



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - European Equities MinRisk EUR I acc

Monthly Report

Reporting Period 29/06/2018 - 31/07/2018

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:

29/06/2018 - 31/07/2018

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

119,369,958

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)	2.23	2.23	4.33	7.60	3.89		3.63	9.98	10.18	0.39	-
Fund (gross)*	2.27	2.27	4.62	8.14	4.46		4.22	9.97	10.18	0.45	-
Benchmark	3.11	3.11	2.62	6.44	2.31		1.70	12.02	11.96	0.17	-
Difference (gross)*	-0.84	-0.84	2.00	1.70	2.15		2.52	3.58	3.46	-	0.73

* performance before any non-transaction related fees

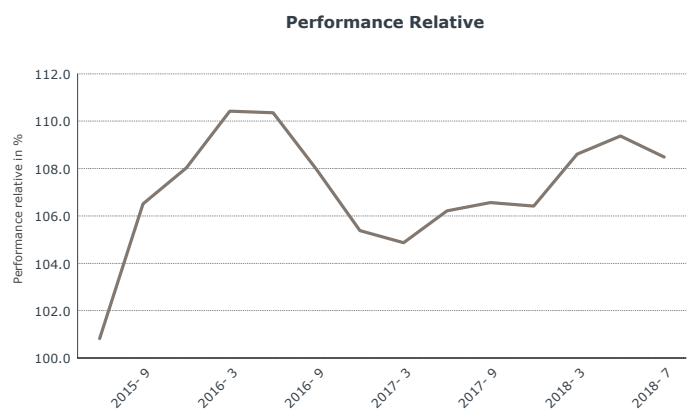
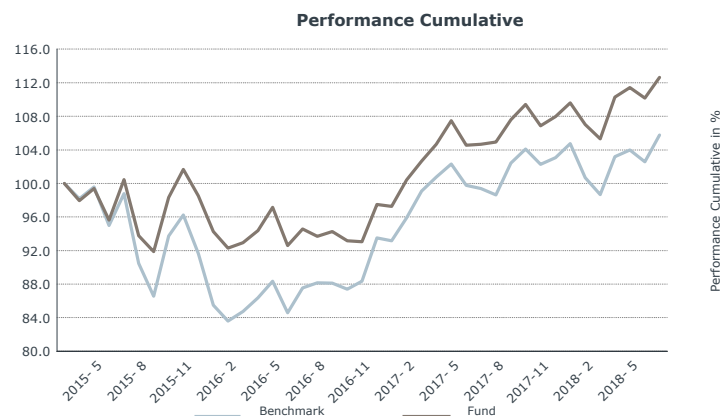
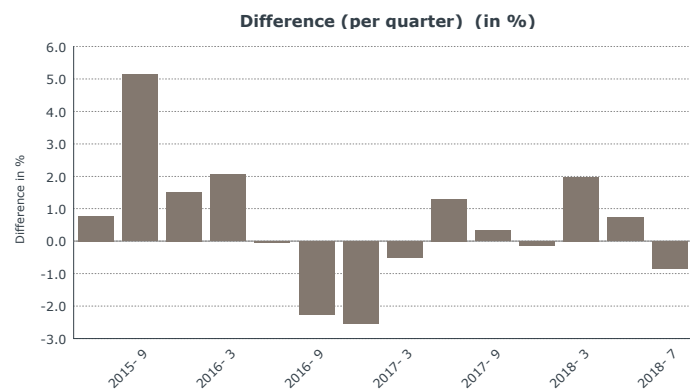
Reporting Period:
29/06/2018 - 31/07/2018

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					119,369,958

* Total of all share classes

2.2.1 Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	2.41	3.12	-0.70

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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Benchmark:

MSCI Europe

NAV:

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Fund Currency:

EUR

Asset Class:

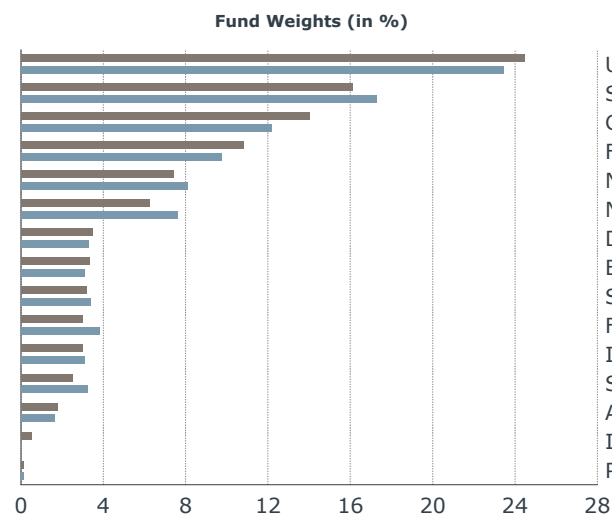
Equities

Strategy:

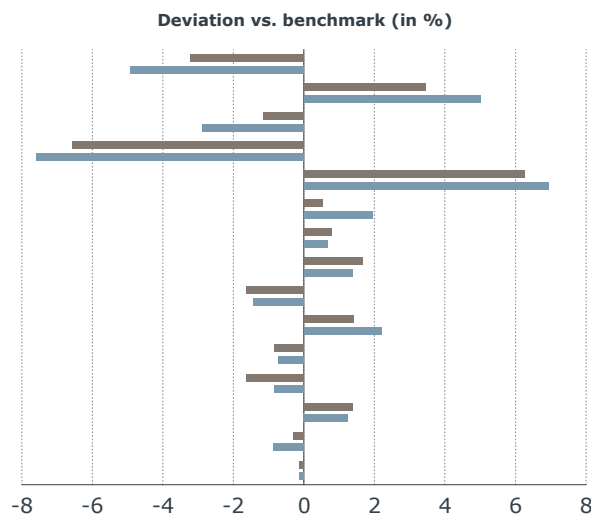
Europe/MinRisk

Benchmark: MSCI Europe

2.2.2 Attribution Equities / Countries: Allocation



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



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

Country	31/07/2018			29/06/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	24.47	27.68	-3.22	23.44	28.36	-4.92
Switzerland	16.11	12.67	3.44	17.28	12.28	5.00
Germany	14.02	15.17	-1.15	12.15	15.02	-2.88
France	10.82	17.39	-6.57	9.75	17.34	-7.58
Norway	7.41	1.14	6.27	8.09	1.17	6.92
Netherlands	6.23	5.70	0.52	7.62	5.66	1.95
Denmark	3.46	2.68	0.79	3.28	2.61	0.66
Belgium	3.34	1.69	1.65	3.08	1.71	1.37
Spain	3.20	4.83	-1.63	3.39	4.82	-1.43
Finland	3.00	1.60	1.40	3.84	1.63	2.21
Italy	2.98	3.81	-0.82	3.09	3.81	-0.72
Sweden	2.53	4.15	-1.62	3.23	4.06	-0.83
Austria	1.76	0.39	1.37	1.63	0.38	1.25
Ireland	0.54	0.85	-0.31	-	0.88	-0.88
Portugal	0.14	0.26	-0.12	0.14	0.26	-0.12

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Benchmark:
MSCI Europe

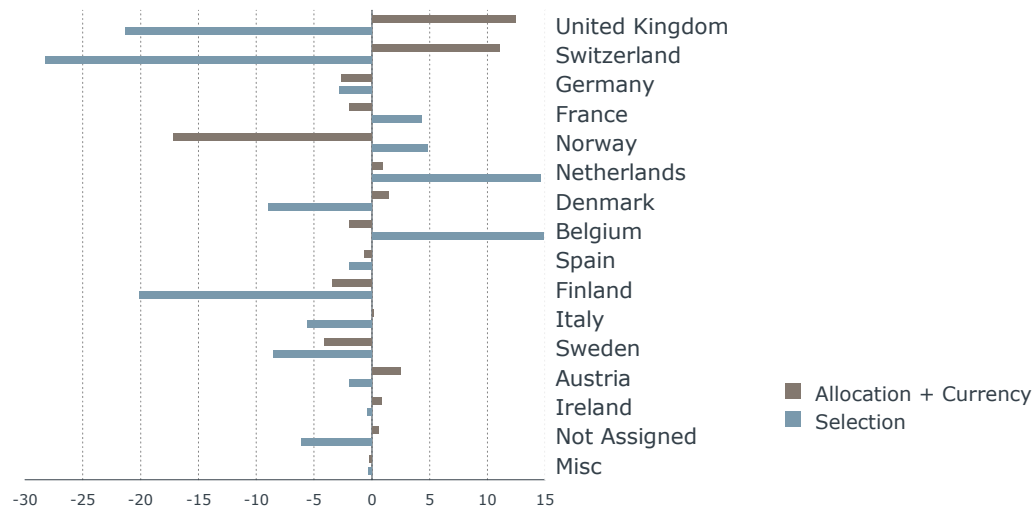
NAV:
119,369,958

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.2.3 Attribution Equities / Countries: Contributions



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ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
119,369,958

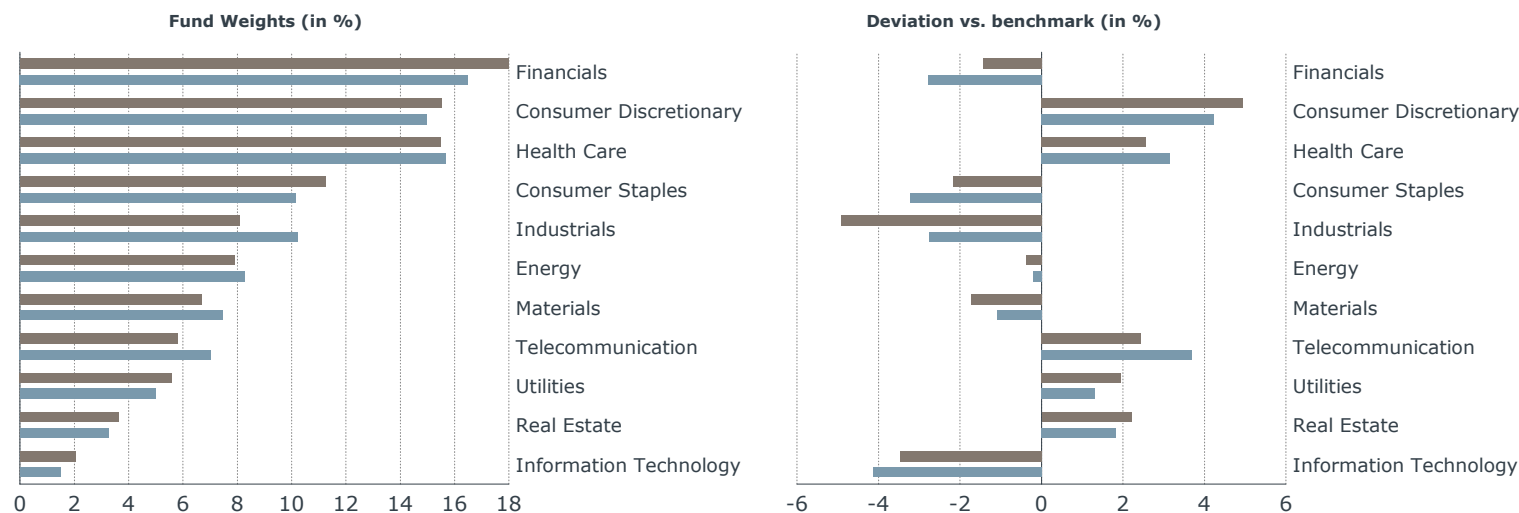
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	23.2	27.9	-4.72	0.6	1.5	-0.91	-0.9	8.8	-21.4	3.7
Switzerland	16.4	12.4	3.92	4.4	6.2	-1.78	0.1	11.7	-28.2	-0.6
Germany	12.9	15.1	-2.22	3.8	4.2	-0.36	0.0	-2.2	-2.8	-0.4
France	10.1	17.4	-7.25	3.8	3.3	0.47	0.0	-0.7	4.3	-1.3
Norway	7.6	1.2	6.47	1.3	0.8	0.50	-0.2	-17.4	4.8	0.3
Netherlands	6.7	5.7	1.04	6.2	3.9	2.29	0.0	0.7	14.6	0.3
Denmark	3.4	2.7	0.68	2.8	5.5	-2.74	0.0	1.3	-8.9	0.1
Belgium	3.1	1.7	1.42	6.6	2.0	4.61	0.0	-2.2	14.9	0.2
Spain	3.3	4.9	-1.57	2.8	3.6	-0.73	0.0	-0.4	-2.0	-0.3
Finland	3.4	1.6	1.76	-4.9	1.0	-5.86	0.0	-3.8	-20.1	0.4
Italy	3.0	3.8	-0.82	1.3	3.0	-1.80	0.0	0.3	-5.6	-0.2
Sweden	2.8	4.1	-1.27	0.3	3.5	-3.24	1.6	-1.7	-8.5	-2.4
Austria	1.6	0.4	1.25	3.7	4.9	-1.21	0.0	2.3	-2.0	0.2
Ireland	0.3	0.9	-0.58	-2.7	-0.2	-2.48	0.0	1.0	-0.4	-0.1
Not Assigned	2.0	0.0	2.00	0.0	3.3	-3.28	-0.2	0.0	-6.1	0.6
Misc	0.1	0.3	-0.12					-0.2	-0.3	0.0
								-2.7	-67.8	0.4

2.2.4 Attribution Equities / Sectors: Allocation



Sector	31/07/2018			29/06/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	17.99	19.43	-1.44	16.49	19.28	-2.79
Consumer Discretionary	15.54	10.60	4.94	14.98	10.74	4.24
Health Care	15.48	12.91	2.57	15.66	12.52	3.15
Consumer Staples	11.25	13.43	-2.18	10.16	13.38	-3.22
Industrials	8.09	13.01	-4.92	10.22	12.97	-2.75
Energy	7.90	8.27	-0.38	8.26	8.47	-0.21
Materials	6.69	8.41	-1.72	7.46	8.55	-1.09
Telecommunication	5.79	3.36	2.43	7.03	3.34	3.69
Utilities	5.60	3.64	1.96	4.99	3.68	1.31
Real Estate	3.62	1.41	2.21	3.27	1.45	1.82
Information Technology	2.06	5.54	-3.48	1.48	5.62	-4.14

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Benchmark:
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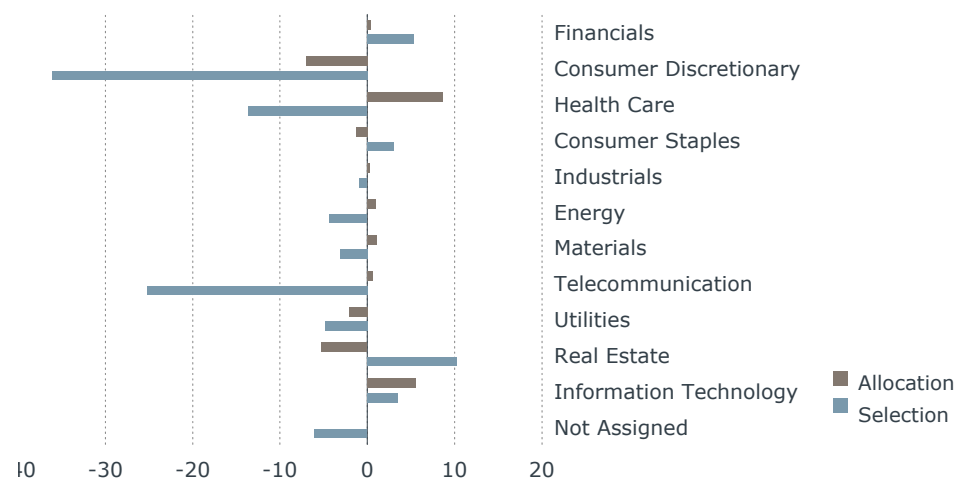
NAV:
119,369,958

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.2.5 Attribution Equities / Sectors: Contributions



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ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
119,369,958

Fund Currency:
EUR

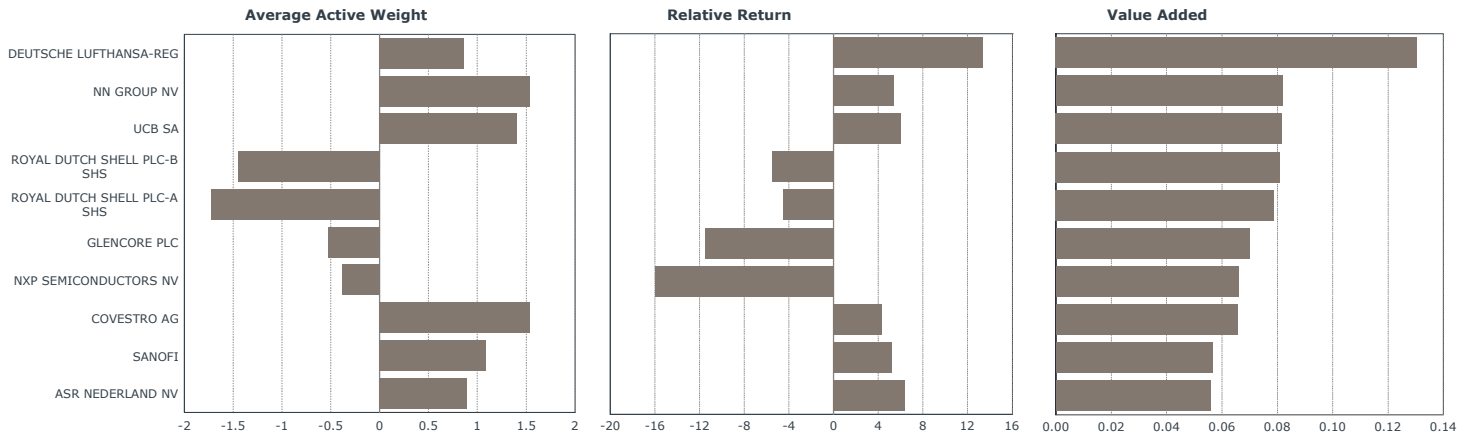
Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	16.8	19.2	-2.36	4.5	4.1	0.37	0.4	5.4
Consumer Discretionary	14.8	10.7	4.07	-0.6	1.8	-2.38	-7.0	-36.1
Health Care	15.4	12.7	2.65	5.5	6.5	-0.91	8.6	-13.6
Consumer Staples	10.6	13.5	-2.86	4.1	3.7	0.35	-1.3	3.0
Industrials	8.8	13.0	-4.18	3.6	3.3	0.31	0.3	-0.9
Energy	7.9	8.4	-0.43	0.7	1.2	-0.52	0.9	-4.4
Materials	6.9	8.4	-1.52	1.3	1.7	-0.43	1.1	-3.2
Telecommunication	6.3	3.4	2.95	-0.3	3.7	-4.00	0.7	-25.2
Utilities	5.3	3.7	1.60	1.9	2.8	-0.89	-2.1	-4.9
Real Estate	3.4	1.4	1.94	3.7	0.5	3.14	-5.3	10.2
Information Technology	1.8	5.7	-3.87	3.6	1.5	2.01	5.6	3.5
Not Assigned	2.0	0.0	2.00	0.0	3.3	-3.28	0.0	-6.1
Total							1.8	-72.2

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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Benchmark:

MSCI Europe

NAV:

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Fund Currency:

EUR

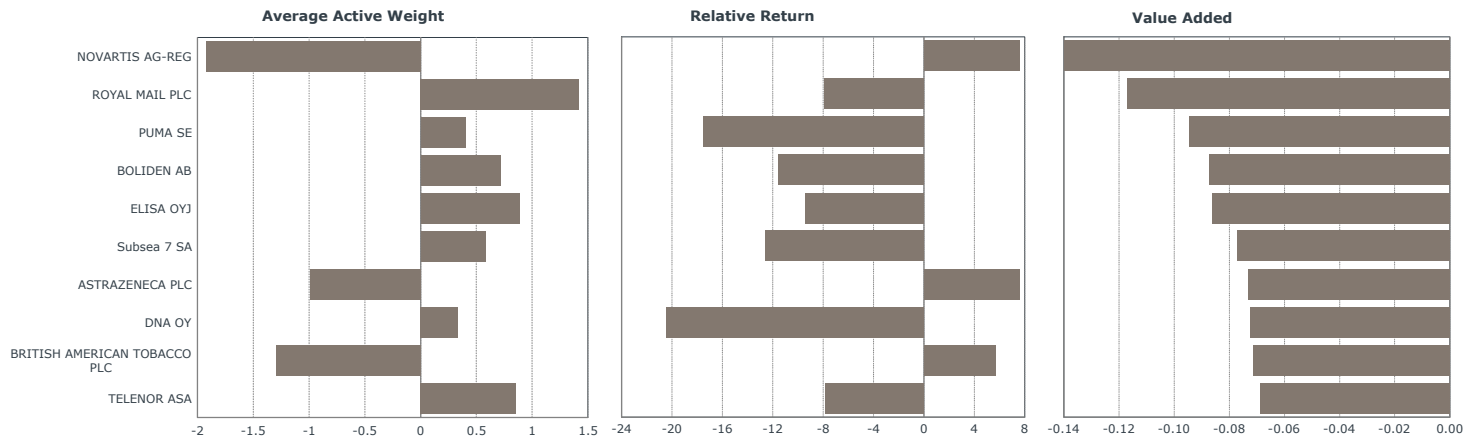
Asset Class:

Equities

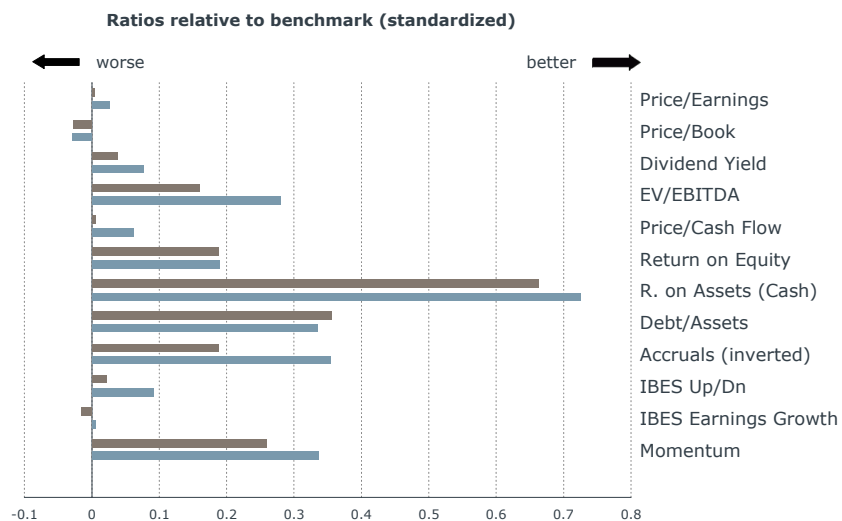
Strategy:

Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.2.7 Attribution Equities / Ratios



Ratio	31/07/2018		29/06/2018	
	Fund	BM	Fund	BM
Price/Earnings	14.05	14.07	13.55	13.69
Price/Book	1.94	1.86	1.88	1.80
Dividend Yield	3.52	3.45	3.62	3.49
EV/EBITDA	8.70	9.33	8.26	9.31
Price/Cash Flow	9.66	9.69	9.38	9.70
Return on Equity	18.08	16.37	16.82	15.14
R. on Assets (Cash)	18.14	11.83	18.79	11.91
Debt/Assets	11.55	18.85	11.07	17.92
Accruals (inverted)	3.80	3.17	4.57	3.40
IBES Up/Dn	4.11	2.51	18.38	12.58
IBES Earnings Growth	2.87	2.94	2.87	2.86
Momentum	14.42	9.33	13.69	6.68
Beta 3 Years	0.89	1.03	0.92	1.03
Market Cap (free float)	37,221.42	62,893.97	35,939.64	60,174.93
Positions	178.00	447.00	184.00	447.00

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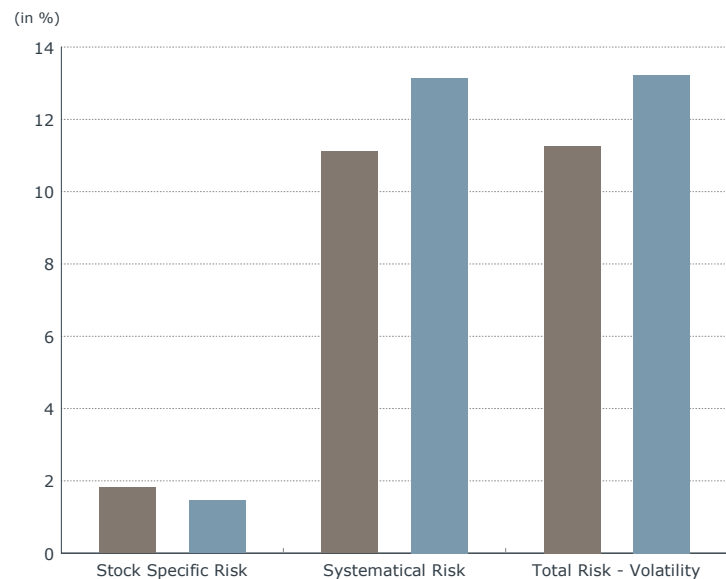
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Fund Currency:
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Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3.1 Risk Analysis / Volatility (ex-Ante)



Risk Contribution	Fund	Benchmark
Stock Specific Risk	1.81	1.45
Systematical Risk	11.12	13.15
Total Risk - Volatility	11.26	13.23

Risk Factor	Fund	Benchmark
Market Risk	91.59	137.56
Currency Risks	42.57	44.06
Macro Economic Risks	0.00	0.00
Style / Alpha Risks	-1.07	-0.30
Sector Risks	-2.68	-3.35
Country Risks	-6.86	-4.99
Systematical Risk	123.55	172.98

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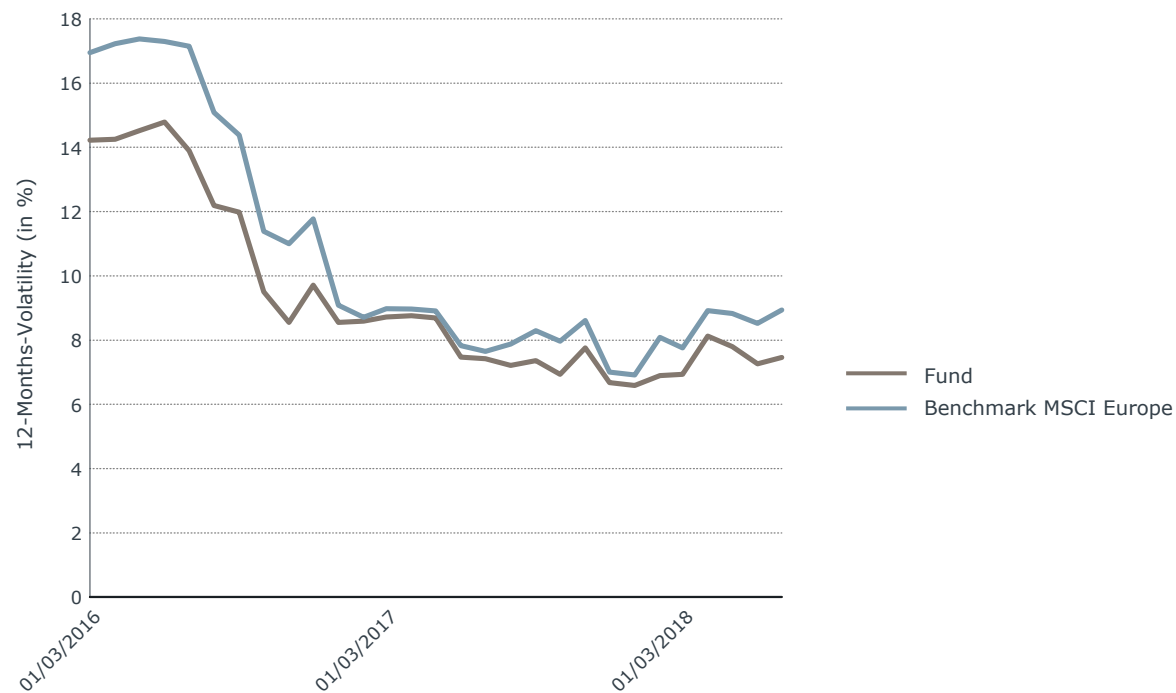
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Asset Class:
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Strategy:
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2.3.2 Risk Analysis / Volatility (ex-post)

**Reporting Period:**

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MSCI Europe

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Strategy:

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2.4 Portfolio Manager's Comment

Monthly news

Volatility calmed down in July and markets across all regions gained back their losses since the beginning of June. Trade tensions remained acute but ultimately the phenomenal strength of corporate earnings was enough to push equity markets higher across the developed world. The US and Europe came first gaining more than 3%, UK added 1.3%, Emerging Markets gained 2% and Japan was the weakest market with a gain of just 0.2%, all in EUR terms.

The US continued to report above-trend economic data and markets responded to a raft of strong company earnings reports. Consumers remain optimistic about the future and are spending with gusto. Businesses are similarly optimistic: the manufacturing purchasing managers' index (PMI) held strong for the month. US equity earnings in the second quarter were very strong. Almost 90% of companies beat expectations in July. Full-year earnings-per-share (EPS) is still tracking well in excess of 20%. Good economic news also propelled the 10-year US Treasury yield to 3%.

Europe's recovery appeared to falter in the spring as growth eased from the heady levels seen in the fourth quarter of last year. However, surveys in July suggest activity is stabilising at a level that is still consistent with growth of around 2%, which can be considered above trend. In July, the eurozone's composite PMI eased slightly to 54.3, after a brief uptick to 54.9 in June. However, the headwinds of higher oil prices and trade tensions eased over the month, which may support business sentiment over the remaining months of the year.

The stabilisation in the activity data helped lift the Euro-exchange rate. The euro ended the month at 1.17 against the dollar, up 0.2% on the month.

Trade tensions de-escalated between the US and EU after EU President Jean-Claude Juncker visited Washington. They agreed to work together "toward zero tariffs, zero non-tariff barriers, and zero subsidies on non-auto industrial goods". In contrast, trade relations between the US and China deteriorated further. On 10 July, the US Trade Representative listed 200 billion US dollars' worth of Chinese goods that could be eligible for 10% tariffs. Several days later, China announced tariffs on US agricultural products. Elsewhere in the emerging world, the news remained mixed.

It is unlikely that growth will remain this strong, but given that both inflation and employment are near the Fed's target, a continuation of normalising interest rates at a pace of roughly 25 basis points (bps) per quarter is the most likely scenario. The European Central Bank's (ECB's) Monetary Policy Committee meeting in July was uneventful. All key interest rates remained unchanged and the ECB reaffirmed its intention to end quantitative easing by the end of the year but hold interest rates at their current levels at least through the summer of 2019.

Styles/ sectors

In July style returns differed across the regions, as high volatility outperformed last month in developed markets, but lagged in emerging markets. Valuation contributed positively, especially in emerging markets and Japan. Small Caps had a difficult month across all regions.

Sector returns were mixed between cyclical and defensive sectors healthcare, industrials and financial stocks lead the board in July whereas energy, materials and utilities lagged in developed markets.

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Strategy:

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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						
AT0000641352	CA IMMOBILIEN ANLAGEN AG	4,643	29.70	29.92	138,918.56	138,918.56	999.46	0.12	Real Estate
AT0000APOST4	OESTERREICHISCHE POST AG	5,718	37.78	40.54	231,807.72	231,807.72	15,796.40	0.19	Industrials
AT0000743059	OMV AG	22,121	36.61	48.36	1,069,771.56	1,069,771.56	259,979.97	0.90	Energy
AT0000937503	VOESTALPINE AG	14,528	42.90	42.87	622,815.36	622,815.36	-479.83	0.52	Materials
Austria (EUR) Total					2,063,313.20	2,063,313.20	276,296.00	1.73	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	21,339	42.36	45.85	978,393.15	978,393.15	74,438.10	0.82	Financials
BE0974268972	BPOST SA	25,915	26.01	13.47	349,075.05	349,075.05	-325,072.68	0.29	Industrials
BE0974256852	COLRUYT SA	5,466	46.12	51.12	279,421.92	279,421.92	27,350.86	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	20.93	123,842.81	123,842.81	-44,156.29	0.10	Telecommunication
BE0003717312	SOFINA	872	145.96	155.00	135,160.00	135,160.00	7,878.63	0.11	Financials
BE0003739530	UCB SA	25,495	66.76	73.46	1,872,862.70	1,872,862.70	170,803.07	1.57	Health Care
Belgium (EUR) Total					3,917,790.33	3,917,790.33	-62,728.88	3.28	
Denmark		DKK	7.44990						
DK0010274414	DANSKE BANK A/S	34,368	209.16	185.25	6,366,799.79	854,598.32	-110,305.01	0.72	Financials
DK0060655629	DFDS A/S	3,783	381.14	419.60	1,587,378.62	213,069.54	19,530.05	0.18	Industrials
DK0010287234	H LUNDBECK A/S	18,451	345.92	461.30	8,511,617.11	1,142,491.35	285,762.01	0.96	Health Care
DK0060534915	NOVO NORDISK A/S-B	43,429	309.04	318.15	13,817,213.59	1,854,647.22	53,113.57	1.55	Health Care
Denmark (DKK) Total					30,283,009.11	4,064,806.43	248,100.62	3.41	
Finland		EUR	1.00000						
FI4000062385	DNA OY	20,119	16.01	16.95	341,017.05	341,017.05	18,875.16	0.29	Telecommunication
FI0009007884	ELISA OYJ	29,051	30.56	37.17	1,079,825.67	1,079,825.67	192,140.39	0.90	Telecommunication
FI0009007132	FORTUM OYJ	32,791	15.27	21.48	704,350.68	704,350.68	203,613.10	0.59	Utilities
FI0009013296	NESTE OYJ	2,320	33.83	70.62	163,838.40	163,838.40	85,360.29	0.14	Energy
FI0009005961	STORA ENSO OYJ-R SHS	26,669	10.26	14.14	376,966.32	376,966.32	103,348.78	0.32	Materials
FI0009005987	UPM-KYMMENE OYJ	28,090	20.64	30.36	852,812.40	852,812.40	273,156.91	0.71	Materials
Finland (EUR) Total					3,518,810.52	3,518,810.52	876,494.63	2.95	
France		EUR	1.00000						
FR0000120628	AXA SA	21,302	23.39	21.60	460,123.20	460,123.20	-38,207.71	0.39	Financials
FR0000131104	BNP PARIBAS	9,676	58.10	55.67	538,662.92	538,662.92	-23,550.88	0.45	Financials
FR0000130403	CHRISTIAN DIOR SE	713	377.26	364.30	259,745.90	259,745.90	-9,241.79	0.22	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	9,558	126.81	127.80	1,221,512.40	1,221,512.40	9,453.43	1.02	Information Technology
FR0000052292	HERMES INTERNATIONAL	229	428.28	541.60	124,026.40	124,026.40	25,950.88	0.10	Consumer Discretionary
FR0010259150	IPSEN	4,373	81.17	142.15	621,621.95	621,621.95	266,654.27	0.52	Health Care

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
FR0000121485	KERING	1,774	398.68	456.00	808,944.00	808,944.00	101,679.39	0.68	Consumer Discretionary
FR0000120321	L'OREAL	1,246	184.42	209.50	261,037.00	261,037.00	31,253.72	0.22	Consumer Staples
FR0010307819	LEGRAND SA	5,858	58.85	62.84	368,116.72	368,116.72	23,348.60	0.31	Industrials
FR0000121261	MICHELIN (CGDE)	6,831	103.32	110.10	752,093.10	752,093.10	46,300.62	0.63	Consumer Discretionary
FR0010112524	NEXITY	6,379	48.58	52.70	336,173.30	336,173.30	26,253.53	0.28	Real Estate
FR0000133308	ORANGE	36,217	15.21	14.62	529,311.46	529,311.46	-21,690.74	0.44	Telecommunication
FR0000120693	PERNOD RICARD SA	8,167	137.61	137.95	1,126,637.65	1,126,637.65	2,804.44	0.94	Consumer Staples
FR0000130577	PUBLICIS GROUPE	11,582	58.87	54.66	633,072.12	633,072.12	-48,705.60	0.53	Consumer Discretionary
FR0013269123	RUBIS	6,032	40.97	50.45	304,314.40	304,314.40	57,193.70	0.25	Utilities
FR0000120578	SANOFI	32,884	74.05	74.37	2,445,583.08	2,445,583.08	10,385.96	2.05	Health Care
FR0000120271	TOTAL SA	30,341	47.65	55.86	1,694,848.26	1,694,848.26	249,093.65	1.42	Energy
FR0000124141	VEOLIA ENVIRONNEMENT	5,796	17.53	19.54	113,224.86	113,224.86	11,622.39	0.09	Utilities
FR0000125486	VINCI SA	1,268	86.55	86.00	109,048.00	109,048.00	-701.67	0.09	Industrials
France (EUR) Total					12,708,096.72	12,708,096.72	719,896.19	10.65	
Germany	EUR	1.00000							
DE000A1EWWW0	ADIDAS AG	6,119	167.25	189.15	1,157,408.85	1,157,408.85	133,997.57	0.97	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	7,847	186.50	189.14	1,484,181.58	1,484,181.58	20,724.27	1.24	Financials
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	6,782	54.25	52.80	358,089.60	358,089.60	-9,862.60	0.30	Financials
DE0006766504	AURUBIS AG	14,892	58.10	70.02	1,042,737.84	1,042,737.84	177,456.57	0.87	Materials
DE000BAY0017	BAYER AG-REG	12,115	93.52	95.26	1,154,074.90	1,154,074.90	21,127.21	0.97	Health Care
DE0005200000	BEIERSDORF AG	2,372	99.46	99.60	236,251.20	236,251.20	322.38	0.20	Consumer Staples
DE0005439004	CONTINENTAL AG	6,444	197.45	197.00	1,269,468.00	1,269,468.00	-2,918.06	1.06	Consumer Discretionary
DE0006062144	COVESTRO AG	26,004	69.60	82.10	2,134,928.40	2,134,928.40	324,944.98	1.79	Materials
DE0005470306	CTS EVENTIM AG & CO KGAA	4,399	36.63	40.32	177,367.68	177,367.68	16,223.11	0.15	Consumer Discretionary
DE0008232125	DEUTSCHE LUFTHANSA-REG	56,785	17.20	24.00	1,362,840.00	1,362,840.00	385,948.32	1.14	Industrials
DE0005550636	DRAEGERWERK AG - PREF	1,853	105.67	65.65	121,649.45	121,649.45	-74,156.78	0.10	Health Care
DE0005785802	FRESENIUS MEDICAL CARE AG &	1,725	87.05	83.54	144,106.50	144,106.50	-6,053.17	0.12	Health Care
LU0775917882	GRAND CITY PROPERTIES	12,818	17.51	22.22	284,815.96	284,815.96	60,313.46	0.24	Real Estate
DE0006070006	HOCHTIEF AG	1,758	116.63	153.70	270,204.60	270,204.60	65,163.23	0.23	Industrials
DE000A1PHFF7	HUGO BOSS AG -ORD	16,472	73.61	77.08	1,269,661.76	1,269,661.76	57,155.93	1.06	Consumer Discretionary
DE000LEG1110	LEG IMMOBILIEN AG	14,934	83.09	96.24	1,437,248.16	1,437,248.16	196,388.50	1.20	Real Estate
DE0008430026	MUENCHENER RUECKVER AG-REG	3,338	183.92	189.75	633,385.50	633,385.50	19,453.52	0.53	Financials
DE0006969603	PUMA SE	1,972	446.21	429.00	845,988.00	845,988.00	-33,939.06	0.71	Consumer Discretionary
DE000WAF3001	SILTRONIC AG	1,404	148.35	149.15	209,406.60	209,406.60	1,121.54	0.18	Information Technology
DE0008303504	TAG IMMOBILIEN AG	29,759	18.64	19.35	575,836.65	575,836.65	21,193.41	0.48	Real Estate

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
DE000UNSE018	UNIPER SE	10,988	23.78	26.69	293,269.72	293,269.72	31,968.07	0.25	Utilities
Germany (EUR) Total					16,462,920.95	16,462,920.95	1,406,572.40	13.79	
Ireland		EUR	1.00000						
IE00BWT6H894	PADDY POWER BETFAIR PLC	6,740	97.22	93.25	628,505.00	628,505.00	-26,732.89	0.53	Consumer Discretionary
Ireland (EUR) Total					628,505.00	628,505.00	-26,732.89	0.53	
Italy		EUR	1.00000						
IT0004764699	BRUNELLO CUCINELLI SPA	5,126	27.42	35.50	181,973.00	181,973.00	41,411.90	0.15	Consumer Discretionary
IT0005176406	ENAV SPA	33,003	4.33	4.41	145,411.22	145,411.22	2,538.84	0.12	Industrials
IT0001250932	HERA SPA	46,376	2.90	2.84	131,522.34	131,522.34	-3,087.87	0.11	Utilities
IT0003027817	IREN SPA	95,056	2.61	2.42	230,225.63	230,225.63	-17,964.95	0.19	Utilities
IT0005211237	ITALGAS SPA	32,643	5.19	4.92	160,636.20	160,636.20	-8,747.93	0.13	Utilities
IT0004965148	MONCLER SPA	34,609	31.78	37.72	1,305,451.48	1,305,451.48	205,708.83	1.09	Consumer Discretionary
IT0003796171	POSTE ITALIANE SPA	15,260	7.49	7.97	121,561.16	121,561.16	7,213.37	0.10	Financials
IT0003153415	SNAM SPA	69,135	3.61	3.68	254,071.13	254,071.13	4,266.53	0.21	Energy
IT0003497168	TELECOM ITALIA SPA	1,137,336	0.81	0.66	749,959.36	749,959.36	-174,764.43	0.63	Telecommunication
IT0003242622	TERNA SPA	46,126	4.79	4.79	220,943.54	220,943.54	121.31	0.19	Utilities
Italy (EUR) Total					3,501,755.06	3,501,755.06	56,695.60	2.93	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	8,800	24.75	23.70	208,560.00	208,560.00	-9,220.11	0.17	Financials
NL0011872643	ASR NEDERLAND NV	29,144	32.84	38.30	1,116,215.20	1,116,215.20	159,167.03	0.94	Financials
GB00BDCPN049	COCA-COLA EUROPEAN PARTNERS	6,312	34.56	35.28	222,687.36	222,687.36	4,535.48	0.19	Consumer Staples
NL0011821202	ING GROEP NV	18,411	12.53	13.10	241,220.92	241,220.92	10,574.26	0.20	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	60,759	19.38	21.76	1,321,812.05	1,321,812.05	144,103.15	1.11	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	23,048	33.09	37.54	865,221.92	865,221.92	102,506.85	0.72	Health Care
NL0010773842	NN GROUP NV	54,901	32.63	37.82	2,076,355.82	2,076,355.82	285,109.44	1.74	Financials
NL0006144495	RELX NV	16,405	15.47	18.60	305,050.98	305,050.98	51,244.01	0.26	Industrials
NL0000009355	UNILEVER NV-CVA	16,851	45.95	49.24	829,743.24	829,743.24	55,441.27	0.70	Consumer Staples
NL0000395903	WOLTERS KLUWER	2,415	43.89	51.56	124,517.40	124,517.40	18,513.05	0.10	Industrials
Netherlands (EUR) Total					7,311,384.89	7,311,384.89	821,974.43	6.12	
Norway		NOK	9.53120						
NO0010234552	AKER ASA-A SHARES	3,210	345.90	637.00	2,045,102.34	214,534.37	98,038.95	0.18	Financials
NO0010073489	AUSTEVOLL SEAFOOD ASA	17,645	59.07	118.80	2,096,566.70	219,933.06	110,579.53	0.18	Consumer Staples
NO0010031479	DNB ASA	71,257	122.18	164.55	11,727,245.17	1,230,205.99	316,801.69	1.03	Financials
NO0010716418	ENTRA ASA	9,156	100.43	119.00	1,089,741.09	114,315.51	17,840.25	0.10	Real Estate
NO0010096985	EQUINOR ASA	93,131	158.97	216.60	20,175,453.40	2,116,435.98	563,088.98	1.77	Energy

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
NO0003096208	LEROY SEAFOOD GROUP ASA	25,827	42.97	64.16	1,657,329.65	173,856.42	57,415.64	0.15	Consumer Staples
NO0003054108	MARINE HARVEST	50,405	133.21	178.35	8,991,192.96	943,189.92	238,719.88	0.79	Consumer Staples
NO0005052605	NORSK HYDRO ASA	149,198	45.03	46.50	6,938,834.66	727,894.39	23,022.28	0.61	Materials
NO0003733800	ORKLA ASA	47,991	80.65	69.00	3,311,917.20	347,425.19	-58,646.37	0.29	Consumer Staples
NO0010310956	SALMAR ASA	6,490	236.31	416.20	2,701,577.02	283,399.57	122,487.85	0.24	Consumer Staples
LU0075646355	Subsea 7 SA	48,905	101.03	118.25	5,783,956.21	606,745.87	88,343.87	0.51	Energy
NO0010063308	TELENOR ASA	69,063	175.86	159.50	11,017,338.95	1,155,735.74	-118,521.88	0.97	Telecommunication
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	17,432	189.14	311.00	5,422,233.18	568,800.57	222,881.06	0.48	Energy
Norway (NOK) Total					82,958,488.53	8,702,472.58	1,682,051.73	7.29	
Portugal		EUR	1.00000						
PTEDP0AM0009	EDP-ENERGIAS DE PORTUGAL SA	47,893	2.98	3.49	167,098.68	167,098.68	24,435.72	0.14	Utilities
Portugal (EUR) Total					167,098.68	167,098.68	24,435.72	0.14	
Spain		EUR	1.00000						
ES0105046009	AENA SME SA	2,554	138.04	155.40	396,891.60	396,891.60	44,332.40	0.33	Industrials
ES0144580Y14	IBERDROLA SA	277,676	6.37	6.65	1,846,545.40	1,846,545.40	76,802.86	1.55	Utilities
ES0184696013	MASMOVIL IBERCOM SA	1,971	102.43	96.70	190,595.70	190,595.70	-11,295.25	0.16	Telecommunication
ES0116870314	NATURGY ENERGY GROUP SA	11,033	19.34	23.18	255,744.94	255,744.94	42,414.80	0.21	Utilities
ES0173093024	RED ELECTRICA CORPORACION SA	11,054	16.20	18.14	200,519.56	200,519.56	21,393.11	0.17	Utilities
ES0173516115	REPSOL SA	37,684	15.95	16.98	639,685.90	639,685.90	38,695.22	0.54	Energy
ES0178430E18	TELEFONICA SA	29,576	8.66	7.69	227,469.02	227,469.02	-28,621.53	0.19	Telecommunication
Spain (EUR) Total					3,757,452.12	3,757,452.12	183,721.61	3.15	
Sweden		SEK	10.27980						
SE0011088665	BOLIDEN AB	35,785	260.74	262.00	9,376,445.24	912,047.90	4,379.88	0.76	Materials
SE0000379190	CASTELLUM AB	51,588	134.56	158.65	8,185,112.93	796,166.87	120,872.14	0.67	Real Estate
SE0000103814	ELECTROLUX AB-SER B	62,747	248.06	206.40	12,952,051.71	1,259,847.55	-254,281.22	1.06	Consumer Discretionary
Sweden (SEK) Total					30,513,609.89	2,968,062.32	-129,029.20	2.49	
Switzerland		CHF	1.15800						
CH0012221716	ABB LTD-REG	13,697	24.56	22.71	311,152.88	268,617.33	-21,881.99	0.23	Industrials
CH0012410517	BALOISE HOLDING AG - REG	6,490	146.44	154.70	1,004,306.45	867,014.68	46,318.31	0.73	Financials
CH0009002962	BARRY CALLEBAUT AG-REG	330	1,849.68	1,690.00	557,868.56	481,606.22	-45,505.32	0.40	Consumer Staples
CH0130293662	BKW AG	3,448	57.23	66.80	230,396.01	198,900.17	28,487.52	0.17	Utilities
CH0225173167	CEMBRA MONEY BANK AG	4,682	76.03	90.90	425,722.43	367,524.87	60,102.29	0.31	Financials
CH0012829898	EMMI AG-REG	363	637.43	811.50	294,663.53	254,382.12	54,565.86	0.21	Consumer Staples
CH0319416936	FLUGHAFEN ZURICH AG-REG	3,921	195.87	207.60	814,245.63	702,935.75	39,727.32	0.59	Industrials
CH0030170408	GEBERIT AG-REG	604	457.92	441.70	266,867.44	230,385.84	-8,462.71	0.19	Industrials

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
CH0023868554	IMPLENIA AG-REG	2,505	78.22	78.40	196,451.35	169,595.85	384.42	0.14	Industrials
CH0011029946	INFICON HOLDING AG-REG	545	519.73	464.40	253,174.50	218,564.77	-26,041.62	0.18	Information Technology
CH0102484968	JULIUS BAER GROUP LTD	3,270	57.03	54.44	178,072.60	153,729.53	-7,310.53	0.13	Financials
CH0025238863	KUEHNE + NAGEL INTL AG-REG	5,284	149.15	158.35	836,974.29	722,557.34	41,975.71	0.61	Industrials
CH0025751329	LOGITECH INTERNATIONAL-REG	8,245	27.92	43.62	359,755.61	310,575.91	111,756.81	0.26	Information Technology
CH0038863350	NESTLE SA-REG	36,254	78.89	80.70	2,926,582.08	2,526,509.33	56,654.20	2.12	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	1,849	537.50	752.50	1,391,793.04	1,201,530.66	343,294.80	1.01	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	12,001	254.22	243.05	2,917,724.65	2,518,862.74	-115,758.75	2.11	Health Care
CH0239229302	SFS GROUP AG	2,238	110.65	117.40	262,820.61	226,892.23	13,049.74	0.19	Industrials
CH0418792922	SIKA AG-REG	1,500	88.08	140.90	211,413.88	182,512.95	68,426.04	0.15	Materials
CH0012549785	SONOVA HOLDING AG-REG	5,926	152.63	182.80	1,083,600.21	935,468.74	154,387.22	0.78	Health Care
CH0012280076	STRAUMANN HOLDING AG-REG	2,008	621.93	770.00	1,546,627.32	1,335,198.62	256,757.71	1.12	Health Care
CH0267291224	SUNRISE COMMUNICATIONS GROUP	1,866	88.65	87.25	162,857.71	140,594.56	-2,248.90	0.12	Telecommunication
CH0012255151	SWATCH GROUP AG/THE-BR	317	479.64	444.90	141,075.92	121,790.41	-9,508.78	0.10	Consumer Discretionary
CH0126881561	SWISS RE AG	28,187	95.47	90.78	2,559,589.25	2,209,685.54	-114,265.58	1.85	Financials
CH0008742519	SWISSCOM AG-REG	385	480.00	465.30	179,194.65	154,698.19	-4,886.42	0.13	Telecommunication
CH0012100191	TECAN GROUP AG-REG	1,233	176.51	251.40	310,069.88	267,682.38	79,740.47	0.22	Health Care
CH0244767585	UBS GROUP AG-REG	24,079	16.52	16.32	392,967.63	339,247.75	-4,178.17	0.28	Financials
CH0364749348	VIFOR PHARMA AG	893	178.74	187.70	167,666.76	144,746.20	6,906.99	0.12	Health Care
CH0011075394	ZURICH INSURANCE GROUP AG	6,322	293.33	304.70	1,926,895.61	1,663,483.07	62,082.44	1.39	Financials
Switzerland (CHF) Total					21,910,530.52	18,915,293.75	1,064,569.08	15.85	
United Kingdom		EUR	1.00000						
DE000TUAG000	TUI AG-DI	43,216	19.32	18.30	790,636.72	790,636.72	-44,102.60	0.66	Consumer Discretionary
United Kingdom		GBP	0.89170						
GB00B1XZS820	ANGLO AMERICAN PLC	22,565	12.54	17.33	391,137.85	438,495.37	121,040.94	0.37	Materials
GB0000456144	ANTOFAGASTA PLC	38,031	10.09	10.03	381,579.24	427,779.44	-2,582.10	0.36	Materials
GB0002162385	AVIVA PLC	127,136	4.99	5.00	635,893.84	712,885.50	1,912.33	0.60	Financials
GB00B02L3W35	BERKELEY GROUP HOLDINGS/THE	3,185	38.40	37.33	118,936.05	133,336.38	-3,816.88	0.11	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	13,748	9.96	9.52	130,856.22	146,699.81	-6,877.26	0.12	Real Estate
GB0007980591	BP PLC	335,492	5.01	5.73	1,924,022.65	2,156,976.16	272,819.48	1.81	Energy
GB0001367019	BRITISH LAND CO PLC	41,790	6.60	6.60	275,990.39	309,406.28	150.09	0.26	Real Estate
GB0030913577	BT GROUP PLC	238,872	4.58	2.34	557,953.74	625,508.71	-600,426.69	0.52	Telecommunication
GB0031743007	BURBERRY GROUP PLC	82,150	18.94	21.07	1,731,482.76	1,941,124.26	196,171.02	1.63	Consumer Discretionary
GB0031215220	CARNIVAL PLC	6,690	42.30	44.25	296,132.08	331,986.65	14,595.09	0.28	Consumer Discretionary
CH0198251305	COCA-COLA HBC AG-DI	9,911	22.73	27.34	271,057.89	303,876.57	51,213.53	0.25	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
GB00BV9FP302	COMPUTACENTER PLC	14,418	11.44	15.66	225,861.83	253,208.34	68,301.74	0.21	Information Technology
GB00BC7H5F74	CONVIVIALITY PLC	27,808	3.74	0.00	2.78	3.12	-116,763.95	0.00	Consumer Staples
GB0002318888	CRANSWICK PLC	3,833	33.84	32.74	125,534.63	140,733.90	-4,724.91	0.12	Consumer Staples
GB0002374006	DIAGEO PLC	41,837	23.64	28.02	1,172,667.08	1,314,649.25	205,430.79	1.10	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	346,752	4.00	3.44	1,192,881.27	1,337,310.90	-218,392.15	1.12	Financials
GB00B7KR2P84	EASYJET PLC	28,920	16.16	16.19	468,372.30	525,081.08	875.49	0.44	Industrials
GB00B1XH2C03	FERREXPO PLC	61,369	2.79	1.95	119,771.20	134,272.65	-57,625.94	0.11	Materials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	14,063	15.93	34.45	484,633.32	543,310.92	292,007.26	0.46	Consumer Staples
GB0009252882	GLAXOSMITHKLINE PLC	148,814	16.02	15.82	2,354,433.97	2,639,500.08	-33,874.74	2.21	Health Care
GB00B0PPFY88	Hansteen Holdings PLC	86,502	1.09	1.10	95,184.21	106,708.76	1,044.95	0.09	Real Estate
GB00B06QFB75	IG GROUP HOLDINGS PLC	56,046	6.23	9.21	516,076.98	578,561.66	187,164.50	0.48	Financials
GB00BD8QVH41	INTERCONTINENTAL HOTELS GROU	15,323	43.35	47.07	721,496.24	808,852.32	63,868.42	0.68	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	15,272	55.65	58.80	898,295.68	1,007,057.98	54,022.45	0.84	Industrials
GB00BYX91H57	JD SPORTS FASHION PLC	51,351	3.37	4.68	240,352.15	269,453.10	75,533.61	0.23	Consumer Discretionary
GB0005603997	LEGAL & GENERAL GROUP PLC	288,759	2.67	2.63	758,825.07	850,700.79	-12,694.89	0.71	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	277,319	0.64	0.62	173,049.79	194,002.01	-3,651.63	0.16	Financials
GB00BDR05C01	NATIONAL GRID PLC	137,810	10.61	8.13	1,121,185.76	1,256,934.77	-382,682.30	1.05	Utilities
GB0032089863	NEXT PLC	2,518	49.02	59.36	149,518.76	167,621.94	29,207.22	0.14	Consumer Discretionary
GB0006776081	PEARSON PLC	100,664	7.72	9.25	931,052.43	1,043,780.80	172,809.38	0.87	Consumer Discretionary
GB0006825383	PERSIMMON PLC	39,471	22.47	24.82	979,999.77	1,098,654.50	103,854.96	0.92	Consumer Discretionary
GB00BDVZYZ77	ROYAL MAIL PLC	336,482	4.92	4.69	1,578,294.85	1,769,388.92	-85,555.55	1.48	Industrials
GB00B8C3BL03	SAGE GROUP PLC/THE	28,894	7.10	6.22	179,781.14	201,548.37	-28,355.97	0.17	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	151,684	2.79	3.27	496,173.53	556,248.38	82,444.09	0.47	Consumer Staples
GB00B1FH8J72	SEVERN TRENT PLC	7,169	21.31	19.35	138,730.96	155,527.99	-15,760.83	0.13	Utilities
GB0009223206	SMITH & NEPHEW PLC	7,346	13.54	13.21	97,036.56	108,785.39	-2,770.21	0.09	Health Care
GB0007908733	SSE PLC	11,224	16.92	12.50	140,347.19	157,339.91	-55,592.95	0.13	Utilities
GB00BFWK4V16	SSP GROUP PLC	15,178	6.57	6.82	103,488.05	116,018.00	4,212.61	0.10	Consumer Discretionary
GB0008782301	TAYLOR WIMPEY PLC	230,582	1.99	1.75	403,538.91	452,397.90	-61,056.18	0.38	Consumer Discretionary
GB0008847096	TESCO PLC	95,859	1.97	2.60	249,604.91	279,826.15	68,492.60	0.23	Consumer Staples
GB00BH4HKS39	VODAFONE GROUP PLC	709,118	2.11	1.86	1,319,403.17	1,479,151.60	-201,133.05	1.24	Telecommunication
GB00B2PDGW16	WH SMITH PLC	13,531	19.46	19.25	260,559.37	292,106.93	-3,256.34	0.24	Consumer Discretionary
GB0006043169	WM MORRISON SUPERMARKETS	193,802	2.33	2.61	506,574.98	567,909.20	61,506.74	0.48	Consumer Staples
United Kingdom (GBP) Total					25,708,408.29	28,725,359.46	186,982.17	24.06	
					117,413,122.01	7,329,299.21	98.36		

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										
07/09/2018										
TAG IMMOBILIEN AG	1,923	19.473	37,446.87	11.23	0.00	0.00	0.00	37,458.10	EUR	CSFB LN
07/12/2018										
DEUTSCHE LUFTHANSA-REG	9,746	20.044	195,345.49	58.60	0.00	0.00	0.00	195,404.09	EUR	JPM LN
POSTE ITALIANE SPA	10,524	7.449	78,393.04	23.52	78.39	0.00	0.00	78,494.95	EUR	UBS LN
PUBLICIS GROUPE	1,009	59.462	59,996.96	18.00	179.99	0.00	0.00	60,194.95	EUR	UBS LN
AVIVA PLC	86,935	4.883	480,407.41	144.12	2,403.17	0.00	0.00	482,954.70	GBP	ITG DU
KONINKLIJKE AHOLD DELHAIZE N	11,098	20.815	231,004.87	69.30	0.00	0.00	0.00	231,074.17	EUR	ITG DU
MASMOVIL IBERCOM SA	1,971	102.400	201,830.40	60.55	0.00	0.00	0.00	201,890.95	EUR	ITG DU
PADDY POWER BETFAIR PLC	6,740	96.225	648,556.50	194.57	6,486.82	0.00	0.00	655,237.89	EUR	ITG DU
REPSOL SA	5,575	16.728	93,255.81	27.98	0.00	0.00	0.00	93,283.79	EUR	ITG DU
DANSKE BANK A/S	7,236	193.096	187,409.44	56.22	0.00	0.00	0.00	187,465.66	DKK	ITG DU
ROYAL MAIL PLC	33,784	4.800	183,543.54	55.06	918.85	0.00	0.00	184,517.45	GBP	ITG DU
IBERDROLA SA	82,022	6.671	547,159.08	164.15	0.00	0.00	0.00	547,323.23	EUR	ITG DU
PUMA SE	1,825	482.007	879,663.16	263.90	0.00	0.00	0.00	879,927.06	EUR	ITG DU
AGEAS	3,307	42.745	141,356.17	42.41	0.00	0.00	0.00	141,398.58	EUR	ITG DU
LLOYDS BANKING GROUP PLC	277,319	0.626	196,554.53	58.97	983.91	0.00	0.00	197,597.40	GBP	ITG DU
NATIONAL GRID PLC	16,676	8.600	162,321.42	48.69	812.74	0.00	0.00	163,182.86	GBP	ITG DU
POSTE ITALIANE SPA	4,736	7.560	35,806.18	10.74	35.81	0.00	0.00	35,852.73	EUR	ITG DU
SNAM SPA	69,135	3.609	249,479.73	74.84	249.48	0.00	0.00	249,804.05	EUR	ITG DU
TERNA SPA	20,076	4.731	94,970.46	28.49	94.97	0.00	0.00	95,093.92	EUR	ITG DU
ADIDAS AG	1,341	184.117	246,900.72	74.07	0.00	0.00	0.00	246,974.79	EUR	ITG DU
BALOISE HOLDING AG - REG	3,881	147.896	491,278.67	147.39	0.00	0.00	0.00	491,426.06	CHF	ITG DU
BAYER AG-REG	7,731	92.348	713,942.49	214.18	0.00	0.00	0.00	714,156.67	EUR	ITG DU
BRUNELLO CUCINELLI SPA	851	32.638	27,774.97	8.33	27.77	0.00	0.00	27,811.07	EUR	ITG DU
CA IMMOBILIEN ANLAGEN AG	472	28.729	13,560.18	4.07	0.00	0.00	0.00	13,564.25	EUR	ITG DU
CHRISTIAN DIOR SE	75	354.323	26,574.20	7.97	79.72	0.00	0.00	26,661.89	EUR	ITG DU
CRANSWICK PLC	650	33.516	24,656.93	7.40	124.42	0.00	0.00	24,788.75	GBP	ITG DU
DASSAULT SYSTEMES SA	7,495	126.840	950,662.73	285.20	2,851.99	0.00	0.00	953,799.92	EUR	ITG DU
Direct Line Insurance Group	24,934	3.365	94,959.72	28.49	475.93	0.00	0.00	95,464.14	GBP	ITG DU
EASYJET PLC	5,142	16.143	93,944.97	28.18	470.86	0.00	0.00	94,444.02	GBP	ITG DU
Hansteen Holdings PLC	53,962	1.066	65,125.18	19.53	326.76	0.00	0.00	65,471.47	GBP	ITG DU
PERNOD RICARD SA	1,801	138.568	249,560.84	74.86	748.68	0.00	0.00	250,384.38	EUR	ITG DU
SWISS RE AG	1,728	87.423	129,299.90	38.79	0.00	0.00	0.00	129,338.69	CHF	ITG DU
VIFOR PHARMA AG	357	179.335	54,797.53	16.44	0.00	0.00	0.00	54,813.98	CHF	ITG DU
07/13/2018										

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
CRANSWICK PLC	1,234	33.496	46,765.76	14.03	234.96	0.00	0.00	47,014.75	GBP	SANF LN
PERNOD RICARD SA	1,350	138.307	186,713.91	56.01	560.15	0.00	0.00	187,330.07	EUR	SANF LN
07/16/2018										
BRITISH LAND CO PLC	41,790	6.512	307,537.29	92.27	1,539.27	0.00	0.00	309,168.83	GBP	JPM LN
CRANSWICK PLC	308	33.333	11,601.38	3.48	59.16	0.00	0.00	11,664.02	GBP	JPM LN
PERNOD RICARD SA	4,053	137.371	556,763.13	167.03	1,670.29	0.00	0.00	558,600.45	EUR	JPM LN
07/17/2018										
PUBLICIS GROUPE	5,286	58.795	310,788.79	93.24	932.37	0.00	0.00	311,814.40	EUR	UBS LN
07/18/2018										
CRANSWICK PLC	1,641	33.506	61,622.50	18.48	309.33	0.00	0.00	61,950.31	GBP	CSFB LN
PUBLICIS GROUPE	5,287	58.398	308,749.50	92.62	926.25	0.00	0.00	309,768.37	EUR	CSFB LN
07/19/2018										
CA IMMOBILIEN ANLAGEN AG	4,171	29.805	124,317.54	37.30	0.00	0.00	0.00	124,354.84	EUR	UBS LN
Direct Line Insurance Group	24,934	3.411	95,218.01	28.56	477.36	0.00	0.00	95,723.92	GBP	UBS LN
LEGAL & GENERAL GROUP PLC	51,246	2.690	154,349.30	46.31	773.10	0.00	0.00	155,168.70	GBP	UBS LN
SWISS RE AG	579	89.216	44,421.95	13.33	0.00	0.00	0.00	44,435.28	CHF	UBS LN
VIFOR PHARMA AG	536	180.031	82,982.66	24.90	0.00	0.00	0.00	83,007.56	CHF	UBS LN
07/20/2018										
EASYJET PLC	7,712	16.136	139,247.09	41.77	697.35	0.00	0.00	139,986.21	GBP	SANF LN
LEGAL & GENERAL GROUP PLC	25,622	2.664	76,386.21	22.92	383.05	0.00	0.00	76,792.18	GBP	SANF LN
07/23/2018										
EASYJET PLC	7,715	15.808	136,641.99	40.99	684.53	0.00	0.00	137,367.52	GBP	CSFB LN
LEGAL & GENERAL GROUP PLC	13,470	2.654	40,047.44	12.01	201.42	0.00	0.00	40,260.87	GBP	CSFB LN
07/24/2018										
LEGAL & GENERAL GROUP PLC	12,155	2.686	36,682.27	11.00	184.60	0.00	0.00	36,877.87	GBP	CSFB LN
07/27/2018										
Hansteen Holdings PLC	32,540	1.090	39,949.51	11.99	200.93	0.00	0.00	40,162.43	GBP	MS LN
07/30/2018										
BURBERRY GROUP PLC	4,308	20.965	101,382.55	30.41	508.19	0.00	0.00	101,921.15	GBP	MS LN
BURBERRY GROUP PLC	21,185	20.995	499,274.97	149.78	2,497.50	0.00	0.00	501,922.25	GBP	ITG DU
BUY Total			11,248,983.83	3,374.67				11,282,548.58		
Broker Fees BUY				0.03%						
SELL										
07/12/2018										
ABB LTD-REG	82,857	21.374	1,515,832.47	454.75	0.00	0.00	0.00	1,515,377.72	CHF	SANF LN
GEBERIT AG-REG	203	431.486	74,970.37	22.49	0.00	0.00	0.00	74,947.88	CHF	SANF LN
GEBERIT AG-REG	232	432.031	85,788.64	25.74	0.00	0.00	0.00	85,762.90	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
MARKS & SPENCER GROUP PLC	28,668	3.096	100,454.00	30.14	1.13	0.00	0.00	100,422.73	GBP	MS LN
KONINKLIJKE KPN NV	99,302	2.465	244,779.43	73.43	0.00	0.00	0.00	244,706.00	EUR	ITG DU
SANOFI	3,708	71.540	265,270.98	79.58	0.00	0.00	0.00	265,191.40	EUR	ITG DU
STORA ENSO OYJ-R SHS	6,050	16.590	100,369.50	30.11	0.00	0.00	0.00	100,339.39	EUR	ITG DU
VINCI SA	1,165	85.030	99,060.35	29.72	0.00	0.00	0.00	99,030.63	EUR	ITG DU
VOLVO AB-B SHS	41,618	142.650	573,327.64	172.00	0.00	0.00	0.00	573,155.64	SEK	ITG DU
HENKEL AG & CO KGAA VORZUG	934	108.449	101,291.35	30.39	0.00	0.00	0.00	101,260.96	EUR	ITG DU
INTERCONTINENTAL HOTELS GROU	4,323	47.963	234,669.56	70.40	1.13	0.00	0.00	234,598.03	GBP	ITG DU
ROCHE HOLDING AG-GENUSSCHEIN	522	225.739	100,856.66	30.26	0.00	0.00	0.00	100,826.41	CHF	ITG DU
SWISS LIFE HOLDING AG-REG	481	342.520	141,012.83	42.31	0.00	0.00	0.00	140,970.52	CHF	ITG DU
UNILEVER NV-CVA	2,089	47.658	99,557.85	29.87	0.00	0.00	0.00	99,527.98	EUR	ITG DU
HEMFOSA FASTIGHETER AB	5,759	110.274	61,329.65	18.40	0.00	0.00	0.00	61,311.25	SEK	ITG DU
INTERTEK GROUP PLC	1,429	56.662	91,641.84	27.49	1.13	0.00	0.00	91,613.22	GBP	ITG DU
SEGRO PLC	24,524	6.727	186,728.80	56.02	1.13	0.00	0.00	186,671.64	GBP	ITG DU
TELE2 AB-B SHS	14,291	104.193	143,797.38	43.14	0.00	0.00	0.00	143,754.25	SEK	ITG DU
ING GROEP NV	67,813	12.376	839,228.60	251.77	0.00	0.00	0.00	838,976.83	EUR	ITG DU
COMPAGNIE DE SAINT GOBAIN	2,349	37.002	86,916.74	26.08	0.00	0.00	0.00	86,890.66	EUR	ITG DU
FERRARI NV	1,619	116.347	188,366.43	56.51	0.00	0.00	0.00	188,309.92	EUR	ITG DU
FIAT CHRYSLER AUTOMOBILES NV	23,218	16.440	381,706.29	114.51	0.00	0.00	0.00	381,591.78	EUR	ITG DU
LEGRAND SA	1,492	63.468	94,693.68	28.41	0.00	0.00	0.00	94,665.27	EUR	ITG DU
CENTRAL ASIA METALS PLC	34,173	2.475	95,737.42	28.73	1.13	0.00	0.00	95,707.57	GBP	ITG DU
BET-AT-HOME.COM AG	1,031	69.582	71,738.80	21.52	0.00	0.00	0.00	71,717.28	EUR	ITG DU
ON THE BEACH GROUP PLC	18,107	4.832	99,028.86	29.71	1.13	0.00	0.00	98,998.02	GBP	ITG DU
EQUINOR ASA	22,717	219.213	526,176.34	157.85	0.00	0.00	0.00	526,018.49	NOK	ITG DU
GEBERIT AG-REG	970	431.344	358,115.04	107.43	0.00	0.00	0.00	358,007.61	CHF	ITG DU
KONINKLIJKE PHILIPS NV	25,692	36.977	950,013.60	285.00	0.00	0.00	0.00	949,728.60	EUR	ITG DU
LOGITECH INTERNATIONAL-REG	7,645	45.039	294,707.64	88.42	0.00	0.00	0.00	294,619.23	CHF	ITG DU
PEUGEOT SA	38,450	20.892	803,291.56	240.99	0.00	0.00	0.00	803,050.57	EUR	ITG DU
SALMAR ASA	2,414	361.931	92,316.08	27.69	0.00	0.00	0.00	92,288.39	NOK	ITG DU
Subsea 7 SA	6,732	126.470	89,959.24	26.99	0.00	0.00	0.00	89,932.25	NOK	ITG DU
TELEFONICA SA	139,162	7.599	1,057,492.73	317.25	0.00	0.00	0.00	1,057,175.48	EUR	ITG DU
UPM-KYMMENE OYJ	20,000	30.243	604,869.58	181.46	0.00	0.00	0.00	604,688.12	EUR	ITG DU
07/13/2018										
IBERDROLA SA-RTS	195,654	0.192	37,546.39	11.26	0.00	0.00	0.00	37,535.13	EUR	ITG DU
07/16/2018										
INDIVIOR PLC	82,766	3.512	328,421.89	98.53	1.13	0.00	0.00	328,322.24	GBP	ITG DU
07/17/2018										

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
AIR FRANCE-KLM 07/18/2018	21,822	7.378	161,008.74	48.30	0.00	0.00	0.00	160,960.44	EUR	UBS LN
AIR FRANCE-KLM	7,276	7.397	53,817.66	16.15	0.00	0.00	0.00	53,801.51	EUR	CSFB LN
SELL Total			11,435,892.64	3,430.79				11,432,453.93		
Broker Fees SELL				0.03%						
Trades Total			22,684,876.47	6,805.46				22,715,002.50		
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:

29/06/2018 - 31/07/2018

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

119,369,958

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

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