



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - Global Credit MinRisk EUR hedged I dis

Monthly Report

Reporting Period 30/11/2018 - 28/12/2018

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Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

429,227,886

Fund Currency:

EUR

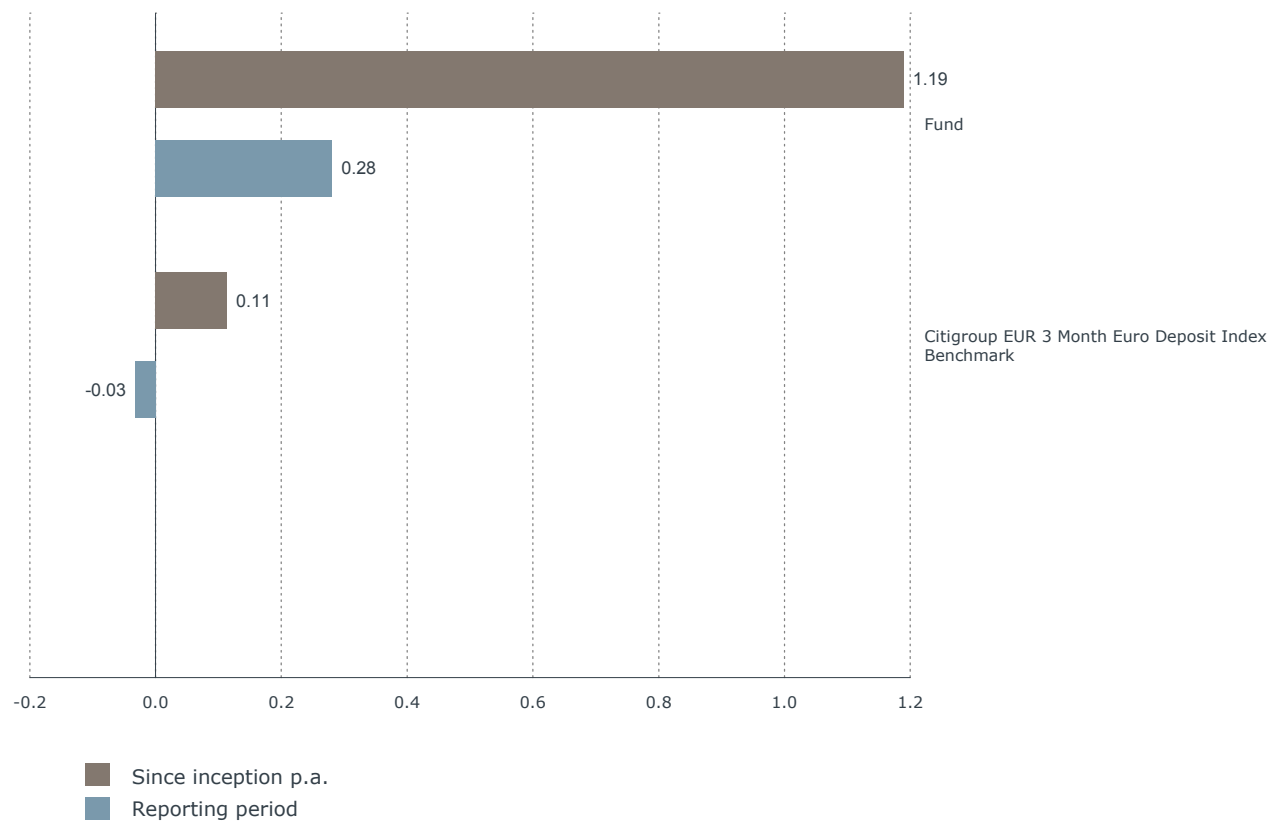
Asset Class:

Fixed Income

Strategy:

Global/MinRisk

2.1 Performance / Performance Comparison



Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174708

Benchmark:

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NAV:

429,227,886

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

2.2 Performance / Total Return Performance

	Performance				Performance Annualized			Risk Ratios		
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility	Sharpe Ratio	Var (10 days/99%)
Fund (net)	0.28	-0.42	-1.79	-1.79	0.10	0.59	1.19	1.87	0.57	
Fund (gross)*	0.30	-0.36	-1.54	-1.54	0.42	0.99	1.63	1.88	0.81	0.35
Benchmark**	-0.03	-0.10	-0.43	-0.43	-0.39	-0.21	0.11	0.16	0.00	

* performance before any non-transaction related fees

** This strategy does not follow a benchmark. The benchmark is for comparison purposes only.

Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174708

Inception Date:*

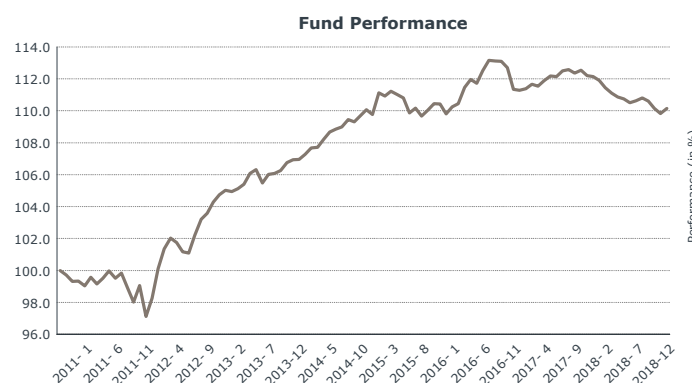
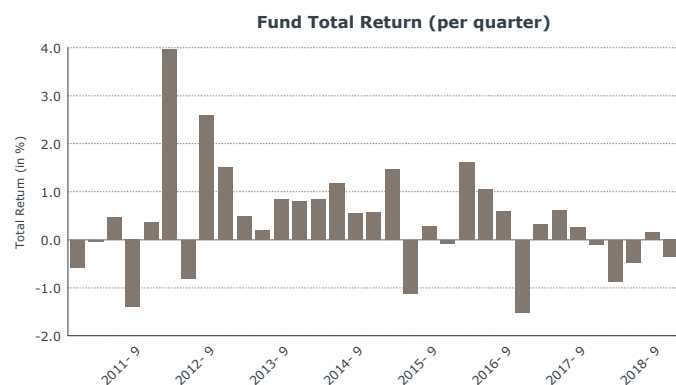
28/11/2014

Performance Since:

15/10/2010

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

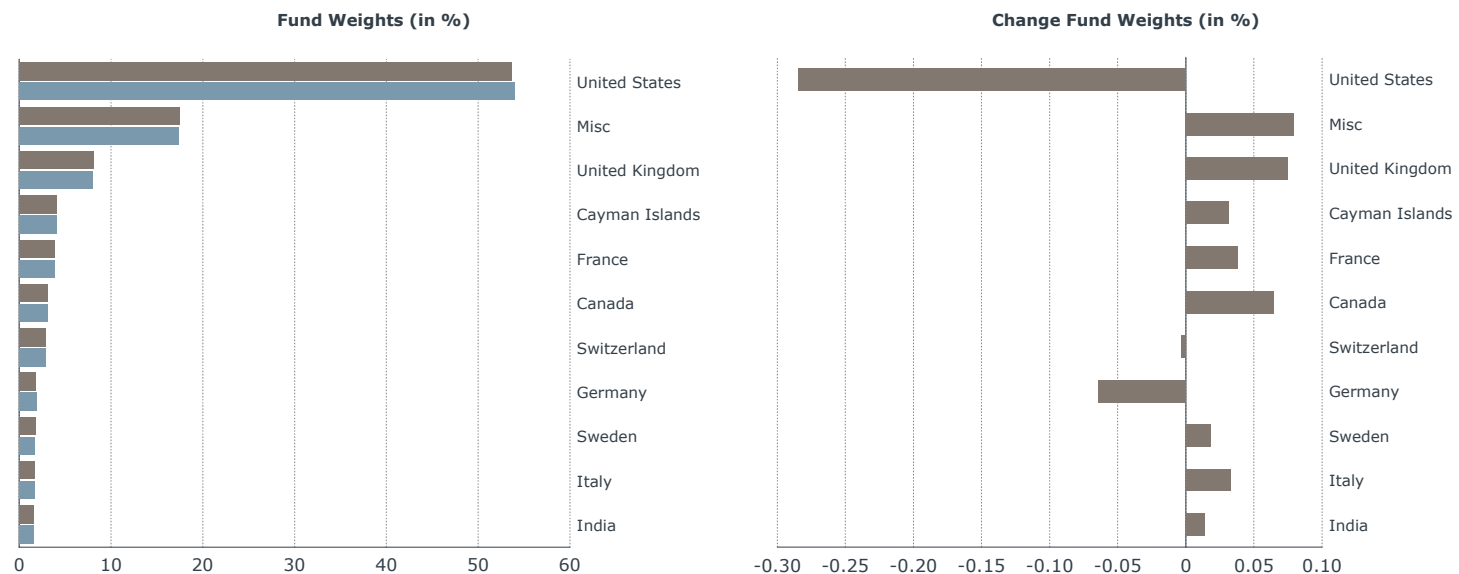


Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2010	-0.58	-0.67	0.16	47,029,502
2011	-0.60	-1.09	1.17	42,993,528
2012	7.39	6.89	0.60	47,976,989
2013	2.35	1.86	0.08	43,840,557
2014	3.17	2.63	0.16	47,149,161
2015	0.53	0.04	-0.05	67,006,453
2016	1.73	1.33	-0.33	130,459,884
2017	1.11	0.78	-0.42	399,302,530
2018	-1.54	-1.79	-0.43	429,227,886
actual				429,227,886

* Total of all share classes

Inception date for the "I dis" shares class (LU1120174708) is November 28th, 2014. The information prior to this date is based on the "A dis" share class (LU0489951441)

3.1 Investments Fixed Income / Countries (of ultimate parent company)



Reporting Period:
30/11/2018 - 28/12/2018

ISIN: LU1120174708

Benchmark:
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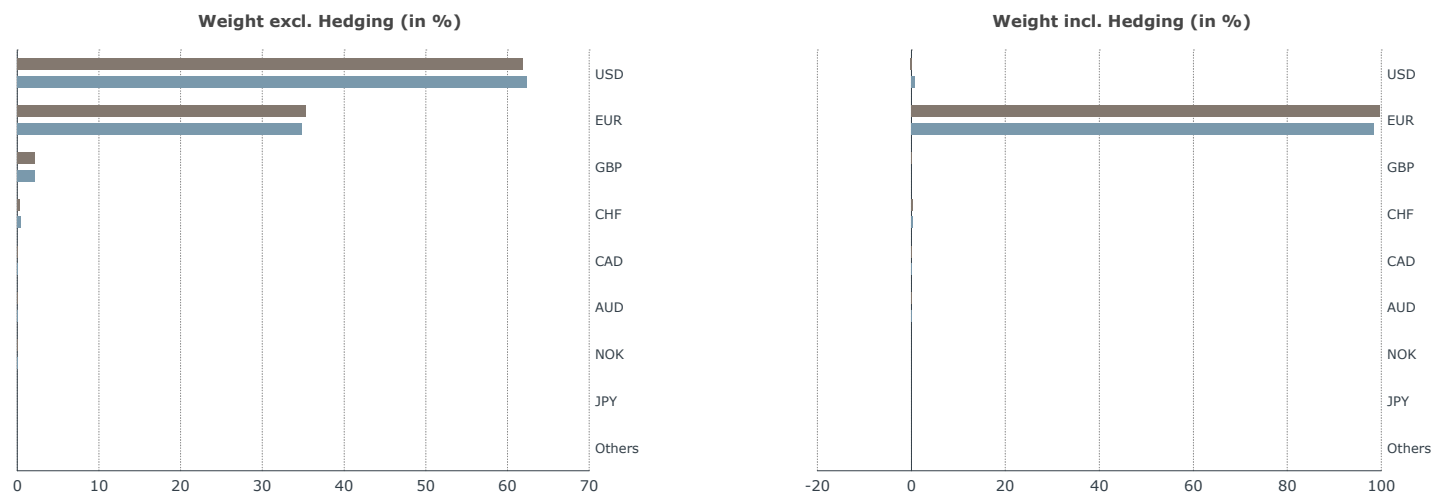
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Country	28/12/2018				30/11/2018				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
United States	53.66	113	3.29	1.77	53.94	103	3.35	1.81	-0.28	11	-0.06
Misc	17.44	150	3.78	0.66	17.36	149	3.92	0.68	0.08	2	-0.14
United Kingdom	8.10	144	4.41	0.36	8.03	138	4.50	0.36	0.07	6	-0.08
Cayman Islands	4.08	133	3.42	0.14	4.05	127	3.49	0.14	0.03	6	-0.07
France	3.85	162	4.90	0.19	3.81	149	4.98	0.19	0.04	13	-0.08
Canada	3.11	112	3.83	0.12	3.05	102	3.97	0.12	0.06	10	-0.14
Switzerland	2.86	45	2.42	0.07	2.86	46	2.46	0.07	0.00	-1	-0.04
Germany	1.81	170	4.01	0.07	1.87	141	4.18	0.08	-0.06	29	-0.17
Sweden	1.76	172	4.50	0.08	1.74	164	4.58	0.08	0.02	8	-0.08
Italy	1.74	219	5.81	0.10	1.70	232	5.89	0.10	0.03	-12	-0.08
India	1.60	154	2.78	0.04	1.59	144	2.85	0.05	0.01	10	-0.07
	100.00	128	3.60		100.00	120	3.67		0.00	8	-0.08

3.2 Investments Fixed Income / Currencies allocation



Currency	28/12/2018		30/11/2018	
	excl. Hedging	incl. Hedging	excl. Hedging	incl. Hedging
USD	61.86	-0.40	62.32	0.80
EUR	35.28	99.77	34.88	98.52
GBP	2.19	-0.03	2.18	0.06
CHF	0.37	0.37	0.39	0.39
CAD	0.12	0.12	0.07	0.07
AUD	0.11	0.11	0.09	0.09
NOK	0.05	0.05	0.06	0.06
JPY	0.01	0.01	0.01	0.01
Others	0.00	0.00	0.00	0.00
	100.00	100.00	100.00	100.00

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ISIN: LU1120174708

Benchmark:
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NAV:
429,227,886

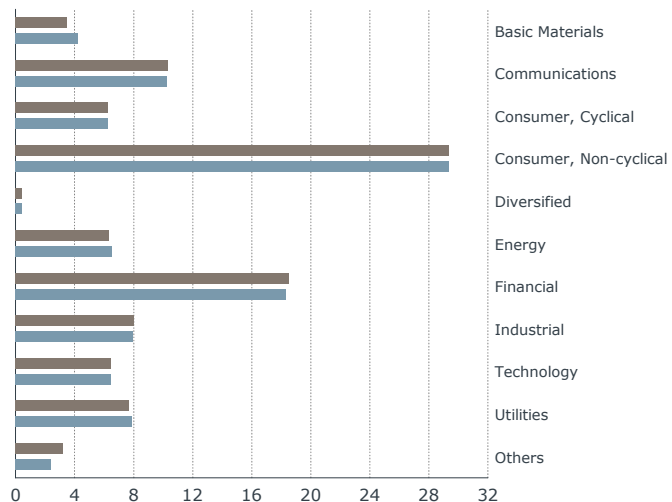
Fund Currency:
EUR

Asset Class:
Fixed Income

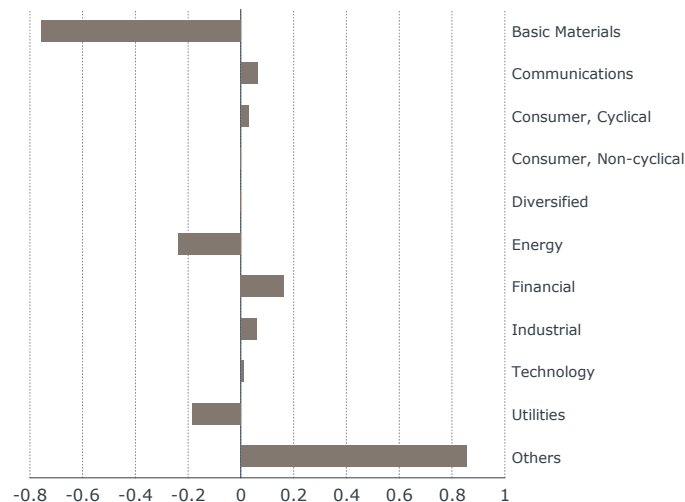
Strategy:
Global/MinRisk

3.3 Investments Fixed Income / Sectors (of ultimate parent company)

Fund Weights (in %)



Change Fund Weights (in %)



Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

429,227,886

Fund Currency:

EUR

Asset Class:

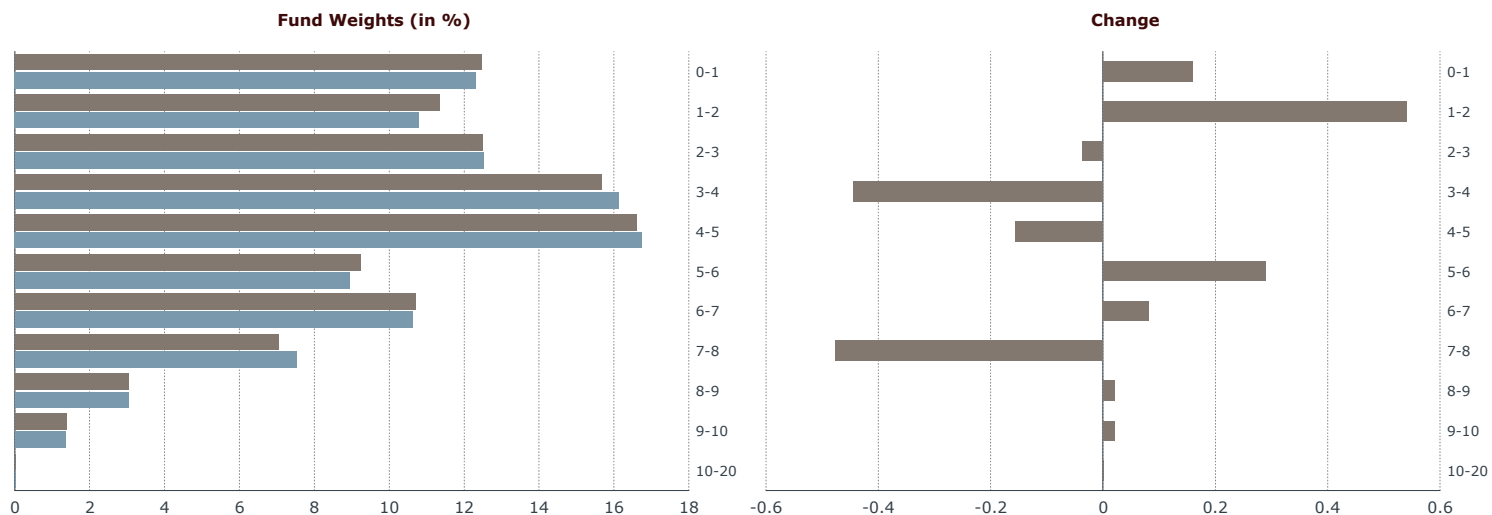
Fixed Income

Strategy:

Global/MinRisk

	28/12/2018				30/11/2018				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Basic Materials	3.46	153	4.33	0.15	4.21	159	3.94	0.17	-0.76	-6	0.39
Communications	10.33	139	3.79	0.39	10.26	130	3.86	0.40	0.06	9	-0.06
Consumer, Cyclical	6.29	147	4.36	0.27	6.26	139	4.44	0.28	0.03	8	-0.08
Consumer, Non-cyclical	29.35	107	3.45	1.01	29.35	98	3.51	1.03	0.00	9	-0.06
Diversified	0.40	99	3.26	0.01	0.40	97	3.28	0.01	0.00	2	-0.03
Energy	6.32	153	3.95	0.25	6.55	135	3.84	0.25	-0.24	18	0.11
Financial	18.50	134	3.55	0.66	18.34	128	3.63	0.66	0.16	6	-0.07
Industrial	8.00	135	4.06	0.33	7.94	124	4.14	0.33	0.06	11	-0.07
Technology	6.46	100	2.70	0.17	6.45	89	2.78	0.18	0.01	11	-0.08
Utilities	7.69	145	4.50	0.35	7.88	139	4.63	0.36	-0.18	6	-0.13
Others	3.22	0	0.00	0.00	2.36	0	0.00	0.00	0.86	0	0.00
	100.00	128	3.60		100.00	120	3.67		0.00	8	-0.08

3.4 Investments Fixed Income / Maturity



Reporting Period:
30/11/2018 - 28/12/2018

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Deposit Index

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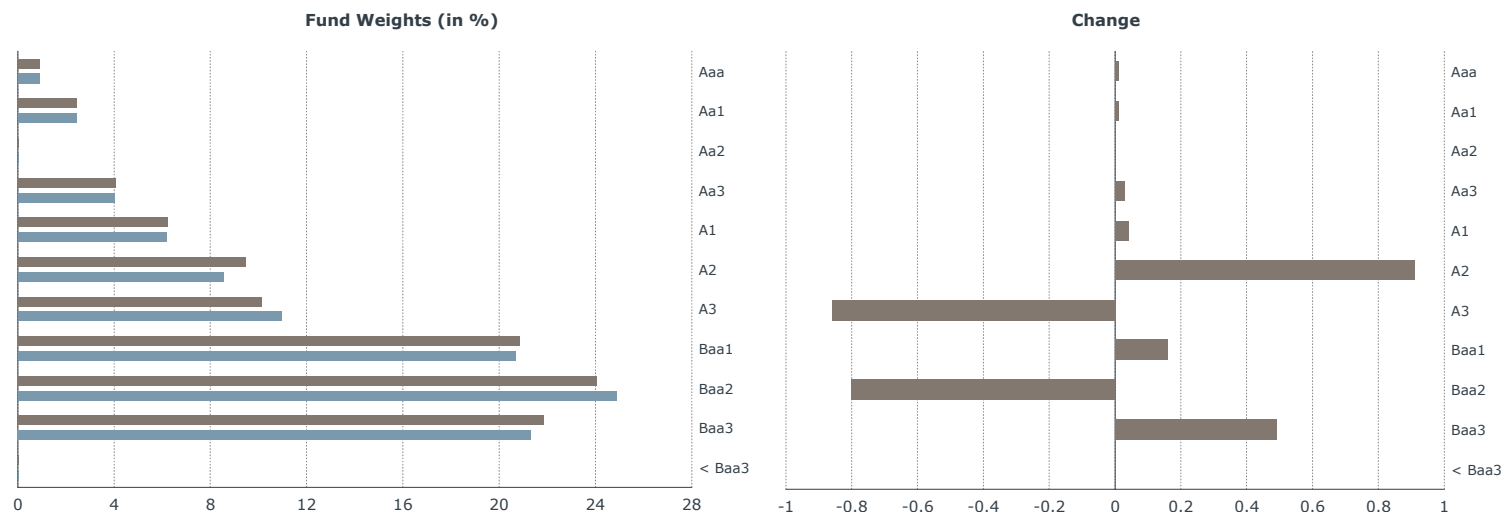
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Maturities (Years)	12/28/2018				11/30/2018				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
0-1	12.48	66	0.28	0.04	12.32	60	0.35	0.04	0.16	6	-0.06
1-2	11.34	77	1.50	0.17	10.80	74	1.55	0.17	0.54	3	-0.05
2-3	12.48	95	2.31	0.29	12.52	87	2.33	0.29	-0.04	8	-0.03
3-4	15.68	120	3.24	0.51	16.13	108	3.30	0.53	-0.44	11	-0.06
4-5	16.59	144	4.14	0.69	16.75	132	4.20	0.70	-0.16	12	-0.07
5-6	9.22	156	5.04	0.46	8.93	144	5.11	0.46	0.29	12	-0.07
6-7	10.71	168	5.85	0.63	10.62	165	5.93	0.63	0.08	3	-0.08
7-8	7.04	191	6.71	0.47	7.52	172	6.70	0.50	-0.48	18	0.01
8-9	3.06	201	7.64	0.23	3.04	228	7.72	0.23	0.02	-27	-0.08
9-10	1.38	162	7.83	0.11	1.36	153	7.90	0.11	0.02	10	-0.07
10-20	0.02	215	8.52	-	0.02	203	8.57	-	-	12	-0.05
	100.00	128	3.60		100.00	120	3.67		0.00	8	-0.08

3.5 Investments Fixed Income / Ratings



Rating	28/12/2018				30/11/2018				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Aaa	0.89	37	2.39	0.02	0.89	31	2.47	0.02	0.01	5	-0.07
Aa1	2.44	22	1.23	0.03	2.43	26	1.31	0.03	0.01	-4	-0.08
Aa2	0.04	62	3.47	-	0.04	60	3.54	-	-	2	-0.07
Aa3	4.06	58	3.39	0.14	4.03	56	3.46	0.14	0.03	3	-0.07
A1	6.22	91	3.27	0.20	6.18	86	3.34	0.21	0.04	5	-0.07
A2	9.47	104	2.28	0.22	8.55	99	2.55	0.22	0.91	6	-0.27
A3	10.11	88	3.03	0.31	10.97	91	3.35	0.37	-0.86	-3	-0.32
Baa1	20.85	133	4.30	0.90	20.69	127	4.36	0.90	0.16	6	-0.07
Baa2	24.06	148	4.10	0.99	24.86	137	3.88	0.96	-0.80	11	0.22
Baa3	21.82	164	3.64	0.79	21.33	149	3.82	0.82	0.49	16	-0.18
< Baa3	0.03	469	6.58	-	0.04	369	6.71	-	-	100	-0.13
	100.00	128	3.60		100.00	120	3.67		-0.01	8	-0.08

Average Rating

Score	Factor
Baa1	Baa2 (310)

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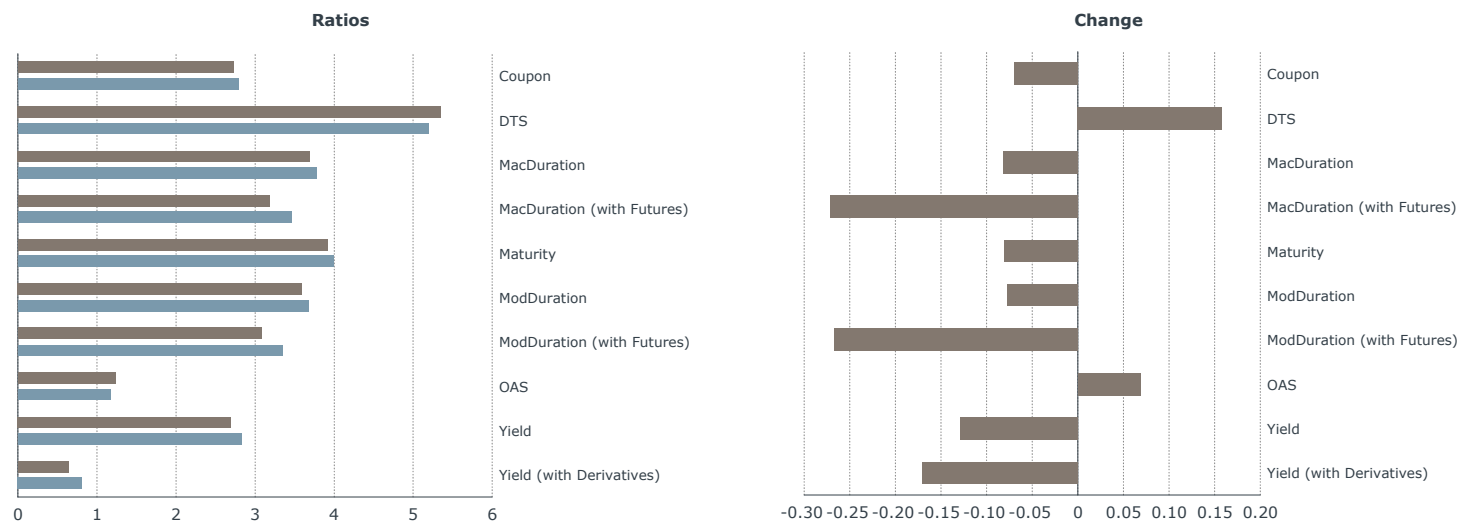
NAV:
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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

3.6 Investments Fixed Income / Ratios



Reporting Period:
30/11/2018 - 28/12/2018

ISIN: LU1120174708

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
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Fund Currency:
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Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Ratio	28/12/2018	30/11/2018	Change
	Fund	Fund	Fund
ModDuration (with Futures)	3.08	3.35	-0.27
MacDuration (with Futures)	3.18	3.46	-0.27
ModDuration	3.60	3.67	-0.08
MacDuration	3.70	3.78	-0.08
Yield	2.69	2.82	-0.13
Yield (with Derivatives)	0.64	0.81	-0.17
OAS	1.24	1.17	0.07
DTS	5.35	5.20	0.16
Maturity	3.91	4.00	-0.08
Coupon	2.72	2.79	-0.07
Number Bonds (without Futures)	352	358	-6
Number Issuers (without Futures)	198	200	-2

4.1 Investments / Top 10 Bond Investments

Name	Classification	Sector	Rating	Market Value in EUR	% NAV
WSTRN PWR DISTR WEST MID 6% 05/09/25	Corporates	Utilities	Baa1	5,092,996.08	1.19
HSBC HOLDINGS PLC 2.95% 05/25/21	Corporates	Banks	A2	5,008,779.94	1.17
NESTLE HOLDINGS INC 2.375% 11/17/22	Corporates	Consumer Staples	Aa3	4,710,598.01	1.10
BANQUE FED CRED MUTUEL 3.75% 07/20/23	Corporates	Banks	A2	4,559,659.31	1.06
AVERY DENNISON CORP 1.25% 03/03/25	Corporates	Materials	Baa2	4,133,362.67	0.96
LANSFORSAKRINGAR BANK 0.875% 09/25/23	Corporates	Banks	A2	3,988,773.68	0.93
MYRIAD INTL HOLDINGS BV 6% 07/18/20	Corporates	Telecommunication	Baa3	3,976,067.65	0.93
TORONTO-DOMINION BANK 3.5% 07/19/23	Corporates	Banks	Aa3	3,917,844.71	0.91
EXPRESS SCRIPTS HOLDING 2.25% 06/15/19	Corporates	Health Care	Baa3	3,664,989.49	0.85
ORSTED A/S 2.625% 09/19/22	Corporates	Utilities	Baa1	3,599,876.87	0.84

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Strategy:

Global/MinRisk

4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Australia		EUR	1.00000								
XS0604462704	AMCOR LTD 4.625% 04/16/19	1,700,000	108.84	101.33	1,722,593	-127,757	0.40	Baa2	0.43	0.30	0.30
XS1577951129	GOODMAN AUSTRALIA FIN 1.375% 09/27/25	2,000,000	98.55	95.25	1,905,060	-65,940	0.44	Baa1	2.11	6.75	6.40
XS1118029633	WESFARMERS LTD 1.25% 10/07/21	500,000	102.36	103.13	515,660	3,864	0.12	A3	0.17	2.77	2.74
Australia		GBP	0.90120								
XS0858000606	APT PIPELINES LTD 4.25% 11/26/24	600,000	113.76	107.83	717,887	-39,533	0.17	Baa2	2.77	5.91	5.30
Australia		USD	1.14330								
USQ98418AH10	WOOLWORTHS GROUP LTD 4% 09/22/20	1,000,000	94.08	100.83	881,903	59,017	0.21	Baa2	3.64	1.74	1.67
Australia (USD) Total					5,743,103	-170,349	1.34				
Belgium		EUR	1.00000								
BE0002602804	KBC GROUP NV 0.875% 06/27/23	1,100,000	99.49	99.74	1,097,107	2,772	0.26	Baa1	0.92	4.49	4.41
Belgium (EUR) Total					1,097,107	2,772	0.26				
British Virgin Islands		USD	1.14330								
XS1089991100	AIRVESSEL FINANCE HLDG 3.25% 08/11/19	400,000	98.71	99.89	349,480	4,126	0.08	Baa1	3.49	0.62	0.60
XS1522927752	CMBLEMTN 1 LTD 3.25% 11/29/21	900,000	102.92	97.95	771,034	-39,124	0.18	Baa1	4.05	2.92	2.74
XS1423709309	MIDEA INVST DEVELOPMENT 2.375% 06/03/19	2,600,000	99.46	99.50	2,262,771	908	0.53	A3	3.49	0.43	0.42
XS1629363109	STATE ELITE GLOBAL LTD 2.75% 06/13/22	2,000,000	89.95	97.57	1,706,744	133,232	0.40	A2	3.52	3.46	3.26
British Virgin Islands (USD) Total					5,090,028	99,143	1.19				
Canada		EUR	1.00000								
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26	3,400,000	103.11	99.04	3,367,462	-138,316	0.78	Baa2	1.96	7.35	6.78
XS1375980197	TORONTO-DOMINION BANK 0.625% 03/08/21	500,000	100.71	100.96	504,820	1,291	0.12	Aa3	0.15	2.19	2.18
Canada		USD	1.14330								
US13645RAP91	CANADIAN PACIFIC RR CO 4.5% 01/15/22	400,000	89.90	103.23	361,148	46,617	0.08	Baa1	3.50	3.05	2.78
US867224AA59	SUNCOR ENERGY INC 3.6% 12/01/24	800,000	107.39	97.51	682,320	-69,124	0.16	Baa1	4.08	5.92	5.19
US89114QBJ67	TORONTO-DOMINION BANK 1.45% 08/13/19	300,000	91.28	99.19	260,281	20,763	0.06	Aa3	2.91	0.63	0.61
US89114QBX51	TORONTO-DOMINION BANK 2.55% 01/25/21	3,300,000	91.34	98.88	2,854,028	217,594	0.66	Aa3	3.08	2.07	1.98
US89114QC484	TORONTO-DOMINION BANK 3.5% 07/19/23	4,400,000	97.73	100.26	3,858,353	97,319	0.90	Aa3	3.39	4.56	4.12
US8935268Y20	TRANSCANADA PIPELINES 7.125% 01/15/19	800,000	114.43	100.13	700,669	-100,019	0.16	Baa1	-0.36	0.05	0.05
Canada (USD) Total					12,589,080	76,125	2.93				
Cayman Islands		USD	1.14330								
US01609WAC64	ALIBABA GROUP HOLDING 2.5% 11/28/19	600,000	102.80	99.38	521,527	-17,990	0.12	A1	3.11	0.92	0.89
US01609WAP77	ALIBABA GROUP HOLDING 3.125% 11/28/21	3,300,000	99.76	99.03	2,858,499	-20,966	0.67	A1	3.46	2.91	2.69
US01609WAQ50	ALIBABA GROUP HOLDING 3.6% 11/28/24	1,800,000	105.63	97.78	1,539,486	-123,562	0.36	A1	3.99	5.91	5.18
US056752AD07	BAIDU INC 2.75% 06/09/19	600,000	98.45	99.79	523,668	7,024	0.12	A3	3.22	0.45	0.44
US056752AH11	BAIDU INC 2.875% 07/06/22	500,000	97.43	97.13	424,779	-1,320	0.10	A3	3.74	3.52	3.26
US056752AF54	BAIDU INC 3% 06/30/20	600,000	102.09	99.55	522,456	-13,299	0.12	A3	3.33	1.50	1.43
US056752AL23	BAIDU INC 4.375% 03/29/28	1,000,000	96.87	98.03	857,465	10,175	0.20	A3	4.64	9.25	7.39
XS1624183197	ENN ENERGY HOLDINGS LTD 3.25% 07/24/22	3,500,000	96.31	96.73	2,961,086	12,764	0.69	Baa2	4.07	3.57	3.28

4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US47215PAB22	JD.COM INC 3.125% 04/29/21	2,400,000	102.67	96.62	2,028,226	-126,976	0.47	Baa3	4.57	2.33	2.20
XS0923450414	QNB FINANCE LTD 2.875% 04/29/20	200,000	81.86	98.52	172,343	29,148	0.04	A1	4.00	1.33	1.29
US81180WAR25	SEAGATE HDD CAYMAN 4.875% 06/01/27	200,000	100.22	84.94	148,582	-26,734	0.03	Ba1	7.40	8.42	6.58
US88032XAB01	TENCENT HOLDINGS LTD 3.375% 05/02/19	2,000,000	99.78	100.07	1,750,477	4,922	0.41	A1	3.02	0.34	0.33
US88032XAG97	TENCENT HOLDINGS LTD 3.595% 01/19/28	1,100,000	89.69	93.44	899,040	36,113	0.21	A1	4.44	9.06	7.44
US88032XAD66	TENCENT HOLDINGS LTD 3.8% 02/11/25	2,800,000	104.99	97.77	2,394,315	-176,853	0.56	A1	4.23	6.12	5.33
Cayman Islands (USD) Total					17,601,950	-407,555	4.10				
Chile		USD	1.14330								
USP82290AA81	SACI FALABELLA 3.75% 04/30/23	3,000,000	96.82	97.04	2,546,340	5,866	0.59	Baa1	4.50	4.34	3.92
Chile (USD) Total					2,546,340	5,866	0.59				
Colombia		USD	1.14330								
US279158AL39	ECOPETROL SA 5.375% 06/26/26	2,000,000	101.75	100.50	1,758,069	-21,797	0.41	Baa3	5.23	7.49	6.04
US279158AC30	ECOPETROL SA 5.875% 09/18/23	400,000	103.90	104.25	364,734	1,226	0.08	Baa3	4.82	4.72	4.05
Colombia (USD) Total					2,122,802	-20,571	0.49				
Denmark		EUR	1.00000								
XS0829114999	ORSTED A/S 2.625% 09/19/22	3,300,000	110.25	108.37	3,576,144	-62,106	0.83	Baa1	0.34	3.72	3.59
Denmark (EUR) Total					3,576,144	-62,106	0.83				
Finland		EUR	1.00000								
XS0836360254	ELISA OYJ 2.25% 10/04/19	100,000	100.08	101.74	101,736	1,652	0.02	Baa2	0.00	0.77	0.77
XS0825855751	FORTUM OYJ 2.25% 09/06/22	3,400,000	107.41	105.15	3,575,066	-76,755	0.83	Baa2	0.82	3.69	3.56
XS0629937409	FORTUM OYJ 4% 05/24/21	100,000	117.43	108.30	108,300	-9,129	0.03	Baa2	0.47	2.40	2.29
XS1110299036	SAMPO OYJ 1.5% 09/16/21	100,000	99.54	103.07	103,073	3,528	0.02	A3	0.34	2.72	2.68
Finland		USD	1.14330								
USX9518SAB44	UPM-KYMMENE OYJ 7.45% 11/26/27	2,000,000	119.68	116.96	2,046,068	-47,536	0.48	Baa2	7.45	8.91	8.29
Finland (USD) Total					5,934,243	-128,241	1.38				
France		EUR	1.00000								
FR0013369493	EUTELSAT SA 2% 10/02/25	2,800,000	99.40	95.68	2,678,928	-104,272	0.62	Baa3	2.70	6.76	6.26
FR0013248721	KERING 1.5% 04/05/27	600,000	104.47	101.73	610,368	-16,450	0.14	Baa1	1.26	8.27	7.72
FR0011535764	KERING 2.5% 07/15/20	200,000	106.80	103.71	207,410	-6,193	0.05	Baa1	0.08	1.54	1.52
FR0013257607	LVMH MOET HENNESSY VUITT 0% 05/26/20	500,000	100.38	99.91	499,570	-2,350	0.12	A1	0.03	1.41	1.36
FR0013248465	TELEPERFORMANCE 1.5% 04/03/24	3,500,000	101.37	99.20	3,472,000	-75,807	0.81	Baa3	1.65	5.26	4.97
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	100,000	99.10	99.06	99,057	-44	0.02	Baa3	1.96	6.51	6.04
FR0013311347	THALES SA 0.75% 01/23/25	1,700,000	99.28	98.54	1,675,129	-12,563	0.39	A3	0.99	6.07	5.86
FR0013330115	THALES SA 0.875% 04/19/24	1,700,000	99.97	99.84	1,697,280	-2,227	0.40	A3	0.90	5.31	5.11
XS0906792105	THALES SA 2.25% 03/19/21	500,000	106.28	104.85	524,255	-7,123	0.12	A3	0.03	2.22	2.16
France		USD	1.14330								
US06675GAR65	BANQUE FED CRED MUTUEL 3.75% 07/20/23	5,100,000	97.24	100.57	4,486,242	148,541	1.05	A2	3.93	4.56	4.39
France (USD) Total					15,950,239	-78,487	3.72				

4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Germany		EUR	1.00000								
XS1616411036	E.ON SE 0.375% 08/23/21	200,000	100.58	100.22	200,446	-724	0.05	Baa2	0.23	2.65	2.52
XS1854532949	FRESENIUS MEDICAL CARE A 1.5% 07/11/25	300,000	99.70	97.99	293,958	-5,154	0.07	Baa3	1.81	6.53	6.16
DE000A2LQ5M4	HOCHTIEF AG 1.75% 07/03/25	1,900,000	99.52	101.66	1,931,445	40,489	0.45	Baa2	1.46	6.51	6.07
XS1554456613	LEG IMMOBILIEN AG 1.25% 01/23/24	2,000,000	101.79	98.07	1,961,380	-74,356	0.46	Baa1	1.64	5.07	4.81
Germany (EUR) Total					4,387,229	-39,745	1.02				
Hong Kong		USD	1.14330								
XS1590508153	ICBCIL FINANCE CO LTD 3.375% 04/05/22	1,400,000	104.40	98.31	1,203,794	-74,646	0.28	A2	3.91	3.27	3.03
Hong Kong (USD) Total					1,203,794	-74,646	0.28				
India		USD	1.14330								
XS0955024236	INDIAN OIL CORP LTD 5.75% 08/01/23	1,300,000	106.19	105.05	1,194,481	-12,929	0.28	Baa3	4.49	4.59	3.94
XS0875759184	POWER GRID CORP OF INDIA 3.875% 01/17/23	800,000	102.50	98.85	691,710	-25,499	0.16	Baa3	4.18	4.05	3.65
USY72596BU56	RELIANCE INDUSTRIES LTD 4.125% 01/28/25	300,000	108.10	97.29	255,282	-28,366	0.06	Baa2	4.59	6.08	5.23
India (USD) Total					2,141,473	-66,793	0.50				
Ireland		EUR	1.00000								
XS1580476759	JOHNSON CONTROLS INTL PL 1% 09/15/23	1,500,000	99.34	100.08	1,501,155	11,065	0.35	Baa2	1.01	4.71	4.54
Ireland		USD	1.14330								
USG4721SAQ42	IBERDROLA FIN IRELAND 5% 09/11/19	500,000	110.67	101.60	444,341	-39,665	0.10	Baa1	3.77	0.70	0.68
US82481LAA70	SHIRE ACQ INV IRELAND DA 1.9% 09/23/19	1,500,000	105.41	98.59	1,293,519	-89,389	0.30	Baa3	3.75	0.74	0.72
Ireland (USD) Total					3,239,015	-117,988	0.75				
Italy		EUR	1.00000								
XS1767087866	ACEA SPA 1.5% 06/08/27	2,500,000	98.14	91.88	2,296,925	-156,525	0.54	Baa2	2.56	8.44	7.86
XS1168003900	INTESA SANPAOLO SPA 1.125% 01/14/20	200,000	100.86	100.38	200,760	-959	0.05	Baa2	0.66	1.04	1.03
XS1873219304	INTESA SANPAOLO SPA 2.125% 08/30/23	1,900,000	99.87	100.39	1,907,429	9,918	0.44	Baa2	2.02	4.67	4.44
XS1881533563	IREN SPA 1.95% 09/19/25	1,300,000	99.13	97.73	1,270,516	-18,161	0.30	Baa2	2.32	6.72	6.25
XS1578294081	ITALGAS SPA 1.125% 03/14/24	1,000,000	101.63	98.18	981,820	-34,480	0.23	Baa2	1.48	5.21	5.04
XS0758640279	LUXOTTICA GROUP SPA 3.625% 03/19/19	300,000	101.54	100.75	302,238	-2,388	0.07	A2	0.23	0.23	0.22
XS1858912915	TERNA SPA 1% 07/23/23	700,000	99.63	100.02	700,147	2,758	0.16	Baa2	0.99	4.56	4.47
Italy (EUR) Total					7,659,835	-199,837	1.78				
Japan		EUR	1.00000								
XS1843449122	TAKEDA PHARMACEUTICAL 2.25% 11/21/26	2,600,000	99.86	102.06	2,653,456	57,044	0.62	Baa2	1.94	7.90	7.23
Japan (EUR) Total					2,653,456	57,044	0.62				
Luxembourg		EUR	1.00000								
XS1815135352	AROUNDTOWN SA 2% 11/02/26	3,400,000	98.09	94.91	3,226,940	-108,120	0.75	Baa1	2.70	7.84	7.23
Luxembourg (EUR) Total					3,226,940	-108,120	0.75				
Malaysia		USD	1.14330								
XS0792911298	IOI INVESTMENT L BHD 4.375% 06/27/22	1,700,000	101.16	100.12	1,488,664	-15,523	0.35	Baa2	4.23	3.49	3.21
Malaysia (USD) Total					1,488,664	-15,523	0.35				
Mexico		EUR	1.00000								

4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1378895954	FOMENTO ECONOMICO MEX 1.75% 03/20/23	1,800,000	102.95	102.39	1,842,984	-10,060	0.43	A3	1.24	4.22	4.05
Mexico		USD	1.14330								
USP68059AA57	MINERA Y METALURGICA DEL 2.875% 05/07/19	400,000	107.45	99.90	349,522	-26,415	0.08	A2	3.23	0.36	0.34
Mexico (USD) Total					2,192,506	-36,475	0.51				
Netherlands		EUR	1.00000								
XS1637093508	COMPASS GROUP INTL BV 0.625% 07/03/24	300,000	99.26	98.68	296,043	-1,747	0.07	A3	0.83	5.51	5.37
XS1789623029	EURONEXT NV 1% 04/18/25	1,500,000	99.68	100.39	1,505,910	10,650	0.35	A2	0.91	6.30	6.04
XS1877595444	HEINEKEN NV 1.25% 03/17/27	1,400,000	99.49	99.44	1,392,216	-658	0.32	Baa1	1.34	8.21	7.80
XS0811554962	HEINEKEN NV 2.125% 08/04/20	1,400,000	106.69	103.29	1,446,102	-47,574	0.34	Baa1	0.04	1.60	1.58
XS0758419658	HEINEKEN NV 2.5% 03/19/19	200,000	105.16	100.54	201,074	-9,247	0.05	Baa1	0.08	0.23	0.22
XS1171541813	IBERDROLA INTL BV 1.125% 01/27/23	200,000	98.88	102.27	204,532	6,775	0.05	Baa1	0.56	4.08	3.98
XS1398476793	IBERDROLA INTL BV 1.125% 04/21/26	400,000	103.49	98.76	395,040	-18,909	0.09	Baa1	1.27	7.31	7.03
XS1291004270	IBERDROLA INTL BV 1.75% 09/17/23	200,000	110.25	105.04	210,074	-10,435	0.05	Baa1	0.66	4.72	4.56
XS1057055060	IBERDROLA INTL BV 2.5% 10/24/22	200,000	110.10	107.78	215,566	-4,629	0.05	Baa1	0.42	3.82	3.69
XS0990109240	IBERDROLA INTL BV 3% 01/31/22	300,000	112.46	108.21	324,636	-12,738	0.08	Baa1	0.32	3.09	2.93
XS0879869187	IBERDROLA INTL BV 3.5% 02/01/21	500,000	111.52	107.13	535,650	-21,950	0.12	Baa1	0.08	2.09	2.00
XS1793224632	RELX FINANCE BV 1.5% 05/13/27	700,000	100.84	97.05	679,357	-26,544	0.16	Baa1	1.86	8.37	7.79
XS1423826798	REN FINANCE BV 1.75% 06/01/23	200,000	105.83	103.31	206,612	-5,045	0.05	Baa3	0.99	4.42	4.26
DE000A192ZH7	VONOVIA FINANCE BV 0.875% 07/03/23	1,400,000	99.44	98.22	1,375,052	-17,066	0.32	Baa1	1.28	4.51	4.38
XS1843459600	WPC EUROBOND BV 2.25% 04/09/26	1,200,000	99.25	98.67	1,183,992	-7,032	0.28	Baa2	2.44	7.28	6.67
Netherlands		GBP	0.90120								
XS0327443460	E.ON INTL FINANCE BV 6% 10/30/19	300,000	112.24	103.66	345,067	-28,564	0.08	Baa2	1.56	0.84	0.82
Netherlands		USD	1.14330								
US552081AG61	LYONDELLBASELL IND NV 5% 04/15/19	199,000	112.82	100.07	174,183	-22,196	0.04	Baa1	2.70	0.30	0.08
USN5946FAD98	MYRIAD INTL HOLDINGS BV 4.85% 07/06/27	600,000	99.97	95.50	501,181	-23,458	0.12	Baa3	5.44	8.52	6.66
USN5946FAB33	MYRIAD INTL HOLDINGS BV 6% 07/18/20	4,300,000	102.54	103.05	3,875,773	19,227	0.90	Baa3	4.01	1.55	1.44
Netherlands (USD) Total					15,068,059	-221,140	3.51				
Portugal		EUR	1.00000								
PTGGDAOE0001	GALP GAS NATURAL DISTRIB 1.375% 09/19/23	3,000,000	100.27	99.18	2,975,280	-32,946	0.69	Baa3	1.53	4.72	4.58
Portugal (EUR) Total					2,975,280	-32,946	0.69				
Singapore		USD	1.14330								
XS1447581379	ONGC VIDESH VANKORNEFT 2.875% 01/27/22	700,000	104.15	96.11	588,464	-49,185	0.14	Baa3	4.15	3.08	2.87
XS0827991505	SP POWERASSETS LTD 2.7% 09/14/22	200,000	104.90	98.00	171,437	-12,061	0.04	Aa2	3.16	3.71	3.47
Singapore (USD) Total					759,901	-61,246	0.18				
Spain		EUR	1.00000								
XS1241701413	INMOBILIARIA COLONIAL SO 2.728% 06/05/23	1,000,000	106.15	105.11	1,051,060	-10,465	0.24	Baa1	1.51	4.43	4.17
Spain (EUR) Total					1,051,060	-10,465	0.24				
Sweden		EUR	1.00000								

4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1912654321	CASTELLUM AB 2.125% 11/20/23	1,200,000	99.88	100.28	1,203,360	4,824	0.28	Baa3	2.06	4.89	4.64
XS1573192058	FASTIGHETS AB BALDER 1.125% 03/14/22	1,500,000	100.13	98.95	1,484,265	-17,620	0.35	Baa3	1.44	3.21	3.07
XS1576819079	FASTIGHETS AB BALDER 1.875% 03/14/25	500,000	101.18	95.67	478,365	-27,525	0.11	Baa3	2.62	6.21	5.74
XS1883278183	LANSFORSKRINGAR BANK 0.875% 09/25/23	4,000,000	99.92	99.49	3,979,760	-17,120	0.93	A2	1.01	4.74	4.66
XS1078218218	SANDVIK AB 3% 06/18/26	300,000	114.51	111.39	334,158	-9,364	0.08	Baa1	1.39	7.47	6.76
Sweden (EUR) Total					7,479,908	-66,805	1.74				
Switzerland		USD	1.14330								
US90261XHK19	UBS AG STAMFORD CT 2.35% 03/26/20	2,000,000	92.86	98.96	1,731,059	106,598	0.40	A1	3.21	1.24	1.21
US90261XHE58	UBS AG STAMFORD CT 2.375% 08/14/19	400,000	104.15	99.63	348,563	-15,806	0.08	A1	2.93	0.63	0.61
Switzerland (USD) Total					2,079,622	90,791	0.48				
United Arab Emirates		EUR	1.00000								
XS1883878966	DP WORLD LTD 2.375% 09/25/26	800,000	99.09	98.26	786,080	-6,632	0.18	Baa1	2.57	7.74	7.09
XS1077882121	EMIRATES TELECOM GROUP 1.75% 06/18/21	2,800,000	104.60	103.26	2,891,280	-37,520	0.67	A1	0.37	2.47	2.42
United Arab Emirates (EUR) Total					3,677,360	-44,152	0.86				
United Kingdom		EUR	1.00000								
XS1062493934	AON PLC 2.875% 05/14/26	400,000	111.37	107.07	428,284	-17,196	0.10	Baa2	1.79	7.37	6.55
XS1493320656	CADENT FINANCE PLC 0.625% 09/22/24	1,100,000	98.63	97.07	1,067,792	-17,171	0.25	Baa1	1.12	5.73	5.65
XS1079320203	COMPASS GROUP PLC 1.875% 01/27/23	1,200,000	107.61	105.28	1,263,312	-28,024	0.29	A3	0.55	4.08	3.91
XS1069539291	DIAGEO FINANCE PLC 2.375% 05/20/26	800,000	110.75	108.44	867,552	-18,464	0.20	A3	1.14	7.39	6.70
XS1291448824	DS SMITH PLC 2.25% 09/16/22	3,100,000	105.50	103.45	3,206,950	-63,462	0.75	Baa3	1.18	3.72	3.42
XS0482908091	EXPERIAN FINANCE PLC 4.75% 02/04/20	1,000,000	109.80	105.18	1,051,800	-46,150	0.25	Baa1	0.04	1.10	1.06
XS1824462896	G4S INTL FINANCE PLC 1.875% 05/24/25	1,200,000	99.57	98.06	1,176,684	-18,180	0.27	Baa3	2.21	6.40	5.94
XS1147600305	GLAXOSMITHKLINE CAPITAL 0.625% 12/02/19	200,000	101.87	100.63	201,258	-2,477	0.05	A2	-0.05	0.93	0.93
XS1147605791	GLAXOSMITHKLINE CAPITAL 1.375% 12/02/24	300,000	104.28	102.90	308,697	-4,147	0.07	A2	0.87	5.93	5.75
XS1853426549	INFORMA PLC 1.5% 07/05/23	1,100,000	99.64	99.41	1,093,565	-2,442	0.25	Baa3	1.62	4.52	4.33
XS1908370171	INTERCONTINENTAL HOTELS 2.125% 05/15/27	1,900,000	99.53	98.58	1,873,039	-18,031	0.44	Baa2	2.29	8.38	7.73
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 09/19/24	2,500,000	99.30	98.24	2,456,000	-26,500	0.57	A3	1.21	5.72	5.53
XS1395010397	MONDI FINANCE PLC 1.5% 04/15/24	1,200,000	102.32	100.00	1,199,940	-27,850	0.28	Baa1	1.52	5.30	5.00
XS0834719303	MONDI FINANCE PLC 3.375% 09/28/20	800,000	110.11	105.28	842,224	-38,647	0.20	Baa1	0.38	1.75	1.72
XS1225626461	SMITHS GROUP PLC 1.25% 04/28/23	1,200,000	101.45	99.75	1,196,976	-20,389	0.28	Baa2	1.22	4.33	4.12
XS1418774706	TRINITY ACQUISITION PLC 2.125% 05/26/22	900,000	104.59	102.78	925,047	-16,285	0.22	Baa3	1.16	3.41	3.13
United Kingdom		GBP	0.90120								
XS1235295539	WHITBREAD GROUP PLC 3.375% 10/16/25	1,500,000	102.66	101.47	1,688,848	-19,949	0.39	Baa2	3.09	6.80	5.98
XS0568142052	WSTRN PWR DISTR WEST MID 6% 05/09/25	3,700,000	131.22	120.23	4,936,298	-450,967	1.15	Baa1	2.48	6.36	5.34
United Kingdom		USD	1.14330								
US25243YAU38	DIAGEO CAPITAL PLC 2.625% 04/29/23	2,300,000	97.54	96.61	1,943,523	-18,791	0.45	A3	3.45	4.33	3.97
USG371E2AA61	FRESNILLO PLC 5.5% 11/13/23	600,000	113.29	101.72	533,818	-60,726	0.12	Baa2	5.07	4.87	4.21
US377373AD71	GLAXOSMITHKLINE CAPITAL 2.85% 05/08/22	600,000	107.31	98.36	516,184	-46,973	0.12	A2	3.31	3.36	3.16

4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US404280AY54	HSBC HOLDINGS PLC 2.95% 05/25/21	5,800,000	92.17	98.46	4,995,062	319,213	1.16	A2	3.62	2.41	2.29
US404280AP48	HSBC HOLDINGS PLC 4.25% 03/14/24	600,000	104.05	99.58	522,613	-23,452	0.12	Baa1	4.35	5.21	4.57
US404280BH13	HSBC HOLDINGS PLC 4.375% 11/23/26	300,000	106.70	96.61	253,497	-26,470	0.06	Baa1	4.88	7.90	6.57
US89641UAD37	TRINITY ACQUISITION PLC 3.5% 09/15/21	700,000	102.60	98.15	600,911	-27,243	0.14	Baa3	3.86	2.71	2.51
United Kingdom (USD) Total					35,149,874	-720,772	8.19				
United States		EUR	1.00000								
XS1136406342	3M COMPANY 1.5% 11/09/26	600,000	105.54	103.99	623,928	-9,298	0.15	A1	0.95	7.86	7.51
XS1196373507	AT&T INC 1.3% 09/05/23	100,000	101.32	100.94	100,938	-386	0.02	Baa2	1.06	4.68	4.46
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	4,200,000	99.52	97.39	4,090,212	-89,816	0.95	Baa2	1.68	6.18	5.85
XS0954946926	BANK OF AMERICA CORP 2.5% 07/27/20	2,000,000	105.78	103.59	2,071,820	-43,780	0.48	A3	0.21	1.58	1.55
XS1577962084	BAXTER INTERNATIONAL INC 1.3% 05/30/25	3,300,000	101.04	98.60	3,253,701	-80,501	0.76	Baa1	1.50	6.42	6.08
XS1117297785	BLACKROCK INC 1.25% 05/06/25	1,100,000	102.05	101.40	1,115,444	-7,132	0.26	Aa3	1.01	6.35	6.12
XS1196503137	BOOKING HOLDINGS INC 1.8% 03/03/27	500,000	102.43	100.28	501,380	-10,770	0.12	Baa1	1.74	8.18	7.52
XS1325825211	BOOKING HOLDINGS INC 2.15% 11/25/22	3,000,000	106.29	105.52	3,165,660	-23,058	0.74	Baa1	0.60	3.91	3.61
XS1112850125	BOOKING HOLDINGS INC 2.375% 09/23/24	300,000	105.84	105.74	317,229	-287	0.07	A3	1.22	5.73	5.28
XS1492691008	CELANESE US HOLDINGS LLC 1.125% 09/26/23	1,900,000	99.65	98.33	1,868,289	-25,151	0.44	Baa3	1.48	4.74	4.56
XS1713474671	CELANESE US HOLDINGS LLC 1.25% 02/11/25	900,000	98.56	96.00	863,964	-23,085	0.20	Baa3	1.94	6.12	5.80
XS1112678559	COCA-COLA CO/THE 1.125% 09/22/22	500,000	104.19	103.15	515,745	-5,220	0.12	A2	0.27	3.73	3.68
XS1529859321	ECOLAB INC 1% 01/15/24	2,000,000	100.42	100.12	2,002,440	-5,907	0.47	Baa1	0.96	5.05	4.82
XS1255433754	ECOLAB INC 2.625% 07/08/25	900,000	111.51	108.36	975,222	-28,401	0.23	Baa1	1.22	6.52	5.91
XS1240750767	ELI LILLY & CO 1% 06/02/22	500,000	100.36	102.63	513,150	11,356	0.12	A2	0.16	3.42	3.22
XS1319817323	INTL FLAVOR & FRAGRANCES 1.75% 03/14/24	1,600,000	105.52	102.90	1,646,432	-41,895	0.38	Baa3	1.11	5.21	4.85
XS1411535286	JOHNSON & JOHNSON 0.25% 01/20/22	800,000	101.61	100.19	801,520	-11,365	0.19	Aaa	0.16	3.06	3.03
XS1456422135	JPMORGAN CHASE & CO 0.625% 01/25/24	300,000	98.45	98.24	294,705	-634	0.07	A3	0.96	5.07	4.94
XS1110449458	JPMORGAN CHASE & CO 1.375% 09/16/21	1,000,000	103.68	102.70	1,026,980	-9,820	0.24	A3	0.35	2.72	2.68
XS1403263723	MCDONALD'S CORP 0.5% 01/15/21	400,000	100.30	100.66	402,634	1,443	0.09	Baa2	0.17	2.05	2.04
XS1403264374	MCDONALD'S CORP 1% 11/15/23	1,000,000	101.91	100.65	1,006,450	-12,697	0.23	Baa2	0.86	4.88	4.79
XS1237271009	MCDONALD'S CORP 1.125% 05/26/22	500,000	102.82	102.25	511,240	-2,852	0.12	Baa2	0.46	3.41	3.35
XS0857662448	MCDONALD'S CORP 2.375% 11/27/24	1,300,000	110.00	106.90	1,389,700	-40,279	0.32	Baa2	1.14	5.91	5.60
XS1028941976	MERCK & CO INC 1.125% 10/15/21	600,000	101.10	102.47	614,790	8,187	0.14	A1	0.11	2.79	2.56
XS1197269647	MONDELEZ INTERNATIONAL 1% 03/07/22	600,000	100.31	101.73	610,350	8,484	0.14	Baa2	0.40	3.19	3.00
XS1346872580	MONDELEZ INTERNATIONAL 1.625% 01/20/23	2,100,000	105.00	103.62	2,176,125	-28,875	0.51	Baa2	0.64	4.06	3.76
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	2,100,000	99.83	99.20	2,083,284	-13,230	0.49	Baa1	0.92	4.61	4.54
XS1719267855	PARKER-HANNIFIN CORP 1.125% 03/01/25	2,400,000	100.37	101.63	2,439,024	30,263	0.57	Baa1	1.03	6.17	5.87
XS1446746189	PEPSICO INC 0.875% 07/18/28	1,100,000	96.60	95.85	1,054,361	-8,239	0.25	A2	1.32	9.55	9.19
XS1405780617	PERKINELMER INC 1.875% 07/19/26	1,700,000	101.99	98.26	1,670,420	-63,376	0.39	Baa3	2.00	7.55	6.98
XS1574157357	PFIZER INC 0.25% 03/06/22	1,100,000	99.84	100.07	1,100,737	2,489	0.26	A1	0.21	3.18	3.15
XS1314318301	PROCTER & GAMBLE CO/THE 1.125% 11/02/23	700,000	104.32	103.10	721,721	-8,512	0.17	Aa3	0.46	4.84	4.75

4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1231027464	RELX CAPITAL INC 1.3% 05/12/25	2,800,000	100.99	98.13	2,747,780	-79,804	0.64	Baa1	1.55	6.37	6.04
XS1914502304	STRYKER CORP 2.125% 11/30/27	300,000	99.78	102.89	308,676	9,333	0.07	Baa1	1.76	8.92	8.25
XS1322986537	THERMO FISHER SCIENTIFIC 1.5% 12/01/20	700,000	103.97	102.25	715,757	-12,027	0.17	Baa2	0.13	1.92	1.68
XS1142279782	THERMO FISHER SCIENTIFIC 2% 04/15/25	400,000	105.67	103.05	412,212	-10,458	0.10	Baa2	1.43	6.29	5.80
XS1822301203	UNITED TECHNOLOGIES CORP 1.15% 05/18/24	1,700,000	99.69	98.78	1,679,260	-15,555	0.39	Baa1	1.36	5.39	5.15
XS1623404412	US BANCORP 0.85% 06/07/24	700,000	99.97	99.23	694,582	-5,215	0.16	A1	0.95	5.44	5.32
XS1030900242	VERIZON COMMUNICATIONS 3.25% 02/17/26	200,000	117.30	112.24	224,476	-10,123	0.05	Baa1	1.43	7.14	6.38
XS1117300084	WP CAREY INC 2% 01/20/23	900,000	102.74	102.12	919,053	-5,636	0.21	Baa2	1.49	4.06	3.74
XS1378780891	XYLEM INC 2.25% 03/11/23	1,200,000	107.84	104.94	1,259,316	-34,760	0.29	Baa2	0.95	4.20	3.84
United States		GBP	0.90120								
XS1640493299	FIDELITY NATIONAL INFORM 1.7% 06/30/22	1,000,000	100.14	98.31	1,090,838	-20,323	0.25	Baa2	2.18	3.50	3.34
United States		USD	1.14330								
US90131HAQ83	21ST CENTURY FOX AMERICA 4.5% 02/15/21	3,000,000	100.32	101.83	2,671,965	39,548	0.62	Baa1	3.30	2.13	1.99
US00037BAB80	ABB FINANCE USA INC 2.875% 05/08/22	700,000	103.62	98.44	602,687	-31,730	0.14	A3	3.41	3.36	3.15
US002824BD12	ABBOTT LABORATORIES 2.9% 11/30/21	1,500,000	98.07	99.10	1,300,223	13,499	0.30	Baa2	3.27	2.92	2.74
US002824BE94	ABBOTT LABORATORIES 3.4% 11/30/23	1,120,000	98.98	99.44	974,184	4,526	0.23	Baa2	3.55	4.92	4.42
US00287YAT64	ABBVIE INC 2.5% 05/14/20	800,000	101.59	99.06	693,165	-17,716	0.16	Baa2	3.31	1.38	1.32
US00287YAL39	ABBVIE INC 2.9% 11/06/22	1,600,000	98.32	97.37	1,362,624	-13,299	0.32	Baa2	3.66	3.85	3.59
US00287YAY59	ABBVIE INC 3.2% 05/14/26	1,200,000	94.65	92.41	969,887	-23,603	0.23	Baa2	4.42	7.38	6.39
US00724FAC59	ADOBE INC 3.25% 02/01/25	400,000	102.26	98.56	344,823	-12,963	0.08	A3	3.52	6.09	5.33
US00724FAB76	ADOBE INC 4.75% 02/01/20	1,900,000	114.28	101.96	1,694,512	-204,689	0.39	A3	2.87	1.09	1.04
US00817YAV02	AETNA INC 2.8% 06/15/23	200,000	88.62	94.71	165,682	10,660	0.04	Baa2	4.06	4.46	4.10
US023135BN51	AMAZON.COM INC 5.2% 12/03/25	2,100,000	109.85	109.26	2,006,926	-10,749	0.47	A3	3.53	6.93	5.73
US025816BU20	AMERICAN EXPRESS CO 3.375% 05/17/21	1,200,000	95.52	99.75	1,046,968	44,381	0.24	Baa1	3.37	2.38	2.22
US025816BS73	AMERICAN EXPRESS CO 3.4% 02/27/23	1,100,000	92.72	99.09	953,403	61,286	0.22	Baa1	3.62	4.16	3.78
US03027XAF78	AMERICAN TOWER CORP 2.8% 06/01/20	200,000	104.36	99.31	173,727	-8,838	0.04	Baa3	3.40	1.42	1.36
US03027XAC48	AMERICAN TOWER CORP 3.4% 02/15/19	500,000	108.96	99.94	437,046	-39,457	0.10	Baa3	3.89	0.13	0.13
US03027XAE04	AMERICAN TOWER CORP 3.45% 09/15/21	1,200,000	100.31	99.99	1,049,530	-3,343	0.24	Baa3	3.53	2.71	2.54
US03027XAG51	AMERICAN TOWER CORP 4% 06/01/25	300,000	107.49	98.05	257,268	-24,782	0.06	Baa3	4.32	6.42	5.52
US03027XAD21	AMERICAN TOWER CORP 5% 02/15/24	200,000	114.31	103.31	180,726	-19,240	0.04	Baa3	4.21	5.13	4.43
US031162CK45	AMGEN INC 1.9% 05/10/19	900,000	100.04	99.59	783,982	-3,554	0.18	Baa2	3.05	0.37	0.36
US031162CM01	AMGEN INC 2.2% 05/11/20	400,000	103.28	98.82	345,733	-15,593	0.08	Baa2	3.16	1.37	1.33
US031162BU36	AMGEN INC 2.2% 05/22/19	1,400,000	97.52	99.78	1,221,832	27,679	0.28	Baa2	3.17	0.40	0.39
US032095AC54	AMPHENOL CORP 2.55% 01/30/19	1,600,000	106.28	99.90	1,398,044	-89,278	0.33	Baa1	3.30	0.09	0.09
USU00323AD40	ANHEUSER-BUSCH CO/INBEV 3.65% 02/01/26	1,300,000	91.97	93.22	1,059,955	14,239	0.25	Baa2	4.79	7.10	6.77
US037833CB42	APPLE INC 1.1% 08/02/19	3,000,000	94.83	99.14	2,601,496	113,096	0.61	Aa1	2.81	0.60	0.58
US037833CZ10	APPLE INC 1.5% 09/12/19	3,500,000	95.37	99.13	3,034,772	115,209	0.71	Aa1	2.77	0.71	0.69
US037833CQ11	APPLE INC 2.3% 05/11/22	2,300,000	90.32	96.93	1,950,041	133,067	0.45	Aa1	3.09	3.37	3.17

4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US04010LAR42	ARES CAPITAL CORP 3.625% 01/19/22	1,300,000	98.96	96.92	1,102,083	-23,206	0.26	Baa3	4.65	3.06	2.79
US00206RCC43	AT&T INC 2.3% 03/11/19	900,000	96.87	99.80	785,589	23,002	0.18	Baa2	3.17	0.20	0.19
US00206RGQ92	AT&T INC 4.3% 02/15/30	105,000	91.77	94.99	87,237	2,956	0.02	Baa2	4.94	11.13	8.52
US06051GFP90	BANK OF AMERICA CORP 3.95% 04/21/25	200,000	105.21	96.65	169,070	-14,972	0.04	Baa2	4.57	6.31	5.48
US06051GFH74	BANK OF AMERICA CORP 4.2% 08/26/24	800,000	108.49	98.89	691,990	-67,123	0.16	Baa2	4.38	5.66	4.92
US06051GFU85	BANK OF AMERICA CORP 4.45% 03/03/26	300,000	108.58	98.48	258,415	-26,501	0.06	Baa2	4.70	7.18	6.00
US06051GEE52	BANK OF AMERICA CORP 5.875% 01/05/21	2,400,000	99.30	105.14	2,207,169	122,698	0.51	A3	3.32	2.02	1.85
US059438AH41	BANK ONE CORP 7.625% 10/15/26	200,000	135.75	118.51	207,316	-30,157	0.05	Baa1	4.55	7.79	6.00
US086516AL50	BEST BUY CO INC 5.5% 03/15/21	1,000,000	111.38	102.91	900,140	-74,067	0.21	Baa2	3.88	2.21	1.85
US09062XAC74	BIOGEN INC 2.9% 09/15/20	2,400,000	101.88	99.54	2,089,551	-49,194	0.49	Baa1	3.26	1.71	1.64
US09062XAE31	BIOGEN INC 3.625% 09/15/22	700,000	109.75	100.65	616,230	-55,759	0.14	Baa1	3.64	3.71	3.41
US093662AF15	BLOCK FINANCIAL LLC 4.125% 10/01/20	400,000	106.38	100.73	352,418	-19,758	0.08	Baa3	3.89	1.76	1.62
US741503AW60	BOOKING HOLDINGS INC 3.65% 03/15/25	500,000	100.74	96.40	421,566	-19,001	0.10	Baa1	4.14	6.21	5.37
US101137AP29	BOSTON SCIENTIFIC CORP 2.85% 05/15/20	2,000,000	106.32	99.88	1,747,223	-112,600	0.41	Baa3	3.53	1.38	1.33
US110122BA56	BRISTOL-MYERS SQUIBB CO 1.6% 02/27/19	2,200,000	104.11	99.77	1,919,829	-83,485	0.45	A3	3.02	0.16	0.16
US11134LAM19	BROADCOM CRP / CAYMN FI 2.65% 01/15/23	2,000,000	91.62	92.94	1,625,785	23,050	0.38	Baa3	4.62	4.04	3.71
US12673PAH82	CA INC 3.6% 08/15/22	3,800,000	98.12	96.40	3,204,115	-57,212	0.75	Baa3	4.40	3.63	3.29
US15089QAD60	CELANESE US HOLDINGS LLC 4.625% 11/15/22	900,000	110.47	101.77	801,125	-68,512	0.19	Baa3	3.98	3.88	3.49
US151020AN42	CELGENE CORP 2.25% 05/15/19	400,000	91.47	99.56	348,329	28,310	0.08	Baa2	3.02	0.38	0.37
US151020BC77	CELGENE CORP 2.875% 02/19/21	1,000,000	93.24	98.64	862,725	47,174	0.20	Baa2	3.38	2.14	2.04
US151020AQ72	CELGENE CORP 2.875% 08/15/20	600,000	102.87	99.34	521,328	-18,551	0.12	Baa2	3.38	1.63	1.56
US125509BU20	CIGNA HOLDING CO 3.25% 04/15/25	900,000	104.13	94.91	747,103	-72,601	0.17	Baa3	4.18	6.29	5.52
US125509BS73	CIGNA HOLDING CO 4% 02/15/22	2,500,000	102.13	101.19	2,212,761	-20,371	0.52	Baa3	3.66	3.13	2.75
US17252MAN02	CINTAS CORPORATION NO. 2 3.7% 04/01/27	400,000	101.83	97.35	340,604	-15,661	0.08	Baa1	4.10	8.26	6.92
US17325FAJ75	CITIBANK NA 2.125% 10/20/20	2,800,000	90.31	97.83	2,395,946	184,295	0.56	A1	3.35	1.81	1.74
US20030NCS80	COMCAST CORP 3.95% 10/15/25	600,000	98.83	100.90	529,526	10,864	0.12	A3	3.81	6.79	5.82
US20605PAK75	CONCHO RESOURCES INC 4.3% 08/15/28	3,000,000	97.74	97.50	2,558,384	-6,302	0.60	Baa3	4.63	9.63	7.58
US21036PAR91	CONSTELLATION BRANDS INC 2.7% 05/09/22	400,000	98.73	96.63	338,071	-7,336	0.08	Baa3	3.89	3.36	3.14
US21036PAK49	CONSTELLATION BRANDS INC 3.75% 05/01/21	1,700,000	102.60	100.76	1,498,291	-27,250	0.35	Baa3	3.50	2.34	2.21
US21036PAL22	CONSTELLATION BRANDS INC 4.25% 05/01/23	1,000,000	111.52	100.38	878,005	-97,393	0.20	Baa3	4.01	4.34	3.91
US21036PBB31	CONSTELLATION BRANDS INC 4.4% 11/15/25	100,000	99.51	100.64	88,030	994	0.02	Baa3	4.35	6.88	5.80
US22160KAF21	COSTCO WHOLESALE CORP 1.7% 12/15/19	300,000	90.68	98.97	259,701	21,768	0.06	A1	2.87	0.96	0.94
US222862AJ30	COVENTRY HEALTH CARE INC 5.45% 06/15/21	2,000,000	97.78	103.27	1,806,472	95,921	0.42	Baa2	3.82	2.46	2.10
US228227BE31	CROWN CASTLE INTL CORP 4.875% 04/15/22	600,000	106.64	103.31	542,141	-17,492	0.13	Baa3	3.84	3.29	3.00
US228227BD57	CROWN CASTLE INTL CORP 5.25% 01/15/23	1,700,000	116.84	103.59	1,540,260	-197,130	0.36	Baa3	4.25	4.04	3.55
US126650CJ78	CVS HEALTH CORP 2.8% 07/20/20	3,100,000	94.41	99.28	2,691,900	132,007	0.63	Baa2	3.44	1.56	1.47
US237194AL90	DARDEN RESTAURANTS INC 3.85% 05/01/27	1,900,000	102.02	94.80	1,575,468	-119,930	0.37	Baa2	4.45	8.34	6.94
US25245BAB36	DIAGEO INVESTMENT CORP 2.875% 05/11/22	900,000	100.45	98.95	778,890	-11,824	0.18	A3	3.27	3.37	3.17

4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US25466AAK79	DISCOVER BANK 3.35% 02/06/23	800,000	91.78	96.97	678,554	36,351	0.16	Baa2	4.16	4.10	3.72
US23355LAC00	DXC TECHNOLOGY CO 4.25% 04/15/24	2,000,000	100.95	98.99	1,731,584	-34,285	0.40	Baa2	4.44	5.29	4.60
US263534CL10	E.I. DU PONT DE NEMOURS 2.2% 05/01/20	1,200,000	104.45	99.00	1,039,076	-57,254	0.24	A3	2.76	1.34	1.31
US29379VAZ67	ENTERPRISE PRODUCTS OPER 3.35% 03/15/23	500,000	106.75	98.41	430,386	-36,474	0.10	Baa1	3.75	4.21	3.77
US29379VBH50	ENTERPRISE PRODUCTS OPER 3.7% 02/15/26	3,400,000	96.32	97.99	2,913,934	49,421	0.68	Baa1	4.13	7.13	6.05
US29379VAC72	ENTERPRISE PRODUCTS OPER 6.5% 01/31/19	400,000	115.24	100.23	350,666	-52,516	0.08	Baa1	3.73	0.09	0.09
US26875PAK75	EOG RESOURCES INC 2.625% 03/15/23	3,200,000	95.06	96.37	2,697,399	36,779	0.63	Baa1	3.66	4.21	3.85
US26875PAD33	EOG RESOURCES INC 5.625% 06/01/19	1,300,000	109.15	100.96	1,147,930	-93,220	0.27	Baa1	3.32	0.43	0.41
US294429AK16	EQUIFAX INC 2.3% 06/01/21	800,000	103.77	96.72	676,806	-49,285	0.16	Baa1	3.71	2.42	2.31
US30219GAH11	EXPRESS SCRIPTS HOLDING 2.25% 06/15/19	4,200,000	97.27	99.69	3,662,005	88,771	0.85	Baa3	3.42	0.46	0.45
US30219GAF54	EXPRESS SCRIPTS HOLDING 3.9% 02/15/22	300,000	83.90	100.89	264,739	44,594	0.06	Baa3	3.85	3.13	2.88
US31620MAP14	FIDELITY NATIONAL INFORM 3.625% 10/15/20	279,000	107.30	100.58	245,448	-16,388	0.06	Baa2	3.36	1.79	1.66
USU31434AD25	FRESENIUS MED CARE II 4.125% 10/15/20	700,000	99.82	99.50	609,201	-1,960	0.14	Baa3	4.08	1.80	1.73
USU31434AE08	FRESENIUS MED CARE II 4.75% 10/15/24	1,600,000	103.92	100.50	1,406,455	-47,856	0.33	Baa3	4.39	5.80	5.56
USU31434AC42	FRESENIUS MED CARE II 5.875% 01/31/22	900,000	106.74	104.25	820,651	-19,594	0.19	Baa3	4.30	3.09	2.97
USU31436AG04	FRESENIUS US FINANCE II 4.25% 02/01/21	700,000	96.46	100.13	613,028	22,426	0.14	Baa3	4.11	2.10	2.01
US377372AH03	GLAXOSMITHKLINE CAP INC 2.8% 03/18/23	500,000	99.58	97.73	427,416	-8,098	0.10	A2	3.33	4.22	3.91
US38141GVP61	GOLDMAN SACHS GROUP INC 2.75% 09/15/20	2,800,000	92.20	98.65	2,415,940	158,017	0.56	Baa1	3.46	1.71	1.62
US428236BF92	HP INC 3.75% 12/01/20	544,000	109.20	101.10	481,059	-38,549	0.11	Baa2	3.27	1.92	1.84
US40428HPB23	HSBC USA INC 5% 09/27/20	200,000	113.55	102.06	178,527	-20,116	0.04	A3	3.80	1.74	1.64
US444859BD30	HUMANA INC 3.85% 10/01/24	2,400,000	95.74	99.22	2,082,792	72,983	0.49	Baa3	4.08	5.76	4.99
US460690BL39	INTERPUBLIC GROUP COS 4.2% 04/15/24	500,000	105.71	98.48	430,670	-31,618	0.10	Baa2	4.51	5.29	4.66
US459506AJ06	INTL FLAVOR & FRAGRANCES 3.4% 09/25/20	100,000	96.96	100.09	87,547	2,742	0.02	Baa3	3.41	1.74	1.66
US478160CH52	JOHNSON & JOHNSON 1.95% 11/10/20	2,800,000	93.81	98.38	2,409,357	111,812	0.56	Aaa	2.79	1.86	1.81
US478160BT00	JOHNSON & JOHNSON 2.05% 03/01/23	700,000	106.74	96.71	592,095	-61,410	0.14	Aaa	3.01	4.17	3.89
US46625HJR21	JPMORGAN CHASE & CO 2.35% 01/28/19	900,000	82.83	99.96	786,880	134,884	0.18	A3	2.94	0.08	0.08
US46625HJJ05	JPMORGAN CHASE & CO 3.375% 05/01/23	1,400,000	106.01	97.89	1,198,627	-99,465	0.28	Baa1	3.94	4.34	3.97
US46625HJY71	JPMORGAN CHASE & CO 3.875% 09/10/24	200,000	109.10	98.06	171,547	-19,300	0.04	Baa1	4.20	5.70	5.01
US46625HHU77	JPMORGAN CHASE & CO 4.25% 10/15/20	1,900,000	98.87	101.67	1,689,659	46,554	0.39	A3	3.32	1.79	1.71
US48203RAF10	JUNIPER NETWORKS INC 4.6% 03/15/21	300,000	109.90	102.09	267,880	-20,492	0.06	Baa2	3.32	2.21	2.07
US487836BV92	KELLOGG CO 3.25% 05/14/21	1,000,000	95.89	99.52	870,463	31,782	0.20	Baa3	3.69	2.38	2.25
US487836BD94	KELLOGG CO 4% 12/15/20	500,000	110.52	101.13	442,255	-41,104	0.10	Baa3	3.44	1.96	1.87
US26138EAU38	KEURIG DR PEPPER INC 2.55% 09/15/26	2,700,000	86.33	86.31	2,038,227	-617	0.47	Baa2	4.79	7.71	6.76
US482480AE03	KLA-TENCOR CORP 4.65% 11/01/24	500,000	110.17	102.84	449,733	-32,066	0.10	Baa2	4.21	5.84	4.95
US50077LAH96	KRAFT HEINZ FOODS CO 2.8% 07/02/20	1,000,000	107.32	99.13	867,021	-71,680	0.20	Baa3	3.37	1.51	1.42
US50077LAS51	KRAFT HEINZ FOODS CO 4% 06/15/23	1,700,000	97.57	99.27	1,476,043	25,293	0.34	Baa3	4.07	4.46	4.01
US53217VAC37	LIFE TECHNOLOGIES CORP 6% 03/01/20	500,000	98.33	102.67	449,007	18,999	0.10	Baa2	3.56	1.17	1.11
US559080AK20	MAGELLAN MIDSTREAM PARTN 5% 03/01/26	300,000	111.10	104.26	273,584	-17,931	0.06	Baa1	4.28	7.17	5.83

4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US571903AN35	MARRIOTT INTERNATIONAL 2.875% 03/01/21	1,000,000	93.72	99.15	867,218	47,493	0.20	Baa2	3.64	2.17	2.04
US57636QAA22	MASTERCARD INC 2% 04/01/19	1,300,000	105.50	99.68	1,133,432	-66,170	0.26	A2	3.12	0.26	0.25
US579780AL12	MCCORMICK & CO 2.7% 08/15/22	1,800,000	97.25	96.94	1,526,135	-4,910	0.36	Baa2	3.65	3.63	3.36
US58013MEX83	MCDONALD'S CORP 2.75% 12/09/20	300,000	106.43	99.23	260,388	-18,873	0.06	Baa2	3.16	1.94	1.85
US581557BD67	MCKESSON CORP 2.284% 03/15/19	500,000	103.76	100.01	437,383	-16,385	0.10	Baa2	3.25	0.21	0.20
US582839AE65	MEAD JOHNSON NUTRITION C 4.9% 11/01/19	800,000	113.20	101.38	709,399	-82,701	0.17	A3	3.22	0.84	0.82
US585055AX47	MEDTRONIC INC 3.125% 03/15/22	500,000	82.14	99.50	435,126	75,920	0.10	A3	3.30	3.21	2.90
US594918BV54	MICROSOFT CORP 1.85% 02/06/20	1,200,000	106.47	99.08	1,039,906	-77,605	0.24	Aa1	2.64	1.10	1.08
US594918AY03	MICROSOFT CORP 1.85% 02/12/20	2,000,000	105.45	99.28	1,736,780	-107,889	0.40	Aa1	2.67	1.12	1.08
US620076BC25	MOTOROLA SOLUTIONS INC 3.5% 03/01/23	900,000	97.20	96.95	763,170	-2,020	0.18	Baa3	4.49	4.17	3.78
US620076BB42	MOTOROLA SOLUTIONS INC 3.75% 05/15/22	1,100,000	105.03	98.87	951,246	-59,250	0.22	Baa3	4.12	3.38	3.12
US620076BF55	MOTOROLA SOLUTIONS INC 4% 09/01/24	1,600,000	97.22	97.06	1,358,300	-2,210	0.32	Baa3	4.56	5.67	4.95
XS1376845860	NESTLE HOLDINGS INC 1.875% 03/09/21	2,600,000	95.42	97.74	2,222,792	52,921	0.52	Aa3	2.89	2.19	2.10
XS1609321986	NESTLE HOLDINGS INC 2.25% 05/10/22	900,000	89.91	97.89	770,601	62,805	0.18	Aa3	2.93	3.36	3.18
XS1717575259	NESTLE HOLDINGS INC 2.375% 11/17/22	5,500,000	91.18	97.65	4,697,586	311,091	1.09	Aa3	2.95	3.88	3.69
XS1796233150	NESTLE HOLDINGS INC 3.125% 03/22/23	200,000	92.37	100.34	175,532	13,940	0.04	Aa3	3.00	4.23	3.88
US67066GAD60	NVIDIA CORP 2.2% 09/16/21	2,400,000	96.63	97.72	2,051,367	22,994	0.48	Baa1	3.13	2.71	2.57
US681919AZ97	OMNICOM GP/OMNICOM CAP 3.625% 05/01/22	600,000	105.81	98.51	516,993	-38,309	0.12	Baa1	4.12	3.34	3.09
US682680AQ69	ONEOK INC 4.25% 02/01/22	2,000,000	97.07	100.26	1,753,888	55,745	0.41	Baa3	4.09	3.09	2.71
US682680AR43	ONEOK INC 7.5% 09/01/23	2,100,000	118.59	113.97	2,093,296	-84,985	0.49	Baa3	4.33	4.67	3.74
US713448DE58	PEPSICO INC 1.5% 02/22/19	2,000,000	105.70	99.82	1,746,191	-102,928	0.41	A2	2.84	0.15	0.15
US713448CK28	PEPSICO INC 2.25% 01/07/19	900,000	104.64	100.00	787,195	-36,528	0.18	A2	-0.36	0.03	0.02
US713448DT28	PEPSICO INC 2.25% 05/02/22	400,000	98.86	97.34	340,572	-5,305	0.08	A2	3.11	3.34	3.15
US717081DL45	PFIZER INC 2.1% 05/15/19	1,300,000	96.48	99.77	1,134,490	37,473	0.26	A1	2.79	0.38	0.37
US717081DV27	PFIZER INC 2.75% 06/03/26	2,000,000	93.54	94.59	1,654,719	18,375	0.39	A1	3.59	7.43	6.63
US717081DM28	PFIZER INC 3.4% 05/15/24	900,000	108.06	101.10	795,854	-54,793	0.19	A1	3.33	5.38	4.86
US723787AL19	PIONEER NATURAL RESOURCE 3.45% 01/15/21	700,000	108.78	99.60	609,795	-56,249	0.14	Baa2	3.66	2.04	1.89
US723787AK36	PIONEER NATURAL RESOURCE 3.95% 07/15/22	1,700,000	103.13	100.12	1,488,693	-44,813	0.35	Baa2	3.94	3.54	3.11
US69362BBB71	PSEG POWER LLC 3% 06/15/21	700,000	106.28	98.23	601,413	-49,310	0.14	Baa1	3.81	2.46	2.32
US69362BBC54	PSEG POWER LLC 3.85% 06/01/23	1,100,000	97.71	99.51	957,415	17,340	0.22	Baa1	4.00	4.42	3.99
US74456QBU94	PUBLIC SERVICE ELECTRIC 3.7% 05/01/28	500,000	95.27	100.48	439,451	22,805	0.10	A2	3.55	9.34	7.76
US747525AT09	QUALCOMM INC 2.9% 05/20/24	400,000	97.51	94.37	330,174	-10,995	0.08	A3	3.96	5.39	4.88
USU75888AA26	RELIANCE HOLDINGS USA 4.5% 10/19/20	2,900,000	104.78	101.31	2,569,847	-87,844	0.60	Baa2	3.78	1.81	1.71
USU75888AC81	RELIANCE HOLDINGS USA 5.4% 02/14/22	1,600,000	105.78	103.65	1,450,552	-29,837	0.34	Baa2	4.17	3.13	2.81
US774341AH41	ROCKWELL COLLINS INC 2.8% 03/15/22	4,100,000	98.11	98.24	3,523,102	4,920	0.82	Baa2	3.85	3.21	2.99
US774341AJ07	ROCKWELL COLLINS INC 3.2% 03/15/24	300,000	102.51	96.55	253,355	-15,627	0.06	Baa2	4.06	5.21	4.66
US774341AK79	ROCKWELL COLLINS INC 3.5% 03/15/27	800,000	95.69	96.92	678,198	8,633	0.16	Baa2	4.40	8.21	6.90
US776743AC03	ROPER TECHNOLOGIES INC 2.8% 12/15/21	1,800,000	97.65	98.37	1,548,680	11,247	0.36	Baa3	3.51	2.96	2.78

4.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US776743AA47	ROPER TECHNOLOGIES INC 3% 12/15/20	1,000,000	106.59	99.76	872,562	-59,736	0.20	Baa3	3.40	1.96	1.86
US776743AE68	ROPER TECHNOLOGIES INC 3.65% 09/15/23	100,000	100.38	99.68	87,188	-613	0.02	Baa3	3.70	4.71	4.21
US80282KAU07	SANTANDER HOLDINGS USA 4.45% 12/03/21	900,000	101.23	101.44	798,554	1,670	0.19	Baa3	3.96	2.93	2.67
US824348AT35	SHERWIN-WILLIAMS CO 2.25% 05/15/20	1,400,000	94.55	98.51	1,206,231	48,466	0.28	Baa3	3.45	1.38	1.34
US824348AU08	SHERWIN-WILLIAMS CO 2.75% 06/01/22	400,000	99.32	96.59	337,941	-9,561	0.08	Baa3	3.86	3.42	3.20
US824348AV80	SHERWIN-WILLIAMS CO 3.125% 06/01/24	2,000,000	103.52	95.42	1,669,273	-141,553	0.39	Baa3	4.10	5.42	4.87
US863667AM33	STRYKER CORP 2.625% 03/15/21	1,200,000	105.57	98.73	1,036,211	-71,860	0.24	Baa1	3.29	2.21	2.09
US863667AH48	STRYKER CORP 3.375% 11/01/25	1,000,000	94.87	96.32	842,474	12,695	0.20	Baa1	4.04	6.84	5.94
US87165BAJ26	SYNCHRONY FINANCIAL 2.6% 01/15/19	1,500,000	107.37	99.98	1,311,729	-96,945	0.31	Baa3	-0.36	0.05	0.05
US189754AA23	TAPESTRY INC 4.25% 04/01/25	800,000	106.62	95.42	667,695	-78,386	0.16	Baa3	4.98	6.26	5.30
US883556AZ55	THERMO FISHER SCIENTIFIC 3.6% 08/15/21	800,000	109.02	100.00	699,729	-63,100	0.16	Baa2	3.51	2.63	2.33
US891906AD10	TOTAL SYSTEM SERVICES IN 3.8% 04/01/21	700,000	103.75	100.10	612,893	-22,351	0.14	Baa3	3.82	2.26	2.08
US891906AC37	TOTAL SYSTEM SERVICES IN 4.8% 04/01/26	600,000	104.25	100.35	526,612	-20,482	0.12	Baa3	4.72	7.26	5.94
US902494AT07	TYSON FOODS INC 4.5% 06/15/22	300,000	113.69	101.96	267,552	-30,775	0.06	Baa2	3.79	3.46	3.04
US904764AX59	UNILEVER CAPITAL CORP 2.6% 05/05/24	1,200,000	97.13	96.07	1,008,323	-11,196	0.23	A1	3.44	5.35	4.88
US904764BA48	UNILEVER CAPITAL CORP 3.125% 03/22/23	600,000	92.10	98.94	519,232	35,918	0.12	A1	3.36	4.23	3.87
US907818ET19	UNION PACIFIC CORP 3.2% 06/08/21	800,000	97.93	100.01	699,809	14,598	0.16	Baa1	3.10	2.44	2.33
US91324PCB67	UNITEDHEALTH GROUP INC 1.625% 03/15/19	200,000	98.24	99.92	174,789	2,936	0.04	A3	2.90	0.21	0.20
US91324PCT75	UNITEDHEALTH GROUP INC 1.7% 02/15/19	1,100,000	97.10	99.96	961,723	27,491	0.22	A3	2.96	0.13	0.13
US91324PDC32	UNITEDHEALTH GROUP INC 1.95% 10/15/20	1,000,000	93.16	98.20	858,900	44,093	0.20	A3	3.07	1.79	1.74
US91324PCG54	UNITEDHEALTH GROUP INC 2.3% 12/15/19	300,000	106.36	99.40	260,816	-18,269	0.06	A3	3.03	0.96	0.94
US91324PCM23	UNITEDHEALTH GROUP INC 2.7% 07/15/20	1,400,000	99.62	99.73	1,221,195	1,281	0.28	A3	2.97	1.54	1.48
US91324PCC41	UNITEDHEALTH GROUP INC 2.875% 03/15/23	3,000,000	90.45	98.32	2,579,769	206,366	0.60	A3	3.35	4.21	3.89
US92345YAD85	VERISK ANALYTICS INC 4% 06/15/25	1,100,000	92.76	100.40	965,928	73,433	0.23	Baa3	3.96	6.46	5.56
US92343VDD38	VERIZON COMMUNICATIONS 2.625% 08/15/26	2,700,000	87.84	91.38	2,158,111	83,672	0.50	Baa1	4.10	7.63	6.73
US92343VCC63	VERIZON COMMUNICATIONS 3.45% 03/15/21	300,000	92.64	100.78	264,442	21,353	0.06	Baa1	3.17	2.21	2.09
US960386AN02	WABTEC CORP 4.15% 03/15/24	1,900,000	98.17	96.09	1,596,899	-34,463	0.37	Baa3	5.00	5.21	4.54
US931427AF53	WALGREENS BOOTS ALLIANCE 3.3% 11/18/21	4,100,000	98.83	99.50	3,568,001	23,952	0.83	Baa2	3.54	2.89	2.65
US959802AU35	WESTERN UNION CO/THE 3.6% 03/15/22	3,100,000	98.94	99.72	2,703,939	21,196	0.63	Baa2	3.64	3.21	2.94
US98956PAK84	ZIMMER BIOMET HOLDINGS 2.7% 04/01/20	400,000	98.52	98.91	346,047	1,378	0.08	Baa3	3.71	1.26	1.21
US98978VAB99	ZOETIS INC 3.25% 02/01/23	2,100,000	102.95	98.46	1,808,447	-82,498	0.42	Baa2	3.79	4.09	3.66
United States (USD) Total					240,980,966	-1,681,897	56.14				
					409,665,979	-4,034,118	95.44				

4.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.62450					
AU10Yr_Future_201903 March 2019		67	131.42	132.20	5,452,504.96	32,264.18	1.27
AusDL3M_Future_201903 March 2019		20	99.53	99.52	3,063,066.70	-1,112.55	0.71
AusDL3M_Future_201906 June 2019		19	99.52	99.53	2,910,127.60	751.71	0.68
AusDL3M_Future_201909 September 2019		20	99.50	99.53	3,063,517.73	3,788.14	0.71
AusDL3M_Future_201912 December 2019		8	99.49	99.54	1,225,467.25	2,164.60	0.29
Australia (AUD) Total					15,714,684.23	37,856.08	3.66
Canada	CAD	1.55870					
CA10Yr_Future_201903 March 2019		14	132.31	136.82	1,228,895.87	40,508.12	0.29
CanDL3M_Future_201903 March 2019		31	97.63	97.76	4,860,717.26	6,672.23	1.13
CanDL3M_Future_201906 June 2019		60	97.46	97.78	9,409,283.38	30,143.13	2.19
CanDL3M_Future_201909 September 2019		77	97.31	97.77	12,074,629.50	56,617.69	2.81
CanDL3M_Future_201912 December 2019		95	97.23	97.76	14,894,984.60	79,465.26	3.47
CanDL3M_Future_202003 March 2020		99	97.20	97.76	15,522,935.78	88,150.38	3.62
CanDL3M_Future_202006 June 2020		21	97.61	97.76	3,292,743.95	5,052.29	0.77
Canada (CAD) Total					61,284,190.35	306,609.11	14.28
France	EUR	1.00000					
FR10Yr_Future_201903 March 2019		18	150.89	150.80	2,714,400.00	-1,620.00	0.63
France (EUR) Total					2,714,400.00	-1,620.00	0.63
Germany	EUR	1.00000					
EurBobl_Future_201903 March 2019		-655	132.16	132.52	-86,800,600.00	-235,800.00	-20.22
EurBund_Future_201903 March 2019		19	163.11	163.54	3,107,260.00	8,250.00	0.72
EurSchatz_Future_201903 March 2019		-177	111.90	111.94	-19,813,380.00	-7,000.00	-4.62
Germany (EUR) Total					-103,506,720.00	-234,550.00	-24.11
Italy	EUR	1.00000					
IT10Yr_Future_201903 March 2019		11	124.04	127.82	1,406,020.00	41,580.00	0.33
Italy (EUR) Total					1,406,020.00	41,580.00	0.33
Japan	JPY	126.22030					
JP10YrNote_Future_201903 March 2019		-10	151.81	152.48	-12,080,465.66	-53,081.79	-2.81
Japan (JPY) Total					-12,080,465.66	-53,081.79	-2.81
United Kingdom	EUR	1.00000					
Eur3M_Future_201903 March 2019		52	100.28	100.30	13,038,350.00	1,512.50	3.04
Eur3M_Future_201906 June 2019		36	100.28	100.30	9,026,550.00	912.50	2.10
Eur3M_Future_201909 September 2019		16	100.24	100.28	4,011,200.00	1,550.00	0.93
Eur3M_Future_201912 December 2019		7	100.16	100.25	1,754,375.00	1,587.50	0.41
Eur3M_Future_202003 March 2020		7	100.08	100.22	1,753,850.00	2,375.00	0.41
Eur3M_Future_202006 June 2020		14	99.96	100.17	3,505,775.00	7,134.10	0.82
Eur3M_Future_202009 September 2020		37	99.83	100.11	9,259,712.50	25,300.00	2.16
Eur3M_Future_202012 December 2020		61	99.85	100.04	15,256,100.00	29,512.50	3.55

4.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
United Kingdom	GBP	0.90120					
LongGilt_Future_201903 March 2019		45	122.33	123.30	6,156,790.95	48,435.42	1.43
Sterl3M_Future_201906 June 2019		23	98.95	99.00	3,158,129.44	1,463.33	0.74
Sterl3M_Future_201909 September 2019		9	98.89	98.96	1,235,352.98	873.96	0.29
Sterl3M_Future_201912 December 2019		18	98.80	98.90	2,469,207.72	2,496.67	0.58
Sterl3M_Future_202003 March 2020		8	98.72	98.88	1,097,148.36	1,760.92	0.26
Sterl3M_Future_202006 June 2020		31	98.66	98.84	4,249,944.52	7,933.87	0.99
Sterl3M_Future_202009 September 2020		42	98.60	98.80	5,755,659.12	11,609.52	1.34
Sterl3M_Future_202012 December 2020		54	98.67	98.77	7,397,886.15	7,503.87	1.72
United Kingdom (GBP) Total					89,126,031.74	151,961.66	20.76
United States	USD	1.14330					
EurDI3M_Future_201903 March 2019		-42	97.16	97.29	-8,935,056.42	-12,387.39	-2.08
EurDI3M_Future_201906 June 2019		-40	96.99	97.31	-8,511,326.86	-27,912.62	-1.98
EurDI3M_Future_201909 September 2019		-26	97.03	97.33	-5,533,499.52	-16,979.36	-1.29
EurDI3M_Future_201912 December 2019		-5	97.05	97.34	-1,064,243.86	-3,126.91	-0.25
EurDI3M_Future_202003 March 2020		-13	97.03	97.43	-2,769,450.28	-11,228.46	-0.65
EurDI3M_Future_202006 June 2020		-21	97.07	97.48	-4,476,252.95	-18,859.88	-1.04
EurDI3M_Future_202009 September 2020		-26	97.10	97.52	-5,544,017.32	-23,725.18	-1.29
EurDI3M_Future_202012 December 2020		-20	97.08	97.50	-4,263,754.05	-18,324.15	-0.99
US10YrNote_Future_201903 March 2019		77	119.24	121.63	8,191,310.24	160,479.77	1.91
United States (USD) Total					-32,906,291.00	27,935.84	-7.67
					21,751,849.66	276,690.90	5.07

4.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	773,102.10	475,901.55	0.11
CAD	825,840.57	529,826.28	0.12
CHF	1,785,840.80	1,586,989.21	0.37
EUR	3,677,158.62	3,677,158.62	0.86
GBP	394,036.24	437,234.83	0.10
JPY	6,608,209.00	52,350.23	0.01
NOK	2,340,955.14	234,444.32	0.05
USD	7,714,962.33	6,747,976.67	1.57
		13,741,881.70	3.20
Others			
EUR	3,486,030.22	3,486,030.22	0.81
		3,486,030.22	0.81
		17,227,911.92	4.01

Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

429,227,886

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

4.5 Investments / Detailed Analysis / Upgrades

Upgrades

Ticker	Titel	30/11/2018			28/12/2018		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
CI 2.25 06/15/19	EXPRESS SCRIPTS HOLDING 2.25% 06/15/19	BBB+	Baa2	BBB	A-	Baa2	BBB-
CI 3.9 02/15/22	EXPRESS SCRIPTS HOLDING 3.9% 02/15/22	BBB+	Baa2	BBB	A-	Baa2	BBB-

Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

429,227,886

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

4.6 Investments / Detailed Analysis / Downgrades

Downgrades

Ticker	Titel	30/11/2018 (resp. Buy)			28/12/2018 (resp. Sell)		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
ABIBB 3.65 02/01/26	ANHEUSER-BUSCH CO/INBEV 3.65% 02/01/26	A-	A3	BBB	A-	Baa1	BBB
CI 2.25 06/15/19	EXPRESS SCRIPTS HOLDING 2.25% 06/15/19	BBB+	Baa2	BBB	A-	Baa2	BBB-
CI 3.25 04/15/25	CIGNA HOLDING CO 3.25% 04/15/25	A	Baa1	BBB-	A-	Baa2	BBB-
CI 3.9 02/15/22	EXPRESS SCRIPTS HOLDING 3.9% 02/15/22	BBB+	Baa2	BBB	A-	Baa2	BBB-
CI 4 02/15/22	CIGNA HOLDING CO 4% 02/15/22	A	Baa1	BBB-	A-	Baa2	BBB-
TACHEM 2.25 11/21/26	TAKEDA PHARMACEUTICAL 2.25% 11/21/26	A-	A2	-	A-	Baa2	-

Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

429,227,886

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

5.1 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										
12/10/2018										
BAYER US FINANCE II LLC 4.25% 12/15/25	300,000	97.420	256,898.08	0.00	0.00	0.00	5,198.95	262,097.03	USD	ZKB CH
12/12/2018										
EDP FINANCE BV 1.875% 10/13/25	1,000,000	100.250	1,002,500.00	0.00	0.00	0.00	3,236.30	1,005,736.30	EUR	SOCG PA
SELL Total			1,259,398.08	0.00				1,267,833.33		
Broker Fees SELL				0.00%						
Trades Total			1,259,398.08	0.00				1,267,833.33		
Broker Fees				0.00%						

5.2 Purchases And Sales of Securities / Futures, Options

	Ots Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
6	SELL	C	F	Eur3M_Future_201903	03/18/2019	12/04/2018	12/05/2018	EUR	100.30	1,504,500.00
5	SELL	C	F	Eur3M_Future_201906	06/17/2019	12/04/2018	12/05/2018	EUR	100.29	1,253,625.00
4	SELL	C	F	Eur3M_Future_201909	09/16/2019	12/04/2018	12/05/2018	EUR	100.26	1,002,600.00
8	SELL	C	F	Eur3M_Future_201912	12/16/2019	12/04/2018	12/05/2018	EUR	100.21	2,004,200.00
9	SELL	C	F	Eur3M_Future_202003	03/16/2020	12/04/2018	12/05/2018	EUR	100.15	2,253,375.00
7	SELL	C	F	Eur3M_Future_202006	06/15/2020	12/04/2018	12/05/2018	EUR	100.08	1,751,400.00
9	SELL	C	F	Eur3M_Future_202009	09/14/2020	12/04/2018	12/05/2018	EUR	100.00	2,250,000.00
8	SELL	C	F	Eur3M_Future_202012	12/14/2020	12/04/2018	12/05/2018	EUR	99.93	1,998,500.00
1	SELL	O	F	EurDI3M_Future_201903	03/18/2019	12/04/2018	12/06/2018	USD	97.14	242,837.50
5	SELL	O	F	EurDI3M_Future_201906	06/17/2019	12/04/2018	12/06/2018	USD	97.06	1,213,187.50
11	SELL	O	F	EurDI3M_Future_201909	09/16/2019	12/04/2018	12/06/2018	USD	97.00	2,667,500.00
9	SELL	C	F	EurDI3M_Future_201912	12/16/2019	12/04/2018	12/06/2018	USD	96.95	2,181,375.00
1	SELL	O	F	EurDI3M_Future_201912	12/16/2019	12/04/2018	12/06/2018	USD	96.95	242,375.00
4	SELL	C	F	EurDI3M_Future_202003	03/16/2020	12/04/2018	12/06/2018	USD	96.97	969,675.00
8	SELL	O	F	EurDI3M_Future_202003	03/16/2020	12/04/2018	12/06/2018	USD	96.97	1,939,350.00
12	SELL	O	F	EurDI3M_Future_202006	06/15/2020	12/04/2018	12/06/2018	USD	96.99	2,909,700.00
14	SELL	O	F	EurDI3M_Future_202009	09/14/2020	12/04/2018	12/06/2018	USD	97.01	3,395,350.00
12	SELL	O	F	EurDI3M_Future_202012	12/14/2020	12/04/2018	12/06/2018	USD	97.00	2,910,000.00
9	SELL	C	F	Ster13M_Future_201903	03/20/2019	12/04/2018	12/05/2018	GBP	99.04	1,114,200.00
3	SELL	C	F	Ster13M_Future_201906	06/19/2019	12/04/2018	12/05/2018	GBP	98.97	371,137.50
10	SELL	C	F	Ster13M_Future_201909	09/18/2019	12/04/2018	12/05/2018	GBP	98.92	1,236,437.50
12	SELL	C	F	Ster13M_Future_201912	12/18/2019	12/04/2018	12/05/2018	GBP	98.86	1,482,900.00
14	SELL	C	F	Ster13M_Future_202003	03/18/2020	12/04/2018	12/05/2018	GBP	98.82	1,729,350.00
9	SELL	C	F	Ster13M_Future_202006	06/17/2020	12/04/2018	12/05/2018	GBP	98.78	1,111,275.00
9	SELL	C	F	Ster13M_Future_202009	09/16/2020	12/04/2018	12/05/2018	GBP	98.74	1,110,768.75
9	SELL	C	F	Ster13M_Future_202012	12/16/2020	12/04/2018	12/05/2018	GBP	98.70	1,110,375.00
11	BUY	O	F	IT10Yr_Future_201903	03/07/2019	12/05/2018	12/06/2018	EUR	124.04	1,364,440.00
28	BUY	C	F	EurBobl_Future_201903	03/07/2019	12/07/2018	12/10/2018	EUR	132.39	3,706,920.00
18	BUY	O	F	EurBund_Future_201903	03/07/2019	12/07/2018	12/10/2018	EUR	163.15	2,936,700.00
16	SELL	O	F	EurSchatz_Future_201903	03/07/2019	12/07/2018	12/10/2018	EUR	111.91	1,790,480.00
67	BUY	O	F	AU10Yr_Future_201903	03/15/2019	12/10/2018	12/11/2018	AUD	97.56	8,805,181.14
10	BUY	C	F	JP10YrNote_Future_201812	12/13/2018	12/10/2018	12/11/2018	JPY	151.65	1,516,500,000.00
67	SELL	C	F	AU10Yr_Future_201812	12/17/2018	12/10/2018	12/11/2018	AUD	97.56	8,805,181.14
10	SELL	O	F	JP10YrNote_Future_201903	03/13/2019	12/10/2018	12/11/2018	JPY	151.81	1,518,100,000.00
6	SELL	C	F	EurBund_Future_201903	03/07/2019	12/11/2018	12/12/2018	EUR	162.88	977,280.00
17	BUY	O	F	CanDL3M_Future_201903	03/18/2019	12/11/2018	12/12/2018	CAD	97.68	4,151,400.00
17	BUY	O	F	CanDL3M_Future_201906	06/17/2019	12/11/2018	12/12/2018	CAD	97.60	4,148,000.00
6	BUY	O	F	CanDL3M_Future_201909	09/16/2019	12/11/2018	12/12/2018	CAD	97.57	1,463,475.00
3	BUY	O	F	CanDL3M_Future_201912	12/16/2019	12/11/2018	12/12/2018	CAD	97.54	731,512.50
3	BUY	O	F	CanDL3M_Future_202003	03/16/2020	12/11/2018	12/12/2018	CAD	97.52	731,400.00
2	BUY	O	F	Ster13M_Future_201909	09/18/2019	12/11/2018	12/12/2018	GBP	98.96	247,400.00
7	SELL	C	F	Eur3M_Future_201903	03/18/2019	12/11/2018	12/12/2018	EUR	100.29	1,754,987.50

5.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
4	SELL	C	F	Eur3M_Future_201906	06/17/2019	12/11/2018	12/12/2018	EUR	100.27	1,002,725.00
4	SELL	C	F	Eur3M_Future_201909	09/16/2019	12/11/2018	12/12/2018	EUR	100.25	1,002,450.00
7	SELL	C	F	Eur3M_Future_201912	12/16/2019	12/11/2018	12/12/2018	EUR	100.20	1,753,450.00
9	SELL	C	F	Eur3M_Future_202003	03/16/2020	12/11/2018	12/12/2018	EUR	100.15	2,253,262.50
12	SELL	C	F	Eur3M_Future_202006	06/15/2020	12/11/2018	12/12/2018	EUR	100.08	3,002,250.00
10	SELL	C	F	Eur3M_Future_202009	09/14/2020	12/11/2018	12/12/2018	EUR	100.01	2,500,125.00
11	SELL	C	F	Eur3M_Future_202012	12/14/2020	12/11/2018	12/12/2018	EUR	99.93	2,748,075.00
1	SELL	O	F	EurDI3M_Future_201903	03/18/2019	12/11/2018	12/12/2018	USD	97.21	243,025.00
3	SELL	O	F	EurDI3M_Future_201906	06/17/2019	12/11/2018	12/12/2018	USD	97.16	728,675.00
7	SELL	O	F	EurDI3M_Future_201909	09/16/2019	12/11/2018	12/12/2018	USD	97.13	1,699,687.50
4	SELL	O	F	EurDI3M_Future_201912	12/16/2019	12/11/2018	12/12/2018	USD	97.08	970,800.00
5	SELL	O	F	EurDI3M_Future_202003	03/16/2020	12/11/2018	12/12/2018	USD	97.13	1,214,125.00
9	SELL	O	F	EurDI3M_Future_202006	06/15/2020	12/11/2018	12/12/2018	USD	97.18	2,186,437.50
12	SELL	O	F	EurDI3M_Future_202009	09/14/2020	12/11/2018	12/12/2018	USD	97.20	2,916,000.00
8	SELL	O	F	EurDI3M_Future_202012	12/14/2020	12/11/2018	12/12/2018	USD	97.19	1,943,800.00
7	SELL	C	F	Ster13M_Future_201903	03/20/2019	12/11/2018	12/12/2018	GBP	99.06	866,775.00
1	SELL	C	F	Ster13M_Future_201912	12/18/2019	12/11/2018	12/12/2018	GBP	98.91	123,631.25
7	SELL	C	F	Ster13M_Future_202003	03/18/2020	12/11/2018	12/12/2018	GBP	98.87	865,131.25
7	SELL	C	F	Ster13M_Future_202006	06/17/2020	12/11/2018	12/12/2018	GBP	98.84	864,806.25
7	SELL	C	F	Ster13M_Future_202009	09/16/2020	12/11/2018	12/12/2018	GBP	98.80	864,500.00
13	SELL	C	F	Ster13M_Future_202012	12/16/2020	12/11/2018	12/12/2018	GBP	98.77	1,605,012.50
2	SELL	C	F	EurBund_Future_201903	03/07/2019	12/12/2018	12/13/2018	EUR	163.38	326,760.00
13	SELL	C	F	AusDL3M_Future_201903	03/07/2019	12/12/2018	12/13/2018	AUD	98.06	3,234,527.43
18	SELL	C	F	AusDL3M_Future_201906	06/13/2019	12/12/2018	12/13/2018	AUD	98.09	4,478,906.21
7	SELL	C	F	AusDL3M_Future_201909	09/12/2019	12/12/2018	12/13/2018	AUD	98.09	1,741,796.86
10	SELL	C	F	AusDL3M_Future_201912	12/12/2019	12/12/2018	12/13/2018	AUD	98.06	2,488,098.03
21	BUY	O	F	CanDL3M_Future_202006	06/15/2020	12/18/2018	12/19/2018	CAD	97.61	5,124,525.00
3	SELL	C	F	CanDL3M_Future_201903	03/18/2019	12/18/2018	12/19/2018	CAD	97.72	732,900.00
3	SELL	C	F	CanDL3M_Future_201906	06/17/2019	12/18/2018	12/19/2018	CAD	97.69	732,637.50
5	SELL	C	F	CanDL3M_Future_201909	09/16/2019	12/18/2018	12/19/2018	CAD	97.66	1,220,750.00
7	SELL	C	F	CanDL3M_Future_201912	12/16/2019	12/18/2018	12/19/2018	CAD	97.64	1,708,612.50
9	SELL	C	F	CanDL3M_Future_202003	03/16/2020	12/18/2018	12/19/2018	CAD	97.62	2,196,337.50
5	SELL	C	F	Eur3M_Future_201903	03/18/2019	12/18/2018	12/19/2018	EUR	100.29	1,253,562.50
6	SELL	C	F	Eur3M_Future_201906	06/17/2019	12/18/2018	12/19/2018	EUR	100.28	1,504,200.00
9	SELL	C	F	Eur3M_Future_201909	09/16/2019	12/18/2018	12/19/2018	EUR	100.26	2,255,737.50
8	SELL	C	F	Eur3M_Future_201912	12/16/2019	12/18/2018	12/19/2018	EUR	100.22	2,004,350.00
8	SELL	C	F	Eur3M_Future_202003	03/16/2020	12/18/2018	12/19/2018	EUR	100.18	2,003,600.00
11	SELL	C	F	Eur3M_Future_202006	06/15/2020	12/18/2018	12/19/2018	EUR	100.12	2,753,162.50
10	SELL	C	F	Eur3M_Future_202009	09/14/2020	12/18/2018	12/19/2018	EUR	100.05	2,501,250.00
11	SELL	C	F	Eur3M_Future_202012	12/14/2020	12/18/2018	12/19/2018	EUR	99.98	2,749,312.50
6	SELL	C	F	Ster13M_Future_201903	03/20/2019	12/18/2018	12/19/2018	GBP	99.06	742,950.00
6	SELL	C	F	Ster13M_Future_201909	09/18/2019	12/18/2018	12/19/2018	GBP	98.94	742,050.00

5.2 Purchases And Sales of Securities / Futures, Options

	Ots Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
2	SELL	C	F	Ster13M_Future_201912	12/18/2019	12/18/2018	12/19/2018	GBP	98.89	247,212.50
8	SELL	C	F	Ster13M_Future_202003	03/18/2020	12/18/2018	12/19/2018	GBP	98.86	988,550.00
3	SELL	C	F	Ster13M_Future_202006	06/17/2020	12/18/2018	12/19/2018	GBP	98.82	370,556.25
5	SELL	C	F	Ster13M_Future_202009	09/16/2020	12/18/2018	12/19/2018	GBP	98.78	617,375.00
7	SELL	C	F	Ster13M_Future_202012	12/16/2020	12/18/2018	12/19/2018	GBP	98.75	864,018.75
3	BUY	O	F	AusDL3M_Future_201906	06/13/2019	12/19/2018	12/20/2018	AUD	98.08	746,466.05
1	SELL	C	F	AusDL3M_Future_201903	03/07/2019	12/19/2018	12/20/2018	AUD	98.04	248,797.59
7	SELL	C	F	AusDL3M_Future_201912	12/12/2019	12/19/2018	12/20/2018	AUD	98.09	1,741,796.86
8	SELL	C	F	Eur3M_Future_201903	03/18/2019	12/28/2018	12/31/2018	EUR	100.30	2,005,900.00
7	SELL	C	F	Eur3M_Future_201906	06/17/2019	12/28/2018	12/31/2018	EUR	100.29	1,755,075.00
9	SELL	C	F	Eur3M_Future_201909	09/16/2019	12/28/2018	12/31/2018	EUR	100.28	2,256,187.50
7	SELL	C	F	Eur3M_Future_201912	12/16/2019	12/28/2018	12/31/2018	EUR	100.25	1,754,325.00
7	SELL	C	F	Eur3M_Future_202003	03/16/2020	12/28/2018	12/31/2018	EUR	100.22	1,753,850.00
3	SELL	O	F	Eur3M_Future_202003	03/16/2020	12/28/2018	12/31/2018	EUR	100.22	751,650.00
10	SELL	C	F	Eur3M_Future_202006	06/15/2020	12/28/2018	12/31/2018	EUR	100.16	2,504,000.00
12	SELL	C	F	Eur3M_Future_202009	09/14/2020	12/28/2018	12/31/2018	EUR	100.10	3,003,000.00
12	SELL	C	F	Eur3M_Future_202012	12/14/2020	12/28/2018	12/31/2018	EUR	100.04	3,001,050.00

6 Glossary

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

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30/11/2018 - 28/12/2018

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

429,227,886

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

6 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:
	<p>a) for instruments that are not derivatives, the instrument's market value (which may be negative);</p> <p>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.</p>
Price to book value	Valuation indicator, defined as the ratio of current share price to net asset value (equity) per share.
Price to cash flow	Current share price, divided by the cash flow per share.
Quoted margin	Interest rate mark-up on the reference index of a floating-rate bond (e.g. Euribor + 0.15%).
Return on equity	Indicator for a company's profitability; defined as the ratio of profit to equity invested.
Sharpe ratio	The Sharpe ratio is a measure for the risk-adjusted performance of an asset class. It is defined as portfolio performance less the risk-free interest rate, divided by σ volatility. The primary purpose of the Sharpe ratio is to assess whether the selected asset class (equities, bonds, etc.) was the right one; it is less appropriate for assessing management performance (cf. β information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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

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7 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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