QFS SICAV - Euro Credit EUR I dis

Monthly Report

Reporting Period 30/09/2019 - 31/10/2019

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Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

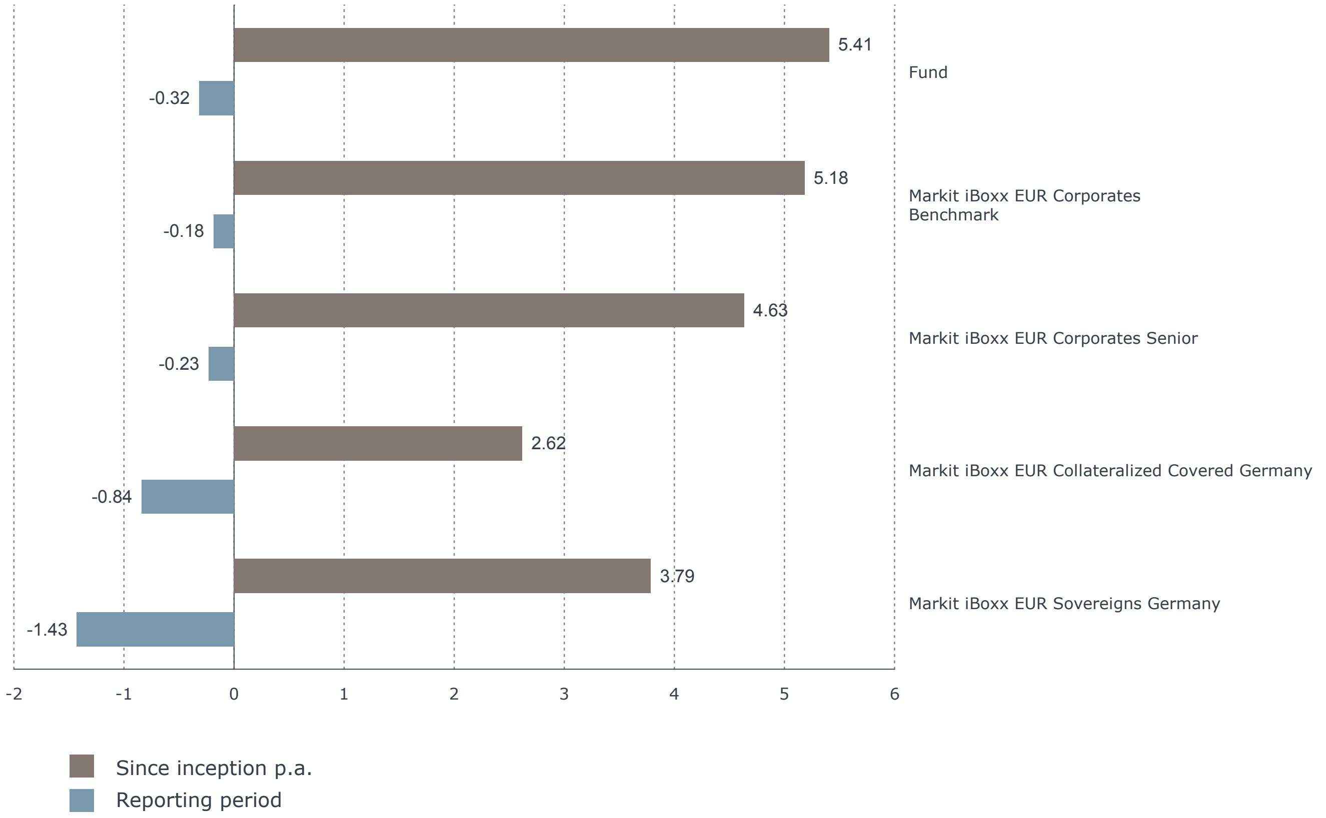
NAV:
523,319,115

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

2.1 Performance / Performance Comparison



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2.2 Performance / Relative Performance (EUR)

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE 3 Years	Volatility & TE since inc.	Sharp Ratio SI	Information Ratio SI
Fund (net)	-0.32	-0.32	7.54	6.93	2.96	3.08	5.41	2.56	3.75	1.40	-
Fund (gross)*	-0.30	-0.30	7.76	7.19	3.25	3.39	5.81	2.55	3.75	1.51	-
Benchmark	-0.18	-0.18	6.65	6.12	2.36	2.50	5.18	2.33	3.42	1.47	-
Difference (gross)*	-0.11	-0.11	1.11	1.07	0.89	0.89	0.63	0.40	0.68	-	0.92

* performance before any non-transaction related fees

Reporting Period:
30/09/2019 - 31/10/2019

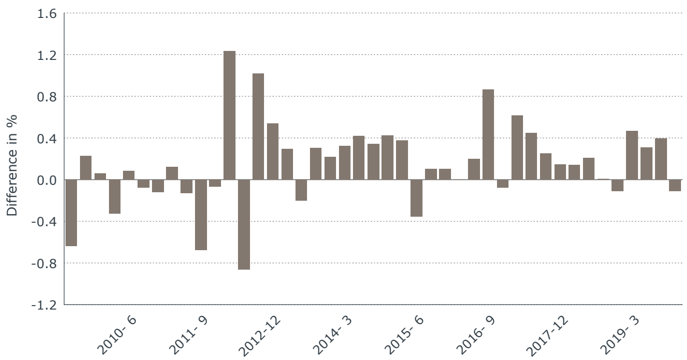
ISIN: LU1120174880

Inception Date:*
28/11/2014

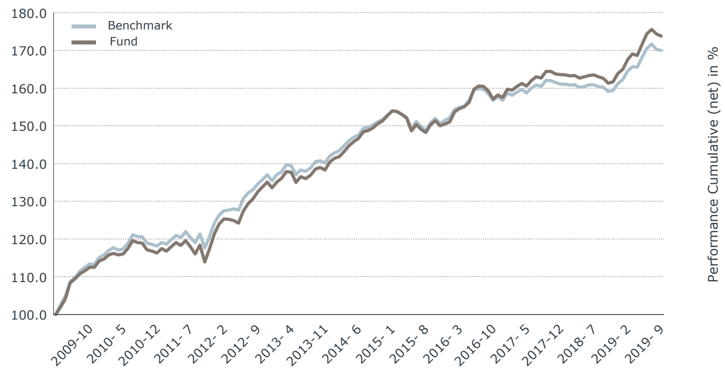
Performance Since:
30/04/2009

Benchmark:
Markit iBoxx EUR Corporates

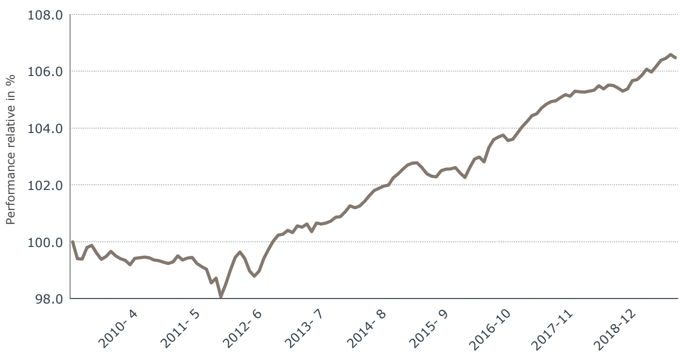
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2010	4.30	3.79	4.75	-0.45	192,034,560
2011	0.97	0.52	1.74	-0.77	209,918,796
2012	15.61	15.09	13.56	2.05	207,255,961
2013	2.88	2.42	2.26	0.63	188,173,750
2014	9.88	9.38	8.26	1.62	184,451,698
2015	-0.49	-0.82	-0.70	0.21	171,092,953
2016	5.76	5.42	4.75	1.02	264,176,784
2017	3.87	3.54	2.37	1.50	220,811,803
2018	-1.06	-1.31	-1.30	0.25	270,712,884
current					523,319,115

* Total of all share classes

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

3.1 Investments Fixed Income / Sector Distribution Credits

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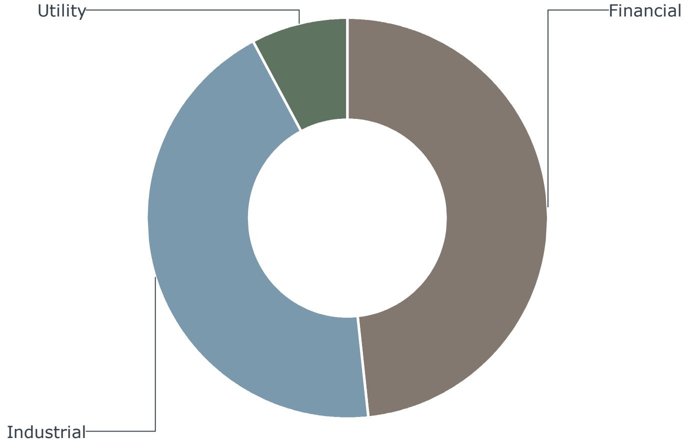
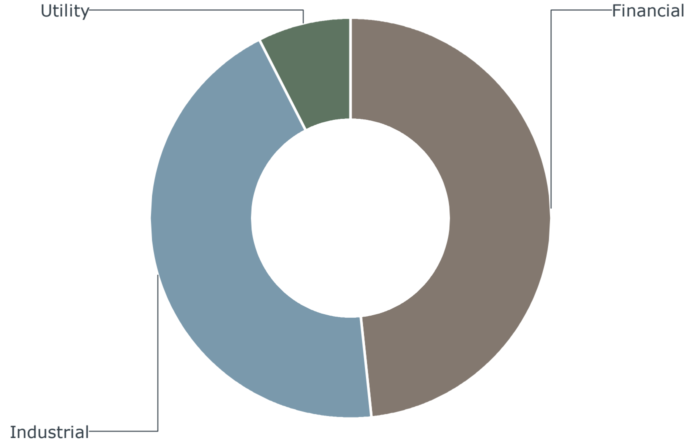
QUANTITATIVE INVESTMENT ENGINEERING

31 October 2019



30 September 2019



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NAV:
523,319,115

Fund Currency:
EUR

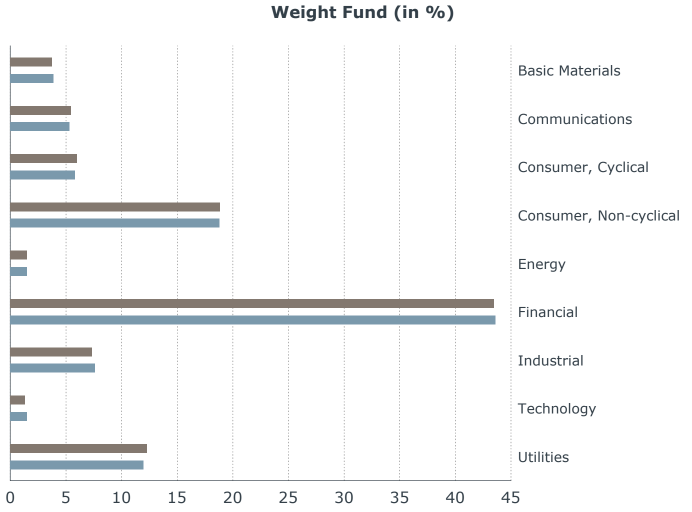
Asset Class:
Fixed Income

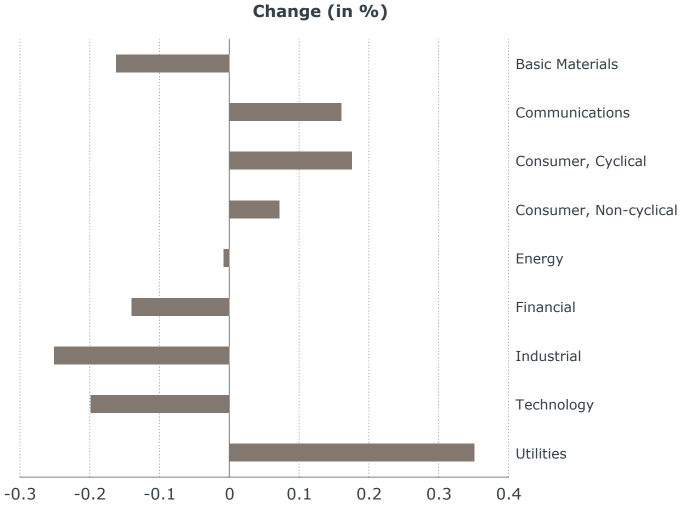
Strategy:
Euro/Credit

	31/10/2019			**30/09/2019**			**Change**		
	Fund %	OAS	SDur	Fund %	OAS	SDur	Fund %	OAS	SDur
Financial	48.22	128	4.88	48.44	139	5.14	-0.22	-12	-0.26
Industrial	44.05	110	6.24	43.99	118	6.18	0.06	-8	0.06
Utility	7.74	113	4.90	7.57	122	4.93	0.16	-9	-0.03
	100.00	119	5.48	100.00	129	5.58	0.00	-10	-0.10

3.2 Investments Fixed Income / Detailed Sector Distribution Credits

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING





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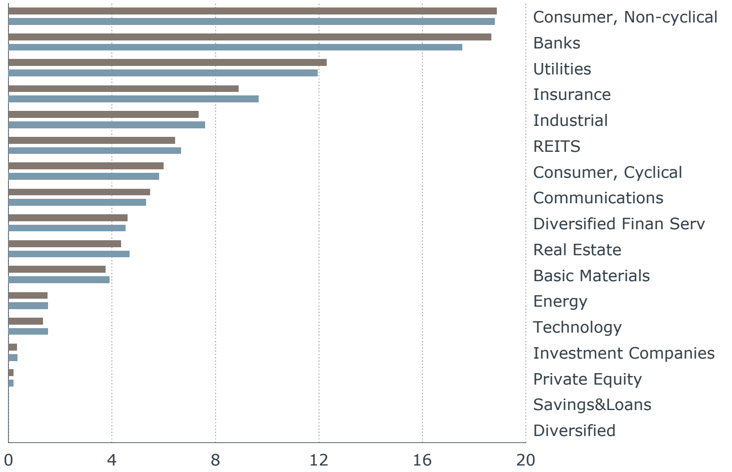
Asset Class:
Fixed Income

Strategy:
Euro/Credit

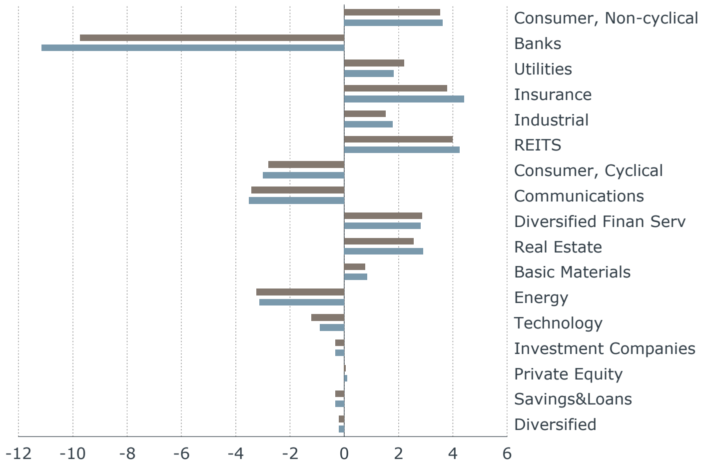
	31/10/2019			30/09/2019			Change		
	Fund (in %)	OAS	SDur	Fund (in %)	OAS	SDur	Fund (in %)	OAS	SDur
Basic Materials	3.74	125	4.77	3.91	128	4.81	-0.16	-2	-0.04
Communications	5.47	117	6.57	5.30	127	6.60	0.16	-10	-0.04
Consumer, Cyclical	6.00	122	5.05	5.82	132	5.23	0.18	-10	-0.18
Consumer, Non-cyclical	18.87	105	7.17	18.79	114	6.98	0.07	-8	0.19
Energy	1.50	140	4.97	1.51	149	5.04	-0.01	-9	-0.07
Financial	43.45	126	4.84	43.59	139	5.09	-0.14	-13	-0.25
Industrial	7.34	124	5.08	7.59	128	5.01	-0.25	-5	0.08
Technology	1.33	104	6.49	1.53	109	6.97	-0.20	-6	-0.48
Utilities	12.30	107	5.30	11.95	114	5.40	0.35	-7	-0.11
	100.00	119	5.48	100.00	129	5.58	0.00	-10	-0.10

4.1 Fund / Benchmark Comparison / Sectors

Fund Weights (in %)



Deviation vs. benchmark (in %)



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NAV:
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Fund Currency:
EUR

Asset Class:
Fixed Income

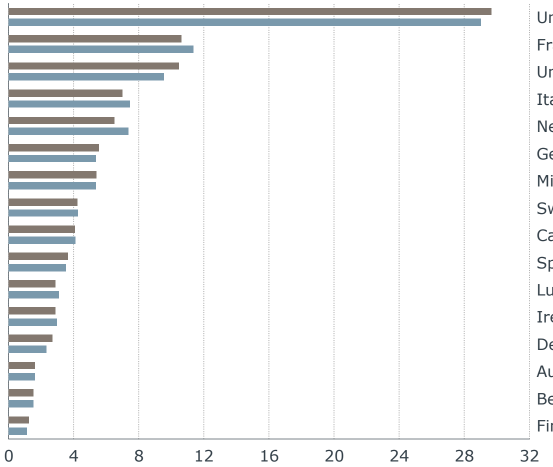
Strategy:
Euro/Credit

	31/10/2019			**30/09/2019**		
Sector	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Consumer, Non-cyclical	18.87	15.34	3.53	18.79	15.17	3.62
Banks	18.67	28.40	-9.73	17.54	28.69	-11.15
Utilities	12.30	10.10	2.20	11.95	10.13	1.82
Insurance	8.89	5.11	3.78	9.67	5.26	4.41
Industrial	7.34	5.83	1.51	7.59	5.81	1.77
REITS	6.43	2.44	3.99	6.66	2.42	4.24
Consumer, Cyclical	6.00	8.80	-2.80	5.82	8.82	-3.00
Communications	5.47	8.89	-3.42	5.30	8.81	-3.50
Diversified Finan Serv	4.59	1.73	2.86	4.53	1.72	2.81
Real Estate	4.35	1.82	2.54	4.67	1.77	2.90
Basic Materials	3.74	2.97	0.78	3.91	3.06	0.85
Energy	1.50	4.74	-3.24	1.51	4.63	-3.12
Technology	1.33	2.54	-1.21	1.53	2.43	-0.90
Investment Companies	0.33	0.65	-0.32	0.34	0.67	-0.33
Private Equity	0.18	0.13	0.06	0.18	0.08	0.10
Savings&Loans	0.00	0.32	-0.32	-	0.33	-0.33
Diversified	0.00	0.19	-0.19	-	0.20	-0.20

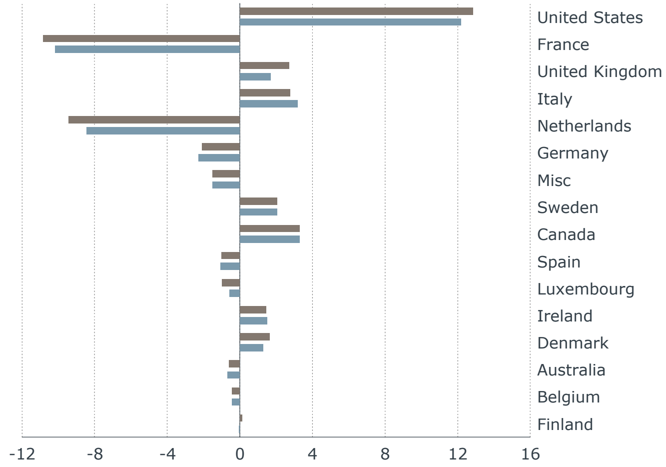
4.2 Fund / Benchmark Comparison / Countries

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Fund Weights (in %)



Deviation vs. benchmark (in %)



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Fund Currency:
EUR

Asset Class:
Fixed Income

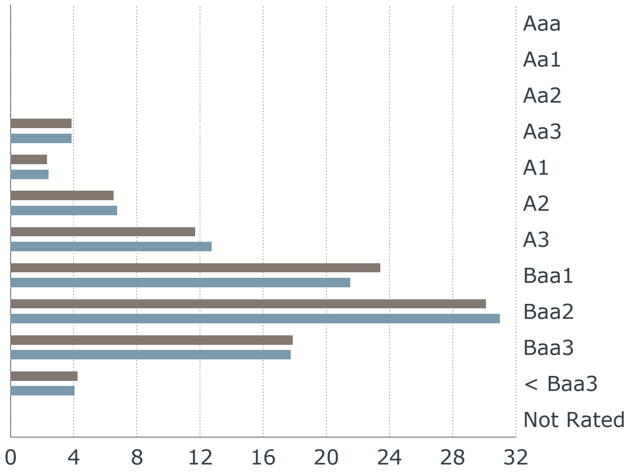
Strategy:
Euro/Credit

	31/10/2019			30/09/2019		
Country	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
United States	29.68	16.85	12.83	29.00	16.84	12.16
France	10.63	21.46	-10.83	11.36	21.52	-10.16
United Kingdom	10.48	7.76	2.72	9.54	7.85	1.68
Italy	7.01	4.26	2.76	7.45	4.27	3.18
Netherlands	6.49	15.91	-9.42	7.36	15.79	-8.43
Germany	5.55	7.64	-2.09	5.37	7.65	-2.28
Misc	5.39	6.90	-1.51	5.35	6.86	-1.51
Sweden	4.24	2.19	2.05	4.27	2.21	2.05
Canada	4.09	0.81	3.28	4.10	0.80	3.30
Spain	3.63	4.64	-1.01	3.54	4.61	-1.07
Luxembourg	2.86	3.85	-0.99	3.11	3.68	-0.57
Ireland	2.86	1.42	1.45	2.97	1.48	1.49
Denmark	2.69	1.03	1.66	2.31	1.04	1.27
Australia	1.61	2.19	-0.58	1.62	2.30	-0.68
Belgium	1.52	1.95	-0.43	1.52	1.94	-0.42
Finland	1.26	1.13	0.13	1.13	1.17	-0.04

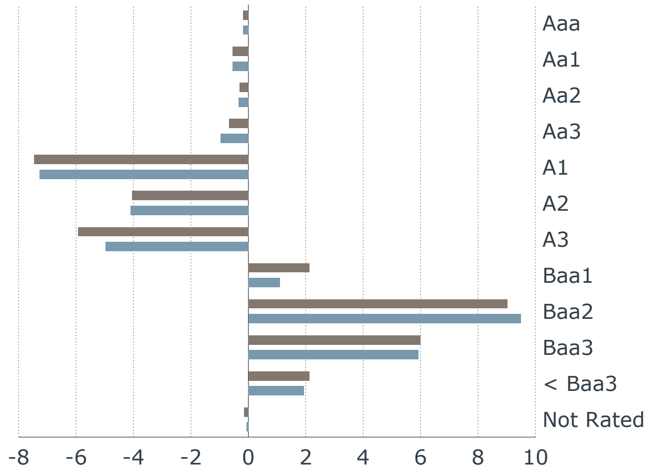
4.3 Fund / Benchmark Comparison / Ratings

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Fund Weights (in %)



Deviation vs. benchmark (in %)



	31/10/2019			30/09/2019		
Rating	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Aaa	-	0.18	-0.18	-	0.19	-0.19
Aa1	-	0.55	-0.55	-	0.56	-0.56
Aa2	-	0.30	-0.30	-	0.34	-0.34
Aa3	3.87	4.54	-0.67	3.87	4.84	-0.96
A1	2.29	9.74	-7.45	2.39	9.66	-7.27
A2	6.52	10.57	-4.04	6.75	10.85	-4.10
A3	11.67	17.61	-5.94	12.72	17.69	-4.97
Baa1	23.40	21.27	2.13	21.51	20.41	1.10
Baa2	30.11	21.08	9.03	30.98	21.50	9.48
Baa3	17.87	11.87	6.00	17.73	11.79	5.94
< Baa3	4.25	2.13	2.12	4.05	2.11	1.94
Not Rated	-	0.16	-0.16	-	0.06	-0.06

Average Rating

Rating	Fund (%)	BM (%)
Score	Baa1	Baa1
Factor	Baa2 (352)	Baa2 (278)

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Asset Class:
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Strategy:
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4.4 Fund / Benchmark Comparison / Maturity

Quoniam
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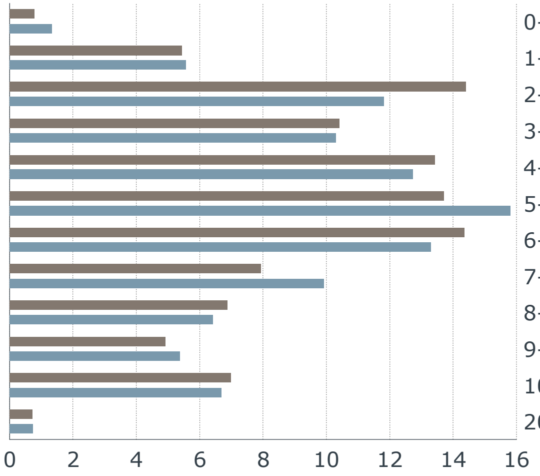
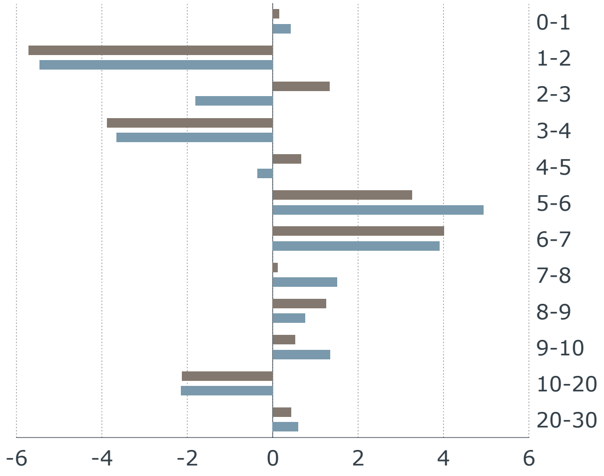
Fund Weights (in %)



Deviation vs. benchmark (in %)



31/10/2019 **30/09/2019**

Maturities (Years)	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
0-1	0.79	0.64	0.15	1.33	0.91	0.42
1-2	5.44	11.16	-5.72	5.56	11.03	-5.46
2-3	14.40	13.07	1.33	11.81	13.62	-1.81
3-4	10.42	14.31	-3.89	10.30	13.96	-3.66
4-5	13.42	12.76	0.66	12.74	13.10	-0.36
5-6	13.72	10.46	3.26	15.81	10.89	4.93
6-7	14.36	10.35	4.01	13.29	9.38	3.91
7-8	7.93	7.81	0.12	9.93	8.42	1.51
8-9	6.88	5.63	1.25	6.42	5.67	0.75
9-10	4.93	4.40	0.52	5.37	4.03	1.34
10-20	6.99	9.12	-2.13	6.69	8.85	-2.15
20-30	0.72	0.29	0.43	0.74	0.15	0.60

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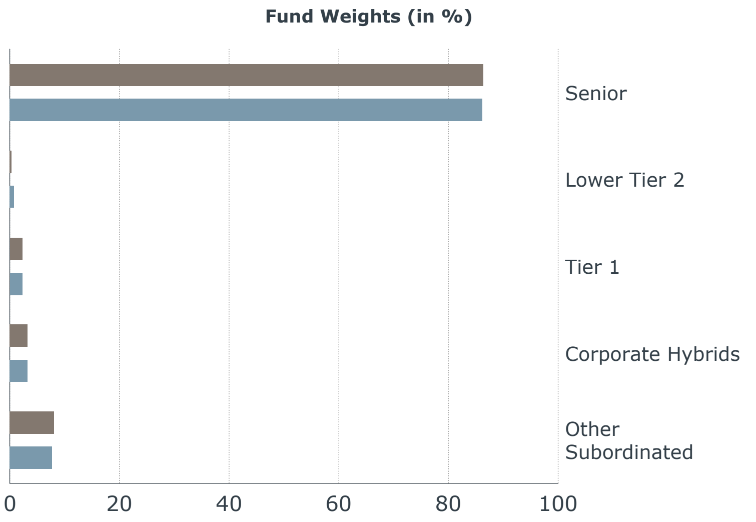
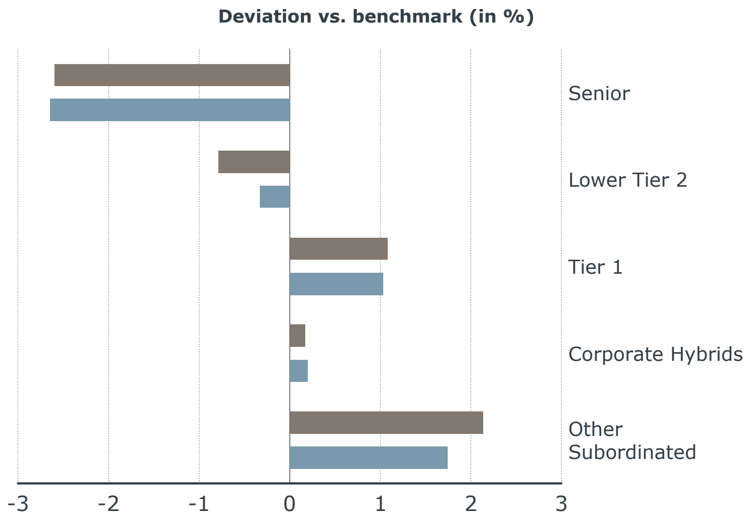
4.6 Fund / Benchmark Comparison / Subordination





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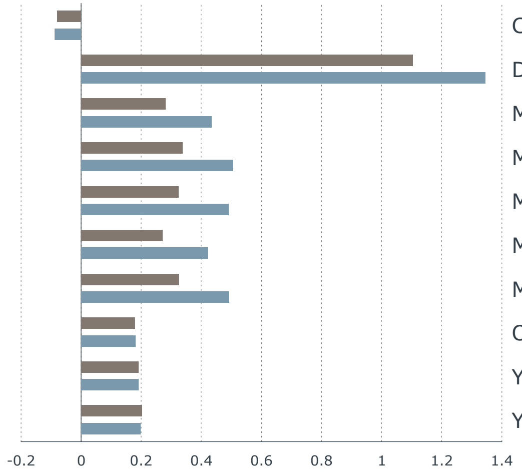
		31/10/19			30/09/19	
Subordination	Fund (in %)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Senior	86.30	88.90	-2.60	86.13	88.77	-2.64
Lower Tier 2	0.24	1.03	-0.78	0.73	1.06	-0.33
Tier 1	2.23	1.16	1.08	2.23	1.20	1.03
Corporate Hybrids	3.16	2.99	0.17	3.17	2.97	0.20
Other Subordinated	8.06	5.92	2.13	7.73	5.99	1.74

4.7 Fund / Benchmark Comparison / Ratios

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Ratios relative to benchmark



Ratio	31/10/2019 Fund	BM	Active	30/09/2019 Fund	BM	Active
ModDuration (with Futures)	5.52	5.19	0.33	5.60	5.11	0.49
MacDuration (with Futures)	5.56	5.22	0.34	5.64	5.13	0.51
ModDuration	5.46	5.19	0.27	5.53	5.11	0.42
MacDuration	5.50	5.22	0.28	5.57	5.13	0.43
Yield	0.60	0.41	0.19	0.55	0.36	0.19
Yield (with Derivatives)	0.62	0.41	0.20	0.56	0.36	0.20
OAS	1.18	1.00	0.18	1.27	1.09	0.18
DTS	6.82	5.72	1.10	7.44	6.09	1.34
Maturity	5.93	5.60	0.32	6.01	5.52	0.49
Coupon	1.80	1.88	-0.08	1.84	1.93	-0.09
Number Bonds (without Futures)	347	2,754		350	2,660	
Number Issuers (without Futures)	193	538		194	531	

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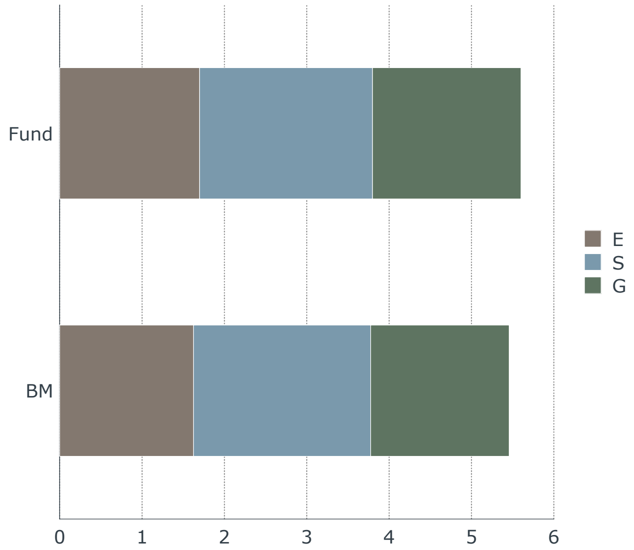
5.1 ESG / Overview of ESG Indicators



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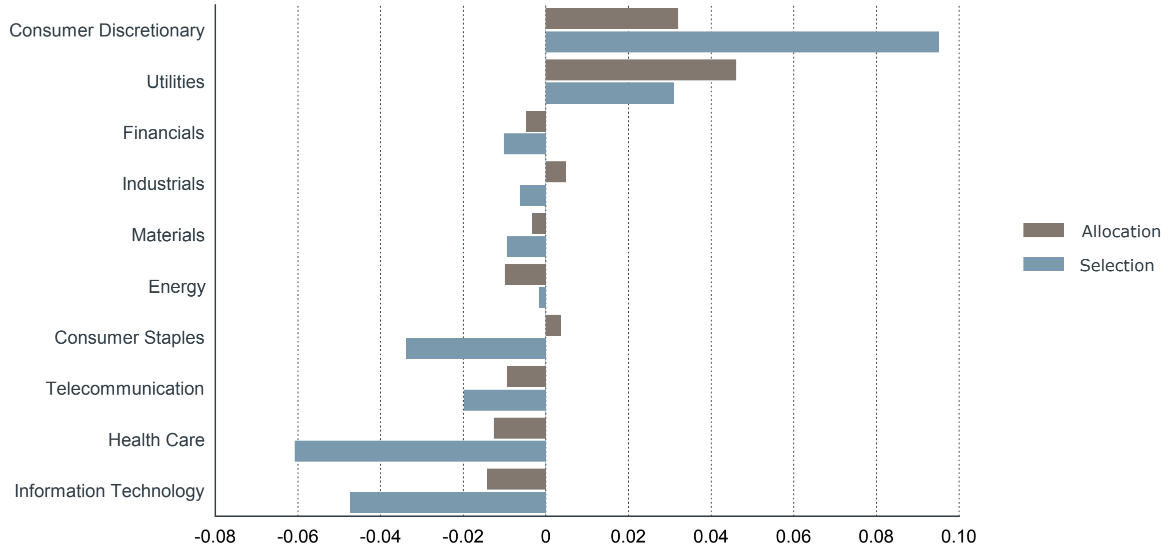
Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.77	6.76	0.01	25.03	24.00
S	4.77	4.88	-0.11	44.05	44.05
G	5.83	5.26	0.57	30.91	31.95
ESG weighted Score	5.42	5.30	0.11		
IAS	6.26	6.29	-0.03		
ESG Rating	A	A			

E (Environmental), S (Social), G (Governance).
The Score is between 0 (worst) and 10 (best).
The ESG weighted Score is an average of the ESG Scores using company specific weights.
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.
The IAS is mapped to a Letter Rating between AAA and CCC according to a fix rule.
All figures are weighted over the whole reporting period.
Source: MSCI

5.2 ESG / Contribution to active ESG Exposure by Sector



	Weight (in %)			Factor*			Contribution	
Sector (GICS)	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	7.38	9.02	-1.63	5.62	4.33	1.29	0.03	0.10
Utilities	12.51	9.40	3.11	8.02	7.77	0.25	0.05	0.03
Financials	42.55	40.45	2.11	6.04	6.06	-0.02	0.00	-0.01
Industrials	8.33	7.69	0.64	6.98	7.05	-0.08	0.00	-0.01
Materials	5.35	3.33	2.02	5.95	6.13	-0.18	0.00	-0.01
Energy	0.90	4.63	-3.73	6.36	6.56	-0.19	-0.01	0.00
Consumer Staples	11.99	10.70	1.29	6.30	6.58	-0.28	0.00	-0.03
Telecommunication	3.92	8.49	-4.57	5.99	6.50	-0.51	-0.01	-0.02
Health Care	5.23	3.50	1.73	4.40	5.56	-1.16	-0.01	-0.06
Information Technology	1.83	2.79	-0.96	5.18	7.77	-2.58	-0.01	-0.05
							0.03	-0.06

* 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.

Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

5.3 ESG / Contribution to active ESG Exposure Highest/Lowest 10

Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

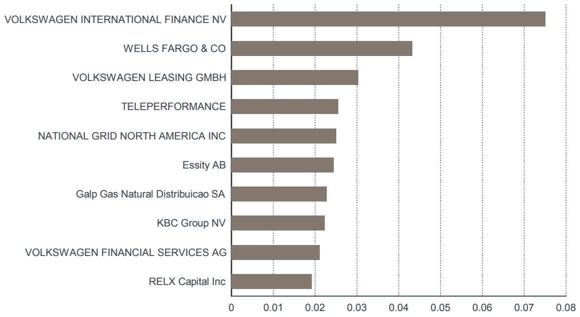
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

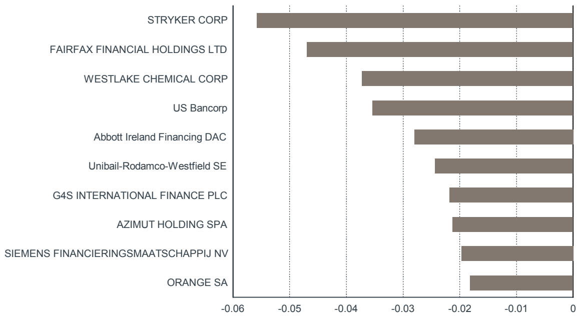
Highest 10 contributors

Issuer	Weight Difference to BM (in %)	IAS Absolute Factor Value	IAS Difference to BM	Contribution
VOLKSWAGEN INTERNATIONAL FINANCE NV	-1.19	0.00	-6.29	0.08
WELLS FARGO & CO	-0.79	0.80	-5.49	0.04
VOLKSWAGEN LEASING GMBH	-0.48	0.00	-6.29	0.03
TELEPERFORMANCE	0.69	10.00	3.71	0.03
NATIONAL GRID NORTH AMERICA INC	0.89	9.10	2.81	0.03
Essity AB	0.66	10.00	3.71	0.02
Galp Gas Natural Distribuicao SA	0.61	10.00	3.71	0.02
KBC Group NV	0.60	10.00	3.71	0.02
VOLKSWAGEN FINANCIAL SERVICES AG	-0.34	0.00	-6.29	0.02
RELX Capital Inc	0.52	10.00	3.71	0.02



Lowest 10 contributors

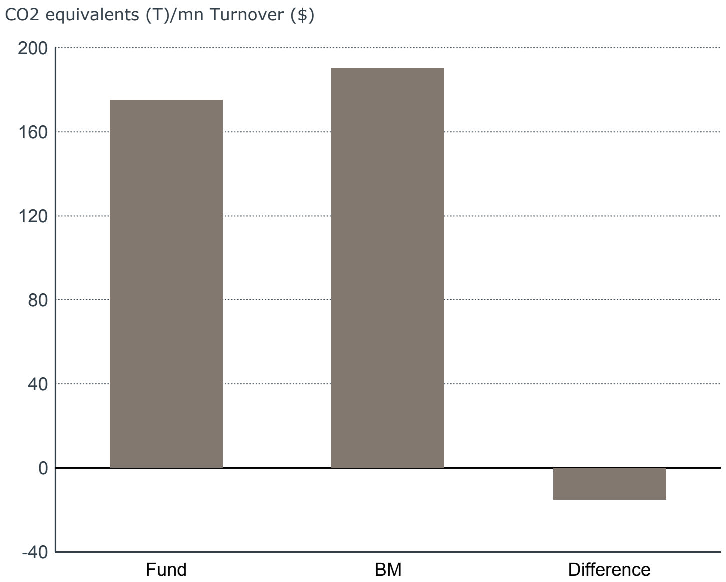
Issuer	Weight Difference to BM (in %)	IAS Absolute Factor Value	IAS Difference to BM	Contribution
STRYKER CORP	1.43	2.40	-3.89	-0.06
FAIRFAX FINANCIAL HOLDINGS LTD	0.75	0.00	-6.29	-0.05
WESTLAKE CHEMICAL CORP	0.59	0.00	-6.29	-0.04
US Bancorp	1.04	2.90	-3.39	-0.04
Abbott Ireland Financing DAC	0.88	3.10	-3.19	-0.03
Unibail-Rodamco-Westfield SE	-0.66	10.00	3.71	-0.02
G4S INTERNATIONAL FINANCE PLC	0.46	1.60	-4.69	-0.02
AZIMUT HOLDING SPA	0.58	2.60	-3.69	-0.02
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	-0.53	10.00	3.71	-0.02
ORANGE SA	-0.72	8.80	2.51	-0.02



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.

5.4 ESG / Total Carbon Footprint

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING



Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

Fund Currency:
EUR

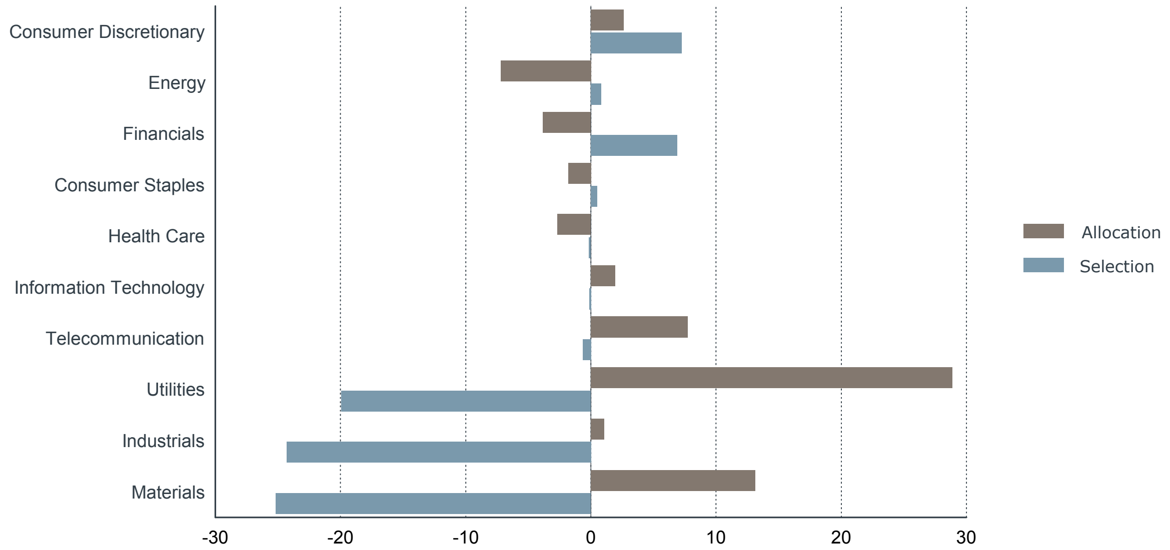
Asset Class:
Fixed Income

Strategy:
Euro/Credit

CO_2 equivalents (T)/mn Turnover ($)	Fund	BM	Difference
Carbon Footprint	175.16	190.21	-15.05

Carbon Footprint: weighted average carbon intensity measured in T of CO_2 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.

5.5 ESG / Contribution to active Carbon Footprint by Sector



	Weight (in %)			Carbon Footprint			Contribution	
Sector (GICS)	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	7.70	9.56	-1.87	143	49	94	2.64	7.23
Energy	1.46	4.96	-3.50	452	396	56	-7.21	0.81
Financials	39.59	37.40	2.19	34	16	17	-3.81	6.90
Consumer Staples	12.50	11.20	1.31	56	52	4	-1.80	0.48
Health Care	5.45	3.78	1.67	28	30	-3	-2.66	-0.16
Information Technology	1.91	3.02	-1.11	10	16	-7	1.93	-0.13
Telecommunication	4.08	9.16	-5.08	21	38	-16	7.74	-0.67
Utilities	13.04	9.37	3.68	823	976	-153	28.89	-19.94
Industrials	8.69	8.09	0.60	85	365	-280	1.04	-24.32
Materials	5.58	3.46	2.12	358	809	-451	13.12	-25.15
							39.88	-54.93

Carbon Footprint: weighted average carbon intensity measured in T of CO_2 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.

Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

Fund Currency:
EUR

Asset Class:
Fixed Income

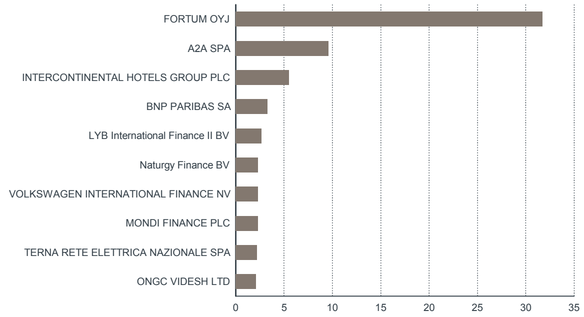
Strategy:
Euro/Credit

5.6 ESG / Contribution to active Carbon Footprint Highest/Lowest 10

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Highest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint Absolute Factor Value	Carbon Footprint Difference to BM	Carbon Footprint Contribution
FORTUM OYJ	0.98	3,427.35	3,237.14	31.68
A2A SPA	1.02	1,129.93	939.72	9.61
INTERCONTINENTAL HOTELS GROUP PLC	0.46	1,380.02	1,189.81	5.52
BNP PARIBAS SA	-1.76	3.92	-186.29	3.28
LYB International Finance II BV	0.56	666.34	476.13	2.67
Naturgy Finance BV	0.40	780.72	590.51	2.33
VOLKSWAGEN INTERNATIONAL FINANCE NV	-1.29	9.85	-180.36	2.33
MONDI FINANCE PLC	0.53	625.12	434.91	2.31
TERNA RETE ELETTRICA NAZIONALE SPA	0.43	704.53	514.32	2.20
ONGC VIDESH LTD	0.34	799.81	609.60	2.08



Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

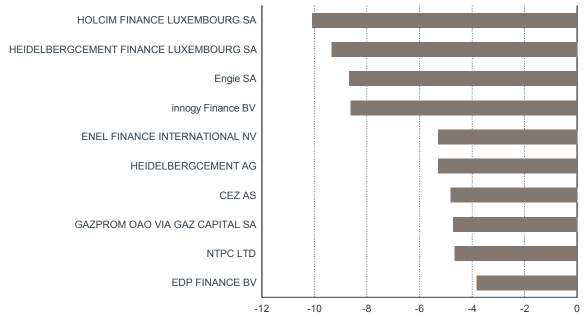
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint Absolute Factor Value	Carbon Footprint Difference to BM	Carbon Footprint Contribution
HOLCIM FINANCE LUXEMBOURG SA	-0.18	5,638.95	5,448.74	-10.08
HEIDELBERGCEMENT FINANCE LUXEMBOURG SA	-0.25	3,931.61	3,741.40	-9.34
Engie SA	-0.87	1,188.62	998.41	-8.67
innogy Finance BV	-0.34	2,718.21	2,528.00	-8.62
ENEL FINANCE INTERNATIONAL NV	-0.50	1,251.20	1,060.99	-5.29
HEIDELBERGCEMENT AG	-0.14	3,931.61	3,741.40	-5.28
CEZ AS	-0.15	3,384.60	3,194.39	-4.82
GAZPROM OAO VIA GAZ CAPITAL SA	-0.25	2,073.76	1,883.55	-4.73
NTPC LTD	-0.03	17,637.69	17,447.48	-4.64
EDP FINANCE BV	-0.35	1,268.74	1,078.53	-3.83



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

6.1 Investments / Top 10 Bond Investments

Name	Classification	Sector	Rating	Market Value in EUR	% NAV
STRYKER CORP 2.125% 11/30/27	Corporates	Health Care	Baa1	7,898,427.26	1.51
PROCTER & GAMBLE CO/THE 0.625% 10/30/24	Corporates	Consumer Staples	Aa3	6,190,722.42	1.18
ROYAL BANK OF CANADA 0.125% 07/23/24	Corporates	Banks	A2	5,781,042.82	1.10
COCA-COLA CO/THE 0.75% 09/22/26	Corporates	Consumer Staples	A2	5,663,191.52	1.08
US BANCORP 0.85% 06/07/24	Corporates	Banks	A1	5,495,679.76	1.05
TRINITY ACQUISITION PLC 2.125% 05/26/22	Corporates	Insurance	Baa3	5,379,293.80	1.03
FLOWSERVE CORPORATION 1.25% 03/17/22	Corporates	Industrials	Baa3	5,212,132.96	1.00
NYKREDIT REALKREDIT AS 0.625% 01/17/25	Corporates	Banks	Baa1	4,862,545.97	0.93
BANQUE FED CRED MUTUEL 0.75% 06/08/26	Corporates	Banks	A2	4,656,110.89	0.89
SMITHS GROUP PLC 2% 02/23/27	Corporates	Industrials	Baa2	4,649,971.11	0.89

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NAV:
523,319,115

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Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.2 Investments / Holdings Bonds

ISIN	Name			Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Australia		EUR	1.00000										
XS0907606379	AMCOR LTD 2.75% 03/22/23			700,000	101.40	108.02	756,161	46,337	0.14	Baa2	0.27	3.39	3.23
XS1205616268	APT PIPELINES LTD 1.375% 03/22/22			600,000	95.94	103.21	619,290	43,671	0.12	Baa2	0.03	2.39	2.35
XS1418788599	AURIZON NETWORK PTY LTD 3.125% 06/01/26			1,500,000	111.27	115.01	1,725,150	56,100	0.33	Baa1	0.78	6.58	6.01
XS1577951129	GOODMAN AUSTRALIA FIN 1.375% 09/27/25			4,000,000	99.89	103.81	4,152,520	157,109	0.79	Baa1	0.68	5.90	5.54
XS0813400305	NATIONAL AUSTRALIA BANK 2.75% 08/08/22			1,000,000	108.29	108.02	1,080,210	-2,670	0.21	Aa3	-0.13	2.77	2.69
Australia (EUR) Total							**8,333,331**	**300,547**	**1.59**				
Austria		EUR	1.00000										
XS1935128956	IMMOFINANZ AG 2.625% 01/27/23			2,500,000	99.16	105.80	2,645,050	166,025	0.51	Baa3	0.62	3.24	2.86
XS1294343337	OMV AG 6.25%			300,000	99.43	127.25	381,750	83,451	0.07	Baa2	1.49	6.10	5.11
XS1117293107	UNIQA INSURANCE GROUP AG 6% 07/27/46			300,000	104.28	124.37	373,125	60,290	0.07	Baa2	2.03	6.73	5.73
Austria (EUR) Total							**3,399,925**	**309,766**	**0.65**				
Belgium		EUR	1.00000										
BE6277215545	AG INSURANCE SA/NV 3.5% 06/30/47			500,000	97.77	112.25	561,250	72,415	0.11	Baa1	1.75	7.66	6.79
BE0002644251	AGEAS 3.25% 07/02/49			1,000,000	110.10	110.17	1,101,650	650	0.21	Baa1	2.09	9.67	8.40
BE0002597756	ELIA SYSTEM OP SA/NV 2.75%			1,500,000	101.48	105.25	1,578,750	56,590	0.30	Baa3	1.33	4.09	3.60
BE0002272418	KBC GROUP NV 0.75% 03/01/22			300,000	100.24	101.77	305,301	4,575	0.06	Baa1	-0.05	2.33	2.31
BE0002290592	KBC GROUP NV 1.625% 09/18/29			2,000,000	99.85	104.31	2,086,240	89,232	0.40	Baa2	0.73	4.88	4.71
BE0002485606	KBC GROUP NV 1.875% 03/11/27			2,100,000	104.18	103.57	2,174,949	-12,934	0.42	Baa2	0.36	2.36	2.30
Belgium (EUR) Total							**7,808,140**	**210,528**	**1.49**				
British Virgin Islands		EUR	1.00000										
XS1600410481	TALENT YIELD EUROPEAN 1.3% 04/21/22			1,000,000	102.26	101.64	1,016,398	-6,192	0.19	Baa1	0.52	2.47	2.42
British Virgin Islands (EUR) Total							**1,016,398**	**-6,192**	**0.19**				
Canada		EUR	1.00000										
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26			3,000,000	100.20	108.59	3,257,820	251,943	0.62	Baa2	0.51	6.51	5.98
XS1991125896	CANADIAN IMPERIAL BANK 0.375% 05/03/24			2,000,000	99.61	100.27	2,005,400	13,260	0.38	Baa1	0.30	4.50	4.46
XS1796257092	CANADIAN IMPERIAL BANK 0.75% 03/22/23			1,200,000	103.02	102.64	1,231,692	-4,512	0.24	Aa3	-0.05	3.39	3.34
XS1794675931	FAIRFAX FINL HLDGS LTD 2.75% 03/29/28			3,600,000	101.43	109.11	3,928,032	276,647	0.75	Baa3	1.55	8.41	7.40
XS2031862076	ROYAL BANK OF CANADA 0.125% 07/23/24			5,800,000	99.72	99.64	5,779,062	-4,524	1.10	A2	0.19	4.72	4.71
XS1375980197	TORONTO-DOMINION BANK 0.625% 03/08/21			1,000,000	99.87	101.10	1,010,990	12,261	0.19	Aa3	-0.22	1.35	1.34
XS1857683335	TORONTO-DOMINION BANK 0.625% 07/20/23			3,900,000	101.55	102.55	3,999,645	39,157	0.76	Aa3	-0.08	3.72	3.68
Canada (EUR) Total							**21,212,641**	**584,232**	**4.05**				
Cayman Islands		EUR	1.00000										
XS1633784183	XLIT LTD 3.25% 06/29/47			1,300,000	103.70	111.49	1,449,344	101,254	0.28	Baa2	1.67	7.66	6.84
Cayman Islands (EUR) Total							**1,449,344**	**101,254**	**0.28**				
Denmark		EUR	1.00000										
XS1789699607	AP MOLLER-MAERSK A/S 1.75% 03/16/26			1,000,000	100.43	103.55	1,035,540	31,230	0.20	Baa3	1.14	6.37	5.87
XS1117286580	DANICA PENSION 4.375% 09/29/45			700,000	114.13	113.90	797,307	-1,618	0.15	Baa2	1.92	5.91	5.31

6.2 Investments / Holdings Bonds

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
DK0009520280	NYKREDIT REALKREDIT AS 0.5% 01/19/22	3,000,000	100.92	100.97	3,029,160	1,620	0.58	Baa1	0.04	2.22	2.20
DK0009522062	NYKREDIT REALKREDIT AS 0.625% 01/17/25	4,800,000	100.98	101.09	4,852,272	5,434	0.93	Baa1	0.40	5.21	5.13
DK0009511537	NYKREDIT REALKREDIT AS 0.75% 07/14/21	2,000,000	101.20	101.46	2,029,160	5,064	0.39	Baa1	-0.09	1.70	1.70
XS1721760541	ORSTED A/S 1.5% 11/26/29	1,000,000	99.31	109.95	1,099,460	106,314	0.21	Baa1	0.43	10.07	9.25
XS1227607402	ORSTED A/S 3% 11/06/15	400,000	99.54	102.20	408,804	10,657	0.08	Ba1	0.34	1.01	0.75
XS0943370543	ORSTED A/S 6.25% 06/26/13	600,000	117.46	118.24	709,446	4,661	0.14	Ba1	1.17	3.65	3.32
Denmark (EUR) Total					**13,961,149**	**163,361**	**2.67**				
Finland	EUR 1.00000										
XS1956027947	FORTUM OYJ 2.125% 02/27/29	1,400,000	105.36	109.45	1,532,258	57,236	0.29	Baa2	1.02	9.32	8.37
XS0825855751	FORTUM OYJ 2.25% 09/06/22	4,000,000	106.93	106.10	4,243,800	-33,255	0.81	Baa2	0.11	2.85	2.78
XS0629937409	FORTUM OYJ 4% 05/24/21	500,000	112.35	106.24	531,210	-30,515	0.10	Baa2	-0.03	1.56	1.53
XS1183235644	TEOLLISUUDEN VOIMA OYJ 2.125% 02/04/25	200,000	96.61	105.92	211,838	18,613	0.04	Ba1	0.95	5.26	4.78
Finland (EUR) Total					**6,519,106**	**12,079**	**1.25**				
France	EUR 1.00000										
FR0013233384	ACCOR SA 1.25% 01/25/24	2,300,000	101.27	103.58	2,382,409	53,099	0.46	Baa3	0.37	4.23	4.11
FR0013399029	ACCOR SA 1.75% 02/04/26	2,100,000	101.28	105.39	2,213,253	86,374	0.42	Baa3	0.81	6.26	5.75
FR0011731876	ACCOR SA 2.625% 02/05/21	100,000	99.11	103.35	103,346	4,233	0.02	Baa3	-0.03	1.26	1.24
FR0013266525	ALTAREA 2.25% 07/05/24	1,400,000	103.84	105.61	1,478,498	24,752	0.28	Baa2	0.99	4.68	4.27
XS1069439740	AXA SA 3.875%	1,000,000	102.30	113.32	1,133,210	110,210	0.22	Baa2	1.56	5.93	5.40
XS0878743623	AXA SA 5.125% 07/04/43	700,000	117.29	116.34	814,387	-6,652	0.16	Baa2	0.58	3.67	3.40
XS0503665290	AXA SA 5.25% 04/16/40	900,000	103.29	102.30	920,718	-8,875	0.18	Baa2	2.58	0.46	0.46
FR0013412947	BANQUE FED CRED MUTUEL 0.75% 06/08/26	4,500,000	99.95	103.17	4,642,740	144,900	0.89	A2	0.25	6.60	6.45
FR0013425162	BANQUE FED CRED MUTUEL 1.875% 06/18/29	500,000	105.67	106.87	534,335	5,975	0.10	Baa1	1.10	9.63	8.88
XS1824240136	BANQUE FED CRED MUTUEL 2.5% 05/25/28	500,000	99.21	112.32	561,600	65,530	0.11	Baa1	0.97	8.56	7.79
XS1470601656	BNP PARIBAS 2.25% 01/11/27	500,000	100.51	110.17	550,860	48,318	0.11	Baa2	0.82	7.19	6.63
XS1190632999	BNP PARIBAS 2.375% 02/17/25	100,000	105.02	108.81	108,811	3,792	0.02	Baa2	0.66	5.30	4.97
FR0011896513	CAISSE NAT REASSURANCE 6.375%	500,000	105.24	117.38	586,885	60,685	0.11	Baa2	2.35	4.57	4.01
FR0011949403	CNP ASSURANCES 4.25% 06/05/45	1,000,000	109.63	115.39	1,153,850	57,600	0.22	Baa1	1.35	5.59	5.03
FR0013447232	COVIVIO 1.125% 09/17/31	1,500,000	99.55	101.77	1,526,565	33,255	0.29	Baa1	0.96	11.88	11.14
FR0013262698	COVIVIO 1.5% 06/21/27	900,000	98.99	105.87	952,848	61,925	0.18	Baa1	0.68	7.64	7.10
XS1698714000	COVIVIO 1.625% 10/17/24	1,000,000	98.60	105.51	1,055,100	69,100	0.20	Baa1	0.51	4.96	4.80
FR0013170834	COVIVIO 1.875% 05/20/26	1,000,000	98.85	108.60	1,086,000	97,510	0.21	Baa1	0.48	6.55	6.02
FR0013367422	COVIVIO HOTELS SACA 1.875% 09/24/25	2,900,000	97.82	106.36	3,084,556	247,790	0.59	Baa1	0.77	5.90	5.45
FR0013236544	CREDIT MUTUEL ARKEA 3.5% 02/09/29	1,600,000	105.26	116.89	1,870,272	186,072	0.36	Baa1	1.52	9.27	7.99
FR0013292828	DANONE SA 1.75%	300,000	96.25	101.82	305,451	16,698	0.06	Baa3	1.21	3.64	3.55
FR0013444551	DASSAULT SYSTEMES 0.375% 09/16/29	2,200,000	99.38	99.64	2,191,992	5,742	0.42	A3	0.40	9.87	9.67
FR0013367612	ELECTRICITE DE FRANCE SA 4%	1,000,000	103.92	108.13	1,081,250	42,025	0.21	Ba2	2.16	4.92	4.33
FR0010961581	ELECTRICITE DE FRANCE SA 4.5% 11/12/40	700,000	140.51	155.92	1,091,447	107,848	0.21	A3	1.44	21.03	15.19

6.2 Investments / Holdings Bonds

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
FR0011697028	ELECTRICITE DE FRANCE SA 5%	400,000	94.90	113.57	454,276	74,677	0.09	Ba2	2.63	6.22	5.33
FR0011401751	ELECTRICITE DE FRANCE SA 5.375%	1,000,000	107.00	114.96	1,149,620	79,620	0.22	Ba2	2.34	5.24	4.54
FR0011855865	LA BANQUE POSTALE 2.75% 04/23/26	100,000	102.57	103.55	103,551	980	0.02	Baa3	0.31	1.47	1.45
FR0013054913	LA BANQUE POSTALE 2.75% 11/19/27	100,000	101.97	106.62	106,625	4,651	0.02	Baa3	0.51	3.05	2.89
FR0012332203	MERCIALYS SA 1.787% 03/31/23	3,600,000	102.93	101.76	3,663,396	-42,192	0.70	Baa2	1.19	3.41	3.13
FR0013320249	MERCIALYS SA 1.8% 02/27/26	500,000	99.21	97.92	489,600	-6,450	0.09	Baa2	2.14	6.32	5.82
XS1115498260	ORANGE SA 5%	1,100,000	106.51	120.75	1,328,250	156,616	0.25	Baa3	1.74	6.92	6.05
XS1028599287	ORANGE SA 5.25%	500,000	103.47	116.89	584,455	67,106	0.11	Baa3	1.18	4.27	3.82
FR0013456431	PERNOD RICARD SA 0.5% 10/24/27	500,000	99.71	100.83	504,135	5,580	0.10	Baa1	0.39	7.98	7.75
XS1080163709	SODEXO SA 1.75% 01/24/22	200,000	104.52	103.79	207,584	-1,452	0.04	A3	-0.17	2.23	1.94
FR0012383982	SOGECAP SA 4.125%	300,000	95.27	110.38	331,125	45,320	0.06	Baa2	2.30	6.30	5.51
XS0992293901	SOLVAY FINANCE 5.425%	400,000	110.20	114.63	458,500	17,705	0.09	Ba1	1.63	4.03	3.56
FR0013252061	SUEZ 2.875%	700,000	103.25	106.38	744,625	21,860	0.14	Baa2	1.27	4.46	3.99
FR0013248465	TELEPERFORMANCE 1.5% 04/03/24	2,400,000	100.97	104.26	2,502,240	78,995	0.48	Baa3	0.47	4.42	4.09
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	1,200,000	102.04	106.86	1,282,308	57,774	0.25	Baa3	0.59	5.67	5.22
FR0013330115	THALES SA 0.875% 04/19/24	1,400,000	100.01	103.33	1,446,550	46,342	0.28	A3	0.07	4.46	4.20
XS1195201931	TOTAL SA 2.25%	100,000	102.24	102.53	102,527	286	0.02	A3	0.33	1.32	1.30
XS1195202822	TOTAL SA 2.625%	500,000	93.02	108.13	540,625	75,526	0.10	A3	1.02	5.32	4.95
XS1501166869	TOTAL SA 3.369%	500,000	102.31	114.29	571,470	59,900	0.11	A3	1.21	6.93	6.30
XS1413581205	TOTAL SA 3.875%	500,000	108.36	108.38	541,875	55	0.10	A3	0.51	2.54	2.43
FR0013394681	VEOLIA ENVIRONNEMENT SA 0.892% 01/14/24	1,000,000	100.00	103.52	1,035,170	35,170	0.20	Baa2	0.01	4.20	3.93
FR0012663169	VEOLIA ENVIRONNEMENT SA 1.59% 01/10/28	1,500,000	106.94	110.41	1,656,165	52,065	0.32	Baa2	0.26	8.19	7.54
FR0013424876	VIVENDI SA 1.125% 12/11/28	3,000,000	98.92	103.13	3,093,960	126,240	0.59	Baa2	0.75	9.11	8.59
FR0012516417	WENDEL SA 2.5% 02/09/27	500,000	103.38	111.41	557,060	40,138	0.11	Baa2	0.73	7.27	6.49
France (EUR) Total					**54,886,075**	**2,514,416**	**10.49**				
Germany	EUR 1.00000										
DE000A14J9N8	ALLIANZ SE 2.241% 07/07/45	900,000	102.56	107.28	965,547	42,513	0.18	A2	0.90	5.68	5.36
DE000A2DAHN6	ALLIANZ SE 3.099% 07/06/47	100,000	106.24	115.10	115,102	8,864	0.02	A2	1.07	7.68	6.93
DE000A13R7Z7	ALLIANZ SE 3.375%	1,000,000	107.43	110.50	1,105,000	30,680	0.21	A2	1.12	4.88	4.56
DE000A1YCQ29	ALLIANZ SE 4.75%	1,000,000	115.16	114.75	1,147,500	-4,070	0.22	A2	0.92	3.98	3.72
DE000A1RE1Q3	ALLIANZ SE 5.625% 10/17/42	1,000,000	120.14	115.39	1,153,870	-47,506	0.22	A2	0.34	2.96	2.81
XS1222591023	BERTELSMANN SE & CO KGAA 3% 04/23/75	100,000	97.04	105.88	105,875	8,838	0.02	Baa3	1.26	3.47	3.29
XS1222594472	BERTELSMANN SE & CO KGAA 3.5% 04/23/75	700,000	98.07	110.64	774,480	88,017	0.15	Baa3	1.95	7.47	6.59
DE000DB5DCW6	DEUTSCHE BANK AG 5% 06/24/20	400,000	117.14	102.71	410,832	-57,738	0.08	Ba1	0.94	0.65	0.64
DE000A161W62	DEUTSCHE BOERSE AG 2.75% 02/05/41	300,000	102.38	103.25	309,750	2,607	0.06	A1	0.16	1.26	1.24
DE000DHY4739	DEUTSCHE HYPOTHEKENBANK 0.625% 11/02/20	2,500,000	100.73	99.43	2,485,825	-32,495	0.48	Ba1	1.75	1.00	0.99
XS1555094066	DVB BANK SE 1% 04/25/22	4,000,000	100.72	102.00	4,079,920	51,250	0.78	Baa3	0.16	2.48	2.45
XS1310053936	DVB BANK SE 1.25% 04/22/20	700,000	101.83	100.57	703,983	-8,842	0.13	Baa3	-0.07	0.48	0.47

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1433231377	DVB BANK SE 1.25% 06/16/23	500,000	100.57	103.39	516,970	14,130	0.10	Baa3	0.23	3.62	3.55
XS2069380991	E.ON SE 0.25% 10/24/26	1,100,000	99.14	99.51	1,094,555	4,037	0.21	Baa2	0.32	6.98	6.82
XS2047500926	E.ON SE 0.35% 02/28/30	400,000	99.76	97.77	391,088	-7,968	0.07	Baa2	0.57	10.33	10.12
XS1616411036	E.ON SE 0.375% 08/23/21	1,000,000	100.95	100.74	1,007,400	-2,100	0.19	Baa2	-0.12	1.81	1.58
XS1616411119	E.ON SE 1.625% 05/22/29	2,100,000	98.76	110.45	2,319,492	245,573	0.44	Baa2	0.48	9.55	8.81
DE000A2GSFF1	EVONIK INDUSTRIES AG 2.125% 07/07/77	500,000	102.94	103.25	516,250	1,550	0.10	Baa3	0.90	3.02	2.68
DE000A2LQ5M4	HOCHTIEF AG 1.75% 07/03/25	500,000	99.52	106.20	530,990	33,370	0.10	Baa2	0.53	5.67	5.24
XS1554456613	LEG IMMOBILIEN AG 1.25% 01/23/24	800,000	99.42	103.51	828,056	32,699	0.16	Baa1	0.37	4.23	3.92
XS1152343668	MERCK KGAA 3.375% 12/12/74	400,000	102.11	111.94	447,760	39,313	0.09	Baa3	0.95	5.11	4.66
DE000NLB8KA9	NORDDEUTSCHE LANDESBANK 1% 01/20/21	1,300,000	101.06	100.45	1,305,889	-7,846	0.25	Ba1	0.57	1.22	1.21
XS1713475215	TLG IMMOBILEN AG 1.375% 11/27/24	3,500,000	99.67	103.90	3,636,570	148,265	0.69	Baa2	0.54	5.07	4.70
XS1843435501	TLG IMMOBILEN AG 1.5% 05/28/26	1,100,000	99.37	103.14	1,134,540	41,505	0.22	Baa2	0.98	6.57	6.12
DE000A2YNQ58	WIRECARD AG 0.5% 09/11/24	1,900,000	99.36	88.00	1,672,000	-215,783	0.32	Baa3	2.99	4.86	4.74
Germany (EUR) Total					**28,759,244**	**408,863**	**5.50**				
India	EUR 1.00000										
XS1084958989	ONGC VIDESH LTD 2.75% 07/15/21	1,700,000	101.37	104.00	1,768,000	44,639	0.34	Baa3	0.21	1.70	1.68
India (EUR) Total					**1,768,000**	**44,639**	**0.34**				
Ireland	EUR 1.00000										
XS1883354620	ABBOTT IRELAND FINANCING 0.875% 09/27/23	2,000,000	101.44	103.13	2,062,580	33,724	0.39	Baa1	0.05	3.90	3.79
XS1883355197	ABBOTT IRELAND FINANCING 1.5% 09/27/26	2,700,000	103.11	107.52	2,903,013	119,043	0.55	Baa1	0.36	6.90	6.45
XS1554373834	FRESENIUS FIN IRELAND PL 3% 01/30/32	1,000,000	107.54	118.03	1,180,260	104,890	0.23	Baa3	1.36	12.25	10.30
XS1169353254	GE CAPITAL EURO FUNDING 0.8% 01/21/22	1,000,000	100.04	100.97	1,009,660	9,310	0.19	Baa1	0.34	2.22	2.19
XS0288429532	GE CAPITAL EURO FUNDING 4.625% 02/22/27	1,000,000	122.25	124.26	1,242,590	20,090	0.24	Baa1	1.12	7.31	6.30
XS1288849471	KERRY GROUP FIN SERVICES 2.375% 09/10/25	3,000,000	108.60	111.74	3,352,140	94,097	0.64	Baa2	0.26	5.86	5.34
XS1489391109	PARTNERRE IRELAND FINANC 1.25% 09/15/26	3,000,000	100.77	103.52	3,105,660	82,560	0.59	Baa1	0.69	6.87	6.61
Ireland (EUR) Total					**14,855,903**	**463,713**	**2.84**				
Italy	EUR 1.00000										
XS2026150313	A2A SPA 1% 07/16/29	300,000	98.69	102.63	307,884	11,805	0.06	Baa2	0.74	9.70	9.21
XS1195347478	A2A SPA 1.75% 02/25/25	400,000	101.19	107.35	429,416	24,660	0.08	Baa2	0.30	5.32	4.88
XS1004874621	A2A SPA 3.625% 01/13/22	4,000,000	109.61	107.99	4,319,720	-64,720	0.83	Baa2	0.00	2.20	2.10
XS1508912646	ACEA SPA 1% 10/24/26	2,500,000	97.06	103.45	2,586,250	159,662	0.49	Baa2	0.47	6.98	6.63
XS2001278899	ACEA SPA 1.75% 05/23/28	600,000	98.79	108.18	649,080	56,316	0.12	Baa2	0.73	8.56	7.86
XS1941841311	ASSICURAZIONI GENERALI 3.875% 01/29/29	1,000,000	99.94	115.90	1,159,000	159,600	0.22	Baa3	1.94	9.24	7.82
XS1062900912	ASSICURAZIONI GENERALI 4.125% 05/04/26	1,000,000	106.49	116.75	1,167,500	102,581	0.22	Baa3	1.40	6.50	5.77
XS0863907522	ASSICURAZIONI GENERALI 7.75% 12/12/42	200,000	117.77	121.31	242,624	7,077	0.05	Baa3	0.81	3.11	2.74
XS1533918584	AZIMUT HOLDING SPA 2% 03/28/22	2,800,000	99.95	103.45	2,896,600	97,900	0.55	Baa2	0.63	2.40	2.34
XS1981060624	ERG SPA 1.875% 04/11/25	700,000	99.67	105.64	739,494	41,776	0.14	Baa3	0.73	5.44	5.00
XS2020608548	HERA SPA 0.875% 07/05/27	600,000	98.41	103.09	618,528	28,086	0.12	Baa2	0.46	7.67	7.32

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1636000561	INTESA SANPAOLO SPA 0.875% 06/27/22	1,000,000	102.05	102.00	1,019,980	-470	0.19	Baa2	0.11	2.65	2.62
XS1785340172	INTESA SANPAOLO SPA 1.75% 03/20/28	1,000,000	89.50	105.66	1,056,560	161,560	0.20	Baa2	1.03	8.38	7.80
XS2022424993	INTESA SANPAOLO SPA 1.75% 07/04/29	600,000	99.27	104.63	627,804	32,208	0.12	Baa2	1.23	9.67	8.96
XS1077772538	INTESA SANPAOLO SPA 2% 06/18/21	1,000,000	103.60	103.23	1,032,250	-3,730	0.20	Baa2	0.03	1.63	1.61
XS1873219304	INTESA SANPAOLO SPA 2.125% 08/30/23	1,100,000	99.87	106.54	1,171,907	73,348	0.22	Baa2	0.40	3.83	3.70
XS0986194883	INTESA SANPAOLO SPA 4% 10/30/23	200,000	116.77	114.08	228,152	-5,391	0.04	Baa2	0.44	3.99	3.78
XS1156024116	INTESA SANPAOLO VITA SPA 4.75%	300,000	98.15	108.38	325,149	30,704	0.06	Ba1	3.01	5.13	4.45
XS1881533563	IREN SPA 1.95% 09/19/25	1,000,000	99.13	108.90	1,089,040	97,750	0.21	Baa2	0.34	5.88	5.42
XS2032727310	ITALGAS SPA 0.875% 04/24/30	4,000,000	102.56	101.42	4,056,800	-45,600	0.78	Baa2	0.73	10.48	10.08
XS2027957815	MEDIOBANCA DI CRED FIN 1.125% 07/15/25	3,200,000	99.63	102.46	3,278,656	90,464	0.63	Baa2	0.67	5.70	5.53
XS1505573482	SNAM SPA 0.875% 10/25/26	2,000,000	103.33	103.80	2,076,100	9,500	0.40	Baa2	0.31	6.98	6.81
XS2051660509	SNAM SPA 1% 09/12/34	1,100,000	98.22	99.94	1,099,384	19,008	0.21	Baa2	1.00	14.86	13.89
XS1957442541	SNAM SPA 1.25% 08/28/25	700,000	99.49	105.59	739,095	42,672	0.14	Baa2	0.23	5.82	5.47
XS1980270810	TERNA SPA 1% 04/10/26	800,000	99.89	104.33	834,624	35,536	0.16	Baa2	0.32	6.44	6.24
XS1858912915	TERNA SPA 1% 07/23/23	1,900,000	100.04	103.50	1,966,481	65,658	0.38	Baa2	0.05	3.72	3.66
XS0605214336	TERNA SPA 4.75% 03/15/21	500,000	110.38	106.65	533,235	-18,645	0.10	Baa2	-0.11	1.37	1.33
Italy (EUR) Total					**36,251,313**	**1,209,315**	**6.93**				
Jersey	EUR 1.00000										
XS1197775692	APTIV PLC 1.5% 03/10/25	3,600,000	99.78	105.37	3,793,356	201,426	0.72	Baa2	0.39	5.35	4.96
Jersey (EUR) Total					**3,793,356**	**201,426**	**0.72**				
Luxembourg	EUR 1.00000										
XS1715306012	AROUNDTOWN SA 1% 01/07/25	500,000	94.95	101.82	509,115	34,365	0.10	Baa1	0.62	5.18	4.89
XS1761721262	AROUNDTOWN SA 1.625% 01/31/28	1,200,000	97.18	103.28	1,239,372	73,224	0.24	Baa1	1.17	8.25	7.58
XS1815135352	AROUNDTOWN SA 2% 11/02/26	900,000	98.09	106.74	960,660	77,850	0.18	Baa1	0.96	7.00	6.33
XS1752984440	AROUNDTOWN SA 2.125%	500,000	91.00	97.50	487,500	32,500	0.09	Baa3	2.70	4.21	3.99
XS1951927315	BLACKSTONE PP EUR HOLD 2% 02/15/24	900,000	99.98	105.16	946,404	46,575	0.18	Baa2	0.70	4.29	3.90
XS2051149552	DH EUROPE FINANCE 1.8% 09/18/49	2,700,000	99.56	97.78	2,640,033	-48,195	0.50	Baa1	1.89	29.88	23.32
XS1651850569	DREAM GLOBAL FUNDING 1 1.375% 12/21/21	500,000	100.44	101.98	509,880	7,675	0.10	Baa2	0.51	2.14	2.09
XS1191320297	GRAND CITY PROPERTIES SA 3.75%	1,000,000	103.74	106.44	1,064,410	27,010	0.20	Baa3	1.03	2.30	2.18
XS2020670852	MEDTRONIC GLOBAL HLDINGS 1% 07/02/31	1,200,000	99.93	103.20	1,238,388	39,204	0.24	A3	0.68	11.67	11.02
XS1960678255	MEDTRONIC GLOBAL HLDINGS 1.125% 03/07/27	1,000,000	99.55	105.96	1,059,550	64,030	0.20	A3	0.28	7.35	6.92
XS1960678685	MEDTRONIC GLOBAL HLDINGS 2.25% 03/07/39	3,000,000	121.10	117.04	3,511,170	-121,830	0.67	A3	1.22	19.35	16.07
XS0768664731	TALANX FINANZ AG 8.367% 06/15/42	500,000	128.35	121.45	607,250	-34,495	0.12	A3	0.16	2.62	2.42
Luxembourg (EUR) Total					**14,773,732**	**197,913**	**2.82**				
Mexico	EUR 1.00000										
XS2006277508	AMERICA MOVIL SAB DE CV 0.75% 06/26/27	2,900,000	99.74	101.79	2,951,794	59,189	0.56	A3	0.50	7.65	7.34
XS1378895954	FOMENTO ECONOMICO MEX 1.75% 03/20/23	1,800,000	102.02	105.17	1,893,060	56,749	0.36	A3	0.16	3.38	3.28
Mexico (EUR) Total					**4,844,854**	**115,938**	**0.93**				

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Netherlands	EUR 1.00000										
XS1346254573	ABN AMRO BANK NV 2.875% 01/18/28	300,000	101.92	107.39	322,158	16,395	0.06	Baa2	0.59	3.21	3.05
XS0802995166	ABN AMRO BANK NV 7.125% 07/06/22	500,000	126.45	118.20	590,990	-41,242	0.11	Baa2	0.33	2.68	2.50
XS1180651587	ACHMEA BV 4.25%	300,000	90.41	109.13	327,375	56,151	0.06	Baa3	2.37	5.26	4.66
DE000A2RWAY2	ALLIANZ FINANCE II B.V. 1.5% 01/15/30	2,200,000	105.66	111.92	2,462,196	137,642	0.47	Aa3	0.27	10.21	9.40
XS1418788755	ARGENTUM (ZURICH INS) 3.5% 10/01/46	500,000	99.21	115.37	576,860	80,806	0.11	A3	1.19	6.92	6.27
XS1293505639	ASR NEDERLAND NV 5.125% 09/29/45	1,400,000	108.58	119.53	1,673,364	153,254	0.32	Baa3	1.67	5.91	5.25
XS1508392625	ATF NETHERLANDS BV 3.75%	1,200,000	103.82	105.52	1,266,240	20,340	0.24	Baa3	2.02	3.22	2.98
XS1405777316	BUNGE FINANCE EUROPE BV 1.85% 06/16/23	500,000	103.64	103.75	518,770	565	0.10	Baa3	0.72	3.62	3.30
XS1876069185	COMPASS GROUP FINANCE NV 1.5% 09/05/28	1,400,000	99.40	109.42	1,531,810	140,168	0.29	A3	0.37	8.84	8.24
XS1637093508	COMPASS GROUP INTL BV 0.625% 07/03/24	700,000	102.00	102.50	717,521	3,528	0.14	A3	0.05	4.67	4.45
XS0438844093	ENBW INTL FINANCE BV 6.125% 07/07/39	500,000	168.55	188.51	942,555	99,806	0.18	A3	1.09	19.68	14.07
XS1753808929	EXOR NV 1.75% 01/18/28	1,100,000	97.10	105.23	1,157,541	89,441	0.22	Baa1	1.03	8.21	7.51
XS1398476793	IBERDROLA INTL BV 1.125% 04/21/26	400,000	99.40	106.24	424,948	27,348	0.08	Baa1	0.16	6.47	6.25
XS1721244371	IBERDROLA INTL BV 1.875%	1,500,000	97.87	102.13	1,531,875	63,790	0.29	Baa3	1.17	3.56	3.27
XS0940711947	IBERDROLA INTL BV 2.875% 11/11/20	400,000	106.68	103.18	412,724	-13,992	0.08	Baa1	-0.24	1.03	1.00
XS1037382535	ING BANK NV 3.625% 02/25/26	300,000	109.67	104.53	313,593	-15,424	0.06	Baa2	0.17	1.32	1.28
XS1796079488	ING GROEP NV 2% 03/22/30	700,000	100.39	105.68	739,753	37,013	0.14	Baa2	0.89	5.39	5.12
XS1564394796	ING GROEP NV 2.5% 02/15/29	300,000	104.22	107.46	322,380	9,710	0.06	Baa2	0.72	4.29	4.05
XS1590823859	ING GROEP NV 3% 04/11/28	500,000	99.68	108.15	540,740	42,321	0.10	Baa2	0.58	3.44	3.27
XS1373987707	LYB INTERNATIONAL FINANC 1.875% 03/02/22	3,000,000	101.67	103.54	3,106,050	56,088	0.59	Baa1	0.09	2.33	2.04
XS2056374353	MONDELEZ INTL HLDINGS NE 0.875% 10/01/31	300,000	98.55	100.01	300,033	4,386	0.06	Baa2	0.87	11.92	11.33
XS1396767854	NATURGY FINANCE BV 1.25% 04/19/26	300,000	98.70	105.87	317,607	21,507	0.06	Baa2	0.28	6.46	6.06
XS1551446880	NATURGY FINANCE BV 1.375% 01/19/27	500,000	102.82	106.94	534,720	20,620	0.10	Baa2	0.36	7.22	6.71
XS0981438582	NATURGY FINANCE BV 3.5% 04/15/21	2,000,000	107.47	105.36	2,107,200	-42,150	0.40	Baa2	-0.16	1.46	1.42
XS1722898431	NE PROPERTY BV 1.75% 11/23/24	500,000	97.61	101.14	505,691	17,635	0.10	Baa2	1.47	5.06	4.66
XS1325078308	NE PROPERTY BV 3.75% 02/26/21	100,000	107.68	104.07	104,065	-3,613	0.02	Baa2	0.46	1.32	1.28
XS1054522922	NN GROUP NV 4.625% 04/08/44	300,000	106.54	113.41	340,224	20,595	0.07	Baa3	1.53	4.43	4.01
XS1576837725	RELX FINANCE BV 0.375% 03/22/21	700,000	100.81	100.57	703,990	-1,680	0.13	Baa1	-0.07	1.39	1.31
XS1576838376	RELX FINANCE BV 1% 03/22/24	200,000	99.57	103.70	207,408	8,275	0.04	Baa1	0.10	4.39	4.11
XS1384281090	RELX FINANCE BV 1.375% 05/12/26	1,000,000	99.20	106.33	1,063,250	71,235	0.20	Baa1	0.35	6.53	6.10
XS0995811741	SABIC CAPITAL I BV 2.75% 11/20/20	1,000,000	108.26	102.86	1,028,580	-54,005	0.20	A3	0.00	1.05	1.03
XS1986416268	SIKA CAPITAL BV 0.875% 04/29/27	700,000	99.72	103.68	725,788	27,776	0.14	A3	0.33	7.49	7.14
XS1141810991	STEDIN HOLDING NV 3.25%	300,000	101.05	105.84	317,526	14,381	0.06	Baa2	0.50	2.08	1.99
XS1117300837	Vonovia Finance BV 4%	500,000	103.80	107.21	536,050	17,031	0.10	Baa3	0.65	2.13	2.01
XS2054210252	WINTERSHALL DEA FINANCE 1.332% 09/25/28	2,500,000	100.00	100.32	2,507,925	7,925	0.48	Baa2	1.29	8.90	8.34
XS1785458172	WPC EUROBOND BV 2.125% 04/15/27	1,300,000	104.33	105.91	1,376,817	20,479	0.26	Baa2	1.24	7.45	6.76
XS1843459600	WPC EUROBOND BV 2.25% 04/09/26	1,200,000	99.73	107.43	1,289,112	92,412	0.25	Baa2	1.00	6.44	5.83

ISIN	Name			Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Netherlands (EUR) Total							**33,445,430**	**1,206,517**	**6.39**				
New Zealand		EUR	1.00000										
XS1938429922	BNZ INTL FUNDING/LONDON 0.625% 04/23/22			1,300,000	99.63	101.67	1,321,736	26,598	0.25	A1	-0.07	2.47	2.46
New Zealand (EUR) Total							**1,321,736**	**26,598**	**0.25**				
Norway		EUR	1.00000										
XS1571331955	DNB BANK ASA 1.25% 03/01/27			100,000	101.12	102.08	102,080	959	0.02	A3	0.32	2.33	2.29
Norway (EUR) Total							**102,080**	**959**	**0.02**				
Portugal		EUR	1.00000										
PTGGDAOE0001	GALP GAS NATURAL DISTRIB 1.375% 09/19/23			3,100,000	99.91	104.20	3,230,138	132,863	0.62	Baa3	0.28	3.88	3.80
Portugal (EUR) Total							**3,230,138**	**132,863**	**0.62**				
Singapore		EUR	1.00000										
XS1802465846	DBS GROUP HOLDINGS LTD 1.5% 04/11/28			200,000	98.89	101.48	202,962	5,182	0.04	A2	1.04	3.44	3.35
Singapore (EUR) Total							**202,962**	**5,182**	**0.04**				
Spain		EUR	1.00000										
ES0211845294	ABERTIS INFRAESTRUCTURAS 2.5% 02/27/25			400,000	102.75	109.43	437,720	26,720	0.08	Baa2	0.67	5.32	4.98
XS1967636199	ABERTIS INFRAESTRUCTURAS 3% 03/27/31			1,300,000	99.28	111.39	1,448,070	157,469	0.28	Baa2	1.84	11.40	9.65
XS1799545329	ACS SERVICIOS COMUNICAC 1.875% 04/20/26			2,000,000	99.10	106.52	2,130,420	148,420	0.41	Baa2	0.80	6.47	5.94
XS1767931121	BANCO SANTANDER SA 2.125% 02/08/28			1,200,000	103.10	107.23	1,286,700	49,550	0.25	Baa2	1.18	8.27	7.57
XS1548444816	BANCO SANTANDER SA 3.125% 01/19/27			1,500,000	109.27	114.73	1,720,980	81,890	0.33	Baa2	1.02	7.22	6.47
XS1384064587	BANCO SANTANDER SA 3.25% 04/04/26			1,300,000	106.91	114.25	1,485,276	95,487	0.28	Baa2	0.94	6.42	5.83
XS1592168451	BANKINTER SA 2.5% 04/06/27			1,500,000	104.24	104.17	1,562,595	-1,065	0.30	Baa3	0.77	2.43	2.35
XS1565131213	CAIXABANK SA 3.5% 02/15/27			2,000,000	104.76	105.87	2,117,400	22,277	0.40	Ba1	0.88	2.29	2.18
ES0205032024	FERROVIAL EMISIONES SA 1.375% 03/31/25			1,000,000	102.48	105.34	1,053,390	28,590	0.20	Baa2	0.39	5.41	5.21
XS1682538183	IBERDROLA FINANZAS SAU 1.25% 09/13/27			1,000,000	110.54	108.02	1,080,230	-25,190	0.21	Baa1	0.22	7.87	7.56
ES0224244089	MAPFRE SA 4.375% 03/31/47			1,000,000	106.10	115.91	1,159,120	98,120	0.22	Baa3	2.06	7.41	6.37
XS1512827095	MERLIN PROPERTIES SOCIMI 1.875% 11/02/26			1,200,000	96.96	107.42	1,289,028	125,451	0.25	Baa2	0.73	7.00	6.36
XS1590568132	NATURGY CAPITAL MARKETS 1.125% 04/11/24			1,800,000	103.56	104.34	1,878,102	13,950	0.36	Baa2	0.08	4.44	4.15
Spain (EUR) Total							**18,649,031**	**821,669**	**3.56**				
Sweden		EUR	1.00000										
XS1912654321	CASTELLUM AB 2.125% 11/20/23			2,100,000	101.49	106.72	2,241,183	109,953	0.43	Baa2	0.44	4.05	3.78
XS1584122680	ESSITY AB 0.625% 03/28/22			3,900,000	101.80	101.40	3,954,483	-15,847	0.76	Baa1	-0.07	2.40	2.16
XS1573192058	FASTIGHETS AB BALDER 1.125% 03/14/22			700,000	101.91	101.91	713,335	-21	0.14	Baa3	0.17	2.36	2.10
XS1677912393	FASTIGHETS AB BALDER 1.875% 01/23/26			1,500,000	102.98	104.05	1,560,795	16,117	0.30	Baa3	1.17	6.23	5.70
XS1576819079	FASTIGHETS AB BALDER 1.875% 03/14/25			2,800,000	99.13	104.78	2,933,896	158,187	0.56	Baa3	0.88	5.36	4.92
XS1883278183	LANSFORSAKRINGAR BANK 0.875% 09/25/23			3,000,000	99.92	103.08	3,092,460	94,800	0.59	A2	0.08	3.90	3.85
XS1078218218	SANDVIK AB 3% 06/18/26			600,000	112.15	116.14	696,828	23,928	0.13	A3	0.53	6.63	6.09
XS0996455399	SECURITAS AB 2.625% 02/22/21			1,400,000	105.97	103.53	1,449,476	-34,152	0.28	Baa2	-0.08	1.31	1.29
XS1511589605	SKANDINAVISKA ENSKILDA 1.375% 10/31/28			2,400,000	100.71	102.92	2,470,080	53,045	0.47	Baa1	0.61	4.00	3.91

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1072796870	SKANDINAVISKA ENSKILDA 2.5% 05/28/26	300,000	99.41	103.54	310,620	12,387	0.06	Baa1	0.26	1.57	1.55
XS1617859464	SWEDBANK AB 1% 11/22/27	1,000,000	98.05	100.73	1,007,300	26,850	0.19	Baa1	0.74	3.06	2.99
XS1880928459	SWEDBANK AB 1.5% 09/18/28	1,400,000	101.70	101.98	1,427,720	3,920	0.27	Baa1	0.90	3.88	3.78
XS1150695192	VOLVO TREASURY AB 4.85% 03/10/78	100,000	112.91	112.27	112,267	-643	0.02	Baa3	1.10	3.35	3.09
Sweden (EUR) Total					**21,970,443**	**448,524**	**4.20**				
United Arab Emirates	EUR 1.00000										
XS1883878966	DP WORLD PLC 2.375% 09/25/26	1,000,000	100.63	107.38	1,073,800	67,550	0.21	Baa1	1.23	6.90	6.42
XS1207079499	EMIRATES NBD BANK PJSC 1.75% 03/23/22	2,600,000	100.09	103.77	2,698,020	95,551	0.52	A3	0.04	2.39	2.34
XS1077882394	EMIRATES TELECOM CORP 2.75% 06/18/26	2,600,000	105.51	115.22	2,995,668	252,518	0.57	A1	0.40	6.63	6.13
United Arab Emirates (EUR) Total					**6,767,488**	**415,619**	**1.29**				
United Kingdom	EUR 1.00000										
XS1062493934	AON PLC 2.875% 05/14/26	2,900,000	106.60	113.88	3,302,462	210,982	0.63	Baa2	0.65	6.53	5.83
XS1411404855	ASTRAZENECA PLC 0.75% 05/12/24	2,000,000	101.78	102.66	2,053,140	17,540	0.39	Baa1	0.08	4.53	4.29
XS1143486865	ASTRAZENECA PLC 0.875% 11/24/21	2,000,000	102.20	101.91	2,038,240	-5,720	0.39	Baa1	-0.12	2.06	2.04
XS1411404426	ASTRAZENECA PLC 1.25% 05/12/28	1,000,000	108.81	106.53	1,065,310	-22,760	0.20	Baa1	0.42	8.53	8.00
XS0951553592	AVIVA PLC 6.125% 07/05/43	300,000	111.78	116.94	350,808	15,473	0.07	Baa1	1.28	3.67	3.35
XS1319647068	BARCLAYS PLC 2.625% 11/11/25	1,700,000	101.33	101.79	1,730,396	7,808	0.33	Ba1	0.99	1.03	1.00
XS1216020161	CENTRICA PLC 3% 04/10/76	600,000	100.02	102.00	612,000	11,901	0.12	Ba1	1.51	1.44	1.40
XS2051655095	COCA-COLA EUROPEAN PARTN 0.7% 09/12/31	2,000,000	99.57	99.06	1,981,260	-10,040	0.38	Baa1	0.78	11.86	11.40
XS1719154574	DIAGEO FINANCE PLC 0.5% 06/19/24	1,400,000	103.20	102.34	1,432,816	-11,984	0.27	A3	-0.04	4.63	4.42
XS1652512457	DS SMITH PLC 1.375% 07/26/24	1,000,000	99.81	103.24	1,032,370	34,290	0.20	Baa3	0.60	4.73	4.43
XS1291448824	DS SMITH PLC 2.25% 09/16/22	2,000,000	103.17	105.25	2,105,020	41,521	0.40	Baa3	0.21	2.87	2.57
XS1621351045	EXPERIAN FINANCE PLC 1.375% 06/25/26	2,600,000	100.24	106.01	2,756,156	150,001	0.53	Baa1	0.42	6.65	6.21
XS1186131717	FCE BANK PLC 1.134% 02/10/22	1,000,000	99.97	100.10	1,000,990	1,326	0.19	Ba1	1.07	2.28	2.23
XS1362349943	FCE BANK PLC 1.66% 02/11/21	2,000,000	100.15	101.39	2,027,880	24,870	0.39	Ba1	0.49	1.28	1.26
XS1824462896	G4S INTL FINANCE PLC 1.875% 05/24/25	2,600,000	100.51	103.50	2,691,052	77,898	0.51	Baa3	1.16	5.56	5.13
XS0214965534	HBOS PLC 4.5% 03/18/30	1,100,000	112.68	117.02	1,287,231	47,762	0.25	Baa3	1.25	5.37	4.78
XS1254428896	HSBC HOLDINGS PLC 3% 06/30/25	200,000	101.13	113.22	226,442	24,179	0.04	Baa1	0.62	5.66	5.26
XS1428953407	HSBC HOLDINGS PLC 3.125% 06/07/28	500,000	103.40	119.62	598,095	81,115	0.11	Baa1	0.80	8.60	7.69
XS2068065163	INFORMA PLC 1.25% 04/22/28	1,000,000	99.06	98.98	989,750	-860	0.19	Baa3	1.35	8.47	7.99
XS1853426549	INFORMA PLC 1.5% 07/05/23	3,000,000	101.72	103.95	3,118,620	66,924	0.60	Baa3	0.38	3.67	3.52
XS1908370171	INTERCONTINENTAL HOTELS 2.125% 05/15/27	2,200,000	101.52	107.06	2,355,232	121,781	0.45	Baa2	1.16	7.53	6.98
XS1788982996	LLOYDS BANKING GROUP PLC 1.75% 09/07/28	200,000	97.56	102.73	205,462	10,340	0.04	Baa3	1.01	3.85	3.73
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 09/19/24	2,200,000	99.85	102.61	2,257,354	60,720	0.43	A3	0.29	4.88	4.64
XS1685653211	LONDON STOCK EXCHANGE PL 1.75% 09/19/29	1,500,000	100.44	107.79	1,616,880	110,255	0.31	A3	0.88	9.88	9.07
XS1395010397	MONDI FINANCE PLC 1.5% 04/15/24	1,800,000	106.35	104.94	1,888,884	-25,416	0.36	Baa1	0.35	4.45	4.12
XS1813593313	MONDI FINANCE PLC 1.625% 04/27/26	900,000	99.69	105.90	953,136	55,944	0.18	Baa1	0.66	6.48	6.00
XS0213972614	NATIONAL GRID PLC 4.375% 03/10/20	100,000	115.75	101.54	101,537	-14,212	0.02	Baa1	-0.07	0.36	0.36

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1996441066	RENTOKIL INITIAL PLC 0.875% 05/30/26	2,000,000	101.50	101.30	2,025,900	-4,100	0.39	Baa2	0.65	6.58	6.27
XS1570260460	SMITHS GROUP PLC 2% 02/23/27	4,300,000	104.75	106.77	4,591,067	86,748	0.88	Baa2	0.99	7.31	6.64
XS1196713298	SSE PLC 2.375%	500,000	100.01	102.07	510,355	10,320	0.10	Baa3	1.02	1.41	1.39
XS1418774706	TRINITY ACQUISITION PLC 2.125% 05/26/22	5,100,000	102.88	104.56	5,332,509	85,875	1.02	Baa3	0.13	2.56	2.27
United Kingdom (EUR) Total					**54,238,354**	**1,260,482**	**10.36**				
United States	EUR 1.00000										
XS1521058518	AMERICAN EXPRESS CREDIT 0.625% 11/22/21	4,200,000	101.67	101.41	4,259,388	-10,806	0.81	A3	-0.12	2.06	1.96
XS1591781452	AMERICAN TOWER CORP 1.375% 04/04/25	2,500,000	99.68	105.18	2,629,400	137,365	0.50	Baa3	0.39	5.42	5.05
XS1823300949	AMERICAN TOWER CORP 1.95% 05/22/26	2,100,000	106.03	108.10	2,270,163	43,520	0.43	Baa3	0.63	6.55	6.01
XS2051362312	AT&T INC 1.8% 09/14/39	1,800,000	99.33	97.42	1,753,614	-34,416	0.34	Baa2	1.92	19.87	16.78
XS1196380031	AT&T INC 2.45% 03/15/35	500,000	101.97	110.85	554,245	44,376	0.11	Baa2	1.63	15.37	12.90
XS1713462585	AUTOLIV INC 0.75% 06/26/23	1,000,000	100.64	101.31	1,013,050	6,700	0.19	Baa1	0.40	3.65	3.44
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	3,500,000	100.30	103.47	3,621,555	110,960	0.69	Baa2	0.61	5.33	4.99
XS1998215559	BAXTER INTERNATIONAL INC 1.3% 05/15/29	1,000,000	99.32	103.46	1,034,610	41,390	0.20	Baa1	0.89	9.53	8.90
XS1577962084	BAXTER INTERNATIONAL INC 1.3% 05/30/25	2,000,000	100.60	104.55	2,091,020	78,941	0.40	Baa1	0.42	5.57	5.22
XS1117297785	BLACKROCK INC 1.25% 05/06/25	3,000,000	98.22	106.58	3,197,250	250,668	0.61	Aa3	0.05	5.51	5.34
XS1979490239	BLACKSTONE HOLDINGS FINA 1.5% 04/10/29	1,700,000	99.70	106.84	1,816,195	121,363	0.35	A1	0.73	9.44	8.73
XS1577747782	BOOKING HOLDINGS INC 0.8% 03/10/22	600,000	102.29	102.06	612,360	-1,350	0.12	A3	-0.10	2.35	2.26
XS1196503137	BOOKING HOLDINGS INC 1.8% 03/03/27	3,000,000	102.50	110.84	3,325,110	250,050	0.64	A3	0.25	7.33	6.73
XS1325825211	BOOKING HOLDINGS INC 2.15% 11/25/22	1,000,000	107.20	106.29	1,062,940	-9,050	0.20	A3	-0.07	3.07	2.71
XS1112850125	BOOKING HOLDINGS INC 2.375% 09/23/24	2,600,000	104.33	110.73	2,878,902	166,351	0.55	A3	0.04	4.89	4.47
XS2010331440	CAPITAL ONE FINANCIAL CO 1.65% 06/12/29	2,300,000	99.65	103.82	2,387,745	95,726	0.46	Baa2	1.21	9.61	8.93
XS1492691008	CELANESE US HOLDINGS LLC 1.125% 09/26/23	1,000,000	100.59	101.85	1,018,540	12,640	0.19	Baa3	0.60	3.90	3.66
XS1713474671	CELANESE US HOLDINGS LLC 1.25% 02/11/25	1,200,000	98.69	100.62	1,207,476	23,226	0.23	Baa3	1.09	5.28	4.96
XS1901137361	CELANESE US HOLDINGS LLC 2.125% 03/01/27	400,000	99.26	105.61	422,420	25,368	0.08	Baa3	1.27	7.33	6.63
XS1785795763	CHUBB INA HOLDINGS INC 1.55% 03/15/28	2,500,000	99.60	108.07	2,701,725	211,717	0.52	A3	0.53	8.37	7.74
XS1785813251	CHUBB INA HOLDINGS INC 2.5% 03/15/38	1,000,000	101.89	120.79	1,207,920	188,998	0.23	A3	1.18	18.37	15.03
XS1574672397	COCA-COLA CO/THE 0.5% 03/08/24	300,000	103.34	102.68	308,034	-1,995	0.06	A2	-0.11	4.35	4.31
XS1955024713	COCA-COLA CO/THE 0.75% 09/22/26	5,400,000	101.69	104.79	5,658,876	167,556	1.08	A2	0.03	6.89	6.75
XS1955024986	COCA-COLA CO/THE 1.25% 03/08/31	1,700,000	111.60	109.55	1,862,282	-34,867	0.36	A2	0.38	11.35	10.69
XS1891174341	DIGITAL EURO FINCO 2.5% 01/16/26	1,100,000	99.96	109.18	1,200,925	101,409	0.23	Baa2	0.90	6.21	5.56
XS2010038730	DOVER CORP 0.75% 11/04/27	2,000,000	99.34	99.77	1,995,420	8,680	0.38	Baa1	0.75	8.01	7.69
XS1529859321	ECOLAB INC 1% 01/15/24	1,600,000	99.30	103.57	1,657,120	68,349	0.32	Baa1	0.11	4.21	3.92
XS1255433754	ECOLAB INC 2.625% 07/08/25	500,000	110.12	112.93	564,640	14,055	0.11	Baa1	0.23	5.68	5.13
XS1240750767	ELI LILLY & CO 1% 06/02/22	1,000,000	102.98	102.80	1,027,970	-1,790	0.20	A2	-0.23	2.58	2.32
XS1915689746	EMERSON ELECTRIC CO 1.25% 10/15/25	2,000,000	103.81	105.45	2,109,080	32,837	0.40	A2	0.27	5.95	5.60
XS2001315766	EURONET WORLDWIDE INC 1.375% 05/22/26	2,800,000	99.52	99.76	2,793,140	6,468	0.53	Ba1	1.41	6.55	6.14
XS1117297512	EXPEDIA INC 2.5% 06/03/22	200,000	105.64	105.31	210,610	-676	0.04	Baa3	0.20	2.59	2.27

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1843434280	FISERV INC 1.125% 07/01/27	900,000	99.15	103.60	932,400	40,032	0.18	Baa2	0.63	7.66	7.24
XS1196536731	FLOWSERVE CORPORATION 1.25% 03/17/22	5,110,000	100.09	101.22	5,172,342	57,778	0.99	Baa3	0.70	2.37	2.13
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	2,500,000	102.36	104.93	2,623,300	64,235	0.50	Ba1	1.82	4.34	4.03
XS1612542826	GENERAL ELECTRIC CO 0.875% 05/17/25	1,000,000	98.48	99.63	996,250	11,450	0.19	Baa1	0.87	5.54	5.29
XS1238901166	GENERAL ELECTRIC CO 1.25% 05/26/23	834,000	100.85	102.24	852,698	11,609	0.16	Baa1	0.58	3.56	3.31
XS0229567440	GENERAL ELECTRIC CO 4.125% 09/19/35	300,000	127.78	125.05	375,150	-8,175	0.07	Baa1	2.20	15.88	12.38
XS1939356645	GENERAL MOTORS FINL CO 2.2% 04/01/24	1,000,000	99.97	104.66	1,046,600	46,950	0.20	Baa3	1.07	4.42	4.13
XS1319817323	INTL FLAVOR & FRAGRANCES 1.75% 03/14/24	1,200,000	101.89	105.78	1,269,312	46,587	0.24	Baa3	0.36	4.37	4.00
XS1843459782	INTL FLAVOR & FRAGRANCES 1.8% 09/25/26	2,000,000	101.91	106.05	2,121,080	82,876	0.41	Baa3	0.86	6.90	6.38
XS1402921412	JPMORGAN CHASE & CO 1.5% 10/29/26	1,500,000	105.55	108.69	1,630,335	47,085	0.31	A3	0.26	6.99	6.71
XS1835955474	JPMORGAN CHASE & CO 1.812% 06/12/29	3,500,000	112.02	110.21	3,857,420	-63,280	0.74	A3	0.59	8.61	8.05
XS0984367077	JPMORGAN CHASE & CO 2.625% 04/23/21	2,000,000	104.94	104.24	2,084,700	-14,100	0.40	A3	-0.24	1.47	1.45
XS1963836892	MARSH & MCLENNAN COS INC 1.349% 09/21/26	500,000	103.72	105.37	526,870	8,290	0.10	Baa1	0.52	6.89	6.47
XS1963837197	MARSH & MCLENNAN COS INC 1.979% 03/21/30	1,500,000	100.00	110.12	1,651,755	151,755	0.32	Baa1	0.92	10.38	9.34
XS1725630740	MCDONALD'S CORP 0.625% 01/29/24	1,200,000	101.23	102.55	1,230,576	15,792	0.24	Baa1	0.02	4.24	4.18
XS1403264374	MCDONALD'S CORP 1% 11/15/23	700,000	104.08	104.02	728,126	-441	0.14	Baa1	-0.01	4.04	3.94
XS1725633413	MCDONALD'S CORP 1.5% 11/28/29	1,400,000	99.17	109.36	1,531,040	142,674	0.29	Baa1	0.53	10.07	9.38
XS1403264291	MCDONALD'S CORP 1.75% 05/03/28	1,000,000	111.20	112.10	1,120,956	8,956	0.21	Baa1	0.30	8.50	7.97
XS1004551294	MCDONALD'S CORP 2.875% 12/17/25	400,000	113.26	115.98	463,939	10,895	0.09	Baa1	0.23	6.13	5.62
XS1197269647	MONDELEZ INTERNATIONAL 1% 03/07/22	1,000,000	102.24	102.34	1,023,430	990	0.20	Baa2	-0.13	2.35	2.08
XS1197270819	MONDELEZ INTERNATIONAL 1.625% 03/08/27	3,300,000	106.44	107.68	3,553,374	40,854	0.68	Baa2	0.50	7.35	6.78
XS1197273755	MONDELEZ INTERNATIONAL 2.375% 03/06/35	100,000	99.39	117.86	117,858	18,471	0.02	Baa2	1.08	15.34	13.06
XS1843442622	NASDAQ INC 1.75% 03/28/29	800,000	99.61	107.86	862,848	65,968	0.16	Baa2	0.84	9.40	8.59
XS1418630023	NASDAQ INC 1.75% 05/19/23	300,000	106.80	105.21	315,627	-4,771	0.06	Baa2	0.16	3.55	3.23
XS0942100388	NASDAQ INC 3.875% 06/07/21	1,500,000	110.85	106.16	1,592,385	-70,309	0.30	Baa2	-0.04	1.60	1.57
XS1188094673	NATIONAL GRID NA INC 0.75% 02/11/22	3,300,000	102.27	101.69	3,355,671	-19,313	0.64	Baa1	0.01	2.28	2.26
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	1,500,000	99.83	102.28	1,534,215	36,705	0.29	Baa1	0.15	3.77	3.72
XS1719267855	PARKER-HANNIFIN CORP 1.125% 03/01/25	200,000	99.55	102.96	205,920	6,823	0.04	Baa1	0.45	5.33	5.01
XS2064302735	PEPSICO INC 0.875% 10/16/39	3,000,000	99.74	98.94	2,968,080	-24,270	0.57	A2	0.92	19.96	18.48
XS1713466578	PERKINELMER INC 0.6% 04/09/21	400,000	100.69	100.63	402,524	-236	0.08	Baa3	0.16	1.44	1.43
XS1405780617	PERKINELMER INC 1.875% 07/19/26	2,500,000	102.05	103.71	2,592,750	41,430	0.50	Baa3	1.24	6.71	6.18
XS1708192684	PROCTER & GAMBLE CO/THE 0.5% 10/25/24	1,000,000	104.01	102.81	1,028,100	-12,013	0.20	Aa3	-0.05	4.98	4.94
XS1900750107	PROCTER & GAMBLE CO/THE 0.625% 10/30/24	6,000,000	104.57	103.18	6,190,620	-83,385	1.18	Aa3	-0.03	4.99	4.94
XS2049582625	PROLOGIS EURO FINANCE 0.25% 09/10/27	3,300,000	99.82	98.27	3,242,745	-51,249	0.62	A3	0.48	7.86	7.71
XS1231027464	RELX CAPITAL INC 1.3% 05/12/25	2,600,000	101.70	105.59	2,745,288	101,183	0.52	Baa1	0.23	5.53	5.17
XS1914502304	STRYKER CORP 2.125% 11/30/27	6,800,000	108.29	114.20	7,765,804	401,939	1.48	Baa1	0.34	8.08	7.44
XS1578127778	THERMO FISHER SCIENTIFIC 1.45% 03/16/27	1,600,000	106.14	107.20	1,715,200	16,961	0.33	Baa2	0.42	7.37	6.85
XS1142279782	THERMO FISHER SCIENTIFIC 2% 04/15/25	1,600,000	103.63	109.16	1,746,576	88,520	0.33	Baa2	0.22	5.45	4.98

6.2 Investments / Holdings Bonds

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1250034276	THERMO FISHER SCIENTIFIC 2.15% 07/21/22	500,000	106.45	105.37	526,825	-5,440	0.10	Baa2	-0.03	2.72	2.42
XS1651072099	THERMO FISHER SCIENTIFIC 2.875% 07/24/37	1,000,000	107.93	122.76	1,227,550	148,210	0.23	Baa2	1.36	17.73	14.44
XS1366786983	UNITED TECHNOLOGIES CORP 1.125% 12/15/21	1,100,000	102.80	102.17	1,123,881	-6,925	0.21	Baa1	-0.03	2.12	1.85
XS1822301203	UNITED TECHNOLOGIES CORP 1.15% 05/18/24	1,100,000	99.69	104.08	1,144,913	48,268	0.22	Baa1	0.18	4.54	4.25
XS1237246316	UNITED TECHNOLOGIES CORP 1.25% 05/22/23	1,000,000	103.38	103.89	1,038,880	5,080	0.20	Baa1	0.06	3.55	3.27
XS1822302193	UNITED TECHNOLOGIES CORP 2.15% 05/18/30	1,600,000	109.09	115.63	1,850,080	104,694	0.35	Baa1	0.55	10.54	9.46
XS1623404412	US BANCORP 0.85% 06/07/24	5,300,000	100.89	103.35	5,477,709	130,663	1.05	A1	0.12	4.60	4.52
XS1492446460	VF CORP 0.625% 09/20/23	1,500,000	102.17	101.96	1,529,400	-3,150	0.29	A3	0.10	3.88	3.67
XS2028104037	WESTLAKE CHEMICAL CORP 1.625% 07/17/29	3,100,000	99.50	101.11	3,134,410	49,972	0.60	Baa2	1.50	9.71	8.92
XS1117300084	WP CAREY INC 2% 01/20/23	1,900,000	102.95	104.92	1,993,423	37,447	0.38	Baa2	0.47	3.22	2.88
XS1378780891	XYLEM INC 2.25% 03/11/23	300,000	98.94	106.10	318,285	21,471	0.06	Baa2	0.33	3.36	3.01
XS1532779748	ZIMMER BIOMET HOLDINGS 2.425% 12/13/26	700,000	112.90	110.17	771,176	-19,125	0.15	Baa3	0.86	7.12	6.34
United States (EUR) Total					**153,764,121**	**3,840,192**	**29.38**				
					517,324,294	**14,990,403**	**98.85**				

6.3 Investments / Futures Bonds

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.61880					
AU10Yr_Future_201912 December 2019		86	146.52	145.81	7,746,215.51	-37,912.47	1.48
AU3Yr_Future_201912 December 2019		-64	115.40	115.37	-4,561,118.14	1,275.30	-0.87
AusDL3M_Future_201912 December 2019		21	99.79	99.75	3,235,086.39	-4,533.40	0.62
AusDL3M_Future_202003 March 2020		13	99.83	99.78	2,003,313.09	-3,338.98	0.38
AusDL3M_Future_202006 June 2020		16	99.83	99.79	2,465,798.10	-4,127.50	0.47
AusDL3M_Future_202009 September 2020		12	99.84	99.80	1,849,485.10	-3,096.07	0.35
AusDL3M_Future_202012 December 2020		19	99.83	99.79	2,928,135.24	-5,053.26	0.56
Australia (AUD) Total					**15,666,915.28**	**-56,786.38**	**2.99**
Canada	CAD	1.46600					
CA10Yr_Future_201912 December 2019		-23	141.18	142.04	-2,228,458.39	-13,481.00	-0.43
CanDL3M_Future_201912 December 2019		10	98.17	98.04	1,671,811.05	-2,302.18	0.32
CanDL3M_Future_202009 September 2020		-4	98.20	98.23	-670,020.46	-136.43	-0.13
CanDL3M_Future_202103 March 2021		-4	98.32	98.28	-670,361.53	272.85	-0.13
Canada (CAD) Total					**-1,897,029.33**	**-15,646.76**	**-0.36**
France	EUR	1.00000					
FR10Yr_Future_201912 December 2019		-13	168.36	168.38	-2,188,940.00	-230.00	-0.42
France (EUR) Total					**-2,188,940.00**	**-230.00**	**-0.42**
Germany	EUR	1.00000					
EurBobl_Future_201912 December 2019		-313	136.62	134.62	-42,136,060.00	627,290.00	-8.05
EurBund_Future_201912 December 2019		118	175.09	171.76	20,267,680.00	-393,470.00	3.87
EurBuxl_Future_201912 December 2019		-18	213.88	209.96	-3,779,280.00	70,520.00	-0.72
EurSchatz_Future_201912 December 2019		433	112.67	112.07	48,526,310.00	-261,500.00	9.27
Germany (EUR) Total					**22,878,650.00**	**42,840.00**	**4.37**
Italy	EUR	1.00000					
IT10Yr_Future_201912 December 2019		23	144.94	144.47	3,322,810.00	-10,750.00	0.63
Italy (EUR) Total					**3,322,810.00**	**-10,750.00**	**0.63**
Japan	JPY	120.57440					
JP10YrNote_Future_201912 December 2019		-3	154.33	153.95	-3,830,415.08	9,537.68	-0.73
Japan (JPY) Total					**-3,830,415.08**	**9,537.68**	**-0.73**
United Kingdom	EUR	1.00000					
Eur3M_Future_201912 December 2019		3	100.46	100.41	753,037.50	-412.50	0.14
Eur3M_Future_202009 September 2020		-2	100.53	100.45	-502,250.00	375.00	-0.10
Eur3M_Future_202012 December 2020		-4	100.54	100.46	-1,004,550.00	850.00	-0.19
Eur3M_Future_202103 March 2021		-2	100.54	100.44	-502,200.00	483.33	-0.10
United Kingdom	GBP	0.86190					
LongGilt_Future_201912 December 2019		16	132.78	132.84	2,465,993.73	1,113.82	0.47
Sterl3M_Future_202003 March 2020		-4	99.43	99.27	-575,849.92	957.13	-0.11
Sterl3M_Future_202009 September 2020		-5	99.33	99.35	-720,428.77	-108.84	-0.14

6.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Sterl3M_Future_202012 December 2020		12	99.38	99.34	1,728,854.86	-696.14	0.33
Sterl3M_Future_202109 September 2021		13	99.41	99.36	1,873,303.35	-1,036.77	0.36
United Kingdom (GBP) Total					**3,515,910.75**	**1,525.03**	**0.67**
United States	USD	1.11550					
EurDl3M_Future_201912 December 2019		8	98.04	98.13	1,759,390.41	1,557.60	0.34
EurDl3M_Future_202003 March 2020		-7	98.29	98.39	-1,543,545.50	-1,557.60	-0.29
EurDl3M_Future_202006 June 2020		-5	98.41	98.49	-1,103,653.07	-942.53	-0.21
EurDl3M_Future_202009 September 2020		-3	98.48	98.56	-662,662.48	-504.27	-0.13
EurDl3M_Future_202012 December 2020		3	98.72	98.56	662,628.87	-1,075.75	0.13
EurDl3M_Future_202103 March 2021		-2	98.58	98.62	-442,043.93	-201.70	-0.08
EurDl3M_Future_202109 September 2021		4	98.81	98.63	884,132.68	-1,636.04	0.17
US10YrNote_Future_201912 December 2019		-12	129.97	130.30	-1,401,669.65	-3,529.81	-0.27
US5YrNote_Future_201912 December 2019		-33	119.27	119.20	-3,526,403.52	1,849.09	-0.67
USUltraLongBond_Future_201912 December 2019		5	191.26	189.75	850,515.46	-6,758.46	0.16
United States (USD) Total					**-4,523,310.74**	**-12,799.48**	**-0.86**
					32,944,590.87	**-42,309.92**	**6.30**

6.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	88,278.47	54,533.23	0.01
CAD	162,965.72	111,163.48	0.02
EUR	1,044,852.96	1,044,852.96	0.20
GBP	220,925.91	256,324.21	0.05
JPY	11,828,240.00	98,091.59	0.02
USD	432,598.63	387,806.50	0.07
		1,952,771.97	**0.37**
Others			
EUR	4,042,048.71	4,042,048.71	0.77
		4,042,048.71	**0.77**
		5,994,820.68	**1.15**

Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.5 Investments / Detailed Analysis / Upgrades

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Upgrades

		30/09/2019			31/10/2019		
Ticker	Titel	S&P	Moody's	Fitch	S&P	Moody's	Fitch
BFCM 1.875 06/18/29	BANQUE FED CRED MUTUEL 1.875% 06/18/29	BBB	Baa1	A	**BBB+**	Baa1	A
BFCM 2.5 05/25/28	BANQUE FED CRED MUTUEL 2.5% 05/25/28	BBB	Baa1	A	**BBB+**	Baa1	A

Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.6 Investments / Detailed Analysis / Downgrades

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

Downgrades

		30/09/2019 (resp. Buy)			31/10/2019 (resp. Sell)		
Ticker	Titel	S&P	Moody's	Fitch	S&P	Moody's	Fitch
F 3.021 03/06/24	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	BBB	Ba1	BBB	**BBB-**	Ba1	BBB
PH 1.125 03/01/25	PARKER-HANNIFIN CORP 1.125% 03/01/25	A-	Baa1	A-	A-	Baa1	**BBB+**
SABIC 2.75 11/20/20	SABIC CAPITAL I BV 2.75% 11/20/20	A-	A1	A+	A-	A1	**A**

Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
BE0002272418	KBC Group NV	Havenlaan 2 Brussels 1080 Belgium
BE0002290592	KBC Group NV	Havenlaan 2 Brussels 1080 Belgium
BE0002485606	KBC Group NV	Havenlaan 2 Brussels 1080 Belgium
BE0002597756	ELIA SYSTEM OPERATOR SA/NV	Boulevard de l'Empereur 20 Belgium
BE0002644251	AGEAS	Rue du Marquis 1 Markiesstraat 1 Bruxelles 1000 Belgium
BE6277215545	AG Insurance SA	Blvd Emile Jacqmain 53 Brussels 1000 Belgium
DE000A13R7Z7	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A14J9N8	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A161W62	DEUTSCHE BOERSE AG	Neue Boersenstrasse 1 Frankfurt am Main 60487 Germany
DE000A1RE1Q3	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A1YCQ29	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A2DAHN6	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A2GSFF1	EVONIK INDUSTRIES AG	1-11 Rellinghauser Strasse Essen 45128 Germany
DE000A2LQ5M4	HOCHTIEF AG	Opernplatz 2 Essen 45128 Germany
DE000A2RWAY2	ALLIANZ FINANCE II BV	Keizersgracht 484 Amsterdam 1017 EH Netherlands
DE000A2YNQ58	WIRECARD AG	Einsteinring 35 Aschheim 85609 Germany
DE000DB5DCW6	DEUTSCHE BANK AG	Taunusanlage 12 Frankfurt am Main 60325 Germany
DE000DHY4739	DEUTSCHE HYPOTHEKENBANK AG	Osterstrasse 31 Hannover D-30159 Germany
DE000NLB8KA9	Norddeutsche Landesbank-Girozentrale	Friedrichswall 10 Hanover 30159 Germany
DK0009511537	NYKREDIT REALKREDIT A/S	Kalvebod Brygge 1-3 Kobenhavn V 1780 Denmark
DK0009520280	NYKREDIT REALKREDIT A/S	Kalvebod Brygge 1-3 Kobenhavn V 1780 Denmark
DK0009522062	NYKREDIT REALKREDIT A/S	Kalvebod Brygge 1-3 Kobenhavn V 1780 Denmark
ES0205032024	FERROVIAL EMISIONES SA	Principe de Vergara 135 Madrid 28002 Spain
ES0211845294	ABERTIS INFRAESTRUCTURAS SA	Avinguda de Pedralbes, 17 Barcelona 08034 Spain
ES0224244089	MAPFRE SA	Carretera de Pozuelo Majadahonda S/N Madrid 28222 Spain
FR0010961581	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0011401751	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0011697028	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0011731876	ACCOR SA	82 Rue Henri Farman CS 20077 Issy-les-Moulineaux 92130 France
FR0011855865	LA BANQUE POSTALE SA	115 Rue de Sevres Paris 75006 France
FR0011896513	Caisse Nationale de Reassurance Mutuelle Agricole	8-10 Rue D'Astorg Paris 75008 France
FR0011949403	CNP ASSURANCES	4 Place Raoul Dautry Paris 75724 France
FR0012332203	MERCIALYS SA	16-18 Rue du Quatre Septembre Paris 75002 France
FR0012383982	SOGECAP SA	Tour D2 - 17 bis place des Reflets Paris La Defense Cedex 92919 France
FR0012516417	WENDEL SA	89 Rue Taitbout Paris Cedex 09 75312 France
FR0012663169	VEOLIA ENVIRONNEMENT SA	30, rue Madeleine-Vionnet Paris 93300 France
FR0013054913	LA BANQUE POSTALE SA	115 Rue de Sevres Paris 75006 France
FR0013170834	Covivio	18 Avenue Francois Mitterrand Metz 57000 France
FR0013233384	ACCOR SA	82 Rue Henri Farman CS 20077 Issy-les-Moulineaux 92130 France
FR0013236544	CREDIT MUTUEL ARKEA SA	1 Rue Louis Lichou Le Relecq Kerhuon 29480 France
FR0013248465	TELEPERFORMANCE	6-8 Rue Firmin Gillot Paris 75015 France
FR0013252061	Suez	16, Place de l'Iris Paris La Defense Cedex 92040 France
FR0013262698	Covivio	18 Avenue Francois Mitterrand Metz 57000 France

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

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ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

ISIN	Issuer	Address
FR0013266525	Altarea SCA	8 Avenue Delcasse Paris 75 008 France
FR0013292828	DANONE SA	17 Blvd Haussmann Paris 75009 France
FR0013320249	MERCIALYS SA	16-18 Rue du Quatre Septembre Paris 75002 France
FR0013330115	THALES SA	Tour Carpe Diem 31 Place des Corolles, CS 2000 Paris La Defense 92098 France
FR0013346822	TELEPERFORMANCE	6-8 Rue Firmin Gillot Paris 75015 France
FR0013367422	Covivio Hotels SACA	30 Avenue Kleber Paris (Cedex 16) 75208 France
FR0013367612	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0013394681	VEOLIA ENVIRONNEMENT SA	30, rue Madeleine-Vionnet Paris 93300 France
FR0013399029	ACCOR SA	82 Rue Henri Farman CS 20077 Issy-les-Moulineaux 92130 France
FR0013412947	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	6 Avenue de Provence Paris 75452 France
FR0013424876	VIVENDI SA	42 Avenue de Friedland Paris Cedex 08 75380 France
FR0013425162	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	6 Avenue de Provence Paris 75452 France
FR0013444551	Dassault Systemes SE	10 rue Marcel Dassault Velizy-Villacoublay 78140 France
FR0013447232	Covivio	18 Avenue Francois Mitterrand Metz 57000 France
FR0013456431	PERNOD RICARD SA	12, Place des Etats-Unis Paris 75783 France
PTGGDAOE0001	Galp Gas Natural Distribuicao SA	EC Saeo Domingos de Benfica Apartado 4070 Lisboa 1501-001 Portugal
XS0213972614	NATIONAL GRID PLC	1-3 Strand London WC2N 5EH United Kingdom
XS0214965534	HBOS PLC	University Coll London Hospita 250 Euston Road London NW1 2PG United Kingdom
XS0229567440	GENERAL ELECTRIC CO	41 Farnsworth Street Boston MA, 02210 United States
XS0288429532	GE Capital European Funding Unlimited Co	WIL House, Shannon Business Park, County Clare Shannon Ireland
XS0438844093	ENBW INTERNATIONAL FINANCE BV	30-34 Schouwburgplein Rotterdam 3012CL Netherlands
XS0503665290	AXA SA	2-4 Rue Jules Lefebvre Paris 75009 France
XS0605214336	TERNA RETE ELETTRICA NAZIONALE SPA	Viale Egidio Galbani 70 Rome 00156 Italy
XS0629937409	FORTUM OYJ	PO Box 1 Espoo 00048 Finland
XS0768664731	TALANX FINANZ LUXEMBOURG SA	5, Rue Eugene Ruppert Luxembourg 2453 Luxembourg
XS0802995166	ABN AMRO BANK NV	Gustav Mahlerlaan 10 Amsterdam 1082 PP Netherlands
XS0813400305	NATIONAL AUSTRALIA BANK LTD	Level 4 800 Bourke Street Docklands VIC, Australia
XS0825855751	FORTUM OYJ	PO Box 1 Espoo 00048 Finland
XS0863907522	ASSICURAZIONI GENERALI SPA	Piazza Duca degli Abruzzi 2 Trieste 34132 Italy
XS0878743623	AXA SA	2-4 Rue Jules Lefebvre Paris 75009 France
XS0907606379	AMCOR LTD/AUSTRALIA	109 Burwood Road Hawthorn VIC, 3122 Australia
XS0940711947	IBERDROLA INTERNATIONAL BV	Rapenburgerstraat 179D Amsterdam 1011 VM Netherlands
XS0942100388	Nasdaq Inc	1 Liberty Plaza 165 Broadway New York NY, 10006 United States
XS0943370543	Orsted A/S	Kraftvaerksvej 53 Skaerbaek Fredericia 7000 Denmark
XS0951553592	AVIVA PLC	Saint Helen's 1 Undershaft London EC3P 3DQ United Kingdom
XS0981438582	Naturgy Finance BV	Barbara Strozilaan 201 Amsterdam 1083 HN Netherlands
XS0984367077	JPMORGAN CHASE & CO	270 Park Avenue New York NY, 10017 United States
XS0986194883	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Turin 10121 Italy
XS0992293901	SOLVAY FINANCE SA	25 R De Clichy Paris 75009 France
XS0995811741	SABIC CAPITAL I BV	Zuidplein 216 Amsterdam 1077 XV Netherlands
XS0996455399	SECURITAS AB	Lindhagensplan 70 Box 12307 Stockholm 102 28 Sweden
XS1004551294	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1004874621	A2A SPA	Via Lamarmora, 230-25124 Brescia Italy

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Markit iBoxx EUR Corporates

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523,319,115

Fund Currency:
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Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

ISIN	Issuer	Address
XS1028599287	ORANGE SA	78 rue Olivier de Serres Paris 75015 France
XS1037382535	ING BANK NV	Amsterdamse Poort Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1054522922	NN GROUP NV	Schenkkade 65 The Hague 2595 AS Netherlands
XS1062493934	AON PLC	The Aon Centre, The Leadenhall Building, 122 Leadenhall Stree London EC3V 4AN United Kingdom
XS1062900912	ASSICURAZIONI GENERALI SPA	Piazza Duca degli Abruzzi 2 Trieste 34132 Italy
XS1069439740	AXA SA	2-4 Rue Jules Lefebvre Paris 75009 France
XS1072796870	SKANDINAVISKA ENSKILDA BANKEN AB	Kungstradgardsgatan 8 Stockholm 106 40 Sweden
XS1077772538	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Turin 10121 Italy
XS1077882394	Emirates Telecommunications Group Co PJSC	Rashid Bin Saeed Al Maktoum St PO Box 3838 Abu Dhabi United Arab Emirates
XS1078218218	SANDVIK AB	Kungsbron 1 Section G, Floor 6 Stockholm 101 30 Sweden
XS1080163709	Sodexo SA	255 Quai de la Bataille de Stalingrad Issy-les-Moulineaux 92866 France
XS1084958989	ONGC VIDESH LTD	Deendayal Urja Bhawan, Twr B 5, Nelson Mandela Marg New Delhi 110070 India
XS1112850125	Booking Holdings Inc	800 Connecticut Avenue Norwalk CT, 06854 United States
XS1115498260	ORANGE SA	78 rue Olivier de Serres Paris 75015 France
XS1117286580	Danica Pension Livsforsikrings AB	Parallelvej 17 Kongens Lyngby 2800 Denmark
XS1117293107	UNIQA INSURANCE GROUP AG	Untere Donaustrasse 21 Vienna 1029 Austria
XS1117297512	Expedia Group Inc	333 108th Avenue Northeast Bellevue WA, 98004 United States
XS1117297785	BLACKROCK INC	55 East 52nd Street New York NY, 10055 United States
XS1117300084	WP CAREY INC	50 Rockefeller Plaza New York NY, 10020 United States
XS1117300837	Vonovia Finance BV	Bramenberg 14 A-K5 Eemnes 3755 BZ Netherlands
XS1141810991	Stedin Holding NV	Blaak 8 Rotterdam 3011 TA Netherlands
XS1142279782	THERMO FISHER SCIENTIFIC INC	81 Wyman Street Waltham MA, 02451 United States
XS1143486865	ASTRAZENECA PLC	1 Francis Crick Avenue Cambridge Biomedical Campus Cambridge CB2 0AA United Kingdom
XS1150695192	VOLVO TREASURY AB	Fastningsvagen 16 Goeteborg 418 79 Sweden
XS1152343668	MERCK KGAA	Frankfurter Strasse 250 Darmstadt 64293 Germany
XS1156024116	INTESA SANPAOLO VITA SPA	Viale Stelvio 55/57 Milano 20159 Italy
XS1169353254	GE Capital European Funding Unlimited Co	WIL House, Shannon Business Park, County Clare Shannon Ireland
XS1180651587	ACHMEA BV	Handelsweg 2 Zeist 3707 NH Netherlands
XS1183235644	TEOLLISUUDEN VOIMA OYJ	Olkiluoto Eurajoki 27160 Finland
XS1186131717	FCE BANK PLC	Arterial Road Laindon Essex SS15 6EE United Kingdom
XS1188094673	NATIONAL GRID NORTH AMERICA INC	40 Sylvan Road Waltham MA, 02451 United States
XS1190632999	BNP PARIBAS SA	16 Boulevard des Italiens Paris 75009 France
XS1191320297	GRAND CITY PROPERTIES SA	1, Avenue du Bois Luxembourg 1251 Luxembourg
XS1195201931	TOTAL SA	2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France
XS1195202822	TOTAL SA	2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France
XS1195347478	A2A SPA	Via Lamarmora, 230-25124 Brescia Italy
XS1196380031	AT&T INC	208 South Akard Street Dallas TX, 75202 United States
XS1196503137	Booking Holdings Inc	800 Connecticut Avenue Norwalk CT, 06854 United States
XS1196536731	FLOWSERVE CORP	5215 North O'Connor Blvd Suite 2300 Irving TX, 75039 United States
XS1196713298	SSE PLC	Inveralmond House 200 Dunkeld Road Perth PH1 3AQ United Kingdom
XS1197269647	MONDELEZ INTERNATIONAL INC	Three Parkway North Deerfield IL, 60015 United States
XS1197270819	MONDELEZ INTERNATIONAL INC	Three Parkway North Deerfield IL, 60015 United States
XS1197273755	MONDELEZ INTERNATIONAL INC	Three Parkway North Deerfield IL, 60015 United States

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Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1197775692	Aptiv PLC	5 Hanover Quay Dublin 2 Ireland
XS1205616268	APT PIPELINES LTD	Level 19 HSBC Building 580 George Street Sydney NSW, 2000 Australia
XS1207079499	EMIRATES NBD PJSC	PO Box 2923 Baniyas Road Deira Dubai United Arab Emirates
XS1216020161	CENTRICA PLC	Millstream Maidenhead Road Windsor SL4 5GD United Kingdom
XS1222591023	BERTELSMANN SE & CO KGAA	Carl-Bertelsmann-Strasse 270 Guetersloh 33311 Germany
XS1222594472	BERTELSMANN SE & CO KGAA	Carl-Bertelsmann-Strasse 270 Guetersloh 33311 Germany
XS1227607402	Orsted A/S	Kraftvaerksvej 53 Skaerbaek Fredericia 7000 Denmark
XS1231027464	RELX Capital Inc	1105 North Market Street Suite 942 Wilmington DE, 19801 United States
XS1237246316	UNITED TECHNOLOGIES CORP	10 Farm Springs Road Farmington CT, 06032 United States
XS1238901166	GENERAL ELECTRIC CO	41 Farnsworth Street Boston MA, 02210 United States
XS1240750767	ELI LILLY & CO	Lilly Corporate Center Indianapolis IN, 46285 United States
XS1250034276	THERMO FISHER SCIENTIFIC INC	81 Wyman Street Waltham MA, 02451 United States
XS1254428896	HSBC HOLDINGS PLC	8 Canada Square 42nd Floor London E14 5HQ United Kingdom
XS1255433754	ECOLAB INC	370 Wabasha Street North Saint Paul MN, 55102 United States
XS1288849471	Kerry Group Financial Services Unltd Co	Prince's Street Tralee V92 EH11 Ireland
XS1291448824	DS SMITH PLC	350 Euston Road Regentfr 1/64 13/32s Place, 7th Floor London NW1 3AX United Kingdom
XS1293505639	ASR NEDERLAND NV	Archimedeslaan 10 Utrecht 3584 BA Netherlands
XS1294343337	OMV AG	Trabrennstrasse 6-8 Vienna 1020 Austria
XS1310053936	DVB BANK SE	Platz der Republik 6 Franfurt Am Main 60325 Germany
XS1319647068	BARCLAYS PLC	1 Churchill Place London E14 5HP United Kingdom
XS1319817323	INTERNATIONAL FLAVORS & FRAGRANCES INC	521 West 57th Street New York NY, 10019 United States
XS1325078308	NE Property BV	Paulus Potterstraat 322 Amsterdam 1071 DB Netherlands
XS1325825211	Booking Holdings Inc	800 Connecticut Avenue Norwalk CT, 06854 United States
XS1346254573	ABN AMRO BANK NV	Gustav Mahlerlaan 10 Amsterdam 1082 PP Netherlands
XS1362349943	FCE BANK PLC	Arterial Road Laindon Essex SS15 6EE United Kingdom
XS1366786983	UNITED TECHNOLOGIES CORP	10 Farm Springs Road Farmington CT, 06032 United States
XS1373987707	LYB International Finance II BV	Delftseplein 27 E Rotterdam 3013 AA Netherlands
XS1375980197	TORONTO-DOMINION BANK/THE	Toronto-Dominion Centre King Street West and Bay Stree Toronto ON, M5K 1A2 Canada
XS1378780891	XYLEM INC/NY	One International Drive Rye Brook NY, 10573 United States
XS1378895954	FOMENTO ECONOMICO MEXICANO SAB DE CV	General Anaya 601 Poniente Colonia Bella Vista Monterrey NL, 64410 Mexico
XS1384064587	Banco Santander SA	Avenida de Cantabria s/n Boadilla del Monte Madrid 28660 Spain
XS1384281090	Relx Finance BV	Radarweg 29 Amsterdam 1043 NX Netherlands
XS1395010397	MONDI FINANCE PLC	Aviator Park, Station Road Building 1, 1st Floor Addlestone KT15 2PG United Kingdom
XS1396767854	Naturgy Finance BV	Barbara Strozilaan 201 Amsterdam 1083 HN Netherlands
XS1398476793	IBERDROLA INTERNATIONAL BV	Rapenburgerstraat 179D Amsterdam 1011 VM Netherlands
XS1402921412	JPMORGAN CHASE & CO	270 Park Avenue New York NY, 10017 United States
XS1403264291	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1403264374	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1405777316	Bunge Finance Europe BV	11720 Borman Drive Saint Louis MO, 63146 United States
XS1405780617	PERKINELMER INC	940 Winter Street Waltham MA, 02451 United States
XS1405816312	Alimentation Couche-Tard Inc	4204 Industriel Boulevard Laval QC, H7L 0E3 Canada
XS1411404426	ASTRAZENECA PLC	1 Francis Crick Avenue Cambridge Biomedical Campus Cambridge CB2 0AA United Kingdom
XS1411404855	ASTRAZENECA PLC	1 Francis Crick Avenue Cambridge Biomedical Campus Cambridge CB2 0AA United Kingdom

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

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ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1413581205	TOTAL SA	2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France
XS1418630023	Nasdaq Inc	1 Liberty Plaza 165 Broadway New York NY, 10006 United States
XS1418774706	TRINITY ACQUISITION PLC	51 Lime Street London EC3M 7DQ United Kingdom
XS1418788599	AURIZON NETWORK PTY LTD	900 Ann Street GPO Box 456 Fortitude Valley QLD, 4006 Australia
XS1418788755	Argentum Netherlands BV for Zurich Insurance Co	Netherlands
XS1428953407	HSBC HOLDINGS PLC	8 Canada Square 42nd Floor London E14 5HQ United Kingdom
XS1433231377	DVB BANK SE	Platz der Republik 6 Franfurt Am Main 60325 Germany
XS1470601656	BNP PARIBAS SA	16 Boulevard des Italiens Paris 75009 France
XS1489391109	PartnerRe Ireland Finance DAC	The Oval, 160 Shelbourne Road 5th Floor, Block 1 Dublin 4 Ireland
XS1492446460	VF CORP	105 Corporate Center Blvd Greensboro NC, 27408 United States
XS1492691008	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039 United States
XS1501166869	TOTAL SA	2 Place Jean Miller La Defense 6 Paris La Defense Cedex 92078 France
XS1505573482	SNAM SPA	Piazza Santa Barbara 7 San Donato Milanese 20097 Italy
XS1508392625	ATF Netherlands BV	Gustav Mahlerplein 121 Amsterdam 1082 MS Netherlands
XS1508912646	ACEA SPA	Piazzale Ostiense 2 Rome 00154 Italy
XS1511589605	SKANDINAVISKA ENSKILDA BANKEN AB	Kungstradgardsgatan 8 Stockholm 106 40 Sweden
XS1512827095	Merlin Properties Socimi SA	Paseo de la Castellana, 257 Madrid 28046 Spain
XS1521058518	AMERICAN EXPRESS CREDIT CORP	200 Vesey Street 50th Floor New York NY, 10285 United States
XS1529859321	ECOLAB INC	370 Wabasha Street North Saint Paul MN, 55102 United States
XS1532779748	Zimmer Biomet Holdings Inc	345 East Main Street Warsaw IN, 46580 United States
XS1533918584	AZIMUT HOLDING SPA	Via Cusani 4 Milan 20121 Italy
XS1533922263	AVERY DENNISON CORP	207 Goode Avenue Glendale, California Glendale CA, 91203 United States
XS1548444816	Banco Santander SA	Avenida de Cantabria s/n Boadilla del Monte Madrid 28660 Spain
XS1551446880	Naturgy Finance BV	Barbara Strozilaan 201 Amsterdam 1083 HN Netherlands
XS1554373834	Fresenius Finance Ireland PLC	3A Fingal Bay Business Park Dublin Ireland
XS1554456613	LEG IMMOBILIEN AG	Hans Bockler Strasse 38 Dusseldorf 40476 Germany
XS1555094066	DVB BANK SE	Platz der Republik 6 Franfurt Am Main 60325 Germany
XS1564394796	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1565131213	CAIXABANK SA	Avenida Diagonal, 621 Barcelona 08028 Spain
XS1570260460	SMITHS GROUP PLC	11-12 St Jamesfr 1/64 13/32s Square 4th Floor London SW1Y 4LB United Kingdom
XS1571331955	DNB BANK ASA	Dronning Eufemias Gate 30 Oslo 0191 Norway
XS1573192058	FASTIGHETS AB BALDER	Gotabergsgatan 6 Gothenburg 411 34 Sweden
XS1574672397	COCA-COLA CO/THE	1 Coca-Cola Plaza Atlanta GA, 30313 United States
XS1576819079	FASTIGHETS AB BALDER	Gotabergsgatan 6 Gothenburg 411 34 Sweden
XS1576837725	Relx Finance BV	Radarweg 29 Amsterdam 1043 NX Netherlands
XS1576838376	Relx Finance BV	Radarweg 29 Amsterdam 1043 NX Netherlands
XS1577747782	Booking Holdings Inc	800 Connecticut Avenue Norwalk CT, 06854 United States
XS1577951129	GOODMAN AUSTRALIA FINANCE PTY LTD	60 Castlereagh Street Level 17, GPO Box 4703 Sydney NSW, 2000 Australia
XS1577962084	BAXTER INTERNATIONAL INC	One Baxter Parkway Deerfield IL, 60015 United States
XS1578127778	THERMO FISHER SCIENTIFIC INC	81 Wyman Street Waltham MA, 02451 United States
XS1584122680	Essity AB	Box 200 Stockholm 101 23 Sweden
XS1590568132	Naturgy Capital Markets SA	Avenida de San Luis, 77 Madrid 28033 Spain
XS1590823859	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

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523,319,115

Fund Currency:
EUR

Asset Class:
Fixed Income

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Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1591781452	AMERICAN TOWER CORP	116 Huntington Avenue 11th Floor Boston MA, 02116 United States
XS1592168451	BANKINTER SA	Paseo de la Castellana 29 Madrid 28046 Spain
XS1600410481	Talent Yield European Ltd	Virgin Islands, British
XS1612542826	GENERAL ELECTRIC CO	41 Farnsworth Street Boston MA, 02210 United States
XS1616411036	E.ON SE	Bruesseler Platz 1 Essen 45131 Germany
XS1616411119	E.ON SE	Bruesseler Platz 1 Essen 45131 Germany
XS1617859464	SWEDBANK AB	Landsvagen 40 Sundbyberg 172 63 Sweden
XS1621351045	EXPERIAN FINANCE PLC	Landmark house Experian Way NG2 Business Park Nottingham NG80 1ZZ United Kingdom
XS1623404412	US Bancorp	800 Nicollet Mall Minneapolis MN, 55402 United States
XS1633784183	XLIT LTD	8 Saint Stephen's Green Dublin 2 D02 VK30 Ireland
XS1636000561	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Turin 10121 Italy
XS1637093508	Compass Group International BV	Laarderhoogtweg 11 Amsterdam 1101 DZ Netherlands
XS1651072099	THERMO FISHER SCIENTIFIC INC	81 Wyman Street Waltham MA, 02451 United States
XS1651850569	Dream Global Funding I Sarl	2 Rue Hildegard Von Bingen Luxembourg L-1282 Luxembourg
XS1652512457	DS SMITH PLC	350 Euston Road Regentfr 1/64 13/32s Place, 7th Floor London NW1 3AX United Kingdom
XS1677912393	FASTIGHETS AB BALDER	Gotabergsgatan 6 Gothenburg 411 34 Sweden
XS1682538183	Iberdrola Finanzas SA	Calle Cardenal Gardoqui 8 Bilbao 48008 Spain
XS1685653211	LONDON STOCK EXCHANGE GROUP PLC	10 Paternoster Square London EC4M 7LS United Kingdom
XS1685653302	LONDON STOCK EXCHANGE GROUP PLC	10 Paternoster Square London EC4M 7LS United Kingdom
XS1698714000	Covivio	18 Avenue Francois Mitterrand Metz 57000 France
XS1708192684	PROCTER & GAMBLE CO/THE	1 Procter and Gamble Plaza Cincinnati OH, 45202 United States
XS1713462585	AUTOLIV INC	World Trade Center Klarabergsviadukten 70, Sec E Stockholm 107 24 Sweden
XS1713466578	PERKINELMER INC	940 Winter Street Waltham MA, 02451 United States
XS1713474671	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039 United States
XS1713475215	TLG Immobilien AG	Hausvogteiplatz 12 Berlin D-10117 Germany
XS1715306012	Aroundtown SA	1 Avenue du Bois Luxembourg L - 1251 Luxembourg
XS1719154574	DIAGEO FINANCE PLC	Lakeside Drive, Park Royal London NW10 7HQ United Kingdom
XS1719267855	Parker-Hannifin Corp	6035 Parkland Blvd Cleveland OH, 44124 United States
XS1721244371	IBERDROLA INTERNATIONAL BV	Rapenburgerstraat 179D Amsterdam 1011 VM Netherlands
XS1721760541	Orsted A/S	Kraftvaerksvej 53 Skaerbaek Fredericia 7000 Denmark
XS1722898431	NE Property BV	Paulus Potterstraat 322 Amsterdam 1071 DB Netherlands
XS1725630740	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1725633413	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1752984440	Aroundtown SA	1 Avenue du Bois Luxembourg L - 1251 Luxembourg
XS1753808929	EXOR NV	Gustav Mahlerplein 25 Amsterdam 1082 MS Netherlands
XS1761721262	Aroundtown SA	1 Avenue du Bois Luxembourg L - 1251 Luxembourg
XS1767931121	Banco Santander SA	Avenida de Cantabria s/n Boadilla del Monte Madrid 28660 Spain
XS1785340172	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Turin 10121 Italy
XS1785458172	WPC Eurobond BV	Strawinskylaan 741 Toren C 7th Amsterdam 1077 XX Netherlands
XS1785795763	Chubb INA Holdings Inc	436 Walnut Street Philadelphia PA, 19106 United States
XS1785813251	Chubb INA Holdings Inc	436 Walnut Street Philadelphia PA, 19106 United States
XS1788982996	LLOYDS BANKING GROUP PLC	25 Gresham Street London EC2V 7HN United Kingdom
XS1789699607	AP Moller - Maersk A/S	Esplanaden 50 Copenhagen K 1098 Denmark

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6.7 Investments / Emittentenadressen

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

ISIN	Issuer	Address
XS1794675931	FAIRFAX FINANCIAL HOLDINGS LTD	95 Wellington Street West Suite 800 Toronto ON, M5J 2N7 Canada
XS1796079488	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1796257092	Canadian Imperial Bank of Commerce	Commerce Court 199 Bay Street Toronto ON, M5L 1A2 Canada
XS1799545329	ACS Servicios Comunicaciones y Energia SL	Cardinal Marcelo Spinola 10 Madrid 28016 Spain
XS1802465846	DBS GROUP HOLDINGS LTD	12 Marina Boulevard MBFC Tower 3 Singapore 018982 Singapore
XS1813593313	MONDI FINANCE PLC	Aviator Park, Station Road Building 1, 1st Floor Addlestone KT15 2PG United Kingdom
XS1815135352	Aroundtown SA	1 Avenue du Bois Luxembourg L - 1251 Luxembourg
XS1822301203	UNITED TECHNOLOGIES CORP	10 Farm Springs Road Farmington CT, 06032 United States
XS1822302193	UNITED TECHNOLOGIES CORP	10 Farm Springs Road Farmington CT, 06032 United States
XS1823300949	AMERICAN TOWER CORP	116 Huntington Avenue 11th Floor Boston MA, 02116 United States
XS1824240136	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	6 Avenue de Provence Paris 75452 France
XS1824462896	G4S INTERNATIONAL FINANCE PLC	105 Victoria Street 5th Floor, Southside London SW1E 6QT United Kingdom
XS1835955474	JPMORGAN CHASE & CO	270 Park Avenue New York NY, 10017 United States
XS1843434280	FISERV INC	255 Fiserv Drive Brookfield WI, 53045 United States
XS1843435501	TLG Immobilien AG	Hausvogteiplatz 12 Berlin D-10117 Germany
XS1843442622	Nasdaq Inc	1 Liberty Plaza 165 Broadway New York NY, 10006 United States
XS1843459600	WPC Eurobond BV	Strawinskylaan 741 Toren C 7th Amsterdam 1077 XX Netherlands
XS1843459782	INTERNATIONAL FLAVORS & FRAGRANCES INC	521 West 57th Street New York NY, 10019 United States
XS1853426549	INFORMA PLC	5 Howick Place London SW1P 1WG United Kingdom
XS1857683335	TORONTO-DOMINION BANK/THE	Toronto-Dominion Centre King Street West and Bay Stree Toronto ON, M5K 1A2 Canada
XS1858912915	TERNA RETE ELETTRICA NAZIONALE SPA	Viale Egidio Galbani 70 Rome 00156 Italy
XS1864037541	NATIONAL GRID NORTH AMERICA INC	40 Sylvan Road Waltham MA, 02451 United States
XS1873219304	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Turin 10121 Italy
XS1876069185	Compass Group Finance Netherlands BV	Laarderhoogtweg 11 Amsterdam 1101 DZ Netherlands
XS1880928459	SWEDBANK AB	Landsvagen 40 Sundbyberg 172 63 Sweden
XS1881533563	Iren SpA	Via Bertola 48 Turin 10122 Italy
XS1883278183	Lansforsakringar Bank AB	Tegeluddsvagen 11-13 Stockholm SE-106 50 Sweden
XS1883354620	Abbott Ireland Financing DAC	100 Abbott Park Road Abbott Park IL, United States
XS1883355197	Abbott Ireland Financing DAC	100 Abbott Park Road Abbott Park IL, United States
XS1883878966	DP World PLC	DP World Jafza 17, Jebel Ali F Zone, PO Box 17000 Dubai United Arab Emirates
XS1891174341	Digital Euro Finco LLC	United States
XS1900750107	PROCTER & GAMBLE CO/THE	1 Procter and Gamble Plaza Cincinnati OH, 45202 United States
XS1901137361	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039 United States
XS1908370171	INTERCONTINENTAL HOTELS GROUP PLC	Broadwater Park Denham Buckinghamshire UB9 5HR United Kingdom
XS1912654321	CASTELLUM AB	Kaserntorget 5 Box 2269 Gothenburg 403 14 Sweden
XS1914502304	STRYKER CORP	2825 Airview Blvd Kalamazoo MI, 49002 United States
XS1915689746	EMERSON ELECTRIC CO	8000 West Florissant Avenue PO Box 4100 Saint Louis MO, 63136 United States
XS1935128956	IMMOFINANZ AG	Wienerbergstrasse 1100 Vienna 1120 Austria
XS1938429922	BNZ International Funding Ltd/London	88 Wood Street London EC2V 7QQ United Kingdom
XS1939356645	GENERAL MOTORS FINANCIAL CO INC	801 Cherry Street Suite 3500 Fort Worth TX, 76102 United States
XS1941841311	ASSICURAZIONI GENERALI SPA	Piazza Duca degli Abruzzi 2 Trieste 34132 Italy
XS1951927315	Blackstone Property Partners Europe Holdings Sarl	2-4, Rue Eugene Ruppert Luxembourg L-2453 Luxembourg
XS1955024713	COCA-COLA CO/THE	1 Coca-Cola Plaza Atlanta GA, 30313 United States

Reporting Period:
30/09/2019 - 31/10/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1955024986	COCA-COLA CO/THE	1 Coca-Cola Plaza Atlanta GA, 30313 United States
XS1956027947	FORTUM OYJ	PO Box 1 Espoo 00048 Finland
XS1957442541	SNAM SPA	Piazza Santa Barbara 7 San Donato Milanese 20097 Italy
XS1959498160	FORD MOTOR CREDIT CO LLC	1 American Road Dearborn MI, 48126 United States
XS1960678255	Medtronic Global Holdings SCA	3B, Blvd Prince Henri Luxembourg L - 1724 Luxembourg
XS1960678685	Medtronic Global Holdings SCA	3B, Blvd Prince Henri Luxembourg L - 1724 Luxembourg
XS1963836892	MARSH & MCLENNAN COS INC	1166 Avenue of the Americas New York NY, 10036 United States
XS1963837197	MARSH & MCLENNAN COS INC	1166 Avenue of the Americas New York NY, 10036 United States
XS1967636199	ABERTIS INFRAESTRUCTURAS SA	Avinguda de Pedralbes, 17 Barcelona 08034 Spain
XS1979490239	BLACKSTONE HOLDINGS FINANCE CO LLC	1209 Orange Street Corporation Trust Center Wilmington DE, 19801 United States
XS1980270810	TERNA RETE ELETTRICA NAZIONALE SPA	Viale Egidio Galbani 70 Rome 00156 Italy
XS1981060624	ERG SPA	Torre WTC Via De Marini 1 Genoa 16149 Italy
XS1986416268	Sika Capital BV	Zonnebaan 56 Utrecht 3542 EG Netherlands
XS1991125896	Canadian Imperial Bank of Commerce	Commerce Court 199 Bay Street Toronto ON, M5L 1A2 Canada
XS1996441066	RENTOKIL INITIAL PLC	2 City Place Beehive Ring Road Gatwick Airport West Sussex RH6 0HA United Kingdom
XS1998215559	BAXTER INTERNATIONAL INC	One Baxter Parkway Deerfield IL, 60015 United States
XS2001278899	ACEA SPA	Piazzale Ostiense 2 Rome 00154 Italy
XS2001315766	EURONET WORLDWIDE INC	3500 College Blvd Leawood KS, 66211 United States
XS2006277508	AMERICA MOVIL SAB DE CV	Lago Zurich 245, Edificio TELC Piso 16 Colonia Ampliacion Gra Mexico DF, 11529 Mexico
XS2010038730	DOVER CORP	3005 Highland Parkway Suite 200 Downers Grove IL, 60515 United States
XS2010331440	CAPITAL ONE FINANCIAL CORP	1680 Capital One Drive McLean VA, 22102 United States
XS2020608548	HERA SPA	Viale Carlo Berti Pichat 2/4 Bologna 40127 Italy
XS2020670852	Medtronic Global Holdings SCA	3B, Blvd Prince Henri Luxembourg L - 1724 Luxembourg
XS2022424993	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Turin 10121 Italy
XS2026150313	A2A SPA	Via Lamarmora, 230-25124 Brescia Italy
XS2027957815	Mediobanca Banca di Credito Finanziario SpA	Piazzetta Enrico Cuccia 1 Milan 20121 Italy
XS2028104037	WESTLAKE CHEMICAL CORP	2801 Post Oak Blvd Suite 600 Houston TX, 77056 United States
XS2031862076	ROYAL BANK OF CANADA	200 Bay Street 13th Floor, South Tower Toronto ON, M5J 2J5 Canada
XS2032727310	Italgas SpA	Largo Regio Parco, 9 Torino 10153 Italy
XS2047500926	E.ON SE	Bruesseler Platz 1 Essen 45131 Germany
XS2049582625	Prologis Euro Finance LLC	1800 Wazee Street Suite 500 Denver CO, 80202 United States
XS2051149552	DH Europe Finance II Sarl	Luxembourg
XS2051362312	AT&T INC	208 South Akard Street Dallas TX, 75202 United States
XS2051655095	Coca-Cola European Partners PLC	Bakers Road Uxbridge UB8 1EZ United Kingdom
XS2051660509	SNAM SPA	Piazza Santa Barbara 7 San Donato Milanese 20097 Italy
XS2054210252	Wintershall Dea Finance BV	Bogaardplein 47 Rijswijk Zh 2284 DP Netherlands
XS2056374353	Mondelez International Holdings Netherlands BV	Wilhelminakanaal Zuid 110 Oosterhout 4903RA Netherlands
XS2064302735	PEPSICO INC	700 Anderson Hill Road Purchase NY, 10577 United States
XS2068065163	INFORMA PLC	5 Howick Place London SW1P 1WG United Kingdom
XS2069380991	E.ON SE	Bruesseler Platz 1 Essen 45131 Germany

Reporting Period:
30/09/2019 - 31/10/2019

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Benchmark:
Markit iBoxx EUR Corporates

NAV:
523,319,115

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

7.1 Purchases And Sales of Securities / Trades

Quoniam
QUANTITATIVE INVESTMENT ENGINEERING

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										
10/02/2019										
NYKREDIT REALKREDIT AS 0.5% 01/19/22	2,000,000	101.160	2,023,200.00	0.00	0.00	0.00	7,068.49	2,030,268.49	EUR	BAML PA
ASTRAZENECA PLC 0.875% 11/24/21	2,000,000	102.198	2,043,960.00	0.00	0.00	0.00	15,198.63	2,059,158.63	EUR	UBS FM
TRINITY ACQUISITION PLC 2.125% 05/26/22	940,000	104.929	986,332.60	0.00	0.00	0.00	7,149.52	993,482.12	EUR	RBCAN GB
10/08/2019										
PEPSICO INC 0.875% 10/16/39	3,000,000	99.745	2,992,350.00	0.00	0.00	0.00	0.00	2,992,350.00	EUR	BAML PA
10/10/2019										
FCE BANK PLC 1.134% 02/10/22	1,000,000	99.966	999,664.00	0.00	0.00	0.00	7,642.85	1,007,306.85	EUR	CALYON
AMERICAN EXPRESS CREDIT 0.625% 11/22/21	2,200,000	101.617	2,235,574.00	0.00	0.00	0.00	12,280.82	2,247,854.82	EUR	CITI LN
10/15/2019										
INFORMA PLC 1.25% 04/22/28	1,000,000	99.061	990,610.00	0.00	0.00	0.00	0.00	990,610.00	EUR	BNP PA
10/16/2019										
BANKINTER SA 2.5% 04/06/27	600,000	104.235	625,410.00	0.00	0.00	0.00	7,991.80	633,401.80	EUR	BBVA
BANKINTER SA 2.5% 04/06/27	900,000	104.250	938,250.00	0.00	0.00	0.00	11,987.70	950,237.70	EUR	JPM LN
FORTUM OYJ 2.25% 09/06/22	1,100,000	106.335	1,169,685.00	0.00	0.00	0.00	2,840.16	1,172,525.16	EUR	BAML PA
INTESA SANPAOLO SPA 0.875% 06/27/22	1,000,000	102.045	1,020,450.00	0.00	0.00	0.00	2,701.50	1,023,151.50	EUR	BBVA
DVB BANK SE 1% 04/25/22	1,500,000	102.319	1,534,785.00	0.00	0.00	0.00	7,213.11	1,541,998.11	EUR	HVB MUE
TALENT YIELD EUROPEAN 1.3% 04/21/22	1,000,000	102.259	1,022,590.00	0.00	0.00	0.00	6,393.44	1,028,983.44	EUR	DZ FFM
10/17/2019										
E.ON SE 0.25% 10/24/26	1,100,000	99.138	1,090,518.00	0.00	0.00	0.00	0.00	1,090,518.00	EUR	HVB MUE
10/21/2019										
PERNOD RICARD SA 0.5% 10/24/27	500,000	99.711	498,555.00	0.00	0.00	0.00	0.00	498,555.00	EUR	BNP PA
10/28/2019										
DOVER CORP 0.75% 11/04/27	2,000,000	99.337	1,986,740.00	0.00	0.00	0.00	0.00	1,986,740.00	EUR	GSI LN
BUY Total			**22,158,673.60**	**0.00**				**22,247,141.62**		
Broker Fees BUY				0.00%						
SELL										
10/10/2019										
COCA-COLA HBC FINANCE BV 1% 05/14/27	1,300,000	104.390	1,357,070.00	0.00	0.00	0.00	5,434.42	1,362,504.42	EUR	CITI LN
EURONEXT NV 1.125% 06/12/29	1,200,000	105.431	1,265,172.00	0.00	0.00	0.00	4,573.77	1,269,745.77	EUR	HSBC TUB
METSA BOARD OYJ 2.75% 09/29/27	400,000	112.750	451,000.00	0.00	0.00	0.00	450.82	451,450.82	EUR	DANSKE DK
10/16/2019										
BLACKSTONE HOLDINGS FINA 2% 05/19/25	500,000	109.607	548,035.00	0.00	0.00	0.00	4,153.01	552,188.01	EUR	MIZ LN
THALES SA 0.75% 01/23/25	1,200,000	103.000	1,236,000.00	0.00	0.00	0.00	6,608.22	1,242,608.22	EUR	CIC PA

7.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
THALES SA 0.75% 01/23/25	400,000	103.000	412,000.00	0.00	0.00	0.00	2,202.74	414,202.74	EUR	CIC PA
CHUBB INA HOLDINGS INC 2.5% 03/15/38	1,000,000	119.956	1,199,560.00	0.00	0.00	0.00	14,822.40	1,214,382.40	EUR	JSF
UNILEVER NV 0.5% 01/06/25	1,200,000	102.700	1,232,400.00	0.00	0.00	0.00	4,684.93	1,237,084.93	EUR	CIC PA
GRAND CITY PROPERTIES SA 1.375% 08/03/26	1,000,000	103.180	1,031,800.00	0.00	0.00	0.00	2,855.19	1,034,655.19	EUR	MS FM
DASSAULT SYSTEMES 0.375% 09/16/29	1,000,000	98.900	989,000.00	0.00	0.00	0.00	327.87	989,327.87	EUR	MS FM
10/22/2019										
VEOLIA ENVIRONNEMENT SA 0.892% 01/14/24	500,000	103.446	517,230.00	0.00	0.00	0.00	3,458.03	520,688.03	EUR	LBBW
CHUBB INA HOLDINGS INC 1.55% 03/15/28	600,000	107.859	647,154.00	0.00	0.00	0.00	5,666.39	652,820.39	EUR	JSF
INMOBILIARIA COLONIAL SO 1.45% 10/28/24	1,000,000	104.709	1,047,090.00	0.00	0.00	0.00	14,341.10	1,061,431.10	EUR	JSF
CHUBB INA HOLDINGS INC 0.875% 06/15/27	300,000	102.776	308,328.00	0.00	0.00	0.00	918.03	309,246.03	EUR	MS FM
KERRY GROUP FIN SERVICES 2.375% 09/10/25	400,000	112.099	448,396.00	0.00	0.00	0.00	1,142.08	449,538.08	EUR	GSI LN
VONOVIA FINANCE BV 0.875% 07/03/23	300,000	102.300	306,900.00	0.00	0.00	0.00	810.45	307,710.45	EUR	GSI LN
10/24/2019										
TERNA SPA 4.75% 03/15/21	500,000	106.808	534,040.00	0.00	0.00	0.00	14,730.19	548,770.19	EUR	MKTX
WIRECARD AG 0.5% 09/11/24	500,000	88.400	442,000.00	0.00	0.00	0.00	321.04	442,321.04	EUR	ZKB CH
10/25/2019										
WIRECARD AG 0.5% 09/11/24	200,000	89.200	178,400.00	0.00	0.00	0.00	131.15	178,531.15	EUR	DZ FFM
10/29/2019										
WIRECARD AG 0.5% 09/11/24	200,000	90.000	180,000.00	0.00	0.00	0.00	136.61	180,136.61	EUR	DZ FFM
WIRECARD AG 0.5% 09/11/24	200,000	90.150	180,300.00	0.00	0.00	0.00	136.61	180,436.61	EUR	DZ FFM
10/30/2019										
LG CHEM LTD 0.5% 04/15/23	700,000	101.077	707,539.00	0.00	0.00	0.00	1,912.57	709,451.57	EUR	HSBC TUB
WIRECARD AG 0.5% 09/11/24	200,000	90.200	180,400.00	0.00	0.00	0.00	139.34	180,539.34	EUR	DZ FFM
THALES SA 0.75% 06/07/23	800,000	102.353	818,824.00	0.00	0.00	0.00	2,409.84	821,233.84	EUR	JSF
SELL Total			**16,218,638.00**	**0.00**				**16,311,004.80**		
Broker Fees SELL				0.00%						
Trades Total			**38,377,311.60**	**0.00**				**38,558,146.42**		
Broker Fees				**0.00%**						

7.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
3	BUY	O	F	Eur3M_Future_201912	12/16/2019	10/01/2019	10/02/2019	EUR	100.46	753,450.00
9	SELL	C	F	CanDL3M_Future_201912	12/16/2019	10/01/2019	10/02/2019	CAD	97.97	2,204,325.00
7	SELL	C	F	CanDL3M_Future_202003	03/16/2020	10/01/2019	10/02/2019	CAD	98.05	1,715,875.00
4	SELL	C	F	CanDL3M_Future_202006	06/15/2020	10/01/2019	10/02/2019	CAD	98.10	981,000.00
4	SELL	C	F	Eur3M_Future_202003	03/16/2020	10/01/2019	10/02/2019	EUR	100.50	1,005,000.00
4	SELL	C	F	Eur3M_Future_202109	09/13/2021	10/01/2019	10/02/2019	EUR	100.53	1,005,250.00
3	SELL	C	F	EurDl3M_Future_201912	12/16/2019	10/01/2019	10/02/2019	USD	98.02	735,150.00
4	SELL	O	F	EurDl3M_Future_202003	03/16/2020	10/01/2019	10/02/2019	USD	98.30	983,025.00
3	SELL	O	F	EurDl3M_Future_202006	06/15/2020	10/01/2019	10/02/2019	USD	98.42	738,112.50
3	SELL	O	F	EurDl3M_Future_202009	09/14/2020	10/01/2019	10/02/2019	USD	98.49	738,637.50
1	SELL	C	F	EurDl3M_Future_202012	12/14/2020	10/01/2019	10/02/2019	USD	98.49	246,212.50
4	SELL	C	F	EurDl3M_Future_202106	06/14/2021	10/01/2019	10/02/2019	USD	98.59	985,850.00
5	SELL	C	F	EurDl3M_Future_202109	09/13/2021	10/01/2019	10/02/2019	USD	98.59	1,232,337.50
8	SELL	C	F	Sterl3M_Future_201912	12/18/2019	10/01/2019	10/02/2019	GBP	99.27	992,650.00
6	SELL	C	F	Sterl3M_Future_202003	03/18/2020	10/01/2019	10/02/2019	GBP	99.37	745,237.50
11	SELL	O	F	Sterl3M_Future_202003	03/18/2020	10/01/2019	10/02/2019	GBP	99.37	1,366,268.75
16	SELL	C	F	Sterl3M_Future_202006	06/17/2020	10/01/2019	10/02/2019	GBP	99.41	1,988,200.00
3	SELL	O	F	Sterl3M_Future_202006	06/17/2020	10/01/2019	10/02/2019	GBP	99.41	372,787.50
21	SELL	C	F	Sterl3M_Future_202009	09/16/2020	10/01/2019	10/02/2019	GBP	99.45	2,610,456.25
20	SELL	C	F	Sterl3M_Future_202012	12/16/2020	10/01/2019	10/02/2019	GBP	99.44	2,486,000.00
17	SELL	C	F	Sterl3M_Future_202103	03/17/2021	10/01/2019	10/02/2019	GBP	99.49	2,114,056.25
20	SELL	C	F	Sterl3M_Future_202106	06/16/2021	10/01/2019	10/02/2019	GBP	99.50	2,487,406.25
21	SELL	C	F	Sterl3M_Future_202109	09/15/2021	10/01/2019	10/02/2019	GBP	99.50	2,611,875.00
12	SELL	C	F	CA10Yr_Future_201912	12/18/2019	10/02/2019	10/03/2019	CAD	142.83	1,714,010.00
6	SELL	O	F	CA10Yr_Future_201912	12/18/2019	10/02/2019	10/03/2019	CAD	142.85	857,100.00
7	BUY	O	F	AusDL3M_Future_201912	12/12/2019	10/02/2019	10/03/2019	AUD	99.13	1,746,253.93
4	BUY	O	F	AusDL3M_Future_202003	03/12/2020	10/02/2019	10/03/2019	AUD	99.28	998,227.80
9	BUY	O	F	AusDL3M_Future_202006	06/11/2020	10/02/2019	10/03/2019	AUD	99.31	2,246,178.42
8	BUY	C	F	AusDL3M_Future_202009	09/10/2020	10/02/2019	10/03/2019	AUD	99.34	1,996,750.50
18	BUY	O	F	AusDL3M_Future_202012	12/10/2020	10/02/2019	10/03/2019	AUD	99.31	4,492,356.84
5	SELL	C	F	US10YrNote_Future_201912	12/19/2019	10/04/2019	10/07/2019	USD	131.84	659,218.75
33	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/04/2019	10/07/2019	USD	131.86	4,351,359.38
58	BUY	O	F	EurBund_Future_201912	12/06/2019	10/04/2019	10/07/2019	EUR	174.58	10,125,640.00
5	BUY	C	F	EurBuxl_Future_201912	12/06/2019	10/04/2019	10/07/2019	EUR	218.02	1,090,100.00
4	SELL	O	F	EurBobl_Future_201912	12/06/2019	10/04/2019	10/07/2019	EUR	135.77	543,080.00
47	SELL	C	F	EurSchatz_Future_201912	12/06/2019	10/04/2019	10/07/2019	EUR	112.35	5,280,215.00
19	BUY	O	F	IT10Yr_Future_201912	12/06/2019	10/08/2019	10/09/2019	EUR	145.12	2,757,280.00
9	SELL	C	F	Sterl3M_Future_201912	12/18/2019	10/08/2019	10/09/2019	GBP	99.29	1,116,956.25
13	SELL	O	F	Sterl3M_Future_202003	03/18/2020	10/08/2019	10/09/2019	GBP	99.43	1,615,737.50
6	SELL	O	F	Sterl3M_Future_202006	06/17/2020	10/08/2019	10/09/2019	GBP	99.49	746,137.50
4	SELL	O	F	Sterl3M_Future_202009	09/16/2020	10/08/2019	10/09/2019	GBP	99.53	497,625.00
5	SELL	C	F	Sterl3M_Future_202009	09/16/2020	10/08/2019	10/09/2019	GBP	99.53	622,031.25

7.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
11	SELL	C	F	Sterl3M_Future_202012	12/16/2020	10/08/2019	10/09/2019	GBP	99.51	1,368,262.50
17	SELL	C	F	Sterl3M_Future_202103	03/17/2021	10/08/2019	10/09/2019	GBP	99.55	2,115,437.50
20	SELL	C	F	Sterl3M_Future_202106	06/16/2021	10/08/2019	10/09/2019	GBP	99.56	2,489,000.00
14	SELL	C	F	Sterl3M_Future_202109	09/15/2021	10/08/2019	10/09/2019	GBP	99.56	1,742,300.00
19	SELL	O	F	CA10Yr_Future_201912	12/18/2019	10/09/2019	10/10/2019	CAD	143.62	2,728,770.00
17	SELL	C	F	AU10Yr_Future_201912	12/16/2019	10/09/2019	10/10/2019	AUD	99.12	2,531,452.90
3	BUY	O	F	AusDL3M_Future_201912	12/12/2019	10/09/2019	10/10/2019	AUD	99.18	748,486.62
11	BUY	O	F	AusDL3M_Future_202003	03/12/2020	10/09/2019	10/10/2019	AUD	99.36	2,745,667.10
11	BUY	O	F	AusDL3M_Future_202006	06/11/2020	10/09/2019	10/10/2019	AUD	99.42	2,746,072.75
16	BUY	O	F	AusDL3M_Future_202009	09/10/2020	10/09/2019	10/10/2019	AUD	99.45	3,994,582.68
19	BUY	O	F	AusDL3M_Future_202012	12/10/2020	10/09/2019	10/10/2019	AUD	99.42	4,743,216.57
20	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/10/2019	10/11/2019	USD	131.47	2,629,375.00
4	BUY	C	F	LongGilt_Future_201912	12/27/2019	10/14/2019	10/15/2019	GBP	132.78	531,120.00
16	BUY	O	F	LongGilt_Future_201912	12/27/2019	10/14/2019	10/15/2019	GBP	132.78	2,124,480.00
33	BUY	C	F	US10YrNote_Future_201912	12/19/2019	10/14/2019	10/15/2019	USD	130.38	4,302,375.00
7	SELL	C	F	FR10Yr_Future_201912	12/06/2019	10/14/2019	10/15/2019	EUR	169.15	1,184,050.00
5	SELL	O	F	FR10Yr_Future_201912	12/06/2019	10/14/2019	10/15/2019	EUR	169.15	845,750.00
17	BUY	O	F	AU10Yr_Future_201912	12/16/2019	10/15/2019	10/16/2019	AUD	98.98	2,502,911.58
8	SELL	C	F	Sterl3M_Future_201912	12/18/2019	10/15/2019	10/16/2019	GBP	99.22	992,200.00
5	SELL	O	F	Sterl3M_Future_202009	09/16/2020	10/15/2019	10/16/2019	GBP	99.34	620,843.75
9	SELL	C	F	Sterl3M_Future_202012	12/16/2020	10/15/2019	10/16/2019	GBP	99.31	1,117,181.25
14	SELL	C	F	Sterl3M_Future_202103	03/17/2021	10/15/2019	10/16/2019	GBP	99.34	1,738,362.50
17	SELL	C	F	Sterl3M_Future_202106	06/16/2021	10/15/2019	10/16/2019	GBP	99.33	2,110,762.50
12	SELL	C	F	Sterl3M_Future_202109	09/15/2021	10/15/2019	10/16/2019	GBP	99.33	1,489,875.00
19	BUY	C	F	CA10Yr_Future_201912	12/18/2019	10/15/2019	10/16/2019	CAD	141.53	2,689,070.00
7	BUY	O	F	AusDL3M_Future_201912	12/12/2019	10/16/2019	10/17/2019	AUD	99.15	1,746,339.86
14	BUY	O	F	AusDL3M_Future_202003	03/12/2020	10/16/2019	10/17/2019	AUD	99.29	3,493,877.17
21	BUY	O	F	AusDL3M_Future_202006	06/11/2020	10/16/2019	10/17/2019	AUD	99.32	5,241,211.97
18	BUY	O	F	AusDL3M_Future_202009	09/10/2020	10/16/2019	10/17/2019	AUD	99.35	4,492,799.19
18	BUY	O	F	AusDL3M_Future_202012	12/10/2020	10/16/2019	10/17/2019	AUD	99.32	4,492,467.41
17	SELL	O	F	CA10Yr_Future_201912	12/18/2019	10/18/2019	10/21/2019	CAD	140.32	2,385,440.00
19	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/18/2019	10/21/2019	USD	129.88	2,467,625.00
71	BUY	C	F	EurBobl_Future_201912	12/06/2019	10/18/2019	10/21/2019	EUR	134.63	9,558,730.00
7	BUY	O	F	EurBund_Future_201912	12/06/2019	10/18/2019	10/21/2019	EUR	171.56	1,200,920.00
8	SELL	O	F	EurBuxl_Future_201912	12/06/2019	10/18/2019	10/21/2019	EUR	208.50	1,668,000.00
98	SELL	C	F	EurSchatz_Future_201912	12/06/2019	10/18/2019	10/21/2019	EUR	112.08	10,983,840.00
26	BUY	C	F	US10YrNote_Future_201912	12/19/2019	10/21/2019	10/22/2019	USD	129.81	3,375,125.00
18	SELL	C	F	AU10Yr_Future_201912	12/16/2019	10/21/2019	10/22/2019	AUD	98.87	2,626,682.27
10	BUY	C	F	EurDl3M_Future_202003	03/16/2020	10/22/2019	10/23/2019	USD	98.35	2,458,625.00
13	BUY	C	F	EurDl3M_Future_202006	06/15/2020	10/22/2019	10/23/2019	USD	98.43	3,198,975.00
13	BUY	C	F	EurDl3M_Future_202009	09/14/2020	10/22/2019	10/23/2019	USD	98.49	3,200,762.50
1	BUY	C	F	EurDl3M_Future_202103	03/15/2021	10/22/2019	10/23/2019	USD	98.55	246,362.50

7.2 Purchases And Sales of Securities / Futures, Options

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
15	BUY	C	F	Sterl3M_Future_202003	03/18/2020	10/22/2019	10/23/2019	GBP	99.30	1,861,781.25
4	BUY	C	F	Sterl3M_Future_202006	06/17/2020	10/22/2019	10/23/2019	GBP	99.31	496,550.00
4	BUY	C	F	Sterl3M_Future_202009	09/16/2020	10/22/2019	10/23/2019	GBP	99.32	496,575.00
15	SELL	C	F	CanDL3M_Future_201912	12/16/2019	10/22/2019	10/23/2019	CAD	97.98	3,674,062.50
3	SELL	C	F	CanDL3M_Future_202012	12/14/2020	10/22/2019	10/23/2019	CAD	98.11	735,825.00
21	SELL	C	F	EurDl3M_Future_201912	12/16/2019	10/22/2019	10/23/2019	USD	98.12	5,151,300.00
7	SELL	C	F	EurDl3M_Future_202109	09/13/2021	10/22/2019	10/23/2019	USD	98.53	1,724,275.00
8	SELL	O	F	FR10Yr_Future_201912	12/06/2019	10/22/2019	10/23/2019	EUR	167.87	1,342,960.00
3	SELL	C	F	Sterl3M_Future_202012	12/16/2020	10/22/2019	10/23/2019	GBP	99.28	372,281.25
4	SELL	C	F	Sterl3M_Future_202109	09/15/2021	10/22/2019	10/23/2019	GBP	99.27	496,350.00
1	BUY	C	F	Eur3M_Future_202009	09/14/2020	10/22/2019	10/23/2019	EUR	100.47	251,162.50
1	BUY	C	F	Eur3M_Future_202103	03/15/2021	10/22/2019	10/23/2019	EUR	100.46	251,137.50
3	SELL	C	F	Eur3M_Future_202109	09/13/2021	10/22/2019	10/23/2019	EUR	100.41	753,087.50
19	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/23/2019	10/24/2019	USD	129.97	2,469,406.25
2	SELL	O	F	JP10YrNote_Future_201912	12/13/2019	10/23/2019	10/24/2019	JPY	153.99	307,980,000.00
37	SELL	C	F	AusDL3M_Future_201912	12/12/2019	10/23/2019	10/24/2019	AUD	99.06	9,228,609.84
10	SELL	C	F	AusDL3M_Future_202003	03/12/2020	10/23/2019	10/24/2019	AUD	99.20	2,495,078.20
7	SELL	C	F	AusDL3M_Future_202006	06/11/2020	10/23/2019	10/24/2019	AUD	99.22	1,746,640.70
7	SELL	C	F	AusDL3M_Future_202009	09/10/2020	10/23/2019	10/24/2019	AUD	99.24	1,746,726.68
24	SELL	C	F	AusDL3M_Future_202012	12/10/2020	10/23/2019	10/24/2019	AUD	99.20	5,988,187.68
20	BUY	C	F	US10YrNote_Future_201912	12/19/2019	10/28/2019	10/29/2019	USD	129.23	2,584,687.50
5	BUY	C	F	Sterl3M_Future_202003	03/18/2020	10/29/2019	10/30/2019	GBP	99.28	620,468.75
5	BUY	C	F	Sterl3M_Future_202006	06/17/2020	10/29/2019	10/30/2019	GBP	99.31	620,656.25
28	SELL	C	F	AusDL3M_Future_201912	12/12/2019	10/30/2019	10/31/2019	AUD	99.03	6,983,297.51
17	SELL	C	F	AusDL3M_Future_202003	03/12/2020	10/30/2019	10/31/2019	AUD	99.14	4,241,006.75
18	SELL	C	F	AusDL3M_Future_202006	06/11/2020	10/30/2019	10/31/2019	AUD	99.18	4,490,919.72
15	SELL	C	F	AusDL3M_Future_202009	09/10/2020	10/30/2019	10/31/2019	AUD	99.21	3,742,709.40
26	SELL	C	F	AusDL3M_Future_202012	12/10/2020	10/30/2019	10/31/2019	AUD	99.17	6,486,724.40
18	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/31/2019	11/01/2019	USD	129.69	2,334,375.00

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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. FY2 denotes the financial year following FY1.
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 *Internal Score* 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 *Reserve Amount (RA)* expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	· The *Worst Loss (WL)* 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 *Safety Ratio (Adj. SR)* 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 *Internal Score* 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.

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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:
	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 ® 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. ® information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

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

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9 Remarks to Liquidity Risks for Bonds

Regulatory Environment

- New regulatory requirements require financial intermediaries to put more capital aside for trading activity

- The willingnes 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 trippled

Liquidity

- Higher demand meets less potent financial intermediaries

- Single purchases or sales could lead to meaningful price fluctuations

- Liquidity can entirely dry out in particular market situations (sell-off)

- New structural buyer, the ECB, is entering the market place for corporate bonds

- Scenarios can be conceived such that liquidity bottlenecks would make divestments either entirely impossible or only executable at material price discount

- Redemptions cannot be executed or only partially carried out, in which case we would promptly inform our clients.

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