

QFS SICAV - Global Credit MinRisk EUR  
hedged 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: LU1120174708**

**Benchmark:**  
Citigroup EUR 3 Month Euro  
Deposit Index

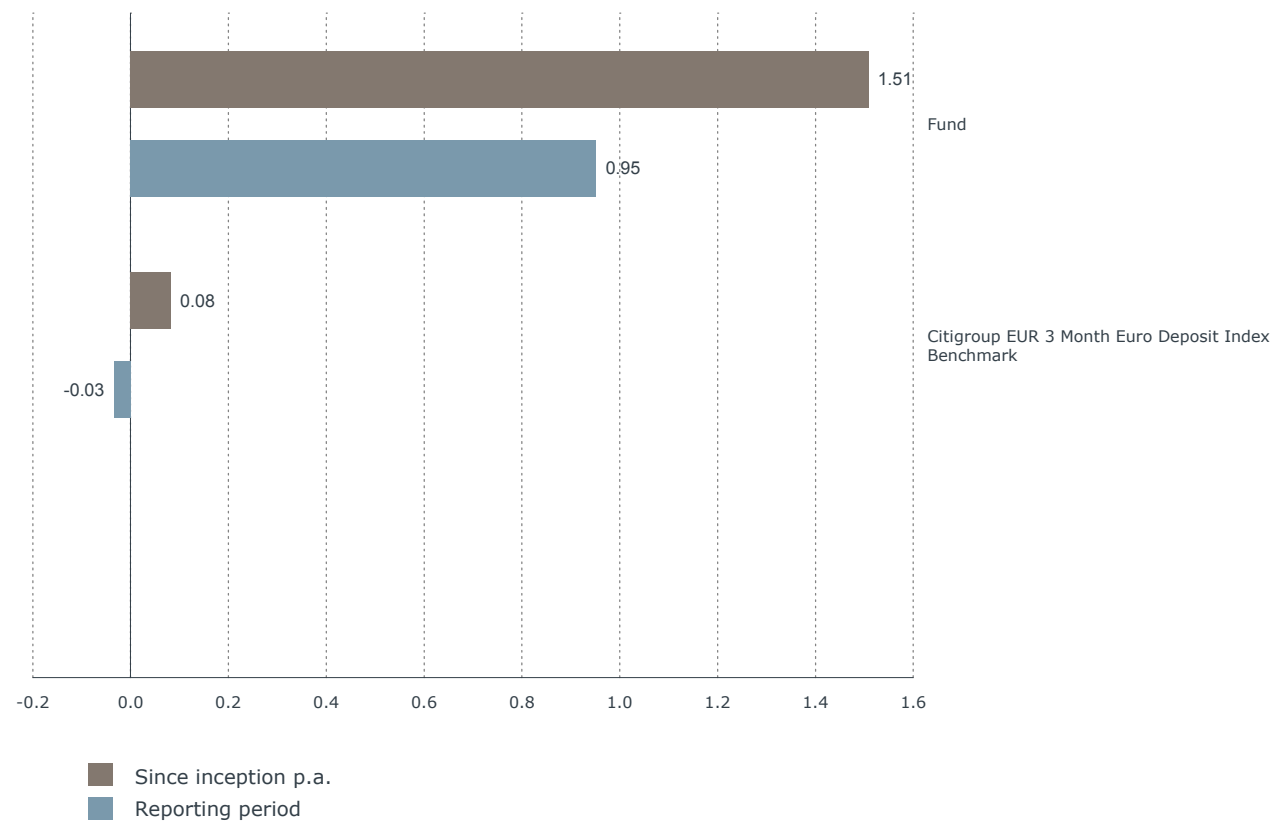
**NAV:**  
459,123,947

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

## 2.1 Performance / Performance Comparison



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

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**Benchmark:**  
Citigroup EUR 3 Month Euro Deposit Index

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459,123,947

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Global/MinRisk

## 2.2 Performance / Total Return Performance

	Performance				Performance Annualized			Risk Ratios		
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility	Sharpe Ratio	Var (10 days/99%)
Fund (net)	0.95	1.24	3.37	3.02	0.39	0.90	1.51	1.88	0.76	
Fund (gross)*	0.97	1.30	3.50	3.28	0.69	1.28	1.94	1.88	0.98	0.49
Benchmark**	-0.03	-0.10	-0.21	-0.42	-0.42	-0.28	0.08	0.16	0.00	

\* performance before any non-transaction related fees

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

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

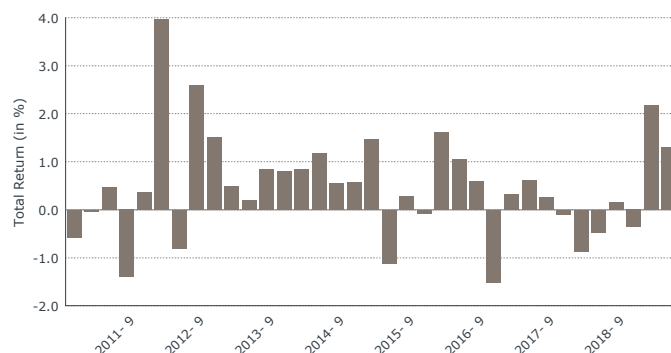
**ISIN: LU1120174708**

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

**Performance Since:**  
15/10/2010

**Benchmark:**  
Citigroup EUR 3 Month Euro  
Deposit Index

Fund Total Return (per quarter)



Fund Performance



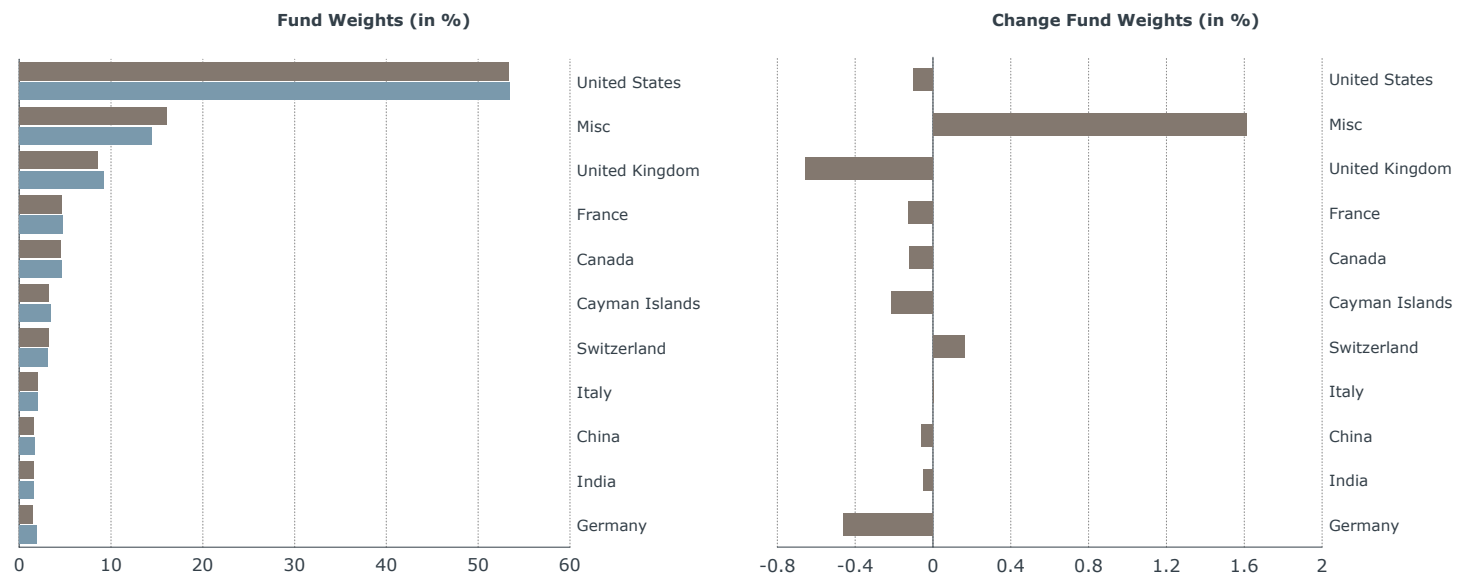
Performance

Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2010	-0.58	-0.67	0.16	47,029,502
2011	-0.60	-1.09	1.17	42,993,528
2012	7.39	6.89	0.60	47,976,989
2013	2.35	1.86	0.08	43,840,557
2014	3.17	2.63	0.16	47,149,161
2015	0.53	0.04	-0.05	67,006,453
2016	1.73	1.33	-0.33	130,459,884
2017	1.11	0.78	-0.42	399,302,530
2018	-1.54	-1.79	-0.43	429,227,886
actual				459,123,947

\* Total of all share classes

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

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



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Deposit Index

**NAV:**  
459,123,947

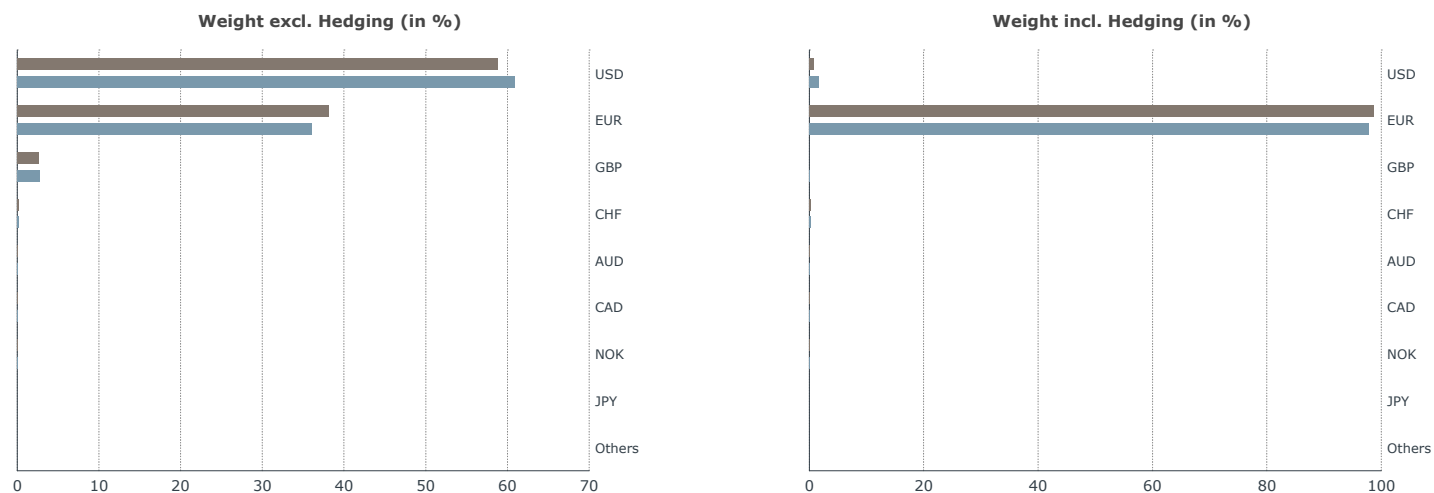
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

Country	28/06/2019				31/05/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
United States	53.29	85	3.33	1.77	53.39	92	3.49	1.86	-0.10	-8	-0.16
Misc	16.01	108	3.01	0.48	14.40	123	3.60	0.52	1.61	-15	-0.58
United Kingdom	8.50	101	4.11	0.35	9.16	116	4.23	0.39	-0.65	-15	-0.13
France	4.58	109	5.50	0.25	4.71	128	5.21	0.25	-0.12	-20	0.29
Canada	4.49	80	3.84	0.17	4.61	87	3.90	0.18	-0.12	-7	-0.06
Cayman Islands	3.26	102	3.28	0.11	3.47	109	3.23	0.11	-0.21	-7	0.05
Switzerland	3.20	48	3.15	0.10	3.04	46	2.84	0.09	0.16	2	0.31
Italy	2.05	143	6.15	0.13	2.04	171	6.20	0.13	0.00	-28	-0.05
China	1.60	130	3.03	0.05	1.65	170	1.88	0.03	-0.06	-40	1.15
India	1.54	112	2.38	0.04	1.59	110	2.45	0.04	-0.05	2	-0.07
Germany	1.48	142	4.09	0.06	1.94	150	4.19	0.08	-0.46	-8	-0.10
	100.00	93	3.51		100.00	104	3.67		0.00	-11	-0.16

## 3.2 Investments Fixed Income / Currencies allocation



Currency	28/06/2019		31/05/2019	
	excl. Hedging	incl. Hedging	excl. Hedging	incl. Hedging
USD	58.79	0.78	60.87	1.62
EUR	38.17	98.76	36.00	97.88
GBP	2.62	0.04	2.70	0.06
CHF	0.22	0.22	0.22	0.22
AUD	0.07	0.07	0.07	0.07
CAD	0.06	0.06	0.07	0.07
NOK	0.06	0.06	0.06	0.06
JPY	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
	100.00	100.00	100.00	100.00

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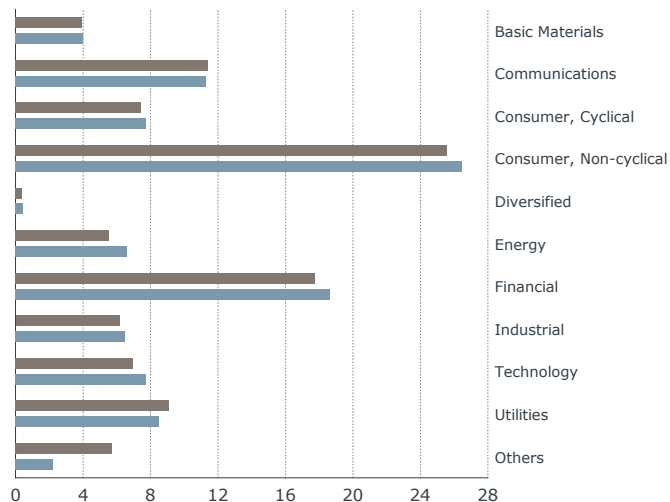
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

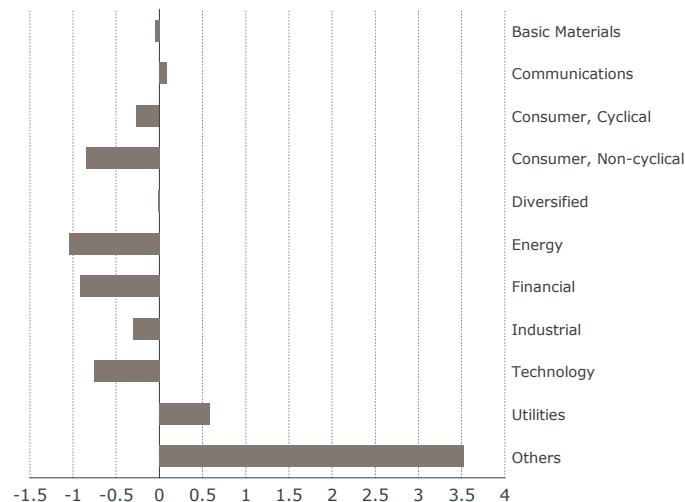
**Strategy:**  
Global/MinRisk

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

Fund Weights (in %)



Change Fund Weights (in %)



**Reporting Period:**

31/05/2019 - 28/06/2019

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**Benchmark:**

Citigroup EUR 3 Month Euro Deposit Index

**NAV:**

459,123,947

**Fund Currency:**

EUR

**Asset Class:**

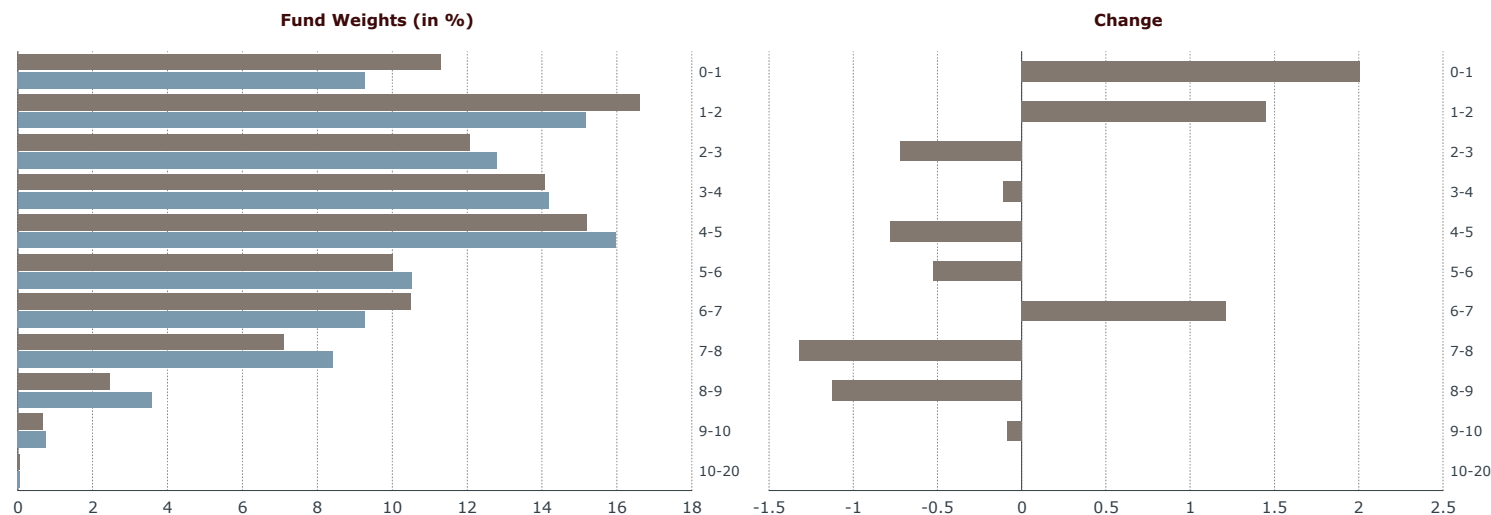
Fixed Income

**Strategy:**

Global/MinRisk

	28/06/2019				31/05/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Basic Materials	3.94	97	3.90	0.15	3.99	114	3.98	0.16	-0.05	-17	-0.08
Communications	11.40	100	4.23	0.48	11.31	115	4.14	0.47	0.09	-15	0.09
Consumer, Cyclical	7.43	128	4.65	0.35	7.70	142	4.32	0.33	-0.26	-13	0.33
Consumer, Non-cyclical	25.60	75	3.43	0.88	26.44	85	3.44	0.91	-0.85	-11	-0.01
Diversified	0.38	91	2.81	0.01	0.40	93	2.85	0.01	-0.02	-2	-0.04
Energy	5.55	105	3.51	0.19	6.59	116	3.79	0.25	-1.04	-11	-0.28
Financial	17.72	91	3.43	0.61	18.63	97	3.43	0.64	-0.91	-6	0.00
Industrial	6.16	101	4.00	0.25	6.47	117	4.21	0.27	-0.31	-16	-0.21
Technology	6.96	87	3.01	0.21	7.71	92	3.35	0.26	-0.75	-5	-0.34
Utilities	9.11	100	4.16	0.38	8.52	113	4.32	0.37	0.58	-14	-0.16
Others	5.75	0	0.00	0.00	2.22	0	0.00	0.00	3.53	0	0.00
	100.00	93	3.51		100.00	104	3.67		0.00	-11	-0.16

### 3.4 Investments Fixed Income / Maturity



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Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**  
459,123,947

**Fund Currency:**  
EUR

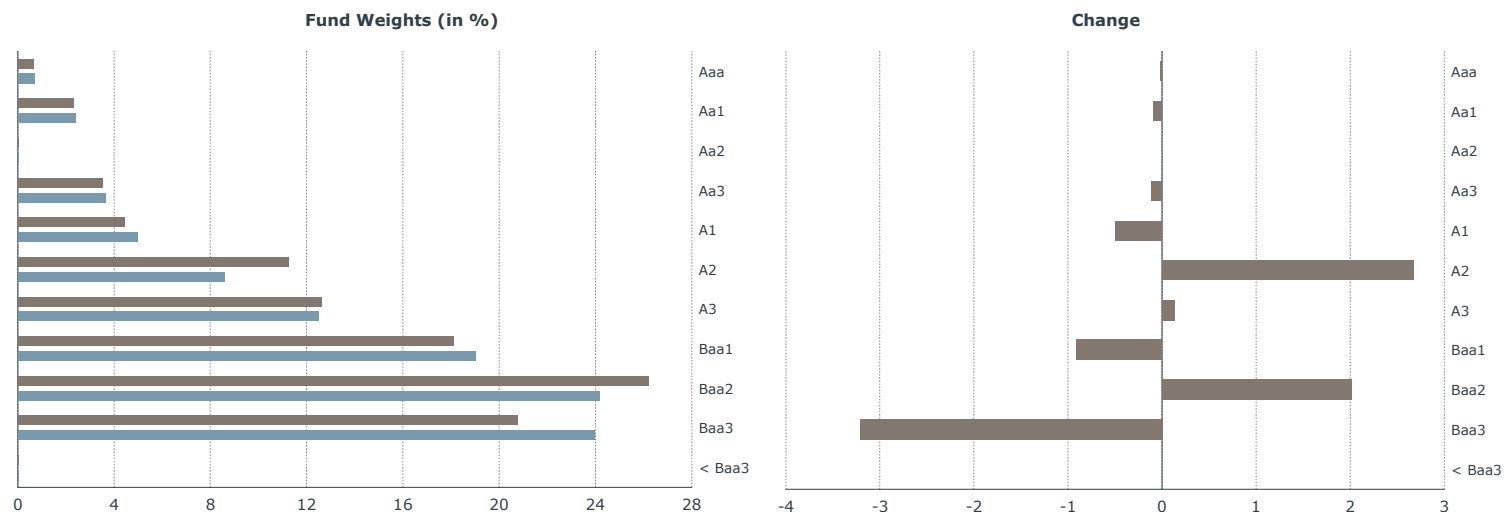
**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

Maturities (Years)	06/28/2019				05/31/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
0-1	11.28	32	0.24	0.03	9.27	43	0.31	0.03	2.01	-11	-0.07
1-2	16.61	59	1.41	0.23	15.16	59	1.45	0.22	1.45	-	-0.04
2-3	12.07	82	2.43	0.29	12.80	88	2.39	0.31	-0.72	-5	0.04
3-4	14.06	80	3.21	0.45	14.17	93	3.25	0.46	-0.11	-13	-0.04
4-5	15.19	97	4.14	0.63	15.97	107	4.18	0.67	-0.78	-10	-0.04
5-6	10.01	110	5.10	0.51	10.53	127	5.16	0.54	-0.52	-18	-0.05
6-7	10.48	142	6.00	0.63	9.27	164	5.93	0.55	1.21	-22	0.07
7-8	7.10	138	6.90	0.49	8.42	150	6.75	0.57	-1.32	-13	0.16
8-9	2.46	136	7.44	0.18	3.58	152	7.43	0.27	-1.12	-16	0.01
9-10	0.67	139	8.75	0.06	0.76	149	7.52	0.06	-0.08	-11	1.23
10-20	0.06	97	2.28	-	0.06	119	2.36	-	-	-21	-0.07
	100.00	93	3.51		100.00	104	3.67		0.00	-11	-0.16



### 3.5 Investments Fixed Income / Ratings



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Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**  
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**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

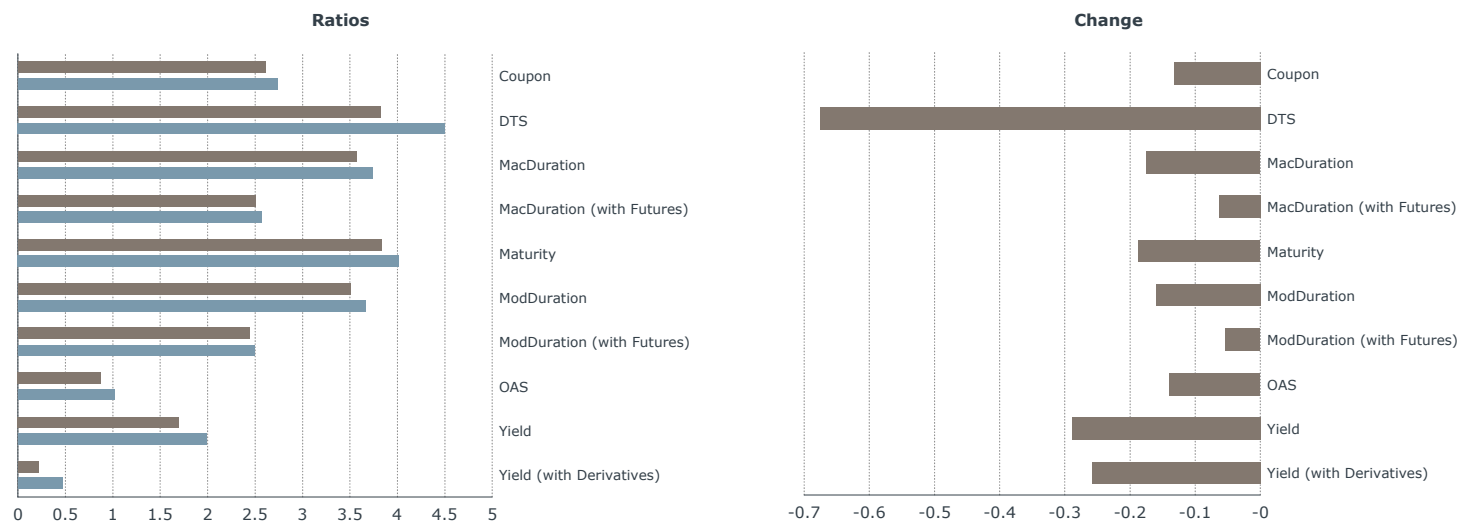
**Strategy:**  
Global/MinRisk

Rating	28/06/2019				31/05/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Aaa	0.67	12	1.75	0.01	0.69	18	1.83	0.01	-0.02	-6	-0.08
Aa1	2.31	17	0.76	0.02	2.39	11	0.83	0.02	-0.09	6	-0.08
Aa2	0.04	53	3.03	-	0.04	54	3.11	-	-	-1	-0.08
Aa3	3.54	39	2.79	0.10	3.65	42	2.86	0.10	-0.11	-4	-0.07
A1	4.46	68	3.11	0.14	4.96	75	3.24	0.16	-0.50	-7	-0.13
A2	11.26	76	1.96	0.22	8.57	84	3.26	0.28	2.68	-8	-1.30
A3	12.63	68	3.61	0.46	12.50	79	3.18	0.40	0.13	-12	0.43
Baa1	18.10	90	4.22	0.76	19.01	106	4.35	0.83	-0.91	-16	-0.13
Baa2	26.19	103	3.93	1.03	24.18	115	3.95	0.95	2.01	-12	-0.02
Baa3	20.77	128	3.70	0.77	23.97	136	3.80	0.91	-3.21	-8	-0.09
< Baa3	0.04	297	6.42	-	0.04	353	6.46	-	-	-56	-0.03
<b>Total</b>	<b>100.00</b>	<b>93</b>	<b>3.51</b>		<b>100.00</b>	<b>104</b>	<b>3.67</b>		<b>-0.02</b>	<b>-11</b>	<b>-0.16</b>

**Average Rating**

Score	Factor
Baa1	Baa2 (309)

## 3.6 Investments Fixed Income / Ratios



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Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**  
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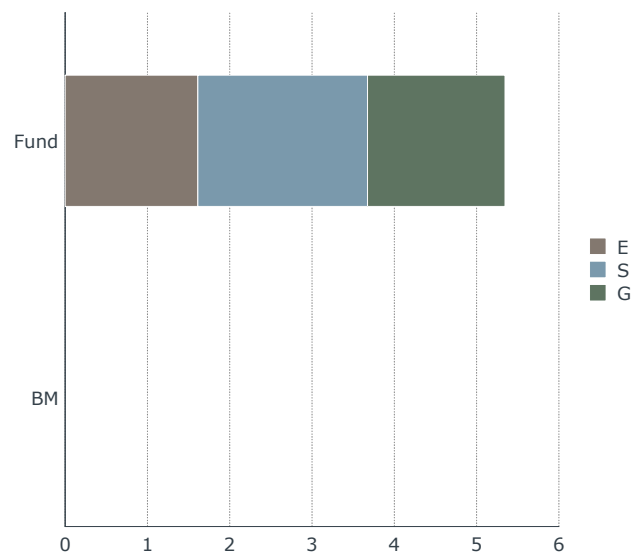
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

Ratio	28/06/2019	31/05/2019	Change
	Fund	Fund	Fund
ModDuration (with Futures)	2.44	2.49	-0.05
MacDuration (with Futures)	2.51	2.57	-0.06
ModDuration	3.51	3.67	-0.16
MacDuration	3.57	3.74	-0.17
Yield	1.70	1.99	-0.29
Yield (with Derivatives)	0.21	0.47	-0.26
OAS	0.88	1.01	-0.14
DTS	3.83	4.50	-0.68
Maturity	3.83	4.02	-0.19
Coupon	2.61	2.74	-0.13
Number Bonds (without Futures)	340	346	-6
Number Issuers (without Futures)	197	202	-5

## 4.1 Overview of ESG Indicators



Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.46			24.97	
S	4.67			44.19	
G	5.41			30.85	
ESG weighted Score	5.07				
IAS	5.75				
ESG Rating	A				

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

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

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

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

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

All figures are weighted over the whole reporting period.

Source: MSCI

### Reporting Period:

31/05/2019 - 28/06/2019

### ISIN: LU1120174708

### Benchmark:

Citigroup EUR 3 Month Euro  
Deposit Index

### NAV:

459,123,947

### Fund Currency:

EUR

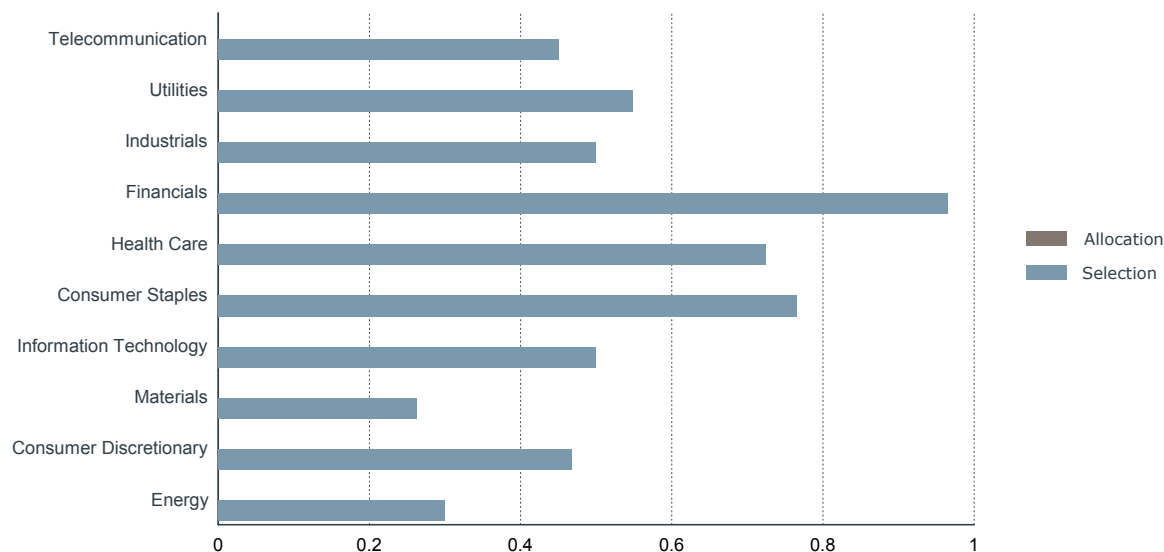
### Asset Class:

Fixed Income

### Strategy:

Global/MinRisk

## 4.2 Contribution to active ESG Exposure by Sector



**Reporting Period:**  
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Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**  
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**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
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Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Telecommunication	7.20		7.20	6.25		6.25		0.45
Utilities	9.31		9.31	5.89		5.89		0.55
Industrials	8.68		8.68	5.75		5.75		0.50
Financials	17.12		17.12	5.63		5.63		0.96
Health Care	13.06		13.06	5.55		5.55		0.72
Consumer Staples	13.93		13.93	5.49		5.49		0.76
Information Technology	9.61		9.61	5.20		5.20		0.50
Materials	5.17		5.17	5.09		5.09		0.26
Consumer Discretionary	9.56		9.56	4.89		4.89		0.47
Energy	6.36		6.36	4.71		4.71		0.30
								5.48

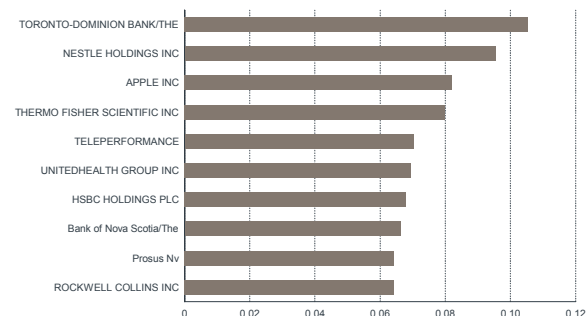
\* Attribution by ESG Total

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.

## 4.3 Contribution to active ESG Exposure Highest/Lowest 10

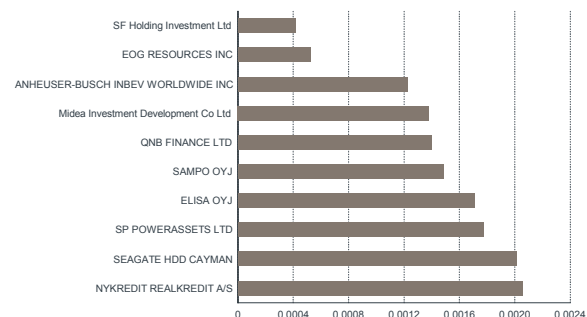
### Highest 10 contributors

Issuer	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
TORONTO-DOMINION BANK/THE	1.69	6.23	6.23	0.11
NESTLE HOLDINGS INC	1.90	5.03	5.03	0.10
APPLE INC	1.81	4.53	4.53	0.08
THERMO FISHER SCIENTIFIC INC	1.33	6.03	6.03	0.08
TELEPERFORMANCE	0.86	8.13	8.13	0.07
UNITEDHEALTH GROUP INC	1.18	5.87	5.87	0.07
HSBC HOLDINGS PLC	1.40	4.87	4.87	0.07
Bank of Nova Scotia/The	1.17	5.67	5.67	0.07
Prosus Nv	1.04	6.17	6.17	0.06
ROCKWELL COLLINS INC	1.08	5.93	5.93	0.06



### Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	ESG Total		
		Absolute Factor Value	Difference to BM	Contribution
SF Holding Investment Ltd	0.01	4.57	4.57	0.00
EOG RESOURCES INC	0.01	3.67	3.67	0.00
ANHEUSER-BUSCH INBEV WORLDWIDE INC	0.02	5.57	5.57	0.00
Midea Investment Development Co Ltd	0.03	4.80	4.80	0.00
QNB FINANCE LTD	0.04	3.40	3.40	0.00
SAMPO OYJ	0.02	6.17	6.17	0.00
ELISA OYJ	0.02	7.30	7.30	0.00
SP POWERASSETS LTD	0.04	4.27	4.27	0.00
SEAGATE HDD CAYMAN	0.04	5.03	5.03	0.00
NYKREDIT REALKREDIT A/S	0.04	5.57	5.57	0.00



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Citigroup EUR 3 Month Euro  
Deposit Index

### NAV:

459,123,947

### Fund Currency:

EUR

### Asset Class:

Fixed Income

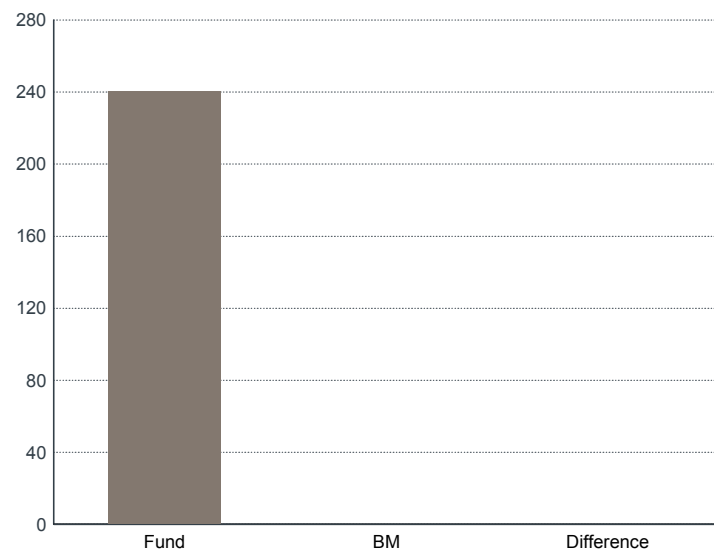
### Strategy:

Global/MinRisk

All figures are weighted over the whole reporting period.

## 4.4 Total Carbon Footprint

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



CO2 equivalents (T)/mn Turnover (\$)	Fund	BM	Difference
Carbon Footprint	240.19		

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

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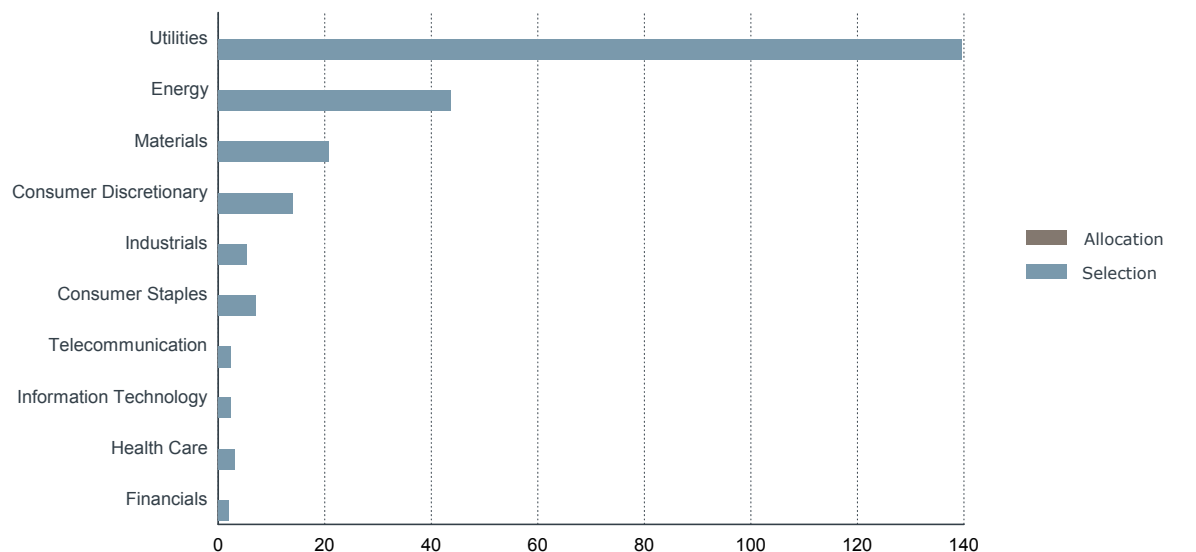
**NAV:**  
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**Fund Currency:**  
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**Asset Class:**  
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**Strategy:**  
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## 4.5 Contribution to active Carbon Footprint by Sector



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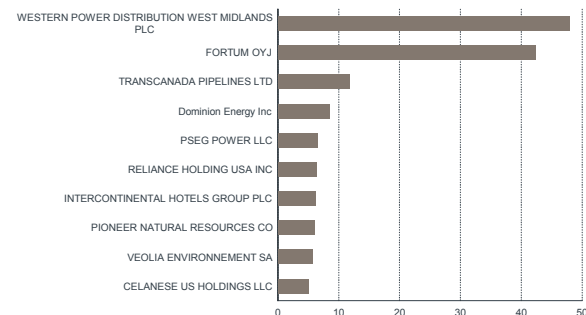
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Utilities	9.22		9.22	1,514		1,514		139.62
Energy	5.69		5.69	767		767		43.63
Materials	5.39		5.39	383		383		20.65
Consumer Discretionary	9.98		9.98	141		141		14.05
Industrials	9.39		9.39	57		57		5.37
Consumer Staples	14.53		14.53	49		49		7.11
Telecommunication	8.17		8.17	30		30		2.42
Information Technology	9.45		9.45	25		25		2.32
Health Care	13.62		13.62	23		23		3.08
Financials	14.56		14.56	13		13		1.93
								240.19

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

## 4.6 Contribution to active Carbon Footprint Highest/Lowest 10

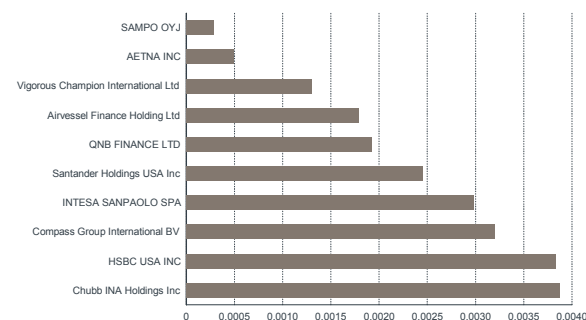
### Highest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		Contribution
		Absolute Factor Value	Difference to BM	
WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC	1.23	3,888.71	3,888.71	47.87
FORTUM OYJ	0.90	4,691.68	4,691.68	42.33
TRANSCANADA PIPELINES LTD	0.67	1,754.30	1,754.30	11.75
Dominion Energy Inc	0.30	2,785.60	2,785.60	8.48
PSEG POWER LLC	0.40	1,660.07	1,660.07	6.58
RELIANCE HOLDING USA INC	1.00	631.08	631.08	6.32
INTERCONTINENTAL HOTELS GROUP PLC	0.48	1,291.15	1,291.15	6.26
PIONEER NATURAL RESOURCES CO	0.53	1,149.72	1,149.72	6.10
VEOLIA ENVIRONNEMENT SA	0.45	1,262.44	1,262.44	5.67
CELANESE US HOLDINGS LLC	0.90	564.68	564.68	5.06



### Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		Contribution
		Absolute Factor Value	Difference to BM	
SAMPO OYJ	0.03	1.13	1.13	0.00
AETNA INC	0.04	1.16	1.16	0.00
Vigorous Champion International Ltd	0.05	2.60	2.60	0.00
Airvessel Finance Holding Ltd	0.09	2.08	2.08	0.00
QNB FINANCE LTD	0.04	4.48	4.48	0.00
Santander Holdings USA Inc	0.05	4.62	4.62	0.00
INTESA SANPAOLO SPA	0.05	6.12	6.12	0.00
Compass Group International BV	0.07	4.31	4.31	0.00
HSBC USA INC	0.04	8.68	8.68	0.00
Chubb INA Holdings Inc	0.13	3.05	3.05	0.00



### Reporting Period:

31/05/2019 - 28/06/2019

ISIN: LU1120174708

### Benchmark:

Citigroup EUR 3 Month Euro  
Deposit Index

### NAV:

459,123,947

### Fund Currency:

EUR

### Asset Class:

Fixed Income

### Strategy:

Global/MinRisk

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



## 5.1 Investments / Top 10 Bond Investments

Name	Classification	Sector	Rating	Market Value in EUR	% NAV
BROADCOM INC 4.25% 04/15/26	Corporates	Information Technology	Baa3	5,210,671.73	1.13
HSBC HOLDINGS PLC 2.95% 05/25/21	Corporates	Banks	A2	5,167,405.05	1.13
WSTRN PWR DISTR WEST MID 6% 05/09/25	Corporates	Utilities	Baa1	5,094,372.51	1.11
BANK OF NOVA SCOTIA 3.4% 02/11/24	Corporates	Banks	A3	5,087,743.38	1.11
NESTLE HOLDINGS INC 2.375% 11/17/22	Corporates	Consumer Staples	Aa3	4,927,636.10	1.07
AVERY DENNISON CORP 1.25% 03/03/25	Corporates	Materials	Baa2	4,382,598.78	0.95
TORONTO-DOMINION BANK 3.5% 07/19/23	Corporates	Banks	Aa3	4,111,271.32	0.90
BANQUE FED CRED MUTUEL 0.75% 06/08/26	Corporates	Banks	A2	4,083,639.32	0.89
MYRIAD INTL HOLDINGS BV 6% 07/18/20	Corporates	Telecommunication	Baa3	3,997,057.72	0.87
FORTUM OYJ 2.25% 09/06/22	Corporates	Utilities	Baa2	3,688,778.76	0.80

**Reporting Period:**

31/05/2019 - 28/06/2019

**ISIN: LU1120174708**

**Benchmark:**

Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**

459,123,947

**Fund Currency:**

EUR

**Asset Class:**

Fixed Income

**Strategy:**

Global/MinRisk

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration	
Australia		GBP	0.89460									
XS0858000606	APT PIPELINES LTD 4.25% 11/26/24	600,000	112.93	111.37	746,943	-10,477	0.16	Baa2	1.98	5.40	4.82	
Australia		USD	1.13870									
USQ98418AH10	WOOLWORTHS GROUP LTD 4% 09/22/20	1,000,000	93.70	101.58	892,044	69,157	0.19	Baa2	2.62	1.24	1.18	
<b>Australia (USD) Total</b>					<b>1,638,987</b>	<b>58,681</b>	<b>0.36</b>					
British Virgin Islands		USD	1.13870									
XS1089991100	AIRVESSEL FINANCE HLDG 3.25% 08/11/19	400,000	98.31	100.06	351,482	6,128	0.08	Baa1	2.75	0.12	0.12	
XS1522927752	CMBLEMTN 1 LTD 3.25% 11/29/21	900,000	102.50	100.03	790,588	-19,569	0.17	Baa1	3.23	2.41	2.29	
XS1837976460	SF HOLDING INVESTMENT 4.125% 07/26/23	400,000	104.16	104.08	365,596	-294	0.08	A3	3.04	4.07	3.67	
XS1629363109	STATE ELITE GLOBAL LTD 2.75% 06/13/22	2,000,000	89.59	100.30	1,761,640	188,129	0.38	A2	2.63	2.95	2.81	
XS1873964842	VIGOROUS CHAMP INTL LTD 4.375% 09/10/23	2,119,000	104.16	104.25	1,939,963	1,661	0.42	Baa2	3.26	4.19	3.77	
<b>British Virgin Islands (USD) Total</b>					<b>5,209,270</b>	<b>176,054</b>	<b>1.13</b>					
Canada		EUR	1.00000									
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26	3,400,000	103.11	105.16	3,575,270	69,492	0.78	Baa2	1.08	6.85	6.34	
Canada		USD	1.13870									
US064159MK98	BANK OF NOVA SCOTIA 3.4% 02/11/24	5,500,000	100.00	104.04	5,025,248	195,332	1.09	A3	2.47	4.61	4.21	
US13645RAP91	CANADIAN PACIFIC RR CO 4.5% 01/15/22	400,000	89.54	104.85	368,325	53,795	0.08	Baa1	2.46	2.55	2.36	
US867224AA59	SUNCOR ENERGY INC 3.6% 12/01/24	800,000	106.96	104.33	733,006	-18,438	0.16	Baa1	2.70	5.42	4.78	
US89114QBJ67	TORONTO-DOMINION BANK 1.45% 08/13/19	300,000	90.91	99.88	263,142	23,624	0.06	Aa3	2.42	0.13	0.12	
US89114QBX51	TORONTO-DOMINION BANK 2.55% 01/25/21	3,300,000	90.97	100.49	2,912,184	275,750	0.63	Aa3	2.19	1.57	1.51	
US89114QC484	TORONTO-DOMINION BANK 3.5% 07/19/23	4,400,000	97.33	104.85	4,051,539	290,505	0.88	Aa3	2.23	4.05	3.72	
US89352HAK59	TRANSCANADA PIPELINES 3.75% 10/16/23	3,000,000	104.10	104.59	2,755,405	12,907	0.60	Baa1	2.63	4.29	3.78	
<b>Canada (USD) Total</b>					<b>19,684,120</b>	<b>902,967</b>	<b>4.29</b>					
Cayman Islands		USD	1.13870									
US01609WAC64	ALIBABA GROUP HOLDING 2.5% 11/28/19	600,000	102.39	100.05	527,170	-12,347	0.11	A1	2.38	0.42	0.36	
US01609WAP77	ALIBABA GROUP HOLDING 3.125% 11/28/21	3,300,000	99.36	101.51	2,941,735	62,270	0.64	A1	2.44	2.41	2.19	
US01609WAQ50	ALIBABA GROUP HOLDING 3.6% 11/28/24	1,800,000	105.21	104.16	1,646,557	-16,491	0.36	A1	2.70	5.41	4.77	
US056752AH11	BAIDU INC 2.875% 07/06/22	500,000	97.04	100.31	440,454	14,355	0.10	A3	2.77	3.01	2.83	
US056752AF54	BAIDU INC 3% 06/30/20	600,000	101.68	100.42	529,153	-6,602	0.12	A3	2.59	1.00	0.98	
XS1624183197	ENN ENERGY HOLDINGS LTD 3.25% 07/24/22	3,500,000	95.92	100.77	3,097,471	149,149	0.67	Baa2	2.98	3.06	2.85	
US47215PAB22	JD.COM INC 3.125% 04/29/21	2,400,000	102.26	100.19	2,111,734	-43,468	0.46	Baa3	3.04	1.83	1.75	
XS0923450414	QNB FINANCE LTD 2.875% 04/29/20	200,000	81.53	99.92	175,498	32,303	0.04	A1	2.96	0.84	0.81	
US81180WAR25	SEAGATE HDD CAYMAN 4.875% 06/01/27	200,000	99.82	99.96	175,577	260	0.04	Ba1	4.90	7.92	6.42	
US88032XAG97	TENCENT HOLDINGS LTD 3.595% 01/19/28	1,100,000	89.33	102.04	985,711	122,783	0.21	A1	3.29	8.55	7.17	
US88032XAD66	TENCENT HOLDINGS LTD 3.8% 02/11/25	2,800,000	104.56	104.06	2,558,827	-12,341	0.56	A1	2.97	5.61	4.98	
<b>Cayman Islands (USD) Total</b>					<b>15,189,886</b>	<b>289,870</b>	<b>3.31</b>					
Chile		USD	1.13870									
USP82290AA81	SACI FALABELLA 3.75% 04/30/23	3,000,000	96.43	102.68	2,705,085	164,611	0.59	Baa1	3.02	3.83	3.53	

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
<b>Chile (USD) Total</b>					<b>2,705,085</b>	<b>164,611</b>	<b>0.59</b>				
Colombia USD 1.13870											
US279158AL39	ECOPETROL SA 5.375% 06/26/26	2,000,000	101.34	110.13	1,934,241	154,375	0.42	Baa3	3.66	6.99	5.75
US279158AC30	ECOPETROL SA 5.875% 09/18/23	400,000	103.48	110.05	386,581	23,074	0.08	Baa3	3.14	4.21	3.71
<b>Colombia (USD) Total</b>					<b>2,320,822</b>	<b>177,449</b>	<b>0.51</b>				
Denmark EUR 1.00000											
DK0009522062	NYKREDIT REALKREDIT AS 0.625% 01/17/25	1,000,000	99.49	99.92	999,190	4,340	0.22	Baa1	0.61	5.55	5.46
XS0829114999	ORSTED A/S 2.625% 09/19/22	3,300,000	110.25	108.63	3,584,790	-53,460	0.78	Baa1	-0.08	3.22	3.08
<b>Denmark (EUR) Total</b>					<b>4,583,980</b>	<b>-49,120</b>	<b>1.00</b>				
Finland EUR 1.00000											
XS0836360254	ELISA OYJ 2.25% 10/04/19	100,000	100.08	100.62	100,623	539	0.02	Baa2	0.03	0.27	0.27
XS0825855751	FORTUM OYJ 2.25% 09/06/22	3,400,000	107.41	106.68	3,626,950	-24,871	0.79	Baa2	0.14	3.18	3.06
XS0629937409	FORTUM OYJ 4% 05/24/21	100,000	117.43	107.69	107,689	-9,740	0.02	Baa2	-0.07	1.89	1.86
XS1110299036	SAMPO OYJ 1.5% 09/16/21	100,000	99.54	103.47	103,473	3,928	0.02	A3	-0.07	2.21	2.17
<b>Finland (EUR) Total</b>					<b>3,938,735</b>	<b>-30,144</b>	<b>0.86</b>				
France EUR 1.00000											
FR0013233384	ACCOR SA 1.25% 01/25/24	2,200,000	101.01	102.81	2,261,798	39,644	0.49	Baa3	0.62	4.57	4.44
FR0013399029	ACCOR SA 1.75% 02/04/26	1,100,000	99.66	104.03	1,144,319	48,048	0.25	Baa3	1.06	6.60	6.11
FR0013412947	BANQUE FED CRED MUTUEL 0.75% 06/08/26	4,000,000	99.95	102.05	4,082,000	83,920	0.89	A2	0.43	6.94	6.80
FR0013248721	KERING 1.5% 04/05/27	600,000	104.47	108.50	651,006	24,188	0.14	A3	0.34	7.76	7.26
FR0011535764	KERING 2.5% 07/15/20	200,000	106.80	102.72	205,442	-8,161	0.04	A3	-0.19	1.04	1.02
FR0013257607	LVMH MOET HENNESSY VUITT 0% 05/26/20	500,000	100.38	100.14	500,710	-1,210	0.11	A1	-0.17	0.91	0.73
FR0013248465	TELEPERFORMANCE 1.5% 04/03/24	3,500,000	101.37	103.43	3,619,910	72,103	0.79	Baa3	0.72	4.76	4.45
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	100,000	99.10	105.15	105,151	6,050	0.02	Baa3	0.94	6.00	5.48
FR0013311347	THALES SA 0.75% 01/23/25	1,700,000	99.28	102.61	1,744,336	56,644	0.38	A3	0.24	5.56	5.32
FR0013330115	THALES SA 0.875% 04/19/24	1,700,000	99.97	103.78	1,764,192	64,685	0.38	A3	0.04	4.80	4.55
XS0906792105	THALES SA 2.25% 03/19/21	500,000	106.28	104.12	520,580	-10,798	0.11	A3	-0.18	1.71	1.69
FR0013394681	VEOLIA ENVIRONNEMENT SA 0.892% 01/14/24	1,800,000	100.00	103.58	1,864,530	64,530	0.41	Baa2	0.05	4.54	4.28
FR0013424876	VIVENDI SA 1.125% 12/11/28	2,500,000	98.92	100.76	2,519,025	45,925	0.55	Baa2	1.03	9.45	8.97
<b>France (EUR) Total</b>					<b>20,982,999</b>	<b>485,568</b>	<b>4.57</b>				
Germany EUR 1.00000											
XS1616411036	E.ON SE 0.375% 08/23/21	200,000	100.58	101.00	201,998	828	0.04	Baa2	-0.16	2.15	1.92
DE000A2LQ5M4	HOCHTIEF AG 1.75% 07/03/25	1,900,000	99.52	106.34	2,020,441	129,485	0.44	Baa2	0.62	6.01	5.50
XS1843435501	TLG IMMOBILEN AG 1.5% 05/28/26	2,600,000	98.38	99.94	2,598,440	40,586	0.57	Baa2	1.49	6.91	6.49
<b>Germany (EUR) Total</b>					<b>4,820,879</b>	<b>170,899</b>	<b>1.05</b>				
Hong Kong USD 1.13870											
XS1590508153	ICBCIL FINANCE CO LTD 3.375% 04/05/22	1,400,000	103.98	101.10	1,243,046	-35,395	0.27	A2	2.94	2.76	2.60
<b>Hong Kong (USD) Total</b>					<b>1,243,046</b>	<b>-35,395</b>	<b>0.27</b>				
India USD 1.13870											

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS0955024236	INDIAN OIL CORP LTD 5.75% 08/01/23	1,300,000	105.76	109.30	1,247,826	40,417	0.27	Baa3	3.23	4.08	3.58
XS0875759184	POWER GRID CORP OF INDIA 3.875% 01/17/23	800,000	102.09	102.74	721,799	4,589	0.16	Baa3	3.03	3.54	3.24
USY72596BU56	RELIANCE INDUSTRIES LTD 4.125% 01/28/25	300,000	107.66	103.87	273,644	-10,004	0.06	Baa2	3.27	5.58	4.89
<b>India (USD) Total</b>					<b>2,243,269</b>	<b>35,002</b>	<b>0.49</b>				
Ireland		USD	1.13870								
USG4721SAQ42	IBERDROLA FIN IRELAND 5% 09/11/19	500,000	110.23	100.47	441,141	-42,864	0.10	Baa1	1.80	0.21	0.20
US82481LAA70	SHIRE ACQ INV IRELAND DA 1.9% 09/23/19	1,500,000	104.98	99.82	1,314,855	-68,053	0.29	Baa2	2.56	0.24	0.23
<b>Ireland (USD) Total</b>					<b>1,755,996</b>	<b>-110,917</b>	<b>0.38</b>				
Italy		EUR	1.00000								
XS1767087866	ACEA SPA 1.5% 06/08/27	2,500,000	98.14	102.55	2,563,825	110,375	0.56	Baa2	1.14	7.94	7.44
XS2001278899	ACEA SPA 1.75% 05/23/28	300,000	98.79	103.08	309,237	12,855	0.07	Baa2	1.36	8.89	8.22
XS1981060624	ERG SPA 1.875% 04/11/25	600,000	99.67	102.58	615,486	17,442	0.13	Baa3	1.36	5.78	5.36
XS1168003900	INTESA SANPAOLO SPA 1.125% 01/14/20	200,000	100.86	100.61	201,214	-505	0.04	Baa2	0.00	0.55	0.55
XS1881533563	IREN SPA 1.95% 09/19/25	1,300,000	99.13	104.96	1,364,532	75,855	0.30	Baa2	1.07	6.22	5.69
XS1578294081	ITALGAS SPA 1.125% 03/14/24	1,000,000	101.63	104.40	1,043,990	27,690	0.23	Baa2	0.17	4.70	4.60
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	600,000	99.89	102.92	617,538	18,222	0.13	Baa2	0.55	6.78	6.58
XS1858912915	TERNA SPA 1% 07/23/23	700,000	99.63	103.73	726,075	28,686	0.16	Baa2	0.06	4.06	3.97
<b>Italy (EUR) Total</b>					<b>8,177,135</b>	<b>329,435</b>	<b>1.78</b>				
Luxembourg		EUR	1.00000								
XS1815135352	AROUNDTOWN SA 2% 11/02/26	3,400,000	98.09	105.03	3,571,156	236,096	0.78	Baa1	1.24	7.34	6.70
XS1951927315	BLACKSTONE PP EUR HOLD 2% 02/15/24	1,700,000	99.98	104.85	1,782,518	82,841	0.39	Baa3	0.85	4.63	4.25
XS2020670779	MEDTRONIC GLOBAL HLDINGS 0.25% 07/02/25	1,000,000	99.37	99.65	996,470	2,750	0.22	A3	0.29	6.00	5.87
XS1960678255	MEDTRONIC GLOBAL HLDINGS 1.125% 03/07/27	600,000	99.55	104.39	626,358	29,046	0.14	A3	0.54	7.68	7.29
<b>Luxembourg (EUR) Total</b>					<b>6,976,502</b>	<b>350,733</b>	<b>1.52</b>				
Malaysia		USD	1.13870								
XS0792911298	IOI INVESTMENT L BHD 4.375% 06/27/22	1,700,000	100.75	102.86	1,535,673	31,487	0.33	Baa2	3.28	2.99	2.79
<b>Malaysia (USD) Total</b>					<b>1,535,673</b>	<b>31,487</b>	<b>0.33</b>				
Mexico		EUR	1.00000								
XS2006277508	AMERICA MOVIL SAB DE CV 0.75% 06/26/27	2,000,000	99.74	100.57	2,011,380	16,480	0.44	A3	0.66	7.99	7.71
XS1378895954	FOMENTO ECONOMICO MEX 1.75% 03/20/23	1,800,000	102.95	105.44	1,897,884	44,840	0.41	A3	0.30	3.72	3.61
<b>Mexico (EUR) Total</b>					<b>3,909,264</b>	<b>61,320</b>	<b>0.85</b>				
Netherlands		EUR	1.00000								
XS1995781546	COCA-COLA HBC FINANCE BV 1% 05/14/27	1,000,000	99.67	102.21	1,022,120	25,400	0.22	Baa1	0.70	7.87	7.51
XS1637093508	COMPASS GROUP INTL BV 0.625% 07/03/24	300,000	99.26	102.62	307,854	10,064	0.07	A3	0.08	5.01	4.77
XS1171541813	IBERDROLA INTL BV 1.125% 01/27/23	200,000	98.88	104.41	208,824	11,067	0.05	Baa1	-0.12	3.58	3.51
XS1398476793	IBERDROLA INTL BV 1.125% 04/21/26	400,000	103.49	105.83	423,316	9,367	0.09	Baa1	0.25	6.81	6.60
XS1291004270	IBERDROLA INTL BV 1.75% 09/17/23	200,000	110.25	107.60	215,190	-5,319	0.05	Baa1	-0.08	4.21	4.06

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1057055060	IBERDROLA INTL BV 2.5% 10/24/22	200,000	110.10	108.82	217,646	-2,549	0.05	Baa1	-0.16	3.32	3.18
XS0990109240	IBERDROLA INTL BV 3% 01/31/22	300,000	112.46	108.22	324,663	-12,711	0.07	Baa1	-0.19	2.59	2.51
XS0879869187	IBERDROLA INTL BV 3.5% 02/01/21	500,000	111.52	105.97	529,860	-27,740	0.12	Baa1	-0.22	1.59	1.56
XS1793224632	RELX FINANCE BV 1.5% 05/13/27	700,000	100.84	106.52	745,654	39,753	0.16	Baa1	0.62	7.87	7.37
XS1423826798	REN FINANCE BV 1.75% 06/01/23	200,000	105.83	106.04	212,086	429	0.05	Baa3	0.08	3.92	3.82
XS1986416268	SIKA CAPITAL BV 0.875% 04/29/27	600,000	99.72	103.48	620,904	22,608	0.14	A3	0.40	7.83	7.51
Netherlands		GBP	0.89460								
XS0327443460	E.ON INTL FINANCE BV 6% 10/30/19	300,000	111.42	101.56	340,584	-33,047	0.07	Baa2	1.22	0.34	0.34
Netherlands		USD	1.13870								
USN5946FAD98	MYRIAD INTL HOLDINGS BV 4.85% 07/06/27	600,000	99.57	106.88	563,147	38,509	0.12	Baa3	3.75	8.01	6.44
USN5946FAB33	MYRIAD INTL HOLDINGS BV 6% 07/18/20	4,300,000	102.13	103.18	3,896,358	39,812	0.85	Baa3	3.07	1.05	0.99
<b>Netherlands (USD) Total</b>					<b>9,628,206</b>	<b>115,643</b>	<b>2.10</b>				
Portugal		EUR	1.00000								
PTGGDAOE0001	GALP GAS NATURAL DISTRIB 1.375% 09/19/23	3,000,000	100.27	104.00	3,120,120	111,894	0.68	Baa3	0.41	4.22	4.08
<b>Portugal (EUR) Total</b>					<b>3,120,120</b>	<b>111,894</b>	<b>0.68</b>				
Singapore		USD	1.13870								
XS1938443329	BOC AVIATION LTD 4% 01/25/24	900,000	99.71	103.58	818,647	30,551	0.18	A3	3.11	4.57	4.05
XS1447581379	ONGC VIDESH VANKORNEFT 2.875% 01/27/22	700,000	103.73	99.56	612,013	-25,636	0.13	Baa3	3.00	2.57	2.43
XS0827991505	SP POWERASSETS LTD 2.7% 09/14/22	200,000	104.47	101.05	177,483	-6,015	0.04	Aa2	2.26	3.20	3.03
<b>Singapore (USD) Total</b>					<b>1,608,143</b>	<b>-1,099</b>	<b>0.35</b>				
South Korea		EUR	1.00000								
XS1972557737	LG CHEM LTD 0.5% 04/15/23	600,000	99.61	101.28	607,698	10,038	0.13	A3	0.15	3.79	3.76
<b>South Korea (EUR) Total</b>					<b>607,698</b>	<b>10,038</b>	<b>0.13</b>				
Spain		EUR	1.00000								
XS1967635977	ABERTIS INFRAESTRUCTURAS 2.375% 09/27/27	1,100,000	99.68	107.10	1,178,045	81,620	0.26	Baa2	1.42	8.24	7.45
<b>Spain (EUR) Total</b>					<b>1,178,045</b>	<b>81,620</b>	<b>0.26</b>				
Sweden		EUR	1.00000								
XS1573192058	FASTIGHETS AB BALDER 1.125% 03/14/22	1,500,000	100.13	101.93	1,528,875	26,990	0.33	Baa3	0.29	2.70	2.46
XS1883278183	LANSFORSKRINGAR BANK 0.875% 09/25/23	2,200,000	99.92	102.90	2,263,756	65,472	0.49	A2	0.17	4.24	4.15
XS1078218218	SANDVIK AB 3% 06/18/26	300,000	114.51	116.11	348,324	4,802	0.08	A3	0.63	6.96	6.43
XS1907150780	TELE2 AB 2.125% 05/15/28	2,300,000	97.15	107.37	2,469,395	234,945	0.54	Baa2	1.19	8.87	8.08
<b>Sweden (EUR) Total</b>					<b>6,610,350</b>	<b>332,209</b>	<b>1.44</b>				
Switzerland		USD	1.13870								
US90261XHK19	UBS AG STAMFORD CT 2.35% 03/26/20	2,000,000	92.49	100.05	1,757,250	132,788	0.38	A1	2.28	0.75	0.73
US90261XHE58	UBS AG STAMFORD CT 2.375% 08/14/19	400,000	103.73	99.98	351,215	-13,155	0.08	A1	2.47	0.13	0.12
<b>Switzerland (USD) Total</b>					<b>2,108,464</b>	<b>119,633</b>	<b>0.46</b>				
United Arab Emirates		EUR	1.00000								
XS1077882121	EMIRATES TELECOM GROUP 1.75% 06/18/21	2,800,000	104.60	103.35	2,893,699	-35,101	0.63	A1	-0.04	1.96	1.95
<b>United Arab Emirates (EUR) Total</b>					<b>2,893,699</b>	<b>-35,101</b>	<b>0.63</b>				

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
United Kingdom		EUR	1.00000								
XS1962513674	ANGLO AMERICAN CAPITAL 1.625% 03/11/26	1,400,000	99.21	102.57	1,436,022	47,096	0.31	Baa3	1.14	6.69	6.24
XS0764637194	ANGLO AMERICAN CAPITAL 3.5% 03/28/22	700,000	108.52	109.21	764,463	4,823	0.17	Baa3	0.12	2.74	2.64
XS1062493934	AON PLC 2.875% 05/14/26	400,000	111.37	111.62	446,476	996	0.10	Baa2	1.02	6.87	6.17
XS1493320656	CADENT FINANCE PLC 0.625% 09/22/24	1,100,000	98.63	101.03	1,111,330	26,367	0.24	Baa1	0.40	5.23	5.13
XS1079320203	COMPASS GROUP PLC 1.875% 01/27/23	1,200,000	107.61	107.11	1,285,332	-6,004	0.28	A3	-0.10	3.58	3.47
XS1069539291	DIAGEO FINANCE PLC 2.375% 05/20/26	800,000	110.75	113.66	909,296	23,280	0.20	A3	0.29	6.88	6.28
XS1853426549	INFORMA PLC 1.5% 07/05/23	1,100,000	99.64	103.72	1,140,920	44,913	0.25	Baa3	0.51	4.01	3.80
XS1908370171	INTERCONTINENTAL HOTELS 2.125% 05/15/27	1,900,000	99.53	106.20	2,017,819	126,749	0.44	Baa2	1.29	7.87	7.32
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 09/19/24	2,500,000	99.30	103.26	2,581,375	98,875	0.56	A3	0.22	5.22	4.95
XS1395010397	MONDI FINANCE PLC 1.5% 04/15/24	1,200,000	102.32	105.33	1,263,996	36,206	0.28	Baa1	0.35	4.79	4.47
XS0834719303	MONDI FINANCE PLC 3.375% 09/28/20	800,000	110.11	104.20	833,576	-47,295	0.18	Baa1	0.01	1.24	1.21
XS1225626461	SMITHS GROUP PLC 1.25% 04/28/23	1,200,000	101.45	103.49	1,241,892	24,527	0.27	Baa2	0.30	3.82	3.56
XS1418774706	TRINITY ACQUISITION PLC 2.125% 05/26/22	900,000	104.59	104.33	938,970	-2,362	0.20	Baa3	0.43	2.90	2.61
United Kingdom		GBP	0.89460								
XS1853426895	INFORMA PLC 3.125% 07/05/26	1,500,000	104.78	103.84	1,741,164	-15,681	0.38	Baa3	2.47	7.01	6.05
XS1235295539	WHITBREAD GROUP PLC 3.375% 10/16/25	1,500,000	101.91	103.80	1,740,409	31,612	0.38	Baa2	2.70	6.29	5.47
XS0568142052	WSTRN PWR DISTR WEST MID 6% 05/09/25	3,700,000	130.26	122.36	5,060,596	-326,668	1.10	Baa1	1.90	5.85	5.11
United Kingdom		USD	1.13870								
US046353AL27	ASTRAZENECA PLC 3.375% 11/16/25	700,000	99.36	105.15	646,401	35,573	0.14	Baa1	2.59	6.38	5.72
US046353AR96	ASTRAZENECA PLC 3.5% 08/17/23	3,000,000	101.62	104.11	2,742,838	65,674	0.60	Baa1	2.42	4.13	3.74
US25243YAU38	DIAGEO CAPITAL PLC 2.625% 04/29/23	2,300,000	97.15	101.48	2,049,680	87,366	0.45	A3	2.24	3.83	3.48
USG371E2AA61	FRESNILLO PLC 5.5% 11/13/23	600,000	112.83	108.82	573,401	-21,143	0.12	Baa2	3.30	4.37	3.87
US377373AD71	GLAXOSMITHKLINE CAPITAL 2.85% 05/08/22	600,000	106.88	101.65	535,606	-27,552	0.12	A3	2.23	2.85	2.72
US404280AY54	HSBC HOLDINGS PLC 2.95% 05/25/21	5,800,000	91.80	101.18	5,153,631	477,782	1.12	A2	2.52	1.90	1.83
US404280AP48	HSBC HOLDINGS PLC 4.25% 03/14/24	600,000	103.63	105.58	556,298	10,232	0.12	Baa1	2.98	4.70	4.21
US404280BH13	HSBC HOLDINGS PLC 4.375% 11/23/26	300,000	106.27	105.91	279,018	-949	0.06	Baa1	3.47	7.39	6.31
US89641UAD37	TRINITY ACQUISITION PLC 3.5% 09/15/21	700,000	102.18	101.63	624,781	-3,373	0.14	Baa3	2.70	2.21	2.04
<b>United Kingdom (USD) Total</b>						<b>37,675,290</b>	<b>691,046</b>	<b>8.21</b>			
United States		EUR	1.00000								
XS1419858094	AIR PRODUCTS & CHEMICALS 0.375% 06/01/21	500,000	100.90	101.07	505,340	840	0.11	A2	-0.19	1.92	1.84
XS1196373507	AT&T INC 1.3% 09/05/23	100,000	101.32	104.39	104,388	3,064	0.02	Baa2	0.14	4.18	3.86
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	4,200,000	99.52	103.95	4,365,816	185,788	0.95	Baa2	0.56	5.67	5.35
XS0954946926	BANK OF AMERICA CORP 2.5% 07/27/20	2,000,000	105.78	102.83	2,056,560	-59,040	0.45	A3	-0.15	1.07	1.05
XS1577962084	BAXTER INTERNATIONAL INC 1.3% 05/30/25	3,300,000	101.04	105.71	3,488,463	154,261	0.76	Baa1	0.27	5.91	5.57
XS1196503137	BOOKING HOLDINGS INC 1.8% 03/03/27	500,000	102.43	107.92	539,585	27,435	0.12	A3	0.66	7.67	7.09
XS1325825211	BOOKING HOLDINGS INC 2.15% 11/25/22	3,000,000	106.29	106.72	3,201,570	12,852	0.70	A3	0.02	3.40	3.05
XS1112850125	BOOKING HOLDINGS INC 2.375% 09/23/24	300,000	105.84	110.66	331,971	14,455	0.07	A3	0.22	5.23	4.72

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1492691008	CELANESE US HOLDINGS LLC 1.125% 09/26/23	1,900,000	99.65	103.00	1,957,019	63,579	0.43	Baa3	0.35	4.24	3.96
XS1713474671	CELANESE US HOLDINGS LLC 1.25% 02/11/25	900,000	98.56	102.31	920,763	33,714	0.20	Baa3	0.80	5.62	5.30
XS2012102674	CHUBB INA HOLDINGS INC 0.875% 06/15/27	1,100,000	99.87	101.30	1,114,311	15,752	0.24	A3	0.68	7.96	7.64
XS1955024713	COCA-COLA CO/THE 0.75% 09/22/26	1,900,000	99.68	103.63	1,968,913	74,993	0.43	A2	0.23	7.23	7.07
XS1112678559	COCA-COLA CO/THE 1.125% 09/22/22	500,000	104.19	104.18	520,875	-90	0.11	A2	-0.18	3.23	3.17
XS1529859321	ECOLAB INC 1% 01/15/24	2,000,000	100.42	103.96	2,079,160	70,813	0.45	Baa1	0.09	4.54	4.27
XS1255433754	ECOLAB INC 2.625% 07/08/25	900,000	111.51	113.46	1,021,131	17,508	0.22	Baa1	0.28	6.02	5.36
XS1240750767	ELI LILLY & CO 1% 06/02/22	500,000	100.36	103.25	516,235	14,441	0.11	A2	-0.24	2.92	2.66
XS2001315766	EURONET WORLDWIDE INC 1.375% 05/22/26	2,400,000	99.52	99.29	2,382,960	-5,616	0.52	Baa3	1.48	6.89	6.51
XS1843434280	FISERV INC 1.125% 07/01/27	700,000	99.15	101.29	709,044	14,980	0.15	Baa2	0.92	8.00	7.61
XS1196536731	FLOWERVE CORP 1.25% 03/17/22	2,200,000	100.56	101.04	2,222,814	10,449	0.48	Baa3	0.87	2.71	2.50
XS2013574384	FORD MOTOR CREDIT CO LLC 2.386% 02/17/26	1,700,000	100.00	100.42	1,707,106	7,106	0.37	Baa3	2.29	6.63	6.16
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	800,000	100.00	105.96	847,680	47,680	0.18	Baa3	1.68	4.68	4.37
XS1319817323	INTL FLAVOR & FRAGRANCES 1.75% 03/14/24	1,600,000	105.52	106.56	1,704,976	16,649	0.37	Baa3	0.23	4.70	4.34
XS1456422135	JPMORGAN CHASE & CO 0.625% 01/25/24	300,000	98.45	101.88	305,646	10,307	0.07	A3	0.17	4.57	4.41
XS1110449458	JPMORGAN CHASE & CO 1.375% 09/16/21	1,000,000	103.68	103.25	1,032,530	-4,270	0.22	A3	-0.12	2.21	2.17
XS1963836892	MARSH & MCLENNAN COS INC 1.349% 09/21/26	2,400,000	100.00	104.10	2,498,472	98,424	0.54	Baa1	0.74	7.22	6.80
XS1403263723	MCDONALD'S CORP 0.5% 01/15/21	400,000	100.30	100.96	403,847	2,656	0.09	Baa2	-0.14	1.54	1.54
XS1403264374	MCDONALD'S CORP 1% 11/15/23	1,000,000	101.91	104.35	1,043,500	24,353	0.23	Baa2	-0.01	4.38	4.28
XS1237271009	MCDONALD'S CORP 1.125% 05/26/22	500,000	102.82	103.62	518,120	4,028	0.11	Baa2	-0.14	2.90	2.87
XS0857662448	MCDONALD'S CORP 2.375% 11/27/24	1,300,000	110.00	111.38	1,447,940	17,961	0.32	Baa2	0.24	5.41	5.10
XS1197269647	MONDELEZ INTERNATIONAL 1% 03/07/22	600,000	100.31	102.68	616,056	14,190	0.13	Baa2	-0.11	2.68	2.43
XS1346872580	MONDELEZ INTERNATIONAL 1.625% 01/20/23	2,100,000	105.00	105.43	2,214,051	9,051	0.48	Baa2	-0.04	3.56	3.24
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	2,100,000	99.83	102.39	2,150,190	53,676	0.47	Baa1	0.16	4.10	4.03
XS1719267855	PARKER-HANNIFIN CORP 1.125% 03/01/25	2,400,000	100.37	103.15	2,475,600	66,839	0.54	Baa1	0.61	5.66	5.37
XS1405780617	PERKINELMER INC 1.875% 07/19/26	1,700,000	101.99	103.33	1,756,695	22,899	0.38	Baa3	1.34	7.05	6.43
XS1314318301	PROCTER & GAMBLE CO/THE 1.125% 11/02/23	700,000	104.32	105.17	736,190	5,957	0.16	Aa3	-0.06	4.34	4.24
XS1231027464	RELX CAPITAL INC 1.3% 05/12/25	2,800,000	100.99	105.14	2,943,780	116,196	0.64	Baa1	0.34	5.86	5.53
XS1914485534	STRYKER CORP 1.125% 11/30/23	2,000,000	103.84	104.54	2,090,720	13,940	0.46	Baa1	0.07	4.42	4.25
XS1914502304	STRYKER CORP 2.125% 11/30/27	300,000	99.78	112.24	336,729	37,386	0.07	Baa1	0.62	8.42	7.78
XS1322986537	THERMO FISHER SCIENTIFIC 1.5% 12/01/20	700,000	103.97	101.85	712,943	-14,841	0.16	Baa2	-0.10	1.42	1.16
XS1142279782	THERMO FISHER SCIENTIFIC 2% 04/15/25	400,000	105.67	108.84	435,340	12,670	0.09	Baa2	0.37	5.79	5.34
XS1250034276	THERMO FISHER SCIENTIFIC 2.15% 07/21/22	2,000,000	105.88	106.19	2,123,720	6,180	0.46	Baa2	-0.06	3.05	2.71
XS1822301203	UNITED TECHNOLOGIES CORP 1.15% 05/18/24	1,700,000	99.69	104.11	1,769,785	74,970	0.39	Baa1	0.23	4.88	4.60
XS1623404412	US BANCORP 0.85% 06/07/24	700,000	99.97	103.30	723,086	23,289	0.16	A1	0.16	4.94	4.86
XS1030900242	VERIZON COMMUNICATIONS 3.25% 02/17/26	200,000	117.30	118.65	237,306	2,707	0.05	Baa1	0.40	6.63	6.08
XS1117300084	WP CAREY INC 2% 01/20/23	900,000	102.74	104.97	944,757	20,068	0.21	Baa2	0.59	3.56	3.22
XS1378780891	XYLEM INC 2.25% 03/11/23	1,200,000	107.84	107.04	1,284,420	-9,656	0.28	Baa2	0.22	3.69	3.35

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
United States		GBP	0.89460								
XS1640493299	FIDELITY NATIONAL INFORM 1.7% 06/30/22	1,000,000	99.40	100.65	1,125,111	13,950	0.25	Baa2	1.46	3.00	2.88
United States		USD	1.13870								
US00037BAB80	ABB FINANCE USA INC 2.875% 05/08/22	700,000	103.20	101.79	625,734	-8,684	0.14	A3	2.30	2.85	2.71
US002824BD12	ABBOTT LABORATORIES 2.9% 11/30/21	2,600,000	99.98	101.69	2,321,848	38,954	0.51	Baa1	2.18	2.41	2.26
US002824BE94	ABBOTT LABORATORIES 3.4% 11/30/23	1,120,000	98.58	104.32	1,026,068	56,411	0.22	Baa1	2.34	4.41	3.98
US00287YAT64	ABBVIE INC 2.5% 05/14/20	800,000	101.19	100.13	703,434	-7,447	0.15	Baa2	2.51	0.88	0.82
US00287YAL39	ABBVIE INC 2.9% 11/06/22	1,600,000	97.92	101.23	1,422,338	46,415	0.31	Baa2	2.56	3.35	3.16
US00287YAY59	ABBVIE INC 3.2% 05/14/26	1,200,000	94.27	101.06	1,065,004	71,513	0.23	Baa2	3.05	6.87	6.03
US00724FAC59	ADOBE INC 3.25% 02/01/25	400,000	101.85	104.36	366,590	8,804	0.08	A3	2.38	5.58	4.92
US00724FAB76	ADOBE INC 4.75% 02/01/20	1,900,000	113.82	101.57	1,694,783	-204,418	0.37	A3	2.40	0.59	0.58
US00817YAV02	AETNA INC 2.8% 06/15/23	200,000	88.26	100.57	176,640	21,618	0.04	Baa2	2.67	3.96	3.64
US023135AT31	AMAZON.COM INC 1.9% 08/21/20	1,700,000	101.66	99.79	1,489,736	-27,967	0.32	A3	2.10	1.14	1.11
US023135BN51	AMAZON.COM INC 5.2% 12/03/25	2,100,000	109.41	116.73	2,152,763	135,088	0.47	A3	2.28	6.42	5.38
US025816BU20	AMERICAN EXPRESS CO 3.375% 05/17/21	1,200,000	95.14	101.91	1,073,993	71,406	0.23	Baa1	2.30	1.88	1.74
US025816BS73	AMERICAN EXPRESS CO 3.4% 02/27/23	1,100,000	92.35	103.48	999,583	107,466	0.22	Baa1	2.36	3.66	3.34
US0258M0EE53	AMERICAN EXPRESS CREDIT 2.2% 03/03/20	2,800,000	98.47	99.90	2,456,367	35,102	0.54	A3	2.35	0.68	0.62
US03027XAF78	AMERICAN TOWER CORP 2.8% 06/01/20	200,000	103.94	100.21	176,011	-6,554	0.04	Baa3	2.54	0.92	0.83
US03027XAE04	AMERICAN TOWER CORP 3.45% 09/15/21	1,200,000	99.91	102.07	1,075,679	22,806	0.23	Baa3	2.46	2.21	2.10
US03027XAG51	AMERICAN TOWER CORP 4% 06/01/25	300,000	107.06	105.91	279,021	-3,029	0.06	Baa3	2.87	5.92	5.13
US03027XAD21	AMERICAN TOWER CORP 5% 02/15/24	200,000	113.85	110.09	193,363	-6,604	0.04	Baa3	2.67	4.62	4.09
US031162CM01	AMGEN INC 2.2% 05/11/20	400,000	102.86	99.96	351,127	-10,199	0.08	Baa2	2.37	0.87	0.85
US03523TBX54	ANHEUSER-BUSCH INBEV WOR 4.15% 01/23/25	100,000	98.76	109.29	95,975	9,249	0.02	Baa2	2.51	5.56	4.86
US037833CB42	APPLE INC 1.1% 08/02/19	3,000,000	94.45	99.90	2,631,949	143,549	0.57	Aa1	2.18	0.10	0.09
US037833CZ10	APPLE INC 1.5% 09/12/19	3,500,000	94.99	99.86	3,069,316	149,752	0.67	Aa1	2.37	0.21	0.20
US037833CQ11	APPLE INC 2.3% 05/11/22	2,300,000	89.96	100.73	2,034,531	217,558	0.44	Aa1	2.04	2.86	2.70
US04010LAR42	ARES CAPITAL CORP 3.625% 01/19/22	1,300,000	98.57	101.05	1,153,637	28,347	0.25	Baa3	3.19	2.55	2.33
US04010LAX10	ARES CAPITAL CORP 4.2% 06/10/24	1,300,000	100.92	101.14	1,154,668	2,457	0.25	Baa3	3.91	4.94	4.39
US00206RCL42	AT&T INC 2.45% 06/30/20	900,000	100.19	99.91	789,632	-2,268	0.17	Baa2	2.55	1.00	0.93
US00206RGL06	AT&T INC 4.1% 02/15/28	2,800,000	96.45	105.90	2,604,120	232,467	0.57	Baa2	3.29	8.62	7.10
US06051GFP90	BANK OF AMERICA CORP 3.95% 04/21/25	200,000	104.78	104.86	184,170	128	0.04	Baa1	3.03	5.81	5.15
US06051GEE52	BANK OF AMERICA CORP 5.875% 01/05/21	2,400,000	98.90	105.17	2,216,555	132,084	0.48	A3	2.35	1.51	1.41
US059438AH41	BANK ONE CORP 7.625% 10/15/26	200,000	135.21	127.78	224,423	-13,050	0.05	Baa1	3.21	7.29	5.79
US086516AL50	BEST BUY CO INC 5.5% 03/15/21	1,000,000	110.93	104.18	914,929	-59,278	0.20	Baa2	2.54	1.71	1.39
US09062XAC74	BIOGEN INC 2.9% 09/15/20	2,400,000	101.47	100.56	2,119,512	-19,234	0.46	Baa1	2.48	1.21	1.17
US09062XAE31	BIOGEN INC 3.625% 09/15/22	700,000	109.31	103.43	635,803	-36,186	0.14	Baa1	2.53	3.21	2.99
US093662AF15	BLOCK FINANCIAL LLC 4.125% 10/01/20	400,000	105.95	101.73	357,351	-14,825	0.08	Baa3	2.70	1.25	1.13
US741503AW60	BOOKING HOLDINGS INC 3.65% 03/15/25	500,000	100.33	105.47	463,094	22,527	0.10	A3	2.54	5.71	4.97



## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US101137AW79	BOSTON SCIENTIFIC CORP 3.75% 03/01/26	300,000	100.08	106.27	279,977	16,297	0.06	Baa3	2.70	6.67	5.76
USU1109MAE67	BROADCOM INC 4.25% 04/15/26	5,800,000	100.68	101.32	5,160,762	32,822	1.12	Baa3	4.05	6.80	5.75
US15089QAD60	CELANESE US HOLDINGS LLC 4.625% 11/15/22	900,000	110.03	105.93	837,250	-32,388	0.18	Baa3	2.76	3.37	3.09
US151020BC77	CELGENE CORP 2.875% 02/19/21	1,000,000	92.87	100.80	885,202	69,651	0.19	Baa2	2.36	1.63	1.58
US151020AQ72	CELGENE CORP 2.875% 08/15/20	2,300,000	101.20	100.61	2,032,249	-11,795	0.44	Baa2	2.37	1.12	1.09
US125509BU20	CIGNA HOLDING CO 3.25% 04/15/25	900,000	103.71	101.82	804,791	-14,913	0.18	Baa3	2.92	5.79	5.12
US125509BS73	CIGNA HOLDING CO 4% 02/15/22	2,500,000	101.71	103.96	2,282,493	49,361	0.50	Baa3	2.54	2.62	2.26
US17252MAN02	CINTAS CORPORATION NO. 2 3.7% 04/01/27	400,000	101.42	106.48	374,031	17,767	0.08	A3	2.73	7.75	6.60
US17325FAJ75	CITIBANK NA 2.125% 10/20/20	2,800,000	89.94	99.81	2,454,314	242,664	0.53	A1	2.29	1.30	1.22
US198280AD16	COLUMBIA PIPELINE GROUP 3.3% 06/01/20	500,000	102.09	100.60	441,749	-6,514	0.10	Baa1	2.48	0.92	0.82
US20030NCS80	COMCAST CORP 3.95% 10/15/25	600,000	98.43	107.83	568,190	49,528	0.12	A3	2.53	6.29	5.46
US21036PAR91	CONSTELLATION BRANDS INC 2.7% 05/09/22	400,000	98.33	100.60	353,385	7,979	0.08	Baa3	2.44	2.86	2.67
US21036PAK49	CONSTELLATION BRANDS INC 3.75% 05/01/21	1,700,000	102.18	102.20	1,525,753	211	0.33	Baa3	2.44	1.83	1.76
US21036PAL22	CONSTELLATION BRANDS INC 4.25% 05/01/23	1,000,000	111.07	106.40	934,422	-40,976	0.20	Baa3	2.52	3.83	3.52
US22160KAF21	COSTCO WHOLESALE CORP 1.7% 12/15/19	300,000	90.31	99.85	263,063	25,130	0.06	A1	2.30	0.46	0.46
US222862AJ30	COVENTRY HEALTH CARE INC 5.45% 06/15/21	2,000,000	97.39	104.87	1,841,920	131,368	0.40	Baa2	2.51	1.96	1.63
US228227BE31	CROWN CASTLE INTL CORP 4.875% 04/15/22	600,000	106.21	106.32	560,199	566	0.12	Baa3	2.56	2.79	2.59
US228227BD57	CROWN CASTLE INTL CORP 5.25% 01/15/23	1,700,000	116.37	108.69	1,622,696	-114,694	0.35	Baa3	2.67	3.54	3.17
US126650CJ78	CVS HEALTH CORP 2.8% 07/20/20	3,100,000	94.03	100.33	2,731,414	171,521	0.59	Baa2	2.52	1.05	0.96
US237194AL90	DARDEN RESTAURANTS INC 3.85% 05/01/27	3,900,000	101.19	103.48	3,544,078	78,321	0.77	Baa2	3.37	7.83	6.63
US25245BAB36	DIAGEO INVESTMENT CORP 2.875% 05/11/22	900,000	100.04	101.99	806,096	15,381	0.18	A3	2.21	2.86	2.72
US25466AAK79	DISCOVER BANK 3.35% 02/06/23	800,000	91.41	102.16	717,759	75,556	0.16	Baa2	2.64	3.60	3.29
US25746UCT43	DOMINION ENERGY INC 2.579% 07/01/20	1,500,000	101.96	99.86	1,315,399	-27,682	0.29	Baa3	2.68	1.00	0.98
US29379VAZ67	ENTERPRISE PRODUCTS OPER 3.35% 03/15/23	500,000	106.32	102.84	451,558	-15,302	0.10	Baa1	2.48	3.71	3.29
US29379VBH50	ENTERPRISE PRODUCTS OPER 3.7% 02/15/26	3,400,000	95.94	106.23	3,171,850	307,338	0.69	Baa1	2.72	6.62	5.70
US294429AK16	EQUIFAX INC 2.3% 06/01/21	800,000	103.35	99.78	701,027	-25,063	0.15	Baa2	2.63	1.92	1.82
US30219GAF54	EXPRESS SCRIPTS HOLDING 3.9% 02/15/22	300,000	83.56	103.45	272,550	52,405	0.06	Baa3	2.58	2.62	2.46
US31620MAP14	FIDELITY NATIONAL INFORM 3.625% 10/15/20	279,000	106.86	101.53	248,772	-13,064	0.05	Baa2	2.38	1.29	1.18
USU31434AD25	FRESENIUS MED CARE II 4.125% 10/15/20	700,000	99.42	101.99	626,969	15,808	0.14	Baa3	3.02	1.30	1.02
USU31434AE08	FRESENIUS MED CARE II 4.75% 10/15/24	1,600,000	103.50	106.75	1,499,956	45,646	0.33	Baa3	3.25	5.30	4.51
USU31434AC42	FRESENIUS MED CARE II 5.875% 01/31/22	900,000	106.31	106.88	844,713	4,468	0.18	Baa3	2.89	2.60	2.35
USU31436AG04	FRESENIUS US FINANCE II 4.25% 02/01/21	700,000	96.07	102.50	630,105	39,502	0.14	Baa3	2.78	1.60	1.51
US377372AH03	GLAXOSMITHKLINE CAP INC 2.8% 03/18/23	500,000	99.18	102.08	448,222	12,708	0.10	A2	2.27	3.71	3.48
US38141GVP61	GOLDMAN SACHS GROUP INC 2.75% 09/15/20	2,800,000	91.82	100.31	2,466,567	208,644	0.54	Baa1	2.37	1.21	1.11
US428236BF92	HP INC 3.75% 12/01/20	544,000	108.76	101.46	484,698	-34,910	0.11	Baa2	2.55	1.42	1.37
US40428HPB23	HSBC USA INC 5% 09/27/20	200,000	113.10	102.96	180,842	-17,801	0.04	A3	2.56	1.24	1.19
US444859BD30	HUMANA INC 3.85% 10/01/24	2,400,000	95.36	104.70	2,206,727	196,918	0.48	Baa3	2.83	5.25	4.58
US460690BL39	INTERPUBLIC GROUP COS 4.2% 04/15/24	500,000	105.28	107.75	473,136	10,848	0.10	Baa2	2.51	4.79	4.32

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US459506AJ06	INTL FLAVOR & FRAGRANCES 3.4% 09/25/20	100,000	96.57	101.28	88,946	4,141	0.02	Baa3	2.41	1.23	1.20
US478160CH52	JOHNSON & JOHNSON 1.95% 11/10/20	2,800,000	93.44	99.74	2,452,527	154,982	0.53	Aaa	1.95	1.36	1.33
US478160BT00	JOHNSON & JOHNSON 2.05% 03/01/23	700,000	106.31	99.91	614,183	-39,322	0.13	Aaa	2.03	3.67	3.41
US46625HJJ05	JPMORGAN CHASE & CO 3.375% 05/01/23	1,400,000	105.58	102.87	1,264,783	-33,310	0.28	Baa1	2.60	3.83	3.56
US46625HJY71	JPMORGAN CHASE & CO 3.875% 09/10/24	200,000	108.66	105.04	184,484	-6,362	0.04	Baa1	2.81	5.19	4.65
US46625HHU77	JPMORGAN CHASE & CO 4.25% 10/15/20	1,900,000	98.47	102.46	1,709,648	66,543	0.37	A3	2.34	1.29	1.24
US48203RAF10	JUNIPER NETWORKS INC 4.6% 03/15/21	300,000	109.46	103.50	272,672	-15,699	0.06	Baa2	2.58	1.71	1.62
US487836BV92	KELLOGG CO 3.25% 05/14/21	1,000,000	95.50	101.78	893,804	55,124	0.19	Baa3	2.28	1.87	1.80
US487836BD94	KELLOGG CO 4% 12/15/20	500,000	110.08	102.25	448,986	-34,373	0.10	Baa3	2.38	1.46	1.41
US26138EAU38	KEURIG DR PEPPER INC 2.55% 09/15/26	2,700,000	85.99	96.05	2,277,418	238,574	0.50	Baa2	3.24	7.21	6.42
US482480AE03	KLA-TENCOR CORP 4.65% 11/01/24	500,000	109.72	109.42	480,451	-1,348	0.10	Baa2	2.64	5.33	4.56
US50077LAH96	KRAFT HEINZ FOODS CO 2.8% 07/02/20	1,000,000	106.89	100.18	879,784	-58,917	0.19	Baa3	2.61	1.00	0.91
US50077LAS51	KRAFT HEINZ FOODS CO 4% 06/15/23	1,700,000	97.17	104.65	1,562,367	111,618	0.34	Baa3	2.74	3.96	3.59
US53217VAC37	LIFE TECHNOLOGIES CORP 6% 03/01/20	500,000	97.93	102.04	448,072	18,064	0.10	Baa2	2.80	0.68	0.65
US548661DH71	LOWE'S COS INC 3.375% 09/15/25	1,000,000	94.73	104.03	913,586	81,654	0.20	Baa1	2.65	6.21	5.43
US559080AK20	MAGELLAN MIDSTREAM PARTN 5% 03/01/26	300,000	110.65	111.44	293,587	2,072	0.06	Baa1	3.08	6.67	5.51
US571903AN35	MARRIOTT INTERNATIONAL 2.875% 03/01/21	1,000,000	93.34	100.77	885,000	65,275	0.19	Baa2	2.45	1.67	1.55
US571900BB49	MARRIOTT INTERNATIONAL 3.6% 04/15/24	404,000	100.15	104.17	369,585	14,265	0.08	Baa2	2.65	4.79	4.30
US579780AL12	MCCORMICK & CO 2.7% 08/15/22	1,800,000	96.86	100.77	1,592,985	61,940	0.35	Baa2	2.46	3.12	2.90
US58013MEX83	MCDONALD'S CORP 2.75% 12/09/20	300,000	106.00	100.61	265,055	-14,206	0.06	Baa2	2.29	1.44	1.34
US582839AE65	MEAD JOHNSON NUTRITION C 4.9% 11/01/19	800,000	112.75	100.77	707,986	-84,114	0.15	A3	2.66	0.34	0.34
US585055AX47	MEDTRONIC INC 3.125% 03/15/22	500,000	81.81	102.81	451,431	92,225	0.10	A3	2.05	2.71	2.38
US594918BV54	MICROSOFT CORP 1.85% 02/06/20	1,200,000	106.04	99.79	1,051,620	-65,890	0.23	Aa1	2.21	0.61	0.60
US594918AY03	MICROSOFT CORP 1.85% 02/12/20	2,000,000	105.03	99.82	1,753,245	-91,423	0.38	Aa1	2.17	0.62	0.58
US609207AR65	MONDELEZ INTERNATIONAL 3.625% 02/13/26	200,000	100.45	104.62	183,760	7,331	0.04	Baa2	2.76	6.62	5.74
US620076BC25	MOTOROLA SOLUTIONS INC 3.5% 03/01/23	900,000	96.81	101.92	805,582	40,392	0.18	Baa3	2.96	3.67	3.38
US620076BB42	MOTOROLA SOLUTIONS INC 3.75% 05/15/22	619,000	104.60	102.50	557,203	-11,430	0.12	Baa3	2.75	2.87	2.70
US620076BF55	MOTOROLA SOLUTIONS INC 4% 09/01/24	2,800,000	99.49	104.31	2,564,900	118,450	0.56	Baa3	3.13	5.17	4.60
XS1376845860	NESTLE HOLDINGS INC 1.875% 03/09/21	2,600,000	95.03	99.77	2,277,963	108,092	0.50	Aa3	2.04	1.69	1.65
XS1609321986	NESTLE HOLDINGS INC 2.25% 05/10/22	900,000	89.55	100.74	796,208	88,412	0.17	Aa3	1.97	2.86	2.76
XS1717575259	NESTLE HOLDINGS INC 2.375% 11/17/22	5,500,000	90.82	100.56	4,857,214	470,719	1.06	Aa3	2.08	3.38	3.21
XS1796233150	NESTLE HOLDINGS INC 3.125% 03/22/23	200,000	92.00	103.43	181,669	20,076	0.04	Aa3	2.13	3.73	3.51
US65339KBG40	NEXTERA ENERGY CAPITAL 3.15% 04/01/24	2,600,000	102.68	102.72	2,345,379	988	0.51	Baa1	2.49	4.75	4.32
US67066GAD60	NVIDIA CORP 2.2% 09/16/21	2,400,000	96.24	99.67	2,100,796	72,422	0.46	Baa1	2.36	2.21	2.09
US681919AZ97	OMNICOM GP/OMNICOM CAP 3.625% 05/01/22	600,000	105.39	103.43	544,995	-10,307	0.12	Baa1	2.46	2.83	2.67
US682680AQ69	ONEOK INC 4.25% 02/01/22	2,000,000	96.68	103.42	1,816,440	118,297	0.40	Baa3	2.85	2.58	2.22
US682680AR43	ONEOK INC 7.5% 09/01/23	2,100,000	118.11	117.34	2,164,049	-14,231	0.47	Baa3	2.90	4.17	3.40
US68389XBN49	ORACLE CORP 3.25% 11/15/27	1,700,000	96.18	104.67	1,562,695	126,760	0.34	A2	2.62	8.37	7.23

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US713448DT28	PEPSICO INC 2.25% 05/02/22	400,000	98.46	100.65	353,565	7,688	0.08	A2	2.05	2.84	2.68
US717081DV27	PFIZER INC 2.75% 06/03/26	2,000,000	93.17	101.51	1,782,945	146,602	0.39	A1	2.50	6.92	6.28
US717081DM28	PFIZER INC 3.4% 05/15/24	900,000	107.63	105.58	834,494	-16,154	0.18	A1	2.23	4.87	4.47
US723787AL19	PIONEER NATURAL RESOURCE 3.45% 01/15/21	700,000	108.35	101.30	622,739	-43,305	0.14	Baa2	2.53	1.54	1.40
US723787AK36	PIONEER NATURAL RESOURCE 3.95% 07/15/22	1,700,000	102.72	104.04	1,553,203	19,697	0.34	Baa2	2.44	3.04	2.63
US69362BBB71	PSEG POWER LLC 3% 06/15/21	700,000	105.85	101.07	621,305	-29,419	0.14	Baa1	2.49	1.96	1.83
US69362BBC54	PSEG POWER LLC 3.85% 06/01/23	1,100,000	97.31	104.13	1,005,897	65,822	0.22	Baa1	2.69	3.92	3.57
US74456QBU94	PUBLIC SERVICE ELECTRIC 3.7% 05/01/28	500,000	94.89	108.06	474,502	57,856	0.10	A2	2.68	8.83	7.45
US747525AT09	QUALCOMM INC 2.9% 05/20/24	100,000	97.12	101.51	89,146	3,853	0.02	A3	2.56	4.89	4.44
USU75888AA26	RELIANCE HOLDINGS USA 4.5% 10/19/20	2,900,000	104.36	102.30	2,605,416	-52,275	0.57	Baa2	2.67	1.30	1.25
USU75888AC81	RELIANCE HOLDINGS USA 5.4% 02/14/22	1,600,000	105.36	106.22	1,492,509	12,121	0.33	Baa2	2.96	2.62	2.40
US774341AH41	ROCKWELL COLLINS INC 2.8% 03/15/22	4,100,000	97.71	101.02	3,637,431	119,249	0.79	Baa2	2.39	2.71	2.52
US774341AJ07	ROCKWELL COLLINS INC 3.2% 03/15/24	300,000	102.10	102.81	270,851	1,870	0.06	Baa2	2.53	4.71	4.23
US774341AK79	ROCKWELL COLLINS INC 3.5% 03/15/27	800,000	95.30	104.44	733,756	64,191	0.16	Baa2	2.83	7.71	6.60
US776743AC03	ROPER TECHNOLOGIES INC 2.8% 12/15/21	1,800,000	97.26	100.81	1,593,554	56,121	0.35	Baa2	2.46	2.46	2.31
US776743AA47	ROPER TECHNOLOGIES INC 3% 12/15/20	1,000,000	106.16	100.68	884,184	-48,114	0.19	Baa2	2.50	1.46	1.35
US776743AE68	ROPER TECHNOLOGIES INC 3.65% 09/15/23	100,000	99.98	104.06	91,384	3,583	0.02	Baa2	2.59	4.21	3.80
US824348AT35	SHERWIN-WILLIAMS CO 2.25% 05/15/20	1,400,000	94.17	99.81	1,227,136	69,371	0.27	Baa3	2.46	0.88	0.86
US824348AU08	SHERWIN-WILLIAMS CO 2.75% 06/01/22	400,000	98.93	101.08	355,065	7,562	0.08	Baa3	2.38	2.92	2.73
US824348AV80	SHERWIN-WILLIAMS CO 3.125% 06/01/24	2,000,000	103.10	102.53	1,800,808	-10,018	0.39	Baa3	2.70	4.92	4.45
US842400GQ05	SOUTHERN CAL EDISON 4.2% 03/01/29	600,000	100.61	107.17	564,681	34,570	0.12	A3	3.41	9.67	7.82
US863667AM33	STRYKER CORP 2.625% 03/15/21	1,200,000	105.15	100.43	1,058,407	-49,664	0.23	Baa1	2.35	1.71	1.59
US863667AH48	STRYKER CORP 3.375% 11/01/25	1,000,000	94.49	105.43	925,863	96,085	0.20	Baa1	2.45	6.33	5.56
US87165BAN38	SYNCHRONY FINANCIAL 4.375% 03/19/24	300,000	100.51	105.06	276,795	12,003	0.06	Baa3	3.21	4.72	4.16
US189754AA23	TAPESTRY INC 4.25% 04/01/25	800,000	106.20	104.57	734,627	-11,454	0.16	Baa3	3.28	5.75	4.92
US883556AZ55	THERMO FISHER SCIENTIFIC 3.6% 08/15/21	800,000	108.58	102.45	719,754	-43,074	0.16	Baa2	2.34	2.12	1.81
US883556AX08	THERMO FISHER SCIENTIFIC 4.5% 03/01/21	2,000,000	104.81	103.52	1,818,131	-22,687	0.40	Baa2	2.36	1.67	1.58
US891906AD10	TOTAL SYSTEM SERVICES IN 3.8% 04/01/21	700,000	103.34	101.91	626,471	-8,773	0.14	Baa3	2.66	1.75	1.60
US891906AC37	TOTAL SYSTEM SERVICES IN 4.8% 04/01/26	600,000	103.83	110.01	579,640	32,545	0.13	Baa3	3.11	6.75	5.62
US902494AT07	TYSON FOODS INC 4.5% 06/15/22	300,000	113.23	105.48	277,906	-20,421	0.06	Baa2	2.37	2.96	2.57
US904764AX59	UNILEVER CAPITAL CORP 2.6% 05/05/24	1,200,000	96.74	101.55	1,070,115	50,596	0.23	A2	2.29	4.84	4.44
US904764BA48	UNILEVER CAPITAL CORP 3.125% 03/22/23	600,000	91.72	102.85	541,907	58,593	0.12	A2	2.27	3.73	3.43
US907818ET19	UNION PACIFIC CORP 3.2% 06/08/21	800,000	97.53	101.79	715,145	29,935	0.16	Baa1	2.21	1.94	1.87
US91324PDC32	UNITEDHEALTH GROUP INC 1.95% 10/15/20	1,000,000	92.78	99.67	875,252	60,445	0.19	A3	2.26	1.29	1.26
US91324PCG54	UNITEDHEALTH GROUP INC 2.3% 12/15/19	300,000	105.93	99.92	263,253	-15,832	0.06	A3	2.33	0.46	0.46
US91324PCM23	UNITEDHEALTH GROUP INC 2.7% 07/15/20	1,400,000	99.22	100.49	1,235,509	15,595	0.27	A3	2.28	1.04	1.01
US91324PCC41	UNITEDHEALTH GROUP INC 2.875% 03/15/23	3,000,000	90.09	101.98	2,686,880	313,477	0.59	A3	2.31	3.71	3.47
US92345YAD85	VERISK ANALYTICS INC 4% 06/15/25	1,100,000	92.39	106.95	1,033,152	140,657	0.23	Baa2	2.71	5.96	5.17

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US92345YAA47	VERISK ANALYTICS INC 5.8% 05/01/21	1,700,000	106.36	106.05	1,583,238	-4,645	0.34	Baa2	2.43	1.83	1.73
US92343VDD38	VERIZON COMMUNICATIONS 2.625% 08/15/26	1,500,000	87.49	99.42	1,309,678	157,212	0.29	Baa1	2.72	7.12	6.41
USU9221ABL18	VERIZON COMMUNICATIONS 4.016% 12/03/29	304,000	91.05	108.19	288,841	45,752	0.06	Baa1	3.06	10.43	2.28
US928563AB16	VMWARE INC 2.95% 08/21/22	3,700,000	100.61	101.03	3,282,885	13,592	0.72	Baa3	2.62	3.14	2.91
US931427AF53	WALGREENS BOOTS ALLIANCE 3.3% 11/18/21	4,100,000	98.43	102.02	3,673,365	129,317	0.80	Baa2	2.39	2.38	2.16
USU25497AC97	WALT DISNEY COMPANY/THE 4.5% 02/15/21	3,000,000	99.92	103.78	2,734,130	101,713	0.60	A2	2.12	1.64	1.55
US94106LBH15	WASTE MANAGEMENT INC 3.2% 06/15/26	300,000	101.54	103.94	273,852	6,330	0.06	Baa1	2.54	6.96	6.14
US959802AU35	WESTERN UNION CO/THE 3.6% 03/15/22	3,100,000	98.54	102.48	2,790,027	107,284	0.61	Baa2	2.65	2.71	2.49
US96949LAA35	WILLIAMS COMPANIES INC 3.6% 03/15/22	1,400,000	97.77	102.68	1,262,373	60,282	0.27	Baa3	2.53	2.71	2.43
US98956PAK84	ZIMMER BIOMET HOLDINGS 2.7% 04/01/20	400,000	98.12	100.23	352,079	7,410	0.08	Baa3	2.53	0.76	0.69
US98978VAB99	ZOETIS INC 3.25% 02/01/23	3,700,000	103.05	102.74	3,338,448	-10,015	0.73	Baa2	2.44	3.58	3.18
<b>United States (USD) Total</b>					<b>257,081,201</b>	<b>7,382,419</b>	<b>55.99</b>				
					<b>429,426,862</b>	<b>11,816,802</b>	<b>93.53</b>				

## 5.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia		AUD	1.62230				
AU10Yr_Future_201909	September 2019	47	142.01	143.65	4,161,718.21	47,422.46	0.91
AU3Yr_Future_201909	September 2019	-115	114.69	115.00	-8,151,837.35	-21,599.20	-1.78
AusDL3M_Future_201909	September 2019	6	99.72	99.73	922,112.13	181.41	0.20
AusDL3M_Future_201912	December 2019	18	99.74	99.75	2,766,948.78	1,088.90	0.60
AusDL3M_Future_202003	March 2020	-13	99.71	99.77	-1,998,745.19	-4,687.28	-0.44
AusDL3M_Future_202006	June 2020	-21	99.70	99.78	-3,228,901.10	-9,872.40	-0.70
<b>Australia (AUD) Total</b>					<b>-5,528,704.51</b>	<b>12,533.89</b>	<b>-1.20</b>
Canada		CAD	1.48780				
CA10Yr_Future_201909	September 2019	-16	143.05	142.93	-1,537,088.32	1,290.50	-0.33
CanDL3M_Future_201909	September 2019	29	98.09	98.05	4,777,700.30	-2,167.63	1.04
CanDL3M_Future_201912	December 2019	63	98.15	98.09	10,383,905.77	-6,343.26	2.26
CanDL3M_Future_202009	September 2020	-12	98.13	98.34	-1,982,927.81	-4,200.83	-0.43
<b>Canada (CAD) Total</b>					<b>11,641,589.93</b>	<b>-11,421.23</b>	<b>2.54</b>
France		EUR	1.00000				
FR10Yr_Future_201909	September 2019	18	161.78	164.87	2,967,660.00	55,620.00	0.65
<b>France (EUR) Total</b>					<b>2,967,660.00</b>	<b>55,620.00</b>	<b>0.65</b>
Germany		EUR	1.00000				
EurBobl_Future_201909	September 2019	-485	133.89	134.44	-65,203,400.00	-268,280.00	-14.20
EurBund_Future_201909	September 2019	32	171.96	172.74	5,527,680.00	24,870.00	1.20
EurSchatz_Future_201909	September 2019	-223	112.10	112.29	-25,039,555.00	-40,925.00	-5.45
<b>Germany (EUR) Total</b>					<b>-84,715,275.00</b>	<b>-284,335.00</b>	<b>-18.45</b>
Italy		EUR	1.00000				
IT10Yr_Future_201909	September 2019	11	127.63	134.30	1,477,300.00	73,370.00	0.32
<b>Italy (EUR) Total</b>					<b>1,477,300.00</b>	<b>73,370.00</b>	<b>0.32</b>
Japan		JPY	122.66080				
JP10YrNote_Future_201909	September 2019	-1	153.44	153.85	-1,254,271.94	-3,342.55	-0.27
<b>Japan (JPY) Total</b>					<b>-1,254,271.94</b>	<b>-3,342.55</b>	<b>-0.27</b>
United Kingdom		EUR	1.00000				
Eur3M_Future_201909	September 2019	25	100.32	100.44	6,277,187.50	7,125.00	1.37
Eur3M_Future_201912	December 2019	21	100.38	100.48	5,274,937.50	5,187.50	1.15
Eur3M_Future_202003	March 2020	7	100.36	100.49	1,758,575.00	2,231.25	0.38
Eur3M_Future_202103	March 2021	17	100.26	100.46	4,269,337.50	8,298.21	0.93
Eur3M_Future_202106	June 2021	30	100.23	100.43	7,532,250.00	14,637.50	1.64
United Kingdom		GBP	0.89460				
Sterl3M_Future_201909	September 2019	34	99.19	99.22	4,713,433.38	1,166.72	1.03
Sterl3M_Future_201912	December 2019	57	99.17	99.19	7,899,543.89	971.90	1.72
Sterl3M_Future_202006	June 2020	-31	99.04	99.25	-4,299,058.67	-9,180.52	-0.94
Sterl3M_Future_202009	September 2020	-34	99.04	99.26	-4,715,333.67	-10,228.03	-1.03

## 5.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Sterl3M_Future_202012 December 2020		-16	99.12	99.23	-2,218,421.64	-2,425.50	-0.48
Sterl3M_Future_202103 March 2021		-15	99.09	99.24	-2,079,980.09	-3,088.18	-0.45
<b>United Kingdom (GBP) Total</b>					<b>24,412,470.69</b>	<b>14,695.84</b>	<b>5.32</b>
United States	USD	1.13870					
EurDI3M_Future_201909 September 2019		30	97.83	98.00	6,454,399.75	10,593.22	1.41
EurDI3M_Future_201912 December 2019		43	97.93	98.09	9,260,274.87	15,115.92	2.02
EurDI3M_Future_202003 March 2020		-5	97.58	98.29	-1,078,971.63	-7,824.71	-0.24
EurDI3M_Future_202006 June 2020		-20	97.70	98.38	-4,319,838.41	-29,968.39	-0.94
EurDI3M_Future_202009 September 2020		-27	97.73	98.45	-5,835,634.93	-42,592.43	-1.27
EurDI3M_Future_202012 December 2020		-10	97.75	98.45	-2,161,346.27	-15,192.76	-0.47
EurDI3M_Future_202103 March 2021		-6	97.77	98.47	-1,297,137.09	-9,264.95	-0.28
EurDI3M_Future_202106 June 2021		20	98.31	98.44	4,322,473.00	5,686.31	0.94
US10YrNote_Future_201909 September 2019		-155	127.25	127.97	-17,419,123.78	-98,323.47	-3.79
US2YrNote_Future_201909 September 2019		-175	107.52	107.59	-33,069,680.69	-22,812.55	-7.20
US5YrNote_Future_201909 September 2019		-178	117.70	118.16	-18,470,020.64	-71,888.51	-4.02
<b>United States (USD) Total</b>					<b>-63,614,605.82</b>	<b>-266,472.32</b>	<b>-13.86</b>
					<b>-114,613,836.66</b>	<b>-409,351.38</b>	<b>-24.96</b>

## 5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
AUD	534,862.70	329,693.65	0.07
CAD	442,367.29	297,329.65	0.06
CHF	1,119,382.22	1,008,270.10	0.22
EUR	17,032,317.40	17,032,317.40	3.71
GBP	993,798.27	1,110,885.59	0.24
JPY	396,565.00	3,232.80	0.00
NOK	2,852,469.63	293,824.34	0.06
USD	7,196,743.25	6,320,136.74	1.38
		<b>26,395,690.28</b>	<b>5.75</b>
<b>Others</b>			
EUR	3,173,733.53	3,173,733.53	0.69
		<b>3,173,733.53</b>	<b>0.69</b>
		<b>29,569,423.81</b>	<b>6.44</b>

**Reporting Period:**

31/05/2019 - 28/06/2019

**ISIN: LU1120174708**

**Benchmark:**

Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**

459,123,947

**Fund Currency:**

EUR

**Asset Class:**

Fixed Income

**Strategy:**

Global/MinRisk

## 5.5 Investments / Detailed Analysis / Upgrades

### Upgrades

Ticker	Titel	31/05/2019			28/06/2019		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
ROP 2.8 12/15/21	ROPER TECHNOLOGIES INC 2.8% 12/15/21	BBB+	Baa3	-	BBB+	<b>Baa2</b>	-
ROP 3 12/15/20	ROPER TECHNOLOGIES INC 3% 12/15/20	BBB+	Baa3	-	BBB+	<b>Baa2</b>	-
ROP 3.65 09/15/23	ROPER TECHNOLOGIES INC 3.65% 09/15/23	BBB+	Baa3	-	BBB+	<b>Baa2</b>	-

### Reporting Period:

31/05/2019 - 28/06/2019

**ISIN: LU1120174708**

### Benchmark:

Citigroup EUR 3 Month Euro  
Deposit Index

### NAV:

459,123,947

### Fund Currency:

EUR

### Asset Class:

Fixed Income

### Strategy:

Global/MinRisk



## 5.6 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
KHC 2.8 07/02/20	KRAFT HEINZ FOODS CO 2.8% 07/02/20	BBB	Baa3	BBB-	<b>BBB-</b>	Baa3	BBB-
KHC 4 06/15/23	KRAFT HEINZ FOODS CO 4% 06/15/23	BBB	Baa3	BBB-	<b>BBB-</b>	Baa3	BBB-
UNANA 2.6 05/05/24	UNILEVER CAPITAL CORP 2.6% 05/05/24	A+	A1	A+	A+	A1	<b>A</b>
UNANA 3.125 03/22/23	UNILEVER CAPITAL CORP 3.125% 03/22/23	A+	A1	A+	A+	A1	<b>A</b>

### Reporting Period:

31/05/2019 - 28/06/2019

**ISIN: LU1120174708**

### Benchmark:

Citigroup EUR 3 Month Euro  
Deposit Index

### NAV:

459,123,947

### Fund Currency:

EUR

### Asset Class:

Fixed Income

### Strategy:

Global/MinRisk

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
<b>BUY</b>										
05/31/2019										
AIR PRODUCTS & CHEMICALS 0.375% 06/01/21	500,000	100.900	504,500.00	0.00	0.00	0.00	15.37	504,515.37	EUR	JPM LN
AMAZON.COM INC 1.9% 08/21/20	1,700,000	99.472	1,517,498.91	0.00	0.00	0.00	8,293.08	1,525,791.99	USD	ZKB CH
THERMO FISHER SCIENTIFIC 2.15% 07/21/22	2,000,000	105.877	2,117,540.00	0.00	0.00	0.00	37,463.01	2,155,003.01	EUR	BAML PA
ZOETIS INC 3.25% 02/01/23	1,600,000	101.498	1,457,323.89	0.00	0.00	0.00	15,943.54	1,473,267.42	USD	CSFB LN
ABBOTT LABORATORIES 2.9% 11/30/21	1,100,000	100.903	996,036.79	0.00	0.00	0.00	318.07	996,354.86	USD	JSF
DOMINION ENERGY INC 2.579% 07/01/20	1,500,000	99.764	1,342,900.17	0.00	0.00	0.00	14,754.02	1,357,654.19	USD	MS FM
06/04/2019										
VIVENDI SA 1.125% 12/11/28	2,500,000	98.924	2,473,100.00	0.00	0.00	0.00	0.00	2,473,100.00	EUR	BNP PA
06/05/2019										
ARES CAPITAL CORP 4.2% 06/10/24	1,300,000	99.808	1,152,108.18	0.00	0.00	0.00	0.00	1,152,108.18	USD	BAML PA
06/11/2019										
FORD MOTOR CREDIT CO LLC 2.386% 02/17/26	1,700,000	100.000	1,700,000.00	0.00	0.00	0.00	0.00	1,700,000.00	EUR	SOCG PA
06/13/2019										
CHUBB INA HOLDINGS INC 0.875% 06/15/27	1,100,000	99.869	1,098,559.00	0.00	0.00	0.00	0.00	1,098,559.00	EUR	BAML PA
06/17/2019										
FISERV INC 1.125% 07/01/27	700,000	99.152	694,064.00	0.00	0.00	0.00	0.00	694,064.00	EUR	JPM LN
06/19/2019										
AMERICA MOVIL SAB DE CV 0.75% 06/26/27	2,000,000	99.745	1,994,900.00	0.00	0.00	0.00	0.00	1,994,900.00	EUR	BARC IE
06/24/2019										
NYKREDIT REALKREDIT AS 0.625% 01/17/25	1,000,000	99.485	994,850.00	0.00	0.00	0.00	0.00	994,850.00	EUR	NATIXIS FP
06/25/2019										
MEDTRONIC GLOBAL HLDINGS 0.25% 07/02/25	1,000,000	99.372	993,720.00	0.00	0.00	0.00	0.00	993,720.00	EUR	BAML PA
06/26/2019										
HERA SPA 0.875% 07/05/27	400,000	98.407	393,628.00	0.00	0.00	0.00	0.00	393,628.00	EUR	BNP PA
06/27/2019										
AT&T INC 2.45% 06/30/20	900,000	100.017	791,796.10	0.00	0.00	0.00	53.88	791,849.98	USD	WFS
NEXTERA ENERGY CAPITAL 3.15% 04/01/24	2,100,000	102.805	1,899,024.45	0.00	0.00	0.00	14,061.89	1,913,086.34	USD	MUSI LN
VIGOROUS CHAMP INTL LTD 4.375% 09/10/23	2,119,000	104.050	1,939,411.95	0.00	0.00	0.00	25,143.55	1,964,555.49	USD	MS FM
SF HOLDING INVESTMENT 4.125% 07/26/23	400,000	104.050	366,099.47	0.00	0.00	0.00	6,249.00	372,348.47	USD	BNP PA
06/28/2019										
BURLINGTN NORTH SANTA FE 3% 03/15/23	500,000	102.606	450,500.65	0.00	0.00	0.00	3,914.94	454,415.58	USD	CITI LN

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
<b>BUY Total</b>			<b>24,877,561.55</b>	<b>0.00</b>				<b>25,003,771.88</b>		
Broker Fees BUY				0.00%						
<b>SELL</b>										
06/06/2019										
SANTANDER HOLDINGS USA 4.45% 12/03/21	900,000	103.500	825,615.48	0.00	0.00	0.00	690.23	826,305.70	USD	ZKB CH
06/27/2019										
G4S INTL FINANCE PLC 1.875% 05/24/25	1,200,000	102.300	1,227,600.00	0.00	0.00	0.00	2,336.07	1,229,936.07	EUR	JPM LN
KBC GROUP NV 0.875% 06/27/23	1,100,000	102.881	1,131,691.00	0.00	0.00	0.00	105.19	1,131,796.19	EUR	RABO NA
ORACLE CORP 3.25% 11/15/27	3,300,000	104.374	3,029,725.57	0.00	0.00	0.00	12,054.52	3,041,780.09	USD	WFS
QUALCOMM INC 2.9% 05/20/24	300,000	101.391	267,557.84	0.00	0.00	0.00	871.56	268,429.40	USD	MUSI LN
VERIZON COMMUNICATIONS 2.625% 08/15/26	1,200,000	99.278	1,047,927.63	0.00	0.00	0.00	10,467.52	1,058,395.15	USD	MUSI LN
VONOVIA FINANCE BV 0.875% 07/03/23	1,400,000	102.530	1,435,425.60	0.00	0.00	0.00	12,182.88	1,447,608.48	EUR	NORDLB
VONOVIA FINANCE BV 1.8% 06/29/25	200,000	107.116	214,232.00	0.00	0.00	0.00	19.67	214,251.67	EUR	MIZ LN
DP WORLD PLC 2.375% 09/25/26	800,000	104.760	838,080.00	0.00	0.00	0.00	14,523.29	852,603.29	EUR	CITI LN
CNH INDUSTRIAL FIN EUR S 1.75% 03/25/27	1,300,000	102.659	1,334,567.00	0.00	0.00	0.00	6,091.53	1,340,658.53	EUR	RBCAN GB
CONSTELLATION BRANDS INC 4.4% 11/15/25	100,000	108.397	95,348.59	0.00	0.00	0.00	494.54	95,843.13	USD	CITI LN
BANK OF AMERICA CORP 4.45% 03/03/26	300,000	107.646	284,063.99	0.00	0.00	0.00	3,849.08	287,913.07	USD	MIL GB
GLAXOSMITHKLINE CAPITAL 1.375% 12/02/24	300,000	107.055	321,165.00	0.00	0.00	0.00	2,384.59	323,549.59	EUR	JSF
NATWEST MARKETS PLC 1% 05/28/24	800,000	99.931	799,448.00	0.00	0.00	0.00	743.17	800,191.17	EUR	NAT AM
INMOBILIARIA COLONIAL SO 2.728% 06/05/23	1,000,000	109.868	1,098,680.00	0.00	0.00	0.00	1,937.92	1,100,617.92	EUR	NAT AM
EUTELSAT SA 2% 10/02/25	2,800,000	102.720	2,876,160.00	0.00	0.00	0.00	41,731.51	2,917,891.51	EUR	BNP PA
FRESENIUS MEDICAL CARE A 1.5% 07/11/25	300,000	105.777	317,331.00	0.00	0.00	0.00	4,376.71	321,707.71	EUR	DB FFM
LANSFORSKRINGAR BANK 0.875% 09/25/23	1,800,000	102.938	1,852,884.00	0.00	0.00	0.00	12,039.04	1,864,923.04	EUR	SAN SM
TELEFONICA EMISIONES SAU 1.069% 02/05/24	700,000	103.964	727,748.00	0.00	0.00	0.00	2,993.20	730,741.20	EUR	DZ FFM
CONCHO RESOURCES INC 4.3% 08/15/28	3,000,000	107.464	2,835,837.11	0.00	0.00	0.00	42,867.00	2,878,704.11	USD	MS FM
<b>SELL Total</b>			<b>22,561,087.81</b>	<b>0.00</b>				<b>22,733,847.03</b>		
Broker Fees SELL				0.00%						
<b>Trades Total</b>			<b>47,438,649.36</b>	<b>0.00</b>				<b>47,737,618.91</b>		
<b>Broker Fees</b>				<b>0.00%</b>						

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
55	BUY	C	F	EurBund_Future_201909	09/06/2019	06/03/2019	06/04/2019	EUR	171.06	9,408,300.00
83	SELL	O	F	EurBobl_Future_201909	09/06/2019	06/03/2019	06/04/2019	EUR	133.92	11,115,360.00
33	SELL	O	F	EurSchatz_Future_201909	09/06/2019	06/03/2019	06/04/2019	EUR	112.11	3,699,630.00
11	BUY	C	F	CanDL3M_Future_201909	09/16/2019	06/04/2019	06/05/2019	CAD	98.11	2,697,887.50
11	BUY	O	F	CanDL3M_Future_201909	09/16/2019	06/04/2019	06/05/2019	CAD	98.11	2,697,887.50
36	BUY	O	F	CanDL3M_Future_201912	12/16/2019	06/04/2019	06/05/2019	CAD	98.18	8,835,750.00
20	BUY	C	F	CanDL3M_Future_202003	03/16/2020	06/04/2019	06/05/2019	CAD	98.29	4,914,500.00
28	BUY	C	F	CanDL3M_Future_202006	06/15/2020	06/04/2019	06/05/2019	CAD	98.37	6,885,900.00
19	BUY	C	F	CanDL3M_Future_202009	09/14/2020	06/04/2019	06/05/2019	CAD	98.42	4,675,050.00
7	BUY	O	F	EurDI3M_Future_201909	09/16/2019	06/04/2019	06/05/2019	USD	97.84	1,712,112.50
6	BUY	O	F	EurDI3M_Future_201912	12/16/2019	06/04/2019	06/05/2019	USD	97.99	1,469,775.00
5	BUY	C	F	EurDI3M_Future_202003	03/16/2020	06/04/2019	06/05/2019	USD	98.18	1,227,225.00
7	BUY	C	F	EurDI3M_Future_202006	06/15/2020	06/04/2019	06/05/2019	USD	98.27	1,719,637.50
7	BUY	C	F	EurDI3M_Future_202009	09/14/2020	06/04/2019	06/05/2019	USD	98.33	1,720,687.50
5	BUY	C	F	EurDI3M_Future_202012	12/14/2020	06/04/2019	06/05/2019	USD	98.33	1,229,125.00
5	BUY	C	F	EurDI3M_Future_202103	03/15/2021	06/04/2019	06/05/2019	USD	98.35	1,229,312.50
4	BUY	O	F	EurDI3M_Future_202106	06/14/2021	06/04/2019	06/05/2019	USD	98.31	983,100.00
11	BUY	O	F	Sterl3M_Future_201909	09/18/2019	06/04/2019	06/05/2019	GBP	99.20	1,364,000.00
16	BUY	O	F	Sterl3M_Future_201912	12/18/2019	06/04/2019	06/05/2019	GBP	99.18	1,983,600.00
14	BUY	C	F	Sterl3M_Future_202003	03/18/2020	06/04/2019	06/05/2019	GBP	99.22	1,736,350.00
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
11	BUY	C	F	Sterl3M_Future_202012	12/16/2020	06/04/2019	06/05/2019	GBP	99.19	1,363,793.75
11	BUY	C	F	Sterl3M_Future_202103	03/17/2021	06/04/2019	06/05/2019	GBP	99.18	1,363,725.00
7	BUY	C	F	Sterl3M_Future_202106	06/16/2021	06/04/2019	06/05/2019	GBP	99.16	867,650.00
8	BUY	O	F	EurDI3M_Future_201909	09/16/2019	06/06/2019	06/07/2019	USD	97.91	1,958,100.00
12	BUY	O	F	EurDI3M_Future_201912	12/16/2019	06/06/2019	06/07/2019	USD	98.06	2,941,800.00
9	BUY	C	F	EurDI3M_Future_202003	03/16/2020	06/06/2019	06/07/2019	USD	98.25	2,210,625.00
11	BUY	C	F	EurDI3M_Future_202006	06/15/2020	06/06/2019	06/07/2019	USD	98.34	2,704,212.50
9	BUY	C	F	EurDI3M_Future_202009	09/14/2020	06/06/2019	06/07/2019	USD	98.40	2,213,887.50
9	BUY	C	F	EurDI3M_Future_202012	12/14/2020	06/06/2019	06/07/2019	USD	98.39	2,213,775.00
8	BUY	C	F	EurDI3M_Future_202103	03/15/2021	06/06/2019	06/07/2019	USD	98.41	1,968,100.00
5	BUY	O	F	EurDI3M_Future_202106	06/14/2021	06/06/2019	06/07/2019	USD	98.37	1,229,562.50
200	BUY	C	F	EurBobl_Future_201909	09/06/2019	06/06/2019	06/07/2019	EUR	133.90	26,780,000.00
7	BUY	C	F	EurBund_Future_201909	09/06/2019	06/06/2019	06/07/2019	EUR	171.09	1,197,630.00
13	BUY	O	F	EurBund_Future_201909	09/06/2019	06/06/2019	06/07/2019	EUR	171.09	2,224,170.00
82	BUY	C	F	EurSchatz_Future_201909	09/06/2019	06/06/2019	06/07/2019	EUR	112.08	9,190,150.00
104	SELL	O	F	US10YrNote_Future_201909	09/19/2019	06/06/2019	06/07/2019	USD	127.05	13,212,875.00
175	SELL	O	F	US2YrNote_Future_201909	09/30/2019	06/06/2019	06/07/2019	USD	107.52	37,630,468.75
178	SELL	O	F	US5YrNote_Future_201909	09/30/2019	06/06/2019	06/07/2019	USD	117.70	20,949,953.05
8	BUY	O	F	EurDI3M_Future_201909	09/16/2019	06/07/2019	06/10/2019	USD	97.88	1,957,600.00
7	BUY	O	F	EurDI3M_Future_201912	12/16/2019	06/07/2019	06/10/2019	USD	98.02	1,715,262.50

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
11	BUY	C	F	EurDI3M_Future_202003	03/16/2020	06/07/2019	06/10/2019	USD	98.20	2,700,362.50
14	BUY	C	F	EurDI3M_Future_202006	06/15/2020	06/07/2019	06/10/2019	USD	98.27	3,439,275.00
15	BUY	C	F	EurDI3M_Future_202009	09/14/2020	06/07/2019	06/10/2019	USD	98.32	3,686,812.50
8	BUY	C	F	EurDI3M_Future_202012	12/14/2020	06/07/2019	06/10/2019	USD	98.32	1,966,300.00
7	BUY	C	F	EurDI3M_Future_202103	03/15/2021	06/07/2019	06/10/2019	USD	98.34	1,720,862.50
9	BUY	O	F	EurDI3M_Future_202106	06/14/2021	06/07/2019	06/10/2019	USD	98.30	2,211,637.50
3	BUY	C	F	JP10YrNote_Future_201906	06/13/2019	06/10/2019	06/11/2019	JPY	153.49	460,470,000.00
3	SELL	O	F	JP10YrNote_Future_201909	09/12/2019	06/10/2019	06/11/2019	JPY	153.44	460,320,000.00
19	BUY	C	F	CA10Yr_Future_201909	09/19/2019	06/11/2019	06/12/2019	CAD	142.40	2,705,600.00
6	BUY	O	F	CA10Yr_Future_201909	09/19/2019	06/11/2019	06/12/2019	CAD	142.40	854,400.00
47	BUY	O	F	AU10Yr_Future_201909	09/16/2019	06/12/2019	06/13/2019	AUD	98.53	6,674,622.00
115	BUY	C	F	AU3Yr_Future_201906	06/17/2019	06/12/2019	06/13/2019	AUD	98.94	13,171,288.56
47	SELL	C	F	AU10Yr_Future_201906	06/17/2019	06/12/2019	06/13/2019	AUD	98.52	6,669,262.73
115	SELL	O	F	AU3Yr_Future_201909	09/16/2019	06/12/2019	06/13/2019	AUD	98.99	13,189,685.34
25	SELL	O	F	US10YrNote_Future_201909	09/19/2019	06/13/2019	06/14/2019	USD	127.09	3,177,343.75
2	BUY	C	F	JP10YrNote_Future_201909	09/12/2019	06/13/2019	06/14/2019	JPY	153.47	306,940,000.00
17	SELL	C	F	LongGilt_Future_201909	09/26/2019	06/17/2019	06/18/2019	GBP	130.31	2,215,270.00
39	SELL	O	F	US10YrNote_Future_201909	09/19/2019	06/17/2019	06/18/2019	USD	127.20	4,960,921.88
18	BUY	O	F	CanDL3M_Future_201909	09/16/2019	06/18/2019	06/19/2019	CAD	98.08	4,413,600.00
17	BUY	O	F	CanDL3M_Future_201912	12/16/2019	06/18/2019	06/19/2019	CAD	98.19	4,172,862.50
23	BUY	C	F	CanDL3M_Future_202009	09/14/2020	06/18/2019	06/19/2019	CAD	98.44	5,660,012.50
5	BUY	O	F	Eur3M_Future_201912	12/16/2019	06/18/2019	06/19/2019	EUR	100.44	1,255,437.50
8	BUY	O	F	Sterl3M_Future_201909	09/18/2019	06/18/2019	06/19/2019	GBP	99.19	991,900.00
26	BUY	O	F	Sterl3M_Future_201912	12/18/2019	06/18/2019	06/19/2019	GBP	99.17	3,223,025.00
8	BUY	C	F	Sterl3M_Future_202003	03/18/2020	06/18/2019	06/19/2019	GBP	99.22	992,200.00
4	BUY	C	F	Sterl3M_Future_202006	06/17/2020	06/18/2019	06/19/2019	GBP	99.25	496,225.00
2	SELL	C	F	Eur3M_Future_201909	09/16/2019	06/18/2019	06/19/2019	EUR	100.40	502,000.00
3	SELL	C	F	Eur3M_Future_202003	03/16/2020	06/18/2019	06/19/2019	EUR	100.46	753,412.50
6	SELL	C	F	Eur3M_Future_202006	06/15/2020	06/18/2019	06/19/2019	EUR	100.47	1,506,975.00
7	SELL	C	F	Eur3M_Future_202009	09/14/2020	06/18/2019	06/19/2019	EUR	100.47	1,758,137.50
9	SELL	C	F	Eur3M_Future_202012	12/14/2020	06/18/2019	06/19/2019	EUR	100.45	2,260,175.00
9	SELL	C	F	Eur3M_Future_202103	03/15/2021	06/18/2019	06/19/2019	EUR	100.43	2,259,675.00
10	SELL	C	F	Eur3M_Future_202106	06/14/2021	06/18/2019	06/19/2019	EUR	100.41	2,510,125.00
10	SELL	O	F	Sterl3M_Future_202009	09/16/2020	06/18/2019	06/19/2019	GBP	99.26	1,240,687.50
10	SELL	O	F	Sterl3M_Future_202012	12/16/2020	06/18/2019	06/19/2019	GBP	99.25	1,240,625.00
8	SELL	O	F	Sterl3M_Future_202103	03/17/2021	06/18/2019	06/19/2019	GBP	99.26	992,550.00
19	BUY	O	F	EurBund_Future_201909	09/06/2019	06/19/2019	06/20/2019	EUR	172.56	3,278,640.00
5	BUY	C	F	AusDL3M_Future_201909	09/12/2019	06/19/2019	06/20/2019	AUD	98.88	1,246,557.45
6	BUY	O	F	AusDL3M_Future_201909	09/12/2019	06/19/2019	06/20/2019	AUD	98.88	1,495,868.94
18	BUY	O	F	AusDL3M_Future_201912	12/12/2019	06/19/2019	06/20/2019	AUD	98.95	4,488,379.38
2	BUY	C	F	AusDL3M_Future_202006	06/11/2020	06/19/2019	06/20/2019	AUD	99.06	498,843.78
1	SELL	O	F	AusDL3M_Future_202003	03/12/2020	06/19/2019	06/20/2019	AUD	99.03	249,403.48

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

	Ots Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
6	SELL	C	F	Eur3M_Future_201909	09/16/2019	06/26/2019	06/27/2019	EUR	100.43	1,506,375.00
5	SELL	C	F	Eur3M_Future_201912	12/16/2019	06/26/2019	06/27/2019	EUR	100.46	1,255,750.00
4	SELL	C	F	Eur3M_Future_202003	03/16/2020	06/26/2019	06/27/2019	EUR	100.47	1,004,725.00
7	SELL	C	F	Eur3M_Future_202006	06/15/2020	06/26/2019	06/27/2019	EUR	100.48	1,758,312.50
8	SELL	C	F	Eur3M_Future_202009	09/14/2020	06/26/2019	06/27/2019	EUR	100.47	2,009,300.00
10	SELL	C	F	Eur3M_Future_202012	12/14/2020	06/26/2019	06/27/2019	EUR	100.45	2,511,250.00
9	SELL	C	F	Eur3M_Future_202103	03/15/2021	06/26/2019	06/27/2019	EUR	100.43	2,259,675.00
10	SELL	C	F	Eur3M_Future_202106	06/14/2021	06/26/2019	06/27/2019	EUR	100.41	2,510,125.00
6	SELL	C	F	CA10Yr_Future_201909	09/19/2019	06/26/2019	06/27/2019	CAD	143.05	858,300.00
16	SELL	O	F	CA10Yr_Future_201909	09/19/2019	06/26/2019	06/27/2019	CAD	143.05	2,288,800.00

## 7 Glossary

Alpha	The asset manager's active management performance. Alpha is an indicator for the fund's performance relative to the benchmark index. There are different conventions for calculating alpha: Quoniam defines alpha as the difference between the account's performance (excluding fixed costs) and the performance of the benchmark index (in accordance with ® GIPS). This definition differs from the commonly used concept of 'Jensen's alpha', which refers to the risk-adjusted excess return of an account over the benchmark index.
Beta	Beta indicates the systemic (market) risk of equities. A share (or portfolio of shares) with a beta of 1 has approximately the same sensitivity to changes in the benchmark index as the benchmark itself.
Coupon	Nominal interest rate
Discount margin (DM)	Theoretical interest rate mark-up on the reference index of a floating-rate bond, based upon which the bond would trade at par.
Dividend yield	The ratio of dividends paid over the last twelve months and the current share price, expressed as a percentage.
Earnings growth	Growth of earnings per share – defined for the purposes of performance reporting as the ratio of earnings data for the next financial year (FY1, cf. P/E ratio), based on analysts' estimates, to data from the last published financial statements. <u>FY2 denotes the financial year following FY1.</u>
Fixed costs (overheads)	A fund's fixed costs include: management fees, custodian bank fees, securities account fees, auditing fees, publication costs, plus any debit interest incurred.
GIPS	Global Investment Performance Standards – internationally accepted standards for the presentation of investment results.
Information ratio	An indicator for assessing management performance, defined as the ratio of outperformance (® alpha) to active risk exposure (® tracking error).
Internal Score	Quoniam determines a so-called <i>Internal Score</i> for ABS, RMBS, CMBS, CDOs, CLOs and CFOs. Based on most recent performance reports, this score provides an assessment of how such structures are collateralised, largely independent of ratings. The following parameters are used for this purpose:
	· 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: LU1120174708**

**Benchmark:**  
Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**  
459,123,947

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

## 7 Glossary

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

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

**ISIN: LU1120174708**

**Benchmark:**  
Citigroup EUR 3 Month Euro  
Deposit Index

**NAV:**  
459,123,947

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk



## 7 Glossary

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

**Reporting Period:**

31/05/2019 - 28/06/2019

**ISIN: LU1120174708**

**Benchmark:**

Citigroup EUR 3 Month Euro Deposit Index

**NAV:**

459,123,947

**Fund Currency:**

EUR

**Asset Class:**

Fixed Income

**Strategy:**

Global/MinRisk

## 8 Remarks to Liquidity Risks for Bonds

### Regulatory Environment

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

### Market Trends

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

### Liquidity

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

### Reporting Period:

31/05/2019 - 28/06/2019

**ISIN: LU1120174708**

### Benchmark:

Citigroup EUR 3 Month Euro Deposit Index

### NAV:

459,123,947

### Fund Currency:

EUR

### Asset Class:

Fixed Income

### Strategy:

Global/MinRisk

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