



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - European Equities MinRisk EUR I acc

Monthly Report

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

1. Contents

1.	Contents
2.	Performance
2. 1	Relative Performance
2. 2	Attribution Equities
2. 2. 1	Overview
2. 2. 2	Countries: Allocation
2. 2. 3	Countries: Contributions
2. 2. 4	Sectors: Allocation
2. 2. 5	Sectors: Contributions
2. 2. 6.	Single Stocks: Value Added
2. 2. 7	Ratios
2. 3	Risk Analysis
2. 3. 1	Volatility (ex-Ante)
2. 3. 2	Volatility (ex-post)
2. 4	Portfolio Manager's Comment
3.	Investments
3. 1	Holdings Equities
3. 2	Trades
4	Remarks to Liquidity Risks for Equities
5	Disclaimer

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
116,426,664

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.1 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)	-1.11	4.61	2.05	5.37	4.84		3.03	10.29	10.25	0.33	-
Fund (gross)*	-1.07	4.73	2.30	5.91	5.43		3.61	10.29	10.25	0.38	-
Benchmark	-1.32	4.00	-0.48	2.85	2.61		0.79	12.10	12.00	0.09	-
Difference (gross)*	0.25	0.74	2.77	3.06	2.83		2.82	3.57	3.46	-	0.82

* performance before any non-transaction related fees

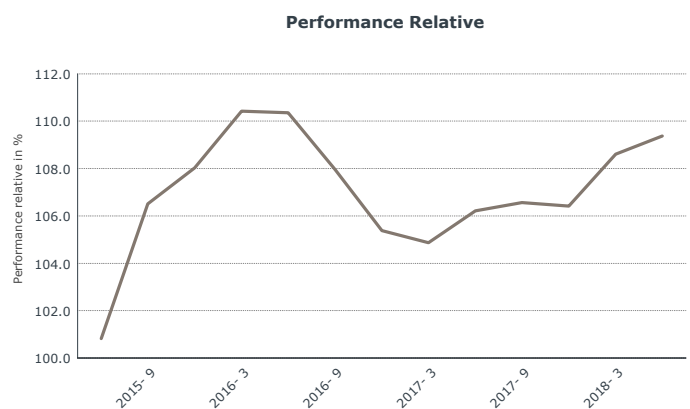
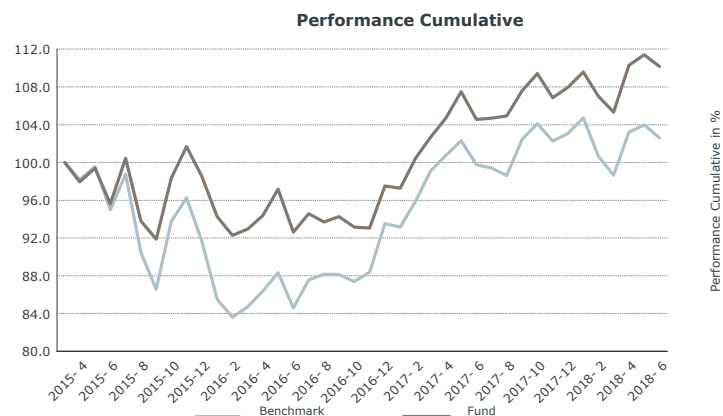
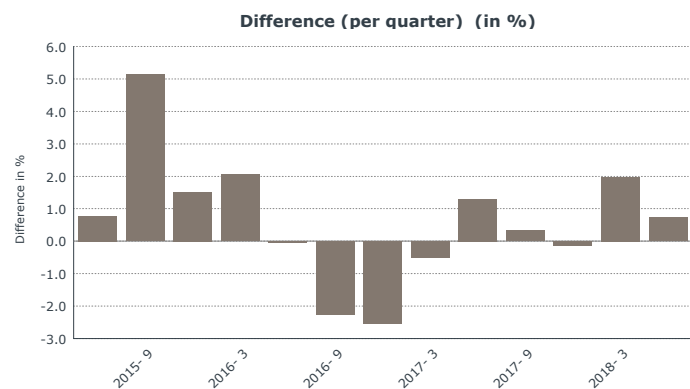
Reporting Period:
30/05/2018 - 29/06/2018

ISIN: LU1120175424

Inception Date:
08/04/2015

Performance Since:
08/04/2015

Benchmark:
MSCI Europe



Annualized Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2015	-0.99	-1.50	-8.35	7.36	35,411,466
2016	-0.48	-1.02	2.03	-2.50	51,461,295
2017	11.32	10.73	10.24	1.08	109,412,282
current					116,426,664

* Total of all share classes

2.2.1 Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	-1.00	-1.28	0.27

Performance attribution excludes costs and contains a new calculation of fund- and benchmark-performance using a single price-source for both which could result in differences between performance attribution and official fund-valuation.

Residual = Official Performance - Performance Attribution. The residual could be due to transaction-costs and not-registered fix costs

Reporting Period:

30/05/2018 - 29/06/2018

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

116,426,664

Fund Currency:

EUR

Asset Class:

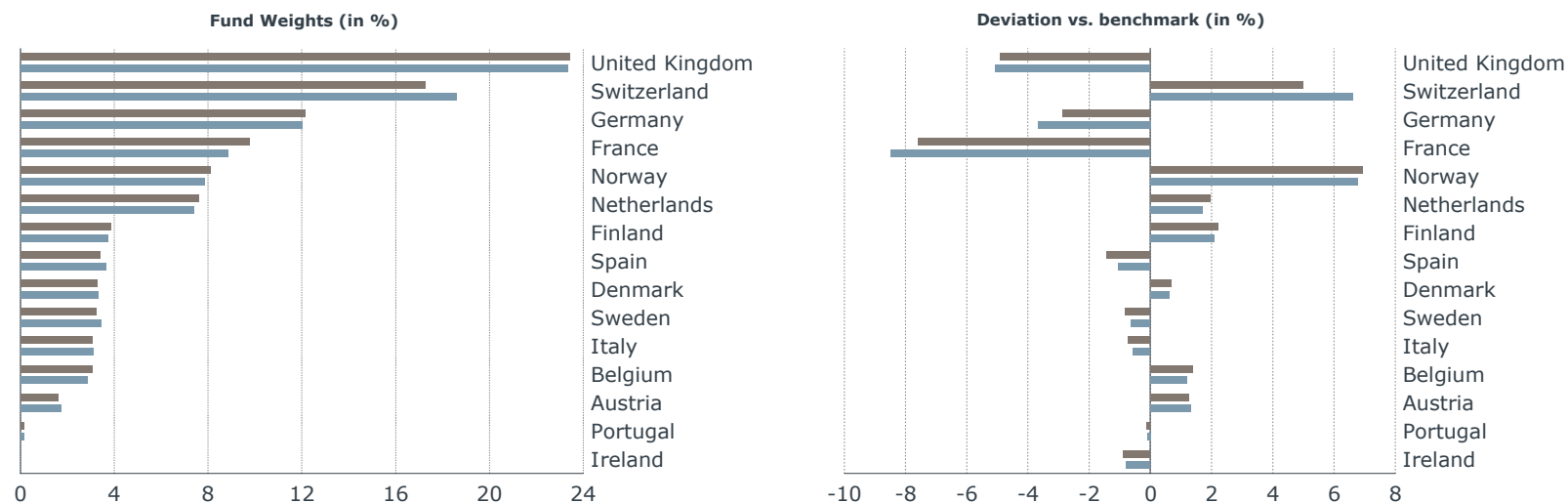
Equities

Strategy:

Europe/MinRisk

Benchmark: MSCI Europe

2.2.2 Attribution Equities / Countries: Allocation



Country	29/06/2018			30/05/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	23.44	28.36	-4.92	23.32	28.40	-5.07
Switzerland	17.28	12.28	5.00	18.59	11.97	6.62
Germany	12.15	15.02	-2.88	12.04	15.71	-3.67
France	9.75	17.34	-7.58	8.84	17.31	-8.47
Norway	8.09	1.17	6.92	7.87	1.09	6.78
Netherlands	7.62	5.66	1.95	7.38	5.67	1.70
Finland	3.84	1.63	2.21	3.73	1.65	2.08
Spain	3.39	4.82	-1.43	3.65	4.68	-1.03
Denmark	3.28	2.61	0.66	3.29	2.69	0.61
Sweden	3.23	4.06	-0.83	3.46	4.09	-0.63
Italy	3.09	3.81	-0.72	3.12	3.70	-0.57
Belgium	3.08	1.71	1.37	2.84	1.64	1.21
Austria	1.63	0.38	1.25	1.71	0.38	1.33
Portugal	0.14	0.26	-0.12	0.14	0.25	-0.10
Ireland	-	0.88	-0.88	-	0.78	-0.78

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

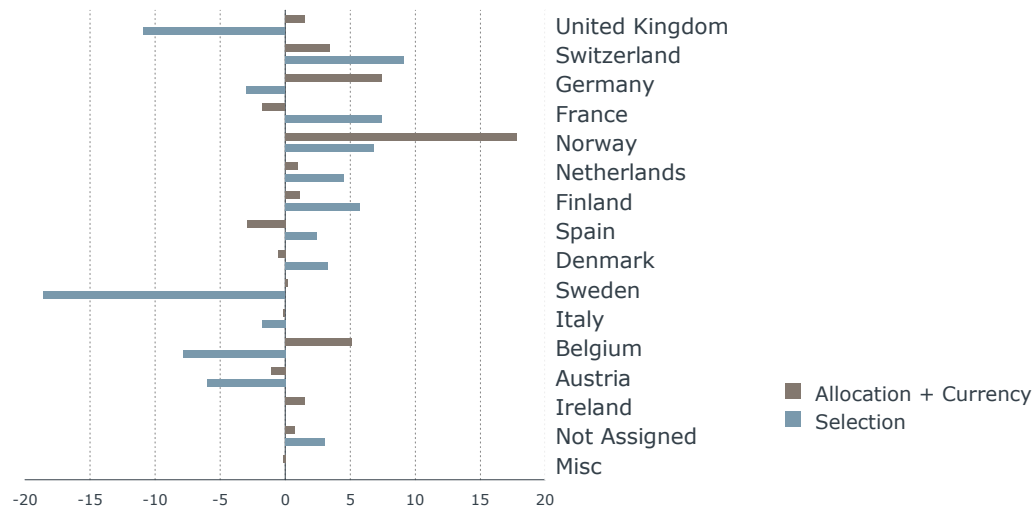
NAV:
116,426,664

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.2.3 Attribution Equities / Countries: Contributions



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
116,426,664

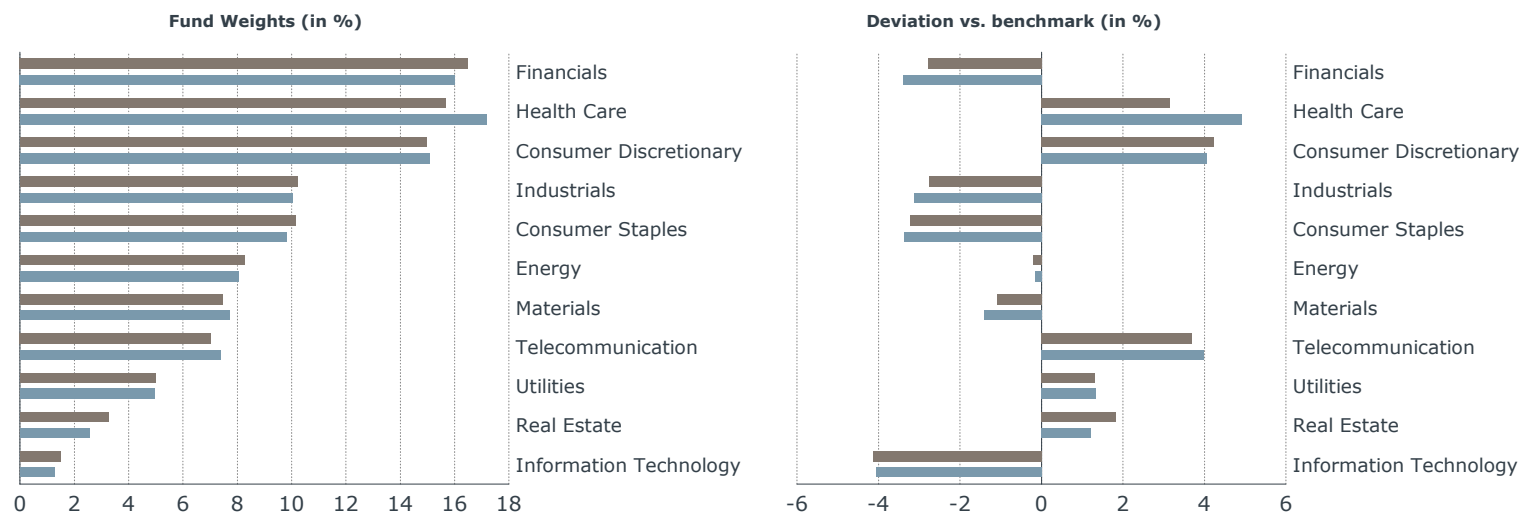
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	23.0	28.3	-5.34	-0.8	-0.3	-0.46	-1.1	-2.1	-10.9	3.6
Switzerland	17.5	12.1	5.45	1.1	0.6	0.45	-0.9	6.3	9.1	-2.9
Germany	11.9	15.3	-3.46	-3.7	-3.5	-0.25	0.0	8.9	-3.0	-1.5
France	9.1	17.4	-8.25	-0.4	-1.2	0.79	0.0	2.0	7.4	-3.8
Norway	7.9	1.2	6.74	2.3	1.4	0.87	0.0	14.5	6.8	3.4
Netherlands	7.3	5.7	1.68	-0.3	-0.9	0.59	-0.1	-0.2	4.5	1.2
Finland	3.7	1.6	2.11	0.8	-0.7	1.53	0.0	0.1	5.7	1.0
Spain	3.5	4.8	-1.35	2.3	1.4	0.89	0.0	-2.3	2.4	-0.6
Denmark	3.2	2.6	0.60	-1.0	-2.0	1.01	-0.1	-0.8	3.2	0.2
Sweden	3.3	4.0	-0.73	-5.2	0.3	-5.54	-1.8	-0.9	-18.6	1.1
Italy	3.1	3.8	-0.69	-1.3	-0.8	-0.54	0.0	0.2	-1.8	-0.3
Belgium	2.9	1.7	1.25	-0.1	2.6	-2.76	0.0	4.4	-7.9	0.7
Austria	1.7	0.4	1.28	-5.7	-2.1	-3.55	0.0	-1.7	-6.0	0.6
Ireland	0.0	0.9	-0.88	0.0	-2.9	2.89	0.0	2.0	0.0	-0.4
Not Assigned	1.7	0.0	1.71	0.0	-0.8	0.79	-0.5	0.0	3.0	0.7
Misc	0.1	0.3	-0.12					-0.1	0.0	-0.1
								30.3	-5.9	3.0

2.2.4 Attribution Equities / Sectors: Allocation



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
116,426,664

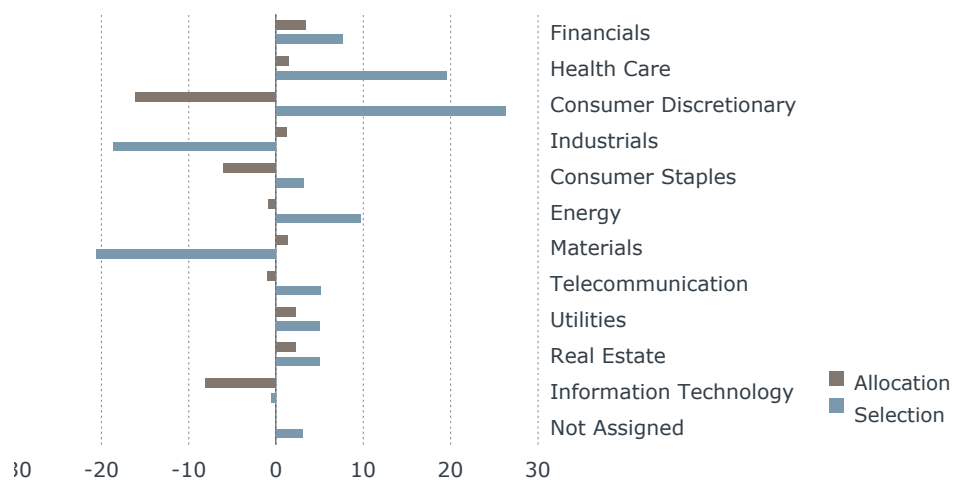
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Sector	29/06/2018			30/05/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	16.49	19.28	-2.79	16.02	19.40	-3.38
Health Care	15.66	12.52	3.15	17.16	12.24	4.93
Consumer Discretionary	14.98	10.74	4.24	15.06	11.00	4.06
Industrials	10.22	12.97	-2.75	10.04	13.17	-3.14
Consumer Staples	10.16	13.38	-3.22	9.81	13.20	-3.38
Energy	8.26	8.47	-0.21	8.05	8.22	-0.16
Materials	7.46	8.55	-1.09	7.69	9.10	-1.40
Telecommunication	7.03	3.34	3.69	7.40	3.40	4.00
Utilities	4.99	3.68	1.31	4.95	3.61	1.34
Real Estate	3.27	1.45	1.82	2.56	1.35	1.21
Information Technology	1.48	5.62	-4.14	1.26	5.33	-4.06

2.2.5 Attribution Equities / Sectors: Contributions



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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
116,426,664

Fund Currency:
EUR

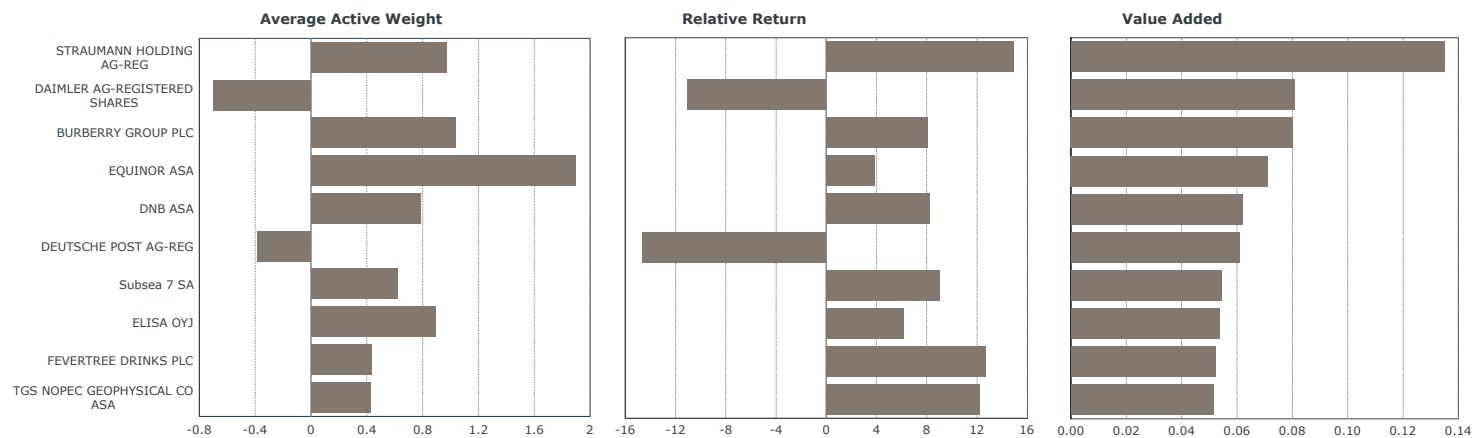
Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	16.0	19.5	-3.52	-1.1	-1.6	0.50	3.4	7.6
Health Care	16.0	12.3	3.75	1.6	0.4	1.18	1.5	19.5
Consumer Discretionary	15.0	11.0	3.98	-2.9	-4.6	1.70	-16.1	26.2
Industrials	10.0	13.0	-3.08	-3.2	-1.4	-1.85	1.2	-18.7
Consumer Staples	9.7	13.1	-3.34	1.6	1.2	0.39	-6.0	3.2
Energy	8.0	8.3	-0.31	2.5	1.3	1.23	-0.8	9.7
Materials	7.5	8.7	-1.21	-4.5	-1.9	-2.63	1.3	-20.5
Telecommunication	7.1	3.4	3.72	-0.4	-1.1	0.73	-1.0	5.2
Utilities	4.9	3.6	1.23	2.1	1.0	1.06	2.2	5.0
Real Estate	2.8	1.4	1.38	2.5	0.7	1.82	2.2	5.0
Information Technology	1.4	5.7	-4.30	0.5	1.0	-0.51	-8.1	-0.5
Not Assigned	1.7	0.0	1.71	0.0	-0.8	0.79	0.0	3.0
							-20.2	44.6

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



Reporting Period:

30/05/2018 - 29/06/2018

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

116,426,664

Fund Currency:

EUR

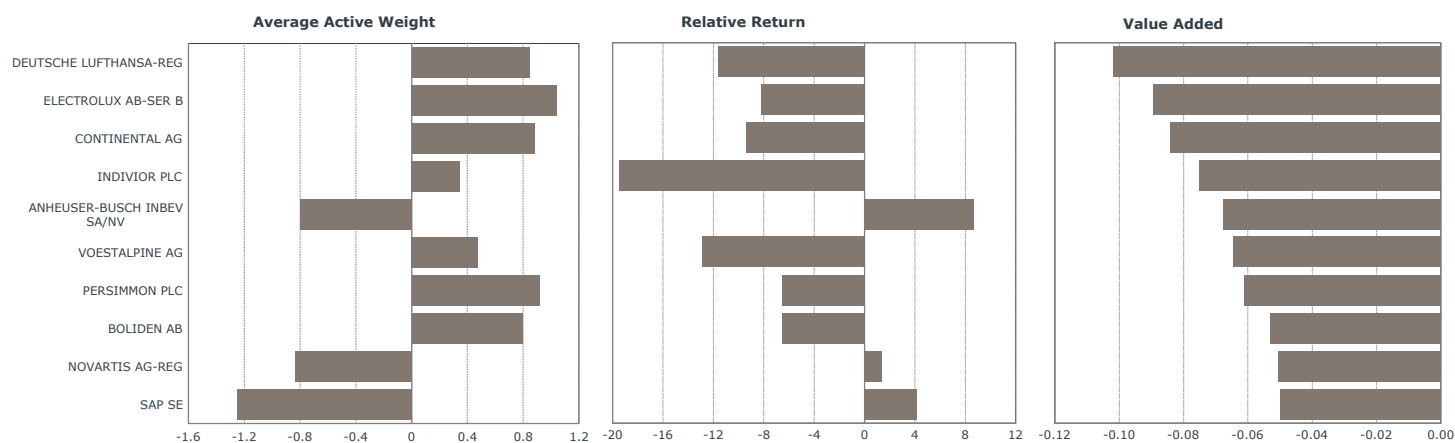
Asset Class:

Equities

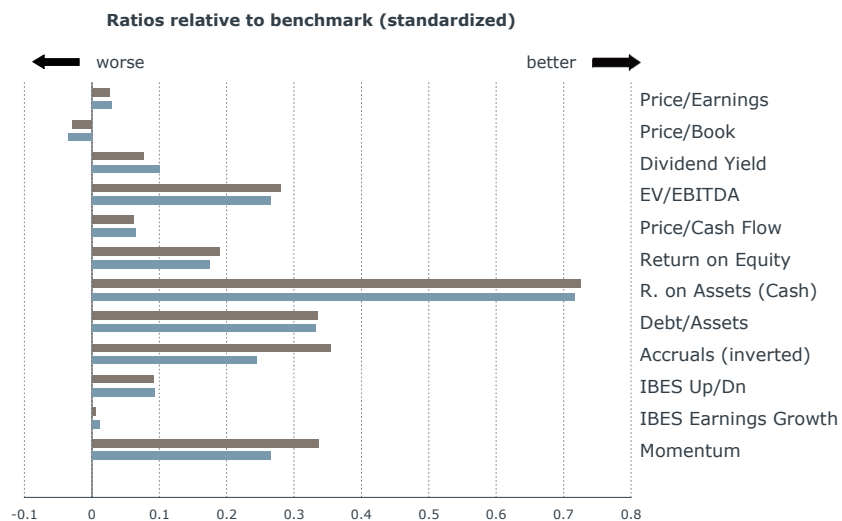
Strategy:

Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.2.7 Attribution Equities / Ratios



Ratio	29/06/2018		30/05/2018	
	Fund	BM	Fund	BM
Price/Earnings	13.55	13.69	13.72	13.88
Price/Book	1.88	1.80	1.90	1.81
Dividend Yield	3.62	3.49	3.64	3.46
EV/EBITDA	8.26	9.31	8.30	9.27
Price/Cash Flow	9.38	9.70	9.40	9.73
Return on Equity	16.82	15.14	16.62	15.07
R. on Assets (Cash)	18.79	11.91	18.64	11.90
Debt/Assets	11.07	17.92	11.04	17.84
Accruals (inverted)	4.57	3.40	4.09	3.28
IBES Up/Dn	18.38	12.58	17.56	11.78
IBES Earnings Growth	2.87	2.86	2.73	2.72
Momentum	13.69	6.68	10.93	5.38
Beta 3 Years	0.92	1.03	0.92	1.03
Market Cap (free float)	35,939.64	60,174.93	39,028.77	60,243.56
Positions	184.00	447.00	180.00	443.00

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

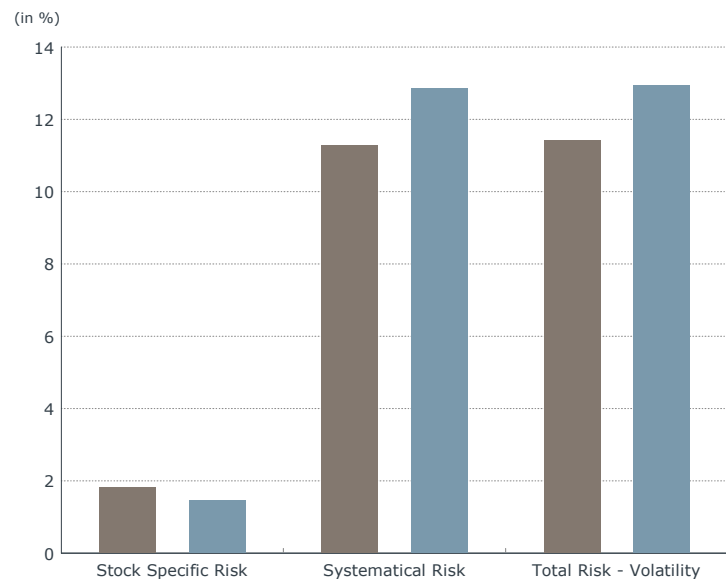
NAV:
116,426,664

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3.1 Risk Analysis / Volatility (ex-Ante)



Risk Contribution	Fund	Benchmark
Stock Specific Risk	1.82	1.45
Systematical Risk	11.27	12.86
Total Risk - Volatility	11.42	12.94

Risk Factor	Fund	Benchmark
Market Risk	95.12	131.18
Currency Risks	41.44	43.03
Macro Economic Risks	-0.06	-0.02
Style / Alpha Risks	-0.36	-0.22
Sector Risks	-1.99	-3.76
Country Risks	-7.07	-4.78
Systematical Risk	127.08	165.43

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

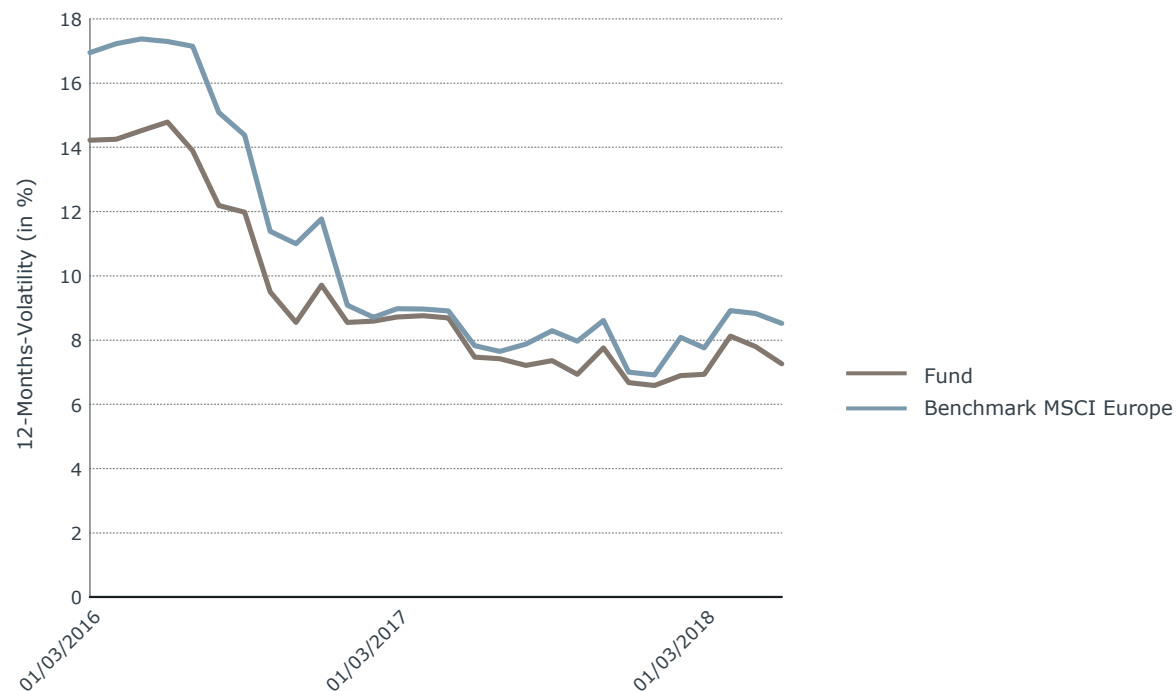
NAV:
116,426,664

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3.2 Risk Analysis / Volatility (ex-post)



Reporting Period:

30/05/2018 - 29/06/2018

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

116,426,664

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

2.4 Portfolio Manager's Comment

Monthly news

Volatility stayed high in June, after a good start indices turned around and lost all their gains, especially Emerging Markets had a difficult month. Europe lost 0.5%, UK lost 1.0%, Japan lost 2.5%, emerging markets lost 4.1% whereas US markets gained 0.7%, all in EUR terms.

The trade concerns weighed on equity markets, with markets outside the US most affected. This has dragged on Chinese and emerging market equities. European equities have also been affected, with auto companies suffering on fears that US tariffs could be applied to car imports. The conclusion of this scuffle is hard to predict, but the longer this drags on the greater the risk that it starts to impact sentiment more broadly. In addition to trade concerns, the most vulnerable emerging markets, with large current account deficits (external funding requirements), such as Turkey and Argentina, have come under significant pressure with sharp currency and equity market falls.

A strong US economy gave the Federal Reserve (Fed) the confidence to raise interest rates again in June and signal two further hikes to come this year, followed by three more next year. In contrast, after a string of disappointing data and still low core inflation, the European Central Bank (ECB) announced that interest rates will not be going up until at least the summer of next year, although they did confirm that eurozone quantitative easing would come to an end by the end of this year.

At the end of last quarter, markets were convinced that the Bank of England would raise rates in May. However, May and then June came and went with no action. Nevertheless, a bounce back in UK retail sales, combined with the lowest unemployment since 1975 and surveys indicating firming wage pressure, suggest that rates will rise this year and next unless Brexit negotiations prove disruptive. Against this backdrop, government bond returns have been broadly flat other than in Italy.

The dollar has not just rallied against the euro this quarter but against most currencies, and this has had important implications for equity markets. Sterling's weakness against the dollar has helped the FTSE 100 to deliver strong returns in local currency terms, as foreign revenues are repatriated. In emerging markets, a stronger dollar has often proved a headwind to equity performance and that was certainly the case this quarter. The direction of the dollar is likely to remain important for relative equity performance going forward and unfortunately is currently particularly difficult to predict, with different factors pulling the dollar in different directions. In the short-term, the outperformance of US growth and interest rates may support the dollar, but at some point ever-rising levels of government debt and a large current account deficit will likely weigh on the currency.

Styles/ sectors

Low volatility outperformed last month across all regions from a style perspective. Valuation, sentiment and small caps underperformed when cyclical stocks came under pressure. Quality held up best in all regions.

When markets turned a sector rotation from cyclical to defensive sectors started. Especially the auto sector and semiconductors came under pressure. Defensive sectors as retailing, utilities, media or pharma had a positive return in developed markets.

Reporting Period:

30/05/2018 - 29/06/2018

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

116,426,664

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

3.1 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						
AT0000APOST4	OESTERREICHISCHE POST AG	5,718	37.78	39.10	223,573.80	223,573.80	7,562.48	0.19	Industrials
AT0000743059	OMV AG	22,121	36.61	48.57	1,074,416.97	1,074,416.97	264,625.38	0.92	Energy
AT0000937503	VOESTALPINE AG	14,528	42.90	39.45	573,129.60	573,129.60	-50,165.59	0.49	Materials
Austria (EUR) Total					1,871,120.37	1,871,120.37	222,022.27	1.61	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	18,032	42.29	43.21	779,162.72	779,162.72	16,606.26	0.67	Financials
BE0974268972	BPOST SA	25,915	26.01	13.53	350,629.95	350,629.95	-323,517.78	0.30	Industrials
BE0974256852	COLRUYT SA	5,466	46.12	48.87	267,123.42	267,123.42	15,052.36	0.23	Consumer Staples
BE0003822393	ELIA SYSTEM OPERATOR SA/NV	3,359	45.55	53.30	179,034.70	179,034.70	26,029.43	0.15	Utilities
BE0003810273	PROXIMUS	5,917	28.39	19.31	114,257.27	114,257.27	-53,741.83	0.10	Telecommunication
BE0003717312	SOFINA	872	145.96	148.00	129,056.00	129,056.00	1,774.63	0.11	Financials
BE0003739530	UCB SA	25,495	66.76	67.34	1,716,833.30	1,716,833.30	14,773.67	1.47	Health Care
Belgium (EUR) Total					3,536,097.36	3,536,097.36	-303,023.26	3.04	
Denmark		DKK	7.45050						
DK0010274414	DANSKE BANK A/S	27,132	213.48	199.75	5,419,762.42	727,416.55	-50,017.35	0.62	Financials
DK0060655629	DFDS A/S	3,783	381.17	407.40	1,541,235.54	206,857.82	13,318.33	0.18	Industrials
DK0010287234	H LUNDBECK A/S	18,451	345.95	448.40	8,273,650.42	1,110,452.78	253,723.44	0.95	Health Care
DK0060534915	NOVO NORDISK A/S-B	43,429	309.06	296.00	12,855,328.90	1,725,385.41	-76,148.24	1.48	Health Care
Denmark (DKK) Total					28,089,977.27	3,770,112.56	140,876.18	3.24	
Finland		EUR	1.00000						
FI4000062385	DNA OY	20,119	16.01	20.50	412,439.50	412,439.50	90,297.61	0.35	Telecommunication
FI0009007884	ELISA OYJ	29,051	30.56	39.67	1,152,453.17	1,152,453.17	264,767.89	0.99	Telecommunication
FI0009007132	FORTUM OYJ	32,791	15.27	20.44	670,248.04	670,248.04	169,510.46	0.58	Utilities
FI0009013296	NESTE OYJ	2,320	33.83	67.20	155,904.00	155,904.00	77,425.89	0.13	Energy
FI0009005961	STORA ENSO OYJ-R SHS	32,719	10.26	16.76	548,370.44	548,370.44	212,681.35	0.47	Materials
FI0009005987	UPM-KYMMENE OYJ	48,090	20.64	30.62	1,472,515.80	1,472,515.80	480,147.25	1.26	Materials
Finland (EUR) Total					4,411,930.95	4,411,930.95	1,294,830.45	3.79	
France		EUR	1.00000						
FR0000031122	AIR FRANCE-KLM	29,098	11.71	6.98	203,220.43	203,220.43	-137,580.69	0.17	Industrials
FR0000120628	AXA SA	21,302	23.39	21.02	447,661.53	447,661.53	-50,669.38	0.38	Financials
FR0000131104	BNP PARIBAS	9,676	58.10	53.19	514,666.44	514,666.44	-47,547.36	0.44	Financials
FR0000130403	CHRISTIAN DIOR SE	638	379.82	358.20	228,531.60	228,531.60	-13,794.20	0.20	Consumer Discretionary
FR0000125007	COMPAGNIE DE SAINT GOBAIN	2,349	43.24	38.27	89,896.23	89,896.23	-11,669.78	0.08	Industrials
FR0000130650	DASSAULT SYSTEMES SA	2,063	125.19	120.00	247,560.00	247,560.00	-10,699.05	0.21	Information Technology
FR0000052292	HERMES INTERNATIONAL	229	428.28	523.80	119,950.20	119,950.20	21,874.68	0.10	Consumer Discretionary
FR0010259150	IPSEN	4,373	81.17	134.35	587,512.55	587,512.55	232,544.87	0.50	Health Care
FR0000121485	KERING	1,774	398.68	483.60	857,906.40	857,906.40	150,641.79	0.74	Consumer Discretionary
FR0000120321	L'OREAL	1,246	184.42	211.50	263,529.00	263,529.00	33,745.72	0.23	Consumer Staples

3.1 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
FR0010307819	LEGRAND SA	7,350	58.85	62.90	462,315.00	462,315.00	29,736.36	0.40	Industrials
FR0000121261	MICHELIN (CGDE)	6,831	103.32	104.30	712,473.30	712,473.30	6,680.82	0.61	Consumer Discretionary
FR0010112524	NEXITY	6,379	48.58	54.10	345,103.90	345,103.90	35,184.13	0.30	Real Estate
FR0000133308	ORANGE	36,217	15.21	14.35	519,532.87	519,532.87	-31,469.33	0.45	Telecommunication
FR0000120693	PERNOD RICARD SA	963	132.42	139.90	134,723.70	134,723.70	7,205.39	0.12	Consumer Staples
FR0000121501	PEUGEOT SA	38,450	17.02	19.56	752,082.00	752,082.00	97,540.13	0.65	Consumer Discretionary
FR0013269123	RUBIS	6,032	40.97	53.50	322,712.00	322,712.00	75,591.30	0.28	Utilities
FR0000120578	SANOFI	36,592	74.05	68.65	2,512,040.80	2,512,040.80	-197,749.16	2.16	Health Care
FR0000120271	TOTAL SA	30,341	47.65	52.21	1,584,103.61	1,584,103.61	138,349.00	1.36	Energy
FR0000124141	VEOLIA ENVIRONNEMENT	5,796	17.53	18.33	106,240.68	106,240.68	4,638.21	0.09	Utilities
FR0000125486	VINCI SA	2,433	86.55	82.36	200,381.88	200,381.88	-10,202.46	0.17	Industrials
France (EUR) Total					11,212,144.12	11,212,144.12	322,350.99	9.63	
Germany		EUR	1.00000						
DE000A1EWWW0	ADIDAS AG	4,778	162.50	186.95	893,247.10	893,247.10	116,810.61	0.77	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	7,847	186.50	177.02	1,389,075.94	1,389,075.94	-74,381.37	1.19	Financials
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	6,782	54.25	50.90	345,203.80	345,203.80	-22,748.40	0.30	Financials
DE0006766504	AURUBIS AG	14,892	58.10	65.50	975,426.00	975,426.00	110,144.73	0.84	Materials
DE000BAY0017	BAYER AG-REG	4,384	95.53	94.35	413,630.40	413,630.40	-5,160.60	0.36	Health Care
DE0005200000	BEIERSDORF AG	2,372	99.46	97.24	230,653.28	230,653.28	-5,275.54	0.20	Consumer Staples
DE000A0DNAY5	BET-AT-HOME.COM AG	1,031	128.57	65.15	67,169.65	67,169.65	-65,386.42	0.06	Consumer Discretionary
DE0005439004	CONTINENTAL AG	6,444	197.45	195.55	1,260,124.20	1,260,124.20	-12,261.86	1.08	Consumer Discretionary
DE0006062144	COVESTRO AG	26,004	69.60	76.42	1,987,225.68	1,987,225.68	177,242.26	1.71	Materials
DE0005470306	CTS EVENTIM AG & CO KGAA	4,399	36.63	42.18	185,549.82	185,549.82	24,405.25	0.16	Consumer Discretionary
DE0008232125	DEUTSCHE LUFTHANSA-REG	47,039	16.61	20.60	969,003.40	969,003.40	187,515.89	0.83	Industrials
DE0005550636	DRAEGERWERK AG - PREF	1,853	105.67	61.50	113,959.50	113,959.50	-81,846.73	0.10	Health Care
DE0005785802	FRESENIUS MEDICAL CARE AG &	1,725	87.05	86.38	149,005.50	149,005.50	-1,154.17	0.13	Health Care
LU0775917882	GRAND CITY PROPERTIES	12,818	17.51	22.24	285,072.32	285,072.32	60,569.82	0.24	Real Estate
DE0006048432	HENKEL AG & CO KGAA VORZUG	934	113.02	109.50	102,273.00	102,273.00	-3,292.23	0.09	Consumer Staples
DE0006070006	HOCHTIEF AG	1,758	116.63	154.80	272,138.40	272,138.40	67,097.03	0.23	Industrials
DE000A1PHFF7	HUGO BOSS AG -ORD	16,472	73.61	77.76	1,280,862.72	1,280,862.72	68,356.89	1.10	Consumer Discretionary
DE000LEG1110	LEG IMMOBILIEN AG	14,934	83.09	93.08	1,390,056.72	1,390,056.72	149,197.06	1.19	Real Estate
DE0008430026	MUENCHENER RUECKVER AG-REG	3,338	183.92	181.05	604,344.90	604,344.90	-9,587.08	0.52	Financials
DE0006969603	PUMA SE	147		501.00	73,647.00	73,647.00		0.06	Consumer Discretionary
DE000WAF3001	SILTRONIC AG	1,404	148.35	122.55	172,060.20	172,060.20	-36,224.86	0.15	Information Technology
DE0008303504	TAG IMMOBILIEN AG	27,836	18.58	18.83	524,151.88	524,151.88	6,966.75	0.45	Real Estate
DE000UNSE018	UNIPER SE	10,988	23.78	25.54	280,633.52	280,633.52	19,331.87	0.24	Utilities
Germany (EUR) Total					13,964,514.93	13,964,514.93	670,318.90	11.99	
Italy		EUR	1.00000						
IT0004764699	BRUNELLO CUCINELLI SPA	4,275	26.37	38.25	163,518.75	163,518.75	50,768.72	0.14	Consumer Discretionary

3.1 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
IT0005176406	ENAV SPA	33,003	4.33	4.30	141,780.89	141,780.89	-1,091.49	0.12	Industrials
NL0011585146	FERRARI NV	1,619	71.16	116.50	188,613.50	188,613.50	73,397.76	0.16	Consumer Discretionary
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	23,218	10.38	16.33	379,242.81	379,242.81	138,138.63	0.33	Consumer Discretionary
IT0001250932	HERA SPA	46,376	2.90	2.67	123,823.92	123,823.92	-10,786.29	0.11	Utilities
IT0003027817	IREN SPA	95,056	2.61	2.19	208,172.64	208,172.64	-40,017.94	0.18	Utilities
IT0005211237	ITALGAS SPA	32,643	5.19	4.72	154,140.25	154,140.25	-15,243.88	0.13	Utilities
IT0004965148	MONCLER SPA	34,609	31.78	39.00	1,349,751.00	1,349,751.00	250,008.35	1.16	Consumer Discretionary
IT0003497168	TELECOM ITALIA SPA	1,137,336	0.81	0.64	724,937.97	724,937.97	-199,785.82	0.62	Telecommunication
IT0003242622	TERNA SPA	26,050	4.83	4.63	120,663.60	120,663.60	-5,064.57	0.10	Utilities
Italy (EUR) Total					3,554,645.33	3,554,645.33	240,323.47	3.05	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	8,800	24.75	22.22	195,536.00	195,536.00	-22,244.11	0.17	Financials
NL0011872643	ASR NEDERLAND NV	29,144	32.84	34.98	1,019,457.12	1,019,457.12	62,408.95	0.88	Financials
GB00BDCPN049	COCA-COLA EUROPEAN PARTNERS	6,312	34.56	34.78	219,531.36	219,531.36	1,379.48	0.19	Consumer Staples
NL0011821202	ING GROEP NV	86,224	12.53	12.33	1,062,969.47	1,062,969.47	-17,215.07	0.91	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	49,661	19.06	20.51	1,018,298.81	1,018,298.81	71,664.08	0.87	Consumer Staples
NL0000009082	KONINKLIJKE KPN NV	99,302	2.97	2.33	231,373.66	231,373.66	-63,527.44	0.20	Telecommunication
NL0000009538	KONINKLIJKE PHILIPS NV	48,740	33.09	36.42	1,775,354.50	1,775,354.50	162,427.88	1.52	Health Care
NL0010773842	NN GROUP NV	54,901	32.63	34.84	1,912,750.84	1,912,750.84	121,504.46	1.64	Financials
NL0006144495	RELX NV	16,405	15.47	18.27	299,637.33	299,637.33	45,830.36	0.26	Industrials
NL0000009355	UNILEVER NV-CVA	18,940	45.95	47.79	905,047.90	905,047.90	34,756.56	0.78	Consumer Staples
NL0000395903	WOLTERS KLUWER	2,415	43.89	48.26	116,547.90	116,547.90	10,543.55	0.10	Industrials
Netherlands (EUR) Total					8,756,504.89	8,756,504.89	407,528.70	7.52	
Norway		NOK	9.51450						
NO0010234552	AKER ASA-A SHARES	3,210	345.29	623.00	2,000,145.25	210,187.61	93,692.19	0.18	Financials
NO0010073489	AUSTEVOLL SEAFOOD ASA	17,645	58.97	97.80	1,725,953.04	181,373.80	72,020.27	0.16	Consumer Staples
NO0010031479	DNB ASA	71,257	121.96	159.30	11,353,029.40	1,193,046.41	279,642.11	1.02	Financials
NO0010716418	ENTRA ASA	9,156	100.25	111.20	1,018,307.71	107,010.06	10,534.80	0.09	Real Estate
NO0010096985	EQUINOR ASA	115,848	158.69	216.40	25,073,459.03	2,634,873.85	702,626.34	2.26	Energy
NO0003096208	LEROY SEAFOOD GROUP ASA	25,827	42.90	54.88	1,417,609.15	148,971.12	32,530.34	0.13	Consumer Staples
NO0003054108	MARINE HARVEST	50,405	132.98	162.20	8,176,979.77	859,287.51	154,817.47	0.74	Consumer Staples
NO0005052605	NORSK HYDRO ASA	149,198	44.95	48.79	7,280,517.88	765,081.76	60,209.65	0.66	Materials
NO0003733800	ORKLA ASA	47,991	80.51	71.40	3,427,097.50	360,140.56	-45,931.00	0.31	Consumer Staples
NO0010310956	SALMAR ASA	8,904	235.90	341.80	3,043,866.96	319,868.33	99,104.39	0.27	Consumer Staples
LU0075646355	Subsea 7 SA	55,637	100.86	130.35	7,253,426.11	762,234.79	172,472.35	0.65	Energy
NO0010063308	TELENOR ASA	69,063	175.55	167.15	11,545,700.13	1,213,293.44	-60,964.18	1.04	Telecommunication
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	17,432	188.81	300.00	5,230,424.37	549,645.28	203,725.77	0.47	Energy
Norway (NOK) Total					88,546,516.31	9,305,014.52	1,774,480.50	7.99	

3.1 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
Portugal		EUR	1.00000						
PTEDP0AM0009	EDP-ENERGIAS DE PORTUGAL SA	47,893	2.98	3.40	162,836.20	162,836.20	20,173.24	0.14	Utilities
Portugal (EUR) Total					162,836.20	162,836.20	20,173.24	0.14	
Spain		EUR	1.00000						
ES0105046009	AENA SME SA	2,554	138.04	155.50	397,147.00	397,147.00	44,587.80	0.34	Industrials
ES0116870314	GAS NATURAL SDG SA	11,033	19.34	22.68	250,228.44	250,228.44	36,898.30	0.21	Utilities
ES0144580Y14	IBERDROLA SA	195,654	6.25	6.62	1,296,012.10	1,296,012.10	73,592.95	1.11	Utilities
ES0173093024	RED ELECTRICA CORPORACION SA	11,054	16.20	17.44	192,781.76	192,781.76	13,655.31	0.17	Utilities
ES0173516115	REPSOL SA	32,109	15.81	16.77	538,307.39	538,307.39	30,600.50	0.46	Energy
ES0178430E18	TELEFONICA SA	168,738	8.66	7.28	1,228,243.90	1,228,243.90	-232,812.58	1.05	Telecommunication
Spain (EUR) Total					3,902,720.59	3,902,720.59	-33,477.72	3.35	
Sweden		SEK	10.44400						
SE0011088665	BOLIDEN AB	35,785	264.91	290.60	10,400,017.12	995,702.89	88,034.87	0.86	Materials
SE0000379190	CASTELLUM AB	51,588	136.71	145.15	7,488,643.50	716,966.51	41,671.78	0.62	Real Estate
SE0000103814	ELECTROLUX AB-SER B	62,747	252.02	204.00	12,801,491.08	1,225,621.22	-288,507.55	1.05	Consumer Discretionary
SE0007126115	HEMFOSA FASTIGHETER AB	5,759	89.64	104.80	603,595.21	57,788.51	8,359.10	0.05	Real Estate
SE0005190238	TELE2 AB-B SHS	14,291	114.61	105.30	1,504,972.01	144,086.78	-12,741.34	0.12	Telecommunication
SE0000115446	VOLVO AB-B SHS	41,618	156.73	143.20	5,960,211.20	570,633.63	-53,908.59	0.49	Industrials
Sweden (SEK) Total					38,758,930.12	3,710,799.54	-217,091.73	3.19	
Switzerland		CHF	1.15900						
CH0012221716	ABB LTD-REG	96,554	24.58	21.71	2,096,819.45	1,808,617.20	-239,194.11	1.55	Industrials
CH0012410517	BALOISE HOLDING AG - REG	2,609	146.24	144.30	376,592.23	324,830.63	-4,376.86	0.28	Financials
CH0009002962	BARRY CALLEBAUT AG-REG	330	1,851.28	1,780.00	587,577.13	506,816.22	-20,295.32	0.44	Consumer Staples
CH0130293662	BKW AG	3,448	57.28	64.00	220,738.54	190,398.62	19,985.97	0.16	Utilities
CH0225173167	CEMBRA MONEY BANK AG	4,682	76.10	78.05	365,540.30	315,297.76	7,875.18	0.27	Financials
CH0012829898	EMMI AG-REG	363	637.98	845.00	306,827.49	264,654.87	64,838.61	0.23	Consumer Staples
CH0319416936	FLUGHAFEN ZURICH AG-REG	3,921	196.04	202.40	793,849.72	684,737.19	21,528.76	0.59	Industrials
CH0030170408	GEBERIT AG-REG	2,009	458.32	425.90	855,891.11	738,251.16	-56,197.07	0.63	Industrials
CH0023868554	IMPLENIA AG-REG	2,505	78.29	75.60	189,435.11	163,397.76	-5,813.67	0.14	Industrials
CH0011029946	INFICON HOLDING AG-REG	545	520.18	505.50	275,580.58	237,702.76	-6,903.63	0.20	Information Technology
CH0102484968	JULIUS BAER GROUP LTD	3,270	57.08	58.28	190,633.07	164,431.06	3,391.00	0.14	Financials
CH0025238863	KUEHNE + NAGEL INTL AG-REG	5,284	149.28	149.20	788,610.54	680,218.12	-363.51	0.58	Industrials
CH0025751329	LOGITECH INTERNATIONAL-REG	15,890	27.95	43.67	694,125.55	598,719.84	215,549.98	0.51	Information Technology
CH0038863350	NESTLE SA-REG	36,254	78.96	76.90	2,788,773.31	2,405,463.85	-64,391.28	2.07	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	1,849	537.96	727.50	1,345,553.13	1,160,610.44	302,374.58	1.00	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSSCHEIN	12,523	254.44	220.55	2,762,780.52	2,383,043.70	-366,174.27	2.05	Health Care
CH0239229302	SFS GROUP AG	2,238	110.74	104.80	234,613.13	202,366.18	-11,476.31	0.17	Industrials
CH0418792922	SIKA AG-REG	1,500	88.15	137.40	206,162.15	177,825.71	63,738.80	0.15	Materials

3.1 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
CH0012549785	SONOVA HOLDING AG-REG	5,926	152.76	177.85	1,054,256.91	909,352.11	128,270.59	0.78	Health Care
CH0012280076	STRAUMANN HOLDING AG-REG	2,008	622.47	755.00	1,516,497.17	1,308,058.67	229,617.76	1.12	Health Care
CH0267291224	SUNRISE COMMUNICATIONS GROUP	1,866	88.72	80.80	150,818.27	130,088.70	-12,754.76	0.11	Telecommunication
CH0012255151	SWATCH GROUP AG/THE-BR	317	480.05	471.10	149,383.74	128,851.34	-2,447.85	0.11	Consumer Discretionary
CH0014852781	SWISS LIFE HOLDING AG-REG	481	329.90	345.00	165,995.05	143,179.47	6,265.04	0.12	Financials
CH0126881561	SWISS RE AG	25,880	96.29	85.70	2,218,584.82	1,913,646.25	-236,508.65	1.64	Financials
CH0008742519	SWISSCOM AG-REG	385	480.41	443.20	170,683.46	147,223.47	-12,361.14	0.13	Telecommunication
CH0012100191	TECAN GROUP AG-REG	1,233	176.66	241.00	297,242.60	256,387.40	68,445.49	0.22	Health Care
CH0244767585	UBS GROUP AG-REG	24,079	16.53	15.33	369,121.96	318,387.13	-25,038.79	0.27	Financials
CH0011075394	ZURICH INSURANCE GROUP AG	6,322	293.58	294.10	1,859,860.88	1,604,227.96	2,827.33	1.38	Financials
Switzerland (CHF) Total					23,032,547.92	19,866,785.57	70,411.87	17.06	
United Kingdom	EUR	1.00000							
DE000TUAG000	TUI AG-DI	43,216	19.32	18.79	811,812.56	811,812.56	-22,926.76	0.70	Consumer Discretionary
United Kingdom	GBP	0.88410							
GB00B1XZS820	ANGLO AMERICAN PLC	22,565	12.44	16.95	382,539.74	432,566.02	115,111.59	0.37	Materials
GB0000456144	ANTOFAGASTA PLC	38,031	10.00	9.90	376,613.35	425,864.61	-4,496.93	0.37	Materials
GB0002162385	AVIVA PLC	40,201	5.01	5.04	202,670.32	229,174.35	1,292.96	0.20	Financials
GB00B02L3W35	BERKELEY GROUP HOLDINGS/THE	3,185	38.07	37.85	120,586.33	136,355.90	-797.36	0.12	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	13,748	9.88	9.54	131,124.24	148,271.89	-5,305.18	0.13	Real Estate
GB0007980591	BP PLC	335,492	4.97	5.78	1,940,698.75	2,194,491.84	310,335.16	1.88	Energy
GB0030913577	BT GROUP PLC	238,872	4.54	2.18	520,410.31	588,466.49	-637,468.91	0.51	Telecommunication
GB0031743007	BURBERRY GROUP PLC	56,657	17.80	21.60	1,224,137.19	1,384,222.60	243,282.22	1.19	Consumer Discretionary
GB0031215220	CARNIVAL PLC	6,690	41.94	43.47	290,896.52	328,938.24	11,546.68	0.28	Consumer Discretionary
GB00B67KBV28	CENTRAL ASIA METALS PLC	34,173	2.84	2.52	86,140.31	97,405.23	-12,344.71	0.08	Materials
CH0198251305	COCA-COLA HBC AG-DI	9,911	22.54	25.31	250,918.33	283,731.94	31,068.90	0.24	Consumer Staples
GB00BV9FP302	COMPUTACENTER PLC	14,418	11.34	14.46	208,543.22	235,815.27	50,908.67	0.20	Information Technology
GB00BC7H5F74	CONVIVIALITY PLC	27,808	3.72	0.00	2.78	3.14	-116,763.93	0.00	Consumer Staples
GB0002374006	DIAGEO PLC	41,837	23.44	27.22	1,139,125.10	1,288,093.13	178,874.67	1.11	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	296,884	4.06	3.43	1,018,303.05	1,151,470.69	-212,990.40	0.99	Financials
GB00B7KR2P84	EASYJET PLC	8,351	16.12	16.73	139,751.73	158,027.63	5,724.23	0.14	Industrials
GB00B1XH2C03	FERREXPO PLC	61,369	2.76	1.83	112,490.48	127,201.32	-64,697.27	0.11	Materials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	14,063	15.80	33.90	476,870.48	539,232.78	287,929.12	0.46	Consumer Staples
GB0009252882	GLAXOSMITHKLINE PLC	148,814	15.88	15.30	2,277,200.19	2,574,998.95	-98,375.87	2.21	Health Care
GB00B06QFB75	IG GROUP HOLDINGS PLC	56,046	6.17	8.61	482,692.48	545,816.15	154,418.99	0.47	Financials
GB00BRS65X63	INDIVIOR PLC	82,766	3.29	3.83	317,248.98	358,736.92	50,361.20	0.31	Health Care
GB00BD8QVH41	INTERCONTINENTAL HOTELS GROU	19,646	42.98	47.20	927,553.36	1,048,853.30	93,690.89	0.90	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	16,701	55.17	57.16	954,899.05	1,079,775.09	37,564.09	0.93	Industrials
GB00BYX91H57	JD SPORTS FASHION PLC	51,351	3.34	4.41	226,316.47	255,912.80	61,993.31	0.22	Consumer Discretionary

3.1 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
GB0005603997	LEGAL & GENERAL GROUP PLC	186,266	2.63	2.66	495,607.64	560,420.27	6,213.07	0.48	Financials
GB0031274896	MARKS & SPENCER GROUP PLC	28,668	3.48	2.95	84,623.19	95,689.71	-17,172.77	0.08	Consumer Discretionary
GB00BDR05C01	NATIONAL GRID PLC	121,134	10.78	8.38	1,015,874.59	1,148,724.65	-327,663.21	0.99	Utilities
GB0032089863	NEXT PLC	2,518	48.60	60.50	152,382.07	172,309.69	33,894.97	0.15	Consumer Discretionary
GB00BYM1K758	ON THE BEACH GROUP PLC	18,107	5.83	5.02	90,922.84	102,813.19	-16,616.60	0.09	Consumer Discretionary
GB0006776081	PEARSON PLC	100,664	7.65	8.85	891,128.26	1,007,664.74	136,693.32	0.87	Consumer Discretionary
GB0006825383	PERSIMMON PLC	39,471	22.28	25.33	1,000,083.09	1,130,868.04	136,068.50	0.97	Consumer Discretionary
GB00BDVZY277	ROYAL MAIL PLC	302,698	4.88	5.05	1,530,268.20	1,730,387.61	60,013.12	1.49	Industrials
GB00B8C3BL03	SAGE GROUP PLC/THE	28,894	7.03	6.29	181,679.03	205,437.94	-24,466.40	0.18	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	151,684	2.76	3.21	487,346.75	551,079.07	77,274.78	0.47	Consumer Staples
GB00B52N1N88	SEGRO PLC	24,524	5.35	6.69	164,210.07	185,684.49	37,366.77	0.16	Real Estate
GB00B1FH8J72	SEVERN TRENT PLC	7,169	21.12	19.80	141,950.48	160,513.92	-10,774.90	0.14	Utilities
GB0009223206	SMITH & NEPHEW PLC	7,346	13.43	13.98	102,726.12	116,160.03	4,604.43	0.10	Health Care
GB0007908733	SSE PLC	11,224	16.77	13.55	152,128.20	172,022.62	-40,910.24	0.15	Utilities
GB00BFWK4V16	SSP GROUP PLC	15,178	6.51	6.34	96,301.27	108,894.98	-2,910.41	0.09	Consumer Discretionary
GB0008782301	TAYLOR WIMPEY PLC	230,582	1.97	1.79	412,627.83	466,588.85	-46,865.23	0.40	Consumer Discretionary
GB0008847096	TESCO PLC	95,859	1.95	2.57	246,139.62	278,328.30	66,994.75	0.24	Consumer Staples
GB00BH4HKS39	VODAFONE GROUP PLC	709,118	2.09	1.84	1,303,869.23	1,474,381.53	-205,903.12	1.27	Telecommunication
GB00B2PDGW16	WH SMITH PLC	13,531	19.30	19.99	270,561.16	305,943.55	10,580.28	0.26	Consumer Discretionary
GB0006043169	WM MORRISON SUPERMARKETS	193,802	2.31	2.52	488,519.11	552,404.75	46,002.29	0.47	Consumer Staples
United Kingdom (GBP) Total					23,928,494.05	26,951,556.77	380,358.76	23.15	
					114,976,783.70	4,990,082.62	98.75		

3.2 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										
06/06/2018										
TUI AG-DI	3,542	19.928	70,584.27	21.18	0.00	0.00	0.00	70,605.45	EUR	UBS LN
06/07/2018										
TUI AG-DI	2,656	19.781	52,538.60	15.76	0.00	0.00	0.00	52,554.36	EUR	MS LN
06/08/2018										
TUI AG-DI	1,992	19.733	39,309.13	11.79	0.00	0.00	0.00	39,320.92	EUR	CACHE
06/11/2018										
DNA OY	1,574	20.183	31,767.60	9.53	0.00	0.00	0.00	31,777.13	EUR	JPM LN
TUI AG-DI	1,494	19.830	29,625.56	8.89	0.00	0.00	0.00	29,634.45	EUR	JPM LN
06/12/2018										
DNA OY	1,349	20.441	27,574.56	8.27	0.00	0.00	0.00	27,582.83	EUR	CACHE
TAG IMMOBILIEN AG	6,362	18.459	117,437.52	35.23	0.00	0.00	0.00	117,472.75	EUR	CACHE
TUI AG-DI	1,121	19.705	22,089.63	6.63	0.00	0.00	0.00	22,096.26	EUR	CACHE
06/14/2018										
TAG IMMOBILIEN AG	4,772	18.387	87,743.34	26.32	0.00	0.00	0.00	87,769.66	EUR	CACHE
TUI AG-DI	1,000	19.981	19,981.31	5.99	0.00	0.00	0.00	19,987.30	EUR	CACHE
ASR NEDERLAND NV	9,590	36.511	350,136.34	105.04	0.00	0.00	0.00	350,241.38	EUR	CSFB LN
BALOISE HOLDING AG - REG	1,628	149.629	210,687.08	63.21	0.00	0.00	0.00	210,750.29	CHF	CSFB LN
CHRISTIAN DIOR SE	638	378.572	241,528.75	72.46	724.59	0.00	0.00	242,325.80	EUR	CSFB LN
COLRUYT SA	5,466	46.102	251,995.46	75.60	0.00	0.00	0.00	252,071.06	EUR	CSFB LN
COVESTRO AG	3,403	77.945	265,247.63	79.57	0.00	0.00	0.00	265,327.20	EUR	CSFB LN
DASSAULT SYSTEMES SA	2,063	124.774	257,409.60	77.22	772.23	0.00	0.00	258,259.05	EUR	CSFB LN
INTERTEK GROUP PLC	6,134	58.328	409,458.94	122.84	2,049.05	0.00	0.00	411,630.83	GBP	CSFB LN
NEXITY	2,250	48.142	108,318.78	32.50	324.96	0.00	0.00	108,676.24	EUR	CSFB LN
SANOFI	4,233	67.507	285,758.73	85.73	857.28	0.00	0.00	286,701.74	EUR	CSFB LN
SFS GROUP AG	473	110.971	45,398.05	13.62	0.00	0.00	0.00	45,411.67	CHF	CSFB LN
SWISS RE AG	1,500	88.749	115,138.59	34.54	0.00	0.00	0.00	115,173.13	CHF	CSFB LN
06/15/2018										
SWISS RE AG	2,081	88.062	158,533.61	47.56	0.00	0.00	0.00	158,581.17	CHF	ITG DU
NEXITY	4,129	48.579	200,581.60	60.17	601.74	0.00	0.00	201,243.51	EUR	ITG DU
SFS GROUP AG	554	111.375	53,377.59	16.01	0.00	0.00	0.00	53,393.60	CHF	ITG DU
06/18/2018										
TAG IMMOBILIEN AG	3,579	18.728	67,026.70	20.11	0.00	0.00	0.00	67,046.81	EUR	ITG DU
TUI AG-DI	2,364	19.824	46,864.52	14.06	0.00	0.00	0.00	46,878.58	EUR	ITG DU
SFS GROUP AG	944	109.932	89,841.19	26.95	0.00	0.00	0.00	89,868.14	CHF	CSFB LN
06/19/2018										
SFS GROUP AG	267	108.294	25,117.93	7.53	0.00	0.00	0.00	25,125.46	CHF	JPM LN

3.2 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
06/20/2018										
TAG IMMOBILIEN AG	2,684	18.877	50,664.93	15.20	0.00	0.00	0.00	50,680.13	EUR	CACHE
06/21/2018										
TAG IMMOBILIEN AG	4,026	18.899	76,089.21	22.83	0.00	0.00	0.00	76,112.04	EUR	ITG DU
06/22/2018										
TAG IMMOBILIEN AG	2,104	18.996	39,967.30	11.99	0.00	0.00	0.00	39,979.29	EUR	CSFB LN
BUY Total			3,847,794.04	1,154.34				3,854,278.23		
Broker Fees BUY				0.03%						
SELL										
06/08/2018										
AURUBIS AG	295	70.217	20,714.02	6.21	0.00	0.00	0.00	20,707.81	EUR	CACHE
TELEFONICA SA	12,243	7.595	92,980.05	27.89	0.00	0.00	0.00	92,952.16	EUR	CACHE
06/11/2018										
AURUBIS AG	284	70.229	19,945.16	5.98	0.00	0.00	0.00	19,939.18	EUR	JPM LN
TELEFONICA SA	9,183	7.630	70,062.98	21.02	0.00	0.00	0.00	70,041.96	EUR	JPM LN
BAYER AG - RTS	4,384	1.440	6,312.63	1.89	0.00	0.00	0.00	6,310.74	EUR	ITG DU
06/12/2018										
SIKA AG-REG	9	8,649.950	67,085.66	20.12	0.00	0.00	0.00	67,065.53	CHF	ITG DU
AURUBIS AG	285	70.140	19,989.84	6.00	0.00	0.00	0.00	19,983.84	EUR	CACHE
TELEFONICA SA	27,549	7.685	211,705.80	63.51	0.00	0.00	0.00	211,642.29	EUR	CACHE
06/13/2018										
NOVARTIS AG-REG	35,959	74.495	2,309,188.66	692.75	0.00	0.00	0.00	2,308,495.90	CHF	ITG DU
06/14/2018										
AURUBIS AG	319	70.240	22,406.66	6.72	0.00	0.00	0.00	22,399.94	EUR	CACHE
06/21/2018										
REPSOL SA-RTS	32,109	0.477	15,321.05	4.60	0.00	0.00	0.00	15,316.45	EUR	BAR LN
SELL Total			2,855,712.51	856.70				2,854,855.81		
Broker Fees SELL				0.03%						
Trades Total			6,703,506.55	2,011.04				6,709,134.04		
Broker Fees				0.03%						

4 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

Reporting Period:

30/05/2018 - 29/06/2018

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

116,426,664

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

5 Disclaimer

This document was produced by Quoniam Asset Management GmbH (hereafter "Quoniam") using reasonable care and to the best of our knowledge and belief. It is provided for information purposes only and is for the exclusive use of the recipient. The opinions, appraisals and information expressed in this document are those of Quoniam or derived from publicly available sources at the time of writing and are subject to change at any time without notice. However, Quoniam provides no guarantee with regard to its content, completeness and topicality.

We hereby expressly note, that the information provided do not constitute a statement of assets in accordance with applicable investment law. Consequently, we advise the recipient to turn themselves to the respective investment company.

This document is expressly not intended for use by retail clients within the meaning of article 4 (1) (11) of Directive 2014/65/EU (MiFID II). Excluding documents compiled for investment committee meetings or those compiled in order to fulfil contractual obligations (e.g. reporting), this document qualifies as marketing material that has been published for advertising purposes only.

The use of investment services as well as investments in financial instruments are conjoint with risks. For more information and guidance on opportunities and risks, please visit www.quoniam.com/riskstatement.

The information contained herein does not consider any personal and financial circumstances of the recipient. Therefore it does not constitute an offer or a recommendation to buy or sell financial instruments or banking services. Neither historical nor future performance simulations and financial market scenarios are a guarantee for current or future performance. We advise the recipient to seek investment advice in order to ensure that information provided is in line with their own circumstances.

This document has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Further, it is not subject to any prohibition on dealings ahead of the dissemination of investment research. As a consequence information and opinions herein must not be read as independent investment research.

This document shall not be reproduced or passed on to third parties either in part or in full without the written permission of Quoniam.

Quoniam is authorised and supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and is subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available upon request.

Quoniam Asset Management GmbH
Westhafen Tower
Westhafenplatz 1
60327 Frankfurt am Main
T +49 (0)69 74384 0

07.2018 © Quoniam Asset Management GmbH. All rights reserved.

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
116,426,664

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk