

QFS SICAV - European Equities MinRisk  
EUR I dis

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

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

**ISIN: LU2250014136**

**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 2.1 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	6.30	6.30	-8.12	-3.23			7.44	12.61	0.64	-	
Fund (gross)*	6.33	6.33	-7.92	-2.87			7.87	12.62	0.67	-	
Benchmark	7.61	7.61	-7.45	-1.26			10.45	13.00	0.85	-	
Difference (gross)*	-1.27	-1.27	-0.47	-1.61			-2.57	4.82	-	neg.	

\* performance before any non-transaction related fees

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

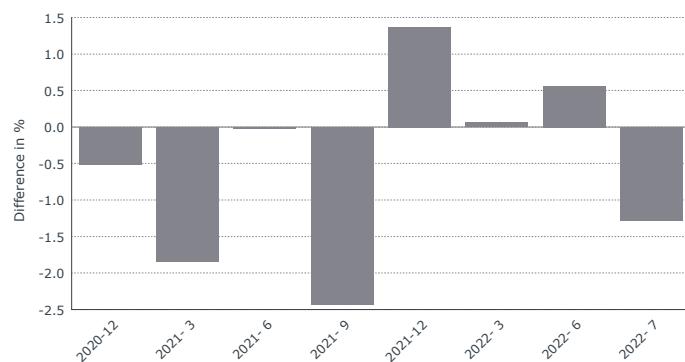
**ISIN: LU2250014136**

**Inception Date:**  
01/12/2020

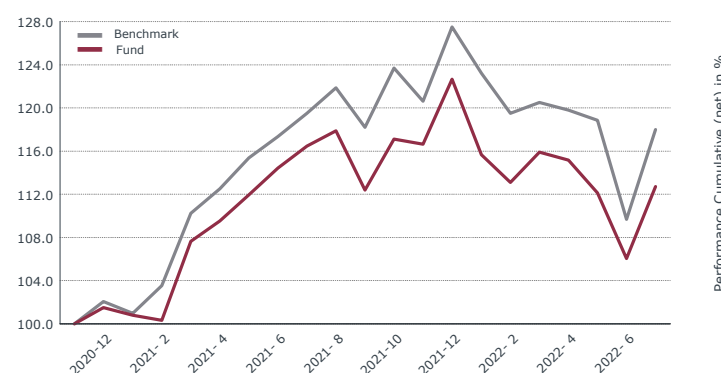
**Performance Since:**  
01/12/2020

**Benchmark:**  
MSCI Europe

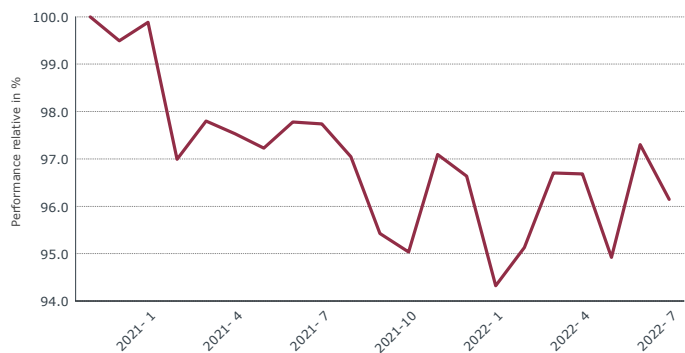
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)

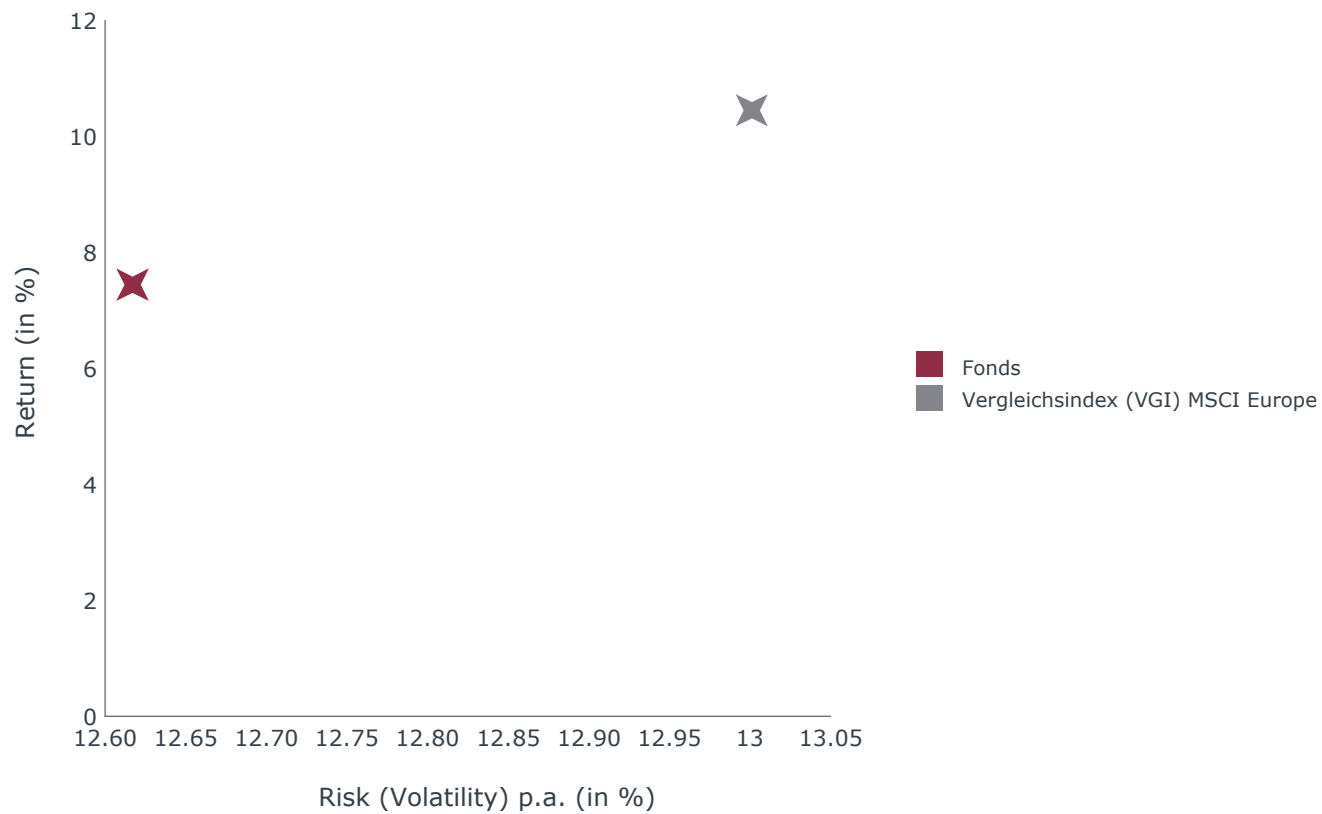


Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2020	1.53	1.49	2.04	-0.51	184,168,989
2021	21.37	20.87	24.97	-3.60	56,952,602
current					24,758,653

\* Total of all share classes

## 2.2 Performance / Risk - Return Profiles



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MSCI Europe

**NAV:**  
24,758,653

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 2.3 Performance / Tracking Error (ex-Ante)

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

**ISIN:** LU2250014136

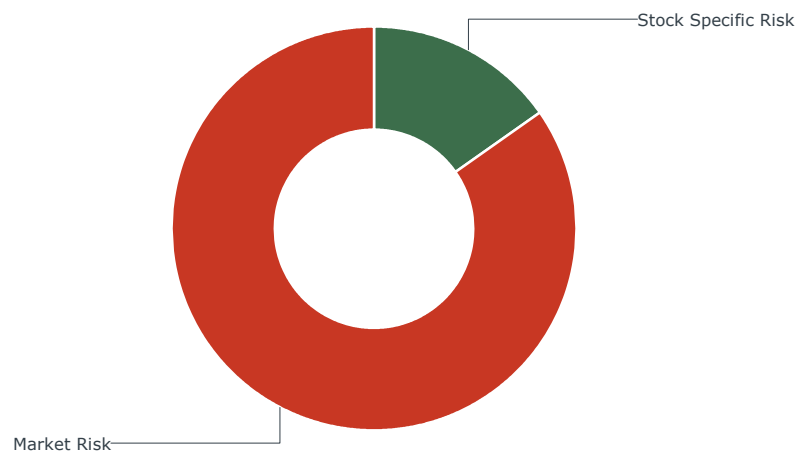
**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

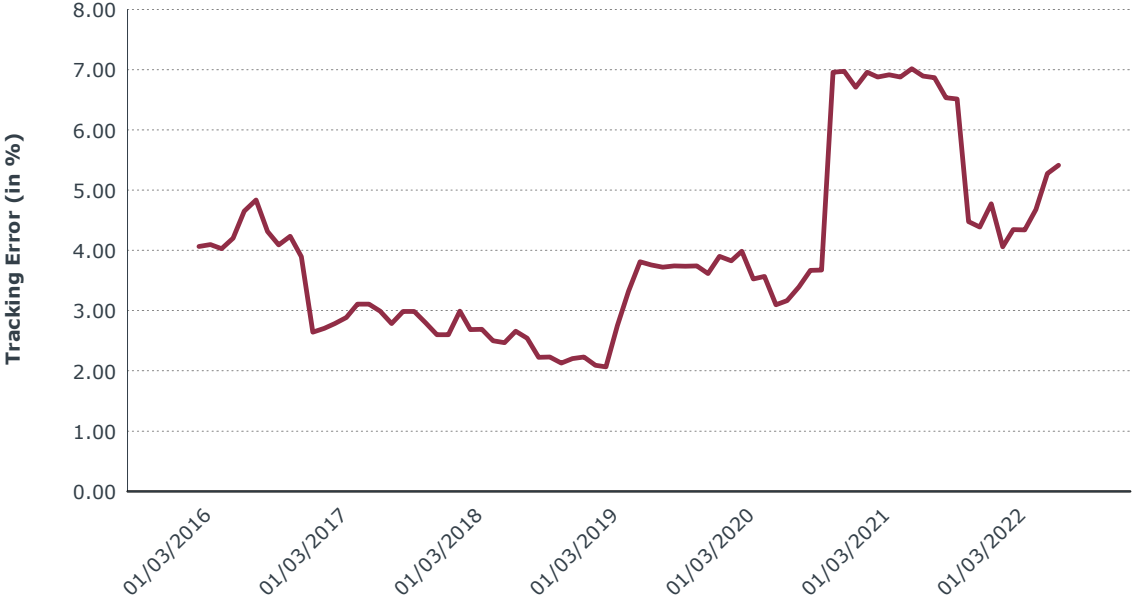


Contribution to Systematic Risk	Variance	Volatility
Market Risk	119.36	10.93
Macro Economic Risks	-0.83	-0.91
Country Risks	-2.20	-1.48
Style / Alpha Risks	-2.42	-1.55
Sector Risks	-9.99	-3.16
<hr/>		
Systematical Risk	103.92	10.19
Stock Specific Risk	3.96	1.99
Total Risk	107.88	10.39

Per 29/07/2022

## 2.4 Performance / Tracking Error (ex-Post)

**Tracking Error (ex-Post)**



12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

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**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	5.66	7.65	-1.99

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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30/06/2022 - 29/07/2022

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MSCI Europe

**NAV:**  
24,758,653

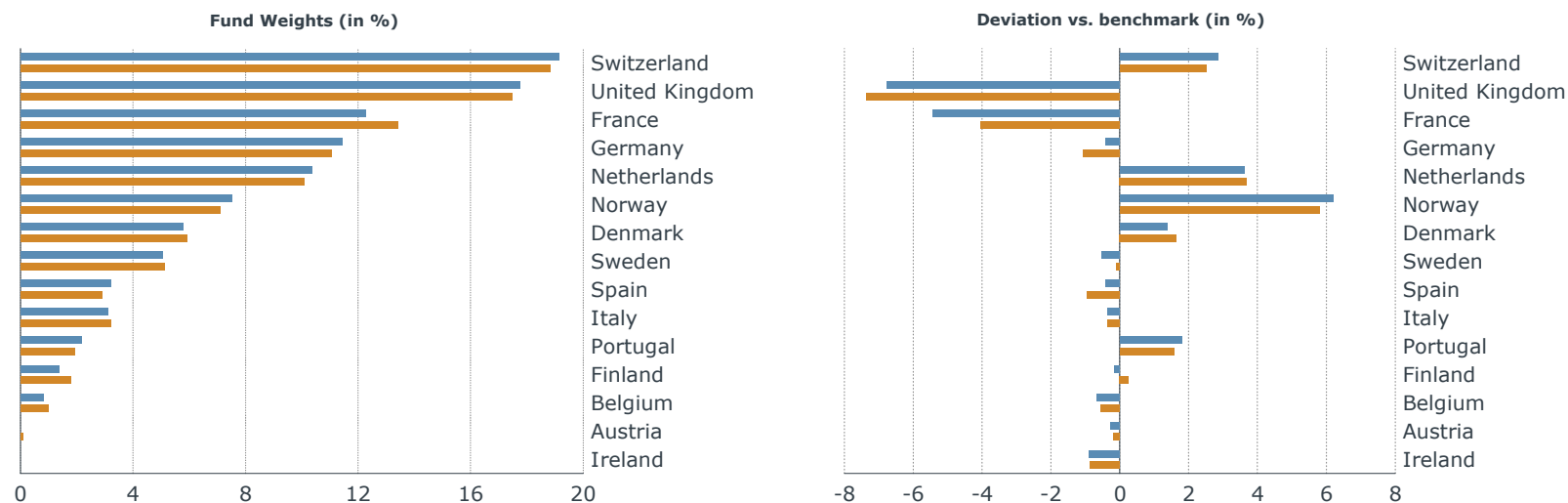
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

**Benchmark:** MSCI Europe

## 2.5.2 Performance / Attribution Equities / Countries: Allocation



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

**ISIN:** LU2250014136

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MSCI Europe

**NAV:**  
24,758,653

**Fund Currency:**  
EUR

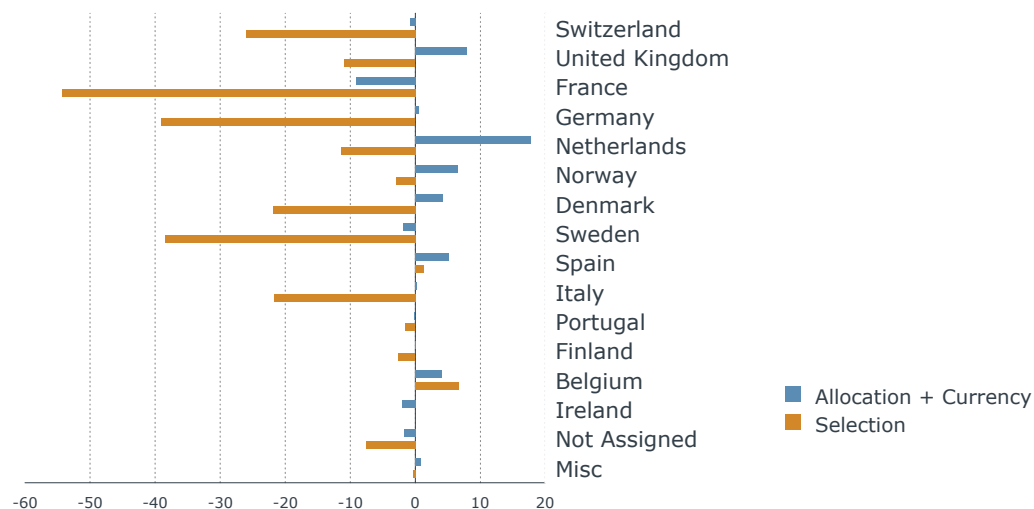
**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Country	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Switzerland	19.13	16.28	2.85	18.83	16.31	2.52
United Kingdom	17.76	24.52	-6.77	17.47	24.82	-7.35
France	12.25	17.69	-5.43	13.42	17.45	-4.03
Germany	11.42	11.82	-0.40	11.04	12.12	-1.07
Netherlands	10.37	6.74	3.63	10.09	6.40	3.69
Norway	7.52	1.32	6.20	7.11	1.30	5.81
Denmark	5.80	4.42	1.38	5.93	4.29	1.64
Sweden	5.04	5.57	-0.53	5.14	5.25	-0.11
Spain	3.22	3.63	-0.41	2.92	3.87	-0.96
Italy	3.12	3.47	-0.35	3.20	3.56	-0.36
Portugal	2.17	0.36	1.80	1.94	0.36	1.58
Finland	1.39	1.53	-0.14	1.81	1.55	0.26
Belgium	0.82	1.49	-0.67	1.00	1.56	-0.56
Austria	-	0.27	-0.27	0.10	0.28	-0.18
Ireland	-	0.89	-0.89	-	0.87	-0.87



## 2.5.3 Performance / Attribution Equities / Countries: Contributions



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MSCI Europe

**NAV:**  
24,758,653

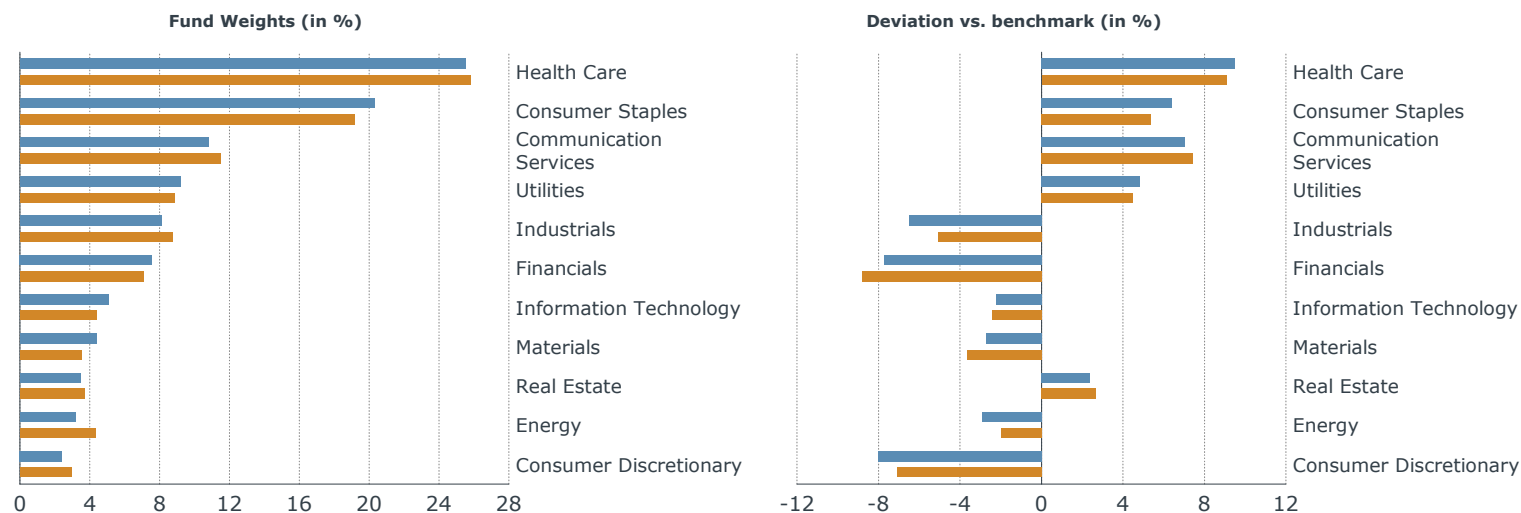
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
Switzerland	19.1	16.5	2.62	2.8	4.2	-1.36	3.1	-5.5	-26.1	4.7
United Kingdom	17.4	24.7	-7.24	3.0	3.6	-0.59	2.7	18.6	-10.9	-10.6
France	12.4	17.5	-5.05	4.8	9.1	-4.35	0.0	-15.5	-54.3	6.4
Germany	11.4	11.9	-0.56	1.6	4.9	-3.34	0.0	0.2	-39.0	0.4
Netherlands	9.9	6.5	3.44	12.0	13.2	-1.17	0.1	23.2	-11.5	-5.5
Norway	7.1	1.3	5.83	3.4	3.8	-0.34	4.8	-14.1	-2.9	20.5
Denmark	5.8	4.4	1.40	7.0	10.9	-3.87	-0.1	6.8	-21.8	-2.5
Sweden	5.1	5.4	-0.29	3.3	10.8	-7.44	3.1	-1.1	-38.4	-0.8
Spain	3.0	3.8	-0.71	1.7	0.9	0.72	0.0	4.1	1.3	1.0
Italy	3.1	3.5	-0.33	-1.5	5.2	-6.75	0.0	0.1	-21.7	0.2
Portugal	2.0	0.4	1.69	6.6	7.4	-0.79	0.0	2.3	-1.5	-2.5
Finland	1.5	1.5	-0.02	4.0	6.2	-2.14	0.0	0.0	-2.6	-0.1
Belgium	0.9	1.6	-0.69	10.2	2.5	7.68	0.0	3.0	6.6	1.1
Ireland	0.0	0.9	-0.87	0.0	10.0	-9.98	0.0	-3.2	0.0	1.2
Not Assigned	1.0	0.0	1.03	0.0	6.2	-6.17	1.4	0.0	-7.6	-1.7
Misc	0.0	0.3	-0.25					0.5	-0.3	0.4
								19.4	-230.6	12.4

## 2.5.4 Performance / Attribution Equities / Sectors: Allocation



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MSCI Europe

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24,758,653

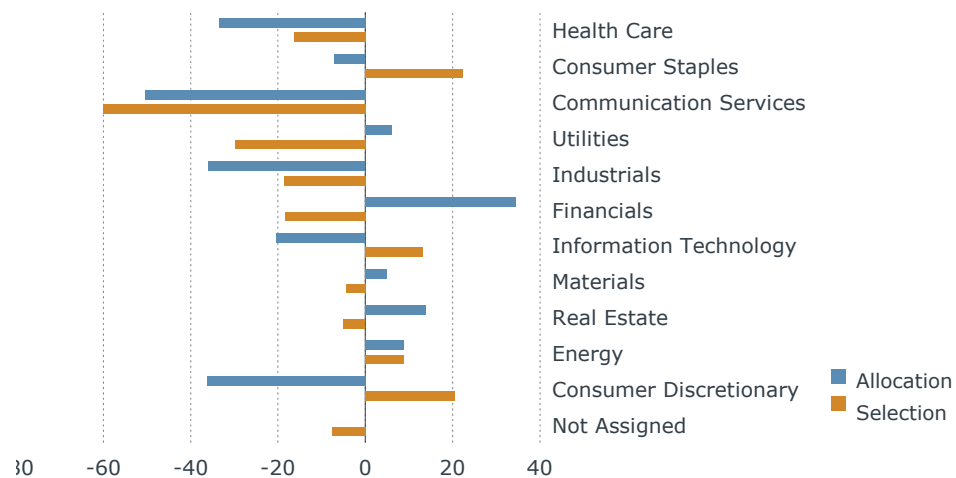
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Sector	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	25.52	16.01	9.51	25.81	16.73	9.08
Consumer Staples	20.31	13.92	6.39	19.18	13.79	5.39
Communication Services	10.81	3.76	7.05	11.48	4.04	7.45
Utilities	9.17	4.34	4.84	8.83	4.35	4.48
Industrials	8.11	14.60	-6.49	8.73	13.81	-5.08
Financials	7.56	15.31	-7.75	7.09	15.87	-8.79
Information Technology	5.09	7.34	-2.25	4.39	6.84	-2.44
Materials	4.39	7.11	-2.71	3.49	7.17	-3.68
Real Estate	3.46	1.09	2.37	3.70	1.03	2.67
Energy	3.16	6.09	-2.93	4.34	6.33	-1.99
Consumer Discretionary	2.40	10.42	-8.03	2.95	10.04	-7.09

## 2.5.5 Performance / Attribution Equities / Sectors: Contributions



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MSCI Europe

**NAV:**  
24,758,653

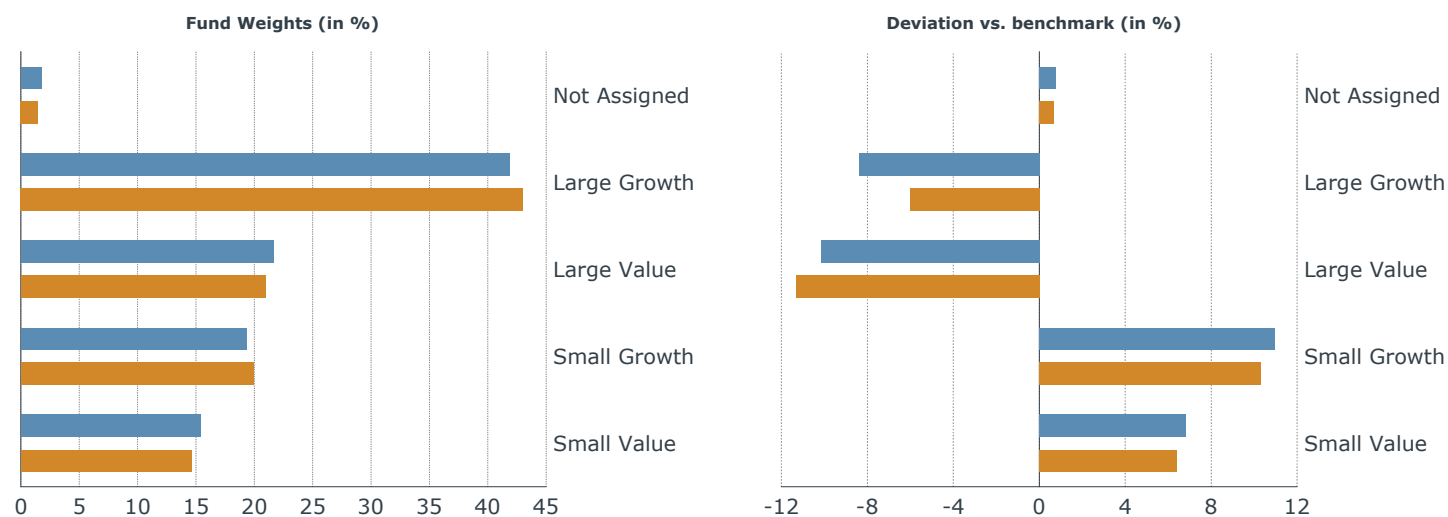
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	26.2	16.8	9.40	2.0	2.6	-0.60	-33.5	-16.3
Consumer Staples	19.7	14.0	5.66	6.2	5.0	1.16	-7.0	22.4
Communication Services	11.3	4.0	7.30	-5.6	-0.7	-4.91	-50.4	-60.0
Utilities	8.9	4.4	4.52	4.0	7.3	-3.34	6.0	-29.9
Industrials	8.1	14.2	-6.06	10.0	12.3	-2.37	-35.9	-18.7
Financials	7.4	15.5	-8.13	-0.3	2.1	-2.36	34.4	-18.3
Information Technology	4.5	6.9	-2.39	17.9	15.1	2.85	-20.3	13.0
Materials	3.8	7.0	-3.20	2.7	5.0	-2.27	4.8	-4.5
Real Estate	3.4	1.0	2.33	11.1	12.7	-1.58	13.9	-5.0
Energy	3.3	6.0	-2.69	4.1	1.7	2.36	8.8	8.9
Consumer Discretionary	2.4	10.2	-7.77	21.1	10.9	10.20	-36.3	20.4
Not Assigned	1.0	0.0	1.03	0.0	6.2	-6.17	0.0	-7.6
							-115.7	-95.5

## 2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	1.76	1.00	0.76	1.47	0.80	0.67
Large Growth	41.85	50.24	-8.38	43.00	49.03	-6.02
Large Value	21.62	31.78	-10.16	20.99	32.33	-11.34
Small Growth	19.35	8.37	10.98	19.94	9.64	10.29
Small Value	15.42	8.61	6.80	14.60	8.21	6.39

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**Benchmark:**  
MSCI Europe

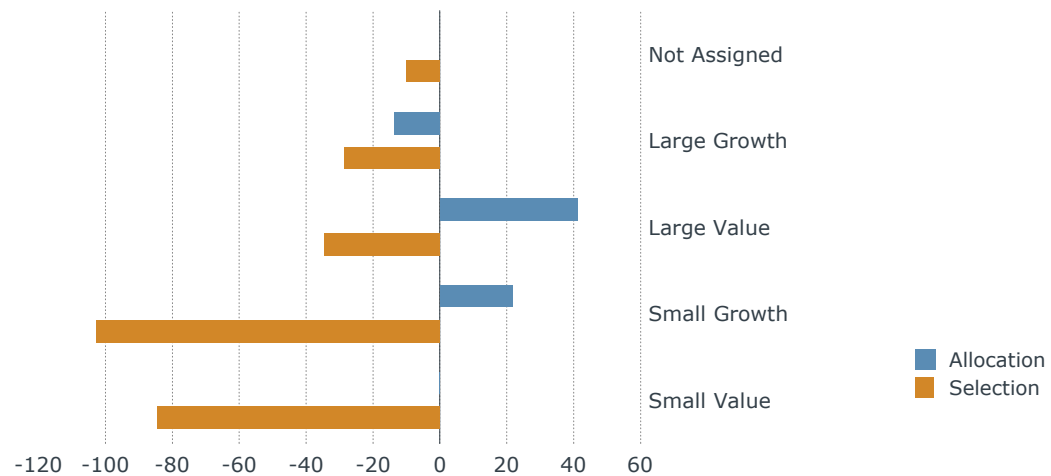
**NAV:**  
24,758,653

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/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	1.2	0.9	0.32	-1.0	6.2	-7.19	0.0	-10.0
Large Growth	43.1	49.9	-6.76	7.6	8.3	-0.68	-13.7	-28.6
Large Value	20.8	31.7	-10.89	0.8	2.5	-1.66	41.1	-34.6
Small Growth	18.7	9.2	9.51	2.6	8.3	-5.68	21.7	-102.6
Small Value	16.2	8.4	7.82	0.8	5.8	-4.98	0.0	-84.4
							49.1	-260.4

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MSCI Europe

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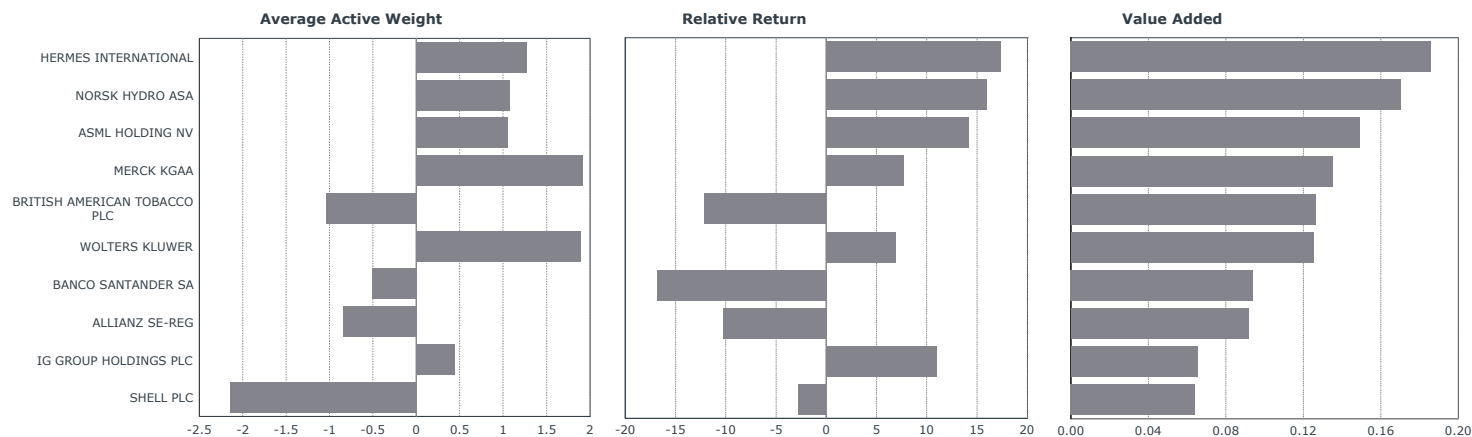
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

### Top 10 Stocks Contributors to Value Added (in %)



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**Benchmark:**

MSCI Europe

**NAV:**

24,758,653

**Fund Currency:**

EUR

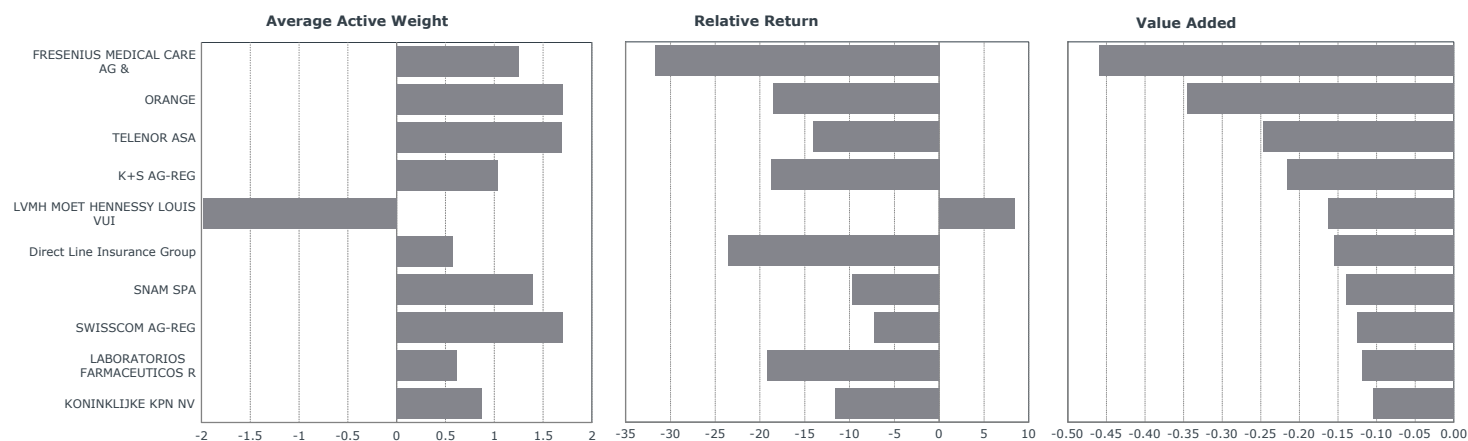
**Asset Class:**

Equities

**Strategy:**

Europe/MinRisk

### Bottom 10 Stocks Contributors to Value Added (in %)



### 3. Overview of ESG Indicators



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

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MSCI Europe

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24,758,653

**Fund Currency:**  
EUR

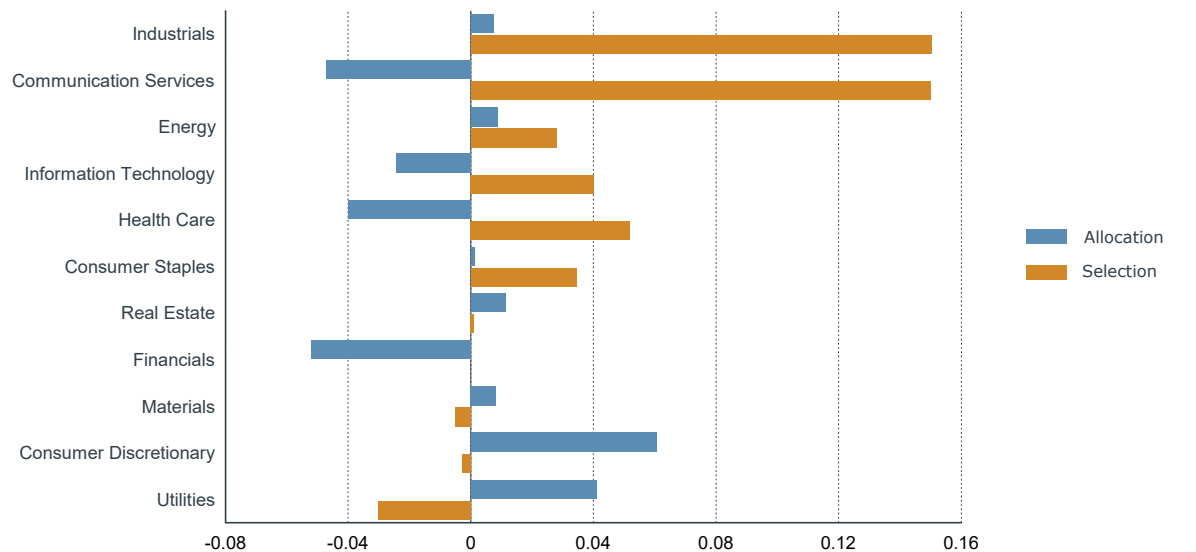
**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Factor	29/07/2022				30/06/2022			
	Fund	BM	Weight (Fund)	Weight (BM)	Fund	BM	Weight (Fund)	Weight (BM)
E	7.11	6.80	19.55	22.66	7.09	6.81	19.53	22.49
S	6.17	5.69	43.45	40.11	6.16	5.67	43.63	40.50
G	6.52	6.43	36.99	37.22	6.51	6.40	36.84	37.01
ESG weighted Score	6.34	6.12			6.32	6.09		
IAS	8.08	7.69			8.04	7.65		
ESG Rating	AA	AA			AA	AA		

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

### 3.1 Contribution to active ESG Exposure by Sector



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**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Industrials	8.14	14.63	-6.49	9.42	7.57	1.85	0.01	0.15
Communication Services	10.86	3.77	7.09	8.40	7.02	1.38	-0.05	0.15
Energy	3.17	6.10	-2.93	8.27	7.39	0.88	0.01	0.03
Information Technology	5.11	7.36	-2.25	9.56	8.77	0.79	-0.02	0.04
Health Care	25.51	16.04	9.47	7.47	7.26	0.20	-0.04	0.05
Consumer Staples	20.11	13.75	6.35	7.88	7.71	0.17	0.00	0.03
Real Estate	3.48	1.10	2.38	8.19	8.16	0.03	0.01	0.00
Financials	7.59	15.34	-7.75	8.36	8.36	0.00	-0.05	0.00
Materials	4.41	7.12	-2.71	7.27	7.38	-0.11	0.01	-0.01
Consumer Discretionary	2.41	10.44	-8.04	6.81	6.93	-0.12	0.06	0.00
Utilities	9.21	4.34	4.87	8.20	8.53	-0.33	0.04	-0.03
							-0.03	0.42

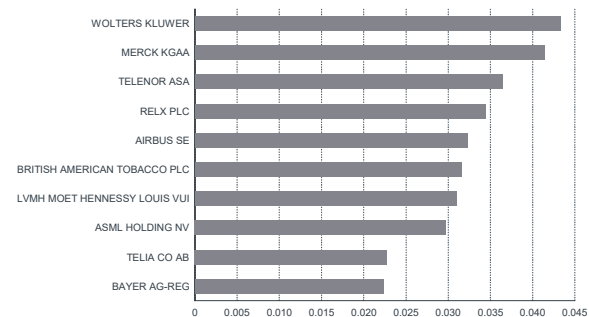
\* Attribution by IAS  
The factor is between 0 (worst) and 10 (best) and is an average of the ESG Scores using company specific weights.



## 3.2 Contribution to active ESG Exposure Highest/Lowest 10

### Highest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
WOLTERS KLUWER	1.87	10.00	2.31	0.04
MERCK KGAA	2.06	9.70	2.01	0.04
TELENOR ASA	1.57	10.00	2.31	0.04
RELX PLC	1.49	10.00	2.31	0.03
AIRBUS SE	-0.69	3.00	-4.69	0.03
BRITISH AMERICAN TOBACCO PLC	-0.93	4.30	-3.39	0.03
LVMH MOET HENNESSY LOUIS VUI	-2.09	6.20	-1.49	0.03
ASML HOLDING NV	1.29	10.00	2.31	0.03
TELIA CO AB	0.98	10.00	2.31	0.02
BAYER AG-REG	-0.62	4.10	-3.59	0.02



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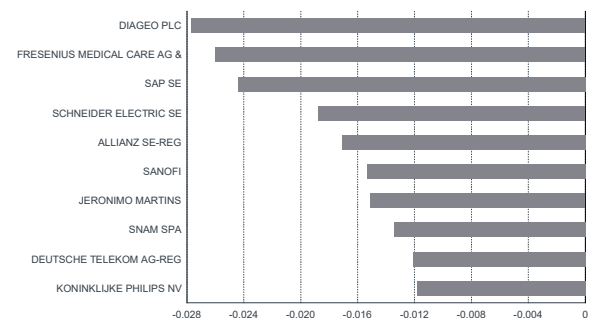
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

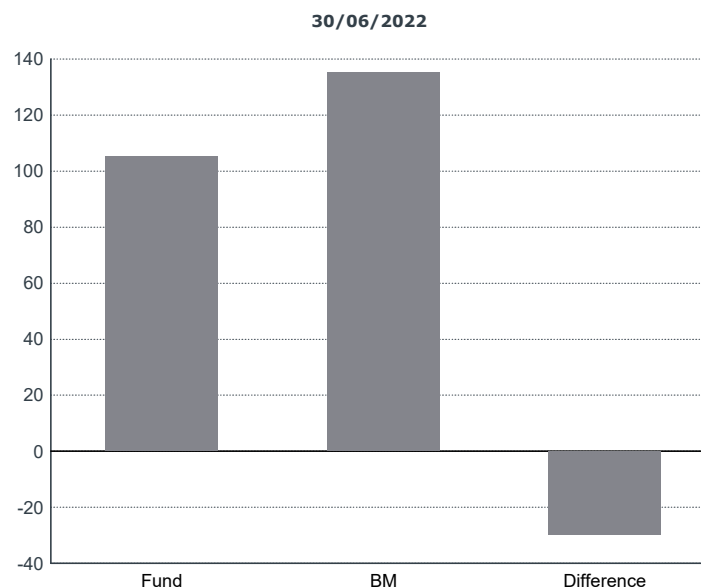
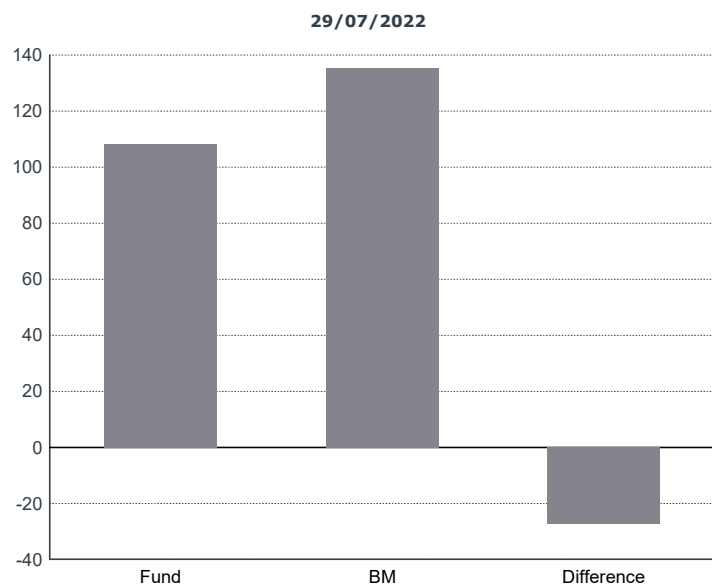
**Strategy:**  
Europe/MinRisk

### Lowest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
DIAGEO PLC	-1.20	10.00	2.31	-0.03
FRESENIUS MEDICAL CARE AG &	1.09	5.30	-2.39	-0.03
SAP SE	-1.06	10.00	2.31	-0.02
SCHNEIDER ELECTRIC SE	-0.81	10.00	2.31	-0.02
ALLIANZ SE-REG	-0.81	9.80	2.11	-0.02
SANOFI	1.03	6.20	-1.49	-0.02
JERONIMO MARTINS	1.70	6.80	-0.89	-0.02
SNAM SPA	1.36	6.70	-0.99	-0.01
DEUTSCHE TELEKOM AG-REG	0.49	5.20	-2.49	-0.01
KONINKLIJKE PHILIPS NV	0.34	4.20	-3.49	-0.01



### 3.3 Total Carbon Footprint



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

**ISIN:** LU2250014136

**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

**Fund Currency:**  
EUR

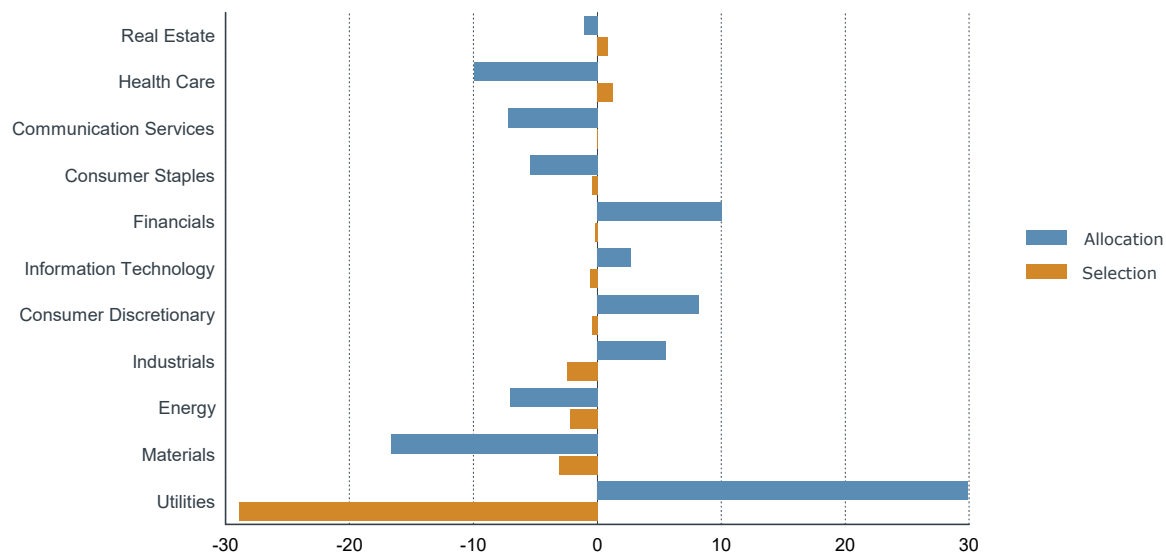
**Asset Class:**  
Equities

**Strategy:**  
Europe/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)	108.16	135.34	-27.17	105.28	135.10	-29.82

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:** LU2250014136

**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

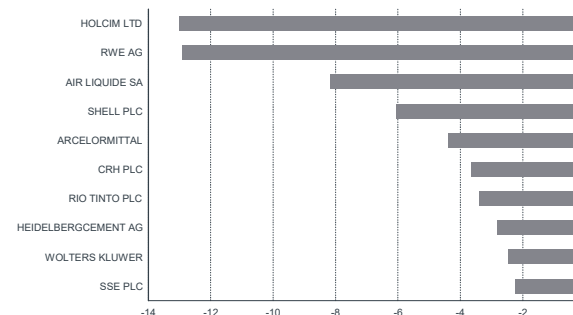
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Real Estate	3.47	1.10	2.37	115	90	26	-1.08	0.89
Health Care	25.59	16.09	9.51	35	30	5	-9.97	1.23
Communication Services	10.84	3.78	7.06	34	33	0	-7.21	0.04
Consumer Staples	20.08	13.76	6.32	47	49	-2	-5.46	-0.41
Financials	7.58	15.38	-7.80	5	7	-2	10.01	-0.17
Information Technology	5.11	7.38	-2.27	3	16	-12	2.72	-0.62
Consumer Discretionary	2.40	10.42	-8.02	16	33	-17	8.20	-0.42
Industrials	8.13	14.46	-6.32	17	47	-30	5.57	-2.44
Energy	3.17	6.12	-2.95	305	375	-70	-7.05	-2.22
Materials	4.41	7.14	-2.74	674	745	-70	-16.68	-3.09
Utilities	9.20	4.36	4.84	439	753	-315	29.93	-28.95
<b>Total</b>							<b>8.97</b>	<b>-36.14</b>

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

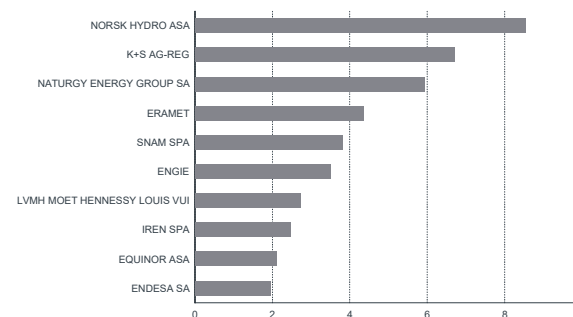
#### Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
HOLCIM LTD	-0.28	4,722.82	4,587.43	-13.01
RWE AG	-0.29	4,604.96	4,469.57	-12.90
AIR LIQUIDE SA	-0.78	1,176.68	1,041.29	-8.17
SHELL PLC	-2.21	410.14	274.75	-6.08
ARCELORMITTAL	-0.16	2,832.57	2,697.18	-4.40
CRH PLC	-0.32	1,277.55	1,142.16	-3.66
RIO TINTO PLC	-0.74	596.27	460.88	-3.40
HEIDELBERGCEMENT AG	-0.08	3,659.51	3,524.13	-2.83
WOLTERS KLUWER	1.87	3.76	-131.63	-2.46
SSE PLC	-0.25	1,030.45	895.06	-2.25



#### Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
NORSK HYDRO ASA	1.27	808.27	672.88	8.54
K+S AG-REG	1.05	773.88	638.50	6.70
NATURGY ENERGY GROUP SA	0.79	883.72	748.33	5.94
ERAMET	0.49	1,012.98	877.59	4.34
SNAM SPA	1.36	416.08	280.69	3.83
ENGIE	0.69	643.99	508.60	3.51
LVMH MOET HENNESSY LOUIS VUI	-2.10	5.81	-129.58	2.72
IREN SPA	0.29	995.11	859.73	2.47
EQUINOR ASA	1.31	296.65	161.26	2.11
ENDESA SA	0.45	566.85	431.46	1.94



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

**ISIN:** LU2250014136

**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

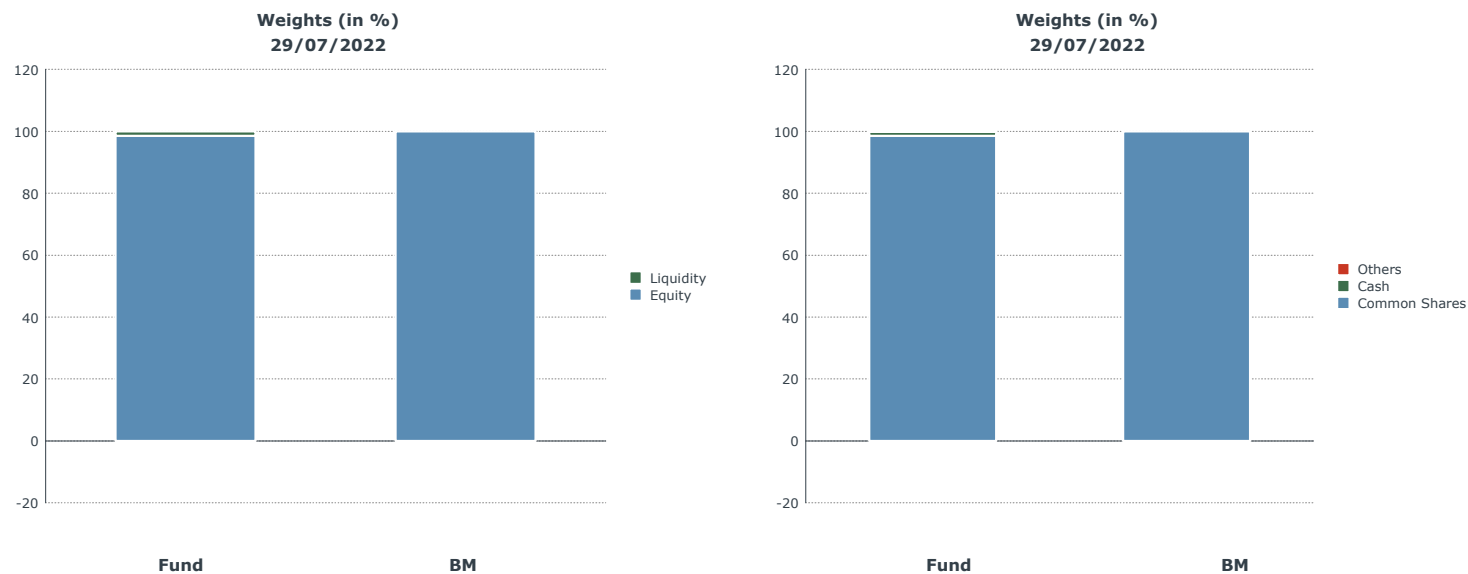
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Carbon Footprint: weighted average carbon intensity measured in T of CO2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company).

## 4.1 Fund / Benchmark Comparison / Overview



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

**ISIN:** LU2250014136

**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

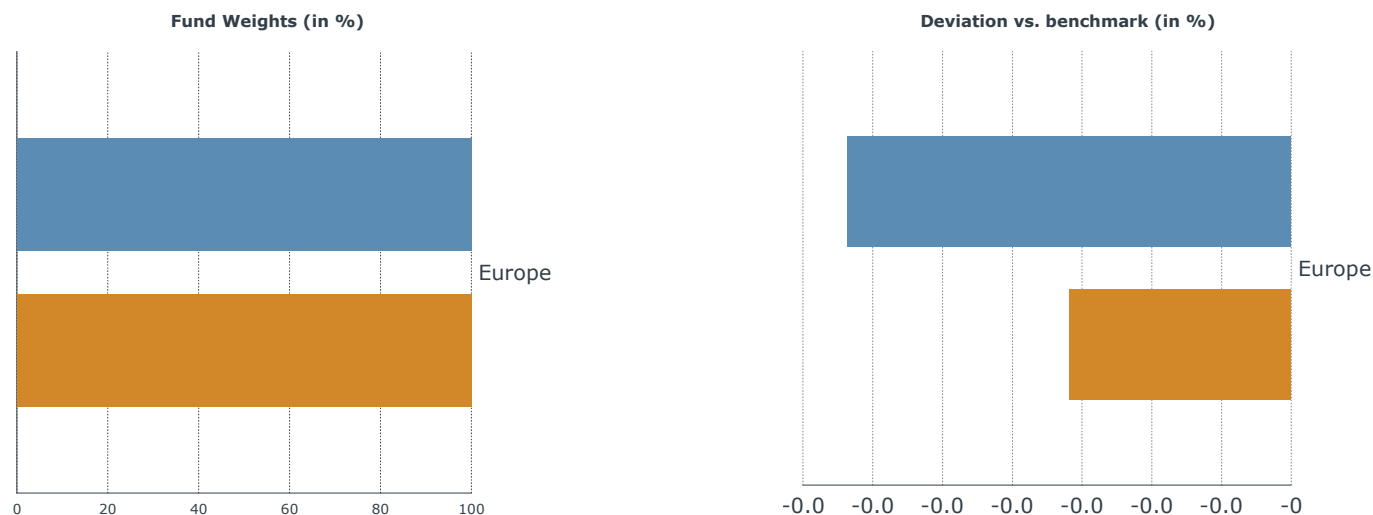
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Assets	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Equity</b>	<b>98.54</b>	<b>100.00</b>	<b>-1.46</b>	<b>98.62</b>	<b>100.00</b>	<b>-1.38</b>
Common Shares	98.54	100.00	-1.46	98.62	100.00	-1.38
<b>Liquidity</b>	<b>1.46</b>	<b>0.00</b>	<b>1.46</b>	<b>1.38</b>	<b>0.00</b>	<b>1.38</b>
Cash	1.44	0.00	1.44	1.31	0.00	1.31
Others	0.03	0.00	0.03	0.07	0.00	0.07

## 4.2 Fund / Benchmark Comparison / Geographic Segmentation



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

**ISIN:** LU2250014136

**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

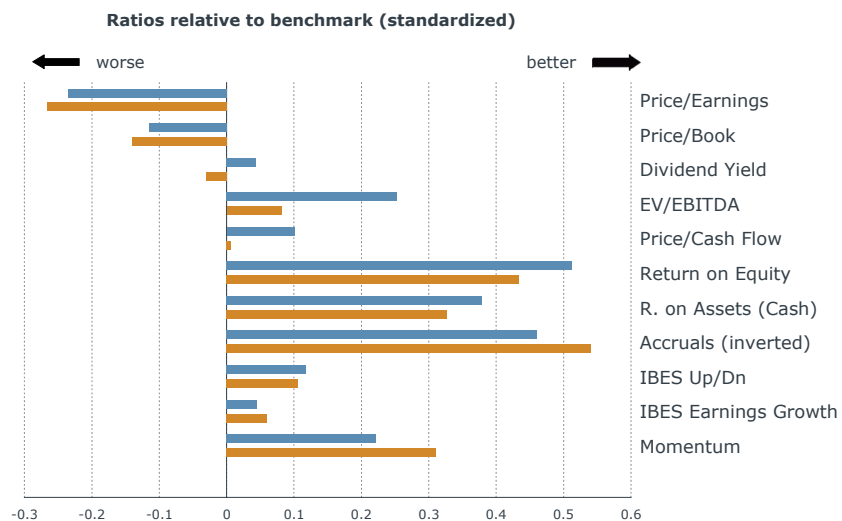
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

Region	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Europe</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>
Eurozone	44.76	47.89	-3.13	45.52	48.03	-2.51
Europe ex EMU	55.24	52.11	3.13	54.48	51.97	2.51

## 4.3 Fund / Benchmark Comparison / Ratios



Ratio	29/07/2022		30/06/2022	
	Fund	BM	Fund	BM
Price/Earnings	13.99	12.18	13.58	11.61
Price/Book	2.27	1.83	2.23	1.75
Dividend Yield	3.29	3.19	3.32	3.39
EV/EBITDA	8.04	9.30	8.23	8.62
Price/Cash Flow	8.36	8.91	8.43	8.46
Return on Equity	24.49	18.92	23.89	19.28
R. on Assets (Cash)	20.78	16.66	21.03	17.42
Accruals (inverted)	5.74	4.00	6.68	4.65
IBES Up/Dn	12.00	3.78	16.68	9.64
IBES Earnings Growth	4.98	4.77	5.03	4.76
Momentum	5.33	-0.06	4.14	-3.79
Beta 3 Years	0.72	1.00	0.72	0.99
Market Cap (free float)	73,576.78	78,435.27	71,353.13	75,772.70
Positions	119.00	429.00	115.00	428.00

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

**ISIN:** LU2250014136

**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
NESTLE SA-REG	Switzerland	Consumer Staples	119.94	4.90	-0.36	9.01
ASML HOLDING NV	Netherlands	Information Technology	555.40	3.79	1.92	16.68
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	324.89	3.67	0.97	11.42
NOVO NORDISK A/S-B	Denmark	Health Care	114.70	3.41	1.41	19.33
NOVARTIS AG-REG	Switzerland	Health Care	84.17	3.14	1.16	12.45
MERCK KGAA	Germany	Health Care	185.70	2.32	0.84	20.10
HSBC HOLDINGS PLC	United Kingdom	Financials	6.13	2.28	1.18	16.57
SANOFI	France	Health Care	97.21	2.25	1.23	11.87
WOLTERS KLUWER	Netherlands	Industrials	106.00	2.17	0.48	11.04
KONINKLIJKE AHOLD DELHAIZE N	Netherlands	Consumer Staples	26.89	2.16	0.06	18.12
RELX PLC	United Kingdom	Industrials	28.96	2.10	0.80	14.15
SWISSCOM AG-REG	Switzerland	Communication Services	529.25	1.81	-0.11	7.84
JERONIMO MARTINS	Portugal	Consumer Staples	22.62	1.77	0.86	20.97
L'OREAL	France	Consumer Staples	368.10	1.77	0.20	10.12
ORANGE	France	Communication Services	10.00	1.76	1.14	9.37
HERMES INTERNATIONAL	France	Consumer Discretionary	1,334.00	1.71	0.04	13.57
EQUINOR ASA	Norway	Energy	37.44	1.71	1.91	12.51
TELENOR ASA	Norway	Communication Services	11.87	1.66	1.22	17.18
BEIERSDORF AG	Germany	Consumer Staples	100.65	1.48	0.73	15.15
SNAM SPA	Italy	Utilities	4.90	1.46	1.28	9.48

**Reporting Period:**  
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24,758,653

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

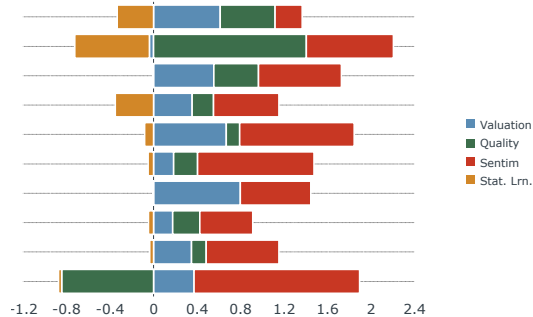
**Strategy:**  
Europe/MinRisk



## 5.2 Investments / Top 10 Buy/Sell Equity

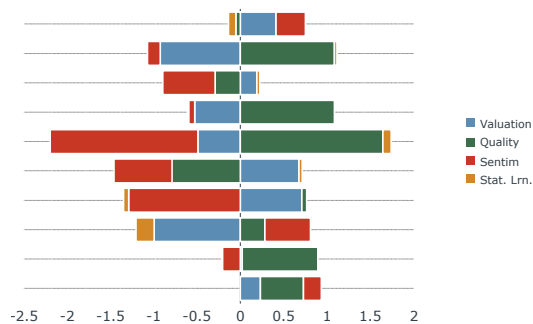
### Top 10 Buy

Title	Forecast		Contribution			Stat. Lrn.
	Total	Valuation	Quality	Sentim	Stat. Lrn.	
ANGLO AMERICAN PLC	1.03	0.61	0.50	0.25	-0.33	
IG GROUP HOLDINGS PLC	1.48	-0.04	1.40	0.80	-0.69	
FRESENIUS MEDICAL CARE AG &	1.71	0.55	0.41	0.76	-0.01	
SWISS RE AG	0.80	0.35	0.20	0.60	-0.35	
AUSTEVOLL SEAFOOD ASA	1.76	0.67	0.12	1.05	-0.08	
LEROY SEAFOOD GROUP ASA	1.42	0.18	0.22	1.07	-0.05	
FRESENIUS SE & CO KGAA	1.44	0.80	0.00	0.65	0.00	
JERONIMO MARTINS	0.86	0.18	0.25	0.49	-0.05	
ITALGAS SPA	1.12	0.35	0.13	0.67	-0.04	
ENDESA SA	1.02	0.37	-0.85	1.52	-0.03	



### Top 10 Sell

Title	Forecast		Contribution			Stat. Lrn.
	Total	Valuation	Quality	Sentim	Stat. Lrn.	
BP PLC	0.61	0.41	-0.05	0.34	-0.09	
HERMES INTERNATIONAL	0.04	-0.92	1.09	-0.15	0.03	
KESKO OYJ-B SHS	-0.67	0.19	-0.29	-0.61	0.03	
WOLTERS KLUWER	0.48	-0.52	1.08	-0.07	-0.01	
GEBERIT AG-REG	-0.45	-0.49	1.64	-1.70	0.10	
MICHELIN (CGDE)	-0.74	0.68	-0.79	-0.67	0.04	
LEG IMMOBILIEN SE	-0.58	0.71	0.05	-1.29	-0.06	
TOMRA SYSTEMS ASA	-0.39	-0.99	0.28	0.53	-0.21	
GETINGE AB-B SHS	0.68	0.02	0.87	-0.21	-0.01	
GSK PLC	0.94	0.23	0.50	0.21	0.00	



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

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**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Belgium		EUR	1.00000						
BE0974256852	COLRUYT SA	1,775	54.10	27.03	47,978.25	47,978.25	-48,055.94	0.19	Consumer Staples
BE0974259880	D'IETEREN GROUP	665	150.15	159.50	106,067.50	106,067.50	6,217.91	0.43	Consumer Discretionary
BE0003822393	ELIA GROUP SA/NV	206	142.18	148.30	30,549.80	30,549.80	1,260.32	0.12	Utilities
BE0003810273	PROXIMUS	1,110	23.22	13.55	15,034.95	15,034.95	-10,744.59	0.06	Communication Services
<b>Belgium (EUR) Total</b>					<b>199,630.50</b>	<b>199,630.50</b>	<b>-51,322.30</b>	<b>0.81</b>	
Denmark		DKK	7.44520						
DK0060448595	COLOPLAST-B	2,004	1,027.08	849.40	1,702,231.88	228,630.20	-47,826.61	0.92	Health Care
DK0060738599	DEMANT A/S	2,776	217.28	276.80	768,412.32	103,207.01	22,193.69	0.42	Health Care
DK0061804770	H LUNDBECK A/S	859	60.54	36.00	30,924.63	4,153.55	-2,830.80	0.02	Health Care
DK0060534915	NOVO NORDISK A/S-B	7,249	514.57	854.00	6,190,770.79	831,494.92	330,486.18	3.36	Health Care
DK0060336014	NOVOZYMES A/S-B SHARES	1,162	399.37	464.30	539,527.44	72,465.02	10,134.52	0.29	Materials
DK0010311471	SYDBANK A/S	1,973	131.64	223.20	440,382.48	59,148.66	24,264.79	0.24	Financials
DK0060636678	TRYG A/S	5,173	158.57	165.75	857,442.03	115,164.77	4,987.21	0.47	Financials
<b>Denmark (DKK) Total</b>					<b>10,529,691.58</b>	<b>1,414,264.13</b>	<b>341,408.98</b>	<b>5.71</b>	
Finland		EUR	1.00000						
FI0009007884	ELISA OYJ	4,351	41.15	54.04	235,128.04	235,128.04	56,080.63	0.95	Communication Services
FI0009000202	KESKO OYJ-B SHS	2,480	23.59	24.12	59,817.60	59,817.60	1,311.01	0.24	Consumer Staples
FI0009000681	NOKIA OYJ	8,607	4.52	5.10	43,887.09	43,887.09	4,977.44	0.18	Information Technology
<b>Finland (EUR) Total</b>					<b>338,832.73</b>	<b>338,832.73</b>	<b>62,369.08</b>	<b>1.37</b>	
France		EUR	1.00000						
FR0000120644	DANONE	3,521	65.67	53.81	189,465.01	189,465.01	-41,767.20	0.77	Consumer Staples
FR0014003TT8	DASSAULT SYSTEMES SE	2,692	49.03	41.66	112,148.72	112,148.72	-19,831.03	0.45	Information Technology
FR0010208488	ENGIE	18,820	14.41	12.06	226,969.20	226,969.20	-44,308.53	0.92	Utilities
FR0000131757	ERAMET	1,165	140.41	102.90	119,878.50	119,878.50	-43,700.04	0.48	Materials
FR0013240934	EUROBIO-SCIENTIFIC	1,424	21.62	19.60	27,910.40	27,910.40	-2,873.38	0.11	Health Care
FR0000052292	HERMES INTERNATIONAL	313	1,261.77	1,334.00	417,542.00	417,542.00	22,607.20	1.69	Consumer Discretionary
FR0010259150	IPSEN	924	107.57	98.80	91,291.20	91,291.20	-8,103.64	0.37	Health Care
FR0000120321	L'OREAL	1,171	301.79	368.10	431,045.10	431,045.10	77,652.49	1.74	Consumer Staples
FR0000133308	ORANGE	42,892	11.11	10.00	428,791.32	428,791.32	-47,602.74	1.73	Communication Services
FR0000120578	SANOFI	5,658	86.94	97.21	550,014.18	550,014.18	58,114.97	2.22	Health Care
FR0000120966	SOCIETE BIC SA	1,342	48.93	55.20	74,078.40	74,078.40	8,409.48	0.30	Industrials
FR0000120271	TOTALENERGIES SE	6,431	51.08	49.76	320,006.56	320,006.56	-8,513.52	1.29	Energy
<b>France (EUR) Total</b>					<b>2,989,140.59</b>	<b>2,989,140.59</b>	<b>-49,915.94</b>	<b>12.07</b>	
Germany		EUR	1.00000						

## 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
DE0005200000	BEIERSDORF AG	3,578	91.08	100.65	360,125.70	360,125.70	34,236.27	1.45	Consumer Staples
DE0005313704	CARL ZEISS MEDITEC AG - BR	805	188.81	142.10	114,390.50	114,390.50	-37,599.95	0.46	Health Care
DE0005810055	DEUTSCHE BOERSE AG	741	130.43	170.50	126,340.50	126,340.50	29,695.24	0.51	Financials
DE0005557508	DEUTSCHE TELEKOM AG-REG	15,169	15.42	18.51	280,717.51	280,717.51	46,879.32	1.13	Communication Services
DE0005550636	DRAEGERWERK AG - PREF	888	77.90	51.20	45,465.60	45,465.60	-23,708.56	0.18	Health Care
DE000ENAG999	E.ON SE	10,513	11.06	8.77	92,199.01	92,199.01	-24,088.62	0.37	Utilities
DE0005785802	FRESENIUS MEDICAL CARE AG &	7,880	56.75	36.16	284,940.80	284,940.80	-162,238.38	1.15	Health Care
DE0005785604	FRESENIUS SE & CO KGAA	1,883	28.93	24.95	46,980.85	46,980.85	-7,490.72	0.19	Health Care
DE0006048432	HENKEL AG & CO KGAA VOR-PREF	3,264	77.55	62.28	203,281.92	203,281.92	-49,831.48	0.82	Consumer Staples
DE000KSAG888	K+S AG-REG	12,355	21.17	20.61	254,636.55	254,636.55	-6,878.97	1.03	Materials
DE000LEG1110	LEG IMMOBILIEN SE	2,668	110.68	88.64	236,491.52	236,491.52	-58,806.26	0.96	Real Estate
DE0006599905	MERCK KGAA	3,043	147.66	185.70	565,085.10	565,085.10	115,741.60	2.28	Health Care
NL0012169213	QIAGEN N.V.	2,701	43.84	48.86	131,970.86	131,970.86	13,556.20	0.53	Health Care
DE0008303504	TAG IMMOBILIEN AG	4,132	25.73	10.80	44,625.60	44,625.60	-61,707.75	0.18	Real Estate
<b>Germany (EUR) Total</b>					<b>2,787,252.02</b>	<b>2,787,252.02</b>	<b>-192,242.06</b>	<b>11.26</b>	
Italy		EUR	1.00000						
IT0003128367	ENEL SPA	29,704	5.64	4.91	145,816.94	145,816.94	-21,735.22	0.59	Utilities
IT0003027817	IREN SPA	37,976	2.54	1.84	69,799.89	69,799.89	-26,620.17	0.28	Utilities
IT0005211237	ITALGAS SPA	22,758	5.62	5.58	126,989.64	126,989.64	-984.78	0.51	Utilities
IT0003549422	SANLORENZO SPA/AMEGLIA	1,803	35.08	33.90	61,121.70	61,121.70	-2,126.20	0.25	Consumer Discretionary
IT0003153415	SNAM SPA	72,967	5.13	4.90	357,392.37	357,392.37	-16,959.85	1.44	Utilities
<b>Italy (EUR) Total</b>					<b>761,120.54</b>	<b>761,120.54</b>	<b>-68,426.22</b>	<b>3.07</b>	
Netherlands		EUR	1.00000						
NL0010273215	ASML HOLDING NV	1,663	651.66	555.40	923,630.20	923,630.20	-160,079.79	3.73	Information Technology
NL0011872643	ASR NEDERLAND NV	3,718	41.02	40.70	151,322.60	151,322.60	-1,190.39	0.61	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	19,592	24.49	26.89	526,730.92	526,730.92	46,845.18	2.13	Consumer Staples
NL0000009082	KONINKLIJKE KPN NV	71,101	2.47	3.22	229,016.32	229,016.32	53,553.66	0.92	Communication Services
NL0000009538	KONINKLIJKE PHILIPS NV	6,492	34.99	20.16	130,846.26	130,846.26	-96,310.02	0.53	Health Care
NL0010773842	NN GROUP NV	840	50.45	45.68	38,371.20	38,371.20	-4,010.08	0.15	Financials
NL0000395903	WOLTERS KLUWER	4,995	78.37	106.00	529,470.00	529,470.00	137,994.31	2.14	Industrials
<b>Netherlands (EUR) Total</b>					<b>2,529,387.50</b>	<b>2,529,387.50</b>	<b>-23,197.13</b>	<b>10.22</b>	
Norway		NOK	9.85550						
NO0010073489	AUSTEVOLL SEAFOOD ASA	5,308	115.20	118.60	629,656.59	63,875.89	1,831.07	0.26	Consumer Staples
NO0010096985	EQUINOR ASA	11,138	252.36	369.00	4,110,756.06	417,018.11	131,817.05	1.68	Energy

## 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
NO0010582521	GJENSIDIGE FORSIKRING ASA	7,099	177.62	201.40	1,430,028.72	145,070.12	17,128.05	0.59	Financials
NO0010365521	GRIEG SEAFOOD ASA	6,041	132.41	147.50	891,228.31	90,411.19	9,247.28	0.37	Consumer Staples
NO0003043309	KONGSBERG GRUPPEN ASA	2,007	333.73	355.00	712,629.63	72,293.14	4,330.55	0.29	Industrials
NO0003096208	LEROY SEAFOOD GROUP ASA	7,507	72.50	75.50	566,893.49	57,508.85	2,282.66	0.23	Consumer Staples
NO0005052605	NORSK HYDRO ASA	50,285	51.12	65.06	3,272,206.03	331,950.90	71,141.02	1.34	Materials
NO0003733800	ORKLA ASA	26,881	80.47	83.26	2,238,566.31	227,092.70	7,596.74	0.92	Consumer Staples
NO0010063308	TELENOR ASA	34,116	148.52	117.00	3,992,382.07	405,009.59	-109,123.07	1.64	Communication Services
NO0012470089	TOMRA SYSTEMS ASA	1,028	211.80	224.65	230,987.05	23,432.62	1,340.57	0.09	Industrials
<b>Norway (NOK) Total</b>					<b>18,075,334.29</b>	<b>1,833,663.11</b>	<b>137,591.92</b>	<b>7.41</b>	
Portugal		EUR	1.00000						
PTJMT0AE0001	JERONIMO MARTINS	19,080	18.91	22.62	431,589.60	431,589.60	70,851.05	1.74	Consumer Staples
PTZON0AM0006	NOS SGPS	15,106	3.71	3.69	55,801.56	55,801.56	-284.20	0.23	Communication Services
PTREL0AM0008	REDES ENERGETICAS NACIONAIS	14,914	2.66	2.77	41,237.21	41,237.21	1,550.16	0.17	Utilities
<b>Portugal (EUR) Total</b>					<b>528,628.37</b>	<b>528,628.37</b>	<b>72,117.01</b>	<b>2.14</b>	
Spain		EUR	1.00000						
ES0109427734	ATRESMEDIA CORP DE MEDIOS DE	8,997	3.29	3.00	26,991.00	26,991.00	-2,636.39	0.11	Communication Services
ES0130670112	ENDESA SA	6,961	19.34	17.91	124,671.51	124,671.51	-9,953.07	0.50	Utilities
ES0134950F36	FAES FARMA SA	8,461	4.16	4.17	35,282.37	35,282.37	77.13	0.14	Health Care
ES0144580Y14	IBERDROLA SA	19,478	7.90	10.43	203,155.54	203,155.54	49,326.91	0.82	Utilities
ES0157261019	LABORATORIOS FARMACEUTICOS R	2,513	67.36	51.00	128,163.00	128,163.00	-41,124.32	0.52	Health Care
ES0116870314	NATURGY ENERGY GROUP SA	7,119	24.53	28.62	203,745.78	203,745.78	29,128.33	0.82	Utilities
ES0184262212	VISCOFAN SA	1,103	58.00	56.90	62,760.70	62,760.70	-1,211.30	0.25	Consumer Staples
<b>Spain (EUR) Total</b>					<b>784,769.90</b>	<b>784,769.90</b>	<b>23,607.29</b>	<b>3.17</b>	
Sweden		SEK	10.39410						
SE0007100581	ASSA ABLOY AB-B	4,256	260.93	238.90	1,016,895.50	97,820.73	-9,020.96	0.40	Industrials
SE0006993770	AXFOOD AB	7,092	203.43	322.40	2,286,768.94	219,976.79	81,175.01	0.89	Consumer Staples
SE0015658109	EPIROC AB-A	5,766	129.56	178.70	1,030,523.06	99,131.64	27,261.00	0.40	Industrials
SE0000108656	ERICSSON LM-B SHS	21,973	82.11	76.87	1,689,292.20	162,502.24	-11,074.67	0.66	Information Technology
SE0011166974	FABEGE AB	7,305	143.74	103.85	758,726.56	72,986.05	-28,036.75	0.29	Real Estate
SE0017832488	FASTIGHETS AB BALDER-B SHRS	2,783	104.72	64.59	179,778.23	17,293.85	-10,745.61	0.07	Real Estate
SE0000202624	GETINGE AB-B SHS	5,274	253.86	228.30	1,204,216.50	115,840.16	-12,969.34	0.47	Health Care
SE0009554454	SAMHALLSBYGGNADSBOLAGET I NO	42,297	50.59	18.77	793,810.23	76,360.94	-129,497.13	0.31	Real Estate
SE0005190238	TELE2 AB-B SHS	9,311	113.58	115.95	1,079,755.95	103,867.62	2,120.95	0.42	Communication Services

## 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
SE0000667925	TELIA CO AB	73,427	34.35	37.47	2,751,680.49	264,699.17	22,044.63	1.07	Communication Services
<b>Sweden (SEK) Total</b>					<b>12,791,447.65</b>	<b>1,230,479.19</b>	<b>-68,742.87</b>	<b>4.97</b>	
Switzerland		CHF	0.97080						
CH0126673539	DKSH HOLDING AG	1,227	74.87	78.00	95,740.50	98,584.67	3,951.77	0.40	Industrials
CH0030170408	GEBERIT AG-REG	191	632.03	498.90	95,324.26	98,156.06	-26,191.83	0.40	Industrials
CH0025238863	KUEHNE + NAGEL INTL AG-REG	633	273.41	255.20	161,599.84	166,400.49	-11,872.94	0.67	Industrials
CH0013841017	LONZA GROUP AG-REG	302	542.08	576.20	174,075.13	179,246.39	10,613.18	0.72	Health Care
CH0038863350	NESTLE SA-REG	9,973	92.44	116.44	1,161,674.79	1,196,184.71	246,523.18	4.83	Consumer Staples
CH0012005267	NOVARTIS AG-REG	9,090	71.06	81.71	743,011.68	765,084.36	99,700.51	3.09	Health Care
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	2,759	280.90	315.40	870,502.33	896,362.38	98,058.55	3.62	Health Care
CH0002497458	SGS SA-REG	68	2,155.16	2,315.00	157,476.75	162,154.92	11,196.33	0.65	Industrials
CH0418792922	SIKA AG-REG	255	312.62	233.90	59,666.00	61,438.50	-20,676.11	0.25	Materials
CH0012549785	SONOVA HOLDING AG-REG	414	235.11	341.00	141,224.90	145,420.27	45,156.12	0.59	Health Care
CH0126881561	SWISS RE AG	1,347	71.00	71.30	96,075.72	98,929.85	412.09	0.40	Financials
CH0008742519	SWISSCOM AG-REG	834	471.02	513.80	428,663.69	441,398.02	36,753.30	1.78	Communication Services
CH0012100191	TECAN GROUP AG-REG	300	356.41	336.40	100,956.38	103,955.50	-6,182.71	0.42	Health Care
CH0011075394	ZURICH INSURANCE GROUP AG	594	344.77	414.90	246,539.45	253,863.41	42,907.85	1.03	Financials
<b>Switzerland (CHF) Total</b>					<b>4,532,531.45</b>	<b>4,667,179.53</b>	<b>530,349.29</b>	<b>18.85</b>	
United Kingdom		EUR	1.00000						
GB00B10RZP78	UNILEVER PLC	804	45.55	47.64	38,298.54	38,298.54	1,679.43	0.15	Consumer Staples
United Kingdom		GBP	0.83760						
GB00B1XZS820	ANGLO AMERICAN PLC	5,715	27.34	29.50	168,652.88	201,280.44	14,720.11	0.81	Materials
GB0009895292	ASTRAZENECA PLC	2,428	74.65	108.44	263,386.63	314,341.36	97,961.68	1.27	Health Care
GB0002869419	BIG YELLOW GROUP PLC	6,637	14.21	14.25	94,611.13	112,914.58	341.98	0.46	Real Estate
GB0007980591	BP PLC	7,202	4.02	4.00	28,818.32	34,393.51	-151.35	0.14	Energy
GB00B033F229	CENTRICA PLC	266,370	0.71	0.88	233,690.16	278,899.82	53,491.26	1.13	Utilities
GB00BY9D0Y18	Direct Line Insurance Group	52,564	3.03	2.06	108,320.62	129,276.31	-61,166.98	0.52	Financials
GB00BN7SWP63	GSK PLC	15,950	19.42	17.28	275,657.81	328,986.52	-40,814.06	1.33	Health Care
GB00BMX86B70	HALEON PLC	19,938		2.92	58,199.91	69,459.26		0.28	Consumer Staples
GB00B0LCW083	HIKMA PHARMACEUTICALS PLC	2,777	24.91	17.30	48,059.31	57,356.85	-25,219.71	0.23	Health Care
GB00B1FW5029	HOCHSCHILD MINING PLC	31,364	1.08	0.81	25,413.94	30,330.52	-10,153.48	0.12	Materials
GB0005405286	HSBC HOLDINGS PLC	90,797	4.71	5.14	466,591.26	556,857.92	46,052.05	2.25	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	17,967	6.84	7.96	143,068.54	170,746.56	23,961.73	0.69	Financials
GB0031638363	INTERTEK GROUP PLC	843	52.88	43.76	36,902.89	44,042.12	-9,181.20	0.18	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
GB00BDR05C01	NATIONAL GRID PLC	24,914	9.16	11.32	282,002.88	336,559.11	64,232.41	1.36	Utilities
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	3,822	61.63	66.46	254,101.10	303,259.46	22,045.64	1.22	Consumer Staples
GB00B2B0DG97	RELX PLC	17,721	21.96	24.26	430,065.44	513,265.83	48,673.26	2.07	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	9,482	11.85	11.40	108,133.52	129,053.01	-5,066.74	0.52	Real Estate
GB00B019KW72	SAINSBURY (J) PLC	34,082	3.00	2.21	75,348.20	89,925.05	-31,952.09	0.36	Consumer Staples
GB00B135BJ46	SAVILLS PLC	4,299	13.49	11.90	51,176.43	61,077.01	-8,177.61	0.25	Real Estate
GB00B5ZN1N88	SEGRO PLC	7,165	10.23	10.95	78,484.85	93,668.52	6,157.84	0.38	Real Estate
GB00BLGZ9862	TESCO PLC	91,321	2.80	2.63	239,894.85	286,304.86	-18,578.93	1.16	Consumer Staples
GB00BH4HKS39	VODAFONE GROUP PLC	105,233	1.40	1.21	127,167.00	151,768.70	-23,514.19	0.61	Communication Services
<b>United Kingdom (GBP) Total</b>					<b>3,636,046.22</b>	<b>4,332,065.86</b>	<b>145,341.05</b>	<b>17.50</b>	
					<b>24,396,413.97</b>	<b>858,938.10</b>	<b>98.54</b>		

## 5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
CHF	20,572.67	21,191.45	0.09
DKK	56,041.16	7,527.11	0.03
EUR	244,523.25	244,523.25	0.99
GBP	15,033.91	17,948.79	0.07
NOK	50,620.80	5,136.29	0.02
SEK	610,491.83	58,734.20	0.24
USD	381.27	373.98	0.00
		<b>355,435.07</b>	<b>1.44</b>
<b>Others</b>			
EUR	6,803.62	6,803.62	0.03
		<b>6,803.62</b>	<b>0.03</b>
		<b>362,238.69</b>	<b>1.46</b>

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

**ISIN: LU2250014136**

**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
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**Reporting Period:**

30/06/2022 - 29/07/2022

**ISIN: LU2250014136**

**Benchmark:**

MSCI Europe

**NAV:**

24,758,653

**Fund Currency:**

EUR

**Asset Class:**

Equities

**Strategy:**

Europe/MinRisk



## 5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
<b>BUY</b>										
07/07/2022										
ATRESMEDIA CORP DE MEDIOS DE	765	3.264	2,497.13	0.75	0.00	0.00	0.00	2,497.88	EUR	SANF IE
IG GROUP HOLDINGS PLC	22	6.845	177.68	0.06	0.88	0.00	0.00	178.62	GBP	UBS FM
DEUTSCHE TELEKOM AG-REG	1,973	19.167	37,815.54	11.34	0.00	0.00	0.00	37,826.88	EUR	BAML PA
JERONIMO MARTINS	2,478	21.263	52,689.86	15.81	0.00	0.00	0.00	52,705.67	EUR	BAML PA
MERCK KGAA	177	173.310	30,675.95	9.20	0.00	0.00	0.00	30,685.15	EUR	BAML PA
SWISS RE AG	1,347	72.320	98,458.36	29.53	0.00	0.00	0.00	98,487.89	CHF	BAML PA
UNILEVER PLC	804	45.533	36,608.13	10.98	0.00	0.00	0.00	36,619.11	EUR	BAML PA
KONINKLIJKE AHOLD DELHAIZE N	1,604	25.848	41,460.53	12.44	0.00	0.00	0.00	41,472.97	EUR	BAML PA
VODAFONE GROUP PLC	27,420	1.278	41,337.32	12.40	207.93	0.00	0.00	41,557.65	GBP	BAML PA
FRESENIUS SE & CO KGAA	1,883	28.919	54,455.23	16.34	0.00	0.00	0.00	54,471.57	EUR	BAML PA
SONOVA HOLDING AG-REG	110	322.270	35,829.49	10.74	0.00	0.00	0.00	35,840.24	CHF	BAML PA
FAES FARMA SA	117	3.943	461.27	0.14	0.00	0.00	0.00	461.41	EUR	BAML PA
LONZA GROUP AG-REG	54	549.930	30,014.35	9.01	0.00	0.00	0.00	30,023.36	CHF	BAML PA
RECKITT BENCKISER GROUP PLC	489	63.430	36,596.12	10.98	184.21	0.00	0.00	36,791.32	GBP	BAML PA
ITALGAS SPA	8,540	5.570	47,567.06	14.27	47.57	0.00	0.00	47,628.90	EUR	BAML PA
ATRESMEDIA CORP DE MEDIOS DE	128	3.238	414.48	0.12	0.00	0.00	0.00	414.60	EUR	BAML PA
ELIA GROUP SA/NV	206	142.139	29,280.70	8.78	0.00	0.00	0.00	29,289.48	EUR	BAML PA
FRESENIUS MEDICAL CARE AG &	2,586	47.487	122,802.67	36.84	0.00	0.00	0.00	122,839.51	EUR	BAML PA
AUSTEVOLL SEAFOOD ASA	244	121.358	2,888.06	0.87	0.00	0.00	0.00	2,888.93	NOK	BAML PA
LEROY SEAFOOD GROUP ASA	750	76.010	5,560.10	1.67	0.00	0.00	0.00	5,561.77	NOK	BAML PA
IG GROUP HOLDINGS PLC	57	6.845	460.35	0.14	2.30	0.00	0.00	462.79	GBP	MS FM
IG GROUP HOLDINGS PLC	262	6.845	2,115.97	0.64	10.58	0.00	0.00	2,127.19	GBP	JPM AG
NOKIA OYJ	8,607	4.519	38,897.98	11.67	0.00	0.00	0.00	38,909.65	EUR	BAML PA
KUEHNE + NAGEL INTL AG-REG	134	234.473	31,756.01	9.53	0.00	0.00	0.00	31,765.54	CHF	BAML PA
ANGLO AMERICAN PLC	2,690	27.632	87,701.43	26.31	439.82	0.00	0.00	88,167.56	GBP	BAML PA
IG GROUP HOLDINGS PLC	1,644	6.834	13,255.39	3.98	67.48	0.00	0.00	13,326.85	GBP	BAML PA
K+S AG-REG	1,115	20.145	22,461.70	6.74	0.00	0.00	0.00	22,468.44	EUR	BAML PA
IG GROUP HOLDINGS PLC	414	6.845	3,343.53	1.00	16.72	0.00	0.00	3,361.25	GBP	ITG DU
07/08/2022										
IG GROUP HOLDINGS PLC	15,568	6.880	126,612.49	37.98	634.25	0.00	0.00	127,284.72	GBP	ITG DU
TELIA CO AB	8,411	40.370	31,712.35	9.51	0.00	0.00	0.00	31,721.86	SEK	BAML PA
ANGLO AMERICAN PLC	1,514	27.873	49,885.04	14.97	250.68	0.00	0.00	50,150.68	GBP	BAML PA
LEROY SEAFOOD GROUP ASA	6,757	75.425	49,639.30	14.89	0.00	0.00	0.00	49,654.19	NOK	ITG DU
07/11/2022										

## 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
AUSTEVOLL SEAFOOD ASA	1,883	119.824	21,977.78	6.59	0.00	0.00	0.00	21,984.37	NOK	BAML PA
ANGLO AMERICAN PLC	1,511	26.914	47,931.75	14.38	240.91	0.00	0.00	48,187.03	GBP	BAML PA
ATRESMEDIA CORP DE MEDIOS DE	8,104	3.296	26,706.90	8.01	0.00	0.00	0.00	26,714.91	EUR	BAML PA
07/12/2022										
AUSTEVOLL SEAFOOD ASA	3,181	119.914	37,146.42	11.14	0.00	0.00	0.00	37,157.56	NOK	BAML PA
07/18/2022										
FAES FARMA SA	8,344	4.163	34,733.41	10.42	0.00	0.00	0.00	34,743.83	EUR	CACHE
07/21/2022										
ENDESA SA	2,688	17.583	47,263.82	14.18	94.53	0.00	0.00	47,372.53	EUR	UBS FM
<b>BUY Total</b>			<b>1,381,191.66</b>	<b>414.36</b>				<b>1,383,803.88</b>		
Broker Fees BUY				0.03%						
<b>SELL</b>										
07/01/2022										
FASTIGHETS AB BALDER-B SHRS	540	50.048	2,512.83	0.75	0.00	0.00	0.00	2,512.07	SEK	SANF IE
07/07/2022										
BP PLC	59,992	3.815	270,025.51	81.01	1.18	0.00	0.00	269,943.32	GBP	BAML PA
BAWAG GROUP AG	573	39.143	22,429.06	6.73	0.00	0.00	0.00	22,422.33	EUR	BAML PA
KONE OYJ-B	246	46.389	11,411.59	3.42	0.00	0.00	0.00	11,408.17	EUR	BAML PA
BUCHER INDUSTRIES AG-REG	74	333.303	24,928.64	7.63	0.00	0.00	0.00	24,921.01	CHF	BAML PA
MICHELIN (CGDE)	2,900	26.540	76,967.33	23.09	0.00	0.00	0.00	76,944.24	EUR	BAML PA
SOFINA	182	206.409	37,566.40	11.27	0.00	0.00	0.00	37,555.13	EUR	BAML PA
GSK PLC	1,993	18.048	42,439.65	12.73	1.18	0.00	0.00	42,425.74	GBP	BAML PA
LEG IMMOBILIEN SE	719	79.605	57,236.12	17.17	0.00	0.00	0.00	57,218.95	EUR	BAML PA
GEBERIT AG-REG	113	477.558	54,542.24	16.36	0.00	0.00	0.00	54,525.87	CHF	BAML PA
TOMRA SYSTEMS ASA	1,637	200.688	32,041.91	9.61	0.00	0.00	0.00	32,032.30	NOK	BAML PA
H LUNDBECK A/S	1,836	37.204	9,179.54	2.75	0.00	0.00	0.00	9,176.78	DKK	BAML PA
TESCO PLC	3,125	2.584	9,527.77	2.86	0.00	0.00	0.00	9,524.91	GBP	BAML PA
KESKO OYJ-B SHS	1,176	23.224	27,311.87	8.19	0.00	0.00	0.00	27,303.68	EUR	BAML PA
HERMES INTERNATIONAL	13	1,086.474	14,124.16	4.24	0.00	0.00	0.00	14,119.92	EUR	BAML PA
ORANGE	2,833	11.017	31,210.31	9.36	0.00	0.00	0.00	31,200.95	EUR	BAML PA
SHURGARD SELF STORAGE SA	249	47.054	11,716.50	3.52	0.00	0.00	0.00	11,712.98	EUR	BAML PA
WOLTERS KLUWER	622	96.299	59,898.27	17.97	0.00	0.00	0.00	59,880.30	EUR	BAML PA
07/08/2022										
WOLTERS KLUWER	403	97.501	39,292.81	11.79	0.00	0.00	0.00	39,281.02	EUR	BAML PA
GN STORE NORD A/S	691	250.001	23,213.22	6.96	0.00	0.00	0.00	23,206.25	DKK	BAML PA
TESCO PLC	10,632	2.600	32,681.66	9.80	1.18	0.00	0.00	32,670.68	GBP	BAML PA

## 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
KESKO OYJ-B SHS	3,973	23.240	92,332.52	27.70	0.00	0.00	0.00	92,304.82	EUR	ITG DU
SHURGARD SELF STORAGE SA	641	46.865	30,040.55	9.01	0.00	0.00	0.00	30,031.54	EUR	ITG DU
07/11/2022										
TOMRA SYSTEMS ASA	1,295	199.004	25,102.65	7.53	0.00	0.00	0.00	25,095.12	NOK	BAML PA
H LUNDBECK A/S	1,600	37.018	7,960.60	2.39	0.00	0.00	0.00	7,958.21	DKK	BAML PA
GEBERIT AG-REG	79	475.083	37,989.31	11.40	0.00	0.00	0.00	37,977.91	CHF	BAML PA
07/12/2022										
HERMES INTERNATIONAL	97	1,094.816	106,197.12	31.86	0.00	0.00	0.00	106,165.26	EUR	BAML PA
07/14/2022										
IBERDROLA SA-RTS	19,478	0.268	5,223.88	1.57	0.00	0.00	0.00	5,222.31	EUR	MS FM
07/15/2022										
TAG IMMOBILIEN AG - RTS	4,132	0.366	1,513.25	0.45	0.00	0.00	0.00	1,512.80	EUR	MS FM
07/20/2022										
GETINGE AB-B SHS	2,437	230.011	53,650.03	16.09	0.00	0.00	0.00	53,633.94	SEK	ITG DU
<b>SELL Total</b>			<b>1,250,267.29</b>	<b>375.23</b>				<b>1,249,888.52</b>		
Broker Fees SELL				0.03%						
<b>Trades Total</b>			<b>2,631,458.95</b>	<b>789.58</b>				<b>2,633,692.40</b>		
<b>Broker Fees</b>				<b>0.03%</b>						

## 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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30/06/2022 - 29/07/2022

**ISIN: LU2250014136**

**Benchmark:**  
MSCI Europe

**NAV:**  
24,758,653

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/MinRisk

## 6 Glossary

Macaulay Duration	(Remaining) lifetime of a bond, weighted using the present values of its cash flows.
Market capitalisation	Average market capitalisation of securities held by the fund (in € million), including only those issues with free float.
Market price (investment currency)	Market price in investment currency, as at the valuation date. For asset-backed securities, this price information is provided by Markit, and is subject to a disclaimer issued by that vendor. Please refer to our related letter for details. (We will be pleased to provide an additional copy of this letter upon request.)
Maturity	A bond's (final) maturity date.
Modified duration	Sensitivity to a change in yield.
Net exposure	Net exposure is defined as long exposure less short exposure.
Number of issues	The number of issues indicates the number of individual issues contained in the fund, or in the benchmark index.
P/E ratio (current, FY1, FY2)	Price/earnings ratio, defined as the ratio of current share price to earnings per share. "Current" P/E is based on earnings for the last financial year for which financial statements have been published; "FY1" P/E is based on analysts' earnings estimates for the financial year following the financial year for which financial statements have been published; "FY2" is based on estimated earnings for the financial year following FY1.
Position	Referring to an investment instrument, a 'position' is defined as follows:
	<ul style="list-style-type: none"> <li>a) for instruments that are not derivatives, the instrument's market value (which may be negative);</li> <li>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.</li> </ul>
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 $\sigma$ 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. $\beta$ information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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## 6 Glossary

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

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## 7 Remarks to Liquidity Risks for Equities

### Regulatory Environment

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

### Market Trends

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

### Liquidity

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

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