

Adquantid SICAV SIF

European Top Ideas Equity

A Accumulation EUR Class

Fund launch date

01/13/2016

Share price end of month

117,77

Total number of holdings

40

Benchmark

Stoxx Europe 600 Price Index EUR

Fund Manager

Francesca Maset

Essential statistics over 1 year

| | Fund | Benchmark |
|--------------------------|--------|-----------|
| Annual volatility (%) | 25,15 | 27,82 |
| Sharpe ratio | 0,48 | --- |
| Jensen Alpha | 9,73 | --- |
| Information ratio | 0,89 | --- |
| Treynor | 0,14 | --- |
| Beta (ex-post) | 0,84 | --- |
| Correlation | 0,9304 | --- |
| Tracking Error (ex-post) | 10,20 | --- |

Financial Ratios

| | Fund | Benchmark |
|--------------------|-------|-----------|
| P/Book ratio | 4,59 | 1,99 |
| P/E Ratio | 35,46 | 52,15 |
| Dividend Yield (%) | 1,44 | 2,22 |

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Investment Objective and Policy

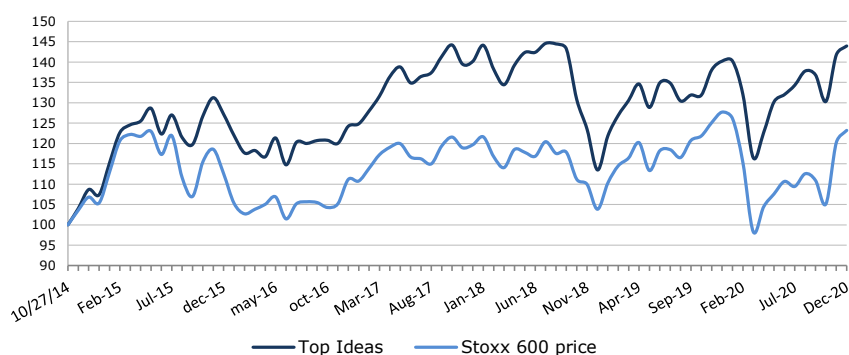
To provide capital growth primarily through investment in equity securities of European companies. In order to achieve the objective the fund will invest in a select portfolio, which it believes offer the best potential for future growth.

Risk Considerations

Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

| Performance (%) | 3m | 6m | 1y | Since launch | IRR |
|-----------------|-------|-------|-------|--------------|------|
| Top Ideas | 5,19 | 9,02 | 2,61 | 43,95 | 6,07 |
| Benchmark | 10,51 | 10,74 | -4,04 | 23,21 | 3,43 |



Past performance is not reliable indicator of futures results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Monthly Performance (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | TOTAL |
|----------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2014 Top Ideas | | | | | | | | | | 4,03 | 4,46 | -1,19 | 7,38 |
| Benchmark | | | | | | | | | | 3,60 | 3,10 | -1,36 | 5,36 |
| 2015 Top Ideas | 7,26 | 6,50 | 1,56 | 0,73 | 2,53 | -4,93 | 3,83 | -4,37 | -1,41 | 5,86 | 3,54 | -3,13 | 18,40 |
| Benchmark | 7,16 | 6,85 | 1,30 | -0,38 | 1,03 | -4,64 | 3,95 | -8,47 | -4,14 | 7,97 | 2,65 | -5,09 | 6,80 |
| 2016 Top Ideas | -4,08 | -3,50 | 0,50 | -1,31 | 3,97 | -5,44 | 4,82 | -0,24 | 0,60 | 0,05 | -0,62 | 3,50 | -2,29 |
| Benchmark | -6,44 | -2,44 | 1,08 | 1,17 | 1,75 | -5,06 | 3,64 | 0,48 | -0,18 | -1,15 | 0,89 | 5,68 | -1,20 |
| 2017 Top Ideas | 0,47 | 2,56 | 2,85 | 3,63 | 1,75 | -2,82 | 1,16 | 0,70 | 2,90 | 1,99 | -3,26 | 0,50 | 12,87 |
| Benchmark | -0,36 | 2,81 | 2,94 | 1,56 | 0,75 | -2,72 | -0,40 | -1,05 | 3,82 | 1,82 | -2,16 | 0,64 | 7,68 |
| 2018 Top Ideas | 2,81 | -4,09 | -2,76 | 3,57 | 2,25 | 0,03 | 1,54 | -0,09 | -0,85 | -8,67 | -5,63 | -8,07 | -19,06 |
| Benchmark | 1,61 | -4,00 | -2,31 | 3,90 | -0,59 | -0,82 | 3,07 | -2,39 | 0,24 | -5,63 | -1,14 | -5,55 | -13,24 |
| 2019 Top Ideas | 7,40 | 4,13 | 2,89 | 3,08 | -4,28 | 4,70 | -0,05 | -3,26 | 1,12 | -0,02 | 4,69 | 1,57 | 23,54 |
| Benchmark | 6,23 | 3,81 | 1,69 | 3,23 | -5,70 | 4,28 | 0,23 | -1,63 | 3,60 | 0,92 | 2,69 | 2,06 | 23,16 |
| 2020 Top Ideas | 0,02 | -5,83 | -11,81 | 5,31 | 6,16 | 1,37 | 1,75 | 2,59 | -0,71 | -4,74 | 8,78 | 1,54 | 2,61 |
| Benchmark | -1,23 | -8,54 | -14,80 | 6,24 | 3,04 | 2,85 | -1,11 | 2,86 | -1,48 | -5,19 | 14,35 | 2,48 | -4,04 |

Adquantid SICAV SIF European Top Ideas Equity was launched on 13 January 2016. From 27 October 2014 to 13 January 2016 the track record belongs to a managed account with the same strategy.

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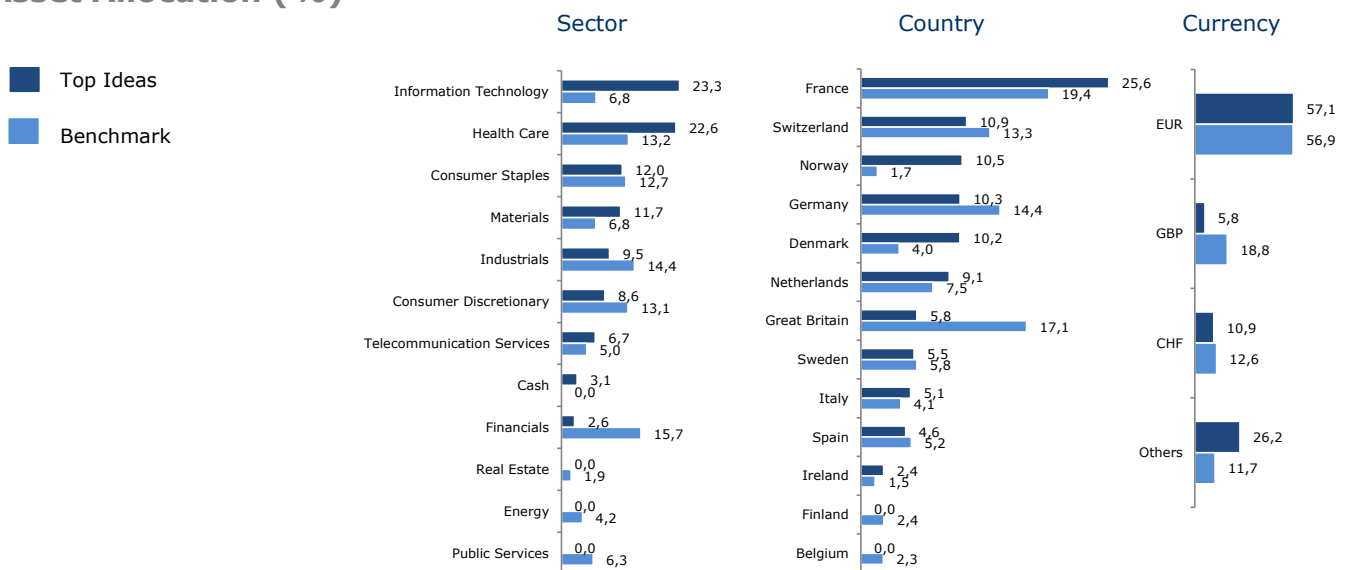
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Holdings Analysis

| Top 10 Holdings | Sector | % NAV |
|--------------------|----------------------------|-------|
| Telenor | Telecommunication Services | 3,66 |
| Air Liquide | Materials | 3,59 |
| L'Oreal | Consumer Staples | 3,29 |
| Roche Holding | Health care | 3,25 |
| Novo Nordisk B | Health care | 3,03 |
| Sika | Materials | 3,01 |
| Unilever | Consumer Staples | 3,00 |
| Yara International | Materials | 2,91 |
| Alstom | Industrial | 2,90 |
| Carrefour | Consumer Staples | 2,87 |
| | | 31,51 |

Asset Allocation (%)



Benchmark Asset Allocation data are from Bloomberg European 500 Index

Information

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| | |
|----------------------------------|---|
| Bloomberg | AETIEAA LX |
| ISIN | LU1322878569 |
| Fund Base Currency | EUR |
| Dealing Frequency | Daily |
| Investment Manager | Alpha Quantitative Investment Developments S.A. |
| Administrator | Adepa Asset Management S.A. |
| Custodian Bank | KBL European Private Bankers S.A. |
| Auditors | BDO Audit S.A. |
| Management fee | 1,75% |
| Performance fee | 20% of the fund's outperformance of benchmark |
| Minimum Investment Amount | 125.000 EUR |

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