



# APOLLO EURO CORPORATE BOND FUND

Co-ownership fund in securities according to the Investmentfondsgesetz (Austrian Investment Fund Act)

**Non-audited translation**

Semi - annual report

For the period from  
October 1<sup>st</sup> 2019 to March 31<sup>st</sup> 2020

Sicherheit für Ihr Kapital

## **Security Kapitalanlage Aktiengesellschaft. Graz**

Burgring 16. A-8010 Graz  
+43 316 8071-0; [office@securitykag.at](mailto:office@securitykag.at); [www.securitykag.at](http://www.securitykag.at)

### **Shareholder**

CAPITAL BANK - GRAWE GRUPPE AG. Graz

### **State Commissioners**

MR Mag. Hans-Jürgen Gaugl. MSc  
Mag. Barbara Pichler

### **Supervisory board**

Dr. Othmar Ederer (chairman)  
Mag. Klaus Scheitegel (vice chairman)  
Mag. Gerald Gröstenberger  
Dr. Gernot Reiter

### **Board of management**

Mag. Dieter Rom  
MMag. DDr. Hans Peter Ladreiter  
Stefan Winkler

### **Custodian bank**

Liechtensteinische Landesbank (Österreich) AG. Wien

### **Sales partner**

CAPITAL BANK - GRAWE GRUPPE AG. Graz

### **Auditor**

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.. Wien

### **Fund Manager**

Muzinich & Co. Ltd., London

# SEMI-ANNUAL REPORT

for the Apollo Euro Corporate Bond Fund, co-ownership fund in securities according to InvFG, for the half-year from October 1<sup>st</sup>. 2019 to March 31<sup>st</sup> 2020

Dear shareholder.

the Security Kapitalanlage Aktiengesellschaft herewith presents the semi-annual report of Apollo Euro Corporate Bond Fund. for the period from October 1<sup>st</sup>. 2019 to March 31<sup>st</sup>. 2020.

## 1. Units in circulation

At the beginning of the fiscal year ..20.828.106  
At the end of the reporting period ..19.050.262

## 2. Net asset value per share

Net asset value per distributing share ( AT0000819487 ) EUR 6.11  
Net asset value per distributing share ( AT0000A1NQT7 ) EUR 91.42  
Net asset value per accumulating share ( AT0000746938 ) EUR 11.28

## 3. Statement of the fund's assets

| NAME OF SECURITIES                                  | SEC.I.NUMB.  | CURRENCY | ASSETS      | PURCHASES        | SALES     | MARKET   | MARKET       | TOTAL      |
|---|--------------|----------|-------------|------------------|-----------|----------|--------------|------------|
|   |              |          | 03/31/2020  | ADDITIONS        | DISPOSALS | PRICE    | VALUE IN EUR | FUND'S     |
|   |              |          | PIECES/NOM. | IN THE REPORTING |           |          |              | ASSETS-    |
|   |              |          |             | PERIOD           |           |          |              | IN PERCENT |
| <b>Officially listed securities/regular markets</b> |              |          |             |                  |           |          |              |            |
| <b>Bonds</b>  |              |          |             |                  |           |          |              |            |
| 0.098 RCI Banque S.A. FRN 12.03.18-12.03.25         | FR0013322146 | EUR      | 2,500,000   | 0                | 0         | 86.8010  | 2,170,025.00 | 0.98       |
| 0.25 Deutsche Lufthansa AG 06.09.2019-06.09.2024    | XS2049726990 | EUR      | 940,000     | 0                | 0         | 85.7350  | 805,909.00   | 0.36       |
| 0.327 Pirelli & C. S.p.A. FRN 26.03.18-28.09.2020   | XS1796261367 | EUR      | 1,000,000   | 0                | 0         | 99.5000  | 995,000.00   | 0.45       |
| 0.50 Hochtief AG 03.09.2019-03.09.2027              | DE000A2YN2U2 | EUR      | 1,260,000   | 0                | 0         | 92.1370  | 1,160,926.20 | 0.52       |
| 0.50 Whirlpool EMEA 21.02.20-20.02.28               | XS2115092954 | EUR      | 1,400,000   | 1,400,000        | 0         | 92.3760  | 1,293,264.00 | 0.58       |
| 0.625 Glencore Fin.(Europe) Ltd. 11.09.2019-2024    | XS2051397961 | EUR      | 1,240,000   | 0                | 0         | 85.7670  | 1,063,510.80 | 0.48       |
| 0.625 Teréga S.A. 27.02.2020-27.02.2028             | FR0013486834 | EUR      | 1,100,000   | 1,100,000        | 0         | 92.5490  | 1,018,039.00 | 0.46       |
| 0.75 Castellum AB 04.09.2019-2026                   | XS2049767598 | EUR      | 1,420,000   | 0                | 0         | 93.8670  | 1,332,911.40 | 0.60       |
| 0.75 Fresenius SE & CO.KGaA 15.01.2020-2028         | XS2101357072 | EUR      | 1,440,000   | 1,440,000        | 0         | 94.5940  | 1,362,153.60 | 0.61       |
| 0.80 AT&T Inc. 11.09.2019-04.03.2030                | XS2051362072 | EUR      | 1,860,000   | 0                | 0         | 88.0430  | 1,637,599.80 | 0.74       |
| 0.85 General Motors Finan. Co.26.02.2020-2026       | XS2125145867 | EUR      | 2,570,000   | 2,570,000        | 0         | 73.0640  | 1,877,744.80 | 0.84       |
| 0.875 Chorus Ltd. 05.12.2019-05.12.2026             | XS2084759757 | EUR      | 550,000     | 550,000          | 0         | 97.1570  | 534,363.50   | 0.24       |
| 0.875 DS Smith PLC 12.09.2019-12.09.2026            | XS2051777873 | EUR      | 2,050,000   | 0                | 0         | 90.9660  | 1,864,803.00 | 0.84       |
| 0.875 Hera S.p.A. 05.07.2019-05.07.2027             | XS2020608548 | EUR      | 550,000     | 0                | 0         | 97.8720  | 538,296.00   | 0.24       |
| 0.875 ISS Global A/S 18.06.2019-18.06.2026          | XS2013618421 | EUR      | 1,500,000   | 0                | 0         | 90.1990  | 1,352,985.00 | 0.61       |
| 0.875 LYB International Fin. 17.09.2019-17.09.2026  | XS2052310054 | EUR      | 1,370,000   | 0                | 0         | 91.4590  | 1,252,988.30 | 0.56       |
| 0.875 Tesco Corp.Treas.Serv.PLC 29.11.19-29.05.26   | XS2086868010 | EUR      | 1,990,000   | 1,990,000        | 0         | 93.1460  | 1,853,605.40 | 0.83       |
| 0.90 Harley Davidson Fin.Serv.Inc.19.11.2019-2024   | XS2075185228 | EUR      | 300,000     | 1,800,000        | 1,500,000 | 93.2890  | 279,867.00   | 0.13       |
| 0.955 General Motors Finan. Co.07.09.16-07.09.23    | XS1485748393 | EUR      | 700,000     | 0                | 2,300,000 | 83.9530  | 587,671.00   | 0.26       |
| 1.00 GALP Energia SGPS SA 15.11.17-15.02.23         | PTGALLOM0004 | EUR      | 4,000,000   | 0                | 0         | 98.8470  | 3,953,880.00 | 1.78       |
| 1.125 Abertis Infraestructuras 26.09.19-26.03.28    | XS2055651918 | EUR      | 800,000     | 0                | 0         | 86.6280  | 693,024.00   | 0.31       |
| 1.125 Fastighets AB Balder 06.09.2019-29.01.2027    | XS2050448336 | EUR      | 1,160,000   | 0                | 0         | 93.7010  | 1,086,931.60 | 0.49       |
| 1.125 Ferrovie Dello Stato 09.07.2019-09.07.2026    | XS2026171079 | EUR      | 1,900,000   | 0                | 0         | 96.1610  | 1,827,059.00 | 0.82       |
| 1.125 Heimstaden Bostad AB 21.01.2020-21.01.2026    | XS2105772201 | EUR      | 760,000     | 760,000          | 0         | 96.4110  | 732,723.60   | 0.33       |
| 1.125 NOS SGPS 02.05.2018-02.05.2023                | PTNOSFOM0000 | EUR      | 4,000,000   | 0                | 0         | 100.2290 | 4,009,160.00 | 1.80       |
| 1.164 Zimmer Biomet Holdings 15.11.2019-15.11.2027  | XS2079105891 | EUR      | 700,000     | 700,000          | 0         | 93.4820  | 654,374.00   | 0.29       |
| 1.25 Abertis Infraestr. 07.02.2020-07.02.2028       | XS2113911387 | EUR      | 1,900,000   | 1,900,000        | 0         | 87.7590  | 1,667,421.00 | 0.75       |
| 1.25 Fastighets AB Balder 28.01.2020-28.01.2028     | XS2109608724 | EUR      | 530,000     | 530,000          | 0         | 93.4270  | 495,163.10   | 0.22       |
| 1.25 Symrise AG CV 29.05.19-29.11.25                | DE000SYM7720 | EUR      | 1,080,000   | 0                | 0         | 100.0950 | 1,081,026.00 | 0.49       |
| 1.332 Wintershall Dea Finance 25.09.19-25.09.28     | XS2054210252 | EUR      | 1,700,000   | 0                | 0         | 78.4210  | 1,333,157.00 | 0.60       |
| 1.35 WPC Eurobond B.V. 19.09.2019-15.04.2028        | XS2052968596 | EUR      | 1,180,000   | 0                | 0         | 88.5580  | 1,044,984.40 | 0.47       |
| 1.375 Euronet Worldwide Inc. 22.05.2019-22.05.2026  | XS2001315766 | EUR      | 2,600,000   | 0                | 0         | 93.8960  | 2,441,296.00 | 1.10       |
| 1.375 Goodman Australia Fin. 27.09.2017-27.09.2025  | XS1577951129 | EUR      | 830,000     | 0                | 1,700,000 | 97.7300  | 811,159.00   | 0.36       |
| 1.375 GALP Gas Natural 19.09.2016-19.09.2023        | PTGGDAOE0001 | EUR      | 2,300,000   | 0                | 0         | 99.2330  | 2,282,359.00 | 1.03       |
| 1.375 ITV PLC 26.09.2019-26.09.2026                 | XS2050543839 | EUR      | 2,500,000   | 0                | 0         | 90.3330  | 2,258,325.00 | 1.02       |

| NAME OF SECURITIES                                  | SEC.I.NUMB.  | CURRENCY | ASSETS      | PURCHASES        | SALES     | MARKET   | MARKET       | TOTAL   |
|---|--------------|----------|-------------|------------------|-----------|----------|--------------|---------|
|   |              |          | 03/31/2020  | ADDITIONS        | DISPOSALS | PRICE    | VALUE IN EUR | FUND'S  |
|   |              |          | PIECES/NOM. | IN THE REPORTING |           | PERIOD   |              | ASSETS- |
|   |              |          |             |                  |           |          | IN PERCENT   |         |
| 1.375 Pirelli & C SPA 25.01.18-25.01.23             | XS1757843146 | EUR      | 3,300,000   | 0                | 0         | 96.2900  | 3,177,570.00 | 1.43    |
| 1.50 Intl. Consolidated Airlin 04.07.19-04.07.27    | XS2020581752 | EUR      | 3,200,000   | 200,000          | 0         | 69.2820  | 2,217,024.00 | 1.00    |
| 1.50 INFORMA PLC 22.10.2019-22.04.2028              | XS2068065163 | EUR      | 1,370,000   | 1,370,000        | 0         | 85.4530  | 1,170,706.10 | 0.53    |
| 1.50 Neste Oil OYJ 07.06.2017-07.06.2024            | FI4000261201 | EUR      | 1,300,000   | 0                | 0         | 100.5970 | 1,307,761.00 | 0.59    |
| 1.50 Teleperformance 03.04.2017-03.04.2024          | FR0013248465 | EUR      | 4,300,000   | 0                | 0         | 99.8880  | 4,295,184.00 | 1.93    |
| 1.50 TLG IMMOBILIEN AG 28.05.2019-28.05.2026        | XS1843435501 | EUR      | 2,000,000   | 0                | 0         | 97.5170  | 1,950,340.00 | 0.88    |
| 1.514 Ford Motor Credit Co 17.06.2019-2023          | XS2013574202 | EUR      | 1,820,000   | 1,100,000        | 0         | 82.0290  | 1,492,927.80 | 0.67    |
| 1.625 Abertis Infraestr. 15.07.2019-15.07.2020      | XS2025480596 | EUR      | 500,000     | 0                | 200,000   | 86.2850  | 431,425.00   | 0.19    |
| 1.625 CNH Industrial Fin.Eur.SA 03.07.2019-2029     | XS2022084367 | EUR      | 3,000,000   | 0                | 0         | 82.0670  | 2,462,010.00 | 1.11    |
| 1.625 CPI Property Group SA 28.10.2019-23.04.2027   | XS2069407786 | EUR      | 300,000     | 300,000          | 0         | 91.1490  | 273,447.00   | 0.12    |
| 1.625 Ingenico 13.09.2017-13.09.2024                | FR0013281946 | EUR      | 4,000,000   | 0                | 0         | 98.6130  | 3,944,520.00 | 1.77    |
| 1.625 Intermediate Capital Grp. 17.02.2020-2027     | XS2117435904 | EUR      | 1,470,000   | 1,470,000        | 0         | 82.0770  | 1,206,531.90 | 0.54    |
| 1.625 Roaster Finance DAC 08.12.2017-09.12.2024     | XS1731882186 | EUR      | 4,050,000   | 4,050,000        | 0         | 98.2520  | 3,979,206.00 | 1.79    |
| 1.659 EP Infrastructure AS 26.4.2018-26.4.2024      | XS1811024543 | EUR      | 1,400,000   | 0                | 0         | 98.8380  | 1,383,732.00 | 0.62    |
| 1.698 EP Infrastructure AS 30.07.2019-30.07.2026    | XS2034622048 | EUR      | 2,580,000   | 2,000,000        | 0         | 94.1740  | 2,429,689.20 | 1.09    |
| 1.75 Blackstone 12.09.2019 - 12.03.2029             | XS2051670300 | EUR      | 2,300,000   | 0                | 0         | 91.5570  | 2,105,811.00 | 0.95    |
| 1.75 DSV AS 20.09.2017-20.09.2024                   | DK0030403993 | EUR      | 3,000,000   | 0                | 0         | 100.5000 | 3,015,000.00 | 1.36    |
| 1.85 Bunge Finance Europe BV 16.06.2016-2023        | XS1405777316 | EUR      | 4,000,000   | 0                | 0         | 99.8500  | 3,994,000.00 | 1.80    |
| 1.875 Abertis Infraestructuras 26.09.19-26.03.32    | XS2055652056 | EUR      | 2,000,000   | 0                | 1,000,000 | 83.4530  | 1,669,060.00 | 0.75    |
| 1.875 Air France-KLM S.A. 16.01.2020-16.01.2025     | FR0013477254 | EUR      | 300,000     | 500,000          | 200,000   | 80.8340  | 242,502.00   | 0.11    |
| 1.875 CNH Industr. Fin.Eur.SA 19.9.2018-19.1.2026   | XS1823623878 | EUR      | 1,000,000   | 0                | 0         | 93.3170  | 933,170.00   | 0.42    |
| 1.875 Demire Real Estate AG 11.10.2019-15.10.2024   | DE000A2YPAK1 | EUR      | 900,000     | 900,000          | 0         | 86.6650  | 779,985.00   | 0.35    |
| 1.875 FFP 30.10.2019-30.10.2026                     | FR0013457405 | EUR      | 2,000,000   | 2,000,000        | 0         | 96.0690  | 1,921,380.00 | 0.86    |
| 1.875 Iliad SA 25.04.2018-25.04.2025                | FR0013331196 | EUR      | 3,000,000   | 0                | 0         | 96.7820  | 2,903,460.00 | 1.31    |
| 1.944 Aigues De Barcelona 15.09.2014-15.09.2021     | XS1107552959 | EUR      | 3,623,000   | 0                | 0         | 101.8930 | 3,691,583.39 | 1.66    |
| 1.95 Iren SPA 19.09.2018-19.09.2025                 | XS1881533563 | EUR      | 1,300,000   | 0                | 0         | 104.1790 | 1,354,327.00 | 0.61    |
| 2.00 Harman Finance Int. SCA 27.05.2015-27.05.2022  | XS1238991480 | EUR      | 2,700,000   | 0                | 0         | 101.8080 | 2,748,816.00 | 1.24    |
| 2.00 Q-Park Holding BV 13.02.2020-01.03.2027        | XS2115190451 | EUR      | 800,000     | 800,000          | 0         | 84.5820  | 676,656.00   | 0.30    |
| 2.00 ZF Europe Finance BV 23.10.2019-23.02.2026     | XS2010039381 | EUR      | 1,000,000   | 1,000,000        | 0         | 81.8080  | 818,080.00   | 0.37    |
| 2.00 Peugeot SA 20.03.2018 - 20.03.2025             | FR0013323326 | EUR      | 3,500,000   | 0                | 0         | 92.4960  | 3,237,360.00 | 1.46    |
| 2.065 Nortegas Energia Distr. 28.09.2017-28.09.27   | XS1691349952 | EUR      | 800,000     | 0                | 0         | 101.7200 | 813,760.00   | 0.37    |
| 2.125 CPI Property Group SA 04.10.2017-04.10.2024   | XS1693959931 | EUR      | 4,000,000   | 0                | 0         | 97.0700  | 3,882,800.00 | 1.75    |
| 2.125 Heimstaden Bostad AB 05.03.19-05.09.23        | XS1958655745 | EUR      | 890,000     | 0                | 0         | 102.5340 | 912,552.60   | 0.41    |
| 2.125 Immobiliare Grande DIST 28.11.19-28.11.2024   | XS2084425466 | EUR      | 370,000     | 370,000          | 0         | 94.2320  | 348,658.40   | 0.16    |
| 2.125 InterCont. Hotels Group 15.11.18-15.07.27     | XS1908370171 | EUR      | 2,200,000   | 900,000          | 0         | 91.7470  | 2,018,43.00  | 0.91    |
| 2.125 PPF Arena 1 BV 12.11.2019-2025                | XS2078976805 | EUR      | 575,000     | 575,000          | 0         | 93.4850  | 537,538.75   | 0.24    |
| 2.25 Altarea 05.07.17-05.07.24                      | FR0013266525 | EUR      | 4,000,000   | 0                | 0         | 104.0530 | 4,162,120.00 | 1.87    |
| 2.25 DS Smith PLC 16.09.2015-16.09.2022             | XS1291448824 | EUR      | 1,300,000   | 0                | 0         | 102.3270 | 1,330,251.00 | 0.60    |
| 2.25 WPC Eurobond B.V. 09.10.2018-09.04.2026        | XS1843459600 | EUR      | 1,600,000   | 0                | 1,000,000 | 98.8250  | 1,581,200.00 | 0.71    |
| 2.375 BRISA-Concessao Rodov.SA 10.05.17-10.05.27    | PTBSSL0M0002 | EUR      | 1,400,000   | 0                | 800,000   | 102.8220 | 1,439,508.00 | 0.65    |
| 2.375 Citycon Treasury BV 16.09.2015-2022           | XS1291367313 | EUR      | 925,000     | 0                | 925,000   | 101.5190 | 939,050.75   | 0.42    |
| 2.375 Faurecia S.A. 27.11.2019-15.06.2027           | XS2081474046 | EUR      | 1,325,000   | 1,325,000        | 0         | 77.9380  | 1,032,678.50 | 0.46    |
| 2.50 Net4GAS SRO 28.07.2014-28.07.2021              | XS1090450047 | EUR      | 2,400,000   | 0                | 0         | 102.5660 | 2,461,584.00 | 1.11    |
| 2.50 REN Finance BV 12.02.2015-2025                 | XS1189286286 | EUR      | 2,500,000   | 0                | 0         | 106.0570 | 2,651,425.00 | 1.19    |
| 2.50 TDF Infrastructure 07.04.16-07.04.26           | FR0013144201 | EUR      | 1,000,000   | 0                | 0         | 99.6270  | 996,270.00   | 0.45    |
| 2.625 Allergan Funding SCS 15.11.2018-2028          | XS1909193317 | EUR      | 750,000     | 0                | 0         | 103.7800 | 778,350.00   | 0.35    |
| 2.625 Digital Euro Finco 15.4.2016-15.04.2024       | XS1395180802 | EUR      | 3,000,000   | 0                | 1,000,000 | 103.6630 | 3,109,890.00 | 1.40    |
| 2.625 ProSiebenSat.1 Media AG 15.04.14-15.04.21     | DE000A11QFA7 | EUR      | 2,100,000   | 0                | 0         | 99.4160  | 2,087,736.00 | 0.94    |
| 2.625 Sigma Alimentos SA 07.02.17-07.02.24          | XS1562623584 | EUR      | 4,000,000   | 0                | 0         | 101.0390 | 4,041,560.00 | 1.82    |
| 2.629 FCC Aqualia SA 08.06.2017-08.06.2027          | XS1627343186 | EUR      | 3,000,000   | 0                | 0         | 102.0330 | 3,060,990.00 | 1.38    |
| 2.75 Ceetrus SA 26.11.2019-26.11.2026               | FR0013462728 | EUR      | 700,000     | 700,000          | 0         | 97.9640  | 685,748.00   | 0.31    |
| 2.75 Hoist Finance AB 28.09.2018-03-04-2023         | XS1884813293 | EUR      | 1,800,000   | 0                | 0         | 98.7010  | 1,776,618.00 | 0.80    |
| 2.75 Metsa Board Oyj 29.09.2017-2027                | FI4000282629 | EUR      | 1,125,000   | 0                | 0         | 90.5480  | 1,018,665.00 | 0.46    |
| 2.75 Telecom Italia Fin SA 15.04.2019-15.04.2025    | XS1982819994 | EUR      | 2,400,000   | 2,400,000        | 0         | 93.6950  | 2,248,680.00 | 1.01    |
| 2.75 ZF NA Capital 27.04.2015-27.04.2023            | DE000A14J7G6 | EUR      | 600,000     | 0                | 0         | 92.7660  | 556,596.00   | 0.25    |
| 2.875 Crown Europ.Hldgs.S.A. 26.01.2018-01.02.2026  | XS1758723883 | EUR      | 2,300,000   | 0                | 0         | 94.0690  | 2,163,587.00 | 0.97    |
| 2.875 Equinix Inc. 12.12.2017-01.02.2026            | XS1734328799 | EUR      | 850,000     | 0                | 0         | 96.2930  | 818,490.50   | 0.37    |
| 2.875 Equinix Inc. 20.09.2017-01.10.2025            | XS1679781424 | EUR      | 1,650,000   | 0                | 2,000,000 | 94.9620  | 1,566,873.00 | 0.70    |
| 2.875 TDF Infrastructure SAS 19.10.2015-19.10.2022  | FR0013016631 | EUR      | 3,200,000   | 0                | 500,000   | 102.7190 | 3,287,008.00 | 1.48    |
| 3.00 Atrium European Real Est 11.09.2018-11.09.2025 | XS1829325239 | EUR      | 1,050,000   | 0                | 0         | 97.6400  | 1,025,220.00 | 0.46    |
| 3.00 Vivion Investments 08.08.2019 - 08.08.2024     | XS2031925840 | EUR      | 1,100,000   | 0                | 0         | 79.1470  | 870,617.00   | 0.39    |
| 3.021 Ford Motor Credit Co 06.03.2019-2024          | XS1959498160 | EUR      | 2,000,000   | 1,000,000        | 0         | 78.7630  | 1,575,260.00 | 0.71    |
| 3.125 PVH Corp. 21.12.2017-15.12.2027               | XS1734066811 | EUR      | 3,200,000   | 3,200,000        | 0         | 96.6470  | 3,092,704.00 | 1.39    |
| 3.25 Kennedy Wilson Eur Real 12.11.2015-12.11.2025  | XS1321149434 | EUR      | 500,000     | 500,000          | 0         | 95.7340  | 478,670.00   | 0.22    |

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|--|------------------------------|------------|---------------------------|--------------------------------------|-----------|----------|-----------------------|------------------------------|
|  |                              |            | 03/31/2020<br>PIECES/NOM. | ADDITIONS<br>IN THE REPORTING PERIOD | DISPOSALS | PRICE    | VALUE IN EUR          | FUND'S ASSETS-<br>IN PERCENT |
| 3.50 Peach Property Finance 15.11.2019-15.02.2023          | XS2010038060                 | EUR        | 1,225,000                 | 1,225,000                            | 0         | 98.0000  | 1,200,500.00          | 0.54                         |
| 3.50 Vivion Investments 01.11.2019 - 01.11.2025            | XS2070311431                 | EUR        | 2,000,000                 | 2,000,000                            | 0         | 78.4220  | 1,568,440,00          | 0.71                         |
| 3.625 IHO Verwaltungs GmbH 06.06.2019-15.05.2025           | XS2004438458                 | EUR        | 3,000,000                 | 3,000,000                            | 0         | 77.9550  | 2,338,650,00          | 1.05                         |
| 3.75 Schaeffler Verwaltung 22.09.2016-15.09.2026           | XS1490159495                 | EUR        | 1,000,000                 | 1,000,000                            | 0         | 76.4660  | 764,660,00            | 0.34                         |
| 4.00 SoftBank Group Corp. 20.04.2018-20.04.2023            | XS1811213781                 | EUR        | 1,925,000                 | 0                                    | 2,300,000 | 91.8500  | 1,768,112,50          | 0.80                         |
|  |                              |            |                           |                                      |           |          | <b>178,158,425,89</b> | <b>80.15</b>                 |
| 2.50 National Express Group 11.11.2016-11.11.2023          | XS1514188488                 | GBP        | 3,000,000                 | 0                                    | 0         | 95.7950  | 3,232,677,17          | 1.45                         |
| 2.50 Tesco Corp.Treas.Serv.PLC 02.05.19-02.05.25           | XS1989383192                 | GBP        | 1,500,000                 | 0                                    | 0         | 98.1590  | 1,656,226,10          | 0.75                         |
| 2.875 AA Bond Co Ltd. 06.12.2016-31.01.2022                | XS1529687870                 | GBP        | 2,000,000                 | 2,000,000                            | 0         | 94.2880  | 2,121,214,85          | 0.95                         |
| 3.95 Kennedy Wilson Europe 30.06.2015-30.06.2022           | XS1117292554                 | GBP        | 3,000,000                 | 0                                    | 0         | 101.8860 | 3,438,222,72          | 1.55                         |
| 4.565 RAC Bond Co. 06.05.2016-06.05.2023                   | XS1404980846                 | GBP        | 3,200,000                 | 0                                    | 0         | 101.8270 | 3,665,313,84          | 1.65                         |
| 5.125 Co-Operative Group 17.05.2019-17.05.2024             | XS1910137949                 | GBP        | 980,000                   | 0                                    | 0         | 99.0580  | 1,091,977,95          | 0.49                         |
| 5.25 TP ICAP PLC 26.1.2017-26.01.2024                      | XS1555815494                 | GBP        | 3,500,000                 | 0                                    | 0         | 97.9440  | 3,856,062,99          | 1.73                         |
| 8.75 Firstgroup PLC 08.04.2009-2021                        | XS0422620566                 | GBP        | 3,000,000                 | 0                                    | 0         | 104.0250 | 3,510,404,95          | 1.58                         |
|  |                              |            |                           |                                      |           |          | <b>22,572,100,57</b>  | <b>10.15</b>                 |
| 3.00 Kraft Heinz Foods Co. 16.08.2016-01.06.2026           | US50077LAD82                 | USD        | 1,400,000                 | 1,400,000                            | 0         | 94.5770  | 1,199,998,19          | 0.54                         |
| 3.36 Sprint Spectrum 27.10.2016-20.03.2023                 | US85208NAA81 <sup>TM</sup> ) | USD        | 2,950,000                 | 2,950,000                            | 0         | 43.6406  | 1,166,756,02          | 0.52                         |
| 3.625 Broadcom Corp./Caym.Fin.14.2.2018-15.1.2024          | US11134LAF67                 | USD        | 2,500,000                 | 0                                    | 0         | 98.6370  | 2,234,842,31          | 1.01                         |
| 4.00 Dell Intern. LLC/EMC Corp. 20.03.2019-15.07.24        | US24703DAY76                 | USD        | 1,500,000                 | 1,500,000                            | 0         | 97.5990  | 1,326,794,45          | 0.60                         |
| 4.125 Discovery Communications 21.05.2019-2029             | US25470DBF50                 | USD        | 2,420,000                 | 0                                    | 0         | 96.1930  | 2,109,725,03          | 0.95                         |
| 4.215 Coca-Cola Icecek A.S. 19.09.2017-2024                | XS1577950402                 | USD        | 2,800,000                 | 0                                    | 0         | 90.0820  | 2,285,930,76          | 1.03                         |
| 4.30 CVS Health Corp. 09.03.18-25.03.28                    | US126650CX62                 | USD        | 775,000                   | 0                                    | 0         | 105.3380 | 739,867,23            | 0.33                         |
| 4.50 AT & T Inc. 04.05.2015-15.05.2035                     | US00206RCP55                 | USD        | 2,050,000                 | 0                                    | 0         | 105.6610 | 1,963,069,15          | 0.88                         |
| 4.875 ENEL Finance Intl. N.V.14.09.2018-14.06.2029         | US29278GAK40                 | USD        | 1,400,000                 | 1,400,000                            | 0         | 109.1820 | 1,385,307,23          | 0.62                         |
|  |                              |            |                           |                                      |           |          | <b>14,412,290,37</b>  | <b>6.48</b>                  |
| <b>Total officially listed securities /regular markets</b> |                              | <b>EUR</b> |                           |                                      |           |          | <b>215,142,816.83</b> | <b>96.79</b>                 |
| <b>New issues</b>  |                              |            |                           |                                      |           |          |                       |                              |
| <b>Admission to official trading planned</b>               |                              |            |                           |                                      |           |          |                       |                              |
| <b>Bonds</b>   |                              |            |                           |                                      |           |          |                       |                              |
| 1.45 CyrusOne L.P./Finance Corp.22.01.2020-2027            | XS2089972629                 | EUR        | 900,000                   | 900,000                              | 0         | 87.8880  | 790,992.00            | 0.36                         |
|  |                              |            |                           |                                      |           |          | <b>790,992.00</b>     | <b>0.36</b>                  |
| <b>Total new issues</b>                                    |                              | <b>EUR</b> |                           |                                      |           |          | <b>790,992.00</b>     | <b>0.36</b>                  |
| <b>Not listed securities</b>                               |                              |            |                           |                                      |           |          |                       |                              |
| <b>Bonds</b>   |                              |            |                           |                                      |           |          |                       |                              |
| 10.00 KPNQWEST NV conv. 15.03.2002-2012 reg.               | XS0143136488                 | EUR        | 39,000                    | 0                                    | 0         | 0.1250   | 48.75                 | 0.00                         |
|  |                              |            |                           |                                      |           |          | <b>48.75</b>          | <b>0.00</b>                  |
| 4.25 Drax Finco Plc 05.05.2017-01.05.2022                  | XS1602280676                 | GBP        | 1,400,000                 | 0                                    | 0         | 92.9430  | 1,463,66.29           | 0.66                         |
| 3.692 MPT Oper Partnersp.05.12.2019-05.06.2028             | XS2085724156                 | GBP        | 1,830,000                 | 1,830,000                            | 0         | 94.8050  | 1,951,55.99           | 0.88                         |
| <b>Total not listed securities</b>                         |                              | <b>EUR</b> |                           |                                      |           |          | <b>3,415,272.03</b>   | <b>1.54</b>                  |
| <b>Total securities assets</b>                             |                              | <b>EUR</b> |                           |                                      |           |          | <b>219,349,080.86</b> | <b>98.68</b>                 |

| NAME OF SECURITIES                                     | SEC.I.NUMB. | CURRENCY   | ASSETS        | PURCHASES               | SALES     | MARKET | MARKET             | TOTAL                 |
|--|-------------|------------|---------------|-------------------------|-----------|--------|--------------------|-----------------------|
|  |             |            | 03/31/2020    | ADDITIONS               | DISPOSALS | PRICE  | VALUE IN EUR       | FUND'S                |
|  |             |            | PIECES/NOM.   | IN THE REPORTING PERIOD |           |        |                    | ASSETS-<br>IN PERCENT |
| <b>Currency hedging transactions</b>                   |             |            |               |                         |           |        |                    |                       |
| <b>Hedging of securities</b>                           |             |            |               |                         |           |        |                    |                       |
| <b>Sale of foreign exchange forward</b>                |             |            |               |                         |           |        |                    |                       |
| <b>Open position</b>                                   |             |            |               |                         |           |        |                    |                       |
| DH GBP/EUR 07.05.2020                                  |             | GBP        | 18,230,000.00 |                         |           | 0.8887 | 434,274.88         | 0.20                  |
| DH GBP/EUR 07.05.2020                                  |             | GBP        | 2,200,000.00  |                         |           | 0.8887 | 102,165.98         | 0.05                  |
| DH GBP/EUR 07.05.2020                                  |             | GBP        | 2,500,000.00  |                         |           | 0.8887 | 188,903.53         | 0.08                  |
| DH USD/EUR 07.05.2020                                  |             | USD        | 13,950,000.00 |                         |           | 1.1045 | -247,403.59        | -0.11                 |
| DH USD/EUR 07.05.2020                                  |             | USD        | 770,000.00    |                         |           | 1.1045 | 11,141.29          | 0.01                  |
| <b>Closed position</b>                                 |             |            |               |                         |           |        |                    |                       |
| DH GBP/EUR 07.05.2020                                  |             | GBP        | 1,000,000.00  |                         |           | 0.8824 | 15,756.18          | 0.01                  |
| DH GBP/EUR 07.05.2020                                  |             | GBP        | 1,200,000.00  |                         |           | 0.9072 | 56,083.56          | 0.03                  |
| DH USD/EUR 07.05.2020                                  |             | USD        | 1,330,000.00  |                         |           | 1.0835 | -46,907.84         | -0.02                 |
| DH USD/EUR 07.05.2020                                  |             | USD        | 1,000,000.00  |                         |           | 1.0770 | -40,839.23         | -0.02                 |
| <b>Total currency hedging transactions</b>             |             | <b>EUR</b> |               |                         |           |        | <b>473,174.76</b>  | <b>0.21</b>           |
| <b>Bank balance</b>                                    |             |            |               |                         |           |        |                    |                       |
| <b>Current account balances in other EU currencies</b> |             |            |               |                         |           |        |                    |                       |
|  |             | GBP        | 850.30        |                         |           |        | 956.47             | 0.00                  |
| <b>Current account balances in non-EU currencies</b>   |             |            |               |                         |           |        |                    |                       |
|  |             | USD        | 283,229.27    |                         |           |        | 256,687.76         | 0.12                  |
| <b>Total bank balances</b>                             |             |            |               |                         |           |        | <b>257,644.23</b>  | <b>0.12</b>           |
| <b>Short-term liabilities</b>                          |             |            |               |                         |           |        |                    |                       |
| <b>EUR liabilities current account</b>                 |             |            |               |                         |           |        |                    |                       |
|  |             | EUR        | -247,007.08   |                         |           |        | -247,007.08        | -0.11                 |
| <b>Total current liabilities</b>                       |             |            |               |                         |           |        | <b>-247,007.08</b> | <b>-0.11</b>          |
| <b>Other assets</b>                                    |             |            |               |                         |           |        |                    |                       |
| <b>Interest claims from current account balances</b>   |             |            |               |                         |           |        |                    |                       |
|  |             | USD        | 2,153.97      |                         |           |        | 1,952.12           | 0.00                  |
| <b>Interest claims from securities</b>                 |             |            |               |                         |           |        |                    |                       |
|  |             | EUR        | 1,854,799.01  |                         |           |        | 1,854,799.01       | 0.83                  |
|  |             | GBP        | 573,523.61    |                         |           |        | 645,133.42         | 0.29                  |
|  |             | USD        | 142,661.10    |                         |           |        | 129,292.28         | 0.06                  |
| <b>Available interest on securities</b>                |             | EUR        | -6,441.26     |                         |           |        | -6,441.26          | 0.00                  |
| <b>Expenses Interest income</b>                        |             |            |               |                         |           |        |                    |                       |
|  |             | EUR        | -6,634.85     |                         |           |        | -6,634.85          | 0.00                  |
|  |             | GBP        | -49.04        |                         |           |        | -55.16             | 0.00                  |
| <b>Management fees</b>                                 |             | EUR        | -156,522.08   |                         |           |        | -156,522.08        | -0.07                 |
| <b>Custody account fees</b>                            |             |            |               |                         |           |        |                    |                       |
|  |             | EUR        | -7,330.15     |                         |           |        | -7,330.15          | 0.00                  |

| NAME OF SECURITIES | SEC.I.NUMB. | CURRENCY | ASSETS      | PURCHASES               | SALES     | MARKET | MARKET       | TOTAL      |
|--------------------|-------------|----------|-------------|-------------------------|-----------|--------|--------------|------------|
|                    |             |          | 03/31/2020  | ADDITIONS               | DISPOSALS | PRICE  | VALUE IN EUR | FUND'S     |
|                    |             |          | PIECES/NOM. | IN THE REPORTING PERIOD |           |        |              | ASSETS-    |
|                    |             |          |             |                         |           |        |              | IN PERCENT |

|                            |  |     |           |  |  |  |           |      |
|----------------------------|--|-----|-----------|--|--|--|-----------|------|
| <b>Custodian bank fees</b> |  | EUR | -3,875.00 |  |  |  | -3,875.00 | 0.00 |
|----------------------------|--|-----|-----------|--|--|--|-----------|------|

|                           |  |  |  |  |  |     |                     |             |
|---------------------------|--|--|--|--|--|-----|---------------------|-------------|
| <b>Total other assets</b> |  |  |  |  |  | EUR | <b>2,450,318.33</b> | <b>1.10</b> |
|---------------------------|--|--|--|--|--|-----|---------------------|-------------|

|                    |  |  |  |  |  |     |                       |               |
|--------------------|--|--|--|--|--|-----|-----------------------|---------------|
| <b>FUND ASSETS</b> |  |  |  |  |  | EUR | <b>222,283,211.10</b> | <b>100.00</b> |
|--------------------|--|--|--|--|--|-----|-----------------------|---------------|

Factor securities

|                                    |              |  |  |  |  |     |                  |  |
|------------------------------------|--------------|--|--|--|--|-----|------------------|--|
| Net asset value Distributed shares | AT0000819487 |  |  |  |  | EUR | 6.11             |  |
| Outstanding distribution shares    | AT0000819487 |  |  |  |  | STK | 11,005,661.00000 |  |

|                                    |              |  |  |  |  |     |               |  |
|------------------------------------|--------------|--|--|--|--|-----|---------------|--|
| Net asset value Distributed shares | AT0000A1NQT7 |  |  |  |  | EUR | 91.42         |  |
| Outstanding distribution shares    | AT0000A1NQT7 |  |  |  |  | STK | 803,214.00000 |  |

|                                    |              |  |  |  |  |     |                 |  |
|------------------------------------|--------------|--|--|--|--|-----|-----------------|--|
| Share value of accumulation shares | AT0000746938 |  |  |  |  | EUR | 11.28           |  |
| Retaining shares in circulation    | AT0000746938 |  |  |  |  | STK | 7,241,387.00000 |  |

#### Conversion rates/exchange rates

Assets in foreign currencies were converted into EUR at the exchange rate/exchange rate as of 30 March 2020:

| Currency       | Units   | Price   |     |
|----------------|---------|---------|-----|
| US-Dollar      | 1 EUR = | 1.10340 | USD |
| Pfund Sterling | 1 EUR = | 0.88900 | GBP |

#### Valuation principles

The value of a share is calculated by dividing the total value of the investment fund including the income by the number of shares. The total value of the investment fund shall be determined by the custodian on the basis of the respective market values of the securities, money market instruments and subscription rights plus the value of the investments, amounts, credits, claims and other rights less liabilities.

The net assets are calculated according to the following principles:

- The value of assets listed or traded on a stock exchange or other regulated market is generally determined on the basis of the last available price.
- If an asset is not listed or traded on a stock exchange or other regulated market, or if the price of an asset listed or traded on a stock exchange or other regulated market is not reasonably reflected in the actual market value, then quotes from reliable data providers or, alternatively, market prices of similar securities or other recognized valuation techniques.

There is a risk that the valuation prices of certain securities may differ from their actual selling prices due to price movements on illiquid markets (valuation risk).

#### Calculation method for overall risk: Commitment approach

#### Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

#### Securities financing transactions and total return swaps

The fund does not apply securities financing transactions and total return swaps during this reporting period (according to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending).

However, securities lending and repurchase agreements are excluded in the prospectus according to fund regulations, which is why no such transactions were used during the reporting period.

If during the reporting period the fund has been invested in OTC derivatives, Collateral could be provided in the form of sight deposits or bonds for the purposes of reducing the counterparty risk (default risk).

Transactions during reporting period, not mentioned in the statement of fund's assets:

| NAME OF SECURITIES                                  | SEC.I.NUMB.  | CURRENCIES | PURCHASES<br>ADDITIONS | SALES<br>DISPOSALS |
|---|--------------|------------|------------------------|--------------------|
| <b>Officially listed securities/regular markets</b> |              |            |                        |                    |
| <b>Bonds</b>  |              |            |                        |                    |
| 0.416 AT & T Inc.FRN 03.12.2018-05.09.2023          | XS1907118464 | EUR        | 0                      | 1,400,000          |
| 0.50 Blackstone PP EUR Holdings 2019-2023           | XS2051670136 | EUR        | 400,000                | 400,000            |
| 0.50 FCA Bank SPA 13.09.2019-13.09.2024             | XS2051914963 | EUR        | 0                      | 890,000            |
| 0.625 MMS USD Financing INC 13.06.19-13.06.25       | FR0013425139 | EUR        | 0                      | 2,000,000          |
| 0.75 Abbvie Inc. 26.09.2019-18.11.2027              | XS2055646918 | EUR        | 0                      | 2,025,000          |
| 0.918 Nortegas Energia Distr. 28.09.2017-28.09.22   | XS1691349796 | EUR        | 0                      | 1,500,000          |
| 1.00 FCA Bank SPA 21.09.2018-21.02.2022             | XS1881804006 | EUR        | 0                      | 2,500,000          |
| 1.00 LeasePlan Corporation N.V. 2.5.2018-2.5.2023   | XS1814402878 | EUR        | 0                      | 1,000,000          |
| 1.00 Medtronic Global Holdings 02.07.2019-2031      | XS2020670852 | EUR        | 0                      | 1,000,000          |
| 1.00 Optus Finance Pty Ltd. 20.06.2019.2029         | XS2013539635 | EUR        | 0                      | 2,560,000          |
| 1.125 ENEL Finance INTL NV 16.01.2018-16.09.2026    | XS1750986744 | EUR        | 0                      | 2,000,000          |
| 1.25 Abbvie Inc. 26.09.2019-18.11.2031              | XS2055647213 | EUR        | 0                      | 2,025,000          |
| 1.45 CPI Property Group SA 17.10.2018-14.04.2022    | XS1894558102 | EUR        | 0                      | 300,000            |
| 1.45 Inmobiliaria Colonial Soc.28.10.16-28.10.24    | XS1509942923 | EUR        | 0                      | 900,000            |
| 1.50 Fidelity Nat.Info. Services Inc.21.5.19-27     | XS1843436228 | EUR        | 0                      | 2,000,000          |
| 1.50 Kinder Morgan 16.03.2015-16.03.2022            | XS1196817156 | EUR        | 0                      | 3,100,000          |
| 1.50 Smurfit Kappa Treasury 16.09.2019-15.09.2027   | XS2050968333 | EUR        | 0                      | 2,540,000          |
| 1.625 EDP Finance BV 26.06.2018-26.01.2026          | XS1846632104 | EUR        | 0                      | 2,000,000          |
| 1.75 Acea Spa 23.05.2019-23.05.2028                 | XS2001278899 | EUR        | 0                      | 1,930,000          |
| 1.787 Mercialis 02.12.2014-31.03.2023               | FR0012332203 | EUR        | 0                      | 400,000            |
| 1.875 Albemarle Corp. 08.12.2014-08.12.2021         | XS1148074518 | EUR        | 0                      | 1,822,000          |
| 1.875 CDP RETI SPA 29.05.2015-29.05.2022            | IT0005117095 | EUR        | 0                      | 4,000,000          |
| 1.875 ERG S.p.A. 11.04.2019-2025                    | XS1981060624 | EUR        | 0                      | 900,000            |
| 1.875 ThyssenKrupp AG 06.09.2019-06.03.2023         | DE000A2YN6V1 | EUR        | 0                      | 530,000            |
| 2.00 Hammerson PLC 01.07.2014-01.07.2022            | XS1081656180 | EUR        | 700,000                | 700,000            |
| 2.25 Logicor Financing SARL 13.11.2018-23.05.2025   | XS1909057306 | EUR        | 0                      | 1,000,000          |
| 2.50 Immobiliare Grande DIST 31.05.16-31.05.2021    | XS1425959316 | EUR        | 0                      | 4,000,000          |
| 2.50 Wendel SA 09.02.2015-09.02.2027                | FR0012516417 | EUR        | 0                      | 4,000,000          |
| 2.625 Immofinanz AG 28.01.2019-27.01.2023           | XS1935128956 | EUR        | 0                      | 1,500,000          |
| 2.75 Redexis Gas Finance BV 08.04.2014-2021         | XS1050547931 | EUR        | 0                      | 4,165,000          |
| 2.875 Thyssenkrupp AG 22.02.2019-22.02.2024         | DE000A2TEDB8 | EUR        | 0                      | 1,400,000          |
| 3.375 Intertrust Group 14.11.2018-15.11.2025        | XS1904250708 | EUR        | 0                      | 1,225,000          |
| 4.00 MPT Oper Partnersp.19.08.2015-19.08.2022       | XS1278084147 | EUR        | 0                      | 2,000,000          |
| 2.25 Fidelity Nat.Info. Serv.Inc.03.12.2019-2029    | XS2085657299 | GBP        | 590,000                | 590,000            |
| 5.75 UBM PLC 03.11.2010-03.11.2020                  | US90969QAA04 | USD        | 0                      | 1,765,000          |

**Not listed securities**

**Bonds**

|  |              |     |   |           |
|--|--------------|-----|---|-----------|
| 1.375 Dream Global Funding 1 27-07-2017-21.12.2021 | XS1651850569 | EUR | 0 | 4.000.000 |
| 2.875 Demire Deutsche 26.07.17-11.10.2019          | XS1647824173 | EUR | 0 | 1.200.000 |
| 3.375 RESIDOMO SRO 13.10.17-15.10.24               | XS1698063739 | EUR | 0 | 2.575.000 |

Graz, in May 2020

Security Kapitalanlage Aktiengesellschaft

Mag. Dieter Rom

MMag. DDr. Hans Peter Ladreiter

Stefan Winkler