



# Annual report as at September 30<sup>th</sup>, 2017

## **Uni**Institutional Short Term Credit

Management Company:  
Union Investment Luxembourg S.A.

In case of discrepancy between the English and German version, the German version shall prevail.

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## Dear Investor,

the following pages will provide you with detailed information on the trends observed on the equity and bond markets during the period under review (1 October 2016 to 30 September 2017). You will also find a comprehensive set of figures on your investments, including the statement of assets for the reporting period which ended on 30 September 2017.

### Dealing with the change in the markets

A volatile capital market, changing regulatory requirements and new customer demands are all challenges we are meeting successfully.

The international capital markets demonstrated mixed developments over the past 12 months. Along with Donald Trump's unexpected win as US president, important topics included the monetary policies of the major central banks and political uncertainty in Europe due to key national elections and the looming issue of Brexit. Oil prices were another influential factor - following a sharp rise at the end of 2016, they fell back considerably, at least for a time. In late summer 2017, the announcement by the Federal Reserve that it would reduce its bond-buying activities and sabre-rattling between North Korea and Washington caused a stir. On balance, the international stock markets saw share prices rise strongly, above all due to solid economic growth around the world and buoyant company profits. Bonds were affected by positive economic data, growing geopolitical uncertainty and contrasting monetary policy approaches on either side of the Atlantic. Government bonds from developed states saw a drop in value, while bonds from developing countries were in demand.

### Strong economic performance undercut industrialised countries' bonds

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Even though Trump avoided presenting a concrete election program, he did repeatedly mention an economic package. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. At the start of his tenure, Trump put on a display of energy. However, a certain sobriety set in and observers began to doubt if he would turn key election promises into reality. Repeated attempts to sort out the controversial reforms to Obamacare failed. Hopes of a stimulus faded once more and the mood on the bond market lifted somewhat. Since then, however, interest rate increases by the Fed have put a damper on things - the USA's central bank has raised the base rate three times and also revealed plans to reduce its balance sheet. Geopolitical events worked against this development.

After a poison gas attack in Syria, Trump unexpectedly ordered a retaliatory strike, which put pressure on Washington's relations with Moscow. In addition, the USA made a growing number of threatening statements about North Korea following further missile tests ordered by Pyongyang. Both of these situations boosted demand for US government bonds. All the same, the country's treasury bills lost a total of 1.8 per cent of their value, measured by the JP Morgan Global Bond US Index.

Government bonds from eurozone countries were unable to withstand the initial negative tendency generated stateside. Good economic data, an initial pick-up in inflation rates, the elections in the Netherlands and France, and not least the British government's formal application to leave the European Union continued exerting an adverse effect at the beginning of 2017. Following Emmanuel Macron's victory, market participants' willingness to undertake risks rose, which was of particular benefit to bonds issued by peripheral states. Similarly to the US, monetary policy made for difficulties in Europe too. Mario Draghi, head of the European Central Bank (ECB), prepared investors for his institution's winding-up of its bond buy-up programme. The market's reaction was not inconsiderable. The conflict between North Korea and the USA worsened over the course of the summer months, which led to an increase in demand for bonds from Germany and France as a safe option. This undid some of the losses incurred earlier. Nevertheless, eurozone states' bonds lost 3.4 per cent measured by the iBoxx Euro Sovereign Index. On average, peripheral countries performed slightly better than bonds issued by core states.

The market for European corporate bonds saw a slight improvement, however. The ECB's bond purchase programme repeatedly had a supportive effect, and the asset categories as measured by the BofA Merrill Lynch Euro Corporate Index increased in price during the reporting period by 0.5 per cent.

Bonds from emerging markets trended extremely well due to rising commodity prices and the absence of protectionist measures on the part of the US government. High inflows of funds also bolstered yields. Considering the ongoing low interest-rate environment, many investors were active in emerging countries in their search for returns. The palpable rejuvenation of global trade also provided a boost, which ultimately led to a gain of 4.6 per cent measured by the JP Morgan EMBI Global Diversified Index.

## Equities markets experience strong growth

Around the world, equities markets enjoyed a buoyant 12 months. Promoted by flourishing business from all key economic regions, the MSCI World Index gained 15.7 per cent, calculated in local currency.

In the US, the Dow Jones Industrial Average rose by 22.4 per cent, while the broad-based S&P 500 index moved up by 16.2 per cent. Both market barometers reached a string of record highs. Above all, Donald Trump's shock win in the USA's 2016 presidential election and his announcements of an infrastructure programme and tax cuts fired investors' imaginations. Despite growing misgivings about Trump's ability to see this through, the stock markets continued to surge, largely on the back of positive business performances. In Q3 2017, the weakness of the US dollar also functioned as a stimulus. However, this uptick temporarily lost its drive. Starting in mid-August, the markets were unsettled by the war of words between the USA and North Korea about the latter's nuclear missile programme. All in all, however, the US stock exchanges shrugged off these worries, and the Fed's increasingly restrictive monetary policy failed to make much of a dent. Towards the end of the reporting period, investors responded favourably to the publication of Trump's new tax change plans, which could potentially provide a boost to the economy.

Share prices in Europe also saw steady growth. Despite fluctuations, the EURO STOXX 50 Index improved by 19.8 per cent in total. Again, the unforeseen outcome of the US election in November 2016 also provided a boost, while the ECB announced in December that it would continue its bond buying activities. The market responded favourably though the bank began to reduce volumes in April 2017. From March-May 2017, listings grew strongly as anxiety about several important European elections began to recede. The positive outcome of the Dutch election and Macron's win in the French presidential election helped to lift share prices. A reporting season with positive news, strong economic figures and the ECB's continued loose monetary policy all added to the overall confidence. In August, ECB president Draghi announced that the bank would shortly start tightening its monetary policy, a statement that resulted in a sharp deflation in prices. In addition, the unexpected strength of the euro had a negative impact on listings, as did turbulence in the European automotive sector and the North Korea conflict. September 2017 witnessed another strong comeback thanks to promising economic data, a weaker euro and the hope of a continued pro-business stance by the German government.

In Japan, listings started off with strong growth, largely due to the yen's considerable weakness relative to the US dollar. In Q1 2017, protectionist statements by the US government prompted a surge in the value of the yen. Unexpectedly high growth rates and a weaker currency delivered only temporary respite. The situation deteriorated once more in July and August, largely due to North Korea's aggressive actions: at the end of August and in mid-September, the regime fired test missiles that traversed Japanese territory. However, September's good news on the economic front boosted prices once again. All in all, the NIKKEI 225 Index gained 23.8 per cent with considerable fluctuations during the reporting period.

Stock markets in emerging currencies also returned a solid performance, and the MSCI Emerging Markets climbed by 19 per cent in local currency. This was driven above all by the considerably more favourable economic outlook in every region. The protectionist statements of US president Donald Trump caused consternation only at the beginning of the reporting period as, so far, they have not been acted on.

### Important information:

Unless otherwise specified, the data source for the financial indices is Datastream. All unit performance data on the following pages is taken from Union Investment's own calculations in accordance with the method applied by the German Investment Funds Association (BVI), unless otherwise specified. The ratios illustrate past performance. Future results may be either higher or lower.

Detailed information on the Management Company and the Depositary of the investment fund (the "Fund") can be found on the last pages of this report.

# UnInstitutional Short Term Credit

Security Ident. No. 914697  
ISIN-Code LU0175818722

Annual report  
01.10.2016 - 30.09.2017

## Investment policy

### Investment objective, investment policy and significant events

UnInstitutional Short Term Credit is an actively managed international bond fund which invests in securitisation papers (e.g. asset-backed securities), corporate bonds, convertible and option bonds as well as other interest-bearing securities. The Fund is permitted to issue up to three classes of units. At present only one unit class is active. The fund's assets may also be invested in money market instruments and bank deposits. It is also permitted to make use of derivatives for investment and hedging purposes. The average duration of the portfolio may not, in principle, exceed 2.5 years. The objective of the Fund is to generate long-term growth and income in line with the market.

### Portfolio structure and significant changes

UnInstitutional Short Term Credit was more than 90 per cent invested in bond investments throughout the entire reporting period. At the end of the reporting period, the final investment quota was 96 per cent of the Fund's assets.

From a regional perspective, the focus of the investments was on eurozone countries with a share of 66 per cent at close. This was followed by positions in European countries outside the eurozone of 17 per cent of the bond assets at the end of the financial year. Smaller exposures in North America, Asia-Pacific and emerging markets rounded off the regional structure.

In terms of bond class, asset- and mortgage-backed securities (MBS/ABS) made up by far the largest group at 79 per cent at close. A further 18 per cent was held in corporate bonds. In this group, industry bonds were the most important type at 11 per cent. Smaller positions in covered bonds and government bonds completed the portfolio.

The average credit rating of bond investments at the end of the reporting period was A+. The average duration at the year-end was 9 months. The average yield most recently amounted to 1.98 per cent.

UnInstitutional Short Term Credit will issue a dividend totalling EUR 0.78 per share for the financial year from 1 October 2016 to 30 September 2017.

Note: The indicated values may deviate from the statement of assets due to a risk-based approach.

### Performance in percent <sup>1)</sup>

6 months	1 year	3 years	10 years
0.75	1.89	3.65	7.87

1) Based on published unit values (BVI method).

# UnInstitutional Short Term Credit

## Breakdown by country <sup>1)</sup>

Ireland	22.93 %
Great Britain	14.65 %
Netherlands	12.64 %
Italy	10.07 %
Cayman Islands	7.31 %
United States of America	6.21 %
France	5.40 %
Spain	5.35 %
Germany	3.06 %
Portugal	2.51 %
Luxembourg	2.01 %
Australia	1.76 %
Sweden	1.72 %
Japan	0.90 %
Belgium	0.58 %
Switzerland	0.26 %
Canada	0.14 %
Denmark	0.10 %
<b>Portfolio assets</b>	<b>97.60 %</b>
<b>Bank deposits</b>	<b>2.01 %</b>
<b>Other assets/Other liabilities</b>	<b>0.39 %</b>
<b>Fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.

## Breakdown by sector <sup>1)</sup>

Other	75.04 %
Banks	7.85 %
Automobiles & Components	2.68 %
Business & Public Services <sup>2)</sup>	2.11 %
Technology Hardware & Equipment	1.78 %
Investment fund units	1.77 %
Real Estate	1.52 %
Food, Beverage & Tobacco	1.26 %
Diversified Financials	0.91 %
Capital Goods	0.90 %
Software & Services	0.75 %
Utilities	0.32 %
Retailing	0.28 %
Transportation	0.21 %
Pharmaceuticals, Biotechnology & Life Sciences	0.18 %
Media	0.04 %
<b>Portfolio assets</b>	<b>97.60 %</b>
<b>Bank deposits</b>	<b>2.01 %</b>
<b>Other assets/Other liabilities</b>	<b>0.39 %</b>
<b>Fund assets</b>	<b>100.00 %</b>

1) Due to rounding differences in each position, the sum may deviate from the actual value.  
2) Incl. government bonds

# UnInstitutional Short Term Credit

## Development during the last 3 financial years

Date	Fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
30.09.2015	437.68	9,540	215.11	45.88
30.09.2016	626.04	13,533	183.64	46.26
30.09.2017	912.47	19,426	274.97	46.97

## Composition of the fund's assets

as at September 30th, 2017

	EUR
Portfolio assets (Cost of securities: EUR 899,041,905.89)	890,442,465.02
Bank deposits	18,338,401.81
Interest receivable on securities	2,424,543.80
Receivable on sale of units	34,356,018.62
Receivable on security trades	6,121,864.25
	<b>951,683,293.50</b>
Unrealised losses from forward exchange transactions	-3,286,839.10
Interest liabilities	-22,475.93
Liabilities on security trades	-35,384,941.51
Other liabilities	-522,049.74
	<b>-39,216,306.28</b>
<b>Fund assets</b>	<b>912,466,987.22</b>
Units in circulation	19,426,175.000
Unit value	46.97 EUR

## Changes in the fund's assets

in the reporting period from October 1st, 2016 to September 30th, 2017

	EUR
Fund assets at the beginning of reporting period	626,039,543.88
Ordinary net income	9,335,931.48
Income and expenditure equalisation	-1,656,602.52
Inflow of funds from the sale of units	327,318,552.09
Outflow of funds for repurchase of units	-52,343,600.23
Realised profits	35,620,279.84
Realised losses	-21,742,856.14
Net change in non-realised profits	-4,930,866.49
Net change in non-realised losses	-2,975,160.13
Distribution	-2,198,234.56
<b>Fund assets at the end of reporting period</b>	<b>912,466,987.22</b>

## Income statement

in the reporting period from October 1st, 2016 to September 30th, 2017

	EUR
Income from investment units	36,997.66
Interest on bonds	12,602,064.82
Bank interest	-76,313.44
Other receipts	558.66
Income equalisation	2,714,516.38
<b>Total receipts</b>	<b>15,277,824.08</b>
Interest on borrowings	-8,180.59
Expenditure from securities lending	-147.90
Management fee	-3,689,125.42
All-in fee	-740,887.34
Printing and mailing of annual and semi-annual reports	-1,651.75
Publication costs	-7,944.95
Taxe d'abonnement	-393,812.56
Other expenditure	-42,228.23
Expenditure equalisation	-1,057,913.86
<b>Total expenditure</b>	<b>-5,941,892.60</b>
<b>Ordinary net income</b>	<b>9,335,931.48</b>
<b>Total transaction costs in the financial year <sup>1)</sup></b>	<b>25,023.20</b>
<b>Ongoing charges in per cent <sup>1) 2)</sup></b>	<b>0.66</b>

1) See notes on the report.

2) For the fund UnInstitutional Short Term Credit, during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

## Change to number of units in circulation

	Quantity
Units in circulation at the beginning of reporting period	13,532,920.000
Units issued	7,016,880.000
Units redeemed	-1,123,625.000
<b>Units in circulation at the end of reporting period</b>	<b>19,426,175.000</b>

# UnInstitutional Short Term Credit

## Schedule of assets as at September 30th, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % <sup>1)</sup>
<b>Bonds</b>							
<b>Stock-exchange-traded securities</b>							
<b>AUD</b>							
AU3FN0035796	3.255 % Driver Australia Cl.4B Reg.S. FRN ABS v.17(2025)	4,800,000	0	4,800,000	99.9952	3,186,675.10	0.35
AU0000DAQHB4	2.955 % Driver Australia Two Trust Reg.S. FRN ABS S.2B v.15(2023)	0	862,862	619,506	99.9023	410,902.19	0.05
						<b>3,597,577.29</b>	<b>0.40</b>
<b>EUR</b>							
XS1520897163	0.375 % AbbVie Inc. v.16(2019)	2,000,000	1,000,000	1,000,000	100.7010	1,007,010.00	0.11
XS1218821756	1.000 % ABN AMRO Bank NV Reg.S. v.15(2025)	0	0	1,500,000	101.7170	1,525,755.00	0.17
XS1117290855	2.900 % Adagio IV CLO Ltd. Cl.C Reg.S. FRN MBS v.15(2029)	0	0	2,600,000	100.1324	2,603,441.72	0.29
XS1405763522	3.650 % ALME Loan Funding II Ltd. 2X Cl.DR FRN CLO v.16(2030)	2,182,000	0	2,182,000	99.9513	2,180,936.93	0.24
XS1576647942	3.100 % ALME Loan III Funding Ltd. Cl.DR CLO FRN Reg.S. v17(2030)	3,000,000	0	3,000,000	99.9472	2,998,416.12	0.33
XS1288342147	0.070 % American Honda Finance Corporation FRN v.15(2019)	0	0	1,200,000	100.3850	1,204,620.00	0.13
XS1369278251	1.250 % Amgen Inc. v.16(2022)	0	0	600,000	103.4560	620,736.00	0.07
BE6285450449	0.421 % Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)	0	0	2,100,000	101.3750	2,128,875.00	0.23
PTTGCKOM0005	0.718 % Aqua Finance No.4 Ltd. Cl.A FRN ABS v.17(2035)	9,000,000	0	9,000,000	98.8129	8,893,164.33	0.97
XS1599434450	2.150 % Arbour CLO II DAC Reset CL.C Reg.S. FRN CLO v.17(2030)	3,000,000	0	3,000,000	99.7696	2,993,087.10	0.33
XS1348958700	3.900 % Arbour CLO III Ltd. Reg.S. FRN MBS Cl.D v.16(2029)	3,000,000	0	7,000,000	101.3742	7,096,191.55	0.78
XS1499702311	3.550 % Arbour CLO IV Ltd. Reg.S. FRN CLO Cl.D v.16(2030)	4,200,000	0	4,200,000	98.3126	4,129,130.12	0.45
XS1577953760	0.321 % Asahi Group Holdings Ltd. v.17(2021)	2,100,000	0	2,100,000	99.9990	2,099,979.00	0.23
IT0005026353	0.828 % Asset-Backed European Securitisation Transaction Five S.A. Cl.B FRB ABS v.14(2028)	0	786,667	713,333	99.9823	713,206.86	0.08
IT0005058729	0.178 % Asset-Backed European Securitisation Transaction Ten S.A. Cl.A MBS v.14(2028)	473,040	1,704,903	908,137	99.9602	907,775.59	0.10
IT0005058737	0.498 % Asset-Backed European Securitisation Transaction Ten S.A. Cl.B FRN ABS v.14(2028)	0	0	1,770,000	99.8340	1,767,061.36	0.19
IT0005125460	0.027 % Asset-Backed European Securitisation Transaction Twelve Srl Reg.S. Cl.12A ABS v.15(2029)	4,000,000	0	4,000,000	99.8687	3,994,749.28	0.44
XS1629866606	0.521 % AT&T Inc. Reg.S. FRN v.17(2023)	3,800,000	0	3,800,000	101.9300	3,873,340.00	0.42
XS1648457882	0.427 % Aurorus 2017 B.V. Cl 2017-1B ABS Reg.S. v.17(2078)	2,500,000	0	2,500,000	100.0002	2,500,005.05	0.27
XS1648457965	0.727 % Aurorus 2017 B.V. Cl 2017-1C ABS Reg.S. v.17(2078)	1,500,000	0	1,500,000	100.0002	1,500,002.96	0.16
XS0312372112	0.016 % Avoca CLO VIII Ltd. FRN MBS C.A1 Reg.S. v.07(2023)	0	922,737	346,559	99.9184	346,276.22	0.04
XS1605708228	2.150 % Avoca CLO XI DAC Cl.C Reg.S. FRN CDO v.17(2030)	1,250,000	0	1,250,000	100.0177	1,250,220.63	0.14
XS1605708491	3.050 % Avoca CLO XI DAC Cl.D Reg.S. FRN CDO v.17(2030)	2,250,000	0	2,250,000	100.0173	2,250,389.45	0.25
XS1506482543	3.700 % Avoca CLO XVII Ltd. Cl.D Reg.S. FRN CLO v.16(2029)	3,450,000	0	3,450,000	102.8091	3,546,915.40	0.39
ES0370151039	0.621 % AYT Hipotecario Mixto II - FTA FRN MBS S.Cl.CH2. v.04(2036)	0	216,000	1,284,000	91.5524	1,175,532.92	0.13
XS1043503215	3.069 % Babson Euro CLO 2014-1 Reg.S. MBS v.14(2027)	0	0	1,000,000	100.2550	1,002,550.33	0.11
XS1613072112	3.200 % Babson Euro CLO 2014-2 BV Cl.DR Reg.S. FRN CDO v.17(2029)	5,000,000	0	5,000,000	101.0794	5,053,969.45	0.55
XS1405782076	4.000 % Babson Euro CLO 2016-1 Cl.D Reg.S. FRN CDO v.16(2030)	0	0	6,000,000	99.6621	5,979,723.12	0.66
XS1663012208	0.000 % Bain Capital Euro CLO 2017-1 DAC CDO Cl.C FRN Reg.S. v.17(2030)	5,000,000	0	5,000,000	100.0000	5,000,000.00	0.55
ES0312885025	0.321 % BANCAJA Fondo de Titulizacion MBS v.03(2036)	0	190,468	1,167,327	93.7591	1,094,475.63	0.12
XS1594368539	0.269 % Banco Bilbao Vizcaya Argentaria S.A. Reg.S. EMTN FRN v.17(2022)	1,900,000	0	1,900,000	101.2960	1,924,624.00	0.21
XS1346315200	1.000 % Banco Bilbao Vizcaya Argentaria S.A. v.16(2021)	0	0	1,000,000	102.6010	1,026,010.00	0.11
XS1560862580	0.471 % Bank of America Corporation EMTN Reg.S. FRN v.17(2022)	4,400,000	0	4,400,000	101.3940	4,461,336.00	0.49
XS1200103361	0.875 % Bank of Tokyo-Mitsubishi UFJ Ltd. Reg.S. v.15(2022)	0	0	1,800,000	101.7170	1,830,906.00	0.20
ES0313716021	0.000 % Bankinter CLO FRN ABS v.14(2043)	0	0	900,000	98.7514	888,762.83	0.10
ES0413679327	1.000 % Bankinter S.A. Pfe. Reg.S. v.15(2025)	0	0	900,000	101.6675	915,007.50	0.10
XS1664643746	0.171 % B.A.T. Capital Corporation FRN EMTN v.17(2021)	3,300,000	0	3,300,000	100.4740	3,315,642.00	0.36
BE6298043272	0.750 % Belfius Bank S.A. NV EMTN v.17(2022)	2,200,000	0	2,200,000	100.0220	2,200,484.00	0.24
BE0002477520	0.625 % Belfius Bank S.A. Reg.S. Pfe v.14(2021)	0	0	1,000,000	102.4900	1,024,900.00	0.11
IT0005027930	0.721 % Berab 3 A MBS v.14(2061)	4,364,195	550,607	4,131,087	100.5131	4,152,283.94	0.46
IT0005027948	1.921 % Berica ABS 3 Cl.B FRN MBS v.14(2061)	8,000,000	0	8,000,000	100.1479	8,011,828.56	0.88
XS1346695510	4.500 % Blackrock EUR CLO I FRN CLO Reg.S. Class D v.16(2029)	0	0	4,050,000	100.0699	4,052,832.37	0.44
XS1512782050	3.600 % Blackrock EUR CLO II FRN CLO Cl. 2X D Reg.S. v.16(2030)	4,500,000	0	4,500,000	100.6939	4,531,226.49	0.50
XS1572746607	0.392 % Bluestep Mortgage Securities No.4 Cl.A Reg.S. FRN ABS v.17(2066)	9,283,182	1,097,364	8,185,818	99.6140	8,154,224.72	0.89
XS0981862989	1.122 % Bluestep Mortgages Securities No. 2 Ltd. STEP 2 Aa MBS v.13(2055)	3,198,280	837,554	3,739,115	100.5930	3,761,288.53	0.41

The notes on the report form an integral part of this report.



# UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % <sup>1)</sup>
XS1548436556	0.125 % BMW Finance NV EMTN Reg.S. v.17(2021)	5,600,000	0	5,600,000	100.0940	5,605,264.00	0.61
XS1340900064	0.257 % Bumper 7 Cl.A Reg.S. ABS FRN v.16(2026)	0	507,297	1,792,703	99.9708	1,792,179.56	0.20
XS1517176670	2.400 % CADOGAN Square CLO VIII Cl.C Reg.S. FRN CDO v.16(2030)	1,000,000	0	1,000,000	100.8975	1,008,974.67	0.11
XS1517176837	3.450 % Cadogan Square CLO VIII Cl.D Reg.S. FRN CDO v.16(2030)	5,000,000	0	5,000,000	98.5160	4,925,798.15	0.54
XS1538270957	3.420 % Cairn CLO VIII B.V. Cl.D Reg.S. FRN CDO v.17(2030)	2,450,000	0	2,450,000	98.0805	2,402,972.99	0.26
XS1593382077	2.571 % Cairn IV BV 2014-4X Cl. DR FRN CDO Reg.S. v.17(2028)	6,500,000	0	6,500,000	100.0031	6,500,199.16	0.71
FR0013218138	0.500 % Capgemini S.A. Reg.S. v.16(2021)	800,000	0	800,000	101.0850	808,680.00	0.09
XS1584830332	2.150 % Carlyle Euro CLO 2017-1 DAC FRN CLO Cl.C Reg.S. v.17(2030)	3,500,000	0	3,500,000	101.3314	3,546,599.32	0.39
XS1584830761	3.300 % Carlyle Euro CLO 2017-1 DAC FRN CLO Cl.C Reg.S. v.17(2030)	4,000,000	0	4,000,000	100.0866	4,003,464.40	0.44
XS1032519826	3.219 % Carlyle Global Markt Strategies Euro CLO 2014-1 DAC EMTN FRN Reg.S. CDO v.14(2027)	0	0	3,150,000	97.6145	3,074,857.63	0.34
XS1301773799	0.563 % Carrefour Banque FRN Reg.S. v.15(2019)	0	0	1,100,000	101.4350	1,115,785.00	0.12
FR0013155868	0.349 % Carrefour Banque S.A. Reg.S. EMTN FRN v.16(2021)	0	0	2,100,000	101.2600	2,126,460.00	0.23
XS1630716659	0.000 % Cartesian Residential Mortgages 2 S.A. Class B FRN MBS v.17(2051)	1,400,000	0	1,400,000	100.0060	1,400,084.59	0.15
XS1630716733	0.000 % Cartesian Residential Mortgages 2 S.A. Class C FRN MBS v.17(2051)	1,400,000	0	1,400,000	100.0059	1,400,082.73	0.15
IT0005002933	0.821 % Claris Finance S.r.l. A1 MBS v.14(2061)	0	96,271	133,413	100.3272	133,850.04	0.01
IT0005106551	0.418 % Claris Lease Finance Reg.S. FRN ABS v.15(2043)	0	3,126,473	6,481,005	99.9582	6,478,295.31	0.71
IT0005139727	0.471 % Claris SME 2015 Srl. Cl.A Reg.S. FRN ABS v.15(2062)	0	1,539,009	1,411,662	100.0878	1,412,902.53	0.15
XS1387734699	4.650 % Contego CLO III BV Cl.D FRN CLO Reg.S. v.16(2029)	1,000,000	0	2,500,000	101.9903	2,549,757.93	0.28
IT0004231285	0.000 % Cordusio RMBS Securitisation S.r.l. FRN MBS Cl. 4/B v.07(2040)	6,000,000	0	6,000,000	90.8895	5,453,367.60	0.60
IT0004144900	0.000 % Cordusio RMBS S.r.l. FRN MBS Cl.B. v.06(2042)	10,000,000	0	10,000,000	91.6171	9,161,710.30	1.00
XS1052138911	3.400 % Cvc Cordatus Loan Fund III Ltd. FRN s.Cl.D Reg.S. MBS v.14(2027)	1,100,000	0	2,430,000	98.3195	2,389,164.82	0.26
XS1640928443	2.050 % CVC Cordatus Loan Fund V DAC Cl. CR Reg.S. FRN CLO v.17(2030)	1,650,000	0	1,650,000	99.9528	1,649,221.41	0.18
XS1317359013	5.000 % CVC Cordatus Loan Fund VI DAC FRN CLO Reg.S. Cl.D v.16(2029)	3,000,000	0	3,000,000	102.6715	3,080,144.70	0.34
XS1439445146	3.200 % CVC Cordatus Loan Fund VII Ltd. Reg.S. FRN CLO v.16(2029)	0	0	2,000,000	101.4831	2,029,661.14	0.22
DE000A2G5CY9	0.119 % Daimler AG Reg.S. FRN EMTN v.17(2024)	7,100,000	2,000,000	5,100,000	100.1300	5,106,630.00	0.56
XS1390245329	0.500 % Danske Bank A/S EMTN Reg.S. v.16(2021)	0	0	900,000	101.3682	912,313.80	0.10
XS1117708831	1.550 % DECO 2014 TULIP Ltd. Cl.C MBS v.14(2024)	0	92,606	1,819,643	99.3260	1,807,379.29	0.20
IT0005030777	1.121 % DECO 2014-GONDOLA S.R.L. Cl.A Reg.S. MBS FRN v.14(2026)	0	44,468	517,923	99.7211	516,478.77	0.06
XS1268589659	2.150 % DECO 2015-Charlemagne S.A. 2015-CHRA B Reg.S. FRN MBS v.15(2025)	0	40,253	3,777,733	99.4869	3,758,350.12	0.41
XS1240159282	1.071 % Dilosk RMBS No.1 Ltd Cl.1B FRN MBS v.15(2051)	6,200,000	0	6,200,000	100.1483	6,209,194.04	0.68
XS1076005070	3.329 % Dryden Leveraged Loan CDO CL. 32X FRN Reg.S. v.14(2026)	6,000,000	0	6,000,000	101.2079	6,072,475.74	0.67
XS1611106045	2.799 % Dryden 35 Euro CLO 2014 BV Cl.DR Reg.S FRN CDO v.17(2027)	2,000,000	0	2,000,000	100.0097	2,000,194.82	0.22
XS1584046566	2.150 % Dryden 51 Euro CLO 2017 BV FRN CLO Reg.S. Cl.51X C v.17(2031)	4,500,000	0	4,500,000	100.0915	4,504,115.39	0.49
XS1584048182	3.050 % Dryden 51 Euro CLO 2017 BV FRN CLO Reg.S. Cl.51X D v.17(2031)	4,000,000	0	4,000,000	99.5621	3,982,483.72	0.44
DE000DL19TQ2	0.471 % Dte. Bank Reg.S. FRN v.17(2022)	3,100,000	0	3,100,000	101.2160	3,137,696.00	0.34
XS1382791892	0.019 % Dte. Telekom International Finance BV EMTN Reg.S. FRN v.16(2020)	0	0	2,500,000	100.6730	2,516,825.00	0.28
XS1557095459	0.375 % Dte. Telekom International Finance BV EMTN Reg.S. v.17(2021)	2,700,000	0	2,700,000	100.6200	2,716,740.00	0.30
XS0987076972	0.589 % EDELWEISS 2013-1. Cl.B. FRN ABS v.13(2022)	0	0	1,900,000	100.0016	1,900,030.02	0.21
XS1626192766	0.254 % EDML 2017-1 BV Cl.A MBS FRN v.17(2055)	4,500,000	0	4,500,000	101.4292	4,564,311.98	0.50
XS1626193145	0.654 % EDML 2017-1 BV Cl.C MBS FRN v.17(2055)	4,000,000	0	4,000,000	100.0021	4,000,083.72	0.44
XS0221900243	0.000 % E-MAC DE 2005-I BV Reg.S. FRN MBS v.05(2047)	2,465,879	1,696,036	769,843	99.9602	769,536.31	0.08
XS0257589860	0.000 % E-MAC DE 2006-I B.V. Cl.A FRN MBS Reg.S. v.06(2048)	10,054,705	2,357,717	7,696,988	99.9559	7,693,592.17	0.84
XS0276933347	0.000 % E-MAC DE 2006-II B.V. Cl.A2 MBS FRN Reg.S. v.06(2058)	7,189,888	5,461,453	3,730,375	99.7911	3,722,581.74	0.41
XS1550149204	1.000 % ENEL Finance International NV EMTN Reg.S. Green Bond v.17(2024)	2,900,000	0	2,900,000	100.6760	2,919,604.00	0.32
XS1588886025	0.377 % European Residential Loan Securitisation 2017-PL1 DAC Cl.A FRN MBS v.17(2057)	2,279,849	15,160	2,264,689	99.7168	2,258,275.52	0.25
XS1588886611	0.627 % European Residential Loan Securitisation 2017-PL1 DAC Cl.B FRN MBS v.17(2057)	6,300,000	0	6,300,000	99.0798	6,242,027.59	0.68
XS1588886884	1.127 % European Residential Loan Securitisation 2017-PL1 DAC Cl.C FRN MBS v.17(2057)	6,000,000	0	6,000,000	98.9789	5,938,731.72	0.65
XS1548776498	0.869 % FCE Bank Plc. EMTN Reg.S. v.17(2021)	3,200,000	0	3,200,000	101.1105	3,235,536.00	0.35
FR0012185932	0.407 % FCT GINKGO Compartment Sales Finance 2014-1Cl.B FRN ABS v.14(2041)	0	0	1,700,000	99.3229	1,688,488.86	0.19
FR0013184488	0.329 % FCT Ginko Cl.B ABS FRN Reg.S v.16(2039)	800,000	0	3,800,000	100.0003	3,800,010.56	0.42

The notes on the report form an integral part of this report.

# UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % <sup>1)</sup>
FR0010744664	0.171 % FCT Marsollier Mortgages FRN MBS v.09(2050)	0	0	5,985,299	98.9105	5,920,087.03	0.65
FR0013262698	1.500 % Fonciere des Regions S.A. v.17(2027)	3,500,000	0	3,500,000	98.5550	3,449,425.00	0.38
ES0338447008	0.000 % Fondo de Titulizacion de Activos Hipotecansa 11 FRN MBS v. 02(2035)	797,871	545,034	3,356,502	98.7363	3,314,084.80	0.36
ES0339759013	0.000 % FTPYME TDA CAM 4 Fondo de Titulización de Activos Cl.A2 Reg.S. FRN ABS v.06(2045)	0	500,460	364,848	99.7656	363,992.12	0.04
ES0332233040	0.000 % GC FTPYME Pastor 4 -F.T.A. Cl.4 C Reg.S. FRN ABS v. 06(2045)	0	1,495,423	1,055,444	99.7932	1,053,260.80	0.12
XS1169353254	0.800 % GE Capital European Funding Unlimited Co. EMTN v.15(2022)	0	0	200,000	102.3220	204,644.00	0.02
XS1140299048	1.750 % GELF Bond Issuer I S.A. EMTN Reg.S. v.14(2021)	0	0	1,100,000	104.8520	1,153,372.00	0.13
XS1617843542	2.250 % GLG EURO CLO III D.A.C. Cl.C Reg.S. FRN CDO v.17(2030)	7,000,000	0	7,000,000	99.9502	6,996,516.31	0.77
XS1461969773	0.327 % Globaldrive Auto Receivables 2016-B Cl.B B.V. FRN ABS Reg.S. v.16(2024)	0	0	2,000,000	100.0001	2,000,002.92	0.22
XS1577427526	0.300 % Goldman Sachs Group Inc. EMTN FRN v.17(2022)	7,100,000	3,000,000	4,100,000	100.5190	4,121,279.00	0.45
XS1458408306	0.671 % Goldman Sachs Group Inc. EMTN FRN v.16(2021)	0	0	2,600,000	102.3815	2,661,919.00	0.29
XS1628803063	2.200 % Halcyon Loan Advisors European Funding 2017-1 DAC Cl.C Reg.S. FRN CDO v.17(2030)	8,000,000	0	8,000,000	99.9567	7,996,537.12	0.88
XS1040098839	2.921 % Harvest CLO VIII Ltd. Cl.D MBS v.14(2026)	0	0	3,000,000	96.3847	2,891,539.92	0.32
XS1692043067	0.000 % Harvest CLO XII Cl.DR Reg.S. CDO v.17(2030)	5,000,000	0	5,000,000	100.0000	5,000,000.00	0.55
XS1246203761	2.650 % Harvest Clo XII Ltd. Cl.C CDO Reg.S. v.15(2028)	3,000,000	0	3,000,000	100.1483	3,004,447.59	0.33
XS1246203928	3.250 % Harvest Clo XII Ltd. MBS Reg.S. FRN 12X/D v.15(2028)	3,500,000	0	6,000,000	100.2667	6,015,999.78	0.66
XS158895877	2.100 % Harvest CLO XVII DAC Cl.C Reg.S. FRN CLO v.17(2030)	1,000,000	0	1,000,000	99.5148	995,147.52	0.11
XS158896339	3.150 % Harvest CLO XVII DAC Cl.D Reg.S. FRN CLO v.17(2030)	6,000,000	0	6,000,000	100.0405	6,002,431.98	0.66
XS1527192485	1.375 % Heineken NV EMTN Reg.S. v.16(2027)	900,000	0	900,000	101.7190	915,471.00	0.10
IT0003383871	0.672 % HELICONUS 2002-1 Cl.B MBS v.02(2036)	3,750,000	0	3,750,000	100.3925	3,764,718.04	0.41
ES0347861017	0.071 % IM Pastor 2 B - Fdo d.Tit.Hipot. FRN v.04(2041)	0	0	2,000,000	97.2286	1,944,572.72	0.21
ES0347861009	0.000 % IM Pastor 2 Cl.A MBS v.04(2041)	0	126,594	484,108	99.1144	479,820.56	0.05
XS1576220484	0.750 % ING Groep NV EMTN Reg.S. v.17(2022)	2,500,000	0	2,500,000	100.9525	2,523,812.50	0.28
IT0005259988	1.125 % Intesa Sanpaolo S.p.A. Pfe. Reg.S. v.17(2027)	2,000,000	0	2,000,000	99.9985	1,999,970.00	0.22
IT0005082786	0.625 % Intesa Sanpaolo S.p.A. Pfe. v.15(2022)	0	0	600,000	101.8800	611,280.00	0.07
XS1599167589	0.620 % Intesa Sanpaolo S.p.A. Reg.S. EMTN FRN v.17(2022)	1,500,000	0	1,500,000	102.3820	1,535,730.00	0.17
XS1197351577	1.125 % Intesa Sanpaolo S.p.A. Reg.S. v.15(2022)	0	0	900,000	102.2110	919,899.00	0.10
IT0004180300	0.000 % Intesa S.3 S.r.l. Cl.B3 FRN MBS v.07(2033)	0	0	2,500,000	99.5010	2,487,524.20	0.27
IT0004197254	0.000 % Italfinance Securitisation Vehicle 2 SRL S.07-1 FRN ABS v. 07(2026)	0	1,416,472	3,580,121	99.1454	3,549,526.96	0.39
IT0005028003	2.150 % Italien v.14(2021)	0	0	1,000,000	106.5490	1,065,490.00	0.12
XS1692846790	0.000 % John Deere Bank S.A. EMTN FRN Reg.S. EMTN v.17(2022)	5,100,000	0	5,100,000	100.4780	5,124,378.00	0.56
XS1241576922	0.571 % Kingswood Mortgages 2015-1 A Reg.S. FRN MBS v.15(2052)	0	301,266	285,681	100.0034	285,690.92	0.03
XS1241578118	1.671 % Kingswood Mortgages 2015-1 B Reg.S. FRN MBS v.15(2052)	0	0	3,000,000	100.0032	3,000,095.22	0.33
DE000LB1DVL8	0.500 % Landesbank Baden-Württemberg S.783 Reg.S. v.17(2022)	2,800,000	0	2,800,000	100.3620	2,810,136.00	0.31
XS1432496898	3.100 % Laurelin 2016-1 Designated Activity Company Cl.C FRN Reg.S. CDO v.16(2029)	0	0	2,000,000	100.9737	2,019,474.08	0.22
XS1432497276	4.100 % Laurelin 2016-1 Designated Activity Company Cl.D FRN Reg.S. CDO v.16(2029)	0	0	5,000,000	101.3630	5,068,148.75	0.56
XS1604209094	0.189 % LeasePlan Corporation NV EMTN Reg.S. FRN v.17(2020)	3,000,000	0	3,000,000	100.6460	3,019,380.00	0.33
XS1693260702	0.750 % LeasePlan Corporation NV EMTN Reg.S. v.17(2022)	1,200,000	0	1,200,000	99.8504	1,198,204.80	0.13
IT0004123722	0.000 % Leasimpresia Finance Srl. FRN ABS v.06(2025)	0	327,816	471,179	99.6141	469,360.19	0.05
ES0359092014	0.000 % Madrid RMBS II -Fondo de Titulización de Activos- Cl.A2 FRN Reg.S. MBS v.06(2049)	457,487	1,230,795	5,508,909	96.6591	5,324,864.44	0.58
XS0270497612	0.151 % Marble Arch Residential Securi Plc. Cl.1A Reg.S. v.06(2040)	2,500,000	0	2,500,000	93.3061	2,332,652.98	0.26
XS0270496994	0.000 % Marble Arch Residential Securitisation Plc. FRN MBS Reg.S. Cl.B1a v.06(2040)	1,000,000	0	3,062,000	91.5575	2,803,489.67	0.31
ES0361794029	0.101 % MBS Bancaja 1 Fondo de TDA Cl.C MBS v.04(2035)	0	0	538,091	97.0640	522,292.44	0.06
XS1237187718	0.000 % McDonald's Corporation Reg.S. FRN v.15(2019)	0	0	2,500,000	100.3730	2,509,325.00	0.28
IT0004750094	4.118 % Mecenate S.r.l. Cl.A2 FRN MBS v.11(2060)	1,464,623	777,309	687,314	100.4962	690,723.65	0.08
XS1619643015	1.750 % Merlin Properties SOCIMI S.A. Reg.S. EMTN v.17(2025)	1,800,000	0	1,800,000	101.3015	1,823,427.00	0.20
IT0005039075	1.151 % Moda 2014 S.R.L. FRN Cl.A MBS v.14(2026)	0	6,543	536,622	98.7977	530,170.47	0.06
XS1130066175	0.750 % Nationwide Building Society Pfe. v.14(2021)	0	0	1,000,000	102.5900	1,025,900.00	0.11
XS0248866542	0.000 % Newgate Funding Plc. MBS FRN Reg.S v.06(2050)	853,581	54,998	798,583	91.7478	732,682.74	0.08
XS1560858398	3.350 % Newhaven CLO DAC CDO Reg.S. Cl.DR v.17(2030)	4,214,000	0	4,214,000	99.9756	4,212,972.88	0.46
XS1334220644	3.100 % Newhaven II CLO Designated Activity Co. Reg.S. FRN CDO v. 16(2029)	0	0	3,485,000	100.8853	3,515,851.14	0.39
XS1531385596	3.600 % Oak Hill European Credit Partners V Ltd. FRN Cl.D Reg.S. CDO v.17(2030)	3,500,000	0	3,500,000	99.9182	3,497,137.00	0.38
XS1590512932	2.200 % OCP Euro CLO 2017-1 Cl. DA Reg.S. FRN CLO v.17(2030)	2,700,000	0	2,700,000	100.0703	2,701,896.78	0.30
FR0013241536	0.750 % Orange S.A. EMTN Reg.S. v.17(2023)	2,500,000	0	2,500,000	101.0520	2,526,300.00	0.28
PTSSCWOM0008	0.777 % Pelican SME No. 2A Reg.S. ABS v.15(2043)	0	3,377,586	4,622,414	100.1156	4,627,756.28	0.51

The notes on the report form an integral part of this report.

# UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of fund assets % <sup>1)</sup>
XS0280787226	0.000 % Perpetual Trustees Victoria Ltd. -Challenger Millennium Series 2007-1E Trust- Cl. AB FRN MBS Reg.S. v.07(2038)	0	0	1,600,000	95.5075	1,528,119.36	0.17
XS1080224006	3.071 % Phoenix Park CLO Ltd. Reg.S. MBS S.C v.14(2027)	0	0	4,000,000	100.3124	4,012,494.96	0.44
IT0005092470	0.271 % Quarzo CQS S.r.l. Cl.A Reg.S. FRN MBS v.15(2030)	0	697,408	1,220,819	99.8401	1,218,866.20	0.13
FR0013221652	0.221 % RCI Banque S.A. EMTN FRN v.16(2019)	3,500,000	2,500,000	1,000,000	100.6725	1,006,725.00	0.11
FR0012674182	0.249 % RCI Banque S.A. EMTN Reg.S. FRN v.15(2018)	0	1,000,000	600,000	100.3700	602,220.00	0.07
FR0013241379	0.120 % RCI Banque S.A. EMTN Reg.S. FRN v.17(2020)	3,700,000	0	3,700,000	100.3250	3,712,025.00	0.41
XS1596799699	3.250 % Rye Harbour CLO Ltd. Cl.DR FRN CLO Reg.S.v.17(2031)	3,825,000	0	3,825,000	99.9231	3,822,059.88	0.42
PTSSCAOM0012	0.477 % SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 Class 1 A ABS v.17(2033)	6,000,000	0	6,000,000	99.5930	5,975,579.04	0.65
PTSSCBOM0011	1.227 % SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 Class 1 B ABS v.17(2033)	3,500,000	0	3,500,000	99.9452	3,498,081.16	0.38
XS1188117391	0.900 % Santander Consumer Finance S.A. Reg.S. v.15(2020)	0	0	900,000	101.8800	916,920.00	0.10
DE000A13SL18	0.000 % SAP SE Reg.S. FRN v.14(2018)	0	0	700,000	100.3070	702,149.00	0.08
FR0013221603	0.970 % Sapphire One Mortgages FCT 2016-3 Cl. C Reg.S. FRN MBS v. 16(2061)	5,000,000	0	5,000,000	99.3838	4,969,189.35	0.54
FR0013190329	1.921 % SapphireOne Mortgages FCT Cl.D Reg.S. FRN MBS v.16(2061)	0	0	5,000,000	99.2933	4,964,665.40	0.54
FR0013213469	0.970 % SapphireOne Mortgages FCT 2016-2 Cl.B Reg.S. FRN MBS v. 16(2061)	4,500,000	0	4,500,000	100.9681	4,543,566.03	0.50
FR0013213477	1.170 % SapphireOne Mortgages FCT 2016-2 Cl.C Reg.S. FRN MBS v. 16(2061)	500,000	0	500,000	98.1003	490,501.33	0.05
FR0013213485	1.920 % SapphireOne Mortgages FCT 2016-2 Cl.D Reg.S. FRN MBS v. 16(2061)	2,600,000	0	2,600,000	97.9394	2,546,424.04	0.28
XS1599109896	0.069 % Scania CV AB Reg.S. FRN v.17(2020)	800,000	0	800,000	100.4185	803,348.00	0.09
FR0013054020	0.369 % Société des Autoroutes Paris-Rhine-Rhône Reg.S. EMTN FRN v.15(2020)	0	0	1,900,000	101.1670	1,922,173.00	0.21
XS1264495000	0.098 % Société Générale S.A. Reg.S. EMTN FRN v.15(2018)	0	700,000	3,000,000	100.3335	3,010,005.00	0.33
XS0225865483	0.240 % Southern Pacific Securities Plc. FRN Reg.S. v.05(2043)	765,436	923,837	4,592,613	99.5401	4,571,490.01	0.50
ES0305177018	1.671 % SRF 2016-1 Fondo de Titulizacion Cl.A FRN MBS Reg.S. v. 16(2064)	5,000,000	0	5,000,000	98.0377	4,901,886.60	0.54
ES0305177000	0.671 % SRF 2016-1 Fondo de Titulizacion Cl.A FRN MBS Reg.S. v. 16(2064)	6,500,000	524,263	5,975,737	98.6575	5,895,511.55	0.65
ES0305239016	1.571 % SRF 2017-1 Fondo de Titulizacion Cl.B Reg.S. FRN MBS v. 17(2063)	4,900,000	0	4,900,000	99.2427	4,862,893.92	0.53
XS1043112025	3.069 % St. Paul's CLO IV Ltd. C Reg.S. FRN MBS v.14(2028)	250,000	0	2,250,000	98.3733	2,213,398.98	0.24
XS1388849454	4.200 % St. Paul's CLO VI Ltd. C Reg.S. FRN CLO v.16(2029)	1,075,000	0	4,475,000	100.7115	4,506,841.59	0.49
XS1388847839	3.000 % St. Paul's CLO VI Ltd. ClassB Reg.S. FRN CDO v.16(2029)	0	0	2,000,000	101.5641	2,031,281.84	0.22
IT0005245839	0.089 % Sunrise Srl. Cl. A1 Reg.S. FRN ABS v.17(2041)	2,000,000	0	2,000,000	99.8334	1,996,668.64	0.22
IT0005199382	0.279 % Sunrise S.r.l. FRN ABS Reg.S. Cl. 2016-1 v.16(2040)	0	4,515,092	1,484,908	99.9189	1,483,703.59	0.16
IT0005119562	0.479 % Sunrise S.r.l. S.A S.A FRN Reg.S. MBS v.15(2032)	0	331,362	55,904	100.1068	55,963.85	0.01
IT0005119570	1.029 % Sunrise S.r.l. S.M1 Reg.S. FRN ABS v.15(2032)	0	0	2,000,000	99.3816	1,987,631.30	0.22
IT0005143133	0.529 % Sunrise Srl 2015-3 Cl.A1FRN ABS Reg.S. v.15(2035)	1,269,963	1,474,301	1,095,662	100.1933	1,097,780.42	0.12
XS1200837836	0.375 % Swedbank AB Pfc. v.15(2022)	0	0	1,000,000	101.3700	1,013,700.00	0.11
XS1271863240	1.650 % Taurus CMBS 3 EU Cl.A FRN MBS Reg.S. v.15(2028)	0	1,267,115	1,674,685	100.0248	1,675,099.54	0.18
XS1220235839	1.200 % Taurus 2015-2 DEU B Reg.S. FRN MBS v.15(2026)	0	0	2,000,000	98.2599	1,965,198.22	0.22
XS1370722032	1.300 % Taurus 2016-1 DEU A Reg.S. MBS v.16(2026)	0	474,763	1,025,237	99.8692	1,023,896.16	0.11
ES0377965035	0.000 % TDA Cajamar TDAJ 2 B MBS v.05(2041)	0	57,666	424,592	91.0194	386,461.10	0.04
ES0377977014	0.171 % TDA 13-Mixto Fdo d.Tit.d.Act.MBS S.Cl.B1 v.00(2032)	0	0	2,900,000	97.7057	2,833,465.94	0.31
ES0377978020	0.000 % TDA 14 A3 Mixto v.01(2030)	0	106,729	200,024	99.6866	199,397.30	0.02
ES0377988029	0.321 % TDA 17-Mixto F.T.A. Cl.B1 FRN ABS v.03(2035)	0	0	1,500,000	93.9056	1,408,584.12	0.15
ES0377981024	0.000 % TDA 20-Mixto FTA Cl.A2 MBS v.04(2036)	1,693,074	242,121	2,236,641	99.7442	2,230,920.09	0.24
XS1394777665	0.750 % Telefonica Emisiones S.A.U. EMTN Reg.S. v.16(2022)	0	0	2,500,000	101.2190	2,530,475.00	0.28
IT0005082976	2.300 % TIBET CMBS S.R.L. Cl.B Reg.S. FRN MBS v.15(2026)	0	67,442	2,862,292	99.4777	2,847,343.22	0.31
XS1680962088	0.000 % Tikehau CLO CL3X D III BV Reg.S. FRN CLO v.17(2030)	1,500,000	0	1,500,000	100.0000	1,500,000.00	0.16
ES0377964012	0.171 % TITULIZACION DE ACTIVOS MBS v.04(2036)	0	162,896	930,246	94.0483	874,880.96	0.10
XS1401105587	0.375 % Toronto-Dominion Bank Reg.S. Pfc. v.16(2023)	0	0	1,000,000	100.4366	1,004,366.00	0.11
IT0005199309	0.621 % Towers CQ S.r.l. ABS Reg.S. v.16(2033)	2,332,711	2,308,204	5,472,501	99.7387	5,458,202.73	0.60
IT0005199317	2.921 % Towers CQ Srl. Cl.B Reg.S. FRN ABS v.16(2033)	5,000,000	0	5,000,000	102.1160	5,105,799.45	0.56
XS1171489476	0.000 % Toyota Motor Credit Corporation EMTN Reg.S FRN v.15(2018)	0	0	600,000	100.2410	601,446.00	0.07
IT0005072019	2.168 % Tricolore 2014 SPV S.r.l. Cl.B IT ABS Reg.S. v.14(2041)	0	0	1,500,000	99.3404	1,490,106.05	0.16
XS1280876217	3.750 % Tymon Park CLO CLC Ltd. Reg.S. CLO v.15(2029)	3,000,000	0	3,000,000	100.7700	3,023,100.66	0.33
IT0005090813	0.750 % UniCredit S.p.A. Reg.S. Pfc. v.15(2025)	0	0	2,000,000	99.6250	1,992,500.00	0.22
IT0003934020	0.131 % Vela Home S.r.l.S. 3 B MBS v.05(2040)	5,000,000	0	6,000,000	99.0113	5,940,678.72	0.65
IT0005212813	0.251 % Voba Finance S.r.l. Cl.6 A2 FRN CLO Reg.S. v.16(2060)	1,000,000	140,687	859,313	99.9431	858,823.93	0.09
XS1372838083	0.621 % Vodafone Group Plc. EMTN FRN Reg.S. v.16(2019)	0	0	2,000,000	101.3510	2,027,020.00	0.22
DE000A19B8D4	0.750 % Vonovia Finance BV EMTN Reg.S. v.17(2022)	2,400,000	0	2,400,000	101.4580	2,434,992.00	0.27
DE000A18V120	0.621 % Vonovia Finance BV Reg.S. FRN v.15(2017)	0	0	1,800,000	100.1590	1,802,862.00	0.20

The notes on the report form an integral part of this report.

# UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
						EUR	
DE000A1ZY971	0.875 % Vonovia Finance BV Reg.S. v.15(2020)	0	0	1,100,000	102.0380	1,122,418.00	0.12
XS1558022866	0.171 % Wells Fargo Bank & Co. Reg.S. EMTN FRN v.17(2022)	6,300,000	3,000,000	3,300,000	100.8380	3,327,654.00	0.36
						<b>587,556,426.45</b>	<b>64.39</b>
<b>GBP</b>							
XS1192474978	1.501 % Aggregator of Loans Backed by Assets 2015-1 Plc. Cl.A Reg.S. FRN MBS v.15(2049)	4,150,156	503,354	6,610,368	100.5559	7,545,822.17	0.83
XS1097314717	1.151 % Driver UK Multi C. S.A.Comp. 2 FRN ABS Cl.B v.14(2023)	0	1,668,324	674,534	99.9843	765,613.00	0.08
XS1277627086	1.280 % Dukinfield Plc. Cl.A FRN MBS Reg.S. v.15(2045)	0	579,132	3,058,699	100.0334	3,473,403.62	0.38
XS1277634371	1.480 % Dukinfield PLC Cl.B Reg.S. FRN MBS v.15(2045)	3,500,000	0	3,500,000	98.8792	3,928,676.02	0.43
XS0311693484	0.597 % Eurohome UK Mortgages 2007-2 A3 Reg.S. FRN MBS v.17(2044)	6,923,000	0	6,923,000	92.0164	7,231,575.06	0.79
XS1468804874	1.680 % Hawksmoor Mortgages MBS FRN Reg.S. v.16(2053)	0	406,717	2,493,283	101.0060	2,858,856.62	0.31
XS1535971623	2.001 % LaSer ABS 2017 Plc. Cl. 1B Reg.S. ABS FRN v.17(2030)	10,000,000	0	10,000,000	99.9998	11,352,000.23	1.24
XS0270513590	0.507 % Marble Arch Res.Sec.(No.4) Plc. Cl.A3c Reg.S. FRN MBS v.08(2040)	0	1,595,319	933,862	99.6310	1,056,210.60	0.12
XS1488428332	1.701 % Marketplace Originated Consume 2016-1 A Reg.S. FRN ABS v.16(2024)	0	473,313	276,687	99.9971	314,087.35	0.03
XS1063509225	1.152 % Moorgate Funding 2014-1 Plc. Cl.A1 Reg.S. FRN MBS v.14(2050)	5,181,277	1,201,739	8,962,304	99.5362	10,126,847.00	1.11
XS1134518155	1.152 % Newday Partnership Funding 2015-1 Plc. Cl. A Reg.S. FRN ABS v.15(2025)	1,651,000	0	4,212,000	98.2574	4,698,152.02	0.51
XS1134518668	1.752 % Newday Partnership Funding 2015-1 Plc. Cl. B Reg.S. FRN ABS v.15(2025)	0	0	3,000,000	97.1734	3,309,343.66	0.36
XS1134219598	2.002 % NewDay 2014-1 Cl.C Reg.S. FRN ABS v.14(2022)	2,500,000	0	6,753,000	99.6084	7,635,999.78	0.84
XS0248221920	0.507 % Newgate Funding Plc. MBS FRN Reg.S v.06(2050)	2,518,065	162,245	2,355,820	91.7634	2,454,059.52	0.27
XS1200099155	1.977 % Residential Mortgage Securities 28 Plc. Cl.B Reg.S. FRN MBS v.15(2046)	0	0	1,500,000	97.9137	1,667,279.12	0.18
XS0980216989	1.745 % Rochester Financing No 1 Plc. Cl.A1 MBS FRN v.13(2046)	1,533,059	158,523	1,374,536	100.3113	1,565,234.77	0.17
XS1363007094	2.455 % Small Business Origination LOAN Trust 2016-1 DAC Reg.S. FRN ABS v.07(2024)	0	1,892,882	552,827	100.0003	627,572.77	0.07
XS0957024226	1.788 % Thrones Plc. 2013-1 A FRN MBS v. 13(2044)	2,846,194	1,104,810	5,841,241	99.9174	6,625,516.69	0.73
XS1092291308	1.280 % THRONES 2014-1 Plc. Cl. B Reg.S. FRN MBS v.14(2049)	0	0	3,750,000	95.4610	4,063,782.93	0.45
XS1092289401	1.130 % THRONES 2014-1 Plc. Cl.A Reg.S. FRN MBS v.14(2049)	374,190	772,717	4,317,534	99.8128	4,892,100.69	0.54
XS1645619096	0.000 % Together Asset Backed Securitisation 1 Plc. MBS Cl.1A Reg.S. FRN v.17(2049)	2,000,000	0	2,000,000	100.0000	2,270,405.27	0.25
XS1394069154	1.688 % Towd Point Mortgage Funding 2016-Granite1 Plc. FRN MBS Reg.S. Cl. B v.16(2046)	2,000,000	0	10,940,000	100.0940	12,430,789.42	1.36
XS1533901002	1.482 % Towd Point Mortgage Funding 2016-Granite3 Plc. FRN ABS Reg.S. Cl.A v.16(2044)	11,008,169	2,952,574	8,055,595	100.0299	9,147,465.09	1.00
						<b>110,040,793.40</b>	<b>12.05</b>
<b>NOK</b>							
XS1684367698	0.000 % SCL - Scandinavian Consumer Loans VI Cl. B FRN ABS Reg.S. v.17(2040)	40,000,000	0	40,000,000	100.0000	4,251,203.62	0.47
XS1684367854	0.000 % SCL - Scandinavian Consumer Loans VI Cl. C FRN ABS Reg.S. v.17(2040)	90,000,000	0	90,000,000	100.0000	9,565,208.15	1.05
						<b>13,816,411.77</b>	<b>1.52</b>
<b>USD</b>							
USG1834FAD18	5.104 % Canyon Capial CLO 2016-2 Cl.D CLO Reg.S. FRN v.16(2028)	0	0	2,000,000	99.0265	1,675,434.24	0.18
USG1834FAC35	3.904 % Canyon Capital CLO 2016-2 Cl.C CLO Reg.S. FRN v.16(2028)	0	0	2,000,000	100.1880	1,695,085.26	0.19
USU15687AA17	3.354 % Cerberus ICQ CLO Cl.A1 FRN MBS Reg.S. v.15(2025)	0	586,055	1,413,945	100.0039	1,196,176.21	0.13
USU15687AC72	4.354 % Cerberus ICQ CLO Cl.B FRN MBS Reg.S. v.15(2025)	0	0	4,000,000	100.2672	3,392,848.79	0.37
USG2029CAF61	4.454 % Cerberus Loan Funding XV L.P. Cl B CDO FRN Reg S. v.16(2026)	0	0	3,000,000	100.0026	2,537,922.80	0.28
USG2300VAA55	2.757 % Clear Creek CLO Ltd. Cl.A FRN CLO Reg.S. v.15(2027)	0	0	7,100,000	99.6480	5,985,119.27	0.66
USG2300VAD94	5.207 % Clear Creek CLO Ltd. Cl.D Reg.S. FRN MBS v.15(2027)	0	0	3,000,000	99.0421	2,513,545.01	0.28
USG3643CAN32	4.454 % Fortress Credit Opportunities V CLO Ltd. Cl. C-R Reg.S. FRN CDO v.17(2026)	3,000,000	0	3,000,000	100.0016	2,537,897.37	0.28
USG2605QAF75	5.754 % Galaxy XXII CLO Ltd. Cl.D CDO FRN Reg.S. v.16(2028)	0	0	3,000,000	100.9620	2,562,271.50	0.28
USG47077AF20	4.954 % ICG US CLO 2014-2 Ltd. Cl.D-2 MBS v.14(2026)	0	0	2,500,000	97.3655	2,059,164.69	0.23
USG47072AD84	4.914 % ICG US CLO 2014-3 Ltd. Reg.S. FRN CDO v.14(2027)	2,000,000	0	2,000,000	99.5198	1,683,780.09	0.18
US46071NAA46	1.719 % Interstar Millennium 04-2G Tr. FRN S.Cl.A v.04(2036)	0	351,534	974,645	99.0752	816,878.21	0.09
USG5137VAE95	3.547 % JFIN Revolver CLO 2015 Ltd. Cl.B1 Reg.S. FRN MBS v.15(2023)	0	0	6,000,000	97.4481	4,946,186.82	0.54
XS0292652756	1.489 % Kensington Mortgage Securities Plc. Reg.S. MBS v.07(2040)	0	140,994	1,037,475	95.5656	838,735.66	0.09
XS0270510224	1.605 % Marble Arch Residential Securitisation Plc. Cl.B1B Reg.S. FRN MBS v.06(2040)	0	0	4,500,000	90.6303	3,450,099.98	0.38
USG6270NAA03	3.113 % Monroe Capital CLO 2014-1 Ltd. Reg.S. FRN CLO v.14(2026)	0	0	3,000,000	99.2506	2,518,837.41	0.28

The notes on the report form an integral part of this report.

# UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>
EUR							
USG6273RAC46	0.000 % Monroe Capital MML CLO 2017-1 Ltd. Cl.C Reg.S. FRN CLO v.17(2029)	1,500,000	0	1,500,000	100.0000	1,268,928.18	0.14
USG6273RAD29	0.000 % Monroe Capital MML CLO 2017-1 Ltd. Reg.S. Cl.D FRN CLO v.17(2029)	2,000,000	0	2,000,000	100.0000	1,691,904.24	0.19
USG6300VAD04	4.404 % Mountain View CLO X Ltd. 2015 C Reg.S. FRN MBS v. 15(2027)	0	0	4,300,000	101.4833	3,691,551.75	0.40
USG6300VAE86	4.954 % Mountain View CLO X Ltd. 2015 D Reg.S. FRN MBS v. 15(2027)	0	0	5,000,000	97.0945	4,106,864.99	0.45
USG67423AB23	3.354 % OCP CLO 2014-6 Cl.A2A FRN CLO Reg.S. v.14(2026)	0	0	3,000,000	98.2529	2,493,517.11	0.27
USG67423AD88	4.404 % OCP CLO 2014-6 Ltd. Cl.B Reg.S. ABS v.14(2026)	0	0	3,000,000	100.0032	2,537,938.03	0.28
USG67423AC06	4.160 % OCP CLO 2014-6 Ltd./Corporation CDO Cl.A-2b Reg.S. v. 14(2026)	600,000	0	2,600,000	100.0650	2,200,905.65	0.24
USG6743MAC76	4.204 % Onex Credit Partners Ltd. Cl.B Reg.S. FRN MBS v.15(2027)	0	0	3,500,000	99.1775	2,936,479.10	0.32
USG6743PAD80	5.454 % Onex Credit Partners Ltd. Cl.C Reg.S. FRN CLO v.16(2028)	3,000,000	0	7,000,000	100.9483	5,977,820.34	0.66
US68389XBK00	1.900 % Oracle Corporation v.16(2021)	0	0	1,900,000	99.1787	1,594,108.20	0.17
XS1219971857	1.944 % Standard Chartered Plc. Reg.S. FRN v.15(2018)	0	0	1,000,000	100.1552	847,265.04	0.09
USG9341MAD59	3.804 % Venture XXII CLO Ltd. B-1 FRN CLO Reg.S. v.16(2028)	0	0	2,000,000	100.3298	1,697,483.60	0.19
USG9341MAF08	4.654 % Venture XXII CLO Ltd. C-1 FRN CLO Reg.S. v.16(2028)	0	0	2,000,000	100.0034	1,691,961.75	0.19
						<b>73,146,711.29</b>	<b>8.03</b>
						<b>788,157,920.20</b>	<b>86.39</b>

## Stock-exchange-traded securities

## Securities listed or included on organised markets

### EUR

XS1650073445	2.150 % Armada Euro CLO I DAC Cl.C Reg.S. CLO FRN v.17(2030)	1,500,000	0	1,500,000	100.0036	1,500,054.29	0.16
XS1641644627	2.000 % Cairn Loan Opportunity V B.V. Cl.CR Reg.S. FRN CDO v. 17(2030)	4,750,000	0	4,750,000	99.9513	4,747,689.08	0.52
XS1633948044	3.050 % Carlyle Global Market Strategies Euro CLO 2017-2 Ltd. CL.2X C Reg.S. FRN CLO v.17(2030)	7,500,000	0	7,500,000	101.2455	7,593,416.18	0.83
XS1197832832	0.000 % Coca-Cola Co. FRN v.15(2019)	0	0	2,000,000	100.5020	2,010,040.00	0.22
XS1247516088	0.121 % Credit Suisse AG (London Branch) FRN v.15(2018)	0	1,461,000	1,539,000	100.3280	1,544,047.92	0.17
XS1640492648	0.400 % Fidelity National Information Services Inc. Reg.S. v.17(2021)	1,400,000	0	1,400,000	100.0610	1,400,854.00	0.15
XS1238900515	0.000 % General Electric Co. FRN v.15(2020)	0	0	2,300,000	100.5200	2,311,960.00	0.25
XS1223830677	1.000 % General Mills Inc. v.15(2023)	0	0	1,100,000	101.7780	1,119,558.00	0.12
XS1068749057	0.978 % German Mittelstand Equipment Finance SA Cl.C FRN ABS v. 14(2024)	0	0	1,100,000	99.7262	1,096,987.86	0.12
DE000A1Z0TA4	1.625 % JAB Holdings BV Reg.S. v.15(2025)	0	300,000	2,000,000	103.3915	2,067,830.00	0.23
DE000A181034	1.750 % JAB Holdings BV Reg.S. v.16(2023)	0	0	900,000	105.3965	948,568.50	0.10
XS1529837947	0.171 % Morgan Stanley FRN v.16(2019)	6,800,000	1,000,000	5,800,000	100.3520	5,820,416.00	0.64
XS1642513656	2.950 % Oak Hill European Credit Partners III Plc. Reg.S. FRN CDO Cl.X D-R v.17(2030)	5,000,000	0	5,000,000	99.9497	4,997,485.15	0.55
XS1654076873	2.950 % OZLME II DAC Cl.D Reg.S. FRN CLO v.17(2030)	2,000,000	0	2,000,000	99.4250	1,988,500.16	0.22
XS1087817422	0.319 % Scentre Group EMTN Reg.S FRN v.14(2018)	0	0	2,000,000	100.3430	2,006,860.00	0.22
XS1648276233	3.000 % St. Paul V Cl. DR Reg.S. CLO FRN v.17(2030)	4,800,000	0	4,800,000	100.0492	4,802,361.74	0.53
XS1621087359	0.120 % Sumitomo Mitsui Financial Group Inc. FRN Reg.S. EMTN v. 17(2022)	1,700,000	0	1,700,000	100.6445	1,710,956.50	0.19
						<b>47,667,585.38</b>	<b>5.22</b>

The notes on the report form an integral part of this report.

# UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of fund assets % <sup>1)</sup>	
						EUR		
USD								
USG0068TAB47	3.185 % ABPCI Direct Lending Fund CLO II Ltd. Cl.A2 Reg.S. FRN CLO v.17(2029)	1,500,000	0	1,500,000	100.0765	1,269,898.40	0.14	
USG0068TAC20	4.515 % ABPCI Direct Lending Fund CLO II Ltd. Cl.B Reg.S. FRN CLO v.17(2029)	2,000,000	0	2,000,000	100.0138	1,692,136.94	0.19	
US037833CA68	1.453 % Apple Inc. Reg.S. FRN v.16(2019)	0	1,000,000	2,000,000	100.1807	1,694,961.51	0.19	
US172967LN99	2.263 % Citigroup Inc. FRN v.17(2023)	2,200,000	0	2,200,000	100.1630	1,864,128.25	0.20	
US20030NBV29	1.625 % Comcast Corporation v.16(2022)	0	0	400,000	97.3290	329,342.70	0.04	
US2027A1HX82	2.146 % Commonwealth Bank of Australia Reg.S. FRN v.16(2021)	0	0	500,000	100.8860	426,723.63	0.05	
US345397XC25	2.244 % Ford Motor Credit Co. LLC FRN v.15(2018)	0	0	2,000,000	100.1766	1,694,892.14	0.19	
US44987DAH98	2.284 % ING Bank N.V. Reg.S. FRN v.15(2020)	0	0	3,000,000	101.3840	2,572,980.29	0.28	
US24422ESX84	1.600 % John Deere Capital Corporation v.15(2018)	0	0	400,000	100.1360	338,841.05	0.04	
USG6270NAE25	4.863 % Monroe Capital CLO 2014-1 Ltd. Cl.C Reg.S. MBS v.14(2026)	0	0	3,000,000	98.5564	2,501,220.07	0.27	
US68389XBB01	2.500 % Oracle Corporation v.15(2022)	0	0	800,000	101.0800	684,070.72	0.07	
US69371RN364	1.200 % Paccar Financial Corporation v.16(2019)	0	700,000	1,000,000	98.7928	835,739.79	0.09	
US78012KCB17	2.150 % Royal Bank of Canada v.15(2020)	0	0	300,000	100.2320	254,374.42	0.03	
USN82008AA63	1.597 % Siemens Financieringsmaatschappij NV Reg.S. FRN v.15(2018)	0	0	500,000	100.1260	423,509.01	0.05	
US86562MAG50	2.414 % Sumitomo Mitsui Financial Group Inc. FRN v.16(2021)	0	1,000,000	3,000,000	101.3120	2,571,153.03	0.28	
US90261XHN57	2.166 % UBS AG (Stamford Branch) EMTN FRN v.15(2020)	0	2,000,000	1,000,000	100.8901	853,481.94	0.09	
US949746SB87	2.339 % Wells Fargo & Co. Reg.S. FRN v.16(2021)	0	0	3,000,000	101.9910	2,588,385.08	0.28	
						22,595,838.97	2.48	
Securities listed or included on organised markets						70,263,424.35	7.70	
Unquoted securities								
AUD								
AU3FN0022307	3.250 % HBS 2014-1 Trust MBS v.14(2045)	0	684,941	2,178,197	99.9324	1,445,177.06	0.16	
AU300INTE018	2.025 % Perpetual Trustees Victoria Ltd. -Interstar Millennium Series 2006-1 Trust- Cl.A MBS v.06(2038)	0	470,726	1,678,192	96.4272	1,074,380.79	0.12	
AU3FN0030953	3.005 % SMAT 2016-1 A Reg.S. MBS FRN v.16(2024)	0	2,798,093	5,774,178	99.8894	3,829,366.64	0.42	
						6,348,924.49	0.70	
EUR								
XS1636547173	0.000 % Dutch Property Finance CL.B MBS v.17(2048)	8,000,000	0	8,000,000	100.0033	8,000,261.20	0.88	
						8,000,261.20	0.88	
GBP								
XS0280786335	0.518 % Challenger Millennium Series 2007-2L Trust Cl. 1E A2B MBS Reg.S. FRN v.07(2038)	521,626	0	521,626	99.6745	590,223.92	0.06	
						590,223.92	0.06	
USD								
US07386HMP37	1.917 % Bear Stearns ALT-A Trust MBS v.04(2034)	0	222,524	361,038	99.8320	304,907.99	0.03	
USQ49685AA08	1.797 % Interstar Millenium S.2005-2LX A1 MBS v.05(2038)	0	234,261	785,107	98.0389	651,138.63	0.07	
						956,046.62	0.10	
Unquoted securities						15,895,456.23	1.74	
Bonds						874,316,800.78	95.83	
Investment fund units <sup>2)</sup>								
Germany								
DE000A1C81J5	UnInstitutional Euro Reserve Plus	EUR	269,696	199,690	160,088	100.7300	16,125,664.24	1.77
						16,125,664.24	1.77	
Investment fund units						16,125,664.24	1.77	
Portfolio assets						890,442,465.02	97.60	
Bank deposits - current account						18,338,401.81	2.01	
Other assets/Other liabilities						3,686,120.39	0.39	
Fund assets in EUR						912,466,987.22	100.00	

1) Due to rounding differences in each position, the sum may deviate from the actual value.

2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

The notes on the report form an integral part of this report.

# UnInstitutional Short Term Credit

## Forward exchange transactions

On the 30th of september, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value	Per cent of fund assets %
			EUR	
NOK/EUR	Currency buys	130,000,000.00	13,814,326.94	1.51
EUR/AUD	Currency sales	15,165,000.00	10,016,281.00	1.10
EUR/GBP	Currency sales	96,670,000.00	109,528,541.21	12.00
EUR/NOK	Currency sales	128,700,000.00	13,643,420.98	1.50
EUR/USD	Currency sales	110,455,000.00	93,038,711.45	10.20

## Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2017 was used for conversion into Euro.

Australian dollar	AUD	1	1.5062
British pound	GBP	1	0.8809
Norwegian krone	NOK	1	9.4091
Swiss franc	CHF	1	1.1437
US dollar	USD	1	1.1821

## Purchases and sales from October 1st, 2016 to September 30th, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
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### Bonds

#### Stock-exchange-traded securities

#### EUR

XS1028953047	3.211 % ALME Loan Funding II DAC 2X Cl.D MBS v.14(2027)	0	2,182,000
XS1028953120	1.761 % ALME Loan Funding II Ltd. 2X Cl.B MBS v.14(2027)	0	4,750,000
XS1121976648	3.118 % ALME Loan Funding III DAC 2X Cl.D MBS Reg.S. v.14(2028)	0	2,000,000
XS0248143439	1.606 % Alpstar CLO 1 Plc. FRN CDO Cl.D Reg.S. v.06(2022)	0	3,200,000
XS1148171397	2.821 % Arbour CLO II Ltd. Reg.S. FRN MBS Cl.C2 v.15(2028)	0	3,000,000
IT0004984149	3.600 % Arianna SPV S.r.l. S.1 Cl.A Reg.S. ABS v.13(2030)	0	535,129
XS1067190048	2.268 % Avoca CLO XI DAC Ltd. Cl.C Reg.S. MBS v.14(2027)	0	1,250,000
XS1067192176	3.168 % Avoca CLO XI DAC Ltd. Cl.D Reg.S. MBS v.14(2027)	0	3,000,000
XS1136166953	3.169 % Avoca CLO XIII Ltd. Cl.D Reg.S. MBS v.14(2028)	0	1,000,000
XS1028944053	2.971 % Babson Euro CLO 2014-2 BV FRN MBS Cl.D Reg.S v.15(2027)	0	2,000,000
XS1405778983	2.000 % Babson Euro CLO 2016-1 Cl.B1 Reg.S. FRN CDO v.16(2030)	0	1,000,000
PTBSQDOE0020	1.500 % Banco Santander Totta S.A. Pfe. v.14(2017)	0	1,000,000
XS1346697219	1.500 % Blackrock European CDO Cl A1 FRN Reg.S. v.16(2029)	0	2,300,000
XS1577950667	1.500 % Brambles Finance Plc. Reg.S. v.17(2027)	800,000	800,000
XS1377681272	1.125 % British Telecommunications Plc. Reg.S. v.16(2023)	0	1,000,000
XS1138678419	2.471 % Cairn CLO IV Cl.C. Reg.S. FRN CDO v.14(2028)	0	2,500,000
XS1138678179	3.471 % Cairn CLO IV BV Cl.D Reg.S. CLO FRN v.14(2028)	4,150,000	4,150,000
XS1235782791	2.750 % Cairn Loan Opportunity V B.V. Cl.C Reg.S. FRN MBS v.15(2028)	0	4,750,000
XS1501506049	3.519 % Carlyle Global Markets Strategies Euro CLO 2013-2 Ltd. Cl.CR FRN CDO v.16(2026)	2,000,000	2,000,000
XS1501505157	2.368 % Carlyle Global Markets Strategies Euro CLO 2013-2 Ltd. FRN CDO Cl.BR v.16(2026)	2,000,000	2,000,000
IT0004380694	0.000 % Claris Finance 2008 A S.r.l. FRN ABS v.08(2055)	0	2,487,300
XS1079821242	3.321 % Contego CLO II B.V. Cl.D Reg.S. FRN CLO v.14(26)	1,850,000	1,850,000
XS0304109399	0.362 % Cordatus Loan Fund II Plc. Class B Reg.S. CDO v.07(2024)	0	1,500,000
XS0304109985	0.459 % Cordatus Loan Fund II Plc. EMTN FRN Reg.S. MBS 2007(24)	0	3,850,000
XS1212471947	2.900 % Cordatus Loan Fund V DAC Cl.C Reg.S. CLO v.15(2029)	0	1,650,000
XS1605365193	0.000 % Crédit Agricole S.A. (London Branch) EMTN Reg.S. v.17(2027)	1,400,000	1,400,000
XS1052091268	2.600 % Cvc Cordatus Loan Fund III Ltd. Reg.S. FRN MBS v.14(2027)	0	548,000
IT0005030793	1.419 % DECO 2014 ħ GONDOLA S.R.L. Cl.B Reg.S. MBS v.14(2026)	0	4,800,000
XS0987299764	0.780 % E-Carat S.A. Compartment 6 Cl.2B FRN ABS Reg.S. v.14(2021)	0	2,000,000
ES0330876014	0.000 % Empresas Hipotecario TDCAM 3 Cl.A2 ABS v.06(2040)	0	1,218,190
XS1677912393	1.875 % Fastighets AB Balder v.17(2026)	2,200,000	2,200,000
XS1598835822	1.000 % FCA BANK (Irish Branch) S.p.A. Reg.S. EMTN v.17(2021)	1,900,000	1,900,000
XS0305486127	0.000 % FirstMac Bond Trust MBS v.07(2038)	525,858	4,182,964

The notes on the report form an integral part of this report.



# UnInstitutional Short Term Credit

ISIN	Securities	Additions	Disposals
PTGAM30M0008	2.086 % GAMMA S.T.C. ATL6 Cl. A FRN ABS v.13(2033)	0	531,329
XS0874840845	2.625 % GE Capital European Funding Unlimited Co. EMTN v.13(2023)	3,000,000	3,000,000
FR0012448025	1.500 % Gecina S.A. EMTN Reg.S. v.15(2025)	0	200,000
XS1612543121	0.000 % General Electric Co. Reg.S. v.17(2029)	1,300,000	1,300,000
XS0973050726	1.586 % German Resident.Fdg. 13-2 Ltd. EMTN FRN Reg.S. MBS v.13(2024)	0	1,723,753
XS1402235060	0.371 % Goldman Sachs Group Inc. EMTN FRN Reg.S. v.16(2019)	0	4,000,000
XS0293379342	0.063 % Harvest CLO V Plc. Cl.A1D CDO FRN v.07(2024)	4,015,314	4,015,314
XS1246199399	1.340 % Harvest CLO XII Cl.A1 Reg.S. CDO v.15(2028)	0	4,825,000
XS0237370605	0.000 % Hipototta No. 4 PLC FRN MBS S.A v.05(2048)	0	819,946
XS0826176637	3.500 % Holland Mortgage Backed Series Hermes XVIII BV Cl. A3 Reg.S. MBS v.12(2044)	4,000,000	4,000,000
XS1114473223	3.168 % Jubilee CDO BV FRN Cl. D Reg.S. CDO v.14(2028)	7,254,000	7,254,000
XS1635071373	2.519 % Jubilee CDO BV FRN Cl. DR Reg.S. CLO v.17(2028)	7,000,000	7,000,000
XS1531060025	0.500 % Knorr-Bremse AG EMTN Reg.S. v.16(2021)	1,100,000	1,100,000
XS0305010471	0.414 % Laurelin II BV 2X C MBS v.07(2023)	0	3,500,000
XS1689185426	0.000 % Magna International Inc. v.17(2027)	1,200,000	1,200,000
FR0010744656	0.183 % MARS M 2009-1 C FRN MBS Reg.S. v. 09(2050)	0	4,099,520
IT0005039083	1.569 % Moda 2014 S.R.L. FRN Cl.B MBS v.14(2026)	0	1,176,860
XS0254130676	0.371 % Money Partners Sec. 3 Plc. EMTN FRN S.Cl.M1b MBS v.06(2039)	0	2,178,312
XS1645494375	1.000 % National Grid North America Inc. Reg.S. EMTN v.17(2024)	900,000	900,000
XS1108786648	2.450 % Newhaven CLO MBS Reg.S. S.C v.14(2028)	0	4,000,000
XS0300349023	1.379 % Oak Hill Europ.Cr.Part.II PLC EO-FLR Nts 07(17/23)Cl.D Reg.S. MBS v.07(2023)	0	1,044,188
XS0300347910	0.379 % Oak Hill Europ.Cr.Part.II PLC FRN Cl.C1 Reg.S. v.07(2023)	0	835,350
XS1227780704	2.819 % Oak Hill European Credit Partners III Plc. FRN Cl.D Reg.S. MBS v.15(2028)	2,000,000	6,000,000
XS0259205119	0.439 % Oak Hill European Credit Partners Plc. S.2006-1X Cl.C MBS v.06(2022)	0	373,521
XS0219227492	0.113 % Paragon Personal & Auto Finance [No. 3] Plc. Cl.A2 Reg.S. ABS v.05(2036)	0	2,964,898
FR0012330124	0.241 % RCI Banque S.A. EMTN FRN Reg.S. v.14(2017)	0	800,000
XS1565699763	1.125 % Ryanair DAC EMTN Reg.S. v.17(2023)	2,000,000	2,000,000
XS1135129895	3.500 % Rye Harbour CLO Ltd. Cl.D MBS Reg.S.v.15(2028)	0	2,125,000
XS1136183537	0.875 % Santander UK Plc. Reg.S. v.14(2020)	0	1,000,000
XS1650590349	1.875 % Steinhoff Europe AG Reg.S. v.17(2025)	1,300,000	1,300,000
IT0005068314	0.406 % Sunrise Srl 2014-2 Cl.A1 FRN MBS v.14(2031)	0	578,122
XS0932027831	1.671 % Taurus 2013 (GMF1) Plc. v.13(2024)	1,898,745	3,898,867
ES0377984002	0.000 % TDA 23 A MBS Reg.S. FRN v.05(2046)	0	8,299,689
ES0339758023	0.001 % TDCAM 2 2SA Reg.S. FRN ABS v. 04(2042)	0	3,212,733
XS1647831111	1.500 % Telekom Finanzmanagement GmbH Reg.S. v.16(2026)	1,400,000	1,400,000
XS1439749109	0.375 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2020)	0	2,500,000
XS1642546078	0.121 % Volkswagen Leasing GmbH EMTN FRN v.17(2021)	3,500,000	3,500,000
XS0315365451	0.989 % Wood Street CLO VI BV Reg.S. v.07(2023)	0	1,500,000
XS1150578802	1.900 % 2014-Bonn Cl.C MBS Reg.S. v.14(2024)	0	2,890,251
<b>GBP</b>			
XS1033519957	1.201 % E-Carat 3 Plc. FRN ABS v.14(2022)	0	2,500,000
XS0219226841	0.841 % Paragon Personal & Auto Finance [No. 3] Plc. Cl.A1 Reg.S. ABS v.05(2036)	0	1,270,670
XS0230925736	0.714 % RMS 21X A3A FRN Reg.S. MBS v.05(2038)	56,475	1,860,651
XS1082235299	1.891 % Taurus CMBS 1 A MBS v.14(2022)	0	2,341,038
XS1518674640	2.604 % Towd Point Mortgage Funding 2016-Granite2 Plc. FRN MBS Reg.S. Cl.C v.16(2051)	3,250,000	3,250,000
<b>NOK</b>			
XS1073125525	2.760 % SCL Scandinavian Consumer Loans IV Cl.C FRN ABS v.14(2037)	0	20,000,000
<b>USD</b>			
USG19088AE68	2.411 % CARL 2006-8X D MBS v.06(2021)	0	2,495,731
USG25087AE09	3.452 % Cratos CLO I Ltd. MBS v.07(2021)	0	500,000
USG25087AD26	2.152 % Cratos CLO I Ltd. MBS v.07(2021)	0	1,600,000
US26874HAA86	1.113 % E-MAC Program BV FRN MBS Cl. A1 144A v.07(2047)	0	11,691,046
USG3643CAD59	4.705 % Fortress Credit Opportunities V Cl. C MBS v.14(2026)	0	3,000,000
US35084EAE41	1.832 % Four Corners CLO II Ltd. 144A 2006-2A C v.06(2020)	0	3,000,000
US35084EAG98	2.882 % FOURC 2006-2A D MBS v.06(2020)	0	2,100,000
USG3661CAE06	2.497 % FRaser Sullivan CLO II Ltd./Inc. MBS Cl.D Reg.S. v.06(2020)	0	2,353,393
USG39600AG97	3.052 % Goldentree Ln Opp. IV Ltd./Corporation CLC Reg.S. v.07(2022)	0	4,500,000
USG39601AA01	4.370 % Goldentree Loan Opportunities III Ltd. Cl.D Reg.S. CDO FRN v.07(2022)	1,900,000	1,900,000
USG47072AC02	4.406 % ICG US CLO 2014-3 Ltd. Cl.B MBS v.14(2027)	0	3,500,000
XS0254122814	1.521 % Money Partners Securities Plc. 3 A2C MBS v.06(2039)	0	1,258,740
USG6720EAE89	2.279 % OHA Park Ave.CLO I Ltd. Cl.C Reg.S. FRN CDO v.07(2022)	0	824,540
USG7209EAE61	1.724 % PPM Greyhawk CLO Ltd. S.2007-1X -B- MBS v.07(2021)	0	500,000
USG9618HAD29	4.454 % White Horse X Ltd./LLC Cl.C Reg.S. FRN CLO v.15(2027)	0	5,000,000

The notes on the report form an integral part of this report.



# Uninstitutional Short Term Credit

ISIN	Securities	Additions	Disposals
USG9618HAE02	5.104 % WhiteHorse X Ltd./LLC Reg.S. Cl.D. FRN CLO v.15(2027)	0	1,570,000

## Securities listed or included on organised markets

### EUR

XS1226748439	1.000 % Bristol-Myers Squibb Co. v.15(2025)	0	500,000
DE000A1TNK78	0.008 % Daimler AG EMTN Reg.S. FRN v.13(2016)	0	1,500,000
XS1346107433	0.398 % General Mills Inc. FRN v.16(2020)	0	1,800,000
XS1017308674	3.039 % Jubilee CDO 2014-XI B.V. MBS v.14(2027)	0	3,000,000
XS1651071877	0.000 % Thermo Fisher Scientific Inc. v.17(2026)	1,100,000	1,100,000
XS1232125416	0.500 % UBS AG/London Reg.S. v.15(2018)	0	1,000,000

### USD

US037833AG56	1.285 % Apple Inc. v.13(2018)	0	1,000,000
US224607AC58	1.411 % Cratos CLO I Ltd./Corporation DL-FRN B 144A v.07(2021)	0	1,500,000
USU2339CBY31	1.882 % Daimler Finance North America LLC Reg.S. FRN v.15(2017)	0	2,000,000
US459200H73	1.125 % International Business Machines Corporation v.15(2018)	0	1,000,000
US594918BN39	1.100 % Microsoft Corporation v.16(2019)	0	1,300,000
US718172BP33	1.250 % Philip Morris International Inc. v.15(2017)	0	200,000
US89236TCR41	1.482 % Toyota Motor Credit Corporation FRN v.15(2018)	0	3,000,000
US94974BGF13	2.150 % Wells Fargo & Co. v.15(2020)	0	2,000,000

## Unquoted securities

### EUR

PTGAMNOM0019	1.151 % ATLSM 4 B FRN ABS Reg.S. v.14(2043)	0	6,137,333
PTGAMOOM0018	0.888 % ATLSM 5 A FRN Reg.S. ABS v.15(2044)	0	2,307,335

### GBP

XS0943189984	2.782 % Paragon Mortgages No. 18 PLC Reg.S. Class C MBS v.13(2041)	0	2,200,000
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### USD

USG5373QAD54	2.475 % Landmark VIII 2006-8A D MBS Reg.S. v.06(2020)	0	2,000,000
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## Notes on the report as at the end of September 2017

The fund's accounts are kept in Euro.

The fund's annual accounts were prepared based on the applicable classification and valuation principles in the country of domicile.

The price of securities reflects the relevant stock exchange or market value at the end of the financial year. Securities traded on a regulated market are valued at the market prices published for the relevant market. Investments in target funds are valued at their most recently published prices.

If the fund holds OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the fund has pending forward exchange transactions, these are valued based on the forward rates applicable to the residual maturity.

Securities whose prices are not in line with market conditions and all assets for which no representative market value can be obtained are valued at a price established by the Management Company in good faith using recognised valuation rules.

Bank deposits were estimated at par value.

Assets and liabilities denominated in a currency other than that of the fund are converted at the latest available mean rate of exchange into Euro. Transactions in foreign currencies are converted into the fund currency at the time of compiling the accounts. Realised and unrealised currency gains and losses are included as income or expenses.

The deferred interest includes accrued interest as at the end of the financial year.

The position "interest on bonds" also includes pro rata income from issue yields, where applicable.

The issue or redemption price of the fund units is determined from the net asset value per unit on the respective valid trading days and, if relevant, plus any initial sales charge and/or redemption fee as defined in the sales prospectus. The initial sales charge shall be levied in favour of the Management Company and the sales agent and can be scaled according to the size of the order. The redemption fee is credited to the fund.

The fees of the Management Company and the all-in fee are calculated based on the net fund assets per calendar day and paid out on a monthly basis. The all-in fee covers the depositary fee, general custody and bearing fees for holding assets in custody, auditors' fees, costs of appointing proxies and costs of principal management activities, such as fund accounting and reporting. The calculation is based on a contractual agreement.

If profit and loss includes other expenses, these expenses consist of the costs referred to in the prospectus, such as government fees, collateral management fees or cost of changes to the prospectus.

Earnings and expense adjustments have been charged to the ordinary net income. These include net income generated during the reporting period, which purchasers of units pay as part of the issue price, and sellers of units receive in the redemption price.

Fund assets are currently subject to a "taxe d'abonnement" of 0.05 % p.a. in Luxembourg, payable quarterly and based on the respective reported net fund assets at the end of the quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the portion of fund assets invested in such Luxembourg investment funds is exempt from this tax.

Income from the investments of the fund's assets will not be taxed in Luxembourg. However, it may be subject to withholding or other tax in the countries in which the fund assets are invested. Neither the Management Company nor the depositary will obtain individual or collective receipts for such taxes.

The performance of the fund's units is calculated based on the unit values published on the closing dates, according to the BVI formula. In individual cases, it may vary slightly from the performance of the units as shown in the fund report.

The calculation method used to calculate the "ongoing charges" indicator, is that outlined by the Committee of European Securities Regulators (Circular CESR/10-674 of 1 July 2010).

The "ongoing charges" indicate the costs charged to the fund and may vary from year to year. They take into account the management charges and all-in fee, the taxe d'abonnement and all other costs charged to the fund. For funds with a significant holding in other funds, the costs of those funds will be taken into account. This figure shows the total costs as a percentage of the average fund volume during the financial year. Any performance-related fee and transaction costs incurred - except the transaction costs of the depositary - are not included in the figure "ongoing charges".

The transaction costs refer to all costs that were listed or invoiced separately in the financial year in the name of the fund and are directly related to the purchase or sale of assets.

The Management Company, in its role as the Management Company of the fund, may benefit from "soft commissions" (e.g. broker research, financial analyses, market and price information systems) in connection with trade transactions. Said commissions are used in the interests of unitholders when making investment decisions. Transactions of this type cannot be conducted with natural persons; the service providers concerned may trade only in the interests of the fund and the services provided must be directly associated with fund activities.

#### **Note on the Law of 17 December 2010**

The fund was set up in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") and fulfils the conditions laid down by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC").

# Independent auditor's report

To the unitholders of  
UnilInstitutional Short Term Credit

## Report on the annual audit

### Opinion

We have audited the financial statements of UnilInstitutional Short Term Credit (the "Fund"), which comprise the composition of assets and the schedule of assets as at 30 September 2017, and income statement and the changes in the fund's assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the management company and those charged with governance for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the management company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.

- Conclude on the appropriateness of Board of Directors of the management company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Dr. Christoph Haas

Luxembourg, 15 December 2017

# Other information of the Management Company

## Other information

Securities transactions are only ever carried out with counterparties included in a list of approved parties by the fund management. The list is reviewed on an ongoing basis. Criteria such as quality of execution, level of transaction costs, quality of research and reliability in the settlement of securities transactions are given precedence. Furthermore, the annual reports of the counterparties are examined.

The proportion of securities transactions conducted during the period under review (October 1st, 2016 to September 30th, 2017) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 3.56 per cent. The total transactions volume amounted to EUR 1,929,352,723.16.

## Information on risk management processes

The absolute VaR approach is used for monitoring the total risk associated with derivatives.

The VaR (value-at-risk) model is used to ascertain the absolute VaR approach. The Value-at-Risk (VaR) indicator is a mathematical-statistical concept and indicates the possible losses of a portfolio over a specific period that is unlikely to be exceeded.

A Monte Carlo simulation is used in order to ascertain the VaR indicator. The parameters used for this are:

- Holding period: 20 days
- Confidence level: 99%
- Historical monitoring period: 1 year (balanced)

The utilisation of the total risk associated with derivatives determined via the above model and the corresponding limit utilisation at a regulatory limit of 20 % amounted for the minimal, maximal and average VaR value to:

Minimum VaR 0.34%; Limit utilisation 2%,

Maximum VaR 0.61%; Limit utilisation 3%,

Average VaR 0.45%; Limit utilisation 2%.

## Leverage effect

The determined average leverage effect using the gross method amounted to 134%.

## Supplementary information in accordance with ESMA - guideline for the fund UnInstitutional Short Term Credit

### Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	240,680,967.52
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**Identity of the counterparty(-ies) in these derivative transactions:**

Barclays Bank PLC, London  
 Deutsche Bank AG, London  
 DZ Privatbank S.A., Luxemburg  
 J.P. Morgan Securities PLC, London

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

### Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00
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**Identity of the counterparty(-ies) in these techniques for efficient portfolio management:**

not applicable

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
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of which:

Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Expenditure from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	-147.90
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Earnings from securities lending transactions are distributed between the Fund and the management company Union Investment Luxembourg S.A. for its activity as an agent after deducting associated costs and the vast majority is credited to Fund assets.

### ADDITIONAL INFORMATION ON COLLATERAL RECEIVED FOR OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

**Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS**

not applicable

**Collateralisation in conjunction with OTC derivatives and techniques for efficient portfolio management**

not applicable

**Additional disclosures in accordance with Regulation (EU) 2015/2365 on securities financing transactions for the fund UniInstitutional Short Term Credit**

	Securities Lending	Repurchase Transactions	Total Return Swaps
<b>Used assets</b>			
absolute	not applicable	not applicable	not applicable
as a percentage of the fund's assets	not applicable	not applicable	not applicable
<b>Ten largest counterparties <sup>1)</sup></b>			
1. Name	not applicable	not applicable	not applicable
1. Gross volume of open transactions	not applicable	not applicable	not applicable
1. Country of residence	not applicable	not applicable	not applicable
<b>Types of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>			
	not applicable	not applicable	not applicable
<b>Transactions sorted by remaining term (absolute amounts)</b>			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	not applicable	not applicable	not applicable
<b>Type(s) and quality(ies) of the collateral received</b>			
Types	not applicable	not applicable	not applicable
Qualities <sup>2)</sup>	not applicable	not applicable	not applicable
<b>Currency(ies) of the collateral received</b>			
	not applicable	not applicable	not applicable
<b>Collateral sorted by remaining term (absolute sums)</b>			
less than 1 day	not applicable	not applicable	not applicable
1 day to 1 week (= 7 days)	not applicable	not applicable	not applicable
1 week to 1 month (=30 days)	not applicable	not applicable	not applicable
1 to 3 months	not applicable	not applicable	not applicable
3 months to 1 year (=365 days)	not applicable	not applicable	not applicable
more than 1 year	not applicable	not applicable	not applicable
unlimited	not applicable	not applicable	not applicable



	Securities Lending	Repurchase Transactions	Total Return Swaps
<b>Income share and expenses</b>			
<b>The fund's income share</b>			
absolute	-147.90	not applicable	not applicable
as a percentage of gross income	not applicable	not applicable	not applicable
the fund's expenses	147.90	not applicable	not applicable
<b>of which Management Company expenses / income</b>			
absolute	-142.10	not applicable	not applicable
as a percentage of gross income	not applicable	not applicable	not applicable
<b>of which third-party expenses / income</b>			
absolute	290.00	not applicable	not applicable
as a percentage of gross income	not applicable	not applicable	not applicable

**Returns for the fund from reinvested cash collateral, calculated based on all securities financing transactions and total return swaps (absolute amount)**

	not applicable
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**Securities financing transactions and Total Return Swaps**

**Lended securities as a percentage of all the fund's lendable assets**

	not applicable
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**The ten largest issuers of collateral, calculated based on all securities financing transactions and total return swaps <sup>3)</sup>**

1. Name	not applicable
1. Volumes collateral received (absolute)	not applicable

**Reinvested collateral as a percentage of received collateral, calculated based on all securities financing transactions and total return swaps**

	No re-invested collateral; According to the sales prospect, a reinvestment of 100% is possible for bank deposits
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**Depository / account manager for received collateral from securities financing transactions and total return swaps**

Total number depositaries / account managers	0
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**Type of custody for issued collateral from securities financing transactions and total return swaps**

As a percentage of all issued collateral from securities financing transactions and total return swaps	
separate accounts / securities accounts	not applicable
collective accounts / securities accounts	not applicable
other accounts / securities accounts	not applicable
Type of custody for certain recipients	not applicable

- 1) Only actual fund counterparties are listed. The number of counterparties can be below 10.
- 2) Only assets which may be acquired for the Fund in accordance with the Law of 17 December 2010 and which meet the requirements of the relevant CSSF Circulars will be accepted as collateral. In addition to any bank deposits, such collateral includes highly liquid assets traded on a liquid market with transparent price fixing. The collateral provided is issued by issuers with high credit ratings. Additional information on collateral requirements can be found in the sales prospectus of the Fund.
- 3) Only actual fund securities issuers are listed. The number of issuers can be below 10.

## **Management Company and Main Management Company**

Union Investment Luxembourg S.A.  
308, route d'Esch  
L-1471 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S.L. B 28679

Equity capital as at 31/12/2016:  
Euro 162.737 million  
after profit appropriation

## **Management body of Union Investment Luxembourg S.A.:**

### **Board of Directors**

#### **Chairman of the Board of Directors**

Hans Joachim REINKE  
Chairman of the Executive Board of  
Union Asset Management Holding AG  
Frankfurt / Main

#### **Deputy Chairman of the Board of Directors**

Giovanni GAY  
Member of the Board of Management of  
Union Investment Privatfonds GmbH  
Frankfurt / Main

#### **Other Members of the Board of Directors**

Björn JESCH  
Member of the Management Board of  
Union Investment Privatfonds GmbH  
Frankfurt / Main

Nikolaus SILLEM  
Member of the Management Board of  
Union Investment Institutional GmbH  
Frankfurt / Main

Maria LÖWENBRÜCK  
Member of the Management Board of  
Union Investment Luxembourg S.A.  
Luxembourg

Rudolf KESSEL (until 20.04.2017)  
Member of the Management Board of  
Union Investment Luxembourg S.A.  
Luxembourg

Dr. Joachim VON CORNBERG (since 01.01.2017)  
Member of the Management Board of  
Union Investment Luxembourg S.A.  
Luxembourg

Karl-Heinz MOLL (since 01.07.2017)  
Member of the Board of Directors

Bernd SCHLICHTER (since 01.01.2017)  
Independent member of the  
Board of Directors

Klaus Peter STRÄBER (since 01.07.2017)  
Independent member of the  
Board of Directors

## **Chief Executive of Investment Luxembourg S.A.**

Maria LÖWENBRÜCK  
Rudolf KESSEL (until 30.06.2017)  
Dr. Joachim VON CORNBERG

## **Shareholders of Union Investment Luxembourg S.A.**

Union Asset Management Holding AG  
Frankfurt / Main

## **Outsourcing of portfolio management to the following companies belonging to the Union Investment Group:**

Union Investment Privatfonds GmbH  
Weißfrauenstraße 7  
D-60311 Frankfurt / Main

Union Investment Institutional GmbH  
Weißfrauenstraße 7  
D-60311 Frankfurt / Main

## **Auditor (Réviseur d'entreprises agréé)**

Ernst & Young S.A.  
35E avenue John F. Kennedy,  
L-1855 Luxembourg

also the auditor of  
Union Investment Luxembourg S.A.

## **Depositary and Main Paying Agent**

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

## **Paying and sales agent in the Grand Duchy of Luxembourg**

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

## **Paying Agents, Distributors and Information Agents in the Federal Republic of Germany**

DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank  
Platz der Republik  
D-60265 Frankfurt / Main  
Registered Office: Frankfurt / Main

BBBank eG  
Herrenstraße 2-10  
D-76133 Karlsruhe  
Registered Office: Karlsruhe

Deutsche Apotheker- und Ärztebank eG  
Richard-Oskar-Mattern-Str. 6  
D-40547 Düsseldorf  
Registered Office: Düsseldorf

## **Further Distributors in the Federal Republic of Germany**

Banks affiliated to the abovementioned banks and cooperative central banks are additional distributors in the Federal Republic of Germany.

## **Paying Agent and Distributor in Austria**

VOLKSBANK WIEN AG  
Kolingasse 14-16  
A-1090 Vienna

Union Investment Luxembourg S.A.  
308, route d'Esch  
L-1471 Luxembourg  
[service@union-investment.com](mailto:service@union-investment.com)  
[institutional.union-investment.de](http://institutional.union-investment.de)

