



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - European Equities MinRisk EUR I acc

Monthly Report

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

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

ISIN: LU1120175424

Benchmark:
MSCI Europe

NAV:
110,566,854

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 3 Years	since inc.	Sharpe Ratio since inc.	Inform. Ratio since inc.
Fund (net)	-2,35	-0.88	-0.88	6.55			2.35		10.41	0,25	0.00
Fund (gross)*	-2,32	-0.80	-0.80	7.12			2.94		10.42	0,31	0.00
Benchmark	-3,86	-2.32	-2.32	5.02			0.24		12.30	0,04	0.00
Difference (gross)*	1,55	1.52	1.52	2.10			2.70		3.65	-	0.74

* performance before any non-transaction related fees

Reporting Period:

31/01/2018 - 28/02/2018

ISIN: LU1120175424

Inception date:

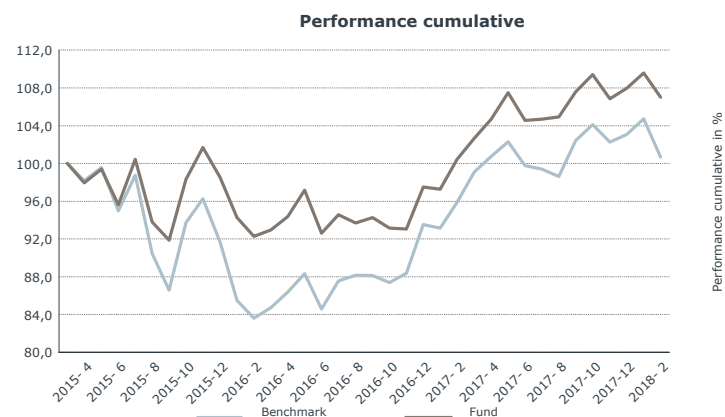
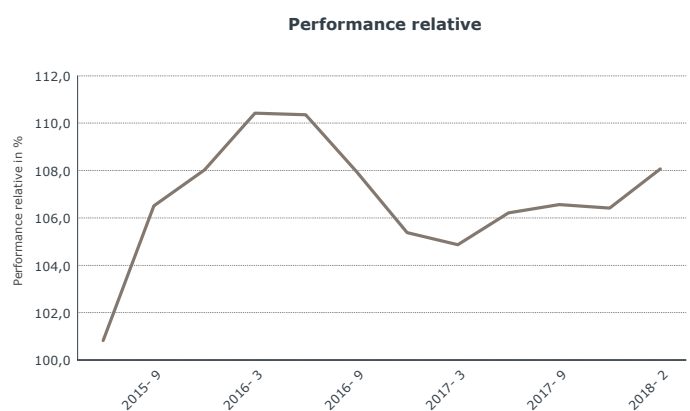
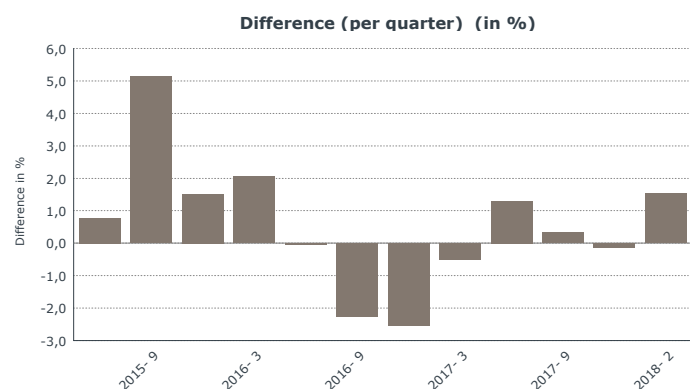
08/04/2015

Performance since:

08/04/2015

Benchmark:

MSCI Europe



Annulized performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2015	-0,99	-1,50	-8,35	7,36	35,411,466
2016	-0,48	-1,02	2,03	-2,50	51,461,295
2017	11,32	10,73	10,24	1,08	109,412,282
current					110,566,854

* Summe aller Anteilklassen

2.2.1 Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	-2.33	-3.87	1.54

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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Asset Class:

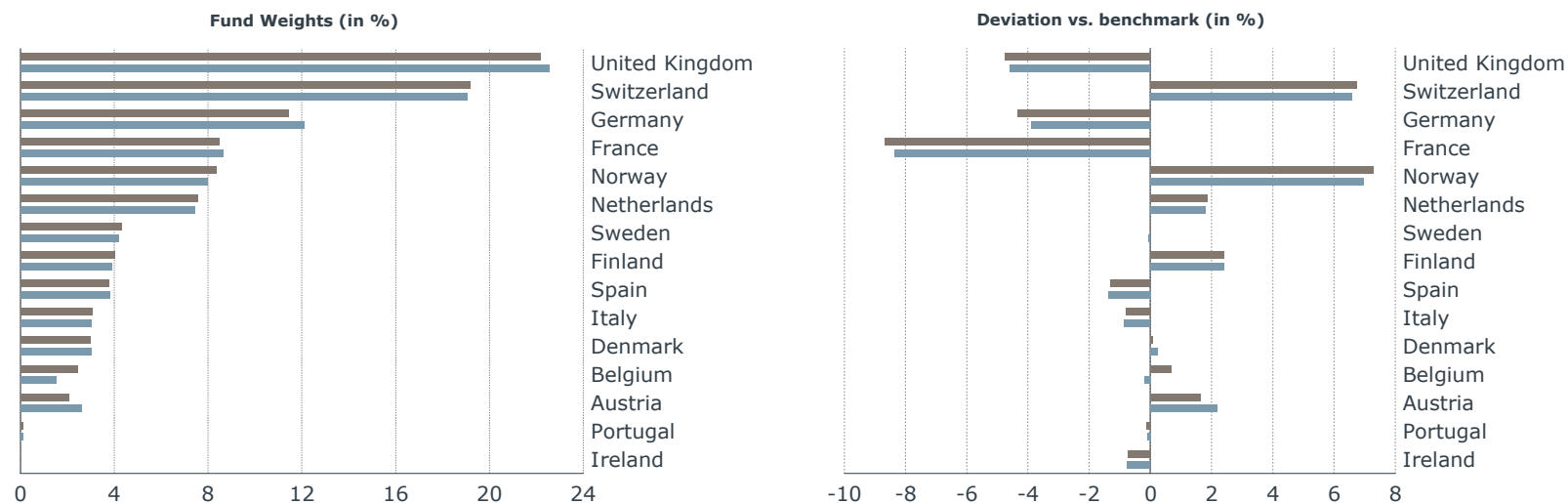
Equities

Strategy:

Europe/MinRisk

Benchmark: MSCI Europe

2.2.2 Attribution Equities / Countries: Allocation



Country	28/02/2018			31/01/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
United Kingdom	22.18	26.92	-4.74	22.57	27.16	-4.59
Switzerland	19.18	12.43	6.75	19.04	12.46	6.58
Germany	11.44	15.76	-4.32	12.08	15.98	-3.90
France	8.48	17.15	-8.67	8.62	16.99	-8.37
Norway	8.37	1.09	7.28	7.99	1.04	6.95
Netherlands	7.56	5.70	1.86	7.45	5.64	1.81
Sweden	4.29	4.29	0.01	4.20	4.24	-0.04
Finland	4.04	1.62	2.42	3.90	1.48	2.42
Spain	3.78	5.09	-1.31	3.82	5.20	-1.38
Italy	3.07	3.88	-0.81	3.02	3.88	-0.85
Denmark	2.99	2.90	0.09	3.03	2.80	0.23
Belgium	2.45	1.77	0.67	1.53	1.73	-0.19
Austria	2.05	0.43	1.62	2.62	0.42	2.19
Portugal	0.12	0.23	-0.11	0.13	0.23	-0.10
Ireland	-	0.74	-0.74	-	0.74	-0.74

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Benchmark:
MSCI Europe

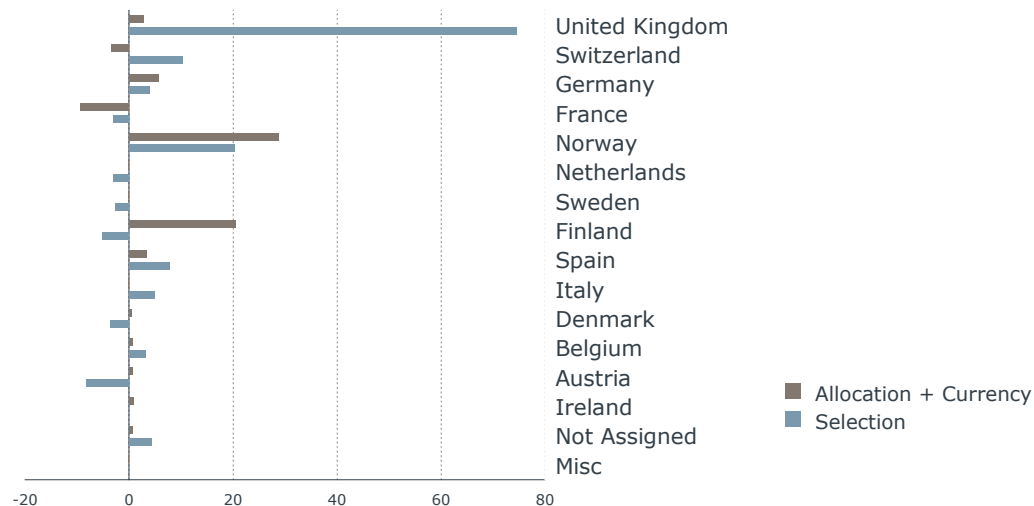
NAV:
110,566,854

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.2.3 Attribution Equities / Countries: Contributions



Reporting Period:

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ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

110,566,854

Fund Currency:

EUR

Asset Class:

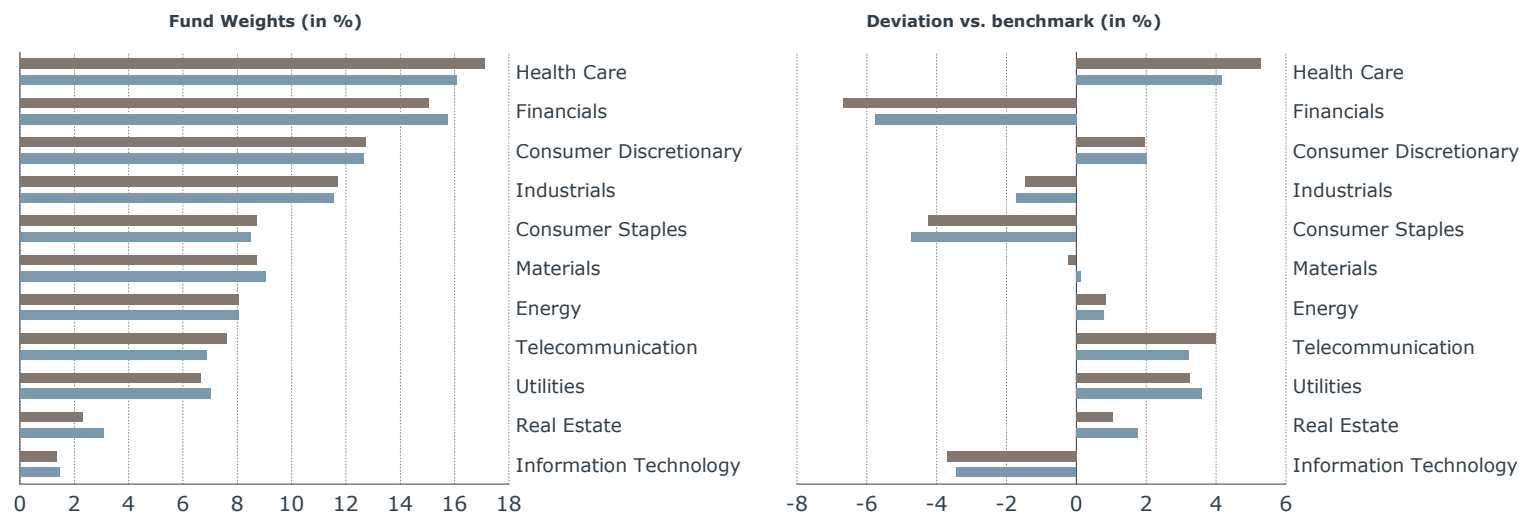
Equities

Strategy:

Europe/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
United Kingdom	21.9	27.1	-5.23	0.0	-3.5	3.43	-1.0	-0.3	74.4	3.1
Switzerland	19.0	12.5	6.45	-4.3	-4.8	0.53	0.5	-8.4	10.3	5.0
Germany	11.4	15.8	-4.42	-4.9	-5.2	0.33	0.0	7.1	3.9	-1.4
France	8.4	17.0	-8.60	-3.1	-2.8	-0.35	0.0	-6.4	-3.0	-3.0
Norway	8.2	1.1	7.09	3.5	0.9	2.61	-0.6	30.4	20.3	-1.6
Netherlands	7.2	5.7	1.55	-3.7	-3.2	-0.47	0.2	0.4	-3.0	-0.6
Sweden	4.1	4.3	-0.21	-0.9	-0.2	-0.68	-3.2	-0.8	-2.7	0.5
Finland	3.9	1.6	2.36	3.6	5.0	-1.39	0.0	19.7	-5.1	0.8
Spain	3.7	5.1	-1.45	-4.0	-6.0	2.03	0.0	3.8	7.8	-0.5
Italy	3.1	3.9	-0.81	-2.4	-3.9	1.54	0.0	0.2	4.8	-0.3
Denmark	3.0	2.8	0.17	-1.9	-0.6	-1.26	0.0	0.5	-3.6	0.0
Belgium	2.1	1.7	0.40	-0.6	-2.1	1.53	0.0	0.7	3.1	-0.1
Austria	2.2	0.4	1.77	-7.1	-3.7	-3.41	0.0	-0.2	-8.3	0.8
Ireland	0.0	0.7	-0.75	0.0	-5.0	4.98	0.0	1.1	0.0	-0.3
Not Assigned	1.8	0.0	1.79	0.0	-3.5	3.53	-0.4	0.0	4.4	0.6
Misc	0.1	0.2	-0.11					-0.1	0.0	0.0
								47.8	103.2	3.0

2.2.4 Attribution Equities / Sectors: Allocation



Sector	28/02/2018			31/01/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Health Care	17.10	11.81	5.29	16.09	11.93	4.16
Financials	15.06	21.74	-6.68	15.74	21.52	-5.78
Consumer Discretionary	12.73	10.78	1.95	12.66	10.65	2.01
Industrials	11.70	13.17	-1.47	11.53	13.25	-1.72
Consumer Staples	8.72	12.97	-4.25	8.48	13.20	-4.72
Materials	8.72	8.94	-0.23	9.04	8.91	0.13
Energy	8.04	7.21	0.83	8.04	7.25	0.79
Telecommunication	7.61	3.63	3.98	6.88	3.66	3.22
Utilities	6.64	3.40	3.24	7.01	3.42	3.59
Real Estate	2.32	1.28	1.04	3.08	1.31	1.76
Information Technology	1.35	5.06	-3.71	1.45	4.89	-3.44

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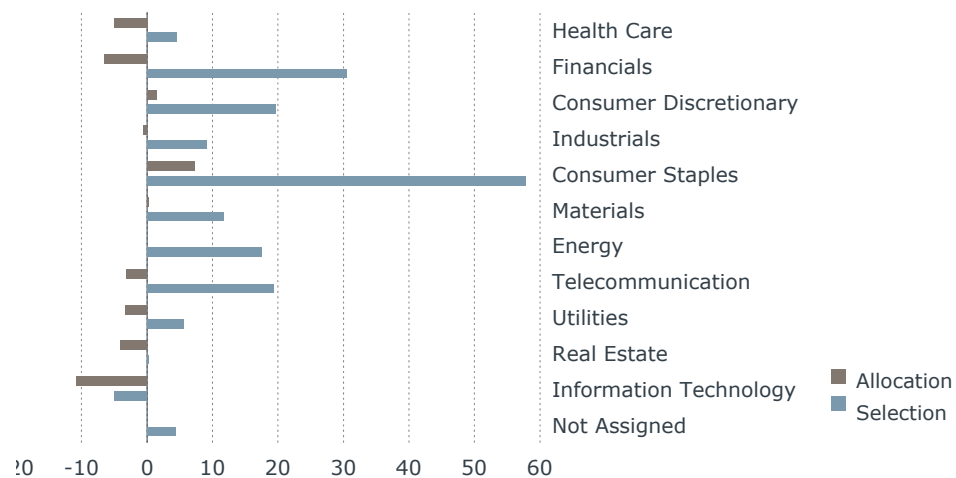
NAV:
110,566,854

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.2.5 Attribution Equities / Sectors: Contributions



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EUR

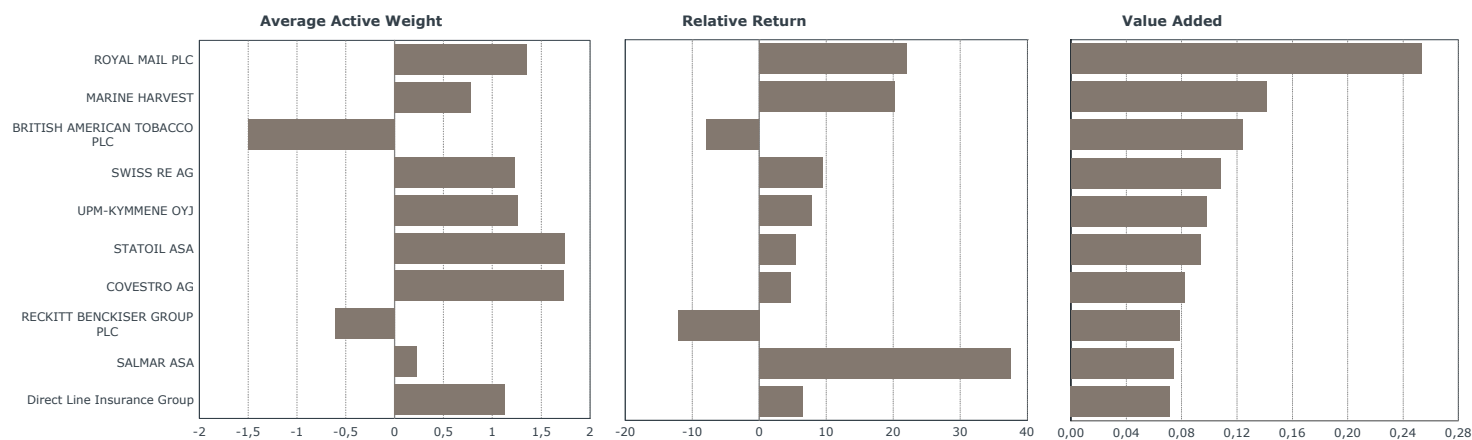
Asset Class:
Equities

Strategy:
Europe/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Health Care	16.5	11.8	4.69	-4.5	-4.7	0.24	-5.1	4.4
Financials	14.9	21.7	-6.83	-0.5	-2.5	2.06	-6.5	30.5
Consumer Discretionary	12.5	10.8	1.76	-1.1	-2.6	1.57	1.5	19.6
Industrials	11.5	13.2	-1.67	-2.6	-3.4	0.82	-0.5	9.1
Consumer Staples	8.6	13.1	-4.51	1.5	-5.2	6.76	7.2	57.8
Materials	8.8	8.9	-0.17	-2.2	-3.6	1.31	0.3	11.6
Energy	7.9	7.2	0.76	-1.3	-3.5	2.23	0.0	17.4
Telecommunication	7.2	3.6	3.58	-1.9	-4.6	2.78	-3.2	19.4
Utilities	6.7	3.4	3.27	-3.6	-4.4	0.84	-3.3	5.6
Real Estate	2.2	1.3	0.91	-6.3	-6.2	-0.09	-4.0	0.2
Information Technology	1.4	5.0	-3.57	-4.1	-0.5	-3.62	-10.7	-5.0
Not Assigned	1.8	0.0	1.79	0.0	-3.5	3.53	0.0	4.4
							-24.2	175.2

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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Fund Currency:

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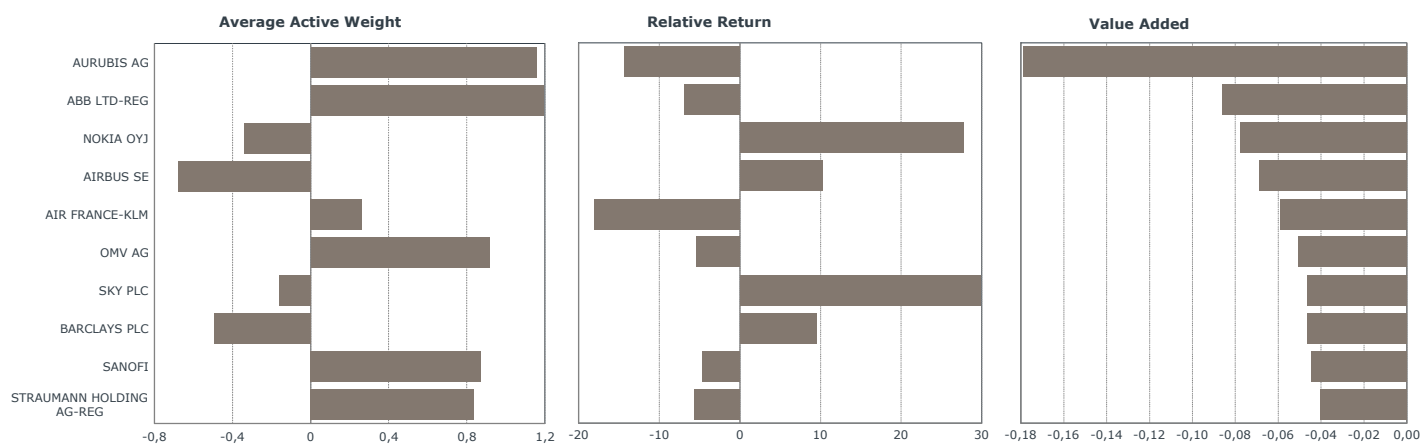
Asset Class:

Equities

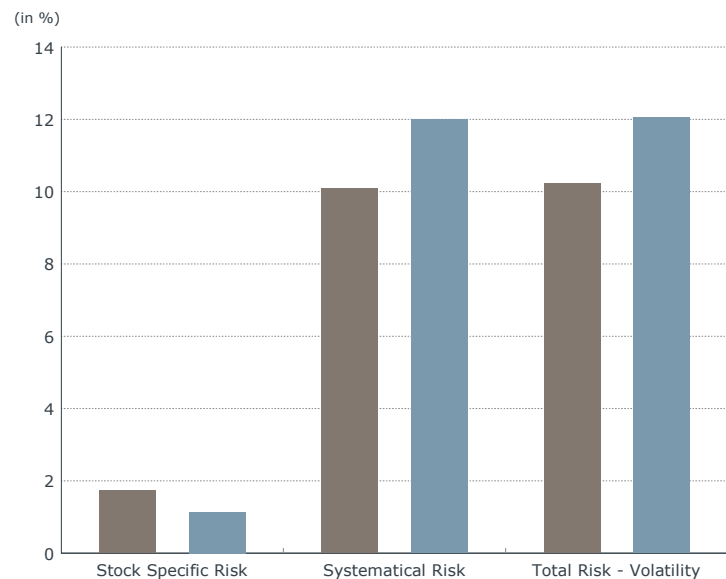
Strategy:

Europe/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.3.1 Risk Analysis / Volatility (ex-Ante)



Risk Contribution	Fund	Benchmark
Stock Specific Risk	1.73	1.14
Systematical Risk	10.08	11.99
Total Risk - Volatility	10.23	12.04

Risk Factor	Fund	Benchmark
Market Risk	71.33	109.95
Currency Risks	31.26	35.09
Style / Alpha Risks	3.64	-0.29
Sector Risks	-1.71	-1.54
Country Risks	-2.89	0.55
Systematical Risk	101.63	143.76

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Benchmark:
MSCI Europe

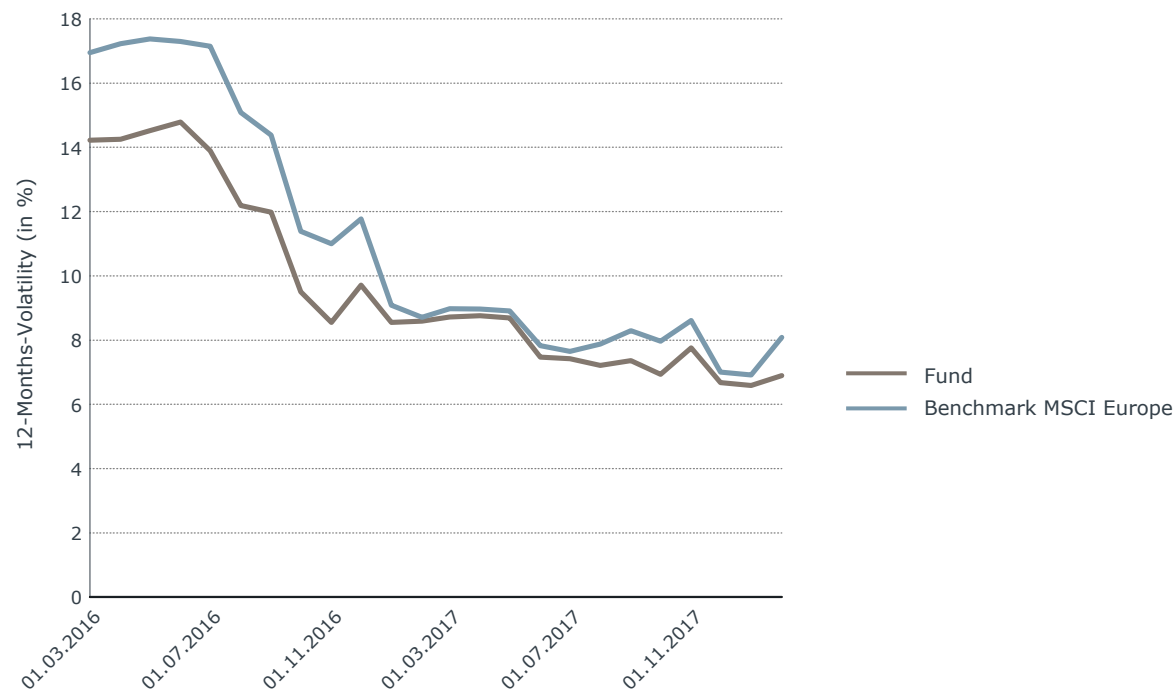
NAV:
110,566,854

Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Europe/MinRisk

2.3.2 Risk Analysis / Volatility (ex-post)



Reporting Period:

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Benchmark:

MSCI Europe

NAV:

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Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

2.4 Portfolio Manager's Comment

Monthly news

After 15 months of equity markets rising steadily higher, volatility (as measured by the VIX index) returned abruptly at the beginning of February rising up to levels last seen in 2015. US equity markets initiated the volatility spike spilling quickly over to European and Asian markets. Markets sold off but were edging higher again towards the end of the month, yet finishing in negative territory. The MSCI World index shed 4.14% (USD), the MSCI Europe index lost 3.86% (EUR), Emerging markets declined by 4.61% and Japan decreased by 1.51% (USD).

Investors were concerned about economies reaching a limit to resources as unemployment grinds lower, factories reach capacity, and inflation expectations increasing. This caused central banks to reassess their easy monetary policy, despite core inflation remaining below the 2% target in many areas including US and Europe. The Fed Reserve hinted that it may increase interest rates four times in 2018 instead of the previously expected three rate rises.

It was possibly the overall strength of the macro picture and continuous healthy earnings momentum which prevented further market corrections. In the US, 2018 earnings per share are expected to grow 19%, thanks in part to the tax reform. Earnings for the MSCI Europe and TOPIX are expected to grow 11% and 7% respectively.

The Brent crude oil fell 4.7% over the month.

Politics may have played some role in market developments. In Italy, the forthcoming election in Italy may raise major questions about Italy's role in Europe should anti-establishment and far-right parties gain ground.

Styles/ sectors

Investors sold off assets across most sectors. In Europe real estate and defensives suffered the most. In emerging markets real estate also suffered severely declining by over 7% followed by industrials and technology; in contrast energy, utilities and materials experienced mild increases.

In developed markets technology gained 3% whereas energy, consumer discretionary and real estate declined. The sell-off across sectors and styles was mostly mixed but many large cap stocks (mcap > 50bn) sold off significantly across regions.

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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	EUR	1.00000						
LENZING AG	2,662	107.19	101.40	269,926.80	269,926.80	-15,401.24	0.24	Materials
OESTERREICHISCHE POST AG	5,718	37.78	39.60	226,432.80	226,432.80	10,421.48	0.20	Industrials
OMV AG	22,121	36.61	47.10	1,041,899.10	1,041,899.10	232,107.51	0.94	Energy
VOESTALPINE AG	14,528	42.90	47.60	691,532.80	691,532.80	68,237.61	0.63	Materials
Austria (EUR) Total				2,229,791.50	2,229,791.50	295,365.36	2.02	
Belgium	EUR	1.00000						
BPOST SA	22,464	25.74	27.88	626,296.32	626,296.32	48,117.47	0.57	Industrials
ELIA SYSTEM OPERATOR SA/NV	3,359	45.55	51.90	174,332.10	174,332.10	21,326.83	0.16	Utilities
PROXIMUS	9,224	28.39	26.39	243,421.36	243,421.36	-18,472.12	0.22	Telecommunication
UCB SA	23,736	66.82	68.08	1,615,946.88	1,615,946.88	29,813.96	1.46	Health Care
Belgium (EUR) Total				2,659,996.66	2,659,996.66	80,786.14	2.41	
Denmark	DKK	7.44560						
DANSKE BANK A/S	27,132	213.34	246.20	6,679,988.08	897,160.52	119,726.62	0.81	Financials
DFDS A/S	3,783	380.92	337.20	1,275,644.75	171,326.37	-22,213.12	0.15	Industrials
H LUNDBECK A/S	7,438	359.03	320.70	2,385,398.64	320,372.65	-38,291.80	0.29	Health Care
NOVO NORDISK A/S-B	40,693	309.67	316.60	12,883,576.83	1,730,337.89	37,886.62	1.56	Health Care
VESTAS WIND SYSTEMS A/S	2,211	488.48	443.60	980,812.75	131,728.75	-13,326.87	0.12	Industrials
Denmark (DKK) Total				24,205,421.06	3,250,926.18	83,781.45	2.94	
Finland	EUR	1.00000						
DNA OY	14,309	14.44	17.35	248,261.15	248,261.15	41,627.69	0.22	Telecommunication
ELISA OYJ	31,530	30.56	35.35	1,114,585.50	1,114,585.50	151,151.65	1.01	Telecommunication
FORTUM OYJ	32,791	15.27	18.05	591,877.55	591,877.55	91,139.97	0.54	Utilities
NESTE OYJ	2,320	33.83	60.24	139,756.80	139,756.80	61,278.69	0.13	Energy
ORION OYJ-CLASS B	6,015	38.88	26.80	161,202.00	161,202.00	-72,655.42	0.15	Health Care
STORA ENSO OYJ-R SHS	38,556	10.26	14.58	561,953.70	561,953.70	166,378.39	0.51	Materials
UPM-KYMMENE OYJ	55,673	20.64	28.23	1,571,648.79	1,571,648.79	422,800.08	1.42	Materials
Finland (EUR) Total				4,389,285.49	4,389,285.49	861,721.05	3.97	
France	EUR	1.00000						
AIR FRANCE-KLM	29,098	11.71	9.78	284,462.05	284,462.05	-56,339.07	0.26	Industrials
AXA SA	6,806	25.38	25.86	176,003.16	176,003.16	3,241.41	0.16	Financials
BNP PARIBAS	9,676	58.10	65.37	632,520.12	632,520.12	70,306.32	0.57	Financials
COMPAGNIE DE SAINT GOBAIN	2,349	43.24	46.75	109,804.01	109,804.01	8,238.00	0.10	Industrials
GECINA SA	441	123.07	144.10	63,548.10	63,548.10	9,275.71	0.06	Real Estate
HERMES INTERNATIONAL	1,132	428.28	442.10	500,457.20	500,457.20	15,647.22	0.45	Consumer Discretionary
IPSEN	4,373	81.17	120.85	528,477.05	528,477.05	173,509.37	0.48	Health Care
LEGRAND SA	7,350	59.19	64.54	474,369.00	474,369.00	39,357.51	0.43	Industrials
MICHELIN (CGDE)	7,518	103.32	126.70	952,530.60	952,530.60	175,755.92	0.86	Consumer Discretionary
ORANGE	36,217	15.21	13.94	504,864.98	504,864.98	-46,137.22	0.46	Telecommunication

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
PEUGEOT SA	42,887	17.02	18.62	798,341.51	798,341.51	68,267.72	0.72	Consumer Discretionary
RUBIS	6,032	40.97	58.85	354,983.20	354,983.20	107,862.50	0.32	Utilities
SANOFI	32,359	74.88	65.03	2,104,305.77	2,104,305.77	-318,782.45	1.90	Health Care
TOTAL SA	30,341	47.65	46.97	1,425,116.77	1,425,116.77	-20,637.84	1.29	Energy
VEOLIA ENVIRONNEMENT	5,796	17.53	19.97	115,746.12	115,746.12	14,143.65	0.10	Utilities
VINCI SA	2,433	86.55	81.32	197,851.56	197,851.56	-12,732.78	0.18	Industrials
France (EUR) Total				9,223,381.20	9,223,381.20	230,975.97	8.34	
Germany	EUR	1.00000						
ADIDAS AG	3,911	155.91	182.60	714,148.60	714,148.60	104,376.31	0.65	Consumer Discretionary
ALLIANZ SE-REG	590	197.80	192.02	113,291.80	113,291.80	-3,410.13	0.10	Financials
AURELIUS EQUITY OPPORTUNITIE	6,782	54.25	60.25	408,615.50	408,615.50	40,663.30	0.37	Financials
AURUBIS AG	16,075	58.10	69.18	1,112,068.50	1,112,068.50	178,050.48	1.01	Materials
BAYER AG-REG	4,384	95.53	96.23	421,872.32	421,872.32	3,081.32	0.38	Health Care
BEIERSDORF AG	2,372	99.46	90.12	213,764.64	213,764.64	-22,164.18	0.19	Consumer Staples
BET-AT-HOME.COM AG	1,031	128.57	100.40	103,512.40	103,512.40	-29,043.67	0.09	Consumer Discretionary
CONTINENTAL AG	6,444	197.45	225.70	1,454,410.80	1,454,410.80	182,024.74	1.32	Consumer Discretionary
COVESTRO AG	22,601	68.34	93.34	2,109,577.34	2,109,577.34	564,921.13	1.91	Materials
DEUTSCHE EUROSHOP AG	6,173	30.29	29.74	183,585.02	183,585.02	-3,389.50	0.17	Real Estate
DEUTSCHE LUFTHANSA-REG	42,839	15.76	27.62	1,183,213.18	1,183,213.18	508,101.61	1.07	Industrials
DEUTSCHE TELEKOM AG-REG	27,902	16.46	13.26	369,980.52	369,980.52	-89,155.33	0.33	Telecommunication
DRAEGERWERK AG - PRAF	1,853	105.67	84.20	156,022.60	156,022.60	-39,783.63	0.14	Health Care
E.ON SE	117,507	7.19	8.36	982,358.52	982,358.52	137,899.66	0.89	Utilities
ECKERT & ZIEGLER STRAHLEN UN	3,079	35.41	35.60	109,612.40	109,612.40	589.64	0.10	Health Care
FRESENIUS MEDICAL CARE AG &	2,860	87.05	87.10	249,106.00	249,106.00	145.62	0.23	Health Care
GRAND CITY PROPERTIES	12,818	17.51	18.37	235,466.66	235,466.66	10,964.16	0.21	Real Estate
HENKEL AG & CO KGAA VORZUG	934	113.02	109.30	102,086.20	102,086.20	-3,479.03	0.09	Consumer Staples
HOCHTIEF AG	1,758	116.63	138.50	243,483.00	243,483.00	38,441.63	0.22	Industrials
LEG IMMOBILIEN AG	12,747	81.03	85.48	1,089,613.56	1,089,613.56	56,689.95	0.99	Real Estate
MUENCHENER RUECKVER AG-REG	3,338	183.92	184.10	614,525.80	614,525.80	593.82	0.56	Financials
UNIPER SE	10,988	23.78	24.93	273,930.84	273,930.84	12,629.19	0.25	Utilities
Germany (EUR) Total				12,444,246.20	12,444,246.20	1,648,747.09	11.25	
Italy	EUR	1.00000						
FERRARI NV	8,132	71.16	102.50	833,530.00	833,530.00	254,818.22	0.75	Consumer Discretionary
FIAT CHRYSLER AUTOMOBILES NV	28,601	10.38	17.57	502,576.77	502,576.77	205,573.56	0.45	Consumer Discretionary
HERA SPA	46,376	2.90	2.80	129,945.55	129,945.55	-4,664.66	0.12	Utilities
IREN SPA	95,056	2.61	2.44	231,556.42	231,556.42	-16,634.16	0.21	Utilities
ITALGAS SPA	56,694	5.19	4.42	250,417.40	250,417.40	-43,767.07	0.23	Utilities
MONCLER SPA	8,318	22.44	28.70	238,726.60	238,726.60	52,055.44	0.22	Consumer Discretionary
RECORDATI SPA	6,669	37.22	29.45	196,402.05	196,402.05	-51,821.81	0.18	Health Care
SARAS SPA	50,402	1.65	1.73	87,044.25	87,044.25	4,006.80	0.08	Energy

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	0.74	752,910.04	752,910.04	-75,894.04	0.68	Telecommunication
TERNA SPA	26,050	4.83	4.56	118,788.00	118,788.00	-6,940.17	0.11	Utilities
Italy (EUR) Total				3,341,897.08	3,341,897.08	316,732.11	3.02	
Netherlands	EUR	1.00000						
ABN AMRO GROUP NV-CVA	8,800	24.75	25.60	225,280.00	225,280.00	7,499.89	0.20	Financials
ASR NEDERLAND NV	19,554	31.03	36.94	722,324.76	722,324.76	115,518.04	0.65	Financials
COCA-COLA EUROPEAN PARTNERS	6,312	34.56	31.14	196,555.68	196,555.68	-21,596.20	0.18	Consumer Staples
ING GROEP NV	73,837	12.39	14.48	1,069,012.09	1,069,012.09	154,317.95	0.97	Financials
KONINKLIJKE AHOLD DELHAIZE N	49,661	19.06	18.50	918,827.82	918,827.82	-27,806.91	0.83	Consumer Staples
KONINKLIJKE KPN NV	99,302	2.97	2.57	255,206.14	255,206.14	-39,694.96	0.23	Telecommunication
KONINKLIJKE PHILIPS NV	51,888	33.09	31.53	1,636,028.64	1,636,028.64	-81,073.05	1.48	Health Care
NN GROUP NV	47,855	32.23	36.76	1,759,149.80	1,759,149.80	216,949.25	1.59	Financials
RELX NV	16,405	15.47	16.85	276,424.25	276,424.25	22,617.28	0.25	Industrials
UNILEVER NV-CVA	18,940	45.95	42.98	813,946.50	813,946.50	-56,344.84	0.74	Consumer Staples
WERELDHAVE NV	8,305	30.45	30.34	251,973.70	251,973.70	-906.34	0.23	Real Estate
WOLTERS KLUWER	2,415	43.89	41.68	100,657.20	100,657.20	-5,347.15	0.09	Industrials
Netherlands (EUR) Total				8,225,386.58	8,225,386.58	284,132.96	7.44	
Norway	NOK	9.61800						
AKER ASA-A SHARES	3,210	349.05	450.50	1,446,330.50	150,354.02	33,858.60	0.14	Financials
AUSTEVOLL SEAFOOD ASA	17,645	59.61	71.00	1,252,990.38	130,255.25	20,901.72	0.12	Consumer Staples
DNB ASA	71,257	123.29	156.70	11,167,713.31	1,160,945.30	247,541.00	1.05	Financials
ENTRA ASA	9,156	101.34	109.80	1,005,485.55	104,525.76	8,050.50	0.09	Real Estate
LEROY SEAFOOD GROUP ASA	41,710	43.36	47.33	1,974,442.20	205,254.14	17,205.00	0.19	Consumer Staples
MARINE HARVEST	60,148	134.42	153.65	9,243,181.50	960,879.62	120,239.53	0.87	Consumer Staples
NORSK HYDRO ASA	117,534	44.34	53.64	6,305,507.03	655,492.18	113,667.12	0.59	Materials
ORKLA ASA	47,991	81.38	86.62	4,157,628.70	432,208.40	26,136.84	0.39	Consumer Staples
SALMAR ASA	8,904	238.47	282.00	2,511,319.58	261,065.50	40,301.56	0.24	Consumer Staples
STATOIL ASA	115,848	160.42	182.25	21,116,590.77	2,195,185.90	262,938.39	1.99	Energy
Subsea 7 SA	90,456	101.95	120.05	10,860,936.40	1,129,054.15	170,203.89	1.02	Energy
TELENOR ASA	73,474	177.46	178.35	13,106,131.54	1,362,454.55	6,811.09	1.23	Telecommunication
TGS NOPEC GEOPHYSICAL CO ASA	17,432	190.86	193.90	3,380,591.95	351,431.15	5,511.64	0.32	Energy
Norway (NOK) Total				87,528,849.40	9,099,105.92	1,073,366.88	8.23	
Portugal	EUR	1.00000						
EDP-ENERGIAS DE PORTUGAL SA	47,893	2.98	2.75	131,849.43	131,849.43	-10,813.53	0.12	Utilities
Portugal (EUR) Total				131,849.43	131,849.43	-10,813.53	0.12	
Spain	EUR	1.00000						
AENA SME SA	2,554	138.04	167.65	428,178.10	428,178.10	75,618.90	0.39	Industrials
GAS NATURAL SDG SA	17,609	19.34	18.82	331,313.34	331,313.34	-9,167.99	0.30	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
IBERDROLA SA	166,287	6.20	6.08	1,010,359.81	1,010,359.81	-20,189.91	0.91	Utilities
REPSOL SA	32,109	15.81	14.71	472,162.85	472,162.85	-35,544.04	0.43	Energy
TELEFONICA SA	234,037	8.66	7.99	1,870,657.74	1,870,657.74	-155,805.03	1.69	Telecommunication
Spain (EUR) Total				4,112,671.84	4,112,671.84	-145,088.07	3.72	
Sweden	SEK	10.10440						
BOLIDEN AB	35,785	256.29	294.90	10,554,040.85	1,044,396.15	136,728.13	0.94	Materials
CASTELLUM AB	18,689	132.38	130.95	2,447,566.79	242,203.85	-2,642.79	0.22	Real Estate
ELECTROLUX AB-SER B	62,747	243.83	273.50	17,163,002.87	1,698,399.16	184,270.39	1.54	Consumer Discretionary
HEMFOSA FASTIGHETER AB	14,288	86.73	97.70	1,396,075.76	138,151.46	15,517.76	0.12	Real Estate
SANDVIK AB	43,107	134.89	154.50	6,660,690.65	659,121.92	83,640.43	0.60	Industrials
TELE2 AB-B SHS	14,291	110.88	98.48	1,407,517.00	139,283.65	-17,544.47	0.13	Telecommunication
VOLVO AB-B SHS	47,962	151.63	156.95	7,528,380.92	744,985.94	25,242.22	0.67	Industrials
Sweden (SEK) Total				47,157,274.84	4,666,542.13	425,211.67	4.22	
Switzerland	CHF	1.15250						
ABB LTD-REG	96,554	24.44	23.06	2,226,825.03	1,931,917.78	-115,893.53	1.75	Industrials
ADECCO GROUP AG-REG	3,000	75.22	76.26	228,809.77	198,507.59	2,715.26	0.18	Industrials
ALSO HOLDING AG-REG	1,149	130.79	133.80	153,756.21	133,393.67	2,998.72	0.12	Information Technology
BALOISE HOLDING AG - REG	981	139.08	149.20	146,384.24	126,998.00	8,613.65	0.11	Financials
BARRY CALLEBAUT AG-REG	144	1,813.15	1,867.00	268,882.99	233,273.75	6,727.85	0.21	Consumer Staples
BKW AG	3,448	56.96	54.40	187,595.61	162,751.58	-7,661.07	0.15	Utilities
CEMBRA MONEY BANK AG	4,682	78.89	89.25	417,922.89	362,575.71	42,099.99	0.33	Financials
EMMI AG-REG	363	641.88	714.50	259,397.25	225,044.25	22,873.28	0.20	Consumer Staples
FLUGHAFEN ZURICH AG-REG	2,933	194.06	225.20	660,597.57	573,112.02	79,249.95	0.52	Industrials
FORBO HOLDING AG-REG	81	1,393.08	1,536.00	124,432.20	107,953.15	10,044.96	0.10	Consumer Discretionary
GEBERIT AG-REG	1,707	460.50	428.20	731,032.53	634,219.00	-47,839.64	0.57	Industrials
INFICON HOLDING AG-REG	545	538.41	561.50	306,057.33	265,524.95	10,920.12	0.24	Information Technology
JULIUS BAER GROUP LTD	3,270	58.15	61.60	201,458.22	174,778.31	9,788.63	0.16	Financials
KUEHNE + NAGEL INTL AG-REG	5,284	148.44	154.70	817,541.20	709,270.98	28,689.35	0.64	Industrials
LOGITECH INTERNATIONAL-REG	20,560	26.02	37.39	768,838.45	667,018.13	202,761.90	0.60	Information Technology
LONZA GROUP AG-REG	2,500	186.56	240.80	602,078.35	522,342.73	117,666.94	0.47	Health Care
NESTLE SA-REG	22,271	80.55	75.28	1,676,779.09	1,454,716.60	-101,884.86	1.32	Consumer Staples
NOVARTIS AG-REG	31,641	85.47	79.16	2,505,027.55	2,173,276.84	-173,187.60	1.97	Health Care
PARTNERS GROUP HOLDING AG	1,849	534.95	687.00	1,270,428.33	1,102,180.48	243,944.62	1.00	Financials
ROCHE HOLDING AG-GENUSSSCHEIN	11,316	256.37	219.30	2,481,921.78	2,153,231.06	-363,994.96	1.95	Health Care
SCHINDLER HOLDING-PART CERT	1,335	161.59	221.60	295,874.50	256,690.67	69,517.25	0.23	Industrials
SCHWEITER TECHNOLOGIES AG-BR	105	1,200.21	1,160.00	121,815.86	105,683.30	-3,663.16	0.10	Industrials
SIKA AG-BR	52	5,259.41	7,780.00	404,612.65	351,028.20	113,727.42	0.32	Materials
SONOVA HOLDING AG-REG	5,926	151.91	148.40	879,532.86	763,052.84	-18,028.68	0.69	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
STRAUMANN HOLDING AG-REG	1,783	613.44	640.50	1,142,160.14	990,899.35	41,866.17	0.90	Health Care
SWISS LIFE HOLDING AG-REG	481	342.44	343.00	165,004.48	143,152.28	232.02	0.13	Financials
SWISS RE AG	22,299	96.98	96.50	2,152,133.56	1,867,118.00	-9,222.26	1.69	Financials
SWISSCOM AG-REG	385	477.72	512.00	197,145.66	171,036.88	11,452.27	0.15	Telecommunication
TECAN GROUP AG-REG	1,233	175.67	198.10	244,289.09	211,936.92	23,995.01	0.19	Health Care
UBS GROUP AG-REG	24,079	17.14	18.07	435,164.16	377,533.65	19,458.39	0.34	Financials
ZURICH INSURANCE GROUP AG	6,322	293.42	312.00	1,972,720.72	1,711,465.51	101,938.92	1.55	Financials
Switzerland (CHF) Total				24,046,220.27	20,861,684.18	329,906.91	18.87	
United Kingdom	EUR	1.00000						
TUI AG-DI	9,634	17.27	17.42	167,776.11	167,776.11	1,429.28	0.15	Consumer Discretionary
United Kingdom	GBP	0.88490						
ANGLO AMERICAN PLC	22,565	12.45	17.81	401,928.61	454,054.01	136,599.58	0.41	Materials
AVIVA PLC	40,201	5.02	5.06	203,325.16	229,694.04	1,812.65	0.21	Financials
BERKELEY GROUP HOLDINGS/THE	3,185	38.11	38.54	122,791.52	138,716.13	1,562.87	0.13	Consumer Discretionary
BP PLC	354,529	4.97	4.75	1,685,115.64	1,903,655.26	-87,415.12	1.72	Energy
BT GROUP PLC	238,872	4.54	2.40	573,009.26	647,321.80	-578,613.60	0.59	Telecommunication
BURBERRY GROUP PLC	47,881	18.06	15.34	734,504.07	829,760.58	-147,240.83	0.75	Consumer Discretionary
CARNIVAL PLC	6,690	41.98	47.99	321,161.94	362,812.86	45,421.30	0.33	Consumer Discretionary
CENTRAL ASIA METALS PLC	34,173	2.84	3.23	110,416.21	124,735.89	14,985.95	0.11	Materials
CENTRICA PLC	384,030	2.28	1.43	549,349.07	620,593.17	-370,325.01	0.56	Utilities
COCA-COLA HBC AG-DI	9,911	23.05	23.85	236,457.48	267,123.23	9,002.74	0.24	Consumer Staples
COMPUTACENTER PLC	14,418	11.35	11.04	159,228.69	179,878.77	-5,027.83	0.16	Information Technology
CONVIVIALITY PLC	27,808	3.72	2.87	79,696.93	90,032.68	-26,734.39	0.08	Consumer Staples
DART GROUP PLC	16,976	7.97	8.07	137,042.77	154,815.60	1,965.35	0.14	Industrials
DIAGEO PLC	41,837	23.46	24.60	1,029,539.12	1,163,058.20	53,839.74	1.05	Consumer Staples
Direct Line Insurance Group	296,884	4.07	3.83	1,136,857.23	1,284,294.21	-80,166.88	1.16	Financials
FERREXPO PLC	61,369	2.77	3.13	191,965.91	216,861.63	24,963.04	0.20	Materials
FEVERTREE DRINKS PLC	14,063	15.81	24.83	349,302.67	394,603.11	143,299.45	0.36	Consumer Staples
GLAXOSMITHKLINE PLC	148,814	15.90	13.07	1,945,956.10	2,198,323.66	-475,051.16	1.99	Health Care
IG GROUP HOLDINGS PLC	56,046	6.18	8.09	453,285.53	512,071.32	120,674.16	0.46	Financials
INDIVIOR PLC	82,766	3.30	3.81	315,528.17	356,448.45	48,072.73	0.32	Health Care
INTERCONTINENTAL HOTELS GROU	32,084	43.02	46.99	1,508,138.28	1,703,726.03	143,844.59	1.54	Consumer Discretionary
INTERTEK GROUP PLC	10,567	52.80	49.13	519,332.71	586,684.04	-43,801.90	0.53	Industrials
JD SPORTS FASHION PLC	51,351	3.34	3.83	196,895.11	222,430.08	28,510.59	0.20	Consumer Discretionary
JOHNSON MATTHEY PLC	8,932	32.63	31.35	280,113.13	316,440.50	-12,919.57	0.29	Materials
KINGFISHER PLC	57,438	3.65	3.58	205,640.29	232,309.41	-4,560.53	0.21	Consumer Discretionary
LAND SECURITIES GROUP PLC	5,595	13.88	9.27	51,883.24	58,611.88	-29,117.03	0.05	Real Estate
LEGAL & GENERAL GROUP PLC	186,266	2.63	2.63	489,300.35	552,756.83	-1,450.37	0.50	Financials
MARKS & SPENCER GROUP PLC	56,776	3.48	2.96	167,886.76	189,659.69	-33,860.61	0.17	Consumer Discretionary

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
NATIONAL GRID PLC	121,134	10.79	7.40	896,937.85	1,013,260.11	-463,127.75	0.92	Utilities
NEXT PLC	2,518	48.64	48.56	122,315.54	138,178.42	-236.30	0.12	Consumer Discretionary
PERSIMMON PLC	39,471	22.30	26.01	1,026,988.76	1,160,177.09	165,377.55	1.05	Consumer Discretionary
QINETIQ GROUP PLC	50,236	2.90	2.05	103,068.97	116,435.80	-48,035.93	0.11	Industrials
ROYAL MAIL PLC	253,101	4.73	5.60	1,417,846.12	1,601,724.04	249,082.92	1.45	Industrials
SAGE GROUP PLC/THE	28,894	7.04	6.93	200,187.69	226,149.67	-3,754.67	0.20	Information Technology
SAINSBURY (J) PLC	151,684	2.76	2.59	392,994.75	443,961.53	-29,842.76	0.40	Consumer Staples
SEGRO PLC	24,524	5.35	5.72	140,226.70	158,412.45	10,094.73	0.14	Real Estate
SEVERN TRENT PLC	7,169	21.14	17.08	122,452.18	138,332.78	-32,956.04	0.13	Utilities
SSE PLC	42,649	16.79	12.25	522,627.37	590,405.98	-218,697.17	0.53	Utilities
TAYLOR WIMPEY PLC	230,582	1.97	1.86	429,027.92	484,667.78	-28,786.30	0.44	Consumer Discretionary
TESCO PLC	204,123	1.95	2.11	430,437.16	486,259.78	36,244.27	0.44	Consumer Staples
VODAFONE GROUP PLC	260,800	2.20	2.04	531,560.15	600,497.23	-47,170.35	0.54	Telecommunication
WH SMITH PLC	13,531	19.32	20.28	274,501.71	310,101.34	14,738.07	0.28	Consumer Discretionary
WM MORRISON SUPERMARKETS	193,802	2.31	2.26	437,559.41	494,305.70	-12,096.76	0.45	Consumer Staples
United Kingdom (GBP) Total				21,372,160.32	24,122,118.87	-1,529,467.30	21.82	
					108,758,883.26	3,945,358.69	98.36	

3.2 Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
01/31/2018										
KENDRION NV	608	43.164	26,243.61	7.87	0.00	0.00	0.00	26,251.48	EUR	ITG DU
02/01/2018										
KENDRION NV	477	41.855	19,964.71	5.99	0.00	0.00	0.00	19,970.70	EUR	ITG DU
02/05/2018										
ABB LTD-REG	5,100	25.218	110,519.44	33.15	0.00	0.00	0.00	110,552.59	CHF	JPM LN
AIR FRANCE-KLM	14,513	11.943	173,328.76	52.00	519.99	0.00	0.00	173,900.75	EUR	UBS LN
ALLIANZ SE-REG	278	197.752	54,975.17	16.49	0.00	0.00	0.00	54,991.66	EUR	UBS LN
NOVO NORDISK A/S-B	2,592	300.300	104,566.53	31.37	0.00	0.00	0.00	104,597.91	DKK	ITG DU
TELENOR ASA	10,304	176.850	188,695.67	56.61	0.00	0.00	0.00	188,752.28	NOK	ITG DU
ALLIANZ SE-REG	312	197.730	61,691.76	18.51	0.00	0.00	0.00	61,710.27	EUR	ITG DU
BP PLC	18,848	4.878	103,781.59	31.13	520.04	0.00	0.00	104,332.76	GBP	ITG DU
DIAGEO PLC	3,467	24.885	97,386.76	29.21	488.06	0.00	0.00	97,904.03	GBP	ITG DU
FRESENIUS MEDICAL CARE AG &	951	87.591	83,299.05	24.99	0.00	0.00	0.00	83,324.04	EUR	ITG DU
NESTLE SA-REG	1,604	78.953	108,825.88	32.65	0.00	0.00	0.00	108,858.54	CHF	ITG DU
SANOFI	3,044	69.446	211,392.20	63.42	634.18	0.00	0.00	212,089.80	EUR	ITG DU
HERA SPA	46,376	2.899	134,435.44	40.33	134.44	0.00	0.00	134,610.21	EUR	ITG DU
ROCHE HOLDING AG-GENUSSCHEIN	1,374	222.416	262,610.45	78.78	0.00	0.00	0.00	262,689.23	CHF	ITG DU
VODAFONE GROUP PLC	154,580	2.128	371,253.38	111.38	1,857.40	0.00	0.00	373,222.16	GBP	ITG DU
BARRY CALLEBAUT AG-REG	82	1,860.000	131,064.71	39.32	0.00	0.00	0.00	131,104.03	CHF	ITG DU
BPOST SA	2,299	27.171	62,467.17	18.74	0.00	0.00	0.00	62,485.91	EUR	ITG DU
ROYAL MAIL PLC	16,532	5.066	94,537.88	28.36	473.82	0.00	0.00	95,040.06	GBP	ITG DU
STRAUMANN HOLDING AG-REG	288	649.000	160,618.72	48.18	0.00	0.00	0.00	160,666.90	CHF	ITG DU
UCB SA	9,375	66.940	627,558.93	188.27	0.00	0.00	0.00	627,747.20	EUR	ITG DU
02/06/2018										
AUSTEVOLL SEAFOOD ASA	17,645	59.932	109,303.78	32.79	0.00	0.00	0.00	109,336.57	NOK	CSFB LN
BPOST SA	3,448	26.156	90,184.24	27.06	0.00	0.00	0.00	90,211.30	EUR	CSFB LN
CENTRAL ASIA METALS PLC	1,351	2.920	4,444.48	1.33	0.00	0.00	0.00	4,445.81	GBP	CSFB LN
NEXT PLC	198	47.927	10,691.23	3.21	53.47	0.00	0.00	10,747.92	GBP	CSFB LN
STRAUMANN HOLDING AG-REG	39	592.151	19,927.43	5.98	0.00	0.00	0.00	19,933.41	CHF	CSFB LN
02/07/2018										
SARAS SPA	17,969	1.668	29,971.68	8.99	29.97	0.00	0.00	30,010.64	EUR	CSFB LN
02/08/2018										
BERKELEY GROUP HOLDINGS/THE	3,185	37.498	136,389.88	40.92	683.30	0.00	0.00	137,114.10	GBP	CSFB LN
NEXT PLC	1,173	48.495	64,963.41	19.48	326.05	0.00	0.00	65,308.95	GBP	CSFB LN
STRAUMANN HOLDING AG-REG	58	634.887	31,974.50	9.59	0.00	0.00	0.00	31,984.09	CHF	CSFB LN
02/09/2018										

3.2 Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
NEXT PLC	1,147	47.945	61,988.24	18.60	311.16	0.00	0.00	62,318.01	GBP	CSFB LN
BARRY CALLEBAUT AG-REG	62	1,788.431	96,281.61	28.89	0.00	0.00	0.00	96,310.50	CHF	CSFB LN
CENTRAL ASIA METALS PLC	32,822	2.845	105,240.25	31.57	1.13	0.00	0.00	105,272.95	GBP	CSFB LN
PEUGEOT SA	13,365	17.651	235,906.10	70.77	707.72	0.00	0.00	236,684.59	EUR	CSFB LN
SARAS SPA	32,433	1.633	52,957.96	15.89	52.96	0.00	0.00	53,026.81	EUR	CSFB LN
02/15/2018										
INDIVIOR PLC	31,379	3.727	131,753.27	39.53	660.09	0.00	0.00	132,452.89	GBP	CSFB LN
02/20/2018										
ABB LTD-REG	12,366	23.740	254,524.74	76.36	0.00	0.00	0.00	254,601.10	CHF	JPM LN
ADECCO GROUP AG-REG	3,000	75.240	195,699.67	58.71	0.00	0.00	0.00	195,758.38	CHF	JPM LN
BOLIDEN AB	4,622	287.700	133,084.73	39.92	0.00	0.00	0.00	133,124.66	SEK	JPM LN
BP PLC	45,126	4.750	243,246.14	72.97	1,217.73	0.00	0.00	244,536.84	GBP	JPM LN
CASTELLUM AB	18,689	130.850	244,747.48	73.42	0.00	0.00	0.00	244,820.91	SEK	JPM LN
CONTINENTAL AG	836	229.300	191,694.80	57.51	0.00	0.00	0.00	191,752.31	EUR	JPM LN
DART GROUP PLC	16,976	7.930	152,768.59	45.84	1.13	0.00	0.00	152,815.56	GBP	JPM LN
DEUTSCHE EUROSHOP AG	6,173	30.280	186,918.44	56.08	0.00	0.00	0.00	186,974.52	EUR	JPM LN
FORTUM OYJ	10,685	17.915	191,421.78	57.43	0.00	0.00	0.00	191,479.21	EUR	JPM LN
FRESENIUS MEDICAL CARE AG &	1,909	86.740	165,586.66	49.68	0.00	0.00	0.00	165,636.34	EUR	JPM LN
GLAXOSMITHKLINE PLC	13,623	13.250	204,839.71	61.45	1,025.64	0.00	0.00	205,926.79	GBP	JPM LN
KINGFISHER PLC	57,438	3.614	235,566.19	70.67	1,179.32	0.00	0.00	236,816.18	GBP	JPM LN
KONINKLIJKE PHILIPS NV	9,253	31.225	288,924.93	86.68	0.00	0.00	0.00	289,011.61	EUR	JPM LN
MICHELIN (CGDE)	1,202	126.300	151,812.60	45.54	455.44	0.00	0.00	152,313.58	EUR	JPM LN
MUENCHENER RUECKVER AG-REG	815	184.800	150,612.00	45.18	0.00	0.00	0.00	150,657.18	EUR	JPM LN
NN GROUP NV	7,807	36.260	283,081.82	84.92	0.00	0.00	0.00	283,166.74	EUR	JPM LN
NOVARTIS AG-REG	1,981	80.460	138,192.53	41.46	0.00	0.00	0.00	138,233.99	CHF	JPM LN
PROXIMUS	5,739	25.850	148,353.15	44.51	0.00	0.00	0.00	148,397.66	EUR	JPM LN
SANOFI	3,000	64.550	193,650.00	58.10	580.95	0.00	0.00	194,289.05	EUR	JPM LN
SWISS RE AG	2,668	96.380	222,942.47	66.88	0.00	0.00	0.00	223,009.35	CHF	JPM LN
TELEFONICA SA	29,837	7.654	228,372.40	68.51	0.00	0.00	0.00	228,440.91	EUR	JPM LN
TELENOR ASA	11,285	176.500	205,860.42	61.76	0.00	0.00	0.00	205,922.18	NOK	JPM LN
TESCO PLC	66,509	2.065	155,856.89	46.75	780.65	0.00	0.00	156,684.29	GBP	JPM LN
UCB SA	781	66.333	51,806.39	15.54	0.00	0.00	0.00	51,821.93	EUR	UBS LN
VOLVO AB-B SHS	9,555	158.200	151,284.91	45.39	0.00	0.00	0.00	151,330.30	SEK	JPM LN
WERELDHAVE NV	8,305	30.440	252,804.20	75.84	0.00	0.00	0.00	252,880.04	EUR	JPM LN
ZURICH INSURANCE GROUP AG	855	310.800	230,391.88	69.12	0.00	0.00	0.00	230,461.00	CHF	JPM LN
02/21/2018										
UCB SA	586	65.968	38,657.31	11.60	0.00	0.00	0.00	38,668.91	EUR	UBS 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
BUY Total			9,663,898.73	2,899.19				9,679,492.55		
Broker Fees BUY				0.03%						
SELL										
02/05/2018										
FEVERTREE DRINKS PLC	4,640	24.400	127,800.26	38.35	1.13	0.00	0.00	127,760.79	GBP	UBS LN
ALLREAL HOLDING AG-REG	791	157.350	106,955.27	32.09	0.00	0.00	0.00	106,923.18	CHF	ITG DU
CA IMMOBILIEN ANLAGEN AG	4,898	24.210	118,580.58	35.57	0.00	0.00	0.00	118,545.01	EUR	ITG DU
FONCIERE DES REGIONS	1,028	87.378	89,824.94	26.95	0.00	0.00	0.00	89,797.99	EUR	ITG DU
SALMAR ASA	3,707	220.011	84,453.53	25.34	0.00	0.00	0.00	84,428.19	NOK	ITG DU
EVN AG	15,041	15.609	234,776.07	70.43	0.00	0.00	0.00	234,705.64	EUR	ITG DU
DEUTSCHE WOHNEN SE	15,377	33.601	516,682.75	155.00	0.00	0.00	0.00	516,527.75	EUR	ITG DU
3I GROUP PLC	112,552	9.352	1,188,093.52	356.43	1.13	0.00	0.00	1,187,735.96	GBP	ITG DU
COLTENE HOLDING AG-REG	574	95.982	47,343.30	14.20	0.00	0.00	0.00	47,329.10	CHF	ITG DU
ECKERT & ZIEGLER STRAHLEN UN	57	35.997	2,051.85	0.62	0.00	0.00	0.00	2,051.23	EUR	ITG DU
FEVERTREE DRINKS PLC	1,763	24.401	48,559.09	14.57	1.13	0.00	0.00	48,543.39	GBP	ITG DU
HERMES INTERNATIONAL	192	439.123	84,311.55	25.30	0.00	0.00	0.00	84,286.25	EUR	ITG DU
KENDRION NV	1,415	39.964	56,549.05	16.96	0.00	0.00	0.00	56,532.09	EUR	ITG DU
SCHINDLER HOLDING-PART CERT	592	228.116	116,047.62	34.81	0.00	0.00	0.00	116,012.81	CHF	ITG DU
STORA ENSO OYJ-R SHS	5,545	13.684	75,878.38	22.76	0.00	0.00	0.00	75,855.62	EUR	ITG DU
02/06/2018										
COLTENE HOLDING AG-REG	225	96.080	18,653.81	5.60	0.00	0.00	0.00	18,648.21	CHF	CSFB LN
02/07/2018										
COLTENE HOLDING AG-REG	1,161	95.283	95,246.46	28.58	0.00	0.00	0.00	95,217.88	CHF	CSFB LN
DEBENHAMS PLC	268,135	0.280	84,895.74	25.46	1.13	0.00	0.00	84,869.14	GBP	CSFB LN
DIOS FASTIGHETER AB	3,351	52.484	17,815.72	5.34	0.00	0.00	0.00	17,810.38	SEK	CSFB LN
ECKERT & ZIEGLER STRAHLEN UN	692	34.932	24,173.05	7.25	0.00	0.00	0.00	24,165.80	EUR	CSFB LN
GECINA SA	1,320	148.789	196,401.20	58.92	0.00	0.00	0.00	196,342.28	EUR	CSFB LN
HERMES INTERNATIONAL	206	428.671	88,306.26	26.49	0.00	0.00	0.00	88,279.77	EUR	CSFB LN
KENDRION NV	3,873	39.971	154,809.27	46.44	0.00	0.00	0.00	154,762.83	EUR	CSFB LN
LAND SECURITIES GROUP PLC	5,592	9.385	59,264.72	17.77	1.13	0.00	0.00	59,245.81	GBP	CSFB LN
SCHINDLER HOLDING-PART CERT	444	227.331	86,904.46	26.07	0.00	0.00	0.00	86,878.38	CHF	CSFB LN
UDG HEALTHCARE PLC	9,774	7.643	84,356.11	25.31	1.25	0.00	0.00	84,329.55	GBP	CSFB LN
02/09/2018										
DIOS FASTIGHETER AB	19,250	53.067	103,086.96	30.93	0.00	0.00	0.00	103,056.04	SEK	CSFB LN
02/12/2018										
HERMES INTERNATIONAL	154	434.008	66,837.17	20.05	0.00	0.00	0.00	66,817.12	EUR	UBS LN
02/14/2018										

3.2 Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
ECKERT & ZIEGLER STRAHLEN UN 02/15/2018	607	35.752	21,701.35	6.51	0.00	0.00	0.00	21,694.84	EUR	CSFB LN
HERMES INTERNATIONAL	116	441.698	51,236.98	15.37	0.00	0.00	0.00	51,221.61	EUR	CSFB LN
ECKERT & ZIEGLER STRAHLEN UN	1,432	36.089	51,678.85	15.50	0.00	0.00	0.00	51,663.35	EUR	CSFB LN
SELL Total			4,103,275.87	1,230.97				4,102,038.00		
Broker Fees SELL				0.03%						
Trades Total			13,767,174.60	4,130.15				13,781,530.56		
Broker Fees				0.03%						

4 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

Reporting Period:

31/01/2018 - 28/02/2018

ISIN: LU1120175424

Benchmark:

MSCI Europe

NAV:

110,566,854

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Europe/MinRisk

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