



QFS SICAV - Global Equities MinRisk EUR
hedged 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: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
286,307,878

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.1 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	3.63	3.63	-10.29	-5.33	3.45	4.26	7.26	13.33	9.87	0.74	-
Fund (gross)*	3.68	3.68	-9.99	-4.78	4.06	4.88	8.29	13.33	9.88	0.85	-
Benchmark	7.97	7.97	-12.93	-7.03	8.76	7.82	8.74	17.87	13.18	0.67	-
Difference (gross)*	-4.29	-4.29	2.94	2.25	-4.70	-2.94	-0.45	6.79	5.93	-	neg.

* performance before any non-transaction related fees

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

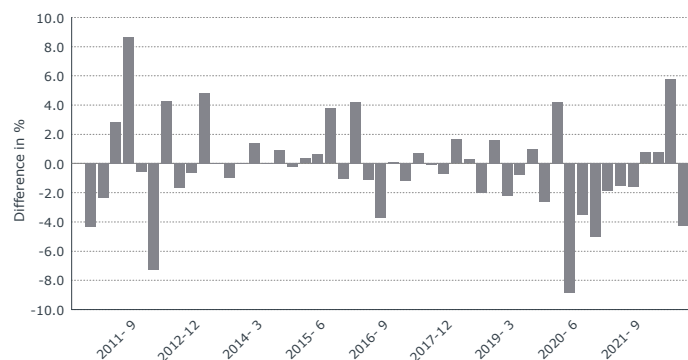
ISIN: LU1120174617

Inception Date:*
28/11/2014

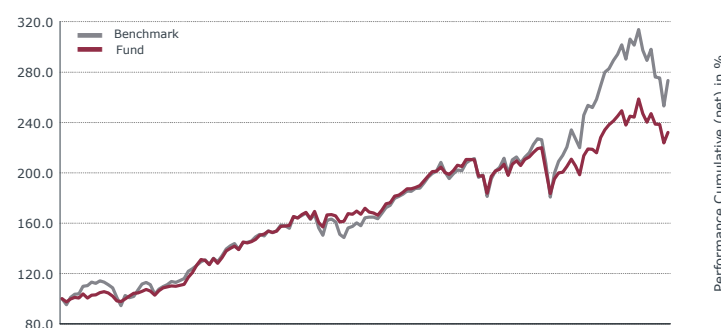
Performance Since:
09/08/2010

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)

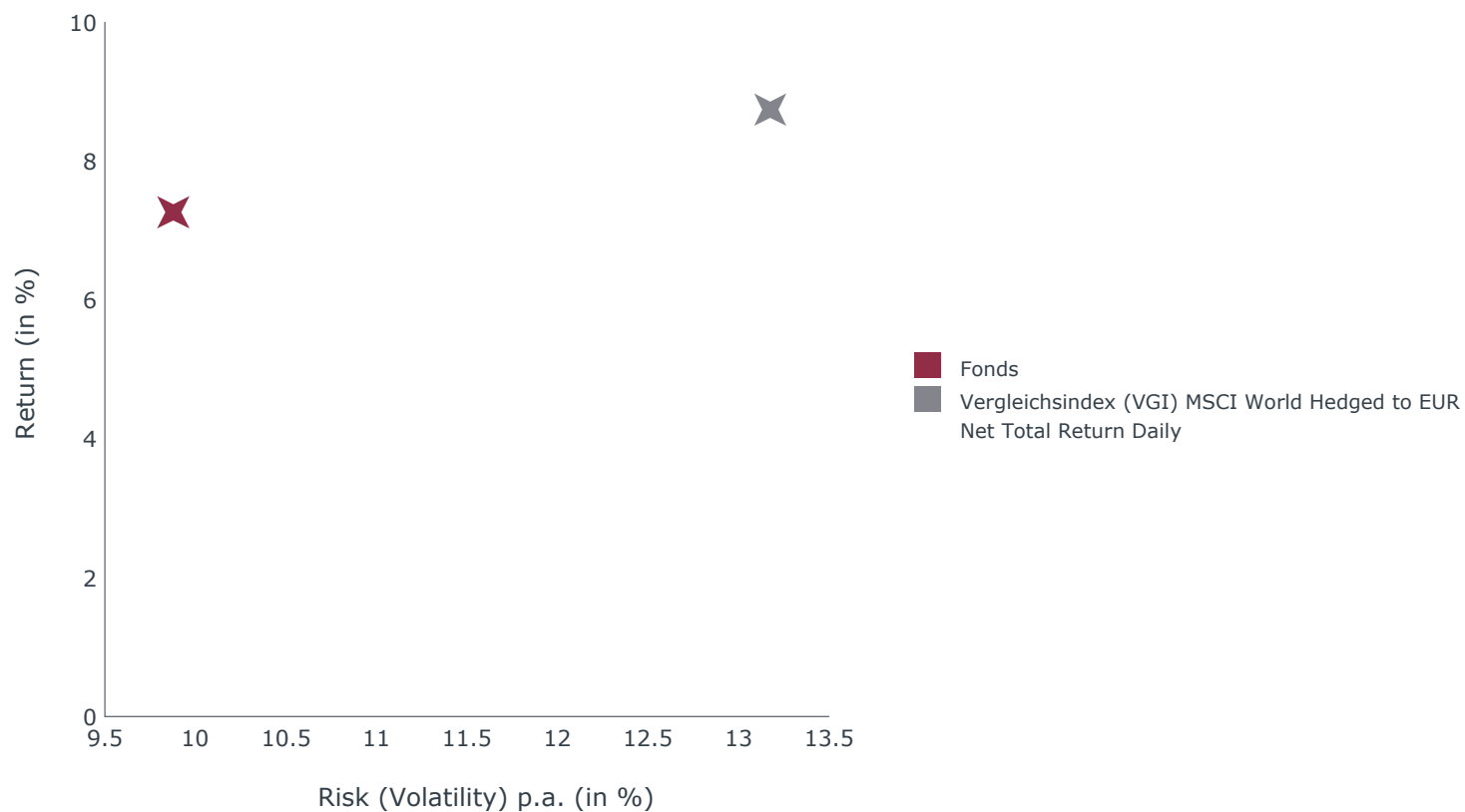


Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2013	28.39	27.29	24.11	4.27	50,956,310
2014	12.18	11.21	9.93	2.24	86,899,116
2015	5.96	5.17	1.86	4.11	129,797,668
2016	6.67	5.91	7.07	-0.40	171,598,825
2017	15.46	14.69	16.80	-1.33	263,067,452
2018	-8.22	-8.75	-9.91	1.69	350,742,598
2019	20.03	19.33	25.21	-5.18	405,241,168
2020	0.45	-0.14	11.73	-11.28	390,450,110
2021	18.86	18.17	23.83	-4.97	339,689,510
current					286,307,878

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

2.2 Performance / Risk - Return Profiles



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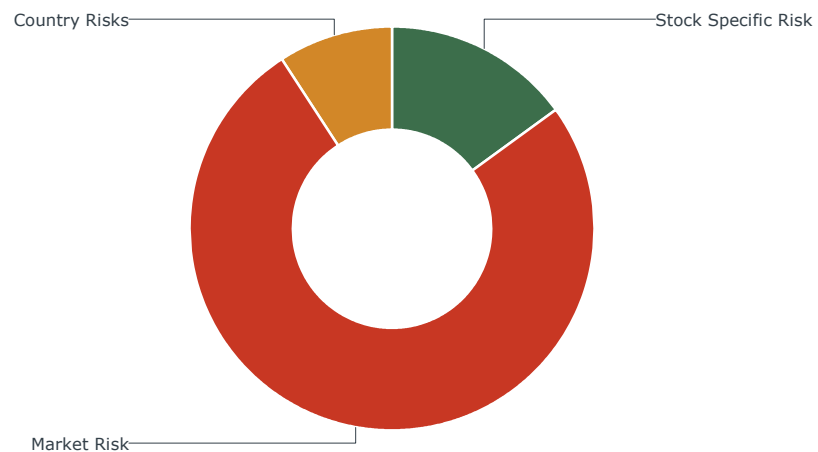
NAV:
286,307,878

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Market Risk	98.49	9.92
Country Risks	1.46	1.21
Macro Economic Risks	-0.16	-0.40
Style / Alpha Risks	-5.18	-2.28
Sector Risks	-9.65	-3.11

Systematical Risk	84.96	9.22
Stock Specific Risk	3.86	1.96
Total Risk	88.82	9.42

Per 29/07/2022

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

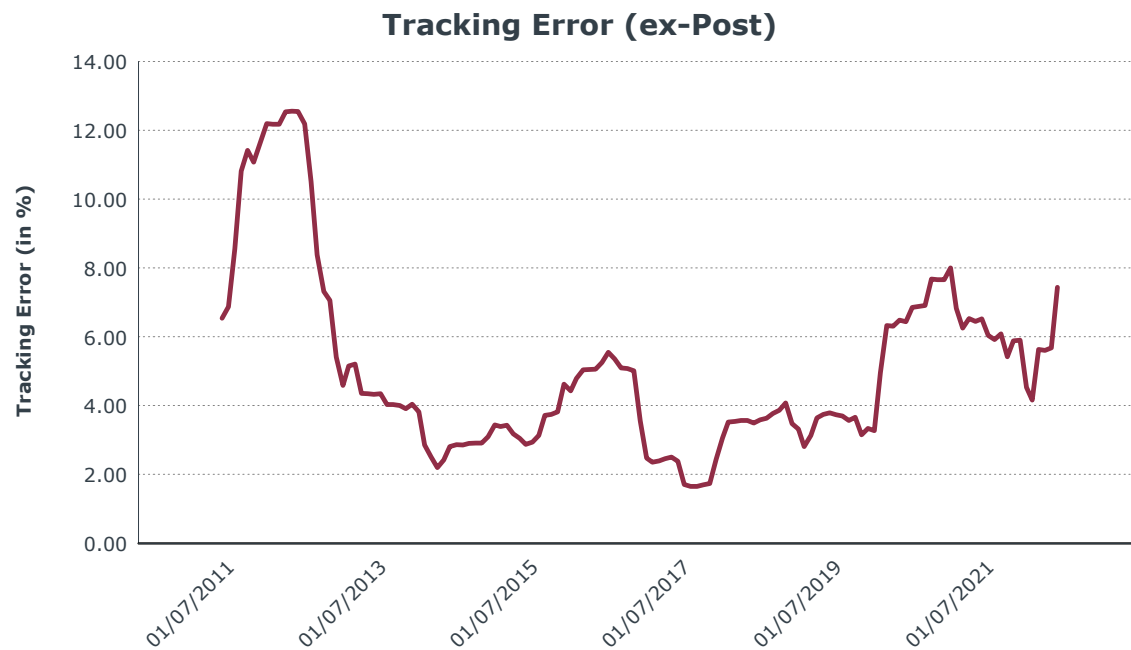
NAV:
286,307,878

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.4 Performance / Tracking Error (ex-Post)



Reporting Period:
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ISIN: LU1120174617

Benchmark:
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Total Return Daily

NAV:
286,307,878

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	3.99	8.02	-4.03

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

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

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Fund Currency:
EUR

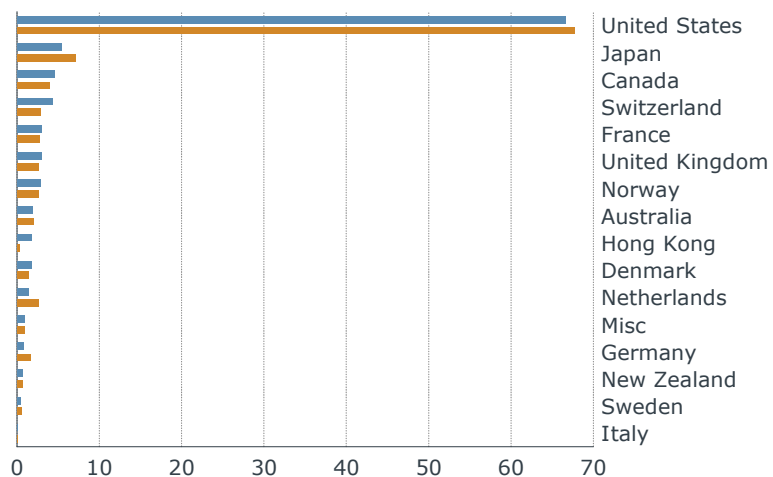
Asset Class:
Equities

Strategy:
Global/MinRisk

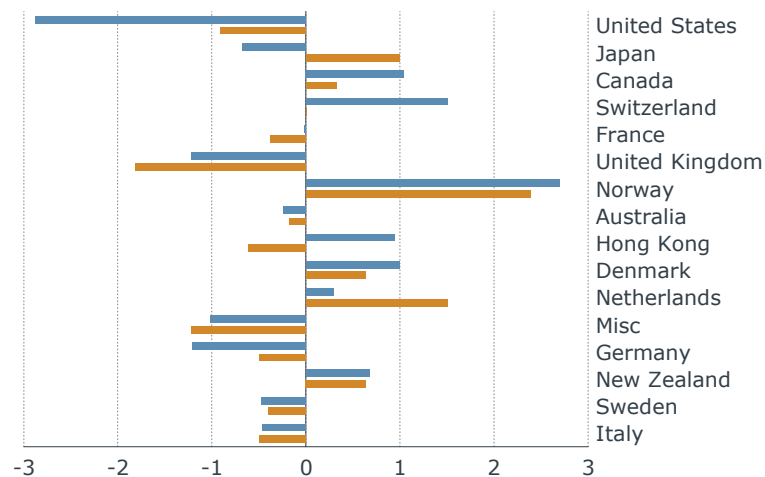
Benchmark: MSCI World Hedged to EUR Net Total Return Daily

2.5.2 Performance / Attribution Equities / Countries: Allocation

Fund Weights (in %)



Deviation vs. benchmark (in %)



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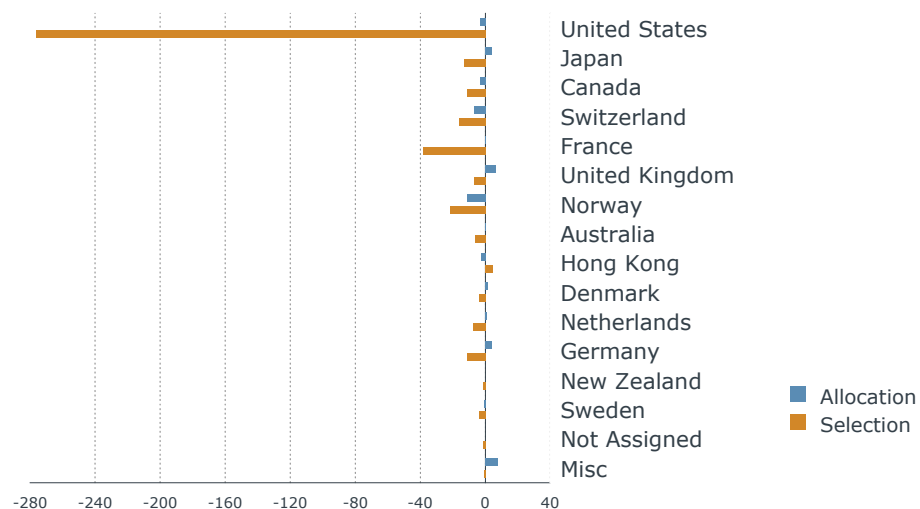
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Country	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United States	66.66	69.53	-2.88	67.75	68.66	-0.91
Japan	5.37	6.04	-0.67	7.16	6.17	0.99
Canada	4.54	3.50	1.05	3.93	3.60	0.33
Switzerland	4.33	2.82	1.51	2.91	2.90	0.00
France	3.04	3.06	-0.02	2.73	3.11	-0.38
United Kingdom	3.03	4.24	-1.22	2.61	4.42	-1.81
Norway	2.93	0.23	2.70	2.62	0.23	2.39
Australia	1.91	2.14	-0.24	2.00	2.17	-0.17
Hong Kong	1.77	0.83	0.95	0.32	0.93	-0.61
Denmark	1.76	0.76	0.99	1.40	0.76	0.64
Netherlands	1.46	1.17	0.29	2.65	1.14	1.51
Misc	1.00	2.02	-1.02	0.91	2.13	-1.22
Germany	0.84	2.05	-1.21	1.66	2.16	-0.49
New Zealand	0.73	0.05	0.68	0.69	0.05	0.64
Sweden	0.50	0.96	-0.47	0.53	0.93	-0.40
Italy	0.14	0.60	-0.46	0.14	0.63	-0.49

2.5.3 Performance / Attribution Equities / Countries: Contributions



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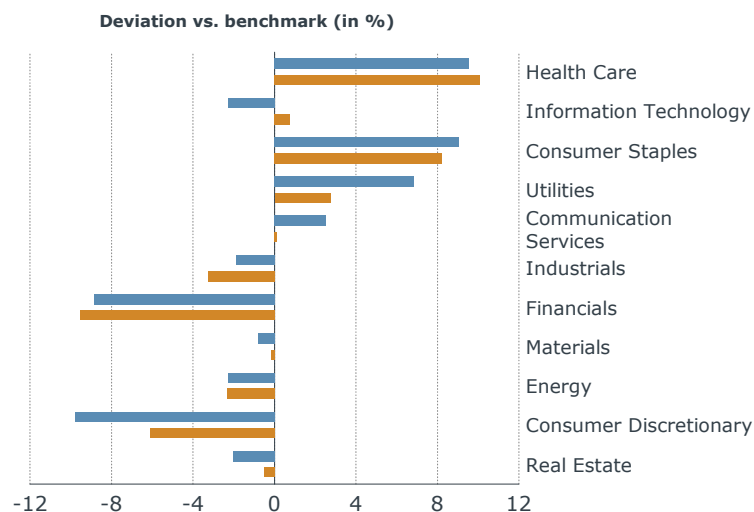
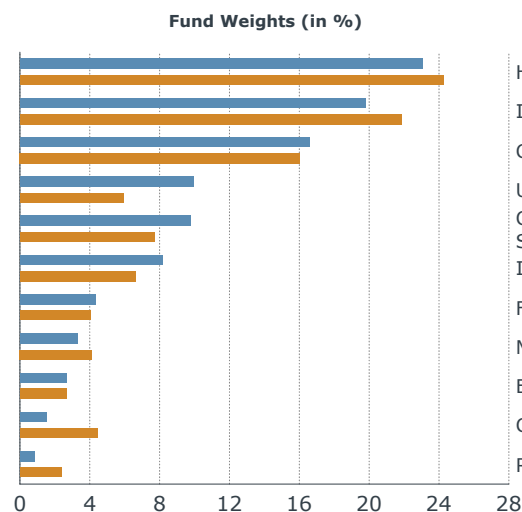
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight in %			Performance in %			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
United States	68.4	69.2	-0.84	5.2	9.3	-4.11	-3.2	-276.1
Japan	6.5	6.1	0.34	1.7	4.0	-2.30	3.8	-13.2
Canada	4.4	3.5	0.88	2.3	4.3	-1.91	-3.4	-11.4
Switzerland	3.7	2.9	0.80	0.8	4.2	-3.36	-6.7	-16.2
France	3.0	3.0	-0.07	-2.7	9.1	-11.82	0.4	-38.2
United Kingdom	2.9	4.3	-1.44	1.3	3.6	-2.28	6.5	-7.1
Norway	2.8	0.2	2.57	-3.4	3.8	-7.13	-11.4	-22.0
Australia	2.0	2.1	-0.14	2.0	5.4	-3.36	0.6	-6.5
Hong Kong	0.9	0.9	-0.02	3.6	-3.6	7.23	-2.5	4.8
Denmark	1.6	0.8	0.85	8.4	10.9	-2.50	1.6	-4.0
Netherlands	1.9	1.1	0.75	8.6	13.2	-4.58	1.1	-7.5
Germany	1.3	2.1	-0.76	-3.0	4.9	-7.94	3.9	-11.3
New Zealand	0.7	0.1	0.68	6.3	8.0	-1.77	0.0	-1.2
Sweden	0.5	0.9	-0.42	3.5	10.8	-7.29	-0.8	-3.9
Not Assigned	-1.6	0.0	-1.61	0.0	0.7	-0.75	0.0	-1.5
Misc	1.1	2.7	-1.58				7.6	-0.8
							-2.5	-416.2

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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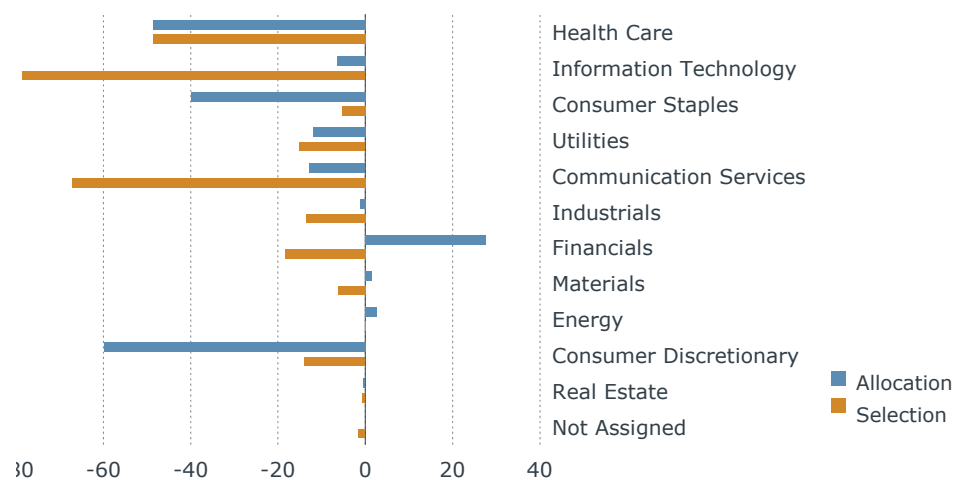
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Sector	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	23.04	13.50	9.55	24.24	14.15	10.09
Information Technology	19.79	22.08	-2.29	21.84	21.06	0.78
Consumer Staples	16.60	7.54	9.06	16.02	7.80	8.22
Utilities	9.95	3.12	6.83	5.95	3.21	2.74
Communication Services	9.76	7.24	2.52	7.69	7.58	0.11
Industrials	8.16	10.04	-1.88	6.61	9.90	-3.29
Financials	4.34	13.19	-8.86	4.03	13.57	-9.54
Materials	3.30	4.13	-0.83	4.12	4.28	-0.16
Energy	2.67	4.94	-2.27	2.65	4.99	-2.34
Consumer Discretionary	1.52	11.30	-9.78	4.45	10.56	-6.11
Real Estate	0.86	2.91	-2.05	2.40	2.90	-0.50

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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30/06/2022 - 29/07/2022

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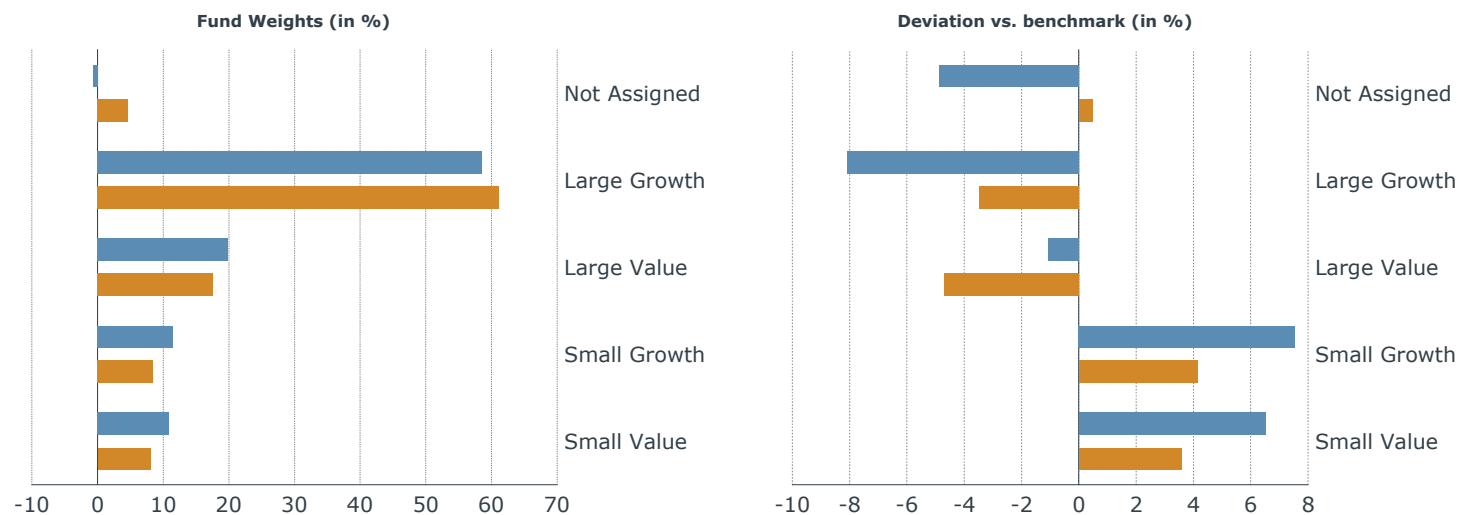
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	24.5	14.0	10.51	1.4	3.4	-1.96	-48.6	-48.7
Information Technology	20.9	21.5	-0.67	9.0	13.2	-4.13	-6.5	-78.5
Consumer Staples	17.0	7.8	9.23	3.7	4.0	-0.27	-40.0	-5.4
Utilities	7.9	3.1	4.75	3.5	5.7	-2.23	-12.0	-15.1
Communication Services	9.0	7.6	1.40	-3.0	3.2	-6.22	-12.8	-67.2
Industrials	7.4	9.9	-2.41	7.7	9.5	-1.83	-1.2	-13.5
Financials	4.3	13.4	-9.12	1.0	5.1	-4.07	27.5	-18.3
Materials	3.6	4.1	-0.51	2.6	4.1	-1.52	1.4	-6.2
Energy	2.6	4.8	-2.23	7.0	6.9	0.04	2.6	0.2
Consumer Discretionary	2.8	10.9	-8.04	8.5	15.6	-7.09	-59.9	-13.9
Real Estate	1.6	2.9	-1.30	9.0	7.6	1.38	-0.4	-0.6
Not Assigned	-1.6	0.0	-1.61	0.0	0.7	-0.75	0.0	-1.5
							-149.9	-268.7

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	-0.72	4.17	-4.89	4.67	4.20	0.47
Large Growth	58.53	66.62	-8.09	61.21	64.68	-3.47
Large Value	19.81	20.90	-1.09	17.58	22.29	-4.71
Small Growth	11.44	3.89	7.55	8.49	4.36	4.13
Small Value	10.94	4.42	6.52	8.05	4.48	3.58

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Total Return Daily

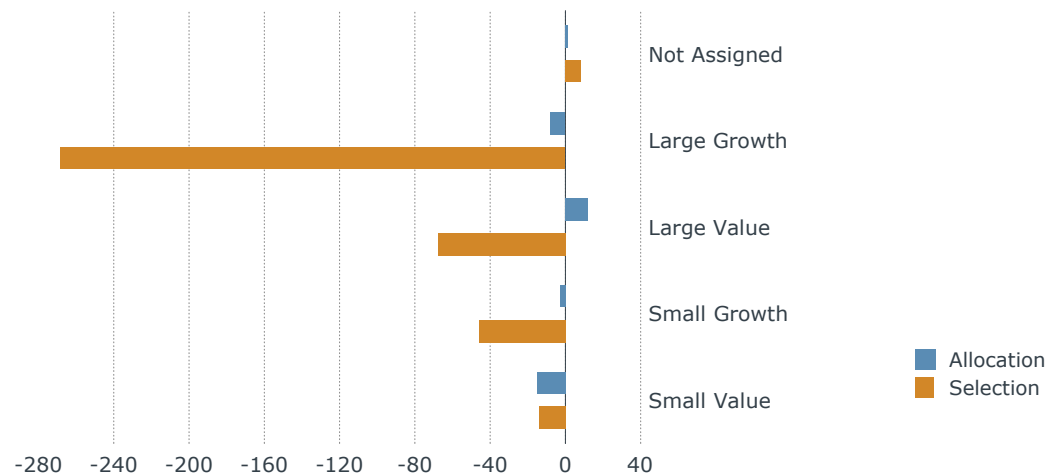
NAV:
286,307,878

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	1.0	4.1	-3.05	-11.7	5.8	-17.55	1.6	8.2
Large Growth	60.7	65.2	-4.49	4.7	9.3	-4.61	-7.8	-268.4
Large Value	18.9	22.0	-3.07	1.3	4.6	-3.31	12.3	-67.7
Small Growth	10.3	4.1	6.23	4.0	8.3	-4.27	-2.7	-46.0
Small Value	9.0	4.5	4.58	3.4	5.1	-1.69	-14.8	-13.9
							-11.5	-387.8

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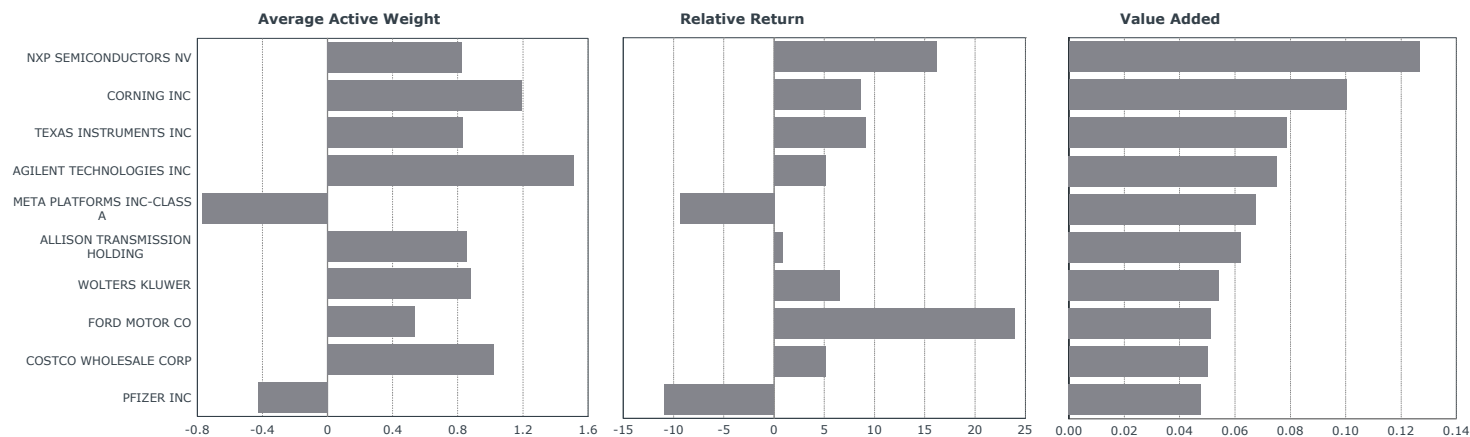
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Fund Currency:
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Asset Class:
Equities

Strategy:
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Top 10 Stocks Contributors to Value Added (in %)



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NAV:

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Fund Currency:

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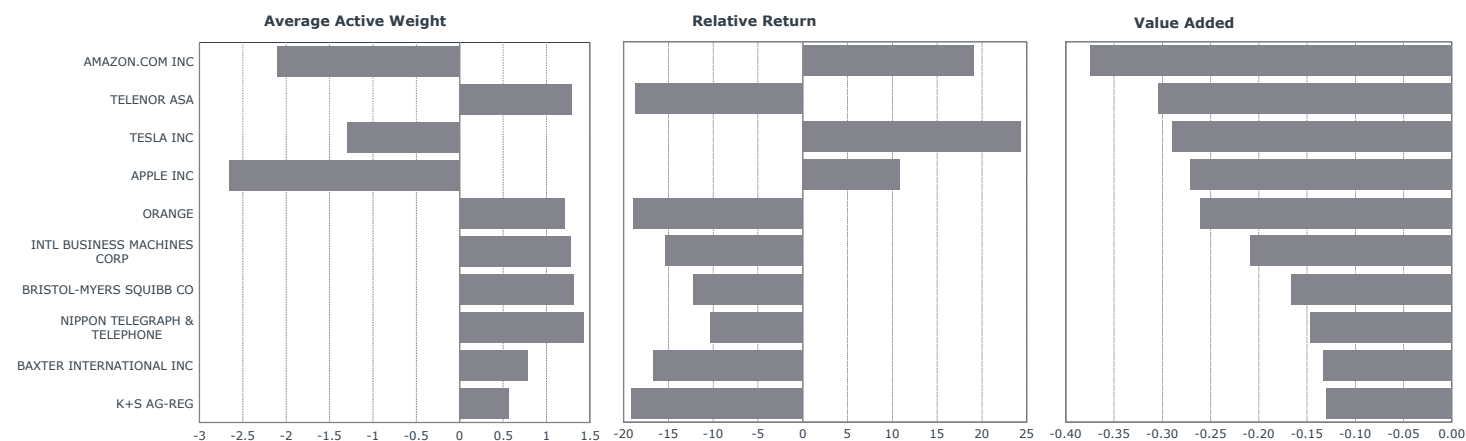
Asset Class:

Equities

Strategy:

Global/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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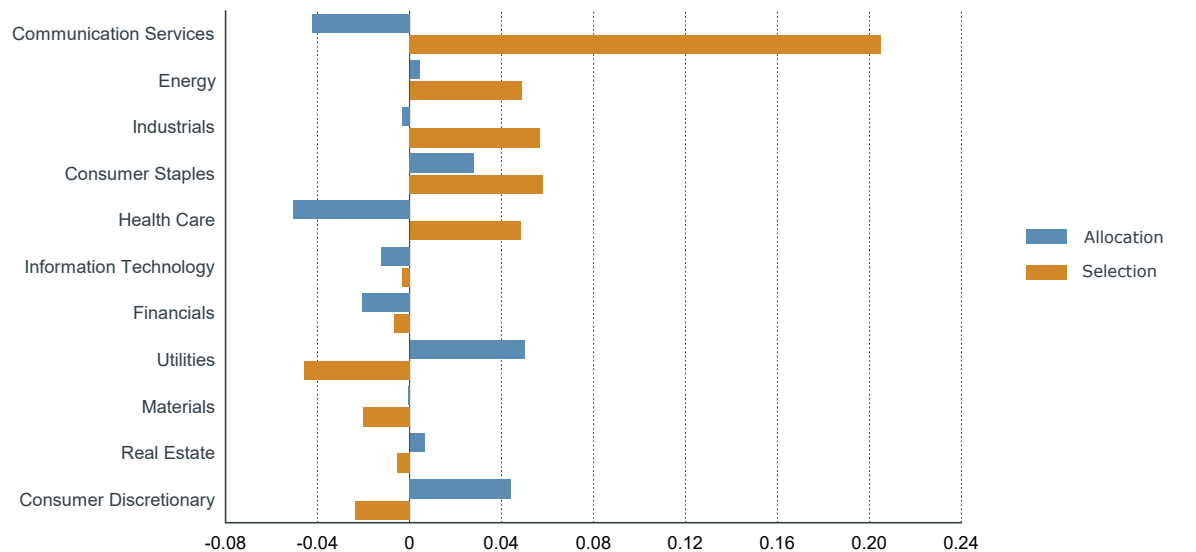
Asset Class:
Equities

Strategy:
Global/MinRisk

Factor	29/07/2022				30/06/2022			
	Fund	BM	Weight (Fund)	Weight (BM)	Fund	BM	Weight (Fund)	Weight (BM)
E	6.53	6.68	20.45	19.84	6.49	6.66	19.99	19.80
S	5.65	5.27	42.93	42.67	5.59	5.29	43.45	42.79
G	5.98	5.71	36.62	37.49	6.01	5.73	36.56	37.42
ESG weighted Score	5.81	5.59			5.79	5.60		
IAS	7.02	6.71			6.98	6.66		
ESG Rating	A	A			A	A		

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

3.1 Contribution to active ESG Exposure by Sector



Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Communication Services	9.92	7.25	2.67	7.18	5.12	2.07	-0.04	0.20
Energy	2.65	4.95	-2.30	8.36	6.52	1.84	0.00	0.05
Industrials	7.91	10.05	-2.14	7.56	6.85	0.72	0.00	0.06
Consumer Staples	16.63	7.52	9.11	7.37	7.02	0.35	0.03	0.06
Health Care	22.91	13.51	9.40	6.38	6.17	0.21	-0.05	0.05
Information Technology	20.47	22.10	-1.63	7.44	7.45	-0.02	-0.01	0.00
Financials	4.14	13.14	-8.99	6.78	6.94	-0.16	-0.02	-0.01
Utilities	10.09	3.13	6.97	6.97	7.43	-0.46	0.05	-0.05
Materials	3.16	4.14	-0.97	6.12	6.76	-0.64	0.00	-0.02
Real Estate	0.72	2.91	-2.19	5.64	6.41	-0.77	0.01	-0.01
Consumer Discretionary	1.38	11.32	-9.93	4.54	6.26	-1.72	0.04	-0.02
							0.00	0.31

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

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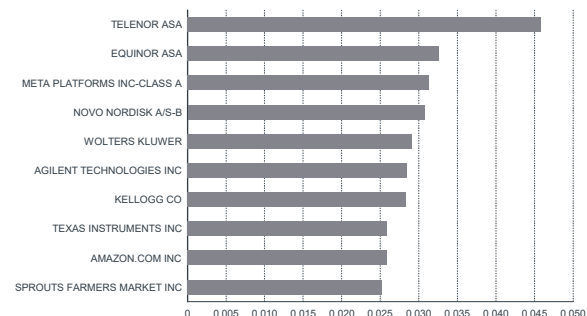
Asset Class:
Equities

Strategy:
Global/MinRisk

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	
TELENOR ASA	1.39	10.00	3.29	0.05
EQUINOR ASA	1.26	9.30	2.59	0.03
META PLATFORMS INC-CLASS A	-0.69	2.20	-4.51	0.03
NOVO NORDISK A/S-B	1.23	9.20	2.49	0.03
WOLTERS KLUWER	0.88	10.00	3.29	0.03
AGILENT TECHNOLOGIES INC	1.68	8.40	1.69	0.03
KELLOGG CO	0.86	10.00	3.29	0.03
TEXAS INSTRUMENTS INC	0.96	9.40	2.69	0.03
AMAZON.COM INC	-2.34	5.60	-1.11	0.03
SPROUTS FARMERS MARKET INC	0.77	10.00	3.29	0.03



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Total Return Daily

NAV:

286,307,878

Fund Currency:

EUR

Asset Class:

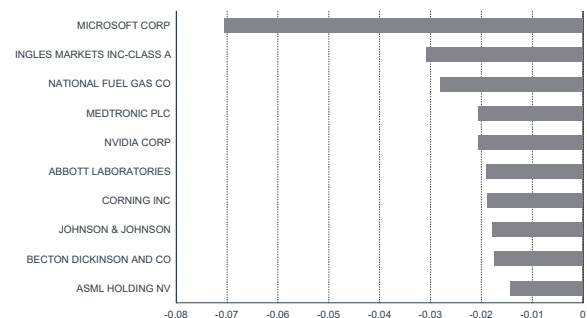
Equities

Strategy:

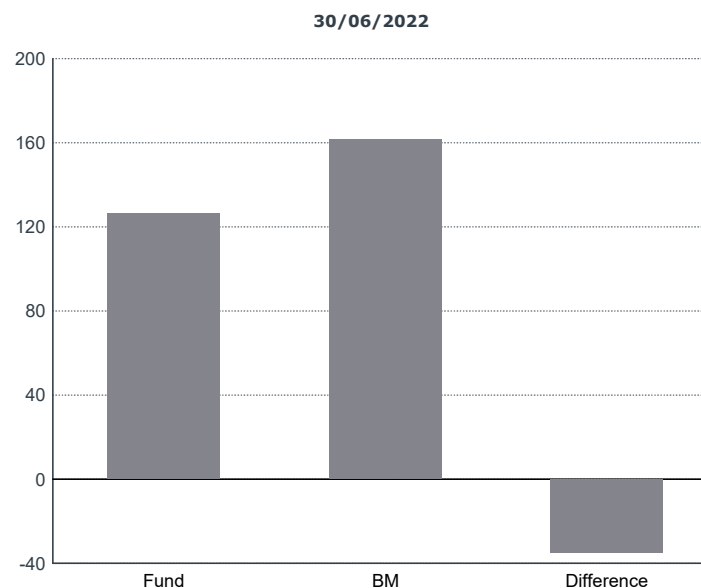
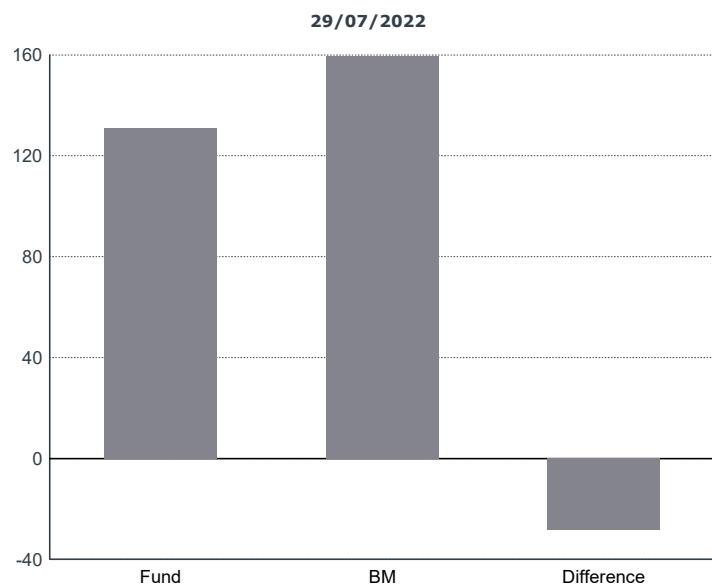
Global/MinRisk

Lowest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
MICROSOFT CORP	-2.28	9.80	3.09	-0.07
INGLES MARKETS INC-CLASS A	0.60	1.60	-5.11	-0.03
NATIONAL FUEL GAS CO	1.64	5.00	-1.71	-0.03
MEDTRONIC PLC	0.54	2.90	-3.81	-0.02
NVIDIA CORP	-0.86	9.10	2.39	-0.02
ABBOTT LABORATORIES	0.76	4.20	-2.51	-0.02
CORNING INC	1.33	5.30	-1.41	-0.02
JOHNSON & JOHNSON	1.11	5.10	-1.61	-0.02
BECTON DICKINSON AND CO	0.79	4.50	-2.21	-0.02
ASML HOLDING NV	-0.44	10.00	3.29	-0.01



3.3 Total Carbon Footprint



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
286,307,878

Fund Currency:
EUR

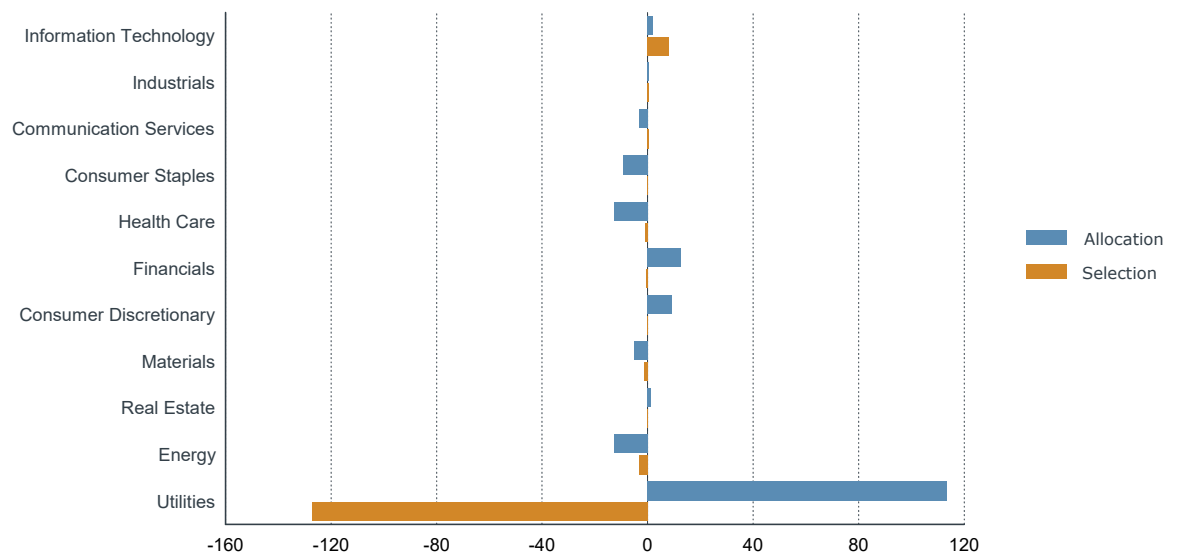
Asset Class:
Equities

Strategy:
Global/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)	130.99	159.40	-28.42	126.59	161.50	-34.92

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: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
286,307,878

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

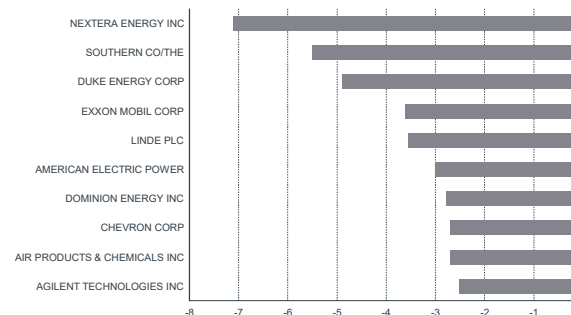
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Information Technology	20.43	21.97	-1.54	62	23	39	2.10	7.97
Industrials	8.12	9.93	-1.81	137	130	8	0.54	0.62
Communication Services	9.90	7.29	2.62	34	28	6	-3.44	0.59
Consumer Staples	16.59	7.55	9.04	56	55	1	-9.45	0.21
Health Care	22.86	13.58	9.28	18	22	-4	-12.74	-0.88
Financials	4.13	13.27	-9.14	6	19	-14	12.79	-0.57
Consumer Discretionary	1.38	11.31	-9.93	40	65	-25	9.42	-0.34
Materials	3.15	4.10	-0.95	667	711	-44	-5.22	-1.39
Real Estate	0.72	2.93	-2.20	51	99	-48	1.32	-0.35
Energy	2.64	4.97	-2.33	574	699	-125	-12.58	-3.30
Utilities	10.07	3.10	6.97	525	1,790	-1,264	113.63	-127.34
							96.37	-124.79

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

3.5 Contribution to active Carbon Footprint Highest/Lowest 10

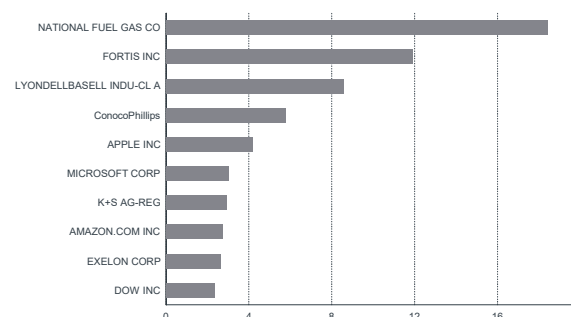
Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
NEXTERA ENERGY INC	-0.32	2,411.85	2,252.26	-7.11
SOUTHERN CO/THE	-0.16	3,696.52	3,536.92	-5.49
DUKE ENERGY CORP	-0.16	3,197.02	3,037.42	-4.89
EXXON MOBIL CORP	-0.78	622.97	463.37	-3.62
LINDE PLC	-0.29	1,366.08	1,206.48	-3.55
AMERICAN ELECTRIC POWER	-0.09	3,330.13	3,170.54	-3.00
DOMINION ENERGY INC	-0.13	2,351.68	2,192.08	-2.77
CHEVRON CORP	-0.61	603.36	443.76	-2.69
AIR PRODUCTS & CHEMICALS INC	-0.10	2,731.05	2,571.46	-2.69
AGILENT TECHNOLOGIES INC	1.68	9.86	-149.73	-2.51



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
NATIONAL FUEL GAS CO	1.64	1,286.00	1,126.41	18.43
FORTIS INC	0.84	1,584.06	1,424.46	11.93
LYONDELLBASELL INDU-CL A	1.20	875.00	715.40	8.59
ConocoPhillips	0.85	840.45	680.85	5.78
APPLE INC	-2.66	3.42	-156.18	4.16
MICROSOFT CORP	-2.31	29.51	-130.09	3.01
K+S AG-REG	0.48	773.88	614.29	2.95
AMAZON.COM INC	-2.35	43.81	-115.78	2.72
EXELON CORP	1.03	415.27	255.68	2.63
DOW INC	0.33	860.09	700.49	2.33



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net Total Return Daily

NAV:
286,307,878

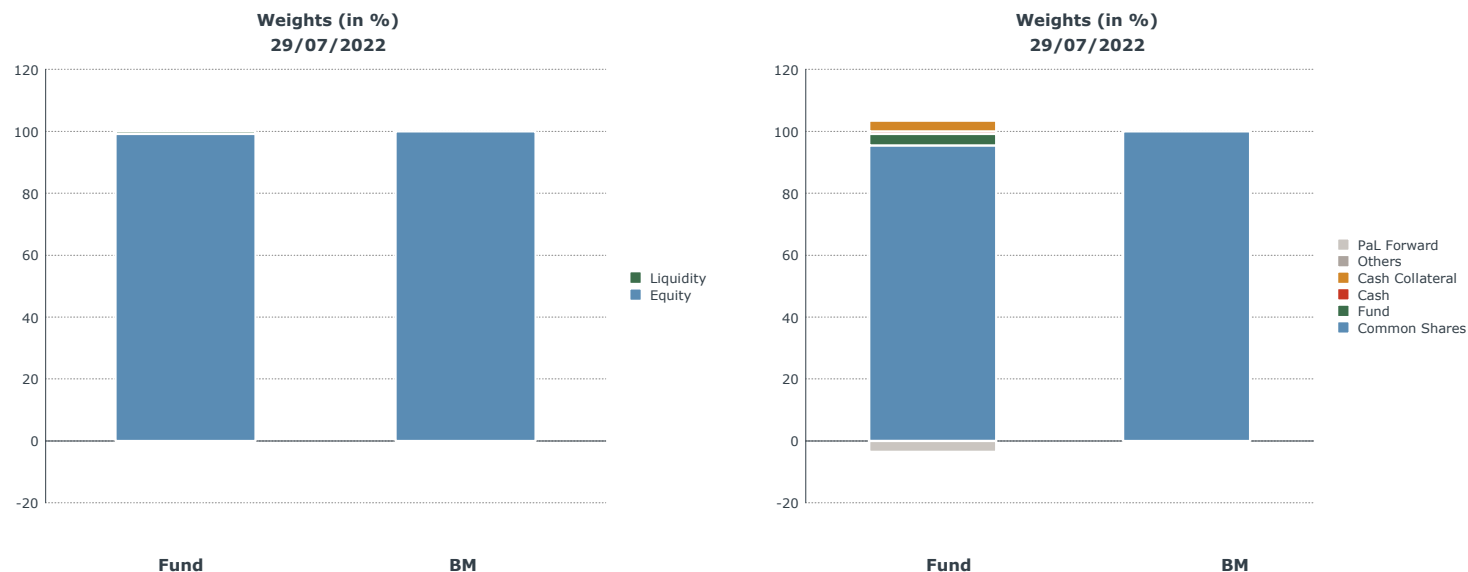
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

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

4.1 Fund / Benchmark Comparison / Overview



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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

NAV:
286,307,878

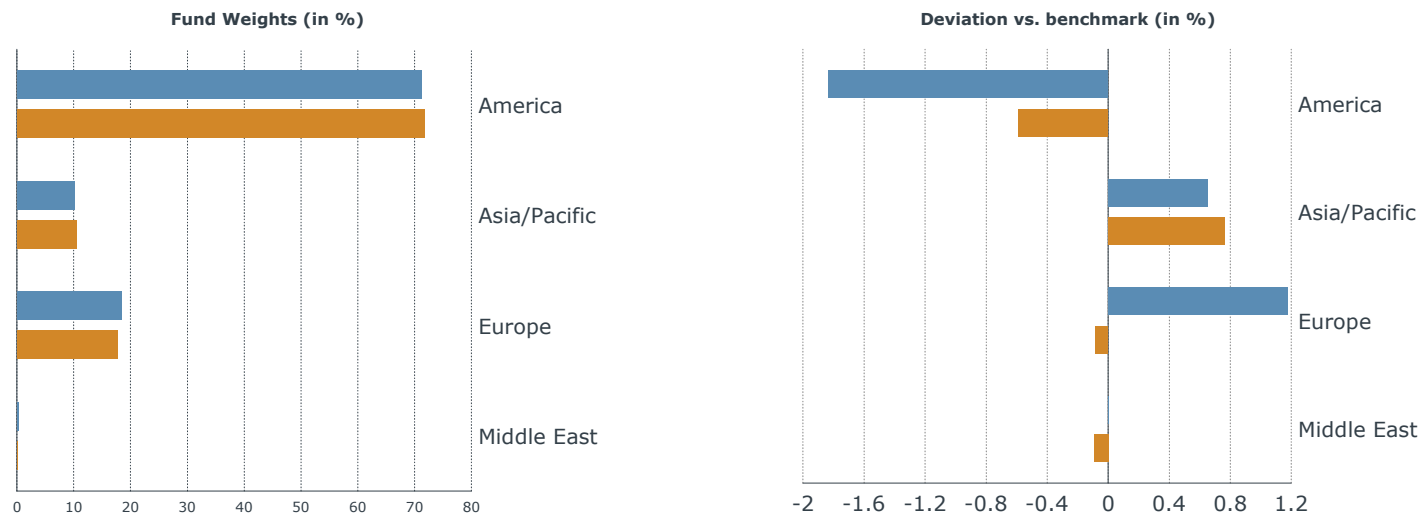
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

Assets	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	99.18	100.00	-0.82	98.24	100.00	-1.76
Common Shares	95.47	100.00	-4.53	94.63	100.00	-5.37
Fund	3.71	0.00	3.71	3.62	0.00	3.62
Liquidity	0.82	0.00	0.82	1.76	0.00	1.76
Cash	0.80	0.00	0.80	2.65	0.00	2.65
Cash Collateral	3.54	0.00	3.54	0.00	0.00	0.00
Others	0.01	0.00	0.01	0.04	0.00	0.04
P/L Forward	-3.54	0.00	-3.54	-0.93	0.00	-0.93

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Region	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
America	71.20	73.03	-1.83	71.68	72.27	-0.59
Northern America	71.20	73.03	-1.83	71.68	72.27	-0.59
Asia/Pacific	10.11	9.46	0.65	10.48	9.72	0.76
Japan	5.37	6.04	-0.67	7.16	6.17	0.99
Australia/New Zealand	2.63	2.19	0.44	2.69	2.22	0.47
Asia ex Japan	2.11	1.22	0.88	0.64	1.33	-0.69
Europe	18.48	17.31	1.17	17.72	17.80	-0.08
Eurozone	5.94	8.29	-2.34	7.65	8.55	-0.90
Europe ex EMU	12.54	9.02	3.52	10.07	9.25	0.82
Middle East	0.21	0.21	0.00	0.12	0.21	-0.09
Israel	0.21	0.21	0.00	0.12	0.21	-0.09

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

ISIN: LU1120174617

Benchmark:
MSCI World Hedged to EUR Net
Total Return Daily

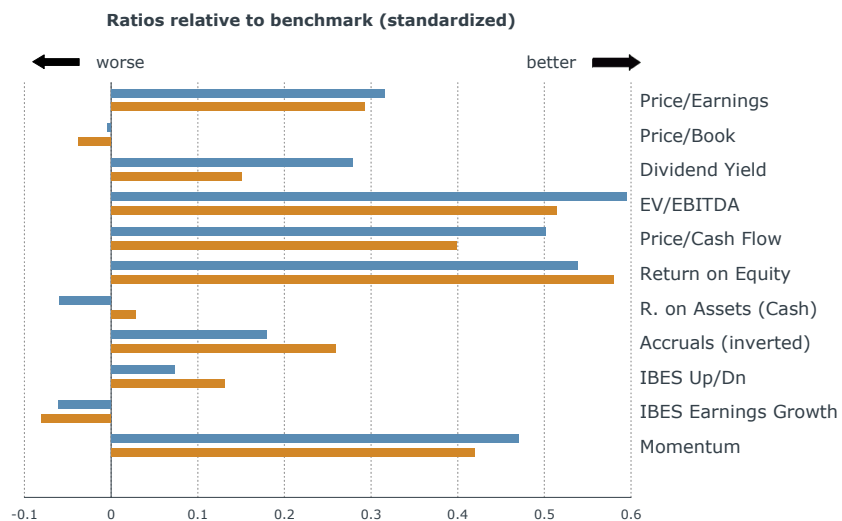
NAV:
286,307,878

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

4.3 Fund / Benchmark Comparison / Ratios



Ratio	29/07/2022		30/06/2022	
	Fund	BM	Fund	BM
Price/Earnings	12.95	15.88	12.23	14.68
Price/Book	2.60	2.58	2.62	2.41
Dividend Yield	2.66	2.02	2.53	2.17
EV/EBITDA	8.36	12.52	8.22	11.50
Price/Cash Flow	8.57	12.56	8.61	11.63
Return on Equity	27.63	21.76	28.28	22.11
R. on Assets (Cash)	22.37	23.02	23.54	23.23
Accruals (inverted)	4.09	3.41	4.70	3.72
IBES Up/Dn	-16.06	-21.38	-6.22	-14.98
IBES Earnings Growth	4.87	5.15	4.98	5.36
Momentum	9.98	-1.45	4.41	-6.33
Beta 3 Years	0.72	1.00	0.79	0.99
Market Cap (free float)	180,942.49	362,240.60	161,364.07	305,182.74
Positions	576.00	1,514.00	576.00	1,512.00

Reporting Period:
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Total Return Daily

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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
APPLE INC	United States	Information Technology	159.40	2.38	0.31	30.77
JOHNSON & JOHNSON	United States	Health Care	171.18	1.97	1.17	16.96
AGILENT TECHNOLOGIES INC	United States	Health Care	131.54	1.75	1.17	22.88
PEPSICO INC	United States	Consumer Staples	171.61	1.74	0.21	14.06
PROCTER & GAMBLE CO/THE	United States	Consumer Staples	136.25	1.72	0.38	17.51
COSTCO WHOLESALE CORP	United States	Consumer Staples	530.95	1.65	0.00	20.82
ALLISON TRANSMISSION HOLDING	United States	Industrials	41.07	1.64	2.24	31.54
NATIONAL FUEL GAS CO	United States	Utilities	70.96	1.63	2.14	26.21
CONSOLIDATED EDISON INC	United States	Utilities	97.37	1.63	-0.49	14.39
BRISTOL-MYERS SQUIBB CO	United States	Health Care	72.37	1.61	0.33	20.63
NOVO NORDISK A/S-B	Denmark	Health Care	114.70	1.60	1.41	19.33
CISCO SYSTEMS INC	United States	Information Technology	44.50	1.53	1.89	23.63
LOBLAW COMPANIES LTD	Canada	Consumer Staples	89.24	1.52	0.91	22.35
POWER ASSETS HOLDINGS LTD	Hong Kong	Utilities	6.42	1.52	0.39	19.17
MICROSOFT CORP	United States	Information Technology	275.37	1.49	0.79	22.31
INTL BUSINESS MACHINES CORP	United States	Information Technology	128.29	1.47	2.74	21.37
NIPPON TELEGRAPH & TELEPHONE	Japan	Communication Services	27.94	1.47	3.06	17.10
MERCK & CO. INC.	United States	Health Care	87.63	1.44	0.89	18.20
TELENOR ASA	Norway	Communication Services	11.87	1.40	1.22	17.18
CORNING INC	United States	Information Technology	36.06	1.38	2.46	28.43

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Fund Currency:

EUR

Asset Class:

Equities

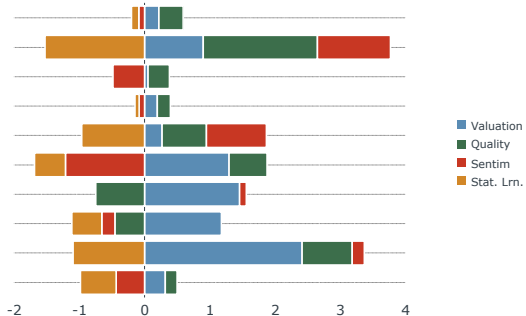
Strategy:

Global/MinRisk

5.2 Investments / Top 10 Buy/Sell Equity

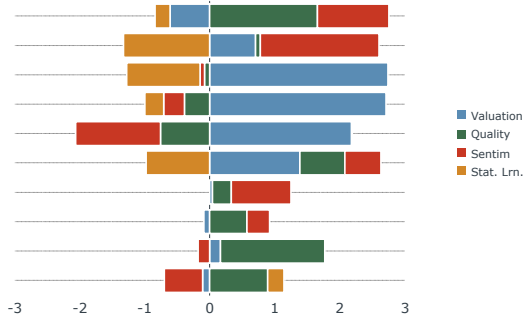
Top 10 Buy

Title	Forecast		Contribution			Stat. Lrn.	
	Total	Valuation	Quality	Sentim	Stat. Lrn.		
POWER ASSETS HOLDINGS LTD	0.39	0.22	0.37	-0.09	-0.11		
ALLISON TRANSMISSION HOLDING	2.24	0.90	1.75	1.12	-1.53		
SWISSCOM AG-REG	-0.11	0.05	0.33	-0.49	0.00		
FORTIS INC	0.24	0.19	0.20	-0.09	-0.06		
CHUBB LTD	0.90	0.27	0.68	0.92	-0.96		
AMGEN INC	0.19	1.29	0.58	-1.21	-0.47		
TOKYO GAS CO LTD	0.81	1.45	-0.75	0.10	0.00		
AT&T INC	0.06	1.17	-0.46	-0.20	-0.46		
SPARTANNASH CO	2.27	2.41	0.76	0.19	-1.10		
CONSOLIDATED EDISON INC	-0.49	0.32	0.18	-0.44	-0.55		



Top 10 Sell

Title	Forecast		Contribution			Stat. Lrn.	
	Total	Valuation	Quality	Sentim	Stat. Lrn.		
ASML HOLDING NV	1.92	-0.61	1.66	1.10	-0.23		
JONES LANG LASALLE INC	1.28	0.71	0.07	1.83	-1.33		
FORD MOTOR CO	1.47	2.74	-0.08	-0.07	-1.13		
GENERAL MOTORS CO	1.72	2.72	-0.39	-0.32	-0.29		
TARGET CORP	0.13	2.18	-0.76	-1.31	0.01		
APPLIED MATERIALS INC	1.66	1.39	0.69	0.56	-0.97		
Astellas Pharma Inc	1.25	0.04	0.29	0.92	0.00		
MERCK KGAA	0.84	-0.09	0.57	0.35	0.00		
KAO CORP	1.60	0.17	1.60	-0.17	0.00		
EDWARDS LIFESCIENCES CORP	0.45	-0.11	0.89	-0.59	0.25		



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Total Return Daily

NAV:
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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Global/MinRisk

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Australia		AUD	1.46060						
AU000000GNC9	GRAINCORP LTD-A	143,132	9.31	8.52	1,220,027.33	834,920.33	-77,571.17	0.29	Consumer Staples
AU000000GRR8	GRANGE RESOURCES LTD	474,772	1.36	1.12	531,981.27	364,059.04	-77,840.78	0.13	Materials
AU000000MPL3	MEDIBANK PRIVATE LTD	504,581	2.85	3.41	1,721,386.93	1,178,023.56	193,325.96	0.41	Financials
AU000000WOW2	WOOLWORTHS GROUP LTD	118,183	36.64	37.52	4,436,199.49	3,035,893.58	71,433.86	1.06	Consumer Staples
Australia (AUD) Total					7,909,595.03	5,412,896.51	109,347.87	1.89	
Canada		CAD	1.30620						
CA0213611001	ALTAGAS LTD	30,231	23.62	28.53	862,721.60	660,305.03	113,739.44	0.23	Utilities
CA0467894006	ATCO LTD -CLASS I	64,234	40.23	47.33	3,041,010.08	2,327,511.27	349,008.56	0.81	Utilities
CA19239C1068	COGECO COMMUNICATIONS INC	10,116	89.17	82.89	838,739.98	641,950.11	-48,664.00	0.22	Communication Services
CA3495531079	FORTIS INC	51,740	60.65	60.49	3,130,591.47	2,396,074.57	-6,375.04	0.84	Utilities
CA5394811015	LOBLAW COMPANIES LTD	46,563	74.53	116.57	5,429,303.73	4,155,450.09	1,498,526.07	1.45	Consumer Staples
CA56501R1064	MANULIFE FINANCIAL CORP	94,034	25.17	23.44	2,204,747.74	1,687,457.48	-124,235.64	0.59	Financials
CA9611485090	WESTON (GEORGE) LTD	8,715	154.29	152.84	1,332,357.61	1,019,752.41	-9,672.39	0.36	Consumer Staples
Canada (CAD) Total					16,839,472.22	12,888,500.96	1,772,327.00	4.50	
Denmark		DKK	7.44520						
DK0060534915	NOVO NORDISK A/S-B	38,044	606.39	854.00	32,490,231.03	4,363,828.51	1,265,272.96	1.52	Health Care
Denmark (DKK) Total					32,490,231.03	4,363,828.51	1,265,272.96	1.52	
Europe		EUR	1.00000						
LU1120174377	QFS SICAV - European Equities EUR I dis	3,372	1,457.97	1,452.12	4,896,548.64	4,896,548.64	-19,726.20	1.71	
LU1120175424	QFS SICAV - European Equities MinRisk EUR I acc	4,800	964.45	1,194.16	5,731,968.00	5,731,968.00	1,102,616.95	2.00	
Europe (EUR) Total					10,628,516.64	10,628,516.64	1,082,890.75	3.71	
France		EUR	1.00000						
FR0000133308	ORANGE	376,255	10.76	10.00	3,761,421.24	3,761,421.24	-288,963.18	1.31	Communication Services
FR0000120578	SANOFI	32,696	76.99	97.21	3,178,378.16	3,178,378.16	660,951.50	1.11	Health Care
France (EUR) Total					6,939,799.40	6,939,799.40	371,988.32	2.42	
Germany		EUR	1.00000						
DE000KSAG888	K+S AG-REG	63,365	24.02	20.61	1,305,952.65	1,305,952.65	-216,130.95	0.46	Materials
Germany (EUR) Total					1,305,952.65	1,305,952.65	-216,130.95	0.46	
Hong Kong		HKD	8.00280						
HK0008011667	PCCW LTD	1,703,000	3.56	4.20	7,153,806.64	893,762.18	136,283.59	0.31	Communication Services
HK0006000050	POWER ASSETS HOLDINGS LTD	645,500	51.14	51.35	33,152,016.95	4,141,853.48	16,895.19	1.45	Utilities
Hong Kong (HKD) Total					40,305,823.59	5,035,615.66	153,178.78	1.76	
Israel		USD	1.01950						

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
IL0065100930	ZIM INTEGRATED SHIPPING SERV	12,261	47.79	49.82	610,932.89	599,159.41	24,408.96	0.21	Industrials
Israel (USD) Total					610,932.89	599,159.41	24,408.96	0.21	
Japan		JPY	136.23580						
JP3242800005	CANON INC	75,400	2,754.07	3,141.00	236,901,735.97	1,738,393.29	214,149.22	0.61	Information Technology
JP3226450009	CAWACHI LTD	23,900	2,418.35	2,150.00	51,400,260.02	377,176.92	-47,077.27	0.13	Consumer Staples
JP3143600009	ITOCHU CORP	71,800	3,862.69	3,866.00	277,661,236.26	2,037,487.94	1,745.58	0.71	Industrials
JP3205800000	KAO CORP	9,970	7,782.32	5,785.00	57,693,579.47	423,357.52	-146,167.99	0.15	Consumer Staples
JP3496400007	KDDI CORP	20,044	3,141.24	4,292.00	86,054,397.16	631,470.20	169,308.27	0.22	Communication Services
JP3247090008	KYORIN HOLDINGS INC	21,800	1,809.30	1,806.00	39,382,492.73	288,990.12	-528.78	0.10	Health Care
JP3982100004	LAWSON INC	19,400	5,827.97	4,715.00	91,498,164.95	671,416.76	-158,487.37	0.23	Consumer Staples
JP3893600001	mitsui & CO LTD	9,400	2,948.02	2,925.50	27,507,867.30	201,853.70	-1,553.61	0.07	Industrials
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	143,326	3,007.26	3,807.00	545,804,129.04	4,005,129.94	841,362.07	1.40	Communication Services
JP3201200007	OLYMPUS CORP	51,200	2,292.99	2,818.00	144,324,449.74	1,059,057.90	197,308.09	0.37	Health Care
JP3197600004	ONO PHARMACEUTICAL CO LTD	9,600	3,051.24	3,738.00	35,895,457.15	263,402.13	48,393.19	0.09	Health Care
JP3419050004	SEGA SAMMY HOLDINGS INC	25,100	2,158.77	2,279.00	57,219,888.64	419,881.56	22,151.57	0.15	Consumer Discretionary
JP3573000001	TOKYO GAS CO LTD	163,500	2,509.69	2,611.00	427,025,282.93	3,133,526.58	121,580.39	1.09	Utilities
Japan (JPY) Total					2,078,368,941.36	15,251,144.56	1,262,183.36	5.33	
Netherlands		EUR	1.00000						
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	22,407	24.32	26.89	602,412.20	602,412.20	57,388.04	0.21	Consumer Staples
NL0000395903	WOLTERS KLUWER	24,015	92.97	106.00	2,545,590.00	2,545,590.00	312,948.93	0.89	Industrials
Netherlands (EUR) Total					3,148,002.20	3,148,002.20	370,336.97	1.10	
New Zealand		NZD	1.62520						
NZTELE0001S4	SPARK NEW ZEALAND LTD	658,432	4.48	5.10	3,359,863.00	2,066,209.21	251,033.32	0.72	Communication Services
New Zealand (NZD) Total					3,359,863.00	2,066,209.21	251,033.32	0.72	
Norway		NOK	9.85550						
NO0010096985	EQUINOR ASA	96,363	327.77	369.00	35,565,163.24	3,607,929.28	403,165.61	1.26	Energy
NO0010063308	TELENOR ASA	322,663	129.60	117.00	37,759,232.40	3,830,507.94	-412,431.04	1.34	Communication Services
Norway (NOK) Total					73,324,395.64	7,438,437.22	-9,265.43	2.60	
Portugal		EUR	1.00000						
PTJMT0AE0001	JERONIMO MARTINS	29,000	17.69	22.62	655,980.00	655,980.00	143,085.12	0.23	Consumer Staples
Portugal (EUR) Total					655,980.00	655,980.00	143,085.12	0.23	
Singapore		SGD	1.40960						
SG1U68934629	KEPPEL CORP LTD	78,300	6.40	6.88	538,895.08	382,167.99	26,516.40	0.13	Industrials
SG1J26887955	SINGAPORE EXCHANGE LTD	80,006	9.29	9.90	792,340.35	561,903.66	34,509.78	0.20	Financials

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Singapore (SGD) Total					1,331,235.43	944,071.65	61,026.18	0.33	
Sweden		SEK	10.39410						
SE0006993770	AXFOOD AB	4,344	247.57	322.40	1,400,694.38	134,740.44	31,271.80	0.05	Consumer Staples
SE0000108656	ERICSSON LM-B SHS	112,438	82.40	76.87	8,644,274.07	831,539.92	-59,804.29	0.29	Information Technology
Sweden (SEK) Total					10,044,968.45	966,280.36	-28,532.49	0.34	
Switzerland		CHF	0.97080						
CH0012005267	NOVARTIS AG-REG	41,269	73.70	81.71	3,373,305.76	3,473,516.68	340,471.92	1.21	Health Care
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	10,811	260.60	315.40	3,411,018.76	3,512,350.02	610,243.63	1.23	Health Care
CH0008742519	SWISSCOM AG-REG	6,445	518.02	513.80	3,312,634.90	3,411,043.47	-28,042.82	1.19	Communication Services
Switzerland (CHF) Total					10,096,959.42	10,396,910.17	922,672.73	3.63	
United Kingdom		GBP	0.83760						
GB00B033F229	CENTRICA PLC	532,253	0.79	0.88	466,953.07	557,289.73	55,768.41	0.19	Utilities
GB00BN7SWP63	GSK PLC	94,469	19.62	17.28	1,632,627.55	1,948,475.39	-264,365.47	0.68	Health Care
GB00BMX86B70	HALEON PLC	118,086		2.92	344,698.37	411,383.66		0.14	Consumer Staples
GB0005405286	HSBC HOLDINGS PLC	212,658	4.82	5.14	1,092,815.44	1,304,231.32	79,861.49	0.46	Financials
IL0011284465	PLUS500 LTD	57,558	13.79	16.66	959,259.75	1,144,837.97	197,293.50	0.40	Financials
GB00B2B0DG97	RELX PLC	46,803	22.95	24.26	1,135,847.47	1,355,588.32	73,030.51	0.47	Industrials
United Kingdom (GBP) Total					5,632,201.64	6,721,806.39	141,588.44	2.35	
United States		CAD	1.30620						
CA94106B1013	WASTE CONNECTIONS INC	4,363	161.98	170.67	744,832.79	570,075.95	29,019.66	0.20	Industrials
United States		USD	1.01950						
US88579Y1010	3M CO	7,104	157.41	143.24	1,017,726.67	998,113.74	-98,759.42	0.35	Industrials
US0028241000	ABBOTT LABORATORIES	28,513	101.98	108.84	3,103,811.52	3,043,996.98	191,744.20	1.06	Health Care
US00287Y1091	ABBVIE INC	10,389	107.46	143.51	1,491,144.76	1,462,408.43	367,361.82	0.51	Health Care
IE00B4BNMY34	ACCENTURE PLC-CL A	5,901	155.84	306.26	1,807,506.16	1,772,673.13	870,666.69	0.62	Information Technology
US00846U1016	AGILENT TECHNOLOGIES INC	36,350	119.52	134.10	4,875,252.20	4,781,299.66	519,863.83	1.67	Health Care
US00971T1016	AKAMAI TECHNOLOGIES INC	3,638	100.49	96.22	350,099.87	343,352.98	-15,232.55	0.12	Information Technology
IE00BFRT3W74	ALLEGION PLC	15,931	119.66	105.70	1,684,154.46	1,651,698.58	-218,168.87	0.58	Industrials
US01973R1014	ALLISON TRANSMISSION HOLDING	108,900	38.10	41.87	4,560,313.86	4,472,430.60	402,978.25	1.56	Industrials
US0200021014	ALLSTATE CORP	6,112	90.57	116.97	715,025.83	701,246.34	158,294.86	0.24	Financials
US02079K3059	ALPHABET INC-CL A	29,800	79.17	116.32	3,466,846.00	3,400,035.31	1,086,021.11	1.19	Communication Services
US0311621009	AMGEN INC	10,174	240.03	247.47	2,518,130.22	2,469,602.53	74,219.80	0.86	Health Care
US0378331005	APPLE INC	40,729	111.38	162.51	6,619,843.64	6,492,270.52	2,042,651.55	2.27	Information Technology
US00206R1023	AT&T INC	112,495	21.65	18.78	2,112,966.94	2,072,247.28	-316,749.47	0.72	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
US0491642056	ATLAS AIR WORLDWIDE HOLDINGS	4,520	67.41	75.71	342,259.55	335,663.76	36,791.07	0.12	Industrials
US0530151036	AUTOMATIC DATA PROCESSING	10,233	199.19	241.12	2,467,743.99	2,420,187.31	420,894.77	0.85	Information Technology
US0533321024	AUTOZONE INC	377	1,701.99	2,137.39	805,914.59	790,383.55	161,004.38	0.28	Consumer Discretionary
US0538071038	AVNET INC	27,234	41.19	47.87	1,303,883.39	1,278,755.84	178,474.25	0.45	Information Technology
US0718131099	BAXTER INTERNATIONAL INC	36,481	70.00	58.66	2,140,290.32	2,099,044.10	-405,798.79	0.73	Health Care
US0758871091	BECTON DICKINSON AND CO	10,436	177.91	244.31	2,549,994.29	2,500,852.54	679,646.30	0.87	Health Care
US10316T1043	BOX INC - CLASS A	14,849	23.32	28.44	422,367.69	414,228.11	74,626.36	0.14	Information Technology
US10922N1037	BRIGHTHOUSE FINANCIAL INC	19,134	39.98	43.42	830,920.51	814,907.58	64,614.59	0.28	Financials
US1101221083	BRISTOL-MYERS SQUIBB CO	60,969	53.15	73.78	4,498,954.66	4,412,253.87	1,233,694.79	1.54	Health Care
CH0044328745	CHUBB LTD	16,498	195.22	188.64	3,112,640.62	3,052,655.93	-106,422.79	1.07	Financials
US1713401024	CHURCH & DWIGHT CO INC	18,309	88.59	87.97	1,610,879.71	1,579,835.93	-11,053.64	0.55	Consumer Staples
US17275R1023	CISCO SYSTEMS INC	94,188	43.31	45.37	4,273,938.30	4,191,573.87	190,016.70	1.46	Information Technology
US1773761002	CITRIX SYSTEMS INC	9,043	102.90	101.41	917,185.56	899,510.18	-13,192.23	0.31	Information Technology
US1785871013	CITY OFFICE REIT INC	104,297	16.02	14.10	1,470,804.07	1,442,459.74	-196,930.74	0.50	Real Estate
US1890541097	CLOROX COMPANY	1,781	146.88	141.84	252,654.21	247,785.23	-8,805.30	0.09	Consumer Staples
US1912161007	COCA-COLA CO/THE	46,841	52.45	64.17	3,006,229.21	2,948,295.21	538,287.06	1.03	Consumer Staples
US1941621039	COLGATE-PALMOLIVE CO	4,578	65.51	78.74	360,524.76	353,576.97	59,387.22	0.12	Consumer Staples
US20825C1045	ConocoPhillips	31,044	94.14	97.43	3,025,061.93	2,966,765.00	100,270.79	1.04	Energy
US2091151041	CONSOLIDATED EDISON INC	45,732	87.74	99.27	4,540,483.59	4,452,982.48	517,259.95	1.56	Utilities
US2193501051	CORNING INC	104,730	33.60	36.76	3,850,441.24	3,776,238.16	325,008.70	1.32	Information Technology
US22052L1044	CORTEVA INC	24,442	55.94	57.55	1,406,844.06	1,379,732.32	38,630.69	0.48	Materials
US22160K1051	COSTCO WHOLESALE CORP	8,497	482.49	541.30	4,600,102.82	4,511,452.77	490,110.92	1.58	Consumer Staples
US2540671011	DILLARDS INC-CL A	1,335	246.82	227.35	303,556.90	297,706.96	-25,493.21	0.10	Consumer Discretionary
US2566771059	DOLLAR GENERAL CORP	5,838	181.21	248.43	1,450,547.73	1,422,593.76	384,935.18	0.50	Consumer Discretionary
US2605571031	DOW INC	21,250	53.57	53.21	1,130,878.87	1,109,085.34	-7,575.06	0.39	Materials
US2697961082	EAGLE PHARMACEUTICALS INC	25,539	42.44	39.70	1,014,047.47	994,505.44	-68,741.85	0.35	Health Care
US5324571083	ELI LILLY & CO	1,625	287.83	329.69	535,825.08	525,499.02	66,723.38	0.18	Health Care
US2925621052	ENCORE WIRE CORP	3,297	105.20	138.47	456,602.76	447,803.42	107,593.23	0.16	Industrials
US30040W1080	EVERSOURCE ENERGY	24,322	84.25	88.22	2,146,002.54	2,104,646.24	94,603.08	0.74	Utilities
US30161N1019	EXELON CORP	66,609	30.31	46.49	3,097,108.03	3,037,422.67	1,057,121.71	1.06	Utilities
US3021301094	EXPEDITORS INTL WASH INC	1,338	107.36	106.25	142,183.41	139,443.35	-1,461.65	0.05	Industrials
US31428X1063	FEDEX CORP	2,721	254.93	233.09	634,331.21	622,106.81	-58,293.96	0.22	Industrials
US3453708600	FORD MOTOR CO	39,977	12.40	14.69	587,348.53	576,029.55	89,830.13	0.20	Consumer Discretionary

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
US35909D1090	FRONTIER COMMUNICATIONS PARE	12,672	26.81	25.91	328,379.83	322,051.52	-11,125.81	0.11	Communication Services
US3703341046	GENERAL MILLS INC	8,596	46.68	74.79	642,989.43	630,598.18	237,027.75	0.22	Consumer Staples
US3755581036	GILEAD SCIENCES INC	27,947	60.33	59.75	1,670,078.93	1,637,894.31	-16,030.88	0.57	Health Care
US4278661081	HERSHEY CO/THE	13,240	174.10	227.96	3,018,634.47	2,960,461.40	699,427.37	1.03	Consumer Staples
US40434L1052	HP INC	63,163	25.43	33.39	2,109,322.87	2,068,673.44	492,928.17	0.72	Information Technology
US45337C1027	INCYTE CORP	15,978	64.73	77.68	1,241,353.65	1,217,431.13	203,027.67	0.43	Health Care
US4570301048	INGLES MARKETS INC-CLASS A	17,523	87.50	95.46	1,672,991.70	1,640,750.94	136,845.05	0.57	Consumer Staples
US45781M1018	INNOVIVA INC	65,381	14.65	14.34	937,701.48	919,630.74	-20,108.67	0.32	Health Care
US4581401001	INTEL CORP	102,697	48.02	36.31	3,729,476.71	3,657,604.78	-1,179,660.30	1.28	Information Technology
US46005L1017	INTERNATIONAL MONEY EXPRESS	36,326	16.61	24.04	873,405.53	856,573.85	264,584.99	0.30	Information Technology
US4592001014	INTL BUSINESS MACHINES CORP	31,382	104.27	130.79	4,105,055.68	4,025,945.84	816,301.53	1.41	Information Technology
US46333X1081	IRONWOOD PHARMACEUTICALS INC	19,854	11.22	11.45	227,361.75	222,980.19	4,540.65	0.08	Health Care
US4781601046	JOHNSON & JOHNSON	31,382	134.79	174.52	5,477,592.45	5,372,032.02	1,222,962.63	1.88	Health Care
US48020Q1076	JONES LANG LASALLE INC	2,811	215.11	190.67	536,052.23	525,721.80	-67,373.15	0.18	Real Estate
US48203R1041	JUNIPER NETWORKS INC	41,436	27.42	28.03	1,161,621.97	1,139,235.98	24,978.42	0.40	Information Technology
US4878361082	KELLOGG CO	33,662	56.13	73.92	2,488,661.14	2,440,701.36	587,352.10	0.85	Consumer Staples
US4943681035	KIMBERLY-CLARK CORP	8,299	118.08	131.79	1,093,886.13	1,072,805.50	111,636.94	0.37	Consumer Staples
US5010441013	KROGER CO	22,287	46.54	46.44	1,035,160.56	1,015,211.65	-2,271.59	0.35	Consumer Staples
NL0009434992	LYONDELLBASELL INDU-CL A	38,783	87.58	89.12	3,456,849.50	3,390,231.45	58,629.97	1.18	Materials
US57686G1058	MATSON INC	4,086	86.09	91.67	374,618.73	367,399.33	22,361.33	0.13	Industrials
IE00BTN1Y115	MEDTRONIC PLC	23,224	88.24	92.52	2,149,000.62	2,107,586.54	97,391.21	0.74	Health Care
US58933Y1055	MERCK & CO. INC.	44,943	73.79	89.34	4,015,798.38	3,938,408.65	685,460.02	1.38	Health Care
US5951121038	MICRON TECHNOLOGY INC	57,093	56.82	61.86	3,532,292.62	3,464,220.68	282,337.29	1.21	Information Technology
US5949181045	MICROSOFT CORP	14,767	194.21	280.74	4,146,297.54	4,066,392.92	1,253,283.22	1.42	Information Technology
US60855R1005	MOLINA HEALTHCARE INC	1,537	249.35	327.72	503,779.75	494,071.25	118,149.81	0.17	Health Care
US6174464486	MORGAN STANLEY	9,845	77.05	84.30	830,055.61	814,059.34	69,994.54	0.28	Financials
US6200763075	MOTOROLA SOLUTIONS INC	2,420	169.33	238.59	577,472.75	566,344.09	164,398.73	0.20	Information Technology
US6361801011	NATIONAL FUEL GAS CO	62,790	53.23	72.34	4,542,896.90	4,455,349.29	1,176,919.15	1.56	Utilities
US6687711084	NORTONLIFELOCK INC	48,625	23.90	24.53	1,192,946.75	1,169,957.09	29,937.10	0.41	Information Technology
US6703461052	NUCOR CORP	5,467	109.43	135.80	742,527.83	728,218.34	141,408.40	0.25	Materials
NL0009538784	NXP SEMICONDUCTORS NV	15,679	187.23	183.88	2,883,478.71	2,827,910.27	-51,459.15	0.99	Information Technology
US67103H1077	O'REILLY AUTOMOTIVE INC	358	456.50	703.59	251,922.28	247,067.41	86,767.46	0.09	Consumer Discretionary
US69047Q1022	OVINTIV INC	12,293	49.20	51.09	628,141.78	616,036.66	22,808.06	0.22	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
US7134481081	PEPSICO INC	27,661	135.13	174.96	4,840,280.61	4,747,002.02	1,080,550.93	1.66	Consumer Staples
US7170811035	PFIZER INC	8,367	31.40	50.51	422,679.35	414,533.76	156,840.83	0.14	Health Care
US7427181091	PROCTER & GAMBLE CO/THE	34,603	127.80	138.91	4,807,409.95	4,714,764.82	377,187.87	1.65	Consumer Staples
US7445731067	PUBLIC SERVICE ENTERPRISE GP	2,445	47.38	65.67	160,586.77	157,492.05	43,859.22	0.06	Utilities
US7475251036	QUALCOMM INC	18,066	118.72	145.06	2,621,039.54	2,570,528.65	466,728.60	0.90	Information Technology
US74758T3032	QUALYS INC	970	115.41	122.32	118,667.86	116,380.97	6,576.96	0.04	Information Technology
US74834L1008	QUEST DIAGNOSTICS INC	4,500	119.80	136.57	614,655.42	602,810.20	74,032.85	0.21	Health Care
US75513E1010	RAYTHEON TECHNOLOGIES CORP	28,831	90.48	93.21	2,687,732.90	2,635,936.74	77,084.74	0.92	Industrials
US75886F1075	REGENERON PHARMACEUTICALS	1,903	388.67	581.69	1,107,118.94	1,085,783.30	360,298.35	0.38	Health Care
US7595091023	RELIANCE STEEL & ALUMINUM	1,677	165.82	190.25	319,096.19	312,946.79	40,193.01	0.11	Materials
US7611521078	RESMED INC	6,815	206.61	240.52	1,639,384.97	1,607,791.86	226,701.07	0.56	Health Care
US81728J1097	SENSUS HEALTHCARE INC	56,086	8.61	11.26	631,621.27	619,449.10	145,786.58	0.22	Health Care
US8269171067	SIGA TECHNOLOGIES INC	18,227	13.01	17.19	313,368.23	307,329.21	74,815.02	0.11	Health Care
US8472151005	SPARTANNASH CO	73,588	30.68	32.29	2,376,506.13	2,330,707.72	116,187.31	0.81	Consumer Staples
US85208M1027	SPROUTS FARMERS MARKET INC	76,713	24.22	27.64	2,120,659.29	2,079,791.39	257,232.46	0.73	Consumer Staples
US8716071076	SYNOPSIS INC	2,723	292.15	367.50	1,000,849.73	981,562.04	201,261.94	0.34	Information Technology
US87901J1051	TEGNA INC	38,271	20.09	20.94	801,512.65	786,066.44	31,739.29	0.27	Communication Services
US8825081040	TEXAS INSTRUMENTS INC	19,736	104.98	178.89	3,531,092.50	3,463,043.69	1,430,805.15	1.21	Information Technology
US9113121068	UNITED PARCEL SERVICE-CL B	14,321	172.91	194.89	2,791,430.33	2,737,635.79	308,725.63	0.96	Industrials
US91307C1027	UNITED THERAPEUTICS CORP	1,811	243.11	231.07	418,529.34	410,463.73	-21,382.82	0.14	Health Care
US92343V1044	VERIZON COMMUNICATIONS INC	25,205	47.41	46.19	1,164,390.25	1,141,950.91	-30,170.25	0.40	Communication Services
US92532F1003	VERTEX PHARMACEUTICALS INC	5,569	237.57	280.41	1,561,833.05	1,531,734.47	233,985.92	0.53	Health Care
US98390M1036	XPERI HOLDING CORP	29,883	14.85	16.76	500,912.77	491,259.52	56,079.58	0.17	Information Technology
United States (USD) Total					193,085,370.77	189,203,958.15	24,478,217.74	66.08	
					283,967,069.65	32,155,629.63	99.18		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	36,159.16	24,756.37	0.01
CAD	2,247.09	1,720.33	0.00
CHF	8,487.46	8,742.75	0.00
DKK	50,984.92	6,847.99	0.00
EUR	2,158,523.21	2,158,523.21	0.75
GBP	3,904.41	4,661.43	0.00
HKD	47,294.94	5,909.79	0.00
ILS	9,985.42	2,873.66	0.00
JPY	1,129,626.00	8,291.45	0.00
NOK	50,956.06	5,170.31	0.00
NZD	5,355.03	3,295.00	0.00
SEK	49,079.33	4,721.82	0.00
SGD	15,941.57	11,309.28	0.00
USD	55,516.72	54,454.80	0.02
		2,301,278.19	0.80
Others			
EUR	34,819.46	34,819.46	0.01
		34,819.46	0.01
		2,336,097.65	0.82

Reporting Period:

30/06/2022 - 29/07/2022

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

286,307,878

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
open	AUD	EUR	-6,768,000.00	08/18/2022	1.53	1.46	-197,767.23
open	AUD	EUR	-1,214,000.00	08/18/2022	1.53	1.46	-35,474.21
open	AUD	EUR	-111,000.00	08/18/2022	1.49	1.46	-1,557.99
closed	AUD	EUR	150,000.00	08/18/2022	1.49	1.46	1,778.24
closed	CAD	EUR	1,424,000.00	08/18/2022	1.31	1.31	3,094.44
closed	CAD	EUR	262,000.00	08/18/2022	1.31	1.31	566.30
open	CAD	EUR	-2,067,000.00	08/18/2022	1.36	1.31	-62,816.78
open	CAD	EUR	-11,303,000.00	08/18/2022	1.36	1.31	-343,501.75
open	CAD	EUR	-4,752,000.00	08/18/2022	1.32	1.31	-28,404.97
open	CAD	EUR	-829,000.00	08/18/2022	1.32	1.31	-4,945.69
open	CHF	EUR	-871,000.00	08/18/2022	1.01	0.97	-36,425.85
open	CHF	EUR	-4,785,000.00	08/18/2022	1.01	0.97	-200,112.17
open	CHF	EUR	-474,000.00	08/18/2022	0.99	0.97	-11,322.02
open	CHF	EUR	-2,668,000.00	08/18/2022	0.99	0.97	-63,728.16
open	CHF	EUR	-186,000.00	08/18/2022	0.98	0.97	-2,627.03
open	CHF	EUR	-999,000.00	08/18/2022	0.98	0.97	-14,109.67
open	GBP	EUR	-657,000.00	08/18/2022	0.87	0.84	-25,626.94
open	GBP	EUR	-3,666,000.00	08/18/2022	0.87	0.84	-142,996.03
open	GBP	EUR	-44,000.00	08/18/2022	0.87	0.84	-1,842.97
open	GBP	EUR	-229,000.00	08/18/2022	0.87	0.84	-9,591.80
open	GBP	EUR	-156,000.00	08/18/2022	0.85	0.84	-2,001.37
open	GBP	EUR	-797,000.00	08/18/2022	0.85	0.84	-10,224.96
open	HKD	EUR	-3,622,000.00	08/18/2022	7.98	8.01	1,838.66
open	HKD	EUR	-20,009,000.00	08/18/2022	7.98	8.01	10,157.29
open	HKD	EUR	-669,000.00	08/18/2022	8.01	8.01	-40.79

Reporting Period:

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Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.5 Investments / Forward Exchange Transactions

open	HKD	EUR	-3,697,000.00	08/18/2022	8.01	8.01	-225.40
open	HKD	EUR	-1,027,000.00	08/18/2022	7.97	8.01	695.66
open	HKD	EUR	-5,675,000.00	08/18/2022	7.97	8.01	3,844.10
open	JPY	EUR	-411,000,000.00	08/18/2022	144.19	136.23	-166,686.56
open	JPY	EUR	-2,290,900,000.00	08/18/2022	144.19	136.23	-929,105.19
closed	JPY	EUR	165,000,000.00	08/18/2022	139.01	136.23	24,288.02
closed	JPY	EUR	26,000,000.00	08/18/2022	137.59	136.23	1,885.88
closed	JPY	EUR	290,000,000.00	08/18/2022	137.80	136.23	24,260.60
closed	JPY	EUR	30,000,000.00	08/18/2022	139.01	136.23	4,416.00
closed	JPY	EUR	46,000,000.00	08/18/2022	137.80	136.23	3,848.23
closed	NOK	EUR	7,095,000.00	08/18/2022	10.12	9.86	18,535.41
closed	NOK	EUR	917,000.00	08/18/2022	10.15	9.86	2,628.44
open	NOK	EUR	-9,649,000.00	08/18/2022	10.36	9.86	-47,128.32
open	NOK	EUR	-53,806,000.00	08/18/2022	10.36	9.86	-262,803.02
open	NOK	EUR	-2,284,000.00	08/18/2022	10.26	9.86	-9,044.33
open	NOK	EUR	-11,518,000.00	08/18/2022	10.26	9.86	-45,609.70
open	NZD	EUR	-410,000.00	08/18/2022	1.69	1.63	-9,379.17
open	NZD	EUR	-2,433,000.00	08/18/2022	1.69	1.63	-55,657.37
open	NZD	EUR	-69,000.00	08/18/2022	1.69	1.63	-1,686.39
open	SEK	EUR	-1,488,000.00	08/18/2022	10.67	10.40	-3,627.85
open	SEK	EUR	-8,295,000.00	08/18/2022	10.67	10.40	-20,223.75
open	SGD	EUR	-167,500.00	08/18/2022	1.47	1.41	-4,866.76
open	SGD	EUR	-1,062,000.00	08/18/2022	1.47	1.41	-30,856.68
open	SGD	EUR	-30,000.00	08/18/2022	1.42	1.41	-70.55
open	USD	EUR	-28,524,000.00	08/18/2022	1.06	1.02	-1,063,747.23
open	USD	EUR	-159,064,000.00	08/18/2022	1.06	1.02	-5,931,983.21

Reporting Period:

30/06/2022 - 29/07/2022

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net Total Return Daily

NAV:

286,307,878

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.5 Investments / Forward Exchange Transactions

open	USD	EUR	-1,093,000.00	08/18/2022	1.06	1.02	-36,204.74
open	USD	EUR	-5,639,000.00	08/18/2022	1.06	1.02	-186,738.31
open	USD	EUR	-5,038,000.00	08/18/2022	1.03	1.02	-26,083.89
closed	USD	EUR	13,377,000.00	08/18/2022	1.01	1.02	-174,503.28
closed	USD	EUR	1,976,000.00	08/18/2022	1.01	1.02	-25,776.97

Reporting Period:

30/06/2022 - 29/07/2022

ISIN: LU1120174617

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MSCI World Hedged to EUR Net
Total Return Daily

NAV:

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Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
07/12/2022										
FORTIS INC	51,740	60.678	2,400,754.26	960.30	0.00	0.00	0.00	2,401,714.56	CAD	JPM AG
WASTE CONNECTIONS INC	4,363	162.054	540,674.48	216.27	0.00	0.00	0.00	540,890.75	CAD	JPM AG
ATCO LTD -CLASS I	19,259	44.986	662,519.39	265.01	0.00	0.00	0.00	662,784.40	CAD	JPM AG
COCA-COLA CO/THE	7,114	63.131	446,899.93	178.76	0.00	0.00	0.00	447,078.69	USD	JPM AG
INNOVIVA INC	65,381	14.436	939,223.36	375.69	0.00	0.00	0.00	939,599.05	USD	JPM AG
SENSUS HEALTHCARE INC	4,247	9.065	38,308.90	15.32	0.00	0.00	0.00	38,324.22	USD	JPM AG
AT&T INC	88,559	20.810	1,833,809.75	733.52	0.00	0.00	0.00	1,834,543.27	USD	JPM AG
WESTON (GEORGE) LTD	8,715	154.358	1,028,698.36	411.48	0.00	0.00	0.00	1,029,109.84	CAD	JPM AG
SIGA TECHNOLOGIES INC	18,227	12.813	232,386.51	92.95	0.00	0.00	0.00	232,479.46	USD	JPM AG
ALLISON TRANSMISSION HOLDING	41,116	37.877	1,549,672.63	619.87	0.00	0.00	0.00	1,550,292.50	USD	JPM AG
COGECO COMMUNICATIONS INC	10,116	89.213	690,126.77	276.05	0.00	0.00	0.00	690,402.81	CAD	JPM AG
CONSOLIDATED EDISON INC	18,427	93.110	1,707,287.26	682.92	0.00	0.00	0.00	1,707,970.18	USD	JPM AG
COSTCO WHOLESALE CORP	1,021	498.502	506,463.20	202.59	0.00	0.00	0.00	506,665.78	USD	JPM AG
UNITED THERAPEUTICS CORP	1,811	239.506	431,609.40	172.65	0.00	0.00	0.00	431,782.05	USD	JPM AG
ZIM INTEGRATED SHIPPING SERV	5,190	44.475	229,686.46	91.88	0.00	0.00	0.00	229,778.33	USD	JPM AG
MEDTRONIC PLC	11,434	89.699	1,020,561.75	408.23	0.00	0.00	0.00	1,020,969.98	USD	JPM AG
CITRIX SYSTEMS INC	9,043	101.373	912,201.20	364.88	0.00	0.00	0.00	912,566.09	USD	JPM AG
SPARTANNASH CO	20,188	30.569	614,079.03	245.63	0.00	0.00	0.00	614,324.66	USD	JPM AG
CHURCH & DWIGHT CO INC	7,331	96.045	700,635.13	280.25	0.00	0.00	0.00	700,915.38	USD	JPM AG
TEGNA INC	38,271	19.797	753,912.92	301.57	0.00	0.00	0.00	754,214.48	USD	JPM AG
AMGEN INC	8,186	249.050	2,028,682.08	811.47	0.00	0.00	0.00	2,029,493.55	USD	JPM AG
EXELON CORP	21,162	44.726	941,835.34	376.74	0.00	0.00	0.00	942,212.08	USD	JPM AG
EVERSOURCE ENERGY	18,796	83.870	1,568,652.33	627.46	0.00	0.00	0.00	1,569,279.80	USD	JPM AG
ENCORE WIRE CORP	1,957	104.396	203,295.80	81.32	0.00	0.00	0.00	203,377.11	USD	JPM AG
CHUBB LTD	11,251	194.707	2,179,855.25	871.94	0.00	0.00	0.00	2,180,727.19	USD	JPM AG
07/13/2022										
HSBC HOLDINGS PLC	9,050	5.262	56,279.79	16.89	282.66	0.00	0.00	56,579.34	GBP	UBS FM
ITOCHU CORP	21,200	3,764.644	575,471.08	230.19	0.00	0.00	0.00	575,701.27	JPY	ITG DU
KYORIN HOLDINGS INC	2,578	1,845.231	34,300.26	13.72	0.00	0.00	0.00	34,313.98	JPY	ITG DU
NOVARTIS AG-REG	210	81.405	17,307.06	5.19	0.00	0.00	0.00	17,312.25	CHF	UBS FM
POWER ASSETS HOLDINGS LTD	129,100	50.657	824,073.48	329.63	1,094.81	41.20	0.00	825,539.13	HKD	ITG DU
SEGA SAMMY HOLDINGS INC	25,100	2,196.166	397,468.45	158.99	0.00	0.00	0.00	397,627.44	JPY	ITG DU
TOKYO GAS CO LTD	40,000	2,540.873	732,835.97	293.13	0.00	0.00	0.00	733,129.10	JPY	ITG DU
WOOLWORTHS GROUP LTD	23,734	37.251	593,859.46	237.54	0.00	0.00	0.00	594,097.00	AUD	ITG DU

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
NOVARTIS AG-REG	1,055	81.418	86,961.08	26.09	0.00	0.00	0.00	86,987.17	CHF	JPM AG
NOVO NORDISK A/S-B	414	810.100	45,066.64	13.52	0.00	0.00	0.00	45,080.16	DKK	MS FM
HSBC HOLDINGS PLC	3,960	5.266	24,646.45	7.40	124.45	0.00	0.00	24,778.30	GBP	JPM AG
NOVO NORDISK A/S-B	7,490	809.784	815,018.41	244.51	0.00	0.00	0.00	815,262.91	DKK	ITG DU
PLUS500 LTD	14,431	15.870	270,677.19	81.21	0.00	0.00	0.00	270,758.39	GBP	ITG DU
HSBC HOLDINGS PLC	142,000	5.267	883,892.67	265.17	4,420.65	0.00	0.00	888,578.49	GBP	ITG DU
NOVARTIS AG-REG	5,665	81.433	467,036.42	140.11	0.00	0.00	0.00	467,176.53	CHF	ITG DU
NOVARTIS AG-REG	210	81.405	17,307.06	5.19	0.00	0.00	0.00	17,312.25	CHF	BARC IE
TELENOR ASA	14,992	133.245	194,769.69	58.43	0.00	0.00	0.00	194,828.12	NOK	MS FM
ORANGE	142,810	10.586	1,511,789.94	453.54	4,535.37	0.00	0.00	1,516,778.85	EUR	MS FM
SENSUS HEALTHCARE INC	5,378	8.927	47,487.67	18.99	0.00	0.00	0.00	47,506.66	USD	JPM AG
ENCORE WIRE CORP	1,340	103.153	136,727.70	54.69	0.00	0.00	0.00	136,782.39	USD	JPM AG
ALLISON TRANSMISSION HOLDING	43,984	37.817	1,645,323.48	658.13	0.00	0.00	0.00	1,645,981.62	USD	JPM AG
SPARTANNASH CO	12,625	30.789	384,501.17	153.80	0.00	0.00	0.00	384,654.97	USD	JPM AG
TELENOR ASA	82,858	133.270	1,076,657.99	323.00	0.00	0.00	0.00	1,076,980.98	NOK	ITG DU
07/14/2022										
KYORIN HOLDINGS INC	1,508	1,838.500	19,922.62	7.97	0.00	0.00	0.00	19,930.59	JPY	ITG DU
POWER ASSETS HOLDINGS LTD	51,640	50.629	333,174.72	133.27	442.64	16.66	0.00	333,767.29	HKD	ITG DU
TOKYO GAS CO LTD	42,000	2,565.358	774,245.63	309.70	0.00	0.00	0.00	774,555.33	JPY	ITG DU
SWISSCOM AG-REG	467	524.678	248,730.68	74.62	0.00	0.00	0.00	248,805.31	CHF	JPM AG
SWISSCOM AG-REG	4,057	525.498	2,164,193.69	649.25	0.00	0.00	0.00	2,164,842.95	CHF	MS FM
SENSUS HEALTHCARE INC	3,502	9.079	31,806.84	12.72	0.00	0.00	0.00	31,819.57	USD	JPM AG
SPARTANNASH CO	25,224	30.723	775,237.64	310.10	0.00	0.00	0.00	775,547.73	USD	JPM AG
ALLISON TRANSMISSION HOLDING	17,776	36.763	653,728.23	261.49	0.00	0.00	0.00	653,989.72	USD	JPM AG
07/15/2022										
KYORIN HOLDINGS INC	3,564	1,852.728	47,270.92	18.91	0.00	0.00	0.00	47,289.82	JPY	ITG DU
POWER ASSETS HOLDINGS LTD	92,952	50.359	591,602.17	236.64	786.03	29.58	0.00	592,654.43	HKD	ITG DU
TOKYO GAS CO LTD	18,000	2,551.129	328,737.76	131.49	0.00	0.00	0.00	328,869.26	JPY	ITG DU
SENSUS HEALTHCARE INC	5,108	9.742	49,370.92	19.75	0.00	0.00	0.00	49,390.67	USD	JPM AG
SWISSCOM AG-REG	384	524.899	204,298.82	61.29	0.00	0.00	0.00	204,360.11	CHF	MS FM
07/18/2022										
POWER ASSETS HOLDINGS LTD	58,556	50.956	372,813.47	149.13	495.29	18.64	0.00	373,476.53	HKD	ITG DU
SWISSCOM AG-REG	1,140	530.318	608,885.39	182.67	0.00	0.00	0.00	609,068.06	CHF	JPM AG
SENSUS HEALTHCARE INC	8,096	10.054	79,834.21	31.94	0.00	0.00	0.00	79,866.15	USD	JPM AG
07/19/2022										
KYORIN HOLDINGS INC	1,745	1,841.177	22,741.50	9.10	0.00	0.00	0.00	22,750.59	JPY	ITG DU

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
POWER ASSETS HOLDINGS LTD	26,687	50.750	168,364.14	67.35	223.71	8.42	0.00	168,663.62	HKD	ITG DU
SWISSCOM AG-REG	397	527.200	210,901.25	63.27	0.00	0.00	0.00	210,964.52	CHF	ITG DU
07/20/2022										
KYORIN HOLDINGS INC	4,613	1,866.722	61,063.89	24.42	0.00	0.00	0.00	61,088.31	JPY	ITG DU
POWER ASSETS HOLDINGS LTD	56,422	50.775	357,357.62	142.94	474.84	17.87	0.00	357,993.27	HKD	ITG DU
07/21/2022										
KYORIN HOLDINGS INC	7,792	1,877.635	104,145.62	41.66	0.00	0.00	0.00	104,187.28	JPY	ITG DU
POWER ASSETS HOLDINGS LTD	23,014	50.727	145,925.37	58.37	193.90	7.30	0.00	146,184.94	HKD	ITG DU
07/22/2022										
POWER ASSETS HOLDINGS LTD	31,068	50.611	195,844.12	78.34	260.29	9.79	0.00	196,192.54	HKD	ITG DU
07/25/2022										
POWER ASSETS HOLDINGS LTD	35,212	51.036	224,070.91	89.63	297.78	11.20	0.00	224,469.52	HKD	ITG DU
07/26/2022										
POWER ASSETS HOLDINGS LTD	42,252	50.843	270,062.53	108.02	358.82	13.50	0.00	270,542.88	HKD	ITG DU
07/27/2022										
POWER ASSETS HOLDINGS LTD	49,290	50.641	314,211.34	125.68	417.44	15.71	0.00	314,770.17	HKD	ITG DU
07/28/2022										
POWER ASSETS HOLDINGS LTD	49,307	50.997	315,418.63	126.17	419.05	15.77	0.00	315,979.62	HKD	ITG DU
BUY Total			44,675,251.19	16,979.70				44,707,264.28		
Broker Fees BUY				0.04%						
SELL										
07/11/2022										
ASML HOLDING NV	7,759	438.000	3,398,442.00	1,019.53	0.00	0.00	0.00	3,397,422.47	EUR	CACHE
07/12/2022										
ALPHABET INC-CL A	193	2,304.159	442,512.14	177.00	10.14	0.00	0.00	442,325.00	USD	JPM AG
MANULIFE FINANCIAL CORP	12,911	22.696	224,076.88	89.63	0.00	0.00	0.00	223,987.25	CAD	JPM AG
LOBLAW COMPANIES LTD	11,136	118.466	1,008,824.78	403.53	0.00	0.00	0.00	1,008,421.24	CAD	JPM AG
MERCK & CO. INC.	12,375	93.393	1,150,047.12	460.02	26.34	0.00	0.00	1,149,560.76	USD	JPM AG
TARGET CORP	14,791	145.678	2,144,109.66	857.64	49.11	0.00	0.00	2,143,202.91	USD	JPM AG
ALTAGAS LTD	36,017	27.464	756,417.54	302.57	0.00	0.00	0.00	756,114.97	CAD	JPM AG
SSR MINING INC	45,486	16.230	734,620.17	293.85	16.83	0.00	0.00	734,309.49	USD	JPM AG
EDWARDS LIFESCIENCES CORP	18,109	96.721	1,742,899.76	697.16	39.91	0.00	0.00	1,742,162.69	USD	JPM AG
ABBOTT LABORATORIES	3,756	109.391	408,847.02	163.54	9.36	0.00	0.00	408,674.11	USD	JPM AG
MONDELEZ INTERNATIONAL INC-A	5,097	63.177	320,428.69	128.18	7.34	0.00	0.00	320,293.17	USD	JPM AG
TE CONNECTIVITY LTD	3,437	113.673	388,769.18	155.51	8.91	0.00	0.00	388,604.77	USD	JPM AG
GENERAL MOTORS CO	63,120	31.740	1,993,555.83	797.42	45.65	0.00	0.00	1,992,712.75	USD	JPM AG

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
INCYTE CORP	3,052	79.466	241,335.11	96.53	5.53	0.00	0.00	241,233.04	USD	JPM AG
NUCOR CORP	4,079	109.398	444,036.71	177.61	10.17	0.00	0.00	443,848.93	USD	JPM AG
ALLSTATE CORP	5,583	129.580	719,883.57	287.95	16.49	0.00	0.00	719,579.13	USD	JPM AG
DHI GROUP INC	2,967	4.977	14,695.30	5.88	0.34	0.00	0.00	14,689.08	USD	JPM AG
DOMINION ENERGY INC	18,844	80.007	1,500,233.44	600.09	34.36	0.00	0.00	1,499,599.00	USD	JPM AG
MORGAN STANLEY	20,643	76.603	1,573,532.60	629.41	36.04	0.00	0.00	1,572,867.14	USD	JPM AG
ON SEMICONDUCTOR	19,800	52.844	1,041,164.95	416.47	23.85	0.00	0.00	1,040,724.63	USD	JPM AG
ORACLE CORP	15,289	70.470	1,072,109.71	428.85	24.56	0.00	0.00	1,071,656.30	USD	JPM AG
EXPEDITORS INTL WASH INC	6,864	96.763	660,912.64	264.36	15.14	0.00	0.00	660,633.14	USD	JPM AG
FORD MOTOR CO	266,056	11.450	3,031,298.99	1,212.52	69.43	0.00	0.00	3,030,017.04	USD	JPM AG
CORTEVA INC	19,412	52.878	1,021,404.06	408.56	23.39	0.00	0.00	1,020,972.11	USD	JPM AG
O'REILLY AUTOMOTIVE INC	611	660.729	401,716.63	160.68	9.20	0.00	0.00	401,546.74	USD	JPM AG
TJX COMPANIES INC	7,446	59.093	437,842.45	175.13	10.03	0.00	0.00	437,657.28	USD	JPM AG
JONES LANG LASALLE INC	5,046	175.997	883,707.22	353.48	20.24	0.00	0.00	883,333.50	USD	JPM AG
KELLOGG CO	7,813	73.745	573,329.75	229.33	13.13	0.00	0.00	573,087.28	USD	JPM AG
FAIR ISAAC CORP	1,253	415.951	518,619.26	207.44	11.88	0.00	0.00	518,399.94	USD	JPM AG
QUALYS INC	1,875	125.550	234,245.95	93.70	5.37	0.00	0.00	234,146.88	USD	JPM AG
APPLIED MATERIALS INC	23,539	89.041	2,085,621.62	834.25	47.76	0.00	0.00	2,084,739.61	USD	JPM AG
FEDEX CORP	7,676	225.416	1,721,767.58	688.71	39.43	0.00	0.00	1,721,039.43	USD	JPM AG
IRON MOUNTAIN INC	25,646	47.714	1,217,654.58	487.06	27.89	0.00	0.00	1,217,139.63	USD	JPM AG
07/13/2022										
Astellas Pharma Inc	52,300	2,160.533	814,753.54	325.90	0.00	0.00	0.00	814,427.64	JPY	ITG DU
CANON INC	19,300	3,111.420	432,991.78	173.20	0.00	0.00	0.00	432,818.58	JPY	ITG DU
CANON MARKETING JAPAN INC	1,800	2,836.694	36,817.03	14.72	0.00	0.00	0.00	36,802.31	JPY	ITG DU
CHUGAI PHARMACEUTICAL CO LTD	10,002	3,708.278	267,437.89	106.97	0.00	0.00	0.00	267,330.91	JPY	ITG DU
COLES GROUP LTD	21,786	18.466	270,229.43	108.09	0.00	0.00	0.00	270,121.34	AUD	ITG DU
K+S AG-REG	2,651	20.788	55,108.08	16.53	0.00	0.00	0.00	55,091.55	EUR	UBS FM
KAO CORP	4,670	5,781.571	194,682.31	77.87	0.00	0.00	0.00	194,604.44	JPY	ITG DU
NINTENDO CO LTD	3,719	59,649.112	1,599,535.57	639.81	0.00	0.00	0.00	1,598,895.76	JPY	ITG DU
NIPPON TELEGRAPH & TELEPHONE	7,500	3,924.025	212,205.54	84.88	0.00	0.00	0.00	212,120.66	JPY	ITG DU
SHIONOGI & CO LTD	13,400	7,125.062	688,425.86	275.37	0.00	0.00	0.00	688,150.50	JPY	ITG DU
K+S AG-REG	944	20.723	19,562.04	5.87	0.00	0.00	0.00	19,556.17	EUR	JPM AG
K+S AG-REG	7,821	20.560	160,799.76	48.24	0.00	0.00	0.00	160,751.52	EUR	ITG DU
ALTAGAS LTD	10,087	27.473	211,489.00	84.60	0.00	0.00	0.00	211,404.40	CAD	JPM AG
GENERAL MOTORS CO	15,779	31.440	490,718.77	196.29	11.25	0.00	0.00	490,511.23	USD	JPM AG
JONES LANG LASALLE INC	4,300	172.138	732,178.07	292.87	16.78	0.00	0.00	731,868.42	USD	JPM AG

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
FAIR ISAAC CORP	633	412.198	258,095.08	103.24	5.92	0.00	0.00	257,985.93	USD	JPM AG
DHI GROUP INC	2,368	4.936	11,562.17	4.63	0.27	0.00	0.00	11,557.28	USD	JPM AG
07/14/2022										
Astellas Pharma Inc	78,225	2,163.016	1,215,869.21	486.35	0.00	0.00	0.00	1,215,382.86	JPY	ITG DU
CANON MARKETING JAPAN INC	29,100	2,789.179	583,244.87	233.30	0.00	0.00	0.00	583,011.57	JPY	ITG DU
CHUGAI PHARMACEUTICAL CO LTD	2,334	3,682.436	61,761.46	24.71	0.00	0.00	0.00	61,736.76	JPY	ITG DU
COLES GROUP LTD	5,084	18.590	63,368.89	25.34	0.00	0.00	0.00	63,343.54	AUD	ITG DU
KAO CORP	6,303	5,686.576	257,560.73	103.02	0.00	0.00	0.00	257,457.71	JPY	ITG DU
ALTAGAS LTD	11,223	27.266	232,664.15	93.06	0.00	0.00	0.00	232,571.08	CAD	JPM AG
JONES LANG LASALLE INC	8,842	168.760	1,492,702.66	597.08	34.19	0.00	0.00	1,492,071.39	USD	JPM AG
GENERAL MOTORS CO	15,732	30.976	487,481.79	194.99	11.16	0.00	0.00	487,275.64	USD	JPM AG
FAIR ISAAC CORP	1,007	408.106	411,106.12	164.44	9.42	0.00	0.00	410,932.26	USD	JPM AG
DHI GROUP INC	3,316	4.836	16,040.45	6.41	0.37	0.00	0.00	16,033.67	USD	JPM AG
07/15/2022										
CHUGAI PHARMACEUTICAL CO LTD	5,255	3,698.787	139,147.93	55.66	0.00	0.00	0.00	139,092.27	JPY	ITG DU
COLES GROUP LTD	25,168	18.922	320,947.80	128.38	0.00	0.00	0.00	320,819.42	AUD	ITG DU
KAO CORP	8,930	5,724.093	365,934.12	146.37	0.00	0.00	0.00	365,787.75	JPY	ITG DU
DHI GROUP INC	2,190	4.995	10,853.19	4.35	0.26	0.00	0.00	10,848.58	USD	JPM AG
JONES LANG LASALLE INC	181	174.436	31,323.88	12.53	0.72	0.00	0.00	31,310.62	USD	JPM AG
OKEA ASA	17,433	36.965	62,917.89	18.88	0.00	0.00	0.00	62,899.02	NOK	MS FM
07/18/2022										
COLES GROUP LTD	20,592	18.766	259,562.08	103.83	0.00	0.00	0.00	259,458.25	AUD	ITG DU
MERCK KGAA	11,412	172.599	1,969,703.44	590.91	0.00	0.00	0.00	1,969,112.53	EUR	JPM AG
JONES LANG LASALLE INC	590	176.910	102,375.63	40.95	2.35	0.00	0.00	102,332.32	USD	JPM AG
DHI GROUP INC	2,576	5.042	12,738.63	5.10	0.29	0.00	0.00	12,733.24	USD	JPM AG
OKEA ASA	20,925	37.174	76,025.77	22.81	0.00	0.00	0.00	76,002.96	NOK	JPM AG
07/19/2022										
CHUGAI PHARMACEUTICAL CO LTD	872	3,660.188	22,591.65	9.04	0.00	0.00	0.00	22,582.61	JPY	ITG DU
KAO CORP	2,678	5,721.557	108,455.82	43.38	0.00	0.00	0.00	108,412.44	JPY	ITG DU
OKEA ASA	27,680	37.633	102,702.32	30.81	0.00	0.00	0.00	102,671.50	NOK	SANF IE
DHI GROUP INC	9,425	5.090	46,818.26	18.73	1.07	0.00	0.00	46,798.46	USD	JPM AG
07/20/2022										
CHUGAI PHARMACEUTICAL CO LTD	2,373	3,714.168	62,500.10	25.00	0.00	0.00	0.00	62,475.10	JPY	ITG DU
KAO CORP	4,820	5,737.949	196,121.47	78.45	0.00	0.00	0.00	196,043.02	JPY	ITG DU
OKEA ASA	13,059	36.968	47,529.88	14.26	0.00	0.00	0.00	47,515.62	NOK	SANF IE
DHI GROUP INC	15,691	5.100	78,354.34	31.34	1.80	0.00	0.00	78,321.20	USD	JPM AG

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
07/21/2022										
CHUGAI PHARMACEUTICAL CO LTD	1,748	3,736.761	46,496.23	18.60	0.00	0.00	0.00	46,477.63	JPY	ITG DU
KAO CORP	2,892	5,777.177	118,930.97	47.57	0.00	0.00	0.00	118,883.40	JPY	ITG DU
DHI GROUP INC	2,542	5.059	12,618.31	5.04	0.29	0.00	0.00	12,612.97	USD	JPM AG
07/22/2022										
CHUGAI PHARMACEUTICAL CO LTD	1,391	3,770.845	37,686.54	15.07	0.00	0.00	0.00	37,671.47	JPY	ITG DU
KAO CORP	2,460	5,818.000	102,832.24	41.13	0.00	0.00	0.00	102,791.11	JPY	ITG DU
07/25/2022										
CHUGAI PHARMACEUTICAL CO LTD	2,158	3,704.890	57,233.47	22.89	0.00	0.00	0.00	57,210.58	JPY	ITG DU
KAO CORP	3,423	5,792.754	141,943.43	56.77	0.00	0.00	0.00	141,886.65	JPY	ITG DU
07/26/2022										
CHUGAI PHARMACEUTICAL CO LTD	2,219	3,603.475	57,771.87	23.11	0.00	0.00	0.00	57,748.76	JPY	ITG DU
KAO CORP	3,156	5,797.895	132,204.08	52.88	0.00	0.00	0.00	132,151.20	JPY	ITG DU
07/27/2022										
CHUGAI PHARMACEUTICAL CO LTD	2,501	3,681.172	66,268.39	26.51	0.00	0.00	0.00	66,241.88	JPY	ITG DU
KAO CORP	3,786	5,838.940	159,118.69	63.64	0.00	0.00	0.00	159,055.05	JPY	ITG DU
07/28/2022										
CHUGAI PHARMACEUTICAL CO LTD	2,504	3,675.020	67,348.06	26.94	0.00	0.00	0.00	67,321.12	JPY	ITG DU
KAO CORP	3,582	5,788.622	151,751.09	60.70	0.00	0.00	0.00	151,690.39	JPY	ITG DU
SELL Total			50,555,862.69	19,633.04				50,535,475.66		
Broker Fees SELL				0.04%						
Trades Total			95,231,113.88	36,612.73				95,242,739.94		
Broker Fees				0.04%						

5.7 Investments / Equity Futures and Options

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

6 Glossary

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

Reporting Period:

30/06/2022 - 29/07/2022

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net Total Return Daily

NAV:

286,307,878

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk

6 Glossary

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

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Strategy:

Global/MinRisk

8 Disclaimer

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9 Disclaimer MSCI

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Reporting Period:

30/06/2022 - 29/07/2022

ISIN: LU1120174617

Benchmark:

MSCI World Hedged to EUR Net
Total Return Daily

NAV:

286,307,878

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Global/MinRisk