

QFS SICAV - European Equities Dynamic
EUR I dis

Monthly Report
Reporting Period 30/08/2019 - 30/09/2019

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Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

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)	4.04	2.22	17.19	2.00	8.19	6.85	12.47	10.87	12.25	1.02	-
Fund (gross)*	4.09	2.38	17.72	2.63	8.96	7.64	13.38	10.88	12.26	1.09	-
Benchmark	3.76	2.58	19.74	5.74	7.65	5.44	9.94	10.76	11.64	0.86	-
Difference (gross)*	0.33	-0.20	-2.02	-3.12	1.31	2.20	3.43	3.00	3.41	-	1.01

* performance before any non-transaction related fees

Reporting Period:
30/08/2019 - 30/09/2019

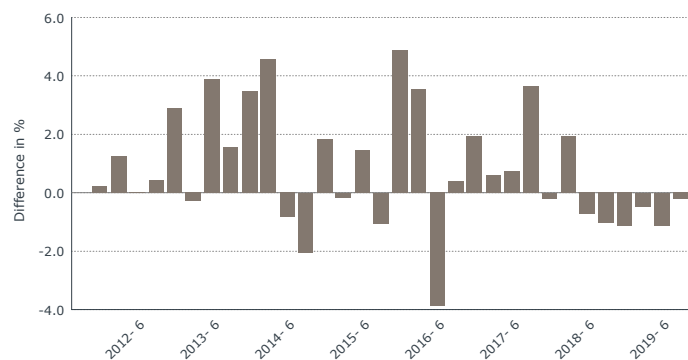
ISIN: LU1120174377

Inception Date:*
28/11/2014

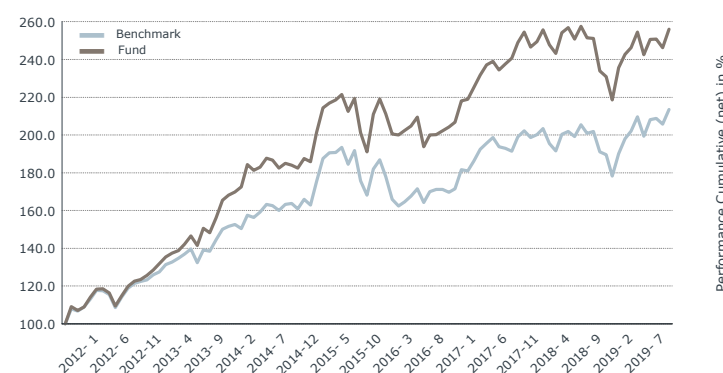
Performance Since:
30/09/2011

Benchmark:
MSCI Europe

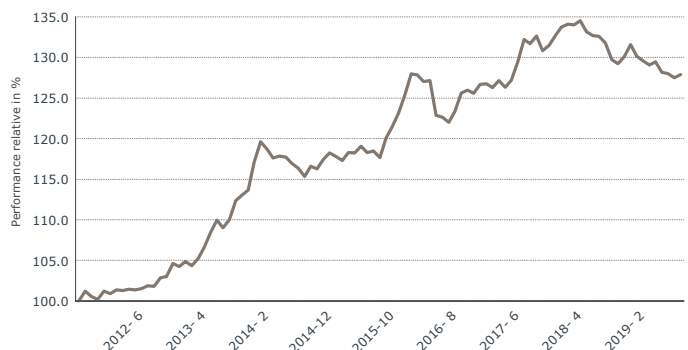
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



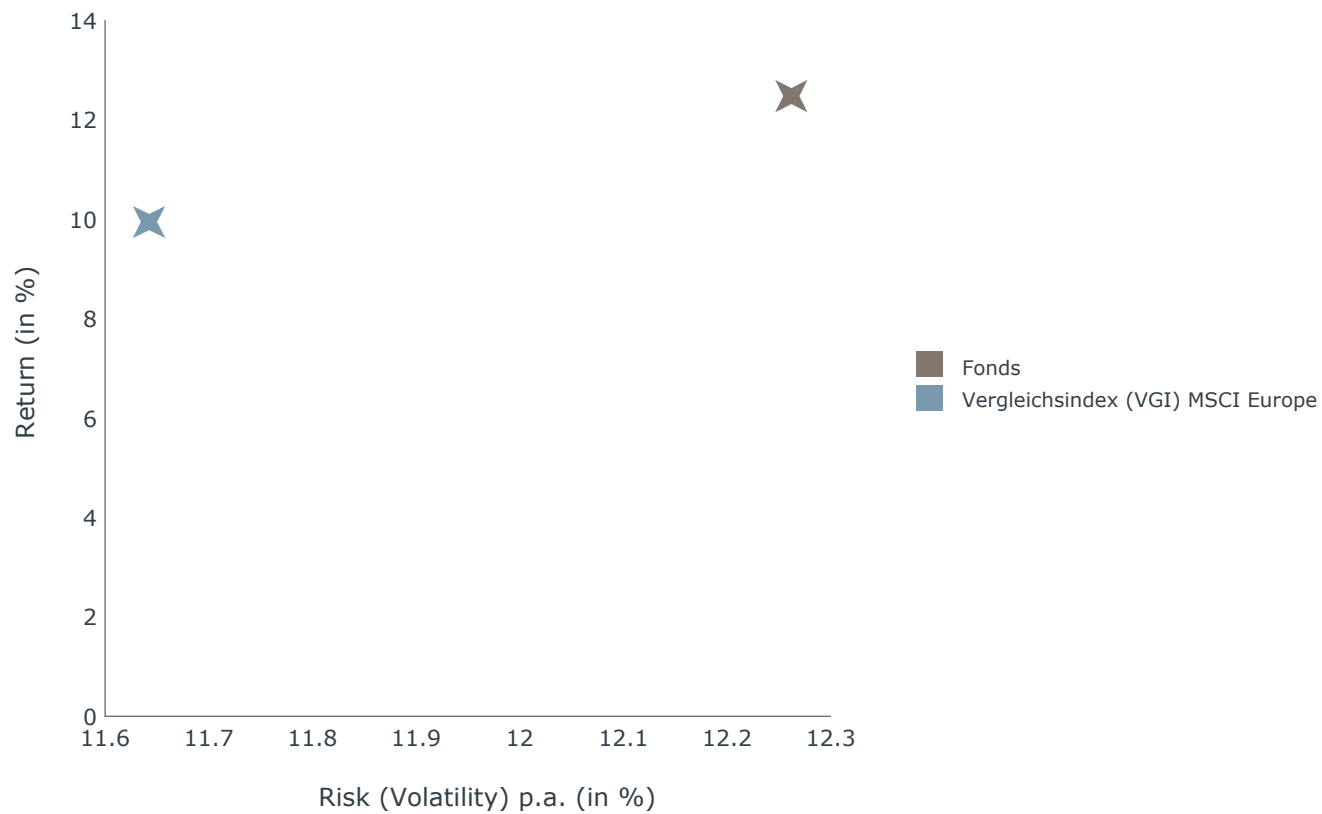
Performance and NAV

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					120,830,098

* 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



Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

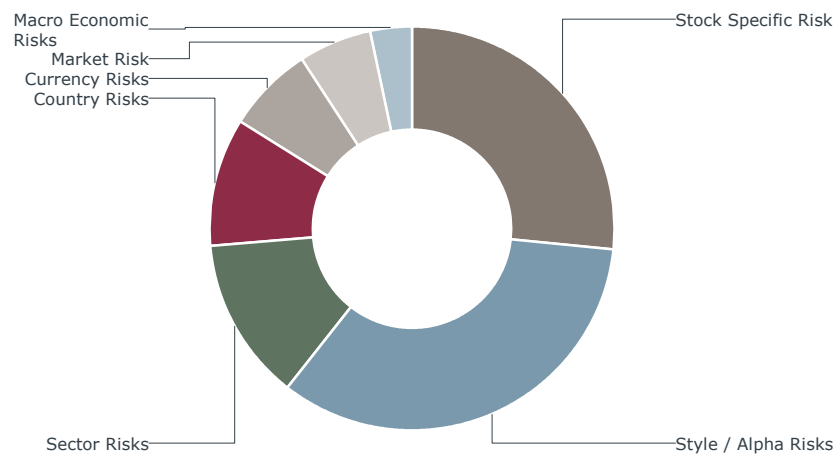
NAV:
120,830,098

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	5.03	2.24
Sector Risks	0.75	0.87
Country Risks	0.46	0.68
Currency Risks	0.22	0.47
Market Risk	0.14	0.38
Macro Economic Risks	0.05	0.23
<hr/>		
Systematical Risk	6.66	2.58
Stock Specific Risk	3.12	1.77
Tracking Error	9.78	3.13

Per 30/09/2019

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

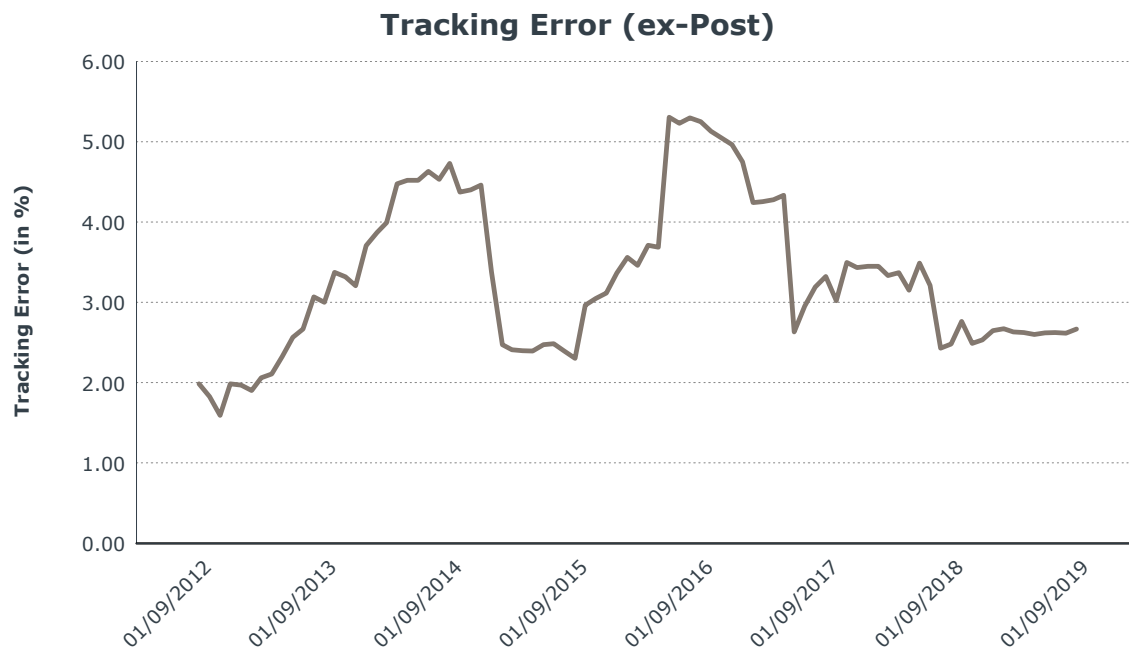
NAV:
120,830,098

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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30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	4.06	3.81	0.25

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:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

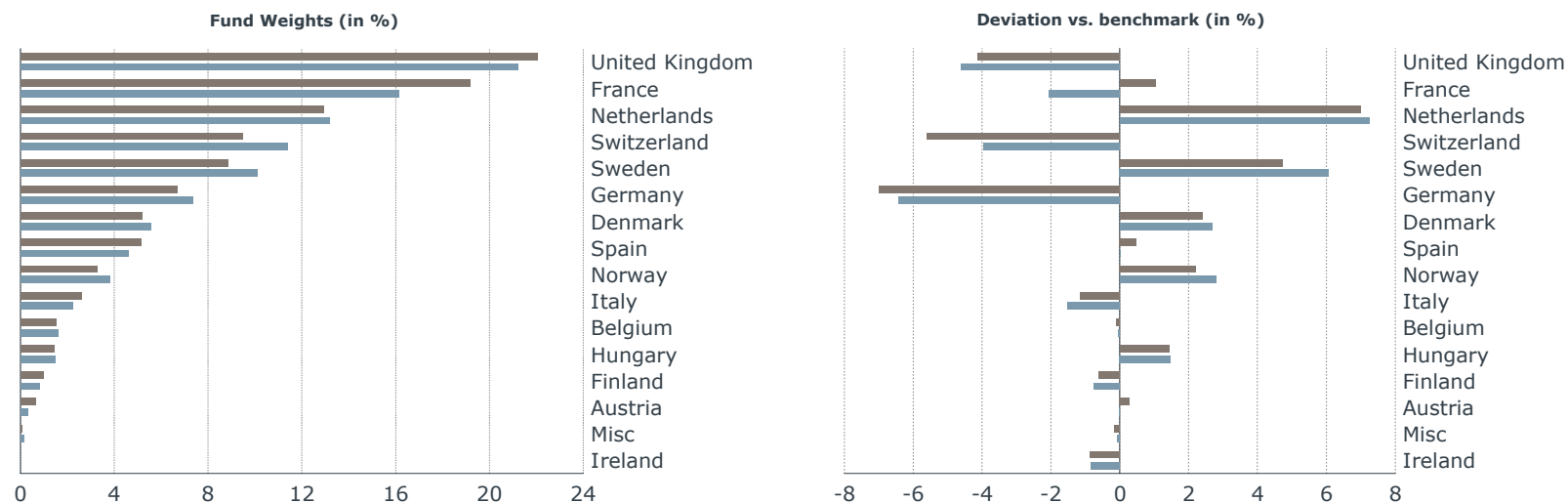
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

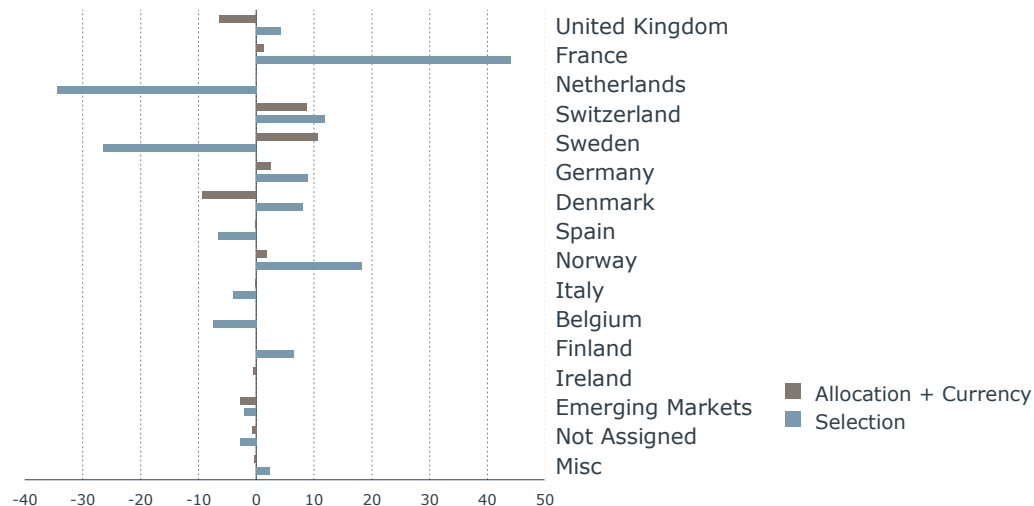
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Country	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	22.03	26.16	-4.13	21.21	25.82	-4.61
France	19.20	18.17	1.03	16.14	18.20	-2.06
Netherlands	12.93	5.94	6.99	13.17	5.92	7.24
Switzerland	9.46	15.06	-5.59	11.40	15.36	-3.96
Sweden	8.83	4.09	4.74	10.10	4.03	6.07
Germany	6.68	13.66	-6.98	7.33	13.75	-6.42
Denmark	5.20	2.81	2.39	5.59	2.90	2.68
Spain	5.14	4.65	0.49	4.59	4.56	0.03
Norway	3.26	1.04	2.22	3.83	1.03	2.80
Italy	2.60	3.74	-1.14	2.24	3.75	-1.51
Belgium	1.52	1.63	-0.11	1.59	1.63	-0.04
Hungary	1.44	-	1.44	1.48	-	1.48
Finland	0.98	1.58	-0.60	0.83	1.58	-0.76
Austria	0.64	0.36	0.29	0.34	0.35	-0.02
Misc	0.08	0.25	-0.17	0.17	0.25	-0.08
Ireland	-	0.86	-0.86	-	0.86	-0.86

2.5.3 Performance / Attribution Equities / Countries: Contributions



Reporting Period:
30/08/2019 - 30/09/2019

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Benchmark:
MSCI Europe

NAV:
120,830,098

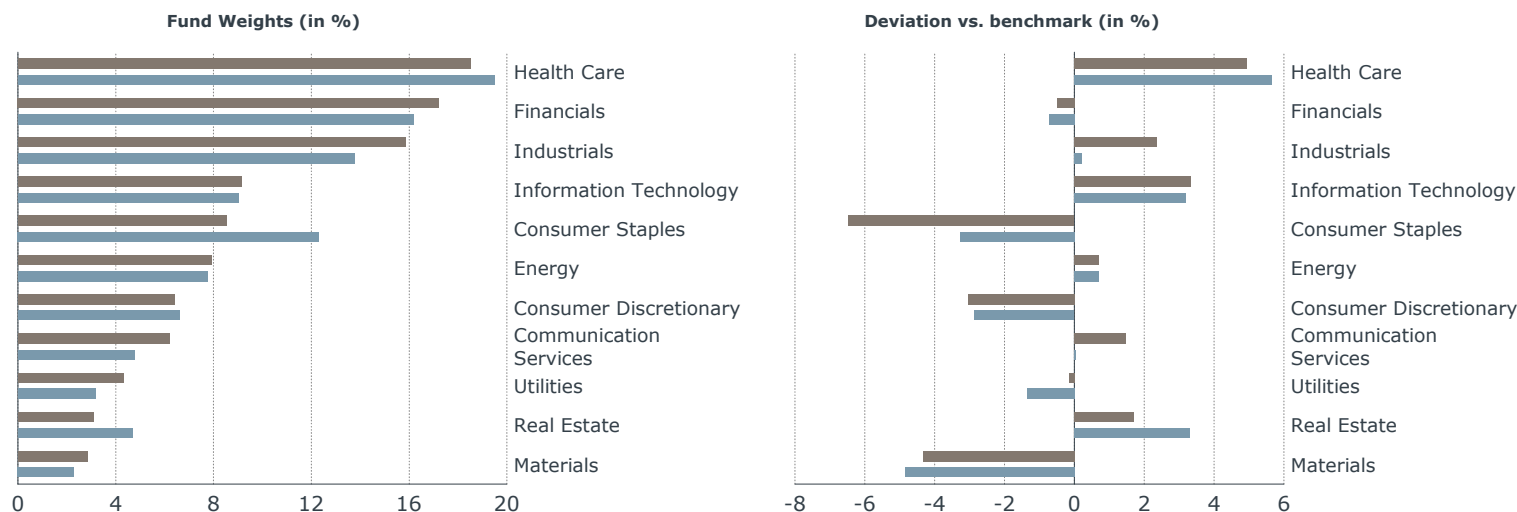
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	21.3	26.0	-4.68	3.2	3.0	0.21	2.2	0.9	4.3	-7.2
France	16.8	18.2	-1.33	6.2	3.5	2.70	0.0	0.2	44.1	1.2
Netherlands	13.0	5.9	7.06	1.3	4.0	-2.61	0.1	5.6	-34.5	-5.5
Switzerland	11.5	15.1	-3.58	2.4	1.5	0.92	0.2	5.9	11.8	2.8
Sweden	9.5	4.1	5.40	1.9	4.5	-2.57	0.8	9.3	-26.4	1.3
Germany	6.7	13.8	-7.11	5.0	3.5	1.48	0.0	-2.2	8.8	4.7
Denmark	5.5	2.9	2.64	1.8	0.4	1.45	-0.1	-7.2	8.0	-2.1
Spain	4.5	4.6	-0.14	3.6	5.1	-1.50	0.0	-0.1	-6.5	0.0
Norway	3.7	1.0	2.61	8.3	3.2	5.08	1.2	0.0	18.3	1.8
Italy	2.0	3.8	-1.72	2.0	3.9	-1.95	0.0	-1.3	-3.9	1.1
Belgium	1.5	1.6	-0.12	-0.9	3.8	-4.73	0.0	0.0	-7.4	0.0
Finland	1.0	1.6	-0.61	10.7	3.6	7.05	0.0	-0.4	6.5	0.5
Ireland	0.0	0.9	-0.86	0.0	4.4	-4.40	0.0	-1.1	0.0	0.6
Emerging Markets	1.5	0.0	1.52	1.9	0.0	1.85	0.0	0.0	-2.0	-2.7
Not Assigned	1.0	0.0	1.04	0.0	3.1	-3.14	0.6	0.0	-2.8	-0.7
Misc	0.5	0.6	-0.12					-0.4	2.3	0.1
								9.3	20.5	-4.3

2.5.4 Performance / Attribution Equities / Sectors: Allocation



Sector	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	18.51	13.57	4.94	19.48	13.84	5.64
Financials	17.22	17.72	-0.50	16.18	16.91	-0.73
Industrials	15.86	13.49	2.36	13.75	13.54	0.21
Information Technology	9.13	5.80	3.34	9.01	5.81	3.20
Consumer Staples	8.52	14.99	-6.47	12.31	15.59	-3.28
Energy	7.92	7.22	0.70	7.75	7.05	0.70
Consumer Discretionary	6.38	9.44	-3.06	6.62	9.48	-2.86
Communication Services	6.19	4.72	1.47	4.76	4.72	0.04
Utilities	4.33	4.48	-0.15	3.18	4.54	-1.36
Real Estate	3.11	1.39	1.71	4.68	1.37	3.31
Materials	2.83	7.17	-4.34	2.29	7.15	-4.86

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Benchmark:
MSCI Europe

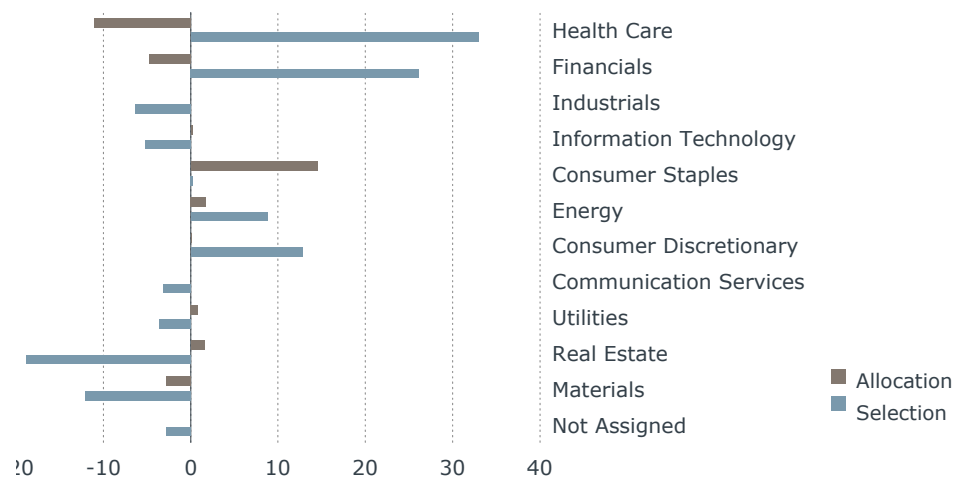
NAV:
120,830,098

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.5 Performance / Attribution Equities / Sectors: Contributions



Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

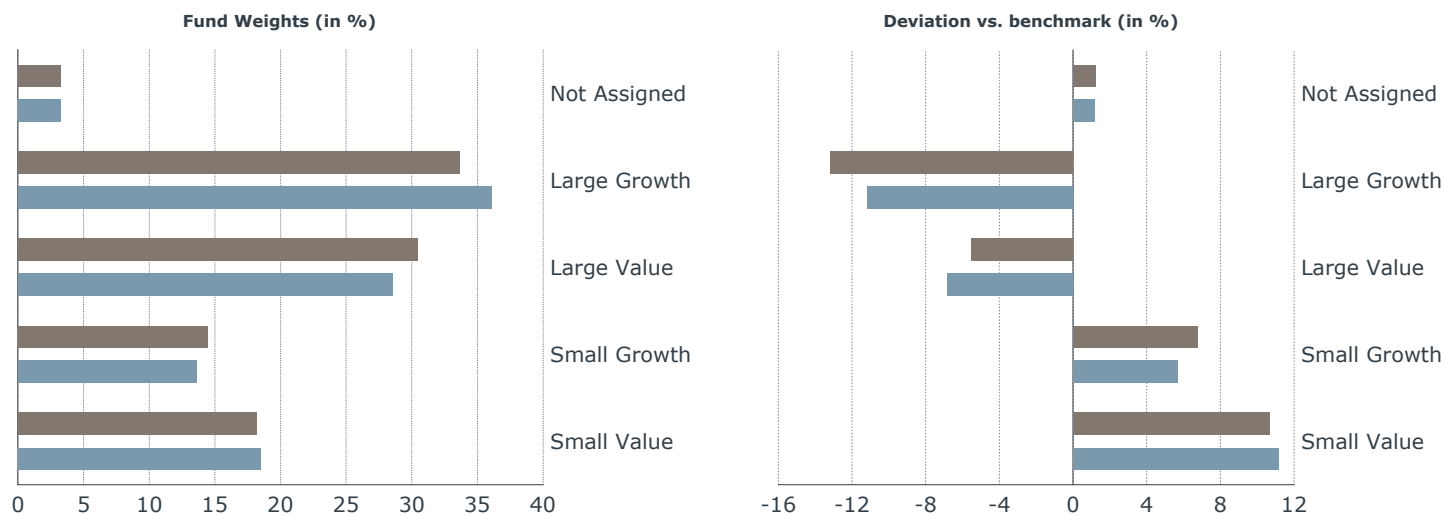
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	18.6	13.5	5.06	2.8	1.1	1.76	-11.1	33.0
Financials	16.4	17.5	-1.08	9.4	7.7	1.66	-4.7	26.1
Industrials	14.0	13.6	0.43	2.2	2.7	-0.48	0.0	-6.3
Information Technology	8.9	5.8	3.05	2.7	3.3	-0.66	0.2	-5.2
Consumer Staples	11.5	15.2	-3.62	-1.0	-1.1	0.06	14.5	0.3
Energy	7.8	7.1	0.68	6.6	5.4	1.22	1.8	8.8
Consumer Discretionary	6.9	9.5	-2.61	4.7	2.9	1.82	0.1	12.8
Communication Services	4.8	4.7	0.12	2.2	2.9	-0.66	0.0	-3.1
Utilities	3.4	4.5	-1.08	2.8	3.8	-0.97	0.9	-3.6
Real Estate	4.0	1.3	2.63	1.2	5.4	-4.19	1.6	-18.8
Materials	2.6	7.2	-4.62	-1.1	3.7	-4.83	-2.8	-12.1
Not Assigned	1.0	0.0	1.04	0.0	3.1	-3.14	0.0	-2.8
							0.6	29.1

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	3.26	2.03	1.24	3.27	2.12	1.15
Large Growth	33.64	46.81	-13.17	36.10	47.25	-11.16
Large Value	30.44	35.95	-5.51	28.51	35.33	-6.81
Small Growth	14.47	7.71	6.76	13.62	7.94	5.68
Small Value	18.19	7.51	10.69	18.50	7.35	11.14

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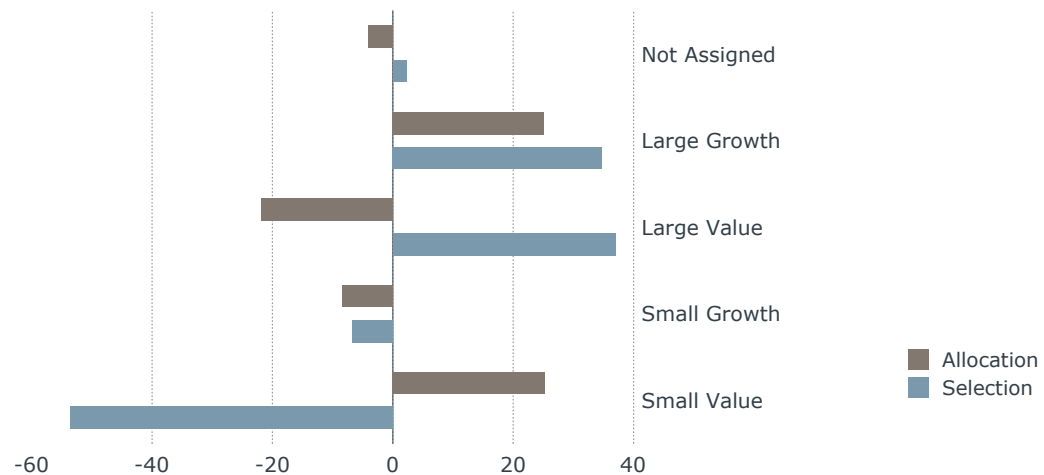
NAV:
120,830,098

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



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Benchmark:
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NAV:
120,830,098

Fund Currency:
EUR

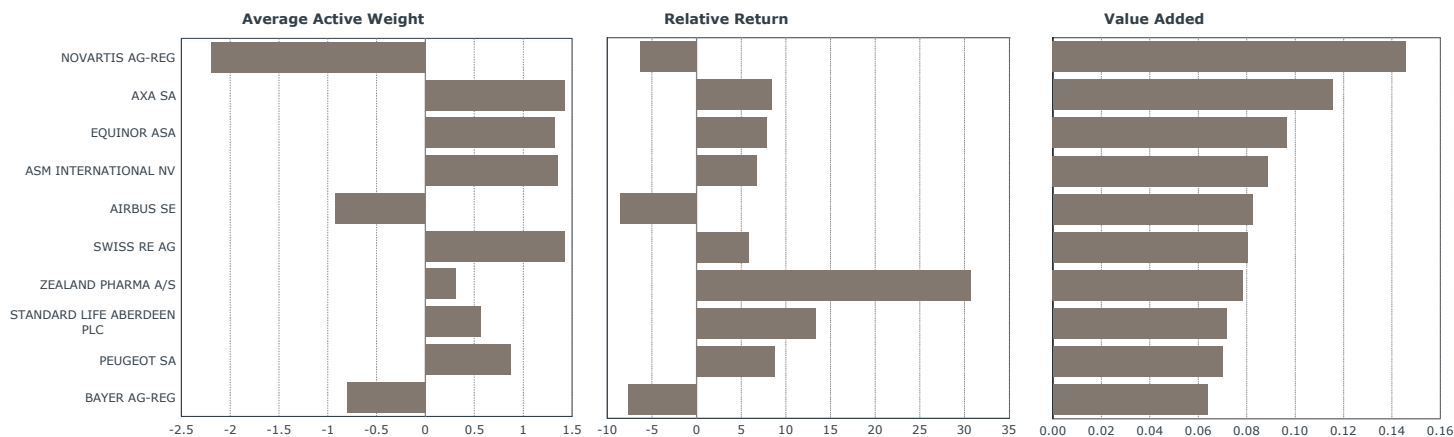
Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	3.0	2.1	0.96	-0.8	-1.5	0.70	-4.1	2.3
Large Growth	35.5	46.4	-10.93	1.9	1.0	0.96	25.1	34.8
Large Value	29.1	36.2	-7.12	7.5	6.2	1.31	-21.9	36.9
Small Growth	14.6	8.2	6.41	1.3	1.8	-0.48	-8.4	-6.7
Small Value	17.8	7.1	10.69	2.5	5.2	-2.74	25.3	-53.6
							16.0	13.8

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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Benchmark:
MSCI Europe

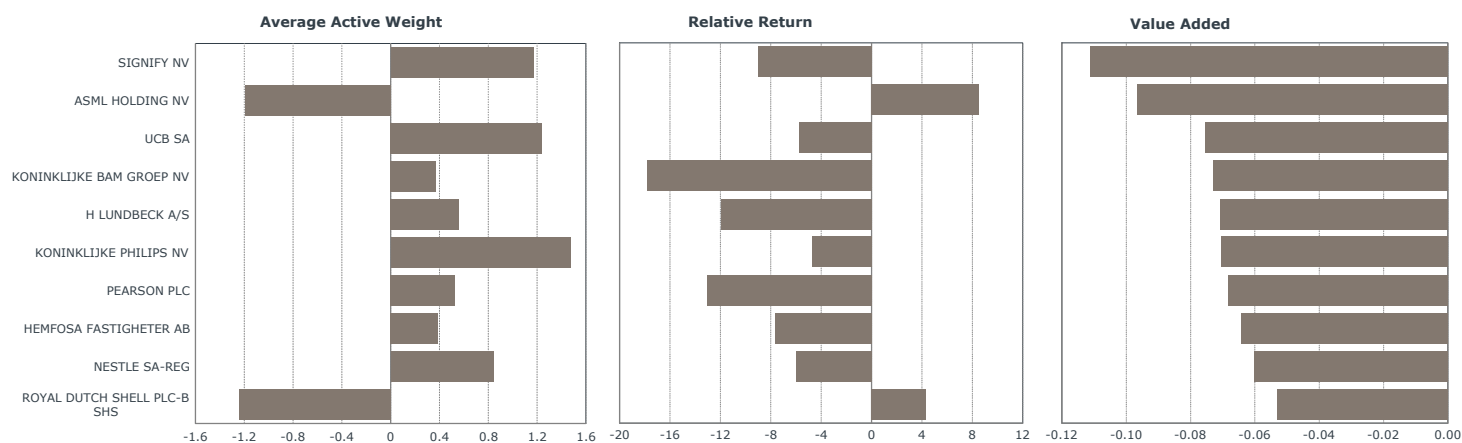
NAV:
120,830,098

Fund Currency:
EUR

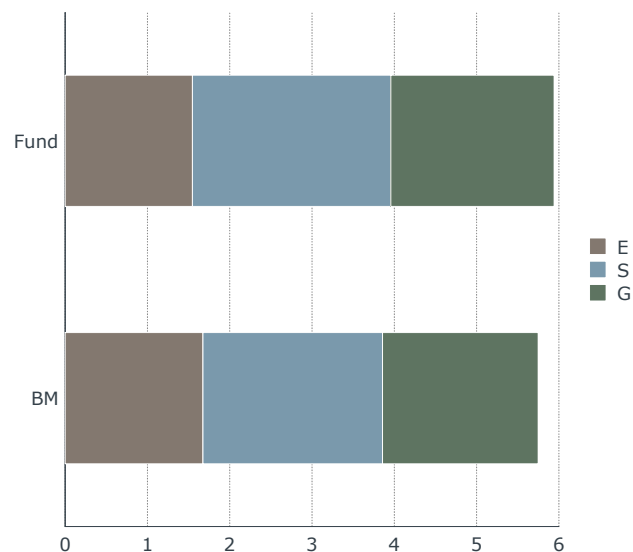
Asset Class:
Equities

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	6.50	6.40	0.09	23.80	26.16
S	5.40	5.14	0.26	44.68	42.48
G	6.29	6.03	0.26	31.52	31.36
ESG weighted Score	5.78	5.58	0.19		
IAS	7.60	7.22	0.39		
ESG Rating	AA	AA			

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

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

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

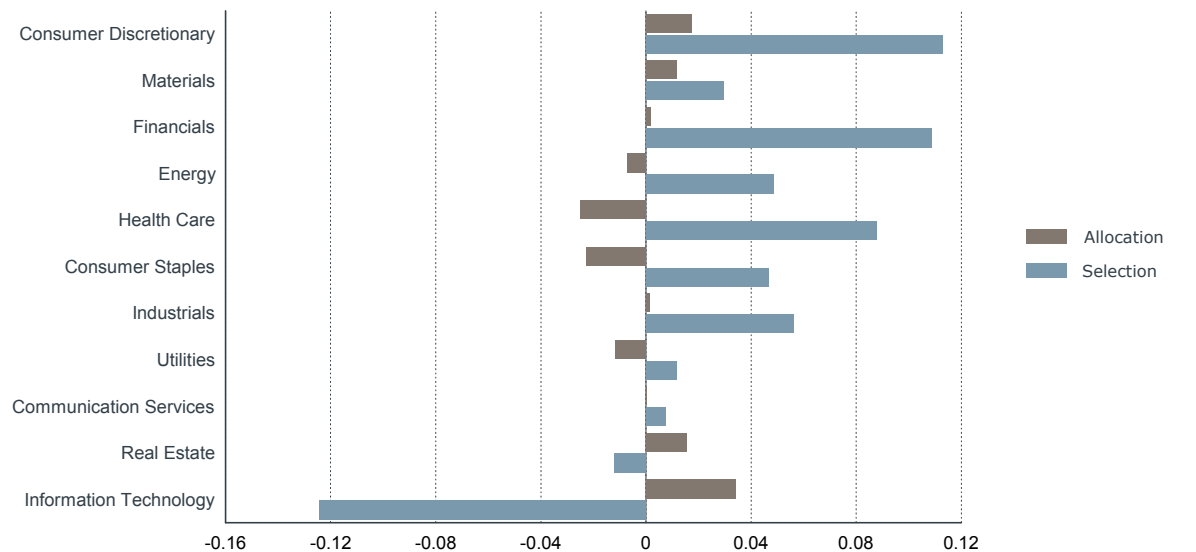
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

All figures are weighted over the whole reporting period.

Source: MSCI

3.1 Contribution to active ESG Exposure by Sector



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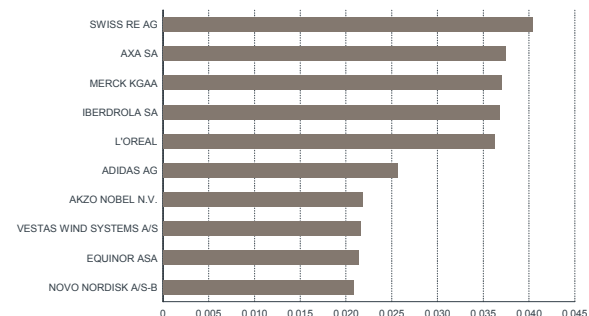
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	6.96	9.51	-2.55	8.16	6.54	1.62	0.02	0.11
Materials	2.64	7.21	-4.57	8.08	6.96	1.12	0.01	0.03
Financials	16.66	17.51	-0.85	7.65	7.00	0.65	0.00	0.11
Energy	7.92	7.14	0.78	6.93	6.31	0.61	-0.01	0.05
Health Care	18.83	13.54	5.28	7.21	6.74	0.47	-0.03	0.09
Consumer Staples	11.44	15.16	-3.72	8.23	7.82	0.41	-0.02	0.05
Industrials	14.12	13.56	0.56	7.83	7.43	0.40	0.00	0.06
Utilities	3.47	4.47	-1.00	8.74	8.40	0.33	-0.01	0.01
Communication Services	4.94	4.70	0.24	7.48	7.33	0.15	0.00	0.01
Real Estate	3.99	1.35	2.64	7.50	7.80	-0.30	0.02	-0.01
Information Technology	9.02	5.85	3.18	6.92	8.29	-1.38	0.03	-0.12
							0.02	0.37

* Attribution by IAS
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 %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
SWISS RE AG	1.45	10.00	2.78	0.04
AXA SA	1.45	9.80	2.58	0.04
MERCK KGAA	1.33	10.00	2.78	0.04
IBERDROLA SA	1.32	10.00	2.78	0.04
L'OREAL	1.30	10.00	2.78	0.04
ADIDAS AG	1.36	9.10	1.88	0.03
AKZO NOBEL N.V.	0.85	9.80	2.58	0.02
VESTAS WIND SYSTEMS A/S	0.99	9.40	2.18	0.02
EQUINOR ASA	1.35	8.80	1.58	0.02
NOVO NORDISK A/S-B	0.75	10.00	2.78	0.02



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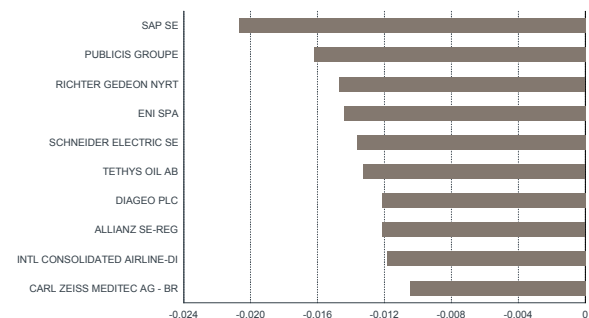
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Lowest 10 contributors

Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
SAP SE	-0.74	10.00	2.78	-0.02
PUBLICIS GROUPE	1.45	6.10	-1.12	-0.02
RICHTER GEDEON NYRT	0.49	4.20	-3.02	-0.01
ENI SPA	0.60	4.80	-2.42	-0.01
SCHNEIDER ELECTRIC SE	-0.49	10.00	2.78	-0.01
TETHYS OIL AB	0.26	2.20	-5.02	-0.01
DIAGEO PLC	-0.44	10.00	2.78	-0.01
ALLIANZ SE-REG	-0.58	9.30	2.08	-0.01
INTL CONSOLIDATED AIRLINE-DI	0.21	1.60	-5.62	-0.01
CARL ZEISS MEDITEC AG - BR	0.45	4.90	-2.32	-0.01



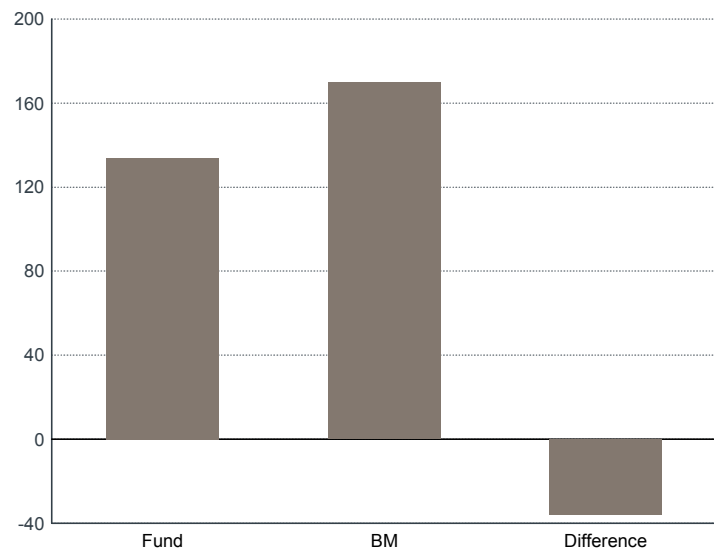
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

All figures are weighted over the whole reporting period.

3.3 Total Carbon Footprint

CO2 equivalents (T)/mn Turnover (\$)



CO2 equivalents (T)/mn Turnover (\$)	Fund	BM	Difference
Carbon Footprint	133.90	169.64	-35.74

Carbon Footprint: weighted average carbon intensity measured in T of CO2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company). The portfolio Carbon Footprint is a value-weighted average of the holdings in the portfolio. All figures are weighted over the whole reporting period.

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

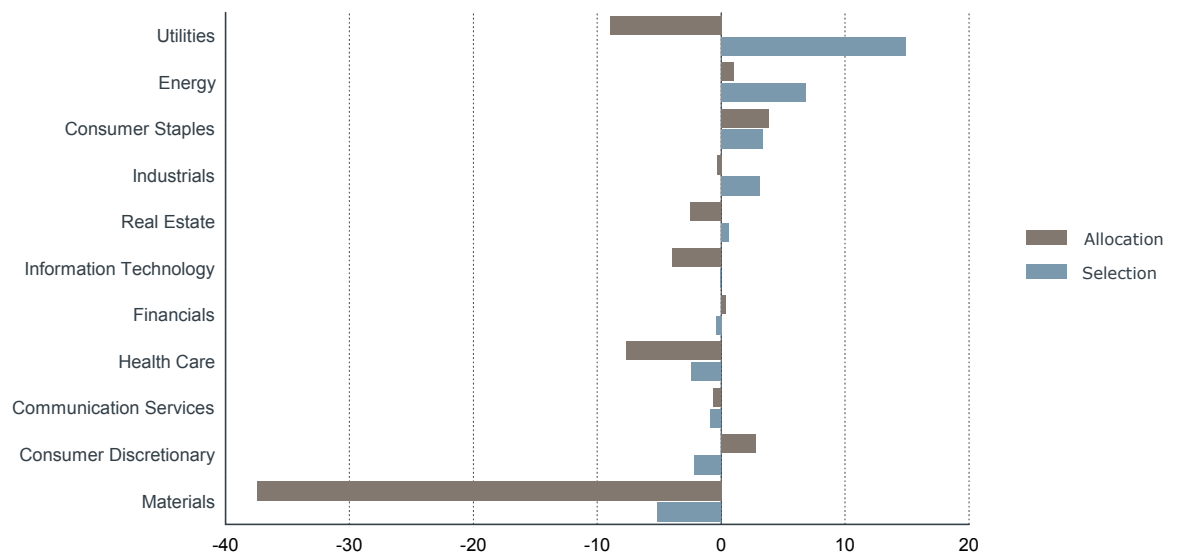
NAV:
120,830,098

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

3.4 Contribution to active Carbon Footprint by Sector



Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

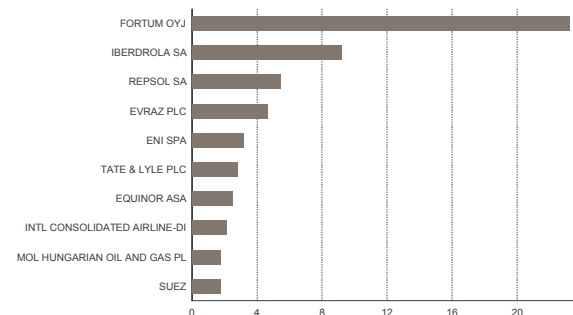
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Utilities	3.46	4.50	-1.04	1,461	1,030	431	-8.99	14.90
Energy	7.69	7.16	0.53	450	361	89	1.01	6.86
Consumer Staples	11.89	15.28	-3.39	86	57	28	3.80	3.36
Industrials	13.79	13.48	0.31	84	61	22	-0.34	3.09
Real Estate	3.58	1.27	2.30	80	62	18	-2.47	0.63
Information Technology	8.61	5.80	2.81	28	29	-1	-3.94	-0.09
Financials	17.41	17.64	-0.22	4	6	-3	0.37	-0.44
Health Care	19.16	13.35	5.81	26	38	-12	-7.64	-2.39
Communication Services	5.19	4.73	0.46	16	33	-17	-0.62	-0.86
Consumer Discretionary	7.13	9.52	-2.39	24	54	-30	2.76	-2.15
Materials	2.10	7.26	-5.16	651	895	-244	-37.45	-5.14
							-53.52	17.78

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

3.5 Contribution to active Carbon Footprint Highest/Lowest 10

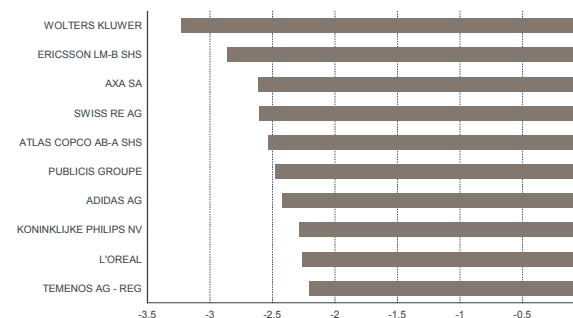
Highest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
FORTUM OYJ	0.51	4,691.68	4,522.04	23.22
IBERDROLA SA	1.42	820.41	650.77	9.23
REPSOL SA	1.17	635.01	465.37	5.46
EVRAZ PLC	0.12	4,082.85	3,913.21	4.68
ENI SPA	0.65	661.75	492.11	3.18
TATE & LYLE PLC	0.44	803.93	634.29	2.79
EQUINOR ASA	1.43	345.12	175.48	2.51
INTL CONSOLIDATED AIRLINE-DI	0.22	1,136.26	966.62	2.14
MOL HUNGARIAN OIL AND GAS PL	0.43	581.39	411.75	1.78
SUEZ	0.60	457.47	287.83	1.73



Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
WOLTERS KLUWER	1.98	7.15	-162.49	-3.22
ERICSSON LM-B SHS	1.79	9.80	-159.84	-2.86
AXA SA	1.55	1.19	-168.45	-2.61
SWISS RE AG	1.54	0.64	-169.00	-2.60
ATLAS COPCO AB-A SHS	1.60	10.88	-158.76	-2.54
PUBLICIS GROUPE	1.53	7.44	-162.20	-2.48
ADIDAS AG	1.45	3.43	-166.21	-2.42
KONINKLIJKE PHILIPS NV	1.59	26.40	-143.24	-2.28
L'OREAL	1.40	8.23	-161.41	-2.26
TEMENOS AG - REG	1.42	14.05	-155.59	-2.20



Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

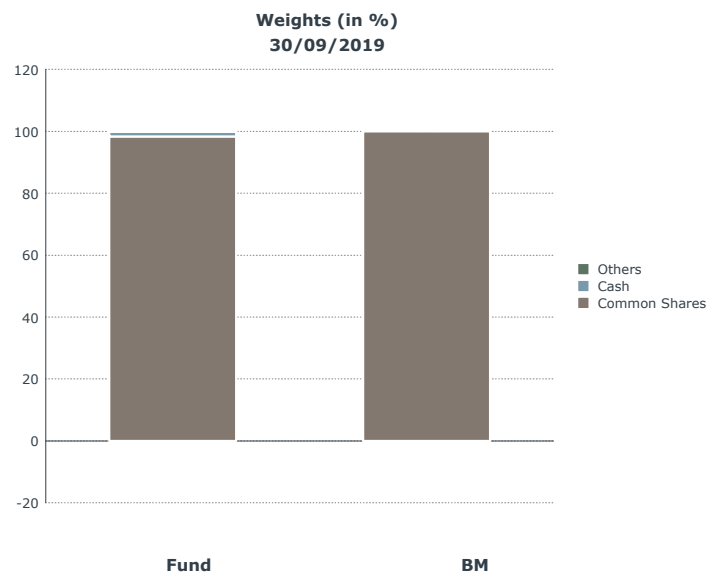
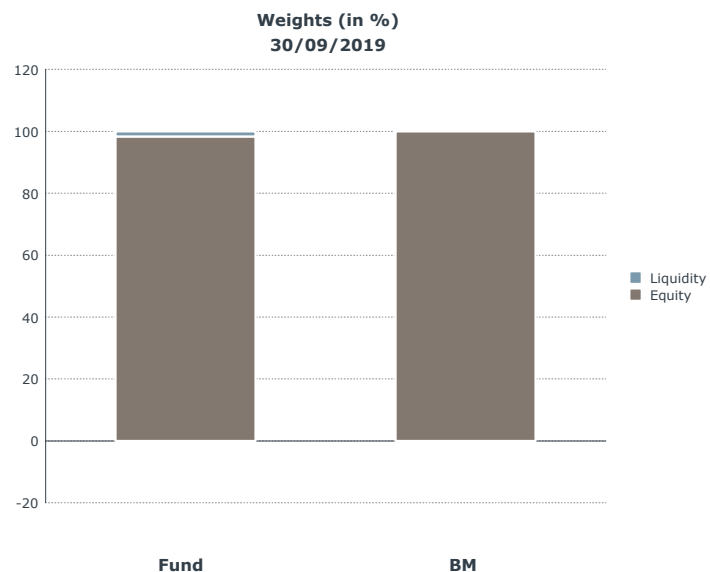
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

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

4.1 Fund / Benchmark Comparison / Overview



Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

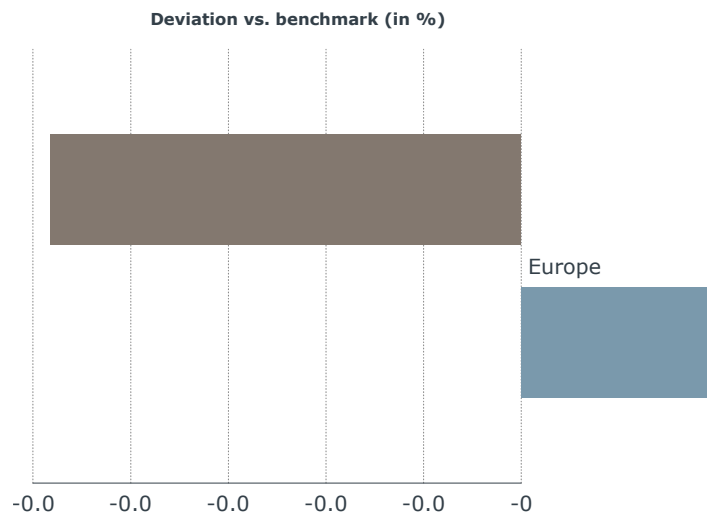
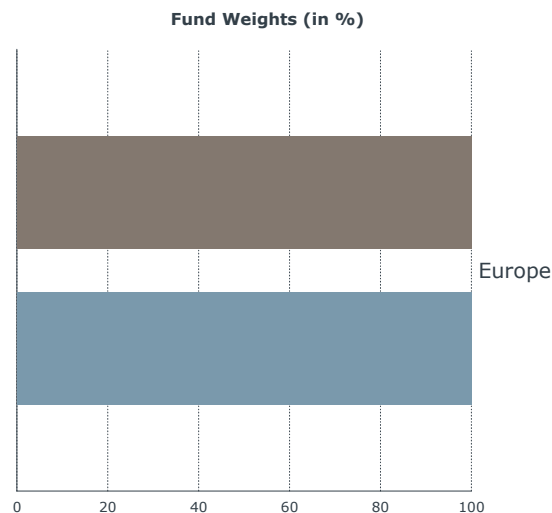
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Assets	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	98.36	100.00	-1.64	98.79	100.00	-1.21
Common Shares	98.36	100.00	-1.64	98.79	100.00	-1.21
Liquidity	1.64	0.00	1.64	1.21	0.00	1.21
Cash	1.61	0.00	1.61	0.98	0.00	0.98
Others	0.03	0.00	0.03	0.23	0.00	0.23

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Region	30/09/2019			30/08/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	100.00	100.00	0.00	100.00	100.00	0.00
Eurozone	49.69	50.84	-1.14	46.22	50.85	-4.64
Europe ex EMU	50.31	49.16	1.14	53.78	49.15	4.64

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

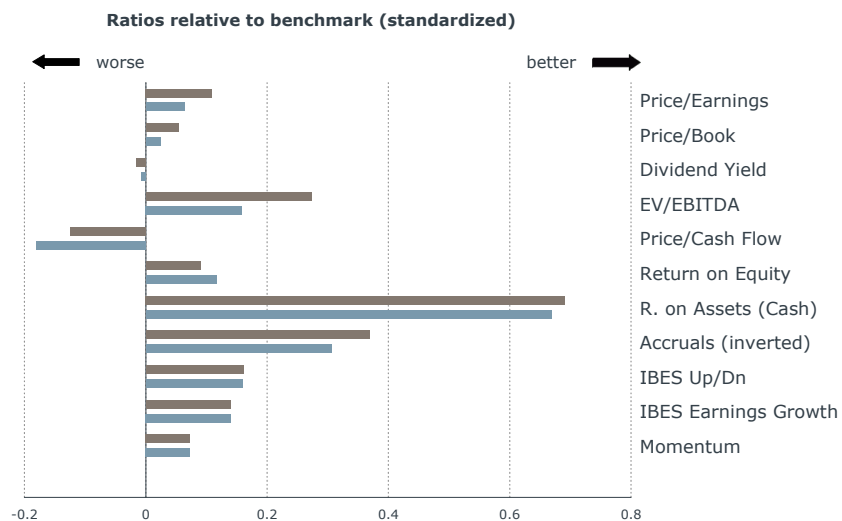
NAV:
120,830,098

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

4.3 Fund / Benchmark Comparison / Ratios



Ratio	30/09/2019		30/08/2019	
	Fund	BM	Fund	BM
Price/Earnings	13.14	13.84	12.74	13.16
Price/Book	1.65	1.78	1.66	1.73
Dividend Yield	3.54	3.58	3.66	3.68
EV/EBITDA	8.84	10.10	9.19	9.96
Price/Cash Flow	9.45	8.76	9.54	8.54
Return on Equity	16.45	15.64	16.76	15.70
R. on Assets (Cash)	18.60	12.30	18.71	12.53
Accruals (inverted)	5.22	3.96	5.04	4.00
IBES Up/Dn	-10.55	-19.74	2.80	-8.32
IBES Earnings Growth	3.49	3.06	3.64	3.19
Momentum	9.10	7.43	5.78	3.99
Beta 3 Years	0.98	1.00	0.96	1.00
Market Cap (free float)	44,321.56	66,032.49	53,975.18	65,658.95
Positions	165.00	441.00	163.00	442.00

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

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
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	267.23	3.44	2.45	24.36
SANOFI	France	Health Care	85.06	2.25	0.82	21.11
WOLTERS KLUWER	Netherlands	Industrials	66.98	2.15	1.49	21.74
L'OREAL	France	Consumer Staples	256.90	2.15	1.09	20.56
AXA SA	France	Financials	23.43	2.08	0.43	21.89
IBERDROLA SA	Spain	Utilities	9.54	2.06	1.29	19.59
ADIDAS AG	Germany	Consumer Discretionary	285.65	2.05	1.49	29.74
NESTLE SA-REG	Switzerland	Consumer Staples	99.62	2.04	0.04	16.45
ERICSSON LM-B SHS	Sweden	Information Technology	7.34	1.96	1.53	30.07
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	42.50	1.96	1.87	24.36
SWISS RE AG	Switzerland	Financials	95.78	1.85	0.54	15.28
TEMENOS AG - REG	Switzerland	Information Technology	153.65	1.85	2.49	34.63
PUBLICIS GROUPE	France	Communication Services	45.12	1.84	1.56	25.16
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	19.72	1.75	1.35	18.64
ATLAS COPCO AB-A SHS	Sweden	Industrials	28.29	1.72	2.28	26.92
MERCK KGAA	Germany	Health Care	103.35	1.70	1.03	24.61
BNP PARIBAS	France	Financials	44.67	1.61	-0.10	24.88
EQUINOR ASA	Norway	Energy	17.47	1.58	0.91	26.93
TOTAL SA	France	Energy	47.89	1.56	0.42	23.00
ASM INTERNATIONAL NV	Netherlands	Information Technology	84.48	1.42	2.50	35.21

Reporting Period:
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ISIN: LU1120174377

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NAV:
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Fund Currency:
EUR

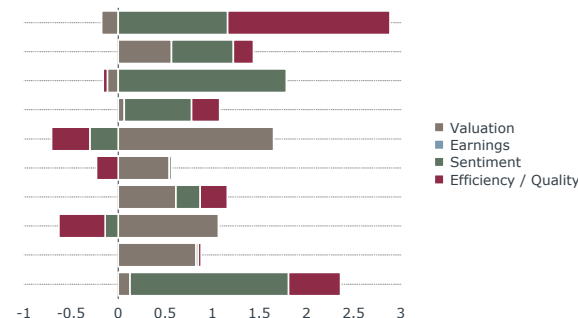
Asset Class:
Equities

Strategy:
Europe/Dynamic

5.2 Investments / Top 10 Buy/Sell Equity

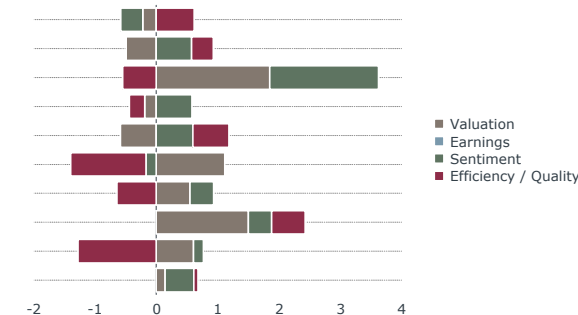
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
TEMENOS AG - REG	2.49	-0.17	0.00	1.16	1.72
SUEZ	1.44	0.57	0.00	0.66	0.21
LEGRAND SA	1.58	-0.11	0.00	1.79	-0.04
SCHNEIDER ELECTRIC SE	0.98	0.07	0.00	0.71	0.30
AEGON NV	0.70	1.65	0.00	-0.30	-0.41
TELEFONICA SA	0.33	0.54	0.00	0.02	-0.23
VALEO SA	1.07	0.61	0.00	0.26	0.29
BT GROUP PLC	0.44	1.06	0.00	-0.14	-0.49
TELECOM ITALIA SPA	0.88	0.83	0.00	0.02	0.03
CENTAMIN PLC	1.62	0.13	0.00	1.69	0.55



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
NESTLE SA-REG	0.04	-0.22	0.00	-0.36	0.61
NOVO NORDISK A/S-B	0.42	-0.49	0.00	0.58	0.35
HEMFOSA FASTIGHETER AB	1.98	1.85	0.00	1.77	-0.55
SAP SE	0.17	-0.19	0.00	0.58	-0.25
HERMES INTERNATIONAL	0.46	-0.58	0.00	0.59	0.59
ABN AMRO BANK NV-CVA	-0.33	1.12	0.00	-0.17	-1.23
DNB ASA	-0.01	0.55	0.00	0.38	-0.64
KLOVERN AB-B SHS	1.84	1.50	0.00	0.38	0.54
BRITISH LAND CO PLC	-0.80	0.60	0.00	0.16	-1.28
UNILEVER NV	0.67	0.14	0.00	0.47	0.07



Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

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						
AT0000730007	ANDRITZ AG	9,461	34.85	37.50	354,787.50	354,787.50	25,045.84	0.29	Industrials
AT0000831706	WIENERBERGER AG	18,387	19.00	22.34	410,765.58	410,765.58	61,491.70	0.34	Materials
Austria (EUR) Total					765,553.08	765,553.08	86,537.54	0.63	
Belgium		EUR	1.00000						
BE0974259880	D'IETEREN SA/NV	4,017	42.93	49.75	199,845.75	199,845.75	27,401.53	0.17	Consumer Discretionary
BE0003739530	UCB SA	24,186	65.10	66.60	1,610,787.60	1,610,787.60	36,376.54	1.33	Health Care
Belgium (EUR) Total					1,810,633.35	1,810,633.35	63,778.07	1.50	
Denmark		DKK	7.46590						
DK0010181759	CARLSBERG AS-B	7,069	903.85	1,012.50	7,157,697.56	958,673.77	102,870.69	0.79	Consumer Staples
DK0010272632	GN STORE NORD A/S	26,449	311.88	278.10	7,355,811.20	985,208.33	-119,670.42	0.82	Health Care
DK0010287234	H LUNDBECK A/S	21,830	333.51	227.20	4,960,008.21	664,323.93	-310,848.72	0.55	Health Care
DK0060534915	NOVO NORDISK A/S-B	32,412	320.37	352.15	11,414,420.08	1,528,802.39	137,983.88	1.27	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	23,107	549.33	531.80	12,288,877.82	1,645,923.81	-54,244.43	1.36	Industrials
DK0060257814	ZEALAND PHARMA A/S	17,093	135.30	174.40	2,981,158.74	399,284.64	89,522.68	0.33	Health Care
Denmark (DKK) Total					46,157,973.61	6,182,216.87	-154,386.32	5.12	
Finland		EUR	1.00000						
FI4000384243	CRAMO OYJ	15,658	7.46	9.82	153,761.56	153,761.56	36,875.70	0.13	Industrials
FI0009007132	FORTUM OYJ	36,388	19.28	21.69	789,255.72	789,255.72	87,572.28	0.65	Utilities
FI4000074984	VALMET OYJ	12,310	20.09	17.81	219,241.10	219,241.10	-28,071.38	0.18	Industrials
Finland (EUR) Total					1,162,258.38	1,162,258.38	96,376.60	0.96	
France		EUR	1.00000						
FR0010220475	ALSTOM	28,508	40.94	38.03	1,084,159.24	1,084,159.24	-83,049.12	0.90	Industrials
FR0000120628	AXA SA	105,527	22.19	23.43	2,472,497.61	2,472,497.61	130,576.07	2.05	Financials
FR0000131104	BNP PARIBAS	42,832	44.54	44.67	1,913,305.44	1,913,305.44	5,559.98	1.58	Financials
FR0000130650	DASSAULT SYSTEMES SA	11,110	109.01	130.75	1,452,632.50	1,452,632.50	241,554.54	1.20	Information Technology
FR0010242511	EDF	18,002	10.09	10.27	184,880.54	184,880.54	3,172.70	0.15	Utilities
FR0010221234	EUTELSAT COMMUNICATIONS	36,614	18.07	17.08	625,184.05	625,184.05	-36,410.17	0.52	Communication Services
FR0000052292	HERMES INTERNATIONAL	332	625.71	634.00	210,488.00	210,488.00	2,750.85	0.17	Consumer Discretionary
FR0010331421	INNATE PHARMA SA	17,454	7.39	7.00	122,178.00	122,178.00	-6,804.50	0.10	Health Care
FR0000120321	L'OREAL	9,935	197.34	256.90	2,552,301.50	2,552,301.50	591,703.05	2.11	Consumer Staples
FR0010307819	LEGRAND SA	14,913	64.44	65.48	976,503.24	976,503.24	15,493.14	0.81	Industrials
FR0000120693	PERNOD RICARD SA	627	144.07	163.40	102,451.80	102,451.80	12,117.48	0.08	Consumer Staples
FR0000121501	PEUGEOT SA	54,685	19.07	22.88	1,251,192.80	1,251,192.80	208,531.69	1.04	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	48,345	52.58	45.12	2,181,326.40	2,181,326.40	-360,752.31	1.81	Communication Services

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
FR0000120560	QUADIENT	9,074	23.77	19.00	172,406.00	172,406.00	-43,268.47	0.14	Information Technology
FR0000120578	SANOFI	31,501	73.49	85.06	2,679,475.06	2,679,475.06	364,532.15	2.22	Health Care
FR0000121972	SCHNEIDER ELECTRIC SE	10,457	78.84	80.50	841,788.50	841,788.50	17,306.78	0.70	Industrials
FR0010613471	SUEZ	96,785	13.98	14.43	1,396,123.63	1,396,123.63	42,924.66	1.16	Utilities
FR0000054900	TELEVISION FRANCAISE (T.F.1)	18,831	8.64	8.06	151,683.71	151,683.71	-10,991.15	0.13	Communication Services
FR0000120271	TOTAL SA	38,650	43.44	47.89	1,850,755.25	1,850,755.25	171,700.14	1.53	Energy
FR0013176526	VALEO SA	20,121	26.92	29.75	598,599.75	598,599.75	56,874.05	0.50	Consumer Discretionary
France (EUR) Total					22,819,933.02	22,819,933.02	1,323,521.56	18.89	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	8,536	219.94	285.65	2,438,308.40	2,438,308.40	560,883.41	2.02	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	3,037	48.14	37.80	114,798.60	114,798.60	-31,415.99	0.10	Real Estate
DE0008404005	ALLIANZ SE-REG	3,101	200.97	213.85	663,148.85	663,148.85	39,948.15	0.55	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	5,492	71.07	104.60	574,463.20	574,463.20	184,139.53	0.48	Health Care
DE0005437305	COMPUGROUP MEDICAL SE	3,955	52.10	55.20	218,316.00	218,316.00	12,269.90	0.18	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	21,802	16.94	14.58	317,873.16	317,873.16	-51,526.97	0.26	Industrials
GB0059822006	DIALOG SEMICONDUCTOR PLC	9,261	39.78	43.43	402,205.23	402,205.23	33,821.90	0.33	Information Technology
DE0006599905	MERCK KGAA	19,495	93.52	103.35	2,014,808.25	2,014,808.25	191,579.09	1.67	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	1,509	209.70	237.40	358,236.60	358,236.60	41,795.23	0.30	Financials
DE0007164600	SAP SE	4,782	97.18	107.88	515,882.16	515,882.16	51,188.03	0.43	Information Technology
DE000WAF3001	SILTRONIC AG	703	94.24	69.70	48,999.10	48,999.10	-17,252.73	0.04	Information Technology
LU1066226637	STABILUS SA	1,258	38.99	44.90	56,484.20	56,484.20	7,432.33	0.05	Industrials
DE0008303504	TAG IMMOBILIEN AG	10,247	17.94	20.94	214,572.18	214,572.18	30,772.13	0.18	Real Estate
Germany (EUR) Total					7,938,095.93	7,938,095.93	1,053,634.01	6.57	
Hungary		HUF	334.89000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	54,595	2,699.23	2,890.00	157,814,813.53	471,138.43	31,099.65	0.39	Energy
HU0000061726	OTP BANK PLC	17,391	9,773.85	12,790.00	222,480,605.19	664,190.90	156,630.26	0.55	Financials
HU0000123096	RICHTER GEDEON NYRT	38,441	5,657.50	4,970.00	191,094,472.44	570,491.12	-78,915.97	0.47	Health Care
Hungary (HUF) Total					571,389,891.16	1,705,820.45	108,813.94	1.41	
Italy		EUR	1.00000						
NL0010545661	CNH INDUSTRIAL NV	76,369	9.88	9.34	713,286.46	713,286.46	-41,614.42	0.59	Industrials
IT0003132476	ENI SPA	88,308	14.36	14.03	1,239,314.47	1,239,314.47	-28,813.93	1.03	Energy
IT0003027817	IREN SPA	68,709	2.63	2.68	183,865.28	183,865.28	3,218.66	0.15	Utilities
IT0005211237	ITALGAS SPA	24,966	4.79	5.92	147,848.65	147,848.65	28,229.26	0.12	Utilities
IT0003073266	PIAGGIO & C. S.P.A.	82,053	2.30	2.71	222,691.84	222,691.84	34,134.54	0.18	Consumer Discretionary

5.3 Investments / Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
IT0003497168	TELECOM ITALIA SPA	812,751	0.52	0.52	425,475.15	425,475.15	3,421.32	0.35	Communication Services
IT0004810054	UNIPOL GRUPPO SPA	32,339	4.84	4.89	158,008.35	158,008.35	1,501.45	0.13	Financials
Italy (EUR) Total					3,090,490.20	3,090,490.20	76.88	2.56	
Netherlands		EUR	1.00000						
NL0012969182	ADYEN NV	920	684.87	604.40	556,048.00	556,048.00	-74,027.87	0.46	Information Technology
NL0000303709	AEGON NV	419,747	4.78	3.82	1,602,174.30	1,602,174.30	-405,476.91	1.33	Financials
NL0013267909	AKZO NOBEL N.V.	15,656	80.58	81.79	1,280,504.24	1,280,504.24	18,926.67	1.06	Materials
NL0000334118	ASM INTERNATIONAL NV	19,979	66.98	84.48	1,687,825.92	1,687,825.92	349,647.18	1.40	Information Technology
NL0011872643	ASR NEDERLAND NV	3,470	35.71	33.87	117,528.90	117,528.90	-6,384.28	0.10	Financials
NL0011821202	ING GROEP NV	81,044	12.83	9.60	778,346.58	778,346.58	-261,630.79	0.64	Financials
NL0000337319	KONINKLIJKE BAM GROEP NV	178,327	3.58	2.29	408,725.48	408,725.48	-230,016.85	0.34	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	54,695	34.34	42.50	2,324,537.50	2,324,537.50	446,535.30	1.92	Health Care
NL0012756316	NIBC HOLDING NV	11,894	8.41	7.18	85,398.92	85,398.92	-14,580.96	0.07	Financials
NL0010773842	NN GROUP NV	25,100	33.93	32.54	816,754.00	816,754.00	-34,903.34	0.68	Financials
NL0011821392	SIGNIFY NV	53,952	26.27	25.23	1,361,208.96	1,361,208.96	-56,252.53	1.13	Industrials
NL0013332471	TOMTOM	36,577	11.25	10.30	376,743.10	376,743.10	-34,830.08	0.31	Consumer Discretionary
NL0000388619	UNILEVER NV	25,730	48.43	55.15	1,419,009.50	1,419,009.50	172,937.85	1.17	Consumer Staples
NL0000395903	WOLTERS KLUWER	38,190	53.82	66.98	2,557,966.20	2,557,966.20	502,629.64	2.12	Industrials
Netherlands (EUR) Total					15,372,771.60	15,372,771.60	372,573.03	12.72	
Norway		NOK	9.90400						
NO0010272065	AMERICAN SHIPPING COMPANY AS	18,928	33.14	33.10	626,611.70	63,258.97	-78.06	0.05	Industrials
NO0010073489	AUSTEVOLL SEAFOOD ASA	9,642	99.58	86.25	831,748.45	83,968.35	-12,975.05	0.07	Consumer Staples
NO0010031479	DNB ASA	47,416	124.30	160.25	7,599,564.39	767,206.58	172,099.36	0.63	Financials
NO0003921009	DNO ASA	535,554	15.67	13.12	7,027,532.30	709,457.64	-137,658.13	0.59	Energy
NO0010716418	ENTRA ASA	10,056	114.47	142.60	1,434,202.71	144,788.53	28,558.41	0.12	Real Estate
NO0010096985	EQUINOR ASA	107,217	199.26	173.05	18,556,710.97	1,873,374.58	-283,703.50	1.55	Energy
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	48,092	23.20	28.20	1,356,399.77	136,934.01	24,295.28	0.11	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	9,620	82.98	98.50	947,713.42	95,675.48	15,073.66	0.08	Financials
Norway (NOK) Total					38,380,483.70	3,874,664.14	-194,388.03	3.21	
Poland		PLN	4.37020						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	4,416	103.01	98.70	435,913.99	99,734.38	-4,353.35	0.08	Energy
Poland (PLN) Total					435,913.99	99,734.38	-4,353.35	0.08	
Spain		EUR	1.00000						
ES0157097017	ALMIRALL SA	6,851	15.69	16.05	109,958.55	109,958.55	2,469.05	0.09	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
ES0144580Y14	IBERDROLA SA	256,231	6.54	9.54	2,443,418.82	2,443,418.82	768,312.29	2.02	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	49,120	6.74	5.34	262,497.28	262,497.28	-68,605.70	0.22	Industrials
ES0152503035	MEDIASET ESPANA COMUNICACION	129,438	6.33	5.91	765,496.33	765,496.33	-53,526.62	0.63	Communication Services
ES0176252718	MELIA HOTELS INTERNATIONAL	3,660	7.74	7.12	26,059.20	26,059.20	-2,260.78	0.02	Consumer Discretionary
ES0173516115	REPSOL SA	115,075	17.28	14.34	1,650,175.50	1,650,175.50	-338,580.07	1.37	Energy
ES0178430E18	TELEFONICA SA	85,885	6.95	7.00	601,280.89	601,280.89	4,252.28	0.50	Communication Services
ES0180907000	UNICAJA BANCO SA	336,240	0.73	0.73	245,455.20	245,455.20	80.07	0.20	Financials
Spain (EUR) Total					6,104,341.77	6,104,341.77	312,140.52	5.05	
Sweden		SEK	10.71810						
SE0011166610	ATLAS COPCO AB-A SHS	72,257	274.45	303.20	21,910,162.09	2,044,049.08	193,835.17	1.69	Industrials
SE0012454379	BETSSON AB	20,255	60.96	47.65	965,231.80	90,048.68	-25,155.66	0.07	Consumer Discretionary
SE0000470395	BIOGAIA AB-B SHS	3,283	422.45	433.00	1,421,658.40	132,629.76	3,231.99	0.11	Health Care
SE0000683484	CELLAVISION AB	1,829	381.72	381.50	697,822.12	65,101.42	-37.42	0.05	Health Care
SE0001634262	DIOS FASTIGHETER AB	55,731	63.64	85.90	4,787,694.84	446,654.99	115,753.71	0.37	Real Estate
SE0000163628	ELEKTA AB-B SHS	33,277	123.54	129.70	4,316,389.30	402,685.82	19,114.59	0.33	Health Care
SE0007075056	EOLUS VIND AB-B SHS	18,419	72.74	105.20	1,937,841.49	180,785.66	55,778.11	0.15	Industrials
SE0011166933	EPIROC AB-A	28,732	101.72	106.70	3,065,961.79	286,030.58	13,354.92	0.24	Industrials
SE0000108656	ERICSSON LM-B SHS	318,221	75.09	78.66	25,033,365.69	2,335,419.88	105,959.39	1.93	Information Technology
SE0012673267	EVOLUTION GAMING GROUP	4,584	184.51	193.60	887,536.95	82,800.35	3,886.35	0.07	Consumer Discretionary
SE0011166974	FABEGE AB	9,107	142.05	162.20	1,477,279.40	137,818.77	17,122.06	0.11	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	16,123	250.49	372.80	6,011,159.14	560,794.77	183,991.86	0.46	Real Estate
SE0006288015	GRANGES AB	29,652	93.42	100.50	2,980,276.24	278,036.78	19,586.58	0.23	Materials
SE0005594728	HEMBLA AB	9,080	188.69	215.50	1,956,904.27	182,564.07	22,713.51	0.15	Real Estate
SE0000936478	INTRUM AB	12,808	236.12	247.40	3,168,965.27	295,640.01	13,479.69	0.24	Industrials
SE0006220018	INWIDO AB	23,094	52.43	53.00	1,224,084.82	114,197.67	1,224.07	0.09	Industrials
SE0000549412	KUNGSLEDEN AB	22,807	65.07	89.40	2,039,116.96	190,233.88	51,761.89	0.16	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	17,142	94.25	100.40	1,721,201.28	160,574.80	9,838.76	0.13	Industrials
SE0000375115	MYCRONIC AB	33,380	134.47	121.90	4,069,363.63	379,640.23	-39,136.01	0.31	Information Technology
SE0007185418	NOBINA AB	37,865	56.82	61.55	2,330,786.42	217,444.39	16,710.57	0.18	Industrials
SE0000736415	OREXO AB	38,443	72.63	53.60	2,060,717.78	192,249.07	-68,268.79	0.16	Health Care
SE0000108227	SKF AB-B SHARES	93,866	163.27	162.70	15,273,280.57	1,424,879.24	-4,956.87	1.18	Industrials
SE0012455202	TETHYS OIL AB	40,928	81.56	78.30	3,204,931.48	298,995.38	-12,430.33	0.25	Energy
Sweden (SEK) Total					112,541,731.73	10,499,275.28	697,358.14	8.69	
Switzerland		CHF	1.08690						

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
CH0038863350	NESTLE SA-REG	24,318	79.67	108.28	2,633,635.38	2,422,626.77	640,216.33	2.00	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	15,314	235.00	290.45	4,448,766.09	4,092,328.00	781,294.18	3.39	Health Care
CH0126881561	SWISS RE AG	22,913	85.21	104.10	2,385,680.23	2,194,537.95	398,295.03	1.82	Financials
CH0012453913	TEMENOS AG - REG	14,273	157.55	167.00	2,384,027.63	2,193,017.76	124,138.16	1.81	Information Technology
Switzerland		GBP	0.88450						
JE00BN574F90	WIZZ AIR HOLDINGS PLC	8,427	34.15	36.15	304,704.92	344,416.11	19,033.37	0.29	Industrials
Switzerland (GBP) Total					12,156,814.25	11,246,926.59	1,962,977.07	9.31	
United Kingdom		GBP	0.88450						
GB00BK1PTB77	AGGREKO PLC	20,938	7.53	8.31	173,992.22	196,668.06	18,393.54	0.16	Industrials
GB00B132NW22	ASHMORE GROUP PLC	29,294	4.72	5.06	148,261.15	167,583.54	11,248.11	0.14	Financials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	8,357	25.12	23.03	192,505.22	217,593.79	-19,726.10	0.18	Consumer Staples
GB0009895292	ASTRAZENECA PLC	12,347	65.33	72.61	896,718.33	1,013,584.70	101,633.60	0.84	Health Care
GB0002162385	AVIVA PLC	213,353	4.71	3.99	852,111.12	963,163.97	-173,959.23	0.80	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	58,647	6.31	6.48	380,118.47	429,658.07	11,000.57	0.36	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	35,557	8.99	10.39	369,520.74	417,679.17	56,178.68	0.35	Real Estate
GB0001859296	BOVIS HOMES GROUP PLC	1,614	10.99	11.14	17,984.02	20,327.82	274.54	0.02	Consumer Discretionary
GB0007980591	BP PLC	209,756	5.39	5.16	1,082,166.03	1,223,201.19	-55,927.45	1.01	Energy
GB0030913577	BT GROUP PLC	346,941	2.07	1.79	619,707.30	700,471.72	-112,145.18	0.58	Communication Services
GB0031743007	BURBERRY GROUP PLC	34,763	17.92	21.74	755,918.46	854,434.84	150,021.82	0.71	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	288,061	1.32	1.26	362,174.54	409,375.56	-20,451.55	0.34	Materials
CH0198251305	COCA-COLA HBC AG-DI	22,642	21.65	26.57	601,733.93	680,155.95	125,822.51	0.56	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	5,835	17.57	20.93	122,154.16	138,074.11	22,187.77	0.11	Consumer Discretionary
GB0002374006	DIAGEO PLC	22,148	30.92	33.33	738,359.71	834,587.72	60,375.63	0.69	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	57,943	3.75	3.00	173,984.22	196,659.01	-48,979.39	0.16	Financials
GB00B1CKQ739	DUNELM GROUP PLC	25,244	9.23	8.38	211,592.55	239,168.71	-24,136.24	0.20	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	6,586	15.72	11.50	75,756.12	85,629.17	-31,450.08	0.07	Industrials
GB00B61D1Y04	EMIS GROUP PLC	18,360	11.90	10.16	186,579.77	210,896.10	-36,090.08	0.17	Health Care
GB00B19NLV48	EXPERIAN PLC	27,625	20.47	25.99	718,136.06	811,728.38	172,477.45	0.67	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	105,742	15.60	17.45	1,845,191.96	2,085,669.79	220,179.60	1.73	Health Care
GB0003753778	GO-AHEAD GROUP PLC	4,911	21.22	20.14	98,929.90	111,823.11	-6,007.85	0.09	Industrials
GB00B1FW5029	HOCHSCHILD MINING PLC	122,656	2.03	2.05	251,501.64	284,279.03	3,048.84	0.24	Materials
GB0005405286	HSBC HOLDINGS PLC	213,979	6.46	6.25	1,336,814.96	1,511,037.68	-51,871.21	1.25	Financials
GB00BYXJC278	Ibstock Plc	57,736	2.17	2.36	136,403.26	154,180.25	12,724.28	0.13	Materials
GB00B06QFB75	IG GROUP HOLDINGS PLC	28,626	9.08	6.03	172,539.27	195,025.75	-98,847.12	0.16	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
GB00B53P2009	JUPITER FUND MANAGEMENT	97,828	3.42	3.55	347,759.31	393,081.64	14,973.19	0.33	Financials
GB0005603997	LEGAL & GENERAL GROUP PLC	338,498	2.57	2.48	841,019.11	950,626.38	-33,715.53	0.79	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	1,372,297	0.58	0.54	742,855.03	839,668.90	-63,663.74	0.69	Financials
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	108,573	1.81	1.75	189,774.21	214,506.86	-7,436.91	0.18	Financials
GB0006776081	PEARSON PLC	77,747	8.16	7.38	573,902.57	648,697.41	-68,811.52	0.54	Communication Services
GB0007099541	PRUDENTIAL PLC	12,151	16.12	14.75	179,267.77	202,631.15	-18,764.04	0.17	Financials
GB00B0WMWD03	QINETIQ GROUP PLC	213,652	2.81	2.89	617,166.46	697,599.75	18,893.32	0.58	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	3,017	64.82	63.44	191,441.74	216,391.72	-4,690.66	0.18	Consumer Staples
GB00BG11K365	REDROW PLC	42,117	5.38	6.18	260,341.90	294,271.41	38,291.46	0.24	Consumer Discretionary
NL0012650360	RHI MAGNESITA NV	11,870	43.55	40.60	482,030.94	544,852.46	-39,522.43	0.45	Materials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	61,173	9.03	7.92	484,844.43	548,032.62	-76,347.91	0.45	Industrials
GB00BVFNZH21	ROTORK PLC	9,118	3.09	3.12	28,408.99	32,111.44	215.70	0.03	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	115,876	4.96	2.12	245,364.95	277,342.56	-371,815.54	0.23	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	46,091	5.41	6.69	308,188.00	348,353.13	66,432.99	0.29	Real Estate
GB00B8C3BL03	SAGE GROUP PLC/THE	90,905	7.93	6.91	628,659.26	710,590.36	-104,844.88	0.59	Information Technology
GB00B5ZN1N88	SEGRO PLC	60,769	6.12	8.11	492,826.43	557,054.89	136,699.41	0.46	Real Estate
GB0004726096	SPIRENT COMMUNICATIONS PLC	179,258	1.92	1.99	356,086.87	402,494.51	13,216.10	0.33	Information Technology
GB0004082847	STANDARD CHARTERED PLC	136,145	6.32	6.84	931,714.67	1,053,141.99	80,041.32	0.87	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	263,102	2.47	2.86	752,115.51	850,136.26	116,246.64	0.70	Financials
GB0008754136	TATE & LYLE PLC	59,587	7.04	7.36	438,659.46	495,828.51	21,763.62	0.41	Consumer Staples
GB0006928617	UNITE GROUP PLC	30,575	9.44	10.92	333,954.48	377,477.67	51,221.36	0.31	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	490,984	2.18	1.62	795,573.89	899,258.43	-309,230.43	0.74	Communication Services
GB00B2PDGW16	WH SMITH PLC	5,069	20.08	19.87	100,743.80	113,873.41	-1,209.65	0.09	Consumer Discretionary
JE00B8KF9B49	WPP PLC	31,335	9.00	10.18	319,062.41	360,644.77	41,979.75	0.30	Communication Services
United Kingdom (GBP) Total					23,162,617.29	26,181,325.42	-214,102.92	21.67	
					118,854,040.46	5,510,556.74	98.36		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	3,421.55	3,147.99	0.00
CZK	300,993.55	11,661.39	0.01
DKK	10,089.07	1,351.34	0.00
EUR	1,907,500.86	1,907,500.86	1.58
GBP	3,387.08	3,829.37	0.00
HUF	2,000,912.86	5,974.73	0.00
NOK	10,960.60	1,106.68	0.00
PLN	42,950.94	9,828.12	0.01
SEK	10,236.51	955.06	0.00
		1,945,355.53	1.61
Others			
EUR	30,702.24	30,702.24	0.03
		30,702.24	0.03
		1,976,057.77	1.64

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

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
<hr/>							

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
120,830,098

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										
08/30/2019										
AEGON NV	5,880	3.477	20,445.38	6.13	0.00	0.00	0.00	20,451.51	EUR	SANF LN
ASM INTERNATIONAL NV	1,439	76.676	110,336.58	33.10	0.00	0.00	0.00	110,369.68	EUR	SANF LN
EOLUS VIND AB-B SHS	4,203	78.406	30,513.74	9.15	0.00	0.00	0.00	30,522.89	SEK	SANF LN
GRANGES AB	5,131	89.713	42,622.79	12.79	0.00	0.00	0.00	42,635.57	SEK	SANF LN
INTRUM AB	3,647	248.331	83,859.75	25.16	0.00	0.00	0.00	83,884.90	SEK	SANF LN
RHI MAGNESITA NV	3,654	44.827	181,143.94	54.34	0.00	0.00	0.00	181,198.28	GBP	SANF LN
SPIRENT COMMUNICATIONS PLC	17,027	1.851	34,858.59	10.46	175.39	0.00	0.00	35,044.45	GBP	SANF LN
STANDARD LIFE ABERDEEN PLC	21,922	2.501	60,625.24	18.19	304.23	0.00	0.00	60,947.66	GBP	SANF LN
TOMTOM	10,123	11.122	112,588.42	33.78	0.00	0.00	0.00	112,622.20	EUR	SANF LN
WIZZ AIR HOLDINGS PLC	3,235	36.010	128,827.14	38.65	1.11	0.00	0.00	128,866.90	GBP	SANF LN
09/03/2019										
ANDRITZ AG	5,033	32.790	165,032.07	49.51	0.00	0.00	0.00	165,081.58	EUR	SANF LN
ASHMORE GROUP PLC	7,011	4.494	34,760.96	10.43	174.91	0.00	0.00	34,946.30	GBP	SANF LN
DEUTSCHE LUFTHANSA-REG	7,825	13.795	107,945.01	32.38	0.00	0.00	0.00	107,977.39	EUR	SANF LN
FORTUM OYJ	1,944	20.398	39,653.67	11.90	0.00	0.00	0.00	39,665.57	EUR	SANF LN
JUPITER FUND MANAGEMENT	42,354	3.412	159,442.15	47.83	798.31	0.00	0.00	160,288.29	GBP	SANF LN
TEMENOS AG - REG	256	162.823	38,504.09	11.55	0.00	0.00	0.00	38,515.64	CHF	SANF LN
TOMTOM	2,124	10.951	23,258.86	6.98	0.00	0.00	0.00	23,265.84	EUR	SANF LN
VALEO SA	12,327	24.418	300,996.48	90.30	902.99	0.00	0.00	301,989.77	EUR	SANF LN
09/04/2019										
CENTAMIN PLC	77,236	1.490	127,209.08	38.16	1.11	0.00	0.00	127,248.35	GBP	ITG DU
ASHMORE GROUP PLC	4,029	4.499	20,040.28	6.01	101.31	0.00	0.00	20,147.60	GBP	ITG DU
Ibstock Plc	28,599	2.159	68,256.68	20.47	342.39	0.00	0.00	68,619.55	GBP	ITG DU
09/09/2019										
FORTUM OYJ	7,702	20.325	156,545.02	46.96	0.00	0.00	0.00	156,591.98	EUR	JPM LN
09/10/2019										
TEMENOS AG - REG	4,875	165.854	740,116.21	222.03	0.00	0.00	0.00	740,338.24	CHF	JPM LN
09/12/2019										
GRANGES AB	4,532	95.720	40,696.93	12.21	0.00	0.00	0.00	40,709.14	SEK	UBS FM
ANDRITZ AG	1,297	37.615	48,786.38	14.64	0.00	0.00	0.00	48,801.02	EUR	JPM LN
Ibstock Plc	29,137	2.223	72,408.04	21.72	363.26	0.00	0.00	72,793.03	GBP	JPM LN
JUPITER FUND MANAGEMENT	24,970	3.614	100,874.39	30.26	505.65	0.00	0.00	101,410.30	GBP	JPM LN
TOMTOM	24,330	11.328	275,602.45	82.68	0.00	0.00	0.00	275,685.13	EUR	JPM LN
VALEO SA	3,435	30.236	103,861.53	31.16	311.58	0.00	0.00	104,204.27	EUR	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
09/13/2019										
ASHMORE GROUP PLC	8,586	4.758	45,915.66	13.77	230.78	0.00	0.00	46,160.21	GBP	CSFB LN
GRANGES AB	2,129	100.105	20,021.90	6.01	0.00	0.00	0.00	20,027.91	SEK	UBS FM
VALEO SA	4,359	30.990	135,085.87	40.53	405.26	0.00	0.00	135,531.66	EUR	CSFB LN
09/16/2019										
GRANGES AB	2,592	98.739	24,060.48	7.22	0.00	0.00	0.00	24,067.70	SEK	UBS FM
SPIRENT COMMUNICATIONS PLC	134,615	1.970	299,449.14	89.84	1,498.83	0.00	0.00	301,037.80	GBP	CACHE
AEGON NV	48,613	3.807	185,072.51	55.52	0.00	0.00	0.00	185,128.03	EUR	CACHE
SUEZ	56,169	13.983	785,431.74	235.63	2,356.30	0.00	0.00	788,023.67	EUR	CACHE
09/17/2019										
GRANGES AB	2,786	97.814	25,448.12	7.63	0.00	0.00	0.00	25,455.75	SEK	CSFB LN
AEGON NV	44,026	3.782	166,502.55	49.95	0.00	0.00	0.00	166,552.50	EUR	CACHE
09/18/2019										
GRANGES AB	3,351	102.329	31,959.12	9.59	0.00	0.00	0.00	31,968.71	SEK	UBS FM
09/26/2019										
VESTAS WIND SYSTEMS A/S	696	547.590	51,044.32	15.31	0.00	0.00	0.00	51,059.63	DKK	MS FM
AVIVA PLC	23,609	3.930	104,593.17	31.38	524.25	0.00	0.00	105,148.80	GBP	MS FM
ING GROEP NV	13,415	9.449	126,761.41	38.03	0.00	0.00	0.00	126,799.44	EUR	MS FM
TEMENOS AG - REG	1,022	165.816	156,051.47	46.82	0.00	0.00	0.00	156,098.29	CHF	MS FM
ANDRITZ AG	1,570	36.776	57,738.52	17.32	0.00	0.00	0.00	57,755.84	EUR	MS FM
BT GROUP PLC	107,505	1.746	211,663.29	63.49	1,059.76	0.00	0.00	212,786.55	GBP	MS FM
CENTAMIN PLC	55,894	1.289	81,248.27	24.37	1.13	0.00	0.00	81,273.77	GBP	MS FM
IREN SPA	36,860	2.625	96,763.14	29.03	96.76	0.00	0.00	96,888.93	EUR	MS FM
LEGRAND SA	2,344	64.279	150,669.59	45.20	452.01	0.00	0.00	151,166.80	EUR	MS FM
MERCK KGAA	2,085	102.710	214,150.96	64.25	0.00	0.00	0.00	214,215.21	EUR	MS FM
NN GROUP NV	3,716	32.497	120,757.32	36.23	0.00	0.00	0.00	120,793.55	EUR	MS FM
PUBLICIS GROUPE	6,764	45.034	304,611.23	91.38	913.83	0.00	0.00	305,616.44	EUR	MS FM
ROTORK PLC	9,118	3.085	31,715.68	9.52	159.75	0.00	0.00	31,884.95	GBP	MS FM
SCHNEIDER ELECTRIC SE	10,457	78.586	821,769.88	246.53	2,465.31	0.00	0.00	824,481.72	EUR	MS FM
SUEZ	3,565	14.349	51,154.24	15.35	153.46	0.00	0.00	51,323.05	EUR	MS FM
TELECOM ITALIA SPA	173,541	0.515	89,444.59	26.83	89.44	0.00	0.00	89,560.86	EUR	MS FM
TELEFONICA SA	85,885	6.949	596,848.96	179.05	0.00	0.00	0.00	597,028.01	EUR	MS FM
UNIPOL GRUPPO SPA	8,909	4.810	42,853.96	12.86	42.85	0.00	0.00	42,909.67	EUR	MS FM
LEGRAND SA	12,569	64.220	807,179.61	242.15	2,421.54	0.00	0.00	809,843.30	EUR	ITG DU
09/27/2019										
TEMENOS AG - REG	225	165.958	34,386.85	10.31	0.00	0.00	0.00	34,397.16	CHF	MS FM

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
PUBLICIS GROUPE	1,152	44.875	51,695.46	15.51	155.09	0.00	0.00	51,866.06	EUR	MS FM
CENTAMIN PLC	154,931	1.269	221,112.68	66.33	1.12	0.00	0.00	221,180.13	GBP	MS FM
INNATE PHARMA SA	17,454	7.388	128,943.82	38.68	0.00	0.00	0.00	128,982.50	EUR	MS FM
SUEZ	10,931	14.316	156,484.55	46.95	469.45	0.00	0.00	157,000.95	EUR	MS FM
IREN SPA	31,849	2.626	83,648.95	25.09	83.65	0.00	0.00	83,757.69	EUR	MS FM
VESTAS WIND SYSTEMS A/S	3,557	541.569	257,995.36	77.40	0.00	0.00	0.00	258,072.76	DKK	MS FM
UNICAJA BANCO SA	336,240	0.730	245,301.54	73.59	0.00	0.00	0.00	245,375.13	EUR	MS FM
TELECOM ITALIA SPA	639,210	0.519	332,061.29	99.62	332.06	0.00	0.00	332,492.97	EUR	MS FM
UNIPOL GRUPPO SPA	23,430	4.842	113,449.75	34.03	113.45	0.00	0.00	113,597.23	EUR	MS FM
AEGON NV	21,308	3.835	81,719.27	24.52	0.00	0.00	0.00	81,743.79	EUR	MS FM
EDF	18,002	10.061	181,110.18	54.33	543.33	0.00	0.00	181,707.84	EUR	MS FM
ASHMORE GROUP PLC	9,668	5.035	54,746.31	16.42	274.94	0.00	0.00	55,037.67	GBP	MS FM
BOVIS HOMES GROUP PLC	1,614	10.985	19,940.80	5.98	100.86	0.00	0.00	20,047.64	GBP	MS FM
BT GROUP PLC	62,541	1.777	125,014.62	37.51	626.38	0.00	0.00	125,678.52	GBP	MS FM
ANDRITZ AG	1,561	37.211	58,085.79	17.43	0.00	0.00	0.00	58,103.22	EUR	MS FM
09/30/2019										
AEGON NV	69,133	3.844	265,713.45	79.71	0.00	0.00	0.00	265,793.16	EUR	SANF LN
BT GROUP PLC	68,869	1.784	138,872.04	41.66	695.49	0.00	0.00	139,609.20	GBP	SANF LN
EDF	4,528	10.288	46,585.20	13.98	139.76	0.00	0.00	46,738.94	EUR	SANF LN
OXFORD INSTRUMENTS PLC	1,910	12.800	27,633.58	8.29	139.30	0.00	0.00	27,781.17	GBP	SANF LN
ROTORK PLC	60,634	3.124	214,137.41	64.24	1,071.82	0.00	0.00	215,273.47	GBP	SANF LN
TELECOM ITALIA SPA	55,615	0.521	28,961.07	8.69	0.00	28.97	0.00	28,998.73	EUR	SANF LN
TEMENOS AG - REG	1,679	166.313	256,866.26	77.06	0.00	0.00	0.00	256,943.32	CHF	SANF LN
UNIPOL GRUPPO SPA	7,149	4.862	34,756.25	10.43	0.00	34.76	0.00	34,801.44	EUR	SANF LN
BUY Total			12,425,001.04	3,727.49				12,450,392.46		
Broker Fees BUY				0.03%						
SELL										
08/30/2019										
BARCLAYS PLC	65,882	1.375	100,149.67	30.05	1.11	0.00	0.00	100,118.52	GBP	SANF LN
ITALGAS SPA	10,717	5.906	63,297.06	18.99	0.00	0.00	0.00	63,278.07	EUR	SANF LN
JOHN LAING GROUP PLC	19,743	3.534	77,154.97	23.15	1.11	0.00	0.00	77,130.72	GBP	SANF LN
KOMERCNI BANKA AS	3,246	831.624	103,975.01	62.38	0.00	0.00	0.00	103,912.62	CZK	SANF LN
NORWAY ROYAL SALMON ASA	1,867	186.619	34,743.56	10.42	0.00	0.00	0.00	34,733.13	NOK	SANF LN
SARAS SPA	41,535	1.408	58,481.45	17.54	0.00	0.00	0.00	58,463.91	EUR	SANF LN
SPAREBANK 1 SMN	11,827	96.161	113,408.66	34.02	0.00	0.00	0.00	113,374.64	NOK	SANF 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
STABILUS SA	1,035	41.004	42,439.13	12.73	0.00	0.00	0.00	42,426.40	EUR	SANF LN
SWEDISH ORPHAN BIOVITRUM AB	3,947	162.395	59,350.76	17.81	0.00	0.00	0.00	59,332.96	SEK	SANF LN
09/03/2019										
ABN AMRO BANK NV-CVA	5,344	15.916	85,056.84	25.52	0.00	0.00	0.00	85,031.32	EUR	SANF LN
AUSTEVOLL SEAFOOD ASA	3,205	91.800	29,437.41	8.83	0.00	0.00	0.00	29,428.58	NOK	SANF LN
CARL ZEISS MEDITEC AG - BR	1,651	107.136	176,880.92	53.06	0.00	0.00	0.00	176,827.86	EUR	SANF LN
DNB ASA	5,344	145.537	77,815.99	23.35	0.00	0.00	0.00	77,792.65	NOK	SANF LN
MELIA HOTELS INTERNATIONAL	18,409	7.302	134,423.83	40.33	0.00	0.00	0.00	134,383.50	EUR	SANF LN
SAP SE	3,872	108.319	419,411.71	125.82	0.00	0.00	0.00	419,285.89	EUR	SANF LN
SMITH & NEPHEW PLC	4,342	19.921	95,422.84	28.63	1.10	0.00	0.00	95,393.11	GBP	SANF LN
09/04/2019										
ELEKTA AB-B SHS	3,726	127.312	44,126.87	13.24	0.00	0.00	0.00	44,113.63	SEK	ITG DU
SPECTRIS PLC	4,359	23.156	111,588.67	33.48	1.11	0.00	0.00	111,554.09	GBP	ITG DU
09/09/2019										
ABN AMRO BANK NV-CVA	6,523	16.905	110,270.28	33.08	0.00	0.00	0.00	110,237.20	EUR	JPM LN
MARKS & SPENCER GROUP PLC	9,100	1.972	20,029.84	6.01	1.12	0.00	0.00	20,022.72	GBP	JPM LN
NORWAY ROYAL SALMON ASA	1,581	188.130	30,135.83	9.04	0.00	0.00	0.00	30,126.79	NOK	JPM LN
09/10/2019										
ABN AMRO BANK NV-CVA	1,106	17.565	19,427.02	5.83	0.00	0.00	0.00	19,421.19	EUR	JPM LN
MARKS & SPENCER GROUP PLC	111,612	1.982	247,481.06	74.25	1.12	0.00	0.00	247,405.69	GBP	JPM LN
SAP SE	979	108.312	106,037.35	31.81	0.00	0.00	0.00	106,005.54	EUR	JPM LN
09/11/2019										
ABN AMRO BANK NV-CVA	2,473	18.197	45,002.33	13.50	0.00	0.00	0.00	44,988.83	EUR	CSFB LN
DNB ASA	2,460	155.140	38,691.71	11.61	0.00	0.00	0.00	38,680.10	NOK	CSFB LN
ELEKTA AB-B SHS	7,513	125.362	88,407.19	26.52	0.00	0.00	0.00	88,380.67	SEK	CSFB LN
HEMFOSA FASTIGHETER AB	31,675	90.617	269,423.57	80.83	0.00	0.00	0.00	269,342.75	SEK	UBS FM
KLOVERN AB-B SHS	98,496	15.994	147,871.63	44.36	0.00	0.00	0.00	147,827.27	SEK	UBS FM
NORWAY ROYAL SALMON ASA	1,273	188.198	24,288.57	7.29	0.00	0.00	0.00	24,281.28	NOK	CSFB LN
SPECTRIS PLC	5,876	23.986	158,221.74	47.46	1.12	0.00	0.00	158,173.16	GBP	CSFB LN
09/12/2019										
HEMFOSA FASTIGHETER AB	8,823	91.445	75,690.95	22.71	0.00	0.00	0.00	75,668.24	SEK	UBS FM
KLOVERN AB-B SHS	24,592	16.262	37,518.71	11.26	0.00	0.00	0.00	37,507.46	SEK	UBS FM
ELEKTA AB-B SHS	9,074	129.975	110,643.48	33.19	0.00	0.00	0.00	110,610.29	SEK	JPM LN
DNB ASA	5,454	156.891	86,408.26	25.92	0.00	0.00	0.00	86,382.33	NOK	JPM LN
ITALGAS SPA	9,291	5.663	52,614.93	15.78	0.00	0.00	0.00	52,599.15	EUR	JPM LN
NORWAY ROYAL SALMON ASA	3,183	184.567	59,324.41	17.80	0.00	0.00	0.00	59,306.61	NOK	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
ABN AMRO BANK NV-CVA	11,274	18.065	203,665.28	61.10	0.00	0.00	0.00	203,604.18	EUR	JPM LN
SAP SE	1,172	109.352	128,160.04	38.45	0.00	0.00	0.00	128,121.59	EUR	JPM LN
SMITH & NEPHEW PLC	2,523	19.052	53,737.83	16.12	1.12	0.00	0.00	53,720.59	GBP	JPM LN
09/13/2019										
AUSTEVOLL SEAFOOD ASA	2,876	87.129	25,223.61	7.57	0.00	0.00	0.00	25,216.04	NOK	CSFB LN
HEMFOSA FASTIGHETER AB	2,500	90.937	21,357.85	6.41	0.00	0.00	0.00	21,351.44	SEK	UBS FM
ITALGAS SPA	13,754	5.638	77,541.86	23.26	0.00	0.00	0.00	77,518.60	EUR	CSFB LN
KLOVERN AB-B SHS	23,594	15.989	35,439.48	10.63	0.00	0.00	0.00	35,428.85	SEK	UBS FM
SAP SE	1,033	108.442	112,020.29	33.61	0.00	0.00	0.00	111,986.68	EUR	CSFB LN
09/16/2019										
HEMFOSA FASTIGHETER AB	3,721	89.999	31,483.00	9.45	0.00	0.00	0.00	31,473.56	SEK	UBS FM
KLOVERN AB-B SHS	22,592	15.757	33,466.29	10.04	0.00	0.00	0.00	33,456.25	SEK	UBS FM
09/17/2019										
HEMFOSA FASTIGHETER AB	6,654	92.119	57,240.43	17.17	0.00	0.00	0.00	57,223.26	SEK	CSFB LN
KLOVERN AB-B SHS	28,916	16.132	43,559.88	13.07	0.00	0.00	0.00	43,546.81	SEK	CSFB LN
09/18/2019										
HEMFOSA FASTIGHETER AB	13,434	93.163	116,645.26	34.99	0.00	0.00	0.00	116,610.27	SEK	UBS FM
KLOVERN AB-B SHS	45,486	16.530	70,074.97	21.02	0.00	0.00	0.00	70,053.95	SEK	UBS FM
09/19/2019										
HEMFOSA FASTIGHETER AB	14,178	92.170	121,947.75	36.58	0.00	0.00	0.00	121,911.17	SEK	UBS FM
KLOVERN AB-B SHS	67,516	17.167	108,162.47	32.45	0.00	0.00	0.00	108,130.02	SEK	UBS FM
09/20/2019										
HEMFOSA FASTIGHETER AB	9,526	93.241	82,969.68	24.89	0.00	0.00	0.00	82,944.79	SEK	UBS FM
KLOVERN AB-B SHS	17,130	17.258	27,615.19	8.28	0.00	0.00	0.00	27,606.91	SEK	UBS FM
09/26/2019										
NOVO NORDISK A/S-B	2,032	357.543	97,304.90	29.19	0.00	0.00	0.00	97,275.71	DKK	MS FM
ELEKTA AB-B SHS	3,504	129.160	42,417.68	12.73	0.00	0.00	0.00	42,404.95	SEK	MS FM
VALMET OYJ	2,945	17.280	50,888.82	15.27	0.00	0.00	0.00	50,873.55	EUR	MS FM
NESTLE SA-REG	19,162	107.991	1,905,537.18	571.67	0.00	0.00	0.00	1,904,965.51	CHF	MS FM
ABN AMRO BANK NV-CVA	16,734	15.891	265,918.61	79.78	0.00	0.00	0.00	265,838.83	EUR	MS FM
BRITISH LAND CO PLC	40,764	5.739	263,725.31	79.12	1.13	0.00	0.00	263,645.06	GBP	MS FM
EVRAZ PLC	34,389	4.608	178,665.20	53.60	1.13	0.00	0.00	178,610.48	GBP	MS FM
HERMES INTERNATIONAL	310	630.042	195,313.10	58.59	0.00	0.00	0.00	195,254.51	EUR	MS FM
KERING	533	464.441	247,547.31	74.26	0.00	0.00	0.00	247,473.05	EUR	MS FM
MELIA HOTELS INTERNATIONAL	4,604	7.017	32,308.49	9.69	0.00	0.00	0.00	32,298.80	EUR	MS FM
SILTRONIC AG	1,254	69.281	86,878.42	26.06	0.00	0.00	0.00	86,852.36	EUR	MS FM

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
STABILUS SA	449	44.812	20,120.66	6.04	0.00	0.00	0.00	20,114.62	EUR	MS FM
UNILEVER NV	7,436	54.929	408,451.02	122.54	0.00	0.00	0.00	408,328.48	EUR	MS FM
09/27/2019										
DNB ASA	25,522	160.124	411,684.86	123.51	0.00	0.00	0.00	411,561.35	NOK	MS FM
NOVO NORDISK A/S-B	11,580	354.264	549,427.29	164.83	0.00	0.00	0.00	549,262.47	DKK	MS FM
ELEKTA AB-B SHS	5,763	128.769	69,242.30	20.77	0.00	0.00	0.00	69,221.53	SEK	MS FM
VALMET OYJ	2,641	17.436	46,049.75	13.81	0.00	0.00	0.00	46,035.94	EUR	MS FM
NESTLE SA-REG	14,112	108.093	1,404,741.12	421.42	0.00	0.00	0.00	1,404,319.70	CHF	MS FM
BRITISH LAND CO PLC	27,178	5.796	177,168.65	53.15	1.12	0.00	0.00	177,114.37	GBP	MS FM
HERMES INTERNATIONAL	611	631.214	385,671.90	115.70	0.00	0.00	0.00	385,556.20	EUR	MS FM
KERING	171	465.115	79,534.65	23.86	0.00	0.00	0.00	79,510.79	EUR	MS FM
MELIA HOTELS INTERNATIONAL	6,925	7.069	48,953.98	14.69	0.00	0.00	0.00	48,939.29	EUR	MS FM
SILTRONIC AG	1,279	69.103	88,382.68	26.51	0.00	0.00	0.00	88,356.17	EUR	MS FM
09/30/2019										
DNB ASA	4,740	160.084	76,603.66	22.98	0.00	0.00	0.00	76,580.68	NOK	SANF LN
HERMES INTERNATIONAL	287	630.421	180,930.97	54.28	0.00	0.00	0.00	180,876.69	EUR	SANF LN
MELIA HOTELS INTERNATIONAL	3,660	7.083	25,923.45	7.78	0.00	0.00	0.00	25,915.67	EUR	SANF LN
NESTLE SA-REG	1,578	107.067	155,415.23	46.63	0.00	0.00	0.00	155,368.60	CHF	SANF LN
NOVO NORDISK A/S-B	4,053	353.748	192,029.65	57.61	0.00	0.00	0.00	191,972.05	DKK	SANF LN
SILTRONIC AG	703	68.641	48,254.35	14.48	0.00	0.00	0.00	48,239.87	EUR	SANF LN
STABILUS SA	468	45.262	21,182.44	6.35	0.00	0.00	0.00	21,176.09	EUR	SANF LN
VALMET OYJ	12,310	17.689	217,748.82	65.32	0.00	0.00	0.00	217,683.50	EUR	SANF LN
SELL Total			12,878,987.85	3,894.88				12,875,080.70		
Broker Fees SELL				0.03%						
Trades Total			25,303,988.89	7,622.37				25,325,473.16		
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.

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Benchmark:
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NAV:
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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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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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