



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - European Equities MinRisk

Monthly Report

Reporting Period 30/11/2017 - 29/12/2017

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Reporting Period:

30/11/2017 - 29/12/2017

Benchmark:

MSCI Europe

NAV:

109,412,282

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 | 3 Years | since inc. | | | | | | | |
| Fund (net) | 1.03 | 0.34 | 10.72 | 10.72 | | | 2.82 | 10.59 | 0.29 | 0.00 | |
| Fund (gross)* | 1.08 | 0.49 | 11.32 | 11.32 | | | 3.44 | 10.59 | 0.35 | 0.00 | |
| Benchmark | 0.79 | 0.63 | 10.24 | 10.24 | | | 1.11 | 12.41 | 0.11 | 0.00 | |
| Difference (gross)* | 0.29 | -0.14 | 1.08 | 1.08 | | | 2.33 | 3.67 | - | 0.64 | |

* performance before any non-transaction related fees

Reporting Period:

30/11/2017 - 29/12/2017

Inception date:

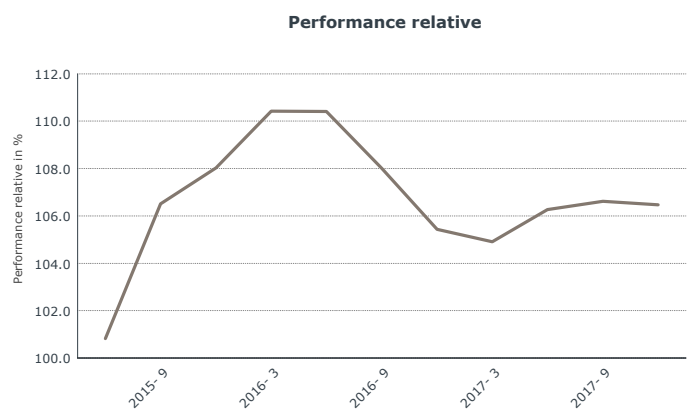
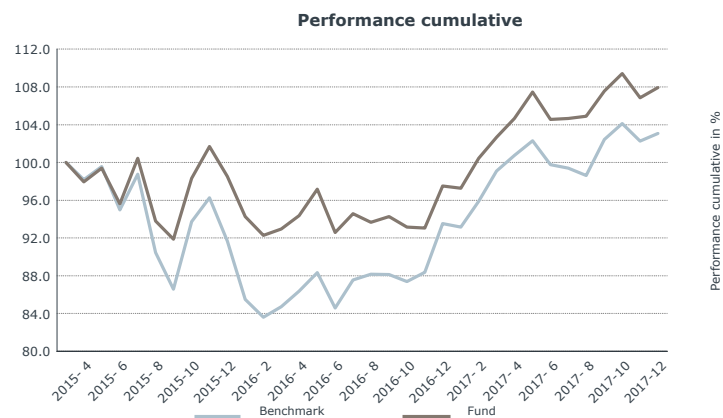
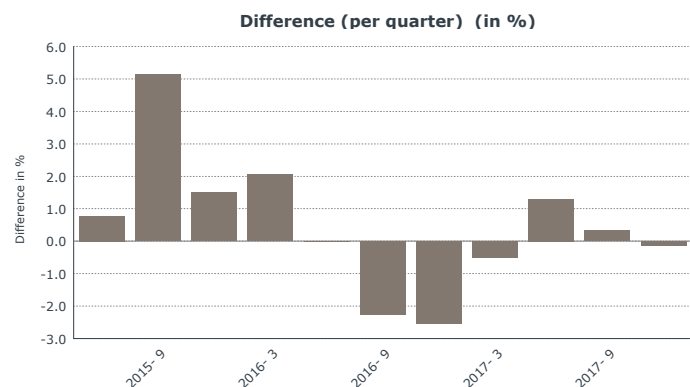
08/04/2015

Performance since:

08/04/2015

Benchmark:

MSCI Europe



| Period (Year) | Fund (gross) | Fund (net) | BM | Difference (gross) | NAV EUR |
|---------------|--------------|------------|-------|--------------------|-------------|
| 2015 | -0.99 | -1.50 | -8.35 | 7.36 | 35,411,466 |
| 2016 | -0.43 | -1.02 | 2.03 | -2.46 | 51,461,295 |
| 2017 | 11.32 | 10.72 | 10.24 | 1.08 | 109,412,282 |
| current | | | | | 109,412,282 |

2.2.1 Attribution Equities / Overview

| | Fund | Performance (in %) Benchmark | Active |
|--|------|---------------------------------|--------|
| Performance Attribution | 1.09 | 0.81 | 0.28 |
| Residual | | | 0.01 |
| Official Performance (excluding costs) | 1.08 | 0.79 | 0.29 |

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:

30/11/2017 - 29/12/2017

Benchmark:

MSCI Europe

NAV:

109,412,282

Fund Currency:

EUR

Asset Class:

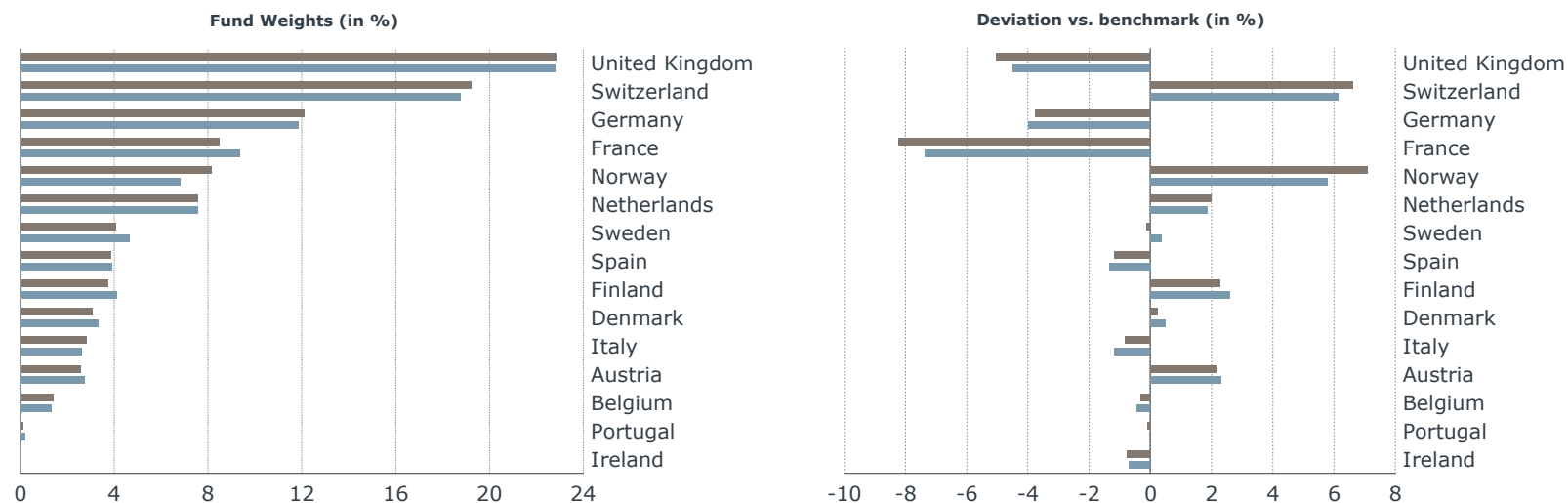
Equities

Strategy:

Europe/MinRisk

Benchmark: MSCI Europe

2.2.2 Attribution Equities / Countries: Allocation



Reporting Period:
30/11/2017 - 29/12/2017

Benchmark:
MSCI Europe

NAV:
109,412,282

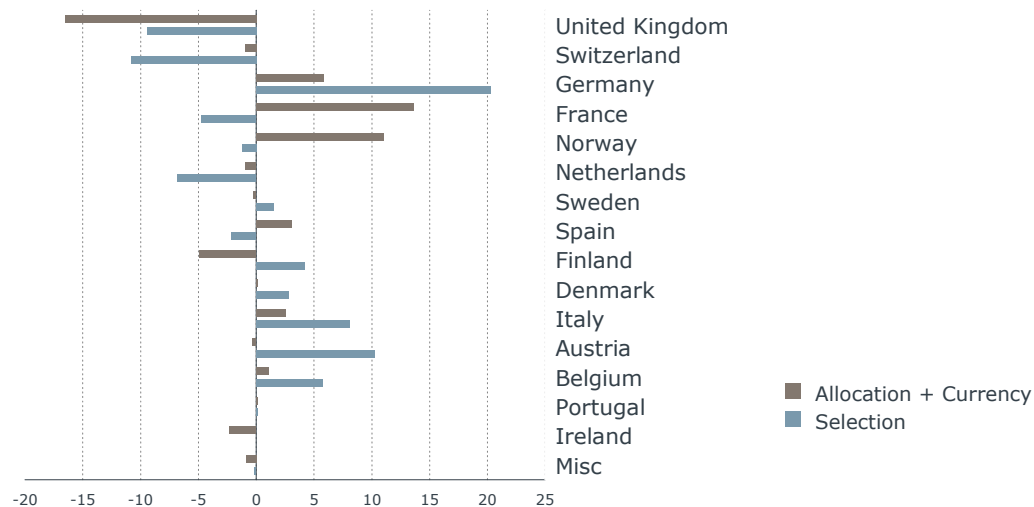
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

| Country | 29/12/2017 | | | 30/11/2017 | | |
|----------------|------------|--------|----------------|------------|--------|----------------|
| | Fund (%) | BM (%) | Difference (%) | Fund (%) | BM (%) | Difference (%) |
| United Kingdom | 22.86 | 27.89 | -5.03 | 22.80 | 27.30 | -4.50 |
| Switzerland | 19.21 | 12.58 | 6.63 | 18.77 | 12.65 | 6.13 |
| Germany | 12.10 | 15.84 | -3.75 | 11.84 | 15.81 | -3.97 |
| France | 8.48 | 16.72 | -8.24 | 9.37 | 16.73 | -7.37 |
| Norway | 8.14 | 1.04 | 7.11 | 6.83 | 1.04 | 5.79 |
| Netherlands | 7.56 | 5.59 | 1.98 | 7.54 | 5.68 | 1.86 |
| Sweden | 4.07 | 4.21 | -0.14 | 4.67 | 4.31 | 0.36 |
| Spain | 3.86 | 5.03 | -1.17 | 3.90 | 5.25 | -1.34 |
| Finland | 3.72 | 1.46 | 2.26 | 4.10 | 1.49 | 2.60 |
| Denmark | 3.08 | 2.86 | 0.22 | 3.33 | 2.85 | 0.48 |
| Italy | 2.83 | 3.66 | -0.83 | 2.60 | 3.77 | -1.18 |
| Austria | 2.55 | 0.40 | 2.15 | 2.71 | 0.41 | 2.31 |
| Belgium | 1.42 | 1.72 | -0.31 | 1.34 | 1.78 | -0.44 |
| Portugal | 0.13 | 0.23 | -0.11 | 0.21 | 0.24 | -0.03 |
| Ireland | - | 0.76 | -0.76 | - | 0.69 | -0.69 |

2.2.3 Attribution Equities / Countries: Contributions



Reporting Period:
30/11/2017 - 29/12/2017

Benchmark:
MSCI Europe

NAV:
109,412,282

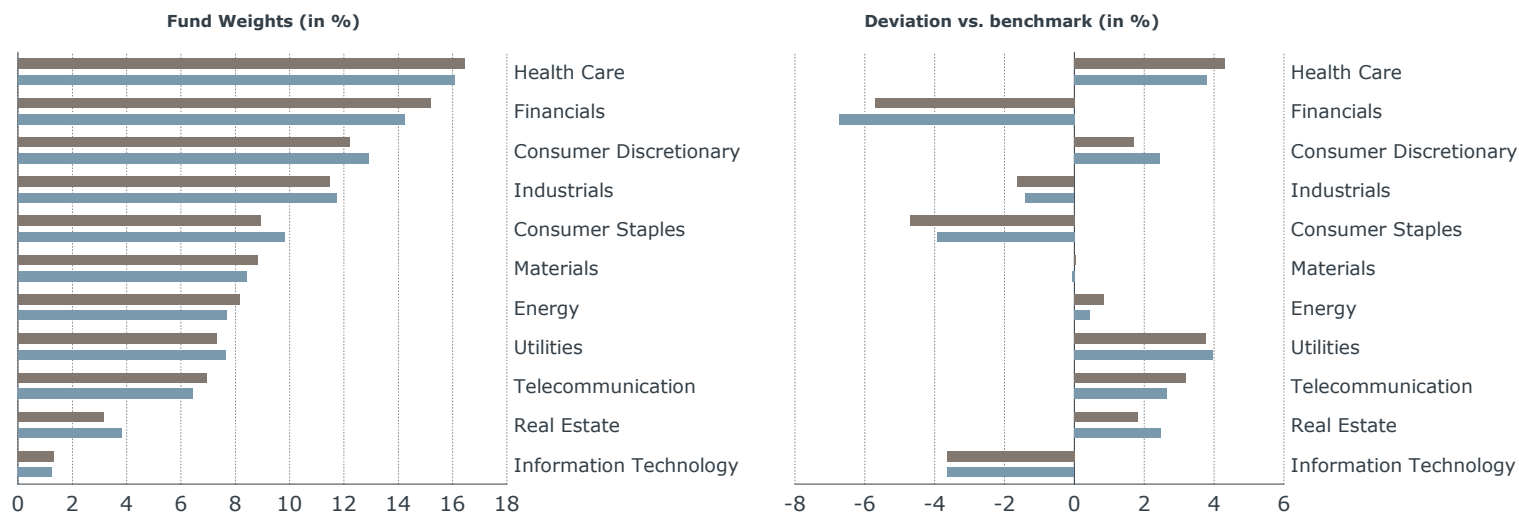
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

| | Weight in % | | | Performance in % | | | | Contribution | | |
|----------------|-------------|------|------------|------------------|------|------------|----------|--------------|-----------|----------|
| | Fund | BM | Difference | Fund | BM | Difference | Currency | Allocation | Selection | Currency |
| United Kingdom | 22.6 | 27.3 | -4.69 | 4.6 | 5.0 | -0.43 | -0.8 | -19.3 | -9.4 | 2.8 |
| Switzerland | 18.9 | 12.6 | 6.33 | 0.0 | 0.6 | -0.59 | 0.1 | -1.7 | -10.8 | 0.7 |
| Germany | 12.1 | 16.0 | -3.86 | 0.9 | -0.7 | 1.61 | 0.0 | 6.3 | 20.3 | -0.5 |
| France | 8.9 | 16.9 | -8.03 | -1.3 | -0.8 | -0.47 | 0.0 | 14.9 | -4.7 | -1.3 |
| Norway | 7.7 | 1.0 | 6.64 | 1.4 | 1.6 | -0.25 | 0.6 | 5.3 | -1.2 | 5.8 |
| Netherlands | 7.6 | 5.6 | 1.91 | -0.8 | 0.1 | -0.90 | -0.1 | -1.8 | -6.8 | 0.8 |
| Sweden | 4.4 | 4.2 | 0.16 | -1.6 | -2.0 | 0.38 | 1.1 | -0.2 | 1.5 | 0.0 |
| Spain | 3.9 | 5.1 | -1.21 | -2.3 | -1.8 | -0.55 | 0.0 | 3.3 | -2.2 | -0.2 |
| Finland | 3.9 | 1.5 | 2.39 | 0.0 | -1.0 | 1.04 | 0.0 | -5.3 | 4.2 | 0.4 |
| Denmark | 3.2 | 2.8 | 0.39 | 2.6 | 1.7 | 0.84 | 0.0 | 0.1 | 2.8 | 0.0 |
| Italy | 2.8 | 3.8 | -0.98 | 0.7 | -2.2 | 2.93 | 0.0 | 2.7 | 8.0 | -0.1 |
| Austria | 2.7 | 0.4 | 2.28 | 4.2 | 0.3 | 3.87 | 0.0 | -0.7 | 10.3 | 0.4 |
| Belgium | 1.4 | 1.7 | -0.37 | 2.7 | -1.6 | 4.27 | 0.0 | 1.1 | 5.7 | -0.1 |
| Portugal | 0.2 | 0.2 | -0.06 | -2.0 | -2.5 | 0.44 | 0.0 | 0.1 | 0.1 | 0.0 |
| Ireland | 0.0 | 0.8 | -0.75 | 0.0 | 4.0 | -4.02 | 0.0 | -2.2 | 0.0 | -0.1 |
| Misc | -0.2 | 0.0 | -0.15 | | | | | 0.0 | -0.1 | -0.9 |
| | | | | | | | | 2.5 | 17.6 | 7.8 |

2.2.4 Attribution Equities / Sectors: Allocation



Reporting Period:
30/11/2017 - 29/12/2017

Benchmark:
MSCI Europe

NAV:
109,412,282

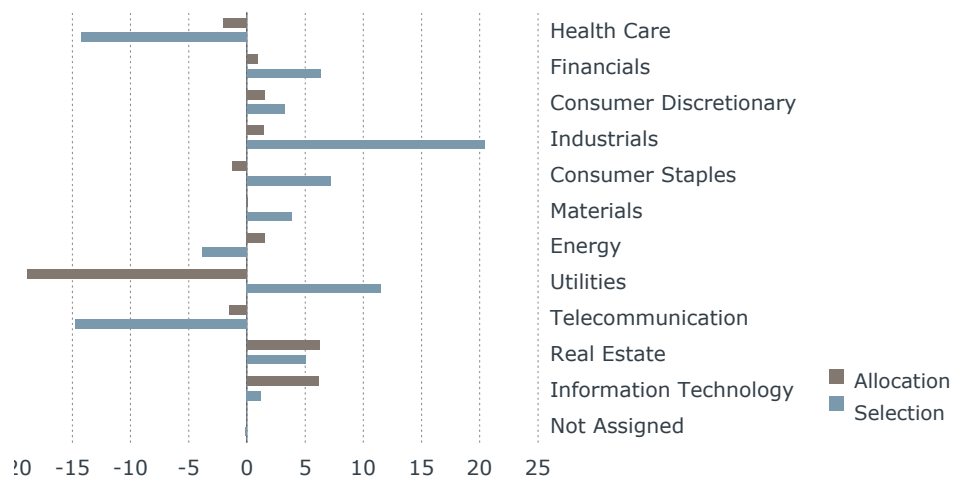
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

| Sector | 29/12/2017 | | | 30/11/2017 | | |
|------------------------|------------|--------|----------------|------------|--------|----------------|
| | Fund (%) | BM (%) | Difference (%) | Fund (%) | BM (%) | Difference (%) |
| Health Care | 16.45 | 12.14 | 4.30 | 16.07 | 12.27 | 3.80 |
| Financials | 15.18 | 20.88 | -5.71 | 14.24 | 20.97 | -6.73 |
| Consumer Discretionary | 12.20 | 10.49 | 1.71 | 12.91 | 10.45 | 2.46 |
| Industrials | 11.49 | 13.11 | -1.62 | 11.72 | 13.12 | -1.40 |
| Consumer Staples | 8.94 | 13.66 | -4.72 | 9.80 | 13.74 | -3.94 |
| Materials | 8.82 | 8.77 | 0.05 | 8.42 | 8.49 | -0.08 |
| Energy | 8.17 | 7.32 | 0.85 | 7.69 | 7.25 | 0.43 |
| Utilities | 7.32 | 3.55 | 3.77 | 7.65 | 3.69 | 3.95 |
| Telecommunication | 6.94 | 3.75 | 3.18 | 6.44 | 3.78 | 2.66 |
| Real Estate | 3.17 | 1.35 | 1.82 | 3.82 | 1.34 | 2.48 |
| Information Technology | 1.33 | 4.97 | -3.64 | 1.26 | 4.89 | -3.63 |

2.2.5 Attribution Equities / Sectors: Contributions



Reporting Period:
30/11/2017 - 29/12/2017

Benchmark:
MSCI Europe

NAV:
109,412,282

Fund Currency:
EUR

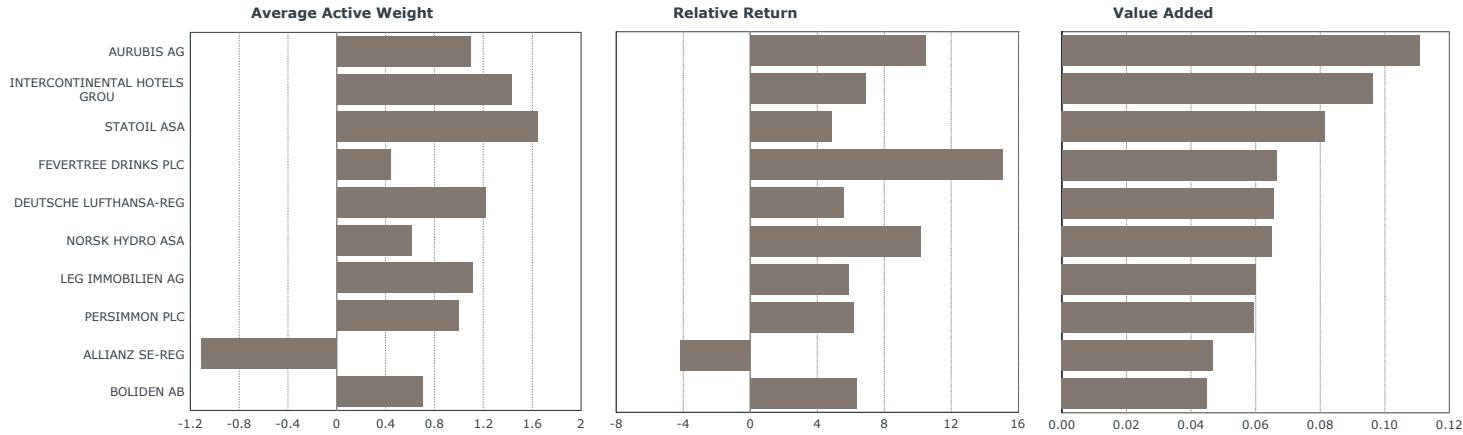
Asset Class:
Equities

Strategy:
Europe/MinRisk

| | Weight (in %) | | | Performance (in %) | | | Contribution | |
|------------------------|---------------|------|------------|--------------------|------|------------|--------------|-----------|
| | Fund | BM | Difference | Fund | BM | Difference | Allocation | Selection |
| Health Care | 16.1 | 12.1 | 3.98 | -0.6 | 0.3 | -0.91 | -2.0 | -14.2 |
| Financials | 14.8 | 20.9 | -6.11 | 1.1 | 0.7 | 0.38 | 0.9 | 6.3 |
| Consumer Discretionary | 12.6 | 10.5 | 2.11 | 1.8 | 1.5 | 0.26 | 1.6 | 3.2 |
| Industrials | 11.5 | 13.1 | -1.68 | 1.8 | 0.0 | 1.82 | 1.5 | 20.4 |
| Consumer Staples | 9.4 | 13.7 | -4.31 | 2.1 | 1.3 | 0.82 | -1.2 | 7.2 |
| Materials | 8.5 | 8.6 | -0.06 | 4.5 | 4.0 | 0.47 | 0.1 | 3.8 |
| Energy | 7.9 | 7.3 | 0.66 | 2.5 | 3.0 | -0.53 | 1.6 | -3.8 |
| Utilities | 7.5 | 3.6 | 3.89 | -2.3 | -3.8 | 1.49 | -18.8 | 11.5 |
| Telecommunication | 7.0 | 3.8 | 3.18 | -1.5 | 0.6 | -2.14 | -1.5 | -14.7 |
| Real Estate | 3.6 | 1.3 | 2.24 | 5.1 | 3.8 | 1.36 | 6.2 | 5.0 |
| Information Technology | 1.3 | 5.0 | -3.75 | 0.1 | -0.7 | 0.84 | 6.1 | 1.2 |
| Not Assigned | -0.2 | 0.0 | -0.15 | 0.0 | 1.0 | -0.97 | 0.0 | -0.1 |
| | | | | | | | -5.6 | 25.7 |

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



Reporting Period:

30/11/2017 - 29/12/2017

Benchmark:

MSCI Europe

NAV:

109,412,282

Fund Currency:

EUR

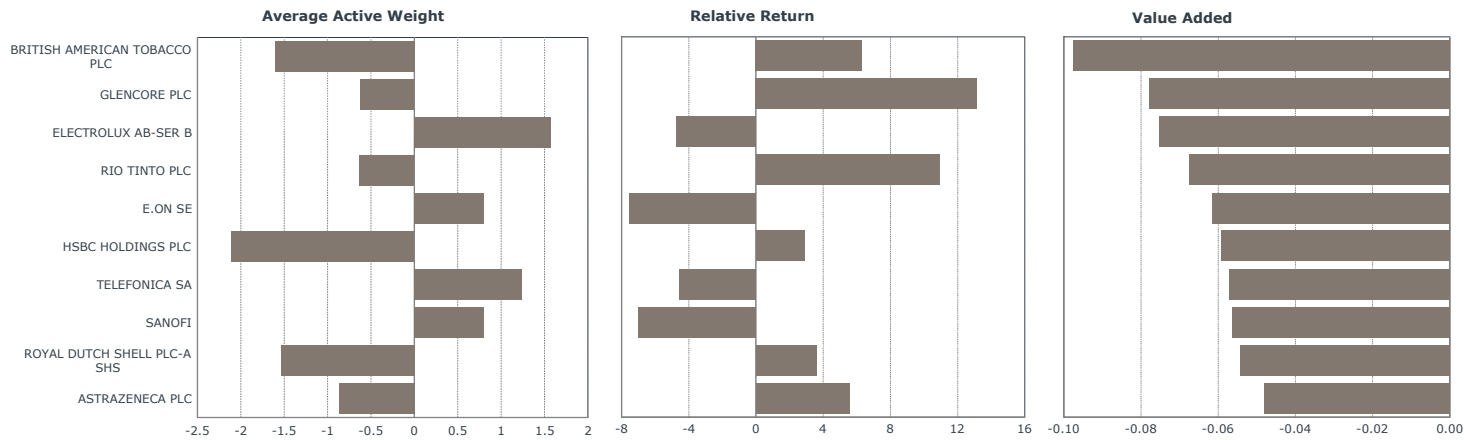
Asset Class:

Equities

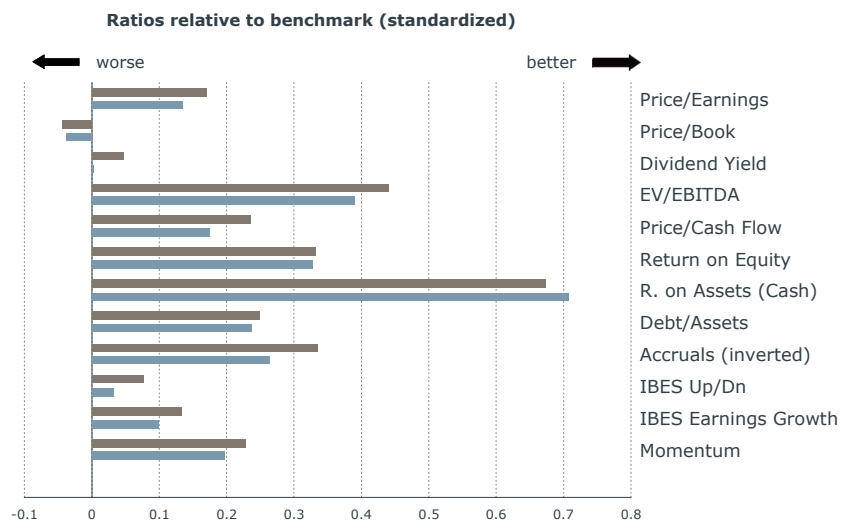
Strategy:

Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.2.7 Attribution Equities / Ratios



Reporting Period:
30/11/2017 - 29/12/2017

Benchmark:
MSCI Europe

NAV:
109,412,282

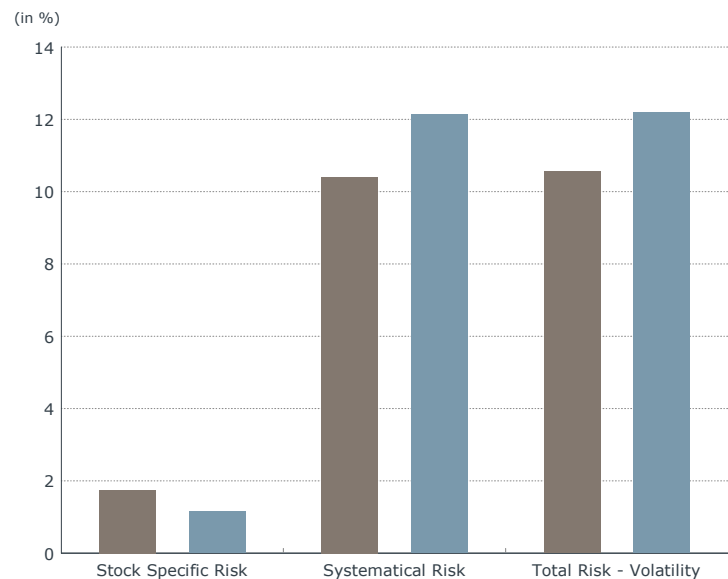
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

| Ratio | 29/12/2017 | | 30/11/2017 | |
|-------------------------|------------|-----------|------------|-----------|
| | Fund | BM | Fund | BM |
| Price/Earnings | 14.75 | 15.70 | 14.78 | 15.53 |
| Price/Book | 2.03 | 1.89 | 1.98 | 1.87 |
| Dividend Yield | 3.28 | 3.21 | 3.25 | 3.24 |
| EV/EBITDA | 8.25 | 9.83 | 8.34 | 9.73 |
| Price/Cash Flow | 9.03 | 10.20 | 9.23 | 10.11 |
| Return on Equity | 17.28 | 14.30 | 17.26 | 14.34 |
| R. on Assets (Cash) | 18.56 | 12.29 | 18.75 | 12.21 |
| Debt/Assets | 14.09 | 19.08 | 14.35 | 19.14 |
| Accruals (inverted) | 5.50 | 4.39 | 5.34 | 4.47 |
| IBES Up/Dn | 10.24 | 5.79 | 5.82 | 3.90 |
| IBES Earnings Growth | 3.76 | 3.28 | 3.61 | 3.26 |
| Momentum | 19.27 | 14.68 | 22.70 | 18.83 |
| Beta 3 Years | 0.93 | 1.03 | 0.93 | 1.03 |
| Market Cap (free float) | 37,636.45 | 64,647.08 | 37,919.79 | 64,091.99 |
| Positions | 179.00 | 447.00 | 181.00 | 446.00 |

2.3.1 Risk Analysis / Volatility (ex-Ante)



| Risk Contribution | Fund | Benchmark |
|-------------------------|-------|-----------|
| Stock Specific Risk | 1.74 | 1.15 |
| Systematical Risk | 10.41 | 12.13 |
| Total Risk - Volatility | 10.55 | 12.19 |

| Risk Factor | Fund | Benchmark |
|---------------------|--------|-----------|
| Market Risk | 73.28 | 110.13 |
| Currency Risks | 35.38 | 38.74 |
| Style / Alpha Risks | 5.18 | -0.21 |
| Sector Risks | -2.66 | -1.77 |
| Country Risks | -2.82 | 0.34 |
| Systematical Risk | 108.36 | 147.23 |

Reporting Period:
30/11/2017 - 29/12/2017

Benchmark:
MSCI Europe

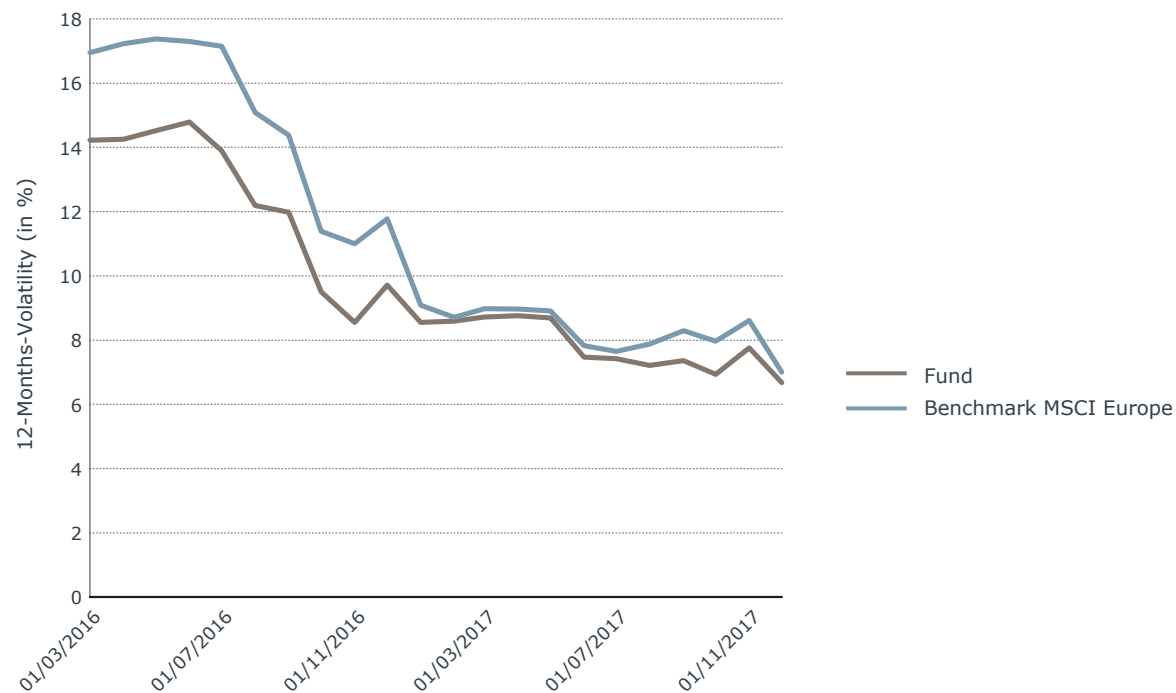
NAV:
109,412,282

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3.2 Risk Analysis / Volatility (ex-post)



Reporting Period:

30/11/2017 - 29/12/2017

Benchmark:

MSCI Europe

NAV:

109,412,282

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

2.4 Portfolio Manager's Comment

Quarterly news

Markets ended 2017 with another positive quarter for equities. A strong earnings season, continued economic growth and US tax cuts were the main supportive pillars for equity markets in Q4. Global equity markets were led by Japanese and US equities rising 9% and 7% respectively in local currency terms. Emerging Markets gained 6% while European equities underperformed, particularly in the Eurozone where stocks remained flat while UK equities rose 5% in local currency terms.

Japanese equities were driven by significant growth in corporate earnings and boosted confidence in political stability following the re-election of Prime Minister Abe. US equities again delivered positive returns in the last quarter of 2017 which marked the first year since 1958 with positive equity returns in every single month. The long-awaited tax reform which passed US congress in December results in a massive reduction in the corporate tax rate and will boost after tax earnings for US companies in 2018. In addition, third-quarter S&P earnings rose by 6% year on year.

European equities underperformed their global peers as the Euro continued to rise which began to deteriorate investor sentiment as foreign sales will be converted at a less favourable rate. Furthermore political worries appeared on the horizon with the Catalanian independence referendum already weighing on Spanish equities since August and the upcoming Italian election in 2018.

Government bonds ended the year with a solid gain in Q4 as global bond returns in major markets ranged between flat (in US and Germany) and +2% in the UK. Inflation disappointment throughout 2017 has helped government bond returns to stay positive.

The Brent oil price rose to \$67 from \$58 a barrel, the highest since May 2015, on strong global oil demand as well as on investor positioning in net long futures which hit multi-year highs at the end of the year. Gold ended the year slightly positive over the quarter with 1303 USD/ounce.

Styles/ sectors

Positive equity markets were driven by rather balanced style effects in the last quarter. Size (small caps) was the most successful style across regions with Emerging Markets showing the highest relative returns. On the other hand low volatility strategies were slightly negative on a global basis confirming the general upbeat investor sentiment. Value strategies continued to underperform in most markets as well as momentum which was particularly weak in Europe.

From a sector perspective cyclicals continued to outperform with energy, materials and IT leading relative returns on a global basis while health care, utilities and telecommunication stocks lagged.

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Benchmark:

MSCI Europe

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Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

3.1 Holdings Equities

| 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 | | | | | | | | |
| Austria | EUR | 1.00000 | | | | | | |
| CA IMMOBILIEN ANLAGEN AG | | 4,898 | 17.11 | 25.81 | 126,392.89 | 126,392.89 | 42,580.27 | 0.12 Real Estate |
| EVN AG | | 15,041 | 13.23 | 16.70 | 251,184.70 | 251,184.70 | 52,120.76 | 0.23 Utilities |
| LENZING AG | | 2,662 | 107.19 | 105.85 | 281,772.70 | 281,772.70 | -3,555.34 | 0.26 Materials |
| OESTERREICHISCHE POST AG | | 5,718 | 37.78 | 37.42 | 213,967.56 | 213,967.56 | -2,043.76 | 0.20 Industrials |
| OMV AG | | 22,121 | 36.61 | 52.83 | 1,168,652.43 | 1,168,652.43 | 358,860.84 | 1.07 Energy |
| VOESTALPINE AG | | 14,528 | 42.90 | 49.85 | 724,148.16 | 724,148.16 | 100,852.97 | 0.66 Materials |
| Austria (EUR) Total | | | | | 2,766,118.44 | 2,766,118.44 | 548,815.74 | 2.53 |
| Belgium | | | | | | | | |
| Belgium | EUR | 1.00000 | | | | | | |
| BPOST SA | | 16,717 | 25.45 | 25.39 | 424,361.05 | 424,361.05 | -1,120.59 | 0.39 Industrials |
| ELIA SYSTEM OPERATOR SA/NV | | 3,359 | 45.55 | 47.90 | 160,896.10 | 160,896.10 | 7,890.83 | 0.15 Utilities |
| PROXIMUS | | 3,485 | 32.57 | 27.35 | 95,314.75 | 95,314.75 | -18,181.07 | 0.09 Telecommunication |
| UCB SA | | 12,994 | 66.79 | 66.18 | 859,942.92 | 859,942.92 | -7,951.96 | 0.79 Health Care |
| Belgium (EUR) Total | | | | | 1,540,514.82 | 1,540,514.82 | -19,362.79 | 1.41 |
| Denmark | | | | | | | | |
| Denmark | DKK | 7.44530 | | | | | | |
| DANSKE BANK A/S | | 27,132 | 213.34 | 241.60 | 6,555,179.21 | 880,433.45 | 102,999.55 | 0.80 Financials |
| DFDS A/S | | 3,783 | 380.90 | 331.30 | 1,253,324.76 | 168,335.45 | -25,204.04 | 0.15 Industrials |
| H LUNDBECK A/S | | 8,408 | 359.02 | 315.00 | 2,648,555.57 | 355,730.46 | -49,707.92 | 0.33 Health Care |
| NOVO NORDISK A/S-B | | 40,329 | 310.28 | 334.50 | 13,490,231.66 | 1,811,888.10 | 131,188.38 | 1.66 Health Care |
| VESTAS WIND SYSTEMS A/S | | 2,211 | 488.46 | 428.80 | 948,089.57 | 127,338.97 | -17,716.65 | 0.12 Industrials |
| Denmark (DKK) Total | | | | | 24,895,380.76 | 3,343,726.43 | 141,559.32 | 3.06 |
| Finland | | | | | | | | |
| Finland | EUR | 1.00000 | | | | | | |
| DNA OY | | 14,309 | 14.44 | 15.65 | 223,935.85 | 223,935.85 | 17,302.39 | 0.20 Telecommunication |
| ELISA OYJ | | 31,530 | 30.56 | 32.72 | 1,031,661.60 | 1,031,661.60 | 68,227.75 | 0.94 Telecommunication |
| FORTUM OYJ | | 22,106 | 13.99 | 16.50 | 364,749.00 | 364,749.00 | 55,490.63 | 0.33 Utilities |
| NESTE OYJ | | 2,320 | 33.83 | 53.35 | 123,772.00 | 123,772.00 | 45,293.89 | 0.11 Energy |
| ORION OYJ-CLASS B | | 6,015 | 38.88 | 31.08 | 186,946.20 | 186,946.20 | -46,911.22 | 0.17 Health Care |
| STORA ENSO OYJ-R SHS | | 44,101 | 10.26 | 13.22 | 583,015.22 | 583,015.22 | 130,549.54 | 0.53 Materials |
| UPM-KYMMENE OYJ | | 58,776 | 20.64 | 25.91 | 1,522,886.16 | 1,522,886.16 | 310,005.02 | 1.39 Materials |
| Finland (EUR) Total | | | | | 4,036,966.03 | 4,036,966.03 | 579,958.00 | 3.69 |
| France | | | | | | | | |
| France | EUR | 1.00000 | | | | | | |
| AIR FRANCE-KLM | | 14,585 | 11.44 | 13.58 | 198,064.30 | 198,064.30 | 31,163.93 | 0.18 Industrials |
| AXA SA | | 6,806 | 25.38 | 24.74 | 168,346.41 | 168,346.41 | -4,415.34 | 0.15 Financials |
| BNP PARIBAS | | 9,676 | 58.10 | 62.25 | 602,331.00 | 602,331.00 | 40,117.20 | 0.55 Financials |
| COMPAGNIE DE SAINT GOBAIN | | 2,349 | 43.24 | 45.98 | 108,007.02 | 108,007.02 | 6,441.01 | 0.10 Industrials |
| FONCIERE DES REGIONES | | 1,028 | 80.46 | 94.48 | 97,125.44 | 97,125.44 | 14,407.62 | 0.09 Real Estate |
| GECINA SA | | 1,761 | 123.07 | 153.90 | 271,017.90 | 271,017.90 | 54,297.53 | 0.25 Real Estate |
| HERMES INTERNATIONAL | | 1,800 | 428.28 | 446.25 | 803,250.00 | 803,250.00 | 32,350.73 | 0.73 Consumer Discretionary |
| IPSEN | | 4,373 | 81.17 | 99.57 | 435,419.61 | 435,419.61 | 80,451.93 | 0.40 Health Care |

3.1 Holdings Equities

| 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 |
|------------------------------|----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|--------------|------------------------|
| LEGRAND SA | 7,350 | 59.19 | 64.19 | 471,796.50 | 471,796.50 | 36,785.01 | 0.43 | Industrials |
| MICHELIN (CGDE) | 6,316 | 98.87 | 119.55 | 755,077.80 | 755,077.80 | 130,616.70 | 0.69 | Consumer Discretionary |
| ORANGE | 42,144 | 15.21 | 14.48 | 610,034.40 | 610,034.40 | -31,140.65 | 0.56 | Telecommunication |
| PEUGEOT SA | 29,522 | 16.71 | 16.95 | 500,545.51 | 500,545.51 | 7,156.31 | 0.46 | Consumer Discretionary |
| RUBIS | 6,032 | 40.97 | 58.98 | 355,767.36 | 355,767.36 | 108,646.66 | 0.33 | Utilities |
| SANOFI | 27,896 | 76.64 | 71.85 | 2,004,327.60 | 2,004,327.60 | -133,545.27 | 1.83 | Health Care |
| TOTAL SA | 32,350 | 47.65 | 46.05 | 1,489,555.75 | 1,489,555.75 | -51,928.10 | 1.36 | Energy |
| VEOLIA ENVIRONNEMENT | 5,796 | 17.53 | 21.28 | 123,309.90 | 123,309.90 | 21,707.43 | 0.11 | Utilities |
| VINCI SA | 2,433 | 86.55 | 85.15 | 207,169.95 | 207,169.95 | -3,414.39 | 0.19 | Industrials |
| France (EUR) Total | | | | 9,201,146.45 | 9,201,146.45 | 339,698.31 | 8.41 | |
| Germany | EUR | 1.00000 | | | | | | |
| ADIDAS AG | 4,423 | 155.91 | 167.15 | 739,304.45 | 739,304.45 | 49,705.16 | 0.68 | Consumer Discretionary |
| AURELIUS EQUITY OPPORTUNITIE | 6,782 | 54.25 | 56.96 | 386,302.72 | 386,302.72 | 18,350.52 | 0.35 | Financials |
| AURUBIS AG | 16,075 | 58.10 | 77.58 | 1,247,098.50 | 1,247,098.50 | 313,080.48 | 1.14 | Materials |
| BAYER AG-REG | 4,384 | 95.53 | 104.00 | 455,936.00 | 455,936.00 | 37,145.00 | 0.42 | Health Care |
| BEIERSDORF AG | 3,236 | 99.46 | 97.90 | 316,804.40 | 316,804.40 | -5,061.40 | 0.29 | Consumer Staples |
| BET-AT-HOME.COM AG | 1,031 | 128.57 | 104.05 | 107,275.55 | 107,275.55 | -25,280.52 | 0.10 | Consumer Discretionary |
| CONTINENTAL AG | 6,080 | 192.70 | 225.05 | 1,368,304.00 | 1,368,304.00 | 196,718.19 | 1.25 | Consumer Discretionary |
| COVESTRO AG | 24,003 | 68.34 | 86.03 | 2,064,978.09 | 2,064,978.09 | 424,502.76 | 1.89 | Materials |
| DEUTSCHE LUFTHANSA-REG | 45,445 | 15.76 | 30.72 | 1,396,070.40 | 1,396,070.40 | 679,890.16 | 1.28 | Industrials |
| DEUTSCHE TELEKOM AG-REG | 27,902 | 16.46 | 14.80 | 412,810.09 | 412,810.09 | -46,325.76 | 0.38 | Telecommunication |
| DEUTSCHE WOHNEN SE | 15,377 | 32.14 | 36.46 | 560,645.42 | 560,645.42 | 66,442.54 | 0.51 | Real Estate |
| DRAEGERWERK AG - PREF | 1,853 | 105.67 | 72.30 | 133,971.90 | 133,971.90 | -61,834.33 | 0.12 | Health Care |
| E.ON SE | 127,598 | 7.19 | 9.06 | 1,156,165.48 | 1,156,165.48 | 239,188.09 | 1.06 | Utilities |
| ECKERT & ZIEGLER STRAHLEN UN | 5,867 | 35.41 | 36.11 | 211,828.04 | 211,828.04 | 4,086.40 | 0.19 | Health Care |
| GRAND CITY PROPERTIES | 12,818 | 17.51 | 19.65 | 251,873.70 | 251,873.70 | 27,371.20 | 0.23 | Real Estate |
| HENKEL AG & CO KGAA VORZUG | 934 | 113.02 | 110.35 | 103,066.90 | 103,066.90 | -2,498.33 | 0.09 | Consumer Staples |
| HOCHTIEF AG | 1,758 | 116.63 | 147.60 | 259,480.80 | 259,480.80 | 54,439.43 | 0.24 | Industrials |
| LEG IMMOBILIEN AG | 12,747 | 81.03 | 95.29 | 1,214,661.63 | 1,214,661.63 | 181,738.02 | 1.11 | Real Estate |
| MUENCHENER RUECKVER AG-REG | 2,523 | 183.62 | 180.75 | 456,032.25 | 456,032.25 | -7,242.55 | 0.42 | Financials |
| UNIPER SE | 10,988 | 23.78 | 26.00 | 285,688.00 | 285,688.00 | 24,386.35 | 0.26 | Utilities |
| Germany (EUR) Total | | | | 13,128,298.32 | 13,128,298.32 | 2,168,801.41 | 12.00 | |
| Italy | EUR | 1.00000 | | | | | | |
| FERRARI NV | 8,132 | 71.16 | 87.45 | 711,143.40 | 711,143.40 | 132,431.62 | 0.65 | Consumer Discretionary |
| FIAT CHRYSLER AUTOMOBILES NV | 28,601 | 10.38 | 14.91 | 426,440.91 | 426,440.91 | 129,437.70 | 0.39 | Consumer Discretionary |
| IREN SPA | 95,056 | 2.61 | 2.50 | 237,640.00 | 237,640.00 | -10,550.58 | 0.22 | Utilities |
| ITALGAS SPA | 73,018 | 5.19 | 5.09 | 371,661.62 | 371,661.62 | -7,227.89 | 0.34 | Utilities |
| MONCLER SPA | 8,318 | 22.44 | 26.08 | 216,933.44 | 216,933.44 | 30,262.28 | 0.20 | Consumer Discretionary |
| RECORDATI SPA | 6,669 | 37.22 | 37.06 | 247,153.14 | 247,153.14 | -1,070.72 | 0.23 | Health Care |

3.1 Holdings Equities

| 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 |
|--------------------------------|-----------|-------------------|----------------------------|---------------------------|---------------------|---------------------|-------------|-------------------|
| TELECOM ITALIA SPA | 1,017,446 | 0.81 | 0.72 | 733,069.84 | 733,069.84 | -95,734.24 | 0.67 | Telecommunication |
| TERNA SPA | 26,050 | 4.83 | 4.84 | 126,186.20 | 126,186.20 | 458.03 | 0.12 | Utilities |
| Italy (EUR) Total | | | | 3,070,228.55 | 3,070,228.55 | 178,006.20 | 2.81 | |
| Netherlands | EUR | 1.00000 | | | | | | |
| ABN AMRO GROUP NV-CVA | 8,800 | 24.75 | 26.90 | 236,720.00 | 236,720.00 | 18,939.89 | 0.22 | Financials |
| ASR NEDERLAND NV | 19,554 | 31.03 | 34.31 | 670,799.97 | 670,799.97 | 63,993.25 | 0.61 | Financials |
| COCA-COLA EUROPEAN PARTNERS | 6,312 | 34.56 | 33.23 | 209,747.76 | 209,747.76 | -8,404.12 | 0.19 | Consumer Staples |
| ING GROEP NV | 73,837 | 12.39 | 15.33 | 1,131,552.03 | 1,131,552.03 | 216,857.89 | 1.03 | Financials |
| KENDRION NV | 4,017 | 40.06 | 40.16 | 161,322.72 | 161,322.72 | 385.84 | 0.15 | Industrials |
| KONINKLIJKE AHOLD DELHAIZE N | 56,213 | 19.06 | 18.34 | 1,030,665.36 | 1,030,665.36 | -40,863.16 | 0.94 | Consumer Staples |
| KONINKLIJKE KPN NV | 128,301 | 2.97 | 2.91 | 373,099.31 | 373,099.31 | -7,921.28 | 0.34 | Telecommunication |
| KONINKLIJKE PHILIPS NV | 45,647 | 33.50 | 31.54 | 1,439,706.38 | 1,439,706.38 | -89,272.81 | 1.32 | Health Care |
| NN GROUP NV | 43,119 | 31.44 | 36.12 | 1,557,458.28 | 1,557,458.28 | 201,878.00 | 1.42 | Financials |
| RELX NV | 16,405 | 15.47 | 19.17 | 314,401.83 | 314,401.83 | 60,594.86 | 0.29 | Industrials |
| UNILEVER NV-CVA | 18,940 | 45.95 | 46.96 | 889,327.70 | 889,327.70 | 19,036.36 | 0.81 | Consumer Staples |
| WOLTERS KLUWER | 4,380 | 43.89 | 43.48 | 190,442.40 | 190,442.40 | -1,813.94 | 0.17 | Industrials |
| Netherlands (EUR) Total | | | | 8,205,243.74 | 8,205,243.74 | 433,410.78 | 7.50 | |
| Norway | NOK | 9.81950 | | | | | | |
| AKER ASA-A SHARES | 3,210 | 356.36 | 403.00 | 1,293,926.38 | 131,740.92 | 15,245.50 | 0.12 | Financials |
| DNB ASA | 71,257 | 125.87 | 152.10 | 10,840,673.08 | 1,103,741.50 | 190,337.20 | 1.01 | Financials |
| ENTRA ASA | 9,156 | 103.47 | 122.00 | 1,117,287.90 | 113,756.50 | 17,281.24 | 0.10 | Real Estate |
| LEROY SEAFOOD GROUP ASA | 41,710 | 44.27 | 43.98 | 1,834,826.16 | 186,812.55 | -1,236.59 | 0.17 | Consumer Staples |
| MARINE HARVEST | 65,919 | 137.24 | 139.00 | 9,164,840.52 | 933,116.86 | 11,820.16 | 0.85 | Consumer Staples |
| NORSK HYDRO ASA | 130,515 | 45.27 | 62.35 | 8,139,474.87 | 828,719.41 | 227,052.68 | 0.76 | Materials |
| ORKLA ASA | 47,991 | 83.09 | 87.05 | 4,178,573.77 | 425,440.86 | 19,369.30 | 0.39 | Consumer Staples |
| SALMAR ASA | 15,913 | 243.46 | 246.80 | 3,928,228.26 | 399,951.97 | 5,408.33 | 0.37 | Consumer Staples |
| STATOIL ASA | 123,067 | 163.78 | 175.20 | 21,566,278.85 | 2,195,767.44 | 143,113.06 | 2.01 | Energy |
| Subsea 7 SA | 99,276 | 104.09 | 123.00 | 12,213,745.97 | 1,243,540.71 | 191,196.83 | 1.14 | Energy |
| TELENOR ASA | 51,885 | 181.86 | 175.90 | 9,128,662.69 | 929,433.42 | -31,469.09 | 0.85 | Telecommunication |
| TGS NOPEC GEOPHYSICAL CO ASA | 17,432 | 194.86 | 194.20 | 3,386,070.12 | 344,752.22 | -1,167.29 | 0.32 | Energy |
| Norway (NOK) Total | | | | 86,792,588.57 | 8,836,774.36 | 786,951.33 | 8.08 | |
| Portugal | EUR | 1.00000 | | | | | | |
| EDP-ENERGIAS DE PORTUGAL SA | 47,893 | 2.98 | 2.89 | 138,171.31 | 138,171.31 | -4,491.65 | 0.13 | Utilities |
| Portugal (EUR) Total | | | | 138,171.31 | 138,171.31 | -4,491.65 | 0.13 | |
| Spain | EUR | 1.00000 | | | | | | |
| AENA SME SA | 2,554 | 138.04 | 169.00 | 431,626.00 | 431,626.00 | 79,066.80 | 0.39 | Industrials |
| GAS NATURAL SDG SA | 17,609 | 19.34 | 19.25 | 338,973.25 | 338,973.25 | -1,508.08 | 0.31 | Utilities |
| IBERDROLA SA | 179,393 | 6.20 | 6.46 | 1,158,878.78 | 1,158,878.78 | 47,105.73 | 1.06 | Utilities |

3.1 Holdings Equities

| 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 |
|------------------------------|----------|-------------------|----------------------------|---------------------------|---------------------|---------------------|-------------|------------------------|
| REPSOL SA | 32,109 | 15.81 | 14.75 | 473,447.21 | 473,447.21 | -34,259.68 | 0.43 | Energy |
| TELEFONICA SA | 220,070 | 8.81 | 8.13 | 1,788,068.75 | 1,788,068.75 | -149,691.64 | 1.63 | Telecommunication |
| Spain (EUR) Total | | | | 4,190,993.99 | 4,190,993.99 | -59,286.87 | 3.83 | |
| Sweden | SEK | 9.82980 | | | | | | |
| BOLIDEN AB | 34,366 | 244.31 | 280.60 | 9,644,767.27 | 981,006.69 | 126,869.53 | 0.90 | Materials |
| DIOS FASTIGHETER AB | 22,601 | 48.38 | 55.75 | 1,260,223.69 | 128,182.24 | 16,937.09 | 0.12 | Real Estate |
| ELECTROLUX AB-SER B | 62,747 | 237.20 | 264.30 | 16,586,900.22 | 1,687,117.96 | 172,989.19 | 1.54 | Consumer Discretionary |
| HEMFOSA FASTIGHETER AB | 14,288 | 84.37 | 109.90 | 1,570,522.74 | 159,743.96 | 37,110.26 | 0.15 | Real Estate |
| SANDVIK AB | 48,843 | 131.23 | 143.70 | 7,019,952.91 | 714,026.64 | 61,969.14 | 0.65 | Industrials |
| TELE2 AB-B SHS | 14,291 | 107.87 | 100.80 | 1,440,781.94 | 146,547.52 | -10,280.60 | 0.13 | Telecommunication |
| VOLVO AB-B SHS | 38,407 | 145.47 | 152.70 | 5,865,763.13 | 596,629.52 | 28,232.00 | 0.55 | Industrials |
| Sweden (SEK) Total | | | | 43,388,911.91 | 4,413,254.53 | 433,826.61 | 4.03 | |
| Switzerland | CHF | 1.17000 | | | | | | |
| ABB LTD-REG | 84,563 | 24.89 | 26.12 | 2,209,068.74 | 1,887,850.91 | 88,776.05 | 1.73 | Industrials |
| ALLREAL HOLDING AG-REG | 791 | 166.20 | 164.80 | 130,373.51 | 111,416.07 | -945.40 | 0.10 | Real Estate |
| ALSO HOLDING AG-REG | 1,149 | 132.78 | 134.00 | 153,985.74 | 131,594.87 | 1,199.92 | 0.12 | Information Technology |
| BALOISE HOLDING AG - REG | 981 | 141.19 | 151.70 | 148,836.78 | 127,194.62 | 8,810.27 | 0.12 | Financials |
| BKW AG | 3,448 | 57.83 | 57.95 | 199,837.22 | 170,779.15 | 366.50 | 0.16 | Utilities |
| CEMBRA MONEY BANK AG | 4,682 | 80.08 | 90.85 | 425,414.23 | 363,555.30 | 43,079.58 | 0.33 | Financials |
| COLTENE HOLDING AG-REG | 1,960 | 95.76 | 94.90 | 186,027.85 | 158,977.78 | -1,438.68 | 0.15 | Health Care |
| EMMI AG-REG | 363 | 651.63 | 701.50 | 254,677.14 | 217,644.87 | 15,473.90 | 0.20 | Consumer Staples |
| FLUGHAFEN ZURICH AG-REG | 2,933 | 197.01 | 222.90 | 653,849.51 | 558,774.10 | 64,912.03 | 0.51 | Industrials |
| FORBO HOLDING AG-REG | 81 | 1,414.23 | 1,505.00 | 121,920.63 | 104,192.31 | 6,284.12 | 0.10 | Consumer Discretionary |
| GEBERIT AG-REG | 1,707 | 467.49 | 429.10 | 732,567.61 | 626,045.90 | -56,012.74 | 0.57 | Industrials |
| INFICON HOLDING AG-REG | 545 | 546.58 | 608.50 | 331,675.02 | 283,446.58 | 28,841.75 | 0.26 | Information Technology |
| JULIUS BAER GROUP LTD | 3,270 | 59.03 | 59.60 | 194,916.99 | 166,574.36 | 1,584.68 | 0.15 | Financials |
| KUEHNE + NAGEL INTL AG-REG | 5,284 | 150.70 | 172.50 | 911,606.86 | 779,051.28 | 98,469.65 | 0.71 | Industrials |
| LOGITECH INTERNATIONAL-REG | 20,560 | 26.42 | 32.90 | 676,510.72 | 578,140.17 | 113,883.94 | 0.53 | Information Technology |
| LONZA GROUP AG-REG | 2,500 | 189.39 | 263.30 | 658,334.39 | 562,606.84 | 157,931.05 | 0.51 | Health Care |
| NESTLE SA-REG | 22,152 | 81.96 | 83.80 | 1,856,575.59 | 1,586,613.33 | 34,864.81 | 1.45 | Consumer Staples |
| NOVARTIS AG-REG | 31,020 | 87.11 | 82.40 | 2,556,375.70 | 2,184,656.41 | -124,802.96 | 2.00 | Health Care |
| PARTNERS GROUP HOLDING AG | 1,849 | 543.07 | 668.00 | 1,235,290.35 | 1,055,668.38 | 197,432.52 | 0.96 | Financials |
| ROCHE HOLDING AG-GENUSSCHEIN | 10,411 | 265.31 | 246.50 | 2,566,640.51 | 2,193,428.63 | -167,415.50 | 2.00 | Health Care |
| SCHINDLER HOLDING-PART CERT | 2,371 | 164.04 | 224.30 | 531,883.48 | 454,542.99 | 122,117.39 | 0.42 | Industrials |
| SCHWEITER TECHNOLOGIES AG-BR | 105 | 1,218.43 | 1,264.00 | 132,737.02 | 113,435.90 | 4,089.44 | 0.10 | Industrials |
| SIKA AG-BR | 65 | 5,339.27 | 7,740.00 | 503,164.50 | 430,000.00 | 133,374.02 | 0.39 | Materials |
| SONOVA HOLDING AG-REG | 6,953 | 154.21 | 152.20 | 1,058,382.27 | 904,484.27 | -11,961.87 | 0.83 | Health Care |
| STRAUMANN HOLDING AG-REG | 1,537 | 616.31 | 688.50 | 1,058,360.16 | 904,465.38 | 94,831.88 | 0.83 | Health Care |

3.1 Holdings Equities

| 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 |
|--------------------------------|----------|-------------------|----------------------------|---------------------------|----------------------|---------------------|--------------|------------------------|
| SWISS LIFE HOLDING AG-REG | 481 | 347.64 | 345.00 | 165,966.27 | 141,833.33 | -1,086.93 | 0.13 | Financials |
| SWISS RE AG | 21,139 | 98.54 | 91.25 | 1,929,181.04 | 1,648,661.32 | -131,632.33 | 1.51 | Financials |
| SWISSCOM AG-REG | 385 | 484.97 | 518.50 | 199,648.09 | 170,617.52 | 11,032.91 | 0.16 | Telecommunication |
| TECAN GROUP AG-REG | 1,233 | 178.34 | 202.70 | 249,961.15 | 213,614.62 | 25,672.71 | 0.20 | Health Care |
| UBS GROUP AG-REG | 24,079 | 17.40 | 17.94 | 432,032.64 | 369,211.33 | 11,136.07 | 0.34 | Financials |
| YPSOMED HOLDING AG-REG | 1,154 | 174.56 | 160.60 | 185,356.16 | 158,403.76 | -13,766.70 | 0.14 | Health Care |
| ZURICH INSURANCE GROUP AG | 5,897 | 295.13 | 296.60 | 1,749,274.44 | 1,494,914.70 | 7,423.56 | 1.37 | Financials |
| Switzerland (CHF) Total | | | | 24,400,432.33 | 20,852,396.98 | 762,525.64 | 19.06 | |
| United Kingdom | GBP | 0.88740 | | | | | | |
| 3I GROUP PLC | 112,552 | 6.84 | 9.14 | 1,028,452.18 | 1,158,623.53 | 290,503.16 | 1.06 | Financials |
| ANGLO AMERICAN PLC | 22,565 | 12.48 | 15.50 | 349,743.18 | 394,010.23 | 76,555.80 | 0.36 | Materials |
| AVIVA PLC | 40,201 | 5.03 | 5.07 | 203,675.44 | 229,454.67 | 1,573.28 | 0.21 | Financials |
| BP PLC | 310,372 | 5.02 | 5.23 | 1,622,771.48 | 1,828,165.92 | 74,045.02 | 1.67 | Energy |
| BT GROUP PLC | 238,872 | 4.55 | 2.72 | 649,198.06 | 731,367.16 | -494,568.24 | 0.67 | Telecommunication |
| BURBERRY GROUP PLC | 47,881 | 18.11 | 17.92 | 858,269.25 | 966,900.52 | -10,100.89 | 0.88 | Consumer Discretionary |
| CARNIVAL PLC | 6,690 | 42.10 | 48.92 | 327,367.00 | 368,801.89 | 51,410.33 | 0.34 | Consumer Discretionary |
| CENTRICA PLC | 384,030 | 2.29 | 1.37 | 527,421.74 | 594,177.59 | -396,740.59 | 0.54 | Utilities |
| COCA-COLA HBC AG-DI | 9,911 | 23.11 | 24.20 | 239,913.77 | 270,279.69 | 12,159.20 | 0.25 | Consumer Staples |
| COMPUTACENTER PLC | 14,418 | 11.38 | 11.53 | 166,286.38 | 187,333.27 | 2,426.67 | 0.17 | Information Technology |
| CONVIVIALITY PLC | 27,808 | 3.73 | 4.04 | 112,306.43 | 126,521.07 | 9,754.00 | 0.12 | Consumer Staples |
| DEBENHAMS PLC | 268,135 | 0.52 | 0.35 | 93,203.16 | 104,999.90 | -52,905.49 | 0.10 | Consumer Discretionary |
| DIAGEO PLC | 41,280 | 23.39 | 27.25 | 1,125,196.90 | 1,267,613.25 | 179,624.04 | 1.16 | Consumer Staples |
| Direct Line Insurance Group | 296,884 | 4.08 | 3.82 | 1,133,525.48 | 1,276,995.98 | -87,465.11 | 1.17 | Financials |
| FERREXPO PLC | 61,369 | 2.77 | 2.93 | 179,923.21 | 202,696.12 | 10,797.53 | 0.19 | Materials |
| FEVERTREE DRINKS PLC | 20,466 | 15.86 | 22.77 | 466,142.11 | 525,141.79 | 159,417.50 | 0.48 | Consumer Staples |
| GLAXOSMITHKLINE PLC | 135,191 | 16.20 | 13.23 | 1,788,404.67 | 2,014,763.33 | -452,637.95 | 1.84 | Health Care |
| GRAINGER PLC | 35,400 | 2.54 | 2.90 | 102,511.88 | 115,486.82 | 14,140.23 | 0.11 | Real Estate |
| IG GROUP HOLDINGS PLC | 56,046 | 6.20 | 7.18 | 402,243.34 | 453,155.34 | 61,758.18 | 0.41 | Financials |
| INDIVIOR PLC | 69,499 | 3.04 | 4.08 | 283,774.84 | 319,692.27 | 81,803.58 | 0.29 | Health Care |
| INTERCONTINENTAL HOTELS GROU | 32,084 | 43.14 | 47.19 | 1,514,470.50 | 1,706,157.27 | 146,275.83 | 1.56 | Consumer Discretionary |
| INTERTEK GROUP PLC | 12,413 | 52.95 | 51.90 | 644,416.19 | 725,980.05 | -14,648.51 | 0.66 | Industrials |
| JD SPORTS FASHION PLC | 51,351 | 3.35 | 3.36 | 172,690.70 | 194,548.19 | 628.70 | 0.18 | Consumer Discretionary |
| JOHNSON MATTHEY PLC | 8,932 | 32.72 | 30.75 | 274,736.37 | 309,509.80 | -19,850.27 | 0.28 | Materials |
| LAND SECURITIES GROUP PLC | 11,187 | 13.91 | 10.08 | 112,796.73 | 127,073.43 | -48,337.35 | 0.12 | Real Estate |
| LEGAL & GENERAL GROUP PLC | 215,134 | 2.64 | 2.73 | 588,126.86 | 662,566.17 | 22,466.46 | 0.61 | Financials |
| MARKS & SPENCER GROUP PLC | 56,776 | 3.49 | 3.15 | 178,781.20 | 201,409.57 | -22,110.73 | 0.18 | Consumer Discretionary |
| NATIONAL GRID PLC | 132,252 | 10.82 | 8.75 | 1,157,663.29 | 1,304,188.92 | -307,705.74 | 1.19 | Utilities |
| PERSIMMON PLC | 39,471 | 22.37 | 27.38 | 1,081,020.44 | 1,217,845.37 | 223,045.83 | 1.11 | Consumer Discretionary |
| QINETIQ GROUP PLC | 50,236 | 2.91 | 2.31 | 116,128.11 | 130,826.46 | -33,645.27 | 0.12 | Industrials |

3.1 Holdings Equities

| 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 |
|-----------------------------------|----------|-------------------|----------------------------|---------------------------|-----------------------|---------------------|--------------|------------------------|
| ROYAL MAIL PLC | 236,569 | 4.72 | 4.53 | 1,070,776.30 | 1,206,304.63 | -51,274.97 | 1.10 | Industrials |
| SAGE GROUP PLC/THE | 28,894 | 7.06 | 7.98 | 230,639.08 | 259,831.10 | 29,926.76 | 0.24 | Information Technology |
| SAINSBURY (J) PLC | 151,684 | 2.77 | 2.41 | 366,268.34 | 412,626.98 | -61,177.31 | 0.38 | Consumer Staples |
| SEGRO PLC | 24,524 | 5.37 | 5.87 | 143,996.44 | 162,222.09 | 13,904.37 | 0.15 | Real Estate |
| SEVERN TRENT PLC | 7,169 | 21.20 | 21.62 | 155,037.45 | 174,660.56 | 3,371.74 | 0.16 | Utilities |
| SSE PLC | 42,649 | 16.84 | 13.20 | 563,125.40 | 634,400.27 | -174,702.88 | 0.58 | Utilities |
| TAYLOR WIMPEY PLC | 230,582 | 1.98 | 2.06 | 476,055.33 | 536,309.73 | 22,855.65 | 0.49 | Consumer Discretionary |
| TESCO PLC | 137,614 | 1.89 | 2.09 | 288,038.42 | 324,495.49 | 31,199.84 | 0.30 | Consumer Staples |
| TUI AG-DI | 9,634 | 15.32 | 15.40 | 148,405.40 | 167,189.09 | 842.26 | 0.15 | Consumer Discretionary |
| UDG HEALTHCARE PLC | 9,774 | 6.79 | 8.45 | 82,613.57 | 93,069.98 | 18,300.14 | 0.09 | Health Care |
| VODAFONE GROUP PLC | 106,220 | 2.29 | 2.35 | 249,687.33 | 281,290.29 | 6,930.55 | 0.26 | Telecommunication |
| WH SMITH PLC | 13,531 | 19.37 | 23.47 | 317,662.04 | 357,868.57 | 62,505.30 | 0.33 | Consumer Discretionary |
| WM MORRISON SUPERMARKETS | 193,802 | 2.32 | 2.20 | 426,290.66 | 480,246.34 | -26,156.12 | 0.44 | Consumer Staples |
| United Kingdom (GBP) Total | | | | 22,019,756.63 | 24,806,800.69 | -645,805.47 | 22.67 | |
| | | | | | 108,530,634.64 | 5,644,606.56 | 99.19 | |

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 | | | | | | | | | | |
| 11/30/2017 | | | | | | | | | | |
| TELENOR ASA | 34,467 | 186.400 | 649,988.50 | 195.00 | 0.00 | 0.00 | 0.00 | 650,183.49 | NOK | CACHE |
| AURELIUS EQUITY OPPORTUNITIE | 6,782 | 54.228 | 367,771.86 | 110.33 | 0.00 | 0.00 | 0.00 | 367,882.19 | EUR | CACHE |
| 12/08/2017 | | | | | | | | | | |
| DNB ASA | 9,075 | 153.150 | 142,244.58 | 42.67 | 0.00 | 0.00 | 0.00 | 142,287.26 | NOK | ITG DU |
| IREN SPA | 95,056 | 2.607 | 247,798.44 | 74.34 | 247.80 | 0.00 | 0.00 | 248,120.58 | EUR | ITG DU |
| SALMAR ASA | 4,213 | 246.913 | 106,465.34 | 31.94 | 0.00 | 0.00 | 0.00 | 106,497.28 | NOK | ITG DU |
| KENDRION NV | 1,512 | 40.117 | 60,657.47 | 18.20 | 0.00 | 0.00 | 0.00 | 60,675.67 | EUR | ITG DU |
| REPSOL SA | 12,083 | 15.493 | 187,198.93 | 56.16 | 0.00 | 0.00 | 0.00 | 187,255.09 | EUR | ITG DU |
| SONOVA HOLDING AG-REG | 891 | 156.600 | 119,399.79 | 35.82 | 0.00 | 0.00 | 0.00 | 119,435.62 | CHF | ITG DU |
| 12/12/2017 | | | | | | | | | | |
| BEIERSDORF AG | 1,578 | 100.191 | 158,100.77 | 47.43 | 0.00 | 0.00 | 0.00 | 158,148.20 | EUR | UBS LN |
| DNA OY | 6,462 | 14.371 | 92,863.46 | 27.86 | 0.00 | 0.00 | 0.00 | 92,891.32 | EUR | UBS LN |
| ITALGAS SPA | 15,288 | 5.287 | 80,821.54 | 24.25 | 80.82 | 0.00 | 0.00 | 80,926.61 | EUR | UBS LN |
| 12/13/2017 | | | | | | | | | | |
| ITALGAS SPA | 3,822 | 5.258 | 20,097.72 | 6.03 | 20.10 | 0.00 | 0.00 | 20,123.85 | EUR | CSFB LN |
| SONOVA HOLDING AG-REG | 1,629 | 155.645 | 218,019.43 | 65.40 | 0.00 | 0.00 | 0.00 | 218,084.84 | CHF | CSFB LN |
| 12/14/2017 | | | | | | | | | | |
| DNA OY | 4,847 | 14.482 | 70,194.67 | 21.06 | 0.00 | 0.00 | 0.00 | 70,215.73 | EUR | CSFB LN |
| ITALGAS SPA | 11,466 | 5.242 | 60,103.48 | 18.03 | 60.10 | 0.00 | 0.00 | 60,181.61 | EUR | CSFB LN |
| 12/15/2017 | | | | | | | | | | |
| DNA OY | 622 | 14.389 | 8,949.72 | 2.68 | 0.00 | 0.00 | 0.00 | 8,952.40 | EUR | CSFB LN |
| LENZING AG | 1,500 | 102.219 | 153,328.15 | 46.00 | 0.00 | 0.00 | 0.00 | 153,374.15 | EUR | CSFB LN |
| KENDRION NV | 473 | 39.623 | 18,741.65 | 5.62 | 0.00 | 0.00 | 0.00 | 18,747.27 | EUR | CSFB LN |
| LEGAL & GENERAL GROUP PLC | 64,507 | 2.659 | 194,174.43 | 58.25 | 972.29 | 0.00 | 0.00 | 195,204.97 | GBP | CSFB LN |
| 12/18/2017 | | | | | | | | | | |
| DNA OY | 2,378 | 14.417 | 34,283.69 | 10.28 | 0.00 | 0.00 | 0.00 | 34,293.97 | EUR | CSFB LN |
| 12/19/2017 | | | | | | | | | | |
| TELENOR ASA | 14,004 | 177.877 | 251,945.65 | 75.58 | 0.00 | 0.00 | 0.00 | 252,021.23 | NOK | ITG DU |
| 12/21/2017 | | | | | | | | | | |
| ABB LTD-REG | 8,306 | 26.310 | 186,284.94 | 55.89 | 0.00 | 0.00 | 0.00 | 186,340.82 | CHF | JPM LN |
| ADIDAS AG | 604 | 169.700 | 102,498.80 | 30.75 | 0.00 | 0.00 | 0.00 | 102,529.55 | EUR | JPM LN |
| AVIVA PLC | 40,201 | 5.005 | 226,557.83 | 67.97 | 1,134.25 | 0.00 | 0.00 | 227,760.05 | GBP | JPM LN |
| AXA SA | 6,806 | 25.290 | 172,123.74 | 51.64 | 516.37 | 0.00 | 0.00 | 172,691.75 | EUR | JPM LN |
| BEIERSDORF AG | 1,658 | 98.630 | 163,528.54 | 49.06 | 0.00 | 0.00 | 0.00 | 163,577.60 | EUR | JPM LN |
| BNP PARIBAS | 2,478 | 63.290 | 156,832.62 | 47.05 | 470.50 | 0.00 | 0.00 | 157,350.17 | EUR | JPM LN |
| BOLIDEN AB | 5,197 | 279.800 | 145,767.00 | 43.73 | 0.00 | 0.00 | 0.00 | 145,810.73 | SEK | 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 |
|------------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|--------|
| BP PLC | 32,525 | 5.195 | 190,257.16 | 57.08 | 952.70 | 0.00 | 0.00 | 191,266.93 | GBP | JPM LN |
| BPOST SA | 9,491 | 25.885 | 245,674.54 | 73.70 | 0.00 | 0.00 | 0.00 | 245,748.24 | EUR | JPM LN |
| COMPUTACENTER PLC | 14,418 | 11.323 | 183,819.30 | 55.14 | 920.49 | 0.00 | 0.00 | 184,794.93 | GBP | JPM LN |
| CONTINENTAL AG | 772 | 226.950 | 175,205.40 | 52.56 | 0.00 | 0.00 | 0.00 | 175,257.96 | EUR | JPM LN |
| COVESTRO AG | 2,688 | 87.120 | 234,178.56 | 70.25 | 0.00 | 0.00 | 0.00 | 234,248.81 | EUR | JPM LN |
| DANSKE BANK A/S | 4,986 | 244.600 | 163,821.27 | 49.15 | 0.00 | 0.00 | 0.00 | 163,870.41 | DKK | JPM LN |
| DEUTSCHE LUFTHANSA-REG | 3,397 | 30.950 | 105,137.15 | 31.54 | 0.00 | 0.00 | 0.00 | 105,168.69 | EUR | JPM LN |
| DIAGEO PLC | 3,560 | 26.845 | 107,609.73 | 32.28 | 539.33 | 0.00 | 0.00 | 108,181.34 | GBP | JPM LN |
| E.ON SE | 20,212 | 9.164 | 185,222.77 | 55.57 | 0.00 | 0.00 | 0.00 | 185,278.34 | EUR | JPM LN |
| FERRARI NV | 1,016 | 89.000 | 90,424.00 | 27.13 | 0.00 | 0.00 | 0.00 | 90,451.13 | EUR | JPM LN |
| GLAXOSMITHKLINE PLC | 11,955 | 13.200 | 177,689.45 | 53.30 | 889.84 | 0.00 | 0.00 | 178,632.60 | GBP | JPM LN |
| IBERDROLA SA | 32,577 | 6.584 | 214,486.97 | 64.35 | 0.00 | 0.00 | 0.00 | 214,551.32 | EUR | JPM LN |
| IG GROUP HOLDINGS PLC | 26,464 | 7.035 | 209,632.07 | 62.89 | 1,049.60 | 0.00 | 0.00 | 210,744.56 | GBP | JPM LN |
| ITALGAS SPA | 42,442 | 5.110 | 216,878.62 | 65.06 | 433.76 | 0.00 | 0.00 | 217,377.44 | EUR | JPM LN |
| KONINKLIJKE AHOLD DELHAIZE N | 12,211 | 18.130 | 221,385.43 | 66.42 | 0.00 | 0.00 | 0.00 | 221,451.85 | EUR | JPM LN |
| KONINKLIJKE KPN NV | 39,493 | 2.921 | 115,359.05 | 34.61 | 0.00 | 0.00 | 0.00 | 115,393.66 | EUR | JPM LN |
| KONINKLIJKE PHILIPS NV | 3,948 | 31.950 | 126,138.60 | 37.84 | 0.00 | 0.00 | 0.00 | 126,176.44 | EUR | JPM LN |
| LEGAL & GENERAL GROUP PLC | 43,708 | 2.700 | 132,880.98 | 39.86 | 665.74 | 0.00 | 0.00 | 133,586.58 | GBP | JPM LN |
| NATIONAL GRID PLC | 17,230 | 8.671 | 168,225.80 | 50.47 | 842.51 | 0.00 | 0.00 | 169,118.77 | GBP | JPM LN |
| NESTLE SA-REG | 1,927 | 83.500 | 137,161.79 | 41.15 | 0.00 | 0.00 | 0.00 | 137,202.94 | CHF | JPM LN |
| NN GROUP NV | 5,391 | 36.620 | 197,418.42 | 59.23 | 0.00 | 0.00 | 0.00 | 197,477.65 | EUR | JPM LN |
| NOVARTIS AG-REG | 3,485 | 82.950 | 246,424.64 | 73.92 | 0.00 | 0.00 | 0.00 | 246,498.57 | CHF | JPM LN |
| NOVO NORDISK A/S-B | 3,241 | 334.900 | 145,799.40 | 43.74 | 0.00 | 0.00 | 0.00 | 145,843.14 | DKK | JPM LN |
| ORANGE | 10,855 | 14.755 | 160,165.53 | 48.05 | 480.50 | 0.00 | 0.00 | 160,694.08 | EUR | JPM LN |
| ROCHE HOLDING AG-GENUSSCHEIN | 856 | 246.800 | 180,087.63 | 54.03 | 0.00 | 0.00 | 0.00 | 180,141.66 | CHF | JPM LN |
| ROYAL MAIL PLC | 51,020 | 4.536 | 260,586.33 | 78.18 | 1,304.45 | 0.00 | 0.00 | 261,968.96 | GBP | JPM LN |
| SALMAR ASA | 7,754 | 235.600 | 183,791.58 | 55.14 | 0.00 | 0.00 | 0.00 | 183,846.72 | NOK | JPM LN |
| SANDVIK AB | 7,598 | 147.100 | 112,039.40 | 33.61 | 0.00 | 0.00 | 0.00 | 112,073.01 | SEK | JPM LN |
| SANOFI | 3,100 | 72.880 | 225,928.00 | 67.78 | 677.78 | 0.00 | 0.00 | 226,673.56 | EUR | JPM LN |
| SONOVA HOLDING AG-REG | 1,015 | 151.900 | 131,428.27 | 39.43 | 0.00 | 0.00 | 0.00 | 131,467.69 | CHF | JPM LN |
| STATOIL ASA | 14,625 | 174.500 | 256,753.19 | 77.03 | 0.00 | 0.00 | 0.00 | 256,830.21 | NOK | JPM LN |
| STORA ENSO OYJ-R SHS | 8,923 | 13.470 | 120,192.81 | 36.06 | 0.00 | 0.00 | 0.00 | 120,228.87 | EUR | JPM LN |
| STRAUMANN HOLDING AG-REG | 1,155 | 688.000 | 677,384.71 | 203.21 | 0.00 | 0.00 | 0.00 | 677,587.92 | CHF | JPM LN |
| Subsea 7 SA | 16,510 | 122.200 | 202,975.13 | 60.89 | 0.00 | 0.00 | 0.00 | 203,036.02 | NOK | JPM LN |
| SWISS RE AG | 2,741 | 92.200 | 215,429.38 | 64.63 | 0.00 | 0.00 | 0.00 | 215,494.01 | CHF | JPM LN |
| TAYLOR WIMPEY PLC | 74,197 | 2.054 | 171,603.02 | 51.48 | 859.40 | 0.00 | 0.00 | 172,513.89 | GBP | 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 |
|-------------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|---------|
| TELEFONICA SA | 30,053 | 8.363 | 251,333.24 | 75.40 | 0.00 | 0.00 | 0.00 | 251,408.64 | EUR | JPM LN |
| TOTAL SA | 4,724 | 46.615 | 220,209.26 | 66.06 | 660.63 | 0.00 | 0.00 | 220,935.95 | EUR | JPM LN |
| TUI AG-DI | 9,634 | 15.320 | 166,189.48 | 49.86 | 0.00 | 0.00 | 0.00 | 166,239.34 | GBP | JPM LN |
| UPM-KYMMENE OYJ | 4,741 | 26.490 | 125,589.09 | 37.68 | 0.00 | 0.00 | 0.00 | 125,626.77 | EUR | JPM LN |
| VINCI SA | 2,433 | 86.240 | 209,821.92 | 62.95 | 629.47 | 0.00 | 0.00 | 210,514.34 | EUR | JPM LN |
| VODAFONE GROUP PLC | 56,597 | 2.355 | 150,048.01 | 45.02 | 751.59 | 0.00 | 0.00 | 150,844.62 | GBP | JPM LN |
| WOLTERS KLUWER | 4,380 | 43.865 | 192,128.70 | 57.64 | 0.00 | 0.00 | 0.00 | 192,186.34 | EUR | JPM LN |
| ZURICH INSURANCE GROUP AG | 731 | 299.900 | 186,878.27 | 56.07 | 0.00 | 0.00 | 0.00 | 186,934.34 | CHF | JPM LN |
| 12/29/2017 | | | | | | | | | | |
| KENDRION NV | 2,032 | 40.000 | 81,279.56 | 24.38 | 0.00 | 0.00 | 0.00 | 81,303.94 | EUR | CSFB LN |
| BUY Total | | | 12,869,416.34 | 3,860.82 | | | | 12,888,437.18 | | |
| Broker Fees BUY | | | | 0.03% | | | | | | |
| SELL | | | | | | | | | | |
| 12/08/2017 | | | | | | | | | | |
| FERRARI NV | 1,073 | 89.931 | 96,495.86 | 28.95 | 0.00 | 0.00 | 0.00 | 96,466.91 | EUR | UBS LN |
| HSBC HOLDINGS PLC | 10,951 | 7.313 | 91,155.49 | 27.35 | 1.14 | 0.00 | 0.00 | 91,127.00 | GBP | UBS LN |
| INTERTEK GROUP PLC | 2,303 | 50.975 | 133,624.07 | 40.09 | 1.14 | 0.00 | 0.00 | 133,582.85 | GBP | UBS LN |
| RECKITT BENCKISER GROUP PLC | 1,038 | 65.930 | 77,895.78 | 23.37 | 1.14 | 0.00 | 0.00 | 77,871.28 | GBP | UBS LN |
| TESCO PLC | 133,062 | 2.030 | 307,480.68 | 92.24 | 1.14 | 0.00 | 0.00 | 307,387.30 | GBP | ITG DU |
| AMG ADVANCED METALLURGICAL | 1,998 | 38.415 | 76,753.17 | 23.03 | 0.00 | 0.00 | 0.00 | 76,730.14 | EUR | ITG DU |
| KONE OYJ-B | 7,314 | 43.953 | 321,473.57 | 96.44 | 0.00 | 0.00 | 0.00 | 321,377.13 | EUR | ITG DU |
| NOVARTIS AG-REG | 1,242 | 82.377 | 87,550.82 | 26.26 | 0.00 | 0.00 | 0.00 | 87,524.56 | CHF | ITG DU |
| VALMET OYJ | 5,357 | 16.040 | 85,926.28 | 25.78 | 0.00 | 0.00 | 0.00 | 85,900.50 | EUR | ITG DU |
| CASINO GUICHARD PERRACHON | 1,638 | 51.118 | 83,730.75 | 25.12 | 0.00 | 0.00 | 0.00 | 83,705.63 | EUR | ITG DU |
| ROCHE HOLDING AG-GENUSSSCHEIN | 739 | 239.029 | 151,157.45 | 45.34 | 0.00 | 0.00 | 0.00 | 151,112.11 | CHF | ITG DU |
| AIR FRANCE-KLM | 6,946 | 12.612 | 87,606.26 | 26.28 | 0.00 | 0.00 | 0.00 | 87,579.98 | EUR | ITG DU |
| GECINA SA | 441 | 146.176 | 64,463.54 | 19.34 | 0.00 | 0.00 | 0.00 | 64,444.20 | EUR | ITG DU |
| HERMES INTERNATIONAL | 238 | 440.708 | 104,888.62 | 31.47 | 0.00 | 0.00 | 0.00 | 104,857.15 | EUR | ITG DU |
| 12/14/2017 | | | | | | | | | | |
| HERMES INTERNATIONAL | 178 | 443.001 | 78,854.25 | 23.66 | 0.00 | 0.00 | 0.00 | 78,830.59 | EUR | CSFB LN |
| 12/15/2017 | | | | | | | | | | |
| STATOIL ASA | 5,145 | 169.400 | 88,833.02 | 26.65 | 0.00 | 0.00 | 0.00 | 88,806.37 | NOK | ITG DU |
| Subsea 7 SA | 11,597 | 116.200 | 137,349.61 | 41.20 | 0.00 | 0.00 | 0.00 | 137,308.41 | NOK | ITG DU |
| TELENOR ASA | 8,473 | 175.500 | 151,561.88 | 45.47 | 0.00 | 0.00 | 0.00 | 151,516.41 | NOK | ITG DU |
| DANSKE BANK A/S | 8,348 | 239.461 | 268,534.28 | 80.56 | 0.00 | 0.00 | 0.00 | 268,453.71 | DKK | ITG DU |
| NOVO NORDISK A/S-B | 3,813 | 329.861 | 168,958.57 | 50.69 | 0.00 | 0.00 | 0.00 | 168,907.88 | DKK | ITG DU |

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 |
|------------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|--------|
| ORSTED A/S | 2,031 | 346.231 | 94,462.24 | 28.34 | 0.00 | 0.00 | 0.00 | 94,433.90 | DKK | ITG DU |
| ABB LTD-REG | 4,071 | 25.792 | 89,976.94 | 26.99 | 0.00 | 0.00 | 0.00 | 89,949.95 | CHF | ITG DU |
| ABN AMRO GROUP NV-CVA | 3,092 | 26.682 | 82,501.99 | 24.75 | 0.00 | 0.00 | 0.00 | 82,477.24 | EUR | ITG DU |
| ADIDAS AG | 482 | 171.690 | 82,754.75 | 24.83 | 0.00 | 0.00 | 0.00 | 82,729.92 | EUR | ITG DU |
| ANGLO AMERICAN PLC | 9,683 | 14.050 | 153,997.97 | 46.19 | 1.13 | 0.00 | 0.00 | 153,950.65 | GBP | ITG DU |
| BNP PARIBAS | 2,265 | 62.839 | 142,331.41 | 42.70 | 0.00 | 0.00 | 0.00 | 142,288.71 | EUR | ITG DU |
| BP PLC | 14,933 | 5.046 | 85,297.31 | 25.59 | 1.13 | 0.00 | 0.00 | 85,270.59 | GBP | ITG DU |
| BURBERRY GROUP PLC | 4,420 | 17.107 | 85,588.52 | 25.67 | 1.13 | 0.00 | 0.00 | 85,561.72 | GBP | ITG DU |
| CA IMMOBILIEN ANLAGEN AG | 3,219 | 24.953 | 80,324.54 | 24.10 | 0.00 | 0.00 | 0.00 | 80,300.44 | EUR | ITG DU |
| CASINO GUICHARD PERRACHON | 3,307 | 48.654 | 160,897.67 | 48.27 | 0.00 | 0.00 | 0.00 | 160,849.40 | EUR | ITG DU |
| COCA-COLA HBC AG-DI | 3,023 | 23.197 | 79,374.43 | 23.82 | 0.00 | 0.00 | 0.00 | 79,350.61 | GBP | ITG DU |
| CONTINENTAL AG | 389 | 221.571 | 86,191.20 | 25.86 | 0.00 | 0.00 | 0.00 | 86,165.34 | EUR | ITG DU |
| COVESTRO AG | 2,634 | 86.525 | 227,905.88 | 68.37 | 0.00 | 0.00 | 0.00 | 227,837.51 | EUR | ITG DU |
| DEUTSCHE LUFTHANSA-REG | 5,410 | 29.777 | 161,095.94 | 48.33 | 0.00 | 0.00 | 0.00 | 161,047.61 | EUR | ITG DU |
| DIAGEO PLC | 2,793 | 26.443 | 83,598.99 | 25.08 | 1.13 | 0.00 | 0.00 | 83,572.78 | GBP | ITG DU |
| E.ON SE | 9,712 | 9.329 | 90,605.24 | 27.18 | 0.00 | 0.00 | 0.00 | 90,578.06 | EUR | ITG DU |
| EDP-ENERGIAS DE PORTUGAL SA | 27,609 | 2.905 | 80,211.10 | 24.06 | 0.00 | 0.00 | 0.00 | 80,187.04 | EUR | ITG DU |
| ELECTROLUX AB-SER B | 3,521 | 266.839 | 93,985.62 | 28.20 | 0.00 | 0.00 | 0.00 | 93,957.42 | SEK | ITG DU |
| FERRARI NV | 899 | 88.685 | 79,727.85 | 23.92 | 0.00 | 0.00 | 0.00 | 79,703.93 | EUR | ITG DU |
| FONCIERE DES REGIONS | 952 | 92.508 | 88,068.03 | 26.42 | 0.00 | 0.00 | 0.00 | 88,041.61 | EUR | ITG DU |
| FORTUM OYJ | 4,740 | 17.160 | 81,339.68 | 24.40 | 0.00 | 0.00 | 0.00 | 81,315.28 | EUR | ITG DU |
| GAS NATURAL SDG SA | 4,225 | 19.097 | 80,683.09 | 24.20 | 0.00 | 0.00 | 0.00 | 80,658.89 | EUR | ITG DU |
| GEBERIT AG-REG | 501 | 424.808 | 182,380.48 | 54.72 | 0.00 | 0.00 | 0.00 | 182,325.76 | CHF | ITG DU |
| GECINA SA | 551 | 147.118 | 81,062.10 | 24.32 | 0.00 | 0.00 | 0.00 | 81,037.78 | EUR | ITG DU |
| GLAXOSMITHKLINE PLC | 6,216 | 12.959 | 91,182.27 | 27.36 | 1.13 | 0.00 | 0.00 | 91,153.78 | GBP | ITG DU |
| IBERDROLA SA | 17,755 | 6.566 | 116,572.57 | 34.97 | 0.00 | 0.00 | 0.00 | 116,537.60 | EUR | ITG DU |
| ICA GRUPPEN AB | 3,548 | 296.300 | 105,162.58 | 31.55 | 0.00 | 0.00 | 0.00 | 105,131.03 | SEK | ITG DU |
| INTERTEK GROUP PLC | 1,481 | 50.411 | 84,508.60 | 25.36 | 1.13 | 0.00 | 0.00 | 84,482.11 | GBP | ITG DU |
| IPSEN | 809 | 100.615 | 81,397.50 | 24.42 | 0.00 | 0.00 | 0.00 | 81,373.08 | EUR | ITG DU |
| JD SPORTS FASHION PLC | 21,282 | 3.258 | 78,484.68 | 23.54 | 1.13 | 0.00 | 0.00 | 78,460.00 | GBP | ITG DU |
| JULIUS BAER GROUP LTD | 1,958 | 58.805 | 98,668.45 | 29.60 | 0.00 | 0.00 | 0.00 | 98,638.85 | CHF | ITG DU |
| KONINKLIJKE AHOLD DELHAIZE N | 4,406 | 18.226 | 80,301.72 | 24.09 | 0.00 | 0.00 | 0.00 | 80,277.63 | EUR | ITG DU |
| KONINKLIJKE PHILIPS NV | 3,022 | 32.647 | 98,660.45 | 29.60 | 0.00 | 0.00 | 0.00 | 98,630.85 | EUR | ITG DU |
| KUEHNE + NAGEL INTL AG-REG | 1,047 | 173.338 | 155,520.72 | 46.66 | 0.00 | 0.00 | 0.00 | 155,474.06 | CHF | ITG DU |
| LAND SECURITIES GROUP PLC | 7,173 | 9.786 | 79,451.92 | 23.84 | 1.13 | 0.00 | 0.00 | 79,426.95 | GBP | ITG DU |
| LEGRAND SA | 1,291 | 62.936 | 81,250.79 | 24.38 | 0.00 | 0.00 | 0.00 | 81,226.41 | EUR | ITG DU |

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 |
|------------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|---------|
| MONCLER SPA | 3,286 | 24.597 | 80,825.00 | 24.25 | 0.00 | 0.00 | 0.00 | 80,800.75 | EUR | ITG DU |
| MUENCHENER RUECKVER AG-REG | 534 | 186.377 | 99,525.10 | 29.86 | 0.00 | 0.00 | 0.00 | 99,495.24 | EUR | ITG DU |
| NATIONAL GRID PLC | 8,370 | 8.660 | 82,045.20 | 24.61 | 1.13 | 0.00 | 0.00 | 82,019.46 | GBP | ITG DU |
| NESTLE SA-REG | 2,003 | 84.267 | 144,640.04 | 43.40 | 0.00 | 0.00 | 0.00 | 144,596.65 | CHF | ITG DU |
| NN GROUP NV | 4,984 | 37.306 | 185,931.05 | 55.78 | 0.00 | 0.00 | 0.00 | 185,875.27 | EUR | ITG DU |
| NOKIAN RENKAAT OYJ | 3,070 | 36.042 | 110,649.05 | 33.19 | 0.00 | 0.00 | 0.00 | 110,615.86 | EUR | ITG DU |
| NOVARTIS AG-REG | 2,248 | 83.840 | 161,508.55 | 48.45 | 0.00 | 0.00 | 0.00 | 161,460.10 | CHF | ITG DU |
| ORANGE | 5,572 | 14.631 | 81,525.57 | 24.46 | 0.00 | 0.00 | 0.00 | 81,501.11 | EUR | ITG DU |
| ORION OYJ-CLASS B | 2,600 | 30.697 | 79,811.17 | 23.94 | 0.00 | 0.00 | 0.00 | 79,787.23 | EUR | ITG DU |
| QINETIQ GROUP PLC | 31,653 | 2.232 | 79,968.57 | 23.99 | 1.13 | 0.00 | 0.00 | 79,943.45 | GBP | ITG DU |
| RELX NV | 4,551 | 19.311 | 87,883.55 | 26.37 | 0.00 | 0.00 | 0.00 | 87,857.18 | EUR | ITG DU |
| ROCHE HOLDING AG-GENUSSCHEIN | 643 | 244.030 | 134,463.00 | 40.34 | 0.00 | 0.00 | 0.00 | 134,422.67 | CHF | ITG DU |
| SAGE GROUP PLC/THE | 8,983 | 7.793 | 79,235.34 | 23.77 | 1.13 | 0.00 | 0.00 | 79,210.44 | GBP | ITG DU |
| SANDVIK AB | 5,987 | 144.058 | 86,276.48 | 25.88 | 0.00 | 0.00 | 0.00 | 86,250.60 | SEK | ITG DU |
| SANOFI | 1,688 | 73.382 | 123,869.07 | 37.16 | 0.00 | 0.00 | 0.00 | 123,831.91 | EUR | ITG DU |
| SCANDIC HOTELS GROUP AB | 6,849 | 113.293 | 77,620.13 | 23.29 | 0.00 | 0.00 | 0.00 | 77,596.84 | SEK | ITG DU |
| SEGRO PLC | 13,395 | 5.735 | 86,961.55 | 26.09 | 1.13 | 0.00 | 0.00 | 86,934.33 | GBP | ITG DU |
| SSE PLC | 5,460 | 13.114 | 81,050.31 | 24.31 | 1.13 | 0.00 | 0.00 | 81,024.87 | GBP | ITG DU |
| STORA ENSO OYJ-R SHS | 6,051 | 13.229 | 80,050.14 | 24.02 | 0.00 | 0.00 | 0.00 | 80,026.12 | EUR | ITG DU |
| SWISS RE AG | 1,325 | 92.720 | 105,277.60 | 31.59 | 0.00 | 0.00 | 0.00 | 105,246.02 | CHF | ITG DU |
| TATE & LYLE PLC | 10,237 | 6.947 | 80,495.19 | 24.14 | 1.13 | 0.00 | 0.00 | 80,469.92 | GBP | ITG DU |
| TELE2 AB-B SHS | 15,960 | 104.729 | 167,203.53 | 50.16 | 0.00 | 0.00 | 0.00 | 167,153.37 | SEK | ITG DU |
| TELECOM ITALIA SPA | 206,924 | 0.730 | 151,073.35 | 45.32 | 0.00 | 0.00 | 0.00 | 151,028.03 | EUR | ITG DU |
| TELEFONICA SA | 30,999 | 8.260 | 256,050.62 | 76.82 | 0.00 | 0.00 | 0.00 | 255,973.80 | EUR | ITG DU |
| TESCO PLC | 132,168 | 2.065 | 309,002.18 | 92.70 | 1.13 | 0.00 | 0.00 | 308,908.35 | GBP | ITG DU |
| TOTAL SA | 4,420 | 46.905 | 207,320.86 | 62.20 | 0.00 | 0.00 | 0.00 | 207,258.66 | EUR | ITG DU |
| UCB SA | 2,391 | 63.760 | 152,449.62 | 45.73 | 0.00 | 0.00 | 0.00 | 152,403.89 | EUR | ITG DU |
| UNILEVER NV-CVA | 2,973 | 48.395 | 143,878.96 | 43.16 | 0.00 | 0.00 | 0.00 | 143,835.80 | EUR | ITG DU |
| UNIPER SE | 11,899 | 26.042 | 309,869.99 | 92.96 | 0.00 | 0.00 | 0.00 | 309,777.03 | EUR | ITG DU |
| VEOLIA ENVIRONNEMENT | 3,841 | 20.820 | 79,968.52 | 23.99 | 0.00 | 0.00 | 0.00 | 79,944.53 | EUR | ITG DU |
| WH SMITH PLC | 3,206 | 22.070 | 80,089.37 | 24.03 | 1.13 | 0.00 | 0.00 | 80,064.20 | GBP | ITG DU |
| ZURICH INSURANCE GROUP AG | 321 | 302.784 | 83,288.66 | 24.99 | 0.00 | 0.00 | 0.00 | 83,263.67 | CHF | ITG DU |
| GECINA SA | 150 | 146.350 | 21,952.48 | 6.59 | 0.00 | 0.00 | 0.00 | 21,945.89 | EUR | CSFB LN |
| HERMES INTERNATIONAL | 29 | 442.783 | 12,840.71 | 3.85 | 0.00 | 0.00 | 0.00 | 12,836.86 | EUR | CSFB LN |
| TELE2 AB-B SHS | 10,927 | 105.013 | 114,785.96 | 34.44 | 0.00 | 0.00 | 0.00 | 114,751.53 | SEK | CSFB LN |
| 12/18/2017 | | | | | | | | | | |
| HERMES INTERNATIONAL | 254 | 445.384 | 113,127.53 | 33.94 | 0.00 | 0.00 | 0.00 | 113,093.59 | EUR | CSFB 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 |
|-------------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|---------|
| McBRIDE PLC | 68,891 | 2.271 | 177,487.10 | 53.24 | 1.13 | 0.00 | 0.00 | 177,432.72 | GBP | CSFB LN |
| 12/19/2017 | | | | | | | | | | |
| BUWOG AG | 10,775 | 28.765 | 309,942.22 | 92.98 | 0.00 | 0.00 | 0.00 | 309,849.24 | EUR | ITG DU |
| HERMES INTERNATIONAL | 63 | 446.522 | 28,130.88 | 8.44 | 0.00 | 0.00 | 0.00 | 28,122.44 | EUR | CSFB LN |
| 12/21/2017 | | | | | | | | | | |
| ICA GRUPPEN AB | 1,574 | 296.500 | 46,783.02 | 14.04 | 0.00 | 0.00 | 0.00 | 46,768.98 | SEK | JPM LN |
| ORSTED A/S | 1,184 | 340.500 | 54,153.98 | 16.25 | 0.00 | 0.00 | 0.00 | 54,137.73 | DKK | JPM LN |
| SCANDIC HOTELS GROUP AB | 6,031 | 116.702 | 70,554.73 | 21.17 | 0.00 | 0.00 | 0.00 | 70,533.56 | SEK | JPM LN |
| TATE & LYLE PLC | 10,224 | 6.995 | 80,527.96 | 24.16 | 1.13 | 0.00 | 0.00 | 80,502.67 | GBP | JPM LN |
| SELL Total | | | 11,469,913.08 | 3,441.01 | | | | 11,466,447.15 | | |
| Broker Fees SELL | | | | 0.03% | | | | | | |
| Trades Total | | | 24,339,329.42 | 7,301.83 | | | | 24,354,884.33 | | |
| 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:

30/11/2017 - 29/12/2017

Benchmark:

MSCI Europe

NAV:

109,412,282

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

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Reporting Period:

30/11/2017 - 29/12/2017

Benchmark:

MSCI Europe

NAV:

109,412,282

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk