

## QFS SICAV - Euro Credit EUR I dis

Monthly Report

Reporting Period 28/02/2019 - 29/03/2019

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**Reporting Period:**  
28/02/2019 - 29/03/2019

**ISIN: LU1120174880**

**Benchmark:**  
Markit iBoxx EUR Corporates

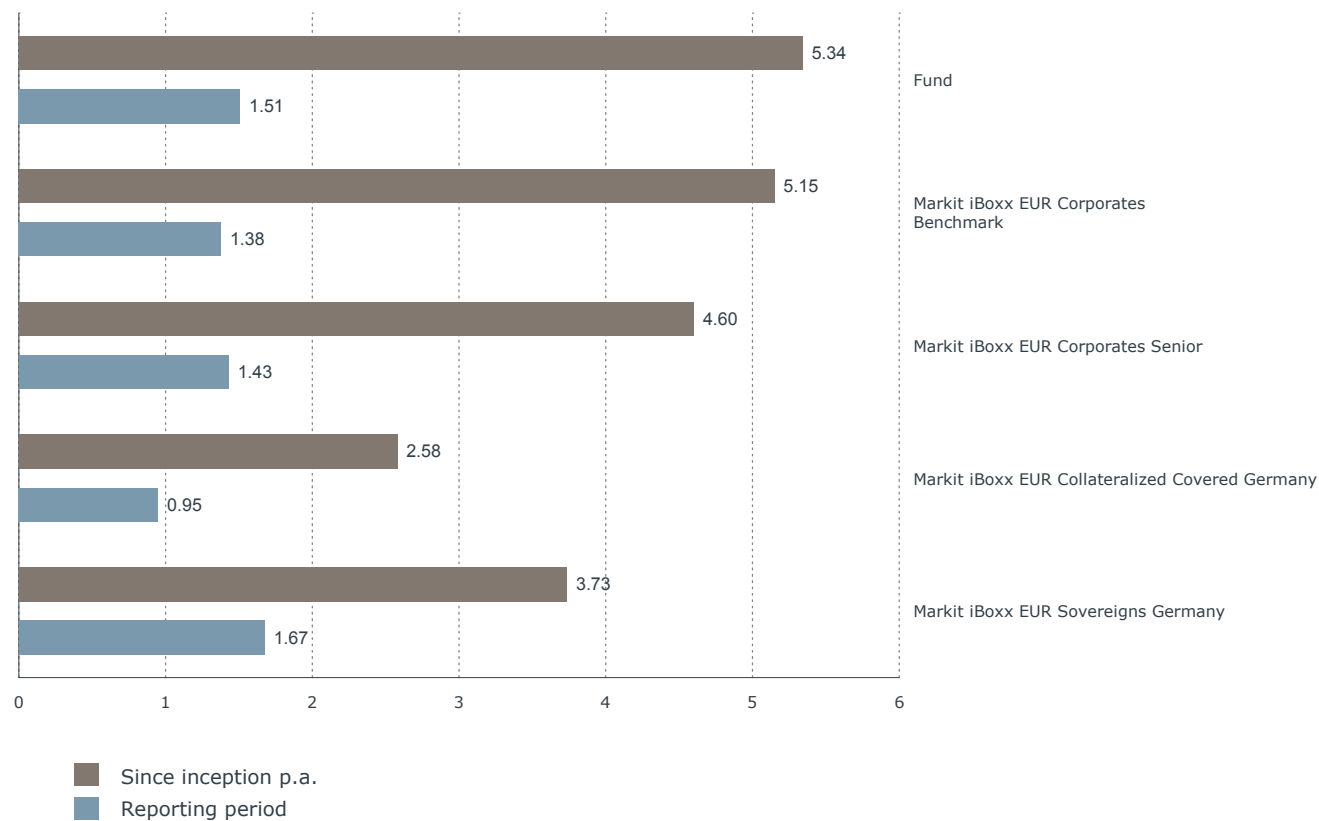
**NAV:**  
359,257,967

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

## 2.1 Performance / Performance Comparison



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## 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		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	1.51	3.64	3.64	2.62	2.94	3.38	5.34	2.49	3.78	1.36	-
Fund (gross)*	1.53	3.71	3.71	2.88	3.24	3.72	5.75	2.49	3.79	1.47	-
Benchmark	1.38	3.24	3.24	2.31	2.17	2.79	5.15	2.24	3.45	1.44	-
Difference (gross)*	0.15	0.47	0.47	0.57	1.07	0.93	0.60	0.48	0.69	-	0.87

\* performance before any non-transaction related fees

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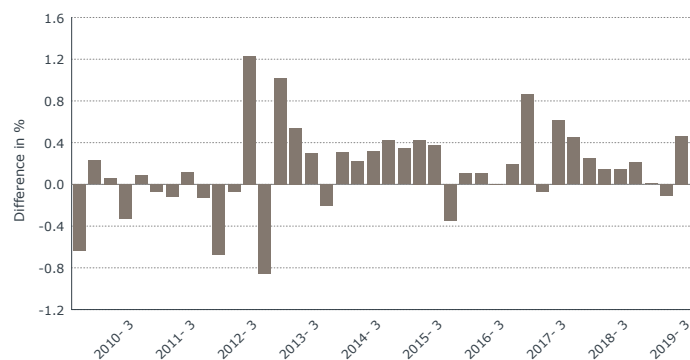
**ISIN:** LU1120174880

**Inception Date:\***  
28/11/2014

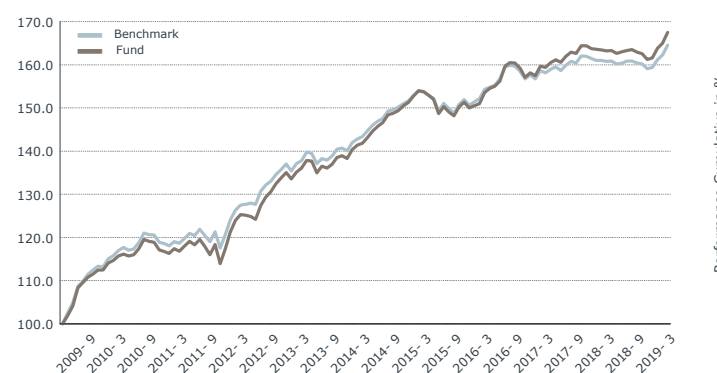
**Performance Since:**  
30/04/2009

**Benchmark:**  
Markit iBoxx EUR Corporates

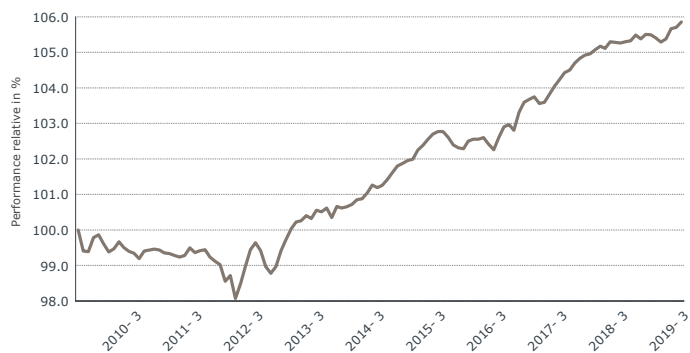
Difference (per quarter) (in %)



Performance Cumulative



Performance Relative



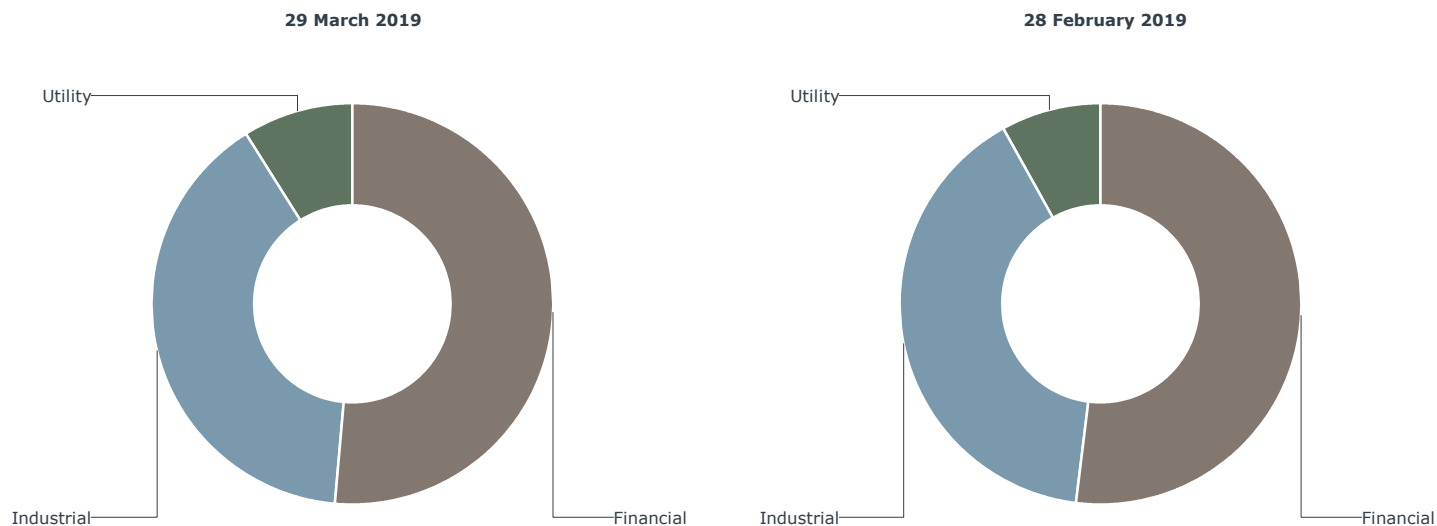
Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
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
2018	-1.06	-1.31	-1.30	0.25	270,712,884
current					359,257,967

\* 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



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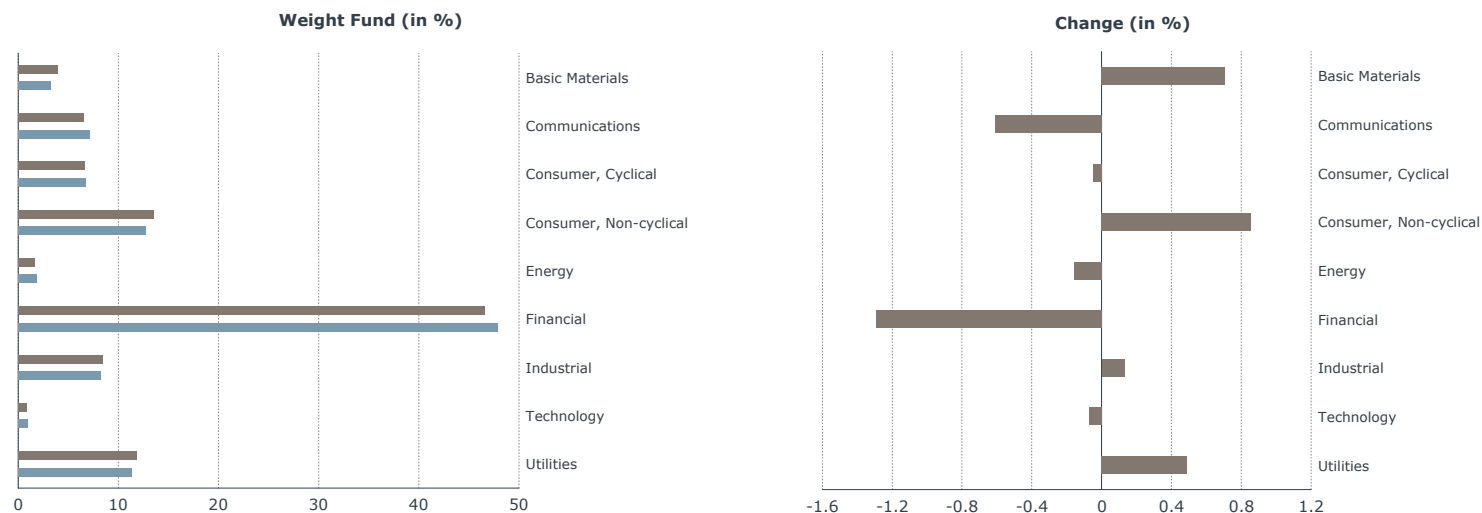
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

	29/03/2019			28/02/2019			Change		
	Fund %	OAS	SDur	Fund %	OAS	SDur	Fund %	OAS	SDur
Financial	51.33	171	5.16	51.85	183	5.13	-0.51	-12	0.04
Industrial	39.86	147	5.61	39.97	155	5.57	-0.11	-8	0.04
Utility	8.80	154	4.99	8.18	156	5.27	0.62	-2	-0.29
	100.00	160	5.33	100.00	170	5.31	0.00	-10	0.01

### 3.2 Investments Fixed Income / Detailed Sector Distribution Credits



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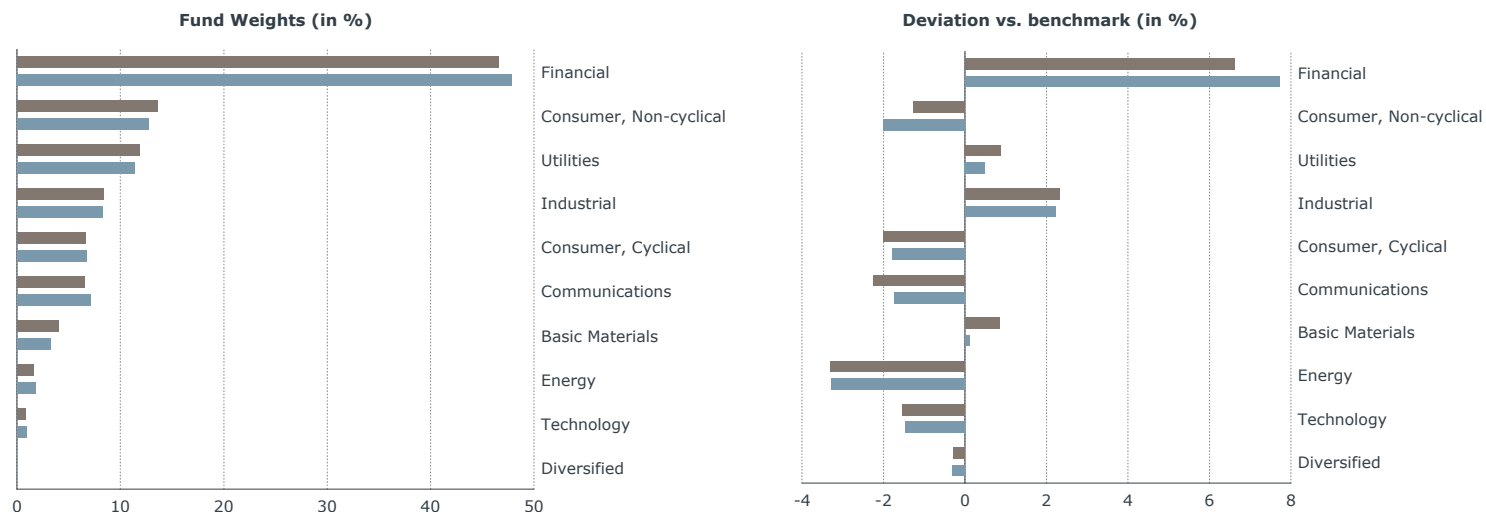
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

	29/03/2019			28/02/2019			Change		
	Fund (in %)	OAS	SDur	Fund (in %)	OAS	SDur	Fund (in %)	OAS	SDur
Basic Materials	3.98	143	4.41	3.27	153	4.53	0.71	-10	-0.12
Communications	6.50	167	5.41	7.11	178	5.47	-0.61	-11	-0.06
Consumer, Cyclical	6.66	160	6.55	6.70	167	6.41	-0.05	-7	0.14
Consumer, Non-cyclical	13.55	131	6.21	12.70	141	6.12	0.85	-10	0.08
Energy	1.64	161	3.39	1.80	177	3.45	-0.16	-16	-0.06
Financial	46.58	172	5.13	47.87	184	5.07	-1.29	-12	0.05
Industrial	8.42	159	5.42	8.28	159	5.53	0.13	0	-0.12
Technology	0.86	154	4.85	0.93	179	4.96	-0.07	-24	-0.11
Utilities	11.82	145	4.91	11.34	148	5.06	0.49	-3	-0.15
	100.00	160	5.33	100.00	170	5.31	0.00	-10	0.01

## 4.1 Fund / Benchmark Comparison / Sectors



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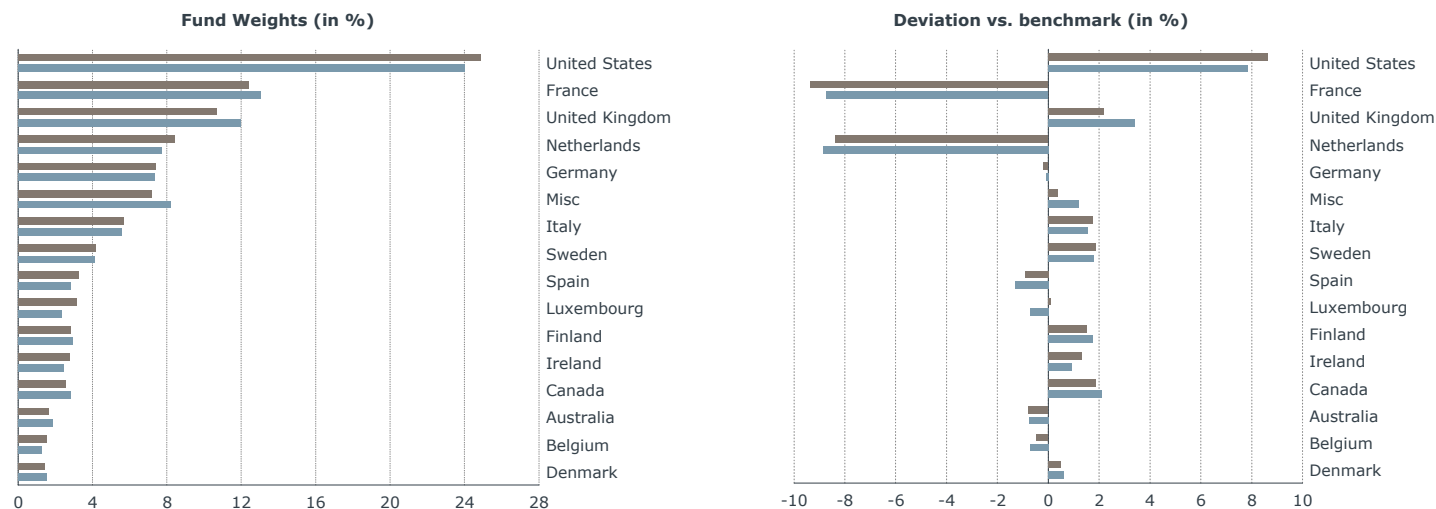
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

Sector	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Financial	46.58	39.98	6.60	47.87	40.16	7.71
Consumer, Non-cyclical	13.55	14.83	-1.28	12.70	14.69	-1.99
Utilities	11.82	10.94	0.88	11.34	10.84	0.49
Industrial	8.42	6.09	2.32	8.28	6.05	2.23
Consumer, Cyclical	6.66	8.67	-2.01	6.70	8.48	-1.77
Communications	6.50	8.76	-2.26	7.11	8.85	-1.74
Basic Materials	3.98	3.12	0.85	3.27	3.16	0.11
Energy	1.64	4.93	-3.30	1.80	5.07	-3.27
Technology	0.86	2.38	-1.53	0.93	2.40	-1.48
Diversified	0.00	0.29	-0.29	-	0.30	-0.30

## 4.2 Fund / Benchmark Comparison / Countries



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**Benchmark:**  
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**NAV:**  
359,257,967

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

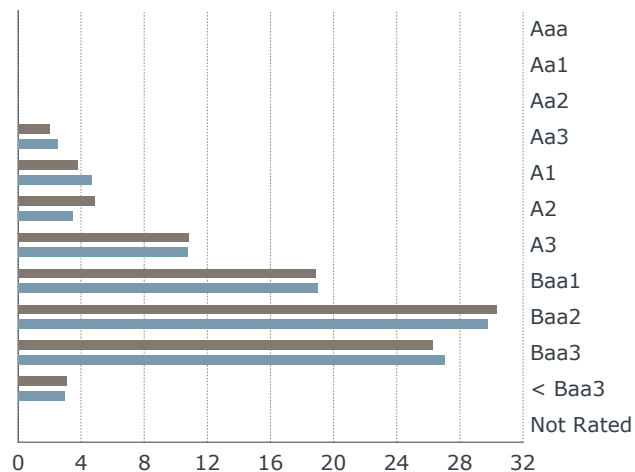
**Strategy:**  
Euro/Credit

Country	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
United States	24.85	16.23	8.62	24.01	16.17	7.84
France	12.38	21.73	-9.35	13.06	21.79	-8.73
United Kingdom	10.68	8.48	2.20	11.95	8.56	3.39
Netherlands	8.45	16.82	-8.37	7.73	16.59	-8.86
Germany	7.42	7.61	-0.19	7.34	7.43	-0.09
Misc	7.16	6.78	0.38	8.19	7.00	1.19
Italy	5.69	3.94	1.75	5.56	4.00	1.56
Sweden	4.17	2.31	1.87	4.15	2.36	1.79
Spain	3.26	4.19	-0.93	2.82	4.14	-1.32
Luxembourg	3.12	3.03	0.10	2.33	3.06	-0.72
Finland	2.82	1.31	1.51	2.94	1.19	1.75
Ireland	2.80	1.49	1.31	2.44	1.51	0.93
Canada	2.57	0.70	1.87	2.81	0.71	2.10
Australia	1.67	2.45	-0.78	1.83	2.59	-0.76
Belgium	1.53	1.99	-0.46	1.28	1.99	-0.71
Denmark	1.42	0.93	0.49	1.56	0.92	0.63

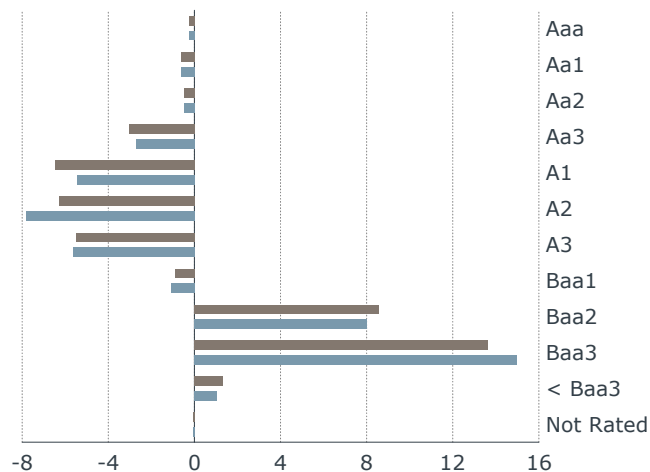


## 4.3 Fund / Benchmark Comparison / Ratings

Fund Weights (in %)



Deviation vs. benchmark (in %)



29/03/2019

28/02/2019

Rating	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Aaa	-	0.24	-0.24	-	0.24	-0.24
Aa1	-	0.60	-0.60	-	0.60	-0.60
Aa2	-	0.49	-0.49	-	0.49	-0.49
Aa3	2.04	5.09	-3.05	2.50	5.19	-2.70
A1	3.76	10.22	-6.46	4.64	10.09	-5.44
A2	4.88	11.17	-6.29	3.45	11.25	-7.80
A3	10.78	16.26	-5.48	10.72	16.35	-5.63
Baa1	18.85	19.74	-0.88	18.96	20.04	-1.07
Baa2	30.32	21.73	8.59	29.76	21.73	8.03
Baa3	26.30	12.66	13.64	27.03	12.04	14.99
< Baa3	3.07	1.75	1.32	2.93	1.91	1.03
Not Rated	-	0.06	-0.06	-	0.06	-0.06

Average Rating

Rating	Fund (%)	BM (%)
Score	Baa2	Baa1
Factor	Baa3 (379)	Baa2 (276)

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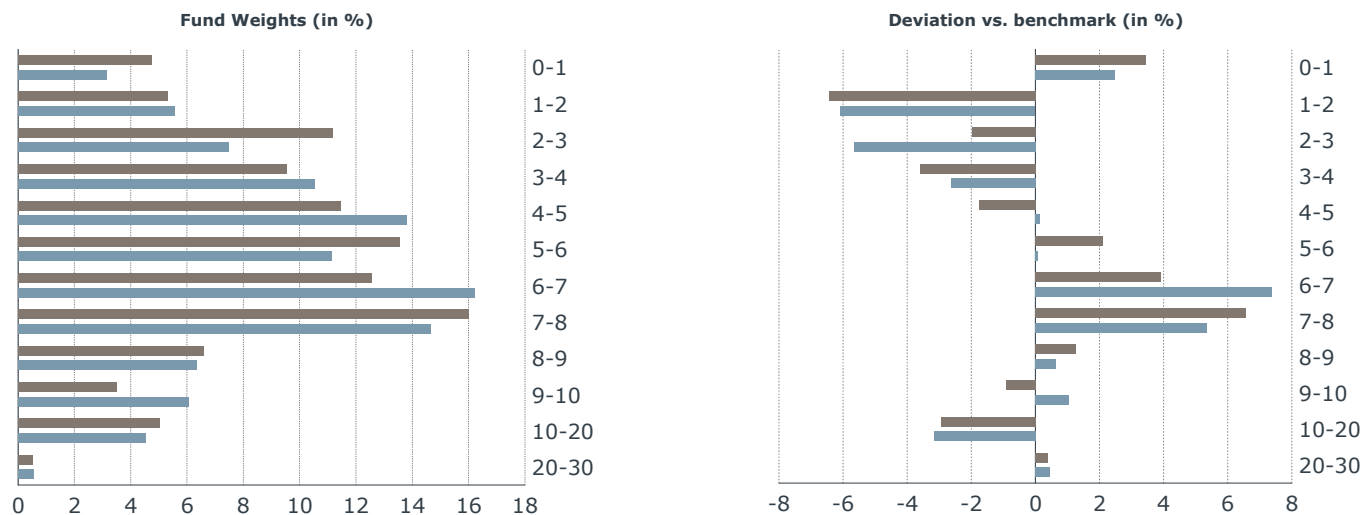
**Asset Class:**

Fixed Income

**Strategy:**

Euro/Credit

## 4.4 Fund / Benchmark Comparison / Maturity



Maturities (Years)	29/03/2019			28/02/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
0-1	4.76	1.33	3.43	3.13	0.65	2.49
1-2	5.32	11.78	-6.45	5.58	11.66	-6.08
2-3	11.17	13.15	-1.98	7.49	13.14	-5.65
3-4	9.54	13.15	-3.61	10.52	13.16	-2.64
4-5	11.44	13.19	-1.75	13.80	13.66	0.14
5-6	13.56	11.46	2.11	11.14	11.05	0.08
6-7	12.55	8.66	3.89	16.21	8.85	7.36
7-8	16.00	9.42	6.57	14.65	9.30	5.36
8-9	6.59	5.32	1.27	6.36	5.72	0.64
9-10	3.50	4.43	-0.93	6.04	5.01	1.03
10-20	5.03	7.98	-2.95	4.52	7.68	-3.16
20-30	0.52	0.12	0.39	0.56	0.12	0.44

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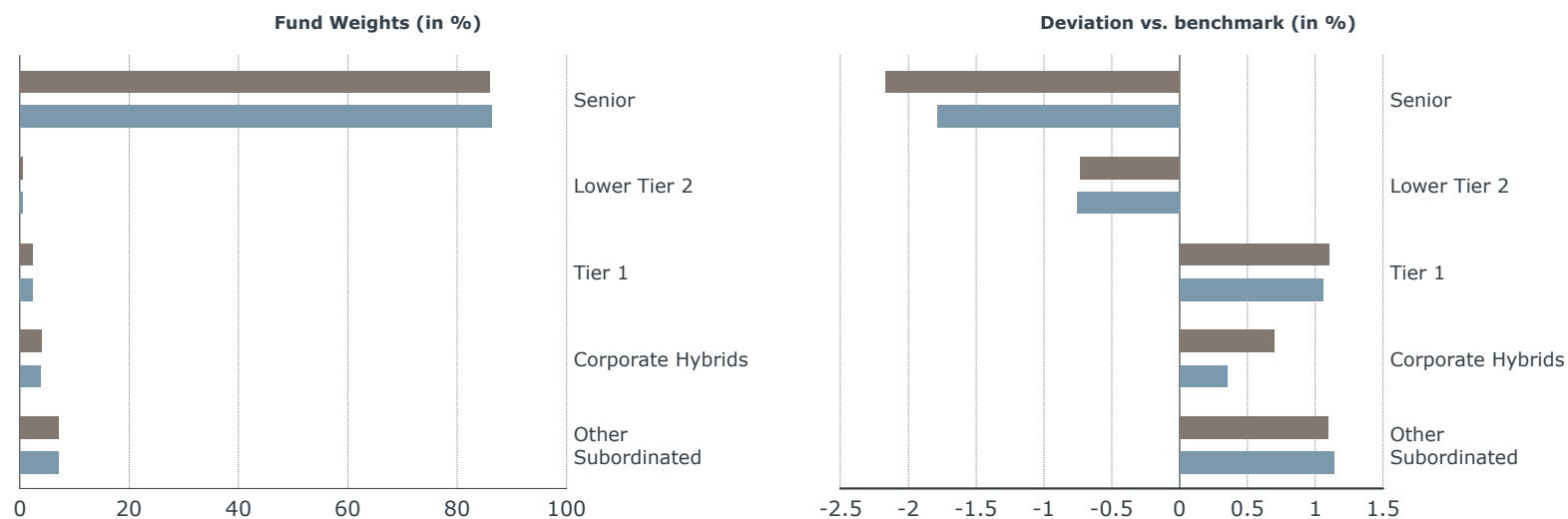
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**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

## 4.6 Fund / Benchmark Comparison / Subordination



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**Fund Currency:**  
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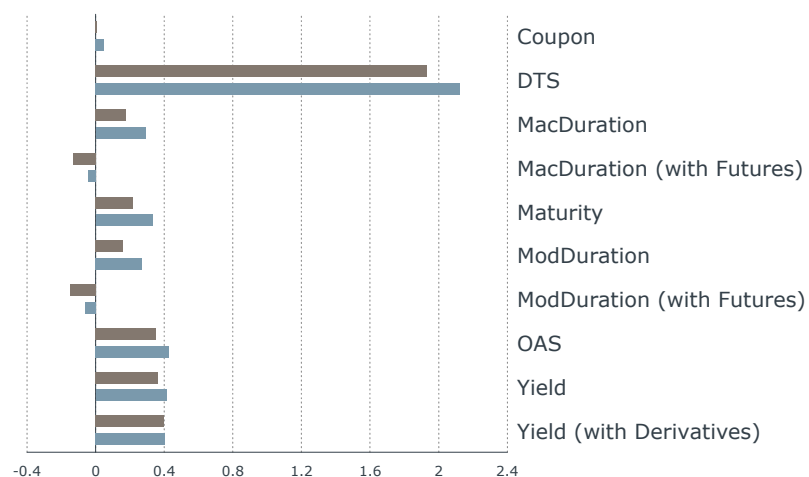
**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

Subordination	Fund (in %)	29/03/19		28/02/19		
		BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Senior	86.06	88.23	-2.17	86.25	88.03	-1.78
Lower Tier 2	0.49	1.22	-0.73	0.55	1.31	-0.76
Tier 1	2.38	1.27	1.10	2.35	1.30	1.05
Corporate Hybrids	4.06	3.36	0.70	3.77	3.42	0.35
Other Subordinated	7.01	5.92	1.09	7.08	5.94	1.13

## 4.7 Fund / Benchmark Comparison / Ratios

Ratios relative to benchmark



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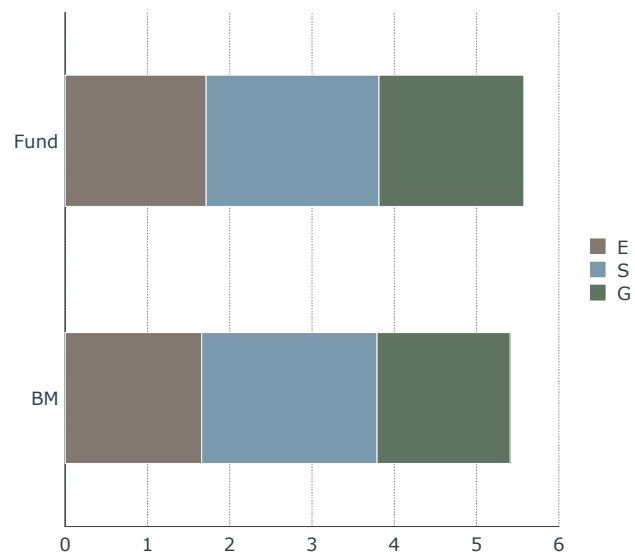
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

Ratio	29/03/2019			28/02/2019		
	Fund	BM	Active	Fund	BM	Active
ModDuration (with Futures)	4.90	5.05	-0.15	4.98	5.04	-0.06
MacDuration (with Futures)	4.98	5.11	-0.13	5.07	5.11	-0.04
ModDuration	5.21	5.05	0.16	5.31	5.04	0.27
MacDuration	5.28	5.11	0.18	5.40	5.11	0.29
Yield	1.17	0.80	0.36	1.44	1.02	0.41
Yield (with Derivatives)	1.20	0.80	0.40	1.43	1.02	0.41
OAS	1.56	1.21	0.35	1.70	1.27	0.43
DTS	8.70	6.77	1.93	9.17	7.04	2.13
Maturity	5.67	5.45	0.22	5.78	5.45	0.33
Coupon	2.07	2.06	0.01	2.12	2.08	0.05
Number Bonds (without Futures)	314	2,455		298	2,427	
Number Issuers (without Futures)	186	511		183	510	

## 5.1 Overview of ESG Indicators



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Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.63	6.60	0.03	25.84	25.14
S	4.77	4.91	-0.14	44.03	43.39
G	5.83	5.14	0.69	30.14	31.46
ESG weighted Score	5.35	5.23	0.12		
IAS	6.28	6.35	-0.07		
ESG Rating	A	A			

E (Environmental), S (Social), G (Governance).

The Score is between 0 (worst) and 10 (best).

The ESG weighted Score is an average of the ESG Scores using company specific weights.

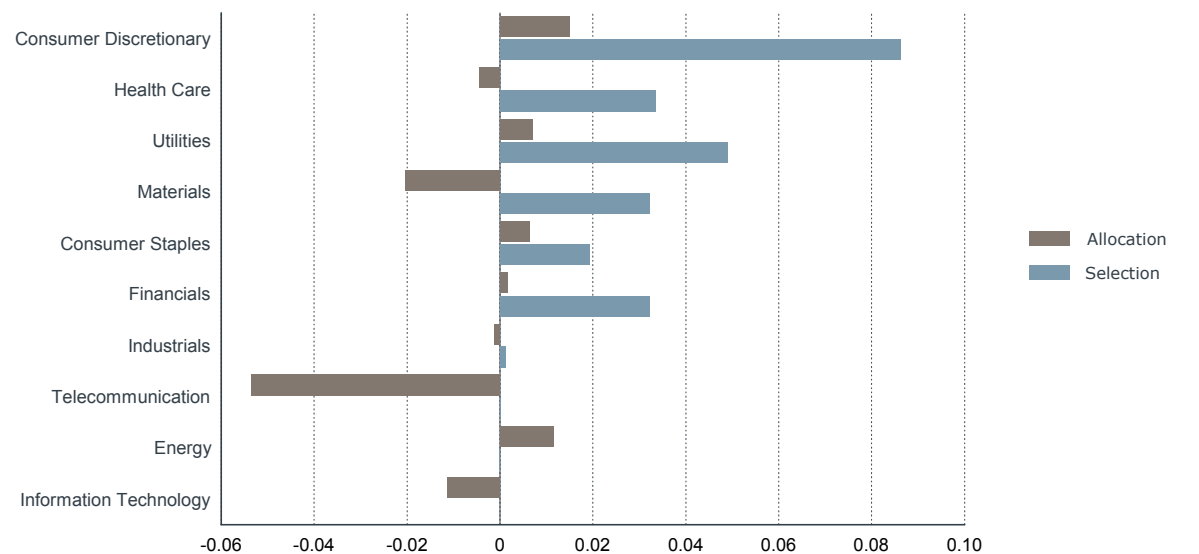
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

The IAS is mapped to a Letter Rating between AAA and CCC according to a fix rule.

All figures are weighted over the whole reporting period.

Source: MSCI

## 5.2 Contribution to active ESG Exposure by Sector



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Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	7.89	9.06	-1.17	5.36	4.27	1.09	0.01	0.09
Health Care	4.53	3.49	1.04	5.87	5.13	0.74	0.00	0.03
Utilities	11.66	9.86	1.80	6.35	5.93	0.42	0.01	0.05
Materials	7.89	3.54	4.35	5.48	5.08	0.41	-0.02	0.03
Consumer Staples	8.20	10.30	-2.10	5.48	5.24	0.24	0.01	0.02
Financials	46.39	39.83	6.57	5.64	5.57	0.07	0.00	0.03
Industrials	7.09	7.72	-0.63	5.75	5.73	0.02	0.00	0.00
Telecommunication	4.65	8.37	-3.72	6.98	6.98	0.00	-0.05	0.00
Energy	1.70	5.27	-3.57	5.21	5.22	-0.01	0.01	0.00
Information Technology		2.56	-2.56		5.98	-5.98	-0.01	0.00
							-0.05	0.25

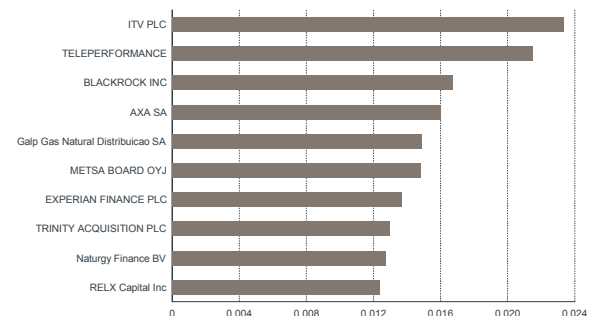
\* Attribution by ESG Total

The factor is between 0 (worst) and 10 (best) and is an average of the ESG Scores using company specific weights. All figures are weighted over the whole reporting period.

## 5.3 Contribution to active ESG Exposure Top/Bottom 10

### Top 10 contributors

Issuer	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
ITV PLC	0.83	8.37	2.82	0.02
TELEPERFORMANCE	0.83	8.13	2.59	0.02
BLACKROCK INC	0.92	7.37	1.82	0.02
AXA SA	0.68	7.90	2.36	0.02
Galp Gas Natural Distribuicao SA	0.93	7.13	1.59	0.01
METSA BOARD OYJ	0.83	7.33	1.79	0.01
EXPERIAN FINANCE PLC	0.72	7.43	1.89	0.01
TRINITY ACQUISITION PLC	0.82	7.13	1.59	0.01
Naturgy Finance BV	0.53	7.93	2.39	0.01
RELX Capital Inc	0.47	8.17	2.62	0.01



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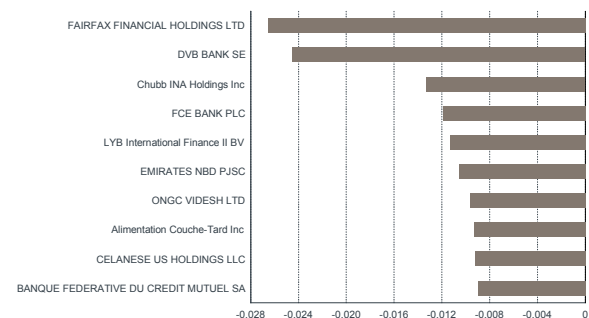
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

### Bottom 10 contributors

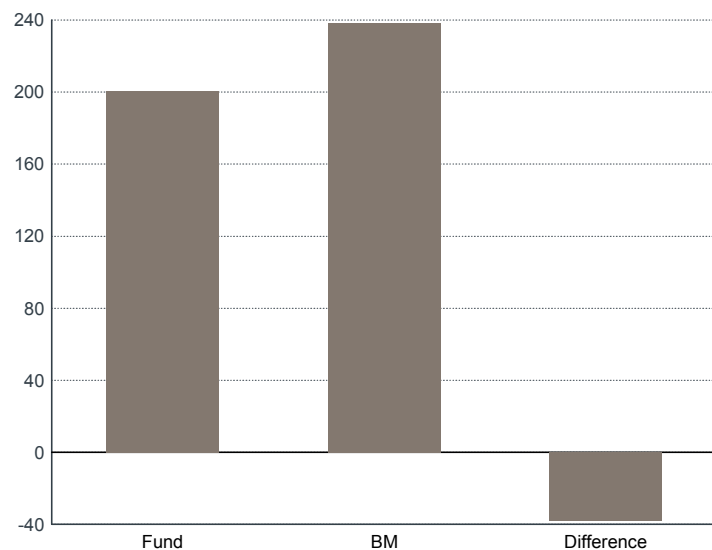
Issuer	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
FAIRFAX FINANCIAL HOLDINGS LTD	0.91	2.63	-2.91	-0.03
DVB BANK SE	1.06	3.23	-2.31	-0.02
Chubb INA Holdings Inc	1.36	4.57	-0.98	-0.01
FCE BANK PLC	0.58	3.50	-2.04	-0.01
LYB International Finance II BV	0.79	4.10	-1.44	-0.01
EMIRATES NBD PJSC	0.79	4.20	-1.34	-0.01
ONGC VIDESH LTD	0.51	3.67	-1.88	-0.01
Alimentation Couche-Tard Inc	0.90	4.50	-1.04	-0.01
CELANESE US HOLDINGS LLC	0.89	4.50	-1.04	-0.01
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	0.86	4.50	-1.04	-0.01



All figures are weighted over the whole reporting period.

## 5.4 Total Carbon Footprint

CO2 equivalents (T)/mn Turnover (\$)



CO2 equivalents (T)/mn Turnover (\$)	Fund	BM	Difference
Carbon Footprint	200.52	238.32	-37.80

Carbon Footprint: weighted average carbon intensity measured in T of CO2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company). The portfolio Carbon Footprint is a value-weighted average of the holdings in the portfolio. All figures are weighted over the whole reporting period.

**Reporting Period:**  
28/02/2019 - 29/03/2019

**ISIN:** LU1120174880

**Benchmark:**  
Markit iBoxx EUR Corporates

**NAV:**  
359,257,967

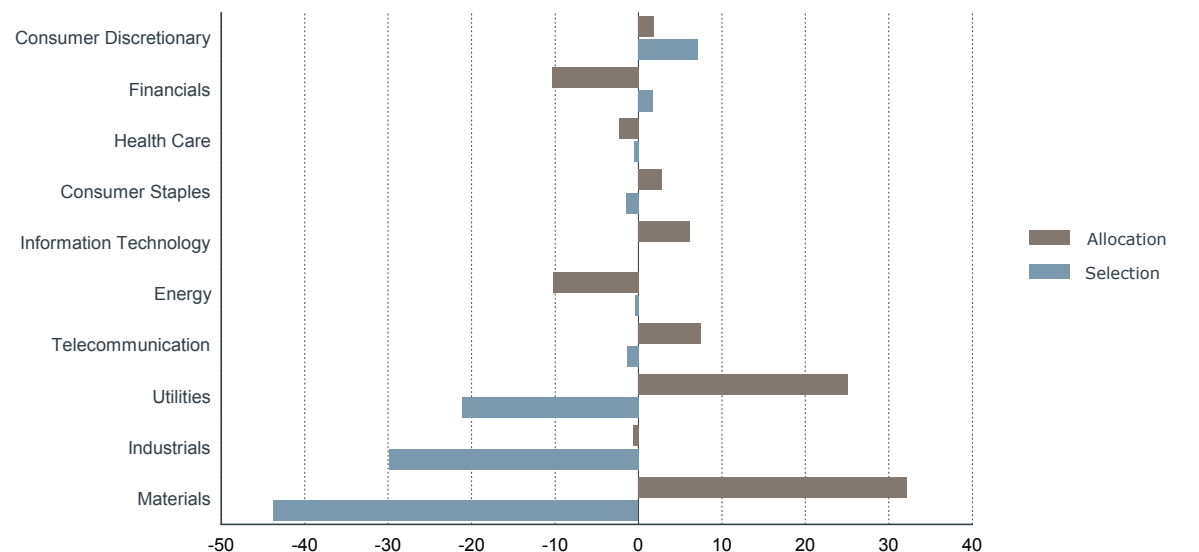
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit



## 5.5 Contribution to active Carbon Footprint by Sector



**Reporting Period:**  
28/02/2019 - 29/03/2019

**ISIN:** LU1120174880

**Benchmark:**  
Markit iBoxx EUR Corporates

**NAV:**  
359,257,967

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

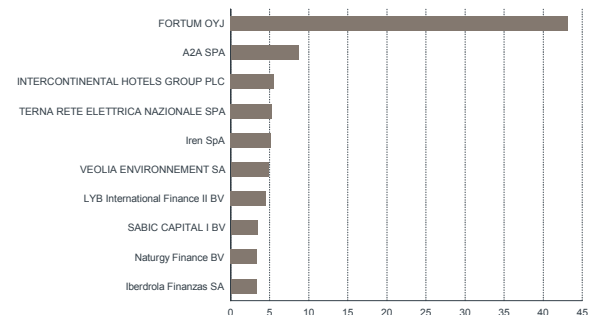
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	8.67	9.69	-1.01	136	53	83	1.88	7.18
Financials	41.04	36.39	4.64	20	16	4	-10.34	1.73
Health Care	4.98	3.82	1.16	29	40	-11	-2.30	-0.56
Consumer Staples	9.37	10.98	-1.60	44	60	-16	2.86	-1.50
Information Technology		2.77	-2.77		17	-17	6.13	0.00
Energy	1.87	5.53	-3.66	497	519	-22	-10.29	-0.41
Telecommunication	5.11	8.99	-3.87	18	45	-27	7.50	-1.38
Utilities	12.48	9.82	2.66	1,012	1,182	-170	25.10	-21.18
Industrials	7.80	8.16	-0.36	49	432	-383	-0.70	-29.91
Materials	8.68	3.85	4.83	400	904	-504	32.13	-43.73
							51.96	-89.76

Carbon Footprint: weighted average carbon intensity measured in T of CO2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company). All figures are weighted over the whole reporting period.

## 5.6 Contribution to active Carbon Footprint Top/Bottom 10

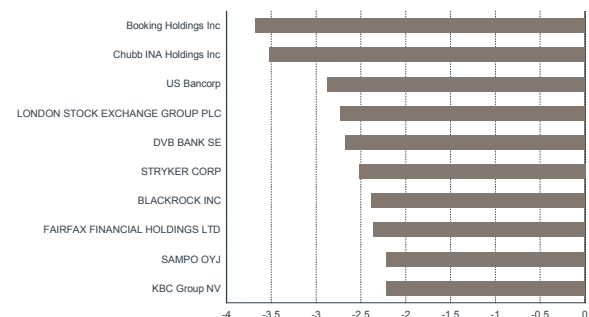
### Top 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
FORTUM OYJ	0.97	4,691.68	4,453.36	43.21
A2A SPA	0.84	1,267.80	1,029.48	8.69
INTERCONTINENTAL HOTELS GROUP PLC	0.52	1,291.15	1,052.83	5.51
TERNA RETE ELETTRICA NAZIONALE SPA	0.90	831.53	593.21	5.33
Iren SpA	0.60	1,093.98	855.66	5.17
VEOLIA ENVIRONNEMENT SA	0.47	1,262.44	1,024.12	4.86
LYB International Finance II BV	0.86	764.63	526.31	4.55
SABIC CAPITAL I BV	0.31	1,352.84	1,114.52	3.44
Naturgy Finance BV	0.58	822.07	583.75	3.41
Iberdrola Finanzas SA	0.57	820.41	582.09	3.31



### Bottom 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
Booking Holdings Inc	1.63	12.84	-225.48	-3.67
Chubb INA Holdings Inc	1.50	3.05	-235.27	-3.52
US Bancorp	1.31	18.25	-220.07	-2.88
LONDON STOCK EXCHANGE GROUP PLC	1.20	11.76	-226.56	-2.73
DVB BANK SE	1.17	9.20	-229.12	-2.67
STRYKER CORP	1.10	8.21	-230.11	-2.52
BLACKROCK INC	1.01	2.72	-235.60	-2.38
FAIRFAX FINANCIAL HOLDINGS LTD	1.00	2.75	-235.57	-2.36
SAMPO OYJ	0.93	1.13	-237.19	-2.21
KBC Group NV	0.97	9.08	-229.24	-2.21



**Reporting Period:**  
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**ISIN:** LU1120174880

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**NAV:**  
359,257,967

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

Carbon Footprint: weighted average carbon intensity measured in T of CO2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company). All figures are weighted over the whole reporting period.

## 6.1 Investments / Top 10 Bond Investments

Name	Classification	Sector	Rating	Market Value in EUR	% NAV
US BANCORP 0.85% 06/07/24	Corporates	Banks	A1	4,093,999.44	1.14
TLG IMMOBILEN AG 1.375% 11/27/24	Corporates	Real Estate	Baa2	3,519,550.62	0.98
STRYKER CORP 2.125% 11/30/27	Corporates	Health Care	Baa1	3,509,369.86	0.98
FLOWSERVE CORPORATION 1.25% 03/17/22	Corporates	Industrials	Baa3	3,403,059.42	0.95
CHUBB INA HOLDINGS INC 1.55% 03/15/28	Corporates	Insurance	A3	3,234,610.96	0.90
GALP GAS NATURAL DISTRIB 1.375% 09/19/23	Corporates	Utilities	Baa3	3,195,589.12	0.89
BLACKROCK INC 1.25% 05/06/25	Corporates	Diversified Financials	Aa3	3,183,805.89	0.89
BOOKING HOLDINGS INC 1.8% 03/03/27	Corporates	Consumer Discretionary	A3	3,163,586.07	0.88
APTIV PLC 1.5% 03/10/25	Corporates	Consumer Discretionary	Baa2	3,157,252.91	0.88
FAIRFAX FINL HLDGS LTD 2.75% 03/29/28	Corporates	Insurance	Baa3	3,142,650.00	0.87

**Reporting Period:**

28/02/2019 - 29/03/2019

**ISIN:** LU1120174880

**Benchmark:**

Markit iBoxx EUR Corporates

**NAV:**

359,257,967

**Fund Currency:**

EUR

**Asset Class:**

Fixed Income

**Strategy:**

Euro/Credit

## 6.2 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	106.91	748,391	38,567	0.21	Baa2	0.91	3.97	3.82
XS0604462704	AMCOR LTD 4.625% 04/16/19	1,500,000	107.51	100.17	1,502,490	-110,172	0.42	Baa2	-0.37	0.05	0.05
XS1205616268	APT PIPELINES LTD 1.375% 03/22/22	600,000	95.94	102.75	616,500	40,881	0.17	Baa2	0.46	2.97	2.94
XS0443708242	COMMONWEALTH BANK AUST 5.5% 08/06/19	200,000	119.43	101.86	203,710	-35,140	0.06	Baa1	0.26	0.35	0.35
XS1577951129	GOODMAN AUSTRALIA FIN 1.375% 09/27/25	2,700,000	99.25	100.49	2,713,338	33,640	0.76	Baa1	1.28	6.49	6.12
<b>Australia (EUR) Total</b>					<b>5,784,429</b>	<b>-32,224</b>	<b>1.61</b>				
Austria		EUR	1.00000								
XS1935128956	IMMOFINANZ AG 2.625% 01/27/23	2,500,000	99.16	104.15	2,603,675	124,650	0.72	Baa3	1.47	3.82	3.49
XS1294343337	OMV AG 6.25%	300,000	99.43	121.00	363,000	64,701	0.10	Baa2	2.72	6.69	5.64
XS1117293107	UNIQA INSURANCE GROUP AG 6% 07/27/46	300,000	104.28	114.19	342,564	29,729	0.10	Baa2	3.64	7.32	5.95
<b>Austria (EUR) Total</b>					<b>3,309,239</b>	<b>219,080</b>	<b>0.92</b>				
Belgium		EUR	1.00000								
BE6277215545	AG INSURANCE SA/NV 3.5% 06/30/47	500,000	97.77	103.00	515,000	26,165	0.14	Baa1	3.04	8.25	7.09
BE6222320614	BARRY CALLEBAUT SVCS NV 5.625% 06/15/21	400,000	112.00	111.83	447,304	-696	0.12	Baa3	0.11	2.21	2.07
BE0002597756	ELIA SYSTEM OP SA/NV 2.75%	800,000	100.50	101.63	813,000	9,040	0.23	Baa3	2.25	4.68	4.40
BE0002272418	KBC GROUP NV 0.75% 03/01/22	300,000	100.24	101.50	304,503	3,777	0.08	Baa1	0.19	2.92	2.90
BE0002266352	KBC GROUP NV 0.75% 10/18/23	700,000	100.00	101.35	709,485	9,485	0.20	Baa1	0.43	4.55	4.48
BE0002290592	KBC GROUP NV 1.625% 09/18/29	2,000,000	99.85	100.25	2,005,020	8,012	0.56	Baa2	1.57	5.46	5.24
BE0002485606	KBC GROUP NV 1.875% 03/11/27	500,000	103.23	102.20	511,000	-5,155	0.14	Baa2	1.09	2.94	2.88
<b>Belgium (EUR) Total</b>					<b>5,305,312</b>	<b>50,628</b>	<b>1.48</b>				
British Virgin Islands		EUR	1.00000								
XS1220886938	SINOPEC GRP OVERSEA 2015 1% 04/28/22	800,000	99.26	101.75	813,968	19,925	0.23	A1	0.46	3.07	3.02
XS1402177601	STATE GRID OVERSEAS INV 1.75% 05/19/25	400,000	102.02	103.73	414,913	6,828	0.12	A1	1.11	6.13	5.79
<b>British Virgin Islands (EUR) Total</b>					<b>1,228,881</b>	<b>26,753</b>	<b>0.34</b>				
Canada		EUR	1.00000								
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26	3,000,000	100.20	102.91	3,087,420	81,543	0.86	Baa2	1.47	7.10	6.50
XS1794675931	FAIRFAX FINL HLDGS LTD 2.75% 03/29/28	3,000,000	100.35	104.76	3,142,650	132,215	0.87	Baa3	2.10	8.99	8.01
XS1375980197	TORONTO-DOMINION BANK 0.625% 03/08/21	1,000,000	99.87	101.44	1,014,420	15,691	0.28	Aa3	-0.14	1.93	1.93
XS1857683335	TORONTO-DOMINION BANK 0.625% 07/20/23	1,700,000	99.90	102.03	1,734,425	36,091	0.48	Aa3	0.13	4.30	4.25
<b>Canada (EUR) Total</b>					<b>8,978,915</b>	<b>265,540</b>	<b>2.50</b>				
Cayman Islands		EUR	1.00000								
XS1633784183	XLIT LTD 3.25% 06/29/47	300,000	97.35	104.05	312,156	20,106	0.09	Baa2	2.72	8.24	7.17
<b>Cayman Islands (EUR) Total</b>					<b>312,156</b>	<b>20,106</b>	<b>0.09</b>				
Denmark		EUR	1.00000								
XS1117286580	DANICA PENSION 4.375% 09/29/45	700,000	114.13	108.53	759,710	-39,215	0.21	Baa2	2.95	6.50	5.66
DK0009511537	NYKREDIT REALKREDIT AS 0.75% 07/14/21	2,000,000	101.20	100.90	2,017,900	-6,196	0.56	Baa1	0.38	2.28	2.27
XS1721760541	ORSTED A/S 1.5% 11/26/29	1,000,000	99.31	103.92	1,039,150	46,004	0.29	Baa1	1.08	10.65	9.90

## 6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1227607402	ORSTED A/S 3% 11/06/15	400,000	99.54	103.50	414,000	15,853	0.12	Ba1	0.87	1.60	1.57
XS0943370543	ORSTED A/S 6.25% 06/26/13	600,000	117.46	116.91	701,460	-3,325	0.20	Ba1	2.06	4.24	3.71
<b>Denmark (EUR) Total</b>					<b>4,932,220</b>	<b>13,120</b>	<b>1.37</b>				
Finland		EUR	1.00000								
XS1956027947	FORTUM OYJ 2.125% 02/27/29	800,000	100.14	101.79	814,344	13,260	0.23	Baa2	1.91	9.91	8.97
XS0825855751	FORTUM OYJ 2.25% 09/06/22	1,900,000	107.56	105.98	2,013,582	-30,118	0.56	Baa2	0.49	3.43	3.31
XS0629937409	FORTUM OYJ 4% 05/24/21	500,000	112.35	108.05	540,255	-21,470	0.15	Baa2	0.23	2.15	2.04
FI4000282629	METSA BOARD OYJ 2.75% 09/29/27	2,600,000	104.81	104.13	2,707,250	-17,905	0.75	Baa3	2.22	8.50	7.52
XS1622193750	SAMPO OYJ 1.25% 05/30/25	400,000	99.28	102.90	411,600	14,471	0.11	A3	0.70	6.16	5.80
XS1110299036	SAMPO OYJ 1.5% 09/16/21	1,000,000	100.28	103.38	1,033,840	31,016	0.29	A3	0.11	2.46	2.42
XS1775786574	SAMPO OYJ 1.625% 02/21/28	1,000,000	99.06	103.90	1,039,020	48,410	0.29	A3	1.14	8.89	8.29
XS1888184121	SAMPO OYJ 2.25% 09/27/30	600,000	99.61	107.82	646,944	49,314	0.18	A3	1.46	11.49	10.19
XS1183235644	TEOLLISUUDEN VOIMA OYJ 2.125% 02/04/25	200,000	96.61	101.73	203,454	10,229	0.06	Ba1	1.83	5.84	5.42
XS1043513529	TEOLLISUUDEN VOIMA OYJ 2.5% 03/17/21	400,000	101.54	103.53	414,112	7,933	0.12	Ba1	0.63	1.96	1.93
<b>Finland (EUR) Total</b>					<b>9,824,401</b>	<b>105,140</b>	<b>2.73</b>				
France		EUR	1.00000								
FR0013233384	ACCOR SA 1.25% 01/25/24	1,800,000	100.95	101.81	1,832,544	15,444	0.51	Baa3	0.87	4.82	4.70
FR0013399029	ACCOR SA 1.75% 02/04/26	1,600,000	100.31	102.13	1,634,128	29,124	0.45	Baa3	1.40	6.85	6.39
FR0011731876	ACCOR SA 2.625% 02/05/21	100,000	99.11	104.82	104,820	5,707	0.03	Baa3	0.00	1.85	1.83
XS1069439740	AXA SA 3.875%	1,000,000	102.30	106.50	1,065,000	42,000	0.30	Baa2	2.70	6.52	5.80
XS0878743623	AXA SA 5.125% 07/04/43	700,000	117.29	115.22	806,540	-14,499	0.22	Baa2	1.36	4.26	3.82
XS0503665290	AXA SA 5.25% 04/16/40	900,000	103.29	105.10	945,909	16,316	0.26	Baa2	0.28	1.04	0.99
XS1824240136	BANQUE FED CRED MUTUEL 2.5% 05/25/28	500,000	99.21	105.38	526,895	30,825	0.15	Baa2	1.84	9.15	8.16
XS1470601656	BNP PARIBAS 2.25% 01/11/27	500,000	100.51	103.62	518,090	15,548	0.14	Baa2	1.75	7.78	7.20
XS1190632999	BNP PARIBAS 2.375% 02/17/25	100,000	105.02	105.72	105,720	701	0.03	Baa2	1.35	5.88	5.55
FR0011896513	CAISSE NAT REASSURANCE 6.375%	500,000	105.24	112.55	562,760	36,560	0.16	Baa3	3.67	5.16	4.33
FR0011949403	CNP ASSURANCES 4.25% 06/05/45	1,000,000	109.63	110.38	1,103,750	7,500	0.31	Baa1	2.40	6.18	5.39
FR0013262698	COVIVIO 1.5% 06/21/27	900,000	98.99	98.32	884,925	-5,998	0.25	Baa2	1.71	8.22	7.64
XS1698714000	COVIVIO 1.625% 10/17/24	1,000,000	98.60	101.26	1,012,600	26,600	0.28	Baa2	1.43	5.54	5.30
FR0013170834	COVIVIO 1.875% 05/20/26	1,000,000	98.85	102.51	1,025,100	36,610	0.29	Baa2	1.47	7.13	6.54
FR0013367422	COVIVIO HOTELS SACA 1.875% 09/24/25	2,900,000	97.82	101.98	2,957,333	120,567	0.82	Baa2	1.55	6.48	6.00
FR0013236544	CREDIT MUTUEL ARKEA 3.5% 02/09/29	1,600,000	105.26	107.29	1,716,624	32,424	0.48	Baa2	2.62	9.86	8.51
FR0013292828	DANONE SA 1.75%	300,000	96.25	97.75	293,250	4,497	0.08	Baa3	2.26	4.23	4.00
FR0013367612	ELECTRICITE DE FRANCE SA 4%	500,000	103.10	103.75	518,750	3,275	0.14	Ba2	3.26	5.51	4.93
FR0010961581	ELECTRICITE DE FRANCE SA 4.5% 11/12/40	700,000	140.51	138.48	969,325	-14,274	0.27	A3	2.26	21.61	15.34
FR0011697028	ELECTRICITE DE FRANCE SA 5%	400,000	94.90	105.84	423,340	43,741	0.12	Ba2	3.99	6.81	5.62
FR0011401751	ELECTRICITE DE FRANCE SA 5.375%	1,000,000	107.00	109.14	1,091,420	21,420	0.30	Ba2	3.62	5.83	5.09
FR0013369493	EUTELSAT SA 2% 10/02/25	2,200,000	99.40	100.69	2,215,070	28,270	0.62	Baa3	1.85	6.50	5.99

## 6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
FR0013218393	ICADE 1.125% 11/17/25	1,500,000	98.56	99.97	1,499,565	21,095	0.42	Baa1	1.16	6.63	6.32
FR0011855865	LA BANQUE POSTALE 2.75% 04/23/26	100,000	102.57	103.35	103,352	781	0.03	Baa3	1.09	2.06	1.98
FR0013054913	LA BANQUE POSTALE 2.75% 11/19/27	100,000	101.97	104.91	104,908	2,934	0.03	Baa3	1.35	3.64	3.47
FR0012332203	MERCIALYS SA 1.787% 03/31/23	2,100,000	103.53	102.15	2,145,108	-28,980	0.60	Baa2	1.19	4.00	3.74
FR0013320249	MERCIALYS SA 1.8% 02/27/26	500,000	99.21	95.38	476,900	-19,150	0.13	Baa2	2.52	6.91	6.45
XS1115498260	ORANGE SA 5%	1,100,000	106.51	112.63	1,238,875	67,241	0.34	Baa3	3.07	7.50	6.32
XS1028599287	ORANGE SA 5.25%	500,000	103.47	113.33	566,630	49,281	0.16	Baa3	2.30	4.85	4.38
FR0013335767	SOCIETE FONCIERE LYONNAI 1.5% 05/29/25	1,300,000	99.20	101.22	1,315,912	26,325	0.37	Baa1	1.31	6.16	5.76
FR0012383982	SOGECAP SA 4.125%	300,000	95.27	104.62	313,875	28,070	0.09	Baa2	3.31	6.88	6.06
XS0992293901	SOLVAY FINANCE 5.425%	400,000	110.20	112.75	451,000	10,205	0.13	Ba1	2.45	4.62	4.13
FR0013252061	SUEZ 2.875%	700,000	103.25	102.00	714,000	-8,765	0.20	Baa2	2.42	5.05	4.61
FR0013248465	TELEPERFORMANCE 1.5% 04/03/24	2,400,000	100.97	102.01	2,448,168	24,923	0.68	Baa3	1.05	5.01	4.66
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	500,000	99.47	103.49	517,465	20,105	0.14	Baa3	1.30	6.25	5.76
FR0013311347	THALES SA 0.75% 01/23/25	1,600,000	99.28	100.84	1,613,440	25,024	0.45	A3	0.59	5.81	5.61
FR0013330115	THALES SA 0.875% 04/19/24	1,400,000	100.01	101.80	1,425,172	24,964	0.40	A3	0.50	5.05	4.81
XS1195201931	TOTAL SA 2.25%	500,000	102.24	103.34	516,705	5,500	0.14	A3	0.47	1.90	1.89
XS1195202822	TOTAL SA 2.625%	500,000	93.02	104.25	521,250	56,151	0.15	A3	1.85	5.90	5.54
XS1501166869	TOTAL SA 3.369%	500,000	102.31	108.51	542,535	30,965	0.15	A3	2.11	7.52	6.68
XS1413581205	TOTAL SA 3.875%	500,000	108.36	108.50	542,500	680	0.15	A3	1.04	3.13	2.92
FR0013394681	VEOLIA ENVIRONNEMENT SA 0.892% 01/14/24	1,500,000	100.00	102.60	1,538,955	38,955	0.43	Baa2	0.31	4.79	4.57
FR0013397452	VINCI SA 1.625% 01/18/29	1,500,000	99.03	105.04	1,575,570	90,060	0.44	A3	1.07	9.80	9.09
FR0012516417	WENDEL SA 2.5% 02/09/27	500,000	103.38	104.40	521,975	5,053	0.15	Baa2	1.81	7.86	7.11
<b>France (EUR) Total</b>					<b>43,007,753</b>	<b>953,773</b>	<b>11.97</b>				
Germany		EUR	1.00000								
DE000A14J9N8	ALLIANZ SE 2.241% 07/07/45	400,000	100.23	103.22	412,884	11,975	0.11	A2	1.64	6.27	5.82
DE000A2DAH6	ALLIANZ SE 3.099% 07/06/47	100,000	106.24	108.08	108,075	1,837	0.03	A2	2.01	8.26	7.29
DE000A13R7Z7	ALLIANZ SE 3.375%	500,000	107.26	106.88	534,375	-1,945	0.15	A2	2.02	5.46	5.00
DE000A1YCQ29	ALLIANZ SE 4.75%	500,000	117.01	112.50	562,500	-22,570	0.16	A2	1.84	4.56	4.14
DE000A1RE1Q3	ALLIANZ SE 5.625% 10/17/42	1,000,000	120.14	116.41	1,164,110	-37,266	0.32	A2	0.88	3.55	3.26
XS1323052180	ALSTRIA OFFICE REIT-AG 2.25% 03/24/21	1,000,000	103.95	102.86	1,028,580	-10,920	0.29	Baa2	0.46	1.98	1.73
XS1843459436	AMPHENOL TECH HLDS GMBH 2% 10/08/28	800,000	99.50	106.01	848,072	52,088	0.24	Baa1	1.32	9.52	8.65
XS1222591023	BERTELSMANN SE & CO KGAA 3% 04/23/75	100,000	97.04	101.13	101,125	4,088	0.03	Baa3	2.55	4.06	3.80
XS1222594472	BERTELSMANN SE & CO KGAA 3.5% 04/23/75	700,000	98.07	100.21	701,449	14,986	0.20	Baa3	3.41	8.06	6.97
DE000DB5DCW6	DEUTSCHE BANK AG 5% 06/24/20	400,000	117.14	104.79	419,168	-49,402	0.12	Ba1	1.10	1.23	1.18
DE000A161W62	DEUTSCHE BOERSE AG 2.75% 02/05/41	300,000	102.38	104.00	312,000	4,857	0.09	A1	0.41	1.85	1.82
DE000DHY4739	DEUTSCHE HYPOTHEKENBANK 0.625% 11/02/20	2,500,000	100.73	98.93	2,473,150	-45,170	0.69	Ba1	1.78	1.59	1.58
DE000GRN0016	DEUTSCHE KREDITBANK AG 0.75% 09/26/24	1,300,000	99.35	100.26	1,303,328	11,727	0.36	A2	0.72	5.49	5.39
XS1555094066	DVB BANK SE 1% 04/25/22	2,500,000	99.76	100.36	2,509,000	15,115	0.70	Baa3	0.82	3.07	3.00

## 6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1310053936	DVB BANK SE 1.25% 04/22/20	700,000	101.83	100.89	706,216	-6,609	0.20	Baa3	0.38	1.06	1.05
XS1433231377	DVB BANK SE 1.25% 06/16/23	500,000	100.57	100.77	503,845	1,005	0.14	Baa3	1.03	4.21	4.08
XS1616411119	E.ON SE 1.625% 05/22/29	2,100,000	98.76	104.16	2,187,339	113,420	0.61	Baa2	1.18	10.14	9.30
DE000A2GSFF1	EVONIK INDUSTRIES AG 2.125% 07/07/77	500,000	102.94	100.88	504,375	-10,325	0.14	Baa3	1.85	3.60	3.50
XS1854532949	FRESENIUS MEDICAL CARE A 1.5% 07/11/25	800,000	99.70	102.76	822,040	24,408	0.23	Baa3	1.04	6.28	5.87
DE000A2LQ5M4	HOCHTIEF AG 1.75% 07/03/25	500,000	99.52	104.88	524,380	26,760	0.15	Baa2	0.91	6.25	5.79
DE000A12TZ95	HOCHTIEF AG 2.625% 05/28/19	1,100,000	102.34	100.35	1,103,839	-21,890	0.31	Baa2	0.31	0.16	0.16
XS1554456613	LEG IMMOBILIEN AG 1.25% 01/23/24	800,000	99.42	101.44	811,552	16,195	0.23	Baa1	0.92	4.81	4.57
XS1152343668	MERCK KGAA 3.375% 12/12/74	400,000	102.11	107.85	431,392	22,945	0.12	Baa3	1.87	5.70	5.23
XS1788515788	METRO AG 1.125% 03/06/23	1,000,000	92.50	96.93	969,310	44,310	0.27	Baa3	1.89	3.93	3.84
DE000NLB8KA9	NORDDEUTSCHE LANDESBANK 1% 01/20/21	1,300,000	101.06	99.74	1,296,685	-17,050	0.36	Ba1	1.10	1.81	1.79
XS1713475215	TLG IMMOBILLEN AG 1.375% 11/27/24	3,500,000	99.67	100.10	3,503,465	15,160	0.98	Baa2	1.27	5.66	5.35
<b>Germany (EUR) Total</b>					<b>25,842,254</b>	<b>157,729</b>	<b>7.19</b>				
India	EUR	1.00000									
XS1084958989	ONGC VIDESH LTD 2.75% 07/15/21	1,700,000	101.37	104.25	1,772,284	48,923	0.49	Baa3	0.83	2.29	2.21
<b>India (EUR) Total</b>					<b>1,772,284</b>	<b>48,923</b>	<b>0.49</b>				
Ireland	EUR	1.00000									
XS1883354620	ABBOTT IRELAND FINANCING 0.875% 09/27/23	1,400,000	100.82	102.39	1,433,474	21,994	0.40	Baa1	0.33	4.49	4.37
XS1883355197	ABBOTT IRELAND FINANCING 1.5% 09/27/26	2,000,000	101.20	105.13	2,102,640	78,733	0.59	Baa1	0.76	7.49	7.00
XS1799975765	AIB GROUP PLC 1.5% 03/29/23	2,500,000	99.42	100.89	2,522,350	36,884	0.70	Baa3	1.27	3.99	3.89
XS1554373834	FRESENIUS FIN IRELAND PL 3% 01/30/32	1,000,000	107.54	107.65	1,076,500	1,130	0.30	Baa3	2.26	12.83	10.83
XS1288849471	KERRY GROUP FIN SERVICES 2.375% 09/10/25	2,400,000	107.81	110.50	2,652,024	64,655	0.74	Baa2	0.65	6.44	5.85
<b>Ireland (EUR) Total</b>					<b>9,786,988</b>	<b>203,396</b>	<b>2.72</b>				
Italy	EUR	1.00000									
XS1195347478	A2A SPA 1.75% 02/25/25	400,000	101.19	103.73	414,916	10,160	0.12	Baa2	1.07	5.90	5.52
XS1004874621	A2A SPA 3.625% 01/13/22	2,000,000	110.70	109.34	2,186,720	-27,320	0.61	Baa2	0.29	2.79	2.69
XS1508912646	ACEA SPA 1% 10/24/26	500,000	92.72	94.54	472,690	9,110	0.13	Baa2	1.75	7.56	7.23
XS1767087866	ACEA SPA 1.5% 06/08/27	1,000,000	98.14	97.21	972,140	-9,240	0.27	Baa2	1.86	8.19	7.60
XS0802638642	ASSICURAZIONI GENERALI 10.125% 07/10/42	100,000	118.28	125.13	125,125	6,842	0.03	Baa3	2.01	3.27	2.81
XS1941841311	ASSICURAZIONI GENERALI 3.875% 01/29/29	1,000,000	99.94	101.43	1,014,250	14,850	0.28	Baa3	3.58	9.83	8.27
XS1062900912	ASSICURAZIONI GENERALI 4.125% 05/04/26	1,000,000	106.49	106.25	1,062,500	-2,419	0.30	Baa3	3.08	7.09	6.05
XS0863907522	ASSICURAZIONI GENERALI 7.75% 12/12/42	300,000	117.77	118.38	355,125	1,805	0.10	Baa3	2.35	3.70	3.30
XS1533918584	AZIMUT HOLDING SPA 2% 03/28/22	2,800,000	99.95	101.23	2,834,300	35,600	0.79	Baa2	1.61	2.99	2.92
XS1785340172	INTESA SANPAOLO SPA 1.75% 03/20/28	1,000,000	89.50	96.39	963,900	68,900	0.27	Baa2	2.17	8.97	8.35
XS1077772538	INTESA SANPAOLO SPA 2% 06/18/21	1,000,000	103.60	103.42	1,034,240	-1,740	0.29	Baa2	0.42	2.21	2.16
XS1873219304	INTESA SANPAOLO SPA 2.125% 08/30/23	1,100,000	99.87	103.63	1,139,963	41,404	0.32	Baa2	1.24	4.41	4.20
XS0986194883	INTESA SANPAOLO SPA 4% 10/30/23	200,000	116.77	111.93	223,866	-9,677	0.06	Baa2	1.32	4.58	4.22
XS1156024116	INTESA SANPAOLO VITA SPA 4.75%	300,000	98.15	100.86	302,592	8,147	0.08	Ba1	4.59	5.71	4.98

## 6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1511781467	IREN SPA 0.875% 11/04/24	1,000,000	93.22	96.42	964,160	31,940	0.27	Baa2	1.54	5.59	5.45
XS1881533563	IREN SPA 1.95% 09/19/25	1,000,000	99.13	101.23	1,012,310	21,020	0.28	Baa2	1.70	6.47	5.97
XS1551917591	ITALGAS SPA 1.625% 01/19/27	1,000,000	99.55	102.04	1,020,360	24,860	0.28	Baa2	1.32	7.80	7.38
XS1957442541	SNAM SPA 1.25% 08/28/25	700,000	99.49	102.09	714,658	18,235	0.20	Baa2	0.90	6.41	6.09
XS1858912915	TERNA SPA 1% 07/23/23	1,900,000	100.04	101.82	1,934,485	33,662	0.54	Baa2	0.56	4.31	4.22
XS0605214336	TERNA SPA 4.75% 03/15/21	1,000,000	110.38	109.19	1,091,870	-11,890	0.30	Baa2	0.01	1.95	1.92
<b>Italy (EUR) Total</b>					<b>19,840,170</b>	<b>264,249</b>	<b>5.52</b>				
Jersey		EUR	1.00000								
XS1197775692	APTIV PLC 1.5% 03/10/25	3,100,000	99.38	101.77	3,154,839	73,989	0.88	Baa2	1.19	5.94	5.61
<b>Jersey (EUR) Total</b>					<b>3,154,839</b>	<b>73,989</b>	<b>0.88</b>				
Luxembourg		EUR	1.00000								
XS1715306012	AROUNDTOWN SA 1% 01/07/25	500,000	94.95	97.49	487,470	12,720	0.14	Baa1	1.45	5.77	5.55
XS1761721262	AROUNDTOWN SA 1.625% 01/31/28	1,200,000	97.18	95.91	1,150,896	-15,252	0.32	Baa1	2.12	8.84	8.21
XS1815135352	AROUNDTOWN SA 2% 11/02/26	900,000	98.09	101.38	912,375	29,565	0.25	Baa1	1.79	7.59	6.96
XS1752984440	AROUNDTOWN SA 2.125%	500,000	91.00	90.00	450,000	-5,000	0.13	Baa3	4.33	4.80	3.68
XS1951927315	BLACKSTONE PP EUR HOLD 2% 02/15/24	900,000	99.98	102.51	922,590	22,761	0.26	Baa3	1.45	4.88	4.54
XS1969600748	CNH INDUSTRIAL FIN EUR S 1.75% 03/25/27	1,300,000	98.60	100.38	1,304,927	23,166	0.36	Baa3	1.68	7.98	7.43
XS1651850569	DREAM GLOBAL FUNDING 1 1.375% 12/21/21	500,000	100.44	100.81	504,060	1,855	0.14	Baa3	1.09	2.72	2.68
XS0576395478	FMC FINANCE VII SA 5.25% 02/15/21	400,000	112.80	109.23	436,904	-14,296	0.12	Baa3	0.26	1.87	1.81
XS1654229373	GRAND CITY PROPERTIES SA 1.375% 08/03/26	1,000,000	95.15	99.18	991,770	40,270	0.28	Baa1	1.49	7.34	6.90
XS1191320297	GRAND CITY PROPERTIES SA 3.75%	1,000,000	103.74	104.08	1,040,820	3,420	0.29	Baa3	2.37	2.88	2.76
XS1960678255	MEDTRONIC GLOBAL HLDINGS 1.125% 03/07/27	1,000,000	99.55	102.98	1,029,790	34,270	0.29	A3	0.70	7.93	7.56
XS1789759195	RICHEMONT INTERNATIONAL 2% 03/26/38	1,000,000	100.75	107.24	1,072,370	64,870	0.30	A1	1.55	18.98	16.25
XS0768664731	TALANX FINANZ AG 8.367% 06/15/42	500,000	128.35	122.37	611,875	-29,870	0.17	A3	1.20	3.21	2.81
<b>Luxembourg (EUR) Total</b>					<b>10,915,847</b>	<b>168,479</b>	<b>3.04</b>				
Mexico		EUR	1.00000								
XS1378895954	FOMENTO ECONOMICO MEX 1.75% 03/20/23	1,800,000	102.02	104.10	1,873,872	37,561	0.52	A3	0.72	3.97	3.87
<b>Mexico (EUR) Total</b>					<b>1,873,872</b>	<b>37,561</b>	<b>0.52</b>				
Netherlands		EUR	1.00000								
XS1346254573	ABN AMRO BANK NV 2.875% 01/18/28	300,000	101.92	106.69	320,061	14,298	0.09	Baa2	1.09	3.80	3.63
XS0802995166	ABN AMRO BANK NV 7.125% 07/06/22	500,000	126.45	121.01	605,035	-27,197	0.17	Baa2	0.63	3.26	2.93
XS1180651587	ACHMEA BV 4.25%	300,000	90.41	101.06	303,186	31,962	0.08	Baa3	3.94	5.84	5.20
DE000A2RWAY2	ALLIANZ FINANCE II B.V. 1.5% 01/15/30	1,300,000	99.42	106.00	1,377,948	85,514	0.38	Aa3	0.89	10.79	10.05
XS1418788755	ARGENTUM (ZURICH INS) 3.5% 10/01/46	500,000	99.21	110.98	554,895	58,841	0.15	A3	1.93	7.50	6.65
XS1293505639	ASR NEDERLAND NV 5.125% 09/29/45	1,400,000	108.58	110.66	1,549,268	29,158	0.43	Baa3	3.30	6.50	5.55
XS1508392625	ATF NETHERLANDS BV 3.75%	200,000	101.08	100.98	201,966	-184	0.06	Baa3	3.50	3.81	3.55
XS1028954953	BHARTI AIRTEL INTERNATIO 3.375% 05/20/21	400,000	106.59	104.20	416,788	-9,591	0.12	Ba1	1.41	2.13	2.03
XS1876069185	COMPASS GROUP FINANCE NV 1.5% 09/05/28	1,400,000	99.40	105.89	1,482,474	90,832	0.41	A3	0.85	9.43	8.77



## 6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS0438844093	ENBW INTL FINANCE BV 6.125% 07/07/39	500,000	168.55	170.33	851,645	8,896	0.24	A3	1.88	20.27	13.82
XS1753808929	EXOR NV 1.75% 01/18/28	1,100,000	97.10	99.61	1,095,666	27,566	0.30	Baa1	1.80	8.80	8.14
XS1877595444	HEINEKEN NV 1.25% 03/17/27	2,100,000	99.49	103.05	2,163,966	74,655	0.60	Baa1	0.82	7.96	7.55
XS1398476793	IBERDROLA INTL BV 1.125% 04/21/26	400,000	99.40	104.14	416,556	18,956	0.12	Baa1	0.55	7.05	6.79
XS1721244371	IBERDROLA INTL BV 1.875%	1,000,000	97.12	98.75	987,500	16,290	0.27	Baa3	2.18	4.14	4.09
XS0940711947	IBERDROLA INTL BV 2.875% 11/11/20	400,000	106.68	104.89	419,560	-7,156	0.12	Baa1	-0.17	1.61	1.59
XS1037382535	ING BANK NV 3.625% 02/25/26	300,000	109.67	105.51	316,524	-12,493	0.09	Baa2	0.68	1.90	1.87
XS1796079488	ING GROEP NV 2% 03/22/30	700,000	100.39	99.37	695,597	-7,143	0.19	Baa2	2.10	5.98	5.65
XS1564394796	ING GROEP NV 2.5% 02/15/29	300,000	104.22	103.55	310,662	-2,008	0.09	Baa2	1.71	4.88	4.62
XS1590823859	ING GROEP NV 3% 04/11/28	500,000	99.68	105.75	528,740	30,321	0.15	Baa2	1.47	4.03	3.74
XS1373987707	LYB INTERNATIONAL FINANC 1.875% 03/02/22	3,000,000	101.67	103.38	3,101,520	51,558	0.86	Baa1	0.61	2.92	2.66
XS1396767854	NATURGY FINANCE BV 1.25% 04/19/26	300,000	98.70	102.84	308,520	12,420	0.09	Baa2	0.82	7.05	6.62
XS0981438582	NATURGY FINANCE BV 3.5% 04/15/21	2,000,000	107.47	107.42	2,148,480	-870	0.60	Baa2	-0.11	2.05	1.95
XS1722898431	NE PROPERTY COOPERATIEF 1.75% 11/23/24	500,000	97.61	91.17	455,845	-32,212	0.13	Baa2	3.55	5.64	5.30
XS1325078308	NE PROPERTY COOPERATIEF 3.75% 02/26/21	300,000	107.68	100.50	301,492	-21,541	0.08	Baa2	3.18	1.90	1.85
XS1554112281	NIBC BANK NV 1.5% 01/31/22	900,000	99.87	101.79	916,128	17,330	0.26	Baa2	0.89	2.84	2.79
XS1054522922	NN GROUP NV 4.625% 04/08/44	300,000	106.54	109.59	328,779	9,150	0.09	Baa3	2.61	5.02	4.39
XS1576838376	RELX FINANCE BV 1% 03/22/24	200,000	99.57	102.40	204,796	5,663	0.06	Baa1	0.46	4.97	4.75
XS1384281090	RELX FINANCE BV 1.375% 05/12/26	1,000,000	99.20	102.69	1,026,850	34,835	0.29	Baa1	0.97	7.11	6.66
XS0995811741	SABIC CAPITAL I BV 2.75% 11/20/20	1,000,000	108.26	104.23	1,042,300	-40,285	0.29	A3	0.15	1.64	1.61
XS1141810991	STEDIN HOLDING NV 3.25%	300,000	101.05	104.43	313,290	10,145	0.09	Baa2	1.61	2.67	2.56
DE000A192ZH7	VONOVIA FINANCE BV 0.875% 07/03/23	300,000	99.44	101.25	303,744	5,433	0.08	Baa1	0.56	4.25	4.09
DE000A18V138	VONOVIA FINANCE BV 1.625% 12/15/20	2,000,000	102.33	102.82	2,056,400	9,701	0.57	Baa1	-0.03	1.70	1.70
DE000A2RWZZ6	VONOVIA FINANCE BV 1.8% 06/29/25	100,000	99.84	104.89	104,892	5,056	0.03	Baa1	0.96	6.24	5.82
XS1117300837	Vonovia Finance BV 4%	500,000	103.80	106.87	534,355	15,336	0.15	Baa3	1.45	2.71	2.59
XS1028959671	VONOVIA FINANCE BV 4.625% 04/08/74	400,000	105.26	100.00	400,000	-21,030	0.11	Baa3	-0.37	0.03	0.03
XS1843459600	WPC EUROBOND BV 2.25% 04/09/26	1,200,000	99.73	102.47	1,229,640	32,940	0.34	Baa2	1.86	7.02	6.39
<b>Netherlands (EUR) Total</b>					<b>29,375,068</b>	<b>515,146</b>	<b>8.18</b>				
New Zealand		EUR	1.00000								
XS1938429922	BNZ INTL FUNDING/LONDON 0.625% 04/23/22	1,300,000	99.63	101.16	1,315,106	19,968	0.37	A1	0.22	3.06	3.04
<b>New Zealand (EUR) Total</b>					<b>1,315,106</b>	<b>19,968</b>	<b>0.37</b>				
Norway		EUR	1.00000								
XS1571331955	DNB BANK ASA 1.25% 03/01/27	100,000	101.12	100.77	100,770	-351	0.03	A3	0.96	2.92	2.87
XS1936784831	SANTANDER CONSUMER BANK 0.875% 01/21/22	800,000	99.85	101.46	811,704	12,904	0.23	A3	0.33	2.81	2.79
<b>Norway (EUR) Total</b>					<b>912,474</b>	<b>12,553</b>	<b>0.25</b>				
Portugal		EUR	1.00000								
PTBSSBOE0012	BRISA CONCESSAO RODOV SA 3.875% 04/01/21	1,000,000	115.58	107.60	1,076,000	-79,765	0.30	Baa2	0.05	2.00	1.97
PTGGDAOE0001	GALP GAS NATURAL DISTRIB 1.375% 09/19/23	3,100,000	99.91	102.36	3,173,284	76,009	0.88	Baa3	0.87	4.47	4.33

## 6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
<b>Portugal (EUR) Total</b>					<b>4,249,284</b>	<b>-3,756</b>	<b>1.18</b>				
Singapore		EUR	1.00000								
XS1802465846	DBS GROUP HOLDINGS LTD 1.5% 04/11/28	200,000	98.89	100.01	200,022	2,242	0.06	A2	1.52	4.03	3.88
<b>Singapore (EUR) Total</b>					<b>200,022</b>	<b>2,242</b>	<b>0.06</b>				
Spain		EUR	1.00000								
ES0211845294	ABERTIS INFRAESTRUCTURAS 2.5% 02/27/25	400,000	102.75	105.96	423,840	12,840	0.12	Baa2	1.40	5.91	5.56
XS1967636199	ABERTIS INFRAESTRUCTURAS 3% 03/27/31	1,300,000	99.28	101.88	1,324,466	33,865	0.37	Baa2	2.78	11.99	10.20
XS1799545329	ACS SERVICIOS COMUNICAC 1.875% 04/20/26	1,000,000	98.40	98.48	984,810	810	0.27	Baa2	2.10	7.05	6.45
XS1548444816	BANCO SANTANDER SA 3.125% 01/19/27	500,000	109.09	107.22	536,110	-9,350	0.15	Baa2	2.13	7.80	7.01
XS1384064587	BANCO SANTANDER SA 3.25% 04/04/26	400,000	99.38	107.96	431,848	34,333	0.12	Baa2	1.97	7.01	6.20
XS1565131213	CAIXABANK SA 3.5% 02/15/27	500,000	102.57	104.60	523,005	10,160	0.15	Baa1	1.84	2.88	2.76
XS0494868630	IBERDROLA FINANZAS SAU 4.125% 03/23/20	1,800,000	100.14	104.11	1,873,890	71,414	0.52	Baa1	-0.10	0.98	0.98
XS1509942923	INMOBILIARIA COLONIAL SO 1.45% 10/28/24	1,000,000	98.26	100.38	1,003,770	21,130	0.28	Baa1	1.31	5.57	5.26
ES0224244089	MAPFRE SA 4.375% 03/31/47	1,000,000	106.10	106.44	1,064,440	3,440	0.30	Baa3	3.44	8.00	6.89
XS1512827095	MERLIN PROPERTIES SOCIMI 1.875% 11/02/26	1,200,000	96.96	100.94	1,211,220	47,643	0.34	Baa2	1.73	7.59	7.00
XS1590568132	NATURGY CAPITAL MARKETS 1.125% 04/11/24	1,000,000	102.34	103.60	1,036,020	12,628	0.29	Baa2	0.35	5.03	4.73
XS0619706657	RED ELECTRICA FIN SA UNI 4.875% 04/29/20	200,000	118.97	105.33	210,664	-27,275	0.06	Baa1	-0.10	1.08	1.04
XS1946004451	TELEFONICA EMISIONES SAU 1.069% 02/05/24	700,000	100.00	102.30	716,121	16,121	0.20	Baa3	0.56	4.85	4.61
<b>Spain (EUR) Total</b>					<b>11,340,204</b>	<b>227,758</b>	<b>3.16</b>				
Sweden		EUR	1.00000								
XS1912654321	CASTELLUM AB 2.125% 11/20/23	2,000,000	101.35	103.42	2,068,320	41,340	0.58	Baa3	1.39	4.64	4.38
XS1677912393	FASTIGHETS AB BALDER 1.875% 01/23/26	600,000	101.06	98.96	593,772	-12,560	0.17	Baa3	2.03	6.81	6.33
XS1576819079	FASTIGHETS AB BALDER 1.875% 03/14/25	2,800,000	99.13	100.72	2,820,216	44,507	0.79	Baa3	1.78	5.95	5.57
XS1883278183	LANSFORSKRINGAR BANK 0.875% 09/25/23	3,000,000	99.92	101.98	3,059,520	61,860	0.85	A2	0.41	4.48	4.41
XS1082661551	PZU FINANCE AB 1.375% 07/03/19	2,000,000	99.64	100.26	2,005,160	12,380	0.56	Baa1	0.38	0.26	0.26
XS1078218218	SANDVIK AB 3% 06/18/26	600,000	112.15	114.44	686,628	13,728	0.19	A3	0.93	7.21	6.52
XS0996455399	SECURITAS AB 2.625% 02/22/21	1,400,000	105.97	104.82	1,467,424	-16,204	0.41	Baa2	0.07	1.89	1.88
XS1511589605	SKANDINAVISKA ENSKILDA 1.375% 10/31/28	500,000	97.30	98.95	494,765	8,286	0.14	Baa1	1.54	4.58	4.46
XS1072796870	SKANDINAVISKA ENSKILDA 2.5% 05/28/26	300,000	99.41	103.15	309,450	11,217	0.09	Baa1	0.99	2.16	2.08
XS1617859464	SWEDBANK AB 1% 11/22/27	1,000,000	98.05	96.65	966,470	-13,980	0.27	Baa1	1.95	3.64	3.54
XS1150695192	VOLVO TREASURY AB 4.85% 03/10/78	100,000	112.91	109.95	109,953	-2,957	0.03	Baa3	2.16	3.94	3.66
<b>Sweden (EUR) Total</b>					<b>14,581,678</b>	<b>147,617</b>	<b>4.06</b>				
United Arab Emirates		EUR	1.00000								
XS1883878966	DP WORLD PLC 2.375% 09/25/26	1,000,000	100.63	104.29	1,042,880	36,630	0.29	Baa1	1.79	7.48	6.87
XS1207079499	EMIRATES NBD BANK PJSC 1.75% 03/23/22	2,600,000	100.09	103.15	2,681,770	79,301	0.75	A3	0.76	2.98	2.92
XS1077882394	EMIRATES TELECOM CORP 2.75% 06/18/26	2,600,000	105.51	110.95	2,884,653	141,503	0.80	A1	1.15	7.21	6.56
<b>United Arab Emirates (EUR) Total</b>					<b>6,609,303</b>	<b>257,434</b>	<b>1.84</b>				
United Kingdom		EUR	1.00000								

## 6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1962513674	ANGLO AMERICAN CAPITAL 1.625% 03/11/26	1,400,000	99.21	100.63	1,408,750	19,824	0.39	Baa2	1.49	6.94	6.52
XS1062493934	AON PLC 2.875% 05/14/26	2,100,000	104.96	109.70	2,303,595	99,371	0.64	Baa2	1.37	7.12	6.28
XS0951553592	AVIVA PLC 6.125% 07/05/43	300,000	111.78	115.06	345,183	9,848	0.10	Baa2	2.27	4.26	3.74
XS1216020161	CENTRICA PLC 3% 04/10/76	600,000	100.02	100.63	603,780	3,681	0.17	Baa3	2.51	2.02	1.95
XS1652512457	DS SMITH PLC 1.375% 07/26/24	1,000,000	99.81	100.95	1,009,480	11,400	0.28	Baa3	1.17	5.32	5.01
XS1291448824	DS SMITH PLC 2.25% 09/16/22	2,000,000	103.17	105.12	2,102,300	38,801	0.59	Baa3	0.63	3.46	3.13
XS1621351045	EXPERIAN FINANCE PLC 1.375% 06/25/26	2,400,000	99.85	102.45	2,458,896	62,483	0.68	Baa1	1.01	7.23	6.78
XS1362349943	FCE BANK PLC 1.66% 02/11/21	2,000,000	100.15	100.46	2,009,260	6,250	0.56	Baa3	1.29	1.86	1.84
XS1824462896	G4S INTL FINANCE PLC 1.875% 05/24/25	2,600,000	100.51	100.29	2,607,462	-5,692	0.73	Baa3	1.81	6.15	5.66
XS0214965534	HBOS PLC 4.5% 03/18/30	1,100,000	112.68	111.32	1,224,542	-14,927	0.34	Baa3	2.49	5.96	5.28
XS1254428896	HSBC HOLDINGS PLC 3% 06/30/25	200,000	101.13	110.79	221,576	19,313	0.06	Baa1	1.19	6.25	5.70
XS1428953407	HSBC HOLDINGS PLC 3.125% 06/07/28	500,000	103.40	114.20	571,010	54,030	0.16	Baa1	1.48	9.18	8.04
XS1853426549	INFORMA PLC 1.5% 07/05/23	1,800,000	100.67	101.78	1,832,022	19,926	0.51	Baa3	0.92	4.26	4.07
XS1908370171	INTERCONTINENTAL HOTELS 2.125% 05/15/27	1,600,000	99.53	103.04	1,648,704	56,224	0.46	Baa2	1.72	8.12	7.49
XS1525536840	ITV PLC 2% 12/01/23	300,000	99.98	102.57	307,698	7,748	0.09	Baa3	1.40	4.67	4.33
XS1292425664	ITV PLC 2.125% 09/21/22	2,500,000	102.57	103.37	2,584,200	19,967	0.72	Baa3	1.05	3.47	3.17
XS1788982996	LLOYDS BANKING GROUP PLC 1.75% 09/07/28	200,000	97.56	98.38	196,750	1,628	0.05	Baa3	2.13	4.44	4.23
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 09/19/24	2,200,000	99.85	101.39	2,230,492	33,858	0.62	A3	0.59	5.47	5.24
XS1685653211	LONDON STOCK EXCHANGE PL 1.75% 09/19/29	1,500,000	100.44	103.12	1,546,740	40,115	0.43	A3	1.40	10.47	9.57
XS1813593313	MONDI FINANCE PLC 1.625% 04/27/26	900,000	99.69	102.91	926,172	28,980	0.26	Baa1	1.19	7.07	6.54
XS0213972614	NATIONAL GRID PLC 4.375% 03/10/20	1,100,000	115.75	104.10	1,145,045	-128,191	0.32	Baa1	-0.04	0.94	0.94
XS1875275205	ROYAL BK SCOTLND GRP PLC 2% 03/04/25	1,800,000	99.82	101.99	1,835,874	39,114	0.51	Baa3	1.56	4.93	4.72
XS1109741246	SKY LTD 1.5% 09/15/21	1,000,000	99.12	103.56	1,035,600	44,391	0.29	Baa3	0.03	2.46	2.42
XS1570260460	SMITHS GROUP PLC 2% 02/23/27	1,700,000	101.75	102.10	1,735,683	5,944	0.48	Baa2	1.71	7.90	7.28
XS1196713298	SSE PLC 2.375%	500,000	100.01	100.84	504,210	4,175	0.14	Baa3	1.85	2.00	2.13
XS1418774706	TRINITY ACQUISITION PLC 2.125% 05/26/22	2,660,000	101.36	103.98	2,765,735	69,454	0.77	Baa3	0.72	3.15	2.83
<b>United Kingdom (EUR) Total</b>					<b>37,160,759</b>	<b>547,715</b>	<b>10.34</b>				
United States		EUR	1.00000								
XS1520899532	ABBVIE INC 1.375% 05/17/24	1,000,000	102.46	103.01	1,030,070	5,480	0.29	Baa2	0.71	5.13	4.80
XS1520907814	ABBVIE INC 2.125% 11/17/28	1,200,000	104.35	106.38	1,276,500	24,300	0.36	Baa2	1.40	9.63	8.72
XS1591781452	AMERICAN TOWER CORP 1.375% 04/04/25	2,500,000	99.68	99.91	2,497,650	5,615	0.70	Baa3	1.30	6.01	5.63
XS1823300949	AMERICAN TOWER CORP 1.95% 05/22/26	100,000	99.31	103.08	103,076	3,763	0.03	Baa3	1.49	7.14	6.53
XS1196380031	AT&T INC 2.45% 03/15/35	500,000	101.97	97.74	488,710	-21,160	0.14	Baa2	2.61	15.95	13.35
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	2,500,000	100.00	100.84	2,521,075	20,990	0.70	Baa2	1.11	5.92	5.64
XS1107731702	BANK OF AMERICA CORP 1.375% 09/10/21	2,000,000	99.42	103.36	2,067,280	78,890	0.58	A3	0.00	2.44	2.41
XS1577962084	BAXTER INTERNATIONAL INC 1.3% 05/30/25	2,000,000	100.60	103.77	2,075,360	63,281	0.58	Baa1	0.64	6.16	5.79
XS1822506272	BECTON DICKINSON AND CO 1.401% 05/24/23	200,000	101.03	102.77	205,532	3,474	0.06	Ba1	0.70	4.15	3.96
XS1117297785	BLACKROCK INC 1.25% 05/06/25	3,000,000	98.22	105.01	3,150,210	203,628	0.88	Aa3	0.40	6.10	5.87

## 6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1499602289	BLACKSTONE HOLDINGS FINA 1% 10/05/26	2,000,000	96.72	99.13	1,982,700	48,370	0.55	A1	1.10	7.51	7.25
XS1234760699	BLACKSTONE HOLDINGS FINA 2% 05/19/25	500,000	107.36	105.15	525,735	-11,075	0.15	A1	1.10	6.13	5.75
XS1196503137	BOOKING HOLDINGS INC 1.8% 03/03/27	3,000,000	102.50	105.33	3,159,750	84,690	0.88	A3	1.06	7.92	7.36
XS1112850125	BOOKING HOLDINGS INC 2.375% 09/23/24	1,900,000	102.10	109.30	2,076,605	136,763	0.58	A3	0.50	5.48	4.99
XS1492691008	CELANESE US HOLDINGS LLC 1.125% 09/26/23	500,000	99.73	100.88	504,400	5,750	0.14	Baa3	0.90	4.49	4.26
XS1713474671	CELANESE US HOLDINGS LLC 1.25% 02/11/25	1,200,000	98.69	98.67	1,184,064	-186	0.33	Baa3	1.50	5.86	5.60
XS1901137361	CELANESE US HOLDINGS LLC 2.125% 03/01/27	400,000	99.26	102.67	410,680	13,628	0.11	Baa3	1.74	7.92	7.26
XS1110862148	CELANESE US HOLDINGS LLC 3.25% 10/15/19	1,000,000	106.93	101.69	1,016,920	-52,413	0.28	Baa3	0.20	0.55	0.54
XS1785795763	CHUBB INA HOLDINGS INC 1.55% 03/15/28	3,100,000	99.60	104.28	3,232,773	145,163	0.90	A3	1.02	8.96	8.38
XS1785813251	CHUBB INA HOLDINGS INC 2.5% 03/15/38	1,500,000	100.55	106.43	1,596,495	88,245	0.44	A3	2.06	18.95	15.44
XS1939355753	CITIGROUP INC 0.5% 01/29/22	500,000	100.87	101.04	505,200	865	0.14	Baa1	0.10	2.83	2.76
XS1128148845	CITIGROUP INC 1.375% 10/27/21	700,000	103.33	103.51	724,535	1,246	0.20	Baa1	0.02	2.57	2.54
XS1795252672	CITIGROUP INC 1.625% 03/21/28	1,000,000	97.88	104.44	1,044,400	65,600	0.29	Baa1	1.10	8.97	8.44
XS1173792059	CITIGROUP INC 1.75% 01/28/25	300,000	103.39	105.72	317,169	6,990	0.09	Baa1	0.73	5.83	5.59
XS1107727007	CITIGROUP INC 2.125% 09/10/26	1,000,000	104.16	108.51	1,085,130	43,520	0.30	Baa1	0.94	7.44	6.93
XS1955024713	COCA-COLA CO/THE 0.75% 09/22/26	2,400,000	99.68	100.78	2,418,696	26,376	0.67	A2	0.64	7.48	7.33
XS1891174341	DIGITAL EURO FINCO 2.5% 01/16/26	1,100,000	99.96	104.85	1,153,295	53,779	0.32	Baa2	1.72	6.79	6.17
XS1529859321	ECOLAB INC 1% 01/15/24	1,600,000	99.30	103.30	1,652,816	64,045	0.46	Baa1	0.27	4.79	4.55
XS1255433754	ECOLAB INC 2.625% 07/08/25	500,000	110.12	111.70	558,520	7,935	0.16	Baa1	0.64	6.27	5.63
XS1117297512	EXPEDIA INC 2.5% 06/03/22	1,000,000	101.11	104.81	1,048,070	36,971	0.29	Ba1	0.79	3.17	2.82
XS1196536731	FLOWSERVE CORPORATION 1.25% 03/17/22	3,400,000	99.55	100.05	3,401,666	16,963	0.95	Baa3	1.24	2.96	2.80
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	500,000	100.00	101.07	505,350	5,350	0.14	Baa3	2.71	4.93	4.60
XS0229567440	GENERAL ELECTRIC CO 4.125% 09/19/35	300,000	127.78	117.98	353,934	-29,391	0.10	Baa1	2.71	16.47	12.45
XS1939356645	GENERAL MOTORS FINL CO 2.2% 04/01/24	1,000,000	99.97	101.93	1,019,270	19,620	0.28	Baa3	1.78	5.00	4.73
XS1458408561	GOLDMAN SACHS GROUP INC 1.625% 07/27/26	500,000	99.96	102.61	513,060	13,285	0.14	Baa1	1.24	7.32	6.90
XS1796209010	GOLDMAN SACHS GROUP INC 2% 03/22/28	500,000	100.50	104.27	521,345	18,830	0.15	Baa1	1.48	8.97	8.34
XS1861206636	GOLDMAN SACHS GROUP INC 2% 11/01/28	1,500,000	99.43	103.88	1,558,140	66,735	0.43	Baa1	1.54	9.58	8.80
XS1074144871	GOLDMAN SACHS GROUP INC 2.875% 06/03/26	1,000,000	107.84	111.02	1,110,190	31,750	0.31	Baa1	1.25	7.17	6.48
XS1319817323	INTL FLAVOR & FRAGRANCES 1.75% 03/14/24	1,200,000	101.89	105.93	1,271,184	48,459	0.35	Baa3	0.40	4.95	4.62
XS1843459782	INTL FLAVOR & FRAGRANCES 1.8% 09/25/26	2,000,000	101.91	103.79	2,075,860	37,656	0.58	Baa3	1.24	7.48	6.92
XS1963837197	MARSH & MCLENNAN COS INC 1.979% 03/21/30	1,500,000	100.00	102.57	1,538,505	38,505	0.43	Baa1	1.70	10.97	9.96
XS1403264374	MCDONALD'S CORP 1% 11/15/23	700,000	104.08	102.90	720,265	-8,302	0.20	Baa2	0.37	4.62	4.54
XS1725633413	MCDONALD'S CORP 1.5% 11/28/29	1,400,000	99.17	102.08	1,429,064	40,698	0.40	Baa2	1.28	10.66	9.97
XS1004551294	MCDONALD'S CORP 2.875% 12/17/25	400,000	113.26	113.86	455,447	2,403	0.13	Baa2	0.74	6.71	6.21
XS1197269647	MONDELEZ INTERNATIONAL 1% 03/07/22	1,000,000	102.24	102.35	1,023,470	1,030	0.28	Baa2	0.10	2.93	2.70
XS1197273755	MONDELEZ INTERNATIONAL 2.375% 03/06/35	100,000	99.39	105.50	105,502	6,115	0.03	Baa2	1.93	15.93	13.55
XS1843442622	NASDAQ INC 1.75% 03/28/29	800,000	99.61	100.57	804,600	7,720	0.22	Baa2	1.67	9.99	9.22
XS1418630023	NASDAQ INC 1.75% 05/19/23	300,000	106.80	104.41	313,236	-7,162	0.09	Baa2	0.53	4.13	3.79

## 6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P / L	% NAV	Rating	Yield	Maturity	Duration
XS0942100388	NASDAQ INC 3.875% 06/07/21	1,500,000	110.85	107.92	1,618,800	-43,894	0.45	Baa2	0.27	2.18	2.08
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	1,500,000	99.83	101.41	1,521,165	23,655	0.42	Baa1	0.42	4.35	4.29
XS1719267855	PARKER-HANNIFIN CORP 1.125% 03/01/25	200,000	99.55	102.36	204,720	5,623	0.06	Baa1	0.79	5.91	5.65
XS1713466578	PERKINELMER INC 0.6% 04/09/21	400,000	100.69	100.20	400,788	-1,972	0.11	Baa3	0.42	2.02	2.01
XS1405780617	PERKINELMER INC 1.875% 07/19/26	2,500,000	102.05	101.41	2,535,350	-15,970	0.71	Baa3	1.57	7.30	6.71
XS1861322383	PROLOGIS EURO FINANCE 1.875% 01/05/29	300,000	99.45	105.13	315,393	17,037	0.09	Baa1	1.30	9.76	8.95
XS1231027464	RELX CAPITAL INC 1.3% 05/12/25	1,600,000	99.39	103.38	1,654,064	63,759	0.46	Baa1	0.72	6.11	5.74
XS1914502304	STRYKER CORP 2.125% 11/30/27	3,200,000	103.70	108.98	3,487,200	168,728	0.97	Baa1	1.04	8.67	8.02
XS1578127778	THERMO FISHER SCIENTIFIC 1.45% 03/16/27	300,000	98.85	103.77	311,325	14,768	0.09	Baa2	0.94	7.96	7.49
XS1142279782	THERMO FISHER SCIENTIFIC 2% 04/15/25	1,600,000	103.63	107.61	1,721,776	63,720	0.48	Baa2	0.62	6.04	5.51
XS1651072099	THERMO FISHER SCIENTIFIC 2.875% 07/24/37	1,000,000	107.93	109.98	1,099,810	20,470	0.31	Baa2	2.17	18.31	14.48
XS1822301203	UNITED TECHNOLOGIES CORP 1.15% 05/18/24	1,100,000	99.69	102.56	1,128,204	31,559	0.31	Baa1	0.60	5.13	4.84
XS1822302193	UNITED TECHNOLOGIES CORP 2.15% 05/18/30	1,000,000	103.00	106.93	1,069,250	39,250	0.30	Baa1	1.45	11.13	9.86
XS1623404412	US BANCORP 0.85% 06/07/24	4,000,000	100.01	101.66	4,066,520	66,092	1.13	A1	0.48	5.18	5.07
XS1138360166	WALGREENS BOOTS ALLIANCE 2.125% 11/20/26	2,800,000	101.70	107.23	3,002,524	154,819	0.84	Baa2	1.12	7.64	6.99
XS1117300084	WP CAREY INC 2% 01/20/23	1,900,000	102.95	103.68	1,969,844	13,868	0.55	Baa2	1.05	3.81	3.51
XS1378780891	XYLEM INC 2.25% 03/11/23	300,000	98.94	107.02	321,060	24,246	0.09	Baa2	0.38	3.94	3.62
<b>United States (EUR) Total</b>					<b>86,761,297</b>	<b>2,110,544</b>	<b>24.15</b>				
					<b>348,374,755</b>	<b>6,413,463</b>	<b>96.97</b>				

## 6.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia		AUD	1.58020				
AU10Yr_Future_201906 June 2019		21	137.40	138.56	1,841,341.09	15,377.93	0.51
AU3Yr_Future_201906 June 2019		-64	113.04	113.64	-4,602,641.93	-24,288.17	-1.28
AusDL3M_Future_201909 September 2019		-30	99.57	99.62	-4,728,396.31	-10,339.08	-1.32
AusDL3M_Future_201912 December 2019		-51	99.58	99.64	-8,039,656.12	-20,962.56	-2.24
AusDL3M_Future_202003 March 2020		-64	99.58	99.65	-10,090,219.77	-29,018.40	-2.81
AusDL3M_Future_202006 June 2020		-31	99.64	99.66	-4,887,690.42	-3,439.75	-1.36
<b>Australia (AUD) Total</b>					<b>-30,507,263.46</b>	<b>-72,670.04</b>	<b>-8.49</b>
Canada		CAD	1.49970				
CA10Yr_Future_201906 June 2019		-14	136.08	139.04	-1,297,966.26	-27,632.19	-0.36
CanDL3M_Future_201906 June 2019		-10	97.90	97.97	-1,633,159.97	-1,247.22	-0.45
CanDL3M_Future_201909 September 2019		-43	97.85	98.04	-7,027,247.12	-13,602.72	-1.96
CanDL3M_Future_201912 December 2019		-30	97.82	98.06	-4,903,730.75	-11,560.65	-1.36
CanDL3M_Future_202003 March 2020		-48	97.83	98.12	-7,850,770.15	-22,512.84	-2.19
CanDL3M_Future_202006 June 2020		-52	97.83	98.15	-8,507,601.52	-27,505.50	-2.37
CanDL3M_Future_202009 September 2020		-18	98.09	98.16	-2,945,239.05	-1,883.71	-0.82
<b>Canada (CAD) Total</b>					<b>-34,165,714.81</b>	<b>-105,944.82</b>	<b>-9.51</b>
France		EUR	1.00000				
FR10Yr_Future_201906 June 2019		18	158.11	162.67	2,928,060.00	82,080.00	0.82
<b>France (EUR) Total</b>					<b>2,928,060.00</b>	<b>82,080.00</b>	<b>0.82</b>
Germany		EUR	1.00000				
EurBobl_Future_201906 June 2019		-191	132.00	133.14	-25,429,740.00	-217,740.00	-7.08
EurBund_Future_201906 June 2019		41	162.97	166.34	6,819,940.00	138,140.00	1.90
EurBuxl_Future_201906 June 2019		5	184.35	191.66	958,300.00	36,560.00	0.27
EurSchatz_Future_201906 June 2019		265	111.78	111.98	29,673,375.00	51,675.00	8.26
<b>Germany (EUR) Total</b>					<b>12,021,875.00</b>	<b>8,635.00</b>	<b>3.35</b>
Italy		EUR	1.00000				
IT10Yr_Future_201906 June 2019		6	126.44	129.47	776,820.00	18,180.00	0.22
<b>Italy (EUR) Total</b>					<b>776,820.00</b>	<b>18,180.00</b>	<b>0.22</b>
Japan		JPY	124.24920				
JP10YrNote_Future_201906 June 2019		-3	152.73	153.28	-3,700,949.38	-13,279.76	-1.03
<b>Japan (JPY) Total</b>					<b>-3,700,949.38</b>	<b>-13,279.76</b>	<b>-1.03</b>
United Kingdom		EUR	1.00000				
Eur3M_Future_201906 June 2019		21	100.29	100.31	5,266,012.50	762.50	1.47
Eur3M_Future_201909 September 2019		12	100.28	100.31	3,009,300.00	787.50	0.84
Eur3M_Future_201912 December 2019		3	100.26	100.31	752,325.00	412.50	0.21
Eur3M_Future_202012 December 2020		6	99.97	100.21	1,503,150.00	3,650.00	0.42
Eur3M_Future_202103 March 2021		20	100.05	100.17	5,008,500.00	6,237.50	1.39
United Kingdom		GBP	0.86140				

## 6.3 Investments / Futures Bonds

Name	Holdings	Cost	Current Price	Market Value	P/ L	% NAV
LongGilt_Future_201906 June 2019	15	127.61	129.37	2,252,786.16	30,647.78	0.63
Sterl3M_Future_201909 September 2019	-18	99.06	99.17	-2,590,347.38	-2,917.03	-0.72
Sterl3M_Future_201912 December 2019	-12	98.99	99.16	-1,726,723.94	-3,025.60	-0.48
Sterl3M_Future_202003 March 2020	-32	98.97	99.18	-4,605,293.71	-9,729.80	-1.28
Sterl3M_Future_202006 June 2020	-34	98.95	99.16	-4,892,138.30	-10,035.04	-1.36
Sterl3M_Future_202009 September 2020	-24	98.87	99.12	-3,451,881.01	-8,395.11	-0.96
Sterl3M_Future_202012 December 2020	-18	98.85	99.08	-2,587,996.29	-6,138.26	-0.72
Sterl3M_Future_202103 March 2021	-13	98.88	99.06	-1,868,637.00	-3,214.43	-0.52
<b>United Kingdom (GBP) Total</b>				<b>-3,930,943.95</b>	<b>-957.47</b>	<b>-1.09</b>
United States	USD	1.12270				
EurDI3M_Future_201906 June 2019	-10	97.34	97.46	-2,170,103.32	-2,560.79	-0.60
EurDI3M_Future_201909 September 2019	-28	97.32	97.54	-6,081,589.03	-13,494.25	-1.69
EurDI3M_Future_201912 December 2019	-17	97.37	97.57	-3,693,528.99	-7,559.90	-1.03
EurDI3M_Future_202003 March 2020	-37	97.37	97.69	-8,048,332.15	-25,830.59	-2.24
EurDI3M_Future_202006 June 2020	-45	97.39	97.78	-9,797,530.51	-38,979.69	-2.73
EurDI3M_Future_202009 September 2020	-52	97.41	97.84	-11,329,117.31	-49,801.82	-3.15
EurDI3M_Future_202012 December 2020	-45	97.47	97.86	-9,805,546.90	-39,057.63	-2.73
EurDI3M_Future_202103 March 2021	-48	97.59	97.88	-10,461,922.15	-31,185.98	-2.91
US10YrNote_Future_201906 June 2019	-22	121.85	124.22	-2,434,143.14	-46,372.58	-0.68
<b>United States (USD) Total</b>				<b>-63,821,813.49</b>	<b>-254,843.22</b>	<b>-17.76</b>
				<b>-120,399,930.09</b>	<b>-338,800.31</b>	<b>-33.51</b>

## 6.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
AUD	143,466.52	90,790.06	0.03
CAD	216,415.32	144,305.74	0.04
EUR	7,261,147.97	7,261,147.97	2.02
GBP	251,356.17	291,799.38	0.08
JPY	3,867,902.00	31,128.88	0.01
USD	-127,725.65	-113,766.39	-0.03
		<b>7,705,405.63</b>	<b>2.14</b>
<b>Others</b>			
EUR	3,177,806.45	3,177,806.45	0.88
		<b>3,177,806.45</b>	<b>0.88</b>
		<b>10,883,212.08</b>	<b>3.03</b>

**Reporting Period:**  
28/02/2019 - 29/03/2019

**ISIN: LU1120174880**

**Benchmark:**  
Markit iBoxx EUR Corporates

**NAV:**  
359,257,967

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit



## 6.5 Investments / Detailed Analysis / Upgrades

### Upgrades

Ticker	Titel	28/02/2019			29/03/2019		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
ABT 0.875 09/27/23	ABBOTT IRELAND FINANCING 0.875% 09/27/23	BBB	Baa1	-	<b>BBB+</b>	Baa1	-
ABT 1.5 09/27/26	ABBOTT IRELAND FINANCING 1.5% 09/27/26	BBB	Baa1	-	<b>BBB+</b>	Baa1	-
BAC 1.375 09/10/21	BANK OF AMERICA CORP 1.375% 09/10/21	A-	A3	A+	A-	<b>A2</b>	A+
BKNG 1.8 03/03/27	BOOKING HOLDINGS INC 1.8% 03/03/27	A-	Baa1	-	A-	<b>A3</b>	-
SKYLN 1.5 09/15/21	SKY LTD 1.5% 09/15/21	BBB	Baa2	BBB-	<b>A-</b>	Baa2	BBB-
TMO 1.45 03/16/27	THERMO FISHER SCIENTIFIC 1.45% 03/16/27	BBB+	Baa2	BBB	BBB+	<b>Baa1</b>	BBB
TMO 2 04/15/25	THERMO FISHER SCIENTIFIC 2% 04/15/25	BBB+	Baa2	BBB	BBB+	<b>Baa1</b>	BBB

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Markit iBoxx EUR Corporates

### NAV:

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### Fund Currency:

EUR

### Asset Class:

Fixed Income

### Strategy:

Euro/Credit

## 6.6 Investments / Detailed Analysis / Downgrades

Downgrades

Ticker	Titel	28.02.2019 (resp. Buy)			29.03.2019 (resp. Sell)		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
	None						

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28/02/2019 - 29/03/2019

**ISIN:** LU1120174880

**Benchmark:**  
Markit iBoxx EUR Corporates

**NAV:**  
359,257,967

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

## 6.7 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
BE0002597756	ELIA SYSTEM OPERATOR SA/NV	Boulevard de l'Empereur 20 B-1000 Brussels Belgium
BE6222320614	BARRY CALLEBAUT SERVICES NV	Aalstersestraat 122 Lebbeke-Wieze 9280 Belgium
BE6277215545	AG Insurance SA	Blvd Emile Jacqmain 53 Brussels 1000 Belgium
DE000A12TZ95	HOCHTIEF AG	Opernplatz 2 Essen 45128 Germany
DE000A13R7Z7	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 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
DE000A2RWAY2	ALLIANZ FINANCE II BV	Keizersgracht 484 Amsterdam 1017 EH Netherlands
DE000A2RWZZ6	Vonovia Finance BV	Bramenberg 14 A-K5 Eemnes 3755 BZ Netherlands
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
ES0211845294	ABERTIS INFRAESTRUCTURAS SA	Avinguda de Pedralbes, 17 Barcelona 08034 Spain
ES0224244089	MAPFRE SA	Carretera de Pozuelo Majadahonda S/N Madrid 28222 Spain
FI4000282629	METSA BOARD OYJ	Revontulenpuisto 2 Espoo 02100 Finland
FR0010961581	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0011401751	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
FR0011896513	Caisse Nationale de Reassurance Mutuelle Agricole	8-10 Rue D'Astorg Paris 75008 France
FR0011949403	CNP ASSURANCES	4 Place Raoul Dautry Paris 75724 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
FR0013170834	Covivio	18 Avenue Francois Mitterrand Metz 57000 France
FR0013218393	ICADE	Millenaire 1 35 Rue de la Gare Paris Cedex 19 75168 France
FR0013233384	ACCOR SA	82 Rue Henri Farman CS 20077 Issy-les-Moulineaux 92130 France
FR0013236544	CREDIT MUTUEL ARKEA SA	1 Rue Louis Lichou Le Relecq Kerhuon 29480 France

**Reporting Period:**  
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**NAV:**  
359,257,967

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

## 6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
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
FR0013346822	TELEPERFORMANCE	6-8 Rue Firmin Gillot Paris 75015 France
FR0013367422	Covivio Hotels SACA	30 Avenue Kleber Paris (Cedex 16) 75208 France
FR0013367612	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0013369493	EUTELSAT SA	70 Rue Balard Paris 75502 France
FR0013394681	VEOLIA ENVIRONNEMENT SA	30, rue Madeleine-Vionnet Paris 93300 France
FR0013397452	VINCI SA	1 Cours Ferdinand de Lesseps Rueil-Malmaison 92851 France
FR0013399029	ACCOR SA	82 Rue Henri Farman CS 20077 Issy-les-Moulineaux 92130 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
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
XS0494868630	Iberdrola Finanzas SA	Calle Cardenal Gardoqui 8 Bilbao 48008 Spain
XS0503665290	AXA SA	2-4 Rue Jules Lefebvre Paris 75009 France
XS0576395478	FMC FINANCE VII SA	28-30, Val Saint Andre Luxembourg L - 1128 Luxembourg
XS0604462704	AMCOR LTD/AUSTRALIA	109 Burwood Road Hawthorn VIC, 3122 Australia
XS0605214336	TERNA RETE ELETTRICA NAZIONALE SPA	Viale Egidio Galbani 70 Rome 00156 Italy
XS0619706657	Red Electrica Financiaciones SAU	Paseo del Conde de Gaitanes 177 28109 Alcobendas (Madrid) Spain
XS0629937409	FORTUM OYJ	PO Box 1 Espoo 00048 Finland
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	2-4 Rue Jules Lefebvre Paris 75009 France
XS0907606379	AMCOR LTD/AUSTRALIA	109 Burwood Road Hawthorn VIC, 3122 Australia
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
XS0951553592	AVIVA PLC	Saint Helen's 1 Undershaft London EC3P 3DQ United Kingdom
XS0981438582	Naturgy Finance BV	Barbara Strozilaan 201 Amsterdam 1083 HN Netherlands
XS0986194883	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Torino 10121 Italy
XS0992293901	SOLVAY FINANCE SA	25 R De Clichy Paris 75009 France

**Reporting Period:**  
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**ISIN:** LU1120174880

**Benchmark:**  
Markit iBoxx EUR Corporates

**NAV:**  
359,257,967

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

## 6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS0995811741	SABIC CAPITAL I BV	Zuidplein 216 Amsterdam 1077 XV Netherlands
XS0996455399	SECURITAS AB	Lindhagensplan 70 Box 12307 Stockholm 102 28 Sweden
XS1004551294	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1004874621	A2A SPA	Via Lamarmora, 230-25124 Brescia Italy
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
XS1043513529	TEOLLISUUDEN VOIMA OYJ	Olkiluoto Eurajoki 27160 Finland
XS1054522922	NN GROUP NV	Schenkkade 65 The Hague 2595 AS Netherlands
XS1062493934	AON PLC	The Aon Centre, The Leadenhall Building, 122 Leadenhall Stree London EC3V 4AN United Kingdom
XS1062900912	ASSICURAZIONI GENERALI SPA	Piazza Duca degli Abruzzi 2 Trieste 34132 Italy
XS1069439740	AXA SA	2-4 Rue Jules Lefebvre Paris 75009 France
XS1072796870	SKANDINAVISKA ENSKILDA BANKEN AB	Kungstradgardsgatan 8 Stockholm 106 40 Sweden
XS1074144871	GOLDMAN SACHS GROUP INC/THE	200 West Street New York NY, 10282 United States
XS1077772538	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Torino 10121 Italy
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
XS1107727007	CITIGROUP INC	388 Greenwich Street New York NY, 10013 United States
XS1107731702	BANK OF AMERICA CORP	100 North Tryon Street Charlotte NC, 28255 United States
XS1109741246	Sky Ltd	Grant Way Isleworth TW7 5QD United Kingdom
XS1110299036	SAMPO OYJ	Fabianinkatu 27 Helsinki 00100 Finland
XS1110862148	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039-5467 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 Kongens Lyngby 2800 Denmark
XS1117293107	UNIQA INSURANCE GROUP AG	Untere Donaustrasse 21 Vienna 1029 Austria
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
XS1128148845	CITIGROUP INC	388 Greenwich Street New York NY, 10013 United States
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
XS1173792059	CITIGROUP INC	388 Greenwich Street New York NY, 10013 United States
XS1180651587	ACHMEA BV	Handelsweg 2 Zeist 3707 NH Netherlands
XS1183235644	TEOLLISUUDEN VOIMA OYJ	Olkiluoto Eurajoki 27160 Finland

**Reporting Period:**  
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Markit iBoxx EUR Corporates

**NAV:**  
359,257,967

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

## 6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1190632999	BNP PARIBAS SA	16 Boulevard des Italiens Paris 75009 France
XS1191320297	GRAND CITY PROPERTIES SA	1, Avenue du Bois Luxembourg 1251 Luxembourg
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
XS1197269647	MONDELEZ INTERNATIONAL INC	Three Parkway North Deerfield IL, 60015 United States
XS1197273755	MONDELEZ INTERNATIONAL INC	Three Parkway North Deerfield IL, 60015 United States
XS1197775692	Aptiv PLC	5 Hanover Quay Dublin 2 Ireland
XS1205616268	APT PIPELINES LTD	Level 19 HSBC Building 580 George Street Sydney NSW, 2000 Australia
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 Unltd Co	Prince's Street Tralee V92 EH11 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
XS1319817323	INTERNATIONAL FLAVORS & FRAGRANCES INC	521 West 57th Street New York NY, 10019-2960 United States
XS1323052180	ALSTRIA OFFICE REIT-AG	Baeckerbreitergang 75 Hamburg 20355 Germany
XS1325078308	NE Property BV	Paulus Potterstraat 322 Amsterdam 1071 DB Netherlands
XS1346254573	ABN AMRO BANK NV	Gustav Mahlerlaan 10 Amsterdam 1082 PP Netherlands
XS1362349943	FCE BANK PLC	Eagle Way Brentwood Essex CM13 3AR United Kingdom
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
XS1396767854	Naturgy Finance BV	Barbara Strozilaan 201 Amsterdam 1083 HN Netherlands
XS1398476793	IBERDROLA INTERNATIONAL BV	Rapenburgerstraat 179D Amsterdam 1011 VM Netherlands
XS1402177601	State Grid Overseas Investment 2016 Ltd	PO Box 957, Offshore Incorpora Centre, Tortola Road Town Virgin Islands, British

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**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

## 6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1403264374	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 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
XS1458408561	GOLDMAN SACHS GROUP INC/THE	200 West Street New York NY, 10282 United States
XS1470601656	BNP PARIBAS SA	16 Boulevard des Italiens Paris 75009 France
XS1492691008	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039-5467 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	Gustav Mahlerplein 121 Amsterdam 1082 MS Netherlands
XS1508912646	ACEA SPA	Piazzale Ostiense 2 Rome 00154 Italy
XS1509942923	Inmobiliaria Colonial Socimi SA	Avenida Diagonal 532 Barcelona 08006 Spain
XS1511589605	SKANDINAVISKA ENSKILDA BANKEN AB	Kungstradgardsgatan 8 Stockholm 106 40 Sweden
XS1511781467	Iren SpA	Via Bertola 48 Turin 10122 Italy
XS1512827095	Merlin Properties Socimi SA	Paseo de la Castellana, 257 Madrid 28046 Spain
XS1520899532	ABBVIE INC	1 North Waukegan Road North Chicago IL, 60064-6400 United States
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
XS1533918584	AZIMUT HOLDING SPA	Via Cusani 4 Milan 20121 Italy
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
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
XS1565131213	CAIXABANK SA	Avenida Diagonal, 621 Barcelona 08028 Spain
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
XS1590568132	Naturgy Capital Markets SA	Avenida de San Luis, 77 Madrid 28033 Spain
XS1590823859	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands

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**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

## 6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1591781452	AMERICAN TOWER CORP	116 Huntington Avenue 11th Floor Boston MA, 02116 United States
XS1616411119	E.ON SE	Bruesseler Platz 1 Essen 45131 Germany
XS1617859464	SWEDBANK AB	Landsvagen 40 Sundbyberg 172 63 Sweden
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
XS1651072099	THERMO FISHER SCIENTIFIC INC	81 Wyman Street Waltham MA, 02451 United States
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
XS1654229373	GRAND CITY PROPERTIES SA	1, Avenue du Bois Luxembourg 1251 Luxembourg
XS1677912393	FASTIGHETS AB BALDER	Gotabergsgatan 6 Gothenburg 411 34 Sweden
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
XS1698714000	Covivio	18 Avenue Francois Mitterrand Metz 57000 France
XS1713466578	PERKINELMER INC	940 Winter Street Waltham MA, 02451 United States
XS1713474671	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039-5467 United States
XS1713475215	TLG Immobilien AG	Hausvogteiplatz 12 Berlin D-10117 Germany
XS1715306012	Aroundtown SA	1 Avenue du Bois Luxembourg L - 1251 Luxembourg
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 BV	Paulus Potterstraat 322 Amsterdam 1071 DB Netherlands
XS1725633413	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 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
XS1785340172	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Torino 10121 Italy
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
XS1788515788	METRO AG	Metro-Strasse 1 Duesseldorf 40235 Germany
XS1788982996	LLOYDS BANKING GROUP PLC	25 Gresham Street London EC2V 7HN United Kingdom
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
XS1795252672	CITIGROUP INC	388 Greenwich Street New York NY, 10013 United States
XS1796079488	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1796209010	GOLDMAN SACHS GROUP INC/THE	200 West Street New York NY, 10282 United States
XS1799545329	ACS Servicios Comunicaciones y Energia SL	Cardinal Marcelo Spinola 10 Madrid 28016 Spain
XS1799975765	AIB Group PLC	Bankcenter Dublin 4 Ireland
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

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Markit iBoxx EUR Corporates

**NAV:**  
359,257,967

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit



## 6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1815135352	Aroundtown SA	1 Avenue du Bois Luxembourg L - 1251 Luxembourg
XS1822301203	UNITED TECHNOLOGIES CORP	10 Farm Springs Road Farmington CT, 06032 United States
XS1822302193	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
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
XS1843442622	Nasdaq Inc	1 Liberty Plaza 165 Broadway New York NY, 10006 United States
XS1843459436	Amphenol Technologies Holding GmbH	August-Hauber Strasse 10 Heilbronn 74080 Germany
XS1843459600	WPC Eurobond BV	Strawinskylaan 741 Toren C 7th Amsterdam 1077 XX Netherlands
XS1843459782	INTERNATIONAL FLAVORS & FRAGRANCES INC	521 West 57th Street New York NY, 10019-2960 United States
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
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
XS1864037541	NATIONAL GRID NORTH AMERICA INC	40 Sylvan Road Waltham MA, 02451 United States
XS1873219304	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Torino 10121 Italy
XS1875275205	ROYAL BANK OF SCOTLAND GROUP PLC	RBS Gogarburn PO Box 1000 Edinburgh EH12 1HQ United Kingdom
XS1876069185	Compass Group Finance Netherlands BV	Laarderhoogteweg 11 Amsterdam 1101 DZ Netherlands
XS1877595444	HEINEKEN NV	PO Box 28 Amsterdam 1000 AA Netherlands
XS1881533563	Iren SpA	Via Bertola 48 Turin 10122 Italy
XS1883278183	Lansforsakringar Bank AB	Tegeluddsvagen 11-13 Stockholm SE-106 50 Sweden
XS1883354620	Abbott Ireland Financing DAC	100 Abbott Park Road Abbott Park IL, United States
XS1883355197	Abbott Ireland Financing DAC	100 Abbott Park Road Abbott Park IL, United States
XS1883878966	DP World PLC	DP World Jafza 17, Jebel Ali F Zone, PO Box 17000 Dubai United Arab Emirates
XS1888184121	SAMPO OYJ	Fabianinkatu 27 Helsinki 00100 Finland
XS1891174341	Digital Euro Finco LLC	United States
XS1901137361	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039-5467 United States
XS1908370171	INTERCONTINENTAL HOTELS GROUP PLC	Broadwater Park Denham Buckinghamshire UB9 5HR United Kingdom
XS1912654321	CASTELLUM AB	Kaserntorget 5 Box 2269 Gothenburg 403 14 Sweden
XS1914502304	STRYKER CORP	2825 Airview Blvd Kalamazoo MI, 49002 United States
XS1935128956	IMMOFINANZ AG	Wienerbergstrasse 1100 Vienna 1120 Austria
XS1936784831	SANTANDER CONSUMER BANK AS	Strandveien 18 PO Box 177 Lysaker 1325 Norway
XS1938429922	BNZ International Funding Ltd/London	88 Wood Street London EC2V 7QQ United Kingdom
XS1939355753	CITIGROUP INC	388 Greenwich Street New York NY, 10013 United States
XS1939356645	GENERAL MOTORS FINANCIAL CO INC	801 Cherry Street Suite 3500 Fort Worth TX, 76102 United States
XS1941841311	ASSICURAZIONI GENERALI SPA	Piazza Duca degli Abruzzi 2 Trieste 34132 Italy
XS1946004451	Telefonica Emisiones SA	Gran Via 28 Madrid 28013 Spain
XS1951927315	Blackstone Property Partners Europe Holdings Sarl	2-4, Rue Eugene Ruppert Luxembourg L-2453 Luxembourg
XS1955024713	COCA-COLA CO/THE	1 Coca-Cola Plaza Atlanta GA, 30313 United States
XS1956027947	FORTUM OYJ	PO Box 1 Espoo 00048 Finland

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**Fund Currency:**  
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**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

## 6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1957442541	SNAM SPA	Piazza Santa Barbara 7 San Donato Milanese 20097 Italy
XS1959498160	FORD MOTOR CREDIT CO LLC	30600 Telegraph Road Suite 2345 Bingham Farms MI, 48025 United States
XS1960678255	Medtronic Global Holdings SCA	3B, Blvd Prince Henri Luxembourg L - 1724 Luxembourg
XS1962513674	ANGLO AMERICAN CAPITAL PLC	20 Carlton House Terrace London SW1Y 5AN United Kingdom
XS1963837197	MARSH & MCLENNAN COS INC	1166 Avenue of the Americas New York NY, 10036-2774 United States
XS1967636199	ABERTIS INFRAESTRUCTURAS SA	Avinguda de Pedralbes, 17 Barcelona 08034 Spain
XS1969600748	CNH INDUSTRIAL FINANCE EUROPE SA	24, Boulevard Royal Luxembourg 2449 Luxembourg

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## 7.1 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
<b>BUY</b>										
02/28/2019										
FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	500,000	100.000	500,000.00	0.00	0.00	0.00	0.00	500,000.00	EUR	BAR LN
03/04/2019										
MEDTRONIC GLOBAL HLDINGS 1.125% 03/07/27	1,000,000	99.552	995,520.00	0.00	0.00	0.00	0.00	995,520.00	EUR	MERLY LN
03/05/2019										
AIB GROUP PLC 1.5% 03/29/23	500,000	100.293	501,466.50	0.00	0.00	0.00	7,047.95	508,514.45	EUR	CALYON
GOLDMAN SACHS GROUP INC 1.625% 07/27/26	500,000	99.955	499,775.00	0.00	0.00	0.00	4,964.04	504,739.04	EUR	MERLY LN
IBERDROLA INTL BV 1.875%	800,000	96.800	774,400.00	0.00	0.00	0.00	11,875.00	786,275.00	EUR	BAR LN
ELECTRICITE DE FRANCE SA 5.375%	1,000,000	107.000	1,070,000.00	0.00	0.00	0.00	5,448.63	1,075,448.63	EUR	UBS FM
VONOVIA FINANCE BV 1.625% 12/15/20	1,300,000	102.750	1,335,750.00	0.00	0.00	0.00	4,803.77	1,340,553.77	EUR	UBS FM
FASTIGHETS AB BALDER 1.875% 03/14/25	600,000	99.287	595,722.00	0.00	0.00	0.00	11,034.25	606,756.25	EUR	CITI LN
TLG IMMOBILEN AG 1.375% 11/27/24	500,000	99.385	496,925.00	0.00	0.00	0.00	1,883.56	498,808.56	EUR	DB FFM
KBC GROUP NV 1.625% 09/18/29	800,000	99.400	795,200.00	0.00	0.00	0.00	6,054.79	801,254.79	EUR	RBCAN GB
MAPFRE SA 4.375% 03/31/47	1,000,000	106.100	1,061,000.00	0.00	0.00	0.00	40,993.15	1,101,993.15	EUR	CSFB LN
CREDIT MUTUEL ARKEA 3.5% 02/09/29	600,000	105.200	631,200.00	0.00	0.00	0.00	1,495.89	632,695.89	EUR	MS LN
LYB INTERNATIONAL FINANC 1.875% 03/02/22	1,000,000	102.688	1,026,880.00	0.00	0.00	0.00	307.38	1,027,187.38	EUR	RBCAN GB
FLOWSERVE CORPORATION 1.25% 03/17/22	1,000,000	99.583	995,830.00	0.00	0.00	0.00	12,191.78	1,008,021.78	EUR	HSBC TUB
03/06/2019										
ABBOTT IRELAND FINANCING 0.875% 09/27/23	1,400,000	100.820	1,411,480.00	0.00	0.00	0.00	5,436.99	1,416,916.99	EUR	MERLY LN
STRYKER CORP 2.125% 11/30/27	200,000	106.037	212,074.00	0.00	0.00	0.00	1,141.10	213,215.10	EUR	CITI LN
ACCOR SA 1.25% 01/25/24	1,800,000	100.950	1,817,100.00	0.00	0.00	0.00	2,589.04	1,819,689.04	EUR	CITI LN
FASTIGHETS AB BALDER 1.875% 03/14/25	800,000	99.180	793,440.00	0.00	0.00	0.00	14,753.42	808,193.42	EUR	CITI LN
LYB INTERNATIONAL FINANC 1.875% 03/02/22	1,000,000	102.695	1,026,950.00	0.00	0.00	0.00	307.38	1,027,257.38	EUR	RBCAN GB
FORTUM OYJ 2.125% 02/27/29	500,000	100.845	504,225.00	0.00	0.00	0.00	261.99	504,486.99	EUR	HSBC TUB
FLOWSERVE CORPORATION 1.25% 03/17/22	600,000	99.589	597,534.00	0.00	0.00	0.00	7,315.07	604,849.07	EUR	JSF
ANGLO AMERICAN CAPITAL 1.625% 03/11/26	1,400,000	99.209	1,388,926.00	0.00	0.00	0.00	0.00	1,388,926.00	EUR	HSBC TUB
03/07/2019										
NATURGY FINANCE BV 3.5% 04/15/21	1,000,000	107.445	1,074,450.00	0.00	0.00	0.00	31,643.84	1,106,093.84	EUR	LBBW
NATURGY FINANCE BV 3.5% 04/15/21	1,000,000	107.490	1,074,900.00	0.00	0.00	0.00	31,643.84	1,106,543.84	EUR	HVB MUE
03/13/2019										

## 7.1 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
BARRY CALLEBAUT SVCS NV 5.625% 06/15/21 03/14/2019	400,000	112.000	448,000.00	0.00	0.00	0.00	16,828.77	464,828.77	EUR	RBCAN GB
MARSH & MCLENNAN COS INC 1.979% 03/21/30 03/18/2019	1,500,000	100.000	1,500,000.00	0.00	0.00	0.00	0.00	1,500,000.00	EUR	GSJ LN
BLACKSTONE HOLDINGS FINA 1% 10/05/26	1,000,000	98.366	983,660.00	0.00	0.00	0.00	4,575.34	988,235.34	EUR	JPM LN
TLG IMMOBILEN AG 1.375% 11/27/24	1,000,000	99.851	998,510.00	0.00	0.00	0.00	4,256.85	1,002,766.85	EUR	BAR LN
TLG IMMOBILEN AG 1.375% 11/27/24	1,000,000	99.857	998,570.00	0.00	0.00	0.00	4,294.52	1,002,864.52	EUR	BAR LN
GRAND CITY PROPERTIES SA 3.75%	1,000,000	103.740	1,037,400.00	0.00	0.00	0.00	3,184.93	1,040,584.93	EUR	MS LN
MONDELEZ INTERNATIONAL 1% 03/07/22	1,000,000	102.244	1,022,440.00	0.00	0.00	0.00	382.51	1,022,822.51	EUR	MS LN
INTESA SANPAOLO SPA 2% 06/18/21	1,000,000	103.598	1,035,980.00	0.00	0.00	0.00	15,123.29	1,051,103.29	EUR	RBCAN GB
ELECTRICITE DE FRANCE SA 4%	500,000	103.095	515,475.00	0.00	0.00	0.00	9,150.68	524,625.68	EUR	BNP PA
AZIMUT HOLDING SPA 2% 03/28/22	1,800,000	101.000	1,818,000.00	0.00	0.00	0.00	35,309.59	1,853,309.59	EUR	CSFB LN
ABBVIE INC 1.375% 05/17/24	1,000,000	102.459	1,024,590.00	0.00	0.00	0.00	11,602.74	1,036,192.74	EUR	HSBC TUB
CITIGROUP INC 0.5% 01/29/22	500,000	100.867	504,335.00	0.00	0.00	0.00	342.47	504,677.47	EUR	RBCAN GB
ACCOR SA 1.75% 02/04/26	600,000	101.399	608,394.00	0.00	0.00	0.00	1,265.75	609,659.75	EUR	DZ FFM
ABERTIS INFRASTRUCTURAS 3% 03/27/31 03/20/2019	1,300,000	99.277	1,290,601.00	0.00	0.00	0.00	0.00	1,290,601.00	EUR	BNP PA
CNH INDUSTRIAL FIN EUR S 1.75% 03/25/27	1,300,000	98.597	1,281,761.00	0.00	0.00	0.00	0.00	1,281,761.00	EUR	BAR LN
THERMO FISHER SCIENTIFIC 2.875% 07/24/37 03/25/2019	1,000,000	107.934	1,079,340.00	0.00	0.00	0.00	18,982.88	1,098,322.88	EUR	HSBC TUB
NASDAQ INC 1.75% 03/28/29 03/28/2019	800,000	99.610	796,880.00	0.00	0.00	0.00	0.00	796,880.00	EUR	MIZ LN
BANQUE FED CRED MUTUEL 0.75% 06/08/26	4,500,000	99.952	4,497,840.00	0.00	0.00	0.00	0.00	4,497,840.00	EUR	CBK FFM
<b>BUY Total</b>			<b>42,622,523.50</b>	<b>0.00</b>				<b>42,951,016.68</b>		
Broker Fees BUY				0.00%						
<b>SELL</b>										
03/20/2019										
ALLIANZ FINANCE II B.V. 1.5% 01/15/30	700,000	104.650	732,550.00	0.00	0.00	0.00	1,898.63	734,448.63	EUR	SOCG PA
03/21/2019										
NE PROPERTY COOPERATIEF 1.75% 11/23/24	500,000	89.325	446,625.00	0.00	0.00	0.00	2,924.66	449,549.66	EUR	NORDLB
NE PROPERTY COOPERATIEF 3.75% 02/26/21 03/26/2019	400,000	101.000	404,000.00	0.00	0.00	0.00	1,109.59	405,109.59	EUR	ING AM
TAKEDA PHARMACEUTICAL 2.25% 11/21/26	1,000,000	106.808	1,068,080.00	0.00	0.00	0.00	7,828.77	1,075,908.77	EUR	CITI LN

## 7.1 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
03/28/2019										
BANQUE FED CRED MUTUEL 0.75% 06/15/23	2,800,000	101.720	2,848,160.00	0.00	0.00	0.00	4,372.60	2,852,532.60	EUR	BAR LN
<b>SELL Total</b>			<b>5,499,415.00</b>	<b>0.00</b>				<b>5,517,549.25</b>		
Broker Fees SELL				0.00%						
<b>Trades Total</b>			<b>48,121,938.50</b>	<b>0.00</b>				<b>48,468,565.93</b>		
<b>Broker Fees</b>				<b>0.00%</b>						

## 7.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
248	BUY	C	F	EurBobl_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	132.68	32,904,640.00
58	BUY	O	F	EurBund_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	162.68	9,435,440.00
2	BUY	O	F	EurBuxl_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	182.20	364,400.00
333	BUY	O	F	EurSchatz_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	111.78	37,222,740.00
18	BUY	O	F	FR10Yr_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	158.11	2,845,980.00
6	BUY	O	F	IT10Yr_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	126.44	758,640.00
248	SELL	O	F	EurBobl_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	132.00	32,736,000.00
58	SELL	C	F	EurBund_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	165.22	9,582,760.00
2	SELL	C	F	EurBuxl_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	183.68	367,360.00
333	SELL	C	F	EurSchatz_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	111.82	37,234,395.00
18	SELL	C	F	FR10Yr_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	152.85	2,751,300.00
6	SELL	C	F	IT10Yr_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	128.28	769,680.00
4	SELL	O	F	CanDL3M_Future_201906	06/17/2019	03/05/2019	03/06/2019	CAD	97.92	979,200.00
9	SELL	O	F	CanDL3M_Future_201909	09/16/2019	03/05/2019	03/06/2019	CAD	97.89	2,202,525.00
11	SELL	O	F	CanDL3M_Future_201912	12/16/2019	03/05/2019	03/06/2019	CAD	97.85	2,690,875.00
14	SELL	O	F	CanDL3M_Future_202003	03/16/2020	03/05/2019	03/06/2019	CAD	97.86	3,425,100.00
12	SELL	O	F	CanDL3M_Future_202006	06/15/2020	03/05/2019	03/06/2019	CAD	97.86	2,935,800.00
6	SELL	O	F	Sterl3M_Future_201909	09/18/2019	03/05/2019	03/06/2019	GBP	99.05	742,837.50
7	SELL	O	F	Sterl3M_Future_201912	12/18/2019	03/05/2019	03/06/2019	GBP	98.98	866,075.00
11	SELL	O	F	Sterl3M_Future_202003	03/18/2020	03/05/2019	03/06/2019	GBP	98.94	1,360,425.00
5	SELL	O	F	Sterl3M_Future_202006	06/17/2020	03/05/2019	03/06/2019	GBP	98.89	618,075.00
9	SELL	O	F	Sterl3M_Future_202009	09/16/2020	03/05/2019	03/06/2019	GBP	98.85	1,112,006.25
6	SELL	O	F	Sterl3M_Future_202012	12/16/2020	03/05/2019	03/06/2019	GBP	98.81	741,037.50
4	SELL	O	F	Sterl3M_Future_202103	03/17/2021	03/05/2019	03/06/2019	GBP	98.77	493,850.00
17	SELL	O	F	US10YrNote_Future_201906	06/19/2019	03/05/2019	03/06/2019	USD	121.70	2,068,953.13
17	SELL	O	F	AU10Yr_Future_201903	03/15/2019	03/06/2019	03/07/2019	AUD	97.83	2,282,475.56
8	SELL	C	F	AusDL3M_Future_201906	06/13/2019	03/06/2019	03/07/2019	AUD	98.15	1,990,918.14
13	SELL	O	F	AusDL3M_Future_201909	09/12/2019	03/06/2019	03/07/2019	AUD	98.20	3,235,639.10
15	SELL	O	F	AusDL3M_Future_201912	12/12/2019	03/06/2019	03/07/2019	AUD	98.24	3,733,796.36
20	SELL	O	F	AusDL3M_Future_202003	03/12/2020	03/06/2019	03/07/2019	AUD	98.27	4,978,712.95
15	BUY	C	F	CA10Yr_Future_201906	06/19/2019	03/07/2019	03/08/2019	CAD	137.14	2,057,100.00
57	BUY	C	F	EurBobl_Future_201906	06/06/2019	03/08/2019	03/11/2019	EUR	132.58	7,557,060.00
3	BUY	O	F	EurBuxl_Future_201906	06/06/2019	03/08/2019	03/11/2019	EUR	185.78	557,340.00
25	SELL	C	F	EurBund_Future_201906	06/06/2019	03/08/2019	03/11/2019	EUR	164.56	4,114,000.00
68	SELL	C	F	EurSchatz_Future_201906	06/06/2019	03/08/2019	03/11/2019	EUR	111.86	7,606,480.00
18	BUY	C	F	AU10Yr_Future_201903	03/15/2019	03/11/2019	03/12/2019	AUD	97.97	2,443,794.86
64	BUY	C	F	AU3Yr_Future_201903	03/15/2019	03/11/2019	03/12/2019	AUD	98.40	7,221,641.28
3	BUY	C	F	JP10YrNote_Future_201903	03/13/2019	03/11/2019	03/12/2019	JPY	152.78	458,340,000.00
18	SELL	O	F	AU10Yr_Future_201906	06/17/2019	03/11/2019	03/12/2019	AUD	97.97	2,443,308.53
64	SELL	O	F	AU3Yr_Future_201906	06/17/2019	03/11/2019	03/12/2019	AUD	98.47	7,234,714.62
3	SELL	O	F	JP10YrNote_Future_201906	06/13/2019	03/11/2019	03/12/2019	JPY	152.73	458,190,000.00
6	SELL	O	F	Sterl3M_Future_201909	09/18/2019	03/12/2019	03/13/2019	GBP	99.06	742,912.50

## 7.2 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	O	F	Ster13M_Future_201912	12/18/2019	03/12/2019	03/13/2019	GBP	98.99	742,443.75
8	SELL	O	F	Ster13M_Future_202003	03/18/2020	03/12/2019	03/13/2019	GBP	98.96	989,550.00
4	SELL	O	F	Ster13M_Future_202006	06/17/2020	03/12/2019	03/13/2019	GBP	98.91	494,562.50
7	SELL	O	F	Ster13M_Future_202009	09/16/2020	03/12/2019	03/13/2019	GBP	98.87	865,112.50
4	SELL	O	F	Ster13M_Future_202012	12/16/2020	03/12/2019	03/13/2019	GBP	98.84	494,175.00
4	SELL	C	F	AusDL3M_Future_201906	06/13/2019	03/13/2019	03/14/2019	AUD	98.20	995,581.26
7	SELL	O	F	AusDL3M_Future_201909	09/12/2019	03/13/2019	03/14/2019	AUD	98.28	1,742,609.44
14	SELL	O	F	AusDL3M_Future_201912	12/12/2019	03/13/2019	03/14/2019	AUD	98.32	3,485,561.17
13	SELL	O	F	AusDL3M_Future_202003	03/12/2020	03/13/2019	03/14/2019	AUD	98.35	3,236,830.97
8	BUY	O	F	EurBund_Future_201906	06/06/2019	03/14/2019	03/15/2019	EUR	164.17	1,313,360.00
17	BUY	C	F	AU10Yr_Future_201906	06/17/2019	03/15/2019	03/18/2019	AUD	98.02	2,316,314.92
18	BUY	C	F	CanDL3M_Future_201906	06/17/2019	03/19/2019	03/20/2019	CAD	97.97	4,408,425.00
2	BUY	C	F	CanDL3M_Future_201912	12/16/2019	03/19/2019	03/20/2019	CAD	97.99	489,925.00
3	BUY	C	F	CanDL3M_Future_202006	06/15/2020	03/19/2019	03/20/2019	CAD	98.03	735,187.50
1	BUY	O	F	Eur3M_Future_201906	06/17/2019	03/19/2019	03/20/2019	EUR	100.30	250,750.00
1	BUY	O	F	Eur3M_Future_202009	09/14/2020	03/19/2019	03/20/2019	EUR	100.19	250,462.50
5	BUY	C	F	EurDI3M_Future_201906	06/17/2019	03/19/2019	03/20/2019	USD	97.40	1,217,437.50
4	BUY	C	F	Ster13M_Future_201912	12/18/2019	03/19/2019	03/20/2019	GBP	99.02	495,100.00
1	BUY	C	F	Ster13M_Future_202003	03/18/2020	03/19/2019	03/20/2019	GBP	98.99	123,731.25
5	BUY	C	F	Ster13M_Future_202009	09/16/2020	03/19/2019	03/20/2019	GBP	98.90	618,093.75
3	BUY	C	F	Ster13M_Future_202012	12/16/2020	03/19/2019	03/20/2019	GBP	98.86	370,718.75
1	SELL	O	F	CanDL3M_Future_202003	03/16/2020	03/19/2019	03/20/2019	CAD	98.01	245,025.00
10	SELL	O	F	CanDL3M_Future_202009	09/14/2020	03/19/2019	03/20/2019	CAD	98.03	2,450,750.00
2	SELL	C	F	Eur3M_Future_201909	09/16/2019	03/19/2019	03/20/2019	EUR	100.29	501,450.00
2	SELL	C	F	Eur3M_Future_201912	12/16/2019	03/19/2019	03/20/2019	EUR	100.28	501,400.00
3	SELL	C	F	Eur3M_Future_202012	12/14/2020	03/19/2019	03/20/2019	EUR	100.14	751,012.50
6	SELL	O	F	EurDI3M_Future_201909	09/16/2019	03/19/2019	03/20/2019	USD	97.41	1,461,150.00
9	SELL	O	F	EurDI3M_Future_201912	12/16/2019	03/19/2019	03/20/2019	USD	97.40	2,191,387.50
4	SELL	O	F	EurDI3M_Future_202003	03/16/2020	03/19/2019	03/20/2019	USD	97.48	974,750.00
1	SELL	O	F	EurDI3M_Future_202006	06/15/2020	03/19/2019	03/20/2019	USD	97.53	243,825.00
2	SELL	O	F	EurDI3M_Future_202009	09/14/2020	03/19/2019	03/20/2019	USD	97.59	487,925.00
6	SELL	O	F	EurDI3M_Future_202012	12/14/2020	03/19/2019	03/20/2019	USD	97.59	1,463,850.00
16	SELL	O	F	EurDI3M_Future_202103	03/15/2021	03/19/2019	03/20/2019	USD	97.63	3,905,300.00
6	SELL	O	F	Ster13M_Future_201909	09/18/2019	03/19/2019	03/20/2019	GBP	99.08	743,062.50
1	SELL	O	F	Ster13M_Future_202006	06/17/2020	03/19/2019	03/20/2019	GBP	98.94	123,668.75
2	BUY	C	F	AusDL3M_Future_201909	09/12/2019	03/20/2019	03/21/2019	AUD	98.42	498,059.62
3	BUY	C	F	AusDL3M_Future_201912	12/12/2019	03/20/2019	03/21/2019	AUD	98.47	747,181.19
5	BUY	C	F	AusDL3M_Future_202003	03/12/2020	03/20/2019	03/21/2019	AUD	98.50	1,245,393.75
14	SELL	O	F	AusDL3M_Future_202006	06/11/2020	03/20/2019	03/21/2019	AUD	98.50	3,487,102.50
20	BUY	C	F	US10YrNote_Future_201906	06/19/2019	03/21/2019	03/22/2019	USD	123.58	2,471,562.50
1	BUY	C	F	AU10Yr_Future_201906	06/17/2019	03/22/2019	03/25/2019	AUD	98.12	137,399.38
21	BUY	O	F	AU10Yr_Future_201906	06/17/2019	03/22/2019	03/25/2019	AUD	98.12	2,885,386.98

## 7.2 Purchases And Sales of Securities / Futures, Options

	Ots Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
12	BUY	C	F	CanDL3M_Future_201906	06/17/2019	03/25/2019	03/26/2019	CAD	97.99	2,939,550.00
5	BUY	C	F	CanDL3M_Future_201909	09/16/2019	03/25/2019	03/26/2019	CAD	98.06	1,225,687.50
5	BUY	C	F	CanDL3M_Future_201912	12/16/2019	03/25/2019	03/26/2019	CAD	98.09	1,226,062.50
6	BUY	C	F	CanDL3M_Future_202003	03/16/2020	03/25/2019	03/26/2019	CAD	98.14	1,472,100.00
8	BUY	C	F	CanDL3M_Future_202006	06/15/2020	03/25/2019	03/26/2019	CAD	98.17	1,963,400.00
6	BUY	C	F	EurDI3M_Future_201906	06/17/2019	03/25/2019	03/26/2019	USD	97.43	1,461,450.00
2	BUY	C	F	EurDI3M_Future_201909	09/16/2019	03/25/2019	03/26/2019	USD	97.51	487,550.00
4	BUY	C	F	SterI3M_Future_201906	06/19/2019	03/25/2019	03/26/2019	GBP	99.17	495,825.00
5	BUY	C	F	SterI3M_Future_201909	09/18/2019	03/25/2019	03/26/2019	GBP	99.18	619,843.75
6	BUY	C	F	SterI3M_Future_201912	12/18/2019	03/25/2019	03/26/2019	GBP	99.15	743,625.00
1	BUY	C	F	SterI3M_Future_202006	06/17/2020	03/25/2019	03/26/2019	GBP	99.12	123,900.00
8	SELL	O	F	CanDL3M_Future_202009	09/14/2020	03/25/2019	03/26/2019	CAD	98.17	1,963,400.00
3	SELL	C	F	Eur3M_Future_201906	06/17/2019	03/25/2019	03/26/2019	EUR	100.30	752,212.50
3	SELL	C	F	Eur3M_Future_201909	09/16/2019	03/25/2019	03/26/2019	EUR	100.29	752,175.00
4	SELL	C	F	Eur3M_Future_201912	12/16/2019	03/25/2019	03/26/2019	EUR	100.29	1,002,850.00
3	SELL	C	F	Eur3M_Future_202009	09/14/2020	03/25/2019	03/26/2019	EUR	100.20	751,512.50
4	SELL	C	F	Eur3M_Future_202012	12/14/2020	03/25/2019	03/26/2019	EUR	100.17	1,001,650.00
4	SELL	C	F	Eur3M_Future_202103	03/15/2021	03/25/2019	03/26/2019	EUR	100.13	1,001,250.00
2	SELL	O	F	EurDI3M_Future_201912	12/16/2019	03/25/2019	03/26/2019	USD	97.55	487,725.00
3	SELL	O	F	EurDI3M_Future_202003	03/16/2020	03/25/2019	03/26/2019	USD	97.68	732,562.50
3	SELL	O	F	EurDI3M_Future_202006	06/15/2020	03/25/2019	03/26/2019	USD	97.77	733,237.50
2	SELL	O	F	EurDI3M_Future_202009	09/14/2020	03/25/2019	03/26/2019	USD	97.83	489,150.00
3	SELL	O	F	EurDI3M_Future_202012	12/14/2020	03/25/2019	03/26/2019	USD	97.85	733,837.50
2	SELL	O	F	EurDI3M_Future_202103	03/15/2021	03/25/2019	03/26/2019	USD	97.88	489,375.00
4	SELL	O	F	SterI3M_Future_202103	03/17/2021	03/25/2019	03/26/2019	USD	97.88	489,375.00
1	BUY	C	F	AusDL3M_Future_201912	12/12/2019	03/26/2019	03/27/2019	AUD	98.52	249,090.99
3	BUY	C	F	AusDL3M_Future_202003	03/12/2020	03/26/2019	03/27/2019	AUD	98.56	747,346.41
3	SELL	O	F	AusDL3M_Future_201909	09/12/2019	03/26/2019	03/27/2019	AUD	98.44	747,126.12
17	SELL	O	F	AusDL3M_Future_202006	06/11/2020	03/26/2019	03/27/2019	AUD	98.57	4,235,067.03



## 8 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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28/02/2019 - 29/03/2019

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**Benchmark:**  
Markit iBoxx EUR Corporates

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**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Euro/Credit

## 8 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"> <li>a) for instruments that are not derivatives, the instrument's market value (which may be negative);</li> <li>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.</li> </ul>
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 $\sigma$ 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. $\beta$ 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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## 9 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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## 10 Disclaimer

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