

QFS SICAV - Global Credit MinRisk EUR
hedged 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: LU1120174708

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

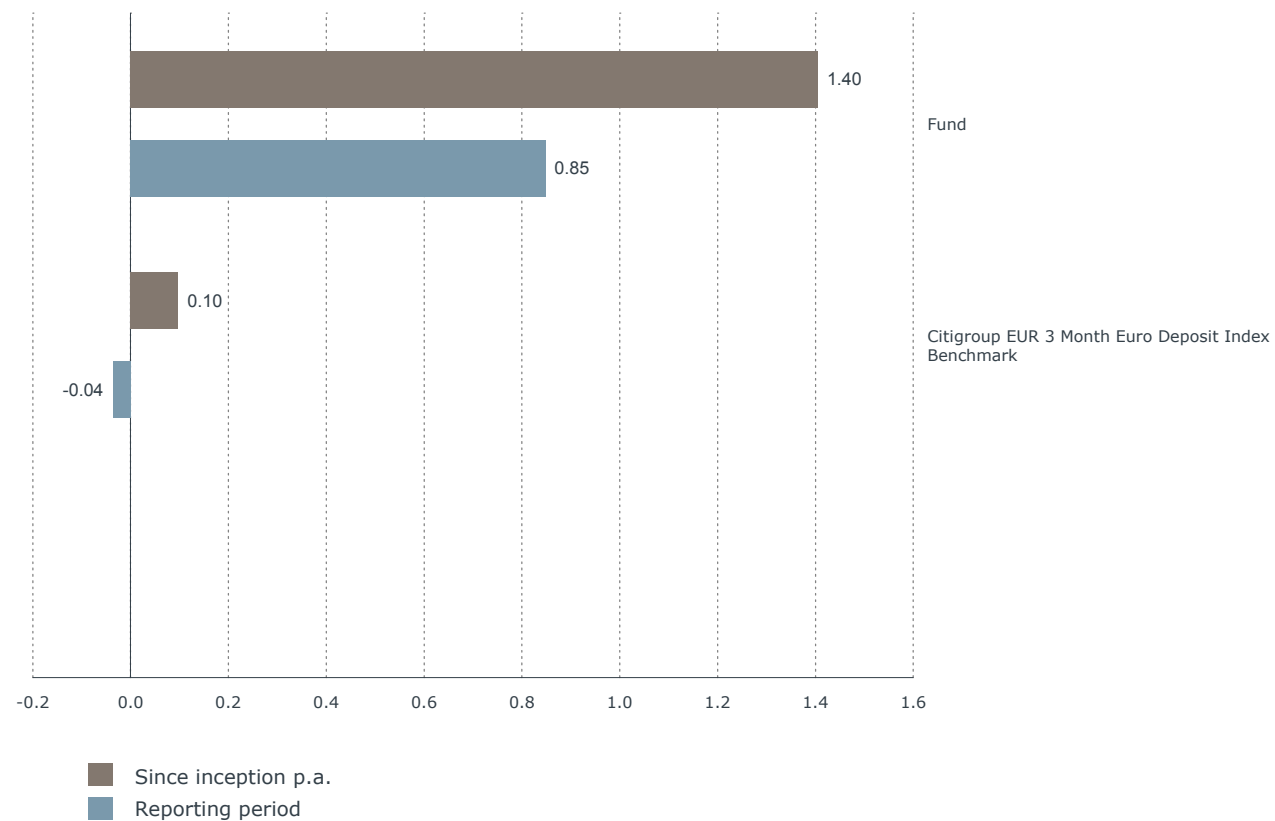
NAV:
444,031,481

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

2.1 Performance / Performance Comparison



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Deposit Index

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Asset Class:
Fixed Income

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Global/MinRisk

2.2 Performance / Total Return Performance

	Performance				Performance Annualized			Risk Ratios		
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility	Sharpe Ratio	Var (10 days/99%)
Fund (net)	0.85	2.10	2.10	1.21	0.30	0.86	1.40	1.89	0.69	
Fund (gross)*	0.87	2.17	2.17	1.47	0.61	1.25	1.84	1.89	0.92	0.47
Benchmark**	-0.04	-0.11	-0.11	-0.43	-0.41	-0.24	0.10	0.16	0.00	

* performance before any non-transaction related fees

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

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

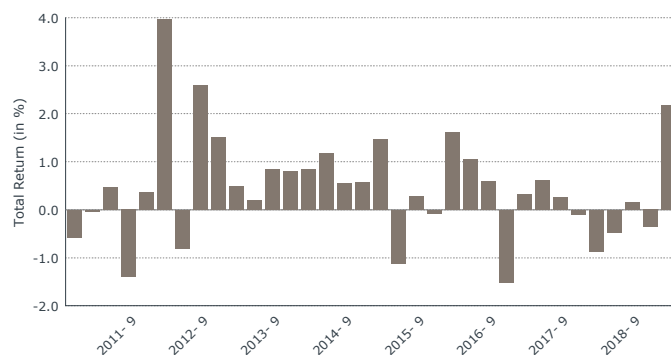
ISIN: LU1120174708

Inception Date:*
28/11/2014

Performance Since:
15/10/2010

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

Fund Total Return (per quarter)



Fund Performance



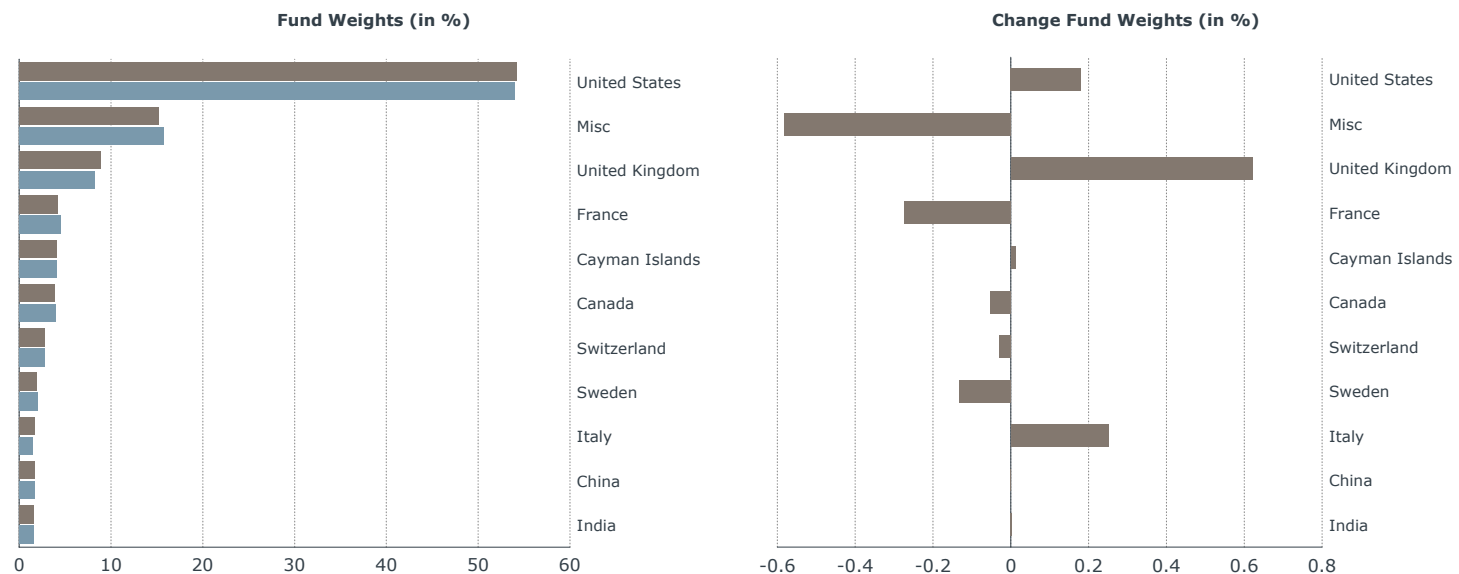
Performance

Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2010	-0.58	-0.67	0.16	47,029,502
2011	-0.60	-1.09	1.17	42,993,528
2012	7.39	6.89	0.60	47,976,989
2013	2.35	1.86	0.08	43,840,557
2014	3.17	2.63	0.16	47,149,161
2015	0.53	0.04	-0.05	67,006,453
2016	1.73	1.33	-0.33	130,459,884
2017	1.11	0.78	-0.42	399,302,530
2018	-1.54	-1.79	-0.43	429,227,886
actual				444,031,481

* Total of all share classes

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

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



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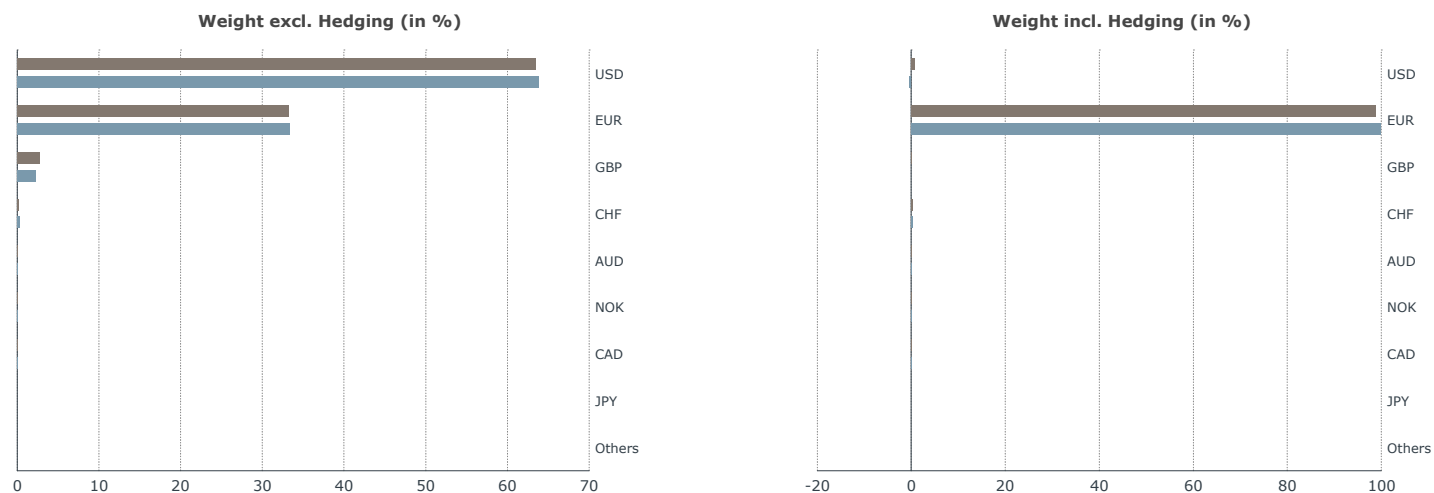
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Country	29/03/2019				28/02/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
United States	54.16	84	3.41	1.85	53.98	88	3.43	1.85	0.18	-4	-0.02
Misc	15.19	136	3.48	0.53	15.77	137	3.93	0.62	-0.58	-1	-0.46
United Kingdom	8.90	112	4.41	0.39	8.27	112	4.29	0.36	0.62	-	0.12
France	4.23	132	4.91	0.21	4.50	137	4.83	0.22	-0.27	-5	0.08
Cayman Islands	4.10	109	3.24	0.13	4.09	110	3.31	0.14	0.01	-1	-0.07
Canada	3.87	88	4.14	0.16	3.92	91	4.15	0.16	-0.05	-3	-0.01
Switzerland	2.73	28	2.31	0.06	2.75	24	2.36	0.06	-0.03	4	-0.04
Sweden	1.88	126	5.31	0.10	2.02	141	5.38	0.11	-0.13	-15	-0.07
Italy	1.70	178	6.31	0.11	1.45	188	6.13	0.09	0.25	-10	0.18
China	1.65	126	2.03	0.03	1.66	115	2.10	0.03	0.00	11	-0.07
India	1.59	121	2.58	0.04	1.58	132	2.66	0.04	0.00	-10	-0.07
	100.00	100	3.62		100.00	103	3.68		0.00	-4	-0.07

3.2 Investments Fixed Income / Currencies allocation



Currency	29/03/2019		28/02/2019	
	excl. Hedging	incl. Hedging	excl. Hedging	incl. Hedging
USD	63.51	0.63	63.79	-0.38
EUR	33.22	98.88	33.32	99.79
GBP	2.79	0.02	2.30	0.00
CHF	0.26	0.26	0.27	0.27
AUD	0.09	0.09	0.12	0.12
NOK	0.06	0.06	0.06	0.06
CAD	0.06	0.06	0.12	0.12
JPY	0.00	0.00	0.01	0.01
Others	0.00	0.00	0.00	0.00
	100.00	100.00	100.00	100.00

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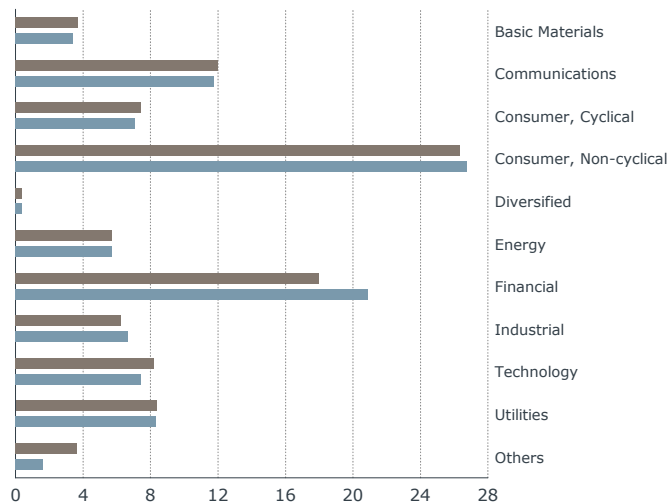
Fund Currency:
EUR

Asset Class:
Fixed Income

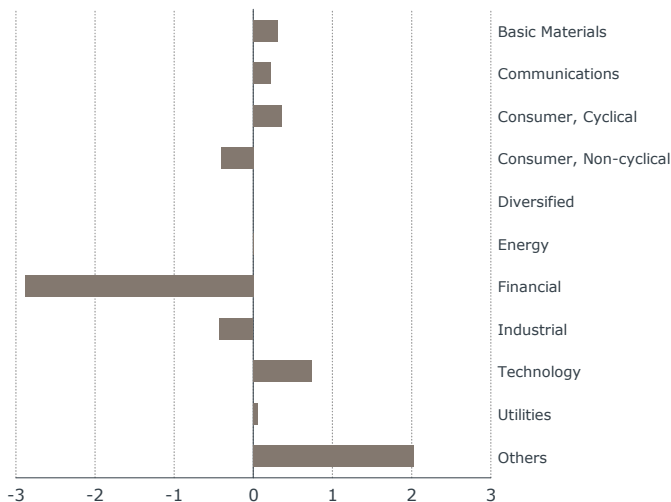
Strategy:
Global/MinRisk

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

Fund Weights (in %)



Change Fund Weights (in %)



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28/02/2019 - 29/03/2019

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Deposit Index

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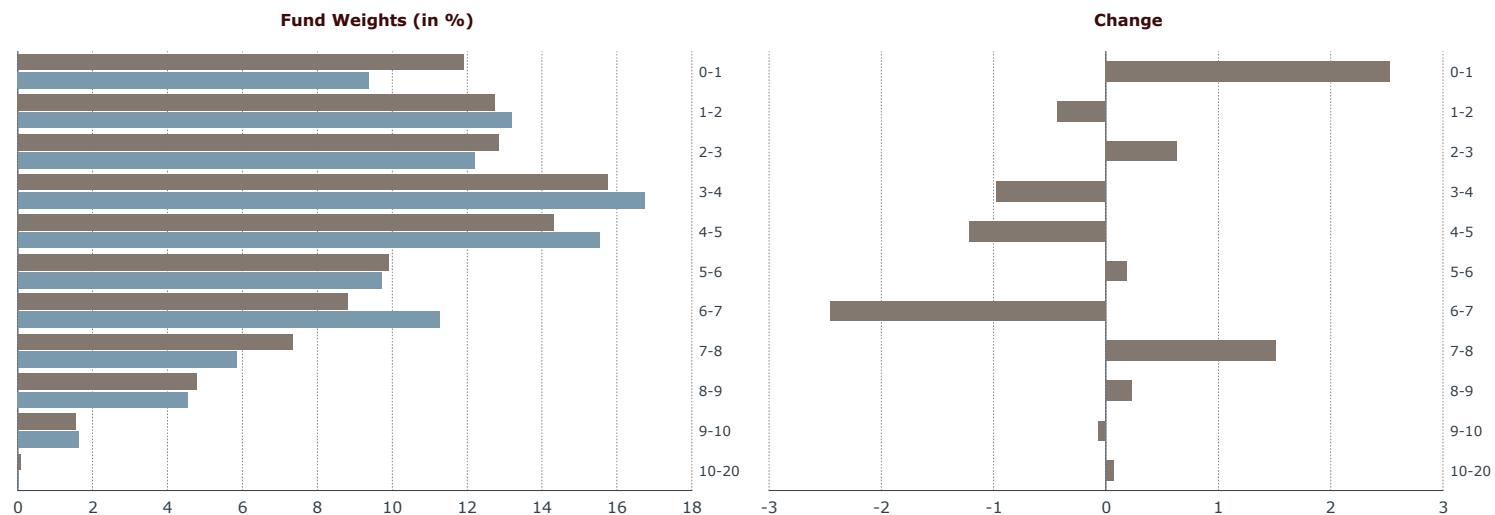
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

	29/03/2019				28/02/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Basic Materials	3.72	171	4.35	0.16	3.41	172	4.21	0.14	0.30	-2	0.14
Communications	11.97	126	4.26	0.51	11.75	115	4.14	0.49	0.23	10	0.12
Consumer, Cyclical	7.45	129	4.35	0.32	7.09	128	4.36	0.31	0.36	1	-0.01
Consumer, Non-cyclical	26.35	75	3.43	0.91	26.76	77	3.34	0.90	-0.41	-2	0.09
Diversified	0.40	96	3.01	0.01	0.40	96	3.09	0.01	0.00	0	-0.08
Energy	5.73	109	3.94	0.23	5.73	120	4.00	0.23	0.01	-12	-0.06
Financial	17.99	87	3.31	0.59	20.87	101	3.52	0.73	-2.88	-14	-0.21
Industrial	6.23	110	4.14	0.26	6.65	116	4.04	0.27	-0.43	-5	0.10
Technology	8.19	76	3.15	0.26	7.45	81	3.22	0.24	0.73	-5	-0.07
Utilities	8.35	117	4.39	0.37	8.29	127	4.41	0.37	0.06	-10	-0.02
Others	3.62	0	0.00	0.00	1.59	0	0.00	0.00	2.03	0	0.00
	100.00	100	3.62		100.00	103	3.68		0.00	-4	-0.07

3.4 Investments Fixed Income / Maturity



Maturities (Years)	03/29/2019				02/28/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
0-1	11.91	41	0.29	0.03	9.38	45	0.33	0.03	2.53	-3	-0.04
1-2	12.75	64	1.48	0.19	13.18	55	1.46	0.19	-0.43	9	0.02
2-3	12.83	76	2.35	0.30	12.20	77	2.30	0.28	0.63	-1	0.05
3-4	15.75	84	3.28	0.52	16.73	99	3.24	0.54	-0.97	-15	0.04
4-5	14.32	106	4.19	0.60	15.53	106	4.16	0.65	-1.22	-	0.03
5-6	9.89	117	5.06	0.50	9.70	129	4.97	0.48	0.19	-12	0.08
6-7	8.80	133	5.70	0.50	11.26	138	5.83	0.66	-2.45	-6	-0.13
7-8	7.35	155	6.67	0.49	5.84	162	6.62	0.39	1.51	-7	0.04
8-9	4.77	192	7.40	0.35	4.54	186	7.44	0.34	0.23	6	-0.03
9-10	1.54	151	7.88	0.12	1.61	157	7.83	0.13	-0.07	-5	0.05
10-20	0.08	140	9.86	0.01	0.02	176	8.60	-	0.06	-36	1.26
	100.00	100	3.62		100.00	103	3.68		0.00	-4	-0.07

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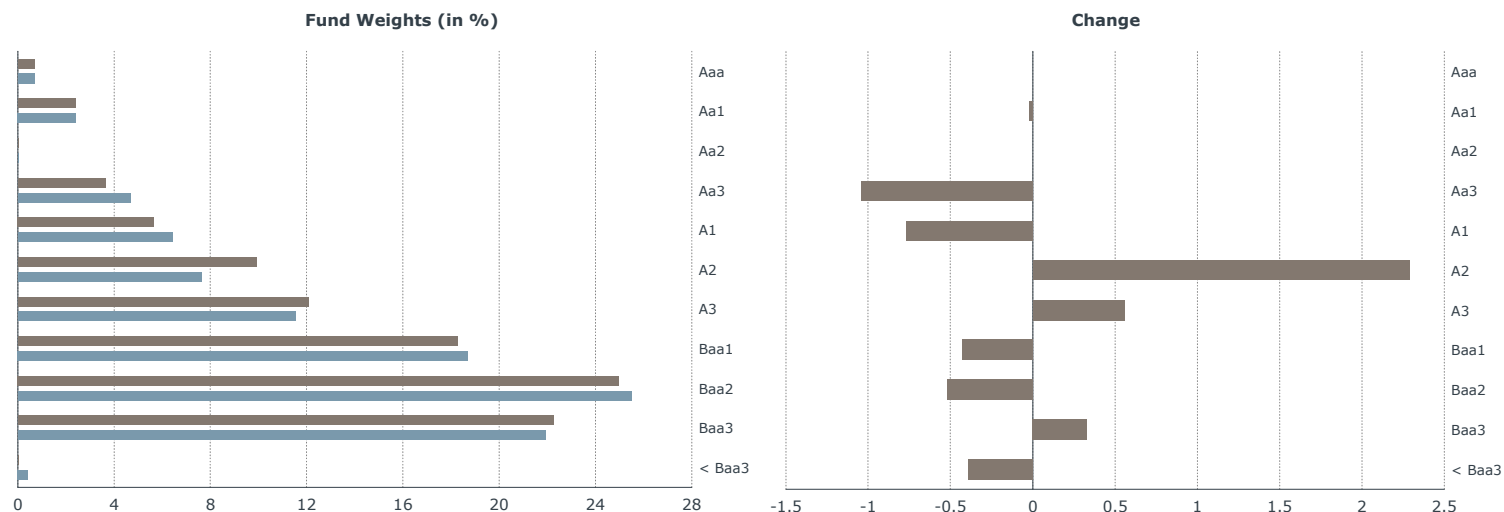
NAV:
444,031,481

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

3.5 Investments Fixed Income / Ratings



Rating	29/03/2019				28/02/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Aaa	0.70	13	1.98	0.01	0.70	14	2.06	0.01	-	-1	-0.09
Aa1	2.40	11	1.00	0.02	2.42	12	1.08	0.03	-0.02	-1	-0.08
Aa2	0.04	57	3.27	-	0.04	53	3.31	-	-	4	-0.04
Aa3	3.64	37	3.02	0.11	4.68	43	3.87	0.18	-1.04	-5	-0.85
A1	5.66	71	2.99	0.17	6.43	70	3.35	0.22	-0.77	1	-0.36
A2	9.91	90	2.49	0.25	7.63	83	3.10	0.24	2.29	7	-0.61
A3	12.09	71	3.32	0.40	11.53	70	3.21	0.37	0.56	1	0.11
Baa1	18.26	100	4.49	0.82	18.69	103	4.30	0.80	-0.43	-3	0.18
Baa2	24.98	121	3.98	1.00	25.51	125	3.96	1.01	-0.52	-3	0.02
Baa3	22.27	122	3.73	0.83	21.94	136	3.66	0.80	0.33	-14	0.08
< Baa3	0.04	309	6.47	-	0.43	201	4.56	0.02	-0.39	108	1.92
	100.00	100	3.62		100.00	103	3.68		0.01	-4	-0.07

Average Rating

Score	Factor
Baa1	Baa2 (313)

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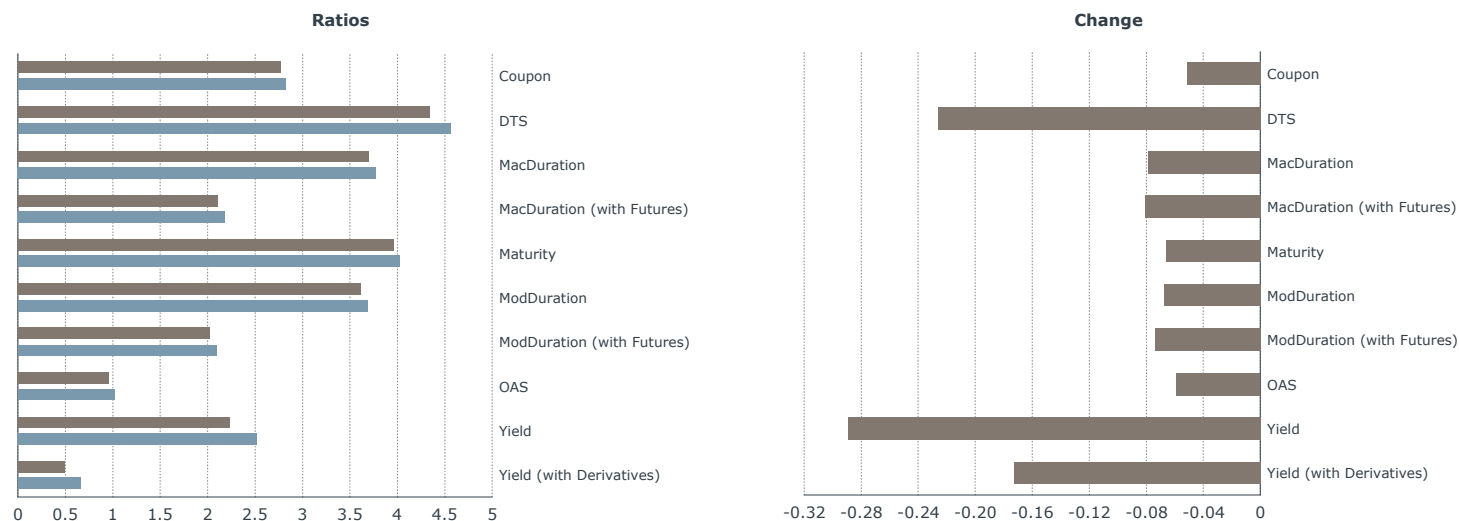
NAV:
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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

3.6 Investments Fixed Income / Ratios



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

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Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
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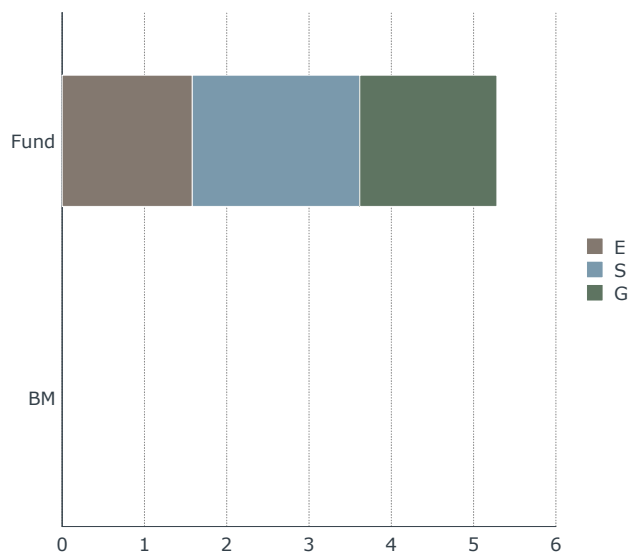
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Ratio	29/03/2019	28/02/2019	Change
	Fund	Fund	Fund
ModDuration (with Futures)	2.02	2.09	-0.07
MacDuration (with Futures)	2.10	2.18	-0.08
ModDuration	3.62	3.68	-0.07
MacDuration	3.70	3.78	-0.08
Yield	2.23	2.52	-0.29
Yield (with Derivatives)	0.49	0.66	-0.17
OAS	0.96	1.02	-0.06
DTS	4.34	4.56	-0.23
Maturity	3.96	4.02	-0.07
Coupon	2.77	2.82	-0.05
Number Bonds (without Futures)	344	348	-4
Number Issuers (without Futures)	196	198	-2

4.1 Overview of ESG Indicators



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Strategy:
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Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.40			24.69	
S	4.58			44.46	
G	5.41			30.86	
ESG weighted Score	5.00				
IAS	5.76				
ESG Rating	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.

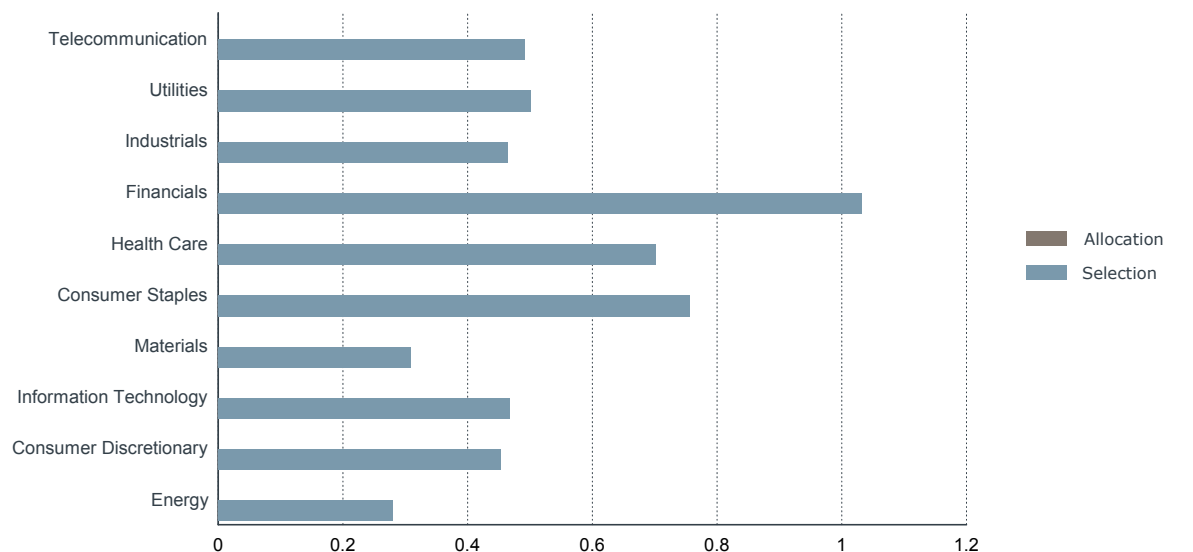
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

4.2 Contribution to active ESG Exposure by Sector



Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Telecommunication	8.14		8.14	6.05		6.05		0.49
Utilities	8.45		8.45	5.93		5.93		0.50
Industrials	8.18		8.18	5.68		5.68		0.46
Financials	18.47		18.47	5.59		5.59		1.03
Health Care	12.81		12.81	5.48		5.48		0.70
Consumer Staples	13.82		13.82	5.47		5.47		0.76
Materials	5.84		5.84	5.28		5.28		0.31
Information Technology	9.01		9.01	5.19		5.19		0.47
Consumer Discretionary	9.16		9.16	4.95		4.95		0.45
Energy	6.12		6.12	4.58		4.58		0.28
								5.46

* 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.

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Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

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Fund Currency:

EUR

Asset Class:

Fixed Income

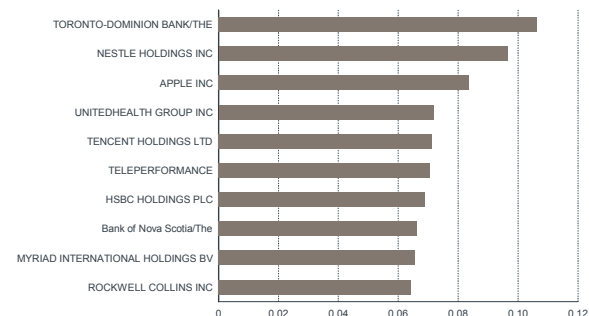
Strategy:

Global/MinRisk

4.3 Contribution to active ESG Exposure Top/Bottom 10

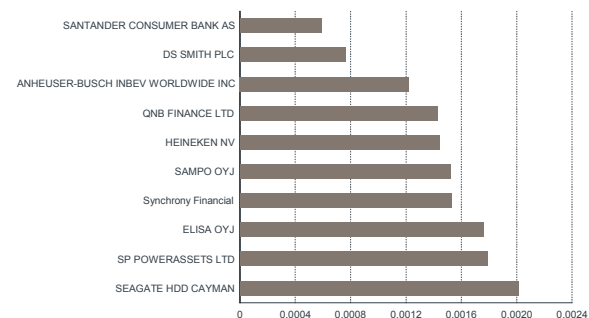
Top 10 contributors

Issuer	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
TORONTO-DOMINION BANK/THE	1.71	6.23	6.23	0.11
NESTLE HOLDINGS INC	1.92	5.03	5.03	0.10
APPLE INC	1.85	4.53	4.53	0.08
UNITEDHEALTH GROUP INC	1.22	5.87	5.87	0.07
TENCENT HOLDINGS LTD	1.25	5.70	5.70	0.07
TELEPERFORMANCE	0.87	8.13	8.13	0.07
HSBC HOLDINGS PLC	1.42	4.87	4.87	0.07
Bank of Nova Scotia/The	1.17	5.67	5.67	0.07
MYRIAD INTERNATIONAL HOLDINGS BV	1.07	6.17	6.17	0.07
ROCKWELL COLLINS INC	1.08	5.93	5.93	0.06



Bottom 10 contributors

Issuer	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
SANTANDER CONSUMER BANK AS	0.01	5.93	5.93	0.00
DS SMITH PLC	0.01	6.13	6.13	0.00
ANHEUSER-BUSCH INBEV WORLDWIDE INC	0.02	5.57	5.57	0.00
QNB FINANCE LTD	0.04	3.40	3.40	0.00
HEINEKEN NV	0.03	5.10	5.10	0.00
SAMPO OYJ	0.02	6.17	6.17	0.00
Synchrony Financial	0.03	5.27	5.27	0.00
ELISA OYJ	0.02	7.30	7.30	0.00
SP POWERASSETS LTD	0.04	4.27	4.27	0.00
SEAGATE HDD CAYMAN	0.04	5.03	5.03	0.00



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Fund Currency:
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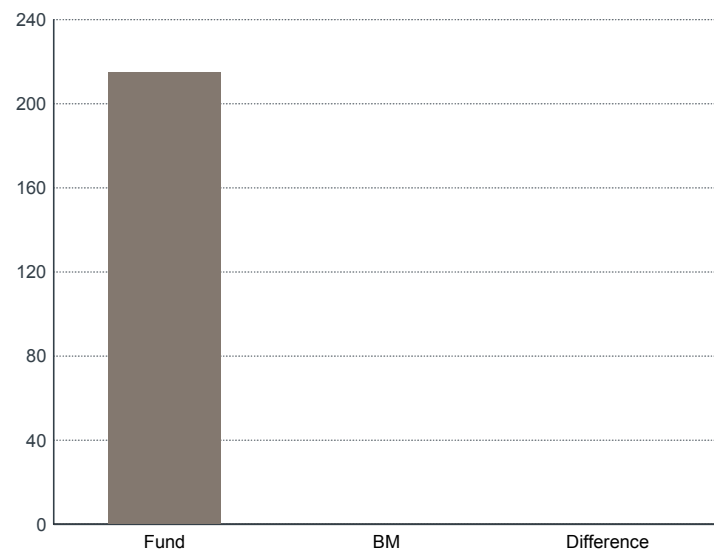
Asset Class:
Fixed Income

Strategy:
Global/MinRisk

All figures are weighted over the whole reporting period.

4.4 Total Carbon Footprint

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



CO2 equivalents (T)/mn Turnover (\$)	Fund	BM	Difference
Carbon Footprint	214.83		

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.

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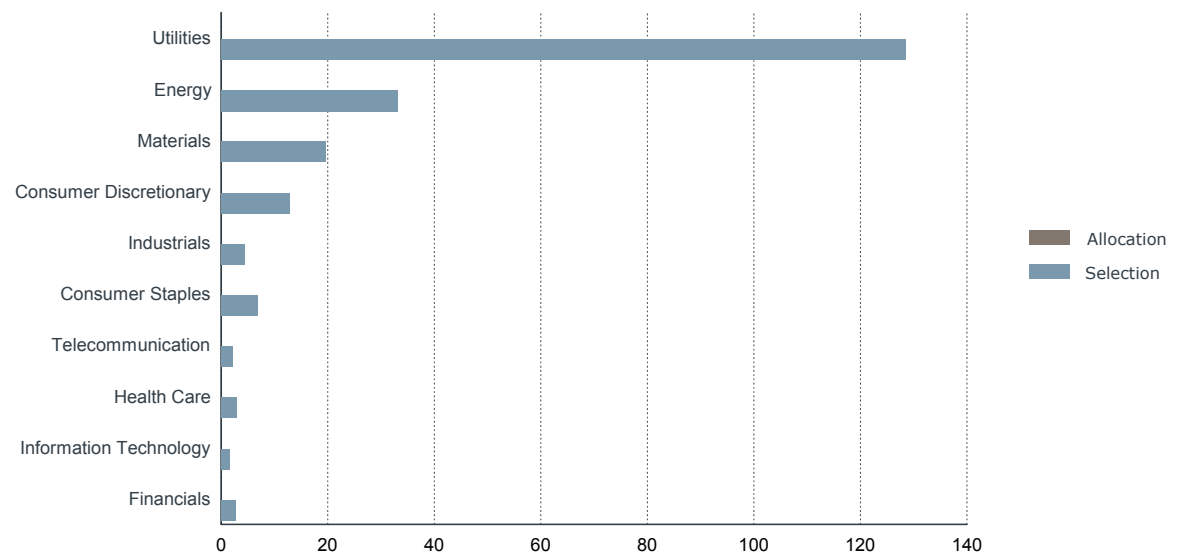
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4.5 Contribution to active Carbon Footprint by Sector



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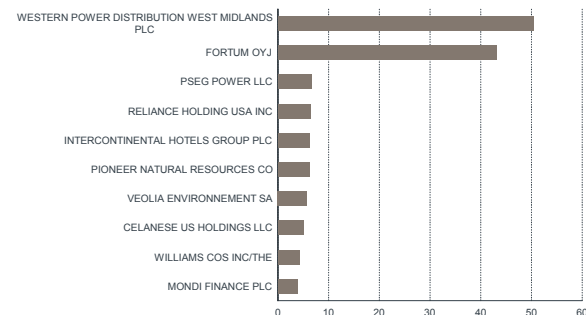
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Utilities	8.43		8.43	1,524		1,524		128.50
Energy	5.41		5.41	610		610		33.05
Materials	6.06		6.06	323		323		19.56
Consumer Discretionary	9.51		9.51	135		135		12.83
Industrials	8.69		8.69	51		51		4.47
Consumer Staples	14.34		14.34	48		48		6.91
Telecommunication	8.63		8.63	26		26		2.23
Health Care	13.30		13.30	22		22		2.87
Information Technology	9.35		9.35	18		18		1.67
Financials	16.27		16.27	17		17		2.74
								214.83

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.

4.6 Contribution to active Carbon Footprint Top/Bottom 10

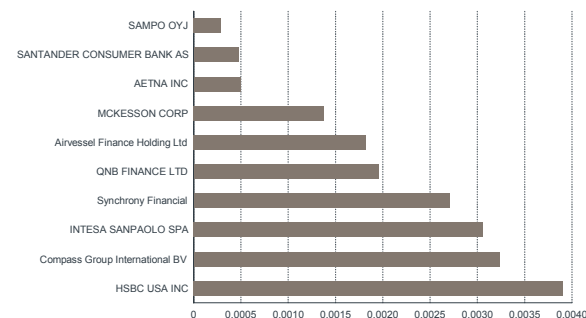
Top 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC	1.30	3,888.71	3,888.71	50.37
FORTUM OYJ	0.92	4,691.68	4,691.68	43.00
PSEG POWER LLC	0.40	1,660.07	1,660.07	6.58
RELIANCE HOLDING USA INC	1.01	631.08	631.08	6.39
INTERCONTINENTAL HOTELS GROUP PLC	0.48	1,291.15	1,291.15	6.21
PIONEER NATURAL RESOURCES CO	0.54	1,149.72	1,149.72	6.15
VEOLIA ENVIRONNEMENT SA	0.46	1,262.44	1,262.44	5.75
CELANESE US HOLDINGS LLC	0.89	564.68	564.68	5.04
WILLIAMS COS INC/THE	0.31	1,366.13	1,366.13	4.24
MONDI FINANCE PLC	0.51	766.84	766.84	3.94



Bottom 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
SAMPO OYJ	0.03	1.13	1.13	0.00
SANTANDER CONSUMER BANK AS	0.01	4.62	4.62	0.00
AETNA INC	0.04	1.16	1.16	0.00
MCKESSON CORP	0.06	2.50	2.50	0.00
Airvessel Finance Holding Ltd	0.09	2.08	2.08	0.00
QNB FINANCE LTD	0.04	4.48	4.48	0.00
Synchrony Financial	0.03	9.02	9.02	0.00
INTESA SANPAOLO SPA	0.05	6.12	6.12	0.00
Compass Group International BV	0.08	4.31	4.31	0.00
HSBC USA INC	0.04	8.68	8.68	0.00



Reporting Period:

28/02/2019 - 29/03/2019

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

444,031,481

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

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.

5.1 Investments / Top 10 Bond Investments

Name	Classification	Sector	Rating	Market Value in EUR	% NAV
WSTRN PWR DISTR WEST MID 6% 05/09/25	Corporates	Utilities	Baa1	5,473,084.89	1.23
HSBC HOLDINGS PLC 2.95% 05/25/21	Corporates	Banks	A2	5,220,315.69	1.18
BANK OF NOVA SCOTIA 3.4% 02/11/24	Corporates	Banks	A3	4,994,625.73	1.12
NESTLE HOLDINGS INC 2.375% 11/17/22	Corporates	Consumer Staples	Aa3	4,903,599.16	1.10
ORACLE CORP 3.25% 11/15/27	Corporates	Information Technology	A2	4,541,405.61	1.02
AVERY DENNISON CORP 1.25% 03/03/25	Corporates	Materials	Baa2	4,239,135.47	0.95
LANSFORSKRINGAR BANK 0.875% 09/25/23	Corporates	Banks	A2	4,097,099.72	0.92
TORONTO-DOMINION BANK 3.5% 07/19/23	Corporates	Banks	Aa3	4,061,409.48	0.91
MYRIAD INTL HOLDINGS BV 6% 07/18/20	Corporates	Telecommunication	Baa3	3,997,400.29	0.90
EXPRESS SCRIPTS HOLDING 2.25% 06/15/19	Corporates	Health Care	Baa3	3,763,277.79	0.85

Reporting Period:

28/02/2019 - 29/03/2019

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

444,031,481

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Australia		EUR	1.00000								
XS0604462704	AMCOR LTD 4.625% 04/16/19	1,700,000	108.84	100.17	1,702,822	-147,528	0.38	Baa2	-0.37	0.05	0.05
Australia		GBP	0.86140								
XS0858000606	APT PIPELINES LTD 4.25% 11/26/24	600,000	108.74	109.48	762,547	5,128	0.17	Baa2	2.40	5.65	5.05
Australia		USD	1.12270								
USQ98418AH10	WOOLWORTHS GROUP LTD 4% 09/22/20	1,000,000	92.39	101.03	899,893	77,007	0.20	Baa2	3.23	1.49	1.44
Australia (USD) Total					3,365,263	-65,393	0.76				
Belgium		EUR	1.00000								
BE0002602804	KBC GROUP NV 0.875% 06/27/23	1,100,000	99.49	102.03	1,122,275	27,940	0.25	Baa1	0.37	4.24	4.16
Belgium (EUR) Total					1,122,275	27,940	0.25				
British Virgin Islands		USD	1.12270								
XS1089991100	AIRVESSEL FINANCE HLDG 3.25% 08/11/19	400,000	96.93	100.03	356,398	11,045	0.08	Baa1	3.21	0.37	0.36
XS1522927752	CMBLEMTN 1 LTD 3.25% 11/29/21	900,000	101.06	98.81	792,075	-18,082	0.18	Baa1	3.74	2.66	2.50
XS1423709309	MIDEA INVST DEVELOPMENT 2.375% 06/03/19	2,600,000	97.67	99.87	2,312,835	50,972	0.52	A3	3.22	0.18	0.18
XS1629363109	STATE ELITE GLOBAL LTD 2.75% 06/13/22	2,000,000	88.33	98.71	1,758,493	184,981	0.40	A2	3.20	3.20	3.01
British Virgin Islands (USD) Total					5,219,801	228,916	1.18				
Canada		EUR	1.00000								
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26	3,400,000	103.11	102.91	3,499,076	-6,702	0.79	Baa2	1.47	7.10	6.50
Canada		USD	1.12270								
US064159MK98	BANK OF NOVA SCOTIA 3.4% 02/11/24	5,500,000	98.59	101.50	4,972,417	142,502	1.12	A3	3.11	4.86	4.44
US13645RAP91	CANADIAN PACIFIC RR CO 4.5% 01/15/22	400,000	88.28	103.89	370,131	55,600	0.08	Baa1	3.09	2.80	2.60
US867224AA59	SUNCOR ENERGY INC 3.6% 12/01/24	800,000	105.46	102.41	729,762	-21,682	0.16	Baa1	3.12	5.67	4.93
US89114QBJ67	TORONTO-DOMINION BANK 1.45% 08/13/19	300,000	89.64	99.42	265,658	26,140	0.06	Aa3	2.62	0.37	0.37
US89114QBX51	TORONTO-DOMINION BANK 2.55% 01/25/21	3,300,000	89.69	99.75	2,932,024	295,590	0.66	Aa3	2.68	1.82	1.75
US89114QC484	TORONTO-DOMINION BANK 3.5% 07/19/23	4,400,000	95.97	102.95	4,034,738	273,704	0.91	Aa3	2.80	4.30	3.95
Canada (USD) Total					16,803,806	765,152	3.78				
Cayman Islands		USD	1.12270								
US01609WAC64	ALIBABA GROUP HOLDING 2.5% 11/28/19	600,000	100.95	99.89	533,833	-5,684	0.12	A1	2.67	0.66	0.62
US01609WAP77	ALIBABA GROUP HOLDING 3.125% 11/28/21	3,300,000	97.96	100.69	2,959,498	80,032	0.67	A1	2.88	2.66	2.41
US01609WAQ50	ALIBABA GROUP HOLDING 3.6% 11/28/24	1,800,000	103.73	102.29	1,640,009	-23,039	0.37	A1	3.12	5.66	4.93
US056752AD07	BAIDU INC 2.75% 06/09/19	600,000	96.67	99.99	534,367	17,723	0.12	A3	2.83	0.20	0.19
US056752AH11	BAIDU INC 2.875% 07/06/22	500,000	95.68	98.80	439,997	13,898	0.10	A3	3.31	3.26	3.06
US056752AF54	BAIDU INC 3% 06/30/20	600,000	100.25	99.99	534,384	-1,370	0.12	A3	3.01	1.25	1.21
US056752AL23	BAIDU INC 4.375% 03/29/28	1,000,000	95.13	103.06	917,966	70,675	0.21	A3	3.98	8.99	7.34
XS1624183197	ENN ENERGY HOLDINGS LTD 3.25% 07/24/22	3,500,000	94.57	99.07	3,088,554	140,232	0.70	Baa2	3.54	3.31	3.09
US47215PAB22	JD.COM INC 3.125% 04/29/21	2,400,000	100.82	99.32	2,123,189	-32,013	0.48	Baa3	3.50	2.08	1.96
XS0923450414	QNB FINANCE LTD 2.875% 04/29/20	200,000	80.38	99.67	177,554	34,359	0.04	A1	3.34	1.08	1.04
US81180WAR25	SEAGATE HDD CAYMAN 4.875% 06/01/27	200,000	98.41	96.19	171,351	-3,965	0.04	Ba1	5.47	8.17	6.47

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US88032XAB01	TENCENT HOLDINGS LTD 3.375% 05/02/19	2,000,000	97.99	100.06	1,782,400	36,845	0.40	A1	2.76	0.09	0.09
US88032XAG97	TENCENT HOLDINGS LTD 3.595% 01/19/28	1,100,000	88.07	98.72	967,220	104,292	0.22	A1	3.79	8.80	7.36
US88032XAD66	TENCENT HOLDINGS LTD 3.8% 02/11/25	2,800,000	103.09	102.38	2,553,270	-17,898	0.58	A1	3.38	5.86	5.21
Cayman Islands (USD) Total					18,423,592	414,087	4.15				
Chile		USD	1.12270								
USP82290AA81	SACI FALABELLA 3.75% 04/30/23	3,000,000	95.07	100.80	2,693,427	152,953	0.61	Baa1	3.56	4.08	3.69
Chile (USD) Total					2,693,427	152,953	0.61				
Colombia		USD	1.12270								
US279158AL39	ECOPETROL SA 5.375% 06/26/26	2,000,000	99.91	107.15	1,908,702	128,837	0.43	Baa3	4.08	7.24	5.84
US279158AC30	ECOPETROL SA 5.875% 09/18/23	400,000	102.03	109.25	389,240	25,733	0.09	Baa3	3.62	4.46	3.94
Colombia (USD) Total					2,297,942	154,569	0.52				
Denmark		EUR	1.00000								
XS0829114999	ORSTED A/S 2.625% 09/19/22	3,300,000	110.25	108.45	3,578,751	-59,499	0.81	Baa1	0.17	3.47	3.33
Denmark (EUR) Total					3,578,751	-59,499	0.81				
Finland		EUR	1.00000								
XS0836360254	ELISA OYJ 2.25% 10/04/19	100,000	100.08	101.18	101,176	1,092	0.02	Baa2	0.05	0.52	0.52
XS0825855751	FORTUM OYJ 2.25% 09/06/22	3,400,000	107.41	105.98	3,603,252	-48,569	0.81	Baa2	0.49	3.43	3.31
XS0629937409	FORTUM OYJ 4% 05/24/21	100,000	117.43	108.05	108,051	-9,378	0.02	Baa2	0.23	2.15	2.04
XS1110299036	SAMPO OYJ 1.5% 09/16/21	100,000	99.54	103.38	103,384	3,839	0.02	A3	0.11	2.46	2.42
Finland		USD	1.12270								
USX9518SAB44	UPM-KYMMENE OYJ 7.45% 11/26/27	2,000,000	117.52	118.48	2,110,680	17,075	0.48	Baa2	7.45	8.66	8.06
Finland (USD) Total					6,026,543	-35,941	1.36				
France		EUR	1.00000								
FR0013233384	ACCOR SA 1.25% 01/25/24	2,200,000	101.01	101.81	2,239,776	17,622	0.50	Baa3	0.87	4.82	4.70
FR0013399029	ACCOR SA 1.75% 02/04/26	1,100,000	99.66	102.13	1,123,463	27,192	0.25	Baa3	1.40	6.85	6.39
FR0013369493	EUTELSAT SA 2% 10/02/25	2,800,000	99.40	100.69	2,819,180	35,980	0.63	Baa3	1.85	6.50	5.99
FR0013248721	KERING 1.5% 04/05/27	600,000	104.47	105.48	632,904	6,086	0.14	Baa1	0.77	8.01	7.43
FR0011535764	KERING 2.5% 07/15/20	200,000	106.80	103.32	206,648	-6,955	0.05	Baa1	-0.09	1.29	1.27
FR0013257607	LVMH MOET HENNESSY VUITT 0% 05/26/20	500,000	100.38	100.14	500,720	-1,200	0.11	A1	-0.12	1.15	1.10
FR0013248465	TELEPERFORMANCE 1.5% 04/03/24	3,500,000	101.37	102.01	3,570,245	22,438	0.80	Baa3	1.05	5.01	4.66
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	100,000	99.10	103.49	103,493	4,392	0.02	Baa3	1.30	6.25	5.76
FR0013311347	THALES SA 0.75% 01/23/25	1,700,000	99.28	100.84	1,714,280	26,588	0.39	A3	0.59	5.81	5.61
FR0013330115	THALES SA 0.875% 04/19/24	1,700,000	99.97	101.80	1,730,566	31,059	0.39	A3	0.50	5.05	4.81
XS0906792105	THALES SA 2.25% 03/19/21	500,000	106.28	104.79	523,965	-7,413	0.12	A3	-0.18	1.96	1.95
FR0013394681	VEOLIA ENVIRONNEMENT SA 0.892% 01/14/24	1,800,000	100.00	102.60	1,846,746	46,746	0.42	Baa2	0.31	4.79	4.57
France		USD	1.12270								
US06675GAR65	BANQUE FED CRED MUTUEL 3.75% 07/20/23	1,800,000	95.49	102.43	1,642,189	111,236	0.37	A2	3.21	4.31	4.18
France (USD) Total					18,654,175	313,772	4.20				

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration	
Germany		EUR	1.00000									
XS1616411036	E.ON SE 0.375% 08/23/21	200,000	100.58	100.83	201,656	486	0.05	Baa2	-0.02	2.39	2.21	
XS1854532949	FRESENIUS MEDICAL CARE A 1.5% 07/11/25	300,000	99.70	102.76	308,265	9,153	0.07	Baa3	1.04	6.28	5.87	
DE000A2LQ5M4	HOCHTIEF AG 1.75% 07/03/25	1,900,000	99.52	104.88	1,992,644	101,688	0.45	Baa2	0.91	6.25	5.79	
Germany (EUR) Total					2,502,565	111,327	0.56					
Hong Kong		USD	1.12270									
XS1590508153	ICBCIL FINANCE CO LTD 3.375% 04/05/22	1,400,000	102.52	99.91	1,245,897	-32,544	0.28	A2	3.44	3.01	2.79	
Hong Kong (USD) Total					1,245,897	-32,544	0.28					
India		USD	1.12270									
XS0955024236	INDIAN OIL CORP LTD 5.75% 08/01/23	1,300,000	104.27	107.68	1,246,851	39,442	0.28	Baa3	3.74	4.33	3.81	
XS0875759184	POWER GRID CORP OF INDIA 3.875% 01/17/23	800,000	100.65	101.18	720,998	3,788	0.16	Baa3	3.54	3.79	3.48	
USY72596BU56	RELIANCE INDUSTRIES LTD 4.125% 01/28/25	300,000	106.15	101.55	271,341	-12,306	0.06	Baa2	3.81	5.83	5.11	
India (USD) Total					2,239,190	30,924	0.50					
Ireland		USD	1.12270									
USG4721SAQ42	IBERDROLA FIN IRELAND 5% 09/11/19	500,000	108.68	100.92	449,457	-34,549	0.10	Baa1	2.97	0.45	0.44	
US82481LAA70	SHIRE ACQ INV IRELAND DA 1.9% 09/23/19	1,500,000	103.51	99.52	1,329,612	-53,296	0.30	Baa2	2.81	0.48	0.48	
Ireland (USD) Total					1,779,068	-87,845	0.40					
Italy		EUR	1.00000									
XS1767087866	ACEA SPA 1.5% 06/08/27	2,500,000	98.14	97.21	2,430,350	-23,100	0.55	Baa2	1.86	8.19	7.60	
XS1168003900	INTESA SANPAOLO SPA 1.125% 01/14/20	200,000	100.86	100.89	201,778	59	0.05	Baa2	0.00	0.79	0.79	
XS1881533563	IREN SPA 1.95% 09/19/25	1,300,000	99.13	101.23	1,316,003	27,326	0.30	Baa2	1.70	6.47	5.97	
XS1578294081	ITALGAS SPA 1.125% 03/14/24	1,000,000	101.63	101.94	1,019,370	3,070	0.23	Baa2	0.69	4.95	4.85	
XS1957442541	SNAM SPA 1.25% 08/28/25	700,000	99.49	102.09	714,658	18,235	0.16	Baa2	0.90	6.41	6.09	
XS1858912915	TERNA SPA 1% 07/23/23	700,000	99.63	101.82	712,705	15,316	0.16	Baa2	0.56	4.31	4.22	
Italy (EUR) Total					6,394,864	40,906	1.44					
Luxembourg		EUR	1.00000									
XS1815135352	AROUNDTOWN SA 2% 11/02/26	3,400,000	98.09	101.38	3,446,750	111,690	0.78	Baa1	1.79	7.59	6.96	
XS1951927315	BLACKSTONE PP EUR HOLD 2% 02/15/24	1,700,000	99.98	102.51	1,742,670	42,993	0.39	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	0.29	Baa3	1.68	7.98	7.43	
XS1960678255	MEDTRONIC GLOBAL HLDINGS 1.125% 03/07/27	600,000	99.55	102.98	617,874	20,562	0.14	A3	0.70	7.93	7.56	
Luxembourg (EUR) Total					7,112,221	198,411	1.60					
Malaysia		USD	1.12270									
XS0792911298	IOI INVESTMENT L BHD 4.375% 06/27/22	1,700,000	99.34	101.15	1,531,575	27,388	0.34	Baa2	3.88	3.24	2.96	
Malaysia (USD) Total					1,531,575	27,388	0.34					
Mexico		EUR	1.00000									
XS1378895954	FOMENTO ECONOMICO MEX 1.75% 03/20/23	1,800,000	102.95	104.10	1,873,872	20,828	0.42	A3	0.72	3.97	3.87	
Mexico		USD	1.12270									
USP68059AA57	MINERA Y METALURGICA DEL 2.875% 05/07/19	400,000	105.52	100.01	356,309	-19,628	0.08	A2	2.91	0.11	0.10	
Mexico (USD) Total					2,230,181	1,200	0.50					

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Netherlands		EUR	1.00000								
XS1637093508	COMPASS GROUP INTL BV 0.625% 07/03/24	300,000	99.26	101.64	304,923	7,133	0.07	A3	0.27	5.25	5.06
XS1171541813	IBERDROLA INTL BV 1.125% 01/27/23	200,000	98.88	103.99	207,988	10,231	0.05	Baa1	0.08	3.82	3.77
XS1398476793	IBERDROLA INTL BV 1.125% 04/21/26	400,000	103.49	104.14	416,556	2,607	0.09	Baa1	0.55	7.05	6.79
XS1291004270	IBERDROLA INTL BV 1.75% 09/17/23	200,000	110.25	107.00	213,994	-6,515	0.05	Baa1	0.15	4.46	4.31
XS1057055060	IBERDROLA INTL BV 2.5% 10/24/22	200,000	110.10	108.84	217,670	-2,525	0.05	Baa1	0.02	3.56	3.44
XS0990109240	IBERDROLA INTL BV 3% 01/31/22	300,000	112.46	108.68	326,037	-11,337	0.07	Baa1	-0.06	2.84	2.76
XS0879869187	IBERDROLA INTL BV 3.5% 02/01/21	500,000	111.52	106.74	533,690	-23,910	0.12	Baa1	-0.17	1.84	1.81
XS1793224632	RELX FINANCE BV 1.5% 05/13/27	700,000	100.84	102.92	720,461	14,560	0.16	Baa1	1.10	8.12	7.52
XS1423826798	REN FINANCE BV 1.75% 06/01/23	200,000	105.83	104.97	209,938	-1,719	0.05	Baa3	0.52	4.17	4.01
DE000A192ZH7	VONOVIA FINANCE BV 0.875% 07/03/23	1,400,000	99.44	101.25	1,417,472	25,354	0.32	Baa1	0.56	4.25	4.09
DE000A2RWZZ6	VONOVIA FINANCE BV 1.8% 06/29/25	200,000	99.84	104.89	209,784	10,112	0.05	Baa1	0.96	6.24	5.82
XS1843459600	WPC EUROBOND BV 2.25% 04/09/26	1,200,000	99.25	102.47	1,229,640	38,616	0.28	Baa2	1.86	7.02	6.39
Netherlands		GBP	0.86140								
XS0327443460	E.ON INTL FINANCE BV 6% 10/30/19	300,000	107.28	102.71	357,694	-15,936	0.08	Baa2	1.32	0.59	0.58
Netherlands		USD	1.12270								
USN5946FAD98	MYRIAD INTL HOLDINGS BV 4.85% 07/06/27	600,000	98.17	102.88	549,791	25,152	0.12	Baa3	4.40	8.26	6.63
USN5946FAB33	MYRIAD INTL HOLDINGS BV 6% 07/18/20	4,300,000	100.69	103.19	3,952,078	95,532	0.89	Baa3	3.59	1.30	1.23
Netherlands (USD) Total						10,867,716	167,355	2.45			
Portugal		EUR	1.00000								
PTGGDAOE0001	GALP GAS NATURAL DISTRIB 1.375% 09/19/23	3,000,000	100.27	102.36	3,070,920	62,694	0.69	Baa3	0.87	4.47	4.33
Portugal (EUR) Total						3,070,920	62,694	0.69			
Singapore		USD	1.12270								
XS1938443329	BOC AVIATION LTD 4% 01/25/24	900,000	98.31	102.09	818,385	30,290	0.18	A3	3.51	4.82	4.29
XS1447581379	ONGC VIDESH VANKORNEFT 2.875% 01/27/22	700,000	102.27	98.13	611,856	-25,793	0.14	Baa3	3.56	2.82	2.67
XS0827991505	SP POWERASSETS LTD 2.7% 09/14/22	200,000	103.01	99.64	177,494	-6,004	0.04	Aa2	2.81	3.45	3.27
Singapore (USD) Total						1,607,735	-1,507	0.36			
Spain		EUR	1.00000								
XS1967635977	ABERTIS INFRAESTRUCTURAS 2.375% 09/27/27	1,100,000	99.68	101.63	1,117,908	21,483	0.25	Baa2	2.12	8.49	7.71
XS1241701413	INMOBILIARIA COLONIAL SO 2.728% 06/05/23	1,000,000	106.15	107.63	1,076,340	14,815	0.24	Baa1	0.82	4.18	3.93
XS1946004451	TELEFONICA EMISIONES SAU 1.069% 02/05/24	700,000	100.00	102.30	716,121	16,121	0.16	Baa3	0.56	4.85	4.61
Spain (EUR) Total						2,910,369	52,419	0.66			
Sweden		EUR	1.00000								
XS1573192058	FASTIGHETS AB BALDER 1.125% 03/14/22	1,500,000	100.13	100.94	1,514,175	12,290	0.34	Baa3	0.77	2.95	2.76
XS1883278183	LANSFORSKRINGAR BANK 0.875% 09/25/23	4,000,000	99.92	101.98	4,079,360	82,480	0.92	A2	0.41	4.48	4.41
XS1078218218	SANDVIK AB 3% 06/18/26	300,000	114.51	114.44	343,314	-208	0.08	A3	0.93	7.21	6.52
XS1907150780	TELE2 AB 2.125% 05/15/28	2,300,000	97.15	103.99	2,391,862	157,412	0.54	Baa2	1.63	9.12	8.27
Sweden (EUR) Total						8,328,711	251,974	1.88			

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration	
Switzerland		USD	1.12270									
US90261XHK19	UBS AG STAMFORD CT 2.35% 03/26/20	2,000,000	91.19	99.70	1,776,129	151,667	0.40	A1	2.71	0.99	0.96	
US90261XHE58	UBS AG STAMFORD CT 2.375% 08/14/19	400,000	102.27	99.90	355,937	-8,433	0.08	A1	2.65	0.38	0.37	
Switzerland (USD) Total					2,132,066	143,235	0.48					
United Arab Emirates		EUR	1.00000									
XS1883878966	DP WORLD PLC 2.375% 09/25/26	800,000	99.09	104.29	834,304	41,592	0.19	Baa1	1.79	7.48	6.87	
XS1077882121	EMIRATES TELECOM GROUP 1.75% 06/18/21	2,800,000	104.60	103.56	2,899,646	-29,154	0.65	A1	0.11	2.21	2.17	
United Arab Emirates (EUR) Total					3,733,950	12,438	0.84					
United Kingdom		EUR	1.00000									
XS1962513674	ANGLO AMERICAN CAPITAL 1.625% 03/11/26	1,400,000	99.21	100.63	1,408,750	19,824	0.32	Baa2	1.49	6.94	6.52	
XS1062493934	AON PLC 2.875% 05/14/26	400,000	111.37	109.70	438,780	-6,700	0.10	Baa2	1.37	7.12	6.28	
XS1493320656	CADENT FINANCE PLC 0.625% 09/22/24	1,100,000	98.63	99.77	1,097,514	12,551	0.25	Baa1	0.67	5.48	5.39	
XS1079320203	COMPASS GROUP PLC 1.875% 01/27/23	1,200,000	107.61	106.90	1,282,848	-8,488	0.29	A3	0.09	3.82	3.73	
XS1069539291	DIAGEO FINANCE PLC 2.375% 05/20/26	800,000	110.75	111.69	893,520	7,504	0.20	A3	0.62	7.13	6.42	
XS1824462896	G4S INTL FINANCE PLC 1.875% 05/24/25	1,200,000	99.57	100.29	1,203,444	8,580	0.27	Baa3	1.81	6.15	5.66	
XS1147605791	GLAXOSMITHKLINE CAPITAL 1.375% 12/02/24	300,000	104.28	105.42	316,257	3,413	0.07	A2	0.41	5.67	5.49	
XS1853426549	INFORMA PLC 1.5% 07/05/23	1,100,000	99.64	101.78	1,119,569	23,562	0.25	Baa3	0.92	4.26	4.07	
XS1908370171	INTERCONTINENTAL HOTELS 2.125% 05/15/27	1,900,000	99.53	103.04	1,957,836	66,766	0.44	Baa2	1.72	8.12	7.49	
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 09/19/24	2,500,000	99.30	101.39	2,534,650	52,150	0.57	A3	0.59	5.47	5.24	
XS1395010397	MONDI FINANCE PLC 1.5% 04/15/24	1,200,000	102.32	103.47	1,241,688	13,898	0.28	Baa1	0.80	5.04	4.69	
XS0834719303	MONDI FINANCE PLC 3.375% 09/28/20	800,000	110.11	104.89	839,080	-41,791	0.19	Baa1	0.13	1.49	1.46	
XS1225626461	SMITHS GROUP PLC 1.25% 04/28/23	1,200,000	101.45	101.81	1,221,672	4,307	0.28	Baa2	0.79	4.07	3.82	
XS1418774706	TRINITY ACQUISITION PLC 2.125% 05/26/22	900,000	104.59	103.98	935,775	-5,557	0.21	Baa3	0.72	3.15	2.83	
United Kingdom		GBP	0.86140									
XS1853426895	INFORMA PLC 3.125% 07/05/26	1,500,000	100.89	102.30	1,781,448	24,603	0.40	Baa3	2.72	7.26	6.31	
XS1235295539	WHITBREAD GROUP PLC 3.375% 10/16/25	1,500,000	98.13	102.89	1,791,676	82,880	0.40	Baa2	2.84	6.54	5.72	
XS0568142052	WSTRN PWR DISTR WEST MID 6% 05/09/25	3,700,000	125.42	122.09	5,244,000	-143,264	1.18	Baa1	2.08	6.10	5.11	
United Kingdom		USD	1.12270									
US046353AL27	ASTRAZENECA PLC 3.375% 11/16/25	700,000	97.97	100.98	629,626	18,798	0.14	Baa1	3.24	6.63	5.84	
US046353AR96	ASTRAZENECA PLC 3.5% 08/17/23	3,000,000	100.19	102.02	2,726,187	49,023	0.61	Baa1	2.99	4.38	3.98	
US25243YAU38	DIAGEO CAPITAL PLC 2.625% 04/29/23	2,300,000	95.79	100.10	2,050,579	88,265	0.46	A3	2.67	4.08	3.69	
USG371E2AA61	FRESNILLO PLC 5.5% 11/13/23	600,000	111.25	105.81	565,465	-29,078	0.13	Baa2	4.13	4.62	3.99	
US377373AD71	GLAXOSMITHKLINE CAPITAL 2.85% 05/08/22	600,000	105.38	100.55	537,371	-25,787	0.12	A2	2.70	3.10	2.92	
US404280AY54	HSBC HOLDINGS PLC 2.95% 05/25/21	5,800,000	90.51	100.03	5,167,822	491,973	1.16	A2	2.96	2.15	2.04	
US404280AP48	HSBC HOLDINGS PLC 4.25% 03/14/24	600,000	102.18	101.97	544,949	-1,116	0.12	Baa1	3.76	4.95	4.43	
US404280BH13	HSBC HOLDINGS PLC 4.375% 11/23/26	300,000	104.77	102.67	274,345	-5,622	0.06	Baa1	4.02	7.64	6.38	
US89641UAD37	TRINITY ACQUISITION PLC 3.5% 09/15/21	700,000	100.75	100.90	629,121	967	0.14	Baa3	3.18	2.46	2.28	
United Kingdom (USD) Total					38,433,972	701,660	8.66					

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
United States	EUR	1.00000									
XS1196373507	AT&T INC 1.3% 09/05/23	100,000	101.32	102.93	102,929	1,605	0.02	Baa2	0.54	4.43	4.16
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	4,200,000	99.52	100.84	4,235,406	55,378	0.95	Baa2	1.11	5.92	5.64
XS0954946926	BANK OF AMERICA CORP 2.5% 07/27/20	2,000,000	105.78	103.39	2,067,840	-47,760	0.47	A3	-0.09	1.32	1.30
XS1577962084	BAXTER INTERNATIONAL INC 1.3% 05/30/25	3,300,000	101.04	103.77	3,424,344	90,142	0.77	Baa1	0.64	6.16	5.79
XS1196503137	BOOKING HOLDINGS INC 1.8% 03/03/27	500,000	102.43	105.33	526,625	14,475	0.12	A3	1.06	7.92	7.36
XS1325825211	BOOKING HOLDINGS INC 2.15% 11/25/22	3,000,000	106.29	106.83	3,204,960	16,242	0.72	A3	0.12	3.65	3.32
XS1112850125	BOOKING HOLDINGS INC 2.375% 09/23/24	300,000	105.84	109.30	327,885	10,369	0.07	A3	0.50	5.48	4.99
XS1492691008	CELANESE US HOLDINGS LLC 1.125% 09/26/23	1,900,000	99.65	100.88	1,916,720	23,280	0.43	Baa3	0.90	4.49	4.26
XS1713474671	CELANESE US HOLDINGS LLC 1.25% 02/11/25	900,000	98.56	98.67	888,048	999	0.20	Baa3	1.50	5.86	5.60
XS1955024713	COCA-COLA CO/THE 0.75% 09/22/26	1,900,000	99.68	100.78	1,914,801	20,881	0.43	A2	0.64	7.48	7.33
XS1112678559	COCA-COLA CO/THE 1.125% 09/22/22	500,000	104.19	104.02	520,110	-855	0.12	A2	-0.04	3.48	3.42
XS1529859321	ECOLAB INC 1% 01/15/24	2,000,000	100.42	103.30	2,066,020	57,673	0.47	Baa1	0.27	4.79	4.55
XS1255433754	ECOLAB INC 2.625% 07/08/25	900,000	111.51	111.70	1,005,336	1,713	0.23	Baa1	0.64	6.27	5.63
XS1240750767	ELI LILLY & CO 1% 06/02/22	500,000	100.36	103.19	515,930	14,136	0.12	A2	-0.09	3.17	2.91
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	800,000	100.00	101.07	808,560	8,560	0.18	Baa3	2.71	4.93	4.60
XS1319817323	INTL FLAVOR & FRAGRANCES 1.75% 03/14/24	1,600,000	105.52	105.93	1,694,912	6,585	0.38	Baa3	0.40	4.95	4.62
XS1456422135	JPMORGAN CHASE & CO 0.625% 01/25/24	300,000	98.45	100.91	302,730	7,391	0.07	A3	0.41	4.82	4.69
XS1110449458	JPMORGAN CHASE & CO 1.375% 09/16/21	1,000,000	103.68	103.46	1,034,610	-2,190	0.23	A3	-0.03	2.46	2.43
XS1963836892	MARSH & MCLENNAN COS INC 1.349% 09/21/26	2,400,000	100.00	101.18	2,428,320	28,272	0.55	Baa1	1.16	7.47	7.08
XS1403263723	MCDONALD'S CORP 0.5% 01/15/21	400,000	100.30	101.01	404,052	2,861	0.09	Baa2	-0.08	1.79	1.79
XS1403264374	MCDONALD'S CORP 1% 11/15/23	1,000,000	101.91	102.90	1,028,950	9,803	0.23	Baa2	0.37	4.62	4.54
XS1237271009	MCDONALD'S CORP 1.125% 05/26/22	500,000	102.82	103.32	516,580	2,488	0.12	Baa2	0.06	3.15	3.09
XS0857662448	MCDONALD'S CORP 2.375% 11/27/24	1,300,000	110.00	109.70	1,426,048	-3,931	0.32	Baa2	0.62	5.66	5.35
XS1197269647	MONDELEZ INTERNATIONAL 1% 03/07/22	600,000	100.31	102.35	614,082	12,216	0.14	Baa2	0.10	2.93	2.70
XS1346872580	MONDELEZ INTERNATIONAL 1.625% 01/20/23	2,100,000	105.00	104.73	2,199,414	-5,586	0.50	Baa2	0.25	3.81	3.52
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	2,100,000	99.83	101.41	2,129,631	33,117	0.48	Baa1	0.42	4.35	4.29
XS1719267855	PARKER-HANNIFIN CORP 1.125% 03/01/25	2,400,000	100.37	102.36	2,456,640	47,879	0.55	Baa1	0.79	5.91	5.65
XS1405780617	PERKINELMER INC 1.875% 07/19/26	1,700,000	101.99	101.41	1,724,038	-9,758	0.39	Baa3	1.57	7.30	6.71
XS1314318301	PROCTER & GAMBLE CO/THE 1.125% 11/02/23	700,000	104.32	104.68	732,746	2,513	0.17	Aa3	0.10	4.59	4.50
XS1231027464	RELX CAPITAL INC 1.3% 05/12/25	2,800,000	100.99	103.38	2,894,612	67,028	0.65	Baa1	0.72	6.11	5.74
XS1914502304	STRYKER CORP 2.125% 11/30/27	300,000	99.78	108.98	326,925	27,582	0.07	Baa1	1.04	8.67	8.02
XS1322986537	THERMO FISHER SCIENTIFIC 1.5% 12/01/20	700,000	103.97	102.18	715,274	-12,510	0.16	Baa2	-0.06	1.67	1.42
XS1142279782	THERMO FISHER SCIENTIFIC 2% 04/15/25	400,000	105.67	107.61	430,444	7,774	0.10	Baa2	0.62	6.04	5.51
XS1822301203	UNITED TECHNOLOGIES CORP 1.15% 05/18/24	1,700,000	99.69	102.56	1,743,588	48,773	0.39	Baa1	0.60	5.13	4.84
XS1623404412	US BANCORP 0.85% 06/07/24	700,000	99.97	101.66	711,641	11,844	0.16	A1	0.48	5.18	5.07
XS1030900242	VERIZON COMMUNICATIONS 3.25% 02/17/26	200,000	117.30	116.52	233,034	-1,565	0.05	Baa1	0.79	6.88	6.32
XS1117300084	WP CAREY INC 2% 01/20/23	900,000	102.74	103.68	933,084	8,395	0.21	Baa2	1.05	3.81	3.51

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1378780891	XYLEM INC 2.25% 03/11/23	1,200,000	107.84	107.02	1,284,240	-9,836	0.29	Baa2	0.38	3.94	3.62
	United States		GBP	0.86140							
XS1640493299	FIDELITY NATIONAL INFORM 1.7% 06/30/22	1,000,000	95.72	99.10	1,150,403	39,242	0.26	Baa2	1.96	3.25	3.09
	United States		USD	1.12270							
US00037BAB80	ABB FINANCE USA INC 2.875% 05/08/22	700,000	101.75	100.79	628,416	-6,001	0.14	A3	2.64	3.10	2.92
US002824BD12	ABBOTT LABORATORIES 2.9% 11/30/21	1,500,000	96.31	100.39	1,341,235	54,512	0.30	Baa1	2.73	2.66	2.48
US002824BE94	ABBOTT LABORATORIES 3.4% 11/30/23	1,120,000	97.20	102.19	1,019,403	49,745	0.23	Baa1	2.86	4.66	4.16
US00287YAT64	ABBVIE INC 2.5% 05/14/20	800,000	99.76	99.82	711,257	376	0.16	Baa2	2.75	1.12	1.06
US00287YAL39	ABBVIE INC 2.9% 11/06/22	1,600,000	96.55	100.09	1,426,418	50,495	0.32	Baa2	2.95	3.60	3.35
US00287YAY59	ABBVIE INC 3.2% 05/14/26	1,200,000	92.95	97.49	1,042,013	48,522	0.23	Baa2	3.67	7.12	6.16
US00724FAC59	ADOBE INC 3.25% 02/01/25	400,000	100.42	102.88	366,552	8,767	0.08	A3	2.81	5.83	5.16
US00724FAB76	ADOBE INC 4.75% 02/01/20	1,900,000	112.22	101.64	1,720,036	-179,165	0.39	A3	2.76	0.84	0.82
US00817YAV02	AETNA INC 2.8% 06/15/23	200,000	87.02	98.42	175,327	20,305	0.04	Baa2	3.25	4.21	3.84
US023135BN51	AMAZON.COM INC 5.2% 12/03/25	2,100,000	107.87	113.79	2,128,338	110,663	0.48	A3	2.86	6.67	5.49
US025816BU20	AMERICAN EXPRESS CO 3.375% 05/17/21	1,200,000	93.80	101.29	1,082,597	80,010	0.24	Baa1	2.74	2.13	1.95
US025816BS73	AMERICAN EXPRESS CO 3.4% 02/27/23	1,100,000	91.05	101.53	994,781	102,664	0.22	Baa1	3.00	3.91	3.58
US0258M0EE53	AMERICAN EXPRESS CREDIT 2.2% 03/03/20	2,800,000	97.08	99.54	2,482,391	61,125	0.56	A3	2.72	0.92	0.89
US03027XAF78	AMERICAN TOWER CORP 2.8% 06/01/20	200,000	102.48	100.00	178,140	-4,425	0.04	Baa3	2.86	1.17	1.09
US03027XAE04	AMERICAN TOWER CORP 3.45% 09/15/21	1,200,000	98.51	101.46	1,084,436	31,562	0.24	Baa3	2.97	2.46	2.34
US03027XAG51	AMERICAN TOWER CORP 4% 06/01/25	300,000	105.55	103.06	275,390	-6,660	0.06	Baa3	3.48	6.17	5.26
US03027XAD21	AMERICAN TOWER CORP 5% 02/15/24	200,000	112.25	107.84	192,105	-7,861	0.04	Baa3	3.25	4.87	4.31
US031162CK45	AMGEN INC 1.9% 05/10/19	900,000	98.24	99.91	800,905	13,370	0.18	Baa2	2.42	0.12	0.11
US031162CM01	AMGEN INC 2.2% 05/11/20	400,000	101.42	99.55	354,688	-6,638	0.08	Baa2	2.69	1.11	1.08
US031162BU36	AMGEN INC 2.2% 05/22/19	1,400,000	95.76	99.82	1,244,749	50,597	0.28	Baa2	2.47	0.15	0.13
US03523TBX54	ANHEUSER-BUSCH INBEV WOR 4.15% 01/23/25	100,000	97.37	104.24	92,848	6,121	0.02	Baa2	3.33	5.81	5.08
US037833CB42	APPLE INC 1.1% 08/02/19	3,000,000	93.12	99.66	2,663,018	174,618	0.60	Aa1	2.61	0.34	0.34
US037833CZ10	APPLE INC 1.5% 09/12/19	3,500,000	93.65	99.59	3,104,609	185,046	0.70	Aa1	2.60	0.45	0.45
US037833CQ11	APPLE INC 2.3% 05/11/22	2,300,000	88.69	99.36	2,035,583	218,609	0.46	Aa1	2.53	3.11	2.92
US04010LAR42	ARES CAPITAL CORP 3.625% 01/19/22	1,300,000	97.18	100.20	1,160,262	34,972	0.26	Baa3	3.60	2.80	2.58
US00206RGL06	AT&T INC 4.1% 02/15/28	2,800,000	95.09	101.23	2,524,589	152,935	0.57	Baa2	3.96	8.87	7.29
US00206RGQ92	AT&T INC 4.3% 02/15/30	105,000	90.12	101.18	94,624	10,343	0.02	Baa2	4.16	10.87	8.55
US06051GFP90	BANK OF AMERICA CORP 3.95% 04/21/25	200,000	103.31	101.72	181,199	-2,843	0.04	Baa1	3.60	6.06	5.27
US06051GFU85	BANK OF AMERICA CORP 4.45% 03/03/26	300,000	106.63	104.20	278,448	-6,467	0.06	Baa1	3.75	6.92	5.93
US06051GEE52	BANK OF AMERICA CORP 5.875% 01/05/21	2,400,000	97.51	105.25	2,249,912	165,441	0.51	A3	2.79	1.76	1.66
US059438AH41	BANK ONE CORP 7.625% 10/15/26	200,000	133.31	123.82	220,572	-16,901	0.05	Baa1	3.90	7.54	5.80
US086516AL50	BEST BUY CO INC 5.5% 03/15/21	1,000,000	109.37	104.47	930,480	-43,727	0.21	Baa2	2.98	1.96	1.62
US09062XAC74	BIOGEN INC 2.9% 09/15/20	2,400,000	100.05	100.43	2,146,896	8,151	0.48	Baa1	2.87	1.46	1.41
US09062XAE31	BIOGEN INC 3.625% 09/15/22	700,000	107.78	101.54	633,089	-38,899	0.14	Baa1	2.94	3.46	3.23

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US093662AF15	BLOCK FINANCIAL LLC 4.125% 10/01/20	400,000	104.46	101.70	362,337	-9,839	0.08	Baa3	3.17	1.50	1.37
US741503AW60	BOOKING HOLDINGS INC 3.65% 03/15/25	500,000	98.92	102.44	456,199	15,632	0.10	A3	3.28	5.96	5.21
US101137AW79	BOSTON SCIENTIFIC CORP 3.75% 03/01/26	300,000	98.68	102.19	273,068	9,387	0.06	Baa3	3.42	6.92	5.98
US11134LAM19	BROADCOM CRP / CAYMN FI 2.65% 01/15/23	2,000,000	89.97	97.46	1,736,243	133,508	0.39	Baa3	3.45	3.79	3.53
US12673PAH82	CA INC 3.6% 08/15/22	3,800,000	96.36	100.40	3,398,304	136,977	0.77	Baa3	3.40	3.37	3.09
US15089QAD60	CELANESE US HOLDINGS LLC 4.625% 11/15/22	900,000	108.48	103.48	829,568	-40,069	0.19	Baa3	3.60	3.62	3.32
US151020AN42	CELGENE CORP 2.25% 05/15/19	400,000	89.82	99.92	356,006	35,988	0.08	Baa2	2.77	0.13	0.12
US151020BC77	CELGENE CORP 2.875% 02/19/21	1,000,000	91.56	99.91	889,899	74,348	0.20	Baa2	2.91	1.88	1.82
US151020AQ72	CELGENE CORP 2.875% 08/15/20	2,300,000	99.78	100.54	2,059,757	15,713	0.46	Baa2	2.81	1.37	1.33
US125509BU20	CIGNA HOLDING CO 3.25% 04/15/25	900,000	102.25	99.09	794,344	-25,360	0.18	Baa3	3.42	6.04	5.27
US125509BS73	CIGNA HOLDING CO 4% 02/15/22	2,500,000	100.29	102.85	2,290,126	56,994	0.52	Baa3	2.91	2.87	2.50
US17252MAN02	CINTAS CORPORATION NO. 2 3.7% 04/01/27	400,000	99.99	102.67	365,807	9,543	0.08	A3	3.31	8.00	6.81
US17325FAJ75	CITIBANK NA 2.125% 10/20/20	2,800,000	88.68	99.20	2,474,136	262,485	0.56	A1	2.69	1.55	1.47
US20030NCS80	COMCAST CORP 3.95% 10/15/25	600,000	97.05	104.60	558,988	40,326	0.13	A3	3.16	6.54	5.58
US20605PAK75	CONCHO RESOURCES INC 4.3% 08/15/28	3,000,000	95.98	103.00	2,752,294	187,608	0.62	Baa3	3.88	9.37	7.59
US21036PAR91	CONSTELLATION BRANDS INC 2.7% 05/09/22	400,000	96.95	99.19	353,391	7,984	0.08	Baa3	3.02	3.11	2.89
US21036PAK49	CONSTELLATION BRANDS INC 3.75% 05/01/21	1,700,000	100.75	101.64	1,539,025	13,483	0.35	Baa3	2.94	2.08	1.96
US21036PAL22	CONSTELLATION BRANDS INC 4.25% 05/01/23	1,000,000	109.51	104.76	933,134	-42,263	0.21	Baa3	3.10	4.08	3.68
US21036PBB31	CONSTELLATION BRANDS INC 4.4% 11/15/25	100,000	97.71	105.00	93,522	6,487	0.02	Baa3	3.55	6.62	5.57
US22160KAF21	COSTCO WHOLESALE CORP 1.7% 12/15/19	300,000	89.04	99.50	265,869	27,936	0.06	A1	2.60	0.71	0.70
US222862AJ30	COVENTRY HEALTH CARE INC 5.45% 06/15/21	2,000,000	96.02	104.53	1,862,154	151,602	0.42	Baa2	3.07	2.21	1.83
US228227BE31	CROWN CASTLE INTL CORP 4.875% 04/15/22	600,000	104.72	105.40	563,296	3,662	0.13	Baa3	3.01	3.04	2.76
US228227BD57	CROWN CASTLE INTL CORP 5.25% 01/15/23	1,700,000	114.74	107.38	1,625,955	-111,435	0.37	Baa3	3.19	3.79	3.41
US126650CJ78	CVS HEALTH CORP 2.8% 07/20/20	3,100,000	92.71	99.95	2,759,848	199,955	0.62	Baa2	2.89	1.30	1.22
US237194AL90	DARDEN RESTAURANTS INC 3.85% 05/01/27	1,900,000	100.18	99.59	1,685,326	-10,072	0.38	Baa2	3.99	8.08	6.71
US25245BAB36	DIAGEO INVESTMENT CORP 2.875% 05/11/22	900,000	98.64	100.57	806,184	15,470	0.18	A3	2.69	3.11	2.92
US25466AAK79	DISCOVER BANK 3.35% 02/06/23	800,000	90.13	100.65	717,178	74,975	0.16	Baa2	3.19	3.85	3.53
US23355LAC00	DXC TECHNOLOGY CO 4.25% 04/15/24	2,000,000	99.13	101.89	1,815,124	49,255	0.41	Baa2	3.89	5.04	4.35
US263534CL10	E.I. DU PONT DE NEMOURS 2.2% 05/01/20	1,200,000	102.57	99.76	1,066,244	-30,086	0.24	A3	2.54	1.08	1.05
US29379VAZ67	ENTERPRISE PRODUCTS OPER 3.35% 03/15/23	500,000	104.83	101.49	452,009	-14,851	0.10	Baa1	2.93	3.96	3.54
US29379VBH50	ENTERPRISE PRODUCTS OPER 3.7% 02/15/26	3,400,000	94.59	102.71	3,110,453	245,941	0.70	Baa1	3.27	6.87	5.92
US26875PAD33	EOG RESOURCES INC 5.625% 06/01/19	1,300,000	107.19	100.47	1,163,342	-77,808	0.26	Baa1	2.80	0.17	0.17
US294429AK16	EQUIFAX INC 2.3% 06/01/21	800,000	101.90	98.06	698,711	-27,380	0.16	Baa2	3.22	2.17	2.06
US30219GAH11	EXPRESS SCRIPTS HOLDING 2.25% 06/15/19	4,200,000	95.52	99.95	3,738,961	165,727	0.84	Baa3	2.97	0.21	0.21
US30219GAF54	EXPRESS SCRIPTS HOLDING 3.9% 02/15/22	300,000	82.39	102.68	274,385	54,240	0.06	Baa3	2.92	2.87	2.70
US31620MAP14	FIDELITY NATIONAL INFORM 3.625% 10/15/20	279,000	105.36	101.10	251,237	-10,599	0.06	Baa2	2.94	1.54	1.39
USU31434AD25	FRESENIUS MED CARE II 4.125% 10/15/20	700,000	98.02	100.88	628,953	17,791	0.14	Baa3	3.49	1.55	1.50
USU31434AE08	FRESENIUS MED CARE II 4.75% 10/15/24	1,600,000	102.05	103.50	1,475,016	20,705	0.33	Baa3	3.66	5.55	5.35

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
USU31434AC42	FRESENIUS MED CARE II 5.875% 01/31/22	900,000	104.82	106.15	850,972	10,727	0.19	Baa3	3.11	2.84	2.76
USU31436AG04	FRESENIUS US FINANCE II 4.25% 02/01/21	700,000	94.72	101.13	630,511	39,909	0.14	Baa3	3.20	1.85	1.79
US377372AH03	GLAXOSMITHKLINE CAP INC 2.8% 03/18/23	500,000	97.79	100.73	448,624	13,111	0.10	A2	2.70	3.96	3.72
US38141GVP61	GOLDMAN SACHS GROUP INC 2.75% 09/15/20	2,800,000	90.53	99.83	2,489,798	231,875	0.56	Baa1	2.86	1.46	1.37
US428236BF92	HP INC 3.75% 12/01/20	544,000	107.24	101.90	493,753	-25,856	0.11	Baa2	2.86	1.67	1.59
US40428HPB23	HSBC USA INC 5% 09/27/20	200,000	111.51	102.88	183,271	-15,372	0.04	A3	3.03	1.49	1.43
US444859BD30	HUMANA INC 3.85% 10/01/24	2,400,000	94.02	102.01	2,180,650	170,841	0.49	Baa3	3.46	5.50	4.82
US460690BL39	INTERPUBLIC GROUP COS 4.2% 04/15/24	500,000	103.80	103.40	460,515	-1,774	0.10	Baa2	3.57	5.04	4.44
US459506AJ06	INTL FLAVOR & FRAGRANCES 3.4% 09/25/20	100,000	95.21	100.61	89,617	4,812	0.02	Baa3	3.02	1.48	1.43
US478160CH52	JOHNSON & JOHNSON 1.95% 11/10/20	2,800,000	92.12	99.34	2,477,552	180,008	0.56	Aaa	2.43	1.61	1.56
US478160BT00	JOHNSON & JOHNSON 2.05% 03/01/23	700,000	104.81	98.85	616,352	-37,154	0.14	Aaa	2.53	3.92	3.67
US46625HJJ05	JPMORGAN CHASE & CO 3.375% 05/01/23	1,400,000	104.10	101.22	1,262,207	-35,885	0.28	Baa1	3.11	4.08	3.74
US46625HJY71	JPMORGAN CHASE & CO 3.875% 09/10/24	200,000	107.13	102.52	182,624	-8,222	0.04	Baa1	3.29	5.44	4.88
US46625HHU77	JPMORGAN CHASE & CO 4.25% 10/15/20	1,900,000	97.09	102.30	1,731,290	88,185	0.39	A3	2.76	1.54	1.45
US48203RAF10	JUNIPER NETWORKS INC 4.6% 03/15/21	300,000	107.92	102.69	274,396	-13,976	0.06	Baa2	3.14	1.96	1.86
US487836BV92	KELLOGG CO 3.25% 05/14/21	1,000,000	94.16	101.13	900,819	62,139	0.20	Baa3	2.83	2.12	2.01
US487836BD94	KELLOGG CO 4% 12/15/20	500,000	108.53	102.01	454,289	-29,070	0.10	Baa3	2.78	1.71	1.62
US26138EAU38	KEURIG DR PEPPER INC 2.55% 09/15/26	2,700,000	84.78	91.36	2,197,108	158,264	0.49	Baa2	3.94	7.46	6.63
US482480AE03	KLA-TENCOR CORP 4.65% 11/01/24	500,000	108.18	107.09	476,908	-4,891	0.11	Baa2	3.25	5.58	4.70
US50077LAH96	KRAFT HEINZ FOODS CO 2.8% 07/02/20	1,000,000	105.39	99.84	889,311	-49,389	0.20	Baa3	2.98	1.25	1.18
US50077LAS51	KRAFT HEINZ FOODS CO 4% 06/15/23	1,700,000	95.81	102.80	1,556,574	105,825	0.35	Baa3	3.29	4.21	3.76
US53217VAC37	LIFE TECHNOLOGIES CORP 6% 03/01/20	500,000	96.55	102.70	457,366	27,358	0.10	Baa2	2.99	0.92	0.89
US548661DH71	LOWE'S COS INC 3.375% 09/15/25	1,000,000	93.40	100.75	897,381	65,449	0.20	Baa1	3.30	6.46	5.67
US559080AK20	MAGELLAN MIDSTREAM PARTN 5% 03/01/26	300,000	109.09	109.09	291,495	-21	0.07	Baa1	3.55	6.92	5.73
US571903AN35	MARRIOTT INTERNATIONAL 2.875% 03/01/21	1,000,000	92.03	99.77	888,661	68,936	0.20	Baa2	2.99	1.92	1.80
US571900BB49	MARRIOTT INTERNATIONAL 3.6% 04/15/24	404,000	98.74	100.70	362,369	7,049	0.08	Baa2	3.39	5.04	4.53
US57636QAA22	MASTERCARD INC 2% 04/01/19	1,300,000	103.60	100.00	1,157,923	-41,679	0.26	A2	-0.37	0.01	0.01
US579780AL12	MCCORMICK & CO 2.7% 08/15/22	1,800,000	95.49	99.43	1,594,091	63,046	0.36	Baa2	2.88	3.37	3.15
US58013MEX83	MCDONALD'S CORP 2.75% 12/09/20	300,000	104.51	100.18	267,681	-11,581	0.06	Baa2	2.64	1.69	1.57
US582839AE65	MEAD JOHNSON NUTRITION C 4.9% 11/01/19	800,000	111.16	101.11	720,494	-71,606	0.16	A3	2.86	0.59	0.57
US585055AX47	MEDTRONIC INC 3.125% 03/15/22	500,000	80.66	101.60	452,485	93,278	0.10	A3	2.50	2.96	2.63
US594918BV54	MICROSOFT CORP 1.85% 02/06/20	1,200,000	104.55	99.44	1,062,834	-54,676	0.24	Aa1	2.56	0.85	0.84
US594918AY03	MICROSOFT CORP 1.85% 02/12/20	2,000,000	103.55	99.68	1,775,791	-68,878	0.40	Aa1	2.41	0.87	0.85
US609207AR65	MONDELEZ INTERNATIONAL 3.625% 02/13/26	200,000	99.04	101.03	179,973	3,544	0.04	Baa2	3.39	6.87	5.96
US620076BC25	MOTOROLA SOLUTIONS INC 3.5% 03/01/23	900,000	95.45	100.40	804,837	39,648	0.18	Baa3	3.40	3.92	3.62
US620076BB42	MOTOROLA SOLUTIONS INC 3.75% 05/15/22	1,100,000	103.13	101.64	995,810	-14,685	0.22	Baa3	3.21	3.12	2.89
US620076BF55	MOTOROLA SOLUTIONS INC 4% 09/01/24	1,600,000	95.47	101.90	1,452,185	91,676	0.33	Baa3	3.62	5.42	4.83
XS1376845860	NESTLE HOLDINGS INC 1.875% 03/09/21	2,600,000	93.70	98.75	2,286,874	117,004	0.52	Aa3	2.55	1.94	1.89

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1609321986	NESTLE HOLDINGS INC 2.25% 05/10/22	900,000	88.29	99.31	796,116	88,320	0.18	Aa3	2.51	3.11	2.94
XS1717575259	NESTLE HOLDINGS INC 2.375% 11/17/22	5,500,000	89.54	99.23	4,860,938	474,443	1.09	Aa3	2.50	3.63	3.45
XS1796233150	NESTLE HOLDINGS INC 3.125% 03/22/23	200,000	90.71	102.09	181,862	20,269	0.04	Aa3	2.54	3.98	3.75
US67066GAD60	NVIDIA CORP 2.2% 09/16/21	2,400,000	94.89	98.74	2,110,726	82,353	0.48	Baa1	2.79	2.46	2.35
US681919AZ97	OMNICOM GP/OMNICOM CAP 3.625% 05/01/22	600,000	103.91	101.82	544,126	-11,176	0.12	Baa1	3.02	3.08	2.86
US682680AQ69	ONEOK INC 4.25% 02/01/22	2,000,000	95.33	102.54	1,826,579	128,436	0.41	Baa3	3.17	2.83	2.45
US682680AR43	ONEOK INC 7.5% 09/01/23	2,100,000	116.46	115.93	2,168,404	-9,877	0.49	Baa3	3.40	4.42	3.62
US68389XBN49	ORACLE CORP 3.25% 11/15/27	5,000,000	94.83	100.76	4,487,530	264,191	1.01	A2	3.18	8.62	7.32
US713448DT28	PEPSICO INC 2.25% 05/02/22	400,000	97.08	99.33	353,900	8,023	0.08	A2	2.51	3.09	2.90
US717081DL45	PFIZER INC 2.1% 05/15/19	1,300,000	94.74	99.93	1,157,067	60,051	0.26	A1	2.53	0.13	0.12
US717081DV27	PFIZER INC 2.75% 06/03/26	2,000,000	91.86	98.76	1,759,295	122,951	0.40	A1	2.97	7.17	6.41
US717081DM28	PFIZER INC 3.4% 05/15/24	900,000	106.11	103.63	830,706	-19,941	0.19	A1	2.64	5.12	4.63
US723787AL19	PIONEER NATURAL RESOURCE 3.45% 01/15/21	700,000	106.82	100.92	629,227	-36,817	0.14	Baa2	2.87	1.79	1.65
US723787AK36	PIONEER NATURAL RESOURCE 3.95% 07/15/22	1,700,000	101.27	102.88	1,557,861	24,355	0.35	Baa2	2.96	3.29	2.87
US69362BBB71	PSEG POWER LLC 3% 06/15/21	700,000	104.37	99.53	620,585	-30,139	0.14	Baa1	3.11	2.21	2.06
US69362BBC54	PSEG POWER LLC 3.85% 06/01/23	1,100,000	95.95	102.34	1,002,676	62,602	0.23	Baa1	3.23	4.17	3.74
US74456QBU94	PUBLIC SERVICE ELECTRIC 3.7% 05/01/28	500,000	93.55	104.23	464,176	47,530	0.10	A2	3.18	9.08	7.52
US747525AT09	QUALCOMM INC 2.9% 05/20/24	400,000	95.76	98.44	350,722	9,553	0.08	A3	3.23	5.14	4.62
USU75888AA26	RELIANCE HOLDINGS USA 4.5% 10/19/20	2,900,000	102.89	101.84	2,630,484	-27,207	0.59	Baa2	3.28	1.55	1.46
USU75888AC81	RELIANCE HOLDINGS USA 5.4% 02/14/22	1,600,000	103.88	104.84	1,494,155	13,767	0.34	Baa2	3.61	2.87	2.64
US774341AH41	ROCKWELL COLLINS INC 2.8% 03/15/22	4,100,000	96.34	99.77	3,643,584	125,402	0.82	Baa2	2.92	2.96	2.77
US774341AJ07	ROCKWELL COLLINS INC 3.2% 03/15/24	300,000	100.66	99.89	266,908	-2,073	0.06	Baa2	3.34	4.96	4.47
US774341AK79	ROCKWELL COLLINS INC 3.5% 03/15/27	800,000	93.97	98.37	700,959	31,394	0.16	Baa2	3.68	7.96	6.80
US776743AC03	ROPER TECHNOLOGIES INC 2.8% 12/15/21	1,800,000	95.89	99.73	1,598,949	61,516	0.36	Baa3	2.99	2.71	2.53
US776743AA47	ROPER TECHNOLOGIES INC 3% 12/15/20	1,000,000	104.67	100.34	893,712	-38,586	0.20	Baa3	2.98	1.71	1.58
US776743AE68	ROPER TECHNOLOGIES INC 3.65% 09/15/23	100,000	98.57	102.35	91,165	3,365	0.02	Baa3	3.10	4.46	4.04
US80282KAU07	SANTANDER HOLDINGS USA 4.45% 12/03/21	900,000	99.41	101.27	811,820	14,936	0.18	Baa3	3.26	2.67	2.41
US824348AT35	SHERWIN-WILLIAMS CO 2.25% 05/15/20	1,400,000	92.84	99.35	1,238,913	81,148	0.28	Baa3	2.79	1.12	1.09
US824348AU08	SHERWIN-WILLIAMS CO 2.75% 06/01/22	400,000	97.54	99.23	353,538	6,036	0.08	Baa3	2.96	3.17	2.95
US824348AV80	SHERWIN-WILLIAMS CO 3.125% 06/01/24	2,000,000	101.65	99.34	1,769,639	-41,187	0.40	Baa3	3.28	5.17	4.63
US842400GQ05	SOUTHERN CAL EDISON 4.2% 03/01/29	600,000	99.19	101.74	543,714	13,603	0.12	Baa1	3.99	9.92	8.00
US863667AM33	STRYKER CORP 2.625% 03/15/21	1,200,000	103.67	99.84	1,067,163	-40,908	0.24	Baa1	2.79	1.96	1.85
US863667AH48	STRYKER CORP 3.375% 11/01/25	1,000,000	93.16	101.93	907,856	78,078	0.20	Baa1	3.06	6.58	5.70
US87165BAN38	SYNCHRONY FINANCIAL 4.375% 03/19/24	300,000	99.09	101.25	270,548	5,755	0.06	Baa3	4.03	4.97	4.39
US189754AA23	TAPESTRY INC 4.25% 04/01/25	800,000	104.70	100.49	716,060	-30,022	0.16	Baa3	4.14	6.00	5.16
US883556AZ55	THERMO FISHER SCIENTIFIC 3.6% 08/15/21	800,000	107.05	101.68	724,503	-38,325	0.16	Baa2	2.78	2.37	2.06
US891906AD10	TOTAL SYSTEM SERVICES IN 3.8% 04/01/21	700,000	101.88	101.70	634,065	-1,179	0.14	Baa3	2.99	2.00	1.85
US891906AC37	TOTAL SYSTEM SERVICES IN 4.8% 04/01/26	600,000	102.37	104.45	558,189	11,094	0.13	Baa3	4.01	7.00	5.83

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P / L	% NAV	Rating	Yield	Maturity	Duration
US902494AT07	TYSON FOODS INC 4.5% 06/15/22	300,000	111.64	104.43	279,059	-19,268	0.06	Baa2	2.91	3.21	2.75
US904764AX59	UNILEVER CAPITAL CORP 2.6% 05/05/24	1,200,000	95.38	98.93	1,057,362	37,842	0.24	A1	2.85	5.09	4.63
US904764BA48	UNILEVER CAPITAL CORP 3.125% 03/22/23	600,000	90.44	101.49	542,378	59,064	0.12	A1	2.78	3.98	3.67
US907818ET19	UNION PACIFIC CORP 3.2% 06/08/21	800,000	96.16	101.13	720,606	35,395	0.16	Baa1	2.65	2.19	2.08
US91324PDC32	UNITEDHEALTH GROUP INC 1.95% 10/15/20	1,000,000	91.48	99.09	882,587	67,780	0.20	A3	2.67	1.54	1.49
US91324PCG54	UNITEDHEALTH GROUP INC 2.3% 12/15/19	300,000	104.44	99.83	266,748	-12,337	0.06	A3	2.70	0.71	0.70
US91324PCM23	UNITEDHEALTH GROUP INC 2.7% 07/15/20	1,400,000	97.83	100.23	1,249,887	29,973	0.28	A3	2.56	1.29	1.25
US91324PCC41	UNITEDHEALTH GROUP INC 2.875% 03/15/23	3,000,000	88.82	100.68	2,690,300	316,897	0.61	A3	2.71	3.96	3.71
US92345YAD85	VERISK ANALYTICS INC 4% 06/15/25	1,100,000	91.09	104.15	1,020,412	127,918	0.23	Baa2	3.23	6.21	5.31
US92345YAA47	VERISK ANALYTICS INC 5.8% 05/01/21	1,700,000	104.87	105.71	1,600,729	12,845	0.36	Baa2	3.05	2.08	1.92
US92343VDD38	VERIZON COMMUNICATIONS 2.625% 08/15/26	2,700,000	86.26	95.79	2,303,598	229,159	0.52	Baa1	3.29	7.37	6.62
USU9221ABL18	VERIZON COMMUNICATIONS 4.016% 12/03/29	304,000	89.78	103.20	279,443	36,354	0.06	Baa1	3.65	10.68	10.31
US92343VER15	VERIZON COMMUNICATIONS 4.329% 09/21/28	700,000	99.44	106.10	661,543	41,559	0.15	Baa1	3.60	9.47	7.80
US928563AB16	VMWARE INC 2.95% 08/21/22	3,700,000	99.20	99.09	3,265,768	-3,524	0.74	Baa3	3.22	3.39	3.15
US931427AF53	WALGREENS BOOTS ALLIANCE 3.3% 11/18/21	4,100,000	97.05	101.20	3,695,660	151,612	0.83	Baa2	2.84	2.63	2.37
USU25497AC97	WALT DISNEY COMPANY/THE 4.5% 02/15/21	3,000,000	98.51	103.47	2,764,923	132,505	0.62	A2	4.50	1.89	1.81
US959802AU35	WESTERN UNION CO/THE 3.6% 03/15/22	3,100,000	97.16	101.62	2,805,905	123,161	0.63	Baa2	3.02	2.96	2.73
US96949LAA35	WILLIAMS COMPANIES INC 3.6% 03/15/22	1,400,000	96.40	101.43	1,264,764	62,673	0.28	Baa3	3.03	2.96	2.67
US98956PAK84	ZIMMER BIOMET HOLDINGS 2.7% 04/01/20	400,000	96.74	99.58	354,795	10,126	0.08	Baa3	2.95	1.00	0.95
US98978VAB99	ZOETIS INC 3.25% 02/01/23	2,100,000	101.09	101.31	1,894,994	4,050	0.43	Baa2	2.96	3.83	3.44
United States (USD) Total					250,398,480	7,652,029	56.39				
					424,705,055	11,228,619	95.65				

5.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia							
Australia	AUD	1.58020					
AU10Yr_Future_201906 June 2019		30	137.40	138.56	2,630,487.27	21,968.48	0.59
AU3Yr_Future_201906 June 2019		-115	113.04	113.64	-8,270,372.23	-43,642.80	-1.86
AusDL3M_Future_201909 September 2019		-45	99.57	99.62	-7,092,594.47	-15,245.58	-1.60
AusDL3M_Future_201912 December 2019		-74	99.58	99.64	-11,665,383.39	-30,530.34	-2.63
AusDL3M_Future_202003 March 2020		-94	99.58	99.65	-14,820,010.29	-43,031.80	-3.34
AusDL3M_Future_202006 June 2020		-45	99.64	99.66	-7,095,034.48	-5,066.64	-1.60
Australia (AUD) Total					-46,312,907.58	-115,548.66	-10.43
Canada							
Canada	CAD	1.49970					
CA10Yr_Future_201906 June 2019		-26	136.08	139.04	-2,410,508.77	-51,316.93	-0.54
CanDL3M_Future_201906 June 2019		-16	97.89	97.97	-2,613,055.94	-2,083.75	-0.59
CanDL3M_Future_201909 September 2019		-67	97.84	98.04	-10,949,431.55	-21,495.97	-2.47
CanDL3M_Future_201912 December 2019		-48	97.82	98.06	-7,845,969.19	-18,803.76	-1.77
CanDL3M_Future_202003 March 2020		-78	97.83	98.12	-12,757,501.50	-37,024.07	-2.87
CanDL3M_Future_202006 June 2020		-82	97.83	98.15	-13,415,833.17	-43,333.67	-3.02
CanDL3M_Future_202009 September 2020		-28	98.09	98.16	-4,581,482.96	-3,033.94	-1.03
Canada (CAD) Total					-54,573,783.09	-177,092.10	-12.29
France							
France	EUR	1.00000					
FR10Yr_Future_201906 June 2019		18	158.10	162.67	2,928,060.00	82,260.00	0.66
France (EUR) Total					2,928,060.00	82,260.00	0.66
Germany							
Germany	EUR	1.00000					
EurBobl_Future_201906 June 2019		-655	132.00	133.14	-87,206,700.00	-746,700.00	-19.64
EurBund_Future_201906 June 2019		-29	162.69	166.34	-4,823,860.00	-105,850.00	-1.09
EurSchatz_Future_201906 June 2019		-177	111.78	111.98	-19,819,575.00	-35,400.00	-4.46
Germany (EUR) Total					-111,850,135.00	-887,950.00	-25.19
Italy							
Italy	EUR	1.00000					
IT10Yr_Future_201906 June 2019		11	126.44	129.47	1,424,170.00	33,330.00	0.32
Italy (EUR) Total					1,424,170.00	33,330.00	0.32
Japan							
Japan	JPY	124.24920					
JP10YrNote_Future_201906 June 2019		-5	152.73	153.28	-6,168,248.97	-22,132.94	-1.39
Japan (JPY) Total					-6,168,248.97	-22,132.94	-1.39
United Kingdom							
United Kingdom	EUR	1.00000					
Eur3M_Future_201906 June 2019		30	100.29	100.31	7,522,875.00	1,162.50	1.69
Eur3M_Future_201909 September 2019		19	100.28	100.31	4,764,725.00	1,362.50	1.07
Eur3M_Future_201912 December 2019		5	100.26	100.31	1,253,875.00	687.50	0.28
Eur3M_Future_202012 December 2020		10	99.95	100.21	2,505,250.00	6,550.00	0.56
Eur3M_Future_202103 March 2021		29	100.05	100.17	7,262,325.00	8,475.00	1.64
United Kingdom	GBP	0.86140					
LongGilt_Future_201906 June 2019		27	128.25	129.37	4,055,015.09	35,094.03	0.91

5.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Sterl3M_Future_201909 September 2019		-26	99.06	99.17	-3,741,612.87	-4,266.69	-0.84
Sterl3M_Future_201912 December 2019		-17	98.99	99.16	-2,446,192.25	-4,280.82	-0.55
Sterl3M_Future_202003 March 2020		-46	98.97	99.18	-6,620,109.71	-13,829.23	-1.49
Sterl3M_Future_202006 June 2020		-49	98.95	99.16	-7,050,434.59	-14,446.68	-1.59
Sterl3M_Future_202009 September 2020		-34	98.88	99.12	-4,890,164.77	-11,827.18	-1.10
Sterl3M_Future_202012 December 2020		-27	98.85	99.08	-3,881,994.43	-8,953.45	-0.87
Sterl3M_Future_202103 March 2021		-19	98.89	99.06	-2,731,084.85	-4,672.90	-0.62
United Kingdom (GBP) Total					-3,997,528.37	-8,945.41	-0.90
United States	USD	1.12270					
EurDl3M_Future_201906 June 2019		-15	97.33	97.46	-3,255,154.98	-4,253.14	-0.73
EurDl3M_Future_201909 September 2019		-45	97.30	97.54	-9,773,982.36	-23,893.29	-2.20
EurDl3M_Future_201912 December 2019		-28	97.37	97.57	-6,083,459.52	-12,481.07	-1.37
EurDl3M_Future_202003 March 2020		-61	97.36	97.69	-13,268,871.92	-44,624.57	-2.99
EurDl3M_Future_202006 June 2020		-75	97.38	97.78	-16,329,217.51	-66,257.68	-3.68
EurDl3M_Future_202009 September 2020		-87	97.39	97.84	-18,954,484.72	-86,343.19	-4.27
EurDl3M_Future_202012 December 2020		-73	97.45	97.86	-15,906,776.08	-66,591.70	-3.58
EurDl3M_Future_202103 March 2021		-79	97.58	97.88	-17,218,580.21	-52,462.83	-3.88
US10YrNote_Future_201906 June 2019		-32	122.05	124.22	-3,540,571.84	-61,681.66	-0.80
United States (USD) Total					-104,331,099.14	-418,589.13	-23.50
					-322,881,472.15	-1,514,668.24	-72.72

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	606,534.81	383,834.03	0.09
CAD	399,472.58	266,368.32	0.06
CHF	1,292,195.22	1,155,705.81	0.26
EUR	6,165,921.04	6,165,921.04	1.39
GBP	846,157.35	982,304.07	0.22
JPY	2,444,595.00	19,674.10	0.00
NOK	2,682,393.96	277,450.74	0.06
USD	7,690,053.14	6,849,599.54	1.54
		16,100,857.64	3.63
Others			
EUR	3,754,567.58	3,754,567.58	0.85
		3,754,567.58	0.85
		19,855,425.22	4.47

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

ISIN: LU1120174708

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
444,031,481

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

5.5 Investments / Detailed Analysis / Upgrades

Upgrades

Ticker	Titel	28/02/2019			29/03/2019		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
ABT 2.9 11/30/21	ABBOTT LABORATORIES 2.9% 11/30/21	BBB	Baa1	-	BBB+	Baa1	-
ABT 3.4 11/30/23	ABBOTT LABORATORIES 3.4% 11/30/23	BBB	Baa1	-	BBB+	Baa1	-
BAC 2.5 07/27/20	BANK OF AMERICA CORP 2.5% 07/27/20	A-	A3	A+	A-	A2	A+
BAC 3.95 04/21/25	BANK OF AMERICA CORP 3.95% 04/21/25	BBB+	Baa2	A	BBB+	Baa1	A
BAC 4.45 03/03/26	BANK OF AMERICA CORP 4.45% 03/03/26	BBB+	Baa2	A	BBB+	Baa1	A
BAC 5.875 01/05/21	BANK OF AMERICA CORP 5.875% 01/05/21	A-	A3	A+	A-	A2	A+
BKNG 1.8 03/03/27	BOOKING HOLDINGS INC 1.8% 03/03/27	A-	Baa1	-	A-	A3	-
BKNG 2.15 11/25/22	BOOKING HOLDINGS INC 2.15% 11/25/22	A-	Baa1	-	A-	A3	-
BKNG 3.65 03/15/25	BOOKING HOLDINGS INC 3.65% 03/15/25	A-	Baa1	-	A-	A3	-
TFCA 4.5 02/15/21	21ST CENTURY FOX AMERICA 4.5% 02/15/21	BBB+	Baa1	A	A	-	A
TMO 1.5 12/01/20	THERMO FISHER SCIENTIFIC 1.5% 12/01/20	BBB+	Baa2	BBB	BBB+	Baa1	BBB
TMO 2 04/15/25	THERMO FISHER SCIENTIFIC 2% 04/15/25	BBB+	Baa2	BBB	BBB+	Baa1	BBB
TMO 3.6 08/15/21	THERMO FISHER SCIENTIFIC 3.6% 08/15/21	BBB+	Baa2	BBB	BBB+	Baa1	BBB

Reporting Period:

28/02/2019 - 29/03/2019

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

444,031,481

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

5.6 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
AVGO 2.65 01/15/23	BROADCOM CRP / CAYMN FI 2.65% 01/15/23	BBB-	Baa3	BBB	BBB-	Baa3	BBB-
CA 3.6 08/15/22	CA INC 3.6% 08/15/22	BBB-	-	BBB	BBB-	-	BBB-
EFX 2.3 06/01/21	EQUIFAX INC 2.3% 06/01/21	BBB+	Baa1	-	BBB	Baa1	-

Reporting Period:

28/02/2019 - 29/03/2019

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

444,031,481

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
02/28/2019										
FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	800,000	100.000	800,000.00	0.00	0.00	0.00	0.00	800,000.00	EUR	BAR LN
03/04/2019										
MEDTRONIC GLOBAL HLDINGS 1.125% 03/07/27	600,000	99.552	597,312.00	0.00	0.00	0.00	0.00	597,312.00	EUR	MERLY LN
03/06/2019										
MARRIOTT INTERNATIONAL 3.6% 04/15/24	404,000	99.516	355,241.82	0.00	0.00	0.00	0.00	355,241.82	USD	WFS
INFORMA PLC 3.125% 07/05/26	1,500,000	100.960	1,759,804.80	0.00	0.00	0.00	36,711.95	1,796,516.75	GBP	GSI LN
ACCOR SA 1.25% 01/25/24	2,200,000	101.007	2,222,154.00	0.00	0.00	0.00	3,164.38	2,225,318.38	EUR	CITI LN
ASTRAZENECA PLC 3.375% 11/16/25	700,000	98.736	610,693.61	0.00	0.00	0.00	6,494.37	617,187.98	USD	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
03/12/2019										
SOUTHERN CAL EDISON 4.2% 03/01/29	600,000	99.599	530,040.36	0.00	0.00	0.00	0.00	530,040.36	USD	JPM LN
03/14/2019										
SYNCHRONY FINANCIAL 4.375% 03/19/24	300,000	99.756	264,733.68	0.00	0.00	0.00	0.00	264,733.68	USD	JPM LN
MARSH & MCLENNAN COS INC 1.349% 09/21/26	2,400,000	100.002	2,400,048.00	0.00	0.00	0.00	0.00	2,400,048.00	EUR	GSI LN
03/18/2019										
ABERTIS INFRASTRUCTURAS 2.375% 09/27/27	1,100,000	99.675	1,096,425.00	0.00	0.00	0.00	0.00	1,096,425.00	EUR	BNP PA
03/20/2019										
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
MARSH & MCLENNAN COS INC 4.375% 03/15/29	300,000	104.286	275,597.35	0.00	0.00	0.00	2,312.37	277,909.72	USD	GSI LN
03/27/2019										
VMWARE INC 2.95% 08/21/22	3,700,000	99.413	3,269,003.70	0.00	0.00	0.00	10,239.42	3,279,243.12	USD	WFS
03/28/2019										
NEXTERA ENERGY CAPITAL 3.15% 04/01/24	500,000	100.000	445,037.87	0.00	0.00	0.00	0.00	445,037.87	USD	BAML PA
BANQUE FED CRED MUTUEL 0.75% 06/08/26	4,000,000	99.952	3,998,080.00	0.00	0.00	0.00	0.00	3,998,080.00	EUR	CBK FFM
03/29/2019										
BROADCOM INC 4.25% 04/15/26	5,800,000	99.261	5,127,257.04	0.00	0.00	0.00	0.00	5,127,257.04	USD	JPM LN
BUY Total			26,422,116.20	0.00				26,481,038.70		
Broker Fees BUY				0.00%						

SELL

02/28/2019

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
GLAXOSMITHKLINE CAPITAL 0.625% 12/02/19	200,000	100.605	201,210.00	0.00	0.00	0.00	315.07	201,525.07	EUR	MERLY LN
DS SMITH PLC 2.25% 09/16/22	1,100,000	104.008	1,144,088.00	0.00	0.00	0.00	11,459.59	1,155,547.59	EUR	JSF
SANTANDER CONSUMER BANK 0.875% 01/21/22	900,000	101.079	909,711.00	0.00	0.00	0.00	906.16	910,617.16	EUR	MS LN
03/01/2019										
ALLIANZ FINANCE II B.V. 0.875% 01/15/26 03/18/2019	2,400,000	101.860	2,444,640.00	0.00	0.00	0.00	2,819.18	2,447,459.18	EUR	DZ FFM
BNZ INTL FUNDING/LONDON 0.625% 04/23/22	1,400,000	100.876	1,412,264.00	0.00	0.00	0.00	1,342.47	1,413,606.47	EUR	BAR LN
03/26/2019										
ALLIANZ FINANCE II B.V. 0.875% 01/15/26 03/27/2019	2,000,000	103.400	2,068,000.00	0.00	0.00	0.00	3,404.11	2,071,404.11	EUR	CITI LN
MARSH & MCLENNAN COS INC 4.375% 03/15/29	300,000	105.991	282,592.58	0.00	0.00	0.00	2,397.73	284,990.30	USD	WFS
DIGITAL EURO FINCO 2.5% 01/16/26	1,300,000	104.457	1,357,941.00	0.00	0.00	0.00	6,410.96	1,364,351.96	EUR	HSBC TUB
FASTIGHETS AB BALDER 1.875% 03/14/25	500,000	100.552	502,760.00	0.00	0.00	0.00	384.22	503,144.22	EUR	DB FFM
GENERAL MOTORS FINL CO 2.2% 04/01/24	1,300,000	101.488	1,319,344.00	0.00	0.00	0.00	5,014.79	1,324,358.79	EUR	DB FFM
WABTEC CORP 4.4% 03/15/24	1,900,000	102.050	1,723,205.68	0.00	0.00	0.00	2,889.36	1,726,095.05	USD	GSI LN
IMMOFINANZ AG 2.625% 01/27/23 03/28/2019	3,100,000	103.950	3,222,450.00	0.00	0.00	0.00	13,376.71	3,235,826.71	EUR	HSBC TUB
BANQUE FED CRED MUTUEL 3.75% 07/20/23	3,300,000	102.460	3,009,506.28	0.00	0.00	0.00	21,723.41	3,031,229.69	USD	ING AM
03/29/2019										
BANQUE FED CRED MUTUEL 3.75% 07/20/23	1,800,000	102.285	1,639,694.37	0.00	0.00	0.00	12,022.98	1,651,717.35	USD	ING AM
CA INC 3.6% 08/15/22	3,800,000	100.706	3,408,139.74	0.00	0.00	0.00	15,905.96	3,424,045.70	USD	MS FM
SELL Total			24,645,546.64	0.00				24,745,919.35		
Broker Fees SELL				0.00%						
Trades Total			51,067,662.84	0.00				51,226,958.04		
Broker Fees				0.00%						

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
655	BUY	C	F	EurBobl_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	132.68	86,905,400.00
40	BUY	C	F	EurBund_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	165.24	6,609,600.00
177	BUY	C	F	EurSchatz_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	111.82	19,791,255.00
18	BUY	O	F	FR10Yr_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	158.10	2,845,800.00
11	BUY	O	F	IT10Yr_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	126.44	1,390,840.00
655	SELL	O	F	EurBobl_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	132.00	86,460,000.00
40	SELL	O	F	EurBund_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	162.69	6,507,600.00
177	SELL	O	F	EurSchatz_Future_201906	06/06/2019	03/01/2019	03/04/2019	EUR	111.78	19,784,175.00
18	SELL	C	F	FR10Yr_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	152.84	2,751,120.00
11	SELL	C	F	IT10Yr_Future_201903	03/07/2019	03/01/2019	03/04/2019	EUR	128.28	1,411,080.00
12	SELL	C	F	LongGilt_Future_201906	06/26/2019	03/04/2019	03/05/2019	GBP	125.69	1,508,280.00
6	SELL	O	F	CanDL3M_Future_201906	06/17/2019	03/05/2019	03/06/2019	CAD	97.92	1,468,800.00
13	SELL	O	F	CanDL3M_Future_201909	09/16/2019	03/05/2019	03/06/2019	CAD	97.89	3,181,425.00
12	SELL	O	F	CanDL3M_Future_201912	12/16/2019	03/05/2019	03/06/2019	CAD	97.85	2,935,500.00
22	SELL	O	F	CanDL3M_Future_202003	03/16/2020	03/05/2019	03/06/2019	CAD	97.86	5,382,300.00
14	SELL	O	F	CanDL3M_Future_202006	06/15/2020	03/05/2019	03/06/2019	CAD	97.86	3,425,100.00
9	SELL	O	F	Sterl3M_Future_201909	09/18/2019	03/05/2019	03/06/2019	GBP	99.05	1,114,256.25
8	SELL	O	F	Sterl3M_Future_201912	12/18/2019	03/05/2019	03/06/2019	GBP	98.98	989,800.00
13	SELL	O	F	Sterl3M_Future_202003	03/18/2020	03/05/2019	03/06/2019	GBP	98.94	1,607,775.00
8	SELL	O	F	Sterl3M_Future_202006	06/17/2020	03/05/2019	03/06/2019	GBP	98.89	988,925.00
12	SELL	O	F	Sterl3M_Future_202009	09/16/2020	03/05/2019	03/06/2019	GBP	98.85	1,482,675.00
9	SELL	O	F	Sterl3M_Future_202012	12/16/2020	03/05/2019	03/06/2019	GBP	98.81	1,111,556.25
6	SELL	O	F	Sterl3M_Future_202103	03/17/2021	03/05/2019	03/06/2019	GBP	98.77	740,775.00
24	SELL	O	F	US10YrNote_Future_201906	06/19/2019	03/06/2019	03/07/2019	USD	121.95	2,926,875.00
12	SELL	C	F	AusDL3M_Future_201906	06/13/2019	03/06/2019	03/07/2019	AUD	98.15	2,986,377.21
18	SELL	O	F	AusDL3M_Future_201909	09/12/2019	03/06/2019	03/07/2019	AUD	98.20	4,480,115.67
22	SELL	O	F	AusDL3M_Future_201912	12/12/2019	03/06/2019	03/07/2019	AUD	98.24	5,476,234.67
28	SELL	O	F	AusDL3M_Future_202003	03/12/2020	03/06/2019	03/07/2019	AUD	98.26	6,970,095.44
11	BUY	C	F	AU10Yr_Future_201903	03/15/2019	03/11/2019	03/12/2019	AUD	97.97	1,493,430.19
115	BUY	C	F	AU3Yr_Future_201903	03/15/2019	03/11/2019	03/12/2019	AUD	98.40	12,976,386.68
5	BUY	C	F	JP10YrNote_Future_201903	03/13/2019	03/11/2019	03/12/2019	JPY	152.78	763,900,000.00
11	SELL	O	F	AU10Yr_Future_201906	06/17/2019	03/11/2019	03/12/2019	AUD	97.97	1,493,132.99
115	SELL	O	F	AU3Yr_Future_201906	06/17/2019	03/11/2019	03/12/2019	AUD	98.47	12,999,877.84
5	SELL	O	F	JP10YrNote_Future_201906	06/13/2019	03/11/2019	03/12/2019	JPY	152.73	763,650,000.00
10	SELL	O	F	Sterl3M_Future_201909	09/18/2019	03/12/2019	03/13/2019	GBP	99.06	1,238,187.50
9	SELL	O	F	Sterl3M_Future_201912	12/18/2019	03/12/2019	03/13/2019	GBP	98.99	1,113,662.50
12	SELL	O	F	Sterl3M_Future_202003	03/18/2020	03/12/2019	03/13/2019	GBP	98.96	1,484,325.00
5	SELL	O	F	Sterl3M_Future_202006	06/17/2020	03/12/2019	03/13/2019	GBP	98.91	618,200.00
10	SELL	O	F	Sterl3M_Future_202009	09/16/2020	03/12/2019	03/13/2019	GBP	98.87	1,235,875.00
6	SELL	O	F	Sterl3M_Future_202012	12/16/2020	03/12/2019	03/13/2019	GBP	98.84	741,262.50
7	SELL	C	F	AusDL3M_Future_201906	06/13/2019	03/13/2019	03/14/2019	AUD	98.20	1,742,267.21
11	SELL	O	F	AusDL3M_Future_201909	09/12/2019	03/13/2019	03/14/2019	AUD	98.28	2,738,386.26

6.2 Purchases And Sales of Securities / Futures, Options

	Ots Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
19	SELL	O	F	AusDL3M_Future_201912	12/12/2019	03/13/2019	03/14/2019	AUD	98.32	4,730,404.45
17	SELL	O	F	AusDL3M_Future_202003	03/12/2020	03/13/2019	03/14/2019	AUD	98.35	4,232,778.96
32	BUY	C	F	CanDL3M_Future_201906	06/17/2019	03/19/2019	03/20/2019	CAD	97.97	7,837,200.00
4	BUY	C	F	CanDL3M_Future_201909	09/16/2019	03/19/2019	03/20/2019	CAD	98.00	979,950.00
3	BUY	C	F	CanDL3M_Future_201912	12/16/2019	03/19/2019	03/20/2019	CAD	97.99	734,887.50
2	BUY	C	F	CanDL3M_Future_202003	03/16/2020	03/19/2019	03/20/2019	CAD	98.01	490,050.00
9	BUY	C	F	CanDL3M_Future_202006	06/15/2020	03/19/2019	03/20/2019	CAD	98.03	2,205,562.50
13	BUY	C	F	EurDI3M_Future_201906	06/17/2019	03/19/2019	03/20/2019	USD	97.40	3,165,337.50
5	BUY	C	F	EurDI3M_Future_202006	06/15/2020	03/19/2019	03/20/2019	USD	97.54	1,219,187.50
5	BUY	C	F	EurDI3M_Future_202009	09/14/2020	03/19/2019	03/20/2019	USD	97.59	1,219,812.50
6	BUY	C	F	SterI3M_Future_201912	12/18/2019	03/19/2019	03/20/2019	GBP	99.02	742,650.00
2	BUY	C	F	SterI3M_Future_202003	03/18/2020	03/19/2019	03/20/2019	GBP	98.98	247,456.25
2	BUY	C	F	SterI3M_Future_202006	06/17/2020	03/19/2019	03/20/2019	GBP	98.94	247,350.00
9	BUY	C	F	SterI3M_Future_202009	09/16/2020	03/19/2019	03/20/2019	GBP	98.90	1,112,568.75
6	BUY	C	F	SterI3M_Future_202012	12/16/2020	03/19/2019	03/20/2019	GBP	98.86	741,431.25
16	SELL	O	F	CanDL3M_Future_202009	09/14/2020	03/19/2019	03/20/2019	CAD	98.03	3,921,200.00
5	SELL	C	F	Eur3M_Future_201906	06/17/2019	03/19/2019	03/20/2019	EUR	100.30	1,253,687.50
3	SELL	C	F	Eur3M_Future_201909	09/16/2019	03/19/2019	03/20/2019	EUR	100.29	752,175.00
3	SELL	C	F	Eur3M_Future_201912	12/16/2019	03/19/2019	03/20/2019	EUR	100.28	752,100.00
5	SELL	C	F	Eur3M_Future_202012	12/14/2020	03/19/2019	03/20/2019	EUR	100.14	1,251,687.50
5	SELL	C	F	Eur3M_Future_202103	03/15/2021	03/19/2019	03/20/2019	EUR	100.09	1,251,062.50
5	SELL	O	F	EurDI3M_Future_201909	09/16/2019	03/19/2019	03/20/2019	USD	97.41	1,217,625.00
13	SELL	O	F	EurDI3M_Future_201912	12/16/2019	03/19/2019	03/20/2019	USD	97.40	3,165,337.50
1	SELL	O	F	EurDI3M_Future_202003	03/16/2020	03/19/2019	03/20/2019	USD	97.48	243,687.50
2	SELL	O	F	EurDI3M_Future_202012	12/14/2020	03/19/2019	03/20/2019	USD	97.59	487,950.00
18	SELL	O	F	EurDI3M_Future_202103	03/15/2021	03/19/2019	03/20/2019	USD	97.63	4,393,462.50
7	SELL	O	F	SterI3M_Future_201909	09/18/2019	03/19/2019	03/20/2019	GBP	99.08	866,906.25
4	BUY	C	F	AusDL3M_Future_201909	09/12/2019	03/20/2019	03/21/2019	AUD	98.42	996,119.23
6	BUY	C	F	AusDL3M_Future_201912	12/12/2019	03/20/2019	03/21/2019	AUD	98.47	1,494,362.37
9	BUY	C	F	AusDL3M_Future_202003	03/12/2020	03/20/2019	03/21/2019	AUD	98.50	2,241,708.75
21	SELL	O	F	AusDL3M_Future_202006	06/11/2020	03/20/2019	03/21/2019	AUD	98.50	5,230,653.75
33	BUY	C	F	US10YrNote_Future_201906	06/19/2019	03/21/2019	03/22/2019	USD	123.58	4,078,078.13
11	BUY	C	F	AU10Yr_Future_201906	06/17/2019	03/22/2019	03/25/2019	AUD	98.12	1,511,393.18
30	BUY	O	F	AU10Yr_Future_201906	06/17/2019	03/22/2019	03/25/2019	AUD	98.12	4,121,981.40
19	BUY	C	F	CanDL3M_Future_201906	06/17/2019	03/25/2019	03/26/2019	CAD	97.99	4,654,287.50
8	BUY	C	F	CanDL3M_Future_201909	09/16/2019	03/25/2019	03/26/2019	CAD	98.06	1,961,100.00
7	BUY	C	F	CanDL3M_Future_201912	12/16/2019	03/25/2019	03/26/2019	CAD	98.09	1,716,487.50
8	BUY	C	F	CanDL3M_Future_202003	03/16/2020	03/25/2019	03/26/2019	CAD	98.14	1,962,800.00
12	BUY	C	F	CanDL3M_Future_202006	06/15/2020	03/25/2019	03/26/2019	CAD	98.17	2,945,100.00
11	BUY	C	F	EurBund_Future_201906	06/06/2019	03/25/2019	03/26/2019	EUR	165.46	1,820,060.00
9	BUY	C	F	EurDI3M_Future_201906	06/17/2019	03/25/2019	03/26/2019	USD	97.43	2,192,175.00
3	BUY	C	F	EurDI3M_Future_201909	09/16/2019	03/25/2019	03/26/2019	USD	97.51	731,325.00

6.2 Purchases And Sales of Securities / Futures, Options

	Ots Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
13	BUY	O	F	LongGilt_Future_201906	06/26/2019	03/25/2019	03/26/2019	GBP	128.94	1,676,220.00
6	BUY	C	F	Ster13M_Future_201906	06/19/2019	03/25/2019	03/26/2019	GBP	99.17	743,737.50
7	BUY	C	F	Ster13M_Future_201909	09/18/2019	03/25/2019	03/26/2019	GBP	99.18	867,781.25
8	BUY	C	F	Ster13M_Future_201912	12/18/2019	03/25/2019	03/26/2019	GBP	99.15	991,500.00
1	BUY	C	F	Ster13M_Future_202006	06/17/2020	03/25/2019	03/26/2019	GBP	99.12	123,900.00
12	SELL	O	F	CanDL3M_Future_202009	09/14/2020	03/25/2019	03/26/2019	CAD	98.17	2,945,100.00
4	SELL	C	F	Eur3M_Future_201906	06/17/2019	03/25/2019	03/26/2019	EUR	100.30	1,002,950.00
5	SELL	C	F	Eur3M_Future_201909	09/16/2019	03/25/2019	03/26/2019	EUR	100.29	1,253,625.00
5	SELL	C	F	Eur3M_Future_201912	12/16/2019	03/25/2019	03/26/2019	EUR	100.29	1,253,562.50
4	SELL	C	F	Eur3M_Future_202009	09/14/2020	03/25/2019	03/26/2019	EUR	100.20	1,002,025.00
7	SELL	C	F	Eur3M_Future_202012	12/14/2020	03/25/2019	03/26/2019	EUR	100.17	1,752,887.50
7	SELL	C	F	Eur3M_Future_202103	03/15/2021	03/25/2019	03/26/2019	EUR	100.13	1,752,187.50
4	SELL	O	F	EurDI3M_Future_201912	12/16/2019	03/25/2019	03/26/2019	USD	97.55	975,450.00
6	SELL	O	F	EurDI3M_Future_202003	03/16/2020	03/25/2019	03/26/2019	USD	97.68	1,465,125.00
5	SELL	O	F	EurDI3M_Future_202006	06/15/2020	03/25/2019	03/26/2019	USD	97.77	1,222,062.50
4	SELL	O	F	EurDI3M_Future_202009	09/14/2020	03/25/2019	03/26/2019	USD	97.83	978,300.00
5	SELL	O	F	EurDI3M_Future_202012	12/14/2020	03/25/2019	03/26/2019	USD	97.85	1,223,062.50
4	SELL	O	F	EurDI3M_Future_202103	03/15/2021	03/25/2019	03/26/2019	USD	97.88	978,750.00
1	SELL	O	F	Ster13M_Future_202012	12/16/2020	03/25/2019	03/26/2019	GBP	99.06	123,818.75
6	SELL	O	F	Ster13M_Future_202103	03/17/2021	03/25/2019	03/26/2019	GBP	99.04	742,800.00
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
5	SELL	O	F	AusDL3M_Future_201909	09/12/2019	03/26/2019	03/27/2019	AUD	98.44	1,245,210.20
24	SELL	O	F	AusDL3M_Future_202006	06/11/2020	03/26/2019	03/27/2019	AUD	98.57	5,978,918.16

7 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.

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

ISIN: LU1120174708

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
444,031,481

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

7 Glossary

Macaulay Duration	(Remaining) lifetime of a bond, weighted using the present values of its cash flows.
Market capitalisation	Average market capitalisation of securities held by the fund (in € million), including only those issues with free float.
Market price (investment currency)	Market price in investment currency, as at the valuation date. For asset-backed securities, this price information is provided by Markit, and is subject to a disclaimer issued by that vendor. Please refer to our related letter for details. (We will be pleased to provide an additional copy of this letter upon request.)
Maturity	A bond's (final) maturity date.
Modified duration	Sensitivity to a change in yield.
Net exposure	Net exposure is defined as long exposure less short exposure.
Number of issues	The number of issues indicates the number of individual issues contained in the fund, or in the benchmark index.
P/E ratio (current, FY1, FY2)	Price/earnings ratio, defined as the ratio of current share price to earnings per share. "Current" P/E is based on earnings for the last financial year for which financial statements have been published; "FY1" P/E is based on analysts' earnings estimates for the financial year following the financial year for which financial statements have been published; "FY2" is based on estimated earnings for the financial year following FY1.
Position	Referring to an investment instrument, a 'position' is defined as follows:
	<ul style="list-style-type: none"> a) for instruments that are not derivatives, the instrument's market value (which may be negative); b) for instruments that are derivatives, the market value of the underlying instrument (which may be negative). For the sake of clarity, the negative market value is included for underlying positions that represent actual short positions.
Price to book value	Valuation indicator, defined as the ratio of current share price to net asset value (equity) per share.
Price to cash flow	Current share price, divided by the cash flow per share.
Quoted margin	Interest rate mark-up on the reference index of a floating-rate bond (e.g. Euribor + 0.15%).
Return on equity	Indicator for a company's profitability; defined as the ratio of profit to equity invested.
Sharpe ratio	The Sharpe ratio is a measure for the risk-adjusted performance of an asset class. It is defined as portfolio performance less the risk-free interest rate, divided by σ volatility. The primary purpose of the Sharpe ratio is to assess whether the selected asset class (equities, bonds, etc.) was the right one; it is less appropriate for assessing management performance (cf. β information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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7 Glossary

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

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Strategy:

Global/MinRisk

8 Remarks to Liquidity Risks for Bonds

Regulatory Environment

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

Market Trends

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

Liquidity

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

Reporting Period:

28/02/2019 - 29/03/2019

ISIN: LU1120174708

Benchmark:

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NAV:

444,031,481

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

9 Disclaimer

The use of investment services as well as investments in financial instruments are conjoint with risks. For more information and guidance on opportunities and risks, please visit www.quoniam.com/riskstatement.

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

ISIN: LU1120174708

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
444,031,481

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

10 Disclaimer MSCI

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