

QFS SICAV - Euro Credit EUR I dis

Monthly Report

Reporting Period 31/05/2019 - 28/06/2019

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Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

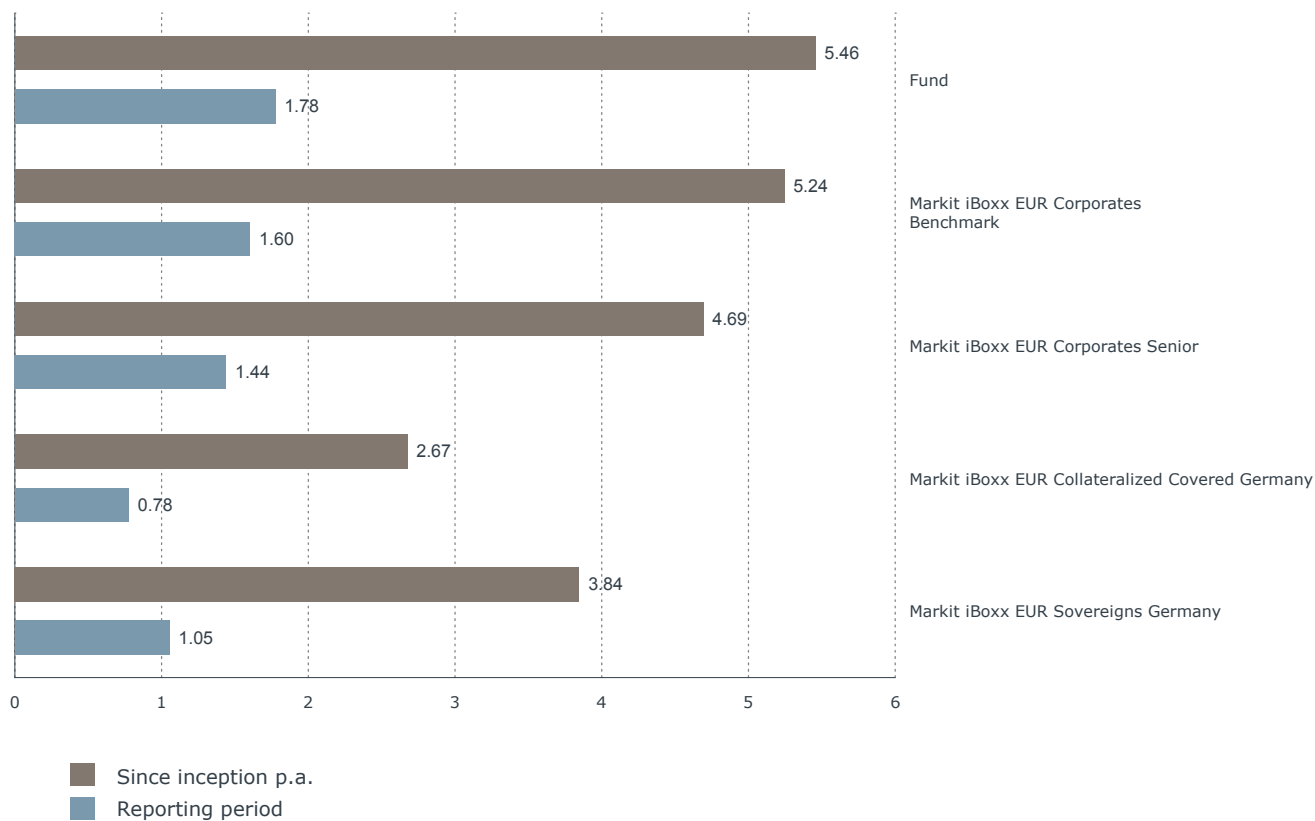
NAV:
469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

2.1 Performance / Performance Comparison



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2.2 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	1.78	2.44	6.17	5.26	3.17	3.32	5.46	2.66	3.77	1.40	-
Fund (gross)*	1.79	2.50	6.30	5.52	3.46	3.64	5.87	2.66	3.77	1.51	-
Benchmark	1.60	2.19	5.50	4.83	2.36	2.73	5.24	2.37	3.44	1.48	-
Difference (gross)*	0.19	0.31	0.80	0.69	1.11	0.91	0.62	0.46	0.69	-	0.90

* performance before any non-transaction related fees

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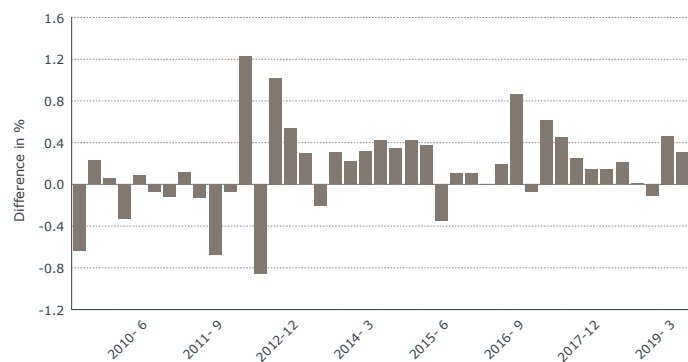
ISIN: LU1120174880

Inception Date:*
28/11/2014

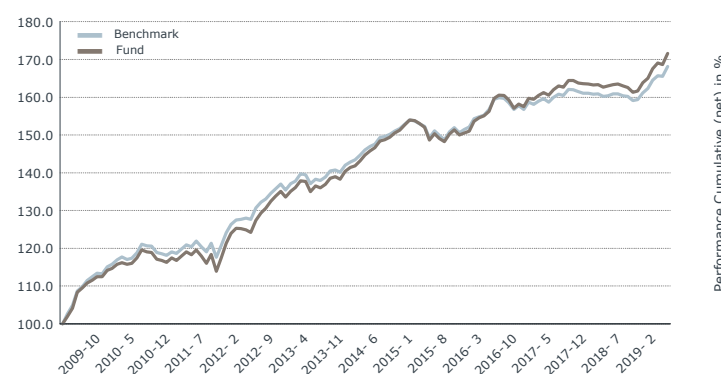
Performance Since:
30/04/2009

Benchmark:
Markit iBoxx EUR Corporates

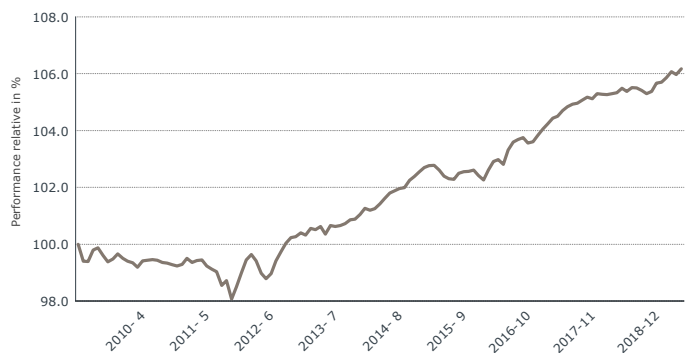
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



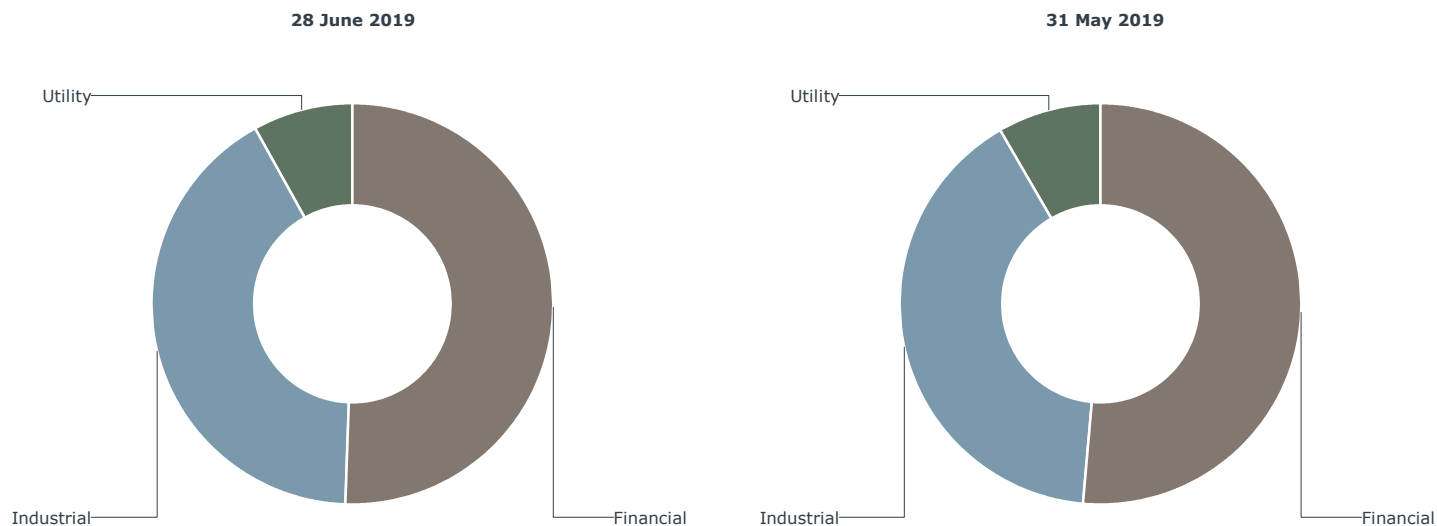
Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2010	4.30	3.79	4.75	-0.45	192,034,560
2011	0.97	0.52	1.74	-0.77	209,918,796
2012	15.61	15.09	13.56	2.05	207,255,961
2013	2.88	2.42	2.26	0.63	188,173,750
2014	9.88	9.38	8.26	1.62	184,451,698
2015	-0.49	-0.82	-0.70	0.21	171,092,953
2016	5.76	5.42	4.75	1.02	264,176,784
2017	3.87	3.54	2.37	1.50	220,811,803
2018	-1.06	-1.31	-1.30	0.25	270,712,884
current					469,914,645

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

* Total of all share classes

3.1 Investments Fixed Income / Sector Distribution Credits



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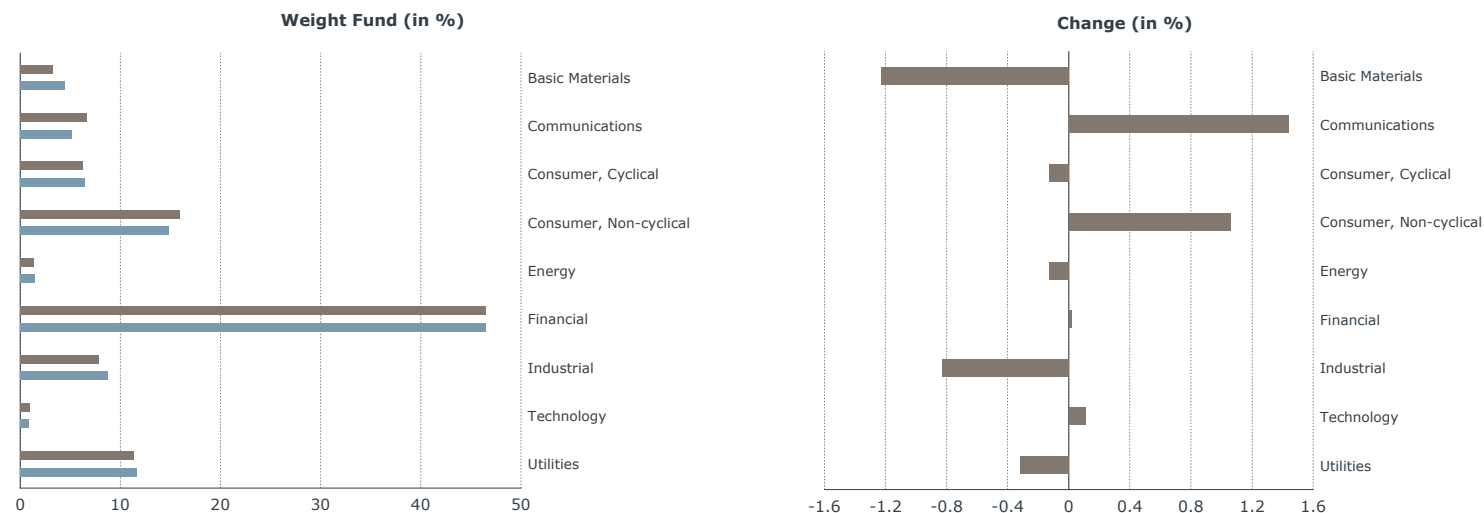
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

	28/06/2019			31/05/2019			Change		
	Fund %	OAS	SDur	Fund %	OAS	SDur	Fund %	OAS	SDur
Financial	50.56	149	5.16	51.35	172	5.18	-0.79	-23	-0.02
Industrial	41.29	125	5.63	40.36	142	5.47	0.92	-17	0.16
Utility	8.15	138	5.03	8.28	162	5.14	-0.13	-25	-0.11
	100.00	138	5.34	100.00	159	5.29	0.00	-21	0.05

3.2 Investments Fixed Income / Detailed Sector Distribution Credits



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Benchmark:
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NAV:
469,914,645

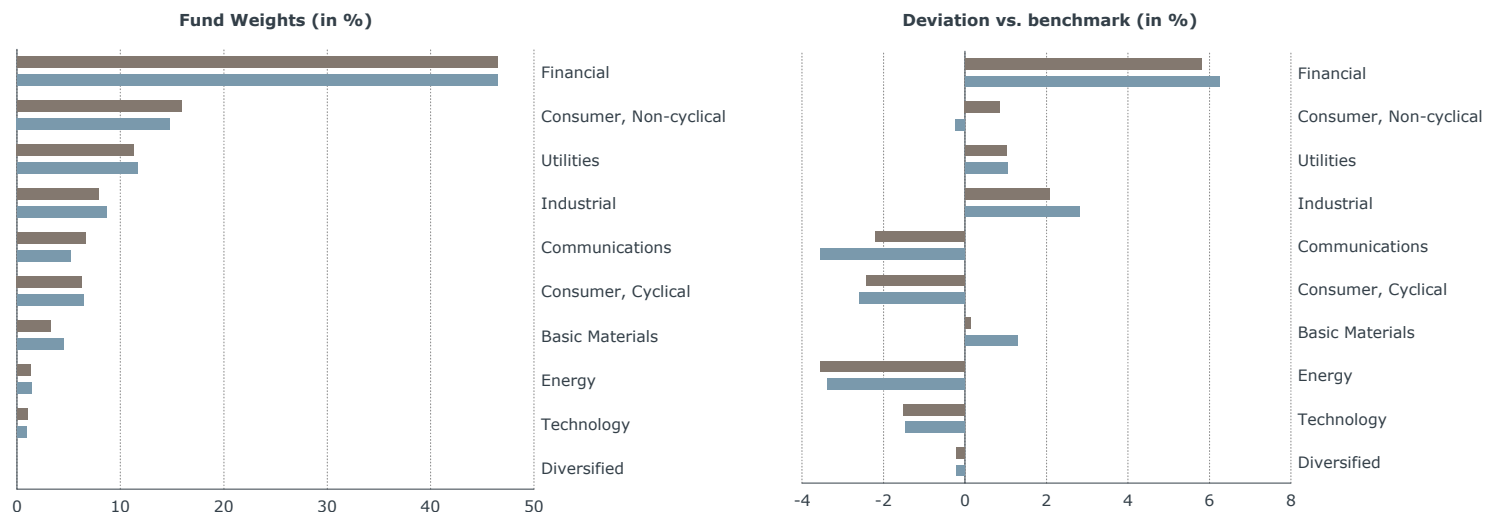
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

	28/06/2019			31/05/2019			Change		
	Fund (in %)	OAS	SDur	Fund (in %)	OAS	SDur	Fund (in %)	OAS	SDur
Basic Materials	3.25	113	4.26	4.48	141	4.40	-1.23	-28	-0.15
Communications	6.62	133	6.03	5.17	150	5.14	1.44	-17	0.89
Consumer, Cyclical	6.27	136	5.79	6.40	149	5.87	-0.13	-13	-0.08
Consumer, Non-cyclical	15.87	120	6.08	14.81	136	5.93	1.06	-16	0.16
Energy	1.31	143	3.54	1.44	169	3.60	-0.13	-26	-0.06
Financial	46.52	150	5.13	46.51	173	5.15	0.02	-23	-0.02
Industrial	7.86	135	5.47	8.69	155	5.70	-0.83	-20	-0.24
Technology	1.00	143	5.34	0.89	151	4.89	0.11	-8	0.45
Utilities	11.30	127	4.94	11.62	150	5.05	-0.32	-23	-0.11
	100.00	138	5.34	100.00	159	5.29	0.00	-21	0.05

4.1 Fund / Benchmark Comparison / Sectors



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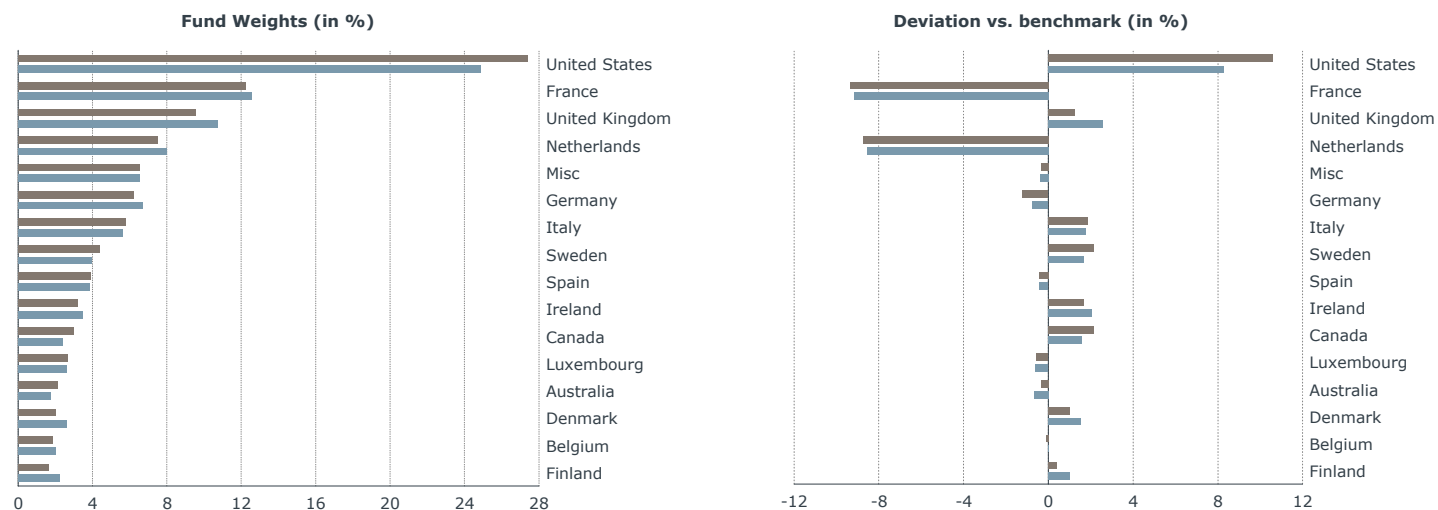
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

Sector	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Financial	46.52	40.72	5.81	46.51	40.27	6.24
Consumer, Non-cyclical	15.87	15.01	0.86	14.81	15.04	-0.23
Utilities	11.30	10.28	1.02	11.62	10.57	1.05
Industrial	7.86	5.80	2.06	8.69	5.88	2.81
Communications	6.62	8.83	-2.21	5.17	8.72	-3.54
Consumer, Cyclical	6.27	8.69	-2.42	6.40	8.99	-2.59
Basic Materials	3.25	3.12	0.13	4.48	3.18	1.30
Energy	1.31	4.85	-3.54	1.44	4.80	-3.37
Technology	1.00	2.51	-1.51	0.89	2.34	-1.45
Diversified	0.00	0.20	-0.20	-	0.21	-0.21

4.2 Fund / Benchmark Comparison / Countries



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NAV:
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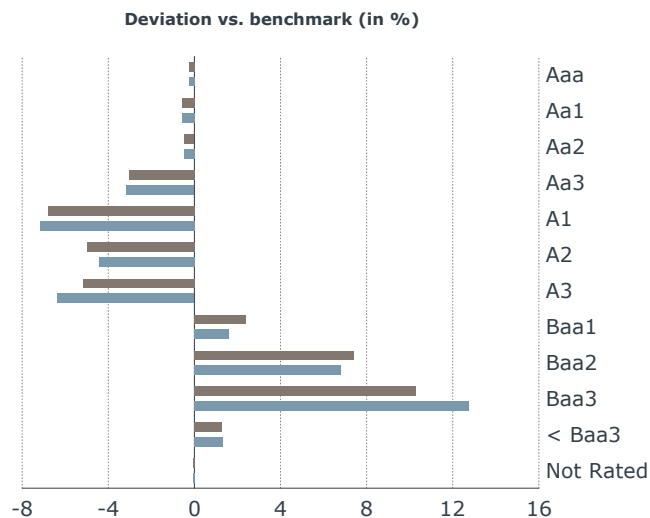
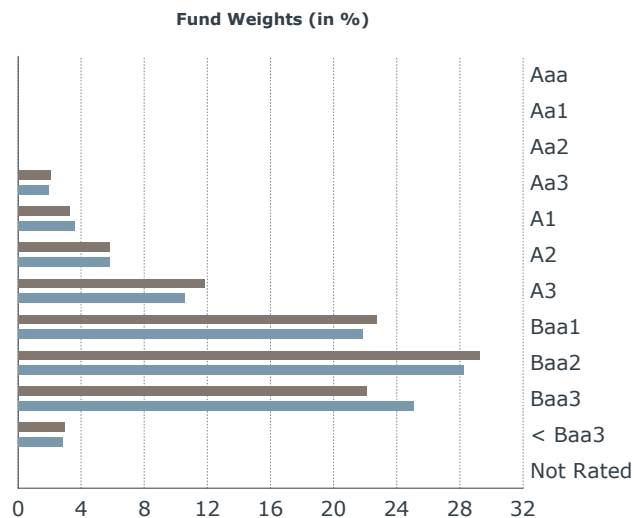
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

Country	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
United States	27.40	16.81	10.59	24.88	16.59	8.29
France	12.26	21.60	-9.34	12.55	21.71	-9.16
United Kingdom	9.54	8.30	1.24	10.76	8.18	2.58
Netherlands	7.52	16.26	-8.74	7.99	16.55	-8.56
Misc	6.54	6.89	-0.35	6.54	6.93	-0.39
Germany	6.21	7.43	-1.22	6.70	7.45	-0.76
Italy	5.77	3.90	1.87	5.62	3.84	1.78
Sweden	4.39	2.24	2.15	3.94	2.27	1.67
Spain	3.88	4.31	-0.44	3.87	4.29	-0.42
Ireland	3.18	1.50	1.69	3.49	1.44	2.05
Canada	3.00	0.85	2.15	2.39	0.80	1.59
Luxembourg	2.67	3.22	-0.55	2.62	3.23	-0.61
Australia	2.13	2.47	-0.34	1.76	2.43	-0.68
Denmark	2.02	1.01	1.02	2.61	1.06	1.55
Belgium	1.84	1.95	-0.12	2.02	1.97	0.04
Finland	1.65	1.24	0.41	2.25	1.24	1.02

4.3 Fund / Benchmark Comparison / Ratings



Rating	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Aaa	-	0.23	-0.23	-	0.24	-0.24
Aa1	-	0.58	-0.58	-	0.59	-0.59
Aa2	-	0.46	-0.46	-	0.47	-0.47
Aa3	2.06	5.10	-3.04	1.97	5.13	-3.16
A1	3.29	10.08	-6.80	3.61	10.79	-7.18
A2	5.83	10.81	-4.98	5.83	10.26	-4.43
A3	11.83	17.02	-5.19	10.56	16.91	-6.35
Baa1	22.70	20.30	2.40	21.85	20.26	1.59
Baa2	29.23	21.84	7.39	28.27	21.46	6.81
Baa3	22.10	11.84	10.26	25.06	12.29	12.77
< Baa3	2.96	1.68	1.29	2.87	1.55	1.31
Not Rated	-	0.06	-0.06	-	0.06	-0.06

Average Rating		
Rating	Fund (%)	BM (%)
Score	Baa1	Baa1
Factor	Baa3 (361)	Baa2 (274)

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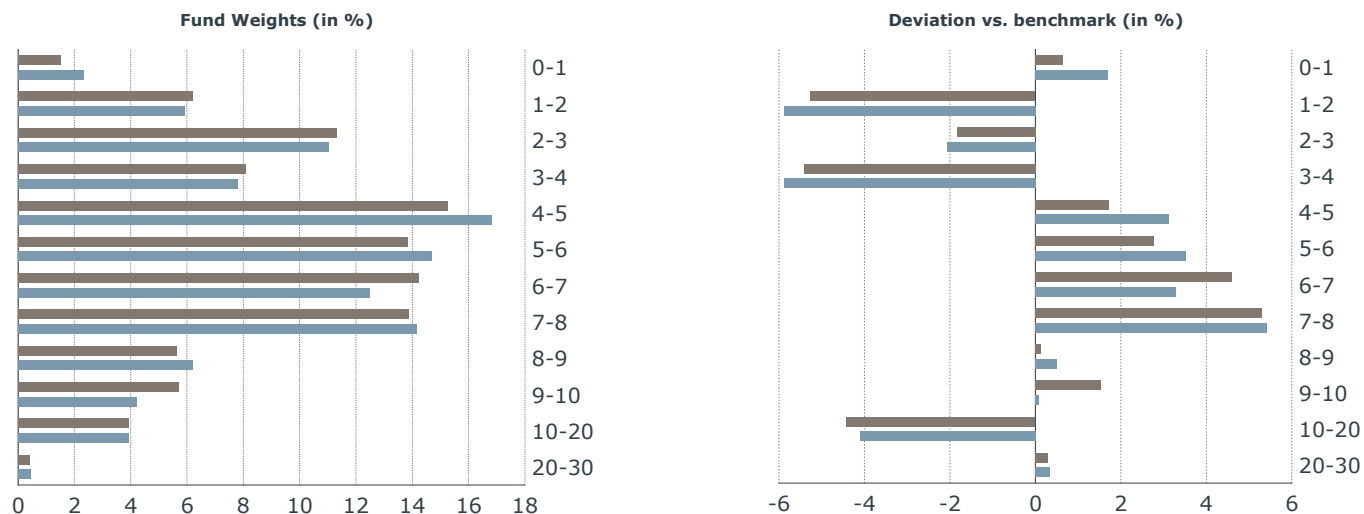
NAV:
469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

4.4 Fund / Benchmark Comparison / Maturity



Maturities (Years)	28/06/2019			31/05/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
0-1	1.50	0.86	0.64	2.34	0.64	1.70
1-2	6.21	11.47	-5.27	5.93	11.81	-5.89
2-3	11.32	13.16	-1.84	11.04	13.11	-2.07
3-4	8.07	13.49	-5.42	7.78	13.65	-5.87
4-5	15.26	13.55	1.71	16.83	13.71	3.12
5-6	13.83	11.05	2.77	14.69	11.18	3.51
6-7	14.24	9.65	4.59	12.48	9.20	3.28
7-8	13.87	8.58	5.29	14.14	8.71	5.42
8-9	5.62	5.51	0.11	6.20	5.70	0.49
9-10	5.71	4.18	1.53	4.19	4.11	0.08
10-20	3.95	8.37	-4.42	3.94	8.04	-4.10
20-30	0.43	0.13	0.30	0.45	0.12	0.32

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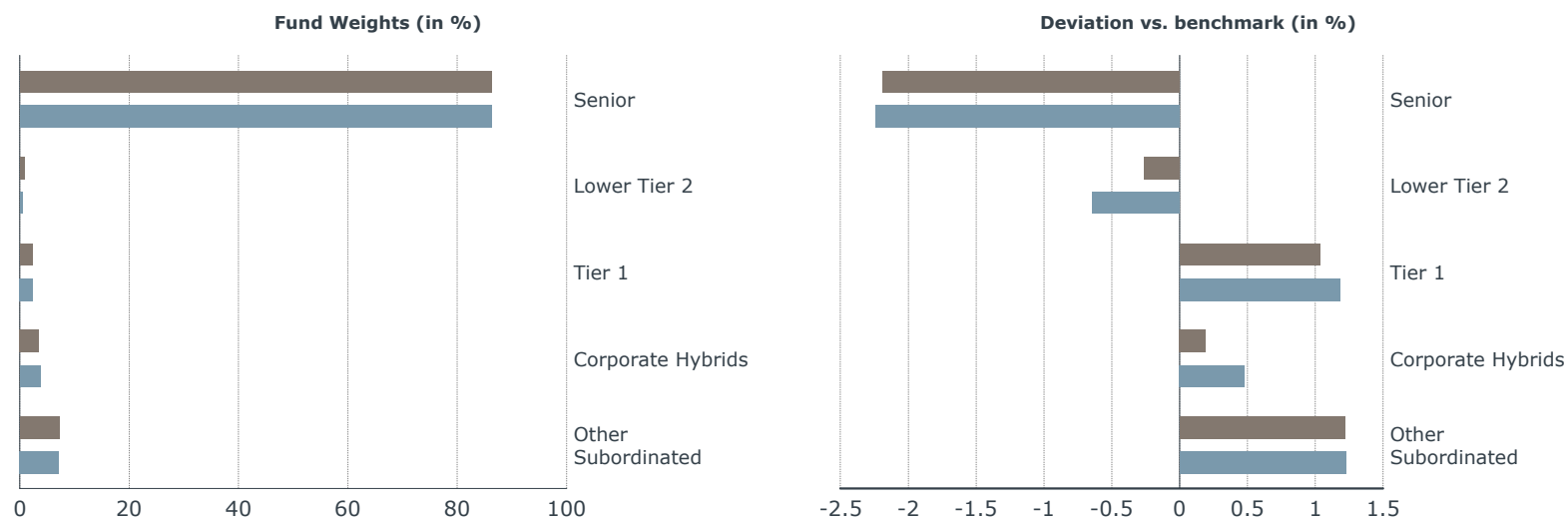
NAV:
469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

4.6 Fund / Benchmark Comparison / Subordination



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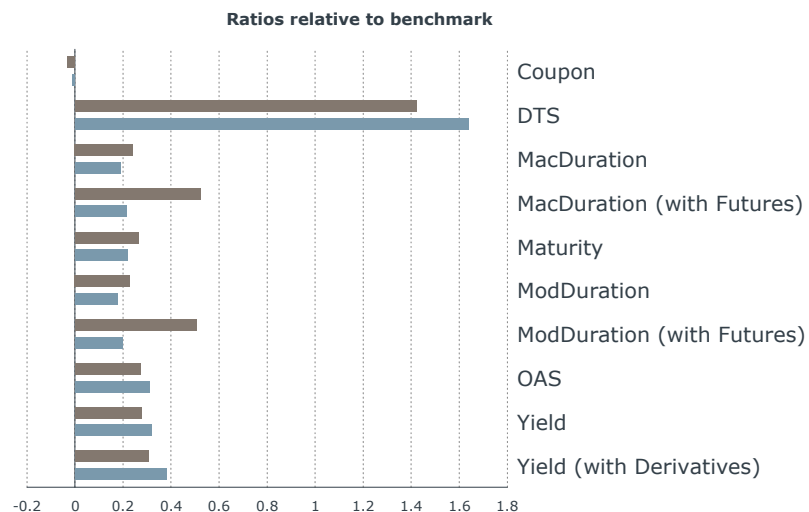
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

Subordination	Fund (in %)	28/06/19		31/05/19		
		BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Senior	86.29	88.48	-2.19	86.29	88.53	-2.24
Lower Tier 2	0.78	1.04	-0.26	0.42	1.06	-0.65
Tier 1	2.24	1.21	1.03	2.42	1.23	1.18
Corporate Hybrids	3.48	3.28	0.19	3.74	3.26	0.48
Other Subordinated	7.21	5.99	1.22	7.14	5.92	1.22

4.7 Fund / Benchmark Comparison / Ratios



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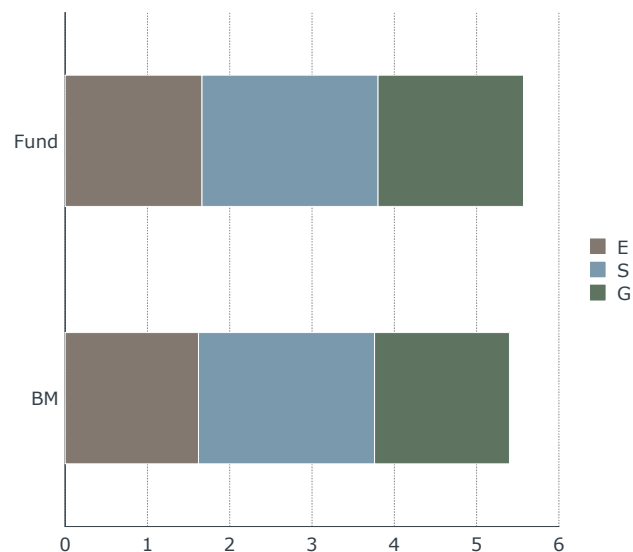
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

Ratio	28/06/2019			31/05/2019		
	Fund	BM	Active	Fund	BM	Active
ModDuration (with Futures)	5.61	5.11	0.51	5.26	5.07	0.20
MacDuration (with Futures)	5.66	5.14	0.52	5.33	5.12	0.22
ModDuration	5.33	5.11	0.23	5.24	5.07	0.18
MacDuration	5.38	5.14	0.24	5.31	5.12	0.19
Yield	0.79	0.51	0.28	1.09	0.77	0.32
Yield (with Derivatives)	0.82	0.51	0.31	1.15	0.77	0.38
OAS	1.38	1.11	0.27	1.58	1.27	0.31
DTS	7.63	6.20	1.42	8.67	7.03	1.64
Maturity	5.77	5.51	0.27	5.69	5.47	0.22
Coupon	1.96	1.99	-0.03	2.00	2.01	-0.01
Number Bonds (without Futures)	362	2,557		346	2,510	
Number Issuers (without Futures)	207	524		199	519	

5.1 Overview of ESG Indicators



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Asset Class:
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Strategy:
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Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.67	6.62	0.05	24.89	24.48
S	4.77	4.88	-0.11	44.80	43.78
G	5.84	5.17	0.67	30.31	31.74
ESG weighted Score	5.38	5.24	0.13		
IAS	6.22	6.25	-0.03		
ESG Rating	A	A			

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

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

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

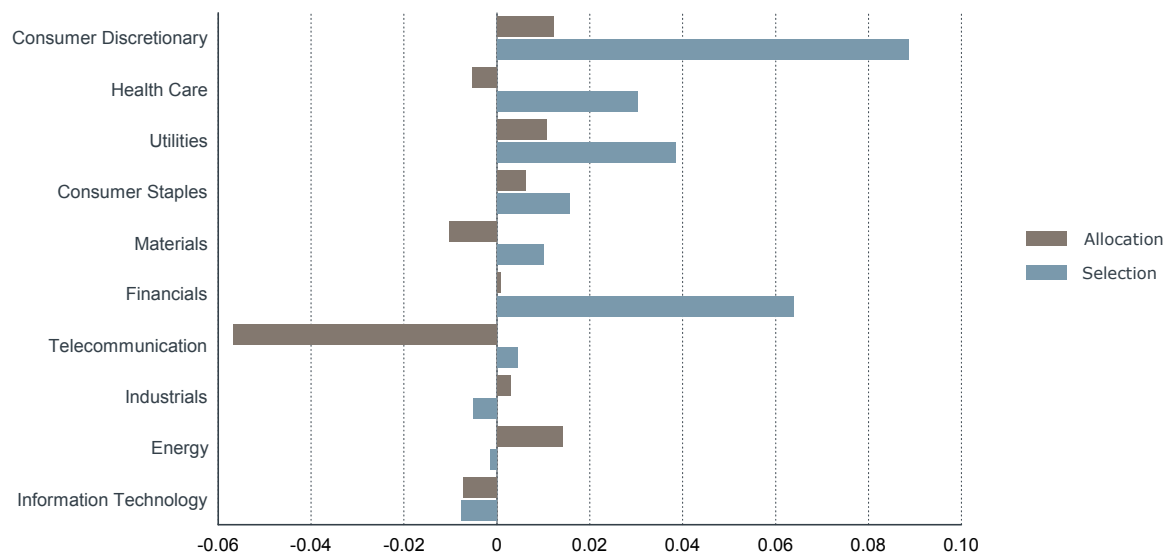
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

All figures are weighted over the whole reporting period.

Source: MSCI

5.2 Contribution to active ESG Exposure by Sector



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Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	8.17	9.11	-0.94	5.32	4.24	1.08	0.01	0.09
Health Care	5.03	3.51	1.52	5.80	5.20	0.60	-0.01	0.03
Utilities	12.24	9.52	2.71	6.25	5.93	0.32	0.01	0.04
Consumer Staples	7.95	10.48	-2.53	5.49	5.30	0.20	0.01	0.02
Materials	5.58	3.47	2.11	5.23	5.05	0.18	-0.01	0.01
Financials	45.88	40.50	5.37	5.69	5.55	0.14	0.00	0.06
Telecommunication	4.53	8.46	-3.93	7.08	6.98	0.10	-0.06	0.00
Industrials	8.77	7.36	1.41	5.69	5.75	-0.06	0.00	-0.01
Energy	1.10	4.89	-3.79	5.04	5.17	-0.13	0.01	0.00
Information Technology	0.75	2.69	-1.94	4.91	5.92	-1.01	-0.01	-0.01
							-0.03	0.24

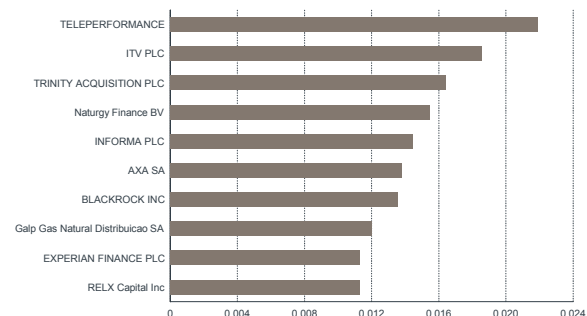
* Attribution by ESG Total

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

5.3 Contribution to active ESG Exposure Highest/Lowest 10

Highest 10 contributors

Issuer	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
TELEPERFORMANCE	0.85	8.13	2.59	0.02
ITV PLC	0.66	8.37	2.83	0.02
TRINITY ACQUISITION PLC	1.03	7.13	1.59	0.02
Naturgy Finance BV	0.65	7.93	2.39	0.02
INFORMA PLC	0.73	7.53	1.99	0.01
AXA SA	0.59	7.90	2.36	0.01
BLACKROCK INC	0.74	7.37	1.83	0.01
Galp Gas Natural Distribuicao SA	0.76	7.13	1.59	0.01
EXPERIAN FINANCE PLC	0.60	7.43	1.89	0.01
RELX Capital Inc	0.43	8.17	2.63	0.01



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Fund Currency:

EUR

Asset Class:

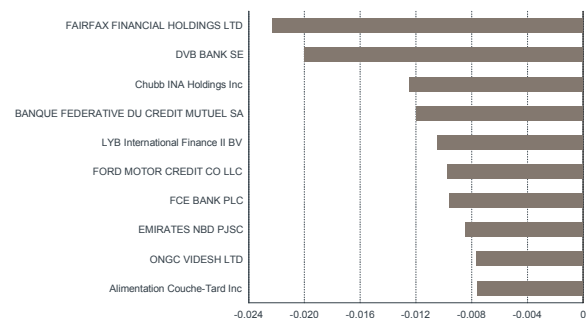
Fixed Income

Strategy:

Euro/Credit

Lowest 10 contributors

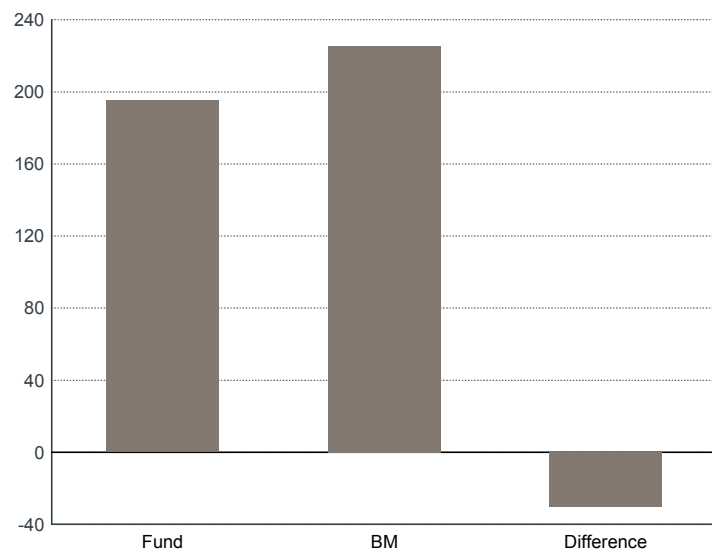
Issuer	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
FAIRFAX FINANCIAL HOLDINGS LTD	0.77	2.63	-2.91	-0.02
DVB BANK SE	0.87	3.23	-2.31	-0.02
Chubb INA Holdings Inc	1.28	4.57	-0.97	-0.01
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	1.15	4.50	-1.04	-0.01
LYB International Finance II BV	0.72	4.10	-1.44	-0.01
FORD MOTOR CREDIT CO LLC	0.48	3.50	-2.04	-0.01
FCE BANK PLC	0.47	3.50	-2.04	-0.01
EMIRATES NBD PJSC	0.63	4.20	-1.34	-0.01
ONGC VIDESH LTD	0.41	3.67	-1.87	-0.01
Alimentation Couche-Tard Inc	0.73	4.50	-1.04	-0.01



All figures are weighted over the whole reporting period.

5.4 Total Carbon Footprint

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



CO2 equivalents (T)/mn Turnover (\$)	Fund	BM	Difference
Carbon Footprint	195.32	225.54	-30.22

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

Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

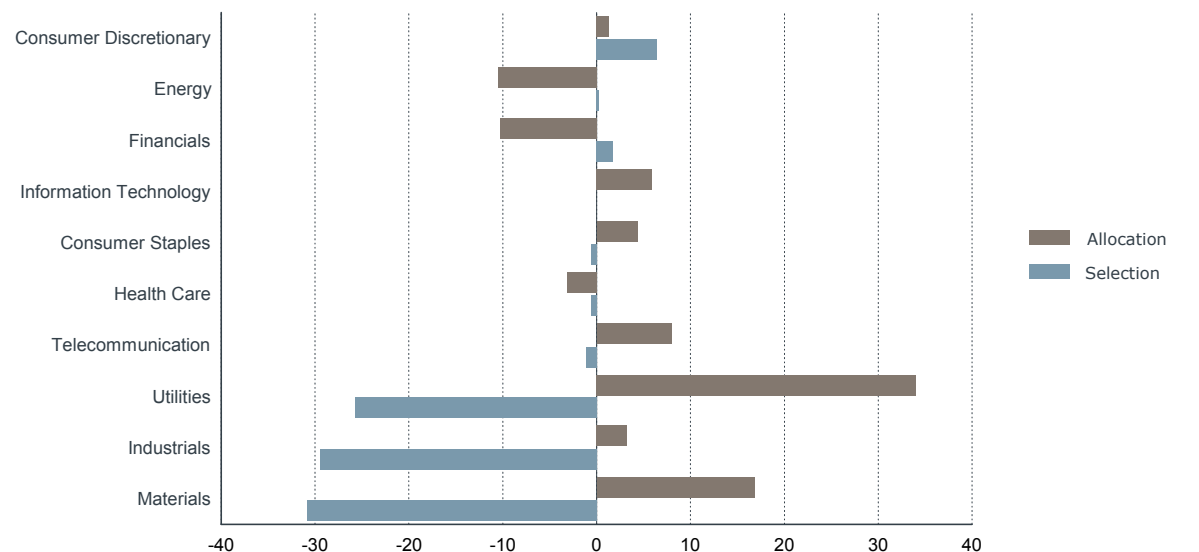
NAV:
469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

5.5 Contribution to active Carbon Footprint by Sector



Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

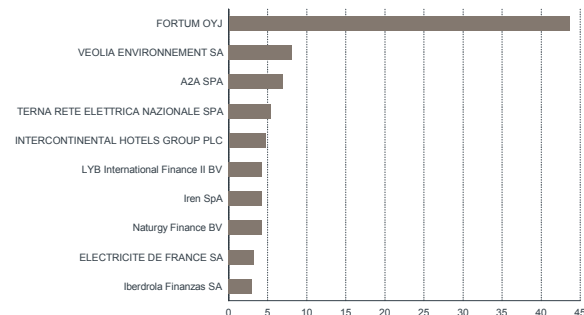
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	9.02	9.78	-0.76	124	53	72	1.31	6.45
Energy	1.21	5.14	-3.93	511	492	19	-10.45	0.23
Financials	41.86	36.99	4.87	19	15	4	-10.27	1.75
Information Technology	0.09	2.92	-2.83	11	17	-6	5.91	0.00
Consumer Staples	8.52	11.11	-2.60	51	59	-7	4.34	-0.61
Health Care	5.55	3.84	1.71	30	40	-11	-3.17	-0.59
Telecommunication	4.69	9.12	-4.43	22	45	-23	8.00	-1.09
Utilities	13.03	9.48	3.55	987	1,184	-198	34.04	-25.74
Industrials	9.87	7.90	1.97	91	390	-299	3.25	-29.51
Materials	6.16	3.72	2.44	412	913	-501	16.81	-30.86
							49.76	-79.98

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

5.6 Contribution to active Carbon Footprint Highest/Lowest 10

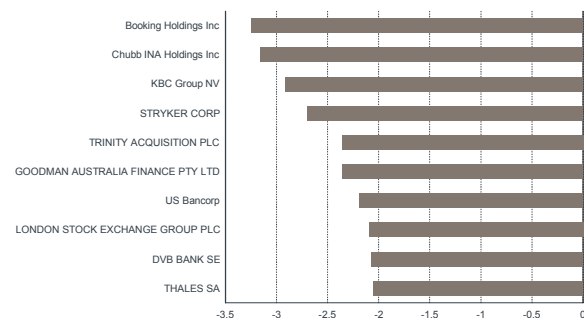
Highest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
FORTUM OYJ	0.98	4,691.68	4,466.14	43.63
VEOLIA ENVIRONNEMENT SA	0.79	1,262.44	1,036.90	8.15
A2A SPA	0.67	1,267.80	1,042.26	7.01
TERNA RETE ELETTRICA NAZIONALE SPA	0.89	831.53	605.99	5.39
INTERCONTINENTAL HOTELS GROUP PLC	0.44	1,291.15	1,065.61	4.73
LYB International Finance II BV	0.80	764.63	539.09	4.31
Iren SpA	0.50	1,093.98	868.44	4.30
Naturgy Finance BV	0.71	822.07	596.53	4.26
ELECTRICITE DE FRANCE SA	0.72	673.25	447.71	3.23
Iberdrola Finanzas SA	0.50	820.41	594.87	2.98



Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
Booking Holdings Inc	1.52	12.84	-212.70	-3.24
Chubb INA Holdings Inc	1.42	3.05	-222.49	-3.15
KBC Group NV	1.35	9.08	-216.46	-2.92
STRYKER CORP	1.24	8.21	-217.33	-2.69
TRINITY ACQUISITION PLC	1.14	18.47	-207.07	-2.36
GOODMAN AUSTRALIA FINANCE PTY LTD	1.07	6.17	-219.37	-2.36
US Bancorp	1.06	18.25	-207.29	-2.19
LONDON STOCK EXCHANGE GROUP PLC	0.98	11.76	-213.78	-2.09
DVB BANK SE	0.96	9.20	-216.34	-2.07
THALES SA	0.97	13.13	-212.41	-2.05



Reporting Period:

31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

469,914,645

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

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

6.1 Investments / Top 10 Bond Investments

Name	Classification	Sector	Rating	Market Value in EUR	% NAV
STRYKER CORP 2.125% 11/30/27	Corporates	Health Care	Baa1	7,034,867.32	1.50
COCA-COLA CO/THE 0.75% 09/22/26	Corporates	Consumer Staples	A2	5,608,285.40	1.19
BANQUE FED CRED MUTUEL 0.75% 06/08/26	Corporates	Banks	A2	4,594,094.23	0.98
TRINITY ACQUISITION PLC 2.125% 05/26/22	Corporates	Insurance	Baa3	4,348,098.48	0.93
GOODMAN AUSTRALIA FIN 1.375% 09/27/25	Corporates	Real Estate	Baa1	4,162,567.64	0.89
US BANCORP 0.85% 06/07/24	Corporates	Banks	A1	4,133,870.80	0.88
FLOWSERVE CORPORATION 1.25% 03/17/22	Corporates	Industrials	Baa3	3,964,301.10	0.84
FAIRFAX FINL HLDGS LTD 2.75% 03/29/28	Corporates	Insurance	Baa3	3,879,962.75	0.83
KERRY GROUP FIN SERVICES 2.375% 09/10/25	Corporates	Consumer Staples	Baa2	3,865,000.76	0.82
APTIV PLC 1.5% 03/10/25	Corporates	Consumer Discretionary	Baa2	3,757,529.48	0.80

Reporting Period:

31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

469,914,645

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Australia EUR 1.00000											
XS0907606379	AMCOR LTD 2.75% 03/22/23	700,000	101.40	108.94	762,552	52,728	0.16	Baa2	0.42	3.72	3.57
XS1205616268	APT PIPELINES LTD 1.375% 03/22/22	600,000	95.94	103.73	622,350	46,731	0.13	Baa2	0.07	2.72	2.68
XS1418788599	AURIZON NETWORK PTY LTD 3.125% 06/01/26	1,500,000	111.27	113.21	1,698,075	29,025	0.36	Baa1	1.16	6.92	6.34
XS0443708242	COMMONWEALTH BANK AUST 5.5% 08/06/19	200,000	119.43	100.50	201,000	-37,850	0.04	Baa1	0.39	0.11	0.10
XS1577951129	GOODMAN AUSTRALIA FIN 1.375% 09/27/25	4,000,000	99.89	103.03	4,121,280	125,869	0.88	Baa1	0.87	6.24	5.83
XS2013539635	OPTUS FINANCE PTY LTD 1% 06/20/29	2,500,000	99.40	101.30	2,532,575	47,675	0.54	A2	0.83	9.97	9.60
Australia (EUR) Total					9,937,832	264,178	2.11				
Austria EUR 1.00000											
XS1935128956	IMMOFINANZ AG 2.625% 01/27/23	2,500,000	99.16	104.70	2,617,525	138,500	0.56	Baa3	1.19	3.58	3.21
XS1294343337	OMV AG 6.25%	300,000	99.43	125.25	375,750	77,451	0.08	Baa2	1.94	6.44	5.43
XS1117293107	UNIQA INSURANCE GROUP AG 6% 07/27/46	300,000	104.28	119.49	358,467	45,632	0.08	Baa2	2.88	7.07	5.74
Austria (EUR) Total					3,351,742	261,583	0.71				
Belgium EUR 1.00000											
BE6277215545	AG INSURANCE SA/NV 3.5% 06/30/47	500,000	97.77	107.52	537,610	48,775	0.11	Baa1	2.42	8.00	7.10
BE6222320614	BARRY CALLEBAUT SVCS NV 5.375% 06/15/21	400,000	112.00	110.50	441,992	-6,008	0.09	Baa3	0.14	1.96	1.91
BE0002597756	ELIA SYSTEM OP SA/NV 2.75%	1,500,000	101.48	105.50	1,582,500	60,340	0.34	Baa3	1.39	4.43	3.95
BE0002272418	KBC GROUP NV 0.75% 03/01/22	300,000	100.24	102.08	306,240	5,514	0.07	Baa1	-0.04	2.67	2.64
BE0002266352	KBC GROUP NV 0.75% 10/18/23	1,000,000	100.54	102.24	1,022,440	17,031	0.22	Baa1	0.22	4.30	4.22
BE6286238561	KBC GROUP NV 1% 04/26/21	1,000,000	102.03	101.93	1,019,340	-950	0.22	Baa1	-0.07	1.82	1.81
BE0002631126	KBC GROUP NV 1.125% 01/25/24	1,000,000	103.07	103.53	1,035,280	4,540	0.22	Baa1	0.34	4.57	4.46
BE0002290592	KBC GROUP NV 1.625% 09/18/29	2,000,000	99.85	103.18	2,063,680	66,672	0.44	Baa2	0.99	5.22	4.97
BE0002485606	KBC GROUP NV 1.875% 03/11/27	500,000	103.23	103.67	518,355	2,200	0.11	Baa2	0.48	2.69	2.63
Belgium (EUR) Total					8,527,437	198,114	1.81				
British Virgin Islands EUR 1.00000											
XS1220886938	SINOPEC GRP OVERSEA 2015 1% 04/28/22	800,000	99.26	102.32	818,576	24,533	0.17	A1	0.20	2.82	2.79
XS1402177601	STATE GRID OVERSEAS INV 1.75% 05/19/25	400,000	102.02	105.64	422,573	14,488	0.09	A1	0.74	5.88	5.63
British Virgin Islands (EUR) Total					1,241,149	39,021	0.26				
Canada EUR 1.00000											
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26	3,000,000	100.20	105.16	3,154,650	148,773	0.67	Baa2	1.08	6.85	6.34
XS1991125896	CANADIAN IMPERIAL BANK 0.375% 05/03/24	2,000,000	99.61	99.63	1,992,540	400	0.42	Baa1	0.43	4.84	4.80
XS1796257092	CANADIAN IMPERIAL BANK 0.75% 03/22/23	1,200,000	103.02	103.01	1,236,084	-120	0.26	Aa3	-0.06	3.72	3.68
XS1794675931	FAIRFAX FINL HLDGS LTD 2.75% 03/29/28	3,600,000	101.43	107.09	3,855,348	203,963	0.82	Baa3	1.83	8.74	7.75
XS1375980197	TORONTO-DOMINION BANK 0.625% 03/08/21	1,000,000	99.87	101.36	1,013,620	14,891	0.22	Aa3	-0.22	1.68	1.68
XS1857683335	TORONTO-DOMINION BANK 0.625% 07/20/23	2,700,000	100.75	102.74	2,773,899	53,671	0.59	Aa3	-0.06	4.05	3.99
Canada (EUR) Total					14,026,141	421,578	2.98				
Cayman Islands EUR 1.00000											
XS1633784183	XLIT LTD 3.25% 06/29/47	1,300,000	103.70	108.90	1,415,661	67,571	0.30	Baa2	2.05	7.99	7.17

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Cayman Islands (EUR) Total					1,415,661	67,571	0.30				
Denmark		EUR	1.00000								
XS1789699607	AP MOLLER-MAERSK A/S 1.75% 03/16/26	1,000,000	100.43	102.34	1,023,390	19,080	0.22	Baa3	1.36	6.71	6.23
XS1117286580	DANICA PENSION 4.375% 09/29/45	700,000	114.13	112.30	786,086	-12,839	0.17	Baa2	2.27	6.25	5.44
DK0009520280	NYKREDIT REALKREDIT AS 0.5% 01/19/22	1,000,000	100.43	100.79	1,007,880	3,540	0.21	Baa1	0.16	2.55	2.54
DK0009522062	NYKREDIT REALKREDIT AS 0.625% 01/17/25	2,400,000	99.68	99.92	2,398,056	5,698	0.51	Baa1	0.61	5.55	5.46
DK0009511537	NYKREDIT REALKREDIT AS 0.75% 07/14/21	2,000,000	101.20	101.40	2,028,000	3,904	0.43	Baa1	0.08	2.04	2.01
XS1721760541	ORSTED A/S 1.5% 11/26/29	1,000,000	99.31	107.85	1,078,480	85,334	0.23	Baa1	0.67	10.41	9.63
XS1227607402	ORSTED A/S 3% 11/06/15	400,000	99.54	102.88	411,500	13,353	0.09	Ba1	0.33	1.35	1.09
XS0943370543	ORSTED A/S 6.25% 06/26/13	600,000	117.46	118.66	711,942	7,157	0.15	Ba1	1.45	3.99	3.65
Denmark (EUR) Total					9,445,334	125,226	2.01				
Finland		EUR	1.00000								
XS1956027947	FORTUM OYJ 2.125% 02/27/29	800,000	100.14	105.87	846,936	45,852	0.18	Baa2	1.45	9.66	8.72
XS0825855751	FORTUM OYJ 2.25% 09/06/22	2,900,000	107.15	106.68	3,093,575	-13,795	0.66	Baa2	0.14	3.18	3.06
XS0629937409	FORTUM OYJ 4% 05/24/21	500,000	112.35	107.69	538,445	-23,280	0.11	Baa2	-0.07	1.89	1.86
FI4000282629	METSA BOARD OYJ 2.75% 09/29/27	400,000	104.81	106.08	424,336	5,081	0.09	Baa3	2.00	8.25	7.26
XS1622193750	SAMPO OYJ 1.25% 05/30/25	400,000	99.28	104.57	418,268	21,139	0.09	A3	0.42	5.91	5.58
XS1775786574	SAMPO OYJ 1.625% 02/21/28	1,000,000	99.06	106.42	1,064,160	73,550	0.23	A3	0.81	8.64	8.01
XS1888184121	SAMPO OYJ 2.25% 09/27/30	600,000	99.61	111.34	668,010	70,380	0.14	A3	1.13	11.24	9.93
XS1183235644	TEOLLISUUDEN VOIMA OYJ 2.125% 02/04/25	200,000	96.61	104.57	209,150	15,925	0.04	Ba1	1.29	5.60	5.14
XS1043513529	TEOLLISUUDEN VOIMA OYJ 2.5% 03/17/21	400,000	101.54	103.97	415,888	9,709	0.09	Ba1	0.16	1.71	1.68
Finland (EUR) Total					7,678,768	204,561	1.63				
France		EUR	1.00000								
FR0013233384	ACCOR SA 1.25% 01/25/24	2,300,000	101.27	102.81	2,364,607	35,297	0.50	Baa3	0.62	4.57	4.44
FR0013399029	ACCOR SA 1.75% 02/04/26	2,100,000	101.28	104.03	2,184,609	57,730	0.46	Baa3	1.06	6.60	6.11
FR0011731876	ACCOR SA 2.625% 02/05/21	100,000	99.11	104.32	104,318	5,205	0.02	Baa3	-0.07	1.60	1.57
FR0013266525	ALTAREA 2.25% 07/05/24	1,400,000	103.84	104.97	1,469,580	15,834	0.31	Baa2	1.22	5.01	4.52
FR0013399060	AUCHAN HOLDING SADIR 2.625% 01/30/24	2,000,000	103.35	103.76	2,075,280	8,350	0.44	Baa3	1.72	4.58	4.15
XS1069439740	AXA SA 3.875%	1,000,000	102.30	111.35	1,113,540	90,540	0.24	Baa2	1.92	6.27	5.55
XS0878743623	AXA SA 5.125% 07/04/43	700,000	117.29	117.22	820,533	-506	0.17	Baa2	0.75	4.01	3.58
XS0503665290	AXA SA 5.25% 04/16/40	900,000	103.29	104.03	936,288	6,695	0.20	Baa2	2.57	0.80	0.80
FR0013412947	BANQUE FED CRED MUTUEL 0.75% 06/08/26	4,500,000	99.95	102.05	4,592,250	94,410	0.98	A2	0.43	6.94	6.80
XS1824240136	BANQUE FED CRED MUTUEL 2.5% 05/25/28	500,000	99.21	109.76	548,775	52,705	0.12	Baa2	1.34	8.90	8.12
XS1470601656	BNP PARIBAS 2.25% 01/11/27	500,000	100.51	108.39	541,955	39,413	0.12	Baa2	1.07	7.53	6.97
XS1190632999	BNP PARIBAS 2.375% 02/17/25	100,000	105.02	108.12	108,117	3,098	0.02	Baa2	0.89	5.63	5.30
FR0011896513	CAISSE NAT REASSURANCE 6.375%	500,000	105.24	116.45	582,230	56,030	0.12	Baa2	2.79	4.91	4.33
FR0011949403	CNP ASSURANCES 4.25% 06/05/45	1,000,000	109.63	113.96	1,139,550	43,300	0.24	Baa1	1.75	5.93	5.36
FR0013262698	COVIVIO 1.5% 06/21/27	900,000	98.99	103.84	934,569	43,646	0.20	Baa1	0.98	7.97	7.47

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1698714000	COVIVIO 1.625% 10/17/24	1,000,000	98.60	104.36	1,043,620	57,620	0.22	Baa1	0.81	5.30	5.06
FR0013170834	COVIVIO 1.875% 05/20/26	1,000,000	98.85	107.40	1,074,010	85,520	0.23	Baa1	0.72	6.88	6.37
FR0013367422	COVIVIO HOTELS SACA 1.875% 09/24/25	2,900,000	97.82	105.72	3,065,851	229,085	0.65	Baa1	0.88	6.23	5.72
FR0013236544	CREDIT MUTUEL ARKEA 3.5% 02/09/29	1,600,000	105.26	112.42	1,798,656	114,456	0.38	Baa1	2.05	9.61	8.30
FR0013292828	DANONE SA 1.75%	300,000	96.25	101.63	304,875	16,122	0.06	Baa3	1.23	3.98	3.76
FR0013367612	ELECTRICITE DE FRANCE SA 4%	1,000,000	103.92	107.25	1,072,500	33,275	0.23	Ba2	2.27	5.26	4.53
FR0010961581	ELECTRICITE DE FRANCE SA 4.5% 11/12/40	700,000	140.51	148.87	1,042,076	58,477	0.22	A3	1.76	21.37	15.38
FR0011697028	ELECTRICITE DE FRANCE SA 5%	400,000	94.90	112.32	449,288	69,689	0.10	Ba2	2.92	6.56	5.68
FR0011401751	ELECTRICITE DE FRANCE SA 5.375%	1,000,000	107.00	114.16	1,141,620	71,620	0.24	Ba2	2.64	5.58	4.87
FR0013218393	ICADE 1.125% 11/17/25	1,500,000	98.56	104.08	1,561,200	82,730	0.33	Baa1	0.45	6.38	6.02
FR0011855865	LA BANQUE POSTALE 2.75% 04/23/26	100,000	102.57	104.13	104,130	1,559	0.02	Baa3	0.52	1.81	1.78
FR0013054913	LA BANQUE POSTALE 2.75% 11/19/27	100,000	101.97	106.64	106,643	4,669	0.02	Baa3	0.74	3.39	3.22
FR0012332203	MERCIALYS SA 1.787% 03/31/23	2,100,000	103.53	101.71	2,135,994	-38,094	0.45	Baa2	1.24	3.75	3.47
FR0013320249	MERCIALYS SA 1.8% 02/27/26	500,000	99.21	94.92	474,600	-21,450	0.10	Baa2	2.39	6.66	6.18
XS1115498260	ORANGE SA 5%	1,100,000	106.51	118.12	1,299,375	127,741	0.28	Baa3	2.20	7.25	6.12
XS1028599287	ORANGE SA 5.25%	500,000	103.47	117.00	585,000	67,651	0.12	Baa3	1.42	4.61	4.15
FR0013335767	SOCIETE FONCIERE LYONNAI 1.5% 05/29/25	1,300,000	99.20	105.21	1,367,782	78,195	0.29	Baa1	0.56	5.91	5.54
FR0012383982	SOGECAP SA 4.125%	300,000	95.27	109.25	327,750	41,945	0.07	Baa2	2.57	6.64	5.84
XS0992293901	SOLVAY FINANCE 5.425%	400,000	110.20	116.00	464,000	23,205	0.10	Ba1	1.59	4.37	3.89
FR0013252061	SUEZ 2.875%	700,000	103.25	104.75	733,250	10,485	0.16	Baa2	1.77	4.80	4.34
FR0013248465	TELEPERFORMANCE 1.5% 04/03/24	2,400,000	100.97	103.43	2,482,224	58,979	0.53	Baa3	0.72	4.76	4.45
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	1,200,000	102.04	105.15	1,261,812	37,278	0.27	Baa3	0.94	6.00	5.48
FR0013311347	THALES SA 0.75% 01/23/25	1,600,000	99.28	102.61	1,641,728	53,312	0.35	A3	0.24	5.56	5.32
XS1429027375	THALES SA 0.75% 06/07/23	800,000	102.67	103.10	824,816	3,456	0.18	A3	-0.13	3.93	3.70
FR0013330115	THALES SA 0.875% 04/19/24	1,400,000	100.01	103.78	1,452,864	52,656	0.31	A3	0.04	4.80	4.55
XS1195201931	TOTAL SA 2.25%	100,000	102.24	103.01	103,009	768	0.02	A3	0.43	1.66	1.63
XS1195202822	TOTAL SA 2.625%	500,000	93.02	106.88	534,375	69,276	0.11	A3	1.36	5.66	5.28
XS1501166869	TOTAL SA 3.369%	500,000	102.31	111.40	557,000	45,430	0.12	A3	1.64	7.27	6.44
XS1413581205	TOTAL SA 3.875%	500,000	108.36	109.38	546,875	5,055	0.12	A3	0.55	2.88	2.77
FR0013394681	VEOLIA ENVIRONNEMENT SA 0.892% 01/14/24	1,500,000	100.00	103.58	1,553,775	53,775	0.33	Baa2	0.05	4.54	4.28
FR0012663169	VEOLIA ENVIRONNEMENT SA 1.59% 01/10/28	1,500,000	106.94	109.30	1,639,440	35,340	0.35	Baa2	0.44	8.53	7.92
FR0013397452	VINCI SA 1.625% 01/18/29	1,100,000	99.03	109.50	1,204,489	115,115	0.26	A3	0.55	9.55	8.84
FR0013424876	VIVENDI SA 1.125% 12/11/28	3,000,000	98.92	100.76	3,022,830	55,110	0.64	Baa2	1.03	9.45	8.97
FR0012516417	WENDEL SA 2.5% 02/09/27	500,000	103.38	109.50	547,485	30,563	0.12	Baa2	1.14	7.61	6.85
France (EUR) Total					57,041,143	2,282,358	12.14				
Germany		EUR	1.00000								
DE000A14J9N8	ALLIANZ SE 2.241% 07/07/45	900,000	102.56	106.83	961,506	38,472	0.20	A2	1.06	6.02	5.58
DE000A2DAHNG	ALLIANZ SE 3.099% 07/06/47	100,000	106.24	112.67	112,665	6,427	0.02	A2	1.41	8.01	7.07

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P / L	% NAV	Rating	Yield	Maturity	Duration
DE000A13R7Z7	ALLIANZ SE 3.375%	1,000,000	107.43	109.89	1,098,910	24,590	0.23	A2	1.42	5.22	4.75
DE000A1YCQ29	ALLIANZ SE 4.75%	1,000,000	115.16	114.96	1,149,560	-2,010	0.24	A2	1.16	4.32	3.90
DE000A1RE1Q3	ALLIANZ SE 5.625% 10/17/42	1,000,000	120.14	116.90	1,168,960	-32,416	0.25	A2	0.41	3.30	3.01
XS1323052180	ALSTRIA OFFICE REIT-AG 2.25% 03/24/21	1,000,000	103.95	103.09	1,030,900	-8,600	0.22	Baa2	0.09	1.73	1.47
XS1843459436	AMPHENOL TECH HLDS GMBH 2% 10/08/28	800,000	99.50	109.34	874,744	78,760	0.19	Baa1	0.91	9.27	8.40
XS1222591023	BERTELSMANN SE & CO KGAA 3% 04/23/75	100,000	97.04	104.50	104,500	7,463	0.02	Baa3	1.68	3.81	3.62
XS1222594472	BERTELSMANN SE & CO KGAA 3.5% 04/23/75	700,000	98.07	105.29	737,058	50,595	0.16	Baa3	2.71	7.81	6.92
DE000DB5DCW6	DEUTSCHE BANK AG 5% 06/24/20	400,000	117.14	103.48	413,904	-54,666	0.09	Ba1	1.48	0.98	0.97
DE000A161W62	DEUTSCHE BOERSE AG 2.75% 02/05/41	300,000	102.38	103.62	310,875	3,732	0.07	A1	0.40	1.60	1.57
DE000DHY4739	DEUTSCHE HYPOTHEKENBANK 0.625% 11/02/20	2,500,000	100.73	99.71	2,492,675	-25,645	0.53	Ba1	1.68	1.35	1.33
DE000GRN0016	DEUTSCHE KREDITBANK AG 0.75% 09/26/24	1,300,000	99.35	101.73	1,322,477	30,876	0.28	A2	0.39	5.24	5.13
XS1555094066	DVB BANK SE 1% 04/25/22	2,500,000	99.76	101.62	2,540,500	46,615	0.54	Baa3	0.39	2.82	2.78
XS1310053936	DVB BANK SE 1.25% 04/22/20	700,000	101.83	100.60	704,214	-8,611	0.15	Baa3	0.25	0.82	0.82
XS1433231377	DVB BANK SE 1.25% 06/16/23	500,000	100.57	102.22	511,110	8,270	0.11	Baa3	0.65	3.96	3.88
XS1616411036	E.ON SE 0.375% 08/23/21	1,000,000	100.95	101.00	1,009,990	490	0.21	Baa2	-0.16	2.15	1.92
XS1616411119	E.ON SE 1.625% 05/22/29	2,100,000	98.76	107.66	2,260,860	186,941	0.48	Baa2	0.78	9.89	9.18
DE000A2GSFF1	EVONIK INDUSTRIES AG 2.125% 07/07/77	500,000	102.94	102.63	513,125	-1,575	0.11	Baa3	1.16	3.35	3.05
XS1854532949	FRESENIUS MEDICAL CARE A 1.5% 07/11/25	800,000	99.70	105.91	847,312	49,680	0.18	Baa3	0.46	6.03	5.58
DE000A2LQ5M4	HOCHTIEF AG 1.75% 07/03/25	500,000	99.52	106.34	531,695	34,075	0.11	Baa2	0.62	6.01	5.50
XS1554456613	LEG IMMOBILIEN AG 1.25% 01/23/24	800,000	99.42	103.91	831,304	35,947	0.18	Baa1	0.31	4.56	4.27
XS1152343668	MERCK KGAA 3.375% 12/12/74	400,000	102.11	109.59	438,368	29,921	0.09	Baa3	1.43	5.45	4.98
XS1788515788	METRO AG 1.125% 03/06/23	1,000,000	92.50	97.52	975,170	50,170	0.21	Baa3	1.92	3.68	3.58
DE000NLB8KA9	NORDDEUTSCHE LANDESBANK 1% 01/20/21	1,300,000	101.06	99.97	1,299,545	-14,190	0.28	Ba1	1.00	1.56	1.55
XS1713475215	TLG IMMOBILEN AG 1.375% 11/27/24	3,500,000	99.67	101.80	3,563,105	74,800	0.76	Baa2	0.98	5.41	5.07
XS1843435501	TLG IMMOBILEN AG 1.5% 05/28/26	1,100,000	99.37	99.94	1,099,340	6,305	0.23	Baa2	1.49	6.91	6.49
Germany (EUR) Total					28,904,372	616,416	6.15				
India	EUR	1.00000									
XS1084958989	ONGC VIDESH LTD 2.75% 07/15/21	1,700,000	101.37	104.68	1,779,560	56,199	0.38	Baa3	0.30	2.04	1.96
India (EUR) Total					1,779,560	56,199	0.38				
Ireland	EUR	1.00000									
XS1883354620	ABBOTT IRELAND FINANCING 0.875% 09/27/23	2,000,000	101.44	103.36	2,067,180	38,324	0.44	Baa1	0.04	4.24	4.10
XS1883355197	ABBOTT IRELAND FINANCING 1.5% 09/27/26	2,000,000	101.20	107.26	2,145,120	121,213	0.46	Baa1	0.42	7.24	6.73
XS1799975765	AIB GROUP PLC 1.5% 03/29/23	2,500,000	99.42	102.86	2,571,375	85,909	0.55	Baa3	0.74	3.74	3.64
XS1554373834	FRESENIUS FIN IRELAND PL 3% 01/30/32	1,000,000	107.54	114.55	1,145,510	70,140	0.24	Baa3	1.69	12.58	10.64
XS1288849471	KERRY GROUP FIN SERVICES 2.375% 09/10/25	3,400,000	108.60	111.78	3,800,622	108,173	0.81	Baa2	0.40	6.19	5.58
XS1489391109	PARTNERRE IRELAND FINANC 1.25% 09/15/26	3,000,000	100.77	102.32	3,069,510	46,410	0.65	Baa1	0.89	7.21	6.88
Ireland (EUR) Total					14,799,317	470,169	3.15				
Italy	EUR	1.00000									

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1195347478	A2A SPA 1.75% 02/25/25	400,000	101.19	104.99	419,972	15,216	0.09	Baa2	0.78	5.65	5.25
XS1004874621	A2A SPA 3.625% 01/13/22	2,000,000	110.70	109.03	2,180,520	-33,520	0.46	Baa2	0.04	2.54	2.44
XS1508912646	ACEA SPA 1% 10/24/26	2,500,000	97.06	99.91	2,497,700	71,112	0.53	Baa2	1.02	7.32	6.96
XS1767087866	ACEA SPA 1.5% 06/08/27	1,500,000	98.62	102.55	1,538,295	58,965	0.33	Baa2	1.14	7.94	7.44
XS2001278899	ACEA SPA 1.75% 05/23/28	600,000	98.79	103.08	618,474	25,710	0.13	Baa2	1.36	8.89	8.22
XS0802638642	ASSICURAZIONI GENERALI 10.125% 07/10/42	1,500,000	125.56	125.37	1,880,505	-2,878	0.40	Baa3	1.44	3.02	2.56
XS1941841311	ASSICURAZIONI GENERALI 3.875% 01/29/29	1,000,000	99.94	107.50	1,075,000	75,600	0.23	Baa3	2.95	9.58	8.07
XS1062900912	ASSICURAZIONI GENERALI 4.125% 05/04/26	1,000,000	106.49	111.25	1,112,500	47,581	0.24	Baa3	2.26	6.84	6.06
XS0863907522	ASSICURAZIONI GENERALI 7.75% 12/12/42	300,000	117.77	119.91	359,742	6,422	0.08	Baa3	1.70	3.45	3.06
XS1533918584	AZIMUT HOLDING SPA 2% 03/28/22	2,800,000	99.95	101.96	2,854,852	56,152	0.61	Baa2	1.34	2.74	2.66
XS1981060624	ERG SPA 1.875% 04/11/25	700,000	99.67	102.58	718,067	20,349	0.15	Baa3	1.36	5.78	5.36
XS1785340172	INTESA SANPAOLO SPA 1.75% 03/20/28	1,000,000	89.50	101.78	1,017,800	122,800	0.22	Baa2	1.52	8.72	8.13
XS1077772538	INTESA SANPAOLO SPA 2% 06/18/21	1,000,000	103.60	103.52	1,035,230	-750	0.22	Baa2	0.20	1.96	1.94
XS1873219304	INTESA SANPAOLO SPA 2.125% 08/30/23	1,100,000	99.87	105.02	1,155,242	56,683	0.25	Baa2	0.87	4.16	3.95
XS0986194883	INTESA SANPAOLO SPA 4% 10/30/23	200,000	116.77	112.89	225,788	-7,755	0.05	Baa2	0.93	4.33	3.97
XS1156024116	INTESA SANPAOLO VITA SPA 4.75%	300,000	98.15	103.53	310,590	16,145	0.07	Ba1	4.02	5.46	4.75
XS1511781467	IREN SPA 0.875% 11/04/24	1,000,000	93.22	100.00	999,980	67,760	0.21	Baa2	0.86	5.34	5.20
XS1881533563	IREN SPA 1.95% 09/19/25	1,000,000	99.13	104.96	1,049,640	58,350	0.22	Baa2	1.07	6.22	5.69
XS1551917591	ITALGAS SPA 1.625% 01/19/27	1,000,000	99.55	106.15	1,061,480	65,980	0.23	Baa2	0.78	7.55	7.14
XS1957442541	SNAM SPA 1.25% 08/28/25	700,000	99.49	105.03	735,238	38,815	0.16	Baa2	0.40	6.16	5.80
XS1980270810	TERNA SPA 1% 04/10/26	800,000	99.89	102.92	823,384	24,296	0.18	Baa2	0.55	6.78	6.58
XS1858912915	TERNA SPA 1% 07/23/23	1,900,000	100.04	103.73	1,970,775	69,952	0.42	Baa2	0.06	4.06	3.97
XS0605214336	TERNA SPA 4.75% 03/15/21	1,000,000	110.38	108.38	1,083,800	-19,960	0.23	Baa2	-0.17	1.70	1.66
Italy (EUR) Total					26,724,574	833,025	5.69				
Jersey		EUR	1.00000								
XS1197775692	APTIV PLC 1.5% 03/10/25	3,600,000	99.78	103.93	3,741,300	149,370	0.80	Baa2	0.73	5.69	5.33
Jersey (EUR) Total					3,741,300	149,370	0.80				
Luxembourg		EUR	1.00000								
XS1715306012	AROUNDTOWN SA 1% 01/07/25	500,000	94.95	100.69	503,460	28,710	0.11	Baa1	0.85	5.52	5.26
XS1761721262	AROUNDTOWN SA 1.625% 01/31/28	1,200,000	97.18	100.66	1,207,908	41,760	0.26	Baa1	1.52	8.59	7.95
XS1815135352	AROUNDTOWN SA 2% 11/02/26	900,000	98.09	105.03	945,306	62,496	0.20	Baa1	1.24	7.34	6.70
XS1752984440	AROUNDTOWN SA 2.125%	500,000	91.00	95.75	478,750	23,750	0.10	Baa3	3.00	4.55	4.24
XS1951927315	BLACKSTONE PP EUR HOLD 2% 02/15/24	900,000	99.98	104.85	943,686	43,857	0.20	Baa3	0.85	4.63	4.25
XS1969600748	CNH INDUSTRIAL FIN EUR S 1.75% 03/25/27	1,300,000	98.60	102.58	1,333,566	51,805	0.28	Baa3	1.36	7.73	7.16
XS1651850569	DREAM GLOBAL FUNDING 1 1.375% 12/21/21	500,000	100.44	101.81	509,070	6,865	0.11	Baa2	0.65	2.47	2.43
XS0576395478	FMC FINANCE VII SA 5.25% 02/15/21	400,000	112.80	108.32	433,276	-17,924	0.09	Baa3	0.07	1.62	1.55
XS1654229373	GRAND CITY PROPERTIES SA 1.375% 08/03/26	1,000,000	95.15	102.77	1,027,740	76,240	0.22	Baa1	0.94	7.09	6.61
XS1191320297	GRAND CITY PROPERTIES SA 3.75%	1,000,000	103.74	105.69	1,056,850	19,450	0.22	Baa3	1.49	2.64	2.51

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS2020670852	MEDTRONIC GLOBAL HLDINGS 1% 07/02/31	1,200,000	99.93	100.12	1,201,464	2,280	0.26	A3	0.97	12.00	11.40
XS1960678255	MEDTRONIC GLOBAL HLDINGS 1.125% 03/07/27	1,000,000	99.55	104.39	1,043,930	48,410	0.22	A3	0.54	7.68	7.29
XS1789759195	RICHEMONT INTERNATIONAL 2% 03/26/38	1,000,000	100.75	115.20	1,151,970	144,470	0.25	A1	1.08	18.73	16.11
XS0768664731	TALANX FINANZ AG 8.367% 06/15/42	500,000	128.35	122.88	614,395	-27,350	0.13	A3	0.51	2.96	2.75
Luxembourg (EUR) Total					12,451,371	504,819	2.65				
Mexico		EUR	1.00000								
XS2006277508	AMERICA MOVIL SAB DE CV 0.75% 06/26/27	2,900,000	99.74	100.57	2,916,501	23,896	0.62	A3	0.66	7.99	7.71
XS1378895954	FOMENTO ECONOMICO MEX 1.75% 03/20/23	1,800,000	102.02	105.44	1,897,884	61,573	0.40	A3	0.30	3.72	3.61
Mexico (EUR) Total					4,814,385	85,469	1.02				
Netherlands		EUR	1.00000								
XS1346254573	ABN AMRO BANK NV 2.875% 01/18/28	300,000	101.92	107.77	323,298	17,535	0.07	Baa2	0.61	3.55	3.38
XS0802995166	ABN AMRO BANK NV 7.125% 07/06/22	500,000	126.45	120.61	603,060	-29,172	0.13	Baa2	0.23	3.01	2.68
XS1180651587	ACHMEA BV 4.25%	300,000	90.41	107.67	323,004	51,780	0.07	Baa3	2.67	5.60	4.99
DE000A2RWAY2	ALLIANZ FINANCE II B.V. 1.5% 01/15/30	1,300,000	99.42	109.08	1,418,014	125,580	0.30	Aa3	0.58	10.54	9.77
XS1418788755	ARGENTUM (ZURICH INS) 3.5% 10/01/46	500,000	99.21	115.25	576,270	80,216	0.12	A3	1.31	7.25	6.43
XS1293505639	ASR NEDERLAND NV 5.125% 09/29/45	1,400,000	108.58	117.23	1,641,220	121,110	0.35	Baa3	2.18	6.25	5.35
XS1508392625	ATF NETHERLANDS BV 3.75%	200,000	101.08	104.63	209,260	7,110	0.04	Baa3	2.43	3.56	3.31
XS1028954953	BHARTI AIRTEL INTERNATIO 3.375% 05/20/21	400,000	106.59	104.77	419,080	-7,299	0.09	Ba1	0.76	1.88	1.84
XS1405777316	BUNGE FINANCE EUROPE BV 1.85% 06/16/23	500,000	103.64	103.19	515,960	-2,245	0.11	Baa3	0.90	3.96	3.66
XS1995781546	COCA-COLA HBC FINANCE BV 1% 05/14/27	1,300,000	99.67	102.21	1,328,756	33,020	0.28	Baa1	0.70	7.87	7.51
XS1876069185	COMPASS GROUP FINANCE NV 1.5% 09/05/28	1,400,000	99.40	107.97	1,511,636	119,994	0.32	A3	0.57	9.18	8.50
XS1637093508	COMPASS GROUP INTL BV 0.625% 07/03/24	700,000	102.00	102.62	718,326	4,333	0.15	A3	0.08	5.01	4.77
XS0438844093	ENBW INTL FINANCE BV 6.125% 07/07/39	500,000	168.55	181.36	906,820	64,071	0.19	A3	1.42	20.02	13.82
XS2009943379	EURONEXT NV 1.125% 06/12/29	1,200,000	99.12	102.52	1,230,252	40,812	0.26	A3	0.83	9.95	9.43
XS1753808929	EXOR NV 1.75% 01/18/28	1,100,000	97.10	103.40	1,137,378	69,278	0.24	Baa1	1.28	8.55	7.87
XS1398476793	IBERDROLA INTL BV 1.125% 04/21/26	400,000	99.40	105.83	423,316	25,716	0.09	Baa1	0.25	6.81	6.60
XS1721244371	IBERDROLA INTL BV 1.875%	1,500,000	97.87	101.38	1,520,625	52,540	0.32	Baa3	1.45	3.89	3.69
XS0940711947	IBERDROLA INTL BV 2.875% 11/11/20	400,000	106.68	104.19	416,752	-9,964	0.09	Baa1	-0.19	1.36	1.34
XS1037382535	ING BANK NV 3.625% 02/25/26	300,000	109.67	105.59	316,782	-12,235	0.07	Baa2	0.22	1.65	1.62
XS1796079488	ING GROEP NV 2% 03/22/30	700,000	100.39	103.54	724,808	22,068	0.15	Baa2	1.33	5.73	5.45
XS1564394796	ING GROEP NV 2.5% 02/15/29	300,000	104.22	106.29	318,864	6,194	0.07	Baa2	1.05	4.63	4.38
XS1590823859	ING GROEP NV 3% 04/11/28	500,000	99.68	108.02	540,110	41,691	0.11	Baa2	0.84	3.78	3.60
XS1373987707	LYB INTERNATIONAL FINANC 1.875% 03/02/22	3,000,000	101.67	104.18	3,125,460	75,498	0.67	Baa1	0.18	2.67	2.38
XS1396767854	NATURGY FINANCE BV 1.25% 04/19/26	300,000	98.70	105.09	315,279	19,179	0.07	Baa2	0.46	6.80	6.42
XS1551446880	NATURGY FINANCE BV 1.375% 01/19/27	500,000	102.82	105.42	527,085	12,985	0.11	Baa2	0.60	7.55	7.08
XS0981438582	NATURGY FINANCE BV 3.5% 04/15/21	2,000,000	107.47	106.61	2,132,100	-17,250	0.45	Baa2	-0.15	1.80	1.76
XS1722898431	NE PROPERTY BV 1.75% 11/23/24	500,000	97.61	96.33	481,652	-6,405	0.10	Baa2	2.39	5.40	5.03
XS1325078308	NE PROPERTY BV 3.75% 02/26/21	300,000	107.68	103.79	311,382	-11,651	0.07	Baa2	1.24	1.66	1.61

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1554112281	NIBC BANK NV 1.5% 01/31/22	900,000	99.87	102.96	926,604	27,806	0.20	Baa1	0.40	2.59	2.54
XS1054522922	NN GROUP NV 4.625% 04/08/44	300,000	106.54	113.69	341,070	21,441	0.07	Baa3	1.65	4.77	4.35
XS1576837725	RELX FINANCE BV 0.375% 03/22/21	700,000	100.81	100.87	706,076	406	0.15	Baa1	-0.16	1.72	1.65
XS1576838376	RELX FINANCE BV 1% 03/22/24	200,000	99.57	103.59	207,172	8,039	0.04	Baa1	0.15	4.73	4.46
XS1384281090	RELX FINANCE BV 1.375% 05/12/26	1,000,000	99.20	105.89	1,058,890	66,875	0.23	Baa1	0.47	6.86	6.46
XS0995811741	SABIC CAPITAL I BV 2.75% 11/20/20	1,000,000	108.26	103.69	1,036,884	-45,701	0.22	A3	0.07	1.39	1.36
XS1986416268	SIKA CAPITAL BV 0.875% 04/29/27	700,000	99.72	103.48	724,388	26,376	0.15	A3	0.40	7.83	7.51
XS1141810991	STEDIN HOLDING NV 3.25%	300,000	101.05	106.40	319,194	16,049	0.07	Baa2	0.68	2.42	2.32
DE000A192ZH7	VONOVIA FINANCE BV 0.875% 07/03/23	300,000	99.44	102.58	307,743	9,432	0.07	Baa1	0.19	4.01	3.80
DE000A18V138	VONOVIA FINANCE BV 1.625% 12/15/20	2,000,000	102.33	102.39	2,047,820	1,121	0.44	Baa1	-0.05	1.46	1.44
DE000A2RWZZ6	VONOVIA FINANCE BV 1.8% 06/29/25	100,000	99.84	107.29	107,285	7,449	0.02	Baa1	0.53	5.99	5.57
XS1117300837	Vonovia Finance BV 4%	500,000	103.80	107.12	535,610	16,591	0.11	Baa3	1.12	2.46	2.34
XS1785458172	WPC EUROBOND BV 2.125% 04/15/27	1,300,000	104.33	104.93	1,364,051	7,713	0.29	Baa2	1.42	7.79	7.11
XS1843459600	WPC EUROBOND BV 2.25% 04/09/26	1,200,000	99.73	106.62	1,279,464	82,764	0.27	Baa2	1.19	6.77	6.19
Netherlands (EUR) Total					34,978,800	1,140,850	7.44				
New Zealand		EUR	1.00000								
XS1938429922	BNZ INTL FUNDING/LONDON 0.625% 04/23/22	1,300,000	99.63	101.70	1,322,113	26,975	0.28	A1	0.01	2.81	2.79
New Zealand (EUR) Total					1,322,113	26,975	0.28				
Norway		EUR	1.00000								
XS1571331955	DNB BANK ASA 1.25% 03/01/27	100,000	101.12	101.63	101,633	512	0.02	A3	0.62	2.67	2.62
XS1936784831	SANTANDER CONSUMER BANK 0.875% 01/21/22	800,000	99.85	101.98	815,864	17,064	0.17	A3	0.08	2.56	2.53
Norway (EUR) Total					917,497	17,576	0.20				
Portugal		EUR	1.00000								
PTBSSBOE0012	BRISA CONCESSAO RODOV SA 3.875% 04/01/21	1,000,000	115.58	106.90	1,069,010	-86,755	0.23	Baa2	-0.09	1.75	1.71
PTGGDAOE0001	GALP GAS NATURAL DISTRIB 1.375% 09/19/23	3,100,000	99.91	104.00	3,224,124	126,849	0.69	Baa3	0.41	4.22	4.08
Portugal (EUR) Total					4,293,134	40,094	0.91				
Singapore		EUR	1.00000								
XS1802465846	DBS GROUP HOLDINGS LTD 1.5% 04/11/28	200,000	98.89	101.52	203,048	5,268	0.04	A2	1.09	3.78	3.69
Singapore (EUR) Total					203,048	5,268	0.04				
South Korea		EUR	1.00000								
XS1972557737	LG CHEM LTD 0.5% 04/15/23	700,000	99.61	101.28	708,981	11,711	0.15	A3	0.15	3.79	3.76
South Korea (EUR) Total					708,981	11,711	0.15				
Spain		EUR	1.00000								
ES0211845294	ABERTIS INFRAESTRUCTURAS 2.5% 02/27/25	400,000	102.75	110.79	443,152	32,152	0.09	Baa2	0.54	5.66	5.32
XS1967636199	ABERTIS INFRAESTRUCTURAS 3% 03/27/31	1,300,000	99.28	109.39	1,422,057	131,456	0.30	Baa2	2.06	11.74	10.00
XS1799545329	ACS SERVICIOS COMUNICAC 1.875% 04/20/26	2,000,000	99.10	102.33	2,046,620	64,620	0.44	Baa2	1.49	6.80	6.30
XS1767931121	BANCO SANTANDER SA 2.125% 02/08/28	1,200,000	103.10	104.62	1,255,404	18,254	0.27	Baa2	1.54	8.61	7.91
XS1548444816	BANCO SANTANDER SA 3.125% 01/19/27	1,500,000	109.27	113.07	1,696,095	57,005	0.36	Baa2	1.33	7.55	6.80

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1384064587	BANCO SANTANDER SA 3.25% 04/04/26	1,300,000	106.91	112.86	1,467,206	77,417	0.31	Baa2	1.25	6.76	6.16
XS1565131213	CAIXABANK SA 3.5% 02/15/27	2,000,000	104.76	106.25	2,125,060	29,937	0.45	Ba1	1.05	2.63	2.52
ES0205032024	FERROVIAL EMISIONES SA 1.375% 03/31/25	1,000,000	102.48	104.94	1,049,430	24,630	0.22	Baa2	0.50	5.75	5.55
XS0494868630	IBERDROLA FINANZAS SAU 4.125% 03/23/20	1,800,000	100.14	103.11	1,856,016	53,540	0.39	Baa1	-0.14	0.74	0.73
XS1509942923	INMOBILIARIA COLONIAL SO 1.45% 10/28/24	1,000,000	98.26	104.38	1,043,850	61,210	0.22	Baa1	0.58	5.33	4.96
ES0224244089	MAPFRE SA 4.375% 03/31/47	1,000,000	106.10	112.70	1,126,970	65,970	0.24	Baa3	2.56	7.75	6.69
XS1512827095	MERLIN PROPERTIES SOCIMI 1.875% 11/02/26	1,200,000	96.96	105.02	1,260,288	96,711	0.27	Baa2	1.12	7.34	6.73
XS1590568132	NATURGY CAPITAL MARKETS 1.125% 04/11/24	1,000,000	102.34	104.70	1,046,970	23,578	0.22	Baa2	0.07	4.78	4.49
XS0619706657	RED ELECTRICA FIN SA UNI 4.875% 04/29/20	200,000	118.97	104.13	208,258	-29,681	0.04	Baa1	-0.12	0.84	0.84
Spain (EUR) Total					18,047,376	706,798	3.84				
Sweden		EUR	1.00000								
XS1912654321	CASTELLUM AB 2.125% 11/20/23	2,100,000	101.49	105.96	2,225,202	93,972	0.47	Baa2	0.75	4.39	4.12
XS1584122680	ESSITY AB 0.625% 03/28/22	2,600,000	101.69	101.47	2,638,246	-5,694	0.56	Baa1	-0.01	2.74	2.52
XS1584122763	ESSITY AB 1.625% 03/30/27	1,100,000	107.42	107.35	1,180,817	-781	0.25	Baa1	0.65	7.75	7.21
XS1573192058	FASTIGHETS AB BALDER 1.125% 03/14/22	700,000	101.91	101.93	713,475	119	0.15	Baa3	0.29	2.70	2.46
XS1677912393	FASTIGHETS AB BALDER 1.875% 01/23/26	600,000	101.06	102.63	615,762	9,430	0.13	Baa3	1.43	6.56	6.06
XS1576819079	FASTIGHETS AB BALDER 1.875% 03/14/25	2,800,000	99.13	103.59	2,900,604	124,895	0.62	Baa3	1.21	5.70	5.29
XS1883278183	LANSFORSKRINGAR BANK 0.875% 09/25/23	3,000,000	99.92	102.90	3,086,940	89,280	0.66	A2	0.17	4.24	4.15
XS1082661551	PZU FINANCE AB 1.375% 07/03/19	2,000,000	99.64	100.00	2,000,000	7,220	0.43	Baa1	-0.39	0.02	0.01
XS1078218218	SANDVIK AB 3% 06/18/26	600,000	112.15	116.11	696,648	23,748	0.15	A3	0.63	6.96	6.43
XS0996455399	SECURITAS AB 2.625% 02/22/21	1,400,000	105.97	104.49	1,462,846	-20,782	0.31	Baa2	-0.11	1.65	1.62
XS1511589605	SKANDINAVISKA ENSKILDA 1.375% 10/31/28	1,500,000	99.07	101.90	1,528,485	42,446	0.33	Baa1	0.89	4.33	4.19
XS1072796870	SKANDINAVISKA ENSKILDA 2.5% 05/28/26	300,000	99.41	103.70	311,100	12,867	0.07	Baa1	0.52	1.91	1.88
XS1617859464	SWEDBANK AB 1% 11/22/27	1,000,000	98.05	99.39	993,860	13,410	0.21	Baa1	1.15	3.39	3.31
XS1150695192	VOLVO TREASURY AB 4.85% 03/10/78	100,000	112.91	111.94	111,941	-969	0.02	Baa3	1.48	3.69	3.41
Sweden (EUR) Total					20,465,926	389,161	4.36				
United Arab Emirates		EUR	1.00000								
XS1883878966	DP WORLD PLC 2.375% 09/25/26	1,000,000	100.63	104.84	1,048,400	42,150	0.22	Baa1	1.67	7.24	6.61
XS1207079499	EMIRATES NBD BANK PJSC 1.75% 03/23/22	2,600,000	100.09	103.55	2,692,352	89,883	0.57	A3	0.36	2.73	2.67
XS1077882394	EMIRATES TELECOM CORP 2.75% 06/18/26	2,600,000	105.51	112.64	2,928,632	185,482	0.62	A1	0.85	6.96	6.46
United Arab Emirates (EUR) Total					6,669,384	317,515	1.42				
United Kingdom		EUR	1.00000								
XS1062493934	AON PLC 2.875% 05/14/26	2,900,000	106.60	111.62	3,236,951	145,471	0.69	Baa2	1.02	6.87	6.17
XS1411404855	ASTRAZENECA PLC 0.75% 05/12/24	2,000,000	101.78	102.68	2,053,600	18,000	0.44	Baa1	0.18	4.86	4.64
XS0951553592	AVIVA PLC 6.125% 07/05/43	300,000	111.78	117.25	351,735	16,400	0.07	Baa2	1.61	4.01	3.50
XS1319647068	BARCLAYS PLC 2.625% 11/11/25	1,200,000	101.25	101.29	1,215,456	502	0.26	Ba1	1.64	1.36	1.33
XS1216020161	CENTRICA PLC 3% 04/10/76	600,000	100.02	100.88	605,250	5,151	0.13	Ba1	2.15	1.77	1.74
XS1652512457	DS SMITH PLC 1.375% 07/26/24	1,000,000	99.81	102.15	1,021,450	23,370	0.22	Baa3	0.90	5.07	4.72

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1291448824	DS SMITH PLC 2.25% 09/16/22	2,000,000	103.17	105.44	2,108,820	45,321	0.45	Baa3	0.37	3.21	2.86
XS1621351045	EXPERIAN FINANCE PLC 1.375% 06/25/26	2,600,000	100.24	104.77	2,723,916	117,761	0.58	Baa1	0.67	6.98	6.58
XS1362349943	FCE BANK PLC 1.66% 02/11/21	2,000,000	100.15	101.91	2,038,220	35,210	0.43	Baa3	0.41	1.62	1.59
XS1824462896	G4S INTL FINANCE PLC 1.875% 05/24/25	2,600,000	100.51	102.17	2,656,472	43,318	0.57	Baa3	1.45	5.89	5.48
XS0214965534	HBOS PLC 4.5% 03/18/30	1,100,000	112.68	114.01	1,254,143	14,674	0.27	Baa3	1.94	5.71	5.06
XS1254428896	HSBC HOLDINGS PLC 3% 06/30/25	200,000	101.13	112.34	224,680	22,417	0.05	Baa1	0.83	6.00	5.60
XS1428953407	HSBC HOLDINGS PLC 3.125% 06/07/28	500,000	103.40	116.75	583,770	66,790	0.12	Baa1	1.16	8.94	8.02
XS1853426549	INFORMA PLC 1.5% 07/05/23	3,000,000	101.72	103.72	3,111,600	59,904	0.66	Baa3	0.51	4.01	3.80
XS1908370171	INTERCONTINENTAL HOTELS 2.125% 05/15/27	1,900,000	100.69	106.20	2,017,819	104,714	0.43	Baa2	1.29	7.87	7.32
XS1525536840	ITV PLC 2% 12/01/23	300,000	99.98	104.23	312,684	12,734	0.07	Baa3	0.90	4.42	4.04
XS1292425664	ITV PLC 2.125% 09/21/22	2,500,000	102.57	104.10	2,602,550	38,317	0.55	Baa3	0.70	3.22	2.88
XS1788982996	LLOYDS BANKING GROUP PLC 1.75% 09/07/28	200,000	97.56	100.00	199,990	4,868	0.04	Baa3	1.72	4.19	3.99
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 09/19/24	2,200,000	99.85	103.26	2,271,610	74,976	0.48	A3	0.22	5.22	4.95
XS1685653211	LONDON STOCK EXCHANGE PL 1.75% 09/19/29	1,500,000	100.44	106.23	1,593,435	86,810	0.34	A3	1.08	10.22	9.30
XS1813593313	MONDI FINANCE PLC 1.625% 04/27/26	900,000	99.69	105.20	946,827	49,635	0.20	Baa1	0.80	6.82	6.36
XS0213972614	NATIONAL GRID PLC 4.375% 03/10/20	100,000	115.75	103.09	103,094	-12,655	0.02	Baa1	-0.06	0.70	0.70
XS2002491517	NATWEST MARKETS PLC 1% 05/28/24	600,000	99.68	99.96	599,766	1,716	0.13	Baa2	0.98	4.91	4.79
XS1875275205	ROYAL BK SCOTLND GRP PLC 2% 03/04/25	1,800,000	99.82	103.82	1,868,724	71,964	0.40	Baa2	1.15	4.68	4.47
XS1109741246	SKY LTD 1.5% 09/15/21	1,000,000	99.12	103.48	1,034,800	43,591	0.22	A3	-0.11	2.21	2.17
XS1570260460	SMITHS GROUP PLC 2% 02/23/27	2,700,000	103.28	105.77	2,855,682	67,043	0.61	Baa2	1.18	7.65	7.01
XS1196713298	SSE PLC 2.375%	500,000	100.01	101.91	509,555	9,520	0.11	Baa3	1.39	1.75	1.71
XS1418774706	TRINITY ACQUISITION PLC 2.125% 05/26/22	4,160,000	102.41	104.33	4,340,128	79,827	0.92	Baa3	0.43	2.90	2.61
United Kingdom (EUR) Total					44,442,727	1,247,350	9.46				
United States		EUR	1.00000								
XS1520899532	ABBVIE INC 1.375% 05/17/24	1,000,000	102.46	104.62	1,046,160	21,570	0.22	Baa2	0.38	4.88	4.57
XS1520907814	ABBVIE INC 2.125% 11/17/28	1,200,000	104.35	109.92	1,318,980	66,780	0.28	Baa2	0.99	9.38	8.46
XS1521058518	AMERICAN EXPRESS CREDIT 0.625% 11/22/21	2,000,000	101.73	101.74	2,034,880	260	0.43	A3	-0.12	2.39	2.30
XS1591781452	AMERICAN TOWER CORP 1.375% 04/04/25	2,500,000	99.68	103.70	2,592,550	100,515	0.55	Baa3	0.67	5.76	5.42
XS1823300949	AMERICAN TOWER CORP 1.95% 05/22/26	1,600,000	105.55	106.69	1,707,104	18,226	0.36	Baa3	0.90	6.89	6.37
XS1196380031	AT&T INC 2.45% 03/15/35	500,000	101.97	105.25	526,255	16,386	0.11	Baa2	2.03	15.70	13.21
XS1713462585	AUTOLIV INC 0.75% 06/26/23	1,000,000	100.64	101.77	1,017,740	11,390	0.22	A3	0.30	3.99	3.78
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	3,500,000	100.30	103.95	3,638,180	127,585	0.77	Baa2	0.56	5.67	5.35
XS1107731702	BANK OF AMERICA CORP 1.375% 09/10/21	2,000,000	99.42	103.21	2,064,120	75,730	0.44	A3	-0.10	2.19	2.16
XS1998215559	BAXTER INTERNATIONAL INC 1.3% 05/15/29	1,000,000	99.32	104.12	1,041,160	47,940	0.22	Baa1	0.84	9.87	9.28
XS1577962084	BAXTER INTERNATIONAL INC 1.3% 05/30/25	2,000,000	100.60	105.71	2,114,220	102,141	0.45	Baa1	0.27	5.91	5.57
XS1117297785	BLACKROCK INC 1.25% 05/06/25	3,000,000	98.22	106.52	3,195,480	248,898	0.68	Aa3	0.12	5.85	5.68
XS1499602289	BLACKSTONE HOLDINGS FINA 1% 10/05/26	2,000,000	96.72	101.16	2,023,300	88,970	0.43	A1	0.81	7.26	7.00
XS1979490239	BLACKSTONE HOLDINGS FINA 1.5% 04/10/29	1,700,000	99.70	103.39	1,757,596	62,764	0.37	A1	1.10	9.77	9.10

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1234760699	BLACKSTONE HOLDINGS FINA 2% 05/19/25	500,000	107.36	107.34	536,710	-100	0.11	A1	0.70	5.88	5.60
XS1577747782	BOOKING HOLDINGS INC 0.8% 03/10/22	600,000	102.29	102.09	612,546	-1,164	0.13	A3	-0.04	2.69	2.60
XS1196503137	BOOKING HOLDINGS INC 1.8% 03/03/27	3,000,000	102.50	107.92	3,237,510	162,450	0.69	A3	0.66	7.67	7.09
XS1112850125	BOOKING HOLDINGS INC 2.375% 09/23/24	2,600,000	104.33	110.66	2,877,082	164,531	0.61	A3	0.22	5.23	4.72
XS2010331440	CAPITAL ONE FINANCIAL CO 1.65% 06/12/29	2,300,000	99.65	100.79	2,318,124	26,105	0.49	Baa2	1.54	9.95	9.28
XS1492691008	CELANESE US HOLDINGS LLC 1.125% 09/26/23	1,000,000	100.59	103.00	1,030,010	24,110	0.22	Baa3	0.35	4.24	3.96
XS1713474671	CELANESE US HOLDINGS LLC 1.25% 02/11/25	1,200,000	98.69	102.31	1,227,684	43,434	0.26	Baa3	0.80	5.62	5.30
XS1901137361	CELANESE US HOLDINGS LLC 2.125% 03/01/27	400,000	99.26	107.40	429,608	32,556	0.09	Baa3	1.09	7.67	6.99
XS2012102674	CHUBB INA HOLDINGS INC 0.875% 06/15/27	300,000	99.87	101.30	303,903	4,296	0.06	A3	0.68	7.96	7.64
XS1785795763	CHUBB INA HOLDINGS INC 1.55% 03/15/28	3,100,000	99.60	106.36	3,297,160	209,550	0.70	A3	0.77	8.71	8.11
XS1785813251	CHUBB INA HOLDINGS INC 2.5% 03/15/38	2,000,000	101.89	114.24	2,284,720	246,875	0.49	A3	1.58	18.70	15.32
XS1939355753	CITIGROUP INC 0.5% 01/29/22	500,000	100.87	101.43	507,140	2,805	0.11	Baa1	-0.10	2.58	2.50
XS1128148845	CITIGROUP INC 1.375% 10/27/21	700,000	103.33	103.49	724,451	1,162	0.15	Baa1	-0.13	2.32	2.28
XS1795252672	CITIGROUP INC 1.625% 03/21/28	1,000,000	97.88	106.95	1,069,460	90,660	0.23	Baa1	0.77	8.72	8.18
XS1173792059	CITIGROUP INC 1.75% 01/28/25	300,000	103.39	107.48	322,437	12,258	0.07	Baa1	0.37	5.58	5.34
XS1107727007	CITIGROUP INC 2.125% 09/10/26	1,000,000	104.16	110.58	1,105,760	64,150	0.24	Baa1	0.63	7.19	6.68
XS1955024713	COCA-COLA CO/THE 0.75% 09/22/26	5,400,000	101.69	103.63	5,595,858	104,538	1.19	A2	0.23	7.23	7.07
XS1891174341	DIGITAL EURO FINCO 2.5% 01/16/26	1,100,000	99.96	109.30	1,202,267	102,751	0.26	Baa2	1.00	6.55	5.90
XS1529859321	ECOLAB INC 1% 01/15/24	1,600,000	99.30	103.96	1,663,328	74,557	0.35	Baa1	0.09	4.54	4.27
XS1255433754	ECOLAB INC 2.625% 07/08/25	500,000	110.12	113.46	567,295	16,710	0.12	Baa1	0.28	6.02	5.36
XS1915689746	EMERSON ELECTRIC CO 1.25% 10/15/25	2,000,000	103.81	105.27	2,105,360	29,117	0.45	A2	0.38	6.29	5.92
XS2001315766	EURONET WORLDWIDE INC 1.375% 05/22/26	2,800,000	99.52	99.29	2,780,120	-6,552	0.59	Baa3	1.48	6.89	6.51
XS1843434280	FISERV INC 1.125% 07/01/27	900,000	99.15	101.29	911,628	19,260	0.19	Baa2	0.92	8.00	7.61
XS1196536731	FLOWSERVE CORPORATION 1.25% 03/17/22	3,910,000	99.70	101.04	3,950,547	52,183	0.84	Baa3	0.87	2.71	2.50
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	2,500,000	102.36	105.96	2,649,000	89,935	0.56	Baa3	1.68	4.68	4.37
XS0229567440	GENERAL ELECTRIC CO 4.125% 09/19/35	300,000	127.78	122.19	366,555	-16,770	0.08	Baa1	2.42	16.22	12.29
XS0993266625	GENERAL MILLS INC 2.1% 11/16/20	500,000	102.92	102.53	512,655	-1,945	0.11	Baa2	-0.13	1.38	1.11
XS1939356645	GENERAL MOTORS FINL CO 2.2% 04/01/24	1,000,000	99.97	105.14	1,051,440	51,790	0.22	Baa3	1.03	4.75	4.47
XS1614198262	GOLDMAN SACHS GROUP INC 1.375% 05/15/24	1,000,000	102.65	103.60	1,036,050	9,600	0.22	Baa1	0.43	4.87	4.03
XS1458408561	GOLDMAN SACHS GROUP INC 1.625% 07/27/26	500,000	99.96	105.94	529,690	29,915	0.11	Baa1	0.75	7.07	6.66
XS1796209010	GOLDMAN SACHS GROUP INC 2% 03/22/28	500,000	100.50	107.96	539,810	37,295	0.11	Baa1	1.01	8.73	8.10
XS1319817323	INTL FLAVOR & FRAGRANCES 1.75% 03/14/24	1,200,000	101.89	106.56	1,278,732	56,007	0.27	Baa3	0.23	4.70	4.34
XS1843459782	INTL FLAVOR & FRAGRANCES 1.8% 09/25/26	2,000,000	101.91	106.60	2,132,040	93,836	0.45	Baa3	0.83	7.24	6.64
XS1402921412	JPMORGAN CHASE & CO 1.5% 10/29/26	1,500,000	105.55	107.63	1,614,435	31,185	0.34	A3	0.43	7.33	6.96
XS1998904921	KKR GRP FIN CO V LLC 1.625% 05/22/29	2,700,000	99.54	102.04	2,754,972	67,311	0.59	A2	1.39	9.89	9.15
XS1963836892	MARSH & MCLENNAN COS INC 1.349% 09/21/26	500,000	103.72	104.10	520,515	1,935	0.11	Baa1	0.74	7.22	6.80
XS1963837197	MARSH & MCLENNAN COS INC 1.979% 03/21/30	1,500,000	100.00	107.49	1,612,350	112,350	0.34	Baa1	1.20	10.72	9.71
XS1725630740	MCDONALD'S CORP 0.625% 01/29/24	1,200,000	101.23	102.47	1,229,592	14,808	0.26	Baa2	0.08	4.58	4.52

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1403264374	MCDONALD'S CORP 1% 11/15/23	700,000	104.08	104.35	730,450	1,883	0.16	Baa2	-0.01	4.38	4.28
XS1725633413	MCDONALD'S CORP 1.5% 11/28/29	1,400,000	99.17	107.20	1,500,814	112,448	0.32	Baa2	0.76	10.41	9.74
XS1004551294	MCDONALD'S CORP 2.875% 12/17/25	400,000	113.26	116.00	463,984	10,940	0.10	Baa2	0.36	6.46	5.96
XS1197269647	MONDELEZ INTERNATIONAL 1% 03/07/22	1,000,000	102.24	102.68	1,026,760	4,320	0.22	Baa2	-0.11	2.68	2.43
XS1197270819	MONDELEZ INTERNATIONAL 1.625% 03/08/27	3,300,000	106.44	106.24	3,505,821	-6,699	0.75	Baa2	0.74	7.68	7.15
XS1197273755	MONDELEZ INTERNATIONAL 2.375% 03/06/35	100,000	99.39	113.35	113,350	13,963	0.02	Baa2	1.38	15.68	13.39
XS1843442622	NASDAQ INC 1.75% 03/28/29	800,000	99.61	106.36	850,856	53,976	0.18	Baa2	1.05	9.74	8.96
XS1418630023	NASDAQ INC 1.75% 05/19/23	300,000	106.80	105.76	317,292	-3,106	0.07	Baa2	0.13	3.88	3.57
XS0942100388	NASDAQ INC 3.875% 06/07/21	1,500,000	110.85	107.42	1,611,345	-51,349	0.34	Baa2	0.02	1.93	1.90
XS1188094673	NATIONAL GRID NA INC 0.75% 02/11/22	1,700,000	102.23	102.23	1,737,927	63	0.37	Baa1	-0.10	2.62	2.59
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	1,500,000	99.83	102.39	1,535,850	38,340	0.33	Baa1	0.16	4.10	4.03
XS1719267855	PARKER-HANNIFIN CORP 1.125% 03/01/25	200,000	99.55	103.15	206,300	7,203	0.04	Baa1	0.61	5.66	5.37
XS1713466578	PERKINELMER INC 0.6% 04/09/21	400,000	100.69	100.72	402,864	104	0.09	Baa3	0.14	1.77	1.76
XS1405780617	PERKINELMER INC 1.875% 07/19/26	2,500,000	102.05	103.33	2,583,375	32,055	0.55	Baa3	1.34	7.05	6.43
XS1861322383	PROLOGIS EURO FINANCE 1.875% 01/05/29	300,000	99.45	109.65	328,956	30,600	0.07	Baa1	0.79	9.51	8.70
XS1231027464	RELX CAPITAL INC 1.3% 05/12/25	2,600,000	101.70	105.14	2,733,510	89,405	0.58	Baa1	0.34	5.86	5.53
XS1914502304	STRYKER CORP 2.125% 11/30/27	6,200,000	107.57	112.24	6,959,066	289,479	1.48	Baa1	0.62	8.42	7.78
XS1578127778	THERMO FISHER SCIENTIFIC 1.45% 03/16/27	800,000	102.56	106.48	851,808	31,361	0.18	Baa2	0.56	7.71	7.22
XS1142279782	THERMO FISHER SCIENTIFIC 2% 04/15/25	1,600,000	103.63	108.84	1,741,360	83,304	0.37	Baa2	0.37	5.79	5.34
XS1250034276	THERMO FISHER SCIENTIFIC 2.15% 07/21/22	500,000	106.45	106.19	530,930	-1,335	0.11	Baa2	-0.06	3.05	2.71
XS1651072099	THERMO FISHER SCIENTIFIC 2.875% 07/24/37	1,000,000	107.93	119.33	1,193,300	113,960	0.25	Baa2	1.62	18.06	14.42
XS1366786983	UNITED TECHNOLOGIES CORP 1.125% 12/15/21	1,100,000	102.80	102.74	1,130,173	-633	0.24	Baa1	-0.10	2.46	2.19
XS1822301203	UNITED TECHNOLOGIES CORP 1.15% 05/18/24	1,100,000	99.69	104.11	1,145,155	48,510	0.24	Baa1	0.23	4.88	4.60
XS1237246316	UNITED TECHNOLOGIES CORP 1.25% 05/22/23	1,000,000	103.38	104.18	1,041,850	8,050	0.22	Baa1	0.09	3.89	3.62
XS1822302193	UNITED TECHNOLOGIES CORP 2.15% 05/18/30	1,000,000	103.00	114.16	1,141,630	111,630	0.24	Baa1	0.74	10.88	9.83
XS1623404412	US BANCORP 0.85% 06/07/24	4,000,000	100.01	103.30	4,131,920	131,492	0.88	A1	0.16	4.94	4.86
XS1492446460	VF CORP 0.625% 09/20/23	1,500,000	102.17	102.69	1,540,395	7,845	0.33	A3	-0.03	4.22	4.00
XS1117300084	WP CAREY INC 2% 01/20/23	1,900,000	102.95	104.97	1,994,487	38,511	0.42	Baa2	0.59	3.56	3.22
XS1378780891	XYLEM INC 2.25% 03/11/23	300,000	98.94	107.04	321,105	24,291	0.07	Baa2	0.22	3.69	3.35
United States (EUR) Total					127,938,902	4,263,258	27.23				
					465,867,974	14,746,213	99.14				

6.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia		AUD	1.62230				
AU10Yr_Future_201909	September 2019	39	142.01	143.65	3,453,340.64	39,350.55	0.73
AU3Yr_Future_201909	September 2019	-64	114.69	115.00	-4,536,674.70	-12,020.43	-0.97
AusDL3M_Future_201909	September 2019	5	99.72	99.73	768,426.78	151.17	0.16
AusDL3M_Future_201912	December 2019	13	99.74	99.75	1,998,351.90	786.43	0.43
AusDL3M_Future_202003	March 2020	-9	99.71	99.77	-1,383,746.67	-3,145.02	-0.29
AusDL3M_Future_202006	June 2020	-15	99.70	99.78	-2,306,357.93	-6,969.72	-0.49
Australia (AUD) Total					-2,006,659.98	18,152.99	-0.43
Canada		CAD	1.48780				
CA10Yr_Future_201909	September 2019	-14	143.05	142.93	-1,344,952.28	1,129.18	-0.29
CanDL3M_Future_201909	September 2019	21	98.09	98.05	3,459,714.01	-1,529.10	0.74
CanDL3M_Future_201912	December 2019	46	98.15	98.09	7,581,899.45	-4,620.92	1.61
CanDL3M_Future_202009	September 2020	-9	98.12	98.34	-1,487,195.86	-3,251.45	-0.32
Canada (CAD) Total					8,209,465.32	-8,272.29	1.75
France		EUR	1.00000				
FR10Yr_Future_201909	September 2019	18	161.78	164.87	2,967,660.00	55,620.00	0.63
France (EUR) Total					2,967,660.00	55,620.00	0.63
Germany		EUR	1.00000				
EurBobl_Future_201909	September 2019	-381	133.92	134.44	-51,221,640.00	-197,700.00	-10.90
EurBund_Future_201909	September 2019	137	171.24	172.74	23,665,380.00	206,050.00	5.04
EurBuxl_Future_201909	September 2019	6	196.38	202.90	1,217,400.00	39,120.00	0.26
EurSchatz_Future_201909	September 2019	388	112.10	112.29	43,566,580.00	70,280.00	9.27
Germany (EUR) Total					17,227,720.00	117,750.00	3.67
Italy		EUR	1.00000				
IT10Yr_Future_201909	September 2019	20	130.16	134.30	2,686,000.00	82,720.00	0.57
Italy (EUR) Total					2,686,000.00	82,720.00	0.57
Japan		JPY	122.66080				
JP10YrNote_Future_201909	September 2019	-1	153.44	153.85	-1,254,271.94	-3,342.55	-0.27
Japan (JPY) Total					-1,254,271.94	-3,342.55	-0.27
United Kingdom		EUR	1.00000				
Eur3M_Future_201909	September 2019	21	100.32	100.44	5,272,837.50	6,137.50	1.12
Eur3M_Future_201912	December 2019	19	100.37	100.48	4,772,562.50	4,920.83	1.02
Eur3M_Future_202003	March 2020	7	100.36	100.49	1,758,575.00	2,250.00	0.37
Eur3M_Future_202103	March 2021	15	100.25	100.46	3,767,062.50	7,675.00	0.80
Eur3M_Future_202106	June 2021	26	100.23	100.43	6,527,950.00	12,750.00	1.39
United Kingdom		GBP	0.89460				
LongGilt_Future_201909	September 2019	5	128.84	130.30	728,258.44	8,160.07	0.15
Sterl3M_Future_201909	September 2019	28	99.19	99.22	3,881,651.02	978.09	0.83
Sterl3M_Future_201912	December 2019	46	99.17	99.19	6,375,070.51	797.09	1.36

6.3 Investments / Futures Bonds

Name	Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Sterl3M_Future_202006 June 2020	-25	99.03	99.25	-3,466,982.80	-7,797.13	-0.74
Sterl3M_Future_202009 September 2020	-28	99.06	99.26	-3,883,215.96	-7,671.03	-0.83
Sterl3M_Future_202012 December 2020	-12	99.11	99.23	-1,663,816.23	-2,058.65	-0.35
Sterl3M_Future_202103 March 2021	-13	99.13	99.24	-1,802,649.41	-2,082.11	-0.38
United Kingdom (GBP) Total				22,267,303.07	24,059.66	4.74
United States	USD	1.13870				
EurDI3M_Future_201909 September 2019	16	97.83	98.00	3,442,346.54	5,796.08	0.73
EurDI3M_Future_201912 December 2019	22	97.91	98.09	4,737,815.05	8,661.19	1.01
EurDI3M_Future_202003 March 2020	-2	97.54	98.29	-431,588.65	-3,293.23	-0.09
EurDI3M_Future_202006 June 2020	-10	97.68	98.38	-2,159,919.21	-15,456.22	-0.46
EurDI3M_Future_202009 September 2020	-14	97.73	98.45	-3,025,884.78	-22,075.62	-0.64
EurDI3M_Future_202012 December 2020	-6	97.71	98.45	-1,296,807.76	-9,704.05	-0.28
EurDI3M_Future_202103 March 2021	-3	97.72	98.47	-648,568.54	-4,939.84	-0.14
EurDI3M_Future_202106 June 2021	10	98.32	98.44	2,161,236.50	2,623.61	0.46
US10YrNote_Future_201909 September 2019	-42	127.11	127.97	-4,720,020.64	-31,724.77	-1.00
United States (USD) Total				-1,941,391.50	-70,112.86	-0.41
				48,155,824.97	216,574.95	10.25

6.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	143,112.03	88,215.40	0.02
CAD	226,581.88	152,293.16	0.03
EUR	52,732.01	52,732.01	0.01
GBP	197,182.12	220,413.72	0.05
JPY	1,944,690.00	15,853.11	0.00
USD	18,924.75	16,619.60	0.00
		546,127.01	0.12
Others			
EUR	3,500,544.56	3,500,544.56	0.74
		3,500,544.56	0.74
		4,046,671.57	0.86

Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.5 Investments / Detailed Analysis / Upgrades

Upgrades

Ticker	Titel	31/05/2019			28/06/2019		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
CASTSS 2.125 11/20/23	CASTELLUM AB 2.125% 11/20/23	-	Baa3	-	-	Baa2	-
CCAMA 6.375	CAISSE NAT REASSURANCE 6.375%	-	-	BBB-	-	-	BBB
DRGUCN 1.375 12/21/21	DREAM GLOBAL FUNDING 1 1.375% 12/21/21	-	Baa3	-	-	Baa2	-
SKYLN 1.5 09/15/21	SKY LTD 1.5% 09/15/21	A-	A3	BBB-	A-	A3	A-

Reporting Period:

31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

469,914,645

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

6.6 Investments / Detailed Analysis / Downgrades

Downgrades

Ticker	Titel	31/05/2019 (resp. Buy)			28/06/2019 (resp. Sell)		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
DB 5 06/24/20	DEUTSCHE BANK AG 5% 06/24/20	BB+	-	BBB	BB+	-	BBB-

Reporting Period:

31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

469,914,645

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
BE0002266352	KBC Group NV	Havenlaan 2 Brussels 1080 Belgium
BE0002272418	KBC Group NV	Havenlaan 2 Brussels 1080 Belgium
BE0002290592	KBC Group NV	Havenlaan 2 Brussels 1080 Belgium
BE0002485606	KBC Group NV	Havenlaan 2 Brussels 1080 Belgium
BE0002597756	ELIA SYSTEM OPERATOR SA/NV	Boulevard de l'Empereur 20 Belgium
BE0002631126	KBC Group NV	Havenlaan 2 Brussels 1080 Belgium
BE6222320614	BARRY CALLEBAUT SERVICES NV	Aalstersestraat 122 Lebbeke-Wieze 9280 Belgium
BE6277215545	AG Insurance SA	Blvd Emile Jacqmain 53 Brussels 1000 Belgium
BE6286238561	KBC Group NV	Havenlaan 2 Brussels 1080 Belgium
DE000A13R7Z7	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A14J9N8	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A161W62	DEUTSCHE BOERSE AG	Neue Boersenstrasse 1 Frankfurt am Main 60487 Germany
DE000A18V138	Vonovia Finance BV	Bramenberg 14 A-K5 Eemnes 3755 BZ Netherlands
DE000A192ZH7	Vonovia Finance BV	Bramenberg 14 A-K5 Eemnes 3755 BZ Netherlands
DE000A1RE1Q3	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A1YCQ29	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A2DAH6	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A2GSFF1	EVONIK INDUSTRIES AG	1-11 Rellinghauser Strasse Essen 45128 Germany
DE000A2LQ5M4	HOCHTIEF AG	Opernplatz 2 Essen 45128 Germany
DE000A2RWAY2	ALLIANZ FINANCE II BV	Keizersgracht 484 Amsterdam 1017 EH Netherlands
DE000A2RWZZ6	Vonovia Finance BV	Bramenberg 14 A-K5 Eemnes 3755 BZ Netherlands
DE000DB5DCW6	DEUTSCHE BANK AG	Taunusanlage 12 Frankfurt am Main 60325 Germany
DE000DHY4739	DEUTSCHE HYPOTHEKENBANK AG	Osterstrasse 31 Hannover D-30159 Germany
DE000GRN0016	DEUTSCHE KREDITBANK AG	Taubenstrasse 7-9 Berlin 10117 Germany
DE000NLB8KA9	NORDDEUTSCHE LANDESBANK GIROZENTRALE	Friedrichswall 10 Hanover 30159 Germany
DK0009511537	NYKREDIT REALKREDIT A/S	Kalvebod Brygge 1-3 Kobenhavn V 1780 Denmark
DK0009520280	NYKREDIT REALKREDIT A/S	Kalvebod Brygge 1-3 Kobenhavn V 1780 Denmark
DK0009522062	NYKREDIT REALKREDIT A/S	Kalvebod Brygge 1-3 Kobenhavn V 1780 Denmark
ES0205032024	FERROVIAL EMISIONES SA	Principe de Vergara 135 Madrid 28002 Spain
ES0211845294	ABERTIS INFRAESTRUCTURAS SA	Avinguda de Pedralbes, 17 Barcelona 08034 Spain
ES0224244089	MAPFRE SA	Carretera de Pozuelo Majadahonda S/N Madrid 28222 Spain
FI4000282629	METSA BOARD OYJ	Revontulenpuisto 2 Espoo 02100 Finland
FR0010961581	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0011401751	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0011697028	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0011731876	ACCOR SA	82 Rue Henri Farman CS 20077 Issy-les-Moulineaux 92130 France
FR0011855865	LA BANQUE POSTALE SA	115 Rue de Sevres Paris 75006 France
FR0011896513	Caisse Nationale de Reassurance Mutuelle Agricole	8-10 Rue D'Astorg Paris 75008 France
FR0011949403	CNP ASSURANCES	4 Place Raoul Dautry Paris 75724 France
FR0012332203	MERCIALYS SA	148, rue de l'universite Paris 75007 France
FR0012383982	SOGECAP SA	Tour D2 - 17 bis place des Ref Paris La Defense Cedex 92919 France
FR0012516417	WENDEL SA	89 Rue Taitbout Paris Cedex 09 75312 France
FR0012663169	VEOLIA ENVIRONNEMENT SA	30, rue Madeleine-Vionnet Paris 93300 France

Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
FR0013054913	LA BANQUE POSTALE SA	115 Rue de Sevres Paris 75006 France
FR0013170834	Covivio	18 Avenue Francois Mitterrand Metz 57000 France
FR0013218393	ICADE	Millenaire 1 35 Rue de la Gare Paris Cedex 19 75168 France
FR0013233384	ACCOR SA	82 Rue Henri Farman CS 20077 Issy-les-Moulineaux 92130 France
FR0013236544	CREDIT MUTUEL ARKEA SA	1 Rue Louis Lichou Le Relecq Kerhuon 29480 France
FR0013248465	TELEPERFORMANCE	6-8 Rue Firmin Gillot Paris 75015 France
FR0013252061	Suez	16, Place de l'Iris Paris La Defense Cedex 92040 France
FR0013262698	Covivio	18 Avenue Francois Mitterrand Metz 57000 France
FR0013266525	Altea SCA	8 Avenue Delcasse Paris 75 008 France
FR0013292828	DANONE SA	17 Blvd Haussmann Paris 75009 France
FR0013311347	THALES SA	Tour Carpe Diem 31 Place des Corolles, CS 2000 Paris La Defense 92098 France
FR0013320249	MERCIALYS SA	148, rue de l'universite Paris 75007 France
FR0013330115	THALES SA	Tour Carpe Diem 31 Place des Corolles, CS 2000 Paris La Defense 92098 France
FR0013335767	SOCIETE FONCIERE LYONNAISE SA	151 Rue Saint Honore Paris 75001 France
FR0013346822	TELEPERFORMANCE	6-8 Rue Firmin Gillot Paris 75015 France
FR0013367422	Covivio Hotels SACA	30 Avenue Kleber Paris (Cedex 16) 75208 France
FR0013367612	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0013394681	VEOLIA ENVIRONNEMENT SA	30, rue Madeleine-Vionnet Paris 93300 France
FR0013397452	VINCI SA	1 Cours Ferdinand de Lesseps Rueil-Malmaison 92851 France
FR0013399029	ACCOR SA	82 Rue Henri Farman CS 20077 Issy-les-Moulineaux 92130 France
FR0013399060	Auchan Holding SADIR	40 Avenue De Flandre Croix 59170 France
FR0013412947	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	4 rue Frederic-Guillaume Raiffeisen Strasbourg 67000 France
FR0013424876	VIVENDI SA	42 Avenue de Friedland Paris Cedex 08 75380 France
PTBSSBOE0012	BRISA CONCESSAO RODOVIARIA SA	Quinta da Torre da Aguilha Edificio Brisa Sao Domingos de Rana 2785-599 Portugal
PTGGDAOE0001	Galp Gas Natural Distribuicao SA	EC Saeo Domingos de Benfica Apartado 4070 Lisboa 1501-001 Portugal
XS0213972614	NATIONAL GRID PLC	1-3 Strand London WC2N 5EH United Kingdom
XS0214965534	HBOS PLC	The Mound Edinburgh EH1 1YZ United Kingdom
XS0229567440	GENERAL ELECTRIC CO	41 Farnsworth Street Boston MA, 02210 United States
XS0438844093	ENBW INTERNATIONAL FINANCE BV	30-34 Schouwburgplein Rotterdam 3012CL Netherlands
XS0443708242	COMMONWEALTH BANK OF AUSTRALIA	Ground Floor Tower 1 201 Sussex Street Sydney NSW, 2000 Australia
XS0494868630	Iberdrola Finanzas SA	Calle Cardenal Gardoqui 8 Bilbao 48008 Spain
XS0503665290	AXA SA	2-4 Rue Jules Lefebvre Paris 75009 France
XS0576395478	FMC FINANCE VII SA	28-30, Val Saint Andre Luxembourg L - 1128 Luxembourg
XS0605214336	TERNA RETE ELETTRICA NAZIONALE SPA	Viale Egidio Galbani 70 Rome 00156 Italy
XS0619706657	Red Electrica Financiaciones SAU	Paseo del Conde de Gaitanes 177 28109 Alcobendas (Madrid) Spain
XS0629937409	FORTUM OYJ	PO Box 1 Espoo 00048 Finland
XS0768664731	TALANX FINANZ LUXEMBOURG SA	5, Rue Eugene Ruppert Luxembourg 2453 Luxembourg
XS0802638642	ASSICURAZIONI GENERALI SPA	Piazza Duca degli Abruzzi 2 Trieste 34132 Italy
XS0802995166	ABN AMRO BANK NV	Gustav Mahlerlaan 10 Amsterdam 1082 PP Netherlands
XS0825855751	FORTUM OYJ	PO Box 1 Espoo 00048 Finland
XS0863907522	ASSICURAZIONI GENERALI SPA	Piazza Duca degli Abruzzi 2 Trieste 34132 Italy
XS0878743623	AXA SA	2-4 Rue Jules Lefebvre Paris 75009 France
XS0907606379	AMCOR LTD/AUSTRALIA	109 Burwood Road Hawthorn VIC, 3122 Australia

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ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS0940711947	IBERDROLA INTERNATIONAL BV	Rapenburgerstraat 179D Amsterdam 1011 VM Netherlands
XS0942100388	Nasdaq Inc	1 Liberty Plaza 165 Broadway New York NY, 10006 United States
XS0943370543	Orsted A/S	Kraftvaerksvej 53 Skaerbaek Fredericia 7000 Denmark
XS0951553592	AVIVA PLC	Saint Helen's 1 Undershaft London EC3P 3DQ United Kingdom
XS0981438582	Naturgy Finance BV	Barbara Strozilaan 201 Amsterdam 1083 HN Netherlands
XS0986194883	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Torino 10121 Italy
XS0992293901	SOLVAY FINANCE SA	25 R De Clichy Paris 75009 France
XS0993266625	GENERAL MILLS INC	Number One General Mills Blvd PO Box 1113 Minneapolis MN, 55426 United States
XS0995811741	SABIC CAPITAL I BV	Zuidplein 216 Amsterdam 1077 XV Netherlands
XS0996455399	SECURITAS AB	Lindhagensplan 70 Box 12307 Stockholm 102 28 Sweden
XS1004551294	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1004874621	A2A SPA	Via Lamarmora, 230-25124 Brescia Italy
XS1028599287	ORANGE SA	78 rue Olivier de Serres Paris 75015 France
XS1028954953	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B'	Overschiestraat 65 Amsterdam 1062 XD Netherlands
XS1037382535	ING BANK NV	Amsterdamsse Poort Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1043513529	TEOLLISUUUDEN VOIMA OYJ	Olkiluoto Eurajoki 27160 Finland
XS1054522922	NN GROUP NV	Schenkkade 65 The Hague 2595 AS Netherlands
XS1062493934	AON PLC	The Aon Centre, The Leadenhall Building, 122 Leadenhall Stree London EC3V 4AN United Kingdom
XS1062900912	ASSICURAZIONI GENERALI SPA	Piazza Duca degli Abruzzi 2 Trieste 34132 Italy
XS1069439740	AXA SA	2-4 Rue Jules Lefebvre Paris 75009 France
XS1072796870	SKANDINAVISKA ENSKILDA BANKEN AB	Kungstradgardsgatan 8 Stockholm 106 40 Sweden
XS1077772538	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Torino 10121 Italy
XS1077882394	Emirates Telecommunications Group Co PJSC	Rashid Bin Saeed Al Maktoum St PO Box 3838 Abu Dhabi United Arab Emirates
XS1078218218	SANDVIK AB	Kungsbron 1 Section G, Floor 6 Stockholm 101 30 Sweden
XS1082661551	PZU FINANCE AB	Sveavagen 9 10th Floor Stockholm 111 57 Sweden
XS1084958989	ONGC VIDESH LTD	Deendayal Urja Bhawan, Twr B 5, Nelson Mandela Marg New Delhi 110070 India
XS1107727007	CITIGROUP INC	388 Greenwich Street Hennessy Road Post Office New York NY, 10013 United States
XS1107731702	BANK OF AMERICA CORP	100 North Tryon Street Charlotte NC, 28255 United States
XS1109741246	Sky Ltd	Grant Way Isleworth TW7 5QD United Kingdom
XS1112850125	Booking Holdings Inc	800 Connecticut Avenue Norwalk CT, 06854 United States
XS1115498260	ORANGE SA	78 rue Olivier de Serres Paris 75015 France
XS1117286580	Danica Pension Livsforsikrings AB	Parallelvej 17 Kongens Lyngby 2800 Denmark
XS1117293107	UNIQA INSURANCE GROUP AG	Untere Donaustrasse 21 Vienna 1029 Austria
XS1117297785	BLACKROCK INC	55 East 52nd Street New York NY, 10055 United States
XS1117300084	WP CAREY INC	50 Rockefeller Plaza New York NY, 10020 United States
XS1117300837	Vonovia Finance BV	Bramenberg 14 A-K5 Eemnes 3755 BZ Netherlands
XS1128148845	CITIGROUP INC	388 Greenwich Street Hennessy Road Post Office New York NY, 10013 United States
XS1141810991	Stedin Holding NV	Wilhelminakade 955 Rotterdam 3007 BA Netherlands
XS1142279782	THERMO FISHER SCIENTIFIC INC	81 Wyman Street Waltham MA, 02451 United States
XS1150695192	VOLVO TREASURY AB	Fastningsvagen 16 Goeteborg 418 79 Sweden
XS1152343668	MERCK KGAA	Frankfurter Strasse 250 Darmstadt 64293 Germany
XS1156024116	INTESA SANPAOLO VITA SPA	Viale Stelvio 55/57 Milano 20159 Italy
XS1173792059	CITIGROUP INC	388 Greenwich Street Hennessy Road Post Office New York NY, 10013 United States

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Benchmark:
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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1180651587	ACHMEA BV	Handelsweg 2 Zeist 3707 NH Netherlands
XS1183235644	TEOLLISUUUDEN VOIMA OYJ	Olkiluoto Eurajoki 27160 Finland
XS1188094673	NATIONAL GRID NORTH AMERICA INC	40 Sylvan Road Waltham MA, 02451 United States
XS1190632999	BNP PARIBAS SA	16 Boulevard des Italiens Paris 75009 France
XS1191320297	GRAND CITY PROPERTIES SA	1, Avenue du Bois Luxembourg 1251 Luxembourg
XS1195201931	TOTAL SA	2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France
XS1195202822	TOTAL SA	2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France
XS1195347478	A2A SPA	Via Lamarmora, 230-25124 Brescia Italy
XS1196380031	AT&T INC	208 South Akard Street Dallas TX, 75202 United States
XS1196503137	Booking Holdings Inc	800 Connecticut Avenue Norwalk CT, 06854 United States
XS1196536731	FLOWERVE CORP	5215 North O'Connor Blvd Suite 2300 Irving TX, 75039 United States
XS1196713298	SSE PLC	Inveralmond House 200 Dunkeld Road Perth PH1 3AQ United Kingdom
XS1197269647	MONDELEZ INTERNATIONAL INC	Three Parkway North Deerfield IL, 60015 United States
XS1197270819	MONDELEZ INTERNATIONAL INC	Three Parkway North Deerfield IL, 60015 United States
XS1197273755	MONDELEZ INTERNATIONAL INC	Three Parkway North Deerfield IL, 60015 United States
XS1197775692	Aptiv PLC	5 Hanover Quay Dublin 2 Ireland
XS1205616268	APT PIPELINES LTD	Level 19 HSBC Building 580 George Street Sydney NSW, 2000 Australia
XS1207079499	EMIRATES NBD PJSC	PO Box 2923 Baniyas Road Deira Dubai United Arab Emirates
XS1216020161	CENTRICA PLC	Millstream Maidenhead Road Windsor SL4 5GD United Kingdom
XS1220886938	Sinopec Group Overseas Development 2015 Ltd	Commerce House, Wickhams Cay 1, PO Box 3140, Rd Town Tortola VG1110 Virgin Islands, British
XS1222591023	BERTELSMANN SE & CO KGAA	Carl-Bertelsmann-Strasse 270 Guetersloh 33311 Germany
XS1222594472	BERTELSMANN SE & CO KGAA	Carl-Bertelsmann-Strasse 270 Guetersloh 33311 Germany
XS1227607402	Orsted A/S	Kraftvaerksvej 53 Skaerbaek Fredericia 7000 Denmark
XS1231027464	RELX Capital Inc	1105 North Market Street Suite 942 Wilmington DE, 19801 United States
XS1234760699	BLACKSTONE HOLDINGS FINANCE CO LLC	1209 Orange Street Corporation Trust Center Wilmington DE, 19801 United States
XS1237246316	UNITED TECHNOLOGIES CORP	10 Farm Springs Road Farmington CT, 06032 United States
XS1250034276	THERMO FISHER SCIENTIFIC INC	81 Wyman Street Waltham MA, 02451 United States
XS1254428896	HSBC HOLDINGS PLC	8 Canada Square 42nd Floor London E14 5HQ United Kingdom
XS1255433754	ECOLAB INC	370 Wabasha Street North Saint Paul MN, 55102 United States
XS1288849471	Kerry Group Financial Services Unltd Co	Prince's Street Tralee V92 EH11 Ireland
XS1291448824	DS SMITH PLC	350 Euston Road Regentfr 1/64 13/32s Place, 7th Floor London NW1 3AX United Kingdom
XS1292425664	ITV PLC	ITV Viewer Service Gas Street Birmingham B1 2JT United Kingdom
XS1293505639	ASR NEDERLAND NV	Archimedeslaan 10 Utrecht 3584 BA Netherlands
XS1294343337	OMV AG	Trabrennstrasse 6-8 Vienna 1020 Austria
XS1310053936	DVB BANK SE	Platz der Republik 6 Frankfurt Am Main 60325 Germany
XS1319647068	BARCLAYS PLC	1 Churchill Place London E14 5HP United Kingdom
XS1319817323	INTERNATIONAL FLAVORS & FRAGRANCES INC	521 West 57th Street New York NY, 10019 United States
XS1323052180	ALSTRIA OFFICE REIT-AG	Baeckerbreitergang 75 Hamburg 20355 Germany
XS1325078308	NE Property BV	Paulus Potterstraat 322 Amsterdam 1071 DB Netherlands
XS1346254573	ABN AMRO BANK NV	Gustav Mahlerlaan 10 Amsterdam 1082 PP Netherlands
XS1362349943	FCE BANK PLC	Eagle Way Brentwood Essex CM13 3AR United Kingdom
XS1366786983	UNITED TECHNOLOGIES CORP	10 Farm Springs Road Farmington CT, 06032 United States
XS1373987707	LYB International Finance II BV	Delftseplein 27 E Rotterdam 3013 AA Netherlands

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Markit iBoxx EUR Corporates

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469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1375980197	TORONTO-DOMINION BANK/THE	Toronto-Dominion Centre King Street West and Bay Stree Toronto ON, M5K 1A2 Canada
XS1378780891	XYLEM INC/NY	One International Drive Rye Brook NY, 10573 United States
XS1378895954	FOMENTO ECONOMICO MEXICANO SAB DE CV	General Anaya 601 Poniente Colonia Bella Vista Monterrey NL, 64410 Mexico
XS1384064587	Banco Santander SA	Avenida de Cantabria s/n Boadilla del Monte Madrid 28660 Spain
XS1384281090	Relx Finance BV	Radarweg 29 Amsterdam 1043 NX Netherlands
XS1396767854	Naturgy Finance BV	Barbara Strozilaan 201 Amsterdam 1083 HN Netherlands
XS1398476793	IBERDROLA INTERNATIONAL BV	Rapenburgerstraat 179D Amsterdam 1011 VM Netherlands
XS1402177601	State Grid Overseas Investment 2016 Ltd	PO Box 957, Offshore Incorpora Centre, Tortola Road Town Virgin Islands, British
XS1402921412	JPMORGAN CHASE & CO	270 Park Avenue New York NY, 10017 United States
XS1403264374	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1405777316	Bunge Finance Europe BV	11720 Borman Drive Saint Louis MO, 63146 United States
XS1405780617	PERKINELMER INC	940 Winter Street Waltham MA, 02451 United States
XS1405816312	Alimentation Couche-Tard Inc	4204 Industriel Boulevard Laval QC, H7L 0E3 Canada
XS1411404855	ASTRAZENECA PLC	1 Francis Crick Avenue Cambridge Biomedical Campus Cambridge CB2 0AA United Kingdom
XS1413581205	TOTAL SA	2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France
XS1418630023	Nasdaq Inc	1 Liberty Plaza 165 Broadway New York NY, 10006 United States
XS1418774706	TRINITY ACQUISITION PLC	51 Lime Street London EC3M 7DQ United Kingdom
XS1418788599	AURIZON NETWORK PTY LTD	900 Ann Street GPO Box 456 Fortitude Valley QLD, 4006 Australia
XS1418788755	Argentum Netherlands BV for Zurich Insurance Co	Netherlands
XS1428953407	HSBC HOLDINGS PLC	8 Canada Square 42nd Floor London E14 5HQ United Kingdom
XS1429027375	THALES SA	Tour Carpe Diem 31 Place des Corolles, CS 2000 Paris La Defense 92098 France
XS1433231377	DVB BANK SE	Platz der Republik 6 Frankfurt Am Main 60325 Germany
XS1458408561	GOLDMAN SACHS GROUP INC/THE	200 West Street New York NY, 10282 United States
XS1470601656	BNP PARIBAS SA	16 Boulevard des Italiens Paris 75009 France
XS1489391109	PartnerRe Ireland Finance DAC	The Oval, 160 Shelbourne Road 5th Floor, Block 1 Dublin 4 Ireland
XS1492446460	VF CORP	105 Corporate Center Blvd Greensboro NC, 27408 United States
XS1492691008	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039 United States
XS1499602289	BLACKSTONE HOLDINGS FINANCE CO LLC	1209 Orange Street Corporation Trust Center Wilmington DE, 19801 United States
XS1501166869	TOTAL SA	2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France
XS1508392625	ATF Netherlands BV	Gustav Mahlerplein 121 Amsterdam 1082 MS Netherlands
XS1508912646	ACEA SPA	Piazzale Ostiense 2 Rome 00154 Italy
XS1509942923	Inmobiliaria Colonial Socimi SA	Avenida Diagonal 532 Barcelona 08006 Spain
XS1511589605	SKANDINAVISKA ENSKILDA BANKEN AB	Kungstradgardsgatan 8 Stockholm 106 40 Sweden
XS1511781467	Iren SpA	Via Bertola 48 Turin 10122 Italy
XS1512827095	Merlin Properties Socimi SA	Paseo de la Castellana, 257 Madrid 28046 Spain
XS1520899532	ABBVIE INC	1 North Waukegan Road North Chicago IL, 60064 United States
XS1520907814	ABBVIE INC	1 North Waukegan Road North Chicago IL, 60064 United States
XS1521058518	AMERICAN EXPRESS CREDIT CORP	200 Vesey Street 50th Floor New York NY, 10285 United States
XS1525536840	ITV PLC	ITV Viewer Service Gas Street Birmingham B1 2JT United Kingdom
XS1529859321	ECOLAB INC	370 Wabasha Street North Saint Paul MN, 55102 United States
XS1533918584	AZIMUT HOLDING SPA	Via Cusani 4 Milan 20121 Italy
XS1533922263	AVERY DENNISON CORP	207 Goode Avenue Glendale, California Glendale CA, 91203 United States
XS1548444816	Banco Santander SA	Avenida de Cantabria s/n Boadilla del Monte Madrid 28660 Spain

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Benchmark:
Markit iBoxx EUR Corporates

NAV:
469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1551446880	Naturgy Finance BV	Barbara Strozilaan 201 Amsterdam 1083 HN Netherlands
XS1551917591	Italgas SpA	Largo Regio Parco, 9 Torino 10153 Italy
XS1554112281	NIBC BANK NV	Carnegieplein 4 The Hague 2517 KJ Netherlands
XS1554373834	Fresenius Finance Ireland PLC	3A Fingal Bay Business Park Dublin Ireland
XS1554456613	LEG IMMOBILIEN AG	Hans Bockler Strasse 38 Dusseldorf 40476 Germany
XS1555094066	DVB BANK SE	Platz der Republik 6 Frankfurt Am Main 60325 Germany
XS1564394796	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1565131213	CAIXABANK SA	Avenida Diagonal, 621 Barcelona 08028 Spain
XS1570260460	SMITHS GROUP PLC	11-12 St Jamesfr 1/64 13/32s Square 4th Floor London SW1Y 4LB United Kingdom
XS1571331955	DNB BANK ASA	Dronning Eufemias Gate 30 Oslo 0191 Norway
XS1573192058	FASTIGHETS AB BALDER	Gotabergsgatan 6 Gothenburg 411 34 Sweden
XS1576819079	FASTIGHETS AB BALDER	Gotabergsgatan 6 Gothenburg 411 34 Sweden
XS1576837725	Relx Finance BV	Radarweg 29 Amsterdam 1043 NX Netherlands
XS1576838376	Relx Finance BV	Radarweg 29 Amsterdam 1043 NX Netherlands
XS1577747782	Booking Holdings Inc	800 Connecticut Avenue Norwalk CT, 06854 United States
XS1577951129	GOODMAN AUSTRALIA FINANCE PTY LTD	60 Castlereagh Street Level 17, GPO Box 4703 Sydney NSW, 2000 Australia
XS1577962084	BAXTER INTERNATIONAL INC	One Baxter Parkway Deerfield IL, 60015 United States
XS1578127778	THERMO FISHER SCIENTIFIC INC	81 Wyman Street Waltham MA, 02451 United States
XS1584122680	Essity AB	Box 200 Stockholm 101 23 Sweden
XS1584122763	Essity AB	Box 200 Stockholm 101 23 Sweden
XS1590568132	Naturgy Capital Markets SA	Avenida de San Luis, 77 Madrid 28033 Spain
XS1590823859	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1591781452	AMERICAN TOWER CORP	116 Huntington Avenue 11th Floor Boston MA, 02116 United States
XS1614198262	GOLDMAN SACHS GROUP INC/THE	200 West Street New York NY, 10282 United States
XS1616411036	E.ON SE	Bruesseler Platz 1 Essen 45131 Germany
XS1616411119	E.ON SE	Bruesseler Platz 1 Essen 45131 Germany
XS1617859464	SWEDBANK AB	Landsvagen 40 Sundbyberg 172 63 Sweden
XS1621351045	EXPERIAN FINANCE PLC	Landmark house Experian Way NG2 Business Park Nottingham NG80 1ZZ United Kingdom
XS1622193750	SAMPO OYJ	Fabianinkatu 27 Helsinki 00100 Finland
XS1623404412	US Bancorp	800 Nicollet Mall Minneapolis MN, 55402 United States
XS1633784183	XLIT LTD	8 Saint Stephen's Green Dublin 2 D02 VK30 Ireland
XS1637093508	Compass Group International BV	Laarderhoogtweg 11 Amsterdam 1101 DZ Netherlands
XS1651072099	THERMO FISHER SCIENTIFIC INC	81 Wyman Street Waltham MA, 02451 United States
XS1651850569	Dream Global Funding I Sarl	2 Rue Hildegard Von Bingen Luxembourg L-1282 Luxembourg
XS1652512457	DS SMITH PLC	350 Euston Road Regentfr 1/64 13/32s Place, 7th Floor London NW1 3AX United Kingdom
XS1654229373	GRAND CITY PROPERTIES SA	1, Avenue du Bois Luxembourg 1251 Luxembourg
XS1677912393	FASTIGHETS AB BALDER	Gotabergsgatan 6 Gothenburg 411 34 Sweden
XS1685653211	LONDON STOCK EXCHANGE GROUP PLC	10 Paternoster Square London EC4M 7LS United Kingdom
XS1685653302	LONDON STOCK EXCHANGE GROUP PLC	10 Paternoster Square London EC4M 7LS United Kingdom
XS1698714000	Covivio	18 Avenue Francois Mitterrand Metz 57000 France
XS1713462585	AUTOLIV INC	World Trade Center Klarabergsviadukten 70, Sec E Stockholm 107 24 Sweden
XS1713466578	PERKINELMER INC	940 Winter Street Waltham MA, 02451 United States
XS1713474671	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039 United States

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469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1713475215	TLG Immobilien AG	Hausvogteiplatz 12 Berlin D-10117 Germany
XS1715306012	Aroundtown SA	1 Avenue du Bois Luxembourg L - 1251 Luxembourg
XS1719267855	Parker-Hannifin Corp	6035 Parkland Blvd Cleveland OH, 44124 United States
XS1721244371	IBERDROLA INTERNATIONAL BV	Rapenburgerstraat 179D Amsterdam 1011 VM Netherlands
XS1721760541	Orsted A/S	Kraftvaerksvej 53 Skaerbaek Fredericia 7000 Denmark
XS1722898431	NE Property BV	Paulus Potterstraat 322 Amsterdam 1071 DB Netherlands
XS1725630740	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1725633413	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1752984440	Aroundtown SA	1 Avenue du Bois Luxembourg L - 1251 Luxembourg
XS1753808929	EXOR NV	Gustav Mahlerplein 25 Amsterdam 1082 MS Netherlands
XS1761721262	Aroundtown SA	1 Avenue du Bois Luxembourg L - 1251 Luxembourg
XS1767087866	ACEA SPA	Piazzale Ostiense 2 Rome 00154 Italy
XS1767931121	Banco Santander SA	Avenida de Cantabria s/n Boadilla del Monte Madrid 28660 Spain
XS1775786574	SAMPO OYJ	Fabianinkatu 27 Helsinki 00100 Finland
XS1785340172	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Torino 10121 Italy
XS1785458172	WPC Eurobond BV	Strawinskylaan 741 Toren C 7th Amsterdam 1077 XX Netherlands
XS1785795763	Chubb INA Holdings Inc	436 Walnut Street Philadelphia PA, 19106 United States
XS1785813251	Chubb INA Holdings Inc	436 Walnut Street Philadelphia PA, 19106 United States
XS1788515788	METRO AG	Metro-Strasse 1 Duesseldorf 40235 Germany
XS1788982996	LLOYDS BANKING GROUP PLC	25 Gresham Street London EC2V 7HN United Kingdom
XS1789699607	AP Moller - Maersk A/S	Esplanaden 50 Copenhagen K 1098 Denmark
XS1789759195	Richemont International Holding SA	35 Blvd Prince Henri Luxembourg L-1724 Luxembourg
XS1794675931	FAIRFAX FINANCIAL HOLDINGS LTD	95 Wellington Street West Suite 800 Toronto ON, M5J 2N7 Canada
XS1795252672	CITIGROUP INC	388 Greenwich Street Hennessy Road Post Office New York NY, 10013 United States
XS1796079488	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1796209010	GOLDMAN SACHS GROUP INC/THE	200 West Street New York NY, 10282 United States
XS1796257092	Canadian Imperial Bank of Commerce	Commerce Court 199 Bay Street Toronto ON, M5L 1A2 Canada
XS1799545329	ACS Servicios Comunicaciones y Energia SL	Cardinal Marcelo Spinola 10 Madrid 28016 Spain
XS1799975765	AIB Group PLC	Bankcenter Dublin 4 Ireland
XS1802465846	DBS GROUP HOLDINGS LTD	12 Marina Boulevard MBFC Tower 3 Singapore 018982 Singapore
XS1813593313	MONDI FINANCE PLC	Aviator Park, Station Road Building 1, 1st Floor Addlestone KT15 2PG United Kingdom
XS1815135352	Aroundtown SA	1 Avenue du Bois Luxembourg L - 1251 Luxembourg
XS1822301203	UNITED TECHNOLOGIES CORP	10 Farm Springs Road Farmington CT, 06032 United States
XS1822302193	UNITED TECHNOLOGIES CORP	10 Farm Springs Road Farmington CT, 06032 United States
XS1823300949	AMERICAN TOWER CORP	116 Huntington Avenue 11th Floor Boston MA, 02116 United States
XS1824240136	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	4 rue Frederic-Guillaume Raiffeisen Strasbourg 67000 France
XS1824462896	G4S INTERNATIONAL FINANCE PLC	105 Victoria Street 5th Floor, Southside London SW1E 6QT United Kingdom
XS1843434280	FISERV INC	255 Fiserv Drive Brookfield WI, 53045 United States
XS1843435501	TLG Immobilien AG	Hausvogteiplatz 12 Berlin D-10117 Germany
XS1843442622	Nasdaq Inc	1 Liberty Plaza 165 Broadway New York NY, 10006 United States
XS1843459436	Amphenol Technologies Holding GmbH	August-Hauber Strasse 10 Heilbronn 74080 Germany
XS1843459600	WPC Eurobond BV	Strawinskylaan 741 Toren C 7th Amsterdam 1077 XX Netherlands
XS1843459782	INTERNATIONAL FLAVORS & FRAGRANCES INC	521 West 57th Street New York NY, 10019 United States

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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1853426549	INFORMA PLC	5 Howick Place London SW1P 1WG United Kingdom
XS1854532949	FRESENIUS MEDICAL CARE AG & CO KGAA	Else Kroener Strasse 1 Bad Homburg 61352 Germany
XS1857683335	TORONTO-DOMINION BANK/THE	Toronto-Dominion Centre King Street West and Bay Stree Toronto ON, M5K 1A2 Canada
XS1858912915	TERNA RETE ELETTRICA NAZIONALE SPA	Viale Egidio Galbani 70 Rome 00156 Italy
XS1861322383	Prologis Euro Finance LLC	1800 Wazee Street Suite 500 Denver CO, 80202 United States
XS1864037541	NATIONAL GRID NORTH AMERICA INC	40 Sylvan Road Waltham MA, 02451 United States
XS1873219304	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Torino 10121 Italy
XS1875275205	ROYAL BANK OF SCOTLAND GROUP PLC	RBS Gogarburn 175 GLASGOW ROAD Edinburgh EH12 1HQ United Kingdom
XS1876069185	Compass Group Finance Netherlands BV	Laarderhoogtweg 11 Amsterdam 1101 DZ Netherlands
XS1881533563	Iren SpA	Via Bertola 48 Turin 10122 Italy
XS1883278183	Lansforsakringar Bank AB	Tegeluddsvagen 11-13 Stockholm SE-106 50 Sweden
XS1883354620	Abbott Ireland Financing DAC	100 Abbott Park Road Abbott Park IL, United States
XS1883355197	Abbott Ireland Financing DAC	100 Abbott Park Road Abbott Park IL, United States
XS1883878966	DP World PLC	DP World Jafza 17, Jebel Ali F Zone, PO Box 17000 Dubai United Arab Emirates
XS1888184121	SAMPO OYJ	Fabianinkatu 27 Helsinki 00100 Finland
XS1891174341	Digital Euro Finco LLC	United States
XS1901137361	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039 United States
XS1908370171	INTERCONTINENTAL HOTELS GROUP PLC	Broadwater Park Denham Buckinghamshire UB9 5HR United Kingdom
XS1912654321	CASTELLUM AB	Kaserntorget 5 Box 2269 Gothenburg 403 14 Sweden
XS1914502304	STRYKER CORP	2825 Airview Blvd Kalamazoo MI, 49002 United States
XS1915689746	EMERSON ELECTRIC CO	8000 West Florissant Avenue PO Box 4100 Saint Louis MO, 63136 United States
XS1935128956	IMMOFINANZ AG	Wienerbergstrasse 1100 Vienna 1120 Austria
XS1936784831	SANTANDER CONSUMER BANK AS	Strandveien 18 PO Box 177 Lysaker 1325 Norway
XS1938429922	BNZ International Funding Ltd/London	88 Wood Street London EC2V 7QQ United Kingdom
XS1939355753	CITIGROUP INC	388 Greenwich Street Hennessy Road Post Office New York NY, 10013 United States
XS1939356645	GENERAL MOTORS FINANCIAL CO INC	801 Cherry Street Suite 3500 Fort Worth TX, 76102 United States
XS1941841311	ASSICURAZIONI GENERALI SPA	Piazza Duca degli Abruzzi 2 Trieste 34132 Italy
XS1951927315	Blackstone Property Partners Europe Holdings Sarl	2-4, Rue Eugene Ruppert Luxembourg L-2453 Luxembourg
XS1955024713	COCA-COLA CO/THE	1 Coca-Cola Plaza Atlanta GA, 30313 United States
XS1956027947	FORTUM OYJ	PO Box 1 Espoo 00048 Finland
XS1957442541	SNAM SPA	Piazza Santa Barbara 7 San Donato Milanese 20097 Italy
XS1959498160	FORD MOTOR CREDIT CO LLC	30600 Telegraph Road Suite 2345 Bingham Farms MI, 48025 United States
XS1960678255	Medtronic Global Holdings SCA	3B, Blvd Prince Henri Luxembourg L - 1724 Luxembourg
XS1963836892	MARSH & MCLENNAN COS INC	1166 Avenue of the Americas New York NY, 10036 United States
XS1963837197	MARSH & MCLENNAN COS INC	1166 Avenue of the Americas New York NY, 10036 United States
XS1967636199	ABERTIS INFRAESTRUCTURAS SA	Avinguda de Pedralbes, 17 Barcelona 08034 Spain
XS1969600748	CNH INDUSTRIAL FINANCE EUROPE SA	24, Boulevard Royal Luxembourg 2449 Luxembourg
XS1972557737	LG CHEM LTD	LG Twin Towers, 128 Yeoui-daer Yeongdeungpo-gu Seoul Korea, Republic of (South)
XS1979490239	BLACKSTONE HOLDINGS FINANCE CO LLC	1209 Orange Street Corporation Trust Center Wilmington DE, 19801 United States
XS1980270810	TERNA RETE ELETTRICA NAZIONALE SPA	Viale Egidio Galbani 70 Rome 00156 Italy
XS1981060624	ERG SPA	Torre WTC Via De Marini 1 Genoa 16149 Italy
XS1986416268	Sika Capital BV	Zonnebaan 56 Utrecht 3542 EG Netherlands
XS1991125896	Canadian Imperial Bank of Commerce	Commerce Court 199 Bay Street Toronto ON, M5L 1A2 Canada

Reporting Period:

31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

469,914,645

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1995781546	COCA-COLA HBC FINANCE BV	Radarweg 29 12th floor, Millennium Tower Amsterdam 1043 NX Netherlands
XS1998215559	BAXTER INTERNATIONAL INC	One Baxter Parkway Deerfield IL, 60015 United States
XS1998904921	KKR Group Finance Co V LLC	DE, United States
XS2001278899	ACEA SPA	Piazzale Ostiense 2 Rome 00154 Italy
XS2001315766	EURONET WORLDWIDE INC	3500 College Blvd Leawood KS, 66211 United States
XS2002491517	Natwest Markets PLC	36 St Andrew Square Edinbrugh EH2 2YB United Kingdom
XS2006277508	AMERICA MOVIL SAB DE CV	Lago Zurich 245, Edificio TELC Piso 16 Colonia Ampliacion Gra Mexico DF, 11529 Mexico
XS2009943379	EURONEXT NV	PO Box 19163 Damrak 70 Amsterdam 1000 GD Netherlands
XS2010331440	CAPITAL ONE FINANCIAL CORP	1680 Capital One Drive McLean VA, 22102 United States
XS2012102674	Chubb INA Holdings Inc	436 Walnut Street Philadelphia PA, 19106 United States
XS2013539635	OPTUS FINANCE PTY LTD	101 Miller Street North Sydney NSW, 2060 Australia
XS2020670852	Medtronic Global Holdings SCA	3B, Blvd Prince Henri Luxembourg L - 1724 Luxembourg

Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
469,914,645

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

7.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
06/04/2019										
EURONEXT NV 1.125% 06/12/29	1,200,000	99.120	1,189,440.00	0.00	0.00	0.00	0.00	1,189,440.00	EUR	CALYON
VIVENDI SA 1.125% 12/11/28	3,000,000	98.924	2,967,720.00	0.00	0.00	0.00	0.00	2,967,720.00	EUR	BNP PA
06/05/2019										
CAPITAL ONE FINANCIAL CO 1.65% 06/12/29	2,300,000	99.653	2,292,019.00	0.00	0.00	0.00	0.00	2,292,019.00	EUR	BAML PA
06/07/2019										
COMPASS GROUP INTL BV 0.625% 07/03/24	700,000	101.999	713,993.00	0.00	0.00	0.00	4,123.29	718,116.29	EUR	UBS FM
CAIXABANK SA 3.5% 02/15/27	300,000	105.466	316,398.00	0.00	0.00	0.00	3,365.75	319,763.75	EUR	CITI LN
ACEA SPA 1% 10/24/26	500,000	98.100	490,500.00	0.00	0.00	0.00	3,164.40	493,664.40	EUR	BANCA IT
06/12/2019										
FLOWSERVE CORPORATION 1.25% 03/17/22	510,000	100.718	513,660.78	0.00	0.00	0.00	1,550.20	515,210.98	EUR	CALYON
STRYKER CORP 2.125% 11/30/27	1,000,000	110.448	1,104,480.00	0.00	0.00	0.00	11,410.96	1,115,890.96	EUR	UBS FM
THERMO FISHER SCIENTIFIC 1.45% 03/16/27	500,000	104.778	523,890.00	0.00	0.00	0.00	1,782.79	525,672.79	EUR	CITI LN
AMERICAN TOWER CORP 1.95% 05/22/26	1,500,000	105.971	1,589,565.00	0.00	0.00	0.00	1,838.11	1,591,403.11	EUR	CITI LN
BANCO SANTANDER SA 3.25% 04/04/26	300,000	110.610	331,830.00	0.00	0.00	0.00	1,891.39	333,721.39	EUR	SOCG PA
06/13/2019										
CHUBB INA HOLDINGS INC 0.875% 06/15/27	300,000	99.869	299,607.00	0.00	0.00	0.00	0.00	299,607.00	EUR	BAML PA
OPTUS FINANCE PTY LTD 1% 06/20/29	2,500,000	99.396	2,484,900.00	0.00	0.00	0.00	0.00	2,484,900.00	EUR	BAML PA
06/14/2019										
NATIONAL GRID NA INC 0.75% 02/11/22	500,000	102.000	510,000.00	0.00	0.00	0.00	1,304.79	511,304.79	EUR	MUSI LN
BARCLAYS PLC 2.625% 11/11/25	500,000	101.032	505,160.00	0.00	0.00	0.00	7,875.00	513,035.00	EUR	CITI LN
COCA-COLA CO/THE 0.75% 09/22/26	3,000,000	103.300	3,099,000.00	0.00	0.00	0.00	6,287.67	3,105,287.67	EUR	RBCAN GB
06/17/2019										
FISERV INC 1.125% 07/01/27	900,000	99.152	892,368.00	0.00	0.00	0.00	0.00	892,368.00	EUR	JPM LN
06/19/2019										
AMERICA MOVIL SAB DE CV 0.75% 06/26/27	2,900,000	99.745	2,892,605.00	0.00	0.00	0.00	0.00	2,892,605.00	EUR	BARC IE
06/21/2019										
BARCLAYS PLC 2.625% 11/11/25	300,000	101.354	304,062.00	0.00	0.00	0.00	4,876.03	308,938.03	EUR	BARC IE
FORTUM OYJ 2.25% 09/06/22	500,000	106.734	533,670.00	0.00	0.00	0.00	9,000.00	542,670.00	EUR	MUSI LN
SMITHS GROUP PLC 2% 02/23/27	1,000,000	105.890	1,058,900.00	0.00	0.00	0.00	6,684.93	1,065,584.93	EUR	BARC IE
STRYKER CORP 2.125% 11/30/27	700,000	112.335	786,345.00	0.00	0.00	0.00	8,435.96	794,780.96	EUR	BAML PA
AMERICAN EXPRESS CREDIT 0.625% 11/22/21	1,000,000	101.737	1,017,370.00	0.00	0.00	0.00	3,681.51	1,021,051.51	EUR	UBS FM

7.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BOOKING HOLDINGS INC 0.8% 03/10/22	600,000	102.285	613,710.00	0.00	0.00	0.00	1,403.28	615,113.28	EUR	UBS FM
UNITED TECHNOLOGIES CORP 1.125% 12/15/21	600,000	102.716	616,296.00	0.00	0.00	0.00	3,550.68	619,846.68	EUR	MS FM
ASSICURAZIONI GENERALI 10.125% 07/10/42	400,000	126.400	505,600.00	0.00	0.00	0.00	38,835.60	544,435.60	EUR	BANCA IT
CANADIAN IMPERIAL BANK 0.75% 03/22/23	1,200,000	103.017	1,236,204.00	0.00	0.00	0.00	2,336.07	1,238,540.07	EUR	RBCAN GB
BANCO SANTANDER SA 2.125% 02/08/28	700,000	105.075	735,525.00	0.00	0.00	0.00	5,583.22	741,108.22	EUR	GSI LN
NATIONAL GRID NA INC 0.75% 02/11/22	1,200,000	102.322	1,227,864.00	0.00	0.00	0.00	3,304.11	1,231,168.11	EUR	TD LN
MARSH & MCLENNAN COS INC 1.349% 09/21/26	500,000	103.716	518,580.00	0.00	0.00	0.00	1,774.03	520,354.03	EUR	DB FFM
06/24/2019										
NYKREDIT REALKREDIT AS 0.625% 01/17/25	400,000	99.485	397,940.00	0.00	0.00	0.00	0.00	397,940.00	EUR	NATIXIS FP
06/25/2019										
ACEA SPA 1% 10/24/26	100,000	100.126	100,126.00	0.00	0.00	0.00	676.71	100,802.71	EUR	LBBW
BARCLAYS PLC 2.625% 11/11/25	400,000	101.433	405,732.00	0.00	0.00	0.00	6,587.67	412,319.67	EUR	BAML PA
ESSITY AB 1.625% 03/30/27	1,100,000	107.418	1,181,598.00	0.00	0.00	0.00	4,395.49	1,185,993.49	EUR	ING AM
EXPERIAN FINANCE PLC 1.375% 06/25/26	200,000	104.871	209,742.00	0.00	0.00	0.00	22.54	209,764.54	EUR	ING AM
INTERCONTINENTAL HOTELS 2.125% 05/15/27	300,000	106.875	320,625.00	0.00	0.00	0.00	766.39	321,391.39	EUR	BAML PA
STRYKER CORP 2.125% 11/30/27	1,300,000	112.330	1,460,290.00	0.00	0.00	0.00	15,893.84	1,476,183.84	EUR	JPM LN
TLG IMMOBILEN AG 1.5% 05/28/26	600,000	100.190	601,140.00	0.00	0.00	0.00	762.30	601,902.30	EUR	BAML PA
CANADIAN IMPERIAL BANK 0.375% 05/03/24	2,000,000	99.607	1,992,140.00	0.00	0.00	0.00	1,147.54	1,993,287.54	EUR	RBCAN GB
ACCOR SA 1.75% 02/04/26	500,000	104.375	521,875.00	0.00	0.00	0.00	3,452.05	525,327.05	EUR	RBCAN GB
FAIRFAX FINL HLDGS LTD 2.75% 03/29/28	600,000	106.825	640,950.00	0.00	0.00	0.00	4,057.38	645,007.38	EUR	MS FM
ASSICURAZIONI GENERALI 10.125% 07/10/42	1,000,000	125.950	1,259,500.00	0.00	0.00	0.00	97,921.23	1,357,421.23	EUR	GSI LN
FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	500,000	106.048	530,240.00	0.00	0.00	0.00	4,704.84	534,944.84	EUR	DB FFM
WPC EUROBOND BV 2.125% 04/15/27	800,000	105.106	840,848.00	0.00	0.00	0.00	3,437.16	844,285.16	EUR	DB FFM
MEDTRONIC GLOBAL HLDINGS 1% 07/02/31	1,200,000	99.932	1,199,184.00	0.00	0.00	0.00	0.00	1,199,184.00	EUR	GSI LN
ACEA SPA 1% 10/24/26	400,000	100.258	401,032.00	0.00	0.00	0.00	2,695.89	403,727.89	EUR	RBCAN GB
RELX CAPITAL INC 1.3% 05/12/25	1,000,000	105.380	1,053,800.00	0.00	0.00	0.00	1,669.40	1,055,469.40	EUR	HSBC TUB
06/26/2019										
AMERICAN EXPRESS CREDIT 0.625% 11/22/21	1,000,000	101.725	1,017,250.00	0.00	0.00	0.00	3,732.88	1,020,982.88	EUR	BARC IE
ESSITY AB 0.625% 03/28/22	2,600,000	101.690	2,643,940.00	0.00	0.00	0.00	4,084.70	2,648,024.70	EUR	ING AM
MONDELEZ INTERNATIONAL 1.625% 03/08/27	3,300,000	106.440	3,512,520.00	0.00	0.00	0.00	16,409.84	3,528,929.84	EUR	RBCAN GB

7.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUNGE FINANCE EUROPE BV 1.85% 06/16/23	500,000	103.641	518,205.00	0.00	0.00	0.00	303.28	518,508.28	EUR	RBCAN GB
HERA SPA 0.875% 07/05/27 06/27/2019	600,000	98.407	590,442.00	0.00	0.00	0.00	0.00	590,442.00	EUR	BNP PA
NYKREDIT REALKREDIT AS 0.625% 01/17/25	2,000,000	99.721	1,994,418.00	0.00	0.00	0.00	102.74	1,994,520.74	EUR	DZ FFM
INTESA SANPAOLO SPA 1.75% 07/04/29	600,000	99.266	595,596.00	0.00	0.00	0.00	0.00	595,596.00	EUR	BANCA IT
BUY Total			55,860,394.78	0.00				56,167,278.42		
Broker Fees BUY				0.00%						
SELL										
06/04/2019										
ANGLO AMERICAN CAPITAL 1.625% 03/11/26	1,400,000	100.276	1,403,865.40	0.00	0.00	0.00	5,469.95	1,409,335.35	EUR	CALYON
ANGLO AMERICAN CAPITAL 3.25% 04/03/23	2,200,000	108.460	2,386,120.00	0.00	0.00	0.00	12,698.09	2,398,818.09	EUR	BAML PA
GOLDMAN SACHS GROUP INC 2.875% 06/03/26	1,000,000	111.751	1,117,510.00	0.00	0.00	0.00	314.21	1,117,824.21	EUR	BAML PA
HEINEKEN NV 1.25% 03/17/27	2,100,000	103.700	2,177,700.00	0.00	0.00	0.00	5,881.15	2,183,581.15	EUR	RBCAN GB
CARLSBERG BREWERIES A/S 2.5% 05/28/24	3,600,000	110.090	3,963,240.00	0.00	0.00	0.00	2,459.02	3,965,699.02	EUR	RBCAN GB
METSA BOARD OYJ 2.75% 09/29/27	2,200,000	104.900	2,307,800.00	0.00	0.00	0.00	41,604.11	2,349,404.11	EUR	BNP PA
SELL Total			13,356,235.40	0.00				13,424,661.93		
Broker Fees SELL				0.00%						
Trades Total			69,216,630.18	0.00				69,591,940.35		
Broker Fees				0.00%						

7.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
10	SELL	C	F	EurBund_Future_201909	09/06/2019	06/03/2019	06/04/2019	EUR	171.05	1,710,500.00
8	BUY	C	F	CanDL3M_Future_201909	09/16/2019	06/04/2019	06/05/2019	CAD	98.11	1,962,100.00
7	BUY	O	F	CanDL3M_Future_201909	09/16/2019	06/04/2019	06/05/2019	CAD	98.11	1,716,837.50
26	BUY	O	F	CanDL3M_Future_201912	12/16/2019	06/04/2019	06/05/2019	CAD	98.18	6,381,375.00
14	BUY	C	F	CanDL3M_Future_202003	03/16/2020	06/04/2019	06/05/2019	CAD	98.29	3,440,150.00
21	BUY	C	F	CanDL3M_Future_202006	06/15/2020	06/04/2019	06/05/2019	CAD	98.37	5,164,425.00
15	BUY	C	F	CanDL3M_Future_202009	09/14/2020	06/04/2019	06/05/2019	CAD	98.42	3,690,750.00
4	BUY	O	F	EurDI3M_Future_201909	09/16/2019	06/04/2019	06/05/2019	USD	97.84	978,350.00
2	BUY	O	F	EurDI3M_Future_201912	12/16/2019	06/04/2019	06/05/2019	USD	97.99	489,925.00
5	BUY	C	F	EurDI3M_Future_202003	03/16/2020	06/04/2019	06/05/2019	USD	98.18	1,227,225.00
9	BUY	C	F	EurDI3M_Future_202006	06/15/2020	06/04/2019	06/05/2019	USD	98.27	2,210,962.50
8	BUY	C	F	EurDI3M_Future_202009	09/14/2020	06/04/2019	06/05/2019	USD	98.33	1,966,500.00
4	BUY	C	F	EurDI3M_Future_202012	12/14/2020	06/04/2019	06/05/2019	USD	98.33	983,300.00
7	BUY	C	F	EurDI3M_Future_202103	03/15/2021	06/04/2019	06/05/2019	USD	98.35	1,721,037.50
3	BUY	O	F	EurDI3M_Future_202106	06/14/2021	06/04/2019	06/05/2019	USD	98.31	737,325.00
8	BUY	O	F	Sterl3M_Future_201909	09/18/2019	06/04/2019	06/05/2019	GBP	99.20	992,000.00
12	BUY	O	F	Sterl3M_Future_201912	12/18/2019	06/04/2019	06/05/2019	GBP	99.18	1,487,700.00
13	BUY	C	F	Sterl3M_Future_202003	03/18/2020	06/04/2019	06/05/2019	GBP	99.22	1,612,325.00
8	BUY	C	F	Sterl3M_Future_202006	06/17/2020	06/04/2019	06/05/2019	GBP	99.23	992,250.00
6	BUY	C	F	Sterl3M_Future_202009	09/16/2020	06/04/2019	06/05/2019	GBP	99.21	744,093.75
9	BUY	C	F	Sterl3M_Future_202012	12/16/2020	06/04/2019	06/05/2019	GBP	99.19	1,115,831.25
9	BUY	C	F	Sterl3M_Future_202103	03/17/2021	06/04/2019	06/05/2019	GBP	99.18	1,115,775.00
6	BUY	C	F	Sterl3M_Future_202106	06/16/2021	06/04/2019	06/05/2019	GBP	99.16	743,700.00
2	BUY	C	F	JP10YrNote_Future_201906	06/13/2019	06/06/2019	06/07/2019	JPY	153.57	307,140,000.00
4	BUY	O	F	EurDI3M_Future_201909	09/16/2019	06/06/2019	06/07/2019	USD	97.91	979,050.00
6	BUY	O	F	EurDI3M_Future_201912	12/16/2019	06/06/2019	06/07/2019	USD	98.06	1,470,900.00
6	BUY	C	F	EurDI3M_Future_202003	03/16/2020	06/06/2019	06/07/2019	USD	98.25	1,473,750.00
7	BUY	C	F	EurDI3M_Future_202006	06/15/2020	06/06/2019	06/07/2019	USD	98.34	1,720,862.50
7	BUY	C	F	EurDI3M_Future_202009	09/14/2020	06/06/2019	06/07/2019	USD	98.40	1,721,912.50
6	BUY	C	F	EurDI3M_Future_202012	12/14/2020	06/06/2019	06/07/2019	USD	98.39	1,475,850.00
5	BUY	C	F	EurDI3M_Future_202103	03/15/2021	06/06/2019	06/07/2019	USD	98.41	1,230,062.50
3	BUY	O	F	EurDI3M_Future_202106	06/14/2021	06/06/2019	06/07/2019	USD	98.37	737,737.50
4	BUY	O	F	EurDI3M_Future_201909	09/16/2019	06/07/2019	06/10/2019	USD	97.88	978,800.00
3	BUY	O	F	EurDI3M_Future_201912	12/16/2019	06/07/2019	06/10/2019	USD	98.02	735,112.50
7	BUY	C	F	EurDI3M_Future_202003	03/16/2020	06/07/2019	06/10/2019	USD	98.20	1,718,412.50
9	BUY	C	F	EurDI3M_Future_202006	06/15/2020	06/07/2019	06/10/2019	USD	98.27	2,210,962.50
10	BUY	C	F	EurDI3M_Future_202009	09/14/2020	06/07/2019	06/10/2019	USD	98.32	2,457,875.00
6	BUY	C	F	EurDI3M_Future_202012	12/14/2020	06/07/2019	06/10/2019	USD	98.32	1,474,725.00
4	BUY	C	F	EurDI3M_Future_202103	03/15/2021	06/07/2019	06/10/2019	USD	98.34	983,350.00
4	BUY	O	F	EurDI3M_Future_202106	06/14/2021	06/07/2019	06/10/2019	USD	98.30	982,950.00
1	BUY	C	F	JP10YrNote_Future_201906	06/13/2019	06/10/2019	06/11/2019	JPY	153.49	153,490,000.00
1	SELL	O	F	JP10YrNote_Future_201909	09/12/2019	06/10/2019	06/11/2019	JPY	153.44	153,440,000.00

7.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
15	BUY	C	F	CA10Yr_Future_201909	09/19/2019	06/11/2019	06/12/2019	CAD	142.40	2,136,000.00
5	BUY	O	F	CA10Yr_Future_201909	09/19/2019	06/11/2019	06/12/2019	CAD	142.40	712,000.00
14	BUY	O	F	IT10Yr_Future_201909	09/06/2019	06/11/2019	06/12/2019	EUR	131.25	1,837,500.00
39	BUY	O	F	AU10Yr_Future_201909	09/16/2019	06/12/2019	06/13/2019	AUD	98.53	5,538,516.13
64	BUY	C	F	AU3Yr_Future_201906	06/17/2019	06/12/2019	06/13/2019	AUD	98.94	7,330,108.42
39	SELL	C	F	AU10Yr_Future_201906	06/17/2019	06/12/2019	06/13/2019	AUD	98.52	5,534,069.07
64	SELL	O	F	AU3Yr_Future_201909	09/16/2019	06/12/2019	06/13/2019	AUD	98.99	7,340,346.62
44	BUY	O	F	EurBund_Future_201909	09/06/2019	06/13/2019	06/14/2019	EUR	171.57	7,549,080.00
1	BUY	O	F	EurBuxl_Future_201909	09/06/2019	06/13/2019	06/14/2019	EUR	199.28	199,280.00
50	BUY	O	F	EurSchatz_Future_201909	09/06/2019	06/13/2019	06/14/2019	EUR	112.13	5,606,500.00
87	SELL	O	F	EurBobl_Future_201909	09/06/2019	06/13/2019	06/14/2019	EUR	134.06	11,663,220.00
40	SELL	O	F	US10YrNote_Future_201909	09/19/2019	06/17/2019	06/18/2019	USD	127.20	5,088,125.00
14	BUY	O	F	CanDL3M_Future_201909	09/16/2019	06/18/2019	06/19/2019	CAD	98.08	3,432,800.00
13	BUY	O	F	CanDL3M_Future_201912	12/16/2019	06/18/2019	06/19/2019	CAD	98.18	3,190,850.00
15	BUY	C	F	CanDL3M_Future_202009	09/14/2020	06/18/2019	06/19/2019	CAD	98.44	3,691,312.50
4	BUY	O	F	Eur3M_Future_201912	12/16/2019	06/18/2019	06/19/2019	EUR	100.44	1,004,350.00
7	BUY	O	F	Sterl3M_Future_201909	09/18/2019	06/18/2019	06/19/2019	GBP	99.19	867,912.50
22	BUY	O	F	Sterl3M_Future_201912	12/18/2019	06/18/2019	06/19/2019	GBP	99.17	2,727,175.00
6	BUY	C	F	Sterl3M_Future_202003	03/18/2020	06/18/2019	06/19/2019	GBP	99.22	744,150.00
3	BUY	C	F	Sterl3M_Future_202006	06/17/2020	06/18/2019	06/19/2019	GBP	99.25	372,168.75
1	SELL	C	F	Eur3M_Future_201909	09/16/2019	06/18/2019	06/19/2019	EUR	100.40	251,000.00
2	SELL	C	F	Eur3M_Future_202003	03/16/2020	06/18/2019	06/19/2019	EUR	100.46	502,275.00
4	SELL	C	F	Eur3M_Future_202006	06/15/2020	06/18/2019	06/19/2019	EUR	100.47	1,004,650.00
5	SELL	C	F	Eur3M_Future_202009	09/14/2020	06/18/2019	06/19/2019	EUR	100.47	1,255,812.50
7	SELL	C	F	Eur3M_Future_202012	12/14/2020	06/18/2019	06/19/2019	EUR	100.45	1,757,912.50
7	SELL	C	F	Eur3M_Future_202103	03/15/2021	06/18/2019	06/19/2019	EUR	100.43	1,757,525.00
9	SELL	C	F	Eur3M_Future_202106	06/14/2021	06/18/2019	06/19/2019	EUR	100.40	2,259,075.00
10	SELL	O	F	Sterl3M_Future_202009	09/16/2020	06/18/2019	06/19/2019	GBP	99.26	1,240,687.50
7	SELL	O	F	Sterl3M_Future_202012	12/16/2020	06/18/2019	06/19/2019	GBP	99.25	868,437.50
8	SELL	O	F	Sterl3M_Future_202103	03/17/2021	06/18/2019	06/19/2019	GBP	99.26	992,550.00
16	BUY	O	F	EurBund_Future_201909	09/06/2019	06/19/2019	06/20/2019	EUR	172.56	2,760,960.00
3	BUY	C	F	AusDL3M_Future_201909	09/12/2019	06/19/2019	06/20/2019	AUD	98.88	747,934.47
5	BUY	O	F	AusDL3M_Future_201909	09/12/2019	06/19/2019	06/20/2019	AUD	98.88	1,246,557.45
13	BUY	O	F	AusDL3M_Future_201912	12/12/2019	06/19/2019	06/20/2019	AUD	98.95	3,241,607.33
1	BUY	C	F	AusDL3M_Future_202006	06/11/2020	06/19/2019	06/20/2019	AUD	99.06	249,421.89
1	SELL	O	F	AusDL3M_Future_202003	03/12/2020	06/19/2019	06/20/2019	AUD	99.03	249,403.48
3	SELL	C	F	Eur3M_Future_201909	09/16/2019	06/26/2019	06/27/2019	EUR	100.43	753,187.50
1	SELL	C	F	Eur3M_Future_201912	12/16/2019	06/26/2019	06/27/2019	EUR	100.46	251,150.00
2	SELL	C	F	Eur3M_Future_202003	03/16/2020	06/26/2019	06/27/2019	EUR	100.47	502,362.50
6	SELL	C	F	Eur3M_Future_202006	06/15/2020	06/26/2019	06/27/2019	EUR	100.48	1,507,125.00
6	SELL	C	F	Eur3M_Future_202009	09/14/2020	06/26/2019	06/27/2019	EUR	100.47	1,506,975.00
8	SELL	C	F	Eur3M_Future_202012	12/14/2020	06/26/2019	06/27/2019	EUR	100.45	2,009,000.00

7.2 Purchases And Sales of Securities / Futures, Options

	Ots Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
5	SELL	C	F	Eur3M_Future_202103	03/15/2021	06/26/2019	06/27/2019	EUR	100.43	1,255,375.00
4	SELL	C	F	Eur3M_Future_202106	06/14/2021	06/26/2019	06/27/2019	EUR	100.41	1,004,050.00
5	SELL	C	F	CA10Yr_Future_201909	09/19/2019	06/26/2019	06/27/2019	CAD	143.05	715,250.00
14	SELL	O	F	CA10Yr_Future_201909	09/19/2019	06/26/2019	06/27/2019	CAD	143.05	2,002,700.00
53	BUY	C	F	EurBobl_Future_201909	09/06/2019	06/28/2019	07/01/2019	EUR	134.40	7,123,200.00
2	BUY	O	F	EurBuxl_Future_201909	09/06/2019	06/28/2019	07/01/2019	EUR	202.92	405,840.00
1	BUY	O	F	EurSchatz_Future_201909	09/06/2019	06/28/2019	07/01/2019	EUR	112.27	112,270.00
64	SELL	C	F	EurBund_Future_201909	09/06/2019	06/28/2019	07/01/2019	EUR	172.67	11,050,880.00

8 Glossary

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

Reporting Period:
31/05/2019 - 28/06/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

8 Glossary

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

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8 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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9 Remarks to Liquidity Risks for Bonds

Regulatory Environment

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

Market Trends

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

Liquidity

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

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10 Disclaimer

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