

Portfolio - CHF 106'898.81 - Direct investments

Type	Description	Security no. / ISIN	Curr	Holding	Cost price	Price	Market value CHF Accrued interest	Unrealised gain/loss %	Exp. %
Shares	Atlas Copco AB -A- (41564060)	41564060 SE0011166610	SEK	180	217.83	222	4'404.53	-5.90%	4.12 %
Shares	BAE Systems Plc (874077)	874077 GB0002634946	GBP	800	4.89	4.66	4'672.86	-20.48%	4.37 %
Shares	Epiroc Aktiebolag -A- (41906295)	41906295 SE0011166933	SEK	180	0.00	87.46	1'735.23		1.62 %
Shares	Hornbach-Baumarkt-AG (135753)	135753 DE0006084403	EUR	180	26.10	17.6	3'564.48	-31.55%	3.33 %
Shares	Iberdrola SA (2969533)	2969533 ES0144580Y14	EUR	795	6.41	7.116	6'365.22	16.66%	5.95 %
Shares	Jeronimo Martins SGPS SA (388808)	388808 PTJMT0AE0001	EUR	400	11.55	10.75	4'838.15	-1.37%	4.53 %
Shares	Leoni AG Nam. (1465666)	1465666 DE0005408884	EUR	150	32.21	30.96	5'225.20	-3.05%	4.89 %
Shares	Luxottica Group Spa (256412)	256412 IT0001479374	EUR	80	59.50	51.7	4'653.62	-8.52%	4.35 %
Shares	LVMH SE (507170)	507170 FR0000121014	EUR	25	168.87	250.7	7'051.88	58.07%	6.60 %
Shares	Merck KGaA (412799)	412799 DE0006599905	EUR	50	90.90	89.3	5'023.79	3.07%	4.70 %
Shares	Meyer Burger Techn.N (10850379)	10850379 CH0108503795	CHF	1,000	5.33	0.726	726.00	-86.39%	0.68 %
Shares	Nestlé SA Nam (3886335)	3886335 CH0038863350	CHF	70	73.85	81.12	5'678.40	9.85%	5.31 %
Shares	NV Bekaert SA (11962877)	11962877 BE0974258874	EUR	110	36.83	22.3	2'759.99	-39.09%	2.58 %
Shares	RWE AG (1158883)	1158883 DE0007037129	EUR	333	12.51	19.9	7'456.03	57.61%	6.97 %
Shares	Salzgitter AG (348595)	348595 DE0006202005	EUR	150	38.24	26.18	4'418.46	-33.39%	4.13 %
Shares	Sandvik AB (1081665)	1081665 SE0000667891	SEK	450	104.24	131	6'497.67	23.35%	6.08 %
Shares	Sanofi SA (699381)	699381 FR0000120578	EUR	60	79.32	73.84	4'984.86	-5.26%	4.66 %

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Shares	Schneider Electric SE (509120)	509120 FR0000121972	EUR	80	60.15	59.46	5'352.11	4.76%	5.01 %
Shares	Siemens AG Nam. (827766)	827766 DE0007236101	EUR	50	95.38	97.89	5'507.05	4.35%	5.15 %
Shares	Total Produce Plc (2790763)	2790763 IE00B1HDWM43	GBP	3,000	1.11	1.36	5'114.08	2.51%	4.78 %
Shares	Umicore SA (37839888)	37839888 BE0974320526	EUR	200	18.68	35.15	7'909.80	89.67%	7.40 %
Shares	Vodafone Group Plc (23167722)	23167722 GB00BH4HKS39	GBP	1,500	2.19	1.574	2'959.40	-42.07%	2.77 %
Total							106'898.81		100.00%

Any conversions of foreign currency orders occur at a system rate and are only provisional.

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