



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - European Equities Dynamic EUR I dis

Monthly Report

Reporting Period 30/05/2018 - 29/06/2018

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Reporting Period:
30/05/2018 - 29/06/2018

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
112,739,968

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		Sharpe Ratio since inc.	Inform. Ratio since inc.
		3 Years	5 Years	3 Years				since inc.			
Fund (net)	-2.37	3.10	0.49	6.94	5.67	12.14	14.59	12.69	11.94	1.22	-
Fund (gross)*	-2.31	3.27	0.81	7.67	6.51	13.06	15.55	12.70	11.95	1.30	-
Benchmark	-1.32	4.00	-0.48	2.85	2.61	8.51	10.75	12.10	11.34	0.95	-
Difference (gross)*	-0.99	-0.73	1.29	4.83	3.90	4.55	4.80	3.86	3.48	-	1.38

* performance before any non-transaction related fees

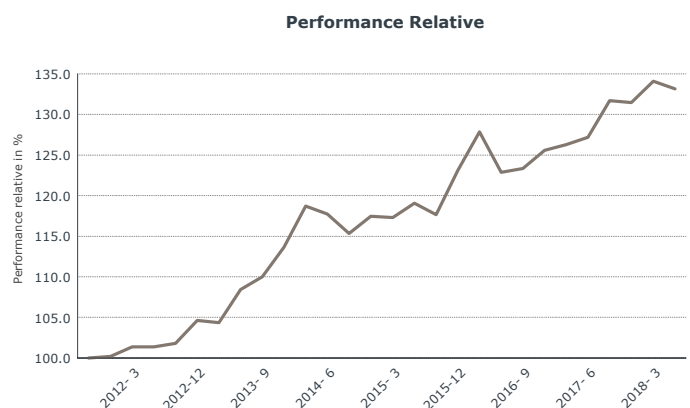
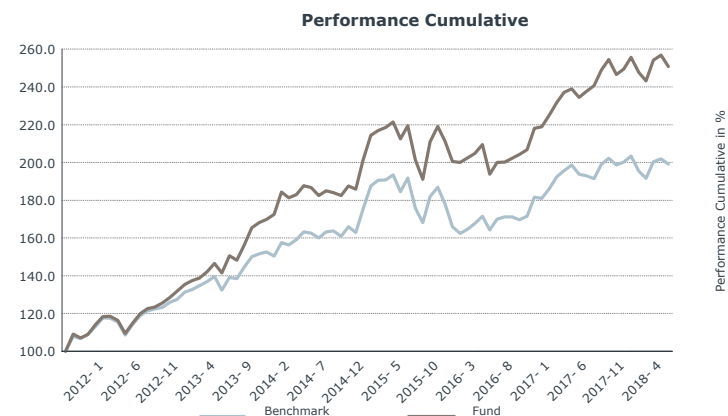
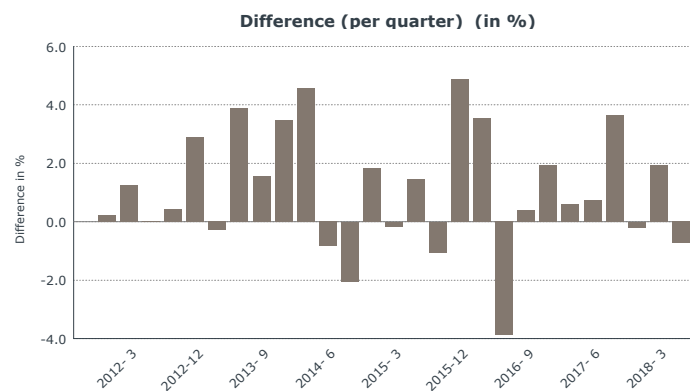
Reporting Period:
30/05/2018 - 29/06/2018

ISIN: LU1120174377

Inception Date:*
28/11/2014

Performance Since:
30/09/2011

Benchmark:
MSCI Europe

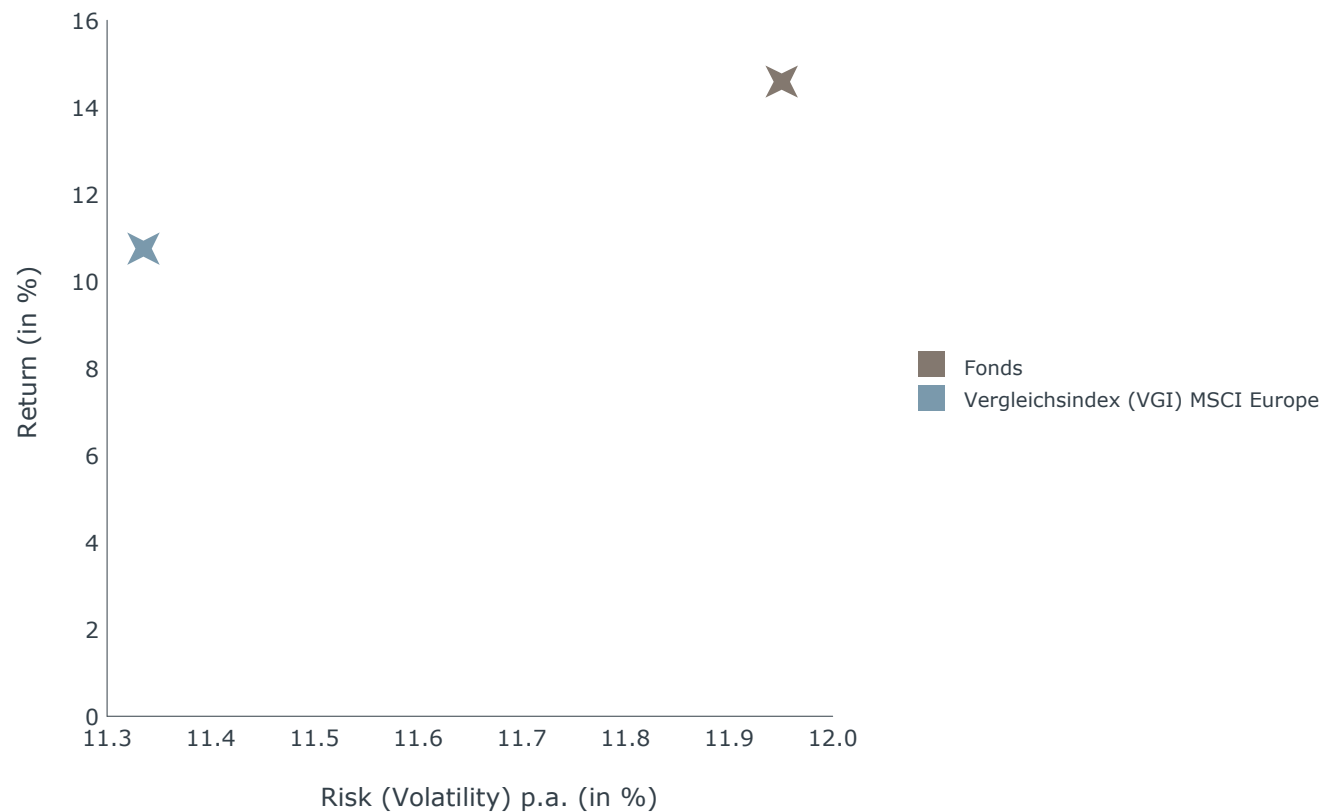


* Inception date for the "I dis" shares class (LU1120174377) is November 28th, 2014. The information prior to this date is based on the "A dis" share class (LU374936432)

Annualized 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
current					112,739,968

* Total of all share classes

2.2 Performance / Risk - Return Profiles



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30/05/2018 - 29/06/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

112,739,968

Fund Currency:

EUR

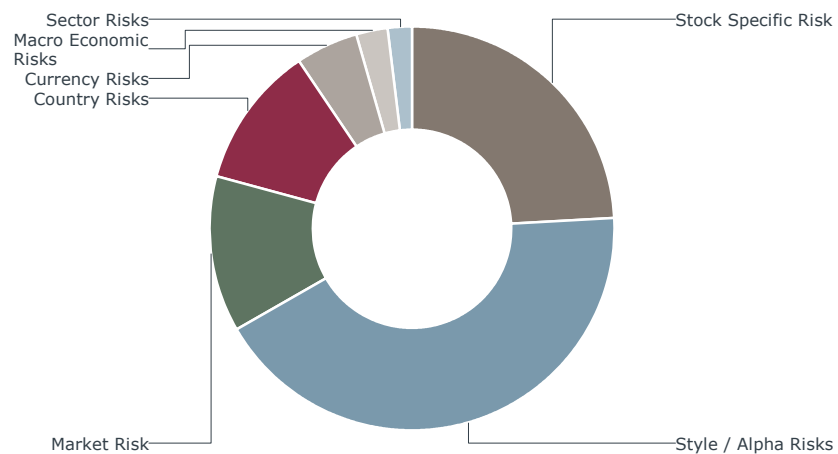
Asset Class:

Equities

Strategy:

Europe/Dynamic

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Style / Alpha Risks	13.26	3.64
Market Risk	1.16	1.07
Country Risks	0.94	0.97
Currency Risks	0.18	0.43
Macro Economic Risks	0.05	0.22
Sector Risks	0.03	0.16
<hr/>		
Systematical Risk	15.61	3.95
Stock Specific Risk	4.34	2.08
Tracking Error	19.96	4.47

Per 29/06/2018

Reporting Period:
30/05/2018 - 29/06/2018

ISIN: LU1120174377

Benchmark:
MSCI Europe

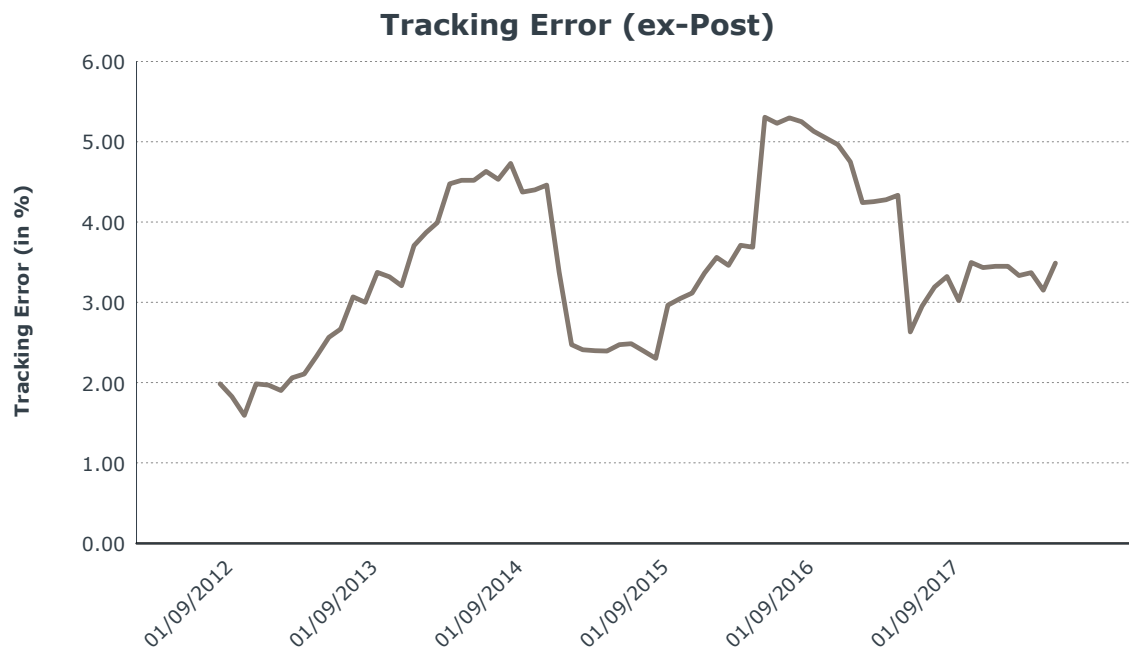
NAV:
112,739,968

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.4 Performance / Tracking Error (ex-Post)



Reporting Period:

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ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

112,739,968

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/Dynamic

12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	-2.28	-1.28	-1.01

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

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NAV:

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Fund Currency:

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Asset Class:

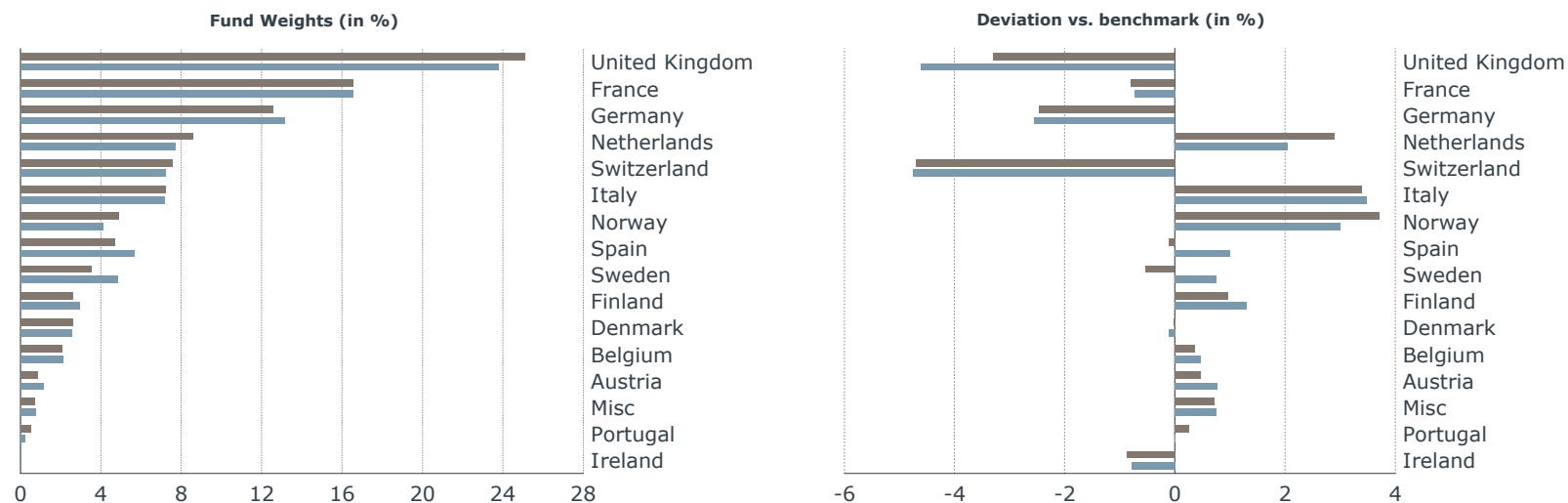
Equities

Strategy:

Europe/Dynamic

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



Country	29/06/2018			30/05/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	25.07	28.36	-3.29	23.79	28.40	-4.61
France	16.54	17.34	-0.80	16.57	17.31	-0.74
Germany	12.56	15.02	-2.46	13.16	15.71	-2.55
Netherlands	8.56	5.66	2.90	7.72	5.67	2.04
Switzerland	7.58	12.28	-4.70	7.22	11.97	-4.75
Italy	7.21	3.81	3.40	7.17	3.70	3.48
Norway	4.89	1.17	3.72	4.09	1.09	3.00
Spain	4.71	4.82	-0.11	5.68	4.68	0.99
Sweden	3.53	4.06	-0.53	4.83	4.09	0.75
Finland	2.60	1.63	0.97	2.95	1.65	1.30
Denmark	2.59	2.61	-0.02	2.58	2.69	-0.11
Belgium	2.07	1.71	0.36	2.10	1.64	0.46
Austria	0.85	0.38	0.47	1.15	0.38	0.77
Misc	0.72	-	0.72	0.75	-	0.75
Portugal	0.51	0.26	0.25	0.24	0.25	-0.01
Ireland	-	0.88	-0.88	-	0.78	-0.78

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ISIN: LU1120174377

Benchmark:
MSCI Europe

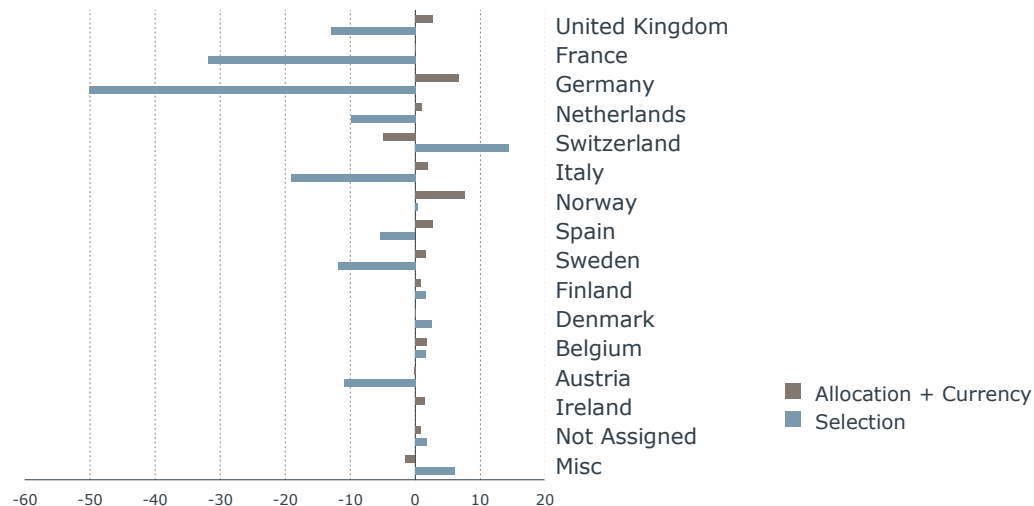
NAV:
112,739,968

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.3 Performance / Attribution Equities / Countries: Contributions



Reporting Period:
30/05/2018 - 29/06/2018

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
112,739,968

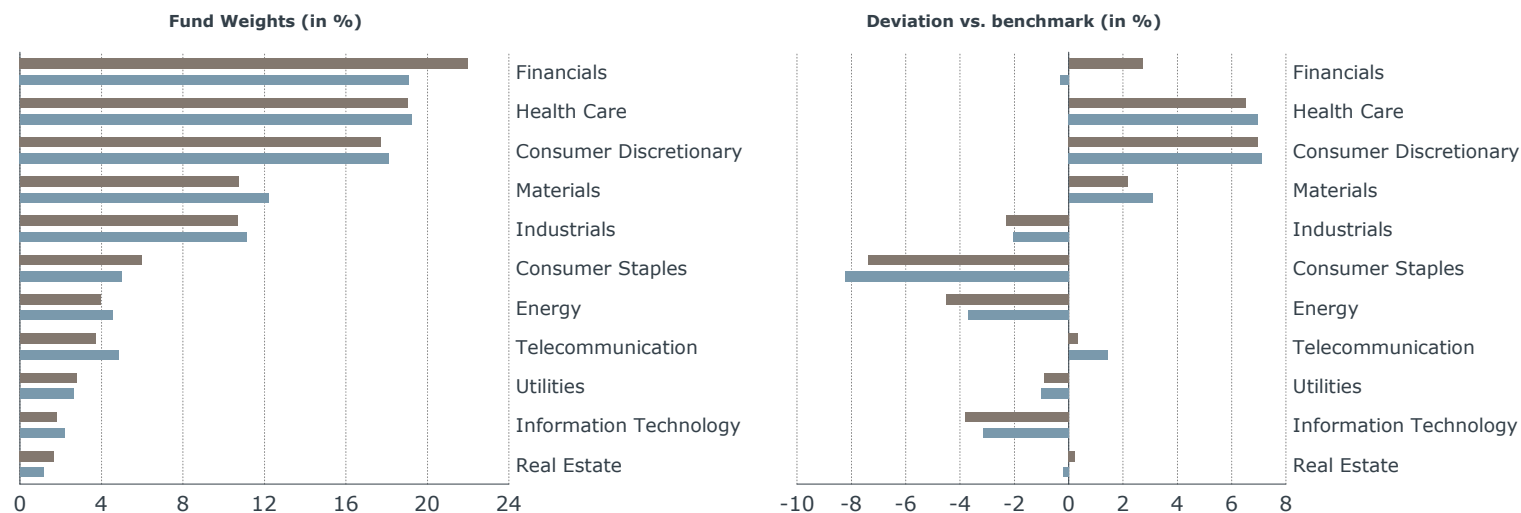
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	24.2	28.3	-4.15	-0.8	-0.3	-0.46	-1.1	-0.6	-12.9	3.3
France	16.4	17.4	-0.96	-3.1	-1.2	-1.91	0.0	0.3	-31.8	-0.2
Germany	12.6	15.3	-2.71	-7.4	-3.5	-3.87	0.0	7.7	-50.1	-1.1
Netherlands	7.9	5.7	2.28	-2.1	-0.9	-1.21	-0.1	-0.6	-9.9	1.5
Switzerland	7.4	12.1	-4.64	2.6	0.6	1.92	-0.9	-7.0	14.5	2.1
Italy	7.2	3.8	3.40	-3.3	-0.8	-2.55	0.0	0.2	-19.2	1.8
Norway	4.5	1.2	3.31	1.5	1.4	0.12	0.0	6.4	0.4	1.2
Spain	5.2	4.8	0.41	0.4	1.4	-1.04	0.0	2.5	-5.3	0.3
Sweden	4.0	4.0	-0.03	-2.6	0.3	-2.87	-1.8	-1.0	-11.8	2.7
Finland	2.8	1.6	1.17	-0.1	-0.7	0.58	0.0	0.3	1.6	0.6
Denmark	2.5	2.6	-0.12	-1.0	-2.0	1.00	-0.1	0.1	2.5	0.0
Belgium	2.1	1.7	0.44	3.4	2.6	0.81	0.0	1.5	1.7	0.2
Austria	1.0	0.4	0.61	-13.1	-2.1	-11.02	0.0	-0.6	-10.9	0.3
Ireland	0.0	0.9	-0.88	0.0	-2.9	2.89	0.0	1.9	0.0	-0.4
Not Assigned	1.0	0.0	1.02	0.0	-0.8	0.79	-0.5	0.0	1.8	0.8
Misc	1.1	0.3	0.84					0.1	6.1	-1.5
								11.3	-123.5	11.4

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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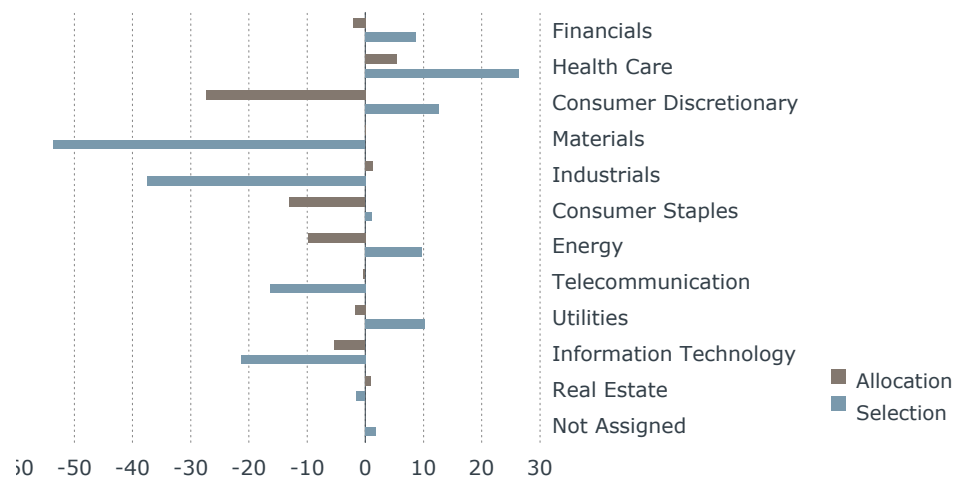
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Sector	29/06/2018			30/05/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	21.99	19.28	2.71	19.09	19.40	-0.31
Health Care	19.02	12.52	6.50	19.22	12.24	6.98
Consumer Discretionary	17.72	10.74	6.97	18.11	11.00	7.11
Materials	10.72	8.55	2.17	12.19	9.10	3.09
Industrials	10.67	12.97	-2.30	11.14	13.17	-2.03
Consumer Staples	5.99	13.38	-7.39	4.97	13.20	-8.23
Energy	3.95	8.47	-4.52	4.52	8.22	-3.69
Telecommunication	3.69	3.34	0.35	4.83	3.40	1.44
Utilities	2.78	3.68	-0.90	2.61	3.61	-1.00
Information Technology	1.79	5.62	-3.83	2.18	5.33	-3.15
Real Estate	1.67	1.45	0.22	1.13	1.35	-0.21

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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30/05/2018 - 29/06/2018

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NAV:
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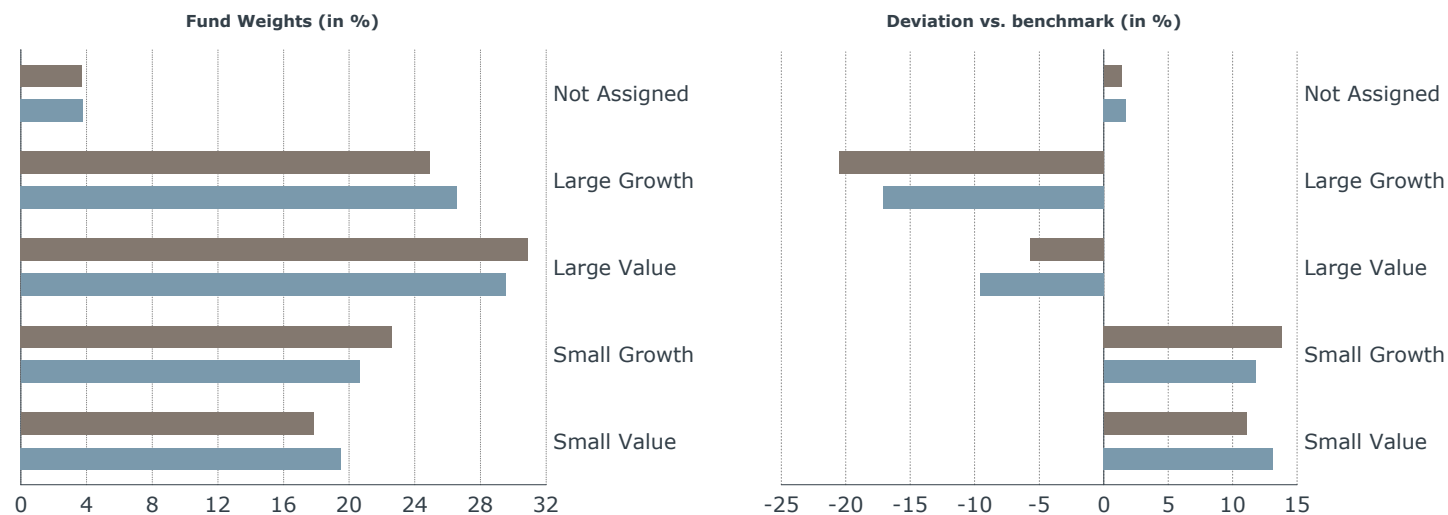
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	20.4	19.5	0.87	-1.2	-1.6	0.46	-2.2	8.7
Health Care	18.5	12.3	6.26	1.8	0.4	1.42	5.4	26.4
Consumer Discretionary	18.0	11.0	7.03	-4.0	-4.6	0.66	-27.4	12.7
Materials	11.4	8.7	2.66	-6.4	-1.9	-4.53	0.1	-53.6
Industrials	10.8	13.0	-2.25	-4.7	-1.4	-3.37	1.2	-37.5
Consumer Staples	5.4	13.1	-7.68	1.7	1.2	0.48	-13.0	1.1
Energy	4.2	8.3	-4.16	3.4	1.3	2.15	-9.9	9.6
Telecommunication	4.2	3.4	0.82	-5.0	-1.1	-3.89	-0.3	-16.4
Utilities	2.6	3.6	-0.97	5.0	1.0	3.99	-1.8	10.1
Information Technology	2.1	5.7	-3.60	-8.8	1.0	-9.81	-5.3	-21.4
Real Estate	1.4	1.4	0.00	-0.4	0.7	-1.16	1.0	-1.6
Not Assigned	1.0	0.0	1.02	0.0	-0.8	0.79	0.0	1.8
							-52.1	-60.0

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	29/06/2018			30/05/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	3.73	2.37	1.36	3.79	2.04	1.74
Large Growth	24.94	45.45	-20.51	26.56	43.62	-17.06
Large Value	30.89	36.63	-5.74	29.54	39.11	-9.57
Small Growth	22.62	8.79	13.84	20.61	8.86	11.75
Small Value	17.82	6.76	11.06	19.50	6.37	13.14

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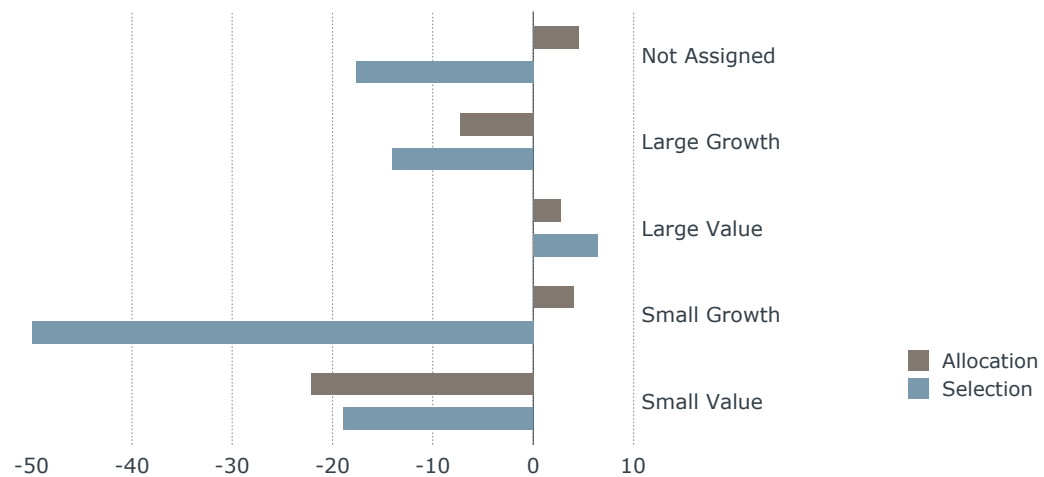
NAV:
112,739,968

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	3.9	2.2	1.70	-2.1	2.2	-4.23	4.6	-17.6
Large Growth	25.9	43.7	-17.80	-0.9	-0.4	-0.55	-7.3	-14.0
Large Value	29.6	38.5	-8.85	-0.9	-1.1	0.22	2.7	6.5
Small Growth	22.8	9.1	13.72	-2.5	-0.4	-2.11	4.0	-49.9
Small Value	17.8	6.6	11.23	-3.8	-2.8	-0.96	-22.2	-18.9
							-18.1	-94.0

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Benchmark:

MSCI Europe

NAV:

112,739,968

Fund Currency:

EUR

Asset Class:

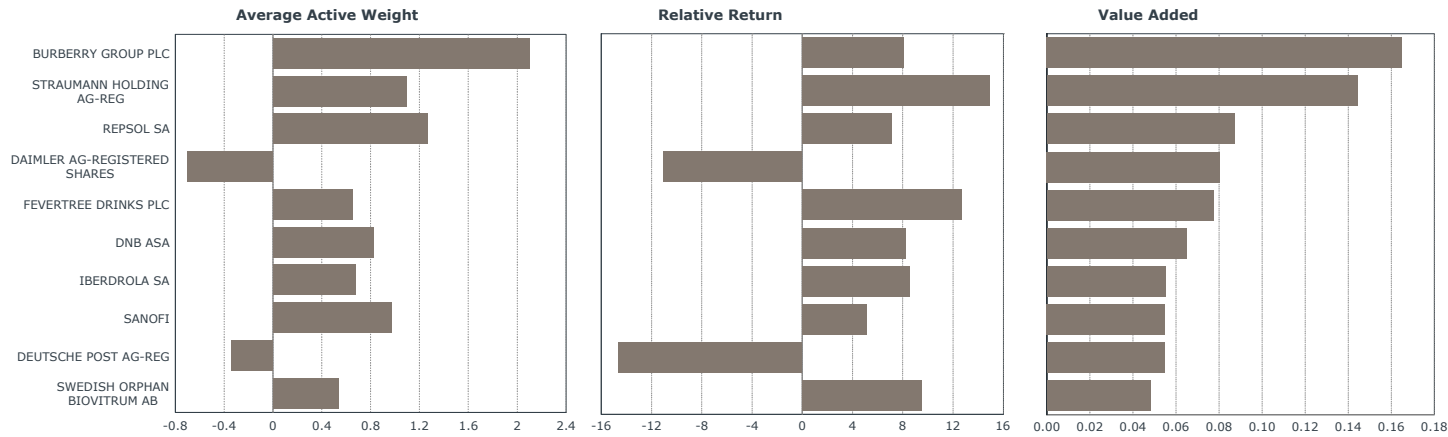
Equities

Strategy:

Europe/Dynamic

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



Reporting Period:

30/05/2018 - 29/06/2018

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Benchmark:

MSCI Europe

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Fund Currency:

EUR

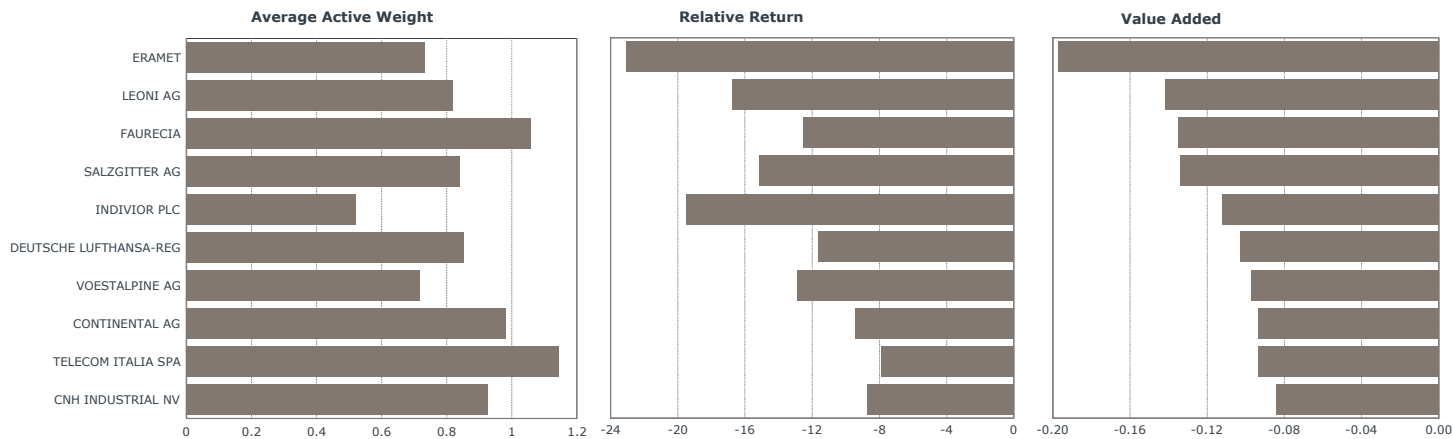
Asset Class:

Equities

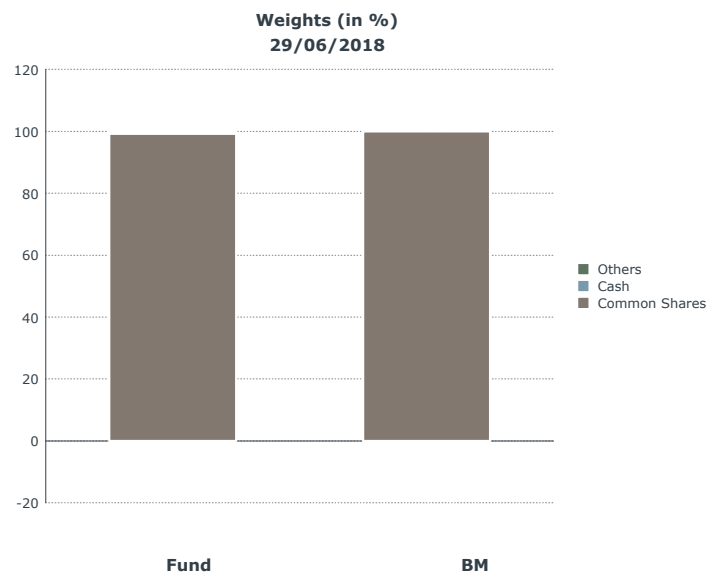
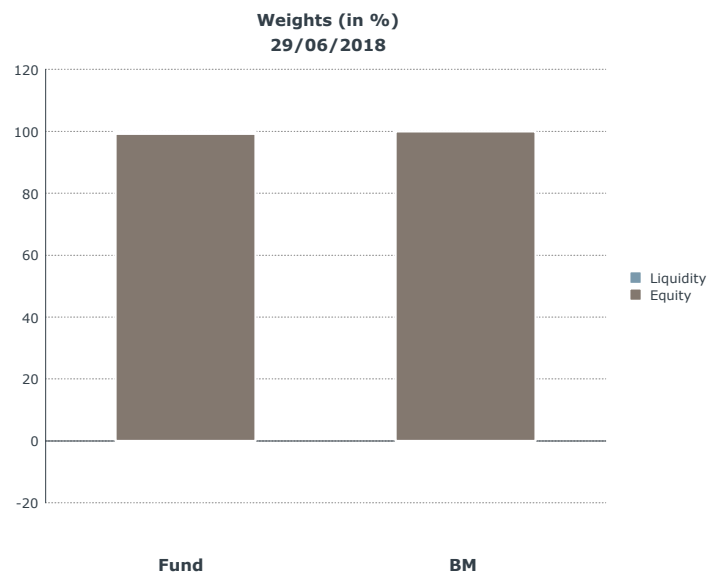
Strategy:

Europe/Dynamic

Bottom 10 Stocks Contributors to Value Added (in %)



3.1 Fund / Benchmark Comparison / Overview



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30/05/2018 - 29/06/2018

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MSCI Europe

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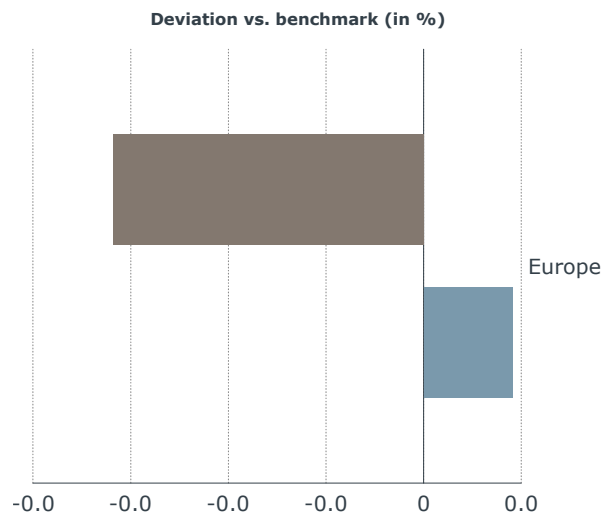
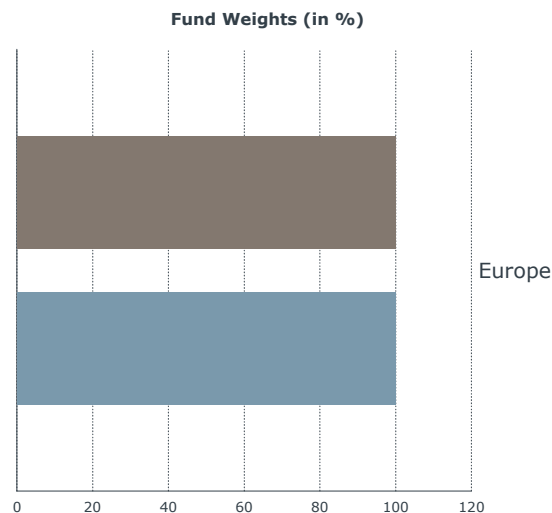
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Assets	29/06/2018			30/05/2018		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	99.20	100.00	-0.80	99.15	100.00	-0.85
Common Shares	99.20	100.00	-0.80	99.12	100.00	-0.88
Rights	0.00	0.00	0.00	0.02	0.00	0.02
Liquidity	0.80	0.00	0.80	0.85	0.00	0.85
Cash	0.66	0.00	0.66	0.59	0.00	0.59
Others	0.14	0.00	0.14	0.27	0.00	0.27

3.2 Fund / Benchmark Comparison / Geographic Segmentation



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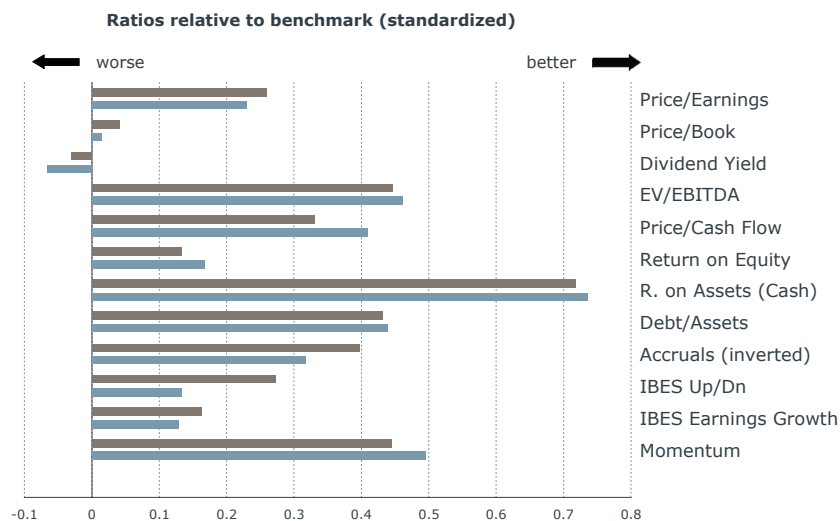
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Region	29/06/2018			30/05/2018		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	100.00	100.00	0.00	100.00	100.00	0.00
Eurozone	55.61	51.51	4.10	56.75	51.77	4.98
Europe ex EMU	44.39	48.49	-4.10	43.25	48.23	-4.98

3.3 Fund / Benchmark Comparison / Ratios



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Asset Class:
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Strategy:
Europe/Dynamic

Ratio	29/06/2018		30/05/2018	
	Fund	BM	Fund	BM
Price/Earnings	12.38	13.69	12.73	13.88
Price/Book	1.70	1.80	1.77	1.81
Dividend Yield	3.43	3.49	3.34	3.46
EV/EBITDA	7.74	9.31	7.71	9.27
Price/Cash Flow	8.19	9.70	7.97	9.73
Return on Equity	16.32	15.14	16.55	15.07
R. on Assets (Cash)	18.71	11.91	18.81	11.90
Debt/Assets	9.09	17.92	8.85	17.84
Accruals (inverted)	4.72	3.40	4.33	3.28
IBES Up/Dn	29.77	12.58	20.73	11.78
IBES Earnings Growth	3.45	2.86	3.16	2.72
Momentum	15.95	6.68	15.75	5.38
Beta 3 Years	1.05	1.03	1.07	1.03
Market Cap (free float)	31,813.68	60,174.93	34,933.73	60,243.56
Positions	155.00	447.00	157.00	443.00

4.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	17.30	2.42	2.21	18.82
BURBERRY GROUP PLC	United Kingdom	Consumer Discretionary	24.43	2.15	3.47	30.35
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	190.29	2.13	2.33	21.30
SCHNEIDER ELECTRIC SE	France	Industrials	71.42	2.06	2.05	21.88
SANOFI	France	Health Care	68.65	2.00	3.15	23.16
LEGAL & GENERAL GROUP PLC	United Kingdom	Financials	3.01	1.98	2.00	20.00
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	36.42	1.93	1.27	25.07
ALLIANZ SE-REG	Germany	Financials	177.02	1.76	1.11	18.36
AVIVA PLC	United Kingdom	Financials	5.70	1.66	1.79	22.22
NOVO NORDISK A/S-B	Denmark	Health Care	39.73	1.61	0.78	28.26
REPSOL SA	Spain	Energy	16.77	1.60	0.90	30.43
UPM-KYMMENE OYJ	Finland	Materials	30.62	1.57	0.93	30.09
SWISS RE AG	Switzerland	Financials	73.94	1.55	1.01	16.38
MONCLER SPA	Italy	Consumer Discretionary	39.00	1.49	2.12	31.42
L'OREAL	France	Consumer Staples	211.50	1.39	0.87	18.52
UCB SA	Belgium	Health Care	67.34	1.39	1.19	26.48
STRAUMANN HOLDING AG-REG	Switzerland	Health Care	651.42	1.33	1.42	24.10
KERING	France	Consumer Discretionary	483.60	1.29	1.83	29.54
AXA SA	France	Financials	21.02	1.28	1.06	23.46
IPSEN	France	Health Care	134.35	1.27	1.21	30.29

Reporting Period:

30/05/2018 - 29/06/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

112,739,968

Fund Currency:

EUR

Asset Class:

Equities

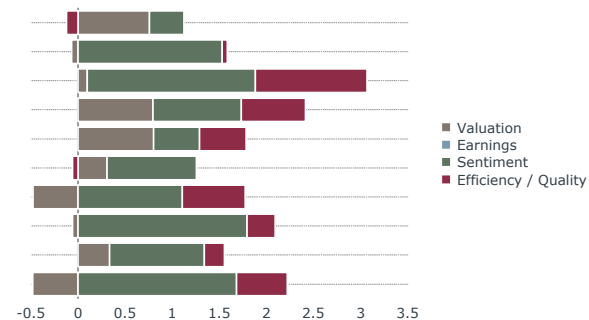
Strategy:

Europe/Dynamic

4.2 Investments / Top 10 Buy/Sell Equity

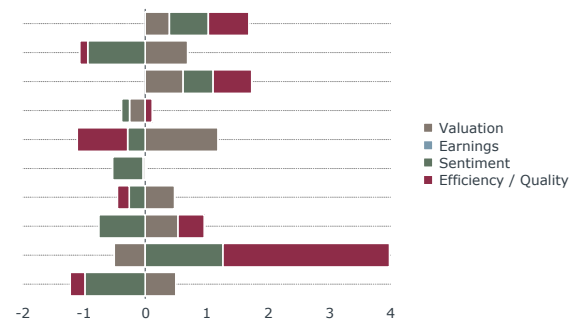
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
SWISS RE AG	1.01	0.76	0.00	0.37	-0.12
BRITISH LAND CO PLC	1.52	-0.07	0.00	1.53	0.05
BAYER AG-REG	3.07	0.10	0.00	1.79	1.19
ASR NEDERLAND NV	2.42	0.79	0.00	0.94	0.68
AVIVA PLC	1.79	0.80	0.00	0.49	0.49
UBS GROUP AG-REG	1.20	0.31	0.00	0.95	-0.06
PERNOD RICARD SA	1.30	-0.48	0.00	1.11	0.66
BAKKAFROST P/F	2.04	-0.06	0.00	1.80	0.30
PUBLICIS GROUPE	1.55	0.33	0.00	1.01	0.21
ELEKTA AB-B SHS	1.74	-0.48	0.00	1.68	0.54



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
NOVARTIS AG-REG	1.69	0.39	0.00	0.64	0.66
TELEFONICA SA	-0.37	0.69	0.00	-0.94	-0.13
BOLIDEN AB	1.73	0.62	0.00	0.49	0.63
TOTAL SA	-0.28	-0.26	0.00	-0.13	0.11
SOCIETE GENERALE SA	0.07	1.18	0.00	-0.29	-0.82
ABB LTD-REG	-0.51	-0.04	0.00	-0.49	0.03
CASTELLUM AB	0.02	0.48	0.00	-0.26	-0.19
PERSIMMON PLC	0.20	0.54	0.00	-0.76	0.42
BURBERRY GROUP PLC	3.47	-0.51	0.00	1.27	2.71
OSRAM Licht AG	-0.73	0.50	0.00	-0.99	-0.24



Reporting Period:

30/05/2018 - 29/06/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

112,739,968

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/Dynamic

4.3 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						
AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM	8,856	23.50	15.92	140,987.52	140,987.52	-67,170.99	0.13	Information Technology
AT0000937503	VOESTALPINE AG	20,559	43.84	39.45	811,052.55	811,052.55	-90,251.33	0.72	Materials
Austria (EUR) Total					952,040.07	952,040.07	-157,422.32	0.84	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	16,292	42.99	43.21	703,977.32	703,977.32	3,649.91	0.62	Financials
BE0003755692	AGFA-GEVAERT NV	7,160	3.78	3.60	25,776.00	25,776.00	-1,302.64	0.02	Health Care
BE0003846632	THROMBOGENICS NV	3,970	4.55	7.07	28,067.90	28,067.90	9,987.29	0.02	Health Care
BE0003739530	UCB SA	23,109	62.95	67.34	1,556,160.06	1,556,160.06	101,513.76	1.38	Health Care
Belgium (EUR) Total					2,313,981.28	2,313,981.28	113,848.32	2.05	
Denmark		DKK	7.45050						
DK0010287234	H LUNDBECK A/S	18,313	346.23	448.40	8,211,769.52	1,102,147.40	251,135.18	0.98	Health Care
DK0060534915	NOVO NORDISK A/S-B	45,287	321.71	296.00	13,405,311.63	1,799,201.66	-156,262.54	1.60	Health Care
Denmark (DKK) Total					21,617,081.15	2,901,349.06	94,872.64	2.57	
Finland		EUR	1.00000						
FI4000062385	DNA OY	7,378	14.55	20.50	151,249.00	151,249.00	43,900.91	0.13	Telecommunication
FI0009007132	FORTUM OYJ	39,959	17.96	20.44	816,761.96	816,761.96	98,969.12	0.72	Utilities
FI0009002422	OUTOKUMPU OYJ	19,344	8.11	5.33	103,064.83	103,064.83	-53,761.42	0.09	Materials
FI0009005987	UPM-KYMMENE OYJ	57,240	22.56	30.62	1,752,688.80	1,752,688.80	461,443.15	1.55	Materials
FI4000074984	VALMET OYJ	4,977	13.95	16.52	82,220.04	82,220.04	12,779.49	0.07	Industrials
Finland (EUR) Total					2,905,984.63	2,905,984.63	563,331.25	2.58	
France		EUR	1.00000						
LU0569974404	APERAM	10,938	39.97	36.81	402,627.78	402,627.78	-34,565.24	0.36	Materials
FR0000120628	AXA SA	67,876	23.03	21.02	1,426,414.14	1,426,414.14	-136,780.10	1.27	Financials
FR0000131104	BNP PARIBAS	22,467	45.63	53.19	1,195,019.73	1,195,019.73	169,915.38	1.06	Financials
FR0000121725	DASSAULT AVIATION SA	108	1,322.57	1,632.00	176,256.00	176,256.00	33,418.58	0.16	Industrials
FR0000131757	ERAMET	6,611	69.62	112.70	745,059.70	745,059.70	284,823.43	0.66	Materials
FR0000121147	FAURECIA	18,630	51.25	61.12	1,138,665.60	1,138,665.60	183,833.03	1.01	Consumer Discretionary
FR0010259150	IPSEN	10,572	115.68	134.35	1,420,348.20	1,420,348.20	197,345.41	1.26	Health Care
FR0000121485	KERING	2,972	451.92	483.60	1,437,259.20	1,437,259.20	94,155.51	1.27	Consumer Discretionary
FR0000120321	L'OREAL	7,359	188.54	211.50	1,556,428.50	1,556,428.50	168,933.46	1.38	Consumer Staples
FR0000121261	MICHELIN (CGDE)	3,202	84.22	104.30	333,968.60	333,968.60	64,294.10	0.30	Consumer Discretionary
FR0000133308	ORANGE	12,242	14.30	14.35	175,611.49	175,611.49	494.47	0.16	Telecommunication
FR0000120693	PERNOD RICARD SA	3,566	144.07	139.90	498,883.40	498,883.40	-14,884.05	0.44	Consumer Staples
FR0000121501	PEUGEOT SA	67,632	17.90	19.56	1,322,881.92	1,322,881.92	112,120.68	1.17	Consumer Discretionary
FR0000130577	PUBLICIS GROUPE	7,294	57.61	58.94	429,908.36	429,908.36	9,714.10	0.38	Consumer Discretionary
FR0000120578	SANOFI	32,533	72.50	68.65	2,233,390.45	2,233,390.45	-125,396.56	1.98	Health Care
FR0000121972	SCHNEIDER ELECTRIC SE	32,217	65.55	71.42	2,300,938.14	2,300,938.14	189,055.46	2.04	Industrials

4.3 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
NL0000226223	STMICROELECTRONICS NV	29,098	16.15	19.11	556,062.78	556,062.78	85,988.43	0.49	Information Technology
FR0000120271	TOTAL SA	17,577	44.64	52.21	917,695.17	917,695.17	133,067.82	0.81	Energy
FR0005691656	TRIGANO SA	1,492	142.85	152.20	227,082.40	227,082.40	13,948.70	0.20	Consumer Discretionary
France (EUR) Total					18,494,501.56	18,494,501.56	1,429,482.61	16.40	
Germany			EUR	1.00000					
DE000A1EWWW0	ADIDAS AG	3,762	194.26	186.95	703,305.90	703,305.90	-27,511.68	0.62	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	11,096	195.36	177.02	1,964,213.92	1,964,213.92	-203,465.47	1.74	Financials
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	9,391	52.15	50.90	478,001.90	478,001.90	-11,707.66	0.42	Financials
DE000BASF111	BASF SE	4,949	93.71	81.91	405,372.59	405,372.59	-58,392.78	0.36	Materials
DE000BAY0017	BAYER AG-REG	12,022	97.71	94.35	1,134,275.70	1,134,275.70	-40,371.86	1.01	Health Care
DE0005439004	CONTINENTAL AG	6,847	195.97	195.55	1,338,930.85	1,338,930.85	-2,905.55	1.19	Consumer Discretionary
DE0006062144	COVESTRO AG	17,617	69.68	76.42	1,346,291.14	1,346,291.14	118,698.17	1.19	Materials
DE0005470306	CTS EVENTIM AG & CO KGAA	2,462	40.02	42.18	103,847.16	103,847.16	5,306.78	0.09	Consumer Discretionary
DE000A1TNUT7	DEUTSCHE BETEILIGUNGS AG	8,006	50.92	34.00	272,204.00	272,204.00	-135,427.05	0.24	Financials
DE0008232125	DEUTSCHE LUFTHANSA-REG	46,426	17.78	20.60	956,375.60	956,375.60	130,949.75	0.85	Industrials
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	8,343	13.14	12.01	100,199.43	100,199.43	-9,448.08	0.09	Financials
DE0006305006	DEUTZ AG	29,020	7.18	6.62	191,967.30	191,967.30	-16,286.00	0.17	Industrials
DE0005550636	DRAEGERWERK AG - PREF	4,014	96.49	61.50	246,861.00	246,861.00	-140,468.20	0.22	Health Care
DE0005659700	ECKERT & ZIEGLER STRAHLEN UN	2,793	35.10	37.35	104,318.55	104,318.55	6,284.97	0.09	Health Care
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	1,345	83.63	82.62	111,123.90	111,123.90	-1,362.34	0.10	Industrials
DE000A13SX22	HELLA GMBH & CO KGAA	6,920	52.41	48.00	332,160.00	332,160.00	-30,510.59	0.29	Consumer Discretionary
DE000A1PHFF7	HUGO BOSS AG -ORD	17,946	77.38	77.76	1,395,480.96	1,395,480.96	6,853.07	1.24	Consumer Discretionary
DE0005408884	LEONI AG	18,476	53.77	43.50	803,706.00	803,706.00	-189,827.04	0.71	Consumer Discretionary
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	6,880	24.37	21.73	149,502.40	149,502.40	-18,148.27	0.13	Consumer Discretionary
DE0006969603	PUMA SE	206		501.00	103,206.00	103,206.00		0.09	Consumer Discretionary
DE0007030009	RHEINMETALL AG	1,834	99.02	94.56	173,423.04	173,423.04	-8,173.41	0.15	Industrials
DE0006202005	SALZGITTER AG	22,871	38.29	37.35	854,231.85	854,231.85	-21,589.12	0.76	Materials
DE000WAF3001	SILTRONIC AG	4,225	97.32	122.55	517,773.75	517,773.75	106,594.29	0.46	Information Technology
DE000A0DJ6J9	SMA SOLAR TECHNOLOGY AG	1,999	43.49	35.48	70,924.52	70,924.52	-16,006.32	0.06	Information Technology
DE0008303504	TAG IMMOBILIEN AG	10,247	17.94	18.83	192,951.01	192,951.01	9,150.96	0.17	Real Estate
Germany (EUR) Total					14,050,648.47	14,050,648.47	-547,763.43	12.46	
Hungary			HUF	329.04999					
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	16,170	1,813.88	2,722.00	44,024,773.71	133,763.08	44,626.26	0.12	Energy
HU0000061726	OTP BANK PLC	21,573	8,846.48	10,210.00	220,310,535.06	669,382.56	89,394.65	0.59	Financials
Hungary (HUF) Total					264,335,308.76	803,145.64	134,020.91	0.71	
Italy			EUR	1.00000					
IT0001233417	A2A SpA	315,490	1.63	1.49	468,502.65	468,502.65	-46,472.38	0.42	Utilities
IT0000084027	ASTM SPA	21,983	20.57	19.84	436,142.72	436,142.72	-16,020.25	0.39	Industrials

4.3 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
IT0001031084	BANCA GENERALI SPA	14,824	22.34	21.34	316,344.16	316,344.16	-14,752.63	0.28	Financials
NL0010545661	CNH INDUSTRIAL NV	125,363	10.31	9.10	1,140,301.85	1,140,301.85	-152,046.06	1.01	Industrials
IT0005176406	ENAV SPA	54,836	3.98	4.30	235,575.46	235,575.46	17,083.99	0.21	Industrials
IT0001157020	ERG SPA	5,625	19.02	18.73	105,356.25	105,356.25	-1,608.74	0.09	Utilities
NL0011585146	FERRARI NV	7,551	70.04	116.50	879,691.50	879,691.50	350,800.19	0.78	Consumer Discretionary
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	55,289	10.83	16.33	903,090.53	903,090.53	304,323.79	0.80	Consumer Discretionary
IT0003203947	GEFRAN SPA	7,967	10.81	7.56	60,230.52	60,230.52	-25,931.93	0.05	Information Technology
IT0003027817	IREN SPA	164,866	2.30	2.19	361,056.54	361,056.54	-18,648.83	0.32	Utilities
IT0004965148	MONCLER SPA	42,865	28.32	39.00	1,671,735.00	1,671,735.00	457,838.98	1.48	Consumer Discretionary
IT0005043507	OVS SPA	49,450	6.44	2.80	138,262.20	138,262.20	-180,432.22	0.12	Consumer Discretionary
IT0003497168	TELECOM ITALIA SPA	2,116,672	0.81	0.64	1,349,166.73	1,349,166.73	-373,160.47	1.20	Telecommunication
Italy (EUR) Total					8,065,456.11	8,065,456.11	300,973.44	7.15	
Netherlands			EUR	1.00000					
NL0011540547	ABN AMRO GROUP NV-CVA	35,305	24.63	22.22	784,477.10	784,477.10	-84,922.71	0.70	Financials
NL0000303709	AEGON NV	151,576	5.91	5.14	778,494.34	778,494.34	-117,097.83	0.69	Financials
NL0000334118	ASM INTERNATIONAL NV	2,166	51.11	47.36	102,581.76	102,581.76	-8,114.04	0.09	Information Technology
NL0011872643	ASR NEDERLAND NV	26,954	34.40	34.98	942,850.92	942,850.92	15,762.24	0.84	Financials
NL0009269109	HEIJMANS N.V.-CVA	12,632	12.55	11.30	142,741.60	142,741.60	-15,801.35	0.13	Industrials
NL0011821202	ING GROEP NV	86,354	13.85	12.33	1,064,572.11	1,064,572.11	-131,355.92	0.94	Financials
NL0000009538	KONINKLIJKE PHILIPS NV	59,196	34.10	36.42	2,156,214.30	2,156,214.30	137,511.08	1.91	Health Care
NL0010773842	NN GROUP NV	40,115	33.70	34.84	1,397,606.60	1,397,606.60	45,591.74	1.24	Financials
NL0011821392	SIGNIFY NV	38,754	28.74	22.25	862,276.50	862,276.50	-251,418.00	0.76	Industrials
NL0000852523	TKH GROUP NV-DUTCH CERT	5,258	53.19	54.40	286,035.20	286,035.20	6,387.93	0.25	Industrials
NL0000009355	UNILEVER NV-CVA	22,148	48.77	47.79	1,058,342.18	1,058,342.18	-21,891.60	0.94	Consumer Staples
Netherlands (EUR) Total					9,576,192.61	9,576,192.61	-425,348.46	8.49	
Norway			NOK	9.51450					
NO0010234552	AKER ASA-A SHARES	2,968	439.43	623.00	1,849,355.48	194,341.69	57,264.11	0.17	Financials
NO0010073489	AUSTEVOLL SEAFOOD ASA	27,585	84.13	97.80	2,698,238.24	283,547.53	39,632.62	0.25	Consumer Staples
FO0000000179	BAKKAFROST P/F	8,699	465.86	452.20	3,934,307.90	413,441.36	-12,489.93	0.37	Consumer Staples
NO0010031479	DNB ASA	72,309	109.71	159.30	11,520,639.46	1,210,659.91	376,856.62	1.07	Financials
NO0010716418	ENTRA ASA	10,056	109.97	111.20	1,118,403.47	117,528.74	1,298.62	0.10	Real Estate
NO0010096985	EQUINOR ASA	41,892	187.32	216.40	9,066,857.84	952,801.39	128,022.77	0.85	Energy
NO0003054108	MARINE HARVEST	17,728	172.31	162.20	2,875,934.88	302,220.99	-18,835.38	0.27	Consumer Staples
NO0005052605	NORSK HYDRO ASA	180,305	48.43	48.79	8,798,467.63	924,597.29	6,845.46	0.82	Materials
NO0010612450	SELVAAG BOLIG ASA	35,689	40.27	41.80	1,492,035.40	156,792.29	5,750.99	0.14	Real Estate
NO0006390301	SPAREBANK 1 SMN	35,631	79.72	84.50	3,011,294.08	316,445.37	17,908.64	0.28	Financials
NO0010063308	TELENOR ASA	33,747	182.30	167.15	5,641,700.27	592,864.69	-53,724.93	0.53	Telecommunication
Norway (NOK) Total					52,007,234.64	5,465,241.25	548,529.59	4.85	
Portugal			EUR	1.00000					

4.3 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
PTALTOAE0002	ALTRI SGPS SA	35,880	5.04	8.65	310,362.00	310,362.00	129,529.88	0.28	Materials
PTPTIOAM0006	NAVIGATOR CO SA/THE	50,274	5.72	5.10	256,397.40	256,397.40	-31,250.46	0.23	Materials
Portugal (EUR) Total					566,759.40	566,759.40	98,279.42	0.50	
Spain			EUR	1.00000					
ES0105630315	CIE AUTOMOTIVE SA	7,892	26.49	25.28	199,509.76	199,509.76	-9,552.90	0.18	Consumer Discretionary
ES0130625512	ENCE ENERGIA Y CELULOSA SA	30,298	5.60	7.60	230,264.80	230,264.80	60,630.59	0.20	Materials
ES0105130001	GLOBAL DOMINION ACCESS SA	5,186		4.65	24,087.83	24,087.83		0.02	Information Technology
ES0144580Y14	IBERDROLA SA	205,466	6.54	6.62	1,361,006.78	1,361,006.78	17,200.67	1.21	Utilities
ES0177542018	INTL CONSOLIDATED AIRLINE-DI	144,677	6.96	7.52	1,088,260.39	1,088,260.39	81,619.67	0.97	Industrials
ES0184696013	MASMOVIL IBERCOM SA	5,860	112.09	99.60	583,656.00	583,656.00	-73,170.75	0.52	Telecommunication
ES0173516115	REPSOL SA	106,553	17.35	16.77	1,786,361.05	1,786,361.05	-62,290.23	1.58	Energy
Spain (EUR) Total					5,273,146.61	5,273,146.61	14,437.05	4.68	
Sweden			SEK	10.44400					
SE0000454746	BIOTAGE AB	24,864	78.19	114.80	2,854,633.16	273,304.02	87,167.77	0.24	Health Care
SE0000103814	ELECTROLUX AB-SER B	36,404	249.54	204.00	7,427,055.98	711,070.09	-158,752.24	0.63	Consumer Discretionary
SE0000163628	ELEKTA AB-B SHS	31,565	119.14	118.00	3,724,991.01	356,632.52	-3,441.18	0.32	Health Care
SE0007126115	HEMFOSA FASTIGHETER AB	8,442	92.34	104.80	884,797.82	84,710.99	10,072.47	0.08	Real Estate
SE0000549412	KUNGSLEDEN AB	22,807	63.41	61.80	1,409,594.09	134,955.25	-3,516.74	0.12	Real Estate
SE0000112724	SVENSKA CELLULOSA AB SCA-B	42,149	90.65	97.32	4,102,294.12	392,755.71	26,937.04	0.35	Materials
SE0000872095	SWEDISH ORPHAN BIOVITRUM AB	33,902	148.80	195.45	6,626,716.88	634,445.22	151,418.41	0.56	Health Care
SE0000115446	VOLVO AB-B SHS	99,473	158.96	143.20	14,245,761.09	1,363,896.36	-150,062.63	1.21	Industrials
Sweden (SEK) Total					41,275,844.14	3,951,770.16	-40,177.10	3.51	
Switzerland			CHF	1.15900					
CH0012221716	ABB LTD-REG	24,238	23.67	21.71	526,365.66	454,018.10	-40,917.98	0.40	Industrials
CH0102484968	JULIUS BAER GROUP LTD	2,934	62.60	58.28	171,045.08	147,535.39	-10,947.11	0.13	Financials
CH0024608827	PARTNERS GROUP HOLDING AG	1,095	668.34	727.50	796,852.72	687,327.44	55,892.55	0.61	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	12,515	244.48	220.55	2,761,015.59	2,381,521.35	-258,446.53	2.11	Health Care
CH0012549785	SONOVA HOLDING AG-REG	1,505	175.89	177.85	267,744.96	230,944.13	2,541.04	0.20	Health Care
CH0012280076	STRAUMANN HOLDING AG-REG	2,289	545.84	755.00	1,728,716.14	1,491,108.71	413,088.61	1.32	Health Care
CH0012255151	SWATCH GROUP AG/THE-BR	968	477.32	471.10	456,162.31	393,464.02	-5,195.98	0.35	Consumer Discretionary
CH0126881561	SWISS RE AG	23,471	88.69	85.70	2,012,071.26	1,735,517.43	-60,510.16	1.54	Financials
CH0244767585	UBS GROUP AG-REG	72,626	15.76	15.33	1,113,329.08	960,304.96	-27,483.80	0.85	Financials
Switzerland (CHF) Total					9,833,302.80	8,481,741.53	68,020.64	7.52	
United Kingdom			EUR	1.00000					
DE000TUAG000	TUI AG-DI	56,841	16.46	18.79	1,067,758.19	1,067,758.19	132,349.60	0.95	Consumer Discretionary
United Kingdom			GBP	0.88410					
GB00B1XZS820	ANGLO AMERICAN PLC	62,230	12.62	16.95	1,054,972.21	1,192,935.23	304,806.71	1.06	Materials
GB0000456144	ANTOFAGASTA PLC	80,564	9.58	9.90	797,809.09	902,141.84	29,225.82	0.80	Materials

4.3 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
GB0002162385	AVIVA PLC	326,545	5.01	5.04	1,646,252.09	1,861,539.19	11,669.88	1.65	Financials
GB0007980591	BP PLC	96,059	5.15	5.78	555,666.25	628,332.99	68,624.74	0.56	Energy
GB0001367019	BRITISH LAND CO PLC	155,654	6.91	6.72	1,046,602.00	1,183,470.41	-33,185.66	1.05	Real Estate
GB0031743007	BURBERRY GROUP PLC	98,614	17.28	21.60	2,130,664.61	2,409,300.31	481,453.90	2.14	Consumer Discretionary
JE00B5TT1872	CENTAMIN PLC	231,219	1.21	1.19	275,228.40	311,221.14	-4,584.11	0.28	Materials
CH0198251305	COCA-COLA HBC AG-DI	35,956	23.50	25.31	910,303.65	1,029,347.77	73,425.29	0.91	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	57,943	3.75	3.43	198,742.72	224,733.12	-20,905.28	0.20	Financials
GB00B7KR2P84	EASYJET PLC	6,586	15.72	16.73	110,214.93	124,628.19	7,548.94	0.11	Industrials
GB00B71N6K86	EVRAZ PLC	84,681	2.87	5.08	430,639.91	486,956.45	211,927.79	0.43	Materials
GB00B1XH2C03	FERREXPO PLC	91,111	1.74	1.83	167,008.11	188,848.44	9,087.36	0.17	Materials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	20,466	17.52	33.90	693,993.55	784,749.92	379,137.99	0.70	Consumer Staples
GB0009252882	GLAXOSMITHKLINE PLC	156,501	15.69	15.30	2,394,829.17	2,708,010.75	-69,151.42	2.40	Health Care
GB0005405286	HSBC HOLDINGS PLC	143,397	7.31	7.11	1,019,410.61	1,152,723.09	-33,447.32	1.02	Financials
GB00B06QFB75	IG GROUP HOLDINGS PLC	9,839	8.08	8.61	84,737.74	95,819.24	5,848.06	0.08	Financials
GB00BRS65X63	INDIVIOR PLC	121,542	3.56	3.83	465,880.61	526,805.72	36,792.61	0.47	Health Care
GB0031638363	INTERTEK GROUP PLC	9,031	49.71	57.16	516,357.90	583,884.13	76,083.92	0.52	Industrials
GB00B53P2009	JUPITER FUND MANAGEMENT	59,387	5.60	4.46	264,940.90	299,588.30	-76,304.92	0.27	Financials
GB00B0HZPV38	KAZ MINERALS PLC	38,976	8.88	8.43	328,660.58	371,640.86	-20,000.52	0.33	Materials
GB0005603997	LEGAL & GENERAL GROUP PLC	735,304	2.66	2.66	1,956,461.61	2,212,316.07	3,274.69	1.96	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	146,121	0.62	0.63	92,155.34	104,206.87	2,066.19	0.09	Financials
GB00B83VD954	MAN GROUP PLC	542,596	1.81	1.77	958,495.45	1,083,841.81	-27,653.12	0.96	Financials
GB00B7FC0762	NMC HEALTH PLC	3,125	36.03	35.82	111,969.15	126,611.81	-735.99	0.11	Health Care
GB0006776081	PEARSON PLC	102,513	7.75	8.85	907,496.55	1,026,173.57	127,294.52	0.91	Consumer Discretionary
GB0007099541	PRUDENTIAL PLC	11,116	17.75	17.35	192,861.53	218,082.82	-5,096.54	0.19	Financials
GB0007323586	RENISHAW PLC	3,756	50.05	53.00	199,124.28	225,164.57	12,514.92	0.20	Information Technology
GB00BDVZYZ77	ROYAL MAIL PLC	214,373	4.98	5.05	1,083,747.45	1,225,473.52	18,467.23	1.09	Industrials
GB0009223206	SMITH & NEPHEW PLC	46,473	13.90	13.98	649,876.22	734,863.18	4,217.52	0.65	Health Care
GB0003308607	SPECTRIS PLC	10,235	28.95	26.10	267,209.03	302,153.04	-33,037.85	0.27	Information Technology
GB0008782301	TAYLOR WIMPEY PLC	100,851	1.87	1.79	180,473.45	204,074.70	-9,436.67	0.18	Consumer Discretionary
GB0008847096	TESCO PLC	266,315	2.00	2.57	683,823.88	773,250.32	170,689.30	0.69	Consumer Staples
GB00B1VYCH82	THOMAS COOK GROUP PLC	321,175	1.28	1.08	346,003.27	391,251.53	-74,332.92	0.35	Consumer Discretionary
GB00BH4HKS39	VODAFONE GROUP PLC	614,881	2.25	1.84	1,130,593.80	1,278,446.16	-286,861.30	1.13	Telecommunication
United Kingdom (GBP) Total					24,920,964.21	28,040,345.25	1,471,773.36	24.87	
					111,842,303.63	3,666,857.92	99.20		

4.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	3,948.07	3,406.45	0.00
DKK	10,929.53	1,466.94	0.00
EUR	603,799.01	603,799.01	0.54
GBP	83,924.49	94,926.40	0.08
HUF	8,836,965.01	26,855.54	0.02
NOK	10,023.98	1,053.54	0.00
PLN	30,623.37	7,006.81	0.01
SEK	10,934.80	1,046.99	0.00
		739,561.67	0.66
Others			
EUR	158,102.59	158,102.59	0.14
		158,102.59	0.14
		897,664.26	0.80

Reporting Period:

30/05/2018 - 29/06/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

112,739,968

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/Dynamic

4.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
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Reporting Period:

30/05/2018 - 29/06/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

112,739,968

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/Dynamic

4.6 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										
05/30/2018										
MASMOVIL IBERCOM SA	348	111.041	38,642.10	11.59	0.00	0.00	0.00	38,653.69	EUR	ITG DU
06/06/2018										
MASMOVIL IBERCOM SA	490	116.765	57,214.90	17.16	0.00	0.00	0.00	57,232.06	EUR	JPM LN
06/07/2018										
MASMOVIL IBERCOM SA	169	118.119	19,962.14	5.99	0.00	0.00	0.00	19,968.13	EUR	UBS LN
06/08/2018										
MASMOVIL IBERCOM SA	168	118.548	19,916.11	5.97	0.00	0.00	0.00	19,922.08	EUR	ITG DU
06/11/2018										
MASMOVIL IBERCOM SA	220	119.128	26,208.13	7.86	0.00	0.00	0.00	26,215.99	EUR	UBS LN
06/12/2018										
ADIDAS AG	238	199.044	47,372.38	14.21	0.00	0.00	0.00	47,386.59	EUR	JPM LN
ASR NEDERLAND NV	5,296	36.095	191,159.14	57.35	0.00	0.00	0.00	191,216.49	EUR	JPM LN
BAKKAFROST P/F	2,436	458.373	118,192.86	35.46	0.00	0.00	0.00	118,228.32	NOK	UBS LN
NAVIGATOR CO SA/THE	17,040	5.926	100,987.10	30.30	0.00	0.00	0.00	101,017.40	EUR	UBS LN
STRAUMANN HOLDING AG-REG	240	704.861	145,776.85	43.73	0.00	0.00	0.00	145,820.59	CHF	UBS LN
PROSIEBENSAT.1 MEDIA SE	6,880	24.361	167,600.38	50.28	0.00	0.00	0.00	167,650.66	EUR	MS LN
BNP PARIBAS	5,103	54.650	278,878.95	83.66	836.64	0.00	0.00	279,799.25	EUR	ITG DU
PERNOD RICARD SA	3,566	143.600	512,077.60	153.62	1,536.23	0.00	0.00	513,767.45	EUR	ITG DU
ROCHE HOLDING AG-GENUSSCHEIN	804	209.375	145,062.26	43.52	0.00	0.00	0.00	145,105.78	CHF	ITG DU
SANOFI	1,834	66.600	122,144.40	36.64	366.43	0.00	0.00	122,547.47	EUR	ITG DU
ADIDAS AG	486	198.799	96,616.41	28.99	0.00	0.00	0.00	96,645.40	EUR	ITG DU
GLAXOSMITHKLINE PLC	7,357	15.413	128,471.60	38.54	643.49	0.00	0.00	129,153.63	GBP	ITG DU
MARINE HARVEST	17,728	171.012	320,907.44	96.27	0.00	0.00	0.00	321,003.71	NOK	ITG DU
KERING	497	504.059	250,517.53	75.15	751.55	0.00	0.00	251,344.23	EUR	ITG DU
ROYAL MAIL PLC	56,901	4.921	317,226.46	95.18	1,587.27	0.00	0.00	318,908.90	GBP	ITG DU
UBS GROUP AG-REG	42,148	15.706	570,461.64	171.14	0.00	0.00	0.00	570,632.78	CHF	ITG DU
SONOVA HOLDING AG-REG	1,505	176.038	228,305.07	68.49	0.00	0.00	0.00	228,373.56	CHF	ITG DU
ASR NEDERLAND NV	12,235	36.074	441,362.44	132.41	0.00	0.00	0.00	441,494.85	EUR	ITG DU
AVIVA PLC	99,969	5.115	579,308.52	173.79	2,897.67	0.00	0.00	582,379.98	GBP	ITG DU
BRITISH LAND CO PLC	77,826	6.827	602,000.74	180.59	3,011.14	0.00	0.00	605,192.47	GBP	ITG DU
NAVIGATOR CO SA/THE	19,806	5.932	117,496.62	35.25	0.00	0.00	0.00	117,531.87	EUR	ITG DU
PUBLICIS GROUPE	7,294	57.419	418,812.18	125.64	1,256.44	0.00	0.00	420,194.26	EUR	ITG DU
SWISS RE AG	23,471	88.761	1,795,256.80	538.58	0.00	0.00	0.00	1,795,795.37	CHF	ITG DU
06/13/2018										
SCHNEIDER ELECTRIC SE	4,231	74.215	314,001.87	94.20	942.01	0.00	0.00	315,038.08	EUR	ITG DU
BANCA GENERALI SPA	14,824	22.306	330,666.92	99.20	330.67	0.00	0.00	331,096.79	EUR	ITG DU

4.6 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
BAKKAFROST P/F	1,772	463.208	86,949.62	26.08	0.00	0.00	0.00	86,975.70	NOK	ITG DU
BRITISH LAND CO PLC	77,828	6.879	607,895.70	182.37	3,040.61	0.00	0.00	611,118.68	GBP	ITG DU
HEIJMANS N.V.-CVA	6,560	12.672	83,127.11	24.94	0.00	0.00	0.00	83,152.05	EUR	ITG DU
06/14/2018										
BAKKAFROST P/F	2,244	462.673	110,263.24	33.08	0.00	0.00	0.00	110,296.32	NOK	ITG DU
HEIJMANS N.V.-CVA	2,790	12.482	34,826.02	10.45	0.00	0.00	0.00	34,836.47	EUR	ITG DU
CENTAMIN PLC	231,219	1.193	315,638.29	94.69	1.14	0.00	0.00	315,734.12	GBP	CSFB LN
06/15/2018										
BAKKAFROST P/F	2,247	463.914	110,328.98	33.10	0.00	0.00	0.00	110,362.08	NOK	ITG DU
HEIJMANS N.V.-CVA	3,282	12.353	40,542.21	12.16	0.00	0.00	0.00	40,554.37	EUR	ITG DU
06/25/2018										
SIGNIFY NV	6,422	22.613	145,218.95	43.57	0.00	0.00	0.00	145,262.52	EUR	SANF LN
SIGNIFY NV	6,159	22.618	139,304.28	41.79	0.00	0.00	0.00	139,346.07	EUR	JPM LN
ELEKTA AB-B SHS	31,565	117.650	357,839.47	107.35	0.00	0.00	0.00	357,946.82	SEK	ITG DU
KAZ MINERALS PLC	24,095	8.338	228,079.83	68.42	1,141.53	0.00	0.00	229,289.79	GBP	ITG DU
BAYER AG-REG	7,017	97.426	683,637.75	205.09	0.00	0.00	0.00	683,842.84	EUR	ITG DU
LLOYDS BANKING GROUP PLC	146,121	0.612	101,572.22	30.47	509.00	0.00	0.00	102,111.69	GBP	ITG DU
NAVIGATOR CO SA/THE	13,428	5.144	69,077.69	20.72	0.00	0.00	0.00	69,098.41	EUR	ITG DU
06/29/2018										
NAVIGATOR CO SA/THE	10,071	5.120	51,566.88	15.47	0.00	0.00	0.00	51,582.35	EUR	UBS LN
BUY Total			11,668,475.77	3,500.52				11,690,828.12		
Broker Fees BUY				0.03%						
SELL										
05/30/2018										
OSRAM Licht AG	1,665	51.549	85,829.91	25.75	0.00	0.00	0.00	85,804.16	EUR	ITG DU
OREXO AB	398	35.328	1,370.77	0.41	0.00	0.00	0.00	1,370.36	SEK	CSFB LN
06/01/2018										
OREXO AB	7,449	33.901	24,503.08	7.35	0.00	0.00	0.00	24,495.73	SEK	CSFB LN
06/05/2018										
OSRAM Licht AG	4,995	51.391	256,697.48	77.01	0.00	0.00	0.00	256,620.47	EUR	ITG DU
06/11/2018										
BAYER AG - RTS	5,005	1.440	7,206.82	2.16	0.00	0.00	0.00	7,204.66	EUR	ITG DU
06/12/2018										
NOVARTIS AG-REG	5,908	74.411	378,837.67	113.65	0.00	0.00	0.00	378,724.01	CHF	SANF LN
PERSIMMON PLC	10,908	28.240	348,996.70	104.70	1.13	0.00	0.00	348,890.87	GBP	ITG DU
WIZZ AIR HOLDINGS PLC	3,713	35.450	149,125.76	44.74	1.13	0.00	0.00	149,079.89	GBP	ITG DU
SOCIETE GENERALE SA	18,646	37.683	702,636.64	210.79	0.00	0.00	0.00	702,425.85	EUR	ITG DU

4.6 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
ERSTE GROUP BANK AG	3,601	37.028	133,336.32	40.00	0.00	0.00	0.00	133,296.32	EUR	ITG DU
TESCO PLC	94,917	2.480	266,684.58	80.01	1.13	0.00	0.00	266,603.43	GBP	ITG DU
TOTAL SA	15,708	52.536	825,242.21	247.56	0.00	0.00	0.00	824,994.65	EUR	ITG DU
TELEFONICA SA	162,359	7.686	1,247,885.92	374.37	0.00	0.00	0.00	1,247,511.55	EUR	ITG DU
AURUBIS AG	1,536	70.145	107,742.03	32.32	0.00	0.00	0.00	107,709.71	EUR	ITG DU
HAMBURGER HAFEN UND LOGISTIK	3,794	21.163	80,293.99	24.09	0.00	0.00	0.00	80,269.90	EUR	ITG DU
OUTOKUMPU OYJ	22,044	5.554	122,439.87	36.73	0.00	0.00	0.00	122,403.14	EUR	ITG DU
S IMMO AG	4,795	17.927	85,958.30	25.79	0.00	0.00	0.00	85,932.51	EUR	ITG DU
UPM-KYMMENE OYJ	4,347	31.561	137,194.01	41.16	0.00	0.00	0.00	137,152.85	EUR	ITG DU
BOLIDEN AB	12,762	307.511	386,703.32	116.01	0.00	0.00	0.00	386,587.31	SEK	ITG DU
BURBERRY GROUP PLC	3,986	21.078	95,188.06	28.56	1.13	0.00	0.00	95,158.37	GBP	ITG DU
CASTELLUM AB	7,976	142.948	112,347.32	33.70	0.00	0.00	0.00	112,313.61	SEK	ITG DU
06/13/2018										
BOLIDEN AB	27,078	305.136	813,316.49	243.99	0.00	0.00	0.00	813,072.50	SEK	ITG DU
BURBERRY GROUP PLC	11,961	21.332	289,694.45	86.90	1.14	0.00	0.00	289,606.41	GBP	ITG DU
CASTELLUM AB	11,964	142.784	168,153.58	50.45	0.00	0.00	0.00	168,103.14	SEK	ITG DU
NOVARTIS AG-REG	28,916	74.495	1,856,906.46	557.07	0.00	0.00	0.00	1,856,349.39	CHF	ITG DU
06/14/2018										
CASTELLUM AB	11,966	141.961	168,097.03	50.43	0.00	0.00	0.00	168,046.60	SEK	ITG DU
POWSZECHNY ZAKLAD UBEZPIECZE	8,258	37.864	73,092.95	43.86	0.00	0.00	0.00	73,049.10	PLN	CSFB LN
06/21/2018										
REPSOL SA-RTS	106,553	0.477	50,842.55	15.25	0.00	0.00	0.00	50,827.30	EUR	BAR LN
06/25/2018										
COVESTRO AG	1,478	72.554	107,235.25	32.17	0.00	0.00	0.00	107,203.08	EUR	ITG DU
DEUTSCHE POST AG-REG	1,791	28.910	51,777.81	15.53	0.00	0.00	0.00	51,762.28	EUR	ITG DU
LOGITECH INTERNATIONAL-REG	2,241	43.245	83,910.23	25.17	0.00	0.00	0.00	83,885.06	CHF	ITG DU
SANOFI	1,857	69.520	129,098.64	38.73	0.00	0.00	0.00	129,059.91	EUR	ITG DU
CASTELLUM AB	5,367	143.678	74,304.02	22.29	0.00	0.00	0.00	74,281.73	SEK	ITG DU
RENISHAW PLC	3,285	52.640	196,313.09	58.90	1.14	0.00	0.00	196,253.06	GBP	ITG DU
AENA SME SA	774	155.436	120,307.64	36.10	0.00	0.00	0.00	120,271.54	EUR	ITG DU
RHEINMETALL AG	1,179	95.065	112,081.86	33.62	0.00	0.00	0.00	112,048.24	EUR	ITG DU
ABB LTD-REG	8,079	21.700	151,793.95	45.53	0.00	0.00	0.00	151,748.41	CHF	ITG DU
AGFA-GEVAERT NV	13,806	3.337	46,073.47	13.82	0.00	0.00	0.00	46,059.65	EUR	ITG DU
ENAV SPA	10,231	4.339	44,388.24	13.31	0.00	0.00	0.00	44,374.93	EUR	ITG DU
ROCHE HOLDING AG-GENUSSCHEIN	662	219.509	125,819.47	37.75	0.00	0.00	0.00	125,781.72	CHF	ITG DU
THROMBOGENICS NV	7,978	7.775	62,031.31	18.61	0.00	0.00	0.00	62,012.70	EUR	ITG DU
06/26/2018										

4.6 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
AGFA-GEVAERT NV	6,649	3.400	22,606.60	6.78	0.00	0.00	0.00	22,599.82	EUR	UBS LN
ENAV SPA	20,908	4.343	90,800.54	27.24	0.00	0.00	0.00	90,773.30	EUR	UBS LN
PERSIMMON PLC	2,424	25.460	70,008.34	21.00	1.13	0.00	0.00	69,986.21	GBP	UBS LN
THROMBOGENICS NV	4,009	7.918	31,744.27	9.52	0.00	0.00	0.00	31,734.75	EUR	UBS LN
UPM-KYMMENE OYJ	6,319	30.491	192,674.13	57.80	0.00	0.00	0.00	192,616.33	EUR	UBS LN
06/29/2018										
ABB LTD-REG	24,238	21.737	454,436.36	136.34	0.00	0.00	0.00	454,300.03	CHF	UBS LN
AGFA-GEVAERT NV	7,160	3.481	24,921.23	7.48	0.00	0.00	0.00	24,913.75	EUR	UBS LN
DEUTSCHE BETEILIGUNGS AG	706	34.510	24,363.91	7.31	0.00	0.00	0.00	24,356.60	EUR	UBS LN
ROCHE HOLDING AG-GENUSSCHEIN	664	219.850	125,915.83	37.77	0.00	0.00	0.00	125,878.06	CHF	UBS LN
SELL Total			11,318,930.46	3,417.59				11,315,504.94		
Broker Fees SELL				0.03%						
Trades Total			22,987,406.23	6,918.11				23,006,333.06		
Broker Fees				0.03%						

4.7 Investments / Equity Futures and Options

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

5 Glossary

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

Reporting Period:
30/05/2018 - 29/06/2018

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
112,739,968

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

5 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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5 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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6 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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