



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - European Equities MinRisk EUR I acc

Monthly Report

Reporting Period 31/07/2018 - 31/08/2018

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Reporting Period:
31/07/2018 - 31/08/2018

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
118,663,401

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)	-1.63	0.57	2.63	5.61	5.71		3.05	9.16	10.11	0.33	-
Fund (gross)*	-1.59	0.64	2.95	6.14	6.29		3.62	9.15	10.11	0.39	-
Benchmark	-2.25	0.79	0.31	4.86	4.56		0.99	10.98	11.88	0.11	-
Difference (gross)*	0.65	-0.15	2.64	1.27	1.73		2.64	3.45	3.43	-	0.77

* performance before any non-transaction related fees

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ISIN: LU1120175424

Inception Date:

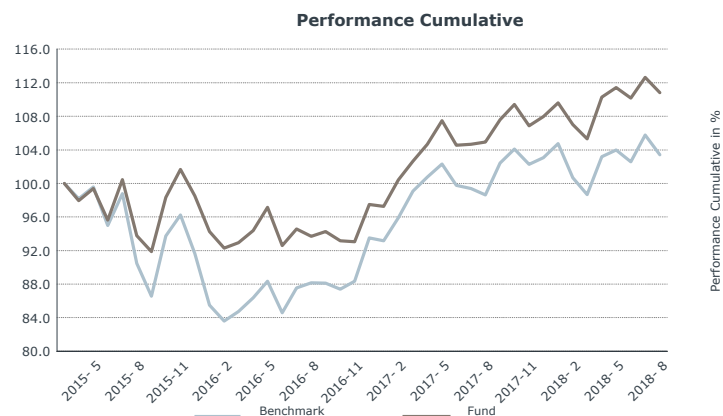
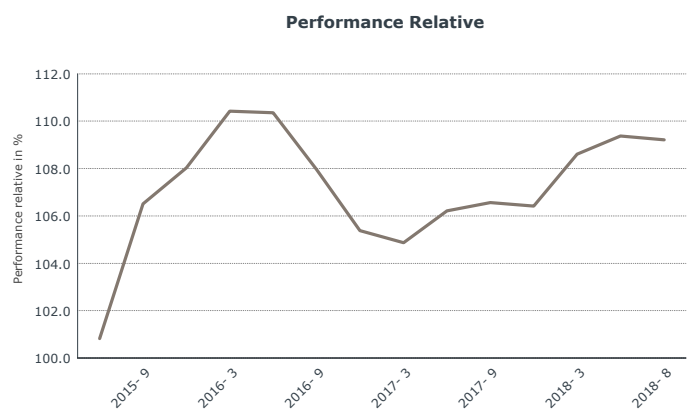
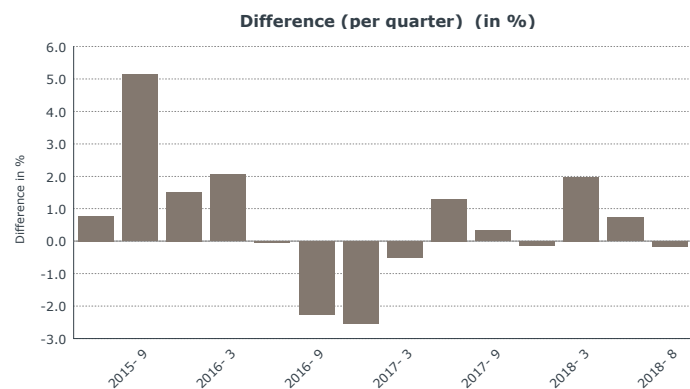
08/04/2015

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					118,663,401

* Total of all share classes

2.2.1 Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	-1.62	-2.25	0.63

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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Fund Currency:

EUR

Asset Class:

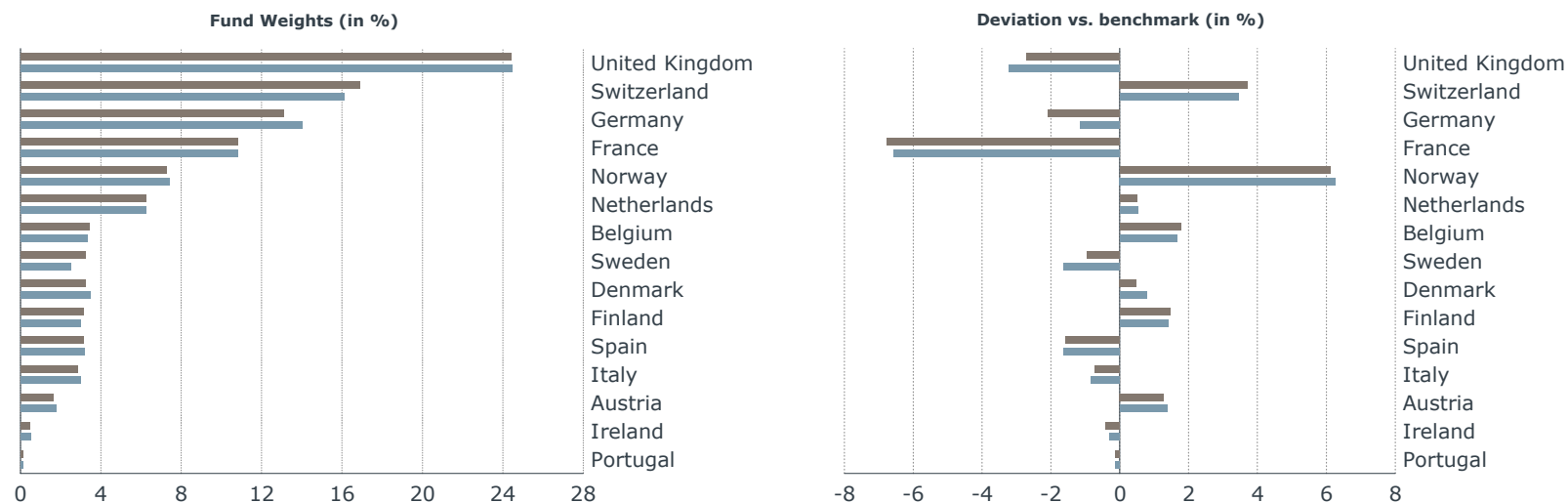
Equities

Strategy:

Europe/MinRisk

Benchmark: MSCI Europe

2.2.2 Attribution Equities / Countries: Allocation



Reporting Period:
31/07/2018 - 31/08/2018

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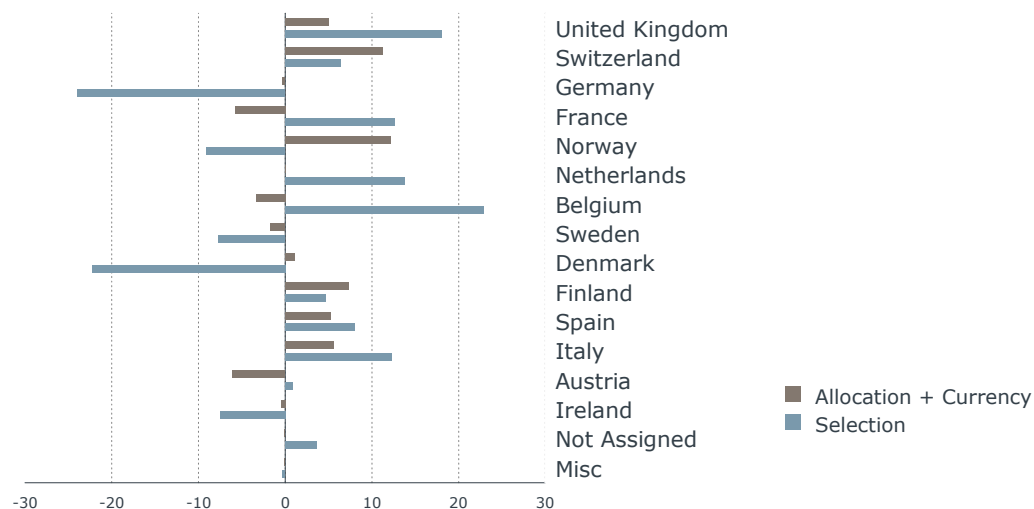
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

Country	31/08/2018			31/07/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	24.44	27.13	-2.69	24.47	27.68	-3.22
Switzerland	16.87	13.15	3.72	16.11	12.67	3.44
Germany	13.10	15.18	-2.08	14.02	15.17	-1.15
France	10.81	17.58	-6.77	10.82	17.39	-6.57
Norway	7.28	1.16	6.12	7.41	1.14	6.27
Netherlands	6.24	5.73	0.51	6.23	5.70	0.52
Belgium	3.43	1.66	1.77	3.34	1.69	1.65
Sweden	3.25	4.21	-0.96	2.53	4.15	-1.62
Denmark	3.25	2.76	0.48	3.46	2.68	0.79
Finland	3.14	1.69	1.46	3.00	1.60	1.40
Spain	3.11	4.69	-1.58	3.20	4.83	-1.63
Italy	2.84	3.57	-0.72	2.98	3.81	-0.82
Austria	1.65	0.37	1.28	1.76	0.39	1.37
Ireland	0.45	0.86	-0.41	0.54	0.85	-0.31
Portugal	0.14	0.26	-0.13	0.14	0.26	-0.12

2.2.3 Attribution Equities / Countries: Contributions



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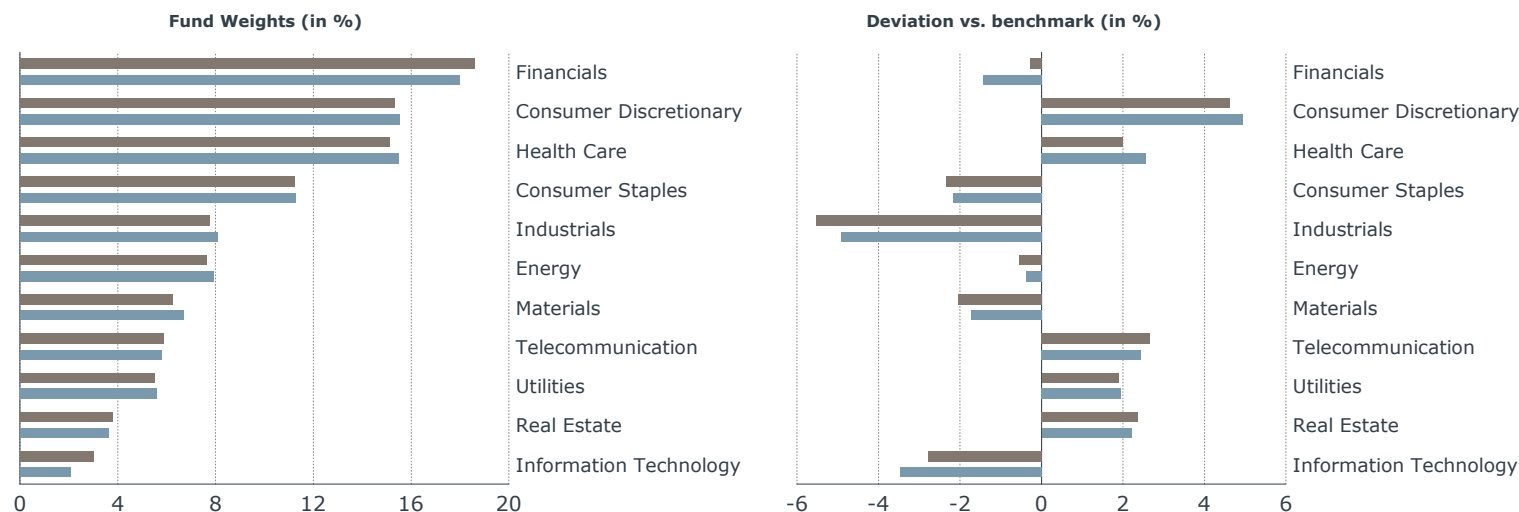
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	24.1	27.5	-3.42	-2.6	-3.4	0.75	-0.4	3.1	18.1	1.9
Switzerland	16.2	12.9	3.30	-1.3	-1.7	0.41	2.9	2.1	6.5	9.2
Germany	13.3	15.1	-1.75	-4.3	-2.5	-1.80	0.0	-0.5	-24.0	0.1
France	10.7	17.5	-6.81	-0.2	-1.4	1.19	0.0	-6.5	12.6	0.7
Norway	7.3	1.2	6.13	0.5	1.8	-1.27	-2.0	25.2	-9.1	-13.0
Netherlands	6.1	5.7	0.38	0.9	-1.4	2.31	0.1	0.4	13.8	-0.3
Belgium	3.4	1.7	1.67	2.7	-4.2	6.91	0.0	-3.2	22.9	-0.2
Sweden	2.8	4.2	-1.38	-0.3	2.5	-2.81	-3.3	-6.4	-7.7	4.7
Denmark	3.2	2.7	0.55	-5.8	1.1	-6.92	-0.1	1.2	-22.3	-0.1
Finland	3.0	1.6	1.37	4.8	3.2	1.66	0.0	7.4	4.7	-0.1
Spain	3.1	4.8	-1.64	-2.8	-5.4	2.54	0.0	5.1	8.1	0.2
Italy	2.9	3.7	-0.78	-4.9	-8.9	4.05	0.0	5.5	12.3	0.1
Austria	1.7	0.4	1.28	-6.2	-6.8	0.61	0.0	-5.9	0.9	-0.2
Ireland	0.5	0.9	-0.38	-15.6	-1.2	-14.45	0.0	-0.5	-7.5	0.0
Not Assigned	1.6	0.0	1.60	0.0	-2.4	2.36	0.1	0.0	3.6	-0.1
Misc	0.1	0.3	-0.13					-0.1	-0.3	0.0
								27.0	32.7	3.0

2.2.4 Attribution Equities / Sectors: Allocation



Sector	31/08/2018			31/07/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	18.58	18.85	-0.28	17.99	19.43	-1.44
Consumer Discretionary	15.32	10.69	4.62	15.54	10.60	4.94
Health Care	15.11	13.11	1.99	15.48	12.91	2.57
Consumer Staples	11.23	13.58	-2.35	11.25	13.43	-2.18
Industrials	7.75	13.29	-5.54	8.09	13.01	-4.92
Energy	7.62	8.16	-0.54	7.90	8.27	-0.38
Materials	6.24	8.28	-2.04	6.69	8.41	-1.72
Telecommunication	5.86	3.19	2.67	5.79	3.36	2.43
Utilities	5.50	3.61	1.89	5.60	3.64	1.96
Real Estate	3.81	1.44	2.37	3.62	1.41	2.21
Information Technology	2.99	5.79	-2.80	2.06	5.54	-3.48

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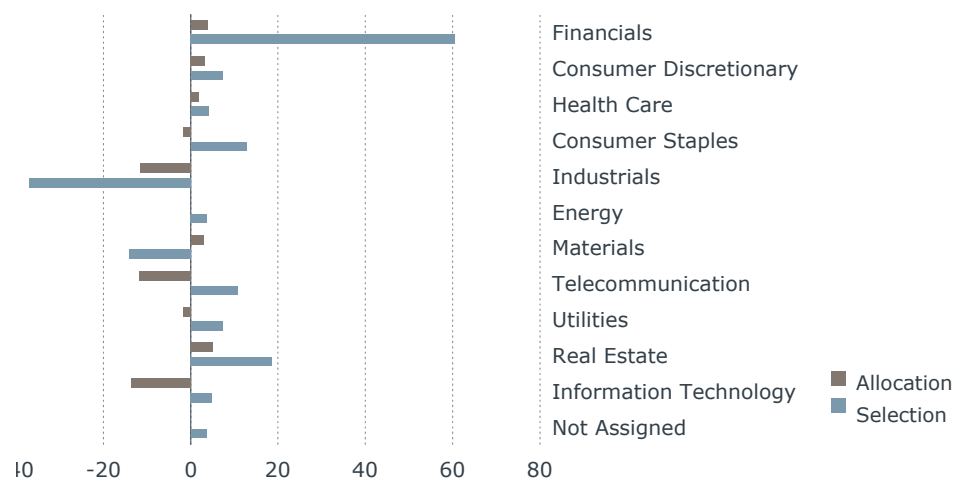
NAV:
118,663,401

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.2.5 Attribution Equities / Sectors: Contributions



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31/07/2018 - 31/08/2018

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
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Fund Currency:
EUR

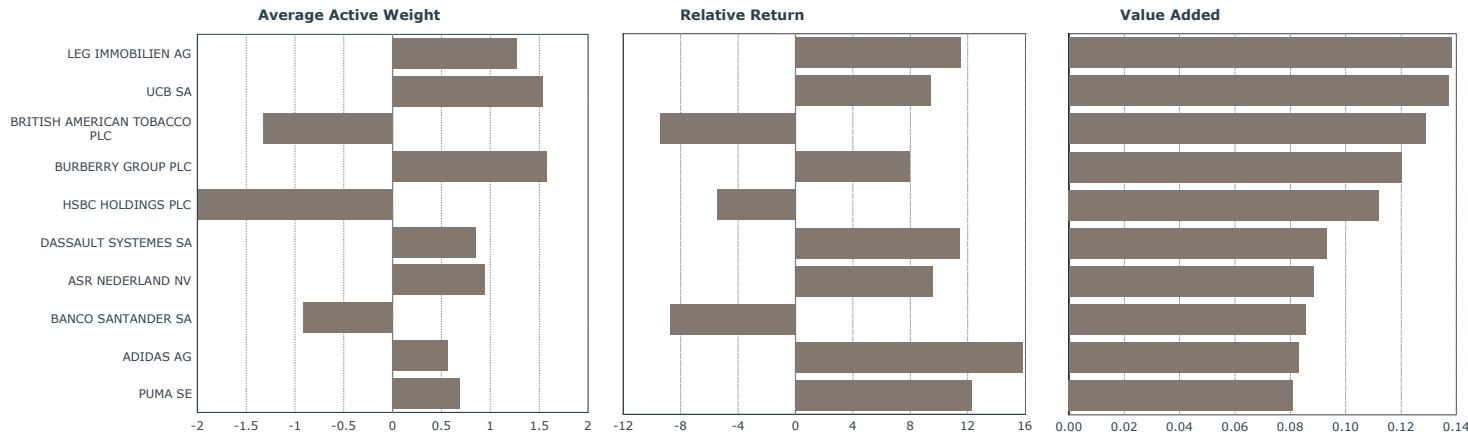
Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	17.8	19.1	-1.27	-1.7	-5.0	3.34	3.8	60.5
Consumer Discretionary	15.2	10.6	4.58	-1.1	-1.6	0.47	3.4	7.3
Health Care	15.1	13.1	2.03	-1.3	-1.6	0.28	1.9	4.1
Consumer Staples	11.1	13.7	-2.53	-0.3	-1.5	1.17	-1.7	12.8
Industrials	7.8	13.1	-5.27	-4.9	-0.2	-4.71	-11.5	-36.9
Energy	7.6	8.2	-0.53	-2.2	-2.7	0.49	0.1	3.7
Materials	6.4	8.3	-1.90	-6.1	-4.0	-2.15	2.9	-14.0
Telecommunication	5.7	3.3	2.43	-5.0	-6.8	1.79	-11.6	10.7
Utilities	5.5	3.6	1.85	-1.9	-3.2	1.34	-1.6	7.4
Real Estate	3.7	1.4	2.25	5.2	-0.1	5.33	5.1	18.7
Information Technology	2.4	5.6	-3.23	4.7	2.1	2.51	-13.7	4.9
Not Assigned	1.6	0.0	1.60	0.0	-2.4	2.36	0.0	3.6
							-23.0	82.6

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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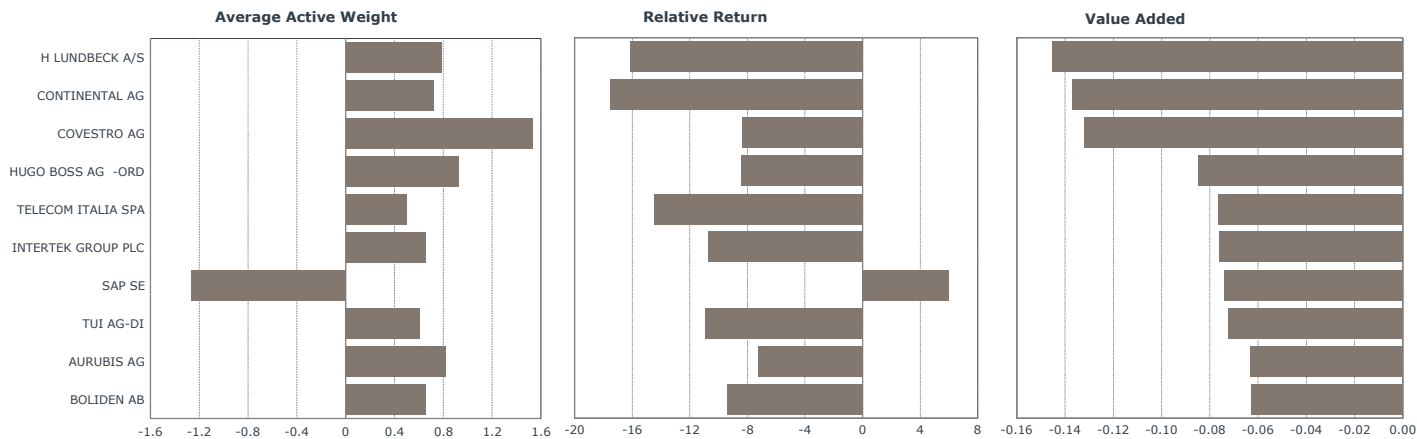
Asset Class:

Equities

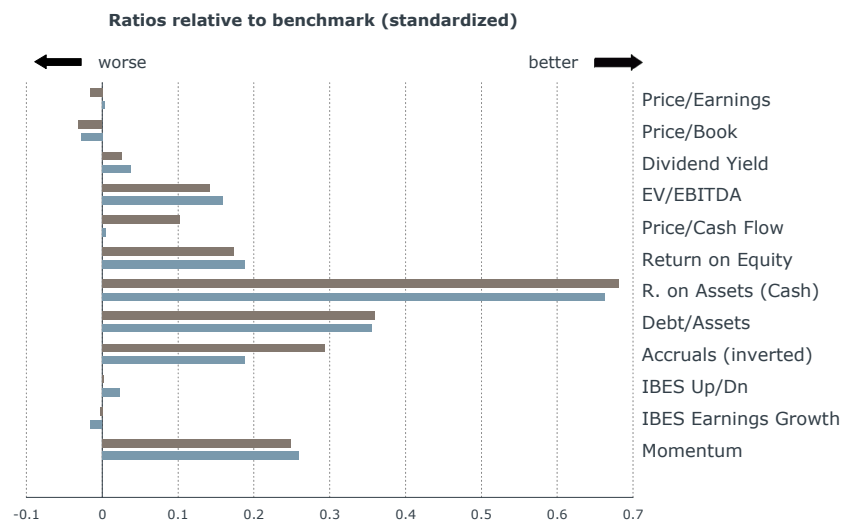
Strategy:

Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.2.7 Attribution Equities / Ratios



Ratio	31/08/2018		31/07/2018	
	Fund	BM	Fund	BM
Price/Earnings	13.82	13.73	14.05	14.07
Price/Book	1.93	1.84	1.94	1.86
Dividend Yield	3.55	3.51	3.52	3.45
EV/EBITDA	8.74	9.32	8.70	9.33
Price/Cash Flow	9.60	10.16	9.66	9.69
Return on Equity	18.08	16.48	18.08	16.37
R. on Assets (Cash)	18.99	12.49	18.14	11.83
Debt/Assets	11.53	18.94	11.55	18.85
Accruals (inverted)	4.45	3.44	3.80	3.17
IBES Up/Dn	8.36	8.24	4.11	2.51
IBES Earnings Growth	2.95	2.98	2.87	2.94
Momentum	12.21	7.06	14.42	9.33
Beta 3 Years	0.89	1.02	0.89	1.03
Market Cap (free float)	36,417.41	60,927.27	37,221.42	62,893.97
Positions	179.00	446.00	178.00	447.00

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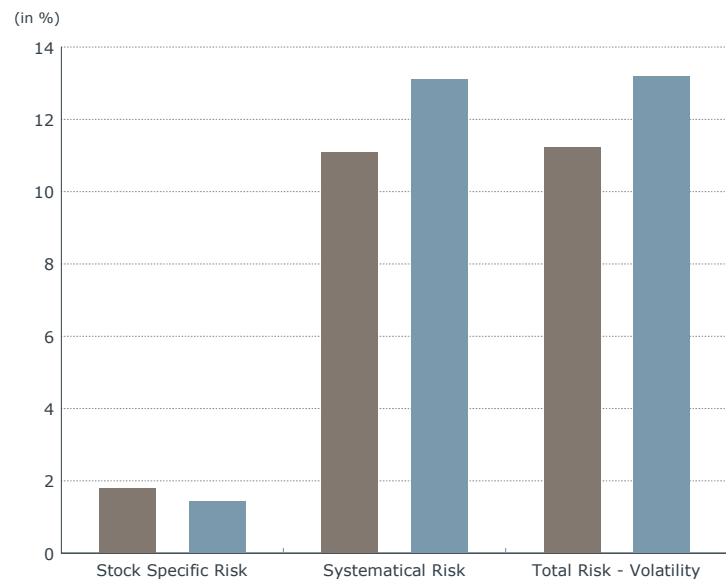
Asset Class:

Equities

Strategy:

Europe/MinRisk

2.3.1 Risk Analysis / Volatility (ex-Ante)



Risk Contribution

■ Fund ■ Benchmark

	Fund	Benchmark
Stock Specific Risk	1.80	1.44
Systematical Risk	11.08	13.11
Total Risk - Volatility	11.22	13.19

Risk Factor

	Fund	Benchmark
Market Risk	92.17	136.97
Currency Risks	41.55	43.25
Macro Economic Risks	0.01	0.00
Style / Alpha Risks	-1.62	-0.38
Sector Risks	-2.43	-2.81
Country Risks	-7.02	-5.09
Systematical Risk	122.67	171.93

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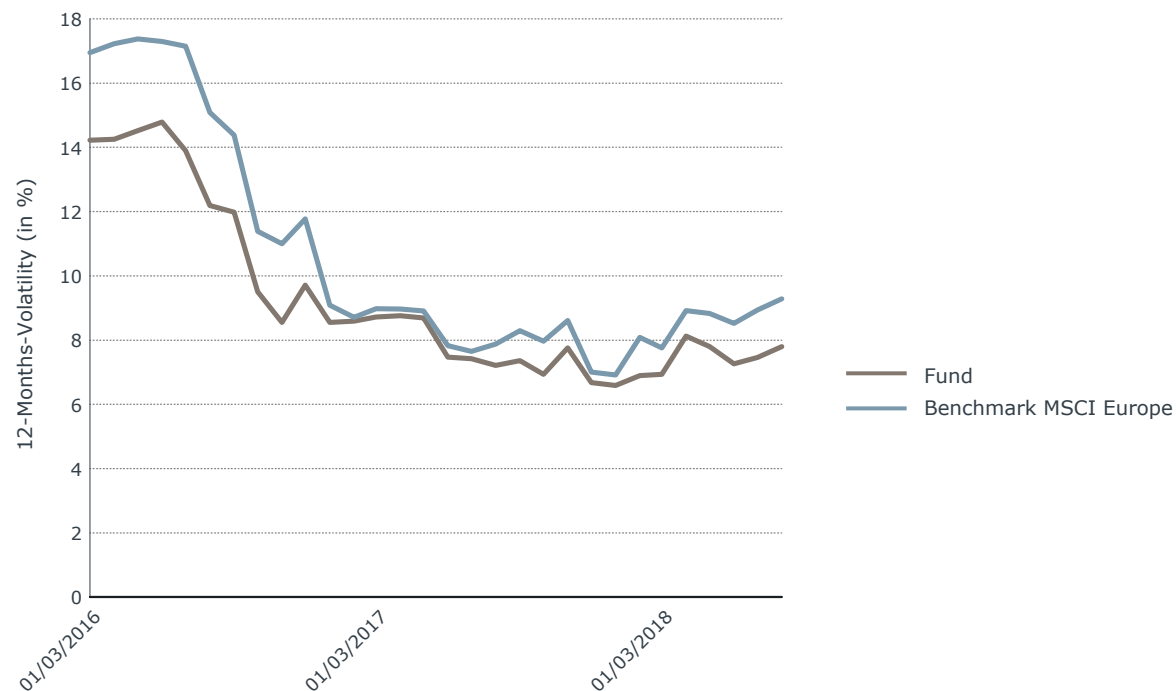
Asset Class:

Equities

Strategy:

Europe/MinRisk

2.3.2 Risk Analysis / Volatility (ex-post)



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ISIN: LU1120175424

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NAV:

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Fund Currency:

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Asset Class:

Equities

Strategy:

Europe/MinRisk

2.4 Portfolio Manager's Comment

Monthly news

August once again proved to be a volatile month for global equity markets as geopolitical events dominated the news. The reintroduction of US sanctions on Iran, new tensions between Turkey and the US, the deterioration of trade relations between US and China, to only name a few, caused volatility to rise and most equity markets to sell off.

US remained the exception as markets gained 3.3% in USD terms, driven by continuously strong macro-economic data. Net trade as well as consumption grew strongly in the second quarter; capital goods orders increased 8.5% annually, retail sales increased more than expected in August and the unemployment rate dropped to the lowest level since 2001.

Europe on the other hand also showed encouraging macro figures but these were overshadowed by political tensions. The dramatic collapse of a bridge in Italy and moreover the political managements of migrants arriving in the Mediterranean caused renewed tensions between Italy and the EU. Additionally the new Italian government is expected to overspend in the current government budget which has to be submitted to the EU in October. As a consequence the EU could be forced to reactivate the excessive deficit procedure against Italy. European markets lost 2.4% (in local currency) last month.

Emerging markets were strongly affected by trade tensions and a strong dollar after the focus of trade relations with the US shifted from Europe to China. The US threatened to impose a 25% tariff on Chinese goods with a value of USD 200 billion. Nevertheless the equity market only sold off slightly. Particularly compared to Turkey, where the situation deteriorated strongly after the US increased tariffs on steel and aluminium as a consequence of the imprisonment of a US citizen in Turkey. The Turkish central bank failed to stabilize the domestic currency as the Lira depreciated more than 40% versus the US Dollar since the beginning of the year. The Turkish stock index lost more than 4% in local currency terms and -28% in US terms. The Emerging markets index was much less affected, losing only 0.5% (in local currency terms).

To summarize, macroeconomic data remained strong in August but geopolitical tensions overshadowed most equity markets, leading to a pronounced "risk-off" sentiment among investors.

Styles/ sectors

In August, style returns were mostly aligned across the regions, as momentum outperformed strongly followed by quality. On the other hand Value continued its strong underperformance and equal-weighted underperformed market-cap weighted indices. Minimum volatility was mixed, underperforming in Europe and the US but outperforming in Emerging markets.

Sector returns were mixed between cyclical and defensive sectors. Defensives tended to be weaker across the board, while IT and consumer discretionary outperformed. Energy was strong in Emerging markets but underperformed strongly in the US.

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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	31.60	146,718.80	146,718.80	8,799.70	0.12	Real Estate
AT0000APOST4	OESTERREICHISCHE POST AG	5,718	37.78	38.04	217,512.72	217,512.72	1,501.40	0.18	Industrials
AT0000743059	OMV AG	22,121	36.61	45.63	1,009,381.23	1,009,381.23	199,589.64	0.85	Energy
AT0000937503	VOESTALPINE AG	14,528	42.90	38.64	561,361.92	561,361.92	-61,933.27	0.47	Materials
Austria (EUR) Total					1,934,974.67	1,934,974.67	147,957.47	1.63	
Belgium		EUR	1.00000						
BE0974264930	AGEAS	21,339	42.36	44.58	951,292.62	951,292.62	47,337.57	0.80	Financials
BE0974268972	BPOST SA	25,915	26.01	13.05	338,190.75	338,190.75	-335,956.98	0.29	Industrials
BE0974256852	COLRUYT SA	5,466	46.12	51.20	279,859.20	279,859.20	27,788.14	0.24	Consumer Staples
BE0003822393	ELIA SYSTEM OPERATOR SA/NV	3,359	45.55	53.80	180,714.20	180,714.20	27,708.93	0.15	Utilities
BE0003810273	PROXIMUS	5,917	28.39	19.85	117,422.87	117,422.87	-50,576.23	0.10	Telecommunication
BE0003717312	SOFINA	872	145.96	170.60	148,763.20	148,763.20	21,481.83	0.13	Financials
BE0003739530	UCB SA	25,495	66.76	78.76	2,007,986.20	2,007,986.20	305,926.57	1.69	Health Care
Belgium (EUR) Total					4,024,229.04	4,024,229.04	43,709.83	3.39	
Denmark		DKK	7.45510						
DK0010274414	DANSKE BANK A/S	34,368	209.31	188.95	6,493,964.08	871,059.22	-93,844.11	0.73	Financials
DK0060655629	DFDS A/S	3,783	381.41	338.80	1,281,706.17	171,919.95	-21,619.54	0.14	Industrials
DK0010287234	H LUNDBECK A/S	18,451	346.16	376.80	6,952,476.48	932,561.17	75,831.83	0.79	Health Care
DK0060534915	NOVO NORDISK A/S-B	43,429	309.25	314.75	13,669,552.40	1,833,547.20	32,013.55	1.55	Health Care
Denmark (DKK) Total					28,397,699.12	3,809,087.54	-7,618.27	3.21	
Finland		EUR	1.00000						
FI4000062385	DNA OY	20,119	16.01	18.33	368,781.27	368,781.27	46,639.38	0.31	Telecommunication
FI0009007884	ELISA OYJ	29,051	30.56	36.85	1,070,529.35	1,070,529.35	182,844.07	0.90	Telecommunication
FI0009007132	FORTUM OYJ	32,791	15.27	21.80	714,843.80	714,843.80	214,106.22	0.60	Utilities
FI0009013296	NESTE OYJ	2,320	33.83	74.80	173,536.00	173,536.00	95,057.89	0.15	Energy
FI0009005961	STORA ENSO OYJ-R SHS	26,669	10.26	16.04	427,637.42	427,637.42	154,019.88	0.36	Materials
FI0009005987	UPM-KYMMENE OYJ	28,090	20.64	33.20	932,588.00	932,588.00	352,932.51	0.79	Materials
Finland (EUR) Total					3,687,915.84	3,687,915.84	1,045,599.95	3.11	
France		EUR	1.00000						
FR0000120628	AXA SA	21,302	23.39	21.75	463,211.99	463,211.99	-35,118.92	0.39	Financials
FR0000131104	BNP PARIBAS	9,676	58.10	50.58	489,412.08	489,412.08	-72,801.72	0.41	Financials
FR0000130403	CHRISTIAN DIOR SE	713	377.26	371.20	264,665.60	264,665.60	-4,322.09	0.22	Consumer Discretionary
FR0000130650	DASSAULT SYSTEMES SA	9,558	126.81	139.60	1,334,296.80	1,334,296.80	122,237.83	1.12	Information Technology
FR0000052292	HERMES INTERNATIONAL	229	428.28	560.20	128,285.80	128,285.80	30,210.28	0.11	Consumer Discretionary
FR0010259150	IPSEN	4,373	81.17	153.15	669,724.95	669,724.95	314,757.27	0.56	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	468.00	830,232.00	830,232.00	122,967.39	0.70	Consumer Discretionary
FR0000120321	L'OREAL	1,246	184.42	206.70	257,548.20	257,548.20	27,764.92	0.22	Consumer Staples
FR0010307819	LEGRAND SA	5,858	58.85	64.90	380,184.20	380,184.20	35,416.08	0.32	Industrials
FR0000121261	MICHELIN (CGDE)	6,831	103.32	101.95	696,420.45	696,420.45	-9,372.03	0.59	Consumer Discretionary
FR0010112524	NEXITY	6,379	48.58	52.55	335,216.45	335,216.45	25,296.68	0.28	Real Estate
FR0000133308	ORANGE	36,217	15.21	13.95	505,227.15	505,227.15	-45,775.05	0.43	Telecommunication
FR0000120693	PERNOD RICARD SA	8,167	137.61	136.00	1,110,712.00	1,110,712.00	-13,121.21	0.94	Consumer Staples
FR0000130577	PUBLICIS GROUPE	11,582	58.87	55.30	640,484.60	640,484.60	-41,293.12	0.54	Consumer Discretionary
FR0013269123	RUBIS	6,032	40.97	51.00	307,632.00	307,632.00	60,511.30	0.26	Utilities
FR0000120578	SANOFI	32,884	74.05	73.69	2,423,221.96	2,423,221.96	-11,975.16	2.04	Health Care
FR0000120271	TOTAL SA	30,341	47.65	53.87	1,634,469.67	1,634,469.67	188,715.06	1.38	Energy
FR0000124141	VEOLIA ENVIRONNEMENT	5,796	17.53	18.16	105,255.36	105,255.36	3,652.89	0.09	Utilities
FR0000125486	VINCI SA	1,268	86.55	82.56	104,686.08	104,686.08	-5,063.59	0.09	Industrials
France (EUR) Total					12,680,887.34	12,680,887.34	692,686.81	10.69	
Germany	EUR	1.00000							
DE000A1EWWW0	ADIDAS AG	6,119	167.25	214.90	1,314,973.10	1,314,973.10	291,561.82	1.11	Consumer Discretionary
DE0008404005	ALLIANZ SE-REG	7,847	186.50	183.64	1,441,023.08	1,441,023.08	-22,434.23	1.21	Financials
DE000A0JK2A8	AURELIUS EQUITY OPPORTUNITIE	6,782	54.25	43.48	294,881.36	294,881.36	-73,070.84	0.25	Financials
DE0006766504	AURUBIS AG	14,892	58.10	63.38	943,854.96	943,854.96	78,573.69	0.80	Materials
DE000BAY0017	BAYER AG-REG	7,178	93.52	80.38	576,967.64	576,967.64	-94,291.01	0.49	Health Care
DE0005200000	BEIERSDORF AG	2,372	99.46	100.30	237,911.60	237,911.60	1,982.78	0.20	Consumer Staples
DE0005439004	CONTINENTAL AG	6,444	197.45	158.05	1,018,474.20	1,018,474.20	-253,911.86	0.86	Consumer Discretionary
DE0006062144	COVESTRO AG	26,004	69.60	73.38	1,908,173.52	1,908,173.52	98,190.10	1.61	Materials
DE0005470306	CTS EVENTIM AG & CO KGAA	4,399	36.63	38.20	168,041.80	168,041.80	6,897.23	0.14	Consumer Discretionary
DE0008232125	DEUTSCHE LUFTHANSA-REG	56,785	17.20	22.49	1,277,094.65	1,277,094.65	300,202.97	1.08	Industrials
DE0005550636	DRAEGERWERK AG - PREF	1,853	105.67	69.50	128,783.50	128,783.50	-67,022.73	0.11	Health Care
DE0005785802	FRESENIUS MEDICAL CARE AG &	1,725	87.05	87.26	150,523.50	150,523.50	363.83	0.13	Health Care
LU0775917882	GRAND CITY PROPERTIES	12,818	17.51	23.50	301,223.00	301,223.00	76,720.50	0.25	Real Estate
DE0006070006	HOCHTIEF AG	1,758	116.63	139.80	245,768.40	245,768.40	40,727.03	0.21	Industrials
DE000A1PHFF7	HUGO BOSS AG -ORD	16,472	73.61	68.82	1,133,603.04	1,133,603.04	-78,902.79	0.96	Consumer Discretionary
DE000LEG1110	LEG IMMOBILIEN AG	14,934	83.09	105.15	1,570,310.10	1,570,310.10	329,450.44	1.32	Real Estate
DE0008430026	MUENCHENER RUECKVER AG-REG	3,338	183.92	185.80	620,200.40	620,200.40	6,268.42	0.52	Financials
DE0006969603	PUMA SE	1,972	446.21	472.00	930,784.00	930,784.00	50,856.94	0.78	Consumer Discretionary
DE000WAF3001	SILTRONIC AG	1,404	148.35	124.80	175,219.20	175,219.20	-33,065.86	0.15	Information Technology
DE0008303504	TAG IMMOBILIEN AG	29,759	18.64	21.20	630,890.80	630,890.80	76,247.56	0.53	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	26.32	289,204.16	289,204.16	27,902.51	0.24	Utilities
Germany (EUR) Total					15,357,906.01	15,357,906.01	763,246.50	12.94	
Ireland		EUR	1.00000						
IE00BWT6H894	PADDY POWER BETFAIR PLC	6,740	97.22	78.50	529,090.00	529,090.00	-126,147.89	0.45	Consumer Discretionary
Ireland (EUR) Total					529,090.00	529,090.00	-126,147.89	0.45	
Italy		EUR	1.00000						
IT0004764699	BRUNELLO CUCINELLI SPA	5,126	27.42	37.95	194,531.70	194,531.70	53,970.60	0.16	Consumer Discretionary
IT0005176406	ENAV SPA	33,003	4.33	4.26	140,526.77	140,526.77	-2,345.61	0.12	Industrials
IT0001250932	HERA SPA	46,376	2.90	2.70	125,307.95	125,307.95	-9,302.26	0.11	Utilities
IT0003027817	IREN SPA	95,056	2.61	2.02	192,013.12	192,013.12	-56,177.46	0.16	Utilities
IT0005211237	ITALGAS SPA	32,643	5.19	4.65	151,920.52	151,920.52	-17,463.61	0.13	Utilities
IT0004965148	MONCLER SPA	34,609	31.78	38.96	1,348,366.64	1,348,366.64	248,623.99	1.14	Consumer Discretionary
IT0003796171	POSTE ITALIANE SPA	15,260	7.49	6.63	101,204.32	101,204.32	-13,143.47	0.09	Financials
IT0003153415	SNAM SPA	69,135	3.61	3.54	244,461.36	244,461.36	-5,343.24	0.21	Energy
IT0003497168	TELECOM ITALIA SPA	1,137,336	0.81	0.55	624,397.46	624,397.46	-300,326.33	0.53	Telecommunication
IT0003242622	TERNA SPA	46,126	4.79	4.53	208,766.28	208,766.28	-12,055.95	0.18	Utilities
Italy (EUR) Total					3,331,496.12	3,331,496.12	-113,563.34	2.81	
Netherlands		EUR	1.00000						
NL0011540547	ABN AMRO GROUP NV-CVA	8,800	24.75	23.33	205,304.00	205,304.00	-12,476.11	0.17	Financials
NL0011872643	ASR NEDERLAND NV	29,144	32.84	41.10	1,197,818.40	1,197,818.40	240,770.23	1.01	Financials
GB00BDCPN049	COCA-COLA EUROPEAN PARTNERS	6,312	34.56	36.48	230,261.76	230,261.76	12,109.88	0.19	Consumer Staples
NL0011821202	ING GROEP NV	18,411	12.53	11.69	215,224.59	215,224.59	-15,422.07	0.18	Financials
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	60,759	19.38	20.96	1,273,508.64	1,273,508.64	95,799.74	1.07	Consumer Staples
NL0000009538	KONINKLIJKE PHILIPS NV	23,048	33.09	38.49	887,117.52	887,117.52	124,402.45	0.75	Health Care
NL0010773842	NN GROUP NV	54,901	32.63	36.93	2,027,493.93	2,027,493.93	236,247.55	1.71	Financials
NL0006144495	RELX NV	16,405	15.47	19.08	313,007.40	313,007.40	59,200.43	0.26	Industrials
NL0000009355	UNILEVER NV-CVA	16,851	45.95	49.55	834,882.80	834,882.80	60,580.83	0.70	Consumer Staples
NL0000395903	WOLTERS KLUWER	2,415	43.89	54.60	131,859.00	131,859.00	25,854.65	0.11	Industrials
Netherlands (EUR) Total					7,316,478.04	7,316,478.04	827,067.58	6.17	
Norway		NOK	9.72850						
NO0010234552	AKER ASA-A SHARES	3,210	353.06	657.00	2,109,295.10	216,782.65	100,287.23	0.18	Financials
NO0010073489	AUSTEVOLL SEAFOOD ASA	17,645	60.29	110.40	1,948,308.27	200,237.24	90,883.71	0.17	Consumer Staples
NO0010031479	DNB ASA	71,257	124.70	170.80	12,172,571.61	1,251,035.16	337,630.86	1.05	Financials
NO0010716418	ENTRA ASA	9,156	102.51	121.40	1,111,709.76	114,255.89	17,780.63	0.10	Real Estate
NO0010096985	EQUINOR ASA	93,131	162.26	215.10	20,035,566.04	2,059,153.84	505,806.84	1.74	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	43.86	63.88	1,650,083.10	169,587.17	53,146.39	0.14	Consumer Staples
NO0003054108	MARINE HARVEST	50,405	135.97	181.15	9,132,273.27	938,568.72	234,098.68	0.79	Consumer Staples
NO0005052605	NORSK HYDRO ASA	149,198	45.96	46.31	6,910,424.46	710,218.37	5,346.26	0.60	Materials
NO0003733800	ORKLA ASA	47,991	82.32	69.00	3,311,889.48	340,379.20	-65,692.36	0.29	Consumer Staples
NO0010310956	SALMAR ASA	6,490	241.21	404.20	2,623,662.38	269,646.71	108,734.99	0.23	Consumer Staples
LU0075646355	Subsea 7 SA	48,905	103.12	114.05	5,578,474.98	573,327.36	54,925.36	0.48	Energy
NO0010063308	TELENOR ASA	69,063	179.50	158.10	10,920,543.38	1,122,358.05	-151,899.57	0.95	Telecommunication
NO0003078800	TGS NOPEC GEOPHYSICAL CO ASA	17,432	193.05	318.50	5,552,947.84	570,703.81	224,784.30	0.48	Energy
Norway (NOK) Total					83,057,749.66	8,536,254.17	1,515,833.32	7.19	
Portugal		EUR	1.00000						
PTEDP0AM0009	EDP-ENERGIAS DE PORTUGAL SA	47,893	2.98	3.37	161,159.95	161,159.95	18,496.99	0.14	Utilities
Portugal (EUR) Total					161,159.95	161,159.95	18,496.99	0.14	
Spain		EUR	1.00000						
ES0105046009	AENA SME SA	2,554	138.04	152.50	389,485.00	389,485.00	36,925.80	0.33	Industrials
ES0144580Y14	IBERDROLA SA	277,676	6.37	6.42	1,783,235.27	1,783,235.27	13,492.73	1.50	Utilities
ES0184696013	MASMOVIL IBERCOM SA	1,971	102.43	97.30	191,778.30	191,778.30	-10,112.65	0.16	Telecommunication
ES0116870314	NATURGY ENERGY GROUP SA	11,033	19.34	23.13	255,193.29	255,193.29	41,863.15	0.22	Utilities
ES0173093024	RED ELECTRICA CORPORACION SA	11,054	16.20	18.10	200,077.40	200,077.40	20,950.95	0.17	Utilities
ES0173516115	REPSOL SA	37,684	15.95	16.57	624,235.46	624,235.46	23,244.78	0.53	Energy
ES0178430E18	TELEFONICA SA	29,576	8.66	6.99	206,647.51	206,647.51	-49,443.04	0.17	Telecommunication
Spain (EUR) Total					3,650,652.23	3,650,652.23	76,921.72	3.08	
Sweden		SEK	10.62900						
SE0011088665	BOLIDEN AB	35,785	269.60	239.40	8,567,936.53	805,995.77	-101,672.25	0.68	Materials
SE0000379190	CASTELLUM AB	51,588	139.14	165.40	8,533,658.66	802,771.21	127,476.48	0.68	Real Estate
SE0000103814	ELECTROLUX AB-SER B	62,747	256.49	204.00	12,801,893.35	1,204,289.02	-309,839.75	1.01	Consumer Discretionary
SE0000108656	ERICSSON LM-B SHS	137,703	73.09	77.14	10,623,658.61	999,379.94	52,490.54	0.84	Information Technology
Sweden (SEK) Total					40,527,147.15	3,812,435.94	-231,544.98	3.21	
Switzerland		CHF	1.12490						
CH0012221716	ABB LTD-REG	13,697	23.86	22.85	313,073.80	278,226.02	-12,273.30	0.23	Industrials
CH0012410517	BALOISE HOLDING AG - REG	6,490	142.25	149.00	967,310.79	859,640.86	38,944.49	0.72	Financials
CH0009002962	BARRY CALLEBAUT AG-REG	330	1,796.81	1,728.00	570,417.37	506,925.06	-20,186.48	0.43	Consumer Staples
CH0130293662	BKW AG	3,448	55.60	68.80	237,296.19	210,883.10	40,470.45	0.18	Utilities
CH0225173167	CEMBRA MONEY BANK AG	4,682	73.86	90.70	424,789.49	377,506.80	70,084.22	0.32	Financials
CH0012829898	EMMI AG-REG	363	619.21	740.00	268,703.55	238,794.56	38,978.30	0.20	Consumer Staples
CH0319416936	FLUGHAFEN ZURICH AG-REG	3,921	190.27	200.40	786,012.81	698,522.89	35,314.46	0.59	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
CH0030170408	GEBERIT AG-REG	604	444.84	440.80	266,326.01	236,681.66	-2,166.89	0.20	Industrials
CH0023868554	IMPLENIA AG-REG	2,505	75.99	61.75	154,731.86	137,508.89	-31,702.54	0.12	Industrials
CH0011029946	INFICON HOLDING AG-REG	545	504.88	493.80	269,204.71	239,239.93	-5,366.46	0.20	Information Technology
CH0102484968	JULIUS BAER GROUP LTD	3,270	55.40	51.52	168,522.80	149,764.78	-11,275.28	0.13	Financials
CH0025238863	KUEHNE + NAGEL INTL AG-REG	5,284	144.89	156.50	827,203.23	735,128.46	54,546.83	0.62	Industrials
CH0025751329	LOGITECH INTERNATIONAL-REG	8,245	27.13	47.84	394,563.49	350,645.21	151,826.11	0.30	Information Technology
CH0038863350	NESTLE SA-REG	36,254	76.64	81.38	2,951,268.23	2,622,766.93	152,911.80	2.21	Consumer Staples
CH0024608827	PARTNERS GROUP HOLDING AG	1,849	522.14	761.00	1,407,526.68	1,250,856.97	392,621.11	1.05	Financials
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	12,001	246.95	240.80	2,890,739.68	2,568,975.73	-65,645.76	2.16	Health Care
CH0239229302	SFS GROUP AG	2,238	107.48	118.10	264,390.01	234,961.15	21,118.66	0.20	Industrials
CH0418792922	SIKA AG-REG	1,500	85.56	143.70	215,617.04	191,617.03	77,530.12	0.16	Materials
CH0012549785	SONOVA HOLDING AG-REG	5,926	148.27	183.90	1,090,130.38	968,789.58	187,708.06	0.82	Health Care
CH0012280076	STRAUMANN HOLDING AG-REG	2,008	604.15	772.50	1,551,662.49	1,378,949.24	300,508.33	1.16	Health Care
CH0267291224	SUNRISE COMMUNICATIONS GROUP	7,996	86.77	88.40	707,066.27	628,363.77	11,578.68	0.53	Telecommunication
CH0012255151	SWATCH GROUP AG/THE-BR	317	465.93	413.60	131,151.98	116,553.65	-14,745.54	0.10	Consumer Discretionary
CH0126881561	SWISS RE AG	28,187	92.75	87.16	2,457,543.10	2,183,997.62	-139,953.50	1.84	Financials
CH0008742519	SWISSCOM AG-REG	385	466.28	432.90	166,718.34	148,161.17	-11,423.44	0.12	Telecommunication
CH0012100191	TECAN GROUP AG-REG	1,233	171.46	231.60	285,651.63	253,856.17	65,914.26	0.21	Health Care
CH0244767585	UBS GROUP AG-REG	24,079	16.04	15.14	364,549.03	323,971.62	-19,454.30	0.27	Financials
CH0364749348	VIFOR PHARMA AG	1,431	174.25	178.65	255,727.67	227,263.00	5,601.78	0.19	Health Care
CH0011075394	ZURICH INSURANCE GROUP AG	6,322	284.94	295.20	1,866,834.90	1,659,040.27	57,639.64	1.40	Financials
Switzerland (CHF) Total					22,254,733.56	19,777,592.12	1,369,103.81	16.67	
United Kingdom	EUR	1.00000							
DE000TUAG000	TUI AG-DI	43,216	19.32	15.89	686,486.16	686,486.16	-148,253.16	0.58	Consumer Discretionary
United Kingdom	GBP	0.89490							
GB00B1XZS820	ANGLO AMERICAN PLC	22,565	12.59	15.42	347,959.20	388,716.10	71,261.67	0.33	Materials
GB0000456144	ANTOFAGASTA PLC	38,031	10.13	8.06	306,463.31	342,359.75	-88,001.79	0.29	Materials
GB0002162385	AVIVA PLC	214,653	4.96	4.85	1,041,357.83	1,163,333.39	-25,706.53	0.98	Financials
GB00B02L3W35	BERKELEY GROUP HOLDINGS/THE	3,185	38.54	36.43	116,061.96	129,656.44	-7,496.82	0.11	Consumer Discretionary
GB0002869419	BIG YELLOW GROUP PLC	13,748	10.00	9.42	129,542.33	144,715.79	-8,861.28	0.12	Real Estate
GB0007980591	BP PLC	335,492	5.03	5.47	1,836,660.57	2,051,790.95	167,634.27	1.73	Energy
GB0001367019	BRITISH LAND CO PLC	41,790	6.62	6.36	265,691.43	296,812.20	-12,443.99	0.25	Real Estate
GB0030913577	BT GROUP PLC	238,872	4.59	2.17	519,333.30	580,163.47	-645,771.93	0.49	Telecommunication
GB0031743007	BURBERRY GROUP PLC	82,150	19.01	22.36	1,837,387.05	2,052,602.53	307,649.29	1.73	Consumer Discretionary
GB0031215220	CARNIVAL PLC	6,690	42.46	46.31	309,900.43	346,199.46	28,807.90	0.29	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
CH0198251305	COCA-COLA HBC AG-DI	9,911	22.81	26.38	261,525.20	292,157.98	39,494.94	0.25	Consumer Staples
GB00BV9FP302	COMPUTACENTER PLC	14,418	11.48	13.56	195,562.68	218,469.19	33,562.59	0.18	Information Technology
GB00BC7H5F74	CONVIVIALITY PLC	27,808	3.75	0.00	2.78	3.11	-116,763.96	0.00	Consumer Staples
GB0002318888	CRANSWICK PLC	3,833	33.96	32.30	123,840.48	138,346.07	-7,112.74	0.12	Consumer Staples
GB0002374006	DIAGEO PLC	41,837	23.73	26.95	1,127,612.83	1,259,691.55	150,473.09	1.06	Consumer Staples
GB00BY9D0Y18	Direct Line Insurance Group	346,752	4.01	3.31	1,147,722.85	1,282,157.08	-273,545.97	1.08	Financials
GB00B7KR2P84	EASYJET PLC	28,920	16.22	15.25	441,153.18	492,826.01	-31,379.58	0.42	Industrials
GB00B1XH2C03	FERREXPO PLC	61,369	2.80	1.55	95,179.21	106,327.67	-85,570.92	0.09	Materials
GB00BRJ9BJ26	FEVERTREE DRINKS PLC	14,063	15.99	37.23	523,711.72	585,054.74	333,751.08	0.49	Consumer Staples
GB0009252882	GLAXOSMITHKLINE PLC	148,814	16.08	15.60	2,322,742.23	2,594,807.98	-78,566.84	2.19	Health Care
GB00B0PPFY88	Hansteen Holdings PLC	107,927	1.09	1.00	107,849.19	120,481.70	-11,282.84	0.10	Real Estate
GB00B06QFB75	IG GROUP HOLDINGS PLC	56,046	6.25	9.04	506,797.35	566,159.17	174,762.01	0.48	Financials
GB00BD8QVH41	INTERCONTINENTAL HOTELS GROU	15,323	43.51	47.55	728,812.16	814,178.85	69,194.95	0.69	Consumer Discretionary
GB0031638363	INTERTEK GROUP PLC	15,272	55.85	51.34	784,283.47	876,147.59	-76,887.94	0.74	Industrials
GB00BYX91H57	JD SPORTS FASHION PLC	51,351	3.38	5.08	260,935.94	291,499.70	97,580.21	0.25	Consumer Discretionary
GB0005603997	LEGAL & GENERAL GROUP PLC	288,759	2.68	2.54	734,519.24	820,554.41	-42,841.27	0.69	Financials
GB0008706128	LLOYDS BANKING GROUP PLC	982,575	0.62	0.59	582,829.72	651,097.31	-24,418.59	0.55	Financials
GB00BDR05C01	NATIONAL GRID PLC	137,810	10.65	8.10	1,116,572.77	1,247,358.36	-392,258.71	1.05	Utilities
GB0032089863	NEXT PLC	2,518	49.19	55.00	138,528.68	154,754.72	16,340.00	0.13	Consumer Discretionary
GB0006776081	PEARSON PLC	100,664	7.74	9.17	923,749.47	1,031,949.42	160,978.00	0.87	Consumer Discretionary
GB0006825383	PERSIMMON PLC	39,471	22.55	24.33	960,597.66	1,073,113.68	78,314.14	0.90	Consumer Discretionary
GB00BDVZY277	ROYAL MAIL PLC	336,482	4.93	4.48	1,507,860.40	1,684,478.00	-170,466.47	1.42	Industrials
GB00B8C3BL03	SAGE GROUP PLC/THE	28,894	7.12	5.95	172,082.93	192,239.22	-37,665.12	0.16	Information Technology
GB00B019KW72	SAINSBURY (J) PLC	151,684	2.80	3.24	491,896.88	549,513.39	75,709.10	0.46	Consumer Staples
GB00B1FH8J72	SEVERN TRENT PLC	7,169	21.38	20.01	143,491.76	160,299.13	-10,989.69	0.14	Utilities
GB0009223206	SMITH & NEPHEW PLC	7,346	13.59	13.58	99,749.80	111,433.62	-121.98	0.09	Health Care
GB0007908733	SSE PLC	11,224	16.98	12.53	140,676.00	157,153.56	-55,779.30	0.13	Utilities
GB00BFWK4V16	SSP GROUP PLC	15,178	6.59	6.94	105,410.28	117,757.12	5,951.73	0.10	Consumer Discretionary
GB0008782301	TAYLOR WIMPEY PLC	230,582	1.99	1.67	385,986.76	431,197.88	-82,256.20	0.36	Consumer Discretionary
GB0008847096	TESCO PLC	95,859	1.97	2.47	236,358.44	264,043.40	52,709.85	0.22	Consumer Staples
GB00BH4HKS39	VODAFONE GROUP PLC	709,118	2.12	1.65	1,166,824.92	1,303,496.60	-376,788.05	1.10	Telecommunication
GB00B2PDGW16	WH SMITH PLC	13,531	19.53	20.64	279,357.84	312,079.38	16,716.11	0.26	Consumer Discretionary
GB0006043169	WM MORRISON SUPERMARKETS	193,802	2.34	2.63	510,326.27	570,101.43	63,698.97	0.48	Consumer Staples
United Kingdom (GBP) Total					25,721,394.65	28,653,765.26	-866,641.77	24.15	
					117,263,924.27	5,155,107.73	98.82		

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										
08/06/2018										
Hansteen Holdings PLC	21,425	1.082	25,954.56	7.79	130.93	0.00	0.00	26,093.28	GBP	JPM LN
08/08/2018										
VIFOR PHARMA AG	132	177.710	20,329.96	6.10	0.00	0.00	0.00	20,336.06	CHF	UBS LN
08/15/2018										
ERICSSON LM-B SHS	32,379	70.899	219,964.05	65.99	0.00	0.00	0.00	220,030.04	SEK	SANF LN
VIFOR PHARMA AG	406	175.777	63,455.85	19.04	0.00	0.00	0.00	63,474.89	CHF	ITG DU
08/16/2018										
ERICSSON LM-B SHS	36,323	71.547	248,290.47	74.49	0.00	0.00	0.00	248,364.96	SEK	SANF LN
08/20/2018										
ERICSSON LM-B SHS	69,001	72.780	478,223.13	143.47	0.00	0.00	0.00	478,366.59	SEK	CACHE
SUNRISE COMMUNICATIONS GROUP	6,130	87.850	473,737.26	142.12	0.00	0.00	0.00	473,879.39	CHF	CACHE
AVIVA PLC	87,517	4.867	475,411.86	142.62	2,378.89	0.00	0.00	477,933.38	GBP	CACHE
LLOYDS BANKING GROUP PLC	705,256	0.604	475,208.51	142.56	2,377.87	0.00	0.00	477,728.95	GBP	CACHE
08/31/2018										
CHRISTIAN DIOR SE	56	373.439	20,912.60	6.27	62.74	0.00	0.00	20,981.61	EUR	MS LN
BUY Total			2,501,488.27	750.45				2,507,189.15		
Broker Fees BUY				0.03%						
SELL										
08/14/2018										
BAYER AG-REG	4,937	83.897	414,199.31	124.26	0.00	0.00	0.00	414,075.05	EUR	SANF LN
SELL Total			414,199.31	124.26				414,075.05		
Broker Fees SELL				0.03%						
Trades Total			2,915,687.58	874.71				2,921,264.20		
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:

31/07/2018 - 31/08/2018

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

118,663,401

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

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