



QFS SICAV - Global Credit MinRisk EUR
hedged 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: LU1120174708

Benchmark:

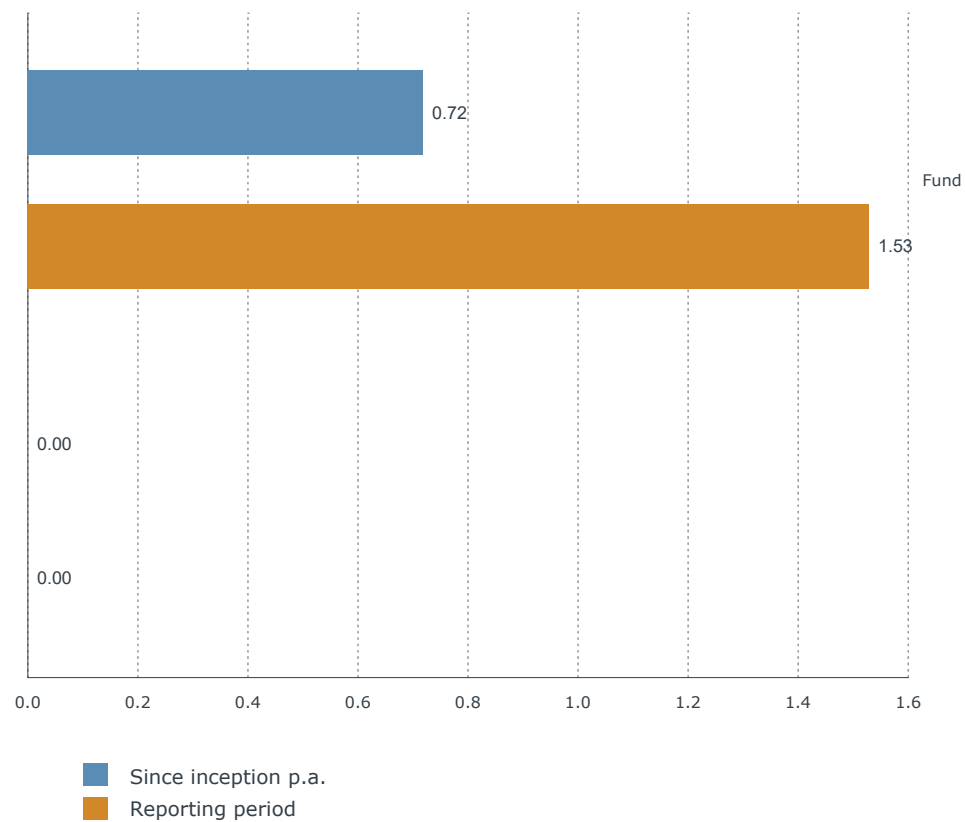
NAV:
385,552,389

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

2.1 Performance / Performance Comparison



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

ISIN: LU1120174708

Benchmark:

NAV:
385,552,389

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

2.2 Performance / Total Return Performance

	Performance				Performance Annualized			Risk Ratios		
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility	Sharpe Ratio	Var (10 days/99%)
Fund (net)	1.53	1.53	-5.82	-6.86	-1.66	-0.67	0.72	2.64	0.30	
Fund (gross)*	1.55	1.55	-5.69	-6.63	-1.42	-0.41	1.10	2.64	0.45	1.09
Benchmark**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	

* performance before any non-transaction related fees

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

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

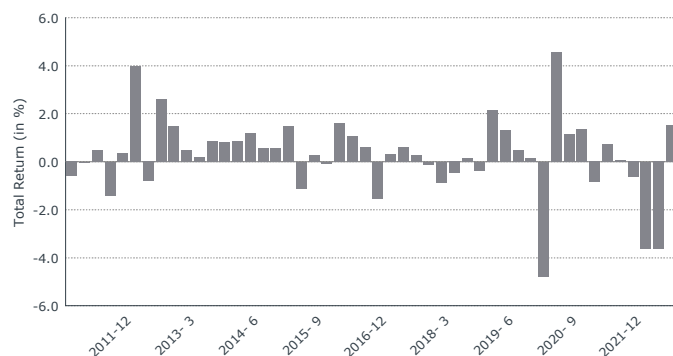
ISIN: LU1120174708

Inception Date:*
28/11/2014

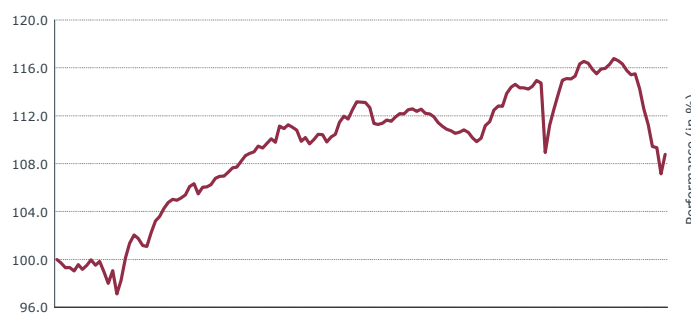
Performance Since:
15/10/2010

Benchmark:

Fund Total Return (per quarter)



Fund Performance



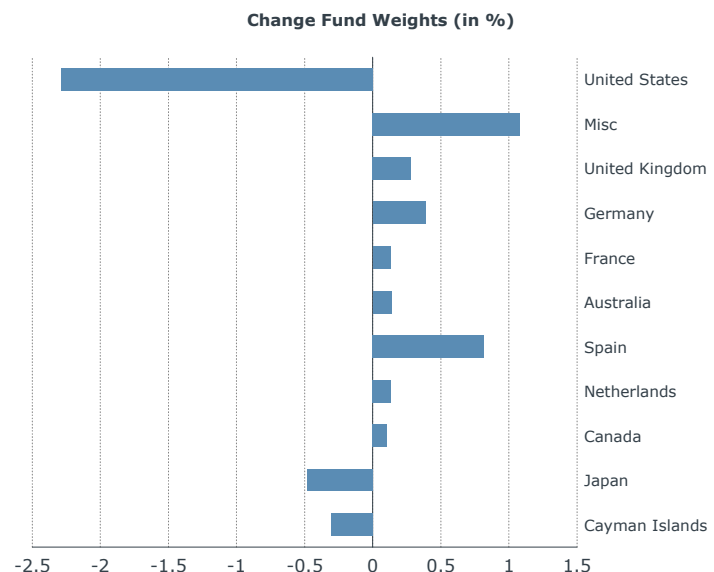
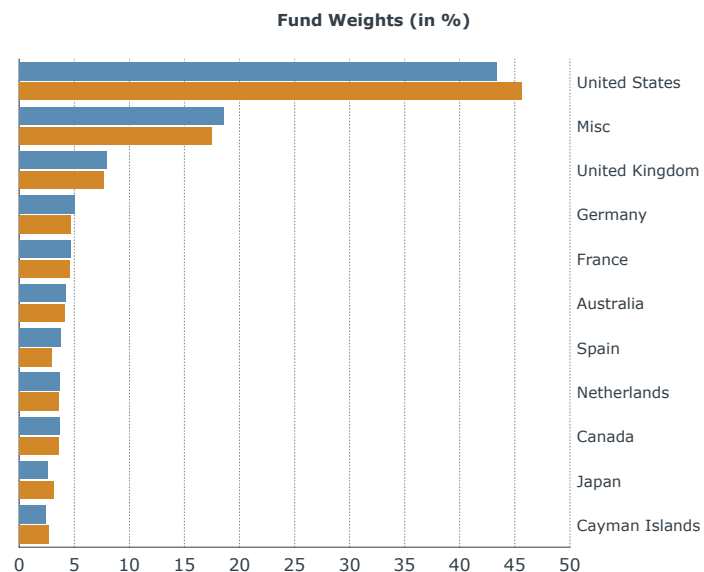
Performance

Period (Year)	Fund (gross)	Fund (net)	Benchmark	NAV*
2013	2.35	1.86	0.00	43,840,557
2014	3.17	2.63	0.00	47,149,161
2015	0.53	0.04	0.00	67,006,453
2016	1.73	1.33	0.00	130,459,884
2017	1.11	0.78	0.00	399,302,530
2018	-1.54	-1.79	0.00	429,227,886
2019	4.18	3.92	0.00	486,861,312
2020	2.08	1.82	0.00	370,911,340
2021	-0.65	-0.90	0.00	424,360,274
actual				385,552,389

* Total of all share classes

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

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



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

ISIN: LU1120174708

Benchmark:

NAV:
385,552,389

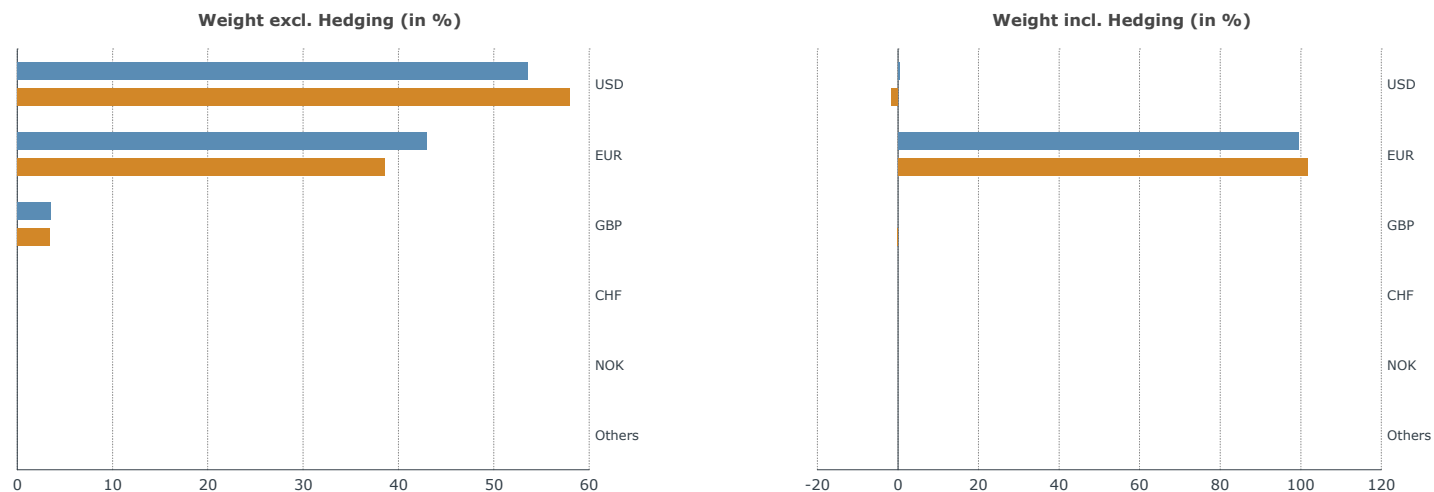
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Country	29/07/2022				30/06/2022				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
United States	43.39	130	3.62	1.57	45.68	145	3.59	1.64	-2.29	-15	0.03
Misc	18.59	270	4.22	0.79	17.51	279	4.25	0.74	1.08	-10	-0.03
United Kingdom	7.93	133	2.75	0.22	7.65	155	2.78	0.21	0.28	-22	-0.03
Germany	5.03	160	2.43	0.12	4.64	192	2.50	0.12	0.39	-33	-0.08
France	4.67	146	4.13	0.19	4.54	177	4.20	0.19	0.13	-31	-0.07
Australia	4.23	202	4.88	0.21	4.09	217	4.94	0.20	0.14	-15	-0.06
Spain	3.77	183	3.12	0.12	2.95	203	3.56	0.11	0.82	-20	-0.44
Netherlands	3.70	189	4.10	0.15	3.57	218	4.22	0.15	0.13	-29	-0.13
Canada	3.68	141	3.62	0.13	3.58	148	3.68	0.13	0.10	-8	-0.06
Japan	2.60	149	4.15	0.11	3.08	149	3.41	0.10	-0.48	-	0.74
Cayman Islands	2.40	129	2.70	0.06	2.71	194	2.08	0.06	-0.30	-64	0.62
	100.00	166	3.67		100.00	181	3.66		0.00	-16	0.01

3.2 Investments Fixed Income / Currencies allocation



Currency	29/07/2022		30/06/2022	
	excl. Hedging	incl. Hedging	excl. Hedging	incl. Hedging
USD	53.53	0.42	58.00	-1.53
EUR	42.96	99.51	38.58	101.60
GBP	3.51	0.07	3.41	-0.08
CHF	0.01	0.01	0.01	0.01
NOK	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
	100.00	100.00	100.00	100.00

Reporting Period:
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ISIN: LU1120174708

Benchmark:

NAV:
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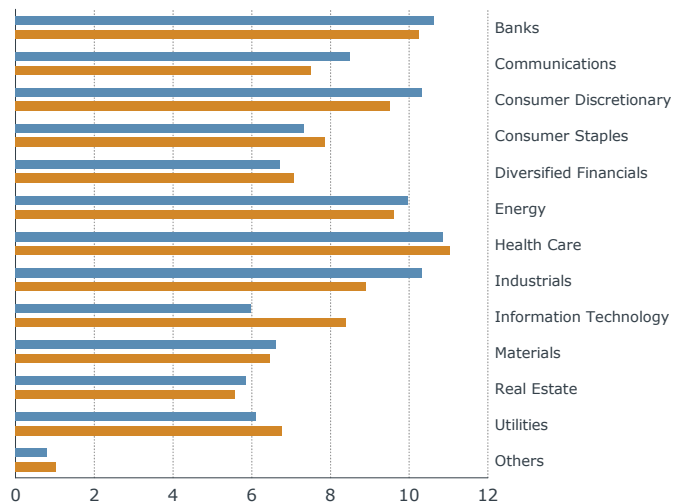
Fund Currency:
EUR

Asset Class:
Fixed Income

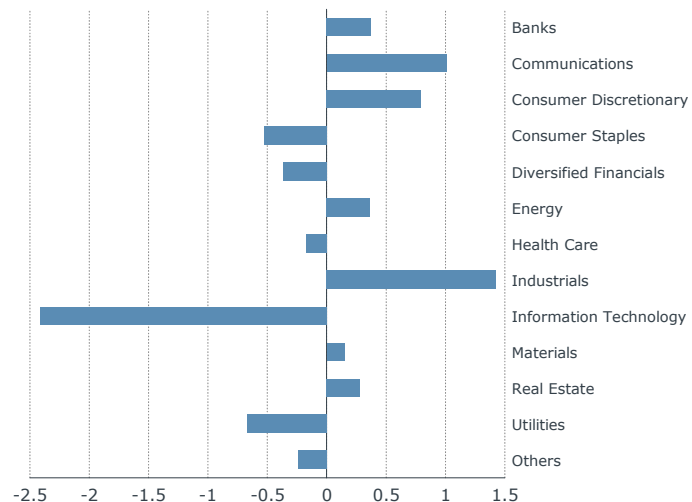
Strategy:
Global/MinRisk

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

Fund Weights (in %)



Change Fund Weights (in %)



Reporting Period:
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Benchmark:

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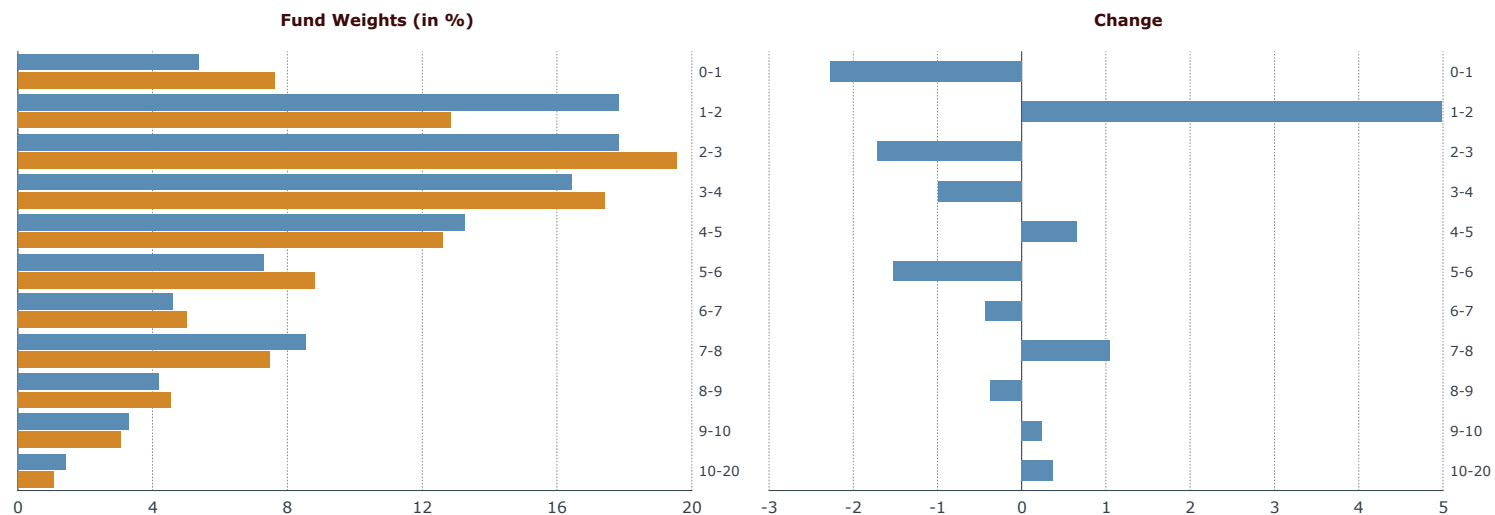
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

	29/07/2022				30/06/2022				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Banks	10.63	145	2.32	0.25	10.26	144	2.24	0.23	0.37	1	0.08
Communications	8.50	154	3.98	0.34	7.49	160	4.24	0.32	1.01	-5	-0.25
Consumer Discretionary	10.31	139	3.80	0.39	9.52	137	3.59	0.34	0.79	1	0.21
Consumer Staples	7.34	158	3.77	0.28	7.87	150	3.41	0.27	-0.53	8	0.36
Diversified Financials	6.71	176	3.05	0.20	7.08	167	2.87	0.20	-0.37	9	0.18
Energy	9.98	145	4.15	0.41	9.62	142	4.12	0.40	0.36	3	0.03
Health Care	10.85	99	3.30	0.36	11.02	97	3.15	0.35	-0.17	1	0.15
Industrials	10.32	152	3.75	0.39	8.90	153	4.24	0.38	1.42	-1	-0.49
Information Technology	5.97	143	4.35	0.26	8.39	108	4.12	0.35	-2.42	35	0.23
Materials	6.63	297	3.67	0.24	6.48	279	3.66	0.24	0.15	18	0.01
Real Estate	5.84	301	4.53	0.26	5.57	298	4.48	0.25	0.28	3	0.05
Utilities	6.12	187	4.65	0.28	6.78	182	3.90	0.26	-0.67	4	0.75
Others	0.79	0	0.00	0.00	1.03	0	0.00	0.00	-0.24	0	0.00
	100.00	166	3.67		100.00	159	3.58		0.00	6	0.09

3.4 Investments Fixed Income / Maturity



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

ISIN: LU1120174708

Benchmark:

NAV:
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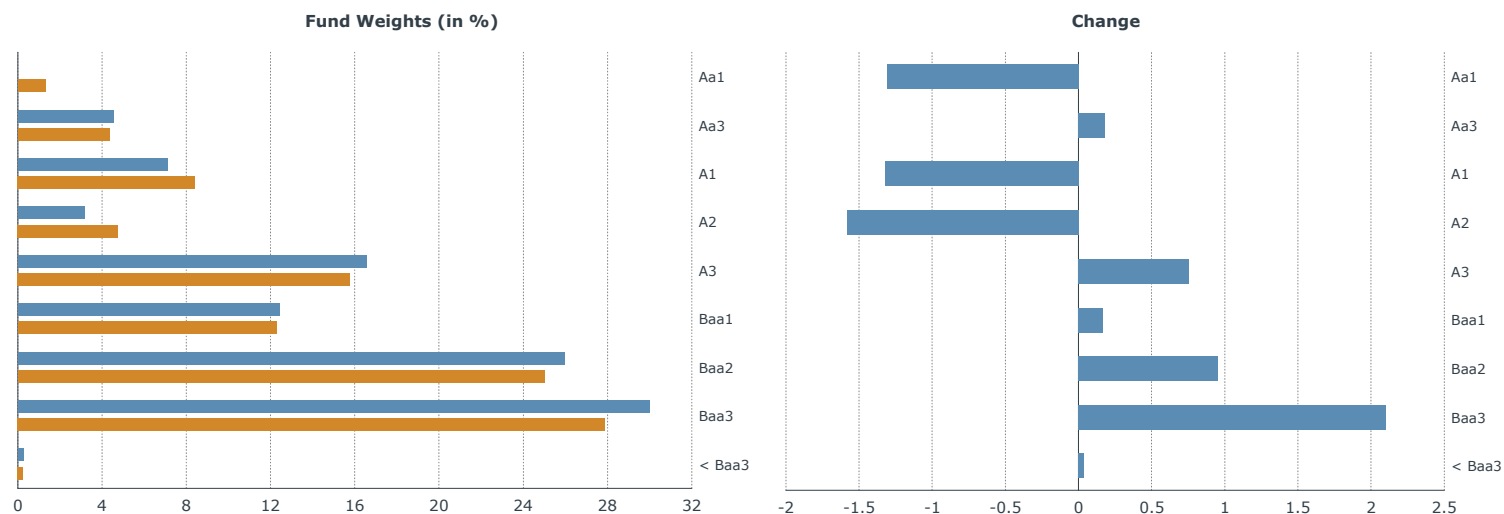
Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Maturities (Years)	07/29/2022				06/30/2022				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
0-1	5.36	108	0.45	0.02	7.63	138	0.35	0.03	-2.27	-31	0.10
1-2	17.84	126	1.44	0.26	12.86	135	1.42	0.18	4.98	-9	0.02
2-3	17.83	161	2.34	0.42	19.54	160	2.31	0.45	-1.71	1	0.03
3-4	16.42	152	3.34	0.55	17.42	186	3.35	0.58	-1.00	-34	-
4-5	13.26	172	4.15	0.55	12.60	192	4.19	0.53	0.66	-21	-0.04
5-6	7.30	166	5.13	0.37	8.82	171	5.02	0.44	-1.52	-5	0.11
6-7	4.59	164	5.83	0.27	5.02	186	5.91	0.30	-0.43	-22	-0.08
7-8	8.53	250	6.59	0.56	7.48	265	6.65	0.50	1.05	-15	-0.05
8-9	4.17	267	7.31	0.31	4.54	249	7.19	0.33	-0.37	18	0.13
9-10	3.28	163	8.31	0.27	3.04	216	8.35	0.25	0.24	-53	-0.04
10-20	1.43	210	6.23	0.09	1.06	264	6.20	0.07	0.37	-55	0.03
	100.00	166	3.67		100.00	181	3.66		0.00	-16	0.01

3.5 Investments Fixed Income / Ratings



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30/06/2022 - 29/07/2022

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Fund Currency:
EUR

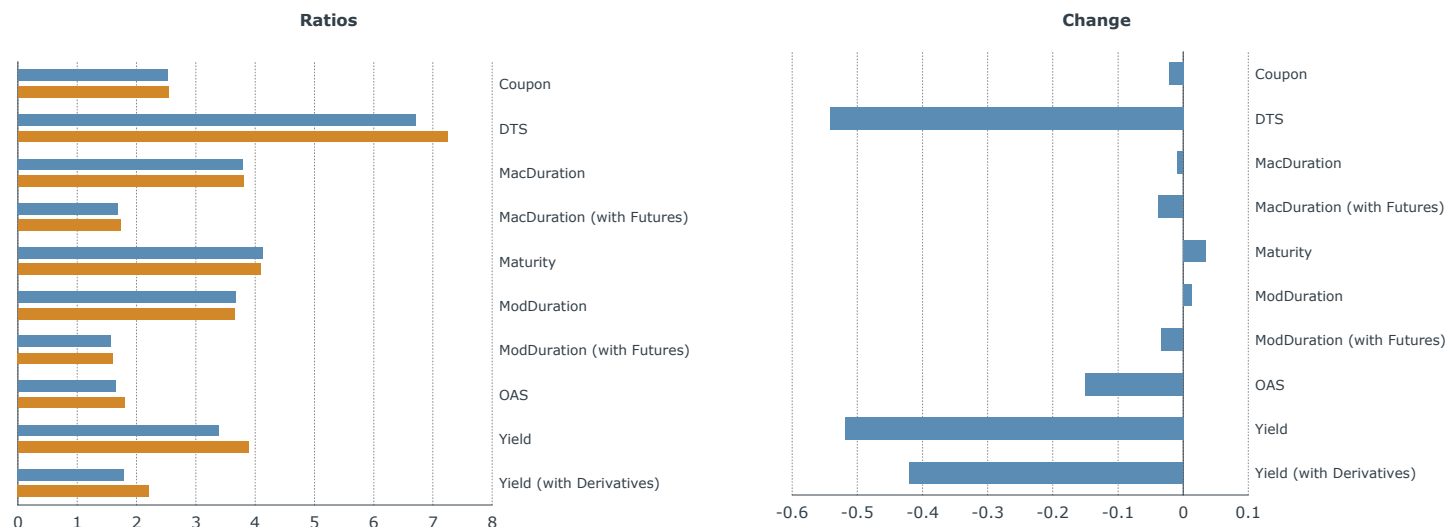
Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Rating	29/07/2022				30/06/2022				Change		
	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur	Contrib.	Fund (%)	OAS	MDur
Aa1	-				1.31	40	3.83	0.05	-1.31		
Aa3	4.53	98	4.40	0.20	4.35	107	4.45	0.19	0.18	-9	-0.05
A1	7.09	102	4.27	0.30	8.41	111	3.81	0.32	-1.32	-8	0.46
A2	3.18	55	1.90	0.06	4.76	73	2.72	0.13	-1.58	-18	-0.83
A3	16.54	97	3.35	0.55	15.77	117	3.34	0.53	0.76	-20	0.01
Baa1	12.44	145	4.58	0.57	12.27	158	4.47	0.55	0.17	-14	0.10
Baa2	25.95	160	3.40	0.88	25.00	196	3.39	0.85	0.95	-36	0.01
Baa3	29.99	220	3.62	1.09	27.88	242	3.68	1.03	2.10	-22	-0.05
< Baa3	0.29	3,425	5.18	0.01	0.24	3,238	5.33	0.01	0.04	187	-0.15
Total	100.00	166	3.67		100.00	181	3.66		-0.01	-16	0.01

Average Rating	
Score	Factor
Baa1	Baa3 (372)

3.6 Investments Fixed Income / Ratios



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

ISIN: LU1120174708

Benchmark:

NAV:
385,552,389

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Ratio	29/07/2022	30/06/2022	Change
	Fund	Fund	Fund
ModDuration (with Futures)	1.57	1.60	-0.03
MacDuration (with Futures)	1.69	1.73	-0.04
ModDuration	3.67	3.66	0.01
MacDuration	3.80	3.81	-0.01
Yield	3.38	3.89	-0.52
Yield (with Derivatives)	1.79	2.21	-0.42
OAS	1.64	1.79	-0.15
DTS	6.70	7.24	-0.54
Maturity	4.12	4.09	0.03
Coupon	2.52	2.54	-0.02
Number Bonds (without Futures)	300	307	-7
Number Issuers (without Futures)	198	196	2

3.7 Investments Fixed Income / 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)	1.53	1.53	-5.82	-6.86	-1.66	-0.67	0.72	4.11	2.64	0.30	-
Fund (gross)*	1.55	1.55	-5.69	-6.63	-1.42	-0.41	1.10	4.11	2.64	0.45	-
Benchmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Difference (gross)*	1.55	1.55	-5.69	-6.63	-1.42	-0.41	1.10	4.11	2.64	-	0.42

* performance before any non-transaction related fees

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

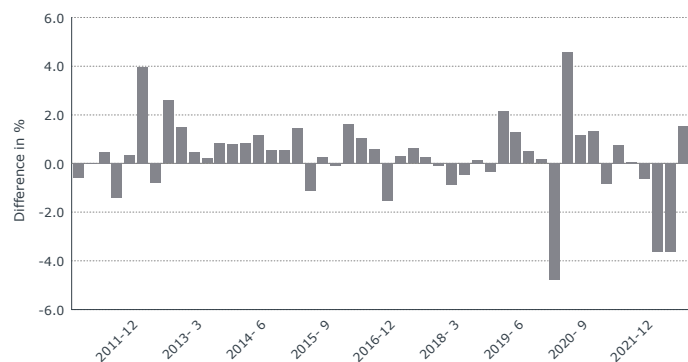
ISIN: LU1120174708

Inception Date:*
28/11/2014

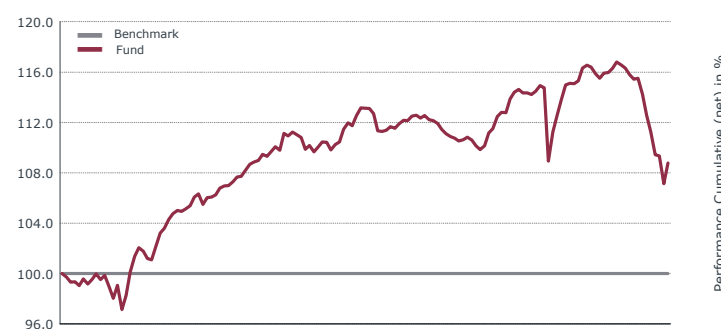
Performance Since:
15/10/2010

Benchmark:

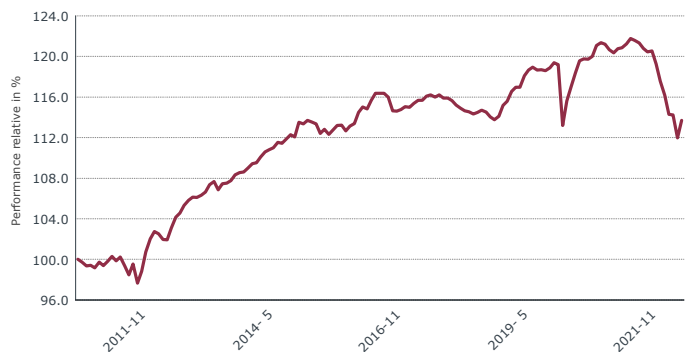
Difference (per quarter) (in %)



Performance Cumulative (net)



Performance Relative (gross)

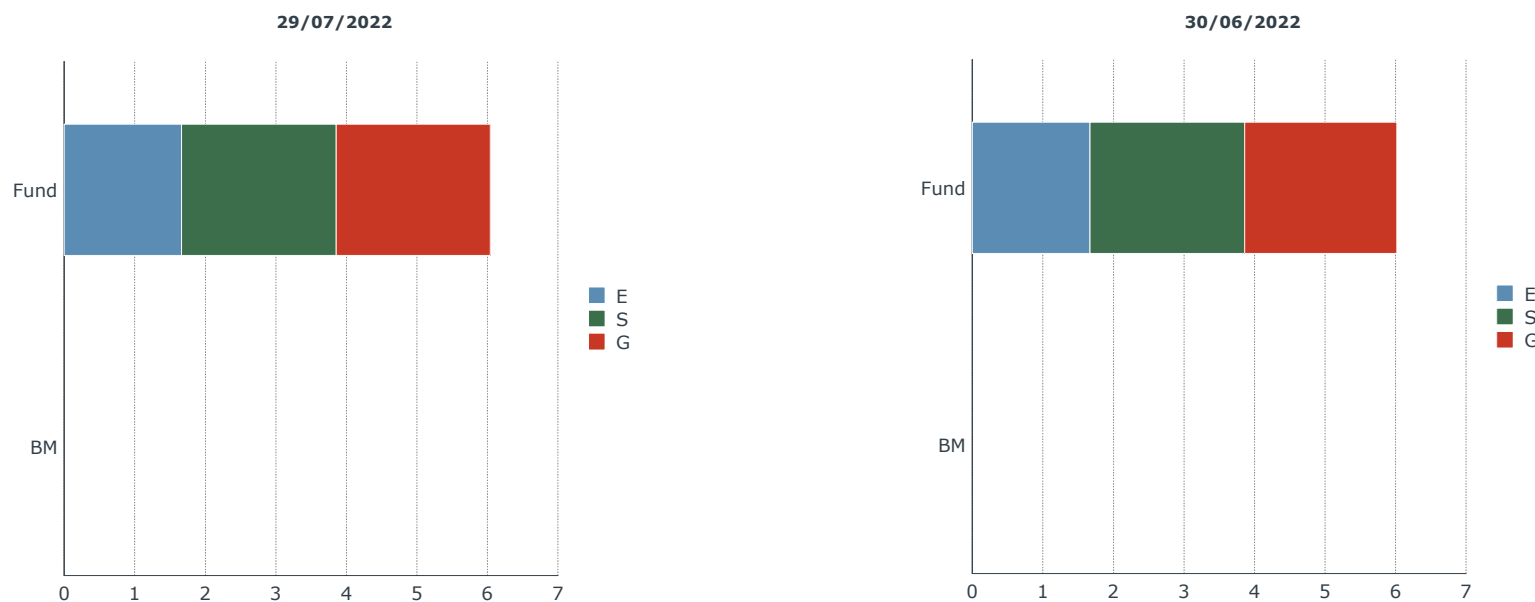


Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2013	2.35	1.86	0.00	2.35	43,840,557
2014	3.17	2.63	0.00	3.17	47,149,161
2015	0.53	0.04	0.00	0.53	67,006,453
2016	1.73	1.33	0.00	1.73	130,459,884
2017	1.11	0.78	0.00	1.11	399,302,530
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2019	4.18	3.92	0.00	4.18	486,861,312
2020	2.08	1.82	0.00	2.08	370,911,340
2021	-0.65	-0.90	0.00	-0.65	424,360,274
current					385,552,389

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

4.1 ESG / Overview of ESG Indicators



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ISIN: LU1120174708

Benchmark:

NAV:
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Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

Factor	29/07/2022				30/06/2022			
	Fund	BM	Weight (Fund)	Weight (BM)	Fund	BM	Weight (Fund)	Weight (BM)
E	7.23		22.97		7.19		23.16	
S	5.47		40.18		5.46		40.21	
G	5.92		36.85		5.89		36.63	
ESG weighted Score	5.83				5.82			
IAS	6.72				6.70			
ESG Rating	A				A			

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

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

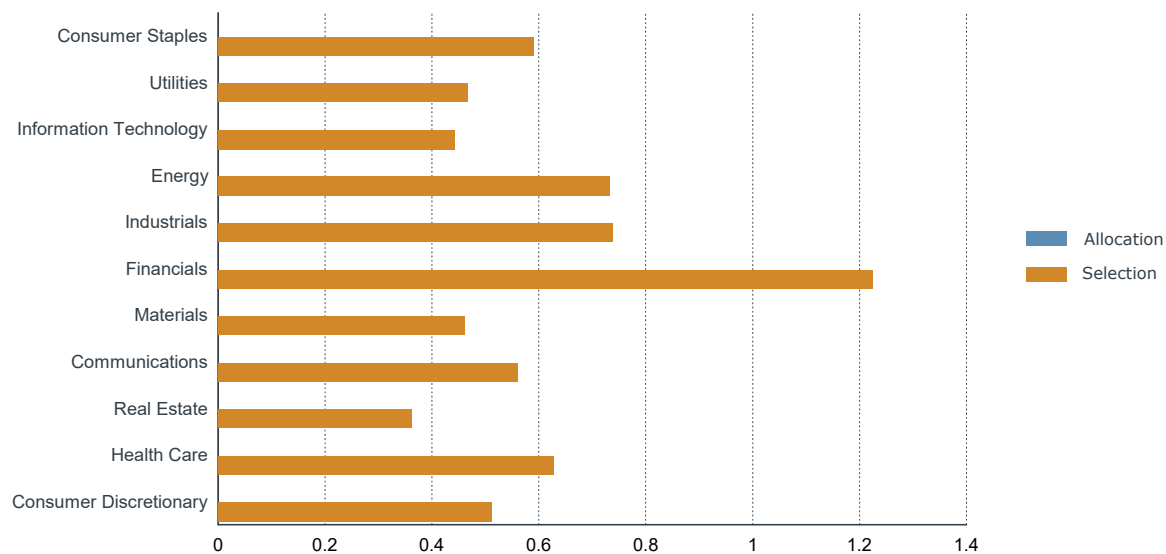
The ESG weighted Score is an average of the ESG Scores using company specific weights.

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

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

Source: MSCI

4.2 ESG / Contribution to active ESG Exposure by Sector



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Benchmark:

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Fund Currency:
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Asset Class:
Fixed Income

Strategy:
Global/MinRisk

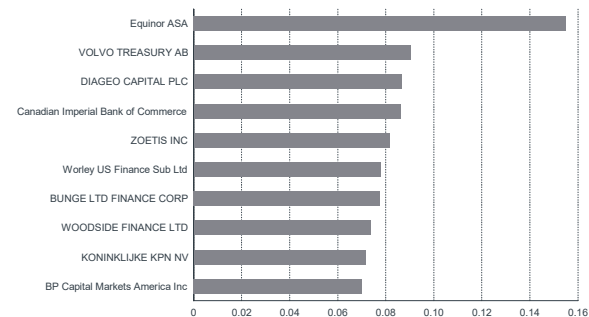
Sector (GICS)	Weight (in %)			Factor*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Consumer Staples	7.42		7.42	7.96		7.96		0.59
Utilities	6.15		6.15	7.60		7.60		0.47
Information Technology	6.03		6.03	7.32		7.32		0.44
Energy	10.03		10.03	7.30		7.30		0.73
Industrials	10.41		10.41	7.10		7.10		0.74
Financials	17.51		17.51	6.99		6.99		1.22
Materials	6.69		6.69	6.88		6.88		0.46
Communications	8.53		8.53	6.56		6.56		0.56
Real Estate	5.89		5.89	6.16		6.16		0.36
Health Care	10.94		10.94	5.73		5.73		0.63
Consumer Discretionary	10.40		10.40	4.93		4.93		0.51
								6.72

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

4.3 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	
Equinor ASA	1.67	9.30	9.30	0.15
VOLVO TREASURY AB	1.06	8.50	8.50	0.09
DIAGEO CAPITAL PLC	0.87	10.00	10.00	0.09
Canadian Imperial Bank of Commerce	1.02	8.40	8.40	0.09
ZOETIS INC	0.96	8.50	8.50	0.08
Worley US Finance Sub Ltd	0.78	10.00	10.00	0.08
BUNGE LTD FINANCE CORP	0.78	10.00	10.00	0.08
WOODSIDE FINANCE LTD	0.74	10.00	10.00	0.07
KONINKLIJKE KPN NV	0.71	10.00	10.00	0.07
BP Capital Markets America Inc	1.09	6.40	6.40	0.07



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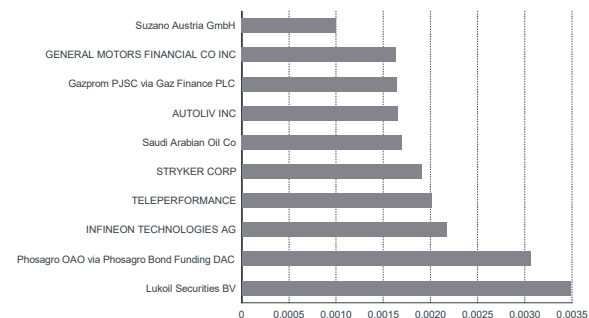
Fund Currency:
EUR

Asset Class:
Fixed Income

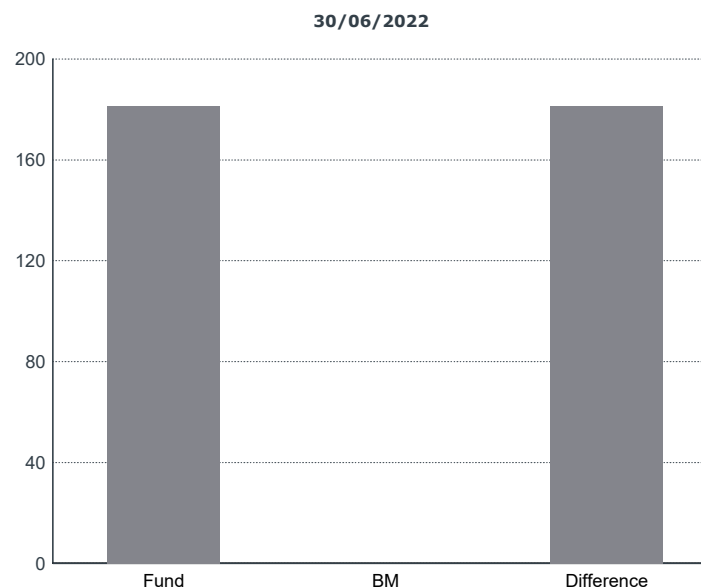
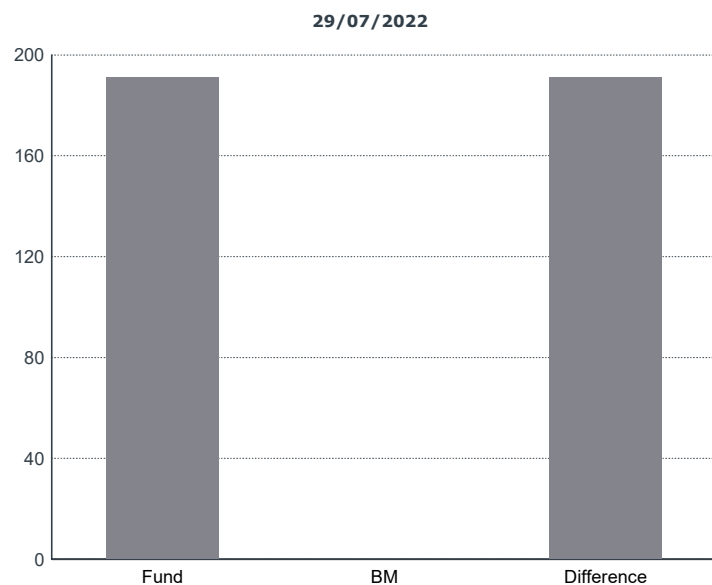
Strategy:
Global/MinRisk

Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	IAS		Contribution
		Absolute Factor Value	Difference to BM	
Suzano Austria GmbH	0.04	2.30	2.30	0.00
GENERAL MOTORS FINANCIAL CO INC	0.04	3.70	3.70	0.00
Gazprom PJSC via Gaz Finance PLC	0.06	2.85	2.85	0.00
AUTOLIV INC	0.04	4.70	4.70	0.00
Saudi Arabian Oil Co	0.05	3.50	3.50	0.00
STRYKER CORP	0.08	2.40	2.40	0.00
TELEPERFORMANCE	0.03	7.60	7.60	0.00
INFINEON TECHNOLOGIES AG	0.03	8.40	8.40	0.00
Phosagro OAO via Phosagro Bond Funding DAC	0.11	2.85	2.85	0.00
Lukoil Securities BV	0.12	2.85	2.85	0.00



4.4 ESG / Total Carbon Footprint



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

ISIN: LU1120174708

Benchmark:

NAV:
385,552,389

Fund Currency:
EUR

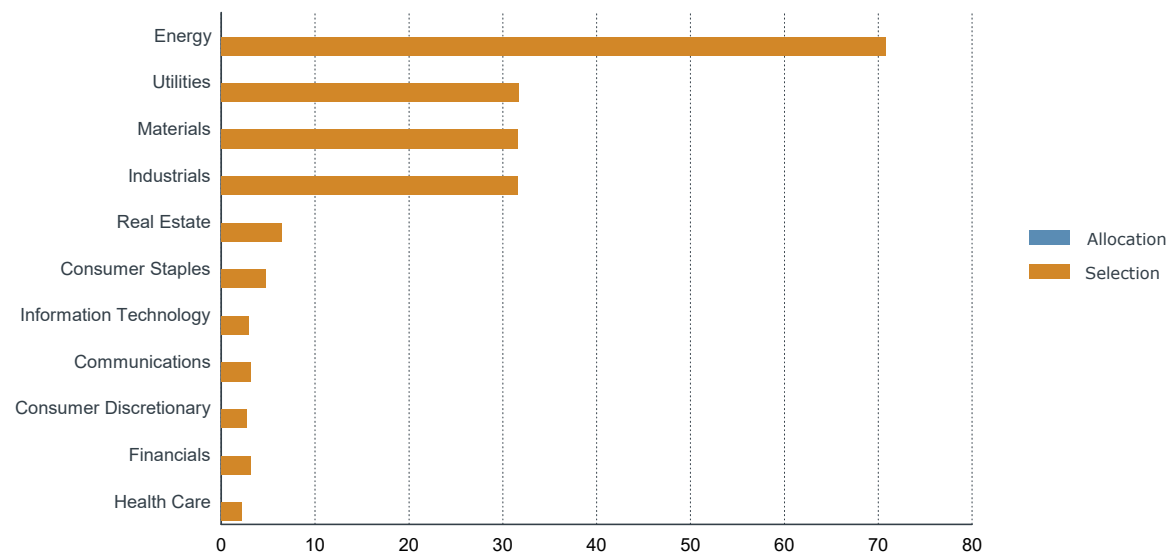
Asset Class:
Fixed Income

Strategy:
Global/MinRisk

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)	191.08		191.08	181.48		181.48

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.

4.5 ESG / Contribution to active Carbon Footprint by Sector



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

ISIN: LU1120174708

Benchmark:

NAV:
385,552,389

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

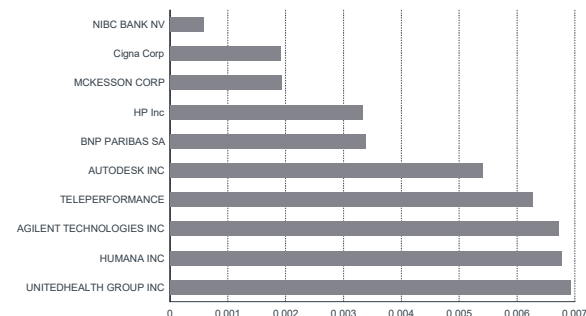
Sector (GICS)	Weight (in %)			Carbon Footprint			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Energy	10.36		10.36	683		683		70.77
Utilities	5.90		5.90	538		538		31.75
Materials	6.91		6.91	458		458		31.65
Industrials	10.05		10.05	314		314		31.56
Real Estate	6.08		6.08	107		107		6.49
Consumer Staples	7.58		7.58	62		62		4.71
Information Technology	6.22		6.22	47		47		2.89
Communications	8.81		8.81	35		35		3.11
Consumer Discretionary	10.74		10.74	26		26		2.76
Financials	16.07		16.07	20		20		3.18
Health Care	11.29		11.29	20		20		2.21
								191.08

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

4.6 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
NIBC BANK NV	0.10	0.57	0.57	0.00
Cigna Corp	0.24	0.81	0.81	0.00
MCKESSON CORP	0.08	2.38	2.38	0.00
HP Inc	0.07	4.49	4.49	0.00
BNP PARIBAS SA	0.05	6.28	6.28	0.00
AUTODESK INC	0.12	4.43	4.43	0.01
TELEPERFORMANCE	0.03	22.97	22.97	0.01
AGILENT TECHNOLOGIES INC	0.07	9.86	9.86	0.01
HUMANA INC	0.72	0.94	0.94	0.01
UNITEDHEALTH GROUP INC	1.01	0.68	0.68	0.01



Reporting Period:

30/06/2022 - 29/07/2022

ISIN: LU1120174708

Benchmark:

NAV:

385,552,389

Fund Currency:

EUR

Asset Class:

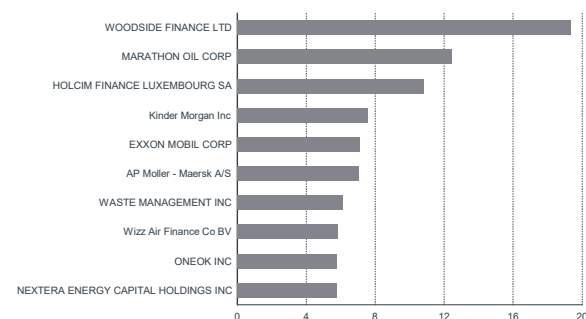
Fixed Income

Strategy:

Global/MinRisk

Lowest 10 contributors

Issuer	Weight Difference to BM (in %)	Carbon Intensity-Scope 1+2 (tonnes)		
		Absolute Factor Value	Difference to BM	Contribution
WOODSIDE FINANCE LTD	0.76	2,550.00	2,550.00	19.38
MARATHON OIL CORP	0.88	1,422.17	1,422.17	12.48
HOLCIM FINANCE LUXEMBOURG SA	0.23	4,722.82	4,722.82	10.81
Kinder Morgan Inc	0.54	1,405.80	1,405.80	7.59
EXXON MOBIL CORP	1.14	622.97	622.97	7.13
AP Moller - Maersk A/S	0.82	860.75	860.75	7.04
WASTE MANAGEMENT INC	0.57	1,072.37	1,072.37	6.15
Wizz Air Finance Co BV	0.47	1,235.63	1,235.63	5.82
ONEOK INC	0.78	737.51	737.51	5.77
NEXTERA ENERGY CAPITAL HOLDINGS INC	0.24	2,411.85	2,411.85	5.76



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

5.1 Investments / Top 10 Bond Investments

Name	Classification	Sector	Rating	Market Value in EUR	% NAV
BP CAP MARKETS AMERICA 3.79% 02/06/24	Corporates	Energy	A3	4,228,685.45	1.10
COMCAST CORP 3.95% 10/15/25	Corporates	Communications	A3	4,040,180.91	1.05
CANADIAN IMPERIAL BANK 3.3% 04/07/25	Corporates	Banks	A3	3,926,303.72	1.02
ZOETIS INC 3.25% 02/01/23	Corporates	Health Care	Baa2	3,699,489.88	0.96
FISERV INC 2.75% 07/01/24	Corporates	Information Technology	Baa2	3,585,602.61	0.93
CSX CORP 3.4% 08/01/24	Corporates	Industrials	Baa1	3,492,004.78	0.91
EXXON MOBIL CORPORATION 2.992% 03/19/25	Corporates	Energy	Aa3	3,464,792.08	0.90
ROYAL BANK OF CANADA 3.7% 10/05/23	Corporates	Banks	A2	3,394,686.27	0.88
ELEVANCE HEALTH INC 2.375% 01/15/25	Corporates	Health Care	Baa2	3,351,807.38	0.87
O'REILLY AUTOMOTIVE INC 3.6% 09/01/27	Corporates	Consumer Discretionary	Baa2	3,270,188.33	0.85

Reporting Period:

30/06/2022 - 29/07/2022

ISIN: LU1120174708

Benchmark:

NAV:

385,552,389

Fund Currency:

EUR

Asset Class:

Fixed Income

Strategy:

Global/MinRisk

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
Australia		EUR	1.00000								
XS1812887443	STOCKLAND TRUST 1.625% 04/27/26	1,000,000	100.35	98.08	980,820	-22,680	0.25	A3	2.22	3.74	3.53
XS1395057430	TELSTRA CORP LTD 1.125% 04/14/26	2,000,000	105.30	98.64	1,972,760	-133,300	0.51	A3	1.47	3.70	3.52
XS1966038249	TELSTRA CORP LTD 1.375% 03/26/29	1,700,000	108.25	97.39	1,655,698	-184,552	0.43	A3	1.78	6.65	6.26
XS2156236452	TOYOTA FINANCE AUSTRALIA 2.28% 10/21/27	400,000	100.00	101.98	407,928	7,928	0.11	A1	1.85	5.22	4.87
XS2384274440	WOOLWORTHS GROUP LTD 0.375% 11/15/28	1,100,000	99.68	85.31	938,454	-157,982	0.24	Baa2	2.95	6.29	6.12
Australia		GBP	0.83760								
XS0858000606	APA INFRASTRUCTURE LTD 4.25% 11/26/24	1,200,000	107.00	101.68	1,456,662	-76,245	0.38	Baa2	3.48	2.32	2.16
Australia		USD	1.01950								
US55608KAP03	MACQUARIE GROUP LTD 5.033% 01/15/30	2,000,000	102.20	101.15	1,984,247	-20,688	0.51	Baa1	5.01	7.47	5.43
USQ98229AN94	WOODSIDE FINANCE LTD 4.5% 03/04/29	2,900,000	95.62	98.18	2,792,619	72,664	0.72	Baa1	4.90	6.60	5.43
Australia (USD) Total					12,189,188	-514,856	3.16				
Austria		EUR	1.00000								
XS2099128055	CA IMMOBILIEN ANLAGEN AG 0.875% 02/05/27	1,800,000	97.23	83.68	1,506,294	-243,935	0.39	Baa3	4.94	4.52	4.32
Austria		USD	1.01950								
US86964WAL63	SUZANO AUSTRIA GMBH 2.5% 09/15/28	200,000	85.22	84.00	164,787	-2,398	0.04	Baa3	5.52	6.12	5.43
Austria (USD) Total					1,671,081	-246,333	0.43				
Belgium		EUR	1.00000								
BE6321529396	ELIA TRANSMISSION BE 0.875% 04/28/30	1,300,000	96.47	89.22	1,159,834	-94,211	0.30	Baa1	2.38	7.74	7.40
BE6332787454	VGP NV 2.25% 01/17/30	2,400,000	99.48	74.00	1,776,000	-611,520	0.46	Baa3	6.74	7.46	6.56
Belgium (EUR) Total					2,935,834	-705,731	0.76				
British Virgin Islands		USD	1.01950								
USG91139AG31	TSMC GLOBAL LTD 1.75% 04/23/28	1,900,000	86.85	89.21	1,662,514	43,912	0.43	Aa3	3.86	5.73	5.28
British Virgin Islands (USD) Total					1,662,514	43,912	0.43				
Canada		EUR	1.00000								
XS1405816312	ALIMENTATION COUCHE-TARD 1.875% 05/06/26	2,900,000	106.74	97.10	2,816,045	-279,362	0.73	Baa2	2.75	3.76	3.54
Canada		USD	1.01950								
US13607HR469	CANADIAN IMPERIAL BANK 3.3% 04/07/25	4,000,000	93.17	99.05	3,886,023	230,514	1.01	A3	3.69	2.68	2.51
US775109CC35	ROGERS COMMUNICATIONS IN 3.8% 03/15/32	1,000,000	93.55	97.09	952,364	34,790	0.25	Baa1	4.22	9.62	7.71
US78013XW204	ROYAL BANK OF CANADA 3.7% 10/05/23	3,400,000	94.38	100.62	3,355,612	207,994	0.87	A2	3.20	1.18	1.13
US878742BG94	TECK RESOURCES LIMITED 3.9% 07/15/30	3,400,000	93.00	92.33	3,079,243	-22,204	0.80	Baa3	5.15	7.96	6.58
Canada (USD) Total					14,089,286	171,731	3.65				
Cayman Islands		USD	1.01950								
US056752AS75	BAIDU INC 1.72% 04/09/26	900,000	86.47	92.17	813,628	50,269	0.21	A3	4.02	3.69	3.47
US056752AJ76	BAIDU INC 3.625% 07/06/27	200,000	92.33	97.69	191,649	10,519	0.05	A3	4.26	4.93	4.44
US056752AM06	BAIDU INC 4.375% 05/14/24	700,000	95.53	100.67	691,218	35,321	0.18	A3	3.96	1.79	1.64
US88032XAU81	TENCENT HOLDINGS LTD 2.39% 06/03/30	900,000	92.89	85.18	751,992	-68,056	0.20	A1	4.71	7.84	6.85
US88032XAG97	TENCENT HOLDINGS LTD 3.595% 01/19/28	1,100,000	79.98	95.96	1,035,338	172,410	0.27	A1	4.42	5.47	4.80

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US88032XAD66	TENCENT HOLDINGS LTD 3.8% 02/11/25	2,800,000	93.62	99.65	2,736,804	165,637	0.71	A1	4.00	2.53	2.35
Cayman Islands (USD) Total					6,220,630	366,100	1.61				
Chile		USD	1.01950								
USP2205JAQ33	CENCOSUD SA 4.375% 07/17/27	1,500,000	93.70	95.79	1,409,411	30,823	0.37	Baa3	5.48	4.96	4.29
Chile (USD) Total					1,409,411	30,823	0.37				
Denmark		EUR	1.00000								
XS2410368042	AP MOLLER-MAERSK A/S 0.75% 11/25/31	100,000	98.81	85.78	85,780	-13,028	0.02	Baa2	2.46	9.32	8.89
XS1789699607	AP MOLLER-MAERSK A/S 1.75% 03/16/26	2,900,000	103.15	100.66	2,919,082	-72,293	0.76	Baa2	1.55	3.62	3.39
DK0030467105	NYKREDIT REALKREDIT AS 0.25% 01/13/26	2,200,000	99.87	93.42	2,055,240	-141,856	0.53	Baa1	2.21	3.45	3.40
DK0030484548	NYKREDIT REALKREDIT AS 0.375% 01/17/28	800,000	97.99	87.43	699,472	-84,464	0.18	Baa1	2.83	5.46	5.35
Denmark (EUR) Total					5,759,574	-311,641	1.49				
Finland		EUR	1.00000								
XS2432565187	BALDER FINLAND OYJ 2% 01/18/31	1,400,000	99.67	75.50	1,057,000	-338,324	0.27	Baa2	5.79	8.47	7.48
XS2387052744	CASTELLUM HELSINKI 0.875% 09/17/29	2,700,000	97.56	73.17	1,975,509	-658,611	0.51	Baa3	5.36	7.13	6.69
Finland (EUR) Total					3,032,509	-996,935	0.79				
France		EUR	1.00000								
FR0014002557	BANQUE FED CRED MUTUEL 0.01% 05/11/26	2,000,000	99.33	93.88	1,877,680	-108,820	0.49	A1	1.66	3.78	3.75
XS1793252419	BNP PARIBAS 1.25% 03/19/25	200,000	104.59	98.73	197,458	-11,716	0.05	Baa1	1.70	2.63	2.57
FR0014009E07	CARREFOUR SA 2.375% 10/30/29	800,000	99.35	97.06	776,512	-18,288	0.20	Baa2	2.81	7.25	6.54
XS2342058117	HOLDING D'INFRASTRUCTURE 0.625% 09/14/28	200,000	98.69	87.60	175,192	-22,198	0.05	Baa3	2.81	6.12	5.89
XS2433135543	HOLDING D'INFRASTRUCTURE 1.475% 01/18/31	300,000	99.05	87.67	263,019	-34,134	0.07	Baa3	3.19	8.47	7.80
FR0013510823	HOLDING D'INFRASTRUCTURE 2.5% 05/04/27	600,000	99.14	99.22	595,332	486	0.15	Baa3	2.70	4.76	4.39
FR0014008226	JCDECAUX SA 1.625% 02/07/30	300,000	99.24	86.42	259,251	-38,460	0.07	Baa3	3.69	7.52	6.92
FR0013509627	JCDECAUX SA 2% 10/24/24	1,000,000	104.35	100.44	1,004,360	-39,140	0.26	Baa3	1.74	2.23	2.02
FR0013509643	JCDECAUX SA 2.625% 04/24/28	1,400,000	111.35	94.65	1,325,044	-233,856	0.34	Baa3	3.64	5.73	5.21
FR0013250693	RCI BANQUE SA 1.625% 04/11/25	700,000	103.61	97.53	682,731	-42,553	0.18	Baa3	2.52	2.69	2.54
FR0013393774	RCI BANQUE SA 2% 07/11/24	2,500,000	102.35	99.52	2,488,050	-70,700	0.65	Baa3	2.16	1.94	1.80
FR0014009KQ0	SANOFI 1.25% 04/06/29	2,500,000	98.85	98.68	2,466,950	-4,300	0.64	A1	1.45	6.68	6.31
FR0013346822	TELEPERFORMANCE 1.875% 07/02/25	100,000	99.10	100.44	100,436	1,335	0.03	Baa2	1.71	2.92	2.72
FR0013537305	THALES SA 0% 03/26/26	1,000,000	96.05	94.25	942,470	-18,042	0.24	A2	1.63	3.65	3.59
XS2153406868	TOTALENERGIES CAP INTL 1.491% 04/08/27	3,000,000	101.50	99.66	2,989,770	-55,230	0.78	A1	1.53	4.68	4.42
France		GBP	0.83760								
FR0013482866	LVMH MOET HENNESSY VUITT 1.125% 02/11/27	2,500,000	95.63	94.03	2,806,590	-47,590	0.73	A1	2.53	4.53	4.29
France (GBP) Total					18,950,845	-743,206	4.92				
Germany		EUR	1.00000								
XS2083146964	ALBEMARLE NEW HOLDING 1.125% 11/25/25	935,000	101.99	94.53	883,837	-69,794	0.23	Baa3	2.84	3.32	3.18
XS2199265617	BAYER AG 0.375% 07/06/24	2,000,000	97.90	98.11	1,962,160	4,160	0.51	Baa2	1.32	1.93	1.89
DE000CZ40N46	COMMERZBANK AG 1.125% 06/22/26	3,000,000	100.75	93.71	2,811,330	-211,170	0.73	Baa3	2.82	3.89	3.78

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS2171713006	EUROGRID GMBH 1.113% 05/15/32	2,000,000	88.54	88.52	1,770,460	-320	0.46	Baa1	2.40	9.79	9.20
XS2194283672	INFINEON TECHNOLOGIES AG 1.125% 06/24/26	100,000	100.83	97.86	97,861	-2,967	0.03	Baa2	1.66	3.90	3.72
XS2197673747	MTU AERO ENGINES AG 3% 07/01/25	1,500,000	99.43	104.50	1,567,560	76,110	0.41	Baa3	0.98	2.91	2.63
XS1692347526	VOLKSWAGEN LEASING GMBH 1.125% 04/04/24	1,500,000	103.22	99.46	1,491,915	-56,355	0.39	Baa1	1.38	1.68	1.65
Germany USD 1.01950											
US251526CG20	DEUTSCHE BANK NY 1.447% 04/01/25	800,000	85.61	93.80	736,010	64,210	0.19	Baa3	5.43	1.67	1.61
US251526CC16	DEUTSCHE BANK NY 2.222% 09/18/24	2,700,000	89.45	96.81	2,563,795	194,810	0.66	Baa3	5.32	1.13	1.09
Germany (USD) Total					13,884,928	-1,316	3.60				
Hong Kong USD 1.01950											
XS2019219539	CMB INTERNATIONAL LEASIN 3% 07/03/24	1,300,000	89.72	97.80	1,247,056	103,015	0.32	Baa1	4.28	1.92	1.84
XS1713193586	VANKE REAL ESTATE HK 3.975% 11/09/27	500,000	90.91	82.88	406,449	-39,423	0.11	Baa2	7.77	5.27	4.52
XS1805368682	VANKE REAL ESTATE HK 4.15% 04/18/23	800,000	89.09	96.05	753,703	54,609	0.20	Baa2	9.59	0.72	0.66
Hong Kong (USD) Total					2,407,208	118,201	0.62				
India USD 1.01950											
XS0955024236	INDIAN OIL CORP LTD 5.75% 08/01/23	1,300,000	94.69	101.84	1,298,572	91,162	0.34	Baa3	3.87	1.01	0.97
XS0875759184	POWER GRID CORP OF INDIA 3.875% 01/17/23	800,000	91.40	100.09	785,436	68,227	0.20	Baa3	3.79	0.47	0.45
USY72596BU56	RELIANCE INDUSTRIES LTD 4.125% 01/28/25	300,000	96.39	100.04	294,368	10,720	0.08	Baa2	4.05	2.49	2.34
India (USD) Total					2,378,376	170,109	0.62				
Ireland EUR 1.00000											
XS1883355197	ABBOTT IRELAND FINANCING 1.5% 09/27/26	1,900,000	107.25	100.62	1,911,856	-125,894	0.50	A1	1.32	4.16	3.89
XS2231330965	JOHNSON CONTROLS/TYCO FI 0.375% 09/15/27	1,300,000	99.31	89.79	1,167,244	-123,825	0.30	Baa2	2.49	5.12	5.00
XS2231331344	JOHNSON CONTROLS/TYCO FI 1% 09/15/32	1,000,000	77.60	82.31	823,120	47,170	0.21	Baa2	3.00	10.12	9.45
XS2344385815	RYANAIR DAC 0.875% 05/25/26	1,400,000	100.29	93.46	1,308,426	-95,610	0.34	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	0.26	Baa3	2.72	3.46	3.17
XS2388182573	SMURFIT KAPPA TREASURY 0.5% 09/22/29	300,000	99.85	83.45	250,335	-49,218	0.06	Baa3	3.06	7.14	6.89
Ireland USD 1.01950											
US00774MAS44	AERCAP IRELAND CAP/GLOBA 1.75% 01/30/26	1,100,000	82.09	88.96	959,789	74,092	0.25	Baa3	5.37	3.50	3.30
XS2099039542	PHOSAGRO(PHOS BOND FUND) 3.05% 01/23/25	1,300,000	90.96	32.00	408,043	-751,839	0.11	Caa3	61.79	2.49	1.50
Ireland (USD) Total					7,834,773	-1,125,964	2.03				
Italy EUR 1.00000											
XS2337326727	AEROPORTI DI ROMA SPA 1.75% 07/30/31	500,000	104.88	80.33	401,660	-122,744	0.10	Baa3	4.41	8.99	8.18
XS2089368596	INTESA SANPAOLO SPA 0.75% 12/04/24	100,000	99.97	97.09	97,093	-2,873	0.03	Baa2	1.96	2.34	2.30
XS1551306951	INTESA SANPAOLO SPA 1.375% 01/18/24	1,600,000	103.61	99.06	1,584,912	-72,880	0.41	Baa2	2.05	1.47	1.43
XS2190134184	UNICREDIT SPA 1.25% 06/16/26	1,400,000	99.56	94.78	1,326,934	-66,948	0.34	Baa2	3.14	2.87	2.80
XS2017471553	UNICREDIT SPA 1.25% 06/25/25	700,000	102.92	97.30	681,086	-39,354	0.18	Baa2	2.62	1.90	1.86
Italy (EUR) Total					4,091,685	-304,799	1.06				
Japan EUR 1.00000											
XS2489982293	mitsubishi UFJ FIN GRP 3.556% 06/15/32	600,000	100.00	108.65	651,912	51,912	0.17	A3	2.48	9.87	8.50

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P / L	% NAV	Rating	Yield	Maturity	Duration	
Japan		USD	1.01950									
US606822BY90	MITSUBISHI UFJ FIN GRP 1.538% 07/20/27	500,000	87.27	89.31	438,014	9,997	0.11	A3	4.48	3.97	3.75	
Japan (USD) Total					1,089,926	61,909	0.28					
Luxembourg		EUR	1.00000									
XS1951927315	BLACKSTONE PP EUR HOLD 2% 02/15/24	2,500,000	103.36	98.34	2,458,500	-125,500	0.64	Baa2	2.99	1.54	1.43	
XS2471770862	BLACKSTONE PP EUR HOLD 3.625% 10/29/29	400,000	99.40	95.65	382,588	-15,004	0.10	Baa2	4.32	7.24	6.24	
XS2056572154	CK HUTCHISON GROUP 0.375% 10/17/23	3,000,000	98.86	98.82	2,964,720	-1,110	0.77	Baa1	1.31	1.21	1.18	
XS2264980363	CNH INDUSTRIAL FIN EUR S 0% 04/01/24	1,300,000	99.90	97.86	1,272,232	-26,468	0.33	Baa2	1.27	1.67	1.64	
XS1678966935	CNH INDUSTRIAL FIN EUR S 1.75% 09/12/25	1,400,000	106.17	99.22	1,389,024	-97,356	0.36	Baa2	2.00	3.12	2.89	
XS2050404636	DH EUROPE FINANCE II 0.2% 03/18/26	900,000	99.84	95.63	860,643	-37,890	0.22	Baa1	1.42	3.63	3.54	
XS1637162592	DH EUROPE FINANCE SA 1.2% 06/30/27	1,000,000	103.71	97.88	978,800	-58,310	0.25	Baa1	1.65	4.91	4.69	
XS2343114687	EUROFINS SCIENTIFIC SE 0.875% 05/19/31	1,000,000	101.22	80.23	802,260	-209,940	0.21	Baa3	3.46	8.80	8.35	
XS1651444140	EUROFINS SCIENTIFIC SE 2.125% 07/25/24	1,535,000	105.09	100.26	1,538,960	-74,226	0.40	Baa3	1.94	1.98	1.83	
XS2328418186	HOLCIM FINANCE LUX SA 0.625% 04/06/30	1,000,000	98.86	84.14	841,410	-147,230	0.22	Baa2	2.97	7.68	7.39	
XS2238789460	MEDTRONIC GLOBAL HLDINGS 0.375% 10/15/28	1,800,000	99.48	91.52	1,647,342	-143,298	0.43	A3	1.83	6.20	6.05	
DE000A3KNP88	TRATON FINANCE LUX SA 0.125% 03/24/25	1,500,000	100.15	94.75	1,421,190	-81,060	0.37	Baa2	2.15	2.64	2.60	
Luxembourg (EUR) Total					16,557,669	-1,017,392	4.29					
Mexico		EUR	1.00000									
XS2337285519	FOMENTO ECONOMICO MEX 0.5% 05/28/28	1,300,000	99.65	87.45	1,136,837	-158,574	0.29	A3	2.86	5.82	5.66	
Mexico		USD	1.01950									
US191241AH15	COCA-COLA FEMSA SAB CV 2.75% 01/22/30	600,000	91.38	92.01	541,524	3,738	0.14	A3	4.01	7.48	6.54	
Mexico (USD) Total					1,678,361	-154,836	0.44					
Multinational		USD	1.01950									
USP7922TAA71	PROMIGAS/GASES PACIFICO 3.75% 10/16/29	2,000,000	89.33	83.35	1,635,115	-117,408	0.42	Baa3	6.78	7.21	5.95	
Multinational (USD) Total					1,635,115	-117,408	0.42					
Netherlands		EUR	1.00000									
XS2280845491	BMW FINANCE NV 0% 01/11/26	1,500,000	100.55	95.38	1,430,685	-77,595	0.37	A2	1.29	3.45	3.43	
XS0207320242	ENBW INTL FINANCE BV 4.875% 01/16/25	2,000,000	108.11	107.29	2,145,740	-16,460	0.56	Baa1	1.87	2.46	2.31	
XS2462324828	GSK CONSUMER HEALTHCARE 1.75% 03/29/30	300,000	99.90	97.79	293,361	-6,327	0.08	Baa2	2.05	7.66	7.07	
XS2295333988	IBERDROLA INTL BV 1.825%	1,600,000	100.36	79.72	1,275,488	-330,272	0.33	Baa3	5.32	7.53	6.81	
XS1485533431	KONINKLIJKE KPN NV 1.125% 09/11/28	600,000	91.25	96.72	580,320	32,820	0.15	Baa3	1.74	6.11	5.78	
XS2156506854	NATURGY FINANCE BV 1.25% 01/15/26	1,300,000	99.50	96.90	1,259,726	-33,774	0.33	Baa2	2.12	3.46	3.28	
XS2023631489	NIBC BANK NV 0.875% 07/08/25	400,000	103.03	94.71	378,836	-33,300	0.10	Baa1	2.73	2.93	2.87	
XS2128499105	SIGNIFY NV 2.375% 05/11/27	2,600,000	109.30	99.62	2,589,990	-251,810	0.67	Baa3	2.46	4.78	4.41	
XS2325733413	STELLANTIS NV 0.625% 03/30/27	1,600,000	99.51	90.83	1,453,280	-138,848	0.38	Baa3	2.70	4.66	4.52	
XS2178833773	STELLANTIS NV 3.875% 01/05/26	700,000	114.70	104.37	730,576	-72,324	0.19	Baa3	2.34	3.43	3.04	
XS2366407018	THERMO FISHER SC FNCE I 0.8% 10/18/30	300,000	99.81	91.06	273,177	-26,253	0.07	Baa1	1.98	8.21	7.84	
XS2496289138	UNIVERSAL MUSIC GROUP NV 3.75% 06/30/32	700,000	99.11	107.21	750,435	56,665	0.19	Baa2	2.85	9.91	8.35	

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS2288097483	WIZZ AIR FINANCE COMPANY 1.35% 01/19/24	1,800,000	101.76	96.10	1,729,800	-101,898	0.45	Baa3	3.96	1.47	1.42
Netherlands		GBP	0.83760								
XS0707430947	KONINKLIJKE KPN NV 5% 11/18/26	1,700,000	113.22	104.96	2,130,257	-167,595	0.55	Baa3	3.73	4.30	3.78
XS2365671259	TOYOTA MOTOR FINANCE BV 0.75% 12/19/25	900,000	97.09	92.59	994,910	-48,281	0.26	A1	3.04	3.38	3.28
Netherlands		USD	1.01950								
XS2159874002	LUKOIL SECURITIES BV 3.875% 05/06/30	900,000	93.58	52.54	463,789	-362,347	0.12	D	12.91	7.77	6.77
US82620KBD46	SIEMENS FINANCIERINGSMAT 1.7% 03/11/28	800,000	84.38	90.27	708,324	46,163	0.18	A1	3.69	5.61	5.21
Netherlands (USD) Total						19,188,694	-1,531,437	4.98			
New Zealand		EUR	1.00000								
XS1505890530	CHORUS LTD 1.125% 10/18/23	500,000	99.45	99.34	496,720	-530	0.13	Baa2	1.61	1.21	1.19
New Zealand (EUR) Total						496,720	-530	0.13			
Norway		EUR	1.00000								
XS2341269970	AKER BP ASA 1.125% 05/12/29	800,000	99.36	88.91	711,312	-83,536	0.18	Baa2	2.94	6.78	6.43
Norway		USD	1.01950								
US29446MAJ18	EQUINOR ASA 1.75% 01/22/26	600,000	86.67	95.37	561,257	51,164	0.15	Aa3	3.27	3.48	3.32
US29446MAK80	EQUINOR ASA 2.375% 05/22/30	3,000,000	88.89	90.69	2,668,779	53,225	0.69	Aa3	3.71	7.81	6.89
US29446MAF95	EQUINOR ASA 3.125% 04/06/30	3,300,000	95.00	95.53	3,092,137	17,222	0.80	Aa3	3.64	7.69	6.59
Norway (USD) Total						7,033,486	38,074	1.82			
Saudi Arabia		USD	1.01950								
XS2262853000	SAUDI ARABIAN OIL CO 1.625% 11/24/25	200,000	85.83	93.75	183,914	15,534	0.05	A2	3.69	3.32	3.16
XS1992985694	SAUDI TELECOM CO 3.89% 05/13/29	800,000	98.09	98.50	772,928	3,231	0.20	A3	4.07	6.79	5.83
Saudi Arabia (USD) Total						956,842	18,765	0.25			
Spain		EUR	1.00000								
ES0211845310	ABERTIS INFRAESTRUCTURAS 1% 02/27/27	800,000	101.07	92.96	743,664	-64,896	0.19	Baa3	2.65	4.58	4.43
XS1967635977	ABERTIS INFRAESTRUCTURAS 2.375% 09/27/27	800,000	99.68	98.11	784,904	-12,496	0.20	Baa3	2.76	5.16	4.68
XS2177552390	AMADEUS IT GROUP SA 2.5% 05/20/24	1,500,000	104.23	101.55	1,523,310	-40,065	0.40	Baa3	1.42	1.80	1.61
XS2028816028	BANCO DE SABADELL SA 0.875% 07/22/25	3,100,000	101.80	94.70	2,935,607	-220,224	0.76	Baa3	2.72	2.97	2.91
XS1936805776	CAIXABANK SA 2.375% 02/01/24	2,800,000	100.80	100.87	2,824,416	2,016	0.73	Baa3	1.73	1.50	1.46
XS2484587048	TELEFONICA EMISIONES SAU 2.592% 05/25/31	100,000	100.00	101.96	101,959	1,959	0.03	Baa3	2.33	8.81	7.84
Spain		USD	1.01950								
US05946KAJ07	BANCO BILBAO VIZCAYA ARG 1.125% 09/18/25	1,000,000	85.04	91.97	902,109	68,001	0.23	A3	3.83	3.13	3.01
US05964HAP01	BANCO SANTANDER SA 3.496% 03/24/25	400,000	93.33	98.80	387,636	21,455	0.10	A2	3.76	2.65	2.47
US87938WAT09	TELEFONICA EMISIONES SAU 4.103% 03/08/27	2,900,000	98.24	99.48	2,829,598	34,998	0.73	Baa3	4.18	4.60	4.08
Spain (USD) Total						13,033,203	-209,252	3.38			
Sweden		EUR	1.00000								
XS2050448336	FASTIGHETS AB BALDER 1.125% 01/29/27	200,000	92.33	80.08	160,160	-24,508	0.04	Baa2	6.13	4.50	4.25
XS1576819079	FASTIGHETS AB BALDER 1.875% 03/14/25	800,000	99.55	89.86	718,856	-77,565	0.19	Baa3	5.88	2.62	2.48
XS2264161964	TELIA COMPANY AB 0.125% 11/27/30	600,000	79.10	85.72	514,296	39,696	0.13	Baa1	1.99	8.32	8.22

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P / L	% NAV	Rating	Yield	Maturity	Duration
XS2115085230	VOLVO TREASURY AB 0% 02/11/23	2,000,000	99.60	99.08	1,981,560	-10,492	0.51	A3	0.88	0.53	0.53
XS2230884657	VOLVO TREASURY AB 0.125% 09/17/24	2,100,000	97.24	97.52	2,047,857	5,731	0.53	A3	1.29	2.13	2.09
Sweden (EUR) Total					5,422,729	-67,138	1.41				
Switzerland		EUR	1.00000								
CH0341440334	UBS GROUP AG 1.5% 11/30/24	1,500,000	101.51	99.56	1,493,460	-29,250	0.39	A3	1.63	2.33	1.80
Switzerland (EUR) Total					1,493,460	-29,250	0.39				
United Arab Emirates		GBP	0.83760								
XS2297626645	FIRST ABU DHABI BANK PJS 0.875% 12/09/25	300,000	96.97	91.79	328,761	-18,555	0.09	Aa3	3.56	3.36	3.24
XS2118502991	FIRST ABU DHABI BANK PJS 1.375% 02/19/23	2,400,000	99.20	99.08	2,839,026	-3,507	0.74	Aa3	3.49	0.56	0.54
United Arab Emirates (GBP) Total					3,167,787	-22,062	0.82				
United Kingdom		EUR	1.00000								
XS2193669657	AMCOR UK FINANCE PLC 1.125% 06/23/27	500,000	99.41	92.77	463,865	-33,200	0.12	Baa2	2.72	4.89	4.70
XS1982107903	DIAGEO FINANCE PLC 0.125% 10/12/23	500,000	98.31	99.09	495,465	3,935	0.13	A3	0.87	1.20	1.17
XS2051777873	DS SMITH PLC 0.875% 09/12/26	600,000	102.44	92.42	554,508	-60,126	0.14	Baa3	2.83	4.12	3.95
XS1652512457	DS SMITH PLC 1.375% 07/26/24	2,500,000	103.67	98.78	2,469,525	-122,225	0.64	Baa3	1.97	1.98	1.88
XS2050543839	ITV PLC 1.375% 09/26/26	2,600,000	104.49	92.33	2,400,684	-316,126	0.62	Baa3	3.22	4.15	3.92
XS1395010397	MONDI FINANCE PLC 1.5% 04/15/24	1,400,000	98.12	99.09	1,387,246	13,566	0.36	Baa1	2.07	1.71	1.59
XS2510903862	SSE PLC 2.875% 08/01/29	300,000	99.91	102.77	308,298	8,562	0.08	Baa1	2.38	7.00	6.29
XS2086868010	TESCO CORP TREASURY SERV 0.875% 05/29/26	1,900,000	103.20	93.97	1,785,430	-175,370	0.46	Baa3	2.52	3.82	3.69
United Kingdom		GBP	0.83760								
XS2112228676	NATIONAL GRID GAS PLC 1.375% 02/07/31	1,600,000	83.04	83.09	1,587,202	922	0.41	Baa1	3.72	8.52	7.84
XS1989383192	TESCO CORP TREASURY SERV 2.5% 05/02/25	1,000,000	103.15	96.02	1,146,311	-85,156	0.30	Baa3	4.05	2.75	2.55
United Kingdom		USD	1.01950								
US046353AL27	ASTRAZENECA PLC 3.375% 11/16/25	700,000	88.96	100.37	689,158	78,330	0.18	Baa1	3.28	3.29	3.07
US111021AE12	BRITISH TELECOMMUNICATIO 9.625% 12/15/30	1,200,000	133.32	126.83	1,492,873	-76,348	0.39	Baa2	5.58	8.37	5.99
US25243YBA64	DIAGEO CAPITAL PLC 2.125% 10/24/24	1,100,000	93.50	97.16	1,048,275	39,486	0.27	A3	3.59	2.23	2.12
US25243YAU38	DIAGEO CAPITAL PLC 2.625% 04/29/23	2,300,000	86.98	99.30	2,240,103	277,789	0.58	A3	3.10	0.75	0.66
XS2363250833	GAZPROM PJSC (GAZ FN) 3.5% 07/14/31	600,000	86.96	37.07	218,192	-293,569	0.06	Ca	23.77	8.96	8.66
US404280CW70	HSBC HOLDINGS PLC 1.162% 11/22/24	2,000,000	89.69	95.88	1,880,824	121,292	0.49	A3	4.49	1.31	1.28
US780097BD21	NATWEST GROUP PLC 3.875% 09/12/23	3,000,000	92.29	99.85	2,938,234	222,569	0.76	Baa2	4.03	1.11	1.07
United Kingdom (USD) Total					23,106,193	-395,670	5.99				
United States		EUR	1.00000								
XS2363117321	AMERICAN HONDA FINANCE 0.3% 07/07/28	2,900,000	99.67	89.46	2,594,311	-296,090	0.67	A3	2.20	5.93	5.85
XS1823300949	AMERICAN TOWER CORP 1.95% 05/22/26	500,000	103.70	99.55	497,755	-20,738	0.13	Baa3	2.07	3.81	3.57
XS1998902479	AT&T INC 1.95% 09/15/23	2,800,000	100.62	100.58	2,816,268	-956	0.73	Baa2	1.24	1.12	0.91
XS1713462585	AUTOLIV INC 0.75% 06/26/23	135,000	101.04	98.78	133,349	-3,058	0.03	Baa2	2.24	0.91	0.89
XS1533922263	AVERY DENNISON CORP 1.25% 03/03/25	3,300,000	99.52	97.77	3,226,377	-57,931	0.84	Baa2	2.04	2.59	2.45
XS2345799089	BANK OF AMERICA CORP 0.583% 08/24/28	100,000	100.00	91.92	91,921	-8,079	0.02	A3	2.28	5.06	4.94

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
XS2456839013	BERKSHIRE HATHAWAY FIN 1.5% 03/18/30	3,100,000	99.70	94.83	2,939,668	-151,063	0.76	A1	2.24	7.63	7.11
XS2308322002	BOOKING HOLDINGS INC 0.5% 03/08/28	1,500,000	100.90	92.18	1,382,745	-130,755	0.36	A3	1.93	5.60	5.44
XS1196503137	BOOKING HOLDINGS INC 1.8% 03/03/27	2,000,000	105.63	99.83	1,996,500	-116,150	0.52	A3	1.83	4.59	4.29
XS1112850125	BOOKING HOLDINGS INC 2.375% 09/23/24	300,000	105.84	101.76	305,286	-12,230	0.08	A3	1.33	2.14	1.91
XS1713474671	CELANESE US HOLDINGS LLC 1.25% 02/11/25	900,000	98.56	95.02	855,189	-31,860	0.22	Baa3	3.19	2.53	2.42
XS2385398206	COMCAST CORP 0.25% 09/14/29	100,000	99.14	89.27	89,272	-9,870	0.02	A3	1.86	7.12	6.97
XS2393323667	COMPUTERSHARE US INC 1.125% 10/07/31	1,700,000	80.27	84.63	1,438,693	74,050	0.37	Baa2	3.03	9.18	8.55
XS2147995299	DANAHER CORP 2.1% 09/30/26	900,000	110.18	102.37	921,312	-70,281	0.24	Baa1	1.49	4.16	3.87
XS2122485845	DOW CHEMICAL CO/THE 0.5% 03/15/27	2,500,000	95.27	91.84	2,295,950	-85,800	0.60	Baa2	2.37	4.62	4.49
XS2196322403	EXXON MOBIL CORPORATION 0.835% 06/26/32	900,000	84.87	86.48	778,275	14,436	0.20	Aa3	2.37	9.90	9.45
XS2405467528	GENERAL MILLS INC 0.125% 11/15/25	1,700,000	97.72	95.07	1,616,173	-45,067	0.42	Baa2	1.65	3.29	3.25
XS2115091717	IBM CORP 0.3% 02/11/28	2,600,000	91.35	92.13	2,395,406	20,306	0.62	A3	1.78	5.53	5.46
XS1375955678	IBM CORP 1.75% 03/07/28	800,000	110.85	100.21	801,656	-85,104	0.21	A3	1.71	5.60	5.32
XS1843459782	INTL FLAVOR & FRAGRANCES 1.8% 09/25/26	3,100,000	106.90	97.03	3,007,961	-305,799	0.78	Baa3	2.52	4.15	3.86
XS1567174286	MCKESSON CORP 1.5% 11/17/25	300,000	102.40	99.40	298,200	-9,000	0.08	Baa2	1.69	3.30	3.09
XS1440976535	MOLSON COORS BEVERAGE 1.25% 07/15/24	2,000,000	103.48	97.53	1,950,660	-118,940	0.51	Baa3	2.45	1.95	1.87
XS1864037541	NATIONAL GRID NA INC 0.75% 08/08/23	600,000	100.79	99.27	595,602	-9,108	0.15	Baa2	1.38	1.02	1.00
XS2434710872	NATIONAL GRID NA INC 1.054% 01/20/31	300,000	100.00	88.02	264,072	-35,928	0.07	Baa2	2.61	8.47	7.98
XS1405780617	PERKINELMER INC 1.875% 07/19/26	1,900,000	101.80	96.48	1,833,025	-101,197	0.48	Baa3	2.75	3.96	3.74
XSO300113254	PROCTER & GAMBLE CO/THE 4.875% 05/11/27	1,700,000	116.14	116.75	1,984,733	10,353	0.51	Aa3	1.23	4.78	4.36
XS1734066811	PVH CORP 3.125% 12/15/27	400,000	112.95	98.36	393,452	-58,328	0.10	Baa3	3.39	5.37	4.81
XS1914502304	STRYKER CORP 2.125% 11/30/27	300,000	104.18	100.52	301,545	-10,994	0.08	Baa1	2.01	5.33	4.89
XS1405775534	THERMO FISHER SCIENTIFIC 1.375% 09/12/28	400,000	106.86	98.05	392,184	-35,268	0.10	Baa1	1.69	6.11	5.72
XS1142279782	THERMO FISHER SCIENTIFIC 2% 04/15/25	400,000	105.67	101.54	406,168	-16,502	0.11	Baa1	1.34	2.70	2.49
XS2351032227	WORLEY US FINANCE SUB 0.875% 06/09/26	3,200,000	89.75	92.15	2,948,832	76,832	0.76	Baa2	3.01	3.85	3.72
United States	USD	1.01950									
US00287YBZ16	ABBVIE INC 2.6% 11/21/24	2,800,000	92.16	97.92	2,689,208	158,124	0.70	Baa2	3.57	2.31	2.17
US00846UAM36	AGILENT TECHNOLOGIES INC 2.1% 06/04/30	300,000	91.38	85.12	250,476	-18,414	0.06	Baa2	4.40	7.84	6.95
US008685AB51	AHOLD FINANCE USA LLC 6.875% 05/01/29	1,000,000	116.07	114.25	1,120,647	-17,821	0.29	Baa2	4.47	6.75	5.39
US00914AAE29	AIR LEASE CORP 3.25% 10/01/29	600,000	86.99	86.76	510,631	-1,337	0.13	Baa2	5.47	7.17	6.07
US00914AAB89	AIR LEASE CORP 3.75% 06/01/26	1,200,000	91.97	96.27	1,133,167	50,590	0.29	Baa2	4.95	3.83	3.43
US02005NBJ81	ALLY FINANCIAL INC 5.8% 05/01/25	2,900,000	99.90	104.23	2,964,827	123,003	0.77	Baa3	4.16	2.75	2.45
US023135BN51	AMAZON.COM INC 5.2% 12/03/25	2,100,000	97.95	106.27	2,189,067	171,392	0.57	A1	3.10	3.34	2.88
US03027XAG51	AMERICAN TOWER CORP 4% 06/01/25	300,000	95.85	100.28	295,077	13,027	0.08	Baa3	3.95	2.83	2.52
US03027XAD21	AMERICAN TOWER CORP 5% 02/15/24	200,000	101.93	101.83	199,755	-211	0.05	Baa3	3.79	1.54	1.44
US04010LAY92	ARES CAPITAL CORP 3.25% 07/15/25	1,600,000	91.41	94.58	1,484,398	49,809	0.39	Baa3	5.36	2.96	2.74
US04010LAX10	ARES CAPITAL CORP 4.2% 06/10/24	1,300,000	90.36	99.62	1,270,238	118,028	0.33	Baa3	4.58	1.86	1.72
US052769AG12	AUTODESK INC 2.85% 01/15/30	500,000	91.31	91.41	448,318	495	0.12	Baa2	4.29	7.46	6.49

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US053332BB79	AUTOZONE INC 4.75% 08/01/32	1,800,000	102.60	103.24	1,822,811	11,299	0.47	Baa2	4.35	10.00	7.81
US05351WAC73	AVANGRID INC 3.2% 04/15/25	400,000	93.57	98.06	384,742	17,602	0.10	Baa2	3.94	2.71	2.50
US05724BAD10	BAKER HUGHES LLC/CO-OBL 2.061% 12/15/26	500,000	90.47	93.13	456,739	13,044	0.12	A3	3.80	4.37	4.08
US05724BAA70	BAKER HUGHES LLC/CO-OBL 4.486% 05/01/30	1,600,000	100.86	101.42	1,591,635	8,771	0.41	A3	4.29	7.75	6.32
US06051GJR11	BANK OF AMERICA CORP 0.976% 04/22/25	100,000	89.66	94.97	93,152	5,211	0.02	A3	4.10	1.73	1.69
US06051GJQ38	BANK OF AMERICA CORP 1.658% 03/11/27	900,000	85.98	91.46	807,431	48,386	0.21	A3	4.28	3.61	3.41
US06051GHR39	BANK OF AMERICA CORP 3.458% 03/15/25	600,000	92.57	98.97	582,444	37,644	0.15	A3	4.22	1.62	1.54
US05565EBM66	BMW US CAPITAL LLC 3.8% 04/06/23	500,000	94.46	100.25	491,653	28,395	0.13	A2	3.43	0.69	0.66
US741503AW60	BOOKING HOLDINGS INC 3.65% 03/15/25	500,000	89.83	101.33	496,945	56,378	0.13	A3	3.14	2.62	2.31
US10373QAD25	BP CAP MARKETS AMERICA 3.79% 02/06/24	4,200,000	93.07	100.83	4,153,654	319,429	1.08	A3	3.13	1.51	1.38
USU1109MAW65	BROADCOM INC 3.137% 11/15/35	3,600,000	87.47	80.68	2,849,081	-239,749	0.74	Baa3	5.18	13.30	4.30
US120568BB55	BUNGE LTD FINANCE CORP 1.63% 08/17/25	900,000	86.59	93.57	826,058	61,693	0.21	Baa3	3.89	3.04	2.88
US120568BC39	BUNGE LTD FINANCE CORP 2.75% 05/14/31	2,500,000	86.03	86.37	2,117,847	8,112	0.55	Baa2	4.68	8.79	7.46
US14040HCA14	CAPITAL ONE FINANCIAL CO 3.9% 01/29/24	3,000,000	90.55	100.16	2,947,209	282,806	0.76	Baa2	3.82	1.49	1.39
US12505BAE02	CBRE SERVICES INC 2.5% 04/01/31	700,000	84.47	83.23	571,473	-8,540	0.15	Baa1	4.97	8.67	7.41
US12505BAD29	CBRE SERVICES INC 4.875% 03/01/26	500,000	100.17	102.75	503,923	12,640	0.13	Baa1	4.12	3.58	3.06
US15189YAF34	CENTERPOINT ENERGY RES 1.75% 10/01/30	600,000	84.75	83.84	493,403	-5,381	0.13	Baa1	3.96	8.17	7.31
US125523AV22	CIGNA CORP 3.25% 04/15/25	900,000	92.85	99.31	876,677	56,973	0.23	Baa1	3.56	2.71	2.43
US17252MAN02	CINTAS CORPORATION NO. 2 3.7% 04/01/27	400,000	90.80	101.05	396,485	40,220	0.10	A3	3.47	4.67	4.09
US12592BAM63	CNH INDUSTRIAL CAP LLC 1.45% 07/15/26	400,000	83.29	89.68	351,849	25,077	0.09	Baa2	4.07	3.96	3.75
US20030NCS80	COMCAST CORP 3.95% 10/15/25	4,000,000	96.50	101.83	3,995,410	209,095	1.04	A3	3.35	3.21	2.86
US208251AE82	CONOCOPHILLIPS COMPANY 6.95% 04/15/29	800,000	116.54	117.55	922,436	7,921	0.24	A3	3.93	6.71	5.37
US22822VAK70	CROWN CASTLE INC 3.8% 02/15/28	500,000	94.62	97.61	478,730	14,659	0.12	Baa3	4.30	5.54	4.75
US126408HB27	CSX CORP 3.4% 08/01/24	3,500,000	94.51	100.04	3,434,291	189,751	0.89	Baa1	3.37	2.00	1.79
US281020AL15	EDISON INTERNATIONAL 2.4% 09/15/22	2,000,000	89.62	100.00	1,961,746	203,600	0.51	Baa3	3.84	0.13	0.13
US281020AM97	EDISON INTERNATIONAL 4.125% 03/15/28	600,000	91.03	96.40	567,343	31,614	0.15	Baa3	4.94	5.62	4.77
US281020AN70	EDISON INTERNATIONAL 5.75% 06/15/27	700,000	104.60	103.53	710,828	-7,355	0.18	Baa3	4.86	4.87	4.11
US036752AJ29	ELEVANCE HEALTH INC 2.375% 01/15/25	3,500,000	92.92	97.54	3,348,637	158,520	0.87	Baa2	3.45	2.46	2.33
US294429AQ85	EQUIFAX INC 2.6% 12/01/24	500,000	92.05	97.16	476,498	25,050	0.12	Baa2	3.94	2.33	2.20
US294429AS42	EQUIFAX INC 3.1% 05/15/30	800,000	93.39	90.40	709,391	-23,446	0.18	Baa2	4.59	7.79	6.63
US29444UBF21	EQUINIX INC 1.25% 07/15/25	2,200,000	86.66	92.81	2,002,852	132,777	0.52	Baa2	3.96	2.96	2.84
US29444UBC99	EQUINIX INC 2.625% 11/18/24	1,100,000	92.50	97.11	1,047,811	49,759	0.27	Baa2	4.04	2.30	2.17
US30161NAX93	EXELON CORP 4.05% 04/15/30	1,100,000	98.86	99.53	1,073,878	7,194	0.28	Baa2	4.10	7.71	6.37
US30231GBH48	EXXON MOBIL CORPORATION 2.992% 03/19/25	3,500,000	93.31	99.84	3,427,700	224,222	0.89	Aa3	3.16	2.63	2.45
US337738AS78	FISERV INC 2.75% 07/01/24	3,700,000	92.68	98.58	3,577,840	214,360	0.93	Baa2	3.54	1.92	1.81
US302491AT29	FMC CORP 3.2% 10/01/26	2,000,000	93.53	96.93	1,901,481	66,722	0.49	Baa3	4.08	4.17	3.75
USU31434AE08	FRESENIUS MED CARE II 4.75% 10/15/24	1,600,000	92.67	99.84	1,566,886	112,575	0.41	Baa3	4.61	2.21	1.92
US37045VAW00	GENERAL MOTORS CO 5.4% 10/02/23	600,000	97.42	101.84	599,359	26,029	0.16	Baa3	3.84	1.17	1.11

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US37045VAV27	GENERAL MOTORS CO 6.125% 10/01/25	1,200,000	100.35	105.72	1,244,351	63,149	0.32	Baa3	4.33	3.17	2.77
US37045XDP87	GENERAL MOTORS FINL CO 2.4% 10/15/28	200,000	88.06	85.46	167,645	-5,112	0.04	Baa3	5.14	6.21	5.54
US38141GYL21	GOLDMAN SACHS GROUP INC 0.925% 10/21/24	600,000	87.82	96.14	565,795	48,979	0.15	Baa1	4.27	1.22	1.19
US38143U8H71	GOLDMAN SACHS GROUP INC 3.75% 02/25/26	300,000	93.46	100.26	295,021	20,012	0.08	Baa1	3.68	3.57	3.14
US38141GWZ35	GOLDMAN SACHS GROUP INC 4.223% 05/01/29	2,400,000	98.62	99.02	2,331,072	9,466	0.60	Baa1	4.45	5.75	4.98
US44107TAZ93	HOST HOTELS & RESORTS LP 3.5% 09/15/30	1,700,000	86.07	87.10	1,452,429	17,170	0.38	Baa3	5.53	8.12	6.68
US40434LAL99	HP INC 4.2% 04/15/32	300,000	91.81	92.58	272,419	2,265	0.07	Baa2	5.14	9.71	7.58
US444859BK72	HUMANA INC 3.125% 08/15/29	300,000	90.94	93.80	276,021	8,413	0.07	Baa3	4.20	7.04	6.03
US444859BD30	HUMANA INC 3.85% 10/01/24	2,400,000	85.38	100.38	2,363,158	353,349	0.61	Baa3	3.59	2.17	1.90
US44891CAK99	HYUNDAI CAPITAL AMERICA 2.75% 09/27/26	1,800,000	89.97	93.44	1,649,803	61,290	0.43	Baa1	4.58	4.16	3.81
US46647PCM68	JPMORGAN CHASE & CO 0.768% 08/09/25	600,000	86.62	93.28	548,981	39,216	0.14	A3	4.20	2.02	1.96
US46625HRS12	JPMORGAN CHASE & CO 3.2% 06/15/26	800,000	91.66	98.56	773,409	54,185	0.20	A3	3.50	3.87	3.48
US46647PAU03	JPMORGAN CHASE & CO 3.797% 07/23/24	1,500,000	92.01	99.82	1,468,661	114,920	0.38	A3	4.01	0.98	0.95
US46625HJY71	JPMORGAN CHASE & CO 3.875% 09/10/24	200,000	97.28	100.70	197,543	6,697	0.05	Baa1	3.57	2.11	1.98
US059438AH41	JPMORGAN CHASE & CO 7.625% 10/15/26	200,000	121.05	114.20	224,035	-13,437	0.06	Baa1	3.96	4.21	3.57
US26138EAU38	KEURIG DR PEPPER INC 2.55% 09/15/26	2,700,000	76.99	95.55	2,530,558	491,714	0.66	Baa2	3.89	4.12	3.75
US49338LAF04	KEYSIGHT TECHNOLOGIES 3% 10/30/29	200,000	92.65	91.12	178,744	-3,016	0.05	Baa2	4.39	7.25	6.25
US49456BAF85	KINDER MORGAN INC 4.3% 06/01/25	2,000,000	93.18	101.11	1,983,443	155,498	0.51	Baa2	3.90	2.83	2.50
US76131VAB99	KITE REALTY GROUP TRUST 4.75% 09/15/30	1,000,000	96.52	95.06	932,447	-14,271	0.24	Baa3	5.61	8.12	6.39
US50540RAT95	LABORATORY CORP OF AMER 3.25% 09/01/24	1,400,000	92.63	99.28	1,363,280	91,248	0.35	Baa2	3.68	2.08	1.90
US50540RAQ56	LABORATORY CORP OF AMER 3.6% 02/01/25	1,500,000	90.84	100.00	1,471,280	134,762	0.38	Baa2	3.67	2.50	2.25
US548661EH62	LOWE'S COS INC 3.75% 04/01/32	1,000,000	92.49	97.10	952,462	45,258	0.25	Baa1	4.12	9.67	7.78
US565849AP16	MARATHON OIL CORP 4.4% 07/15/27	3,300,000	94.79	99.64	3,225,163	156,842	0.84	Baa3	4.48	4.96	4.29
US233851EC41	MERCEDES-BENZ FIN NA 1.45% 03/02/26	300,000	83.30	92.52	272,248	27,116	0.07	A3	3.74	3.59	3.41
US595112BP79	MICRON TECHNOLOGY INC 4.185% 02/15/27	900,000	98.74	99.79	880,932	9,264	0.23	Baa3	4.21	4.54	3.95
US61747YEA91	MORGAN STANLEY 0.79% 05/30/25	600,000	86.65	93.96	552,965	42,996	0.14	A3	4.29	1.83	1.78
US61772BAB99	MORGAN STANLEY 1.593% 05/04/27	400,000	84.76	91.16	357,658	25,110	0.09	A3	4.14	3.76	3.56
US620076BU23	MOTOROLA SOLUTIONS INC 2.75% 05/24/31	600,000	86.47	83.78	493,065	-15,812	0.13	Baa3	5.04	8.81	7.46
US620076BF55	MOTOROLA SOLUTIONS INC 4% 09/01/24	270,000	89.08	100.41	265,911	30,003	0.07	Baa3	3.88	2.08	1.95
US636180BQ36	NATIONAL FUEL GAS CO 5.5% 01/15/26	1,000,000	94.48	102.79	1,008,249	81,531	0.26	Baa3	4.75	3.46	3.07
XS1796233150	NESTLE HOLDINGS INC 3.125% 03/22/23	200,000	82.37	99.93	196,027	34,435	0.05	A1	3.27	0.65	0.63
US65339KBW99	NEXTERA ENERGY CAPITAL 1.9% 06/15/28	1,000,000	87.05	89.52	878,099	24,246	0.23	Baa1	3.85	5.87	5.40
US65364UAN63	NIAGARA MOHAWK POWER 1.96% 06/27/30	500,000	89.97	85.57	419,667	-21,562	0.11	Baa1	4.18	7.91	7.06
USU65478BU93	NISSAN MOTOR ACCEPTANCE 2% 03/09/26	2,000,000	87.50	88.49	1,736,008	19,501	0.45	Baa3	5.65	3.61	3.35
US67066GAM69	NVIDIA CORP 1.55% 06/15/28	1,000,000	87.13	90.86	891,260	36,621	0.23	A2	3.30	5.87	5.47
US67103HAF47	O'REILLY AUTOMOTIVE INC 3.6% 09/01/27	3,300,000	96.99	99.55	3,222,282	82,973	0.84	Baa2	3.75	5.08	4.43
US68233JCE29	ONCOR ELECTRIC DELIVERY 4.15% 06/01/32	300,000	96.43	104.75	308,239	24,492	0.08	A2	3.60	9.83	7.87
US682680AW38	ONEOK INC 4.35% 03/15/29	800,000	95.99	96.48	757,104	3,863	0.20	Baa3	4.93	6.62	5.48

5.2 Investments / Holdings Bonds

ISIN	Name	Nominal	Cost	Current Price	Market Value in EUR	P/ L	% NAV	Rating	Yield	Maturity	Duration
US682680AR43	ONEOK INC 7.5% 09/01/23	2,100,000	105.75	102.72	2,115,807	-62,473	0.55	Baa3	3.86	1.08	0.79
US68389XCC74	ORACLE CORP 1.65% 03/25/26	1,000,000	85.41	91.94	901,854	64,103	0.23	Baa2	4.05	3.65	3.44
US68389XBU81	ORACLE CORP 2.8% 04/01/27	500,000	92.53	94.32	462,570	8,778	0.12	Baa2	4.17	4.67	4.21
US714046AM14	PERKINELMER INC 1.9% 09/15/28	200,000	86.26	87.00	170,676	1,464	0.04	Baa3	4.40	6.12	5.57
US75513ECN94	RAYTHEON TECH CORP 2.375% 03/15/32	2,300,000	89.62	87.43	1,972,383	-49,408	0.51	Baa1	3.85	9.62	8.23
US75886FAE79	REGENERON PHARMACEUTICAL 1.75% 09/15/30	3,000,000	82.86	83.84	2,466,945	28,616	0.64	Baa3	4.14	8.12	7.26
US74949LAC63	RELX CAPITAL INC 4% 03/18/29	900,000	98.22	99.69	880,023	12,927	0.23	Baa1	4.03	6.63	5.57
US776743AE68	ROPER TECHNOLOGIES INC 3.65% 09/15/23	1,000,000	93.68	100.26	983,384	64,482	0.26	Baa2	3.48	1.12	1.03
US824348BJ44	SHERWIN-WILLIAMS CO 2.95% 08/15/29	700,000	93.37	92.86	637,608	-3,501	0.17	Baa2	4.18	7.04	6.07
US824348AV80	SHERWIN-WILLIAMS CO 3.125% 06/01/24	2,000,000	92.31	99.78	1,957,391	146,565	0.51	Baa2	3.41	1.83	1.68
US828807DP98	SIMON PROPERTY GROUP LP 1.375% 01/15/27	1,700,000	88.09	89.69	1,495,600	26,642	0.39	A3	3.90	4.46	4.20
US828807CW58	SIMON PROPERTY GROUP LP 3.3% 01/15/26	3,000,000	94.63	98.93	2,911,162	126,491	0.76	A3	3.70	3.46	3.12
US842400GN73	SOUTHERN CAL EDISON 3.7% 08/01/25	700,000	97.09	100.17	687,806	21,156	0.18	Baa1	3.66	3.00	2.73
US842400GQ05	SOUTHERN CAL EDISON 4.2% 03/01/29	600,000	90.07	100.03	588,683	58,572	0.15	A3	4.25	6.58	5.49
US85855CAA80	STELLANTIS FIN US INC 1.711% 01/29/27	900,000	86.32	88.84	784,284	22,283	0.20	Baa3	4.55	4.49	4.22
US89236TGX72	TOYOTA MOTOR CREDIT CORP 3% 04/01/25	2,600,000	90.91	99.28	2,531,984	213,581	0.66	A1	3.31	2.67	2.51
US89236TEW18	TOYOTA MOTOR CREDIT CORP 3.4% 04/14/25	600,000	95.17	100.16	589,448	29,364	0.15	A1	3.31	2.70	2.53
US896239AC42	TRIMBLE INC 4.9% 06/15/28	2,300,000	101.81	100.72	2,272,183	-24,644	0.59	Baa3	4.72	5.87	4.92
US904764AX59	UNILEVER CAPITAL CORP 2.6% 05/05/24	1,200,000	86.62	99.37	1,169,573	150,054	0.30	A2	3.04	1.76	1.62
US91324PCC41	UNITEDHEALTH GROUP INC 2.875% 03/15/23	1,000,000	80.66	99.74	978,323	187,188	0.25	A3	3.23	0.63	0.61
US91324PCV22	UNITEDHEALTH GROUP INC 3.1% 03/15/26	2,800,000	103.53	99.97	2,745,538	-97,849	0.71	A3	3.13	3.62	3.35
US928563AL97	VMWARE INC 2.2% 08/15/31	600,000	81.25	81.57	480,071	1,899	0.12	Baa3	4.75	9.04	7.77
US94106LBS79	WASTE MANAGEMENT INC 4.15% 04/15/32	2,100,000	97.96	102.37	2,108,734	90,951	0.55	Baa1	3.88	9.71	7.75
USU94303AE12	WEA FINANCE LLC 3.5% 06/15/29	700,000	86.13	90.32	620,175	28,764	0.16	Baa2	5.73	6.88	5.87
US969457BY52	WILLIAMS COMPANIES INC 2.6% 03/15/31	500,000	88.80	86.93	426,328	-9,201	0.11	Baa2	4.46	8.62	7.36
US98978VAB99	ZOETIS INC 3.25% 02/01/23	3,700,000	92.26	100.33	3,641,170	292,707	0.94	Baa2	3.42	0.51	0.44
United States (USD) Total					186,013,815	5,012,508	48.25				
					379,391,841	-2,463,623	98.40				

5.3 Investments / Futures Bonds

Name		Holdings	Cost	Current Price	Market Value	P/ L	% NAV
Germany	EUR	1.00000					
EurBobl_Future_202209 September 2022		-372	124.31	127.87	-47,567,640.00	-1,324,140.00	-12.34
EurBund_Future_202209 September 2022		-70	151.27	157.64	-11,034,800.00	-445,930.00	-2.86
Germany (EUR) Total					-58,602,440.00	-1,770,070.00	-15.20
United States	USD	1.01950					
US10YrNote_Future_202209 September 2022		-402	118.70	121.14	-47,767,073.32	-961,010.30	-12.39
US2YrNote_Future_202209 September 2022		-96	105.34	105.23	-19,817,802.89	21,487.15	-5.14
US5YrNote_Future_202209 September 2022		-348	112.20	113.73	-38,819,856.71	-522,130.94	-10.07
United States (USD) Total					-106,404,732.93	-1,461,654.10	-27.60
					-165,007,172.93	-3,231,724.10	-42.80

5.4 Investments / Liquidity, other Assets and Liabilities

Name	Holdings in FX	Holdings in EUR	% NAV
Cash			
CHF	30,424.20	31,339.30	0.01
EUR	3,062,282.76	3,062,282.76	0.79
GBP	85,086.00	101,583.07	0.03
NOK	3,271.49	331.95	0.00
USD	-153,553.55	-150,616.38	-0.04
		3,044,920.70	0.79
Others			
EUR	2,034,734.04	2,034,734.04	0.53
		2,034,734.04	0.53
		5,079,654.74	1.32

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Benchmark:

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385,552,389

Fund Currency:
EUR

Asset Class:
Fixed Income

Strategy:
Global/MinRisk

5.5 Investments / Detailed Analysis / Upgrades

Upgrades

Ticker	Titel	30/06/2022			29/07/2022		
		S&P	Moody's	Fitch	S&P	Moody's	Fitch
ADRIT 1.75 07/30/31	AEROPORTI DI ROMA SPA 1.75% 07/30/31	BBB-	Baa3	BBB-	BBB	Baa3	BBB-
CENSUD 4.375 07/17/27	CENCOSUD SA 4.375% 07/17/27	-	Baa3	BBB-	-	Baa3	BBB

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5.6 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	-
KOF 2.75 01/22/30	COCA-COLA FEMSA SAB CV 2.75% 01/22/30	-	A2	A	-	A3	A

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6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BUY										
07/22/2022										
VOLVO TREASURY AB 0.125% 09/17/24	2,100,000	97.244	2,042,126.10	0.00	0.00	0.00	2,243.83	2,044,369.93	EUR	MKTX
07/25/2022										
SSE PLC 2.875% 08/01/29	300,000	99.912	299,736.00	0.00	0.00	0.00	0.00	299,736.00	EUR	BARC IE
VOLVO TREASURY AB 0% 02/11/23	2,000,000	99.603	1,992,052.00	0.00	0.00	0.00	0.00	1,992,052.00	EUR	MKTX
07/27/2022										
AT&T INC 1.95% 09/15/23	2,600,000	100.610	2,615,860.00	0.00	0.00	0.00	44,032.60	2,659,892.60	EUR	JPM AG
BAYER AG 0.375% 07/06/24	2,000,000	97.900	1,958,000.00	0.00	0.00	0.00	472.60	1,958,472.60	EUR	BAML PA
CHORUS LTD 1.125% 10/18/23	500,000	99.450	497,250.00	0.00	0.00	0.00	4,376.71	501,626.71	EUR	JPM AG
AT&T INC 1.95% 09/15/23	200,000	100.682	201,363.60	0.00	0.00	0.00	3,387.12	204,750.72	EUR	TD LN
CAIXABANK SA 2.375% 02/01/24	2,800,000	100.800	2,822,400.00	0.00	0.00	0.00	32,430.14	2,854,830.14	EUR	BNP PA
CK HUTCHISON GROUP 0.375% 10/17/23	3,000,000	98.861	2,965,830.00	0.00	0.00	0.00	8,784.25	2,974,614.25	EUR	SOCG PA
AUTOZONE INC 4.75% 08/01/32	1,800,000	101.968	1,813,570.48	0.00	0.00	0.00	0.00	1,813,570.48	USD	BNP PA
BUY Total			17,208,188.18	0.00				17,303,915.43		
Broker Fees BUY				0.00%						
SELL										
07/05/2022										
APPLE INC 2.05% 09/11/26	1,500,000	95.169	1,393,804.78	0.00	0.00	0.00	9,590.82	1,403,395.61	USD	MKTX
NVIDIA CORP 1.55% 06/15/28	1,000,000	88.739	866,422.49	0.00	0.00	0.00	882.81	867,305.30	USD	MKTX
NVIDIA CORP 2.85% 04/01/30	1,000,000	92.662	904,725.55	0.00	0.00	0.00	7,343.13	912,068.68	USD	BAML PA
DEUTSCHE BANK AG 1.125% 08/30/23	800,000	99.622	796,979.20	0.00	0.00	0.00	7,643.84	804,623.04	EUR	DZ FFM
APPLE INC 1.125% 05/11/25	2,000,000	94.505	1,845,440.16	0.00	0.00	0.00	3,356.28	1,848,796.44	USD	TD LN
07/07/2022										
INTEL CORP 3.4% 03/25/25	3,200,000	99.853	3,141,883.97	0.00	0.00	0.00	30,608.54	3,172,492.52	USD	CS ES
07/11/2022										
APPLE INC 3% 11/13/27	300,000	98.046	291,702.26	0.00	0.00	0.00	1,462.79	293,165.04	USD	DB FFM
07/15/2022										
APPLE INC 3% 11/13/27	1,700,000	97.841	1,650,178.08	0.00	0.00	0.00	9,135.70	1,659,313.79	USD	MKTX
07/18/2022										
NESTLE HOLDINGS INC 2.375% 11/17/22	3,000,000	99.737	2,934,735.91	0.00	0.00	0.00	47,171.55	2,981,907.46	USD	MKTX
STRYKER CORP 1.125% 11/30/23	1,000,000	99.638	996,380.00	0.00	0.00	0.00	7,119.86	1,003,499.86	EUR	RBC FM
JOHN DEERE CAPITAL CORP 0.4% 10/10/23	800,000	96.785	759,433.08	0.00	0.00	0.00	871.85	760,304.93	USD	MS FM
ADOBE INC 3.25% 02/01/25	400,000	99.552	390,572.31	0.00	0.00	0.00	5,985.76	396,558.07	USD	GS FM
07/19/2022										
STRYKER CORP 1.125% 11/30/23	2,000,000	99.538	1,990,760.00	0.00	0.00	0.00	14,363.01	2,005,123.01	EUR	RBC FM

6.1 Purchases And Sales of Securities / Trades

Buy/ Sell Name	Nominal	Price Executed local ccy	Market Value in EUR	Broker Fees in EUR	Taxes in EUR	Other Expences in EUR	Accrued Interest in EUR	Total Value in EUR	Curr	Broker
BECTON DICKINSON EURO 0.632% 06/04/23	800,000	99.456	795,648.00	0.00	0.00	0.00	651.05	796,299.05	EUR	GS FM
07/28/2022										
JOHN DEERE CAPITAL CORP 1.5% 03/06/28	2,400,000	90.841	2,146,801.24	0.00	0.00	0.00	14,081.04	2,160,882.28	USD	BAML PA
SELL Total			20,905,467.05	0.00				21,065,735.06		
Broker Fees SELL				0.00%						
Trades Total			38,113,655.23	0.00				38,369,650.49		
Broker Fees				0.00%						

6.2 Purchases And Sales of Securities / Futures, Options

Ots Buy/ Sell	Opening/ Closing	Type	Name	Maturity	Trade Date	Value Date	Curr	Price	Contract Value
None									

7 Glossary

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

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7 Glossary

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

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7 Glossary

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

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8 Remarks to Liquidity Risks for Bonds

Regulatory Environment

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

Market Trends

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

Liquidity

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

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10 Disclaimer MSCI

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