

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

**Benchmark:**  
FTSE EMU Euro 3-Month Euro  
Deposit Index

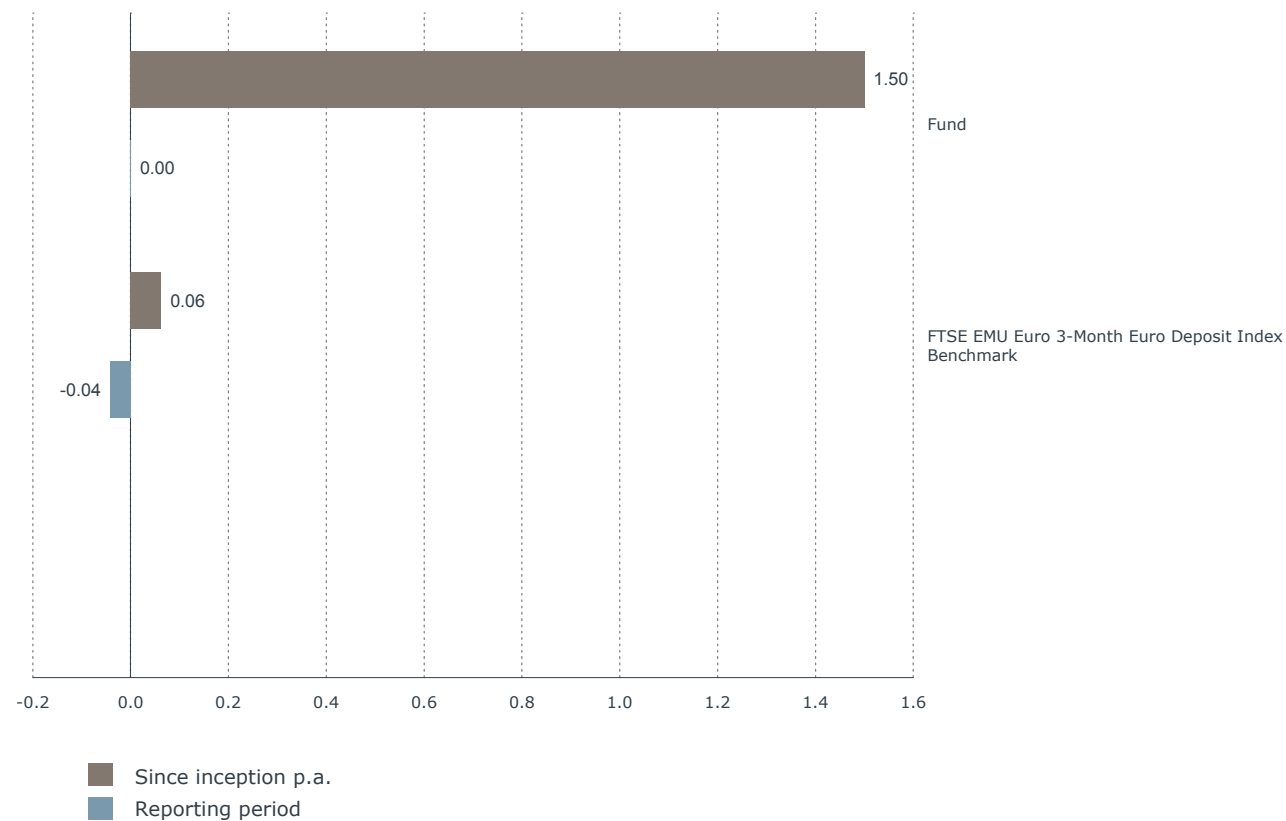
**NAV:**  
479,796,958

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

## 2.1 Performance / Performance Comparison



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## 2.2 Performance / Total Return Performance

	Performance				Performance Annualized			Risk Ratios		
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility	Sharpe Ratio	Var (10 days/99%)
Fund (net)	0.00	0.00	3.82	3.81	0.49	0.83	1.50	1.85	0.78	
Fund (gross)*	0.02	0.02	4.03	4.07	0.77	1.19	1.92	1.86	1.00	0.50
Benchmark**	-0.04	-0.04	-0.36	-0.43	-0.42	-0.32	0.06	0.16	0.00	

\* performance before any non-transaction related fees

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

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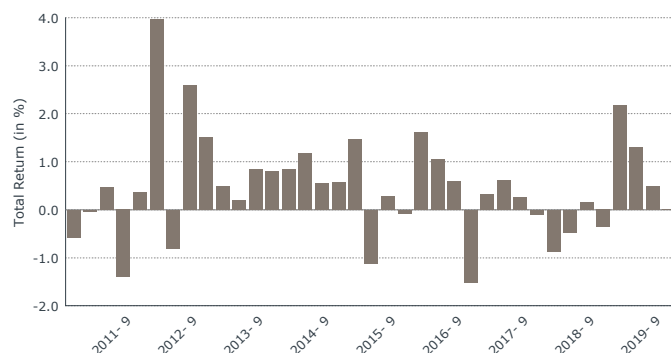
**ISIN: LU1120174708**

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

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

**Benchmark:**  
FTSE EMU Euro 3-Month Euro  
Deposit Index

Fund Total Return (per quarter)



Fund Performance



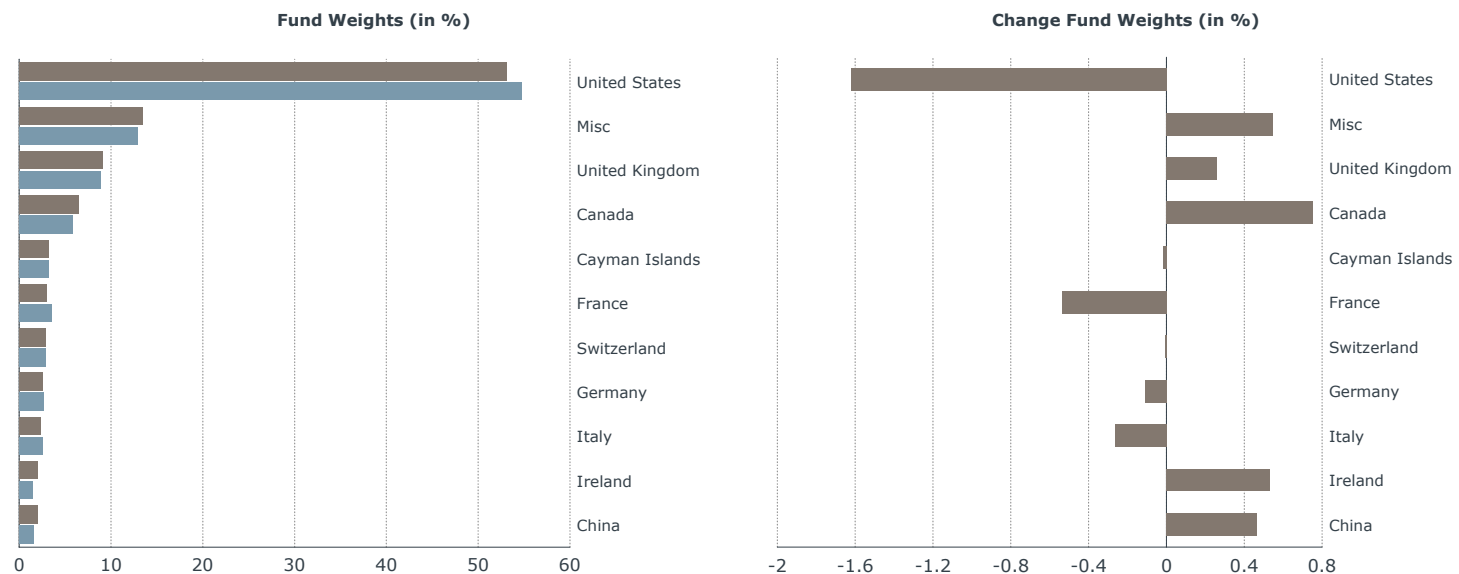
Performance

Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2010	-0.58	-0.67	0.16	47,029,502
2011	-0.60	-1.09	1.17	42,993,528
2012	7.39	6.89	0.60	47,976,989
2013	2.35	1.86	0.08	43,840,557
2014	3.17	2.63	0.16	47,149,161
2015	0.53	0.04	-0.05	67,006,453
2016	1.73	1.33	-0.33	130,459,884
2017	1.11	0.78	-0.42	399,302,530
2018	-1.54	-1.79	-0.43	429,227,886
actual				479,796,958

\* Total of all share classes

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

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



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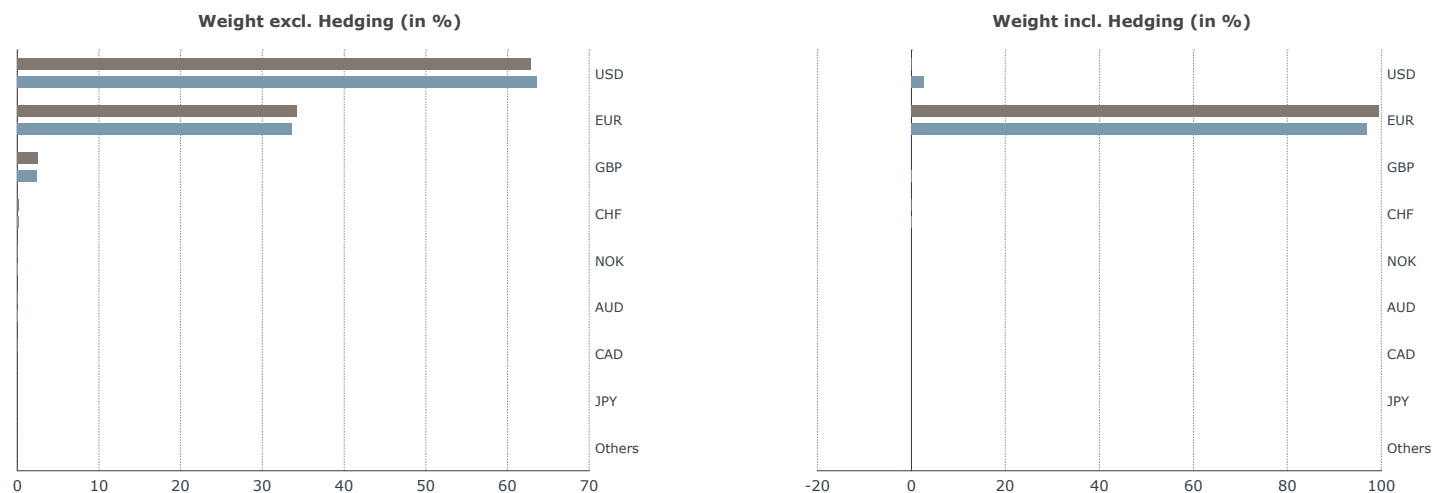
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

Country	31/10/2019				30/09/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
United States	53.13	78	3.39	1.80	54.75	79	3.39	1.86	-1.62	-1	-0.01
Misc	13.39	98	2.98	0.40	12.84	97	3.14	0.40	0.55	1	-0.16
United Kingdom	9.13	87	3.78	0.35	8.87	94	3.82	0.34	0.26	-7	-0.04
Canada	6.53	63	3.79	0.25	5.78	65	3.62	0.21	0.75	-3	0.17
Cayman Islands	3.21	106	2.99	0.10	3.22	108	3.06	0.10	-0.02	-2	-0.07
France	2.96	102	5.13	0.15	3.50	106	5.63	0.20	-0.54	-4	-0.50
Switzerland	2.84	36	2.55	0.07	2.85	36	2.61	0.07	-0.01	-1	-0.06
Germany	2.52	117	3.25	0.08	2.63	88	3.11	0.08	-0.11	29	0.14
Italy	2.34	127	6.81	0.16	2.61	137	6.90	0.18	-0.26	-10	-0.09
Ireland	1.97	79	3.78	0.07	1.45	84	3.22	0.05	0.53	-5	0.56
China	1.97	123	2.41	0.05	1.51	124	2.96	0.04	0.46	-1	-0.55
	100.00	84	3.47		100.00	85	3.53		0.00	-1	-0.06

## 3.2 Investments Fixed Income / Currencies allocation



Currency	31/10/2019		30/09/2019	
	excl. Hedging	incl. Hedging	excl. Hedging	incl. Hedging
USD	62.90	0.13	63.61	2.65
EUR	34.24	99.52	33.61	97.03
GBP	2.53	0.02	2.42	-0.04
CHF	0.21	0.21	0.21	0.21
NOK	0.06	0.06	0.06	0.06
AUD	0.03	0.03	0.07	0.07
CAD	0.02	0.02	0.01	0.01
JPY	0.01	0.01	0.01	0.01
Others	0.00	0.00	0.00	0.00
	100.00	100.00	100.00	100.00

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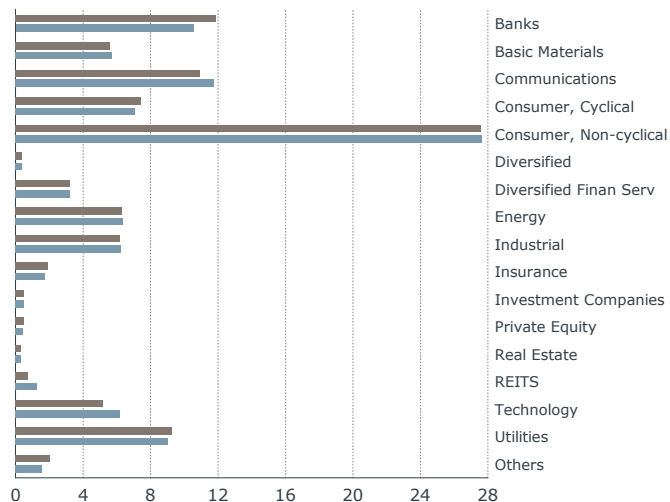
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

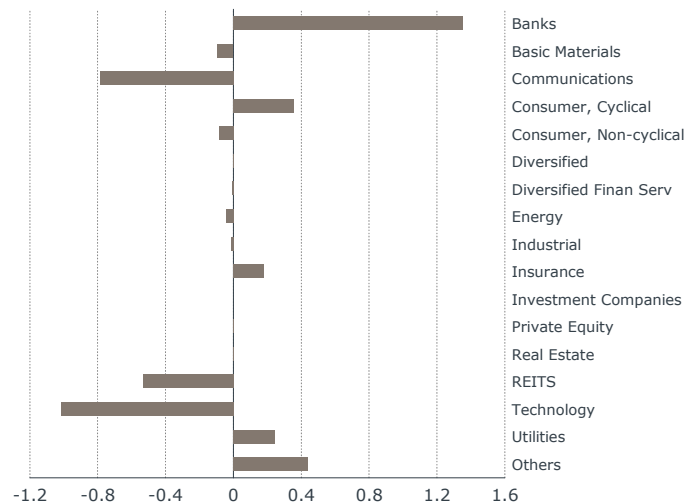
**Strategy:**  
Global/MinRisk

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

Fund Weights (in %)



Change Fund Weights (in %)



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479,796,958

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

	31/10/2019				30/09/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Banks	11.88	64	2.86	0.34	10.54	59	2.63	0.28	1.35	4	0.24
Basic Materials	5.61	88	3.66	0.21	5.71	92	3.73	0.21	-0.09	-4	-0.07
Communications	10.94	86	3.78	0.41	11.73	92	4.01	0.47	-0.79	-6	-0.23
Consumer, Cyclical	7.42	117	4.09	0.30	7.06	120	4.41	0.31	0.36	-3	-0.32
Consumer, Non-cyclical	27.58	68	3.42	0.94	27.67	66	3.26	0.90	-0.08	2	0.16
Diversified	0.38	92	2.48	0.01	0.38	92	2.56	0.01	0.00	0	-0.08
Diversified Finan Serv	3.24	62	2.20	0.07	3.25	61	2.27	0.07	-0.01	1	-0.07
Energy	6.32	110	3.45	0.22	6.37	109	3.52	0.22	-0.04	1	-0.07
Industrial	6.22	87	3.79	0.24	6.23	87	3.80	0.24	-0.02	0	-0.01
Insurance	1.90	89	4.08	0.08	1.72	103	4.24	0.07	0.18	-14	-0.16
Investment Companies	0.51	150	3.06	0.02	0.51	169	3.14	0.02	0.00	-18	-0.07
Private Equity	0.48	218	8.58	0.04	0.48	227	8.67	0.04	0.01	-9	-0.09
Real Estate	0.32	86	2.10	0.01	0.32	91	2.19	0.01	0.00	-5	-0.09
REITS	0.72	102	6.15	0.04	1.26	84	4.33	0.05	-0.53	18	1.82
Technology	5.17	91	3.09	0.16	6.19	94	3.82	0.24	-1.01	-3	-0.73
Utilities	9.27	97	4.19	0.39	9.03	100	4.29	0.39	0.24	-4	-0.10

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

Others	2.02	0	0.00	0.00	1.58	0	0.00	0.00	0.44	0	0.00
	100.00	84	3.47		100.00	85	3.53		0.00	-1	-0.06

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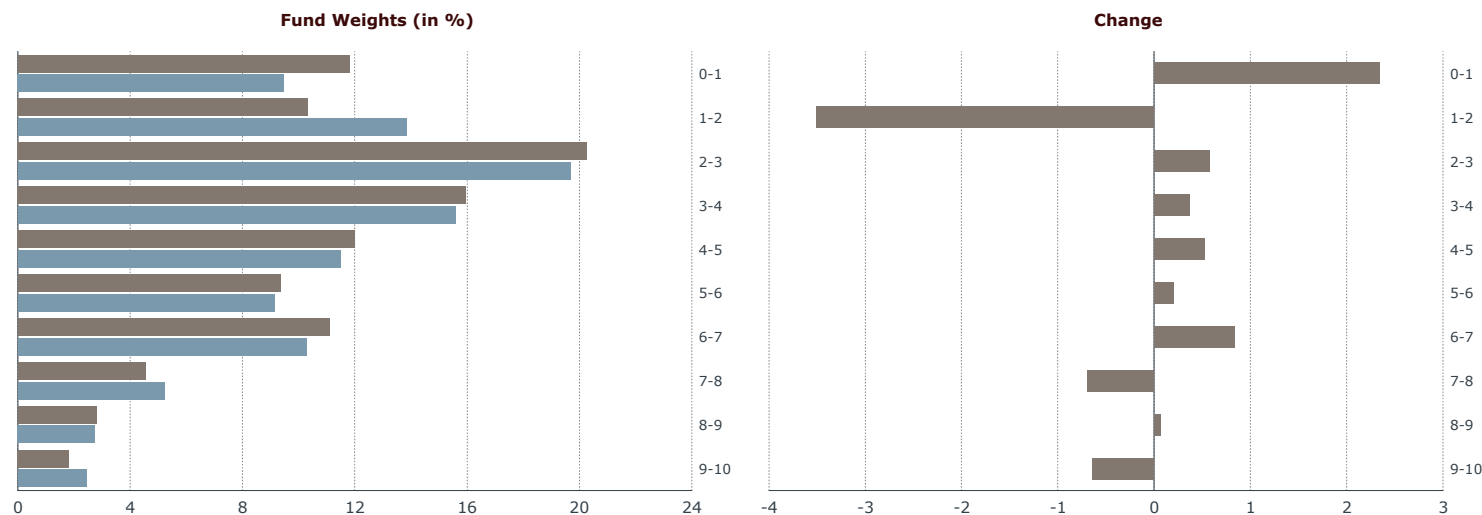
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk



### 3.4 Investments Fixed Income / Maturity



Maturities (Years)	10/31/2019				09/30/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
0-1	11.81	53	0.54	0.06	9.47	37	0.52	0.05	2.34	15	0.02
1-2	10.34	46	1.28	0.13	13.84	43	1.31	0.18	-3.50	3	-0.03
2-3	20.26	70	2.29	0.46	19.68	69	2.36	0.46	0.57	2	-0.07
3-4	15.96	72	3.24	0.52	15.59	76	3.30	0.51	0.36	-4	-0.06
4-5	12.01	94	4.24	0.51	11.49	99	4.23	0.49	0.52	-4	-
5-6	9.35	100	4.96	0.46	9.14	108	4.96	0.45	0.20	-8	-
6-7	11.10	123	5.92	0.66	10.27	135	5.88	0.60	0.83	-13	0.04
7-8	4.53	120	6.81	0.31	5.23	126	6.85	0.36	-0.69	-6	-0.04
8-9	2.81	147	7.37	0.21	2.75	155	7.16	0.20	0.06	-8	0.20
9-10	1.82	157	8.36	0.15	2.46	144	8.84	0.22	-0.64	14	-0.48
	100.00	84	3.47		99.94	85	3.53		0.06	-1	-0.05

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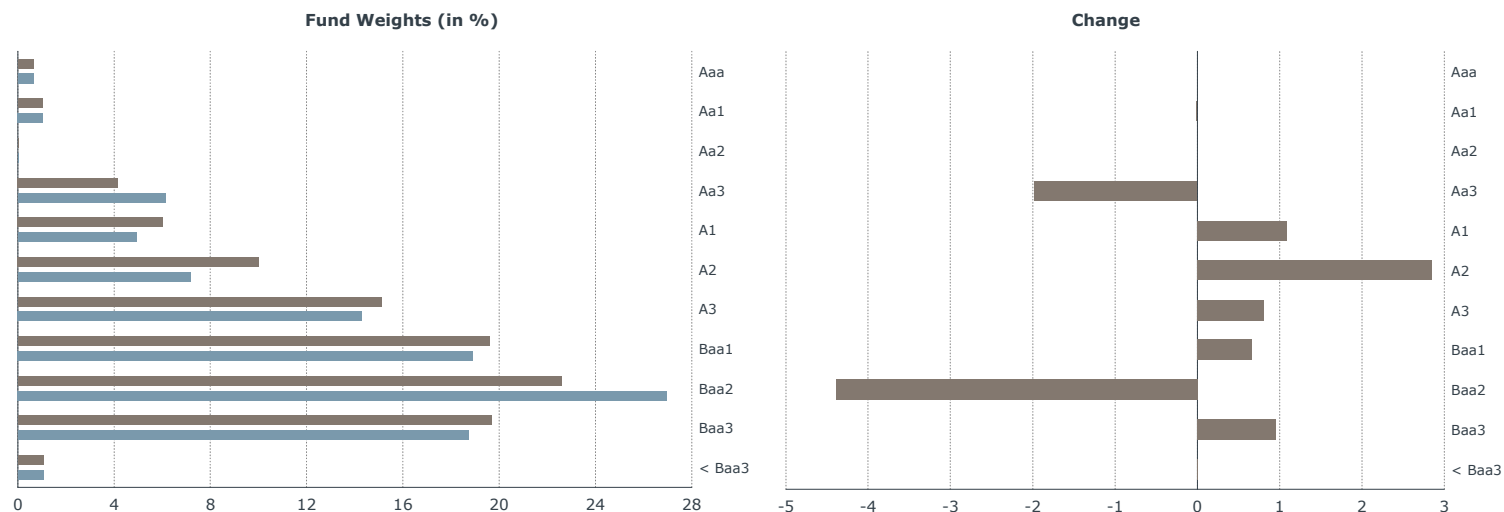
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**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

### 3.5 Investments Fixed Income / Ratings



Rating	31/10/2019				30/09/2019				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Aaa	0.66	22	1.42	0.01	0.67	13	1.51	0.01	-	9	-0.08
Aa1	1.04	17	1.14	0.01	1.05	16	1.23	0.01	-0.01	1	-0.09
Aa2	0.04	57	2.74	-	0.04	57	2.82	-	-	-	-0.08
Aa3	4.17	29	2.78	0.12	6.15	27	2.69	0.17	-1.98	1	0.09
A1	6.04	51	2.51	0.15	4.95	59	2.53	0.13	1.09	-8	-0.02
A2	10.02	54	2.95	0.30	7.17	66	2.76	0.20	2.85	-12	0.19
A3	15.11	63	3.21	0.49	14.30	61	3.49	0.50	0.81	1	-0.27
Baa1	19.59	75	3.83	0.75	18.92	81	3.87	0.73	0.67	-5	-0.04
Baa2	22.58	98	3.83	0.86	26.96	98	3.95	1.07	-4.39	1	-0.13
Baa3	19.68	124	3.70	0.73	18.72	119	3.54	0.66	0.96	6	0.16
< Baa3	1.08	236	5.68	0.06	1.07	245	5.76	0.06	0.01	-9	-0.08
	100.00	84	3.47		100.00	85	3.53		0.01	-1	-0.06

**Average Rating**

Score	Factor
Baa1	Baa2 (308)

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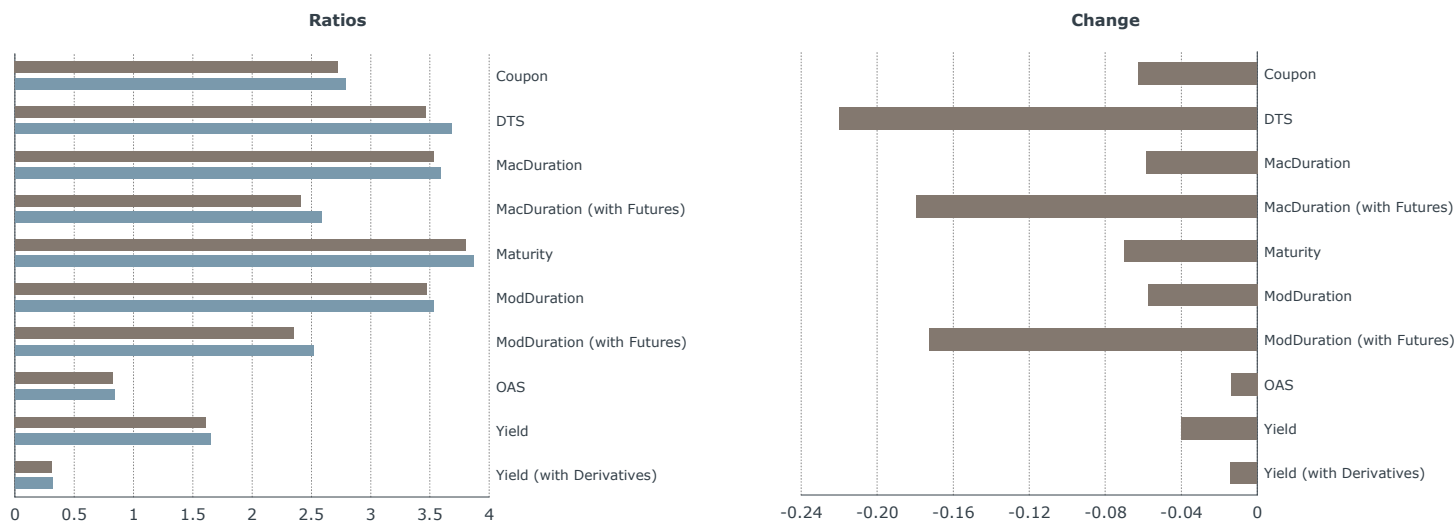
**NAV:**  
479,796,958

**Fund Currency:**  
EUR

**Asset Class:**  
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**Strategy:**  
Global/MinRisk

### 3.6 Investments Fixed Income / Ratios



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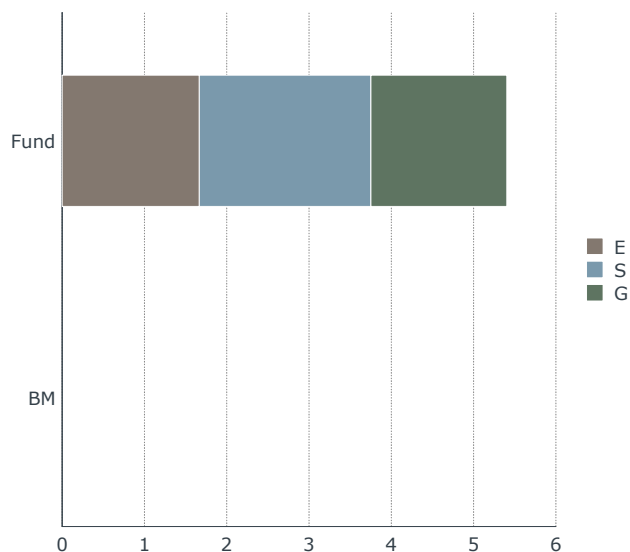
**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

Ratio	31/10/2019	30/09/2019	Change
	Fund	Fund	Fund
ModDuration (with Futures)	2.35	2.52	-0.17
MacDuration (with Futures)	2.41	2.59	-0.18
ModDuration	3.47	3.53	-0.06
MacDuration	3.53	3.59	-0.06
Yield	1.61	1.65	-0.04
Yield (with Derivatives)	0.30	0.32	-0.01
OAS	0.82	0.84	-0.01
DTS	3.46	3.68	-0.22
Maturity	3.80	3.87	-0.07
Coupon	2.72	2.79	-0.06
Number Bonds (without Futures)	326	343	-17
Number Issuers (without Futures)	192	200	-8

## 4.1 ESG / Overview of ESG Indicators



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**Asset Class:**  
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**Strategy:**  
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Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.56			25.41	
S	4.67			44.67	
G	5.51			29.92	
ESG weighted Score	5.20				
IAS	5.96				
ESG Rating	A				

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

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

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

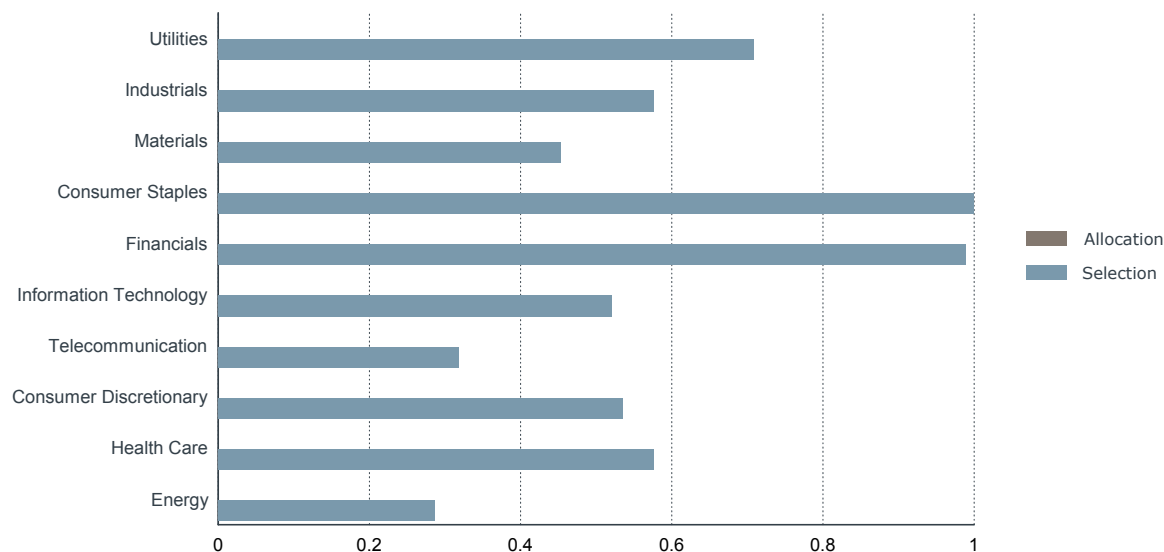
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

All figures are weighted over the whole reporting period.

Source: MSCI

## 4.2 ESG / Contribution to active ESG Exposure by Sector



Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Utilities	9.53		9.53	7.43		7.43		0.71
Industrials	8.51		8.51	6.76		6.76		0.58
Materials	6.80		6.80	6.67		6.67		0.45
Consumer Staples	15.60		15.60	6.40		6.40		1.00
Financials	16.49		16.49	5.99		5.99		0.99
Information Technology	8.82		8.82	5.91		5.91		0.52
Telecommunication	5.92		5.92	5.38		5.38		0.32
Consumer Discretionary	10.04		10.04	5.33		5.33		0.53
Health Care	11.89		11.89	4.84		4.84		0.58
Energy	6.40		6.40	4.47		4.47		0.29
								5.96

\* 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.

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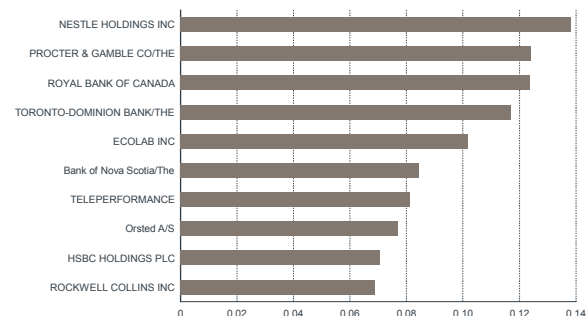
**Strategy:**

Global/MinRisk

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

### Highest 10 contributors

Issuer	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
NESTLE HOLDINGS INC	1.82	7.60	7.60	0.14
PROCTER & GAMBLE CO/THE	1.57	7.90	7.90	0.12
ROYAL BANK OF CANADA	1.74	7.10	7.10	0.12
TORONTO-DOMINION BANK/THE	1.56	7.50	7.50	0.12
ECOLAB INC	1.02	10.00	10.00	0.10
Bank of Nova Scotia/The	1.12	7.50	7.50	0.08
TELEPERFORMANCE	0.81	10.00	10.00	0.08
Orsted A/S	0.77	10.00	10.00	0.08
HSBC HOLDINGS PLC	1.31	5.40	5.40	0.07
ROCKWELL COLLINS INC	1.04	6.60	6.60	0.07



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**Fund Currency:**

EUR

**Asset Class:**

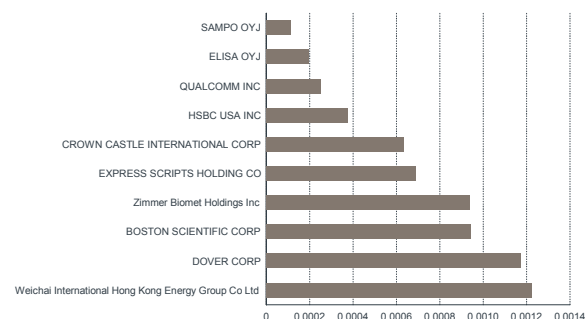
Fixed Income

**Strategy:**

Global/MinRisk

### Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
SAMPO OYJ	0.00	4.00	4.00	0.00
ELISA OYJ	0.00	7.00	7.00	0.00
QUALCOMM INC	0.02	1.60	1.60	0.00
HSBC USA INC	0.01	5.40	5.40	0.00
CROWN CASTLE INTERNATIONAL CORP	0.02	3.00	3.00	0.00
EXPRESS SCRIPTS HOLDING CO	0.03	2.60	2.60	0.00
Zimmer Biomet Holdings Inc	0.08	1.20	1.20	0.00
BOSTON SCIENTIFIC CORP	0.06	1.50	1.50	0.00
DOVER CORP	0.02	4.80	4.80	0.00
Weichai International Hong Kong Energy Group Co Ltd	0.06	1.90	1.90	0.00



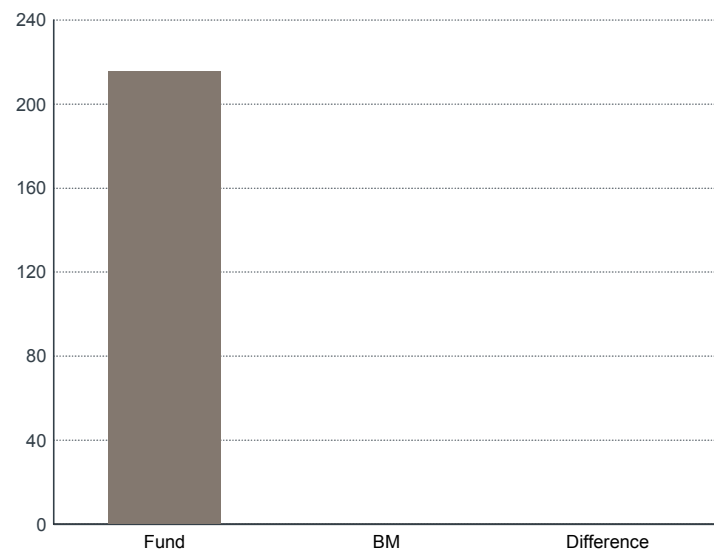
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The Score is between 0 (worst) and 10 (best).

All figures are weighted over the whole reporting period.

## 4.4 ESG / Total Carbon Footprint

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



CO2 equivalents (T)/mn Turnover (\$)	Fund	BM	Difference
Carbon Footprint	215.46		

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

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FTSE EMU Euro 3-Month Euro  
Deposit Index

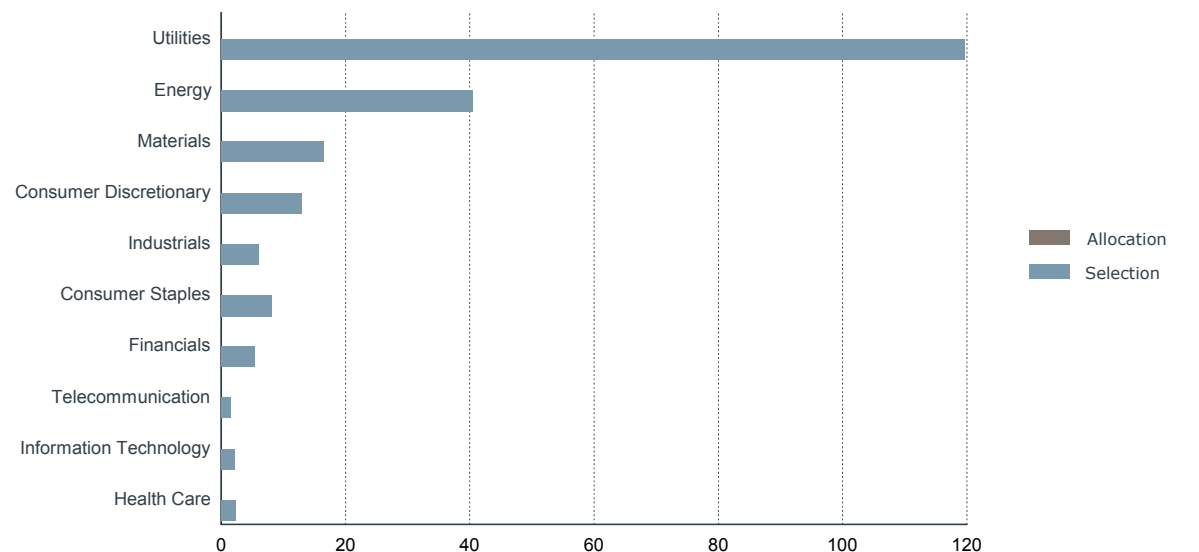
**NAV:**  
479,796,958

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

## 4.5 ESG / Contribution to active Carbon Footprint by Sector



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

**ISIN:** LU1120174708

**Benchmark:**  
FTSE EMU Euro 3-Month Euro  
Deposit Index

**NAV:**  
479,796,958

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Utilities	9.65		9.65	1,241		1,241		119.69
Energy	5.62		5.62	722		722		40.57
Materials	6.91		6.91	239		239		16.53
Consumer Discretionary	10.21		10.21	127		127		12.98
Industrials	8.75		8.75	69		69		6.00
Consumer Staples	15.86		15.86	51		51		8.06
Financials	15.96		15.96	34		34		5.43
Telecommunication	6.02		6.02	26		26		1.56
Information Technology	8.96		8.96	25		25		2.21
Health Care	12.08		12.08	20		20		2.44
								215.46

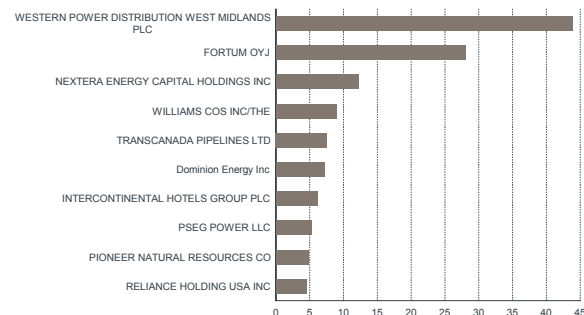
Carbon Footprint: weighted average carbon intensity measured in T of CO2 equivalents per million of USD revenues. The indicator is the sum of Scope 1 (direct emissions) and Scope 2 (indirect emissions that result from the consumption of electricity purchased by the company). All figures are weighted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



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

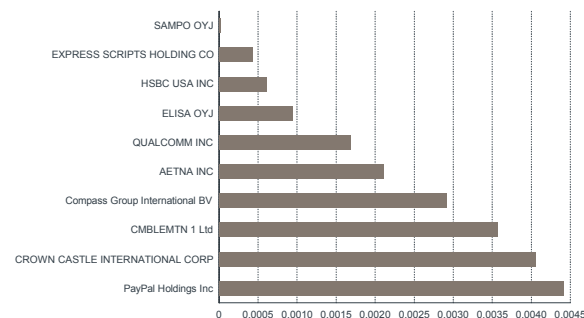
### Highest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		Contribution
		Absolute Factor Value	Difference to BM	
WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC	1.14	3,847.17	3,847.17	43.92
FORTUM OYJ	0.82	3,427.35	3,427.35	28.00
NEXTERA ENERGY CAPITAL HOLDINGS INC	0.53	2,294.94	2,294.94	12.26
WILLIAMS COS INC/THE	0.68	1,332.19	1,332.19	9.00
TRANSCANADA PIPELINES LTD	0.63	1,197.67	1,197.67	7.54
Dominion Energy Inc	0.30	2,414.64	2,414.64	7.22
INTERCONTINENTAL HOTELS GROUP PLC	0.45	1,380.02	1,380.02	6.19
PSEG POWER LLC	0.37	1,435.12	1,435.12	5.32
PIONEER NATURAL RESOURCES CO	0.49	977.83	977.83	4.82
RELIANCE HOLDING USA INC	0.93	483.53	483.53	4.48



### Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		Contribution
		Absolute Factor Value	Difference to BM	
SAMPO OYJ	0.00	0.93	0.93	0.00
EXPRESS SCRIPTS HOLDING CO	0.03	1.58	1.58	0.00
HSBC USA INC	0.01	8.61	8.61	0.00
ELISA OYJ	0.00	33.43	33.43	0.00
QUALCOMM INC	0.02	10.50	10.50	0.00
AETNA INC	0.03	7.51	7.51	0.00
Compass Group International BV	0.07	4.31	4.31	0.00
CMBLEMTN 1 Ltd	0.18	1.99	1.99	0.00
CROWN CASTLE INTERNATIONAL CORP	0.02	18.87	18.87	0.00
PayPal Holdings Inc	0.10	4.40	4.40	0.00



**Reporting Period:**

30/09/2019 - 31/10/2019

**ISIN: LU1120174708**

**Benchmark:**

FTSE EMU Euro 3-Month Euro  
Deposit Index

**NAV:**

479,796,958

**Fund Currency:**

EUR

**Asset Class:**

Fixed Income

**Strategy:**

Global/MinRisk

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

## 5.1 Investments / Top 10 Bond Investments

Name	Classification	Sector	Rating	Market Value in EUR	% NAV
BROADCOM INC 4.25% 04/15/26	Corporates	Information Technology	Baa3	5,439,993.52	1.13
WSTRN PWR DISTR WEST MID 6% 05/09/25	Corporates	Utilities	Baa1	5,398,157.91	1.13
HSBC HOLDINGS PLC 2.95% 05/25/21	Corporates	Banks	A2	5,338,398.95	1.11
BANK OF NOVA SCOTIA 3.4% 02/11/24	Corporates	Banks	A3	5,204,371.23	1.08
NESTLE HOLDINGS INC 2.375% 11/17/22	Corporates	Consumer Staples	A1	5,120,292.75	1.07
PROCTER & GAMBLE CO/THE 2.15% 08/11/22	Corporates	Consumer Staples	Aa3	5,100,182.06	1.06
ROYAL BANK OF CANADA 2.25% 11/01/24	Corporates	Banks	A2	4,491,371.57	0.94
AVERY DENNISON CORP 1.25% 03/03/25	Corporates	Materials	Baa2	4,380,579.08	0.91
TORONTO-DOMINION BANK 3.5% 07/19/23	Corporates	Banks	Aa3	4,204,709.56	0.88
BASF SE 2.5% 01/18/22	Corporates	Materials	A2	4,158,086.04	0.87

**Reporting Period:**

30/09/2019 - 31/10/2019

**ISIN: LU1120174708**

**Benchmark:**

FTSE EMU Euro 3-Month Euro  
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**NAV:**

479,796,958

**Fund Currency:**

EUR

**Asset Class:**

Fixed Income

**Strategy:**

Global/MinRisk

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration	
Australia		GBP	0.86190									
XS0858000606	APT PIPELINES LTD 4.25% 11/26/24	600,000	108.80	112.72	784,683	27,263	0.16	Baa2	1.59	5.07	4.49	
Australia		USD	1.11550									
USQ98418AH10	WOOLWORTHS GROUP LTD 4% 09/22/20	1,000,000	91.79	101.13	906,589	83,703	0.19	Baa2	2.48	0.90	0.87	
<b>Australia (USD) Total</b>					<b>1,691,272</b>	<b>110,966</b>	<b>0.35</b>					
British Virgin Islands		USD	1.11550									
XS1522927752	CMBLEMTN 1 LTD 3.25% 11/29/21	900,000	100.41	100.28	809,080	-1,077	0.17	Baa1	3.07	2.08	1.97	
XS1837976460	SF HOLDING INVESTMENT 4.125% 07/26/23	400,000	102.04	104.71	375,459	9,568	0.08	A3	2.80	3.74	3.42	
XS1629363109	STATE ELITE GLOBAL LTD 2.75% 06/13/22	2,000,000	87.76	100.80	1,807,243	233,732	0.38	A2	2.44	2.62	2.48	
XS1873964842	VIGOROUS CHAMP INTL LTD 4.375% 09/10/23	2,119,000	102.04	104.62	1,987,415	49,112	0.41	Baa2	2.97	3.86	3.53	
<b>British Virgin Islands (USD) Total</b>					<b>4,979,197</b>	<b>291,335</b>	<b>1.04</b>					
Canada		EUR	1.00000									
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26	3,400,000	103.11	108.59	3,692,196	186,418	0.77	Baa2	0.51	6.51	5.98	
XS2031862076	ROYAL BANK OF CANADA 0.125% 07/23/24	3,500,000	99.72	99.64	3,487,365	-2,730	0.73	A2	0.19	4.72	4.71	
Canada		USD	1.11550									
US064159MK98	BANK OF NOVA SCOTIA 3.4% 02/11/24	5,500,000	97.96	104.81	5,167,584	337,668	1.08	A3	2.19	4.28	3.95	
US13645RAP91	CANADIAN PACIFIC RR CO 4.5% 01/15/22	400,000	87.71	105.40	377,933	63,402	0.08	Baa1	2.22	2.21	2.08	
US78015K7C20	ROYAL BANK OF CANADA 2.25% 11/01/24	5,000,000	99.87	100.16	4,489,691	13,334	0.94	A2	2.19	5.00	4.71	
US78012KZG56	ROYAL BANK OF CANADA 2.75% 02/01/22	2,800,000	102.97	102.00	2,560,237	-24,441	0.53	Aa3	1.85	2.25	2.17	
US867224AA59	SUNCOR ENERGY INC 3.6% 12/01/24	800,000	104.78	105.66	757,774	6,330	0.16	Baa1	2.35	5.08	4.43	
US89114QBX51	TORONTO-DOMINION BANK 2.55% 01/25/21	3,300,000	89.12	100.77	2,981,215	344,781	0.62	Aa3	1.86	1.23	1.20	
US89114QC484	TORONTO-DOMINION BANK 3.5% 07/19/23	4,400,000	95.35	105.62	4,165,978	404,944	0.87	Aa3	1.93	3.72	3.45	
US89352HAK59	TRANSCANADA PIPELINES 3.75% 10/16/23	3,000,000	101.98	105.73	2,843,451	100,953	0.59	Baa1	2.12	3.96	3.49	
<b>Canada (USD) Total</b>					<b>30,523,423</b>	<b>1,430,659</b>	<b>6.36</b>					
Cayman Islands		USD	1.11550									
US01609WAC64	ALIBABA GROUP HOLDING 2.5% 11/28/19	600,000	100.31	100.03	538,048	-1,470	0.11	A1	2.07	0.08	0.07	
US01609WAP77	ALIBABA GROUP HOLDING 3.125% 11/28/21	3,300,000	97.33	101.74	3,009,843	130,377	0.63	A1	2.17	2.08	1.84	
US01609WAQ50	ALIBABA GROUP HOLDING 3.6% 11/28/24	1,800,000	103.06	105.00	1,694,291	31,243	0.35	A1	2.49	5.08	4.42	
US056752AH11	BAIDU INC 2.875% 07/06/22	500,000	95.06	100.82	451,900	25,801	0.09	A3	2.55	2.68	2.54	
US056752AF54	BAIDU INC 3% 06/30/20	600,000	99.61	100.39	539,973	4,218	0.11	A3	2.44	0.66	0.65	
XS1624183197	ENN ENERGY HOLDINGS LTD 3.25% 07/24/22	3,500,000	93.97	100.53	3,154,173	205,851	0.66	Baa2	3.01	2.73	2.57	
US47215PAB22	JD.COM INC 3.125% 04/29/21	2,400,000	100.17	100.54	2,163,096	7,894	0.45	Baa2	2.73	1.49	1.45	
XS0923450414	QNB FINANCE LTD 2.875% 04/29/20	200,000	79.87	100.00	179,292	36,096	0.04	A1	2.82	0.50	0.48	
US81180WAR25	SEAGATE HDD CAYMAN 4.875% 06/01/27	200,000	97.78	105.45	189,067	13,751	0.04	Ba1	4.00	7.58	6.12	
US88032XAG97	TENCENT HOLDINGS LTD 3.595% 01/19/28	1,100,000	87.51	104.36	1,029,138	166,211	0.21	A1	2.97	8.22	6.95	
US88032XAD66	TENCENT HOLDINGS LTD 3.8% 02/11/25	2,800,000	102.43	105.38	2,645,153	73,985	0.55	A1	2.67	5.28	4.75	
<b>Cayman Islands (USD) Total</b>					<b>15,593,974</b>	<b>693,958</b>	<b>3.25</b>					
Chile		USD	1.11550									

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
USP82290AA81	SACI FALABELLA 3.75% 04/30/23	3,000,000	94.46	102.54	2,757,633	217,160	0.57	Baa1	2.96	3.50	3.26
<b>Chile (USD) Total</b>					<b>2,757,633</b>	<b>217,160</b>	<b>0.57</b>				
Colombia		USD	1.11550								
US05968LAG77	BANCOLOMBIA SA 5.95% 06/03/21	1,800,000	106.47	105.25	1,698,342	-19,737	0.35	Baa2	2.48	1.59	1.49
US279158AL39	ECOPETROL SA 5.375% 06/26/26	2,000,000	99.27	111.55	2,000,000	220,134	0.42	Baa3	3.25	6.65	5.42
US279158AC30	ECOPETROL SA 5.875% 09/18/23	400,000	101.37	111.00	398,028	34,520	0.08	Baa3	2.81	3.88	3.48
<b>Colombia (USD) Total</b>					<b>4,096,369</b>	<b>234,918</b>	<b>0.85</b>				
Denmark		EUR	1.00000								
DK0009522062	NYKREDIT REALKREDIT AS 0.625% 01/17/25	1,000,000	99.49	101.09	1,010,890	16,040	0.21	Baa1	0.40	5.21	5.13
XS0829114999	ORSTED A/S 2.625% 09/19/22	3,300,000	110.25	107.73	3,555,090	-83,160	0.74	Baa1	-0.02	2.88	2.81
<b>Denmark (EUR) Total</b>					<b>4,565,980</b>	<b>-67,120</b>	<b>0.95</b>				
Finland		EUR	1.00000								
XS0825855751	FORTUM OYJ 2.25% 09/06/22	3,400,000	107.41	106.10	3,607,230	-44,591	0.75	Baa2	0.11	2.85	2.78
XS0629937409	FORTUM OYJ 4% 05/24/21	100,000	117.43	106.24	106,242	-11,187	0.02	Baa2	-0.03	1.56	1.53
<b>Finland (EUR) Total</b>					<b>3,713,472</b>	<b>-55,778</b>	<b>0.77</b>				
France		EUR	1.00000								
FR0013233384	ACCOR SA 1.25% 01/25/24	2,200,000	101.01	103.58	2,278,826	56,672	0.47	Baa3	0.37	4.23	4.11
FR0013399029	ACCOR SA 1.75% 02/04/26	1,100,000	99.66	105.39	1,159,323	63,052	0.24	Baa3	0.81	6.26	5.75
FR0013257607	LVMH MOET HENNESSY VUITT 0% 05/26/20	500,000	100.38	100.11	500,530	-1,390	0.10	A1	-0.24	0.57	0.35
FR0013456431	PERNOD RICARD SA 0.5% 10/24/27	300,000	99.71	100.83	302,481	3,348	0.06	Baa1	0.39	7.98	7.75
FR0013248465	TELEPERFORMANCE 1.5% 04/03/24	3,500,000	101.37	104.26	3,649,100	101,293	0.76	Baa3	0.47	4.42	4.09
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	100,000	99.10	106.86	106,859	7,758	0.02	Baa3	0.59	5.67	5.22
FR0013311347	THALES SA 0.75% 01/23/25	1,700,000	99.28	102.98	1,750,609	62,917	0.36	A3	0.14	5.23	4.96
FR0013330115	THALES SA 0.875% 04/19/24	1,700,000	99.97	103.33	1,756,525	57,018	0.37	A3	0.07	4.46	4.20
FR0013424876	VIVENDI SA 1.125% 12/11/28	2,500,000	98.92	103.13	2,578,300	105,200	0.54	Baa2	0.75	9.11	8.59
<b>France (EUR) Total</b>					<b>14,082,553</b>	<b>455,868</b>	<b>2.94</b>				
Germany		EUR	1.00000								
XS2047500769	E.ON SE 0% 08/28/24	2,000,000	100.75	99.56	1,991,180	-23,780	0.42	Baa2	0.08	4.82	4.73
XS2069380991	E.ON SE 0.25% 10/24/26	700,000	99.14	99.51	696,535	2,569	0.15	Baa2	0.32	6.98	6.82
XS1616411036	E.ON SE 0.375% 08/23/21	200,000	100.58	100.74	201,480	310	0.04	Baa2	-0.12	1.81	1.58
DE000A2YNQ58	WIRECARD AG 0.5% 09/11/24	1,500,000	99.36	88.00	1,320,000	-170,355	0.28	Baa3	2.99	4.86	4.74
Germany		USD	1.11550								
XS1551001768	BASF SE 2.5% 01/18/22	4,500,000	102.12	101.12	4,079,086	-40,423	0.85	A2	2.00	2.21	2.12
<b>Germany (USD) Total</b>					<b>8,288,281</b>	<b>-231,679</b>	<b>1.73</b>				
Hong Kong		USD	1.11550								
XS1590508153	ICBCIL FINANCE CO LTD 3.375% 04/05/22	1,400,000	101.86	101.60	1,275,123	-3,317	0.27	A2	2.68	2.43	2.31
XS1294535833	WEICHAI INTL HK ENERGY 4.125% 09/30/20	2,500,000	101.76	101.17	2,267,302	-13,399	0.47	Baa2	2.83	0.91	0.89
<b>Hong Kong (USD) Total</b>					<b>3,542,425</b>	<b>-16,716</b>	<b>0.74</b>				
India		USD	1.11550								

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS0955024236	INDIAN OIL CORP LTD 5.75% 08/01/23	1,300,000	103.61	109.48	1,275,876	68,467	0.27	Baa3	2.97	3.75	3.35
XS0875759184	POWER GRID CORP OF INDIA 3.875% 01/17/23	800,000	100.01	102.96	738,388	21,179	0.15	Baa3	2.82	3.21	2.98
USY72596BU56	RELIANCE INDUSTRIES LTD 4.125% 01/28/25	300,000	105.47	106.51	286,454	2,806	0.06	Baa2	2.76	5.24	4.68
<b>India (USD) Total</b>					<b>2,300,718</b>	<b>92,452</b>	<b>0.48</b>				
Italy		EUR	1.00000								
XS1767087866	ACEA SPA 1.5% 06/08/27	2,500,000	98.14	106.59	2,664,625	211,175	0.56	Baa2	0.56	7.60	7.07
XS2001278899	ACEA SPA 1.75% 05/23/28	300,000	98.79	108.18	324,540	28,158	0.07	Baa2	0.73	8.56	7.86
XS1981060624	ERG SPA 1.875% 04/11/25	600,000	99.67	105.64	633,852	35,808	0.13	Baa3	0.73	5.44	5.00
XS2020608548	HERA SPA 0.875% 07/05/27	400,000	98.41	103.09	412,352	18,724	0.09	Baa2	0.46	7.67	7.32
XS0880764435	HERA SPA 5.2% 01/29/28	2,300,000	140.03	137.15	3,154,542	-66,148	0.66	Baa2	0.58	8.24	6.94
XS1168003900	INTESA SANPAOLO SPA 1.125% 01/14/20	200,000	100.86	100.26	200,520	-1,199	0.04	Baa2	-0.15	0.20	0.20
XS1957442541	SNAM SPA 1.25% 08/28/25	700,000	99.49	105.59	739,095	42,672	0.15	Baa2	0.23	5.82	5.47
XS1980270810	TERNA SPA 1% 04/10/26	600,000	99.89	104.33	625,968	26,652	0.13	Baa2	0.32	6.44	6.24
Italy		USD	1.11550								
US46115HBL06	INTESA SANPAOLO SPA 4% 09/23/29	1,600,000	100.76	101.28	1,452,665	7,427	0.30	Baa2	3.87	9.89	8.11
<b>Italy (USD) Total</b>					<b>10,208,159</b>	<b>303,269</b>	<b>2.13</b>				
Luxembourg		EUR	1.00000								
XS2051670300	BLACKSTONE PP EUR HOLD 1.75% 03/12/29	2,300,000	99.35	100.01	2,300,230	15,249	0.48	Baa2	1.74	9.36	8.58
XS2020670779	MEDTRONIC GLOBAL HLDINGS 0.25% 07/02/25	3,500,000	100.20	100.58	3,520,440	13,470	0.73	A3	0.12	5.67	5.51
XS1960678255	MEDTRONIC GLOBAL HLDINGS 1.125% 03/07/27	600,000	99.55	105.96	635,730	38,418	0.13	A3	0.28	7.35	6.92
Luxembourg		USD	1.11550								
US00507UAR23	ALLERGAN FUNDING SCS 3.45% 03/15/22	3,800,000	102.24	102.38	3,487,688	4,900	0.73	Baa3	2.30	2.37	2.13
<b>Luxembourg (USD) Total</b>					<b>9,944,088</b>	<b>72,037</b>	<b>2.07</b>				
Malaysia		USD	1.11550								
XS0792911298	IOI INVESTMENT L BHD 4.375% 06/27/22	1,700,000	98.70	102.88	1,567,840	63,654	0.33	Baa2	2.94	2.66	2.46
<b>Malaysia (USD) Total</b>					<b>1,567,840</b>	<b>63,654</b>	<b>0.33</b>				
Mexico		EUR	1.00000								
XS2006277508	AMERICA MOVIL SAB DE CV 0.75% 06/26/27	2,000,000	99.74	101.79	2,035,720	40,820	0.42	A3	0.50	7.65	7.34
XS1378895954	FOMENTO ECONOMICO MEX 1.75% 03/20/23	1,800,000	102.95	105.17	1,893,060	40,016	0.39	A3	0.16	3.38	3.28
<b>Mexico (EUR) Total</b>					<b>3,928,780</b>	<b>80,836</b>	<b>0.82</b>				
Netherlands		EUR	1.00000								
XS1995781546	COCA-COLA HBC FINANCE BV 1% 05/14/27	1,000,000	99.67	104.22	1,042,160	45,440	0.22	Baa1	0.40	7.53	7.14
XS1637093508	COMPASS GROUP INTL BV 0.625% 07/03/24	300,000	99.26	102.50	307,509	9,719	0.06	A3	0.05	4.67	4.45
XS1171541813	IBERDROLA INTL BV 1.125% 01/27/23	200,000	98.88	103.67	207,340	9,583	0.04	Baa1	-0.01	3.24	3.17
XS1398476793	IBERDROLA INTL BV 1.125% 04/21/26	400,000	103.49	106.24	424,948	10,999	0.09	Baa1	0.16	6.47	6.25
XS1291004270	IBERDROLA INTL BV 1.75% 09/17/23	200,000	110.25	106.61	213,228	-7,281	0.04	Baa1	0.01	3.88	3.78
XS1057055060	IBERDROLA INTL BV 2.5% 10/24/22	200,000	110.10	107.56	215,116	-5,079	0.04	Baa1	-0.04	2.98	2.91
XS0990109240	IBERDROLA INTL BV 3% 01/31/22	300,000	112.46	106.91	320,715	-16,659	0.07	Baa1	-0.10	2.25	2.17

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS0879869187	IBERDROLA INTL BV 3.5% 02/01/21	500,000	111.52	104.53	522,655	-34,945	0.11	Baa1	-0.13	1.25	1.22
XS1793224632	RELX FINANCE BV 1.5% 05/13/27	700,000	100.84	107.20	750,372	44,471	0.16	Baa1	0.47	7.53	7.00
XS1986416268	SIKA CAPITAL BV 0.875% 04/29/27	600,000	99.72	103.68	622,104	23,808	0.13	A3	0.33	7.49	7.14
XS0907301260	WOLTERS KLUWER NV 2.875% 03/21/23	3,000,000	111.09	109.75	3,292,440	-40,260	0.69	Baa1	-0.02	3.38	3.23
Netherlands USD 1.11550											
US21684AAF30	COOPERATIEVE RABOBANK UA 3.75% 07/21/26	1,000,000	104.93	104.09	933,105	-7,514	0.19	Baa1	3.00	6.72	5.88
USN5946FAD98	PROSUS NV 4.85% 07/06/27	600,000	97.54	109.89	591,061	66,422	0.12	Baa3	3.33	7.68	6.26
USN5946FAB33	PROSUS NV 6% 07/18/20	4,300,000	100.05	102.25	3,941,506	84,960	0.82	Baa3	2.82	0.71	0.69
<b>Netherlands (USD) Total</b>					<b>13,384,259</b>	<b>183,664</b>	<b>2.79</b>				
Portugal EUR 1.00000											
PTGGDAOE0001	GALP GAS NATURAL DISTRIB 1.375% 09/19/23	3,000,000	100.27	104.20	3,125,940	117,714	0.65	Baa3	0.28	3.88	3.80
<b>Portugal (EUR) Total</b>					<b>3,125,940</b>	<b>117,714</b>	<b>0.65</b>				
Singapore USD 1.11550											
XS1938443329	BOC AVIATION LTD 4% 01/25/24	900,000	97.68	104.79	845,419	57,324	0.18	A3	2.77	4.23	3.80
XS1447581379	ONGC VIDESH VANKORNEFT 2.875% 01/27/22	700,000	101.61	100.21	628,814	-8,835	0.13	Baa3	2.75	2.24	2.14
XS0827991505	SP POWERASSETS LTD 2.7% 09/14/22	200,000	102.35	101.55	182,080	-1,418	0.04	Aa2	2.09	2.87	2.74
<b>Singapore (USD) Total</b>					<b>1,656,313</b>	<b>47,071</b>	<b>0.35</b>				
South Korea EUR 1.00000											
XS1972557737	LG CHEM LTD 0.5% 04/15/23	600,000	99.61	100.86	605,160	7,500	0.13	A3	0.17	3.45	3.42
<b>South Korea (EUR) Total</b>					<b>605,160</b>	<b>7,500</b>	<b>0.13</b>				
Spain EUR 1.00000											
XS1967635977	ABERTIS INFRASTRUCTURAS 2.375% 09/27/27	800,000	99.68	108.36	866,896	69,496	0.18	Baa2	1.22	7.90	7.08
<b>Spain (EUR) Total</b>					<b>866,896</b>	<b>69,496</b>	<b>0.18</b>				
Sweden EUR 1.00000											
XS1573192058	FASTIGHETS AB BALDER 1.125% 03/14/22	1,500,000	100.13	101.91	1,528,575	26,690	0.32	Baa3	0.17	2.36	2.10
XS1883278183	LANSFORSKRINGAR BANK 0.875% 09/25/23	2,200,000	99.92	103.08	2,267,804	69,520	0.47	A2	0.08	3.90	3.85
XS1078218218	SANDVIK AB 3% 06/18/26	300,000	114.51	116.14	348,414	4,892	0.07	A3	0.53	6.63	6.09
XS1907150780	TELE2 AB 2.125% 05/15/28	2,300,000	97.15	110.20	2,534,508	300,058	0.53	Baa2	0.86	8.54	7.72
<b>Sweden (EUR) Total</b>					<b>6,679,301</b>	<b>401,160</b>	<b>1.39</b>				
Switzerland USD 1.11550											
US90261XHK19	UBS AG STAMFORD CT 2.35% 03/26/20	2,000,000	90.60	100.11	1,794,872	170,411	0.37	A1	1.90	0.40	0.40
<b>Switzerland (USD) Total</b>					<b>1,794,872</b>	<b>170,411</b>	<b>0.37</b>				
United Arab Emirates EUR 1.00000											
XS1077882121	EMIRATES TELECOM GROUP 1.75% 06/18/21	2,800,000	104.60	102.87	2,880,444	-48,356	0.60	A1	-0.10	1.63	1.61
<b>United Arab Emirates (EUR) Total</b>					<b>2,880,444</b>	<b>-48,356</b>	<b>0.60</b>				
United Kingdom EUR 1.00000											
XS1962513674	ANGLO AMERICAN CAPITAL 1.625% 03/11/26	1,400,000	99.21	103.48	1,448,664	59,738	0.30	Baa3	0.99	6.36	5.88
XS0764637194	ANGLO AMERICAN CAPITAL 3.5% 03/28/22	700,000	108.52	107.80	754,628	-5,012	0.16	Baa3	0.26	2.40	2.30
XS1062493934	AON PLC 2.875% 05/14/26	400,000	111.37	113.88	455,512	10,032	0.09	Baa2	0.65	6.53	5.83

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1493320656	CADENT FINANCE PLC 0.625% 09/22/24	1,100,000	98.63	101.20	1,113,211	28,248	0.23	Baa1	0.34	4.89	4.83
XS1079320203	COMPASS GROUP PLC 1.875% 01/27/23	1,200,000	107.61	106.30	1,275,624	-15,712	0.27	A3	-0.11	3.24	3.14
XS1069539291	DIAGEO FINANCE PLC 2.375% 05/20/26	800,000	110.75	113.78	910,232	24,216	0.19	A3	0.15	6.55	5.93
XS2068065163	INFORMA PLC 1.25% 04/22/28	300,000	99.06	98.98	296,925	-258	0.06	Baa3	1.35	8.47	7.99
XS1853426549	INFORMA PLC 1.5% 07/05/23	1,100,000	99.64	103.95	1,143,494	47,487	0.24	Baa3	0.38	3.67	3.52
XS1908370171	INTERCONTINENTAL HOTELS 2.125% 05/15/27	1,900,000	99.53	107.06	2,034,064	142,994	0.42	Baa2	1.16	7.53	6.98
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 09/19/24	2,500,000	99.30	102.61	2,565,175	82,675	0.53	A3	0.29	4.88	4.64
XS1395010397	MONDI FINANCE PLC 1.5% 04/15/24	1,200,000	102.32	104.94	1,259,256	31,466	0.26	Baa1	0.35	4.45	4.12
XS0834719303	MONDI FINANCE PLC 3.375% 09/28/20	800,000	110.11	103.06	824,456	-56,415	0.17	Baa1	0.07	0.91	0.91
XS1225626461	SMITHS GROUP PLC 1.25% 04/28/23	1,200,000	101.45	103.09	1,237,104	19,739	0.26	Baa2	0.32	3.49	3.21
XS1418774706	TRINITY ACQUISITION PLC 2.125% 05/26/22	900,000	104.59	104.56	941,031	-301	0.20	Baa3	0.13	2.56	2.27
United Kingdom	GBP	0.86190									
XS1853426895	INFORMA PLC 3.125% 07/05/26	1,500,000	100.95	105.78	1,840,936	84,092	0.38	Baa3	2.13	6.67	5.88
XS1235295539	WHITBREAD GROUP PLC 3.375% 10/16/25	1,500,000	98.19	104.34	1,815,924	107,127	0.38	Baa2	2.53	5.96	5.29
XS0568142052	WSTRN PWR DISTR WEST MID 6% 05/09/25	3,700,000	125.49	122.90	5,275,812	-111,452	1.10	Baa1	1.61	5.52	4.78
United Kingdom	USD	1.11550									
US046353AL27	ASTRAZENECA PLC 3.375% 11/16/25	700,000	97.34	105.90	664,564	53,736	0.14	Baa1	2.32	6.04	5.40
US046353AR96	ASTRAZENECA PLC 3.5% 08/17/23	3,000,000	99.55	104.78	2,818,037	140,873	0.59	Baa1	2.14	3.79	3.47
US25243YBA64	DIAGEO CAPITAL PLC 2.125% 10/24/24	1,100,000	102.30	100.12	987,269	-21,520	0.21	A3	2.01	4.98	4.66
US25243YAU38	DIAGEO CAPITAL PLC 2.625% 04/29/23	2,300,000	95.17	101.98	2,102,660	140,345	0.44	A3	2.00	3.49	3.17
US377373AD71	GLAXOSMITHKLINE CAPITAL 2.85% 05/08/22	600,000	104.70	102.38	550,666	-12,491	0.11	A3	1.91	2.52	2.39
US377373AJ42	GLAXOSMITHKLINE CAPITAL 2.875% 06/01/22	2,000,000	103.17	102.36	1,835,303	-14,490	0.38	A3	1.90	2.58	2.38
US404280AY54	HSBC HOLDINGS PLC 2.95% 05/25/21	5,800,000	89.93	101.40	5,272,359	596,510	1.10	A2	2.10	1.57	1.51
US404280BH13	HSBC HOLDINGS PLC 4.375% 11/23/26	300,000	104.10	108.14	290,827	10,860	0.06	Baa1	3.08	7.06	6.00
US89641UAD37	TRINITY ACQUISITION PLC 3.5% 09/15/21	700,000	100.10	102.26	641,710	13,555	0.13	Baa3	2.29	1.87	1.73
<b>United Kingdom (USD) Total</b>					<b>40,355,442</b>	<b>1,356,042</b>	<b>8.41</b>				
United States	EUR	1.00000									
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	4,200,000	99.52	103.47	4,345,866	165,838	0.91	Baa2	0.61	5.33	4.99
XS1577962084	BAXTER INTERNATIONAL INC 1.3% 05/30/25	3,300,000	101.04	104.55	3,450,183	115,981	0.72	Baa1	0.42	5.57	5.22
XS1196503137	BOOKING HOLDINGS INC 1.8% 03/03/27	500,000	102.43	110.84	554,185	42,035	0.12	A3	0.25	7.33	6.73
XS1325825211	BOOKING HOLDINGS INC 2.15% 11/25/22	3,000,000	106.29	106.29	3,188,820	102	0.66	A3	-0.07	3.07	2.71
XS1112850125	BOOKING HOLDINGS INC 2.375% 09/23/24	300,000	105.84	110.73	332,181	14,665	0.07	A3	0.04	4.89	4.47
XS1492691008	CELANESE US HOLDINGS LLC 1.125% 09/26/23	1,900,000	99.65	101.85	1,935,226	41,786	0.40	Baa3	0.60	3.90	3.66
XS1713474671	CELANESE US HOLDINGS LLC 1.25% 02/11/25	900,000	98.56	100.62	905,607	18,558	0.19	Baa3	1.09	5.28	4.96
XS1955024713	COCA-COLA CO/THE 0.75% 09/22/26	1,900,000	99.68	104.79	1,991,086	97,166	0.41	A2	0.03	6.89	6.75
XS1112678989	COCA-COLA CO/THE 1.875% 09/22/26	2,500,000	112.22	112.36	2,808,975	3,425	0.59	A2	0.07	6.89	6.55
XS2010038730	DOVER CORP 0.75% 11/04/27	1,300,000	99.34	99.77	1,297,023	5,642	0.27	Baa1	0.75	8.01	7.69
XS1529859321	ECOLAB INC 1% 01/15/24	2,000,000	100.42	103.57	2,071,400	63,053	0.43	Baa1	0.11	4.21	3.92

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1255433754	ECOLAB INC 2.625% 07/08/25	900,000	111.51	112.93	1,016,352	12,729	0.21	Baa1	0.23	5.68	5.13
XS1240750767	ELI LILLY & CO 1% 06/02/22	500,000	100.36	102.80	513,985	12,191	0.11	A2	-0.23	2.58	2.32
XS2001315766	EURONET WORLDWIDE INC 1.375% 05/22/26	2,400,000	99.52	99.76	2,394,120	5,544	0.50	Ba1	1.41	6.55	6.14
XS1843434280	FISERV INC 1.125% 07/01/27	700,000	99.15	103.60	725,200	31,136	0.15	Baa2	0.63	7.66	7.24
XS1196536731	FLOWERVE CORPORATION 1.25% 03/17/22	3,500,000	100.86	101.22	3,542,700	12,564	0.74	Baa3	0.70	2.37	2.13
XS2013574384	FORD MOTOR CREDIT CO LLC 2.386% 02/17/26	1,700,000	100.00	100.76	1,712,835	12,835	0.36	Ba1	2.23	6.30	5.81
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	800,000	100.00	104.93	839,456	39,456	0.17	Ba1	1.82	4.34	4.03
XS1319817323	INTL FLAVOR & FRAGRANCES 1.75% 03/14/24	1,600,000	105.52	105.78	1,692,416	4,089	0.35	Baa3	0.36	4.37	4.00
XS1110449458	JPMORGAN CHASE & CO 1.375% 09/16/21	1,000,000	103.68	102.93	1,029,270	-7,530	0.21	A3	-0.20	1.87	1.86
XS1963836892	MARSH & MCLENNAN COS INC 1.349% 09/21/26	2,400,000	100.00	105.37	2,528,976	128,928	0.53	Baa1	0.52	6.89	6.47
XS1403263723	MCDONALD'S CORP 0.5% 01/15/21	400,000	100.30	100.80	403,197	2,006	0.08	Baa1	-0.17	1.21	1.20
XS1403264374	MCDONALD'S CORP 1% 11/15/23	1,000,000	101.91	104.02	1,040,180	21,033	0.22	Baa1	-0.01	4.04	3.94
XS1237271009	MCDONALD'S CORP 1.125% 05/26/22	500,000	102.82	103.24	516,190	2,098	0.11	Baa1	-0.15	2.56	2.53
XS0857662448	MCDONALD'S CORP 2.375% 11/27/24	1,300,000	110.00	111.12	1,444,573	14,594	0.30	Baa1	0.11	5.07	4.76
XS1197269647	MONDELEZ INTERNATIONAL 1% 03/07/22	600,000	100.31	102.34	614,058	12,192	0.13	Baa2	-0.13	2.35	2.08
XS1346872580	MONDELEZ INTERNATIONAL 1.625% 01/20/23	2,100,000	105.00	104.96	2,204,097	-903	0.46	Baa2	-0.05	3.22	2.90
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	2,100,000	99.83	102.28	2,147,901	51,387	0.45	Baa1	0.15	3.77	3.72
XS1405780617	PERKINELMER INC 1.875% 07/19/26	1,700,000	101.99	103.71	1,763,070	29,274	0.37	Baa3	1.24	6.71	6.18
XS1202212137	PPG INDUSTRIES INC 0.875% 03/13/22	2,000,000	102.68	101.94	2,038,840	-14,760	0.42	A3	-0.08	2.36	2.10
XS1314318301	PROCTER & GAMBLE CO/THE 1.125% 11/02/23	700,000	104.32	105.00	734,972	4,739	0.15	Aa3	-0.14	4.00	3.90
XS1900752814	PROCTER & GAMBLE CO/THE 1.2% 10/30/28	1,300,000	109.53	109.00	1,417,000	-6,890	0.30	Aa3	0.20	8.99	8.64
XS1231027464	RELX CAPITAL INC 1.3% 05/12/25	2,800,000	100.99	105.59	2,956,464	128,880	0.62	Baa1	0.23	5.53	5.17
XS1914485534	STRYKER CORP 1.125% 11/30/23	2,000,000	103.84	104.40	2,087,980	11,200	0.44	Baa1	0.02	4.08	3.91
XS1914502304	STRYKER CORP 2.125% 11/30/27	300,000	99.78	114.20	342,609	43,266	0.07	Baa1	0.34	8.08	7.44
XS1142279782	THERMO FISHER SCIENTIFIC 2% 04/15/25	400,000	105.67	109.16	436,644	13,974	0.09	Baa2	0.22	5.45	4.98
XS1250034276	THERMO FISHER SCIENTIFIC 2.15% 07/21/22	2,000,000	105.88	105.37	2,107,300	-10,240	0.44	Baa2	-0.03	2.72	2.42
XS1822301203	UNITED TECHNOLOGIES CORP 1.15% 05/18/24	1,700,000	99.69	104.08	1,769,411	74,596	0.37	Baa1	0.18	4.54	4.25
XS1623404412	US BANCORP 0.85% 06/07/24	700,000	99.97	103.35	723,471	23,674	0.15	A1	0.12	4.60	4.52
XS1378780891	XYLEM INC 2.25% 03/11/23	1,200,000	107.84	106.10	1,273,140	-20,936	0.27	Baa2	0.33	3.36	3.01
United States			GBP	0.86190							
XS1640493299	FIDELITY NATIONAL INFORM 1.7% 06/30/22	1,000,000	95.77	101.20	1,174,126	62,965	0.24	Baa2	1.22	2.66	2.53
United States			USD	1.11550							
US00037BAB80	ABB FINANCE USA INC 2.875% 05/08/22	700,000	101.10	102.36	642,312	7,895	0.13	A3	1.90	2.52	2.39
US002824BD12	ABBOTT LABORATORIES 2.9% 11/30/21	2,600,000	97.94	102.04	2,378,411	95,517	0.50	Baa1	1.87	2.08	1.92
US002824BE94	ABBOTT LABORATORIES 3.4% 11/30/23	1,120,000	96.58	105.60	1,060,280	90,623	0.22	Baa1	1.94	4.08	3.64
US00287YAT64	ABBVIE INC 2.5% 05/14/20	800,000	99.12	100.13	718,135	7,254	0.15	Baa2	1.98	0.54	0.45
US00287YAL39	ABBVIE INC 2.9% 11/06/22	1,600,000	95.93	101.79	1,459,995	84,071	0.30	Baa2	2.21	3.01	2.84
US00287YAY59	ABBVIE INC 3.2% 05/14/26	1,200,000	92.35	102.52	1,102,892	109,401	0.23	Baa2	2.77	6.54	5.69



## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US00724FAC59	ADOBE INC 3.25% 02/01/25	400,000	99.78	105.86	379,582	21,797	0.08	A3	2.04	5.25	4.65
US00724FAB76	ADOBE INC 4.75% 02/01/20	1,900,000	111.50	100.57	1,712,998	-186,203	0.36	A3	1.99	0.25	0.25
US023135AT31	AMAZON.COM INC 1.9% 08/21/20	1,700,000	99.59	100.24	1,527,581	9,879	0.32	A3	1.85	0.81	0.79
US023135BN51	AMAZON.COM INC 5.2% 12/03/25	2,100,000	107.18	117.73	2,216,437	198,761	0.46	A3	1.99	6.09	5.05
US025816BU20	AMERICAN EXPRESS CO 3.375% 05/17/21	1,200,000	93.20	102.12	1,098,507	95,920	0.23	Baa1	1.89	1.54	1.41
US025816BS73	AMERICAN EXPRESS CO 3.4% 02/27/23	1,100,000	90.47	104.30	1,028,488	136,371	0.21	Baa1	2.02	3.32	3.06
US0258M0EE53	AMERICAN EXPRESS CREDIT 2.2% 03/03/20	2,800,000	96.46	100.06	2,511,476	90,210	0.52	A3	2.03	0.34	0.28
US03027XAX84	AMERICAN TOWER CORP 2.75% 01/15/27	3,300,000	102.16	100.36	2,968,905	-53,436	0.62	Baa3	2.67	7.21	6.44
US03027XAG51	AMERICAN TOWER CORP 4% 06/01/25	300,000	104.88	107.45	288,979	6,929	0.06	Baa3	2.49	5.58	4.79
US03027XAD21	AMERICAN TOWER CORP 5% 02/15/24	200,000	111.53	110.72	198,519	-1,447	0.04	Baa3	2.37	4.29	3.85
US031162CM01	AMGEN INC 2.2% 05/11/20	400,000	100.76	100.22	359,380	-1,946	0.07	Baa2	1.92	0.53	0.52
US03523TBX54	ANHEUSER-BUSCH INBEV WOR 4.15% 01/23/25	100,000	96.74	109.48	98,145	11,419	0.02	Baa2	2.23	5.23	4.62
US037833CQ11	APPLE INC 2.3% 05/11/22	2,300,000	88.12	101.41	2,090,969	273,995	0.44	Aa1	1.73	2.53	2.36
US04010LAR42	ARES CAPITAL CORP 3.625% 01/19/22	1,300,000	96.56	101.68	1,184,954	59,665	0.25	Baa3	2.82	2.22	2.04
US04010LAX10	ARES CAPITAL CORP 4.2% 06/10/24	1,300,000	98.87	103.71	1,208,575	56,364	0.25	Baa3	3.27	4.61	4.07
US00206RCL42	AT&T INC 2.45% 06/30/20	900,000	98.15	100.37	809,798	17,898	0.17	Baa2	2.04	0.66	0.59
US06051GGB95	BANK OF AMERICA CORP 2.151% 11/09/20	2,600,000	101.82	99.99	2,330,630	-42,591	0.49	A3	2.66	1.02	0.02
US06051GHW24	BANK OF AMERICA CORP 2.456% 10/22/25	3,100,000	100.36	100.61	2,795,836	6,812	0.58	A3	2.32	4.97	4.66
US06051GFP90	BANK OF AMERICA CORP 3.95% 04/21/25	200,000	102.65	106.51	190,955	6,913	0.04	Baa1	2.67	5.47	4.92
US06051GEE52	BANK OF AMERICA CORP 5.875% 01/05/21	2,400,000	96.88	104.59	2,250,165	165,694	0.47	A3	1.97	1.18	1.13
US084670BR84	BERKSHIRE HATHAWAY INC 2.75% 03/15/23	2,700,000	104.15	103.11	2,495,763	-25,048	0.52	A1	1.77	3.37	3.08
US086516AL50	BEST BUY CO INC 5.5% 03/15/21	1,000,000	108.67	103.65	929,198	-45,010	0.19	Baa2	2.03	1.37	1.08
US09062XAC74	BIOGEN INC 2.9% 09/15/20	2,400,000	99.41	100.77	2,168,176	29,430	0.45	Baa1	1.97	0.87	0.86
US09062XAE31	BIOGEN INC 3.625% 09/15/22	700,000	107.09	104.51	655,848	-16,141	0.14	Baa1	2.01	2.87	2.72
US093662AF15	BLOCK FINANCIAL LLC 4.125% 10/01/20	400,000	103.79	101.71	364,708	-7,469	0.08	Baa3	2.15	0.92	0.82
US741503AW60	BOOKING HOLDINGS INC 3.65% 03/15/25	500,000	98.29	107.30	480,928	40,361	0.10	A3	2.19	5.37	4.71
US101137AW79	BOSTON SCIENTIFIC CORP 3.75% 03/01/26	300,000	98.05	107.81	289,931	26,250	0.06	Baa3	2.37	6.33	5.53
USU1109MAE67	BROADCOM INC 4.25% 04/15/26	5,800,000	98.62	104.45	5,430,786	302,846	1.13	Baa3	3.53	6.46	5.55
US12189LAM37	BURLINGTN NORTH SANTA FE 3% 03/15/23	1,300,000	102.84	103.30	1,203,843	5,304	0.25	A3	1.95	3.37	3.01
US15089QAD60	CELANESE US HOLDINGS LLC 4.625% 11/15/22	900,000	107.79	106.22	856,963	-12,675	0.18	Baa3	2.52	3.04	2.83
US151020BC77	CELGENE CORP 2.875% 02/19/21	1,000,000	90.97	101.17	906,939	91,387	0.19	Baa2	2.11	1.30	1.27
US151020AQ72	CELGENE CORP 2.875% 08/15/20	2,300,000	99.14	100.04	2,062,660	18,616	0.43	Baa2	2.05	0.79	0.77
USU1716AAE74	CIGNA CORP 3.25% 04/15/25	900,000	101.60	102.98	830,834	11,130	0.17	A3	3.25	5.46	4.85
USU1716AAQ05	CIGNA CORP 3.9% 02/15/22	300,000	81.86	103.74	279,000	58,855	0.06	A3	3.90	2.29	2.17
USU1716AAB36	CIGNA CORP 4% 02/15/22	2,500,000	99.64	103.49	2,319,360	86,227	0.48	A3	4.00	2.29	1.95
US17252MAN02	CINTAS CORPORATION NO. 2 3.7% 04/01/27	400,000	99.35	109.36	392,137	35,873	0.08	A3	2.29	7.42	6.38
US17325FAJ75	CITIBANK NA 2.125% 10/20/20	2,800,000	88.11	100.24	2,515,984	304,333	0.52	A1	1.86	0.97	0.90
US198280AD16	COLUMBIA PIPELINE GROUP 3.3% 06/01/20	500,000	100.01	100.53	450,610	2,346	0.09	Baa1	2.27	0.58	0.49

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US21036PAR91	CONSTELLATION BRANDS INC 2.7% 05/09/22	400,000	96.33	101.42	363,686	18,279	0.08	Baa3	2.08	2.52	2.34
US21036PAK49	CONSTELLATION BRANDS INC 3.75% 05/01/21	1,700,000	100.10	102.36	1,559,992	34,451	0.33	Baa3	2.12	1.50	1.46
US21036PAL22	CONSTELLATION BRANDS INC 4.25% 05/01/23	1,000,000	108.81	107.07	959,866	-15,531	0.20	Baa3	2.16	3.50	3.26
US22160KAF21	COSTCO WHOLESALE CORP 1.7% 12/15/19	300,000	88.47	99.94	268,776	30,843	0.06	A1	1.92	0.12	0.12
US126650CJ78	CVS HEALTH CORP 2.8% 07/20/20	3,100,000	92.11	100.46	2,791,806	231,913	0.58	Baa2	2.13	0.72	0.63
US237194AL90	DARDEN RESTAURANTS INC 3.85% 05/01/27	3,900,000	99.13	105.36	3,683,551	217,794	0.77	Baa2	3.03	7.50	6.41
US25245BAB36	DIAGEO INVESTMENT CORP 2.875% 05/11/22	900,000	98.00	102.36	825,854	35,139	0.17	A3	1.93	2.53	2.40
US25466AAK79	DISCOVER BANK 3.35% 02/06/23	800,000	89.55	102.98	738,510	96,307	0.15	Baa2	2.30	3.26	3.00
US25746UCT43	DOMINION ENERGY INC 2.579% 07/01/20	1,500,000	99.88	100.30	1,348,696	5,615	0.28	Baa3	2.12	0.67	0.65
US278865AL43	ECOLAB INC 4.35% 12/08/21	1,700,000	105.83	105.04	1,600,850	-11,945	0.33	Baa1	1.86	2.10	1.98
US281020AL15	EDISON INTERNATIONAL 2.4% 09/15/22	2,000,000	98.06	98.24	1,761,345	3,198	0.37	Baa3	3.27	2.87	2.72
US292480AL49	ENABLE MIDSTREAM PARTNER 4.95% 05/15/28	2,600,000	103.93	102.36	2,385,695	-36,762	0.50	Baa3	4.63	8.54	6.71
US29379VAZ67	ENTERPRISE PRODUCTS OPER 3.35% 03/15/23	500,000	104.16	103.57	464,238	-2,622	0.10	Baa1	2.17	3.37	2.99
US29379VBH50	ENTERPRISE PRODUCTS OPER 3.7% 02/15/26	3,400,000	93.98	106.56	3,247,937	383,425	0.68	Baa1	2.54	6.29	5.45
US294429AK16	EQUIFAX INC 2.3% 06/01/21	800,000	101.24	100.02	717,296	-8,794	0.15	Baa2	2.32	1.58	1.49
US31620MAP14	FIDELITY NATIONAL INFORM 3.625% 10/15/20	279,000	104.69	101.41	253,639	-8,197	0.05	Baa2	1.98	0.96	0.86
US302491AT29	FMC CORP 3.2% 10/01/26	3,700,000	102.33	102.69	3,405,957	11,653	0.71	Baa3	2.78	6.92	6.10
USU31434AD25	FRESENIUS MED CARE II 4.125% 10/15/20	700,000	97.39	101.25	635,365	24,203	0.13	Baa3	3.10	0.96	0.70
USU31434AE08	FRESENIUS MED CARE II 4.75% 10/15/24	1,600,000	101.39	107.88	1,547,288	92,978	0.32	Baa3	3.19	4.96	4.26
USU31434AC42	FRESENIUS MED CARE II 5.875% 01/31/22	900,000	104.14	106.75	861,273	21,028	0.18	Baa3	2.70	2.25	2.09
USU31436AG04	FRESENIUS US FINANCE II 4.25% 02/01/21	700,000	94.12	102.38	642,425	51,823	0.13	Baa3	2.78	1.26	1.21
US375558BB81	GILEAD SCIENCES INC 2.55% 09/01/20	1,000,000	101.21	100.53	901,225	-6,080	0.19	A3	1.88	0.83	0.82
US377372AH03	GLAXOSMITHKLINE CAP INC 2.8% 03/18/23	500,000	97.16	103.10	462,143	26,629	0.10	A2	1.89	3.38	3.20
US377372AL15	GLAXOSMITHKLINE CAP INC 3.375% 05/15/23	1,800,000	106.37	104.92	1,693,049	-23,317	0.35	A3	1.95	3.54	3.28
US891906AD10	GLOBAL PAYMENTS INC 3.8% 04/01/21	700,000	101.23	102.14	640,967	5,723	0.13	Baa3	2.18	1.42	1.29
US891906AC37	GLOBAL PAYMENTS INC 4.8% 04/01/26	600,000	101.71	112.29	603,986	56,891	0.13	Baa3	2.63	6.42	5.41
US38141GVP61	GOLDMAN SACHS GROUP INC 2.75% 09/15/20	2,800,000	89.95	100.67	2,526,853	268,929	0.53	Baa1	2.05	0.87	0.79
US428236BF92	HP INC 3.75% 12/01/20	544,000	106.55	101.87	496,783	-22,825	0.10	Baa2	2.10	1.08	1.04
US444859BK72	HUMANA INC 3.125% 08/15/29	300,000	99.51	101.17	272,086	4,478	0.06	Baa3	2.96	9.79	8.28
US444859BD30	HUMANA INC 3.85% 10/01/24	2,400,000	93.41	106.16	2,284,099	274,290	0.48	Baa3	2.47	4.92	4.31
US459506AJ06	INTL FLAVOR & FRAGRANCES 3.4% 09/25/20	100,000	94.60	101.25	90,763	5,958	0.02	Baa3	2.15	0.90	0.88
US478160CH52	JOHNSON & JOHNSON 1.95% 11/10/20	2,800,000	91.53	100.15	2,513,750	216,205	0.52	Aaa	1.81	1.02	1.00
US478160BT00	JOHNSON & JOHNSON 2.05% 03/01/23	700,000	104.14	100.78	632,441	-21,064	0.13	Aaa	1.81	3.33	3.11
US46625HJJ05	JPMORGAN CHASE & CO 3.375% 05/01/23	1,400,000	103.43	104.16	1,307,227	9,135	0.27	Baa1	2.15	3.50	3.29
US46625HJY71	JPMORGAN CHASE & CO 3.875% 09/10/24	200,000	106.44	106.71	191,317	471	0.04	Baa1	2.38	4.86	4.42
US46625HHU77	JPMORGAN CHASE & CO 4.25% 10/15/20	1,900,000	96.47	102.19	1,740,495	97,390	0.36	A3	1.91	0.96	0.94
US059438AH41	JPMORGAN CHASE & CO 7.625% 10/15/26	200,000	132.45	129.96	233,013	-4,460	0.05	Baa1	2.83	6.96	5.64
US487836BD94	KELLOGG CO 4% 12/15/20	81,000	107.84	102.09	74,129	-4,176	0.02	Baa3	2.09	1.12	1.08

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US26138EAU38	KEURIG DR PEPPER INC 2.55% 09/15/26	2,700,000	84.23	99.70	2,413,130	374,286	0.50	Baa2	2.62	6.87	6.16
US49338LAF04	KEYSIGHT TECHNOLOGIES 3% 10/30/29	200,000	101.38	100.46	180,124	-1,637	0.04	Baa2	2.97	10.00	8.53
US50077LAH96	KRAFT HEINZ FOODS CO 2.8% 07/02/20	133,000	104.71	100.43	119,742	-5,105	0.02	Baa3	2.40	0.67	0.59
US548661DH71	LOWE'S COS INC 3.375% 09/15/25	1,000,000	92.80	105.76	948,086	116,154	0.20	Baa1	2.24	5.87	5.17
US559080AK20	MAGELLAN MIDSTREAM PARTN 5% 03/01/26	300,000	108.40	112.84	303,459	11,943	0.06	Baa1	2.65	6.33	5.30
US571903AN35	MARRIOTT INTERNATIONAL 2.875% 03/01/21	1,000,000	91.44	100.74	903,071	83,346	0.19	Baa2	2.02	1.33	1.23
US571900BB49	MARRIOTT INTERNATIONAL 3.6% 04/15/24	404,000	98.11	105.46	381,940	26,620	0.08	Baa2	2.29	4.46	4.06
US579780AL12	MCCORMICK & CO 2.7% 08/15/22	1,800,000	94.88	101.89	1,644,108	113,062	0.34	Baa2	2.02	2.79	2.60
US58013MEX83	MCDONALD'S CORP 2.75% 12/09/20	300,000	103.84	100.92	271,403	-7,859	0.06	Baa1	1.86	1.11	1.00
US582839AE65	MEAD JOHNSON NUTRITION C 4.9% 11/01/19	800,000	110.45	100.00	717,167	-74,933	0.15	A3	-0.44	0.00	0.00
US594918BV54	MICROSOFT CORP 1.85% 02/06/20	1,200,000	103.88	100.04	1,076,213	-41,297	0.22	Aa1	1.75	0.27	0.26
US594918AY03	MICROSOFT CORP 1.85% 02/12/20	2,000,000	102.89	100.04	1,793,635	-51,033	0.37	Aa1	1.79	0.28	0.23
US609207AR65	MONDELEZ INTERNATIONAL 3.625% 02/13/26	200,000	98.40	107.07	191,959	15,529	0.04	Baa2	2.35	6.28	5.50
US620076BC25	MOTOROLA SOLUTIONS INC 3.5% 03/01/23	900,000	94.84	103.53	835,253	70,063	0.17	Baa3	2.44	3.33	3.12
US620076BB42	MOTOROLA SOLUTIONS INC 3.75% 05/15/22	619,000	102.47	104.50	579,879	11,246	0.12	Baa3	2.26	2.54	2.38
US620076BF55	MOTOROLA SOLUTIONS INC 4% 09/01/24	2,800,000	97.46	106.16	2,664,656	218,206	0.56	Baa3	2.69	4.83	4.37
XS1376845860	NESTLE HOLDINGS INC 1.875% 03/09/21	2,600,000	93.10	100.12	2,333,614	163,743	0.49	A1	1.78	1.36	1.32
XS1609321986	NESTLE HOLDINGS INC 2.25% 05/10/22	900,000	87.73	101.20	816,519	108,723	0.17	A1	1.79	2.53	2.43
XS1717575259	NESTLE HOLDINGS INC 2.375% 11/17/22	5,500,000	88.97	101.59	5,008,723	622,228	1.04	A1	1.80	3.04	2.88
XS1796233150	NESTLE HOLDINGS INC 3.125% 03/22/23	200,000	90.13	104.24	186,888	25,296	0.04	A1	1.82	3.39	3.18
US65339KBG40	NEXTERA ENERGY CAPITAL 3.15% 04/01/24	2,600,000	100.58	103.35	2,408,875	64,484	0.50	Baa1	2.21	4.42	4.06
US67066GAD60	NVIDIA CORP 2.2% 09/16/21	2,400,000	94.28	100.39	2,159,935	131,562	0.45	Baa1	1.95	1.88	1.77
US681919AZ97	OMNICOM GP/OMNICOM CAP 3.625% 05/01/22	600,000	103.24	103.72	557,884	2,582	0.12	Baa1	2.14	2.50	2.38
US682680AQ69	ONEOK INC 4.25% 02/01/22	2,000,000	94.71	103.84	1,861,694	163,551	0.39	Baa3	2.52	2.25	1.91
US682680AR43	ONEOK INC 7.5% 09/01/23	2,100,000	115.71	117.34	2,208,906	30,626	0.46	Baa3	2.46	3.83	3.17
US70450YAD58	PAYPAL HOLDINGS INC 2.65% 10/01/26	500,000	100.65	101.33	454,191	3,029	0.09	Baa1	2.45	6.92	6.22
US713448DT28	PEPSICO INC 2.25% 05/02/22	400,000	96.46	101.25	363,077	17,200	0.08	A2	1.74	2.50	2.34
US717081DV27	PFIZER INC 2.75% 06/03/26	2,000,000	91.27	103.81	1,861,286	224,942	0.39	A2	2.13	6.59	5.96
US717081DM28	PFIZER INC 3.4% 05/15/24	900,000	105.43	106.48	859,081	8,433	0.18	A2	1.91	4.54	4.15
US723787AL19	PIONEER NATURAL RESOURCE 3.45% 01/15/21	700,000	106.14	101.54	637,173	-28,871	0.13	Baa2	2.07	1.21	1.09
US723787AK36	PIONEER NATURAL RESOURCE 3.95% 07/15/22	1,700,000	100.63	104.28	1,589,228	55,722	0.33	Baa2	2.25	2.71	2.33
US742718EU91	PROCTER & GAMBLE CO/THE 2.15% 08/11/22	5,600,000	100.53	101.12	5,076,497	29,743	1.06	Aa3	1.67	2.78	2.67
US69362BBB71	PSEG POWER LLC 3% 06/15/21	700,000	103.70	101.26	635,429	-15,295	0.13	Baa1	2.15	1.62	1.49
US69362BBC54	PSEG POWER LLC 3.85% 06/01/23	1,100,000	95.33	103.75	1,023,084	83,009	0.21	Baa1	2.19	3.58	3.23
US74456QBU94	PUBLIC SERVICE ELECTRIC 3.7% 05/01/28	500,000	92.95	109.94	492,801	76,156	0.10	A2	2.36	8.50	7.24
USU75888AA26	RELIANCE HOLDINGS USA 4.5% 10/19/20	2,900,000	102.23	101.94	2,650,140	-7,551	0.55	Baa2	2.48	0.97	0.94
USU75888AC81	RELIANCE HOLDINGS USA 5.4% 02/14/22	1,600,000	103.21	106.26	1,524,066	43,678	0.32	Baa2	2.56	2.29	2.14
US774341AH41	ROCKWELL COLLINS INC 2.8% 03/15/22	4,100,000	95.72	101.85	3,743,625	225,443	0.78	Baa1	1.96	2.37	2.22

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P / L	% NAV	Rating	Yield	Maturity	Duration	
US774341AJ07	ROCKWELL COLLINS INC 3.2% 03/15/24	300,000	100.02	104.42	280,825	11,843	0.06	Baa1	2.13	4.37	3.95	
US774341AK79	ROCKWELL COLLINS INC 3.5% 03/15/27	800,000	93.36	106.97	767,149	97,584	0.16	Baa1	2.43	7.37	6.37	
US776743AC03	ROPER TECHNOLOGIES INC 2.8% 12/15/21	1,800,000	95.28	101.51	1,638,024	100,591	0.34	Baa2	2.00	2.12	1.97	
US776743AA47	ROPER TECHNOLOGIES INC 3% 12/15/20	1,000,000	104.00	100.73	903,039	-29,259	0.19	Baa2	1.99	1.12	1.01	
US776743AE68	ROPER TECHNOLOGIES INC 3.65% 09/15/23	1,000,000	102.50	105.36	944,482	25,580	0.20	Baa2	2.13	3.87	3.54	
US824348AU08	SHERWIN-WILLIAMS CO 2.75% 06/01/22	180,000	96.91	101.89	164,409	8,033	0.03	Baa3	2.04	2.58	2.40	
US824348AV80	SHERWIN-WILLIAMS CO 3.125% 06/01/24	2,000,000	101.00	103.78	1,860,708	49,882	0.39	Baa3	2.23	4.58	4.11	
US842400GQ05	SOUTHERN CAL EDISON 4.2% 03/01/29	600,000	98.56	110.37	593,637	63,526	0.12	A3	2.91	9.33	7.65	
US863667AM33	STRYKER CORP 2.625% 03/15/21	1,200,000	103.00	100.85	1,084,938	-23,133	0.23	Baa1	1.99	1.37	1.27	
US863667AH48	STRYKER CORP 3.375% 11/01/25	1,000,000	92.56	106.82	957,633	127,855	0.20	Baa1	2.17	6.00	5.30	
US87165BAQ68	SYNCHRONY FINANCIAL 2.85% 07/25/22	100,000	99.35	101.15	90,674	1,612	0.02	Baa3	2.39	2.73	2.54	
US87165BAN38	SYNCHRONY FINANCIAL 4.375% 03/19/24	300,000	98.46	106.49	286,389	21,597	0.06	Baa3	2.77	4.38	3.92	
US902494AT07	TYSON FOODS INC 4.5% 06/15/22	300,000	110.93	105.89	284,787	-13,540	0.06	Baa2	1.99	2.62	2.22	
US904764AW76	UNILEVER CAPITAL CORP 2.2% 05/05/22	1,100,000	99.00	100.94	995,325	19,049	0.21	A2	1.79	2.51	2.35	
US904764AX59	UNILEVER CAPITAL CORP 2.6% 05/05/24	1,200,000	94.77	102.82	1,106,055	86,535	0.23	A2	1.96	4.51	4.10	
US904764BA48	UNILEVER CAPITAL CORP 3.125% 03/22/23	600,000	89.86	104.14	560,149	76,835	0.12	A2	1.88	3.39	3.14	
US907818ET19	UNION PACIFIC CORP 3.2% 06/08/21	800,000	95.54	102.03	731,747	46,536	0.15	Baa1	1.86	1.60	1.54	
US907818FB91	UNION PACIFIC CORP 3.7% 03/01/29	800,000	107.56	109.35	784,215	12,842	0.16	Baa1	2.54	9.33	7.81	
US911312BU95	UNITED PARCEL SERVICE 2.5% 09/01/29	600,000	99.41	99.87	537,155	2,427	0.11	A2	2.47	9.83	8.57	
US91324PDC32	UNITEDHEALTH GROUP INC 1.95% 10/15/20	1,000,000	90.89	100.17	897,992	83,185	0.19	A3	1.79	0.96	0.94	
US91324PCG54	UNITEDHEALTH GROUP INC 2.3% 12/15/19	300,000	103.77	100.05	269,069	-10,016	0.06	A3	1.88	0.12	0.12	
US91324PCM23	UNITEDHEALTH GROUP INC 2.7% 07/15/20	1,400,000	97.20	100.66	1,263,263	43,349	0.26	A3	1.83	0.71	0.69	
US91324PCC41	UNITEDHEALTH GROUP INC 2.875% 03/15/23	3,000,000	88.25	102.79	2,764,276	390,873	0.58	A3	1.99	3.37	3.19	
US92345YAD85	VERISK ANALYTICS INC 4% 06/15/25	1,100,000	90.51	108.00	1,065,023	172,529	0.22	Baa2	2.39	5.62	4.83	
US92345YAA47	VERISK ANALYTICS INC 5.8% 05/01/21	1,700,000	104.19	105.37	1,605,879	17,996	0.33	Baa2	2.29	1.50	1.44	
US92343VDD38	VERIZON COMMUNICATIONS 2.625% 08/15/26	1,500,000	85.71	102.08	1,372,631	220,165	0.29	Baa1	2.31	6.79	6.17	
US92826CAB81	VISA INC 2.2% 12/14/20	3,200,000	101.30	100.40	2,880,000	-25,833	0.60	Aa3	1.71	1.12	1.03	
US928563AB16	VMWARE INC 2.95% 08/21/22	3,700,000	98.56	101.73	3,374,413	105,121	0.70	Baa3	2.33	2.81	2.61	
US931427AF53	WALGREENS BOOTS ALLIANCE 3.3% 11/18/21	4,100,000	96.42	102.24	3,757,923	213,875	0.78	Baa2	2.10	2.05	1.81	
USU25497AC97	WALT DISNEY COMPANY/THE 4.5% 02/15/21	3,000,000	97.88	103.45	2,782,156	149,738	0.58	A2	1.16	1.30	1.25	
US94106LBH15	WASTE MANAGEMENT INC 3.2% 06/15/26	300,000	99.47	105.95	284,939	17,417	0.06	Baa1	2.23	6.62	5.81	
US959802AU35	WESTERN UNION CO/THE 3.6% 03/15/22	3,100,000	96.54	103.09	2,864,950	182,207	0.60	Baa2	2.26	2.37	2.19	
US96949LAA35	WILLIAMS COMPANIES INC 3.6% 03/15/22	3,300,000	99.81	102.90	3,044,047	91,422	0.63	Baa3	2.24	2.37	2.12	
US98956PAK84	ZIMMER BIOMET HOLDINGS 2.7% 04/01/20	400,000	96.12	100.21	359,351	14,682	0.07	Baa3	2.21	0.42	0.34	
US98978VAB99	ZOETIS INC 3.25% 02/01/23	3,700,000	100.95	103.35	3,428,114	79,650	0.71	Baa2	2.11	3.25	2.87	
<b>United States (USD) Total</b>						<b>272,107,936</b>	<b>10,815,487</b>	<b>56.71</b>				

## 5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
					465,240,727	16,796,007	96.97				

## 5.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.61880					
AU10Yr_Future_201912 December 2019		89	146.63	145.81	8,016,432.32	-44,920.79	1.67
AU3Yr_Future_201912 December 2019		-115	115.40	115.37	-8,195,759.16	2,291.55	-1.71
AusDL3M_Future_201912 December 2019		25	99.78	99.75	3,851,293.32	-4,730.32	0.80
AusDL3M_Future_202003 March 2020		17	99.83	99.78	2,619,717.12	-4,491.01	0.55
AusDL3M_Future_202006 June 2020		19	99.83	99.79	2,928,135.24	-4,901.41	0.61
AusDL3M_Future_202009 September 2020		14	99.84	99.80	2,157,732.62	-3,612.08	0.45
AusDL3M_Future_202012 December 2020		24	99.84	99.79	3,698,697.15	-6,798.67	0.77
<b>Australia (AUD) Total</b>					<b>15,076,248.60</b>	<b>-67,162.73</b>	<b>3.14</b>
Canada	CAD	1.46600					
CA10Yr_Future_201912 December 2019		-24	141.15	142.04	-2,325,347.89	-14,652.11	-0.48
CanDL3M_Future_201912 December 2019		17	98.17	98.04	2,842,078.79	-3,913.71	0.59
CanDL3M_Future_202009 September 2020		-6	98.21	98.23	-1,005,030.70	-204.64	-0.21
CanDL3M_Future_202103 March 2021		-8	98.32	98.28	-1,340,723.06	545.70	-0.28
<b>Canada (CAD) Total</b>					<b>-1,829,022.85</b>	<b>-18,224.75</b>	<b>-0.38</b>
France	EUR	1.00000					
FR10Yr_Future_201912 December 2019		-7	168.90	168.38	-1,178,660.00	3,640.00	-0.25
<b>France (EUR) Total</b>					<b>-1,178,660.00</b>	<b>3,640.00</b>	<b>-0.25</b>
Germany	EUR	1.00000					
EurBobl_Future_201912 December 2019		-232	136.65	134.62	-31,231,840.00	470,960.00	-6.51
EurBund_Future_201912 December 2019		1	173.05	171.76	171,760.00	-1,290.00	0.04
EurSchatz_Future_201912 December 2019		-189	112.61	112.07	-21,181,230.00	101,870.00	-4.41
<b>Germany (EUR) Total</b>					<b>-52,241,310.00</b>	<b>571,540.00</b>	<b>-10.89</b>
Italy	EUR	1.00000					
IT10Yr_Future_201912 December 2019		24	144.64	144.47	3,467,280.00	-4,160.00	0.72
<b>Italy (EUR) Total</b>					<b>3,467,280.00</b>	<b>-4,160.00</b>	<b>0.72</b>
Japan	JPY	120.57440					
JP10YrNote_Future_201912 December 2019		-3	154.33	153.95	-3,830,415.08	9,537.68	-0.80
<b>Japan (JPY) Total</b>					<b>-3,830,415.08</b>	<b>9,537.68</b>	<b>-0.80</b>
United Kingdom	EUR	1.00000					
Eur3M_Future_201912 December 2019		4	100.46	100.41	1,004,050.00	-550.00	0.21
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	-0.21
Eur3M_Future_202103 March 2021		-2	100.54	100.44	-502,200.00	487.50	-0.10
United Kingdom	GBP	0.86190					
LongGilt_Future_201912 December 2019		17	133.28	132.84	2,620,118.34	-8,620.49	0.55
Sterl3M_Future_202003 March 2020		-4	99.43	99.27	-575,849.92	957.13	-0.12
Sterl3M_Future_202009 September 2020		-5	99.33	99.35	-720,428.77	-108.84	-0.15
Sterl3M_Future_202012 December 2020		12	99.38	99.34	1,728,854.86	-696.14	0.36

## 5.3 Investments / Futures Bonds

Name	Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Sterl3M_Future_202109 September 2021	15	99.41	99.36	2,161,503.88	-1,196.26	0.45
<b>United Kingdom (GBP) Total</b>				<b>4,209,248.38</b>	<b>-8,502.11</b>	<b>0.88</b>
United States	USD	1.11550				
EurDI3M_Future_201912 December 2019	12	98.04	98.13	2,639,085.61	2,465.26	0.55
EurDI3M_Future_202003 March 2020	-12	98.29	98.39	-2,646,077.99	-2,722.99	-0.55
EurDI3M_Future_202006 June 2020	-8	98.41	98.49	-1,765,844.91	-1,497.09	-0.37
EurDI3M_Future_202009 September 2020	-6	98.48	98.56	-1,325,324.97	-1,019.72	-0.28
EurDI3M_Future_202012 December 2020	5	98.71	98.56	1,104,381.44	-1,792.92	0.23
EurDI3M_Future_202103 March 2021	-4	98.61	98.62	-884,087.85	-100.85	-0.18
EurDI3M_Future_202109 September 2021	6	98.81	98.63	1,326,199.01	-2,470.87	0.28
US10YrNote_Future_201912 December 2019	-197	130.68	130.30	-23,010,743.51	66,926.27	-4.80
US2YrNote_Future_201912 December 2019	-313	107.83	107.80	-60,496,000.82	17,536.98	-12.61
US5YrNote_Future_201912 December 2019	-378	119.27	119.20	-40,393,349.39	21,180.53	-8.42
USUltraLongBond_Future_201912 December 2019	5	191.26	189.75	850,515.46	-6,758.46	0.18
<b>United States (USD) Total</b>				<b>-124,601,247.91</b>	<b>91,746.16</b>	<b>-25.97</b>
				<b>-160,927,878.86</b>	<b>578,414.25</b>	<b>-33.54</b>

## 5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
<b>Cash</b>			
AUD	226,480.07	139,906.02	0.03
CAD	158,730.88	108,274.78	0.02
CHF	1,086,246.30	986,867.80	0.21
EUR	5,499,831.59	5,499,831.59	1.15
GBP	936,684.94	1,086,767.16	0.23
JPY	6,280,083.00	52,080.73	0.01
NOK	3,119,459.86	304,587.18	0.06
USD	1,657,600.78	1,485,969.48	0.31
		<b>9,664,284.74</b>	<b>2.01</b>
<b>Others</b>			
EUR	3,062,842.18	3,062,842.18	0.64
		<b>3,062,842.18</b>	<b>0.64</b>
		<b>12,727,126.92</b>	<b>2.65</b>

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

**ISIN: LU1120174708**

**Benchmark:**  
FTSE EMU Euro 3-Month Euro  
Deposit Index

**NAV:**  
479,796,958

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk



## 5.5 Investments / Detailed Analysis / Upgrades

### Upgrades

Ticker	Titel	30.09.2019			31.10.2019		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
	None						

**Reporting Period:**

30/09/2019 - 31/10/2019

**ISIN: LU1120174708**

**Benchmark:**

FTSE EMU Euro 3-Month Euro  
Deposit Index

**NAV:**

479,796,958

**Fund Currency:**

EUR

**Asset Class:**

Fixed Income

**Strategy:**

Global/MinRisk

## 5.6 Investments / Detailed Analysis / Downgrades

### Downgrades

Ticker	Titel	30/09/2019 (resp. Buy)			31/10/2019 (resp. Sell)		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
BASGR 2.5 01/18/22	BASF SE 2.5% 01/18/22	-	A1	A+	-	<b>A2</b>	A+
F 2.386 02/17/26	FORD MOTOR CREDIT CO LLC 2.386% 02/17/26	BBB	Ba1	BBB	<b>BBB-</b>	Ba1	BBB
F 3.021 03/06/24	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	BBB	Ba1	BBB	<b>BBB-</b>	Ba1	BBB
NESNVX 1.875 03/09/21	NESTLE HOLDINGS INC 1.875% 03/09/21	AA-	Aa2	AA-	AA-	<b>Aa3</b>	<b>A+</b>
NESNVX 2.25 05/10/22	NESTLE HOLDINGS INC 2.25% 05/10/22	AA-	Aa2	AA-	AA-	<b>Aa3</b>	<b>A+</b>
NESNVX 2.375 11/17/22	NESTLE HOLDINGS INC 2.375% 11/17/22	AA-	Aa2	AA-	AA-	<b>Aa3</b>	<b>A+</b>
NESNVX 3.125 03/22/23	NESTLE HOLDINGS INC 3.125% 03/22/23	AA-	Aa2	AA-	AA-	<b>Aa3</b>	<b>A+</b>

### Reporting Period:

30/09/2019 - 31/10/2019

**ISIN: LU1120174708**

### Benchmark:

FTSE EMU Euro 3-Month Euro  
Deposit Index

### NAV:

479,796,958

### Fund Currency:

EUR

### Asset Class:

Fixed Income

### Strategy:

Global/MinRisk

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
<b>BUY</b>										
09/30/2019										
DIAGEO CAPITAL PLC 2.125% 10/24/24	1,100,000	99.971	1,008,697.03	0.00	0.00	0.00	0.00	1,008,697.03	USD	DB FFM
AMERICAN TOWER CORP 2.75% 01/15/27	3,300,000	99.838	3,022,065.23	0.00	0.00	0.00	0.00	3,022,065.23	USD	TD LN
10/07/2019										
KEYSIGHT TECHNOLOGIES 3% 10/30/29	200,000	99.914	181,744.46	0.00	0.00	0.00	0.00	181,744.46	USD	BAML PA
10/15/2019										
INFORMA PLC 1.25% 04/22/28	300,000	99.061	297,183.00	0.00	0.00	0.00	0.00	297,183.00	EUR	BNP PA
10/17/2019										
BANK OF AMERICA CORP 2.456% 10/22/25	3,100,000	100.000	2,788,772.94	0.00	0.00	0.00	0.00	2,788,772.94	USD	BAML PA
E.ON SE 0.25% 10/24/26	700,000	99.138	693,966.00	0.00	0.00	0.00	0.00	693,966.00	EUR	HVB MUE
10/21/2019										
PERNOD RICARD SA 0.5% 10/24/27	300,000	99.711	299,133.00	0.00	0.00	0.00	0.00	299,133.00	EUR	BNP PA
ROYAL BANK OF CANADA 2.25% 11/01/24	5,000,000	99.778	4,475,755.52	0.00	0.00	0.00	0.00	4,475,755.52	USD	RBCAN GB
10/24/2019										
BERKSHIRE HATHAWAY INC 2.75% 03/15/23	1,000,000	102.973	927,308.92	0.00	0.00	0.00	2,958.01	930,266.92	USD	WFS LN
COOPERATIEVE RABOBANK UA 3.75% 07/21/26	1,000,000	104.437	940,492.76	0.00	0.00	0.00	9,099.17	949,591.93	USD	BAML PA
FLOWSERVE CORPORATION 1.25% 03/17/22	1,000,000	101.370	1,013,700.00	0.00	0.00	0.00	7,684.42	1,021,384.42	EUR	BARC IE
MEDTRONIC GLOBAL HLDINGS 0.25% 07/02/25	2,500,000	100.530	2,513,250.00	0.00	0.00	0.00	2,015.03	2,515,265.03	EUR	RBCAN GB
COCA-COLA CO/THE 1.875% 09/22/26	2,500,000	112.222	2,805,550.00	0.00	0.00	0.00	4,610.66	2,810,160.66	EUR	JSF
FLOWSERVE CORPORATION 1.25% 03/17/22	300,000	101.357	304,071.00	0.00	0.00	0.00	2,305.33	306,376.33	EUR	JSF
10/28/2019										
EDISON INTERNATIONAL 2.4% 09/15/22	2,000,000	97.498	1,757,909.76	0.00	0.00	0.00	5,409.06	1,763,318.83	USD	JPM LN
DOVER CORP 0.75% 11/04/27	1,300,000	99.337	1,291,381.00	0.00	0.00	0.00	0.00	1,291,381.00	EUR	GSI LN
WEICHAI INTL HK ENERGY 4.125% 09/30/20	2,500,000	101.181	2,280,393.80	0.00	0.00	0.00	7,747.36	2,288,141.16	USD	BNP PA
<b>BUY Total</b>			<b>26,601,374.43</b>	<b>0.00</b>				<b>26,643,203.47</b>		
Broker Fees BUY				0.00%						
<b>SELL</b>										
09/30/2019										
HOCHTIEF AG 1.75% 07/03/25	1,400,000	107.350	1,502,900.00	0.00	0.00	0.00	6,024.59	1,508,924.59	EUR	BAML PA
KERING 2.5% 07/15/20	200,000	102.120	204,239.60	0.00	0.00	0.00	1,079.23	205,318.83	EUR	CALYON
HOCHTIEF AG 1.75% 07/03/25	500,000	107.380	536,900.00	0.00	0.00	0.00	2,151.64	539,051.64	EUR	JSF
10/01/2019										

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
AMERICAN TOWER CORP 2.8% 06/01/20	200,000	100.362	183,855.41	0.00	0.00	0.00	1,724.04	185,579.45	USD	MKTX
CROWN CASTLE INTL CORP 4.875% 04/15/22	600,000	106.131	583,271.32	0.00	0.00	0.00	12,502.87	595,774.19	USD	MUFG NV
CROWN CASTLE INTL CORP 5.25% 01/15/23	1,700,000	108.900	1,695,719.13	0.00	0.00	0.00	17,712.40	1,713,431.53	USD	MS FM
AMERICAN TOWER CORP 3.45% 09/15/21	1,200,000	102.230	1,123,664.67	0.00	0.00	0.00	1,790.70	1,125,455.37	USD	TD LN
10/04/2019										
HSBC USA INC 5% 09/27/20	200,000	102.703	187,081.38	0.00	0.00	0.00	278.30	187,359.68	USD	JPM LN
SAMPO OYJ 1.5% 09/16/21	100,000	103.175	103,175.00	0.00	0.00	0.00	90.16	103,265.16	EUR	RBCAN GB
10/07/2019										
PARKER-HANNIFIN CORP 1.125% 03/01/25	2,400,000	104.280	2,502,720.00	0.00	0.00	0.00	16,377.05	2,519,097.05	EUR	BAML PA
THALES SA 2.25% 03/19/21	500,000	103.592	517,960.00	0.00	0.00	0.00	6,270.49	524,230.49	EUR	MUFG NV
10/22/2019										
ROYAL BANK OF CANADA 2.15% 10/26/20	1,000,000	100.248	900,620.62	0.00	0.00	0.00	9,550.42	910,171.04	USD	JPM LN
AETNA INC 2.8% 06/15/23	200,000	101.310	182,032.31	0.00	0.00	0.00	1,802.78	183,835.09	USD	GSJ LN
FRESNILLO PLC 5.5% 11/13/23	600,000	109.200	588,626.83	0.00	0.00	0.00	13,258.77	601,885.61	USD	TD LN
10/24/2019										
FIDELITY NATIONAL INFORM 3% 08/15/26	2,500,000	103.317	2,326,016.90	0.00	0.00	0.00	13,695.65	2,339,712.55	USD	MUFG NV
PROLOGIS EURO FINANCE 0.25% 09/10/27	2,000,000	98.100	1,962,000.00	0.00	0.00	0.00	655.74	1,962,655.74	EUR	BAML PA
QUALCOMM INC 2.9% 05/20/24	100,000	103.283	93,010.06	0.00	0.00	0.00	1,146.18	94,156.24	USD	MKTX
VERIZON COMMUNICATIONS 4.016% 12/03/29	304,000	111.368	304,884.31	0.00	0.00	0.00	4,428.27	309,312.58	USD	MKTX
WIRECARD AG 0.5% 09/11/24	300,000	88.400	265,200.00	0.00	0.00	0.00	192.62	265,392.62	EUR	ZKB CH
KERING 1.5% 04/05/27	600,000	109.546	657,276.00	0.00	0.00	0.00	5,065.57	662,341.57	EUR	UBS FM
HSBC HOLDINGS PLC 4.25% 03/14/24	600,000	106.047	572,994.84	0.00	0.00	0.00	2,806.67	575,801.51	USD	CITI LN
INTERPUBLIC GROUP COS 4.2% 04/15/24	500,000	107.444	483,785.94	0.00	0.00	0.00	682.90	484,468.84	USD	GSJ LN
KLA CORP 4.65% 11/01/24	500,000	110.267	496,497.01	0.00	0.00	0.00	10,294.25	506,791.26	USD	GSJ LN
AT&T INC 4.1% 02/15/28	2,800,000	108.253	2,729,600.20	0.00	0.00	0.00	20,963.48	2,750,563.68	USD	JSF
WIRECARD AG 0.5% 09/11/24	100,000	88.400	88,400.00	0.00	0.00	0.00	64.21	88,464.21	EUR	DZ FFM
IREN SPA 1.95% 09/19/25	1,300,000	108.596	1,411,748.00	0.00	0.00	0.00	2,701.23	1,414,449.23	EUR	DB FFM
DASSAULT SYSTEMES 0.375% 09/16/29	1,900,000	99.140	1,883,660.00	0.00	0.00	0.00	817.62	1,884,477.62	EUR	RBCAN GB
COMCAST CORP 3.95% 10/15/25	600,000	109.650	592,462.62	0.00	0.00	0.00	770.71	593,233.33	USD	MS FM
WIRECARD AG 0.5% 09/11/24	100,000	89.150	89,150.00	0.00	0.00	0.00	64.21	89,214.21	EUR	DZ FFM
10/25/2019										
WIRECARD AG 0.5% 09/11/24	100,000	89.200	89,200.00	0.00	0.00	0.00	65.57	89,265.57	EUR	DZ FFM
10/29/2019										
WIRECARD AG 0.5% 09/11/24	100,000	90.000	90,000.00	0.00	0.00	0.00	68.31	90,068.31	EUR	DZ FFM

## 6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
<b>SELL Total</b>			<b>24,948,652.14</b>	<b>0.00</b>				<b>25,103,748.78</b>		
Broker Fees SELL				0.00%						
<b>Trades Total</b>			<b>51,550,026.57</b>	<b>0.00</b>				<b>51,746,952.25</b>		
<b>Broker Fees</b>				<b>0.00%</b>						

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

	Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
4	BUY	O	F	Eur3M_Future_201912	12/16/2019	10/01/2019	10/02/2019	EUR	100.46	1,004,600.00	
13	SELL	C	F	CanDL3M_Future_201912	12/16/2019	10/01/2019	10/02/2019	CAD	97.97	3,184,025.00	
11	SELL	C	F	CanDL3M_Future_202003	03/16/2020	10/01/2019	10/02/2019	CAD	98.05	2,696,375.00	
7	SELL	C	F	CanDL3M_Future_202006	06/15/2020	10/01/2019	10/02/2019	CAD	98.10	1,716,750.00	
5	SELL	C	F	Eur3M_Future_202003	03/16/2020	10/01/2019	10/02/2019	EUR	100.50	1,256,250.00	
5	SELL	C	F	Eur3M_Future_202109	09/13/2021	10/01/2019	10/02/2019	EUR	100.53	1,256,562.50	
6	SELL	C	F	EurDI3M_Future_201912	12/16/2019	10/01/2019	10/02/2019	USD	98.02	1,470,300.00	
6	SELL	O	F	EurDI3M_Future_202003	03/16/2020	10/01/2019	10/02/2019	USD	98.30	1,474,537.50	
5	SELL	O	F	EurDI3M_Future_202006	06/15/2020	10/01/2019	10/02/2019	USD	98.42	1,230,187.50	
5	SELL	O	F	EurDI3M_Future_202009	09/14/2020	10/01/2019	10/02/2019	USD	98.49	1,231,062.50	
2	SELL	C	F	EurDI3M_Future_202012	12/14/2020	10/01/2019	10/02/2019	USD	98.49	492,437.50	
8	SELL	C	F	EurDI3M_Future_202106	06/14/2021	10/01/2019	10/02/2019	USD	98.59	1,971,700.00	
8	SELL	C	F	EurDI3M_Future_202109	09/13/2021	10/01/2019	10/02/2019	USD	98.59	1,971,750.00	
9	SELL	C	F	Sterl3M_Future_201912	12/18/2019	10/01/2019	10/02/2019	GBP	99.27	1,116,731.25	
7	SELL	C	F	Sterl3M_Future_202003	03/18/2020	10/01/2019	10/02/2019	GBP	99.37	869,443.75	
12	SELL	O	F	Sterl3M_Future_202003	03/18/2020	10/01/2019	10/02/2019	GBP	99.37	1,490,475.00	
17	SELL	C	F	Sterl3M_Future_202006	06/17/2020	10/01/2019	10/02/2019	GBP	99.41	2,112,462.50	
3	SELL	O	F	Sterl3M_Future_202006	06/17/2020	10/01/2019	10/02/2019	GBP	99.41	372,787.50	
23	SELL	C	F	Sterl3M_Future_202009	09/16/2020	10/01/2019	10/02/2019	GBP	99.45	2,859,043.75	
22	SELL	C	F	Sterl3M_Future_202012	12/16/2020	10/01/2019	10/02/2019	GBP	99.44	2,734,600.00	
19	SELL	C	F	Sterl3M_Future_202103	03/17/2021	10/01/2019	10/02/2019	GBP	99.49	2,362,768.75	
22	SELL	C	F	Sterl3M_Future_202106	06/16/2021	10/01/2019	10/02/2019	GBP	99.50	2,736,112.50	
24	SELL	C	F	Sterl3M_Future_202109	09/15/2021	10/01/2019	10/02/2019	GBP	99.50	2,985,000.00	
8	BUY	O	F	AusDL3M_Future_201912	12/12/2019	10/02/2019	10/03/2019	AUD	99.13	1,995,718.78	
4	BUY	O	F	AusDL3M_Future_202003	03/12/2020	10/02/2019	10/03/2019	AUD	99.28	998,227.80	
10	BUY	O	F	AusDL3M_Future_202006	06/11/2020	10/02/2019	10/03/2019	AUD	99.31	2,495,753.80	
8	BUY	C	F	AusDL3M_Future_202009	09/10/2020	10/02/2019	10/03/2019	AUD	99.34	1,996,750.50	
20	BUY	O	F	AusDL3M_Future_202012	12/10/2020	10/02/2019	10/03/2019	AUD	99.31	4,991,507.60	
41	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/04/2019	10/07/2019	USD	131.86	5,406,234.38	
13	BUY	O	F	IT10Yr_Future_201912	12/06/2019	10/08/2019	10/09/2019	EUR	145.13	1,886,670.00	
10	SELL	C	F	FR10Yr_Future_201912	12/06/2019	10/08/2019	10/09/2019	EUR	170.14	1,701,400.00	
10	SELL	C	F	Sterl3M_Future_201912	12/18/2019	10/08/2019	10/09/2019	GBP	99.29	1,241,062.50	
15	SELL	O	F	Sterl3M_Future_202003	03/18/2020	10/08/2019	10/09/2019	GBP	99.43	1,864,312.50	
7	SELL	O	F	Sterl3M_Future_202006	06/17/2020	10/08/2019	10/09/2019	GBP	99.49	870,493.75	
7	SELL	C	F	Sterl3M_Future_202009	09/16/2020	10/08/2019	10/09/2019	GBP	99.53	870,843.75	
4	SELL	O	F	Sterl3M_Future_202009	09/16/2020	10/08/2019	10/09/2019	GBP	99.53	497,625.00	
13	SELL	C	F	Sterl3M_Future_202012	12/16/2020	10/08/2019	10/09/2019	GBP	99.51	1,617,037.50	
20	SELL	C	F	Sterl3M_Future_202103	03/17/2021	10/08/2019	10/09/2019	GBP	99.55	2,488,750.00	
24	SELL	C	F	Sterl3M_Future_202106	06/16/2021	10/08/2019	10/09/2019	GBP	99.56	2,986,800.00	
18	SELL	C	F	Sterl3M_Future_202109	09/15/2021	10/08/2019	10/09/2019	GBP	99.56	2,240,100.00	
23	SELL	O	F	CA10Yr_Future_201912	12/18/2019	10/09/2019	10/10/2019	CAD	143.62	3,303,260.00	
20	SELL	C	F	AU10Yr_Future_201912	12/16/2019	10/09/2019	10/10/2019	AUD	99.12	2,978,179.88	

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
11	BUY	O	F	AusDL3M_Future_202003	03/12/2020	10/09/2019	10/10/2019	AUD	99.36	2,745,667.10
12	BUY	O	F	AusDL3M_Future_202006	06/11/2020	10/09/2019	10/10/2019	AUD	99.42	2,995,715.73
1	BUY	C	F	AusDL3M_Future_202009	09/10/2020	10/09/2019	10/10/2019	AUD	99.45	249,661.42
17	BUY	O	F	AusDL3M_Future_202009	09/10/2020	10/09/2019	10/10/2019	AUD	99.45	4,244,244.10
20	BUY	O	F	AusDL3M_Future_202012	12/10/2020	10/09/2019	10/10/2019	AUD	99.42	4,992,859.55
20	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/10/2019	10/11/2019	USD	131.47	2,629,375.00
12	BUY	O	F	LongGilt_Future_201912	12/27/2019	10/14/2019	10/15/2019	GBP	132.78	1,593,360.00
34	BUY	C	F	US10YrNote_Future_201912	12/19/2019	10/14/2019	10/15/2019	USD	130.38	4,432,750.00
18	BUY	O	F	AU10Yr_Future_201912	12/16/2019	10/15/2019	10/16/2019	AUD	98.98	2,650,141.67
9	SELL	C	F	Sterl3M_Future_201912	12/18/2019	10/15/2019	10/16/2019	GBP	99.22	1,116,225.00
6	SELL	O	F	Sterl3M_Future_202009	09/16/2020	10/15/2019	10/16/2019	GBP	99.34	745,012.50
10	SELL	C	F	Sterl3M_Future_202012	12/16/2020	10/15/2019	10/16/2019	GBP	99.31	1,241,331.25
16	SELL	C	F	Sterl3M_Future_202103	03/17/2021	10/15/2019	10/16/2019	GBP	99.33	1,986,675.00
19	SELL	C	F	Sterl3M_Future_202106	06/16/2021	10/15/2019	10/16/2019	GBP	99.33	2,359,087.50
12	SELL	C	F	Sterl3M_Future_202109	09/15/2021	10/15/2019	10/16/2019	GBP	99.33	1,489,875.00
20	BUY	C	F	CA10Yr_Future_201912	12/18/2019	10/15/2019	10/16/2019	CAD	141.52	2,830,490.00
3	SELL	C	F	FR10Yr_Future_201912	12/06/2019	10/15/2019	10/16/2019	EUR	168.90	506,700.00
7	SELL	O	F	FR10Yr_Future_201912	12/06/2019	10/15/2019	10/16/2019	EUR	168.90	1,182,300.00
8	BUY	O	F	AusDL3M_Future_201912	12/12/2019	10/16/2019	10/17/2019	AUD	99.15	1,995,816.98
16	BUY	O	F	AusDL3M_Future_202003	03/12/2020	10/16/2019	10/17/2019	AUD	99.29	3,993,009.48
23	BUY	O	F	AusDL3M_Future_202006	06/11/2020	10/16/2019	10/17/2019	AUD	99.32	5,740,375.02
19	BUY	O	F	AusDL3M_Future_202009	09/10/2020	10/16/2019	10/17/2019	AUD	99.35	4,742,399.15
20	BUY	O	F	AusDL3M_Future_202012	12/10/2020	10/16/2019	10/17/2019	AUD	99.32	4,991,630.45
18	SELL	O	F	CA10Yr_Future_201912	12/18/2019	10/18/2019	10/21/2019	CAD	140.32	2,525,760.00
19	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/18/2019	10/21/2019	USD	129.88	2,467,625.00
27	BUY	C	F	US10YrNote_Future_201912	12/19/2019	10/21/2019	10/22/2019	USD	129.81	3,504,937.50
19	SELL	C	F	AU10Yr_Future_201912	12/16/2019	10/21/2019	10/22/2019	AUD	98.87	2,772,609.07
16	BUY	C	F	EurDI3M_Future_202003	03/16/2020	10/22/2019	10/23/2019	USD	98.35	3,933,800.00
22	BUY	C	F	EurDI3M_Future_202006	06/15/2020	10/22/2019	10/23/2019	USD	98.43	5,413,650.00
21	BUY	C	F	EurDI3M_Future_202009	09/14/2020	10/22/2019	10/23/2019	USD	98.49	5,170,462.50
1	BUY	C	F	EurDI3M_Future_202103	03/15/2021	10/22/2019	10/23/2019	USD	98.54	246,350.00
16	BUY	C	F	Sterl3M_Future_202003	03/18/2020	10/22/2019	10/23/2019	GBP	99.30	1,985,900.00
5	BUY	C	F	Sterl3M_Future_202006	06/17/2020	10/22/2019	10/23/2019	GBP	99.31	620,687.50
5	BUY	C	F	Sterl3M_Future_202009	09/16/2020	10/22/2019	10/23/2019	GBP	99.32	620,718.75
25	SELL	C	F	CanDL3M_Future_201912	12/16/2019	10/22/2019	10/23/2019	CAD	97.98	6,123,437.50
6	SELL	C	F	CanDL3M_Future_202012	12/14/2020	10/22/2019	10/23/2019	CAD	98.11	1,471,650.00
36	SELL	C	F	EurDI3M_Future_201912	12/16/2019	10/22/2019	10/23/2019	USD	98.12	8,830,800.00
14	SELL	C	F	EurDI3M_Future_202109	09/13/2021	10/22/2019	10/23/2019	USD	98.53	3,448,550.00
4	SELL	C	F	Sterl3M_Future_202012	12/16/2020	10/22/2019	10/23/2019	GBP	99.28	496,375.00
5	SELL	C	F	Sterl3M_Future_202109	09/15/2021	10/22/2019	10/23/2019	GBP	99.27	620,437.50
2	BUY	C	F	Eur3M_Future_202009	09/14/2020	10/22/2019	10/23/2019	EUR	100.47	502,325.00
2	BUY	C	F	Eur3M_Future_202103	03/15/2021	10/22/2019	10/23/2019	EUR	100.46	502,275.00

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

Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
4	SELL	C	F	Eur3M_Future_202109	09/13/2021	10/22/2019	10/23/2019	EUR	100.41	1,004,125.00
20	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/23/2019	10/24/2019	USD	129.98	2,599,687.50
2	SELL	O	F	JP10YrNote_Future_201912	12/13/2019	10/23/2019	10/24/2019	JPY	153.99	307,980,000.00
39	SELL	C	F	AusDL3M_Future_201912	12/12/2019	10/23/2019	10/24/2019	AUD	99.06	9,727,453.61
11	SELL	C	F	AusDL3M_Future_202003	03/12/2020	10/23/2019	10/24/2019	AUD	99.20	2,744,586.02
10	SELL	C	F	AusDL3M_Future_202006	06/11/2020	10/23/2019	10/24/2019	AUD	99.22	2,495,201.00
6	SELL	C	F	AusDL3M_Future_202009	09/10/2020	10/23/2019	10/24/2019	AUD	99.24	1,497,194.30
27	SELL	C	F	AusDL3M_Future_202012	12/10/2020	10/23/2019	10/24/2019	AUD	99.20	6,736,711.14
63	BUY	C	F	EurBobl_Future_201912	12/06/2019	10/25/2019	10/28/2019	EUR	134.57	8,477,910.00
10	BUY	C	F	US10YrNote_Future_201912	12/19/2019	10/25/2019	10/28/2019	USD	129.83	1,298,281.25
51	BUY	C	F	US2YrNote_Future_201912	12/31/2019	10/25/2019	10/28/2019	USD	107.73	10,988,507.84
37	BUY	C	F	US5YrNote_Future_201912	12/31/2019	10/25/2019	10/28/2019	USD	118.92	4,400,109.38
17	SELL	C	F	EurBund_Future_201912	12/06/2019	10/25/2019	10/28/2019	EUR	171.46	2,914,820.00
22	SELL	O	F	EurSchatz_Future_201912	12/06/2019	10/25/2019	10/28/2019	EUR	112.07	2,465,540.00
21	BUY	C	F	US10YrNote_Future_201912	12/19/2019	10/28/2019	10/29/2019	USD	129.23	2,713,921.88
7	BUY	C	F	Sterl3M_Future_202003	03/18/2020	10/29/2019	10/30/2019	GBP	99.28	868,656.25
5	BUY	C	F	Sterl3M_Future_202006	06/17/2020	10/29/2019	10/30/2019	GBP	99.31	620,656.25
1	SELL	C	F	Sterl3M_Future_202012	12/16/2020	10/29/2019	10/30/2019	GBP	99.29	124,112.50
28	SELL	C	F	AusDL3M_Future_201912	12/12/2019	10/30/2019	10/31/2019	AUD	99.03	6,983,297.51
16	SELL	C	F	AusDL3M_Future_202003	03/12/2020	10/30/2019	10/31/2019	AUD	99.14	3,991,535.76
16	SELL	C	F	AusDL3M_Future_202006	06/11/2020	10/30/2019	10/31/2019	AUD	99.18	3,991,928.64
16	SELL	C	F	AusDL3M_Future_202009	09/10/2020	10/30/2019	10/31/2019	AUD	99.21	3,992,186.52
24	SELL	C	F	AusDL3M_Future_202012	12/10/2020	10/30/2019	10/31/2019	AUD	99.17	5,987,745.60
20	SELL	O	F	US10YrNote_Future_201912	12/19/2019	10/31/2019	11/01/2019	USD	129.69	2,593,750.00



## 7 Glossary

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

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

**ISIN: LU1120174708**

**Benchmark:**  
FTSE EMU Euro 3-Month Euro  
Deposit Index

**NAV:**  
479,796,958

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

## 7 Glossary

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

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

**ISIN: LU1120174708**

**Benchmark:**  
FTSE EMU Euro 3-Month Euro  
Deposit Index

**NAV:**  
479,796,958

**Fund Currency:**  
EUR

**Asset Class:**  
Fixed Income

**Strategy:**  
Global/MinRisk

## 7 Glossary

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

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## 8 Remarks to Liquidity Risks for Bonds

### Regulatory Environment

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

### Market Trends

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

### Liquidity

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

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