2.92	5.66
Consumer Staples	7.83	6.25	1.57	7.89	6.13	1.76
Real Estate	5.83	1.88	3.95	5.92	2.12	3.80
Consumer Discretionary	5.52	13.83	-8.31	4.31	14.86	-10.55
Health Care	4.14	4.03	0.10	5.24	3.96	1.29
Energy	2.97	5.14	-2.17	2.61	4.96	-2.35
Materials	1.47	8.46	-6.99	1.94	8.40	-6.46

2.2.5 Attribution Equities / Sectors: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	25.5	21.1	4.35	1.2	2.0	-0.77	8.9	-20.2
Communication Services	13.5	10.5	3.02	-1.2	-5.7	4.50	-20.9	62.6
Information Technology	12.8	19.4	-6.63	6.1	4.9	1.15	-33.9	13.3
Industrials	10.1	5.7	4.45	1.0	2.3	-1.31	10.8	-13.7
Utilities	8.6	3.0	5.61	1.9	4.0	-2.12	22.6	-17.9
Consumer Staples	7.8	6.2	1.52	2.7	2.0	0.70	3.9	5.2
Real Estate	5.8	2.0	3.76	3.4	-10.9	14.35	-42.7	85.3
Consumer Discretionary	5.0	14.8	-9.79	-8.5	-8.3	-0.27	78.8	-2.5
Health Care	4.7	4.1	0.58	-1.0	1.7	-2.75	7.4	-16.1
Energy	2.7	4.9	-2.19	2.6	3.4	-0.81	-6.5	-3.1
Materials	1.6	8.2	-6.60	-0.2	1.7	-1.90	-12.6	-2.8
Not Assigned	1.9	0.0	1.91	0.0	0.0	-0.04	0.0	-1.3
							15.8	88.8

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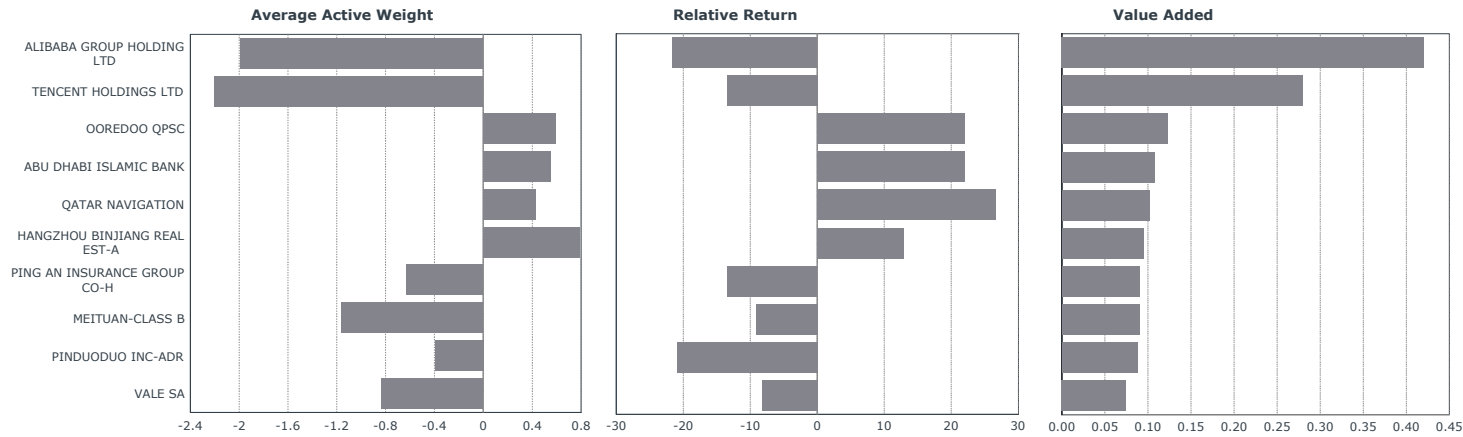
Fund Currency:
USD

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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MSCI Emerging Markets

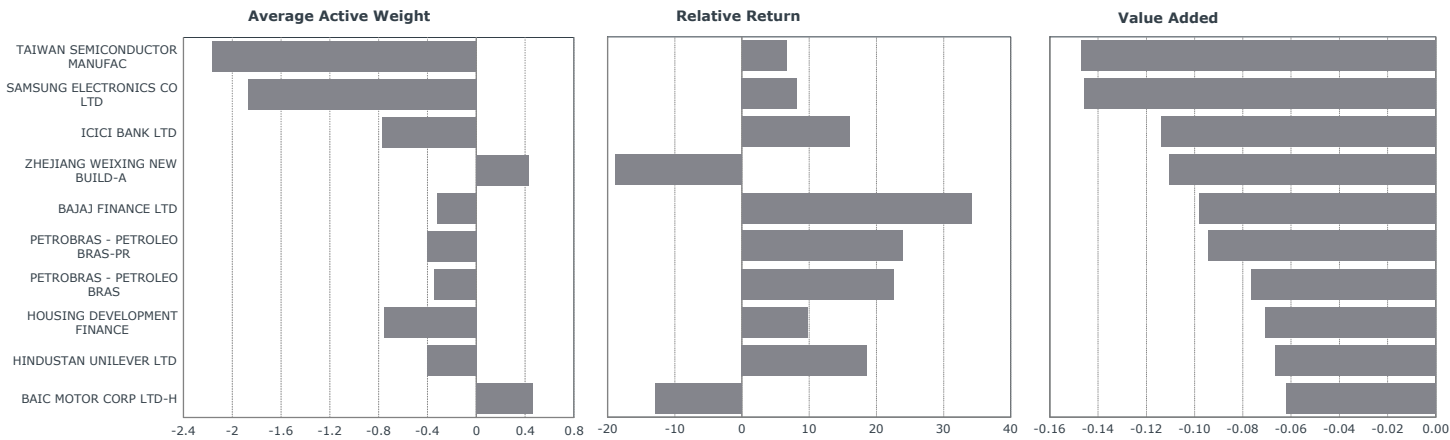
NAV:
604,771,183

Fund Currency:
USD

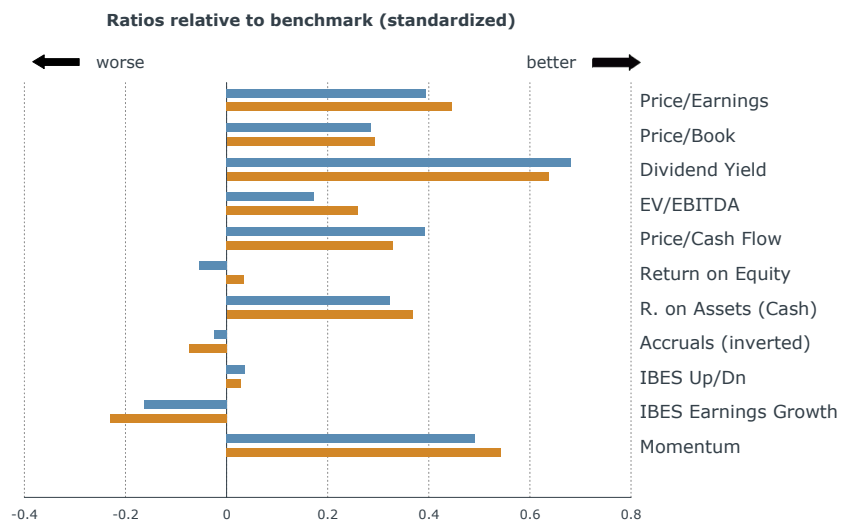
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.2.7. Attribution Equities / Ratios



Ratio	29/07/2022		30/06/2022	
	Fund	BM	Fund	BM
Price/Earnings	9.83	11.91	9.45	11.76
Price/Book	1.18	1.69	1.18	1.70
Dividend Yield	4.36	2.79	4.34	2.84
EV/EBITDA	6.81	7.40	6.59	7.45
Price/Cash Flow	7.02	8.81	7.18	8.74
Return on Equity	16.00	16.60	16.60	16.24
R. on Assets (Cash)	15.93	12.42	16.28	12.21
Accruals (inverted)	3.49	3.58	3.34	3.62
IBES Up/Dn	-0.79	-5.32	-6.64	-8.48
IBES Earnings Growth	4.43	5.19	4.10	5.17
Momentum	4.29	-7.63	0.96	-12.95
Beta 3 Years	0.68	1.01	0.67	1.03
Market Cap (free float)	35,358.04	65,057.34	35,066.51	66,212.28
Positions	244.00	1,372.00	234.00	1,373.00

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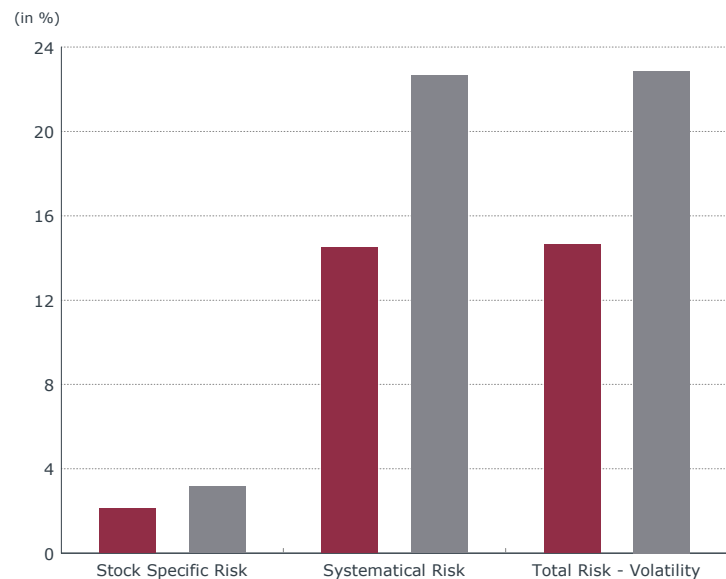
NAV:
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Fund Currency:
USD

Asset Class:
Equities

Strategy:
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2.3.1. Volatility (ex-Ante)



Risk Contribution

■ Fund ■ Benchmark

Risk Category	Fund	Benchmark
Stock Specific Risk	2.11	3.15
Systematical Risk	14.50	22.65
Total Risk - Volatility	14.65	22.87

Risk Factor

Risk Factor	Fund	Benchmark
Market Risk	234.16	478.06
Country Risks	2.24	10.16
Macro Economic Risks	-0.82	-0.39
Style / Alpha Risks	-10.68	23.76
Sector Risks	-14.59	1.59
Systematical Risk	210.31	513.19

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Fund Currency:

USD

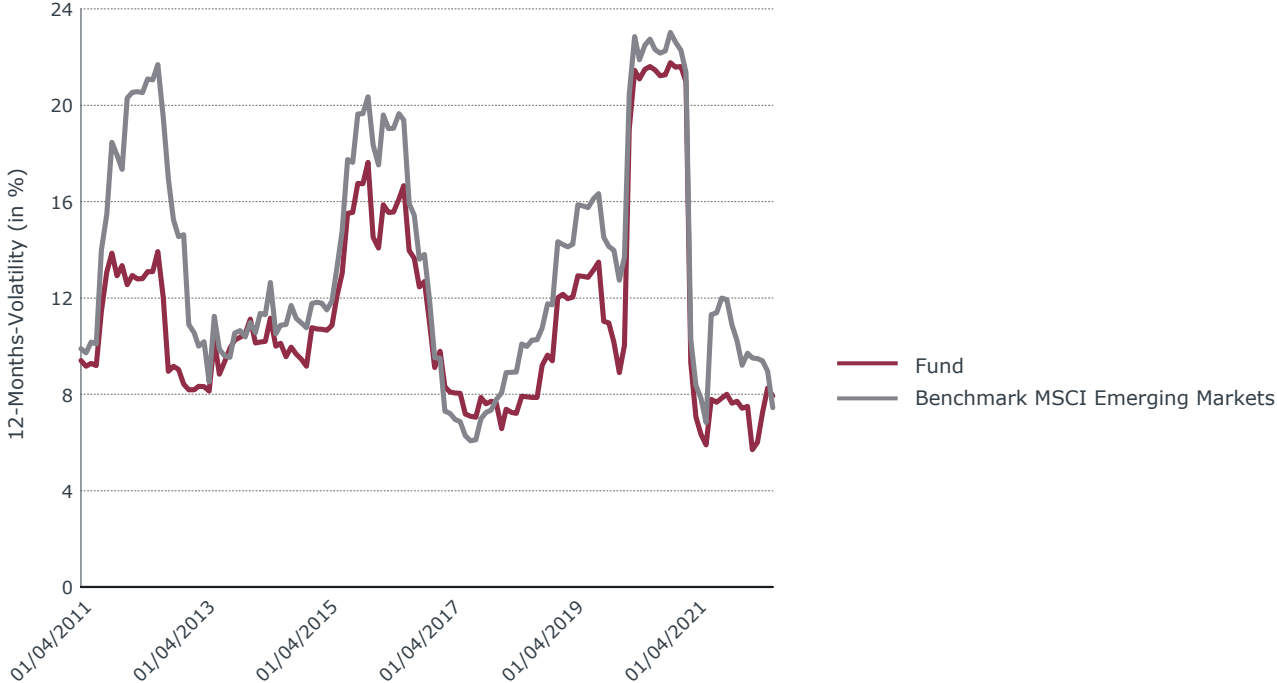
Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

2.3.2 Volatility (ex-post)



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30/06/2022 - 29/07/2022

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Benchmark:
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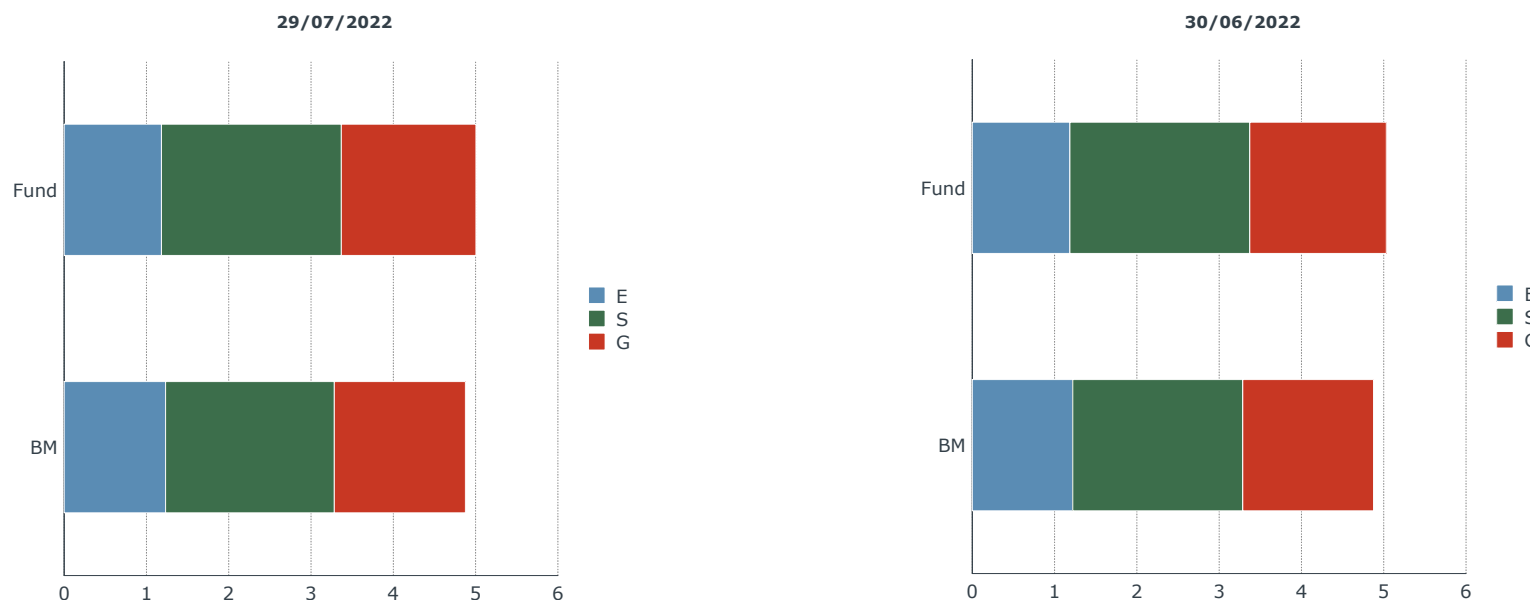
NAV:
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Fund Currency:
USD

Asset Class:
Equities

Strategy:
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3. Overview of ESG Indicators



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Asset Class:
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Strategy:
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Factor	29/07/2022				30/06/2022			
	Fund	BM	Weight (Fund)	Weight (BM)	Fund	BM	Weight (Fund)	Weight (BM)
E	5.80	5.53	20.38	22.29	5.75	5.55	20.63	21.97
S	5.19	5.01	42.06	40.96	5.24	5.02	41.74	41.19
G	4.35	4.34	37.56	36.75	4.41	4.31	37.63	36.84
ESG weighted Score	4.91	4.79			4.93	4.77		
IAS	5.57	5.30			5.66	5.32		
ESG Rating	BBB	BBB			BBB	BBB		

E (Environmental), S (Social), G (Governance).

The Score is between 0 (worst) and 10 (best).

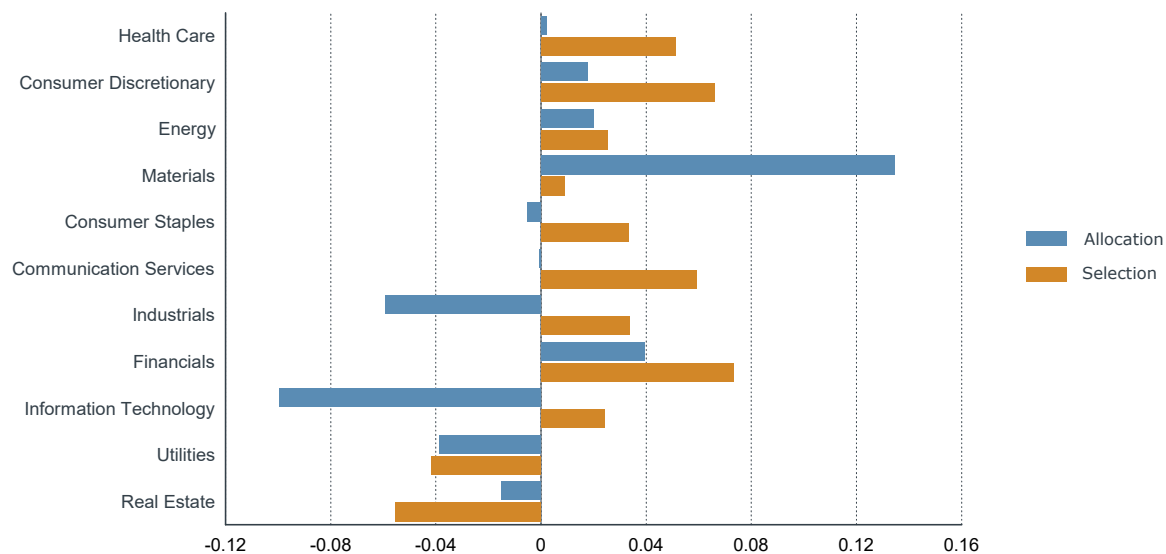
The ESG weighted Score is an average of the ESG Scores using company specific weights.

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
Health Care	3.71	4.04	-0.33	6.06	4.67	1.38	0.00	0.05
Consumer Discretionary	5.45	13.86	-8.41	6.30	5.09	1.21	0.02	0.07
Energy	3.29	5.15	-1.86	4.98	4.22	0.77	0.02	0.03
Materials	1.26	8.47	-7.20	4.16	3.43	0.72	0.13	0.01
Consumer Staples	7.79	6.27	1.52	5.38	4.96	0.43	-0.01	0.03
Communication Services	15.27	10.06	5.21	5.67	5.29	0.39	0.00	0.06
Industrials	9.38	5.75	3.63	4.03	3.67	0.36	-0.06	0.03
Financials	28.02	21.45	6.57	6.16	5.90	0.26	0.04	0.07
Information Technology	13.31	20.10	-6.79	6.94	6.76	0.18	-0.10	0.02
Utilities	9.17	2.98	6.18	4.22	4.68	-0.45	-0.04	-0.04
Real Estate	3.35	1.88	1.47	2.63	4.28	-1.65	-0.01	-0.06
							0.00	0.28

* 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		Contribution
		Absolute Factor Value	Difference to BM	
VALE SA	-0.83	0.80	-4.50	0.04
YADEA GROUP HOLDINGS LTD	0.53	10.00	4.70	0.02
CHUNGHWA TELECOM CO LTD	1.55	6.70	1.40	0.02
FIRST FINANCIAL HOLDING CO	0.70	8.30	3.00	0.02
COMMERCIAL INTERNATIONAL BAN	1.41	6.70	1.40	0.02
LENOVO GROUP LTD	0.66	8.20	2.90	0.02
FAR EASTONE TELECOMM CO LTD	0.69	8.00	2.70	0.02
E.SUN FINANCIAL HOLDING CO	0.54	8.40	3.10	0.02
BNK FINANCIAL GROUP INC	0.60	8.10	2.80	0.02
CTBC FINANCIAL HOLDING CO LT	0.61	7.80	2.50	0.02



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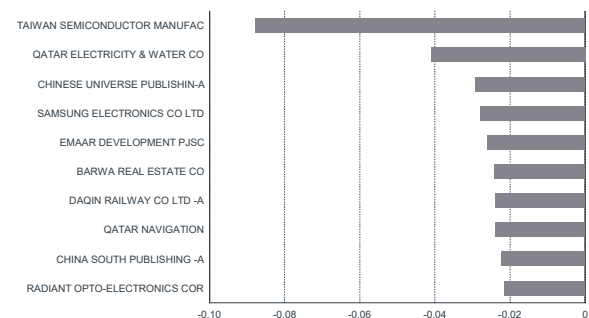
Fund Currency:
USD

Asset Class:
Equities

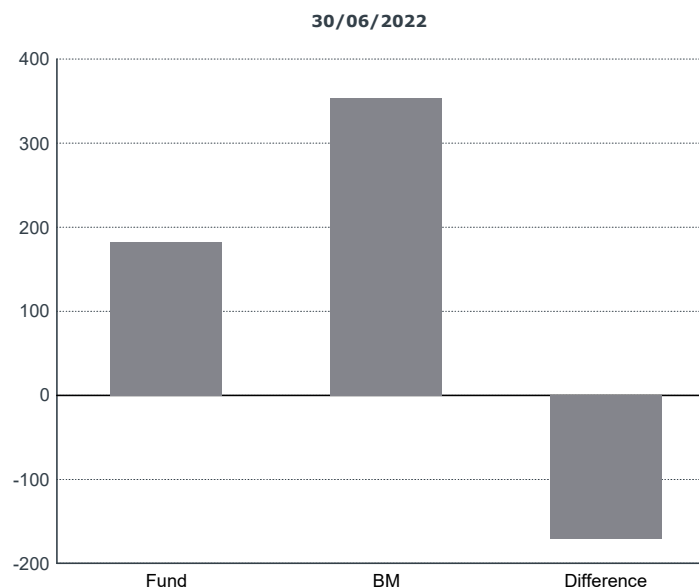
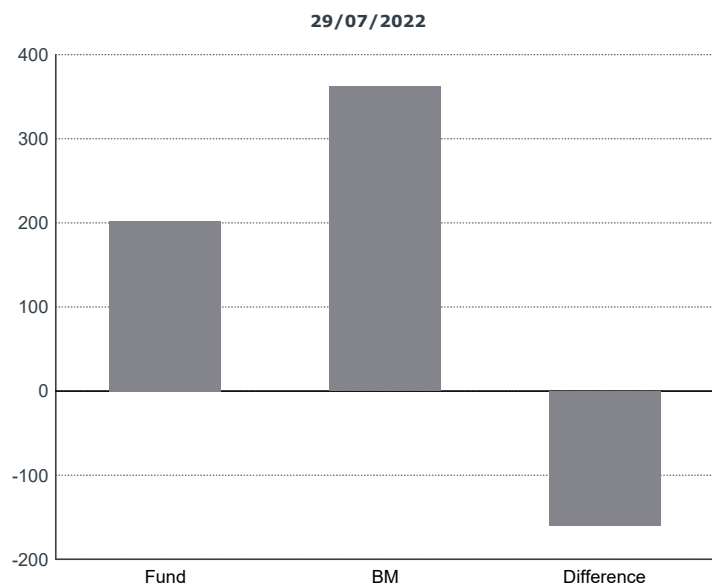
Strategy:
Emerging Market/MinRisk

Lowest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
TAIWAN SEMICONDUCTOR MANUFAC	-2.37	9.00	3.70	-0.09
QATAR ELECTRICITY & WATER CO	0.77	0.00	-5.30	-0.04
CHINESE UNIVERSE PUBLISHIN-A	0.79	1.60	-3.70	-0.03
SAMSUNG ELECTRONICS CO LTD	-1.86	6.80	1.50	-0.03
EMAAR DEVELOPMENT PJSC	0.70	1.60	-3.70	-0.03
BARWA REAL ESTATE CO	0.73	2.00	-3.30	-0.02
DAQIN RAILWAY CO LTD -A	0.45	0.00	-5.30	-0.02
QATAR NAVIGATION	0.64	1.60	-3.70	-0.02
CHINA SOUTH PUBLISHING -A	0.55	1.30	-4.00	-0.02
RADIANT OPTO-ELECTRONICS COR	0.42	0.20	-5.10	-0.02



3.3. Total Carbon Footprint



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NAV:
604,771,183

Fund Currency:
USD

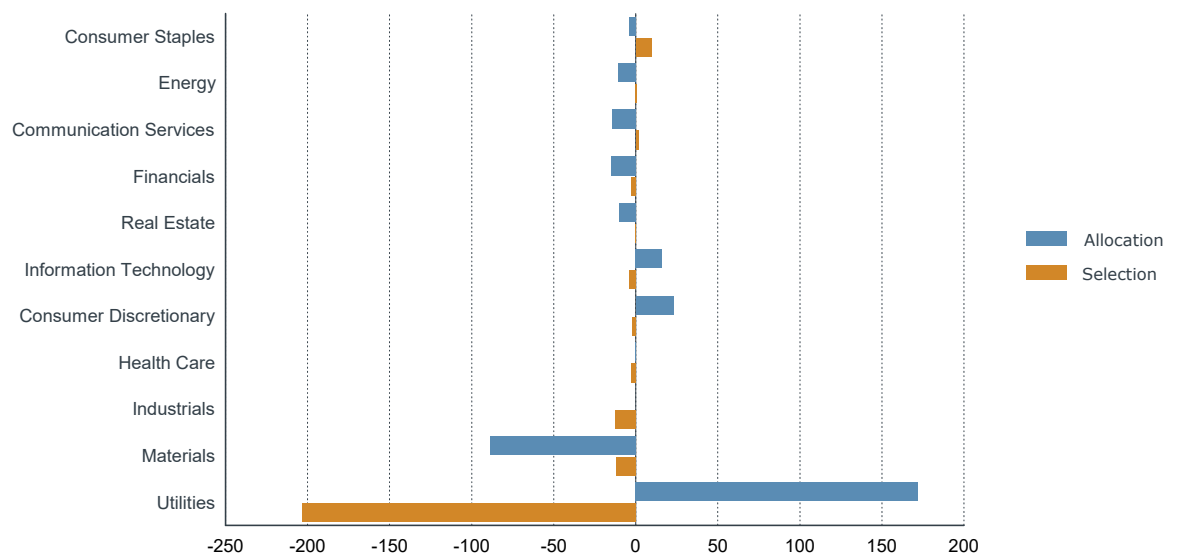
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

CO2 equivalents (T)/mn Turnover (\$)	29/07/2022			30/06/2022		
	Fund	BM	Difference	Fund	BM	Difference
Carbon Intensity-Scope 1+2 (tonnes CO2e/USD mn)	202.25	362.33	-160.09	182.50	353.87	-171.37

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:
30/06/2022 - 29/07/2022

ISIN: LU0612194984

Benchmark:
MSCI Emerging Markets

NAV:
604,771,183

Fund Currency:
USD

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

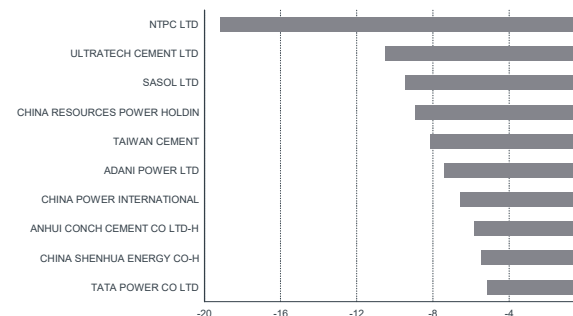
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Staples	7.85	6.27	1.58	252	130	122	-3.66	9.55
Energy	2.98	5.22	-2.24	870	847	23	-10.85	0.67
Communication Services	14.49	10.09	4.40	43	33	10	-14.52	1.51
Financials	26.08	21.68	4.40	8	17	-10	-15.17	-2.55
Real Estate	5.69	1.84	3.86	86	97	-12	-10.22	-0.68
Information Technology	12.63	20.22	-7.59	119	151	-32	16.05	-4.03
Consumer Discretionary	5.54	13.47	-7.93	37	71	-34	23.13	-1.87
Health Care	4.15	3.87	0.27	41	105	-64	-0.70	-2.64
Industrials	10.21	5.79	4.41	244	364	-120	0.07	-12.26
Materials	1.47	8.56	-7.09	812	1,614	-802	-88.73	-11.79
Utilities	8.92	3.00	5.92	985	3,265	-2,280	171.91	-203.32
Total							67.32	-227.41

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

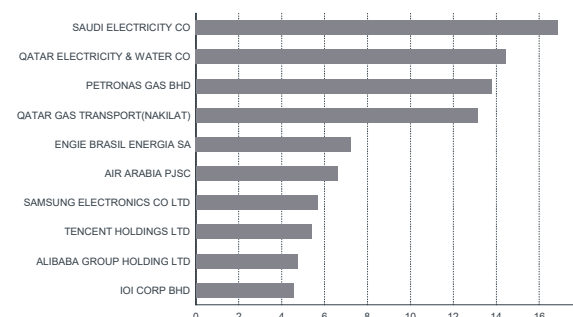
Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
NTPC LTD	-0.12	16,616.60	16,253.72	-19.13
ULTRATECH CEMENT LTD	-0.13	8,350.12	7,987.23	-10.48
SASOL LTD	-0.19	5,425.38	5,062.49	-9.46
CHINA RESOURCES POWER HOLDIN	-0.06	16,048.59	15,685.71	-8.93
TAIWAN CEMENT	-0.12	6,949.18	6,586.30	-8.13
ADANI POWER LTD	-0.05	15,796.85	15,433.96	-7.42
CHINA POWER INTERNATIONAL	-0.05	14,021.81	13,658.92	-6.58
ANHUI CONCH CEMENT CO LTD-H	-0.08	7,943.80	7,580.92	-5.82
CHINA SHENHUA ENERGY CO-H	-0.15	3,991.24	3,628.35	-5.44
TATA POWER CO LTD	-0.06	8,508.75	8,145.86	-5.16



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
SAUDI ELECTRICITY CO	0.18	9,936.55	9,573.67	16.87
QATAR ELECTRICITY & WATER CO	0.70	2,430.46	2,067.57	14.44
PETRONAS GAS BHD	0.57	2,780.12	2,417.23	13.80
QATAR GAS TRANSPORT(NAKILAT)	0.25	5,711.52	5,348.64	13.14
ENGIE BRASIL ENERGIA SA	0.34	2,465.23	2,102.34	7.23
AIR ARABIA PJSC	0.84	1,151.44	788.56	6.59
SAMSUNG ELECTRONICS CO LTD	-2.07	87.57	-275.32	5.69
TENCENT HOLDINGS LTD	-1.55	13.33	-349.56	5.40
ALIBABA GROUP HOLDING LTD	-1.54	57.66	-305.23	4.71
IOI CORP BHD	0.35	1,661.59	1,298.71	4.54



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Asset Class:
Equities

Strategy:
Emerging Market/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. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in USD	Profit/ Loss in USD	% NAV	Sector
Brazil	BRL	5.29890							
BRBBSEACNOR5	BB SEGURIDADE PARTICIPACOES	361,000	17.07	28.99	10,467,957.69	1,975,011.79	812,384.36	0.33	Financials
BRCPLECDAM13	CIA PARANAENSE DE ENERG-UNIT	238,100	31.51	34.47	8,209,320.66	1,548,869.95	132,893.69	0.26	Utilities
BRENGICDAM16	ENERGISA SA-UNITS	124,600	49.06	44.04	5,488,730.34	1,035,570.40	-118,117.71	0.17	Utilities
BREGIEACNOR9	ENGIE BRASIL ENERGIA SA	256,974	45.31	44.32	11,391,882.05	2,149,330.56	-47,809.10	0.36	Utilities
BRKLBNCNAM18	KLABIN SA - UNIT	264,400	25.03	19.93	5,270,784.89	994,450.17	-254,620.22	0.17	Materials
BRVIVTACNOR0	TELEFONICA BRASIL S.A.	333,237	40.31	44.60	14,866,016.72	2,804,802.92	269,648.29	0.47	Communication Services
BRTAEECDAM10	TRANSMISSORA ALIANCA DE-UNIT	377,500	40.87	40.46	15,277,397.42	2,882,418.99	-28,960.58	0.49	Utilities
Brazil (BRL) Total					70,972,089.76	13,390,454.78	765,418.73	2.26	
China	CNY	6.86820							
CNE100000RJ0	AGRICULTURAL BANK OF CHINA-A	10,308,461	2.83	2.85	29,385,102.83	4,277,556.54	25,898.77	0.72	Financials
CNE000001N05	BANK OF CHINA LTD-A	7,857,238	3.00	3.06	24,048,049.52	3,500,647.66	74,072.70	0.59	Financials
CNE1000000S2	BANK OF COMMUNICATIONS CO-A	3,808,981	4.30	4.62	17,601,079.51	2,562,169.45	176,408.44	0.43	Financials
CNE100002FX2	BANK OF GUIYANG CO LTD-A	1,268,389	5.73	5.60	7,104,426.39	1,034,183.40	-24,139.07	0.17	Financials
CNE100002G76	BANK OF JIANGSU CO LTD-A	1,181,191	6.54	7.20	8,506,308.91	1,238,253.87	112,815.23	0.21	Financials
CNE100000627	BANK OF NANJING CO LTD -A	1,131,700	9.92	10.34	11,704,163.47	1,703,761.98	68,757.00	0.29	Financials
CNE000000HN4	CHENGDU XINGRONG ENVIRONME-A	4,355,400	5.54	5.09	22,173,505.19	3,227,772.34	-286,876.93	0.54	Utilities
CNE000000644	CHINA INTL MARINE CONTAIN-A	1,874,955	12.79	13.17	24,698,191.08	3,595,288.04	103,497.04	0.61	Industrials
CNE0000009N6	CHINA NATIONAL ACCORD MEDI-A	827,800	27.18	28.89	23,920,017.14	3,482,010.13	205,884.39	0.59	Health Care
CNE0000018G1	CHINA PETROLEUM & CHEMICAL-A	1,288,600	4.07	4.11	5,297,225.65	771,111.21	7,469.87	0.13	Energy
CNE100000W03	CHINA SOUTH PUBLISHING -A	2,242,565	11.19	8.91	19,985,327.35	2,909,241.74	-743,061.96	0.49	Communication Services
CNE000001G87	CHINA YANGTZE POWER CO LTD-A	1,785,363	15.94	23.88	42,643,159.61	6,207,517.03	2,064,320.93	1.05	Utilities
CNE0000019X4	CHINESE UNIVERSE PUBLISHIN-A	3,060,176	9.57	9.31	28,496,046.33	4,148,137.58	-113,954.66	0.70	Communication Services
CNE000001NG4	DAQIN RAILWAY CO LTD -A	2,761,900	6.42	6.05	16,712,901.29	2,432,878.34	-147,237.50	0.41	Industrials
CNE000001733	GUANGZHOU BAIYUNSHAN PHAR-A	639,904	27.20	28.82	18,445,792.74	2,685,133.41	151,365.13	0.45	Health Care
CNE100000BS5	HANGZHOU BINJIANG REAL EST-A	3,526,704	3.93	9.52	33,581,066.25	4,888,358.24	2,872,668.65	0.82	Real Estate
CNE000001P37	IND & COMM BK OF CHINA-A	3,498,920	4.23	4.38	15,328,393.70	2,231,337.12	77,291.75	0.38	Financials
CNE0000014B1	NEULAND DIGITAL TECHNOLOGY-A	369,200	11.65	15.21	5,616,676.75	817,613.35	191,151.49	0.14	Information Technology
CNE000000WR4	SHANGHAI CONSTRUCTION GROU-A	2,118,230	3.03	2.93	6,207,679.10	903,644.90	-29,353.15	0.15	Industrials
CNE000000B83	SHANGHAI TUNNEL ENGINEERIN-A	2,366,700	5.17	5.46	12,924,816.25	1,881,451.04	99,279.65	0.32	Industrials

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in USD	Profit/ Loss in USD	% NAV	Sector
CNE100001WT7	SUNFLOWER PHARMACEUTICAL-A	649,221	13.17	17.33	11,253,293.48	1,638,129.34	393,078.73	0.28	Health Care
CNE0000014L0	WASU MEDIA HOLDING CO LTD-A	3,578,400	7.15	7.43	26,592,931.96	3,871,103.35	147,002.67	0.65	Communication Services
CNE100000MK9	ZHEJIANG WEIXING NEW BUILD-A	460,504	20.45	19.66	9,055,354.21	1,318,177.78	-53,153.47	0.22	Industrials
CNE000001GR5	ZHUHAI HUAFA PROPERTIES CO-A	3,601,801	6.07	7.77	27,991,698.77	4,074,720.27	892,927.77	0.69	Real Estate
China	HKD	8.00280							
CNE100000Q43	AGRICULTURAL BANK OF CHINA-H	10,628,278	2.81	2.59	27,531,883.98	3,439,701.11	-287,387.15	0.58	Financials
KYG017191142	ALIBABA GROUP HOLDING LTD	640,908	137.14	93.10	59,678,601.13	7,455,957.27	-3,526,964.16	1.26	Consumer Discretionary
CNE1000001X0	ANHUI EXPRESSWAY CO LTD-H	2,070,000	6.30	5.98	12,380,688.35	1,546,783.63	-83,376.72	0.26	Industrials
CNE100001TJ4	BAIC MOTOR CORP LTD-H	9,489,468	2.31	2.11	20,026,155.43	2,501,971.50	-238,953.86	0.42	Consumer Discretionary
KYG070341048	BAIDU INC-CLASS A	95,431	145.38	132.50	12,646,740.69	1,580,022.93	-153,646.07	0.27	Communication Services
CNE1000001Z5	BANK OF CHINA LTD-H	22,938,164	2.83	2.79	64,008,274.20	7,996,885.79	-109,473.52	1.35	Financials
CNE100001QN2	BANK OF CHONGQING CO LTD-H	2,223,657	4.33	4.13	9,185,252.73	1,147,561.28	-55,219.16	0.19	Financials
CNE100000205	BANK OF COMMUNICATIONS CO-H	5,701,952	4.83	4.67	26,632,608.11	3,327,349.91	-113,101.86	0.56	Financials
HK0392044647	BEIJING ENTERPRISES HLDGS	803,000	25.64	25.15	20,198,857.06	2,523,548.01	-49,227.80	0.43	Utilities
BMG0957L1090	BEIJING ENTERPRISES WATER GR	13,508,952	2.74	2.38	32,156,729.78	4,017,507.09	-604,238.76	0.68	Utilities
CNE000000R44	BOE TECHNOLOGY GROUP CO LT-B	2,400,500	3.25	4.19	10,059,791.86	1,256,821.99	282,393.52	0.21	Information Technology
CNE1000002G3	CHINA COMMUNICATIONS SERVI-H	5,130,000	3.66	3.20	16,418,769.43	2,051,282.05	-297,973.00	0.35	Industrials
KYG2116J1085	CHINA CONCH VENTURE HOLDINGS	848,469	27.81	15.24	12,932,849.04	1,615,767.93	-1,332,616.72	0.27	Industrials
CNE1000002H1	CHINA CONSTRUCTION BANK-H	5,576,675	5.50	5.01	27,943,855.19	3,491,170.81	-343,920.63	0.59	Financials
HK0688002218	CHINA OVERSEAS LAND & INVEST	589,784	14.32	21.65	12,770,977.75	1,595,544.51	540,442.10	0.27	Real Estate
CNE1000021L3	CHINA RAILWAY SIGNAL & COM-H	5,944,743	2.45	2.51	14,923,822.23	1,864,510.54	44,805.75	0.31	Information Technology
CNE100002342	CHINA REINSURANCE GROUP CO-H	10,957,812	1.44	0.62	6,794,989.56	848,933.30	-1,128,333.42	0.14	Financials
BMG2113B1081	CHINA RESOURCES GAS GROUP LT	767,481	34.14	32.95	25,292,765.17	3,159,956.38	-113,890.86	0.53	Utilities
BMG210901242	CHINA WATER AFFAIRS GROUP	1,216,000	7.22	7.05	8,574,246.25	1,071,225.07	-26,226.18	0.18	Utilities
CNE100000X44	CHONGQING RURAL COMMERCIAL-H	5,632,442	2.77	2.73	15,379,160.72	1,921,398.34	-31,020.91	0.32	Financials
HK0267001375	CITIC LTD	3,562,000	9.51	8.47	30,175,229.82	3,769,948.02	-461,749.01	0.64	Industrials
HK1093012172	CSPC PHARMACEUTICAL GROUP LT	236,000	7.66	8.59	2,027,582.01	253,316.34	27,545.34	0.04	Health Care
CNE100000312	DONGFENG MOTOR GRP CO LTD-H	1,420,000	5.79	5.42	7,697,698.41	961,713.40	-64,833.18	0.16	Consumer Discretionary
KYG3066L1014	ENN ENERGY HOLDINGS LTD	166,051	78.14	127.90	21,241,505.82	2,653,811.53	1,032,497.31	0.45	Utilities
HK0000077468	FAR EAST HORIZON LTD	5,060,022	6.82	6.47	32,743,865.40	4,090,860.99	-218,667.24	0.69	Financials

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in USD	Profit/ Loss in USD	% NAV	Sector
KYG371091086	FU SHOU YUAN INTERNATIONAL	3,692,779	6.67	5.35	19,759,700.64	2,468,681.92	-611,185.60	0.42	Consumer Discretionary
HK0270001396	GUANGDONG INVESTMENT LTD	1,700,000	9.63	7.65	13,007,193.99	1,625,056.23	-421,049.28	0.27	Utilities
CNE000000LT3	GUANGDONG PROVINCIAL EXPR-B	663,500	5.27	5.67	3,762,679.65	470,091.09	32,907.37	0.08	Industrials
CNE000000VS4	HANGZHOU STEAM TURBINE CO-B	619,934	12.68	12.95	8,029,499.64	1,003,167.05	21,165.23	0.17	Industrials
KYG4402L1510	HENGAN INTL GROUP CO LTD	646,545	54.76	37.95	24,540,522.10	3,065,974.75	-1,358,174.40	0.52	Consumer Staples
CNE1000003G1	IND & COMM BK OF CHINA-H	5,307,484	4.96	4.15	22,029,774.46	2,752,294.02	-534,688.41	0.46	Financials
KYG5074A1004	JD HEALTH INTERNATIONAL INC	213,149	64.16	59.50	12,684,505.07	1,584,741.03	-124,021.93	0.27	Consumer Discretionary
KYG8208B1014	JD.COM INC - CL A	98,964	225.63	233.80	23,141,686.65	2,891,210.98	101,042.85	0.49	Consumer Discretionary
CNE1000003J5	JIANGSU EXPRESS CO LTD-H	1,206,000	7.30	6.85	8,262,493.65	1,032,276.20	-67,267.37	0.17	Industrials
CNE100001ZT0	LEGEND HOLDINGS CORP-H	991,100	8.64	9.00	8,921,404.81	1,114,597.39	44,971.33	0.19	Information Technology
HK0992009065	LENOVO GROUP LTD	4,241,079	7.50	7.59	32,195,220.13	4,022,315.89	47,221.62	0.68	Information Technology
KYG596691041	MEITUAN-CLASS B	201,337	184.91	176.30	35,501,701.32	4,435,411.74	-216,566.49	0.75	Consumer Discretionary
KYG6427A1022	NETEASE INC	177,083	93.80	144.70	25,628,232.95	3,201,868.11	1,126,265.05	0.54	Communication Services
CNE100000593	PICC PROPERTY & CASUALTY-H	816,000	8.40	8.06	6,578,069.57	821,832.36	-34,397.08	0.14	Financials
CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H	2,086,407	4.21	5.19	10,830,279.11	1,353,082.96	254,859.79	0.23	Financials
CNE1000012B3	SHANGHAI PHARMACEUTICALS-H	1,731,144	11.63	11.82	20,465,574.15	2,556,870.36	40,052.55	0.43	Health Care
CNE100000478	SHENZHEN EXPRESSWAY CORP-H	701,836	6.99	7.24	5,082,149.86	634,939.35	22,033.00	0.11	Industrials
HK0604011236	SHENZHEN INVESTMENT LTD	8,915,122	2.34	1.48	13,196,606.52	1,648,720.52	-961,863.50	0.28	Real Estate
CNE100001NV2	SINOPEC ENGINEERING GROUP-H	4,145,500	3.75	3.37	13,972,691.87	1,745,680.89	-198,109.71	0.29	Industrials
CNE100000FN7	SINOPHARM GROUP CO-H	1,270,139	16.37	18.00	22,866,359.02	2,856,812.87	259,211.62	0.48	Health Care
KYG875721634	TENCENT HOLDINGS LTD	346,176	376.47	306.80	106,224,714.27	13,271,204.68	-3,013,834.74	2.24	Communication Services
KYG8878S1030	TINGYI (CAYMAN ISLN) HLDG CO	333,271	12.47	12.92	4,306,587.74	538,044.35	18,673.77	0.09	Consumer Staples
KYG9222R1065	UNI-PRESIDENT CHINA HOLDINGS	1,987,149	6.69	7.17	14,250,262.03	1,780,359.17	118,643.27	0.30	Consumer Staples
KYG9431R1039	WANT WANT CHINA HOLDINGS LTD	3,978,711	5.76	6.38	25,388,458.55	3,171,911.85	308,197.12	0.53	Consumer Staples
CNE1000004B0	XINHUA WINSHARE PUBLISHING-H	1,409,000	4.58	5.43	7,652,160.72	956,024.14	148,832.13	0.16	Consumer Discretionary
KYG9830F1063	YADEA GROUP HOLDINGS LTD	1,410,054	2.51	16.90	23,833,932.78	2,977,696.88	2,534,973.97	0.50	Consumer Discretionary
BMG9880L1028	YUEXIU TRANSPORT INFRASTRUCT	2,056,000	4.48	4.39	9,027,362.71	1,127,835.26	-22,238.54	0.19	Industrials
CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H	1,574,000	6.83	6.32	9,949,358.20	1,243,024.94	-100,068.02	0.21	Industrials
KYG9891U1334	ZHONGYU ENERGY HOLDINGS LTD	550,913	6.18	6.72	3,702,759.94	462,605.01	37,195.40	0.08	Utilities
China	USD	1.01950							
CNE0000004K3	LAO FENG XIANG CO LTD-B	505,866	3.09	3.27	1,654,425.21	1,622,542.25	89,905.81	0.27	Consumer Discretionary
CNE000000941	SHANGHAI JINQIAO EXPORT PR-B	1,069,600	0.97	0.98	1,049,431.98	1,029,208.04	6,868.86	0.17	Real Estate

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in USD	Profit/ Loss in USD	% NAV	Sector
China (USD) Total					1,516,191,906.84	201,009,830.11	-3,497,467.05	33.89	
Egypt EGP 19.23800									
EGS60121C018	COMMERCIAL INTERNATIONAL BAN	3,882,460	51.41	37.90	147,556,732.87	7,648,676.27	-2,726,073.97	1.29	Financials
Egypt (EGP) Total					147,556,732.87	7,648,676.27	-2,726,073.97	1.29	
Greece EUR 1.00000									
GRS260333000	HELLENIC TELECOMMUN ORGANIZA	237,214	15.55	16.82	3,989,939.48	3,989,939.48	300,205.41	0.67	Communication Services
Greece (EUR) Total					3,989,939.48	3,989,939.48	300,205.41	0.67	
Hong Kong HKD 8.00280									
KYG2124M1015	CHINA CONCH ENVIRONMENT PROT	858,469		6.21	5,331,991.88	666,153.41		0.11	Industrials
Hong Kong (HKD) Total					5,331,991.88	666,153.41		0.11	
Hungary HUF 403.46000									
HU0000073507	MAGYAR TELEKOM TELECOMMUNICA	896,207	553.71	312.50	280,161,877.08	694,157.26	-535,800.27	0.12	Communication Services
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	149,473	3,182.64	2,906.00	434,519,274.01	1,076,608.68	-102,488.45	0.18	Energy
HU0000123096	RICHTER GEDEON NYRT	36,369	8,893.81	8,075.00	293,781,589.47	727,902.83	-73,810.19	0.12	Health Care
Hungary (HUF) Total					1,008,462,740.56	2,498,668.77	-712,098.91	0.42	
India INR 80.80170									
INE059A01026	CIPLA LTD	77,159	888.68	977.40	75,431,120.90	933,336.88	84,724.39	0.16	Health Care
INE007A01025	CRISIL LTD	39,187	2,628.38	3,127.35	122,577,325.24	1,516,694.13	241,990.72	0.26	Financials
INE159A01016	GLAXOSMITHKLINE PHARMACEUTIC	76,058	1,496.98	1,406.30	106,982,936.67	1,323,739.05	-85,353.17	0.22	Health Care
INE860A01027	HCL TECHNOLOGIES LTD	123,136	1,112.62	948.40	116,806,826.00	1,445,293.63	-250,264.79	0.24	Information Technology
INE009A01021	INFOSYS LTD	199,723	791.35	1,549.70	309,576,047.10	3,830,497.79	1,874,475.22	0.65	Information Technology
INE196A01026	MARICO LTD	92,643	429.51	518.00	47,999,200.99	593,911.69	101,458.29	0.10	Consumer Staples
INE848E01016	NHPC LTD	5,512,412	28.41	34.15	188,288,594.78	2,329,763.73	391,455.57	0.39	Utilities
INE881D01027	ORACLE FINANCIAL SERVICES	23,456	3,427.67	3,144.05	73,762,398.77	912,689.17	-82,331.88	0.15	Information Technology
INE752E01010	POWER GRID CORP OF INDIA LTD	1,254,281	153.75	213.95	268,410,048.87	3,321,135.82	934,468.44	0.56	Utilities
INE179A01014	PROCTER & GAMBLE HYGIENE	6,203	15,318.52	14,488.90	89,893,612.15	1,112,286.58	-63,688.73	0.19	Consumer Staples
INE058A01010	SANOFI INDIA LTD	20,256	7,890.31	6,335.00	128,348,838.74	1,588,107.18	-389,898.47	0.27	Health Care
INE467B01029	TATA CONSULTANCY SVCS LTD	81,528	2,917.33	3,301.90	269,254,110.21	3,331,579.70	388,024.12	0.56	Information Technology
India (INR) Total					1,797,331,060.43	22,239,035.35	3,145,059.71	3.75	
Indonesia IDR 15,119.18500									
ID1000109507	BANK CENTRAL ASIA TBK PT	7,303,267	7,208.05	7,350.00	53,695,962,019.62	3,550,390.61	68,570.05	0.60	Financials
ID1000130305	INDUSTRI JAMU DAN FARMASI SI	26,773,092	951.63	905.00	24,237,299,011.77	1,602,576.35	-82,570.03	0.27	Consumer Staples

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in USD	Profit/ Loss in USD	% NAV	Sector
ID1000129000	TELKOM INDONESIA PERSERO TBK	6,753,000	3,971.03	4,230.00	28,574,209,650.83	1,889,333.98	115,670.00	0.32	Communication Services
Indonesia (IDR) Total					106,507,470,682.22	7,042,300.94	101,670.02	1.19	
Malaysia		MYR	4.53470						
MYL694700005	DIGI.COM BHD	965,200	3.46	3.63	3,506,187.15	772,636.78	35,335.29	0.13	Communication Services
MYL581900007	HONG LEONG BANK BERHAD	604,300	19.78	20.98	12,687,300.68	2,795,821.99	160,216.22	0.47	Financials
MYL522500007	IHH HEALTHCARE BHD	1,348,004	5.19	6.39	8,619,919.17	1,899,518.28	357,974.92	0.32	Health Care
MYL196100001	IOI CORP BHD	2,511,300	4.08	4.03	10,127,792.59	2,231,799.02	-26,605.72	0.38	Consumer Staples
MYL244500004	KUALA LUMPUR KEPONG BHD	526,152	20.22	21.92	11,541,517.92	2,543,332.93	196,841.08	0.43	Consumer Staples
MYL115500000	MALAYAN BANKING BHD	1,080,031	7.94	8.86	9,575,932.97	2,110,189.13	220,237.05	0.36	Financials
MYL568100001	PETRONAS DAGANGAN BHD	266,100	24.67	22.40	5,964,912.09	1,314,450.79	-133,021.03	0.22	Energy
MYL603300004	PETRONAS GAS BHD	947,638	16.56	17.14	16,254,156.64	3,581,827.98	121,077.22	0.60	Utilities
MYL406500008	PPB GROUP BERHAD	719,190	17.24	16.28	11,716,804.82	2,581,959.82	-152,145.44	0.44	Consumer Staples
MYL129500004	PUBLIC BANK BERHAD	3,569,964	4.17	4.64	16,576,505.12	3,652,861.92	371,358.28	0.62	Financials
MYL708400006	QL RESOURCES BHD	717,163	5.34	5.30	3,803,688.13	838,195.23	-6,264.27	0.14	Consumer Staples
MYL473100005	SCIENTEX BHD	1,381,236	3.72	3.43	4,741,035.03	1,044,752.57	-89,243.59	0.18	Materials
MYL419700009	SIME DARBY BERHAD	2,771,215	2.20	2.34	6,489,290.74	1,430,004.87	86,545.03	0.24	Industrials
MYL503100009	TIME DOTCOM BHD	1,334,225	4.25	4.59	6,128,482.01	1,350,495.68	99,959.21	0.23	Communication Services
MYL208900000	UNITED PLANTATIONS BHD	324,871	14.08	14.30	4,648,984.94	1,024,468.06	15,716.83	0.17	Consumer Staples
Malaysia (MYR) Total					132,382,510.00	29,172,315.05	1,257,981.08	4.92	
Mexico		MXN	20.75590						
MX01AC100006	ARCA CONTINENTAL SAB DE CV	591,239	93.51	141.21	83,507,768.65	4,022,415.76	1,358,797.84	0.68	Consumer Staples
MXP320321310	FOMENTO ECONOMICO MEXICA-UBD	88,500	141.83	127.03	11,244,701.13	541,636.59	-63,100.85	0.09	Consumer Staples
MXP4948K1056	GRUMA S.A.B.-B	186,145	231.44	253.49	47,196,583.13	2,273,372.68	197,768.98	0.38	Consumer Staples
MX01ME090003	MEGACABLE HOLDINGS-CPO	715,700	69.70	47.41	33,939,022.15	1,634,780.33	-768,710.69	0.28	Communication Services
Mexico (MXN) Total					175,888,075.07	8,472,205.36	724,755.28	1.43	
Poland		PLN	4.72690						
PLCFRPT00013	CYFROWY POLSAT SA	62,012	35.70	19.98	1,239,288.11	262,116.77	-206,245.11	0.04	Communication Services
Poland (PLN) Total					1,239,288.11	262,116.77	-206,245.11	0.04	
Qatar		QAR	3.71250						
QA000A0YDSW8	AL MEERA CONSUMER GOODS CO	83,544	17.25	17.89	1,494,924.27	402,586.44	14,299.43	0.07	Consumer Staples
QA000A0KD6J5	BARWA REAL ESTATE CO	4,109,892	3.26	3.60	14,798,799.89	3,985,349.82	378,801.03	0.67	Real Estate
QA0007227752	COMMERCIAL BANK PSQC	721,404	5.35	7.30	5,264,497.91	1,417,741.03	378,281.52	0.24	Financials
QA000A0KD6K3	INDUSTRIES QATAR	501,778	13.58	17.00	8,532,064.38	2,297,703.97	462,833.32	0.39	Industrials
QA0007227737	OOREDOO QPSC	1,982,498	8.21	9.30	18,439,221.98	4,965,723.61	579,118.82	0.84	Communication Services

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in USD	Profit/ Loss in USD	% NAV	Sector
QA0006929812	QATAR ELECTRICITY & WATER CO	852,060	16.63	18.51	15,775,029.64	4,248,250.67	432,560.75	0.72	Utilities
QA0001200771	QATAR FUEL QSC	727,361	15.42	17.81	12,957,091.26	3,489,373.58	467,343.16	0.59	Energy
QA000A0KD6L1	QATAR GAS TRANSPORT(NAKILAT)	1,525,782	4.04	4.08	6,226,532.20	1,676,819.01	16,324.58	0.28	Energy
QA0007227695	QATAR NAVIGATION	1,177,572	9.17	10.65	12,543,844.59	3,378,085.33	469,225.32	0.57	Industrials
QA000A0Q5NE9	VODAFONE QATAR	4,948,454	1.46	1.67	8,250,850.63	2,221,972.48	272,484.53	0.37	Communication Services
Qatar (QAR) Total					104,282,856.75	28,083,605.94	3,471,272.46	4.73	
Russia		USD	1.01950						
US6074091090	MOBILE TELESYSTEMS PUBLIC JO	622,809	7.84	0.48	298,057.96	292,313.99	-4,496,666.14	0.05	Communication Services
Russia (USD) Total					298,057.96	292,313.99	-4,496,666.14	0.05	
Saudi Arabia		SAR	3.82900						
SA0007879113	AL RAJHI BANK	413,550	47.17	89.60	37,061,822.76	9,677,221.21	4,582,787.73	1.63	Financials
SA122050HV19	ALINMA BANK	267,427	31.80	38.05	10,177,723.64	2,657,507.80	436,191.64	0.45	Financials
SA14QG523GH3	ARABIAN CENTRES CO LTD	173,308	19.73	19.92	3,453,016.74	901,618.01	8,792.44	0.15	Real Estate
SA0007879683	ARRIYADH DEVELOPMENT COMPANY	296,788	17.91	22.88	6,791,928.39	1,773,442.01	385,481.30	0.30	Real Estate
SA000A0DM9P2	ETIHAD ETISALAT CO	290,889	28.58	37.80	10,997,901.83	2,871,664.72	700,391.22	0.48	Communication Services
SA000A0BLA62	JARIR MARKETING CO	28,907	132.36	163.00	4,712,825.58	1,230,566.99	231,289.40	0.21	Consumer Discretionary
SA0007879196	NATIONAL GAS & INDUSTRIALIZA	103,186	32.33	43.40	4,479,208.16	1,169,567.09	298,262.66	0.20	Utilities
SA0007879048	RIYAD BANK	50,321	17.77	36.50	1,837,100.30	479,685.69	246,137.14	0.08	Financials
SA0007879139	SABIC AGRI-NUTRIENTS CO	27,707	163.22	133.00	3,685,801.03	962,400.37	-218,649.57	0.16	Materials
SA1330R2TQ16	SAUDI AIRLINES CATERING CO	89,562	70.27	79.00	7,076,876.47	1,847,844.87	204,216.92	0.31	Industrials
SA14TG012N13	SAUDI ARABIAN OIL CO	750,638	32.85	39.70	29,806,555.62	7,782,796.71	1,342,731.88	1.31	Energy
SA0007879121	SAUDI BASIC INDUSTRIES CORP	77,377	72.81	99.00	7,661,923.70	2,000,606.69	529,218.61	0.34	Materials
SA0007879550	SAUDI ELECTRICITY CO	235,919	23.97	24.64	5,814,258.86	1,518,162.49	41,163.91	0.26	Utilities
SA0007879543	SAUDI TELECOM CO	89,152	95.89	100.40	8,952,731.17	2,337,649.73	105,038.12	0.39	Communication Services
SA000A0EAXM3	SAUDIA DAIRY & FOODSTUFF CO	14,940	150.83	156.00	2,331,127.01	608,681.12	20,179.47	0.10	Consumer Staples
SA13L050IE10	THE SAUDI NATIONAL BANK	237,669	66.21	70.10	16,664,078.25	4,351,161.37	241,166.60	0.73	Financials
Saudi Arabia (SAR) Total					161,504,879.51	42,170,576.87	9,154,399.47	7.11	
South Africa		ZAR	16.98070						
ZAE000029757	ASTRAL FOODS LTD	136,796	183.69	199.97	27,364,844.06	1,610,952.21	131,186.54	0.27	Consumer Staples
ZAE000035861	CAPITEC BANK HOLDINGS LTD	8,349	2,449.79	1,992.03	16,637,385.00	979,433.03	-225,070.77	0.17	Financials
ZAE000134854	CLICKS GROUP LTD	16,022	301.25	279.81	4,484,713.41	264,012.43	-20,232.86	0.04	Consumer Staples
ZAE000265971	MULTICHOICE GROUP LTD	135,289	124.89	119.02	16,107,834.76	948,258.72	-46,777.09	0.16	Communication Services
ZAE000132577	VODACOM GROUP LTD	229,210	132.66	137.93	31,626,201.23	1,861,815.79	71,088.93	0.31	Communication Services

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in USD	Profit/ Loss in USD	% NAV	Sector
South Africa (ZAR) Total					96,220,978.47	5,664,472.18	-89,805.25	0.96	
South Korea		KRW	1,324.12660						
KR7138930003	BNK FINANCIAL GROUP INC	610,062	5,629.06	6,790.00	4,143,887,648.99	3,128,342.09	534,879.60	0.53	Financials
KR7005830005	DB INSURANCE CO LTD	15,557	43,424.09	60,600.00	943,110,759.54	711,981.92	201,797.68	0.12	Financials
KR7139130009	DGB FINANCIAL GROUP INC	291,561	6,455.76	7,720.00	2,251,702,220.23	1,699,875.92	278,375.37	0.29	Financials
KR7013120001	DONGWON DEVELOPMENT CO LTD	246,759	6,383.86	4,140.00	1,021,968,636.87	771,514.04	-418,156.92	0.13	Real Estate
KR7001450006	HYUNDAI MARINE & FIRE INS CO	148,757	22,393.42	32,800.00	4,881,074,985.53	3,684,866.39	1,169,111.72	0.62	Financials
KR7175330000	JB FINANCIAL GROUP CO LTD	499,541	5,844.22	7,460.00	3,727,985,297.27	2,814,365.23	609,569.01	0.47	Financials
KR7003690005	KOREAN REINSURANCE CO	232,455	7,678.92	8,810.00	2,048,703,097.67	1,546,625.94	198,565.57	0.26	Financials
KR7053210001	KT SKYLIFE CO LTD	82,051	11,097.41	8,980.00	737,096,652.55	556,455.84	-131,207.92	0.09	Communication Services
KR7012750006	S-1 CORPORATION	67,195	86,431.73	63,800.00	4,288,662,403.28	3,237,636.79	-1,148,484.78	0.55	Industrials
KR7005930003	SAMSUNG ELECTRONICS CO LTD	185,389	45,530.69	61,400.00	11,387,189,738.33	8,596,522.87	2,221,838.17	1.45	Information Technology
KR7005931001	SAMSUNG ELECTRONICS-PREF	78,667	49,347.11	57,000.00	4,485,714,902.55	3,386,397.49	454,661.82	0.57	Information Technology
KR7000810002	SAMSUNG FIRE & MARINE INS	4,225	178,728.52	197,500.00	834,753,098.85	630,179.55	59,895.72	0.11	Financials
KR7000811000	SAMSUNG FIRE & MARINE INS-PF	8,198	173,445.43	157,500.00	1,291,673,346.04	975,122.02	-98,722.13	0.16	Financials
KR7316140003	WOORI FINANCIAL GROUP INC	305,628	13,482.33	11,900.00	3,638,348,741.33	2,746,695.97	-365,226.26	0.46	Financials
South Korea (KRW) Total					45,681,871,529.02	34,486,582.06	3,566,896.65	5.81	
Taiwan		TWD	30.52280						
TW0002357001	ASUSTEK COMPUTER INC	24,622	277.59	281.50	6,932,580.60	227,079.20	3,150.81	0.04	Information Technology
TW0002515004	BES ENGINEERING CORP	5,003,000	8.95	8.83	44,185,971.40	1,447,327.57	-19,953.41	0.24	Industrials
TW0002882008	CATHAY FINANCIAL HOLDING CO	2,198,230	43.06	45.50	100,040,931.78	3,276,877.12	176,002.91	0.55	Financials
TW0002385002	CHICONY ELECTRONICS CO LTD	873,000	81.09	79.20	69,156,439.56	2,265,244.34	-54,179.39	0.38	Information Technology
TW0002883006	CHINA DEVELOPMENT FINANCIAL	861,000	18.55	12.90	11,109,283.71	363,888.63	-159,433.29	0.06	Financials
TW0005534002	CHONG HONG CONSTRUCTION CO	472,000	72.68	72.60	34,274,554.70	1,122,675.51	-1,161.15	0.19	Real Estate
TW0002412004	CHUNGHWA TELECOM CO LTD	2,364,914	107.14	121.50	287,398,721.14	9,413,849.68	1,112,569.32	1.59	Communication Services
TW0008422007	CLEANAWAY CO LTD	439,221	156.48	174.00	76,440,856.58	2,503,848.07	252,086.15	0.42	Industrials
TW0002891009	CTBC FINANCIAL HOLDING CO LT	5,746,429	19.42	22.95	131,908,850.72	4,320,722.40	663,976.45	0.73	Financials
TW0009933002	CTCI CORP	3,651,981	40.71	44.45	162,365,395.94	5,318,337.62	447,689.43	0.90	Industrials
TW0002884004	E.SUN FINANCIAL HOLDING CO	4,223,992	21.14	27.50	116,184,710.93	3,805,672.48	879,871.32	0.64	Financials
TW0004904008	FAR EASTONE TELECOMM CO LTD	1,592,207	62.61	75.50	120,237,429.16	3,938,420.74	672,597.46	0.66	Communication Services
TW0002015005	FENG HSIN STEEL CO LTD	756,000	66.38	66.00	49,906,708.95	1,634,712.41	-9,408.22	0.28	Materials
TW0002892007	FIRST FINANCIAL HOLDING CO	5,009,547	22.14	27.00	135,286,798.85	4,431,368.32	797,360.19	0.75	Financials
TW0002881000	FUBON FINANCIAL HOLDING CO	1,718,086	41.13	56.10	96,405,311.35	3,157,791.05	842,449.75	0.53	Financials

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in USD	Profit/ Loss in USD	% NAV	Sector
TW0001707008	GRAPE KING BIO LTD	312,086	161.56	132.50	41,360,270.22	1,354,770.70	-297,159.67	0.23	Consumer Staples
TW0001210003	GREAT WALL ENTERPRISES	1,666,762	50.50	48.90	81,522,154.74	2,670,287.84	-87,560.25	0.45	Consumer Staples
TW0002542008	HIGHWEALTH CONSTRUCTION CORP	492,000	45.31	45.35	22,316,988.86	731,001.09	710.34	0.12	Real Estate
TW0002880002	HUA NAN FINANCIAL HOLDINGS C	2,100,000	22.25	23.10	48,520,411.42	1,589,303.73	58,388.94	0.27	Financials
TW0002548005	HUAKU DEVELOPMENT CO LTD	886,985	78.22	89.60	79,490,913.07	2,603,753.78	330,679.54	0.44	Real Estate
TW0002520004	KINDOM DEVELOPMENT CO LTD	1,147,300	36.25	30.00	34,426,387.24	1,127,648.84	-234,873.51	0.19	Real Estate
TW0002059003	KING SLIDE WORKS CO LTD	200,486	342.38	455.00	91,240,708.36	2,988,622.60	739,703.01	0.50	Information Technology
TW0001537009	KUNG LONG BATTERIES INDUSTRI	45,000	143.92	139.50	6,278,847.37	205,665.93	-6,512.59	0.03	Industrials
TW0002505005	KUOYANG CONSTRUCTION	908,000	27.16	19.35	17,573,570.93	575,628.71	-232,262.22	0.10	Real Estate
TW0002301009	LITE-ON TECHNOLOGY CORP	2,002,564	40.56	65.30	130,795,495.36	4,284,254.04	1,623,047.56	0.72	Information Technology
TW0005530000	LUNG YEN LIFE SERVICE CORP	688,900	45.30	40.30	27,768,628.50	909,571.53	-112,960.06	0.15	Consumer Discretionary
TW0002454006	MEDIATEK INC	43,000	1,026.60	683.00	29,375,303.37	962,198.75	-484,052.94	0.16	Information Technology
TW0002886009	MEGA FINANCIAL HOLDING CO LT	2,464,543	26.98	35.40	87,263,547.23	2,858,349.24	679,656.06	0.48	Financials
TW0004938006	PEGATRON CORP	219,000	66.78	62.20	13,624,723.64	446,282.78	-32,829.04	0.08	Information Technology
TW0002912003	PRESIDENT CHAIN STORE CORP	574,861	262.79	283.00	162,720,579.60	5,329,971.79	380,632.77	0.90	Consumer Staples
TW0006176001	RADIANT OPTO-ELECTRONICS COR	720,596	79.82	93.30	67,246,036.41	2,202,668.39	318,261.18	0.37	Information Technology
TW0002379005	REALTEK SEMICONDUCTOR CORP	147,000	512.95	342.00	50,284,790.23	1,647,096.60	-823,305.52	0.28	Information Technology
TW0002850005	SHINKONG INSURANCE CO LTD	706,104	51.64	51.60	36,442,786.46	1,193,696.73	-861.50	0.20	Financials
TW0006121007	SIMPLO TECHNOLOGY CO LTD	93,279	278.61	264.00	24,630,941.17	806,795.44	-44,658.45	0.14	Information Technology
TW0002890001	SINOPAC FINANCIAL HOLDINGS	6,175,022	12.51	16.90	104,380,269.63	3,419,013.71	887,520.67	0.58	Financials
TW0001227007	STANDARD FOODS CORP	1,601,731	50.84	42.75	68,488,696.71	2,243,372.18	-424,606.99	0.38	Consumer Staples
TW0006214000	SYSTEX CORP	482,975	48.24	73.50	35,506,281.52	1,163,021.17	399,714.45	0.20	Information Technology
TW0004736004	TAIDOC TECHNOLOGY CORP	118,000	202.86	195.00	23,014,938.67	753,862.69	-30,386.53	0.13	Health Care
TW0002887007	TAISHIN FINANCIAL HOLDING	1,844,000	18.48	15.70	28,957,013.71	948,497.52	-168,205.76	0.16	Financials
TW0008926007	TAIWAN COGENERATION CORP	1,019,000	36.99	37.25	37,965,896.69	1,243,586.76	8,617.29	0.21	Utilities
TW0009939009	TAIWAN HON CHUAN ENTERPRISE	780,000	62.43	74.10	57,810,405.00	1,893,600.85	298,299.24	0.32	Materials
TW0003045001	TAIWAN MOBILE CO LTD	1,497,557	94.64	101.50	152,034,659.22	4,979,950.58	336,558.53	0.84	Communication Services
TW0009917005	TAIWAN SECOM	473,000	89.24	102.50	48,492,905.69	1,588,402.77	205,433.82	0.27	Industrials
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	1,297,727	324.30	509.00	660,684,813.07	21,640,971.44	7,852,714.95	3.65	Information Technology
TW0001504009	TECO ELECTRIC & MACHINERY	2,015,985	25.04	29.35	59,181,859.16	1,938,523.33	284,822.94	0.33	Industrials
TW0005876007	THE SHANGHAI COMMERCIAL & SA	616,000	47.25	50.10	30,868,223.74	1,011,099.90	57,464.30	0.17	Financials
TW0005434005	TOPCO SCIENTIFIC CO LTD	440,000	121.94	154.00	67,774,543.14	2,219,979.82	462,113.68	0.37	Information Technology

4.1. Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in USD	Profit/ Loss in USD	% NAV	Sector
TW0001232007	TTET UNION CORPORATION	115,000	155.60	155.00	17,828,825.62	583,989.67	-2,263.37	0.10	Consumer Staples
TW0004105002	TTY BIOPHARM CO LTD	934,000	94.50	70.80	66,141,392.60	2,166,485.38	-725,327.58	0.37	Health Care
TW0001216000	UNI-PRESIDENT ENTERPRISES CO	1,085,593	51.52	70.40	76,442,150.11	2,503,890.44	671,428.27	0.42	Consumer Staples
TW0002838000	UNION BANK OF TAIWAN	2,257,000	12.74	13.35	30,137,417.02	987,162.06	45,120.51	0.17	Financials
TW0002404001	UNITED INTEGRATED SERVICES	393,000	203.00	153.00	60,141,905.28	1,969,969.99	-643,844.95	0.33	Industrials
TW0002303005	UNITED MICROELECTRONICS CORP	1,373,923	17.35	40.15	55,174,847.96	1,807,272.22	1,026,295.14	0.30	Information Technology
KYG9721M1033	WISDOM MARINE LINES CO LTD	353,000	95.81	68.60	24,220,997.32	793,367.58	-314,729.74	0.13	Industrials
TW0002885001	YUANTA FINANCIAL HOLDING CO	5,123,935	17.83	20.00	102,500,694.72	3,357,447.55	364,425.11	0.57	Financials
Taiwan (TWD) Total					4,302,466,366.14	140,928,851.26	17,968,825.96	23.76	
Thailand		THB	37.52010						
TH0268010Z11	ADVANCED INFO SERVICE-FOR RG	418,400	230.55	201.00	84,127,989.11	2,241,422.60	-329,570.99	0.38	Communication Services
TH0264A10Z12	BANGKOK DUSIT MED SERVICE-F	1,651,300	22.86	26.75	44,187,816.39	1,177,296.30	171,202.12	0.20	Health Care
TH0201010R12	INTOUCH HOLDINGS PCL-NVDR	670,300	79.84	70.00	46,937,508.65	1,250,556.37	-175,775.41	0.21	Communication Services
TH0143010Z16	LAND & HOUSES PUB CO-FOR REG	3,833,700	9.81	8.50	32,597,915.13	868,506.48	-134,012.89	0.15	Real Estate
TH0355A10Z12	PTT EXPLORATION & PROD-FOR	269,200	152.10	162.50	43,760,391.29	1,165,908.41	74,626.04	0.20	Energy
TH0999010Z11	TISCO FINANCIAL-FOREIGN	401,100	100.88	88.50	35,509,839.46	946,088.90	-132,325.45	0.16	Financials
TH0961010Y12	TTW PCL - FOREIGN SHARES	6,212,239	11.64	10.40	64,630,016.88	1,721,937.99	-204,761.14	0.29	Utilities
Thailand (THB) Total					351,751,476.92	9,371,717.05	-730,617.72	1.58	
United Arab Emirates		AED	3.74450						
AEA000801018	ABU DHABI ISLAMIC BANK	1,597,740	4.25	9.09	14,526,172.02	3,878,610.39	2,063,851.91	0.65	Financials
AEA006101017	ABU DHABI NATIONAL OIL CO FO	1,844,295	3.77	4.28	7,895,058.43	2,108,047.16	250,808.35	0.36	Consumer Discretionary
AEA003001012	AIR ARABIA PJSC	8,231,945	1.96	2.20	18,113,665.04	4,836,501.27	526,810.29	0.82	Industrials
AEA002001013	ALDAR PROPERTIES PJSC	1,938,628	2.97	4.90	9,501,053.27	2,536,861.32	999,596.67	0.43	Real Estate
AED000201015	DUBAI ISLAMIC BANK	1,508,930	4.25	5.88	8,874,167.26	2,369,477.47	655,449.27	0.40	Financials
AEE001901017	EMAAR DEVELOPMENT PJSC	3,113,501	4.16	4.43	13,795,388.24	3,683,484.96	224,876.63	0.62	Real Estate
AEE000401019	EMIRATES TELECOM GROUP CO	502,418	17.83	27.90	14,020,083.02	3,743,480.36	1,350,671.58	0.63	Communication Services
AEA000701010	WAHA CAPITAL PJSC	2,050,825	1.41	1.40	2,871,691.80	766,765.92	-3,708.01	0.13	Financials
United Arab Emirates (AED) T					89,597,279.08	23,923,228.85	6,068,356.69	4.03	
					581,313,044.49	34,065,867.31	98.01		

5. 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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30/06/2022 - 29/07/2022

ISIN: LU0612194984

Benchmark:
MSCI Emerging Markets

NAV:
604,771,183

Fund Currency:
USD

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

5. 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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6 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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