

QFS SICAV - European Equities Dynamic
EUR I dis

Monthly Report
Reporting Period 31/10/2019 - 29/11/2019

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Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

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)	3.18	3.97	21.84	15.33	8.81	7.26	12.74	10.96	12.14	1.05	-
Fund (gross)*	3.23	4.07	22.51	16.02	9.56	8.05	13.64	10.97	12.16	1.13	-
Benchmark	2.70	3.57	24.02	16.67	8.82	5.91	10.20	10.78	11.54	0.89	-
Difference (gross)*	0.53	0.50	-1.51	-0.65	0.73	2.14	3.44	2.83	3.38	-	1.02

* performance before any non-transaction related fees

Reporting Period:
31/10/2019 - 29/11/2019

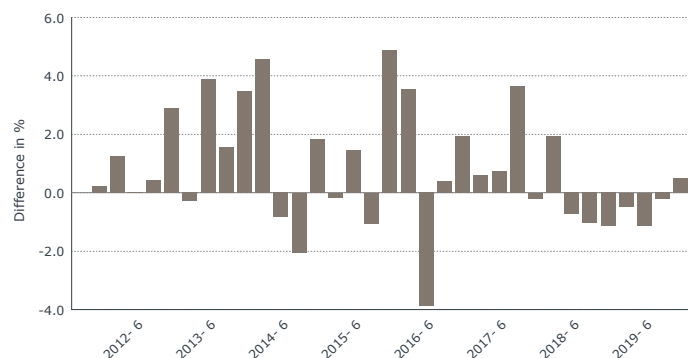
ISIN: LU1120174377

Inception Date:*
28/11/2014

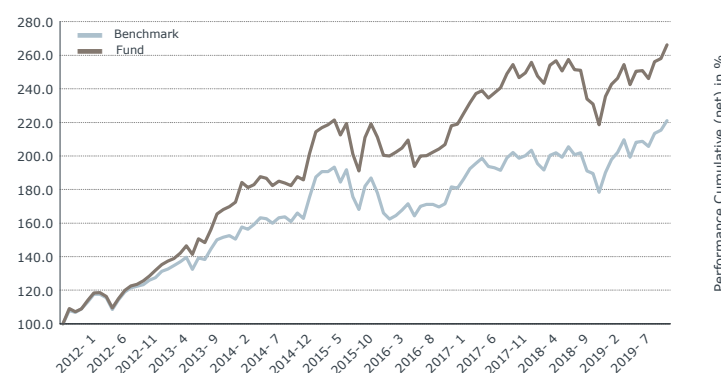
Performance Since:
30/09/2011

Benchmark:
MSCI Europe

Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



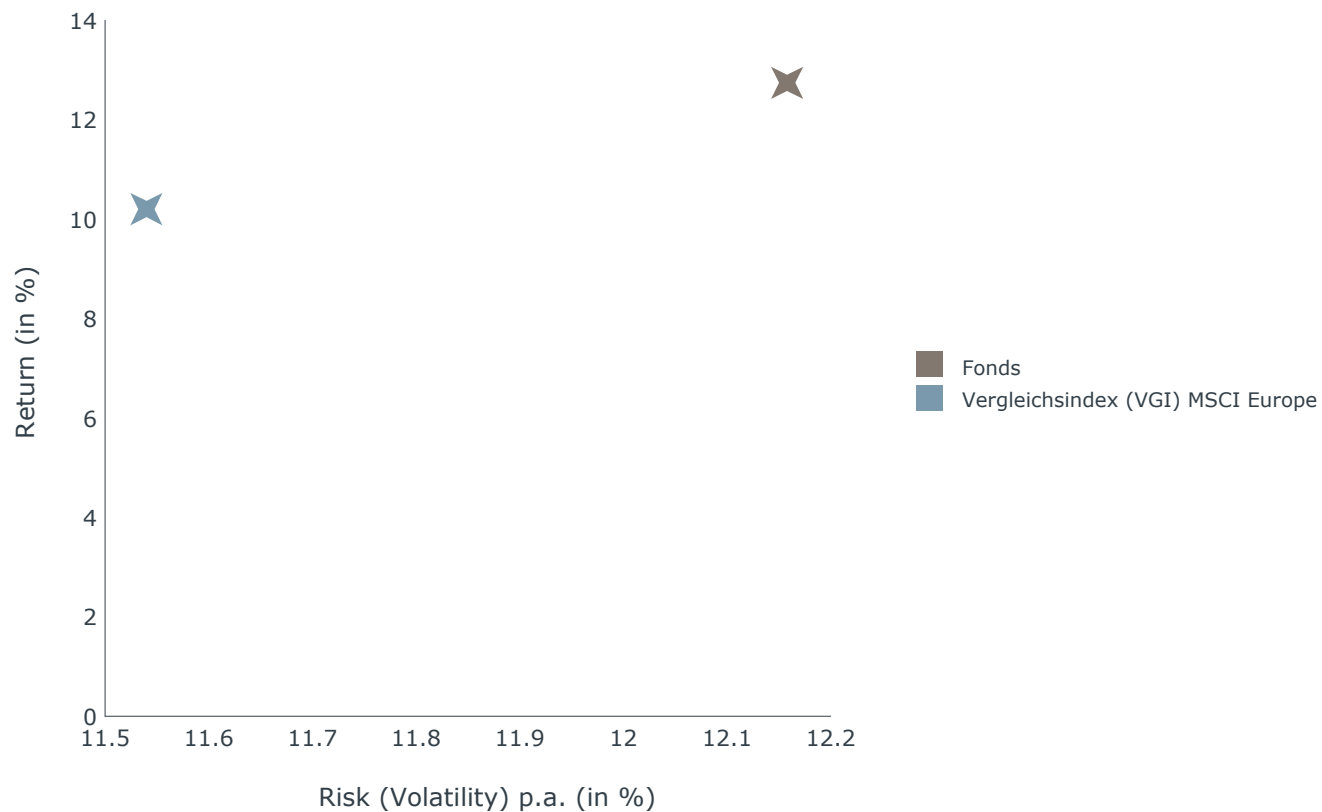
Performance and NAV

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					131,240,281

* 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:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

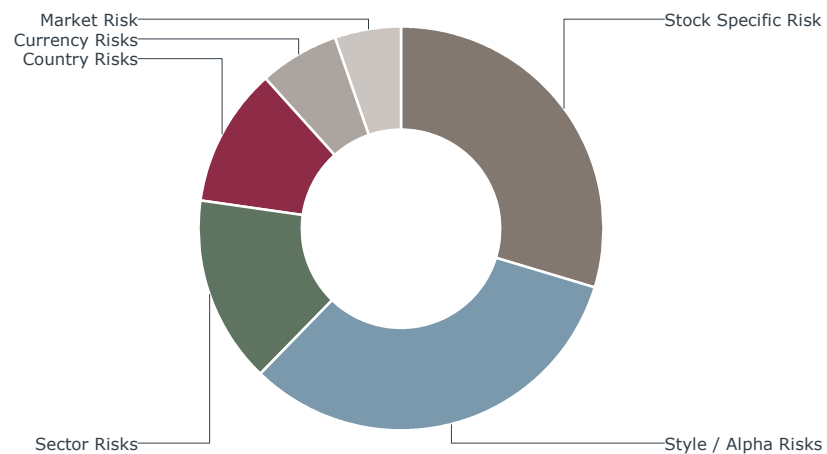
NAV:
131,240,281

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Style / Alpha Risks	4.06	2.01
Sector Risks	0.84	0.92
Country Risks	0.48	0.69
Currency Risks	0.16	0.40
Market Risk	0.10	0.32
Macro Economic Risks	0.00	-0.06
<hr/>		
Systematical Risk	5.63	2.37
Stock Specific Risk	3.36	1.83
Tracking Error	9.00	3.00

Per 29/11/2019

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

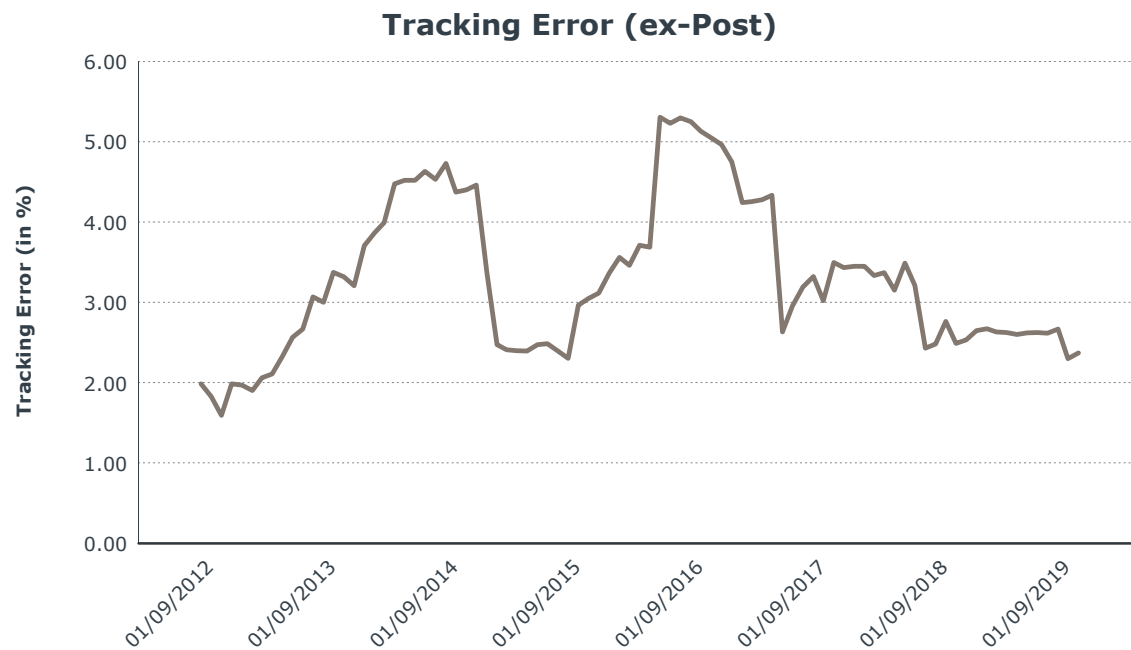
NAV:
131,240,281

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)

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	3.18	2.72	0.46

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:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

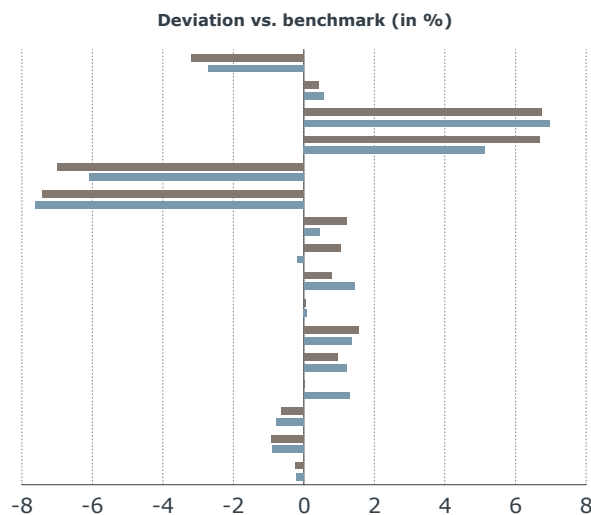
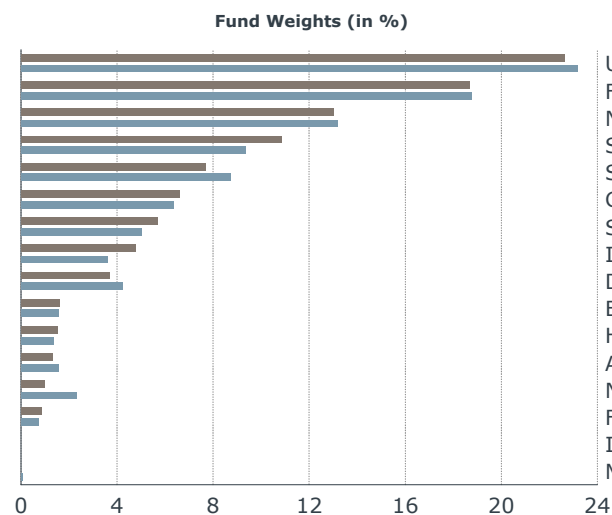
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

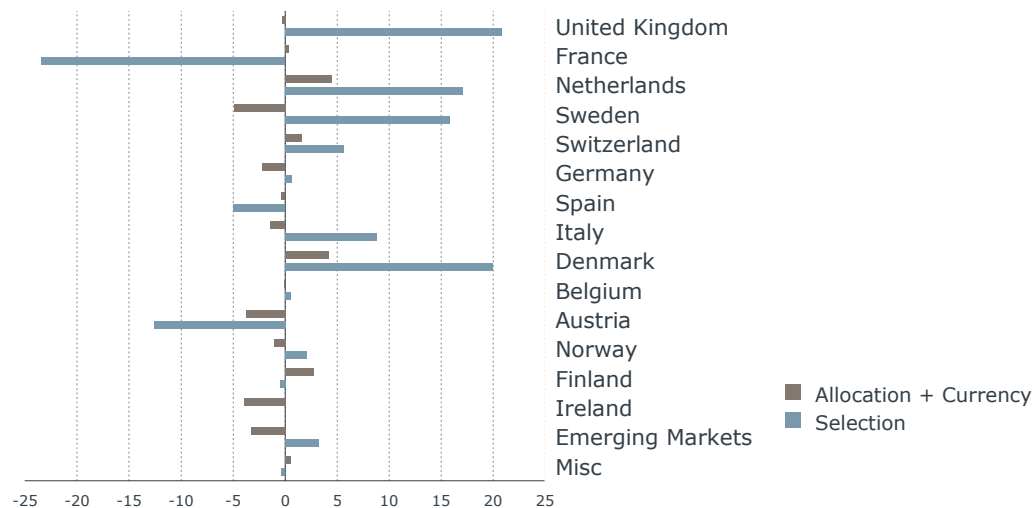
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Country	29/11/2019			31/10/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	22.63	25.82	-3.18	23.18	25.90	-2.72
France	18.68	18.27	0.41	18.75	18.18	0.56
Netherlands	13.04	6.30	6.74	13.17	6.21	6.97
Sweden	10.87	4.19	6.68	9.36	4.22	5.13
Switzerland	7.71	14.71	-7.00	8.74	14.81	-6.07
Germany	6.59	14.02	-7.42	6.35	13.98	-7.62
Spain	5.70	4.49	1.21	5.02	4.58	0.44
Italy	4.78	3.75	1.03	3.59	3.78	-0.20
Denmark	3.69	2.89	0.79	4.24	2.82	1.43
Belgium	1.62	1.58	0.04	1.59	1.50	0.09
Hungary	1.55	-	1.55	1.35	-	1.35
Austria	1.31	0.36	0.95	1.58	0.37	1.21
Norway	0.98	0.96	0.02	2.30	1.00	1.30
Finland	0.85	1.48	-0.63	0.73	1.52	-0.79
Ireland	-	0.93	-0.93	-	0.89	-0.89
Misc	-	0.25	-0.25	0.05	0.25	-0.20

2.5.3 Performance / Attribution Equities / Countries: Contributions



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

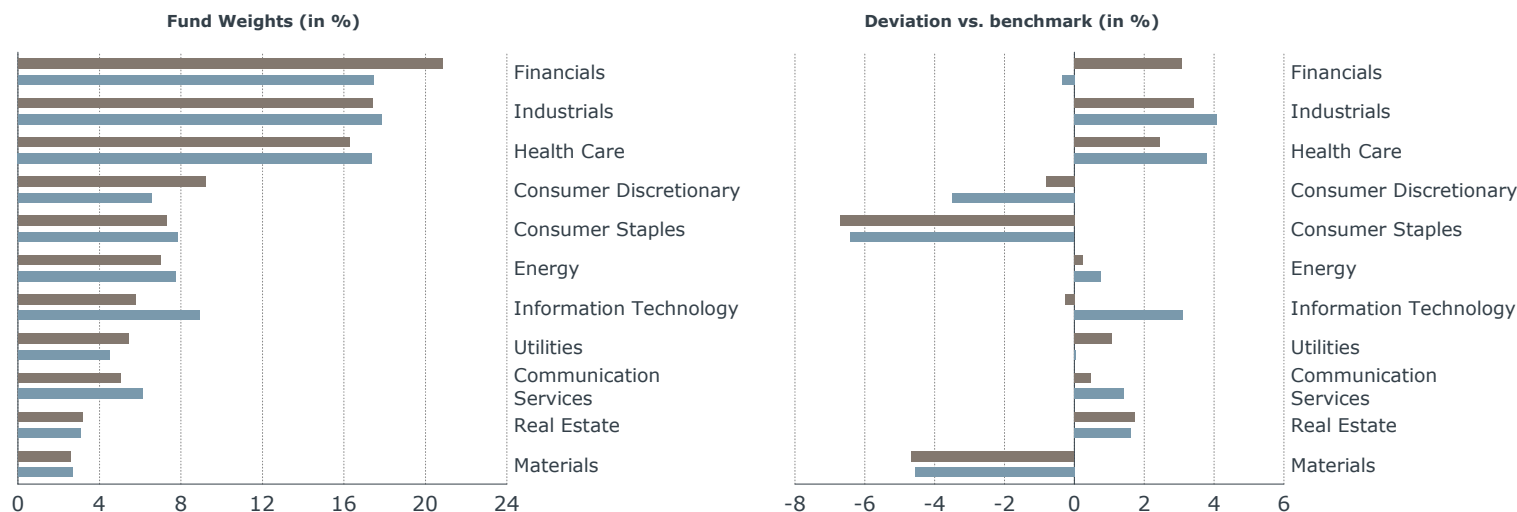
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	22.8	25.8	-3.00	2.7	1.8	0.92	1.1	2.0	20.8	-2.3
France	18.8	18.3	0.51	1.7	3.0	-1.23	0.0	0.5	-23.4	-0.2
Netherlands	13.2	6.3	6.94	4.8	3.5	1.31	0.1	7.8	17.1	-3.3
Sweden	9.9	4.2	5.69	1.9	0.2	1.70	1.8	-14.0	15.8	9.1
Switzerland	7.9	14.7	-6.81	3.3	2.5	0.73	-0.1	-2.7	5.6	4.4
Germany	6.6	14.0	-7.43	3.0	3.0	-0.03	0.0	-5.1	0.7	2.9
Spain	5.0	4.5	0.46	-0.2	0.7	-0.98	0.0	-0.1	-5.0	-0.3
Italy	4.2	3.8	0.39	4.1	2.0	2.17	0.0	-1.3	8.8	-0.1
Denmark	4.0	2.9	1.16	10.4	5.3	5.07	0.0	4.7	19.9	-0.5
Belgium	1.6	1.5	0.09	2.7	2.4	0.35	0.0	0.0	0.5	0.0
Austria	1.5	0.4	1.15	-8.7	-0.7	-8.02	0.0	-3.2	-12.6	-0.5
Norway	1.8	1.0	0.83	-2.0	-1.3	-0.67	0.9	-2.9	2.1	1.8
Finland	0.7	1.5	-0.77	-1.5	-0.6	-0.89	0.0	2.4	-0.5	0.3
Ireland	0.0	0.9	-0.90	0.0	7.1	-7.14	0.0	-4.3	0.0	0.3
Emerging Markets	1.5	0.0	1.51	4.5	0.0	4.47	0.0	0.0	3.2	-3.3
Misc	0.4	0.3	0.19					0.5	-0.3	0.0
								-15.7	52.7	8.3

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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Benchmark:
MSCI Europe

NAV:
131,240,281

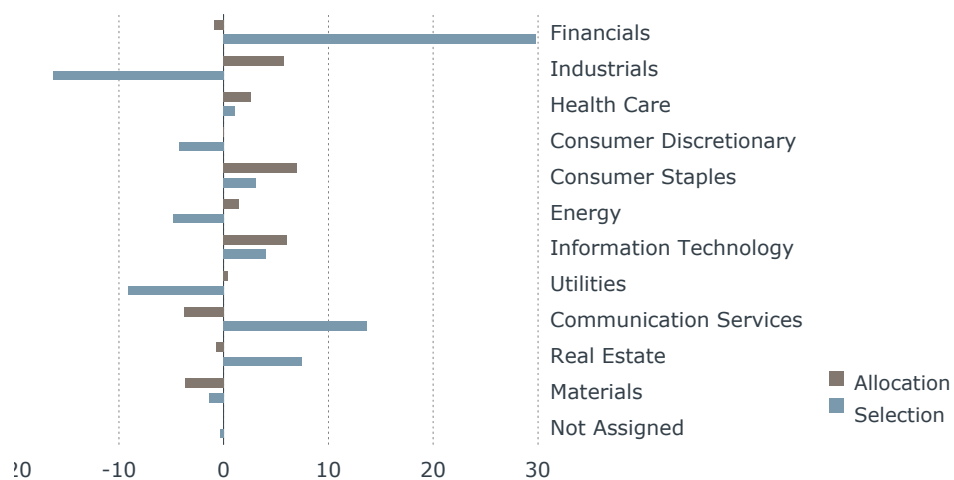
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Sector	29/11/2019			31/10/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	20.85	17.76	3.09	17.47	17.82	-0.34
Industrials	17.40	13.99	3.41	17.85	13.77	4.08
Health Care	16.26	13.82	2.44	17.37	13.58	3.79
Consumer Discretionary	9.22	10.04	-0.83	6.57	10.07	-3.50
Consumer Staples	7.31	14.03	-6.71	7.82	14.23	-6.41
Energy	6.99	6.74	0.25	7.72	6.96	0.76
Information Technology	5.77	6.05	-0.28	8.92	5.82	3.10
Utilities	5.42	4.33	1.09	4.47	4.43	0.04
Communication Services	5.02	4.55	0.48	6.09	4.67	1.42
Real Estate	3.18	1.44	1.74	3.06	1.44	1.62
Materials	2.58	7.25	-4.67	2.66	7.21	-4.56

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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31/10/2019 - 29/11/2019

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Benchmark:
MSCI Europe

NAV:
131,240,281

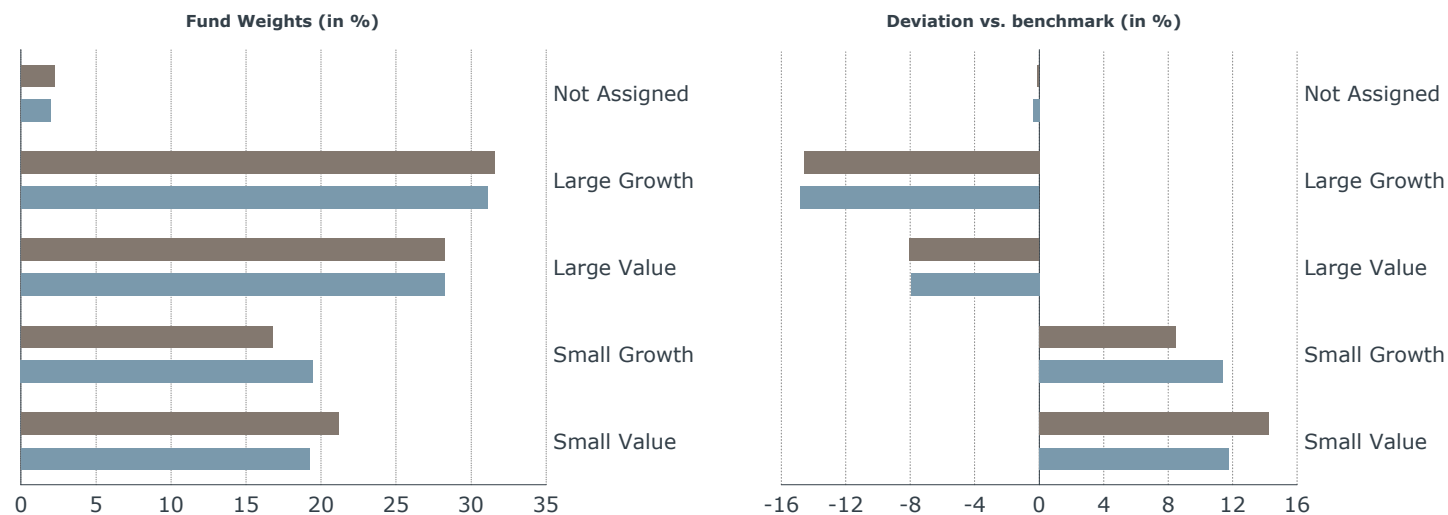
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	18.9	17.9	0.99	3.8	2.1	1.61	-0.9	29.8
Industrials	17.6	13.9	3.65	2.8	3.7	-0.94	5.7	-16.3
Health Care	16.9	13.5	3.37	3.5	3.4	0.08	2.6	1.1
Consumer Discretionary	7.4	10.0	-2.58	2.0	2.4	-0.46	-0.1	-4.2
Consumer Staples	7.6	14.1	-6.47	1.7	1.2	0.43	7.0	3.1
Energy	7.5	7.0	0.43	-0.3	0.3	-0.55	1.5	-4.8
Information Technology	7.4	5.9	1.43	5.7	5.4	0.27	6.0	4.0
Utilities	5.0	4.3	0.66	-2.4	-0.4	-1.98	0.4	-9.1
Communication Services	5.7	4.6	1.10	2.1	-0.2	2.35	-3.8	13.7
Real Estate	3.1	1.4	1.64	4.2	1.7	2.46	-0.8	7.4
Materials	2.7	7.3	-4.67	2.7	3.2	-0.48	-3.7	-1.4
Not Assigned	0.4	0.0	0.44	0.0	1.0	-1.01	0.0	-0.3
							14.0	23.1

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	29/11/2019			31/10/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	2.24	2.36	-0.12	1.97	2.35	-0.38
Large Growth	31.57	46.16	-14.59	31.13	45.94	-14.81
Large Value	28.25	36.30	-8.05	28.23	36.18	-7.95
Small Growth	16.78	8.30	8.48	19.47	8.11	11.36
Small Value	21.16	6.88	14.28	19.20	7.42	11.78

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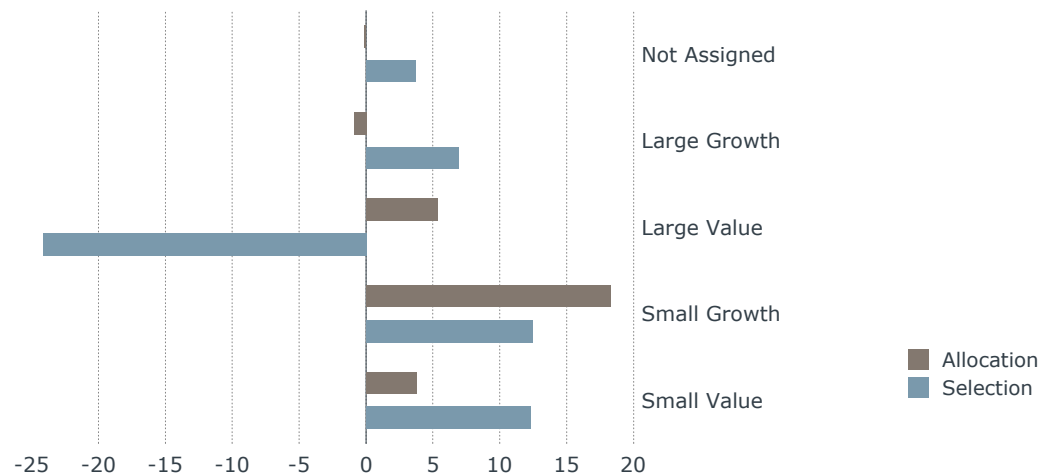
NAV:
131,240,281

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
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NAV:
131,240,281

Fund Currency:
EUR

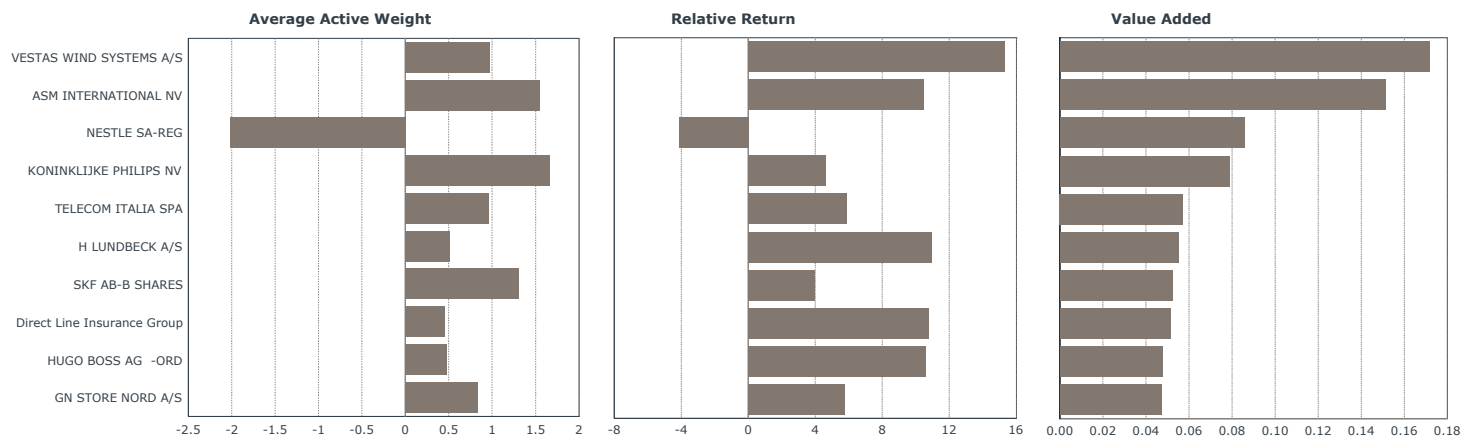
Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	2.1	2.3	-0.25	3.0	0.3	2.67	-0.1	3.7
Large Growth	31.1	45.7	-14.63	2.6	2.4	0.23	-0.9	6.9
Large Value	27.8	36.8	-9.08	1.1	1.9	-0.85	5.3	-24.1
Small Growth	18.7	8.2	10.52	4.7	4.2	0.49	18.3	12.5
Small Value	20.4	7.0	13.44	3.3	2.8	0.49	3.8	12.3
							26.3	11.2

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

131,240,281

Fund Currency:

EUR

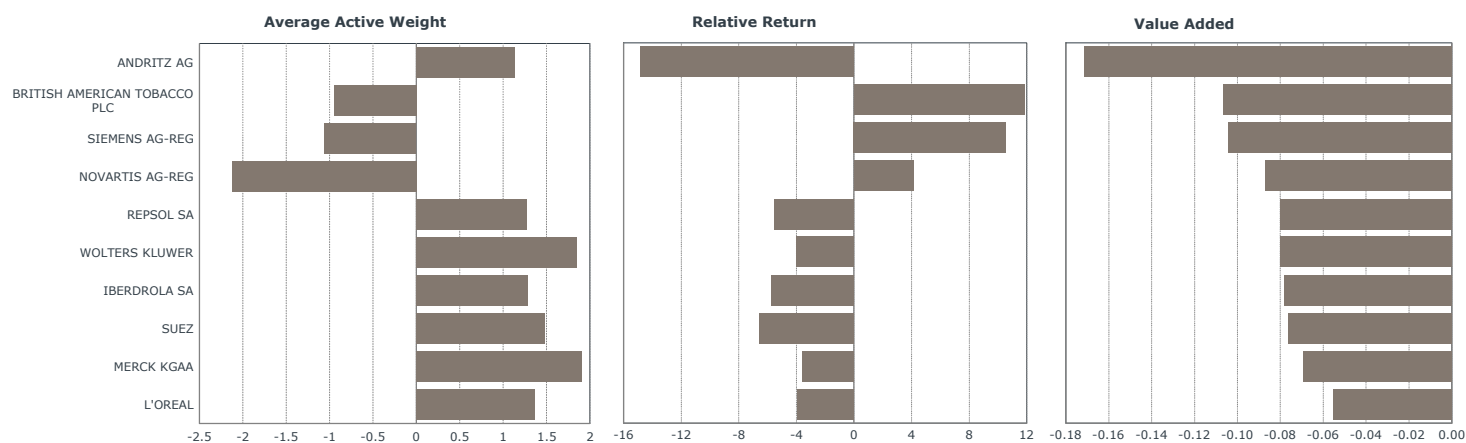
Asset Class:

Equities

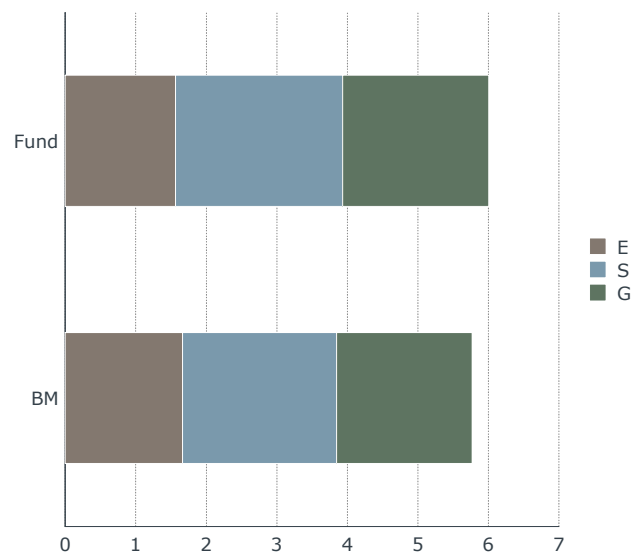
Strategy:

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	6.63	6.44	0.19	23.55	25.82
S	5.38	5.15	0.23	44.03	42.43
G	6.39	6.05	0.34	32.41	31.76
ESG weighted Score	5.86	5.62	0.24		
IAS	7.67	7.26	0.41		
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.

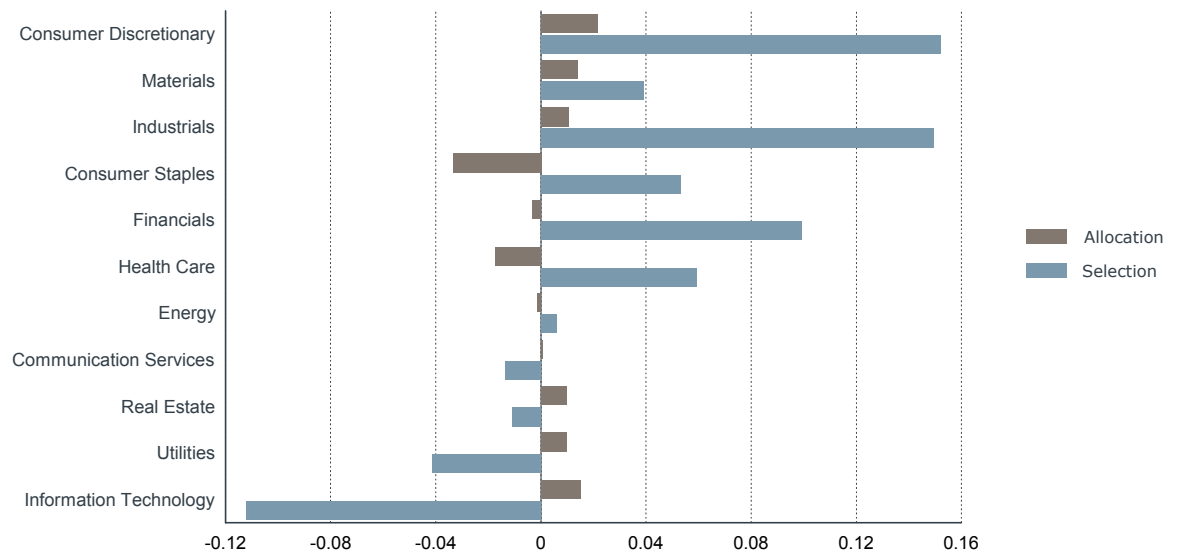
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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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Fund Currency:
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Asset Class:
Equities

Strategy:
Europe/Dynamic

Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	7.58	10.03	-2.45	8.39	6.38	2.01	0.02	0.15
Materials	2.67	7.32	-4.65	8.43	6.97	1.46	0.01	0.04
Industrials	17.56	13.94	3.62	8.40	7.55	0.85	0.01	0.15
Consumer Staples	7.52	14.06	-6.53	8.48	7.78	0.70	-0.03	0.05
Financials	19.10	17.89	1.21	7.53	7.01	0.52	0.00	0.10
Health Care	16.98	13.54	3.44	7.11	6.76	0.35	-0.02	0.06
Energy	7.49	7.02	0.47	7.05	6.96	0.08	0.00	0.01
Communication Services	5.67	4.56	1.11	7.09	7.33	-0.24	0.00	-0.01
Real Estate	3.08	1.42	1.66	7.50	7.85	-0.35	0.01	-0.01
Utilities	5.01	4.30	0.71	7.78	8.61	-0.83	0.01	-0.04
Information Technology	7.34	5.94	1.40	6.83	8.35	-1.53	0.02	-0.11
							0.03	0.38

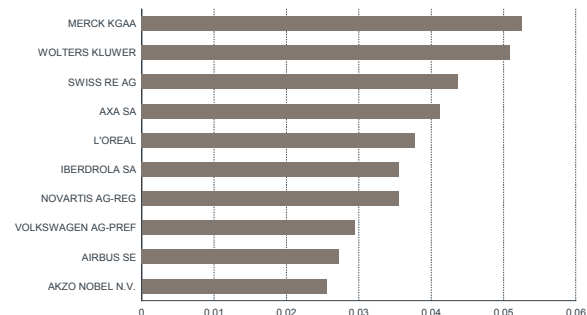
* Attribution by IAS

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	1.92	10.00	2.74	0.05
WOLTERS KLUWER	1.86	10.00	2.74	0.05
SWISS RE AG	1.60	10.00	2.74	0.04
AXA SA	1.63	9.80	2.54	0.04
L'OREAL	1.38	10.00	2.74	0.04
IBERDROLA SA	1.30	10.00	2.74	0.04
NOVARTIS AG-REG	-2.13	5.60	-1.66	0.04
VOLKSWAGEN AG-PREF	-0.40	0.00	-7.26	0.03
AIRBUS SE	-0.95	4.40	-2.86	0.03
AKZO NOBEL N.V.	1.01	9.80	2.54	0.03



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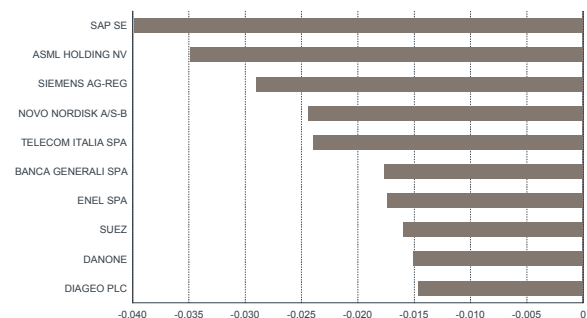
Fund Currency:
EUR

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	-1.46	10.00	2.74	-0.04
ASML HOLDING NV	-1.27	10.00	2.74	-0.03
SIEMENS AG-REG	-1.06	10.00	2.74	-0.03
NOVO NORDISK A/S-B	-0.89	10.00	2.74	-0.02
TELECOM ITALIA SPA	0.97	4.80	-2.46	-0.02
BANCA GENERALI SPA	0.56	4.10	-3.16	-0.02
ENEL SPA	-0.68	9.80	2.54	-0.02
SUEZ	1.50	6.20	-1.06	-0.02
DANONE	-0.55	10.00	2.74	-0.02
DIAGEO PLC	-0.54	10.00	2.74	-0.01



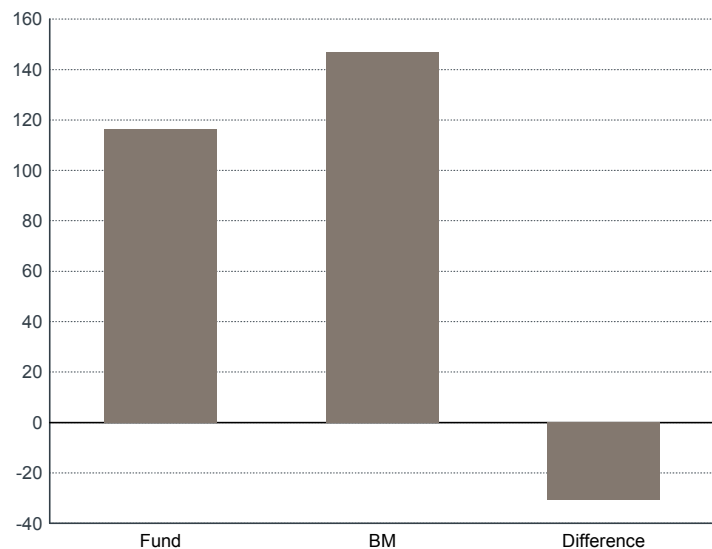
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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	116.15	146.71	-30.56

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:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

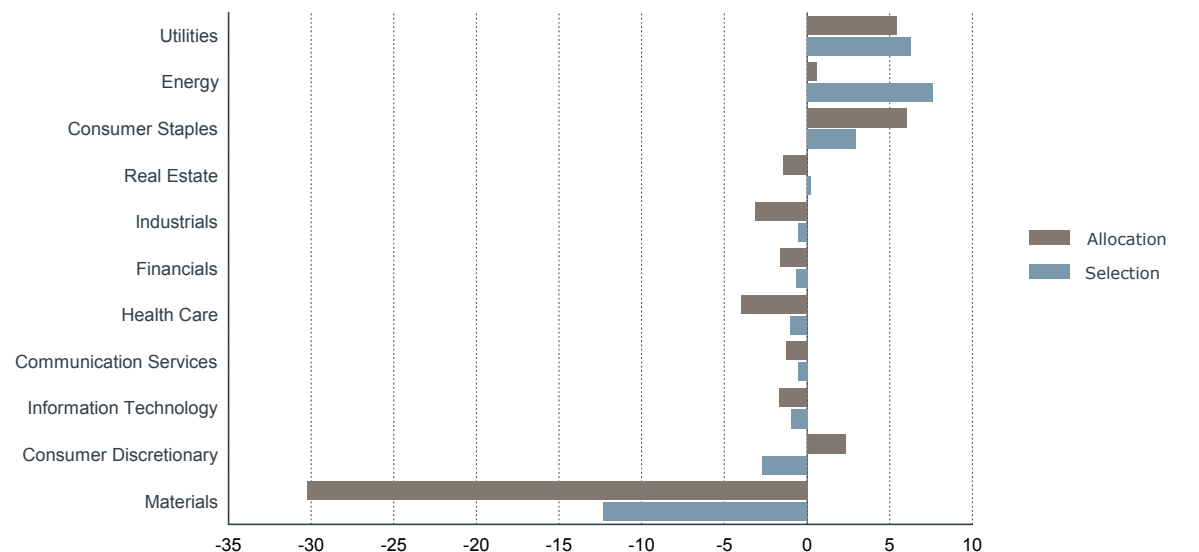
NAV:
131,240,281

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

3.4 Contribution to active Carbon Footprint by Sector



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

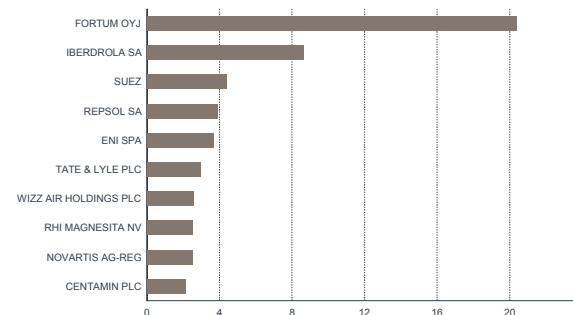
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Utilities	5.02	4.30	0.72	1,029	904	125	5.45	6.26
Energy	7.50	7.03	0.48	372	271	101	0.59	7.61
Consumer Staples	7.64	14.07	-6.43	91	53	39	6.04	2.94
Real Estate	3.08	1.42	1.67	68	60	8	-1.44	0.25
Industrials	17.36	13.82	3.54	56	59	-3	-3.10	-0.53
Financials	19.06	17.91	1.16	3	7	-4	-1.62	-0.67
Health Care	17.02	13.56	3.46	26	32	-6	-3.97	-1.02
Communication Services	5.68	4.56	1.12	23	33	-10	-1.27	-0.55
Information Technology	7.36	5.95	1.40	15	28	-13	-1.66	-0.98
Consumer Discretionary	7.59	10.04	-2.45	16	51	-35	2.34	-2.68
Materials	2.67	7.33	-4.65	337	797	-460	-30.25	-12.31
Total							-28.89	-1.67

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	0.62	3,427.35	3,280.64	20.40
IBERDROLA SA	1.30	808.39	661.68	8.62
SUEZ	1.50	438.56	291.85	4.38
REPSOL SA	1.31	442.70	295.99	3.88
ENI SPA	0.94	537.34	390.63	3.65
TATE & LYLE PLC	0.38	925.28	778.57	2.97
WIZZ AIR HOLDINGS PLC	0.47	685.88	539.17	2.55
RHI MAGNESITA NV	0.41	772.27	625.56	2.55
NOVARTIS AG-REG	-2.13	29.36	-117.35	2.51
CENTAMIN PLC	0.30	862.76	716.05	2.12



Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

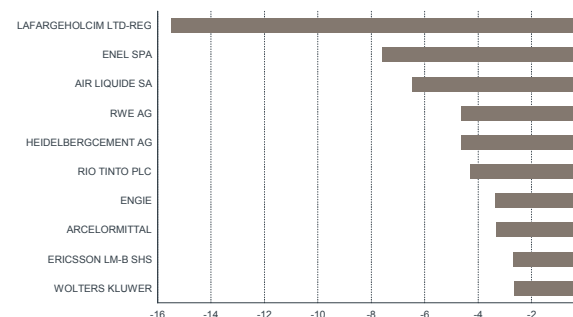
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

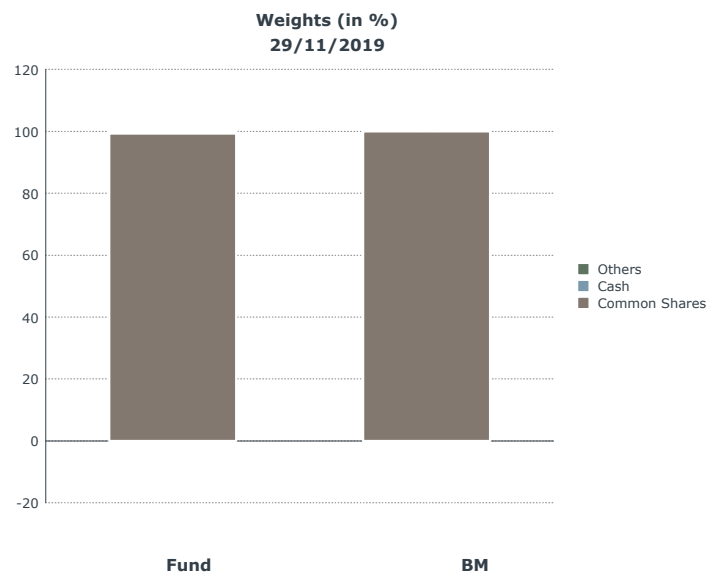
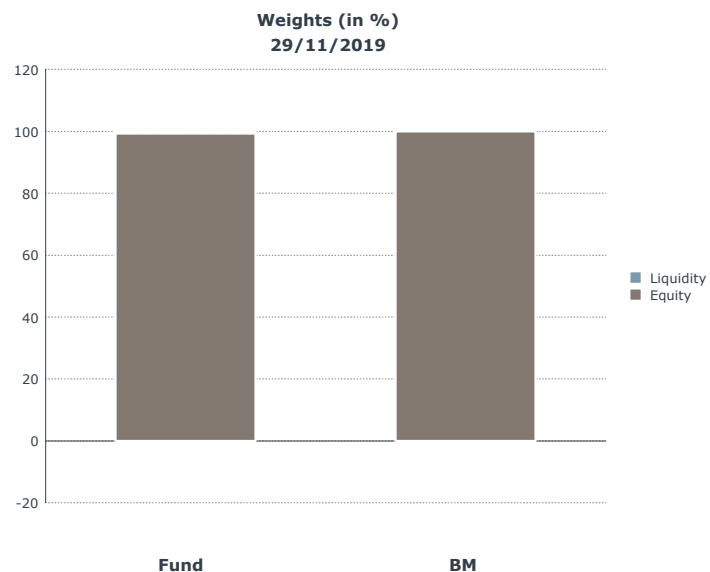
Lowest 10 contributors

Asset	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
LAFARGEHOLCIM LTD-REG	-0.28	5,638.95	5,492.24	-15.47
ENEL SPA	-0.69	1,251.20	1,104.49	-7.57
AIR LIQUIDE SA	-0.70	1,073.12	926.41	-6.47
RWE AG	-0.18	2,718.21	2,571.50	-4.63
HEIDELBERGCEMENT AG	-0.12	3,931.61	3,784.90	-4.62
RIO TINTO PLC	-0.68	774.42	627.71	-4.27
ENGIE	-0.32	1,188.62	1,041.91	-3.36
ARCELORMITTAL	-0.12	2,863.12	2,716.41	-3.33
ERICSSON LM-B SHS	1.95	9.35	-137.36	-2.67
WOLTERS KLUWER	1.87	5.45	-141.26	-2.63



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:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

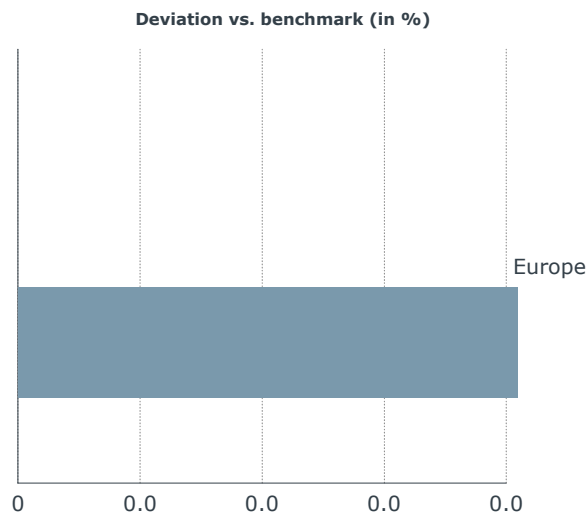
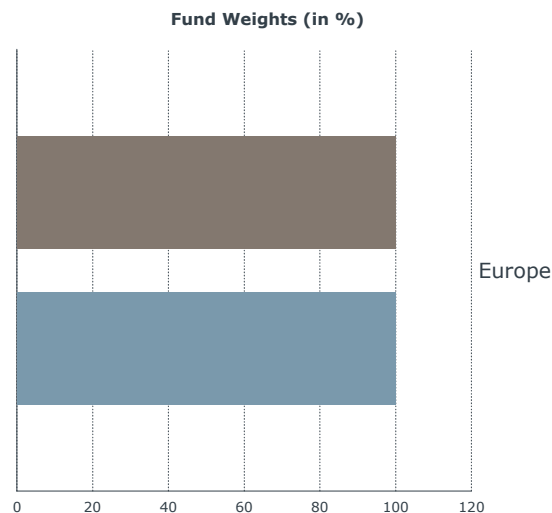
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Assets	29/11/2019			31/10/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	99.32	100.00	-0.68	99.76	100.00	-0.24
Common Shares	99.32	100.00	-0.68	99.76	100.00	-0.24
Liquidity	0.68	0.00	0.68	0.24	0.00	0.24
Cash	0.66	0.00	0.66	0.20	0.00	0.20
Others	0.01	0.00	0.01	0.04	0.00	0.04

4.2 Fund / Benchmark Comparison / Geographic Segmentation



Region	29/11/2019			31/10/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	100.00	100.00	0.00	100.00	100.00	0.00
Eurozone	52.57	51.43	1.14	50.78	51.26	-0.47
Europe ex EMU	47.43	48.57	-1.14	49.22	48.74	0.47

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

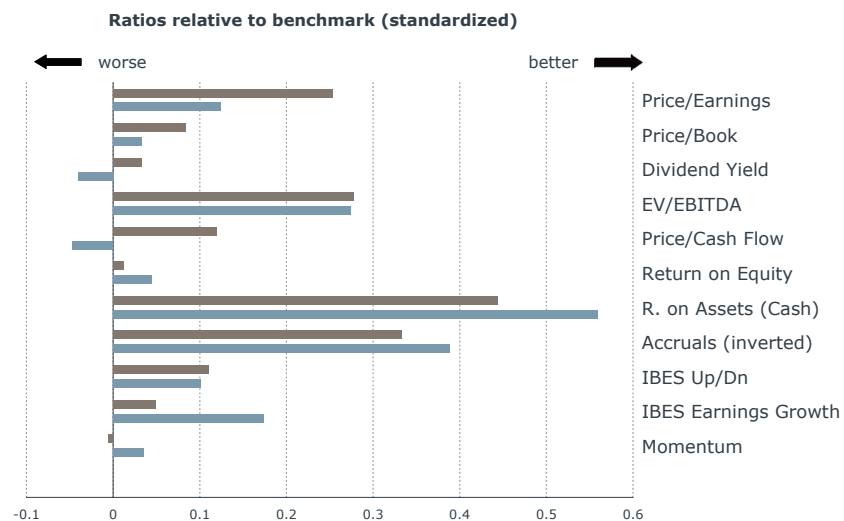
NAV:
131,240,281

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

4.3 Fund / Benchmark Comparison / Ratios



Ratio	29/11/2019		31/10/2019	
	Fund	BM	Fund	BM
Price/Earnings	12.95	14.50	13.34	14.12
Price/Book	1.59	1.80	1.70	1.79
Dividend Yield	3.51	3.44	3.44	3.53
EV/EBITDA	9.11	10.41	8.97	10.20
Price/Cash Flow	8.40	8.99	9.11	8.87
Return on Equity	14.74	14.64	15.12	14.72
R. on Assets (Cash)	16.20	12.06	17.56	12.34
Accruals (inverted)	5.43	4.28	5.37	4.05
IBES Up/Dn	2.07	-5.16	-6.86	-13.12
IBES Earnings Growth	3.07	2.92	3.52	2.98
Momentum	16.30	16.42	14.11	13.40
Beta 3 Years	1.01	1.01	0.99	1.01
Market Cap (free float)	41,684.73	65,901.72	42,199.04	66,285.69
Positions	163.00	438.00	167.00	443.00

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

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	279.77	3.52	2.55	25.08
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	42.15	2.24	1.31	25.69
ERICSSON LM-B SHS	Sweden	Information Technology	8.18	2.24	1.49	30.97
SANOFI	France	Health Care	84.51	2.22	0.95	22.34
AXA SA	France	Financials	24.70	2.18	0.36	22.14
L'OREAL	France	Consumer Staples	258.70	2.15	1.68	21.61
MERCK KGAA	Germany	Health Care	106.00	2.10	1.43	24.33
WOLTERS KLUWER	Netherlands	Industrials	65.16	2.09	1.60	21.49
SWISS RE AG	Switzerland	Financials	98.31	2.03	0.97	15.42
IBERDROLA SA	Spain	Utilities	8.93	2.01	0.72	18.64
SCHNEIDER ELECTRIC SE	France	Industrials	87.60	2.00	0.94	21.99
ADIDAS AG	Germany	Consumer Discretionary	282.75	1.95	0.93	29.83
REPSOL SA	Spain	Energy	14.29	1.95	1.18	29.36
TOTAL SA	France	Energy	47.64	1.80	0.88	23.08
AEGON NV	Netherlands	Financials	4.09	1.79	0.70	32.25
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	20.58	1.75	0.53	20.52
ELECTROLUX AB-SER B	Sweden	Consumer Discretionary	23.32	1.67	1.88	28.16
ATLAS COPCO AB-A SHS	Sweden	Industrials	33.25	1.64	1.80	27.34
SUEZ	France	Utilities	13.44	1.63	1.78	22.34
ASM INTERNATIONAL NV	Netherlands	Information Technology	100.95	1.55	2.51	38.75

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

Fund Currency:
EUR

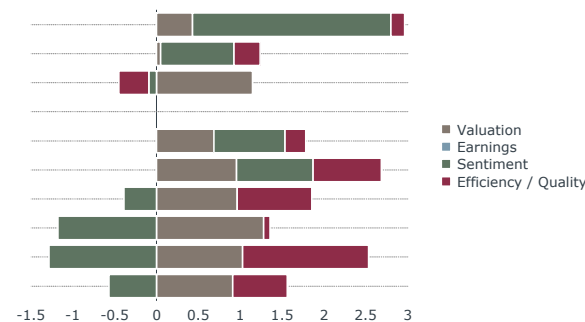
Asset Class:
Equities

Strategy:
Europe/Dynamic

5.2 Investments / Top 10 Buy/Sell Equity

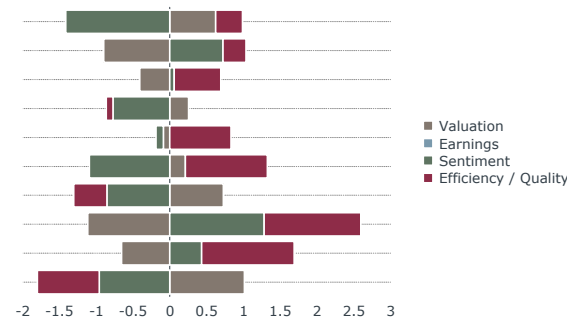
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
ELECTROLUX AB-SER B	1.88	0.43	0.00	2.37	0.16
SCHNEIDER ELECTRIC SE	0.94	0.05	0.00	0.88	0.31
REPSOL SA	1.18	1.15	0.00	-0.09	-0.36
AGEAS					
SUEZ	1.78	0.69	0.00	0.85	0.25
KINNEVIK AB - B	2.40	0.96	0.00	0.91	0.82
FIAT CHRYSLER AUTOMOBILES NV	1.22	0.96	0.00	-0.39	0.89
CAIXABANK SA	0.60	1.28	0.00	-1.18	0.07
PANDORA A/S	1.65	1.03	0.00	-1.29	1.51
TOTAL SA	0.88	0.91	0.00	-0.57	0.65



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
EQUINOR ASA	-0.08	0.62	0.00	-1.41	0.36
TEMENOS AG - REG	0.40	-0.90	0.00	0.72	0.31
DASSAULT SYSTEMES SA	0.28	-0.41	0.00	0.06	0.63
ALSTOM	-0.58	0.25	0.00	-0.77	-0.09
VESTAS WIND SYSTEMS A/S	0.55	-0.09	0.00	-0.10	0.83
UCB SA	0.21	0.21	0.00	-1.09	1.11
VODAFONE GROUP PLC	-0.53	0.72	0.00	-0.85	-0.45
ADYEN NV	0.93	-1.12	0.00	1.28	1.32
CARL ZEISS MEDITEC AG - BR	1.03	-0.65	0.00	0.43	1.26
ING GROEP NV	-0.65	1.01	0.00	-0.96	-0.84



Reporting Period:

31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

131,240,281

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	35.40	1,336,031.40	1,336,031.40	-23,452.49	1.02	Industrials
AT0000831706	WIENERBERGER AG	14,814	19.00	24.90	368,868.60	368,868.60	87,466.34	0.28	Materials
Austria (EUR) Total					1,704,900.00	1,704,900.00	64,013.85	1.30	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	17,089	52.79	54.48	931,008.72	931,008.72	28,942.41	0.71	Financials
BE0974259880	D'IETEREN SA/NV	4,017	42.93	58.50	234,994.50	234,994.50	62,550.28	0.18	Consumer Discretionary
BE0003739530	UCB SA	12,902	65.10	73.56	949,071.12	949,071.12	109,202.96	0.72	Health Care
Belgium (EUR) Total					2,115,074.34	2,115,074.34	200,695.65	1.61	
Denmark		DKK	7.47160						
DK0010181759	CARLSBERG AS-B	4,603	904.54	975.60	4,490,746.81	601,034.16	43,775.49	0.46	Consumer Staples
DK0010234467	FLSmidth & Co A/S	12,670	245.55	249.10	3,156,139.17	422,412.47	6,024.69	0.32	Industrials
DK0010272632	GN STORE NORD A/S	26,449	312.12	319.50	8,450,568.39	1,131,010.16	26,131.41	0.86	Health Care
DK0010287234	H LUNDBECK A/S	18,312	333.77	259.80	4,757,521.16	636,738.80	-181,280.51	0.49	Health Care
DK0060534915	NOVO NORDISK A/S-B	5,382	320.61	381.20	2,051,645.83	274,588.90	43,644.02	0.21	Health Care
DK0060252690	PANDORA A/S	18,310	281.98	273.00	4,998,696.80	669,017.35	-22,005.32	0.51	Consumer Discretionary
DK0010268606	VESTAS WIND SYSTEMS A/S	12,383	549.75	645.40	7,992,094.95	1,069,648.83	158,531.71	0.82	Industrials
Denmark (DKK) Total					35,897,413.11	4,804,450.67	74,821.49	3.66	
Finland		EUR	1.00000						
FI0009007132	FORTUM OYJ	51,841	19.94	21.39	1,108,878.99	1,108,878.99	75,163.66	0.84	Utilities
Finland (EUR) Total					1,108,878.99	1,108,878.99	75,163.66	0.84	
France		EUR	1.00000						
FR0000120628	AXA SA	115,212	22.33	24.70	2,845,160.34	2,845,160.34	272,363.82	2.17	Financials
FR0000131104	BNP PARIBAS	23,714	44.54	50.97	1,208,702.58	1,208,702.58	152,476.49	0.92	Financials
FR0000120222	CNP ASSURANCES	23,454	18.17	17.92	420,295.68	420,295.68	-5,852.55	0.32	Financials
FR0000120644	DANONE	1,139	74.81	74.72	85,106.08	85,106.08	-98.53	0.06	Consumer Staples
FR0000130650	DASSAULT SYSTEMES SA	2,582	112.71	143.00	369,226.00	369,226.00	78,216.15	0.28	Information Technology
FR0010242511	EDF	106,980	9.77	9.32	997,481.52	997,481.52	-48,205.75	0.76	Utilities
FR0010221234	EUTELSAT COMMUNICATIONS	21,074	18.08	14.89	313,791.86	313,791.86	-67,154.11	0.24	Communication Services
FR0010331421	INNATE PHARMA SA	17,454	7.39	5.63	98,178.75	98,178.75	-30,803.75	0.07	Health Care
FR0000120321	L'OREAL	10,846	201.45	258.70	2,805,860.20	2,805,860.20	620,964.60	2.14	Consumer Staples
FR0010307819	LEGRAND SA	14,913	64.44	71.68	1,068,963.84	1,068,963.84	107,953.74	0.81	Industrials
FR0000121501	PEUGEOT SA	54,685	19.07	21.92	1,198,695.20	1,198,695.20	156,034.09	0.91	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	48,345	52.58	39.94	1,930,899.30	1,930,899.30	-611,179.41	1.47	Communication Services
FR0000120560	QUADIANT	9,074	23.77	19.17	173,948.58	173,948.58	-41,725.89	0.13	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	84.51	2,900,129.67	2,900,129.67	351,591.55	2.21	Health Care
FR0000121972	SCHNEIDER ELECTRIC SE	29,703	84.31	87.60	2,601,982.80	2,601,982.80	97,713.08	1.98	Industrials
FR0010613471	SUEZ	158,613	13.85	13.44	2,130,965.66	2,130,965.66	-65,838.82	1.62	Utilities
FR0000054900	TELEVISION FRANCAISE (T.F.1)	18,831	8.64	7.34	138,125.39	138,125.39	-24,549.47	0.11	Communication Services
FR0000120271	TOTAL SA	49,162	44.76	47.64	2,342,077.68	2,342,077.68	141,725.60	1.78	Energy
FR0013176526	VALEO SA	20,121	26.92	35.76	719,526.96	719,526.96	177,801.26	0.55	Consumer Discretionary
France (EUR) Total					24,349,118.09	24,349,118.09	1,261,432.10	18.55	
Germany		EUR	1.00000						
DE0005408116	AAREAL BANK AG	7,511	27.98	28.00	210,308.00	210,308.00	158.01	0.16	Financials
DE000A1EWWW0	ADIDAS AG	9,010	225.21	282.75	2,547,577.50	2,547,577.50	518,448.80	1.94	Consumer Discretionary
LU1250154413	ADO PROPERTIES SA	3,037	48.14	35.36	107,388.32	107,388.32	-38,826.27	0.08	Real Estate
DE0008404005	ALLIANZ SE-REG	3,101	200.97	217.35	674,002.35	674,002.35	50,801.65	0.51	Financials
DE0008232125	DEUTSCHE LUFTHANSA-REG	9,012	16.94	17.22	155,186.64	155,186.64	2,492.67	0.12	Industrials
GB0059822006	DIALOG SEMICONDUCTOR PLC	5,246	39.78	46.18	242,260.28	242,260.28	33,585.31	0.18	Information Technology
DE000A1PHFF7	HUGO BOSS AG -ORD	18,656	38.22	42.75	797,544.00	797,544.00	84,446.22	0.61	Consumer Discretionary
DE0006599905	MERCK KGAA	25,858	96.95	106.00	2,740,948.00	2,740,948.00	234,098.52	2.09	Health Care
DE000A0D9PT0	MTU AERO ENGINES AG	966	241.47	245.90	237,539.40	237,539.40	4,278.32	0.18	Industrials
DE0008430026	MUENCHENER RUECKVER AG-REG	1,509	209.70	260.60	393,245.40	393,245.40	76,804.03	0.30	Financials
LU0307018795	SAF-HOLLAND SA	14,346	7.63	7.26	104,151.96	104,151.96	-5,315.55	0.08	Consumer Discretionary
DE0008303504	TAG IMMOBILIEN AG	10,247	17.94	21.84	223,794.48	223,794.48	39,994.43	0.17	Real Estate
DE000A12B8Z4	TLG IMMOBILIEN AG	5,769	26.64	28.20	162,685.80	162,685.80	8,979.31	0.12	Real Estate
Germany (EUR) Total					8,596,632.13	8,596,632.13	1,009,945.45	6.55	
Hungary		HUF	334.27000						
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	54,595	2,694.24	2,934.00	160,217,659.71	479,198.64	39,159.86	0.37	Energy
HU0000061726	OTP BANK PLC	24,503	10,987.47	14,290.00	350,226,410.01	1,047,500.13	242,085.22	0.80	Financials
HU0000123096	RICHTER GEDEON NYRT	28,462	5,647.03	5,815.00	165,543,654.87	495,128.28	14,302.48	0.38	Health Care
Hungary (HUF) Total					675,987,724.60	2,021,827.05	295,547.56	1.54	
Italy		EUR	1.00000						
IT0001031084	BANCA GENERALI SPA	26,173	29.60	29.96	784,143.08	784,143.08	9,464.28	0.60	Financials
NL0010545661	CNH INDUSTRIAL NV	76,369	9.88	9.73	742,917.63	742,917.63	-11,983.25	0.57	Industrials
IT0005188336	EL.EN. SPA	833	26.49	33.30	27,738.90	27,738.90	5,672.69	0.02	Health Care
IT0003132476	ENI SPA	126,147	14.20	13.71	1,729,979.96	1,729,979.96	-60,829.07	1.32	Energy
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	57,319	13.61	13.42	769,220.98	769,220.98	-10,893.23	0.59	Consumer Discretionary
IT0003027817	IREN SPA	68,709	2.63	2.81	193,347.13	193,347.13	12,700.51	0.15	Utilities

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
IT0003073266	PIAGGIO & C. S.P.A.	82,053	2.30	2.93	240,415.29	240,415.29	51,857.99	0.18	Consumer Discretionary
IT0003497168	TELECOM ITALIA SPA	2,457,481	0.52	0.57	1,396,340.70	1,396,340.70	113,135.16	1.06	Communication Services
IT0004810054	UNIPOL GRUPPO SPA	65,556	4.97	5.32	348,757.92	348,757.92	22,861.28	0.27	Financials
Italy (EUR) Total					6,232,861.59	6,232,861.59	131,986.36	4.75	
Netherlands EUR 1.00000									
NL0000303709	AEGON NV	571,362	4.57	4.09	2,338,013.30	2,338,013.30	-270,390.01	1.78	Financials
NL0013267909	AKZO NOBEL N.V.	19,263	81.33	86.92	1,674,339.96	1,674,339.96	107,699.05	1.28	Materials
NL0000334118	ASM INTERNATIONAL NV	19,979	66.98	100.95	2,016,880.05	2,016,880.05	678,701.31	1.54	Information Technology
NL0011872643	ASR NEDERLAND NV	18,533	33.94	33.73	625,118.09	625,118.09	-3,958.51	0.48	Financials
NL0000337319	KONINKLIJKE BAM GROEP NV	178,327	3.58	2.48	441,537.65	441,537.65	-197,204.68	0.34	Industrials
NL0000009538	KONINKLIJKE PHILIPS NV	69,387	35.40	42.15	2,924,315.12	2,924,315.12	468,144.46	2.23	Health Care
NL0012756316	NIBC HOLDING NV	11,894	8.41	7.05	83,852.70	83,852.70	-16,127.18	0.06	Financials
NL0010773842	NN GROUP NV	25,100	33.93	34.84	874,484.00	874,484.00	22,826.66	0.67	Financials
NL0010391025	PHARMING GROUP NV	127,187	1.30	1.44	182,640.53	182,640.53	17,277.65	0.14	Health Care
NL0011821392	SIGNIFY NV	58,703	26.13	27.07	1,589,090.21	1,589,090.21	55,051.73	1.21	Industrials
NL0000388619	UNILEVER NV	28,359	48.79	53.80	1,525,714.20	1,525,714.20	141,995.92	1.16	Consumer Staples
NL0000395903	WOLTERS KLUWER	41,713	54.67	65.16	2,718,019.08	2,718,019.08	437,565.77	2.07	Industrials
Netherlands (EUR) Total					16,994,004.89	16,994,004.89	1,441,582.17	12.95	
Norway NOK 10.15300									
NO0010031479	DNB ASA	22,097	169.59	154.80	3,421,120.91	336,906.88	-32,188.37	0.26	Financials
NO0003921009	DNO ASA	535,554	16.06	10.48	5,613,435.12	552,802.71	-294,313.06	0.42	Energy
NO0010716418	ENTRA ASA	10,056	117.35	140.00	1,408,047.95	138,662.46	22,432.34	0.11	Real Estate
NO0010815673	FJORDKRAFT HOLDING ASA	4,226	48.08	51.00	215,557.80	21,227.81	1,216.14	0.02	Utilities
JE00B61ZHN74	SCOTTISH SALMON CO LTD/THE	48,092	23.78	28.25	1,358,799.74	133,812.57	21,173.84	0.10	Consumer Staples
NO0006390301	SPAREBANK 1 SMN	9,620	85.07	95.90	922,694.33	90,865.56	10,263.74	0.07	Financials
Norway (NOK) Total					12,939,655.85	1,274,277.99	-271,415.37	0.97	
Spain EUR 1.00000									
ES0140609019	CAIXABANK SA	287,786	2.67	2.68	770,978.69	770,978.69	1,417.39	0.59	Financials
ES0144580Y14	IBERDROLA SA	292,778	6.85	8.93	2,613,921.98	2,613,921.98	607,220.16	1.99	Utilities
ES0152503035	MEDIASET ESPANA COMUNICACION	59,623	6.33	5.93	353,325.90	353,325.90	-23,940.48	0.27	Communication Services
ES0173516115	REPSOL SA	177,469	16.37	14.29	2,536,032.01	2,536,032.01	-369,794.72	1.93	Energy
ES0178430E18	TELEFONICA SA	85,885	6.95	6.95	597,072.52	597,072.52	43.91	0.45	Communication Services
ES0180907000	UNICAJA BANCO SA	611,156	0.72	0.91	558,902.16	558,902.16	119,316.64	0.43	Financials
Spain (EUR) Total					7,430,233.26	7,430,233.26	334,262.90	5.66	

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
Sweden		SEK	10.55330						
SE0011166610	ATLAS COPCO AB-A SHS	64,457	270.23	350.90	22,619,997.36	2,143,212.20	492,725.21	1.63	Industrials
SE0012454379	BETSSON AB	20,255	60.02	44.05	892,313.08	84,545.38	-30,658.96	0.06	Consumer Discretionary
SE0000683484	CELLAVISION AB	1,829	375.85	310.00	567,041.01	53,726.32	-11,412.52	0.04	Health Care
SE0001634262	DIOS FASTIGHETER AB	55,731	62.66	82.50	4,598,221.39	435,674.86	104,773.58	0.33	Real Estate
SE0000103814	ELECTROLUX AB-SER B	93,600	253.85	246.10	23,037,033.56	2,182,725.78	-68,743.40	1.66	Consumer Discretionary
SE0000163628	ELEKTA AB-B SHS	33,277	121.64	120.20	4,000,255.48	379,018.45	-4,552.78	0.29	Health Care
SE0007075056	EOLUS VIND AB-B SHS	18,419	71.62	103.20	1,901,011.88	180,118.14	55,110.59	0.14	Industrials
SE0011166933	EPIROC AB-A	28,732	100.15	111.80	3,212,526.78	304,382.29	31,706.63	0.23	Industrials
SE0000108656	ERICSSON LM-B SHS	356,566	74.76	86.30	30,774,415.88	2,915,831.62	389,760.63	2.22	Information Technology
SE0012673267	EVOLUTION GAMING GROUP	4,584	181.68	253.00	1,159,856.35	109,894.72	30,980.72	0.08	Consumer Discretionary
SE0011166974	FABEGE AB	9,107	139.86	149.70	1,363,440.65	129,184.04	8,487.33	0.10	Real Estate
SE0000455057	FASTIGHETS AB BALDER-B SHRS	16,123	246.64	399.00	6,433,656.13	609,579.66	232,776.75	0.46	Real Estate
SE0005594728	HEMBLA AB	9,080	185.79	214.50	1,947,835.28	184,554.59	24,704.03	0.14	Real Estate
SE0001662230	HUSQVARNA AB-B SHS	17,521	72.83	74.78	1,310,338.32	124,152.67	3,235.01	0.09	Consumer Discretionary
SE0000936478	INTRUM AB	12,808	232.49	241.90	3,098,534.13	293,581.65	11,421.33	0.22	Industrials
SE0006220018	INWIDO AB	23,094	51.63	66.65	1,539,353.62	145,851.54	32,877.94	0.11	Industrials
SE0013256682	KINNEVIK AB - B	37,518	219.98	219.30	8,228,438.00	779,632.66	-2,414.60	0.59	Financials
SE0000549412	KUNGSLEDEN AB	22,807	64.07	91.65	2,090,449.69	198,067.10	59,595.11	0.15	Real Estate
SE0001852419	LINDAB INTERNATIONAL AB	17,142	92.80	113.80	1,950,935.17	184,848.30	34,112.26	0.14	Industrials
SE0000375115	MYCRONIC AB	24,083	132.40	158.00	3,805,456.53	360,561.53	58,422.88	0.27	Information Technology
SE0007185418	NOBINA AB	37,865	55.95	64.95	2,459,553.13	233,039.12	32,305.30	0.18	Industrials
SE0000736415	OREXO AB	38,443	71.52	61.50	2,364,457.33	224,028.93	-36,488.93	0.17	Health Care
SE0000108227	SKF AB-B SHARES	93,497	161.75	182.90	17,102,140.68	1,620,403.22	187,341.00	1.23	Industrials
SE0012455202	TETHYS OIL AB	40,928	80.30	74.80	3,061,689.98	290,090.72	-21,334.99	0.22	Energy
Sweden (SEK) Total					149,518,951.42	14,166,705.49	1,614,730.12	10.79	
Switzerland		CHF	1.10160						
CH0038863350	NESTLE SA-REG	20,966	80.74	103.92	2,179,378.48	1,977,838.34	441,115.86	1.51	Consumer Staples
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	16,381	241.28	308.20	5,049,995.43	4,582,992.19	995,148.87	3.49	Health Care
CH0038388911	SULZER AG-REG	1,262	101.12	107.20	135,323.15	122,809.01	6,964.49	0.09	Industrials
CH0126881561	SWISS RE AG	26,893	88.97	108.30	2,913,302.95	2,643,892.43	471,863.37	2.01	Financials
Switzerland		GBP	0.85220						
JE00BN574F90	WIZZ AIR HOLDINGS PLC	15,562	35.60	39.50	614,843.23	721,308.38	71,183.91	0.55	Industrials
Switzerland (GBP) Total					10,892,843.24	10,048,840.35	1,986,276.50	7.66	

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
United Kingdom	GBP	0.85220							
GB00BK1PTB77	AGGREKO PLC	20,938	7.26	8.30	173,784.28	203,876.46	25,601.94	0.16	Industrials
GB00B132NW22	ASHMORE GROUP PLC	116,318	4.65	4.76	553,803.59	649,699.23	14,957.93	0.50	Financials
GB0006731235	ASSOCIATED BRITISH FOODS PLC	19,837	24.45	25.69	509,732.10	597,996.40	28,856.81	0.46	Consumer Staples
GB0009895292	ASTRAZENECA PLC	12,347	62.94	74.58	921,055.31	1,080,543.60	168,592.50	0.82	Health Care
GB0002162385	AVIVA PLC	213,353	4.54	4.04	861,721.55	1,010,935.71	-126,187.49	0.77	Financials
GB0000811801	BARRATT DEVELOPMENTS PLC	58,647	6.08	6.67	391,149.95	458,880.78	40,223.28	0.35	Consumer Discretionary
GB0000904986	BELLWAY PLC	3,309	34.33	33.39	110,513.43	129,649.74	-3,636.68	0.10	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	35,557	8.66	11.05	392,997.04	461,047.70	99,547.21	0.35	Real Estate
GB0001859296	BOVIS HOMES GROUP PLC	14,512	10.43	12.25	177,813.71	208,603.61	31,049.92	0.16	Consumer Discretionary
GB0007980591	BP PLC	209,756	5.20	4.80	1,007,484.64	1,181,938.88	-97,189.76	0.90	Energy
GB0030913577	BT GROUP PLC	415,810	1.95	1.92	796,712.52	934,669.84	-17,587.82	0.71	Communication Services
GB0031743007	BURBERRY GROUP PLC	34,763	17.27	21.04	731,585.13	858,265.10	153,852.08	0.65	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	288,061	1.27	1.11	320,110.86	375,540.68	-54,286.43	0.29	Materials
CH0198251305	COCA-COLA HBC AG-DI	12,802	20.86	25.79	330,241.04	387,424.99	73,999.65	0.30	Consumer Staples
GB0002374006	DIAGEO PLC	18,566	29.79	31.65	587,751.77	689,525.82	40,527.19	0.53	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	206,809	2.98	3.05	631,742.88	741,134.35	19,097.26	0.56	Financials
GB00B1CKQ739	DUNELM GROUP PLC	25,244	8.89	8.53	215,255.60	252,528.87	-10,776.08	0.19	Consumer Discretionary
GB00B7KR2P84	EASYJET PLC	6,586	15.15	13.38	88,141.36	103,403.76	-13,675.49	0.08	Industrials
GB00B61D1Y04	EMIS GROUP PLC	18,360	11.46	10.62	195,028.95	228,799.81	-18,186.37	0.17	Health Care
GB00B19NLV48	EXPERIAN PLC	17,414	20.70	25.63	446,425.54	523,727.79	100,838.68	0.40	Industrials
JE00BJVNSS43	FERGUSON PLC	5,626	68.68	67.22	378,268.45	443,768.74	-9,631.37	0.34	Industrials
GB0009252882	GLAXOSMITHKLINE PLC	111,050	15.14	17.54	1,948,274.01	2,285,633.65	312,511.60	1.74	Health Care
GB0003753778	GO-AHEAD GROUP PLC	4,911	20.45	21.86	107,379.65	125,973.32	8,142.36	0.10	Industrials
GB00B1FW5029	HOCHSCHILD MINING PLC	122,656	1.95	1.63	199,976.19	234,603.71	-46,626.48	0.18	Materials
GB0005405286	HSBC HOLDINGS PLC	259,284	6.18	5.76	1,494,604.29	1,753,407.29	-126,000.51	1.34	Financials
GB00BYXJC278	Ibstock Plc	57,736	2.09	2.64	152,227.81	178,587.30	37,131.33	0.14	Materials
GB00BVC3CB83	JOHN LAING GROUP PLC	81,997	3.69	3.80	311,825.73	365,820.92	11,256.80	0.28	Industrials
GB00B53P2009	JUPITER FUND MANAGEMENT	67,678	3.29	3.64	246,608.80	289,311.14	27,733.43	0.22	Financials
GB0005603997	LEGAL & GENERAL GROUP PLC	338,498	2.48	2.81	951,063.97	1,115,748.51	131,406.60	0.85	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	166,360	0.56	0.61	101,753.01	119,372.38	9,863.71	0.09	Financials
JE00BJ1DLW90	MAN GROUP PLC/JERSEY	108,573	1.74	1.52	164,798.19	193,334.35	-28,609.42	0.15	Financials
GB0005758098	MEGGITT PLC	29,507	6.58	6.43	189,774.52	222,635.54	-5,308.71	0.17	Industrials
GB0006650450	OXFORD INSTRUMENTS PLC	10,425	11.56	15.94	166,213.49	194,994.72	53,567.67	0.15	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
GB0006776081	PEARSON PLC	77,747	7.86	6.47	502,830.05	589,899.20	-127,609.73	0.45	Communication Services
GB0007099541	PRUDENTIAL PLC	77,217	13.99	13.77	1,063,141.40	1,247,233.06	-20,447.60	0.95	Financials
GB00B0MWD03	QINETIQ GROUP PLC	213,652	2.71	3.34	714,192.51	837,860.81	159,154.38	0.64	Industrials
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	3,017	62.45	60.66	183,054.16	214,751.49	-6,330.89	0.16	Consumer Staples
GB00BG11K365	REDROW PLC	42,117	5.18	6.61	278,458.69	326,676.10	70,696.15	0.25	Consumer Discretionary
NL0012650360	RHI MAGNESITA NV	11,870	41.95	38.02	451,403.28	529,567.47	-54,807.42	0.40	Materials
GB00BKT6BP09	ROLLS ROYCE C-SHARES HOLDINGS-ENT	2,813,958		0.00	2,814.62	3,301.99		0.00	Industrials
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	63,308	8.38	7.12	450,605.43	528,631.46	-94,036.81	0.40	Industrials
GB00BVFNZH21	ROTORK PLC	182,371	2.96	3.28	597,952.40	701,492.77	67,271.08	0.53	Industrials
GB00BDVZYZ77	ROYAL MAIL PLC	115,876	4.77	2.09	241,658.15	283,503.24	-365,654.86	0.22	Industrials
GB00B1N7Z094	SAFESTORE HOLDINGS PLC	46,091	5.21	7.56	348,529.72	408,880.50	126,960.36	0.31	Real Estate
GB00B8C3BL03	SAGE GROUP PLC/THE	90,905	7.64	7.54	685,402.67	804,085.77	-11,349.47	0.61	Information Technology
GB00B5ZN1N88	SEGRO PLC	60,769	5.89	8.94	543,402.33	637,496.90	217,141.42	0.49	Real Estate
GB0004726096	SPIRENT COMMUNICATIONS PLC	179,258	1.85	2.11	378,323.12	443,832.88	54,554.47	0.34	Information Technology
GB0004082847	STANDARD CHARTERED PLC	136,145	6.09	6.97	949,698.00	1,114,146.01	141,045.34	0.85	Financials
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	263,102	2.38	3.17	833,965.86	978,373.90	244,484.28	0.75	Financials
GB0008754136	TATE & LYLE PLC	59,587	6.78	7.31	435,921.58	511,404.98	37,340.09	0.39	Consumer Staples
GB0006928617	UNITE GROUP PLC/THE	30,575	9.09	12.51	382,582.99	448,830.38	122,574.07	0.34	Real Estate
GB00BH4HKS39	VODAFONE GROUP PLC	63,612	2.00	1.53	97,578.25	114,474.72	-34,508.84	0.09	Communication Services
JE00B8KF9B49	WPP PLC	15,189	9.99	10.01	152,001.60	178,321.93	295.26	0.14	Communication Services
United Kingdom (GBP) Total					25,149,336.20	29,504,150.25	1,357,826.62	22.48	
					130,351,955.09	9,576,869.06	99.32		

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	3,019.75	2,741.24	0.00
CZK	300,993.55	11,782.39	0.01
DKK	10,644.48	1,424.65	0.00
EUR	829,807.75	829,807.75	0.63
GBP	3,976.42	4,666.06	0.00
HUF	2,000,347.38	5,983.04	0.00
NOK	58,945.43	5,805.71	0.00
PLN	30,596.03	7,095.86	0.01
SEK	10,776.02	1,021.10	0.00
		870,327.80	0.66
Others			
EUR	17,997.69	17,997.69	0.01
		17,997.69	0.01
		888,325.49	0.68

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

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:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

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										
10/31/2019										
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
11/01/2019										
TELECOM ITALIA SPA	289,030	0.524	151,499.12	45.45	151.50	0.00	0.00	151,696.07	EUR	JPM LN
SUEZ	11,492	13.707	157,516.40	47.25	472.55	0.00	0.00	158,036.20	EUR	JPM LN
KONINKLIJKE PHILIPS NV	2,410	39.599	95,432.94	28.63	0.00	0.00	0.00	95,461.57	EUR	JPM LN
11/04/2019										
MERCK KGAA	767	107.632	82,553.94	24.77	0.00	0.00	0.00	82,578.71	EUR	BARC IE
SUEZ	34,471	13.621	469,514.15	140.85	1,408.54	0.00	0.00	471,063.54	EUR	JPM LN
11/05/2019										
HUGO BOSS AG -ORD	3,701	37.709	139,559.47	41.87	0.00	0.00	0.00	139,601.34	EUR	ITG DU
SUEZ	12,024	13.450	161,726.09	48.52	485.18	0.00	0.00	162,259.79	EUR	ITG DU
OTP BANK PLC	7,112	13,860.000	297,603.79	178.56	0.00	0.00	0.00	297,782.35	HUF	CACHE
SWISS RE AG	3,980	103.650	375,622.30	112.69	0.00	0.00	0.00	375,734.99	CHF	CACHE
AEGON NV	66,374	4.139	274,721.99	82.42	0.00	0.00	0.00	274,804.41	EUR	CACHE
AKZO NOBEL N.V.	3,607	84.550	304,971.85	91.49	0.00	0.00	0.00	305,063.34	EUR	CACHE
HSBC HOLDINGS PLC	45,305	5.979	314,737.25	94.42	1,575.32	0.00	0.00	316,406.99	GBP	CACHE
KONINKLIJKE PHILIPS NV	6,660	39.770	264,868.20	79.46	0.00	0.00	0.00	264,947.66	EUR	CACHE
MERCK KGAA	2,479	108.000	267,732.00	80.32	0.00	0.00	0.00	267,812.32	EUR	CACHE
REPSOL SA	22,426	15.415	345,696.79	103.71	0.00	0.00	0.00	345,800.50	EUR	CACHE
11/08/2019										
MERCK KGAA	775	108.278	83,915.57	25.18	0.00	0.00	0.00	83,940.75	EUR	ITG DU
TLG IMMOBILIEN AG	4,478	26.870	120,323.28	36.10	0.00	0.00	0.00	120,359.38	EUR	ITG DU
BANCA GENERALI SPA	19	30.910	587.29	0.18	0.59	0.00	0.00	588.06	EUR	ITG DU
BANCA GENERALI SPA	8,211	30.900	253,719.90	76.12	253.72	0.00	0.00	254,049.74	EUR	ITG DU
WIZZ AIR HOLDINGS PLC	6,258	39.314	285,610.63	85.69	1.16	0.00	0.00	285,697.47	GBP	ITG DU
WIZZ AIR HOLDINGS PLC	365	39.231	16,623.25	4.99	1.16	0.00	0.00	16,629.41	GBP	ITG DU
11/12/2019										
AGEAS	7,393	53.008	391,887.03	117.57	0.00	0.00	0.00	392,004.60	EUR	CS ES

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
ASSOCIATED BRITISH FOODS PLC	1,844	24.469	52,604.55	15.79	264.27	0.00	0.00	52,884.61	GBP	CS ES
DNB ASA	13,708	169.654	230,836.36	69.25	0.00	0.00	0.00	230,905.61	NOK	CS ES
EDF	8,500	9.222	78,386.69	23.52	235.16	0.00	0.00	78,645.37	EUR	CS ES
EL.EN. SPA	600	25.994	15,596.53	4.68	0.00	0.00	0.00	15,601.21	EUR	CS ES
ELECTROLUX AB-SER B	11,056	259.571	268,445.09	80.53	0.00	0.00	0.00	268,525.62	SEK	CS ES
FORTUM OYJ	3,246	21.531	69,890.22	20.97	0.00	0.00	0.00	69,911.19	EUR	CS ES
GLAXOSMITHKLINE PLC	5,308	17.296	107,031.85	32.11	536.48	0.00	0.00	107,600.44	GBP	CS ES
HUGO BOSS AG -ORD	3,834	40.670	155,930.00	46.78	0.00	0.00	0.00	155,976.78	EUR	CS ES
SAF-HOLLAND SA	10,302	7.711	79,436.36	23.83	0.00	0.00	0.00	79,460.19	EUR	CS ES
SCHNEIDER ELECTRIC SE	7,417	87.573	649,527.21	194.86	1,948.58	0.00	0.00	651,670.65	EUR	CS ES
TOTAL SA	10,512	49.428	519,582.35	155.87	1,558.75	0.00	0.00	521,296.97	EUR	CS ES
EL.EN. SPA	2,353	26.090	61,389.77	18.42	0.00	0.00	0.00	61,408.19	EUR	ITG DU
ELECTROLUX AB-SER B	1,421	257.534	34,231.93	10.27	0.00	0.00	0.00	34,242.20	SEK	ITG DU
SCHNEIDER ELECTRIC SE	1,316	87.680	115,386.88	34.62	346.16	0.00	0.00	115,767.66	EUR	ITG DU
11/13/2019										
AGEAS	3,005	52.805	158,678.07	47.60	0.00	0.00	0.00	158,725.67	EUR	CS ES
ASSOCIATED BRITISH FOODS PLC	1,739	24.777	50,247.64	15.08	252.48	0.00	0.00	50,515.20	GBP	CS ES
DNB ASA	8,389	166.553	138,092.18	41.43	0.00	0.00	0.00	138,133.61	NOK	CS ES
EDF	13,598	9.111	123,892.40	37.17	371.68	0.00	0.00	124,301.25	EUR	CS ES
EL.EN. SPA	1,493	26.216	39,139.95	11.74	0.00	0.00	0.00	39,151.69	EUR	CS ES
ELECTROLUX AB-SER B	19,744	257.085	473,696.27	142.11	0.00	0.00	0.00	473,838.38	SEK	CS ES
FORTUM OYJ	1,792	21.525	38,572.23	11.57	0.00	0.00	0.00	38,583.80	EUR	CS ES
SAF-HOLLAND SA	4,044	7.418	29,998.31	9.00	0.00	0.00	0.00	30,007.31	EUR	CS ES
SCHNEIDER ELECTRIC SE	3,729	87.294	325,520.88	97.66	976.56	0.00	0.00	326,595.10	EUR	CS ES
11/14/2019										
AGEAS	632	52.426	33,133.17	9.94	0.00	0.00	0.00	33,143.11	EUR	UBS FM
ASSOCIATED BRITISH FOODS PLC	7,897	24.608	227,114.85	68.14	1,137.09	0.00	0.00	228,320.07	GBP	UBS FM
EDF	21,583	9.410	203,087.63	60.93	609.26	0.00	0.00	203,757.82	EUR	UBS FM
EL.EN. SPA	2,058	27.266	56,113.32	16.83	0.00	0.00	0.00	56,130.15	EUR	UBS FM
ELECTROLUX AB-SER B	46,093	256.711	1,107,117.91	332.14	0.00	0.00	0.00	1,107,450.04	SEK	UBS FM
FORTUM OYJ	10,415	21.457	223,469.86	67.04	0.00	0.00	0.00	223,536.90	EUR	UBS FM
SCHNEIDER ELECTRIC SE	3,516	87.344	307,102.78	92.13	921.31	0.00	0.00	308,116.22	EUR	UBS FM
AGEAS	6,059	52.500	318,097.50	95.43	0.00	0.00	0.00	318,192.93	EUR	ITG DU
ELECTROLUX AB-SER B	10,455	257.810	252,195.76	75.66	0.00	0.00	0.00	252,271.42	SEK	ITG DU
11/25/2019										
AAREAL BANK AG	405	27.448	11,116.57	3.33	0.00	0.00	0.00	11,119.90	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
ASR NEDERLAND NV	3,367	33.291	112,089.94	33.63	0.00	0.00	0.00	112,123.57	EUR	SANF LN
BELLWAY PLC	704	34.174	28,197.69	8.46	142.16	0.00	0.00	28,348.31	GBP	SANF LN
CAIXABANK SA	164,215	2.677	439,675.32	131.90	0.00	0.00	0.00	439,807.22	EUR	SANF LN
CNP ASSURANCES	1,812	18.182	32,945.55	9.88	98.84	0.00	0.00	33,054.27	EUR	SANF LN
DANONE	1,139	74.560	84,924.35	25.48	254.78	0.00	0.00	85,204.61	EUR	SANF LN
FERGUSON PLC	1,135	68.105	90,598.86	27.18	1.17	0.00	0.00	90,627.21	GBP	SANF LN
FIAT CHRYSLER AUTOMOBILES NV	26,127	13.578	354,754.91	106.43	0.00	0.00	0.00	354,861.34	EUR	SANF LN
IBERDROLA SA	9,866	8.907	87,876.80	26.36	0.00	0.00	0.00	87,903.16	EUR	SANF LN
JOHN LAING GROUP PLC	232	3.672	998.48	0.30	4.99	0.00	0.00	1,003.77	GBP	SANF LN
KINNEVIK AB - B	1,363	219.191	28,139.54	8.44	0.00	0.00	0.00	28,147.98	SEK	SANF LN
MEGGITT PLC	5,058	6.596	39,101.36	11.73	196.68	0.00	0.00	39,309.78	GBP	SANF LN
MTU AERO ENGINES AG	475	241.199	114,569.49	34.37	0.00	0.00	0.00	114,603.86	EUR	SANF LN
PANDORA A/S	1,256	276.853	46,540.18	13.96	0.00	0.00	0.00	46,554.14	DKK	SANF LN
PHARMING GROUP NV	35,704	1.273	45,464.80	13.64	0.00	0.00	0.00	45,478.44	EUR	SANF LN
REPSOL SA	31,727	14.680	465,758.39	139.73	0.00	0.00	0.00	465,898.12	EUR	SANF LN
UNIPOL GRUPPO SPA	6,263	5.295	33,161.28	9.95	0.00	33.17	0.00	33,204.40	EUR	SANF LN
WPP PLC	15,189	9.995	177,930.40	53.38	1.17	0.00	0.00	177,984.95	GBP	SANF LN
JOHN LAING GROUP PLC	81,765	3.669	351,612.52	105.49	1,759.24	0.00	0.00	353,477.24	GBP	ITG DU
KINNEVIK AB - B	4,913	219.250	101,457.59	30.44	0.00	0.00	0.00	101,488.03	SEK	ITG DU
KINNEVIK AB - B	7,901	219.181	163,111.04	48.93	0.00	0.00	0.00	163,159.98	SEK	ITG DU
AAREAL BANK AG	556	27.453	15,263.83	4.58	0.00	0.00	0.00	15,268.41	EUR	ITG DU
KINNEVIK AB - B	1,828	219.200	37,741.13	11.32	0.00	0.00	0.00	37,752.45	SEK	BARC IE
11/26/2019										
AAREAL BANK AG	530	27.529	14,590.61	4.38	0.00	0.00	0.00	14,594.99	EUR	SANF LN
BELLWAY PLC	1,858	34.203	74,078.92	22.22	371.56	0.00	0.00	74,472.70	GBP	SANF LN
CAIXABANK SA	123,571	2.668	329,655.18	98.90	0.00	0.00	0.00	329,754.08	EUR	SANF LN
CNP ASSURANCES	21,642	18.104	391,801.01	117.54	1,175.41	0.00	0.00	393,093.96	EUR	SANF LN
FERGUSON PLC	2,198	68.361	175,155.77	52.55	1.17	0.00	0.00	175,209.49	GBP	SANF LN
FIAT CHRYSLER AUTOMOBILES NV	23,495	13.624	320,104.36	96.03	0.00	0.00	0.00	320,200.39	EUR	SANF LN
FJORDKRAFT HOLDING ASA	2,064	48.097	9,831.22	2.95	0.00	0.00	0.00	9,834.17	NOK	SANF LN
IBERDROLA SA	2,486	8.847	21,992.84	6.60	0.00	0.00	0.00	21,999.44	EUR	SANF LN
KINNEVIK AB - B	4,266	222.035	89,629.10	26.89	0.00	0.00	0.00	89,655.99	SEK	SANF LN
MEGGITT PLC	24,449	6.582	187,574.98	56.27	939.05	0.00	0.00	188,570.29	GBP	SANF LN
MTU AERO ENGINES AG	491	241.592	118,621.63	35.59	0.00	0.00	0.00	118,657.22	EUR	SANF LN
PANDORA A/S	12,485	280.984	469,557.32	140.87	0.00	0.00	0.00	469,698.19	DKK	SANF LN
PHARMING GROUP NV	91,483	1.310	119,848.49	35.95	0.00	0.00	0.00	119,884.44	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
REPSOL SA	14,629	14.613	213,766.85	64.13	0.00	0.00	0.00	213,830.98	EUR	SANF LN
UNIPOL GRUPPO SPA	11,769	5.325	62,664.23	18.80	0.00	62.67	0.00	62,745.70	EUR	SANF LN
AAREAL BANK AG	157	27.607	4,334.29	1.30	0.00	0.00	0.00	4,335.59	EUR	ITG DU
11/27/2019										
FJORDKRAFT HOLDING ASA	2,162	47.484	10,171.43	3.05	0.00	0.00	0.00	10,174.48	NOK	BARC IE
FERGUSON PLC	2,293	69.799	187,378.86	56.21	1.17	0.00	0.00	187,436.23	GBP	BARC IE
FIAT CHRYSLER AUTOMOBILES NV	7,697	13.644	105,020.79	31.51	0.00	0.00	0.00	105,052.30	EUR	BARC IE
BELLWAY PLC	747	34.608	30,266.51	9.09	152.55	0.00	0.00	30,428.14	GBP	BARC IE
AAREAL BANK AG	5,863	28.105	164,781.67	49.43	0.00	0.00	0.00	164,831.10	EUR	BARC IE
PANDORA A/S	4,569	285.673	174,704.11	52.41	0.00	0.00	0.00	174,756.52	DKK	BARC IE
KINNEVIK AB - B	17,247	221.114	361,649.35	108.50	0.00	0.00	0.00	361,757.85	SEK	BARC IE
BUY Total			18,993,881.95	5,787.51				19,020,654.36		
Broker Fees BUY				0.03%						
SELL										
10/31/2019										
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
11/01/2019										
SAP SE	1,567	119.369	187,050.81	56.12	0.00	0.00	0.00	186,994.69	EUR	JPM LN
TEMENOS AG - REG	1,200	141.008	153,722.16	46.11	0.00	0.00	0.00	153,676.05	CHF	JPM LN
ALMIRALL SA	1,235	17.035	21,037.89	6.31	0.00	0.00	0.00	21,031.58	EUR	JPM LN
11/04/2019										
BNP PARIBAS	2,460	48.029	118,150.99	35.45	0.00	0.00	0.00	118,115.54	EUR	JPM LN
ING GROEP NV	15,190	10.351	157,228.62	47.17	0.00	0.00	0.00	157,181.45	EUR	JPM LN
TEMENOS AG - REG	610	143.052	79,311.03	23.79	0.00	0.00	0.00	79,287.23	CHF	JPM LN
POLSKI KONCERN NAFTOWY ORLEN	2,742	106.148	68,291.50	40.97	0.00	0.00	0.00	68,250.53	PLN	JPM LN
WPP PLC	13,828	9.745	156,068.16	46.82	1.16	0.00	0.00	156,020.17	GBP	JPM LN
ALMIRALL SA	2,387	17.105	40,828.51	12.25	0.00	0.00	0.00	40,816.26	EUR	JPM LN
LLOYDS BANKING GROUP PLC	143,301	0.583	96,674.61	29.00	1.16	0.00	0.00	96,644.45	GBP	JPM LN
GRANGES AB	12,716	98.051	116,571.61	34.97	0.00	0.00	0.00	116,536.64	SEK	JPM LN
11/05/2019										
GRANGES AB	4,001	98.625	36,900.93	11.07	0.00	0.00	0.00	36,889.86	SEK	ITG DU

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
GRANGES AB	12,514	98.625	115,415.28	34.62	0.00	0.00	0.00	115,380.65	SEK	ITG DU
TOMTOM	4,512	10.211	46,072.03	13.82	0.00	0.00	0.00	46,058.21	EUR	ITG DU
LLOYDS BANKING GROUP PLC	330,658	0.581	223,369.07	67.01	1.16	0.00	0.00	223,300.90	GBP	ITG DU
TOMTOM	4,792	10.212	48,935.10	14.68	0.00	0.00	0.00	48,920.42	EUR	ITG DU
ALMIRALL SA	2,433	17.213	41,879.66	12.56	0.00	0.00	0.00	41,867.10	EUR	ITG DU
TEMENOS AG - REG	1,052	141.815	135,842.98	40.75	0.00	0.00	0.00	135,802.23	CHF	ITG DU
11/06/2019										
TEMENOS AG - REG	150	142.541	19,457.77	5.83	0.00	0.00	0.00	19,451.94	CHF	BARC IE
11/07/2019										
AUSTEVOLL SEAFOOD ASA	4,378	93.919	40,851.00	12.26	0.00	0.00	0.00	40,838.74	NOK	ITG DU
TEMENOS AG - REG	2,680	145.116	353,924.56	106.17	0.00	0.00	0.00	353,818.38	CHF	ITG DU
TOMTOM	2,596	10.287	26,704.41	8.01	0.00	0.00	0.00	26,696.40	EUR	ITG DU
11/08/2019										
EUTELSAT COMMUNICATIONS	10,801	16.797	181,420.25	54.43	0.00	0.00	0.00	181,365.82	EUR	ITG DU
AUSTEVOLL SEAFOOD ASA	3,366	94.446	31,513.93	9.46	0.00	0.00	0.00	31,504.48	NOK	ITG DU
TEMENOS AG - REG	5,662	144.916	746,907.51	224.07	0.00	0.00	0.00	746,683.44	CHF	ITG DU
TOMTOM	6,681	10.149	67,804.47	20.34	0.00	0.00	0.00	67,784.13	EUR	ITG DU
11/12/2019										
ADYEN NV	179	638.277	114,251.65	34.28	0.00	0.00	0.00	114,217.37	EUR	CS ES
ALSTOM	3,611	37.892	136,829.17	41.05	0.00	0.00	0.00	136,788.12	EUR	CS ES
ALSTOM	553	37.938	20,979.83	6.29	0.00	0.00	0.00	20,973.54	EUR	UBS FM
BIOGAIA AB-B SHS	460	387.054	16,654.50	5.00	0.00	0.00	0.00	16,649.50	SEK	CS ES
DASSAULT SYSTEMES SA	2,570	139.373	358,187.52	107.46	0.00	0.00	0.00	358,080.06	EUR	CS ES
EQUINOR ASA	27,799	178.898	493,628.52	148.09	0.00	0.00	0.00	493,480.43	NOK	CS ES
ING GROEP NV	38,353	10.802	414,291.33	124.29	0.00	0.00	0.00	414,167.04	EUR	CS ES
M&G PLC	12,151	2.265	32,088.55	9.63	1.17	0.00	0.00	32,077.75	GBP	CS ES
REPSOL SA	6,388	15.038	96,060.21	28.82	0.00	0.00	0.00	96,031.39	EUR	CS ES
ROLLS-ROYCE HOLDINGS PLC	13,571	7.431	117,568.69	35.27	1.17	0.00	0.00	117,532.25	GBP	CS ES
TEMENOS AG - REG	740	144.140	97,431.66	29.23	0.00	0.00	0.00	97,402.43	CHF	CS ES
TOMTOM	1,311	10.115	13,260.21	3.98	0.00	0.00	0.00	13,256.23	EUR	CS ES
UCB SA	3,135	73.160	229,355.33	68.81	0.00	0.00	0.00	229,286.52	EUR	CS ES
VESTAS WIND SYSTEMS A/S	3,867	624.949	323,431.25	97.03	0.00	0.00	0.00	323,334.22	DKK	CS ES
VODAFONE GROUP PLC	166,653	1.628	316,331.39	94.90	1.17	0.00	0.00	316,235.32	GBP	CS ES
ZEALAND PHARMA A/S	857	215.024	24,662.11	7.40	0.00	0.00	0.00	24,654.71	DKK	CS ES
ALSTOM	541	37.944	20,527.78	6.16	0.00	0.00	0.00	20,521.62	EUR	JPM LN
ZEALAND PHARMA A/S	6,621	220.800	195,652.70	58.70	0.00	0.00	0.00	195,594.00	DKK	ITG DU

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
11/13/2019										
ALSTOM	5,914	37.468	221,583.88	66.48	0.00	0.00	0.00	221,517.40	EUR	CS ES
BIOGAIA AB-B SHS	929	403.563	34,987.68	10.50	0.00	0.00	0.00	34,977.18	SEK	CS ES
DASSAULT SYSTEMES SA	817	139.790	114,208.40	34.26	0.00	0.00	0.00	114,174.14	EUR	CS ES
EQUINOR ASA	13,156	176.059	228,921.80	68.68	0.00	0.00	0.00	228,853.12	NOK	CS ES
TEMENOS AG - REG	1,315	144.456	174,379.09	52.32	0.00	0.00	0.00	174,326.78	CHF	CS ES
TOMTOM	15	10.059	150.88	0.05	0.00	0.00	0.00	150.83	EUR	CS ES
UCB SA	1,407	73.129	102,892.37	30.87	0.00	0.00	0.00	102,861.50	EUR	CS ES
VESTAS WIND SYSTEMS A/S	4,000	623.387	333,694.47	100.11	0.00	0.00	0.00	333,594.36	DKK	CS ES
ZEALAND PHARMA A/S	3,183	214.634	91,425.23	27.43	0.00	0.00	0.00	91,397.80	DKK	CS ES
11/14/2019										
ALSTOM	17,889	37.418	669,366.45	200.81	0.00	0.00	0.00	669,165.64	EUR	UBS FM
BIOGAIA AB-B SHS	1,894	381.675	67,637.54	20.29	0.00	0.00	0.00	67,617.25	SEK	UBS FM
DASSAULT SYSTEMES SA	2,189	141.624	310,014.10	93.00	0.00	0.00	0.00	309,921.10	EUR	UBS FM
EQUINOR ASA	38,843	176.848	679,925.90	203.98	0.00	0.00	0.00	679,721.92	NOK	UBS FM
TEMENOS AG - REG	621	146.304	83,556.14	25.07	0.00	0.00	0.00	83,531.07	CHF	UBS FM
UCB SA	6,742	72.635	489,706.60	146.91	0.00	0.00	0.00	489,559.69	EUR	UBS FM
11/25/2019										
ADIDAS AG	187	275.554	51,528.62	15.46	0.00	0.00	0.00	51,513.16	EUR	SANF LN
ADYEN NV	149	668.685	99,634.12	29.89	0.00	0.00	0.00	99,604.23	EUR	SANF LN
ATLAS COPCO AB-A SHS	3,983	355.904	133,518.37	40.06	0.00	0.00	0.00	133,478.31	SEK	SANF LN
CARL ZEISS MEDITEC AG - BR	130	108.024	14,043.08	4.21	0.00	0.00	0.00	14,038.87	EUR	SANF LN
CARLSBERG AS-B	566	975.525	73,899.97	22.17	0.00	0.00	0.00	73,877.80	DKK	SANF LN
COCA-COLA HBC AG-DI	2,774	25.380	82,516.44	24.75	0.00	0.00	0.00	82,491.68	GBP	SANF LN
COMPASS GROUP PLC	4,176	20.708	101,358.02	30.40	1.17	0.00	0.00	101,326.45	GBP	SANF LN
DASSAULT SYSTEMES SA	1,499	140.982	211,331.65	63.40	0.00	0.00	0.00	211,268.25	EUR	SANF LN
DIALOG SEMICONDUCTOR PLC	1,642	46.953	77,096.96	23.13	0.00	0.00	0.00	77,073.83	EUR	SANF LN
EL.EN. SPA	252	33.384	8,412.83	2.52	0.00	0.00	0.00	8,410.31	EUR	SANF LN
EXPERIAN PLC	4,095	25.643	123,074.19	36.92	1.17	0.00	0.00	123,036.09	GBP	SANF LN
H LUNDBECK A/S	213	258.359	7,365.33	2.21	0.00	0.00	0.00	7,363.12	DKK	SANF LN
IG GROUP HOLDINGS PLC	881	6.734	6,953.09	2.09	0.00	0.00	0.00	6,951.01	GBP	SANF LN
JUPITER FUND MANAGEMENT	2,138	3.734	9,357.77	2.81	0.00	0.00	0.00	9,354.96	GBP	SANF LN
MEDIASET ESPANA COMUNICACION	1,380	5.946	8,205.08	2.46	0.00	0.00	0.00	8,202.62	EUR	SANF LN
PERNOD RICARD SA	413	165.404	68,311.82	20.49	0.00	0.00	0.00	68,291.33	EUR	SANF LN
SKF AB-B SHARES	7,412	183.698	128,244.51	38.47	0.00	0.00	0.00	128,206.04	SEK	SANF LN
VESTAS WIND SYSTEMS A/S	897	640.313	76,873.09	23.06	0.00	0.00	0.00	76,850.03	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
VODAFONE GROUP PLC	93,542	1.569	172,069.16	51.62	1.17	0.00	0.00	172,016.37	GBP	SANF LN
WH SMITH PLC	461	24.054	12,996.99	3.90	1.17	0.00	0.00	12,991.91	GBP	SANF LN
WIENERBERGER AG	332	25.374	8,424.08	2.53	0.00	0.00	0.00	8,421.55	EUR	SANF LN
ZEALAND PHARMA A/S	12	211.700	340.01	0.10	0.00	0.00	0.00	339.91	DKK	SANF LN
EXPERIAN PLC	14,543	25.745	438,829.77	131.65	1.17	0.00	0.00	438,696.95	GBP	ITG DU
ADYEN NV	332	669.034	222,119.43	66.64	0.00	0.00	0.00	222,052.79	EUR	ITG DU
CARL ZEISS MEDITEC AG - BR	2,869	108.097	310,130.09	93.04	0.00	0.00	0.00	310,037.05	EUR	ITG DU
MEDIASET ESPANA COMUNICACION	8,833	5.950	52,559.04	15.77	0.00	0.00	0.00	52,543.27	EUR	ITG DU
ZEALAND PHARMA A/S	1,470	211.700	41,651.20	12.50	0.00	0.00	0.00	41,638.70	DKK	ITG DU
11/26/2019										
ADIDAS AG	135	275.021	37,127.78	11.14	0.00	0.00	0.00	37,116.64	EUR	SANF LN
ADYEN NV	260	677.506	176,151.69	52.85	0.00	0.00	0.00	176,098.84	EUR	SANF LN
AMERICAN SHIPPING COMPANY AS	735	34.316	2,497.78	0.75	0.00	0.00	0.00	2,497.03	NOK	SANF LN
ATLAS COPCO AB-A SHS	3,817	354.199	127,931.38	38.38	0.00	0.00	0.00	127,893.00	SEK	SANF LN
CARL ZEISS MEDITEC AG - BR	1,486	108.043	160,551.51	48.17	0.00	0.00	0.00	160,503.34	EUR	SANF LN
CARLSBERG AS-B	1,900	980.405	249,331.65	74.80	0.00	0.00	0.00	249,256.85	DKK	SANF LN
COCA-COLA HBC AG-DI	2,695	25.522	80,180.55	24.05	0.00	0.00	0.00	80,156.50	GBP	SANF LN
COMPASS GROUP PLC	1,659	19.423	37,561.53	11.27	1.17	0.00	0.00	37,549.10	GBP	SANF LN
DASSAULT SYSTEMES SA	2,950	142.425	420,152.52	126.05	0.00	0.00	0.00	420,026.47	EUR	SANF LN
DIALOG SEMICONDUCTOR PLC	2,373	46.811	111,082.28	33.32	0.00	0.00	0.00	111,048.96	EUR	SANF LN
EL.EN. SPA	1,202	33.206	39,913.57	11.97	0.00	0.00	0.00	39,901.60	EUR	SANF LN
EQUINOR ASA	14,166	174.710	245,098.24	73.53	0.00	0.00	0.00	245,024.72	NOK	SANF LN
H LUNDBECK A/S	3,305	259.861	114,955.60	34.49	0.00	0.00	0.00	114,921.11	DKK	SANF LN
IG GROUP HOLDINGS PLC	5,706	6.835	45,463.49	13.64	1.17	0.00	0.00	45,448.68	GBP	SANF LN
JUPITER FUND MANAGEMENT	3,032	3.742	13,227.22	3.96	1.17	0.00	0.00	13,222.09	GBP	SANF LN
MEDIASET ESPANA COMUNICACION	2,961	5.888	17,433.67	5.23	0.00	0.00	0.00	17,428.44	EUR	SANF LN
PERNOD RICARD SA	214	166.075	35,540.16	10.66	0.00	0.00	0.00	35,529.50	EUR	SANF LN
SKF AB-B SHARES	6,150	182.903	106,439.43	31.93	0.00	0.00	0.00	106,407.50	SEK	SANF LN
VESTAS WIND SYSTEMS A/S	1,960	646.396	169,579.52	50.87	0.00	0.00	0.00	169,528.64	DKK	SANF LN
VODAFONE GROUP PLC	69,077	1.569	126,327.62	37.90	1.17	0.00	0.00	126,288.55	GBP	SANF LN
WH SMITH PLC	603	24.149	16,974.59	5.09	1.17	0.00	0.00	16,968.33	GBP	SANF LN
WIENERBERGER AG	558	25.409	14,178.04	4.25	0.00	0.00	0.00	14,173.79	EUR	SANF LN
ZEALAND PHARMA A/S	4,950	212.424	140,743.37	42.22	0.00	0.00	0.00	140,701.15	DKK	SANF LN
COCA-COLA HBC AG-DI	4,371	25.580	130,337.69	39.10	0.00	0.00	0.00	130,298.59	GBP	ITG DU
IG GROUP HOLDINGS PLC	22,039	6.933	178,115.52	53.44	1.17	0.00	0.00	178,060.92	GBP	ITG DU
CARL ZEISS MEDITEC AG - BR	1,007	109.750	110,518.25	33.16	0.00	0.00	0.00	110,485.09	EUR	ITG DU

5.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
11/27/2019										
VODAFONE GROUP PLC	93,049	1.590	173,237.59	51.97	1.17	0.00	0.00	173,184.45	GBP	BARC IE
WH SMITH PLC	4,005	24.262	113,762.55	34.13	1.17	0.00	0.00	113,727.25	GBP	BARC IE
WIENERBERGER AG	2,683	25.371	68,071.03	20.42	0.00	0.00	0.00	68,050.61	EUR	BARC IE
JUPITER FUND MANAGEMENT	24,980	3.755	109,823.92	32.95	1.17	0.00	0.00	109,789.80	GBP	BARC IE
AMERICAN SHIPPING COMPANY AS	18,193	32.590	58,744.54	17.62	0.00	0.00	0.00	58,726.92	NOK	BARC IE
EQUINOR ASA	13,253	172.580	226,613.34	67.98	0.00	0.00	0.00	226,545.36	NOK	BARC IE
EL.EN. SPA	4,217	34.124	143,900.84	43.17	0.00	0.00	0.00	143,857.67	EUR	BARC IE
MEDIASET ESPANA COMUNICACION	56,641	5.961	337,646.63	101.29	0.00	0.00	0.00	337,545.34	EUR	BARC IE
11/29/2019										
DNB ASA	122	154.759	1,859.33	0.56	0.00	0.00	0.00	1,858.77	NOK	SANF LN
DNB ASA	111	154.705	1,691.10	0.51	0.00	0.00	0.00	1,690.59	NOK	UBS FM
DNB ASA	1,274	154.747	19,414.83	5.82	0.00	0.00	0.00	19,409.01	NOK	ITG DU
DNB ASA	259	154.741	3,946.81	1.18	0.00	0.00	0.00	3,945.62	NOK	BARC IE
SELL Total			17,066,997.18	5,140.57				17,061,833.26		
Broker Fees SELL				0.03%						
Trades Total			36,060,879.13	10,928.08				36,082,487.63		
Broker Fees				0.03%						

5.7 Investments / Equity Futures and Options

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

6 Glossary

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

Reporting Period:
31/10/2019 - 29/11/2019

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
131,240,281

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

6 Glossary

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

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6 Glossary

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

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7 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

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Europe/Dynamic

8 Disclaimer

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9 Disclaimer MSCI

Global Industry Classification Standard (GICS)

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MSCI Europe

NAV:

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