

QFS SICAV - Global High Yield MinRisk
EUR hedged I dis

Monthly Report
Reporting Period 28/02/2022 - 31/03/2022

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Reporting Period:
28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:
ICE BofA Global High Yield BB-B
Index (in EUR hedged)

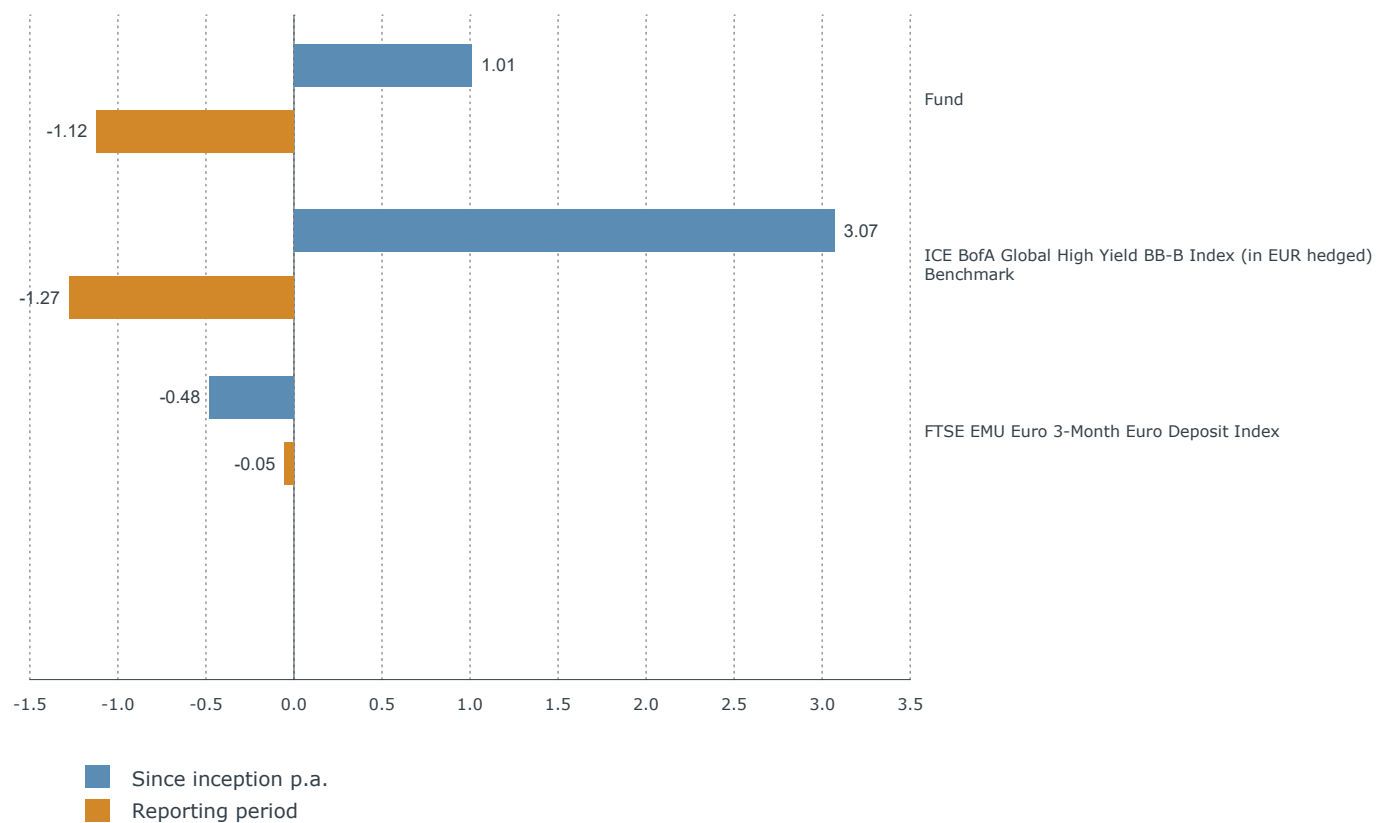
NAV:
160,652,572

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

2.1 Performance / Performance Comparison



Reporting Period:
28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:
ICE BofA Global High Yield BB-B Index (in EUR hedged)

NAV:
160,652,572

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

2.2 Performance / Total Return Performance

| | Performance | | | | Performance Annualized | | | Risk Ratios | | |
|---------------|------------------|-----------------|--------------|--------|------------------------|---------|-----------------|-------------|--------------|-------------------|
| | Reporting Period | Current Quarter | Current Year | 1 Year | 3 Years | 5 Years | Since Inception | Volatility | Sharpe Ratio | Var (10 days/99%) |
| Fund (net) | -1.12 | -4.29 | -4.29 | -3.54 | 0.24 | 0.57 | 1.01 | 5.26 | 0.28 | |
| Fund (gross)* | -1.07 | -4.15 | -4.15 | -2.96 | 0.84 | 1.19 | 1.65 | 5.26 | 0.40 | 1.07 |
| Benchmark** | -1.27 | -5.94 | -5.94 | -4.57 | 1.72 | 1.97 | 3.07 | 7.03 | 0.50 | |

* performance before any non-transaction related fees
 ** This strategy does not follow a benchmark. The benchmark is for comparison purposes only.

Reporting Period:
28/02/2022 - 31/03/2022

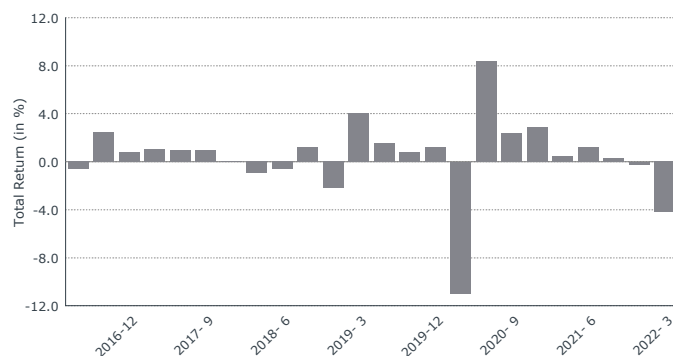
ISIN: LU1120175770

Inception Date:
15/06/2016

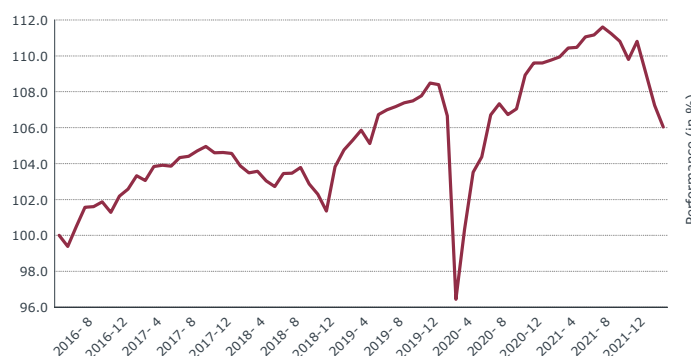
Performance Since:
15/06/2016

Benchmark:
ICE BofA Global High Yield BB-B Index (in EUR hedged)

Fund Total Return (per quarter)



Fund Performance

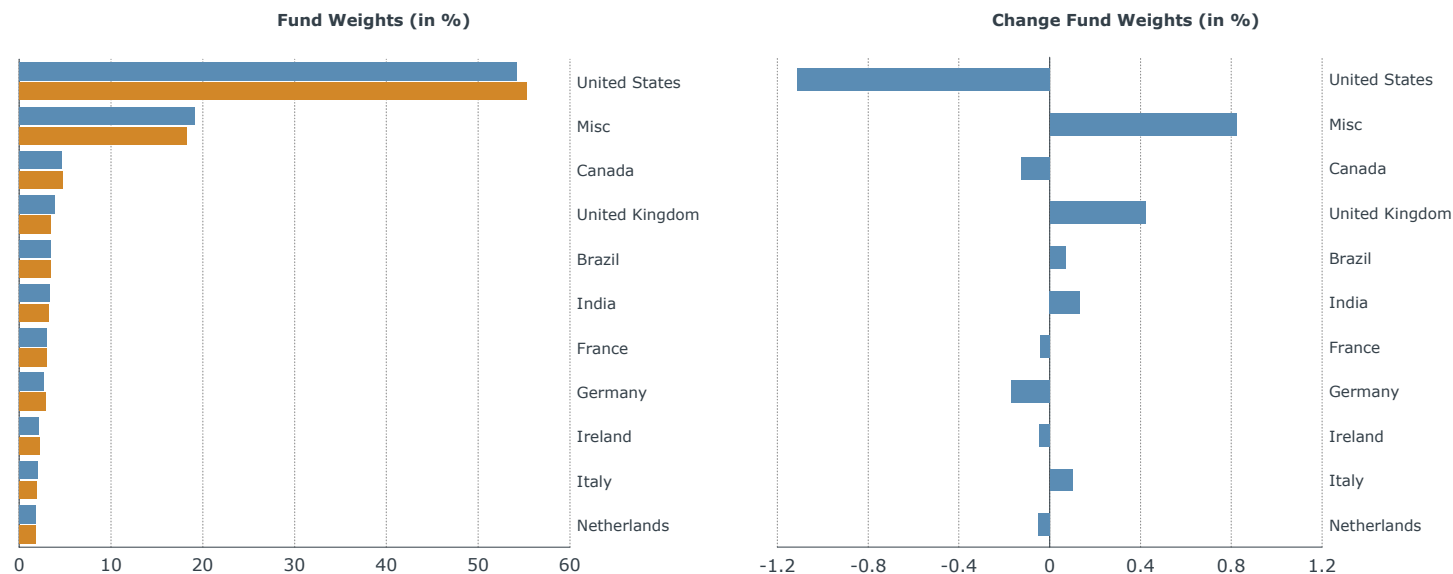


Performance

| Period (Year) | Fund (gross) | Fund (net) | Benchmark | NAV* |
|---------------|--------------|------------|-----------|-------------|
| 2016 | 2.63 | 2.20 | 5.80 | 55,012,954 |
| 2017 | 3.10 | 2.37 | 5.75 | 102,713,150 |
| 2018 | -2.54 | -3.12 | -4.52 | 135,702,155 |
| 2019 | 7.68 | 7.03 | 11.43 | 131,776,266 |
| 2020 | 1.65 | 1.04 | 4.89 | 125,462,931 |
| 2021 | 1.69 | 1.09 | 1.58 | 176,881,073 |
| actual | | | | 160,652,572 |

* Total of all share classes

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



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NAV:
160,652,572

Fund Currency:
EUR

Asset Class:
Fixed Income

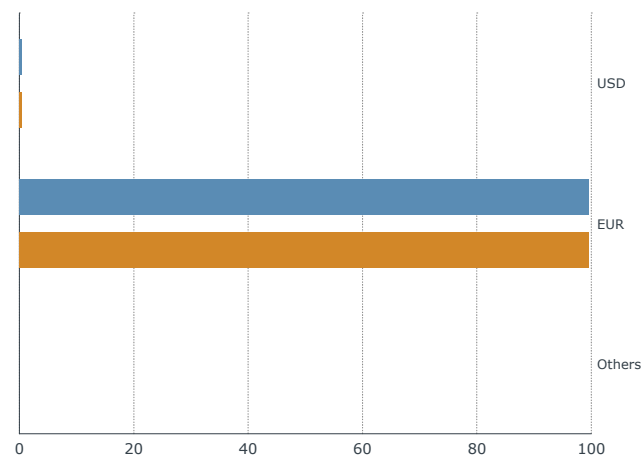
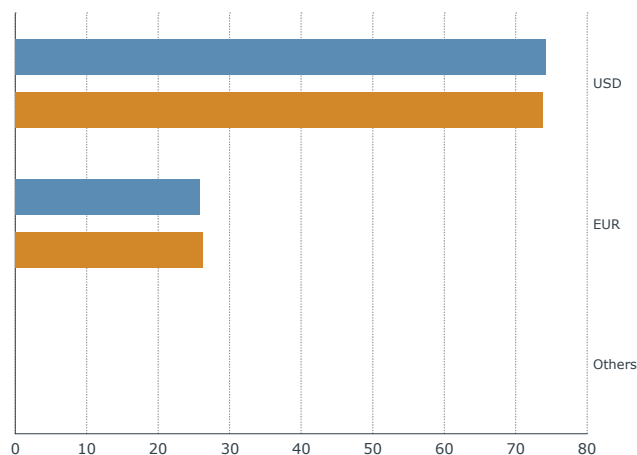
Strategy:
Global/MinRisk

| Country | 31/03/2022 | | | | 28/02/2022 | | | | Change | | |
|----------------|------------|-----|------|----------|------------|-----|------|----------|----------|------|-------|
| | Fund (%) | OAS | MDur | Contrib. | Fund (%) | OAS | MDur | Contrib. | Fund (%) | OAS | MDur |
| United States | 54.19 | 289 | 2.69 | 1.46 | 55.30 | 291 | 2.64 | 1.46 | -1.11 | -2 | 0.06 |
| Misc | 19.07 | 420 | 2.31 | 0.44 | 18.25 | 604 | 2.49 | 0.45 | 0.82 | -184 | -0.18 |
| Canada | 4.57 | 259 | 3.25 | 0.15 | 4.70 | 304 | 3.15 | 0.15 | -0.13 | -46 | 0.10 |
| United Kingdom | 3.89 | 338 | 3.14 | 0.12 | 3.47 | 400 | 3.29 | 0.11 | 0.42 | -62 | -0.15 |
| Brazil | 3.46 | 286 | 3.30 | 0.11 | 3.39 | 324 | 3.28 | 0.11 | 0.07 | -37 | 0.03 |
| India | 3.32 | 518 | 1.95 | 0.06 | 3.18 | 425 | 1.93 | 0.06 | 0.13 | 94 | 0.02 |
| France | 2.93 | 290 | 2.89 | 0.08 | 2.97 | 359 | 3.22 | 0.10 | -0.04 | -69 | -0.33 |
| Germany | 2.71 | 361 | 3.20 | 0.09 | 2.88 | 361 | 3.03 | 0.09 | -0.17 | - | 0.18 |
| Ireland | 2.14 | 244 | 3.40 | 0.07 | 2.18 | 282 | 3.26 | 0.07 | -0.04 | -38 | 0.14 |
| Italy | 1.96 | 271 | 2.37 | 0.05 | 1.86 | 343 | 2.60 | 0.05 | 0.10 | -72 | -0.23 |
| Netherlands | 1.78 | 333 | 3.11 | 0.06 | 1.83 | 373 | 3.13 | 0.06 | -0.05 | -39 | -0.02 |
| | 100.00 | 322 | 2.69 | | 100.00 | 363 | 2.71 | | 0.00 | -41 | -0.01 |

3.2 Investments Fixed Income / Currencies allocation

Weight excl. Hedging (in %)

Weight incl. Hedging (in %)



| Currency | 31/03/2022 | | 28/02/2022 | |
|----------|---------------|---------------|---------------|---------------|
| | excl. Hedging | incl. Hedging | excl. Hedging | incl. Hedging |
| USD | 74.23 | 0.49 | 73.79 | 0.46 |
| EUR | 25.77 | 99.51 | 26.21 | 99.54 |
| Others | 0.00 | 0.00 | 0.00 | 0.00 |
| | 100.00 | 100.00 | 100.00 | 100.00 |

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NAV:
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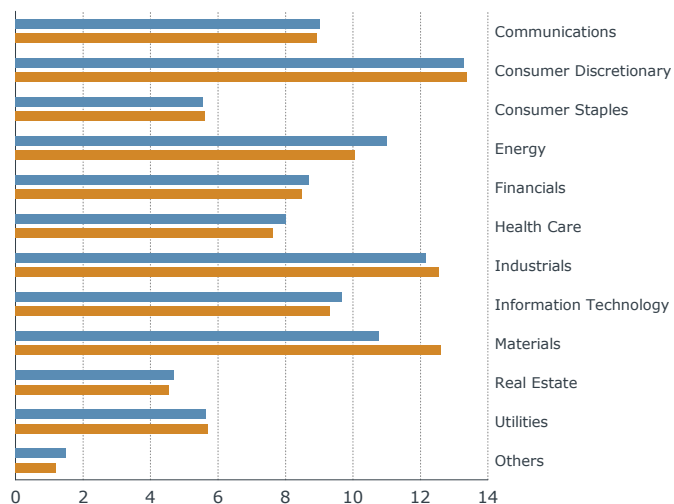
Fund Currency:
EUR

Asset Class:
Fixed Income

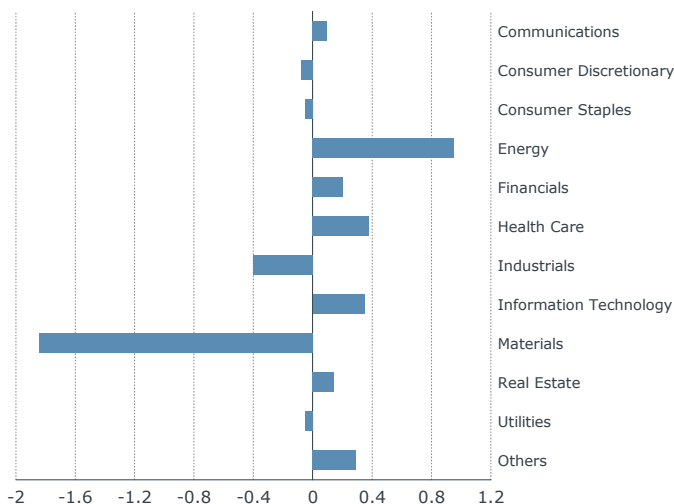
Strategy:
Global/MinRisk

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

Fund Weights (in %)



Change Fund Weights (in %)



Reporting Period:
28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:
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NAV:
160,652,572

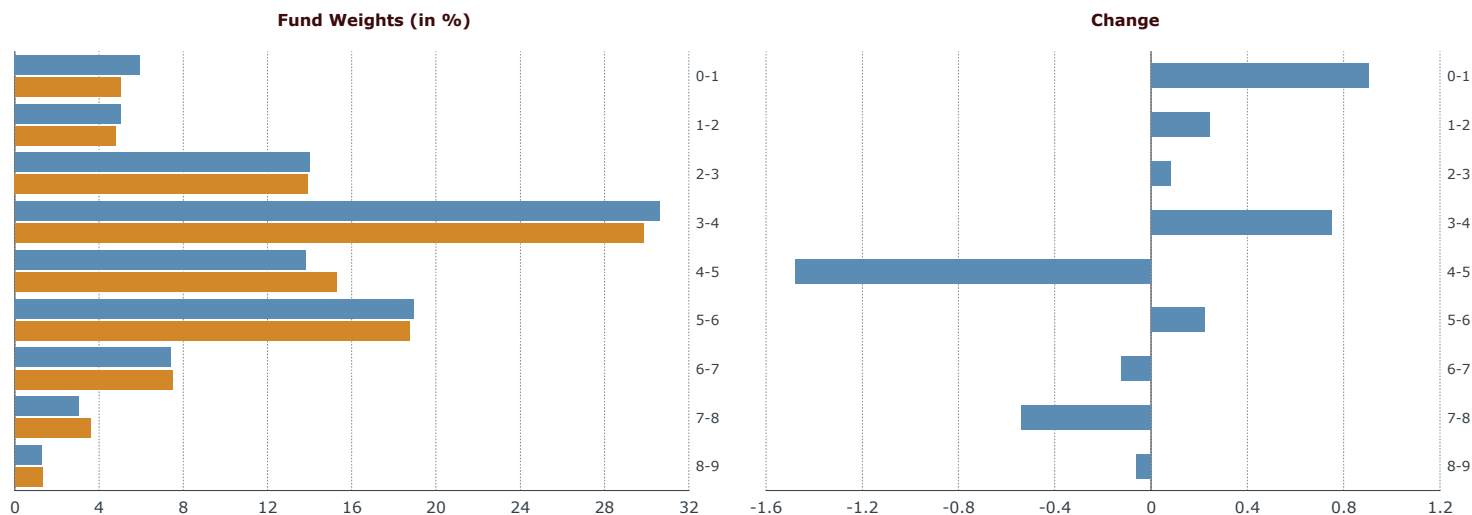
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

| | 31/03/2022 | | | | 28/02/2022 | | | | Change | | |
|------------------------|------------|-----|------|----------|------------|-----|------|----------|----------|------|-------|
| | Fund (%) | OAS | MDur | Contrib. | Fund (%) | OAS | MDur | Contrib. | Fund (%) | OAS | MDur |
| Communications | 9.02 | 309 | 2.99 | 0.27 | 8.93 | 304 | 2.95 | 0.26 | 0.10 | 6 | 0.04 |
| Consumer Discretionary | 13.29 | 293 | 2.56 | 0.34 | 13.37 | 295 | 2.58 | 0.35 | -0.08 | -2 | -0.02 |
| Consumer Staples | 5.56 | 309 | 3.32 | 0.18 | 5.61 | 438 | 3.25 | 0.18 | -0.05 | -128 | 0.06 |
| Energy | 11.01 | 265 | 2.48 | 0.27 | 10.05 | 251 | 2.34 | 0.24 | 0.95 | 14 | 0.14 |
| Financials | 8.70 | 401 | 2.32 | 0.20 | 8.49 | 746 | 2.21 | 0.19 | 0.21 | -346 | 0.11 |
| Health Care | 8.00 | 211 | 3.17 | 0.25 | 7.62 | 211 | 3.18 | 0.24 | 0.38 | 0 | 0.00 |
| Industrials | 12.15 | 499 | 2.23 | 0.27 | 12.55 | 475 | 2.21 | 0.28 | -0.40 | 25 | 0.02 |
| Information Technology | 9.67 | 198 | 3.03 | 0.29 | 9.32 | 198 | 3.03 | 0.28 | 0.35 | 0 | 0.00 |
| Materials | 10.77 | 322 | 2.74 | 0.30 | 12.61 | 307 | 2.60 | 0.33 | -1.84 | 15 | 0.15 |
| Real Estate | 4.70 | 465 | 3.01 | 0.14 | 4.55 | 751 | 3.06 | 0.14 | 0.14 | -286 | -0.04 |
| Utilities | 5.63 | 296 | 3.02 | 0.17 | 5.69 | 298 | 3.09 | 0.18 | -0.05 | -2 | -0.07 |
| Others | 1.48 | 0 | 0.00 | 0.00 | 1.19 | 0 | 0.00 | 0.00 | 0.29 | 0 | 0.00 |
| | 100.00 | 322 | 2.69 | | 100.00 | 368 | 2.66 | | 0.00 | -46 | 0.04 |

3.4 Investments Fixed Income / Maturity



Reporting Period:
28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:
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NAV:
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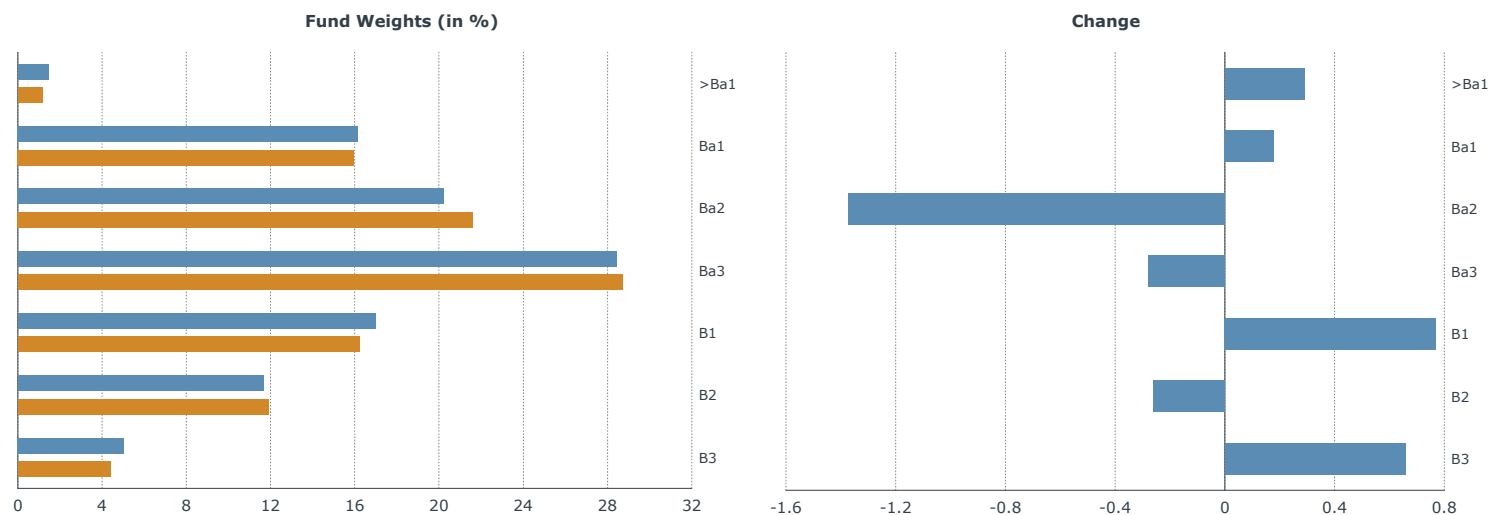
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

| Maturities (Years) | 03/31/2022 | | | | 02/28/2022 | | | | Change | | |
|--------------------|------------|-----|------|----------|------------|-----|------|----------|----------|------|-------|
| | Fund (%) | OAS | MDur | Contrib. | Fund (%) | OAS | MDur | Contrib. | Fund (%) | OAS | MDur |
| 0-1 | 5.94 | 497 | 0.46 | 0.03 | 5.04 | 423 | 0.42 | 0.02 | 0.90 | 75 | 0.04 |
| 1-2 | 5.03 | 527 | 1.33 | 0.07 | 4.79 | 883 | 1.20 | 0.06 | 0.24 | -356 | 0.13 |
| 2-3 | 14.00 | 259 | 2.12 | 0.30 | 13.92 | 342 | 2.11 | 0.29 | 0.08 | -83 | 0.01 |
| 3-4 | 30.60 | 374 | 2.10 | 0.64 | 29.85 | 342 | 2.13 | 0.64 | 0.75 | 32 | -0.03 |
| 4-5 | 13.80 | 300 | 3.09 | 0.43 | 15.28 | 358 | 3.03 | 0.46 | -1.48 | -58 | 0.06 |
| 5-6 | 18.95 | 244 | 3.41 | 0.65 | 18.73 | 303 | 3.22 | 0.60 | 0.22 | -59 | 0.20 |
| 6-7 | 7.37 | 248 | 4.70 | 0.35 | 7.50 | 314 | 4.70 | 0.35 | -0.12 | -67 | - |
| 7-8 | 3.04 | 237 | 5.35 | 0.16 | 3.58 | 293 | 5.54 | 0.20 | -0.54 | -56 | -0.19 |
| 8-9 | 1.26 | 379 | 6.21 | 0.08 | 1.32 | 399 | 6.32 | 0.08 | -0.06 | -19 | -0.11 |
| | 100.00 | 322 | 2.69 | | 100.00 | 363 | 2.71 | | 0.00 | -41 | -0.01 |

3.5 Investments Fixed Income / Ratings



| Rating | 31/03/2022 | | | | 28/02/2022 | | | | Change | | |
|--------|------------|-----|------|----------|------------|-----|------|----------|----------|-----|-------|
| | Fund (%) | OAS | MDur | Contrib. | Fund (%) | OAS | MDur | Contrib. | Fund (%) | OAS | MDur |
| >Ba1 | 1.48 | - | - | - | 1.19 | - | - | - | 0.29 | - | - |
| Ba1 | 16.14 | 238 | 3.10 | 0.50 | 15.96 | 302 | 2.98 | 0.48 | 0.18 | -64 | 0.12 |
| Ba2 | 20.24 | 419 | 2.78 | 0.56 | 21.61 | 341 | 2.83 | 0.61 | -1.37 | 78 | -0.05 |
| Ba3 | 28.43 | 278 | 2.68 | 0.76 | 28.71 | 350 | 2.70 | 0.77 | -0.28 | -72 | -0.02 |
| B1 | 17.00 | 296 | 2.71 | 0.46 | 16.23 | 387 | 2.70 | 0.44 | 0.77 | -92 | 0.01 |
| B2 | 11.66 | 377 | 2.46 | 0.29 | 11.91 | 441 | 2.50 | 0.30 | -0.26 | -64 | -0.04 |
| B3 | 5.06 | 414 | 2.40 | 0.12 | 4.39 | 486 | 2.51 | 0.11 | 0.66 | -72 | -0.11 |
| | 100.00 | 322 | 2.69 | | 100.00 | 363 | 2.71 | | -0.01 | -41 | -0.01 |

| Average Rating | |
|----------------|------------|
| Score | Factor |
| Ba3 | B1 (1,800) |

Reporting Period:
28/02/2022 - 31/03/2022

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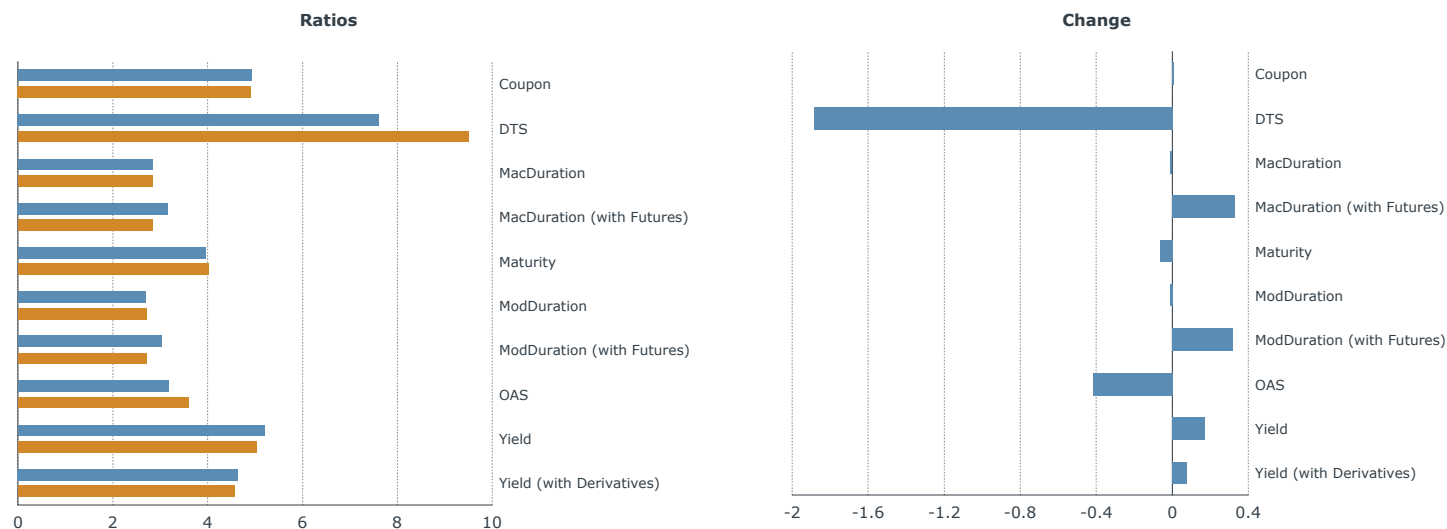
NAV:
160,652,572

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

3.6 Investments Fixed Income / Ratios



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28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:
ICE BofA Global High Yield BB-B
Index (in EUR hedged)

NAV:
160,652,572

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

| Ratio | 31/03/2022 | 28/02/2022 | Change |
|----------------------------------|------------|------------|--------|
| | Fund | Fund | Fund |
| ModDuration (with Futures) | 3.02 | 2.71 | 0.32 |
| MacDuration (with Futures) | 3.17 | 2.84 | 0.33 |
| ModDuration | 2.69 | 2.71 | -0.01 |
| MacDuration | 2.83 | 2.84 | -0.01 |
| Yield | 5.20 | 5.02 | 0.17 |
| Yield (with Derivatives) | 4.64 | 4.56 | 0.08 |
| OAS | 3.17 | 3.59 | -0.42 |
| DTS | 7.61 | 9.50 | -1.89 |
| Maturity | 3.96 | 4.02 | -0.06 |
| Coupon | 4.92 | 4.91 | 0.01 |
| Number Bonds (without Futures) | 323 | 345 | -22 |
| Number Issuers (without Futures) | 251 | 264 | -13 |

4.1 Overview of ESG Indicators



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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

| Factor | 31/03/2022 | | | | 28/02/2022 | | | |
|--------------------|------------|------|---------------|-------------|------------|------|---------------|-------------|
| | Fund | BM | Weight (Fund) | Weight (BM) | Fund | BM | Weight (Fund) | Weight (BM) |
| E | 5.56 | 5.57 | 23.14 | 22.95 | 5.49 | 5.54 | 23.60 | 22.99 |
| S | 4.64 | 4.55 | 38.13 | 39.30 | 4.56 | 4.53 | 37.83 | 39.27 |
| G | 4.97 | 4.64 | 38.73 | 37.75 | 4.94 | 4.59 | 38.58 | 37.74 |
| ESG weighted Score | 4.82 | 4.61 | | | 4.77 | 4.59 | | |
| IAS | 5.19 | 4.70 | | | 5.13 | 4.67 | | |
| ESG Rating | BBB | BBB | | | BBB | BBB | | |

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

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

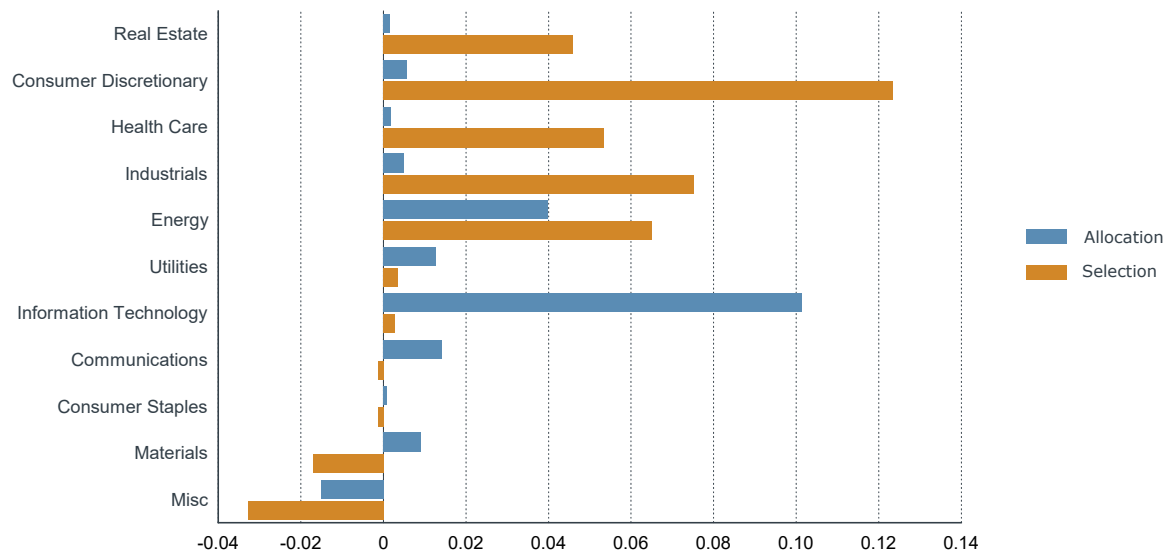
The ESG weighted Score is an average of the ESG Scores using company specific weights.

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.

Source: MSCI

4.2 Contribution to active ESG Exposure by Sector



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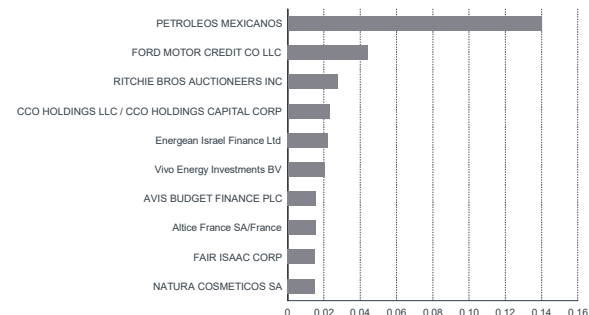
| Sector (GICS) | Weight (in %) | | | Factor* | | | Contribution | |
|------------------------|---------------|-------|------------|---------|-------|------------|--------------|-----------|
| | Fund | BM | Difference | Fund | BM | Difference | Allocation | Selection |
| Real Estate | 4.45 | 4.84 | -0.39 | 5.32 | 4.29 | 1.03 | 0.00 | 0.05 |
| Consumer Discretionary | 13.80 | 15.61 | -1.80 | 5.28 | 4.38 | 0.89 | 0.01 | 0.12 |
| Health Care | 8.33 | 7.49 | 0.85 | 5.57 | 4.93 | 0.64 | 0.00 | 0.05 |
| Industrials | 12.38 | 10.29 | 2.09 | 5.54 | 4.93 | 0.61 | 0.00 | 0.08 |
| Energy | 10.94 | 14.55 | -3.61 | 4.19 | 3.59 | 0.59 | 0.04 | 0.07 |
| Utilities | 5.89 | 4.71 | 1.18 | 5.84 | 5.78 | 0.06 | 0.01 | 0.00 |
| Information Technology | 10.10 | 3.04 | 7.06 | 6.16 | 6.13 | 0.03 | 0.10 | 0.00 |
| Communications | 8.88 | 15.43 | -6.54 | 4.46 | 4.48 | -0.02 | 0.01 | 0.00 |
| Consumer Staples | 5.40 | 5.19 | 0.21 | 5.03 | 5.06 | -0.03 | 0.00 | 0.00 |
| Materials | 10.73 | 7.32 | 3.41 | 4.80 | 4.96 | -0.16 | 0.01 | -0.02 |
| Misc | 9.08 | 11.53 | -2.45 | 5.15 | 14.38 | -9.23 | -0.02 | -0.03 |
| | | | | | | | 0.18 | 0.32 |

* Attribution by IAS
The factor is between 0 (worst) and 10 (best) and is an average of the ESG Scores using company specific weights.

4.3 Contribution to active ESG Exposure Highest/Lowest 10

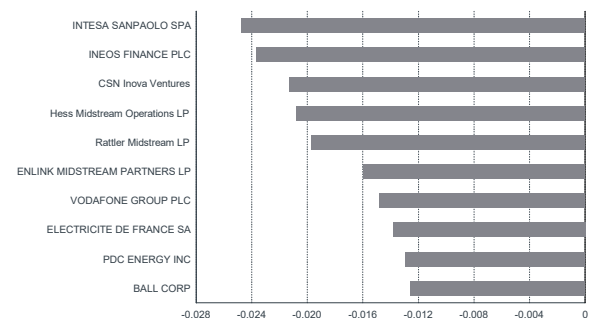
Highest 10 contributors

| Issuer | Weight Difference to BM (in %) | IAS | | |
|---|--------------------------------------|--------------------------|---------------------|--------------|
| | | Absolute Factor Value | Difference to BM | Contribution |
| PETROLEOS MEXICANOS | -2.98 | 0.00 | -4.70 | 0.14 |
| FORD MOTOR CREDIT CO LLC | -1.64 | 2.00 | -2.70 | 0.04 |
| RITCHIE BROS AUCTIONEERS INC | 0.51 | 10.00 | 5.30 | 0.03 |
| CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP | -0.96 | 2.30 | -2.40 | 0.02 |
| Energean Israel Finance Ltd | 0.64 | 8.20 | 3.50 | 0.02 |
| Vivo Energy Investments BV | 0.57 | 8.30 | 3.60 | 0.02 |
| AVIS BUDGET FINANCE PLC | 0.41 | 8.50 | 3.80 | 0.02 |
| Altice France SA/France | -0.62 | 2.20 | -2.50 | 0.02 |
| FAIR ISAAC CORP | 0.63 | 7.10 | 2.40 | 0.02 |
| NATURA COSMETICOS SA | 0.52 | 7.60 | 2.90 | 0.02 |



Lowest 10 contributors

| Issuer | Weight Difference to BM (in %) | IAS | | |
|------------------------------|--------------------------------------|--------------------------|---------------------|--------------|
| | | Absolute Factor Value | Difference to BM | Contribution |
| INTESA SANPAOLO SPA | -0.52 | 9.50 | 4.80 | -0.02 |
| INEOS FINANCE PLC | 0.54 | 0.30 | -4.40 | -0.02 |
| CSN Inova Ventures | 0.48 | 0.30 | -4.40 | -0.02 |
| Hess Midstream Operations LP | 0.44 | 0.00 | -4.70 | -0.02 |
| Rattler Midstream LP | 0.64 | 1.60 | -3.10 | -0.02 |
| ENLINK MIDSTREAM PARTNERS LP | 0.52 | 1.60 | -3.10 | -0.02 |
| VODAFONE GROUP PLC | -0.57 | 7.30 | 2.60 | -0.01 |
| ELECTRICITE DE FRANCE SA | -0.60 | 7.00 | 2.30 | -0.01 |
| PDC ENERGY INC | 0.68 | 2.80 | -1.90 | -0.01 |
| BALL CORP | -0.35 | 8.30 | 3.60 | -0.01 |



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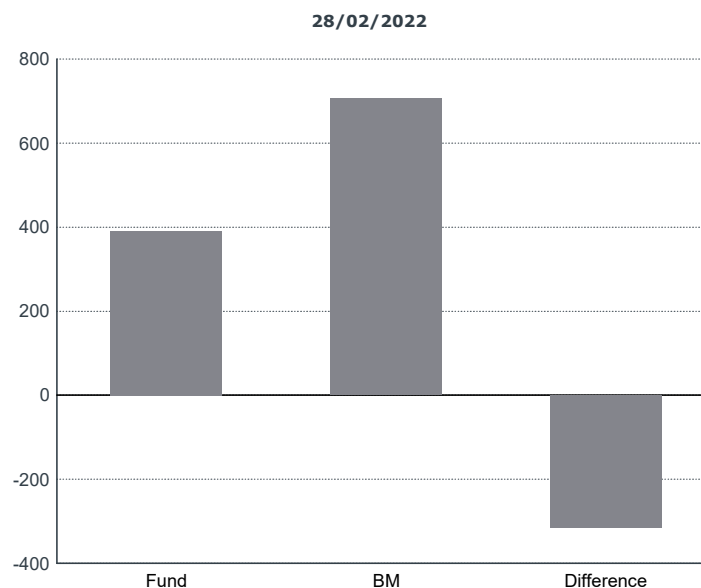
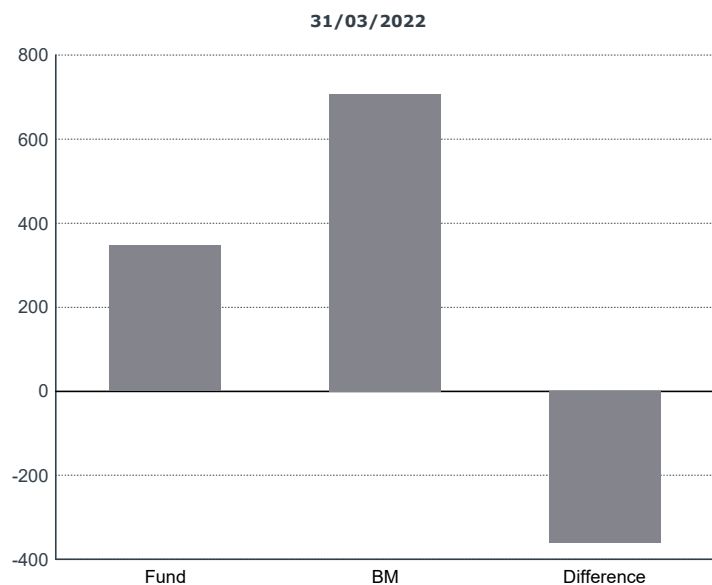
NAV:
160,652,572

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

4.4 Total Carbon Footprint



| CO2 equivalents (T)/mn Turnover (\$) | 31/03/2022 | | | 28/02/2022 | | |
|---|------------|--------|------------|------------|--------|------------|
| | Fund | BM | Difference | Fund | BM | Difference |
| Carbon Intensity-Scope 1+2 (tonnes CO2e/USD mn) | 346.62 | 707.70 | -361.08 | 390.55 | 706.44 | -315.89 |

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.

Reporting Period:
28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:
ICE BofA Global High Yield BB-B Index (in EUR hedged)

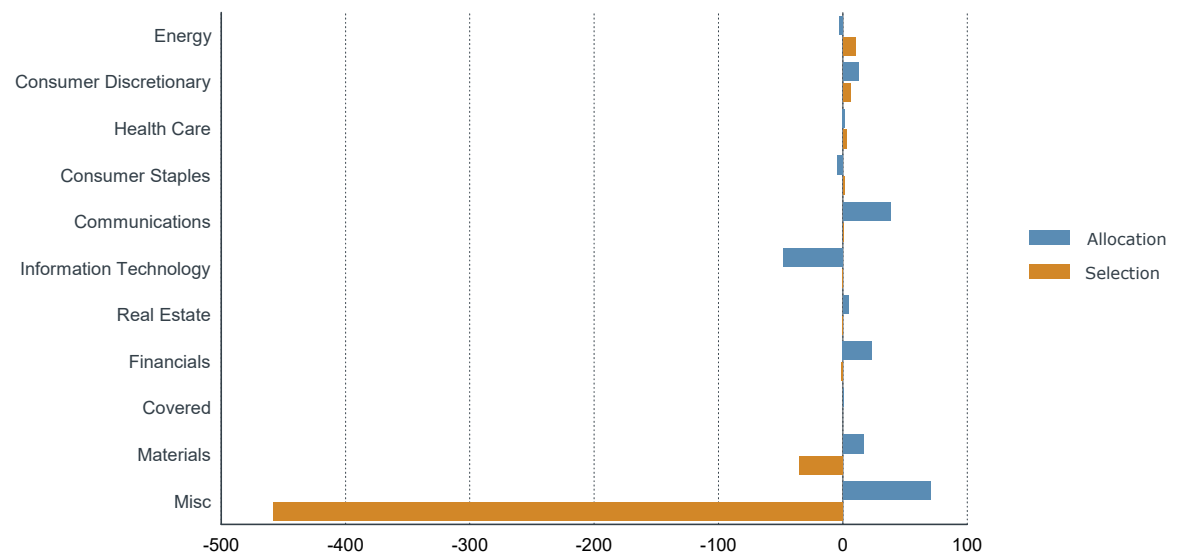
NAV:
160,652,572

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

4.5 Contribution to active Carbon Footprint by Sector



Reporting Period:
28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:
ICE BofA Global High Yield BB-B Index (in EUR hedged)

NAV:
160,652,572

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

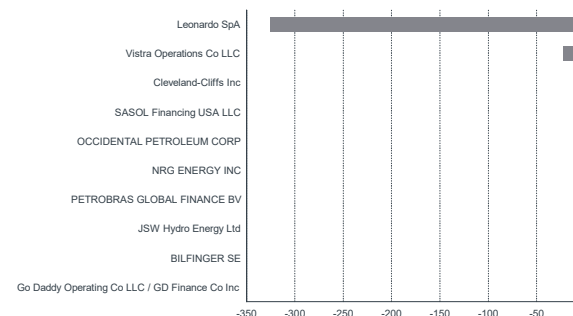
| Sector (GICS) | Weight (in %) | | | Carbon Footprint | | | Contribution | |
|------------------------|---------------|-------|------------|------------------|-------|------------|---------------|----------------|
| | Fund | BM | Difference | Fund | BM | Difference | Allocation | Selection |
| Energy | 9.88 | 11.17 | -1.29 | 1,022 | 917 | 105 | -2.71 | 10.38 |
| Consumer Discretionary | 14.25 | 16.68 | -2.43 | 248 | 204 | 45 | 12.25 | 6.40 |
| Health Care | 8.32 | 8.60 | -0.28 | 90 | 57 | 33 | 1.82 | 2.74 |
| Consumer Staples | 4.93 | 4.16 | 0.77 | 137 | 105 | 32 | -4.64 | 1.57 |
| Communications | 9.35 | 15.06 | -5.71 | 39 | 34 | 6 | 38.51 | 0.55 |
| Information Technology | 10.62 | 3.46 | 7.15 | 35 | 39 | -4 | -47.85 | -0.39 |
| Real Estate | 4.84 | 5.54 | -0.70 | 67 | 78 | -11 | 4.42 | -0.54 |
| Financials | 8.71 | 12.19 | -3.48 | 18 | 34 | -16 | 23.46 | -1.41 |
| Covered | | 0.04 | -0.04 | | 20 | -20 | 0.26 | 0.00 |
| Materials | 10.27 | 7.65 | 2.62 | 997 | 1,339 | -342 | 16.51 | -35.12 |
| Misc | 18.84 | 15.44 | 3.40 | 1,212 | 5,228 | -4,017 | 70.48 | -457.75 |
| Total | | | | | | | 112.51 | -473.58 |

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).

4.6 Contribution to active Carbon Footprint Highest/Lowest 10

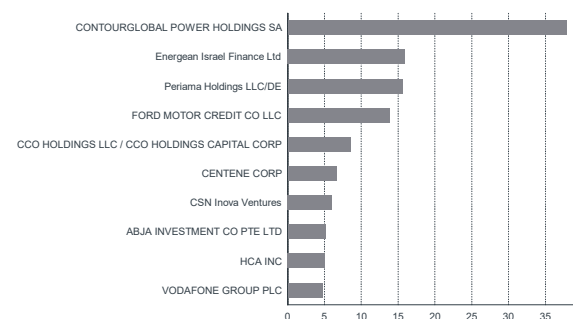
Highest 10 contributors

| Issuer | Weight Difference to BM (in %) | Carbon Intensity-Scope 1+2 (tonnes) | | |
|---|--------------------------------------|-------------------------------------|---------------------|--------------|
| | | Absolute Factor Value | Difference to BM | Contribution |
| Leonardo SpA | -0.11 | 293,244.99 | 292,527.29 | -325.98 |
| Vistra Operations Co LLC | -0.29 | 8,269.14 | 7,551.44 | -22.00 |
| Cleveland-Cliffs Inc | -0.21 | 6,052.39 | 5,334.69 | -11.07 |
| SASOL Financing USA LLC | -0.22 | 5,425.38 | 4,707.68 | -10.54 |
| OCCIDENTAL PETROLEUM CORP | -1.65 | 1,298.40 | 580.70 | -9.59 |
| NRG ENERGY INC | -0.26 | 3,300.23 | 2,582.53 | -6.71 |
| PETROBRAS GLOBAL FINANCE BV | -1.20 | 1,185.94 | 468.24 | -5.62 |
| JSW Hydro Energy Ltd | -0.04 | 14,768.89 | 14,051.19 | -5.49 |
| BILFINGER SE | 0.73 | 29.04 | -688.66 | -5.04 |
| Go Daddy Operating Co LLC / GD Finance Co Inc | 0.70 | 12.21 | -705.49 | -4.95 |



Lowest 10 contributors

| Issuer | Weight Difference to BM (in %) | Carbon Intensity-Scope 1+2 (tonnes) | | |
|--|--------------------------------------|-------------------------------------|---------------------|--------------|
| | | Absolute Factor Value | Difference to BM | Contribution |
| CONTOURGLOBAL POWER HOLDINGS SA | 0.71 | 6,055.69 | 5,337.99 | 37.89 |
| Energean Israel Finance Ltd | 0.68 | 3,047.30 | 2,329.60 | 15.92 |
| Periama Holdings LLC/DE | 0.48 | 3,942.28 | 3,224.58 | 15.58 |
| FORD MOTOR CREDIT CO LLC | -2.01 | 30.32 | -687.38 | 13.85 |
| CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP | -1.20 | 7.07 | -710.63 | 8.56 |
| CENTENE CORP | -0.93 | 2.43 | -715.27 | 6.63 |
| CSN Inova Ventures | 0.52 | 1,865.27 | 1,147.57 | 6.01 |
| ABJA INVESTMENT CO PTE LTD | 0.21 | 3,188.64 | 2,470.94 | 5.12 |
| HCA INC | -0.77 | 52.63 | -665.07 | 5.11 |
| VODAFONE GROUP PLC | -0.70 | 38.89 | -678.81 | 4.74 |



Reporting Period:
28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:
ICE BofA Global High Yield BB-B Index (in EUR hedged)

NAV:
160,652,572

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

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

5.1 Investments / Top 10 Bond Investments

| Name | Classification | Sector | Rating | Market Value in USD | % NAV |
|---|----------------|------------------------|--------|------------------------|-------|
| ICAHN ENTERPRISES/FIN 5.25% 05/15/27 | Corporates | Industrials | Ba3 | 1,303,116.75 | 0.73 |
| PDC ENERGY INC 5.75% 05/15/26 | Corporates | Energy | Ba3 | 1,243,827.00 | 0.70 |
| UNITED RENTALS NORTH AM 4.875% 01/15/28 | Corporates | Industrials | Ba2 | 1,232,071.50 | 0.69 |
| GO DADDY OPCO/FINCO 5.25% 12/01/27 | Corporates | Information Technology | Ba3 | 1,228,156.99 | 0.69 |
| BILFINGER SE 4.5% 06/14/24 | Corporates | Industrials | Ba2 | 1,195,329.43 | 0.67 |
| IRON MOUNTAIN INC 5.25% 03/15/28 | Corporates | Real Estate | Ba3 | 1,192,209.00 | 0.67 |
| HILLENBRAND INC 5.75% 06/15/25 | Corporates | Industrials | Ba1 | 1,147,245.91 | 0.64 |
| GETLINK SE 3.5% 10/30/25 | Corporates | Industrials | Ba3 | 1,145,040.63 | 0.64 |
| AVANTOR FUNDING INC 2.625% 11/01/25 | Corporates | Health Care | Ba1 | 1,141,074.07 | 0.64 |
| RATTLER MIDSTREAM LP 5.625% 07/15/25 | Corporates | Energy | Ba3 | 1,130,149.63 | 0.63 |

Reporting Period:

28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:

ICE BofA Global High Yield BB-B Index (in EUR hedged)

NAV:

160,652,572

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|---|--|---------|--------|---------------|---------------------|-----------------|-------------|--------|-------|----------|----------|
| Australia USD 1.00000 | | | | | | | | | | | |
| USQ3919KAM38 | FMG RESOURCES AUG 2006 4.5% 09/15/27 | 300,000 | 108.98 | 97.00 | 291,000 | -35,940 | 0.16 | Ba1 | 5.12 | 5.46 | 4.71 |
| US30251GAW78 | FMG RESOURCES AUG 2006 5.125% 05/15/24 | 800,000 | 101.70 | 102.03 | 816,208 | 2,608 | 0.46 | Ba1 | 4.17 | 2.12 | 1.86 |
| US603051AA15 | MINERAL RESOURCES LTD 8.125% 05/01/27 | 300,000 | 108.90 | 103.30 | 309,906 | -16,785 | 0.17 | Ba3 | 7.32 | 5.08 | 2.87 |
| Australia (USD) Total | | | | | 1,417,114 | -50,117 | 0.79 | | | | |
| Austria EUR 0.89888 | | | | | | | | | | | |
| XS2195511006 | AMS-OSRAM AG 6% 07/31/25 | 600,000 | 113.83 | 102.50 | 684,188 | -75,632 | 0.38 | Ba3 | 4.81 | 3.33 | 1.93 |
| XS1961852750 | SAPPI PAPIER HOLDNG GMBH 3.125% 04/15/26 | 500,000 | 107.30 | 95.78 | 532,776 | -64,075 | 0.30 | Ba3 | 4.33 | 4.04 | 3.57 |
| Austria USD 1.00000 | | | | | | | | | | | |
| USA0400QAD90 | AMS-OSRAM AG 7% 07/31/25 | 400,000 | 104.98 | 101.56 | 406,232 | -13,688 | 0.23 | Ba3 | 6.64 | 3.33 | 2.45 |
| Austria (USD) Total | | | | | 1,623,196 | -153,395 | 0.91 | | | | |
| Brazil USD 1.00000 | | | | | | | | | | | |
| US05947LAZ13 | BANCO BRADESCO (CAYMAN) 3.2% 01/27/25 | 300,000 | 100.15 | 98.88 | 296,625 | -3,810 | 0.17 | Ba3 | 3.59 | 2.83 | 2.67 |
| US05971BAE92 | BANCO BTG PACTUAL/CAYMAN 4.5% 01/10/25 | 500,000 | 101.62 | 99.37 | 496,850 | -11,265 | 0.28 | Ba3 | 4.80 | 2.78 | 2.55 |
| USP2000TAA36 | BANCO DO BRASIL (CAYMAN) 3.25% 09/30/26 | 200,000 | 98.74 | 96.15 | 192,300 | -5,180 | 0.11 | Ba3 | 4.27 | 4.50 | 4.14 |
| US05964TAQ22 | BANCO SAFRA SA (CI) 4.125% 02/08/23 | 400,000 | 96.85 | 101.30 | 405,200 | 17,808 | 0.23 | Ba3 | 2.73 | 0.86 | 0.84 |
| XS2210789934 | BANCO VOTORANTIM 4.375% 07/29/25 | 600,000 | 101.84 | 100.00 | 600,000 | -11,058 | 0.34 | Ba3 | 4.41 | 3.33 | 3.06 |
| USP2205LAC92 | CEMIG GERACAO E TRANSM 9.25% 12/05/24 | 457,000 | 111.04 | 108.44 | 495,571 | -11,903 | 0.28 | Ba3 | 5.80 | 2.68 | 1.59 |
| USP62763AB64 | LIGHT SERVICOS ENERGIA 4.375% 06/18/26 | 800,000 | 101.26 | 93.33 | 746,624 | -63,491 | 0.42 | Ba3 | 6.20 | 4.22 | 3.72 |
| USP7088CAC03 | NATURA COSMETICOS SA 4.125% 05/03/28 | 700,000 | 102.69 | 95.80 | 670,600 | -48,220 | 0.38 | Ba2 | 4.93 | 6.09 | 5.18 |
| US63883KAB17 | NATURA COSMETICOS SA 4.125% 05/03/28 | 300,000 | 102.66 | 96.28 | 288,825 | -19,161 | 0.16 | Ba2 | 4.84 | 6.09 | 5.18 |
| Brazil (USD) Total | | | | | 4,192,595 | -156,280 | 2.35 | | | | |
| British Virgin Islands USD 1.00000 | | | | | | | | | | | |
| USG0457FAC17 | ARCOS DORADOS HOLDINGS I 5.875% 04/04/27 | 300,000 | 102.19 | 102.12 | 306,357 | -213 | 0.17 | Ba2 | 5.52 | 5.01 | 1.88 |
| USG3065HAB71 | ENN CLEAN ENERGY 3.375% 05/12/26 | 300,000 | 99.45 | 93.10 | 279,288 | -19,062 | 0.16 | Ba1 | 5.27 | 4.11 | 3.70 |
| XS1759265264 | FORTUNE STAR BVI LTD 5.95% 01/29/23 | 800,000 | 102.82 | 97.50 | 780,000 | -42,580 | 0.44 | Ba3 | 9.84 | 0.83 | 0.76 |
| XS1993965950 | GOLD FIELDS OROGEN HOLD 6.125% 05/15/29 | 500,000 | 117.50 | 108.45 | 542,225 | -45,275 | 0.30 | Ba1 | 4.79 | 7.12 | 5.58 |
| British Virgin Islands (USD) Total | | | | | 1,907,870 | -107,130 | 1.07 | | | | |
| Canada USD 1.00000 | | | | | | | | | | | |
| US68245XAH26 | 1011778 BC / NEW RED FIN 3.875% 01/15/28 | 300,000 | 101.78 | 94.96 | 284,871 | -20,469 | 0.16 | Ba2 | 4.93 | 5.79 | 4.33 |
| US68245XAJ81 | 1011778 BC / NEW RED FIN 4.375% 01/15/28 | 900,000 | 101.11 | 96.00 | 863,973 | -46,000 | 0.48 | B1 | 5.18 | 5.79 | 4.10 |
| US071734AN72 | BAUSCH HEALTH COS INC 4.875% 06/01/28 | 500,000 | 101.85 | 95.85 | 479,255 | -29,975 | 0.27 | Ba2 | 5.70 | 6.17 | 4.54 |
| US91911KAN28 | BAUSCH HEALTH COS INC 5.5% 11/01/25 | 600,000 | 103.75 | 99.84 | 599,058 | -23,430 | 0.34 | Ba2 | 5.57 | 3.58 | 1.91 |
| US07317QAH83 | BAYTEX ENERGY CORP 8.75% 04/01/27 | 400,000 | 103.50 | 107.91 | 431,624 | 17,624 | 0.24 | B3 | 7.01 | 5.00 | 2.71 |
| US335934AT24 | FIRST QUANTUM MINERALS L 6.875% 10/15/27 | 700,000 | 108.68 | 105.00 | 735,000 | -25,742 | 0.41 | B1 | 5.86 | 5.54 | 2.97 |
| USC3535CAM04 | FIRST QUANTUM MINERALS L 6.875% 10/15/27 | 200,000 | 109.73 | 104.73 | 209,450 | -10,004 | 0.12 | B1 | 5.97 | 5.54 | 2.97 |
| US36168QAK04 | GFL ENVIRONMENTAL INC 3.75% 08/01/25 | 600,000 | 102.89 | 98.10 | 588,588 | -28,724 | 0.33 | Ba3 | 4.40 | 3.33 | 2.81 |
| US683715AC05 | OPEN TEXT CORP 3.875% 02/15/28 | 700,000 | 100.57 | 95.96 | 671,713 | -32,247 | 0.38 | Ba2 | 4.68 | 5.87 | 4.28 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration | |
|-----------------------------------|--|-----------|---------|---------------|---------------------|-----------------|-------------|--------|-------|----------|----------|--|
| US70137TAP03 | PARKLAND CORP 5.875% 07/15/27 | 300,000 | 106.78 | 100.24 | 300,723 | -19,617 | 0.17 | Ba3 | 5.93 | 5.29 | 3.58 | |
| US767744AA37 | RITCHIE BROS AUCTIONEERS 5.375% 01/15/25 | 900,000 | 103.83 | 101.44 | 912,960 | -21,510 | 0.51 | Ba3 | 4.98 | 2.79 | 1.25 | |
| US77381WAA45 | ROCKPOINT GAS STORAGE CA 7% 03/31/23 | 500,000 | 98.94 | 100.07 | 500,325 | 5,623 | 0.28 | B2 | 7.03 | 1.00 | 0.53 | |
| US86828LAC63 | SUPERIOR PLUS/GEN PRTNR 4.5% 03/15/29 | 500,000 | 101.98 | 93.91 | 469,540 | -40,335 | 0.26 | Ba3 | 5.56 | 6.96 | 5.13 | |
| Canada (USD) Total | | | | | 7,047,080 | -274,806 | 3.94 | | | | | |
| Cayman Islands | | USD | 1.00000 | | | | | | | | | |
| XS2076168348 | ARABIAN CENTRES SUKUK 5.375% 11/26/24 | 800,000 | 104.73 | 96.38 | 771,000 | -66,800 | 0.43 | Ba2 | 6.97 | 2.66 | 2.39 | |
| USG2583XAB76 | CSN ISLANDS XI CORP 6.75% 01/28/28 | 900,000 | 108.58 | 103.70 | 933,300 | -43,950 | 0.52 | Ba2 | 6.02 | 5.83 | 3.43 | |
| USG42045AB32 | GRUPO AVAL LTD 4.75% 09/26/22 | 300,000 | 101.65 | 100.88 | 302,625 | -2,325 | 0.17 | Ba2 | 3.64 | 0.49 | 0.47 | |
| USG5975LAA47 | MELCO RESORTS FINANCE 4.875% 06/06/25 | 200,000 | 101.98 | 92.42 | 184,834 | -19,118 | 0.10 | Ba3 | 7.91 | 3.18 | 2.82 | |
| US81180WBF77 | SEAGATE HDD CAYMAN 3.125% 07/15/29 | 700,000 | 97.24 | 89.70 | 627,907 | -52,773 | 0.35 | Ba1 | 4.81 | 7.29 | 5.74 | |
| US81180WAL54 | SEAGATE HDD CAYMAN 4.75% 01/01/25 | 147,000 | 100.37 | 102.46 | 150,622 | 3,078 | 0.08 | Ba1 | 3.59 | 2.75 | 2.55 | |
| US81180WAT80 | SEAGATE HDD CAYMAN 4.875% 03/01/24 | 400,000 | 98.54 | 102.62 | 410,484 | 16,321 | 0.23 | Ba1 | 3.78 | 1.92 | 1.74 | |
| Cayman Islands (USD) Total | | | | | 3,380,772 | -165,567 | 1.89 | | | | | |
| Colombia | | USD | 1.00000 | | | | | | | | | |
| USP09252AM29 | BANCO DE BOGOTA SA 4.375% 08/03/27 | 400,000 | 104.37 | 95.72 | 382,880 | -34,600 | 0.21 | Ba1 | 5.33 | 5.34 | 4.60 | |
| USP28768AC69 | COLOMBIA TELECOMUNICACIO 4.95% 07/17/30 | 300,000 | 104.87 | 91.50 | 274,500 | -40,110 | 0.15 | Ba2 | 6.39 | 8.30 | 6.50 | |
| US279158AL39 | ECOPETROL SA 5.375% 06/26/26 | 300,000 | 110.20 | 101.56 | 304,674 | -25,926 | 0.17 | Ba1 | 5.03 | 4.24 | 3.63 | |
| US279158AC30 | ECOPETROL SA 5.875% 09/18/23 | 800,000 | 108.38 | 102.49 | 819,880 | -47,120 | 0.46 | Ba1 | 4.44 | 1.46 | 1.40 | |
| USG42036AB25 | GRUPO INVERSIONES SURAME 5.5% 04/29/26 | 500,000 | 108.31 | 101.22 | 506,115 | -35,410 | 0.28 | Ba1 | 5.27 | 4.08 | 3.47 | |
| Colombia (USD) Total | | | | | 2,288,049 | -183,166 | 1.28 | | | | | |
| Finland | | EUR | 0.89888 | | | | | | | | | |
| XS2049419398 | TEOLLISUUDEN VOIMA OYJ 1.125% 03/09/26 | 600,000 | 98.75 | 95.31 | 636,188 | -22,985 | 0.36 | Ba1 | 2.42 | 3.94 | 3.79 | |
| Finland (EUR) Total | | | | | 636,188 | -22,985 | 0.36 | | | | | |
| France | | EUR | 0.89888 | | | | | | | | | |
| FR0014006ND8 | ACCOR SA 2.375% 11/29/28 | 800,000 | 101.19 | 95.92 | 853,688 | -46,864 | 0.48 | Ba1 | 3.04 | 6.66 | 6.04 | |
| XS1713568811 | CONSTELLIUM SE 4.25% 02/15/26 | 500,000 | 111.89 | 100.00 | 556,250 | -66,155 | 0.31 | B2 | 4.03 | 3.87 | 1.44 | |
| FR0013449972 | ELIS SA 1% 04/03/25 | 400,000 | 98.84 | 96.86 | 431,031 | -8,809 | 0.24 | Ba1 | 2.15 | 3.01 | 2.87 | |
| XS1785467751 | FAURECIA 2.625% 06/15/25 | 600,000 | 105.52 | 97.00 | 647,475 | -56,877 | 0.36 | Ba2 | 3.48 | 3.21 | 2.41 | |
| XS2247623643 | GETLINK SE 3.5% 10/30/25 | 1,000,000 | 110.82 | 102.05 | 1,135,306 | -97,522 | 0.64 | Ba3 | 2.67 | 3.58 | 1.58 | |
| FR00140020L8 | RENAULT SA 2.5% 04/01/28 | 500,000 | 106.71 | 88.77 | 493,755 | -99,795 | 0.28 | Ba2 | 4.53 | 6.00 | 5.48 | |
| XS2244837162 | TEREOS FINANCE GROUPE I 7.5% 10/30/25 | 700,000 | 109.28 | 103.62 | 806,980 | -44,027 | 0.45 | B1 | 5.88 | 3.58 | 1.53 | |
| FR0011689033 | VALEO SA 3.25% 01/22/24 | 200,000 | 110.69 | 103.37 | 229,992 | -16,284 | 0.13 | Ba1 | 1.43 | 1.81 | 1.77 | |
| France (EUR) Total | | | | | 5,154,477 | -436,333 | 2.88 | | | | | |
| Georgia | | USD | 1.00000 | | | | | | | | | |
| XS1405775880 | BANK OF GEORGIA JSC 6% 07/26/23 | 400,000 | 106.50 | 99.90 | 399,580 | -26,420 | 0.22 | Ba3 | 6.97 | 1.32 | 1.24 | |
| Georgia (USD) Total | | | | | 399,580 | -26,420 | 0.22 | | | | | |
| Germany | | EUR | 0.89888 | | | | | | | | | |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|--------------------------------|--|-----------|---------|---------------|---------------------|-----------------|-------------|--------|-------|----------|----------|
| DE000A2YNQW7 | BILFINGER SE 4.5% 06/14/24 | 1,000,000 | 105.46 | 103.87 | 1,155,554 | -17,670 | 0.65 | Ba2 | 2.20 | 2.20 | 1.90 |
| DE000A2YPAK1 | DEMIRE REAL ESTATE AG 1.875% 10/15/24 | 500,000 | 104.27 | 97.00 | 539,563 | -40,420 | 0.30 | Ba3 | 2.92 | 2.54 | 2.38 |
| XS2388910270 | DIC ASSET AG 2.25% 09/22/26 | 1,100,000 | 101.09 | 87.10 | 1,065,886 | -171,180 | 0.60 | Ba1 | 5.35 | 4.48 | 4.13 |
| DE000A255DH9 | HORNBACH BAUMARKT AG 3.25% 10/25/26 | 900,000 | 110.24 | 102.60 | 1,027,282 | -76,507 | 0.57 | Ba1 | 2.61 | 4.57 | 4.12 |
| XS2326533614 | NOVELIS SHEET INGOT GMBH 3.375% 04/15/29 | 200,000 | 109.71 | 94.88 | 211,097 | -33,007 | 0.12 | B1 | 4.18 | 7.04 | 4.69 |
| XS2247301794 | PEACH PROPERTY FINANCE 4.375% 11/15/25 | 1,000,000 | 112.11 | 98.38 | 1,094,422 | -152,800 | 0.61 | Ba2 | 4.66 | 3.62 | 2.49 |
| XS2090816526 | TECHEM VERWALTUNGSGESELL 2% 07/15/25 | 800,000 | 101.03 | 96.49 | 858,770 | -40,363 | 0.48 | B1 | 3.20 | 3.29 | 2.78 |
| XS1814546013 | TELE COLUMBUS AG 3.875% 05/02/25 | 600,000 | 107.47 | 93.18 | 621,997 | -95,339 | 0.35 | B3 | 6.50 | 3.09 | 2.60 |
| XS2231715322 | ZF FINANCE GMBH 3% 09/21/25 | 800,000 | 106.01 | 98.00 | 872,209 | -71,282 | 0.49 | Ba1 | 3.54 | 3.47 | 3.18 |
| Germany (EUR) Total | | | | | 7,446,779 | -698,567 | 4.17 | | | | |
| Greece | | EUR | 0.89888 | | | | | | | | |
| XS2337604479 | MYTILINEOS SA 2.25% 10/30/26 | 400,000 | 108.05 | 93.95 | 418,073 | -62,767 | 0.23 | Ba3 | 3.76 | 4.58 | 4.27 |
| Greece (EUR) Total | | | | | 418,073 | -62,767 | 0.23 | | | | |
| India | | USD | 1.00000 | | | | | | | | |
| XS2383328932 | ADANI GREEN ENERGY LTD 4.375% 09/08/24 | 1,000,000 | 100.06 | 97.75 | 977,500 | -23,090 | 0.55 | Ba3 | 5.43 | 2.44 | 2.28 |
| XS1999787564 | INDIABULLS HOUSING FIN 6.375% 05/28/22 | 200,000 | 95.50 | 98.00 | 196,000 | 5,000 | 0.11 | B3 | 22.42 | 0.16 | 0.13 |
| XS1978939079 | INDUSIND BANK/GIFT CITY 3.875% 04/15/22 | 500,000 | 95.50 | 99.88 | 499,400 | 21,900 | 0.28 | Ba1 | -0.53 | 0.04 | 0.04 |
| XS1586341981 | JSW STEEL LTD 5.25% 04/13/22 | 400,000 | 102.43 | 99.75 | 399,000 | -10,720 | 0.22 | Ba3 | -0.53 | 0.04 | 0.04 |
| USY7758EEC13 | SHRIRAM TRANSPORT FIN 5.95% 10/24/22 | 400,000 | 101.60 | 100.00 | 400,000 | -6,400 | 0.22 | Ba3 | 5.87 | 0.57 | 0.54 |
| India (USD) Total | | | | | 2,471,900 | -13,310 | 1.38 | | | | |
| Ireland | | USD | 1.00000 | | | | | | | | |
| US17186HAC60 | CIMPRESS PLC 7% 06/15/26 | 400,000 | 104.75 | 95.28 | 381,112 | -37,880 | 0.21 | B3 | 8.20 | 4.21 | 3.20 |
| US47032FAB58 | JAMES HARDIE INTL FIN 5% 01/15/28 | 900,000 | 104.48 | 98.94 | 890,429 | -49,865 | 0.50 | Ba1 | 5.32 | 5.79 | 3.83 |
| Ireland (USD) Total | | | | | 1,271,541 | -87,744 | 0.71 | | | | |
| Isle of Man | | EUR | 0.89888 | | | | | | | | |
| XS1849464323 | PLAYTECH PLC 3.75% 10/12/23 | 800,000 | 102.39 | 100.49 | 894,370 | -16,865 | 0.50 | Ba3 | 3.39 | 1.53 | 0.86 |
| Isle of Man (EUR) Total | | | | | 894,370 | -16,865 | 0.50 | | | | |
| Israel | | USD | 1.00000 | | | | | | | | |
| IL0011736571 | ENERGEAN ISRAEL FINANCE 4.5% 03/30/24 | 900,000 | 102.13 | 98.88 | 889,875 | -29,250 | 0.50 | Ba3 | 5.15 | 2.00 | 1.85 |
| IL0011736654 | ENERGEAN ISRAEL FINANCE 4.875% 03/30/26 | 400,000 | 102.79 | 97.07 | 388,292 | -22,884 | 0.22 | Ba3 | 5.87 | 4.00 | 3.53 |
| Israel (USD) Total | | | | | 1,278,167 | -52,134 | 0.72 | | | | |
| Italy | | EUR | 0.89888 | | | | | | | | |
| XS2208277983 | AZZURRA AEROPORTI SPA 2.125% 05/30/24 | 800,000 | 103.69 | 99.71 | 887,455 | -35,389 | 0.50 | Ba1 | 2.24 | 2.16 | 2.00 |
| XS2332589972 | NEXI SPA 1.625% 04/30/26 | 400,000 | 106.40 | 95.13 | 423,306 | -50,187 | 0.24 | Ba3 | 2.84 | 4.08 | 3.84 |
| XS1808984501 | PIAGGIO & C SPA 3.625% 04/30/25 | 200,000 | 109.51 | 100.12 | 222,771 | -20,881 | 0.12 | Ba3 | 3.64 | 3.08 | 1.48 |
| Italy | | USD | 1.00000 | | | | | | | | |
| US87927YAA01 | TELECOM ITALIA SPA 5.303% 05/30/24 | 400,000 | 100.30 | 100.90 | 403,580 | 2,380 | 0.23 | Ba3 | 4.57 | 2.16 | 2.00 |
| Italy (USD) Total | | | | | 1,937,112 | -104,077 | 1.08 | | | | |
| Japan | | EUR | 0.89888 | | | | | | | | |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|-------------------------------|--|-----------|---------|---------------|---------------------|-----------------|-------------|--------|-------|----------|----------|
| XS1684385161 | SOFTBANK GROUP CORP 3.125% 09/19/25 | 1,000,000 | 109.55 | 93.63 | 1,041,578 | -177,161 | 0.58 | Ba3 | 5.03 | 3.47 | 3.19 |
| Japan (EUR) Total | | | | | 1,041,578 | -177,161 | 0.58 | | | | |
| Jersey | | EUR | 0.89888 | | | | | | | | |
| XS1889107931 | AVIS BUDGET FINANCE PLC 4.75% 01/30/26 | 700,000 | 103.98 | 100.75 | 784,583 | -25,124 | 0.44 | B2 | 4.48 | 3.83 | 1.76 |
| Jersey (EUR) Total | | | | | 784,583 | -25,124 | 0.44 | | | | |
| Liberia | | USD | 1.00000 | | | | | | | | |
| US780153AU63 | ROYAL CARIBBEAN CRUISES 5.25% 11/15/22 | 900,000 | 102.31 | 101.25 | 911,214 | -9,543 | 0.51 | B2 | 3.57 | 0.62 | 0.60 |
| Liberia (USD) Total | | | | | 911,214 | -9,543 | 0.51 | | | | |
| Luxembourg | | EUR | 0.89888 | | | | | | | | |
| XS1586831999 | ARAMARK INTL FINANCE 3.125% 04/01/25 | 300,000 | 110.54 | 97.50 | 325,406 | -43,509 | 0.18 | B1 | 3.98 | 3.00 | 2.17 |
| XS2274815369 | CONTOURGLOBAL POWER HLDG 2.75% 01/01/26 | 300,000 | 103.01 | 94.50 | 315,394 | -28,413 | 0.18 | Ba2 | 4.43 | 3.75 | 3.23 |
| XS1859543073 | CONTOURGLOBAL POWER HLDG 4.125% 08/01/25 | 800,000 | 105.30 | 99.93 | 889,333 | -47,839 | 0.50 | Ba2 | 4.19 | 3.33 | 1.73 |
| DE000A19YDA9 | CORESTATE CAPITAL HOLD 3.5% 04/15/23 | 400,000 | 94.42 | 71.00 | 315,950 | -104,197 | 0.18 | B2 | 40.84 | 1.04 | 0.83 |
| Luxembourg | | USD | 1.00000 | | | | | | | | |
| USL00849AA47 | ADECOAGRO SA 6% 09/21/27 | 300,000 | 106.25 | 100.72 | 302,169 | -16,581 | 0.17 | Ba2 | 5.94 | 5.48 | 3.37 |
| US235822AB96 | DANA FINANCING LUX SARL 5.75% 04/15/25 | 500,000 | 101.75 | 101.08 | 505,405 | -3,345 | 0.28 | B1 | 5.57 | 3.04 | 1.74 |
| USL6388GAB60 | MILLICOM INTL CELLULAR 5.125% 01/15/28 | 200,000 | 105.45 | 99.08 | 178,340 | -11,471 | 0.10 | Ba2 | 5.42 | 5.79 | 3.72 |
| USL6401PAH66 | MINERVA LUXEMBOURG SA 5.875% 01/19/28 | 200,000 | 106.43 | 104.50 | 209,000 | -3,860 | 0.12 | Ba2 | 5.03 | 5.80 | 5.53 |
| USL65266AA36 | MOVIDA EUROPE SA 5.25% 02/08/31 | 200,000 | 101.10 | 89.83 | 179,654 | -22,536 | 0.10 | Ba3 | 6.88 | 8.86 | 6.08 |
| US89668QAE89 | TRINSEO OP / TRINSEO FIN 5.375% 09/01/25 | 600,000 | 102.70 | 98.93 | 593,604 | -22,596 | 0.33 | B2 | 5.74 | 3.42 | 2.41 |
| Luxembourg (USD) Total | | | | | 3,814,254 | -304,346 | 2.13 | | | | |
| Mauritius | | USD | 1.00000 | | | | | | | | |
| XS1128996425 | MTN MAURITIUS INVSTMENTS 4.755% 11/11/24 | 800,000 | 96.19 | 100.75 | 806,000 | 36,520 | 0.45 | Ba3 | 4.59 | 2.62 | 2.40 |
| XS1493823725 | MTN MAURITIUS INVSTMENTS 6.5% 10/13/26 | 300,000 | 116.40 | 105.62 | 316,866 | -32,334 | 0.18 | Ba3 | 5.22 | 4.54 | 3.82 |
| Mauritius (USD) Total | | | | | 1,122,866 | 4,186 | 0.63 | | | | |
| Mexico | | USD | 1.00000 | | | | | | | | |
| USP0606PAC97 | AXTEL SAB DE CV 6.375% 11/14/24 | 500,000 | 98.69 | 102.33 | 511,640 | 18,180 | 0.29 | Ba3 | 5.60 | 2.63 | 1.61 |
| USP1850NAA92 | BRASKEM IDESA SAPI 7.45% 11/15/29 | 200,000 | 101.93 | 101.71 | 203,412 | -448 | 0.11 | B1 | 7.23 | 7.63 | 4.33 |
| USP2253TJP59 | CEMEX SAB DE CV 7.375% 06/05/27 | 400,000 | 112.45 | 107.17 | 428,676 | -21,124 | 0.24 | Ba2 | 5.83 | 5.18 | 2.15 |
| USP3R26HAA81 | CYDSA SAB DE CV 6.25% 10/04/27 | 200,000 | 105.15 | 96.36 | 192,711 | -17,589 | 0.11 | Ba2 | 7.17 | 5.51 | 3.94 |
| USP94461AB96 | UNIFIN FINANCIERA SA DE 7.25% 09/27/23 | 300,000 | 104.65 | 69.00 | 207,000 | -106,950 | 0.12 | B1 | 40.63 | 1.49 | 1.24 |
| Mexico (USD) Total | | | | | 1,543,439 | -127,931 | 0.86 | | | | |
| Netherlands | | EUR | 0.89888 | | | | | | | | |
| XS2103218538 | ASHLAND SERVICES BV 2% 01/30/28 | 500,000 | 104.03 | 92.25 | 513,141 | -65,500 | 0.29 | Ba1 | 3.49 | 5.83 | 5.37 |
| XS1904250708 | INTERTRUST GROUP BV 3.375% 11/15/25 | 800,000 | 103.84 | 100.07 | 890,659 | -33,499 | 0.50 | Ba2 | 3.46 | 3.62 | 2.03 |
| XS2241400295 | OCI NV 3.625% 10/15/25 | 300,000 | 111.34 | 101.63 | 305,256 | -29,183 | 0.17 | Ba1 | 2.96 | 3.54 | 1.72 |
| XS2077666316 | OI EUROPEAN GROUP BV 2.875% 02/15/25 | 700,000 | 91.93 | 98.00 | 763,175 | 47,234 | 0.43 | B1 | 3.60 | 2.87 | 2.28 |
| XS2078976805 | PPF TELECOM GROUP BV 2.125% 01/31/25 | 800,000 | 109.77 | 97.75 | 869,975 | -106,957 | 0.49 | Ba1 | 2.92 | 2.83 | 2.67 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P / L | % NAV | Rating | Yield | Maturity | Duration |
|--------------------------------|--|-----------|---------|---------------|---------------------|-----------------|-------------|--------|-------|----------|----------|
| XS2115189875 | Q-PARK HOLDING BV 1.5% 03/01/25 | 200,000 | 100.16 | 94.24 | 209,691 | -13,166 | 0.12 | B1 | 3.74 | 2.91 | 2.72 |
| XS2115190451 | Q-PARK HOLDING BV 2% 03/01/27 | 600,000 | 99.49 | 91.00 | 607,425 | -56,680 | 0.34 | B1 | 3.97 | 4.92 | 4.24 |
| XS2202907510 | SAIPEM FINANCE INTL BV 3.375% 07/15/26 | 400,000 | 109.07 | 89.00 | 396,050 | -89,330 | 0.22 | B1 | 6.01 | 4.29 | 3.82 |
| XS1635870923 | SAMVARDHANA MOTHERSON AU 1.8% 07/06/24 | 1,000,000 | 107.67 | 95.64 | 1,063,995 | -133,860 | 0.60 | Ba2 | 3.75 | 2.26 | 2.17 |
| XS2198213956 | TEVA PHARM FNC NL II 6% 01/31/25 | 200,000 | 111.71 | 104.00 | 231,400 | -17,154 | 0.13 | Ba3 | 4.29 | 2.83 | 2.45 |
| Netherlands | | USD | 1.00000 | | | | | | | | |
| US28415LAA17 | ELASTIC NV 4.125% 07/15/29 | 500,000 | 100.63 | 93.27 | 466,325 | -36,818 | 0.26 | B1 | 5.29 | 7.29 | 5.35 |
| US88167AAL52 | TEVA PHARMACEUTICALS NE 6% 04/15/24 | 200,000 | 106.65 | 103.50 | 207,000 | -6,294 | 0.12 | Ba3 | 4.70 | 2.04 | 1.75 |
| XS2231814570 | VIVO ENERGY INVESTMENTS 5.125% 09/24/27 | 1,000,000 | 106.07 | 99.07 | 990,670 | -70,030 | 0.55 | Ba1 | 5.32 | 5.48 | 3.84 |
| Netherlands (USD) Total | | | | | 7,514,761 | -611,238 | 4.20 | | | | |
| Norway | | EUR | 0.89888 | | | | | | | | |
| XS2249892535 | ADEVINTA ASA 2.625% 11/15/25 | 1,000,000 | 109.44 | 99.25 | 1,104,156 | -113,398 | 0.62 | Ba3 | 2.84 | 3.62 | 2.46 |
| Norway (EUR) Total | | | | | 1,104,156 | -113,398 | 0.62 | | | | |
| Oman | | USD | 1.00000 | | | | | | | | |
| XS2310799809 | BANK MUSCAT SAOG 4.75% 03/17/26 | 600,000 | 103.33 | 100.50 | 603,000 | -16,980 | 0.34 | Ba3 | 4.54 | 3.96 | 3.58 |
| XS1789474274 | BANK MUSCAT SAOG 4.875% 03/14/23 | 400,000 | 103.79 | 101.00 | 404,000 | -11,180 | 0.23 | Ba3 | 4.13 | 0.95 | 0.92 |
| Oman (USD) Total | | | | | 1,007,000 | -28,160 | 0.56 | | | | |
| Panama | | USD | 1.00000 | | | | | | | | |
| US143658BG61 | CARNIVAL CORP 10.5% 02/01/26 | 400,000 | 117.53 | 111.38 | 445,508 | -24,612 | 0.25 | B1 | 7.20 | 3.83 | 1.91 |
| US143658BN13 | CARNIVAL CORP 5.75% 03/01/27 | 400,000 | 102.38 | 94.88 | 379,518 | -29,982 | 0.21 | B2 | 6.90 | 4.92 | 4.14 |
| Panama (USD) Total | | | | | 825,026 | -54,594 | 0.46 | | | | |
| Peru | | USD | 1.00000 | | | | | | | | |
| USP7372BAA19 | ORAZUL ENERGY EGENOR SCA 5.625% 04/28/27 | 630,000 | 105.37 | 95.72 | 603,045 | -60,762 | 0.34 | Ba3 | 6.78 | 5.08 | 3.78 |
| Peru (USD) Total | | | | | 603,045 | -60,762 | 0.34 | | | | |
| Singapore | | USD | 1.00000 | | | | | | | | |
| XS1090889947 | ABJA INVESTMENT CO 5.95% 07/31/24 | 400,000 | 108.18 | 104.44 | 417,760 | -14,960 | 0.23 | Ba2 | 3.91 | 2.33 | 2.16 |
| USY59505AA82 | MEDCO PLATINUM ROAD PTE 6.75% 01/30/25 | 400,000 | 100.95 | 100.50 | 402,000 | -1,800 | 0.22 | B1 | 6.73 | 2.84 | 2.26 |
| Singapore (USD) Total | | | | | 819,760 | -16,760 | 0.46 | | | | |
| Spain | | EUR | 0.89888 | | | | | | | | |
| XS1814065345 | GESTAMP AUTOMOCION SA 3.25% 04/30/26 | 400,000 | 105.74 | 97.25 | 432,763 | -37,787 | 0.24 | Ba3 | 3.97 | 4.08 | 2.60 |
| XS2077646391 | GRIFOLS SA 2.25% 11/15/27 | 139,000 | 108.85 | 95.63 | 147,872 | -20,452 | 0.08 | Ba3 | 3.13 | 5.62 | 4.01 |
| XS1598757760 | GRIFOLS SA 3.2% 05/01/25 | 600,000 | 102.88 | 99.63 | 664,997 | -21,752 | 0.37 | B3 | 3.39 | 3.08 | 1.17 |
| Spain (EUR) Total | | | | | 1,245,631 | -79,991 | 0.70 | | | | |
| Sweden | | EUR | 0.89888 | | | | | | | | |
| XS1634532748 | INTRUM AB 3.125% 07/15/24 | 300,000 | 107.46 | 99.25 | 331,247 | -27,390 | 0.19 | Ba2 | 3.48 | 2.29 | 1.30 |
| XS2211136168 | INTRUM AB 4.875% 08/15/25 | 700,000 | 104.83 | 100.75 | 784,591 | -31,784 | 0.44 | Ba2 | 4.58 | 3.37 | 1.97 |
| Sweden (EUR) Total | | | | | 1,115,838 | -59,175 | 0.62 | | | | |
| Turkey | | EUR | 0.89888 | | | | | | | | |
| XS2346972263 | ARCELIK AS 3% 05/27/26 | 500,000 | 107.29 | 93.00 | 517,312 | -79,486 | 0.29 | Ba2 | 4.85 | 4.16 | 3.78 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|---|--|-----------|--------|---------------|---------------------|-----------------|-------------|--------|-------|----------|----------|
| Turkey USD 1.00000 | | | | | | | | | | | |
| USM0375YAK49 | AKBANK TAS 5% 10/24/22 | 200,000 | 102.20 | 100.00 | 200,000 | -4,400 | 0.11 | B2 | 4.58 | 0.57 | 0.54 |
| XS1961766596 | KOC HOLDING AS 6.5% 03/11/25 | 200,000 | 107.68 | 99.93 | 199,850 | -15,510 | 0.11 | B2 | 6.42 | 2.95 | 2.58 |
| XS1747548532 | PETKIM PETROKIMYA HOLDIN 5.875% 01/26/23 | 300,000 | 99.25 | 99.75 | 299,250 | 1,500 | 0.17 | B2 | 6.36 | 0.82 | 0.77 |
| XS1613091500 | QNB FINANSBANK AS/TURKEY 4.875% 05/19/22 | 400,000 | 100.00 | 99.92 | 399,668 | -332 | 0.22 | B2 | 5.33 | 0.13 | 0.13 |
| XS1955059420 | TURK TELEKOMUNIKASYON AS 6.875% 02/28/25 | 500,000 | 112.40 | 98.50 | 492,500 | -69,500 | 0.28 | B1 | 7.48 | 2.92 | 2.59 |
| XS1803215869 | TURKCELL ILETISIM HIZMET 5.8% 04/11/28 | 200,000 | 106.03 | 90.45 | 180,894 | -31,166 | 0.10 | B1 | 7.82 | 6.03 | 4.77 |
| XS1760780731 | TURKIYE VAKIFLAR BANKASI 5.75% 01/30/23 | 600,000 | 103.16 | 99.95 | 599,700 | -19,260 | 0.34 | B2 | 5.48 | 0.84 | 0.79 |
| XS2241387500 | ULKER BISKUVI SANAYI AS 6.95% 10/30/25 | 400,000 | 108.69 | 87.50 | 350,000 | -84,760 | 0.20 | B2 | 11.35 | 3.58 | 2.95 |
| Turkey (USD) Total | | | | | 3,239,175 | -302,914 | 1.81 | | | | |
| United Arab Emirates USD 1.00000 | | | | | | | | | | | |
| XS1805474951 | OZTEL HOLDINGS SPC LTD 5.625% 10/24/23 | 800,000 | 106.98 | 101.00 | 808,000 | -47,840 | 0.45 | Ba3 | 4.79 | 1.57 | 1.45 |
| United Arab Emirates (USD) Total | | | | | 808,000 | -47,840 | 0.45 | | | | |
| United Kingdom EUR 0.89888 | | | | | | | | | | | |
| XS1843437382 | INEOS FINANCE PLC 2.875% 05/01/26 | 1,000,000 | 102.39 | 95.13 | 1,058,266 | -80,861 | 0.59 | Ba2 | 4.22 | 4.08 | 3.21 |
| XS2009038113 | INTERNATIONAL GAME TECH 3.5% 06/15/26 | 1,000,000 | 111.49 | 100.50 | 1,118,063 | -122,286 | 0.63 | Ba2 | 3.17 | 4.21 | 1.89 |
| XS2256977013 | INTL PERSONAL FINANCE PL 9.75% 11/12/25 | 200,000 | 116.90 | 95.17 | 211,747 | -48,348 | 0.12 | Ba3 | 10.92 | 3.62 | 2.54 |
| XS2194288390 | SYNTHOMER PLC 3.875% 07/01/25 | 1,000,000 | 112.82 | 100.37 | 1,116,672 | -138,440 | 0.62 | Ba2 | 3.78 | 3.25 | 1.98 |
| XS2189766970 | VIRGIN MEDIA FINANCE PLC 3.75% 07/15/30 | 500,000 | 101.36 | 89.75 | 499,234 | -64,597 | 0.28 | B2 | 5.24 | 8.29 | 5.96 |
| United Kingdom USD 1.00000 | | | | | | | | | | | |
| US04916WAA27 | ATLANTICA SUSTAIN INFRA 4.125% 06/15/28 | 400,000 | 102.16 | 97.06 | 388,232 | -20,388 | 0.22 | Ba1 | 4.81 | 6.21 | 4.80 |
| USG3R41AAA47 | ENDEAVOUR MINING PLC 5% 10/14/26 | 400,000 | 99.75 | 91.69 | 366,744 | -32,256 | 0.21 | Ba3 | 7.18 | 4.54 | 3.80 |
| US47010BAJ35 | JAGUAR LAND ROVER AUTOMO 7.75% 10/15/25 | 800,000 | 110.00 | 104.00 | 832,000 | -48,024 | 0.47 | B1 | 6.65 | 3.54 | 2.15 |
| US87854XAE13 | TECHNIPFMC PLC 6.5% 02/01/26 | 800,000 | 103.48 | 103.40 | 827,184 | -632 | 0.46 | Ba1 | 5.44 | 3.83 | 2.27 |
| US92769VAJ89 | VIRGIN MEDIA FINANCE PLC 5% 07/15/30 | 200,000 | 99.77 | 94.34 | 188,684 | -10,852 | 0.11 | B2 | 5.85 | 8.29 | 5.68 |
| United Kingdom (USD) Total | | | | | 6,606,825 | -566,684 | 3.70 | | | | |
| United States EUR 0.89888 | | | | | | | | | | | |
| XS2251742537 | AVANTOR FUNDING INC 2.625% 11/01/25 | 1,000,000 | 111.29 | 101.49 | 1,129,054 | -109,017 | 0.63 | Ba1 | 2.15 | 3.58 | 1.81 |
| XS1827600724 | CHEMOURS CO 4% 05/15/26 | 600,000 | 110.10 | 96.41 | 643,530 | -91,374 | 0.36 | B1 | 5.02 | 4.12 | 2.97 |
| XS1599406839 | COLFAX CORP 3.25% 05/15/25 | 1,000,000 | 107.17 | 100.00 | 1,112,500 | -79,725 | 0.62 | Ba2 | 45.25 | 3.12 | 0.01 |
| XS2229090589 | ENCORE CAPITAL GROUP INC 4.875% 10/15/25 | 600,000 | 109.59 | 100.74 | 672,406 | -59,091 | 0.38 | Ba2 | 4.67 | 3.54 | 2.11 |
| XS2001315766 | EURONET WORLDWIDE INC 1.375% 05/22/26 | 700,000 | 99.26 | 94.46 | 735,576 | -37,399 | 0.41 | Ba1 | 2.80 | 4.14 | 3.92 |
| XS2036798150 | IQVIA INC 2.25% 01/15/28 | 600,000 | 109.08 | 94.88 | 633,291 | -94,799 | 0.35 | Ba3 | 3.21 | 5.79 | 4.18 |
| XS1523028436 | MPT OPER PARTNERSP/FINL 3.325% 03/24/25 | 400,000 | 109.84 | 103.50 | 460,584 | -28,217 | 0.26 | Ba1 | 2.00 | 2.98 | 2.73 |
| XS2166217278 | NETFLIX INC 3% 06/15/25 | 100,000 | 97.32 | 104.25 | 115,978 | 7,708 | 0.06 | Ba1 | 1.43 | 3.21 | 2.89 |
| XS2332250708 | ORGANON & CO/ORG 2.875% 04/30/28 | 800,000 | 108.12 | 95.13 | 846,613 | -115,612 | 0.47 | Ba2 | 3.74 | 6.08 | 4.44 |
| XS1247796185 | SEALED AIR CORP 4.5% 09/15/23 | 600,000 | 106.91 | 103.82 | 693,032 | -20,626 | 0.39 | Ba2 | 1.58 | 1.46 | 1.21 |
| XS2181577268 | SILGAN HOLDINGS INC 2.25% 06/01/28 | 300,000 | 107.50 | 90.75 | 302,878 | -55,909 | 0.17 | Ba3 | 3.91 | 6.17 | 4.90 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|---------------------------|--|-----------|--------|---------------|---------------------|---------|-------|--------|-------|----------|----------|
| XS1725581190 | SILGAN HOLDINGS INC 3.25% 03/15/25 | 700,000 | 109.16 | 99.78 | 777,013 | -73,059 | 0.43 | Ba3 | 3.46 | 2.96 | 1.18 |
| XS1493296500 | SPECTRUM BRANDS INC 4% 10/01/26 | 400,000 | 112.70 | 99.33 | 441,996 | -59,539 | 0.25 | B2 | 4.16 | 4.50 | 2.31 |
| United States USD 1.00000 | | | | | | | | | | | |
| US013092AG61 | ALBERTSONS COS/SAFEWAY 3.5% 03/15/29 | 500,000 | 100.20 | 90.38 | 451,910 | -49,075 | 0.25 | Ba3 | 5.15 | 6.96 | 5.46 |
| US013092AB74 | ALBERTSONS COS/SAFEWAY 5.875% 02/15/28 | 500,000 | 106.98 | 99.99 | 499,925 | -34,975 | 0.28 | Ba3 | 5.87 | 5.87 | 3.76 |
| US019576AA51 | ALLIED UNIVERSAL 6.625% 07/15/26 | 600,000 | 106.82 | 101.34 | 608,028 | -32,892 | 0.34 | B2 | 6.30 | 4.29 | 2.69 |
| US00164VAE39 | AMC NETWORKS INC 4.75% 08/01/25 | 800,000 | 100.63 | 99.11 | 792,848 | -12,227 | 0.44 | Ba3 | 4.87 | 3.33 | 2.26 |
| US023771S586 | AMERICAN AIRLINES INC 11.75% 07/15/25 | 500,000 | 117.00 | 116.89 | 584,470 | -530 | 0.33 | B2 | 6.06 | 3.29 | 2.73 |
| US030981AK06 | AMERIGAS PART/FIN CORP 5.5% 05/20/25 | 400,000 | 101.95 | 100.24 | 400,976 | -6,836 | 0.22 | B1 | 5.50 | 3.14 | 2.74 |
| US030981AH76 | AMERIGAS PART/FIN CORP 5.625% 05/20/24 | 300,000 | 104.59 | 102.12 | 306,357 | -7,420 | 0.17 | B1 | 4.63 | 2.14 | 1.90 |
| US030981AJ33 | AMERIGAS PART/FIN CORP 5.875% 08/20/26 | 400,000 | 112.25 | 99.88 | 399,504 | -49,488 | 0.22 | B1 | 5.90 | 4.39 | 3.73 |
| US031652BK50 | AMKOR TECHNOLOGY INC 6.625% 09/15/27 | 500,000 | 108.14 | 103.50 | 517,495 | -23,191 | 0.29 | B1 | 5.91 | 5.46 | 2.70 |
| US00175PAB94 | AMN HEALTHCARE INC 4.625% 10/01/27 | 600,000 | 104.19 | 97.51 | 585,066 | -40,062 | 0.33 | Ba3 | 5.21 | 5.50 | 3.87 |
| US03690AAF30 | ANTERO MIDSTREAM PART/FI 5.75% 01/15/28 | 200,000 | 105.27 | 102.52 | 205,037 | -5,497 | 0.11 | Ba3 | 5.32 | 5.79 | 2.94 |
| US03690EAA64 | ANTERO MIDSTREAM PART/FI 7.875% 05/15/26 | 1,000,000 | 108.61 | 108.21 | 1,082,120 | -3,998 | 0.61 | Ba3 | 5.61 | 4.12 | 1.72 |
| US038522AQ17 | ARAMARK SERVICES INC 5% 02/01/28 | 500,000 | 102.93 | 97.06 | 485,320 | -29,325 | 0.27 | B1 | 5.41 | 5.83 | 3.96 |
| US03966VAB36 | ARCONIC CORP 6% 05/15/25 | 900,000 | 107.11 | 102.53 | 922,725 | -41,265 | 0.52 | Ba1 | 5.29 | 3.12 | 1.94 |
| US05508RAE62 | B&G FOODS INC 5.25% 04/01/25 | 500,000 | 103.91 | 98.10 | 490,495 | -29,065 | 0.27 | B3 | 6.08 | 3.00 | 2.42 |
| US05508WAB19 | B&G FOODS INC 5.25% 09/15/27 | 400,000 | 104.37 | 94.99 | 379,964 | -37,528 | 0.21 | B3 | 6.29 | 5.46 | 4.11 |
| US91911XAW48 | BAUSCH HEALTH AMERICAS 8.5% 01/31/27 | 200,000 | 109.33 | 99.78 | 199,562 | -19,098 | 0.11 | B3 | 8.51 | 4.83 | 3.05 |
| US91911XAV64 | BAUSCH HEALTH AMERICAS 9.25% 04/01/26 | 200,000 | 109.99 | 102.54 | 205,082 | -14,896 | 0.11 | B3 | 8.48 | 4.00 | 2.31 |
| US07556QBR56 | BEAZER HOMES USA 5.875% 10/15/27 | 500,000 | 106.60 | 96.69 | 483,425 | -49,550 | 0.27 | B3 | 6.61 | 5.54 | 3.90 |
| US08576PAA93 | BERRY GLOBAL INC 4.5% 02/15/26 | 400,000 | 101.55 | 99.30 | 397,184 | -9,028 | 0.22 | Ba2 | 4.50 | 3.87 | 2.06 |
| US092174AA96 | BLACK KNIGHT INFOSERV LL 3.625% 09/01/28 | 600,000 | 98.83 | 94.93 | 569,556 | -23,410 | 0.32 | Ba3 | 4.63 | 6.42 | 4.79 |
| US095796AH17 | BLUE RACER MID LLC/FINAN 7.625% 12/15/25 | 400,000 | 107.37 | 104.50 | 418,000 | -11,480 | 0.23 | B2 | 6.24 | 3.71 | 2.01 |
| US11284DAA37 | BROOKFIELD PPTY REIT INC 5.75% 05/15/26 | 800,000 | 103.47 | 98.50 | 788,021 | -39,734 | 0.44 | B1 | 6.00 | 4.12 | 2.89 |
| US12008RAM97 | BUILDERS FIRSTSOURCE INC 6.75% 06/01/27 | 650,000 | 108.26 | 103.79 | 674,616 | -29,106 | 0.38 | Ba1 | 5.90 | 5.17 | 1.13 |
| US12687GAA76 | CABLEVISION LIGHTPATH 3.875% 09/15/27 | 200,000 | 101.36 | 93.34 | 186,688 | -16,032 | 0.10 | B1 | 5.26 | 5.46 | 4.43 |
| US28470RAH57 | CAESARS ENTERTAIN INC 6.25% 07/01/25 | 600,000 | 106.60 | 103.25 | 619,500 | -20,084 | 0.35 | B2 | 5.11 | 3.25 | 1.42 |
| US13057QAH02 | CALIFORNIA RESOURCES CRP 7.125% 02/01/26 | 600,000 | 105.67 | 104.09 | 624,540 | -9,460 | 0.35 | B2 | 5.96 | 3.83 | 2.27 |
| US13123XBB73 | CALLON PETROLEUM CO 9% 04/01/25 | 800,000 | 108.70 | 106.50 | 852,000 | -17,600 | 0.48 | Ba3 | 6.76 | 3.00 | 1.63 |
| US131347CN48 | CALPINE CORP 5.125% 03/15/28 | 200,000 | 103.86 | 95.51 | 191,010 | -16,714 | 0.11 | B2 | 6.09 | 5.96 | 4.41 |
| US14879EAE86 | CATALENT PHARMA SOLUTION 5% 07/15/27 | 700,000 | 105.27 | 101.37 | 709,618 | -27,269 | 0.40 | B1 | 4.78 | 5.29 | 2.77 |
| US1248EPCD32 | CCO HLDGS LLC/CAP CORP 4.75% 03/01/30 | 200,000 | 105.87 | 96.23 | 192,452 | -19,294 | 0.11 | B1 | 5.38 | 7.92 | 5.26 |
| US1248EPBX05 | CCO HLDGS LLC/CAP CORP 5% 02/01/28 | 200,000 | 104.89 | 99.24 | 198,482 | -11,294 | 0.11 | B1 | 5.21 | 5.83 | 3.64 |
| US12508EAD31 | CDK GLOBAL INC 5% 10/15/24 | 300,000 | 107.34 | 104.34 | 313,017 | -8,997 | 0.18 | Ba1 | 3.28 | 2.54 | 2.21 |
| US12513GBE89 | CDW LLC/CDW FINANCE 4.125% 05/01/25 | 400,000 | 104.22 | 100.76 | 403,040 | -13,828 | 0.23 | Ba1 | 3.79 | 3.08 | 2.07 |
| US12513GBA67 | CDW LLC/CDW FINANCE 5.5% 12/01/24 | 400,000 | 105.08 | 103.59 | 414,360 | -5,978 | 0.23 | Ba1 | 3.79 | 2.67 | 2.14 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|--------------|--|-----------|--------|---------------|---------------------|----------|-------|--------|-------|----------|----------|
| US159864AE78 | CHARLES RIVER LABORATORI 4.25% 05/01/28 | 600,000 | 102.00 | 97.85 | 587,112 | -24,888 | 0.33 | Ba2 | 4.75 | 6.08 | 4.15 |
| US16411RAK59 | CHENIERE ENERGY INC 4.625% 10/15/28 | 400,000 | 105.12 | 100.75 | 402,984 | -17,508 | 0.23 | Ba3 | 4.49 | 6.54 | 3.79 |
| US16411QAG64 | CHENIERE ENERGY PARTNERS 4.5% 10/01/29 | 400,000 | 104.66 | 100.48 | 401,916 | -16,704 | 0.22 | Ba2 | 4.43 | 7.50 | 4.59 |
| US165167DF18 | CHESAPEAKE ENERGY CORP 5.5% 02/01/26 | 800,000 | 105.48 | 102.45 | 819,616 | -24,224 | 0.46 | B1 | 4.79 | 3.83 | 2.45 |
| US171484AG30 | CHURCHILL DOWNS INC 5.5% 04/01/27 | 700,000 | 104.40 | 101.30 | 709,072 | -21,695 | 0.40 | B1 | 5.21 | 5.00 | 2.62 |
| USU1714UAA35 | CIELO USA INC 3.75% 11/16/22 | 370,285 | 93.20 | 99.90 | 369,915 | 24,809 | 0.21 | Ba2 | 3.82 | 0.63 | 0.61 |
| US20338QAD51 | COMMSCOPE INC 6% 03/01/26 | 500,000 | 105.62 | 101.26 | 506,305 | -21,770 | 0.28 | B2 | 5.66 | 3.92 | 2.39 |
| US222070AE41 | COTY INC 5% 04/15/26 | 900,000 | 101.60 | 97.49 | 877,365 | -37,051 | 0.49 | B1 | 5.74 | 4.04 | 3.26 |
| US126307AY37 | CSC HOLDINGS LLC 7.5% 04/01/28 | 300,000 | 110.09 | 98.37 | 295,098 | -35,172 | 0.17 | B3 | 7.87 | 6.00 | 3.95 |
| US237266AH40 | DARLING INGREDIENTS INC 5.25% 04/15/27 | 700,000 | 106.73 | 102.12 | 714,812 | -32,274 | 0.40 | Ba3 | 4.80 | 5.04 | 1.91 |
| US23918KAT51 | DAVITA INC 3.75% 02/15/31 | 700,000 | 97.37 | 87.72 | 614,012 | -67,606 | 0.34 | B1 | 5.53 | 8.87 | 6.86 |
| US247361ZZ42 | DELTA AIR LINES INC 7.375% 01/15/26 | 500,000 | 117.56 | 108.34 | 541,680 | -46,124 | 0.30 | B1 | 4.86 | 3.79 | 3.24 |
| US25461LAA08 | DIRECTV FIN LLC/COINC 5.875% 08/15/27 | 1,000,000 | 105.23 | 98.77 | 987,660 | -64,660 | 0.55 | Ba3 | 6.22 | 5.37 | 4.05 |
| US25470XAL91 | DISH DBS CORP 5% 03/15/23 | 100,000 | 97.09 | 100.40 | 100,402 | 3,308 | 0.06 | B3 | 4.70 | 0.96 | 0.92 |
| US25470XAW56 | DISH DBS CORP 5.875% 11/15/24 | 700,000 | 102.09 | 99.98 | 699,846 | -14,811 | 0.39 | B3 | 5.98 | 2.62 | 2.36 |
| US28035QAA04 | EDGEWELL PERSONAL CARE 5.5% 06/01/28 | 300,000 | 107.86 | 99.62 | 298,860 | -24,720 | 0.17 | Ba3 | 5.53 | 6.17 | 2.93 |
| US28414HAG83 | ELANCO ANIMAL HEALTH INC 6.4% 08/28/28 | 300,000 | 118.45 | 108.08 | 324,234 | -31,101 | 0.18 | B1 | 5.08 | 6.41 | 5.14 |
| US29261AAA88 | ENCOMPASS HEALTH CORP 4.5% 02/01/28 | 800,000 | 103.10 | 98.07 | 784,576 | -40,212 | 0.44 | B1 | 4.72 | 5.83 | 3.71 |
| US29336UAE73 | ENLINK MIDSTREAM PARTNER 4.15% 06/01/25 | 200,000 | 97.41 | 99.80 | 199,592 | 4,782 | 0.11 | Ba2 | 4.32 | 3.17 | 2.85 |
| US29336UAB35 | ENLINK MIDSTREAM PARTNER 4.4% 04/01/24 | 400,000 | 103.55 | 101.31 | 405,256 | -8,932 | 0.23 | Ba2 | 3.72 | 2.00 | 1.81 |
| US29336UAF49 | ENLINK MIDSTREAM PARTNER 4.85% 07/15/26 | 500,000 | 99.66 | 101.03 | 505,135 | 6,860 | 0.28 | Ba2 | 4.78 | 4.29 | 3.73 |
| US29362UAD63 | ENTEGRIS INC 3.625% 05/01/29 | 1,100,000 | 101.53 | 93.74 | 1,031,107 | -85,723 | 0.58 | Ba2 | 4.70 | 7.08 | 5.34 |
| US26885BAF76 | EQM MIDSTREAM PARTNERS L 6% 07/01/25 | 1,000,000 | 107.59 | 102.14 | 1,021,420 | -54,480 | 0.57 | Ba3 | 5.54 | 3.25 | 2.82 |
| US26884LAG41 | EQT CORP 7.5% 02/01/30 | 400,000 | 127.99 | 116.20 | 464,814 | -47,166 | 0.26 | Ba1 | 4.52 | 7.83 | 5.97 |
| US303250AF16 | FAIR ISAAC CORP 4% 06/15/28 | 1,100,000 | 103.73 | 96.86 | 1,065,405 | -75,625 | 0.60 | Ba1 | 4.60 | 6.21 | 4.19 |
| US303250AE41 | FAIR ISAAC CORP 5.25% 05/15/26 | 100,000 | 113.86 | 104.40 | 104,400 | -9,456 | 0.06 | Ba2 | 4.15 | 4.12 | 3.54 |
| US38016LAA35 | GO DADDY OPCO/FINCO 5.25% 12/01/27 | 1,200,000 | 105.19 | 100.61 | 1,207,332 | -54,928 | 0.68 | Ba3 | 5.15 | 5.67 | 3.05 |
| US389284AA85 | GRAY TELEVISION INC 7% 05/15/27 | 900,000 | 108.73 | 104.19 | 937,719 | -40,851 | 0.52 | B3 | 6.03 | 5.12 | 2.32 |
| US40010PAA66 | GRUBHUB HOLDINGS INC 5.5% 07/01/27 | 700,000 | 104.96 | 86.64 | 606,473 | -128,261 | 0.34 | B3 | 8.74 | 5.25 | 4.31 |
| US42704LAA26 | HERC HOLDINGS INC 5.5% 07/15/27 | 600,000 | 104.07 | 101.20 | 607,182 | -17,208 | 0.34 | B1 | 5.19 | 5.29 | 2.72 |
| US428102AC14 | HESS MIDSTREAM OPERATION 5.625% 02/15/26 | 900,000 | 101.43 | 102.68 | 924,102 | 11,218 | 0.52 | Ba1 | 4.88 | 3.87 | 1.35 |
| US431571AD01 | HILLENBRAND INC 5.75% 06/15/25 | 1,100,000 | 105.47 | 102.62 | 1,128,798 | -31,372 | 0.63 | Ba1 | 4.89 | 3.21 | 1.73 |
| US432833AJ07 | HILTON DOMESTIC OPERATIN 3.75% 05/01/29 | 150,000 | 100.00 | 93.97 | 140,952 | -9,048 | 0.08 | Ba2 | 4.76 | 7.08 | 5.13 |
| US432833AG67 | HILTON DOMESTIC OPERATIN 5.375% 05/01/25 | 500,000 | 105.78 | 102.77 | 513,855 | -15,045 | 0.29 | Ba2 | 4.56 | 3.08 | 1.46 |
| US432891AK52 | HILTON WORLDWIDE FIN LLC 4.875% 04/01/27 | 300,000 | 104.80 | 101.08 | 303,252 | -11,145 | 0.17 | Ba2 | 4.54 | 5.00 | 2.23 |
| US436440AM32 | HOLOGIC INC 4.625% 02/01/28 | 600,000 | 97.88 | 101.78 | 610,698 | 23,448 | 0.34 | Ba2 | 4.38 | 5.83 | 3.12 |
| US44055PAA49 | HORIZON THERAPEUTICS USA 5.5% 08/01/27 | 700,000 | 106.62 | 102.57 | 717,990 | -28,371 | 0.40 | B1 | 4.96 | 5.33 | 2.90 |
| US443201AA64 | HOWMET AEROSPACE INC 6.875% 05/01/25 | 25,000 | 115.89 | 108.31 | 27,078 | -1,895 | 0.02 | Ba2 | 3.89 | 3.08 | 2.69 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|--------------|--|-----------|--------|---------------|---------------------|---------|-------|--------|-------|----------|----------|
| US444454AF95 | HUGHES SATELLITE SYSTEMS 6.625% 08/01/26 | 700,000 | 112.75 | 103.57 | 724,997 | -64,253 | 0.41 | B2 | 5.71 | 4.33 | 3.72 |
| US449253AB91 | IAA INC 5.5% 06/15/27 | 700,000 | 104.90 | 100.58 | 704,088 | -30,226 | 0.39 | B2 | 5.44 | 5.21 | 3.11 |
| US451102BZ91 | ICAHN ENTERPRISES/FIN 5.25% 05/15/27 | 1,300,000 | 99.55 | 98.27 | 1,277,523 | -16,641 | 0.71 | Ba3 | 5.67 | 5.12 | 4.22 |
| US449934AD05 | IQVIA INC 5% 10/15/26 | 500,000 | 104.72 | 101.91 | 509,550 | -14,060 | 0.29 | Ba3 | 4.50 | 4.54 | 1.68 |
| US46284VAE11 | IRON MOUNTAIN INC 5.25% 03/15/28 | 1,200,000 | 101.72 | 99.13 | 1,189,584 | -31,004 | 0.67 | Ba3 | 5.54 | 5.96 | 3.89 |
| US500605AH33 | KOPPERS INC 6% 02/15/25 | 500,000 | 95.03 | 98.12 | 490,600 | 15,450 | 0.27 | B1 | 6.77 | 2.87 | 2.26 |
| US527298BN21 | LEVEL 3 FINANCING INC 4.625% 09/15/27 | 200,000 | 104.19 | 94.49 | 188,988 | -19,400 | 0.11 | Ba3 | 5.73 | 5.46 | 4.12 |
| US538034AV10 | LIVE NATION ENTERTAINMEN 6.5% 05/15/27 | 800,000 | 110.39 | 106.54 | 852,280 | -30,808 | 0.48 | B1 | 5.04 | 5.12 | 2.55 |
| US50212YAD67 | LPL HOLDINGS INC 4% 03/15/29 | 500,000 | 96.27 | 95.03 | 475,150 | -6,185 | 0.27 | Ba2 | 4.87 | 6.96 | 5.01 |
| USU1566PAC96 | LUMEN TECHNOLOGIES INC 4% 02/15/27 | 300,000 | 101.63 | 93.29 | 279,879 | -24,996 | 0.16 | Ba3 | 5.68 | 4.88 | 4.06 |
| US156700AZ93 | LUMEN TECHNOLOGIES INC 5.625% 04/01/25 | 400,000 | 99.77 | 100.96 | 403,860 | 4,784 | 0.23 | B2 | 5.35 | 3.00 | 2.67 |
| US156700AX46 | LUMEN TECHNOLOGIES INC 6.75% 12/01/23 | 200,000 | 103.54 | 104.06 | 208,122 | 1,052 | 0.12 | B2 | 4.33 | 1.67 | 1.55 |
| US552848AG81 | MGIC INVESTMENT CORP 5.25% 08/15/28 | 500,000 | 101.37 | 98.91 | 494,570 | -12,300 | 0.28 | Ba1 | 5.48 | 6.37 | 4.08 |
| US55303XAC92 | MGM GROWTH/MGM FINANCE 5.625% 05/01/24 | 400,000 | 108.19 | 102.86 | 411,448 | -21,330 | 0.23 | B1 | 4.13 | 2.08 | 1.79 |
| US743815AE20 | MODIVCARE INC 5.875% 11/15/25 | 800,000 | 107.33 | 101.10 | 808,760 | -49,903 | 0.45 | B2 | 5.56 | 3.62 | 2.60 |
| US60855RAJ95 | MOLINA HEALTHCARE INC 4.375% 06/15/28 | 300,000 | 105.12 | 99.00 | 297,000 | -18,345 | 0.17 | Ba3 | 4.67 | 6.21 | 4.02 |
| US55342UAH77 | MPT OPER PARTNERSP/FINL 5% 10/15/27 | 400,000 | 106.09 | 102.06 | 408,228 | -16,136 | 0.23 | Ba1 | 4.65 | 5.54 | 2.70 |
| US55342UAG94 | MPT OPER PARTNERSP/FINL 5.25% 08/01/26 | 200,000 | 103.95 | 102.44 | 204,870 | -3,030 | 0.11 | Ba1 | 4.64 | 4.33 | 1.33 |
| US626717AH56 | MURPHY OIL CORP 6.875% 08/15/24 | 268,000 | 102.31 | 101.13 | 271,039 | -3,152 | 0.15 | Ba2 | 6.51 | 2.38 | 2.23 |
| US63861CAA71 | NATIONSTAR MTG HLD INC 6% 01/15/27 | 800,000 | 100.90 | 101.46 | 811,712 | 4,512 | 0.45 | B1 | 5.57 | 4.79 | 2.87 |
| US63938CAE84 | NAVIENT CORP 7.25% 09/25/23 | 120,000 | 98.65 | 103.97 | 124,769 | 6,384 | 0.07 | B1 | 4.62 | 1.48 | 1.40 |
| US62886EAU29 | NCR CORP 5.75% 09/01/27 | 200,000 | 105.68 | 100.39 | 200,788 | -10,572 | 0.11 | B3 | 5.75 | 5.42 | 3.28 |
| US64110LAG14 | NETFLIX INC 5.75% 03/01/24 | 400,000 | 107.15 | 104.79 | 419,180 | -9,410 | 0.23 | Ba1 | 3.05 | 1.92 | 1.82 |
| US644393AA81 | NEW FORTRESS ENERGY INC 6.75% 09/15/25 | 400,000 | 106.44 | 100.74 | 402,968 | -22,792 | 0.23 | B1 | 6.63 | 3.46 | 2.67 |
| US65342QAK85 | NEXTERA ENERGY OPERATING 4.25% 07/15/24 | 800,000 | 106.48 | 101.35 | 810,824 | -41,016 | 0.45 | Ba2 | 3.70 | 2.29 | 2.06 |
| US65342QAC69 | NEXTERA ENERGY OPERATING 4.25% 09/15/24 | 64,000 | 101.51 | 100.53 | 64,339 | -629 | 0.04 | Ba2 | 3.87 | 2.46 | 2.36 |
| US65342QAB86 | NEXTERA ENERGY OPERATING 4.5% 09/15/27 | 300,000 | 107.43 | 99.96 | 299,868 | -22,434 | 0.17 | Ba2 | 4.47 | 5.46 | 4.71 |
| US65409QBD34 | NIELSEN FINANCE LLC/CO 5.625% 10/01/28 | 600,000 | 104.16 | 100.25 | 601,506 | -23,466 | 0.34 | B2 | 5.49 | 6.50 | 3.87 |
| US871503AU26 | NORTONLIFELOCK INC 5% 04/15/25 | 700,000 | 101.60 | 99.99 | 699,895 | -11,279 | 0.39 | B1 | 5.00 | 3.04 | 0.84 |
| US67020YAQ35 | NUANCE COMMUNICATIONS 5.625% 12/15/26 | 800,000 | 101.69 | 102.81 | 822,504 | 8,984 | 0.46 | Ba3 | 0.56 | 4.71 | 0.00 |
| US67059TAG04 | NUSTAR LOGISTICS LP 5.75% 10/01/25 | 800,000 | 108.31 | 102.25 | 818,024 | -48,440 | 0.46 | Ba3 | 5.16 | 3.50 | 3.07 |
| US85172FAM14 | ONEMAIN FINANCE CORP 6.875% 03/15/25 | 200,000 | 112.32 | 105.26 | 210,520 | -14,120 | 0.12 | Ba2 | 5.02 | 2.96 | 2.67 |
| US85172FAN96 | ONEMAIN FINANCE CORP 7.125% 03/15/26 | 800,000 | 104.88 | 107.00 | 856,016 | 17,009 | 0.48 | Ba2 | 5.21 | 3.96 | 3.45 |
| US85172FAS83 | ONEMAIN FINANCE CORP 8.875% 06/01/25 | 500,000 | 105.99 | 105.49 | 527,455 | -2,495 | 0.30 | Ba2 | 6.96 | 3.17 | 0.31 |
| US683720AA42 | OPEN TEXT HOLDINGS INC 4.125% 02/15/30 | 300,000 | 100.05 | 94.80 | 284,409 | -15,735 | 0.16 | Ba2 | 4.90 | 7.87 | 5.52 |
| US68622TAA97 | ORGANON & CO/ORG 4.125% 04/30/28 | 200,000 | 101.15 | 95.40 | 190,790 | -11,510 | 0.11 | Ba2 | 5.00 | 6.08 | 4.55 |
| US703481AB79 | PATTERSON-UTI ENERGY INC 3.95% 02/01/28 | 500,000 | 95.24 | 93.58 | 467,920 | -8,295 | 0.26 | Ba1 | 5.24 | 5.83 | 5.04 |
| US69318FAK49 | PBF HOLDING CO LLC 9.25% 05/15/25 | 700,000 | 102.98 | 103.09 | 721,644 | 788 | 0.40 | B2 | 8.13 | 3.12 | 2.04 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P/ L | % NAV | Rating | Yield | Maturity | Duration |
|--------------|--|-----------|--------|---------------|---------------------|---------|-------|--------|-------|----------|----------|
| US69318UAB17 | PBF LOGISTICS LP/FINANCE 6.875% 05/15/23 | 500,000 | 100.86 | 99.85 | 499,260 | -5,020 | 0.28 | B3 | 7.14 | 1.12 | 0.78 |
| US69327RAJ05 | PDC ENERGY INC 5.75% 05/15/26 | 1,200,000 | 104.20 | 101.50 | 1,217,952 | -32,398 | 0.68 | Ba3 | 5.37 | 4.12 | 2.37 |
| US69346VAA70 | PERFORMANCE FOOD GROUP I 5.5% 10/15/27 | 800,000 | 104.52 | 100.03 | 800,240 | -35,940 | 0.45 | B2 | 5.58 | 5.54 | 3.36 |
| XS2224065289 | PERIAMA HOLDINGS LLC/DE 5.95% 04/19/26 | 800,000 | 107.47 | 102.13 | 817,080 | -42,640 | 0.46 | Ba3 | 5.50 | 4.05 | 3.49 |
| US71953LAA98 | PICASSO FINANCE SUB INC 6.125% 06/15/25 | 200,000 | 106.16 | 102.03 | 204,062 | -8,248 | 0.11 | B2 | 5.56 | 3.21 | 2.19 |
| US737446AQ74 | POST HOLDINGS INC 4.625% 04/15/30 | 300,000 | 101.42 | 90.30 | 270,888 | -33,360 | 0.15 | B2 | 6.22 | 8.04 | 5.92 |
| US737446AM60 | POST HOLDINGS INC 5.75% 03/01/27 | 268,000 | 104.92 | 100.70 | 269,863 | -11,326 | 0.15 | B2 | 5.63 | 4.92 | 2.95 |
| US74166MAB28 | PRIME SECSRVC BRW/FINANC 5.25% 04/15/24 | 500,000 | 102.75 | 102.52 | 512,595 | -1,145 | 0.29 | Ba3 | 4.09 | 2.04 | 1.92 |
| US69370CAB63 | PTC INC 3.625% 02/15/25 | 1,100,000 | 102.02 | 99.02 | 1,089,242 | -32,938 | 0.61 | Ba3 | 4.04 | 2.87 | 2.39 |
| US75281ABA60 | RANGE RESOURCES CORP 5% 03/15/23 | 400,000 | 100.76 | 100.40 | 401,592 | -1,432 | 0.22 | B1 | 4.24 | 0.96 | 0.80 |
| US75419TAA16 | RATTLER MIDSTREAM LP 5.625% 07/15/25 | 1,100,000 | 105.44 | 101.57 | 1,117,259 | -42,568 | 0.63 | Ba3 | 5.12 | 3.29 | 2.24 |
| US78573NAF96 | SABRE GLBL INC 7.375% 09/01/25 | 500,000 | 108.16 | 104.75 | 523,730 | -17,052 | 0.29 | B2 | 5.92 | 3.42 | 1.55 |
| US78573NAC65 | SABRE GLBL INC 9.25% 04/15/25 | 300,000 | 118.87 | 111.01 | 333,015 | -23,583 | 0.19 | B2 | 5.33 | 3.04 | 2.54 |
| US78410GAG91 | SBA COMMUNICATIONS CORP 3.125% 02/01/29 | 1,000,000 | 97.14 | 90.91 | 909,080 | -62,344 | 0.51 | Ba3 | 4.68 | 6.83 | 5.43 |
| US808625AA58 | SCIENCE APPLICATIONS INT 4.875% 04/01/28 | 400,000 | 101.81 | 99.19 | 396,760 | -10,488 | 0.22 | B1 | 5.14 | 6.00 | 3.96 |
| US80874YAW03 | SCIENTIFIC GAMES INTERNA 5% 10/15/25 | 700,000 | 103.38 | 102.50 | 717,500 | -6,188 | 0.40 | B1 | 0.56 | 3.54 | 0.01 |
| US81211KAX81 | SEALED AIR CORP 5.5% 09/15/25 | 400,000 | 111.91 | 104.74 | 418,944 | -28,676 | 0.23 | Ba2 | 4.00 | 3.46 | 3.05 |
| US816196AT67 | SELECT MEDICAL CORP 6.25% 08/15/26 | 600,000 | 106.76 | 103.39 | 620,358 | -20,202 | 0.35 | B3 | 5.39 | 4.37 | 1.84 |
| US44106MAS17 | SERVICE PROPERTIES TRUST 4.65% 03/15/24 | 700,000 | 101.32 | 96.17 | 673,169 | -36,099 | 0.38 | B1 | 6.73 | 1.96 | 1.83 |
| US83001WAC82 | SIX FLAGS THEME PARKS 7% 07/01/25 | 800,000 | 106.59 | 104.86 | 838,840 | -13,860 | 0.47 | Ba3 | 5.51 | 3.25 | 0.89 |
| US845467AN98 | SOUTHWESTERN ENERGY CO 7.75% 10/01/27 | 300,000 | 108.73 | 106.09 | 318,270 | -7,911 | 0.18 | Ba3 | 6.46 | 5.50 | 1.23 |
| US84762LAW54 | SPECTRUM BRANDS INC 5.5% 07/15/30 | 200,000 | 108.07 | 96.04 | 192,072 | -24,066 | 0.11 | B2 | 6.12 | 8.29 | 5.48 |
| US84762LAU98 | SPECTRUM BRANDS INC 5.75% 07/15/25 | 24,000 | 97.78 | 102.02 | 24,484 | 1,017 | 0.01 | B2 | 5.12 | 3.29 | 0.81 |
| US85205TAM27 | SPIRIT AEROSYSTEMS INC 5.5% 01/15/25 | 300,000 | 106.67 | 100.89 | 302,676 | -17,340 | 0.17 | Ba3 | 5.40 | 2.79 | 2.13 |
| US85205TAL44 | SPIRIT AEROSYSTEMS INC 7.5% 04/15/25 | 500,000 | 107.30 | 103.75 | 518,740 | -17,760 | 0.29 | B2 | 6.18 | 3.04 | 1.20 |
| US85207UAH86 | SPRINT CORP 7.125% 06/15/24 | 300,000 | 116.66 | 107.37 | 322,107 | -27,858 | 0.18 | Ba2 | 3.67 | 2.21 | 2.02 |
| US78466CAC01 | SS&C TECHNOLOGIES INC 5.5% 09/30/27 | 700,000 | 107.23 | 100.88 | 706,125 | -44,453 | 0.40 | B2 | 5.25 | 5.50 | 3.26 |
| US87166BAA08 | SYNEOS HEALTH INC 3.625% 01/15/29 | 300,000 | 100.23 | 92.45 | 277,359 | -23,331 | 0.16 | B2 | 5.08 | 6.79 | 5.26 |
| US879369AF39 | TELEFLEX INC 4.625% 11/15/27 | 200,000 | 106.59 | 101.45 | 202,906 | -10,268 | 0.11 | Ba3 | 4.30 | 5.62 | 2.77 |
| US88033GCV44 | TENET HEALTHCARE CORP 4.875% 01/01/26 | 900,000 | 103.39 | 101.27 | 911,385 | -19,103 | 0.51 | B1 | 4.52 | 3.75 | 2.16 |
| US88104LAC72 | TERRAFORM POWER OPERATIN 4.25% 01/31/23 | 400,000 | 103.25 | 100.40 | 401,608 | -11,392 | 0.22 | Ba3 | 4.55 | 0.83 | 0.78 |
| US88104LAG86 | TERRAFORM POWER OPERATIN 4.75% 01/15/30 | 600,000 | 102.82 | 97.72 | 586,314 | -30,588 | 0.33 | Ba3 | 5.14 | 7.79 | 5.10 |
| US88104LAE39 | TERRAFORM POWER OPERATIN 5% 01/31/28 | 200,000 | 105.24 | 99.87 | 199,730 | -10,750 | 0.11 | Ba3 | 5.01 | 5.83 | 4.82 |
| US893647BE67 | TRANSDIGM INC 6.25% 03/15/26 | 800,000 | 103.83 | 103.04 | 824,288 | -6,362 | 0.46 | B1 | 5.45 | 3.96 | 1.51 |
| US98310WAS70 | TRAVEL + LEISURE CO 6.625% 07/31/26 | 300,000 | 111.10 | 104.89 | 314,682 | -18,618 | 0.18 | Ba3 | 5.51 | 4.33 | 3.62 |
| USU8966TAA61 | TRIPADVISOR INC 7% 07/15/25 | 200,000 | 108.30 | 102.25 | 204,500 | -12,100 | 0.11 | B1 | 6.04 | 3.29 | 2.12 |
| US90353TAG58 | UBER TECHNOLOGIES INC 6.25% 01/15/28 | 200,000 | 108.19 | 103.45 | 206,898 | -9,478 | 0.12 | B3 | 5.55 | 5.79 | 3.21 |
| US90353TAF75 | UBER TECHNOLOGIES INC 7.5% 05/15/25 | 600,000 | 107.90 | 104.41 | 626,478 | -20,942 | 0.35 | B3 | 5.95 | 3.12 | 0.30 |

5.2 Investments / Holdings Bonds

| ISIN | Name | Nominal | Cost | Current Price | Market Value in EUR | P / L | % NAV | Rating | Yield | Maturity | Duration |
|----------------------------------|---|-----------|--------|---------------|---------------------|-------------------|--------------|--------|-------|----------|----------|
| US911365BG81 | UNITED RENTALS NORTH AM 4.875% 01/15/28 | 1,200,000 | 105.91 | 101.66 | 1,219,884 | -51,072 | 0.68 | Ba2 | 4.56 | 5.79 | 3.00 |
| US91327AAA07 | UNITI GRP/UNITI HLD/CSL 7.875% 02/15/25 | 400,000 | 103.39 | 104.03 | 416,120 | 2,580 | 0.23 | B2 | 6.36 | 2.87 | 1.04 |
| US90290MAC55 | US FOODS INC 6.25% 04/15/25 | 600,000 | 106.20 | 103.08 | 618,504 | -18,716 | 0.35 | B1 | 5.26 | 3.04 | 1.43 |
| US91879QAL32 | VAIL RESORTS INC 6.25% 05/15/25 | 400,000 | 107.47 | 103.54 | 414,156 | -15,724 | 0.23 | B1 | 5.10 | 3.12 | 0.99 |
| US92564RAC97 | VICI PROPERTIES / NOTE 3.5% 02/15/25 | 800,000 | 101.33 | 98.60 | 788,784 | -21,896 | 0.44 | Ba2 | 4.08 | 2.87 | 2.44 |
| US958102AM75 | WESTERN DIGITAL CORP 4.75% 02/15/26 | 500,000 | 103.09 | 102.00 | 510,020 | -5,426 | 0.29 | Ba1 | 4.21 | 3.87 | 3.38 |
| US96950GAE26 | WILLIAMS SCOTSMAN INTL 4.625% 08/15/28 | 400,000 | 103.94 | 97.93 | 391,724 | -24,028 | 0.22 | B2 | 5.09 | 6.37 | 4.29 |
| USU38406AB75 | WR GRACE HOLDING LLC 5.625% 10/01/24 | 800,000 | 109.59 | 100.50 | 804,000 | -72,720 | 0.45 | Ba1 | 5.63 | 2.51 | 2.38 |
| US983130AU95 | WYNN LAS VEGAS LLC/CORP 4.25% 05/30/23 | 400,000 | 100.00 | 99.64 | 398,560 | -1,440 | 0.22 | B1 | 4.47 | 1.16 | 1.06 |
| US983130AV78 | WYNN LAS VEGAS LLC/CORP 5.5% 03/01/25 | 400,000 | 104.22 | 99.63 | 398,500 | -18,385 | 0.22 | B2 | 5.50 | 2.92 | 2.59 |
| US983133AB53 | WYNN RESORTS FINANCE LLC 7.75% 04/15/25 | 200,000 | 108.00 | 103.97 | 207,942 | -8,054 | 0.12 | B2 | 6.35 | 3.04 | 1.12 |
| US984121CQ49 | XEROX CORPORATION 4.625% 03/15/23 | 800,000 | 89.64 | 100.54 | 804,352 | 87,230 | 0.45 | Ba2 | 3.93 | 0.96 | 0.89 |
| US98421MAA45 | XEROX HOLDINGS CORP 5% 08/15/25 | 400,000 | 105.98 | 101.27 | 405,066 | -18,854 | 0.23 | Ba2 | 4.59 | 3.37 | 3.05 |
| US988498AJ04 | YUM! BRANDS INC 3.875% 11/01/23 | 400,000 | 98.76 | 100.99 | 403,968 | 8,918 | 0.23 | Ba3 | 3.38 | 1.58 | 1.41 |
| US988498AL59 | YUM! BRANDS INC 4.75% 01/15/30 | 200,000 | 106.46 | 98.42 | 196,846 | -16,078 | 0.11 | Ba3 | 5.00 | 7.79 | 6.29 |
| United States (USD) Total | | | | | 95,561,012 | -4,143,957 | 53.46 | | | | |
| | | | | | 173,433,025 | -9,337,054 | 97.03 | | | | |

5.3 Investments / Futures Bonds

| Name | | Holdings | Cost | Current Price | Market Value | P/ L | % NAV |
|-----------------------------------|-----|----------|--------|---------------|----------------------|--------------------|-------------|
| United States | USD | 1.00000 | | | | | |
| US5YrNote_Future_202206 June 2022 | | 120 | 118.04 | 114.69 | 13,762,500.00 | -402,187.44 | 7.70 |
| United States (USD) Total | | | | | 13,762,500.00 | -402,187.44 | 7.70 |
| | | | | | 13,762,500.00 | -402,187.44 | 7.70 |

5.4 Investments / Liquidity, other Assets and Liabilities

| Name | Holdings in FX | Holdings in USD | % NAV |
|---------------|----------------|---------------------|-------------|
| Cash | | | |
| EUR | 1,974,304.94 | 2,196,414.25 | 1.23 |
| USD | 445,883.22 | 445,883.22 | 0.25 |
| | | 2,642,297.47 | 1.48 |
| Others | | | |
| USD | 2,340,099.65 | 2,340,099.65 | 1.31 |
| | | 2,340,099.65 | 1.31 |
| | | 4,982,397.12 | 2.79 |

Reporting Period:

28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:

ICE BofA Global High Yield BB-B Index (in EUR hedged)

NAV:

160,652,572

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

5.5 Investments / Detailed Analysis / Upgrades

Upgrades

| Ticker | Titel | 28/02/2022 | | | 31/03/2022 | | |
|-----------------------|--|------------|---------|-------|-------------|-------------|-------------|
| | | S&P | Moody's | Fitch | S&P | Moody's | Fitch |
| BAKIDE 7.45 11/15/29 | BRASKEM IDESA SAPI 7.45% 11/15/29 | B+ | - | B+ | B+ | - | BB- |
| BTECN 8.75 04/01/27 | BAYTEX ENERGY CORP 8.75% 04/01/27 | B+ | B3 | B | BB- | B3 | B |
| DISH 5 03/15/23 | DISH DBS CORP 5% 03/15/23 | B- | B3 | - | B | B3 | - |
| DISH 5.875 11/15/24 | DISH DBS CORP 5.875% 11/15/24 | B- | B3 | - | B | B3 | - |
| ECPG 4.875 10/15/25 | ENCORE CAPITAL GROUP INC 4.875% 10/15/25 | - | Ba3 | BB+ | - | Ba2 | BB+ |
| EQT 7.5 02/01/30 | EQT CORP 7.5% 02/01/30 | BB+ | Ba1 | BB+ | BBB- | Ba1 | BBB- |
| HZNP 5.5 08/01/27 | HORIZON THERAPEUTICS USA 5.5% 08/01/27 | B+ | Ba3 | - | B+ | Ba2 | - |
| MUR 6.875 08/15/24 | MURPHY OIL CORP 6.875% 08/15/24 | BB | Ba3 | BB+ | BB | Ba2 | BB+ |
| NGLS 5.875 04/15/26 | TARGA RESOURCES PARTNERS 5.875% 04/15/26 | BBB- | Ba1 | BBB- | BBB- | Baa3 | BBB- |
| NGLS 6.5 07/15/27 | TARGA RESOURCES PARTNERS 6.5% 07/15/27 | BBB- | Ba1 | BBB- | BBB- | Baa3 | BBB- |
| THC 4.875 01/01/26 | TENET HEALTHCARE CORP 4.875% 01/01/26 | B+ | B1 | B+ | BB- | B1 | BB- |
| TVOYFH 1.125 03/09/26 | TEOLLISUUDEN VOIMA OYJ 1.125% 03/09/26 | BB | - | BBB- | BB+ | - | BBB- |
| UBER 6.25 01/15/28 | UBER TECHNOLOGIES INC 6.25% 01/15/28 | B- | B3 | - | B- | B2 | - |
| UBER 7.5 05/15/25 | UBER TECHNOLOGIES INC 7.5% 05/15/25 | B- | B3 | - | B- | B2 | - |
| URI 4.875 01/15/28 | UNITED RENTALS NORTH AM 4.875% 01/15/28 | BB | Ba2 | - | BB+ | Ba2 | - |
| YUM 3.875 11/01/23 | YUM! BRANDS INC 3.875% 11/01/23 | BB- | Ba3 | - | BB | Ba3 | - |
| YUM 4.75 01/15/30 | YUM! BRANDS INC 4.75% 01/15/30 | BB- | Ba3 | - | BB | Ba3 | - |

Reporting Period:

28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:

ICE BofA Global High Yield BB-B Index (in EUR hedged)

NAV:

160,652,572

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

5.6 Investments / Detailed Analysis / Downgrades

Downgrades

| Ticker | Titel | 28/02/2022 (resp. Buy) | | | 31/03/2022 (resp. Sell) | | |
|----------------------|--|---------------------------|---------|-------|----------------------------|-------------|------------|
| | | S&P | Moody's | Fitch | S&P | Moody's | Fitch |
| BGS 5.25 04/01/25 | B&G FOODS INC 5.25% 04/01/25 | B | B2 | - | B- | B2 | - |
| BGS 5.25 09/15/27 | B&G FOODS INC 5.25% 09/15/27 | B | B2 | - | B- | B2 | - |
| CCAPGR 3.5 04/15/23 | CORESTATE CAPITAL HOLD 3.5% 04/15/23 | BB- | - | - | B | - | - |
| CHEPRU 4.5 09/19/24 | CHEL PIPE PLNT(CHEL FIN) 4.5% 09/19/24 | - | B1 | - | - | Caa2 | - |
| CHTR 4.75 03/01/30 | CCO HLDGS LLC/CAP CORP 4.75% 03/01/30 | BB | B1 | BB+ | BB- | B1 | BB+ |
| CHTR 5 02/01/28 | CCO HLDGS LLC/CAP CORP 5% 02/01/28 | BB | B1 | BB+ | BB- | B1 | BB+ |
| CHTR 5.125 05/01/27 | CCO HLDGS LLC/CAP CORP 5.125% 05/01/27 | BB | B1 | BB+ | BB- | B1 | BB+ |
| CRBKMO 3.1 01/21/26 | CREDIT BANK OF MOSCOW (C 3.1% 01/21/26) | BB | - | BB | CCC- | - | CC |
| CRBKMO 5.15 02/20/24 | CREDIT BANK OF MOSCOW (C 5.15% 02/20/24) | BB | - | BB | CCC- | - | CC |
| EVRAZ 5.25 04/02/24 | EVRAZ PLC 5.25% 04/02/24 | BB+ | Ba1 | BB+ | CCC- | Ba1 | B |
| KERPW 6.5 10/17/24 | KERNEL HOLDING SA 6.5% 10/17/24 | B+ | - | BB- | B+ | - | CCC |
| KERPW 6.75 10/27/27 | KERNEL HOLDING SA 6.75% 10/27/27 | B+ | - | BB- | B+ | - | CCC |
| MHPSA 7.75 05/10/24 | MHP SE 7.75% 05/10/24 | B | - | B+ | B | - | CCC |
| MOBTEL 5 05/30/23 | MOBILE TELESYS (MTS INT) 5% 05/30/23 | BBB- | Baa3 | BB+ | CCC- | Caa2 | CC |
| RRD 8.25 07/01/27 | RR DONNELLEY & SONS CO 8.25% 07/01/27 | B- | B3 | - | B- | Caa1 | - |
| SUNAC 7.95 10/11/23 | SUNAC CHINA HOLDINGS LTD 7.95% 10/11/23 | B+ | B2 | BB- | - | Caa2 | B- |
| SVC 4.65 03/15/24 | SERVICE PROPERTIES TRUST 4.65% 03/15/24 | B+ | Ba2 | - | B+ | B1 | - |
| TITIM 5.303 05/30/24 | TELECOM ITALIA SPA 5.303% 05/30/24 | BB | Ba2 | BB+ | BB- | Ba3 | BB |
| ULKER 6.95 10/30/25 | ULKER BISKUVI SANAYI AS 6.95% 10/30/25 | B+ | - | B+ | B | - | B+ |
| UNIFIN 7.25 09/27/23 | UNIFIN FINANCIERA SA DE 7.25% 09/27/23 | BB- | - | BB | B+ | - | BB |

Reporting Period:

28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:

ICE BofA Global High Yield BB-B Index (in EUR hedged)

NAV:

160,652,572

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

6.1 Purchases And Sales of Securities / Trades

| Buy/ Sell Name | Nominal | Price Executed local ccy | Market Value in EUR | Broker Fees in EUR | Taxes in EUR | Other Expences in EUR | Accrued Interest in EUR | Total Value in EUR | Curr | Broker |
|--|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|-----------|
| BUY | | | | | | | | | | |
| 03/21/2022 | | | | | | | | | | |
| NATIONSTAR MTG HLD INC 6% 01/15/27 | 800,000 | 100.900 | 807,200.00 | 0.00 | 0.00 | 0.00 | 9,200.00 | 816,400.00 | USD | CS ES |
| TECHNIPFMC PLC 6.5% 02/01/26 | 800,000 | 103.477 | 827,816.00 | 0.00 | 0.00 | 0.00 | 7,655.56 | 835,471.56 | USD | JPM AG |
| INTERTRUST GROUP BV 3.375% 11/15/25 | 300,000 | 100.237 | 332,270.65 | 0.00 | 0.00 | 0.00 | 4,008.90 | 336,279.55 | EUR | JSF |
| PATTERSON-UTI ENERGY INC 3.95% 02/01/28 | 500,000 | 95.243 | 476,215.00 | 0.00 | 0.00 | 0.00 | 2,907.64 | 479,122.64 | USD | JEF FM |
| 03/29/2022 | | | | | | | | | | |
| RANGE RESOURCES CORP 5% 03/15/23 | 400,000 | 100.756 | 403,024.00 | 0.00 | 0.00 | 0.00 | 888.89 | 403,912.89 | USD | CITI FM |
| UNITI GRP/UNITI HLD/CSL 7.875% 02/15/25 | 400,000 | 103.385 | 413,540.00 | 0.00 | 0.00 | 0.00 | 4,025.00 | 417,565.00 | USD | CITI FM |
| MEDCO PLATINUM ROAD PTE 6.75% 01/30/25 | 400,000 | 100.950 | 403,800.00 | 0.00 | 0.00 | 0.00 | 4,500.00 | 408,300.00 | USD | NOMURA FM |
| BUY Total | | | 3,663,865.65 | 0.00 | | | | 3,697,051.64 | | |
| Broker Fees BUY | | | | 0.00% | | | | | | |
| SELL | | | | | | | | | | |
| 02/28/2022 | | | | | | | | | | |
| WESCO DISTRIBUTION INC 7.125% 06/15/25 | 400,000 | 104.538 | 418,152.00 | 0.00 | 0.00 | 0.00 | 6,016.67 | 424,168.67 | USD | MKTX |
| FORD MOTOR CREDIT CO LLC 4.14% 02/15/23 | 300,000 | 101.126 | 303,378.00 | 0.00 | 0.00 | 0.00 | 552.00 | 303,930.00 | USD | CITI FM |
| 03/03/2022 | | | | | | | | | | |
| BERRY GLOBAL INC 1% 01/15/25 | 700,000 | 98.050 | 759,274.69 | 0.00 | 0.00 | 0.00 | 1,090.97 | 760,365.66 | EUR | CITI FM |
| CALPINE CORP 5.125% 03/15/28 | 500,000 | 96.272 | 481,360.00 | 0.00 | 0.00 | 0.00 | 12,243.06 | 493,603.06 | USD | CITI FM |
| K+S AG 3% 06/20/22 | 400,000 | 100.780 | 445,951.50 | 0.00 | 0.00 | 0.00 | 9,456.17 | 455,407.67 | EUR | DB FFM |
| USIMINAS INTERNATIONAL 5.875% 07/18/26 | 200,000 | 102.171 | 204,342.00 | 0.00 | 0.00 | 0.00 | 1,599.31 | 205,941.31 | USD | MIL GB |
| 03/04/2022 | | | | | | | | | | |
| KERNEL HOLDING SA 6.75% 10/27/27 | 300,000 | 30.030 | 90,090.00 | 0.00 | 0.00 | 0.00 | 7,368.75 | 97,458.75 | USD | CS ES |
| KERNEL HOLDING SA 6.5% 10/17/24 | 400,000 | 35.000 | 140,000.00 | 0.00 | 0.00 | 0.00 | 10,183.33 | 150,183.33 | USD | CITI FM |
| MHP SE 7.75% 05/10/24 | 200,000 | 30.000 | 60,000.00 | 0.00 | 0.00 | 0.00 | 5,080.56 | 65,080.56 | USD | JEF FM |
| 03/08/2022 | | | | | | | | | | |
| EVRAZ PLC 5.25% 04/02/24 | 200,000 | 31.000 | 62,000.00 | 0.00 | 0.00 | 0.00 | 4,608.33 | 66,608.33 | USD | MIZ FM |
| RR DONNELLEY & SONS CO 8.25% 07/01/27 | 65,000 | 100.537 | 65,349.05 | 0.00 | 0.00 | 0.00 | 1,027.81 | 66,376.86 | USD | MKTX |
| 03/09/2022 | | | | | | | | | | |
| HANESBRANDS FINANCE LUX 3.5% 06/15/24 | 300,000 | 101.832 | 337,435.61 | 0.00 | 0.00 | 0.00 | 2,738.37 | 340,173.97 | EUR | UBS FM |
| JAMES HARDIE INTL FIN 3.625% 10/01/26 | 200,000 | 100.792 | 222,659.61 | 0.00 | 0.00 | 0.00 | 3,536.86 | 226,196.46 | EUR | MS FM |
| INTERTRUST GROUP BV 3.375% 11/15/25 | 500,000 | 99.883 | 551,628.84 | 0.00 | 0.00 | 0.00 | 5,954.22 | 557,583.06 | EUR | HSBC TUB |

6.1 Purchases And Sales of Securities / Trades

| Buy/ Sell Name | Nominal | Price Executed local ccy | Market Value in EUR | Broker Fees in EUR | Taxes in EUR | Other Expences in EUR | Accrued Interest in EUR | Total Value in EUR | Curr | Broker |
|---|---------|-----------------------------|------------------------|-----------------------|-----------------|-----------------------------|-------------------------------|-----------------------|------|-----------|
| CROWN EURO HOLDINGS SA 2.875% 02/01/26 | 800,000 | 100.866 | 891,292.32 | 0.00 | 0.00 | 0.00 | 2,752.17 | 894,044.50 | EUR | HSBC TUB |
| 03/15/2022 | | | | | | | | | | |
| KWG GROUP HOLDINGS 7.4% 01/31/27 | 400,000 | 15.050 | 60,200.00 | 0.00 | 0.00 | 0.00 | 5,262.22 | 65,462.22 | USD | NOMURA FM |
| 03/17/2022 | | | | | | | | | | |
| ALCOA NEDERLAND HOLDING 5.5% 12/15/27 | 300,000 | 104.118 | 312,354.00 | 0.00 | 0.00 | 0.00 | 4,400.00 | 316,754.00 | USD | MKTX |
| GESTAMP AUTOMOCION SA 3.25% 04/30/26 | 200,000 | 94.910 | 210,880.55 | 0.00 | 0.00 | 0.00 | 2,828.29 | 213,708.84 | EUR | CALYON |
| GFL ENVIRONMENTAL INC 3.75% 08/01/25 | 600,000 | 98.100 | 588,600.00 | 0.00 | 0.00 | 0.00 | 3,125.00 | 591,725.00 | USD | BARC IE |
| CCO HLDGS LLC/CAP CORP 5.125% 05/01/27 | 50,000 | 100.608 | 50,304.00 | 0.00 | 0.00 | 0.00 | 996.53 | 51,300.53 | USD | CITI FM |
| PRIME SECSRVC BRW/FINANC 5.25% 04/15/24 | 300,000 | 101.151 | 303,453.00 | 0.00 | 0.00 | 0.00 | 1,575.00 | 305,028.00 | USD | JSF |
| TARGA RESOURCES PARTNERS 5.875% 04/15/26 | 300,000 | 102.785 | 308,355.00 | 0.00 | 0.00 | 0.00 | 7,637.50 | 315,992.50 | USD | MIL GB |
| TARGA RESOURCES PARTNERS 6.5% 07/15/27 | 700,000 | 105.460 | 738,220.00 | 0.00 | 0.00 | 0.00 | 8,341.67 | 746,561.67 | USD | MS FM |
| CCO HLDGS LLC/CAP CORP 5.125% 05/01/27 | 250,000 | 100.436 | 251,090.00 | 0.00 | 0.00 | 0.00 | 4,982.64 | 256,072.64 | USD | MS FM |
| CLEVELAND-CLIFFS INC 6.75% 03/15/26 | 800,000 | 104.686 | 837,488.00 | 0.00 | 0.00 | 0.00 | 900.00 | 838,388.00 | USD | JEF FM |
| CLEVELAND-CLIFFS INC 9.875% 10/17/25 | 332,000 | 110.417 | 366,584.44 | 0.00 | 0.00 | 0.00 | 14,024.69 | 380,609.13 | USD | MIL GB |
| RENAULT SA 2.5% 04/01/28 | 300,000 | 87.400 | 291,291.12 | 0.00 | 0.00 | 0.00 | 8,081.02 | 299,372.13 | EUR | SFG |
| 03/24/2022 | | | | | | | | | | |
| SUNAC CHINA HOLDINGS LTD 7.95% 10/11/23 | 400,000 | 21.000 | 84,000.00 | 0.00 | 0.00 | 0.00 | 14,751.67 | 98,751.67 | USD | BNP PA |
| 03/25/2022 | | | | | | | | | | |
| TBC BANK JSC 5.75% 06/19/24 | 200,000 | 90.000 | 180,000.00 | 0.00 | 0.00 | 0.00 | 3,194.44 | 183,194.44 | USD | JEF FM |
| 03/28/2022 | | | | | | | | | | |
| CREDIT BANK OF MOSCOW (C 3.1% 01/21/26 | 200,000 | 10.050 | 22,048.70 | 0.00 | 0.00 | 0.00 | 1,267.05 | 23,315.75 | EUR | JPM AG |
| MOBILE TELESYS (MTS INT) 5% 05/30/23 | 300,000 | 21.000 | 63,000.00 | 0.00 | 0.00 | 0.00 | 5,000.00 | 68,000.00 | USD | JEF FM |
| 03/29/2022 | | | | | | | | | | |
| CHEL PIPE PLNT(CHEL FIN) 4.5% 09/19/24 | 200,000 | 5.000 | 10,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,000.00 | USD | MIL GB |
| CREDIT BANK OF MOSCOW (C 5.15% 02/20/24 | 700,000 | 13.000 | 101,032.76 | 0.00 | 0.00 | 0.00 | 4,057.28 | 105,090.03 | EUR | HSBC TUB |
| SELL Total | | | 9,811,815.17 | 0.00 | | | | 9,976,448.75 | | |
| Broker Fees SELL | | | | 0.00% | | | | | | |
| Trades Total | | | 13,475,680.82 | 0.00 | | | | 13,673,500.39 | | |
| Broker Fees | | | | 0.00% | | | | | | |

6.2 Purchases And Sales of Securities / Futures, Options

| Ots | Buy/ Sell | Opening/ Closing | Type | Name | Maturity | Trade Date | Value Date | Curr | Price | Contract Value |
|-----|--------------|---------------------|------|-------------------------|------------|------------|------------|------|--------|----------------|
| 120 | BUY | O | F | US5YrNote_Future_202206 | 06/30/2022 | 03/08/2022 | 03/09/2022 | USD | 118.04 | 14,164,687.44 |

7 Glossary

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

Reporting Period:

28/02/2022 - 31/03/2022

ISIN: LU1120175770

Benchmark:

ICE BofA Global High Yield BB-B Index (in EUR hedged)

NAV:

160,652,572

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

7 Glossary

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

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7 Glossary

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

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8 Remarks to Liquidity Risks for Bonds

Regulatory Environment

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

Market Trends

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

Liquidity

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

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9 Disclaimer

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10 Disclaimer MSCI

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