

QFS SICAV - European Equities Dynamic
EUR I dis

Monthly Report
Reporting Period 30/04/2019 - 31/05/2019

1 Contents

1	Contents
2	Performance
2. 1	Relative Performance
2. 2	Risk - Return Profiles
2. 3	Tracking Error (ex-Ante)
2. 4	Tracking Error (ex-Post)
2. 5	Attribution Equities
2. 5. 1	Overview
2. 5. 2	Countries: Allocation
2. 5. 3	Countries: Contributions
2. 5. 4	Sectors: Allocation
2. 5. 5	Sectors: Contributions
2. 5. 6	Size & Style: Allocation
2. 5. 7	Size & Style: Contributions
2. 5. 8	Single Stocks: Value Added
3.	Overview of ESG Indicators
3. 1	Contribution to active ESG Exposure by Sector
3. 2.	Contribution to active ESG Exposure Highest/Lowest 10
4	Fund / Benchmark Comparison
4. 1	Overview
4. 2	Geographic Segmentation
4. 3	Ratios
5	Investments
5. 1	Top 20 Equity Investments
5. 2	Top 10 Buy/Sell Equity
5. 3	Holdings Equities
5. 4	Liquidity, other Assets and Liabilities
5. 5	Forward Exchange Transactions
5. 6	Trades
5. 7	Equity Futures and Options
6	Glossary
7	Remarks to Liquidity Risks for Equities
8	Disclaimer
9	Disclaimer MSCI

Reporting Period:
30/04/2019 - 31/05/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
119,810,068

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.	3 Years	since inc.						
Fund (net)	-4.71	-1.53	10.96	-5.57	4.99	5.25	12.25	11.60	12.39	0.99	-
Fund (gross)*	-4.66	-1.43	11.24	-4.99	5.76	6.05	13.16	11.61	12.40	1.06	-
Benchmark	-4.94	-1.35	11.79	-1.29	5.13	4.07	9.41	10.81	11.75	0.80	-
Difference (gross)*	0.28	-0.08	-0.55	-3.70	0.63	1.98	3.75	3.56	3.44	-	1.09

* performance before any non-transaction related fees

Reporting Period:
30/04/2019 - 31/05/2019

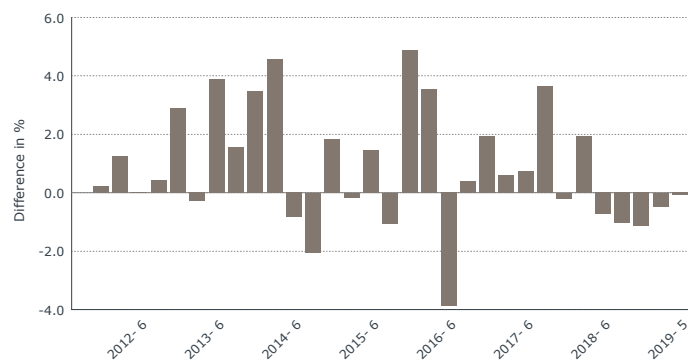
ISIN: LU1120174377

Inception Date:*
28/11/2014

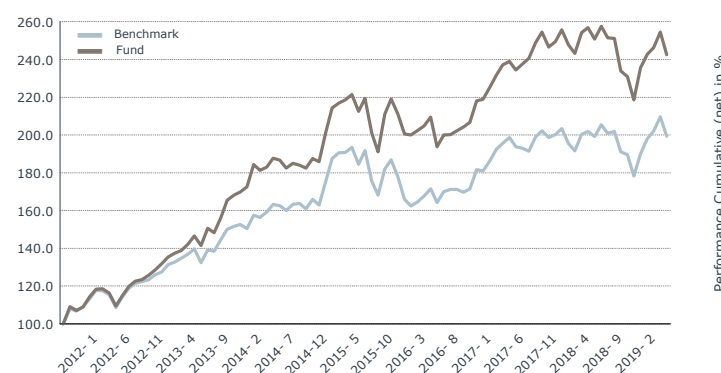
Performance Since:
30/09/2011

Benchmark:
MSCI Europe

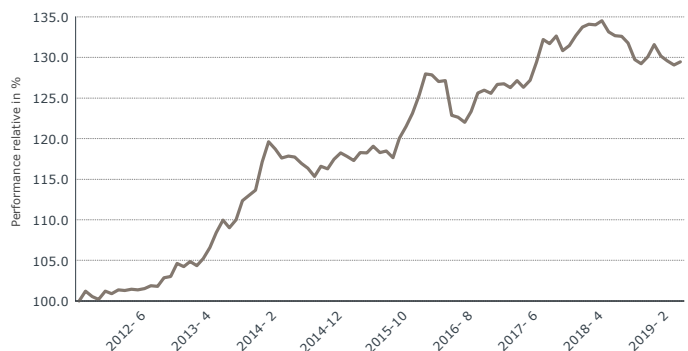
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



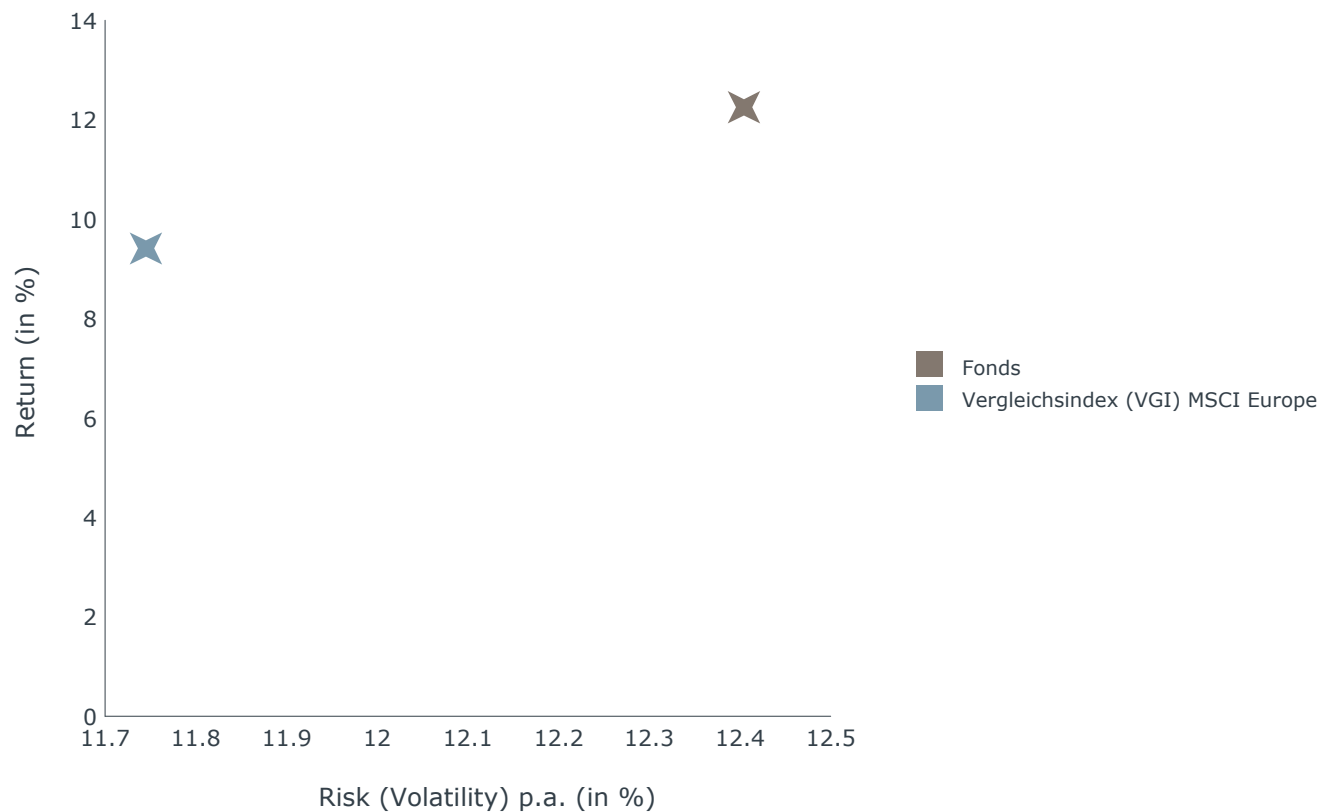
Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
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					119,810,068

* 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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30/04/2019 - 31/05/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

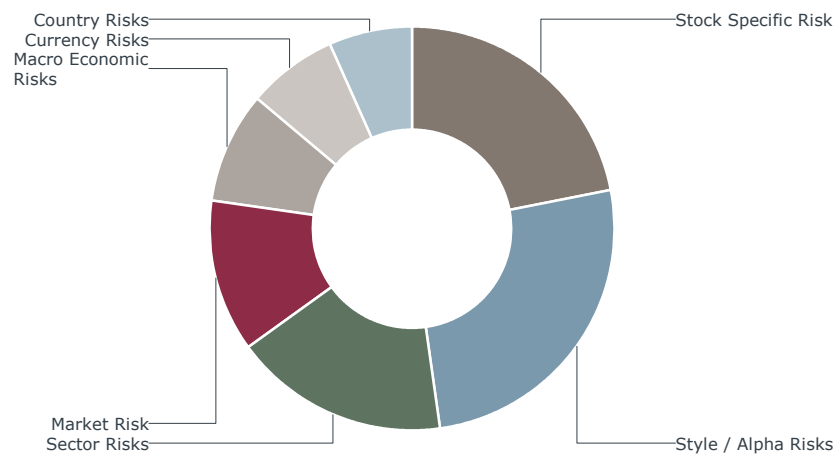
NAV:
119,810,068

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	4.06	2.01
Sector Risks	1.73	1.32
Market Risk	0.91	0.95
Macro Economic Risks	0.47	0.68
Currency Risks	0.31	0.55
Country Risks	0.27	0.52
<hr/>		
Systematical Risk	7.75	2.78
Stock Specific Risk	2.87	1.69
<hr/>		
Tracking Error	10.62	3.26

Per 31/05/2019

Reporting Period:
30/04/2019 - 31/05/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

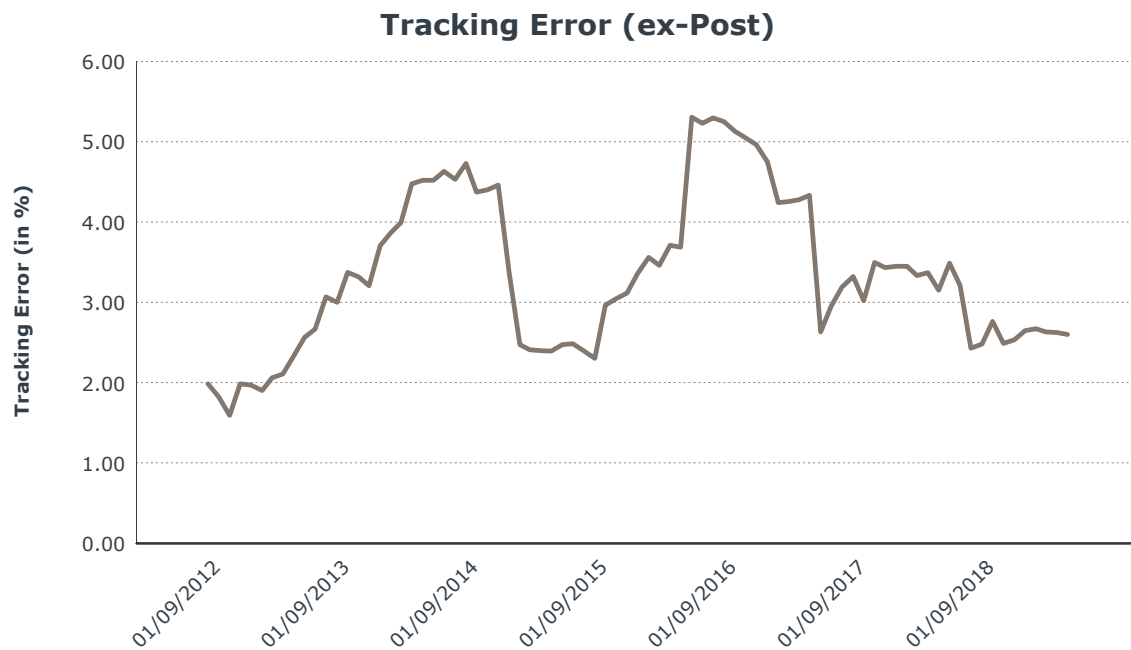
NAV:
119,810,068

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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Benchmark:
MSCI Europe

NAV:
119,810,068

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	-4.61	-4.78	0.17

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

Reporting Period:
30/04/2019 - 31/05/2019

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Benchmark:
MSCI Europe

NAV:
119,810,068

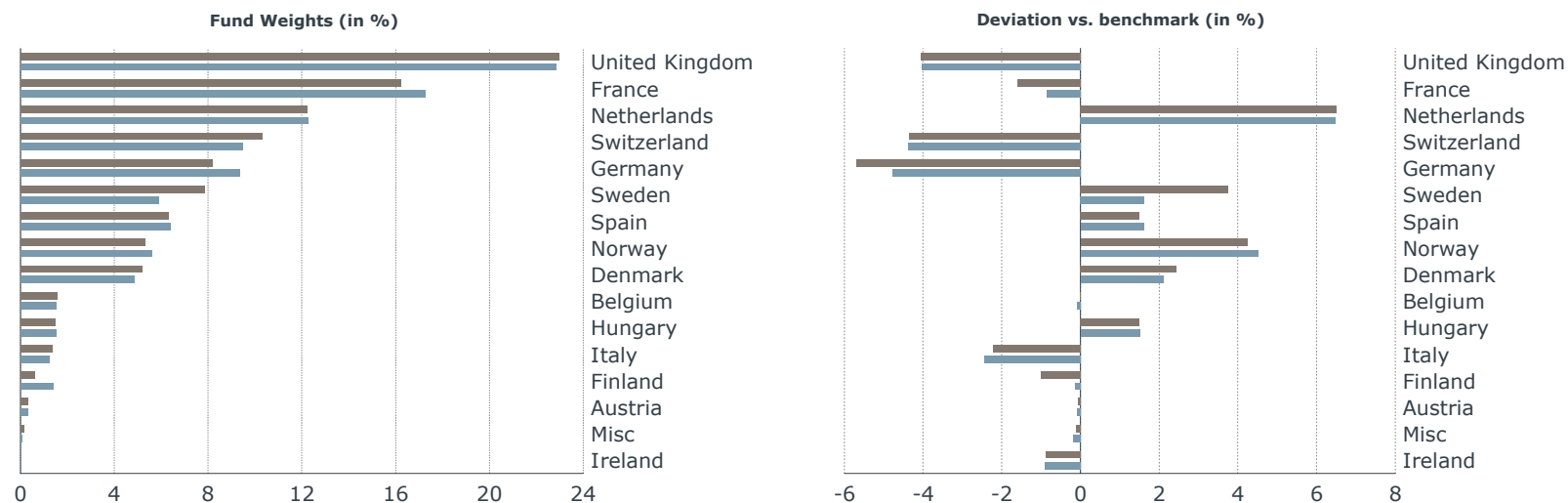
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



Reporting Period:
30/04/2019 - 31/05/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
119,810,068

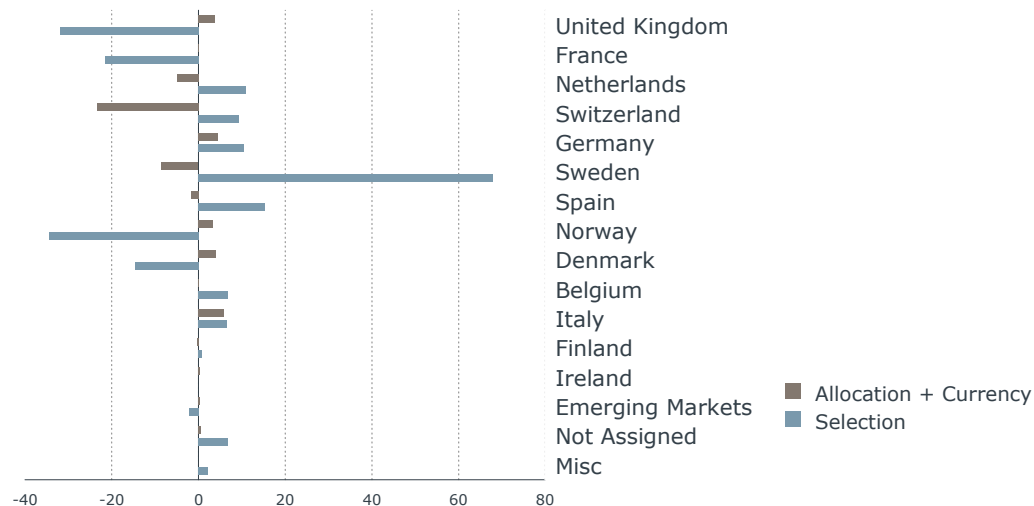
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Country	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	22.97	27.04	-4.07	22.83	26.85	-4.02
France	16.22	17.81	-1.59	17.28	18.13	-0.85
Netherlands	12.22	5.71	6.50	12.28	5.78	6.49
Switzerland	10.31	14.66	-4.35	9.46	13.84	-4.38
Germany	8.18	13.88	-5.70	9.34	14.11	-4.77
Sweden	7.84	4.08	3.76	5.89	4.27	1.62
Spain	6.30	4.80	1.50	6.38	4.78	1.61
Norway	5.32	1.08	4.24	5.63	1.12	4.51
Denmark	5.18	2.74	2.44	4.84	2.73	2.11
Belgium	1.57	1.55	0.02	1.53	1.61	-0.08
Hungary	1.49	-	1.49	1.51	-	1.51
Italy	1.35	3.57	-2.23	1.26	3.71	-2.45
Finland	0.59	1.60	-1.00	1.41	1.55	-0.14
Austria	0.30	0.36	-0.06	0.30	0.39	-0.09
Misc	0.15	0.25	-0.10	0.08	0.25	-0.17
Ireland	-	0.87	-0.87	-	0.89	-0.89

2.5.3 Performance / Attribution Equities / Countries: Contributions



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Benchmark:
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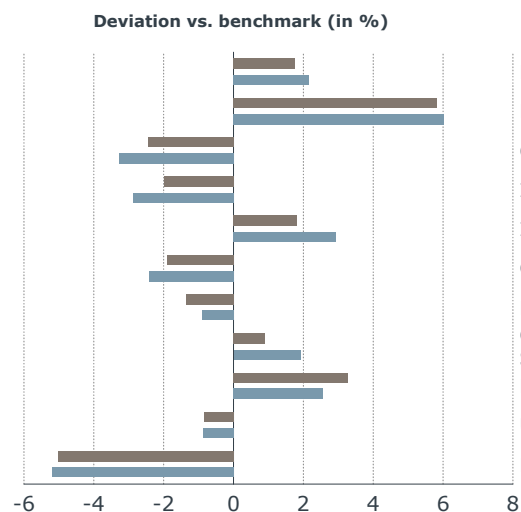
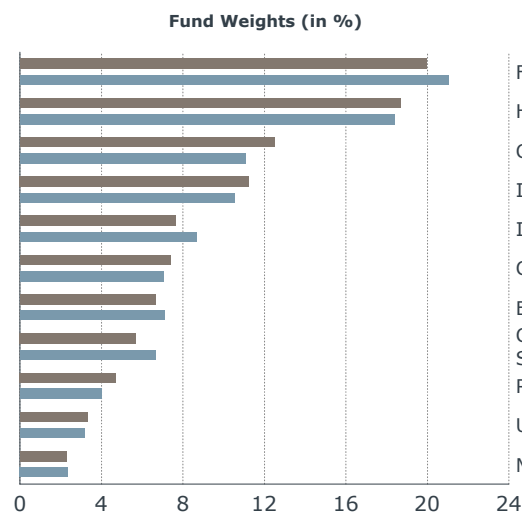
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	22.4	26.9	-4.46	-4.3	-2.9	-1.43	-2.8	-6.3	-31.8	10.1
France	16.7	18.0	-1.31	-6.3	-5.0	-1.29	0.0	0.6	-21.5	-0.5
Netherlands	12.0	5.8	6.23	-4.6	-5.5	0.92	0.1	-7.4	10.9	2.5
Switzerland	9.6	14.2	-4.58	-0.5	-1.4	0.96	1.9	-13.2	9.3	-10.2
Germany	9.2	14.0	-4.88	-4.6	-5.7	1.12	0.0	6.8	10.5	-2.3
Sweden	6.0	4.2	1.87	1.8	-9.3	11.06	0.5	-11.2	67.8	2.7
Spain	6.3	4.8	1.57	-3.4	-5.9	2.43	0.0	-2.3	15.3	0.7
Norway	5.4	1.1	4.29	-9.7	-3.5	-6.21	-0.7	3.9	-34.4	-0.7
Denmark	4.8	2.8	1.99	-6.0	-2.9	-3.01	0.0	3.1	-14.5	0.9
Belgium	1.5	1.6	-0.04	-3.2	-7.6	4.39	0.0	0.3	6.7	0.0
Italy	1.2	3.6	-2.41	-1.9	-7.2	5.34	0.0	7.0	6.5	-1.2
Finland	1.3	1.6	-0.24	-4.4	-3.9	-0.45	0.0	-0.4	0.8	-0.1
Ireland	0.0	0.9	-0.89	0.0	-5.1	5.14	0.0	0.8	0.0	-0.4
Emerging Markets	1.5	0.0	1.53	-5.6	0.0	-5.62	0.0	0.0	-2.1	0.3
Not Assigned	1.7	0.0	1.65	0.0	-4.3	4.32	-0.5	0.0	6.8	0.7
Misc	0.3	0.6	-0.32					0.1	2.1	-0.2
								-18.1	32.3	2.5

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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Benchmark:
MSCI Europe

NAV:
119,810,068

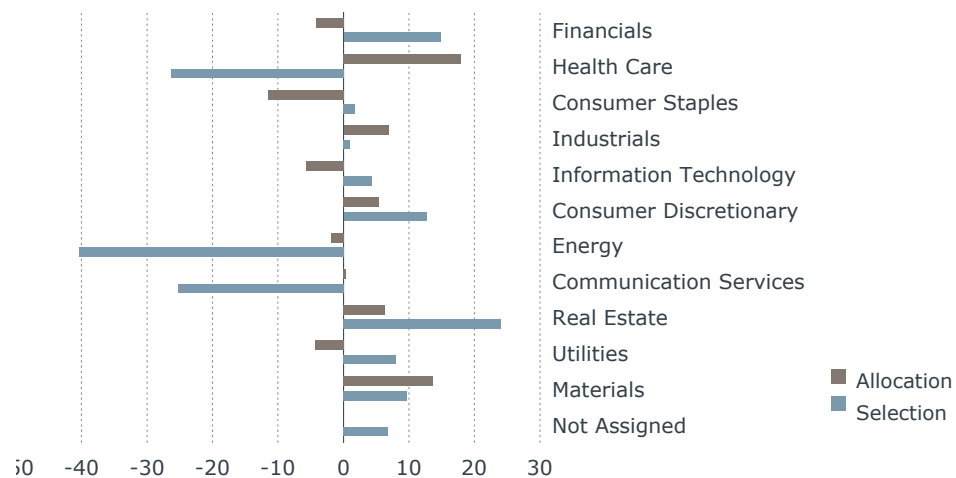
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Sector	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	19.94	18.20	1.75	21.02	18.85	2.17
Health Care	18.67	12.84	5.83	18.40	12.38	6.02
Consumer Staples	12.49	14.94	-2.45	11.07	14.36	-3.29
Industrials	11.24	13.24	-2.00	10.51	13.39	-2.88
Information Technology	7.62	5.80	1.82	8.66	5.74	2.92
Consumer Discretionary	7.40	9.29	-1.89	7.06	9.48	-2.42
Energy	6.63	7.99	-1.35	7.11	8.03	-0.92
Communication Services	5.69	4.79	0.91	6.65	4.74	1.91
Real Estate	4.72	1.45	3.27	4.01	1.44	2.56
Utilities	3.31	4.14	-0.84	3.16	4.04	-0.89
Materials	2.30	7.33	-5.03	2.35	7.54	-5.19

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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30/04/2019 - 31/05/2019

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Benchmark:
MSCI Europe

NAV:
119,810,068

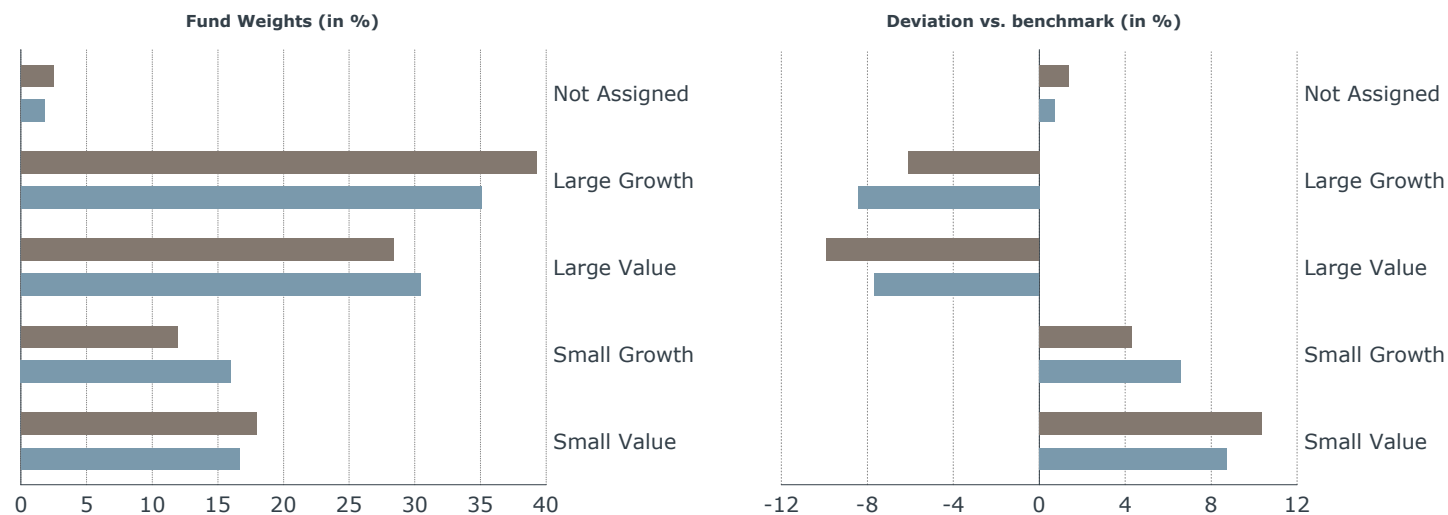
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	20.3	18.5	1.76	-6.0	-6.7	0.73	-4.2	14.8
Health Care	18.2	12.7	5.58	-2.6	-1.1	-1.47	17.9	-26.3
Consumer Staples	11.2	14.7	-3.43	-0.7	-0.9	0.14	-11.6	1.7
Industrials	10.3	13.3	-2.98	-6.4	-6.5	0.09	6.9	0.9
Information Technology	8.3	5.7	2.61	-5.7	-6.3	0.53	-5.7	4.4
Consumer Discretionary	7.0	9.4	-2.38	-5.1	-6.8	1.66	5.5	12.7
Energy	6.9	8.1	-1.19	-8.6	-2.8	-5.79	-1.9	-40.3
Communication Services	6.4	4.7	1.66	-7.6	-3.6	-3.99	0.4	-25.3
Real Estate	4.2	1.5	2.69	4.2	-1.8	6.06	6.4	24.1
Utilities	3.2	4.1	-0.90	3.2	0.6	2.59	-4.4	8.0
Materials	2.3	7.4	-5.06	-2.9	-7.0	4.11	13.7	9.7
Not Assigned	1.7	0.0	1.65	0.0	-4.3	4.32	0.0	6.8
							22.9	-8.7

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	2.49	1.13	1.36	1.78	1.04	0.74
Large Growth	39.27	45.38	-6.11	35.10	43.52	-8.42
Large Value	28.37	38.28	-9.90	30.46	38.13	-7.67
Small Growth	11.93	7.62	4.30	16.01	9.41	6.60
Small Value	17.94	7.59	10.35	16.64	7.89	8.75

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Benchmark:
MSCI Europe

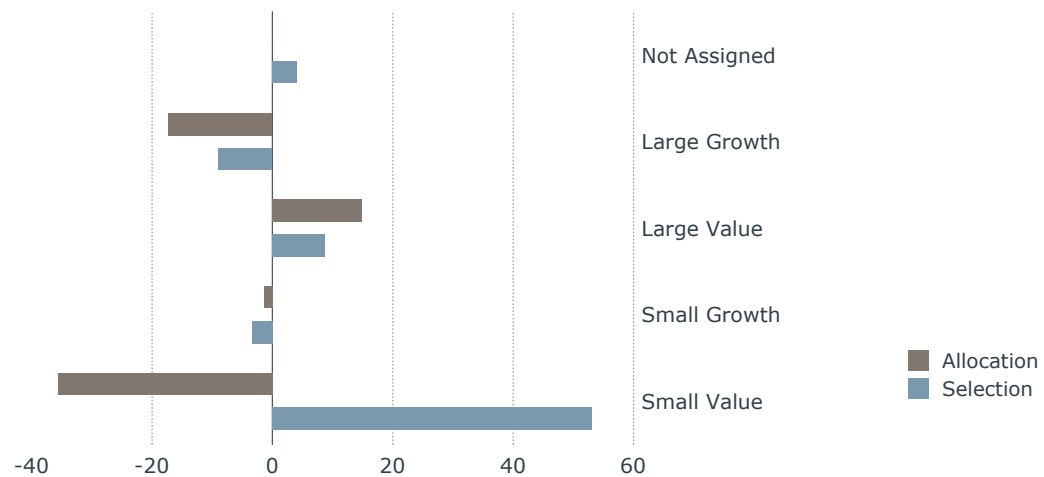
NAV:
119,810,068

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



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Fund Currency:
EUR

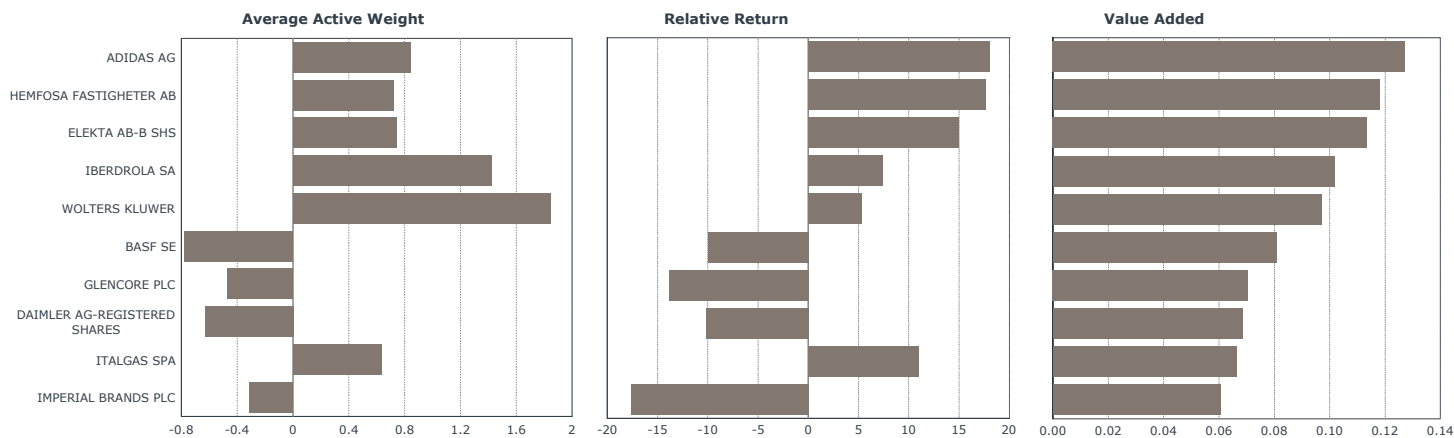
Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	2.4	1.1	1.29	-1.7	-4.3	2.64	0.0	4.0
Large Growth	38.5	46.0	-7.50	-2.2	-2.0	-0.23	-17.2	-9.0
Large Value	31.2	38.9	-7.62	-5.9	-6.2	0.31	14.8	8.8
Small Growth	12.6	6.9	5.73	-4.7	-4.5	-0.22	-1.4	-3.4
Small Value	15.3	7.2	8.09	-5.2	-8.7	3.43	-35.6	53.1
							-39.4	53.6

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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30/04/2019 - 31/05/2019

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MSCI Europe

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Fund Currency:

EUR

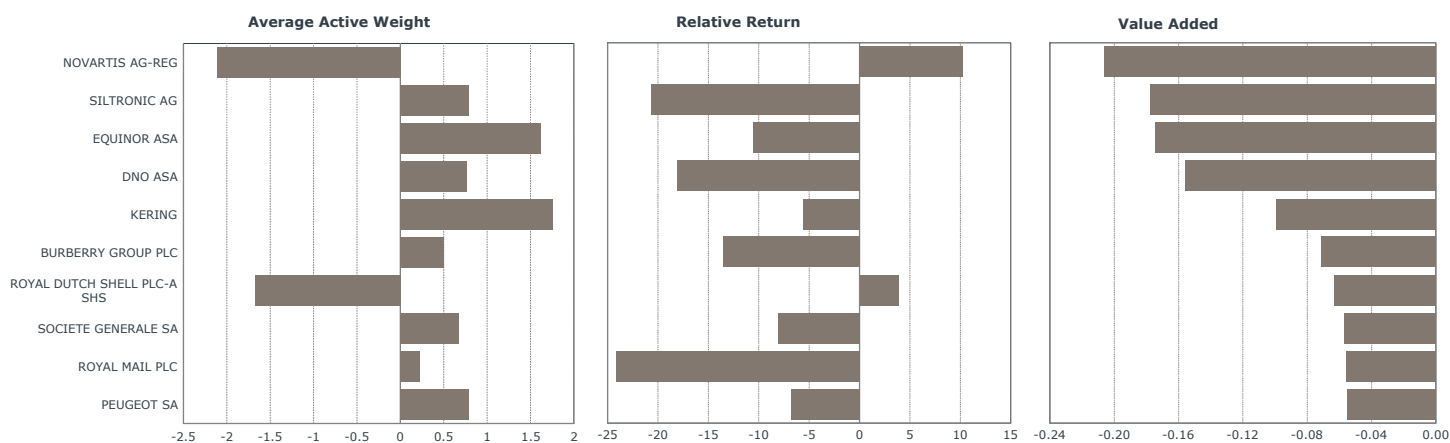
Asset Class:

Equities

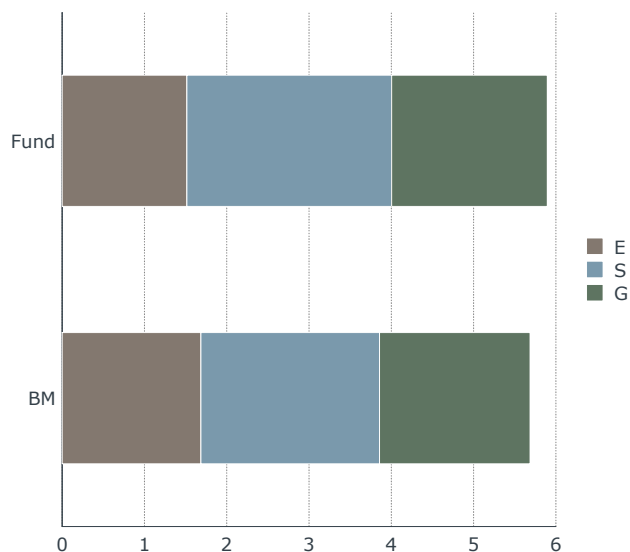
Strategy:

Europe/Dynamic

Bottom 10 Stocks Contributors to Value Added (in %)



3. Overview of ESG Indicators



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Asset Class:
Equities

Strategy:
Europe/Dynamic

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.67	6.34	0.34	22.69	26.61
S	5.36	5.07	0.29	46.42	42.80
G	6.13	5.98	0.15	30.89	30.59
ESG weighted Score	5.72	5.50	0.22		
IAS	7.46	7.10	0.36		
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.

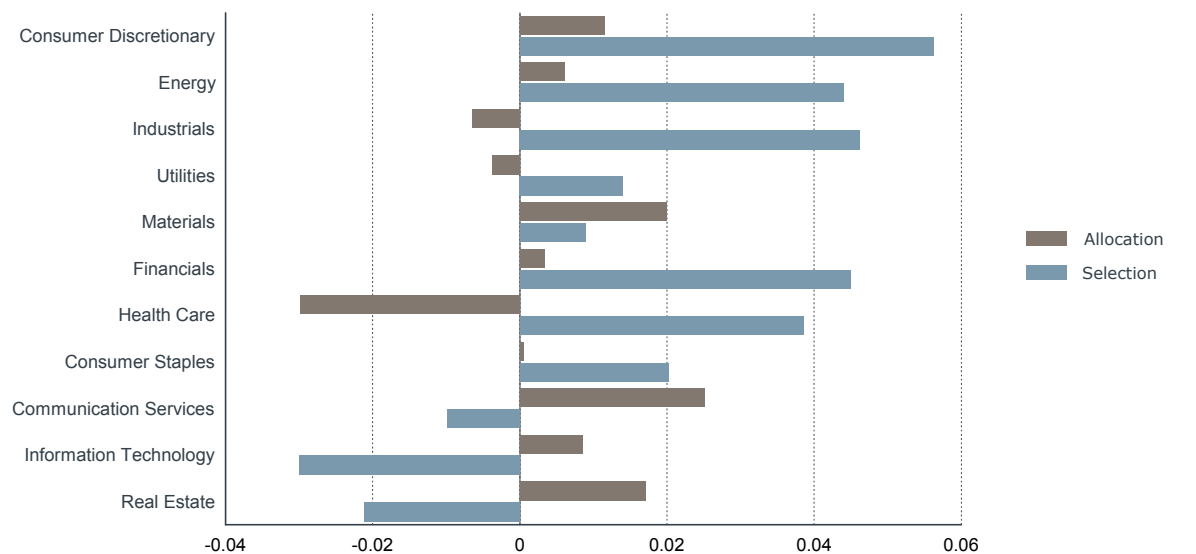
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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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Asset Class:
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Strategy:
Europe/Dynamic

Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	7.22	9.43	-2.21	6.03	5.25	0.78	0.01	0.06
Energy	7.07	8.09	-1.03	5.81	5.19	0.62	0.01	0.04
Industrials	10.19	13.13	-2.95	6.45	5.99	0.45	-0.01	0.05
Utilities	3.32	4.14	-0.82	6.65	6.23	0.42	0.00	0.01
Materials	2.42	7.44	-5.02	5.74	5.38	0.37	0.02	0.01
Financials	19.90	18.58	1.32	6.25	6.02	0.23	0.00	0.04
Health Care	18.81	12.43	6.38	5.51	5.30	0.20	-0.03	0.04
Consumer Staples	11.61	14.75	-3.14	5.93	5.76	0.17	0.00	0.02
Communication Services	6.58	4.76	1.81	7.00	7.15	-0.15	0.03	-0.01
Information Technology	8.58	5.75	2.82	5.72	6.07	-0.35	0.01	-0.03
Real Estate	4.31	1.48	2.82	5.89	6.38	-0.49	0.02	-0.02
							0.05	0.21

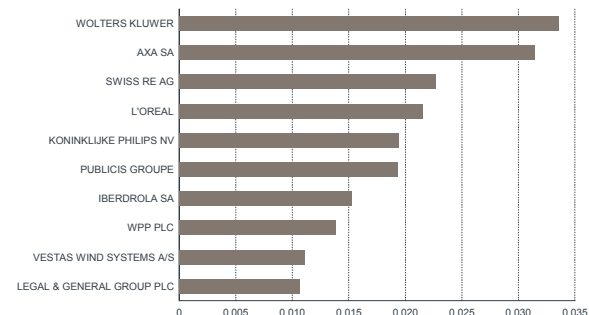
* Attribution by ESG Total

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 Highest/Lowest 10

Highest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
WOLTERS KLUWER	1.91	7.53	1.76	0.03
AXA SA	1.48	7.90	2.13	0.03
SWISS RE AG	1.67	7.13	1.36	0.02
L'OREAL	1.27	7.47	1.69	0.02
KONINKLIJKE PHILIPS NV	1.67	6.93	1.16	0.02
PUBLICIS GROUPE	1.94	6.77	0.99	0.02
IBERDROLA SA	1.48	6.80	1.03	0.02
WPP PLC	0.55	8.30	2.53	0.01
VESTAS WIND SYSTEMS A/S	1.19	6.70	0.93	0.01
LEGAL & GENERAL GROUP PLC	0.51	7.87	2.09	0.01



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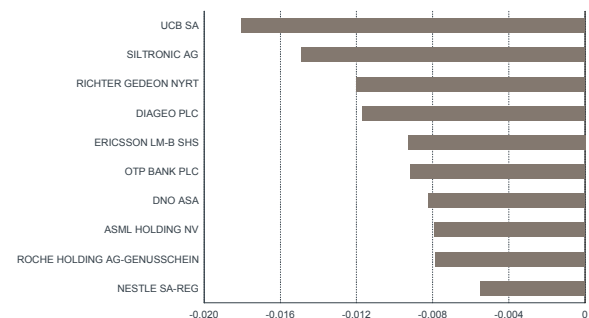
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

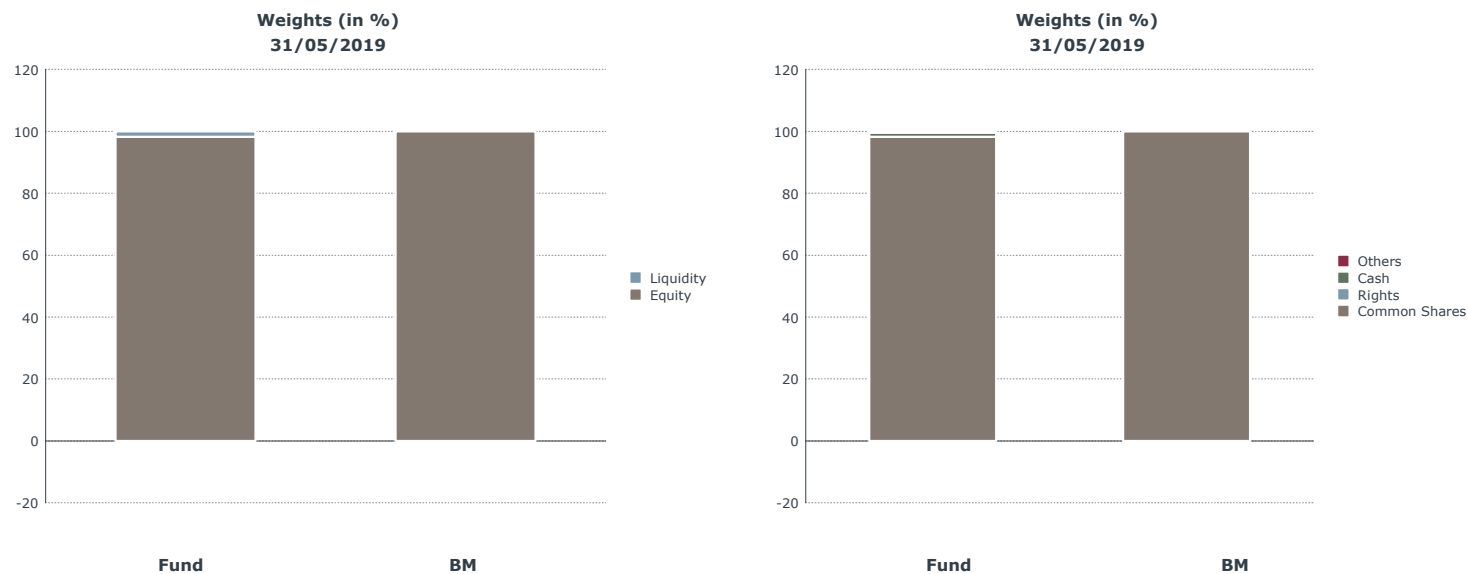
Lowest 10 contributors

Asset	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
UCB SA	1.45	4.53	-1.24	-0.02
SILTRONIC AG	0.81	3.93	-1.84	-0.01
RICHTER GEDEON NYRT	0.68	4.00	-1.77	-0.01
DIAGEO PLC	-0.50	8.10	2.33	-0.01
ERICSSON LM-B SHS	1.84	5.27	-0.51	-0.01
OTP BANK PLC	0.68	4.43	-1.34	-0.01
DNO ASA	0.79	4.73	-1.04	-0.01
ASML HOLDING NV	-0.82	6.73	0.96	-0.01
ROCHE HOLDING AG-GENUSSCHEIN	0.94	4.93	-0.84	-0.01
NESTLE SA-REG	0.74	5.03	-0.74	-0.01



All figures are weighted over the whole reporting period.

4.1 Fund / Benchmark Comparison / Overview



Reporting Period:
30/04/2019 - 31/05/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
119,810,068

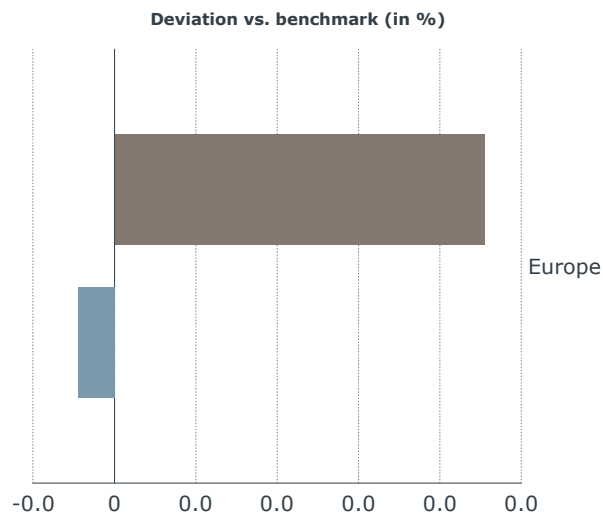
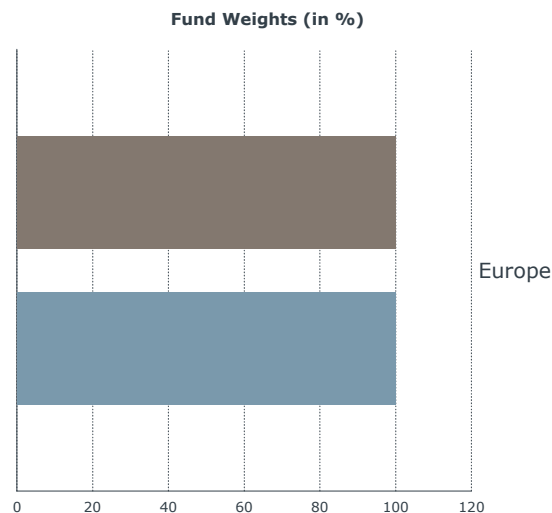
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Assets	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	98.22	100.00	-1.78	98.94	100.00	-1.06
Common Shares	98.20	100.00	-1.80	98.93	100.00	-1.07
Rights	0.02	0.00	0.02	0.00	0.00	0.00
Liquidity	1.78	0.00	1.78	1.06	0.00	1.06
Cash	1.38	0.00	1.38	0.77	0.00	0.77
Others	0.40	0.00	0.40	0.30	0.00	0.30

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Region	31/05/2019			30/04/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	100.00	100.00	0.00	100.00	100.00	0.00
Eurozone	46.72	50.40	-3.68	49.77	51.20	-1.42
Europe ex EMU	53.28	49.60	3.68	50.23	48.80	1.42

Reporting Period:
30/04/2019 - 31/05/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
119,810,068

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	88.84	4.63	1.14	17.28
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	234.78	3.14	3.16	23.59
ERICSSON LM-B SHS	Sweden	Information Technology	8.63	2.23	2.55	27.85
IBERDROLA SA	Spain	Utilities	8.31	2.21	0.45	19.64
WOLTERS KLUWER	Netherlands	Industrials	62.54	2.18	2.07	23.09
KERING	France	Consumer Discretionary	465.95	2.17	2.35	33.13
L'OREAL	France	Consumer Staples	240.40	2.09	1.53	21.41
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	35.45	2.08	2.02	24.35
SWISS RE AG	Switzerland	Financials	84.78	2.07	0.93	15.73
AXA SA	France	Financials	22.08	2.04	0.67	22.96
SANOFI	France	Health Care	72.24	1.98	1.43	23.45
ADIDAS AG	Germany	Consumer Discretionary	256.20	1.93	2.19	29.30
NOVO NORDISK A/S-B	Denmark	Health Care	42.14	1.92	1.05	27.02
PUBLICIS GROUPE	France	Communication Services	48.90	1.84	0.90	27.78
EQUINOR ASA	Norway	Energy	17.19	1.83	0.91	22.36
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	17.28	1.72	1.85	19.69
BNP PARIBAS	France	Financials	40.88	1.66	0.87	26.16
UCB SA	Belgium	Health Care	68.48	1.57	1.47	26.39
REPSOL SA	Spain	Energy	14.46	1.56	0.68	27.23
HSBC HOLDINGS PLC	United Kingdom	Financials	7.30	1.51	-0.48	21.53

Reporting Period:
30/04/2019 - 31/05/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
119,810,068

Fund Currency:
EUR

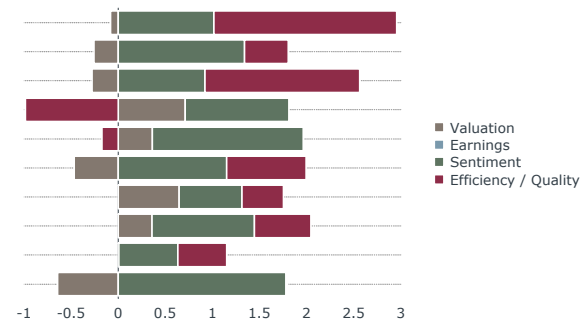
Asset Class:
Equities

Strategy:
Europe/Dynamic

5.2 Investments / Top 10 Buy/Sell Equity

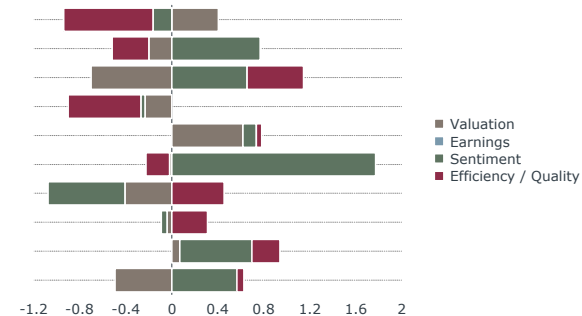
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
ATLAS COPCO AB-A SHS	2.76	-0.08	0.00	1.02	1.94
CARLSBERG AS-B	1.52	-0.25	0.00	1.34	0.46
ADIDAS AG	2.19	-0.28	0.00	0.92	1.64
BRITISH LAND CO PLC	0.57	0.71	0.00	1.10	-0.98
MICRO FOCUS INTERNATIONAL	1.58	0.36	0.00	1.60	-0.17
EXPERIAN PLC	1.49	-0.47	0.00	1.15	0.84
SKF AB-B SHARES	0.86	0.65	0.00	0.67	0.44
ALSTOM	1.51	0.36	0.00	1.09	0.60
NESTLE SA-REG	1.14	0.01	0.00	0.63	0.52
PRUDENTIAL PLC	0.54	-0.64	0.00	1.78	0.02



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
NOKIA OYJ	-0.46	0.41	0.00	-0.16	-0.78
SAP SE	0.23	-0.20	0.00	0.77	-0.32
UBISOFT ENTERTAINMENT	0.01	-0.70	0.00	0.66	0.49
FERGUSON PLC	-0.89	-0.23	0.00	-0.04	-0.63
ALLIANZ SE-REG	0.59	0.62	0.00	0.12	0.05
VESTAS WIND SYSTEMS A/S	1.46	-0.02	0.00	1.77	-0.21
ENAGAS SA	-0.33	-0.41	0.00	-0.67	0.46
COCA-COLA HBC AG-DI	0.22	-0.04	0.00	-0.05	0.31
PUBLICIS GROUPE	0.90	0.07	0.00	0.62	0.24
INTERTEK GROUP PLC	0.14	-0.49	0.00	0.57	0.06



Reporting Period:
30/04/2019 - 31/05/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
119,810,068

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
Austria		EUR	1.00000						
AT0000831706	WIENERBERGER AG	18,387	19.00	19.32	355,236.84	355,236.84	5,962.96	0.30	Materials
Austria (EUR) Total					355,236.84	355,236.84	5,962.96	0.30	
Belgium		EUR	1.00000						
BE0003739530	UCB SA	26,909	65.10	68.48	1,842,728.32	1,842,728.32	91,060.94	1.54	Health Care
Belgium (EUR) Total					1,842,728.32	1,842,728.32	91,060.94	1.54	
Czech Republic		CZK	25.82700						
CZ0008019106	KOMERCNI BANKA AS	2,333	860.09	873.00	2,037,141.90	78,859.68	1,166.62	0.07	Financials
Czech Republic (CZK) Total					2,037,141.90	78,859.68	1,166.62	0.07	
Denmark		DKK	7.46740						
DK0010181759	CARLSBERG AS-B	5,727	901.04	880.60	5,043,297.08	675,361.73	-15,676.46	0.56	Consumer Staples
DK0010272632	GN STORE NORD A/S	26,449	311.94	314.80	8,326,311.76	1,114,999.22	10,120.47	0.93	Health Care
DK0010287234	H LUNDBECK A/S	18,313	347.01	268.40	4,915,307.54	658,222.30	-192,789.92	0.55	Health Care
DK0060534915	NOVO NORDISK A/S-B	53,545	320.43	314.70	16,850,948.63	2,256,556.70	-41,091.61	1.88	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	17,925	563.07	548.00	9,823,096.53	1,315,437.77	-36,173.20	1.10	Industrials
DK0060257814	ZEALAND PHARMA A/S	4,273	137.58	137.30	586,694.66	78,565.89	-162.89	0.07	Health Care
Denmark (DKK) Total					45,545,656.21	6,099,143.61	-275,773.61	5.09	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	26,742	18.90	19.13	511,574.46	511,574.46	6,148.57	0.43	Utilities
FI4000074984	VALMET OYJ	9,003	18.24	20.66	186,001.98	186,001.98	21,806.91	0.16	Industrials
Finland (EUR) Total					697,576.44	697,576.44	27,955.48	0.58	
France		EUR	1.00000						
FR0010220475	ALSTOM	8,321	40.84	40.88	340,162.48	340,162.48	298.71	0.28	Industrials
FR0000120628	AXA SA	108,781	22.14	22.08	2,401,884.48	2,401,884.48	-6,518.47	2.00	Financials
FR0000131104	BNP PARIBAS	47,683	44.54	40.88	1,949,042.63	1,949,042.63	-174,767.30	1.63	Financials
FR0000130403	CHRISTIAN DIOR SE	717	349.26	429.40	307,879.80	307,879.80	57,459.15	0.26	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	11,110	109.01	132.85	1,475,963.50	1,475,963.50	264,885.54	1.23	Information Technology
FR0010221234	EUTELSAT COMMUNICATIONS	46,558	18.07	15.78	734,452.45	734,452.45	-106,824.21	0.61	Communication Services
FR0000121485	KERING	5,488	451.68	465.95	2,557,133.60	2,557,133.60	78,313.35	2.13	Consumer Discretionary
FR0000120321	L'OREAL	10,237	194.23	240.40	2,460,974.80	2,460,974.80	472,693.10	2.05	Consumer Staples
FR0000120560	NEOPOST SA	9,074	23.77	19.61	177,941.14	177,941.14	-37,733.33	0.15	Information Technology
FR0000120693	PERNOD RICARD SA	627	144.07	157.80	98,940.60	98,940.60	8,606.28	0.08	Consumer Staples
FR0000121501	PEUGEOT SA	54,685	19.07	19.97	1,092,059.45	1,092,059.45	49,398.34	0.91	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	44,293	54.04	48.90	2,165,927.70	2,165,927.70	-227,461.20	1.81	Communication Services
FR0000120578	SANOFI	32,325	73.31	72.24	2,335,158.00	2,335,158.00	-34,577.26	1.95	Health Care

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
FR0000130809	SOCIETE GENERALE SA	44,175	31.44	22.46	992,170.50	992,170.50	-396,751.16	0.83	Financials
France (EUR) Total					19,089,691.13	19,089,691.13	-52,978.46	15.93	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	8,849	217.74	256.20	2,267,113.80	2,267,113.80	340,309.08	1.89	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	3,037	48.14	48.22	146,444.14	146,444.14	229.55	0.12	Real Estate
DE0008404005	ALLIANZ SE-REG	5,010	200.97	198.86	996,288.60	996,288.60	-10,559.35	0.83	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	7,143	71.07	84.25	601,797.75	601,797.75	94,135.34	0.50	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	13,977	18.70	17.05	238,307.85	238,307.85	-23,114.82	0.20	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	17,109	13.09	12.34	211,125.06	211,125.06	-12,788.38	0.18	Financials
DE000EVNK013	EVONIK INDUSTRIES AG	22,537	23.03	23.52	530,070.24	530,070.24	11,112.86	0.44	Materials
DE0006048432	HENKEL AG & CO KGAA VORZUG	6,267	107.20	81.78	512,515.26	512,515.26	-159,322.05	0.43	Consumer Staples
DE0006599905	MERCK KGAA	15,652	92.13	86.46	1,353,271.92	1,353,271.92	-88,778.84	1.13	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	1,509	209.70	216.10	326,094.90	326,094.90	9,653.53	0.27	Financials
DE0007164600	SAP SE	12,791	95.60	110.42	1,412,382.22	1,412,382.22	189,621.29	1.18	Information Technology
DE000WAF3001	SILTRONIC AG	11,395	94.24	61.22	697,601.90	697,601.90	-376,280.84	0.58	Information Technology
DE000A2GS401	SOFTWARE AG	2,654	38.82	29.30	77,762.20	77,762.20	-25,274.08	0.06	Information Technology
LU1066226637	STABILUS SA	923	51.69	37.90	34,981.70	34,981.70	-12,724.54	0.03	Industrials
DE0008303504	TAG IMMOBILIEN AG	10,247	17.94	21.00	215,187.00	215,187.00	31,386.95	0.18	Real Estate
Germany (EUR) Total					9,620,944.54	9,620,944.54	-32,394.30	8.03	
Hungary		HUF	324.81001						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	16,170	1,790.51	3,276.00	52,985,949.41	163,088.94	73,952.12	0.14	Energy
HU0000061726	OTP BANK PLC	21,472	9,479.66	12,150.00	260,948,975.06	803,192.02	176,526.38	0.67	Financials
HU0000123096	RICHTER GEDEON NYRT	49,164	5,487.21	5,230.00	257,190,970.34	791,625.01	-38,932.21	0.66	Health Care
Hungary (HUF) Total					571,125,894.80	1,757,905.97	211,546.29	1.47	
Italy		EUR	1.00000						
NL0010545661	CNH INDUSTRIAL NV	48,486	10.32	7.80	378,093.83	378,093.83	-122,242.39	0.32	Industrials
IT0005211237	ITALGAS SPA	138,146	4.79	5.67	783,011.53	783,011.53	121,113.76	0.65	Utilities
IT0003073266	PIAGGIO & C. S.P.A.	82,053	2.30	2.58	212,024.95	212,024.95	23,467.65	0.18	Consumer Discretionary
IT0000433307	SARAS SPA	165,966	1.30	1.29	213,930.17	213,930.17	-2,286.28	0.18	Energy
Italy (EUR) Total					1,587,060.48	1,587,060.48	20,052.74	1.32	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	49,481	24.02	18.94	937,170.14	937,170.14	-251,411.08	0.78	Financials
NL0000303709	AEGON NV	233,349	5.48	4.10	955,797.50	955,797.50	-322,682.11	0.80	Financials
NL0013267909	AKZO NOBEL N.V.	17,635	80.58	75.52	1,331,795.20	1,331,795.20	-89,252.35	1.11	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
NL0000334118	ASM INTERNATIONAL NV	3,470	54.78	52.38	181,758.60	181,758.60	-8,317.49	0.15	Information Technology
NL0010273215	ASML HOLDING NV	896	171.49	169.30	151,692.80	151,692.80	-1,963.55	0.13	Information Technology
NL0011872643	ASR NEDERLAND NV	9,312	35.71	33.96	316,235.52	316,235.52	-16,294.60	0.26	Financials
NL0011279492	FLOW TRADERS	4,165	26.09	25.24	105,124.60	105,124.60	-3,533.38	0.09	Financials
NL0011821202	ING GROEP NV	67,629	13.50	9.70	655,663.16	655,663.16	-257,514.77	0.55	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	6,644	21.33	20.14	133,776.94	133,776.94	-7,961.85	0.11	Consumer Staples
NL0000337319	KONINKLIJKE BAM GROEP NV	65,937	4.01	3.80	250,296.85	250,296.85	-14,250.60	0.21	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	68,898	34.14	35.45	2,442,434.10	2,442,434.10	90,176.46	2.04	Health Care
NL0012756316	NIBC HOLDING NV	31,272	8.41	7.98	249,550.56	249,550.56	-13,319.01	0.21	Financials
NL0010773842	NN GROUP NV	24,751	34.18	34.02	842,029.02	842,029.02	-3,912.32	0.70	Financials
NL0011821392	SIGNIFY NV	57,514	26.27	23.96	1,378,035.44	1,378,035.44	-133,009.19	1.15	Industrials
NL0013332471	TOMTOM	29,118	10.20	7.78	226,392.45	226,392.45	-70,738.65	0.19	Consumer Discretionary
NL0000009355	UNILEVER NV-CVA	30,493	48.21	54.00	1,646,622.00	1,646,622.00	176,681.11	1.37	Consumer Staples
NL0000395903	WOLTERS KLUWER	41,099	53.82	62.54	2,570,331.46	2,570,331.46	358,436.27	2.15	Industrials
Netherlands (EUR) Total					14,374,706.34	14,374,706.34	-568,867.11	12.00	
Norway		NOK	9.75320						
NO0010272065	AMERICAN SHIPPING COMPANY AS	27,237	33.37	35.50	967,067.12	99,138.08	5,939.12	0.08	Industrials
NO0010073489	AUSTEVOLL SEAFOOD ASA	15,723	98.06	91.85	1,444,387.00	148,070.13	-10,013.37	0.12	Consumer Staples
NO0010031479	DNB ASA	86,196	122.41	148.40	12,793,518.37	1,311,516.88	229,690.87	1.09	Financials
NO0003921009	DNO ASA	535,554	15.43	15.20	8,139,035.74	834,366.47	-12,749.30	0.70	Energy
NO0010716418	ENTRA ASA	10,056	112.73	130.40	1,311,510.73	134,448.43	18,218.31	0.11	Real Estate
NO0010096985	EQUINOR ASA	125,050	196.22	167.70	20,974,216.25	2,150,154.31	-365,702.45	1.79	Energy
NO0010605371	KVAERNER ASA	153,694	13.73	12.58	1,933,777.70	198,239.61	-18,181.62	0.17	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	61,488	72.26	60.00	3,689,866.00	378,263.54	-77,284.10	0.32	Consumer Staples
NO0010331838	NORWAY ROYAL SALMON ASA	7,834	223.45	198.20	1,552,945.46	159,198.91	-20,282.31	0.13	Consumer Staples
NO0010310956	SALMAR ASA	864	464.45	400.00	345,654.86	35,434.52	-5,709.59	0.03	Consumer Staples
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	12,023	22.24	21.85	262,744.27	26,935.01	-484.19	0.02	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	21,447	81.72	94.00	2,016,338.29	206,703.24	27,008.11	0.17	Financials
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	25,563	241.74	219.30	5,606,856.46	574,782.22	-58,806.53	0.48	Energy
Norway (NOK) Total					61,037,918.23	6,257,251.35	-288,357.05	5.22	
Poland		PLN	4.28030						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	4,416	100.89	96.78	427,430.38	99,848.25	-4,239.48	0.08	Energy
Poland (PLN) Total					427,430.38	99,848.25	-4,239.48	0.08	

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
Spain		EUR	1.00000						
ES0109067019	AMADEUS IT GROUP SA	16,392	71.72	68.36	1,120,557.12	1,120,557.12	-55,055.95	0.94	Information Technology
ES0113900J37	BANCO SANTANDER SA	138,864	4.30	3.95	548,790.53	548,790.53	-47,846.65	0.46	Financials
ES0130960018	ENAGAS SA	9,208	25.01	24.50	225,596.00	225,596.00	-4,735.96	0.19	Energy
ES0144580Y14	IBERDROLA SA	312,334	6.54	8.31	2,596,744.88	2,596,744.88	554,865.78	2.17	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	49,120	7.09	5.10	250,610.24	250,610.24	-97,684.74	0.21	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	129,438	6.33	6.44	833,580.72	833,580.72	14,557.77	0.70	Communication Services
ES0173516115	REPSOL SA	127,220	17.28	14.46	1,839,601.20	1,839,601.20	-359,047.36	1.54	Energy
Spain (EUR) Total					7,415,480.69	7,415,480.69	5,052.89	6.19	
Sweden		SEK	10.60470						
SE0011166610	ATLAS COPCO AB-A SHS	55,682	261.68	255.90	14,250,098.74	1,343,651.76	-30,353.19	1.12	Industrials
SE0012454379	BETSSON AB	10,819	60.96	60.00	649,188.96	61,212.48	-976.10	0.05	Consumer Discretionary
SE0001634262	DIOS FASTIGHETER AB	55,731	62.97	68.30	3,806,714.41	358,937.76	28,036.48	0.30	Real Estate
SE0000163628	ELEKTA AB-B SHS	77,010	122.24	123.40	9,503,750.92	896,115.31	8,450.55	0.75	Health Care
SE0000108656	ERICSSON LM-B SHS	303,900	74.00	91.48	27,802,869.21	2,621,551.95	500,809.30	2.19	Information Technology
SE0011166974	FABEGE AB	9,107	140.55	142.45	1,297,390.01	122,331.81	1,635.10	0.10	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	20,105	247.84	308.20	6,196,828.44	584,303.28	114,438.95	0.49	Real Estate
SE0005594728	HEMBLA AB	9,080	186.69	171.40	1,556,429.45	146,756.82	-13,093.74	0.12	Real Estate
SE0007126115	HEMFOSA FASTIGHETER AB	114,355	110.02	87.60	10,018,253.74	944,628.14	-241,762.24	0.79	Real Estate
SE0007871645	KINDRED GROUP PLC	21,184	72.29	74.00	1,567,734.28	147,822.76	3,417.91	0.12	Consumer Discretionary
SE0006593919	KLOVERN AB-B SHS	328,322	13.23	14.28	4,688,791.88	442,109.46	32,393.90	0.37	Real Estate
SE0000549412	KUNGSLEDEN AB	22,807	64.39	73.45	1,675,300.56	157,965.26	19,493.27	0.13	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	17,142	93.25	98.10	1,681,757.09	158,574.05	7,838.01	0.13	Industrials
SE0007185418	NOBINA AB	37,865	56.22	53.05	2,008,889.78	189,419.62	-11,314.20	0.16	Industrials
SE0000736415	OREXO AB	15,198	73.91	76.00	1,155,135.15	108,918.50	2,992.22	0.09	Health Care
SE0000108227	SKF AB-B SHARES	23,935	150.76	147.50	3,530,678.81	332,910.17	-7,360.86	0.28	Industrials
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	31,802	203.94	169.10	5,378,123.92	507,107.06	-104,492.68	0.42	Health Care
SE0012455202	TETHYS OIL AB	16,226	80.77	62.00	1,006,087.89	94,864.73	-28,713.34	0.08	Energy
SE0012455210	TETHYS OIL AB-REDEMPTION	16,226		6.00	97,363.37	9,180.46		0.01	Energy
Sweden (SEK) Total					97,871,386.62	9,228,361.38	281,439.34	7.70	
Switzerland		CHF	1.12060						
CH0038863350	NESTLE SA-REG	61,283	82.14	99.55	6,102,082.05	5,444,157.28	952,362.75	4.54	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	15,732	240.97	263.10	4,140,011.50	3,693,636.62	310,748.55	3.08	Health Care

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
CH0012549785	SONOVA HOLDING AG-REG	965	161.00	223.10	215,339.47	192,121.63	53,473.69	0.16	Health Care
CH0126881561	SWISS RE AG	28,667	87.85	95.00	2,723,971.84	2,430,273.96	182,951.66	2.03	Financials
CH0012453913	TEMENOS AG - REG	2,431	115.94	174.40	424,060.87	378,338.75	126,812.67	0.32	Information Technology
Switzerland (CHF) Total					13,605,465.74	12,138,528.24	1,626,349.32	10.13	
United Kingdom		GBP	0.88390						
GB00BK1PTB77	AGGREKO PLC	35,833	7.53	7.74	277,569.23	313,939.08	8,842.56	0.26	Industrials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	5,337	25.14	24.68	131,754.41	149,018.17	-2,750.97	0.12	Consumer Staples
GB0009895292	ASTRAZENECA PLC	12,347	65.28	58.33	720,404.18	814,798.63	-97,152.47	0.68	Health Care
GB0002162385	AVIVA PLC	189,744	4.81	4.05	767,921.33	868,541.94	-163,396.89	0.72	Financials
GB0000667013	AVON RUBBER PLC	4,315	13.97	13.26	57,233.08	64,732.32	-3,446.73	0.05	Industrials
GB0031348658	BARCLAYS PLC	294,865	1.72	1.49	440,475.92	498,191.41	-74,328.63	0.42	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	58,647	6.31	5.58	327,342.80	370,234.48	-48,423.02	0.31	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	35,557	8.99	10.18	362,072.63	409,514.95	48,014.46	0.34	Real Estate
GB0007980591	BP PLC	230,808	5.39	5.40	1,246,946.55	1,410,333.76	2,826.35	1.18	Energy
GB0001367019	BRITISH LAND CO PLC	67,942	5.37	5.34	362,912.88	410,465.30	-2,225.54	0.34	Real Estate
GB0030913577	BT GROUP PLC	248,333	2.37	1.94	481,306.10	544,371.56	-121,113.02	0.45	Communication Services
GB0031743007	BURBERRY GROUP PLC	34,763	17.91	16.95	589,399.49	666,628.41	-37,784.61	0.56	Consumer Discretionary
GB00B07KD360	COBHAM PLC	271,594	1.03	1.00	271,018.79	306,530.34	-10,965.28	0.26	Industrials
CH0198251305	COCA-COLA HBC AG-DI	22,642	23.95	28.52	645,932.46	730,568.89	117,122.77	0.61	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	5,835	17.55	17.91	104,505.23	118,198.53	2,312.19	0.10	Consumer Discretionary
GB0002374006	DIAGEO PLC	22,148	30.90	33.26	736,740.03	833,274.96	59,062.87	0.70	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	57,943	3.75	3.17	183,441.46	207,477.77	-38,160.63	0.17	Financials
GB00B1CKQ739	DUNELM GROUP PLC	25,244	9.22	8.90	224,735.14	254,182.15	-9,122.80	0.21	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	6,586	15.71	8.71	57,393.45	64,913.71	-52,165.54	0.05	Industrials
GB00B61D1Y04	EMIS GROUP PLC	8,909	11.98	11.92	106,225.31	120,144.00	-577.94	0.10	Health Care
GB00B19NLV48	EXPERIAN PLC	38,353	20.45	23.87	915,745.02	1,035,734.94	148,234.82	0.86	Industrials
JE00BJVNSS43	FERGUSON PLC	662	58.16	51.24	33,930.48	38,376.38	-5,183.74	0.03	Industrials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	14,047	21.58	26.54	372,912.81	421,775.52	78,861.23	0.35	Consumer Staples
GB0003452173	FIRSTGROUP PLC	99,159	0.96	1.15	114,362.66	129,347.58	21,407.38	0.11	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	117,269	15.59	15.27	1,791,204.05	2,025,905.23	-42,943.18	1.69	Health Care
GB0003753778	GO-AHEAD GROUP PLC	4,911	21.21	18.69	91,812.55	103,842.73	-13,988.23	0.09	Industrials
GB0005405286	HSBC HOLDINGS PLC	243,224	6.46	6.45	1,569,481.75	1,775,130.69	-1,384.54	1.48	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	28,626	9.07	5.47	156,685.77	177,216.28	-116,656.59	0.15	Financials
GB0031638363	INTERTEK GROUP PLC	5,173	49.70	52.96	274,039.56	309,946.92	19,076.53	0.26	Industrials

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
GB00BVC3CB83	JOHN LAING GROUP PLC	15,853	3.96	3.89	61,653.89	69,732.39	-1,365.01	0.06	Industrials
GB0005603997	LEGAL & GENERAL GROUP PLC	288,943	2.61	2.57	741,637.42	838,814.05	-15,035.01	0.70	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	1,372,297	0.58	0.57	785,999.48	888,988.87	-14,343.77	0.74	Financials
GB00B4WFW713	LONDONMETRIC PROPERTY PLC	145,237	1.79	2.04	296,657.82	335,528.85	41,168.05	0.28	Real Estate
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	500,363	1.81	1.46	732,137.99	828,069.92	-194,766.79	0.69	Financials
GB00BGV1NW62	MARKS & SPENCER GROUP P-NIL	24,142		0.39	9,418.05	10,652.09		0.01	Consumer Discretionary
GB0031274896	MARKS & SPENCER GROUP PLC	120,712	2.87	2.25	271,920.30	307,549.97	-83,860.75	0.26	Consumer Discretionary
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL	17,663	20.04	19.17	338,660.13	383,034.71	-17,366.59	0.32	Information Technology
GB00B02QND93	PAYPOINT PLC	13,424	8.85	10.88	146,094.42	165,237.15	30,822.51	0.14	Industrials
GB0006776081	PEARSON PLC	77,747	8.16	7.87	612,041.93	692,237.69	-25,271.24	0.58	Communication Services
GB0007099541	PRUDENTIAL PLC	12,151	16.10	15.78	191,736.24	216,859.41	-4,535.78	0.18	Financials
GB00B0WMWD03	QINETIQ GROUP PLC	213,652	2.81	2.91	622,758.00	704,357.88	25,651.45	0.59	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	3,017	64.77	63.48	191,573.32	216,675.14	-4,407.24	0.18	Consumer Staples
NL0012650360	RHI MAGNESITA NV	8,939	49.42	47.88	428,120.36	484,216.90	-15,575.95	0.40	Materials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	59,404	9.16	8.60	511,018.88	577,977.60	-37,609.39	0.48	Industrials
GB00BJ02V944	ROLLS-ROYCE HOLDINGS-ENT	4,217,684		0.00	4,218.87	4,771.67		0.00	Industrials
GB00BDVZY277	ROYAL MAIL PLC	115,876	4.95	2.05	237,844.79	269,009.56	-380,148.54	0.22	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	46,091	5.41	6.35	292,530.11	330,860.28	48,940.14	0.28	Real Estate
GB00B019KW72	SAINSBURY (J) PLC	60,317	2.39	2.00	120,728.45	136,547.48	-26,583.90	0.11	Consumer Staples
GB00B5ZN1N88	SEGRO PLC	60,769	6.11	6.98	424,044.43	479,606.90	59,251.42	0.40	Real Estate
GB0009223206	SMITH & NEPHEW PLC	6,865	15.10	16.64	114,265.91	129,238.15	11,993.33	0.11	Health Care
GB0003308607	SPECTRIS PLC	10,235	28.95	24.82	254,104.54	287,399.82	-47,791.07	0.24	Information Technology
GB0004082847	STANDARD CHARTERED PLC	54,618	6.55	6.87	375,331.78	424,511.44	19,773.82	0.35	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	140,454	2.54	2.67	375,539.71	424,746.62	20,777.89	0.35	Financials
GB0008754136	TATE & LYLE PLC	59,587	7.03	7.22	430,459.01	486,861.99	12,797.10	0.41	Consumer Staples
GB0006928617	UNITE GROUP PLC	30,575	9.43	9.50	290,391.73	328,441.71	2,185.40	0.27	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	709,524	2.18	1.29	918,525.65	1,038,879.92	-707,514.76	0.87	Communication Services
GB00B2PDGW16	WH SMITH PLC	5,069	20.07	19.62	99,481.90	112,517.00	-2,566.06	0.09	Consumer Discretionary
JE00B8KF9B49	WPP PLC	64,805	8.99	9.41	610,117.16	690,060.71	31,018.52	0.58	Communication Services
United Kingdom (GBP) Total					23,904,517.39	27,036,722.50	-1,610,371.41	22.57	
					117,680,045.76	-562,394.84	98.22		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	45,160.25	40,300.06	0.03
CZK	300,900.66	11,650.57	0.01
DKK	10,847.97	1,452.71	0.00
EUR	1,493,230.95	1,493,230.95	1.25
GBP	66,365.82	75,082.90	0.06
HUF	1,996,570.34	6,145.44	0.01
NOK	269,540.77	27,636.02	0.02
PLN	30,431.58	7,109.67	0.01
SEK	-85,962.61	-8,106.02	-0.01
		1,654,502.30	1.38
Others			
EUR	475,519.69	475,519.69	0.40
		475,519.69	0.40
		2,130,021.99	1.78

Reporting Period:
30/04/2019 - 31/05/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
119,810,068

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:
30/04/2019 - 31/05/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
119,810,068

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										
05/28/2019										
EXPERIAN PLC	3,150	23.470	83,854.71	25.16	1.13	0.00	0.00	83,881.00	GBP	BAR LN
MICRO FOCUS INTERNATIONAL	17,663	19.875	398,176.30	119.46	1,992.02	0.00	0.00	400,287.78	GBP	ITG DU
NESTLE SA-REG	3,614	99.130	317,814.05	95.35	0.00	0.00	0.00	317,909.39	CHF	ITG DU
WH SMITH PLC	5,069	19.905	114,442.75	34.33	573.35	0.00	0.00	115,050.43	GBP	ITG DU
EXPERIAN PLC	11,107	23.519	296,293.37	88.89	1.13	0.00	0.00	296,383.39	GBP	ITG DU
PRUDENTIAL PLC	12,151	15.975	220,164.41	66.05	1,101.96	0.00	0.00	221,332.42	GBP	ITG DU
RECKITT BENCKISER GROUP PLC	3,017	64.247	219,853.33	65.97	1,100.40	0.00	0.00	221,019.70	GBP	ITG DU
ADIDAS AG	2,025	262.069	530,689.54	159.21	0.00	0.00	0.00	530,848.75	EUR	ITG DU
ASM INTERNATIONAL NV	3,470	54.761	190,019.08	57.01	0.00	0.00	0.00	190,076.09	EUR	ITG DU
ATLAS COPCO AB-A SHS	55,682	263.859	1,373,490.14	412.05	0.00	0.00	0.00	1,373,902.19	SEK	ITG DU
BETSSON AB	7,297	61.751	42,123.60	12.64	0.00	0.00	0.00	42,136.24	SEK	ITG DU
BRITISH LAND CO PLC	67,942	5.326	410,397.58	123.12	2,053.13	0.00	0.00	412,573.83	GBP	ITG DU
CARLSBERG AS-B	5,727	900.975	690,817.08	207.25	0.00	0.00	0.00	691,024.32	DKK	ITG DU
JOHN LAING GROUP PLC	6,535	3.944	29,232.50	8.77	147.29	0.00	0.00	29,388.56	GBP	ITG DU
KINDRED GROUP PLC	18,181	73.140	124,311.28	37.29	0.00	0.00	0.00	124,348.58	SEK	ITG DU
KOMERCNI BANKA AS	1,732	860.326	57,644.67	34.59	0.00	0.00	0.00	57,679.26	CZK	ITG DU
SARAS SPA	51,066	1.322	67,512.98	20.25	67.51	0.00	0.00	67,600.74	EUR	ITG DU
SKF AB-B SHARES	21,424	152.213	304,853.87	91.46	0.00	0.00	0.00	304,945.33	SEK	ITG DU
05/29/2019										
SCOTTISH SALMON CO LTD/THE	12,023	22.271	27,406.62	8.22	0.00	0.00	0.00	27,414.84	NOK	JPM LN
KINDRED GROUP PLC	3,003	71.229	20,038.52	6.01	0.00	0.00	0.00	20,044.53	SEK	JPM LN
SKF AB-B SHARES	2,511	150.013	35,288.00	10.59	0.00	0.00	0.00	35,298.59	SEK	JPM LN
BETSSON AB	3,522	60.740	20,040.74	6.01	0.00	0.00	0.00	20,046.75	SEK	JPM LN
KOMERCNI BANKA AS	601	859.917	19,985.30	11.99	0.00	0.00	0.00	19,997.29	CZK	JPM LN
ASSOCIATED BRITISH FOODS PLC	5,337	24.943	150,916.30	45.28	755.95	0.00	0.00	151,717.53	GBP	JPM LN
SARAS SPA	114,900	1.292	148,422.76	44.53	148.42	0.00	0.00	148,615.71	EUR	JPM LN
ALSTOM	7,127	40.710	290,142.32	87.04	870.43	0.00	0.00	291,099.79	EUR	JPM LN
EMIS GROUP PLC	8,909	11.945	120,643.56	36.20	1.13	0.00	0.00	120,680.89	GBP	JPM LN
JOHN LAING GROUP PLC	9,318	3.925	41,465.37	12.44	208.53	0.00	0.00	41,686.33	GBP	JPM LN
ZEALAND PHARMA A/S	4,273	137.575	78,703.59	23.61	0.00	0.00	0.00	78,727.20	DKK	JPM LN
05/30/2019										
ALSTOM	1,194	40.707	48,603.59	14.58	145.81	0.00	0.00	48,763.98	EUR	ITG DU
05/31/2019										
BETSSON AB	3,851	60.152	21,841.99	6.55	0.00	0.00	0.00	21,848.55	SEK	JPM 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
SKF AB-B SHARES	1,880	145.650	25,818.87	7.75	0.00	0.00	0.00	25,826.61	SEK	JPM LN
ASSOCIATED BRITISH FOODS PLC	1,215	24.830	34,121.55	10.24	171.79	0.00	0.00	34,303.58	GBP	JPM LN
EMIS GROUP PLC	2,362	11.900	31,790.76	9.53	1.13	0.00	0.00	31,801.43	GBP	JPM LN
JOHN LAING GROUP PLC	5,391	3.892	23,734.01	7.13	119.83	0.00	0.00	23,860.96	GBP	JPM LN
ALSTOM	10,092	40.792	411,670.53	123.50	1,235.01	0.00	0.00	413,029.04	EUR	JPM LN
BUY Total			7,022,325.61	2,130.02				7,035,151.58		
Broker Fees BUY				0.03%						
SELL										
05/28/2019										
HENKEL AG & CO KGAA VORZUG	858	83.061	71,266.05	21.38	0.00	0.00	0.00	71,244.67	EUR	UBS FM
ALLIANZ SE-REG	1,984	202.181	401,127.31	120.34	0.00	0.00	0.00	401,006.97	EUR	ITG DU
EVONIK INDUSTRIES AG	3,836	25.440	97,586.18	29.27	0.00	0.00	0.00	97,556.91	EUR	ITG DU
HENKEL AG & CO KGAA VORZUG	450	83.020	37,359.00	11.21	0.00	0.00	0.00	37,347.79	EUR	ITG DU
VESTAS WIND SYSTEMS A/S	4,267	558.400	319,000.28	95.70	0.00	0.00	0.00	318,904.58	DKK	ITG DU
CARL ZEISS MEDITEC AG - BR	1,630	86.899	141,645.94	42.49	0.00	0.00	0.00	141,603.45	EUR	ITG DU
NESTE OYJ	6,270	31.048	194,670.46	58.40	0.00	0.00	0.00	194,612.06	EUR	ITG DU
COCA-COLA HBC AG-DI	7,637	28.674	248,379.10	74.51	0.00	0.00	0.00	248,304.59	GBP	ITG DU
ESSILORLUXOTTICA	1,267	105.842	134,101.26	40.23	0.00	0.00	0.00	134,061.03	EUR	ITG DU
INTERTEK GROUP PLC	3,858	53.156	232,603.03	69.78	1.13	0.00	0.00	232,532.12	GBP	ITG DU
NOKIA OYJ	180,182	4.519	814,225.70	244.27	0.00	0.00	0.00	813,981.43	EUR	ITG DU
A2A SpA	84,299	1.474	124,272.49	37.28	0.00	0.00	0.00	124,235.21	EUR	ITG DU
AVON RUBBER PLC	1,404	13.959	22,229.90	6.67	1.13	0.00	0.00	22,222.10	GBP	ITG DU
COBHAM PLC	156,148	1.079	191,159.59	57.35	1.13	0.00	0.00	191,101.11	GBP	ITG DU
DEUTSCHE PFANDBRIEFBANK AG	7,572	12.436	94,163.87	28.25	0.00	0.00	0.00	94,135.62	EUR	ITG DU
ELEKTA AB-B SHS	10,518	106.761	104,974.68	31.49	0.00	0.00	0.00	104,943.19	SEK	ITG DU
ENAGAS SA	3,702	25.606	94,793.98	28.44	0.00	0.00	0.00	94,765.54	EUR	ITG DU
FERGUSON PLC	6,513	51.567	380,943.49	114.29	0.00	0.00	0.00	380,829.20	GBP	ITG DU
PARTNERS GROUP HOLDING AG	182	709.675	114,580.48	34.37	0.00	0.00	0.00	114,546.11	CHF	ITG DU
PUBLICIS GROUPE	3,840	49.419	189,767.63	56.93	0.00	0.00	0.00	189,710.70	EUR	ITG DU
SAP SE	6,699	113.142	757,936.70	227.38	0.00	0.00	0.00	757,709.32	EUR	ITG DU
SILTRONIC AG	1,778	68.735	122,210.35	36.66	0.00	0.00	0.00	122,173.69	EUR	ITG DU
STABILUS SA	537	40.418	21,704.66	6.51	0.00	0.00	0.00	21,698.15	EUR	ITG DU
UBISOFT ENTERTAINMENT	6,638	71.253	472,975.79	141.90	0.00	0.00	0.00	472,833.89	EUR	ITG DU
WPP PLC	15,544	9.517	167,794.58	50.34	1.13	0.00	0.00	167,743.11	GBP	ITG DU
05/29/2019										

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
ELEKTA AB-B SHS	1,746	122.484	20,034.40	6.01	0.00	0.00	0.00	20,028.39	SEK	JPM LN
TETHYS OIL AB-REDEMPTION	16,226	5.950	9,044.42	2.71	0.00	0.00	0.00	9,041.71	SEK	ITG DU
FERGUSON PLC	1,086	51.065	62,868.35	18.86	1.13	0.00	0.00	62,848.35	GBP	JPM LN
PUBLICIS GROUPE	943	49.125	46,324.89	13.90	0.00	0.00	0.00	46,310.99	EUR	JPM LN
ENAGAS SA	5,552	25.062	139,142.19	41.74	0.00	0.00	0.00	139,100.45	EUR	JPM LN
DEUTSCHE PFANDBRIEFBANK AG	3,786	12.362	46,803.40	14.04	0.00	0.00	0.00	46,789.36	EUR	JPM LN
COBHAM PLC	36,172	1.008	41,338.35	12.40	1.13	0.00	0.00	41,324.82	GBP	JPM LN
STABILUS SA	689	39.414	27,155.95	8.15	0.00	0.00	0.00	27,147.80	EUR	JPM LN
05/30/2019										
ENAGAS SA	1,183	24.683	29,199.78	8.76	0.00	0.00	0.00	29,191.02	EUR	ITG DU
FERGUSON PLC	424	51.105	24,521.81	7.36	1.13	0.00	0.00	24,513.33	GBP	ITG DU
05/31/2019										
FERGUSON PLC	662	51.080	38,245.73	11.47	1.13	0.00	0.00	38,233.13	GBP	JPM LN
STABILUS SA	923	38.860	35,867.78	10.76	0.00	0.00	0.00	35,857.02	EUR	JPM LN
DEUTSCHE PFANDBRIEFBANK AG	1,612	12.400	19,988.80	6.00	0.00	0.00	0.00	19,982.80	EUR	JPM LN
COBHAM PLC	36,174	0.995	40,691.63	12.20	1.13	0.00	0.00	40,678.29	GBP	JPM LN
AVON RUBBER PLC	1,320	13.382	19,979.21	5.99	1.13	0.00	0.00	19,972.09	GBP	JPM LN
ENAGAS SA	2,184	24.419	53,330.35	16.00	0.00	0.00	0.00	53,314.35	EUR	JPM LN
SELL Total			6,206,009.55	1,861.79				6,204,136.43		
Broker Fees SELL				0.03%						
Trades Total			13,228,335.16	3,991.80				13,239,288.01		
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:
30/04/2019 - 31/05/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
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Fund Currency:
EUR

Asset Class:
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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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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8 Disclaimer

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