

QFS SICAV - Euro Credit EUR I dis

Monthly Report

Reporting Period 30/06/2022 - 29/07/2022

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Reporting Period:
30/06/2022 - 29/07/2022

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

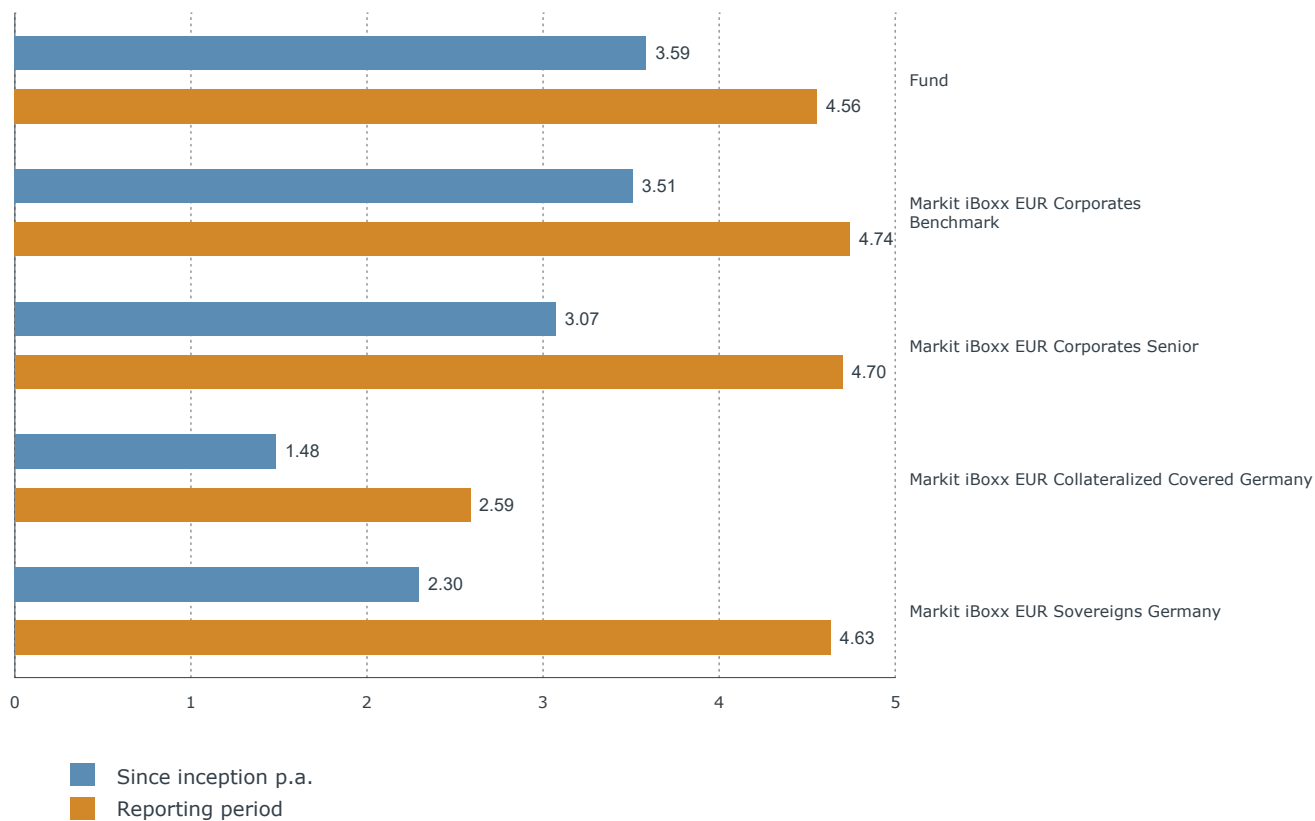
NAV:
478,715,543

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

2.1 Performance / Performance Comparison



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30/06/2022 - 29/07/2022

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2.2 Performance / Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	4.56	4.56	-9.04	-10.80	-2.93	-0.31	3.59	6.93	4.75	0.75	-
Fund (gross)*	4.58	4.58	-8.91	-10.57	-2.69	-0.06	3.96	6.93	4.76	0.83	-
Benchmark	4.74	4.74	-8.26	-9.87	-2.52	-0.25	3.51	6.63	4.44	0.79	-
Difference (gross)*	-0.17	-0.17	-0.64	-0.70	-0.17	0.19	0.44	0.60	0.67	-	0.66

* performance before any non-transaction related fees

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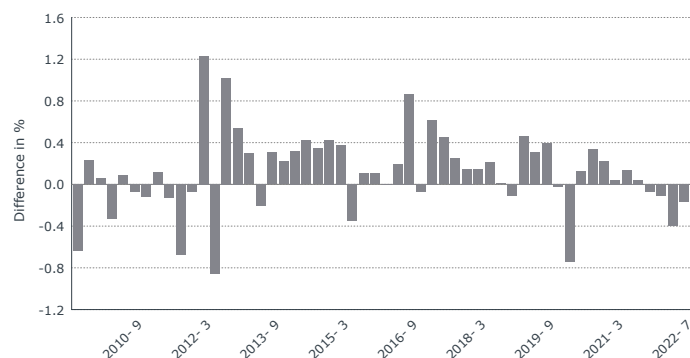
ISIN: LU1120174880

Inception Date:*
28/11/2014

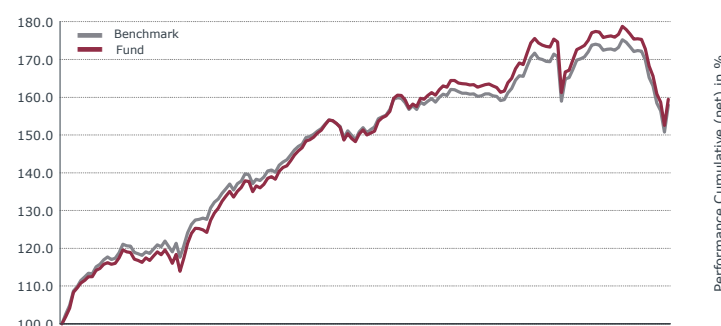
Performance Since:
30/04/2009

Benchmark:
Markit iBoxx EUR Corporates

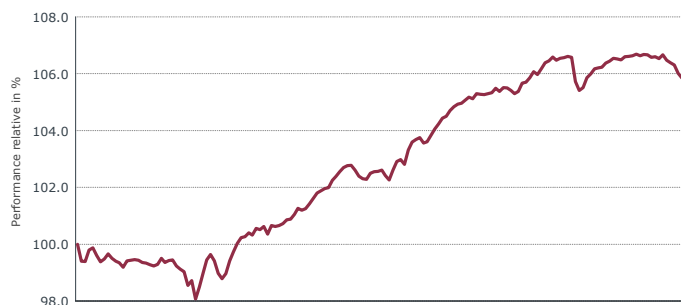
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)



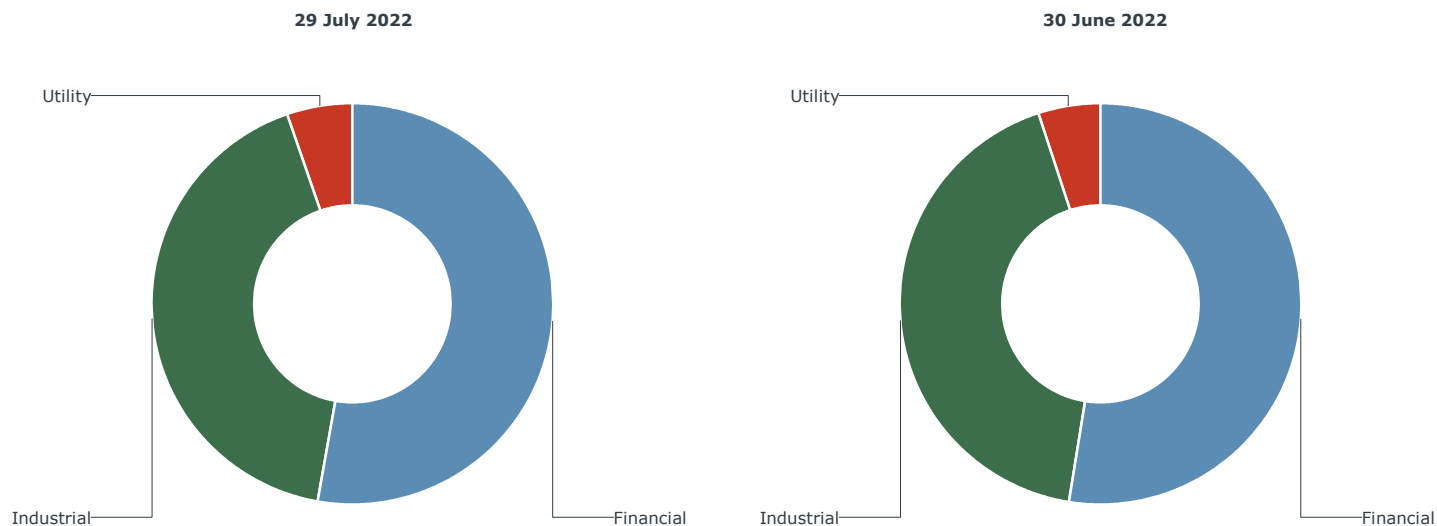
Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2013	2.88	2.42	2.26	0.63	188,173,750
2014	9.88	9.38	8.26	1.62	184,451,698
2015	-0.49	-0.82	-0.70	0.21	171,092,953
2016	5.76	5.42	4.75	1.02	264,176,784
2017	3.87	3.54	2.37	1.50	220,811,803
2018	-1.06	-1.31	-1.30	0.25	270,712,884
2019	7.50	7.24	6.30	1.20	540,026,573
2020	2.61	2.36	2.73	-0.12	581,867,219
2021	-0.93	-1.18	-1.08	0.15	568,994,023
current					478,715,543

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

* Total of all share classes

3.1 Investments Fixed Income / Sector Distribution Credits



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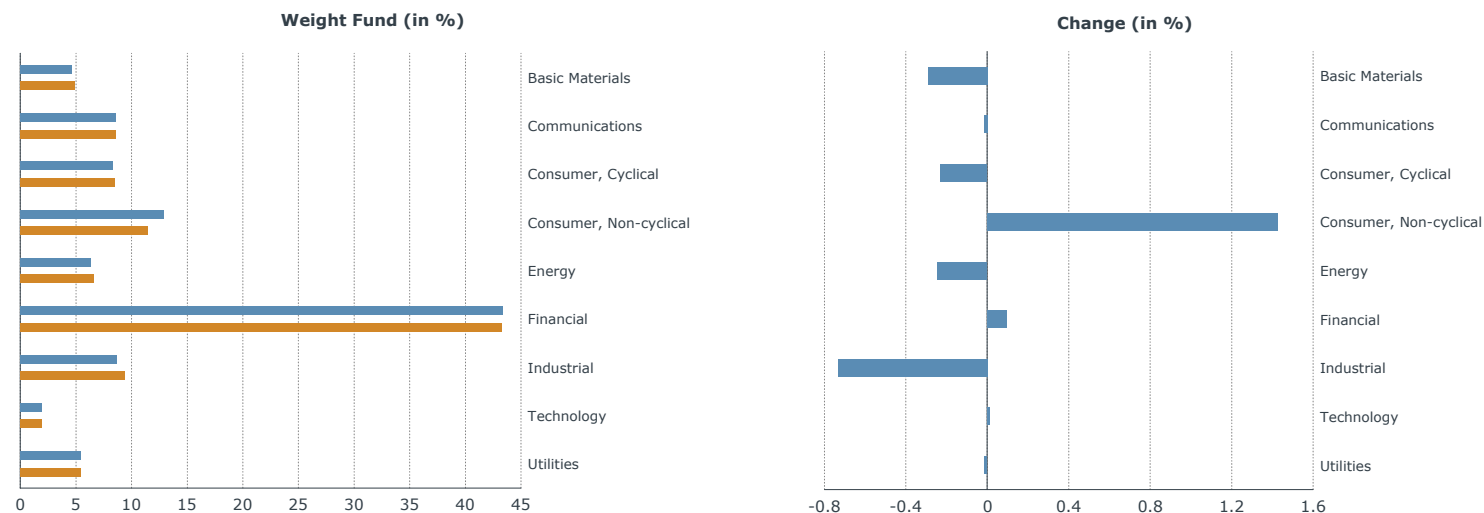
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

	29/07/2022			30/06/2022			Change		
	Fund %	OAS	SDur	Fund %	OAS	SDur	Fund %	OAS	SDur
Financial	52.78	228	4.63	52.43	263	4.67	0.35	-35	-0.05
Industrial	42.05	218	5.52	42.45	247	5.10	-0.40	-30	0.42
Utility	5.17	233	6.14	5.12	261	6.08	0.05	-28	0.06
	100.00	224	5.08	100.00	256	4.93	0.00	-32	0.15

3.2 Investments Fixed Income / Detailed Sector Distribution Credits



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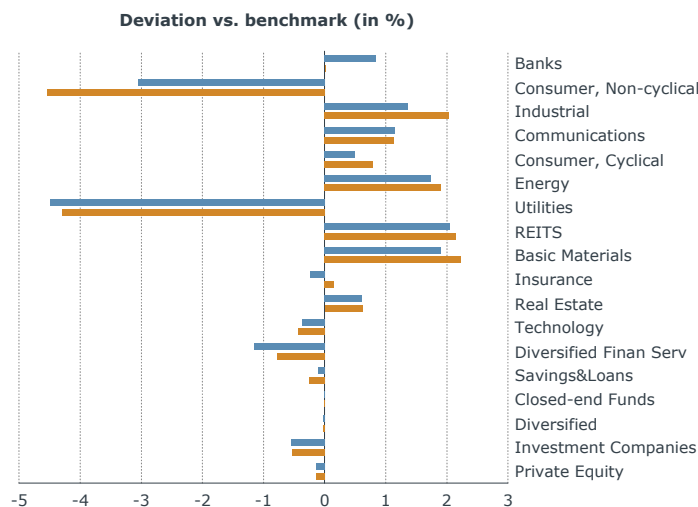
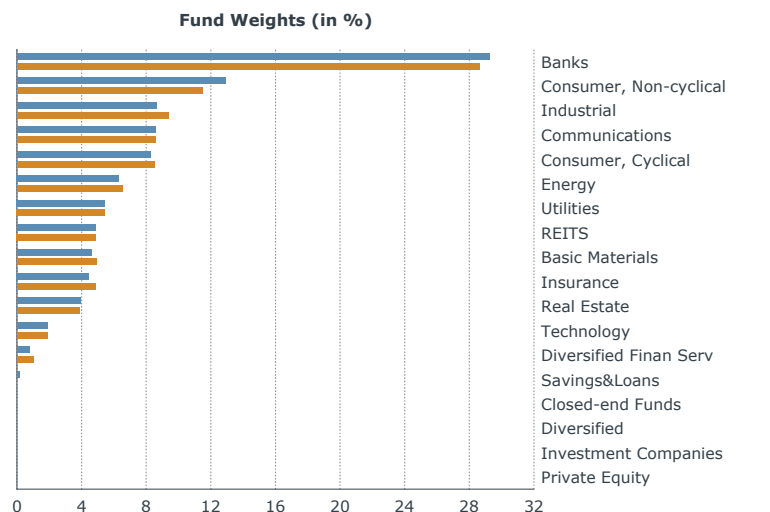
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

	29/07/2022			30/06/2022			Change		
	Fund (in %)	OAS	SDur	Fund (in %)	OAS	SDur	Fund (in %)	OAS	SDur
Basic Materials	4.63	283	3.57	4.92	287	3.65	-0.29	-4	-0.07
Communications	8.58	212	5.23	8.59	241	5.45	-0.02	-30	-0.22
Consumer, Cyclical	8.29	211	4.88	8.52	264	5.51	-0.23	-53	-0.63
Consumer, Non-cyclical	12.89	188	6.79	11.47	222	4.93	1.43	-34	1.86
Energy	6.30	237	8.85	6.55	259	8.82	-0.25	-22	0.03
Financial	43.33	237	4.38	43.24	271	4.38	0.09	-34	-0.01
Industrial	8.62	199	4.16	9.36	227	4.35	-0.73	-28	-0.19
Technology	1.91	150	3.49	1.90	180	3.31	0.01	-30	0.18
Utilities	5.43	242	5.60	5.45	265	5.52	-0.01	-23	0.08
	100.00	224	5.08	100.00	256	4.93	0.00	-32	0.15

4.1 Fund / Benchmark Comparison / Sectors



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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

Sector	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Banks	29.23	28.39	0.84	28.60	28.59	0.01
Consumer, Non-cyclical	12.89	15.95	-3.06	11.47	16.01	-4.54
Industrial	8.62	7.26	1.36	9.36	7.32	2.04
Communications	8.58	7.43	1.15	8.59	7.46	1.14
Consumer, Cyclical	8.29	7.79	0.50	8.52	7.73	0.79
Energy	6.30	4.57	1.74	6.55	4.65	1.90
Utilities	5.43	9.93	-4.50	5.45	9.75	-4.30
REITS	4.84	2.79	2.05	4.89	2.75	2.14
Basic Materials	4.63	2.72	1.91	4.92	2.69	2.23
Insurance	4.45	4.68	-0.23	4.84	4.69	0.15
Real Estate	3.92	3.31	0.61	3.88	3.26	0.62
Technology	1.91	2.28	-0.37	1.90	2.33	-0.43
Diversified Finan Serv	0.76	1.91	-1.15	1.03	1.81	-0.78
Savings&Loans	0.14	0.25	-0.11	-	0.26	-0.26
Closed-end Funds	0.00	0.02	-0.02	-	0.02	-0.02
Diversified	0.00	0.02	-0.02	-	0.03	-0.03
Investment Companies	0.00	0.56	-0.56	-	0.53	-0.53
Private Equity	0.00	0.14	-0.14	-	0.14	-0.14

4.1 Fund / Benchmark Comparison / Sectors

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ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

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Fund Currency:

EUR

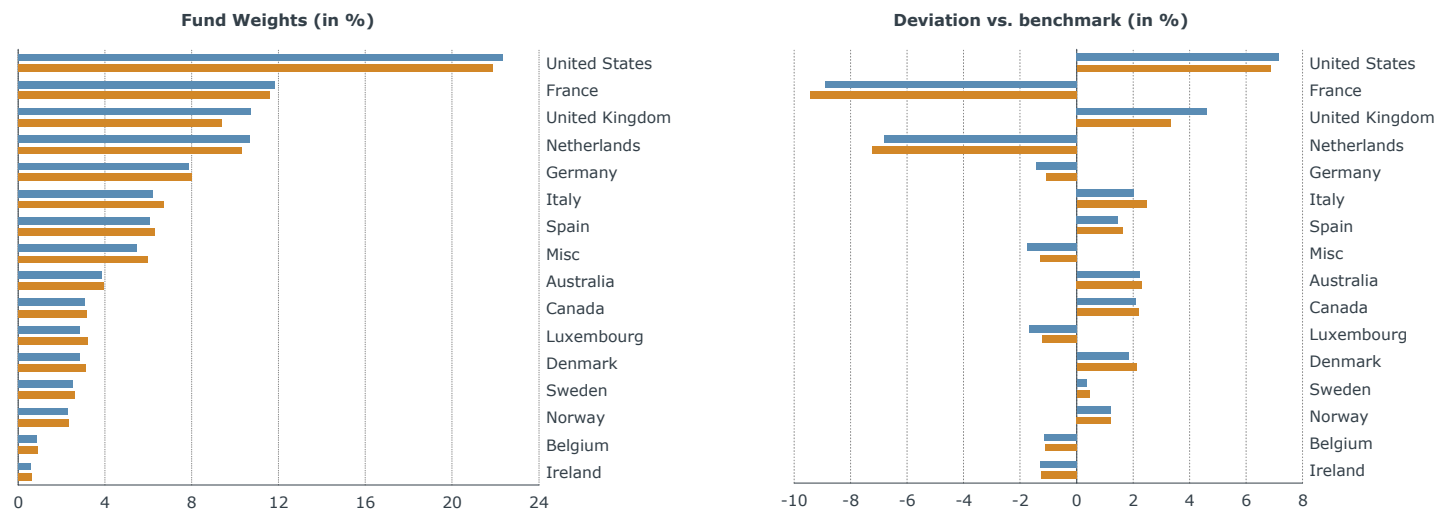
Asset Class:

Fixed Income

Strategy:

Euro/Credit

4.2 Fund / Benchmark Comparison / Countries



Country	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
United States	22.33	15.16	7.17	21.89	15.03	6.86
France	11.82	20.72	-8.89	11.57	20.99	-9.42
United Kingdom	10.73	6.12	4.62	9.36	6.03	3.33
Netherlands	10.68	17.50	-6.82	10.30	17.51	-7.22
Germany	7.85	9.28	-1.43	8.00	9.09	-1.08
Italy	6.22	4.19	2.03	6.70	4.22	2.48
Spain	6.06	4.61	1.46	6.30	4.69	1.61
Misc	5.44	7.19	-1.75	5.98	7.26	-1.27
Australia	3.84	1.61	2.23	3.94	1.63	2.31
Canada	3.09	1.01	2.08	3.17	0.99	2.19
Luxembourg	2.84	4.51	-1.67	3.21	4.41	-1.21
Denmark	2.84	0.99	1.85	3.13	1.02	2.11
Sweden	2.50	2.15	0.35	2.61	2.15	0.45
Norway	2.29	1.09	1.20	2.33	1.10	1.23
Belgium	0.87	2.02	-1.15	0.88	2.00	-1.11
Ireland	0.60	1.87	-1.27	0.62	1.88	-1.26

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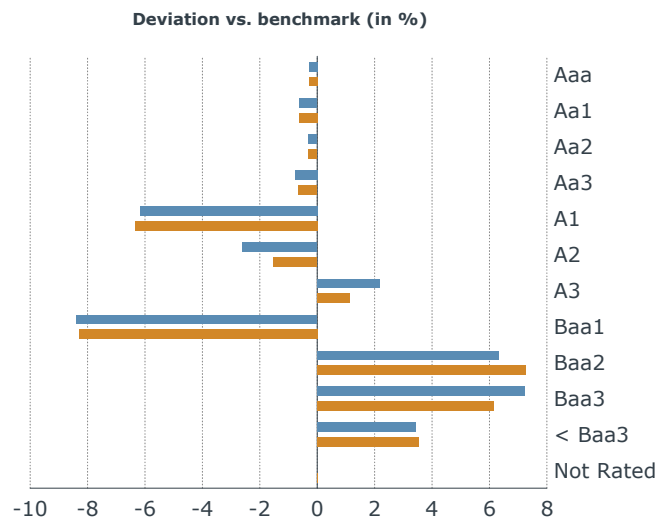
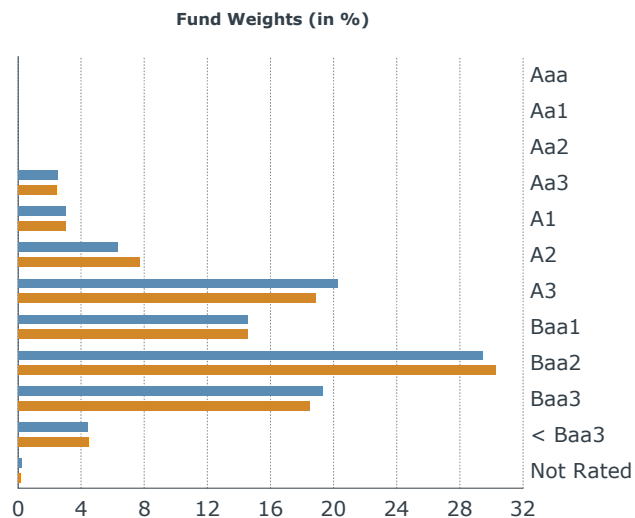
NAV:
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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

4.3 Fund / Benchmark Comparison / Ratings



Rating	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Aaa	-	0.29	-0.29	-	0.29	-0.29
Aa1	-	0.63	-0.63	-	0.63	-0.63
Aa2	-	0.30	-0.30	-	0.30	-0.30
Aa3	2.50	3.27	-0.77	2.47	3.13	-0.66
A1	3.01	9.19	-6.18	3.03	9.38	-6.35
A2	6.32	8.93	-2.61	7.71	9.23	-1.52
A3	20.29	18.11	2.18	18.88	17.74	1.13
Baa1	14.53	22.91	-8.38	14.53	22.83	-8.30
Baa2	29.41	23.08	6.33	30.25	22.99	7.26
Baa3	19.32	12.10	7.22	18.49	12.35	6.14
< Baa3	4.40	0.96	3.44	4.45	0.92	3.54
Not Rated	0.21	0.21	-0.01	0.20	0.21	-0.01

Rating	Average Rating	
	Fund (%)	BM (%)
Score	Baa1	Baa1
Factor	Baa2 (357)	Baa2 (278)

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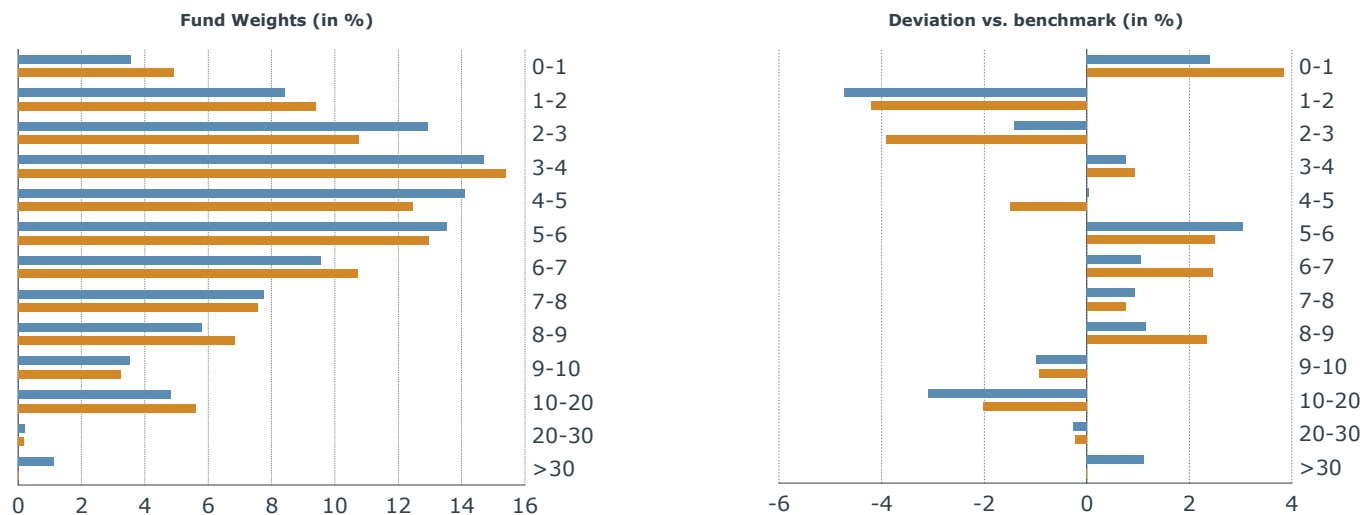
NAV:
478,715,543

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

4.4 Fund / Benchmark Comparison / Maturity



Maturities (Years)	29/07/2022			30/06/2022		
	Fund (%)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
0-1	3.55	1.16	2.40	4.93	1.09	3.84
1-2	8.42	13.15	-4.73	9.40	13.61	-4.21
2-3	12.95	14.35	-1.40	10.74	14.66	-3.92
3-4	14.68	13.91	0.77	15.38	14.45	0.93
4-5	14.10	14.06	0.03	12.45	13.93	-1.48
5-6	13.53	10.50	3.03	12.97	10.48	2.49
6-7	9.55	8.49	1.06	10.70	8.26	2.45
7-8	7.75	6.82	0.94	7.58	6.82	0.75
8-9	5.80	4.65	1.15	6.83	4.49	2.34
9-10	3.53	4.51	-0.99	3.22	4.16	-0.93
10-20	4.81	7.91	-3.10	5.61	7.62	-2.02
20-30	0.20	0.47	-0.27	0.18	0.40	-0.23
>30	1.13	0.02	1.11	0.02	0.02	0.00

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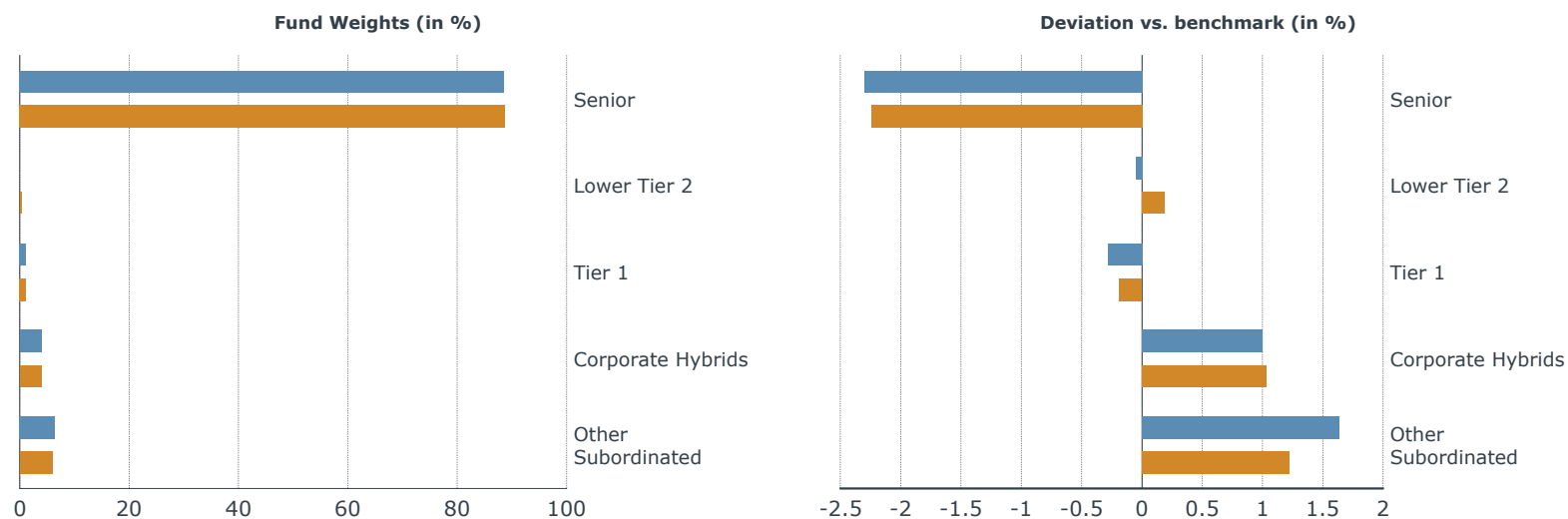
NAV:
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4.6 Fund / Benchmark Comparison / Subordination



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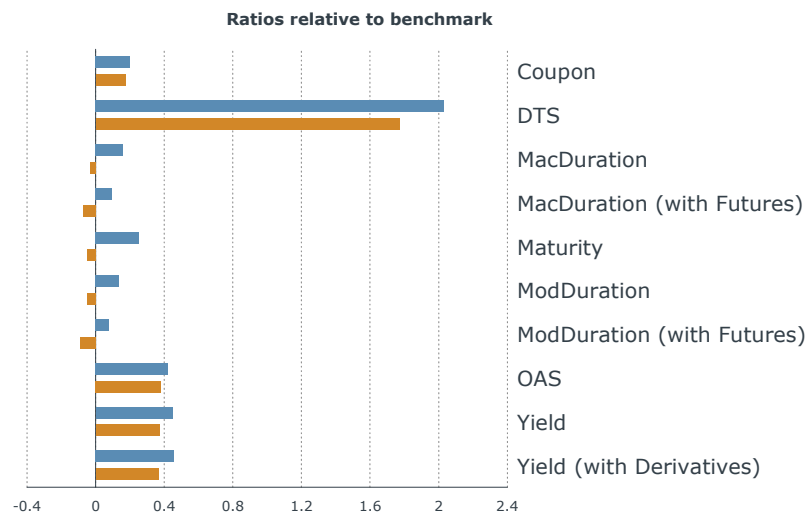
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

Subordination	29/07/22			30/06/22		
	Fund (in %)	BM (%)	Active (%)	Fund (%)	BM (%)	Active (%)
Senior	88.54	90.84	-2.30	88.74	90.98	-2.24
Lower Tier 2		0.05	-0.05	0.24	0.05	0.18
Tier 1	1.11	1.39	-0.28	1.10	1.29	-0.19
Corporate Hybrids	3.94	2.94	1.00	3.93	2.90	1.03
Other Subordinated	6.41	4.78	1.64	6.00	4.78	1.22

4.7 Fund / Benchmark Comparison / Ratios



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Fund Currency:
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Asset Class:
Fixed Income

Strategy:
Euro/Credit

Ratio	29/07/2022			30/06/2022		
	Fund	BM	Active	Fund	BM	Active
ModDuration (with Futures)	5.06	4.98	0.08	4.80	4.89	-0.09
MacDuration (with Futures)	5.21	5.11	0.10	4.98	5.06	-0.07
ModDuration	5.12	4.98	0.14	4.84	4.89	-0.05
MacDuration	5.27	5.11	0.16	5.02	5.06	-0.03
Yield	2.78	2.33	0.45	3.53	3.16	0.37
Yield (with Derivatives)	2.79	2.33	0.46	3.52	3.16	0.37
OAS	2.26	1.83	0.42	2.51	2.13	0.38
DTS	11.50	9.47	2.03	12.68	10.91	1.77
Maturity	5.62	5.36	0.25	5.22	5.27	-0.05
Coupon	1.67	1.47	0.20	1.62	1.44	0.18
Number Bonds (without Futures)	284	3,475		278	3,457	
Number Issuers (without Futures)	182	607		177	605	

5.1 ESG / Overview of ESG Indicators



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Strategy:
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Factor	29/07/2022				30/06/2022			
	Fund	BM	Weight (Fund)	Weight (BM)	Fund	BM	Weight (Fund)	Weight (BM)
E	7.28	7.56	22.34	21.72	7.23	7.48	22.78	21.64
S	5.38	5.42	41.01	42.04	5.38	5.42	40.54	42.19
G	5.94	5.88	36.65	36.24	5.92	5.87	36.68	36.18
ESG weighted Score	5.89	5.89			5.88	5.87		
IAS	7.12	7.14			7.10	7.11		
ESG Rating	AA	AA			AA	AA		

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

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

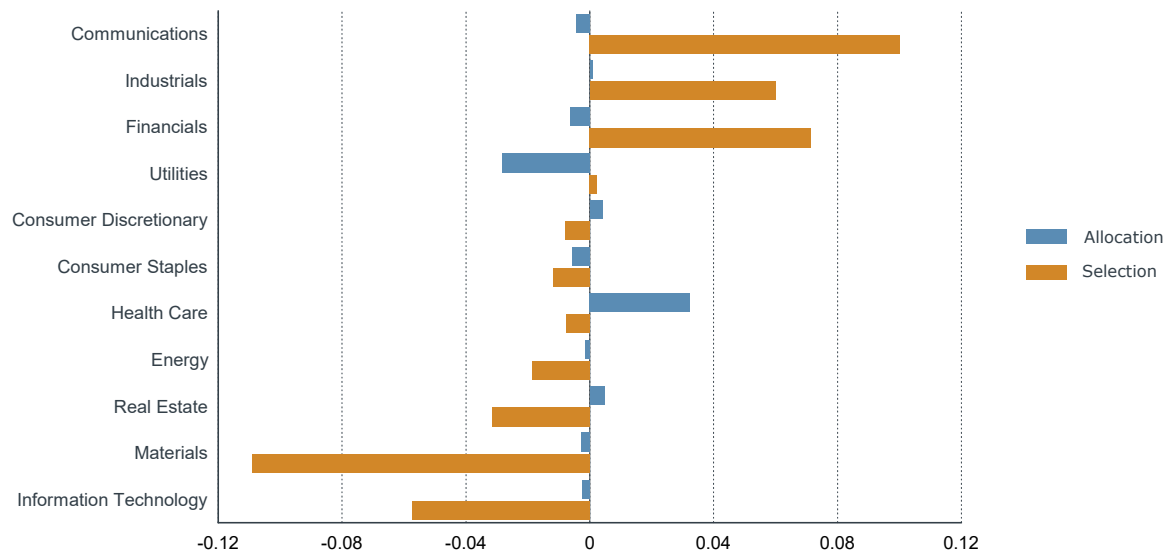
The ESG weighted Score is an average of the ESG Scores using company specific weights.

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

5.2 ESG / Contribution to active ESG Exposure by Sector



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Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Communications	7.85	7.06	0.79	7.86	6.58	1.28	0.00	0.10
Industrials	8.38	8.98	-0.60	7.72	7.00	0.72	0.00	0.06
Financials	35.36	36.59	-1.23	7.86	7.66	0.20	-0.01	0.07
Utilities	5.45	9.25	-3.80	7.92	7.88	0.04	-0.03	0.00
Consumer Discretionary	7.72	7.94	-0.22	5.18	5.29	-0.10	0.00	-0.01
Consumer Staples	6.32	7.99	-1.67	7.29	7.48	-0.19	-0.01	-0.01
Health Care	4.16	5.86	-1.70	5.04	5.23	-0.19	0.03	-0.01
Energy	6.33	4.51	1.82	6.76	7.06	-0.29	0.00	-0.02
Real Estate	7.88	5.24	2.64	6.93	7.32	-0.40	0.00	-0.03
Materials	8.04	3.66	4.37	5.72	7.08	-1.36	0.00	-0.11
Information Technology	2.51	2.91	-0.40	5.52	7.79	-2.28	0.00	-0.06
							-0.01	-0.01

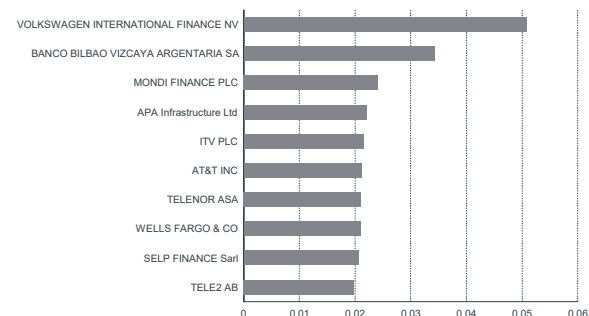
* Attribution by IAS

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

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

Highest 10 contributors

Issuer	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
VOLKSWAGEN INTERNATIONAL FINANCE NV	-1.05	2.30	-4.84	0.05
BANCO BILBAO VIZCAYA ARGENTARIA SA	1.20	10.00	2.86	0.03
MONDI FINANCE PLC	0.84	10.00	2.86	0.02
APA Infrastructure Ltd	0.83	9.80	2.66	0.02
ITV PLC	0.75	10.00	2.86	0.02
AT&T INC	-0.70	4.10	-3.04	0.02
TELENOR ASA	0.74	10.00	2.86	0.02
WELLS FARGO & CO	-0.59	3.60	-3.54	0.02
SELP FINANCE Sarl	0.72	10.00	2.86	0.02
TELE2 AB	0.69	10.00	2.86	0.02



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NAV:
478,715,543

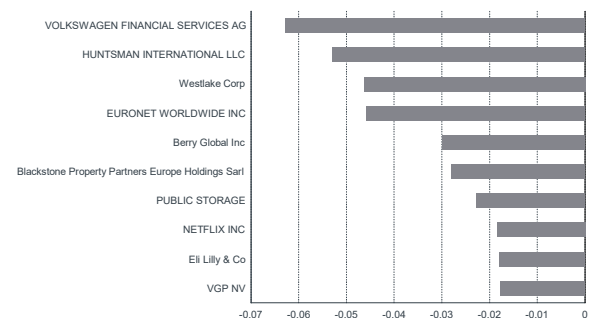
Fund Currency:
EUR

Asset Class:
Fixed Income

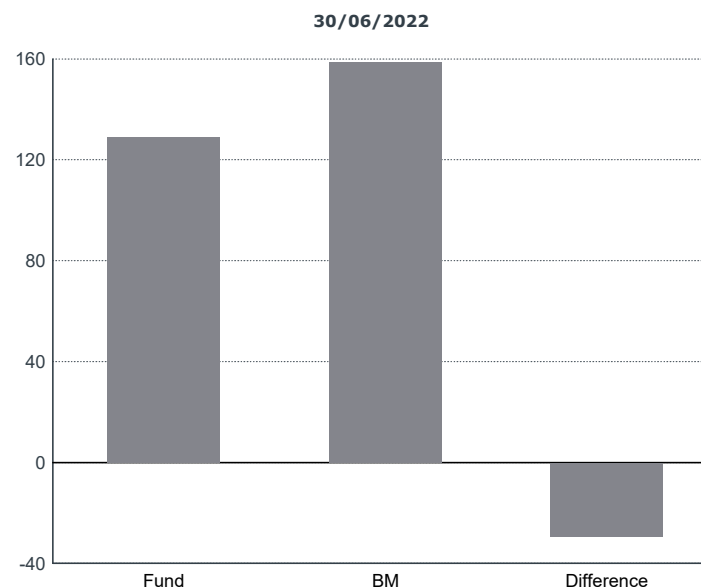
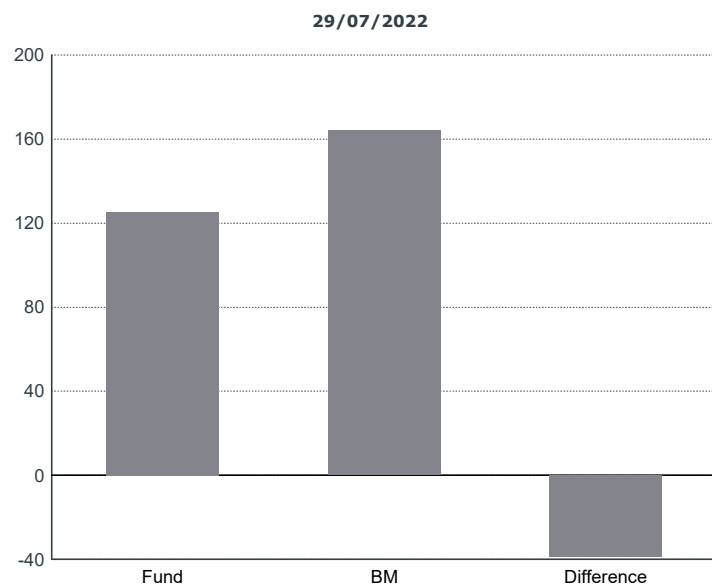
Strategy:
Euro/Credit

Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
VOLKSWAGEN FINANCIAL SERVICES AG	1.30	2.30	-4.84	-0.06
HUNTSMAN INTERNATIONAL LLC	1.03	2.00	-5.14	-0.05
Westlake Corp	0.77	1.10	-6.04	-0.05
EURONET WORLDWIDE INC	1.01	2.60	-4.54	-0.05
Berry Global Inc	0.92	3.90	-3.24	-0.03
Blackstone Property Partners Europe Holdings Sarl	0.71	3.20	-3.94	-0.03
PUBLIC STORAGE	0.70	3.90	-3.24	-0.02
NETFLIX INC	0.44	2.90	-4.24	-0.02
Eli Lilly & Co	1.44	5.90	-1.24	-0.02
VGP NV	0.42	2.90	-4.24	-0.02



5.4 ESG / Total Carbon Footprint



CO2 equivalents (T)/mn Turnover (\$)	29/07/2022			30/06/2022		
	Fund	BM	Difference	Fund	BM	Difference
Carbon Intensity-Scope 1+2 (tonnes CO2e/USD mn)	125.31	164.07	-38.76	129.09	158.51	-29.43

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:
30/06/2022 - 29/07/2022

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

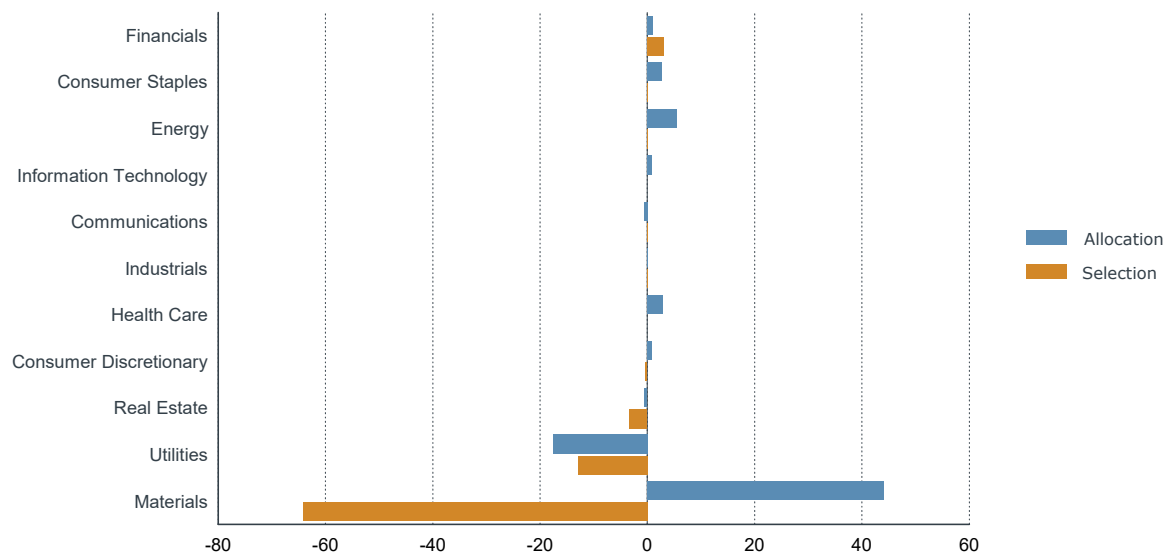
NAV:
478,715,543

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

5.5 ESG / Contribution to active Carbon Footprint by Sector



Reporting Period:
30/06/2022 - 29/07/2022

ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
478,715,543

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

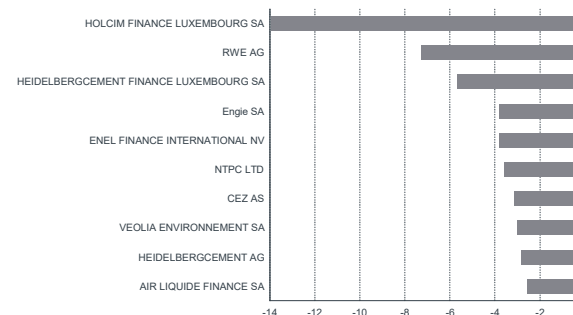
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Financials	32.73	33.37	-0.64	20	10	9	0.99	3.10
Consumer Staples	5.82	8.48	-2.66	62	59	3	2.79	0.18
Energy	6.81	4.89	1.92	447	446	1	5.41	0.07
Information Technology	2.70	3.26	-0.56	13	13	0	0.84	0.00
Communications	8.30	7.85	0.45	32	33	-1	-0.59	-0.06
Industrials	7.89	7.56	0.32	130	131	-1	-0.11	-0.06
Health Care	4.48	6.65	-2.17	27	28	-1	2.95	-0.05
Consumer Discretionary	8.30	8.89	-0.59	28	32	-5	0.77	-0.40
Real Estate	8.48	5.88	2.60	103	142	-39	-0.58	-3.28
Utilities	5.86	9.19	-3.33	472	692	-220	-17.59	-12.92
Materials	8.64	3.99	4.66	365	1,108	-743	43.96	-64.19
							38.84	-77.60

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).

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

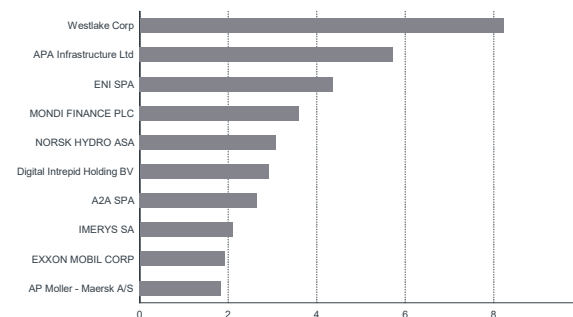
Highest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
HOLCIM FINANCE LUXEMBOURG SA	-0.31	4,722.82	4,558.76	-13.94
RWE AG	-0.16	4,604.96	4,440.90	-7.27
HEIDELBERGCEMENT FINANCE LUXEMBOURG SA	-0.16	3,659.51	3,495.45	-5.66
Engie SA	-0.80	643.99	479.93	-3.82
ENEL FINANCE INTERNATIONAL NV	-0.72	688.76	524.70	-3.78
NTPC LTD	-0.02	16,616.60	16,452.54	-3.57
CEZ AS	-0.13	2,637.47	2,473.41	-3.15
VEOLIA ENVIRONNEMENT SA	-0.35	1,017.12	853.06	-3.01
HEIDELBERGCEMENT AG	-0.08	3,659.51	3,495.45	-2.82
AIR LIQUIDE FINANCE SA	-0.25	1,176.68	1,012.62	-2.55



Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
Westlake Corp	0.82	1,162.48	998.42	8.23
APA Infrastructure Ltd	0.88	811.74	647.68	5.73
ENI SPA	0.74	751.60	587.54	4.37
MONDI FINANCE PLC	0.90	561.99	397.93	3.60
NORSK HYDRO ASA	0.48	808.27	644.21	3.08
Digital Intrepid Holding BV	0.48	767.86	603.80	2.91
A2A SPA	0.43	780.98	616.92	2.66
IMERYS SA	0.51	576.03	411.97	2.09
EXXON MOBIL CORP	0.42	622.97	458.91	1.92
AP Moller - Maersk A/S	0.26	860.75	696.69	1.84



Reporting Period:
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ISIN: LU1120174880

Benchmark:
Markit iBoxx EUR Corporates

NAV:
478,715,543

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

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

6.1 Investments / Top 10 Bond Investments

Name	Classification	Sector	Rating	Market Value in EUR	% NAV
NYKREDIT REALKREDIT AS 0.75% 01/20/27	Corporates	Banks	Baa1	6,977,130.75	1.46
VOLKSWAGEN FIN SERV AG 0.375% 02/12/30	Corporates	Consumer Discretionary	Baa1	6,932,207.73	1.45
ROYAL BANK OF CANADA 2.125% 04/26/29	Corporates	Banks	A2	6,571,043.16	1.37
HSBC HOLDINGS PLC 3.019% 06/15/27	Corporates	Banks	A3	5,436,153.50	1.14
ELI LILLY & CO 1.375% 09/14/61	Corporates	Health Care	A2	5,421,346.93	1.13
FOMENTO ECONOMICO MEX 0.5% 05/28/28	Corporates	Consumer Staples	A3	5,252,035.86	1.10
COMMERZBANK AG 0.375% 09/01/27	Corporates	Banks	Baa1	5,119,678.74	1.07
HUNTSMAN INTERNATIONAL L 4.25% 04/01/25	Corporates	Materials	Baa3	4,968,259.70	1.04
MORGAN STANLEY 0.637% 07/26/24	Corporates	Diversified Financials	A3	4,947,611.75	1.03
EURONET WORLDWIDE INC 1.375% 05/22/26	Corporates	Information Technology	Ba1	4,923,939.02	1.03

Reporting Period:

30/06/2022 - 29/07/2022

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

478,715,543

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P / L	% NAV	Rating	Yield	Maturity	Duration
Australia		EUR	1.00000								
XS0907606379	AMCOR LTD 2.75% 03/22/23	700,000	101.40	100.85	705,978	-3,846	0.15	Baa2	1.46	0.65	0.64
XS1205616698	APA INFRASTRUCTURE LTD 2% 03/22/27	1,000,000	107.50	96.40	963,970	-111,030	0.20	Baa2	2.76	4.64	4.39
XS2164646304	APA INFRASTRUCTURE LTD 2% 07/15/30	3,700,000	100.82	91.37	3,380,561	-349,909	0.71	Baa2	3.26	7.95	7.27
XS1418788599	AURIZON NETWORK PTY LTD 3.125% 06/01/26	1,500,000	111.27	102.71	1,540,620	-128,430	0.32	Baa1	2.35	3.83	3.62
XS1577951129	GOODMAN AUSTRALIA FIN 1.375% 09/27/25	3,000,000	99.89	96.54	2,896,290	-100,268	0.61	Baa1	2.45	3.16	2.98
XS2105735935	MACQUARIE GROUP LTD 0.625% 02/03/27	1,100,000	99.73	92.29	1,015,168	-81,906	0.21	Baa1	2.39	4.51	4.41
XS2433206740	MACQUARIE GROUP LTD 0.943% 01/19/29	5,200,000	100.00	89.48	4,652,908	-547,092	0.97	Baa1	2.69	6.47	6.21
XS2156236452	TOYOTA FINANCE AUSTRALIA 2.28% 10/21/27	1,200,000	102.89	101.98	1,223,784	-10,952	0.26	A1	1.85	5.22	4.87
XS2384274440	WOOLWORTHS GROUP LTD 0.375% 11/15/28	2,400,000	99.68	85.31	2,047,536	-344,688	0.43	Baa2	2.95	6.29	6.12
Australia (EUR) Total					18,426,815	-1,678,121	3.85				
Austria		EUR	1.00000								
XS2099128055	CA IMMOBILIEN ANLAGEN AG 0.875% 02/05/27	2,100,000	99.17	83.68	1,757,343	-325,269	0.37	Baa3	4.94	4.52	4.32
XS2224439971	OMV AG 2.875%	1,200,000	104.70	84.60	1,015,200	-241,188	0.21	Baa2	5.57	7.08	6.23
XS1294343337	OMV AG 6.25%	300,000	99.43	104.50	313,500	15,201	0.07	Baa2	4.64	3.36	2.96
XS1117293107	UNIQA INSURANCE GROUP AG 6% 07/27/46	100,000	104.28	105.09	105,089	811	0.02	Baa2	4.49	3.99	3.60
XS0808635436	UNIQA INSURANCE GROUP AG 6.875% 07/31/43	100,000	119.77	102.38	102,375	-17,397	0.02	Baa2	6.21	21.00	19.78
Austria (EUR) Total					3,293,507	-567,842	0.69				
Belgium		EUR	1.00000								
BE0002290592	KBC GROUP NV 1.625% 09/18/29	2,000,000	99.85	95.83	1,916,580	-80,428	0.40	Baa2	3.64	2.13	2.08
BE6332787454	VGP NV 2.25% 01/17/30	3,000,000	99.48	74.00	2,220,000	-764,400	0.46	Baa3	6.74	7.46	6.56
Belgium (EUR) Total					4,136,580	-844,828	0.86				
Canada		EUR	1.00000								
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26	3,500,000	102.80	97.10	3,398,675	-199,239	0.71	Baa2	2.75	3.76	3.54
XS1991125896	CANADIAN IMPERIAL BANK 0.375% 05/03/24	5,000,000	99.87	98.35	4,917,400	-76,240	1.03	A3	1.36	1.76	1.74
XS2472603740	ROYAL BANK OF CANADA 2.125% 04/26/29	6,600,000	99.37	99.01	6,534,924	-23,562	1.37	A2	2.25	6.73	6.27
Canada (EUR) Total					14,850,999	-299,041	3.10				
Denmark		EUR	1.00000								
XS1789699607	AP MOLLER-MAERSK A/S 1.75% 03/16/26	1,400,000	102.42	100.66	1,409,212	-24,698	0.29	Baa2	1.55	3.62	3.39
XS1117286580	DANICA PENSION 4.375% 09/29/45	700,000	114.13	100.50	703,500	-95,425	0.15	Baa2	4.07	3.16	2.87
DK0009522062	NYKREDIT REALKREDIT AS 0.625% 01/17/25	1,200,000	100.98	97.27	1,167,216	-44,493	0.24	Baa1	1.72	2.46	2.42
DK0009526998	NYKREDIT REALKREDIT AS 0.75% 01/20/27	7,500,000	100.06	92.64	6,947,850	-556,575	1.45	Baa1	2.41	4.47	4.35
XS2405390043	SYDBANK A/S 0.5% 11/10/26	3,600,000	99.88	94.07	3,386,664	-208,944	0.71	A3	2.30	3.28	3.23
Denmark (EUR) Total					13,614,442	-930,136	2.84				
Finland		EUR	1.00000								
XS2432565187	BALDER FINLAND OYJ 2% 01/18/31	3,800,000	99.67	75.50	2,869,000	-918,308	0.60	Baa2	5.79	8.47	7.48
XS2387052744	CASTELLUM HELSINKI 0.875% 09/17/29	2,400,000	99.54	73.17	1,756,008	-632,952	0.37	Baa3	5.36	7.13	6.69
XS1628004779	KOJAMO OYJ 1.5% 06/19/24	600,000	100.94	96.24	577,410	-28,230	0.12	Baa2	3.47	1.88	1.81

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Finland (EUR) Total					5,202,418	-1,579,490	1.09				
France		EUR	1.00000								
XS1799611642	AXA SA 3.25% 05/28/49	1,500,000	113.02	98.28	1,474,185	-221,145	0.31	A3	3.51	6.82	6.11
XS1069439740	AXA SA 3.875%	1,000,000	102.30	100.75	1,007,500	-15,500	0.21	A3	3.54	3.19	2.94
XS0878743623	AXA SA 5.125% 07/04/43	400,000	117.29	102.75	411,000	-58,165	0.09	A3	2.02	0.92	0.91
FR0014001168	BANQUE FED CRED MUTUEL 0.25% 07/19/28	5,500,000	99.71	88.12	4,846,600	-637,505	1.01	A3	2.43	5.97	5.88
FR00140007J7	BANQUE FED CRED MUTUEL 0.625% 02/21/31	1,000,000	100.02	84.69	846,880	-153,300	0.18	A3	2.60	8.56	8.27
FR0014009A50	BANQUE FED CRED MUTUEL 1% 05/23/25	600,000	96.35	98.82	592,914	14,826	0.12	A1	1.42	2.81	2.76
FR0014007PW1	BANQUE FED CRED MUTUEL 1.125% 01/19/32	2,000,000	99.52	87.47	1,749,360	-241,060	0.37	A3	2.60	9.47	8.91
FR001400A3G4	BANQUE FED CRED MUTUEL 2.625% 11/06/29	500,000	99.98	100.48	502,385	2,480	0.10	A3	2.53	7.27	6.62
FR0014000UL9	BNP PARIBAS 0.625% 12/03/32	2,000,000	99.44	81.17	1,623,460	-365,388	0.34	Baa1	2.70	10.34	9.94
FR0013508710	BNP PARIBAS 1.125% 04/17/29	2,600,000	105.05	92.01	2,392,208	-339,092	0.50	Baa1	2.65	5.71	5.49
XS1190632999	BNP PARIBAS 2.375% 02/17/25	100,000	105.02	101.27	101,266	-3,753	0.02	Baa2	1.84	2.55	2.46
FR0014009HA0	BNP PARIBAS 2.5% 03/31/32	2,500,000	95.80	96.04	2,400,875	5,875	0.50	Baa2	3.37	4.66	4.41
FR0011896513	CAISSE NAT REASSURANCE 6.375%	500,000	105.24	104.84	524,200	-2,000	0.11	Baa1	3.71	1.82	1.73
FR0013327962	CAPGEMINI SE 1% 10/18/24	500,000	103.69	99.14	495,700	-22,750	0.10	Baa2	1.35	2.21	2.08
FR0012821940	CAPGEMINI SE 2.5% 07/01/23	300,000	104.60	100.93	302,793	-11,007	0.06	Baa2	1.09	0.92	0.70
FR0014009E07	CARREFOUR SA 2.375% 10/30/29	1,100,000	99.35	97.06	1,067,704	-25,146	0.22	Baa2	2.81	7.25	6.54
FR0011949403	CNP ASSURANCES 4.25% 06/05/45	1,000,000	109.63	102.80	1,028,000	-68,250	0.21	A3	3.20	2.84	2.68
FR0013292828	DANONE SA 1.75%	200,000	96.25	97.52	195,048	2,546	0.04	Baa3	2.78	0.90	0.63
FR0013444536	DASSAULT SYSTEMES 0% 09/16/24	800,000	97.93	97.52	780,128	-3,336	0.16	A2	1.15	2.13	2.06
FR0013367612	ELECTRICITE DE FRANCE SA 4%	1,000,000	103.92	96.48	964,750	-74,475	0.20	B1	4.86	2.18	1.70
FR0011697028	ELECTRICITE DE FRANCE SA 5%	400,000	94.90	95.43	381,724	2,125	0.08	B1	4.97	3.48	1.99
FR0011401751	ELECTRICITE DE FRANCE SA 5.375%	1,000,000	107.00	98.70	987,000	-83,000	0.21	B1	5.49	2.50	1.82
FR0014006144	GROUPE ACM 1.85% 04/21/42	500,000	100.40	82.96	414,790	-87,210	0.09	Baa1	4.11	9.72	8.79
XS2342058117	HOLDING D'INFRASTRUCTURE 0.625% 09/14/28	1,300,000	98.69	87.60	1,138,748	-144,287	0.24	Baa3	2.81	6.12	5.89
FR0013510823	HOLDING D'INFRASTRUCTURE 2.5% 05/04/27	1,300,000	99.14	99.22	1,289,886	1,053	0.27	Baa3	2.70	4.76	4.39
FR0012370872	IMERYS SA 2% 12/10/24	2,500,000	94.80	98.69	2,467,275	97,275	0.52	Baa3	2.54	2.36	2.18
FR00140082Z6	JCDECAUX SA 1.625% 02/07/30	1,100,000	99.24	86.42	950,587	-141,020	0.20	Baa3	3.69	7.52	6.92
FR0013509627	JCDECAUX SA 2% 10/24/24	700,000	106.18	100.44	703,052	-40,208	0.15	Baa3	1.74	2.23	2.02
FR0013509643	JCDECAUX SA 2.625% 04/24/28	1,900,000	112.29	94.65	1,798,274	-335,306	0.38	Baa3	3.64	5.73	5.21
FR0013054913	LA BANQUE POSTALE 2.75% 11/19/27	100,000	101.97	100.06	100,060	-1,914	0.02	Ba1	3.53	5.31	5.13
FR0014008JQ4	MERCIALYS SA 2.5% 02/28/29	3,300,000	99.40	87.32	2,881,527	-398,640	0.60	Baa2	4.77	6.58	5.89
FR001400B1L7	RCI BANQUE SA 4.75% 07/06/27	2,800,000	99.76	104.76	2,933,140	139,832	0.61	Baa3	3.54	4.93	4.33
FR0013506862	SCHNEIDER ELECTRIC SE 1% 04/09/27	2,500,000	104.59	97.85	2,446,200	-168,621	0.51	A3	1.46	4.69	4.49
FR0013486701	SOCIETE GENERALE 0.125% 02/24/26	2,200,000	99.73	94.74	2,084,192	-109,912	0.44	A2	1.61	3.57	3.54
XS0992293901	SOLVAY FINANCE 5.425%	400,000	110.20	99.22	396,872	-43,923	0.08	Ba1	6.01	1.28	1.31
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	3,300,000	105.51	100.44	3,314,388	-167,332	0.69	Baa2	1.71	2.92	2.72

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1429027375	THALES SA 0.75% 06/07/23	800,000	100.89	100.03	800,208	-6,920	0.17	A3	0.79	0.86	0.78
FR0013330115	THALES SA 0.875% 04/19/24	400,000	99.54	99.34	397,348	-820	0.08	A3	1.24	1.72	1.61
XS2176605306	TOTALENERGIES CAP INTL 0.952% 05/18/31	3,000,000	85.30	90.92	2,727,450	168,450	0.57	A1	2.04	8.79	8.37
XS2176569312	TOTALENERGIES CAP INTL 1.618% 05/18/40	300,000	103.23	83.63	250,878	-58,812	0.05	A1	2.73	17.80	15.30
XS2290960520	TOTALENERGIES SE 1.625%	2,000,000	100.76	86.15	1,723,000	-292,250	0.36	A3	4.55	5.48	5.17
XS1195202822	TOTALENERGIES SE 2.625%	500,000	93.02	96.60	482,990	17,891	0.10	A3	3.98	2.57	2.53
XS1501166869	TOTALENERGIES SE 3.369%	500,000	102.31	97.52	487,620	-23,950	0.10	A3	4.08	4.18	3.82
FR0013252061	VEOLIA ENVIRONNEMENT SA 2.875%	1,700,000	104.93	96.13	1,634,125	-149,640	0.34	Baa3	5.04	1.72	1.57
FR0013424868	VIVENDI SA 0.625% 06/11/25	600,000	97.87	97.15	582,900	-4,308	0.12	Baa2	1.62	2.86	2.75
France (EUR) Total					56,681,190	-4,047,592	11.84				
Germany		EUR	1.00000								
XS2083147343	ALBEMARLE NEW HOLDING 1.625% 11/25/28	2,200,000	98.41	89.17	1,961,828	-203,222	0.41	Baa3	3.52	6.32	5.85
DE000A14J9N8	ALLIANZ SE 2.241% 07/07/45	900,000	102.56	98.81	889,254	-33,780	0.19	A2	2.58	2.93	2.83
DE000A2DAHN6	ALLIANZ SE 3.099% 07/06/47	100,000	106.24	100.35	100,353	-5,885	0.02	A2	2.94	4.93	4.59
DE000A13R7Z7	ALLIANZ SE 3.375%	1,000,000	107.43	101.14	1,011,440	-62,880	0.21	A2	2.86	2.13	2.01
DE000A1YCQ29	ALLIANZ SE 4.75%	1,000,000	115.16	102.82	1,028,170	-123,400	0.21	A2	2.58	1.23	1.17
DE000A1RE1Q3	ALLIANZ SE 5.625% 10/17/42	800,000	120.14	100.88	807,000	-154,101	0.17	A2	5.20	0.22	0.21
XS1222594472	BERTELSMANN SE & CO KGAA 3.5% 04/23/75	700,000	98.07	89.50	626,500	-59,963	0.13	Ba1	5.84	4.73	4.26
DE000CZ45V82	COMMERZBANK AG 0.375% 09/01/27	5,500,000	99.15	92.75	5,100,975	-352,495	1.07	Baa1	1.92	5.08	5.00
DE000DL19U23	DEUTSCHE BANK AG 1.625% 01/20/27	600,000	100.20	92.58	555,486	-45,714	0.12	Baa3	3.44	4.47	4.24
DE000DL19T26	DEUTSCHE BANK AG 1.75% 01/17/28	4,500,000	104.87	90.74	4,083,300	-635,850	0.85	Baa3	3.63	5.46	5.12
XS2035564629	ENBW ENERGIE BADEN - WU 1.625% 08/05/79	1,000,000	98.60	80.50	805,000	-181,000	0.17	Baa3	6.34	5.01	3.89
XS2381277008	ENBW ENERGIE BADEN - WU 2.125% 08/31/81	1,500,000	100.16	70.63	1,059,450	-442,970	0.22	Baa3	6.04	10.08	7.75
XS2320745156	HANNOVER RE 1.375% 06/30/42	2,000,000	99.37	81.81	1,636,260	-351,160	0.34	A3	3.65	9.91	9.12
XS2011260531	MERCK KGAA 1.625% 06/25/79	1,600,000	103.26	97.30	1,556,800	-95,360	0.33	Baa2	2.99	2.38	2.25
XS2218405772	MERCK KGAA 1.625% 09/09/80	1,500,000	104.33	92.10	1,381,500	-183,375	0.29	Baa2	3.73	4.11	4.17
XS1152343668	MERCK KGAA 3.375% 12/12/74	400,000	102.11	102.25	409,000	553	0.09	Baa2	2.28	2.36	2.25
XS2197673747	MTU AERO ENGINES AG 3% 07/01/25	2,200,000	99.43	104.50	2,299,088	111,628	0.48	Baa3	0.98	2.91	2.63
DE000MHB64E1	MUENCHENER HYPOTHEKENBNK 0.375% 03/09/29	5,000,000	100.25	86.88	4,344,100	-668,400	0.91	A2	2.52	6.60	6.47
XS2374594823	VOLKSWAGEN FIN SERV AG 0.375% 02/12/30	8,300,000	99.05	83.35	6,917,967	-1,302,768	1.45	Baa1	2.80	7.53	7.36
XS1972547696	VOLKSWAGEN FIN SERV AG 2.25% 10/01/27	1,000,000	111.10	98.84	988,360	-122,640	0.21	Baa1	2.46	5.17	4.80
Germany (EUR) Total					37,561,831	-4,912,782	7.85				
Ireland		EUR	1.00000								
XS2344385815	RYANAIR DAC 0.875% 05/25/26	1,300,000	99.49	93.46	1,214,967	-78,403	0.25	Baa2	2.64	3.81	3.72
XS1849518276	SMURFIT KAPPA ACQUISITIO 2.875% 01/15/26	1,000,000	110.68	100.60	1,005,960	-100,840	0.21	Baa3	2.72	3.46	3.17
XS2388182573	SMURFIT KAPPA TREASURY 0.5% 09/22/29	800,000	99.85	83.45	667,560	-131,248	0.14	Baa3	3.06	7.14	6.89
Ireland (EUR) Total					2,888,487	-310,491	0.60				
Italy		EUR	1.00000								

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS2364001078	A2A SPA 0.625% 07/15/31	3,000,000	99.40	78.71	2,361,300	-620,600	0.49	Baa2	3.41	8.95	8.60
XS1508912646	ACEA SPA 1% 10/24/26	2,500,000	97.06	94.88	2,371,875	-54,713	0.50	Baa2	2.27	4.23	4.04
XS1941841311	ASSICURAZIONI GENERALI 3.875% 01/29/29	1,000,000	99.94	96.88	968,750	-30,650	0.20	Baa2	4.38	6.49	5.65
XS1062900912	ASSICURAZIONI GENERALI 4.125% 05/04/26	1,000,000	106.49	103.38	1,033,750	-31,169	0.22	Baa2	3.16	3.76	3.48
XS2107315470	ENI SPA 0.625% 01/23/30	4,000,000	97.80	86.08	3,443,280	-468,720	0.72	Baa1	2.62	7.48	7.24
XS2334852253	ENI SPA 2%	1,800,000	100.35	84.75	1,525,500	-280,800	0.32	Baa3	5.76	4.78	4.39
XS2242929532	ENI SPA 2.625%	2,000,000	104.85	93.88	1,877,500	-219,500	0.39	Baa3	4.71	3.45	3.29
XS1981060624	ERG SPA 1.875% 04/11/25	700,000	99.67	100.32	702,219	4,501	0.15	Baa3	1.73	2.69	2.50
XS2089368596	INTESA SANPAOLO SPA 0.75% 12/04/24	900,000	99.97	97.09	873,837	-25,857	0.18	Baa2	1.96	2.34	2.30
XS2081018629	INTESA SANPAOLO SPA 1% 11/19/26	1,000,000	99.72	92.65	926,470	-70,720	0.19	Baa2	2.84	4.30	4.15
XS1785340172	INTESA SANPAOLO SPA 1.75% 03/20/28	1,000,000	89.50	92.46	924,640	29,640	0.19	Baa2	3.17	5.64	5.31
XS2022424993	INTESA SANPAOLO SPA 1.75% 07/04/29	600,000	99.27	90.42	542,490	-53,106	0.11	Baa2	3.30	6.92	6.48
XS1873219304	INTESA SANPAOLO SPA 2.125% 08/30/23	1,100,000	99.87	100.37	1,104,125	5,566	0.23	Baa2	1.69	1.08	1.05
XS0986194883	INTESA SANPAOLO SPA 4% 10/30/23	200,000	116.77	102.55	205,096	-28,447	0.04	Baa2	1.88	1.25	1.20
XS1156024116	INTESA SANPAOLO VITA SPA 4.75%	300,000	98.15	100.71	302,136	7,691	0.06	Ba1	4.54	2.38	2.20
XS2090859252	MEDIOBANCA DI CRED FIN 0.875% 01/15/26	1,400,000	99.81	93.42	1,307,922	-89,418	0.27	Baa2	2.84	3.46	3.36
XS2027957815	MEDIOBANCA DI CRED FIN 1.125% 07/15/25	3,200,000	99.63	95.71	3,062,752	-125,440	0.64	Baa2	2.57	2.95	2.88
XS1957442541	SNAM SPA 1.25% 08/28/25	700,000	99.49	98.43	689,045	-7,378	0.14	Baa2	1.75	3.07	2.89
XS1858912915	TERNA RETE ELETTRICA 1% 07/23/23	1,000,000	100.04	99.75	997,510	-2,923	0.21	Baa2	1.23	0.98	0.97
XS2190134184	UNICREDIT SPA 1.25% 06/16/26	3,000,000	99.56	94.78	2,843,430	-143,460	0.59	Baa2	3.14	2.87	2.80
XS2017471553	UNICREDIT SPA 1.25% 06/25/25	300,000	96.48	97.30	291,894	2,442	0.06	Baa2	2.62	1.90	1.86
XS2433141947	UNICREDIT SPA 1.625% 01/18/32	1,800,000	99.81	81.66	1,469,916	-326,628	0.31	Baa2	3.97	9.47	8.59
Italy (EUR) Total					29,825,437	-2,529,689	6.23				
Japan		EUR	1.00000								
XS2489982293	mitsubishi UFJ FIN GRP 3.556% 06/15/32	3,500,000	100.00	108.65	3,802,820	302,820	0.79	A3	2.48	9.87	8.50
Japan (EUR) Total					3,802,820	302,820	0.79				
Luxembourg		EUR	1.00000								
XS2398746144	BLACKSTONE PP EUR HOLD 1.625% 04/20/30	1,200,000	99.74	82.20	986,352	-210,480	0.21		4.32	7.72	7.09
XS1951927315	BLACKSTONE PP EUR HOLD 2% 02/15/24	900,000	99.98	98.34	885,060	-14,769	0.18	Baa2	2.99	1.54	1.43
XS2471770862	BLACKSTONE PP EUR HOLD 3.625% 10/29/29	2,600,000	99.40	95.65	2,486,822	-97,526	0.52	Baa2	4.32	7.24	6.24
XS1823623878	CNH INDUSTRIAL FIN EUR S 1.875% 01/19/26	2,600,000	107.88	99.06	2,575,534	-229,396	0.54	Baa2	2.14	3.47	3.23
XS2050406094	DH EUROPE FINANCE II 0.75% 09/18/31	800,000	96.73	88.36	706,888	-66,984	0.15	Baa1	2.16	9.13	8.71
XS2343114687	EUROFINS SCIENTIFIC SE 0.875% 05/19/31	2,700,000	101.01	80.23	2,166,102	-561,040	0.45	Baa3	3.46	8.80	8.35
XS1720761490	SELP FINANCE SARL 1.5% 11/20/25	4,000,000	104.21	94.95	3,797,880	-370,520	0.79	Baa2	3.07	3.30	3.13
Luxembourg (EUR) Total					13,604,638	-1,550,715	2.84				
Mexico		EUR	1.00000								
XS2337285519	FOMENTO ECONOMICO MEX 0.5% 05/28/28	6,000,000	99.65	87.45	5,246,940	-731,880	1.10	A3	2.86	5.82	5.66
Mexico (EUR) Total					5,246,940	-731,880	1.10				

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P / L	% NAV	Rating	Yield	Maturity	Duration
Netherlands		EUR	1.00000								
XS2286044370	ABB FINANCE BV 0% 01/19/30	2,600,000	99.20	85.32	2,218,372	-360,906	0.46	A3	2.13	7.47	7.40
XS1346254573	ABN AMRO BANK NV 2.875% 01/18/28	300,000	101.92	100.18	300,537	-5,226	0.06	Baa3	3.64	0.47	0.47
XS1180651587	ACHMEA BV 4.25%	300,000	90.41	101.13	303,375	32,151	0.06	Baa3	3.72	2.51	2.35
XS1418788755	ARGENTUM (ZURICH INS) 3.5% 10/01/46	500,000	99.21	101.27	506,345	10,291	0.11	A2	3.17	4.17	3.79
XS1028942354	ATRADIUS FINANCE BV 5.25% 09/23/44	1,000,000	114.90	101.38	1,013,750	-135,250	0.21	Baa2	5.21	2.15	1.95
XS1840618059	BAYER CAPITAL CORP BV 1.5% 06/26/26	1,800,000	96.45	98.33	1,769,976	33,876	0.37	Baa2	1.95	3.90	3.69
XS2388557998	BP CAPITAL MARKETS BV 1.467% 09/21/41	5,600,000	98.16	74.45	4,168,976	-1,328,224	0.87	A3	3.24	19.14	16.09
XS1689523840	BRENNTAG FINANCE BV 1.125% 09/27/25	600,000	100.28	96.65	579,876	-21,807	0.12	Baa2	2.21	3.16	3.00
XS1405777316	BUNGE FINANCE EUROPE BV 1.85% 06/16/23	500,000	103.64	99.79	498,970	-19,235	0.10	Baa2	2.16	0.88	0.80
XS1637093508	COMPASS GROUP FINANCE NV 0.625% 07/03/24	700,000	102.00	99.09	693,651	-20,342	0.14	A3	1.12	1.92	1.83
XS2428716000	DIGITAL INTREPID HOLDING 1.375% 07/18/32	3,000,000	99.06	80.50	2,415,060	-556,620	0.50	Baa2	3.74	9.96	9.19
XS0162513211	E.ON INTL FINANCE BV 5.75% 02/14/33	2,400,000	142.83	127.10	3,050,496	-377,404	0.64	Baa2	2.77	10.54	8.27
XS2156607702	ENBW INTL FINANCE BV 0.625% 04/17/25	1,100,000	99.52	96.96	1,066,560	-28,160	0.22	Baa1	1.73	2.71	2.61
XS2462324828	GSK CONSUMER HEALTHCARE 1.75% 03/29/30	500,000	99.90	97.79	488,935	-10,545	0.10	Baa2	2.05	7.66	7.07
XS1796079488	ING GROEP NV 2% 03/22/30	700,000	100.39	96.43	674,975	-27,765	0.14	Baa2	3.39	2.64	2.58
XS1564394796	ING GROEP NV 2.5% 02/15/29	300,000	104.22	99.36	298,086	-14,584	0.06	Baa2	2.89	1.54	1.49
XS1590823859	ING GROEP NV 3% 04/11/28	500,000	99.68	100.00	499,990	1,571	0.10	Baa2	4.00	0.70	0.69
XS2408491947	JDE PEET'S NV 0.244% 01/16/25	1,000,000	94.38	95.18	951,790	7,990	0.20	Baa3	2.24	2.46	2.33
XS2406890066	KONINKLIJKE KPN NV 0.875% 11/15/33	500,000	80.60	84.29	421,460	18,460	0.09	Baa3	2.47	11.29	10.64
XS1799641045	LKQ EURO HOLDINGS BV 4.125% 04/01/28	2,400,000	102.40	98.63	2,367,000	-90,600	0.49	Baa3	4.40	5.67	3.89
XS2203802462	NE PROPERTY BV 3.375% 07/14/27	3,400,000	111.64	90.43	3,074,722	-721,028	0.64	Baa2	5.57	4.95	4.47
XS1809240515	NIBC BANK NV 1.125% 04/19/23	2,500,000	98.50	99.72	2,493,075	30,575	0.52	Baa1	1.60	0.72	0.71
XS1054522922	NN GROUP NV 4.625% 04/08/44	300,000	106.54	103.00	309,000	-10,629	0.06	Baa3	2.79	1.69	1.62
XS2211183244	PROSUS NV 1.539% 08/03/28	3,000,000	101.35	81.45	2,443,500	-597,000	0.51	Baa3	4.87	6.01	5.53
XS1384281090	RELX FINANCE BV 1.375% 05/12/26	1,000,000	99.20	99.04	990,430	-1,585	0.21	Baa1	1.62	3.78	3.58
XS2166755509	SCHLUMBERGER FINANCE BV 2% 05/06/32	1,000,000	88.62	98.47	984,720	98,500	0.21	A2	2.16	9.76	8.83
XS2128499105	SIGNIFY NV 2.375% 05/11/27	600,000	110.53	99.62	597,690	-65,460	0.12	Baa3	2.46	4.78	4.41
XS1986416268	SIKA CAPITAL BV 0.875% 04/29/27	2,900,000	102.61	95.16	2,759,669	-215,937	0.58	A3	1.92	4.74	4.57
XS1986416698	SIKA CAPITAL BV 1.5% 04/29/31	2,900,000	112.45	93.10	2,699,784	-561,396	0.56	A3	2.37	8.74	8.11
XS2356040357	STELLANTIS NV 0.75% 01/18/29	1,400,000	96.26	85.91	1,202,712	-144,872	0.25	Baa3	3.14	6.46	6.20
XS2356041165	STELLANTIS NV 1.25% 06/20/33	3,400,000	97.85	76.58	2,603,754	-723,314	0.54	Baa3	3.85	10.88	10.02
XS2496289138	UNIVERSAL MUSIC GROUP NV 3.75% 06/30/32	1,300,000	99.11	107.21	1,393,665	105,235	0.29	Baa2	2.85	9.91	8.35
XS2345035963	WABTEC TRANSPORTATION 1.25% 12/03/27	3,800,000	99.02	85.13	3,234,902	-527,698	0.68	Ba1	4.37	5.34	5.04
XS2198580271	WOLTERS KLUWER NV 0.75% 07/03/30	2,300,000	99.29	89.87	2,067,056	-216,660	0.43	Baa1	2.13	7.92	7.61
Netherlands (EUR) Total					51,142,859	-6,443,597	10.68				
New Zealand		EUR	1.00000								
XS1505890530	CHORUS LTD 1.125% 10/18/23	1,500,000	101.40	99.34	1,490,160	-30,840	0.31	Baa2	1.61	1.21	1.19

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
New Zealand (EUR) Total					1,490,160	-30,840	0.31				
Norway		EUR	1.00000								
XS2341269970	AKER BP ASA 1.125% 05/12/29	1,700,000	99.36	88.91	1,511,538	-177,514	0.32	Baa2	2.94	6.78	6.43
XS1515222468	EQUINOR ASA 1.625% 11/09/36	2,900,000	89.50	89.66	2,600,053	4,553	0.54	Aa3	2.41	14.27	12.61
XS1974922442	NORSK HYDRO ASA 1.125% 04/11/25	2,300,000	103.45	96.31	2,215,176	-164,174	0.46	Baa3	2.44	2.69	2.57
XS2056396919	TELENOR ASA 0.25% 09/25/27	5,000,000	96.58	93.21	4,660,250	-168,750	0.97	A3	1.63	5.15	5.04
Norway (EUR) Total					10,987,017	-505,885	2.30				
Singapore		EUR	1.00000								
XS1802465846	DBS GROUP HOLDINGS LTD 1.5% 04/11/28	200,000	98.89	99.19	198,376	596	0.04	A2	2.54	0.70	0.69
Singapore (EUR) Total					198,376	596	0.04				
Spain		EUR	1.00000								
XS2195092601	ABERTIS INFRAESTRUCTURAS 2.25% 03/29/29	1,400,000	99.20	94.15	1,318,156	-70,630	0.28	Baa3	3.19	6.66	6.06
XS1967636199	ABERTIS INFRAESTRUCTURAS 3% 03/27/31	1,300,000	99.28	96.71	1,257,295	-33,306	0.26	Baa3	3.39	8.65	7.51
XS2079713322	BANCO BILBAO VIZCAYA ARG 0.375% 11/15/26	3,000,000	101.39	93.32	2,799,690	-242,070	0.58	A3	2.04	4.29	4.22
XS2101349723	BANCO BILBAO VIZCAYA ARG 0.5% 01/14/27	500,000	101.44	92.09	460,440	-46,735	0.10	Baa2	2.41	4.45	4.36
XS2182404298	BANCO BILBAO VIZCAYA ARG 0.75% 06/04/25	3,000,000	103.76	97.51	2,925,150	-187,653	0.61	A3	1.67	2.84	2.80
XS1820037270	BANCO BILBAO VIZCAYA ARG 1.375% 05/14/25	2,000,000	105.77	99.02	1,980,360	-135,020	0.41	Baa2	1.70	2.78	2.72
XS2028816028	BANCO DE SABADELL SA 0.875% 07/22/25	3,000,000	102.35	94.70	2,840,910	-229,580	0.59	Baa3	2.72	2.97	2.91
XS1384064587	BANCO SANTANDER SA 3.25% 04/04/26	1,300,000	106.91	102.67	1,334,697	-55,092	0.28	Baa2	2.44	3.67	3.46
XS1968846532	CAIXABANK SA 1.125% 03/27/26	2,500,000	93.49	96.20	2,405,050	67,825	0.50	Baa1	2.24	3.65	3.55
XS1936805776	CAIXABANK SA 2.375% 02/01/24	4,100,000	103.20	100.87	4,135,752	-95,571	0.86	Baa3	1.73	1.50	1.46
ES0205032024	FERROVIAL EMISIONES SA 1.375% 03/31/25	1,000,000	102.48	99.65	996,530	-28,270	0.21	Baa2	1.55	2.66	2.60
ES0205032032	FERROVIAL EMISIONES SA 1.382% 05/14/26	2,000,000	100.96	97.33	1,946,640	-72,624	0.41	Baa2	2.11	3.78	3.60
ES0224244089	MAPFRE SA 4.375% 03/31/47	700,000	106.10	98.13	686,875	-55,825	0.14	Baa3	4.81	4.66	4.17
XS1512827095	MERLIN PROPERTIES SOCIMI 1.875% 11/02/26	1,200,000	96.96	97.68	1,172,172	8,595	0.24	Baa2	2.46	4.25	3.96
XS2484587048	TELEFONICA EMISIONES SAU 2.592% 05/25/31	2,800,000	100.00	101.96	2,854,852	54,852	0.60	Baa3	2.33	8.81	7.84
Spain (EUR) Total					29,114,569	-1,121,104	6.08				
Sweden		EUR	1.00000								
XS1677912393	FASTIGHETS AB BALDER 1.875% 01/23/26	2,500,000	102.60	85.90	2,147,600	-417,328	0.45	Baa3	6.36	3.48	3.26
XS1883278183	LANSFORSKRINGAR BANK 0.875% 09/25/23	3,000,000	99.92	99.21	2,976,420	-21,240	0.62	A2	1.50	1.15	1.13
XS1078218218	SANDVIK AB 3% 06/18/26	200,000	112.15	104.86	209,716	-14,584	0.04	A3	1.66	3.88	3.69
XS1511589605	SKANDINAVISKA ENSKILDA 1.375% 10/31/28	2,400,000	100.71	98.26	2,358,264	-58,771	0.49	Baa1	2.77	1.25	1.27
XS1880928459	SWEDBANK AB 1.5% 09/18/28	700,000	101.70	98.05	686,378	-25,522	0.14	Baa2	3.22	1.13	1.14
XS1907150780	TELE2 AB 2.125% 05/15/28	3,500,000	110.35	99.94	3,497,795	-364,531	0.73	Baa2	2.11	5.79	5.35
XS1150695192	VOLVO TREASURY AB 4.85% 03/10/78	100,000	112.91	100.32	100,323	-12,587	0.02	Baa2	5.37	0.62	0.53
Sweden (EUR) Total					11,976,496	-914,563	2.50				
Switzerland		EUR	1.00000								
XS2149270477	UBS AG LONDON 0.75% 04/21/23	2,400,000	99.79	99.91	2,397,768	2,808	0.50	A1	0.90	0.73	0.69

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
CH0314209351	UBS GROUP AG 2.125% 03/04/24	1,800,000	106.80	101.16	1,820,898	-101,574	0.38	A3	1.34	1.59	1.56
Switzerland (EUR) Total					4,218,666	-98,766	0.88				
United Arab Emirates		EUR	1.00000								
XS1077882394	EMIRATES TELECOM GROUP 2.75% 06/18/26	2,600,000	105.51	101.25	2,632,500	-110,650	0.55	Aa3	2.40	3.88	3.69
United Arab Emirates (EUR) Total					2,632,500	-110,650	0.55				
United Kingdom		EUR	1.00000								
XS2193669657	AMCOR UK FINANCE PLC 1.125% 06/23/27	1,000,000	99.41	92.77	927,730	-66,400	0.19	Baa2	2.72	4.89	4.70
XS1062493934	AON GLOBAL LTD 2.875% 05/14/26	900,000	106.60	102.42	921,753	-37,672	0.19	Baa2	2.10	3.78	3.46
XS1242413679	AVIVA PLC 3.375% 12/04/45	2,400,000	101.19	100.19	2,404,632	-23,848	0.50	Baa1	3.22	3.34	3.11
XS1992927902	BP CAPITAL MARKETS PLC 1.231% 05/08/31	2,000,000	104.09	90.27	1,805,460	-276,340	0.38	A3	2.46	8.77	8.28
XS1114473579	BP CAPITAL MARKETS PLC 2.213% 09/25/26	1,200,000	98.65	101.22	1,214,592	30,768	0.25	A3	1.86	4.15	3.91
XS2193662728	BP CAPITAL MARKETS PLC 3.625%	700,000	109.60	91.25	638,750	-128,450	0.13	Baa2	5.10	6.89	6.00
XS2051494495	BRITISH TELECOMMUNICATIO 1.125% 09/12/29	1,700,000	104.04	92.95	1,580,201	-188,479	0.33	Baa2	2.16	7.12	6.69
XS1637333748	BRITISH TELECOMMUNICATIO 1.5% 06/23/27	1,000,000	102.25	98.27	982,710	-39,790	0.21	Baa2	1.87	4.89	4.63
XS1886403200	BRITISH TELECOMMUNICATIO 2.125% 09/26/28	1,500,000	111.50	99.63	1,494,480	-178,020	0.31	Baa2	2.17	6.15	5.60
XS1719154574	DIAGEO FINANCE PLC 0.5% 06/19/24	1,400,000	103.20	98.80	1,383,158	-61,642	0.29	A3	1.06	1.88	1.79
XS2147889690	DIAGEO FINANCE PLC 2.5% 03/27/32	1,000,000	111.00	104.62	1,046,230	-63,770	0.22	A3	1.92	9.65	8.55
XS1652512457	DS SMITH PLC 1.375% 07/26/24	1,000,000	99.81	98.78	987,810	-10,270	0.21	Baa3	1.97	1.98	1.88
XS1621351045	EXPERIAN FINANCE PLC 1.375% 06/25/26	1,000,000	100.24	99.35	993,500	-8,867	0.21	Baa1	1.56	3.90	3.69
XS1409362784	FCE BANK PLC 1.615% 05/11/23	1,500,000	102.01	99.63	1,494,375	-35,840	0.31	Ba1	1.93	0.78	0.77
XS1254428896	HSBC HOLDINGS PLC 3% 06/30/25	200,000	101.13	102.69	205,372	3,109	0.04	Baa2	1.99	2.91	2.80
XS2486589596	HSBC HOLDINGS PLC 3.019% 06/15/27	5,300,000	100.63	102.20	5,416,865	83,581	1.13	A3	2.40	3.87	3.66
XS1428953407	HSBC HOLDINGS PLC 3.125% 06/07/28	1,500,000	109.92	102.21	1,533,090	-115,670	0.32	Baa2	2.72	5.85	5.37
XS1853426549	INFORMA PLC 1.5% 07/05/23	700,000	101.72	100.15	701,043	-11,019	0.15	Baa3	1.26	0.93	0.87
XS2240507801	INFORMA PLC 2.125% 10/06/25	1,300,000	99.37	99.27	1,290,562	-1,287	0.27	Baa3	2.34	3.18	2.93
XS2050543839	ITV PLC 1.375% 09/26/26	4,000,000	104.33	92.33	3,693,360	-479,640	0.77	Baa3	3.22	4.15	3.92
XS1788982996	LLOYDS BANKING GROUP PLC 1.75% 09/07/28	200,000	97.56	97.35	194,690	-432	0.04	Baa3	4.21	1.10	1.09
XS2138286229	LLOYDS BANKING GROUP PLC 4.5% 03/18/30	1,100,000	112.68	99.88	1,098,625	-140,844	0.23	Baa3	4.48	2.63	2.41
XS1395010397	MONDI FINANCE PLC 1.5% 04/15/24	3,400,000	105.34	99.09	3,369,026	-212,634	0.70	Baa1	2.07	1.71	1.59
XS1813593313	MONDI FINANCE PLC 1.625% 04/27/26	900,000	99.69	94.98	854,784	-42,408	0.18	Baa1	3.05	3.74	3.54
XS2381853436	NATIONAL GRID PLC 0.75% 09/01/33	3,500,000	99.22	80.38	2,813,335	-659,365	0.59	Baa2	2.80	11.08	10.49
XS2307853098	NATWEST GROUP PLC 0.78% 02/26/30	1,900,000	99.99	87.08	1,654,463	-245,385	0.35	Baa2	2.95	6.57	6.35
XS1875275205	NATWEST GROUP PLC 2% 03/04/25	2,000,000	105.39	99.89	1,997,820	-109,980	0.42	Baa2	1.97	1.59	1.55
XS2063268754	ROYAL MAIL PLC 1.25% 10/08/26	2,000,000	104.90	95.53	1,910,580	-187,420	0.40	Baa2	2.39	4.19	3.97
XS1570260460	SMITHS GROUP PLC 2% 02/23/27	2,800,000	104.75	99.92	2,797,676	-135,369	0.58	Baa2	2.02	4.56	4.24
XS2510903862	SSE PLC 2.875% 08/01/29	500,000	99.91	102.77	513,830	14,270	0.11	Baa1	2.38	7.00	6.29
XS2319954710	STANDARD CHARTERED PLC 1.2% 09/23/31	1,500,000	90.29	89.93	1,348,965	-5,445	0.28	Baa3	3.80	4.15	3.99
XS2183818637	STANDARD CHARTERED PLC 2.5% 09/09/30	1,500,000	97.53	96.83	1,452,390	-10,560	0.30	Baa3	3.65	3.11	2.86

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS2231267829	YORKSHIRE BUILDING SOC 0.625% 09/21/25	700,000	95.78	95.71	669,984	-462	0.14	A3	2.00	3.14	3.07
United Kingdom (EUR) Total					51,391,841	-3,345,580	10.74				
United States		EUR	1.00000								
XS2055646918	ABBVIE INC 0.75% 11/18/27	1,500,000	101.75	94.32	1,414,785	-111,420	0.30	Baa2	1.87	5.30	5.10
XS2363117321	AMERICAN HONDA FINANCE 0.3% 07/07/28	5,300,000	99.67	89.46	4,741,327	-541,130	0.99	A3	2.20	5.93	5.85
XS1550134602	AMERICAN HONDA FINANCE 0.75% 01/17/24	2,500,000	99.62	99.56	2,488,875	-1,625	0.52	A3	1.03	1.46	1.44
XS2393701953	AMERICAN TOWER CORP 0.95% 10/05/30	1,600,000	99.27	84.99	1,359,872	-228,368	0.28	Baa3	3.01	8.18	7.71
XS1823300949	AMERICAN TOWER CORP 1.95% 05/22/26	2,100,000	106.03	99.55	2,090,571	-136,072	0.44	Baa3	2.07	3.81	3.57
XS1778827631	AT&T INC 1.8% 09/05/26	305,000	106.68	100.00	304,994	-20,380	0.06	Baa2	1.80	4.10	4.03
XS1713462585	AUTOLIV INC 0.75% 06/26/23	1,000,000	100.64	98.78	987,770	-18,580	0.21	Baa2	2.24	0.91	0.89
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	3,500,000	100.30	97.77	3,421,915	-88,680	0.71	Baa2	2.04	2.59	2.45
XS1560863802	BANK OF AMERICA CORP 1.379% 02/07/25	300,000	103.69	99.47	298,404	-12,669	0.06	A3	1.65	1.52	1.49
XS2456839013	BERKSHIRE HATHAWAY FIN 1.5% 03/18/30	1,500,000	99.70	94.83	1,422,420	-73,095	0.30	A1	2.24	7.63	7.11
XS2093881030	BERRY GLOBAL INC 1.5% 01/15/27	5,100,000	102.14	88.75	4,526,250	-682,705	0.95	Ba1	4.25	4.46	4.22
XS1979490239	BLACKSTONE HOLDINGS FINA 1.5% 04/10/29	1,700,000	99.70	92.26	1,568,386	-126,446	0.33	A1	2.76	6.69	6.26
XS2485132760	BLACKSTONE HOLDINGS FINA 3.5% 06/01/34	700,000	98.53	99.61	697,270	7,595	0.15	A1	3.50	11.83	9.77
XS1325825211	BOOKING HOLDINGS INC 2.15% 11/25/22	600,000	107.20	100.08	600,468	-42,726	0.13	A3	1.81	0.32	0.09
XS2343846940	BORGWARNER INC 1% 05/19/31	800,000	98.94	79.44	635,552	-155,936	0.13	Baa2	3.74	8.80	8.29
XS2385114298	CELANESE US HOLDINGS LLC 0.625% 09/10/28	1,300,000	99.90	78.09	1,015,131	-283,543	0.21	Baa3	4.71	6.11	5.84
XS1492691008	CELANESE US HOLDINGS LLC 1.125% 09/26/23	273,000	100.59	97.88	267,223	-7,387	0.06	Baa3	3.05	1.15	1.11
XS1901137361	CELANESE US HOLDINGS LLC 2.125% 03/01/27	200,000	99.26	90.08	180,158	-18,368	0.04	Baa3	4.54	4.58	4.25
XS1574672397	COCA-COLA CO/THE 0.5% 03/08/24	300,000	103.34	99.70	299,100	-10,929	0.06	A2	0.65	1.60	1.59
XS2114852721	COMCAST CORP 1.25% 02/20/40	800,000	97.10	83.03	664,272	-112,528	0.14	A3	2.42	17.56	15.55
XS2393323667	COMPUTERSHARE US INC 1.125% 10/07/31	1,400,000	90.29	84.63	1,184,806	-79,261	0.25	Baa2	3.03	9.18	8.55
XS2147995299	DANAHER CORP 2.1% 09/30/26	400,000	100.42	102.37	409,472	7,791	0.09	Baa1	1.49	4.16	3.87
XS1883245331	DXC TECHNOLOGY CO 1.75% 01/15/26	2,000,000	105.46	96.35	1,927,000	-182,200	0.40	Baa2	2.79	3.46	3.25
XS1529859321	ECOLAB INC 1% 01/15/24	500,000	99.30	99.30	496,510	19	0.10	A3	1.40	1.46	1.34
XS2386220698	ELI LILLY & CO 1.375% 09/14/61	7,400,000	64.04	72.06	5,332,699	593,989	1.11	A2	2.49	39.12	27.91
XS2075938006	ELI LILLY & CO 1.7% 11/01/49	1,000,000	88.44	83.62	836,210	-48,190	0.17	A2	2.51	27.25	20.91
XS1240751229	ELI LILLY & CO 2.125% 06/03/30	1,500,000	107.89	102.40	1,536,000	-82,304	0.32	A2	1.75	7.84	7.16
XS2001315766	EURONET WORLDWIDE INC 1.375% 05/22/26	5,500,000	98.91	89.27	4,909,850	-530,406	1.03	Ba1	4.32	3.81	3.63
XS2196324011	EXXON MOBIL CORPORATION 1.408% 06/26/39	3,400,000	81.40	78.79	2,678,928	-88,572	0.56	Aa3	3.01	16.90	14.82
XS2125145867	GENERAL MOTORS FINL CO 0.85% 02/26/26	600,000	99.91	93.85	563,112	-36,347	0.12	Baa3	2.66	3.57	3.46
XS2292954893	GOLDMAN SACHS GROUP INC 0.25% 01/26/28	4,500,000	99.42	88.25	3,971,115	-502,785	0.83	Baa1	2.57	5.49	5.37
XS1395182683	HUNTSMAN INTERNATIONAL L 4.25% 04/01/25	4,900,000	108.05	100.00	4,900,000	-394,660	1.02	Baa3	4.03	2.67	2.38
XS2442765124	IBM CORP 1.25% 02/09/34	200,000	85.76	88.88	177,752	6,240	0.04	A3	2.32	11.53	10.65
XS1617845679	IBM CORP 1.5% 05/23/29	300,000	95.21	97.98	293,937	8,313	0.06	A3	1.81	6.81	6.48
XS1375955678	IBM CORP 1.75% 03/07/28	1,900,000	110.65	100.21	1,903,933	-198,417	0.40	A3	1.71	5.60	5.32

6.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS1843459782	INTL FLAVOR & FRAGRANCES 1.8% 09/25/26	1,200,000	103.97	97.03	1,164,372	-83,209	0.24	Baa3	2.52	4.15	3.86
XS1405784015	KRAFT HEINZ FOODS CO 2.25% 05/25/28	2,900,000	101.36	99.52	2,886,167	-53,305	0.60	Baa3	2.34	5.82	5.36
XS1004551294	MCDONALD'S CORP 2.875% 12/17/25	400,000	113.26	103.15	412,600	-40,444	0.09	Baa1	1.93	3.38	3.19
XS1567174286	MCKESSON CORP 1.5% 11/17/25	1,100,000	99.39	99.40	1,093,400	66	0.23	Baa2	1.69	3.30	3.09
FR0013425154	MMS USA INVESTMENTS INC 1.75% 06/13/31	2,300,000	108.30	90.80	2,088,400	-402,500	0.44	Baa2	2.90	8.87	8.12
XS1197270819	MONDELEZ INTERNATIONAL 1.625% 03/08/27	3,300,000	106.44	98.41	3,247,596	-264,924	0.68	Baa2	1.96	4.60	4.33
XS2250008245	MORGAN STANLEY 0.495% 10/26/29	2,000,000	101.90	88.65	1,773,040	-264,960	0.37	A3	2.45	6.23	6.08
XS2292263121	MORGAN STANLEY 0.497% 02/07/31	2,000,000	99.30	85.71	1,714,220	-271,760	0.36	A3	2.59	7.52	7.33
XS1989375503	MORGAN STANLEY 0.637% 07/26/24	5,000,000	101.79	98.95	4,947,350	-142,150	1.03	A3	1.64	0.98	0.98
XS1843442622	NASDAQ INC 1.75% 03/28/29	200,000	99.61	93.74	187,478	-11,742	0.04	Baa2	2.79	6.65	6.17
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	1,500,000	99.83	99.27	1,489,005	-8,505	0.31	Baa2	1.38	1.02	1.00
XS2434710872	NATIONAL GRID NA INC 1.054% 01/20/31	500,000	100.00	88.02	440,120	-59,880	0.09	Baa2	2.61	8.47	7.98
XS1821883102	NETFLIX INC 3.625% 05/15/27	3,000,000	115.30	99.02	2,970,450	-488,590	0.62	Ba1	3.79	4.79	4.33
XS1708192684	PROCTER & GAMBLE CO/THE 0.5% 10/25/24	1,000,000	104.01	99.36	993,640	-46,473	0.21	Aa3	0.75	2.23	2.21
XS1900750107	PROCTER & GAMBLE CO/THE 0.625% 10/30/24	3,000,000	104.57	99.85	2,995,530	-141,473	0.63	Aa3	0.68	2.25	2.22
XS2049582625	PROLOGIS EURO FINANCE 0.25% 09/10/27	3,300,000	99.82	91.08	3,005,574	-288,420	0.63	A3	2.05	5.11	5.00
XS2384697830	PUBLIC STORAGE 0.5% 09/09/30	4,200,000	99.39	84.51	3,549,588	-624,708	0.74	A2	2.60	8.11	7.83
XS1914502304	STRYKER CORP 2.125% 11/30/27	2,000,000	108.29	100.52	2,010,300	-155,543	0.42	Baa1	2.01	5.33	4.89
XS2058556296	THERMO FISHER SCIENTIFIC 0.125% 03/01/25	1,000,000	100.27	97.13	971,340	-31,360	0.20	Baa1	1.21	2.58	2.54
XS1578127778	THERMO FISHER SCIENTIFIC 1.45% 03/16/27	1,600,000	106.14	99.30	1,588,784	-109,455	0.33	Baa1	1.60	4.62	4.37
XS1720642138	TOYOTA MOTOR CREDIT CORP 0.625% 11/21/24	2,500,000	98.20	98.36	2,458,900	3,900	0.51	A1	1.31	2.31	2.27
XS0881362502	TOYOTA MOTOR CREDIT CORP 2.375% 02/01/23	1,000,000	101.20	100.83	1,008,260	-3,790	0.21	A1	0.74	0.51	0.51
XS2028104037	WESTLAKE CORP 1.625% 07/17/29	4,300,000	90.75	87.78	3,774,454	-127,633	0.79	Baa2	3.58	6.96	6.48
XS1378780891	XYLEM INC 2.25% 03/11/23	300,000	98.94	100.38	301,131	4,317	0.06	Baa2	1.61	0.62	0.42
United States (EUR) Total					107,177,766	-7,804,322	22.39				
					479,466,354	-40,054,499	100.16				

6.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Germany	EUR	1.00000					
EurBobl_Future_202209 September 2022		-155	125.15	127.87	-19,819,850.00	-421,600.00	-4.14
EurBund_Future_202209 September 2022		116	151.71	157.64	18,286,240.00	687,320.00	3.82
EurBuxl_Future_202209 September 2022		-35	175.50	185.80	-6,503,000.00	-360,640.00	-1.36
EurSchatz_Future_202209 September 2022		212	109.40	110.14	23,348,620.00	156,020.00	4.88
Germany (EUR) Total					15,312,010.00	61,100.00	3.20
					15,312,010.00	61,100.00	3.20

6.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
EUR	-3,829,252.66	-3,829,252.66	-0.80
		-3,829,252.66	-0.80
Others			
EUR	3,078,441.69	3,078,441.69	0.64
		3,078,441.69	0.64
		-750,810.97	-0.16

Reporting Period:

30/06/2022 - 29/07/2022

ISIN: LU1120174880**Benchmark:**

Markit iBoxx EUR Corporates

NAV:

478,715,543

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

6.5 Investments / Detailed Analysis / Upgrades

Upgrades

Ticker	Titel	30/06/2022			29/07/2022		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
AXASA 3.25 05/28/49	AXA SA 3.25% 05/28/49	A-	A3	A-	A-	A2	A-
AXASA 3.875	AXA SA 3.875%	A-	A3	A-	A-	A2	A-
AXASA 5.125 07/04/43	AXA SA 5.125% 07/04/43	A-	A3	A-	A-	A2	A-
SWEDA 1.5 09/18/28	SWEDBANK AB 1.5% 09/18/28	BBB+	Baa2	A-	BBB+	Baa2	A

Reporting Period:

30/06/2022 - 29/07/2022

ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

478,715,543

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

6.6 Investments / Detailed Analysis / Downgrades

Downgrades

Ticker	Titel	30/06/2022 (resp. Buy)			29/07/2022 (resp. Sell)		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
CASTSS 0.875 09/17/29	CASTELLUM HELSINKI 0.875% 09/17/29	-	Baa2	-	-	Baa3	-
LLOYDS 1.75 09/07/28	LLOYDS BANKING GROUP PLC 1.75% 09/07/28	BBB-	A3	BBB+	BBB-	Baa1	BBB+
LLOYDS 4.5 03/18/30	LLOYDS BANKING GROUP PLC 4.5% 03/18/30	BBB-	A3	BBB+	BBB-	Baa1	BBB+

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ISIN: LU1120174880

Benchmark:

Markit iBoxx EUR Corporates

NAV:

478,715,543

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
BE0002290592	KBC Group NV	Havenlaan 2 Brussels 1080 Belgium
BE6332787454	VGP NV	Uitbreidingstraat 72 Antwerp 2600 Belgium
CH0314209351	UBS Group AG	Bahnhofstrasse 45 Zurich 8001 Switzerland
DE000A13R7Z7	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A14J9N8	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A1RE1Q3	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A1YCQ29	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000A2DAHN6	ALLIANZ SE	Koeniginstrasse 28 Munich 80802 Germany
DE000CZ45V82	COMMERZBANK AG	Kaiserplatz Frankfurt am Main 60311 Germany
DE000DL19T26	DEUTSCHE BANK AG	Taunusanlage 12 Frankfurt am Main 60325 Germany
DE000DL19U23	DEUTSCHE BANK AG	Taunusanlage 12 Frankfurt am Main 60325 Germany
DE000MHB64E1	MUENCHENER HYPOTHEKENBANK EG	Karl-Schornagl-Ring 10 Munich 80539 Germany
DK0009522062	Nykredit Realkredit AS	Kalvebod Brygge 1-3 Kobenhavn V 1780 Denmark
DK0009526998	Nykredit Realkredit AS	Kalvebod Brygge 1-3 Kobenhavn V 1780 Denmark
ES0205032024	FERROVIAL EMISIONES SA	Calle Principe de Vergara, 135 Madrid 28002 Spain
ES0205032032	FERROVIAL EMISIONES SA	Calle Principe de Vergara, 135 Madrid 28002 Spain
ES0224244089	MAPFRE SA	Carretera de Pozuelo Majadahonda S/N Madrid 28222 Spain
FR0011401751	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0011697028	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0011896513	Caisse Nationale de Reassurance Mutuelle Agricole	8-10 Rue D'Astorg Paris 75008 France
FR0011949403	CNP ASSURANCES	4 Place Raoul Dautry Paris 75724 France
FR0012370872	IMERYS SA	43 Quai De Grenelle Paris 75015 France
FR0012821940	Capgemini SE	Place de l'Etoile 11 Rue de Tilsitt Paris 75017 France
FR0013054913	LA BANQUE POSTALE SA	115 Rue de Sevres Paris 75006 France
FR0013252061	Suez SA	16, Place de l'Iris Paris La Defense Cedex 92040 France
FR0013292828	DANONE SA	17 Blvd Haussmann Paris 75009 France
FR0013327962	Capgemini SE	Place de l'Etoile 11 Rue de Tilsitt Paris 75017 France
FR0013330115	THALES SA	Tour Carpe Diem 31 Place des Corolles, CS 2000 Paris La Defense 92098 France
FR0013346822	TELEPERFORMANCE	6-8 Rue Firmin Gillot Paris 75015 France
FR0013367612	ELECTRICITE DE FRANCE SA	22-30 Avenue de Wagram Paris Cedex 08 75382 France
FR0013424868	Vivendi SE	42 Avenue de Friedland Paris Cedex 08 75380 France
FR0013425154	MMS USA Holdings Inc	35 West Wacker Drive Lobby 5 Chicago IL, 60601 United States
FR0013444536	Dassault Systemes SE	10 rue Marcel Dassault Velizy-Villacoublay 78140 France
FR0013486701	SOCIETE GENERALE SA	29 Blvd Haussmann Paris 75009 France
FR0013506862	SCHNEIDER ELECTRIC SE	35 Rue Joseph Monier Rueil Malmaison 92500 France
FR0013508710	BNP PARIBAS SA	16 Boulevard des Italiens Paris 75009 France
FR0013509627	JCDECAUX SA	17 Rue Soyer BP 11 Neuilly-Sur-Seine 92523 France
FR0013509643	JCDECAUX SA	17 Rue Soyer BP 11 Neuilly-Sur-Seine 92523 France
FR0013510823	Holding d'Infrastructures de Transport SASU	30 Blvd Gallieni Issy-les-Moulineaux 92130 France
FR00140007J7	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	4 rue Frederic-Guillaume Raiff France
FR0014000UL9	BNP PARIBAS SA	16 Boulevard des Italiens Paris 75009 France
FR0014001I68	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	4 rue Frederic-Guillaume Raiff France
FR0014006144	Groupe des Assurances du Credit Mutuel SADIR	3 place Fontenoy Paris cedex 07 75334 France

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Markit iBoxx EUR Corporates

NAV:
478,715,543

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
FR0014007PW1	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	4 rue Frederic-Guillaume Raiff France
FR00140082Z6	JCDECAUX SA	17 Rue Soyer BP 11 Neuilly-Sur-Seine 92523 France
FR0014008JQ4	MERCIALYS SA	16-18 Rue du Quatre Septembre Paris 75002 France
FR0014009A50	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	4 rue Frederic-Guillaume Raiff France
FR0014009E07	CARREFOUR SA	33 Avenue Emile Zola Boulogne-Billancourt 92100 France
FR0014009HA0	BNP PARIBAS SA	16 Boulevard des Italiens Paris 75009 France
FR001400A3G4	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	4 rue Frederic-Guillaume Raiff France
FR001400B1L7	RCI BANQUE SA	15 Rue d'Uzes Paris 75002 France
XS0162513211	E.ON INTERNATIONAL FINANCE BV	Kabelweg 37 Amsterdam 1014 BA Netherlands
XS0808635436	UNIQA INSURANCE GROUP AG	Untere Donaustrasse 21 Vienna 1029 Austria
XS0878743623	AXA SA	2-4 Rue Jules Lefebvre Paris 75009 France
XS0881362502	TOYOTA MOTOR CREDIT CORP	6565 Headquarters Drive Plano TX, 75024 United States
XS0907606379	Amcor Pty Ltd	109 Burwood Road Hawthorn VIC, 3122 Australia
XS0986194883	INTESA SANPAOLO SPA	Via Montebello 18 Milano 20121 Italy
XS0992293901	Solvay Finance SACA	52 Rue De La Haie Coq Aubervilliers 93308 France
XS1004551294	MCDONALD'S CORP	110 North Carpenter Street Chicago IL, 60607 United States
XS1028942354	ATRADIUS FINANCE BV	David Ricardostraat 1 PO Box 8982 Amsterdam 1006 JS Netherlands
XS1054522922	NN GROUP NV	Schenkkade 65 The Hague 2595 AS Netherlands
XS1062493934	Aon Global Ltd	The Aon Centre, The Leadenhall Building, 122 Leadenhall Stree London EC3V 4AN United Kingdom
XS1062900912	ASSICURAZIONI GENERALI SPA	Piazza Duca degli Abruzzi 2 Trieste 34132 Italy
XS1069439740	AXA SA	2-4 Rue Jules Lefebvre Paris 75009 France
XS1077882394	Emirates Telecommunications Group Co PJSC	Rashid Bin Saeed Al Maktoum St PO Box 3838 Abu Dhabi United Arab Emirates
XS1078218218	SANDVIK AB	Kungsbron 1 SE-101 30 Sweden
XS1114473579	BP CAPITAL MARKETS PLC	Chertsey Road Sunbury on Thames Middlesex TW16 7LN United Kingdom
XS1117286580	Danica Pension Livsforsikrings AB	Parallelvej 17 Kongens Lyngby 2800 Denmark
XS1117293107	UNIQA INSURANCE GROUP AG	Untere Donaustrasse 21 Vienna 1029 Austria
XS1150695192	VOLVO TREASURY AB	M2, Regnbagsgatan 1 7 van Goteborg 417 55 Sweden
XS1152343668	MERCK KGAA	Frankfurter Strasse 250 Darmstadt 64293 Germany
XS1156024116	INTESA SANPAOLO VITA SPA	Viale Stelvio 55/57 Milano 20159 Italy
XS1180651587	ACHMEA BV	Handelsweg 2 Zeist 3707 NH Netherlands
XS1190632999	BNP PARIBAS SA	16 Boulevard des Italiens Paris 75009 France
XS1195202822	TotalEnergies SE	Tour Coupole - 2 =Place Jean Millier Paris La Defense Cedex 92078 France
XS1197270819	MONDELEZ INTERNATIONAL INC	905 West Fulton Market Suite 200 Chicago IL, 60607 United States
XS1205616698	APA Infrastructure Ltd	Level 19 HSBC Building 580 George Street Sydney NSW, 2000 Australia
XS1222594472	BERTELSMANN SE & CO KGAA	Carl-Bertelsmann-Strasse 270 Guetersloh 33311 Germany
XS1240751229	Eli Lilly & Co	Lilly Corporate Center Indianapolis IN, 46285 United States
XS1242413679	AVIVA PLC	Saint Helen's 1 Undershaft London EC3P 3DQ United Kingdom
XS1254428896	HSBC HOLDINGS PLC	8 Canada Square 42nd Floor London E14 5HQ United Kingdom
XS1294343337	OMV AG	Trabrennstrasse 6-8 Vienna 1020 Austria
XS1325825211	Booking Holdings Inc	800 Connecticut Avenue Norwalk CT, 06854 United States
XS1346254573	ABN AMRO BANK NV	Gustav Mahlerlaan 10 Amsterdam 1082 PP Netherlands
XS1375955678	INTERNATIONAL BUSINESS MACHINES CORP	1 New Orchard Road Armonk NY, 10504 United States
XS1378780891	XYLEM INC/NY	One International Drive Rye Brook NY, 10573 United States

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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1384064587	Banco Santander SA	Avenida de Cantabria s/n Boadilla del Monte Madrid 28660 Spain
XS1384281090	Relx Finance BV	Radarweg 29 Amsterdam 1043 NX Netherlands
XS1395010397	MONDI FINANCE PLC	Aviator Park, Station Road Building 1, 1st Floor Addlestone KT15 2PG United Kingdom
XS1395182683	HUNTSMAN INTERNATIONAL LLC	500 Huntsman Way Salt Lake City UT, 84108 United States
XS1405777316	Bunge Finance Europe BV	1391 Timberlake Manor Parkway Chesterfield MO, 63017 United States
XS1405784015	Kraft Heinz Foods Co	1 PPG Place Suite 300 Pittsburgh PA, 15222 United States
XS1405816312	Alimentation Couche-Tard Inc	4204 Blvd Industriel Laval QC, H7L 0E3 Canada
XS1409362784	FCE BANK PLC	Arterial Road Laindon Essex SS15 6EE United Kingdom
XS1418788599	AURIZON NETWORK PTY LTD	900 Ann Street Fortitude Valley QLD, 4006 Australia
XS1418788755	Argentum Netherlands BV for Zurich Insurance Co	Netherlands
XS1428953407	HSBC HOLDINGS PLC	8 Canada Square 42nd Floor London E14 5HQ United Kingdom
XS1429027375	THALES SA	Tour Carpe Diem 31 Place des Corolles, CS 2000 Paris La Defense 92098 France
XS1492691008	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039 United States
XS1501166869	TotalEnergies SE	Tour Coupole - 2 =Place Jean Millier Paris La Defense Cedex 92078 France
XS1505890530	CHORUS LTD	Level 10, Aon Centre 1 Willis Street Wellington 6011 New Zealand
XS1508912646	ACEA SPA	Via Pietro Piffetti 19 Rome 00154 Italy
XS1511589605	SKANDINAVISKA ENSKILDA BANKEN AB	Kungstradgardsgatan 8 Stockholm 106 40 Sweden
XS1512827095	Merlin Properties Socimi SA	Paseo de la Castellana, 257 Madrid 28046 Spain
XS1515222468	Equinor ASA	Forusbeen 50 Stavanger 4035 Norway
XS1529859321	ECOLAB INC	370 Wabasha Street North Saint Paul MN, 55102 United States
XS1533922263	AVERY DENNISON CORP	207 Goode Avenue Glendale, California Glendale CA, 91203 United States
XS1550134602	AMERICAN HONDA FINANCE CORP	1919 Torrance Blvd Torrance CA, 90501 United States
XS1560863802	BANK OF AMERICA CORP	100 North Tryon Street Charlotte NC, 28255 United States
XS1564394796	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1567174286	MCKESSON CORP	6555 STATE HIGHWAY 161 IRVING TX, 75039 United States
XS1570260460	SMITHS GROUP PLC	11-12 Saint James's Square 4th Floor London SW1Y 4LB United Kingdom
XS1574672397	COCA-COLA CO/THE	1 Coca-Cola Plaza Atlanta GA, 30313 United States
XS1577951129	GOODMAN AUSTRALIA FINANCE PTY LTD	60 Castlereagh Street Level 17, GPO Box 4703 Sydney NSW, 2000 Australia
XS1578127778	THERMO FISHER SCIENTIFIC INC	168 3RD AVE WALTHAM MA, 02451 United States
XS1590823859	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1617845679	INTERNATIONAL BUSINESS MACHINES CORP	1 New Orchard Road Armonk NY, 10504 United States
XS1621351045	EXPERIAN FINANCE PLC	The Sir John Peace Building Experian Way, NG2 Bus Park Nottingham NG80 1ZZ United Kingdom
XS1628004779	Kojamo Oyj	Mannerheimintie 168a PO Box 40 Helsinki 00301 Finland
XS1637093508	Compass Group Finance Netherlands BV	Laarderhoogtweg 11 Amsterdam 1101 DZ Netherlands
XS1637333748	BRITISH TELECOMMUNICATIONS PLC	BT Centre 81 Newgate Street London EC1A 7AJ United Kingdom
XS1652512457	DS SMITH PLC	350 Euston Road Regent's Place, 7th Floor London NW1 3AX United Kingdom
XS1677912393	FASTIGHETS AB BALDER	Gotabergsgatan 6 Gothenburg 411 34 Sweden
XS1689523840	BRENNTAG FINANCE BV	Donker Duyvisweg 44 Dordrecht 3316 BM Netherlands
XS1708192684	PROCTER & GAMBLE CO/THE	1 Procter and Gamble Plaza Cincinnati OH, 45202 United States
XS1713462585	AUTOLIV INC	World Trade Center Klarabergsviadukten 70, Sec E Stockholm 107 24 Sweden
XS1719154574	DIAGEO FINANCE PLC	Lakeside Drive, Park Royal London NW10 7HQ United Kingdom
XS1720642138	TOYOTA MOTOR CREDIT CORP	6565 Headquarters Drive Plano TX, 75024 United States
XS1720761490	SELP FINANCE Sarl	35-37, Avenue de la Liberte Luxembourg 1931 Luxembourg

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Markit iBoxx EUR Corporates

NAV:
478,715,543

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1778827631	AT&T INC	208 South Akard Street Dallas TX, 75202 United States
XS1785340172	INTESA SANPAOLO SPA	Via Montebello 18 Milano 20121 Italy
XS1788982996	LLOYDS BANKING GROUP PLC	25 Gresham Street London EC2V 7HN United Kingdom
XS1789699607	AP Moller - Maersk A/S	Esplanaden 50 Copenhagen K 1263 Denmark
XS1796079488	ING GROEP NV	Bijlmerplein 888 Amsterdam 1102 MG Netherlands
XS1799611642	AXA SA	2-4 Rue Jules Lefebvre Paris 75009 France
XS1799641045	LKQ European Holdings BV	'S-Gravelandseweg 379 Schiedam 3125 BJ Netherlands
XS1802465846	DBS GROUP HOLDINGS LTD	12 Marina Boulevard MBFC Tower 3 Singapore 018982 Singapore
XS1809240515	NIBC BANK NV	Carnegieplein 4 The Hague 2517 KJ Netherlands
XS1813593313	MONDI FINANCE PLC	Aviator Park, Station Road Building 1, 1st Floor Addlestone KT15 2PG United Kingdom
XS1820037270	BANCO BILBAO VIZCAYA ARGENTARIA SA	Plaza de San Nicolas 4 Bilbao 48005 Spain
XS1821883102	NETFLIX INC	100 Winchester Circle Los Gatos CA, 95032 United States
XS1823300949	AMERICAN TOWER CORP	116 Huntington Avenue 11th Floor Boston MA, 02116 United States
XS1823623878	CNH INDUSTRIAL FINANCE EUROPE SA	Blvdd Royal 24 Luxembourg 2449 Luxembourg
XS1840618059	BAYER CAPITAL CORP BV	Energieweg 1 Mijdrecht 3641 RT Netherlands
XS1843442622	Nasdaq Inc	1 Liberty Plaza 165 Broadway New York NY, 10006 United States
XS1843459782	INTERNATIONAL FLAVORS & FRAGRANCES INC	521 West 57th Street New York NY, 10019 United States
XS1849518276	Smurfit Kappa Acquisitions ULC	Beech Hill Clonskeagh Dublin 4 Ireland
XS1853426549	INFORMA PLC	5 Howick Place London SW1P 1WG United Kingdom
XS1858912915	Terna - Rete Elettrica Nazionale	Viale Egidio Galbani 70 Rome 00156 Italy
XS1864037541	NATIONAL GRID NORTH AMERICA INC	PO Box 960 Northborough MA, 01532 United States
XS1873219304	INTESA SANPAOLO SPA	Via Montebello 18 Milano 20121 Italy
XS1875275205	Natwest Group PLC	36 Saint Andrew Square Edinburgh EH2 2YB United Kingdom
XS1880928459	SWEDBANK AB	Landsvagen 40 Sundbyberg 172 63 Sweden
XS1883245331	DXC Technology Co	20408 Bashan Drive Suite 231 Ashburn VA, 20147 United States
XS1883278183	Lansforsakringar Bank AB	Tegeluddsvagen 11-13 Stockholm SE-106 50 Sweden
XS1886403200	BRITISH TELECOMMUNICATIONS PLC	BT Centre 81 Newgate Street London EC1A 7AJ United Kingdom
XS1900750107	PROCTER & GAMBLE CO/THE	1 Procter and Gamble Plaza Cincinnati OH, 45202 United States
XS1901137361	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039 United States
XS1907150780	TELE2 AB	Skeppsbron 18 PO Box 2094 Stockholm 103 13 Sweden
XS1914502304	STRYKER CORP	2825 Airview Blvd Kalamazoo MI, 49002 United States
XS1936805776	CAIXABANK SA	Calle Sabino de Arana, 54 Barcelona 08028 Spain
XS1941841311	ASSICURAZIONI GENERALI SPA	Piazza Duca degli Abruzzi 2 Trieste 34132 Italy
XS1951927315	Blackstone Property Partners Europe Holdings Sarl	2-4, Rue Eugene Ruppert Luxembourg L-2453 Luxembourg
XS1957442541	SNAM SPA	Piazza Santa Barbara 7 San Donato Milanese 20097 Italy
XS1967636199	ABERTIS INFRAESTRUCTURAS SA	Avinguda de Pedralbes, 17 Barcelona 08034 Spain
XS1968846532	CAIXABANK SA	Calle Sabino de Arana, 54 Barcelona 08028 Spain
XS1972547696	VOLKSWAGEN FINANCIAL SERVICES AG	Gifhorner Strasse 57 Braunschweig 38112 Germany
XS1974922442	NORSK HYDRO ASA	Bygdoy Alle 2 Oslo 0240 Norway
XS1979490239	BLACKSTONE HOLDINGS FINANCE CO LLC	1209 Orange Street Corporation Trust Center Wilmington DE, 19801 United States
XS1981060624	ERG SPA	Torre WTC Via De Marini 1 Genoa 16149 Italy
XS1986416268	Sika Capital BV	Zonnebaan 56 Utrecht 3542 EG Netherlands
XS1986416698	Sika Capital BV	Zonnebaan 56 Utrecht 3542 EG Netherlands

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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS1989375503	MORGAN STANLEY	1585 Broadway Avenue New York NY, 10036 United States
XS1991125896	Canadian Imperial Bank of Commerce	Commerce Court 199 Bay Street Toronto ON, M5L 1A2 Canada
XS1992927902	BP CAPITAL MARKETS PLC	Chertsey Road Sunbury on Thames Middlesex TW16 7LN United Kingdom
XS2001315766	EURONET WORLDWIDE INC	3500 College Blvd Leawood KS, 66211 United States
XS2011260531	MERCK KGAA	Frankfurter Strasse 250 Darmstadt 64293 Germany
XS2017471553	UNICREDIT SPA	Piazza Gae Aulenti 3 Tower A Milan 20154 Italy
XS2022424993	INTESA SANPAOLO SPA	Via Montebello 18 Milano 20121 Italy
XS2027957815	Mediobanca Banca di Credito Finanziario SpA	Piazzetta Enrico Cuccia 1 Milan 20121 Italy
XS2028104037	Westlake Corp	2801 Post Oak Blvd Suite 600 Houston TX, 77056 United States
XS2028816028	BANCO DE SABADELL SA	Avenida 3) 5/16scar Espl3) 17/32 37 Alicante 03007 Spain
XS2035564629	ENBW ENERGIE BADEN-WUERTTEMBERG AG	Durlacher Allee 93 Karlsruhe 76131 Germany
XS2049582625	Prologis Euro Finance LLC	1800 Wazee Street Suite 500 Denver CO, 80202 United States
XS2050406094	DH Europe Finance II Sarl	Luxembourg
XS2050543839	ITV PLC	ITV Viewer Service Gas Street Birmingham B1 2JT United Kingdom
XS2051494495	BRITISH TELECOMMUNICATIONS PLC	BT Centre 81 Newgate Street London EC1A 7AJ United Kingdom
XS2055646918	ABBVIE INC	1 North Waukegan Road North Chicago IL, 60064 United States
XS2056396919	TELENOR ASA	Snaroyveien 30 Fornebu 1331 Norway
XS2058556296	THERMO FISHER SCIENTIFIC INC	168 3RD AVE WALTHAM MA, 02451 United States
XS2063268754	ROYAL MAIL PLC	100 Victoria Embankment London EC4Y 0HQ United Kingdom
XS2075938006	Eli Lilly & Co	Lilly Corporate Center Indianapolis IN, 46285 United States
XS2079713322	BANCO BILBAO VIZCAYA ARGENTARIA SA	Plaza de San Nicolas 4 Bilbao 48005 Spain
XS2081018629	INTESA SANPAOLO SPA	Via Montebello 18 Milano 20121 Italy
XS2083147343	Albemarle New Holding GmbH	Industriepark Hoechst Gebaeude G 879 Frankfurt Am Main 65926 Germany
XS2089368596	INTESA SANPAOLO SPA	Via Montebello 18 Milano 20121 Italy
XS2090859252	Mediobanca Banca di Credito Finanziario SpA	Piazzetta Enrico Cuccia 1 Milan 20121 Italy
XS2093881030	Berry Global Inc	101 Oakley Street Evansville IN, 47710 United States
XS2099128055	CA IMMOBILIEN ANLAGEN AG	Mechelgasse 1 Vienna 1030 Austria
XS2101349723	BANCO BILBAO VIZCAYA ARGENTARIA SA	Plaza de San Nicolas 4 Bilbao 48005 Spain
XS2105735935	MACQUARIE GROUP LTD	50 Martin Pl Sydney NSW, 2000 Australia
XS2107315470	ENI SPA	Piazzale Enrico Mattei 1 Rome 00144 Italy
XS2114852721	COMCAST CORP	1701 JFK Boulevard Philadelphia PA, 19103 United States
XS2125145867	GENERAL MOTORS FINANCIAL CO INC	801 Cherry Street Suite 3500 Fort Worth TX, 76102 United States
XS2128499105	Signify NV	High Tech Campus 48 Eindhoven 5656 AE Netherlands
XS2138286229	LLOYDS BANKING GROUP PLC	25 Gresham Street London EC2V 7HN United Kingdom
XS2147889690	DIAGEO FINANCE PLC	Lakeside Drive, Park Royal London NW10 7HQ United Kingdom
XS2147995299	DANAHER CORP	2200 Pennsylvania Avenue Northwest, Suite 800W Washington DC, 20037 United States
XS2149270477	UBS AG/LONDON	100 Liverpool Street London EC2M 2RH United Kingdom
XS2156236452	TOYOTA FINANCE AUSTRALIA LTD	Level 7, Tower B 207 Pacific Highway St Leonards NSW, 2065 Australia
XS2156607702	ENBW INTERNATIONAL FINANCE BV	30-34 Schouwburgplein Rotterdam 3012CL Netherlands
XS2164646304	APA Infrastructure Ltd	Level 19 HSBC Building 580 George Street Sydney NSW, 2000 Australia
XS2166755509	SCHLUMBERGER FINANCE BV	Parkstraat 83 'S-Gravenhage 2514 JG Netherlands
XS2176569312	TotalEnergies Capital International SA	2, Place Jean Millier La Defense 6 Paris 92078 France
XS2176605306	TotalEnergies Capital International SA	2, Place Jean Millier La Defense 6 Paris 92078 France

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ISIN: LU1120174880

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NAV:
478,715,543

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS2182404298	BANCO BILBAO VIZCAYA ARGENTARIA SA	Plaza de San Nicolas 4 Bilbao 48005 Spain
XS2183818637	STANDARD CHARTERED PLC	1 Basinghall Avenue London EC2V 5DD United Kingdom
XS2190134184	UNICREDIT SPA	Piazza Gae Aulenti 3 Tower A Milan 20154 Italy
XS2193662728	BP CAPITAL MARKETS PLC	Chertsey Road Sunbury on Thames Middlesex TW16 7LN United Kingdom
XS2193669657	Amcor UK Finance PLC	Hill House 1 Little New Street London EC4A 3TR United Kingdom
XS2195092601	ABERTIS INFRAESTRUCTURAS SA	Avinguda de Pedralbes, 17 Barcelona 08034 Spain
XS2196324011	EXXON MOBIL CORP	22777 Springwoods Village Pkwy Parkway Spring TX, 77389 United States
XS2197673747	MTU AERO ENGINES AG	Dachauer Street 665 Munich 80995 Germany
XS2198580271	WOLTERS KLUWER NV	Wolters Kluwer PO Box 1030 Alphen A D Rijn 2400 BA Netherlands
XS2203802462	NE Property BV	Claude Debussylaan 7 Amsterdam 1082 MC Netherlands
XS2211183244	Prosus NV	Gustav Mahlerplein 5 Symphony Off Amsterdam 1082 MS Netherlands
XS2218405772	MERCK KGAA	Frankfurter Strasse 250 Darmstadt 64293 Germany
XS2224439971	OMV AG	Trabrennstrasse 6-8 Vienna 1020 Austria
XS2231267829	YORKSHIRE BUILDING SOCIETY	Yorkshire House Yorkshire Drive Bradford BD5 8LJ United Kingdom
XS2240507801	INFORMA PLC	5 Howick Place London SW1P 1WG United Kingdom
XS2242929532	ENI SPA	Piazzale Enrico Mattei 1 Rome 00144 Italy
XS2250008245	MORGAN STANLEY	1585 Broadway Avenue New York NY, 10036 United States
XS2286044370	ABB FINANCE BV	George Hintzenweg 81 Rotterdam 3068 AX Netherlands
XS2290960520	TotalEnergies SE	Tour Coupole - 2 =Place Jean Millier Paris La Defense Cedex 92078 France
XS2292263121	MORGAN STANLEY	1585 Broadway Avenue New York NY, 10036 United States
XS2292954893	GOLDMAN SACHS GROUP INC/THE	200 West Street New York NY, 10282 United States
XS2307853098	Natwest Group PLC	36 Saint Andrew Square Edinburgh EH2 2YB United Kingdom
XS2319954710	STANDARD CHARTERED PLC	1 Basinghall Avenue London EC2V 5DD United Kingdom
XS2320745156	HANNOVER RUECK SE	Karl-Wiechert-Allee 50 Hannover 30625 Germany
XS2334852253	ENI SPA	Piazzale Enrico Mattei 1 Rome 00144 Italy
XS2337285519	FOMENTO ECONOMICO MEXICANO SAB DE CV	General Anaya 601 Poniente Colonia Bella Vista Monterrey NL, 64410 Mexico
XS2341269970	Aker BP ASA	Fornebuporten, Building B Oksenoyveien 10 Lysaker 1366 Norway
XS2342058117	Holding d'Infrastructures de Transport SASU	30 Blvd Gallieni Issy-les-Moulineaux 92130 France
XS2343114687	EUROFINS SCIENTIFIC SE	23 Val Fleuri Luxembourg L-1526 Luxembourg
XS2343846940	BORGWARNER INC	3850 Hamlin Road Auburn Hills MI, 48326 United States
XS2344385815	Ryanair DAC	Ryanair Dublin Office Airside Business Park Swords Ireland
XS2345035963	Wabtec Transportation Netherlands BV	DARWINSTRAAT 10 EDE GLD GE, 6718 XR Netherlands
XS2356040357	Stellantis NV	Singaporestraat 92-100 Lijnden 1175 RA Netherlands
XS2356041165	Stellantis NV	Singaporestraat 92-100 Lijnden 1175 RA Netherlands
XS2363117321	AMERICAN HONDA FINANCE CORP	1919 Torrance Blvd Torrance CA, 90501 United States
XS2364001078	A2A SPA	Via Lamarmora, 230-25124 Brescia Italy
XS2374594823	VOLKSWAGEN FINANCIAL SERVICES AG	Gifhorner Strasse 57 Braunschweig 38112 Germany
XS2381277008	ENBW ENERGIE BADEN-WUERTEMBERG AG	Durlacher Allee 93 Karlsruhe 76131 Germany
XS2381853436	NATIONAL GRID PLC	1-3 Strand London WC2N 5EH United Kingdom
XS2384274440	Woolworths Group Ltd	1 Woolworths Way Bella Vista NSW, 2153 Australia
XS2384697830	PUBLIC STORAGE	701 Western Avenue Glendale CA, 91201 United States
XS2385114298	CELANESE US HOLDINGS LLC	222 Las Colinas Blvd West Suite 900 Irving TX, 75039 United States
XS2386220698	Eli Lilly & Co	Lilly Corporate Center Indianapolis IN, 46285 United States

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Benchmark:
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NAV:
478,715,543

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Euro/Credit

6.7 Investments / Emittentenadressen

ISIN	Issuer	Address
XS2387052744	Castellum Helsinki Finance Holding Abp	Finland
XS2388182573	Smurfit Kappa Treasury ULC	Beech Hill Clonskeagh Dublin 4 D04 N2R2 Ireland
XS2388557998	BP Capital Markets BV	United Kingdom
XS2393323667	Computershare US Inc	1290 Avenue of the Americas 9th Floor New York City 10104 United States
XS2393701953	AMERICAN TOWER CORP	116 Huntington Avenue 11th Floor Boston MA, 02116 United States
XS2398746144	Blackstone Property Partners Europe Holdings Sarl	2-4, Rue Eugene Ruppert Luxembourg L-2453 Luxembourg
XS2405390043	Sydbank AS	Peberlyk 4 Aabenraa 6200 Denmark
XS2406890066	KONINKLIJKE KPN NV	Wilhelminakade 123 Rotterdam 3072 AP Netherlands
XS2408491947	JDE Peet's NV	Oosterdoksstraat 80 Amsterdam Netherlands
XS2428716000	Digital Intrepid Holding BV	HJE Wenckebachweg 127 Amsterdam 1096 AM Netherlands
XS2432565187	Balder Finland Oyj	Skillnadsgatan 11 A 20 Helsingfors 00130 Finland
XS2433141947	UNICREDIT SPA	Piazza Gae Aulenti 3 Tower A Milan 20154 Italy
XS2433206740	MACQUARIE GROUP LTD	50 Martin Pl Sydney NSW, 2000 Australia
XS2434710872	NATIONAL GRID NORTH AMERICA INC	PO Box 960 Northborough MA, 01532 United States
XS2442765124	INTERNATIONAL BUSINESS MACHINES CORP	1 New Orchard Road Armonk NY, 10504 United States
XS2456839013	BERKSHIRE HATHAWAY FINANCE CORP	3555 Farnam Street Omaha NE, 68131 United States
XS2462324828	GSK Consumer Healthcare Capital NL BV	980 Great West Road Brentford TW8 9GS United Kingdom
XS2471770862	Blackstone Property Partners Europe Holdings Sarl	2-4, Rue Eugene Ruppert Luxembourg L-2453 Luxembourg
XS2472603740	ROYAL BANK OF CANADA	200 Bay Street 13th Floor, South Tower Toronto ON, M5J 2J5 Canada
XS2484587048	Telefonica Emisiones SA	Calle Gran Via, 28 Madrid 28013 Spain
XS2485132760	BLACKSTONE HOLDINGS FINANCE CO LLC	1209 Orange Street Corporation Trust Center Wilmington DE, 19801 United States
XS2486589596	HSBC HOLDINGS PLC	8 Canada Square 42nd Floor London E14 5HQ United Kingdom
XS2489982293	MITSUBISHI UFJ FINANCIAL GROUP INC	2-7-1 Marunochi Chiyoda-Ku 100-8330 Japan
XS2496289138	Universal Music Group NV	S Gravelandseweg 80 Hilversum 1217 EW Netherlands
XS2510903862	SSE PLC	Inveralmond House 200 Dunkeld Road Perth PH1 3AQ United Kingdom

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7.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
07/20/2022										
BAYER CAPITAL CORP BV 1.5% 06/26/26	1,800,000	96.450	1,736,100.00	0.00	0.00	0.00	1,923.29	1,738,023.29	EUR	FLOW NA
IBM CORP 1.5% 05/23/29	300,000	95.208	285,624.00	0.00	0.00	0.00	739.73	286,363.73	EUR	BARC IE
JDE PEET'S NV 0.244% 01/16/25	1,000,000	94.380	943,800.00	0.00	0.00	0.00	1,250.08	945,050.08	EUR	GS FM
IBM CORP 1.25% 02/09/34	200,000	85.756	171,512.00	0.00	0.00	0.00	1,116.44	172,628.44	EUR	JEF FM
ELI LILLY & CO 1.375% 09/14/61	4,100,000	63.720	2,612,520.00	0.00	0.00	0.00	48,034.59	2,660,554.59	EUR	RBC FM
HSBC HOLDINGS PLC 3.019% 06/15/27	5,300,000	100.628	5,333,284.00	0.00	0.00	0.00	16,219.89	5,349,503.89	EUR	RBC FM
ELI LILLY & CO 1.375% 09/14/61	3,300,000	64.430	2,126,190.00	0.00	0.00	0.00	38,661.98	2,164,851.98	EUR	RBC FM
KONINKLIJKE KPN NV 0.875% 11/15/33	500,000	80.600	403,000.00	0.00	0.00	0.00	2,984.59	405,984.59	EUR	BNP PA
07/25/2022										
SSE PLC 2.875% 08/01/29	500,000	99.912	499,560.00	0.00	0.00	0.00	0.00	499,560.00	EUR	BARC IE
07/29/2022										
BNP PARIBAS 2.5% 03/31/32	2,500,000	95.800	2,395,000.00	0.00	0.00	0.00	21,404.11	2,416,404.11	EUR	JPM AG
MCKESSON CORP 1.5% 11/17/25	1,100,000	99.394	1,093,334.00	0.00	0.00	0.00	11,708.22	1,105,042.22	EUR	BAML PA
INFORMA PLC 2.125% 10/06/25	1,300,000	99.373	1,291,849.00	0.00	0.00	0.00	22,781.16	1,314,630.16	EUR	CITI FM
AMERICAN HONDA FINANCE 0.75% 01/17/24	2,500,000	99.620	2,490,500.00	0.00	0.00	0.00	10,171.23	2,500,671.23	EUR	CITI FM
YORKSHIRE BUILDING SOC 0.625% 09/21/25	700,000	95.778	670,446.00	0.00	0.00	0.00	3,787.67	674,233.67	EUR	HSBC TUB
BUY Total			22,052,719.00	0.00				22,233,501.98		
Broker Fees BUY				0.00%						
SELL										
07/20/2022										
AP MOLLER-MAERSK A/S 0.75% 11/25/31	600,000	82.330	493,980.00	0.00	0.00	0.00	2,946.58	496,926.58	EUR	JPM AG
CAPITAL ONE FINANCIAL CO 1.65% 06/12/29	1,400,000	86.374	1,209,236.00	0.00	0.00	0.00	2,531.51	1,211,767.51	EUR	JPM AG
FOMENTO ECONOMICO MEX 0.5% 05/28/28	200,000	85.684	171,368.00	0.00	0.00	0.00	150.68	171,518.68	EUR	FLOW NA
MMS USA INVESTMENTS INC 1.75% 06/13/31	700,000	87.311	611,177.00	0.00	0.00	0.00	1,308.90	612,485.90	EUR	BAML PA
OMV AG 1% 07/03/34	1,600,000	81.000	1,296,000.00	0.00	0.00	0.00	832.88	1,296,832.88	EUR	JPM AG
VOLKSWAGEN INTL FIN NV 4.125% 11/16/38	600,000	100.500	603,000.00	0.00	0.00	0.00	16,816.44	619,816.44	EUR	JPM AG
COMCAST CORP 1.25% 02/20/40	100,000	78.402	78,402.00	0.00	0.00	0.00	520.55	78,922.55	EUR	MS FM
SYDBANK A/S 0.5% 11/10/26	400,000	92.815	371,260.00	0.00	0.00	0.00	1,391.78	372,651.78	EUR	CITI FM
BORGWARNER INC 1% 05/19/31	500,000	75.410	377,050.00	0.00	0.00	0.00	876.71	377,926.71	EUR	JSF
FOMENTO ECONOMICO MEX 0.5% 05/28/28	900,000	85.427	768,843.00	0.00	0.00	0.00	678.08	769,521.08	EUR	JSF

7.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
CELANESE US HOLDINGS LLC 2.125% 03/01/27	200,000	88.095	176,190.00	0.00	0.00	0.00	1,665.07	177,855.07	EUR	GS FM
CNH INDUSTRIAL FIN EUR S 1.625% 07/03/29	1,500,000	89.400	1,341,000.00	0.00	0.00	0.00	1,268.83	1,342,268.83	EUR	BNP PA
BORGWARNER INC 1% 05/19/31 07/29/2022	2,500,000	75.480	1,887,000.00	0.00	0.00	0.00	4,383.56	1,891,383.56	EUR	HSBC TUB
BERTELSMANN SE & CO KGAA 3% 04/23/75	100,000	98.375	98,375.00	0.00	0.00	0.00	838.36	99,213.36	EUR	CITI FM
SELL Total			9,482,881.00	0.00				9,519,090.93		
Broker Fees SELL				0.00%						
Trades Total			31,535,600.00	0.00				31,752,592.91		
Broker Fees				0.00%						

7.2 Purchases And Sales of Securities / Futures, Options

	Ots	Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
55	BUY	O	F	EurBund_Future_202209	09/08/2022	07/07/2022	07/08/2022	EUR	150.60	8,283,100.00	
65	BUY	O	F	EurSchatz_Future_202209	09/08/2022	07/07/2022	07/08/2022	EUR	109.51	7,118,150.00	
22	BUY	O	F	EurBund_Future_202209	09/08/2022	07/22/2022	07/25/2022	EUR	154.20	3,392,500.00	
32	SELL	O	F	EurBuxl_Future_202209	09/08/2022	07/22/2022	07/25/2022	EUR	176.41	5,645,200.00	

8 Glossary

Alpha	The asset manager's active management performance. Alpha is an indicator for the fund's performance relative to the benchmark index. There are different conventions for calculating alpha: Quoniam defines alpha as the difference between the account's performance (excluding fixed costs) and the performance of the benchmark index (in accordance with ® GIPS). This definition differs from the commonly used concept of 'Jensen's alpha', which refers to the risk-adjusted excess return of an account over the benchmark index.
Beta	Beta indicates the systemic (market) risk of equities. A share (or portfolio of shares) with a beta of 1 has approximately the same sensitivity to changes in the benchmark index as the benchmark itself.
Coupon	Nominal interest rate
Discount margin (DM)	Theoretical interest rate mark-up on the reference index of a floating-rate bond, based upon which the bond would trade at par.
Dividend yield	The ratio of dividends paid over the last twelve months and the current share price, expressed as a percentage.
Earnings growth	Growth of earnings per share – defined for the purposes of performance reporting as the ratio of earnings data for the next financial year (FY1, cf. P/E ratio), based on analysts' estimates, to data from the last published financial statements. <u>FY2 denotes the financial year following FY1.</u>
Fixed costs (overheads)	A fund's fixed costs include: management fees, custodian bank fees, securities account fees, auditing fees, publication costs, plus any debit interest incurred.
GIPS	Global Investment Performance Standards – internationally accepted standards for the presentation of investment results.
Information ratio	An indicator for assessing management performance, defined as the ratio of outperformance (® alpha) to active risk exposure (® tracking error).
Internal Score	Quoniam determines a so-called <i>Internal Score</i> for ABS, RMBS, CMBS, CDOs, CLOs and CFOs. Based on most recent performance reports, this score provides an assessment of how such structures are collateralised, largely independent of ratings. The following parameters are used for this purpose:
	<ul style="list-style-type: none"> The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	<ul style="list-style-type: none"> 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%.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> The <i>Internal Score</i> translates Adj. SR into a verbal, analytical assessment of the transaction. <p>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.</p>
Leverage	Leverage is defined as the aggregate of long exposure and short exposure.
Long exposure	Long exposure is defined as the sum of all delta-weighted positions with a positive value, relative to the fund's assets.

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8 Glossary

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

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8 Glossary

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

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9 Remarks to Liquidity Risks for Bonds

Regulatory Environment

- New regulatory requirements require financial intermediaries to put more capital aside for trading activity
- The 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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10 Disclaimer

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11 Disclaimer MSCI

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