

As of the NAV dated

NAV in EUR 55.716.282

The maturity breakdown of the portfolio

|                              |        |
|------------------------------|--------|
| Assets maturing in 1 day     | 17,25% |
| Assets maturing in 1 week    | 1,79%  |
| Assets maturing in 1 month   | 16,79% |
| Assets maturing in 3 months  | 17,12% |
| Assets maturing in 1 year    | 47,04% |
| Assets maturing above 1 year | 0,00%  |

The credit profile

|                  |        |
|------------------|--------|
| P-1/A-1 assets   | 11,44% |
| P-2/A-2 assets   | 61,66% |
| P-3/A-3 assets   | 16,63% |
| Not rated assets | 7,54%  |

The WAM and WAL

|             |     |
|-------------|-----|
| WAM in days | 87  |
| WAL in days | 160 |

The net yield

|              |        |
|--------------|--------|
| Yearly yield | 0,13%  |
| YTD          | 0,14%  |
| 1 week       | -0,01% |

Details of the 10 largest holdings

| Name  | ISIN         | Country | Asset type | NAV % | Maturity  |
|---|--------------|---------|------------|-------|-----------|
| 0 Italia14.05.20BOT 0 % Buoni ordinari del Tesoro 2019-14.0 | IT0005371890 | IT      | Bond       | 4,85% | 5/14/2020 |
| BONS DEL PRINCIPAT D'ANDORRA, 0% - 13/04/18 VT 13/          | XS1794669025 | AD      | Bond       | 4,83% | 4/13/2020 |
| 4.25 Btp-1Mz20 4.25 % 2009-01.03.2020 Buoni del Tesoro Poli | IT0004536949 | IT      | Bond       | 3,67% | 3/1/2020  |
| 0 Italia13.03.20BOT 0 % Buoni ordinari del Tesoro 2019-13.0 | IT0005365454 | IT      | Bond       | 3,59% | 3/13/2020 |
| NWM 20 Reg S FRN Notes 2018-02.03.20 Series 3497 Tranche 1  | XS1788516083 | GB      | Bond       | 3,59% | 3/2/2020  |
| 0.7 Btp-01Mg20 0.7 % 2015-1.5.20 Buoni del Tesoro Poliennal | IT0005107708 | IT      | Bond       | 3,42% | 5/1/2020  |
| Carrefour Bqu 20FRN (no min.) Floating Rate Notes 2015-20.3 | XS1206712868 | FR      | Bond       | 2,70% | 3/20/2020 |
| 0 Italia14.07.20BOT 0 % Buoni ordinari del Tesoro 2019-14.0 | IT0005378788 | IT      | Bond       | 2,70% | 7/14/2020 |
| General Motors21FRB Bonds 2017-10.05.21 Guaranteed Floating | XS1609252645 | US      | Bond       | 2,16% | 5/10/2021 |
| RCI BQ 20 FRN Euro Medium Term Notes 2017-08.07.20 Floating | FR0013241379 | FR      | Bond       | 2,16% | 7/8/2020  |