

QFS SICAV - Global Credit MinRisk EUR
hedged I dis

Monthly Report
Reporting Period 30/08/2019 - 30/09/2019

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Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174708

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

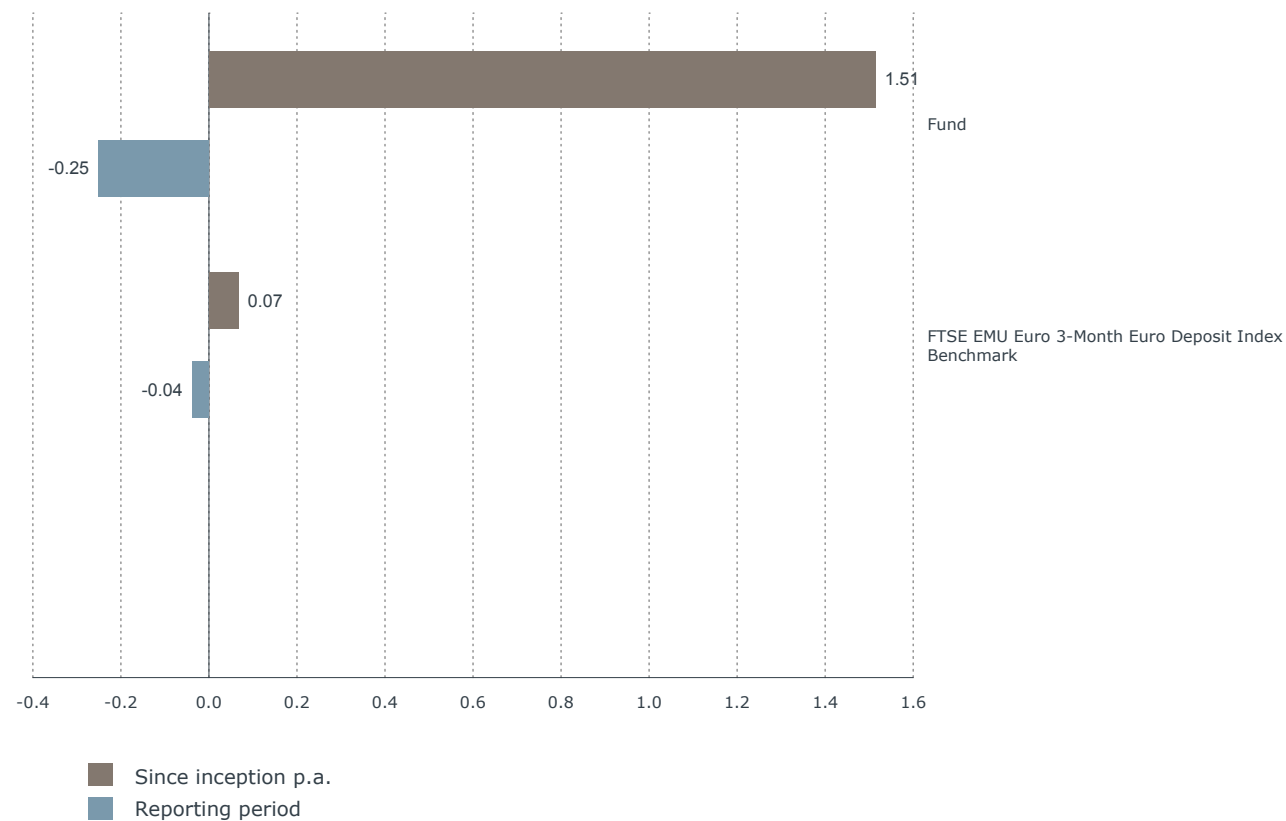
NAV:
489,733,211

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

2.1 Performance / Performance Comparison



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30/08/2019 - 30/09/2019

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2.2 Performance / Total Return Performance

	Performance				Performance Annualized			Risk Ratios		
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility	Sharpe Ratio	Var (10 days/99%)
Fund (net)	-0.25	0.43	3.81	3.38	0.37	0.90	1.51	1.86	0.78	
Fund (gross)*	-0.23	0.49	4.01	3.64	0.65	1.27	1.94	1.87	1.00	0.52
Benchmark**	-0.04	-0.11	-0.32	-0.42	-0.42	-0.31	0.07	0.16	0.00	

* performance before any non-transaction related fees

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

Reporting Period:
30/08/2019 - 30/09/2019

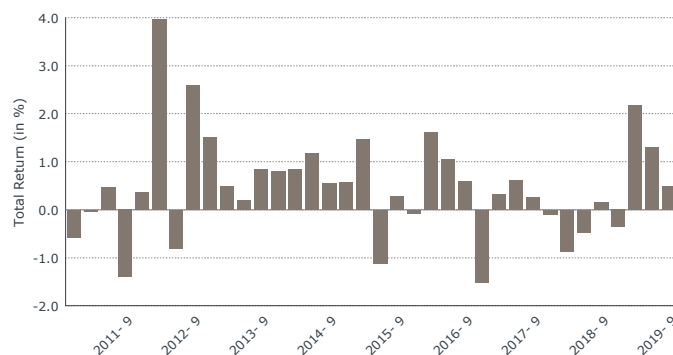
ISIN: LU1120174708

Inception Date:*
28/11/2014

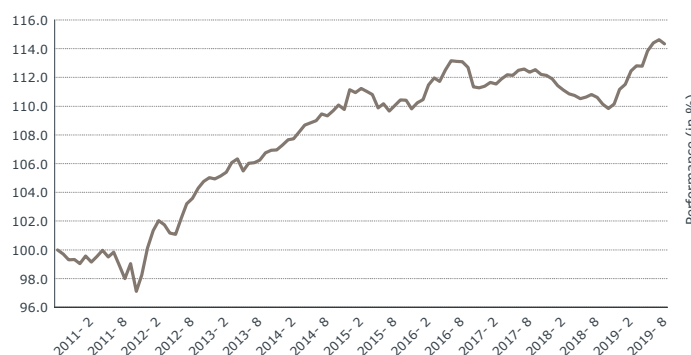
Performance Since:
15/10/2010

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

Fund Total Return (per quarter)



Fund Performance



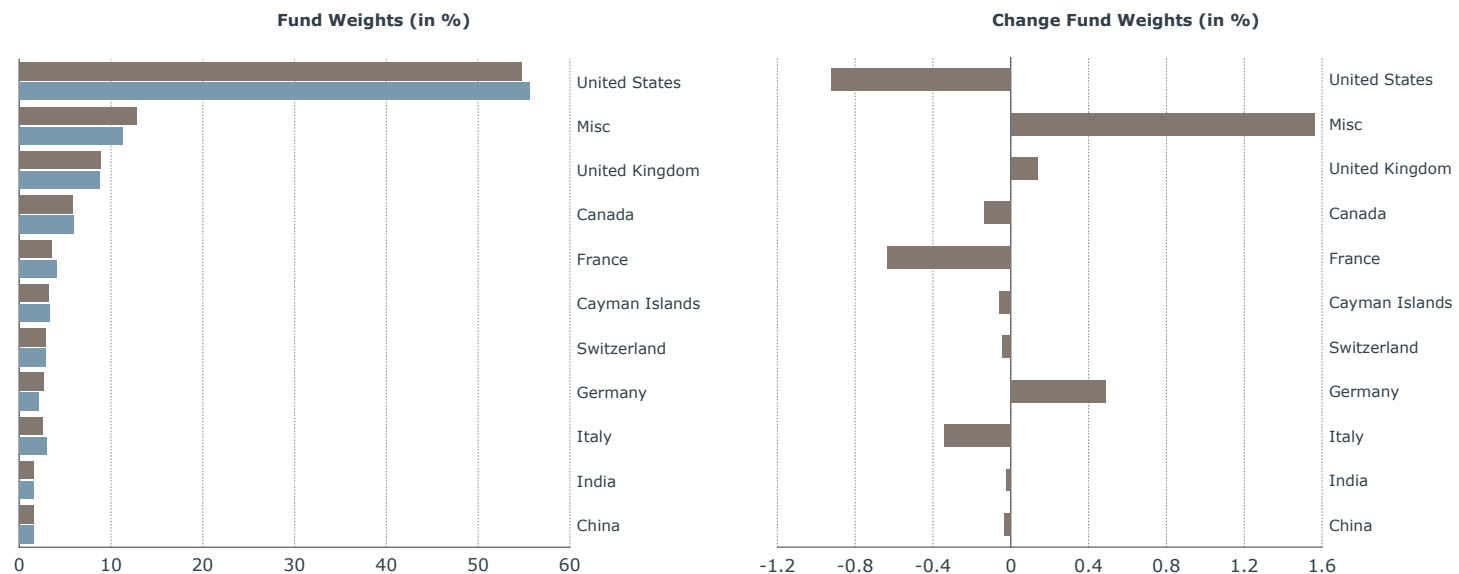
Performance

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				489,733,211

* Total of all share classes

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

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



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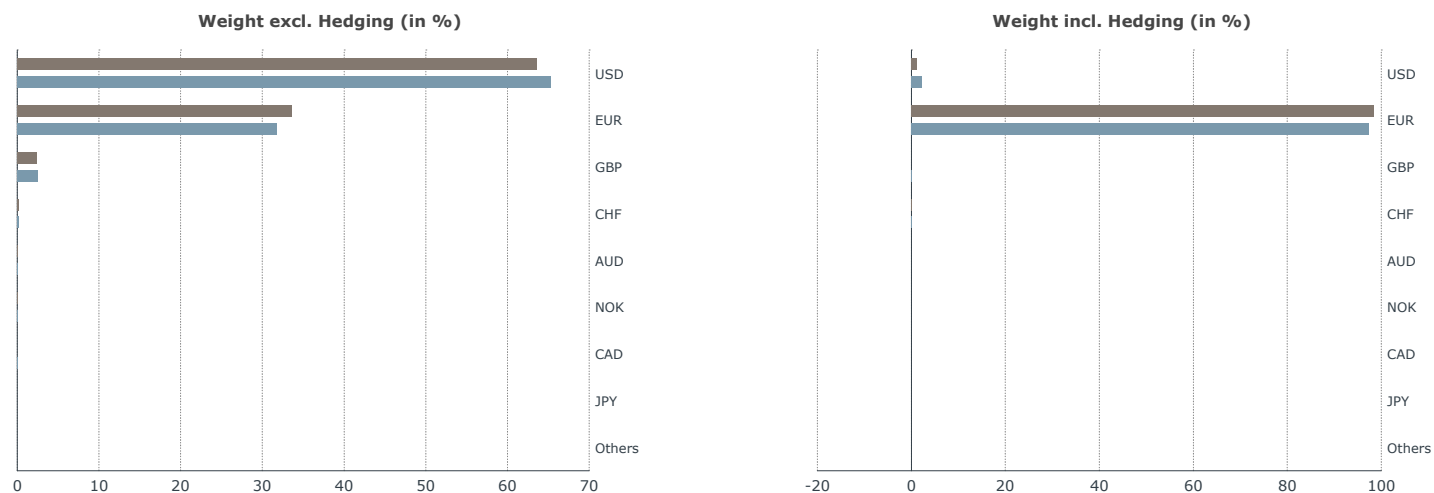
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Country	30/09/2019				30/08/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
United States	54.75	79	3.39	1.86	55.67	83	3.23	1.80	-0.92	-4	0.16
Misc	12.77	95	3.26	0.42	11.21	95	4.08	0.46	1.56	-	-0.82
United Kingdom	8.87	94	3.82	0.34	8.73	97	3.93	0.34	0.14	-3	-0.10
Canada	5.78	65	3.62	0.21	5.91	69	3.71	0.22	-0.13	-3	-0.09
France	3.50	106	5.63	0.20	4.13	104	5.46	0.23	-0.63	2	0.17
Cayman Islands	3.22	108	3.06	0.10	3.28	104	3.15	0.10	-0.06	4	-0.09
Switzerland	2.85	36	2.61	0.07	2.90	41	2.71	0.08	-0.05	-5	-0.10
Germany	2.63	88	3.11	0.08	2.14	79	2.88	0.06	0.49	10	0.23
Italy	2.61	137	6.90	0.18	2.95	133	6.48	0.19	-0.34	4	0.41
India	1.51	102	2.17	0.03	1.53	104	2.25	0.03	-0.02	-2	-0.08
China	1.51	124	2.96	0.04	1.54	126	3.03	0.05	-0.03	-2	-0.07
	100.00	85	3.53		100.00	88	3.56		0.00	-3	-0.03

3.2 Investments Fixed Income / Currencies allocation



Currency	30/09/2019		30/08/2019	
	excl. Hedging	incl. Hedging	excl. Hedging	incl. Hedging
USD	63.61	1.23	65.36	2.32
EUR	33.61	98.39	31.79	97.32
GBP	2.42	0.02	2.47	-0.02
CHF	0.21	0.21	0.21	0.21
AUD	0.07	0.07	0.07	0.07
NOK	0.06	0.06	0.06	0.06
CAD	0.01	0.01	0.04	0.04
JPY	0.01	0.01	0.01	0.01
Others	0.00	0.00	0.00	0.00
	100.00	100.00	100.00	100.00

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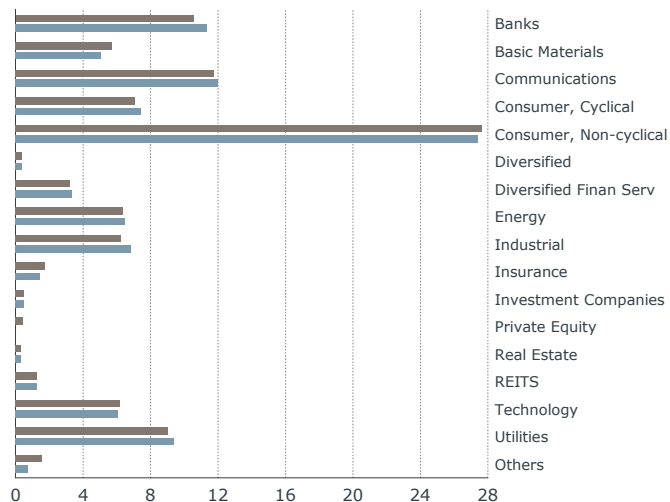
Fund Currency:
EUR

Asset Class:
Fixed Income

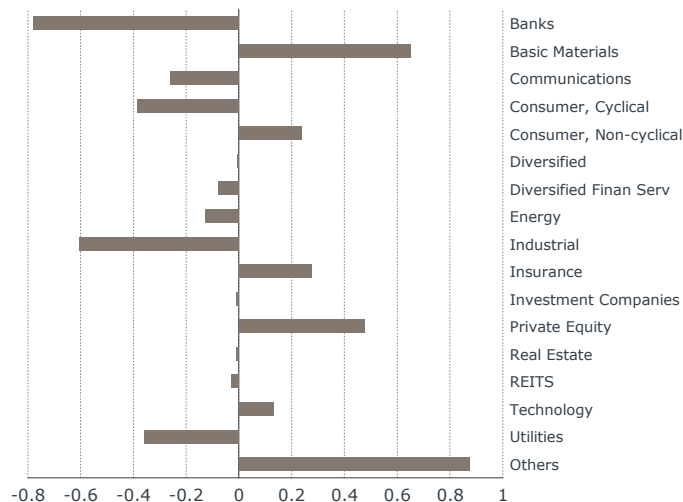
Strategy:
Global/MinRisk

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

Fund Weights (in %)



Change Fund Weights (in %)



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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

	30/09/2019				30/08/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Banks	10.54	59	2.63	0.28	11.31	68	3.07	0.35	-0.78	-9	-0.44
Basic Materials	5.71	92	3.73	0.21	5.06	86	3.49	0.18	0.65	6	0.24
Communications	11.73	92	4.01	0.47	11.99	96	4.08	0.49	-0.26	-4	-0.06
Consumer, Cyclical	7.06	120	4.41	0.31	7.45	124	4.49	0.33	-0.39	-3	-0.08
Consumer, Non-cyclical	27.67	66	3.26	0.90	27.43	72	3.25	0.89	0.24	-6	0.00
Diversified	0.38	92	2.56	0.01	0.39	98	2.65	0.01	-0.01	-6	-0.08
Diversified Finan Serv	3.25	61	2.27	0.07	3.33	63	2.35	0.08	-0.08	-2	-0.08
Energy	6.37	109	3.52	0.22	6.50	115	3.61	0.23	-0.13	-6	-0.09
Industrial	6.23	87	3.80	0.24	6.84	94	3.98	0.27	-0.60	-7	-0.18
Insurance	1.72	103	4.24	0.07	1.44	117	4.55	0.07	0.28	-14	-0.31
Investment Companies	0.51	169	3.14	0.02	0.52	162	3.23	0.02	-0.01	6	-0.09
Private Equity	0.48	227	8.67	0.04	0.00	0	0.00	0.00	0.48	227	8.67
Real Estate	0.32	91	2.19	0.01	0.33	92	2.28	0.01	-0.01	-2	-0.09
REITS	1.26	84	4.33	0.05	1.28	89	4.41	0.06	-0.03	-6	-0.08
Technology	6.19	94	3.82	0.24	6.05	92	2.90	0.18	0.13	2	0.92
Utilities	9.03	100	4.29	0.39	9.39	91	4.31	0.40	-0.36	9	-0.02

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

Others	1.58	0	0.00	0.00	0.70	0	0.00	0.00	0.87	0	0.00
	100.00	85	3.53		100.00	88	3.56		0.00	-3	-0.03

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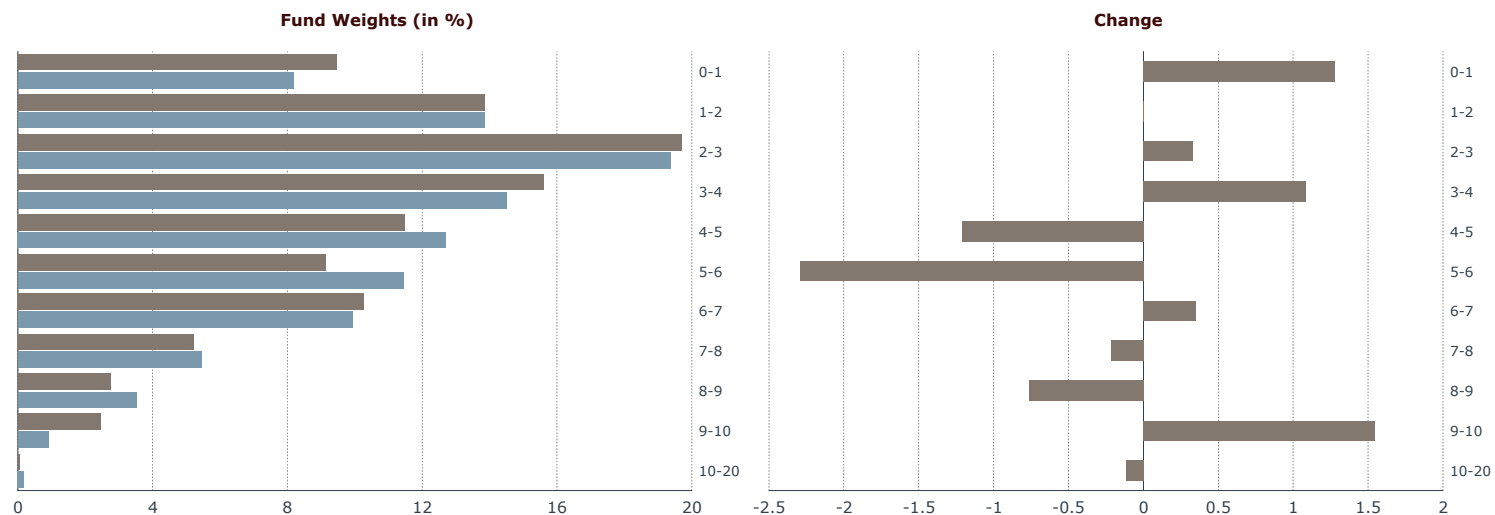
NAV:
489,733,211

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

3.4 Investments Fixed Income / Maturity



Maturities (Years)	09/30/2019				08/30/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
0-1	9.47	37	0.52	0.05	8.19	29	0.52	0.04	1.28	8	-
1-2	13.84	43	1.31	0.18	13.84	50	1.34	0.19	-	-8	-0.03
2-3	19.68	69	2.36	0.46	19.35	74	2.37	0.46	0.33	-6	-0.01
3-4	15.59	76	3.30	0.51	14.51	78	3.25	0.47	1.09	-2	0.05
4-5	11.49	99	4.23	0.49	12.70	97	4.12	0.52	-1.21	1	0.11
5-6	9.14	108	4.96	0.45	11.43	113	5.02	0.57	-2.29	-5	-0.06
6-7	10.27	135	5.88	0.60	9.92	140	5.89	0.58	0.35	-5	-0.02
7-8	5.23	126	6.85	0.36	5.45	120	6.85	0.37	-0.22	6	-
8-9	2.75	155	7.16	0.20	3.51	150	7.33	0.26	-0.76	5	-0.17
9-10	2.46	144	8.84	0.22	0.92	121	8.46	0.08	1.54	22	0.38
10-20	0.06	100	8.25	0.01	0.18	86	6.32	0.01	-0.12	14	1.93
	100.00	85	3.53		100.00	88	3.56		0.00	-3	-0.03

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Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

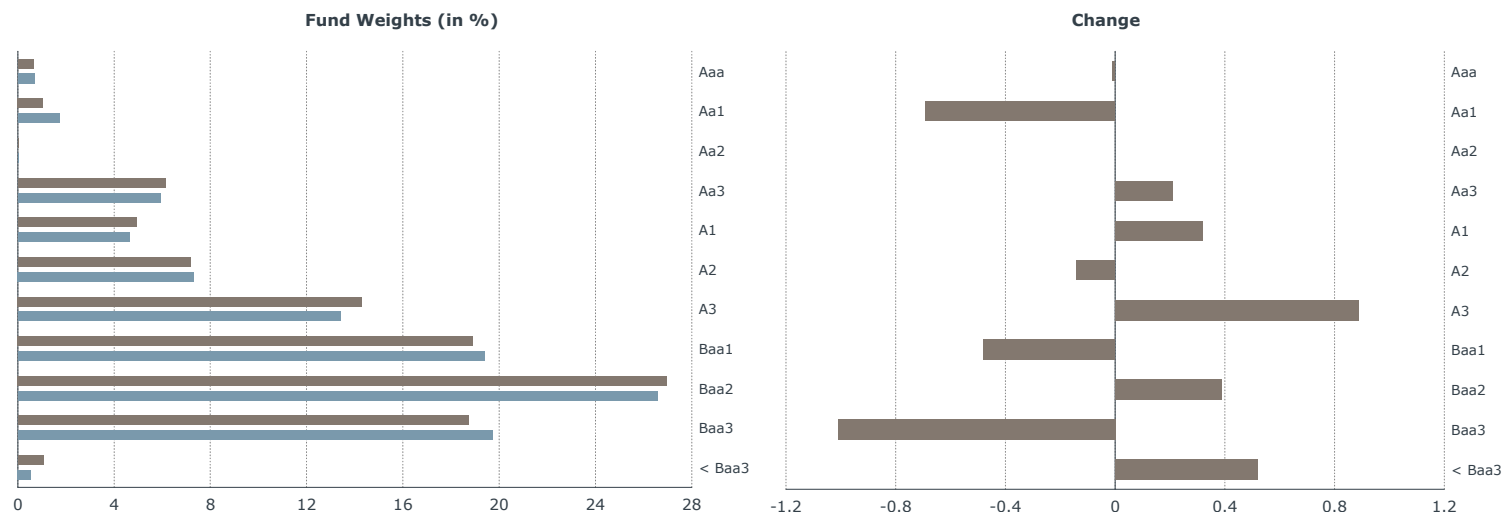
NAV:
489,733,211

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

3.5 Investments Fixed Income / Ratings



Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174708

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:
489,733,211

Fund Currency:
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Asset Class:
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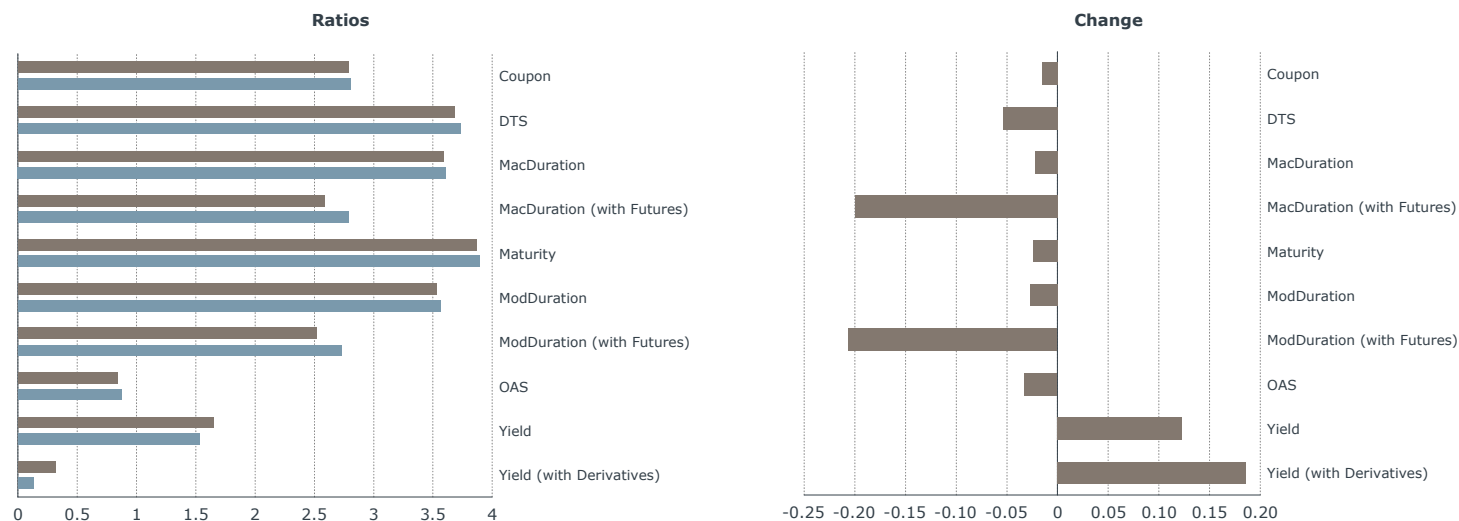
Strategy:
Global/MinRisk

Rating	30/09/2019				30/08/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Aaa	0.67	13	1.51	0.01	0.68	5	1.59	0.01	-0.01	8	-0.09
Aa1	1.05	16	1.23	0.01	1.74	7	0.81	0.01	-0.69	9	0.42
Aa2	0.04	57	2.82	-	0.04	62	2.87	-	-	-5	-0.05
Aa3	6.15	27	2.69	0.17	5.94	31	2.48	0.15	0.21	-4	0.22
A1	4.95	59	2.53	0.13	4.63	65	2.58	0.12	0.32	-6	-0.05
A2	7.17	66	2.76	0.20	7.31	73	3.64	0.27	-0.14	-7	-0.88
A3	14.30	61	3.49	0.50	13.41	65	3.51	0.47	0.89	-4	-0.02
Baa1	18.92	81	3.87	0.73	19.39	80	3.89	0.75	-0.48	1	-0.03
Baa2	26.96	98	3.95	1.07	26.57	98	3.84	1.02	0.39	-1	0.11
Baa3	18.72	119	3.54	0.66	19.73	130	3.65	0.72	-1.01	-12	-0.11
< Baa3	1.07	245	5.76	0.06	0.55	213	6.30	0.03	0.52	32	-0.54
Total	100.00	85	3.53		100.00	88	3.56		0.00	-3	-0.03

Average Rating

Score	Factor
Baa1	Baa2 (311)

3.6 Investments Fixed Income / Ratios



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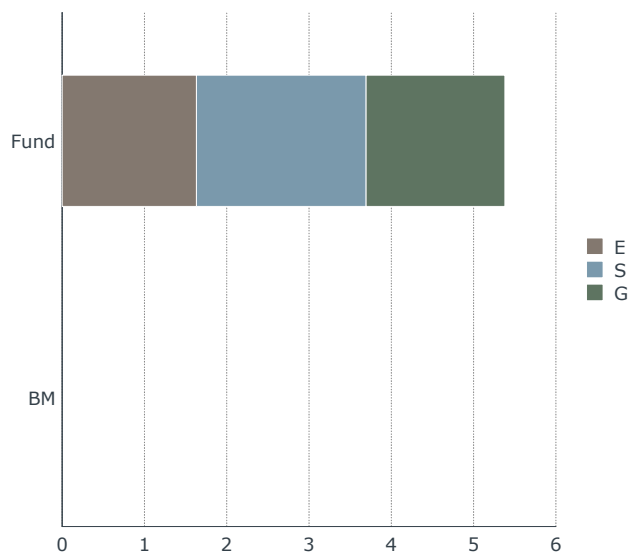
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Ratio	30/09/2019	30/08/2019	Change
	Fund	Fund	Fund
ModDuration (with Futures)	2.52	2.73	-0.21
MacDuration (with Futures)	2.59	2.79	-0.20
ModDuration	3.53	3.56	-0.03
MacDuration	3.59	3.61	-0.02
Yield	1.65	1.53	0.12
Yield (with Derivatives)	0.32	0.13	0.19
OAS	0.84	0.87	-0.03
DTS	3.68	3.73	-0.05
Maturity	3.87	3.89	-0.02
Coupon	2.79	2.80	-0.02
Number Bonds (without Futures)	343	340	3
Number Issuers (without Futures)	200	200	0

4.1 ESG / Overview of ESG Indicators



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Fund Currency:
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Asset Class:
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Strategy:
Global/MinRisk

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.59			24.77	
S	4.63			44.53	
G	5.49			30.70	
ESG weighted Score	5.15				
IAS	5.86				
ESG Rating	A				

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

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

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

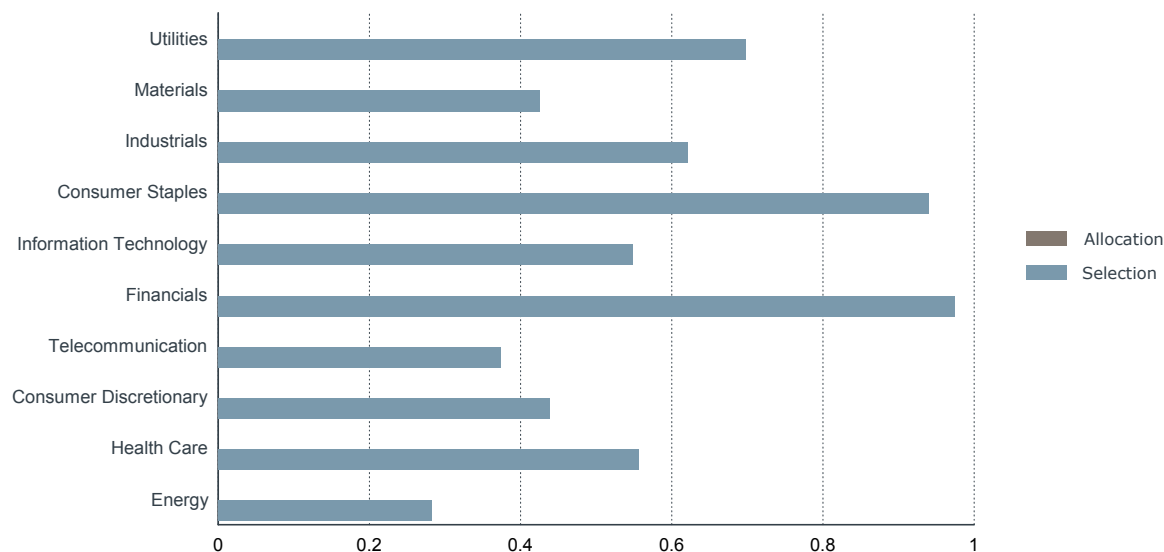
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

All figures are weighted over the whole reporting period.

Source: MSCI

4.2 ESG / Contribution to active ESG Exposure by Sector



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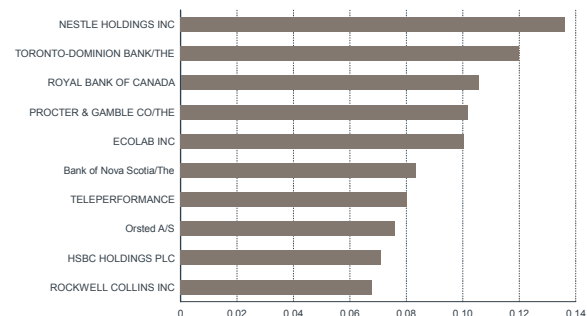
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Utilities	9.39		9.39	7.43		7.43		0.70
Materials	6.17		6.17	6.90		6.90		0.43
Industrials	9.30		9.30	6.68		6.68		0.62
Consumer Staples	14.96		14.96	6.28		6.28		0.94
Information Technology	9.37		9.37	5.86		5.86		0.55
Financials	16.65		16.65	5.85		5.85		0.97
Telecommunication	7.01		7.01	5.34		5.34		0.37
Consumer Discretionary	9.08		9.08	4.83		4.83		0.44
Health Care	11.75		11.75	4.73		4.73		0.56
Energy	6.32		6.32	4.46		4.46		0.28
								5.86

* Attribution by IAS
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 ESG / Contribution to active ESG Exposure Highest/Lowest 10

Highest 10 contributors

Issuer	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
NESTLE HOLDINGS INC	1.79	7.60	7.60	0.14
TORONTO-DOMINION BANK/THE	1.54	7.80	7.80	0.12
ROYAL BANK OF CANADA	1.49	7.10	7.10	0.11
PROCTER & GAMBLE CO/THE	1.29	7.90	7.90	0.10
ECOLAB INC	1.00	10.00	10.00	0.10
Bank of Nova Scotia/The	1.11	7.50	7.50	0.08
TELEPERFORMANCE	0.80	10.00	10.00	0.08
Orsted A/S	0.76	10.00	10.00	0.08
HSBC HOLDINGS PLC	1.32	5.40	5.40	0.07
ROCKWELL COLLINS INC	1.03	6.60	6.60	0.07



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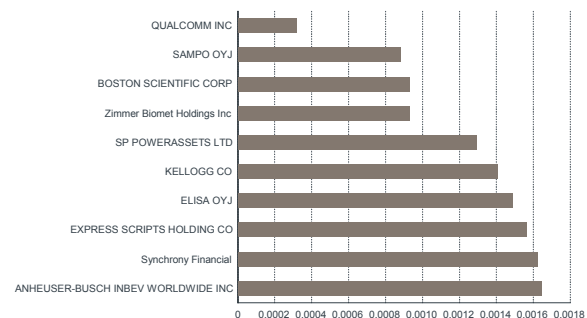
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
QUALCOMM INC	0.02	1.60	1.60	0.00
SAMPO OYJ	0.02	4.00	4.00	0.00
BOSTON SCIENTIFIC CORP	0.06	1.50	1.50	0.00
Zimmer Biomet Holdings Inc	0.08	1.20	1.20	0.00
SP POWERASSETS LTD	0.04	3.30	3.30	0.00
KELLOGG CO	0.02	8.80	8.80	0.00
ELISA OYJ	0.02	7.00	7.00	0.00
EXPRESS SCRIPTS HOLDING CO	0.06	2.60	2.60	0.00
Synchrony Financial	0.08	2.00	2.00	0.00
ANHEUSER-BUSCH INBEV WORLDWIDE INC	0.02	7.80	7.80	0.00



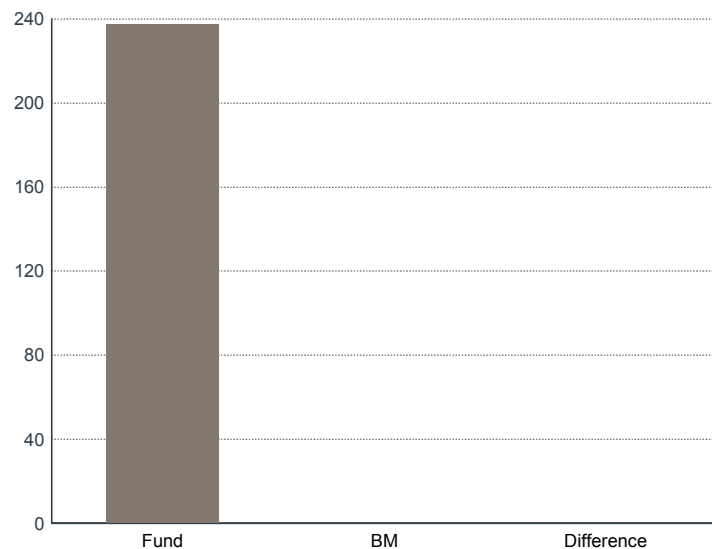
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

All figures are weighted over the whole reporting period.

4.4 ESG / Total Carbon Footprint

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



CO2 equivalents (T)/mn Turnover (\$)	Fund	BM	Difference
Carbon Footprint	237.46		

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

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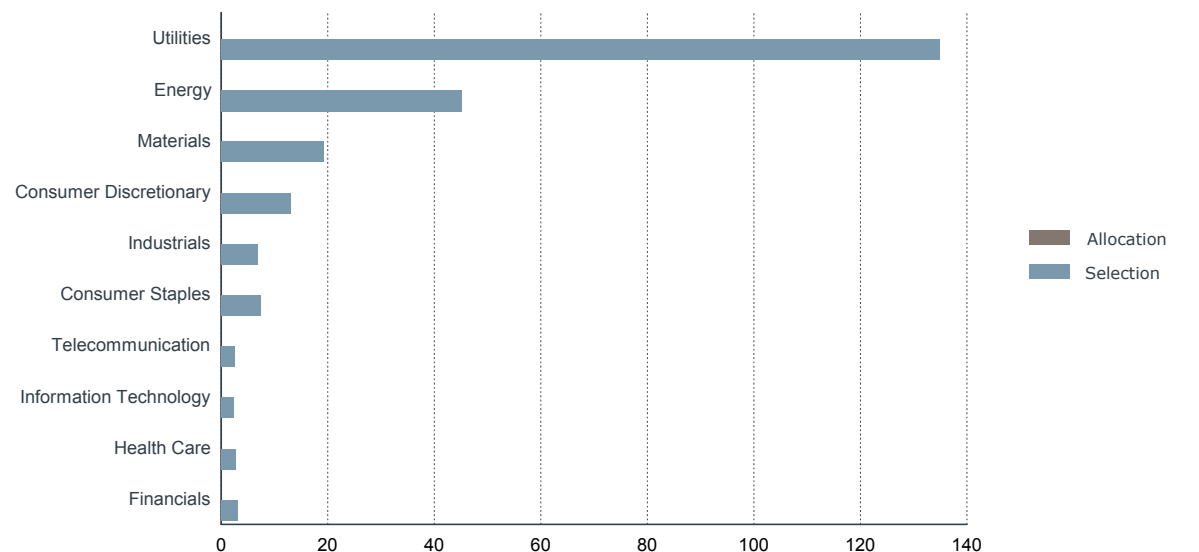
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Asset Class:
Fixed Income

Strategy:
Global/MinRisk

4.5 ESG / Contribution to active Carbon Footprint by Sector



Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174708

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:
489,733,211

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

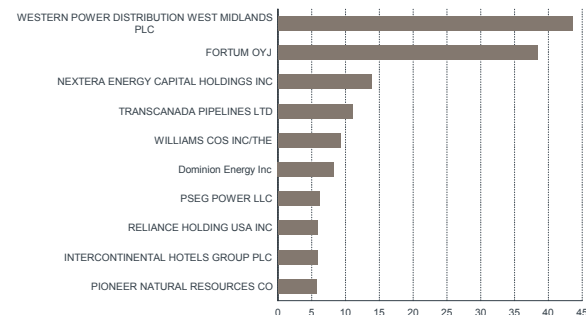
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Utilities	9.50		9.50	1,421		1,421		134.98
Energy	5.62		5.62	803		803		45.16
Materials	6.35		6.35	302		302		19.21
Consumer Discretionary	9.36		9.36	140		140		13.10
Industrials	9.68		9.68	71		71		6.87
Consumer Staples	15.41		15.41	48		48		7.44
Telecommunication	7.22		7.22	36		36		2.57
Information Technology	9.13		9.13	25		25		2.26
Health Care	12.11		12.11	23		23		2.78
Financials	15.62		15.62	20		20		3.10
								237.46

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 ESG / Contribution to active Carbon Footprint Highest/Lowest 10

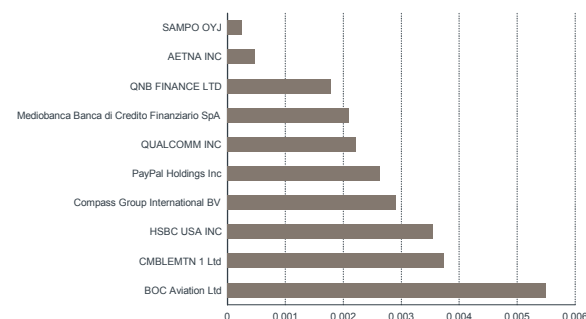
Highest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		Contribution
		Absolute Factor Value	Difference to BM	
WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC	1.12	3,888.71	3,888.71	43.59
FORTUM OYJ	0.82	4,691.68	4,691.68	38.40
NEXTERA ENERGY CAPITAL HOLDINGS INC	0.53	2,601.04	2,601.04	13.90
TRANSCANADA PIPELINES LTD	0.63	1,754.30	1,754.30	11.01
WILLIAMS COS INC/THE	0.67	1,366.13	1,366.13	9.22
Dominion Energy Inc	0.30	2,785.60	2,785.60	8.33
PSEG POWER LLC	0.37	1,660.07	1,660.07	6.16
RELIANCE HOLDING USA INC	0.93	631.08	631.08	5.86
INTERCONTINENTAL HOTELS GROUP PLC	0.45	1,291.15	1,291.15	5.83
PIONEER NATURAL RESOURCES CO	0.49	1,149.72	1,149.72	5.67



Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		Contribution
		Absolute Factor Value	Difference to BM	
SAMPO OYJ	0.02	1.13	1.13	0.00
AETNA INC	0.04	1.16	1.16	0.00
QNB FINANCE LTD	0.04	4.48	4.48	0.00
Mediobanca Banca di Credito Finanziario SpA	0.45	0.47	0.47	0.00
QUALCOMM INC	0.02	10.85	10.85	0.00
PayPal Holdings Inc	0.03	9.65	9.65	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
CMBLEMTN 1 Ltd	0.18	2.08	2.08	0.00
BOC Aviation Ltd	0.19	2.94	2.94	0.01



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EUR

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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	5,611,968.03	1.15
HSBC HOLDINGS PLC 2.95% 05/25/21	Corporates	Banks	A2	5,428,318.21	1.11
BANK OF NOVA SCOTIA 3.4% 02/11/24	Corporates	Banks	A3	5,301,371.18	1.08
WSTRN PWR DISTR WEST MID 6% 05/09/25	Corporates	Utilities	Baa1	5,267,678.91	1.08
NESTLE HOLDINGS INC 2.375% 11/17/22	Corporates	Consumer Staples	Aa3	5,207,211.39	1.06
PROCTER & GAMBLE CO/THE 2.15% 08/11/22	Corporates	Consumer Staples	Aa3	5,193,427.90	1.06
AVERY DENNISON CORP 1.25% 03/03/25	Corporates	Materials	Baa2	4,396,796.38	0.90
TORONTO-DOMINION BANK 3.5% 07/19/23	Corporates	Banks	Aa3	4,289,092.94	0.88
BASF SE 2.5% 01/18/22	Corporates	Materials	A1	4,243,482.23	0.87
MYRIAD INTL HLDS 6% 07/18/20	Corporates	Telecommunication	Baa3	4,088,569.84	0.83

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Deposit Index

NAV:

489,733,211

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	0.88450								
XS0858000606	APT PIPELINES LTD 4.25% 11/26/24	600,000	111.66	112.84	765,422	8,003	0.16	Baa2	1.59	5.15	4.58
Australia		USD	1.09010								
USQ98418AH10	WOOLWORTHS GROUP LTD 4% 09/22/20	1,000,000	89.70	101.50	931,135	108,249	0.19	Baa2	2.54	0.98	0.95
Australia (USD) Total					1,696,557	116,251	0.35				
British Virgin Islands		USD	1.09010								
XS1522927752	CMBLEMTN 1 LTD 3.25% 11/29/21	900,000	98.13	100.24	827,586	17,428	0.17	Baa1	3.14	2.16	2.05
XS1837976460	SF HOLDING INVESTMENT 4.125% 07/26/23	400,000	99.71	104.75	384,357	18,467	0.08	A3	2.82	3.82	3.50
XS1629363109	STATE ELITE GLOBAL LTD 2.75% 06/13/22	2,000,000	85.76	100.59	1,845,445	271,934	0.38	A2	2.52	2.70	2.56
XS1873964842	VIGOROUS CHAMP INTL LTD 4.375% 09/10/23	2,119,000	99.71	104.91	2,039,282	100,980	0.42	Baa2	3.03	3.94	3.60
British Virgin Islands (USD) Total					5,096,671	408,809	1.04				
Canada		EUR	1.00000								
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26	3,400,000	103.11	108.87	3,701,546	195,768	0.76	Baa2	0.47	6.59	6.06
XS2031862076	ROYAL BANK OF CANADA 0.125% 07/23/24	3,500,000	99.72	99.78	3,492,125	2,030	0.71	A2	0.19	4.81	4.79
Canada		USD	1.09010								
US064159MK98	BANK OF NOVA SCOTIA 3.4% 02/11/24	5,500,000	95.73	104.61	5,278,022	448,107	1.08	A3	2.29	4.36	4.03
US13645RAP91	CANADIAN PACIFIC RR CO 4.5% 01/15/22	400,000	85.72	104.84	384,713	70,183	0.08	Baa1	2.34	2.29	2.16
US78013GKN42	ROYAL BANK OF CANADA 2.15% 10/26/20	1,000,000	98.80	100.14	918,629	12,271	0.19	Aa3	2.01	1.07	1.04
US78012KZG56	ROYAL BANK OF CANADA 2.75% 02/01/22	2,800,000	100.63	101.79	2,614,428	29,751	0.53	Aa3	1.91	2.33	2.25
US867224AA59	SUNCOR ENERGY INC 3.6% 12/01/24	800,000	102.39	105.55	774,637	23,193	0.16	Baa1	2.42	5.17	4.51
US89114QBX51	TORONTO-DOMINION BANK 2.55% 01/25/21	3,300,000	87.09	100.72	3,049,011	412,578	0.62	Aa3	1.97	1.32	1.29
US89114QC484	TORONTO-DOMINION BANK 3.5% 07/19/23	4,400,000	93.18	105.57	4,261,231	500,197	0.87	Aa3	1.99	3.80	3.53
US89352HAK59	TRANSCANADA PIPELINES 3.75% 10/16/23	3,000,000	99.65	105.45	2,901,917	159,419	0.59	Baa1	2.31	4.04	3.51
Canada (USD) Total					27,376,260	1,853,496	5.59				
Cayman Islands		USD	1.09010								
US01609WAC64	ALIBABA GROUP HOLDING 2.5% 11/28/19	600,000	98.02	100.00	550,433	10,916	0.11	A1	2.37	0.16	0.10
US01609WAP77	ALIBABA GROUP HOLDING 3.125% 11/28/21	3,300,000	95.12	101.49	3,072,330	192,865	0.63	A1	2.28	2.16	1.93
US01609WAQ50	ALIBABA GROUP HOLDING 3.6% 11/28/24	1,800,000	100.72	104.92	1,732,514	69,466	0.35	A1	2.51	5.16	4.50
US056752AH11	BAIDU INC 2.875% 07/06/22	500,000	92.90	100.72	461,990	35,891	0.09	A3	2.65	2.76	2.62
US056752AF54	BAIDU INC 3% 06/30/20	600,000	97.34	100.34	552,269	16,514	0.11	A3	2.53	0.75	0.73
XS1624183197	ENN ENERGY HOLDINGS LTD 3.25% 07/24/22	3,500,000	91.83	99.72	3,201,853	253,531	0.65	Baa2	3.25	2.81	2.65
US47215PAB22	JD.COM INC 3.125% 04/29/21	2,400,000	97.89	100.44	2,211,424	56,222	0.45	Baa2	2.88	1.58	1.51
XS0923450414	QNB FINANCE LTD 2.875% 04/29/20	200,000	78.05	99.99	183,442	40,246	0.04	A1	2.87	0.58	0.56
US81180WAR25	SEAGATE HDD CAYMAN 4.875% 06/01/27	200,000	95.56	103.34	189,601	14,285	0.04	Ba1	4.37	7.67	6.18
US88032XAG97	TENCENT HOLDINGS LTD 3.595% 01/19/28	1,100,000	85.52	104.10	1,050,444	187,516	0.21	A1	2.99	8.30	7.02
US88032XAD66	TENCENT HOLDINGS LTD 3.8% 02/11/25	2,800,000	100.10	105.46	2,708,841	137,674	0.55	A1	2.68	5.36	4.83
Cayman Islands (USD) Total					15,915,141	1,015,125	3.25				
Chile		USD	1.09010								

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
USP82290AA81	SACI FALABELLA 3.75% 04/30/23	3,000,000	92.31	103.09	2,837,079	296,605	0.58	Baa1	2.85	3.58	3.28
Chile (USD) Total					2,837,079	296,605	0.58				
Colombia		USD	1.09010								
US05968LAG77	BANCOLOMBIA SA 5.95% 06/03/21	1,800,000	104.05	105.59	1,743,528	25,450	0.36	Baa2	2.65	1.67	1.57
US279158AL39	ECOPETROL SA 5.375% 06/26/26	2,000,000	97.01	112.26	2,059,628	279,762	0.42	Baa3	3.26	6.74	5.50
US279158AC30	ECOPETROL SA 5.875% 09/18/23	400,000	99.06	111.35	408,586	45,079	0.08	Baa3	2.84	3.96	3.56
Colombia (USD) Total					4,211,742	350,291	0.86				
Denmark		EUR	1.00000								
DK0009522062	NYKREDIT REALKREDIT AS 0.625% 01/17/25	1,000,000	99.49	101.30	1,012,970	18,120	0.21	Baa1	0.36	5.30	5.21
XS0829114999	ORSTED A/S 2.625% 09/19/22	3,300,000	110.25	108.21	3,571,029	-67,221	0.73	Baa1	-0.11	2.97	2.89
Denmark (EUR) Total					4,583,999	-49,101	0.94				
Finland		EUR	1.00000								
XS0836360254	ELISA OYJ 2.25% 10/04/19	100,000	100.08	100.00	100,000	-84	0.02	Baa2	-0.46	0.01	0.01
XS0825855751	FORTUM OYJ 2.25% 09/06/22	3,400,000	107.41	106.54	3,622,292	-29,529	0.74	Baa2	0.00	2.93	2.87
XS0629937409	FORTUM OYJ 4% 05/24/21	100,000	117.43	106.82	106,819	-10,610	0.02	Baa2	-0.16	1.64	1.61
XS1110299036	SAMPO OYJ 1.5% 09/16/21	100,000	99.54	103.18	103,177	3,632	0.02	A3	-0.12	1.96	1.95
Finland (EUR) Total					3,932,288	-36,591	0.80				
France		EUR	1.00000								
FR0013233384	ACCOR SA 1.25% 01/25/24	2,200,000	101.01	103.52	2,277,330	55,176	0.47	Baa3	0.42	4.32	4.19
FR0013399029	ACCOR SA 1.75% 02/04/26	1,100,000	99.66	105.74	1,163,085	66,814	0.24	Baa3	0.78	6.35	5.83
FR0013444551	DASSAULT SYSTEMES 0.375% 09/16/29	1,900,000	99.38	99.96	1,899,316	11,191	0.39	A3	0.34	9.96	9.75
FR0013248721	KERING 1.5% 04/05/27	600,000	104.47	110.43	662,574	35,756	0.14	A3	0.04	7.51	6.98
FR0013257607	LVMH MOET HENNESSY VUITT 0% 05/26/20	500,000	100.38	100.11	500,560	-1,360	0.10	A1	-0.19	0.65	0.44
FR0013248465	TELEPERFORMANCE 1.5% 04/03/24	3,500,000	101.37	104.65	3,662,610	114,803	0.75	Baa3	0.38	4.51	4.17
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	100,000	99.10	107.28	107,282	8,181	0.02	Baa3	0.51	5.75	5.30
FR0013311347	THALES SA 0.75% 01/23/25	1,700,000	99.28	103.36	1,757,120	69,428	0.36	A3	0.07	5.31	5.04
FR0013330115	THALES SA 0.875% 04/19/24	1,700,000	99.97	103.87	1,765,722	66,215	0.36	A3	-0.03	4.55	4.28
XS0906792105	THALES SA 2.25% 03/19/21	500,000	106.28	103.56	517,785	-13,593	0.11	A3	-0.22	1.46	1.44
FR0013424876	VIVENDI SA 1.125% 12/11/28	2,500,000	98.92	103.66	2,591,375	118,275	0.53	Baa2	0.68	9.19	8.67
France (EUR) Total					16,904,759	530,886	3.45				
Germany		EUR	1.00000								
XS2047500769	E.ON SE 0% 08/28/24	2,000,000	100.75	99.79	1,995,700	-19,260	0.41	Baa2	0.02	4.91	4.79
XS1616411036	E.ON SE 0.375% 08/23/21	200,000	100.58	100.80	201,598	428	0.04	Baa2	-0.12	1.89	1.68
DE000A2YNQ58	WIRECARD AG 0.5% 09/11/24	2,200,000	99.36	98.87	2,175,096	-10,758	0.44	Baa3	0.70	4.95	4.78
Germany		USD	1.09010								
XS1551001768	BASF SE 2.5% 01/18/22	4,500,000	99.79	101.05	4,171,241	51,733	0.85	A1	2.05	2.30	2.20
Germany (USD) Total					8,543,635	22,143	1.74				
Hong Kong		USD	1.09010								

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1590508153	ICBCIL FINANCE CO LTD 3.375% 04/05/22	1,400,000	99.54	101.37	1,301,906	23,466	0.27	A2	2.79	2.51	2.35
Hong Kong (USD) Total					1,301,906	23,466	0.27				
India USD 1.09010											
XS0955024236	INDIAN OIL CORP LTD 5.75% 08/01/23	1,300,000	101.25	109.88	1,310,375	102,966	0.27	Baa3	2.95	3.83	3.43
XS0875759184	POWER GRID CORP OF INDIA 3.875% 01/17/23	800,000	97.73	102.94	755,417	38,208	0.15	Baa3	2.90	3.29	3.06
USY72596BU56	RELIANCE INDUSTRIES LTD 4.125% 01/28/25	300,000	103.07	106.56	293,258	9,610	0.06	Baa2	2.77	5.33	4.75
India (USD) Total					2,359,050	150,783	0.48				
Italy EUR 1.00000											
XS1767087866	ACEA SPA 1.5% 06/08/27	2,500,000	98.14	107.05	2,676,250	222,800	0.55	Baa2	0.53	7.68	7.15
XS2001278899	ACEA SPA 1.75% 05/23/28	300,000	98.79	108.58	325,743	29,361	0.07	Baa2	0.68	8.64	7.94
XS1981060624	ERG SPA 1.875% 04/11/25	600,000	99.67	105.57	633,402	35,358	0.13	Baa3	0.79	5.53	5.08
XS2020608548	HERA SPA 0.875% 07/05/27	400,000	98.41	103.65	414,612	20,984	0.08	Baa2	0.37	7.76	7.40
XS0880764435	HERA SPA 5.2% 01/29/28	2,300,000	140.03	137.85	3,170,481	-50,209	0.65	Baa2	0.54	8.33	7.02
XS1168003900	INTESA SANPAOLO SPA 1.125% 01/14/20	200,000	100.86	100.37	200,748	-971	0.04	Baa2	-0.04	0.29	0.29
XS1881533563	IREN SPA 1.95% 09/19/25	1,300,000	99.13	108.50	1,410,500	121,823	0.29	Baa2	0.42	5.97	5.51
XS1957442541	SNAM SPA 1.25% 08/28/25	700,000	99.49	106.19	743,309	46,886	0.15	Baa2	0.15	5.91	5.55
XS1980270810	TERNA SPA 1% 04/10/26	600,000	99.89	104.93	629,592	30,276	0.13	Baa2	0.23	6.52	6.32
Italy USD 1.09010											
US46115HBL06	INTESA SANPAOLO SPA 4% 09/23/29	1,600,000	98.47	100.34	1,472,738	27,500	0.30	Baa2	4.05	9.98	9.59
Italy (USD) Total					11,677,375	483,808	2.38				
Luxembourg EUR 1.00000											
XS2051670300	BLACKSTONE PP EUR HOLD 1.75% 03/12/29	2,300,000	99.35	100.38	2,308,671	23,690	0.47	Baa2	1.67	9.44	8.67
XS2020670779	MEDTRONIC GLOBAL HLDINGS 0.25% 07/02/25	1,000,000	99.37	100.74	1,007,410	13,690	0.21	A3	0.09	5.75	5.59
XS1960678255	MEDTRONIC GLOBAL HLDINGS 1.125% 03/07/27	600,000	99.55	106.29	637,764	40,452	0.13	A3	0.24	7.43	6.99
Luxembourg USD 1.09010											
US00507UAR23	ALLERGAN FUNDING SCS 3.45% 03/15/22	3,800,000	99.91	102.50	3,573,032	90,244	0.73	Baa3	2.32	2.46	2.21
Luxembourg (USD) Total					7,526,877	168,076	1.54				
Malaysia USD 1.09010											
XS0792911298	IOI INVESTMENT L BHD 4.375% 06/27/22	1,700,000	96.45	103.22	1,609,737	105,550	0.33	Baa2	3.14	2.74	2.54
Malaysia (USD) Total					1,609,737	105,550	0.33				
Mexico EUR 1.00000											
XS2006277508	AMERICA MOVIL SAB DE CV 0.75% 06/26/27	2,000,000	99.74	102.35	2,046,980	52,080	0.42	A3	0.41	7.73	7.41
XS1378895954	FOMENTO ECONOMICO MEX 1.75% 03/20/23	1,800,000	102.95	105.63	1,901,412	48,368	0.39	A3	0.15	3.47	3.36
Mexico (EUR) Total					3,948,392	100,448	0.81				
Netherlands EUR 1.00000											
XS1995781546	COCA-COLA HBC FINANCE BV 1% 05/14/27	1,000,000	99.67	104.65	1,046,470	49,750	0.21	Baa1	0.34	7.62	7.22
XS1637093508	COMPASS GROUP INTL BV 0.625% 07/03/24	300,000	99.26	102.74	308,229	10,439	0.06	A3	-0.01	4.75	4.53
XS1171541813	IBERDROLA INTL BV 1.125% 01/27/23	200,000	98.88	103.94	207,886	10,129	0.04	Baa1	-0.06	3.32	3.26

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration	
XS1398476793	IBERDROLA INTL BV 1.125% 04/21/26	400,000	103.49	106.64	426,548	12,599	0.09	Baa1	0.10	6.55	6.34	
XS1291004270	IBERDROLA INTL BV 1.75% 09/17/23	200,000	110.25	107.05	214,102	-6,407	0.04	Baa1	-0.06	3.96	3.86	
XS1057055060	IBERDROLA INTL BV 2.5% 10/24/22	200,000	110.10	107.88	215,754	-4,441	0.04	Baa1	-0.09	3.06	2.93	
XS0990109240	IBERDROLA INTL BV 3% 01/31/22	300,000	112.46	107.31	321,942	-15,432	0.07	Baa1	-0.13	2.33	2.25	
XS0879869187	IBERDROLA INTL BV 3.5% 02/01/21	500,000	111.52	104.90	524,505	-33,095	0.11	Baa1	-0.18	1.34	1.30	
XS1793224632	RELX FINANCE BV 1.5% 05/13/27	700,000	100.84	107.74	754,208	48,307	0.15	Baa1	0.42	7.61	7.08	
XS1986416268	SIKA CAPITAL BV 0.875% 04/29/27	600,000	99.72	104.32	625,938	27,642	0.13	A3	0.27	7.58	7.21	
XS0907301260	WOLTERS KLUWER NV 2.875% 03/21/23	3,000,000	111.09	110.32	3,309,660	-23,040	0.68	Baa1	-0.11	3.47	3.31	
Netherlands		GBP	0.88450									
XS0327443460	E.ON INTL FINANCE BV 6% 10/30/19	300,000	110.16	100.37	340,413	-33,218	0.07	Baa2	1.19	0.08	0.08	
Netherlands		USD	1.09010									
USN5946FAD98	MYRIAD INTL HLDS 4.85% 07/06/27	600,000	95.32	110.45	607,948	83,309	0.12	Baa3	3.24	7.76	6.34	
USN5946FAB33	MYRIAD INTL HLDS 6% 07/18/20	4,300,000	97.77	102.45	4,041,235	184,689	0.83	Baa3	2.88	0.80	0.77	
Netherlands (USD) Total					12,944,837	311,231	2.64					
Portugal		EUR	1.00000									
PTGGDAOE0001	GALP GAS NATURAL DISTRIB 1.375% 09/19/23	3,000,000	100.27	104.55	3,136,560	128,334	0.64	Baa3	0.21	3.97	3.88	
Portugal (EUR) Total					3,136,560	128,334	0.64					
Singapore		USD	1.09010									
XS1938443329	BOC AVIATION LTD 4% 01/25/24	900,000	95.46	104.34	861,427	73,332	0.18	A3	2.88	4.32	3.88	
XS1447581379	ONGC VIDESH VANKORNEFT 2.875% 01/27/22	700,000	99.30	100.00	642,117	4,468	0.13	Baa3	2.83	2.32	2.22	
XS0827991505	SP POWERASSETS LTD 2.7% 09/14/22	200,000	100.02	101.35	185,937	2,439	0.04	Aa2	2.16	2.95	2.82	
Singapore (USD) Total					1,689,482	80,240	0.34					
South Korea		EUR	1.00000									
XS1972557737	LG CHEM LTD 0.5% 04/15/23	600,000	99.61	101.23	607,398	9,738	0.12	A3	0.13	3.54	3.50	
South Korea (EUR) Total					607,398	9,738	0.12					
Spain		EUR	1.00000									
XS1967635977	ABERTIS INFRAESTRUCTURAS 2.375% 09/27/27	800,000	99.68	109.28	874,208	76,808	0.18	Baa2	1.12	7.99	7.16	
Spain (EUR) Total					874,208	76,808	0.18					
Sweden		EUR	1.00000									
XS1573192058	FASTIGHETS AB BALDER 1.125% 03/14/22	1,500,000	100.13	102.16	1,532,460	30,575	0.31	Baa3	0.12	2.45	2.19	
XS1883278183	LANSFORSAKRINGAR BANK 0.875% 09/25/23	2,200,000	99.92	103.50	2,277,022	78,738	0.46	A2	0.00	3.98	3.93	
XS1078218218	SANDVIK AB 3% 06/18/26	300,000	114.51	117.07	351,213	7,691	0.07	A3	0.43	6.71	6.18	
XS1907150780	TELE2 AB 2.125% 05/15/28	2,300,000	97.15	110.74	2,547,089	312,639	0.52	Baa2	0.74	8.62	7.81	
Sweden (EUR) Total					6,707,784	429,643	1.37					
Switzerland		USD	1.09010									
US90261XHK19	UBS AG STAMFORD CT 2.35% 03/26/20	2,000,000	88.54	100.16	1,837,556	213,095	0.38	A1	2.03	0.49	0.48	
Switzerland (USD) Total					1,837,556	213,095	0.38					
United Arab Emirates		EUR	1.00000									
XS1077882121	EMIRATES TELECOM GROUP 1.75% 06/18/21	2,800,000	104.60	103.13	2,887,584	-41,216	0.59	A1	-0.10	1.71	1.70	

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
United Arab Emirates (EUR) Total					2,887,584	-41,216	0.59				
United Kingdom		EUR	1.00000								
XS1962513674	ANGLO AMERICAN CAPITAL 1.625% 03/11/26	1,400,000	99.21	104.60	1,464,358	75,432	0.30	Baa3	0.80	6.44	5.95
XS0764637194	ANGLO AMERICAN CAPITAL 3.5% 03/28/22	700,000	108.52	108.20	757,414	-2,226	0.15	Baa3	0.22	2.49	2.39
XS1062493934	AON PLC 2.875% 05/14/26	400,000	111.37	113.53	454,116	8,636	0.09	Baa2	0.70	6.62	5.90
XS1493320656	CADENT FINANCE PLC 0.625% 09/22/24	1,100,000	98.63	102.17	1,123,848	38,885	0.23	Baa1	0.25	4.98	4.91
XS1079320203	COMPASS GROUP PLC 1.875% 01/27/23	1,200,000	107.61	106.68	1,280,172	-11,164	0.26	A3	-0.15	3.32	3.22
XS1069539291	DIAGEO FINANCE PLC 2.375% 05/20/26	800,000	110.75	113.69	909,544	23,528	0.19	A3	0.19	6.63	6.01
XS1853426549	INFORMA PLC 1.5% 07/05/23	1,100,000	99.64	104.15	1,145,694	49,687	0.23	Baa3	0.35	3.76	3.60
XS1908370171	INTERCONTINENTAL HOTELS 2.125% 05/15/27	1,900,000	99.53	108.36	2,058,897	167,827	0.42	Baa2	1.01	7.62	7.07
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 09/19/24	2,500,000	99.30	103.05	2,576,150	93,650	0.53	A3	0.21	4.97	4.71
XS1395010397	MONDI FINANCE PLC 1.5% 04/15/24	1,200,000	102.32	105.28	1,263,324	35,534	0.26	Baa1	0.28	4.54	4.20
XS0834719303	MONDI FINANCE PLC 3.375% 09/28/20	800,000	110.11	103.39	827,104	-53,767	0.17	Baa1	-0.01	0.99	0.99
XS1225626461	SMITHS GROUP PLC 1.25% 04/28/23	1,200,000	101.45	103.46	1,241,508	24,143	0.25	Baa2	0.23	3.57	3.29
XS1418774706	TRINITY ACQUISITION PLC 2.125% 05/26/22	900,000	104.59	104.71	942,399	1,067	0.19	Baa3	0.14	2.65	2.36
United Kingdom		GBP	0.88450								
XS1853426895	INFORMA PLC 3.125% 07/05/26	1,500,000	103.60	106.69	1,809,395	52,551	0.37	Baa3	2.05	6.76	5.97
XS1235295539	WHITBREAD GROUP PLC 3.375% 10/16/25	1,500,000	100.76	105.04	1,781,396	72,600	0.36	Baa2	2.41	6.04	5.20
XS0568142052	WSTRN PWR DISTR WEST MID 6% 05/09/25	3,700,000	128.78	123.58	5,169,375	-217,889	1.06	Baa1	1.53	5.60	4.87
United Kingdom		USD	1.09010								
US046353AL27	ASTRAZENECA PLC 3.375% 11/16/25	700,000	95.12	105.30	676,157	65,329	0.14	Baa1	2.46	6.13	5.47
US046353AR96	ASTRAZENECA PLC 3.5% 08/17/23	3,000,000	97.28	104.42	2,873,764	196,600	0.59	Baa1	2.24	3.88	3.55
US25243YAU38	DIAGEO CAPITAL PLC 2.625% 04/29/23	2,300,000	93.01	101.94	2,150,830	188,516	0.44	A3	2.05	3.58	3.21
USG371E2AA61	FRESNILLO PLC 5.5% 11/13/23	600,000	108.02	109.22	601,172	6,629	0.12	Baa2	3.15	4.12	3.63
US377373AD71	GLAXOSMITHKLINE CAPITAL 2.85% 05/08/22	600,000	102.32	102.02	561,507	-1,651	0.11	A3	2.03	2.60	2.47
US377373AJ42	GLAXOSMITHKLINE CAPITAL 2.875% 06/01/22	2,000,000	100.82	102.13	1,873,755	23,962	0.38	A3	2.01	2.67	2.46
US404280AY54	HSBC HOLDINGS PLC 2.95% 05/25/21	5,800,000	87.88	101.00	5,373,819	697,970	1.10	A2	2.33	1.65	1.59
US404280AP48	HSBC HOLDINGS PLC 4.25% 03/14/24	600,000	99.21	105.13	578,639	32,573	0.12	Baa1	3.01	4.45	4.04
US404280BH13	HSBC HOLDINGS PLC 4.375% 11/23/26	300,000	101.73	107.08	294,694	14,727	0.06	Baa1	3.29	7.14	6.06
US89641UAD37	TRINITY ACQUISITION PLC 3.5% 09/15/21	700,000	97.82	101.80	653,727	25,573	0.13	Baa3	2.50	1.96	1.81
United Kingdom (USD) Total					40,442,758	1,608,722	8.26				
United States		EUR	1.00000								
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	4,200,000	99.52	103.97	4,366,530	186,502	0.89	Baa2	0.51	5.42	5.07
XS1577962084	BAXTER INTERNATIONAL INC 1.3% 05/30/25	3,300,000	101.04	105.54	3,482,655	148,453	0.71	Baa1	0.23	5.66	5.30
XS1196503137	BOOKING HOLDINGS INC 1.8% 03/03/27	500,000	102.43	110.19	550,960	38,810	0.11	A3	0.30	7.42	6.81
XS1325825211	BOOKING HOLDINGS INC 2.15% 11/25/22	3,000,000	106.29	106.44	3,193,140	4,422	0.65	A3	-0.07	3.15	2.80
XS1112850125	BOOKING HOLDINGS INC 2.375% 09/23/24	300,000	105.84	111.00	332,985	15,469	0.07	A3	0.01	4.98	4.55
XS1492691008	CELANESE US HOLDINGS LLC 1.125% 09/26/23	1,900,000	99.65	103.04	1,957,684	64,244	0.40	Baa3	0.25	3.99	3.72

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1713474671	CELANESE US HOLDINGS LLC 1.25% 02/11/25	900,000	98.56	102.46	922,104	35,055	0.19	Baa3	0.71	5.36	5.02
XS1955024713	COCA-COLA CO/THE 0.75% 09/22/26	1,900,000	99.68	104.73	1,989,832	95,912	0.41	A2	0.09	6.98	6.83
XS1529859321	ECOLAB INC 1% 01/15/24	2,000,000	100.42	103.85	2,077,000	68,653	0.42	Baa1	0.04	4.29	4.00
XS1255433754	ECOLAB INC 2.625% 07/08/25	900,000	111.51	113.54	1,021,887	18,264	0.21	Baa1	0.15	5.77	5.22
XS1240750767	ELI LILLY & CO 1% 06/02/22	500,000	100.36	102.90	514,495	12,701	0.11	A2	-0.22	2.67	2.41
XS2001315766	EURONET WORLDWIDE INC 1.375% 05/22/26	2,400,000	99.52	100.71	2,417,112	28,536	0.49	Ba1	1.27	6.64	6.22
XS1843434280	FISERV INC 1.125% 07/01/27	700,000	99.15	104.06	728,434	34,370	0.15	Baa2	0.56	7.75	7.31
XS1196536731	FLOWSERVE CORPORATION 1.25% 03/17/22	2,200,000	100.56	101.52	2,233,440	21,075	0.46	Baa3	0.55	2.46	2.21
XS2013574384	FORD MOTOR CREDIT CO LLC 2.386% 02/17/26	1,700,000	100.00	101.09	1,718,598	18,598	0.35	Ba1	2.22	6.38	5.90
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	800,000	100.00	105.12	840,944	40,944	0.17	Ba1	1.79	4.43	4.12
XS1319817323	INTL FLAVOR & FRAGRANCES 1.75% 03/14/24	1,600,000	105.52	105.97	1,695,536	7,209	0.35	Baa3	0.30	4.45	4.09
XS1110449458	JPMORGAN CHASE & CO 1.375% 09/16/21	1,000,000	103.68	102.91	1,029,110	-7,690	0.21	A3	-0.13	1.96	1.95
XS1963836892	MARSH & MCLENNAN COS INC 1.349% 09/21/26	2,400,000	100.00	106.07	2,545,752	145,704	0.52	Baa1	0.42	6.97	6.54
XS1403263723	MCDONALD'S CORP 0.5% 01/15/21	400,000	100.30	100.90	403,580	2,389	0.08	Baa2	-0.22	1.29	1.29
XS1403264374	MCDONALD'S CORP 1% 11/15/23	1,000,000	101.91	104.10	1,040,990	21,843	0.21	Baa2	-0.01	4.12	4.03
XS1237271009	MCDONALD'S CORP 1.125% 05/26/22	500,000	102.82	103.29	516,460	2,368	0.11	Baa2	-0.13	2.65	2.62
XS0857662448	MCDONALD'S CORP 2.375% 11/27/24	1,300,000	110.00	111.15	1,444,885	14,906	0.30	Baa2	0.19	5.16	4.84
XS1197269647	MONDELEZ INTERNATIONAL 1% 03/07/22	600,000	100.31	102.39	614,364	12,498	0.13	Baa2	-0.13	2.43	2.17
XS1346872580	MONDELEZ INTERNATIONAL 1.625% 01/20/23	2,100,000	105.00	105.07	2,206,407	1,407	0.45	Baa2	-0.06	3.30	2.98
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	2,100,000	99.83	102.51	2,152,710	56,196	0.44	Baa1	0.07	3.85	3.81
XS1719267855	PARKER-HANNIFIN CORP 1.125% 03/01/25	2,400,000	100.37	103.79	2,491,080	82,319	0.51	Baa1	0.32	5.41	5.08
XS1405780617	PERKINELMER INC 1.875% 07/19/26	1,700,000	101.99	104.72	1,780,240	46,444	0.36	Baa3	1.08	6.80	6.26
XS1202212137	PPG INDUSTRIES INC 0.875% 03/13/22	2,000,000	102.68	102.25	2,044,920	-8,680	0.42	A3	-0.14	2.45	2.19
XS1314318301	PROCTER & GAMBLE CO/THE 1.125% 11/02/23	700,000	104.32	104.89	734,230	3,997	0.15	Aa3	-0.09	4.09	3.98
XS1900752814	PROCTER & GAMBLE CO/THE 1.2% 10/30/28	1,300,000	109.53	109.30	1,420,874	-3,016	0.29	Aa3	0.15	9.08	8.63
XS2049582625	PROLOGIS EURO FINANCE 0.25% 09/10/27	2,000,000	99.82	98.79	1,975,720	-20,640	0.40	A3	0.38	7.94	7.78
XS1231027464	RELX CAPITAL INC 1.3% 05/12/25	2,800,000	100.99	105.99	2,967,608	140,024	0.61	Baa1	0.16	5.61	5.25
XS1914485534	STRYKER CORP 1.125% 11/30/23	2,000,000	103.84	104.23	2,084,620	7,840	0.43	Baa1	0.08	4.16	3.99
XS1914502304	STRYKER CORP 2.125% 11/30/27	300,000	99.78	113.17	339,513	40,170	0.07	Baa1	0.44	8.16	7.51
XS1322986537	THERMO FISHER SCIENTIFIC 1.5% 12/01/20	700,000	103.97	101.40	709,800	-17,984	0.14	Baa2	0.00	1.17	0.91
XS1142279782	THERMO FISHER SCIENTIFIC 2% 04/15/25	400,000	105.67	109.38	437,516	14,846	0.09	Baa2	0.17	5.54	5.07
XS1250034276	THERMO FISHER SCIENTIFIC 2.15% 07/21/22	2,000,000	105.88	105.64	2,112,780	-4,760	0.43	Baa2	-0.08	2.80	2.51
XS1822301203	UNITED TECHNOLOGIES CORP 1.15% 05/18/24	1,700,000	99.69	104.11	1,769,921	75,106	0.36	Baa1	0.19	4.63	4.34
XS1623404412	US BANCORP 0.85% 06/07/24	700,000	99.97	103.71	725,991	26,194	0.15	A1	0.06	4.68	4.60
XS1378780891	XYLEM INC 2.25% 03/11/23	1,200,000	107.84	106.58	1,278,960	-15,116	0.26	Baa2	0.23	3.44	3.09
United States		GBP	0.88450								
XS1640493299	FIDELITY NATIONAL INFORM 1.7% 06/30/22	1,000,000	98.28	101.54	1,147,982	36,821	0.23	Baa2	1.14	2.75	2.62
United States		USD	1.09010								

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US00037BAB80	ABB FINANCE USA INC 2.875% 05/08/22	700,000	98.80	102.24	656,508	22,090	0.13	A3	2.03	2.60	2.47
US002824BD12	ABBOTT LABORATORIES 2.9% 11/30/21	2,600,000	95.71	101.88	2,429,895	147,000	0.50	Baa1	2.01	2.16	2.00
US002824BE94	ABBOTT LABORATORIES 3.4% 11/30/23	1,120,000	94.38	105.19	1,080,783	111,126	0.22	Baa1	2.09	4.16	3.73
US00287YAT64	ABBVIE INC 2.5% 05/14/20	800,000	96.87	100.13	734,854	23,973	0.15	Baa2	2.13	0.62	0.54
US00287YAL39	ABBVIE INC 2.9% 11/06/22	1,600,000	93.74	101.96	1,496,494	120,571	0.31	Baa2	2.26	3.10	2.92
US00287YAY59	ABBVIE INC 3.2% 05/14/26	1,200,000	90.25	101.95	1,122,271	128,781	0.23	Baa2	2.90	6.62	5.76
US00724FAC59	ADOBE INC 3.25% 02/01/25	400,000	97.51	105.27	386,258	28,473	0.08	A3	2.11	5.33	4.72
US00724FAB76	ADOBE INC 4.75% 02/01/20	1,900,000	108.96	100.88	1,758,245	-140,955	0.36	A3	2.11	0.34	0.33
US00817YAV02	AETNA INC 2.8% 06/15/23	200,000	84.49	101.33	185,910	30,888	0.04	Baa2	2.43	3.71	3.38
US023135AT31	AMAZON.COM INC 1.9% 08/21/20	1,700,000	97.32	99.99	1,559,293	41,591	0.32	A3	1.83	0.89	0.88
US023135BN51	AMAZON.COM INC 5.2% 12/03/25	2,100,000	104.74	117.42	2,262,090	244,415	0.46	A3	2.04	6.17	5.13
US025816BU20	AMERICAN EXPRESS CO 3.375% 05/17/21	1,200,000	91.08	102.01	1,122,965	120,378	0.23	Baa1	2.08	1.63	1.48
US025816BS73	AMERICAN EXPRESS CO 3.4% 02/27/23	1,100,000	88.41	103.92	1,048,607	156,490	0.21	Baa1	2.19	3.41	3.14
US0258M0EE53	AMERICAN EXPRESS CREDIT 2.2% 03/03/20	2,800,000	94.27	100.04	2,569,548	148,282	0.52	A3	2.16	0.42	0.36
US03027XAF78	AMERICAN TOWER CORP 2.8% 06/01/20	200,000	99.51	100.41	184,214	1,649	0.04	Baa3	2.22	0.67	0.58
US03027XAE04	AMERICAN TOWER CORP 3.45% 09/15/21	1,200,000	95.64	102.32	1,126,355	73,482	0.23	Baa3	2.26	1.96	1.88
US03027XAG51	AMERICAN TOWER CORP 4% 06/01/25	300,000	102.49	106.71	293,657	11,607	0.06	Baa3	2.66	5.67	4.87
US03027XAD21	AMERICAN TOWER CORP 5% 02/15/24	200,000	108.99	110.65	203,011	3,045	0.04	Baa3	2.44	4.37	3.93
US031162CM01	AMGEN INC 2.2% 05/11/20	400,000	98.47	99.98	366,865	5,539	0.07	Baa2	2.24	0.61	0.60
US035242AJ52	ANHEUSER-BUSCH INBEV FIN 2.65% 02/01/21	1,500,000	100.38	100.95	1,389,034	7,739	0.28	Baa2	1.91	1.33	1.23
US03523TBX54	ANHEUSER-BUSCH INBEV WOR 4.15% 01/23/25	100,000	94.54	109.23	100,205	13,478	0.02	Baa2	2.27	5.31	4.70
US037833CQ11	APPLE INC 2.3% 05/11/22	2,300,000	86.12	101.24	2,136,145	319,171	0.44	Aa1	1.83	2.61	2.44
US04010LAR42	ARES CAPITAL CORP 3.625% 01/19/22	1,300,000	94.36	101.57	1,211,310	86,020	0.25	Baa3	2.99	2.30	2.12
US04010LAX10	ARES CAPITAL CORP 4.2% 06/10/24	1,300,000	96.62	102.68	1,224,535	72,325	0.25	Baa3	3.61	4.69	4.14
US00206RCL42	AT&T INC 2.45% 06/30/20	900,000	95.92	100.19	827,222	35,322	0.17	Baa2	2.13	0.75	0.68
US00206RGL06	AT&T INC 4.1% 02/15/28	2,800,000	92.33	108.40	2,784,255	412,601	0.57	Baa2	2.95	8.37	6.98
US06051GGB95	BANK OF AMERICA CORP 2.151% 11/09/20	2,600,000	99.50	100.01	2,385,293	12,072	0.49	A3	2.05	1.11	0.22
US06051GFP90	BANK OF AMERICA CORP 3.95% 04/21/25	200,000	100.31	105.99	194,465	10,423	0.04	Baa1	2.79	5.56	4.91
US06051GEE52	BANK OF AMERICA CORP 5.875% 01/05/21	2,400,000	94.68	104.64	2,303,839	219,369	0.47	A3	2.16	1.26	1.21
US084670BR84	BERKSHIRE HATHAWAY INC 2.75% 03/15/23	1,700,000	102.17	102.80	1,603,234	9,856	0.33	A1	1.94	3.46	3.17
US086516AL50	BEST BUY CO INC 5.5% 03/15/21	1,000,000	106.20	103.99	953,968	-20,240	0.19	Baa2	2.18	1.46	1.17
US09062XAC74	BIOGEN INC 2.9% 09/15/20	2,400,000	97.14	100.81	2,219,466	80,721	0.45	Baa1	2.12	0.96	0.94
US09062XAE31	BIOGEN INC 3.625% 09/15/22	700,000	104.65	104.08	668,349	-3,640	0.14	Baa1	2.25	2.96	2.79
US093662AF15	BLOCK FINANCIAL LLC 4.125% 10/01/20	400,000	101.43	101.68	373,118	941	0.08	Baa3	2.37	1.00	0.90
US741503AW60	BOOKING HOLDINGS INC 3.65% 03/15/25	500,000	96.05	106.70	489,391	48,824	0.10	A3	2.30	5.46	4.79
US101137AW79	BOSTON SCIENTIFIC CORP 3.75% 03/01/26	300,000	95.81	107.05	294,609	30,928	0.06	Baa3	2.57	6.42	5.61
USU1109MAE67	BROADCOM INC 4.25% 04/15/26	5,800,000	96.38	103.41	5,502,046	374,106	1.12	Baa3	3.69	6.54	5.51
US12189LAM37	BURLINGTN NORTH SANTA FE 3% 03/15/23	1,300,000	100.50	103.25	1,231,357	32,818	0.25	A3	2.00	3.46	3.09

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US15089QAD60	CELANESE US HOLDINGS LLC 4.625% 11/15/22	900,000	105.33	105.99	875,081	5,444	0.18	Baa3	2.54	3.12	2.91
US151020BC77	CELGENE CORP 2.875% 02/19/21	1,000,000	88.90	100.67	923,502	107,951	0.19	Baa2	2.24	1.38	1.35
US151020AQ72	CELGENE CORP 2.875% 08/15/20	2,300,000	96.88	100.71	2,124,794	80,750	0.43	Baa2	2.23	0.87	0.86
US125509BU20	CIGNA HOLDING CO 3.25% 04/15/25	900,000	99.28	103.02	850,562	30,858	0.17	Baa2	2.67	5.54	4.85
US125509BS73	CIGNA HOLDING CO 4% 02/15/22	2,500,000	97.37	103.57	2,375,172	142,039	0.48	Baa2	2.25	2.37	2.03
US17252MAN02	CINTAS CORPORATION NO. 2 3.7% 04/01/27	400,000	97.09	109.05	400,147	43,883	0.08	A3	2.34	7.50	6.45
US17325FAJ75	CITIBANK NA 2.125% 10/20/20	2,800,000	86.10	100.10	2,571,058	359,408	0.52	A1	2.04	1.05	0.97
US198280AD16	COLUMBIA PIPELINE GROUP 3.3% 06/01/20	500,000	97.73	100.49	460,933	12,670	0.09	Baa1	2.44	0.67	0.57
US20030NCS80	COMCAST CORP 3.95% 10/15/25	600,000	94.23	109.22	601,150	82,488	0.12	A3	2.32	6.04	5.21
US21036PAR91	CONSTELLATION BRANDS INC 2.7% 05/09/22	400,000	94.13	101.12	371,049	25,642	0.08	Baa3	2.25	2.61	2.42
US21036PAK49	CONSTELLATION BRANDS INC 3.75% 05/01/21	1,700,000	97.82	102.34	1,595,907	70,366	0.33	Baa3	2.25	1.58	1.51
US21036PAL22	CONSTELLATION BRANDS INC 4.25% 05/01/23	1,000,000	106.33	106.82	979,947	4,549	0.20	Baa3	2.29	3.58	3.27
US22160KAF21	COSTCO WHOLESALE CORP 1.7% 12/15/19	300,000	86.46	100.08	275,424	37,491	0.06	A1	2.02	0.21	0.20
US228227BE31	CROWN CASTLE INTL CORP 4.875% 04/15/22	600,000	101.68	106.07	583,818	24,185	0.12	Baa3	2.31	2.54	2.34
US228227BD57	CROWN CASTLE INTL CORP 5.25% 01/15/23	1,700,000	111.41	109.16	1,702,324	-35,066	0.35	Baa3	2.38	3.29	3.01
US126650CJ78	CVS HEALTH CORP 2.8% 07/20/20	3,100,000	90.02	100.35	2,853,843	293,950	0.58	Baa2	2.23	0.80	0.73
US237194AL90	DARDEN RESTAURANTS INC 3.85% 05/01/27	3,900,000	96.87	105.73	3,782,760	317,003	0.77	Baa2	2.99	7.58	6.37
US25245BAB36	DIAGEO INVESTMENT CORP 2.875% 05/11/22	900,000	95.77	102.40	845,460	54,746	0.17	A3	1.99	2.61	2.48
US25466AAK79	DISCOVER BANK 3.35% 02/06/23	800,000	87.51	102.98	755,710	113,508	0.15	Baa2	2.35	3.35	3.08
US25746UCT43	DOMINION ENERGY INC 2.579% 07/01/20	1,500,000	97.61	100.22	1,379,075	35,995	0.28	Baa3	2.27	0.75	0.74
US278865AL43	ECOLAB INC 4.35% 12/08/21	1,700,000	103.42	104.92	1,636,201	23,407	0.33	Baa1	2.09	2.19	2.06
US292480AL49	ENABLE MIDSTREAM PARTNER 4.95% 05/15/28	2,600,000	101.57	103.80	2,475,784	53,327	0.51	Baa3	4.40	8.62	6.79
US29379VAZ67	ENTERPRISE PRODUCTS OPER 3.35% 03/15/23	500,000	101.78	103.59	475,158	8,298	0.10	Baa1	2.21	3.46	3.07
US29379VBH50	ENTERPRISE PRODUCTS OPER 3.7% 02/15/26	3,400,000	91.84	106.47	3,320,778	456,266	0.68	Baa1	2.58	6.37	5.52
US294429AK16	EQUIFAX INC 2.3% 06/01/21	800,000	98.94	100.24	735,646	9,556	0.15	Baa2	2.33	1.67	1.56
US30219GAF54	EXPRESS SCRIPTS HOLDING 3.9% 02/15/22	300,000	79.99	103.75	285,535	65,390	0.06	Baa2	2.27	2.37	2.26
US31620MAT36	FIDELITY NATIONAL INFORM 3% 08/15/26	2,500,000	102.66	103.11	2,364,737	10,432	0.48	Baa2	2.51	6.87	6.06
US31620MAP14	FIDELITY NATIONAL INFORM 3.625% 10/15/20	279,000	102.30	101.45	259,638	-2,198	0.05	Baa2	2.16	1.04	0.92
US302491AT29	FMC CORP 3.2% 10/01/26	3,700,000	100.00	101.22	3,435,661	41,357	0.70	Baa2	3.00	7.00	6.17
USU31434AD25	FRESENIUS MED CARE II 4.125% 10/15/20	700,000	95.18	101.13	649,367	38,205	0.13	Baa3	2.94	1.04	0.77
USU31434AE08	FRESENIUS MED CARE II 4.75% 10/15/24	1,600,000	99.08	107.38	1,576,002	121,692	0.32	Baa3	3.16	5.04	4.24
USU31434AC42	FRESENIUS MED CARE II 5.875% 01/31/22	900,000	101.77	106.38	878,245	38,000	0.18	Baa3	2.74	2.34	2.17
USU31436AG04	FRESENIUS US FINANCE II 4.25% 02/01/21	700,000	91.97	101.88	654,183	63,581	0.13	Baa3	2.70	1.34	1.29
US375558BB81	GILEAD SCIENCES INC 2.55% 09/01/20	1,000,000	98.91	100.50	921,962	14,657	0.19	A3	1.98	0.92	0.90
US377372AH03	GLAXOSMITHKLINE CAP INC 2.8% 03/18/23	500,000	94.95	102.76	471,319	35,806	0.10	A2	2.02	3.46	3.28
US377372AL15	GLAXOSMITHKLINE CAP INC 3.375% 05/15/23	1,800,000	103.95	104.53	1,726,091	9,725	0.35	A3	2.10	3.62	3.36
US38141GVP61	GOLDMAN SACHS GROUP INC 2.75% 09/15/20	2,800,000	87.91	100.56	2,582,853	324,930	0.53	Baa1	2.14	0.96	0.87
US428236BF92	HP INC 3.75% 12/01/20	544,000	104.12	101.86	508,314	-11,294	0.10	Baa2	2.29	1.17	1.13

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US40428HPB23	HSBC USA INC 5% 09/27/20	200,000	108.27	102.74	188,505	-10,138	0.04	A3	2.27	0.99	0.97
US444859BK72	HUMANA INC 3.125% 08/15/29	300,000	97.24	100.01	275,234	7,627	0.06	Baa3	3.15	9.87	8.34
US444859BD30	HUMANA INC 3.85% 10/01/24	2,400,000	91.29	105.61	2,325,122	315,313	0.47	Baa3	2.61	5.00	4.39
US460690BL39	INTERPUBLIC GROUP COS 4.2% 04/15/24	500,000	100.79	107.56	493,358	31,070	0.10	Baa2	2.54	4.54	4.06
US459506AJ06	INTL FLAVOR & FRAGRANCES 3.4% 09/25/20	100,000	92.45	101.14	92,780	7,976	0.02	Baa3	2.23	0.98	0.96
US478160CH52	JOHNSON & JOHNSON 1.95% 11/10/20	2,800,000	89.45	100.20	2,573,709	276,164	0.53	Aaa	1.90	1.11	1.09
US478160BT00	JOHNSON & JOHNSON 2.05% 03/01/23	700,000	101.77	100.66	646,362	-7,143	0.13	Aaa	1.89	3.42	3.19
US46625HJJ05	JPMORGAN CHASE & CO 3.375% 05/01/23	1,400,000	101.08	103.82	1,333,346	35,253	0.27	Baa1	2.36	3.58	3.32
US46625HJY71	JPMORGAN CHASE & CO 3.875% 09/10/24	200,000	104.02	106.20	194,851	4,005	0.04	Baa1	2.49	4.94	4.49
US46625HHU77	JPMORGAN CHASE & CO 4.25% 10/15/20	1,900,000	94.27	102.26	1,782,298	139,193	0.36	A3	2.01	1.04	1.00
US059438AH41	JPMORGAN CHASE & CO 7.625% 10/15/26	200,000	129.43	130.23	238,938	1,465	0.05	Baa1	2.89	7.04	5.55
US487836BD94	KELLOGG CO 4% 12/15/20	81,000	105.38	102.05	75,831	-2,473	0.02	Baa3	2.26	1.21	1.16
US26138EAU38	KEURIG DR PEPPER INC 2.55% 09/15/26	2,700,000	82.32	98.91	2,449,839	410,996	0.50	Baa2	2.75	6.96	6.24
US482480AE03	KLA CORP 4.65% 11/01/24	500,000	105.04	110.11	505,032	23,232	0.10	Baa2	2.43	5.08	4.31
US50077LAH96	KRAFT HEINZ FOODS CO 2.8% 07/02/20	1,000,000	102.33	100.30	920,109	-18,592	0.19	Baa3	2.79	0.75	0.01
US53217VAC37	LIFE TECHNOLOGIES CORP 6% 03/01/20	500,000	93.75	101.53	465,710	35,701	0.10	Baa2	1.63	0.42	0.07
US548661DH71	LOWE'S COS INC 3.375% 09/15/25	1,000,000	90.69	105.00	963,233	131,301	0.20	Baa1	2.44	5.96	5.25
US559080AK20	MAGELLAN MIDSTREAM PARTN 5% 03/01/26	300,000	105.93	112.79	310,394	18,879	0.06	Baa1	2.78	6.42	5.38
US571903AN35	MARRIOTT INTERNATIONAL 2.875% 03/01/21	1,000,000	89.36	100.77	924,392	104,667	0.19	Baa2	2.30	1.42	1.31
US571900BB49	MARRIOTT INTERNATIONAL 3.6% 04/15/24	404,000	95.87	104.89	388,716	33,396	0.08	Baa2	2.42	4.54	4.05
US579780AL12	MCCORMICK & CO 2.7% 08/15/22	1,800,000	92.72	101.48	1,675,613	144,568	0.34	Baa2	2.23	2.87	2.68
US58013MEX83	MCDONALD'S CORP 2.75% 12/09/20	300,000	101.47	101.05	278,094	-1,168	0.06	Baa2	2.05	1.19	1.09
US582839AE65	MEAD JOHNSON NUTRITION C 4.9% 11/01/19	800,000	107.93	100.23	735,566	-56,534	0.15	A3	2.31	0.09	0.08
US594918BV54	MICROSOFT CORP 1.85% 02/06/20	1,200,000	101.52	99.96	1,100,360	-17,151	0.22	Aa1	1.98	0.35	0.35
US594918AY03	MICROSOFT CORP 1.85% 02/12/20	2,000,000	100.54	99.95	1,833,832	-10,837	0.37	Aa1	2.08	0.37	0.33
US609207AR65	MONDELEZ INTERNATIONAL 3.625% 02/13/26	200,000	96.16	106.49	195,377	18,947	0.04	Baa2	2.46	6.37	5.58
US620076BC25	MOTOROLA SOLUTIONS INC 3.5% 03/01/23	900,000	92.68	103.35	853,254	88,064	0.17	Baa3	2.55	3.42	3.20
US620076BB42	MOTOROLA SOLUTIONS INC 3.75% 05/15/22	619,000	100.14	103.68	588,746	20,112	0.12	Baa3	2.31	2.62	2.46
US620076BF55	MOTOROLA SOLUTIONS INC 4% 09/01/24	2,800,000	95.25	105.33	2,705,425	258,975	0.55	Baa3	2.84	4.92	4.45
XS1376845860	NESTLE HOLDINGS INC 1.875% 03/09/21	2,600,000	90.98	99.88	2,382,216	212,346	0.49	Aa3	1.93	1.44	1.40
XS1609321986	NESTLE HOLDINGS INC 2.25% 05/10/22	900,000	85.73	100.99	833,827	126,031	0.17	Aa3	1.88	2.61	2.51
XS1717575259	NESTLE HOLDINGS INC 2.375% 11/17/22	5,500,000	86.94	101.14	5,103,027	716,532	1.04	Aa3	1.91	3.13	2.96
XS1796233150	NESTLE HOLDINGS INC 3.125% 03/22/23	200,000	88.08	103.92	190,667	29,074	0.04	Aa3	1.92	3.48	3.26
US65339KBG40	NEXTERA ENERGY CAPITAL 3.15% 04/01/24	2,600,000	98.29	103.23	2,462,093	117,702	0.50	Baa1	2.35	4.50	4.13
US67066GAD60	NVIDIA CORP 2.2% 09/16/21	2,400,000	92.13	100.44	2,211,210	182,837	0.45	Baa1	2.09	1.96	1.85
US681919AZ97	OMNICOM GP/OMNICOM CAP 3.625% 05/01/22	600,000	100.89	103.72	570,872	15,570	0.12	Baa1	2.17	2.58	2.42
US682680AQ69	ONEOK INC 4.25% 02/01/22	2,000,000	92.56	103.69	1,902,431	204,288	0.39	Baa3	2.60	2.33	1.99
US682680AR43	ONEOK INC 7.5% 09/01/23	2,100,000	113.07	117.14	2,256,542	78,261	0.46	Baa3	2.60	3.92	3.25

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US70450YAD58	PAYPAL HOLDINGS INC 2.65% 10/01/26	500,000	98.36	100.75	462,109	10,947	0.09	Baa1	2.53	7.00	6.29
US713448DT28	PEPSICO INC 2.25% 05/02/22	400,000	94.26	101.39	372,054	26,177	0.08	A2	1.87	2.59	2.42
US717081DV27	PFIZER INC 2.75% 06/03/26	2,000,000	89.19	103.34	1,896,008	259,664	0.39	A2	2.16	6.67	6.04
US717081DM28	PFIZER INC 3.4% 05/15/24	900,000	103.03	106.12	876,115	25,468	0.18	A2	2.02	4.62	4.23
US723787AL19	PIONEER NATURAL RESOURCE 3.45% 01/15/21	700,000	103.72	101.32	650,619	-15,425	0.13	Baa2	2.32	1.29	1.17
US723787AK36	PIONEER NATURAL RESOURCE 3.95% 07/15/22	1,700,000	98.33	103.95	1,621,096	87,590	0.33	Baa2	2.32	2.79	2.41
US742718EU91	PROCTER & GAMBLE CO/THE 2.15% 08/11/22	5,600,000	98.24	100.80	5,178,395	131,641	1.06	Aa3	1.73	2.86	2.75
US69362BBB71	PSEG POWER LLC 3% 06/15/21	700,000	101.34	100.97	648,403	-2,321	0.13	Baa1	2.34	1.71	1.57
US69362BBC54	PSEG POWER LLC 3.85% 06/01/23	1,100,000	93.16	105.74	1,067,023	126,949	0.22	Baa1	2.33	3.67	3.31
US74456QBU94	PUBLIC SERVICE ELECTRIC 3.7% 05/01/28	500,000	90.84	109.83	503,766	87,120	0.10	A2	2.42	8.58	7.19
US747525AT09	QUALCOMM INC 2.9% 05/20/24	100,000	92.98	103.01	94,501	9,208	0.02	A3	2.24	4.64	4.18
USU75888AA26	RELIANCE HOLDINGS USA 4.5% 10/19/20	2,900,000	99.90	101.99	2,713,326	55,635	0.55	Baa2	2.53	1.05	1.00
USU75888AC81	RELIANCE HOLDINGS USA 5.4% 02/14/22	1,600,000	100.86	106.32	1,560,547	80,158	0.32	Baa2	2.65	2.37	2.22
US774341AH41	ROCKWELL COLLINS INC 2.8% 03/15/22	4,100,000	93.54	101.47	3,816,577	298,394	0.78	Baa1	2.09	2.46	2.30
US774341AJ07	ROCKWELL COLLINS INC 3.2% 03/15/24	300,000	97.74	104.16	286,658	17,677	0.06	Baa1	2.26	4.46	4.03
US774341AK79	ROCKWELL COLLINS INC 3.5% 03/15/27	800,000	91.24	106.79	783,715	114,150	0.16	Baa1	2.47	7.46	6.44
US776743AC03	ROPER TECHNOLOGIES INC 2.8% 12/15/21	1,800,000	93.11	101.75	1,680,171	142,738	0.34	Baa2	2.03	2.21	2.05
US776743AA47	ROPER TECHNOLOGIES INC 3% 12/15/20	1,000,000	101.63	100.99	926,410	-5,887	0.19	Baa2	2.17	1.21	1.10
US776743AE68	ROPER TECHNOLOGIES INC 3.65% 09/15/23	1,000,000	100.17	104.93	962,536	43,633	0.20	Baa2	2.32	3.96	3.61
US824348AU08	SHERWIN-WILLIAMS CO 2.75% 06/01/22	180,000	94.70	101.70	167,928	11,552	0.03	Baa3	2.20	2.67	2.48
US824348AV80	SHERWIN-WILLIAMS CO 3.125% 06/01/24	2,000,000	98.70	103.29	1,895,037	84,211	0.39	Baa3	2.36	4.67	4.19
US842400GQ05	SOUTHERN CAL EDISON 4.2% 03/01/29	600,000	96.31	111.21	612,103	81,993	0.12	A3	2.78	9.42	7.73
US863667AM33	STRYKER CORP 2.625% 03/15/21	1,200,000	100.66	100.73	1,108,885	815	0.23	Baa1	2.18	1.46	1.36
US863667AH48	STRYKER CORP 3.375% 11/01/25	1,000,000	90.45	106.04	972,727	142,949	0.20	Baa1	2.26	6.08	5.29
US87165BAQ68	SYNCHRONY FINANCIAL 2.85% 07/25/22	100,000	97.09	100.86	92,523	3,460	0.02	Baa3	2.52	2.82	2.62
US87165BAN38	SYNCHRONY FINANCIAL 4.375% 03/19/24	300,000	96.22	106.18	292,212	27,420	0.06	Baa3	2.88	4.47	4.00
US883556AZ55	THERMO FISHER SCIENTIFIC 3.6% 08/15/21	800,000	103.94	102.43	751,711	-11,118	0.15	Baa2	2.16	1.87	1.57
US883556AX08	THERMO FISHER SCIENTIFIC 4.5% 03/01/21	2,000,000	100.33	102.87	1,887,350	46,532	0.39	Baa2	1.97	1.42	1.37
US891906AD10	TOTAL SYSTEM SERVICES IN 3.8% 04/01/21	700,000	98.93	102.12	655,782	20,537	0.13	Baa3	2.32	1.50	1.38
US891906AC37	TOTAL SYSTEM SERVICES IN 4.8% 04/01/26	600,000	99.40	111.41	613,182	66,088	0.13	Baa3	2.85	6.50	5.48
US902494AT07	TYSON FOODS INC 4.5% 06/15/22	300,000	108.40	105.70	290,901	-7,425	0.06	Baa2	2.13	2.71	2.30
US904764AW76	UNILEVER CAPITAL CORP 2.2% 05/05/22	1,100,000	96.75	100.66	1,015,762	39,486	0.21	A2	1.94	2.59	2.43
US904764AX59	UNILEVER CAPITAL CORP 2.6% 05/05/24	1,200,000	92.61	102.66	1,130,076	110,557	0.23	A2	2.00	4.59	4.18
US904764BA48	UNILEVER CAPITAL CORP 3.125% 03/22/23	600,000	87.81	103.94	572,100	88,786	0.12	A2	1.94	3.48	3.22
US907818ET19	UNION PACIFIC CORP 3.2% 06/08/21	800,000	93.37	101.73	746,603	61,392	0.15	Baa1	2.10	1.69	1.62
US907818FB91	UNION PACIFIC CORP 3.7% 03/01/29	800,000	105.11	109.01	800,022	28,649	0.16	Baa1	2.60	9.42	7.88
US911312BU95	UNITED PARCEL SERVICE 2.5% 09/01/29	600,000	97.15	99.44	547,353	12,626	0.11	A2	2.55	9.92	8.63
US91324PDC32	UNITEDHEALTH GROUP INC 1.95% 10/15/20	1,000,000	88.82	99.84	915,888	101,081	0.19	A3	2.05	1.04	1.01

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US91324PCG54	UNITEDHEALTH GROUP INC 2.3% 12/15/19	300,000	101.41	100.04	275,303	-3,782	0.06	A3	2.15	0.21	0.20
US91324PCM23	UNITEDHEALTH GROUP INC 2.7% 07/15/20	1,400,000	94.99	100.53	1,291,067	71,153	0.26	A3	1.98	0.79	0.77
US91324PCC41	UNITEDHEALTH GROUP INC 2.875% 03/15/23	3,000,000	86.24	102.62	2,824,090	450,687	0.58	A3	2.10	3.46	3.27
US92345YAD85	VERISK ANALYTICS INC 4% 06/15/25	1,100,000	88.45	107.82	1,088,032	195,538	0.22	Baa2	2.49	5.71	4.91
US92345YAA47	VERISK ANALYTICS INC 5.8% 05/01/21	1,700,000	101.82	105.13	1,639,554	51,671	0.33	Baa2	2.40	1.58	1.48
US92343VDD38	VERIZON COMMUNICATIONS 2.625% 08/15/26	1,500,000	83.75	101.37	1,394,900	242,434	0.28	Baa1	2.41	6.87	6.24
US92343VEU44	VERIZON COMMUNICATIONS 4.016% 12/03/29	304,000	87.17	111.17	310,035	66,945	0.06	Baa1	2.69	10.17	8.25
US92826CAB81	VISA INC 2.2% 12/14/20	3,200,000	98.99	100.38	2,946,607	40,773	0.60	Aa3	1.89	1.20	1.11
US928563AB16	VMWARE INC 2.95% 08/21/22	3,700,000	96.32	101.41	3,441,940	172,648	0.70	Baa3	2.43	2.89	2.69
US931427AF53	WALGREENS BOOTS ALLIANCE 3.3% 11/18/21	4,100,000	94.23	102.36	3,849,810	305,762	0.79	Baa2	2.10	2.13	1.89
USU25497AC97	WALT DISNEY COMPANY/THE 4.5% 02/15/21	3,000,000	95.65	103.51	2,848,583	216,165	0.58	A2	1.90	1.38	1.33
US94106LBH15	WASTE MANAGEMENT INC 3.2% 06/15/26	300,000	97.21	105.53	290,415	22,893	0.06	Baa1	2.30	6.71	5.89
US959802AU35	WESTERN UNION CO/THE 3.6% 03/15/22	3,100,000	94.34	103.02	2,929,629	246,886	0.60	Baa2	2.35	2.46	2.27
US96949LAA35	WILLIAMS COMPANIES INC 3.6% 03/15/22	3,300,000	97.54	102.79	3,111,645	159,020	0.64	Baa3	2.38	2.46	2.20
US98956PAK84	ZIMMER BIOMET HOLDINGS 2.7% 04/01/20	400,000	93.93	100.13	367,416	22,747	0.08	Baa3	2.36	0.50	0.42
US98978VAB99	ZOETIS INC 3.25% 02/01/23	3,700,000	98.65	103.25	3,504,563	156,099	0.72	Baa2	2.21	3.33	2.95
United States (USD) Total					284,072,877	16,108,911	58.01				
					474,722,512	24,465,549	96.93				

5.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia							
Australia	AUD	1.61590					
AU10Yr_Future_201912 December 2019		110	146.51	147.35	10,030,582.91	57,151.05	2.05
AU3Yr_Future_201912 December 2019		-115	115.40	115.69	-8,233,459.63	-20,696.16	-1.68
AusDL3M_Future_201912 December 2019		76	99.76	99.77	11,730,963.21	3,157.54	2.40
AusDL3M_Future_202003 March 2020		13	99.80	99.81	2,007,402.25	592.76	0.41
AusDL3M_Future_202009 September 2020		-9	99.84	99.83	-1,390,013.70	821.26	-0.28
AusDL3M_Future_202012 December 2020		15	99.81	99.82	2,316,461.42	456.15	0.47
Australia (AUD) Total					16,461,936.47	41,482.61	3.36
Canada							
Canada	CAD	1.44310					
CA10Yr_Future_201912 December 2019		-3	142.91	142.60	-296,445.15	644.45	-0.06
CanDL3M_Future_201912 December 2019		55	98.19	97.99	9,336,108.03	-19,645.21	1.91
CanDL3M_Future_202003 March 2020		11	98.29	98.06	1,868,555.54	-4,478.21	0.38
CanDL3M_Future_202006 June 2020		7	98.38	98.11	1,189,747.77	-3,213.57	0.24
CanDL3M_Future_202009 September 2020		-6	98.20	98.17	-1,020,355.48	415.77	-0.21
CanDL3M_Future_202012 December 2020		6	98.47	98.20	1,020,719.28	-2,806.46	0.21
CanDL3M_Future_202103 March 2021		-8	98.31	98.26	-1,361,721.29	831.54	-0.28
Canada (CAD) Total					10,736,608.69	-28,251.70	2.19
France							
France	EUR	1.00000					
FR10Yr_Future_201912 December 2019		13	172.01	170.31	2,214,030.00	-22,100.00	0.45
France (EUR) Total					2,214,030.00	-22,100.00	0.45
Germany							
Germany	EUR	1.00000					
EurBobl_Future_201912 December 2019		-295	136.65	135.65	-40,016,750.00	295,000.00	-8.17
EurBund_Future_201912 December 2019		18	173.63	174.25	3,136,500.00	11,120.00	0.64
EurSchatz_Future_201912 December 2019		-167	112.68	112.33	-18,759,110.00	58,450.00	-3.83
Germany (EUR) Total					-55,639,360.00	364,570.00	-11.36
Italy							
Italy	EUR	1.00000					
IT10Yr_Future_201912 December 2019		11	144.07	145.84	1,604,240.00	19,470.00	0.33
Italy (EUR) Total					1,604,240.00	19,470.00	0.33
Japan							
Japan	JPY	117.79620					
JP10YrNote_Future_201912 December 2019		-1	155.02	155.02	-1,316,001.70	0.00	-0.27
Japan (JPY) Total					-1,316,001.70	0.00	-0.27
United Kingdom							
United Kingdom	EUR	1.00000					
Eur3M_Future_202003 March 2020		5	100.59	100.51	1,256,312.50	-1,093.75	0.26
Eur3M_Future_202009 September 2020		-4	100.53	100.55	-1,005,450.00	-200.00	-0.21
Eur3M_Future_202012 December 2020		-4	100.54	100.56	-1,005,550.00	-150.00	-0.21
Eur3M_Future_202103 March 2021		-4	100.54	100.56	-1,005,550.00	-175.00	-0.21
Eur3M_Future_202109 September 2021		9	100.64	100.55	2,262,262.50	-2,081.25	0.46
United Kingdom	GBP	0.88450					
LongGilt_Future_201912 December 2019		5	134.47	134.24	758,846.81	-1,300.17	0.15

5.3 Investments / Futures Bonds

Name	Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Sterl3M_Future_201912 December 2019	28	99.24	99.27	3,928,151.50	1,293.10	0.80
Sterl3M_Future_202003 March 2020	7	99.32	99.38	983,076.70	544.19	0.20
Sterl3M_Future_202006 June 2020	17	99.37	99.43	2,388,672.98	1,441.49	0.49
Sterl3M_Future_202009 September 2020	30	99.39	99.47	4,217,001.13	3,179.76	0.86
Sterl3M_Future_202012 December 2020	62	99.40	99.46	8,714,259.47	5,009.89	1.78
Sterl3M_Future_202103 March 2021	55	99.41	99.51	7,734,277.84	7,271.06	1.58
Sterl3M_Future_202106 June 2021	65	99.42	99.52	9,141,429.69	8,346.03	1.87
Sterl3M_Future_202109 September 2021	74	99.43	99.52	10,407,687.96	9,412.10	2.13
United Kingdom (GBP) Total				48,775,429.07	31,497.44	9.96
United States	USD	1.09010				
EurDI3M_Future_201912 December 2019	54	98.01	98.04	12,141,454.91	3,910.19	2.48
EurDI3M_Future_202003 March 2020	-22	98.33	98.33	-4,961,150.35	-126.14	-1.01
EurDI3M_Future_202006 June 2020	-25	98.44	98.45	-5,644,264.29	-206.40	-1.15
EurDI3M_Future_202009 September 2020	-22	98.50	98.53	-4,970,988.90	-1,261.35	-1.02
EurDI3M_Future_202012 December 2020	7	98.72	98.53	1,581,678.29	-3,050.18	0.32
EurDI3M_Future_202103 March 2021	-5	98.63	98.61	-1,130,687.55	275.20	-0.23
EurDI3M_Future_202106 June 2021	8	98.81	98.63	1,809,467.02	-3,394.18	0.37
EurDI3M_Future_202109 September 2021	28	98.78	98.63	6,333,455.65	-9,322.54	1.29
US10YrNote_Future_201912 December 2019	-189	130.43	130.31	-22,593,397.39	21,012.98	-4.61
US2YrNote_Future_201912 December 2019	-364	107.83	107.75	-71,958,535.91	54,782.65	-14.69
US5YrNote_Future_201912 December 2019	-415	119.27	119.15	-45,359,693.40	44,614.88	-9.26
USUltraLongBond_Future_201912 December 2019	5	191.26	191.91	880,223.14	2,974.21	0.18
United States (USD) Total				-133,872,438.79	110,209.31	-27.34
				-111,035,556.26	516,877.66	-22.67

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	524,751.28	324,742.33	0.07
CAD	92,313.10	63,968.55	0.01
CHF	1,116,487.31	1,027,220.80	0.21
EUR	1,670,964.74	1,670,964.74	0.34
GBP	568,792.07	643,066.08	0.13
JPY	4,081,732.00	34,649.82	0.01
NOK	3,037,895.27	306,733.25	0.06
USD	3,923,674.36	3,599,370.90	0.73
		7,670,716.47	1.57
Others			
EUR	3,424,438.23	3,424,438.23	0.70
		3,424,438.23	0.70
		11,095,154.70	2.27

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174708

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:
489,733,211

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

5.5 Investments / Detailed Analysis / Upgrades

Upgrades

Ticker	Titel	30/08/2019			30/09/2019		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
CPGX 3.3 06/01/20	COLUMBIA PIPELINE GROUP 3.3% 06/01/20	-	Baa1	BBB+	-	Baa1	A-
EEFT 1.375 05/22/26	EURONET WORLDWIDE INC 1.375% 05/22/26	BBB-	Ba1	BBB	BBB	Ba1	BBB

Reporting Period:

30/08/2019 - 30/09/2019

ISIN: LU1120174708

Benchmark:

FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:

489,733,211

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

5.6 Investments / Detailed Analysis / Downgrades

Downgrades

Ticker	Titel	30/08/2019 (resp. Buy)			30/09/2019 (resp. Sell)		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
F 2.386 02/17/26	FORD MOTOR CREDIT CO LLC 2.386% 02/17/26	BBB	Baa3	BBB	BBB	Ba1	BBB
F 3.021 03/06/24	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	BBB	Baa3	BBB	BBB	Ba1	BBB

Reporting Period:

30/08/2019 - 30/09/2019

ISIN: LU1120174708

Benchmark:

FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:

489,733,211

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
08/30/2019										
BASF SE 2.5% 01/18/22	400,000	101.250	367,764.00	0.00	0.00	0.00	5,700.60	373,464.60	USD	BAML PA
BERKSHIRE HATHAWAY INC 2.75% 03/15/23	1,700,000	103.204	1,593,160.93	0.00	0.00	0.00	19,928.75	1,613,089.68	USD	MKTX
FISERV INC 3.5% 07/01/29	3,100,000	106.275	2,991,623.97	0.00	0.00	0.00	19,157.53	3,010,781.50	USD	MKTX
FIDELITY NATIONAL INFORM 3% 08/15/26	2,500,000	103.693	2,353,984.75	0.00	0.00	0.00	3,594.40	2,357,579.15	USD	GSJ LN
FASTIGHETS AB BALDER 1.125% 01/29/27	700,000	99.839	698,873.00	0.00	0.00	0.00	0.00	698,873.00	EUR	DB FFM
BASF SE 2.5% 01/18/22	4,100,000	101.250	3,769,581.05	0.00	0.00	0.00	58,431.09	3,828,012.14	USD	RBCAN GB
09/05/2019										
BLACKSTONE PP EUR HOLD 1.75% 03/12/29	2,300,000	99.347	2,284,981.00	0.00	0.00	0.00	0.00	2,284,981.00	EUR	DB FFM
WIRECARD AG 0.5% 09/11/24	2,200,000	99.357	2,185,854.00	0.00	0.00	0.00	0.00	2,185,854.00	EUR	DB FFM
09/09/2019										
DASSAULT SYSTEMES 0.375% 09/16/29	1,900,000	99.375	1,888,125.00	0.00	0.00	0.00	0.00	1,888,125.00	EUR	CALYON
09/16/2019										
INTESA SANPAOLO SPA 4% 09/23/29	1,600,000	99.324	1,445,041.67	0.00	0.00	0.00	0.00	1,445,041.67	USD	HSBC TUB
09/17/2019										
FMC CORP 3.2% 10/01/26	1,000,000	99.899	904,104.26	0.00	0.00	0.00	0.00	904,104.26	USD	CITI LN
09/19/2019										
PAYPAL HOLDINGS INC 2.65% 10/01/26	500,000	99.752	451,101.16	0.00	0.00	0.00	0.00	451,101.16	USD	GSJ LN
09/25/2019										
GLAXOSMITHKLINE CAP INC 3.375% 05/15/23	1,800,000	104.479	1,716,209.95	0.00	0.00	0.00	20,327.62	1,736,537.57	USD	WFS LN
PROCTER & GAMBLE CO/THE 1.2% 10/30/28	1,300,000	109.530	1,423,890.00	0.00	0.00	0.00	14,189.59	1,438,079.59	EUR	CALYON
ANHEUSER-BUSCH INBEV FIN 2.65% 02/01/21	1,500,000	100.899	1,381,169.64	0.00	0.00	0.00	5,642.76	1,386,812.40	USD	GSJ LN
BANK OF AMERICA CORP 2.151% 11/09/20	2,600,000	100.013	2,373,005.28	0.00	0.00	0.00	19,564.07	2,392,569.35	USD	TD LN
FMC CORP 3.2% 10/01/26	2,700,000	101.051	2,489,850.56	0.00	0.00	0.00	1,533.13	2,491,383.69	USD	BNP PA
ANHEUSER-BUSCH INBEV FIN 2.65% 02/01/21	1,500,000	100.910	1,381,320.21	0.00	0.00	0.00	5,642.76	1,386,962.97	USD	CSFB LN
09/30/2019										
DIAGEO CAPITAL PLC 2.125% 10/24/24	1,100,000	99.971	1,008,697.03	0.00	0.00	0.00	0.00	1,008,697.03	USD	DB FFM
AMERICAN TOWER CORP 2.75% 01/15/27	3,300,000	99.838	3,022,065.23	0.00	0.00	0.00	0.00	3,022,065.23	USD	TD LN
BUY Total			35,730,402.70	0.00				35,904,114.99		
Broker Fees BUY				0.00%						

SELL

09/25/2019

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BANQUE FED CRED MUTUEL 0.75% 06/08/26	4,000,000	103.560	4,142,400.00	0.00	0.00	0.00	9,098.36	4,151,498.36	EUR	ING AM
FISERV INC 3.5% 07/01/29	3,100,000	105.031	2,971,310.90	0.00	0.00	0.00	25,578.74	2,996,889.64	USD	MUFG NV
MEDIOBANCA DI CRED FIN 1.125% 07/15/25	2,300,000	102.850	2,365,550.00	0.00	0.00	0.00	5,231.56	2,370,781.56	EUR	BAML PA
TAPESTRY INC 4.25% 04/01/25	800,000	105.169	767,797.39	0.00	0.00	0.00	15,169.03	782,966.43	USD	WFS LN
FASTIGHETS AB BALDER 1.125% 01/29/27	700,000	99.479	696,353.00	0.00	0.00	0.00	453.08	696,806.08	EUR	RBCAN GB
ABERTIS INFRAESTRUCTURAS 2.375% 09/27/27 09/30/2019	300,000	109.288	327,864.00	0.00	0.00	0.00	3,591.78	331,455.78	EUR	HSBC TUB
HOCHTIEF AG 1.75% 07/03/25	1,400,000	107.350	1,502,900.00	0.00	0.00	0.00	6,024.59	1,508,924.59	EUR	BAML PA
KERING 2.5% 07/15/20	200,000	102.120	204,239.60	0.00	0.00	0.00	1,079.23	205,318.83	EUR	CALYON
HOCHTIEF AG 1.75% 07/03/25	500,000	107.380	536,900.00	0.00	0.00	0.00	2,151.64	539,051.64	EUR	JSF
SELL Total			13,515,314.89	0.00				13,583,692.91		
Broker Fees SELL				0.00%						
Trades Total			49,245,717.60	0.00				49,487,807.90		
Broker Fees				0.00%						

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
12	BUY	O	F	EurBund_Future_201912	12/06/2019	09/02/2019	09/03/2019	EUR	176.15	2,113,800.00
12	SELL	C	F	EurBund_Future_201909	09/06/2019	09/02/2019	09/03/2019	EUR	178.96	2,147,520.00
295	BUY	C	F	EurBobl_Future_201909	09/06/2019	09/02/2019	09/03/2019	EUR	136.18	40,173,100.00
167	BUY	C	F	EurSchatz_Future_201909	09/06/2019	09/02/2019	09/03/2019	EUR	112.59	18,801,695.00
23	BUY	O	F	FR10Yr_Future_201912	12/06/2019	09/02/2019	09/03/2019	EUR	172.01	3,956,230.00
11	BUY	O	F	IT10Yr_Future_201912	12/06/2019	09/02/2019	09/03/2019	EUR	144.07	1,584,770.00
295	SELL	O	F	EurBobl_Future_201912	12/06/2019	09/02/2019	09/03/2019	EUR	136.65	40,311,750.00
167	SELL	O	F	EurSchatz_Future_201912	12/06/2019	09/02/2019	09/03/2019	EUR	112.68	18,817,560.00
23	SELL	C	F	FR10Yr_Future_201909	09/06/2019	09/02/2019	09/03/2019	EUR	170.21	3,914,830.00
11	SELL	C	F	IT10Yr_Future_201909	09/06/2019	09/02/2019	09/03/2019	EUR	145.82	1,604,020.00
13	BUY	C	F	US10YrNote_Future_201909	09/19/2019	09/03/2019	09/04/2019	USD	131.56	1,710,312.50
13	SELL	C	F	US10YrNote_Future_201909	09/19/2019	09/03/2019	09/04/2019	USD	131.55	1,710,109.38
6	SELL	C	F	Eur3M_Future_201912	12/16/2019	09/04/2019	09/05/2019	EUR	100.57	1,508,550.00
5	SELL	C	F	Eur3M_Future_202003	03/16/2020	09/04/2019	09/05/2019	EUR	100.62	1,257,687.50
8	SELL	C	F	Eur3M_Future_202006	06/15/2020	09/04/2019	09/05/2019	EUR	100.66	2,013,100.00
7	SELL	C	F	Eur3M_Future_202009	09/14/2020	09/04/2019	09/05/2019	EUR	100.68	1,761,900.00
6	SELL	C	F	Eur3M_Future_202012	12/14/2020	09/04/2019	09/05/2019	EUR	100.70	1,510,425.00
10	SELL	C	F	Eur3M_Future_202103	03/15/2021	09/04/2019	09/05/2019	EUR	100.69	2,517,125.00
9	SELL	C	F	Eur3M_Future_202106	06/14/2021	09/04/2019	09/05/2019	EUR	100.68	2,265,237.50
6	SELL	C	F	Eur3M_Future_202109	09/13/2021	09/04/2019	09/05/2019	EUR	100.67	1,509,975.00
1	BUY	C	F	JP10YrNote_Future_201909	09/12/2019	09/09/2019	09/10/2019	JPY	154.91	154,910,000.00
1	SELL	O	F	JP10YrNote_Future_201912	12/13/2019	09/09/2019	09/10/2019	JPY	155.02	155,020,000.00
12	BUY	O	F	Ster13M_Future_201912	12/18/2019	09/10/2019	09/11/2019	GBP	99.24	1,488,600.00
17	BUY	C	F	Ster13M_Future_202003	03/18/2020	09/10/2019	09/11/2019	GBP	99.32	2,110,550.00
20	BUY	O	F	Ster13M_Future_202003	03/18/2020	09/10/2019	09/11/2019	GBP	99.32	2,483,000.00
15	BUY	C	F	Ster13M_Future_202006	06/17/2020	09/10/2019	09/11/2019	GBP	99.37	1,863,093.75
25	BUY	O	F	Ster13M_Future_202006	06/17/2020	09/10/2019	09/11/2019	GBP	99.37	3,105,156.25
40	BUY	O	F	Ster13M_Future_202009	09/16/2020	09/10/2019	09/11/2019	GBP	99.39	4,969,500.00
35	BUY	O	F	Ster13M_Future_202012	12/16/2020	09/10/2019	09/11/2019	GBP	99.38	4,347,875.00
53	BUY	O	F	Ster13M_Future_202103	03/17/2021	09/10/2019	09/11/2019	GBP	99.41	6,585,912.50
48	BUY	O	F	Ster13M_Future_202106	06/16/2021	09/10/2019	09/11/2019	GBP	99.42	5,964,900.00
47	BUY	O	F	Ster13M_Future_202109	09/15/2021	09/10/2019	09/11/2019	GBP	99.42	5,840,631.25
7	SELL	C	F	Eur3M_Future_201912	12/16/2019	09/10/2019	09/11/2019	EUR	100.54	1,759,450.00
10	SELL	C	F	Eur3M_Future_202003	03/16/2020	09/10/2019	09/11/2019	EUR	100.58	2,514,500.00
9	SELL	C	F	Eur3M_Future_202006	06/15/2020	09/10/2019	09/11/2019	EUR	100.61	2,263,725.00
9	SELL	C	F	Eur3M_Future_202009	09/14/2020	09/10/2019	09/11/2019	EUR	100.63	2,264,062.50
8	SELL	C	F	Eur3M_Future_202012	12/14/2020	09/10/2019	09/11/2019	EUR	100.64	2,012,800.00
11	SELL	C	F	Eur3M_Future_202103	03/15/2021	09/10/2019	09/11/2019	EUR	100.63	2,767,325.00
13	SELL	C	F	Eur3M_Future_202106	06/14/2021	09/10/2019	09/11/2019	EUR	100.62	3,270,225.00
11	SELL	C	F	Eur3M_Future_202109	09/13/2021	09/10/2019	09/11/2019	EUR	100.61	2,766,775.00
1	SELL	C	F	EurDI3M_Future_202003	03/16/2020	09/10/2019	09/11/2019	USD	98.38	245,950.00
11	SELL	O	F	EurDI3M_Future_202003	03/16/2020	09/10/2019	09/11/2019	USD	98.38	2,705,450.00

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
4	SELL	C	F	EurDI3M_Future_202006	06/15/2020	09/10/2019	09/11/2019	USD	98.52	985,150.00
10	SELL	O	F	EurDI3M_Future_202006	06/15/2020	09/10/2019	09/11/2019	USD	98.52	2,462,875.00
8	SELL	O	F	EurDI3M_Future_202009	09/14/2020	09/10/2019	09/11/2019	USD	98.61	1,972,200.00
2	SELL	C	F	EurDI3M_Future_202012	12/14/2020	09/10/2019	09/11/2019	USD	98.62	493,100.00
11	SELL	C	F	EurDI3M_Future_202103	03/15/2021	09/10/2019	09/11/2019	USD	98.71	2,714,525.00
2	SELL	O	F	EurDI3M_Future_202103	03/15/2021	09/10/2019	09/11/2019	USD	98.71	493,550.00
11	SELL	C	F	EurDI3M_Future_202106	06/14/2021	09/10/2019	09/11/2019	USD	98.73	2,715,075.00
8	SELL	C	F	EurDI3M_Future_202109	09/13/2021	09/10/2019	09/11/2019	USD	98.74	1,974,700.00
70	BUY	O	F	AU10Yr_Future_201912	12/16/2019	09/11/2019	09/12/2019	AUD	98.93	10,260,369.91
115	BUY	C	F	AU3Yr_Future_201909	09/16/2019	09/11/2019	09/12/2019	AUD	99.16	13,254,321.44
70	SELL	C	F	AU10Yr_Future_201909	09/16/2019	09/11/2019	09/12/2019	AUD	98.92	10,252,080.23
115	SELL	O	F	AU3Yr_Future_201912	12/16/2019	09/11/2019	09/12/2019	AUD	99.21	13,271,004.49
9	BUY	O	F	EurBund_Future_201912	12/06/2019	09/11/2019	09/12/2019	EUR	173.87	1,564,830.00
11	SELL	C	F	EurBund_Future_201912	12/06/2019	09/12/2019	09/13/2019	EUR	174.46	1,919,060.00
19	BUY	O	F	AU10Yr_Future_201912	12/16/2019	09/12/2019	09/13/2019	AUD	98.87	2,772,609.07
20	SELL	C	F	CA10Yr_Future_201912	12/18/2019	09/16/2019	09/17/2019	CAD	141.35	2,827,060.00
3	SELL	O	F	CA10Yr_Future_201912	12/18/2019	09/16/2019	09/17/2019	CAD	141.36	424,080.00
10	SELL	C	F	FR10Yr_Future_201912	12/06/2019	09/16/2019	09/17/2019	EUR	168.77	1,687,700.00
21	SELL	C	F	AU10Yr_Future_201912	12/16/2019	09/16/2019	09/17/2019	AUD	98.82	3,052,733.61
9	SELL	C	F	Eur3M_Future_201912	12/16/2019	09/17/2019	09/18/2019	EUR	100.43	2,259,562.50
10	SELL	C	F	Eur3M_Future_202003	03/16/2020	09/17/2019	09/18/2019	EUR	100.48	2,511,875.00
9	SELL	C	F	Eur3M_Future_202006	06/15/2020	09/17/2019	09/18/2019	EUR	100.51	2,261,362.50
10	SELL	C	F	Eur3M_Future_202009	09/14/2020	09/17/2019	09/18/2019	EUR	100.52	2,512,875.00
10	SELL	C	F	Eur3M_Future_202012	12/14/2020	09/17/2019	09/18/2019	EUR	100.53	2,513,125.00
12	SELL	C	F	Eur3M_Future_202103	03/15/2021	09/17/2019	09/18/2019	EUR	100.52	3,015,600.00
14	SELL	C	F	Eur3M_Future_202106	06/14/2021	09/17/2019	09/18/2019	EUR	100.52	3,518,025.00
15	SELL	C	F	Eur3M_Future_202109	09/13/2021	09/17/2019	09/18/2019	EUR	100.51	3,769,125.00
8	BUY	O	F	EurBund_Future_201912	12/06/2019	09/19/2019	09/20/2019	EUR	173.05	1,384,400.00
19	SELL	O	F	US10YrNote_Future_201912	12/19/2019	09/19/2019	09/20/2019	USD	129.28	2,456,343.75
42	BUY	O	F	AU10Yr_Future_201912	12/16/2019	09/20/2019	09/23/2019	AUD	98.94	6,161,200.54
3	BUY	C	F	CA10Yr_Future_201912	12/18/2019	09/23/2019	09/24/2019	CAD	142.31	426,930.00
17	BUY	O	F	CA10Yr_Future_201912	12/18/2019	09/23/2019	09/24/2019	CAD	142.31	2,419,290.00
6	BUY	O	F	EurDI3M_Future_201912	12/16/2019	09/24/2019	09/25/2019	USD	98.01	1,470,150.00
1	BUY	O	F	Sterl3M_Future_201912	12/18/2019	09/24/2019	09/25/2019	GBP	99.22	124,018.75
17	BUY	C	F	US10YrNote_Future_201912	12/19/2019	09/24/2019	09/25/2019	USD	130.03	2,210,531.25
17	SELL	C	F	CanDL3M_Future_201912	12/16/2019	09/24/2019	09/25/2019	CAD	97.99	4,164,387.50
27	SELL	C	F	CanDL3M_Future_202003	03/16/2020	09/24/2019	09/25/2019	CAD	98.08	6,620,062.50
3	SELL	C	F	CanDL3M_Future_202006	06/15/2020	09/24/2019	09/25/2019	CAD	98.13	735,975.00
6	SELL	O	F	CanDL3M_Future_202009	09/14/2020	09/24/2019	09/25/2019	CAD	98.21	1,473,075.00
1	SELL	C	F	CanDL3M_Future_202012	12/14/2020	09/24/2019	09/25/2019	CAD	98.25	245,625.00
8	SELL	O	F	CanDL3M_Future_202103	03/15/2021	09/24/2019	09/25/2019	CAD	98.32	1,966,300.00
7	SELL	C	F	Eur3M_Future_201912	12/16/2019	09/24/2019	09/25/2019	EUR	100.44	1,757,700.00

6.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
10	SELL	C	F	Eur3M_Future_202003	03/16/2020	09/24/2019	09/25/2019	EUR	100.49	2,512,250.00
9	SELL	C	F	Eur3M_Future_202006	06/15/2020	09/24/2019	09/25/2019	EUR	100.51	2,261,475.00
7	SELL	C	F	Eur3M_Future_202009	09/14/2020	09/24/2019	09/25/2019	EUR	100.53	1,759,187.50
4	SELL	O	F	Eur3M_Future_202009	09/14/2020	09/24/2019	09/25/2019	EUR	100.53	1,005,250.00
7	SELL	C	F	Eur3M_Future_202012	12/14/2020	09/24/2019	09/25/2019	EUR	100.54	1,759,450.00
4	SELL	O	F	Eur3M_Future_202012	12/14/2020	09/24/2019	09/25/2019	EUR	100.54	1,005,400.00
10	SELL	C	F	Eur3M_Future_202103	03/15/2021	09/24/2019	09/25/2019	EUR	100.54	2,513,437.50
4	SELL	O	F	Eur3M_Future_202103	03/15/2021	09/24/2019	09/25/2019	EUR	100.54	1,005,375.00
12	SELL	C	F	Eur3M_Future_202106	06/14/2021	09/24/2019	09/25/2019	EUR	100.54	3,016,050.00
14	SELL	C	F	Eur3M_Future_202109	09/13/2021	09/24/2019	09/25/2019	EUR	100.53	3,518,550.00
11	SELL	O	F	EurDI3M_Future_202003	03/16/2020	09/24/2019	09/25/2019	USD	98.28	2,702,562.50
15	SELL	O	F	EurDI3M_Future_202006	06/15/2020	09/24/2019	09/25/2019	USD	98.39	3,689,712.50
10	SELL	O	F	EurDI3M_Future_202009	09/14/2020	09/24/2019	09/25/2019	USD	98.48	2,462,000.00
11	SELL	C	F	EurDI3M_Future_202012	12/14/2020	09/24/2019	09/25/2019	USD	98.49	2,708,475.00
3	SELL	O	F	EurDI3M_Future_202103	03/15/2021	09/24/2019	09/25/2019	USD	98.58	739,312.50
10	SELL	C	F	EurDI3M_Future_202106	06/14/2021	09/24/2019	09/25/2019	USD	98.60	2,464,875.00
9	SELL	C	F	EurDI3M_Future_202109	09/13/2021	09/24/2019	09/25/2019	USD	98.60	2,218,550.00
13	SELL	C	F	SterI3M_Future_202003	03/18/2020	09/24/2019	09/25/2019	GBP	99.28	1,613,218.75
8	SELL	C	F	SterI3M_Future_202006	06/17/2020	09/24/2019	09/25/2019	GBP	99.30	993,000.00
13	SELL	C	F	SterI3M_Future_202009	09/16/2020	09/24/2019	09/25/2019	GBP	99.32	1,613,950.00
24	SELL	C	F	SterI3M_Future_202012	12/16/2020	09/24/2019	09/25/2019	GBP	99.31	2,979,300.00
21	SELL	C	F	SterI3M_Future_202103	03/17/2021	09/24/2019	09/25/2019	GBP	99.35	2,607,937.50
23	SELL	C	F	SterI3M_Future_202106	06/16/2021	09/24/2019	09/25/2019	GBP	99.36	2,856,456.25
24	SELL	C	F	SterI3M_Future_202109	09/15/2021	09/24/2019	09/25/2019	GBP	99.36	2,980,725.00
23	BUY	C	F	US10YrNote_Future_201912	12/19/2019	09/25/2019	09/26/2019	USD	130.53	3,002,218.75
18	SELL	C	F	LongGilt_Future_201912	12/27/2019	09/25/2019	09/26/2019	GBP	133.75	2,407,500.00
24	BUY	O	F	AusDL3M_Future_201912	12/12/2019	09/25/2019	09/26/2019	AUD	99.07	5,986,272.60
13	BUY	O	F	AusDL3M_Future_202003	03/12/2020	09/25/2019	09/26/2019	AUD	99.19	3,243,521.84
32	BUY	C	F	AusDL3M_Future_202006	06/11/2020	09/25/2019	09/26/2019	AUD	99.24	7,985,036.24
20	BUY	C	F	AusDL3M_Future_202009	09/10/2020	09/25/2019	09/26/2019	AUD	99.27	4,991,016.15
15	BUY	O	F	AusDL3M_Future_202012	12/10/2020	09/25/2019	09/26/2019	AUD	99.24	3,742,985.74
17	SELL	C	F	CA10Yr_Future_201912	12/18/2019	09/27/2019	09/30/2019	CAD	142.91	2,429,440.00
3	SELL	O	F	CA10Yr_Future_201912	12/18/2019	09/27/2019	09/30/2019	CAD	142.91	428,730.00

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:
30/08/2019 - 30/09/2019

ISIN: LU1120174708

Benchmark:
FTSE EMU Euro 3-Month Euro
Deposit Index

NAV:
489,733,211

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

7 Glossary

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

Reporting Period:
30/08/2019 - 30/09/2019

ISIN: LU1120174708

Benchmark:
FTSE EMU Euro 3-Month Euro Deposit Index

NAV:
489,733,211

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:

30/08/2019 - 30/09/2019

ISIN: LU1120174708

Benchmark:

FTSE EMU Euro 3-Month Euro Deposit Index

NAV:

489,733,211

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:

30/08/2019 - 30/09/2019

ISIN: LU1120174708

Benchmark:

FTSE EMU Euro 3-Month Euro Deposit Index

NAV:

489,733,211

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

9 Disclaimer

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

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10 Disclaimer MSCI

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