



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - European Equities Dynamic EUR I dis

Monthly Report

Reporting Period 31/01/2018 - 28/02/2018

1 Contents

1	Contents
2	Performance
2. 1	Relative Performance
2. 2	Risk - Return Profiles
2. 3	Tracking Error (ex-Ante)
2. 4	Tracking Error (ex-Post)
2. 5	Attribution Equities
2. 5. 1	Overview
2. 5. 2	Countries: Allocation
2. 5. 3	Countries: Contributions
2. 5. 4	Sectors: Allocation
2. 5. 5	Sectors: Contributions
2. 5. 6	Size & Style: Allocation
2. 5. 7	Size & Style: Contributions
2. 5. 8	Single Stocks: Value Added
3	Fund / Benchmark Comparison
3. 1	Overview
3. 2	Geographic Segmentation
3. 3	Ratios
4	Investments
4. 1	Top 20 Equity Investments
4. 2	Top 10 Buy/Sell Equity
4. 3	Holdings Equities
4. 4	Liquidity, other Assets and Liabilities
4. 5	Forward Exchange Transactions
4. 6	Trades
4. 7	Equity Futures and Options
5	Glossary
6	Remarks to Liquidity Risks for Equities
7	Disclaimer

Reporting Period:
31/01/2018 - 28/02/2018

ISIN: LU1120174377

Benchmark:
MSCI Europe

NAV:
103,475,601

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.1 Performance / Relative Performance (EUR)

	Performance				Performance annualized			Risk Ratios		Risk adj. performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharpe Ratio since inc.	Inform. Ratio since inc.
		3 Years	5 Years	3 Years				since inc.			
Fund (net)	-3.15	-0.72	-0.72	10.00	4.94	12.52	15.18	12.58	12.03	1.26	0.00
Fund (gross)*	-3.10	-0.61	-0.61	10.81	5.79	13.47	16.16	12.59	12.05	1.34	0.00
Benchmark	-3.86	-2.32	-2.32	5.02	1.40	8.08	11.01	12.11	11.44	0.96	0.00
Difference (gross)*	0.77	1.71	1.71	5.79	4.38	5.39	5.15	3.82	3.52	-	1.46

* performance before any non-transaction related fees

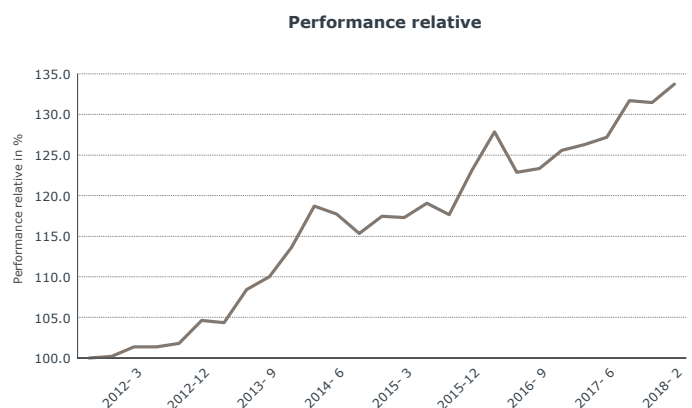
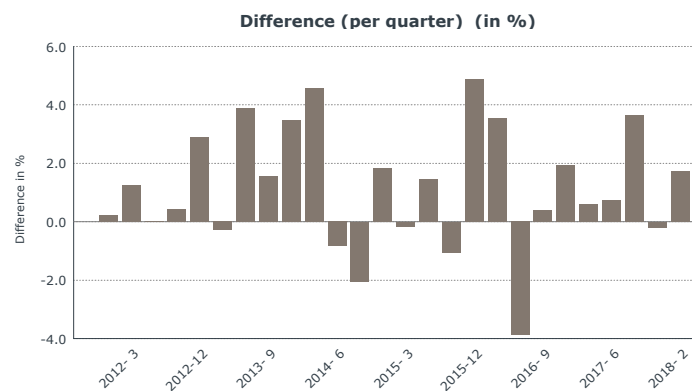
Reporting Period:
31/01/2018 - 28/02/2018

ISIN: LU1120174377

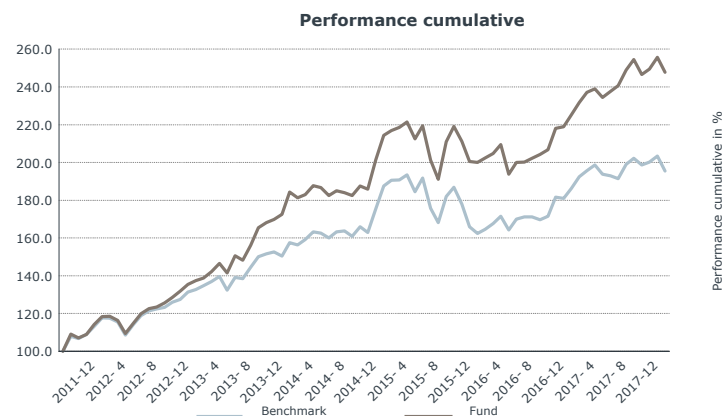
Inception date:
28/11/2014

Performance since:
30/09/2011

Benchmark:
MSCI Europe



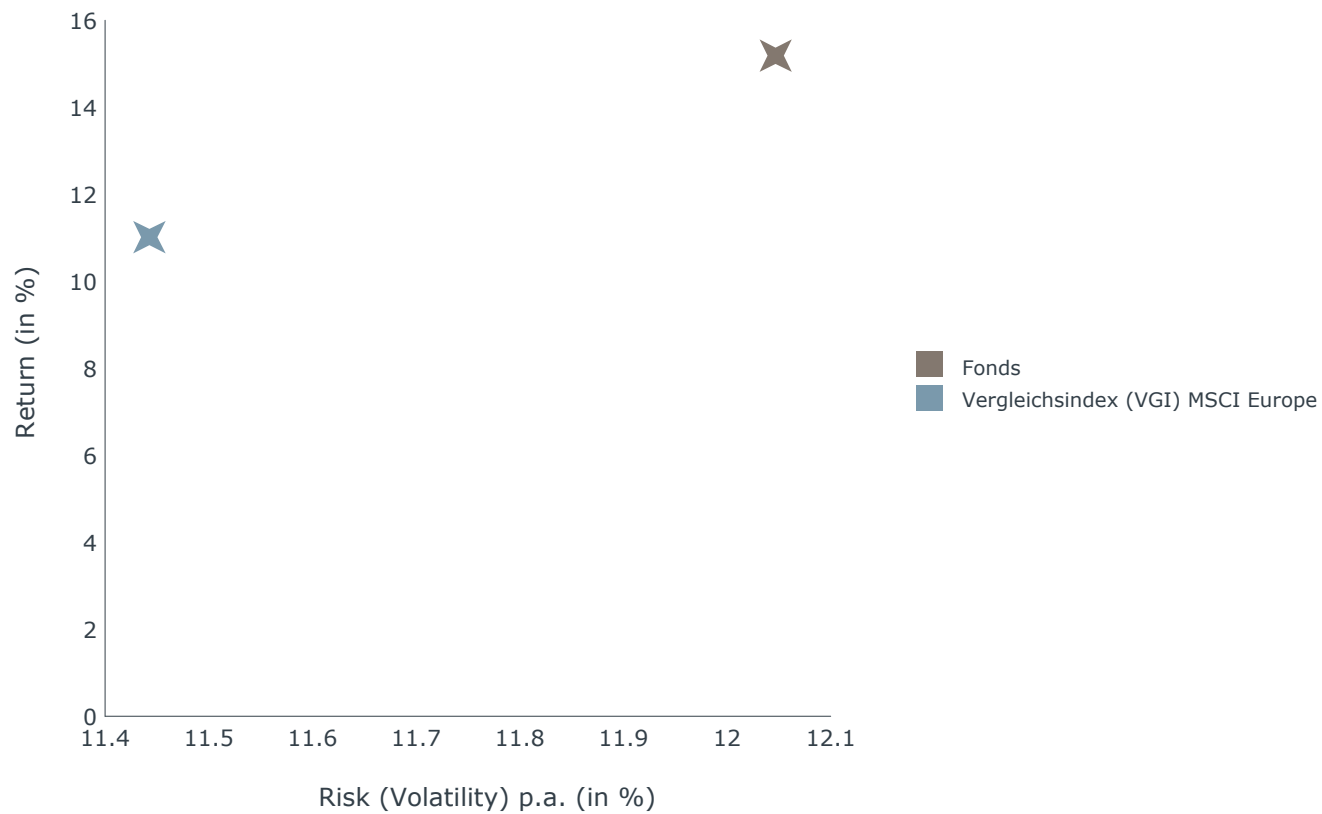
Inception date for the "I dis" shares class (LU1120174377) is November 28th, 2014. The information prior to this date is based on the "A dis" share class (LU374936432)



Annualized performance and NAV					
Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2011	9.14	8.89	8.93	0.21	7,500,375
2012	22.11	21.07	16.92	5.18	9,269,226
2013	30.08	28.81	19.77	10.31	11,746,284
2014	10.34	9.43	6.76	3.58	71,794,116
2015	14.53	13.66	9.27	5.26	70,589,299
2016	4.08	3.20	2.03	2.05	74,195,757
2017	15.40	14.47	10.24	5.15	105,004,276
current					103,475,601

* Summe aller Anteilklassen

2.2 Performance / Risk - Return Profiles



Reporting Period:

31/01/2018 - 28/02/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

103,475,601

Fund Currency:

EUR

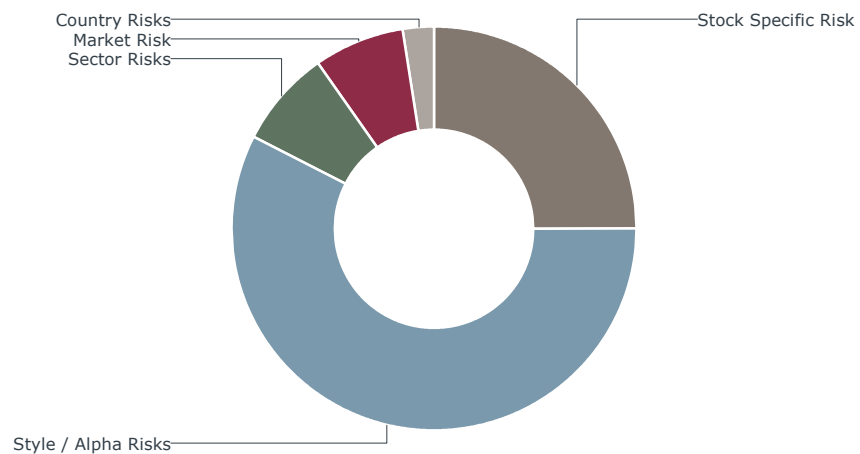
Asset Class:

Equities

Strategy:

Europe/Dynamic

2.3 Performance / Tracking Error (ex-Ante)



Contribution to Systematic Risk	Variance	Volatility
Style / Alpha Risks	18.10	4.25
Sector Risks	0.32	0.56
Market Risk	0.30	0.55
Country Risks	0.03	0.18
Currency Risks	-0.03	-0.18

Systematical Risk	18.71	4.33
Stock Specific Risk	3.37	1.84
Tracking Error	22.08	4.70

Per 28/02/2018

Reporting Period:
31/01/2018 - 28/02/2018

ISIN: LU1120174377

Benchmark:
MSCI Europe

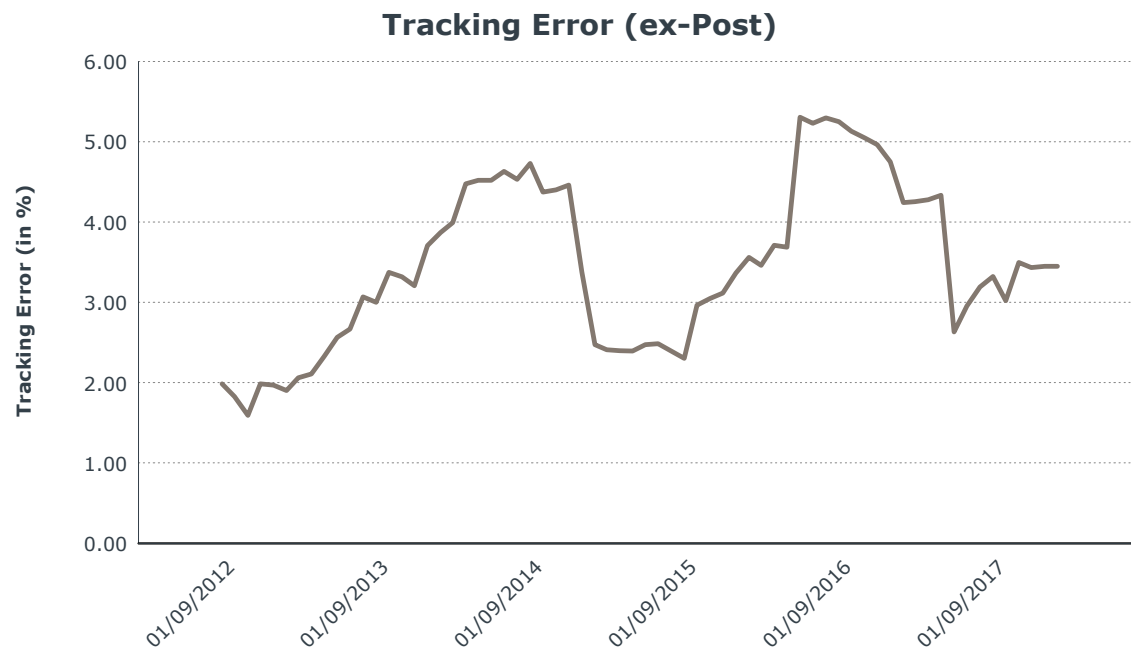
NAV:
103,475,601

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.4 Performance / Tracking Error (ex-Post)



Reporting Period:

31/01/2018 - 28/02/2018

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Benchmark:

MSCI Europe

NAV:

103,475,601

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/Dynamic

12 Month Tracking Error

(Verfügbar ab mindestens 12 Monate Performancehistorie)

2.5.1 Performance / Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	-3.07	-3.87	0.80

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

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

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Benchmark:

MSCI Europe

NAV:

103,475,601

Fund Currency:

EUR

Asset Class:

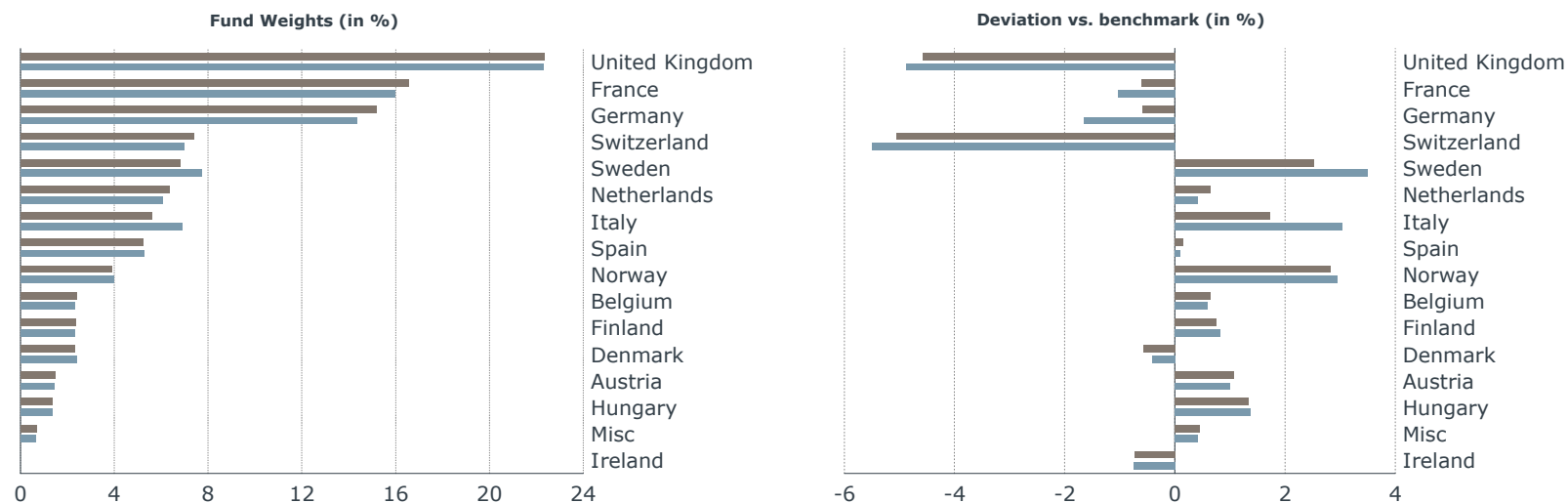
Equities

Strategy:

Europe/Dynamic

Benchmark: MSCI Europe

2.5.2 Performance / Attribution Equities / Countries: Allocation



Country	28/02/2018			31/01/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	22.34	26.92	-4.57	22.28	27.16	-4.88
France	16.55	17.15	-0.61	15.97	16.99	-1.03
Germany	15.18	15.76	-0.58	14.33	15.98	-1.65
Switzerland	7.39	12.43	-5.05	6.97	12.46	-5.49
Sweden	6.81	4.29	2.53	7.74	4.24	3.50
Netherlands	6.35	5.70	0.65	6.05	5.64	0.41
Italy	5.62	3.88	1.73	6.92	3.88	3.04
Spain	5.24	5.09	0.15	5.29	5.20	0.09
Norway	3.91	1.09	2.82	3.99	1.04	2.94
Belgium	2.41	1.77	0.64	2.32	1.73	0.60
Finland	2.37	1.62	0.75	2.30	1.48	0.82
Denmark	2.32	2.90	-0.58	2.39	2.80	-0.41
Austria	1.49	0.43	1.07	1.43	0.42	1.01
Hungary	1.34	-	1.34	1.37	-	1.37
Misc	0.68	0.23	0.45	0.66	0.23	0.43
Ireland	-	0.74	-0.74	-	0.74	-0.74

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ISIN: LU1120174377

Benchmark:
MSCI Europe

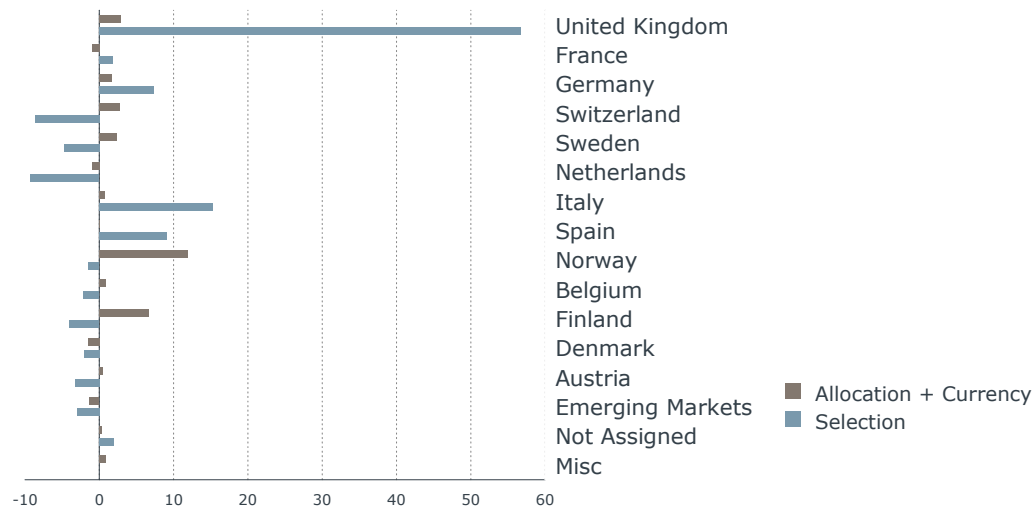
NAV:
103,475,601

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.3 Performance / Attribution Equities / Countries: Contributions



Reporting Period:

31/01/2018 - 28/02/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

103,475,601

Fund Currency:

EUR

Asset Class:

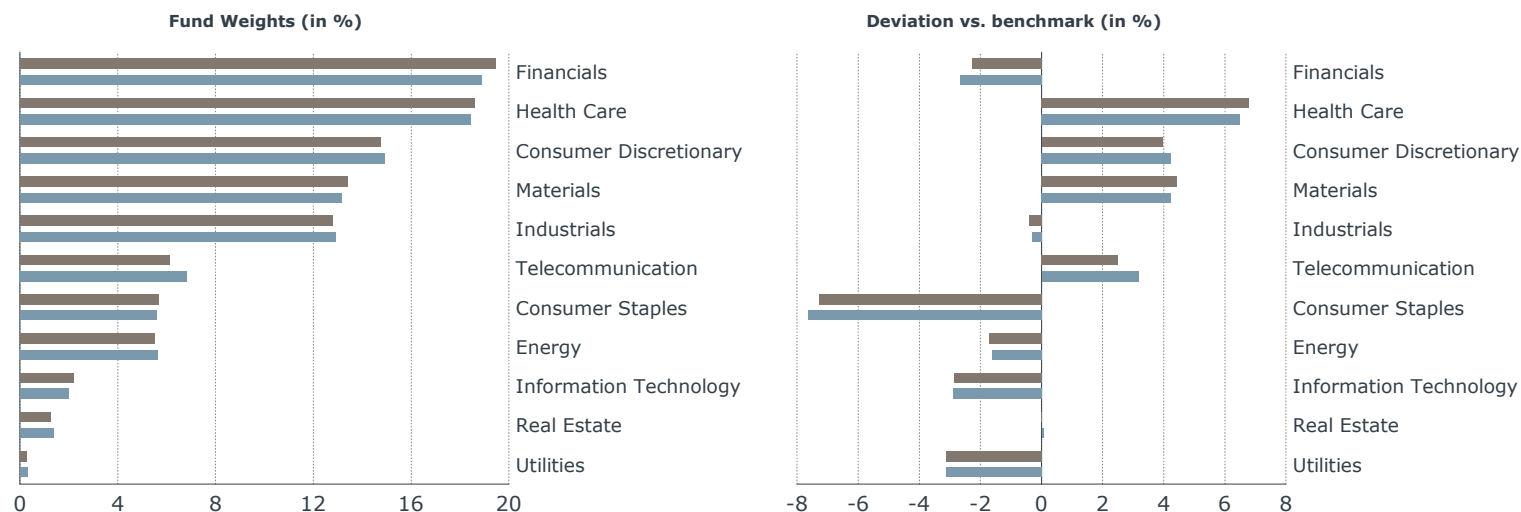
Equities

Strategy:

Europe/Dynamic

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	22.4	27.1	-4.71	-0.9	-3.5	2.55	-1.0	-0.5	56.6	3.4
France	16.0	17.0	-1.01	-2.7	-2.8	0.10	0.0	-0.7	1.7	-0.3
Germany	14.6	15.8	-1.19	-4.7	-5.2	0.49	0.0	2.2	7.3	-0.5
Switzerland	6.8	12.5	-5.69	-6.0	-4.8	-1.21	0.5	7.2	-8.7	-4.5
Sweden	7.5	4.3	3.19	-0.8	-0.2	-0.64	-3.2	10.9	-4.7	-8.5
Netherlands	6.1	5.7	0.44	-4.7	-3.2	-1.51	0.2	0.1	-9.3	-1.0
Italy	6.2	3.9	2.34	-1.5	-3.9	2.41	0.0	-0.2	15.3	0.9
Spain	5.1	5.1	-0.02	-4.3	-6.0	1.72	0.0	0.0	9.0	0.0
Norway	4.0	1.1	2.92	0.5	0.9	-0.38	-0.6	12.7	-1.4	-0.8
Belgium	2.3	1.7	0.56	-3.1	-2.1	-0.99	0.0	0.7	-2.1	0.2
Finland	2.4	1.6	0.76	3.1	5.0	-1.86	0.0	6.5	-4.0	0.2
Denmark	2.4	2.8	-0.43	-1.7	-0.6	-1.11	0.0	-1.4	-2.1	-0.1
Austria	1.4	0.4	1.01	-5.9	-3.7	-2.20	0.0	0.1	-3.3	0.4
Emerging Markets	1.8	0.0	1.79	-5.1	0.0	-5.14	0.0	0.0	-3.0	-1.3
Not Assigned	0.8	0.0	0.77	0.0	-3.5	3.53	-0.4	0.0	2.0	0.3
Misc	0.2	1.0	-0.73					1.1	0.0	-0.2
								38.7	53.5	-12.0

2.5.4 Performance / Attribution Equities / Sectors: Allocation



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Benchmark:
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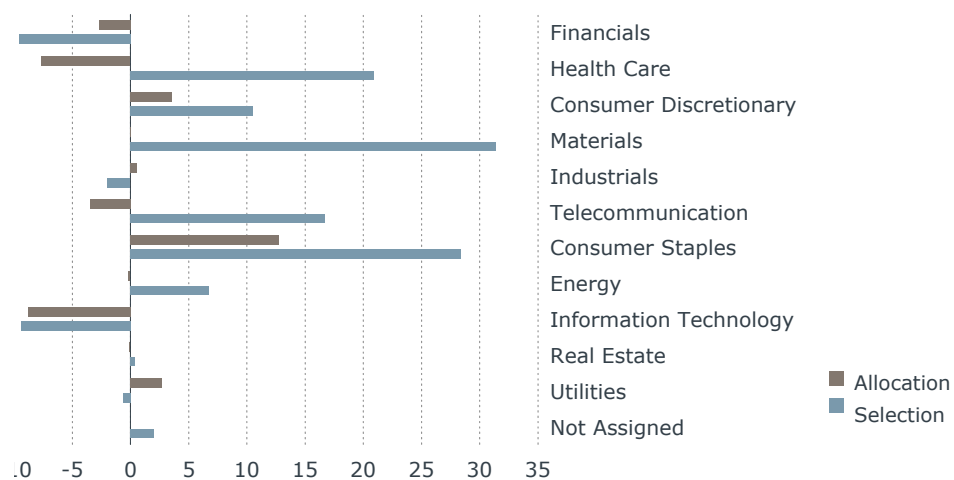
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Sector	28/02/2018			31/01/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Financials	19.46	21.74	-2.27	18.87	21.52	-2.65
Health Care	18.59	11.81	6.79	18.44	11.93	6.51
Consumer Discretionary	14.74	10.78	3.95	14.89	10.65	4.24
Materials	13.38	8.94	4.44	13.16	8.91	4.25
Industrials	12.77	13.17	-0.41	12.92	13.25	-0.32
Telecommunication	6.13	3.63	2.50	6.84	3.66	3.18
Consumer Staples	5.69	12.97	-7.28	5.57	13.20	-7.63
Energy	5.49	7.21	-1.72	5.65	7.25	-1.60
Information Technology	2.20	5.06	-2.86	1.98	4.89	-2.91
Real Estate	1.26	1.28	-0.02	1.38	1.31	0.07
Utilities	0.29	3.40	-3.11	0.29	3.42	-3.13

2.5.5 Performance / Attribution Equities / Sectors: Contributions



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NAV:
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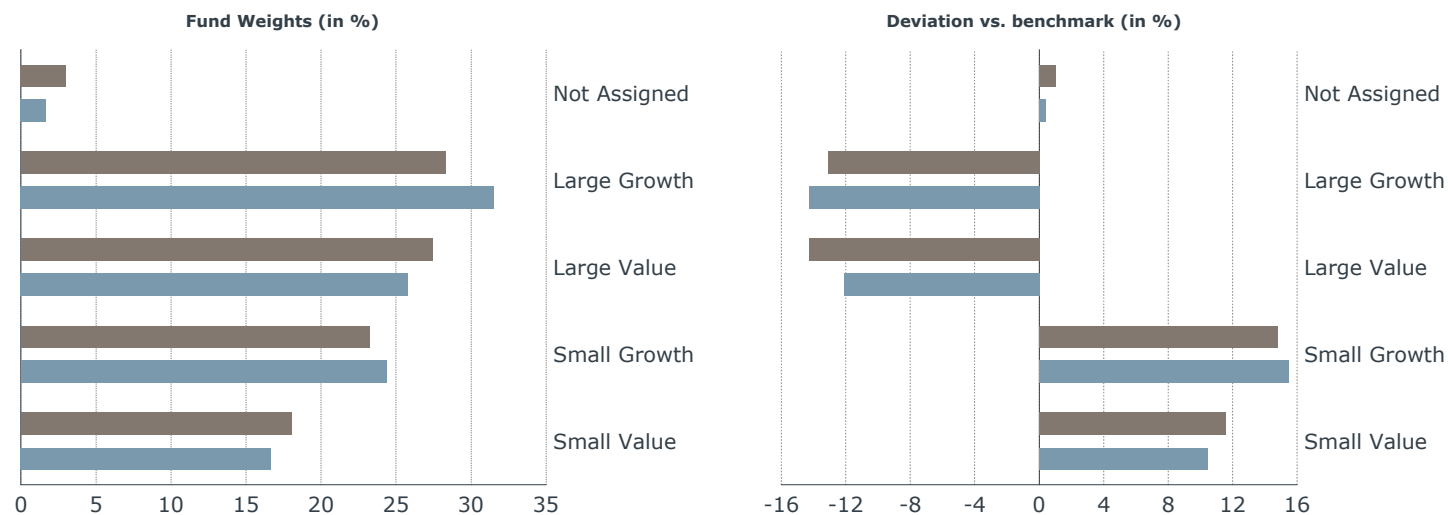
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	18.9	21.7	-2.80	-3.0	-2.5	-0.52	-2.7	-9.6
Health Care	18.2	11.8	6.37	-3.6	-4.7	1.14	-7.6	20.9
Consumer Discretionary	14.9	10.8	4.13	-1.9	-2.6	0.71	3.6	10.5
Materials	13.3	8.9	4.36	-1.2	-3.6	2.35	0.0	31.4
Industrials	13.0	13.2	-0.21	-3.5	-3.4	-0.16	0.6	-2.0
Telecommunication	6.2	3.6	2.58	-2.0	-4.6	2.63	-3.5	16.7
Consumer Staples	5.6	13.1	-7.53	-0.1	-5.2	5.10	12.8	28.4
Energy	5.5	7.2	-1.66	-2.3	-3.5	1.21	-0.2	6.7
Information Technology	2.0	5.0	-2.92	-5.2	-0.5	-4.73	-8.8	-9.4
Real Estate	1.3	1.3	0.01	-5.9	-6.2	0.31	-0.1	0.4
Utilities	0.3	3.4	-3.10	-6.7	-4.4	-2.25	2.7	-0.7
Not Assigned	0.8	0.0	0.77	0.0	-3.5	3.53	0.0	2.0
Total							-3.2	95.4

2.5.6 Performance / Attribution Equities / Size & Style: Allocation



Market cap (m)	28/02/2018			31/01/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Not Assigned	3.01	1.99	1.02	1.66	1.23	0.43
Large Growth	28.29	41.38	-13.09	31.53	45.81	-14.28
Large Value	27.43	41.70	-14.28	25.80	37.93	-12.13
Small Growth	23.26	8.47	14.79	24.35	8.85	15.50
Small Value	18.02	6.46	11.56	16.66	6.18	10.48

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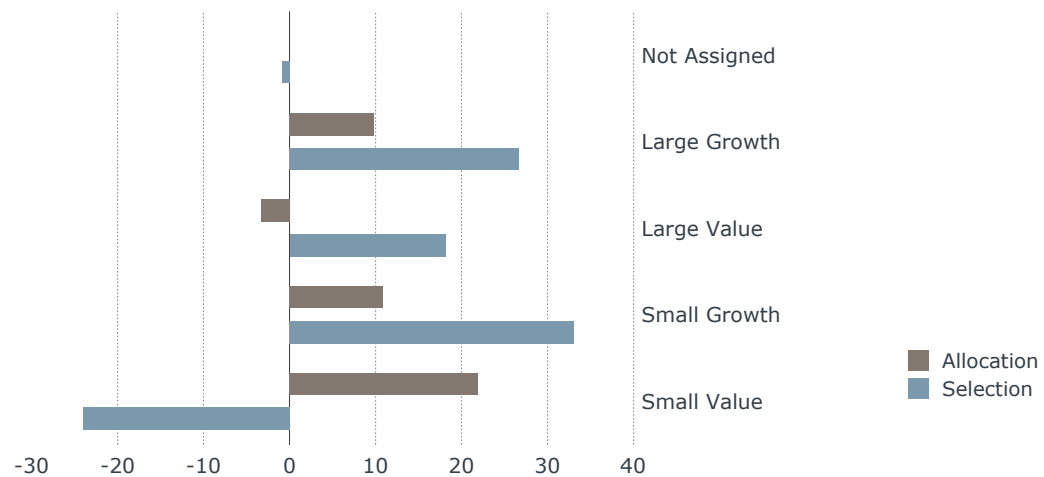
NAV:
103,475,601

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

2.5.7 Performance / Attribution Equities / Size & Style: Contributions



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31/01/2018 - 28/02/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

103,475,601

Fund Currency:

EUR

Asset Class:

Equities

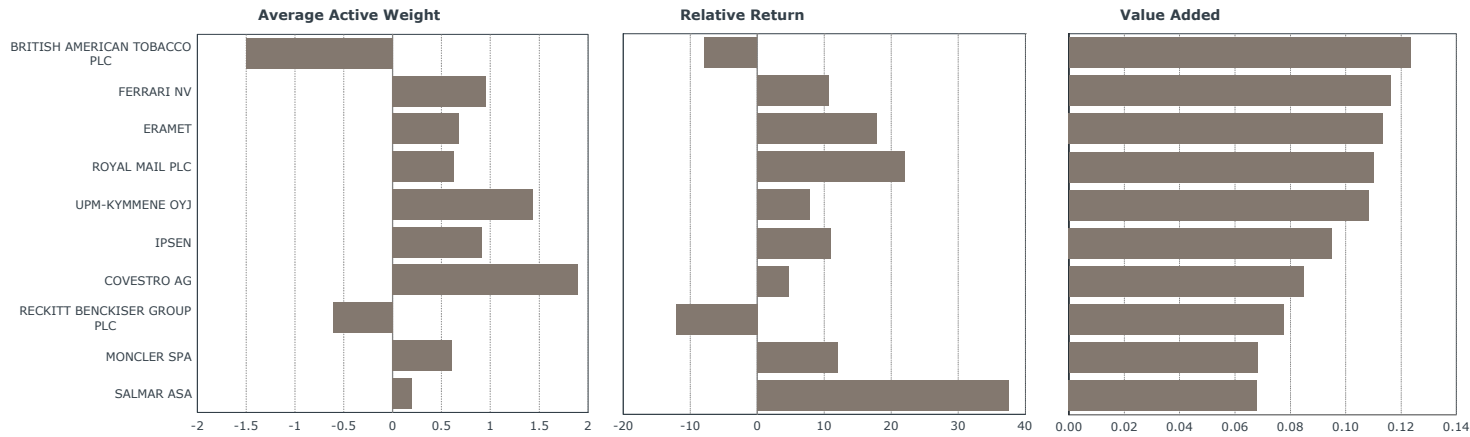
Strategy:

Europe/Dynamic

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Not Assigned	1.7	1.2	0.44	-2.8	-3.5	0.70	0.0	-0.9
Large Growth	30.2	45.4	-15.17	-3.3	-4.2	0.94	9.8	26.7
Large Value	27.0	38.4	-11.35	-2.6	-3.3	0.66	-3.3	18.1
Small Growth	24.8	8.8	16.02	-1.5	-2.7	1.25	10.9	33.0
Small Value	16.2	6.2	10.06	-2.9	-1.4	-1.48	21.9	-24.0
							39.2	53.0

2.5.8 Performance / Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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31/01/2018 - 28/02/2018

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Benchmark:

MSCI Europe

NAV:

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Fund Currency:

EUR

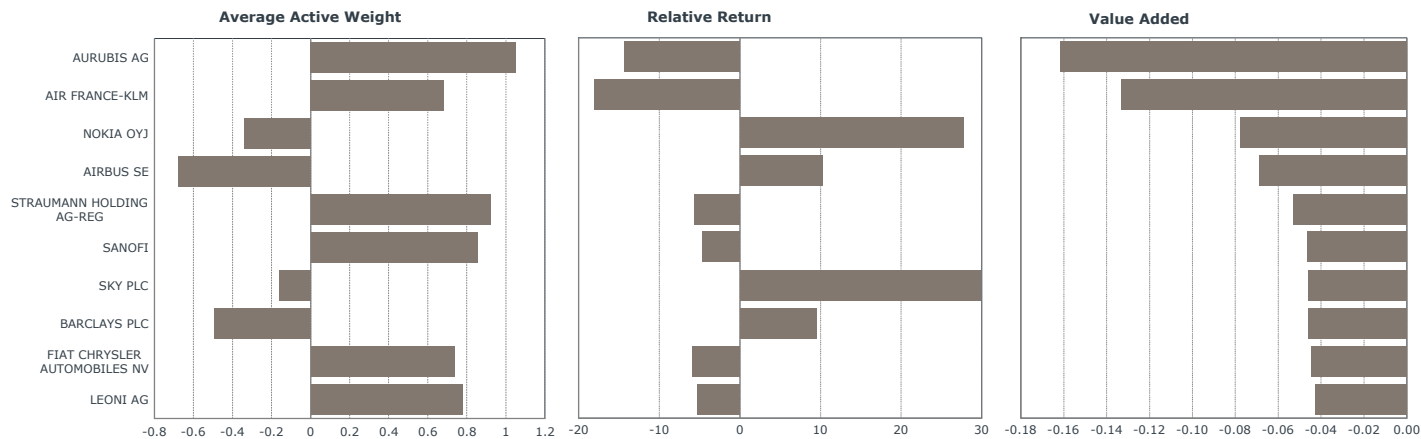
Asset Class:

Equities

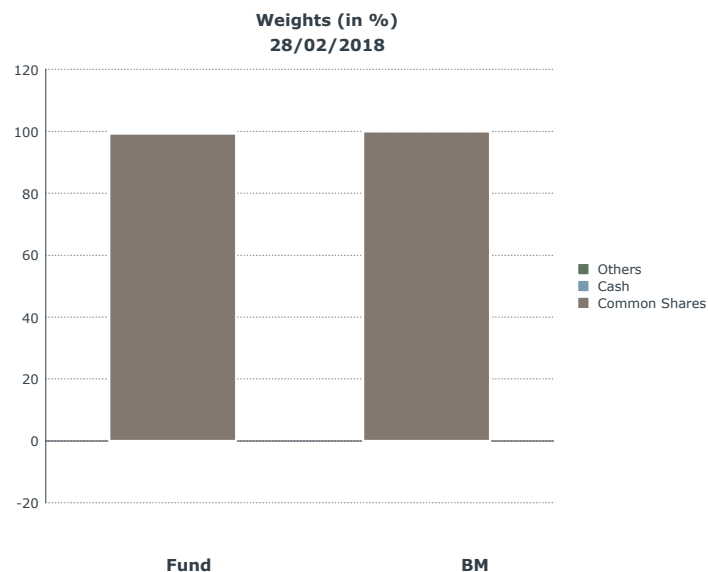
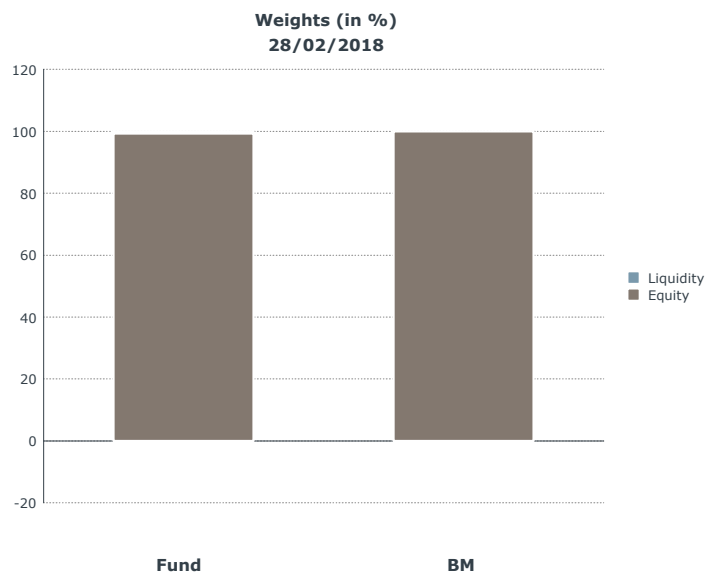
Strategy:

Europe/Dynamic

Bottom 10 Stocks Contributors to Value Added (in %)



3.1 Fund / Benchmark Comparison / Overview



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MSCI Europe

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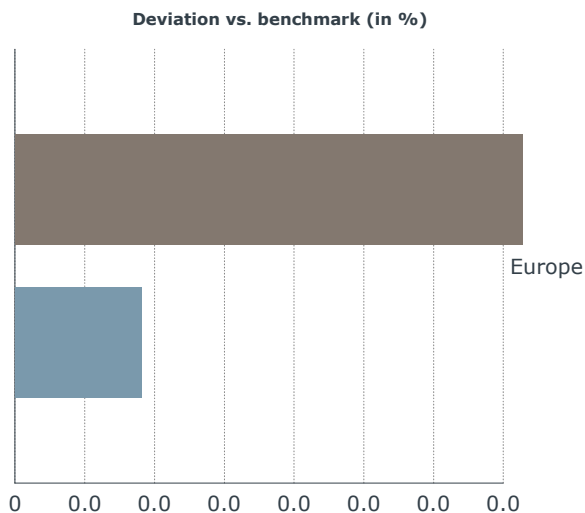
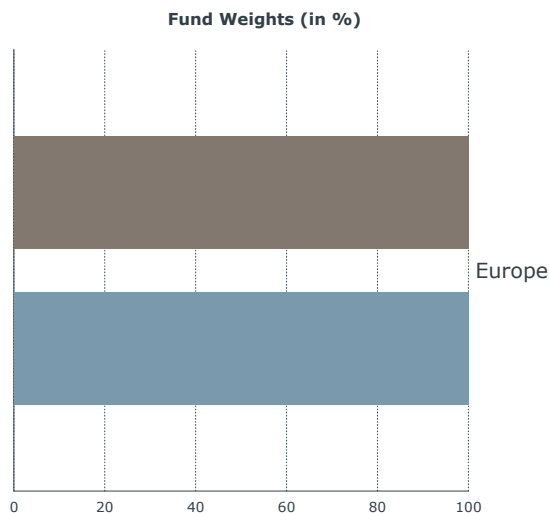
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Assets	28/02/2018			31/01/2018		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Equity	99.40	100.00	-0.60	99.33	100.00	-0.67
Common Shares	99.40	100.00	-0.60	99.33	100.00	-0.67
Liquidity	0.60	0.00	0.60	0.67	0.00	0.67
Cash	0.58	0.00	0.58	0.71	0.00	0.71
Others	0.02	0.00	0.02	-0.05	0.00	-0.05

3.2 Fund / Benchmark Comparison / Geographic Segmentation



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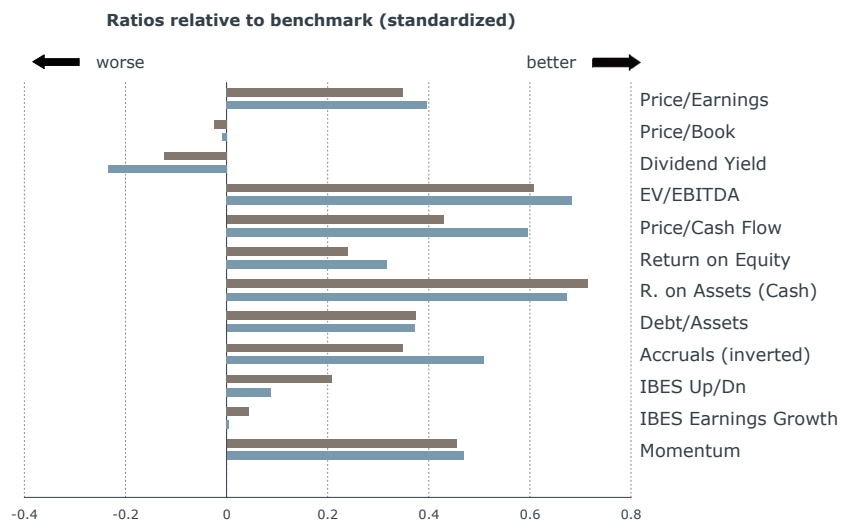
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/Dynamic

Region	28/02/2018			31/01/2018		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Europe	100.00	100.00	0.00	100.00	100.00	0.00
Eurozone	55.48	52.38	3.11	54.85	52.29	2.56
Europe ex EMU	44.52	47.62	-3.11	45.15	47.71	-2.56

3.3 Fund / Benchmark Comparison / Ratios



Ratio	28/02/2018		31/01/2018	
	Fund	BM	Fund	BM
Price/Earnings	12.51	14.06	13.71	15.80
Price/Book	1.87	1.80	1.94	1.91
Dividend Yield	3.18	3.39	2.80	3.18
EV/EBITDA	7.33	9.17	7.58	9.81
Price/Cash Flow	7.28	8.83	7.78	10.30
Return on Equity	17.13	14.94	17.14	14.25
R. on Assets (Cash)	19.09	12.21	18.22	11.85
Debt/Assets	10.31	17.88	11.42	18.88
Accruals (inverted)	5.06	3.91	5.98	4.31
IBES Up/Dn	10.67	-2.23	8.86	4.66
IBES Earnings Growth	2.91	2.74	3.07	3.07
Momentum	19.52	9.92	25.60	15.98
Beta 3 Years	1.07	1.04	1.07	1.04
Market Cap (free float)	36,689.14	61,298.50	39,281.01	66,806.56
Positions	169.00	445.00	160.00	446.00

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4.1 Investments / Top 20 Equity Investments

Name	Country	Sector	Price	% NAV	Alpha Forecast	Volatility Forecast
COVESTRO AG	Germany	Materials	93.34	2.22	1.67	26.20
UCB SA	Belgium	Health Care	68.08	2.21	2.11	24.02
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	31.53	2.07	2.17	21.07
NOVARTIS AG-REG	Switzerland	Health Care	68.69	2.02	2.43	16.56
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	190.28	1.99	2.41	15.83
LEGAL & GENERAL GROUP PLC	United Kingdom	Financials	2.97	1.97	1.11	22.78
ALLIANZ SE-REG	Germany	Financials	192.02	1.95	1.28	18.95
VOLVO AB-B SHS	Sweden	Industrials	15.53	1.90	1.70	24.70
SANOFI	France	Health Care	65.03	1.87	1.69	22.29
TELEFONICA SA	Spain	Telecommunication	7.99	1.84	1.53	29.12
GLAXOSMITHKLINE PLC	United Kingdom	Health Care	14.77	1.82	1.46	19.09
TOTAL SA	France	Energy	46.97	1.78	0.66	24.28
BURBERRY GROUP PLC	United Kingdom	Consumer Discretionary	17.33	1.65	1.41	27.19
UPM-KYMMENE OYJ	Finland	Materials	28.23	1.62	0.93	24.18
NOVO NORDISK A/S-B	Denmark	Health Care	42.52	1.56	0.83	29.66
ELECTROLUX AB-SER B	Sweden	Consumer Discretionary	27.07	1.26	1.70	28.62
REPSOL SA	Spain	Energy	14.71	1.26	1.04	27.28
SCHNEIDER ELECTRIC SE	France	Industrials	71.58	1.26	1.36	22.00
CONTINENTAL AG	Germany	Consumer Discretionary	225.70	1.24	0.67	23.85
AXA SA	France	Financials	25.86	1.24	0.93	24.20

Reporting Period:

31/01/2018 - 28/02/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

103,475,601

Fund Currency:

EUR

Asset Class:

Equities

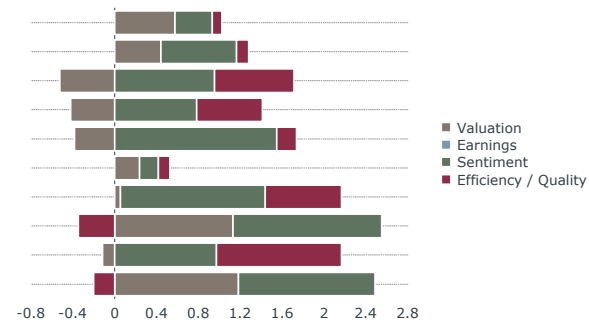
Strategy:

Europe/Dynamic

4.2 Investments / Top 10 Buy/Sell Equity

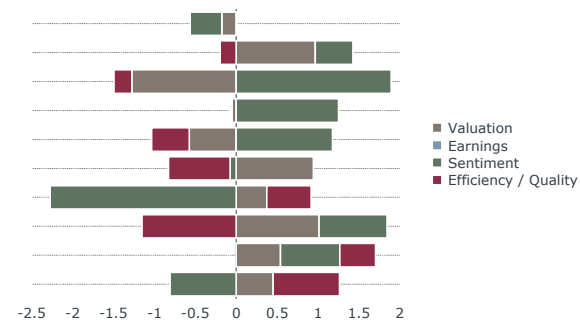
Top 10 Buy

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
ADECCO GROUP AG-REG	1.02	0.58	0.00	0.35	0.09
ALLIANZ SE-REG	1.28	0.44	0.00	0.72	0.12
KERING	1.19	-0.52	0.00	0.95	0.76
NEX GROUP PLC	0.99	-0.42	0.00	0.78	0.63
ALFA LAVAL AB	1.35	-0.38	0.00	1.55	0.19
DEUTSCHE POST AG-REG	0.53	0.24	0.00	0.18	0.11
KONINKLIJKE PHILIPS NV	2.17	0.06	0.00	1.38	0.73
SALZGITTER AG	2.20	1.13	0.00	1.42	-0.35
H LUNDBECK A/S	2.05	-0.12	0.00	0.97	1.19
AIR FRANCE-KLM	2.29	1.18	0.00	1.30	-0.20



Top 10 Sell

Title	Forecast		Contribution		
	Total	Valuation	Earnings	Sentim	Effic/Qual
SANDVIK AB	-0.56	-0.18	0.00	-0.39	0.01
TELECOM ITALIA SPA	1.23	0.97	0.00	0.46	-0.19
FERRARI NV	0.40	-1.28	0.00	1.89	-0.21
INDIVIOR PLC	1.18	-0.05	0.00	1.25	-0.02
LEGRAND SA	0.14	-0.57	0.00	1.18	-0.46
SOCIETE GENERALE SA	0.12	0.94	0.00	-0.07	-0.75
VESTAS WIND SYSTEMS A/S	-1.36	0.37	0.00	-2.27	0.54
GLENORE PLC	0.69	1.01	0.00	0.83	-1.15
ELECTROLUX AB-SER B	1.70	0.54	0.00	0.73	0.43
SALMAR ASA	0.46	0.45	0.00	-0.81	0.81



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Benchmark:

MSCI Europe

NAV:

103,475,601

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/Dynamic

4.3 Investments / 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	EUR	1.00000						
AUSTRIA TECHNOLOGIE & SYSTEM	3,864	23.27	22.15	85,587.60	85,587.60	-4,310.59	0.08	Information Technology
ERSTE GROUP BANK AG	7,789	39.43	41.91	326,436.99	326,436.99	19,312.76	0.32	Financials
OMV AG	5,133	48.00	47.10	241,764.30	241,764.30	-4,623.40	0.23	Energy
POLYTEC HOLDING AG	7,565	20.87	17.40	131,631.00	131,631.00	-26,255.92	0.13	Consumer Discretionary
S IMMO AG	13,630	12.78	14.64	199,543.20	199,543.20	25,315.58	0.19	Real Estate
VOESTALPINE AG	11,563	43.33	47.60	550,398.80	550,398.80	49,430.16	0.53	Materials
Austria (EUR) Total				1,535,361.89	1,535,361.89	58,868.59	1.48	
Belgium	EUR	1.00000						
AGFA-GEVAERT NV	27,615	3.78	4.04	111,619.83	111,619.83	7,181.76	0.11	Health Care
EVS BROADCAST EQUIPMENT S.A.	3,302	31.12	28.30	93,446.60	93,446.60	-9,322.08	0.09	Information Technology
UCB SA	33,426	62.39	68.08	2,275,642.08	2,275,642.08	190,337.82	2.20	Health Care
Belgium (EUR) Total				2,480,708.51	2,480,708.51	188,197.50	2.40	
Denmark	DKK	7.44560						
H LUNDBECK A/S	18,313	346.00	320.70	5,873,057.96	788,785.20	-62,227.02	0.76	Health Care
NOVO NORDISK A/S-B	37,655	327.30	316.60	11,921,733.11	1,601,156.79	-54,090.88	1.55	Health Care
Denmark (DKK) Total				17,794,791.07	2,389,941.99	-116,317.90	2.31	
Finland	EUR	1.00000						
DNA OY	7,378	14.55	17.35	128,008.30	128,008.30	20,660.21	0.12	Telecommunication
OUTOKUMPU OYJ	41,388	8.11	6.66	275,644.08	275,644.08	-59,897.94	0.27	Materials
STORA ENSO OYJ-R SHS	10,650	7.73	14.58	155,223.75	155,223.75	72,854.30	0.15	Materials
UPM-KYMMENE OYJ	59,172	21.41	28.23	1,670,425.56	1,670,425.56	403,386.59	1.61	Materials
VALMET OYJ	11,575	13.95	17.59	203,604.25	203,604.25	42,106.48	0.20	Industrials
Finland (EUR) Total				2,432,905.94	2,432,905.94	479,109.64	2.35	
France	EUR	1.00000						
AIR FRANCE-KLM	79,970	12.45	9.78	781,786.72	781,786.72	-214,163.28	0.76	Industrials
APERAM	10,938	39.97	42.82	468,365.16	468,365.16	31,172.14	0.45	Materials
AXA SA	49,172	23.24	25.86	1,271,587.92	1,271,587.92	128,609.42	1.23	Financials
BNP PARIBAS	15,378	40.19	65.37	1,005,259.86	1,005,259.86	387,278.95	0.97	Financials
COMPAGNIE DE SAINT GOBAIN	4,014	40.71	46.75	187,634.43	187,634.43	24,237.64	0.18	Industrials
DASSAULT AVIATION SA	108	1,322.57	1,427.00	154,116.00	154,116.00	11,278.58	0.15	Industrials
ERAMET	5,958	61.19	129.40	770,965.20	770,965.20	406,382.75	0.75	Materials
FAURECIA	17,026	49.30	69.28	1,179,561.28	1,179,561.28	340,103.75	1.14	Consumer Discretionary
IPSEN	8,694	114.14	120.85	1,050,669.90	1,050,669.90	58,335.81	1.02	Health Care
KERING	1,150	391.44	388.00	446,200.00	446,200.00	-3,953.12	0.43	Consumer Discretionary
L'OREAL	6,304	188.02	177.05	1,116,123.20	1,116,123.20	-69,136.68	1.08	Consumer Staples
LEGRAND SA	2,484	62.21	64.54	160,317.36	160,317.36	5,799.45	0.15	Industrials
MICHELIN (CGDE)	3,202	84.22	126.70	405,693.40	405,693.40	136,018.90	0.39	Consumer Discretionary
NEOPOST SA	5,652	21.28	23.96	135,421.92	135,421.92	15,166.17	0.13	Information Technology

4.3 Investments / 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
ORANGE	12,242	14.30	13.94	170,653.48	170,653.48	-4,463.54	0.16	Telecommunication
PEUGEOT SA	60,214	17.55	18.61	1,120,883.61	1,120,883.61	64,404.97	1.08	Consumer Discretionary
SANOFI	29,594	73.52	65.03	1,924,497.82	1,924,497.82	-251,107.16	1.86	Health Care
SCHNEIDER ELECTRIC SE	18,079	63.30	71.58	1,294,094.82	1,294,094.82	149,674.23	1.25	Industrials
SOCIETE GENERALE SA	16,411	31.50	47.12	773,286.32	773,286.32	256,330.09	0.75	Financials
STMICROELECTRONICS NV	29,098	16.15	18.82	547,624.36	547,624.36	77,550.01	0.53	Information Technology
TOTAL SA	39,069	43.87	46.97	1,835,070.93	1,835,070.93	120,956.40	1.77	Energy
TRIGANO SA	1,492	142.85	146.90	219,174.80	219,174.80	6,041.10	0.21	Consumer Discretionary
France (EUR) Total				17,018,988.49	17,018,988.49	1,676,516.58	16.45	
Germany	EUR	1.00000						
ALLIANZ SE-REG	10,452	195.37	192.02	2,006,993.04	2,006,993.04	-35,004.26	1.94	Financials
AURELIUS EQUITY OPPORTUNITIE	9,391	52.15	60.25	565,807.75	565,807.75	76,098.19	0.55	Financials
AURUBIS AG	14,198	66.12	69.18	982,217.64	982,217.64	43,376.12	0.95	Materials
BASF SE	9,850	95.69	86.41	851,138.50	851,138.50	-91,381.00	0.82	Materials
BAYER AG-REG	4,181	97.81	96.23	402,337.63	402,337.63	-6,602.86	0.39	Health Care
BET-AT-HOME.COM AG	1,423	118.82	100.40	142,869.20	142,869.20	-26,215.82	0.14	Consumer Discretionary
CONTINENTAL AG	5,637	190.03	225.70	1,272,270.90	1,272,270.90	201,082.57	1.23	Consumer Discretionary
COVESTRO AG	24,462	68.67	93.34	2,283,283.08	2,283,283.08	603,558.75	2.21	Materials
DEUTSCHE BETEILIGUNGS AG	8,006	50.92	44.10	353,064.60	353,064.60	-54,566.45	0.34	Financials
DEUTSCHE LUFTHANSA-REG	35,544	15.50	27.62	981,725.28	981,725.28	430,962.37	0.95	Industrials
DEUTSCHE POST AG-REG	7,919	37.02	37.64	298,071.16	298,071.16	4,876.10	0.29	Industrials
DEUTZ AG	29,020	7.18	7.69	223,163.80	223,163.80	14,910.50	0.22	Industrials
DRAEGERWERK AG - PRAF	6,562	96.49	84.20	552,520.40	552,520.40	-80,676.96	0.53	Health Care
ECKERT & ZIEGLER STRAHLEN UN	2,793	35.10	35.60	99,430.80	99,430.80	1,397.22	0.10	Health Care
EVOTEC AG	6,718	18.71	14.42	96,839.97	96,839.97	-28,824.28	0.09	Health Care
HAMBURGER HAFEN UND LOGISTIK	3,794	26.57	20.18	76,562.92	76,562.92	-24,245.03	0.07	Industrials
HELLA GMBH & CO KGAA	5,053	51.51	55.70	281,452.10	281,452.10	21,147.01	0.27	Consumer Discretionary
HUGO BOSS AG -ORD	2,079	77.04	73.36	152,515.44	152,515.44	-7,646.67	0.15	Consumer Discretionary
INFINEON TECHNOLOGIES AG	10,537	19.07	22.40	236,028.80	236,028.80	35,132.10	0.23	Information Technology
LEONI AG	13,976	54.06	56.20	785,451.20	785,451.20	29,891.14	0.76	Consumer Discretionary
OSRAM Licht AG	4,866	69.24	65.28	317,652.48	317,652.48	-19,282.07	0.31	Industrials
PNE WIND AG-REG	57,911	3.13	2.97	171,706.12	171,706.12	-9,682.44	0.17	Industrials
RHEINMETALL AG	3,111	92.64	109.00	339,099.00	339,099.00	50,889.39	0.33	Industrials
SALZGITTER AG	20,400	37.37	47.21	963,084.00	963,084.00	200,765.39	0.93	Materials
SILTRONIC AG	4,225	97.32	121.20	512,070.00	512,070.00	100,890.54	0.49	Information Technology
SMA SOLAR TECHNOLOGY AG	1,999	43.49	49.44	98,830.56	98,830.56	11,899.72	0.10	Information Technology
TALANX AG	15,463	34.51	36.38	562,543.94	562,543.94	28,848.76	0.54	Financials
Germany (EUR) Total				15,608,730.31	15,608,730.31	1,471,598.03	15.08	
Hungary	HUF	313.93000						

4.3 Investments / 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
MOL HUNGARIAN OIL AND GAS PL	78,888	1,730.53	2,816.00	222,201,603.95	707,637.40	272,768.80	0.68	Energy
OTP BANK PLC	18,439	7,937.05	11,500.00	212,099,086.94	675,464.28	209,273.81	0.65	Financials
Hungary (HUF) Total				434,300,690.89	1,383,101.68	482,042.61	1.34	
Italy	EUR	1.00000						
ENAV SPA	85,975	4.01	4.18	359,547.45	359,547.45	15,204.41	0.35	Industrials
FERRARI NV	6,637	64.30	102.50	680,292.50	680,292.50	253,507.51	0.66	Consumer Discretionary
FIAT CHRYSLER AUTOMOBILES NV	55,949	8.92	17.57	983,135.83	983,135.83	484,283.80	0.95	Consumer Discretionary
GEFRAN SPA	7,967	10.81	8.61	68,595.87	68,595.87	-17,566.58	0.07	Information Technology
IMMOBILIARE GRANDE DISTRIBUZ	14,971	7.71	7.92	118,540.38	118,540.38	3,130.08	0.11	Real Estate
IMMSI SPA	96,181	0.80	0.70	67,134.34	67,134.34	-9,458.71	0.06	Consumer Discretionary
INTESA SANPAOLO	228,097	2.89	3.10	706,188.31	706,188.31	47,908.56	0.68	Financials
IREN SPA	120,855	2.25	2.44	294,402.78	294,402.78	21,938.82	0.28	Utilities
MAIRE TECNIMONT SPA	55,437	2.01	4.00	221,748.00	221,748.00	110,460.73	0.21	Industrials
MONCLER SPA	22,718	22.49	28.70	652,006.60	652,006.60	141,009.95	0.63	Consumer Discretionary
OVS SPA	49,450	6.44	5.38	265,793.75	265,793.75	-52,900.67	0.26	Consumer Discretionary
SAES GETTERS SPA	5,640	24.04	22.55	127,182.00	127,182.00	-8,395.23	0.12	Information Technology
SARAS SPA	68,951	1.63	1.73	119,078.38	119,078.38	6,536.52	0.12	Energy
SOGEFI	17,496	3.74	3.31	57,911.76	57,911.76	-7,469.23	0.06	Consumer Discretionary
TELECOM ITALIA SPA	1,426,026	0.80	0.74	1,055,259.24	1,055,259.24	-84,793.58	1.02	Telecommunication
Italy (EUR) Total				5,776,817.19	5,776,817.19	903,396.38	5.58	
Netherlands	EUR	1.00000						
ABN AMRO GROUP NV-CVA	29,671	24.41	25.60	759,577.60	759,577.60	35,353.17	0.73	Financials
ASR NEDERLAND NV	9,423	31.24	36.94	348,085.62	348,085.62	53,708.41	0.34	Financials
ING GROEP NV	68,389	13.95	14.48	990,135.94	990,135.94	36,395.18	0.96	Financials
KENDRION NV	2,060	40.69	36.70	75,602.00	75,602.00	-8,217.78	0.07	Industrials
KONINKLIJKE PHILIPS NV	67,659	34.04	31.53	2,133,288.27	2,133,288.27	-170,050.97	2.06	Health Care
NN GROUP NV	24,171	31.70	36.76	888,525.96	888,525.96	122,312.63	0.86	Financials
PHILIPS LIGHTING NV	10,225	31.47	32.56	332,926.00	332,926.00	11,144.27	0.32	Industrials
TKH GROUP NV-DUTCH CERT	2,992	54.30	51.75	154,836.00	154,836.00	-7,623.92	0.15	Industrials
UNILEVER NV-CVA	19,661	49.23	42.98	844,931.48	844,931.48	-123,042.75	0.82	Consumer Staples
Netherlands (EUR) Total				6,527,908.87	6,527,908.87	-50,021.76	6.31	
Norway	NOK	9.61800						
DNB ASA	59,242	101.87	156.70	9,284,669.16	965,192.49	337,722.15	0.93	Financials
NORSK HYDRO ASA	138,337	47.77	53.64	7,421,553.91	771,511.40	84,427.36	0.75	Materials
SALMAR ASA	6,930	266.67	282.00	1,954,564.75	203,187.77	11,045.96	0.20	Consumer Staples
STATOIL ASA	29,264	188.93	182.25	5,334,195.81	554,519.03	-20,317.26	0.54	Energy
Subsea 7 SA	24,908	78.12	120.05	2,990,671.77	310,896.80	108,588.96	0.30	Energy
TELENOR ASA	65,555	184.88	178.35	11,693,557.70	1,215,609.72	-44,516.05	1.17	Telecommunication
Norway (NOK) Total				38,679,213.10	4,020,917.21	476,951.12	3.89	

4.3 Investments / 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
Poland	PLN	4.17890						
POLSKI KONCERN NAFTOWY ORLEN	2,809	70.55	96.52	271,157.10	64,879.44	17,456.45	0.06	Energy
POWSZECHNY ZAKLAD UBEZPIECZE	33,477	44.86	42.73	1,430,643.18	342,308.31	-17,080.83	0.33	Financials
Poland (PLN) Total				1,701,800.28	407,187.75	375.62	0.39	
Portugal	EUR	1.00000						
ALTRI SGPS SA	40,272	5.14	4.68	188,271.60	188,271.60	-18,569.23	0.18	Materials
JERONIMO MARTINS	6,341	16.90	17.06	108,177.46	108,177.46	1,019.13	0.10	Consumer Staples
Portugal (EUR) Total				296,449.06	296,449.06	-17,550.10	0.29	
Spain	EUR	1.00000						
ACS ACTIVIDADES CONS Y SERV	3,586	30.22	28.33	101,591.38	101,591.38	-6,794.24	0.10	Industrials
AENA SME SA	1,612	169.12	167.65	270,251.80	270,251.80	-2,368.08	0.26	Industrials
BANCO BILBAO VIZCAYA ARGENTA	103,629	7.19	6.89	714,003.81	714,003.81	-31,127.86	0.69	Financials
CIE AUTOMOTIVE SA	2,988	27.44	27.70	82,767.60	82,767.60	772.79	0.08	Consumer Discretionary
ENCE ENERGIA Y CELULOSA SA	30,298	5.60	5.39	163,154.73	163,154.73	-6,479.48	0.16	Materials
INTL CONSOLIDATED AIRLINE-DI	124,713	6.94	6.95	867,004.78	867,004.78	1,192.43	0.84	Industrials
REPSOL SA	88,372	17.86	14.71	1,299,510.26	1,299,510.26	-278,823.39	1.26	Energy
TELEFONICA SA	236,398	8.93	7.99	1,889,529.21	1,889,529.21	-221,724.80	1.83	Telecommunication
Spain (EUR) Total				5,387,813.57	5,387,813.57	-545,352.63	5.21	
Sweden	SEK	10.10440						
ALFA LAVAL AB	15,258	201.39	200.30	3,056,479.89	302,460.06	-1,643.82	0.29	Industrials
BIOTAGE AB	24,864	75.64	83.20	2,068,889.56	204,731.09	18,594.84	0.20	Health Care
BOLIDEN AB	36,481	266.70	294.90	10,759,311.64	1,064,709.13	101,816.59	1.03	Materials
ELECTROLUX AB-SER B	48,027	241.43	273.50	13,136,684.50	1,299,966.80	152,429.25	1.26	Consumer Discretionary
HEMFOSA FASTIGHETER AB	8,442	89.34	97.70	824,865.00	81,626.16	6,987.64	0.08	Real Estate
KLOVERN AB-B SHS	176,519	9.14	10.20	1,800,672.03	178,189.09	18,507.56	0.17	Real Estate
OREXO AB	17,657	47.64	39.70	701,052.32	69,374.03	-13,872.99	0.07	Health Care
ORIFLAME HOLDING AG	6,267	309.93	391.60	2,454,400.06	242,880.05	50,655.47	0.23	Consumer Staples
SCANDIC HOTELS GROUP AB	22,258	111.59	90.10	2,005,644.30	198,472.53	-47,329.54	0.19	Consumer Discretionary
SVENSKA CELLULOSA AB SCA-B	29,080	90.57	82.50	2,399,337.45	237,431.22	-23,215.39	0.23	Materials
SWEDISH ORPHAN BIVITRUM AB	14,574	138.47	136.85	1,994,649.33	197,384.50	-2,335.18	0.19	Health Care
TELE2 AB-B SHS	100,368	105.69	98.48	9,885,218.90	978,211.54	-71,596.78	0.95	Telecommunication
VOLVO AB-B SHS	125,777	153.40	156.95	19,742,653.80	1,953,673.66	44,248.92	1.89	Industrials
Sweden (SEK) Total				70,829,858.78	7,009,109.86	233,246.57	6.77	
Switzerland	CHF	1.15250						
ABB LTD-REG	21,263	23.99	23.06	490,388.59	425,444.49	-17,221.81	0.41	Industrials
ADECCO GROUP AG-REG	8,849	75.79	76.26	674,912.57	585,531.23	3,576.46	0.57	Industrials
COLTENE HOLDING AG-REG	813	91.24	95.20	77,407.67	67,156.27	2,795.91	0.06	Health Care
JULIUS BAER GROUP LTD	2,934	63.62	61.60	180,757.93	156,819.44	-5,152.95	0.15	Financials

4.3 Investments / 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
LOGITECH INTERNATIONAL-REG	2,241	27.28	37.39	83,801.90	72,703.68	19,653.81	0.07	Information Technology
NOVARTIS AG-REG	30,260	83.82	79.16	2,395,693.36	2,078,422.21	-122,353.75	2.01	Health Care
PARTNERS GROUP HOLDING AG	1,095	664.59	687.00	752,362.91	652,724.51	21,289.62	0.63	Financials
ROCHE HOLDING AG-GENUSSSCHEIN	10,739	252.34	219.30	2,355,369.21	2,043,438.35	-307,885.83	1.97	Health Care
STRAUMANN HOLDING AG-REG	1,790	514.68	640.50	1,146,644.22	994,789.59	195,422.70	0.96	Health Care
UBS GROUP AG-REG	33,192	16.51	18.07	599,857.50	520,416.00	44,849.47	0.50	Financials
Switzerland (CHF) Total				8,757,195.87	7,597,445.77	-165,026.37	7.34	
United Kingdom	EUR	1.00000						
TUI AG-DI	32,041	14.61	17.42	557,994.02	557,994.02	89,889.82	0.54	Consumer Discretionary
United Kingdom	GBP	0.88490						
ANGLO AMERICAN PLC	49,563	11.34	17.81	882,817.97	997,309.05	362,219.36	0.96	Materials
ANTOFAGASTA PLC	14,485	9.48	8.70	126,062.23	142,411.01	-12,786.74	0.14	Materials
AVIVA PLC	187,552	4.90	5.06	948,584.39	1,071,604.60	32,628.25	1.04	Financials
BP PLC	96,059	5.16	4.75	456,579.08	515,792.00	-43,916.25	0.50	Energy
BURBERRY GROUP PLC	97,768	17.24	15.34	1,499,780.57	1,694,284.42	-210,372.07	1.64	Consumer Discretionary
COCA-COLA HBC AG-DI	32,592	23.89	23.85	777,582.73	878,426.04	-1,413.50	0.85	Consumer Staples
DIAGEO PLC	23,247	22.43	24.60	572,070.08	646,260.82	57,034.53	0.62	Consumer Staples
Direct Line Insurance Group	29,962	3.75	3.83	114,733.43	129,613.00	2,809.90	0.13	Financials
EVRAZ PLC	64,499	2.48	4.27	275,568.62	311,306.62	130,462.28	0.30	Materials
FERREXPO PLC	91,111	1.75	3.13	285,000.69	321,961.92	142,200.84	0.31	Materials
FEVERTREE DRINKS PLC	20,654	14.72	24.83	513,012.69	579,544.38	236,055.85	0.56	Consumer Staples
GLAXOSMITHKLINE PLC	127,009	15.98	13.07	1,660,824.52	1,876,213.87	-417,713.17	1.81	Health Care
GLENORE PLC	115,638	2.02	3.86	446,918.87	504,878.98	241,539.82	0.49	Materials
GRAINGER PLC	65,681	2.68	2.73	179,369.92	202,632.08	3,854.26	0.20	Real Estate
HSBC HOLDINGS PLC	115,460	7.38	7.17	828,244.36	935,657.88	-27,226.72	0.90	Financials
IG GROUP HOLDINGS PLC	9,839	8.09	8.09	79,575.29	89,895.27	-75.91	0.09	Financials
INDIVIOR PLC	129,390	3.37	3.81	493,272.46	557,244.08	63,912.06	0.54	Health Care
INTERTEK GROUP PLC	21,269	49.76	49.13	1,045,300.23	1,180,863.34	-15,062.12	1.14	Industrials
INTL CONSOLIDATED AIRLINE-DI	21,814	6.31	6.15	134,114.29	151,507.33	-4,057.14	0.15	Industrials
JUPITER FUND MANAGEMENT	59,387	5.60	5.12	304,283.33	343,745.29	-32,147.93	0.33	Financials
KAZ MINERALS PLC	9,269	8.20	8.57	79,499.35	89,809.48	3,884.93	0.09	Materials
LEGAL & GENERAL GROUP PLC	683,714	2.65	2.63	1,796,041.65	2,028,967.07	-15,701.57	1.96	Financials
MORGAN SINDALL GROUP PLC	14,607	13.29	12.34	180,311.49	203,695.76	-15,719.25	0.20	Industrials
NEX GROUP PLC	79,607	6.49	6.73	535,538.57	604,991.61	21,034.47	0.58	Financials
PERSIMMON PLC	35,896	22.78	26.01	933,971.49	1,055,096.58	131,178.35	1.02	Consumer Discretionary
PRUDENTIAL PLC	11,116	17.77	18.31	203,547.37	229,945.06	6,765.70	0.22	Financials
RENISHAW PLC	5,293	50.05	48.34	255,950.37	289,144.11	-10,210.17	0.28	Information Technology
ROYAL MAIL PLC	119,421	4.74	5.60	668,984.32	755,743.70	115,469.75	0.73	Industrials
SAVILLS PLC	32,911	9.44	9.58	315,229.66	356,111.23	4,951.37	0.34	Real Estate

4.3 Investments / 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
SEGRO PLC	12,457	4.07	5.72	71,228.35	80,465.83	23,188.34	0.08	Real Estate
STOCK SPIRITS GROUP PLC	31,541	2.05	2.75	86,767.15	98,019.83	25,050.16	0.09	Consumer Staples
TAYLOR WIMPEY PLC	422,074	1.87	1.86	785,323.80	887,171.03	-6,400.64	0.86	Consumer Discretionary
TESCO PLC	474,580	1.95	2.11	1,000,753.80	1,130,539.77	85,949.51	1.09	Consumer Staples
THOMAS COOK GROUP PLC	386,679	1.28	1.23	474,615.98	536,168.08	-24,372.84	0.52	Consumer Discretionary
UNITE GROUP PLC	8,949	6.78	7.62	68,169.74	77,010.55	8,406.22	0.07	Real Estate
VODAFONE GROUP PLC	377,215	2.38	2.04	768,836.12	868,545.10	-144,821.86	0.84	Telecommunication
United Kingdom (GBP) Total				20,406,458.98	22,980,570.79	806,487.89	22.21	
					102,853,958.88	5,882,521.77	99.40	

4.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	3,561.38	3,090.14	0.00
DKK	10,031.82	1,347.34	0.00
EUR	578,547.43	578,547.43	0.56
GBP	3,328.28	3,761.20	0.00
HUF	1,978,954.49	6,302.97	0.01
NOK	10,371.67	1,078.35	0.00
PLN	30,566.20	7,314.40	0.01
SEK	10,785.89	1,067.44	0.00
		602,509.27	0.58
Others			
EUR	19,132.69	19,132.69	0.02
		19,132.69	0.02
		621,641.96	0.60

Reporting Period:

31/01/2018 - 28/02/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

103,475,601

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/Dynamic

4.5 Investments / Forward Exchange Transactions

Position	Currency	Counterpart Currency	Value in Crncy.	Maturity	Maturity Price	Valuation Price	P/L
<hr/>							

Reporting Period:

31/01/2018 - 28/02/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

103,475,601

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/Dynamic

4.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
01/31/2018										
ROYAL MAIL PLC	25,132	4.705	134,977.62	40.49	676.23	0.00	0.00	135,694.33	GBP	JPM LN
02/05/2018										
SALZGITTER AG	3,893	46.431	180,755.88	54.23	0.00	0.00	0.00	180,810.11	EUR	ITG DU
DEUTSCHE POST AG-REG	7,919	37.013	293,107.13	87.93	0.00	0.00	0.00	293,195.06	EUR	ITG DU
SCHNEIDER ELECTRIC SE	1,096	71.678	78,558.56	23.57	235.68	0.00	0.00	78,817.81	EUR	ITG DU
BOLIDEN AB	2,889	274.775	80,659.06	24.20	0.00	0.00	0.00	80,683.26	SEK	ITG DU
SANOFI	2,832	69.121	195,751.59	58.72	587.25	0.00	0.00	196,397.56	EUR	ITG DU
PHILIPS LIGHTING NV	2,694	30.448	82,026.58	24.61	0.00	0.00	0.00	82,051.19	EUR	ITG DU
TELE2 AB-B SHS	17,269	96.765	169,790.02	50.94	0.00	0.00	0.00	169,840.96	SEK	ITG DU
DASSAULT AVIATION SA	108	1,318.219	142,367.61	42.71	427.10	0.00	0.00	142,837.42	EUR	ITG DU
H LUNDBECK A/S	1,128	299.711	45,416.49	13.62	0.00	0.00	0.00	45,430.11	DKK	ITG DU
SMA SOLAR TECHNOLOGY AG	1,497	43.647	65,339.51	19.60	0.00	0.00	0.00	65,359.11	EUR	ITG DU
02/06/2018										
OSRAM Licht AG	1,212	66.348	80,414.12	24.12	0.00	0.00	0.00	80,438.24	EUR	ITG DU
AGFA-GEVAERT NV	6,903	3.711	25,619.28	7.69	0.00	0.00	0.00	25,626.97	EUR	ITG DU
SMA SOLAR TECHNOLOGY AG	502	42.959	21,565.26	6.47	0.00	0.00	0.00	21,571.73	EUR	ITG DU
02/07/2018										
H LUNDBECK A/S	3,385	292.966	133,238.02	39.97	0.00	0.00	0.00	133,277.99	DKK	ITG DU
02/08/2018										
AGFA-GEVAERT NV	20,712	3.804	78,787.43	23.64	0.00	0.00	0.00	78,811.07	EUR	ITG DU
02/20/2018										
IG GROUP HOLDINGS PLC	2,459	8.037	22,428.31	6.73	113.31	0.00	0.00	22,548.35	GBP	JPM LN
KERING	1,150	390.150	448,672.50	134.60	1,346.02	0.00	0.00	450,153.12	EUR	ITG DU
NOVARTIS AG-REG	1,955	79.930	135,480.45	40.65	0.00	0.00	0.00	135,521.09	CHF	ITG DU
TESCO PLC	34,274	2.061	80,157.52	24.05	401.92	0.00	0.00	80,583.49	GBP	ITG DU
STMICROELECTRONICS NV	4,447	18.031	80,181.89	24.05	0.00	0.00	0.00	80,205.94	EUR	ITG DU
CIE AUTOMOTIVE SA	2,988	27.433	81,970.22	24.59	0.00	0.00	0.00	81,994.81	EUR	ITG DU
AUSTRIA TECHNOLOGIE & SYSTEM	3,864	23.259	89,871.23	26.96	0.00	0.00	0.00	89,898.19	EUR	ITG DU
KONINKLIJKE PHILIPS NV	9,227	31.111	287,056.65	86.12	0.00	0.00	0.00	287,142.77	EUR	ITG DU
ALFA LAVAL AB	2,253	199.425	44,967.55	13.49	0.00	0.00	0.00	44,981.04	SEK	ITG DU
ALLIANZ SE-REG	614	190.877	117,198.29	35.16	0.00	0.00	0.00	117,233.45	EUR	ITG DU
NEX GROUP PLC	11,819	6.738	90,377.04	27.11	453.02	0.00	0.00	90,857.17	GBP	ITG DU
SOGEFI	17,496	3.736	65,361.38	19.61	0.00	0.00	0.00	65,380.99	EUR	ITG DU
02/23/2018										
IG GROUP HOLDINGS PLC	7,380	7.996	67,042.10	20.11	336.35	0.00	0.00	67,398.56	GBP	SANF LN
ADECCO GROUP AG-REG	8,849	75.673	581,679.13	174.50	0.00	0.00	0.00	581,853.63	CHF	ITG DU

4.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
AIR FRANCE-KLM	17,479	9.994	174,678.82	52.40	524.04	0.00	0.00	175,255.26	EUR	ITG DU
ALLIANZ SE-REG	1,843	192.089	354,020.10	106.21	0.00	0.00	0.00	354,126.31	EUR	ITG DU
ALFA LAVAL AB	13,005	200.084	259,004.30	77.70	0.00	0.00	0.00	259,082.00	SEK	ITG DU
ALTRI SGPS SA	4,881	4.722	23,046.64	6.91	0.00	0.00	0.00	23,053.55	EUR	ITG DU
NEX GROUP PLC	8,864	6.746	67,942.46	20.38	340.85	0.00	0.00	68,303.70	GBP	ITG DU
02/26/2018										
NEX GROUP PLC	26,594	6.722	202,770.01	60.83	1,014.98	0.00	0.00	203,845.82	GBP	ITG DU
02/27/2018										
ALLIANZ SE-REG	475	192.860	91,608.50	27.48	0.00	0.00	0.00	91,635.98	EUR	JPM LN
ALTRI SGPS SA	4,252	4.703	19,997.18	6.00	0.00	0.00	0.00	20,003.18	EUR	JPM LN
COVESTRO AG	1,111	91.700	101,878.70	30.56	0.00	0.00	0.00	101,909.26	EUR	JPM LN
GLAXOSMITHKLINE PLC	5,767	13.038	85,278.61	25.59	427.65	0.00	0.00	85,731.85	GBP	JPM LN
KONINKLIJKE PHILIPS NV	3,072	31.735	97,489.92	29.25	0.00	0.00	0.00	97,519.17	EUR	JPM LN
LEGAL & GENERAL GROUP PLC	31,046	2.634	92,747.15	27.82	465.01	0.00	0.00	93,239.98	GBP	JPM LN
NOVARTIS AG-REG	1,374	79.840	95,320.99	28.60	0.00	0.00	0.00	95,349.59	CHF	JPM LN
ROCHE HOLDING AG-GENUSSCHEIN	488	223.250	94,665.68	28.40	0.00	0.00	0.00	94,694.08	CHF	JPM LN
SANOFI	1,344	65.580	88,139.52	26.44	264.42	0.00	0.00	88,430.38	EUR	JPM LN
TELEFONICA SA	10,734	8.020	86,086.68	25.83	0.00	0.00	0.00	86,112.51	EUR	JPM LN
TOTAL SA	1,774	47.300	83,910.20	25.17	251.73	0.00	0.00	84,187.10	EUR	JPM LN
UCB SA	1,518	68.200	103,527.60	31.06	0.00	0.00	0.00	103,558.66	EUR	JPM LN
VOLVO AB-B SHS	5,711	157.400	89,295.10	26.79	0.00	0.00	0.00	89,321.88	SEK	JPM LN
02/28/2018										
ALFA LAVAL AB	4,337	200.743	86,154.14	25.85	0.00	0.00	0.00	86,179.98	SEK	ITG DU
ALTRI SGPS SA	10,393	4.666	48,491.87	14.55	0.00	0.00	0.00	48,506.42	EUR	ITG DU
BUY Total			6,346,872.58	1,904.05				6,356,642.19		
Broker Fees BUY				0.03%						
SELL										
02/05/2018										
ELECTROLUX AB-SER B	5,591	273.550	155,401.03	46.62	0.00	0.00	0.00	155,354.41	SEK	ITG DU
MAIRE TECNIMONT SPA	21,049	4.016	84,539.86	25.36	0.00	0.00	0.00	84,514.50	EUR	ITG DU
NOVARTIS AG-REG	1,398	81.546	97,964.98	29.39	0.00	0.00	0.00	97,935.59	CHF	ITG DU
SEGRO PLC	12,904	5.691	82,894.98	24.87	1.13	0.00	0.00	82,868.98	GBP	ITG DU
LEGRAND SA	4,081	64.646	263,819.36	79.15	0.00	0.00	0.00	263,740.21	EUR	ITG DU
ORANGE	4,914	14.088	69,225.98	20.77	0.00	0.00	0.00	69,205.21	EUR	ITG DU
SALMAR ASA	1,321	222.137	30,386.10	9.12	0.00	0.00	0.00	30,376.99	NOK	ITG DU
TELECOM ITALIA SPA	620,862	0.696	432,005.71	129.59	0.00	0.00	0.00	431,876.12	EUR	ITG DU
02/06/2018										

4.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
TELECOM ITALIA SPA	155,215	0.683	105,975.84	31.79	0.00	0.00	0.00	105,944.05	EUR	ITG DU
02/07/2018										
TELECOM ITALIA SPA	465,648	0.698	325,064.68	97.52	0.00	0.00	0.00	324,967.16	EUR	ITG DU
SALMAR ASA	3,966	222.847	91,427.34	27.43	0.00	0.00	0.00	91,399.92	NOK	ITG DU
NOVO NORDISK A/S-B	2,499	304.050	102,085.31	30.63	0.00	0.00	0.00	102,054.68	DKK	CACHE
SANDVIK AB	5,460	150.550	83,268.21	24.98	0.00	0.00	0.00	83,243.23	SEK	CACHE
UPM-KYMMENE OYJ	3,926	27.790	109,103.54	32.73	0.00	0.00	0.00	109,070.81	EUR	CACHE
VOLVO AB-B SHS	7,967	155.800	125,738.46	37.72	0.00	0.00	0.00	125,700.73	SEK	CACHE
NOVARTIS AG-REG	1,787	80.200	123,395.24	37.02	0.00	0.00	0.00	123,358.22	CHF	CACHE
ROCHE HOLDING AG-GENUSSCHEIN	680	220.400	129,038.70	38.71	0.00	0.00	0.00	128,999.99	CHF	CACHE
ALLIANZ SE-REG	499	195.060	97,334.94	29.20	0.00	0.00	0.00	97,305.74	EUR	CACHE
BURBERRY GROUP PLC	6,488	15.700	115,026.37	34.51	1.13	0.00	0.00	114,990.73	GBP	CACHE
CONTINENTAL AG	374	233.100	87,179.40	26.15	0.00	0.00	0.00	87,153.25	EUR	CACHE
COVESTRO AG	1,549	89.980	139,379.02	41.81	0.00	0.00	0.00	139,337.21	EUR	CACHE
GLAXOSMITHKLINE PLC	8,045	12.854	116,775.37	35.03	1.13	0.00	0.00	116,739.21	GBP	CACHE
KONINKLIJKE PHILIPS NV	3,673	30.800	113,128.40	33.94	0.00	0.00	0.00	113,094.46	EUR	CACHE
LEGAL & GENERAL GROUP PLC	43,309	2.584	126,373.96	37.91	1.13	0.00	0.00	126,334.92	GBP	CACHE
REPSOL SA	5,864	14.670	86,024.88	25.81	0.00	0.00	0.00	85,999.07	EUR	CACHE
SANOFI	1,875	66.710	125,081.25	37.52	0.00	0.00	0.00	125,043.73	EUR	CACHE
SCHNEIDER ELECTRIC SE	1,200	71.400	85,680.00	25.70	0.00	0.00	0.00	85,654.30	EUR	CACHE
TELEFONICA SA	14,974	7.885	118,069.99	35.42	0.00	0.00	0.00	118,034.57	EUR	CACHE
TOTAL SA	2,475	44.760	110,781.00	33.23	0.00	0.00	0.00	110,747.77	EUR	CACHE
UCB SA	2,117	68.280	144,548.76	43.36	0.00	0.00	0.00	144,505.40	EUR	CACHE
02/20/2018										
PRUDENTIAL PLC	5,327	18.387	111,152.91	33.34	1.13	0.00	0.00	111,118.43	GBP	ITG DU
VESTAS WIND SYSTEMS A/S	3,479	443.747	207,297.56	62.19	0.00	0.00	0.00	207,235.38	DKK	ITG DU
EVRAZ PLC	18,401	4.293	89,645.97	26.90	1.13	0.00	0.00	89,617.94	GBP	ITG DU
GLENCORE PLC	36,484	3.842	159,071.56	47.72	1.13	0.00	0.00	159,022.71	GBP	ITG DU
SOCIETE GENERALE SA	5,711	46.180	263,731.36	79.12	0.00	0.00	0.00	263,652.24	EUR	ITG DU
FERRARI NV	4,431	103.009	456,433.69	136.93	0.00	0.00	0.00	456,296.76	EUR	ITG DU
SANDVIK AB	61,716	148.593	917,816.61	275.35	0.00	0.00	0.00	917,541.27	SEK	ITG DU
Subsea 7 SA	9,615	115.590	114,867.29	34.46	0.00	0.00	0.00	114,832.83	NOK	ITG DU
02/23/2018										
SANDVIK AB	20,573	150.955	309,122.30	92.74	0.00	0.00	0.00	309,029.56	SEK	ITG DU
FERRARI NV	1,479	102.609	151,758.70	45.53	0.00	0.00	0.00	151,713.17	EUR	ITG DU
INDIVIOR PLC	58,126	3.852	254,378.70	76.32	1.14	0.00	0.00	254,301.24	GBP	ITG DU
02/26/2018										

4.6 Investments / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
INDIVIOR PLC	30,001	3.794	129,088.99	38.72	1.13	0.00	0.00	129,049.14	GBP	ITG DU
02/28/2018										
INDIVIOR PLC	28,126	3.840	121,995.41	36.60	1.13	0.00	0.00	121,957.68	GBP	ITG DU
SELL Total			7,163,079.72	2,148.89				7,160,919.51		
Broker Fees SELL				0.03%						
Trades Total			13,509,952.29	4,052.93				13,517,561.70		
Broker Fees				0.03%						

4.7 Investments / Equity Futures and Options

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

5 Glossary

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

Reporting Period:

31/01/2018 - 28/02/2018

ISIN: LU1120174377

Benchmark:

MSCI Europe

NAV:

103,475,601

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/Dynamic

5 Glossary

Macaulay Duration	(Remaining) lifetime of a bond, weighted using the present values of its cash flows.
Market capitalisation	Average market capitalisation of securities held by the fund (in € million), including only those issues with free float.
Market price (investment currency)	Market price in investment currency, as at the valuation date. For asset-backed securities, this price information is provided by Markit, and is subject to a disclaimer issued by that vendor. Please refer to our related letter for details. (We will be pleased to provide an additional copy of this letter upon request.)
Maturity	A bond's (final) maturity date.
Modified duration	Sensitivity to a change in yield.
Net exposure	Net exposure is defined as long exposure less short exposure.
Number of issues	The number of issues indicates the number of individual issues contained in the fund, or in the benchmark index.
P/E ratio (current, FY1, FY2)	Price/earnings ratio, defined as the ratio of current share price to earnings per share. "Current" P/E is based on earnings for the last financial year for which financial statements have been published; "FY1" P/E is based on analysts' earnings estimates for the financial year following the financial year for which financial statements have been published; "FY2" is based on estimated earnings for the financial year following FY1.
Position	Referring to an investment instrument, a 'position' is defined as follows:
	<ul style="list-style-type: none"> a) for instruments that are not derivatives, the instrument's market value (which may be negative); b) for instruments that are derivatives, the market value of the underlying instrument (which may be negative). For the sake of clarity, the negative market value is included for underlying positions that represent actual short positions.
Price to book value	Valuation indicator, defined as the ratio of current share price to net asset value (equity) per share.
Price to cash flow	Current share price, divided by the cash flow per share.
Quoted margin	Interest rate mark-up on the reference index of a floating-rate bond (e.g. Euribor + 0.15%).
Return on equity	Indicator for a company's profitability; defined as the ratio of profit to equity invested.
Sharpe ratio	The Sharpe ratio is a measure for the risk-adjusted performance of an asset class. It is defined as portfolio performance less the risk-free interest rate, divided by σ volatility. The primary purpose of the Sharpe ratio is to assess whether the selected asset class (equities, bonds, etc.) was the right one; it is less appropriate for assessing management performance (cf. β information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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Swap	A swap is a bilateral agreement to exchange assets or future cash flows, subject to certain conditions. Swaps can be used to hedge specific portfolio risk, or to add exposure to a portfolio in order to optimise returns. Examples include:
	a) Credit Default Swap (CDS) – A Credit Default Swap is a credit derivative that can be used to trade the default risk exposure of a loan or bond, or of a reference entity. The protection buyer usually pays a regular fee, and will receive a compensation payment if the credit event defined at the outset should occur.
	b) Equity swaps are characterised by an exchange of cash flows, whereby one cash flow is linked to a reference interest rate, and the other reflects the performance of a share or equity index.
Total Expense Ratio (TER)	TER reflects the ratio of all non-transaction costs charged to the fund's assets, to the fund's average net asset value during the current financial year. Transaction costs are not included in the TER.
Tracking error	The tracking error is an indicator for the risk caused by active management decisions. It measures the fluctuation range of outperformance (® alpha). Tracking error is defined as the annualised standard deviation of monthly alpha values. (Also refer to ® volatility.)
Value-at-risk (VaR)	VaR is a measure for the maximum potential loss exposure of a portfolio that is not exceeded within a given holding period, and based on a given probability (confidence interval). VaR is usually derived from ® volatility.
Volatility	Volatility is an indicator for the absolute (total) risk of an asset class. It measures the fluctuation in overall performance. Volatility is defined as the annualised standard deviation of monthly returns.
Weighted average life (WAL)	Average (remaining) lifetime of a bond with prepayments (e.g. asset-backed securities).

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6 Remarks to Liquidity Risks for Equities

Regulatory Environment

- MiFID led to more market fragmentation and an increase in competition

Market Trends

- The liquidity of the global equity markets, measured as trading turnover relative to market, has been stable since the end of the 2000s
- Increased importance of implementing "Smart Order Routing" technology

Liquidity

- In principle, stocks are less associated with liquidity risks than bonds
- After specific market events, the ability to trade may be very limited
- Single purchases or sales can bring about large price fluctuations
- Scenarios where liquidity shortages arise as a consequence of divestments only possible via steep price discounts or not possible at all
- Redemptions cannot be executed or only partially carried out, in which case, we would promptly inform clients

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

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