

QFS SICAV - Euro Credit EUR I dis

Monthly Report

Reporting Period 29/11/2019 - 30/12/2019

1 Contents

1	Contents
2	Performance
2.1	Performance Comparison
2.2	Relative Performance
3	Investments Fixed Income
3.1	Sector Distribution Credits
3.2	Detailed Sector Distribution Credits
4	Fund / Benchmark Comparison
4.1	Sectors
4.2	Countries
4.3	Ratings
4.4	Maturity
4.6	Subordination
4.7	Ratios
5	ESG
5.1	Overview of ESG Indicators
5.2	Contribution to active ESG Exposure by Sector
5.3	Contribution to active ESG Exposure Highest/Lowest 10
5.4	Total Carbon Footprint
5.5	Contribution to active Carbon Footprint by Sector
5.6	Contribution to active Carbon Footprint Highest/Lowest 10
6	Investments
6.1	Top 10 Bond Investments
6.2	Holdings Bonds
6.3	Futures Bonds
6.4	Liquidity, other Assets and Liabilities
6.5	Detailed Analysis / Upgrades
6.6	Detailed Analysis / Downgrades
6.7	Emittentenadressen
7	Purchases And Sales of Securities
7.1	Trades
7.2	Futures, Options
8	Glossary
9	Remarks to Liquidity Risks for Bonds
10	Disclaimer
11	Disclaimer MSCI

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

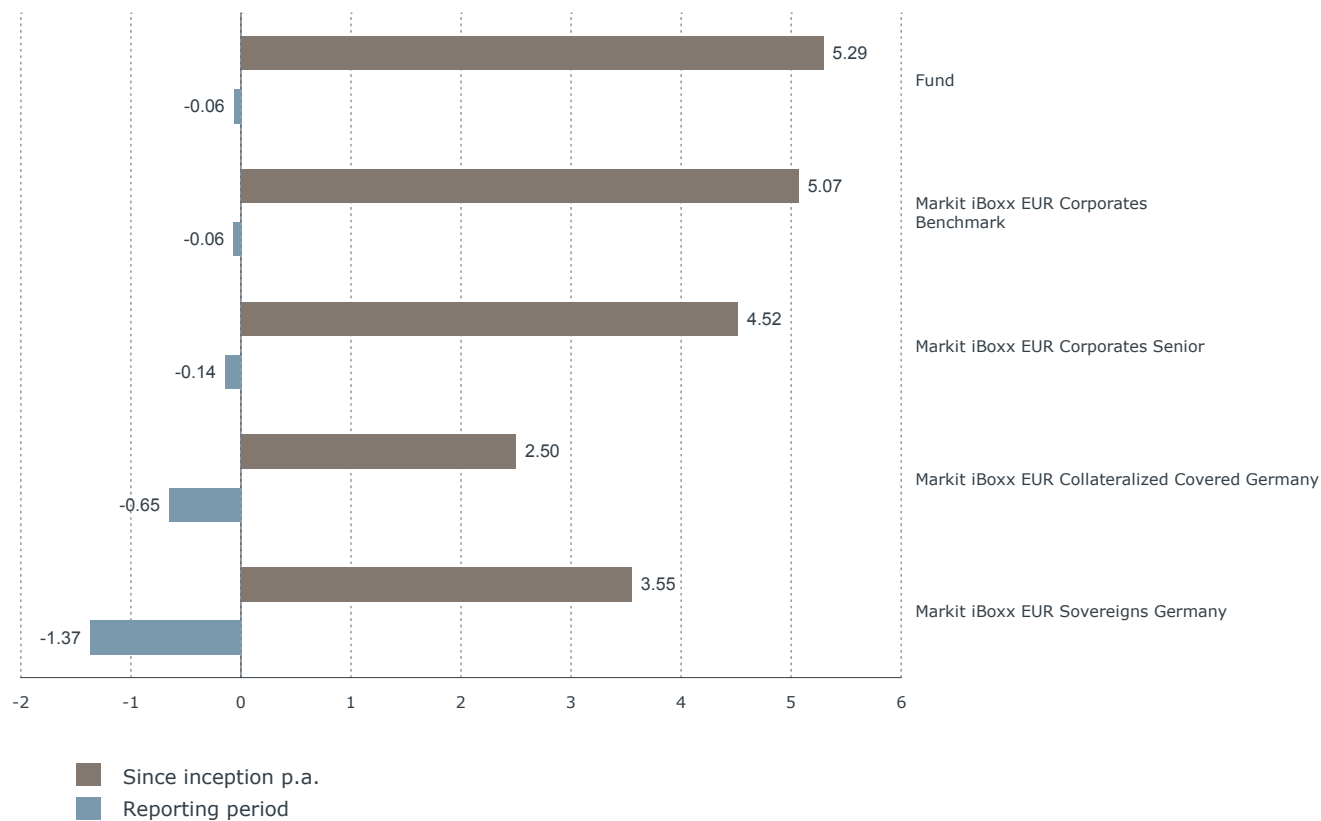
NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

2.1 Performance / Performance Comparison



Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

2.2 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	-0.06	-0.60	7.24	7.24	3.10	2.76	5.29	2.39	3.73	1.38	-
Fund (gross)*	-0.04	-0.53	7.50	7.50	3.38	3.06	5.69	2.39	3.73	1.49	-
Benchmark	-0.06	-0.51	6.30	6.30	2.41	2.24	5.07	2.20	3.41	1.45	-
Difference (gross)*	0.02	-0.02	1.20	1.20	0.97	0.82	0.63	0.37	0.68	-	0.93

* performance before any non-transaction related fees

Reporting Period:
29/11/2019 - 30/12/2019

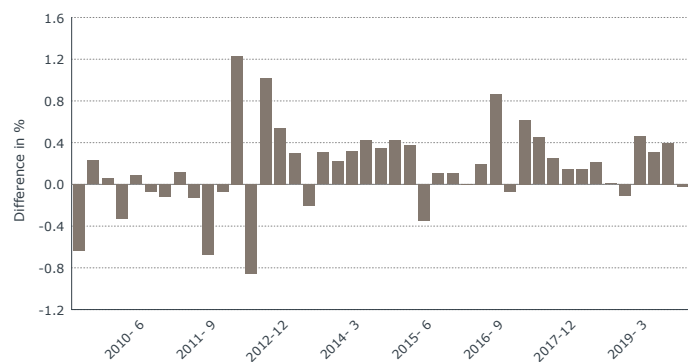
ISIN: LU1120174880

Inception Date:*
28/11/2014

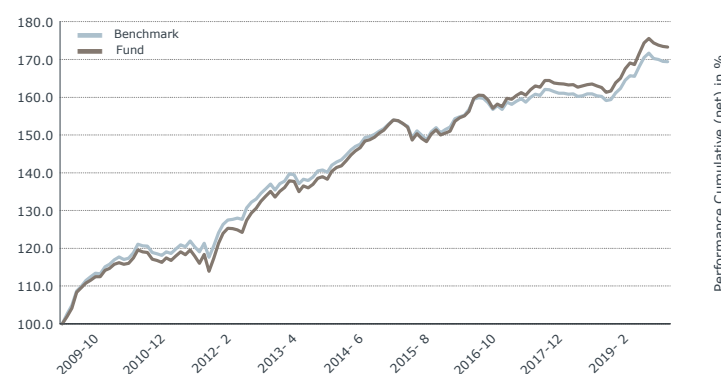
Performance Since:
30/04/2009

Benchmark:
Markit iBoxx EUR Corporates

Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



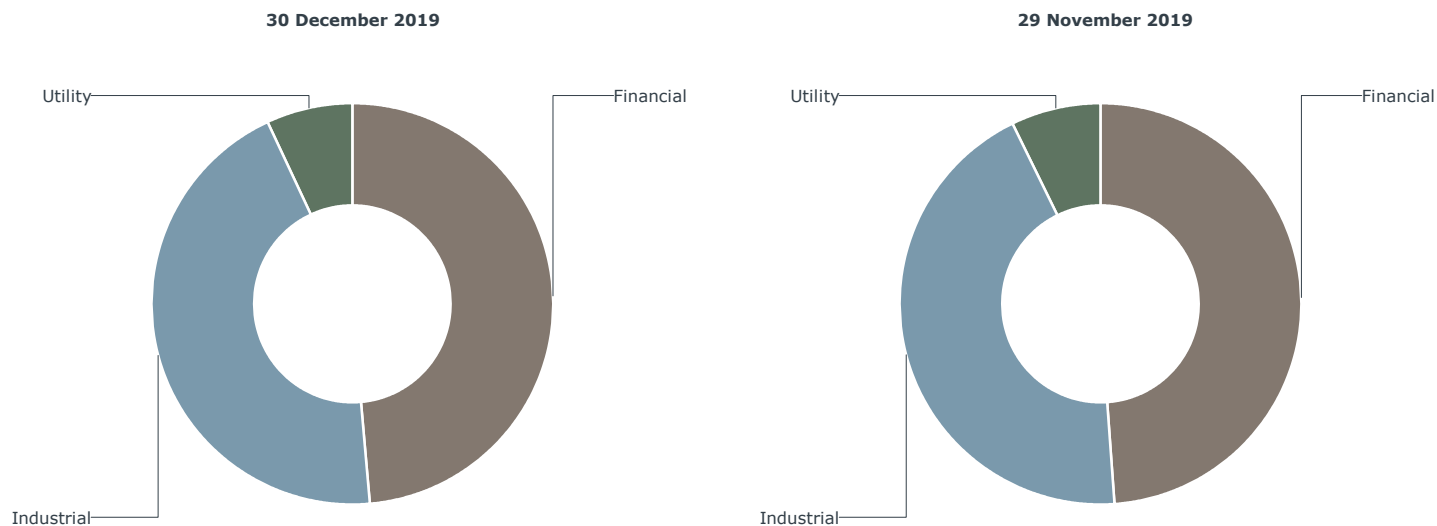
Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
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
2019	7.50	7.24	6.30	1.20	540,026,573
current					540,026,573

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

* Total of all share classes

3.1 Investments Fixed Income / Sector Distribution Credits



Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

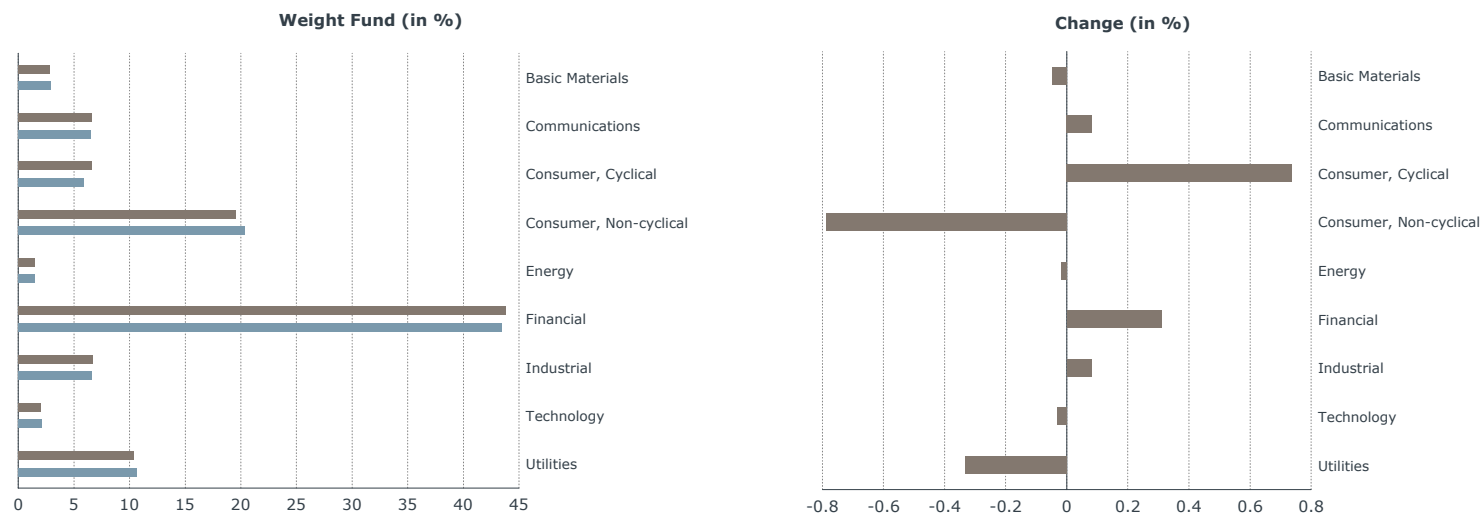
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

	30/12/2019			29/11/2019			Change		
	Fund %	OAS	SDur	Fund %	OAS	SDur	Fund %	OAS	SDur
Financial	48.73	116	4.74	48.98	127	4.74	-0.25	-11	0.00
Industrial	44.31	105	6.17	43.88	112	6.18	0.44	-8	-0.01
Utility	6.96	105	5.10	7.14	115	5.14	-0.18	-10	-0.04
	100.00	110	5.40	100.00	120	5.40	0.00	-10	0.00

3.2 Investments Fixed Income / Detailed Sector Distribution Credits



Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

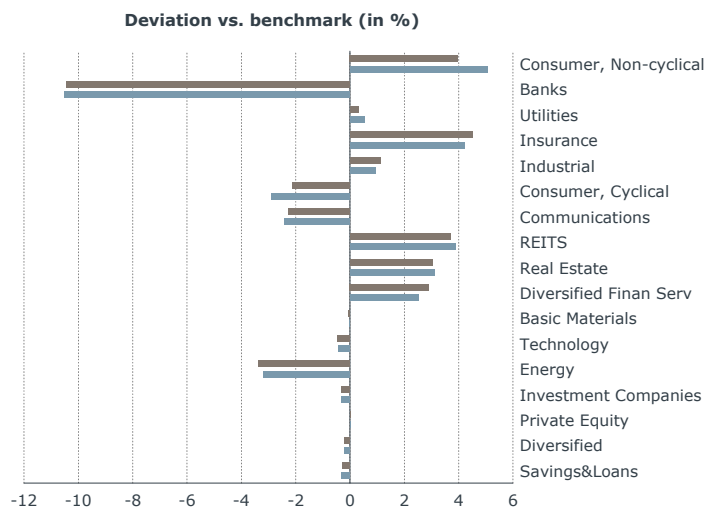
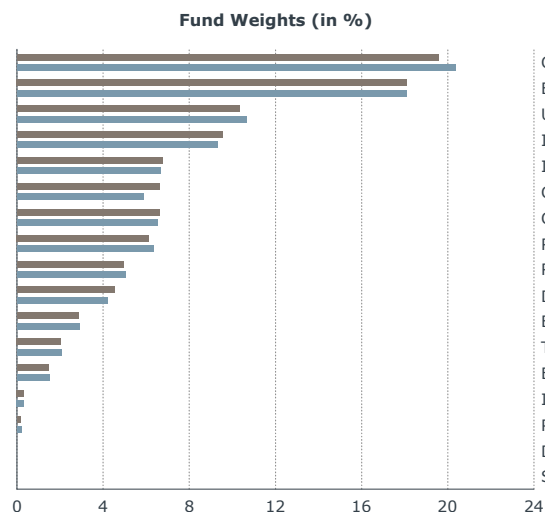
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

	30/12/2019			29/11/2019			Change		
	Fund (in %)	OAS	SDur	Fund (in %)	OAS	SDur	Fund (in %)	OAS	SDur
Basic Materials	2.84	127	5.44	2.89	138	5.51	-0.05	-10	-0.07
Communications	6.61	116	6.63	6.53	126	6.66	0.08	-9	-0.03
Consumer, Cyclical	6.63	115	5.09	5.89	123	4.98	0.74	-7	0.12
Consumer, Non-cyclical	19.55	91	6.63	20.34	102	6.67	-0.79	-11	-0.04
Energy	1.47	119	4.85	1.49	136	4.89	-0.02	-16	-0.04
Financial	43.78	117	4.72	43.47	127	4.70	0.31	-10	0.02
Industrial	6.74	116	5.03	6.66	125	5.03	0.08	-10	0.00
Technology	2.05	98	5.86	2.08	109	5.93	-0.03	-11	-0.08
Utilities	10.34	102	5.59	10.67	111	5.46	-0.33	-9	0.14
Total	100.00	110	5.40	100.00	120	5.40	0.00	-10	0.00

4.1 Fund / Benchmark Comparison / Sectors



Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

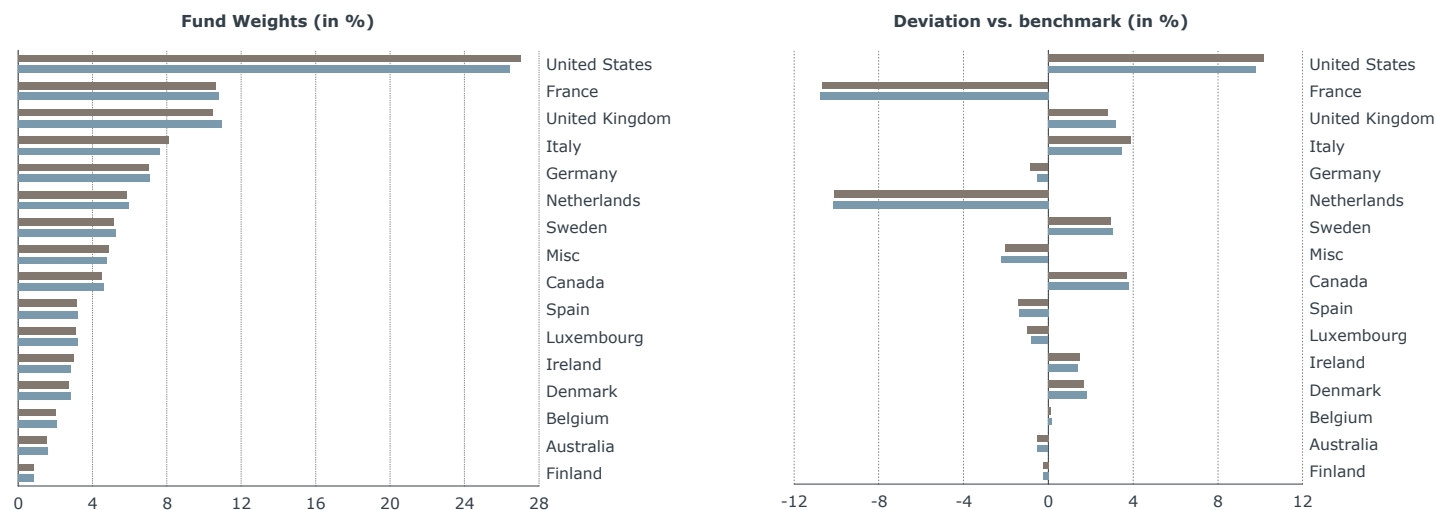
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

Sector	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Consumer, Non-cyclical	19.55	15.58	3.98	20.34	15.27	5.07
Banks	18.11	28.56	-10.45	18.10	28.61	-10.52
Utilities	10.34	10.03	0.30	10.67	10.15	0.52
Insurance	9.55	5.06	4.49	9.29	5.09	4.20
Industrial	6.74	5.63	1.11	6.66	5.71	0.95
Consumer, Cyclical	6.63	8.76	-2.13	5.89	8.77	-2.88
Communications	6.61	8.86	-2.26	6.53	8.92	-2.40
REITS	6.13	2.42	3.71	6.33	2.46	3.87
Real Estate	4.96	1.94	3.02	5.03	1.92	3.11
Diversified Finan Serv	4.53	1.62	2.91	4.21	1.69	2.53
Basic Materials	2.84	2.92	-0.08	2.89	2.91	-0.03
Technology	2.05	2.51	-0.46	2.08	2.52	-0.44
Energy	1.47	4.86	-3.39	1.49	4.69	-3.20
Investment Companies	0.32	0.64	-0.32	0.33	0.65	-0.32
Private Equity	0.18	0.15	0.03	0.18	0.15	0.04
Diversified	0.00	0.19	-0.19	-	0.19	-0.19
Savings&Loans	0.00	0.29	-0.29	-	0.32	-0.32

4.2 Fund / Benchmark Comparison / Countries



Country	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
United States	27.01	16.85	10.15	26.44	16.67	9.77
France	10.64	21.29	-10.65	10.78	21.57	-10.80
United Kingdom	10.46	7.64	2.82	10.94	7.74	3.19
Italy	8.09	4.19	3.90	7.64	4.15	3.49
Germany	7.04	7.87	-0.83	7.09	7.60	-0.51
Netherlands	5.86	15.96	-10.10	5.94	16.12	-10.17
Sweden	5.16	2.21	2.95	5.24	2.21	3.03
Misc	4.88	6.93	-2.04	4.76	6.97	-2.21
Canada	4.51	0.80	3.71	4.58	0.80	3.78
Spain	3.17	4.59	-1.42	3.21	4.58	-1.38
Luxembourg	3.07	4.06	-0.99	3.23	4.03	-0.80
Ireland	2.98	1.47	1.51	2.82	1.41	1.42
Denmark	2.72	1.07	1.65	2.83	1.02	1.81
Belgium	2.04	1.93	0.11	2.07	1.93	0.15
Australia	1.56	2.09	-0.54	1.58	2.10	-0.51
Finland	0.83	1.07	-0.24	0.84	1.09	-0.25

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

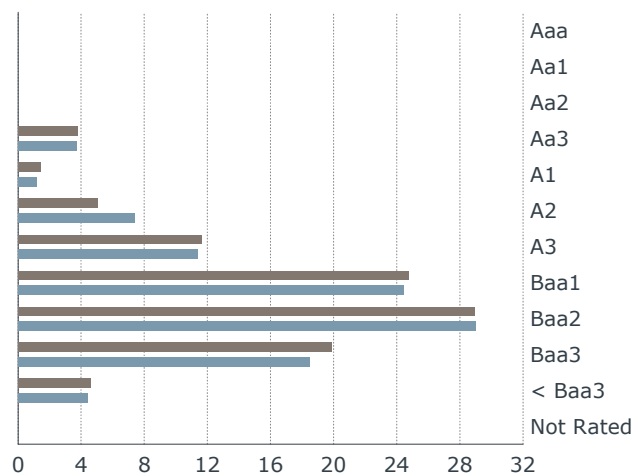
Fund Currency:
EUR

Asset Class:
Fixed Income

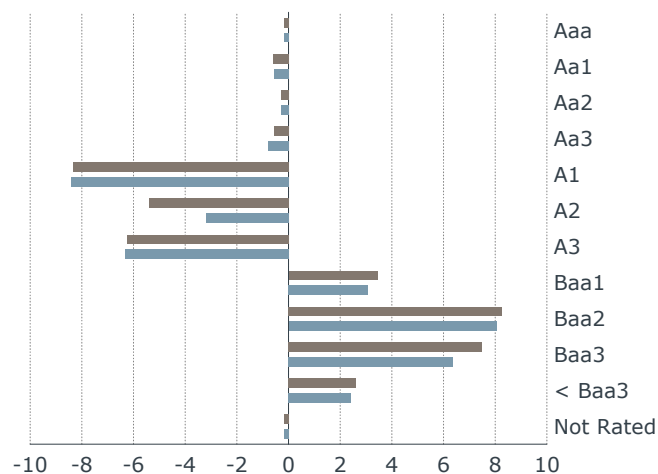
Strategy:
Euro/Credit

4.3 Fund / Benchmark Comparison / Ratings

Fund Weights (in %)



Deviation vs. benchmark (in %)



Rating	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Aaa	-	0.18	-0.18	-	0.18	-0.18
Aa1	-	0.61	-0.61	-	0.54	-0.54
Aa2	-	0.29	-0.29	-	0.29	-0.29
Aa3	3.74	4.31	-0.57	3.72	4.52	-0.80
A1	1.40	9.73	-8.33	1.19	9.63	-8.43
A2	5.06	10.44	-5.38	7.41	10.60	-3.18
A3	11.63	17.89	-6.26	11.40	17.73	-6.33
Baa1	24.74	21.29	3.44	24.42	21.35	3.07
Baa2	28.93	20.67	8.26	28.97	20.92	8.05
Baa3	19.91	12.44	7.47	18.48	12.10	6.38
< Baa3	4.60	1.99	2.61	4.39	1.98	2.42
Not Rated	-	0.16	-0.16	-	0.16	-0.16

Average Rating		
Rating	Fund (%)	BM (%)
Score	Baa1	Baa1
Factor	Baa3 (365)	Baa2 (279)

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

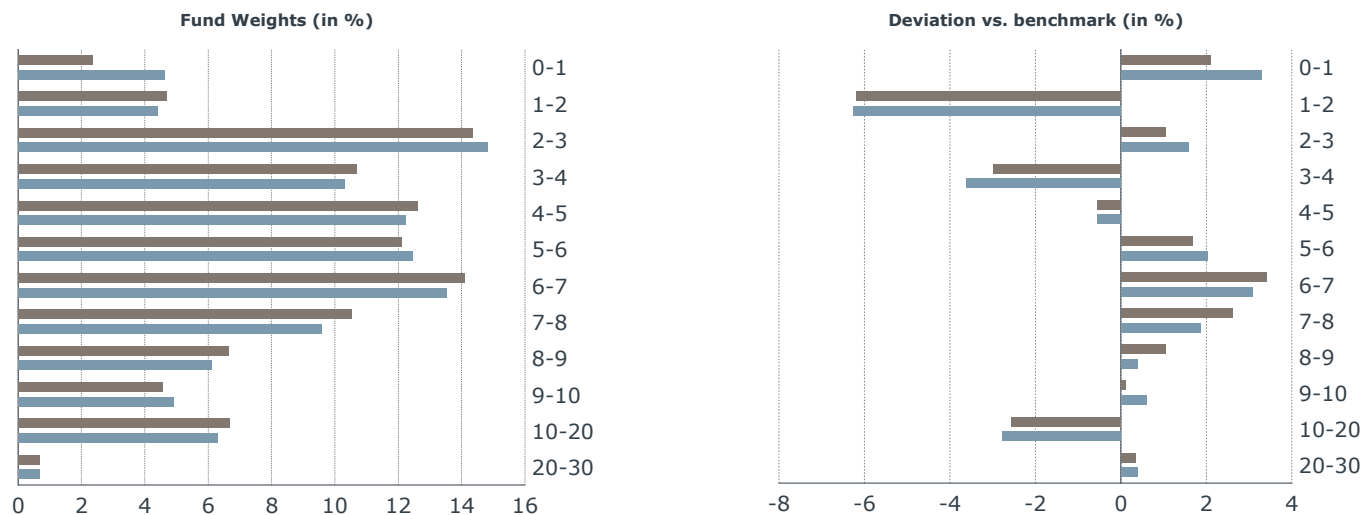
NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

4.4 Fund / Benchmark Comparison / Maturity



Maturities (Years)	30/12/2019			29/11/2019		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
0-1	2.37	0.29	2.08	4.62	1.32	3.29
1-2	4.70	10.88	-6.18	4.40	10.65	-6.26
2-3	14.34	13.30	1.04	14.83	13.24	1.59
3-4	10.69	13.67	-2.98	10.32	13.94	-3.61
4-5	12.61	13.17	-0.56	12.24	12.80	-0.56
5-6	12.10	10.43	1.67	12.47	10.44	2.03
6-7	14.09	10.69	3.40	13.52	10.44	3.08
7-8	10.53	7.92	2.61	9.59	7.73	1.86
8-9	6.66	5.62	1.03	6.12	5.74	0.37
9-10	4.56	4.45	0.11	4.91	4.32	0.60
10-20	6.67	9.23	-2.56	6.30	9.08	-2.77
20-30	0.68	0.34	0.33	0.69	0.31	0.38

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

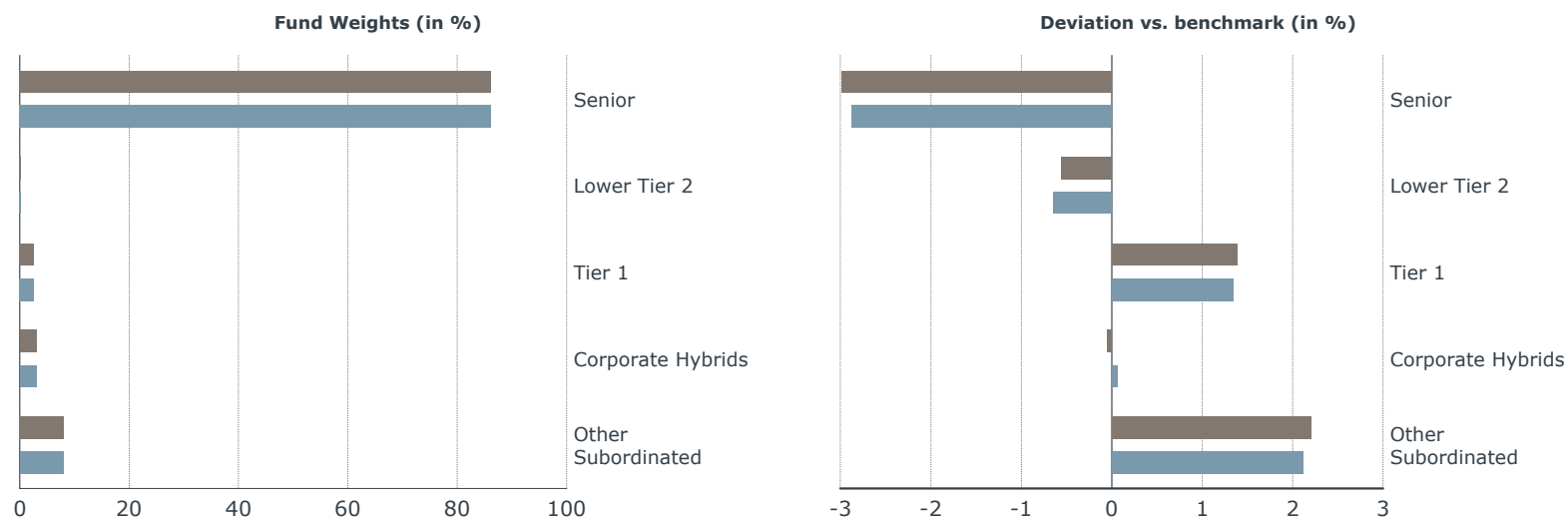
NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

4.6 Fund / Benchmark Comparison / Subordination



Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

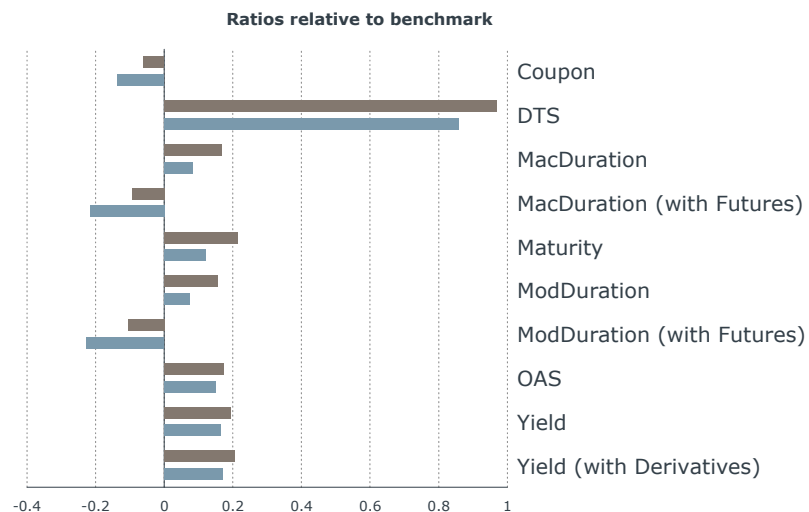
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

Subordination	Fund (in %)	30/12/19		29/11/19		
		BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Senior	86.13	89.12	-2.99	86.23	89.11	-2.87
Lower Tier 2	0.23	0.79	-0.55	0.23	0.87	-0.64
Tier 1	2.60	1.21	1.39	2.56	1.21	1.35
Corporate Hybrids	2.99	3.04	-0.05	3.03	2.98	0.06
Other Subordinated	8.05	5.84	2.21	7.94	5.83	2.11

4.7 Fund / Benchmark Comparison / Ratios



Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

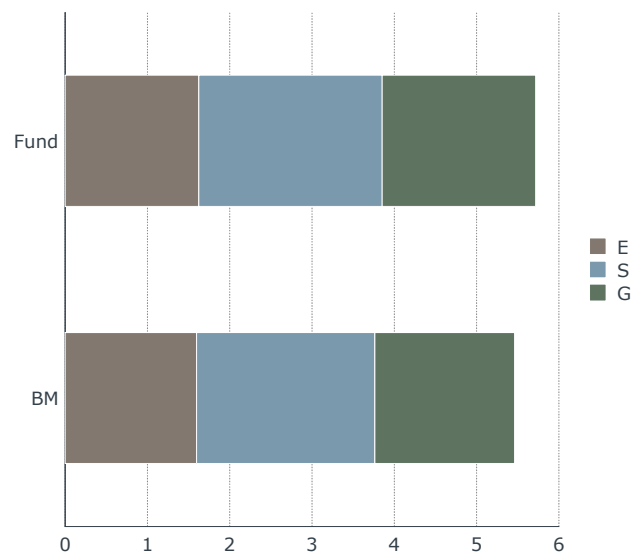
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

Ratio	30/12/2019			29/11/2019		
	Fund	BM	Active	Fund	BM	Active
ModDuration (with Futures)	5.11	5.21	-0.11	4.95	5.18	-0.23
MacDuration (with Futures)	5.15	5.25	-0.09	4.99	5.21	-0.22
ModDuration	5.37	5.21	0.16	5.25	5.18	0.07
MacDuration	5.41	5.25	0.17	5.29	5.21	0.08
Yield	0.68	0.48	0.19	0.64	0.47	0.16
Yield (with Derivatives)	0.69	0.48	0.21	0.64	0.47	0.17
OAS	1.09	0.92	0.17	1.16	1.01	0.15
DTS	6.24	5.27	0.97	6.63	5.77	0.86
Maturity	5.83	5.61	0.21	5.70	5.58	0.12
Coupon	1.76	1.82	-0.06	1.71	1.85	-0.14
Number Bonds (without Futures)	343	2,820		341	2,790	
Number Issuers (without Futures)	193	550		192	546	

5.1 ESG / Overview of ESG Indicators



Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

Factor	Fund	BM	Difference	Weight (Fund)	Weight (BM)
E	6.85	6.73	0.12	23.69	23.72
S	4.99	4.92	0.07	44.64	43.97
G	5.89	5.26	0.63	31.66	32.31
ESG weighted Score	5.56	5.32	0.23		
IAS	6.60	6.27	0.33		
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.

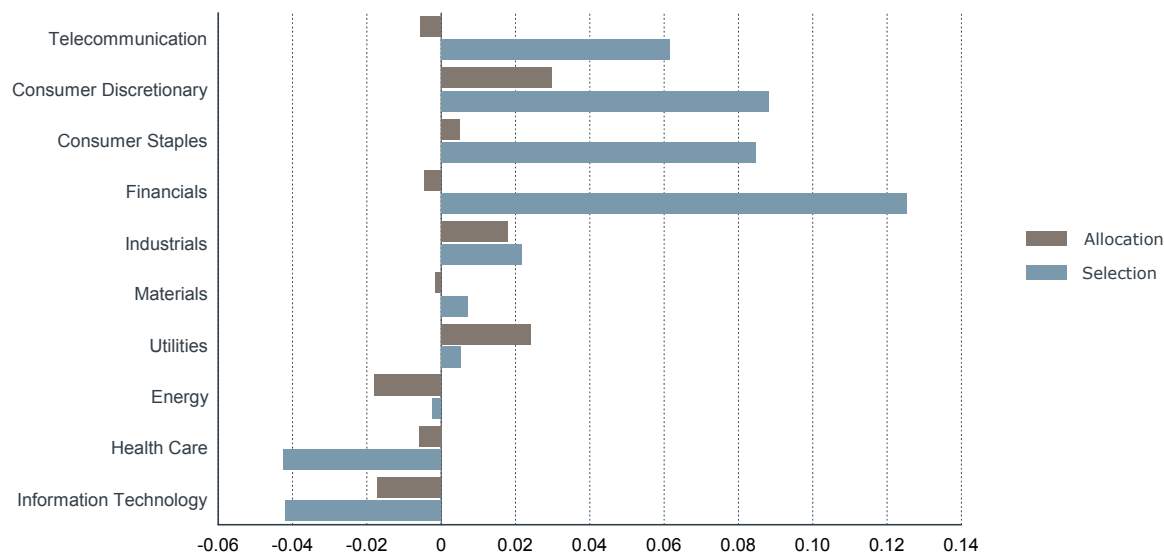
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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



Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

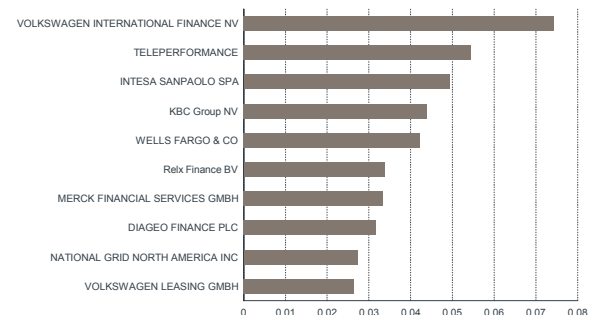
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Telecommunication	5.17	8.51	-3.34	7.63	6.44	1.19	-0.01	0.06
Consumer Discretionary	7.68	9.22	-1.54	5.49	4.35	1.15	0.03	0.09
Consumer Staples	13.06	10.62	2.44	7.12	6.48	0.65	0.00	0.08
Financials	42.89	40.61	2.28	6.36	6.07	0.29	0.00	0.13
Industrials	9.58	7.46	2.13	7.35	7.12	0.23	0.02	0.02
Materials	3.85	3.27	0.58	6.20	6.02	0.18	0.00	0.01
Utilities	10.94	9.27	1.66	7.77	7.72	0.05	0.02	0.01
Energy	0.88	4.71	-3.83	6.47	6.74	-0.27	-0.02	0.00
Health Care	4.46	3.63	0.83	4.60	5.55	-0.95	-0.01	-0.04
Information Technology	1.49	2.70	-1.21	4.89	7.69	-2.80	-0.02	-0.04
							0.02	0.31

* 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.

5.3 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	
VOLKSWAGEN INTERNATIONAL FINANCE NV	-1.18	0.00	-6.27	0.07
TELEPERFORMANCE	1.46	10.00	3.73	0.05
INTESA SANPAOLO SPA	1.32	10.00	3.73	0.05
KBC Group NV	1.18	10.00	3.73	0.04
WELLS FARGO & CO	-0.77	0.80	-5.47	0.04
Relx Finance BV	0.90	10.00	3.73	0.03
MERCK FINANCIAL SERVICES GMBH	0.90	10.00	3.73	0.03
DIAGEO FINANCE PLC	0.85	10.00	3.73	0.03
NATIONAL GRID NORTH AMERICA INC	0.87	9.40	3.13	0.03
VOLKSWAGEN LEASING GMBH	-0.42	0.00	-6.27	0.03



Reporting Period:

29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

540,026,573

Fund Currency:

EUR

Asset Class:

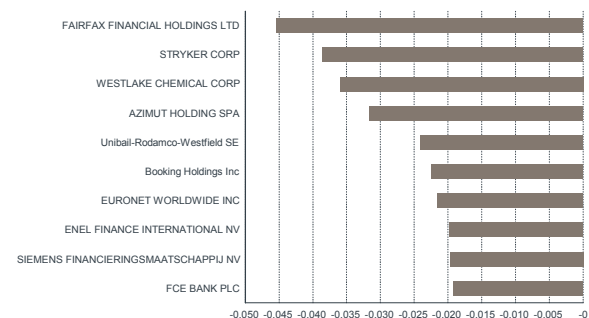
Fixed Income

Strategy:

Euro/Credit

Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
FAIRFAX FINANCIAL HOLDINGS LTD	0.72	0.00	-6.27	-0.05
STRYKER CORP	1.00	2.40	-3.87	-0.04
WESTLAKE CHEMICAL CORP	0.57	0.00	-6.27	-0.04
AZIMUT HOLDING SPA	0.86	2.60	-3.67	-0.03
Unibail-Rodamco-Westfield SE	-0.65	10.00	3.73	-0.02
Booking Holdings Inc	1.34	4.60	-1.67	-0.02
EURONET WORLDWIDE INC	0.64	2.90	-3.37	-0.02
ENEL FINANCE INTERNATIONAL NV	-0.56	9.80	3.53	-0.02
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	-0.53	10.00	3.73	-0.02
FCE BANK PLC	0.44	1.90	-4.37	-0.02



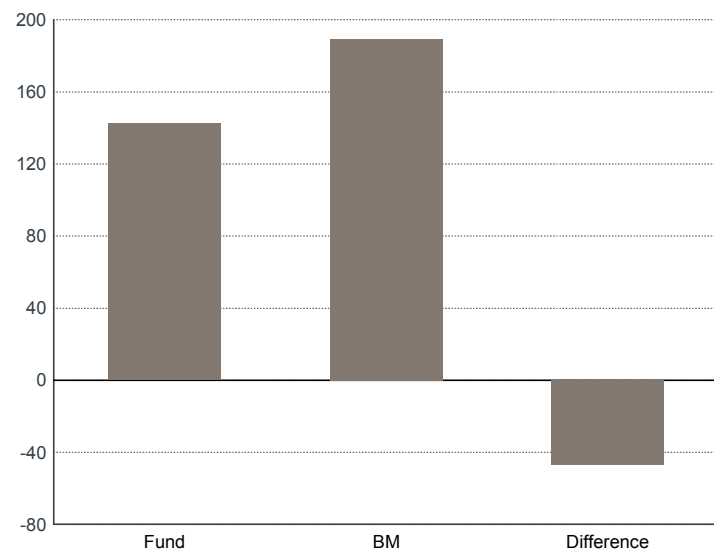
The Industry Adjusted Score (IAS) is additionally normalized in relation to a comparable industry group according to key ESG-Issues.

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

All figures are weighted over the whole reporting period.

5.4 ESG / Total Carbon Footprint

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



CO2 equivalents (T)/mn Turnover (\$)	Fund	BM	Difference
Carbon Footprint	142.46	189.51	-47.05

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

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

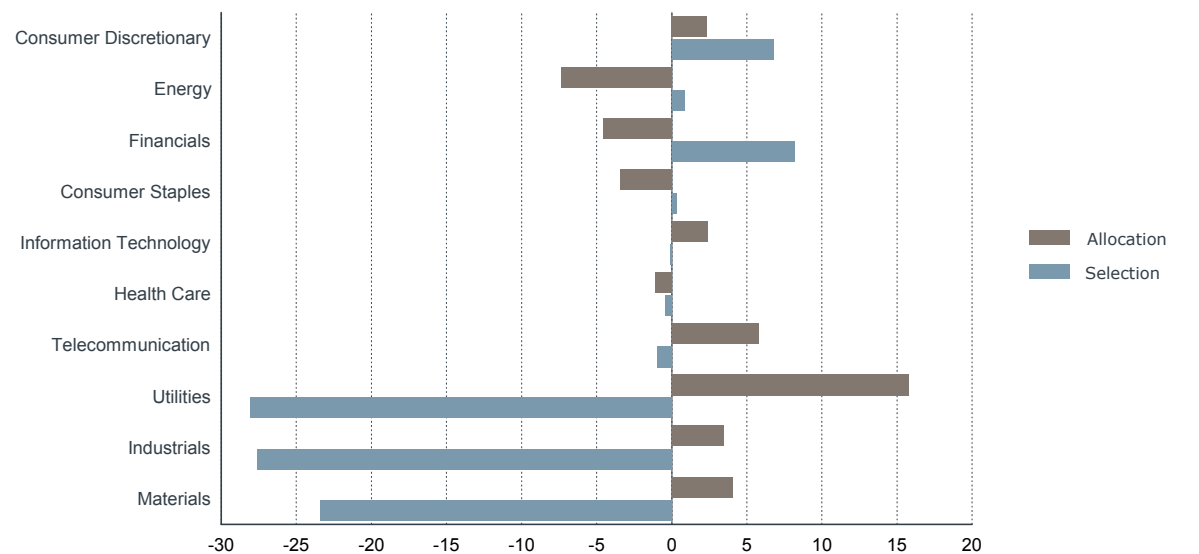
NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

5.5 ESG / Contribution to active Carbon Footprint by Sector



Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

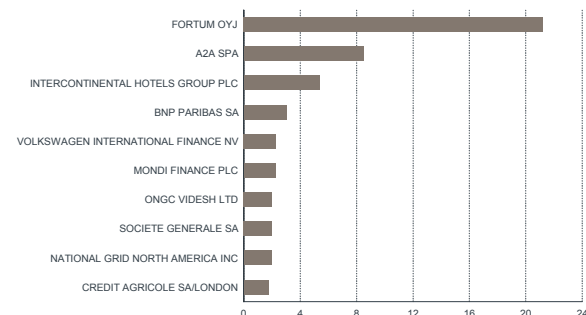
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Discretionary	7.98	9.67	-1.69	136	51	85	2.34	6.76
Energy	1.43	5.08	-3.65	451	392	59	-7.39	0.84
Financials	40.14	37.53	2.62	37	16	20	-4.53	8.17
Consumer Staples	13.57	11.11	2.46	54	52	2	-3.38	0.30
Information Technology	1.55	2.92	-1.37	10	15	-5	2.39	-0.07
Health Care	4.63	3.92	0.71	23	32	-9	-1.12	-0.41
Telecommunication	5.37	9.21	-3.83	22	39	-18	5.76	-0.95
Utilities	11.36	9.35	2.01	726	972	-247	15.75	-28.03
Industrials	9.96	7.83	2.13	76	353	-277	3.47	-27.59
Materials	4.00	3.39	0.61	267	852	-585	4.05	-23.41
							17.34	-64.39

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

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

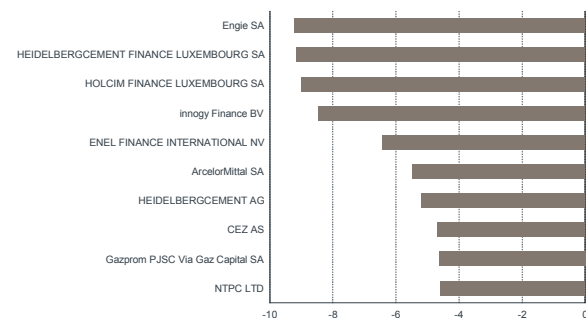
Highest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
FORTUM OYJ	0.66	3,427.35	3,237.84	21.22
A2A SPA	0.91	1,129.93	940.42	8.52
INTERCONTINENTAL HOTELS GROUP PLC	0.45	1,380.02	1,190.51	5.36
BNP PARIBAS SA	-1.63	3.92	-185.59	3.03
VOLKSWAGEN INTERNATIONAL FINANCE NV	-1.28	9.85	-179.66	2.30
MONDI FINANCE PLC	0.52	625.12	435.61	2.26
ONGC VIDESH LTD	0.33	799.81	610.30	2.02
SOCIETE GENERALE SA	-1.08	4.31	-185.20	2.00
NATIONAL GRID NORTH AMERICA INC	0.90	407.28	217.77	1.97
CREDIT AGRICOLE SA/LONDON	-0.94	1.16	-188.35	1.78



Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Footprint		
		Absolute Factor Value	Difference to BM	Contribution
Engie SA	-0.92	1,188.62	999.11	-9.22
HEIDELBERGCEMENT FINANCE LUXEMBOURG SA	-0.24	3,931.61	3,742.10	-9.15
HOLCIM FINANCE LUXEMBOURG SA	-0.17	5,638.95	5,449.44	-9.01
innogy Finance BV	-0.33	2,718.21	2,528.70	-8.45
ENEL FINANCE INTERNATIONAL NV	-0.61	1,251.20	1,061.69	-6.44
ArcelorMittal SA	-0.20	2,863.12	2,673.61	-5.46
HEIDELBERGCEMENT AG	-0.14	3,931.61	3,742.10	-5.19
CEZ AS	-0.15	3,384.60	3,195.09	-4.68
Gazprom PJSC Via Gaz Capital SA	-0.25	2,073.76	1,884.25	-4.63
NTPC LTD	-0.03	17,637.69	17,448.18	-4.57



Reporting Period:

29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

540,026,573

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

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

6.1 Investments / Top 10 Bond Investments

Name	Classification	Sector	Rating	Market Value in EUR	% NAV
PROCTER & GAMBLE CO/THE 0.625% 10/30/24	Corporates	Consumer Staples	Aa3	6,187,809.96	1.15
ROYAL BANK OF CANADA 0.125% 07/23/24	Corporates	Banks	A2	5,772,719.35	1.07
COCA-COLA CO/THE 0.75% 09/22/26	Corporates	Consumer Staples	A2	5,617,126.87	1.04
STRYKER CORP 2.125% 11/30/27	Corporates	Health Care	Baa1	5,601,459.00	1.04
TRINITY ACQUISITION PLC 2.125% 05/26/22	Corporates	Insurance	Baa3	5,379,414.21	1.00
TELEPERFORMANCE 1.875% 07/02/25	Corporates	Industrials	Baa3	5,370,389.70	0.99
FLOWSERVE CORPORATION 1.25% 03/17/22	Corporates	Industrials	Baa3	5,235,532.57	0.97
MERCK FIN SERVICES GMBH 1.375% 09/01/22	Corporates	Consumer Staples	Baa1	5,193,190.95	0.96
CANADIAN IMPERIAL BANK 0.375% 05/03/24	Corporates	Banks	Baa1	5,003,446.30	0.93
APTIV PLC 1.5% 03/10/25	Corporates	Consumer Discretionary	Baa2	4,864,132.74	0.90

Reporting Period:

29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

540,026,573

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Australia		EUR	1.00000								
XS0907606379	AMCOR LTD 2.75% 03/22/23	700,000	101.40	107.90	755,293	45,469	0.14	Baa2	0.25	3.22	3.07
XS1205616268	APT PIPELINES LTD 1.375% 03/22/22	600,000	95.94	102.93	617,580	41,961	0.11	Baa2	0.06	2.22	2.19
XS1418788599	AURIZON NETWORK PTY LTD 3.125% 06/01/26	1,500,000	111.27	114.25	1,713,795	44,745	0.32	Baa1	0.84	6.42	5.86
XS1577951129	GOODMAN AUSTRALIA FIN 1.375% 09/27/25	4,000,000	99.89	102.94	4,117,560	122,149	0.76	Baa1	0.80	5.74	5.40
XS0813400305	NATIONAL AUSTRALIA BANK 2.75% 08/08/22	1,000,000	108.29	107.38	1,073,760	-9,120	0.20	Aa3	-0.06	2.60	2.53
Australia (EUR) Total					8,277,988	245,204	1.53				
Austria		EUR	1.00000								
XS1935128956	IMMOFINANZ AG 2.625% 01/27/23	2,500,000	99.16	105.40	2,634,900	155,875	0.49	Baa3	0.64	3.07	2.70
XS1294343337	OMV AG 6.25%	300,000	99.43	127.50	382,500	84,201	0.07	Baa2	1.40	5.94	5.21
XS1117293107	UNIQA INSURANCE GROUP AG 6% 07/27/46	300,000	104.28	126.00	378,000	65,165	0.07	Baa2	1.76	6.57	5.60
Austria (EUR) Total					3,395,400	305,241	0.63				
Belgium		EUR	1.00000								
BE6277215545	AG INSURANCE SA/NV 3.5% 06/30/47	500,000	97.77	113.61	568,030	79,195	0.11	Baa1	1.56	7.50	6.66
BE0002644251	AGEAS 3.25% 07/02/49	1,000,000	110.10	111.15	1,111,460	10,460	0.21	Baa1	1.96	9.51	8.26
BE0002597756	ELIA SYSTEM OP SA/NV 2.75%	1,500,000	101.48	105.57	1,583,475	61,315	0.29	Baa3	1.25	3.93	3.56
BE0002272418	KBC GROUP NV 0.75% 03/01/22	3,300,000	101.52	101.70	3,356,133	5,907	0.62	Baa1	-0.04	2.16	2.15
BE0002290592	KBC GROUP NV 1.625% 09/18/29	2,000,000	99.85	103.86	2,077,280	80,272	0.38	Baa2	0.78	4.72	4.56
BE0002485606	KBC GROUP NV 1.875% 03/11/27	2,100,000	104.18	103.41	2,171,694	-16,189	0.40	Baa2	0.29	2.19	2.14
Belgium (EUR) Total					10,868,072	220,960	2.01				
British Virgin Islands		EUR	1.00000								
XS1600410481	TALENT YIELD EUROPEAN 1.3% 04/21/22	1,000,000	102.26	101.56	1,015,562	-7,028	0.19	Baa1	0.60	2.30	2.26
British Virgin Islands (EUR) Total					1,015,562	-7,028	0.19				
Canada		EUR	1.00000								
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26	3,000,000	100.20	107.07	3,212,010	206,133	0.59	Baa2	0.73	6.35	5.83
XS1991125896	CANADIAN IMPERIAL BANK 0.375% 05/03/24	5,000,000	99.87	99.82	4,991,100	-2,540	0.92	Baa1	0.42	4.34	4.30
XS1796257092	CANADIAN IMPERIAL BANK 0.75% 03/22/23	1,200,000	103.02	102.40	1,228,860	-7,344	0.23	Aa3	0.01	3.22	3.18
XS1794675931	FAIRFAX FINL HLDGS LTD 2.75% 03/29/28	3,600,000	101.43	107.31	3,863,124	211,739	0.72	Baa3	1.67	8.24	7.24
XS2031862076	ROYAL BANK OF CANADA 0.125% 07/23/24	5,800,000	99.72	99.48	5,769,550	-14,036	1.07	A2	0.24	4.56	4.55
XS1375980197	TORONTO-DOMINION BANK 0.625% 03/08/21	1,000,000	99.87	101.00	1,009,990	11,261	0.19	Aa3	-0.23	1.18	1.18
XS1857683335	TORONTO-DOMINION BANK 0.625% 07/20/23	3,900,000	101.55	102.03	3,979,170	18,682	0.74	Aa3	0.00	3.55	3.52
Canada (EUR) Total					24,053,804	423,895	4.45				
Cayman Islands		EUR	1.00000								
XS1633784183	XLIT LTD 3.25% 06/29/47	1,300,000	103.70	113.13	1,470,716	122,626	0.27	Baa2	1.41	7.49	6.71
Cayman Islands (EUR) Total					1,470,716	122,626	0.27				
Denmark		EUR	1.00000								
XS1789699607	AP MOLLER-MAERSK A/S 1.75% 03/16/26	1,000,000	100.43	103.73	1,037,330	33,020	0.19	Baa3	1.09	6.21	5.72
XS1117286580	DANICA PENSION 4.375% 09/29/45	700,000	114.13	114.71	802,991	4,066	0.15	Baa2	1.72	5.75	5.17

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
DK0009525917	NYKREDIT REALKREDIT AS 0.25% 01/20/23	1,000,000	99.79	99.94	999,430	1,560	0.19	Baa1	0.29	3.05	3.05
DK0009520280	NYKREDIT REALKREDIT AS 0.5% 01/19/22	3,000,000	100.92	100.77	3,023,250	-4,290	0.56	Baa1	0.07	2.05	2.04
DK0009522062	NYKREDIT REALKREDIT AS 0.625% 01/17/25	4,800,000	100.98	100.47	4,822,608	-24,230	0.89	Baa1	0.52	5.05	4.97
DK0009511537	NYKREDIT REALKREDIT AS 0.75% 07/14/21	2,000,000	101.20	101.26	2,025,160	1,064	0.38	Baa1	-0.06	1.53	1.53
XS1721760541	ORSTED A/S 1.5% 11/26/29	1,000,000	99.31	109.26	1,092,640	99,494	0.20	Baa1	0.54	9.90	9.23
XS0943370543	ORSTED A/S 6.25% 06/26/13	600,000	117.46	117.77	706,644	1,859	0.13	Ba1	1.08	3.48	3.17
Denmark (EUR) Total					14,510,053	112,542	2.69				
Finland		EUR	1.00000								
XS0825855751	FORTUM OYJ 2.25% 09/06/22	4,000,000	106.93	105.61	4,224,520	-52,535	0.78	Baa2	0.15	2.68	2.62
XS1183235644	TEOLLISUU DEN VOIMA OYJ 2.125% 02/04/25	200,000	96.61	105.34	210,676	17,451	0.04	Ba1	1.04	5.10	4.63
Finland (EUR) Total					4,435,196	-35,084	0.82				
France		EUR	1.00000								
FR0013233384	ACCOR SA 1.25% 01/25/24	2,300,000	101.27	104.09	2,394,093	64,783	0.44	Baa3	0.23	4.07	3.95
FR0013399029	ACCOR SA 1.75% 02/04/26	2,100,000	101.28	105.70	2,219,658	92,779	0.41	Baa3	0.74	6.10	5.60
FR0011731876	ACCOR SA 2.625% 02/05/21	100,000	99.11	102.95	102,951	3,837	0.02	Baa3	-0.09	1.10	1.08
FR0013266525	ALTAREA 2.25% 07/05/24	1,400,000	103.84	105.23	1,473,178	19,432	0.27	Baa2	1.02	4.51	4.12
XS1069439740	AXA SA 3.875%	1,000,000	102.30	114.44	1,144,410	121,410	0.21	Baa2	1.29	5.77	5.26
XS0878743623	AXA SA 5.125% 07/04/43	700,000	117.29	115.58	809,088	-11,951	0.15	Baa2	0.57	3.51	3.24
XS0503665290	AXA SA 5.25% 04/16/40	900,000	103.29	101.42	912,771	-16,822	0.17	Baa2	2.62	0.30	0.29
FR0013425162	BANQUE FED CRED MUTUEL 1.875% 06/18/29	500,000	105.67	106.16	530,780	2,420	0.10	Baa1	1.18	9.46	8.73
XS1824240136	BANQUE FED CRED MUTUEL 2.5% 05/25/28	500,000	99.21	111.49	557,470	61,400	0.10	Baa1	1.04	8.40	7.63
XS1470601656	BNP PARIBAS 2.25% 01/11/27	500,000	100.51	109.26	546,305	43,763	0.10	Baa2	0.91	7.03	6.47
XS1190632999	BNP PARIBAS 2.375% 02/17/25	100,000	105.02	108.25	108,246	3,227	0.02	Baa2	0.71	5.13	4.81
FR0011896513	CAISSE NAT REASSURANCE 6.375%	500,000	105.24	119.21	596,060	69,860	0.11	Baa2	1.84	4.41	3.87
FR0011949403	CNP ASSURANCES 4.25% 06/05/45	1,000,000	109.63	116.39	1,163,850	67,600	0.22	Baa1	1.10	5.43	4.89
FR0013447232	COVIVIO 1.125% 09/17/31	1,500,000	99.55	100.55	1,508,295	14,985	0.28	Baa1	1.05	11.71	11.00
FR0013262698	COVIVIO 1.5% 06/21/27	900,000	98.99	105.26	947,358	56,435	0.18	Baa1	0.75	7.47	6.96
XS1698714000	COVIVIO 1.625% 10/17/24	1,000,000	98.60	105.20	1,052,010	66,010	0.19	Baa1	0.56	4.80	4.64
FR0013170834	COVIVIO 1.875% 05/20/26	1,000,000	98.85	107.60	1,076,020	87,530	0.20	Baa1	0.60	6.38	5.87
FR0013367422	COVIVIO HOTELS SACA 1.875% 09/24/25	2,900,000	97.82	105.44	3,057,644	220,878	0.57	Baa1	0.81	5.73	5.30
FR0013236544	CREDIT MUTUEL ARKEA 3.5% 02/09/29	1,600,000	105.26	116.95	1,871,264	187,064	0.35	Baa1	1.47	9.11	7.85
FR0013292828	DANONE SA 1.75%	300,000	96.25	102.77	308,313	19,560	0.06	Baa3	0.94	3.48	3.37
FR0013444551	DASSAULT SYSTEMES 0.375% 09/16/29	2,200,000	99.38	97.89	2,153,558	-32,692	0.40	A3	0.59	9.71	9.53
FR0013247202	EDENRED 1.875% 03/30/27	3,000,000	108.80	108.43	3,253,050	-10,950	0.60	Baa1	0.65	7.24	6.64
FR0013367612	ELECTRICITE DE FRANCE SA 4%	1,000,000	103.92	109.44	1,094,430	55,205	0.20	Ba2	1.85	4.76	4.18
FR0010961581	ELECTRICITE DE FRANCE SA 4.5% 11/12/40	700,000	140.51	149.93	1,049,524	65,925	0.19	A3	1.68	20.87	15.35
FR0011697028	ELECTRICITE DE FRANCE SA 5%	400,000	94.90	114.69	458,748	79,149	0.08	Ba2	2.40	6.06	5.17
FR0011401751	ELECTRICITE DE FRANCE SA 5.375%	1,000,000	107.00	115.84	1,158,380	88,380	0.21	Ba2	2.11	5.08	4.39

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
FR0011855865	LA BANQUE POSTALE 2.75% 04/23/26	100,000	102.57	103.27	103,272	701	0.02	Baa3	0.26	1.31	1.28
FR0013054913	LA BANQUE POSTALE 2.75% 11/19/27	100,000	101.97	106.33	106,333	4,359	0.02	Baa3	0.54	2.88	2.80
FR0012332203	MERCIALYS SA 1.787% 03/31/23	3,600,000	102.93	102.97	3,706,956	1,368	0.69	Baa2	0.72	3.25	2.95
FR0013320249	MERCIALYS SA 1.8% 02/27/26	500,000	99.21	100.05	500,250	4,200	0.09	Baa2	1.71	6.16	5.67
XS1115498260	ORANGE SA 5%	1,100,000	106.51	121.75	1,339,250	167,616	0.25	Baa3	1.57	6.75	5.90
XS1028599287	ORANGE SA 5.25%	500,000	103.47	117.11	585,540	68,191	0.11	Baa3	1.00	4.10	3.67
FR0013456431	PERNOD RICARD SA 0.5% 10/24/27	500,000	99.71	100.51	502,560	4,005	0.09	Baa1	0.48	7.81	7.61
XS1080163709	SODEXO SA 1.75% 01/24/22	200,000	104.52	103.38	206,766	-2,270	0.04	A3	-0.13	2.07	1.78
FR0012383982	SOGECAP SA 4.125%	300,000	95.27	112.89	338,682	52,877	0.06	Baa2	1.91	6.13	5.38
XS0992293901	SOLVAY FINANCE 5.425%	400,000	110.20	115.54	462,176	21,381	0.09	Ba1	1.34	3.87	3.57
FR0013252061	SUEZ 2.875%	700,000	103.25	106.30	744,107	21,342	0.14	Baa3	1.25	4.30	3.83
FR0013248465	TELEPERFORMANCE 1.5% 04/03/24	2,400,000	100.97	104.06	2,497,488	74,243	0.46	Baa3	0.47	4.26	3.94
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	5,000,000	105.51	106.48	5,323,900	48,566	0.99	Baa3	0.61	5.50	5.07
FR0013330115	THALES SA 0.875% 04/19/24	1,400,000	100.01	102.77	1,438,794	38,586	0.27	A3	0.18	4.30	4.06
XS1195201931	TOTAL SA 2.25%	100,000	102.24	102.21	102,211	-30	0.02	A3	0.34	1.16	1.13
XS1195202822	TOTAL SA 2.625%	500,000	93.02	107.75	538,750	73,651	0.10	A3	1.02	5.16	4.79
XS1501166869	TOTAL SA 3.369%	500,000	102.31	114.22	571,105	59,535	0.11	A3	1.16	6.76	6.15
XS1413581205	TOTAL SA 3.875%	500,000	108.36	108.19	540,940	-880	0.10	A3	0.39	2.38	2.27
FR0012663169	VEOLIA ENVIRONNEMENT SA 1.59% 01/10/28	1,500,000	106.94	108.98	1,634,670	30,570	0.30	Baa2	0.41	8.03	7.39
FR0013424876	VIVENDI SA 1.125% 12/11/28	3,000,000	98.92	102.57	3,076,980	109,260	0.57	Baa2	0.88	8.95	8.49
FR0012516417	WENDEL SA 2.5% 02/09/27	500,000	103.38	110.51	552,550	35,628	0.10	Baa2	0.88	7.11	6.34
France (EUR) Total					56,420,734	2,232,115	10.45				
Germany		EUR	1.00000								
DE000A14J9N8	ALLIANZ SE 2.241% 07/07/45	900,000	102.56	107.13	964,152	41,118	0.18	A2	0.88	5.52	5.20
DE000A2DAH6	ALLIANZ SE 3.099% 07/06/47	100,000	106.24	114.46	114,459	8,221	0.02	A2	1.07	7.51	6.78
DE000A13R7Z7	ALLIANZ SE 3.375%	1,000,000	107.43	111.55	1,115,470	41,150	0.21	A2	0.90	4.72	4.41
DE000A1YCQ29	ALLIANZ SE 4.75%	1,000,000	115.16	115.68	1,156,760	5,190	0.21	A2	0.62	3.81	3.57
DE000A1RE1Q3	ALLIANZ SE 5.625% 10/17/42	1,000,000	120.14	114.60	1,145,960	-55,416	0.21	A2	0.33	2.79	2.65
XS1222591023	BERTELSMANN SE & CO KGAA 3% 04/23/75	100,000	97.04	106.05	106,050	9,013	0.02	Baa3	1.13	3.31	3.13
XS1222594472	BERTELSMANN SE & CO KGAA 3.5% 04/23/75	700,000	98.07	111.26	778,820	92,357	0.14	Baa3	1.84	7.31	6.45
DE000DB5DCW6	DEUTSCHE BANK AG 5% 06/24/20	400,000	117.14	102.31	409,240	-59,330	0.08	Ba1	0.79	0.48	0.48
DE000A161W62	DEUTSCHE BOERSE AG 2.75% 02/05/41	300,000	102.38	102.81	308,418	1,275	0.06	A1	0.24	1.10	1.07
DE000DHY4739	DEUTSCHE HYPOTHEKENBANK 0.625% 11/02/20	2,500,000	100.73	99.57	2,489,275	-29,045	0.46	Ba1	1.66	0.84	0.83
XS1555094066	DVB BANK SE 1% 04/25/22	4,000,000	100.72	101.81	4,072,240	43,570	0.75	Baa3	0.20	2.32	2.29
XS1433231377	DVB BANK SE 1.25% 06/16/23	500,000	100.57	103.17	515,830	12,990	0.10	Baa3	0.30	3.46	3.39
XS2069380991	E.ON SE 0.25% 10/24/26	1,100,000	99.14	98.87	1,087,614	-2,904	0.20	Baa2	0.47	6.81	6.69
XS2047500926	E.ON SE 0.35% 02/28/30	1,000,000	98.08	96.81	968,110	-12,652	0.18	Baa2	0.74	10.16	9.98
XS1616411036	E.ON SE 0.375% 08/23/21	1,000,000	100.95	100.65	1,006,530	-2,970	0.19	Baa2	-0.11	1.64	1.43

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration	
XS1616411119	E.ON SE 1.625% 05/22/29	2,100,000	98.76	108.33	2,274,930	201,011	0.42	Baa2	0.68	9.39	8.66	
DE000A2GSFF1	EVONIK INDUSTRIES AG 2.125% 07/07/77	500,000	102.94	103.38	516,900	2,200	0.10	Baa3	0.86	2.85	2.58	
DE000A2LQ5M4	HOCHTIEF AG 1.75% 07/03/25	500,000	99.52	106.02	530,090	32,470	0.10	Baa2	0.57	5.50	5.09	
DE000A254P51	LEG IMMOBILIEN AG 0.875% 11/28/27	1,800,000	99.36	99.94	1,798,902	10,494	0.33	Baa1	0.87	7.91	7.59	
XS1554456613	LEG IMMOBILIEN AG 1.25% 01/23/24	800,000	99.42	103.04	824,344	28,987	0.15	Baa1	0.46	4.06	3.77	
XS1284570626	MERCK FIN SERVICES GMBH 1.375% 09/01/22	5,000,000	103.71	103.41	5,170,650	-14,915	0.96	Baa1	-0.05	2.67	2.40	
XS1152343668	MERCK KGAA 3.375% 12/12/74	400,000	102.11	112.54	450,172	41,725	0.08	Baa3	0.78	4.95	4.65	
XS1788515788	METRO AG 1.125% 03/06/23	1,000,000	102.01	101.57	1,015,690	-4,404	0.19	Baa3	0.65	3.18	3.11	
DE000NLB8KA9	NORDDEUTSCHE LANDESBANK 1% 01/20/21	3,000,000	101.08	100.89	3,026,610	-5,825	0.56	Ba1	0.27	1.06	1.05	
XS1713475215	TLG IMMOBILLEN AG 1.375% 11/27/24	3,500,000	99.67	103.53	3,623,515	135,210	0.67	Baa2	0.56	4.91	4.61	
XS1843435501	TLG IMMOBILLEN AG 1.5% 05/28/26	1,100,000	99.37	103.10	1,134,078	41,043	0.21	Baa2	0.99	6.41	5.98	
DE000A2YNQ58	WIRECARD AG 0.5% 09/11/24	1,100,000	99.36	86.18	947,980	-144,947	0.18	Baa3	3.70	4.70	4.57	
Germany (EUR) Total					37,552,789	415,616	6.95					
India	EUR	1.00000										
XS1084958989	ONGC VIDESH LTD 2.75% 07/15/21	1,700,000	101.37	103.75	1,763,750	40,389	0.33	Baa3	0.26	1.54	1.51	
India (EUR) Total					1,763,750	40,389	0.33					
Ireland	EUR	1.00000										
XS1883354620	ABBOTT IRELAND FINANCING 0.875% 09/27/23	2,000,000	101.44	103.16	2,063,280	34,424	0.38	A3	0.00	3.74	3.63	
XS1883355197	ABBOTT IRELAND FINANCING 1.5% 09/27/26	2,700,000	103.11	108.15	2,920,023	136,053	0.54	A3	0.23	6.74	6.30	
XS1554373834	FRESENIUS FIN IRELAND PL 3% 01/30/32	1,000,000	107.54	115.93	1,159,330	83,960	0.21	Baa3	1.50	12.08	10.14	
XS1169353254	GE CAPITAL EURO FUNDING 0.8% 01/21/22	1,000,000	100.04	101.31	1,013,100	12,750	0.19	Baa1	0.16	2.06	2.04	
XS0288429532	GE CAPITAL EURO FUNDING 4.625% 02/22/27	1,000,000	122.25	124.42	1,244,240	21,740	0.23	Baa1	1.03	7.15	6.15	
XS1288849471	KERRY GROUP FIN SERVICES 2.375% 09/10/25	3,000,000	108.60	110.66	3,319,890	61,847	0.61	Baa2	0.38	5.69	5.19	
XS1489391109	PARTNERRE IRELAND FINANC 1.25% 09/15/26	3,000,000	100.77	102.97	3,089,100	66,000	0.57	Baa1	0.77	6.71	6.46	
XS2013626010	ZURICH FINANCE IRELAND 1.625% 06/17/39	1,000,000	108.87	106.80	1,068,030	-20,680	0.20	A1	1.25	19.46	16.93	
Ireland (EUR) Total					15,876,993	396,093	2.94					
Italy	EUR	1.00000										
XS2026150313	A2A SPA 1% 07/16/29	300,000	98.69	101.83	305,493	9,414	0.06	Baa2	0.80	9.54	9.06	
XS1004874621	A2A SPA 3.625% 01/13/22	4,000,000	109.61	107.40	4,296,120	-88,320	0.80	Baa2	0.01	2.04	1.94	
XS1508912646	ACEA SPA 1% 10/24/26	2,500,000	97.06	103.05	2,576,350	149,762	0.48	Baa2	0.55	6.81	6.50	
XS2001278899	ACEA SPA 1.75% 05/23/28	600,000	98.79	108.45	650,730	57,966	0.12	Baa2	0.71	8.39	7.72	
XS1941841311	ASSICURAZIONI GENERALI 3.875% 01/29/29	1,000,000	99.94	118.00	1,180,000	180,600	0.22	Baa3	1.71	9.08	7.70	
XS1062900912	ASSICURAZIONI GENERALI 4.125% 05/04/26	1,000,000	106.49	117.75	1,177,500	112,581	0.22	Baa3	1.17	6.34	5.62	
XS0863907522	ASSICURAZIONI GENERALI 7.75% 12/12/42	200,000	117.77	120.56	241,124	5,577	0.04	Baa3	0.69	2.95	2.75	
XS2081611993	AZIMUT HOLDING SPA 1.625% 12/12/24	2,100,000	99.84	99.68	2,093,175	-3,423	0.39	Baa3	1.66	4.95	4.76	
XS1533918584	AZIMUT HOLDING SPA 2% 03/28/22	2,800,000	99.95	102.90	2,881,312	82,612	0.53	Baa3	0.75	2.24	2.18	
XS1981060624	ERG SPA 1.875% 04/11/25	700,000	99.67	105.73	740,117	42,399	0.14	Baa3	0.71	5.28	4.85	
XS2020608548	HERA SPA 0.875% 07/05/27	600,000	98.41	101.95	611,700	21,258	0.11	Baa2	0.61	7.51	7.18	

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS2089368596	INTESA SANPAOLO SPA 0.75% 12/04/24	900,000	99.97	100.42	903,816	4,122	0.17	Baa2	0.65	4.93	4.85
XS1636000561	INTESA SANPAOLO SPA 0.875% 06/27/22	1,000,000	102.05	101.65	1,016,480	-3,970	0.19	Baa2	0.20	2.49	2.46
XS2081018629	INTESA SANPAOLO SPA 1% 11/19/26	1,000,000	99.72	99.81	998,070	880	0.18	Baa2	1.03	6.88	6.67
XS1197351577	INTESA SANPAOLO SPA 1.125% 03/04/22	2,500,000	102.08	102.06	2,551,575	-425	0.47	Baa2	0.20	2.17	2.14
XS1785340172	INTESA SANPAOLO SPA 1.75% 03/20/28	1,000,000	89.50	103.40	1,033,950	138,950	0.19	Baa2	1.31	8.22	7.63
XS2022424993	INTESA SANPAOLO SPA 1.75% 07/04/29	600,000	99.27	102.29	613,758	18,162	0.11	Baa2	1.49	9.51	8.79
XS1077772538	INTESA SANPAOLO SPA 2% 06/18/21	1,000,000	103.60	102.84	1,028,370	-7,610	0.19	Baa2	0.05	1.46	1.45
XS1873219304	INTESA SANPAOLO SPA 2.125% 08/30/23	1,100,000	99.87	105.76	1,163,382	64,823	0.22	Baa2	0.54	3.66	3.54
XS0986194883	INTESA SANPAOLO SPA 4% 10/30/23	200,000	116.77	113.11	226,220	-7,323	0.04	Baa2	0.55	3.83	3.62
XS1156024116	INTESA SANPAOLO VITA SPA 4.75%	300,000	98.15	109.71	329,124	34,679	0.06	Ba1	2.68	4.96	4.50
XS1881533563	IREN SPA 1.95% 09/19/25	1,000,000	99.13	107.88	1,078,760	87,470	0.20	Baa2	0.51	5.72	5.27
XS2032727310	ITALGAS SPA 0.875% 04/24/30	4,000,000	102.56	100.83	4,033,200	-69,200	0.75	Baa2	0.81	10.31	9.93
XS2090807293	ITALGAS SPA 1% 12/11/31	1,000,000	99.27	99.95	999,480	6,770	0.19	Baa2	0.97	11.95	11.41
XS2090859252	MEDIOBANCA DI CRED FIN 0.875% 01/15/26	1,400,000	99.81	99.27	1,389,794	-7,546	0.26	Baa2	0.95	6.04	5.90
XS2027957815	MEDIOBANCA DI CRED FIN 1.125% 07/15/25	3,200,000	99.63	101.46	3,246,848	58,656	0.60	Baa2	0.83	5.54	5.37
XS1505573482	SNAM SPA 0.875% 10/25/26	2,000,000	103.33	102.07	2,041,300	-25,300	0.38	Baa2	0.56	6.82	6.65
XS2051660509	SNAM SPA 1% 09/12/34	1,100,000	98.22	97.35	1,070,806	-9,570	0.20	Baa2	1.23	14.70	13.73
XS1957442541	SNAM SPA 1.25% 08/28/25	700,000	99.49	104.64	732,494	36,071	0.14	Baa2	0.41	5.66	5.33
XS1980270810	TERNA SPA 1% 04/10/26	800,000	99.89	103.22	825,736	26,648	0.15	Baa2	0.51	6.27	6.08
XS1858912915	TERNA SPA 1% 07/23/23	1,000,000	100.04	103.09	1,030,940	30,507	0.19	Baa2	0.14	3.56	3.50
Italy (EUR) Total					43,067,724	947,220	7.98				
Jersey		EUR	1.00000								
XS1197775692	APTIV PLC 1.5% 03/10/25	4,600,000	100.98	104.53	4,808,518	163,588	0.89	Baa2	0.53	5.19	4.82
Jersey (EUR) Total					4,808,518	163,588	0.89				
Luxembourg		EUR	1.00000								
XS1715306012	AROUNDTOWN SA 1% 01/07/25	500,000	94.95	102.03	510,125	35,375	0.09	Baa1	0.57	5.02	4.74
XS1761721262	AROUNDTOWN SA 1.625% 01/31/28	1,200,000	97.18	103.29	1,239,528	73,380	0.23	Baa1	1.17	8.08	7.43
XS1815135352	AROUNDTOWN SA 2% 11/02/26	900,000	98.09	106.75	960,786	77,976	0.18	Baa1	0.93	6.84	6.30
XS1752984440	AROUNDTOWN SA 2.125%	500,000	91.00	101.12	505,590	50,590	0.09	Baa3	1.91	4.05	3.85
XS1951927315	BLACKSTONE PP EUR HOLD 2% 02/15/24	900,000	99.98	105.00	944,964	45,135	0.17	Baa2	0.69	4.13	3.74
XS2051149552	DH EUROPE FINANCE 1.8% 09/18/49	2,700,000	99.56	96.11	2,595,051	-93,177	0.48	Baa1	1.96	29.72	23.09
XS1191320297	GRAND CITY PROPERTIES SA 3.75%	3,000,000	105.58	106.48	3,194,280	26,880	0.59	Baa3	0.85	2.13	2.03
XS2020670852	MEDTRONIC GLOBAL HLDINGS 1% 07/02/31	1,200,000	99.93	102.73	1,232,772	33,588	0.23	A3	0.74	11.50	10.88
XS1960678255	MEDTRONIC GLOBAL HLDINGS 1.125% 03/07/27	1,000,000	99.55	104.93	1,049,250	53,730	0.19	A3	0.39	7.18	6.77
XS1960678685	MEDTRONIC GLOBAL HLDINGS 2.25% 03/07/39	3,000,000	121.10	113.23	3,396,960	-236,040	0.63	A3	1.43	19.18	15.85
XS0768664731	TALANX FINANZ AG 8.367% 06/15/42	500,000	128.35	120.10	600,485	-41,260	0.11	A3	0.12	2.45	2.26
Luxembourg (EUR) Total					16,229,791	26,177	3.01				
Mexico		EUR	1.00000								

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1378895954	FOMENTO ECONOMICO MEX 1.75% 03/20/23	1,800,000	102.02	104.76	1,885,644	49,333	0.35	A3	0.25	3.22	3.12
Mexico (EUR) Total					1,885,644	49,333	0.35				
Netherlands		EUR	1.00000								
XS1346254573	ABN AMRO BANK NV 2.875% 01/18/28	300,000	101.92	107.03	321,096	15,333	0.06	Baa2	0.57	3.05	2.89
XS0802995166	ABN AMRO BANK NV 7.125% 07/06/22	500,000	126.45	117.21	586,035	-46,197	0.11	Baa2	0.28	2.51	2.34
XS1180651587	ACHMEA BV 4.25%	300,000	90.41	111.25	333,750	62,526	0.06	Baa3	1.91	5.10	4.52
DE000A2RWAY2	ALLIANZ FINANCE II B.V. 1.5% 01/15/30	2,200,000	105.66	110.19	2,424,180	99,626	0.45	Aa3	0.42	10.04	9.25
XS1418788755	ARGENTUM (ZURICH INS) 3.5% 10/01/46	500,000	99.21	115.47	577,355	81,301	0.11	A3	1.13	6.75	6.12
XS1293505639	ASR NEDERLAND NV 5.125% 09/29/45	1,400,000	108.58	120.25	1,683,444	163,334	0.31	Baa3	1.47	5.75	5.11
XS1508392625	ATF NETHERLANDS BV 3.75%	1,200,000	103.82	107.08	1,284,900	39,000	0.24	Baa3	1.39	3.05	2.84
XS1028942354	ATRADIUS FINANCE BV 5.25% 09/23/44	1,000,000	114.90	114.19	1,141,880	-7,120	0.21	Baa2	3.92	4.73	4.23
XS1405777316	BUNGE FINANCE EUROPE BV 1.85% 06/16/23	500,000	103.64	103.46	517,315	-890	0.10	Baa3	0.74	3.46	3.16
XS1876069185	COMPASS GROUP FINANCE NV 1.5% 09/05/28	1,400,000	99.40	108.19	1,514,590	122,948	0.28	A3	0.49	8.68	8.09
XS1637093508	COMPASS GROUP INTL BV 0.625% 07/03/24	700,000	102.00	102.14	714,952	959	0.13	A3	0.10	4.51	4.30
XS0438844093	ENBW INTL FINANCE BV 6.125% 07/07/39	500,000	168.55	186.51	932,555	89,806	0.17	A3	1.19	19.52	13.88
XS1753808929	EXOR NV 1.75% 01/18/28	1,100,000	97.10	104.62	1,150,864	82,764	0.21	Baa1	1.11	8.05	7.36
XS1398476793	IBERDROLA INTL BV 1.125% 04/21/26	400,000	99.40	105.30	421,196	23,596	0.08	Baa1	0.30	6.30	6.10
XS1721244371	IBERDROLA INTL BV 1.875%	1,500,000	97.87	102.82	1,542,315	74,230	0.29	Baa3	0.94	3.39	3.10
XS1037382535	ING BANK NV 3.625% 02/25/26	300,000	109.67	104.05	312,162	-16,855	0.06	Baa2	0.14	1.15	1.12
XS1796079488	ING GROEP NV 2% 03/22/30	700,000	100.39	105.51	738,598	35,858	0.14	Baa2	0.90	5.22	4.95
XS1564394796	ING GROEP NV 2.5% 02/15/29	300,000	104.22	106.95	320,844	8,174	0.06	Baa2	0.76	4.13	3.89
XS1590823859	ING GROEP NV 3% 04/11/28	500,000	99.68	107.69	538,450	40,031	0.10	Baa2	0.62	3.28	3.11
XS2056374353	MONDELEZ INTL HLDINGS NE 0.875% 10/01/31	300,000	98.55	99.26	297,774	2,127	0.06	Baa2	0.94	11.75	11.19
XS1396767854	NATURGY FINANCE BV 1.25% 04/19/26	300,000	98.70	104.69	314,076	17,976	0.06	Baa2	0.45	6.30	5.92
XS1551446880	NATURGY FINANCE BV 1.375% 01/19/27	500,000	102.82	105.80	528,980	14,880	0.10	Baa2	0.52	7.05	6.56
XS1722898431	NE PROPERTY BV 1.75% 11/23/24	500,000	97.61	101.62	508,095	20,038	0.09	Baa2	1.37	4.90	4.58
XS1325078308	NE PROPERTY BV 3.75% 02/26/21	100,000	107.68	104.16	104,163	-3,515	0.02	Baa2	0.35	1.16	1.16
XS1054522922	NN GROUP NV 4.625% 04/08/44	300,000	106.54	115.20	345,603	25,974	0.06	Baa3	1.02	4.27	3.87
XS1576837725	RELX FINANCE BV 0.375% 03/22/21	700,000	100.81	100.55	703,836	-1,834	0.13	Baa1	-0.11	1.22	1.15
XS1576838376	RELX FINANCE BV 1% 03/22/24	200,000	99.57	103.58	207,152	8,019	0.04	Baa1	0.14	4.22	3.96
XS1384281090	RELX FINANCE BV 1.375% 05/12/26	1,000,000	99.20	105.75	1,057,460	65,445	0.20	Baa1	0.47	6.36	5.96
XS1793224632	RELX FINANCE BV 1.5% 05/13/27	3,000,000	107.09	106.71	3,201,420	-11,280	0.59	Baa1	0.60	7.36	6.86
XS1986416268	SIKA CAPITAL BV 0.875% 04/29/27	700,000	99.72	102.93	720,524	22,512	0.13	A3	0.44	7.33	7.00
XS1141810991	STEDIN HOLDING NV 3.25%	300,000	101.05	105.50	316,488	13,343	0.06	Baa2	0.47	1.92	1.89
XS1117300837	Vonovia Finance BV 4%	500,000	103.80	107.20	535,985	16,966	0.10	Baa3	0.41	1.96	1.92
XS2054210252	WINTERSHALL DEA FINANCE 1.332% 09/25/28	2,500,000	100.00	102.08	2,552,000	52,000	0.47	Baa2	1.10	8.73	8.20
XS1785458172	WPC EUROBOND BV 2.125% 04/15/27	1,300,000	104.33	105.63	1,373,203	16,865	0.25	Baa2	1.27	7.29	6.61
XS1843459600	WPC EUROBOND BV 2.25% 04/09/26	1,200,000	99.73	107.18	1,286,208	89,508	0.24	Baa2	1.00	6.27	5.69

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Netherlands (EUR) Total					31,109,448	1,217,448	5.76				
New Zealand		EUR	1.00000								
XS1938429922	BNZ INTL FUNDING/LONDON 0.625% 04/23/22	1,300,000	99.63	101.43	1,318,642	23,504	0.24	A1	-0.03	2.31	2.30
New Zealand (EUR) Total					1,318,642	23,504	0.24				
Norway		EUR	1.00000								
XS1571331955	DNB BANK ASA 1.25% 03/01/27	100,000	101.12	102.01	102,009	888	0.02	A3	0.30	2.16	2.13
Norway (EUR) Total					102,009	888	0.02				
Portugal		EUR	1.00000								
PTGGDAOE0001	GALP GAS NATURAL DISTRIB 1.375% 09/19/23	3,100,000	99.91	103.58	3,210,856	113,581	0.59	Baa3	0.40	3.72	3.64
Portugal (EUR) Total					3,210,856	113,581	0.59				
Singapore		EUR	1.00000								
XS1802465846	DBS GROUP HOLDINGS LTD 1.5% 04/11/28	200,000	98.89	101.55	203,090	5,310	0.04	A2	1.06	3.28	3.20
Singapore (EUR) Total					203,090	5,310	0.04				
Spain		EUR	1.00000								
ES0211845294	ABERTIS INFRAESTRUCTURAS 2.5% 02/27/25	400,000	102.75	108.81	435,258	24,258	0.08	Baa2	0.74	5.16	4.82
XS1967636199	ABERTIS INFRAESTRUCTURAS 3% 03/27/31	1,300,000	99.28	110.59	1,437,722	147,121	0.27	Baa2	1.91	11.24	9.50
XS1799545329	ACS SERVICIOS COMUNICAC 1.875% 04/20/26	2,000,000	99.10	105.60	2,112,040	130,040	0.39	Baa2	0.92	6.30	5.79
XS1767931121	BANCO SANTANDER SA 2.125% 02/08/28	1,200,000	103.10	107.19	1,286,244	49,094	0.24	Baa2	1.19	8.11	7.42
XS1548444816	BANCO SANTANDER SA 3.125% 01/19/27	1,500,000	109.27	114.20	1,713,000	73,910	0.32	Baa2	1.05	7.05	6.31
XS1384064587	BANCO SANTANDER SA 3.25% 04/04/26	1,300,000	106.91	113.77	1,478,984	89,195	0.27	Baa2	0.97	6.26	5.67
XS1592168451	BANKINTER SA 2.5% 04/06/27	1,500,000	104.24	104.44	1,566,645	2,985	0.29	Baa3	0.55	2.26	2.19
XS1565131213	CAIXABANK SA 3.5% 02/15/27	2,000,000	104.76	105.60	2,111,940	16,817	0.39	Ba1	0.82	2.13	2.02
ES0205032024	FERROVIAL EMISIONES SA 1.375% 03/31/25	1,000,000	102.48	104.47	1,044,740	19,940	0.19	Baa2	0.51	5.25	5.05
XS1682538183	IBERDROLA FINANZAS SAU 1.25% 09/13/27	1,000,000	110.54	106.54	1,065,410	-40,010	0.20	Baa1	0.39	7.70	7.40
ES0224244089	MAPFRE SA 4.375% 03/31/47	1,000,000	106.10	117.73	1,177,350	116,350	0.22	Baa3	1.78	7.25	6.24
XS1512827095	MERLIN PROPERTIES SOCIMI 1.875% 11/02/26	1,200,000	96.96	106.52	1,278,252	114,675	0.24	Baa2	0.85	6.84	6.33
Spain (EUR) Total					16,707,585	744,375	3.09				
Sweden		EUR	1.00000								
XS1108679645	ALFA LAVAL TREASURY INTL 1.375% 09/12/22	1,200,000	103.50	103.20	1,238,376	-3,624	0.23	Baa1	0.10	2.70	2.43
XS1912654321	CASTELLUM AB 2.125% 11/20/23	2,100,000	101.49	106.17	2,229,570	98,340	0.41	Baa2	0.45	3.89	3.70
XS1584122680	ESSITY AB 0.625% 03/28/22	3,900,000	101.80	101.23	3,947,970	-22,360	0.73	Baa1	-0.04	2.24	2.02
XS1573192058	FASTIGHETS AB BALDER 1.125% 03/14/22	700,000	101.91	101.73	712,089	-1,267	0.13	Baa3	0.19	2.20	1.95
XS1677912393	FASTIGHETS AB BALDER 1.875% 01/23/26	1,500,000	102.98	103.76	1,556,400	11,722	0.29	Baa3	1.17	6.06	5.54
XS1576819079	FASTIGHETS AB BALDER 1.875% 03/14/25	2,800,000	99.13	104.44	2,924,292	148,583	0.54	Baa3	0.94	5.20	4.77
XS1883278183	LANSFORSKRINGAR BANK 0.875% 09/25/23	3,000,000	99.92	102.51	3,075,150	77,490	0.57	A2	0.21	3.73	3.69
XS1078218218	SANDVIK AB 3% 06/18/26	600,000	112.15	115.76	694,554	21,654	0.13	A3	0.50	6.46	5.94
XS0996455399	SECURITAS AB 2.625% 02/22/21	1,400,000	105.97	103.07	1,443,036	-40,592	0.27	Baa2	-0.11	1.15	1.12
XS1511589605	SKANDINAVISKA ENSKILDA 1.375% 10/31/28	2,400,000	100.71	102.00	2,447,928	30,893	0.45	Baa1	0.81	3.83	3.75

6.2 Investments / Holdings Bonds

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	103.07	309,222	10,989	0.06	Baa1	0.35	1.41	1.38
XS1617859464	SWEDBANK AB 1% 11/22/27	1,000,000	98.05	100.50	1,005,000	24,550	0.19	Baa1	0.80	2.89	2.87
XS1880928459	SWEDBANK AB 1.5% 09/18/28	1,400,000	101.70	101.60	1,422,470	-1,330	0.26	Baa1	1.04	3.72	3.62
XS1907150780	TELE2 AB 2.125% 05/15/28	4,000,000	109.69	108.62	4,344,720	-42,693	0.80	Baa2	1.04	8.37	7.57
XS1150695192	VOLVO TREASURY AB 4.85% 03/10/78	100,000	112.91	111.70	111,704	-1,206	0.02	Baa3	1.10	3.19	2.93
Sweden (EUR) Total					27,462,481	311,149	5.09				
United Arab Emirates		EUR	1.00000								
XS1883878966	DP WORLD PLC 2.375% 09/25/26	1,000,000	100.63	107.51	1,075,100	68,850	0.20	Baa1	1.20	6.73	6.27
XS1207079499	EMIRATES NBD BANK PJSC 1.75% 03/23/22	2,600,000	100.09	103.52	2,691,520	89,051	0.50	A3	0.12	2.22	2.18
XS1077882394	EMIRATES TELECOM CORP 2.75% 06/18/26	2,600,000	105.51	114.78	2,984,163	241,013	0.55	A1	0.40	6.46	5.98
United Arab Emirates (EUR) Total					6,750,783	398,914	1.25				
United Kingdom		EUR	1.00000								
XS1062493934	AON PLC 2.875% 05/14/26	2,900,000	106.60	113.35	3,287,034	195,554	0.61	Baa2	0.68	6.37	5.67
XS1411404855	ASTRAZENECA PLC 0.75% 05/12/24	2,000,000	101.78	102.55	2,051,080	15,480	0.38	Baa1	0.09	4.36	4.14
XS1143486865	ASTRAZENECA PLC 0.875% 11/24/21	2,000,000	102.20	101.86	2,037,160	-6,800	0.38	Baa1	-0.15	1.90	1.89
XS1411404426	ASTRAZENECA PLC 1.25% 05/12/28	1,000,000	108.81	106.32	1,063,240	-24,830	0.20	Baa1	0.43	8.36	7.86
XS0951553592	AVIVA PLC 6.125% 07/05/43	300,000	111.78	117.62	352,872	17,537	0.07	Baa1	0.98	3.51	3.20
XS1319647068	BARCLAYS PLC 2.625% 11/11/25	1,700,000	101.33	101.81	1,730,753	8,165	0.32	Ba1	2.02	0.87	0.86
XS1216020161	CENTRICA PLC 3% 04/10/76	600,000	100.02	102.50	615,000	14,901	0.11	Ba1	0.95	1.27	1.24
XS2051655095	COCA-COLA EUROPEAN PARTN 0.7% 09/12/31	2,000,000	99.57	97.83	1,956,660	-34,640	0.36	Baa1	0.94	11.70	11.25
XS1719154657	DIAGEO FINANCE PLC 0% 11/17/20	4,000,000	100.24	100.16	4,006,360	-3,355	0.74	A3	-0.21	0.88	0.81
XS1719154574	DIAGEO FINANCE PLC 0.5% 06/19/24	1,400,000	103.20	102.03	1,428,476	-16,324	0.26	A3	0.01	4.47	4.28
XS1652512457	DS SMITH PLC 1.375% 07/26/24	1,000,000	99.81	103.32	1,033,210	35,130	0.19	Baa3	0.59	4.57	4.28
XS1621351045	EXPERIAN FINANCE PLC 1.375% 06/25/26	2,600,000	100.24	105.36	2,739,282	133,127	0.51	Baa1	0.50	6.48	6.07
XS1186131717	FCE BANK PLC 1.134% 02/10/22	1,000,000	99.97	100.60	1,006,000	6,336	0.19	Ba1	0.81	2.11	2.07
XS1362349943	FCE BANK PLC 1.66% 02/11/21	2,000,000	100.15	101.53	2,030,680	27,670	0.38	Ba1	0.23	1.12	1.10
XS0214965534	HBOS PLC 4.5% 03/18/30	1,100,000	112.68	116.66	1,283,238	43,769	0.24	Baa3	1.21	5.21	4.64
XS1254428896	HSBC HOLDINGS PLC 3% 06/30/25	200,000	101.13	112.06	224,116	21,853	0.04	Baa1	0.75	5.50	5.10
XS1428953407	HSBC HOLDINGS PLC 3.125% 06/07/28	500,000	103.40	117.27	586,335	69,355	0.11	Baa1	1.00	8.43	7.52
XS2068065163	INFORMA PLC 1.25% 04/22/28	3,500,000	99.18	98.35	3,442,320	-28,860	0.64	Baa3	1.44	8.31	7.84
XS1853426549	INFORMA PLC 1.5% 07/05/23	3,000,000	101.72	103.86	3,115,710	64,014	0.58	Baa3	0.38	3.51	3.36
XS1908370171	INTERCONTINENTAL HOTELS 2.125% 05/15/27	2,200,000	101.52	107.01	2,354,154	120,703	0.44	Baa2	1.14	7.37	6.83
XS1788982996	LLOYDS BANKING GROUP PLC 1.75% 09/07/28	200,000	97.56	102.79	205,574	10,452	0.04	Baa3	0.97	3.68	3.57
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 09/19/24	2,200,000	99.85	102.08	2,245,760	49,126	0.42	A3	0.27	4.72	4.49
XS1685653211	LONDON STOCK EXCHANGE PL 1.75% 09/19/29	1,500,000	100.44	106.86	1,602,885	96,260	0.30	A3	0.98	9.72	8.93
XS1395010397	MONDI FINANCE PLC 1.5% 04/15/24	1,800,000	106.35	104.47	1,880,406	-33,894	0.35	Baa1	0.40	4.29	3.97
XS1813593313	MONDI FINANCE PLC 1.625% 04/27/26	900,000	99.69	105.03	945,243	48,051	0.18	Baa1	0.77	6.32	5.86
XS0213972614	NATIONAL GRID PLC 4.375% 03/10/20	100,000	115.75	100.83	100,830	-14,919	0.02	Baa1	0.06	0.20	0.19

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	100.52	2,010,300	-19,700	0.37	Baa2	0.79	6.41	6.13
XS1570260460	SMITHS GROUP PLC 2% 02/23/27	4,300,000	104.75	105.31	4,528,244	23,925	0.84	Baa2	1.20	7.15	6.50
XS1196713298	SSE PLC 2.375%	500,000	100.01	102.40	511,995	11,960	0.09	Baa3	0.60	1.25	1.22
XS1418774706	TRINITY ACQUISITION PLC 2.125% 05/26/22	5,100,000	102.88	104.21	5,314,863	68,229	0.98	Baa3	0.23	2.40	2.11
United Kingdom (EUR) Total					55,689,780	898,276	10.31				
United States		EUR	1.00000								
XS1521058518	AMERICAN EXPRESS CREDIT 0.625% 11/22/21	4,200,000	101.67	101.19	4,249,854	-20,340	0.79	A3	-0.10	1.89	1.81
XS1591781452	AMERICAN TOWER CORP 1.375% 04/04/25	2,500,000	99.68	104.40	2,610,100	118,065	0.48	Baa3	0.49	5.26	4.91
XS1823300949	AMERICAN TOWER CORP 1.95% 05/22/26	2,100,000	106.03	107.41	2,255,694	29,051	0.42	Baa3	0.69	6.39	5.86
XS2051362312	AT&T INC 1.8% 09/14/39	1,800,000	99.33	95.07	1,711,224	-76,806	0.32	Baa2	2.09	19.70	16.59
XS1196380031	AT&T INC 2.45% 03/15/35	500,000	101.97	109.36	546,800	36,931	0.10	Baa2	1.77	15.20	12.73
XS1713462585	AUTOLIV INC 0.75% 06/26/23	1,000,000	100.64	101.12	1,011,180	4,830	0.19	Baa1	0.43	3.48	3.30
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	3,500,000	100.30	102.69	3,594,150	83,555	0.67	Baa2	0.71	5.17	4.85
XS1998215559	BAXTER INTERNATIONAL INC 1.3% 05/15/29	1,000,000	99.32	104.64	1,046,420	53,200	0.19	Baa1	0.76	9.37	8.77
XS1117297785	BLACKROCK INC 1.25% 05/06/25	3,000,000	98.22	106.07	3,181,980	235,398	0.59	Aa3	0.14	5.35	5.18
XS1979490239	BLACKSTONE HOLDINGS FINA 1.5% 04/10/29	1,700,000	99.70	105.34	1,790,746	95,914	0.33	A1	0.87	9.27	8.58
XS1577747782	BOOKING HOLDINGS INC 0.8% 03/10/22	600,000	102.29	101.55	609,276	-4,434	0.11	A3	0.03	2.19	2.10
XS1196503137	BOOKING HOLDINGS INC 1.8% 03/03/27	3,000,000	102.50	108.54	3,256,230	181,170	0.60	A3	0.53	7.17	6.58
XS1325825211	BOOKING HOLDINGS INC 2.15% 11/25/22	1,000,000	107.20	105.56	1,055,600	-16,390	0.20	A3	0.06	2.90	2.61
XS1112850125	BOOKING HOLDINGS INC 2.375% 09/23/24	2,600,000	104.33	109.33	2,842,580	130,029	0.53	A3	0.23	4.73	4.31
XS2070192591	BOSTON SCIENTIFIC CORP 0.625% 12/01/27	1,300,000	99.35	99.10	1,288,248	-3,328	0.24	Baa3	0.72	7.92	7.68
XS2010331440	CAPITAL ONE FINANCIAL CO 1.65% 06/12/29	2,300,000	99.65	103.73	2,385,767	93,748	0.44	Baa2	1.23	9.45	8.78
XS1492691008	CELANESE US HOLDINGS LLC 1.125% 09/26/23	1,000,000	100.59	101.98	1,019,850	13,950	0.19	Baa3	0.52	3.74	3.50
XS1713474671	CELANESE US HOLDINGS LLC 1.25% 02/11/25	1,200,000	98.69	100.89	1,210,728	26,478	0.22	Baa3	1.02	5.12	4.81
XS1901137361	CELANESE US HOLDINGS LLC 2.125% 03/01/27	400,000	99.26	106.53	426,112	29,060	0.08	Baa3	1.13	7.16	6.49
XS2091606330	CHUBB INA HOLDINGS INC 0.875% 12/15/29	1,000,000	99.90	99.91	999,110	160	0.19	A3	0.87	9.96	9.54
XS1785795763	CHUBB INA HOLDINGS INC 1.55% 03/15/28	2,500,000	99.60	106.39	2,659,825	169,817	0.49	A3	0.72	8.20	7.59
XS1785813251	CHUBB INA HOLDINGS INC 2.5% 03/15/38	1,000,000	101.89	117.16	1,171,600	152,678	0.22	A3	1.39	18.20	14.83
XS1574672397	COCA-COLA CO/THE 0.5% 03/08/24	300,000	103.34	101.85	305,550	-4,479	0.06	A2	0.01	4.19	4.15
XS1955024713	COCA-COLA CO/THE 0.75% 09/22/26	5,400,000	101.69	103.82	5,606,172	114,852	1.04	A2	0.21	6.73	6.60
XS1955024986	COCA-COLA CO/THE 1.25% 03/08/31	1,700,000	111.60	106.62	1,812,574	-84,575	0.34	A2	0.59	11.18	10.53
XS1891174341	DIGITAL EURO FINCO 2.5% 01/16/26	1,100,000	99.96	108.51	1,193,654	94,138	0.22	Baa2	0.94	6.04	5.40
XS2010038730	DOVER CORP 0.75% 11/04/27	3,000,000	99.52	99.12	2,973,720	-12,020	0.55	Baa1	0.86	7.84	7.57
XS1529859321	ECOLAB INC 1% 01/15/24	1,600,000	99.30	103.68	1,658,800	70,029	0.31	Baa1	0.02	4.04	3.76
XS1255433754	ECOLAB INC 2.625% 07/08/25	500,000	110.12	112.96	564,785	14,200	0.10	Baa1	0.14	5.52	4.98
XS2001315766	EURONET WORLDWIDE INC 1.375% 05/22/26	4,000,000	99.58	99.33	3,973,280	-9,984	0.74	Ba1	1.47	6.39	6.00
XS1117297512	EXPEDIA INC 2.5% 06/03/22	200,000	105.64	104.49	208,970	-2,316	0.04	Baa3	0.39	2.42	2.12
XS1843434280	FISERV INC 1.125% 07/01/27	900,000	99.15	103.38	930,420	38,052	0.17	Baa2	0.70	7.50	7.10

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1196536731	FLOWERVE CORP 1.25% 03/17/22	5,110,000	100.09	101.47	5,185,270	70,707	0.96	Baa3	0.54	2.21	1.97
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 03/06/24	2,500,000	102.36	105.87	2,646,750	87,685	0.49	Ba1	1.58	4.18	3.88
XS1612542826	GENERAL ELECTRIC CO 0.875% 05/17/25	1,000,000	98.48	100.53	1,005,300	20,500	0.19	Baa1	0.77	5.38	5.14
XS1238901166	GENERAL ELECTRIC CO 1.25% 05/26/23	834,000	100.85	102.70	856,535	15,446	0.16	Baa1	0.40	3.40	3.15
XS0229567440	GENERAL ELECTRIC CO 4.125% 09/19/35	300,000	127.78	125.65	376,950	-6,375	0.07	Baa1	2.18	15.72	12.25
XS1939356645	GENERAL MOTORS FINL CO 2.2% 04/01/24	1,000,000	99.97	105.30	1,052,960	53,310	0.19	Baa3	0.87	4.25	3.98
XS1319817323	INTL FLAVOR & FRAGRANCES 1.75% 03/14/24	1,200,000	101.89	104.63	1,255,620	32,895	0.23	Baa3	0.62	4.20	3.86
XS1843459782	INTL FLAVOR & FRAGRANCES 1.8% 09/25/26	2,000,000	101.91	104.60	2,091,920	53,716	0.39	Baa3	1.04	6.73	6.24
XS1835955474	JPMORGAN CHASE & CO 1.812% 06/12/29	3,500,000	112.02	109.60	3,835,895	-84,805	0.71	A3	0.64	8.45	7.89
XS1963836892	MARSH & MCLENNAN COS INC 1.349% 09/21/26	2,000,000	104.96	104.99	2,099,880	750	0.39	Baa1	0.58	6.72	6.32
XS1963837197	MARSH & MCLENNAN COS INC 1.979% 03/21/30	1,500,000	100.00	108.98	1,634,655	134,655	0.30	Baa1	1.01	10.22	9.19
XS1725630740	MCDONALD'S CORP 0.625% 01/29/24	1,200,000	101.23	101.96	1,223,484	8,700	0.23	Baa1	0.14	4.08	4.02
XS1403264374	MCDONALD'S CORP 1% 11/15/23	700,000	104.08	103.44	724,094	-4,473	0.13	Baa1	0.10	3.87	3.82
XS1725633413	MCDONALD'S CORP 1.5% 11/28/29	1,400,000	99.17	107.95	1,511,272	122,906	0.28	Baa1	0.66	9.91	9.36
XS1403264291	MCDONALD'S CORP 1.75% 05/03/28	1,000,000	111.20	110.94	1,109,372	-2,628	0.21	Baa1	0.41	8.34	7.82
XS1004551294	MCDONALD'S CORP 2.875% 12/17/25	400,000	113.26	115.07	460,284	7,240	0.09	Baa1	0.31	5.96	5.60
XS1197269647	MONDELEZ INTERNATIONAL 1% 03/07/22	1,000,000	102.24	102.15	1,021,460	-980	0.19	Baa2	-0.12	2.18	1.93
XS1197270819	MONDELEZ INTERNATIONAL 1.625% 03/08/27	3,300,000	106.44	107.37	3,543,144	30,624	0.66	Baa2	0.52	7.18	6.64
XS1197273755	MONDELEZ INTERNATIONAL 2.375% 03/06/35	100,000	99.39	114.94	114,941	15,554	0.02	Baa2	1.28	15.18	12.88
XS1843442622	NASDAQ INC 1.75% 03/28/29	800,000	99.61	105.57	844,560	47,680	0.16	Baa2	1.08	9.24	8.44
XS1418630023	NASDAQ INC 1.75% 05/19/23	300,000	106.80	104.62	313,866	-6,532	0.06	Baa2	0.23	3.38	3.08
XS1188094673	NATIONAL GRID NA INC 0.75% 02/11/22	3,300,000	102.27	101.52	3,350,226	-24,758	0.62	Baa1	0.01	2.12	2.10
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	1,500,000	99.83	101.92	1,528,830	31,320	0.28	Baa1	0.22	3.60	3.56
XS1719267855	PARKER-HANNIFIN CORP 1.125% 03/01/25	200,000	99.55	103.49	206,985	7,888	0.04	Baa1	0.44	5.16	4.86
XS2064302735	PEPSICO INC 0.875% 10/16/39	3,000,000	99.74	94.98	2,849,280	-143,070	0.53	A2	1.15	19.79	18.31
XS1713466578	PERKINELMER INC 0.6% 04/09/21	400,000	100.69	100.43	401,732	-1,028	0.07	Baa3	0.19	1.27	1.26
XS1405780617	PERKINELMER INC 1.875% 07/19/26	2,500,000	102.05	102.99	2,574,875	23,555	0.48	Baa3	1.36	6.55	6.04
XS1708192684	PROCTER & GAMBLE CO/THE 0.5% 10/25/24	1,000,000	104.01	102.16	1,021,650	-18,463	0.19	Aa3	-0.01	4.82	4.78
XS1900750107	PROCTER & GAMBLE CO/THE 0.625% 10/30/24	6,000,000	104.57	103.03	6,181,560	-92,445	1.14	Aa3	-0.02	4.83	4.78
XS2049582625	PROLOGIS EURO FINANCE 0.25% 09/10/27	3,300,000	99.82	97.41	3,214,662	-79,332	0.60	A3	0.56	7.69	7.57
XS1734066811	PVH CORP 3.125% 12/15/27	3,000,000	110.90	110.49	3,314,640	-12,360	0.61	Baa3	1.63	7.96	6.99
XS1231027464	RELX CAPITAL INC 1.3% 05/12/25	2,600,000	101.70	104.93	2,728,128	84,023	0.51	Baa1	0.32	5.36	5.02
XS1914502304	STRYKER CORP 2.125% 11/30/27	5,000,000	108.29	111.86	5,592,750	178,143	1.04	Baa1	0.56	7.92	7.41
XS1578127778	THERMO FISHER SCIENTIFIC 1.45% 03/16/27	1,600,000	106.14	106.32	1,701,056	2,817	0.31	Baa2	0.51	7.21	6.71
XS1142279782	THERMO FISHER SCIENTIFIC 2% 04/15/25	1,600,000	103.63	108.48	1,735,600	77,544	0.32	Baa2	0.29	5.29	4.83
XS1250034276	THERMO FISHER SCIENTIFIC 2.15% 07/21/22	500,000	106.45	104.97	524,865	-7,400	0.10	Baa2	-0.04	2.55	2.26
XS1651072099	THERMO FISHER SCIENTIFIC 2.875% 07/24/37	1,000,000	107.93	120.50	1,204,970	125,630	0.22	Baa2	1.50	17.56	14.26
XS1366786983	UNITED TECHNOLOGIES CORP 1.125% 12/15/21	1,100,000	102.80	101.84	1,120,251	-10,555	0.21	Baa1	0.03	1.96	1.71

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1822301203	UNITED TECHNOLOGIES CORP 1.15% 05/18/24	1,100,000	99.69	103.66	1,140,271	43,626	0.21	Baa1	0.28	4.38	4.11
XS1237246316	UNITED TECHNOLOGIES CORP 1.25% 05/22/23	1,000,000	103.38	103.46	1,034,580	780	0.19	Baa1	0.14	3.39	3.12
XS1822302193	UNITED TECHNOLOGIES CORP 2.15% 05/18/30	1,600,000	109.09	113.05	1,808,800	63,414	0.33	Baa1	0.79	10.38	9.30
XS1492446460	VF CORP 0.625% 09/20/23	1,500,000	102.17	101.62	1,524,360	-8,190	0.28	A3	0.17	3.72	3.53
XS2028104037	WESTLAKE CHEMICAL CORP 1.625% 07/17/29	3,100,000	99.50	99.84	3,095,009	10,571	0.57	Baa2	1.64	9.54	8.77
XS1117300084	WP CAREY INC 2% 01/20/23	1,900,000	102.95	104.56	1,986,640	30,664	0.37	Baa2	0.51	3.05	2.72
XS1378780891	XYLEM INC 2.25% 03/11/23	300,000	98.94	106.25	318,747	21,933	0.06	Baa2	0.15	3.19	2.85
XS1532779748	ZIMMER BIOMET HOLDINGS 2.425% 12/13/26	700,000	112.90	109.69	767,823	-22,478	0.14	Baa3	0.92	6.95	6.33
United States (EUR) Total					143,987,501	2,429,034	26.66				
					532,174,909	11,801,367	98.55				

6.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Australia	AUD	1.60070					
AU10Yr_Future_202003 March 2020		101	145.93	143.71	9,067,597.84	-140,086.96	1.68
AU3Yr_Future_202003 March 2020		-165	115.82	115.14	-11,868,856.03	69,897.56	-2.20
AusDL3M_Future_202103 March 2021		184	99.84	99.79	28,675,911.75	-57,641.53	5.31
Australia (AUD) Total					25,874,653.56	-127,830.93	4.79
Canada	CAD	1.46240					
CA10Yr_Future_202003 March 2020		-126	139.91	138.05	-11,894,351.75	160,209.25	-2.20
CanDL3M_Future_202103 March 2021		-164	98.08	98.03	-27,483,793.76	14,522.36	-5.09
Canada (CAD) Total					-39,378,145.51	174,731.61	-7.29
France	EUR	1.00000					
FR10Yr_Future_202003 March 2020		-9	163.60	162.77	-1,464,930.00	7,470.00	-0.27
France (EUR) Total					-1,464,930.00	7,470.00	-0.27
Germany	EUR	1.00000					
EurBobl_Future_202003 March 2020		-277	134.40	133.63	-37,015,510.00	213,290.00	-6.85
EurBund_Future_202003 March 2020		99	172.79	170.49	16,878,510.00	-227,470.00	3.13
EurBuxl_Future_202003 March 2020		-13	207.00	198.38	-2,578,940.00	112,060.00	-0.48
EurSchatz_Future_202003 March 2020		406	112.00	111.91	45,433,430.00	-36,540.00	8.41
Germany (EUR) Total					22,717,490.00	61,340.00	4.21
Italy	EUR	1.00000					
IT10Yr_Future_202003 March 2020		9	143.33	142.46	1,282,140.00	-7,800.00	0.24
IT3Yr_Future_202003 March 2020		23	112.38	112.43	2,585,890.00	1,150.00	0.48
Italy (EUR) Total					3,868,030.00	-6,650.00	0.72
Japan	JPY	122.06820					
JP10YrNote_Future_202003 March 2020		-5	152.03	152.18	-6,233,400.67	-6,062.18	-1.15
Japan (JPY) Total					-6,233,400.67	-6,062.18	-1.15
United Kingdom	EUR	1.00000					
Eur3M_Future_202103 March 2021		-61	100.39	100.36	-15,304,137.50	5,287.47	-2.83
United Kingdom	GBP	0.85410					
LongGilt_Future_202003 March 2020		-23	132.34	130.81	-3,522,573.47	41,189.56	-0.65
Sterl3M_Future_202103 March 2021		133	99.28	99.26	19,320,893.34	-4,866.23	3.58
United Kingdom (GBP) Total					494,182.37	41,610.80	0.09
United States	USD	1.12020					
EurDI3M_Future_202103 March 2021		-43	98.44	98.45	-9,447,275.04	-11.16	-1.75
US10YrNote_Future_202003 March 2020		-32	129.47	128.53	-3,671,665.77	26,766.97	-0.68
United States (USD) Total					-13,118,940.81	26,755.81	-2.43
					-7,241,061.07	171,365.10	-1.34

6.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
AUD	-30,976.86	-19,352.05	0.00
CAD	1,066,383.66	729,200.61	0.14
EUR	1,572,342.74	1,572,342.74	0.29
GBP	232,983.31	272,782.22	0.05
JPY	16,852,180.00	138,053.06	0.03
USD	464,143.69	414,339.68	0.08
		3,107,366.26	0.58
Others			
EUR	4,744,297.08	4,744,297.08	0.88
		4,744,297.08	0.88
		7,851,663.34	1.45

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.5 Investments / Detailed Analysis / Upgrades

Upgrades

Ticker	Titel	29.11.2019			30.12.2019		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
	None						

Reporting Period:

29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

540,026,573

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

6.6 Investments / Detailed Analysis / Downgrades

Downgrades

Ticker	Titel	29/11/2019 (resp. Buy)			30/12/2019 (resp. Sell)		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
AZMIM 2 03/28/22	AZIMUT HOLDING SPA 2% 03/28/22	-	-	BBB	-	-	BBB-
DRGUCN 1.375 12/21/21	DREAM GLOBAL FUNDING 1 1.375% 12/21/21	-	Baa2	-	-	B1	-
HSBC 3 06/30/25	HSBC HOLDINGS PLC 3% 06/30/25	BBB+	A3	A+	BBB+	A3	A
HSBC 3.125 06/07/28	HSBC HOLDINGS PLC 3.125% 06/07/28	BBB+	A3	A+	BBB+	A3	A

Reporting Period:

29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

540,026,573

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
DE000A254P51	LEG IMMOBILIEN AG	Hans Bockler Strasse 38 Dusseldorf 40476 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
DK0009525917	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
FR0013247202	Edenred	178-180 boulevard Gabriel Peri Malakoff 92245 France

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
FR0013248465	TELEPERFORMANCE	6-8 Rue Firmin Gillot Paris 75015 France
FR0013252061	Suez	16, Place de l'Iris Paris La Defense Cedex 92040 France
FR0013262698	Covivio	18 Avenue Francois Mitterrand Metz 57000 France
FR0013266525	Altea SCA	8 Avenue Delcasse Paris 75 008 France
FR0013292828	DANONE SA	17 Blvd Haussmann Paris 75009 France
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
FR0013399029	ACCOR SA	82 Rue Henri Farman CS 20077 Issy-les-Moulineaux 92130 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
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
XS0943370543	Orsted A/S	Kraftvaerksvej 53 Skaerbaek Fredericia 7000 Denmark
XS0951553592	AVIVA PLC	Saint Helen's 1 Undershaft London EC3P 3DQ United Kingdom
XS0986194883	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Turin 10121 Italy
XS0992293901	SOLVAY FINANCE SA	25 R De Clichy Paris 75009 France
XS0996455399	SECURITAS AB	Lindhagensplan 70 Box 12307 Stockholm 102 28 Sweden
XS1004551294	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1004874621	A2A SPA	Via Lamarmora, 230-25124 Brescia Italy
XS1028599287	ORANGE SA	78 rue Olivier de Serres Paris 75015 France
XS1028942354	ATRADIUS FINANCE BV	David Ricardostraat 1 Postbus 8982 Amsterdam 1006 JD Netherlands
XS1037382535	ING BANK NV	Amsterdamse Poort Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1054522922	NN GROUP NV	Schenkade 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

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
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
XS1108679645	Alfa Laval Treasury International AB	Ruben Rausing's Gata Lund 223 55 Sweden
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	Oikiluoto Eurajoki 27160 Finland
XS1186131717	FCE BANK PLC	Arterial Road Laindon Essex SS15 6EE United Kingdom
XS1188094673	NATIONAL GRID NORTH AMERICA INC	40 Sylan 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
XS1196380031	AT&T INC	208 South Akard Street Dallas TX, 75202 United States
XS1196503137	Booking Holdings Inc	800 Connecticut Avenue Norwalk CT, 06854 United States
XS1196536731	FLOWERVE CORP	5215 North O'Connor Blvd Suite 2300 Irving TX, 75039 United States
XS1196713298	SSE PLC	Inveralmond House 200 Dunkeld Road Perth PH1 3AQ United Kingdom
XS1197269647	MONDELEZ INTERNATIONAL INC	Three Parkway North Deerfield IL, 60015 United States
XS1197270819	MONDELEZ INTERNATIONAL INC	Three Parkway North Deerfield IL, 60015 United States
XS1197273755	MONDELEZ INTERNATIONAL INC	Three Parkway North Deerfield IL, 60015 United States
XS1197351577	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Turin 10121 Italy
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 Bank PJSC	PO Box 2923 Baniyas Road Deira Dubai United Arab Emirates
XS1216020161	CENTRICA PLC	Millstream Maidenhead Road Windsor SL4 5GD United Kingdom

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1222591023	BERTELSMANN SE & CO KGAA	Carl-Bertelsmann-Strasse 270 Guetersloh 33311 Germany
XS1222594472	BERTELSMANN SE & CO KGAA	Carl-Bertelsmann-Strasse 270 Guetersloh 33311 Germany
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
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
XS1284570626	MERCK FINANCIAL SERVICES GMBH	Frankfurter Strasse 250 Darmstadt 64293 Germany
XS1288849471	Kerry Group Financial Services Unltd Co	Prince's Street Tralee V92 EH11 Ireland
XS1293505639	ASR NEDERLAND NV	Archimedeslaan 10 Utrecht 3584 BA Netherlands
XS1294343337	OMV AG	Trabrennstrasse 6-8 Vienna 1020 Austria
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
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
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
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 Frankfurt 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

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
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 Frankfurt Am Main 60325 Germany
XS1564394796	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1565131213	CAIXABANK SA	Avenida Diagonal, 621 Barcelona 08028 Spain
XS1570260460	SMITHS GROUP PLC	11-12 St Jamesfr 1/64 13/32s Square 4th Floor London SW1Y 4LB United Kingdom
XS1571331955	DNB BANK ASA	Dronning Eufemias Gate 30 Oslo 0191 Norway
XS1573192058	FASTIGHETS AB BALDER	Gotabergsgatan 6 Gothenburg 411 34 Sweden
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
XS1578127778	THERMO FISHER SCIENTIFIC INC	81 Wyman Street Waltham MA, 02451 United States
XS1584122680	Essity AB	Box 200 Stockholm 101 23 Sweden
XS1590823859	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands
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
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

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1651072099	THERMO FISHER SCIENTIFIC INC	81 Wyman Street Waltham MA, 02451 United States
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
XS1719154657	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
XS1734066811	PVH CORP	200 Madison Avenue New York NY, 10016 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
XS1788515788	METRO AG	Metro-Strasse 1 Duesseldorf 40235 Germany
XS1788982996	LLOYDS BANKING GROUP PLC	25 Gresham Street London EC2V 7HN United Kingdom
XS1789699607	AP Moller - Maersk A/S	Esplanaden 50 Copenhagen K 1098 Denmark
XS1793224632	Relx Finance BV	Radarweg 29 Amsterdam 1043 NX Netherlands
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

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
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
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	Laarderhoogweg 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
XS1907150780	TELE2 AB	Skeppsbron 18 PO Box 2094 Stockholm 103 13 Sweden
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
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
XS1955024986	COCA-COLA CO/THE	1 Coca-Cola Plaza Atlanta GA, 30313 United States
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

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
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
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
XS2013626010	Zurich Finance Ireland Designated Activity Co	Ireland
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
XS2070192591	BOSTON SCIENTIFIC CORP	300 Boston Scientific Way Marlborough MA, 01752 United States
XS2081018629	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Turin 10121 Italy
XS2081611993	AZIMUT HOLDING SPA	Via Cusani 4 Milan 20121 Italy
XS2089368596	INTESA SANPAOLO SPA	Piazza San Carlo, 156 Turin 10121 Italy
XS2090807293	Italgas SpA	Largo Regio Parco, 9 Torino 10153 Italy
XS2090859252	Mediobanca Banca di Credito Finanziario SpA	Piazzetta Enrico Cuccia 1 Milan 20121 Italy
XS2091606330	Chubb INA Holdings Inc	436 Walnut Street Philadelphia PA, 19106 United States

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

7.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
12/02/2019										
MEDIOBANCA DI CRED FIN 0.875% 01/15/26	1,400,000	99.810	1,397,340.00	0.00	0.00	0.00	0.00	1,397,340.00	EUR	HVB MUE
ITALGAS SPA 1% 12/11/31	1,000,000	99.271	992,710.00	0.00	0.00	0.00	0.00	992,710.00	EUR	HVB MUE
12/03/2019										
CHUBB INA HOLDINGS INC 0.875% 12/15/29	1,000,000	99.895	998,950.00	0.00	0.00	0.00	0.00	998,950.00	EUR	BAML PA
DOVER CORP 0.75% 11/04/27	1,000,000	99.900	999,000.00	0.00	0.00	0.00	635.24	999,635.24	EUR	CIC PA
12/05/2019										
AZIMUT HOLDING SPA 1.625% 12/12/24	2,100,000	99.838	2,096,598.00	0.00	0.00	0.00	0.00	2,096,598.00	EUR	JPM AG
12/11/2019										
EURONET WORLDWIDE INC 1.375% 05/22/26	1,200,000	99.716	1,196,592.00	0.00	0.00	0.00	9,241.80	1,205,833.80	EUR	BAML PA
PVH CORP 3.125% 12/15/27	3,000,000	110.900	3,327,000.00	0.00	0.00	0.00	46,362.70	3,373,362.70	EUR	JPM AG
METRO AG 1.125% 03/06/23	700,000	102.010	714,070.00	0.00	0.00	0.00	6,067.62	720,137.62	EUR	UBS FM
METRO AG 1.125% 03/06/23	300,000	102.008	306,024.00	0.00	0.00	0.00	2,600.41	308,624.41	EUR	JSF
12/18/2019										
APTIV PLC 1.5% 03/10/25	1,000,000	105.300	1,053,000.00	0.00	0.00	0.00	11,680.33	1,064,680.33	EUR	CS ES
INFORMA PLC 1.25% 04/22/28	1,000,000	99.542	995,420.00	0.00	0.00	0.00	2,015.03	997,435.03	EUR	RBCAN GB
ZURICH FINANCE IRELAND 1.625% 06/17/39	1,000,000	108.871	1,088,710.00	0.00	0.00	0.00	8,258.20	1,096,968.20	EUR	GS FM
BUY Total			15,165,414.00	0.00				15,252,275.33		
Broker Fees BUY				0.00%						
SELL										
11/29/2019										
DS SMITH PLC 2.25% 09/16/22	2,000,000	105.220	2,104,400.00	0.00	0.00	0.00	9,713.11	2,114,113.11	EUR	HSBC TUB
G4S INTL FINANCE PLC 1.875% 05/24/25	2,600,000	103.200	2,683,200.00	0.00	0.00	0.00	25,840.16	2,709,040.16	EUR	HSBC TUB
12/04/2019										
WIRECARD AG 0.5% 09/11/24	300,000	91.150	273,450.00	0.00	0.00	0.00	352.46	273,802.46	EUR	ODDO PA
12/09/2019										
WIRECARD AG 0.5% 09/11/24	500,000	90.500	452,500.00	0.00	0.00	0.00	621.59	453,121.59	EUR	LBBW
12/11/2019										
ELI LILLY & CO 1% 06/02/22	1,000,000	102.780	1,027,800.00	0.00	0.00	0.00	5,300.55	1,033,100.55	EUR	JPM AG
TERNA SPA 4.75% 03/15/21	500,000	106.170	530,850.00	0.00	0.00	0.00	17,715.16	548,565.16	EUR	TD LN
TERNA SPA 1% 07/23/23	900,000	103.319	929,871.00	0.00	0.00	0.00	3,516.39	933,387.39	EUR	HVB MUE

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
SELL Total			8,002,071.00	0.00				8,065,130.42		
Broker Fees SELL				0.00%						
Trades Total			23,167,485.00	0.00				23,317,405.75		
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
25	SELL	O	F	CanDL3M_Future_202103	03/15/2021	12/03/2019	12/04/2019	CAD	98.15	6,134,062.50
16	SELL	O	F	Eur3M_Future_202103	03/15/2021	12/03/2019	12/04/2019	EUR	100.39	4,015,400.00
10	SELL	O	F	US10YrNote_Future_202003	03/20/2020	12/03/2019	12/04/2019	USD	128.97	1,289,687.50
14	SELL	C	F	AU10Yr_Future_201912	12/16/2019	12/04/2019	12/05/2019	AUD	98.84	2,038,032.39
15	BUY	C	F	US5YrNote_Future_202003	03/31/2020	12/04/2019	12/05/2019	USD	119.34	1,790,156.25
8	SELL	O	F	CA10Yr_Future_202003	03/20/2020	12/04/2019	12/05/2019	CAD	140.24	1,121,920.00
8	SELL	C	F	EurBund_Future_202003	03/06/2020	12/04/2019	12/05/2019	EUR	173.11	1,384,880.00
4	SELL	C	F	IT10Yr_Future_202003	03/06/2020	12/04/2019	12/05/2019	EUR	142.38	569,520.00
3	SELL	O	F	IT10Yr_Future_202003	03/06/2020	12/04/2019	12/05/2019	EUR	142.34	427,020.00
4	SELL	C	F	USUltraLongBond_Future_202003	03/20/2020	12/04/2019	12/05/2019	USD	189.09	756,375.00
15	BUY	O	F	AU10Yr_Future_201912	12/16/2019	12/05/2019	12/06/2019	AUD	98.96	2,203,990.08
60	BUY	C	F	CanDL3M_Future_202012	12/14/2020	12/05/2019	12/06/2019	CAD	98.13	14,718,750.00
4	BUY	C	F	Eur3M_Future_202012	12/14/2020	12/05/2019	12/06/2019	EUR	100.41	1,004,100.00
1	BUY	C	F	EurDI3M_Future_202012	12/14/2020	12/05/2019	12/06/2019	USD	98.50	246,237.50
157	BUY	O	F	Sterl3M_Future_202103	03/17/2021	12/05/2019	12/06/2019	GBP	99.29	19,484,681.25
60	SELL	O	F	CanDL3M_Future_202103	03/15/2021	12/05/2019	12/06/2019	CAD	98.13	14,719,500.00
4	SELL	O	F	Eur3M_Future_202103	03/15/2021	12/05/2019	12/06/2019	EUR	100.40	1,003,975.00
1	SELL	O	F	EurDI3M_Future_202103	03/15/2021	12/05/2019	12/06/2019	USD	98.56	246,400.00
157	SELL	C	F	Sterl3M_Future_202012	12/16/2020	12/05/2019	12/06/2019	GBP	99.27	19,481,737.50
199	BUY	O	F	AusDL3M_Future_202103	03/11/2021	12/06/2019	12/09/2019	AUD	99.33	49,668,451.79
199	SELL	C	F	AusDL3M_Future_202012	12/10/2020	12/06/2019	12/09/2019	AUD	99.33	49,667,945.83
36	BUY	C	F	EurBobl_Future_202003	03/06/2020	12/06/2019	12/09/2019	EUR	134.19	4,830,840.00
17	BUY	O	F	EurBund_Future_202003	03/06/2020	12/06/2019	12/09/2019	EUR	172.26	2,928,420.00
5	BUY	C	F	EurBuxl_Future_202003	03/06/2020	12/06/2019	12/09/2019	EUR	204.00	1,020,000.00
27	SELL	C	F	EurSchatz_Future_202003	03/06/2020	12/06/2019	12/09/2019	EUR	111.98	3,023,460.00
34	SELL	O	F	CanDL3M_Future_202103	03/15/2021	12/06/2019	12/09/2019	CAD	98.07	8,335,950.00
17	SELL	O	F	Eur3M_Future_202103	03/15/2021	12/06/2019	12/09/2019	EUR	100.39	4,266,575.00
6	SELL	C	F	EurBund_Future_202003	03/06/2020	12/06/2019	12/09/2019	EUR	172.28	1,033,680.00
9	BUY	C	F	CA10Yr_Future_202003	03/20/2020	12/10/2019	12/11/2019	CAD	138.74	1,248,660.00
16	BUY	C	F	CanDL3M_Future_202103	03/15/2021	12/10/2019	12/11/2019	CAD	98.09	3,923,600.00
14	BUY	C	F	Eur3M_Future_202103	03/15/2021	12/10/2019	12/11/2019	EUR	100.40	3,514,000.00
4	BUY	O	F	EurBund_Future_202003	03/06/2020	12/10/2019	12/11/2019	EUR	172.34	689,360.00
12	BUY	C	F	LongGilt_Future_202003	03/27/2020	12/10/2019	12/11/2019	GBP	131.90	1,582,800.00
9	BUY	C	F	US10YrNote_Future_202003	03/20/2020	12/10/2019	12/11/2019	USD	129.11	1,161,984.38
96	BUY	O	F	AU10Yr_Future_202003	03/16/2020	12/10/2019	12/11/2019	AUD	98.88	14,020,291.58
165	BUY	C	F	AU3Yr_Future_201912	12/16/2019	12/10/2019	12/11/2019	AUD	99.30	19,091,659.79
3	BUY	C	F	JP10YrNote_Future_201912	12/13/2019	12/10/2019	12/11/2019	JPY	152.31	456,930,000.00
96	SELL	C	F	AU10Yr_Future_201912	12/16/2019	12/10/2019	12/11/2019	AUD	98.89	14,025,955.39
165	SELL	O	F	AU3Yr_Future_202003	03/16/2020	12/10/2019	12/11/2019	AUD	99.34	19,110,362.87
3	SELL	O	F	JP10YrNote_Future_202003	03/13/2020	12/10/2019	12/11/2019	JPY	152.26	456,780,000.00
8	SELL	C	F	AU10Yr_Future_202003	03/16/2020	12/11/2019	12/12/2019	AUD	98.88	1,168,121.72

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
2	SELL	O	F	JP10YrNote_Future_202003	03/13/2020	12/11/2019	12/12/2019	JPY	152.36	304,720,000.00
25	SELL	O	F	CanDL3M_Future_202103	03/15/2021	12/11/2019	12/12/2019	CAD	98.07	6,129,375.00
11	SELL	O	F	Eur3M_Future_202103	03/15/2021	12/11/2019	12/12/2019	EUR	100.41	2,761,137.50
15	SELL	C	F	EurBund_Future_202003	03/06/2020	12/11/2019	12/12/2019	EUR	172.40	2,586,000.00
25	BUY	O	F	AU10Yr_Future_202003	03/16/2020	12/12/2019	12/13/2019	AUD	98.84	3,639,343.55
2	BUY	C	F	JP10YrNote_Future_202003	03/13/2020	12/12/2019	12/13/2019	JPY	152.16	304,320,000.00
10	BUY	O	F	EurBund_Future_202003	03/06/2020	12/12/2019	12/13/2019	EUR	172.68	1,726,800.00
9	SELL	O	F	CA10Yr_Future_202003	03/20/2020	12/12/2019	12/13/2019	CAD	138.64	1,247,760.00
12	SELL	C	F	AU10Yr_Future_202003	03/16/2020	12/13/2019	12/16/2019	AUD	98.85	1,748,295.74
3	BUY	C	F	IT10Yr_Future_202003	03/06/2020	12/16/2019	12/17/2019	EUR	143.94	431,820.00
3	BUY	O	F	IT10Yr_Future_202003	03/06/2020	12/16/2019	12/17/2019	EUR	143.94	431,820.00
27	BUY	C	F	US10YrNote_Future_202003	03/20/2020	12/16/2019	12/17/2019	USD	128.86	3,479,203.13
18	SELL	O	F	EurDI3M_Future_202103	03/15/2021	12/17/2019	12/18/2019	USD	98.45	4,430,025.00
24	SELL	C	F	SterI3M_Future_202103	03/17/2021	12/17/2019	12/18/2019	GBP	99.29	2,978,775.00
2	SELL	O	F	JP10YrNote_Future_202003	03/13/2020	12/17/2019	12/18/2019	JPY	152.21	304,420,000.00
36	SELL	O	F	CanDL3M_Future_202103	03/15/2021	12/18/2019	12/19/2019	CAD	98.01	8,820,450.00
27	SELL	O	F	Eur3M_Future_202103	03/15/2021	12/18/2019	12/19/2019	EUR	100.38	6,775,812.50
24	SELL	O	F	EurDI3M_Future_202103	03/15/2021	12/18/2019	12/19/2019	USD	98.44	5,906,400.00
6	BUY	O	F	IT10Yr_Future_202003	03/06/2020	12/19/2019	12/20/2019	EUR	143.02	858,120.00
14	SELL	O	F	FR10Yr_Future_202003	03/06/2020	12/19/2019	12/20/2019	EUR	163.60	2,290,400.00
24	SELL	C	F	IT3Yr_Future_202003	03/06/2020	12/19/2019	12/20/2019	EUR	112.45	2,698,800.00
15	SELL	C	F	AusDL3M_Future_202103	03/11/2021	12/19/2019	12/20/2019	AUD	99.27	3,743,262.11
2	BUY	C	F	JP10YrNote_Future_202003	03/13/2020	12/20/2019	12/23/2019	JPY	151.98	303,960,000.00
12	BUY	O	F	EurBund_Future_202003	03/06/2020	12/20/2019	12/23/2019	EUR	171.15	2,053,800.00
13	BUY	C	F	FR10Yr_Future_202003	03/06/2020	12/20/2019	12/23/2019	EUR	163.42	2,124,500.00
11	SELL	O	F	LongGilt_Future_202003	03/27/2020	12/20/2019	12/23/2019	GBP	131.39	1,445,290.00
2	SELL	O	F	JP10YrNote_Future_202003	03/13/2020	12/23/2019	12/24/2019	JPY	151.69	303,380,000.00
40	BUY	C	F	CA10Yr_Future_202003	03/20/2020	12/30/2019	12/31/2019	CAD	138.21	5,528,400.00
12	BUY	O	F	EurBund_Future_202003	03/06/2020	12/30/2019	12/31/2019	EUR	171.01	2,052,120.00
4	BUY	C	F	LongGilt_Future_202003	03/27/2020	12/30/2019	12/31/2019	GBP	131.59	526,360.00
32	BUY	C	F	US10YrNote_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	128.42	4,109,500.00
9	BUY	O	F	US10YrNote_Future_202003	03/20/2020	12/30/2019	12/31/2019	USD	128.41	1,155,656.25
30	SELL	O	F	CanDL3M_Future_202103	03/15/2021	12/30/2019	12/31/2019	CAD	98.01	7,350,750.00
31	SELL	O	F	Eur3M_Future_202103	03/15/2021	12/30/2019	12/31/2019	EUR	100.36	7,777,512.50
43	SELL	O	F	EurDI3M_Future_202103	03/15/2021	12/30/2019	12/31/2019	USD	98.43	10,580,687.50
15	SELL	C	F	SterI3M_Future_202103	03/17/2021	12/30/2019	12/31/2019	GBP	99.27	1,861,312.50

8 Glossary

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

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

8 Glossary

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

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

8 Glossary

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

Reporting Period:

29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

540,026,573

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

9 Remarks to Liquidity Risks for Bonds

Regulatory Environment

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

Market Trends

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

Liquidity

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

Reporting Period:

29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

540,026,573

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

10 Disclaimer

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

This document was produced by Quoniam Asset Management GmbH (hereafter "Quoniam") using reasonable care and to the best of our knowledge and belief. It is provided for information purposes only and is for the exclusive use of the recipient. The opinions, appraisals and information expressed in this document are those of Quoniam or derived from publicly available sources at the time of writing and are subject to change at any time without notice. However, Quoniam provides no guarantee with regard to its content, completeness and topicality.

This document is expressly not intended for use by retail clients within the meaning of article 4 (1) (11) of Directive 2014/65/EU (MiFID II). Excluding documents compiled for investment committee meetings or those compiled in order to fulfil contractual obligations (e.g. reporting), this document qualifies as marketing material that has been published for advertising purposes only. We hereby expressly note, that the information provided do not constitute a statement of assets in accordance with applicable investment law. Consequently, we advise the recipient to turn themselves to the respective investment company.

For more detailed information, in particular a description of the mentioned funds' risks and rewards, please refer to the prospectus, the key investor information document and the most recently published annual and semi-annual report. These publications are available upon request and free of charge from the German payment and information agents, DZ BANK AG (Frankfurt/Main). The aforementioned documents constitute the sole binding basis for the purchase of fund units.

The information contained herein does not consider any personal and financial circumstances of the recipient. Therefore it does not constitute an offer or a recommendation to buy or sell financial instruments or banking services. Neither historical nor future performance simulations and financial market scenarios are a guarantee for current or future performance. We advise the recipient to seek investment advice in order to ensure that information provided is in line with their own circumstances.

This document has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Further, it is not subject to any prohibition on dealings ahead of the dissemination of investment research. As a consequence information and opinions herein must not be read as independent investment research.

This document shall not be reproduced or passed on to third parties either in part or in full without the written permission of Quoniam.

Quoniam is authorised and supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and is subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available upon request.

Quoniam processes your personal data including name, gender, postal address, e-mail address, phone number and job title within our business correspondence based on article 6 paragraph 1 lit. b) and f) GDPR. Controller in terms of article 4 number 7 GDPR is Quoniam Asset Management GmbH, Westhafenplatz 1, 60327 Frankfurt am Main. For further information please read the [data privacy section in our legal notices](#). You do not want to receive further information from Quoniam? Please send an e-Mail to dataprotection@quoniam.com.

01.2020 © Quoniam Asset Management GmbH. All rights reserved.

Reporting Period:
29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
540,026,573

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

11 Disclaimer MSCI

Global Industry Classification Standard (GICS)

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Quoniam Asset Management GmbH. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standards or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

MSCI ESG Research LLC

Although Quoniam Asset Management GmbH's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damage.

Reporting Period:

29/11/2019 - 30/12/2019

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

540,026,573

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit