



Index Guidelines relating to the

Alpha Centauri Europe Equity Premia Index

ISIN: DE000SLA33B3

(“Index Guidelines“)

Version 1.1 dated 26.06.2020

Important Information

The general principles of the Alpha Centauri Europe Equity Premia Index (the "**Index**") as of 04.11.2019 are set out below.

It should be noted that the general principles of the Index may be updated or amended from time to time. In managing the Index, the Index Administrator will employ the methodology described herein and its application of such methodology shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology and the Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in the general rules of the Index as it deems fit. The Index Administrator may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (but not limited to) to correct any manifest or proven error to cure, correct or supplement any ambiguity or defective provision contained in this description of the Index. Any such modification or change will take effect accordingly and will be deemed to update these general rules of the Index from its effective date.

This document is communicated by the Index Administrator. All information provided herein is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by the Index Administrator for errors or omissions or for any losses arising from the use of this information.

The information presented herein has been prepared on the basis of the publicly available information, internally developed data or other third party sources believed to be reliable. All opinions and views constitute judgments as of the date of the writing and are subject to change at any time without notice.

This document is not an invitation to make an investment in a product based upon the Index (an "**Index Linked Product**") nor does the information, recommendations or opinions expressed herein constitute an offer for sale of an Index Linked Product.

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INTRODUCTION

This document contains the underlying principles and regulations regarding the structure and the operations of the Index. The Index is the sole property of the Index Sponsor. LIXX as the Index Administrator and Index Calculation Agent strives to the best of its ability to ensure the correctness of its mechanism and calculation. There is no obligation for LIXX – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. This document is to be used as a guideline with regard to the composition, calculation and management of the Index. Any changes made to the Index Guidelines are initiated by the Index Administrator.

The calculation and publication of the Index by LIXX is no recommendation for capital investment and does not contain any assurance or opinion regarding a possible investment in a financial instrument based on this Index.

1. INDEX DESCRIPTION

1.1 Summary of Index Specifications

Reference Market	Objective
Exchange listed stocks of companies of the European continent.	The objective of the Index is to reflect the performance an investor can achieve through investing long/short into such stocks, which serve the goal for an optimized balance between maximum return and risk on a portfolio level. In order to reflect the economic reality given by factors such as availability of instruments, reinvestments of maturing instruments and portfolio size, Index Components may be amended and their weighting adjusted over time.

Administration of Index and regulatory status

The Index is calculated, maintained, rebalanced and published by the Index Administrator and sponsored by the Index Sponsor. The Index is maintained and rebalanced following recommendations provided by the Index Allocator.

For the time being the Index is considered a "non-significant benchmark" within the meaning of Article 3 para 1 (27) Regulation (EU) 2016/2011 of the European Parliament and the Council of 8 June 2016 ("**Benchmark Regulation**"). The Index is administrated in accordance with the applicable provisions of the Benchmark Regulation and the applicable delegated regulations. The Index Administrator may, at its own discretion, choose not to apply some or all non-mandatory, waivable obligations in accordance with Article 26 of the Benchmark Regulation.

Universe of Index Components

Only exchange listed stocks of companies who are part of the European continent.

Index Components and their selection

The selection of stocks aims to generate an optimal balance between risk and return, details are described in chapter 2.2 (*Index Components and their selection*).

Allocation of Index Components

The allocation is executed by using the results of an optimization process. The weights of the Index Components are, within the criteria described herein upon recommendation of the Index Allocator pursuant to the terms of an index allocation agreement ("**Index Allocation Agreement**"), executed by the Index Administrator.

Methodology

The methodology of the Index is set out in Section 2 (*Index Methodology*).

Technical Specifications

The reference currency of the Index is EUR, the Index is calculated on a daily basis.

The Index will not use leverage.

The Index is a Total Return Net Index, i.e. dividends or coupon payments will be reinvested in the hypothetical portfolio of the Index after a deduction of withholding tax. The withholding tax is subject to the country ISIN. The corresponding tax rate is publicly available on the webpage of LIXX.

Data Providers
<p>Identification of Index Components and their weightings are based on recommendation by the Index Allocator.</p> <p>The Official Valuation is the daily end of day closing value of each Index Component.</p>

1.2 Name and ISIN

The name of the Index is Alpha Centauri Europe Equity Premia Index. The Index is distributed under ISIN DE000SLA33B3.

1.3 Initial Index Value

The Index will be established for calculation by LIXX on 15 November 2019 ("**Index Start Date**") with an initial level of 93.04 index points ("**Initial Index Value**").

1.4 Distribution

The Index Value is published by LIXX under a subpage of lixxinnovation.com as of each Index Valuation Date, no later than twentyfive Business Days following the respective Index Valuation Date.

1.5 Prices and Calculation Frequency

The Index is calculated on a daily basis each Business Day (each an "**Index Valuation Date**"). In case a scheduled Index Valuation Date is no Business Day, the Index Valuation Date is the next Business Day. The Index calculation is based on the Official Valuation of the respective Index Components. The Index Administrator will take appropriate steps to avoid a disruption to the process of the provision of the Index. However, in the event that relevant data cannot be obtained, the Index Administrator will not publish the Index. Deficient calculations will be managed in accordance with LIXX Correction Policy.

1.6 Index Administrator and external service providers

Generally, the Index Administrator appoints the Index Calculation Agent and the Index Allocator.

Adjustments to the Index Value are determined by the Index Calculation Agent under the supervision of the Index Administrator.

In performing its duties, the Index Administrator follows the business principles published on its web page and in accordance with the applicable provisions of the Benchmark Regulation and its delegated regulations.

In order to reflect the economics of the reference market and the objective of the Index as described above, the Index Allocator identifies suitable Index Components and recommends the allocation and weighting of the Index Components within the criteria described herein. The Index Administrator allocates Index Components based on the Index Allocator's recommendations.

In managing the Index, the Index Administrator will employ the methodology described herein and its application of such methodology shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology and the Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in the general rules of the Index as it deems fit. The Index Administrator may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (but not limited to) to correct any manifest or proven error to cure, correct or supplement any ambiguity or defective provision contained in this description of the Index. Any such modification or change will take effect accordingly and will be deemed to update these general rules of the Index from its effective date.

1.7 Publication

Specifications and information relevant for calculating the Index will be made available on the web page <http://www.lixxinnovation.com> and sub-pages.

1.8 Historical data

Historical data will be recorded in accordance with Article 8 of the Benchmark Regulation when applicable. This means that all input data and the methodology will be recorded for a minimum of five years.

1.9 Licensing

Licences to use the Index as benchmark for derivative instruments may be issued to stock exchanges, banks, financial services providers and investment houses by the Index Administrator.

2. INDEX METHODOLOGY

The Index Allocator recommends to the Index Administrator Index Components from the Universe of Index Components and the weightings of the Index Components in order to reflect the reference market and the objective of the Index accurately. As such, the recommendations of the Index Allocator are considered input data and the Index Allocator is considered a contributor of input data in accordance with Article 11 of the Benchmark Regulation, when applicable.

When executing the recommendation, the Index Administrator ensures that the (i) selection of the Index Components and (ii) the weightings are in line with the Index Guidelines.

After its initial composition, the Index Allocator will review the composition of the Index on an ongoing basis. Index Components may be added from the Universe of Index Components by the Index Administrator upon recommendation of the Index Allocator to the Index if they are in line with these Index Guidelines or their weights may be adjusted upon recommendation of the Index Allocator. The number of Index Components can change over time.

The Index Value will be determined on basis of the Official Valuations.

2.1 Universe of Index Components

The instruments which may be part of the Index are set out in **Annex 2.1** to these Index Guidelines ("**Universe of Index Components**").

2.2 Index Components and their selection

Out of the Universe of Index Components individual financial instruments can only be used as an Index Component for inclusion in the Index if they meet the Index Component Selection Criteria set out in **Annex 2.2** to these Index Guidelines.

2.3 Allocation of Index Components

The weighting of eligible Index Components is executed by the Index Administrator upon recommendation by the Index Allocator within the Allocation Criteria set out in **Annex 2.3**. The allocation of Index Components is, within the described framework, within the discretion of the Index Allocator as contributor of input data.

2.4 Changes to Index Components

An Index Component may be removed from the Index if it does not meet the Index selection criteria or generally ceases to qualify for inclusion in the Index. Index Components can also be removed from the Index in order to ensure that, at all times, the Index continues to meet its Index objective or composition restrictions. Once the allocation of removed Index Components is deter-

mined, the respective allocation of some or all of the remaining Index Components may be adjusted accordingly. If an Index Component is removed from the Index a replacement Index Component may become eligible for inclusion and may be added to the Index. However, it is not necessary for an existing Index Component to be removed in order for a newly eligible Index Component to be added.

An Index Component may be added to the Index if it qualifies for inclusion in the Index. Index Components can be added to the Index in order to ensure that, at all times, the Index continues to meet its Index objective and composition restrictions. Once the allocation of newly added Index Components is determined, the respective allocation of some or all of the Index Components existing prior to the additions may be adjusted accordingly.

3. CALCULATION OF THE INDEX

3.1 Index Formula

On each Index Valuation Date, the Index Calculation Agent calculates the Index Value. This calculation is based on the Official Valuation of the Index Components.

The Index Calculation Agent will use the following formula to calculate the Index Value:

$$Index_t = Index(T_{AD}(t)) \times \left[1 + \left(\frac{LL_t}{LL(T_{AD}(t))} - 1 \right) - \left(\frac{SL_t}{SL(T_{AD}(t))} - 1 \right) \right] \times \left[1 - \left(\frac{F_t}{365} \right) \times FD((T_{AD}(t), t)) \right]$$

Whereas:

$Index(t_0)$	= start value of index level
$LL(t)$	= the level of the Alpha Centauri Europe Multi-Premia Long Basket in respect of Business Day (t)
$SL(t)$	= the level of the Alpha Centauri Europe Multi-Premia Short Basket in respect of Business Day (t)
$Index(T_{AD}(t))$	= index level of last Adjustment Day (t)
$LL(T_{AD}(t))$	= the level of the Alpha Centauri Europe Multi-Premia Long Basket in respect of last Adjustment Day (t)
$SL(T_{AD}(t))$	= the level of the Alpha Centauri Europe Multi-Premia Short Basket in respect of last Adjustment Day (t)
$FD(T_{AD}(t), t)$	= number of calendar days between last Adjustment Day (t) (excluded) and Business Day (t) (included)
fee	= Total Fee of the Index in percent per annum included: 0.65

3.2 Accuracy

The value of the Index will be rounded to two decimal places.

3.3 Other Changes

If necessary, the Index Calculation Agent may at its reasonable discretion amend these Index Guidelines in order to ensure achievement of the objective of the Index as defined in these Index Guidelines or to address any errors, omission or ambiguities. Such amendments may include changes to the index component selection criteria or the rules with respect to the composition, calculation and weighting of the Index.

3.4 Adjustments to systematic changes

3.5.1 Dividends, interest and other distributions will be allocated to the Index as cash in the currency of the respective Index Component. A withholding tax is applicable and will be deducted.

3.5.2. In case of a corporate action on an Index Component, the Index Calculation Agent will assess whether such corporate action has a dilutive or any other effect on the price of the Index Component. In such a case, the Index Calculation Agent will make required adjustments and determine the date on which these adjustments will be effective. Amongst other things the Index Calculation Agent can consider adjustments executed by an exchange a result of the corporate action concerning option and futures.

Splits require the recalculation of the “W” parameter assuming that the split ratio is applicable to the price change, as follows:

$$W_{i,t+1} = W_{i,t} * S$$

Whereas:

$W_{i,t+1}$ is the number of units / notional affected in the Index at time t+1

W_{ii} is the number of units / notional affected in the Index at time t

S Units / notional after the split for every unit / notional before split

Share distribution require the recalculation of the “W” parameter assuming that the distribution ratio is applicable to the price change, as follows:

$$W_{i,t+1} = W_{i,t} * (1 + S)$$

Whereas:

$W_{i,t+1}$ is the number of units / notional affected in the Index at time t+1

W_{ii} is the number of units / notional affected in the Index at time t

S Units / notional for every unit / notional before distribution

3.5 Rebalancing

Adjustments to the Index according to Sections 2.3 and 2.4 of these Index Guidelines will be executed by the Index Administrator in a timely manner after receipt of the recommendation from the Index Allocator. Any adjustments will be based on end of day prices of the relevant Index Component. Only in instances where such recommendation is not in line with the Index Objective it will be neglected by the Index Administrator. The Index is planned to be rebalanced on a monthly basis on the second Business Day of a month ("**Adjustment Day**"), in discretion of the Index Allocator.

Calculations on units are rounded to 8 decimals.

3.6 Data Provider

Identification of Index Components and their weightings are based on recommendation by the Index Allocator.

The Official Valuation is the daily end of day closing value of each Index Component.

3.7 Index Continuity & Market Disturbance

In case of missing, insufficient, inaccurate or unreliable input data or non-compliance with the standards as set out below, for any of the required data to calculate the Index, the Index Administrator may not calculate and publish the Index. The decision will be taken on discretion of the Index Administrator. In case the standards as set out are not fulfilled for a considerable time, the Index Administrator, to protect users of the Index, will publish such information either by amending the Index Guidelines, or on its website. Where appropriate, the Index Administrator will consult experts to make the decision.

The minimum requirements for the quantity of input data are:

- A price for each Index Component;
- A weight of each Index Component; and
- A calculated fee value as part of the Index Calculation Formula chapter 3.1.

The minimum standards for the quality of input data are:

- Data must be reliable and consistent;
- Data must be robust;
- Data must be verifiable;

3.8 Internal Review and Approval of Methodology

After the preparation of Index related documentation, a review round with regards to whether the requirements of the Benchmark Regulation are reflected and whether there is an operational feasibility for implementation takes place. Following, a revision and further coordination with relevant parties takes place, including a dedicated LIXX checklist to ensure compliance with the Benchmark Regulation. The checklist includes, among other things, documentation requirements of the Benchmark Regulation. After the named steps have been successfully completed, the management of LIXX has discretion to sign-off of an Index. The methodology is reviewed annually.

3.9 Consulting Procedures and Material Changes

In the event of a proposed material change in methodology, it is the responsibility of a relevant party to contact LIXX and notify the relevant request. Such notification must in any case be made in writing or by email. LIXX will subsequently review the case regarding the reasons given.

Significant Changes

1. Significant changes are defined as changes which, at the time of the conversion, lead to a change in the Index Value of > 3% compared to the Index Value without the change on the last Index Valuation Day.
2. Also, significant changes are methodological adjustments that lead to significant changes of the Index Values in the longer term. The determination of significance at this stage is within the discretion of LIXX, which must take into account the interests of the Index Sponsor and users at all times.

Information for Users

In case of significant changes, LIXX will provides updated Index Guidelines on its homepage. In addition, should there be licensees of the Index, the licensee will be informed by LIXX about the change.

4. CHANGE HISTORY

01/10/2019 – 1.0. – Initial version

26/06/2020 – 1.1. – Address update in 5. and additional explanatory information in Appendix 3

5. CONTACT DATA

Information regarding the Index

LIXX GmbH
Fürstenwall 172a
40217 Düsseldorf

6. DEFINITIONS

Business Day	Days on which there is not a public holiday in Duesseldorf, Germany and not a trading day at London Stock Exchange, London, United Kingdom
Data Provider	A contributor of data to maintain or calculate the Index in accordance with Article 11 of the Benchmark Regulation
Index	Alpha Centauri Europe Equity Premia Index
Index Administrator	LIXX
Index Allocator	Alpha Centauri Investment Management GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under German law, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Hamburg under HRB 94722 and principal place of business at Willy-Brandt-Straße 23, 20457 Hamburg, Germany
Index Calculation Agent	LIXX
Index Component	A certain financial instrument selected from the Universe of Index Components, becoming a constituent of the Index
Index Sponsor	Alpha Centauri Investment Management GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under German law, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Hamburg under HRB 94722 and principal place of business at Willy-Brandt-Straße 23, 20457 Hamburg, Germany
Index-linked Product	Any investment product based upon the Index
Index Value	Value of the Index on the Index Valuation Date
Index Valuation Date	Is defined in section 1.5
LIXX	LIXX GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under German law, registered with the commercial register (<i>Handelsregister</i>) of the local court

(*Amtsgericht*) of Düsseldorf under HRB 81816 and principal place of business at Bilker Allee 176c, 40217 Düsseldorf, Germany

Official Valuation	The Official Valuation is based on daily end of day closing value of each Index Component one Business Day before the relevant Index Valuation Day. In case no value is available on that day, the most recent available closing value will be considered.
Total Return Net Index	Index calculated on the basis of reinvested dividend or coupon payments, deducted by a withholding tax.
Universe of Index Components	Instruments which may be part of the Index

Annex 2.1: Universe of Index Components

- Exchange listed stocks of companies of the European continent

Annex 2.2: Index Component Selection Criteria

Companies that fulfil the following criteria:

1. Headquarter located in Europe
2. Primary security located in Europe
3. On the selection day: Largest 600 companies by Market Capitalization in EUR

The following countries are included in the term “Europe”:

Austria, Belgium, CzechRepublic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom

Any listed criteria are only effective to a specific component on the day of addition to the Index.

Annex 2.3: Allocation Criteria; Initial Index Composition

Allocation Criteria:

The Index Allocator intends to build a portfolio with maximum possible overall factor exposure by creating an optimal mix between a long and a short basket. An optimization process is utilized to achieve this goal while satisfying further constraints that ensure tradability. If no direct solution is found, the constraints are loosened following a heuristic approach until an index portfolio is found. The allocation of the final index is rebalanced on every Adjustment Day to be 100% long basket – 100% short basket.

The factor exposure or score is measured as composite of the subgroups for the long basket and the inverse composite of the subgroups for the short basket. Those subgroups consist of different ratios calculated from base data (balance sheet, income statement, price, estimates) or from other subgroups.

The composite of subgroups to create the final factor and the composite of the base data to create the subgroups are calculated applying a normalization on supersector level on each component before combining the results. The normalization is done as the mapping of each assets relative rank to the corresponding normal distribution quantile (gaussing).

Subgroup definition:

Subgroup 1:

$$\begin{aligned} \text{Price to Dividend} &= \frac{\text{Price}}{\text{Dividend per share over the last 12 months}} \\ \text{Internal Growth} &= \frac{\text{Earnings}}{\text{Book value}} * \left(1 - \frac{\text{Dividend per share}}{\text{Earnings per Share over the last 12m}} \right) \\ \text{Earnings Dispersion} &= \frac{\text{Standard deviation of earnings estimates}}{\text{Historical common shares decrease over last 24 months}} \\ \text{Shares Out Reduction} &= \frac{\text{Historical common shares decrease over last 24 months}}{\text{Common shares out}} \end{aligned}$$

Subgroup 2:

$$\begin{aligned} \text{1 month reversal} &= -(T \text{ Value of return index over 1 month}) \\ \text{12 month momentum} &= T \text{ Value of return index over 12 months} \end{aligned}$$

Subgroup 3:

$$\begin{aligned} \text{Inverse MCAP} &= -1 * \text{Market capitalization} \\ \text{Inverse enterprise value} &= -1 * (\text{Market capitalization at end of fiscal year} + \\ &\quad \text{Preferred stocks} + \\ &\quad \text{Minority interest} + \\ &\quad \text{Total debt} - \text{Cash}) \end{aligned}$$

Subgroup 4:

Forward 12M Earnings Yield; replaced with $\frac{\text{Cash flows from operations}}{\text{Total assets}}$ if negative
Cash Flow Yield; replaced with $\frac{\text{Cash flows from operations}}{\text{Total assets}}$ if negative

The optimization process for every basket has the following constraints:

- Maximum single stock exposure of 4.5%
- Maximum combined stock exposure of all stocks having an exposure $\geq 4.5\%$ is $\leq 35\%$ (UCITS compliant)
- Minimum single stock exposure of 0.2 %
- Between 40 and 80 stocks
- Minimum liquidity for each position (max. stock exposure $\leq \frac{15\% * \text{avg } 20d \text{ trading volume}}{100m \text{ EUR}}$)
- Turnover to previous basket (target: 25 % one way)

The Optimization Process for the short basket has the following additional constraints:

- Maximum volatility relative to the long basket of 5%

The Optimization is calculated using the FIS/SunGard APT Optimizer. Attention is drawn to Chapter 1 (Factor Models) and Chapter 4 (Risk Analytics) of the APT Modelling Guide by Fidelity National Information Services, Inc. and/or its subsidiaries (“FIS”), available at <http://empower1.fis-global.com/rs/650-KGE-239/images/APT-Modelling-Guide.pdf> (“Relevant FIS Guidelines”). The Optimization is calculated by the Index Allocator using the FIS/SunGard APT Optimizer and risk model referred to in the Relevant FIS Guidelines. The Index Administrator expressly distances itself from the content of the APT Modelling Guide, other than the Relevant FIS Guidelines (such other content the “Other FIS Guidelines”). The Other FIS Guidelines do not form part of these Index Guidelines. The Relevant FIS Guidelines are given for information purposes only. The Index Administrator does not assume liability in relation to the Other FIS Guidelines and has not reviewed the Relevant FIS Guidelines in terms of their correctness, accuracy or suitability and does not provide any warranty thereon. Furthermore, the Index Administrator does not endorse the Relevant FIS Guidelines nor the Other FIS Guidelines, which are the sole property of and subject to copyright by FIS.

If no solution is found with the initial set of constraints, a heuristic process is started to loosen constraints:

- Goal constraints are replaced with penalty constraints (Optimizer Setting)
- Only for the short basket: increase maximum volatility to 5.5%
- Increase maximum one way turnover

Initial Index Allocation:**Long Basket**

ISIN	Name	Units
IT0001233417	A2A SpA	1,2276
SE0011337708	AAK AB (publ)	0,1203
NL0000852564	Aalberts NV	0,0405
BE0003764785	Ackermans & Van Haaren NV	0,0039
ES0167050915	ACS Actividades de Construccion y Servicios SA	0,0287
GB00BK1PTB77	Aggreko PLC	0,0763
DE000A0LD2U1	alstria office REIT AG	0,0655
NL0000334118	ASM International NV	0,0268
NL0011872643	ASR Nederland NV	0,0331
ES0113860A34	Banco de Sabadell SA	0,235
GB00BYQoJC66	Beazley PLC	0,2929
DE0005158703	Bechtle AG	0,0108
GB00B02L3W35	Berkeley Group Holdings PLC	0,0681
SE0012455673	Boliden AB	0,1052
GB00B0N8QD54	Britvic PLC	0,0197
GB0030913577	BT Group PLC	0,6213
CH0002432174	Bucher Industries AG	0,003
GB00BJFFLV09	Croda International PLC	0,0606
GB0059822006	Dialog Semiconductor PLC	0,0183
IT0003492391	DiaSorin SpA	0,0266
GB0003096442	Electrocomponents PLC	0,1235
ES0130960018	Enagas SA	0,1576
IT0003132476	Eni SpA	0,1549
NL0010877643	Fiat Chrysler Automobiles NV	0,0154
DE0005790430	Fuchs Petrolub SE	0,0203
CH0360674466	Galenica AG	0,0231
DE000A0LD6E6	Gerresheimer AG	0,0098
IE0000669501	Glanbia PLC	0,0697
DK0010272632	GN Store Nord A/S	0,0589
LU0775917882	Grand City Properties SA	0,032
GB00B63QSB39	Greggs PLC	0,0109
GB0004161021	Hays PLC	0,918
IT0001250932	Hera SpA	0,4094
GB00B0LCW083	Hikma Pharmaceuticals PLC	0,0774
GB0005576813	Howden Joinery Group PLC	0,2595
DE000A1PHFF7	Hugo Boss AG	0,1013
FR0004035913	Iliad SA	0,0051
AT0000A21KS2	Immofinanz AG	0,0254
GB00B61TVQ02	Inchcape PLC	0,1608
IT0001078911	Interpump Group SpA	0,0611

IT0005211237	Italgas SpA	0,2924
JE00BYVQYS01	IWG Plc	0,0484
GB00B53P2009	Jupiter Fund Management PLC	0,2353
DE000KSAG888	K&S AG	0,0468
GB0033195214	Kingfisher PLC	1,0351
IT0003856405	Leonardo SpA	0,0202
JE00BJ1DLW90	Man Group PLC	0,9833
GB00B1ZBKY84	Moneysupermarket.Com Group PLC	0,089
CH0000816824	OC Oerlikon Corporation AG Pfaeffikon	0,18
DK0060252690	Pandora A/S	0,1045
DE000PSM7770	Prosiebensat 1 Media SE	0,188
AT0000606306	Raiffeisen Bank International AG	0,062
GB00BDVZY77	Royal Mail PLC	0,7392
DK0060634707	Royal Unibrew A/S	0,019
NL0011821392	Signify NV	0,1125
GB0009223206	Smith & Nephew PLC	0,1727
BE0003717312	Sofina SA	0,003
FR0000050809	Sopra Steria Group SA	0,0043
FR0012757854	Spie SA	0,0399
GB00BGBN7C04	SSP Group PLC	0,1239
DE0008303504	TAG Immobilien AG	0,0573
GB0008754136	Tate & Lyle PLC	0,1565
CH0012100191	Tecan Group AG	0,0018
IT0003497168	Telecom Italia SpA	9,3305
BE0003826436	Telenet Group Holding NV	0,0213
IT0003242622	Terna Rete Elettrica Nazionale SpA	0,1367
DK0060477503	Topdanmark A/S	0,0187
GB0001500809	Tullow Oil PLC	0,3381
IE0033024807	UDG Healthcare plc	0,0587
IT0003487029	Unione di Banche Italiane SpA	1,0693
DE0005089031	United Internet AG	0,0757
FI4000074984	Valmet Oyj	0,0122
GB0009292243	Victrex PLC	0,039
BE0003763779	Warehouses de Pauw Comm VA	0,0061
AT0000831706	Wienerberger AG	0,0204

Short Basket

ISIN	Name	Units
CH0012221716	Abb Ltd	0,0121
FR0010340141	Aeroports de Paris SA	0,004
NL0000235190	Airbus SE	0,0225
NO0010345853	Aker BP ASA	0,0461
FR0010220475	Alstom SA	0,0448
BE0974293251	Anheuser Busch Inbev NV	0,0123
DK0010244508	AP Moeller - Maersk A/S	0,0036
GB0009895292	AstraZeneca PLC	0,0601
FR0000120503	Bouygues SA	0,0061
GB0002875804	British American Tobacco PLC	0,0415
GB00B23KoM20	Capita PLC	0,8258
GB0031215220	Carnival PLC	0,0325
ES0105066007	Cellnex Telecom SA	0,0558
DE0007100000	Daimler AG	0,0993
DK0060738599	Demant A/S	0,1047
DE0005557508	Deutsche Telekom AG	0,0308
GB00B7KR2P84	Easyjet PLC	0,0685
FR0000121667	EssilorLuxottica SA	0,0212
FR0010221234	Eutelsat Communications SA	0,0261
BE0003818359	Galapagos NV	0,0041
DK0010272202	Genmab A/S	0,0046
FR0010533075	Getlink SE	0,0154
CH0010645932	Givaudan SA	0,0019
IM00B5VQMV65	GVC Holdings PLC	0,5148
SE0000106270	H & M Hennes & Mauritz AB	0,0128
GB00BMJ6DW54	Informa PLC	0,337
NL0011821202	ING Groep NV	0,0226
SE0000107419	Investor AB	0,0079
BE0003565737	KBC Groep NV	0,0832
FI0009013403	Kone Oyj	0,0602
IE00BZ12WP82	Linde PLC	0,002
SE0000825820	Lundin Petroleum AB	0,0079
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	0,0127
GB00BZ1G4322	Melrose Industries PLC	1,7112
DE0006632003	MorphoSys AG	0,0261
NO0003054108	Mowi ASA	0,1324
GB00BDR05C01	National Grid PLC	0,1978
FR0000120685	Natixis SA	0,3864
ES0116870314	Naturgy Energy Group SA	0,1397
FI0009000681	Nokia Oyj	0,409
FI4000297767	Nordea Bank Abp	0,0384

DK0060094928	Orsted A/S	0,0455
GB006825383	Persimmon PLC	0,0943
IE00BYTBXV33	Ryanair Holdings PLC	0,0219
FI0009003305	Sampo plc	0,1422
DE0007236101	Siemens AG	0,009
IE00B1RR8406	Smurfit Kappa Group PLC	0,0295
GB00BF8Q6K64	Standard Life Aberdeen PLC	1,3936
SE0005190238	Tele2 AB	0,1582
SE0000108656	Telefonaktiebolaget LM Ericsson	0,406
DE000A1J5RX9	Telefonica Deutschland Holding AG	0,7115
DE0007500001	thyssenkrupp AG	0,2982
DK0060636678	Tryg A/S	0,0607
GB00BH4HKS39	Vodafone Group PLC	0,5967
FR0013326246	WFD Unibail Rodamco NV	0,0017