

## QFS SICAV - European Equities Dynamic

Monthly Report

Reporting Period 30/09/2019 - 31/10/2019

# 1 Contents

1	<b>Contents</b>
2	<b>Performance</b>
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.	<b>Overview of ESG Indicators</b>
3. 1	<b>Contribution to active ESG Exposure by Sector</b>
3. 2	<b>Contribution to active ESG Exposure Highest/Lowest 10</b>
3. 3	<b>Total Carbon Footprint</b>
3. 4	<b>Contribution to active Carbon Footprint by Sector</b>
3. 5	<b>Contribution to active Carbon Footprint Highest/Lowest 10</b>
4	<b>Fund / Benchmark Comparison</b>
4. 1	Overview
4. 2	Geographic Segmentation
4. 3	Ratios
5	<b>Investments</b>
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	<b>Glossary</b>
7	<b>Remarks to Liquidity Risks for Equities</b>
8	<b>Disclaimer</b>
9	<b>Disclaimer MSCI</b>

**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

**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)	0.76	0.76	18.02	10.27	8.03	7.09	12.38	10.87	12.18	1.02	-
Fund (gross)*	0.82	0.82	18.67	11.01	8.88	7.98	13.34	10.88	12.20	1.10	-
Benchmark	0.86	0.86	20.76	12.63	8.25	6.01	9.95	10.72	11.58	0.86	-
Difference (gross)*	-0.04	-0.04	-2.09	-1.62	0.63	1.97	3.39	2.81	3.40	-	1.00

\* performance before any non-transaction related fees

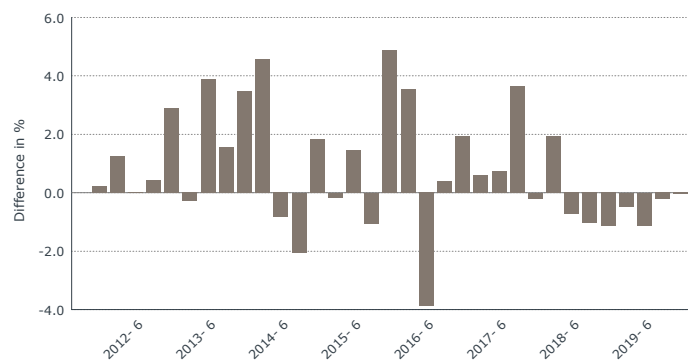
**Reporting Period:**  
30/09/2019 - 31/10/2019

**Inception Date:**  
08/09/2011

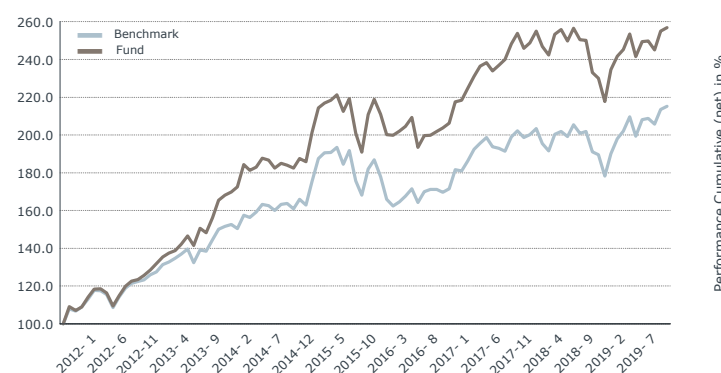
**Performance Since:**  
30/09/2011

**Benchmark:**  
MSCI Europe

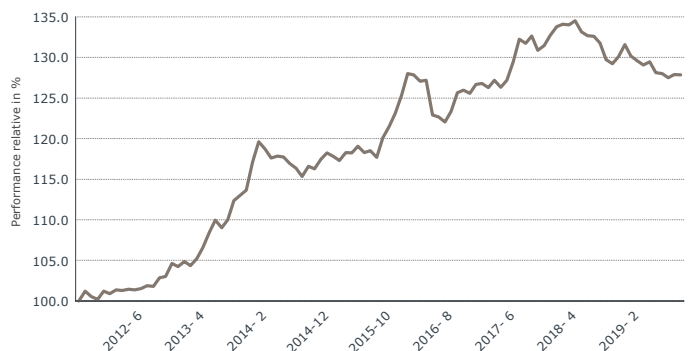
Difference (per quarter) (in %)



Performance Cumulative (net)



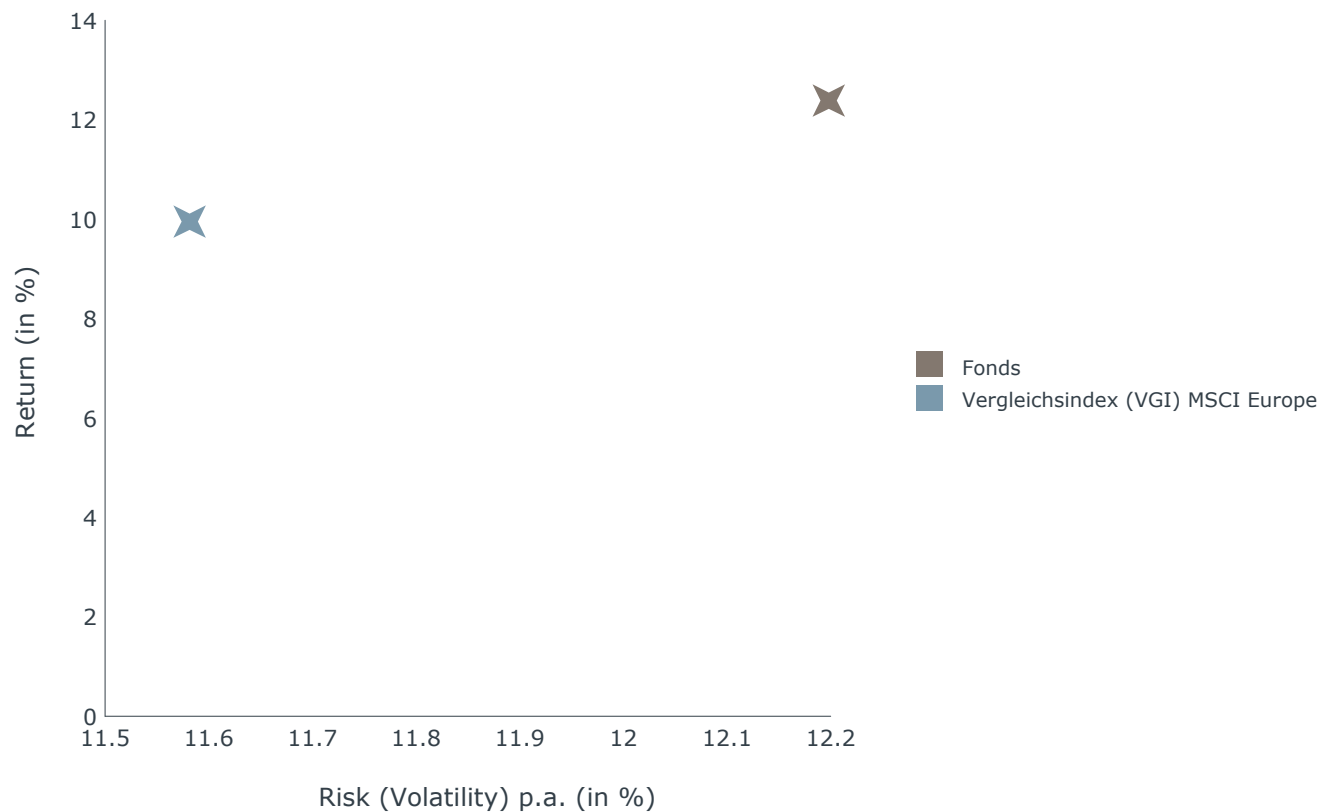
Performance Relative (gross)



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	10.36	9.43	6.76	3.59	71,794,116
2015	14.53	13.55	9.27	5.26	70,589,299
2016	4.08	3.09	2.03	2.05	74,195,757
2017	15.40	14.36	10.24	5.15	105,004,276
2018	-11.87	-12.48	-10.94	-0.92	111,066,657
current					124,782,762

## 2.2 Performance / Risk - Return Profiles



**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

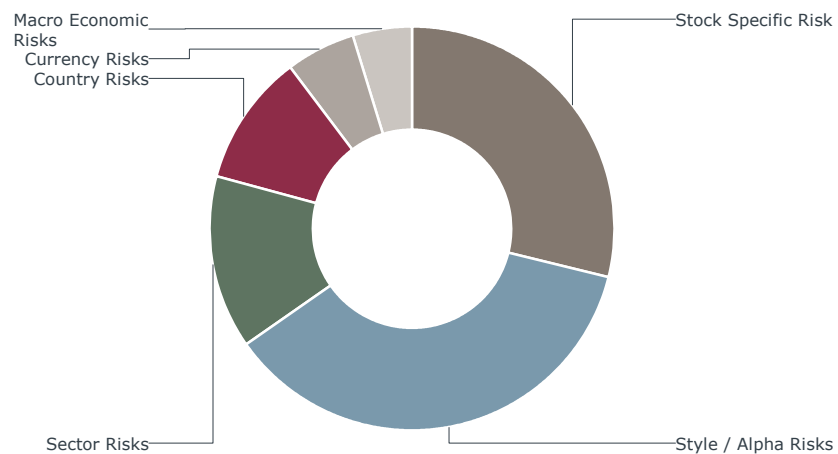
**NAV:**  
124,782,762

**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	5.19	2.28
Sector Risks	0.77	0.88
Country Risks	0.44	0.66
Currency Risks	0.12	0.35
Macro Economic Risks	0.09	0.30
Market Risk	-0.02	-0.14
<hr/>		
Systematical Risk	6.60	2.57
Stock Specific Risk	3.34	1.83
Tracking Error	9.94	3.15

Per 31/10/2019

**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

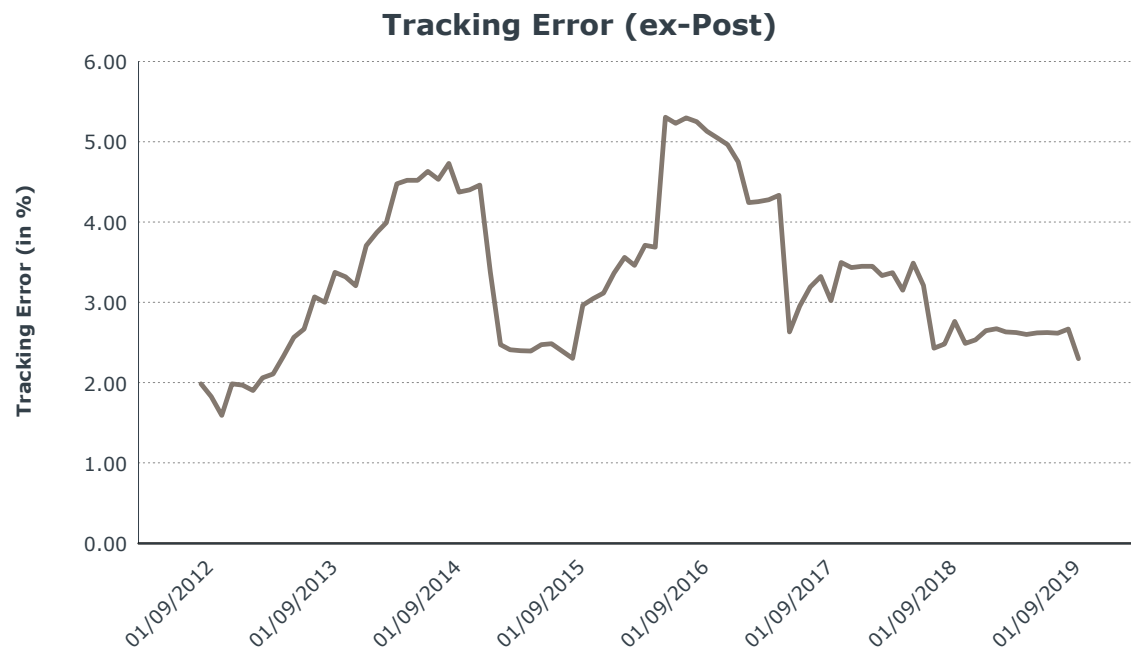
**NAV:**  
124,782,762

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

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



**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

## 2.5.1 Performance / Attribution Equities / Overview

	Performance (in %)		
	Fund	Benchmark	Active
Performance Attribution	0.88	0.92	-0.03
Residual			0.00
Official Performance (excluding costs)	0.82	0.86	-0.04

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:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

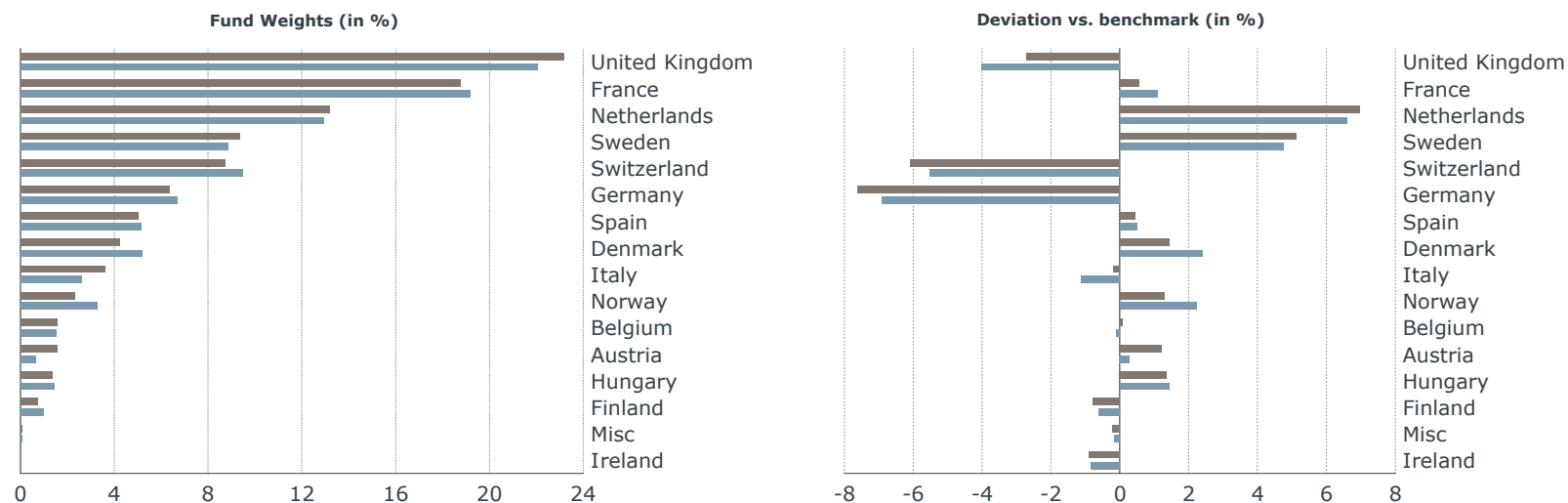
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

**Benchmark:** MSCI Europe

## 2.5.2 Performance / Attribution Equities / Countries: Allocation



**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

**Fund Currency:**  
EUR

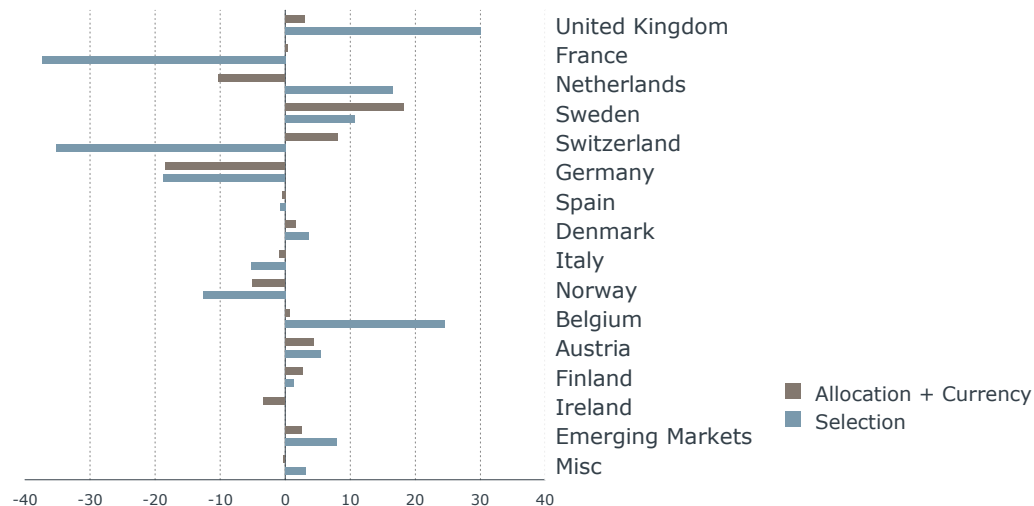
**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

Country	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	23.18	25.90	-2.72	22.03	26.05	-4.02
France	18.75	18.18	0.56	19.20	18.09	1.11
Netherlands	13.17	6.21	6.97	12.93	6.33	6.60
Sweden	9.36	4.22	5.13	8.83	4.08	4.76
Switzerland	8.74	14.81	-6.07	9.46	14.99	-5.53
Germany	6.35	13.98	-7.62	6.68	13.60	-6.92
Spain	5.02	4.58	0.44	5.14	4.63	0.51
Denmark	4.24	2.82	1.43	5.20	2.80	2.41
Italy	3.59	3.78	-0.20	2.60	3.73	-1.13
Norway	2.30	1.00	1.30	3.26	1.04	2.22
Belgium	1.59	1.50	0.09	1.52	1.62	-0.10
Austria	1.58	0.37	1.21	0.64	0.35	0.29
Hungary	1.35	-	1.35	1.44	-	1.44
Finland	0.73	1.52	-0.79	0.98	1.58	-0.60
Misc	0.05	0.25	-0.20	0.08	0.25	-0.17
Ireland	-	0.89	-0.89	-	0.86	-0.86



## 2.5.3 Performance / Attribution Equities / Countries: Contributions



**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

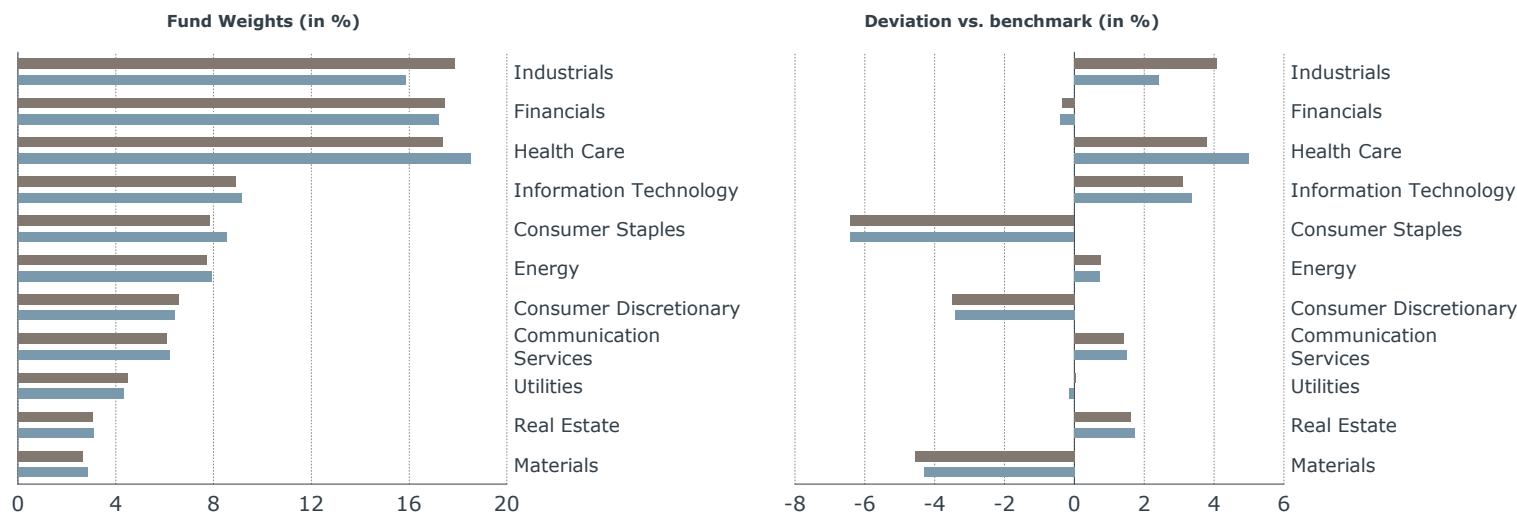
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	22.6	25.9	-3.28	-0.6	-1.9	1.32	2.6	7.8	30.1	-4.9
France	19.0	18.1	0.91	-0.7	1.3	-1.99	0.0	0.7	-37.3	-0.3
Netherlands	12.9	6.3	6.66	0.4	-0.9	1.30	-0.2	-9.1	16.6	-1.2
Sweden	9.0	4.1	4.88	6.3	4.9	1.35	-0.3	21.1	10.7	-2.8
Switzerland	9.2	14.8	-5.67	-3.1	0.8	-3.86	-1.2	-2.1	-35.2	10.3
Germany	6.5	13.8	-7.28	0.6	3.5	-2.88	0.0	-21.3	-18.7	2.9
Spain	5.2	4.7	0.52	-0.2	-0.1	-0.07	0.0	-0.3	-0.8	-0.2
Denmark	4.3	2.8	1.44	2.3	1.5	0.83	0.0	1.9	3.7	-0.3
Italy	2.7	3.8	-1.00	0.3	2.2	-1.89	0.0	-1.2	-5.3	0.2
Norway	2.6	1.0	1.56	-4.1	0.5	-4.67	-3.3	1.0	-12.6	-6.0
Belgium	1.5	1.6	-0.08	9.1	-7.1	16.22	0.0	0.6	24.5	0.1
Austria	1.4	0.4	1.01	8.4	4.3	4.05	0.0	5.1	5.4	-0.8
Finland	0.8	1.6	-0.80	-0.3	-2.4	2.03	0.0	2.3	1.4	0.4
Ireland	0.0	0.9	-0.87	0.0	4.8	-4.80	0.0	-3.7	0.0	0.4
Emerging Markets	1.5	0.0	1.52	5.8	0.0	5.83	0.0	0.0	8.0	2.6
Misc	0.7	0.3	0.48					-0.4	3.1	0.2
								2.4	-6.5	0.7

## 2.5.4 Performance / Attribution Equities / Sectors: Allocation



**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

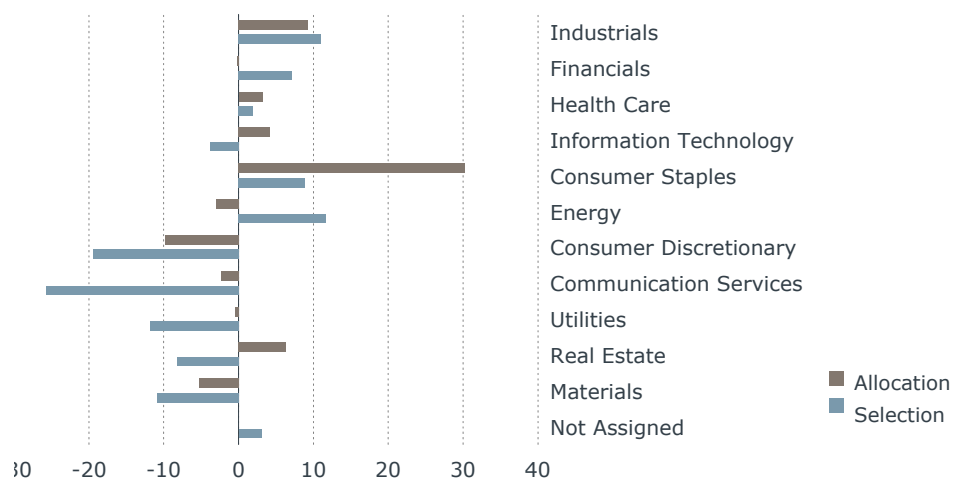
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

Sector	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Industrials	17.85	13.77	4.08	15.86	13.44	2.42
Financials	17.47	17.82	-0.34	17.22	17.65	-0.43
Health Care	17.37	13.58	3.79	18.51	13.51	5.00
Information Technology	8.92	5.82	3.10	9.13	5.78	3.36
Consumer Staples	7.82	14.23	-6.41	8.52	14.92	-6.41
Energy	7.72	6.96	0.76	7.92	7.19	0.73
Consumer Discretionary	6.57	10.07	-3.50	6.38	9.81	-3.43
Communication Services	6.09	4.67	1.42	6.19	4.70	1.49
Utilities	4.47	4.43	0.04	4.33	4.47	-0.14
Real Estate	3.06	1.44	1.62	3.11	1.39	1.72
Materials	2.66	7.21	-4.56	2.83	7.14	-4.31

## 2.5.5 Performance / Attribution Equities / Sectors: Contributions



**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

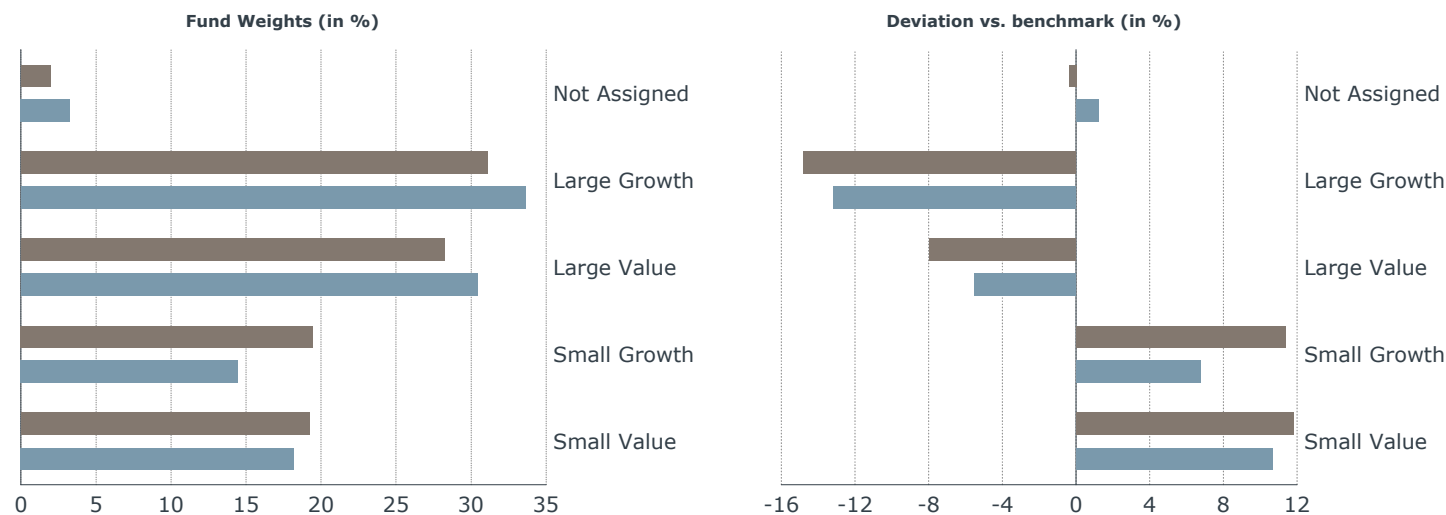
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Industrials	16.8	13.5	3.29	3.8	3.0	0.71	9.2	11.0
Financials	17.3	17.8	-0.51	1.9	1.5	0.40	-0.3	7.1
Health Care	17.2	13.4	3.83	1.4	1.3	0.12	3.2	2.0
Information Technology	9.4	5.9	3.58	1.3	1.6	-0.29	4.2	-3.8
Consumer Staples	8.0	14.6	-6.57	-2.9	-4.0	1.13	30.3	8.8
Energy	7.6	7.1	0.53	-2.4	-3.8	1.45	-3.0	11.7
Consumer Discretionary	6.3	9.9	-3.64	0.1	3.1	-3.04	-9.8	-19.4
Communication Services	6.3	4.7	1.54	-4.6	-0.6	-4.05	-2.3	-25.7
Utilities	4.5	4.5	0.02	-3.2	-0.5	-2.68	-0.5	-11.8
Real Estate	3.1	1.4	1.66	1.5	4.2	-2.62	6.4	-8.2
Materials	2.7	7.2	-4.45	-2.3	1.7	-3.99	-5.3	-10.9
Not Assigned	0.7	0.0	0.73	0.0	0.5	-0.50	0.0	3.1
							32.1	-36.2

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



**Reporting Period:**  
30/09/2019 - 31/10/2019

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MSCI Europe

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124,782,762

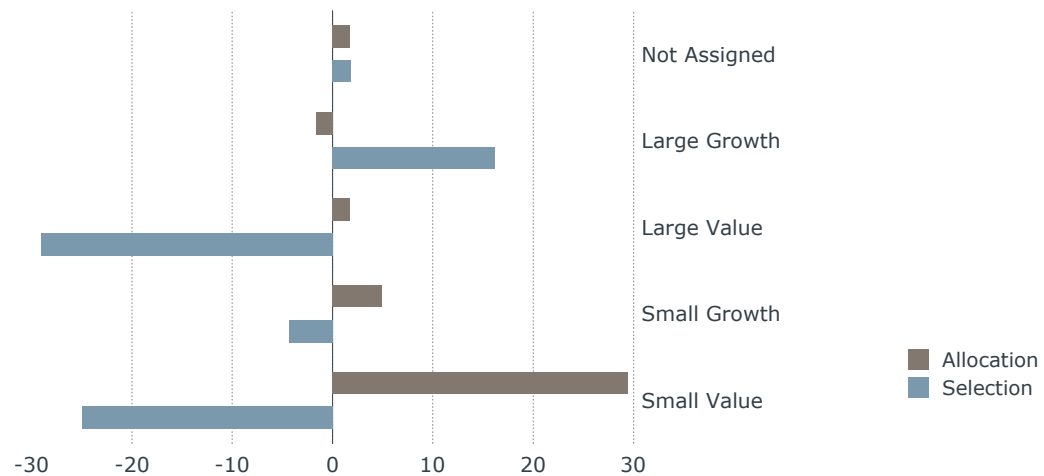
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

Market cap (m)	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	1.97	2.35	-0.38	3.26	2.03	1.24
Large Growth	31.13	45.94	-14.81	33.64	46.81	-13.17
Large Value	28.23	36.18	-7.95	30.44	35.95	-5.51
Small Growth	19.47	8.11	11.36	14.47	7.71	6.76
Small Value	19.20	7.42	11.78	18.19	7.51	10.69

## 2.5.7 Performance / Attribution Equities / Size & Style: Contributions



**Reporting Period:**  
30/09/2019 - 31/10/2019

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MSCI Europe

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124,782,762

**Fund Currency:**  
EUR

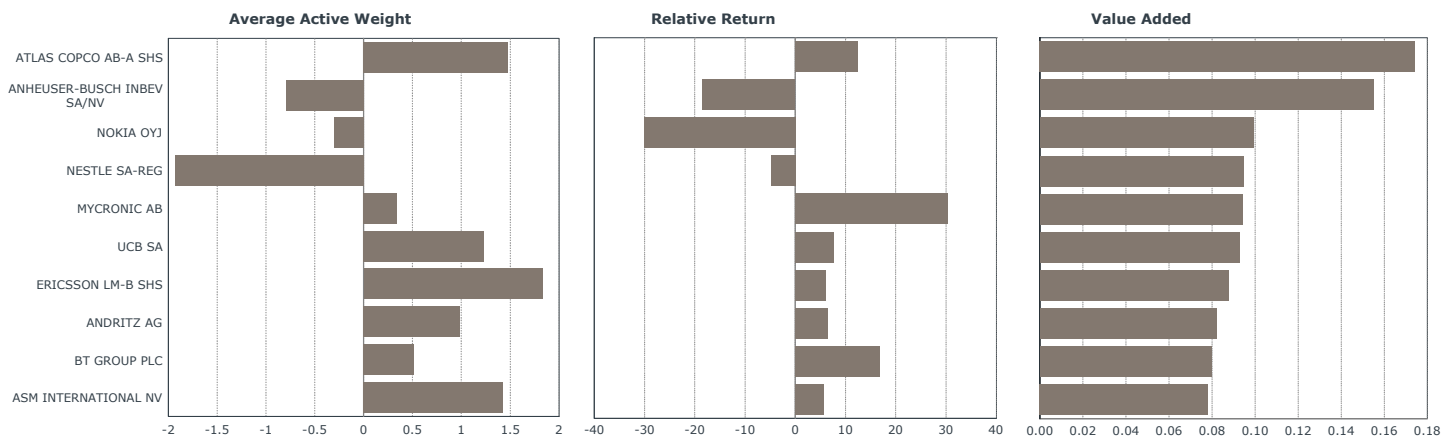
**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	6.6	6.6	-0.05	-3.2	-3.4	0.14	1.8	1.9
Large Growth	30.5	44.4	-13.88	1.2	0.7	0.51	-1.6	16.2
Large Value	27.8	34.5	-6.70	-0.8	0.2	-1.00	1.7	-29.1
Small Growth	15.9	7.4	8.47	1.0	1.2	-0.22	4.9	-4.3
Small Value	19.2	7.1	12.16	1.5	2.7	-1.20	29.5	-25.0
							36.3	-40.4

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

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



**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

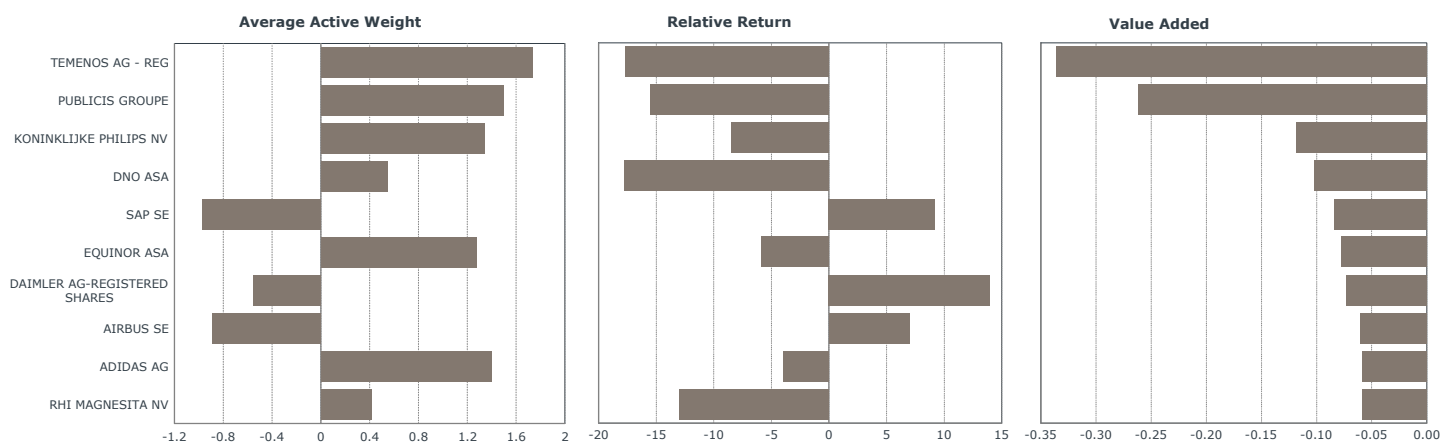
**NAV:**  
124,782,762

**Fund Currency:**  
EUR

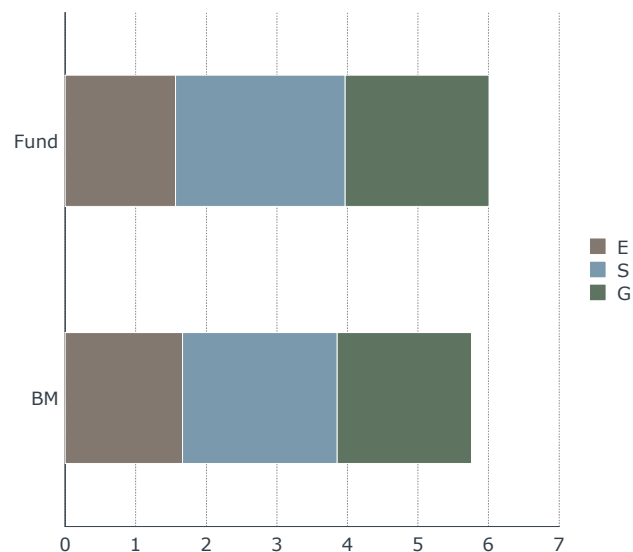
**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

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



### 3. Overview of ESG Indicators



**Reporting Period:**  
30/09/2019 - 31/10/2019

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EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.62	6.42	0.20	23.60	25.91
S	5.45	5.15	0.30	44.10	42.57
G	6.32	6.04	0.28	32.30	31.51
ESG weighted Score	5.86	5.61	0.25		
IAS	7.65	7.27	0.38		
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.

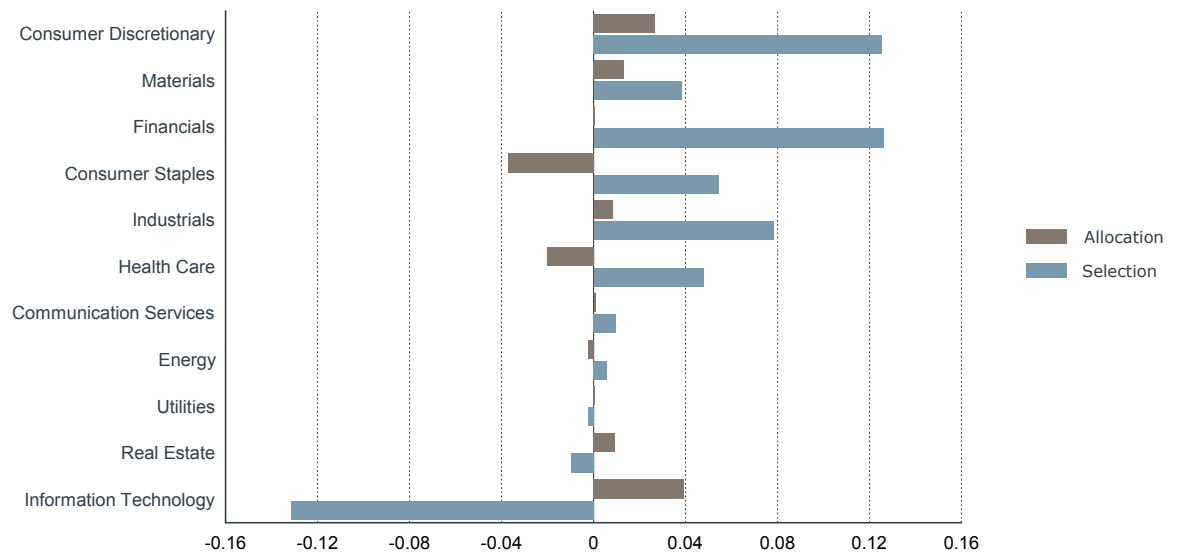
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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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EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	6.33	9.94	-3.60	8.51	6.53	1.98	0.03	0.13
Materials	2.74	7.18	-4.43	8.36	6.97	1.39	0.01	0.04
Financials	17.51	17.82	-0.31	7.74	7.02	0.72	0.00	0.13
Consumer Staples	7.97	14.58	-6.61	8.51	7.83	0.68	-0.04	0.05
Industrials	16.88	13.50	3.38	7.98	7.51	0.46	0.01	0.08
Health Care	17.37	13.41	3.96	7.03	6.75	0.28	-0.02	0.05
Communication Services	6.33	4.74	1.59	7.47	7.32	0.15	0.00	0.01
Energy	7.70	7.09	0.61	6.94	6.87	0.07	0.00	0.01
Utilities	4.52	4.45	0.07	8.31	8.36	-0.05	0.00	0.00
Real Estate	3.12	1.43	1.69	7.50	7.81	-0.31	0.01	-0.01
Information Technology	9.52	5.86	3.66	6.96	8.34	-1.38	0.04	-0.13
							0.04	0.34

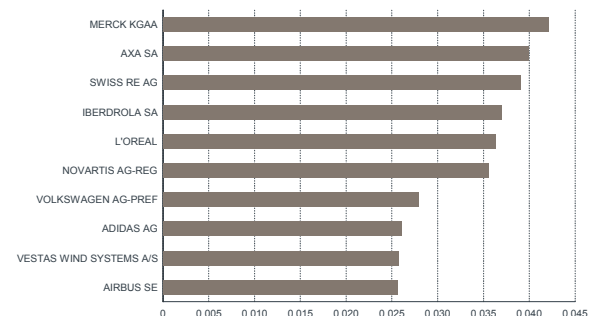
\* Attribution by IAS  
The factor is between 0 (worst) and 10 (best) and is an average of the ESG Scores using company specific weights.  
All figures are weighted over the whole reporting period.



## 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
MERCK KGAA	1.54	10.00	2.73	0.04
AXA SA	1.58	9.80	2.53	0.04
SWISS RE AG	1.43	10.00	2.73	0.04
IBERDROLA SA	1.35	10.00	2.73	0.04
L'OREAL	1.33	10.00	2.73	0.04
NOVARTIS AG-REG	-2.13	5.60	-1.67	0.04
VOLKSWAGEN AG-PREF	-0.38	0.00	-7.27	0.03
ADIDAS AG	1.43	9.10	1.83	0.03
VESTAS WIND SYSTEMS A/S	1.20	9.40	2.13	0.03
AIRBUS SE	-0.89	4.40	-2.87	0.03



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**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

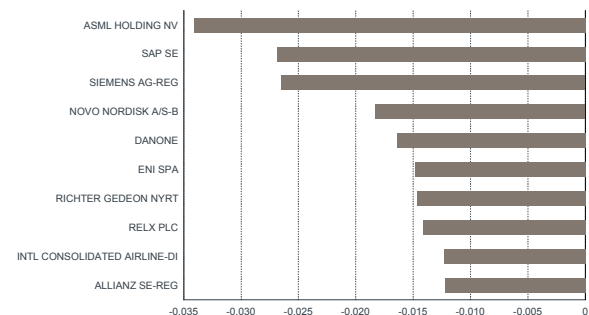
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

### Lowest 10 contributors

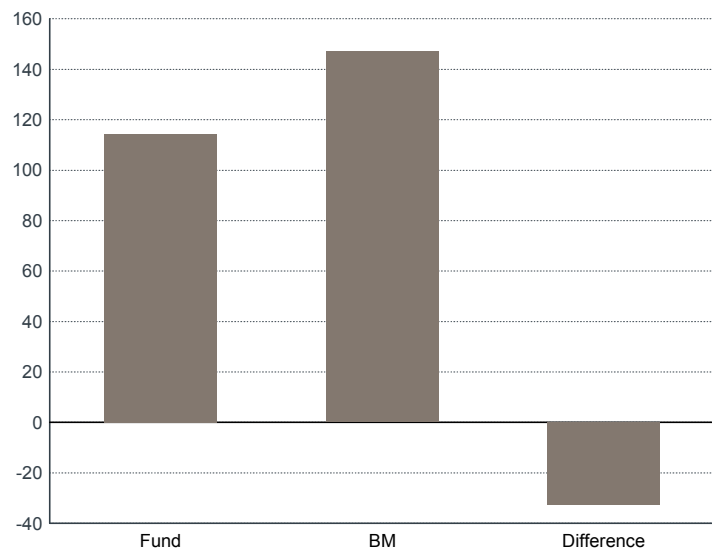
Asset	Weight Difference to BM (in %)	IAS		
		Absolute Factor Value	Difference to BM	Contribution
ASML HOLDING NV	-1.25	10.00	2.73	-0.03
SAP SE	-0.98	10.00	2.73	-0.03
SIEMENS AG-REG	-0.97	10.00	2.73	-0.03
NOVO NORDISK A/S-B	-0.67	10.00	2.73	-0.02
DANONE	-0.60	10.00	2.73	-0.02
ENI SPA	0.60	4.80	-2.47	-0.01
RICHTER GEDEON NYRT	0.48	4.20	-3.07	-0.01
RELX PLC	-0.52	10.00	2.73	-0.01
INTL CONSOLIDATED AIRLINE-DI	0.22	1.60	-5.67	-0.01
ALLIANZ SE-REG	-0.60	9.30	2.03	-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	114.42	147.02	-32.60

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:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

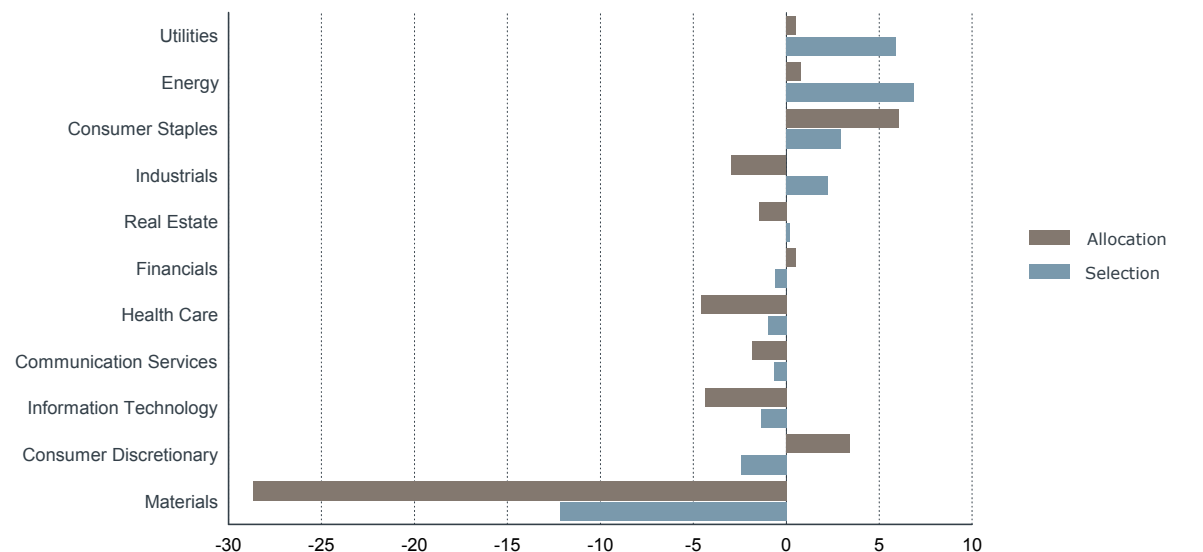
**NAV:**  
124,782,762

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

### 3.4 Contribution to active Carbon Footprint by Sector



**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

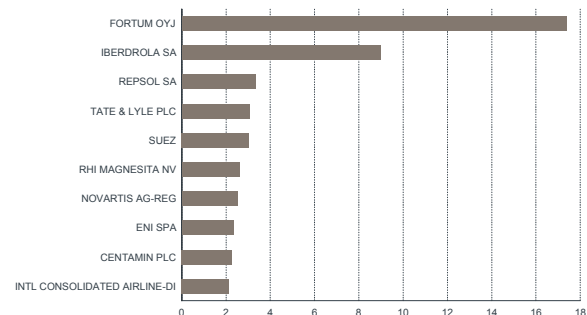
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Utilities	4.53	4.46	0.07	1,040	910	130	0.54	5.89
Energy	7.71	7.09	0.62	360	271	89	0.76	6.86
Consumer Staples	8.10	14.60	-6.50	89	53	36	6.09	2.92
Industrials	16.67	13.39	3.29	71	58	13	-2.94	2.24
Real Estate	3.12	1.43	1.69	67	60	7	-1.47	0.22
Financials	17.49	17.87	-0.38	3	7	-4	0.53	-0.61
Health Care	17.41	13.43	3.98	26	32	-6	-4.58	-0.99
Communication Services	6.35	4.75	1.60	22	33	-11	-1.83	-0.67
Information Technology	9.53	5.87	3.67	14	28	-14	-4.38	-1.36
Consumer Discretionary	6.35	9.95	-3.60	13	51	-38	3.44	-2.42
Materials	2.75	7.18	-4.44	351	794	-443	-28.69	-12.17
<b>Total</b>							<b>-32.51</b>	<b>-0.09</b>

Carbon Footprint: weighted average carbon intensity measured in T of CO2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company). 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	0.53	3,427.35	3,280.33	17.39
IBERDROLA SA	1.36	808.39	661.37	8.96
REPSOL SA	1.13	442.70	295.68	3.33
TATE & LYLE PLC	0.39	925.28	778.26	3.05
SUEZ	1.04	438.56	291.54	3.04
RHI MAGNESITA NV	0.42	772.27	625.25	2.60
NOVARTIS AG-REG	-2.14	29.36	-117.66	2.51
ENI SPA	0.60	537.34	390.32	2.35
CENTAMIN PLC	0.32	862.76	715.74	2.26
INTL CONSOLIDATED AIRLINE-DI	0.22	1,128.75	981.73	2.14



**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

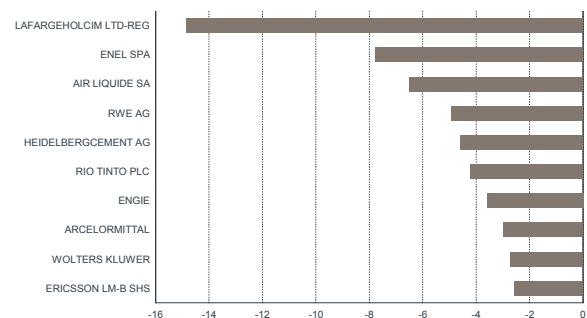
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

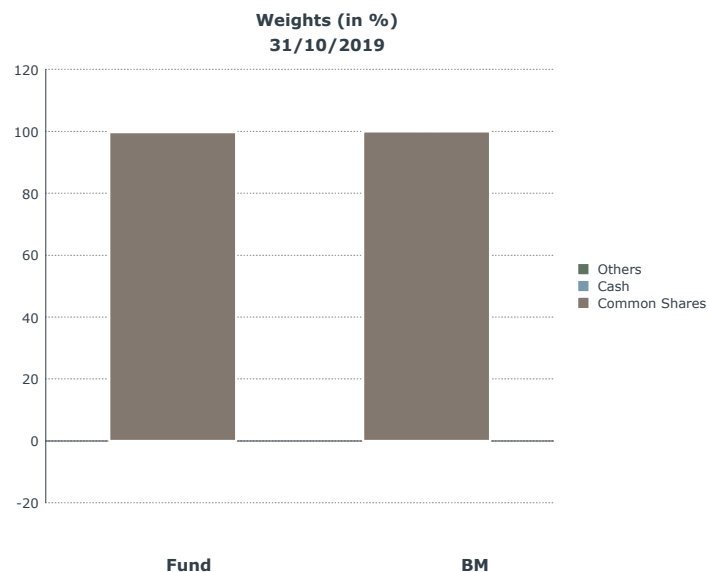
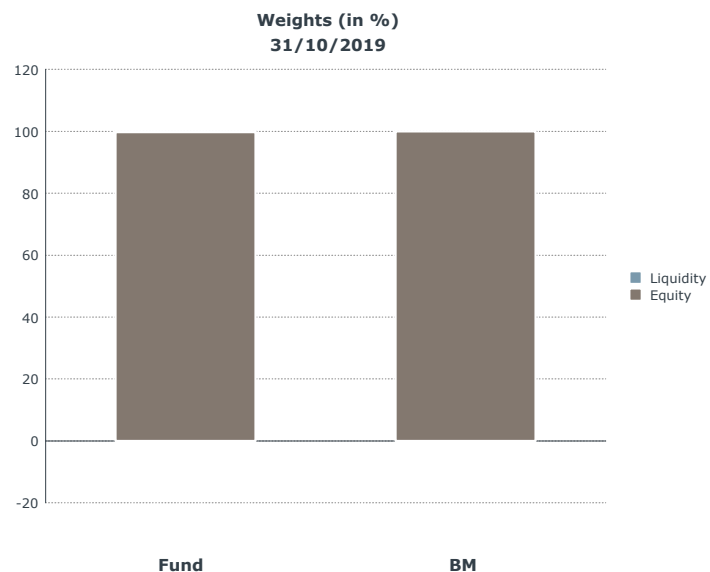
#### Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
LAFARGEHOLCIM LTD-REG	-0.27	5,638.95	5,491.93	-14.85
ENEL SPA	-0.70	1,251.20	1,104.18	-7.77
AIR LIQUIDE SA	-0.70	1,073.12	926.10	-6.51
RWE AG	-0.19	2,718.21	2,571.19	-4.93
HEIDELBERGCEMENT AG	-0.12	3,931.61	3,784.59	-4.59
RIO TINTO PLC	-0.67	774.42	627.40	-4.20
ENGIE	-0.35	1,188.62	1,041.60	-3.60
ARCELORMITTAL	-0.11	2,863.12	2,716.10	-2.98
WOLTERS KLUWER	1.92	5.45	-141.57	-2.72
ERICSSON LM-B SHS	1.87	9.35	-137.67	-2.57



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:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

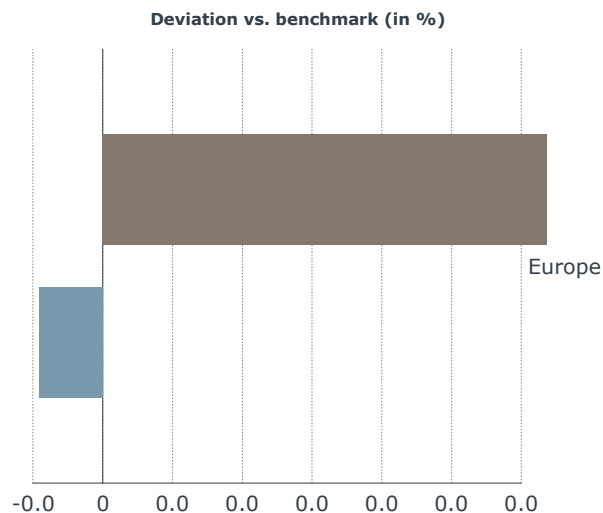
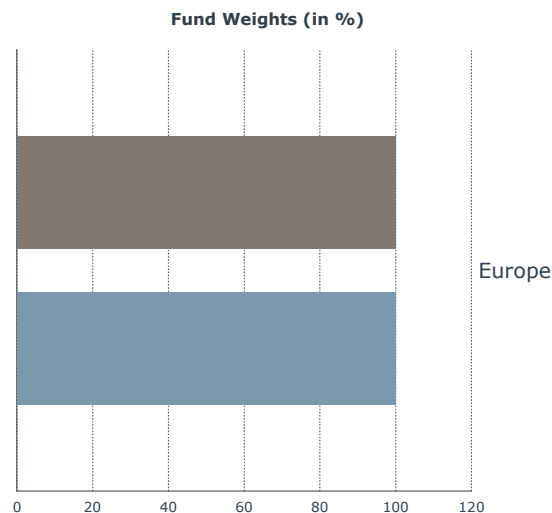
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

Assets	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Equity</b>	<b>99.76</b>	<b>100.00</b>	<b>-0.24</b>	<b>98.36</b>	<b>100.00</b>	<b>-1.64</b>
Common Shares	99.76	100.00	-0.24	98.36	100.00	-1.64
<b>Liquidity</b>	<b>0.24</b>	<b>0.00</b>	<b>0.24</b>	<b>1.64</b>	<b>0.00</b>	<b>1.64</b>
Cash	0.20	0.00	0.20	1.61	0.00	1.61
Others	0.04	0.00	0.04	0.03	0.00	0.03

## 4.2 Fund / Benchmark Comparison / Geographic Segmentation



**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

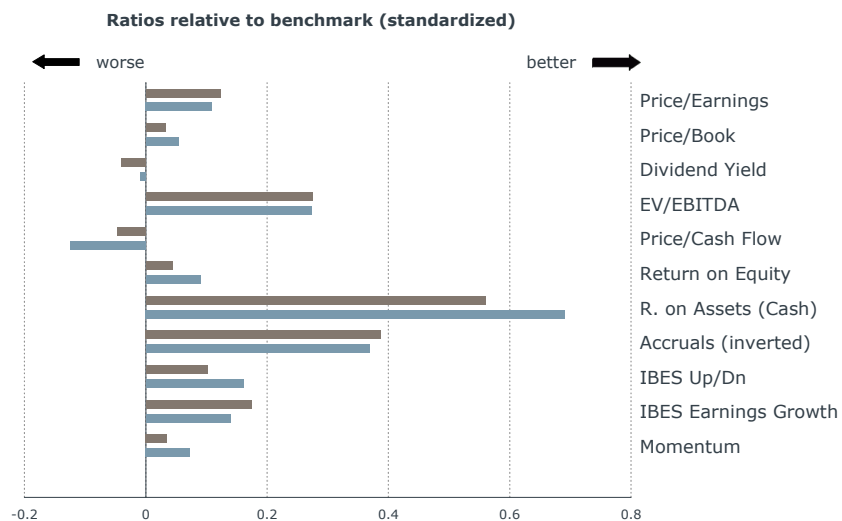
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Europe/Dynamic

Region	31/10/2019			30/09/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
<b>Europe</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>
Eurozone	50.78	51.26	-0.47	49.69	51.04	-1.35
Europe ex EMU	49.22	48.74	0.47	50.31	48.96	1.35

## 4.3 Fund / Benchmark Comparison / Ratios



Ratio	31/10/2019		30/09/2019	
	Fund	BM	Fund	BM
Price/Earnings	13.34	14.12	13.14	13.84
Price/Book	1.70	1.79	1.65	1.78
Dividend Yield	3.44	3.53	3.54	3.56
EV/EBITDA	8.97	10.20	8.84	10.10
Price/Cash Flow	9.11	8.87	9.45	8.76
Return on Equity	15.12	14.72	16.45	15.64
R. on Assets (Cash)	17.56	12.34	18.60	12.30
Accruals (inverted)	5.37	4.05	5.22	3.96
IBES Up/Dn	-6.86	-13.12	-10.55	-19.74
IBES Earnings Growth	3.52	2.98	3.49	3.06
Momentum	14.11	13.40	9.10	7.43
Beta 3 Years	0.99	1.01	0.98	1.00
Market Cap (free float)	42,199.04	66,285.69	44,321.56	65,907.52
Positions	167.00	443.00	165.00	442.00

**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

**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	269.65	3.55	2.30	25.20
L'OREAL	France	Consumer Staples	261.80	2.28	1.07	21.62
SANOFI	France	Health Care	82.62	2.28	0.61	21.34
ERICSSON LM-B SHS	Sweden	Information Technology	7.85	2.25	2.01	30.44
WOLTERS KLUWER	Netherlands	Industrials	66.02	2.21	1.38	21.73
AXA SA	France	Financials	23.69	2.19	0.44	21.84
ADIDAS AG	Germany	Consumer Discretionary	276.85	2.08	1.95	29.50
IBERDROLA SA	Spain	Utilities	9.21	2.07	1.46	18.72
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	39.27	1.90	1.98	25.21
MERCK KGAA	Germany	Health Care	106.90	1.88	1.36	24.73
ATLAS COPCO AB-A SHS	Sweden	Industrials	31.74	1.84	1.36	27.41
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	20.52	1.74	1.21	19.72
SWISS RE AG	Switzerland	Financials	93.85	1.73	0.71	14.91
NESTLE SA-REG	Switzerland	Consumer Staples	95.68	1.61	-0.04	16.30
AEGON NV	Netherlands	Financials	3.88	1.57	0.76	32.91
PUBLICIS GROUPE	France	Communication Services	38.55	1.50	1.78	25.21
TOTAL SA	France	Energy	47.14	1.46	0.84	23.23
ASM INTERNATIONAL NV	Netherlands	Information Technology	90.06	1.45	2.77	37.76
TEMENOS AG - REG	Switzerland	Information Technology	127.87	1.44	0.50	34.83
EQUINOR ASA	Norway	Energy	16.61	1.43	0.36	26.14

**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

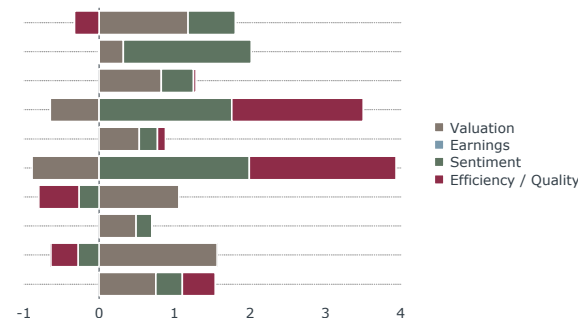
**Strategy:**  
Europe/Dynamic



## 5.2 Investments / Top 10 Buy/Sell Equity

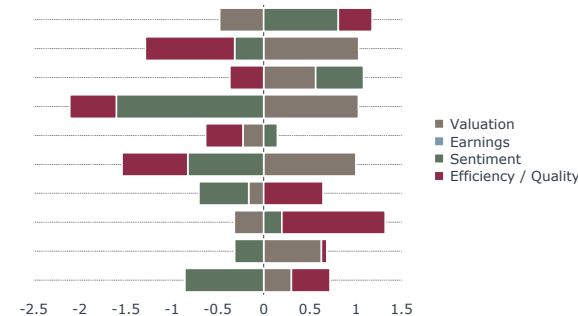
### Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
PRUDENTIAL PLC	0.93	1.18	0.00	0.63	-0.33
ANDRITZ AG	1.42	0.32	0.00	1.70	0.00
TELECOM ITALIA SPA	1.29	0.82	0.00	0.43	0.03
ROTORK PLC	2.07	-0.65	0.00	1.76	1.74
ENI SPA	0.64	0.53	0.00	0.24	0.11
ASHMORE GROUP PLC	2.33	-0.89	0.00	1.99	1.95
EDF	0.25	1.06	0.00	-0.27	-0.53
HUGO BOSS AG -ORD	0.76	0.49	0.00	0.21	0.01
AEGON NV	0.76	1.56	0.00	-0.28	-0.36
ASR NEDERLAND NV	1.43	0.75	0.00	0.35	0.43



### Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
NOVO NORDISK A/S-B	0.68	-0.48	0.00	0.81	0.37
BNP PARIBAS	-0.32	1.03	0.00	-0.32	-0.97
DNB ASA	0.58	0.56	0.00	0.52	-0.37
LLOYDS BANKING GROUP PLC	-1.01	1.03	0.00	-1.60	-0.51
SAP SE	-0.38	-0.23	0.00	0.15	-0.40
ING GROEP NV	-0.34	1.00	0.00	-0.82	-0.71
NESTLE SA-REG	-0.04	-0.16	0.00	-0.54	0.65
COMPUGROUP MEDICAL SE	1.00	-0.32	0.00	0.20	1.12
INTL CONSOLIDATED AIRLINE-DI	0.37	0.63	0.00	-0.32	0.06
VALMET OYJ	-0.31	0.30	0.00	-0.86	0.42



### Reporting Period:

30/09/2019 - 31/10/2019

### Benchmark:

MSCI Europe

### NAV:

124,782,762

### 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	37,741	36.02	40.28	1,520,207.48	1,520,207.48	160,723.59	1.22	Industrials
AT0000831706	WIENERBERGER AG	18,387	19.00	24.24	445,700.88	445,700.88	96,427.00	0.36	Materials
<b>Austria (EUR) Total</b>					<b>1,965,908.36</b>	<b>1,965,908.36</b>	<b>257,150.59</b>	<b>1.58</b>	
Belgium		EUR	1.00000						
BE0974259880	D'IETERN SA/NV	4,017	42.93	56.60	227,362.20	227,362.20	54,917.98	0.18	Consumer Discretionary
BE0003739530	UCB SA	24,186	65.10	72.26	1,747,680.36	1,747,680.36	173,269.30	1.40	Health Care
<b>Belgium (EUR) Total</b>					<b>1,975,042.56</b>	<b>1,975,042.56</b>	<b>228,187.28</b>	<b>1.58</b>	
Denmark		DKK	7.46970						
DK0010181759	CARLSBERG AS-B	7,069	904.31	942.40	6,662,048.36	891,846.47	36,043.39	0.71	Consumer Staples
DK0010234467	FLSmidth & Co A/S	8,311	247.85	239.70	1,992,213.35	266,697.02	-9,071.42	0.21	Industrials
DK0010272632	GN STORE NORD A/S	26,449	312.04	294.40	7,786,845.99	1,042,422.80	-62,455.95	0.84	Health Care
DK0010287234	H LUNDBECK A/S	21,830	333.68	228.50	4,988,321.85	667,785.19	-307,387.46	0.54	Health Care
DK0060534915	NOVO NORDISK A/S-B	5,382	320.53	365.85	1,969,070.55	263,598.90	32,654.02	0.21	Health Care
DK0010268606	VESTAS WIND SYSTEMS A/S	23,107	549.61	546.80	12,635,330.15	1,691,487.96	-8,680.28	1.36	Industrials
DK0060257814	ZEALAND PHARMA A/S	17,093	135.37	199.60	3,411,876.86	456,746.96	146,985.00	0.37	Health Care
<b>Denmark (DKK) Total</b>					<b>39,445,707.11</b>	<b>5,280,585.30</b>	<b>-171,912.70</b>	<b>4.23</b>	
Finland		EUR	1.00000						
FI4000384243	CRAMO OYJ	12,084	7.46	9.50	114,798.00	114,798.00	24,591.80	0.09	Industrials
FI0009007132	FORTUM OYJ	36,388	19.28	21.89	796,533.32	796,533.32	94,849.88	0.64	Utilities
<b>Finland (EUR) Total</b>					<b>911,331.32</b>	<b>911,331.32</b>	<b>119,441.68</b>	<b>0.73</b>	
France		EUR	1.00000						
FR0010220475	ALSTOM	28,508	40.94	38.75	1,104,685.00	1,104,685.00	-62,523.36	0.89	Industrials
FR0000120628	AXA SA	115,212	22.33	23.69	2,728,796.22	2,728,796.22	155,999.70	2.19	Financials
FR0000131104	BNP PARIBAS	26,174	44.54	46.81	1,225,204.94	1,225,204.94	59,409.98	0.98	Financials
FR0000130650	DASSAULT SYSTEMES SA	12,607	112.71	136.05	1,715,182.35	1,715,182.35	294,283.36	1.37	Information Technology
FR0010242511	EDF	63,299	10.09	9.25	585,642.35	585,642.35	-53,340.48	0.47	Utilities
FR0010221234	EUTELSAT COMMUNICATIONS	35,235	18.08	17.00	598,995.00	598,995.00	-37,933.51	0.48	Communication Services
FR0010331421	INNATE PHARMA SA	17,454	7.39	5.42	94,513.41	94,513.41	-34,469.09	0.08	Health Care
FR0000120321	L'OREAL	10,846	201.45	261.80	2,839,482.80	2,839,482.80	654,587.20	2.28	Consumer Staples
FR0010307819	LEGRAND SA	14,913	64.44	69.98	1,043,611.74	1,043,611.74	82,601.64	0.84	Industrials
FR0000120693	PERNOD RICARD SA	627	144.07	165.50	103,768.50	103,768.50	13,434.18	0.08	Consumer Staples
FR0000121501	PEUGEOT SA	54,685	19.07	22.70	1,241,349.50	1,241,349.50	198,688.39	0.99	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	48,345	52.58	38.55	1,863,699.75	1,863,699.75	-678,378.96	1.49	Communication Services
FR0000120560	QUADIANT	9,074	23.77	19.18	174,039.32	174,039.32	-41,635.15	0.14	Information Technology

## 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
FR0000120578	SANOFI	34,317	74.26	82.62	2,835,270.54	2,835,270.54	286,732.42	2.27	Health Care
FR0000121972	SCHNEIDER ELECTRIC SE	13,725	80.30	83.26	1,142,743.50	1,142,743.50	40,623.41	0.92	Industrials
FR0010613471	SUEZ	100,626	13.97	13.98	1,406,248.35	1,406,248.35	803.40	1.13	Utilities
FR0000054900	TELEVISION FRANCAISE (T.F.1)	18,831	8.64	7.52	141,609.12	141,609.12	-21,065.74	0.11	Communication Services
FR0000120271	TOTAL SA	38,650	43.44	47.14	1,821,767.75	1,821,767.75	142,712.64	1.46	Energy
FR0013176526	VALEO SA	20,121	26.92	33.34	670,834.14	670,834.14	129,108.44	0.54	Consumer Discretionary
<b>France (EUR) Total</b>					<b>23,337,444.28</b>	<b>23,337,444.28</b>	<b>1,129,638.47</b>	<b>18.70</b>	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	9,332	225.21	276.85	2,583,564.20	2,583,564.20	481,918.36	2.07	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	3,037	48.14	36.50	110,850.50	110,850.50	-35,364.09	0.09	Real Estate
DE0008404005	ALLIANZ SE-REG	3,101	200.97	219.00	679,119.00	679,119.00	55,918.30	0.54	Financials
DE0005313704	CARL ZEISS MEDITEC AG - BR	5,492	71.07	97.75	536,843.00	536,843.00	146,519.33	0.43	Health Care
DE0008232125	DEUTSCHE LUFTHANSA-REG	9,012	16.94	15.55	140,091.54	140,091.54	-12,602.43	0.11	Industrials
GB0059822006	DIALOG SEMICONDUCTOR PLC	9,261	39.78	40.21	372,384.81	372,384.81	4,001.48	0.30	Information Technology
DE000A1PHFF7	HUGO BOSS AG -ORD	8,877	37.63	37.72	334,840.44	334,840.44	800.39	0.27	Consumer Discretionary
DE0006599905	MERCK KGAA	21,837	94.91	106.90	2,334,375.30	2,334,375.30	261,857.60	1.87	Health Care
DE0008430026	MUENCHENER RUECKVER AG-REG	1,509	209.70	249.00	375,741.00	375,741.00	59,299.63	0.30	Financials
DE0007164600	SAP SE	1,567	97.18	118.80	186,159.60	186,159.60	33,885.30	0.15	Information Technology
DE0008303504	TAG IMMOBILIEN AG	10,247	17.94	21.78	223,179.66	223,179.66	39,379.61	0.18	Real Estate
DE000A12B8Z4	TLG IMMOBILIEN AG	1,291	25.83	26.25	33,888.75	33,888.75	541.64	0.03	Real Estate
<b>Germany (EUR) Total</b>					<b>7,911,037.80</b>	<b>7,911,037.80</b>	<b>1,036,155.12</b>	<b>6.34</b>	
Hungary		HUF	328.11000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	54,595	2,644.59	2,912.00	159,019,379.58	484,534.58	44,495.80	0.39	Energy
HU0000061726	OTP BANK PLC	17,391	9,575.97	13,570.00	236,053,375.05	719,258.39	211,697.75	0.58	Financials
HU0000123096	RICHTER GEDEON NYRT	28,462	5,542.96	5,460.00	155,440,386.13	473,629.33	-7,196.47	0.38	Health Care
<b>Hungary (HUF) Total</b>					<b>550,513,140.77</b>	<b>1,677,422.30</b>	<b>248,997.08</b>	<b>1.34</b>	
Italy		EUR	1.00000						
IT0001031084	BANCA GENERALI SPA	10,654	28.90	29.24	311,522.96	311,522.96	3,573.27	0.25	Financials
NL0010545661	CNH INDUSTRIAL NV	76,369	9.88	9.75	744,445.01	744,445.01	-10,455.87	0.60	Industrials
IT0003132476	ENI SPA	126,147	14.20	13.57	1,711,814.79	1,711,814.79	-78,994.24	1.37	Energy
IT0003027817	IREN SPA	68,709	2.63	2.78	191,148.44	191,148.44	10,501.82	0.15	Utilities
IT0003073266	PIAGGIO & C. S.P.A.	82,053	2.30	2.82	231,389.46	231,389.46	42,832.16	0.19	Consumer Discretionary
IT0003497168	TELECOM ITALIA SPA	1,975,765	0.52	0.52	1,036,683.90	1,036,683.90	5,493.69	0.83	Communication Services
IT0004810054	UNIPOL GRUPPO SPA	47,524	4.84	5.00	237,572.48	237,572.48	7,625.94	0.19	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
<b>Italy (EUR) Total</b>					<b>4,464,577.04</b>	<b>4,464,577.04</b>	<b>-19,423.23</b>	<b>3.58</b>	
Netherlands		EUR	1.00000						
NL0012969182	ADYEN NV	920	684.87	629.40	579,048.00	579,048.00	-51,027.87	0.46	Information Technology
NL0000303709	AEGON NV	504,988	4.62	3.88	1,957,333.49	1,957,333.49	-376,265.41	1.57	Financials
NL0013267909	AKZO NOBEL N.V.	15,656	80.58	82.55	1,292,402.80	1,292,402.80	30,825.23	1.04	Materials
NL0000334118	ASM INTERNATIONAL NV	19,979	66.98	90.06	1,799,308.74	1,799,308.74	461,130.00	1.44	Information Technology
NL0011872643	ASR NEDERLAND NV	12,625	34.23	32.81	414,226.25	414,226.25	-17,937.04	0.33	Financials
NL0011821202	ING GROEP NV	53,543	12.83	10.13	542,283.50	542,283.50	-144,793.99	0.43	Financials
NL0000337319	KONINKLIJKE BAM GROEP NV	178,327	3.58	2.27	405,158.94	405,158.94	-233,583.39	0.32	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	60,317	34.75	39.27	2,368,648.59	2,368,648.59	272,887.16	1.90	Health Care
NL0012756316	NIBC HOLDING NV	11,894	8.41	7.30	86,826.20	86,826.20	-13,153.68	0.07	Financials
NL0010773842	NN GROUP NV	25,100	33.93	34.17	857,667.00	857,667.00	6,009.66	0.69	Financials
NL0011821392	SIGNIFY NV	58,703	26.13	26.24	1,540,366.72	1,540,366.72	6,328.24	1.23	Industrials
NL0013332471	TOMTOM	29,848	11.25	10.13	302,360.24	302,360.24	-33,496.62	0.24	Consumer Discretionary
NL0000388619	UNILEVER NV	28,359	48.79	52.95	1,501,609.05	1,501,609.05	117,890.77	1.20	Consumer Staples
NL0000395903	WOLTERS KLUWER	41,713	54.67	66.02	2,753,892.26	2,753,892.26	473,438.95	2.21	Industrials
<b>Netherlands (EUR) Total</b>					<b>16,401,131.78</b>	<b>16,401,131.78</b>	<b>498,252.01</b>	<b>13.14</b>	
Norway		NOK	10.24150						
NO0010272065	AMERICAN SHIPPING COMPANY AS	18,928	34.27	35.90	679,614.75	66,349.19	3,012.16	0.05	Industrials
NO0010073489	AUSTEVOLL SEAFOOD ASA	7,744	102.97	92.75	718,361.15	70,131.91	-7,728.46	0.06	Consumer Staples
NO0003921009	DNO ASA	535,554	16.20	11.11	5,948,198.19	580,708.60	-266,407.17	0.47	Energy
NO0010716418	ENTRA ASA	10,056	118.37	137.60	1,383,908.27	135,107.71	18,877.59	0.11	Real Estate
NO0010096985	EQUINOR ASA	107,217	206.05	170.10	18,240,282.79	1,780,755.91	-376,322.17	1.43	Energy
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	48,092	23.99	28.30	1,361,202.92	132,891.04	20,252.31	0.11	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	9,620	85.81	99.00	952,519.51	92,992.24	12,390.42	0.07	Financials
<b>Norway (NOK) Total</b>					<b>29,284,087.59</b>	<b>2,858,936.60</b>	<b>-595,925.32</b>	<b>2.29</b>	
Poland		PLN	4.25570						
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	2,742	100.31	104.40	286,301.77	67,266.21	2,635.65	0.05	Energy
<b>Poland (PLN) Total</b>					<b>286,301.77</b>	<b>67,266.21</b>	<b>2,635.65</b>	<b>0.05</b>	
Spain		EUR	1.00000						
ES0157097017	ALMIRALL SA	6,055	15.69	16.82	101,845.10	101,845.10	6,844.53	0.08	Health Care
ES0144580Y14	IBERDROLA SA	280,426	6.76	9.21	2,582,162.61	2,582,162.61	685,363.39	2.07	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	13,287	6.74	6.16	81,821.35	81,821.35	-7,742.28	0.07	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
ES0152503035	MEDIASET ESPANA COMUNICACION	129,438	6.33	5.48	709,320.24	709,320.24	-109,702.71	0.57	Communication Services
ES0173516115	REPSOL SA	115,075	17.28	14.70	1,691,602.50	1,691,602.50	-297,153.07	1.36	Energy
ES0178430E18	TELEFONICA SA	85,885	6.95	6.88	590,459.38	590,459.38	-6,569.23	0.47	Communication Services
ES0180907000	UNICAJA BANCO SA	611,156	0.72	0.81	495,953.09	495,953.09	56,367.57	0.40	Financials
<b>Spain (EUR) Total</b>					<b>6,253,164.27</b>	<b>6,253,164.27</b>	<b>327,408.20</b>	<b>5.01</b>	
Sweden		SEK	10.74770						
SE0011166610	ATLAS COPCO AB-A SHS	72,257	275.21	341.10	24,648,697.31	2,293,222.06	443,008.15	1.84	Industrials
SE0012454379	BETSSON AB	20,255	61.13	47.55	963,196.95	89,612.22	-25,592.12	0.07	Consumer Discretionary
SE0000470395	BIOGAIA AB-B SHS	3,283	423.62	367.50	1,206,592.32	112,256.81	-17,140.96	0.09	Health Care
SE0000683484	CELLAVISION AB	1,829	382.77	275.50	503,926.98	46,883.47	-18,255.37	0.04	Health Care
SE0001634262	DIOS FASTIGHETER AB	55,731	63.81	80.40	4,481,105.97	416,905.24	86,003.96	0.33	Real Estate
SE0000103814	ELECTROLUX AB-SER B	4,831	255.76	253.50	1,224,749.66	113,946.10	-1,016.47	0.09	Consumer Discretionary
SE0000163628	ELEKTA AB-B SHS	33,277	123.88	134.50	4,476,089.65	416,438.54	32,867.31	0.33	Health Care
SE0007075056	EOLUS VIND AB-B SHS	18,419	72.94	103.40	1,904,666.34	177,202.99	52,195.44	0.14	Industrials
SE0011166933	EPIROC AB-A	28,732	102.00	108.60	3,120,527.41	290,322.13	17,646.47	0.23	Industrials
SE0000108656	ERICSSON LM-B SHS	356,566	76.14	84.36	30,082,146.72	2,798,729.75	272,658.76	2.24	Information Technology
SE0012673267	EVOLUTION GAMING GROUP	4,584	185.02	230.50	1,056,690.62	98,310.52	19,396.52	0.08	Consumer Discretionary
SE0011166974	FABEGE AB	9,107	142.44	144.00	1,311,505.64	122,017.55	1,320.84	0.10	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	16,123	251.18	374.00	6,030,450.87	561,050.46	184,247.55	0.45	Real Estate
SE0006288015	GRANGES AB	29,231	93.68	93.80	2,742,071.87	255,112.05	331.33	0.20	Materials
SE0005594728	HEMBLA AB	9,080	189.21	215.00	1,952,345.29	181,638.86	21,788.30	0.15	Real Estate
SE0001662230	HUSQVARNA AB-B SHS	5,986	74.61	73.86	442,158.89	41,136.80	-417.08	0.03	Consumer Discretionary
SE0000936478	INTRUM AB	12,808	236.77	260.00	3,330,327.92	309,841.18	27,680.86	0.25	Industrials
SE0006220018	INWIDO AB	23,094	52.58	64.25	1,483,899.97	138,056.47	25,082.87	0.11	Industrials
SE0000549412	KUNGSLEDEN AB	22,807	65.25	87.70	2,000,322.83	186,102.51	47,630.52	0.15	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	17,142	94.51	107.80	1,848,045.17	171,935.17	21,199.13	0.14	Industrials
SE0000375115	MYCRONIC AB	24,083	134.84	160.50	3,865,609.24	359,641.74	57,503.09	0.29	Information Technology
SE0007185418	NOBINA AB	37,865	56.98	61.15	2,315,617.07	215,436.30	14,702.48	0.17	Industrials
SE0000736415	OREXO AB	38,443	72.83	65.20	2,506,670.15	233,211.16	-27,306.70	0.19	Health Care
SE0000108227	SKF AB-B SHARES	107,059	164.73	174.55	18,688,539.38	1,738,711.39	97,779.50	1.39	Industrials
SE0012455202	TETHYS OIL AB	40,928	81.78	73.40	3,004,338.82	279,512.38	-31,913.33	0.22	Energy
<b>Sweden (SEK) Total</b>					<b>125,190,293.04</b>	<b>11,647,233.85</b>	<b>1,301,401.05</b>	<b>9.33</b>	
Switzerland		CHF	1.10070						
CH0038863350	NESTLE SA-REG	20,966	80.68	105.32	2,208,438.44	2,006,122.58	469,400.10	1.61	Consumer Staples

## 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
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	16,381	241.08	296.80	4,862,539.83	4,417,080.77	829,237.45	3.54	Health Care
CH0038388911	SULZER AG-REG	1,262	101.04	99.60	125,712.23	114,195.69	-1,648.83	0.09	Industrials
CH0126881561	SWISS RE AG	22,913	86.29	103.30	2,367,233.73	2,150,370.58	354,127.66	1.72	Financials
CH0012453913	TEMENOS AG - REG	14,030	160.49	140.75	1,974,990.18	1,794,060.60	-251,573.55	1.44	Information Technology
Switzerland		GBP	0.86190						
JE00BN574F90	WIZZ AIR HOLDINGS PLC	8,939	33.53	38.14	341,032.33	395,560.34	47,832.95	0.32	Industrials
<b>Switzerland (GBP) Total</b>					<b>11,879,946.74</b>	<b>10,877,390.56</b>	<b>1,447,375.78</b>	<b>8.72</b>	
United Kingdom		GBP	0.86190						
GB00BK1PTB77	AGGREKO PLC	20,938	7.34	7.91	165,625.72	192,107.79	13,833.27	0.15	Industrials
GB00B132NW22	ASHMORE GROUP PLC	116,318	4.70	4.66	541,733.67	628,352.02	-6,389.28	0.50	Financials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	8,357	24.48	22.26	186,080.77	215,833.41	-21,486.48	0.17	Consumer Staples
GB0009895292	ASTRAZENECA PLC	12,347	63.66	75.01	926,417.07	1,074,542.84	162,591.74	0.86	Health Care
GB0002162385	AVIVA PLC	213,353	4.59	4.15	886,098.56	1,027,777.77	-109,345.43	0.82	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	58,647	6.15	6.31	370,287.22	429,492.82	10,835.32	0.34	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	35,557	8.76	11.42	406,178.70	471,123.03	109,622.54	0.38	Real Estate
GB0001859296	BOVIS HOMES GROUP PLC	14,512	10.55	11.70	169,839.65	196,995.48	19,441.79	0.16	Consumer Discretionary
GB0007980591	BP PLC	209,756	5.26	4.89	1,026,633.76	1,190,783.28	-88,345.36	0.95	Energy
GB0030913577	BT GROUP PLC	415,810	1.97	2.05	851,409.92	987,542.72	35,285.06	0.79	Communication Services
GB0031743007	BURBERRY GROUP PLC	34,763	17.46	20.44	710,761.79	824,406.22	119,993.20	0.66	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	288,061	1.29	1.16	334,391.74	387,857.98	-41,969.13	0.31	Materials
CH0198251305	COCA-COLA HBC AG-DI	22,642	21.10	23.50	532,241.31	617,341.92	63,008.48	0.49	Consumer Staples
GB00BD6K4575	COMPASS GROUP PLC	5,835	17.12	20.56	120,002.39	139,189.70	23,303.36	0.11	Consumer Discretionary
GB0002374006	DIAGEO PLC	18,566	30.13	31.65	587,691.46	681,658.05	32,659.42	0.55	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	82,872	3.39	2.72	225,560.10	261,625.14	-64,637.10	0.21	Financials
GB00B1CKQ739	DUNELM GROUP PLC	25,244	8.99	7.90	199,359.18	231,234.92	-32,070.03	0.19	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	6,586	15.32	12.38	81,558.33	94,598.77	-22,480.48	0.08	Industrials
GB00B61D1Y04	EMIS GROUP PLC	18,360	11.59	10.76	197,610.89	229,207.10	-17,779.08	0.18	Health Care
GB00B19NLV48	EXPERIAN PLC	36,052	20.93	24.28	875,596.42	1,015,596.43	140,094.07	0.81	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	105,742	15.21	17.69	1,870,695.37	2,169,802.77	304,312.58	1.74	Health Care
GB0003753778	GO-AHEAD GROUP PLC	4,911	20.68	20.44	100,409.95	116,464.60	-1,366.36	0.09	Industrials
GB00B1FW5029	HOCHSCHILD MINING PLC	122,656	1.98	2.00	245,628.52	284,902.32	3,672.13	0.23	Materials
GB0005405286	HSBC HOLDINGS PLC	213,979	6.30	5.83	1,247,859.36	1,447,380.87	-115,528.02	1.16	Financials
GB00BYXJC278	Ibstock Plc	57,736	2.11	2.42	139,646.14	161,974.30	20,518.33	0.13	Materials
GB00B06QFB75	IG GROUP HOLDINGS PLC	28,626	8.85	6.35	181,942.35	211,033.30	-82,839.57	0.17	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	3.33	3.43	335,255.93	388,860.34	10,751.89	0.31	Financials
GB0005603997	LEGAL & GENERAL GROUP PLC	338,498	2.51	2.64	892,878.10	1,035,641.29	51,299.38	0.83	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	640,319	0.57	0.57	363,806.67	421,976.09	477.64	0.34	Financials
GB00BKFB1C65	M&G PLC	12,151		2.14	25,986.37	30,141.36		0.02	Financials
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	108,573	1.76	1.44	155,847.44	180,766.05	-41,177.72	0.14	Financials
GB0006650450	OXFORD INSTRUMENTS PLC	10,425	11.69	12.94	134,938.63	156,514.10	15,087.05	0.13	Information Technology
GB0006776081	PEARSON PLC	77,747	7.95	6.82	530,543.85	615,373.05	-102,135.88	0.49	Communication Services
GB0007099541	PRUDENTIAL PLC	77,217	14.15	13.49	1,041,573.23	1,208,111.44	-59,569.22	0.97	Financials
GB00B0WMD03	QINETIQ GROUP PLC	213,652	2.74	3.15	673,626.40	781,333.22	102,626.79	0.63	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	3,017	63.16	59.64	179,986.06	208,764.22	-12,318.16	0.17	Consumer Staples
GB00BG11K365	REDROW PLC	42,117	5.24	6.02	253,617.87	294,169.09	38,189.14	0.24	Consumer Discretionary
NL0012650360	RHI MAGNESITA NV	11,870	42.43	34.78	412,958.33	478,986.66	-105,388.23	0.38	Materials
GB00BKT6BP09	ROLLS ROYCE C-SHARES HOLDINGS-ENT	2,813,958		0.00	2,814.77	3,264.83		0.00	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	76,879	8.48	7.09	545,230.19	632,407.60	-123,738.76	0.51	Industrials
GB00BVFNZH21	ROTORK PLC	182,371	3.00	3.01	549,825.60	637,737.78	3,516.09	0.51	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	115,876	4.83	2.12	245,264.73	284,480.36	-364,677.74	0.23	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	46,091	5.27	7.01	322,961.10	374,599.68	92,679.54	0.30	Real Estate
GB00B8C3BL03	SAGE GROUP PLC/THE	90,905	7.73	7.20	654,523.95	759,176.46	-56,258.78	0.61	Information Technology
GB00B5ZN1N88	SEGRO PLC	60,769	5.96	8.44	513,160.68	595,210.47	174,854.99	0.48	Real Estate
GB0004726096	SPIRENT COMMUNICATIONS PLC	179,258	1.87	1.99	356,468.25	413,464.32	24,185.91	0.33	Information Technology
GB0004082847	STANDARD CHARTERED PLC	136,145	6.16	7.01	954,653.23	1,107,293.71	134,193.04	0.89	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	263,102	2.40	3.04	798,746.15	926,458.49	192,568.87	0.74	Financials
GB0008754136	TATE & LYLE PLC	59,587	6.86	6.73	401,136.81	465,274.99	-8,789.90	0.37	Consumer Staples
GB0006928617	UNITE GROUP PLC/THE	30,575	9.20	11.25	344,068.50	399,081.97	72,825.66	0.32	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	485,933	2.02	1.57	765,080.36	887,409.84	-250,677.78	0.71	Communication Services
GB00B2PDGW16	WH SMITH PLC	5,069	19.57	21.88	110,941.89	128,680.50	13,597.44	0.10	Consumer Discretionary
JE00B8KF9B49	WPP PLC	13,828	8.77	9.63	133,229.93	154,532.20	13,906.70	0.12	Communication Services
<b>United Kingdom (GBP) Total</b>					<b>24,880,385.36</b>	<b>28,858,535.66</b>	<b>270,962.93</b>	<b>23.13</b>	
					<b>124,487,007.89</b>	<b>6,080,344.59</b>	<b>99.76</b>		

## 5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
CHF	3,332.72	3,027.83	0.00
CZK	300,993.55	11,802.56	0.01
DKK	10,841.18	1,451.35	0.00
EUR	135,645.99	135,645.99	0.11
GBP	3,033.16	3,519.16	0.00
HUF	2,000,810.77	6,096.47	0.00
NOK	207,891.09	20,298.69	0.02
PLN	219,712.34	51,627.57	0.04
SEK	169,997.00	15,817.03	0.01
		<b>249,286.65</b>	<b>0.20</b>
<b>Others</b>			
EUR	46,467.25	46,467.25	0.04
		<b>46,467.25</b>	<b>0.04</b>
		<b>295,753.90</b>	<b>0.24</b>

**Reporting Period:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

**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:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

**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
<b>BUY</b>										
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
10/01/2019										
ANDRITZ AG	1,414	36.809	52,048.32	15.61	0.00	0.00	0.00	52,063.93	EUR	MS FM
AEGON NV	8,518	3.775	32,153.50	9.65	0.00	0.00	0.00	32,163.15	EUR	MS FM
ASHMORE GROUP PLC	17,404	5.020	97,807.42	29.34	490.30	0.00	0.00	98,327.07	GBP	MS FM
UNICAJA BANCO SA	78,438	0.714	56,022.93	16.81	0.00	0.00	0.00	56,039.74	EUR	MS FM
10/02/2019										
AEGON NV	7,590	3.687	27,982.98	8.40	0.00	0.00	0.00	27,991.38	EUR	UBS FM
ASHMORE GROUP PLC	22,542	4.940	125,175.43	37.56	627.19	0.00	0.00	125,840.18	GBP	UBS FM
ROTORK PLC	50,863	3.068	175,402.34	52.62	878.39	0.00	0.00	176,333.36	GBP	UBS FM
TELECOM ITALIA SPA	168,731	0.515	86,816.99	26.05	86.82	0.00	0.00	86,929.86	EUR	UBS FM
UNIPOL GRUPPO SPA	8,036	4.802	38,588.00	11.58	38.59	0.00	0.00	38,638.17	EUR	UBS FM
ANDRITZ AG	26,866	36.380	977,385.08	293.22	0.00	0.00	0.00	977,678.30	EUR	ITG DU
EDF	8,152	10.087	82,233.00	24.67	246.70	0.00	0.00	82,504.37	EUR	ITG DU
UNICAJA BANCO SA	28,391	0.704	19,999.67	6.00	0.00	0.00	0.00	20,005.67	EUR	ITG DU
10/03/2019										
ROTORK PLC	27,558	2.991	93,075.22	27.93	466.64	0.00	0.00	93,569.78	GBP	MS FM
TELECOM ITALIA SPA	119,849	0.500	59,884.23	17.97	59.88	0.00	0.00	59,962.08	EUR	MS FM
ASHMORE GROUP PLC	29,620	4.761	159,255.13	47.78	797.64	0.00	0.00	160,100.55	GBP	MS FM
EDF	23,182	10.037	232,678.66	69.80	698.04	0.00	0.00	233,446.50	EUR	MS FM
UNICAJA BANCO SA	32,000	0.710	22,718.98	6.82	0.00	0.00	0.00	22,725.80	EUR	MS FM
10/04/2019										
EDF	9,435	9.992	94,274.08	28.28	282.82	0.00	0.00	94,585.18	EUR	JPM LN
ROTORK PLC	5,827	3.039	19,830.00	5.95	100.30	0.00	0.00	19,936.25	GBP	JPM LN
BOVIS HOMES GROUP PLC	12,898	10.843	156,616.09	46.99	784.43	0.00	0.00	157,447.51	GBP	JPM LN
UNICAJA BANCO SA	48,182	0.703	33,880.43	10.16	0.00	0.00	0.00	33,890.59	EUR	JPM LN
10/07/2019										

## 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
ASHMORE GROUP PLC	17,458	4.779	93,490.57	28.05	468.57	0.00	0.00	93,987.18	GBP	ITG DU
ROTORK PLC	7,276	3.048	24,854.06	7.45	125.39	0.00	0.00	24,986.90	GBP	ITG DU
UNICAJA BANCO SA	43,654	0.696	30,386.41	9.12	0.00	0.00	0.00	30,395.53	EUR	ITG DU
10/08/2019										
ROTORK PLC	21,095	3.048	71,672.91	21.51	359.48	0.00	0.00	72,053.90	GBP	ITG DU
UNICAJA BANCO SA	44,251	0.704	31,143.46	9.34	0.00	0.00	0.00	31,152.80	EUR	ITG DU
10/10/2019										
OXFORD INSTRUMENTS PLC	8,515	11.900	113,001.57	33.90	566.12	0.00	0.00	113,601.59	GBP	ITG DU
10/16/2019										
ERICSSON LM-B SHS	38,345	83.780	296,496.92	88.95	0.00	0.00	0.00	296,585.87	SEK	CACHE
SKF AB-B SHARES	13,193	173.300	211,014.94	63.30	0.00	0.00	0.00	211,078.25	SEK	CACHE
ROCHE HOLDING AG-GENUSSCHEIN	1,067	285.700	276,688.94	83.00	0.00	0.00	0.00	276,771.94	CHF	CACHE
ADIDAS AG	796	281.600	224,153.60	67.25	0.00	0.00	0.00	224,220.85	EUR	CACHE
AXA SA	9,685	23.760	230,115.60	69.03	690.35	0.00	0.00	230,874.98	EUR	CACHE
DASSAULT SYSTEMES SA	1,497	139.700	209,130.90	62.74	627.39	0.00	0.00	209,821.03	EUR	CACHE
EUTELSAT COMMUNICATIONS	11,414	18.040	205,908.56	61.77	617.73	0.00	0.00	206,588.06	EUR	CACHE
IBERDROLA SA	24,195	9.160	221,626.20	66.49	0.00	0.00	0.00	221,692.69	EUR	CACHE
L'OREAL	911	245.400	223,559.40	67.07	670.68	0.00	0.00	224,297.15	EUR	CACHE
SANOFI	2,816	82.680	232,826.88	69.85	698.48	0.00	0.00	233,595.21	EUR	CACHE
SIGNIFY NV	4,751	24.530	116,542.03	34.96	0.00	0.00	0.00	116,576.99	EUR	CACHE
VODAFONE GROUP PLC	124,587	1.606	231,907.95	69.57	1,161.04	0.00	0.00	233,138.57	GBP	CACHE
WOLTERS KLUWER	3,523	63.880	225,049.24	67.51	0.00	0.00	0.00	225,116.75	EUR	CACHE
10/29/2019										
ASR NEDERLAND NV	3,210	33.599	107,851.20	32.36	0.00	0.00	0.00	107,883.56	EUR	SANF LN
BANCA GENERALI SPA	1,652	28.906	47,752.96	14.33	0.00	47.76	0.00	47,815.05	EUR	SANF LN
Direct Line Insurance Group	24,929	2.771	80,174.37	24.05	402.03	0.00	0.00	80,600.45	GBP	SANF LN
ELECTROLUX AB-SER B	4,831	256.858	114,917.45	34.47	0.00	0.00	0.00	114,951.93	SEK	SANF LN
ENI SPA	26,487	13.816	365,939.20	109.78	0.00	365.94	0.00	366,414.92	EUR	SANF LN
EXPERIAN PLC	8,427	24.142	236,110.89	70.83	1.16	0.00	0.00	236,182.88	GBP	SANF LN
FLSmidth & Co A/S	8,311	247.815	275,682.06	82.70	0.00	0.00	0.00	275,764.76	DKK	SANF LN
HUGO BOSS AG -ORD	8,670	37.635	326,298.52	97.89	0.00	0.00	0.00	326,396.41	EUR	SANF LN
HUSQVARNA AB-B SHS	5,986	74.929	41,537.57	12.46	0.00	0.00	0.00	41,550.03	SEK	SANF LN
KONINKLIJKE PHILIPS NV	5,622	38.722	217,693.92	65.31	0.00	0.00	0.00	217,759.23	EUR	SANF LN
MERCK KGAA	2,342	106.411	249,213.78	74.76	0.00	0.00	0.00	249,288.54	EUR	SANF LN
PRUDENTIAL PLC	40,524	13.876	652,613.85	195.79	3,264.23	0.00	0.00	656,073.86	GBP	SANF LN
ROLLS-ROYCE HOLDINGS PLC	15,706	7.189	131,031.97	39.31	656.32	0.00	0.00	131,727.60	GBP	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
SCHNEIDER ELECTRIC SE	2,288	85.029	194,545.91	58.36	583.64	0.00	0.00	195,187.91	EUR	SANF LN
SUEZ	3,841	13.557	52,074.13	15.62	156.23	0.00	0.00	52,245.98	EUR	SANF LN
SULZER AG-REG	433	102.150	40,044.22	12.01	0.00	0.00	0.00	40,056.23	CHF	SANF LN
TELECOM ITALIA SPA	330,092	0.530	174,914.43	52.47	0.00	174.92	0.00	175,141.82	EUR	SANF LN
TLG IMMOBILIEN AG	1,291	25.823	33,337.10	10.00	0.00	0.00	0.00	33,347.10	EUR	SANF LN
UNILEVER NV	1,840	52.062	95,794.52	28.74	0.00	0.00	0.00	95,823.26	EUR	SANF LN
WIZZ AIR HOLDINGS PLC	512	37.580	22,330.31	6.70	1.16	0.00	0.00	22,338.17	GBP	SANF LN
BANCA GENERALI SPA	1,549	28.770	44,564.73	13.37	44.56	0.00	0.00	44,622.66	EUR	ITG DU
<b>10/30/2019</b>										
ASR NEDERLAND NV	5,945	33.693	200,306.44	60.09	0.00	0.00	0.00	200,366.53	EUR	CS ES
BANCA GENERALI SPA	7,453	28.879	215,232.12	64.57	215.23	0.00	0.00	215,511.92	EUR	CS ES
ENI SPA	11,352	13.748	156,062.83	46.82	156.06	0.00	0.00	156,265.71	EUR	CS ES
HUGO BOSS AG -ORD	207	36.915	7,641.35	2.29	0.00	0.00	0.00	7,643.64	EUR	CS ES
PRUDENTIAL PLC	24,542	13.658	387,873.48	116.36	1,941.10	0.00	0.00	389,930.94	GBP	CS ES
SCHNEIDER ELECTRIC SE	980	83.856	82,179.27	24.65	246.54	0.00	0.00	82,450.46	EUR	CS ES
SULZER AG-REG	829	100.709	75,746.42	22.73	0.00	0.00	0.00	75,769.14	CHF	CS ES
TELECOM ITALIA SPA	488,727	0.527	257,768.79	77.33	257.77	0.00	0.00	258,103.89	EUR	CS ES
UNILEVER NV	789	52.992	41,810.83	12.54	0.00	0.00	0.00	41,823.37	EUR	CS ES
<b>10/31/2019</b>										
TELECOM ITALIA SPA	192,686	0.520	100,189.01	30.06	100.19	0.00	0.00	100,319.26	EUR	JPM LN
ASR NEDERLAND NV	2,541	33.359	84,764.31	25.43	0.00	0.00	0.00	84,789.74	EUR	JPM LN
HUGO BOSS AG -ORD	2,244	37.190	83,454.52	25.04	0.00	0.00	0.00	83,479.56	EUR	JPM LN
Direct Line Insurance Group	123,937	2.738	393,572.41	118.08	1,969.61	0.00	0.00	395,660.10	GBP	JPM LN
BANCA GENERALI SPA	7,289	29.060	211,815.91	63.54	211.82	0.00	0.00	212,091.27	EUR	JPM LN
FLSmidth & Co A/S	4,359	240.897	140,572.46	42.17	0.00	0.00	0.00	140,614.63	DKK	JPM LN
HUSQVARNA AB-B SHS	11,535	73.925	79,334.07	23.80	0.00	0.00	0.00	79,357.87	SEK	JPM LN
<b>BUY Total</b>			<b>12,949,671.19</b>	<b>3,884.91</b>				<b>12,978,005.47</b>		
Broker Fees BUY				0.03%						
<b>SELL</b>										
<b>09/30/2019</b>										
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

## 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
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
10/01/2019										
DNB ASA	6,399	162.128	104,066.00	31.22	0.00	0.00	0.00	104,034.78	NOK	MS FM
10/02/2019										
DNB ASA	18,130	156.116	282,776.44	84.83	0.00	0.00	0.00	282,691.61	NOK	UBS FM
NOVO NORDISK A/S-B	3,444	344.491	158,918.06	47.68	0.00	0.00	0.00	158,870.38	DKK	UBS FM
10/03/2019										
NOVO NORDISK A/S-B	6,832	339.959	311,076.01	93.32	0.00	0.00	0.00	310,982.69	DKK	MS FM
HERMES INTERNATIONAL	45	604.499	27,202.46	8.16	0.00	0.00	0.00	27,194.30	EUR	MS FM
10/04/2019										
NOVO NORDISK A/S-B	5,715	348.090	266,393.79	79.92	0.00	0.00	0.00	266,313.88	DKK	JPM LN
DNB ASA	4,040	151.780	61,354.50	18.41	0.00	0.00	0.00	61,336.09	NOK	JPM LN
STABILUS SA	790	43.608	34,450.14	10.34	0.00	0.00	0.00	34,439.80	EUR	JPM LN
10/07/2019										
NOVO NORDISK A/S-B	1,818	353.216	85,977.35	25.79	0.00	0.00	0.00	85,951.56	DKK	ITG DU
DNB ASA	9,758	153.912	149,775.57	44.93	0.00	0.00	0.00	149,730.63	NOK	ITG DU
10/08/2019										
DNB ASA	2,397	152.835	36,483.06	10.94	0.00	0.00	0.00	36,472.11	NOK	ITG DU
NOVO NORDISK A/S-B	3,001	354.722	142,521.58	42.76	0.00	0.00	0.00	142,478.83	DKK	ITG DU
10/09/2019										
DNB ASA	1,952	154.525	29,959.56	8.99	0.00	0.00	0.00	29,950.57	NOK	ITG DU
10/14/2019										
NOVO NORDISK A/S-B	2,167	351.329	101,926.66	30.58	0.00	0.00	0.00	101,896.08	DKK	BARC IE
10/29/2019										
ALMIRALL SA	796	16.578	13,196.22	3.96	0.00	0.00	0.00	13,192.26	EUR	SANF LN
AUSTEVOLL SEAFOOD ASA	748	93.935	6,847.76	2.05	0.00	0.00	0.00	6,845.71	NOK	SANF LN
BNP PARIBAS	16,658	47.731	795,099.10	238.53	0.00	0.00	0.00	794,860.57	EUR	SANF LN
COMPUGROUP MEDICAL SE	1,369	57.382	78,556.23	23.57	0.00	0.00	0.00	78,532.66	EUR	SANF LN
CRAMO OYJ	3,574	9.500	33,953.87	10.19	0.00	0.00	0.00	33,943.68	EUR	SANF LN
DEUTSCHE LUFTHANSA-REG	8,721	15.725	137,141.86	41.14	0.00	0.00	0.00	137,100.72	EUR	SANF LN
DIAGEO PLC	2,505	31.025	90,195.51	27.06	1.16	0.00	0.00	90,167.28	GBP	SANF LN
EUTELSAT COMMUNICATIONS	12,793	18.458	236,139.53	70.84	0.00	0.00	0.00	236,068.69	EUR	SANF LN
GRANGES AB	421	97.383	3,796.84	1.14	0.00	0.00	0.00	3,795.70	SEK	SANF LN
ING GROEP NV	27,501	10.315	283,670.89	85.10	0.00	0.00	0.00	283,585.79	EUR	SANF LN
INTL CONSOLIDATED AIRLINE-DI	35,833	6.079	217,837.91	65.35	0.00	0.00	0.00	217,772.56	EUR	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
ITALGAS SPA	13,089	5.702	74,639.85	22.39	0.00	0.00	0.00	74,617.46	EUR	SANF LN
LLOYDS BANKING GROUP PLC	731,978	0.584	496,066.42	148.82	1.16	0.00	0.00	495,916.44	GBP	SANF LN
MYCRONIC AB	3,266	161.411	48,821.06	14.65	0.00	0.00	0.00	48,806.41	SEK	SANF LN
NESTLE SA-REG	1,069	104.229	100,874.39	30.27	0.00	0.00	0.00	100,844.13	CHF	SANF LN
POLSKI KONCERN NAFTOWY ORLEN	1,674	105.656	41,470.02	24.88	0.00	0.00	0.00	41,445.13	PLN	SANF LN
RICHTER GEDEON NYRT	3,837	5,275.174	61,443.89	36.87	0.00	0.00	0.00	61,407.03	HUF	SANF LN
SAP SE	3,215	119.034	382,694.54	114.81	0.00	0.00	0.00	382,579.73	EUR	SANF LN
TEMENOS AG - REG	1,922	142.386	247,763.28	74.33	0.00	0.00	0.00	247,688.95	CHF	SANF LN
TOMTOM	2,295	10.029	23,016.96	6.91	0.00	0.00	0.00	23,010.05	EUR	SANF LN
VODAFONE GROUP PLC	90,300	1.593	166,917.87	50.08	1.16	0.00	0.00	166,866.63	GBP	SANF LN
WPP PLC	17,507	9.758	198,272.91	59.48	1.16	0.00	0.00	198,212.27	GBP	SANF LN
<b>10/30/2019</b>										
AUSTEVOLL SEAFOOD ASA	1,150	95.578	10,726.48	3.22	0.00	0.00	0.00	10,723.27	NOK	CS ES
COMPUGROUP MEDICAL SE	349	57.544	20,082.93	6.02	0.00	0.00	0.00	20,076.91	EUR	CS ES
DEUTSCHE LUFTHANSA-REG	4,069	15.550	63,271.56	18.98	0.00	0.00	0.00	63,252.58	EUR	CS ES
DIAGEO PLC	1,077	31.712	39,520.85	11.86	1.16	0.00	0.00	39,507.83	GBP	CS ES
ITALGAS SPA	11,877	5.769	68,520.55	20.56	0.00	0.00	0.00	68,499.99	EUR	CS ES
MYCRONIC AB	6,031	161.698	90,484.92	27.15	0.00	0.00	0.00	90,457.77	SEK	CS ES
RICHTER GEDEON NYRT	6,142	5,460.385	101,769.69	61.06	0.00	0.00	0.00	101,708.63	HUF	CS ES
TOMTOM	4,434	10.135	44,939.35	13.48	0.00	0.00	0.00	44,925.87	EUR	CS ES
VODAFONE GROUP PLC	39,338	1.576	71,737.23	21.52	1.16	0.00	0.00	71,714.55	GBP	CS ES
COMPUGROUP MEDICAL SE	2,237	57.550	128,739.35	38.62	0.00	0.00	0.00	128,700.73	EUR	ITG DU
<b>10/31/2019</b>										
EUTELSAT COMMUNICATIONS	3,360	17.800	59,808.00	17.94	0.00	0.00	0.00	59,790.06	EUR	JPM LN
NESTLE SA-REG	705	106.842	68,423.22	20.53	0.00	0.00	0.00	68,402.69	CHF	JPM LN
INTL CONSOLIDATED AIRLINE-DI	13,287	6.043	80,295.28	24.09	0.00	0.00	0.00	80,271.19	EUR	JPM LN
CRAMO OYJ	12,084	9.514	114,972.86	34.49	0.00	0.00	0.00	114,938.37	EUR	JPM LN
TOMTOM	9,941	10.155	100,948.21	30.28	0.00	0.00	0.00	100,917.93	EUR	JPM LN
<b>SELL Total</b>			<b>7,513,627.14</b>	<b>2,315.51</b>				<b>7,511,304.68</b>		
Broker Fees SELL				0.03%						
<b>Trades Total</b>			<b>20,463,298.33</b>	<b>6,200.42</b>				<b>20,489,310.15</b>		
<b>Broker Fees</b>				<b>0.03%</b>						

## 5.7 Investments / Equity Futures and Options

Name	Holdings	Cost	Current Price	Market Value	Profit/ Lost	% NAV
<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:**  
30/09/2019 - 31/10/2019

**Benchmark:**  
MSCI Europe

**NAV:**  
124,782,762

**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"> <li>a) for instruments that are not derivatives, the instrument's market value (which may be negative);</li> <li>b) for instruments that are derivatives, the market value of the underlying instrument (which may be negative). For the sake of clarity, the negative market value is included for underlying positions that represent actual short positions.</li> </ul>
Price to book value	Valuation indicator, defined as the ratio of current share price to net asset value (equity) per share.
Price to cash flow	Current share price, divided by the cash flow per share.
Quoted margin	Interest rate mark-up on the reference index of a floating-rate bond (e.g. Euribor + 0.15%).
Return on equity	Indicator for a company's profitability; defined as the ratio of profit to equity invested.
Sharpe ratio	The Sharpe ratio is a measure for the risk-adjusted performance of an asset class. It is defined as portfolio performance less the risk-free interest rate, divided by $\sigma$ volatility. The primary purpose of the Sharpe ratio is to assess whether the selected asset class (equities, bonds, etc.) was the right one; it is less appropriate for assessing management performance (cf. $\beta$ information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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## 6 Glossary

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

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## 7 Remarks to Liquidity Risks for Equities

### Regulatory Environment

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

### Market Trends

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

### Liquidity

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

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## 8 Disclaimer

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