



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - Euro Credit EUR I dis

Monthly Report

Reporting Period 29/06/2018 - 31/07/2018

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Reporting Period:

29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

258,125,276

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

2.1 Performance / Performance Comparison

Reporting Period:
29/06/2018 - 31/07/2018

ISIN: LU1120174880

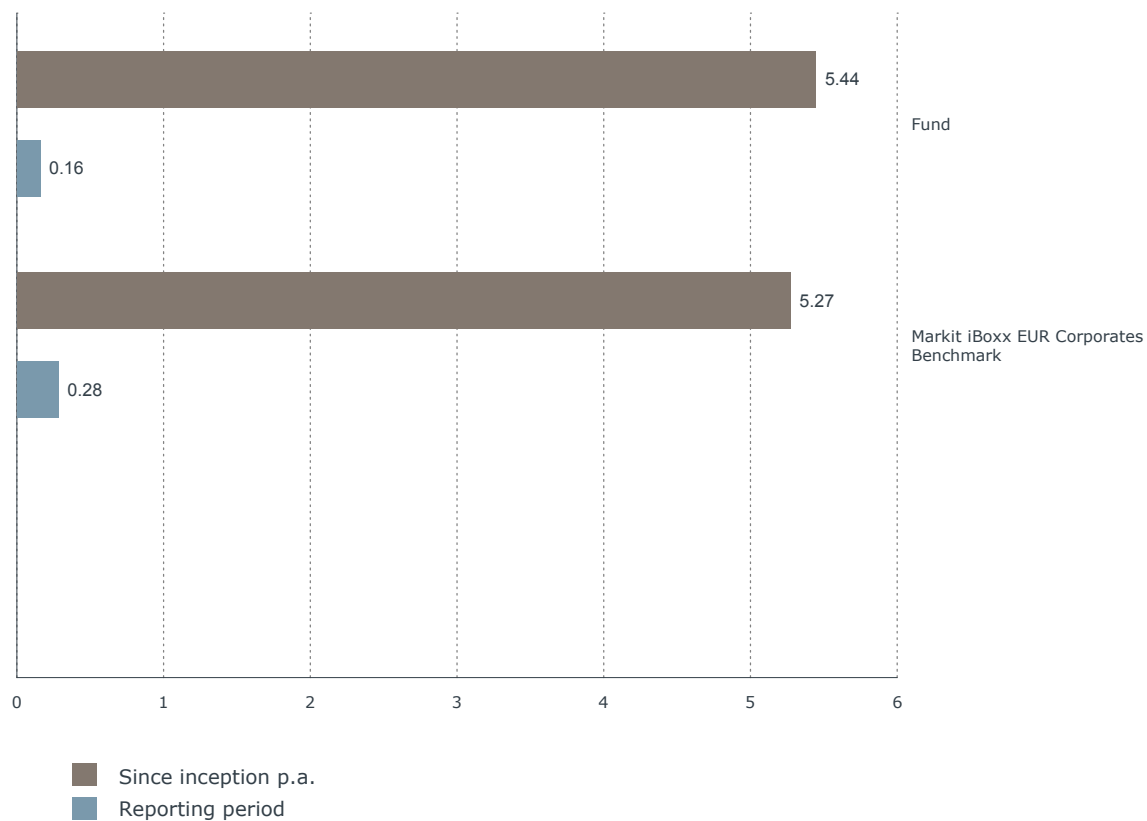
Benchmark:
Markit iBoxx EUR Corporates

NAV:
258,125,276

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit



2.2 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) | 0.16 | 0.16 | -0.30 | 0.81 | 2.80 | 3.65 | 5.44 | 2.63 | 3.85 | 1.36 | - |
| Fund (gross)* | 0.18 | 0.18 | -0.14 | 1.09 | 3.12 | 4.02 | 5.87 | 2.63 | 3.85 | 1.46 | - |
| Benchmark | 0.28 | 0.28 | -0.39 | 0.57 | 2.11 | 3.07 | 5.27 | 2.44 | 3.52 | 1.43 | - |
| Difference (gross)* | -0.10 | -0.10 | 0.25 | 0.52 | 1.01 | 0.95 | 0.60 | 0.52 | 0.71 | - | 0.84 |

* performance before any non-transaction related fees

Reporting Period:

29/06/2018 - 31/07/2018

ISIN: LU1120174880

Inception Date:*

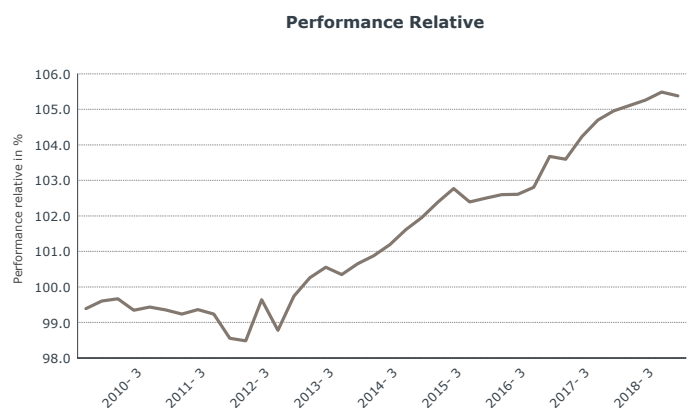
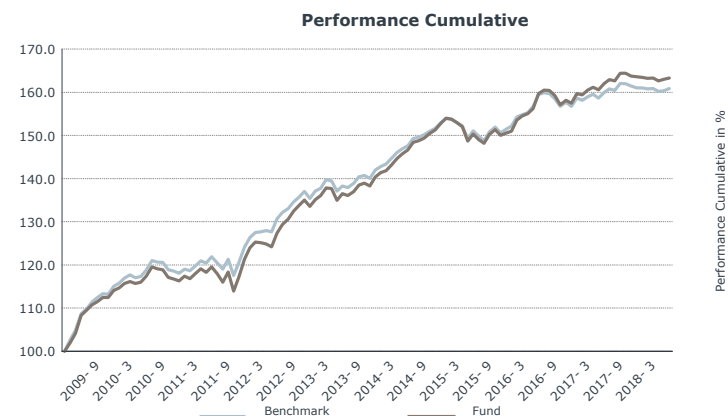
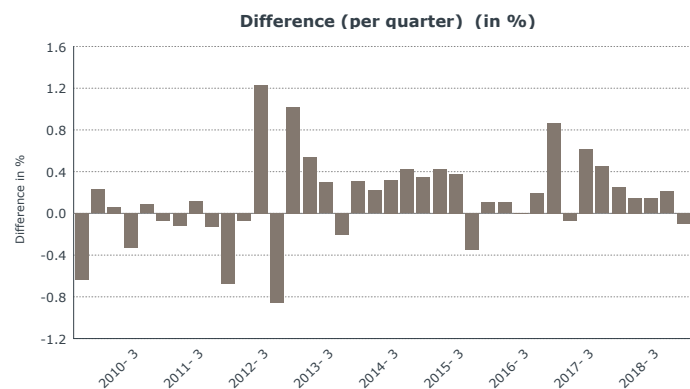
28/11/2014

Performance Since:

30/04/2009

Benchmark:

Markit iBoxx EUR Corporates



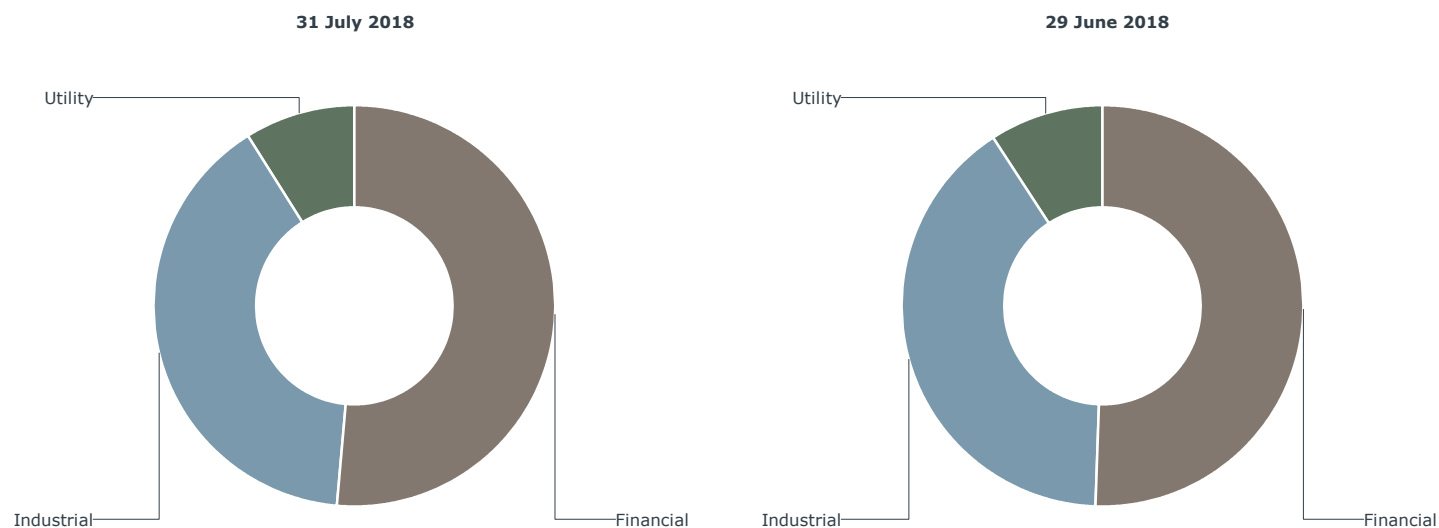
Annulized Performance and NAV

| Period (Year) | Fund (gross) | Fund (net) | BM | Difference (gross) | NAV EUR* |
|---------------|--------------|------------|-------|--------------------|-------------|
| 2009 | 12.82 | 12.47 | 13.20 | -0.38 | 100,924,578 |
| 2010 | 4.30 | 3.79 | 4.75 | -0.45 | 192,034,560 |
| 2011 | 0.97 | 0.52 | 1.74 | -0.77 | 209,918,796 |
| 2012 | 15.61 | 15.09 | 13.56 | 2.05 | 207,255,961 |
| 2013 | 2.88 | 2.42 | 2.26 | 0.63 | 188,173,750 |
| 2014 | 9.88 | 9.38 | 8.26 | 1.62 | 184,451,698 |
| 2015 | -0.49 | -0.82 | -0.70 | 0.21 | 171,092,953 |
| 2016 | 5.76 | 5.42 | 4.75 | 1.02 | 264,176,784 |
| 2017 | 3.87 | 3.54 | 2.37 | 1.50 | 220,811,803 |
| current | | | | | 258,125,276 |

* Inception date for the "I dis" shares class (LU1120174880) is November 28th, 2014. The information prior to this date is based on the "A dis" share class (LU374936515)

* Total of all share classes

3.1 Investments Fixed Income / Sector Distribution Credits



Reporting Period:
29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
258,125,276

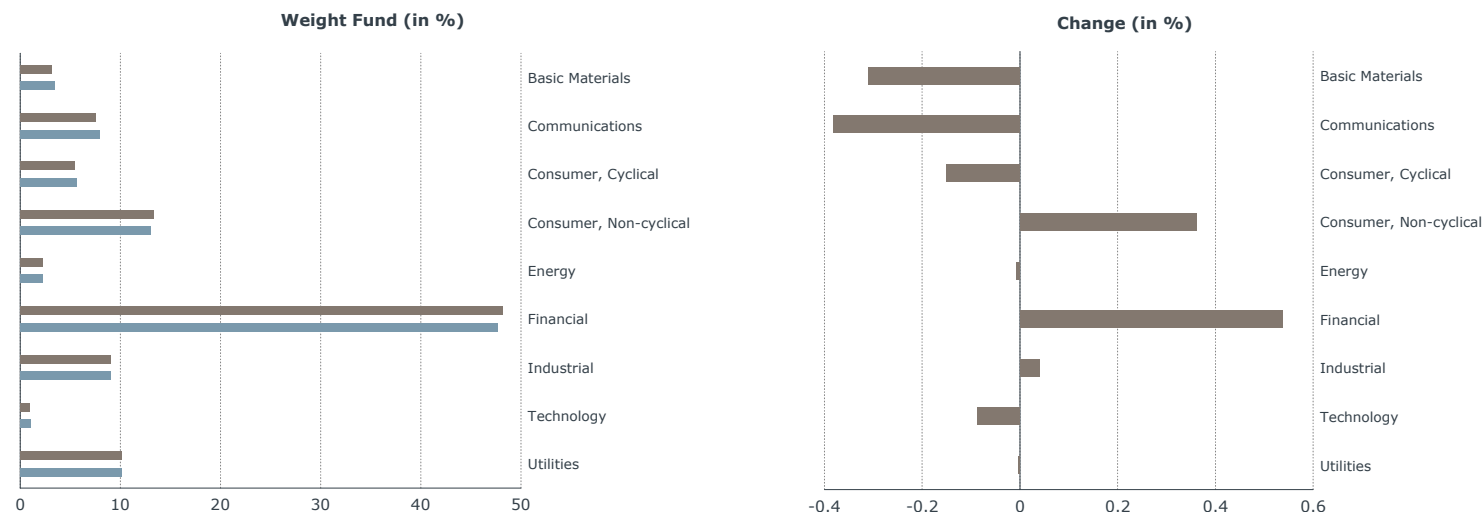
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

| | 31/07/2018 | | | 29/06/2018 | | | Change | | |
|------------|------------|-----|------|------------|-----|------|--------|-----|-------|
| | Fund % | OAS | SDur | Fund % | OAS | SDur | Fund % | OAS | SDur |
| Financial | 51.35 | 146 | 5.58 | 50.56 | 153 | 5.30 | 0.78 | -7 | 0.28 |
| Industrial | 39.78 | 129 | 5.48 | 40.28 | 137 | 5.67 | -0.50 | -8 | -0.19 |
| Utility | 8.87 | 142 | 5.75 | 9.16 | 154 | 5.86 | -0.28 | -12 | -0.11 |
| | 100.00 | 139 | 5.56 | 100.00 | 147 | 5.50 | 0.00 | -8 | 0.06 |

3.2 Investments Fixed Income / Detailed Sector Distribution Credits



Reporting Period:
29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
258,125,276

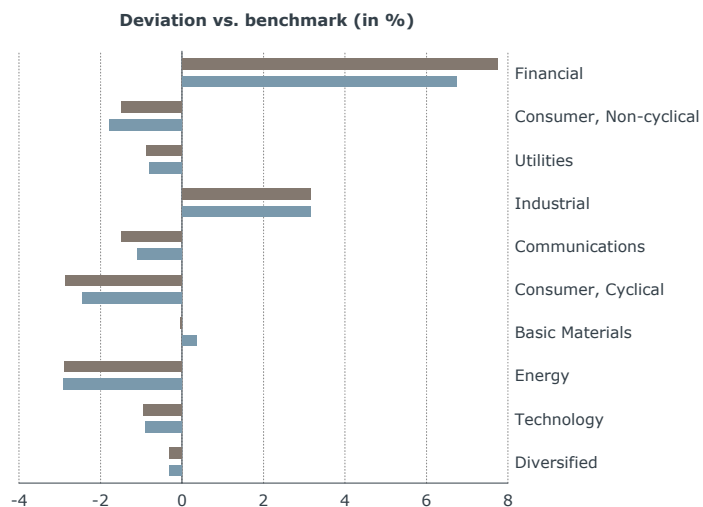
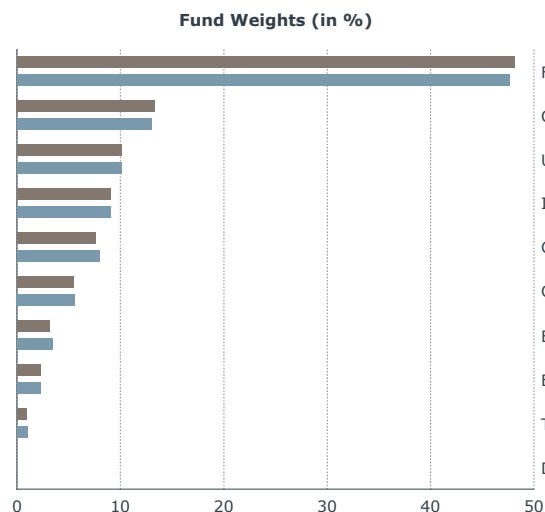
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

| | 31/07/2018 | | | 29/06/2018 | | | Change | | |
|------------------------|-------------|-----|------|-------------|-----|------|-------------|-----|-------|
| | Fund (in %) | OAS | SDur | Fund (in %) | OAS | SDur | Fund (in %) | OAS | SDur |
| Basic Materials | 3.14 | 128 | 4.29 | 3.45 | 140 | 4.38 | -0.31 | -12 | -0.09 |
| Communications | 7.58 | 143 | 5.41 | 7.96 | 157 | 5.52 | -0.38 | -14 | -0.11 |
| Consumer, Cyclical | 5.45 | 120 | 6.44 | 5.60 | 112 | 6.69 | -0.15 | 7 | -0.25 |
| Consumer, Non-cyclical | 13.35 | 121 | 5.87 | 12.99 | 121 | 6.06 | 0.36 | -1 | -0.19 |
| Energy | 2.24 | 160 | 3.99 | 2.25 | 180 | 4.17 | -0.01 | -19 | -0.18 |
| Financial | 48.16 | 148 | 5.51 | 47.62 | 156 | 5.21 | 0.54 | -8 | 0.30 |
| Industrial | 9.04 | 128 | 5.64 | 9.00 | 140 | 6.09 | 0.04 | -12 | -0.45 |
| Technology | 0.95 | 149 | 5.38 | 1.04 | 174 | 5.47 | -0.09 | -25 | -0.09 |
| Utilities | 10.09 | 136 | 5.68 | 10.09 | 145 | 5.64 | 0.00 | -9 | 0.05 |
| | 100.00 | 139 | 5.56 | 100.00 | 147 | 5.50 | 0.00 | -8 | 0.06 |

4.1 Fund / Benchmark Comparison / Sectors



Reporting Period:
29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
258,125,276

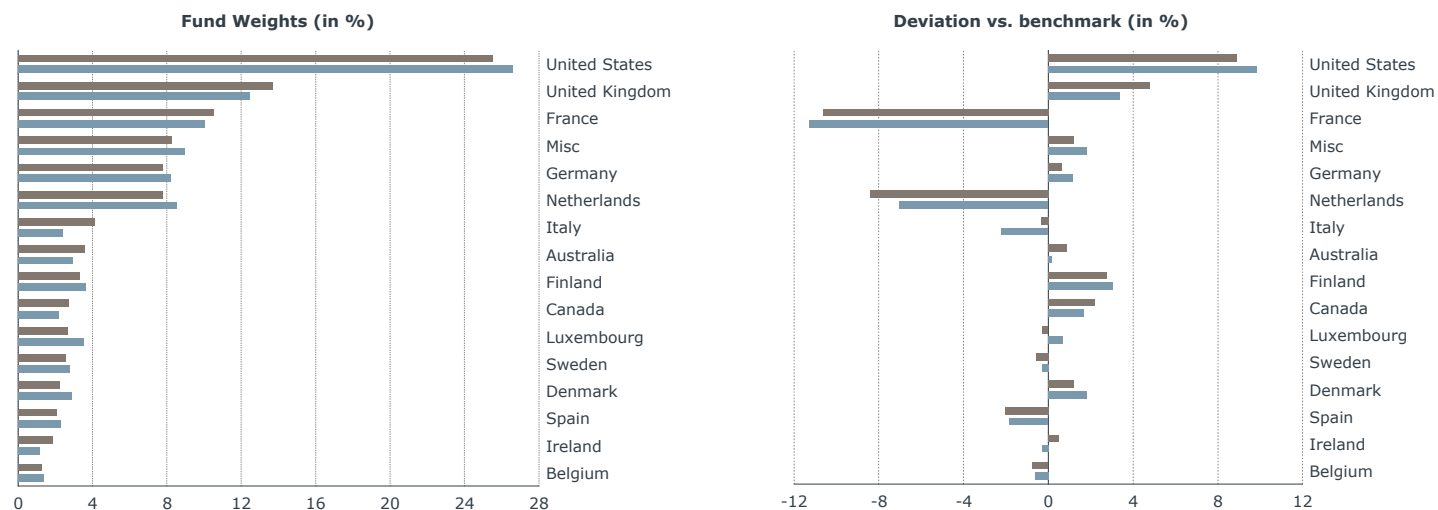
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

| Sector | 31/07/2018 | | | 29/06/2018 | | |
|------------------------|------------|--------|------------|------------|--------|------------|
| | Fund (%) | BM (%) | Active (%) | Fund (%) | BM (%) | Active (%) |
| Financial | 48.16 | 40.41 | 7.75 | 47.62 | 40.87 | 6.75 |
| Consumer, Non-cyclical | 13.35 | 14.85 | -1.50 | 12.99 | 14.77 | -1.77 |
| Utilities | 10.09 | 10.97 | -0.88 | 10.09 | 10.88 | -0.79 |
| Industrial | 9.04 | 5.88 | 3.16 | 9.00 | 5.86 | 3.14 |
| Communications | 7.58 | 9.08 | -1.50 | 7.96 | 9.06 | -1.10 |
| Consumer, Cyclical | 5.45 | 8.29 | -2.85 | 5.60 | 8.04 | -2.45 |
| Basic Materials | 3.14 | 3.17 | -0.03 | 3.45 | 3.10 | 0.35 |
| Energy | 2.24 | 5.13 | -2.88 | 2.25 | 5.17 | -2.92 |
| Technology | 0.95 | 1.91 | -0.96 | 1.04 | 1.93 | -0.90 |
| Diversified | 0.00 | 0.31 | -0.31 | - | 0.31 | -0.31 |

4.2 Fund / Benchmark Comparison / Countries



| Country | 31/07/2018 | | | 29/06/2018 | | |
|----------------|------------|--------|------------|------------|--------|------------|
| | Fund (%) | BM (%) | Active (%) | Fund (%) | BM (%) | Active (%) |
| United States | 25.54 | 16.63 | 8.90 | 26.60 | 16.75 | 9.86 |
| United Kingdom | 13.67 | 8.89 | 4.79 | 12.48 | 9.12 | 3.35 |
| France | 10.51 | 21.13 | -10.62 | 10.02 | 21.29 | -11.27 |
| Misc | 8.25 | 7.06 | 1.19 | 8.95 | 7.11 | 1.84 |
| Germany | 7.78 | 7.16 | 0.62 | 8.20 | 7.05 | 1.15 |
| Netherlands | 7.75 | 16.18 | -8.43 | 8.51 | 15.55 | -7.03 |
| Italy | 4.15 | 4.48 | -0.34 | 2.37 | 4.58 | -2.21 |
| Australia | 3.59 | 2.73 | 0.86 | 2.95 | 2.76 | 0.19 |
| Finland | 3.33 | 0.58 | 2.75 | 3.66 | 0.63 | 3.03 |
| Canada | 2.74 | 0.54 | 2.20 | 2.21 | 0.54 | 1.67 |
| Luxembourg | 2.69 | 2.95 | -0.26 | 3.53 | 2.87 | 0.66 |
| Sweden | 2.54 | 3.11 | -0.57 | 2.80 | 3.10 | -0.29 |
| Denmark | 2.25 | 1.06 | 1.19 | 2.91 | 1.10 | 1.81 |
| Spain | 2.08 | 4.12 | -2.04 | 2.28 | 4.12 | -1.84 |
| Ireland | 1.87 | 1.36 | 0.51 | 1.15 | 1.44 | -0.29 |
| Belgium | 1.26 | 2.01 | -0.75 | 1.38 | 2.00 | -0.62 |

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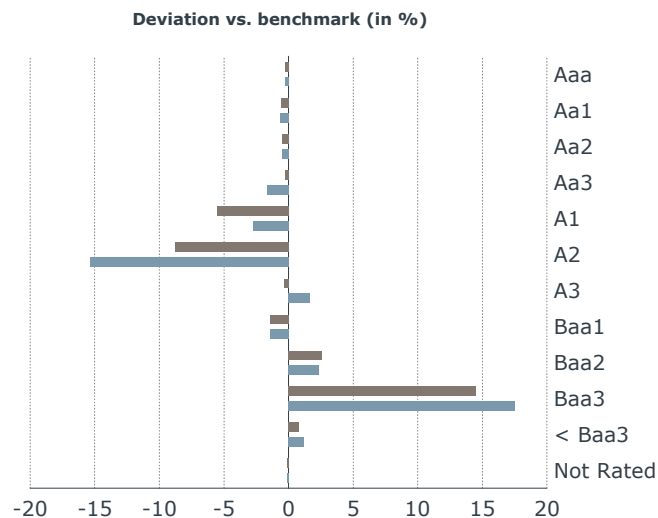
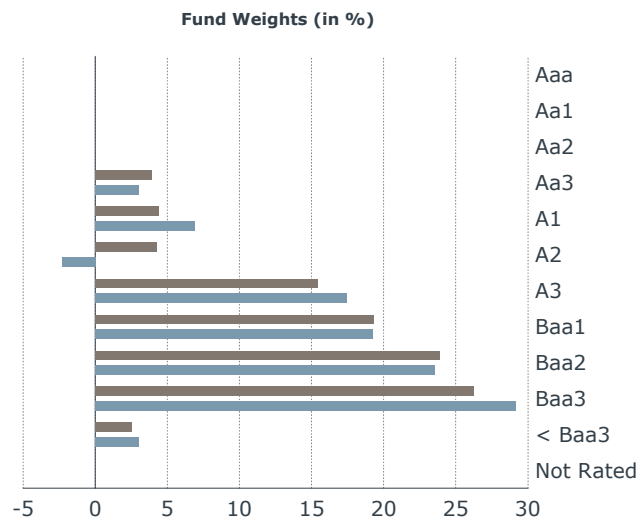
NAV:
258,125,276

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

4.3 Fund / Benchmark Comparison / Ratings



| Rating | 31/07/2018 | | | 29/06/2018 | | |
|-----------|------------|--------|------------|------------|--------|------------|
| | Fund (%) | BM (%) | Active (%) | Fund (%) | BM (%) | Active (%) |
| Aaa | - | 0.31 | -0.31 | - | 0.31 | -0.31 |
| Aa1 | - | 0.63 | -0.63 | - | 0.64 | -0.64 |
| Aa2 | - | 0.47 | -0.47 | - | 0.47 | -0.47 |
| Aa3 | 3.91 | 4.19 | -0.28 | 3.03 | 4.66 | -1.62 |
| A1 | 4.42 | 9.95 | -5.53 | 6.92 | 9.68 | -2.77 |
| A2 | 4.27 | 13.06 | -8.79 | -2.30 | 13.09 | -15.39 |
| A3 | 15.42 | 15.76 | -0.34 | 17.44 | 15.82 | 1.62 |
| Baa1 | 19.30 | 20.72 | -1.42 | 19.24 | 20.64 | -1.40 |
| Baa2 | 23.90 | 21.34 | 2.56 | 23.54 | 21.19 | 2.34 |
| Baa3 | 26.26 | 11.72 | 14.54 | 29.14 | 11.58 | 17.55 |
| < Baa3 | 2.52 | 1.73 | 0.79 | 3.00 | 1.81 | 1.19 |
| Not Rated | - | 0.11 | -0.11 | - | 0.11 | -0.11 |

| Average Rating | | |
|----------------|------------|------------|
| Rating | Fund (%) | BM (%) |
| Score | Baa1 | Baa1 |
| Factor | Baa2 (358) | Baa2 (273) |

Reporting Period:
29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

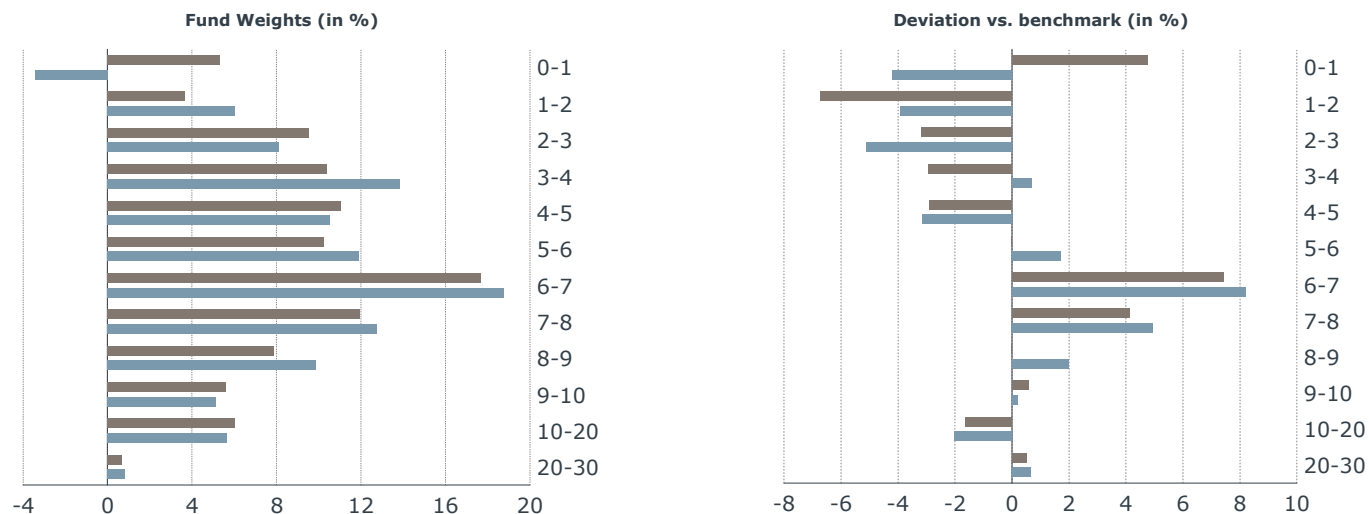
NAV:
258,125,276

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

4.4 Fund / Benchmark Comparison / Maturity



| Maturities (Years) | 31/07/2018 | | | 29/06/2018 | | |
|--------------------|------------|--------|------------|------------|--------|------------|
| | Fund (%) | BM (%) | Active (%) | Fund (%) | BM (%) | Active (%) |
| 0-1 | 5.32 | 0.56 | 4.76 | -3.44 | 0.76 | -4.20 |
| 1-2 | 3.66 | 10.36 | -6.70 | 6.04 | 9.97 | -3.93 |
| 2-3 | 9.52 | 12.70 | -3.18 | 8.11 | 13.21 | -5.10 |
| 3-4 | 10.38 | 13.32 | -2.94 | 13.85 | 13.16 | 0.70 |
| 4-5 | 11.04 | 13.93 | -2.89 | 10.53 | 13.66 | -3.13 |
| 5-6 | 10.23 | 10.26 | -0.03 | 11.88 | 10.17 | 1.70 |
| 6-7 | 17.69 | 10.26 | 7.43 | 18.75 | 10.55 | 8.20 |
| 7-8 | 11.93 | 7.80 | 4.13 | 12.77 | 7.84 | 4.94 |
| 8-9 | 7.87 | 7.90 | -0.03 | 9.87 | 7.88 | 2.00 |
| 9-10 | 5.63 | 5.06 | 0.57 | 5.14 | 4.96 | 0.18 |
| 10-20 | 6.03 | 7.66 | -1.63 | 5.67 | 7.68 | -2.01 |
| 20-30 | 0.68 | 0.17 | 0.51 | 0.82 | 0.17 | 0.65 |

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Fund Currency:

EUR

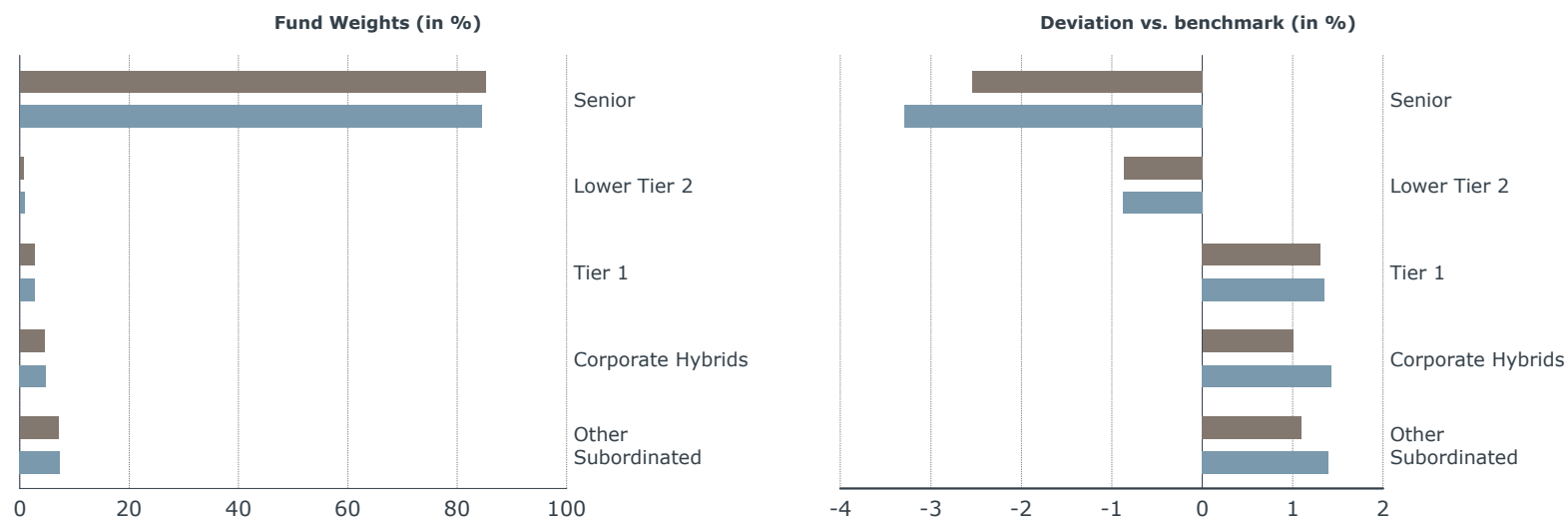
Asset Class:

Fixed Income

Strategy:

Euro/Credit

4.6 Fund / Benchmark Comparison / Subordination



Reporting Period:
29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:
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NAV:
258,125,276

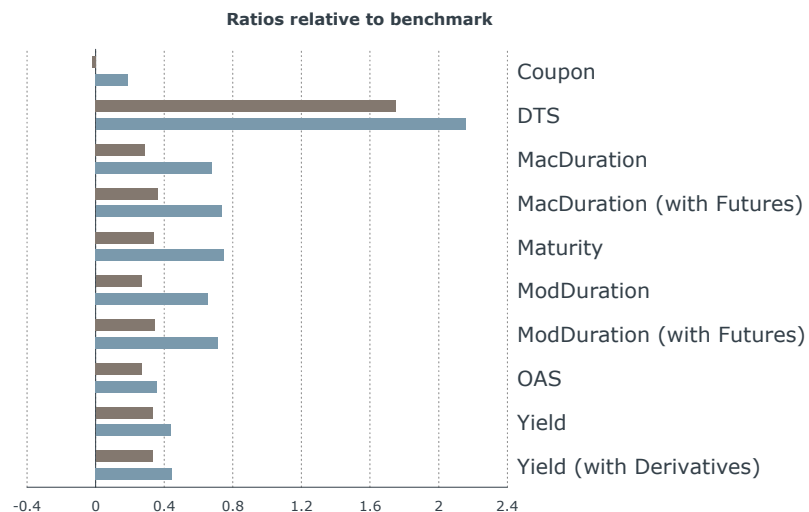
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

| Subordination | 31/07/18 | | | 29/06/18 | | |
|--------------------|-------------|--------|------------|----------|--------|------------|
| | Fund (in %) | BM (%) | Active (%) | Fund (%) | BM (%) | Active (%) |
| Senior | 85.17 | 87.71 | -2.54 | 84.44 | 87.74 | -3.29 |
| Lower Tier 2 | 0.69 | 1.55 | -0.86 | 0.83 | 1.71 | -0.88 |
| Tier 1 | 2.68 | 1.37 | 1.31 | 2.70 | 1.35 | 1.35 |
| Corporate Hybrids | 4.47 | 3.47 | 1.00 | 4.75 | 3.31 | 1.43 |
| Other Subordinated | 6.99 | 5.90 | 1.09 | 7.28 | 5.89 | 1.39 |

4.7 Fund / Benchmark Comparison / Ratios



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29/06/2018 - 31/07/2018

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Markit iBoxx EUR Corporates

NAV:
258,125,276

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

| Ratio | 31/07/2018 | | | 29/06/2018 | | |
|----------------------------------|------------|-------|--------|------------|-------|--------|
| | Fund | BM | Active | Fund | BM | Active |
| ModDuration (with Futures) | 5.56 | 5.22 | 0.35 | 5.95 | 5.24 | 0.71 |
| MacDuration (with Futures) | 5.65 | 5.28 | 0.36 | 6.04 | 5.30 | 0.73 |
| ModDuration | 5.49 | 5.22 | 0.27 | 5.89 | 5.24 | 0.66 |
| MacDuration | 5.57 | 5.28 | 0.29 | 5.98 | 5.30 | 0.68 |
| Yield | 1.30 | 0.97 | 0.33 | 1.43 | 0.99 | 0.44 |
| Yield (with Derivatives) | 1.30 | 0.97 | 0.33 | 1.44 | 0.99 | 0.45 |
| OAS | 1.37 | 1.10 | 0.27 | 1.57 | 1.22 | 0.36 |
| DTS | 8.08 | 6.33 | 1.75 | 9.07 | 6.91 | 2.16 |
| Maturity | 5.97 | 5.62 | 0.34 | 6.39 | 5.64 | 0.75 |
| Coupon | 2.19 | 2.21 | -0.02 | 2.40 | 2.21 | 0.19 |
| Number Bonds (without Futures) | 256 | 2,279 | | 239 | 2,256 | |
| Number Issuers (without Futures) | 162 | 492 | | 157 | 490 | |

5.1 Investments / Top 10 Bond Investments

| Name | Classification | Sector | Rating | Market Value in EUR | % NAV |
|--|----------------|------------------------|--------|------------------------|-------|
| US BANCORP 0.85% 06/07/24 | Corporates | Banks | A1 | 3,988,710.12 | 1.55 |
| WESTPAC BANKING CORP 1.45% 07/17/28 | Corporates | Banks | Aa3 | 3,346,847.33 | 1.30 |
| GALP GAS NATURAL DISTRIB 1.375% 09/19/23 | Corporates | Utilities | Baa3 | 3,154,610.93 | 1.22 |
| BLACKROCK INC 1.25% 05/06/25 | Corporates | Diversified Financials | Aa3 | 3,045,195.60 | 1.18 |
| WALGREENS BOOTS ALLIANCE 2.125% 11/20/26 | Corporates | Consumer Staples | Baa2 | 2,908,442.46 | 1.13 |
| EMIRATES TELECOM CORP 2.75% 06/18/26 | Corporates | Telecommunication | A1 | 2,871,673.27 | 1.11 |
| METSA BOARD OYJ 2.75% 09/29/27 | Corporates | Materials | Baa3 | 2,796,246.57 | 1.08 |
| TORONTO-DOMINION BANK 0.625% 07/20/23 | Corporates | Banks | Aa3 | 2,701,966.55 | 1.05 |
| AUTOSTRADA PER L'ITALIA 2.875% 02/26/21 | Corporates | Consumer Staples | Baa1 | 2,698,597.25 | 1.05 |
| EMIRATES NBD BANK PJSC 1.75% 03/23/22 | Corporates | Banks | A3 | 2,695,479.46 | 1.04 |

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Asset Class:

Fixed Income

Strategy:

Euro/Credit

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|---|--|-----------|---------|---------------|---------------------|----------------|-------------|--------|-------|----------|----------|
| Australia | | EUR | 1.00000 | | | | | | | | |
| XS0907606379 | AMCOR LTD 2.75% 03/22/23 | 700,000 | 101.40 | 109.40 | 765,814 | 55,990 | 0.30 | Baa2 | 0.66 | 4.64 | 4.40 |
| XS0604462704 | AMCOR LTD 4.625% 04/16/19 | 1,500,000 | 107.51 | 103.16 | 1,547,400 | -65,262 | 0.60 | Baa2 | 0.01 | 0.71 | 0.71 |
| XS1205616268 | APT PIPELINES LTD 1.375% 03/22/22 | 600,000 | 95.94 | 102.63 | 615,798 | 40,179 | 0.24 | Baa2 | 0.61 | 3.64 | 3.56 |
| XS0443708242 | COMMONWEALTH BANK AUST 5.5% 08/06/19 | 200,000 | 119.43 | 105.47 | 210,946 | -27,904 | 0.08 | Baa1 | 0.08 | 1.01 | 0.97 |
| XS1577951129 | GOODMAN AUSTRALIA FIN 1.375% 09/27/25 | 2,700,000 | 99.25 | 96.49 | 2,605,284 | -74,414 | 1.01 | Baa1 | 1.87 | 7.16 | 6.73 |
| XS1856797219 | WESTPAC BANKING CORP 1.45% 07/17/28 | 3,300,000 | 99.68 | 101.36 | 3,345,012 | 55,671 | 1.30 | Aa3 | 1.27 | 9.96 | 9.44 |
| Australia (EUR) Total | | | | | 9,090,254 | -15,740 | 3.52 | | | | |
| Austria | | EUR | 1.00000 | | | | | | | | |
| XS1294343337 | OMV AG 6.25% | 300,000 | 99.43 | 120.75 | 362,250 | 63,951 | 0.14 | Baa2 | 3.01 | 7.36 | 6.01 |
| XS1117293107 | UNIQA INSURANCE GROUP AG 6% 07/27/46 | 300,000 | 104.28 | 117.44 | 352,314 | 39,479 | 0.14 | Baa2 | 3.44 | 7.99 | 6.64 |
| Austria (EUR) Total | | | | | 714,564 | 103,430 | 0.28 | | | | |
| Belgium | | EUR | 1.00000 | | | | | | | | |
| BE6277215545 | AG INSURANCE SA/NV 3.5% 06/30/47 | 500,000 | 97.77 | 100.50 | 502,500 | 13,665 | 0.19 | Baa1 | 3.39 | 8.91 | 7.75 |
| BE0002485606 | KBC GROEP NV 1.875% 03/11/27 | 500,000 | 103.23 | 102.01 | 510,050 | -6,105 | 0.20 | Baa2 | 1.28 | 3.61 | 3.49 |
| BE0002272418 | KBC GROUP NV 0.75% 03/01/22 | 300,000 | 100.24 | 100.47 | 301,413 | 687 | 0.12 | Baa1 | 0.58 | 3.58 | 3.54 |
| BE0002266352 | KBC GROUP NV 0.75% 10/18/23 | 700,000 | 100.00 | 98.85 | 691,922 | -8,078 | 0.27 | Baa1 | 0.91 | 5.21 | 5.11 |
| BE0002290592 | KBC GROUP NV 1.625% 09/18/29 | 1,200,000 | 100.15 | 97.73 | 1,172,712 | -29,096 | 0.45 | Baa2 | 2.00 | 6.13 | 5.79 |
| Belgium (EUR) Total | | | | | 3,178,597 | -28,927 | 1.23 | | | | |
| British Virgin Islands | | EUR | 1.00000 | | | | | | | | |
| XS1220886938 | SINOPEC GRP OVERSEA 2015 1% 04/28/22 | 800,000 | 99.26 | 101.41 | 811,272 | 17,229 | 0.31 | A1 | 0.63 | 3.74 | 3.69 |
| XS1402177601 | STATE GRID OVERSEAS INV 1.75% 05/19/25 | 400,000 | 102.02 | 102.31 | 409,252 | 1,167 | 0.16 | A1 | 1.40 | 6.80 | 6.46 |
| British Virgin Islands (EUR) Total | | | | | 1,220,524 | 18,396 | 0.47 | | | | |
| Canada | | EUR | 1.00000 | | | | | | | | |
| XS1405816312 | ALIMENTATION COUCHE-TARD 1.875% 05/06/26 | 600,000 | 99.90 | 102.58 | 615,498 | 16,101 | 0.24 | Baa2 | 1.52 | 7.76 | 7.21 |
| XS1794675931 | FAIRFAX FINL HLDGS LTD 2.75% 03/29/28 | 2,600,000 | 100.56 | 100.55 | 2,614,248 | -187 | 1.01 | Baa3 | 2.66 | 9.66 | 8.49 |
| XS1375980197 | TORONTO-DOMINION BANK 0.625% 03/08/21 | 1,000,000 | 99.87 | 101.35 | 1,013,550 | 14,821 | 0.39 | Aa3 | 0.08 | 2.60 | 2.59 |
| XS1857683335 | TORONTO-DOMINION BANK 0.625% 07/20/23 | 2,700,000 | 99.90 | 100.05 | 2,701,458 | 4,104 | 1.05 | Aa3 | 0.61 | 4.97 | 4.89 |
| Canada (EUR) Total | | | | | 6,944,754 | 34,839 | 2.69 | | | | |
| Cayman Islands | | EUR | 1.00000 | | | | | | | | |
| XS1633784183 | XLIT LTD 3.25% 06/29/47 | 300,000 | 97.35 | 100.48 | 301,449 | 9,399 | 0.12 | Baa3 | 3.20 | 8.91 | 7.83 |
| Cayman Islands (EUR) Total | | | | | 301,449 | 9,399 | 0.12 | | | | |
| Denmark | | EUR | 1.00000 | | | | | | | | |
| XS1117286580 | DANICA PENSION 4.375% 09/29/45 | 700,000 | 114.13 | 112.30 | 786,093 | -12,832 | 0.30 | Baa1 | 2.48 | 7.16 | 6.13 |
| DK0009511537 | NYKREDIT REALKREDIT AS 0.75% 07/14/21 | 2,000,000 | 101.20 | 101.23 | 2,024,680 | 584 | 0.78 | Baa1 | 0.34 | 2.95 | 2.93 |
| XS1721760541 | ORSTED A/S 1.5% 11/26/29 | 1,400,000 | 99.31 | 99.17 | 1,388,352 | -2,053 | 0.54 | Baa1 | 1.53 | 11.32 | 10.44 |
| XS1227607402 | ORSTED A/S 3% 11/06/15 | 400,000 | 99.54 | 104.31 | 417,244 | 19,097 | 0.16 | Ba1 | 1.14 | 2.27 | 2.18 |
| XS0473783891 | ORSTED A/S 4.875% 12/16/21 | 300,000 | 116.23 | 115.46 | 346,392 | -2,286 | 0.13 | Baa1 | 0.27 | 3.38 | 3.13 |
| XS0943370543 | ORSTED A/S 6.25% 06/26/13 | 600,000 | 117.46 | 117.34 | 704,016 | -769 | 0.27 | Ba1 | 2.49 | 4.90 | 4.36 |
| Denmark (EUR) Total | | | | | 5,666,777 | 1,741 | 2.20 | | | | |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|----------------------------|--|-----------|---------|---------------|---------------------|---------------|-------------|--------|-------|----------|----------|
| Finland | | EUR | 1.00000 | | | | | | | | |
| XS0825855751 | FORTUM OYJ 2.25% 09/06/22 | 1,900,000 | 107.56 | 106.60 | 2,025,343 | -18,357 | 0.78 | Baa2 | 0.62 | 4.10 | 3.90 |
| XS0629937409 | FORTUM OYJ 4% 05/24/21 | 500,000 | 112.35 | 110.40 | 551,990 | -9,735 | 0.21 | Baa2 | 0.28 | 2.81 | 2.71 |
| FI4000282629 | METSA BOARD OYJ 2.75% 09/29/27 | 2,600,000 | 104.81 | 105.25 | 2,736,500 | 11,345 | 1.06 | Baa3 | 2.11 | 9.16 | 8.04 |
| XS1622193750 | SAMPO OYJ 1.25% 05/30/25 | 400,000 | 99.28 | 99.49 | 397,976 | 847 | 0.15 | A3 | 1.28 | 6.83 | 6.52 |
| XS1110299036 | SAMPO OYJ 1.5% 09/16/21 | 1,000,000 | 100.28 | 103.87 | 1,038,650 | 35,826 | 0.40 | A3 | 0.27 | 3.13 | 3.05 |
| XS1775786574 | SAMPO OYJ 1.625% 02/21/28 | 1,000,000 | 99.06 | 99.42 | 994,180 | 3,570 | 0.39 | A3 | 1.70 | 9.56 | 8.86 |
| XS1183235644 | TEOLLISUUDEN VOIMA OYJ 2.125% 02/04/25 | 200,000 | 96.61 | 99.91 | 199,826 | 6,601 | 0.08 | Ba1 | 2.15 | 6.51 | 6.00 |
| XS1043513529 | TEOLLISUUDEN VOIMA OYJ 2.5% 03/17/21 | 400,000 | 101.54 | 104.26 | 417,024 | 10,845 | 0.16 | Ba1 | 0.84 | 2.62 | 2.55 |
| Finland (EUR) Total | | | | | 8,361,489 | 40,942 | 3.24 | | | | |
| France | | EUR | 1.00000 | | | | | | | | |
| FR0011731876 | ACCOR SA 2.625% 02/05/21 | 400,000 | 99.11 | 105.86 | 423,455 | 27,001 | 0.16 | Baa3 | 0.29 | 2.51 | 2.45 |
| XS1069439740 | AXA SA 3.875% | 1,000,000 | 102.30 | 106.76 | 1,067,550 | 44,550 | 0.41 | Baa2 | 2.81 | 7.19 | 6.22 |
| XS0878743623 | AXA SA 5.125% 07/04/43 | 700,000 | 117.29 | 115.29 | 807,065 | -13,974 | 0.31 | Baa2 | 1.82 | 4.92 | 4.48 |
| XS0503665290 | AXA SA 5.25% 04/16/40 | 900,000 | 103.29 | 107.58 | 968,202 | 38,609 | 0.38 | Baa2 | 0.67 | 1.71 | 1.66 |
| XS1824240136 | BANQUE FED CRED MUTUEL 2.5% 05/25/28 | 500,000 | 99.21 | 100.23 | 501,140 | 5,070 | 0.19 | Baa2 | 2.46 | 9.82 | 8.81 |
| XS1470601656 | BNP PARIBAS 2.25% 01/11/27 | 500,000 | 100.51 | 101.74 | 508,700 | 6,158 | 0.20 | Baa2 | 2.01 | 8.45 | 7.72 |
| XS1190632999 | BNP PARIBAS 2.375% 02/17/25 | 100,000 | 105.02 | 103.59 | 103,590 | -1,429 | 0.04 | Baa2 | 1.78 | 6.55 | 6.09 |
| FR0013236544 | CREDIT MUTUEL ARKEA 3.5% 02/09/29 | 1,000,000 | 105.30 | 102.11 | 1,021,070 | -31,930 | 0.40 | Baa2 | 3.25 | 10.52 | 8.85 |
| FR0013292828 | DANONE SA 1.75% | 300,000 | 96.25 | 97.50 | 292,500 | 3,747 | 0.11 | Baa3 | 2.28 | 4.89 | 4.70 |
| FR0010961581 | ELECTRICITE DE FRANCE SA 4.5% 11/12/40 | 700,000 | 140.51 | 128.58 | 900,039 | -83,560 | 0.35 | A3 | 2.76 | 22.28 | 15.14 |
| FR0011697028 | ELECTRICITE DE FRANCE SA 5% | 400,000 | 94.90 | 106.96 | 427,844 | 48,245 | 0.17 | Ba2 | 3.91 | 7.48 | 6.24 |
| FR0013262698 | FONCIERE DES REGIONES 1.5% 06/21/27 | 900,000 | 98.99 | 96.37 | 867,312 | -23,611 | 0.34 | Baa2 | 1.94 | 8.89 | 8.34 |
| FR0013218393 | ICADE 1.125% 11/17/25 | 1,500,000 | 98.56 | 97.88 | 1,468,155 | -10,315 | 0.57 | Baa1 | 1.42 | 7.30 | 6.95 |
| FR0011855865 | LA BANQUE POSTALE 2.75% 04/23/26 | 100,000 | 102.57 | 104.05 | 104,048 | 1,477 | 0.04 | Baa3 | 1.24 | 2.72 | 2.64 |
| FR0013054913 | LA BANQUE POSTALE 2.75% 11/19/27 | 100,000 | 101.97 | 104.61 | 104,613 | 2,639 | 0.04 | Baa3 | 1.54 | 4.30 | 4.04 |
| FR0012332203 | MERCIALYS SA 1.787% 03/31/23 | 2,100,000 | 103.53 | 102.78 | 2,158,338 | -15,750 | 0.84 | Baa2 | 1.13 | 4.66 | 4.38 |
| FR0013320249 | MERCIALYS SA 1.8% 02/27/26 | 500,000 | 99.21 | 98.51 | 492,545 | -3,505 | 0.19 | Baa2 | 2.01 | 7.58 | 7.03 |
| XS1115498260 | ORANGE SA 5% | 1,100,000 | 106.51 | 111.63 | 1,227,875 | 56,241 | 0.48 | Baa3 | 3.26 | 8.17 | 6.69 |
| XS1028599287 | ORANGE SA 5.25% | 500,000 | 103.47 | 113.68 | 568,400 | 51,051 | 0.22 | Baa3 | 2.53 | 5.52 | 4.84 |
| FR0013335767 | SOCIETE FONCIERE LYONNAI 1.5% 05/29/25 | 1,300,000 | 99.20 | 99.48 | 1,293,227 | 3,640 | 0.50 | Baa1 | 1.58 | 6.82 | 6.46 |
| FR0012383982 | SOGECAP SA 4.125% | 300,000 | 95.27 | 106.50 | 319,500 | 33,695 | 0.12 | Baa2 | 3.11 | 7.55 | 6.52 |
| XS0992293901 | SOLVAY FINANCE 5.425% | 400,000 | 110.20 | 112.25 | 449,000 | 8,205 | 0.17 | Ba1 | 2.86 | 5.28 | 4.57 |
| FR0013252061 | SUEZ 2.875% | 700,000 | 103.25 | 101.38 | 709,625 | -13,140 | 0.27 | Baa2 | 2.58 | 5.72 | 5.28 |
| FR0013248465 | TELEPERFORMANCE 1.5% 04/03/24 | 2,400,000 | 100.97 | 100.40 | 2,409,576 | -13,669 | 0.93 | Baa3 | 1.41 | 5.67 | 5.38 |
| FR0013311347 | THALES SA 0.75% 01/23/25 | 1,600,000 | 99.28 | 98.33 | 1,573,232 | -15,184 | 0.61 | A3 | 0.99 | 6.48 | 6.28 |
| FR0013330115 | THALES SA 0.875% 04/19/24 | 2,400,000 | 100.01 | 100.16 | 2,403,960 | 3,603 | 0.93 | A3 | 0.83 | 5.72 | 5.53 |
| XS1195201931 | TOTAL SA 2.25% | 500,000 | 102.24 | 103.05 | 515,250 | 4,045 | 0.20 | A3 | 1.04 | 2.57 | 2.50 |
| XS1195202822 | TOTAL SA 2.625% | 500,000 | 93.02 | 102.30 | 511,500 | 46,401 | 0.20 | A3 | 2.22 | 6.57 | 6.05 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|----------------------------|--|-----------|---------|---------------|---------------------|----------------|--------------|--------|-------|----------|----------|
| XS1501166869 | TOTAL SA 3.369% | 500,000 | 102.31 | 105.35 | 526,750 | 15,180 | 0.20 | A3 | 2.61 | 8.18 | 7.11 |
| XS1413581205 | TOTAL SA 3.875% | 500,000 | 108.36 | 109.30 | 546,500 | 4,680 | 0.21 | A3 | 1.32 | 3.79 | 3.58 |
| FR0012516417 | WENDEL SA 2.5% 02/09/27 | 1,200,000 | 103.38 | 102.77 | 1,233,286 | -7,328 | 0.48 | Baa3 | 2.10 | 8.53 | 7.64 |
| France (EUR) Total | | | | | 26,503,846 | 170,841 | 10.27 | | | | |
| Germany | | EUR | 1.00000 | | | | | | | | |
| DE000A14J9N8 | ALLIANZ SE 2.241% 07/07/45 | 400,000 | 100.23 | 101.40 | 405,580 | 4,671 | 0.16 | A2 | 2.02 | 6.93 | 6.48 |
| DE000A2DAHNG | ALLIANZ SE 3.099% 07/06/47 | 100,000 | 106.24 | 104.33 | 104,327 | -1,911 | 0.04 | A2 | 2.51 | 8.93 | 7.94 |
| DE000A13R7Z7 | ALLIANZ SE 3.375% | 500,000 | 107.26 | 108.00 | 540,000 | 3,680 | 0.21 | A2 | 1.96 | 6.13 | 5.50 |
| DE000A1YCQ29 | ALLIANZ SE 4.75% | 500,000 | 117.01 | 114.75 | 573,750 | -11,320 | 0.22 | A2 | 1.73 | 5.23 | 4.63 |
| DE000A1RE1Q3 | ALLIANZ SE 5.625% 10/17/42 | 1,000,000 | 120.14 | 118.17 | 1,181,657 | -19,719 | 0.46 | A2 | 1.15 | 4.21 | 3.75 |
| DE000A14J611 | BAYER AG 2.375% 04/02/75 | 300,000 | 99.80 | 100.87 | 302,598 | 3,195 | 0.12 | Ba1 | 2.17 | 4.17 | 3.92 |
| DE000A11QR73 | BAYER AG 3.75% 07/01/74 | 500,000 | 105.02 | 106.00 | 530,000 | 4,901 | 0.21 | Ba1 | 2.62 | 5.92 | 5.38 |
| XS1222591023 | BERTELSMANN SE & CO KGAA 3% 04/23/75 | 100,000 | 97.04 | 102.13 | 102,125 | 5,088 | 0.04 | Baa3 | 2.46 | 4.73 | 4.42 |
| XS1222594472 | BERTELSMANN SE & CO KGAA 3.5% 04/23/75 | 100,000 | 89.46 | 100.15 | 100,150 | 10,687 | 0.04 | Baa3 | 3.45 | 8.73 | 7.56 |
| DE000DB5DCW6 | DEUTSCHE BANK AG 5% 06/24/20 | 400,000 | 117.14 | 106.01 | 424,024 | -44,546 | 0.16 | Ba1 | 1.79 | 1.90 | 1.84 |
| DE000A161W62 | DEUTSCHE BOERSE AG 2.75% 02/05/41 | 300,000 | 102.38 | 105.00 | 315,000 | 7,857 | 0.12 | A1 | 0.60 | 2.51 | 2.44 |
| DE000DHY4739 | DEUTSCHE HYPOTHEKENBANK 0.625% 11/02/20 | 2,500,000 | 100.73 | 100.88 | 2,521,930 | 3,610 | 0.98 | Baa3 | 0.54 | 2.26 | 2.23 |
| DE000GRN0016 | DEUTSCHE KREDITBANK AG 0.75% 09/26/24 | 1,300,000 | 99.35 | 99.29 | 1,290,705 | -896 | 0.50 | A2 | 0.87 | 6.15 | 6.02 |
| XS1555094066 | DVB BANK SE 1% 04/25/22 | 2,500,000 | 99.76 | 99.69 | 2,492,225 | -1,660 | 0.97 | Baa3 | 1.06 | 3.73 | 3.67 |
| XS1310053936 | DVB BANK SE 1.25% 04/22/20 | 700,000 | 101.83 | 101.41 | 709,862 | -2,963 | 0.28 | Baa3 | 0.42 | 1.73 | 1.71 |
| XS1433231377 | DVB BANK SE 1.25% 06/16/23 | 500,000 | 100.57 | 99.77 | 498,845 | -3,995 | 0.19 | Baa3 | 1.31 | 4.87 | 4.75 |
| XS1616411119 | E.ON SE 1.625% 05/22/29 | 2,100,000 | 98.76 | 99.92 | 2,098,278 | 24,359 | 0.81 | Baa2 | 1.61 | 10.80 | 10.00 |
| DE000A2GSFF1 | EVONIK INDUSTRIES AG 2.125% 07/07/77 | 500,000 | 102.94 | 101.00 | 505,000 | -9,700 | 0.20 | Baa3 | 1.87 | 4.27 | 4.05 |
| XS1854532949 | FRESENIUS MEDICAL CARE A 1.5% 07/11/25 | 800,000 | 99.70 | 101.06 | 808,504 | 10,872 | 0.31 | Baa3 | 1.31 | 6.94 | 6.57 |
| DE000A2LQ5M4 | HOCHTIEF AG 1.75% 07/03/25 | 500,000 | 99.52 | 100.64 | 503,184 | 5,564 | 0.19 | Baa2 | 1.45 | 6.92 | 6.50 |
| DE000A12TZ95 | HOCHTIEF AG 2.625% 05/28/19 | 1,100,000 | 102.34 | 102.10 | 1,123,045 | -2,684 | 0.44 | Baa2 | 0.09 | 0.82 | 0.82 |
| XS1554456613 | LEG IMMOBILIEN AG 1.25% 01/23/24 | 800,000 | 99.42 | 100.66 | 805,288 | 9,931 | 0.31 | Baa1 | 1.12 | 5.48 | 5.22 |
| XS1152343668 | MERCK KGAA 3.375% 12/12/74 | 400,000 | 102.11 | 107.25 | 429,000 | 20,553 | 0.17 | Baa3 | 2.10 | 6.36 | 5.73 |
| DE000NLB8KA9 | NORDDEUTSCHE LANDESBANK 1% 01/20/21 | 1,300,000 | 101.06 | 100.92 | 1,311,973 | -1,762 | 0.51 | Baa3 | 0.59 | 2.47 | 2.44 |
| Germany (EUR) Total | | | | | 19,677,050 | 13,813 | 7.62 | | | | |
| India | | EUR | 1.00000 | | | | | | | | |
| XS1084958989 | ONGC VIDESH LTD 2.75% 07/15/21 | 1,700,000 | 101.37 | 105.01 | 1,785,170 | 61,809 | 0.69 | Baa3 | 0.92 | 2.95 | 2.87 |
| India (EUR) Total | | | | | 1,785,170 | 61,809 | 0.69 | | | | |
| Ireland | | EUR | 1.00000 | | | | | | | | |
| XS1554373677 | FRESENIUS FIN IRELAND PL 2.125% 02/01/27 | 1,000,000 | 103.90 | 103.69 | 1,036,890 | -2,080 | 0.40 | Baa3 | 1.63 | 8.50 | 7.75 |
| XS1554373834 | FRESENIUS FIN IRELAND PL 3% 01/30/32 | 1,000,000 | 107.54 | 106.04 | 1,060,370 | -15,000 | 0.41 | Baa3 | 2.45 | 13.50 | 11.21 |
| XS1288849471 | KERRY GROUP FIN SERVICES 2.375% 09/10/25 | 2,400,000 | 107.81 | 107.90 | 2,589,624 | 2,255 | 1.00 | Baa2 | 1.17 | 7.11 | 6.42 |
| Ireland (EUR) Total | | | | | 4,686,884 | -14,825 | 1.82 | | | | |
| Italy | | EUR | 1.00000 | | | | | | | | |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|-------------------------------|--|-----------|---------|---------------|---------------------|----------------|-------------|--------|-------|----------|----------|
| XS1195347478 | A2A SPA 1.75% 02/25/25 | 400,000 | 101.19 | 100.67 | 402,672 | -2,084 | 0.16 | Baa2 | 1.64 | 6.57 | 6.14 |
| XS1004874621 | A2A SPA 3.625% 01/13/22 | 2,000,000 | 110.70 | 110.25 | 2,204,920 | -9,120 | 0.85 | Baa2 | 0.62 | 3.45 | 3.26 |
| XS1508912646 | ACEA SPA 1% 10/24/26 | 500,000 | 92.72 | 92.03 | 460,150 | -3,430 | 0.18 | Baa2 | 2.08 | 8.23 | 7.85 |
| XS1767087866 | ACEA SPA 1.5% 06/08/27 | 1,000,000 | 98.14 | 94.74 | 947,410 | -33,970 | 0.37 | Baa2 | 2.14 | 8.85 | 8.30 |
| XS0802638642 | ASSICURAZIONI GENERALI 10.125% 07/10/42 | 100,000 | 118.28 | 127.55 | 127,545 | 9,262 | 0.05 | Baa3 | 2.55 | 3.94 | 3.46 |
| XS1062900912 | ASSICURAZIONI GENERALI 4.125% 05/04/26 | 500,000 | 106.93 | 106.57 | 532,850 | -1,819 | 0.21 | Baa3 | 3.07 | 7.76 | 6.73 |
| XS0863907522 | ASSICURAZIONI GENERALI 7.75% 12/12/42 | 300,000 | 117.77 | 120.38 | 361,125 | 7,805 | 0.14 | Baa3 | 2.71 | 4.36 | 3.74 |
| XS0986174851 | AUTOSTRADe PER L'ITALIA 2.875% 02/26/21 | 2,500,000 | 106.80 | 106.72 | 2,668,075 | -1,925 | 1.03 | Baa1 | 0.24 | 2.57 | 2.50 |
| XS0986194883 | INTESA SANPAOLO SPA 4% 10/30/23 | 200,000 | 116.77 | 111.18 | 222,358 | -11,185 | 0.09 | Baa2 | 1.75 | 5.25 | 4.72 |
| XS1156024116 | INTESA SANPAOLO VITA SPA 4.75% | 300,000 | 98.15 | 102.69 | 308,064 | 13,619 | 0.12 | Ba1 | 4.23 | 6.38 | 5.43 |
| XS1551917591 | ITALGAS SPA 1.625% 01/19/27 | 1,000,000 | 99.55 | 98.46 | 984,560 | -10,940 | 0.38 | Baa1 | 1.81 | 8.47 | 7.93 |
| XS0758640279 | LUXOTTICA GROUP SPA 3.625% 03/19/19 | 700,000 | 104.68 | 102.31 | 716,153 | -16,594 | 0.28 | A3 | -0.04 | 0.63 | 0.63 |
| XS1858912915 | TERNA SPA 1% 07/23/23 | 500,000 | 99.63 | 99.64 | 498,215 | 80 | 0.19 | Baa1 | 1.04 | 4.98 | 4.88 |
| Italy (EUR) Total | | | | | 10,434,097 | -60,301 | 4.04 | | | | |
| Jersey | | EUR | 1.00000 | | | | | | | | |
| XS1197775692 | APTIV PLC 1.5% 03/10/25 | 2,600,000 | 99.90 | 99.09 | 2,576,340 | -21,060 | 1.00 | Baa2 | 1.60 | 6.60 | 6.24 |
| XS0918754895 | ATRIUM EUROPEAN REAL EST 4% 04/20/20 | 800,000 | 101.29 | 105.97 | 847,784 | 37,462 | 0.33 | Baa3 | 0.56 | 1.72 | 1.68 |
| Jersey (EUR) Total | | | | | 3,424,124 | 16,402 | 1.33 | | | | |
| Luxembourg | | EUR | 1.00000 | | | | | | | | |
| XS1761721262 | AROUNDTOWN SA 1.625% 01/31/28 | 1,200,000 | 97.18 | 92.93 | 1,115,208 | -50,940 | 0.43 | Baa1 | 2.46 | 9.50 | 8.67 |
| XS1815135352 | AROUNDTOWN SA 2% 11/02/26 | 900,000 | 98.09 | 98.26 | 884,367 | 1,557 | 0.34 | Baa1 | 2.22 | 8.25 | 7.59 |
| XS1752984440 | AROUNDTOWN SA 2.125% | 500,000 | 91.00 | 92.86 | 464,305 | 9,305 | 0.18 | Baa3 | 3.60 | 5.46 | 5.09 |
| XS1651850569 | DREAM GLOBAL FUNDING 1 1.375% 12/21/21 | 500,000 | 100.44 | 100.11 | 500,540 | -1,665 | 0.19 | Baa3 | 1.36 | 3.39 | 3.28 |
| XS0576395478 | FMC FINANCE VII SA 5.25% 02/15/21 | 400,000 | 112.80 | 112.50 | 450,000 | -1,200 | 0.17 | Baa3 | 0.30 | 2.54 | 2.43 |
| XS1051934831 | PROLOGIS INTL FUND II 2.875% 04/04/22 | 1,600,000 | 103.56 | 108.73 | 1,739,712 | 82,782 | 0.67 | A3 | 0.47 | 3.67 | 3.52 |
| XS1789759195 | RICHEMONT INTERNATIONAL 2% 03/26/38 | 1,000,000 | 100.75 | 100.45 | 1,004,460 | -3,040 | 0.39 | A1 | 1.96 | 19.65 | 16.48 |
| XS0768664731 | TALANX FINANZ AG 8.367% 06/15/42 | 500,000 | 128.35 | 125.00 | 625,000 | -16,745 | 0.24 | Baa2 | 1.60 | 3.87 | 3.47 |
| Luxembourg (EUR) Total | | | | | 6,783,592 | 20,054 | 2.63 | | | | |
| Mexico | | EUR | 1.00000 | | | | | | | | |
| XS1378895954 | FOMENTO ECONOMICO MEX 1.75% 03/20/23 | 1,800,000 | 102.02 | 103.49 | 1,862,802 | 26,491 | 0.72 | A3 | 0.98 | 4.63 | 4.47 |
| Mexico (EUR) Total | | | | | 1,862,802 | 26,491 | 0.72 | | | | |
| Netherlands | | EUR | 1.00000 | | | | | | | | |
| XS1346254573 | ABN AMRO BANK NV 2.875% 01/18/28 | 300,000 | 101.92 | 106.37 | 319,095 | 13,332 | 0.12 | Baa2 | 1.38 | 4.47 | 4.20 |
| XS0802995166 | ABN AMRO BANK NV 7.125% 07/06/22 | 500,000 | 126.45 | 123.46 | 617,295 | -14,937 | 0.24 | Baa2 | 0.97 | 3.93 | 3.59 |
| XS1180651587 | ACHMEA BV 4.25% | 300,000 | 90.41 | 101.76 | 305,265 | 34,041 | 0.12 | Baa3 | 3.90 | 6.51 | 5.65 |
| XS1418788755 | ARGENTUM (ZURICH INS) 3.5% 10/01/46 | 500,000 | 99.21 | 107.81 | 539,035 | 42,981 | 0.21 | A3 | 2.45 | 8.17 | 7.08 |
| XS1293505639 | ASR NEDERLAND NV 5.125% 09/29/45 | 800,000 | 108.64 | 112.57 | 900,536 | 31,426 | 0.35 | Baa3 | 3.13 | 7.16 | 5.97 |
| XS1508392625 | ATF NETHERLANDS BV 3.75% | 200,000 | 101.08 | 102.68 | 205,360 | 3,210 | 0.08 | Baa3 | 3.10 | 4.47 | 4.09 |
| XS1028954953 | BHARTI AIRTEL INTERNATIO 3.375% 05/20/21 | 400,000 | 106.59 | 105.66 | 422,648 | -3,731 | 0.16 | Baa3 | 1.20 | 2.80 | 2.70 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration | |
|--------------------------------|--|-----------|---------|---------------|---------------------|----------------|-------------|--------|-------|----------|----------|--|
| XS0997979249 | BHARTI AIRTEL INTERNATIO 4% 12/10/18 | 1,400,000 | 107.29 | 101.27 | 1,417,780 | -84,240 | 0.55 | Baa3 | 0.63 | 0.36 | 0.36 | |
| XS0944362812 | COCA-COLA HBC FINANCE BV 2.375% 06/18/20 | 700,000 | 107.92 | 103.84 | 726,866 | -28,581 | 0.28 | Baa1 | 0.01 | 1.88 | 1.62 | |
| XS0438844093 | ENBW INTL FINANCE BV 6.125% 07/07/39 | 500,000 | 168.55 | 165.81 | 829,040 | -13,709 | 0.32 | A3 | 2.16 | 20.93 | 14.32 | |
| XS1789623029 | EURONEXT NV 1% 04/18/25 | 1,000,000 | 99.68 | 99.98 | 999,770 | 2,930 | 0.39 | A2 | 0.99 | 6.71 | 6.46 | |
| XS1753808929 | EXOR NV 1.75% 01/18/28 | 1,100,000 | 97.10 | 96.19 | 1,058,079 | -10,021 | 0.41 | Baa1 | 2.19 | 9.47 | 8.69 | |
| XS1721244371 | IBERDROLA INTL BV 1.875% | 200,000 | 98.41 | 97.75 | 195,500 | -1,310 | 0.08 | Baa3 | 2.37 | 4.81 | 4.59 | |
| XS0940711947 | IBERDROLA INTL BV 2.875% 11/11/20 | 400,000 | 106.68 | 106.40 | 425,580 | -1,136 | 0.16 | Baa1 | 0.04 | 2.28 | 2.21 | |
| XS1037382535 | ING BANK NV 3.625% 02/25/26 | 300,000 | 109.67 | 107.15 | 321,462 | -7,555 | 0.12 | Baa2 | 0.79 | 2.57 | 2.47 | |
| XS1796079488 | ING GROEP NV 2% 03/22/30 | 700,000 | 100.39 | 98.69 | 690,865 | -11,875 | 0.27 | Baa2 | 2.15 | 6.64 | 6.22 | |
| XS1564394796 | ING GROEP NV 2.5% 02/15/29 | 300,000 | 104.22 | 103.18 | 309,531 | -3,139 | 0.12 | Baa2 | 1.92 | 5.54 | 5.18 | |
| XS1590823859 | ING GROEP NV 3% 04/11/28 | 500,000 | 99.68 | 106.22 | 531,085 | 32,666 | 0.21 | Baa2 | 1.59 | 4.69 | 4.41 | |
| XS1373987707 | LYB INTERNATIONAL FINANC 1.875% 03/02/22 | 1,000,000 | 99.61 | 104.36 | 1,043,560 | 47,428 | 0.40 | Baa1 | 0.56 | 3.58 | 3.31 | |
| XS1722898431 | NE PROPERTY COOPERATIEF 1.75% 11/23/24 | 1,600,000 | 97.61 | 93.97 | 1,503,472 | -58,310 | 0.58 | Baa2 | 2.83 | 6.31 | 5.88 | |
| XS1325078308 | NE PROPERTY COOPERATIEF 3.75% 02/26/21 | 900,000 | 107.68 | 105.14 | 946,251 | -22,849 | 0.37 | Baa3 | 1.76 | 2.57 | 2.46 | |
| XS1554112281 | NIBC BANK NV 1.5% 01/31/22 | 900,000 | 99.87 | 102.40 | 921,609 | 22,811 | 0.36 | Baa2 | 0.83 | 3.50 | 3.42 | |
| XS1054522922 | NN GROUP NV 4.625% 04/08/44 | 300,000 | 106.54 | 110.88 | 332,634 | 13,005 | 0.13 | Baa3 | 2.56 | 5.69 | 5.07 | |
| XS1576838376 | RELX FINANCE BV 1% 03/22/24 | 200,000 | 99.57 | 100.79 | 201,584 | 2,451 | 0.08 | Baa1 | 0.86 | 5.64 | 5.43 | |
| XS1384281090 | RELX FINANCE BV 1.375% 05/12/26 | 400,000 | 98.75 | 100.78 | 403,112 | 8,097 | 0.16 | Baa1 | 1.27 | 7.78 | 7.37 | |
| XS0995811741 | SABIC CAPITAL I BV 2.75% 11/20/20 | 1,000,000 | 108.26 | 105.75 | 1,057,500 | -25,085 | 0.41 | A3 | 0.23 | 2.30 | 2.23 | |
| XS1141810991 | STEDIN HOLDING NV 3.25% | 300,000 | 101.05 | 106.54 | 319,623 | 16,478 | 0.12 | Baa2 | 1.28 | 3.33 | 3.15 | |
| DE000A192ZH7 | VONOVIA FINANCE BV 0.875% 07/03/23 | 300,000 | 99.44 | 99.38 | 298,152 | -159 | 0.12 | Baa1 | 0.99 | 4.92 | 4.79 | |
| DE000A18V138 | VONOVIA FINANCE BV 1.625% 12/15/20 | 700,000 | 101.56 | 103.53 | 724,710 | 13,761 | 0.28 | Baa1 | 0.12 | 2.37 | 2.33 | |
| XS1117300837 | Vonovia Finance BV 4% | 500,000 | 103.80 | 107.13 | 535,665 | 16,646 | 0.21 | Baa3 | 1.83 | 3.38 | 3.15 | |
| XS1028959671 | VONOVIA FINANCE BV 4.625% 04/08/74 | 400,000 | 105.26 | 102.73 | 410,900 | -10,130 | 0.16 | Baa3 | 3.92 | 0.69 | 0.67 | |
| Netherlands (EUR) Total | | | | | 19,513,564 | 4,496 | 7.56 | | | | | |
| Norway | | EUR | 1.00000 | | | | | | | | | |
| XS1571331955 | DNB BANK ASA 1.25% 03/01/27 | 100,000 | 101.12 | 100.08 | 100,084 | -1,037 | 0.04 | A3 | 1.22 | 3.58 | 3.50 | |
| Norway (EUR) Total | | | | | 100,084 | -1,037 | 0.04 | | | | | |
| Panama | | EUR | 1.00000 | | | | | | | | | |
| XS1317296421 | CARNIVAL CORP 1.125% 11/06/19 | 1,100,000 | 102.63 | 101.41 | 1,115,477 | -13,502 | 0.43 | A3 | 0.00 | 1.27 | 1.26 | |
| XS1319820624 | CARNIVAL CORP 1.625% 02/22/21 | 400,000 | 99.82 | 103.62 | 414,460 | 15,161 | 0.16 | A3 | 0.20 | 2.56 | 2.52 | |
| Panama (EUR) Total | | | | | 1,529,937 | 1,659 | 0.59 | | | | | |
| Portugal | | EUR | 1.00000 | | | | | | | | | |
| PTBSSBOE0012 | BRISA CONCESSAO RODOV SA 3.875% 04/01/21 | 1,000,000 | 115.58 | 109.58 | 1,095,840 | -59,925 | 0.42 | Baa3 | 0.25 | 2.66 | 2.57 | |
| PTGGDAOE0001 | GALP GAS NATURAL DISTRIB 1.375% 09/19/23 | 3,100,000 | 99.91 | 100.57 | 3,117,825 | 20,550 | 1.21 | Baa3 | 1.22 | 5.13 | 4.94 | |
| Portugal (EUR) Total | | | | | 4,213,665 | -39,375 | 1.63 | | | | | |
| Singapore | | EUR | 1.00000 | | | | | | | | | |
| XS1802465846 | DBS GROUP HOLDINGS LTD 1.5% 04/11/28 | 200,000 | 98.89 | 99.41 | 198,830 | 1,050 | 0.08 | A3 | 1.61 | 4.69 | 4.54 | |
| Singapore (EUR) Total | | | | | 198,830 | 1,050 | 0.08 | | | | | |
| Spain | | EUR | 1.00000 | | | | | | | | | |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|---|--|-----------|---------|---------------|---------------------|----------------|-------------|--------|-------|----------|----------|
| XS1799545329 | ACS SERVICIOS COMUNICAC 1.875% 04/20/26 | 1,000,000 | 98.40 | 99.07 | 990,680 | 6,680 | 0.38 | Baa2 | 2.00 | 7.72 | 7.15 |
| XS1548444816 | BANCO SANTANDER SA 3.125% 01/19/27 | 500,000 | 109.09 | 104.41 | 522,065 | -23,395 | 0.20 | Baa2 | 2.54 | 8.47 | 7.47 |
| XS1384064587 | BANCO SANTANDER SA 3.25% 04/04/26 | 400,000 | 99.38 | 105.59 | 422,356 | 24,841 | 0.16 | Baa2 | 2.42 | 7.67 | 6.86 |
| XS0494868630 | IBERDROLA FINANZAS SAU 4.125% 03/23/20 | 1,800,000 | 100.14 | 106.71 | 1,920,825 | 118,349 | 0.74 | Baa1 | 0.00 | 1.64 | 1.61 |
| XS1512827095 | MERLIN PROPERTIES SOCIMI 1.875% 11/02/26 | 1,200,000 | 96.96 | 97.62 | 1,171,428 | 7,851 | 0.45 | Baa2 | 2.18 | 8.25 | 7.56 |
| XS0619706657 | RED ELECTRICA FIN SA UNI 4.875% 04/29/20 | 200,000 | 118.97 | 108.42 | 216,840 | -21,099 | 0.08 | Baa1 | 0.00 | 1.74 | 1.70 |
| Spain (EUR) Total | | | | | 5,244,194 | 113,226 | 2.03 | | | | |
| Sweden | | EUR | 1.00000 | | | | | | | | |
| XS1677912393 | FASTIGHETS AB BALDER 1.875% 01/23/26 | 600,000 | 101.06 | 98.44 | 590,634 | -15,698 | 0.23 | Baa3 | 2.10 | 7.48 | 6.92 |
| XS1576819079 | FASTIGHETS AB BALDER 1.875% 03/14/25 | 1,400,000 | 99.04 | 99.86 | 1,398,082 | 11,535 | 0.54 | Baa3 | 1.90 | 6.62 | 6.17 |
| XS1019818787 | PKO BNK POLSKI (PKO FIN) 2.324% 01/23/19 | 400,000 | 101.34 | 101.03 | 404,104 | -1,262 | 0.16 | A3 | 0.23 | 0.48 | 0.48 |
| XS1082661551 | PZU FINANCE AB 1.375% 07/03/19 | 2,000,000 | 99.64 | 101.15 | 2,023,020 | 30,240 | 0.78 | Baa1 | 0.11 | 0.92 | 0.92 |
| XS1078218218 | SANDVIK AB 3% 06/18/26 | 600,000 | 112.15 | 112.57 | 675,408 | 2,508 | 0.26 | Baa1 | 1.31 | 7.88 | 7.19 |
| XS0996455399 | SECURITAS AB 2.625% 02/22/21 | 400,000 | 106.54 | 106.16 | 424,656 | -1,512 | 0.16 | Baa2 | 0.20 | 2.56 | 2.49 |
| XS1511589605 | SKANDINAVISKA ENSKILDA 1.375% 10/31/28 | 500,000 | 97.30 | 98.27 | 491,355 | 4,876 | 0.19 | Baa1 | 1.69 | 5.25 | 5.04 |
| XS1072796870 | SKANDINAVISKA ENSKILDA 2.5% 05/28/26 | 300,000 | 99.41 | 104.35 | 313,056 | 14,823 | 0.12 | Baa1 | 0.92 | 2.82 | 2.75 |
| XS1150695192 | VOLVO TREASURY AB 4.85% 03/10/78 | 100,000 | 112.91 | 111.50 | 111,500 | -1,410 | 0.04 | Baa3 | 2.15 | 4.61 | 4.17 |
| Sweden (EUR) Total | | | | | 6,431,815 | 44,100 | 2.49 | | | | |
| United Arab Emirates | | EUR | 1.00000 | | | | | | | | |
| XS1207079499 | EMIRATES NBD BANK PJSC 1.75% 03/23/22 | 2,600,000 | 100.09 | 103.05 | 2,679,274 | 76,805 | 1.04 | A3 | 0.93 | 3.64 | 3.54 |
| XS1077882394 | EMIRATES TELECOM CORP 2.75% 06/18/26 | 2,600,000 | 105.51 | 110.13 | 2,863,250 | 120,100 | 1.11 | A1 | 1.38 | 7.88 | 7.23 |
| United Arab Emirates (EUR) Total | | | | | 5,542,524 | 196,905 | 2.15 | | | | |
| United Kingdom | | EUR | 1.00000 | | | | | | | | |
| XS1062493934 | AON PLC 2.875% 05/14/26 | 2,100,000 | 104.96 | 107.78 | 2,263,275 | 59,051 | 0.88 | Baa2 | 1.67 | 7.78 | 6.98 |
| XS0951553592 | AVIVA PLC 6.125% 07/05/43 | 300,000 | 111.78 | 119.45 | 358,362 | 23,027 | 0.14 | Baa2 | 2.00 | 4.93 | 4.41 |
| XS1216020161 | CENTRICA PLC 3% 04/10/76 | 600,000 | 100.02 | 103.00 | 618,000 | 17,901 | 0.24 | Baa3 | 1.79 | 2.69 | 2.59 |
| XS1652512457 | DS SMITH PLC 1.375% 07/26/24 | 1,000,000 | 99.81 | 98.95 | 989,510 | -8,570 | 0.38 | Baa3 | 1.55 | 5.98 | 5.71 |
| XS1291448824 | DS SMITH PLC 2.25% 09/16/22 | 2,000,000 | 103.17 | 105.09 | 2,101,820 | 38,321 | 0.81 | Baa3 | 0.90 | 4.13 | 3.76 |
| XS1621351045 | EXPERIAN FINANCE PLC 1.375% 06/25/26 | 2,400,000 | 99.85 | 100.03 | 2,400,696 | 4,283 | 0.93 | Baa1 | 1.36 | 7.90 | 7.49 |
| XS1824462896 | G4S INTL FINANCE PLC 1.875% 05/24/25 | 2,600,000 | 100.51 | 100.38 | 2,609,828 | -3,326 | 1.01 | Baa3 | 1.78 | 6.81 | 6.36 |
| XS1822828122 | GLAXOSMITHKLINE CAPITAL 1.25% 05/21/26 | 1,100,000 | 99.75 | 101.53 | 1,116,775 | 19,514 | 0.43 | A2 | 1.01 | 7.80 | 7.43 |
| XS0214965534 | HBOS PLC 4.5% 03/18/30 | 1,100,000 | 112.68 | 112.34 | 1,235,751 | -3,718 | 0.48 | Baa3 | 2.46 | 6.63 | 5.82 |
| XS1254428896 | HSBC HOLDINGS PLC 3% 06/30/25 | 200,000 | 101.13 | 109.17 | 218,334 | 16,071 | 0.08 | Baa1 | 1.60 | 6.91 | 6.36 |
| XS1428953407 | HSBC HOLDINGS PLC 3.125% 06/07/28 | 500,000 | 103.40 | 108.38 | 541,890 | 24,910 | 0.21 | Baa1 | 2.17 | 9.85 | 8.68 |
| XS0969636371 | HSBC HOLDINGS PLC 3.375% 01/10/24 | 400,000 | 104.46 | 101.47 | 405,868 | -11,964 | 0.16 | Baa1 | 2.10 | 0.44 | 0.44 |
| XS1853426549 | INFORMA PLC 1.5% 07/05/23 | 800,000 | 99.64 | 100.73 | 805,808 | 8,712 | 0.31 | Baa3 | 1.30 | 4.93 | 4.75 |
| XS1525536840 | ITV PLC 2% 12/01/23 | 300,000 | 99.98 | 103.32 | 309,951 | 10,001 | 0.12 | Baa3 | 1.31 | 5.33 | 4.95 |
| XS1292425664 | ITV PLC 2.125% 09/21/22 | 2,500,000 | 102.57 | 104.59 | 2,614,750 | 50,517 | 1.01 | Baa3 | 0.91 | 4.14 | 3.79 |
| XS1167204699 | LLOYDS BANK PLC 1.25% 01/13/25 | 500,000 | 101.98 | 101.69 | 508,465 | -1,460 | 0.20 | A1 | 0.97 | 6.45 | 6.22 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|-----------------------------------|--|-----------|--------|---------------|---------------------|----------------|--------------|--------|-------|----------|----------|
| XS1517174626 | LLOYDS BANKING GROUP PLC 1% 11/09/23 | 1,300,000 | 99.45 | 99.63 | 1,295,177 | 2,340 | 0.50 | Baa1 | 1.07 | 5.27 | 5.13 |
| XS1788982996 | LLOYDS BANKING GROUP PLC 1.75% 09/07/28 | 200,000 | 97.56 | 97.22 | 194,446 | -676 | 0.08 | Baa3 | 2.31 | 5.10 | 4.86 |
| XS1685653302 | LONDON STOCK EXCHANGE PL 0.875% 09/19/24 | 2,200,000 | 99.85 | 99.45 | 2,187,900 | -8,734 | 0.85 | A3 | 0.95 | 6.13 | 5.90 |
| XS1685653211 | LONDON STOCK EXCHANGE PL 1.75% 09/19/29 | 2,000,000 | 100.44 | 100.58 | 2,011,640 | 2,807 | 0.78 | A3 | 1.66 | 11.13 | 10.10 |
| XS1813593313 | MONDI FINANCE PLC 1.625% 04/27/26 | 900,000 | 99.69 | 100.41 | 903,717 | 6,525 | 0.35 | Baa1 | 1.55 | 7.74 | 7.25 |
| XS0213972614 | NATIONAL GRID PLC 4.375% 03/10/20 | 1,100,000 | 115.75 | 106.91 | 1,176,010 | -97,226 | 0.46 | Baa1 | 0.05 | 1.61 | 1.57 |
| XS1041793123 | NEX GROUP HOLDINGS PLC 3.125% 03/06/19 | 2,200,000 | 102.10 | 101.60 | 2,235,310 | -10,802 | 0.87 | Baa3 | 0.49 | 0.60 | 0.59 |
| XS1109741246 | SKY PLC 1.5% 09/15/21 | 1,000,000 | 99.12 | 103.35 | 1,033,470 | 42,261 | 0.40 | Baa3 | 0.38 | 3.12 | 3.04 |
| XS1570260460 | SMITHS GROUP PLC 2% 02/23/27 | 1,700,000 | 101.75 | 100.85 | 1,714,365 | -15,374 | 0.66 | Baa2 | 1.88 | 8.56 | 7.84 |
| XS1196713298 | SSE PLC 2.375% | 500,000 | 100.01 | 102.38 | 511,925 | 11,890 | 0.20 | Baa3 | 1.52 | 2.66 | 2.59 |
| XS1418774706 | TRINITY ACQUISITION PLC 2.125% 05/26/22 | 2,100,000 | 101.03 | 104.25 | 2,189,292 | 67,571 | 0.85 | Baa3 | 0.89 | 3.82 | 3.54 |
| United Kingdom (EUR) Total | | | | | 34,552,335 | 243,852 | 13.39 | | | | |
| United States | EUR | 1.00000 | | | | | | | | | |
| XS1520907814 | ABBVIE INC 2.125% 11/17/28 | 1,200,000 | 104.35 | 101.32 | 1,215,792 | -36,408 | 0.47 | Baa2 | 1.99 | 10.30 | 9.22 |
| XS1591781452 | AMERICAN TOWER CORP 1.375% 04/04/25 | 2,500,000 | 99.68 | 98.14 | 2,453,600 | -38,435 | 0.95 | Baa3 | 1.64 | 6.67 | 6.33 |
| XS1823300949 | AMERICAN TOWER CORP 1.95% 05/22/26 | 100,000 | 99.31 | 100.80 | 100,802 | 1,489 | 0.04 | Baa3 | 1.83 | 7.81 | 7.23 |
| XS1196380031 | AT&T INC 2.45% 03/15/35 | 500,000 | 101.97 | 92.95 | 464,755 | -45,115 | 0.18 | Baa2 | 2.97 | 16.62 | 13.61 |
| XS1533922263 | AVERY DENNISON CORP 1.25% 03/03/25 | 2,500,000 | 100.00 | 99.01 | 2,475,275 | -24,810 | 0.96 | Baa2 | 1.40 | 6.59 | 6.28 |
| XS1107731702 | BANK OF AMERICA CORP 1.375% 09/10/21 | 2,000,000 | 99.42 | 103.63 | 2,072,620 | 84,230 | 0.80 | A3 | 0.23 | 3.11 | 3.04 |
| XS1577962084 | BAXTER INTERNATIONAL INC 1.3% 05/30/25 | 2,000,000 | 100.60 | 100.30 | 2,006,080 | -5,999 | 0.78 | Baa1 | 1.16 | 6.83 | 6.50 |
| XS1531345376 | BECTON DICKINSON AND CO 1% 12/15/22 | 500,000 | 100.95 | 100.33 | 501,660 | -3,105 | 0.19 | Ba1 | 0.96 | 4.37 | 4.25 |
| XS1822506272 | BECTON DICKINSON AND CO 1.401% 05/24/23 | 200,000 | 101.03 | 101.02 | 202,048 | -10 | 0.08 | Ba1 | 1.20 | 4.81 | 4.65 |
| XS1531347661 | BECTON DICKINSON AND CO 1.9% 12/15/26 | 500,000 | 100.30 | 99.67 | 498,365 | -3,135 | 0.19 | Ba1 | 1.92 | 8.37 | 7.68 |
| XS1117297785 | BLACKROCK INC 1.25% 05/06/25 | 3,000,000 | 98.22 | 101.21 | 3,036,360 | 89,778 | 1.18 | Aa3 | 1.01 | 6.76 | 6.54 |
| XS1499602289 | BLACKSTONE HOLDINGS FINA 1% 10/05/26 | 1,000,000 | 95.07 | 95.30 | 953,000 | 2,330 | 0.37 | A1 | 1.58 | 8.18 | 7.85 |
| XS1234760699 | BLACKSTONE HOLDINGS FINA 2% 05/19/25 | 500,000 | 107.36 | 104.04 | 520,195 | -16,615 | 0.20 | A1 | 1.36 | 6.80 | 6.42 |
| XS1196503137 | BOOKING HOLDINGS INC 1.8% 03/03/27 | 1,800,000 | 101.77 | 101.99 | 1,835,892 | 4,032 | 0.71 | Baa1 | 1.53 | 8.59 | 7.95 |
| XS1112850125 | BOOKING HOLDINGS INC 2.375% 09/23/24 | 1,900,000 | 102.10 | 107.32 | 2,039,080 | 99,238 | 0.79 | A3 | 1.08 | 6.14 | 5.58 |
| XS1492691008 | CELANESE US HOLDINGS LLC 1.125% 09/26/23 | 500,000 | 99.73 | 99.69 | 498,425 | -225 | 0.19 | Baa3 | 1.17 | 5.15 | 4.92 |
| XS1713474671 | CELANESE US HOLDINGS LLC 1.25% 02/11/25 | 1,200,000 | 98.69 | 98.32 | 1,179,864 | -4,386 | 0.46 | Baa3 | 1.51 | 6.53 | 6.22 |
| XS1110862148 | CELANESE US HOLDINGS LLC 3.25% 10/15/19 | 1,000,000 | 106.93 | 103.78 | 1,037,770 | -31,563 | 0.40 | Baa3 | 0.11 | 1.21 | 1.18 |
| XS1785795763 | CHUBB INA HOLDINGS INC 1.55% 03/15/28 | 1,500,000 | 99.74 | 99.80 | 1,497,000 | 870 | 0.58 | A3 | 1.58 | 9.62 | 8.96 |
| XS1785813251 | CHUBB INA HOLDINGS INC 2.5% 03/15/38 | 1,500,000 | 100.55 | 101.22 | 1,518,225 | 9,975 | 0.59 | A3 | 2.38 | 19.62 | 15.63 |
| XS1529859321 | ECOLAB INC 1% 01/15/24 | 1,600,000 | 99.30 | 101.12 | 1,617,952 | 29,181 | 0.63 | Baa1 | 0.79 | 5.46 | 5.24 |
| XS1255433754 | ECOLAB INC 2.625% 07/08/25 | 500,000 | 110.12 | 110.43 | 552,170 | 1,585 | 0.21 | Baa1 | 1.00 | 6.93 | 6.33 |
| XS1117297512 | EXPEDIA INC 2.5% 06/03/22 | 1,000,000 | 101.11 | 105.21 | 1,052,050 | 40,951 | 0.41 | Ba1 | 1.04 | 3.84 | 3.52 |
| XS1196536731 | FLOWERVE CORPORATION 1.25% 03/17/22 | 800,000 | 99.34 | 100.21 | 801,672 | 6,923 | 0.31 | Baa3 | 1.21 | 3.62 | 3.46 |
| XS0229567440 | GENERAL ELECTRIC CO 4.125% 09/19/35 | 300,000 | 127.78 | 123.53 | 370,581 | -12,744 | 0.14 | A2 | 2.45 | 17.13 | 12.81 |
| XS1861206636 | GOLDMAN SACHS GROUP INC 2% 11/01/28 | 1,500,000 | 99.43 | 99.47 | 1,492,095 | 690 | 0.58 | Baa1 | 2.04 | 10.25 | 9.27 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|----------------------------------|--|-----------|--------|---------------|---------------------|------------------|--------------|--------|-------|----------|----------|
| XS1319817323 | INTL FLAVOR & FRAGRANCES 1.75% 03/14/24 | 1,200,000 | 101.89 | 103.64 | 1,243,632 | 20,907 | 0.48 | Baa1 | 1.02 | 5.62 | 5.27 |
| XS1174469137 | JPMORGAN CHASE & CO 1.5% 01/27/25 | 2,000,000 | 105.14 | 102.37 | 2,047,360 | -55,405 | 0.79 | A3 | 1.09 | 6.49 | 6.21 |
| XS0543758246 | JPMORGAN CHASE & CO 3.875% 09/23/20 | 500,000 | 97.26 | 108.16 | 540,785 | 54,468 | 0.21 | A3 | 0.00 | 2.14 | 2.05 |
| XS1679515038 | KIMBERLY-CLARK CORP 0.625% 09/07/24 | 1,000,000 | 99.83 | 99.39 | 993,920 | -4,345 | 0.39 | A2 | 0.71 | 6.10 | 5.95 |
| XS1403264374 | MCDONALD'S CORP 1% 11/15/23 | 700,000 | 104.08 | 101.30 | 709,072 | -19,495 | 0.27 | Baa2 | 0.74 | 5.29 | 5.16 |
| XS1725633413 | MCDONALD'S CORP 1.5% 11/28/29 | 1,400,000 | 99.17 | 98.60 | 1,380,428 | -7,938 | 0.53 | Baa2 | 1.63 | 11.33 | 10.51 |
| XS1004551294 | MCDONALD'S CORP 2.875% 12/17/25 | 400,000 | 113.26 | 112.75 | 451,008 | -2,036 | 0.17 | Baa2 | 1.08 | 7.38 | 6.72 |
| XS1117296381 | MOHAWK INDUSTRIES INC 2% 01/14/22 | 1,300,000 | 101.97 | 104.81 | 1,362,491 | 36,901 | 0.53 | Baa1 | 0.60 | 3.45 | 3.17 |
| XS1197273755 | MONDELEZ INTERNATIONAL 2.375% 03/06/35 | 100,000 | 99.39 | 100.45 | 100,453 | 1,065 | 0.04 | Baa2 | 2.31 | 16.59 | 13.84 |
| XS1418630023 | NASDAQ INC 1.75% 05/19/23 | 300,000 | 106.80 | 104.01 | 312,015 | -8,383 | 0.12 | Baa2 | 0.83 | 4.80 | 4.51 |
| XS0942100388 | NASDAQ INC 3.875% 06/07/21 | 1,500,000 | 110.85 | 109.78 | 1,646,700 | -15,994 | 0.64 | Baa2 | 0.38 | 2.85 | 2.75 |
| XS1719267855 | PARKER-HANNIFIN CORP 1.125% 03/01/25 | 200,000 | 99.55 | 100.94 | 201,880 | 2,783 | 0.08 | Baa1 | 1.07 | 6.58 | 6.30 |
| XS1713466578 | PERKINELMER INC 0.6% 04/09/21 | 400,000 | 100.69 | 100.50 | 401,998 | -762 | 0.16 | Baa3 | 0.41 | 2.69 | 2.67 |
| XS1405780617 | PERKINELMER INC 1.875% 07/19/26 | 2,500,000 | 102.05 | 101.30 | 2,532,525 | -18,795 | 0.98 | Baa3 | 1.69 | 7.96 | 7.41 |
| XS1861322383 | PROLOGIS EURO FINANCE 1.875% 01/05/29 | 300,000 | 99.45 | 100.07 | 300,210 | 1,854 | 0.12 | Baa1 | 1.84 | 10.43 | 9.48 |
| XS1231027464 | RELX CAPITAL INC 1.3% 05/12/25 | 1,600,000 | 99.39 | 100.78 | 1,612,416 | 22,111 | 0.62 | Baa1 | 1.18 | 6.78 | 6.46 |
| XS1434170426 | SYSCO CORPORATION 1.25% 06/23/23 | 1,200,000 | 99.62 | 102.79 | 1,233,480 | 38,013 | 0.48 | Baa1 | 0.62 | 4.89 | 4.71 |
| XS1578127778 | THERMO FISHER SCIENTIFIC 1.45% 03/16/27 | 300,000 | 98.85 | 99.36 | 298,092 | 1,535 | 0.12 | Baa2 | 1.52 | 8.62 | 8.10 |
| XS1142279782 | THERMO FISHER SCIENTIFIC 2% 04/15/25 | 1,600,000 | 103.63 | 105.46 | 1,687,424 | 29,368 | 0.65 | Baa2 | 1.10 | 6.70 | 6.22 |
| XS1822301203 | UNITED TECHNOLOGIES CORP 1.15% 05/18/24 | 1,100,000 | 99.69 | 100.77 | 1,108,513 | 11,868 | 0.43 | A3 | 0.98 | 5.80 | 5.56 |
| XS1623404412 | US BANCORP 0.85% 06/07/24 | 4,000,000 | 100.01 | 99.59 | 3,983,680 | -16,748 | 1.54 | A1 | 0.93 | 5.85 | 5.74 |
| XS1138360166 | WALGREENS BOOTS ALLIANCE 2.125% 11/20/26 | 2,800,000 | 101.70 | 102.40 | 2,867,200 | 19,495 | 1.11 | Baa2 | 1.82 | 8.30 | 7.54 |
| XS1310934382 | WELLS FARGO & COMPANY 2% 04/27/26 | 2,200,000 | 104.40 | 104.23 | 2,292,972 | -3,828 | 0.89 | A3 | 1.40 | 7.74 | 7.25 |
| XS0925599556 | WELLS FARGO & COMPANY 2.25% 05/02/23 | 1,000,000 | 107.15 | 106.69 | 1,066,940 | -4,600 | 0.41 | A3 | 0.75 | 4.75 | 4.55 |
| XS1117300084 | WP CAREY INC 2% 01/20/23 | 1,900,000 | 102.95 | 103.90 | 1,974,176 | 18,200 | 0.76 | Baa2 | 1.10 | 4.47 | 4.15 |
| XS1378780891 | XYLEM INC 2.25% 03/11/23 | 300,000 | 98.94 | 106.36 | 319,071 | 22,257 | 0.12 | Baa2 | 0.73 | 4.61 | 4.25 |
| United States (EUR) Total | | | | | 64,661,768 | 271,218 | 25.05 | | | | |
| | | | | | 252,624,690 | 1,234,458 | 97.87 | | | | |

5.3 Investments / Futures Bonds

| Name | | Holdings | Cost | Current Price | Market Value | P/ L | % NAV |
|---|-----|-----------|--------|---------------|----------------------|-------------------|--------------|
| Australia | AUD | 1.57330 | | | | | |
| AU10Yr_Future_201809 September 2018 | | 1 | 129.31 | 129.21 | 82,126.00 | -64.75 | 0.03 |
| AusDL3M_Future_201809 September 2018 | | -2 | 99.50 | 99.51 | -316,251.54 | -186.21 | -0.12 |
| AusDL3M_Future_201812 December 2018 | | 8 | 99.51 | 99.51 | 1,264,944.10 | 62.08 | 0.49 |
| AusDL3M_Future_201903 March 2019 | | 3 | 99.50 | 99.50 | 474,330.76 | 93.09 | 0.18 |
| AusDL3M_Future_201906 June 2019 | | -9 | 99.49 | 99.49 | -1,422,852.65 | -325.78 | -0.55 |
| AusDL3M_Future_201909 September 2019 | | -11 | 99.48 | 99.48 | -1,738,828.85 | -325.68 | -0.67 |
| Australia (AUD) Total | | | | | -1,656,532.18 | -747.25 | -0.64 |
| Canada | CAD | 1.52300 | | | | | |
| CA10Yr_Future_201809 September 2018 | | -56 | 135.77 | 134.77 | -4,955,430.07 | 36,946.82 | -1.92 |
| CanDL3M_Future_201809 September 2018 | | -11 | 98.04 | 97.98 | -1,769,172.69 | 1,132.63 | -0.69 |
| CanDL3M_Future_201812 December 2018 | | -8 | 97.80 | 97.79 | -1,284,110.31 | 205.19 | -0.50 |
| CanDL3M_Future_201906 June 2019 | | 7 | 97.62 | 97.50 | 1,120,264.28 | -1,387.07 | 0.43 |
| CanDL3M_Future_201909 September 2019 | | 9 | 97.55 | 97.41 | 1,439,084.04 | -2,092.91 | 0.56 |
| CanDL3M_Future_201912 December 2019 | | 5 | 97.53 | 97.36 | 799,080.76 | -1,354.24 | 0.31 |
| Canada (CAD) Total | | | | | -4,650,283.98 | 33,450.43 | -1.80 |
| France | EUR | 1.00000 | | | | | |
| FR10Yr_Future_201809 September 2018 | | 10 | 153.25 | 153.73 | 1,537,300.00 | 4,800.00 | 0.60 |
| France (EUR) Total | | | | | 1,537,300.00 | 4,800.00 | 0.60 |
| Germany | EUR | 1.00000 | | | | | |
| EurBund_Future_201809 September 2018 | | 43 | 162.07 | 161.58 | 6,947,940.00 | -20,890.00 | 2.69 |
| Germany (EUR) Total | | | | | 6,947,940.00 | -20,890.00 | 2.69 |
| Italy | EUR | 1.00000 | | | | | |
| IT10Yr_Future_201809 September 2018 | | -12 | 126.89 | 127.30 | -1,527,600.00 | -4,920.00 | -0.59 |
| Italy (EUR) Total | | | | | -1,527,600.00 | -4,920.00 | -0.59 |
| Japan | JPY | 130.93520 | | | | | |
| JP10YrNote_Future_201809 September 2018 | | -5 | 150.68 | 150.69 | -5,754,373.16 | -381.87 | -2.23 |
| Japan (JPY) Total | | | | | -5,754,373.16 | -381.87 | -2.23 |
| United Kingdom | EUR | 1.00000 | | | | | |
| Eur3M_Future_201809 September 2018 | | 15 | 100.31 | 100.32 | 3,761,812.50 | 70.83 | 1.46 |
| Eur3M_Future_201812 December 2018 | | 21 | 100.30 | 100.30 | 5,265,487.50 | -400.00 | 2.04 |
| Eur3M_Future_201903 March 2019 | | 11 | 100.27 | 100.28 | 2,757,700.00 | 225.00 | 1.07 |
| Eur3M_Future_201909 September 2019 | | 2 | 100.07 | 100.18 | 500,875.00 | 537.50 | 0.19 |
| Eur3M_Future_201912 December 2019 | | 10 | 100.01 | 100.09 | 2,502,250.00 | 2,025.01 | 0.97 |
| Eur3M_Future_202003 March 2020 | | 20 | 99.82 | 100.00 | 5,000,000.00 | 9,150.00 | 1.94 |
| Eur3M_Future_202006 June 2020 | | 33 | 99.86 | 99.91 | 8,242,575.00 | 3,737.50 | 3.19 |
| United Kingdom | GBP | 0.89170 | | | | | |
| LongGilt_Future_201809 September 2018 | | 29 | 122.82 | 122.68 | 3,989,817.20 | -4,429.74 | 1.55 |
| Sterl3M_Future_201906 June 2019 | | -7 | 99.00 | 98.92 | -970,674.09 | 774.90 | -0.38 |
| Sterl3M_Future_201912 December 2019 | | 41 | 98.85 | 98.79 | 5,677,904.56 | -3,700.81 | 2.20 |

5.3 Investments / Futures Bonds

| Name | Holdings | Cost | Current Price | Market Value | P/ L | % NAV |
|---|----------|---------|---------------|-----------------------|------------------|--------------|
| Sterl3M_Future_202003 March 2020 | 62 | 98.82 | 98.74 | 8,581,754.83 | -6,769.90 | 3.32 |
| Sterl3M_Future_202006 June 2020 | 81 | 98.77 | 98.69 | 11,205,968.94 | -8,719.30 | 4.34 |
| United Kingdom (GBP) Total | | | | 56,515,471.44 | -7,499.01 | 21.89 |
| United States | USD | 1.16990 | | | | |
| EurDI3M_Future_201809 September 2018 | -4 | 97.54 | 97.56 | -833,917.43 | -170.95 | -0.32 |
| EurDI3M_Future_201812 December 2018 | -5 | 97.34 | 97.32 | -1,039,832.46 | 224.38 | -0.40 |
| EurDI3M_Future_201903 March 2019 | -6 | 97.20 | 97.17 | -1,245,875.72 | 416.70 | -0.48 |
| EurDI3M_Future_201906 June 2019 | -2 | 97.09 | 97.06 | -414,800.41 | 149.59 | -0.16 |
| EurDI3M_Future_201909 September 2019 | -2 | 97.02 | 96.99 | -414,501.24 | 170.95 | -0.16 |
| EurDI3M_Future_201912 December 2019 | -1 | 96.98 | 96.94 | -207,154.46 | 85.48 | -0.08 |
| EurDI3M_Future_202003 March 2020 | -5 | 96.98 | 96.93 | -1,035,665.44 | 502.18 | -0.40 |
| EurDI3M_Future_202006 June 2020 | -11 | 96.99 | 96.93 | -2,278,463.97 | 1,389.01 | -0.88 |
| US10YrNote_Future_201809 September 2018 | -56 | 119.55 | 119.42 | -5,716,407.39 | 5,983.42 | -2.21 |
| United States (USD) Total | | | | -13,186,618.51 | 8,750.77 | -5.11 |
| | | | | 38,225,303.61 | 12,563.06 | 14.81 |

5.4 Investments / Liquidity, other Assets and Liabilities

| Name | Holdings in FX | Holdings in EUR | % NAV |
|---------------|----------------|---------------------|-------------|
| Cash | | | |
| AUD | 182,552.83 | 116,031.67 | 0.04 |
| CAD | 296,807.57 | 194,883.26 | 0.08 |
| EUR | 2,353,106.87 | 2,353,106.87 | 0.91 |
| GBP | 126,472.43 | 141,832.89 | 0.05 |
| JPY | 5,080,907.00 | 38,802.89 | 0.02 |
| USD | 582,676.27 | 498,055.94 | 0.19 |
| | | 3,342,713.52 | 1.29 |
| Others | | | |
| EUR | 2,157,872.61 | 2,157,872.61 | 0.84 |
| | | 2,157,872.61 | 0.84 |
| | | 5,500,586.13 | 2.13 |

Reporting Period:

29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

258,125,276

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

5.5 Investments / Detailed Analysis / Upgrades

Upgrades

| Ticker | Titel | 29/06/2018 | | | 31/07/2018 | | |
|----------------------|---------------------------------------|------------|---------|-------|------------|------------|-------|
| | | S&P | Moody's | Fitch | S&P | Moody's | Fitch |
| KBCBB 0.75 03/01/22 | KBC GROUP NV 0.75% 03/01/22 | BBB+ | Baa1 | A | A- | Baa1 | A |
| KBCBB 0.75 10/18/23 | KBC GROUP NV 0.75% 10/18/23 | BBB+ | Baa1 | A | A- | Baa1 | A |
| KBCBB 1.625 09/18/29 | KBC GROUP NV 1.625% 09/18/29 | BBB- | - | A- | BBB | - | A- |
| KBCBB 1.875 03/11/27 | KBC GROEP NV 1.875% 03/11/27 | BBB- | - | A- | BBB | - | A- |
| TD 0.625 03/08/21 | TORONTO-DOMINION BANK 0.625% 03/08/21 | AA- | Aa2 | AA- | AA- | Aa1 | AA- |

Reporting Period:

29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

258,125,276

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

5.6 Investments / Detailed Analysis / Downgrades

Downgrades

| Ticker | Titel | 29/06/2018 (resp. Buy) | | | 31/07/2018 (resp. Sell) | | |
|----------------------|---|---------------------------|---------|-------|----------------------------|---------|-----------|
| | | S&P | Moody's | Fitch | S&P | Moody's | Fitch |
| GARAN 3.375 07/08/19 | TURKIYE GARANTI BANKASI 3.375% 07/08/19 | - | Ba3 | BBB- | - | Ba3 | BB |

Reporting Period:

29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

258,125,276

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

5.7 Investments / Emittentenadressen

| ISIN | Issuer | Address |
|--------------|--------------------------------------|--|
| BE0002266352 | KBC Group NV | Havenlaan 2 Brussels 1080 Belgium |
| BE0002272418 | KBC Group NV | Havenlaan 2 Brussels 1080 Belgium |
| BE0002290592 | KBC Group NV | Havenlaan 2 Brussels 1080 Belgium |
| BE0002485606 | KBC Group NV | Havenlaan 2 Brussels 1080 Belgium |
| BE6277215545 | AG Insurance SA | Blvd Emile Jacqmain 53 Brussels 1000 Belgium |
| DE000A11QR73 | BAYER AG | Building W 11 Leverkusen 51368 Germany |
| DE000A12TZ95 | HOCHTIEF AG | Opernplatz 2 Essen 45128 Germany |
| DE000A13R7Z7 | ALLIANZ SE | Koeniginstrasse 28 Munich 80802 Germany |
| DE000A14J611 | BAYER AG | Building W 11 Leverkusen 51368 Germany |
| DE000A14J9N8 | ALLIANZ SE | Koeniginstrasse 28 Munich 80802 Germany |
| DE000A161W62 | DEUTSCHE BOERSE AG | Neue Boersenstrasse 1 Frankfurt am Main 60487 Germany |
| DE000A18V138 | Vonovia Finance BV | Bramenberg 14 A-K5 Eemnes 3755 BZ Netherlands |
| DE000A192ZH7 | Vonovia Finance BV | Bramenberg 14 A-K5 Eemnes 3755 BZ Netherlands |
| DE000A1RE1Q3 | ALLIANZ SE | Koeniginstrasse 28 Munich 80802 Germany |
| DE000A1YCQ29 | ALLIANZ SE | Koeniginstrasse 28 Munich 80802 Germany |
| DE000A2DAH6 | ALLIANZ SE | Koeniginstrasse 28 Munich 80802 Germany |
| DE000A2GSFF1 | EVONIK INDUSTRIES AG | 1-11 Rellinghauser Strasse Essen 45128 Germany |
| DE000A2LQ5M4 | HOCHTIEF AG | Opernplatz 2 Essen 45128 Germany |
| DE000DB5DCW6 | DEUTSCHE BANK AG | Taunusanlage 12 Frankfurt am Main 60325 Germany |
| DE000DHY4739 | DEUTSCHE HYPOTHEKENBANK AG | Osterstrasse 31 Hannover D-30159 Germany |
| DE000GRN0016 | DEUTSCHE KREDITBANK AG | Taubenstrasse 7-9 Berlin 10117 Germany |
| DE000NLB8KA9 | NORDDEUTSCHE LANDESBANK GIROZENTRALE | Friedrichswall 10 Hanover 30159 Germany |
| DK0009511537 | NYKREDIT REALKREDIT A/S | Kalvebod Brygge 1-3 Kobenhavn V 1780 Denmark |
| FI4000282629 | METSA BOARD OYJ | Revontulenpuisto 2 Espoo 02100 Finland |
| FR0010961581 | ELECTRICITE DE FRANCE SA | 22-30 Avenue de Wagram Paris Cedex 08 75382 France |
| FR0011697028 | ELECTRICITE DE FRANCE SA | 22-30 Avenue de Wagram Paris Cedex 08 75382 France |
| FR0011731876 | ACCOR SA | 82 Rue Henri Farman CS 20077 Issy-les-Moulineaux 92130 France |
| FR0011855865 | LA BANQUE POSTALE SA | 115 Rue de Sevres Paris Cedex 06 75275 France |
| FR0012332203 | MERCIALYS SA | 148, rue de l'universite Paris 75007 France |
| FR0012383982 | SOGECAP SA | Tour D2 - 17 bis place des Ref Paris La Defense Cedex 92919 France |
| FR0012516417 | WENDEL SA | 89 Rue Taitbout Paris Cedex 09 75312 France |
| FR0013054913 | LA BANQUE POSTALE SA | 115 Rue de Sevres Paris Cedex 06 75275 France |
| FR0013218393 | ICADE | Millenaire 1 35 Rue de la Gare Paris Cedex 19 75168 France |
| FR0013236544 | CREDIT MUTUEL ARKEA SA | 1 Rue Louis Lichou Lerelecq Kerhuon 29480 France |
| FR0013248465 | TELEPERFORMANCE | 6-8 Rue Firmin Gillot Paris 75015 France |
| FR0013252061 | Suez | 16, Place de l'Iris Paris La Defense Cedex 92040 France |
| FR0013262698 | Covivio | 18 Avenue Francois Mitterrand Metz 57000 France |
| FR0013292828 | DANONE SA | 17 Blvd Haussmann Paris 75009 France |
| FR0013311347 | THALES SA | Tour Carpe Diem 31 Place des Corolles, CS 2000 Paris La Defense 92098 France |
| FR0013320249 | MERCIALYS SA | 148, rue de l'universite Paris 75007 France |
| FR0013330115 | THALES SA | Tour Carpe Diem 31 Place des Corolles, CS 2000 Paris La Defense 92098 France |
| FR0013335767 | SOCIETE FONCIERE LYONNAISE SA | 151 Rue Saint Honore Paris 75001 France |
| PTBSSBOE0012 | BRISA CONCESSAO RODOVIARIA SA | Quinta da Torre da Aguilha Edificio Brisa Sao Domingos de Rana 2785-599 Portugal |
| PTGGDAOE0001 | Galp Gas Natural Distribuicao SA | EC Saeo Domingos de Benfica Apartado 4070 Lisboa 1501-001 Portugal |

Reporting Period:

29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

258,125,276

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

5.7 Investments / Emittentenadressen

| ISIN | Issuer | Address |
|--------------|---|---|
| XS0213972614 | NATIONAL GRID PLC | 1-3 Strand London WC2N 5EH United Kingdom |
| XS0214965534 | HBOS PLC | The Mound Edinburgh EH1 1YZ United Kingdom |
| XS0229567440 | GENERAL ELECTRIC CO | 41 Farnsworth Street Boston MA, 02210 United States |
| XS0438844093 | ENBW INTERNATIONAL FINANCE BV | 30-34 Schouwburgplein Rotterdam 3012CL Netherlands |
| XS0443708242 | COMMONWEALTH BANK OF AUSTRALIA | Ground Floor Tower 1 201 Sussex Street Sydney NSW, 2000 Australia |
| XS0473783891 | Orsted A/S | Kraftvaerksvej 53 Skaerbaek Fredericia 7000 Denmark |
| XS0494868630 | Iberdrola Finanzas SA | Calle Cardenal Gardoqui 8 Bilbao 48008 Spain |
| XS0503665290 | AXA SA | 25 Avenue Matignon Paris 75008 France |
| XS0543758246 | JPMORGAN CHASE & CO | 270 Park Avenue New York NY, 10017-2070 United States |
| XS0576395478 | FMC FINANCE VII SA | Luxembourg |
| XS0604462704 | AMCOR LTD/AUSTRALIA | 109 Burwood Road Hawthorn VIC, 3122 Australia |
| XS0619706657 | Red Electrica Financiaciones SAU | Paseo del Conde de Gaitanes 177 28109 Alcobendas (Madrid) Spain |
| XS0629937409 | FORTUM OYJ | PO Box 1 Espoo 00048 Finland |
| XS0758640279 | LUXOTTICA GROUP SPA | Piazzale Cadorna 3 Milan 20123 Italy |
| XS0768664731 | TALANX FINANZ LUXEMBOURG SA | 5, Rue Eugene Ruppert Luxembourg 2453 Luxembourg |
| XS0802638642 | ASSICURAZIONI GENERALI SPA | Piazza Duca degli Abruzzi 2 Trieste 34132 Italy |
| XS0802995166 | ABN AMRO BANK NV | Gustav Mahlerlaan 10 Amsterdam 1082 PP Netherlands |
| XS0825855751 | FORTUM OYJ | PO Box 1 Espoo 00048 Finland |
| XS0863907522 | ASSICURAZIONI GENERALI SPA | Piazza Duca degli Abruzzi 2 Trieste 34132 Italy |
| XS0878743623 | AXA SA | 25 Avenue Matignon Paris 75008 France |
| XS0907606379 | AMCOR LTD/AUSTRALIA | 109 Burwood Road Hawthorn VIC, 3122 Australia |
| XS0918754895 | TRIUM EUROPEAN REAL ESTATE LTD | World Trade Center, C tower 9th floor, Strawinskylaan 941 Amsterdam 1077 XX Netherlands |
| XS0925599556 | WELLS FARGO & CO | 420 Montgomery Street San Francisco CA, 94104 United States |
| XS0940711947 | IBERDROLA INTERNATIONAL BV | Rapenburgerstraat 179D Amsterdam 1011 VM Netherlands |
| XS0942100388 | Nasdaq Inc | 1 Liberty Plaza 165 Broadway New York NY, 10006 United States |
| XS0943370543 | Orsted A/S | Kraftvaerksvej 53 Skaerbaek Fredericia 7000 Denmark |
| XS0944362812 | COCA-COLA HBC FINANCE BV | Radarweg 29 Amsterdam 1043 NX Netherlands |
| XS0951553592 | AVIVA PLC | Saint Helen's 1 Undershaft London EC3P 3DQ United Kingdom |
| XS0969636371 | HSBC HOLDINGS PLC | 8 Canada Square 42nd Floor London E14 5HQ United Kingdom |
| XS0986174851 | Autostrade per l'Italia SpA | Via Alberto Bergamini 50 Rome 00159 Italy |
| XS0986194883 | INTESA SANPAOLO SPA | Piazza San Carlo, 156 Torino 10121 Italy |
| XS0992293901 | SOLVAY FINANCE SA | 25 R De Clichy Paris 75009 France |
| XS0995811741 | SABIC CAPITAL I BV | Zuidplein 216 Amsterdam 1077 XV Netherlands |
| XS0996455399 | SECURITAS AB | Lindhagensplan 70 Box 12307 Stockholm 102 28 Sweden |
| XS0997979249 | BHARTI AIRTEL INTERNATIONAL NETHERLANDS B' | Overschiestraat 65 Amsterdam 1062 XD Netherlands |
| XS1004551294 | MCDONALD'S CORP | 1 McDonald's Plaza Oak Brook IL, 60523 United States |
| XS1004874621 | A2A SPA | Via Lamarmora, 230-25124 Brescia Italy |
| XS1019818787 | Powszechna Kasa Oszczednosci Bank Polski SA Via | Sweden |
| XS1028599287 | ORANGE SA | 78 rue Olivier de Serres Paris 75015 France |
| XS1028954953 | BHARTI AIRTEL INTERNATIONAL NETHERLANDS B' | Overschiestraat 65 Amsterdam 1062 XD Netherlands |
| XS1028959671 | Vonovia Finance BV | Bramenberg 14 A-K5 Eemnes 3755 BZ Netherlands |
| XS1037382535 | ING BANK NV | Amsterdamse Poort Bijlmerplein 888 Amsterdam 1102 MG Netherlands |
| XS1041793123 | Nex Group Holdings PLC | 2 Broadgate London EC2M 7UR United Kingdom |
| XS1043513529 | TEOLLISUUDEN VOIMA OYJ | Olkiluoto Eurajoki 27160 Finland |

Reporting Period:

29/06/2018 - 31/07/2018

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Asset Class:

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Strategy:

Euro/Credit

5.7 Investments / Emittentenadressen

| ISIN | Issuer | Address |
|--------------|---|--|
| XS1051934831 | PROLOGIS INTERNATIONAL FUNDING II SA | 34 Avenue De La Liberte Luxembourg Luxembourg |
| XS1054522922 | NN GROUP NV | Schenkkade 65 The Hague 2595 AS Netherlands |
| XS1062493934 | AON PLC | 31-35 Rue de la Federation Paris 75717 France |
| XS1062900912 | ASSICURAZIONI GENERALI SPA | Piazza Duca degli Abruzzi 2 Trieste 34132 Italy |
| XS1069439740 | AXA SA | 25 Avenue Matignon Paris 75008 France |
| XS1072796870 | SKANDINAVISKA ENSKILDA BANKEN AB | Kungstradgardsgatan 8 Stockholm 106 40 Sweden |
| XS1077882394 | Emirates Telecommunications Group Co PJSC | Rashid Bin Saeed Al Maktoum St PO Box 3838 Abu Dhabi United Arab Emirates |
| XS1078218218 | SANDVIK AB | Kungsbron 1 Section G, Floor 6 Stockholm 101 30 Sweden |
| XS1082661551 | PZU FINANCE AB | Sveavagen 9 10th Floor Stockholm 111 57 Sweden |
| XS1084958989 | ONGC VIDESH LTD | Deendayal Urja Bhawan, Twr B 5, Nelson Mandela Marg New Delhi 110070 India |
| XS1107731702 | BANK OF AMERICA CORP | Bank of America Corp Center 100 North Tryon Street Charlotte NC, 28255 United States |
| XS1109741246 | Sky PLC | Grant Way Isleworth TW7 5QD United Kingdom |
| XS1110299036 | SAMPO OYJ | Fabianinkatu 27 Helsinki 00100 Finland |
| XS1110862148 | CELANESE US HOLDINGS LLC | 222 West Las Colinas Blvd Suite 900N Irving TX, 75039-5421 United States |
| XS1112850125 | Booking Holdings Inc | 800 Connecticut Avenue Norwalk CT, 06854 United States |
| XS1115498260 | ORANGE SA | 78 rue Olivier de Serres Paris 75015 France |
| XS1117286580 | Danica Pension Livsforsikrings AB | Parallelvej 17 2800 Kgs Lyngby Denmark |
| XS1117293107 | UNIQA INSURANCE GROUP AG | Untere Donaustrasse 21 Vienna 1029 Austria |
| XS1117296381 | MOHAWK INDUSTRIES INC | 160 South Industrial Blvd Calhoun GA, 30701 United States |
| XS1117297512 | Expedia Group Inc | 333 108th Avenue Northeast Bellevue WA, 98004 United States |
| XS1117297785 | BLACKROCK INC | 55 East 52nd Street New York NY, 10055 United States |
| XS1117300084 | WP CAREY INC | 50 Rockefeller Plaza New York NY, 10020 United States |
| XS1117300837 | Vonovia Finance BV | Bramenberg 14 A-K5 Eemnes 3755 BZ Netherlands |
| XS1138360166 | Walgreens Boots Alliance Inc | 108 Wilmot Road Deerfield IL, 60015 United States |
| XS1141810991 | Stedin Holding NV | Wilhelminakade 955 Rotterdam 3007 BA Netherlands |
| XS1142279782 | THERMO FISHER SCIENTIFIC INC | 81 Wyman Street Waltham MA, 02451 United States |
| XS1150695192 | VOLVO TREASURY AB | Fastningsvagen 16 Goeteborg 418 79 Sweden |
| XS1152343668 | MERCK KGAA | Frankfurter Strasse 250 Darmstadt 64293 Germany |
| XS1156024116 | INTESA SANPAOLO VITA SPA | Viale Stelvio 55/57 Milano 20159 Italy |
| XS1167204699 | LLOYDS BANK PLC | 25 Gresham Street London EC2V 7HN United Kingdom |
| XS1174469137 | JPMORGAN CHASE & CO | 270 Park Avenue New York NY, 10017-2070 United States |
| XS1180651587 | ACHMEA BV | Handelsweg 2 Zeist 3707 NH Netherlands |
| XS1183235644 | TEOLLISUUDEN VOIMA OYJ | Oikiluoto Eurajoki 27160 Finland |
| XS1190632999 | BNP PARIBAS SA | 16 Boulevard des Italiens Paris 75009 France |
| XS1195201931 | TOTAL SA | 2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France |
| XS1195202822 | TOTAL SA | 2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France |
| XS1195347478 | A2A SPA | Via Lamarmora, 230-25124 Brescia Italy |
| XS1196380031 | AT&T INC | 208 South Akard Street Dallas TX, 75202 United States |
| XS1196503137 | Booking Holdings Inc | 800 Connecticut Avenue Norwalk CT, 06854 United States |
| XS1196536731 | FLOWERVE CORP | 5215 North O'Connor Blvd Suite 2300 Irving TX, 75039 United States |
| XS1196713298 | SSE PLC | Inveralmond House 200 Dunkeld Road Perth PH1 3AQ United Kingdom |
| XS1197273755 | MONDELEZ INTERNATIONAL INC | Three Parkway North Deerfield IL, 60015 United States |
| XS1197775692 | Aptiv PLC | C, Ardilaun Court 112-114 St Stephen's Green Dublin - 2 D02 TD28 Ireland |
| XS1205616268 | APT PIPELINES LTD | Level 19 HSBC Building 580 George Street Sydney NSW, 2000 Australia |

Reporting Period:

29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

258,125,276

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

5.7 Investments / Emittentenadressen

| ISIN | Issuer | Address |
|--------------|---|---|
| XS1207079499 | EMIRATES NBD PJSC | PO Box 2923 Baniyas Road Deira Dubai United Arab Emirates |
| XS1216020161 | CENTRICA PLC | Millstream Maidenhead Road Windsor SL4 5GD United Kingdom |
| XS1220886938 | Sinopec Group Overseas Development 2015 Ltd | Commerce House, Wickhams Cay 1, PO Box 3140, Rd Town Tortola VG1110 Virgin Islands, British |
| XS1222591023 | BERTELSMANN SE & CO KGAA | Carl-Bertelsmann-Strasse 270 Guetersloh 33311 Germany |
| XS1222594472 | BERTELSMANN SE & CO KGAA | Carl-Bertelsmann-Strasse 270 Guetersloh 33311 Germany |
| XS1227607402 | Orsted A/S | Kraftvaerksvej 53 Skaerbaek Fredericia 7000 Denmark |
| XS1231027464 | RELX Capital Inc | 1105 North Market Street Suite 942 Wilmington DE, 19801 United States |
| XS1234760699 | BLACKSTONE HOLDINGS FINANCE CO LLC | 1209 Orange Street Corporation Trust Center Wilmington DE, 19801 United States |
| XS1254428896 | HSBC HOLDINGS PLC | 8 Canada Square 42nd Floor London E14 5HQ United Kingdom |
| XS1255433754 | ECOLAB INC | 370 Wabasha Street North Saint Paul MN, 55102-2233 United States |
| XS1288849471 | KERRY GROUP FINANCIAL SERVICES | Prince's Street Tralee Ireland |
| XS1291448824 | DS SMITH PLC | 350 Euston Road Regentfr 1/64 13/32s Place, 7th Floor London NW1 3AX United Kingdom |
| XS1292425664 | ITV PLC | ITV Viewer Service Gas Street Birmingham B1 2JT United Kingdom |
| XS1293505639 | ASR NEDERLAND NV | Archimedeslaan 10 Utrecht 3584 BA Netherlands |
| XS1294343337 | OMV AG | Trabrennstrasse 6-8 Vienna 1020 Austria |
| XS1310053936 | DVB BANK SE | Platz der Republik 6 Frankfurt Am Main 60325 Germany |
| XS1310934382 | WELLS FARGO & CO | 420 Montgomery Street San Francisco CA, 94104 United States |
| XS1317296421 | CARNIVAL CORP | 3655 Northwest 87th Avenue Miami FL, 33178-2428 United States |
| XS1319817323 | INTERNATIONAL FLAVORS & FRAGRANCES INC | 521 West 57th Street New York NY, 10019-2960 United States |
| XS1319820624 | CARNIVAL CORP | 3655 Northwest 87th Avenue Miami FL, 33178-2428 United States |
| XS1325078308 | NE Property Cooperatief UA | Paulus Potterstraat 322 Amsterdam 1071 DB Netherlands |
| XS1346254573 | ABN AMRO BANK NV | Gustav Mahlerlaan 10 Amsterdam 1082 PP Netherlands |
| XS1373987707 | LYB International Finance II BV | Delftseplein 27 E Rotterdam 3013 AA Netherlands |
| XS1375980197 | TORONTO-DOMINION BANK/THE | Toronto-Dominion Centre King Street West and Bay Stree Toronto ON, M5K 1A2 Canada |
| XS1378780891 | XYLEM INC/NY | One International Drive Rye Brook NY, 10573 United States |
| XS1378895954 | FOMENTO ECONOMICO MEXICANO SAB DE CV | General Anaya 601 Poniente Colonia Bella Vista Monterrey NL, 64410 Mexico |
| XS1384064587 | Banco Santander SA | Avenida de Cantabria s/n Boadilla del Monte Madrid 28660 Spain |
| XS1384281090 | Relx Finance BV | Radarweg 29 Amsterdam 1043 NX Netherlands |
| XS1402177601 | State Grid Overseas Investment 2016 Ltd | PO Box 957, Offshore Incorpora Centre, Tortola Road Town Virgin Islands, British |
| XS1403264374 | MCDONALD'S CORP | 1 McDonald's Plaza Oak Brook IL, 60523 United States |
| XS1405780617 | PERKINELMER INC | 940 Winter Street Waltham MA, 02451 United States |
| XS1405816312 | Alimentation Couche-Tard Inc | 4204 Industriel Boulevard Laval QC, H7L 0E3 Canada |
| XS1413581205 | TOTAL SA | 2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France |
| XS1418630023 | Nasdaq Inc | 1 Liberty Plaza 165 Broadway New York NY, 10006 United States |
| XS1418774706 | TRINITY ACQUISITION PLC | 51 Lime Street London EC3M 7DQ United Kingdom |
| XS1418788755 | Argentum Netherlands BV for Zurich Insurance Co | Netherlands |
| XS1428953407 | HSBC HOLDINGS PLC | 8 Canada Square 42nd Floor London E14 5HQ United Kingdom |
| XS1433231377 | DVB BANK SE | Platz der Republik 6 Frankfurt Am Main 60325 Germany |
| XS1434170426 | SYSCO CORP | 1390 Enclave Parkway Houston TX, 77077-2099 United States |
| XS1470601656 | BNP PARIBAS SA | 16 Boulevard des Italiens Paris 75009 France |
| XS1492691008 | CELANESE US HOLDINGS LLC | 222 West Las Colinas Blvd Suite 900N Irving TX, 75039-5421 United States |
| XS1499602289 | BLACKSTONE HOLDINGS FINANCE CO LLC | 1209 Orange Street Corporation Trust Center Wilmington DE, 19801 United States |
| XS1501166869 | TOTAL SA | 2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France |
| XS1508392625 | ATF Netherlands BV | Krijn Taconiskade 430 Amsterdam 1087 HW Netherlands |

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Markit iBoxx EUR Corporates

NAV:

258,125,276

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

5.7 Investments / Emittentenadressen

| ISIN | Issuer | Address |
|--------------|-----------------------------------|---|
| XS1508912646 | ACEA SPA | Piazzale Ostiense 2 Rome 00154 Italy |
| XS1511589605 | SKANDINAVISKA ENSKILDA BANKEN AB | Kungstradgardsgatan 8 Stockholm 106 40 Sweden |
| XS1512827095 | Merlin Properties Socimi SA | Paseo de la Castellana, 257 Madrid 28046 Spain |
| XS1517174626 | LLOYDS BANKING GROUP PLC | 25 Gresham Street London EC2V 7HN United Kingdom |
| XS1520907814 | ABBVIE INC | 1 North Waukegan Road North Chicago IL, 60064-6400 United States |
| XS1525536840 | ITV PLC | ITV Viewer Service Gas Street Birmingham B1 2JT United Kingdom |
| XS1529859321 | ECOLAB INC | 370 Wabasha Street North Saint Paul MN, 55102-2233 United States |
| XS1531345376 | BECTON DICKINSON AND CO | 1 Becton Drive Franklin Lakes NJ, 07417-1880 United States |
| XS1531347661 | BECTON DICKINSON AND CO | 1 Becton Drive Franklin Lakes NJ, 07417-1880 United States |
| XS1533922263 | AVERY DENNISON CORP | 207 Goode Avenue Glendale, California Glendale CA, 91203-1222 United States |
| XS1548444816 | Banco Santander SA | Avenida de Cantabria s/n Boadilla del Monte Madrid 28660 Spain |
| XS1551917591 | Italgas SpA | Largo Regio Parco, 9 Torino 10153 Italy |
| XS1554112281 | NIBC BANK NV | Carnegieplein 4 The Hague 2517 KJ Netherlands |
| XS1554373677 | Fresenius Finance Ireland PLC | 3A Fingal Bay Business Park Dublin Ireland |
| XS1554373834 | Fresenius Finance Ireland PLC | 3A Fingal Bay Business Park Dublin Ireland |
| XS1554456613 | LEG IMMOBILIEN AG | Hans Bockler Strasse 38 Dusseldorf 40476 Germany |
| XS1555094066 | DVB BANK SE | Platz der Republik 6 Frankfurt Am Main 60325 Germany |
| XS1564394796 | ING GROEP NV | Bijlmerplein 888 Amsterdam 1102 MG Netherlands |
| XS1570260460 | SMITHS GROUP PLC | 11-12 St Jamesfr 1/64 13/32s Square 4th Floor London SW1Y 4LB United Kingdom |
| XS1571331955 | DNB BANK ASA | Dronning Eufemias Gate 30 Oslo 0191 Norway |
| XS1576819079 | FASTIGHETS AB BALDER | Gotabergsgatan 6 Gothenburg 411 34 Sweden |
| XS1576838376 | Relx Finance BV | Radarweg 29 Amsterdam 1043 NX Netherlands |
| XS1577951129 | GOODMAN AUSTRALIA FINANCE PTY LTD | 60 Castlereagh Street Level 17, GPO Box 4703 Sydney NSW, 2000 Australia |
| XS1577962084 | BAXTER INTERNATIONAL INC | One Baxter Parkway Deerfield IL, 60015-4625 United States |
| XS1578127778 | THERMO FISHER SCIENTIFIC INC | 81 Wyman Street Waltham MA, 02451 United States |
| XS1590823859 | ING GROEP NV | Bijlmerplein 888 Amsterdam 1102 MG Netherlands |
| XS1591781452 | AMERICAN TOWER CORP | 116 Huntington Avenue 11th Floor Boston MA, 02116 United States |
| XS1616411119 | E.ON SE | Bruesseler Platz 1 Essen 45131 Germany |
| XS1621351045 | EXPERIAN FINANCE PLC | Landmark house Experian Way NG2 Business Park Nottingham NG80 1ZZ United Kingdom |
| XS1622193750 | SAMPO OYJ | Fabianinkatu 27 Helsinki 00100 Finland |
| XS1623404412 | US Bancorp | 800 Nicollet Mall Minneapolis MN, 55402-4302 United States |
| XS1633784183 | XLIT LTD | 8 Saint Stephen's Green Dublin 2 D02 VK30 Ireland |
| XS1651850569 | Dream Global Funding I Sarl | 2 Rue Hildegard Von Bingen Luxembourg L-1282 Luxembourg |
| XS1652512457 | DS SMITH PLC | 350 Euston Road Regentfr 1/64 13/32s Place, 7th Floor London NW1 3AX United Kingdom |
| XS1677912393 | FASTIGHETS AB BALDER | Gotabergsgatan 6 Gothenburg 411 34 Sweden |
| XS1679515038 | KIMBERLY-CLARK CORP | PO Box 619100 Dallas TX, 75261-9100 United States |
| XS1685653211 | LONDON STOCK EXCHANGE GROUP PLC | 10 Paternoster Square London EC4M 7LS United Kingdom |
| XS1685653302 | LONDON STOCK EXCHANGE GROUP PLC | 10 Paternoster Square London EC4M 7LS United Kingdom |
| XS1713466578 | PERKINELMER INC | 940 Winter Street Waltham MA, 02451 United States |
| XS1713474671 | CELANESE US HOLDINGS LLC | 222 West Las Colinas Blvd Suite 900N Irving TX, 75039-5421 United States |
| XS1719267855 | Parker-Hannifin Corp | 6035 Parkland Blvd Cleveland OH, 44124-4141 United States |
| XS1721244371 | IBERDROLA INTERNATIONAL BV | Rapenburgerstraat 179D Amsterdam 1011 VM Netherlands |
| XS1721760541 | Orsted A/S | Kraftvaerksvej 53 Skaerbaek Fredericia 7000 Denmark |
| XS1722898431 | NE Property Cooperatief UA | Paulus Potterstraat 322 Amsterdam 1071 DB Netherlands |

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Fund Currency:

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Asset Class:

Fixed Income

Strategy:

Euro/Credit

5.7 Investments / Emittentenadressen

| ISIN | Issuer | Address |
|--------------|---|---|
| XS1725633413 | MCDONALD'S CORP | 1 McDonald's Plaza Oak Brook IL, 60523 United States |
| XS1752984440 | Aroundtown SA | 1 Avenue du Bois Luxembourg L - 1251 Luxembourg |
| XS1753808929 | EXOR NV | Gustav Mahlerplein 25 Amsterdam 1082 MS Netherlands |
| XS1761721262 | Aroundtown SA | 1 Avenue du Bois Luxembourg L - 1251 Luxembourg |
| XS1767087866 | ACEA SPA | Piazzale Ostiense 2 Rome 00154 Italy |
| XS1775786574 | SAMPO OYJ | Fabianinkatu 27 Helsinki 00100 Finland |
| XS1785795763 | Chubb INA Holdings Inc | 436 Walnut Street Philadelphia PA, 19105 United States |
| XS1785813251 | Chubb INA Holdings Inc | 436 Walnut Street Philadelphia PA, 19105 United States |
| XS1788982996 | LLOYDS BANKING GROUP PLC | 25 Gresham Street London EC2V 7HN United Kingdom |
| XS1789623029 | EURONEXT NV | PO Box 19163 Damrak 70 Amsterdam 1000 GD Netherlands |
| XS1789759195 | Richemont International Holding SA | 35 Blvd Prince Henri Luxembourg L-1724 Luxembourg |
| XS1794675931 | FAIRFAX FINANCIAL HOLDINGS LTD | 95 Wellington Street West Suite 800 Toronto ON, M5J 2N7 Canada |
| XS1796079488 | ING GROEP NV | Bijlmerplein 888 Amsterdam 1102 MG Netherlands |
| XS1799545329 | ACS Servicios Comunicaciones y Energia SL | Cardinal Marcelo Spinola 10 Madrid 28016 Spain |
| XS1802465846 | DBS GROUP HOLDINGS LTD | 12 Marina Boulevard MBFC Tower 3 Singapore 018982 Singapore |
| XS1813593313 | MONDI FINANCE PLC | Aviator Park, Station Road Building 1, 1st Floor Addlestone KT15 2PG United Kingdom |
| XS1815135352 | Aroundtown SA | 1 Avenue du Bois Luxembourg L - 1251 Luxembourg |
| XS1822301203 | UNITED TECHNOLOGIES CORP | 10 Farm Springs Road Farmington CT, 06032 United States |
| XS1822506272 | BECTON DICKINSON AND CO | 1 Becton Drive Franklin Lakes NJ, 07417-1880 United States |
| XS1822828122 | GLAXOSMITHKLINE CAPITAL PLC | 980 Great West Road Brentford Middlesex TW8 9GS United Kingdom |
| XS1823300949 | AMERICAN TOWER CORP | 116 Huntington Avenue 11th Floor Boston MA, 02116 United States |
| XS1824240136 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA | 34 Rue du Wacken Strasbourg 67000 France |
| XS1824462896 | G4S INTERNATIONAL FINANCE PLC | 105 Victoria Street 5th Floor, Southside London SW1E 6QT United Kingdom |
| XS1853426549 | INFORMA PLC | 5 Howick Place London SW1P 1WG United Kingdom |
| XS1854532949 | FRESENIUS MEDICAL CARE AG & CO KGAA | Else Kroener Strasse 1 Bad Homburg 61352 Germany |
| XS1856797219 | WESTPAC BANKING CORP | Level 20, Westpac Place 275 Kent Street Sydney NSW, 2000 Australia |
| XS1857683335 | TORONTO-DOMINION BANK/THE | Toronto-Dominion Centre King Street West and Bay Stree Toronto ON, M5K 1A2 Canada |
| XS1858912915 | TERNA RETE ELETTRICA NAZIONALE SPA | Viale Egidio Galbani 70 Rome 00156 Italy |
| XS1861206636 | GOLDMAN SACHS GROUP INC/THE | 200 West Street New York NY, 10282 United States |
| XS1861322383 | Prologis Euro Finance LLC | 1800 Wazee Street Suite 500 Denver CO, 80202 United States |

Reporting Period:

29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

258,125,276

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

6.1 Purchases And Sales of Securities / 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 | | | | | | | | | | |
| 06/29/2018 | | | | | | | | | | |
| A2A SPA 3.625% 01/13/22 | 2,000,000 | 110.702 | 2,214,040.00 | 0.00 | 0.00 | 0.00 | 34,164.38 | 2,248,204.38 | EUR | RBCAN GB |
| AMERICAN TOWER CORP 1.375% 04/04/25 | 500,000 | 98.571 | 492,855.00 | 0.00 | 0.00 | 0.00 | 1,714.04 | 494,569.04 | EUR | MIZ LN |
| APTIV PLC 1.5% 03/10/25 | 2,600,000 | 99.900 | 2,597,400.00 | 0.00 | 0.00 | 0.00 | 12,394.52 | 2,609,794.52 | EUR | JPM LN |
| AUTOSTRADE PER L'ITALIA 2.875% 02/26/21 | 2,500,000 | 106.800 | 2,670,000.00 | 0.00 | 0.00 | 0.00 | 25,205.48 | 2,695,205.48 | EUR | MIZ LN |
| BECTON DICKINSON AND CO 1.401% 05/24/23 | 200,000 | 101.029 | 202,058.00 | 0.00 | 0.00 | 0.00 | 314.75 | 202,372.75 | EUR | RBCAN GB |
| GOODMAN AUSTRALIA FIN 1.375% 09/27/25 | 500,000 | 97.528 | 487,640.00 | 0.00 | 0.00 | 0.00 | 5,255.14 | 492,895.14 | EUR | RBCAN GB |
| INTL FLAVOR & FRAGRANCES 1.75% 03/14/24 | 600,000 | 103.949 | 623,694.00 | 0.00 | 0.00 | 0.00 | 3,193.15 | 626,887.15 | EUR | MIZ LN |
| KBC GROUP NV 1.625% 09/18/29 | 200,000 | 97.679 | 195,358.00 | 0.00 | 0.00 | 0.00 | 2,564.38 | 197,922.38 | EUR | ING AM |
| KERRY GROUP FIN SERVICES 2.375% 09/10/25 | 1,900,000 | 108.580 | 2,063,020.00 | 0.00 | 0.00 | 0.00 | 36,718.15 | 2,099,738.15 | EUR | RBCAN GB |
| LLOYDS BANKING GROUP PLC 1% 11/09/23 | 1,300,000 | 99.449 | 1,292,837.00 | 0.00 | 0.00 | 0.00 | 8,441.10 | 1,301,278.10 | EUR | RABO NA |
| LONDON STOCK EXCHANGE PL 0.875% 09/19/24 | 800,000 | 99.983 | 799,864.00 | 0.00 | 0.00 | 0.00 | 5,523.29 | 805,387.29 | EUR | MERLY LN |
| MCDONALD'S CORP 2.875% 12/17/25 | 400,000 | 113.261 | 453,044.00 | 0.00 | 0.00 | 0.00 | 6,269.86 | 459,313.86 | EUR | DEKA FFM |
| MERCIALYS SA 1.787% 03/31/23 | 2,100,000 | 103.528 | 2,174,088.00 | 0.00 | 0.00 | 0.00 | 9,767.30 | 2,183,855.30 | EUR | MIZ LN |
| PERKINELMER INC 0.6% 04/09/21 | 400,000 | 100.690 | 402,760.00 | 0.00 | 0.00 | 0.00 | 552.33 | 403,312.33 | EUR | JPM LN |
| SECURITAS AB 2.625% 02/22/21 | 400,000 | 106.542 | 426,168.00 | 0.00 | 0.00 | 0.00 | 3,797.26 | 429,965.26 | EUR | MIZ LN |
| THALES SA 0.875% 04/19/24 | 1,300,000 | 100.052 | 1,300,676.00 | 0.00 | 0.00 | 0.00 | 2,368.49 | 1,303,044.49 | EUR | RBCAN GB |
| TOTAL SA 2.25% | 500,000 | 102.241 | 511,205.00 | 0.00 | 0.00 | 0.00 | 3,945.21 | 515,150.21 | EUR | LBBW |
| Vonovia Finance BV 4% | 200,000 | 105.995 | 211,990.00 | 0.00 | 0.00 | 0.00 | 4,339.73 | 216,329.73 | EUR | MERLY LN |
| WALGREENS BOOTS ALLIANCE 2.125% 11/20/26 | 500,000 | 102.281 | 511,405.00 | 0.00 | 0.00 | 0.00 | 6,549.66 | 517,954.66 | EUR | RBCAN GB |
| BAYER AG 2.375% 04/02/75 | 300,000 | 99.801 | 299,403.00 | 0.00 | 0.00 | 0.00 | 5,368.15 | 304,771.15 | EUR | UBS LN |
| DANONE SA 1.75% | 300,000 | 96.251 | 288,753.00 | 0.00 | 0.00 | 0.00 | 158.22 | 288,911.22 | EUR | UBS LN |
| LLOYDS BANK PLC 1.25% 01/13/25 | 500,000 | 101.985 | 509,925.00 | 0.00 | 0.00 | 0.00 | 2,945.21 | 512,870.21 | EUR | CITI LN |
| US BANCORP 0.85% 06/07/24 | 1,400,000 | 99.902 | 1,398,628.00 | 0.00 | 0.00 | 0.00 | 880.27 | 1,399,508.27 | EUR | CITI LN |
| ASR NEDERLAND NV 5.125% 09/29/45 | 300,000 | 110.875 | 332,625.00 | 0.00 | 0.00 | 0.00 | 11,710.27 | 344,335.27 | EUR | CITI LN |
| SMITHS GROUP PLC 2% 02/23/27 | 700,000 | 101.350 | 709,450.00 | 0.00 | 0.00 | 0.00 | 5,024.66 | 714,474.66 | EUR | CITI LN |
| LLOYDS BANKING GROUP PLC 1.75% 09/07/28 | 200,000 | 97.561 | 195,122.00 | 0.00 | 0.00 | 0.00 | 1,131.51 | 196,253.51 | EUR | MS LN |
| IBERDROLA INTL BV 2.875% 11/11/20 | 400,000 | 106.679 | 426,716.00 | 0.00 | 0.00 | 0.00 | 7,404.11 | 434,120.11 | EUR | CALYON |
| A2A SPA 1.75% 02/25/25 | 400,000 | 101.189 | 404,756.00 | 0.00 | 0.00 | 0.00 | 2,473.97 | 407,229.97 | EUR | DB FFM |
| ATF NETHERLANDS BV 3.75% | 200,000 | 101.075 | 202,150.00 | 0.00 | 0.00 | 0.00 | 3,369.86 | 205,519.86 | EUR | DB FFM |
| BOOKING HOLDINGS INC 1.8% 03/03/27 | 1,800,000 | 101.770 | 1,831,860.00 | 0.00 | 0.00 | 0.00 | 10,918.36 | 1,842,778.36 | EUR | DB FFM |

6.1 Purchases And Sales of Securities / 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 |
|---|-----------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|----------|
| GALP GAS NATURAL DISTRIB 1.375% 09/19/23 | 600,000 | 101.040 | 606,240.00 | 0.00 | 0.00 | 0.00 | 6,486.99 | 612,726.99 | EUR | DB FFM |
| ORANGE SA 5% | 300,000 | 108.650 | 325,950.00 | 0.00 | 0.00 | 0.00 | 11,342.47 | 337,292.47 | EUR | DB FFM |
| AXA SA 5.125% 07/04/43 | 200,000 | 114.210 | 228,420.00 | 0.00 | 0.00 | 0.00 | 10,221.92 | 238,641.92 | EUR | MS LN |
| NE PROPERTY COOPERATIEF 3.75% 02/26/21 | 400,000 | 105.570 | 422,280.00 | 0.00 | 0.00 | 0.00 | 5,260.27 | 427,540.27 | EUR | MS LN |
| MERCIALYS SA 1.8% 02/27/26 | 500,000 | 99.210 | 496,050.00 | 0.00 | 0.00 | 0.00 | 3,131.51 | 499,181.51 | EUR | MS LN |
| HBOS PLC 4.5% 03/18/30 | 200,000 | 113.049 | 226,098.00 | 0.00 | 0.00 | 0.00 | 2,663.01 | 228,761.01 | EUR | SOCG PA |
| DBS GROUP HOLDINGS LTD 1.5% 04/11/28 | 200,000 | 98.890 | 197,780.00 | 0.00 | 0.00 | 0.00 | 690.41 | 198,470.41 | EUR | SOCG PA |
| XLIT LTD 3.25% 06/29/47 | 300,000 | 97.350 | 292,050.00 | 0.00 | 0.00 | 0.00 | 133.56 | 292,183.56 | EUR | SOCG PA |
| FMC FINANCE VII SA 5.25% 02/15/21 | 400,000 | 112.800 | 451,200.00 | 0.00 | 0.00 | 0.00 | 8,108.33 | 459,308.33 | EUR | SEB SE |
| KBC GROUP NV 0.75% 03/01/22 | 300,000 | 100.242 | 300,726.00 | 0.00 | 0.00 | 0.00 | 770.55 | 301,496.55 | EUR | SOCG PA |
| ORSTED A/S 4.875% 12/16/21 | 300,000 | 116.226 | 348,678.00 | 0.00 | 0.00 | 0.00 | 8,013.70 | 356,691.70 | EUR | GSI LN |
| G4S INTL FINANCE PLC 1.875% 05/24/25 | 1,900,000 | 100.850 | 1,916,150.00 | 0.00 | 0.00 | 0.00 | 4,001.71 | 1,920,151.71 | EUR | HSBC TUB |
| TELEPERFORMANCE 1.5% 04/03/24 | 400,000 | 99.859 | 399,436.00 | 0.00 | 0.00 | 0.00 | 1,512.33 | 400,948.33 | EUR | BNP PA |
| ITV PLC 2.125% 09/21/22 | 500,000 | 105.050 | 525,250.00 | 0.00 | 0.00 | 0.00 | 8,325.34 | 533,575.34 | EUR | SOCG PA |
| CELANESE US HOLDINGS LLC 1.25% 02/11/25 | 500,000 | 98.600 | 493,000.00 | 0.00 | 0.00 | 0.00 | 2,448.63 | 495,448.63 | EUR | DZ FFM |
| ING GROEP NV 2% 03/22/30 | 200,000 | 98.440 | 196,880.00 | 0.00 | 0.00 | 0.00 | 1,139.73 | 198,019.73 | EUR | DZ FFM |
| METSA BOARD OYJ 2.75% 09/29/27 | 500,000 | 104.440 | 522,200.00 | 0.00 | 0.00 | 0.00 | 10,472.60 | 532,672.60 | EUR | BNP PA |
| ORSTED A/S 6.25% 06/26/13 | 200,000 | 116.350 | 232,700.00 | 0.00 | 0.00 | 0.00 | 273.97 | 232,973.97 | EUR | SOCG PA |
| HOCHTIEF AG 2.625% 05/28/19 | 1,100,000 | 102.339 | 1,125,729.00 | 0.00 | 0.00 | 0.00 | 2,927.05 | 1,128,656.05 | EUR | HSBC TUB |
| 07/02/2018 | | | | | | | | | | |
| DS SMITH PLC 2.25% 09/16/22 | 1,000,000 | 105.190 | 1,051,900.00 | 0.00 | 0.00 | 0.00 | 17,938.36 | 1,069,838.36 | EUR | MUSI LN |
| CHUBB INA HOLDINGS INC 2.5% 03/15/38 | 1,500,000 | 100.550 | 1,508,250.00 | 0.00 | 0.00 | 0.00 | 12,226.03 | 1,520,476.03 | EUR | DB FFM |
| FAIRFAX FINL HLDGS LTD 2.75% 03/29/28 | 1,000,000 | 100.192 | 1,001,920.00 | 0.00 | 0.00 | 0.00 | 7,308.22 | 1,009,228.22 | EUR | DB FFM |
| AROUNDTOWN SA 2.125% | 500,000 | 91.000 | 455,000.00 | 0.00 | 0.00 | 0.00 | 4,890.41 | 459,890.41 | EUR | GSI LN |
| WELLS FARGO & COMPANY 2.25% 05/02/23 | 1,000,000 | 107.154 | 1,071,540.00 | 0.00 | 0.00 | 0.00 | 3,883.56 | 1,075,423.56 | EUR | HSBC TUB |
| BANQUE FED CRED MUTUEL 2.5% 05/25/28 | 500,000 | 99.214 | 496,070.00 | 0.00 | 0.00 | 0.00 | 1,369.86 | 497,439.86 | EUR | DZ FFM |
| AXA SA 3.875% | 1,000,000 | 102.300 | 1,023,000.00 | 0.00 | 0.00 | 0.00 | 28,558.22 | 1,051,558.22 | EUR | CBK FFM |
| INFORMA PLC 1.5% 07/05/23 | 800,000 | 99.637 | 797,096.00 | 0.00 | 0.00 | 0.00 | 0.00 | 797,096.00 | EUR | BNP PA |
| 07/04/2018 | | | | | | | | | | |
| FRESENIUS MEDICAL CARE A 1.5% 07/11/25 | 800,000 | 99.704 | 797,632.00 | 0.00 | 0.00 | 0.00 | 0.00 | 797,632.00 | EUR | BAR LN |
| 07/09/2018 | | | | | | | | | | |
| WESTPAC BANKING CORP 1.45% 07/17/28 | 3,300,000 | 99.677 | 3,289,341.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,289,341.00 | EUR | BNP PA |
| 07/12/2018 | | | | | | | | | | |
| TORONTO-DOMINION BANK 0.625% 07/20/23 | 2,700,000 | 99.902 | 2,697,354.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,697,354.00 | EUR | TD LN |
| 07/16/2018 | | | | | | | | | | |

6.1 Purchases And Sales of Securities / 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 |
|--|-----------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|----------|
| EXOR NV 1.75% 01/18/28 | 1,100,000 | 97.100 | 1,068,100.00 | 0.00 | 0.00 | 0.00 | 9,545.89 | 1,077,645.89 | EUR | MUSI LN |
| TERNA SPA 1% 07/23/23 | 500,000 | 99.627 | 498,135.00 | 0.00 | 0.00 | 0.00 | 0.00 | 498,135.00 | EUR | BNP PA |
| 07/18/2018 | | | | | | | | | | |
| ACEA SPA 1% 10/24/26 | 500,000 | 92.716 | 463,580.00 | 0.00 | 0.00 | 0.00 | 3,684.93 | 467,264.93 | EUR | JPM LN |
| ITALGAS SPA 1.625% 01/19/27 | 1,000,000 | 99.550 | 995,500.00 | 0.00 | 0.00 | 0.00 | 8,102.74 | 1,003,602.74 | EUR | MS LN |
| 07/25/2018 | | | | | | | | | | |
| PROLOGIS EURO FINANCE 1.875% 01/05/29 | 300,000 | 99.452 | 298,356.00 | 0.00 | 0.00 | 0.00 | 0.00 | 298,356.00 | EUR | GSJ LN |
| GOLDMAN SACHS GROUP INC 2% 11/01/28 | 1,500,000 | 99.427 | 1,491,405.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,491,405.00 | EUR | GSJ LN |
| BUY Total | | | 54,540,486.00 | 0.00 | | | | 54,950,381.11 | | |
| Broker Fees BUY | | | | 0.00% | | | | | | |
| SELL | | | | | | | | | | |
| 07/11/2018 | | | | | | | | | | |
| DIAGEO FINANCE PLC 0.5% 06/19/24 | 300,000 | 99.198 | 297,594.00 | 0.00 | 0.00 | 0.00 | 98.63 | 297,692.63 | EUR | CALYON |
| GREAT-WEST LIFECO INC 2.5% 04/18/23 | 700,000 | 109.263 | 764,841.00 | 0.00 | 0.00 | 0.00 | 4,123.29 | 768,964.29 | EUR | MERLY LN |
| ISS GLOBAL A/S 1.125% 01/09/20 | 500,000 | 101.394 | 506,970.00 | 0.00 | 0.00 | 0.00 | 2,851.03 | 509,821.03 | EUR | MIZ LN |
| HANNOVER RE 1.125% 04/18/28 | 1,500,000 | 98.660 | 1,479,900.00 | 0.00 | 0.00 | 0.00 | 3,976.03 | 1,483,876.03 | EUR | CITI LN |
| KELLOGG CO 0.8% 11/17/22 | 200,000 | 101.447 | 202,894.00 | 0.00 | 0.00 | 0.00 | 1,043.29 | 203,937.29 | EUR | GSJ LN |
| 07/16/2018 | | | | | | | | | | |
| DIAGEO FINANCE PLC 0.5% 06/19/24 | 1,000,000 | 99.178 | 991,780.00 | 0.00 | 0.00 | 0.00 | 397.26 | 992,177.26 | EUR | DEKA FFM |
| SCHNEIDER ELECTRIC SE 1.375% 06/21/27 | 700,000 | 101.820 | 712,740.00 | 0.00 | 0.00 | 0.00 | 711.99 | 713,451.99 | EUR | MUSI LN |
| VALEO SA 1.5% 06/18/25 | 300,000 | 101.617 | 304,851.00 | 0.00 | 0.00 | 0.00 | 369.86 | 305,220.86 | EUR | MIZ LN |
| MONDELEZ INTERNATIONAL 1.625% 01/20/23 | 200,000 | 104.822 | 209,644.00 | 0.00 | 0.00 | 0.00 | 1,593.84 | 211,237.84 | EUR | DZ FFM |
| RICHEMONT INTERNATIONAL 1% 03/26/26 | 1,800,000 | 101.220 | 1,821,960.00 | 0.00 | 0.00 | 0.00 | 5,621.92 | 1,827,581.92 | EUR | HSBC TUB |
| 07/18/2018 | | | | | | | | | | |
| BAYER CAPITAL CORP BV 1.5% 06/26/26 | 600,000 | 101.991 | 611,946.00 | 0.00 | 0.00 | 0.00 | 591.78 | 612,537.78 | EUR | ABN AM |
| ISS GLOBAL A/S 1.125% 01/09/20 | 500,000 | 101.367 | 506,835.00 | 0.00 | 0.00 | 0.00 | 2,958.90 | 509,793.90 | EUR | MERLY LN |
| KIMBERLY-CLARK CORP 0.625% 09/07/24 | 1,000,000 | 100.094 | 1,000,940.00 | 0.00 | 0.00 | 0.00 | 5,410.96 | 1,006,350.96 | EUR | MIZ LN |
| 07/26/2018 | | | | | | | | | | |
| COMMONWEALTH BANK AUST 1.125% 01/18/28 | 1,000,000 | 98.462 | 984,620.00 | 0.00 | 0.00 | 0.00 | 5,948.63 | 990,568.63 | EUR | RBCAN GB |
| UBS AG LONDON 0.625% 01/23/23 | 2,200,000 | 100.240 | 2,205,280.00 | 0.00 | 0.00 | 0.00 | 3,691.78 | 2,208,971.78 | EUR | CALYON |
| WENDEL SA 2.75% 10/02/24 | 600,000 | 107.428 | 644,568.00 | 0.00 | 0.00 | 0.00 | 13,606.85 | 658,174.85 | EUR | BNP PA |
| GREAT-WEST LIFECO INC 2.5% 04/18/23 | 1,000,000 | 108.905 | 1,089,050.00 | 0.00 | 0.00 | 0.00 | 7,054.79 | 1,096,104.79 | EUR | DB FFM |
| 07/30/2018 | | | | | | | | | | |
| TURKIYE GARANTI BANKASI 3.375% 07/08/19 | 500,000 | 101.152 | 505,760.00 | 0.00 | 0.00 | 0.00 | 1,109.59 | 506,869.59 | EUR | BAR LN |

6.1 Purchases And Sales of Securities / 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 |
|---------------------|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|--------|
| SELL Total | | | 14,842,173.00 | 0.00 | | | | 14,903,333.42 | | |
| Broker Fees SELL | | | | 0.00% | | | | | | |
| Trades Total | | | 69,382,659.00 | 0.00 | | | | 69,853,714.53 | | |
| Broker Fees | | | | 0.00% | | | | | | |

6.2 Purchases And Sales of Securities / Futures, Options

| | Ots Buy/ Sell | Opening/ Closing | Type | Name | Maturity | Trade Date | Value Date | Curr | Price | Contract Value |
|----|------------------|---------------------|------|--------------------------|------------|------------|------------|------|--------|----------------|
| 3 | BUY | C | F | CanDL3M_Future_201809 | 09/17/2018 | 07/03/2018 | 07/04/2018 | CAD | 98.05 | 735,337.50 |
| 2 | BUY | C | F | CanDL3M_Future_201812 | 12/17/2018 | 07/03/2018 | 07/04/2018 | CAD | 97.88 | 489,375.00 |
| 2 | BUY | C | F | CanDL3M_Future_201903 | 03/18/2019 | 07/03/2018 | 07/04/2018 | CAD | 97.74 | 488,675.00 |
| 2 | BUY | C | F | CanDL3M_Future_201906 | 06/17/2019 | 07/03/2018 | 07/04/2018 | CAD | 97.63 | 488,150.00 |
| 5 | BUY | O | F | CanDL3M_Future_201906 | 06/17/2019 | 07/03/2018 | 07/04/2018 | CAD | 97.63 | 1,220,375.00 |
| 5 | BUY | C | F | CanDL3M_Future_201909 | 09/16/2019 | 07/03/2018 | 07/04/2018 | CAD | 97.55 | 1,219,312.50 |
| 3 | BUY | O | F | CanDL3M_Future_201909 | 09/16/2019 | 07/03/2018 | 07/04/2018 | CAD | 97.55 | 731,587.50 |
| 1 | BUY | C | F | CanDL3M_Future_201912 | 12/16/2019 | 07/03/2018 | 07/04/2018 | CAD | 97.48 | 243,700.00 |
| 4 | BUY | O | F | CanDL3M_Future_201912 | 12/16/2019 | 07/03/2018 | 07/04/2018 | CAD | 97.48 | 974,800.00 |
| 9 | BUY | O | F | EurBund_Future_201809 | 09/06/2018 | 07/03/2018 | 07/04/2018 | EUR | 162.35 | 1,461,150.00 |
| 2 | BUY | C | F | EurDI3M_Future_201809 | 09/17/2018 | 07/03/2018 | 07/05/2018 | USD | 97.54 | 487,675.00 |
| 2 | BUY | C | F | EurDI3M_Future_201812 | 12/17/2018 | 07/03/2018 | 07/05/2018 | USD | 97.34 | 486,712.50 |
| 2 | BUY | C | F | EurDI3M_Future_201903 | 03/18/2019 | 07/03/2018 | 07/05/2018 | USD | 97.22 | 486,075.00 |
| 3 | BUY | O | F | EurDI3M_Future_201906 | 06/17/2019 | 07/03/2018 | 07/05/2018 | USD | 97.12 | 728,387.50 |
| 3 | BUY | O | F | EurDI3M_Future_201909 | 09/16/2019 | 07/03/2018 | 07/05/2018 | USD | 97.06 | 727,912.50 |
| 6 | BUY | O | F | EurDI3M_Future_201912 | 12/16/2019 | 07/03/2018 | 07/05/2018 | USD | 97.01 | 1,455,075.00 |
| 3 | BUY | O | F | EurDI3M_Future_202003 | 03/16/2020 | 07/03/2018 | 07/05/2018 | USD | 96.99 | 727,387.50 |
| 2 | BUY | C | F | SterI3M_Future_201812 | 12/19/2018 | 07/03/2018 | 07/04/2018 | GBP | 99.14 | 247,850.00 |
| 9 | BUY | C | F | SterI3M_Future_201903 | 03/20/2019 | 07/03/2018 | 07/04/2018 | GBP | 99.08 | 1,114,650.00 |
| 4 | BUY | C | F | SterI3M_Future_201906 | 06/19/2019 | 07/03/2018 | 07/04/2018 | GBP | 99.02 | 495,100.00 |
| 10 | BUY | C | F | SterI3M_Future_201909 | 09/18/2019 | 07/03/2018 | 07/04/2018 | GBP | 98.96 | 1,237,000.00 |
| 11 | BUY | C | F | SterI3M_Future_201912 | 12/18/2019 | 07/03/2018 | 07/04/2018 | GBP | 98.90 | 1,359,812.50 |
| 1 | BUY | O | F | SterI3M_Future_201912 | 12/18/2019 | 07/03/2018 | 07/04/2018 | GBP | 98.90 | 123,625.00 |
| 14 | BUY | O | F | SterI3M_Future_202003 | 03/18/2020 | 07/03/2018 | 07/04/2018 | GBP | 98.85 | 1,729,875.00 |
| 23 | BUY | O | F | SterI3M_Future_202006 | 06/17/2020 | 07/03/2018 | 07/04/2018 | GBP | 98.80 | 2,840,500.00 |
| 3 | SELL | C | F | SterI3M_Future_201809 | 09/19/2018 | 07/03/2018 | 07/04/2018 | GBP | 99.19 | 371,962.50 |
| 18 | SELL | C | F | US10YrNote_Future_201809 | 09/19/2018 | 07/05/2018 | 07/06/2018 | USD | 120.28 | 2,165,062.50 |
| 9 | SELL | O | F | US10YrNote_Future_201809 | 09/19/2018 | 07/05/2018 | 07/06/2018 | USD | 120.28 | 1,082,531.25 |
| 10 | BUY | O | F | EurBund_Future_201809 | 09/06/2018 | 07/06/2018 | 07/09/2018 | EUR | 162.62 | 1,626,200.00 |
| 3 | BUY | C | F | CanDL3M_Future_201809 | 09/17/2018 | 07/10/2018 | 07/11/2018 | CAD | 98.03 | 735,225.00 |
| 2 | BUY | C | F | CanDL3M_Future_201812 | 12/17/2018 | 07/10/2018 | 07/11/2018 | CAD | 97.87 | 489,350.00 |
| 3 | BUY | C | F | CanDL3M_Future_201903 | 03/18/2019 | 07/10/2018 | 07/11/2018 | CAD | 97.72 | 732,862.50 |
| 5 | BUY | O | F | CanDL3M_Future_201906 | 06/17/2019 | 07/10/2018 | 07/11/2018 | CAD | 97.61 | 1,220,125.00 |
| 6 | BUY | O | F | CanDL3M_Future_201909 | 09/16/2019 | 07/10/2018 | 07/11/2018 | CAD | 97.54 | 1,463,025.00 |
| 8 | BUY | C | F | SterI3M_Future_201812 | 12/19/2018 | 07/10/2018 | 07/11/2018 | GBP | 99.12 | 991,200.00 |
| 15 | BUY | C | F | SterI3M_Future_201903 | 03/20/2019 | 07/10/2018 | 07/11/2018 | GBP | 99.04 | 1,857,000.00 |
| 16 | BUY | C | F | SterI3M_Future_201906 | 06/19/2019 | 07/10/2018 | 07/11/2018 | GBP | 98.97 | 1,979,400.00 |
| 13 | BUY | C | F | SterI3M_Future_201909 | 09/18/2019 | 07/10/2018 | 07/11/2018 | GBP | 98.90 | 1,607,125.00 |
| 16 | BUY | O | F | SterI3M_Future_201912 | 12/18/2019 | 07/10/2018 | 07/11/2018 | GBP | 98.83 | 1,976,500.00 |
| 14 | BUY | O | F | SterI3M_Future_202003 | 03/18/2020 | 07/10/2018 | 07/11/2018 | GBP | 98.77 | 1,728,475.00 |
| 13 | BUY | O | F | SterI3M_Future_202006 | 06/17/2020 | 07/10/2018 | 07/11/2018 | GBP | 98.72 | 1,604,200.00 |
| 4 | SELL | C | F | EurBund_Future_201809 | 09/06/2018 | 07/10/2018 | 07/11/2018 | EUR | 162.42 | 649,680.00 |
| 7 | SELL | C | F | SterI3M_Future_201809 | 09/19/2018 | 07/10/2018 | 07/11/2018 | GBP | 99.17 | 867,737.50 |

6.2 Purchases And Sales of Securities / Futures, Options

| Ots | Buy/ Sell | Opening/ Closing | Type | Name | Maturity | Trade Date | Value Date | Curr | Price | Contract Value |
|-----|--------------|---------------------|------|------------------------|------------|------------|------------|------|--------|----------------|
| 7 | SELL | O | F | AusDL3M_Future_201809 | 09/13/2018 | 07/11/2018 | 07/12/2018 | AUD | 97.95 | 1,741,198.60 |
| 7 | SELL | O | F | AusDL3M_Future_201906 | 06/13/2019 | 07/11/2018 | 07/12/2018 | AUD | 97.90 | 1,740,985.03 |
| 10 | SELL | O | F | AusDL3M_Future_201909 | 09/12/2019 | 07/11/2018 | 07/12/2018 | AUD | 97.86 | 2,486,877.48 |
| 13 | BUY | O | F | LongGilt_Future_201809 | 09/26/2018 | 07/11/2018 | 07/12/2018 | GBP | 123.07 | 1,599,910.00 |
| 4 | BUY | C | F | CanDL3M_Future_201812 | 12/17/2018 | 07/17/2018 | 07/18/2018 | CAD | 97.88 | 978,800.00 |
| 1 | BUY | C | F | CanDL3M_Future_201903 | 03/18/2019 | 07/17/2018 | 07/18/2018 | CAD | 97.73 | 244,325.00 |
| 4 | BUY | O | F | CanDL3M_Future_201903 | 03/18/2019 | 07/17/2018 | 07/18/2018 | CAD | 97.74 | 977,350.00 |
| 2 | BUY | O | F | CanDL3M_Future_201906 | 06/17/2019 | 07/17/2018 | 07/18/2018 | CAD | 97.63 | 488,150.00 |
| 5 | BUY | O | F | CanDL3M_Future_201909 | 09/16/2019 | 07/17/2018 | 07/18/2018 | CAD | 97.57 | 1,219,562.50 |
| 6 | BUY | O | F | CanDL3M_Future_201912 | 12/16/2019 | 07/17/2018 | 07/18/2018 | CAD | 97.53 | 1,462,875.00 |
| 4 | BUY | O | F | Eur3M_Future_201812 | 12/17/2018 | 07/17/2018 | 07/18/2018 | EUR | 100.30 | 1,003,000.00 |
| 3 | BUY | O | F | Eur3M_Future_201903 | 03/18/2019 | 07/17/2018 | 07/18/2018 | EUR | 100.29 | 752,175.00 |
| 3 | BUY | O | F | Eur3M_Future_201912 | 12/16/2019 | 07/17/2018 | 07/18/2018 | EUR | 100.13 | 750,937.50 |
| 3 | BUY | O | F | Eur3M_Future_202003 | 03/16/2020 | 07/17/2018 | 07/18/2018 | EUR | 100.05 | 750,337.50 |
| 7 | BUY | O | F | Eur3M_Future_202006 | 06/15/2020 | 07/17/2018 | 07/18/2018 | EUR | 99.97 | 1,749,387.50 |
| 4 | BUY | C | F | EurDI3M_Future_201809 | 09/17/2018 | 07/17/2018 | 07/18/2018 | USD | 97.55 | 975,450.00 |
| 7 | BUY | C | F | SterI3M_Future_201812 | 12/19/2018 | 07/17/2018 | 07/18/2018 | GBP | 99.12 | 867,300.00 |
| 10 | BUY | C | F | SterI3M_Future_201903 | 03/20/2019 | 07/17/2018 | 07/18/2018 | GBP | 99.05 | 1,238,125.00 |
| 13 | BUY | C | F | SterI3M_Future_201906 | 06/19/2019 | 07/17/2018 | 07/18/2018 | GBP | 99.00 | 1,608,750.00 |
| 8 | BUY | C | F | SterI3M_Future_201909 | 09/18/2019 | 07/17/2018 | 07/18/2018 | GBP | 98.94 | 989,350.00 |
| 11 | BUY | O | F | SterI3M_Future_201912 | 12/18/2019 | 07/17/2018 | 07/18/2018 | GBP | 98.88 | 1,359,600.00 |
| 15 | BUY | O | F | SterI3M_Future_202003 | 03/18/2020 | 07/17/2018 | 07/18/2018 | GBP | 98.83 | 1,853,062.50 |
| 14 | BUY | O | F | SterI3M_Future_202006 | 06/17/2020 | 07/17/2018 | 07/18/2018 | GBP | 98.79 | 1,728,825.00 |
| 23 | SELL | O | F | CA10Yr_Future_201809 | 09/19/2018 | 07/17/2018 | 07/18/2018 | CAD | 137.03 | 3,151,690.00 |
| 2 | SELL | O | F | CanDL3M_Future_201809 | 09/17/2018 | 07/17/2018 | 07/18/2018 | CAD | 98.04 | 490,175.00 |
| 2 | SELL | C | F | Eur3M_Future_201906 | 06/17/2019 | 07/17/2018 | 07/18/2018 | EUR | 100.27 | 501,325.00 |
| 2 | SELL | C | F | Eur3M_Future_201909 | 09/16/2019 | 07/17/2018 | 07/18/2018 | EUR | 100.20 | 500,975.00 |
| 3 | SELL | O | F | EurDI3M_Future_201812 | 12/17/2018 | 07/17/2018 | 07/18/2018 | USD | 97.34 | 730,012.50 |
| 4 | SELL | O | F | EurDI3M_Future_201903 | 03/18/2019 | 07/17/2018 | 07/18/2018 | USD | 97.21 | 972,050.00 |
| 3 | SELL | C | F | EurDI3M_Future_201906 | 06/17/2019 | 07/17/2018 | 07/18/2018 | USD | 97.11 | 728,325.00 |
| 5 | SELL | C | F | EurDI3M_Future_201909 | 09/16/2019 | 07/17/2018 | 07/18/2018 | USD | 97.05 | 1,213,150.00 |
| 6 | SELL | C | F | EurDI3M_Future_201912 | 12/16/2019 | 07/17/2018 | 07/18/2018 | USD | 97.01 | 1,455,075.00 |
| 3 | SELL | C | F | EurDI3M_Future_202003 | 03/16/2020 | 07/17/2018 | 07/18/2018 | USD | 97.00 | 727,462.50 |
| 2 | SELL | O | F | EurDI3M_Future_202003 | 03/16/2020 | 07/17/2018 | 07/18/2018 | USD | 97.00 | 484,975.00 |
| 4 | SELL | O | F | EurDI3M_Future_202006 | 06/15/2020 | 07/17/2018 | 07/18/2018 | USD | 97.01 | 970,050.00 |
| 7 | SELL | C | F | SterI3M_Future_201809 | 09/19/2018 | 07/17/2018 | 07/18/2018 | GBP | 99.16 | 867,650.00 |
| 3 | BUY | O | F | AusDL3M_Future_201812 | 12/13/2018 | 07/18/2018 | 07/19/2018 | AUD | 97.96 | 746,246.28 |
| 3 | SELL | O | F | AusDL3M_Future_201906 | 06/13/2019 | 07/18/2018 | 07/19/2018 | AUD | 97.92 | 746,173.05 |
| 22 | BUY | C | F | CA10Yr_Future_201809 | 09/19/2018 | 07/24/2018 | 07/25/2018 | CAD | 136.23 | 2,997,060.00 |
| 1 | BUY | C | F | EurDI3M_Future_201809 | 09/17/2018 | 07/24/2018 | 07/25/2018 | USD | 97.59 | 243,962.50 |
| 8 | BUY | C | F | SterI3M_Future_201812 | 12/19/2018 | 07/24/2018 | 07/25/2018 | GBP | 99.11 | 991,100.00 |
| 11 | BUY | C | F | SterI3M_Future_201903 | 03/20/2019 | 07/24/2018 | 07/25/2018 | GBP | 99.04 | 1,361,800.00 |
| 11 | BUY | C | F | SterI3M_Future_201906 | 06/19/2019 | 07/24/2018 | 07/25/2018 | GBP | 98.98 | 1,360,975.00 |
| 13 | BUY | O | F | SterI3M_Future_201912 | 12/18/2019 | 07/24/2018 | 07/25/2018 | GBP | 98.87 | 1,606,562.50 |

6.2 Purchases And Sales of Securities / Futures, Options

| | Ots Buy/ Sell | Opening/ Closing | Type | Name | Maturity | Trade Date | Value Date | Curr | Price | Contract Value |
|----|------------------|---------------------|------|--------------------------|------------|------------|------------|------|--------|----------------|
| 19 | BUY | O | F | Ster13M_Future_202003 | 03/18/2020 | 07/24/2018 | 07/25/2018 | GBP | 98.82 | 2,346,975.00 |
| 10 | BUY | O | F | Ster13M_Future_202006 | 06/17/2020 | 07/24/2018 | 07/25/2018 | GBP | 98.78 | 1,234,750.00 |
| 4 | SELL | O | F | CanDL3M_Future_201809 | 09/17/2018 | 07/24/2018 | 07/25/2018 | CAD | 98.02 | 980,150.00 |
| 3 | SELL | O | F | CanDL3M_Future_201812 | 12/17/2018 | 07/24/2018 | 07/25/2018 | CAD | 97.86 | 733,912.50 |
| 4 | SELL | C | F | CanDL3M_Future_201903 | 03/18/2019 | 07/24/2018 | 07/25/2018 | CAD | 97.71 | 977,100.00 |
| 5 | SELL | C | F | CanDL3M_Future_201906 | 06/17/2019 | 07/24/2018 | 07/25/2018 | CAD | 97.61 | 1,220,062.50 |
| 5 | SELL | C | F | CanDL3M_Future_201909 | 09/16/2019 | 07/24/2018 | 07/25/2018 | CAD | 97.53 | 1,219,175.00 |
| 5 | SELL | C | F | CanDL3M_Future_201912 | 12/16/2019 | 07/24/2018 | 07/25/2018 | CAD | 97.49 | 1,218,562.50 |
| 2 | SELL | O | F | EurDI3M_Future_201812 | 12/17/2018 | 07/24/2018 | 07/25/2018 | USD | 97.35 | 486,750.00 |
| 2 | SELL | O | F | EurDI3M_Future_201903 | 03/18/2019 | 07/24/2018 | 07/25/2018 | USD | 97.20 | 485,987.50 |
| 2 | SELL | C | F | EurDI3M_Future_201906 | 06/17/2019 | 07/24/2018 | 07/25/2018 | USD | 97.09 | 485,450.00 |
| 2 | SELL | O | F | EurDI3M_Future_201906 | 06/17/2019 | 07/24/2018 | 07/25/2018 | USD | 97.09 | 485,450.00 |
| 2 | SELL | C | F | EurDI3M_Future_201909 | 09/16/2019 | 07/24/2018 | 07/25/2018 | USD | 97.03 | 485,125.00 |
| 2 | SELL | O | F | EurDI3M_Future_201909 | 09/16/2019 | 07/24/2018 | 07/25/2018 | USD | 97.03 | 485,125.00 |
| 4 | SELL | C | F | EurDI3M_Future_201912 | 12/16/2019 | 07/24/2018 | 07/25/2018 | USD | 96.98 | 969,800.00 |
| 1 | SELL | O | F | EurDI3M_Future_201912 | 12/16/2019 | 07/24/2018 | 07/25/2018 | USD | 96.98 | 242,450.00 |
| 3 | SELL | O | F | EurDI3M_Future_202003 | 03/16/2020 | 07/24/2018 | 07/25/2018 | USD | 96.97 | 727,237.50 |
| 4 | SELL | O | F | EurDI3M_Future_202006 | 06/15/2020 | 07/24/2018 | 07/25/2018 | USD | 96.97 | 969,675.00 |
| 2 | SELL | C | F | Eur3M_Future_201809 | 09/17/2018 | 07/24/2018 | 07/25/2018 | EUR | 100.32 | 501,575.00 |
| 1 | SELL | C | F | Eur3M_Future_201903 | 03/18/2019 | 07/24/2018 | 07/25/2018 | EUR | 100.29 | 250,712.50 |
| 3 | SELL | C | F | Eur3M_Future_201912 | 12/16/2019 | 07/24/2018 | 07/25/2018 | EUR | 100.11 | 750,825.00 |
| 1 | SELL | C | F | Eur3M_Future_202003 | 03/16/2020 | 07/24/2018 | 07/25/2018 | EUR | 100.03 | 250,062.50 |
| 2 | SELL | C | F | Eur3M_Future_202006 | 06/15/2020 | 07/24/2018 | 07/25/2018 | EUR | 99.94 | 499,700.00 |
| 5 | BUY | C | F | AusDL3M_Future_201809 | 09/13/2018 | 07/25/2018 | 07/26/2018 | AUD | 98.03 | 1,243,957.44 |
| 5 | BUY | O | F | AusDL3M_Future_201812 | 12/13/2018 | 07/25/2018 | 07/26/2018 | AUD | 98.00 | 1,243,865.86 |
| 3 | BUY | O | F | AusDL3M_Future_201903 | 03/07/2019 | 07/25/2018 | 07/26/2018 | AUD | 97.95 | 746,227.97 |
| 4 | BUY | C | F | AusDL3M_Future_201906 | 06/13/2019 | 07/25/2018 | 07/26/2018 | AUD | 97.90 | 994,848.59 |
| 4 | BUY | C | F | AusDL3M_Future_201909 | 09/12/2019 | 07/25/2018 | 07/26/2018 | AUD | 97.84 | 994,702.19 |
| 22 | SELL | O | F | US10YrNote_Future_201809 | 09/19/2018 | 07/26/2018 | 07/27/2018 | USD | 119.41 | 2,626,937.50 |
| 33 | SELL | O | F | CA10Yr_Future_201809 | 09/19/2018 | 07/30/2018 | 07/31/2018 | CAD | 134.90 | 4,451,700.00 |
| 25 | SELL | O | F | US10YrNote_Future_201809 | 09/19/2018 | 07/30/2018 | 07/31/2018 | USD | 119.41 | 2,985,156.25 |
| 7 | BUY | C | F | Ster13M_Future_201906 | 06/19/2019 | 07/31/2018 | 08/01/2018 | GBP | 98.93 | 865,600.00 |
| 4 | SELL | O | F | CanDL3M_Future_201809 | 09/17/2018 | 07/31/2018 | 08/01/2018 | CAD | 98.00 | 979,950.00 |
| 3 | SELL | O | F | CanDL3M_Future_201812 | 12/17/2018 | 07/31/2018 | 08/01/2018 | CAD | 97.82 | 733,612.50 |
| 3 | SELL | C | F | CanDL3M_Future_201906 | 06/17/2019 | 07/31/2018 | 08/01/2018 | CAD | 97.53 | 731,475.00 |
| 5 | SELL | C | F | CanDL3M_Future_201909 | 09/16/2019 | 07/31/2018 | 08/01/2018 | CAD | 97.45 | 1,218,062.50 |
| 5 | SELL | C | F | CanDL3M_Future_201912 | 12/16/2019 | 07/31/2018 | 08/01/2018 | CAD | 97.40 | 1,217,437.50 |
| 1 | SELL | C | F | Eur3M_Future_201809 | 09/17/2018 | 07/31/2018 | 08/01/2018 | EUR | 100.31 | 250,775.00 |
| 1 | SELL | C | F | Eur3M_Future_201903 | 03/18/2019 | 07/31/2018 | 08/01/2018 | EUR | 100.28 | 250,700.00 |
| 2 | SELL | O | F | Eur3M_Future_201906 | 06/17/2019 | 07/31/2018 | 08/01/2018 | EUR | 100.25 | 501,250.00 |
| 4 | SELL | C | F | Eur3M_Future_201912 | 12/16/2019 | 07/31/2018 | 08/01/2018 | EUR | 100.09 | 1,000,900.00 |
| 2 | SELL | C | F | Eur3M_Future_202003 | 03/16/2020 | 07/31/2018 | 08/01/2018 | EUR | 100.01 | 500,025.00 |
| 4 | SELL | C | F | Eur3M_Future_202006 | 06/15/2020 | 07/31/2018 | 08/01/2018 | EUR | 99.92 | 999,150.00 |
| 1 | SELL | O | F | EurDI3M_Future_201812 | 12/17/2018 | 07/31/2018 | 08/01/2018 | USD | 97.32 | 243,300.00 |

6.2 Purchases And Sales of Securities / Futures, Options

| | Ots Buy/ Sell | Opening/ Closing | Type | Name | Maturity | Trade Date | Value Date | Curr | Price | Contract Value |
|---|------------------|---------------------|------|-----------------------|------------|------------|------------|------|-------|----------------|
| 1 | SELL | O | F | EurDI3M_Future_201903 | 03/18/2019 | 07/31/2018 | 08/01/2018 | USD | 97.17 | 242,925.00 |
| 3 | SELL | O | F | EurDI3M_Future_201906 | 06/17/2019 | 07/31/2018 | 08/01/2018 | USD | 97.06 | 727,950.00 |
| 3 | SELL | O | F | EurDI3M_Future_201909 | 09/16/2019 | 07/31/2018 | 08/01/2018 | USD | 96.99 | 727,425.00 |
| 4 | SELL | O | F | EurDI3M_Future_201912 | 12/16/2019 | 07/31/2018 | 08/01/2018 | USD | 96.95 | 969,450.00 |
| 4 | SELL | O | F | EurDI3M_Future_202003 | 03/16/2020 | 07/31/2018 | 08/01/2018 | USD | 96.93 | 969,325.00 |
| 2 | SELL | O | F | EurDI3M_Future_202006 | 06/15/2020 | 07/31/2018 | 08/01/2018 | USD | 96.94 | 484,675.00 |
| 7 | SELL | O | F | SterI3M_Future_201812 | 12/19/2018 | 07/31/2018 | 08/01/2018 | GBP | 99.07 | 866,862.50 |
| 9 | SELL | C | F | SterI3M_Future_201912 | 12/18/2019 | 07/31/2018 | 08/01/2018 | GBP | 98.78 | 1,111,275.00 |
| 7 | SELL | C | F | SterI3M_Future_202003 | 03/18/2020 | 07/31/2018 | 08/01/2018 | GBP | 98.73 | 863,887.50 |
| 9 | SELL | C | F | SterI3M_Future_202006 | 06/17/2020 | 07/31/2018 | 08/01/2018 | GBP | 98.68 | 1,110,150.00 |

7 Glossary

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|-------------------------|---|
| 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. FY2 denotes the financial year following FY1. |
| 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:

29/06/2018 - 31/07/2018

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

258,125,276

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

7 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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7 Glossary

| | |
|-----------------------------|---|
| 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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8 Remarks to Liquidity Risks for Bonds

Regulatory Environment

- New regulatory requirements require financial intermediaries to put more capital aside for trading activity
- The willingness of banks and brokers to keep trading inventory in their books has declined considerably

Market Trends

- Historically low yields led companies to increase leverage and issue more debt
- Outstanding volume in global credit market has almost tripled

Liquidity

- Higher demand meets less potent financial intermediaries
- Single purchases or sales could lead to meaningful price fluctuations
- Liquidity can entirely dry out in particular market situations (sell-off)
- New structural buyer, the ECB, is entering the market place for corporate bonds
- Scenarios can be conceived such that liquidity bottlenecks would make divestments either entirely impossible or only executable at material price discount
- Redemptions cannot be executed or only partially carried out, in which case we would promptly inform our clients.

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Asset Class:

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Strategy:

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