

QFS SICAV - Global Credit MinRisk EUR
hedged I dis

Monthly Report
Reporting Period 30/04/2019 - 31/05/2019

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Reporting Period:
30/04/2019 - 31/05/2019

ISIN: LU1120174708

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

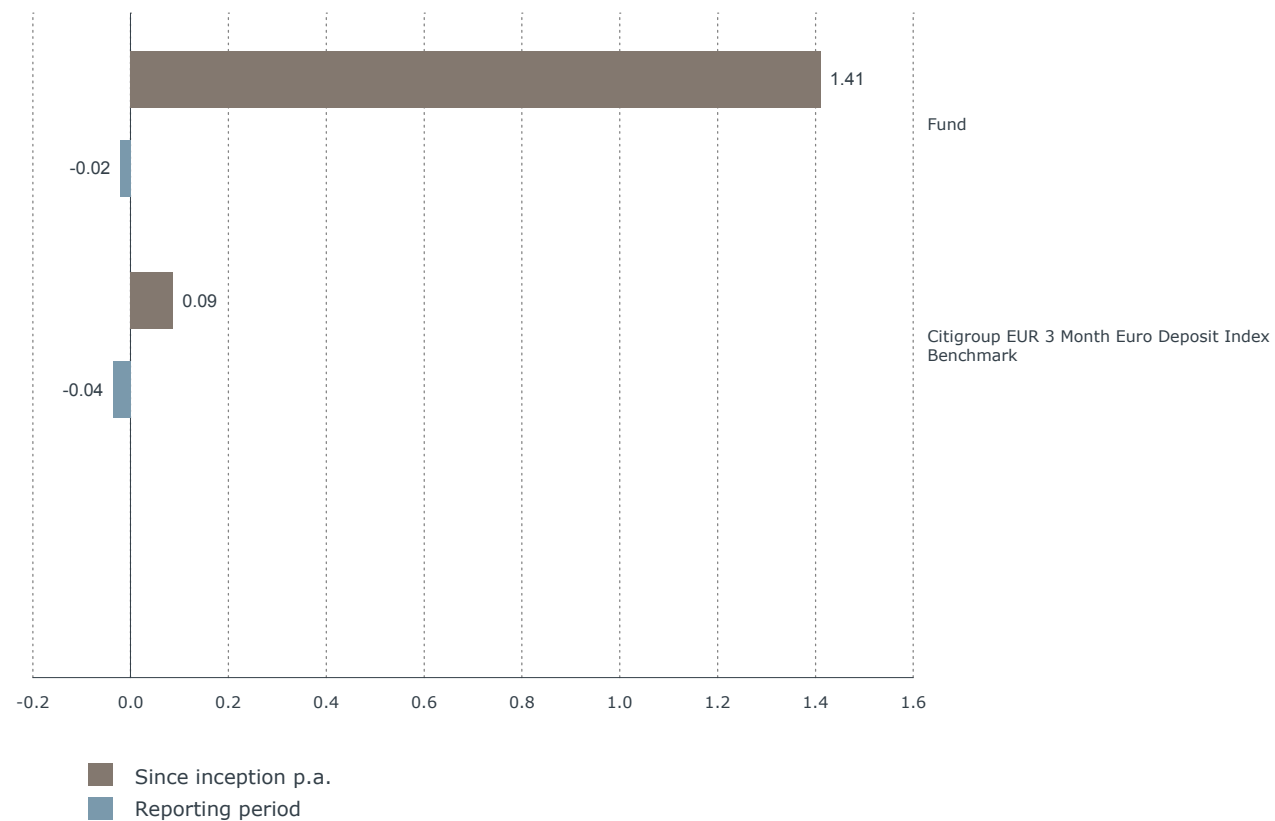
NAV:
449,460,889

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

2.1 Performance / Performance Comparison



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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)	-0.02	0.29	2.40	1.85	0.31	0.74	1.41	1.87	0.71	
Fund (gross)*	0.00	0.33	2.50	2.10	0.62	1.12	1.84	1.87	0.94	0.45
Benchmark**	-0.04	-0.07	-0.18	-0.43	-0.41	-0.27	0.09	0.16	0.00	

* performance before any non-transaction related fees

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

Reporting Period:
30/04/2019 - 31/05/2019

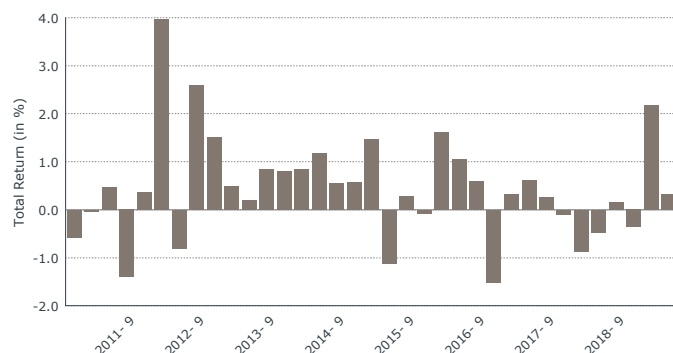
ISIN: LU1120174708

Inception Date:*
28/11/2014

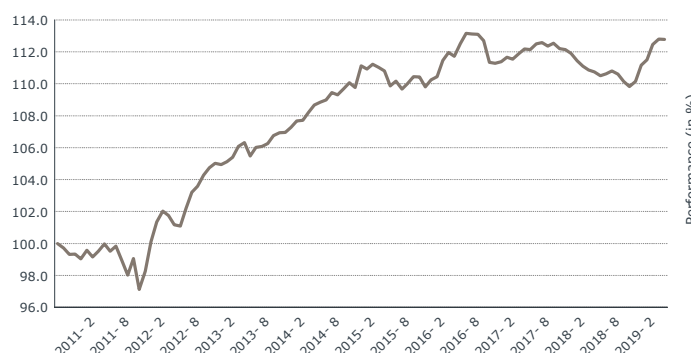
Performance Since:
15/10/2010

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

Fund Total Return (per quarter)



Fund Performance



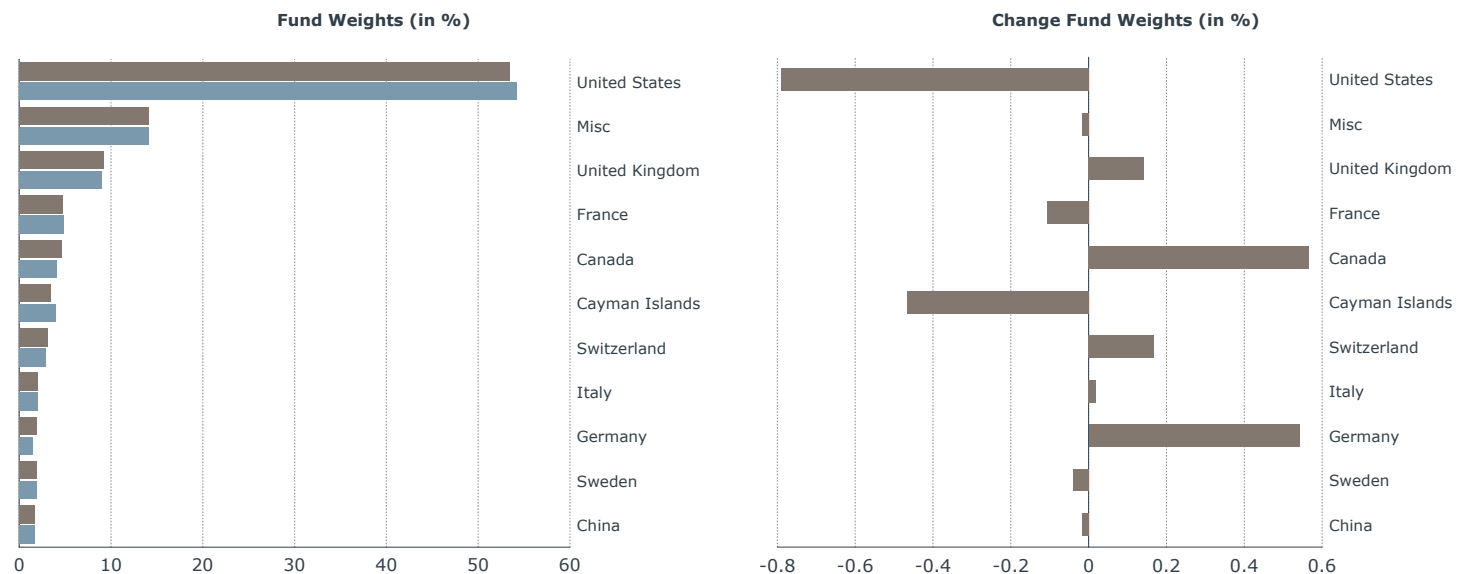
Performance

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				449,460,889

* 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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Deposit Index

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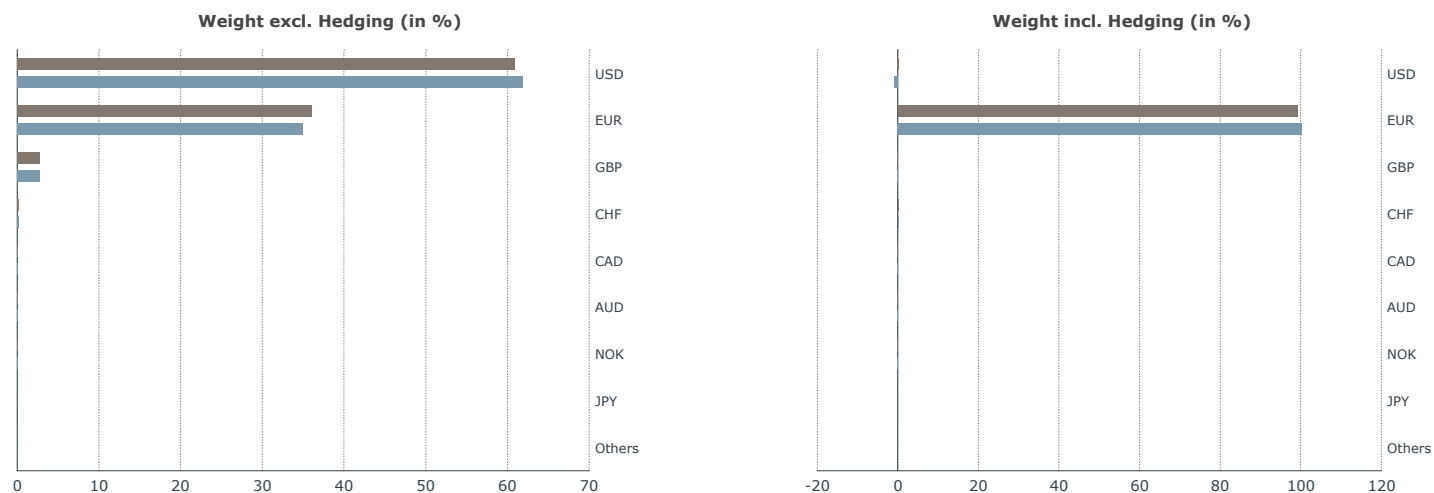
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Country	31/05/2019				30/04/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
United States	53.39	92	3.49	1.86	54.18	77	3.50	1.89	-0.79	15	-0.01
Misc	14.11	121	3.26	0.46	14.13	125	3.69	0.52	-0.02	-4	-0.43
United Kingdom	9.16	116	4.23	0.39	9.01	99	4.34	0.39	0.14	17	-0.11
France	4.71	128	5.21	0.25	4.81	114	5.31	0.26	-0.11	14	-0.10
Canada	4.61	87	3.90	0.18	4.05	76	3.98	0.16	0.57	10	-0.08
Cayman Islands	3.47	109	3.23	0.11	3.94	188	2.95	0.12	-0.47	-79	0.28
Switzerland	3.04	46	2.84	0.09	2.88	29	2.52	0.07	0.17	17	0.32
Italy	2.04	171	6.20	0.13	2.03	148	6.23	0.13	0.02	23	-0.03
Germany	1.94	150	4.19	0.08	1.40	92	3.50	0.05	0.54	58	0.69
Sweden	1.87	124	5.16	0.10	1.91	112	5.22	0.10	-0.04	12	-0.07
China	1.65	170	1.88	0.03	1.67	148	1.95	0.03	-0.02	21	-0.07
	100.00	104	3.67		100.00	94	3.72		0.00	10	-0.05

3.2 Investments Fixed Income / Currencies allocation



Currency	31/05/2019		30/04/2019	
	excl. Hedging	incl. Hedging	excl. Hedging	incl. Hedging
USD	60.87	0.32	61.90	-0.81
EUR	36.00	99.21	34.90	100.28
GBP	2.70	0.03	2.76	0.09
CHF	0.22	0.22	0.23	0.23
CAD	0.07	0.07	0.07	0.07
AUD	0.07	0.07	0.06	0.06
NOK	0.06	0.06	0.06	0.06
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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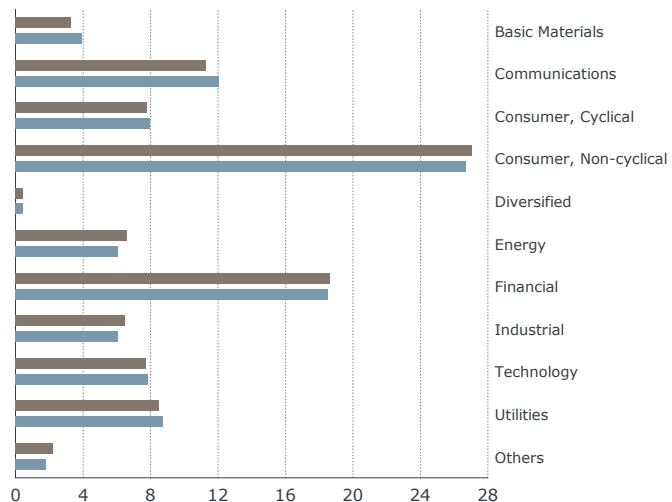
Fund Currency:
EUR

Asset Class:
Fixed Income

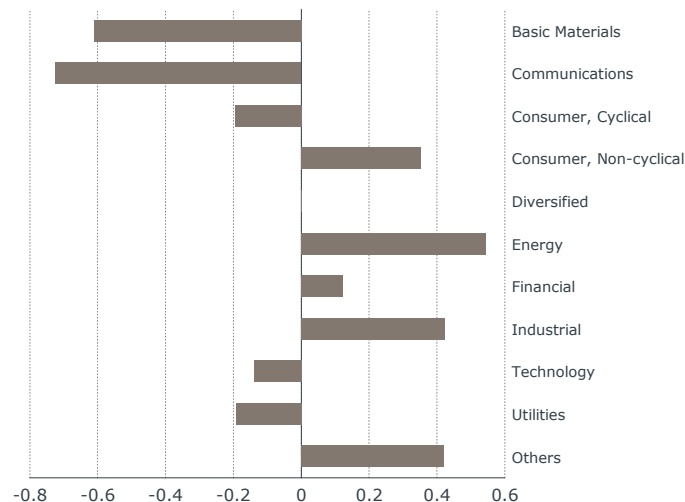
Strategy:
Global/MinRisk

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

Fund Weights (in %)



Change Fund Weights (in %)



Reporting Period:

30/04/2019 - 31/05/2019

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

449,460,889

Fund Currency:

EUR

Asset Class:

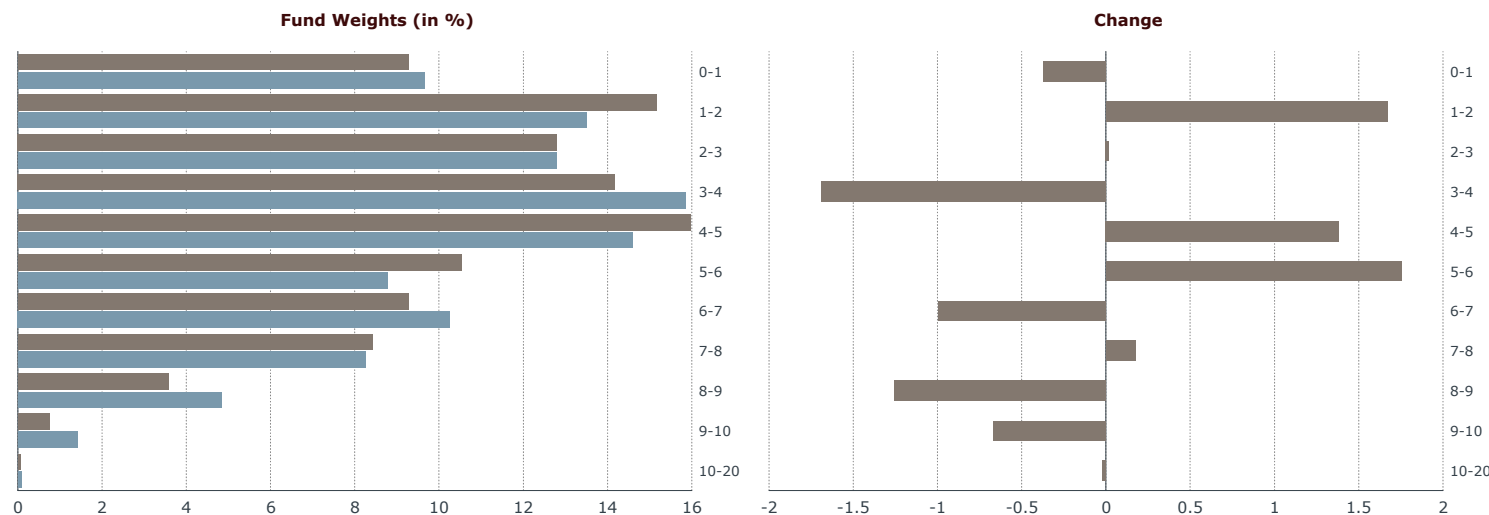
Fixed Income

Strategy:

Global/MinRisk

	31/05/2019				30/04/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Basic Materials	3.31	118	3.83	0.13	3.92	154	4.05	0.16	-0.61	-35	-0.23
Communications	11.31	115	4.14	0.47	12.03	132	4.06	0.49	-0.72	-17	0.07
Consumer, Cyclical	7.78	141	4.34	0.34	7.98	122	4.42	0.35	-0.19	20	-0.08
Consumer, Non-cyclical	27.04	85	3.46	0.94	26.69	69	3.35	0.89	0.35	16	0.11
Diversified	0.40	93	2.85	0.01	0.40	89	2.93	0.01	0.00	4	-0.08
Energy	6.59	116	3.79	0.25	6.05	104	3.87	0.23	0.54	12	-0.08
Financial	18.63	97	3.43	0.64	18.51	81	3.45	0.64	0.12	16	-0.02
Industrial	6.47	117	4.21	0.27	6.05	95	4.42	0.27	0.42	22	-0.22
Technology	7.71	92	3.35	0.26	7.85	79	3.42	0.27	-0.14	13	-0.07
Utilities	8.52	113	4.32	0.37	8.72	102	4.36	0.38	-0.19	11	-0.03
Others	2.22	0	0.00	0.00	1.80	0	0.00	0.00	0.42	0	0.00
	100.00	104	3.67		100.00	94	3.70		0.00	10	-0.03

3.4 Investments Fixed Income / Maturity



Reporting Period:
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Deposit Index

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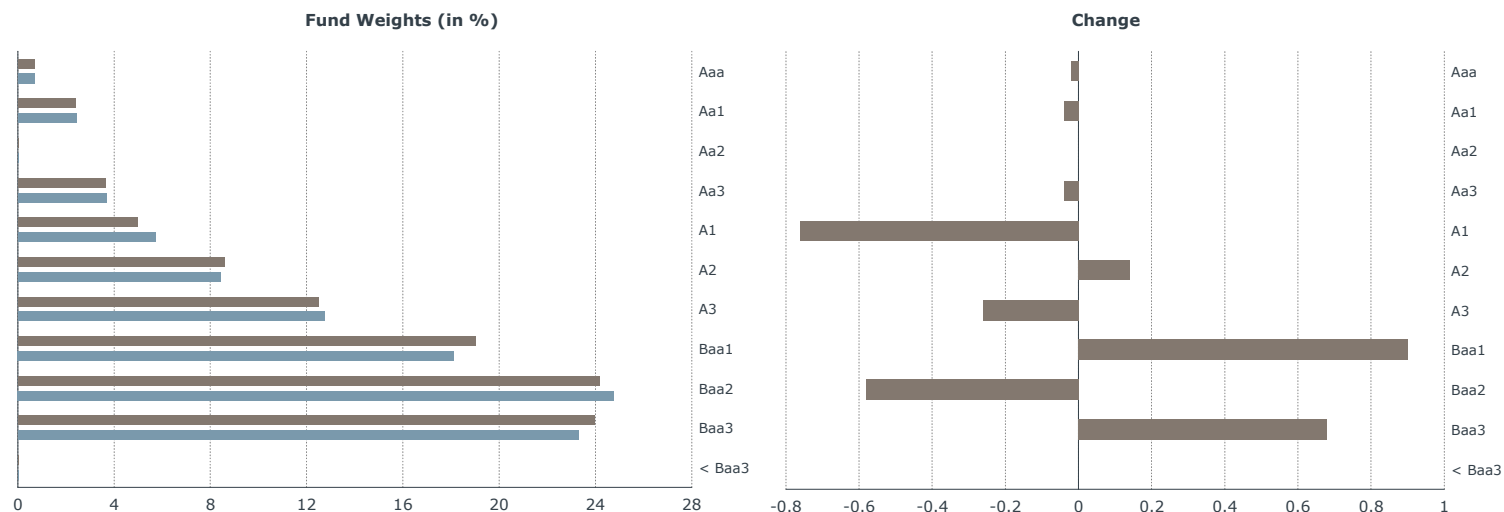
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Maturities (Years)	05/31/2019				04/30/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
0-1	9.27	43	0.31	0.03	9.65	93	0.31	0.03	-0.37	-50	0.01
1-2	15.16	59	1.45	0.22	13.49	52	1.42	0.19	1.67	7	0.03
2-3	12.80	88	2.39	0.31	12.78	71	2.30	0.29	0.02	16	0.09
3-4	14.17	93	3.25	0.46	15.86	76	3.26	0.52	-1.69	17	-0.01
4-5	15.97	107	4.18	0.67	14.59	93	4.22	0.62	1.38	14	-0.04
5-6	10.53	127	5.16	0.54	8.78	102	5.08	0.45	1.76	25	0.07
6-7	9.27	164	5.93	0.55	10.26	130	5.73	0.59	-0.99	34	0.20
7-8	8.42	150	6.75	0.57	8.24	130	6.69	0.55	0.17	20	0.05
8-9	3.58	152	7.43	0.27	4.84	175	7.14	0.35	-1.26	-22	0.29
9-10	0.76	149	7.52	0.06	1.42	135	7.83	0.11	-0.67	14	-0.31
10-20	0.06	119	2.36	-	0.09	116	3.97	-	-0.02	2	-1.61
Total	100.00	104	3.67		100.00	94	3.70		0.00	10	-0.03

3.5 Investments Fixed Income / Ratings



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Deposit Index

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Fund Currency:
EUR

Asset Class:
Fixed Income

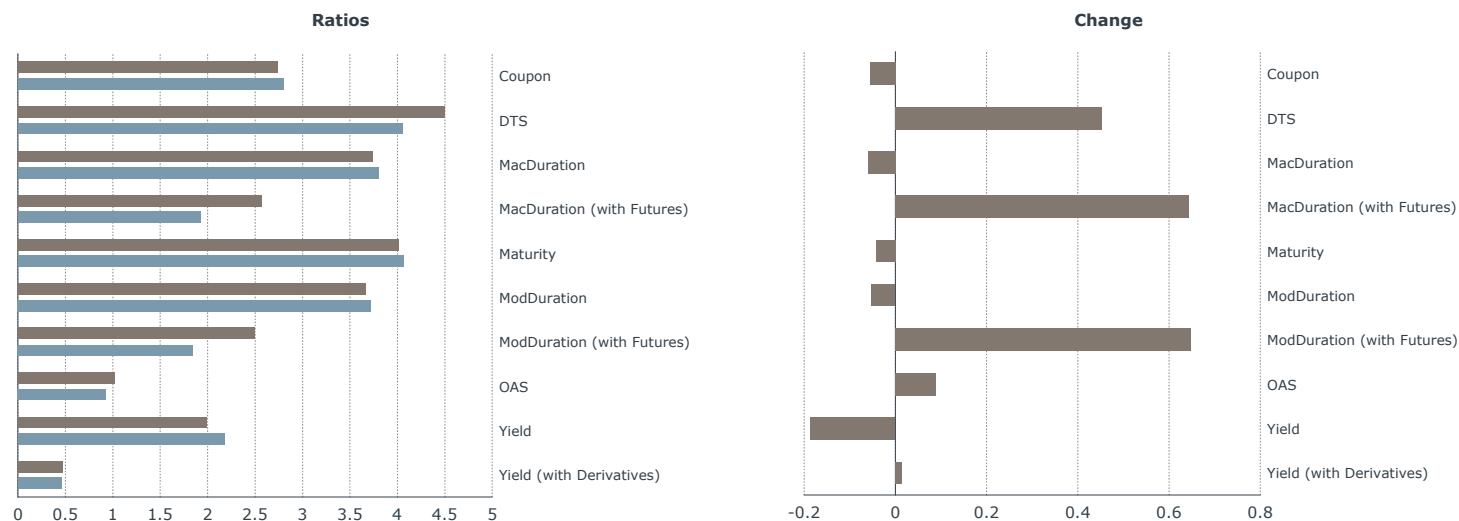
Strategy:
Global/MinRisk

Rating	31/05/2019				30/04/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Aaa	0.69	18	1.83	0.01	0.71	8	1.90	0.01	-0.02	10	-0.07
Aa1	2.39	11	0.83	0.02	2.43	12	0.92	0.02	-0.04	-1	-0.08
Aa2	0.04	54	3.11	-	0.04	51	3.19	-	-	3	-0.08
Aa3	3.65	42	2.86	0.10	3.69	35	2.94	0.11	-0.04	8	-0.08
A1	4.96	75	3.24	0.16	5.72	127	2.91	0.17	-0.76	-52	0.32
A2	8.57	84	3.26	0.28	8.44	76	3.48	0.29	0.14	8	-0.23
A3	12.50	79	3.18	0.40	12.76	66	3.21	0.41	-0.26	13	-0.03
Baa1	19.01	106	4.35	0.83	18.11	89	4.39	0.80	0.90	17	-0.04
Baa2	24.18	115	3.95	0.95	24.76	108	3.98	0.98	-0.58	7	-0.03
Baa3	23.97	136	3.80	0.91	23.29	116	3.85	0.90	0.68	20	-0.05
< Baa3	0.04	353	6.46	-	0.04	303	6.40	-	-	50	0.06
	100.00	104	3.67		100.00	94	3.70		0.02	10	-0.03

Average Rating

Score	Factor
Baa1	Baa2 (321)

3.6 Investments Fixed Income / Ratios



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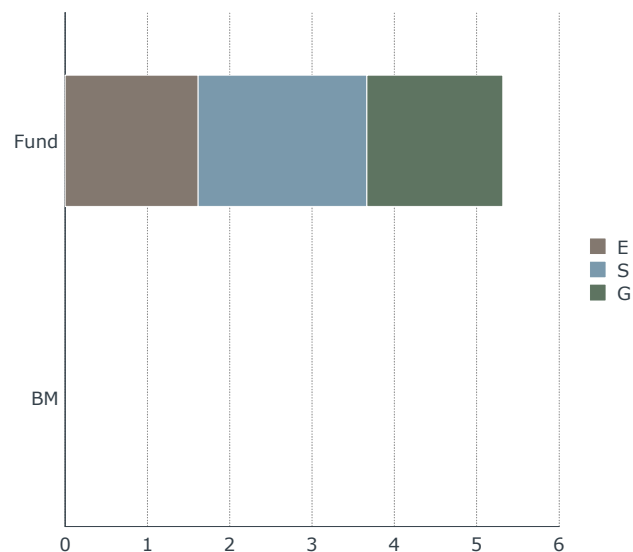
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Ratio	31/05/2019	30/04/2019	Change
	Fund	Fund	Fund
ModDuration (with Futures)	2.49	1.84	0.65
MacDuration (with Futures)	2.57	1.93	0.64
ModDuration	3.67	3.72	-0.05
MacDuration	3.74	3.80	-0.06
Yield	1.99	2.17	-0.19
Yield (with Derivatives)	0.47	0.46	0.01
OAS	1.01	0.93	0.09
DTS	4.50	4.05	0.45
Maturity	4.02	4.06	-0.04
Coupon	2.74	2.80	-0.06
Number Bonds (without Futures)	346	344	2
Number Issuers (without Futures)	202	198	4

4.1 Overview of ESG Indicators



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Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.41			25.24	
S	4.63			44.17	
G	5.40			30.59	
ESG weighted Score	5.04				
IAS	5.77				
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.

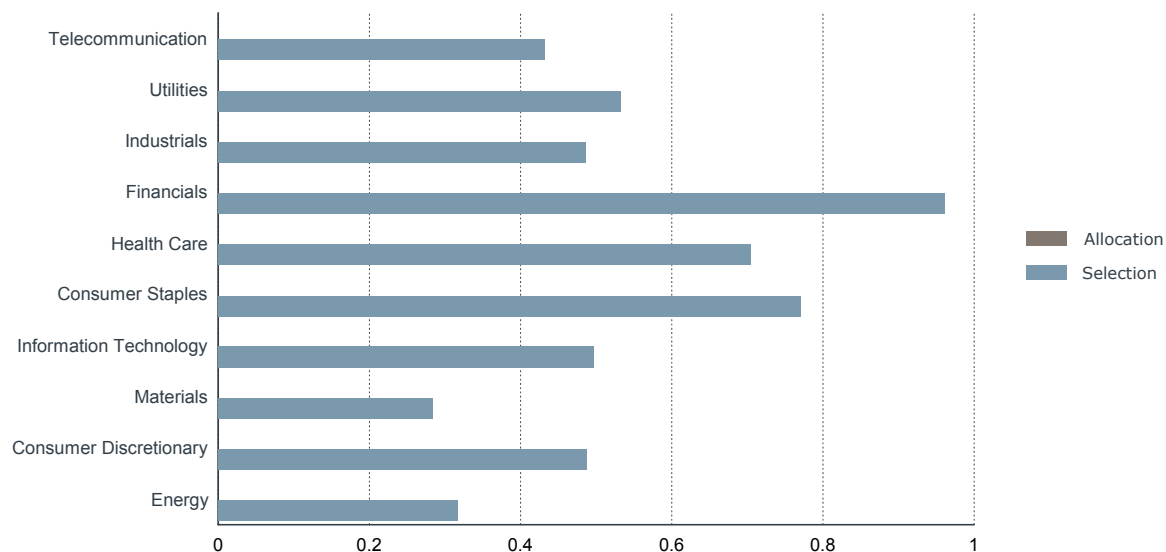
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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	6.98		6.98	6.20		6.20		0.43
Utilities	8.98		8.98	5.93		5.93		0.53
Industrials	8.45		8.45	5.75		5.75		0.49
Financials	17.10		17.10	5.62		5.62		0.96
Health Care	12.77		12.77	5.51		5.51		0.70
Consumer Staples	14.05		14.05	5.48		5.48		0.77
Information Technology	9.55		9.55	5.21		5.21		0.50
Materials	5.53		5.53	5.14		5.14		0.28
Consumer Discretionary	9.80		9.80	4.98		4.98		0.49
Energy	6.78		6.78	4.68		4.68		0.32
								5.47

* 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:

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Asset Class:

Fixed Income

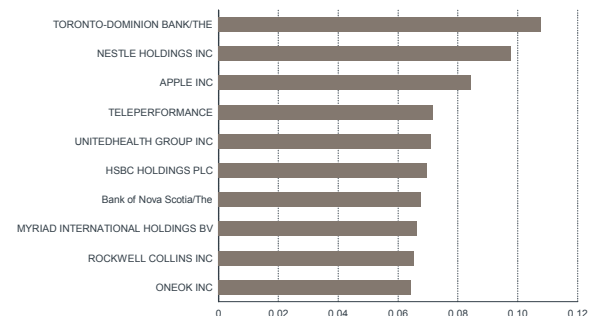
Strategy:

Global/MinRisk

4.3 Contribution to active ESG Exposure Highest/Lowest 10

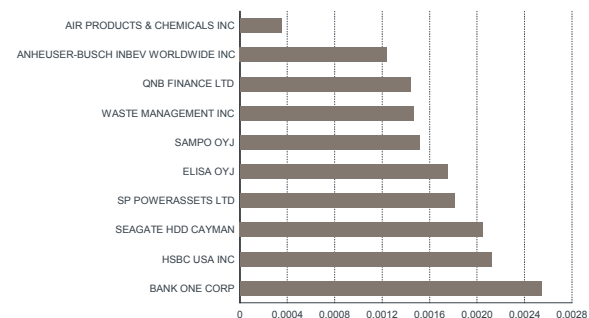
Highest 10 contributors

Issuer	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
TORONTO-DOMINION BANK/THE	1.73	6.23	6.23	0.11
NESTLE HOLDINGS INC	1.94	5.03	5.03	0.10
APPLE INC	1.86	4.53	4.53	0.08
TELEPERFORMANCE	0.88	8.13	8.13	0.07
UNITEDHEALTH GROUP INC	1.21	5.87	5.87	0.07
HSBC HOLDINGS PLC	1.43	4.87	4.87	0.07
Bank of Nova Scotia/The	1.19	5.67	5.67	0.07
MYRIAD INTERNATIONAL HOLDINGS BV	1.08	6.17	6.17	0.07
ROCKWELL COLLINS INC	1.10	5.93	5.93	0.07
ONEOK INC	0.95	6.73	6.73	0.06



Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
AIR PRODUCTS & CHEMICALS INC	0.01	6.53	6.53	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
WASTE MANAGEMENT INC	0.03	5.03	5.03	0.00
SAMPO OYJ	0.02	6.17	6.17	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
HSBC USA INC	0.04	4.87	4.87	0.00
BANK ONE CORP	0.05	4.80	4.80	0.00



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Fund Currency:

EUR

Asset Class:

Fixed Income

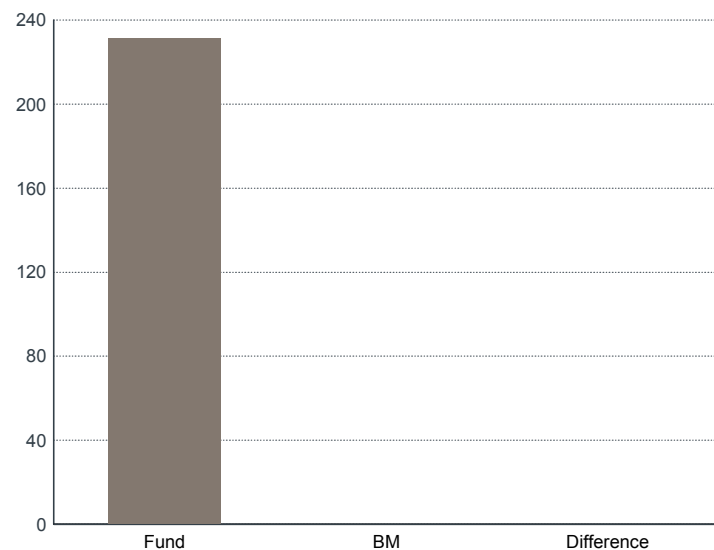
Strategy:

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	231.19		

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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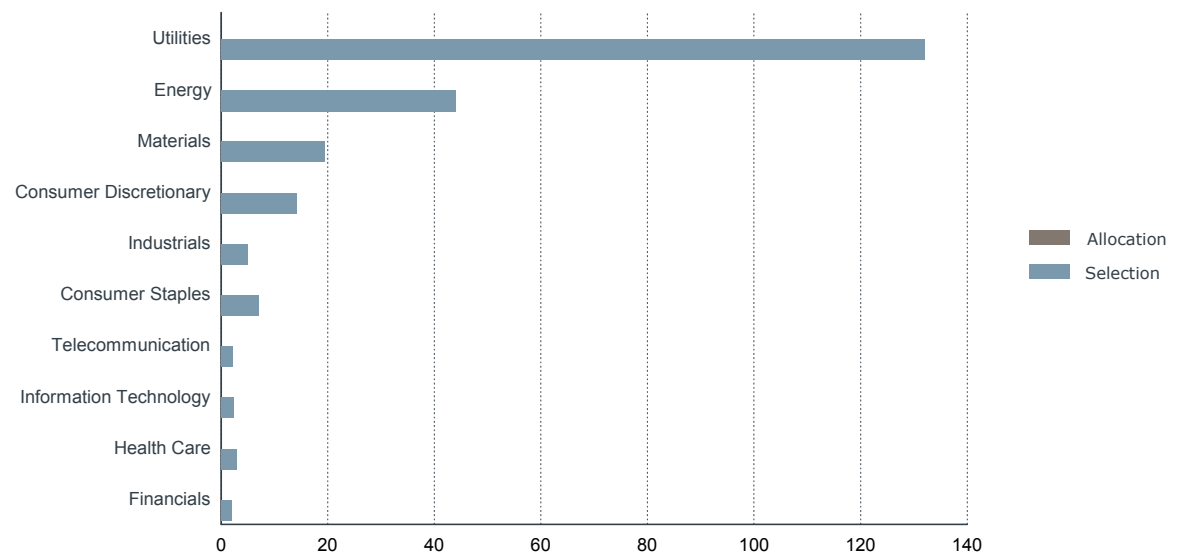
NAV:
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Fund Currency:
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Asset Class:
Fixed Income

Strategy:
Global/MinRisk

4.5 Contribution to active Carbon Footprint by Sector



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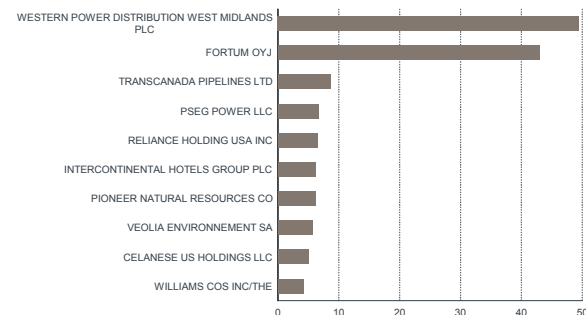
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Utilities	8.81		8.81	1,501		1,501		132.14
Energy	6.08		6.08	724		724		44.00
Materials	5.73		5.73	339		339		19.45
Consumer Discretionary	10.16		10.16	140		140		14.17
Industrials	9.11		9.11	54		54		4.93
Consumer Staples	14.56		14.56	49		49		7.09
Telecommunication	7.92		7.92	28		28		2.20
Information Technology	9.68		9.68	25		25		2.38
Health Care	13.23		13.23	22		22		2.88
Financials	14.73		14.73	13		13		1.95
								231.19

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 Highest/Lowest 10

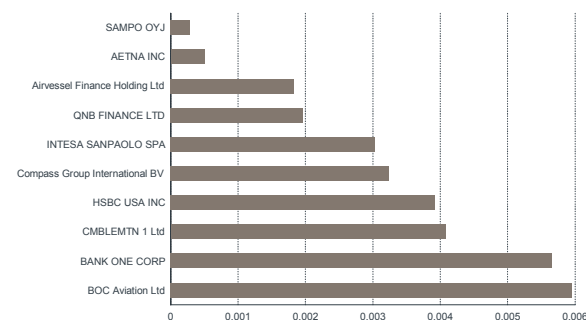
Highest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		Contribution
		Absolute Factor Value	Difference to BM	
WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC	1.27	3,888.71	3,888.71	49.45
FORTUM OYJ	0.92	4,691.68	4,691.68	42.94
TRANSCANADA PIPELINES LTD	0.49	1,754.30	1,754.30	8.65
PSEG POWER LLC	0.40	1,660.07	1,660.07	6.70
RELIANCE HOLDING USA INC	1.02	631.08	631.08	6.44
INTERCONTINENTAL HOTELS GROUP PLC	0.49	1,291.15	1,291.15	6.27
PIONEER NATURAL RESOURCES CO	0.54	1,149.72	1,149.72	6.22
VEOLIA ENVIRONNEMENT SA	0.45	1,262.44	1,262.44	5.74
CELANESE US HOLDINGS LLC	0.91	564.68	564.68	5.12
WILLIAMS COS INC/THE	0.31	1,366.13	1,366.13	4.27



Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		Contribution
		Absolute Factor Value	Difference to BM	
SAMPO OYJ	0.03	1.13	1.13	0.00
AETNA INC	0.04	1.16	1.16	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
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	0.05	8.68	8.68	0.00
CMBLEMTN 1 Ltd	0.20	2.08	2.08	0.00
BANK ONE CORP	0.05	10.30	10.30	0.01
BOC Aviation Ltd	0.20	2.94	2.94	0.01



Reporting Period:

30/04/2019 - 31/05/2019

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

NAV:

449,460,889

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
HSBC HOLDINGS PLC 2.95% 05/25/21	Corporates	Banks	A2	5,231,919.17	1.16
BROADCOM INC 4.25% 04/15/26	Corporates	Information Technology	Baa3	5,166,242.74	1.15
BANK OF NOVA SCOTIA 3.4% 02/11/24	Corporates	Banks	A3	5,125,501.63	1.14
WSTRN PWR DISTR WEST MID 6% 05/09/25	Corporates	Utilities	Baa1	5,116,205.43	1.14
NESTLE HOLDINGS INC 2.375% 11/17/22	Corporates	Consumer Staples	Aa3	4,986,788.26	1.11
ORACLE CORP 3.25% 11/15/27	Corporates	Information Technology	A2	4,588,916.56	1.02
AVERY DENNISON CORP 1.25% 03/03/25	Corporates	Materials	Baa2	4,296,514.36	0.96
TORONTO-DOMINION BANK 3.5% 07/19/23	Corporates	Banks	Aa3	4,159,331.25	0.93
LANSFORSKRINGAR BANK 0.875% 09/25/23	Corporates	Banks	A2	4,118,660.80	0.92
MYRIAD INTL HOLDINGS BV 6% 07/18/20	Corporates	Telecommunication	Baa3	4,065,857.98	0.90

Reporting Period:

30/04/2019 - 31/05/2019

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

449,460,889

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		GBP	0.88390								
XS0858000606	APT PIPELINES LTD 4.25% 11/26/24	600,000	111.58	109.93	746,209	-11,211	0.17	Baa2	2.25	5.49	4.89
Australia		USD	1.11420								
USQ98418AH10	WOOLWORTHS GROUP LTD 4% 09/22/20	1,000,000	91.69	101.49	910,851	87,965	0.20	Baa2	2.91	1.31	1.26
Australia (USD) Total					1,657,060	76,754	0.37				
Belgium		EUR	1.00000								
BE0002602804	KBC GROUP NV 0.875% 06/27/23	1,100,000	99.49	102.30	1,125,278	30,943	0.25	Baa1	0.30	4.07	3.98
Belgium (EUR) Total					1,125,278	30,943	0.25				
British Virgin Islands		USD	1.11420								
XS1089991100	AIRVESSEL FINANCE HLDG 3.25% 08/11/19	400,000	96.20	100.08	359,271	13,918	0.08	Baa1	2.90	0.20	0.19
XS1522927752	CMBLEMTN 1 LTD 3.25% 11/29/21	900,000	100.30	99.64	804,822	-5,335	0.18	Baa1	3.44	2.49	2.37
XS1423709309	MIDEA INVST DEVELOPMENT 2.375% 06/03/19	2,600,000	96.93	100.00	2,333,513	71,650	0.52	A3	-0.38	0.01	0.01
XS1629363109	STATE ELITE GLOBAL LTD 2.75% 06/13/22	2,000,000	87.66	99.78	1,791,025	217,514	0.40	A2	2.83	3.03	2.85
British Virgin Islands (USD) Total					5,288,631	297,746	1.18				
Canada		EUR	1.00000								
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26	3,400,000	103.11	103.74	3,526,990	21,212	0.78	Baa2	1.31	6.93	6.43
Canada		USD	1.11420								
US064159MK98	BANK OF NOVA SCOTIA 3.4% 02/11/24	5,500,000	97.85	102.80	5,074,685	244,770	1.13	A3	2.76	4.69	4.28
US13645RAP91	CANADIAN PACIFIC RR CO 4.5% 01/15/22	400,000	87.61	104.47	375,046	60,515	0.08	Baa1	2.77	2.62	2.43
US867224AA59	SUNCOR ENERGY INC 3.6% 12/01/24	800,000	104.66	103.24	741,282	-10,162	0.16	Baa1	3.01	5.50	4.85
US89114QBJ67	TORONTO-DOMINION BANK 1.45% 08/13/19	300,000	88.96	99.80	268,721	29,203	0.06	Aa3	2.52	0.20	0.20
US89114QBX51	TORONTO-DOMINION BANK 2.55% 01/25/21	3,300,000	89.02	100.08	2,964,225	327,791	0.66	Aa3	2.37	1.65	1.59
US89114QC484	TORONTO-DOMINION BANK 3.5% 07/19/23	4,400,000	95.24	104.05	4,109,036	348,002	0.91	Aa3	2.51	4.13	3.79
US89352HAK59	TRANSCANADA PIPELINES 3.75% 10/16/23	3,000,000	101.86	103.44	2,785,191	42,693	0.62	Baa1	2.85	4.38	3.86
Canada (USD) Total					19,845,176	1,064,023	4.42				
Cayman Islands		USD	1.11420								
US01609WAC64	ALIBABA GROUP HOLDING 2.5% 11/28/19	600,000	100.19	100.00	538,498	-1,019	0.12	A1	2.53	0.49	0.44
US01609WAP77	ALIBABA GROUP HOLDING 3.125% 11/28/21	3,300,000	97.22	101.23	2,998,196	118,731	0.67	A1	2.65	2.49	2.28
US01609WAQ50	ALIBABA GROUP HOLDING 3.6% 11/28/24	1,800,000	102.94	102.15	1,650,210	-12,838	0.37	A1	3.21	5.49	4.84
US056752AD07	BAIDU INC 2.75% 06/09/19	600,000	95.94	100.00	538,503	21,859	0.12	A3	-0.38	0.02	0.02
US056752AH11	BAIDU INC 2.875% 07/06/22	500,000	94.95	99.78	447,743	21,644	0.10	A3	2.97	3.10	2.90
US056752AF54	BAIDU INC 3% 06/30/20	600,000	99.49	100.31	540,192	4,437	0.12	A3	2.70	1.08	1.04
XS1624183197	ENN ENERGY HOLDINGS LTD 3.25% 07/24/22	3,500,000	93.86	99.86	3,136,807	188,485	0.70	Baa2	3.17	3.15	2.93
US47215PAB22	JD.COM INC 3.125% 04/29/21	2,400,000	100.06	99.88	2,151,362	-3,840	0.48	Baa3	3.22	1.91	1.83
XS0923450414	QNB FINANCE LTD 2.875% 04/29/20	200,000	79.77	99.77	179,088	35,893	0.04	A1	3.18	0.91	0.89
US81180WAR25	SEAGATE HDD CAYMAN 4.875% 06/01/27	200,000	97.67	95.24	170,950	-4,366	0.04	Ba1	5.62	8.00	6.46
US88032XAG97	TENCENT HOLDINGS LTD 3.595% 01/19/28	1,100,000	87.41	98.72	974,569	111,641	0.22	A1	3.74	8.63	7.21
US88032XAD66	TENCENT HOLDINGS LTD 3.8% 02/11/25	2,800,000	102.31	102.71	2,581,117	9,949	0.57	A1	3.27	5.69	5.05

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Cayman Islands (USD) Total					15,907,234	490,575	3.54				
Chile		USD	1.11420								
USP82290AA81	SACI FALABELLA 3.75% 04/30/23	3,000,000	94.35	100.24	2,698,923	158,449	0.60	Baa1	3.63	3.91	3.60
Chile (USD) Total					2,698,923	158,449	0.60				
Colombia		USD	1.11420								
US279158AL39	ECOPETROL SA 5.375% 06/26/26	2,000,000	99.16	106.81	1,917,250	137,385	0.43	Baa3	4.23	7.07	5.67
US279158AC30	ECOPETROL SA 5.875% 09/18/23	400,000	101.26	109.14	391,815	28,307	0.09	Baa3	3.53	4.30	3.77
Colombia (USD) Total					2,309,065	165,692	0.51				
Denmark		EUR	1.00000								
XS0829114999	ORSTED A/S 2.625% 09/19/22	3,300,000	110.25	108.42	3,577,827	-60,423	0.80	Baa1	0.07	3.30	3.16
Denmark (EUR) Total					3,577,827	-60,423	0.80				
Finland		EUR	1.00000								
XS0836360254	ELISA OYJ 2.25% 10/04/19	100,000	100.08	100.78	100,777	693	0.02	Baa2	0.08	0.34	0.34
XS0825855751	FORTUM OYJ 2.25% 09/06/22	3,400,000	107.41	106.13	3,608,284	-43,537	0.80	Baa2	0.36	3.27	3.13
XS0629937409	FORTUM OYJ 4% 05/24/21	100,000	117.43	107.66	107,658	-9,771	0.02	Baa2	0.11	1.98	1.94
XS1110299036	SAMPO OYJ 1.5% 09/16/21	100,000	99.54	103.27	103,266	3,721	0.02	A3	0.07	2.29	2.25
Finland (EUR) Total					3,919,985	-48,894	0.87				
France		EUR	1.00000								
FR0013233384	ACCOR SA 1.25% 01/25/24	2,200,000	101.01	102.12	2,246,640	24,486	0.50	Baa3	0.78	4.65	4.52
FR0013399029	ACCOR SA 1.75% 02/04/26	1,100,000	99.66	102.77	1,130,426	34,155	0.25	Baa3	1.28	6.68	6.20
FR0013412947	BANQUE FED CRED MUTUEL 0.75% 06/08/26	4,000,000	99.95	100.70	4,027,880	29,800	0.90	A2	0.63	7.02	6.87
FR0013369493	EUTELSAT SA 2% 10/02/25	2,800,000	99.40	101.58	2,844,128	60,928	0.63	Baa3	1.68	6.34	5.81
FR0013248721	KERING 1.5% 04/05/27	600,000	104.47	106.74	640,452	13,634	0.14	A3	0.58	7.84	7.35
FR0011535764	KERING 2.5% 07/15/20	200,000	106.80	102.93	205,862	-7,741	0.05	A3	-0.14	1.12	1.10
FR0013257607	LVMH MOET HENNESSY VUITT 0% 05/26/20	500,000	100.38	100.09	500,425	-1,495	0.11	A1	-0.12	0.99	0.92
FR0013248465	TELEPERFORMANCE 1.5% 04/03/24	3,500,000	101.37	102.86	3,600,065	52,258	0.80	Baa3	0.86	4.84	4.54
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	100,000	99.10	104.25	104,251	5,150	0.02	Baa3	1.11	6.08	5.57
FR0013311347	THALES SA 0.75% 01/23/25	1,700,000	99.28	101.28	1,721,811	34,119	0.38	A3	0.51	5.64	5.42
FR0013330115	THALES SA 0.875% 04/19/24	1,700,000	99.97	102.67	1,745,390	45,883	0.39	A3	0.29	4.88	4.65
XS0906792105	THALES SA 2.25% 03/19/21	500,000	106.28	104.13	520,625	-10,753	0.12	A3	-0.13	1.80	1.77
FR0013394681	VEOLIA ENVIRONNEMENT SA 0.892% 01/14/24	1,800,000	100.00	102.59	1,846,566	46,566	0.41	Baa2	0.26	4.62	4.38
France (EUR) Total					21,134,521	326,990	4.70				
Germany		EUR	1.00000								
XS1616411036	E.ON SE 0.375% 08/23/21	200,000	100.58	100.67	201,348	178	0.04	Baa2	-0.03	2.23	2.02
XS1854532949	FRESENIUS MEDICAL CARE A 1.5% 07/11/25	300,000	99.70	104.94	314,826	15,714	0.07	Baa3	0.63	6.11	5.68
DE000A2LQ5M4	HOCHTIEF AG 1.75% 07/03/25	1,900,000	99.52	105.59	2,006,172	115,216	0.45	Baa2	0.76	6.09	5.60
XS1843435501	TLG IMMOBILEN AG 1.5% 05/28/26	2,600,000	98.38	97.61	2,537,912	-19,942	0.56	Baa2	1.82	6.99	6.58
Germany (EUR) Total					5,060,258	111,166	1.13				
Hong Kong		USD	1.11420								

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1590508153	ICBCIL FINANCE CO LTD 3.375% 04/05/22	1,400,000	101.75	100.78	1,266,320	-12,120	0.28	A2	3.08	2.84	2.68
Hong Kong (USD) Total					1,266,320	-12,120	0.28				
India USD 1.11420											
XS0955024236	INDIAN OIL CORP LTD 5.75% 08/01/23	1,300,000	103.48	108.52	1,266,164	58,755	0.28	Baa3	3.45	4.17	3.66
XS0875759184	POWER GRID CORP OF INDIA 3.875% 01/17/23	800,000	99.89	102.06	732,802	15,593	0.16	Baa3	3.22	3.63	3.32
USY72596BU56	RELIANCE INDUSTRIES LTD 4.125% 01/28/25	300,000	105.35	103.15	277,719	-5,928	0.06	Baa2	3.47	5.66	4.97
India (USD) Total					2,276,686	68,419	0.51				
Ireland USD 1.11420											
USG4721SAQ42	IBERDROLA FIN IRELAND 5% 09/11/19	500,000	107.86	100.63	451,566	-32,439	0.10	Baa1	1.26	0.28	0.27
US82481LAA70	SHIRE ACQ INV IRELAND DA 1.9% 09/23/19	1,500,000	102.72	99.74	1,342,690	-40,218	0.30	Baa2	2.86	0.31	0.31
Ireland (USD) Total					1,794,256	-72,657	0.40				
Italy EUR 1.00000											
XS1767087866	ACEA SPA 1.5% 06/08/27	2,500,000	98.14	99.56	2,488,975	35,525	0.55	Baa2	1.58	8.02	7.41
XS2001278899	ACEA SPA 1.75% 05/23/28	300,000	98.79	99.32	297,957	1,575	0.07	Baa2	1.84	8.98	8.30
XS1981060624	ERG SPA 1.875% 04/11/25	600,000	99.67	100.44	602,664	4,620	0.13	Baa3	1.79	5.86	5.46
XS1168003900	INTESA SANPAOLO SPA 1.125% 01/14/20	200,000	100.86	100.60	201,204	-515	0.04	Baa2	0.11	0.62	0.62
XS1881533563	IREN SPA 1.95% 09/19/25	1,300,000	99.13	103.11	1,340,378	51,701	0.30	Baa2	1.42	6.30	5.79
XS1578294081	ITALGAS SPA 1.125% 03/14/24	1,000,000	101.63	103.22	1,032,160	15,860	0.23	Baa2	0.45	4.79	4.67
XS1957442541	SNAM SPA 1.25% 08/28/25	700,000	99.49	102.09	714,623	18,200	0.16	Baa2	0.90	6.24	5.91
XS1980270810	TERNA SPA 1% 04/10/26	600,000	99.89	100.94	605,640	6,324	0.13	Baa2	0.86	6.86	6.65
XS1858912915	TERNA SPA 1% 07/23/23	700,000	99.63	102.64	718,501	21,112	0.16	Baa2	0.36	4.14	4.04
Italy (EUR) Total					8,002,102	154,402	1.78				
Luxembourg EUR 1.00000											
XS1815135352	AROUNDTOWN SA 2% 11/02/26	3,400,000	98.09	101.01	3,434,306	99,246	0.76	Baa1	1.83	7.42	6.78
XS1951927315	BLACKSTONE PP EUR HOLD 2% 02/15/24	1,700,000	99.98	103.21	1,754,621	54,944	0.39	Baa3	1.25	4.71	4.35
XS1969600748	CNH INDUSTRIAL FIN EUR S 1.75% 03/25/27	1,300,000	98.60	98.69	1,282,970	1,209	0.29	Baa3	1.90	7.81	7.24
XS1960678255	MEDTRONIC GLOBAL HLDINGS 1.125% 03/07/27	600,000	99.55	102.74	616,416	19,104	0.14	A3	0.75	7.76	7.38
Luxembourg (EUR) Total					7,088,313	174,503	1.58				
Malaysia USD 1.11420											
XS0792911298	IOI INVESTMENT L BHD 4.375% 06/27/22	1,700,000	98.59	102.15	1,558,593	54,406	0.35	Baa2	3.52	3.07	2.80
Malaysia (USD) Total					1,558,593	54,406	0.35				
Mexico EUR 1.00000											
XS1378895954	FOMENTO ECONOMICO MEX 1.75% 03/20/23	1,800,000	102.95	104.67	1,884,114	31,070	0.42	A3	0.53	3.80	3.69
Mexico (EUR) Total					1,884,114	31,070	0.42				
Netherlands EUR 1.00000											
XS1995781546	COCA-COLA HBC FINANCE BV 1% 05/14/27	1,000,000	99.67	100.82	1,008,230	11,510	0.22	Baa1	0.88	7.95	7.61
XS1637093508	COMPASS GROUP INTL BV 0.625% 07/03/24	300,000	99.26	101.65	304,956	7,166	0.07	A3	0.26	5.09	4.87
XS1171541813	IBERDROLA INTL BV 1.125% 01/27/23	200,000	98.88	103.75	207,508	9,751	0.05	Baa1	0.12	3.66	3.59
XS1398476793	IBERDROLA INTL BV 1.125% 04/21/26	400,000	103.49	103.37	413,492	-457	0.09	Baa1	0.58	6.89	6.67

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration	
XS1291004270	IBERDROLA INTL BV 1.75% 09/17/23	200,000	110.25	106.74	213,470	-7,039	0.05	Baa1	0.17	4.30	4.13	
XS1057055060	IBERDROLA INTL BV 2.5% 10/24/22	200,000	110.10	108.12	216,246	-3,949	0.05	Baa1	0.04	3.40	3.26	
XS0990109240	IBERDROLA INTL BV 3% 01/31/22	300,000	112.46	108.09	324,279	-13,095	0.07	Baa1	-0.02	2.67	2.59	
XS0879869187	IBERDROLA INTL BV 3.5% 02/01/21	500,000	111.52	106.12	530,580	-27,020	0.12	Baa1	-0.12	1.67	1.64	
XS1793224632	RELX FINANCE BV 1.5% 05/13/27	700,000	100.84	104.60	732,214	26,313	0.16	Baa1	0.87	7.95	7.46	
XS1423826798	REN FINANCE BV 1.75% 06/01/23	200,000	105.83	105.69	211,370	-287	0.05	Baa3	0.33	4.00	3.90	
XS1986416268	SIKA CAPITAL BV 0.875% 04/29/27	600,000	99.72	101.49	608,928	10,632	0.14	A3	0.68	7.91	7.60	
DE000A192ZH7	VONOVIA FINANCE BV 0.875% 07/03/23	1,400,000	99.44	101.49	1,420,832	28,714	0.32	Baa1	0.48	4.09	3.90	
DE000A2RWZZ6	VONOVIA FINANCE BV 1.8% 06/29/25	200,000	99.84	105.45	210,892	11,220	0.05	Baa1	0.82	6.08	5.63	
Netherlands		GBP	0.88390									
XS0327443460	E.ON INTL FINANCE BV 6% 10/30/19	300,000	110.08	101.83	345,626	-28,004	0.08	Baa2	1.32	0.42	0.41	
Netherlands		USD	1.11420									
USN5946FAD98	MYRIAD INTL HOLDINGS BV 4.85% 07/06/27	600,000	97.43	103.75	558,697	34,058	0.12	Baa3	4.26	8.10	6.48	
USN5946FAB33	MYRIAD INTL HOLDINGS BV 6% 07/18/20	4,300,000	99.93	103.15	3,980,954	124,408	0.89	Baa3	3.21	1.13	1.07	
Netherlands (USD) Total					11,288,274	183,921	2.51					
Portugal		EUR	1.00000									
PTGGDAOE0001	GALP GAS NATURAL DISTRIB 1.375% 09/19/23	3,000,000	100.27	102.89	3,086,700	78,474	0.69	Baa3	0.61	4.30	4.16	
Portugal (EUR) Total					3,086,700	78,474	0.69					
Singapore		USD	1.11420									
XS1938443329	BOC AVIATION LTD 4% 01/25/24	900,000	97.57	103.08	832,666	44,570	0.19	A3	3.27	4.65	4.13	
XS1447581379	ONGC VIDESH VANKORNEFT 2.875% 01/27/22	700,000	101.50	99.04	622,216	-15,433	0.14	Baa3	3.20	2.66	2.51	
XS0827991505	SP POWERASSETS LTD 2.7% 09/14/22	200,000	102.23	100.67	180,711	-2,787	0.04	Aa2	2.45	3.29	3.11	
Singapore (USD) Total					1,635,592	26,350	0.36					
South Korea		EUR	1.00000									
XS1972557737	LG CHEM LTD 0.5% 04/15/23	600,000	99.61	100.67	604,026	6,366	0.13	A3	0.33	3.87	3.84	
South Korea (EUR) Total					604,026	6,366	0.13					
Spain		EUR	1.00000									
XS1967635977	ABERTIS INFRAESTRUCTURAS 2.375% 09/27/27	1,100,000	99.68	103.67	1,140,370	43,945	0.25	Baa2	1.86	8.32	7.53	
XS1241701413	INMOBILIARIA COLONIAL SO 2.728% 06/05/23	1,000,000	106.15	108.54	1,085,380	23,855	0.24	Baa1	0.49	4.01	3.76	
XS1946004451	TELEFONICA EMISIONES SAU 1.069% 02/05/24	700,000	100.00	102.62	718,305	18,305	0.16	Baa3	0.46	4.68	4.42	
Spain (EUR) Total					2,944,055	86,105	0.66					
Sweden		EUR	1.00000									
XS1573192058	FASTIGHETS AB BALDER 1.125% 03/14/22	1,500,000	100.13	101.19	1,517,910	16,025	0.34	Baa3	0.66	2.78	2.57	
XS1883278183	LANSFORSKRINGAR BANK 0.875% 09/25/23	4,000,000	99.92	102.37	4,094,880	98,000	0.91	A2	0.31	4.32	4.23	
XS1078218218	SANDVIK AB 3% 06/18/26	300,000	114.51	114.97	344,904	1,382	0.08	A3	0.79	7.05	6.35	
XS1907150780	TELE2 AB 2.125% 05/15/28	2,300,000	97.15	105.79	2,433,216	198,766	0.54	Baa2	1.43	8.96	8.17	
Sweden (EUR) Total					8,390,910	314,173	1.87					
Switzerland		USD	1.11420									

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US90261XHK19	UBS AG STAMFORD CT 2.35% 03/26/20	2,000,000	90.50	99.78	1,791,079	166,617	0.40	A1	2.58	0.82	0.80
US90261XHE58	UBS AG STAMFORD CT 2.375% 08/14/19	400,000	101.50	99.98	358,943	-5,427	0.08	A1	2.59	0.20	0.20
Switzerland (USD) Total					2,150,022	161,190	0.48				
United Arab Emirates		EUR	1.00000								
XS1883878966	DP WORLD PLC 2.375% 09/25/26	800,000	99.09	104.30	834,368	41,656	0.19	Baa1	1.77	7.32	6.69
XS1077882121	EMIRATES TELECOM GROUP 1.75% 06/18/21	2,800,000	104.60	103.36	2,894,080	-34,720	0.64	A1	0.07	2.05	2.00
United Arab Emirates (EUR) Total					3,728,448	6,936	0.83				
United Kingdom		EUR	1.00000								
XS1962513674	ANGLO AMERICAN CAPITAL 1.625% 03/11/26	1,400,000	99.21	100.41	1,405,698	16,772	0.31	Baa3	1.54	6.78	6.33
XS0764637194	ANGLO AMERICAN CAPITAL 3.5% 03/28/22	700,000	108.52	108.11	756,798	-2,842	0.17	Baa3	0.60	2.82	2.72
XS1062493934	AON PLC 2.875% 05/14/26	400,000	111.37	110.70	442,808	-2,672	0.10	Baa2	1.20	6.95	6.26
XS1493320656	CADENT FINANCE PLC 0.625% 09/22/24	1,100,000	98.63	100.44	1,104,862	19,899	0.25	Baa1	0.50	5.31	5.21
XS1079320203	COMPASS GROUP PLC 1.875% 01/27/23	1,200,000	107.61	106.63	1,279,524	-11,812	0.28	A3	0.05	3.66	3.55
XS1069539291	DIAGEO FINANCE PLC 2.375% 05/20/26	800,000	110.75	111.70	893,584	7,568	0.20	A3	0.60	6.97	6.37
XS1824462896	G4S INTL FINANCE PLC 1.875% 05/24/25	1,200,000	99.57	100.25	1,203,000	8,136	0.27	Baa3	1.78	5.98	5.58
XS1147605791	GLAXOSMITHKLINE CAPITAL 1.375% 12/02/24	300,000	104.28	106.09	318,261	5,417	0.07	A3	0.27	5.50	5.32
XS1853426549	INFORMA PLC 1.5% 07/05/23	1,100,000	99.64	103.31	1,136,377	40,370	0.25	Baa3	0.66	4.09	3.89
XS1908370171	INTERCONTINENTAL HOTELS 2.125% 05/15/27	1,900,000	99.53	103.97	1,975,430	84,360	0.44	Baa2	1.58	7.95	7.39
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 09/19/24	2,500,000	99.30	101.95	2,548,750	66,250	0.57	A3	0.46	5.30	5.05
XS1395010397	MONDI FINANCE PLC 1.5% 04/15/24	1,200,000	102.32	104.50	1,253,988	26,198	0.28	Baa1	0.55	4.87	4.56
XS0834719303	MONDI FINANCE PLC 3.375% 09/28/20	800,000	110.11	104.39	835,144	-45,727	0.19	Baa1	0.11	1.33	1.29
XS2002491517	NATWEST MARKETS PLC 1% 05/28/24	800,000	99.68	98.90	791,160	-6,240	0.18	Baa2	1.21	4.99	4.87
XS1225626461	SMITHS GROUP PLC 1.25% 04/28/23	1,200,000	101.45	102.78	1,233,396	16,031	0.27	Baa2	0.51	3.91	3.66
XS1418774706	TRINITY ACQUISITION PLC 2.125% 05/26/22	900,000	104.59	103.75	933,732	-7,600	0.21	Baa3	0.63	2.98	2.70
United Kingdom		GBP	0.88390								
XS1853426895	INFORMA PLC 3.125% 07/05/26	1,500,000	103.52	103.46	1,755,708	-1,137	0.39	Baa3	2.61	7.09	6.14
XS1235295539	WHITBREAD GROUP PLC 3.375% 10/16/25	1,500,000	100.69	103.53	1,756,930	48,133	0.39	Baa2	2.78	6.38	5.56
XS0568142052	WSTRN PWR DISTR WEST MID 6% 05/09/25	3,700,000	128.70	121.87	5,101,554	-285,710	1.14	Baa1	2.02	5.94	5.19
United Kingdom		USD	1.11420								
US046353AL27	ASTRAZENECA PLC 3.375% 11/16/25	700,000	97.23	102.35	643,043	32,214	0.14	Baa1	2.99	6.46	5.78
US046353AR96	ASTRAZENECA PLC 3.5% 08/17/23	3,000,000	99.43	102.50	2,759,828	82,664	0.61	Baa1	2.76	4.21	3.81
US25243YAU38	DIAGEO CAPITAL PLC 2.625% 04/29/23	2,300,000	95.06	100.35	2,071,569	109,254	0.46	A3	2.49	3.91	3.57
USG371E2AA61	FRESNILLO PLC 5.5% 11/13/23	600,000	110.41	106.97	576,010	-18,534	0.13	Baa2	3.82	4.45	3.94
US377373AD71	GLAXOSMITHKLINE CAPITAL 2.85% 05/08/22	600,000	104.58	101.02	543,985	-19,172	0.12	A3	2.49	2.94	2.79
US404280AY54	HSBC HOLDINGS PLC 2.95% 05/25/21	5,800,000	89.82	100.47	5,229,786	553,938	1.16	A2	2.71	1.98	1.91
US404280AP48	HSBC HOLDINGS PLC 4.25% 03/14/24	600,000	101.40	103.37	556,656	10,591	0.12	Baa1	3.51	4.79	4.27
US404280BH13	HSBC HOLDINGS PLC 4.375% 11/23/26	300,000	103.98	103.40	278,406	-1,561	0.06	Baa1	3.86	7.48	6.36
US89641UAD37	TRINITY ACQUISITION PLC 3.5% 09/15/21	700,000	99.98	101.27	636,201	8,047	0.14	Baa3	2.98	2.29	2.12

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
United Kingdom (USD) Total					40,022,187	732,834	8.90				
United States		EUR	1.00000								
XS1419858094	AIR PRODUCTS & CHEMICALS 0.375% 06/01/21	500,000	100.90	100.83	504,140	-360	0.11	A2	-0.09	2.00	1.93
XS1196373507	AT&T INC 1.3% 09/05/23	100,000	101.32	103.68	103,675	2,351	0.02	Baa2	0.37	4.26	3.97
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	4,200,000	99.52	101.99	4,283,748	103,720	0.95	Baa2	0.90	5.75	5.45
XS0954946926	BANK OF AMERICA CORP 2.5% 07/27/20	2,000,000	105.78	102.94	2,058,820	-56,780	0.46	A3	-0.07	1.15	1.13
XS1577962084	BAXTER INTERNATIONAL INC 1.3% 05/30/25	3,300,000	101.04	103.86	3,427,413	93,211	0.76	Baa1	0.60	5.99	5.67
XS1196503137	BOOKING HOLDINGS INC 1.8% 03/03/27	500,000	102.43	106.95	534,725	22,575	0.12	A3	0.84	7.75	7.18
XS1325825211	BOOKING HOLDINGS INC 2.15% 11/25/22	3,000,000	106.29	106.56	3,196,890	8,172	0.71	A3	0.12	3.48	3.14
XS1112850125	BOOKING HOLDINGS INC 2.375% 09/23/24	300,000	105.84	109.90	329,694	12,178	0.07	A3	0.39	5.31	4.81
XS1492691008	CELANESE US HOLDINGS LLC 1.125% 09/26/23	1,900,000	99.65	101.20	1,922,819	29,379	0.43	Baa3	0.79	4.32	4.07
XS1713474671	CELANESE US HOLDINGS LLC 1.25% 02/11/25	900,000	98.56	99.93	899,325	12,276	0.20	Baa3	1.24	5.70	5.40
XS1955024713	COCA-COLA CO/THE 0.75% 09/22/26	1,900,000	99.68	101.95	1,936,993	43,073	0.43	A2	0.49	7.31	7.15
XS1112678559	COCA-COLA CO/THE 1.125% 09/22/22	500,000	104.19	103.85	519,245	-1,720	0.12	A2	-0.05	3.31	3.25
XS1529859321	ECOLAB INC 1% 01/15/24	2,000,000	100.42	102.96	2,059,280	50,933	0.46	Baa1	0.29	4.62	4.37
XS1255433754	ECOLAB INC 2.625% 07/08/25	900,000	111.51	112.01	1,008,108	4,485	0.22	Baa1	0.52	6.10	5.45
XS1240750767	ELI LILLY & CO 1% 06/02/22	500,000	100.36	102.94	514,705	12,911	0.11	A2	-0.08	3.00	2.73
XS2001315766	EURONET WORLDWIDE INC 1.375% 05/22/26	2,400,000	99.52	98.48	2,363,424	-25,152	0.53	Baa3	1.58	6.97	6.59
XS1196536731	FLOWSERVE CORPORATION 1.25% 03/17/22	2,200,000	100.56	100.55	2,211,990	-375	0.49	Baa3	1.06	2.79	2.60
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	800,000	100.00	104.01	832,120	32,120	0.19	Baa3	2.08	4.76	4.44
XS1319817323	INTL FLAVOR & FRAGRANCES 1.75% 03/14/24	1,600,000	105.52	105.78	1,692,480	4,153	0.38	Baa3	0.37	4.79	4.44
XS1456422135	JPMORGAN CHASE & CO 0.625% 01/25/24	300,000	98.45	101.00	302,988	7,649	0.07	A3	0.40	4.65	4.51
XS1110449458	JPMORGAN CHASE & CO 1.375% 09/16/21	1,000,000	103.68	103.09	1,030,900	-5,900	0.23	A3	0.02	2.29	2.25
XS1963836892	MARSH & MCLENNAN COS INC 1.349% 09/21/26	2,400,000	100.00	102.04	2,448,864	48,816	0.54	Baa1	1.02	7.31	6.90
XS1403263723	MCDONALD'S CORP 0.5% 01/15/21	400,000	100.30	100.75	402,992	1,801	0.09	Baa2	-0.01	1.62	1.62
XS1403264374	MCDONALD'S CORP 1% 11/15/23	1,000,000	101.91	103.61	1,036,080	16,933	0.23	Baa2	0.18	4.46	4.36
XS1237271009	MCDONALD'S CORP 1.125% 05/26/22	500,000	102.82	103.23	516,130	2,038	0.11	Baa2	0.03	2.98	2.95
XS0857662448	MCDONALD'S CORP 2.375% 11/27/24	1,300,000	110.00	110.36	1,434,706	4,727	0.32	Baa2	0.45	5.49	5.17
XS1197269647	MONDELEZ INTERNATIONAL 1% 03/07/22	600,000	100.31	102.24	613,410	11,544	0.14	Baa2	0.10	2.76	2.52
XS1346872580	MONDELEZ INTERNATIONAL 1.625% 01/20/23	2,100,000	105.00	104.83	2,201,493	-3,507	0.49	Baa2	0.18	3.64	3.33
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	2,100,000	99.83	101.52	2,132,004	35,490	0.47	Baa1	0.34	4.19	4.11
XS1719267855	PARKER-HANNIFIN CORP 1.125% 03/01/25	2,400,000	100.37	101.93	2,446,236	37,475	0.54	Baa1	0.80	5.75	5.46
XS1405780617	PERKINELMER INC 1.875% 07/19/26	1,700,000	101.99	101.35	1,723,035	-10,761	0.38	Baa3	1.45	7.13	6.52
XS1314318301	PROCTER & GAMBLE CO/THE 1.125% 11/02/23	700,000	104.32	104.51	731,584	1,351	0.16	Aa3	0.09	4.42	4.32
XS1231027464	RELX CAPITAL INC 1.3% 05/12/25	2,800,000	100.99	104.02	2,912,560	84,976	0.65	Baa1	0.54	5.94	5.62
XS1914485534	STRYKER CORP 1.125% 11/30/23	2,000,000	103.84	103.68	2,073,620	-3,160	0.46	Baa1	0.29	4.50	4.33
XS1914502304	STRYKER CORP 2.125% 11/30/27	300,000	99.78	109.79	329,364	30,021	0.07	Baa1	0.90	8.50	7.85
XS1322986537	THERMO FISHER SCIENTIFIC 1.5% 12/01/20	700,000	103.97	101.85	712,922	-14,862	0.16	Baa2	-0.02	1.50	1.24

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1142279782	THERMO FISHER SCIENTIFIC 2% 04/15/25	400,000	105.67	107.25	428,992	6,322	0.10	Baa2	0.63	5.87	5.43
XS1822301203	UNITED TECHNOLOGIES CORP 1.15% 05/18/24	1,700,000	99.69	102.89	1,749,164	54,349	0.39	Baa1	0.44	4.96	4.70
XS1623404412	US BANCORP 0.85% 06/07/24	700,000	99.97	102.45	717,164	17,367	0.16	A1	0.30	5.02	4.89
XS1030900242	VERIZON COMMUNICATIONS 3.25% 02/17/26	200,000	117.30	116.56	233,110	-1,489	0.05	Baa1	0.70	6.72	6.14
XS1117300084	WP CAREY INC 2% 01/20/23	900,000	102.74	103.88	934,938	10,249	0.21	Baa2	0.95	3.64	3.32
XS1378780891	XYLEM INC 2.25% 03/11/23	1,200,000	107.84	106.01	1,272,180	-21,896	0.28	Baa2	0.52	3.78	3.44
United States		GBP	0.88390								
XS1640493299	FIDELITY NATIONAL INFORM 1.7% 06/30/22	1,000,000	98.22	99.88	1,129,947	18,786	0.25	Baa2	1.71	3.08	2.92
United States		USD	1.11420								
US00037BAB80	ABB FINANCE USA INC 2.875% 05/08/22	700,000	100.98	100.96	634,253	-164	0.14	A3	2.56	2.94	2.79
US002824BD12	ABBOTT LABORATORIES 2.9% 11/30/21	1,500,000	95.58	101.03	1,360,057	73,333	0.30	Baa1	2.52	2.50	2.34
US002824BE94	ABBOTT LABORATORIES 3.4% 11/30/23	1,120,000	96.46	103.04	1,035,764	66,107	0.23	Baa1	2.64	4.50	4.06
US00287YAT64	ABBVIE INC 2.5% 05/14/20	800,000	99.01	99.30	712,978	2,097	0.16	Baa2	2.77	0.95	0.89
US00287YAL39	ABBVIE INC 2.9% 11/06/22	1,600,000	95.82	100.30	1,440,273	64,350	0.32	Baa2	2.85	3.43	3.24
US00287YAY59	ABBVIE INC 3.2% 05/14/26	1,200,000	92.25	98.92	1,065,342	71,851	0.24	Baa2	3.42	6.95	6.10
US00724FAC59	ADOBE INC 3.25% 02/01/25	400,000	99.66	102.88	369,348	11,563	0.08	A3	2.58	5.67	5.00
US00724FAB76	ADOBE INC 4.75% 02/01/20	1,900,000	111.37	101.13	1,724,597	-174,603	0.38	A3	2.61	0.67	0.65
US00817YAV02	AETNA INC 2.8% 06/15/23	200,000	86.36	99.44	178,503	23,481	0.04	Baa2	3.00	4.04	3.67
US023135BN51	AMAZON.COM INC 5.2% 12/03/25	2,100,000	107.05	114.93	2,166,230	148,555	0.48	A3	2.62	6.51	5.33
US025816BU20	AMERICAN EXPRESS CO 3.375% 05/17/21	1,200,000	93.09	101.48	1,092,935	90,348	0.24	Baa1	2.65	1.96	1.82
US025816BS73	AMERICAN EXPRESS CO 3.4% 02/27/23	1,100,000	90.36	102.50	1,011,887	119,770	0.23	Baa1	2.71	3.74	3.42
US0258M0EE53	AMERICAN EXPRESS CREDIT 2.2% 03/03/20	2,800,000	96.35	99.73	2,506,224	84,958	0.56	A3	2.44	0.76	0.70
US03027XAF78	AMERICAN TOWER CORP 2.8% 06/01/20	200,000	101.71	100.32	180,066	-2,499	0.04	Baa3	2.85	1.00	0.93
US03027XAE04	AMERICAN TOWER CORP 3.45% 09/15/21	1,200,000	97.76	101.78	1,096,134	43,260	0.24	Baa3	2.72	2.29	2.17
US03027XAG51	AMERICAN TOWER CORP 4% 06/01/25	300,000	104.75	104.21	280,576	-1,474	0.06	Baa3	3.23	6.00	5.20
US03027XAD21	AMERICAN TOWER CORP 5% 02/15/24	200,000	111.40	108.78	195,268	-4,698	0.04	Baa3	2.97	4.71	4.16
US031162CM01	AMGEN INC 2.2% 05/11/20	400,000	100.65	99.63	357,692	-3,634	0.08	Baa2	2.62	0.94	0.93
US03523TBX54	ANHEUSER-BUSCH INBEV WOR 4.15% 01/23/25	100,000	96.63	105.68	94,848	8,122	0.02	Baa2	3.07	5.64	4.92
US037833CB42	APPLE INC 1.1% 08/02/19	3,000,000	92.42	99.76	2,685,940	197,540	0.60	Aa1	2.54	0.17	0.17
US037833CZ10	APPLE INC 1.5% 09/12/19	3,500,000	92.94	99.67	3,130,870	211,306	0.70	Aa1	2.37	0.28	0.28
US037833CQ11	APPLE INC 2.3% 05/11/22	2,300,000	88.02	100.05	2,065,190	248,216	0.46	Aa1	2.32	2.94	2.78
US04010LAR42	ARES CAPITAL CORP 3.625% 01/19/22	1,300,000	96.45	100.70	1,174,959	49,669	0.26	Baa3	3.42	2.63	2.42
US00206RGL06	AT&T INC 4.1% 02/15/28	2,800,000	94.37	102.88	2,585,389	213,735	0.58	Baa2	3.70	8.71	7.15
US06051GFP90	BANK OF AMERICA CORP 3.95% 04/21/25	200,000	102.53	102.92	184,739	697	0.04	Baa1	3.45	5.89	5.21
US06051GFU85	BANK OF AMERICA CORP 4.45% 03/03/26	300,000	105.82	105.17	283,174	-1,741	0.06	Baa1	3.55	6.76	5.78
US06051GEE52	BANK OF AMERICA CORP 5.875% 01/05/21	2,400,000	96.77	105.05	2,262,817	178,347	0.50	A3	2.58	1.59	1.49
US059438AH41	BANK ONE CORP 7.625% 10/15/26	200,000	132.30	126.88	227,749	-9,724	0.05	Baa1	3.59	7.37	5.84
US086516AL50	BEST BUY CO INC 5.5% 03/15/21	1,000,000	108.55	103.53	929,205	-45,003	0.21	Baa2	2.77	1.79	1.47

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US09062XAC74	BIOGEN INC 2.9% 09/15/20	2,400,000	99.29	100.22	2,158,837	20,092	0.48	Baa1	2.62	1.29	1.25
US09062XAE31	BIOGEN INC 3.625% 09/15/22	700,000	106.96	102.37	643,124	-28,865	0.14	Baa1	2.91	3.29	3.06
US093662AF15	BLOCK FINANCIAL LLC 4.125% 10/01/20	400,000	103.67	101.75	365,285	-6,892	0.08	Baa3	2.78	1.33	1.21
US741503AW60	BOOKING HOLDINGS INC 3.65% 03/15/25	500,000	98.18	103.66	465,177	24,610	0.10	A3	2.87	5.79	5.05
US101137AW79	BOSTON SCIENTIFIC CORP 3.75% 03/01/26	300,000	97.93	103.97	279,943	16,263	0.06	Baa3	3.12	6.75	5.83
USU1109MAE67	BROADCOM INC 4.25% 04/15/26	5,800,000	98.51	98.60	5,132,443	4,503	1.14	Baa3	4.47	6.87	5.81
US15089QAD60	CELANESE US HOLDINGS LLC 4.625% 11/15/22	900,000	107.66	105.37	851,115	-18,523	0.19	Baa3	3.04	3.46	3.16
US151020BC77	CELGENE CORP 2.875% 02/19/21	1,000,000	90.87	100.57	902,628	87,076	0.20	Baa2	2.53	1.72	1.65
US151020AQ72	CELGENE CORP 2.875% 08/15/20	2,300,000	99.02	100.31	2,070,619	26,575	0.46	Baa2	2.53	1.21	1.17
US125509BU20	CIGNA HOLDING CO 3.25% 04/15/25	900,000	101.48	100.31	810,226	-9,478	0.18	Baa3	3.17	5.87	5.20
US125509BS73	CIGNA HOLDING CO 4% 02/15/22	2,500,000	99.53	103.01	2,311,344	78,212	0.51	Baa3	2.81	2.71	2.35
US17252MAN02	CINTAS CORPORATION NO. 2 3.7% 04/01/27	400,000	99.24	104.73	375,979	19,715	0.08	A3	3.03	7.83	6.67
US17325FAJ75	CITIBANK NA 2.125% 10/20/20	2,800,000	88.01	99.22	2,493,312	281,661	0.55	A1	2.52	1.39	1.31
US198280AD16	COLUMBIA PIPELINE GROUP 3.3% 06/01/20	500,000	99.89	100.50	451,010	2,746	0.10	Baa1	2.76	1.00	0.91
US20030NCS80	COMCAST CORP 3.95% 10/15/25	600,000	96.32	106.08	571,228	52,566	0.13	A3	2.89	6.37	5.53
US20605PAK75	CONCHO RESOURCES INC 4.3% 08/15/28	3,000,000	95.25	104.55	2,815,024	250,339	0.63	Baa3	3.62	9.21	7.45
US21036PAR91	CONSTELLATION BRANDS INC 2.7% 05/09/22	400,000	96.21	100.13	359,479	14,073	0.08	Baa3	2.70	2.94	2.76
US21036PAK49	CONSTELLATION BRANDS INC 3.75% 05/01/21	1,700,000	99.99	101.87	1,554,351	28,810	0.35	Baa3	2.69	1.92	1.83
US21036PAL22	CONSTELLATION BRANDS INC 4.25% 05/01/23	1,000,000	108.68	105.24	944,498	-30,899	0.21	Baa3	2.89	3.92	3.59
US21036PBB31	CONSTELLATION BRANDS INC 4.4% 11/15/25	100,000	96.97	107.23	96,236	9,201	0.02	Baa3	3.19	6.46	5.54
US22160KAF21	COSTCO WHOLESALE CORP 1.7% 12/15/19	300,000	88.37	99.67	268,374	30,441	0.06	A1	2.59	0.54	0.53
US222862AJ30	COVENTRY HEALTH CARE INC 5.45% 06/15/21	2,000,000	95.29	104.66	1,878,729	168,177	0.42	Baa2	2.77	2.04	1.67
US228227BE31	CROWN CASTLE INTL CORP 4.875% 04/15/22	600,000	103.92	105.82	569,822	10,189	0.13	Baa3	2.81	2.87	2.66
US228227BD57	CROWN CASTLE INTL CORP 5.25% 01/15/23	1,700,000	113.87	107.52	1,640,495	-96,894	0.36	Baa3	3.02	3.62	3.25
US126650CJ78	CVS HEALTH CORP 2.8% 07/20/20	3,100,000	92.01	100.05	2,783,656	223,763	0.62	Baa2	2.71	1.14	1.04
US237194AL90	DARDEN RESTAURANTS INC 3.85% 05/01/27	3,900,000	99.01	102.09	3,573,495	107,738	0.80	Baa2	3.49	7.92	6.70
US25245BAB36	DIAGEO INVESTMENT CORP 2.875% 05/11/22	900,000	97.89	100.60	812,601	21,886	0.18	A3	2.44	2.94	2.80
US25466AAK79	DISCOVER BANK 3.35% 02/06/23	800,000	89.44	101.54	729,083	86,880	0.16	Baa2	2.96	3.68	3.37
US29379VAZ67	ENTERPRISE PRODUCTS OPER 3.35% 03/15/23	500,000	104.04	101.85	457,054	-9,805	0.10	Baa1	2.86	3.79	3.38
US29379VBH50	ENTERPRISE PRODUCTS OPER 3.7% 02/15/26	3,400,000	93.87	102.84	3,138,302	273,790	0.70	Baa1	3.23	6.71	5.76
US26875PAD33	EOG RESOURCES INC 5.625% 06/01/19	1,300,000	106.38	100.00	1,166,756	-74,393	0.26	A3	-0.38	0.00	0.00
US294429AK16	EQUIFAX INC 2.3% 06/01/21	800,000	101.13	98.91	710,205	-15,885	0.16	Baa2	2.85	2.00	1.90
US30219GAH11	EXPRESS SCRIPTS HOLDING 2.25% 06/15/19	4,200,000	94.79	100.00	3,769,521	196,287	0.84	Baa3	-0.38	0.04	0.04
US30219GAF54	EXPRESS SCRIPTS HOLDING 3.9% 02/15/22	300,000	81.76	102.57	276,177	56,032	0.06	Baa3	2.84	2.71	2.53
US31620MAP14	FIDELITY NATIONAL INFORM 3.625% 10/15/20	279,000	104.57	101.27	253,587	-8,249	0.06	Baa2	2.68	1.37	1.26
USU31434AD25	FRESENIUS MED CARE II 4.125% 10/15/20	700,000	97.28	101.00	634,536	23,374	0.14	Baa3	3.16	1.38	1.11
USU31434AE08	FRESENIUS MED CARE II 4.75% 10/15/24	1,600,000	101.27	105.88	1,520,373	66,063	0.34	Baa3	3.62	5.38	4.59
USU31434AC42	FRESENIUS MED CARE II 5.875% 01/31/22	900,000	104.02	106.62	861,268	21,023	0.19	Baa3	3.29	2.67	2.43

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
USU31436AG04	FRESENIUS US FINANCE II 4.25% 02/01/21	700,000	94.01	102.25	642,389	51,787	0.14	Baa3	3.08	1.68	1.58
US377372AH03	GLAXOSMITHKLINE CAP INC 2.8% 03/18/23	500,000	97.05	100.91	452,818	17,305	0.10	A2	2.58	3.80	3.56
US38141GVP61	GOLDMAN SACHS GROUP INC 2.75% 09/15/20	2,800,000	89.85	100.19	2,517,864	259,941	0.56	Baa1	2.60	1.29	1.19
US428236BF92	HP INC 3.75% 12/01/20	544,000	106.42	101.11	493,672	-25,936	0.11	Baa2	2.66	1.50	1.45
US40428HPB23	HSBC USA INC 5% 09/27/20	200,000	110.66	102.73	184,410	-14,233	0.04	A3	2.75	1.32	1.27
US444859BD30	HUMANA INC 3.85% 10/01/24	2,400,000	93.31	103.37	2,226,516	216,707	0.50	Baa3	3.17	5.33	4.66
US460690BL39	INTERPUBLIC GROUP COS 4.2% 04/15/24	500,000	103.02	105.66	474,129	11,841	0.11	Baa2	2.98	4.87	4.38
US459506AJ06	INTL FLAVOR & FRAGRANCES 3.4% 09/25/20	100,000	94.49	100.93	90,582	5,777	0.02	Baa3	2.70	1.32	1.28
US478160CH52	JOHNSON & JOHNSON 1.95% 11/10/20	2,800,000	91.43	99.60	2,502,937	205,392	0.56	Aaa	2.22	1.44	1.41
US478160BT00	JOHNSON & JOHNSON 2.05% 03/01/23	700,000	104.02	99.14	622,844	-30,661	0.14	Aaa	2.24	3.75	3.50
US46625HJJ05	JPMORGAN CHASE & CO 3.375% 05/01/23	1,400,000	103.31	102.02	1,281,888	-16,204	0.29	Baa1	2.85	3.92	3.64
US46625HJY71	JPMORGAN CHASE & CO 3.875% 09/10/24	200,000	106.32	103.58	185,922	-4,924	0.04	Baa1	3.04	5.28	4.72
US46625HHU77	JPMORGAN CHASE & CO 4.25% 10/15/20	1,900,000	96.36	102.28	1,744,100	100,995	0.39	A3	2.53	1.37	1.32
US48203RAF10	JUNIPER NETWORKS INC 4.6% 03/15/21	300,000	107.10	103.08	277,554	-10,818	0.06	Baa2	2.73	1.79	1.70
US487836BV92	KELLOGG CO 3.25% 05/14/21	1,000,000	93.45	101.52	911,156	72,476	0.20	Baa3	2.48	1.95	1.88
US487836BD94	KELLOGG CO 4% 12/15/20	500,000	107.71	102.03	457,844	-25,515	0.10	Baa3	2.53	1.54	1.46
US26138EAU38	KEURIG DR PEPPER INC 2.55% 09/15/26	2,700,000	84.14	93.06	2,255,137	216,294	0.50	Baa2	3.65	7.29	6.48
US482480AE03	KLA-TENCOR CORP 4.65% 11/01/24	500,000	107.36	107.25	481,283	-517	0.11	Baa2	3.13	5.42	4.64
US50077LAH96	KRAFT HEINZ FOODS CO 2.8% 07/02/20	1,000,000	104.59	99.80	895,696	-43,005	0.20	Baa3	2.72	1.09	0.99
US50077LAS51	KRAFT HEINZ FOODS CO 4% 06/15/23	1,700,000	95.08	103.88	1,584,882	134,132	0.35	Baa3	3.08	4.04	3.60
US53217VAC37	LIFE TECHNOLOGIES CORP 6% 03/01/20	500,000	95.82	102.49	459,926	29,918	0.10	Baa2	2.98	0.75	0.73
US548661DH71	LOWE'S COS INC 3.375% 09/15/25	1,000,000	92.69	102.41	919,162	87,230	0.20	Baa1	2.96	6.29	5.51
US559080AK20	MAGELLAN MIDSTREAM PARTN 5% 03/01/26	300,000	108.27	109.18	293,966	2,451	0.07	Baa1	3.37	6.75	5.58
US571903AN35	MARRIOTT INTERNATIONAL 2.875% 03/01/21	1,000,000	91.33	100.37	900,844	81,119	0.20	Baa2	2.73	1.75	1.63
US571900BB49	MARRIOTT INTERNATIONAL 3.6% 04/15/24	404,000	97.99	103.12	373,908	18,588	0.08	Baa2	2.95	4.87	4.37
US579780AL12	MCCORMICK & CO 2.7% 08/15/22	1,800,000	94.77	99.95	1,614,685	83,640	0.36	Baa2	2.69	3.21	2.99
US58013MEX83	MCDONALD'S CORP 2.75% 12/09/20	300,000	103.72	100.44	270,443	-8,818	0.06	Baa2	2.38	1.52	1.40
US582839AE65	MEAD JOHNSON NUTRITION C 4.9% 11/01/19	800,000	110.32	100.86	724,150	-67,950	0.16	A3	2.81	0.42	0.41
US585055AX47	MEDTRONIC INC 3.125% 03/15/22	500,000	80.05	101.86	457,081	97,875	0.10	A3	2.39	2.79	2.48
US594918BV54	MICROSOFT CORP 1.85% 02/06/20	1,200,000	103.76	99.65	1,073,247	-44,263	0.24	Aa1	2.35	0.68	0.67
US594918AY03	MICROSOFT CORP 1.85% 02/12/20	2,000,000	102.77	99.78	1,791,133	-53,536	0.40	Aa1	2.43	0.70	0.67
US609207AR65	MONDELEZ INTERNATIONAL 3.625% 02/13/26	200,000	98.29	102.96	184,818	8,389	0.04	Baa2	3.10	6.70	5.81
US620076BC25	MOTOROLA SOLUTIONS INC 3.5% 03/01/23	900,000	94.73	100.89	814,976	49,786	0.18	Baa3	3.06	3.75	3.46
US620076BB42	MOTOROLA SOLUTIONS INC 3.75% 05/15/22	619,000	102.35	102.16	567,550	-1,083	0.13	Baa3	2.81	2.96	2.78
US620076BF55	MOTOROLA SOLUTIONS INC 4% 09/01/24	2,800,000	97.35	102.80	2,583,378	136,928	0.57	Baa3	3.39	5.25	4.67
XS1376845860	NESTLE HOLDINGS INC 1.875% 03/09/21	2,600,000	92.99	99.35	2,318,228	148,358	0.52	Aa3	2.25	1.77	1.73
XS1609321986	NESTLE HOLDINGS INC 2.25% 05/10/22	900,000	87.63	99.87	806,721	98,925	0.18	Aa3	2.28	2.94	2.84
XS1717575259	NESTLE HOLDINGS INC 2.375% 11/17/22	5,500,000	88.86	99.75	4,923,936	537,442	1.10	Aa3	2.31	3.46	3.28

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1796233150	NESTLE HOLDINGS INC 3.125% 03/22/23	200,000	90.02	102.54	184,062	22,469	0.04	Aa3	2.34	3.81	3.58
US65339KBG40	NEXTERA ENERGY CAPITAL 3.15% 04/01/24	500,000	99.19	101.16	453,946	8,829	0.10	Baa1	2.89	4.83	4.40
US67066GAD60	NVIDIA CORP 2.2% 09/16/21	2,400,000	94.17	99.14	2,135,552	107,179	0.48	Baa1	2.59	2.29	2.17
US681919AZ97	OMNICOM GP/OMNICOM CAP 3.625% 05/01/22	600,000	103.12	102.58	552,380	-2,922	0.12	Baa1	2.73	2.92	2.75
US682680AQ69	ONEOK INC 4.25% 02/01/22	2,000,000	94.60	103.09	1,850,440	152,297	0.41	Baa3	3.04	2.67	2.30
US682680AR43	ONEOK INC 7.5% 09/01/23	2,100,000	115.57	115.76	2,181,799	3,518	0.49	Baa3	3.26	4.25	3.47
US68389XBN49	ORACLE CORP 3.25% 11/15/27	5,000,000	94.11	102.12	4,582,840	359,501	1.02	A2	2.98	8.46	7.29
US713448DT28	PEPSICO INC 2.25% 05/02/22	400,000	96.34	99.82	358,356	12,479	0.08	A2	2.31	2.92	2.76
US717081DV27	PFIZER INC 2.75% 06/03/26	2,000,000	91.16	99.84	1,792,174	155,830	0.40	A1	2.78	7.01	6.26
US717081DM28	PFIZER INC 3.4% 05/15/24	900,000	105.31	104.88	847,181	-3,467	0.19	A1	2.42	4.96	4.55
US723787AL19	PIONEER NATURAL RESOURCE 3.45% 01/15/21	700,000	106.02	101.07	634,963	-31,081	0.14	Baa2	2.80	1.62	1.49
US723787AK36	PIONEER NATURAL RESOURCE 3.95% 07/15/22	1,700,000	100.51	103.44	1,578,306	44,799	0.35	Baa2	2.72	3.12	2.71
US69362BBB71	PSEG POWER LLC 3% 06/15/21	700,000	103.58	100.59	631,979	-18,745	0.14	Baa1	2.73	2.04	1.88
US69362BBC54	PSEG POWER LLC 3.85% 06/01/23	1,100,000	95.22	103.24	1,019,252	79,178	0.23	Baa1	2.94	4.00	3.64
US74456QBU94	PUBLIC SERVICE ELECTRIC 3.7% 05/01/28	500,000	92.85	106.22	476,642	59,997	0.11	A2	2.90	8.92	7.51
US747525AT09	QUALCOMM INC 2.9% 05/20/24	400,000	95.03	100.07	359,243	18,073	0.08	A3	2.90	4.97	4.52
USU75888AA26	RELIANCE HOLDINGS USA 4.5% 10/19/20	2,900,000	102.11	102.13	2,658,073	382	0.59	Baa2	2.80	1.38	1.33
USU75888AC81	RELIANCE HOLDINGS USA 5.4% 02/14/22	1,600,000	103.09	105.72	1,518,090	37,702	0.34	Baa2	3.14	2.70	2.48
US774341AH41	ROCKWELL COLLINS INC 2.8% 03/15/22	4,100,000	95.61	100.23	3,688,307	170,125	0.82	Baa2	2.77	2.79	2.61
US774341AJ07	ROCKWELL COLLINS INC 3.2% 03/15/24	300,000	99.90	101.46	273,185	4,204	0.06	Baa2	2.93	4.79	4.31
US774341AK79	ROCKWELL COLLINS INC 3.5% 03/15/27	800,000	93.25	100.91	724,509	54,944	0.16	Baa2	3.35	7.79	6.66
US776743AC03	ROPER TECHNOLOGIES INC 2.8% 12/15/21	1,800,000	95.17	100.53	1,624,055	86,622	0.36	Baa3	2.74	2.54	2.36
US776743AA47	ROPER TECHNOLOGIES INC 3% 12/15/20	1,000,000	103.88	100.53	902,298	-30,000	0.20	Baa3	2.71	1.54	1.41
US776743AE68	ROPER TECHNOLOGIES INC 3.65% 09/15/23	100,000	97.83	102.91	92,362	4,562	0.02	Baa3	2.88	4.29	3.88
US80282KAU07	SANTANDER HOLDINGS USA 4.45% 12/03/21	900,000	98.65	103.73	837,900	41,016	0.19	Baa3	3.00	2.51	2.25
US824348AT35	SHERWIN-WILLIAMS CO 2.25% 05/15/20	1,400,000	92.14	99.60	1,251,493	93,728	0.28	Baa3	2.72	0.96	0.94
US824348AU08	SHERWIN-WILLIAMS CO 2.75% 06/01/22	400,000	96.80	100.05	359,174	11,672	0.08	Baa3	2.83	3.00	2.82
US824348AV80	SHERWIN-WILLIAMS CO 3.125% 06/01/24	2,000,000	100.88	100.65	1,806,659	-4,166	0.40	Baa3	3.01	5.00	4.53
US842400GQ05	SOUTHERN CAL EDISON 4.2% 03/01/29	600,000	98.44	104.44	562,391	32,280	0.13	Baa1	3.64	9.75	7.88
US863667AM33	STRYKER CORP 2.625% 03/15/21	1,200,000	102.88	100.13	1,078,352	-29,718	0.24	Baa1	2.70	1.79	1.68
US863667AH48	STRYKER CORP 3.375% 11/01/25	1,000,000	92.45	103.94	932,912	103,133	0.21	Baa1	2.78	6.42	5.64
US87165BAN38	SYNCHRONY FINANCIAL 4.375% 03/19/24	300,000	98.34	102.88	276,998	12,206	0.06	Baa3	3.75	4.80	4.23
US189754AA23	TAPESTRY INC 4.25% 04/01/25	800,000	103.91	103.03	739,767	-6,314	0.16	Baa3	3.76	5.83	5.00
US883556AZ55	THERMO FISHER SCIENTIFIC 3.6% 08/15/21	800,000	106.24	101.70	730,196	-32,633	0.16	Baa2	2.67	2.21	1.91
US883556AX08	THERMO FISHER SCIENTIFIC 4.5% 03/01/21	2,000,000	102.55	103.34	1,854,945	14,127	0.41	Baa2	2.69	1.75	1.66
US891906AD10	TOTAL SYSTEM SERVICES IN 3.8% 04/01/21	700,000	101.11	101.41	637,093	1,848	0.14	Baa3	2.90	1.83	1.69
US891906AC37	TOTAL SYSTEM SERVICES IN 4.8% 04/01/26	600,000	101.60	107.65	579,688	32,593	0.13	Baa3	3.52	6.83	5.69
US902494AT07	TYSON FOODS INC 4.5% 06/15/22	300,000	110.80	104.48	281,317	-17,009	0.06	Baa2	2.65	3.04	2.60

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P / L	% NAV	Rating	Yield	Maturity	Duration
US904764AX59	UNILEVER CAPITAL CORP 2.6% 05/05/24	1,200,000	94.66	100.14	1,078,492	58,973	0.24	A1	2.58	4.93	4.52
US904764BA48	UNILEVER CAPITAL CORP 3.125% 03/22/23	600,000	89.75	102.27	550,700	67,386	0.12	A1	2.54	3.81	3.51
US907818ET19	UNION PACIFIC CORP 3.2% 06/08/21	800,000	95.43	101.56	729,234	44,023	0.16	Baa1	2.48	2.02	1.92
US91324PDC32	UNITEDHEALTH GROUP INC 1.95% 10/15/20	1,000,000	90.79	99.33	891,501	76,694	0.20	A3	2.43	1.37	1.34
US91324PCG54	UNITEDHEALTH GROUP INC 2.3% 12/15/19	300,000	103.65	100.02	269,305	-9,780	0.06	A3	2.48	0.54	0.53
US91324PCM23	UNITEDHEALTH GROUP INC 2.7% 07/15/20	1,400,000	97.09	100.28	1,260,063	40,149	0.28	A3	2.52	1.12	1.09
US91324PCC41	UNITEDHEALTH GROUP INC 2.875% 03/15/23	3,000,000	88.15	101.15	2,723,452	350,049	0.61	A3	2.61	3.79	3.54
US92345YAD85	VERISK ANALYTICS INC 4% 06/15/25	1,100,000	90.40	105.09	1,037,546	145,052	0.23	Baa2	3.00	6.04	5.15
US92345YAA47	VERISK ANALYTICS INC 5.8% 05/01/21	1,700,000	104.07	105.78	1,613,999	26,116	0.36	Baa2	2.65	1.92	1.81
US92343VDD38	VERIZON COMMUNICATIONS 2.625% 08/15/26	2,700,000	85.61	97.30	2,357,714	283,275	0.52	Baa1	3.09	7.21	6.46
USU9221ABL18	VERIZON COMMUNICATIONS 4.016% 12/03/29	304,000	89.10	105.06	286,639	43,549	0.06	Baa1	3.37	10.51	2.36
US928563AB16	VMWARE INC 2.95% 08/21/22	3,700,000	98.45	99.88	3,316,883	47,590	0.74	Baa3	2.94	3.22	2.99
US931427AF53	WALGREENS BOOTS ALLIANCE 3.3% 11/18/21	4,100,000	96.31	101.53	3,736,144	192,096	0.83	Baa2	2.63	2.46	2.24
USU25497AC97	WALT DISNEY COMPANY/THE 4.5% 02/15/21	3,000,000	97.77	103.42	2,784,676	152,259	0.62	A2	2.30	1.71	1.63
US94106LBH15	WASTE MANAGEMENT INC 3.2% 06/15/26	300,000	99.36	102.10	274,911	7,389	0.06	Baa1	2.87	7.04	6.22
US959802AU35	WESTERN UNION CO/THE 3.6% 03/15/22	3,100,000	96.42	101.60	2,826,893	144,150	0.63	Baa2	2.87	2.79	2.57
US96949LAA35	WILLIAMS COMPANIES INC 3.6% 03/15/22	1,400,000	95.67	101.65	1,277,189	75,098	0.28	Baa3	2.86	2.79	2.51
US98956PAK84	ZIMMER BIOMET HOLDINGS 2.7% 04/01/20	400,000	96.01	99.97	358,894	14,225	0.08	Baa3	2.86	0.83	0.78
US98978VAB99	ZOETIS INC 3.25% 02/01/23	2,100,000	100.33	101.11	1,905,681	14,737	0.42	Baa2	2.78	3.67	3.27
United States (USD) Total					257,333,449	9,889,529	57.25				
					437,578,003	14,496,923	97.36				

5.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.60780					
AU10Yr_Future_201906 June 2019		47	138.88	141.98	4,150,567.05	90,830.91	0.92
AU3Yr_Future_201906 June 2019		-115	113.04	114.42	-8,184,120.70	-98,613.89	-1.82
AusDL3M_Future_201909 September 2019		-5	99.68	99.70	-775,109.07	-533.43	-0.17
AusDL3M_Future_202003 March 2020		-12	99.71	99.72	-1,860,719.19	-1,006.39	-0.41
AusDL3M_Future_202006 June 2020		-23	99.70	99.73	-3,566,553.84	-4,557.96	-0.79
Australia (AUD) Total					-10,235,935.75	-13,880.76	-2.28
Canada	CAD	1.50610					
CA10Yr_Future_201909 September 2019		-19	141.33	142.85	-1,802,104.77	-19,175.35	-0.40
CanDL3M_Future_201909 September 2019		-11	98.06	98.09	-1,790,941.84	-373.48	-0.40
CanDL3M_Future_201912 December 2019		10	98.00	98.14	1,629,041.90	2,323.88	0.36
CanDL3M_Future_202003 March 2020		-20	98.07	98.25	-3,261,569.62	-5,710.11	-0.73
CanDL3M_Future_202006 June 2020		-28	98.11	98.32	-4,569,683.29	-9,644.11	-1.02
CanDL3M_Future_202009 September 2020		-54	98.14	98.38	-8,817,890.58	-21,437.82	-1.96
Canada (CAD) Total					-18,613,148.20	-54,016.99	-4.14
France	EUR	1.00000					
FR10Yr_Future_201906 June 2019		18	158.10	164.42	2,959,560.00	113,760.00	0.66
France (EUR) Total					2,959,560.00	113,760.00	0.66
Germany	EUR	1.00000					
EurBobl_Future_201906 June 2019		-602	132.02	133.92	-80,619,840.00	-1,141,800.00	-17.94
EurBund_Future_201906 June 2019		-62	165.89	168.34	-10,437,080.00	-151,970.00	-2.32
EurSchatz_Future_201906 June 2019		-272	111.84	112.10	-30,489,840.00	-70,310.00	-6.78
Germany (EUR) Total					-121,546,760.00	-1,364,080.00	-27.04
Italy	EUR	1.00000					
IT10Yr_Future_201906 June 2019		11	126.44	130.08	1,430,880.00	40,040.00	0.32
Italy (EUR) Total					1,430,880.00	40,040.00	0.32
Japan	JPY	120.95760					
JP10YrNote_Future_201906 June 2019		-3	152.73	153.20	-3,799,678.57	-11,656.98	-0.85
Japan (JPY) Total					-3,799,678.57	-11,656.98	-0.85
United Kingdom	EUR	1.00000					
Eur3M_Future_201909 September 2019		33	100.31	100.36	8,279,287.50	3,537.50	1.84
Eur3M_Future_201912 December 2019		21	100.35	100.37	5,269,425.00	900.00	1.17
Eur3M_Future_202003 March 2020		14	100.36	100.38	3,513,125.00	550.00	0.78
Eur3M_Future_202006 June 2020		13	100.35	100.37	3,262,025.00	712.50	0.73
Eur3M_Future_202009 September 2020		15	100.33	100.36	3,763,312.50	1,050.00	0.84
Eur3M_Future_202012 December 2020		19	100.30	100.33	4,765,675.00	1,512.50	1.06
Eur3M_Future_202103 March 2021		35	100.17	100.30	8,776,250.00	11,025.00	1.95
Eur3M_Future_202106 June 2021		50	100.21	100.27	12,533,750.00	6,950.00	2.79
United Kingdom	GBP	0.88390					

5.3 Investments / Futures Bonds

Name	Holdings	Cost	Current Price	Market Value	P/ L	% NAV
LongGilt_Future_201909 September 2019	17	129.45	129.65	2,493,551.31	3,869.22	0.55
Sterl3M_Future_201909 September 2019	15	99.18	99.20	2,104,310.44	346.48	0.47
Sterl3M_Future_201912 December 2019	15	99.17	99.17	2,103,567.99	-106.06	0.47
Sterl3M_Future_202003 March 2020	-22	99.04	99.21	-3,086,633.42	-5,147.96	-0.69
Sterl3M_Future_202006 June 2020	-43	99.01	99.22	-6,033,572.80	-13,031.73	-1.34
Sterl3M_Future_202009 September 2020	-30	98.97	99.20	-4,208,620.88	-9,849.81	-0.94
Sterl3M_Future_202012 December 2020	-17	98.91	99.17	-2,384,164.17	-6,314.58	-0.53
Sterl3M_Future_202103 March 2021	-18	98.90	99.18	-2,524,536.15	-7,042.65	-0.56
Sterl3M_Future_202106 June 2021	-7	98.94	99.16	-981,566.17	-2,128.45	-0.22
United Kingdom (GBP) Total				37,645,186.15	-13,168.04	8.38
United States	USD	1.11420				
EurDl3M_Future_201909 September 2019	-8	97.45	97.75	-1,754,622.15	-5,452.34	-0.39
EurDl3M_Future_201912 December 2019	6	97.69	97.91	1,318,053.31	2,827.14	0.29
EurDl3M_Future_202003 March 2020	-40	97.49	98.12	-8,805,869.68	-55,701.40	-1.96
EurDl3M_Future_202006 June 2020	-64	97.52	98.23	-14,105,905.58	-102,158.50	-3.14
EurDl3M_Future_202009 September 2020	-74	97.54	98.31	-16,322,406.21	-127,198.89	-3.63
EurDl3M_Future_202012 December 2020	-51	97.66	98.31	-11,249,798.06	-74,582.66	-2.50
EurDl3M_Future_202103 March 2021	-49	97.69	98.33	-10,810,828.40	-70,330.73	-2.41
EurDl3M_Future_202106 June 2021	-21	97.95	98.30	-4,631,563.00	-16,256.06	-1.03
US10YrNote_Future_201909 September 2019	13	125.23	126.75	1,478,863.76	17,774.81	0.33
United States (USD) Total				-64,884,076.02	-431,078.64	-14.44
				-177,043,972.39	-1,734,081.40	-39.39

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	499,440.58	310,635.56	0.07
CAD	493,844.18	327,895.74	0.07
CHF	1,120,944.26	1,000,307.12	0.22
EUR	4,736,412.13	4,736,412.13	1.05
GBP	1,013,743.10	1,146,897.24	0.26
JPY	1,844,595.00	15,249.27	0.00
NOK	2,807,032.83	287,805.08	0.06
USD	2,443,700.05	2,193,230.57	0.49
		10,018,432.71	2.23
Others			
EUR	3,005,341.74	3,005,341.74	0.67
		3,005,341.74	0.67
		13,023,774.45	2.90

Reporting Period:
30/04/2019 - 31/05/2019

ISIN: LU1120174708

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
449,460,889

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

5.5 Investments / Detailed Analysis / Upgrades

Upgrades

Ticker	Titel	30/04/2019			31/05/2019		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
AALLN 1.625 03/11/26	ANGLO AMERICAN CAPITAL 1.625% 03/11/26	BBB	Baa2	BBB-	BBB	Baa2	BBB
ABT 2.9 11/30/21	ABBOTT LABORATORIES 2.9% 11/30/21	BBB+	Baa1	-	BBB+	A3	-
ABT 3.4 11/30/23	ABBOTT LABORATORIES 3.4% 11/30/23	BBB+	Baa1	-	BBB+	A3	-
FMEGR 1.5 07/11/25	FRESENIUS MEDICAL CARE A 1.5% 07/11/25	BBB-	Baa3	BBB-	BBB	Baa3	BBB-
FMEGR 4.125 10/15/20	FRESENIUS MED CARE II 4.125% 10/15/20	BBB-	Baa3	BBB-	BBB	Baa3	BBB-
FMEGR 4.75 10/15/24	FRESENIUS MED CARE II 4.75% 10/15/24	BBB-	Baa3	BBB-	BBB	Baa3	BBB-
FMEGR 5.875 01/31/22	FRESENIUS MED CARE II 5.875% 01/31/22	BBB-	Baa3	BBB-	BBB	Baa3	BBB-
FREGR 4.25 02/01/21	FRESENIUS US FINANCE II 4.25% 02/01/21	BBB-	Baa3	BBB-	BBB	Baa3	BBB-
LSELN 0.875 09/19/24	LONDON STOCK EXCHANGE PL 0.875% 09/19/24	A-	A3	-	A	A3	-

Reporting Period:

30/04/2019 - 31/05/2019

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

449,460,889

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

5.6 Investments / Detailed Analysis / Downgrades

Downgrades

Ticker	Titel	30/04/2019 (resp. Buy)			31/05/2019 (resp. Sell)		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
GSK 1.375 12/02/24	GLAXOSMITHKLINE CAPITAL 1.375% 12/02/24	A+	A2	A	A+	A2	A-
GSK 2.85 05/08/22	GLAXOSMITHKLINE CAPITAL 2.85% 05/08/22	A+	A2	A	A+	A2	A-

Reporting Period:

30/04/2019 - 31/05/2019

ISIN: LU1120174708

Benchmark:

Citigroup EUR 3 Month Euro
Deposit Index

NAV:

449,460,889

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										
05/09/2019										
TRANSCANADA PIPELINES 3.75% 10/16/23	500,000	102.605	456,856.92	0.00	0.00	0.00	1,252.28	458,109.20	USD	MS FM
THERMO FISHER SCIENTIFIC 4.5% 03/01/21	2,000,000	103.095	1,836,146.36	0.00	0.00	0.00	16,029.21	1,852,175.57	USD	BNP PA
TRANSCANADA PIPELINES 3.75% 10/16/23	2,500,000	102.650	2,285,276.00	0.00	0.00	0.00	6,261.41	2,291,537.41	USD	TD LN
COCA-COLA HBC FINANCE BV 1% 05/14/27	1,000,000	99.672	996,720.00	0.00	0.00	0.00	0.00	996,720.00	EUR	SOCG PA
05/14/2019										
WASTE MANAGEMENT INC 3.2% 06/15/26	300,000	99.973	267,498.29	0.00	0.00	0.00	0.00	267,498.29	USD	GSI LN
05/16/2019										
ACEA SPA 1.75% 05/23/28	300,000	98.794	296,382.00	0.00	0.00	0.00	0.00	296,382.00	EUR	BANCA IT
05/17/2019										
EURONET WORLDWIDE INC 1.375% 05/22/26	2,400,000	99.524	2,388,576.00	0.00	0.00	0.00	0.00	2,388,576.00	EUR	BAML PA
TLG IMMOBILEN AG 1.5% 05/28/26	2,600,000	98.379	2,557,854.00	0.00	0.00	0.00	0.00	2,557,854.00	EUR	JPM LN
05/20/2019										
NATWEST MARKETS PLC 1% 05/28/24	800,000	99.675	797,400.00	0.00	0.00	0.00	0.00	797,400.00	EUR	SAN SM
05/22/2019										
ANGLO AMERICAN CAPITAL 3.5% 03/28/22	700,000	108.520	759,640.00	0.00	0.00	0.00	3,815.57	763,455.57	EUR	CALYON
FLOWSERVE CORPORATION 1.25% 03/17/22	919,000	100.530	923,870.70	0.00	0.00	0.00	2,134.29	926,004.99	EUR	BAR LN
FLOWSERVE CORPORATION 1.25% 03/17/22	1,281,000	100.585	1,288,493.85	0.00	0.00	0.00	2,975.00	1,291,468.85	EUR	BAML PA
STRYKER CORP 1.125% 11/30/23	2,000,000	103.839	2,076,780.00	0.00	0.00	0.00	10,787.67	2,087,567.67	EUR	RBCAN GB
05/31/2019										
AIR PRODUCTS & CHEMICALS 0.375% 06/01/21	500,000	100.900	504,500.00	0.00	0.00	0.00	15.37	504,515.37	EUR	JPM LN
AMAZON.COM INC 1.9% 08/21/20	1,700,000	99.472	1,517,498.91	0.00	0.00	0.00	8,293.08	1,525,791.99	USD	ZKB CH
THERMO FISHER SCIENTIFIC 2.15% 07/21/22	2,000,000	105.877	2,117,540.00	0.00	0.00	0.00	37,463.01	2,155,003.01	EUR	BAML PA
ABBOTT LABORATORIES 2.9% 11/30/21	1,100,000	100.903	996,036.79	0.00	0.00	0.00	318.07	996,354.86	USD	JSF
DOMINION ENERGY INC 2.579% 07/01/20	1,500,000	99.764	1,342,900.17	0.00	0.00	0.00	14,754.02	1,357,654.19	USD	MS FM
BUY Total			23,409,969.99	0.00				23,514,068.97		
Broker Fees BUY				0.00%						
SELL										
05/22/2019										
WPC EUROBOND BV 2.25% 04/09/26	1,200,000	103.456	1,241,472.00	0.00	0.00	0.00	3,319.67	1,244,791.67	EUR	SOCG PA
AT&T INC 4.3% 02/15/30	105,000	102.278	96,281.12	0.00	0.00	0.00	1,113.17	97,394.29	USD	GSI LN
UPM-KYMMENE OYJ 7.45% 11/26/27	2,000,000	118.500	2,124,799.42	0.00	0.00	0.00	66,050.08	2,190,849.50	USD	DANSKE DK

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
SELL Total			3,462,552.54	0.00				3,533,035.46		
Broker Fees SELL				0.00%						
Trades Total			26,872,522.52	0.00				27,047,104.43		
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
9	BUY	O	F	AusDL3M_Future_201906	06/13/2019	05/01/2019	05/02/2019	AUD	98.50	2,241,708.75
8	BUY	C	F	AusDL3M_Future_201909	09/12/2019	05/01/2019	05/02/2019	AUD	98.63	1,993,266.58
14	BUY	C	F	AusDL3M_Future_201912	12/12/2019	05/01/2019	05/02/2019	AUD	98.67	3,488,559.45
19	BUY	C	F	AusDL3M_Future_202003	03/12/2020	05/01/2019	05/02/2019	AUD	98.70	4,734,822.61
21	BUY	C	F	AusDL3M_Future_202006	06/11/2020	05/01/2019	05/02/2019	AUD	98.70	5,233,224.99
23	BUY	C	F	US10YrNote_Future_201906	06/19/2019	05/07/2019	05/08/2019	USD	123.84	2,848,406.25
9	BUY	O	F	Eur3M_Future_201909	09/16/2019	05/08/2019	05/09/2019	EUR	100.32	2,257,087.50
4	BUY	C	F	Eur3M_Future_202003	03/16/2020	05/08/2019	05/09/2019	EUR	100.31	1,003,100.00
9	BUY	C	F	Eur3M_Future_202006	06/15/2020	05/08/2019	05/09/2019	EUR	100.29	2,256,587.50
6	BUY	C	F	Eur3M_Future_202009	09/14/2020	05/08/2019	05/09/2019	EUR	100.27	1,503,975.00
7	BUY	O	F	Eur3M_Future_202103	03/15/2021	05/08/2019	05/09/2019	EUR	100.20	1,753,550.00
8	BUY	O	F	Eur3M_Future_202106	06/14/2021	05/08/2019	05/09/2019	EUR	100.17	2,003,300.00
7	SELL	C	F	Eur3M_Future_201906	06/17/2019	05/08/2019	05/09/2019	EUR	100.31	1,755,337.50
11	BUY	C	F	EurBund_Future_201906	06/06/2019	05/08/2019	05/09/2019	EUR	166.22	1,828,420.00
7	BUY	C	F	AusDL3M_Future_201909	09/12/2019	05/09/2019	05/10/2019	AUD	98.57	1,743,851.13
10	BUY	C	F	AusDL3M_Future_201912	12/12/2019	05/09/2019	05/10/2019	AUD	98.63	2,491,583.23
15	BUY	C	F	AusDL3M_Future_202003	03/12/2020	05/09/2019	05/10/2019	AUD	98.68	3,737,834.10
16	BUY	C	F	AusDL3M_Future_202006	06/11/2020	05/09/2019	05/10/2019	AUD	98.70	3,987,219.04
1	SELL	C	F	AusDL3M_Future_201906	06/13/2019	05/09/2019	05/10/2019	AUD	98.42	249,029.81
12	BUY	C	F	US10YrNote_Future_201906	06/19/2019	05/13/2019	05/14/2019	USD	124.27	1,491,187.50
13	BUY	O	F	US10YrNote_Future_201906	06/19/2019	05/13/2019	05/14/2019	USD	124.27	1,615,453.13
19	BUY	C	F	CanDL3M_Future_201909	09/16/2019	05/14/2019	05/15/2019	CAD	98.02	4,655,950.00
22	BUY	C	F	CanDL3M_Future_201912	12/16/2019	05/14/2019	05/15/2019	CAD	98.04	5,391,925.00
20	BUY	C	F	CanDL3M_Future_202003	03/16/2020	05/14/2019	05/15/2019	CAD	98.09	4,904,250.00
9	BUY	C	F	CanDL3M_Future_202006	06/15/2020	05/14/2019	05/15/2019	CAD	98.11	2,207,475.00
3	BUY	O	F	Eur3M_Future_201909	09/16/2019	05/14/2019	05/15/2019	EUR	100.32	752,400.00
4	BUY	O	F	Eur3M_Future_201912	12/16/2019	05/14/2019	05/15/2019	EUR	100.33	1,003,325.00
9	BUY	O	F	Eur3M_Future_202106	06/14/2021	05/14/2019	05/15/2019	EUR	100.19	2,254,275.00
12	BUY	C	F	EurDI3M_Future_201906	06/17/2019	05/14/2019	05/15/2019	USD	97.50	2,925,000.00
17	BUY	C	F	EurDI3M_Future_201909	09/16/2019	05/14/2019	05/15/2019	USD	97.62	4,148,850.00
19	BUY	C	F	EurDI3M_Future_201912	12/16/2019	05/14/2019	05/15/2019	USD	97.67	4,639,087.50
13	BUY	C	F	EurDI3M_Future_202003	03/16/2020	05/14/2019	05/15/2019	USD	97.80	3,178,337.50
10	BUY	C	F	EurDI3M_Future_202006	06/15/2020	05/14/2019	05/15/2019	USD	97.89	2,447,125.00
7	BUY	C	F	EurDI3M_Future_202009	09/14/2020	05/14/2019	05/15/2019	USD	97.95	1,714,037.50
15	BUY	C	F	EurDI3M_Future_202012	12/14/2020	05/14/2019	05/15/2019	USD	97.95	3,672,937.50
13	BUY	C	F	EurDI3M_Future_202103	03/15/2021	05/14/2019	05/15/2019	USD	97.97	3,184,025.00
10	BUY	C	F	SterI3M_Future_202003	03/18/2020	05/14/2019	05/15/2019	GBP	99.11	1,238,875.00
8	BUY	C	F	SterI3M_Future_202006	06/17/2020	05/14/2019	05/15/2019	GBP	99.08	990,800.00
4	BUY	C	F	SterI3M_Future_202009	09/16/2020	05/14/2019	05/15/2019	GBP	99.04	495,200.00
3	BUY	C	F	SterI3M_Future_202012	12/16/2020	05/14/2019	05/15/2019	GBP	99.00	371,250.00
8	SELL	O	F	CanDL3M_Future_202009	09/14/2020	05/14/2019	05/15/2019	CAD	98.13	1,962,500.00
6	SELL	C	F	Eur3M_Future_201906	06/17/2019	05/14/2019	05/15/2019	EUR	100.31	1,504,650.00

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
21	SELL	O	F	EurDI3M_Future_202106	06/14/2021	05/14/2019	05/15/2019	USD	97.95	5,142,375.00
10	SELL	O	F	Ster13M_Future_201912	12/18/2019	05/14/2019	05/15/2019	GBP	99.12	1,238,937.50
2	SELL	O	F	Ster13M_Future_202103	03/17/2021	05/14/2019	05/15/2019	GBP	98.98	247,437.50
7	SELL	O	F	Ster13M_Future_202106	06/16/2021	05/14/2019	05/15/2019	GBP	98.94	865,725.00
30	BUY	O	F	AU10Yr_Future_201906	06/17/2019	05/15/2019	05/16/2019	AUD	98.29	4,178,361.93
5	BUY	C	F	AusDL3M_Future_201909	09/12/2019	05/15/2019	05/16/2019	AUD	98.64	1,245,822.23
11	BUY	C	F	AusDL3M_Future_201912	12/12/2019	05/15/2019	05/16/2019	AUD	98.70	2,741,213.09
15	BUY	C	F	AusDL3M_Future_202003	03/12/2020	05/15/2019	05/16/2019	AUD	98.73	3,738,293.51
11	BUY	C	F	AusDL3M_Future_202006	06/11/2020	05/15/2019	05/16/2019	AUD	98.75	2,741,550.02
5	SELL	C	F	AusDL3M_Future_201906	06/13/2019	05/15/2019	05/16/2019	AUD	98.45	1,245,240.79
11	BUY	C	F	EurBund_Future_201906	06/06/2019	05/16/2019	05/17/2019	EUR	167.18	1,838,980.00
4	BUY	O	F	Eur3M_Future_201909	09/16/2019	05/21/2019	05/22/2019	EUR	100.34	1,003,400.00
8	BUY	O	F	Eur3M_Future_201912	12/16/2019	05/21/2019	05/22/2019	EUR	100.36	2,007,100.00
6	BUY	O	F	Eur3M_Future_202003	03/16/2020	05/21/2019	05/22/2019	EUR	100.36	1,505,325.00
6	BUY	O	F	Eur3M_Future_202006	06/15/2020	05/21/2019	05/22/2019	EUR	100.34	1,505,100.00
7	BUY	O	F	Eur3M_Future_202009	09/14/2020	05/21/2019	05/22/2019	EUR	100.32	1,755,562.50
9	BUY	O	F	Eur3M_Future_202012	12/14/2020	05/21/2019	05/22/2019	EUR	100.29	2,256,412.50
7	BUY	O	F	Eur3M_Future_202103	03/15/2021	05/21/2019	05/22/2019	EUR	100.25	1,754,375.00
16	BUY	O	F	Eur3M_Future_202106	06/14/2021	05/21/2019	05/22/2019	EUR	100.22	4,008,600.00
11	BUY	C	F	EurDI3M_Future_201909	09/16/2019	05/21/2019	05/22/2019	USD	97.58	2,683,450.00
9	BUY	C	F	EurDI3M_Future_201912	12/16/2019	05/21/2019	05/22/2019	USD	97.64	2,196,787.50
9	BUY	C	F	EurDI3M_Future_202003	03/16/2020	05/21/2019	05/22/2019	USD	97.78	2,200,112.50
10	BUY	C	F	EurDI3M_Future_202006	06/15/2020	05/21/2019	05/22/2019	USD	97.88	2,446,875.00
12	BUY	C	F	EurDI3M_Future_202009	09/14/2020	05/21/2019	05/22/2019	USD	97.94	2,938,200.00
15	BUY	C	F	EurDI3M_Future_202012	12/14/2020	05/21/2019	05/22/2019	USD	97.95	3,672,937.50
15	BUY	C	F	EurDI3M_Future_202103	03/15/2021	05/21/2019	05/22/2019	USD	97.98	3,674,162.50
7	BUY	O	F	Ster13M_Future_201909	09/18/2019	05/21/2019	05/22/2019	GBP	99.17	867,693.75
8	BUY	C	F	Ster13M_Future_201912	12/18/2019	05/21/2019	05/22/2019	GBP	99.13	991,300.00
20	BUY	C	F	Ster13M_Future_202003	03/18/2020	05/21/2019	05/22/2019	GBP	99.13	2,478,250.00
13	BUY	C	F	Ster13M_Future_202006	06/17/2020	05/21/2019	05/22/2019	GBP	99.11	1,610,537.50
15	BUY	C	F	Ster13M_Future_202009	09/16/2020	05/21/2019	05/22/2019	GBP	99.08	1,857,656.25
17	BUY	C	F	Ster13M_Future_202012	12/16/2020	05/21/2019	05/22/2019	GBP	99.04	2,104,600.00
16	BUY	C	F	Ster13M_Future_202103	03/17/2021	05/21/2019	05/22/2019	GBP	99.03	1,980,500.00
6	SELL	C	F	Eur3M_Future_201906	06/17/2019	05/21/2019	05/22/2019	EUR	100.32	1,504,725.00
21	BUY	C	F	CanDL3M_Future_201909	09/16/2019	05/22/2019	05/23/2019	CAD	97.96	5,142,900.00
18	BUY	C	F	CanDL3M_Future_201912	12/16/2019	05/22/2019	05/23/2019	CAD	97.94	4,407,075.00
25	BUY	C	F	CanDL3M_Future_202003	03/16/2020	05/22/2019	05/23/2019	CAD	97.97	6,123,125.00
28	BUY	C	F	CanDL3M_Future_202006	06/15/2020	05/22/2019	05/23/2019	CAD	97.99	6,859,300.00
16	BUY	C	F	CanDL3M_Future_202009	09/14/2020	05/22/2019	05/23/2019	CAD	98.03	3,921,000.00
13	SELL	C	F	AusDL3M_Future_201906	06/13/2019	05/22/2019	05/23/2019	AUD	98.54	3,238,341.96
5	SELL	O	F	AusDL3M_Future_201909	09/12/2019	05/22/2019	05/23/2019	AUD	98.70	1,246,005.95
6	SELL	O	F	AusDL3M_Future_202003	03/12/2020	05/22/2019	05/23/2019	AUD	98.78	1,495,501.20

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
10	SELL	O	F	AusDL3M_Future_202006	06/11/2020	05/22/2019	05/23/2019	AUD	98.78	2,492,502.00
19	BUY	C	F	CA10Yr_Future_201906	06/19/2019	05/24/2019	05/27/2019	CAD	139.29	2,646,510.00
2	BUY	O	F	LongGilt_Future_201909	09/26/2019	05/24/2019	05/28/2019	GBP	128.84	257,680.00
13	BUY	O	F	US10YrNote_Future_201909	09/19/2019	05/24/2019	05/28/2019	USD	125.23	1,627,945.31
19	SELL	O	F	CA10Yr_Future_201909	09/19/2019	05/24/2019	05/27/2019	CAD	141.33	2,685,270.00
2	SELL	C	F	LongGilt_Future_201906	06/26/2019	05/24/2019	05/28/2019	GBP	129.77	259,540.00
13	SELL	C	F	US10YrNote_Future_201906	06/19/2019	05/24/2019	05/28/2019	USD	124.91	1,623,781.25
17	BUY	C	F	CanDL3M_Future_201909	09/16/2019	05/24/2019	05/27/2019	CAD	98.00	4,164,787.50
16	BUY	C	F	CanDL3M_Future_201912	12/16/2019	05/24/2019	05/27/2019	CAD	98.00	3,920,000.00
10	BUY	O	F	CanDL3M_Future_201912	12/16/2019	05/24/2019	05/27/2019	CAD	98.00	2,450,000.00
26	BUY	C	F	CanDL3M_Future_202003	03/16/2020	05/24/2019	05/27/2019	CAD	98.05	6,373,325.00
29	BUY	C	F	CanDL3M_Future_202006	06/15/2020	05/24/2019	05/27/2019	CAD	98.10	7,111,887.50
31	BUY	C	F	CanDL3M_Future_202009	09/14/2020	05/24/2019	05/27/2019	CAD	98.13	7,605,075.00
11	BUY	C	F	EurDI3M_Future_201909	09/16/2019	05/24/2019	05/28/2019	USD	97.61	2,684,137.50
9	BUY	C	F	EurDI3M_Future_201912	12/16/2019	05/24/2019	05/28/2019	USD	97.70	2,198,137.50
6	BUY	O	F	EurDI3M_Future_201912	12/16/2019	05/24/2019	05/28/2019	USD	97.70	1,465,425.00
10	BUY	C	F	EurDI3M_Future_202003	03/16/2020	05/24/2019	05/28/2019	USD	97.86	2,446,500.00
9	BUY	C	F	EurDI3M_Future_202006	06/15/2020	05/24/2019	05/28/2019	USD	97.97	2,204,212.50
12	BUY	C	F	EurDI3M_Future_202009	09/14/2020	05/24/2019	05/28/2019	USD	98.03	2,940,975.00
16	BUY	C	F	EurDI3M_Future_202012	12/14/2020	05/24/2019	05/28/2019	USD	98.04	3,921,600.00
18	BUY	C	F	EurDI3M_Future_202103	03/15/2021	05/24/2019	05/28/2019	USD	98.07	4,413,262.50
9	SELL	O	F	EurBobl_Future_201906	06/06/2019	05/24/2019	05/27/2019	EUR	133.56	1,202,040.00
25	SELL	O	F	EurBund_Future_201906	06/06/2019	05/24/2019	05/27/2019	EUR	167.18	4,179,500.00
31	SELL	O	F	EurSchatz_Future_201906	06/06/2019	05/24/2019	05/27/2019	EUR	112.03	3,472,775.00
5	BUY	O	F	Eur3M_Future_201909	09/16/2019	05/28/2019	05/29/2019	EUR	100.35	1,254,312.50
9	BUY	O	F	Eur3M_Future_201912	12/16/2019	05/28/2019	05/29/2019	EUR	100.36	2,258,100.00
8	BUY	O	F	Eur3M_Future_202003	03/16/2020	05/28/2019	05/29/2019	EUR	100.36	2,007,250.00
7	BUY	O	F	Eur3M_Future_202006	06/15/2020	05/28/2019	05/29/2019	EUR	100.36	1,756,212.50
8	BUY	O	F	Eur3M_Future_202009	09/14/2020	05/28/2019	05/29/2019	EUR	100.34	2,006,700.00
10	BUY	O	F	Eur3M_Future_202012	12/14/2020	05/28/2019	05/29/2019	EUR	100.31	2,507,750.00
8	BUY	O	F	Eur3M_Future_202103	03/15/2021	05/28/2019	05/29/2019	EUR	100.28	2,005,650.00
17	BUY	O	F	Eur3M_Future_202106	06/14/2021	05/28/2019	05/29/2019	EUR	100.25	4,260,625.00
6	SELL	C	F	Eur3M_Future_201906	06/17/2019	05/28/2019	05/29/2019	EUR	100.32	1,504,725.00
15	BUY	O	F	LongGilt_Future_201909	09/26/2019	05/29/2019	05/30/2019	GBP	129.53	1,942,950.00
8	BUY	O	F	Sterl3M_Future_201909	09/18/2019	05/29/2019	05/30/2019	GBP	99.20	992,000.00
10	BUY	C	F	Sterl3M_Future_201912	12/18/2019	05/29/2019	05/30/2019	GBP	99.17	1,239,625.00
15	BUY	O	F	Sterl3M_Future_201912	12/18/2019	05/29/2019	05/30/2019	GBP	99.17	1,859,437.50
20	BUY	C	F	Sterl3M_Future_202003	03/18/2020	05/29/2019	05/30/2019	GBP	99.21	2,480,250.00
17	BUY	C	F	Sterl3M_Future_202006	06/17/2020	05/29/2019	05/30/2019	GBP	99.22	2,108,318.75
19	BUY	C	F	Sterl3M_Future_202009	09/16/2020	05/29/2019	05/30/2019	GBP	99.19	2,355,762.50
15	BUY	C	F	Sterl3M_Future_202012	12/16/2020	05/29/2019	05/30/2019	GBP	99.16	1,859,250.00
14	BUY	C	F	Sterl3M_Future_202103	03/17/2021	05/29/2019	05/30/2019	GBP	99.16	1,735,300.00

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
8	SELL	C	F	AusDL3M_Future_201906	06/13/2019	05/29/2019	05/30/2019	AUD	98.55	1,992,874.80
6	SELL	O	F	AusDL3M_Future_202003	03/12/2020	05/29/2019	05/30/2019	AUD	98.85	1,495,758.60
8	SELL	O	F	AusDL3M_Future_202006	06/11/2020	05/29/2019	05/30/2019	AUD	98.86	1,994,393.84
2	BUY	C	F	JP10YrNote_Future_201906	06/13/2019	05/30/2019	05/31/2019	JPY	153.13	306,260,000.00
602	BUY	C	F	EurBobl_Future_201906	06/06/2019	05/31/2019	06/03/2019	EUR	133.93	80,625,860.00
62	BUY	C	F	EurBund_Future_201906	06/06/2019	05/31/2019	06/03/2019	EUR	168.42	10,442,040.00
272	BUY	C	F	EurSchatz_Future_201906	06/06/2019	05/31/2019	06/03/2019	EUR	112.10	30,491,200.00
18	BUY	O	F	FR10Yr_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	161.78	2,912,040.00
11	BUY	O	F	IT10Yr_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	127.63	1,403,930.00
602	SELL	O	F	EurBobl_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	133.88	80,595,760.00
62	SELL	O	F	EurBund_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	170.83	10,591,460.00
272	SELL	O	F	EurSchatz_Future_201909	09/06/2019	05/31/2019	06/03/2019	EUR	112.10	30,491,200.00
18	SELL	C	F	FR10Yr_Future_201906	06/06/2019	05/31/2019	06/03/2019	EUR	164.23	2,956,140.00
11	SELL	C	F	IT10Yr_Future_201906	06/06/2019	05/31/2019	06/03/2019	EUR	129.44	1,423,840.00
8	BUY	C	F	EurDI3M_Future_201909	09/16/2019	05/31/2019	06/03/2019	USD	97.70	1,954,000.00
7	BUY	O	F	EurDI3M_Future_201909	09/16/2019	05/31/2019	06/03/2019	USD	97.70	1,709,750.00
12	BUY	O	F	EurDI3M_Future_201912	12/16/2019	05/31/2019	06/03/2019	USD	97.84	2,935,200.00
10	BUY	C	F	EurDI3M_Future_202003	03/16/2020	05/31/2019	06/03/2019	USD	98.05	2,451,125.00
12	BUY	C	F	EurDI3M_Future_202006	06/15/2020	05/31/2019	06/03/2019	USD	98.17	2,944,950.00
16	BUY	C	F	EurDI3M_Future_202009	09/14/2020	05/31/2019	06/03/2019	USD	98.24	3,929,400.00
19	BUY	C	F	EurDI3M_Future_202012	12/14/2020	05/31/2019	06/03/2019	USD	98.25	4,666,637.50
23	BUY	C	F	EurDI3M_Future_202103	03/15/2021	05/31/2019	06/03/2019	USD	98.27	5,650,675.00
21	BUY	C	F	EurDI3M_Future_202106	06/14/2021	05/31/2019	06/03/2019	USD	98.25	5,157,862.50
2	BUY	O	F	EurDI3M_Future_202106	06/14/2021	05/31/2019	06/03/2019	USD	98.25	491,225.00

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:
	<ul style="list-style-type: none"> The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	<ul style="list-style-type: none"> 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%.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> The <i>Internal Score</i> translates Adj. SR into a verbal, analytical assessment of the transaction. <p>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.</p>
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:
30/04/2019 - 31/05/2019

ISIN: LU1120174708

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
449,460,889

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.

Reporting Period:
30/04/2019 - 31/05/2019

ISIN: LU1120174708

Benchmark:
Citigroup EUR 3 Month Euro
Deposit Index

NAV:
449,460,889

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

7 Glossary

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

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8 Remarks to Liquidity Risks for Bonds

Regulatory Environment

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

Market Trends

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

Liquidity

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

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