

QFS SICAV - European Equities Dynamic
EUR I dis

Monthly Report
Reporting Period 28/02/2019 - 29/03/2019

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Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,873,131

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

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)	1.50	12.68	12.68	1.27	6.77	6.32	12.77	11.12	12.32	1.04	-
Fund (gross)*	1.55	12.85	12.85	1.89	7.56	7.13	13.69	11.13	12.33	1.11	-
Benchmark	2.03	13.32	13.32	5.45	7.08	5.27	9.83	10.23	11.64	0.85	-
Difference (gross)*	-0.48	-0.47	-0.47	-3.56	0.48	1.86	3.86	3.57	3.47	-	1.11

* performance before any non-transaction related fees

Reporting Period:
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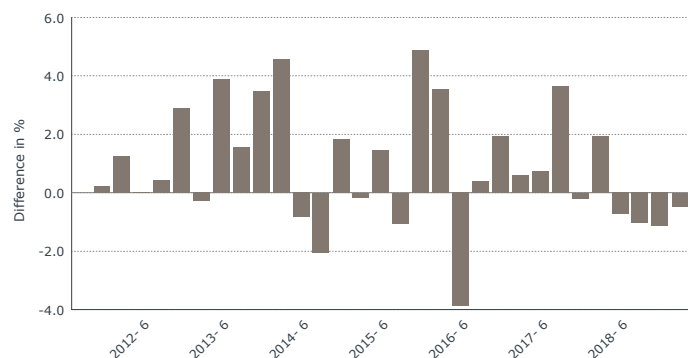
ISIN: LU1120174377

Inception Date:*
28/11/2014

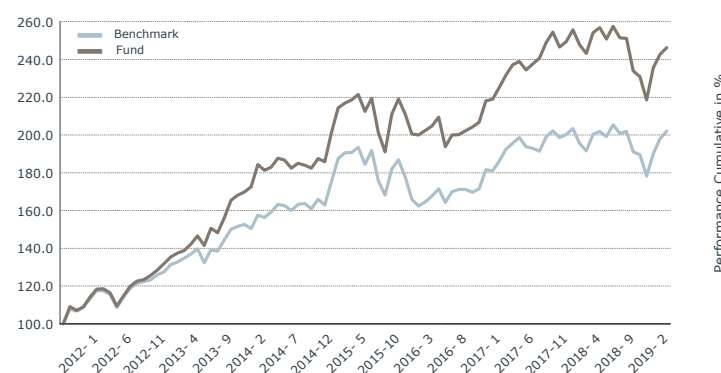
Performance Since:
30/09/2011

Benchmark:
MSCI Europe

Difference (per quarter) (in %)



Performance Cumulative



Performance Relative



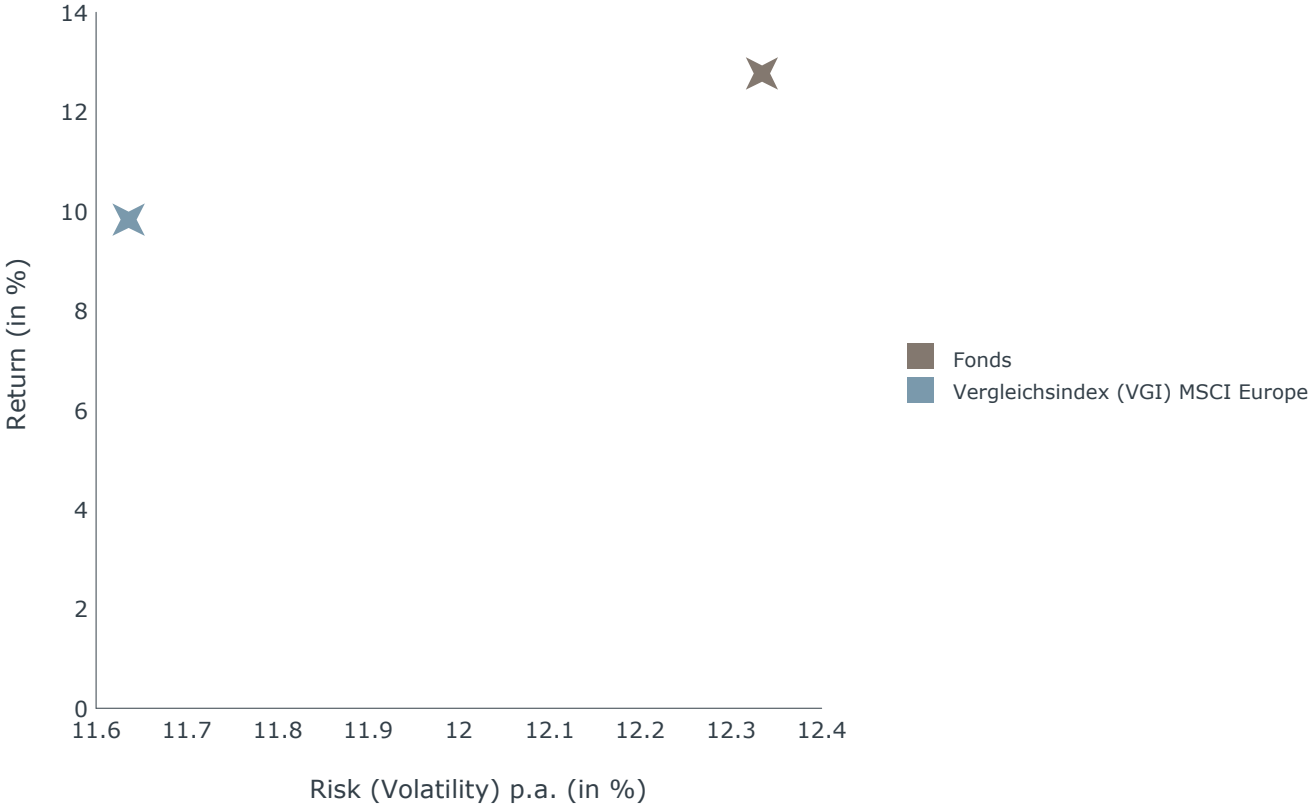
Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2011	9.14	8.89	8.93	0.21	7,500,375
2012	22.11	21.07	16.92	5.18	9,269,226
2013	30.08	28.81	19.77	10.31	11,746,284
2014	10.34	9.43	6.76	3.58	71,794,116
2015	14.53	13.66	9.27	5.26	70,589,299
2016	4.08	3.20	2.03	2.05	74,195,757
2017	15.40	14.47	10.24	5.15	105,004,276
2018	-11.86	-12.41	-10.94	-0.92	111,066,657
current					123,873,131

* Total of all share classes

* Inception date for the "I dis" shares class (LU1120174377) is November 28th, 2014. The information prior to this date is based on the "A dis" share class (LU374936432)

2.2 Performance / Risk - Return Profiles



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Benchmark:
MSCI Europe

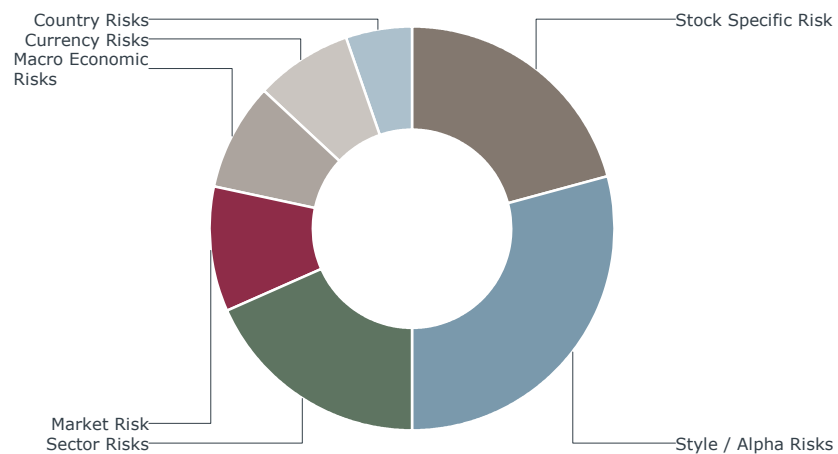
NAV:
123,873,131

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Style / Alpha Risks	5.62	2.37
Sector Risks	2.25	1.50
Market Risk	0.67	0.82
Macro Economic Risks	0.49	0.70
Currency Risks	0.40	0.63
Country Risks	0.20	0.44
<hr/>		
Systematical Risk	9.63	3.10
Stock Specific Risk	2.94	1.71
<hr/>		
Tracking Error	12.56	3.54

Per 29/03/2019

Reporting Period:
28/02/2019 - 29/03/2019

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Benchmark:
MSCI Europe

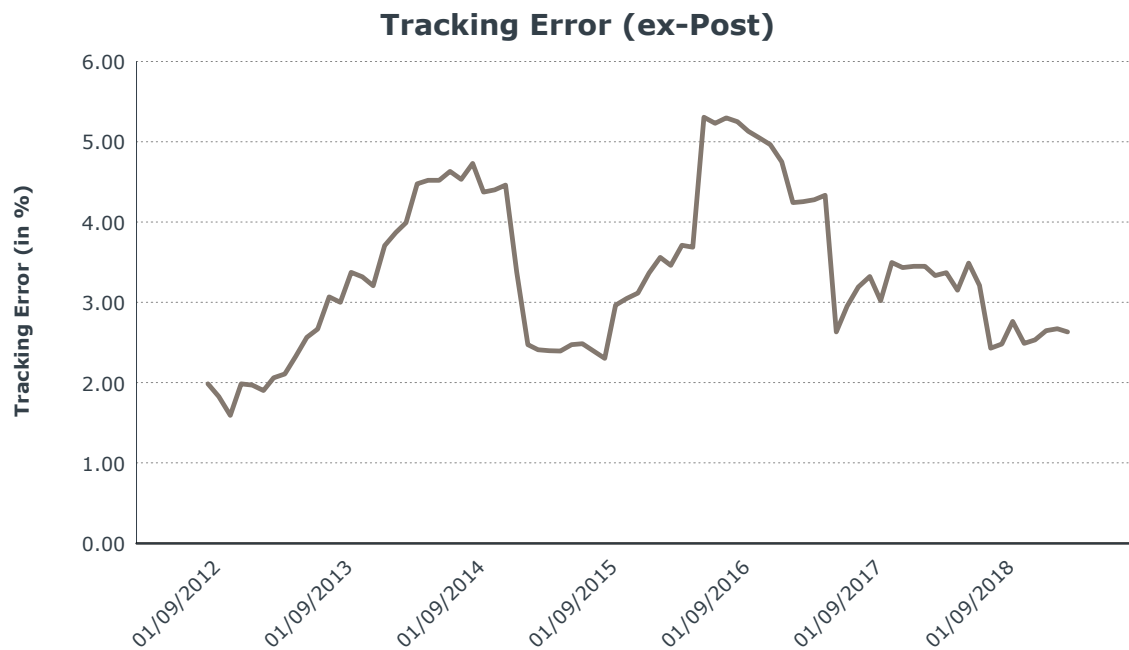
NAV:
123,873,131

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.4 Performance / Tracking Error (ex-Post)



12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

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ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,873,131

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	1.68	2.21	-0.53

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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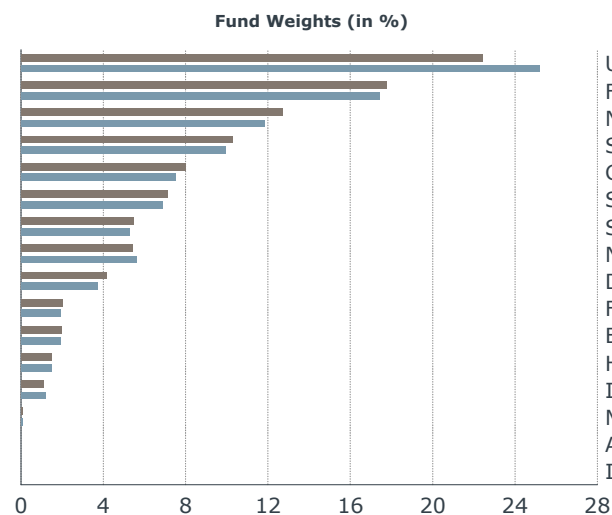
Fund Currency:
EUR

Asset Class:
Equities

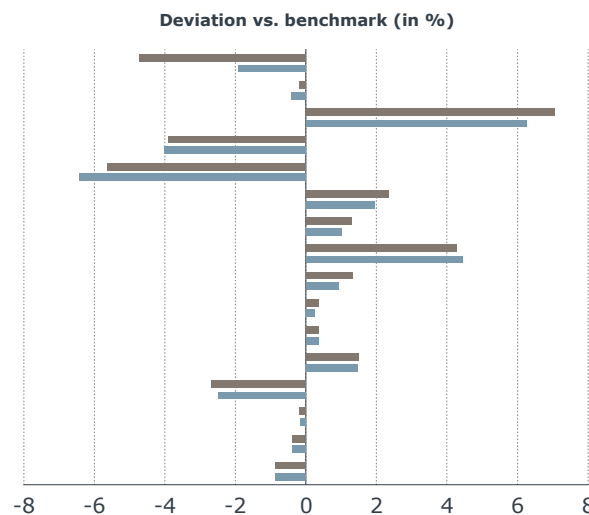
Strategy:
Europe/Dynamic

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



United Kingdom
France
Netherlands
Switzerland
Germany
Spain
Sweden
Norway
Denmark
Finland
Belgium
Hungary
Italy
Misc
Austria
Ireland



United Kingdom
France
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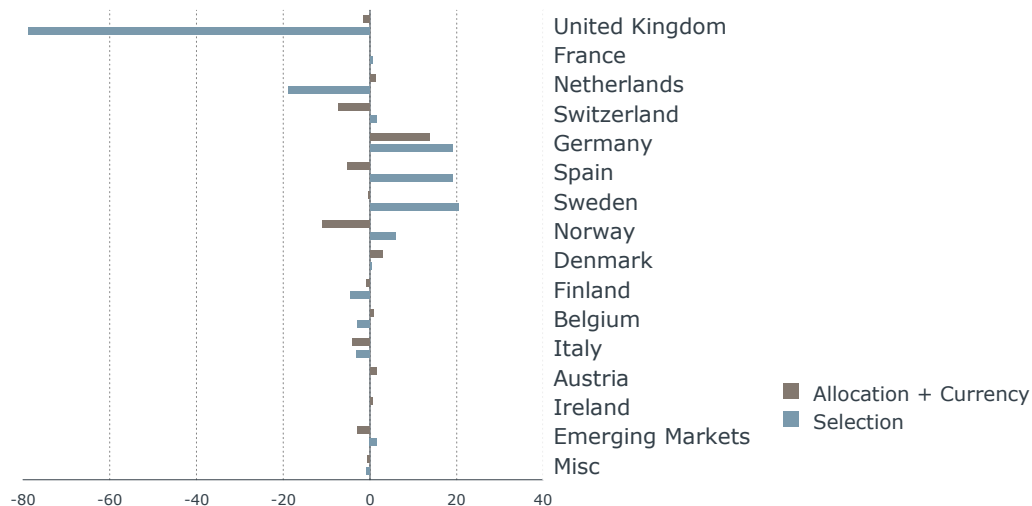
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Country	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	22.45	27.18	-4.73	25.20	27.13	-1.92
France	17.74	17.91	-0.17	17.44	17.86	-0.42
Netherlands	12.73	5.69	7.04	11.83	5.58	6.25
Switzerland	10.26	14.16	-3.90	9.95	13.97	-4.02
Germany	8.01	13.64	-5.63	7.49	13.92	-6.43
Spain	7.11	4.76	2.35	6.86	4.90	1.96
Sweden	5.50	4.20	1.30	5.28	4.26	1.02
Norway	5.41	1.14	4.27	5.61	1.16	4.45
Denmark	4.18	2.85	1.33	3.72	2.79	0.93
Finland	2.00	1.63	0.37	1.93	1.66	0.26
Belgium	1.96	1.61	0.36	1.92	1.56	0.36
Hungary	1.49	-	1.49	1.48	-	1.48
Italy	1.09	3.76	-2.67	1.20	3.69	-2.48
Misc	0.08	0.25	-0.17	0.09	0.25	-0.16
Austria	-	0.38	-0.38	-	0.39	-0.39
Ireland	-	0.87	-0.87	-	0.88	-0.88

2.5.3 Performance / Attribution Equities / Countries: Contributions



Reporting Period:
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Benchmark:
MSCI Europe

NAV:
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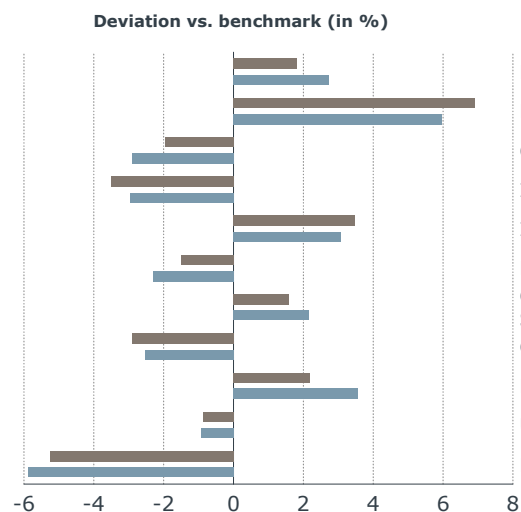
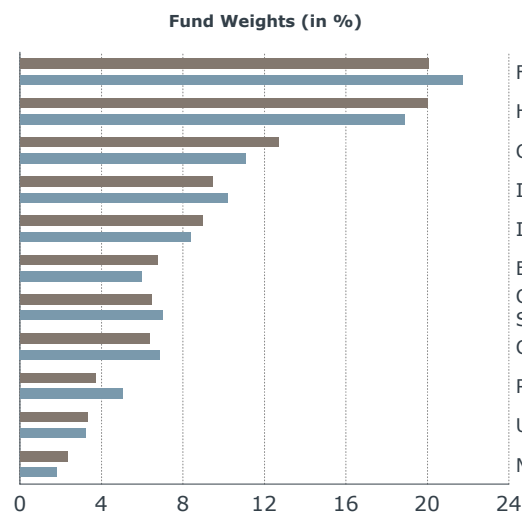
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	23.2	27.2	-3.95	0.1	3.4	-3.26	-0.6	-4.2	-78.7	2.8
France	17.6	17.9	-0.30	2.0	1.9	0.03	0.0	0.0	0.6	0.0
Netherlands	12.4	5.6	6.79	0.9	2.4	-1.47	0.1	2.7	-18.9	-1.3
Switzerland	10.0	13.9	-3.93	2.8	2.6	0.16	1.4	-1.8	1.5	-5.4
Germany	7.8	13.8	-5.99	2.3	-0.1	2.41	0.0	13.2	19.1	0.4
Spain	7.0	4.8	2.16	2.5	-0.2	2.71	0.0	-5.1	19.0	-0.2
Sweden	5.4	4.3	1.16	4.8	0.9	3.87	0.9	-1.5	20.5	1.1
Norway	5.5	1.2	4.31	0.1	-1.0	1.11	0.6	-13.5	6.0	2.4
Denmark	4.0	2.8	1.17	5.0	4.9	0.01	-0.1	3.2	0.4	-0.2
Finland	2.0	1.7	0.36	-2.0	0.1	-2.14	0.0	-0.8	-4.4	0.0
Belgium	1.9	1.6	0.36	3.2	4.6	-1.43	0.0	0.9	-2.8	0.0
Italy	1.1	3.7	-2.58	0.8	3.7	-2.88	0.0	-4.2	-3.0	0.2
Austria	0.0	0.4	-0.38	0.0	-1.6	1.64	0.0	1.5	0.0	0.0
Ireland	0.0	0.9	-0.87	0.0	1.4	-1.45	0.0	0.6	0.0	0.1
Emerging Markets	1.6	0.0	1.57	3.2	0.0	3.15	0.0	0.0	1.6	-2.9
Misc	0.4	0.3	0.12					-0.3	-0.8	-0.2
								-9.1	-39.8	-3.3

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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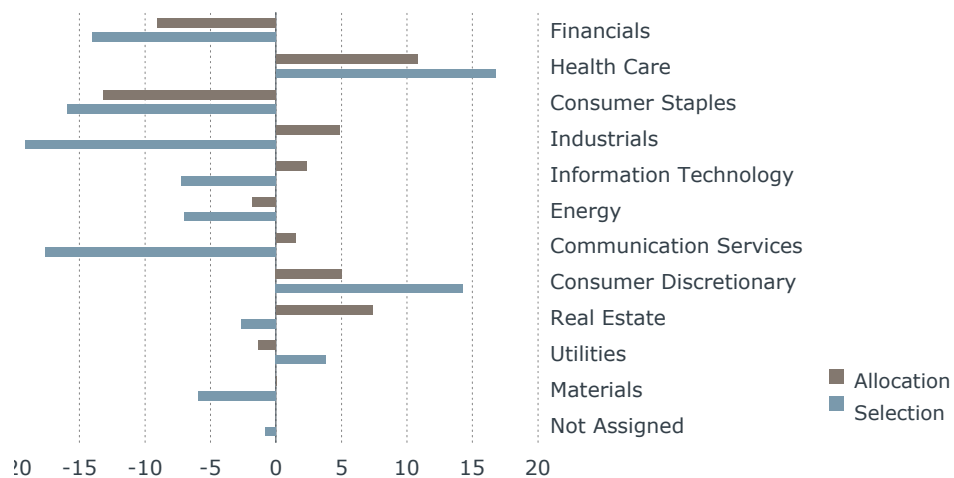
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Sector	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	20.04	18.22	1.82	21.73	18.99	2.74
Health Care	20.02	13.10	6.92	18.90	12.92	5.98
Consumer Staples	12.68	14.66	-1.98	11.04	13.95	-2.90
Industrials	9.46	12.96	-3.50	10.17	13.13	-2.96
Information Technology	8.95	5.46	3.49	8.37	5.31	3.06
Energy	6.75	8.26	-1.51	5.94	8.23	-2.29
Communication Services	6.44	4.84	1.60	6.98	4.82	2.16
Consumer Discretionary	6.33	9.24	-2.90	6.87	9.39	-2.52
Real Estate	3.70	1.51	2.19	5.03	1.49	3.55
Utilities	3.30	4.18	-0.88	3.20	4.13	-0.93
Materials	2.32	7.57	-5.25	1.77	7.65	-5.87

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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28/02/2019 - 29/03/2019

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MSCI Europe

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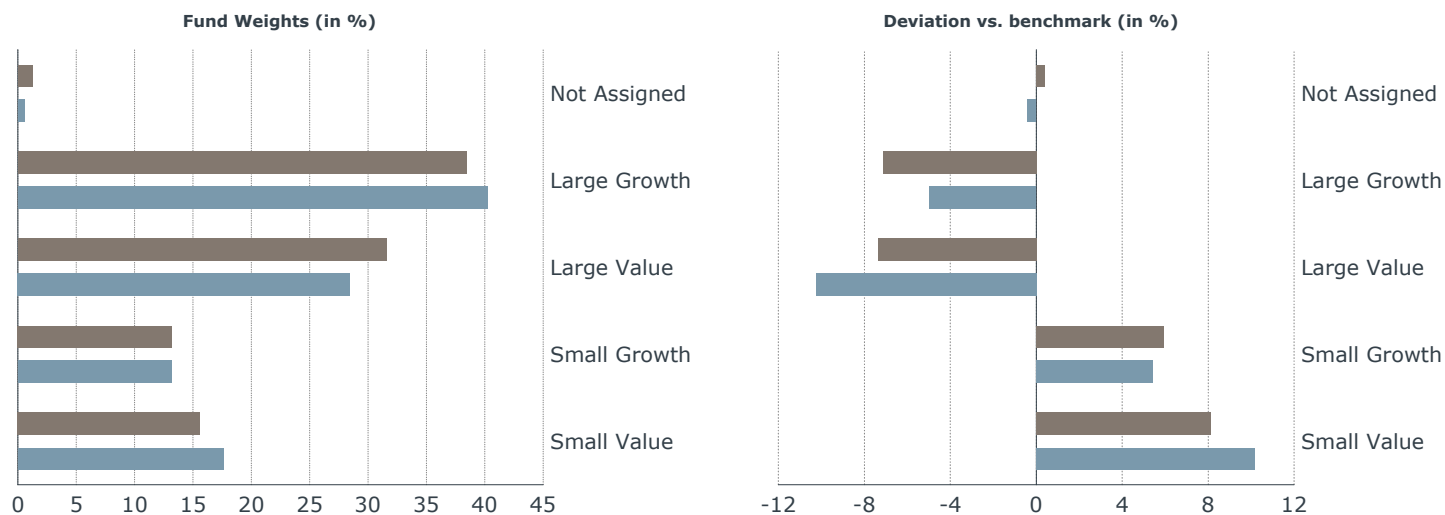
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	20.7	18.6	2.05	-2.7	-2.1	-0.62	-9.0	-14.0
Health Care	19.5	13.0	6.56	4.8	3.9	0.87	10.8	16.8
Consumer Staples	12.1	14.3	-2.26	5.8	7.3	-1.50	-13.2	-16.0
Industrials	9.6	13.0	-3.41	-1.2	0.7	-1.92	4.8	-19.1
Information Technology	8.7	5.4	3.33	1.9	2.7	-0.81	2.3	-7.2
Energy	6.5	8.3	-1.74	1.8	3.0	-1.17	-1.8	-7.0
Communication Services	6.7	4.9	1.78	0.0	2.7	-2.68	1.5	-17.6
Consumer Discretionary	6.3	9.2	-2.90	2.6	0.3	2.26	5.0	14.3
Real Estate	4.0	1.5	2.50	4.1	4.0	0.12	7.4	-2.7
Utilities	3.3	4.2	-0.93	4.8	3.6	1.20	-1.3	3.8
Materials	2.2	7.6	-5.35	-0.5	2.2	-2.66	0.0	-5.9
Not Assigned	0.4	0.0	0.37	0.0	2.2	-2.16	0.0	-0.8
							6.5	-55.5

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



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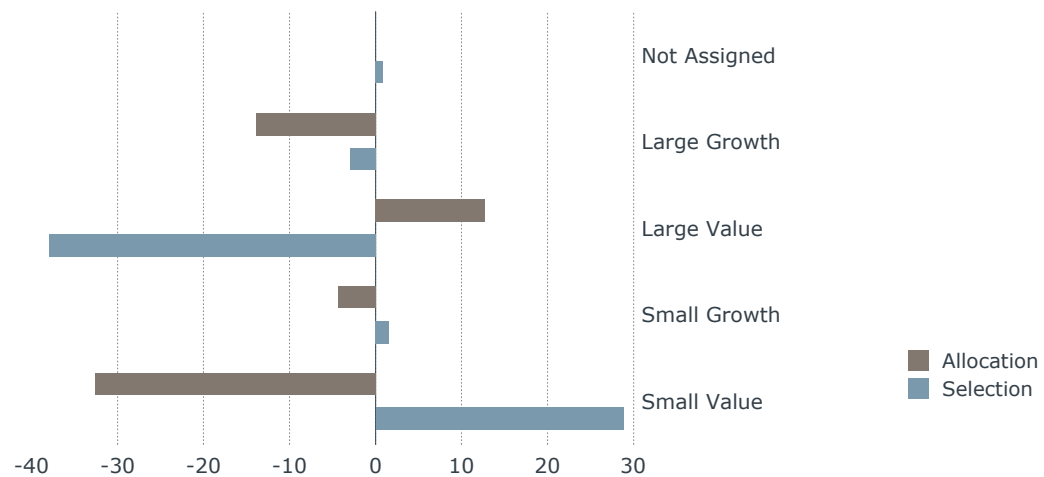
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Market cap (m)	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	1.26	0.86	0.40	0.55	0.95	-0.40
Large Growth	38.42	45.54	-7.12	40.24	45.20	-4.96
Large Value	31.55	38.92	-7.37	28.45	38.68	-10.23
Small Growth	13.18	7.22	5.96	13.16	7.72	5.44
Small Value	15.59	7.47	8.12	17.60	7.44	10.15

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	0.4	1.0	-0.66	0.0	2.2	-2.16	0.0	0.9
Large Growth	39.1	45.2	-6.06	4.4	4.4	-0.09	-13.9	-3.0
Large Value	31.8	39.0	-7.20	-0.8	0.4	-1.21	12.7	-38.0
Small Growth	13.5	7.5	6.02	1.6	1.5	0.12	-4.4	1.6
Small Value	15.2	7.3	7.90	0.1	-1.8	1.88	-32.6	28.8
							-38.2	-9.6

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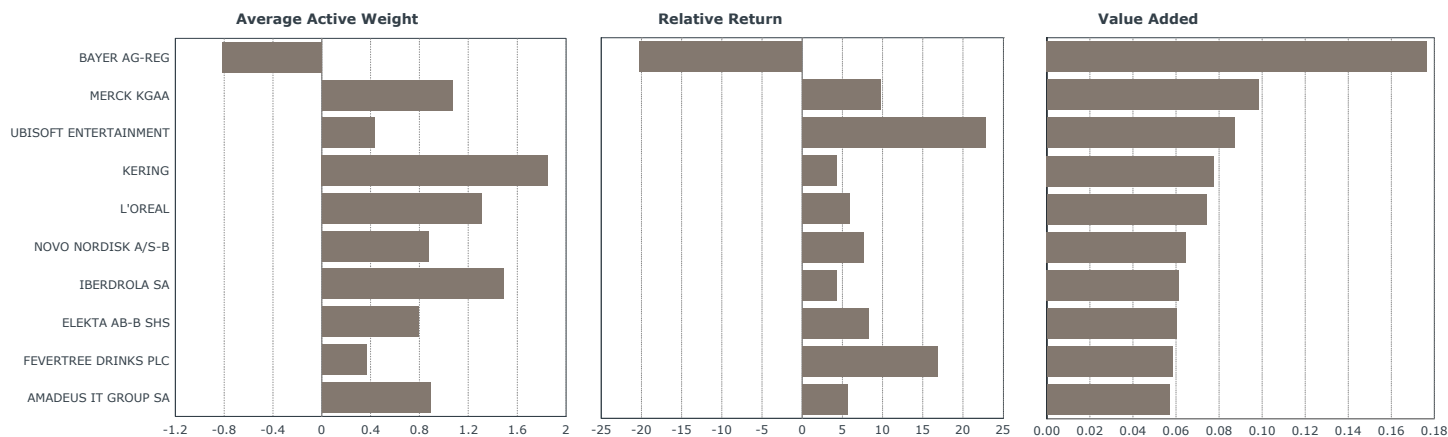
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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MSCI Europe

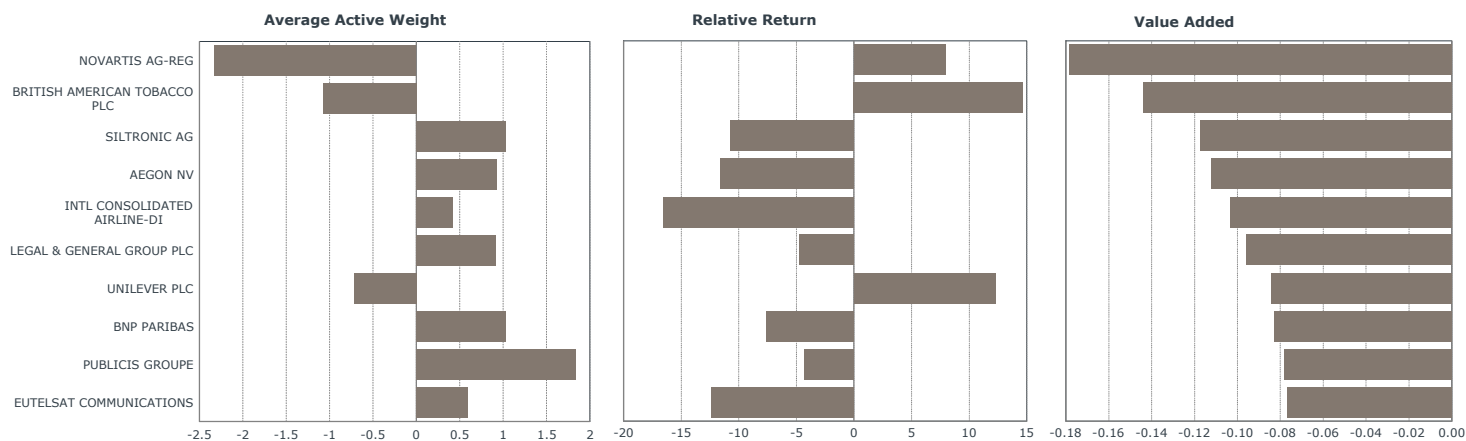
NAV:
123,873,131

Fund Currency:
EUR

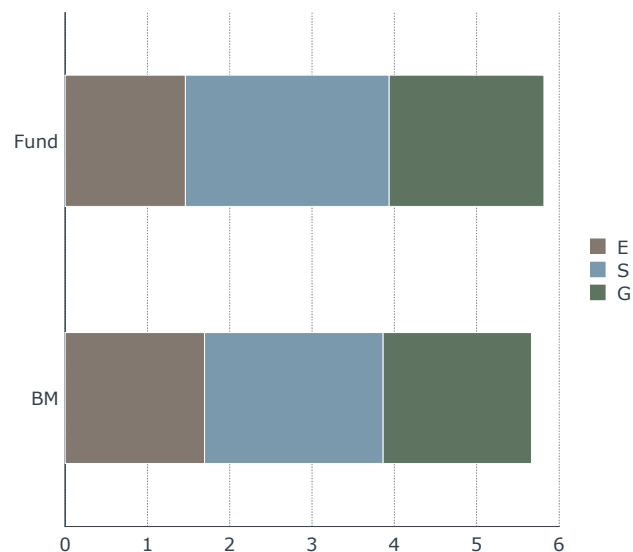
Asset Class:
Equities

Strategy:
Europe/Dynamic

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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Equities

Strategy:
Europe/Dynamic

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.67	6.32	0.34	21.92	26.75
S	5.20	5.09	0.11	47.59	42.69
G	6.17	5.90	0.27	30.49	30.55
ESG weighted Score	5.62	5.46	0.15		
IAS	7.32	7.08	0.24		
ESG Rating	AA	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.

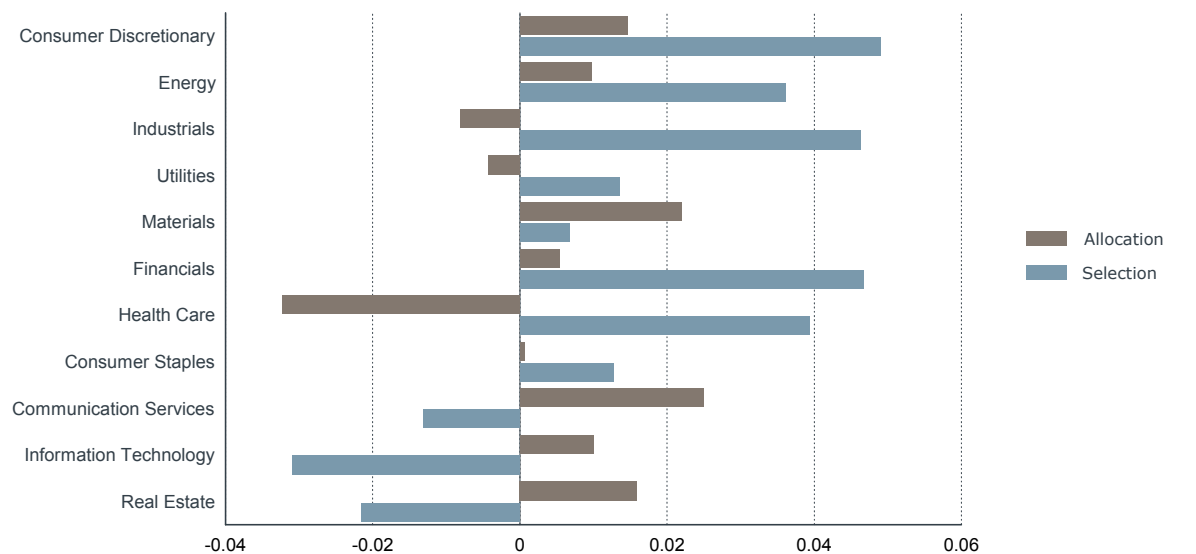
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

The IAS is mapped to a Letter Rating between AAA and CCC according to a fix rule.

All figures are weighted over the whole reporting period.

Source: MSCI

3.1 Contribution to active ESG Exposure by Sector



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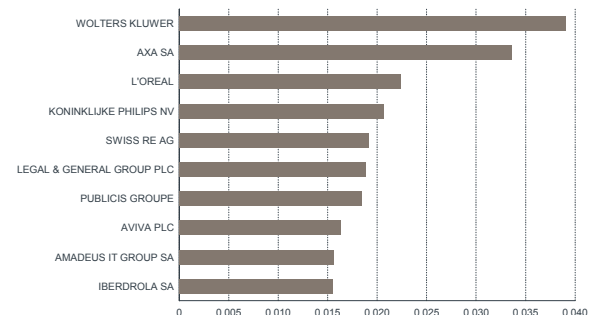
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	6.37	9.24	-2.88	6.02	5.25	0.77	0.01	0.05
Energy	6.55	8.26	-1.71	5.75	5.19	0.55	0.01	0.04
Industrials	9.59	12.97	-3.38	6.48	6.00	0.48	-0.01	0.05
Utilities	3.27	4.18	-0.92	6.64	6.23	0.42	0.00	0.01
Materials	2.23	7.57	-5.33	5.65	5.35	0.30	0.02	0.01
Financials	20.74	18.63	2.11	6.24	6.02	0.23	0.01	0.05
Health Care	19.63	12.98	6.64	5.48	5.28	0.20	-0.03	0.04
Consumer Staples	12.16	14.36	-2.20	5.84	5.73	0.10	0.00	0.01
Communication Services	6.68	4.88	1.79	6.96	7.15	-0.20	0.02	-0.01
Information Technology	8.78	5.41	3.37	5.71	6.06	-0.35	0.01	-0.03
Real Estate	4.01	1.51	2.50	5.86	6.40	-0.54	0.02	-0.02
							0.06	0.18

* Attribution by ESG Total
The factor is between 0 (worst) and 10 (best) and is an average of the ESG Scores using company specific weights.
All figures are weighted over the whole reporting period.

3.2. Contribution to active ESG Exposure Top/Bottom 10

Top 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
WOLTERS KLUWER	2.21	7.53	1.77	0.04
AXA SA	1.57	7.90	2.14	0.03
L'OREAL	1.32	7.47	1.70	0.02
KONINKLIJKE PHILIPS NV	1.76	6.93	1.17	0.02
SWISS RE AG	1.39	7.13	1.37	0.02
LEGAL & GENERAL GROUP PLC	0.90	7.87	2.10	0.02
PUBLICIS GROUPE	1.84	6.77	1.00	0.02
AVIVA PLC	1.02	7.37	1.60	0.02
AMADEUS IT GROUP SA	0.90	7.50	1.74	0.02
IBERDROLA SA	1.50	6.80	1.04	0.02



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NAV:
123,873,131

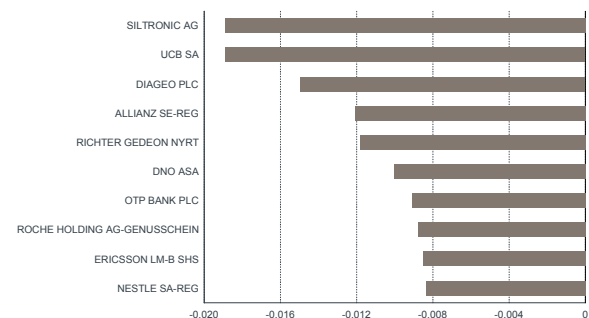
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

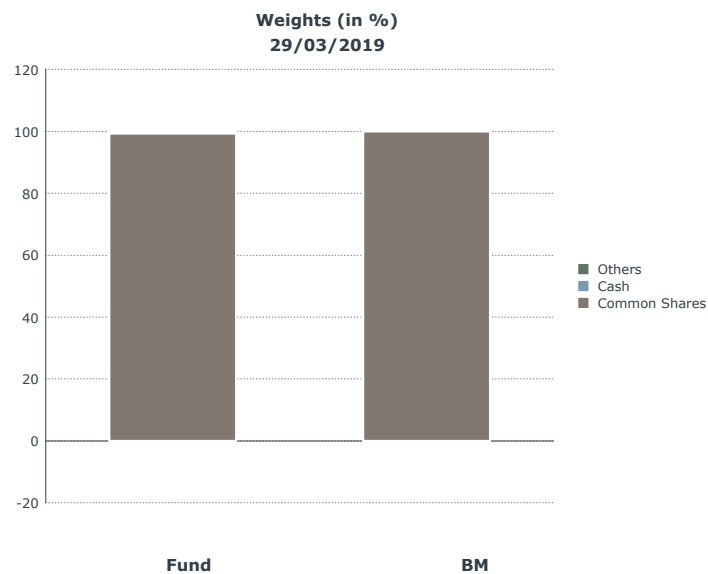
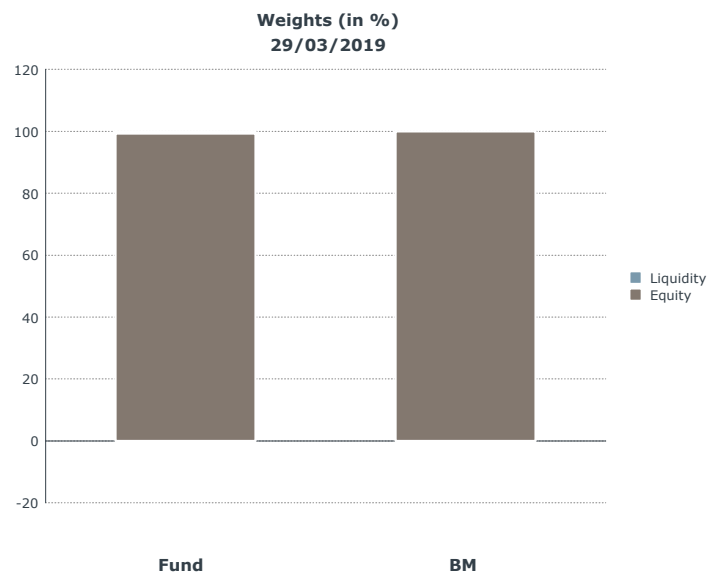
Bottom 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
SILTRONIC AG	1.03	3.93	-1.83	-0.02
UCB SA	1.54	4.53	-1.23	-0.02
DIAGEO PLC	-0.64	8.10	2.34	-0.01
ALLIANZ SE-REG	-1.03	6.93	1.17	-0.01
RICHTER GEDEON NYRT	0.67	4.00	-1.76	-0.01
DNO ASA	0.97	4.73	-1.03	-0.01
OTP BANK PLC	0.68	4.43	-1.33	-0.01
ROCHE HOLDING AG-GENUSSCHEIN	1.06	4.93	-0.83	-0.01
ERICSSON LM-B SHS	1.72	5.27	-0.50	-0.01
NESTLE SA-REG	1.14	5.03	-0.73	-0.01



All figures are weighted over the whole reporting period.

4.1 Fund / Benchmark Comparison / Overview



Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,873,131

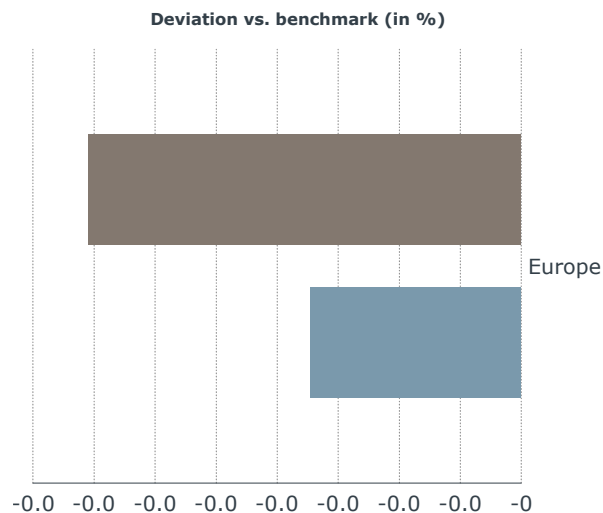
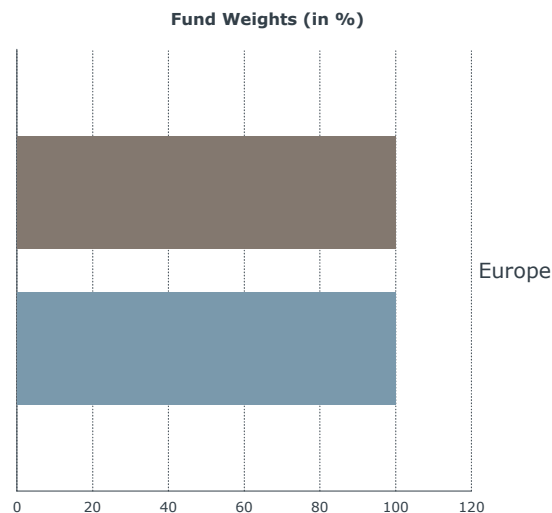
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Assets	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	99.34	100.00	-0.66	99.45	100.00	-0.55
Common Shares	99.34	100.00	-0.66	99.45	100.00	-0.55
Liquidity	0.66	0.00	0.66	0.55	0.00	0.55
Cash	0.61	0.00	0.61	0.54	0.00	0.54
Others	0.05	0.00	0.05	0.01	0.00	0.01

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Region	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	100.00	100.00	0.00	100.00	100.00	0.00
Eurozone	50.63	50.48	0.15	48.68	50.70	-2.02
Europe ex EMU	49.37	49.52	-0.15	51.32	49.30	2.02

Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,873,131

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

5.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
NESTLE SA-REG	Switzerland	Consumer Staples	84.88	4.59	0.93	18.69
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	245.37	3.34	2.59	21.67
WOLTERS KLUWER	Netherlands	Industrials	60.70	2.50	1.91	29.71
KERING	France	Consumer Discretionary	511.20	2.43	2.34	35.44
SANOFI	France	Health Care	78.74	2.26	1.81	25.03
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	36.32	2.23	2.12	25.18
IBERDROLA SA	Spain	Utilities	7.83	2.17	0.71	21.65
L'OREAL	France	Consumer Staples	239.80	2.15	1.31	23.40
AXA SA	France	Financials	22.43	2.14	0.83	32.78
NOVO NORDISK A/S-B	Denmark	Health Care	46.67	2.03	1.87	31.15
ERICSSON LM-B SHS	Sweden	Information Technology	8.20	2.03	2.52	27.64
PUBLICIS GROUPE	France	Communication Services	47.73	1.90	1.23	27.28
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	18.54	1.77	0.95	23.82
SWISS RE AG	Switzerland	Financials	87.00	1.74	1.15	16.56
UCB SA	Belgium	Health Care	76.56	1.67	1.36	25.97
BNP PARIBAS	France	Financials	42.61	1.65	0.74	38.67
SAP SE	Germany	Information Technology	103.00	1.63	0.43	22.81
REPSOL SA	Spain	Energy	15.26	1.58	1.07	29.72
AMADEUS IT GROUP SA	Spain	Information Technology	71.40	1.44	0.30	30.25
HSBC HOLDINGS PLC	United Kingdom	Financials	7.24	1.43	-0.61	25.34

Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,873,131

Fund Currency:
EUR

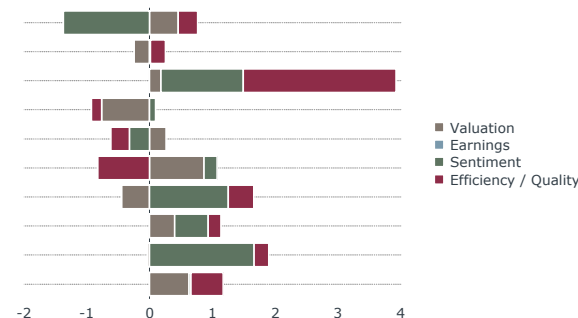
Asset Class:
Equities

Strategy:
Europe/Dynamic

5.2 Investments / Top 10 Buy/Sell Equity

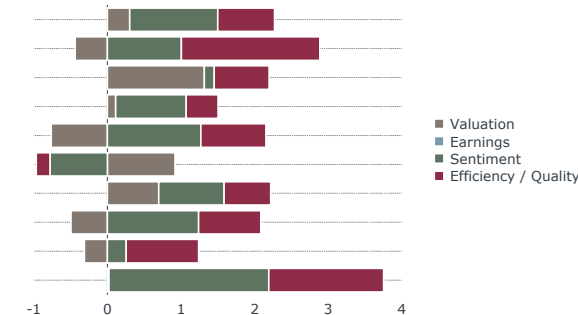
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
HSBC HOLDINGS PLC	-0.61	0.46	0.00	-1.37	0.31
ASTRAZENECA PLC	0.01	-0.24	0.00	0.01	0.24
AKZO NOBEL N.V.	3.93	0.18	0.00	1.31	2.43
DIAGEO PLC	-0.83	-0.76	0.00	0.10	-0.16
BP PLC	-0.35	0.27	0.00	-0.32	-0.30
BANCO SANTANDER SA	0.25	0.87	0.00	0.21	-0.82
UNILEVER NV-CVA	1.22	-0.44	0.00	1.26	0.41
WPP PLC	1.14	0.40	0.00	0.53	0.20
VESTAS WIND SYSTEMS A/S	1.87	-0.03	0.00	1.67	0.23
BARRATT DEVELOPMENTS PLC	1.17	0.63	0.00	0.03	0.51



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
LEGAL & GENERAL GROUP PLC	2.27	0.31	0.00	1.20	0.77
BURBERRY GROUP PLC	2.45	-0.44	0.00	1.01	1.88
AVIVA PLC	2.20	1.32	0.00	0.13	0.75
PEARSON PLC	1.50	0.12	0.00	0.95	0.43
SEGRO PLC	1.40	-0.76	0.00	1.27	0.89
LLOYDS BANKING GROUP PLC	-0.04	0.92	0.00	-0.78	-0.18
INTL CONSOLIDATED AIRLINE-DI	2.22	0.70	0.00	0.89	0.63
EXPERIAN PLC	1.59	-0.49	0.00	1.24	0.84
LONDONMETRIC PROPERTY PLC	0.93	-0.31	0.00	0.26	0.98
SAFESTORE HOLDINGS PLC	3.75	0.02	0.00	2.17	1.56



Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,873,131

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

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						
BE0974264930	AGEAS	8,284	43.27	43.00	356,212.00	356,212.00	-2,236.21	0.29	Financials
BE0003739530	UCB SA	26,909	65.10	76.56	2,060,153.04	2,060,153.04	308,485.66	1.66	Health Care
Belgium (EUR) Total					2,416,365.04	2,416,365.04	306,249.45	1.95	
Denmark		DKK	7.46530						
DK0010272632	GN STORE NORD A/S	26,449	311.85	309.00	8,172,904.58	1,094,763.91	-10,114.84	0.88	Health Care
DK0010287234	H LUNDBECK A/S	18,313	346.92	288.00	5,274,249.52	706,487.88	-144,524.34	0.57	Health Care
DK0060534915	NOVO NORDISK A/S-B	53,545	320.34	348.40	18,655,451.37	2,498,905.34	201,257.03	2.02	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	11,263	543.37	560.00	6,307,406.20	844,879.64	25,088.17	0.68	Industrials
Denmark (DKK) Total					38,410,011.67	5,145,036.77	71,706.02	4.15	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	26,742	18.90	18.23	487,506.66	487,506.66	-17,919.23	0.39	Utilities
FI0009013296	NESTE OYJ	2,090	91.13	95.00	198,550.00	198,550.00	8,077.91	0.16	Energy
FI0009000681	NOKIA OYJ	180,182	5.27	5.07	914,243.47	914,243.47	-34,879.59	0.74	Information Technology
FI0009003305	SAMPO OYJ-A SHS	2,082	43.51	40.41	84,133.62	84,133.62	-6,460.55	0.07	Financials
FI0009005987	UPM-KYMMENE OYJ	25,426	24.14	26.00	661,076.00	661,076.00	47,294.83	0.53	Materials
FI4000074984	VALMET OYJ	4,977	13.95	22.56	112,281.12	112,281.12	42,840.57	0.09	Industrials
Finland (EUR) Total					2,457,790.87	2,457,790.87	38,953.94	1.98	
France		EUR	1.00000						
FR0000120628	AXA SA	117,407	22.14	22.43	2,633,439.01	2,633,439.01	34,057.08	2.13	Financials
FR0000131104	BNP PARIBAS	47,683	44.54	42.61	2,031,772.63	2,031,772.63	-92,037.30	1.64	Financials
FR0000130403	CHRISTIAN DIOR SE	717	349.26	424.70	304,509.90	304,509.90	54,089.25	0.25	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	11,110	109.01	132.75	1,474,852.50	1,474,852.50	263,774.54	1.19	Information Technology
FR0000121667	ESSILORLUXOTTICA	1,267	109.30	97.38	123,380.46	123,380.46	-15,106.61	0.10	Consumer Discretionary
FR0010221234	EUTELSAT COMMUNICATIONS	46,558	18.07	15.60	726,072.01	726,072.01	-115,204.65	0.59	Communication Services
FR0010259150	IPSEN	3,723	121.13	122.20	454,950.60	454,950.60	3,983.03	0.37	Health Care
FR0000121485	KERING	5,846	451.68	511.20	2,988,475.20	2,988,475.20	347,953.48	2.41	Consumer Discretionary
FR0000120321	L'OREAL	11,058	194.23	239.80	2,651,708.40	2,651,708.40	503,967.95	2.14	Consumer Staples
FR0000120560	NEOPOST SA	9,074	23.77	21.34	193,639.16	193,639.16	-22,035.31	0.16	Information Technology
FR0000120693	PERNOD RICARD SA	627	144.07	160.00	100,320.00	100,320.00	9,985.68	0.08	Consumer Staples
FR0000121501	PEUGEOT SA	54,685	19.07	21.74	1,188,851.90	1,188,851.90	146,190.79	0.96	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	49,076	54.04	47.73	2,342,397.48	2,342,397.48	-309,442.62	1.89	Communication Services
FR0000120578	SANOFI	35,355	73.31	78.74	2,783,852.70	2,783,852.70	191,989.12	2.25	Health Care
FR0000130809	SOCIETE GENERALE SA	44,175	31.44	25.78	1,138,610.63	1,138,610.63	-250,311.03	0.92	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
FR0000054470	UBISOFT ENTERTAINMENT	8,696	80.21	79.36	690,114.56	690,114.56	-7,366.79	0.56	Communication Services
France (EUR) Total					21,826,947.14	21,826,947.14	744,486.61	17.62	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	5,024	198.57	216.60	1,088,198.40	1,088,198.40	90,568.80	0.88	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	3,037	48.14	50.65	153,824.05	153,824.05	7,609.46	0.12	Real Estate
DE0008404005	ALLIANZ SE-REG	621	198.80	198.28	123,131.88	123,131.88	-321.53	0.10	Financials
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	9,391	52.15	40.58	381,086.78	381,086.78	-108,622.78	0.31	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	8,773	71.07	74.45	653,149.85	653,149.85	29,641.20	0.53	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	13,977	18.70	19.57	273,460.01	273,460.01	12,037.34	0.22	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	28,467	13.09	10.92	310,859.64	310,859.64	-61,701.23	0.25	Financials
DE000EVNK013	EVONIK INDUSTRIES AG	26,373	23.03	24.28	640,336.44	640,336.44	33,047.85	0.52	Materials
DE0006048432	HENKEL AG & CO KGAA VORZUG	7,575	107.20	91.00	689,325.00	689,325.00	-122,733.02	0.56	Consumer Staples
DE0006599905	MERCK KGAA	15,652	92.13	101.65	1,591,025.80	1,591,025.80	148,975.04	1.28	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	1,509	209.70	211.00	318,399.00	318,399.00	1,957.63	0.26	Financials
DE0007164600	SAP SE	19,490	95.60	103.00	2,007,470.00	2,007,470.00	144,315.40	1.62	Information Technology
DE000WAF3001	SILTRONIC AG	15,599	94.24	78.64	1,226,705.36	1,226,705.36	-243,368.97	0.99	Information Technology
DE000A2GS401	SOFTWARE AG	2,654	38.82	30.15	80,018.10	80,018.10	-23,018.18	0.06	Information Technology
LU1066226637	STABILUS SA	2,149	51.69	43.00	92,407.00	92,407.00	-18,666.36	0.07	Industrials
DE0008303504	TAG IMMOBILIEN AG	10,247	17.94	22.00	225,434.00	225,434.00	41,633.95	0.18	Real Estate
Germany (EUR) Total					9,854,831.31	9,854,831.31	-68,645.40	7.96	
Hungary		HUF	321.55000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	16,170	1,772.54	3,278.00	53,018,429.52	164,842.98	75,706.16	0.13	Energy
HU0000061726	OTP BANK PLC	21,472	9,384.52	12,600.00	270,614,417.05	841,384.54	214,718.90	0.68	Financials
HU0000123096	RICHTER GEDEON NYRT	49,164	5,432.14	5,400.00	265,551,560.54	825,643.29	-4,913.93	0.67	Health Care
Hungary (HUF) Total					589,184,407.11	1,831,870.81	285,511.13	1.48	
Italy		EUR	1.00000						
IT0001233417	A2A SpA	84,299	1.61	1.63	137,112.32	137,112.32	1,025.59	0.11	Utilities
NL0010545661	CNH INDUSTRIAL NV	48,486	10.32	9.06	439,477.10	439,477.10	-60,859.12	0.35	Industrials
IT0005211237	ITALGAS SPA	138,146	4.79	5.50	760,355.58	760,355.58	98,457.81	0.61	Utilities
Italy (EUR) Total					1,336,945.00	1,336,945.00	38,624.28	1.08	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	49,481	24.02	20.10	994,568.10	994,568.10	-194,013.12	0.80	Financials
NL0000303709	AEGON NV	278,789	5.48	4.28	1,194,332.08	1,194,332.08	-333,105.59	0.96	Financials
NL0013267909	AKZO NOBEL N.V.	17,635	80.58	78.99	1,392,988.65	1,392,988.65	-28,058.90	1.12	Materials

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
NL0011872643	ASR NEDERLAND NV	9,312	35.71	37.10	345,475.20	345,475.20	12,945.08	0.28	Financials
NL0011279492	FLOW TRADERS	4,165	26.09	24.60	102,459.00	102,459.00	-6,198.98	0.08	Financials
NL0011821202	ING GROEP NV	67,629	13.50	10.78	729,311.14	729,311.14	-183,866.79	0.59	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	47,979	21.33	23.73	1,138,301.78	1,138,301.78	114,748.88	0.92	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	75,615	34.14	36.32	2,745,958.73	2,745,958.73	164,374.92	2.22	Health Care
NL0010773842	NN GROUP NV	24,751	34.18	37.03	916,529.53	916,529.53	70,588.19	0.74	Financials
NL0011821392	SIGNIFY NV	44,595	26.80	23.85	1,063,590.75	1,063,590.75	-131,380.13	0.86	Industrials
NL0000387058	TOMTOM	51,765	7.57	7.49	387,823.38	387,823.38	-4,213.16	0.31	Consumer Discretionary
NL0000009355	UNILEVER NV-CVA	30,493	48.21	51.78	1,578,927.54	1,578,927.54	108,986.65	1.27	Consumer Staples
NL0000395903	WOLTERS KLUWER	50,611	53.82	60.70	3,072,087.70	3,072,087.70	348,268.94	2.48	Industrials
Netherlands (EUR) Total					15,662,353.58	15,662,353.58	-60,924.01	12.64	
Norway		NOK	9.66800						
NO0010272065	AMERICAN SHIPPING COMPANY AS	27,237	33.78	31.95	870,357.15	90,010.57	-5,159.30	0.07	Industrials
NO0010073489	AUSTEVOLL SEAFOOD ASA	15,723	97.20	102.00	1,603,994.74	165,881.88	7,798.38	0.13	Consumer Staples
NO0010031479	DNB ASA	86,196	121.34	158.80	13,690,047.66	1,415,796.94	333,970.93	1.14	Financials
NO0003921009	DNO ASA	626,027	15.29	19.15	11,990,276.34	1,240,010.04	249,788.05	1.00	Energy
NO0010716418	ENTRA ASA	10,056	111.75	130.20	1,309,494.28	135,425.24	19,195.12	0.11	Real Estate
NO0010096985	EQUINOR ASA	87,960	195.45	188.85	16,613,822.22	1,718,167.77	-60,033.84	1.39	Energy
NO0010019649	EVRY AS	38,967	30.63	31.80	1,239,342.74	128,170.31	4,705.13	0.10	Information Technology
NO0010605371	KVAERNER ASA	153,694	13.61	12.64	1,942,993.46	200,940.44	-15,480.79	0.16	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	61,488	71.63	62.56	3,847,285.82	397,878.49	-57,669.15	0.32	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	7,834	221.50	200.00	1,567,043.04	162,060.41	-17,420.81	0.13	Consumer Staples
NO0010310956	SALMAR ASA	4,306	460.40	413.80	1,782,099.18	184,301.08	-20,752.82	0.15	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	21,447	81.00	87.40	1,874,758.51	193,883.72	14,188.59	0.16	Financials
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	25,563	239.63	235.30	6,015,906.80	622,152.87	-11,435.88	0.50	Energy
Norway (NOK) Total					64,347,421.95	6,654,679.76	441,693.61	5.37	
Poland		PLN	4.30430						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	4,416	101.45	97.64	431,228.26	100,173.84	-3,913.89	0.08	Energy
Poland (PLN) Total					431,228.26	100,173.84	-3,913.89	0.08	
Spain		EUR	1.00000						
ES0109067019	AMADEUS IT GROUP SA	24,815	71.72	71.40	1,771,791.00	1,771,791.00	-7,908.75	1.43	Information Technology
ES0113900J37	BANCO SANTANDER SA	168,236	4.30	4.14	697,254.10	697,254.10	-25,581.57	0.56	Financials
ES0130960018	ENAGAS SA	19,645	25.01	25.94	509,591.30	509,591.30	18,184.78	0.41	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
ES0144580Y14	IBERDROLA SA	341,664	6.54	7.83	2,673,862.46	2,673,862.46	440,238.90	2.16	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	49,120	7.09	5.93	291,379.84	291,379.84	-56,915.14	0.24	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	129,438	6.33	6.66	861,539.33	861,539.33	42,516.38	0.70	Communication Services
ES0173516115	REPSOL SA	127,220	17.28	15.26	1,941,377.20	1,941,377.20	-257,271.36	1.57	Energy
Spain (EUR) Total					8,746,795.23	8,746,795.23	153,263.24	7.06	
Sweden		SEK	10.41370						
SE0001634262	DIOS FASTIGHETER AB	55,731	61.83	76.30	4,252,704.03	408,334.72	77,433.44	0.33	Real Estate
SE0000163628	ELEKTA AB-B SHS	89,274	120.03	115.60	10,321,114.94	991,009.38	-38,017.80	0.80	Health Care
SE0000108656	ERICSSON LM-B SHS	303,900	72.67	85.42	25,961,755.39	2,492,787.19	372,044.54	2.01	Information Technology
SE0000455057	FASTIGHETS AB BALDER-B SHRS	24,669	243.37	298.00	7,352,103.21	705,931.80	129,404.41	0.57	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	114,355	108.04	81.55	9,326,590.57	895,517.47	-290,872.91	0.72	Real Estate
SE0000549412	KUNGSLEDEN AB	22,807	63.23	74.00	1,687,888.12	162,067.08	23,595.09	0.13	Real Estate
SE0007185418	NOBINA AB	37,865	55.21	59.85	2,266,448.73	217,619.12	16,885.30	0.18	Industrials
SE0000736415	OREXO AB	15,198	72.58	74.30	1,129,325.29	108,435.18	2,508.90	0.09	Health Care
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	31,802	200.27	218.10	6,936,715.60	666,047.25	54,447.51	0.54	Health Care
SE0011115971	TETHYS OIL AB	16,226	79.31	75.78	1,229,730.25	118,075.83	-5,502.24	0.10	Energy
Sweden (SEK) Total					70,464,376.13	6,765,825.02	341,926.24	5.46	
Switzerland		CHF	1.11810						
CH0038863350	NESTLE SA-REG	66,594	80.92	94.90	6,320,617.87	5,652,240.94	832,476.17	4.56	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	182	712.25	724.00	131,785.66	117,849.92	1,913.25	0.10	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	16,758	240.43	274.35	4,598,173.68	4,111,937.48	508,426.28	3.32	Health Care
CH0012549785	SONOVA HOLDING AG-REG	965	160.64	197.00	190,130.48	170,025.04	31,377.10	0.14	Health Care
CH0126881561	SWISS RE AG	24,674	85.84	97.28	2,400,608.52	2,146,754.96	252,436.33	1.73	Financials
CH0012453913	TEMENOS AG - REG	3,281	116.43	146.80	481,715.38	430,776.14	89,112.06	0.35	Information Technology
Switzerland (CHF) Total					14,123,031.58	12,629,584.48	1,715,741.19	10.20	
United Kingdom		GBP	0.86140						
GB00BK1PTB77	AGGREKO PLC	35,833	7.33	7.87	282,175.62	327,463.87	22,367.35	0.26	Industrials
GB0009895292	ASTRAZENECA PLC	12,347	63.62	61.35	757,752.26	879,368.99	-32,582.11	0.71	Health Care
GB0002162385	AVIVA PLC	189,744	4.68	4.12	782,776.78	908,409.87	-123,528.96	0.73	Financials
GB0000667013	AVON RUBBER PLC	5,719	13.61	13.00	74,372.90	86,309.50	-4,053.42	0.07	Industrials
GB0031348658	BARCLAYS PLC	294,865	1.67	1.55	456,256.03	529,483.61	-43,036.43	0.43	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	58,647	6.15	5.99	351,535.20	407,955.44	-10,702.06	0.33	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	35,557	8.76	9.92	352,670.44	409,272.88	47,772.39	0.33	Real Estate

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
GB0007980591	BP PLC	230,808	5.25	5.59	1,289,511.62	1,496,473.97	88,966.56	1.21	Energy
GB0030913577	BT GROUP PLC	248,333	2.31	2.23	553,851.25	642,742.54	-22,742.04	0.52	Communication Services
GB0031743007	BURBERRY GROUP PLC	34,763	17.45	19.55	679,679.47	788,765.78	84,352.76	0.64	Consumer Discretionary
GB00B07KD360	COBHAM PLC	463,914	1.01	1.10	511,875.35	594,029.65	51,710.36	0.48	Industrials
CH0198251305	COCA-COLA HBC AG-DI	30,279	23.34	26.15	792,071.61	919,196.48	98,838.96	0.74	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	5,835	17.11	18.05	105,329.25	122,234.25	6,347.91	0.10	Consumer Discretionary
GB0002374006	DIAGEO PLC	22,148	30.11	31.38	695,246.29	806,831.02	32,618.93	0.65	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	57,943	3.65	3.53	204,610.03	237,449.26	-8,189.14	0.19	Financials
GB00B7KR2P84	EASYJET PLC	6,586	15.31	11.18	73,624.18	85,440.62	-31,638.63	0.07	Industrials
GB00B71N6K86	EVRAZ PLC	21,672	2.80	6.20	134,499.92	156,086.71	85,699.95	0.13	Materials
GB00B19NLV48	EXPERIAN PLC	42,257	18.13	20.79	878,828.99	1,019,878.14	130,531.39	0.82	Industrials
JE00BFYFZP55	FERGUSON PLC	8,685	56.68	48.84	424,323.13	492,425.59	-79,054.26	0.40	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	14,047	21.03	30.19	424,226.62	492,313.59	149,399.30	0.40	Consumer Staples
GB0003452173	FIRSTGROUP PLC	99,159	0.94	0.91	90,216.52	104,695.97	-3,244.23	0.08	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	117,269	15.20	15.97	1,873,203.55	2,173,846.52	104,998.11	1.75	Health Care
GB0003753778	GO-AHEAD GROUP PLC	4,911	20.67	19.61	96,338.25	111,800.22	-6,030.74	0.09	Industrials
GB0005405286	HSBC HOLDINGS PLC	243,224	6.29	6.23	1,516,543.18	1,759,943.34	-16,571.89	1.42	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	28,626	8.84	5.20	148,907.04	172,806.13	-121,066.74	0.14	Financials
GB0031638363	INTERTEK GROUP PLC	9,031	48.44	48.57	438,788.44	509,212.53	1,412.32	0.41	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	288,943	2.55	2.75	795,737.11	923,450.29	69,601.23	0.75	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	2,029,631	0.57	0.62	1,261,651.95	1,464,142.91	128,111.48	1.18	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	145,237	1.75	2.00	290,139.30	336,705.70	42,344.90	0.27	Real Estate
GB00B83VD954	MAN GROUP PLC	500,363	1.76	1.36	679,729.60	788,823.95	-234,012.76	0.64	Financials
GB0031274896	MARKS & SPENCER GROUP PLC	120,712	2.79	2.79	336,783.02	390,835.58	-575.14	0.32	Consumer Discretionary
GB0006776081	PEARSON PLC	77,747	7.95	8.36	650,346.83	754,725.34	37,216.41	0.61	Communication Services
GB00B0WMD03	QINETIQ GROUP PLC	213,652	2.74	3.01	643,743.94	747,062.71	68,356.28	0.60	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	70,589	8.93	9.03	637,781.90	740,143.78	8,649.77	0.60	Industrials
GB00BDVZY77	ROYAL MAIL PLC	115,876	4.83	2.38	276,228.68	320,562.47	-328,595.63	0.26	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	46,091	5.27	5.97	275,028.57	319,169.75	37,249.61	0.26	Real Estate
GB00B019KW72	SAINSBURY (J) PLC	60,317	2.33	2.36	142,216.68	165,041.99	1,910.61	0.13	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	60,769	5.96	6.73	409,360.97	475,062.05	54,706.57	0.38	Real Estate
GB0009223206	SMITH & NEPHEW PLC	6,865	14.71	15.23	104,590.36	121,376.77	4,131.95	0.10	Health Care
GB0003308607	SPECTRIS PLC	10,235	28.21	25.10	256,987.97	298,233.69	-36,957.20	0.24	Information Technology
GB0004082847	STANDARD CHARTERED PLC	54,618	6.38	5.91	323,068.70	374,920.16	-29,817.46	0.30	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
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	140,454	2.48	2.64	370,857.45	430,378.84	26,410.11	0.35	Financials
GB0008754136	TATE & LYLE PLC	59,587	6.85	7.26	432,633.07	502,069.25	28,004.36	0.41	Consumer Staples
GB0006928617	UNITE GROUP PLC	30,575	9.19	9.18	280,623.32	325,662.44	-593.87	0.26	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	709,524	2.12	1.40	992,260.00	1,151,514.45	-594,880.23	0.93	Communication Services
JE00B8KF9B49	WPP PLC	80,349	8.76	8.11	651,696.58	756,291.72	-60,827.03	0.61	Communication Services
United Kingdom (GBP) Total					23,800,679.90	27,620,610.31	-376,990.40	22.30	
					123,049,809.16	3,627,682.01	99.34		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	98,730.71	88,302.18	0.07
DKK	398,377.38	53,363.85	0.04
EUR	33,281.16	33,281.16	0.03
GBP	478,483.49	555,471.48	0.45
HUF	2,000,931.54	6,220.90	0.01
NOK	104,812.83	10,841.11	0.01
PLN	30,475.94	7,080.32	0.01
SEK	53,758.45	5,162.26	0.00
		759,723.26	0.61
Others			
EUR	63,598.12	63,598.12	0.05
		63,598.12	0.05
		823,321.38	0.66

Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,873,131

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

5.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
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Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,873,131

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
03/06/2019										
VESTAS WIND SYSTEMS A/S	1,566	532.582	111,786.00	33.54	0.00	0.00	0.00	111,819.54	DKK	SANF LN
GO-AHEAD GROUP PLC	4,911	20.530	117,160.92	35.15	586.96	0.00	0.00	117,783.04	GBP	ITG DU
MARKS & SPENCER GROUP PLC	120,712	2.775	389,187.66	116.76	1,947.10	0.00	0.00	391,251.53	GBP	ITG DU
PARTNERS GROUP HOLDING AG	182	723.750	115,886.68	34.77	0.00	0.00	0.00	115,921.45	CHF	ITG DU
AKZO NOBEL N.V.	11,215	79.439	890,910.04	267.27	0.00	0.00	0.00	891,177.31	EUR	ITG DU
UNILEVER NV-CVA	10,758	47.620	512,295.96	153.69	0.00	0.00	0.00	512,449.65	EUR	ITG DU
WPP PLC	45,241	8.813	463,318.73	138.99	1.16	0.00	0.00	463,458.89	GBP	ITG DU
STANDARD CHARTERED PLC	54,618	6.341	402,438.92	120.74	2,013.35	0.00	0.00	404,573.01	GBP	ITG DU
NESTE OYJ	2,090	91.108	190,414.96	57.12	0.00	0.00	0.00	190,472.08	EUR	ITG DU
BT GROUP PLC	86,946	2.173	219,595.66	65.88	1,099.15	0.00	0.00	220,760.68	GBP	ITG DU
AGGREKO PLC	23,043	7.359	197,055.13	59.11	986.44	0.00	0.00	198,100.68	GBP	ITG DU
HSBC HOLDINGS PLC	243,224	6.250	1,766,429.48	529.93	8,833.30	0.00	0.00	1,775,792.71	GBP	ITG DU
FERGUSON PLC	4,392	53.410	272,589.30	81.77	1.16	0.00	0.00	272,672.24	GBP	ITG DU
ALLIANZ SE-REG	621	198.738	123,416.38	37.03	0.00	0.00	0.00	123,453.41	EUR	ITG DU
AMADEUS IT GROUP SA	5,571	65.347	364,045.44	109.21	0.00	0.00	0.00	364,154.65	EUR	ITG DU
BANCO SANTANDER SA	168,236	4.295	722,618.88	216.79	0.00	0.00	0.00	722,835.67	EUR	ITG DU
BP PLC	119,177	5.386	745,869.79	223.76	3,730.51	0.00	0.00	749,824.06	GBP	ITG DU
COMPASS GROUP PLC	5,835	16.994	115,227.34	34.57	577.29	0.00	0.00	115,839.21	GBP	ITG DU
ESSILORLUXOTTICA	1,267	108.944	138,031.57	41.41	414.09	0.00	0.00	138,487.07	EUR	ITG DU
MUENCHENER RUECKVER AG-REG	1,509	209.640	316,346.46	94.90	0.00	0.00	0.00	316,441.36	EUR	ITG DU
SAINSBURY (J) PLC	60,317	2.314	162,204.20	48.65	812.18	0.00	0.00	163,065.03	GBP	ITG DU
SAP SE	2,496	95.467	238,284.86	71.49	0.00	0.00	0.00	238,356.35	EUR	ITG DU
SMITH & NEPHEW PLC	6,865	14.613	116,578.05	34.98	584.06	0.00	0.00	117,197.08	GBP	ITG DU
ASTRAZENECA PLC	12,347	63.199	906,773.14	272.04	4,535.03	0.00	0.00	911,580.21	GBP	ITG DU
DIAGEO PLC	22,148	29.911	769,816.02	230.95	3,850.25	0.00	0.00	773,897.21	GBP	ITG DU
STANDARD LIFE ABERDEEN PLC	35,113	2.502	102,103.66	30.63	511.68	0.00	0.00	102,645.97	GBP	ITG DU
UNITE GROUP PLC	30,575	9.131	324,403.12	97.32	1,623.18	0.00	0.00	326,123.62	GBP	ITG DU
03/07/2019										
BARRATT DEVELOPMENTS PLC	58,647	6.078	416,326.93	124.90	2,083.43	0.00	0.00	418,535.25	GBP	CSFB LN
STANDARD LIFE ABERDEEN PLC	52,670	2.460	151,360.05	45.41	758.20	0.00	0.00	152,163.65	GBP	CSFB LN
VESTAS WIND SYSTEMS A/S	3,803	533.830	272,131.67	81.64	0.00	0.00	0.00	272,213.31	DKK	CSFB LN
03/08/2019										
VESTAS WIND SYSTEMS A/S	897	527.192	63,389.38	19.02	0.00	0.00	0.00	63,408.40	DKK	MS LN
STANDARD LIFE ABERDEEN PLC	13,167	2.370	36,158.38	10.85	182.01	0.00	0.00	36,351.23	GBP	MS LN

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
03/11/2019										
STANDARD LIFE ABERDEEN PLC	7,735	2.431	21,939.33	6.58	110.90	0.00	0.00	22,056.81	GBP	JPM LN
03/12/2019										
STANDARD LIFE ABERDEEN PLC	31,769	2.443	90,139.61	27.04	451.86	0.00	0.00	90,618.51	GBP	CSFB LN
BUY Total			11,846,233.71	3,553.88				11,885,480.89		
Broker Fees BUY				0.03%						
SELL										
03/06/2019										
PEARSON PLC	104,512	8.246	1,001,457.90	300.44	1.16	0.00	0.00	1,001,156.31	GBP	SANF LN
PEARSON PLC	10,148	8.261	97,413.48	29.23	1.16	0.00	0.00	97,383.09	GBP	UBS FM
EXPERIAN PLC	25,679	20.170	601,874.62	180.56	1.16	0.00	0.00	601,692.90	GBP	ITG DU
ASR NEDERLAND NV	2,727	38.194	104,156.22	31.25	0.00	0.00	0.00	104,124.97	EUR	ITG DU
BURBERRY GROUP PLC	83,760	18.842	1,833,920.53	550.17	1.16	0.00	0.00	1,833,369.19	GBP	ITG DU
LEGAL & GENERAL GROUP PLC	643,220	2.734	2,043,745.15	613.12	1.16	0.00	0.00	2,043,130.87	GBP	ITG DU
LLOYDS BANKING GROUP PLC	1,194,746	0.624	866,740.99	260.02	1.16	0.00	0.00	866,479.81	GBP	ITG DU
GLAXOSMITHKLINE PLC	20,198	15.137	355,290.49	106.58	1.16	0.00	0.00	355,182.75	GBP	ITG DU
INTL CONSOLIDATED AIRLINE-DI	126,576	6.659	842,838.83	252.85	0.00	0.00	0.00	842,585.98	EUR	ITG DU
LONDONMETRIC PROPERTY PLC	49,998	1.934	112,368.70	33.71	1.16	0.00	0.00	112,333.82	GBP	ITG DU
ROYAL MAIL PLC	59,179	2.651	182,303.16	54.69	1.16	0.00	0.00	182,247.31	GBP	ITG DU
SAFESTORE HOLDINGS PLC	57,905	5.986	402,774.68	120.83	1.16	0.00	0.00	402,652.69	GBP	ITG DU
03/07/2019										
AVIVA PLC	123,930	4.178	604,749.32	181.43	1.17	0.00	0.00	604,566.73	GBP	CSFB LN
LONDONMETRIC PROPERTY PLC	149,996	1.905	333,839.97	100.15	1.17	0.00	0.00	333,738.65	GBP	CSFB LN
SEGRO PLC	136,102	6.534	1,038,717.96	311.62	1.17	0.00	0.00	1,038,405.18	GBP	CSFB LN
03/08/2019										
ADO PROPERTIES SA	3,385	51.844	175,491.82	52.65	0.00	0.00	0.00	175,439.17	EUR	SANF LN
ASR NEDERLAND NV	5,178	37.816	195,812.01	58.74	0.00	0.00	0.00	195,753.27	EUR	SANF LN
AUSTEVOLL SEAFOOD ASA	16,699	110.196	186,648.35	55.99	0.00	0.00	0.00	186,592.36	NOK	SANF LN
CENTAMIN PLC	84,640	0.960	94,155.42	28.25	1.16	0.00	0.00	94,126.01	GBP	SANF LN
ENCE ENERGIA Y CELULOSA SA	14,039	5.986	84,043.20	25.21	0.00	0.00	0.00	84,017.99	EUR	SANF LN
TELECOM ITALIA SPA	259,028	0.556	143,988.74	43.20	0.00	0.00	0.00	143,945.54	EUR	SANF LN
AVIVA PLC	15,982	4.140	76,670.94	23.00	1.16	0.00	0.00	76,646.78	GBP	MS LN
03/11/2019										
AVIVA PLC	4,035	4.217	19,853.96	5.95	1.17	0.00	0.00	19,846.84	GBP	UBS FM
AVIVA PLC	57,761	4.215	284,088.41	85.23	1.17	0.00	0.00	284,002.02	GBP	JPM LN
AVIVA PLC	17,994	4.218	88,558.60	26.57	1.17	0.00	0.00	88,530.86	GBP	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
03/12/2019										
AVIVA PLC	128,158	4.212	627,029.13	188.11	1.16	0.00	0.00	626,839.86	GBP	CSFB LN
SELL Total			12,398,532.57	3,719.53				12,394,790.94		
Broker Fees SELL				0.03%						
Trades Total			24,244,766.28	7,273.41				24,280,271.83		
Broker Fees				0.03%						

5.7 Investments / Equity Futures and Options

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

6 Glossary

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

Reporting Period:
28/02/2019 - 29/03/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
123,873,131

Fund Currency:
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Equities

Strategy:
Europe/Dynamic

6 Glossary

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

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

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7 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

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