BlackRock®

Annual report and audited financial statements

BlackRock Global Funds (BGF)

R.C.S. Luxembourg: B.6317

For the financial year ended 31 August 2020

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[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.
[3] Fund closed to subscriptions, see Note 1, for further details.

Subscriptions may be made only on the basis of the current Prospectus and relevant KIID for the Funds, together with the most recent annual report and audited financial statements and interim report and unaudited financial statements. Copies are available from the Investor Services Centre, the Transfer Agent, the Management Company or any of the Distributors.

Board of Directors[1][2][3]

Paul Freeman
Geoffrey Radcliffe
Barry O'Dwyer
Robert Hayes (resigned effective 12 October 2020)
Michael Gruener
Denise Voss, Chairwoman (appointed 18 May 2020)
Ursula Marchioni (appointed 12 October 2020)

[1] All Directors of BlackRock Global Funds are non-executive Directors.
[2] Geoffrey Radcliffe, Barry O'Dwyer, Robert Hayes, Michael Gruener and Ursula Marchioni are employees of the BlackRock Group (of which the Management Company, Investment Advisers and Principal Distributor are part), and Paul Freeman is a former employee of the BlackRock Group.
[3] Denise Voss is an independent Director.

Management and Administration

Management Company
BlackRock (Luxembourg) S.A.
35A, avenue J.F. Kennedy, L-1855 Luxembourg,
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Management and Administration continued

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Transfer Agent and Registrar
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Legal Advisers
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Grand Duchy of Luxembourg

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Securities Lending Agent
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12 Throgmorton Avenue
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Paying Agents
A list of Paying Agents is to be found on pages 3 and 4.

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General Information

Current Prospectus
BlackRock Global Funds (the "Company") Prospectus and addendums, and the relevant KIID for the Funds along with copies of the Account Opening and Dealing Form may be obtained from the Local Investor Services Centre, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Annual Report and Audited Financial Statements and Interim Report and Unaudited Financial Statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com.

Representatives
The representative in Hong Kong is BlackRock Asset Management North Asia Limited, 16/F, Champion Tower, 3 Garden Road Central, Hong Kong.

The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zurich, Switzerland.

The representative in Poland is Dubiński Jeleński Masiarz and Partners Sp.K ul. Zielna 37, 00-108 Warszawa, Poland.

The representative in Israel is Altshuler Shaham Mutual Funds Management Ltd.

The facilities agent in Ireland is BlackRock Investment Management (Dublin) Limited and BlackRock Investment Management (UK) Limited acts as UK facilities agent.

Authorised Status
The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Luxembourg law of 17 December 2010 as amended. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the umbrella in the following countries:

Austria, Czech Republic, Denmark, Finland, France, Germany, Gibraltar, Hungary, Iceland, Ireland, Liechtenstein, Luxembourg, Netherlands, Norway, Poland, Slovakia, Spain, Sweden and the United Kingdom.

Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of certain Funds in the umbrella in the following countries:

Belgium, Brunei, Chile, China, Greece, Hong Kong, Israel, Italy, Japan, Korea, Macau, Portugal, Singapore, Switzerland, Taiwan and UAE.

Shares of certain Funds in the umbrella may also be offered in certain other jurisdictions from time to time on a private placement basis.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 140.

Paying Agents

Austria
Raiffeisen Bank
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Paying Agents continued

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TwentyEight, Cybercity
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Republic of Mauritius

Publication of Prices and Notices to Shareholders
Notices are sent to registered shareholders and (when legally required) published in such newspapers as decided by the Directors and in the Recueil des Sociétés et Associations du Mémorial Luxembourg. The previous Dealing Day's prices for shares may be obtained during business hours from the local Investor Servicing team and are also available from the BlackRock website. They will also be published in such countries as required under applicable law and at the discretion of the Directors in a number of newspapers or electronic platforms worldwide. The Company cannot accept any responsibility for error or delay in the publication or non-publication of prices. Historic dealing prices for all shares are available from the Administrator or local Investor Servicing team.

Purchases and Sales
A detailed list of investments purchased and sold for any Fund during the year is available upon request, free of charge, from the Registered office as mentioned on page 2, or the offices of the Representatives as mentioned on page 3.

Disclosure Policy
Details of month end holdings and valuations for all BlackRock Global Funds will be made available upon request from the Investor Services Centre to any BlackRock Global Funds shareholder no earlier than 10 business days after a given month end. BlackRock Global Funds reserves the right to require shareholders to sign an appropriate non-disclosure document prior to providing such information.

For German investors

This annual report and audited financial statements (the “Report and Financial Statements”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Luxembourg.

The prospectus, the KIID and a full statement of portfolio changes are available free of charge, from the German Paying Agent.

Please note that a notification regarding the distribution of shares in the Federal Republic of Germany pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has not been filed in respect of the following Sub-Fund: Asian Multi-Asset Income Fund. Therefore, shares of this Sub-Fund may not be distributed in the Federal Republic of Germany.

Chairman's Letter to Shareholders

1 September 2019 to 31 August 2020

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Funds ('BGF') over the twelve months to 31 August 2020. The BGF range comprised 84 funds (each a "Fund", together the "Funds") as at 31 August 2020.

As you will be aware, an outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty.

The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

For the early part of the period under review, financial markets were relatively buoyant. An improving economic backdrop, a pause in the US/China trade tensions and improving political stability saw stock markets improve from September 2019 to the end of the year. However, this benign environment did not last. First seen in Wuhan China in late December, the highly infectious COVID-19 spread across the world, leaving social and economic destruction in its wake.

The outbreak prompted immediate action on the part of policymakers: central banks slashed interest rates and resumed quantitative easing programmes, while governments launched fiscal stimulus packages aimed at keeping struggling businesses afloat and preserving jobs. In the US, the stimulus package was equivalent to over 13% of gross domestic product ("GDP"), while the EU's EUR750 billion package broke all previous records and set a new standard for collaboration among the 27 powers.

Nevertheless, these measures could not prevent significant declines across most major economies. The US saw a 32.9% year on year decline in its GDP for the April to June quarter. The UK saw a fall of 20.4%. In comparison, the Eurozone's fall of 12.1% looked relatively small, but more of its weakness was concentrated in the first quarter.

There was some bounce-back as economies re-opened, though some industries may never recover from the impact even as progress is made on vaccines against the virus. The airline industry, for example, is unlikely to return to pre-COVID-19 levels of activity as businesses rethink work travel and consumers take fewer flights. Areas such as commercial real estate are also facing significant challenges as companies re-evaluate their need for workspace.

The first reaction of financial markets was to sell off very quickly. The S&P 500 dropped by around a third from the end of February to the end of March as investors panicked about the repercussions from the pandemic. However, they recovered their equilibrium surprisingly quickly and by the end of August the S&P was back above pre-Covid-19 levels.

This relatively strong performance by markets overall masked some considerable disparities. Technology stocks led markets higher. Unusually, this means that technology has outperformed in all stages of the market cycle. More economically sensitive parts of the market – banks, oil and gas, travel and leisure – continued to lag. The difference in valuation now looks extreme by historic standards. After the year end, news on vaccines has prompted a revival in more economically sensitive parts of the markets.

Government bond markets rallied as interest rates dropped and quantitative easing resumed. The yield on the US 10-year Treasury Bond (which moves inversely to prices) dropped to around 0.7% and has remained at that level since March. This is around 2% lower than where it was in February 2019.

Regulatory change continued throughout Europe and a number of these future changes could have implications for investors.

- New legislation surrounding Packaged Retail Investment and Insurance-based Investment products ("PRIIPs"), which governs the marketing and distribution of financial products, was introduced in 2017 and came into effect for all funds in 2018 – with the exception of UCITS funds. A European-level review of the legislation to judge initial experiences and gather feedback was initially scheduled by 31 December 2018. The European Supervisory Authorities (ESAs) published a consultation paper in October 2019 on the content of PRIIPs Key Information Documents (KIDs). The paper focuses on performance scenarios and costs. The Company will benefit from the transitional period available for a UCITS, and the legislation will not be applicable to the Company until 31 December 2021.

The information stated in this report is historical and not necessarily indicative of future performance.

Chairman's Letter to Shareholders

1 September 2019 to 31 August 2020 continued

- The European Commission has launched a consultation on the renewed sustainable finance strategy. This will provide a roadmap to increase private investment in sustainable projects and activities to support the different actions set out in the European Green Deal and to manage and integrate climate and environmental risks into the financial system.

- In June 2020, the European Securities and Markets Authority ("ESMA") issued a supervisory briefing aimed at local regulators, looking at the supervision of costs and charges applicable to Undertakings for the Collective Investment in Transferable Securities ("UCITS") funds and Alternative Investment Funds ("AIFs"). Costs can have a significant impact on final returns for investors and, with this issuance, ESMA looks to ensure that charges on retail investment products are fair and transparent, with an emphasis on prevention on undue costs.

- The European Union's Sustainable Finance Disclosure Regulation (SFDR) will come into effect in March 2021. SFDR imposes new transparency obligations and reporting requirements on investment management firms for both individual products and at company level.

The assets under management ("AUM") in the BGF range rose 14.4% from US$130.4 billion to US$149.1 billion over the period, with weakness in Asian, Europe and local currency emerging market debt funds offset by strength in technology, healthcare and sustainability.

Investors continued their focus on high growth areas, particularly technology and this was reflected in the BGF range. The FinTech Fund, for example, saw assets rise 207.2% to US$120.3 million, while the Next Generation Technology Fund saw assets rise 856.3% to US$909.0 million. The World Technology Fund rose 286.5% to US$7.2 billion. There was also a focus on healthcare, with assets in the World Healthscience Fund rising 118.5% to US$9.8 billion, and on sustainability, the Sustainable Energy Fund posted a 98.6% rise to US$2.0 billion, while the ESG Multi-Asset Fund rose 99.1% to US$1.1 billion.

Investors also sought out areas of safety. The Global Government Bond Fund rose 24.5% to US$920.9 million. There was also demand for alternative sources of income. The China Bond Fund, for example, saw assets rise 806.4% to CNH12.1 billion (US$1.8 billion). The Dynamic High Income Fund also saw a strong rise in assets, as did our range of emerging market bond funds.

Conventional equity income funds, in contrast, were weak. The Global Equity Income Fund dipped 21.9% to US$1.0 billion. The North American Equity Income Fund closed in December 2019.

Four new funds were launched over the period. Two were focused on sustainability themes – the Circular Economy Fund launched in October 2019 and the ESG Fixed Income Global Opportunities Fund launched in April 2020. The China A-Share Fund launched in October 2019, while the Multi-Theme Equity Fund launched in July 2020.

Should you have any questions on any of this material, please contact us via our website: www.blackrockinternational.com or via email: investor.services@blackrock.com.

Yours faithfully,

Paul Freeman
Chairman

September 2020

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Adviser's Report
Performance overview

1 September 2019 to 31 August 2020

Market Review
In the early part of the year, markets were buoyant as they shrugged off early reports of COVID-19 in China. Asian markets showed some weakness but, elsewhere, investors believed they might escape the worst effects of the virus. By February, it was clear that COVID-19 would spread to Europe and beyond and markets reacted violently. The S&P 500 lost a third of its value over the next month and other global markets followed suit. Meanwhile, 'safe haven' assets such as government bonds rose rapidly.

It soon became apparent that the impact of COVID-19 would not be evenly spread. While the measures taken by governments to control the virus left sectors such as travel and leisure facing an uncertain future with dwindling revenues, it would provide a boost to sectors such as online retail and technology. The pandemic appeared to be accelerating a number of long-term structural shifts in the economy, such as digital transformation and agile working.

Following the monetary and fiscal policy measures taken by governments and central banks in response to COVID-19, markets recovered, but began to discriminate between winners and losers. By the end of July, they had regained much of their lost ground, but they were led by the large global technology companies and many sectors made little or no progress at all. The existing gap in valuations between income and growth grew even more extreme.

There were notable corporate casualties. A number of high profile companies filed for bankruptcy including Hertz, Flybe, Intu Properties and department stores JC Penney and Lord & Taylor. Dividends were also hit hard, as companies sought either to conserve cash at an uncertain time, because they simply could not pay, or because the government forced them to halt dividend payments – as it did with the banks, for example. By the end of August, however, a number of companies had resumed payouts to shareholders and some had even made compensating payments for previous missed dividends.

By the end of the summer, the S&P 500 had recovered almost all of its losses, supported by the large global technology companies. However, 'value' markets, such as the FTSE 100, which is dominated by oil majors and banks, struggled to regain its lost ground. Emerging markets were a mixed bag. China's economy and stock market recovered quickly as it appeared to get COVID-19 under control and its citizens back to work. As economic data improved, its stock market followed suit, though once again this was led by dominant technology names such as Alibaba and TenCent.

Government bond yields, which move inversely to prices, benefited from a flight to quality and loosening monetary policy from global central banks. The yield on the US 10 year Treasury Yield dropped from around 1.9% at the start of the year to 0.7%. It remained in a relatively narrow trading range for the rest of the period under review. Having seen the gap with government bond yields widen considerably in March, corporate bonds saw a strong recovery in April and May. The price of Gold bullion staged a significant rally as the US Dollar weakened.

Fund Performance
Performance data stated is for the main (A) share class of the relevant Fund, in the base currency of the Fund, net of fees and expenses.

Equity Fund Performance
The Global Equity Income Fund rose 5.03%, behind its benchmark, the MSCI All Country World Net Index, which rose by 16.52%. The more growth-focused Global Dynamic Equity Fund rose 20.11%, ahead of its benchmark (60% S&P 500 / 40% FTSE World Ex-US Index), which rose 15.80%.

Shares of small and medium sized companies were perceived as more vulnerable to economic weakness and were subject to significant volatility. The Systematic Global SmallCap Fund rose 5.09%, behind its benchmark, the MSCI All Country World Small Cap Index, which rose 7.61%.

Of the individual small cap country funds, the Japan Small & MidCap Opportunities Fund was up 10.99%, significantly ahead of its S&P Japan Mid Small Cap Index, which rose 5.38%. The Swiss Small & MidCap Opportunities Fund rose 14.30%, ahead of its benchmark, the Switzerland SPI Extra Index, which rose 8.99%.

The Continental European Flexible Fund rose 16.97%, ahead of its benchmark the FTSE World Europe ex UK Index, which rose by just 1.97%. Income stocks were generally out of favour. The European Equity Income Fund rose 1.02% this was ahead of the MSCI Europe Index, its benchmark, which fell 2.92%. The European Focus Fund rose 17.98% while the European Special Situations Fund rose by 9.96%. Both are benchmarked to the MSCI Europe Index, which fell 2.92%.

Funds with a focus on US growth equities sustained their strength through the year. The US Growth Fund rose 38.45%, behind the Russell 1000 Growth Index, which was up by 44.34%. The US Basic Value Fund fell by 2.84%, below the Russell 1000 Value Index, which rose 0.84% over the period.

The Japan Flexible Equity Fund rose 17.42%, ahead of the MSCI Japan Index, which rose 10.05%.

Performance across Asia and emerging markets funds was hit by risk aversion at the start of 2020. The Asian Growth Leaders Fund rose 21.04%, in line with its benchmark, the MSCI All Country Asia ex Japan Index, which rose 21.62%. The Asian Dragon Fund, which shares the same benchmark, rose 17.26%.

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Adviser's Report
Performance overview

1 September 2019 to 31 August 2020 continued

The India Fund dropped 1.82%, behind its MSCI India TR Net 10/40 Index benchmark, which rose 3.47%. The Emerging Markets Fund, which has a more broad exposure across the emerging markets investment universe, rose by 18.44%, ahead of its benchmark, the MSCI Emerging Markets Index, which was up 14.49%. The Emerging Markets Equity Income Fund, which shares the same benchmark, rose 6.13%.

The Latin American Fund fell 23.34%, in line with its benchmark, the MSCI Emerging Markets Latin America Index, which dipped 23.59%. The Emerging Europe Fund fell 16.78%, in line with its benchmark, the MSCI Emerging Markets Europe 10/40 Index, which fell 16.35% over the period.

In natural resources, the World Energy Fund struggled as the global economy flagged, falling 27.47%, behind its benchmark, the MSCI World Energy 10/40 Index, which was down 29.61% over the period. The World Mining Fund rose 27.12% outperforming its benchmark, the MSCI ACWI Metals and Mining 30% Buffer 10/40 Index, which rose by 22.55%. The World Gold Fund rose 44.73%, ahead of its benchmark, the FTSE Gold Mines Index, which was up 43.74%.

Mixed Asset Fund Performance
The diversified Global Allocation Fund – which invests in a mixture of fixed income securities, equities and cash – rose 16.56%, ahead of its reference benchmark, which rose by 12.35% (the benchmark comprises 36% S&P 500 Index, 24% FTSE World Index (Ex-US) Index, 24% BofA ML Cur 5-Yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index).

The Global Multi-Asset Income Fund rose by 3.16% over the period. The Fund combines the ability to allocate actively across a full range of asset classes and geographies at a top-down level with a focus on adding value through bottom-up security selection by specialist teams in each key asset class.

Fixed Income Fund Performance
In fixed income, investors moved to quality government bonds as worries mounted over the strength of the global economy, and monetary policy loosened. The Global Government Bond Fund rose 2.73%, marginally behind its benchmark, the FTSE World Government Bond USD Hedged Index, which rose 2.91%. The Euro Corporate Bond Fund dipped 1.02%, compared to a fall of 0.90% for its benchmark, the BofA Merrill Lynch Euro Corporate Index. The Global Corporate Bond Fund rose 5.16%, behind its benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index, which rose 5.69%.

The Euro Bond Fund fell by 1.25%, while its benchmark, the Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index, fell 1.09%. The Euro Short Duration Bond Fund fell 0.63%.

The Global High Yield Bond Fund rose 5.18%, ahead its benchmark, the BofA Merrill Lynch Global High Yield Constrained USD Hedged Index, which rose 4.39%. The ESG Emerging Markets Local Currency Bond Fund rose 1.20% over the period, this was behind its benchmark, the JP Morgan ESG-Government Bond Index Emerging Markets Global Diversified index, which rose 2.31%. The broader ESG Emerging Markets Bond Fund rose 6.43%, ahead of its benchmark, the JP Morgan ESG-Emerging Markets Bond Index Global Diversified which rose 4.11%.

The Asian Tiger Bond Fund rose 5.04%, against a rise of 5.95% for its benchmark, the JP Morgan Asian Credit Index. The Fixed Income Global Opportunities Fund delivered a positive absolute return of 4.18%.

Outlook
Economic activity ground to a near-halt in the wake of the COVID-19 pandemic, but there have been signs of revival. Nevertheless, the pandemic still exerts a significant hold over the global economy and a second, third or fourth wave risks derailing the nascent economic recovery. Recent stimulus has resulted in an easing of financial conditions but neither governments nor central banks have significant firepower left.

At the same time, COVID-19 may add to trade tensions. There are clear signs that companies are already starting to rethink their global manufacturing footprints. This reorganisation of global supply chains could weigh on growth, increase production costs, pressure profit margins and drive up inflation. It is a difficult backdrop.

It is clear, however, that there will be notable winners and losers from the 'new normal' and selectivity will be vitally important. Over a longer horizon, several sectors may face profound levels of long-term disruption including air travel, fossil energy, healthcare and retail. There are others that will have a structural tailwind, including technology.

Markets have rallied sharply from their COVID-19 lows, but much of this has been driven by monetary and fiscal stimulus. Valuations are high relative to history, particularly in areas such as technology. This increases the risk of further market volatility.

However, with the devisive US election now apparently resolved and a vaccine likely to be available as soon as early 2021, there has been a rally in risk assets in the final quarter of the year. While a recovery to pre-COVID levels will take time, an unprecedented joint monetary-fiscal policy response is providing a bridge. Higher inflation remains a possibility in response to deglobalisation and fiscal stimulus.

September 2020

The information stated in this report is historical and not necessarily indicative of future performance.

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Disclosed in the table below are the performance returns for the A Class Non-Distributing Share Class for each Fund, net of fees and expenses, which has been selected as a representative Share Class. Performance returns for any other Share Class can be made available on request.

Calculation methodology is based on industry standards.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of an investment and the income from it will vary and the initial investment amount cannot be guaranteed. The Fund invests a large portion of assets which are denominated in currencies other than US dollar; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current Prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements form an integral part, as well as Key Investor Information Documents (KIIDs). Copies are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors. The BGF range is only available for investment by non-US persons. It is not offered for sale or sold in the US, its territories or possessions.

The Funds are not registered for sale to the public in all jurisdictions. Further details on distribution of shares of the Funds are included in the Authorised Status on page 3.

	Performance for the year ended 31 August	Calendar Year Performance			Performance for the 10 year period ended 31 August	
	2020	2019	2018	2017	2020	Launch Date
ASEAN Leaders Fund 'A' Non Dist (USD)	**(18.51%)**	**7.70%**	**(9.74%)**	**30.83%**	**–**	**8/8/2012**
MSCI AC ASEAN (Net Total Return USD)[1]	(15.12%)	8.53%	(8.55%)	29.87%	–	
Asia Pacific Equity Income Fund 'A' Non Dist (USD)	**5.14%**	**15.13%**	**(20.27%)**	**28.45%**	**64.66%**	**18/9/2009**
MSCI All Country Asia Pacific ex Japan Index (Net) (USD)[1]	18.33%	19.16%	(13.92%)	36.99%	88.80%	
Asian Dragon Fund 'A' Non Dist (USD)	**17.26%**	**20.74%**	**(17.41%)**	**37.83%**	**94.03%**	**2/1/1997**
MSCI All Country Asia ex Japan Index (Net) (USD)[1]	21.62%	18.17%	(14.37%)	41.72%	90.84%	
Asian Growth Leaders Fund 'A' Non Dist (USD)	**21.04%**	**17.01%**	**(20.09%)**	**38.06%**	**–**	**31/10/2012**
MSCI All Country Asia ex Japan Index (Net) (USD)[1]	21.62%	18.17%	(14.37%)	41.72%	–	
Asian High Yield Bond Fund 'A' Non Dist (USD)	**9.33%**	**13.03%**	**(3.69%)**	**–**	**–**	**1/12/2017**
BofA/Merrill Lynch Blended Index: ACCY 20% Lvl4 Cap 3% Constrained	6.64%	13.18%	(3.29%)	–	–	
Asian Multi-Asset Income Fund 'A' Non Dist (USD)[2]	**7.19%**	**13.09%**	**(9.66%)**	**24.28%**	**–**	**20/1/2016**
Reference (50% MSCI Asia ex Japan Index/25% JP Morgan Asia Credit Index/25% Markit iBoxx ALBI Index)	14.11%	14.41%	(7.49%)	24.08%	–	
Asian Tiger Bond Fund 'A' Non Dist (USD)	**5.04%**	**11.31%**	**(3.15%)**	**6.72%**	**55.60%**	**2/2/1996**
JP Morgan Asian Credit Index (USD)	5.95%	11.34%	(0.77%)	5.78%	69.18%	
China A-Share Fund 'A' Non Dist (USD)[3]	**33.44%**	**–**	**–**	**–**	**–**	**9/10/2019**
CSI 300 Net TR (USD)[1]	32.85%	–	–	–	–	
China Bond Fund 'A' Non Dist (CNH)	**8.33%**	**8.78%**	**3.29%**	**8.75%**	**–**	**11/11/2011**
China Household Savings Deposits Rate 1 Year Index[1]	1.26%	1.42%	1.58%	3.81%	–	
China Flexible Equity Fund 'A' Non Dist (USD)	**38.86%**	**18.05%**	**(19.90%)**	**–**	**–**	**31/10/2017**
MSCI China 10/40 Index (Net) (USD)[1]	36.33%	22.18%	(18.25%)	–	–	
China Fund 'A' Non Dist (USD)	**42.87%**	**16.52%**	**(20.33%)**	**36.73%**	**110.70%**	**24/6/2008**
MSCI China 10/40 Index (Net) (USD)[1]	32.76%	22.18%	(18.25%)	49.33%	97.49%	
Circular Economy Fund 'A' Non Dist (USD)[3]	**14.80%**	**–**	**–**	**–**	**–**	**2/10/2019**
The Fund has no benchmark	–	–	–	–	–	

[1] The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.
[2] Fund name changed during the year, see Note 1, for further details.
[3] Fund launched during the year, see Note 1, for further details.

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	Performance for the year ended 31 August 2020	Calendar Year Performance 2019	2018	2017	Performance for the 10 year period ended 31 August 2020	Launch Date
Continental European Flexible Fund 'A' Non Dist (EUR)	**16.97%**	**35.71%**	**(14.65%)**	**20.00%**	**205.40%**	**24/11/1986**
FTSE World Europe ex UK Index (USD)[1]	1.97%	27.59%	(10.45%)	13.01%	113.52%	
Dynamic High Income Fund 'A' Non Dist (USD)	**1.61%**	**19.68%**	**(7.50%)**	**–**	**–**	**6/2/2018**
The Fund has no benchmark	–	–	–	–	–	
Emerging Europe Fund 'A' Non Dist (EUR)	**(16.78%)**	**33.22%**	**(11.62%)**	**7.86%**	**(0.42%)**	**29/12/1995**
MSCI Emerging Markets Europe 10/40 Index (Net) (EUR)[1]	(16.35%)	32.52%	(6.58%)	5.70%	(4.43%)	
Emerging Markets Bond Fund 'A' Non Dist (USD)	**2.24%**	**12.19%**	**(7.06%)**	**7.28%**	**54.10%**	**1/10/2004**
JP Morgan Emerging Markets Bond Index Global Diversified Index (USD)	2.73%	15.04%	(4.26%)	10.26%	78.93%	
Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)	**6.88%**	**13.71%**	**(3.17%)**	**8.51%**	**–**	**18/2/2013**
JP Morgan Corporate Emerging Markets Bond Index Broad Diversified	6.02%	13.09%	(1.65%)	7.96%	–	
Emerging Markets Equity Income Fund 'A' Non Dist (USD)	**6.13%**	**23.02%**	**(12.10%)**	**37.38%**	**–**	**12/8/2011**
MSCI Emerging Markets Index (Net) (USD)[1]	14.49%	18.42%	(14.57%)	37.28%	–	
Emerging Markets Fund 'A' Non Dist (USD)	**18.44%**	**24.60%**	**(10.55%)**	**41.71%**	**53.86%**	**30/11/1993**
MSCI Emerging Markets Index (Net) (USD)[1]	14.49%	18.42%	(14.57%)	37.28%	44.62%	
Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)	**0.68%**	**11.77%**	**(12.25%)**	**13.90%**	**(7.12%)**	**2/2/2007**
JP Morgan GBI-EM Global Diversified Index (USD)	1.54%	13.47%	(6.21%)	15.21%	1.44%	
ESG Emerging Markets Blended Bond Fund 'A' Non Dist (USD)	**11.79%**	**9.28%**	**(6.20%)**	**–**	**–**	**9/7/2018**
JP Morgan ESG Blended Emerging Market Bond Index (Sovereign)	3.26%	13.96%	(0.91%)	–	–	
ESG Emerging Markets Bond Fund 'A' Non Dist (USD)	**6.43%**	**14.89%**	**(2.60%)**	**–**	**–**	**9/7/2018**
JP Morgan ESG Emerging Markets Bond Index Global Diversified	4.11%	15.94%	(0.69%)	–	–	
ESG Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)	**5.16%**	**13.08%**	**(1.40%)**	**–**	**–**	**9/7/2018**
JP Morgan ESG Corporate Emerging Markets Bond Index Broad Diversified	5.71%	12.76%	0.08%	–	–	
ESG Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)	**1.20%**	**9.96%**	**(4.60%)**	**–**	**–**	**9/7/2018**
JP Morgan ESG Global Bond Index - Emerging Market Global Diversified	2.31%	11.89%	(1.20%)	–	–	
ESG Fixed Income Global Opportunities Fund 'A' Non Dist (EUR)[3]	**4.20%**	**–**	**–**	**–**	**–**	**24/4/2020**
3 Month Euribor Index	(0.07%)	–	–	–	–	
ESG Multi-Asset Fund 'A' Non Dist (EUR)	**9.70%**	**14.48%**	**(4.65%)**	**6.30%**	**64.54%**	**4/1/1999**
Reference (50% MSCI World Index/50% FTSE World Government Bond Euro Hedged Index) (EUR)[b1]	4.87%	16.87%	(1.92%)	3.88%	101.14%	
Euro Bond Fund 'A' Non Dist (EUR)	**(1.25%)**	**6.03%**	**(0.70%)**	**1.05%**	**44.10%**	**31/3/1994**
Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index (EUR)	(1.09%)	6.00%	0.42%	0.67%	42.66%	
Euro Corporate Bond Fund 'A' Non Dist (EUR)	**(1.02%)**	**6.74%**	**(1.63%)**	**2.53%**	**41.51%**	**31/7/2006**
BofA Merrill Lynch Euro Corporate Index (EUR)	(0.90%)	6.25%	(1.14%)	2.42%	40.99%	
Euro Reserve Fund 'A' Non Dist (EUR)	**(0.56%)**	**(0.51%)**	**(0.50%)**	**(0.48%)**	**(1.48%)**	**24/7/2009**
The Fund has no benchmark	–	–	–	–	–	
Euro Short Duration Bond Fund 'A' Non Dist (EUR)	**(0.63%)**	**0.51%**	**(1.56%)**	**0.31%**	**12.22%**	**4/1/1999**
The Fund has no benchmark	–	–	–	–	–	

[1] The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.
[3] Fund launched during the year, see Note 1, for further details.
[b1] The benchmark changed its name from the 50% MSCI World Index/50% Citigroup World Government Bond Euro Hedged Index on 20 May 2019.

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	Performance for the year ended 31 August 2020	Calendar Year Performance 2019	2018	2017	Performance for the 10 year period ended 31 August 2020	Launch Date
Euro-Markets Fund 'A' Non Dist (EUR)	**6.74%**	**26.84%**	**(18.77%)**	**14.18%**	**111.63%**	**4/1/1999**
MSCI EMU Index (Net) (EUR)[1]	(2.55%)	25.47%	(12.71%)	12.49%	80.42%	
European Equity Income Fund 'A' Non Dist (EUR)	**1.02%**	**26.52%**	**(12.96%)**	**10.51%**	**–**	**3/12/2010**
MSCI Europe Index (Net) (EUR)[1]	(2.92%)	26.05%	(10.57%)	10.24%	–	
European Focus Fund 'A' Non Dist (EUR)	**17.98%**	**28.57%**	**(14.52%)**	**5.21%**	**108.75%**	**14/10/2005**
MSCI Europe Index (Net) (EUR)[1]	(2.92%)	26.05%	(10.57%)	10.24%	85.17%	
European Fund 'A' Non Dist (EUR)	**17.51%**	**32.20%**	**(14.54%)**	**6.80%**	**104.27%**	**30/11/1993**
MSCI Europe Index (Net) (EUR)[1]	(2.92%)	26.05%	(10.57%)	10.24%	85.17%	
European High Yield Bond Fund 'A' Non Dist (EUR)	**1.20%**	**12.30%**	**(4.23%)**	**6.92%**	**–**	**23/7/2015**
Bloomberg Barclays Pan European High Yield 3% Issuer Constrained Index EUR Hedged (EUR)	(0.32%)	11.32%	(3.59%)	6.77%	–	
European Special Situations Fund 'A' Non Dist (EUR)	**9.96%**	**37.94%**	**(14.07%)**	**17.21%**	**181.17%**	**14/10/2002**
MSCI Europe Index (Net) (EUR)[1]	(2.92%)	26.05%	(10.57%)	10.24%	88.59%	
European Value Fund 'A' Non Dist (EUR)	**2.92%**	**21.40%**	**(19.16%)**	**6.35%**	**90.29%**	**8/1/1997**
MSCI Europe Value Index (Net) (EUR)[1]	(12.15%)	19.56%	(11.64%)	8.26%	40.65%	
FinTech Fund 'A' Non Dist (USD)	**30.20%**	**42.80%**	**(18.70%)**	**–**	**–**	**4/9/2018**
The Fund has no benchmark	–	–	–	–	–	
Fixed Income Global Opportunities Fund 'A' Non Dist (USD)	**4.18%**	**7.09%**	**(1.21%)**	**4.09%**	**36.14%**	**31/1/2007**
No Index. Absolute Return Style Fund.	–	–	–	–	–	
Future Of Transport Fund 'A' Non Dist (USD)	**31.22%**	**17.71%**	**(20.40%)**	**–**	**–**	**4/9/2018**
The Fund has no benchmark	–	–	–	–	–	
Global Allocation Fund 'A' Non Dist (USD)	**16.56%**	**16.80%**	**(8.87%)**	**12.83%**	**77.00%**	**3/1/1997**
Reference (36% S&P 500 Index/24% FTSE World (Ex-US) Index/24% ICE BofAML Current 5Yr US Treasury Index/ 16% FTSE Non-USD World Government Bond Index) (USD)	12.35%	18.79%	(4.68%)	15.69%	114.67%	
Global Bond Income Fund 'A' Non Dist (USD)	**0.84%**	**9.17%**	**(0.80%)**	**–**	**–**	**16/7/2018**
The Fund has no benchmark	–	–	–	–	–	
Global Conservative Income Fund 'A' Non Dist (EUR)	**1.95%**	**7.87%**	**(3.40%)**	**–**	**–**	**12/9/2018**
The Fund has no benchmark	–	–	–	–	–	
Global Corporate Bond Fund 'A' Non Dist (USD)	**5.16%**	**12.34%**	**(2.71%)**	**5.65%**	**51.94%**	**19/10/2007**
Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index (USD)	5.69%	12.51%	(1.00%)	5.70%	62.62%	
Global Dynamic Equity Fund 'A' Non Dist (USD)	**20.11%**	**26.04%**	**(12.49%)**	**19.08%**	**129.77%**	**28/2/2006**
Reference (60% S&P 500 Index/40% FTSE World (ex US) Index) (USD)	15.80%	27.91%	(8.17%)	23.74%	194.73%	
Global Equity Income Fund 'A' Non Dist (USD)	**5.03%**	**21.08%**	**(12.17%)**	**18.48%**	**–**	**12/11/2010**
MSCI All Country World Index (Net) (USD)[1]	16.52%	26.60%	(9.41%)	23.97%	–	
Global Government Bond Fund 'A' Non Dist (USD)	**2.73%**	**7.45%**	**0.49%**	**2.33%**	**38.64%**	**13/5/1987**
FTSE World Government Bond USD Hedged Index (USD)[b2]	2.91%	7.59%	2.60%	2.14%	45.10%	
Global High Yield Bond Fund 'A' Non Dist (USD)	**5.18%**	**14.16%**	**(3.36%)**	**7.58%**	**81.03%**	**8/6/2007**
BofA Merrill Lynch Global High Yield Constrained USD Hedged Index (USD)	4.39%	14.54%	(1.90%)	7.99%	98.17%	
Global Inflation Linked Bond Fund 'A' Non Dist (USD)	**3.13%**	**6.16%**	**0.14%**	**2.89%**	**43.29%**	**19/6/2009**
Bloomberg Barclays World Government Inflation-Linked 1-20yr Index USD Hedged (USD)	3.86%	6.86%	0.99%	2.91%	52.75%	
Global Long-Horizon Equity Fund 'A' Non Dist (USD)	**20.85%**	**33.52%**	**(5.43%)**	**24.80%**	**154.97%**	**29/2/1996**
MSCI All Country World Index (Net) (USD)[1]	16.52%	26.60%	(9.41%)	23.97%	157.13%	

[1] The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.
[b2] The benchmark changed its name from the Citigroup World Government Bond USD Hedged Index on 20 May 2019.

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	Performance for the year ended 31 August 2020	Calendar Year Performance 2019	2018	2017	Performance for the 10 year period ended 31 August 2020	Launch Date
Global Multi-Asset Income Fund 'A' Non Dist (USD)	**3.16%**	**13.36%**	**(4.89%)**	**8.66%**	**–**	**28/6/2012**
The Fund has no benchmark	–	–	–	–	–	
India Fund 'A' Non Dist (USD)	**(1.82%)**	**8.00%**	**(12.03%)**	**40.60%**	**37.08%**	**2/2/2005**
MSCI India TR Net 10/40 Index (USD)[b3(1)]	3.47%	7.58%	(7.30%)	38.76%	30.05%	
Japan Flexible Equity Fund 'A' Non Dist (JPY)	**17.42%**	**18.98%**	**(18.65%)**	**23.49%**	**134.16%**	**28/2/2005**
MSCI Japan Index (Net) (JPY)[1]	10.05%	18.48%	(15.15%)	19.75%	138.77%	
Japan Small & MidCap Opportunities Fund 'A' Non Dist (JPY)	**10.99%**	**24.94%**	**(24.21%)**	**34.46%**	**157.82%**	**13/5/1987**
S&P Japan Mid Small Cap Index (JPY)[1]	5.38%	16.83%	(18.12%)	25.65%	173.27%	
Latin American Fund 'A' Non Dist (USD)	**(23.34%)**	**16.86%**	**(3.57%)**	**25.53%**	**(38.98%)**	**8/1/1997**
MSCI Emerging Markets Latin America Index (Net) (USD)[1]	(23.59%)	17.46%	(6.57%)	23.74%	(35.50%)	
Market Navigator Fund 'A' Non Dist (EUR)	**(1.29%)**	**12.95%**	**(2.70%)**	**–**	**–**	**16/11/2018**
3 Month Euribor (Industry Standard) Index[1]	(0.39%)	(0.36%)	(0.04%)	–	–	
Multi-Theme Equity Fund 'A' Non Dist (USD)[3]	**8.60%**	**–**	**–**	**–**	**–**	**10/7/2020**
MSCI All Country World Index (Net) (USD)[1]	8.17%	–	–	–	–	
Natural Resources Growth & Income Fund 'A' Non Dist (USD)	**(2.91%)**	**15.50%**	**(18.64%)**	**13.15%**	**–**	**15/4/2011**
S&P Global Natural Resources Index (USD)[1]	(2.60%)	16.41%	(13.08%)	21.98%	–	
Next Generation Technology Fund 'A' Non Dist (USD)	**67.64%**	**47.91%**	**(21.10%)**	**–**	**–**	**4/9/2018**
The Fund has no benchmark[1]	–	–	–	–	–	
North American Equity Income Fund 'A' Non Dist (USD)[4]	**–**	**–**	**(10.17%)**	**15.01%**	**–**	**9/3/2012**
S&P 500 Index (Net) (USD)[1]	–	–	(4.94%)	21.10%	–	
Nutrition Fund 'A' Non Dist (USD)	**11.32%**	**18.06%**	**(16.45%)**	**11.36%**	**43.45%**	**9/2/2010**
The Fund has no benchmark	–	–	–	–	–	
Pacific Equity Fund 'A' Non Dist (USD)	**8.26%**	**16.44%**	**(21.70%)**	**28.26%**	**59.25%**	**5/8/1994**
MSCI All Country Asia Pacific Index (Net) (USD)[1]	15.50%	19.36%	(13.52%)	31.67%	89.89%	
Sustainable Energy Fund 'A' Non Dist (USD)	**38.78%**	**30.21%**	**(14.03%)**	**24.51%**	**84.26%**	**6/4/2001**
The Fund has no benchmark	–	–	–	–	–	
Swiss Small & MidCap Opportunities Fund 'A' Non Dist (CHF)[5]	**14.30%**	**32.12%**	**(14.56%)**	**36.14%**	**240.29%**	**8/1/2008**
Switzerland SPI Extra Index (CHF)[1]	8.99%	30.42%	(17.23%)	18.03%	150.42%	
Systematic China A-Share Opportunities Fund 'A' Non Dist (USD)[2]	**43.23%**	**43.15%**	**(26.55%)**	**–**	**–**	**26/10/2017**
MSCI China A Onshore Index (Net) (USD)[1]	39.08%	37.48%	(32.99%)	–	–	
Systematic Global Equity High Income Fund 'A' Non Dist (USD)[2]	**7.71%**	**17.30%**	**(9.53%)**	**18.35%**	**80.45%**	**13/10/2006**
The Fund has no benchmark	–	–	–	–	–	
Systematic Global SmallCap Fund 'A' Non Dist (USD)[2]	**5.09%**	**27.61%**	**(17.40%)**	**19.43%**	**106.07%**	**4/11/1994**
MSCI All Country World Small Cap Index (USD)[1]	7.61%	24.65%	(14.39%)	23.81%	144.26%	
United Kingdom Fund 'A' Non Dist (GBP)	**(1.32%)**	**23.15%**	**(10.77%)**	**15.31%**	**109.84%**	**31/12/1985**
FTSE All-Share Index (GBP)[1]	(12.65%)	19.17%	(9.47%)	13.10%	77.63%	
US Basic Value Fund 'A' Non Dist (USD)	**(2.84%)**	**21.86%**	**(10.30%)**	**7.19%**	**111.12%**	**8/1/1997**
Russell 1000 Value Index (USD)[1]	0.84%	26.54%	(8.27%)	13.66%	185.17%	
US Dollar Bond Fund 'A' Non Dist (USD)	**6.21%**	**8.87%**	**(1.10%)**	**3.47%**	**42.01%**	**7/4/1989**
Bloomberg Barclays US Aggregate Index (USD)	6.47%	8.72%	0.01%	3.54%	43.14%	
US Dollar High Yield Bond Fund 'A' Non Dist (USD)	**4.25%**	**14.28%**	**(3.38%)**	**7.04%**	**77.01%**	**29/10/1993**
Bloomberg Barclays US High Yield 2% Constrained Index (USD)	4.65%	14.32%	(2.08%)	7.50%	94.57%	
US Dollar Reserve Fund 'A' Non Dist (USD)	**0.88%**	**1.97%**	**1.60%**	**0.72%**	**4.95%**	**30/11/1993**
The Fund has no benchmark	–	–	–	–	–	

[1] The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.
[2] Fund name changed during the year, see Note 1, for further details.
[3] Fund launched during the year, see Note 1, for further details.
[4] Fund terminated during the year, see Note 1, for further details.
[5] Fund closed to subscriptions, see Note 1, for further details.
[b3] The benchmark changed index from MSCI India Index on 31 July 2020.

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Performance overview

1 September 2019 to 31 August 2020 continued

	Performance for the year ended 31 August 2020	Calendar Year Performance 2019	2018	2017	Performance for the 10 year period ended 31 August 2020	Launch Date
US Dollar Short Duration Bond Fund 'A' Non Dist (USD)	**2.62%**	**4.31%**	**0.61%**	**1.39%**	**20.62%**	**31/10/2002**
BoA ML 1-3 Year US Corporate & Government Index (USD)[1]	3.66%	4.07%	1.63%	0.86%	17.51%	
US Flexible Equity Fund 'A' Non Dist (USD)	**19.17%**	**26.65%**	**(8.93%)**	**24.62%**	**225.04%**	**31/10/2002**
Russell 1000 Index (USD)[1]	22.50%	31.43%	(4.78%)	21.69%	311.22%	
US Government Mortgage Fund 'A' Non Dist (USD)	**5.10%**	**6.41%**	**(0.80%)**	**1.56%**	**28.79%**	**2/8/1985**
FTSE Mortgage Index (USD)[b4]	4.70%	6.68%	1.01%	2.47%	34.58%	
US Growth Fund 'A' Non Dist (USD)	**38.45%**	**31.01%**	**(0.15%)**	**32.32%**	**333.51%**	**30/4/1999**
Russell 1000 Growth Index (USD)[1]	44.34%	36.39%	(1.51%)	30.21%	470.34%	
US Small & MidCap Opportunities Fund 'A' Non Dist (USD)	**(2.84%)**	**27.35%**	**(11.02%)**	**13.04%**	**119.36%**	**13/5/1987**
S&P US Mid Small Cap Index (USD)[1]	8.16%	28.90%	(9.80%)	18.03%	236.22%	
World Bond Fund 'A' Non Dist (USD)	**3.09%**	**8.49%**	**(0.13%)**	**3.11%**	**39.21%**	**4/9/1985**
Bloomberg Barclays Global Aggregate USD Hedged Index (USD)	3.28%	8.22%	1.76%	3.04%	45.98%	
World Energy Fund 'A' Non Dist (USD)	**(27.47%)**	**11.41%**	**(21.16%)**	**(0.64%)**	**(46.19%)**	**6/4/2001**
MSCI World Energy 10/40 Index (Net) (USD)[1]	(29.61%)	12.31%	(16.30%)	5.35%	(16.33%)	
World Financials Fund 'A' Non Dist (USD)	**(0.45%)**	**32.48%**	**(15.52%)**	**32.21%**	**86.83%**	**3/3/2000**
MSCI All Country World Index Financials Index (Net) (USD)[1]	(6.51%)	23.25%	(15.66%)	24.09%	78.36%	
World Gold Fund 'A' Non Dist (USD)	**44.73%**	**34.55%**	**(17.58%)**	**2.68%**	**(10.28%)**	**30/12/1994**
FTSE Gold Mines Index (Cap) (USD)[1]	43.74%	41.21%	(11.31%)	9.11%	(19.97%)	
World Healthscience Fund 'A' Non Dist (USD)	**20.29%**	**24.36%**	**4.98%**	**21.78%**	**308.01%**	**6/4/2001**
MSCI World Health Care Index (Net) (USD)[1]	22.37%	23.24%	2.51%	19.80%	275.53%	
World Mining Fund 'A' Non Dist (USD)	**27.12%**	**19.62%**	**(17.05%)**	**30.81%**	**(25.97%)**	**24/3/1997**
MSCI ACWI Metals and Mining 30% Buffer 10/40 Index[b5][1]	22.55%	28.00%	(13.59%)	31.19%	(13.45%)	
World Real Estate Securities Fund 'A' Non Dist (USD)	**(7.44%)**	**23.69%**	**(7.56%)**	**11.45%**	**–**	**25/2/2013**
FTSE EPRA/NAREIT Developed Index[1]	(13.68%)	21.91%	(5.63%)	10.36%	–	
World Technology Fund 'A' Non Dist (USD)	**65.96%**	**43.48%**	**(0.34%)**	**51.99%**	**519.46%**	**3/3/1995**
MSCI All Country World Information Technology Index (Net) (USD)[1]	53.38%	46.89%	(5.81%)	41.77%	494.18%	

[1] The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.
[b4] The benchmark changed its name from the Citigroup Mortgage Index on 20 May 2019.
[b5] The benchmark changed its name from the Euromoney Global Mining Constrained Weights Net Total Return Index on 18 August 2020.

Fund Performance & Benchmark Information

Unless otherwise stated, performance is shown on a NAV price basis with income reinvested. Fund performance figures are calculated net of annual fees, expenses and fee reimbursement. All Fund and index information is recorded in its base currency and is converted into the appropriate currency.

Changes in the composition or the name of a benchmark or a Fund prior to 1 January 2017 have not been disclosed.

The information stated in this report is historical and not necessarily indicative of future performance.

Directors' Report

Corporate Governance Statement

Introduction
BlackRock Global Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2013 (the "Code") issued by ALFI in June 2013.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principles of the Code given the nature of its structure as an Investment Company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 September 2019 to 31 August 2020.

Board Composition
The Board currently consists of six non-executive Directors, (including one independent Director). The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

The Directors' biographies, on pages 17 and 18, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company. BlackRock considers the current compositions to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation, in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewal of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairman), other appointments and commitments are made available to the Board and BlackRock Investment Management (U.K.) Limited ("BIM UK") for inspection. All new appointments or significant commitments require the prior approval of BIM UK.

Before a new Director is proposed to the shareholders for appointment he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BIM UK so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BIM UK and affiliated entities in the U.S. and elsewhere. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, depositary and legal advisers regarding any proposed product developments or changes in laws or regulations that could affect the Company.

Board's Responsibilities
The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy and entering into any material contracts. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, he is responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of BIM UK and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which

disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Insurance
The Company maintains appropriate Directors' and Officers' liability insurance cover.

Delegation of Responsibilities
As an open ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals, the Investment Advisers and other third party service providers. The Board has delegated the following areas of responsibility:

Management and Administration

The Board has delegated the investment management, administration, marketing & distribution of the Company and its Funds to the Management Company. The Company has appointed The Bank of New York Mellon SA / NV, Luxembourg Branch ("BNYM") as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of The Bank of New York Mellon Corporation.

The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to the Management Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers. Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to BNYM as Administrator. The Administrator has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Management Company.

The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A.

The Management Company has delegated distribution, promotion and marketing of the Shares and related ongoing administration and marketing to BlackRock Investment Management (UK) Limited ("BIM UK") as Principal Distributor. The Principal Distributor has responsibility for the offer for sale of, promotion and marketing of shares in any fund. BIM UK is accountable to the Management Company for the distribution and marketing of the Shares.

The Management Company is accountable to the Board for all activities delegated to it or by it, including, but not limited to, investment management, distribution & marketing, fund administration and transfer agency.

Financial Reporting
The Company prepares its financial statements under Luxembourg GAAP and on a going concern basis.

Remuneration
The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance-related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 905. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is approved by the Board.

Communication with Shareholders
The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting.

The proceedings of general meetings are governed by Luxembourg company law and the Articles of Incorporation of the Company.

The Board has reporting procedures in place such that client communication with BIM UK is reported to the Board, including shareholder complaints. BIM UK has been appointed Principal Distributor and is tasked with actively managing the relationship between the Company and its shareholders.

Directors' Biographies

Paul Freeman (British): Mr Freeman currently serves as a director on the boards of a number of BlackRock Group companies and investment funds. He was until December 2015 a Managing Director of BlackRock, which he had joined in August 2005 (which then was Merrill Lynch Investment Managers). Up until July 2011 Mr Freeman was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees and on the boards of a number of group subsidiaries and managed funds. Mr Freeman has worked in the financial services industry for over 35 years and, prior to BlackRock, has held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

Geoffrey D. Radcliffe (British & Luxembourger dual nationality, Luxembourg resident): Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a member of the BlackRock Business Operations & Technology, Global Accounting and Product Services team and heads Product Oversight and Governance International and Alternatives International for BlackRock EMEA & Asia Pacific. Mr Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He has 30+ years of mutual fund, accounting and banking experience in Luxembourg, Bermuda, London and the Isle of Man. Mr Radcliffe joined the BlackRock Group in 1998. He serves as a Director on the Boards of BlackRock Luxembourg S.A. and BlackRock Fund Management Company S.A. and also on the Boards of a number of BlackRock investment funds. He has been a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) since 2013.

Barry O'Dwyer (Irish): Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Fund Governance for BlackRock's European open-ended fund ranges and is the Chief Operating Officer for BlackRock's Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies domiciled in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

Michael Gruener (German): Mr Gruener is a Managing Director of BlackRock and is Head of Europe, Middle East and Africa Retail business. He is a member of BlackRock's European Executive Committee and the BlackRock European Steer Co. Mr. Gruener joined BlackRock in January 2012 as the Head of BlackRock's German, Austria & Eastern Europe iShares sales team and became Head of the iShares Wealth and Retail client segment in EMEA in January 2014. In 2015 he became the Co-Head of the EMEA Sales for iShares. Michael began his current role in July 2017. Mr. Gruener has more than 20 years of experience in the financial services industry. Prior to joining BlackRock, Michael worked for 10 years at Goldman Sachs Asset Management in multiple distribution roles in Chicago, London and Frankfurt. Mr. Gruener holds a German Banker qualification and a BA honors degree from the Cambridge Polytechnic University in Finance and Controlling. He also holds a degree from the Berlin School of Economics in Business Administration and Finance.

Denise Voss (Chairwoman) (American) (appointed 18 May 2020): Ms Voss is a Non-Executive Director of financial services companies and is based in Luxembourg. She serves as a Director on the Boards of flagship funds of major fund promoters, including BlackRock Strategic Funds and BlackRock Global Index Funds. Ms. Voss previously worked for Franklin Templeton in Luxembourg for over 25 years as a Conducting Officer and Director of the firm's UCITS and alternative investment fund management business. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and in Luxembourg. She holds a Massachusetts CPA license and earned an undergraduate degree from Tufts University, as well as a masters degree in accountancy from Bentley University. Ms. Voss is Chairwoman of LuxFLAG, an independent agency based in Luxembourg that awards recognised sustainable finance labels to eligible investment vehicles. She was Chairman of the Association of the Luxembourg Fund Industry (ALFI) from 2015-2019, and a member of the ALFI Board of Directors from 2007-2019.

Ursula Marchioni (British & Italian dual nationality, UK resident) (appointed 12 October 2020): Ms Marchioni is a Managing Director of BlackRock and is Head of BlackRock Portfolio Consulting business for Europe, Middle East and

Africa. She is a member of BlackRock's European Investment Committee and of the European ETF and Index Investment Executive Committee. Ms Marchioni joined BlackRock in August 2012 in the iShares Investment and Product Strategy function; she became Head of the team and Chief Strategist for iShares in EMEA in March 2016. Ms Marchioni began her current role in January 2017. Ms Marchioni has 20 years of experience in the financial services industry. Prior to joining BlackRock, Ms Marchioni worked Credit Suisse and Société Generale, in the Asset Management and Investment Banking divisions. She began her career at KPMG Financial Advisory services. Ms Marchioni holds a cum laude Degree in Physics from University of Trento, Italy.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock Group ("BlackRock"), as they apply to BlackRock (Luxembourg) S.A. (the "Management Company"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Financial Conduct Authority Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the European Economic Area ("EEA") entities within the BlackRock Group authorised as a management company of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and the UCITS Remuneration Code.

The Management Company has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for Blackrock, Inc. and all of its subsidiaries, including the Management Company) and (b) the Management Company's Board of Directors (the "Management Company's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing, and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "Blackrock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The Management Company's Board

The Management Company's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Management Company and its Identified Staff.

The Management Company's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Management Company and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for compensation decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of Blackrock's financial performance (e.g., net inflows of Assets Under Management ("AUM") and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Management Company.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock, Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discouraging excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Management Companies use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Management Company, the funds managed by the Management Company and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc's stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc's share price over the vesting period. As total annual compensation increases, a greater portion is deferred in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select senior leaders individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the relevant employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Management Company, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction

Quantitative Remuneration Disclosure

The Management Company is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

[1] As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.
[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in US dollars).

Disclosures are provided in relation to (a) the staff of the Management Company (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Company, including individuals who, although not directly employed by the Management Company, are assigned by their employer to carry out services directly for the Management Company.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Company is included in the aggregate figures disclosed.

Members of staff and senior management of the Management Company typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Management Company and across the broader BlackRock Group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Management Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Management Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Management Company to its staff which has been attributed to the Management Company's UCITS-related business in respect of the Management Company's financial year ending 31 December 2019 is USD 109.5 million. This figure is comprised of fixed remuneration of USD 9.4 million and variable remuneration of USD 100.1 million. There was a total of 153 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Management Company, which has been attributed to the Management Company's UCITS-related business in respect of the Management Company's financial year ending 31 December 2019, to its senior management was USD 0.5 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 109.0 million.

Statement of Net Assets

as at 31 August 2020

Fund Name	Note	BlackRock Global Funds Combined	ASEAN Leaders Fund	Asia Pacific Equity Income Fund	Asian Dragon Fund	Asian Growth Leaders Fund	Asian High Yield Bond Fund	Asian Multi-Asset Income Fund[1]	Asian Tiger Bond Fund	China A-Share Fund[2]	China Bond Fund	China Flexible Equity Fund
		USD	USD	USD	USD	USD	USD	USD	USD	USD	CNH	USD
Assets												
Securities portfolio at cost		127,710,252,343	205,766,914	221,742,398	1,731,438,080	1,304,512,430	172,901,346	77,174,729	3,921,898,794	10,722,600	11,205,168,038	15,392,957
Unrealised appreciation/(depreciation)		17,956,056,299	(26,574,341)	13,932,463	340,374,437	169,277,293	2,873,781	1,972,850	122,128,199	2,897,399	(48,957,164)	4,911,666
Securities portfolio at market value	2(a)	145,666,308,642	179,192,573	235,674,861	2,071,812,517	1,473,789,723	175,775,127	79,147,579	4,044,026,993	13,619,999	11,156,210,874	20,304,623
Cash at bank	2(a)	3,266,934,719	2,347,708	464,038	1,134,433	5,495,423	8,506,038	4,687,478	157,327,545	45,783	420,456,096	55,501
Time deposits	2(a)	48,714,556	–	–	–	–	–	–	–	–	239,700,000	–
Due from broker	15	202,012,171	–	–	–	–	–	39,000	9,508,000	–	686,000	–
Interest and dividends receivable	2(a)	610,635,935	508,026	347,846	1,777,269	269,742	2,925,962	663,847	44,266,676	19	158,689,606	4,998
Receivable for investments sold	2(a)	5,339,740,244	1,188,948	26,788	839	126,860	–	16,908	–	–	11,027,600	–
Receivable for Fund shares subscribed	2(a)	850,395,465	20,284	142,873	2,861,795	213,983	4,700,292	–	45,557,987	2,245	564,753,355	66,364
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	60,777,406	–	–	–	138,569	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	267,225,660	–	851,345	1,299,448	1,317,031	413,331	35,213	17,855,965	418	53,515,258	13,351
Contracts for difference	2(c)	2,884,258	41,164	6,317	134,117	–	–	72	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	130,153,130	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	46,617,569	–	–	–	–	–	71,387	–	–	–	–
Market value of purchased options/swaptions	2(c)	390,834,396	–	–	–	–	–	–	–	–	–	–
Other assets	2(a,c)	33,105,211	–	–	–	–	–	37,303	35,394	413	301,730	–
Total assets		**156,916,339,362**	**183,298,703**	**237,514,068**	**2,079,020,418**	**1,481,351,331**	**192,320,750**	**84,698,787**	**4,318,578,560**	**13,668,877**	**12,605,340,519**	**20,444,837**
Liabilities												
Cash owed to bank	2(a)	100,364,800	–	–	3,515,842	19	–	–	–	–	239,697,562	–
Due to broker	15	160,925,084	–	–	–	–	–	40,615	–	–	–	–
Income distribution payable	2(a)	143,206,168	–	354,975	3,994,390	23,135	680,674	58	10,782,581	–	45,310,109	–
Payable for investments purchased	2(a)	5,488,598,529	1,042,919	–	–	–	6,746,453	19,289	74,485,671	–	229,319,058	–
Payable for Fund shares redeemed	2(a)	341,427,329	442,712	278,017	8,493,706	1,992,948	40,503	–	8,703,953	4,541	830,737	831
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	66,746,226	178,284	–	–	–	–	124,297	1,574,309	–	646,158	–
Open forward foreign exchange contracts	2(c)	7,069,987	–	–	–	–	–	–	–	–	–	–
Contracts for difference	2(c)	360,656	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	904,333,509	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	32,931,188	–	–	–	–	–	–	315,936	–	–	–
Market value of written options/swaptions	2(c)	324,723,249	–	–	–	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	198,604,534	112,161	809,910	4,208,783	2,164,026	258,146	118,307	4,691,678	18,484	11,168,561	20,511
Total liabilities		**7,769,291,259**	**1,776,076**	**1,442,902**	**20,212,721**	**4,180,128**	**7,725,776**	**302,566**	**100,554,128**	**23,025**	**526,972,185**	**21,342**
Total net assets		**149,147,048,103**	**181,522,627**	**236,071,166**	**2,058,807,697**	**1,477,171,203**	**184,594,974**	**84,396,221**	**4,218,024,432**	**13,645,852**	**12,078,368,334**	**20,423,495**

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

Geoff Radcliffe

Director
16 December 2020

Denise Voss

Director
16 December 2020

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2020 continued

Fund Name	Note	China Fund	Circular Economy Fund[2]	Continental European Flexible Fund	Dynamic High Income Fund	Emerging Europe Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Local Currency Bond Fund	ESG Emerging Markets Blended Bond Fund
		USD	USD	EUR	USD	EUR	USD	USD	USD	USD	USD	USD
Assets												
Securities portfolio at cost		838,124,973	850,932,674	3,526,952,608	3,110,142,555	569,913,338	1,648,670,294	502,748,349	466,621,273	1,184,546,757	2,419,449,518	36,201,611
Unrealised appreciation/(depreciation)		351,632,546	9,459,919	1,028,685,696	51,060,628	(49,870,733)	(86,010,869)	24,195,956	28,842,493	124,739,361	(109,351,982)	2,915,220
Securities portfolio at market value	2(a)	1,189,757,519	860,392,593	4,555,638,304	3,161,203,183	520,042,605	1,562,659,425	526,944,305	495,463,766	1,309,286,118	2,310,097,536	39,116,831
Cash at bank	2(a)	19,523	16,193,329	16,635,657	93,739,371	3,913,785	136,842,524	10,343	6,424,868	7,671,336	79,741,566	288,359
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	–	–	–	–	660,000	–	680,000	–	3,965,179	1,301,330
Interest and dividends receivable	2(a)	523,978	134,342	4,879,741	24,998,898	169,511	18,995,911	5,436,048	647,007	984,501	33,639,407	498,504
Receivable for investments sold	2(a)	2,287,020	–	–	22,665,243	2,498,508	–	–	–	1,956,817	–	–
Receivable for Fund shares subscribed	2(a)	4,993,329	258,812,825	12,866,876	9,676,310	620,974	1,640,288	186,267	635,314	1,625,148	1,576,472	5,103
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	17,284,619	–	414,979	–	897,436	221,458	–	–
Open forward foreign exchange contracts	2(c)	2,118,942	234,178	–	17,272,628	–	7,534,614	540,546	259,530	19,104	10,803,326	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	1,819,841	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	7,545,133	–	–	–	2,429,066	572,815
Market value of purchased options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	3,596,426	–
Other assets	2(a,c)	60	540,067	4,899,677	125,158	919,766	2,414	6,595	105,342	135,499	1,135,635	20,429
Total assets		**1,199,700,371**	**1,136,307,334**	**4,594,920,255**	**3,346,965,410**	**528,165,149**	**1,736,295,288**	**533,124,104**	**505,113,263**	**1,323,719,822**	**2,446,984,613**	**41,803,371**
Liabilities												
Cash owed to bank	2(a)	4,189,545	–	–	10,916,939	1	1,017	159,759	14	96,989	39,399	11,562
Due to broker	15	–	–	–	–	–	8,470,000	120,000	–	2,020,000	9,718,428	959,911
Income distribution payable	2(a)	240	–	929,331	16,469,463	127,403	6,644,053	812	105,117	15	1,568,650	–
Payable for investments purchased	2(a)	–	265,724,942	10,069,095	29,073,383	2,626,605	–	3,079,493	–	4,489,148	17,631,907	–
Payable for Fund shares redeemed	2(a)	12,978,018	274	2,310,079	11,859,997	1,082,844	2,985,485	81,396	601,898	3,546,014	1,363,909	23
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	–	–	172,660	–	–	–	–	–	–	924	5,562
Open forward foreign exchange contracts	2(c)	–	–	1,277,097	–	1,230	–	–	–	–	–	188,972
Contracts for difference	2(c)	–	–	–	22,781	–	–	–	276,616	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	283,557	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	1,806,850	194,877	5,048,937	5,271,376	1,196,861	1,896,077	761,684	537,023	2,128,171	3,202,163	68,749
Total liabilities		**18,974,653**	**265,920,093**	**19,807,199**	**73,613,939**	**5,034,944**	**19,996,632**	**4,486,701**	**1,520,668**	**12,280,337**	**33,525,380**	**1,234,779**
Total net assets		**1,180,725,718**	**870,387,241**	**4,575,113,056**	**3,273,351,471**	**523,130,205**	**1,716,298,656**	**528,637,403**	**503,592,595**	**1,311,439,485**	**2,413,459,233**	**40,568,592**

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2020 continued

Fund Name	Note	ESG Emerging Markets Bond Fund	ESG Emerging Markets Corporate Bond Fund	ESG Emerging Markets Local Currency Bond Fund	ESG Fixed Income Global Opportunities Fund[2]	ESG Multi-Asset Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Equity Income Fund
		USD	USD	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets												
Securities portfolio at cost		312,732,680	37,733,668	217,042,138	587,224,463	879,475,525	4,917,233,241	3,378,425,591	86,441,972	9,332,957,851	1,227,538,880	1,541,241,674
Unrealised appreciation/(depreciation)		17,969,045	1,569,941	(1,943,062)	(10,476,083)	57,620,931	182,778,888	65,267,314	(25,434)	45,453,554	263,904,730	114,164,283
Securities portfolio at market value	2(a)	330,701,725	39,303,609	215,099,076	576,748,380	937,096,456	5,100,012,129	3,443,692,905	86,416,538	9,378,411,405	1,491,443,610	1,655,405,957
Cash at bank	2(a)	27,435,340	28,314	7,354,156	33,364,549	165,944,542	27,270,600	21,501,606	26,527,378	49,491,889	7,904,863	3,801,559
Time deposits	2(a)	–	–	–	–	–	–	–	11,500,000	–	–	–
Due from broker	15	–	–	256,000	1,237,612	442,450	10,812,952	19,535,077	–	27,509,843	–	–
Interest and dividends receivable	2(a)	4,169,820	428,926	2,778,265	3,825,520	1,521,602	22,533,596	21,222,825	–	32,854,671	931,266	5,417,306
Receivable for investments sold	2(a)	–	–	–	261,177,643*	4,160,329	3,742,676	18,385,150	–	7,918,327	753,820	–
Receivable for Fund shares subscribed	2(a)	2,554,359	5,929	–	–	6,807,746	5,736,440	1,168,484	269,912	26,965,568	149,609	2,663,678
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	116,012	–	–	–	4,617,666	1,667,805	1,437,070	–	5,610,872	–	–
Open forward foreign exchange contracts	2(c)	4,186,466	56,849	118,444	2,716,517	1,808,954	761,048	1,991,256	–	15,029,756	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	1,389,687	17,712	271,552	1,184,311	1,798,448	–	–	–	4,250,488	–	–
Market value of purchased options/swaptions	2(c)	–	–	331,358	6,236,381	2,523,739	477,007	200,161	–	836,794	–	–
Other assets	2(a,c)	1,612	3,993	115,627	14,818	169,645	30,363	42,530	44,161	218,514	1,099,260	2,751,320
Total assets		**370,555,021**	**39,845,332**	**226,324,478**	**886,505,731**	**1,126,891,577**	**5,173,044,616**	**3,529,177,064**	**124,757,989**	**9,549,098,127**	**1,502,282,428**	**1,670,039,820**
Liabilities												
Cash owed to bank	2(a)	127	–	–	–	38	6,080	346,341	–	8,605	–	–
Due to broker	15	1,640,000	–	818,177	2,546,336	1,270,000	4,339,913	5,169,694	–	13,635,546	–	–
Income distribution payable	2(a)	–	–	–	–	25,821	724,751	20,807	–	–	24,133	15,162,275
Payable for investments purchased	2(a)	–	226,183	972,935	237,563,843*	5,707,490	30,691,736	28,403,148	4,005,590	91,405,033	327,728	–
Payable for Fund shares redeemed	2(a)	–	–	–	–	925,824	6,198,067	3,068,309	265,591	9,477,361	1,860,621	3,147,111
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	1,093,126	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	–	–	–	–	405,121	1,767,732
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	25,970,788	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	292,630	6,329,736	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	3,612,644	1,128,140	–	–	–	–	–	–
Other liabilities	5,6,7,8	263,956	23,149	298,064	726,409	1,481,320	3,564,733	2,305,245	82,742	6,494,951	2,062,802	2,443,177
Total liabilities		**1,904,083**	**249,332**	**2,089,176**	**271,513,146**	**10,538,633**	**45,817,910**	**45,643,280**	**4,353,923**	**121,021,496**	**4,680,405**	**22,520,295**
Total net assets		**368,650,938**	**39,596,000**	**224,235,302**	**614,992,585**	**1,116,352,944**	**5,127,226,706**	**3,483,533,784**	**120,404,066**	**9,428,076,631**	**1,497,602,023**	**1,647,519,525**

* Includes To Be Announced securities, see Note 2, for further details.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2020 continued

Fund Name	Note	European Focus Fund	European Fund	European High Yield Bond Fund	European Special Situations Fund	European Value Fund	FinTech Fund	Fixed Income Global Opportunities Fund	Future Of Transport Fund	Global Allocation Fund	Global Bond Income Fund	Global Conservative Income Fund
		EUR	EUR	EUR	EUR	EUR	USD	USD	USD	USD	USD	EUR
Assets												
Securities portfolio at cost		257,360,199	853,211,890	135,013,358	871,493,979	537,562,502	99,721,709	8,646,959,773	252,145,446	11,915,869,329	120,959,827	481,817,665
Unrealised appreciation/(depreciation)		68,439,784	251,363,836	495,606	340,126,933	28,594,431	21,177,601	198,583,219	54,054,747	2,298,622,529	1,871,145	(6,534,287)
Securities portfolio at market value	2(a)	325,799,983	1,104,575,726	135,508,964	1,211,620,912	566,156,933	120,899,310	8,845,542,992	306,200,193	14,214,491,858	122,830,972	475,283,378
Cash at bank	2(a)	282,273	2,662,219	1,808,036	5,757,773	1,092,784	250,200	828,136,589	1,701,166	210,298,839	5,785,155	15,544,445
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	–	–	–	–	–	45,122,789	–	17,894,000	51,000	92,403
Interest and dividends receivable	2(a)	516,970	1,726,587	1,827,562	3,013,072	1,708,597	7,131	68,563,930	134,303	25,703,271	1,067,865	3,602,526
Receivable for investments sold	2(a)	3,225,723	10,958,148	739,250	–	–	–	4,450,275,277*	2,308,612	24,522,536	126,006	–
Receivable for Fund shares subscribed	2(a)	100,378	589,134	76,196	1,493,255	122,877	2,652,579	7,481,243	722,639	16,394,940	214,410	1,071,191
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	–	–	–	14,830,332
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	266,444	41,952,629	1,516,072	36,772,516	171,667	–
Contracts for difference	2(c)	–	–	–	–	–	–	79,266	–	803,481	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	12,071,045	27,524	–
Market value of purchased options/swaptions	2(c)	–	–	199,058	–	–	–	139,309,013	–	223,264,093	24,521	39,689
Other assets	2(a,c)	1,153,292	2,347,161	–	1,708,678	2,143,196	14,096	59,460	18,222	1,885,386	–	42,732
Total assets		**331,078,619**	**1,122,858,975**	**140,159,066**	**1,223,593,690**	**571,224,387**	**124,089,760**	**14,426,523,188**	**312,601,207**	**14,784,101,965**	**130,299,120**	**510,506,696**
Liabilities												
Cash owed to bank	2(a)	–	478	17	–	–	1,592,669	7,066,687	1,924	13,131,300	–	7,076,382
Due to broker	15	–	–	–	–	–	–	45,973,167	–	39,244,891	34,200	–
Income distribution payable	2(a)	–	2,134	382,779	24	66,913	–	2,054,990	–	11,372,861	108,885	14,615
Payable for investments purchased	2(a)	2,512,557	8,738,829	1,315,205	672,419	3,511,919	1,996,608	3,604,194,774*	571,739	91,993,564	577,313	2,611,047
Payable for Fund shares redeemed	2(a)	335,830	2,192,858	29,700	1,497,791	1,011,988	14,836	2,934,208	1,852,075	31,392,030	–	276,964
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	5,170	17,430	–	–	–	–	19,477,632	–	17,079,160	11,488	–
Open forward foreign exchange contracts	2(c)	84,865	958,496	64,834	697,205	396,081	–	–	–	–	–	98,803
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	873,358,769	–	–	–	–
Market value of swaps	2(c)	–	–	125,297	–	–	–	6,357,145	–	–	–	112,077
Market value of written options/swaptions	2(c)	–	–	121,032	–	–	–	102,743,239	–	195,044,231	–	18,597
Other liabilities	5,6,7,8	580,014	1,383,124	138,205	1,574,825	782,655	143,824	15,423,245	566,637	20,060,776	68,405	658,248
Total liabilities		**3,518,436**	**13,293,349**	**2,177,069**	**4,442,264**	**5,769,556**	**3,747,937**	**4,679,583,856**	**2,992,375**	**419,318,813**	**800,291**	**10,866,733**
Total net assets		**327,560,183**	**1,109,565,626**	**137,981,997**	**1,219,151,426**	**565,454,831**	**120,341,823**	**9,746,939,332**	**309,608,832**	**14,364,783,152**	**129,498,829**	**499,639,963**

* Includes To Be Announced securities, see Note 2, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2020 continued

Fund Name	Note	Global Corporate Bond Fund USD	Global Dynamic Equity Fund USD	Global Equity Income Fund USD	Global Government Bond Fund USD	Global High Yield Bond Fund USD	Global Inflation Linked Bond Fund USD	Global Long-Horizon Equity Fund USD	Global Multi-Asset Income Fund USD	India Fund USD	Japan Flexible Equity Fund JPY	Japan Small & MidCap Opportunities Fund JPY
Assets												
Securities portfolio at cost		1,798,454,733	280,461,673	908,005,273	844,120,256	1,565,620,158	157,779,592	422,343,530	6,412,950,045	350,775,742	10,248,655,354	26,543,644,860
Unrealised appreciation/(depreciation)		154,660,634	71,558,667	108,270,999	46,372,168	20,629,359	9,296,232	106,797,374	171,381,102	33,807,193	1,285,912,946	974,283,340
Securities portfolio at market value	2(a)	1,953,115,367	352,020,340	1,016,276,272	890,492,424	1,586,249,517	167,075,824	529,140,904	6,584,331,147	384,582,935	11,534,568,300	27,517,928,200
Cash at bank	2(a)	154,538,417	6,151,139	242,124	22,569,223	35,000,485	831,141	–	266,245,322	3,987,649	245,061,876	866,464,626
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	9,983,814	5,015,000	–	912,430	3,510,000	1,018,994	–	882,000	–	–	–
Interest and dividends receivable	2(a)	15,688,105	317,019	3,344,670	4,245,777	22,175,899	329,036	755,237	45,481,634	207,987	9,212,995	52,754,892
Receivable for investments sold	2(a)	–	217,906	–	5,670,813	1,015,673	–	3,008,421	7,628,663	–	–	445,814,671
Receivable for Fund shares subscribed	2(a)	3,127,411	1,227,080	822,595	815,163	12,388,760	589,583	3,889,050	23,751,399	1,149,954	23,517,067	51,805,694
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	700,656	–	313,420	19,750	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	1,005,151	1,657,585	2,223,359	1,184,051	6,703,520	292,956	1,155	34,274,499	–	22,092,352	3,210,497
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	1,255,288	1,267,574	254,783	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	–	3,706,380	–	1,977,826	526,072	440,059	–	244,790	–	–	–
Other assets	2(a,c)	386,141	93,881	506,670	9,886	8,956	2,833	244,241	1,363,260	–	–	–
Total assets		**2,137,844,406**	**371,106,986**	**1,023,415,690**	**929,446,301**	**1,668,866,206**	**170,835,209**	**537,039,008**	**6,964,202,714**	**389,928,525**	**11,834,452,590**	**28,937,978,580**
Liabilities												
Cash owed to bank	2(a)	–	665,428	4,220,555	–	–	1,934,244	691,985	3,645	–	1,054	–
Due to broker	15	466,112	–	–	1,344,628	1,806,854	523,487	–	–	–	–	–
Income distribution payable	2(a)	10,973,874	23,913	1,384,300	11,537	4,207,216	76	3,578	23,720,712	–	333,711	317,112
Payable for investments purchased	2(a)	19,961,879	2,615,229	–	1,681,018	10,062,128	–	–	37,751,455	243,316	–	519,678,921
Payable for Fund shares redeemed	2(a)	4,806,317	969,265	1,695,360	3,771,847	3,849,618	338,285	2,392,760	11,340,897	4,510,247	952,489,923	30,810,653
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	326,627	–	–	–	–	24,722	–	19,683,097	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Contracts for difference	2(c)	–	13,392	–	–	–	–	–	46,992	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	6,276,303	–	–	–	–	–	–	600,996	–	–	–
Market value of written options/swaptions	2(c)	–	4,121,969	–	967,138	323,751	666,469	–	155,165	–	–	–
Other liabilities	5,6,7,8	–	711,101	1,620,028	804,020	1,841,494	186,127	870,134	10,677,368	4,187,634	18,976,605	49,271,140
Total liabilities		**42,811,112**	**9,120,297**	**8,920,243**	**8,580,188**	**22,091,061**	**3,673,410**	**3,958,457**	**103,980,327**	**8,941,197**	**971,801,293**	**600,077,826**
Total net assets		**2,095,033,294**	**361,986,689**	**1,014,495,447**	**920,866,113**	**1,646,775,145**	**167,161,799**	**533,080,551**	**6,860,222,387**	**380,987,328**	**10,862,651,297**	**28,337,900,754**

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2020 continued

Fund Name	Note	Latin American Fund	Market Navigator Fund	Multi-Theme Equity Fund[2]	Natural Resources Growth & Income Fund	Next Generation Technology Fund	Nutrition Fund	Pacific Equity Fund	Sustainable Energy Fund	Swiss Small & MidCap Opportunities Fund[4]	Systematic China A-Share Opportunities Fund[1]	Systematic Global Equity High Income Fund[1]
		USD	EUR	USD	USD	USD	USD	USD	USD	CHF	USD	USD
Assets												
Securities portfolio at cost		777,159,306	27,879,471	30,955,390	84,300,566	691,466,816	64,182,119	59,442,445	1,482,640,025	516,486,939	442,376,774	1,166,339,473
Unrealised appreciation/(depreciation)		(20,105,704)	878,278	1,953,077	(2,056,064)	202,568,337	11,328,027	5,743,277	535,161,169	338,623,564	87,640,750	135,649,425
Securities portfolio at market value	2(a)	757,053,602	28,757,749	32,908,467	82,244,502	894,035,153	75,510,146	65,185,722	2,017,801,194	855,110,503	530,017,524	1,301,988,898
Cash at bank	2(a)	2,146,947	3,719,551	28,720	191,379	1,187,957	678,661	104,760	–	55,890,268	5,459,253	69,588,037
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	869,000	–	–	–	–	–	–	–	–	–
Interest and dividends receivable	2(a)	3,236,897	70,595	–	287,870	193,682	116,347	86,927	1,293,570	11,263	–	5,675,062
Receivable for investments sold	2(a)	–	–	–	–	11,288,490	–	3,727	9,384,579	–	–	–
Receivable for Fund shares subscribed	2(a)	2,721,264	–	–	27,685	24,997,757	490,605	72,664	10,987,937	–	3,750,120	11,752,954
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	–	–	17,681	6,993,650
Open forward foreign exchange contracts	2(c)	277,014	380,092	–	36,707	2,042,535	181,092	–	295,259	–	32,731	6,147,175
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	1,469,175	–	–	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	–	138,441	–	–	–	–	–	–	–	–	–
Other assets	2(a,c)	38	8,915	7,820	65,438	45,324	155,128	–	1,419,417	7,130	–	390,444
Total assets		**765,435,762**	**35,413,518**	**32,945,007**	**82,853,581**	**933,790,898**	**77,131,979**	**65,453,800**	**2,041,181,956**	**911,019,164**	**539,277,309**	**1,402,536,220**
Liabilities												
Cash owed to bank	2(a)	–	–	–	2,072	189,956	41	–	4,112,271	–	4	44,658
Due to broker	15	–	920,159	–	–	–	–	–	–	–	–	–
Income distribution payable	2(a)	29,313	–	–	1,425,045	–	676	–	199,400	–	–	6,142,502
Payable for investments purchased	2(a)	–	–	–	–	15,760,898	770,582	–	12,673,942	–	–	–
Payable for Fund shares redeemed	2(a)	1,879,466	–	–	204,854	7,546,964	253,868	264,668	2,155,963	–	4,652,795	4,902,968
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	–	190,559	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	–	51,677	–	–	–	–	–	–	–	–	12,617,492
Other liabilities	5,6,7,8	1,546,979	51,999	17,776	120,480	1,249,506	185,535	148,784	3,012,297	1,147,054	819,991	2,204,593
Total liabilities		**3,455,758**	**1,214,394**	**17,776**	**1,752,451**	**24,747,324**	**1,210,702**	**413,452**	**22,153,873**	**1,147,054**	**5,472,790**	**25,912,213**
Total net assets		**761,980,004**	**34,199,124**	**32,927,231**	**81,101,130**	**909,043,574**	**75,921,277**	**65,040,348**	**2,019,028,083**	**909,872,110**	**533,804,519**	**1,376,624,007**

(1) Fund name changed during the year, see Note 1, for further details.
(2) Fund launched during the year, see Note 1, for further details.
(4) Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2020 continued

Fund Name	Note	Systematic Global SmallCap Fund[1]	United Kingdom Fund	US Basic Value Fund	US Dollar Bond Fund	US Dollar High Yield Bond Fund	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund	US Government Mortgage Fund	US Growth Fund	US Small & MidCap Opportunities Fund
		USD	GBP	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets												
Securities portfolio at cost		166,595,309	152,036,827	451,362,163	857,112,447	2,813,951,011	514,087,616	1,547,379,139	864,270,442	145,112,743	395,926,204	130,901,203
Unrealised appreciation/(depreciation)		7,861,367	33,486,053	2,281,978	28,803,027	112,875,310	276,428	27,225,125	232,769,576	1,527,465	234,654,986	502,552
Securities portfolio at market value	2(a)	174,456,676	185,522,880	453,644,141	885,915,474	2,926,826,321	514,364,044	1,574,604,264	1,097,040,018	146,640,208	630,581,190	131,403,755
Cash at bank	2(a)	6,078,427	561,809	–	13,093,412	58,047,084	125,645,459	60,915,084	4,078,415	848,030	2,348,433	864,648
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	–	–	809,251	8,703,000	–	1,839,759	–	44,178	–	–
Interest and dividends receivable	2(a)	234,920	745,570	827,882	5,816,506	42,546,149	202,170	5,498,290	1,462,903	646,221	268,614	287,338
Receivable for investments sold	2(a)	1,599,271	450,832	2,003,732	200,607,473*	1,578,360	–	8,417	1,105,418	83,377,497*	–	53,153
Receivable for Fund shares subscribed	2(a)	68,073	229,865	739,742	3,174,320	18,153,347	11,664,791	3,738,110	1,049,702	1,379,763	6,517,908	228,702
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	60,239	–	8,710	–	–
Open forward foreign exchange contracts	2(c)	12,151	–	434,824	814,866	8,176,601	663,235	249,378	1,072,981	–	250,574	18,000
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	56,195,505	–	–	–	–	15,909,765	–	–
Market value of swaps	2(c)	–	–	–	501,382	8,563,450	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	–	–	–	259,034	44,033	–	–	–	65,943	–	–
Other assets	2(a,c)	211,034	463	21,051	5,907	6,369	106,828	34,602	169,171	–	1,625	14,478
Total assets		**182,660,552**	**187,511,419**	**457,671,372**	**1,167,193,130**	**3,072,644,714**	**652,646,527**	**1,646,948,143**	**1,105,978,608**	**248,920,315**	**639,968,344**	**132,870,074**
Liabilities												
Cash owed to bank	2(a)	–	338	231,724	–	–	–	–	–	–	–	–
Due to broker	15	–	–	–	613,989	9,021,385	–	522,942	–	–	–	–
Income distribution payable	2(a)	–	139,329	73,962	183,135	11,697,515	–	121,315	9,908	96,271	–	–
Payable for investments purchased	2(a)	1,521,845	804,746	2,052,685	249,595,694*	8,605,590	–	1,148,482	1,132,840	99,807,581*	3,776,972	–
Payable for Fund shares redeemed	2(a)	275,822	223,070	1,679,399	3,462,915	8,972,356	8,949,006	3,043,182	1,009,618	2,596,950	1,360,459	637,563
Unrealised depreciation on:								-				
Open exchange traded futures contracts	2(c)	43,059	–	–	383,344	31,691	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	74,744	–	30,979	–	–
Market value of written options/swaptions	2(c)	–	–	–	120,395	20,633	–	–	–	4,427	–	–
Other liabilities	5,6,7,8	329,159	251,927	736,687	1,346,847	3,015,820	367,851	1,170,393	1,363,225	417,949	796,295	235,006
Total liabilities		**2,169,885**	**1,419,410**	**4,774,457**	**255,706,319**	**41,364,990**	**9,316,857**	**6,081,058**	**3,515,591**	**102,954,157**	**5,933,726**	**872,569**
Total net assets		**180,490,667**	**186,092,009**	**452,896,915**	**911,486,811**	**3,031,279,724**	**643,329,670**	**1,640,867,085**	**1,102,463,017**	**145,966,158**	**634,034,618**	**131,997,505**

* Includes To Be Announced securities, see Note 2, for further details.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2020 continued

Fund Name	Note	World Bond Fund USD	World Energy Fund USD	World Financials Fund USD	World Gold Fund USD	World Healthscience Fund USD	World Mining Fund USD	World Real Estate Securities Fund USD	World Technology Fund USD
Assets									
Securities portfolio at cost		1,206,292,583	2,413,613,660	490,110,994	4,448,466,870	7,834,960,007	3,265,996,642	172,335,337	4,532,691,388
Unrealised appreciation/(depreciation)		55,630,780	(340,757,629)	(28,929,566)	2,990,902,586	1,903,157,238	1,522,704,192	(2,139,656)	2,631,522,579
Securities portfolio at market value	2(a)	1,261,923,363	2,072,856,031	461,181,428	7,439,369,456	9,738,117,245	4,788,700,834	170,195,681	7,164,213,967
Cash at bank	2(a)	99,911,548	1,442,904	110,741	15,916,838	42,886,306	38,495	2,417,908	65,013,214
Time deposits	2(a)	–	–	–	–	–	–	–	–
Due from broker	15	17,560,167	–	–	–	–	–	–	–
Interest and dividends receivable	2(a)	7,857,943	9,135,337	101,945	11,510,534	9,532,575	19,193,970	157,677	1,471,183
Receivable for investments sold	2(a)	19,160,895*	–	4,292,095	2,383,569	8,042	53,724,463	49,838	45,679,143
Receivable for Fund shares subscribed	2(a)	1,085,232	10,055,709	2,861,696	40,370,680	38,127,157	2,549,973	97,622	87,353,377
Unrealised appreciation on:									
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	112,852	2,982,027	88,288	6,639,302	3,422,469	3,339,273	–	1,872,654
Contracts for difference	2(c)	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	58,047,860	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	4,341,332	–	–	–	–	–	–	–
Other assets	2(a,c)	13,618	720,944	286,833	–	1,278,257	186,652	69,114	–
Total assets		**1,470,014,810**	**2,097,192,952**	**468,923,026**	**7,516,190,379**	**9,833,372,051**	**4,867,733,660**	**172,987,840**	**7,365,603,538**
Liabilities									
Cash owed to bank	2(a)	–	–	1,317,775	1,660,013	–	696,696	–	–
Due to broker	15	4,332,521	–	–	–	–	–	–	–
Income distribution payable	2(a)	72,819	696,351	–	–	11,465	300,257	3,474	–
Payable for investments purchased	2(a)	80,310,661*	–	7,024,333	111,029,063	–	21,396,033	273,480	144,077,801
Payable for Fund shares redeemed	2(a)	395,267	6,919,578	3,646,013	28,409,729	21,544,563	9,971,365	286,101	43,304,729
Unrealised depreciation on:									
Open exchange traded futures contracts	2(c)	5,943,782	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	–	21,381	–
Contracts for difference	2(c)	–	–	–	–	–	–	875	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	10,810,080	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	2,055,954	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	850,258	3,729,449	767,995	12,674,805	15,359,571	9,167,757	285,965	10,321,114
Total liabilities		**104,771,342**	**11,345,378**	**12,756,116**	**153,773,610**	**36,915,599**	**41,532,108**	**871,276**	**197,703,644**
Total net assets		**1,365,243,468**	**2,085,847,574**	**456,166,910**	**7,362,416,769**	**9,796,456,452**	**4,826,201,552**	**172,116,564**	**7,167,899,894**

* Includes To Be Announced securities, see Note 2, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020

	Currency	31 August 2020	31 August 2019	31 August 2018
ASEAN Leaders Fund				
Total net assets	**USD**	**181,522,627**	**241,472,793**	**203,909,583**
Net asset value per:				
A Class non-distributing share	USD	10.26	12.59	12.42
D Class non-distributing share	USD	10.90	13.27	12.99
I Class non-distributing share	USD	6.25	7.59	–
X Class non-distributing UK reporting fund share	GBP	8.88	11.67	10.65
Asia Pacific Equity Income Fund				
Total net assets	**USD**	**236,071,166**	**284,216,506**	**522,055,156**
Net asset value per:				
A Class distributing (A) (G) share EUR hedged	EUR	8.44	8.55	10.06
A Class distributing (Q) (G) share	USD	12.29	12.09	13.77
A Class distributing (Q) (G) share SGD hedged	SGD	11.16	11.17	12.88
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.95	12.06	13.87
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	87.25	87.68	100.74
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	102.10	100.05	–
A Class distributing (S) (M) (G) share	USD	12.77	12.60	14.35
A Class distributing (S) (M) (G) share HKD hedged	HKD	96.86	95.75	110.17
A Class non-distributing share	USD	17.19	16.35	17.98
A Class non-distributing UK reporting fund share	GBP	15.68	16.26	16.85
C Class distributing (Q) (G) share	USD	10.78	10.74	12.39
C Class distributing (Q) (G) share SGD hedged	SGD	9.80	9.93	11.59
D Class distributing (A) (G) UK reporting fund share	GBP	11.93	12.68	13.48
D Class distributing (Q) (G) share	USD	13.18	12.87	14.54
D Class distributing (Q) (G) share SGD hedged	SGD	11.95	11.87	13.58
D Class non-distributing share	USD	18.45	17.42	19.01
E Class distributing (Q) (G) share EUR hedged	EUR	7.98	8.14	9.63
E Class non-distributing share	USD	16.42	15.69	17.34
I Class non-distributing share	USD	11.61	10.93	11.89
X Class distributing (S) (M) (G) share	USD	–	10.90	12.16
X Class non-distributing share	USD	13.54	12.65	13.67
Asian Dragon Fund				
Total net assets	**USD**	**2,058,807,697**	**2,329,720,395**	**3,662,019,684**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	34.22	31.82	30.85
A Class non-distributing share	USD	47.48	40.49	41.65
A Class non-distributing share AUD hedged	AUD	15.44	13.60	14.23
A Class non-distributing share CHF hedged	CHF	13.97	12.27	13.09
A Class non-distributing share EUR hedged	EUR	14.16	12.44	13.23
A Class non-distributing share PLN hedged	PLN	128.62	111.93	116.94
A Class non-distributing share SGD hedged	SGD	14.60	12.64	13.18
C Class non-distributing share	USD	35.58	30.73	32.01
D Class distributing (A) UK reporting fund share	GBP	34.44	32.01	31.03
D Class non-distributing share	USD	52.17	44.16	45.09
D Class non-distributing share AUD hedged	AUD	23.09	20.19	20.97
D Class non-distributing share CHF hedged	CHF	14.49	12.63	13.38
D Class non-distributing share EUR hedged	EUR	14.71	12.82	13.54
E Class non-distributing share	USD	43.33	37.14	38.40
I Class distributing (A) share	USD	13.26	11.30	11.63
I Class distributing (A) UK reporting fund share	GBP	9.94	9.24	8.96
I Class non-distributing share	USD	14.03	11.84	12.06
I Class non-distributing share AUD hedged	AUD	11.24	9.81	10.16
X Class distributing (A) UK reporting fund share	GBP	32.70	30.36	29.44
X Class non-distributing share	USD	57.38	48.08	48.60

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Asian Growth Leaders Fund				
Total net assets	**USD**	**1,477,171,203**	**2,319,898,424**	**3,543,465,617**
Net asset value per:				
A Class non-distributing share AUD hedged	AUD	14.53	12.38	13.36
A Class non-distributing share CHF hedged	CHF	13.41	11.39	12.54
A Class non-distributing share EUR hedged	EUR	13.66	11.61	12.74
A Class non-distributing share SGD hedged	SGD	15.33	12.85	13.81
A Class non-distributing UK reporting fund share	GBP	15.85	14.28	14.27
D Class distributing (M) share	USD	9.95	8.21	8.74
D Class non-distributing share CHF hedged	CHF	13.93	11.74	12.83
D Class non-distributing share EUR hedged	EUR	14.19	11.97	13.04
D Class non-distributing share SGD hedged	SGD	10.94	9.11	9.71
D Class non-distributing UK reporting fund share	GBP	16.54	14.80	14.68
E Class non-distributing share	USD	25.83	21.44	22.86
I Class distributing (A) UK reporting fund share	GBP	7.71	6.94	6.95
I Class distributing (Q) share	USD	14.68	–	–
I Class non-distributing share	USD	15.87	12.98	13.64
S Class non-distributing share	USD	12.24	10.02	–
S Class non-distributing share CHF hedged	CHF	11.79	9.92	–
S Class non-distributing share EUR hedged	EUR	11.79	9.93	–
S Class non-distributing share GBP hedged	GBP	11.99	10.08	–
S Class non-distributing share SGD hedged	SGD	12.18	10.12	–
X Class non-distributing share	USD	24.27	19.70	20.54
Asian High Yield Bond Fund				
Total net assets	**USD**	**184,594,974**	**24,294,941**	**20,289,564**
Net asset value per:				
A Class distributing (R) (M) (G) share AUD hedged	AUD	10.34*	–	–
A Class distributing (R) (M) (G) share EUR hedged	EUR	10.31*	–	–
A Class distributing (R) (M) (G) share GBP hedged	GBP	10.30*	–	–
A Class distributing (R) (M) (G) share HKD hedged	HKD	104.06*	–	–
A Class distributing (R) (M) (G) share SGD hedged	SGD	11.53*	–	–
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	105.31*	104.07	–
A Class distributing (S) (M) (G) share	USD	9.52*	9.49	9.42
A Class non-distributing share	USD	11.60*	10.61	9.82
A Class non-distributing share AUD hedged	AUD	10.72*	–	–
A Class non-distributing share EUR hedged	EUR	10.66*	–	–
A Class non-distributing share GBP hedged	GBP	10.66*	–	–
A Class non-distributing share HKD hedged	HKD	108.36*	–	–
A Class non-distributing share SGD hedged	SGD	11.87*	–	–
D Class non-distributing share	USD	11.78*	10.71	9.86
E Class distributing (Q) share EUR hedged	EUR	8.98*	9.22	9.44
E Class non-distributing share	USD	14.13*	12.98	12.07
E Class non-distributing share EUR hedged	EUR	10.55*	9.98	9.58
I Class distributing (S) (M) (G) share	USD	10.19*	–	–
X Class non-distributing share	USD	12.00*	10.84	9.91
Asian Multi-Asset Income Fund[1]				
Total net assets	**USD**	**84,396,221**	**85,661,580**	**83,265,859**
Net asset value per:				
A Class distributing (S) (M) (G) share	USD	10.13	–	–
A Class distributing (S) (M) (G) share HKD hedged	HKD	9.81	–	–
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.70	–	–
A Class non-distributing share	USD	13.72	12.80	12.62
I Class non-distributing share	USD	14.33	13.25	12.94
X Class non-distributing share	USD	14.83	13.61	13.19

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

* Dilution adjustment included, see Note 2(g), for further details.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Asian Tiger Bond Fund				
Total net assets	**USD**	**4,218,024,432**	**3,017,400,996**	**2,521,979,995**
Net asset value per:				
A Class distributing (D) share	USD	13.12	12.94	12.21
A Class distributing (M) share	USD	13.14	12.96	12.22
A Class distributing (M) share AUD hedged	AUD	11.04	11.06	10.51
A Class distributing (M) share EUR hedged	EUR	9.23	9.34	9.09
A Class distributing (M) share HKD hedged	HKD	11.31	11.15	10.62
A Class distributing (M) share NZD hedged	NZD	11.63	11.62	11.03
A Class distributing (M) share SGD hedged	SGD	10.21	10.15	9.66
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.29	11.40	10.90
A Class distributing (R) (M) (G) share CAD hedged	CAD	10.91	10.97	10.48
A Class distributing (R) (M) (G) share CNH hedged	CNH	100.94	100.24	95.56
A Class distributing (R) (M) (G) share NZD hedged	NZD	11.84	11.94	11.43
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	106.41	105.96	100.07
A Class distributing (S) (M) (G) share	USD	11.60	11.60	11.05
A Class distributing (S) (M) (G) share EUR hedged	EUR	9.68	9.96	9.79
A Class distributing (S) (M) (G) share GBP hedged	GBP	7.21	7.37	7.16
A Class distributing (S) (M) (G) share HKD hedged	HKD	86.83	86.92	83.56
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.46	9.55	9.18
A Class non-distributing share	USD	45.67	43.48	39.45
A Class non-distributing share EUR hedged	EUR	11.14	10.88	10.18
A Class non-distributing share SGD hedged	SGD	14.73	14.15	12.94
C Class distributing (D) share	USD	13.31	13.12	12.38
C Class non-distributing share	USD	35.31	34.05	31.27
D Class distributing (A) UK reporting fund share GBP hedged	GBP	9.85	9.89	9.50
D Class distributing (M) share	USD	13.14	12.97	12.23
D Class distributing (M) share HKD hedged	HKD	11.32	11.17	10.63
D Class distributing (S) (M) (G) share	USD	12.16	12.10	11.46
D Class non-distributing share	USD	15.25	14.45	13.05
D Class non-distributing share EUR hedged	EUR	12.98	12.62	11.75
D Class non-distributing share SGD hedged	SGD	14.27	13.64	12.41
E Class non-distributing share	USD	41.74	39.94	36.42
E Class non-distributing share EUR hedged	EUR	11.62	11.42	10.73
I Class distributing (A) UK reporting fund share GBP hedged	GBP	9.85	9.90	9.50
I Class distributing (M) share	USD	11.39	11.24	10.59
I Class distributing (Q) share EUR hedged	EUR	9.34	9.47	9.21
I Class non-distributing share	USD	13.52	12.79	11.53
I Class non-distributing share EUR hedged	EUR	11.54	11.21	10.42
I Class non-distributing share SGD hedged	SGD	11.17	10.66	9.68
I Class non-distributing UK reporting fund share CHF hedged	CHF	11.16	–	–
X Class distributing (M) share	USD	10.93	10.79	10.18
X Class non-distributing share	USD	11.61	10.93	9.80
X Class non-distributing share EUR hedged	EUR	11.11	10.74	9.92
China A-Share Fund[(2)]				
Total net assets	**USD**	**13,645,852**	**–**	**–**
Net asset value per:				
A Class non-distributing share	USD	13.34	–	–
AI Class non-distributing share EUR hedged	EUR	11.56	–	–
D Class non-distributing share	USD	13.42	–	–
D Class non-distributing share EUR hedged	EUR	11.57	–	–
E Class non-distributing share EUR hedged	EUR	11.55	–	–
I Class non-distributing share	USD	13.45	–	–
I Class non-distributing share EUR hedged	EUR	11.57	–	–
X Class non-distributing share	USD	13.54	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[(2)] Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
China Bond Fund				
Total net assets	**CNH**	**12,078,368,334**	**1,332,623,956**	**650,161,882**
Net asset value per:				
A Class distributing (M) share	CNH	73.66	71.25	69.36
A Class distributing (S) (M) (G) share	CNH	105.48	103.44	100.98
A Class distributing (S) (M) (G) share AUD hedged	AUD	10.13	10.18	10.06
A Class distributing (S) (M) (G) share EUR hedged	EUR	9.72	9.88	10.02
A Class distributing (S) (M) (G) share HKD hedged	HKD	100.84	100.03	–
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.23	10.22	10.13
A Class distributing (S) (M) (G) share USD hedged	USD	10.27	10.21	10.06
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	CAD	10.05	–	–
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	9.99	–	–
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	NZD	10.03	–	–
A Class non-distributing share	CNH	102.91	95.00	87.89
A Class non-distributing UK reporting fund share USD hedged	USD	10.59	–	–
AI Class non-distributing share	CNH	82.11	–	–
AI Class non-distributing share EUR hedged	EUR	10.65	–	–
C Class non-distributing share	CNH	92.30	86.23	80.77
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.05	–	–
D Class distributing (M) share	CNH	73.98	71.58	69.68
D Class non-distributing share	CNH	102.99	94.75	87.35
D Class non-distributing UK reporting fund share EUR hedged	EUR	10.28	–	–
D Class non-distributing UK reporting fund share USD hedged	USD	10.37	–	–
E Class distributing (Q) share	CNH	83.08	79.88	–
E Class distributing (Q) share EUR hedged	EUR	10.10	10.05	–
E Class non-distributing share	CNH	127.66	118.46	110.14
E Class non-distributing share EUR hedged	EUR	10.94	10.50	10.13
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.05	–	–
I Class distributing (M) share	CNH	71.46	69.14	67.31
I Class distributing (S) (M) (G) share	CNH	104.76	101.88	–
I Class distributing (S) (M) (G) share USD hedged	USD	10.59	–	–
I Class non-distributing share	CNH	129.36	118.83	109.39
I Class non-distributing UK reporting fund share EUR hedged	EUR	10.29	–	–
I Class non-distributing UK reporting fund share USD hedged	USD	10.38	–	–
X Class non-distributing share	CNH	80.94	74.03	67.89
X Class non-distributing share USD hedged	USD	10.61	–	–
China Flexible Equity Fund				
Total net assets	**USD**	**20,423,495**	**18,001,539**	**17,714,567**
Net asset value per:				
A Class non-distributing share	USD	11.65	8.39	9.08
A Class non-distributing share EUR hedged	EUR	10.65	7.88	8.83
AI Class non-distributing share EUR hedged	EUR	11.88	–	–
D Class non-distributing share	USD	11.89	8.50	9.13
D Class non-distributing share EUR hedged	EUR	11.90	–	–
E Class distributing (Q) share EUR hedged	EUR	10.03	7.45	8.44
E Class non-distributing share	USD	13.54	9.80	10.66
E Class non-distributing share EUR hedged	EUR	10.51	7.81	8.79
I Class non-distributing share	USD	12.00	8.56	9.16
I Class non-distributing share EUR hedged	EUR	11.91	–	–
X Class non-distributing share	USD	12.25	8.67	9.22
Z Class non-distributing share	USD	11.98	8.55	9.16

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
China Fund				
Total net assets	**USD**	**1,180,725,718**	**1,204,217,646**	**1,412,408,354**
Net asset value per:				
A Class distributing (A) UK reporting fund share GBP hedged	GBP	20.18	14.45	16.13
A Class non-distributing share	USD	24.23	16.96	18.35
A Class non-distributing share AUD hedged	AUD	19.47	13.98	15.43
A Class non-distributing share CNH hedged	CNH	160.76	111.74	121.34
A Class non-distributing share EUR hedged	EUR	19.96	14.35	16.07
A Class non-distributing share HKD	HKD	24.58	17.41	18.86
A Class non-distributing share SGD hedged	SGD	21.34	15.12	16.60
AI Class non-distributing share EUR hedged	EUR	11.85	–	–
C Class non-distributing share	USD	20.75	14.71	16.12
D Class distributing (A) UK reporting fund share GBP hedged	GBP	20.33	14.49	16.18
D Class non-distributing share	USD	26.30	18.27	19.62
D Class non-distributing share EUR hedged	EUR	21.19	15.11	16.81
D Class non-distributing share HKD	HKD	203.48	143.01	153.81
D Class non-distributing share SGD hedged	SGD	22.65	15.93	17.36
D Class non-distributing UK reporting fund share GBP hedged	GBP	14.78	10.51	11.60
E Class non-distributing share EUR hedged	EUR	18.84	13.61	15.32
I Class non-distributing share	USD	26.98	18.69	20.02
I Class non-distributing share EUR hedged	EUR	11.88	–	–
X Class non-distributing share	USD	26.19	18.01	19.15
Circular Economy Fund[(2)]				
Total net assets	**USD**	**870,387,241**	**–**	**–**
Net asset value per:				
A Class non-distributing share	USD	11.48*	–	–
A Class non-distributing share SGD hedged	SGD	10.61*	–	–
AI Class non-distributing share	USD	12.39*	–	–
D Class non-distributing share	USD	11.56*	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.90*	–	–
E Class non-distributing share	USD	11.42*	–	–
I Class non-distributing share	USD	11.59*	–	–
I Class non-distributing share JPY hedged	JPY	1,207*	–	–
X Class non-distributing share	USD	11.66*	–	–
Z Class non-distributing share	USD	11.60*	–	–
Continental European Flexible Fund				
Total net assets	**EUR**	**4,575,113,056**	**3,554,480,459**	**4,114,206,495**
Net asset value per:				
A Class distributing (A) share	EUR	29.86	25.52	25.41
A Class distributing (A) UK reporting fund share	GBP	26.54	22.92	22.65
A Class distributing (A) UK reporting fund share GBP hedged	GBP	28.33	24.43	24.12
A Class non-distributing share	EUR	30.54	26.11	26.00
A Class non-distributing share USD hedged	USD	16.36	13.71	13.25
A Class non-distributing UK reporting fund share	GBP	27.34	23.61	23.33
AI Class non-distributing share	EUR	12.39	10.59	–
C Class non-distributing share	EUR	25.49	22.06	22.25
D Class distributing (A) UK reporting fund share	GBP	26.95	23.09	22.78
D Class distributing (A) UK reporting fund share GBP hedged	GBP	28.79	24.64	24.29
D Class distributing (A) UK reporting fund share USD hedged	USD	48.23	40.12	38.70
D Class non-distributing share	EUR	33.35	28.30	27.97
D Class non-distributing share USD hedged	USD	45.18	37.58	36.05
D Class non-distributing UK reporting fund share	GBP	29.86	25.59	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	30.24	25.88	25.37
E Class non-distributing share	EUR	28.33	24.34	24.36
I Class distributing (A) UK reporting fund share	GBP	18.09	15.49	15.28
I Class distributing (A) UK reporting fund share USD hedged	USD	16.74	13.92	13.42
I Class non-distributing share	EUR	22.89	19.37	19.09
I Class non-distributing share USD hedged	USD	16.42	13.62	13.03
X Class distributing (A) UK reporting fund share	GBP	27.02	23.12	22.79
X Class non-distributing share	EUR	36.50	30.65	30.00

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

* Dilution adjustment included, see Note 2(g), for further details.

[(2)] Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Dynamic High Income Fund				
Total net assets	**USD**	**3,273,351,471**	**3,035,244,731**	**2,624,722,052**
Net asset value per:				
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.65	9.34	9.77
A Class distributing (R) (M) (G) share CNH hedged	CNH	89.40	93.85	97.77
A Class distributing (R) (M) (G) share EUR hedged	EUR	9.54	–	–
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.96	9.60	10.03
A Class distributing (S) (M) (G) share	USD	8.94	9.45	9.80
A Class distributing (S) (M) (G) share CAD hedged	CAD	8.89	9.55	10.02
A Class distributing (S) (M) (G) share EUR hedged	EUR	8.27	9.00	9.64
A Class distributing (S) (M) (G) share GBP hedged	GBP	8.43	9.15	9.70
A Class distributing (S) (M) (G) share HKD hedged	HKD	87.94	93.02	97.32
A Class distributing (S) (M) (G) share SGD hedged	SGD	8.68	9.30	9.74
A Class non-distributing share	USD	10.73	10.56	10.19
A Class non-distributing share CHF hedged	CHF	9.90	10.02	10.03
A Class non-distributing share SGD hedged	SGD	10.42	10.39	10.13
AI Class distributing (Q) share EUR hedged	EUR	9.31	10.08	–
AI Class non-distributing share EUR hedged	EUR	10.12	10.25	–
D Class distributing (Q) UK reporting fund share GBP hedged	GBP	9.54	10.21	–
D Class distributing (S) (M) (G) share	USD	9.13	9.57	9.84
D Class non-distributing share	USD	10.94	10.68	10.24
D Class non-distributing share CHF hedged	CHF	10.08	10.13	10.06
D Class non-distributing share EUR hedged	EUR	10.28	10.33	10.22
E Class distributing (Q) share EUR hedged	EUR	8.63	9.39	9.90
E Class non-distributing share	USD	13.14	13.00	12.61
E Class non-distributing share EUR hedged	EUR	9.83	10.01	10.02
I Class distributing (S) (M) (G) share	USD	9.37	9.81	–
I Class non-distributing share	USD	11.09	10.81	10.33
I Class non-distributing share BRL hedged	USD	7.35	9.46	–
I Class non-distributing share EUR hedged	EUR	10.34	10.37	10.23
X Class non-distributing share	USD	11.22	10.85	10.29
Emerging Europe Fund				
Total net assets	**EUR**	**523,130,205**	**704,309,274**	**790,688,678**
Net asset value per:				
A Class distributing (A) share	EUR	81.28	99.16	87.33
A Class distributing (A) UK reporting fund share	GBP	73.00	89.95	78.60
A Class non-distributing share	EUR	90.18	108.36	93.62
A Class non-distributing share SGD hedged	SGD	8.62	10.39	8.80
C Class non-distributing share	EUR	68.56	83.42	72.98
D Class distributing (A) UK reporting fund share	GBP	72.71	89.70	78.37
D Class non-distributing share	EUR	101.29	120.80	103.60
D Class non-distributing UK reporting fund share GBP hedged	GBP	76.68	93.05	78.95
E Class non-distributing share	EUR	80.93	97.74	84.87
I Class non-distributing share	EUR	8.64	10.28	–
J Class non-distributing share	EUR	–	141.87	120.15
X Class distributing (A) UK reporting fund share	GBP	72.42	89.52	78.17
X Class non-distributing share	EUR	10.87	12.80	10.84

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Emerging Markets Bond Fund				
Total net assets	**USD**	**1,716,298,656**	**2,507,309,087**	**3,273,710,571**
Net asset value per:				
A Class distributing (A) share	USD	13.65	13.79	13.11
A Class distributing (D) share	USD	9.69	9.80	9.32
A Class distributing (M) share	USD	10.01	10.12	9.63
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.23	8.66	8.40
A Class distributing (R) (M) (G) share NZD hedged	NZD	9.12	9.57	9.31
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	92.03	95.78	92.06
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	103.49	106.27	–
A Class distributing (S) (M) (G) share	USD	8.55	8.86	8.52
A Class distributing (S) (M) (G) share CAD hedged	CAD	9.06	9.52	9.26
A Class distributing (S) (M) (G) share GBP hedged	GBP	8.68	9.23	9.07
A Class distributing (S) (M) (G) share HKD hedged	HKD	63.71	66.03	64.16
A Class non-distributing share	USD	19.17	18.75	17.15
A Class non-distributing share EUR hedged	EUR	16.59	16.69	15.75
A Class non-distributing share GBP hedged	GBP	11.80	11.83	11.04
AI Class distributing (Q) share EUR hedged	EUR	9.59	10.03	–
AI Class non-distributing share EUR hedged	EUR	10.06	10.12	–
C Class distributing (D) share	USD	9.69	9.79	9.32
C Class non-distributing share	USD	15.71	15.56	14.41
D Class distributing (M) share	USD	10.03	10.14	9.65
D Class non-distributing share	USD	20.72	20.15	18.32
D Class non-distributing share EUR hedged	EUR	17.38	17.38	16.31
D Class non-distributing UK reporting fund share	GBP	15.56	16.50	14.13
E Class distributing (Q) share EUR hedged	EUR	8.95	9.36	9.18
E Class non-distributing share	USD	17.74	17.45	16.04
E Class non-distributing share EUR hedged	EUR	10.79	10.91	10.35
I Class distributing (A) share	USD	9.84	9.94	9.45
I Class distributing (A) UK reporting fund share EUR hedged	EUR	9.82	–	–
I Class distributing (A) UK reporting fund share GBP hedged	GBP	9.83	–	–
I Class distributing (Q) share EUR hedged	EUR	9.21	9.63	9.45
I Class non-distributing share	USD	18.70	18.16	16.48
I Class non-distributing share EUR hedged	EUR	11.80	11.79	11.05
I Class non-distributing UK reporting fund share CHF hedged	CHF	9.88	9.86	9.28
I Class non-distributing UK reporting fund share GBP hedged	GBP	10.31	10.25	9.50
X Class distributing (Q) share CHF hedged	CHF	10.03	10.51	–
X Class distributing (Q) share EUR hedged	EUR	8.87	9.28	9.11
X Class non-distributing share	USD	22.74	21.93	19.77
X Class non-distributing share CHF hedged	CHF	–	10.98	10.26
X Class non-distributing share EUR hedged	EUR	19.50	19.35	18.01
X Class non-distributing share GBP hedged	GBP	–	12.11	11.13
Emerging Markets Corporate Bond Fund				
Total net assets	**USD**	**528,637,403**	**284,091,831**	**216,169,992**
Net asset value per:				
A Class non-distributing share	USD	13.68	12.80	11.62
A Class non-distributing share EUR hedged	EUR	12.15	11.68	10.93
AI Class non-distributing share	USD	12.82	11.99	–
D Class distributing (M) UK reporting fund share GBP hedged	GBP	10.55	10.39	9.97
D Class non-distributing share	USD	14.51	13.47	12.14
D Class non-distributing share EUR hedged	EUR	10.78	10.29	9.56
E Class distributing (Q) share EUR hedged	EUR	9.85	9.78	9.50
E Class non-distributing share	USD	17.58	16.53	15.08
E Class non-distributing share EUR hedged	EUR	11.66	11.26	10.60
I Class distributing (M) UK reporting fund share GBP hedged	GBP	10.55	10.39	9.97
I Class non-distributing share	USD	14.64	13.57	12.21
I Class non-distributing share EUR hedged	EUR	13.23	12.59	11.68
X Class non-distributing share	USD	15.50	14.26	12.73
X Class non-distributing share JPY hedged	JPY	1,038	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Emerging Markets Equity Income Fund				
Total net assets	**USD**	**503,592,595**	**481,814,257**	**509,626,290**
Net asset value per:				
A Class distributing (Q) (G) share	USD	11.88	11.53	11.42
A Class distributing (R) (M) (G) share AUD hedged	AUD	12.10	12.06	12.03
A Class distributing (R) (M) (G) share CNH hedged	CNH	125.84	121.99	121.23
A Class distributing (R) (M) (G) share NZD hedged	NZD	12.23	12.18	12.12
A Class distributing (S) (M) (G) share	USD	12.76	12.45	12.27
A Class distributing (S) (M) (G) share CAD hedged	CAD	12.06	12.01	12.01
A Class distributing (S) (M) (G) share EUR hedged	EUR	11.07	11.14	11.37
A Class distributing (S) (M) (G) share GBP hedged	GBP	11.65	11.73	11.84
A Class distributing (S) (M) (G) share HKD hedged	HKD	96.37	94.16	93.69
A Class distributing (S) (M) (G) share SGD hedged	SGD	12.03	11.95	11.92
A Class non-distributing share	USD	15.94	15.02	14.32
A Class non-distributing share EUR hedged	EUR	9.93	–	–
AI Class distributing (Q) (G) share EUR hedged	EUR	9.50	9.49	–
AI Class non-distributing share	USD	11.61	10.94	–
D Class distributing (Q) (G) UK reporting fund share	GBP	9.56	–	–
D Class non-distributing share EUR hedged	EUR	9.98	–	–
D Class non-distributing UK reporting fund share	GBP	12.79	13.04	11.62
E Class distributing (Q) (G) share EUR hedged	EUR	9.83	9.88	10.17
E Class non-distributing share EUR hedged	EUR	13.12	12.80	12.68
I Class non-distributing share	USD	11.34	10.57	–
I Class non-distributing share CHF hedged	CHF	11.42	10.95	10.71
X Class distributing (S) (M) (G) share	USD	11.95	11.44	11.07
X Class non-distributing share	USD	16.19	14.99	14.04
Emerging Markets Fund				
Total net assets	**USD**	**1,311,439,485**	**801,571,196**	**707,928,461**
Net asset value per:				
A Class distributing (A) share	USD	10.79	–	–
A Class non-distributing share	USD	41.68	35.19	33.61
A Class non-distributing share EUR hedged	EUR	10.25	–	–
AI Class non-distributing share	USD	13.09	11.05	–
C Class non-distributing share	USD	32.10	27.44	26.54
D Class non-distributing share	USD	46.46	38.92	36.91
D Class non-distributing share EUR hedged	EUR	10.28	–	–
E Class non-distributing share	USD	37.43	31.76	30.49
I Class distributing (Q) UK reporting fund share	GBP	9.31	8.57	7.74
I Class non-distributing share	USD	16.11	13.46	12.73
X Class non-distributing share	USD	16.88	14.00	13.14

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Emerging Markets Local Currency Bond Fund				
Total net assets	**USD**	**2,413,459,233**	**3,931,415,172**	**5,309,278,928**
Net asset value per:				
A Class distributing (A) share	USD	14.54	15.13	14.40*
A Class distributing (D) share	USD	3.65	3.79	3.61*
A Class distributing (M) share	USD	3.67	3.82	3.63*
A Class distributing (M) share AUD hedged	AUD	6.01	6.39	6.15*
A Class distributing (R) (M) (G) share AUD hedged	AUD	6.38	6.87	6.79*
A Class distributing (R) (M) (G) share NZD hedged	NZD	7.94	8.55	8.43*
A Class distributing (S) (M) (G) share	USD	7.99	8.49	8.31*
A Class distributing (S) (M) (G) share CAD hedged	CAD	7.84	8.45	8.37*
A Class distributing (S) (M) (G) share GBP hedged	GBP	7.36	8.01	8.02*
A Class distributing (S) (M) (G) share HKD hedged	HKD	79.53	84.63	83.67*
A Class distributing (S) (M) (G) share SGD hedged	SGD	7.24	7.78	7.69*
A Class non-distributing share	USD	23.74	23.58	21.37*
A Class non-distributing share CHF hedged	CHF	7.18	7.34	6.90*
A Class non-distributing share EUR hedged	EUR	7.35	7.51	7.03*
A Class non-distributing share PLN hedged	PLN	9.63	9.72	8.93*
A Class non-distributing share SEK hedged	SEK	87.37	89.08	83.56*
A Class non-distributing share SGD hedged	SGD	8.20	8.24	7.55*
AI Class distributing (Q) share	USD	10.91	11.39	–
AI Class non-distributing share	USD	11.48	11.40	–
C Class distributing (D) share	USD	3.65	3.79	3.61*
C Class non-distributing share	USD	20.04	20.15	18.49*
D Class distributing (A) share	USD	14.56	15.15	14.42*
D Class distributing (M) share	USD	15.17	15.78	15.02*
D Class distributing (M) share AUD hedged	AUD	6.01	6.39	6.15*
D Class distributing (M) UK reporting fund share GBP hedged	GBP	6.34	6.75	6.57*
D Class distributing (Q) UK reporting fund share	GBP	8.11	9.23	8.30*
D Class non-distributing share	USD	25.31	25.02	22.55*
D Class non-distributing share CHF hedged	CHF	8.63	8.77	8.21*
D Class non-distributing share EUR hedged	EUR	7.54	7.66	7.14*
D Class non-distributing share PLN hedged	PLN	10.02	10.06	9.20*
D Class non-distributing share SGD hedged	SGD	8.55	8.55	7.78*
D Class non-distributing UK reporting fund share GBP hedged	GBP	14.13	14.30	13.16*
E Class distributing (Q) share EUR hedged	EUR	6.02	6.45	6.36*
E Class non-distributing share	USD	22.18	22.15	20.17*
E Class non-distributing share EUR hedged	EUR	6.98	7.16	6.74*
I Class distributing (M) UK reporting fund share GBP hedged	GBP	6.37	6.78	6.59*
I Class distributing (Q) share	USD	9.11	9.51	9.07*
I Class non-distributing share	USD	25.38	25.04	22.54*
I Class non-distributing share EUR hedged	EUR	7.78	7.89	7.34*
S Class distributing (M) UK reporting fund share GBP hedged	GBP	9.62	10.24	–
X Class distributing (Q) share GBP hedged	GBP	9.30	9.94	–
X Class non-distributing share	USD	7.18	7.05	6.31*
X Class non-distributing share GBP hedged	GBP	9.83	9.88	9.04*
ESG Emerging Markets Blended Bond Fund				
Total net assets	**USD**	**40,568,592**	**32,802,249**	**23,840,695**
Net asset value per:				
A Class non-distributing share	USD	11.19	10.01	9.50
A Class non-distributing share EUR hedged	EUR	10.49	9.65	9.45
AI Class non-distributing share	USD	13.33	–	–
AI Class non-distributing share EUR hedged	EUR	11.58	–	–
D Class non-distributing share CHF hedged	CHF	10.60	9.70	9.47
D Class non-distributing share EUR hedged	EUR	10.65	9.74	9.46
D Class non-distributing UK reporting fund share	GBP	8.54	8.27	7.33
E Class distributing (Q) share EUR hedged	EUR	10.55	9.92	9.96
E Class non-distributing share EUR hedged	EUR	10.92	10.11	9.96
I Class non-distributing share	USD	11.95	10.60	9.96
I Class non-distributing share EUR hedged	EUR	11.25	10.26	9.96
X Class non-distributing share	USD	11.60	10.21	9.52
Z Class non-distributing UK reporting fund share	GBP	10.33	9.95	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
ESG Emerging Markets Bond Fund				
Total net assets	**USD**	**368,650,938**	**281,565,129**	**24,627,036**
Net asset value per:				
A Class non-distributing share	USD	11.59	10.89	9.79
A Class non-distributing share EUR hedged	EUR	10.92	10.55	9.78
AI Class non-distributing share	USD	13.27	–	–
AI Class non-distributing share EUR hedged	EUR	11.43	–	–
D Class non-distributing share CHF hedged	CHF	11.01	10.57	9.79
D Class non-distributing share EUR hedged	EUR	11.06	10.63	9.79
D Class non-distributing UK reporting fund share	GBP	8.86	9.01	7.59
E Class distributing (Q) share EUR hedged	EUR	10.49	10.50	–
E Class non-distributing share EUR hedged	EUR	11.13	10.81	–
I Class non-distributing share	USD	12.11	11.28	–
I Class non-distributing share EUR hedged	EUR	11.41	10.95	–
X Class non-distributing share	USD	12.01	11.11	9.85
X Class non-distributing share AUD hedged	AUD	10.63	–	–
ESG Emerging Markets Corporate Bond Fund				
Total net assets	**USD**	**39,596,000**	**28,089,074**	**24,928,313**
Net asset value per:				
A Class non-distributing share	USD	11.42	10.86	9.87
A Class non-distributing share EUR hedged	EUR	10.81	10.56	9.89
AI Class non-distributing share	USD	12.74	–	–
AI Class non-distributing share EUR hedged	EUR	11.34	–	–
D Class non-distributing share CHF hedged	CHF	10.91	10.60	9.90
D Class non-distributing share EUR hedged	EUR	10.98	10.64	9.90
D Class non-distributing UK reporting fund share	GBP	8.76	9.02	7.67
E Class distributing (Q) share EUR hedged	EUR	10.23	10.32	9.97
E Class non-distributing share EUR hedged	EUR	10.78	10.58	9.97
I Class non-distributing share	USD	11.76	11.09	9.99
I Class non-distributing share EUR hedged	EUR	11.11	10.75	9.98
X Class non-distributing share	USD	11.91	11.14	9.96
ESG Emerging Markets Local Currency Bond Fund				
Total net assets	**USD**	**224,235,302**	**263,078,766**	**22,842,519**
Net asset value per:				
A Class non-distributing share	USD	10.08	9.96	9.14
A Class non-distributing share EUR hedged	EUR	9.46	9.60	9.07
AI Class non-distributing share	USD	12.68	–	–
AI Class non-distributing share EUR hedged	EUR	11.35	–	–
D Class non-distributing share CHF hedged	CHF	9.49	9.59	9.08
D Class non-distributing share EUR hedged	EUR	9.56	9.65	9.07
D Class non-distributing UK reporting fund share	GBP	7.64	8.19	7.04
E Class distributing (Q) share EUR hedged	EUR	9.84	10.44	–
E Class non-distributing share EUR hedged	EUR	10.54	10.75	–
I Class non-distributing share	USD	11.41	11.19	–
I Class non-distributing share EUR hedged	EUR	10.33	10.41	9.76
X Class non-distributing share	USD	10.31	10.07	9.13
ESG Fixed Income Global Opportunities Fund[(2)]				
Total net assets	**EUR**	**614,992,585**	**–**	**–**
Net asset value per:				
A Class non-distributing share	EUR	10.42	–	–
AI Class non-distributing share	EUR	10.40	–	–
D Class non-distributing share	EUR	10.43	–	–
E Class non-distributing share	EUR	10.38	–	–
I Class non-distributing share	EUR	10.43	–	–
X Class distributing (Q) share	EUR	10.21	–	–
X Class non-distributing share	EUR	10.45	–	–
X Class non-distributing share CHF hedged	CHF	10.44	–	–
X Class non-distributing share GBP hedged	GBP	10.48	–	–
X Class non-distributing share JPY hedged	JPY	1,047	–	–
X Class non-distributing share SEK hedged	SEK	104.59	–	–
X Class non-distributing share USD hedged	USD	10.49	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[(2)] Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
ESG Multi-Asset Fund				
Total net assets	**EUR**	**1,116,352,944**	**560,739,620**	**341,514,970**
Net asset value per:				
A Class distributing (R) (M) (G) share SGD hedged	SGD	10.46	–	–
A Class distributing (R) (M) (G) share USD hedged	USD	10.52	–	–
A Class non-distributing share	EUR	17.31	15.78	15.20
A Class non-distributing share SGD hedged	SGD	10.73	–	–
A Class non-distributing share USD hedged	USD	44.93	40.19	37.60
AI Class non-distributing share	EUR	11.21	10.21	–
C Class non-distributing share	EUR	14.47	13.35	13.03
C Class non-distributing share USD hedged	USD	34.36	31.12	29.48
D Class non-distributing share	EUR	18.69	16.94	16.21
D Class non-distributing share USD hedged	USD	47.49	42.24	39.27
E Class non-distributing share	EUR	15.56	14.25	13.79
E Class non-distributing share USD hedged	USD	40.36	36.28	34.12
I Class non-distributing share	EUR	11.84	10.71	10.23
Euro Bond Fund				
Total net assets	**EUR**	**5,127,226,706**	**5,630,335,309**	**4,679,191,991**
Net asset value per:				
A Class distributing (A) share	EUR	27.85	28.20	25.89
A Class distributing (A) UK reporting fund share	GBP	25.02	25.59	23.31
A Class distributing (D) share	EUR	20.79	21.04	19.32
A Class distributing (M) share	EUR	20.78	21.04	19.32
A Class non-distributing share	EUR	30.75	31.14	28.54
A Class non-distributing share JPY hedged	JPY	1,075	1,089	999
A Class non-distributing share PLN hedged	PLN	113.62	113.49	102.34
A Class non-distributing share USD hedged	USD	14.22	14.12	12.58
AI Class non-distributing share	EUR	10.49	10.62	–
C Class non-distributing share	EUR	23.33	23.92	22.20
D Class distributing (A) share	EUR	12.34	12.48	11.45
D Class distributing (A) UK reporting fund share	GBP	25.10	25.64	23.36
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.31	11.37	10.32
D Class distributing (M) share	EUR	20.83	21.07	19.34
D Class non-distributing share	EUR	32.24	32.53	29.72
D Class non-distributing share CHF hedged	CHF	12.41	12.58	11.56
D Class non-distributing share USD hedged	USD	14.61	14.46	12.83
E Class distributing (Q) share	EUR	25.77	26.22	24.16
E Class non-distributing share	EUR	27.61	28.10	25.89
I Class distributing (A) UK reporting fund share	GBP	9.50	9.70	8.84
I Class distributing (A) UK reporting fund share GBP hedged	GBP	11.33	11.39	10.34
I Class distributing (A) UK reporting fund share USD hedged	USD	11.25	11.16	9.95
I Class non-distributing share	EUR	15.48	15.60	14.23
I Class non-distributing share CHF hedged	CHF	11.04	11.17	10.25
I Class non-distributing share JPY hedged	JPY	1,092	1,100	1,004
I Class non-distributing share USD hedged	USD	12.42	12.27	10.87
S Class distributing (A) share	EUR	10.65	10.76	9.88
X Class non-distributing share	EUR	34.72	34.83	31.64

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Euro Corporate Bond Fund				
Total net assets	**EUR**	**3,483,533,784**	**2,980,522,109**	**1,920,960,138**
Net asset value per:				
A Class distributing (D) share	EUR	14.09	14.27	13.51*
A Class distributing (M) share	EUR	13.83	14.01	13.26*
A Class non-distributing share	EUR	17.42	17.60	16.57*
A Class non-distributing share CHF hedged	CHF	10.51	10.66	10.09*
A Class non-distributing share GBP hedged	GBP	11.07	11.15	10.39*
A Class non-distributing share SEK hedged	SEK	106.11	107.26	100.99*
A Class non-distributing share USD hedged	USD	11.78	11.64	10.65*
AI Class non-distributing share	EUR	10.34	10.45	–
C Class non-distributing share	EUR	14.06	14.39	13.71*
D Class distributing (M) share	EUR	13.84	14.01	13.27*
D Class non-distributing share	EUR	18.27	18.40	17.25*
D Class non-distributing share CHF hedged	CHF	10.70	10.81	10.18*
D Class non-distributing share GBP hedged	GBP	11.23	11.27	10.46*
D Class non-distributing share USD hedged	USD	11.96	11.78	10.73*
E Class distributing (Q) share	EUR	14.74	14.97	14.18*
E Class non-distributing share	EUR	15.99	16.24	15.36*
I Class distributing (Q) share	EUR	10.55	10.69	10.13*
I Class non-distributing share	EUR	11.53	11.59	10.85*
I Class non-distributing share CHF hedged	CHF	10.78	10.87	10.22*
I Class non-distributing share GBP hedged	GBP	11.31	11.33	10.50*
I Class non-distributing share JPY hedged	JPY	1,041	1,043	–
X Class distributing (Q) share	EUR	10.40	10.54	9.99*
X Class non-distributing share	EUR	19.53	19.55	18.23*
Euro Reserve Fund				
Total net assets	**EUR**	**120,404,066**	**93,146,101**	**84,105,770**
Net asset value per:				
A Class non-distributing share	EUR	72.32	72.72	73.06
C Class non-distributing share	EUR	69.19	69.58	69.90
D Class non-distributing share	EUR	72.80	73.21	73.55
E Class non-distributing share	EUR	68.79	69.35	69.85
X Class non-distributing share	EUR	9.82	9.87	9.91
Euro Short Duration Bond Fund				
Total net assets	**EUR**	**9,428,076,631**	**11,604,394,805**	**11,766,812,938**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	13.28	13.50	13.34
A Class distributing (A) UK reporting fund share GBP hedged	GBP	11.16	11.15	10.98
A Class distributing (A) UK reporting fund share USD hedged	USD	11.77	11.61	11.23
A Class distributing (D) share	EUR	12.15	12.22	12.18
A Class distributing (M) share	EUR	12.17	12.24	12.19
A Class non-distributing share	EUR	15.80	15.90	15.83
A Class non-distributing share CHF hedged	CHF	10.63	10.74	10.75
A Class non-distributing share USD hedged	USD	12.54	12.37	11.97
AI Class non-distributing share	EUR	10.00	10.06	–
C Class non-distributing share	EUR	12.07	12.29	12.40
D Class distributing (A) UK reporting fund share	GBP	13.39	13.55	13.37
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.29	11.25	11.06
D Class distributing (A) UK reporting fund share USD hedged	USD	11.39	11.20	10.81
D Class distributing (M) UK reporting fund share	GBP	10.98	11.12	10.97
D Class distributing (M) UK reporting fund share GBP hedged	GBP	10.30	10.26	10.08
D Class non-distributing share	EUR	16.52	16.56	16.44
D Class non-distributing share CHF hedged	CHF	10.94	11.00	10.98
D Class non-distributing share USD hedged	USD	11.21	11.02	10.62
E Class non-distributing share	EUR	14.29	14.45	14.46
I Class distributing (Q) share	EUR	16.34	16.37	16.29
I Class non-distributing share	EUR	16.50	16.53	16.39
I Class non-distributing share CHF hedged	CHF	9.99	–	–
I Class non-distributing share USD hedged	USD	11.03	10.84	10.43
SI Class non-distributing share	EUR	10.08	10.08	–
SI Class non-distributing share USD hedged	USD	10.41	10.21	–
X Class non-distributing share	EUR	17.28	17.24	17.02

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Euro-Markets Fund				
Total net assets	**EUR**	**1,497,602,023**	**1,862,526,676**	**3,347,603,395**
Net asset value per:				
A Class distributing (A) share	EUR	26.47	24.80	25.59
A Class distributing (A) UK reporting fund share	GBP	25.51	24.14	24.73
A Class non-distributing share	EUR	30.56	28.63	29.42
A Class non-distributing share CHF hedged	CHF	18.32	17.19	17.74
A Class non-distributing share GBP hedged	GBP	14.09	13.32	13.58
A Class non-distributing share HKD hedged	HKD	111.42	102.40	103.02
A Class non-distributing share SGD hedged	SGD	21.38	19.86	20.01
A Class non-distributing share USD hedged	USD	15.54	14.36	14.32
AI Class non-distributing share	EUR	10.72	10.04	–
C Class non-distributing share	EUR	23.48	22.28	23.18
D Class distributing (A) share	EUR	26.61	24.81	25.59
D Class distributing (A) UK reporting fund share	GBP	23.83	22.44	22.97
D Class non-distributing share	EUR	34.11	31.71	32.34
D Class non-distributing share USD hedged	USD	14.27	13.09	12.95
D Class non-distributing UK reporting fund share	GBP	30.54	28.68	29.02
D Class non-distributing UK reporting fund share CHF hedged	CHF	16.09	14.99	15.35
E Class non-distributing share	EUR	27.55	25.94	26.78
I Class distributing (A) share	EUR	12.22	11.39	11.75
I Class non-distributing share	EUR	34.11	31.63	32.18
S Class distributing (A) share	EUR	9.96	9.29	9.58
S Class non-distributing share	EUR	10.28	9.54	9.72
X Class non-distributing share	EUR	36.69	33.76	34.10
European Equity Income Fund				
Total net assets	**EUR**	**1,647,519,525**	**1,715,398,088**	**2,249,872,721**
Net asset value per:				
A Class distributing (A) (G) share	EUR	13.81	14.09	14.28
A Class distributing (Q) (G) share	EUR	13.22	13.47	13.62
A Class distributing (Q) (G) share USD hedged	USD	19.71	19.77	19.40
A Class distributing (R) (M) (G) share AUD hedged	AUD	10.07	10.74	10.85
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.23	8.68	8.73
A Class distributing (R) (M) (G) share CNH hedged	CNH	86.78	90.74	91.36
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.17	8.67	8.75
A Class distributing (R) (M) (G) share USD hedged	USD	8.94	–	–
A Class distributing (S) (M) (G) share	EUR	9.84	10.20	10.28
A Class distributing (S) (M) (G) share GBP hedged	GBP	12.47	13.04	13.00
A Class distributing (S) (M) (G) share HKD hedged	HKD	170.82	174.06	171.64
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.71	11.05	10.92
A Class distributing (S) (M) (G) share USD hedged	USD	11.02	11.23	10.98
A Class non-distributing share	EUR	19.90	19.70	18.96
A Class non-distributing share USD hedged	USD	13.63	13.28	12.41
A Class non-distributing UK reporting fund share	GBP	17.81	–	–
AI Class distributing (Q) (G) share	EUR	10.01	10.20	–
AI Class non-distributing share	EUR	10.60	10.49	–
D Class distributing (A) (G) share	EUR	12.88	13.05	13.12
D Class distributing (A) (G) UK reporting fund share	GBP	11.53	–	–
D Class distributing (Q) (G) UK reporting fund share	GBP	11.61	11.87	11.81
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	11.92	12.16	12.08
D Class distributing (S) (M) (G) share USD hedged	USD	9.23	9.33	9.05
D Class non-distributing share	EUR	21.23	20.86	19.93
D Class non-distributing UK reporting fund share	GBP	19.01	–	–
D Class non-distributing UK reporting fund share USD hedged	USD	12.09	11.69	10.84
E Class distributing (Q) (G) share	EUR	12.66	12.97	13.18
E Class non-distributing share	EUR	19.00	18.91	18.30
I Class distributing (A) (G) share	EUR	12.96	13.10	13.13
I Class non-distributing share	EUR	10.97	10.75	10.25
X Class distributing (Q) (G) UK reporting fund share	GBP	12.44	12.58	12.40
X Class non-distributing share	EUR	13.93	13.55	12.82

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
European Focus Fund				
Total net assets	**EUR**	**327,560,183**	**391,029,713**	**667,704,333**
Net asset value per:				
A Class non-distributing share	EUR	27.43	23.25	23.23
A Class non-distributing share SGD hedged	SGD	21.11	17.80	17.44
A Class non-distributing share USD hedged	USD	15.49	12.87	12.48
AI Class non-distributing share	EUR	12.15	10.30	–
C Class non-distributing share	EUR	23.13	19.85	20.08
D Class non-distributing share	EUR	30.05	25.28	25.07
D Class non-distributing UK reporting fund share	GBP	26.90	22.86	22.50
E Class non-distributing share	EUR	25.63	21.84	21.93
I Class non-distributing share	EUR	30.30	25.42	25.15
European Fund				
Total net assets	**EUR**	**1,109,565,626**	**1,146,597,659**	**1,721,511,997**
Net asset value per:				
A Class distributing (A) share	EUR	126.21	107.40	105.98
A Class distributing (A) UK reporting fund share	GBP	113.54	97.58	95.54
A Class non-distributing share	EUR	135.74	115.51	113.06
A Class non-distributing share AUD hedged	AUD	14.50	12.54	12.04
A Class non-distributing share CAD hedged	CAD	13.99	11.88	11.41
A Class non-distributing share CNH hedged	CNH	128.92	107.78	102.25
A Class non-distributing share GBP hedged	GBP	13.35	11.48	11.15
A Class non-distributing share HKD hedged	HKD	20.31	16.97	16.26
A Class non-distributing share NZD hedged	NZD	15.09	12.99	12.45
A Class non-distributing share SGD hedged	SGD	15.76	13.34	12.80
A Class non-distributing share USD hedged	USD	20.98	17.51	16.64
C Class non-distributing share	EUR	103.36	89.07	88.27
D Class distributing (A) UK reporting fund share	GBP	114.26	97.59	95.52
D Class non-distributing share	EUR	151.51	127.96	124.31
D Class non-distributing share USD hedged	USD	19.62	16.25	15.32
D Class non-distributing UK reporting fund share	GBP	135.65	115.72	111.55
E Class non-distributing share	EUR	122.03	104.36	102.66
I Class non-distributing share	EUR	152.23	128.24	124.26
I Class non-distributing share USD hedged	USD	15.64	12.93	12.16
S Class non-distributing share	EUR	12.21	10.30	9.99
X Class non-distributing share	EUR	164.07	137.18	131.93
European High Yield Bond Fund				
Total net assets	**EUR**	**137,981,997**	**70,509,445**	**67,874,885**
Net asset value per:				
A Class non-distributing share	EUR	11.76	11.62	11.03
A Class non-distributing share CHF hedged	CHF	11.48	11.38	10.84
A Class non-distributing share SEK hedged	SEK	116.44	115.29	109.34
D Class distributing (A) share	EUR	9.94	10.17	9.97
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.25	10.49	10.17
D Class non-distributing share	EUR	12.12	11.93	11.25
E Class distributing (Q) share	EUR	9.99	10.23	10.02
E Class non-distributing share	EUR	11.48	11.41	10.87
X Class non-distributing share	EUR	12.58	12.29	11.51
Z Class non-distributing share	EUR	9.88	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
European Special Situations Fund				
Total net assets	**EUR**	**1,219,151,426**	**1,253,130,898**	**1,328,666,915**
Net asset value per:				
A Class non-distributing share	EUR	50.33	45.77	43.42
A Class non-distributing share AUD hedged	AUD	18.20	16.81	15.65
A Class non-distributing share CAD hedged	CAD	17.55	15.93	14.82
A Class non-distributing share CNH hedged	CNH	410.10	365.86	336.28
A Class non-distributing share GBP hedged	GBP	16.61	15.26	14.38
A Class non-distributing share HKD hedged	HKD	130.62	116.74	108.40
A Class non-distributing share USD hedged	USD	19.94	17.80	16.39
C Class non-distributing share	EUR	40.79	37.57	36.08
D Class non-distributing share	EUR	56.15	50.69	47.72
D Class non-distributing share USD hedged	USD	18.86	16.72	15.28
E Class non-distributing share	EUR	46.52	42.53	40.54
I Class distributing (A) share	EUR	10.52	–	–
I Class non-distributing share	EUR	15.11	13.61	12.78
X Class non-distributing share	EUR	14.89	13.31	12.40
European Value Fund				
Total net assets	**EUR**	**565,454,831**	**865,538,450**	**2,009,781,504**
Net asset value per:				
A Class distributing (A) share	EUR	46.57	45.61	50.41
A Class distributing (A) UK reporting fund share	GBP	44.54	44.07	48.33
A Class non-distributing share	EUR	61.94	60.18	65.01
A Class non-distributing share AUD hedged	AUD	11.71	11.60	12.31
A Class non-distributing share CNH hedged	CNH	115.44	109.93	115.04
A Class non-distributing share HKD hedged	HKD	113.75	108.51	114.72
A Class non-distributing share USD hedged	USD	11.76	11.20	11.74
C Class non-distributing share	EUR	45.29	44.56	48.74
D Class distributing (A) UK reporting fund share	GBP	44.52	44.05	48.31
D Class non-distributing share	EUR	68.17	65.74	70.49
D Class non-distributing share USD hedged	USD	12.53	11.85	12.33
E Class non-distributing share	EUR	56.82	55.49	60.24
I Class non-distributing share	EUR	14.45	13.90	14.87
S Class distributing (A) share	EUR	8.47	8.30	9.18
X Class non-distributing share	EUR	9.71	9.27	9.84
FinTech Fund				
Total net assets	**USD**	**120,341,823**	**39,175,521**	**–**
Net asset value per:				
A Class non-distributing share	USD	13.71	10.53	–
A Class non-distributing share EUR hedged	EUR	12.90	10.21	–
A Class non-distributing share SGD hedged	SGD	13.36	10.44	–
AI Class non-distributing share	USD	15.06	11.56	–
D Class non-distributing share	USD	13.94	10.61	–
D Class non-distributing share EUR hedged	EUR	13.11	10.29	–
D Class non-distributing UK reporting fund share	GBP	10.46	8.69	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	13.20	10.37	–
E Class non-distributing share	USD	17.44	13.46	–
E Class non-distributing share EUR hedged	EUR	12.76	10.15	–
I Class non-distributing share	USD	14.01	10.64	–
I Class non-distributing share EUR hedged	EUR	15.01	11.75	–
X Class non-distributing share	USD	14.20	10.71	–
Z Class non-distributing UK reporting fund share	GBP	10.53	8.71	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Fixed Income Global Opportunities Fund				
Total net assets	**USD**	**9,746,939,332**	**9,742,532,405**	**11,829,873,767**
Net asset value per:				
A Class distributing (A) share	USD	10.20	9.97	9.78
A Class distributing (A) share EUR hedged	EUR	9.37	9.38	9.50
A Class distributing (D) share	USD	10.37	10.14	9.95
A Class distributing (M) share	USD	10.36	10.13	9.94
A Class distributing (Q) share	USD	10.38	10.18	9.98
A Class distributing (Q) share EUR hedged	EUR	6.89	6.93	7.00
A Class distributing (Q) share SGD hedged	SGD	14.78	14.60	14.43
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.28	9.31	9.29
A Class distributing (R) (M) (G) share CNH hedged	CNH	96.85	95.96	95.75
A Class distributing (S) (M) (G) share	USD	12.21	12.19	12.06
A Class distributing (S) (M) (G) share HKD hedged	HKD	92.03	91.92	91.83
A Class non-distributing share	USD	15.22	14.61	13.95
A Class non-distributing share CHF hedged	CHF	10.13	9.99	9.88
A Class non-distributing share EUR hedged	EUR	10.15	9.98	9.83
A Class non-distributing share JPY hedged	JPY	1,068	1,047	1,030
A Class non-distributing share PLN hedged	PLN	16.37	15.84	15.29
A Class non-distributing share SEK hedged	SEK	103.69	101.54	99.93
A Class non-distributing share SGD hedged	SGD	21.72	20.99	20.21
A Class non-distributing UK reporting fund share GBP hedged	GBP	10.72	10.47	10.19
AI Class non-distributing share	USD	12.09	11.60	–
AI Class non-distributing share EUR hedged	EUR	10.35	10.18	–
C Class distributing (D) share	USD	10.37	10.14	9.95
C Class distributing (Q) share	USD	10.32	10.12	9.92
C Class non-distributing share	USD	12.86	12.50	12.09
D Class distributing (A) share	USD	13.82	13.50	13.24
D Class distributing (A) share CAD hedged	CAD	9.95	9.81	9.71
D Class distributing (A) share EUR hedged	EUR	9.36	9.38	9.50
D Class distributing (A) UK reporting fund share GBP hedged	GBP	4.75	4.72	4.72
D Class distributing (Q) share	USD	10.91	10.70	10.49
D Class distributing (Q) share CHF hedged	CHF	9.38	9.45	9.59
D Class distributing (Q) share EUR hedged	EUR	6.91	6.95	7.02
D Class non-distributing share	USD	15.81	15.10	14.35
D Class non-distributing share CHF hedged	CHF	10.93	10.72	10.55
D Class non-distributing share EUR hedged	EUR	10.81	10.58	10.37
D Class non-distributing share GBP hedged	GBP	11.66	11.32	10.96
D Class non-distributing share PLN hedged	PLN	17.02	16.39	15.75
D Class non-distributing share SGD hedged	SGD	22.59	21.72	20.81
E Class non-distributing share	USD	14.18	13.68	13.13
E Class non-distributing share EUR hedged	EUR	9.49	9.38	9.29
I Class distributing (M) share CAD hedged	CAD	9.84	9.70	9.61
I Class distributing (Q) share	USD	10.16	9.96	9.77
I Class distributing (Q) share EUR hedged	EUR	9.16	9.21	9.31
I Class distributing (Q) share GBP hedged	GBP	10.13	10.10	–
I Class distributing (Q) share JPY hedged	JPY	969	971	981
I Class non-distributing share	USD	12.59	12.01	11.39
I Class non-distributing share AUD hedged	AUD	10.73	10.38	9.93
I Class non-distributing share CAD hedged	CAD	11.66	11.21	10.73
I Class non-distributing share CHF hedged	CHF	11.67	11.42	11.23
I Class non-distributing share EUR hedged	EUR	11.16	10.90	10.67
I Class non-distributing share GBP hedged	GBP	11.77	11.41	11.03
I Class non-distributing share JPY hedged	JPY	1,117	1,087	1,063
J Class distributing (M) share	USD	10.37	10.14	9.95
S Class distributing (A) share EUR hedged	EUR	10.08	10.10	–
S Class distributing (Q) share	USD	10.45	10.25	–
S Class non-distributing share	USD	10.75	10.26	–
S Class non-distributing share CHF hedged	CHF	10.39	10.18	–
S Class non-distributing share EUR hedged	EUR	10.42	10.19	–
X Class distributing (M) share	USD	10.37	10.14	9.95
X Class distributing (M) share AUD hedged	AUD	10.70	10.61	10.49
X Class distributing (M) share EUR hedged	EUR	9.25	9.27	9.38

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
X Class distributing (Q) share EUR hedged	EUR	9.47	9.52	9.63
X Class distributing (Q) share GBP hedged	GBP	9.59	9.56	9.55
X Class non-distributing share	USD	12.29	11.67	11.02
X Class non-distributing share AUD hedged	AUD	12.68	12.20	11.61
X Class non-distributing share CAD hedged	CAD	11.76	11.25	10.72
X Class non-distributing share CHF hedged	CHF	12.10	11.79	11.52
X Class non-distributing share EUR hedged	EUR	11.81	11.48	11.17
X Class non-distributing share GBP hedged	GBP	11.63	11.21	10.79
X Class non-distributing share SEK hedged	SEK	11.02	10.67	10.38
Future Of Transport Fund				
Total net assets	**USD**	**309,608,832**	**110,035,733**	**–**
Net asset value per:				
A Class non-distributing share	USD	10.76	8.20	–
A Class non-distributing share EUR hedged	EUR	10.09	7.94	–
A Class non-distributing share SGD hedged	SGD	10.42	8.10	–
AI Class non-distributing share	USD	13.21	10.07	–
D Class non-distributing share EUR hedged	EUR	10.25	8.00	–
D Class non-distributing UK reporting fund share	GBP	8.21	6.77	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.35	8.08	–
E Class non-distributing share	USD	14.04	10.75	–
E Class non-distributing share EUR hedged	EUR	9.99	7.90	–
I Class non-distributing share	USD	10.99	8.29	–
I Class non-distributing share EUR hedged	EUR	12.04	9.37	–
X Class non-distributing share	USD	11.14	8.35	–
Z Class non-distributing UK reporting fund share	GBP	8.26	6.79	–
Global Allocation Fund				
Total net assets	**USD**	**14,364,783,152**	**14,264,886,849**	**17,353,298,738**
Net asset value per:				
A Class distributing (A) share	USD	64.85	55.65	55.51
A Class distributing (A) share EUR hedged	EUR	38.07	33.50	34.50
A Class non-distributing share	USD	66.71	57.23	56.86
A Class non-distributing share AUD hedged	AUD	19.42	17.07	17.14
A Class non-distributing share CHF hedged	CHF	13.38	11.78	12.13
A Class non-distributing share CNH hedged	CNH	152.29	129.50	128.37
A Class non-distributing share EUR hedged	EUR	40.97	36.05	36.98
A Class non-distributing share GBP hedged	GBP	33.63	29.46	29.90
A Class non-distributing share HKD hedged	HKD	15.92	13.67	13.70
A Class non-distributing share PLN hedged	PLN	18.93	16.45	16.55
A Class non-distributing share SGD hedged	SGD	15.53	13.48	13.52
AI Class non-distributing share	USD	13.30	11.41	–
AI Class non-distributing share EUR hedged	EUR	11.40	10.03	–
C Class non-distributing share	USD	50.63	43.99	44.25
C Class non-distributing share EUR hedged	EUR	31.11	27.72	28.79
D Class distributing (A) share	USD	65.11	55.70	55.55
D Class distributing (A) share EUR hedged	EUR	38.20	33.52	34.52
D Class non-distributing share	USD	73.42	62.53	61.65
D Class non-distributing share AUD hedged	AUD	20.61	17.98	17.92
D Class non-distributing share CHF hedged	CHF	14.21	12.42	12.69
D Class non-distributing share EUR hedged	EUR	45.10	39.39	40.10
D Class non-distributing share GBP hedged	GBP	35.66	31.01	31.24
D Class non-distributing share PLN hedged	PLN	20.09	17.34	17.31
D Class non-distributing share SGD hedged	SGD	16.57	14.27	14.22
D Class non-distributing UK reporting fund share	GBP	55.12	51.19	47.54
E Class non-distributing share	USD	60.85	52.47	52.39
E Class non-distributing share EUR hedged	EUR	38.94	34.44	35.50
E Class non-distributing share PLN hedged	PLN	18.02	15.75	15.92
I Class non-distributing share	USD	73.37	62.34	61.35
I Class non-distributing share EUR hedged	EUR	44.62	38.89	39.50
I Class non-distributing share SGD hedged	SGD	16.67	14.33	14.24
J Class non-distributing share	USD	83.51	70.43	68.79
X Class distributing (A) share	USD	14.39	12.29	12.26
X Class non-distributing share	USD	82.95	69.96	68.33
X Class non-distributing share AUD hedged	AUD	23.07	19.93	19.67
X Class non-distributing share EUR hedged	EUR	13.04	11.27	11.36
X Class non-distributing share JPY hedged	JPY	1,295	1,109	1,116

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Global Bond Income Fund				
Total net assets	**USD**	**129,498,829**	**88,430,651**	**74,954,530**
Net asset value per:				
A Class distributing (R) (M) (G) UK reporting fund share CHN hedged	CNH	98.40	101.73	–
A Class distributing (S) (M) (G) share	USD	9.83	10.23	9.98
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged	AUD	9.58	10.14	–
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	CAD	9.67	10.15	–
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged	EUR	9.43	10.08	–
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	9.55	10.12	–
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	HKD	97.73	101.63	–
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	NZD	9.62	10.15	–
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	SGD	9.65	10.12	–
A Class non-distributing share	USD	10.76	10.67	9.98
AI Class distributing (Q) share EUR hedged	EUR	9.68	10.17	–
AI Class non-distributing share	USD	11.69	11.58	–
AI Class non-distributing share EUR hedged	EUR	10.06	10.23	–
D Class non-distributing share	USD	10.87	10.71	9.98
D Class non-distributing share CHF hedged	CHF	10.17	10.32	9.94
D Class non-distributing share EUR hedged	EUR	10.25	10.36	9.95
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.45	10.50	9.96
E Class distributing (Q) share EUR hedged	EUR	9.56	10.06	9.98
E Class non-distributing share EUR hedged	EUR	10.04	10.25	9.93
I Class non-distributing share	USD	10.92	10.75	9.99
I Class non-distributing share BRL hedged	USD	7.45	9.60	–
I Class non-distributing share EUR hedged	EUR	10.33	10.43	9.99
X Class non-distributing share	USD	11.03	10.81	9.99
Z Class non-distributing share	USD	10.94	10.76	–
Z Class non-distributing share CHF hedged	CHF	10.32	10.44	–
Z Class non-distributing share EUR hedged	EUR	10.39	10.48	–
Global Conservative Income Fund				
Total net assets	**EUR**	**499,639,963**	**232,211,689**	**–**
Net asset value per:				
A Class distributing (A) (G) share	EUR	9.72	9.88	–
A Class distributing (Y) (Q) (G) share	EUR	9.85	10.03	–
A Class non-distributing share	EUR	10.46	10.26	–
AI Class distributing (Q) (G) share	EUR	9.92	10.12	–
AI Class non-distributing share	EUR	10.38	10.18	–
D Class distributing (A) (G) share	EUR	9.82	9.93	–
D Class distributing (Y) (Q) (G) share	EUR	9.92	10.05	–
D Class non-distributing share	EUR	10.58	10.33	–
E Class distributing (Q) (G) share	EUR	9.66	9.89	–
E Class distributing (S) (M) (G) share	EUR	9.99	10.10	–
E Class distributing (Y) (Q) (G) share	EUR	9.76	9.99	–
E Class non-distributing share	EUR	10.38	10.23	–
I Class distributing (Y) (Q) (G) share	EUR	9.95	10.06	–
I Class non-distributing share	EUR	10.65	10.36	–
X Class non-distributing share	EUR	10.74	10.40	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Global Corporate Bond Fund				
Total net assets	**USD**	**2,095,033,294**	**2,117,770,155**	**2,142,623,411**
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	9.40	9.32	8.78
A Class distributing (M) share AUD hedged	AUD	12.57	12.35	11.38
A Class distributing (M) share CAD hedged	CAD	11.61	11.31	10.43
A Class distributing (M) share GBP hedged	GBP	11.02	10.87	10.13
A Class distributing (M) share NZD hedged	NZD	12.72	12.50	11.50
A Class distributing (Q) share	USD	11.75	11.34	10.38
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.52	11.41	10.63
A Class distributing (R) (M) (G) share CNH hedged	CNH	105.97	103.15	96.00
A Class distributing (R) (M) (G) share NZD hedged	NZD	10.14	10.05	9.36
A Class distributing (S) (M) (G) share	USD	11.62	11.39	10.56
A Class distributing (S) (M) (G) share HKD hedged	HKD	86.61	84.84	79.52
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.25	10.15	9.48
A Class non-distributing share	USD	15.68	14.91	13.39
A Class non-distributing share EUR hedged	EUR	13.72	13.42	12.43
A Class non-distributing share SEK hedged	SEK	109.59	106.64	98.65
A Class non-distributing share SGD hedged	SGD	–	–	10.29
D Class distributing (Q) share GBP hedged	GBP	10.85	10.72	10.00
D Class non-distributing share	USD	16.53	15.65	13.99
D Class non-distributing share EUR hedged	EUR	14.45	14.07	12.97
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.86	10.52	9.59
E Class non-distributing share	USD	14.69	14.04	12.67
E Class non-distributing share EUR hedged	EUR	12.90	12.68	11.80
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.54	10.40	9.68
I Class non-distributing share	USD	12.69	12.00	10.71
I Class non-distributing share CAD hedged	CAD	12.42	11.86	10.68
I Class non-distributing share EUR hedged	EUR	10.94	10.63	9.79
X Class distributing (A) UK reporting fund share GBP hedged	GBP	9.86	9.73	9.05
X Class distributing (R) (M) (G) share AUD hedged	AUD	–	–	10.06
X Class non-distributing share	USD	17.66	16.62	14.77
X Class non-distributing share EUR hedged	EUR	15.49	14.99	13.73
X Class non-distributing share NOK hedged	NOK	116.16	111.42	100.56
Global Dynamic Equity Fund				
Total net assets	**USD**	**361,986,689**	**614,552,911**	**754,590,181**
Net asset value per:				
A Class distributing (A) share	USD	24.25	20.18	20.78
A Class non-distributing share	USD	24.31	20.24	20.81
A Class non-distributing share CNH hedged	CNH	151.91	125.40	128.77
A Class non-distributing share EUR hedged	EUR	15.29	13.05	13.86
C Class non-distributing share	USD	20.30	17.11	17.82
C Class non-distributing share EUR hedged	EUR	13.03	11.26	12.11
D Class distributing (A) share	USD	22.00	18.22	18.76
D Class non-distributing share	USD	26.66	22.02	22.48
D Class non-distributing share EUR hedged	EUR	16.22	13.74	14.49
E Class non-distributing share	USD	22.61	18.92	19.55
E Class non-distributing share EUR hedged	EUR	14.50	12.44	13.29
X Class non-distributing share	USD	30.71	25.13	25.39

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Global Equity Income Fund				
Total net assets	**USD**	**1,014,495,447**	**1,299,516,668**	**1,779,910,032**
Net asset value per:				
A Class distributing (A) (G) share	USD	13.29	13.03*	13.30*
A Class distributing (A) (G) share EUR hedged	EUR	10.04	10.12*	10.68*
A Class distributing (Q) (G) share	USD	13.29	13.05*	13.32*
A Class distributing (Q) (G) share EUR hedged	EUR	11.06	11.17*	11.77*
A Class distributing (Q) (G) share SGD hedged	SGD	12.33	12.30*	12.69*
A Class distributing (Q) (G) UK reporting fund share	GBP	9.97	10.68*	10.27*
A Class distributing (R) (M) (G) share AUD hedged	AUD	10.51	10.58*	10.95*
A Class distributing (R) (M) (G) share CNH hedged	CNH	106.74	104.42*	107.58*
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	107.95	108.18*	110.80*
A Class distributing (S) (M) (G) share	USD	13.55	13.37*	13.70*
A Class distributing (S) (M) (G) share CNH hedged	CNH	104.76	102.38*	104.63*
A Class distributing (S) (M) (G) share HKD hedged	HKD	102.94	101.79*	105.43*
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.53	10.55*	10.92*
A Class non-distributing share	USD	17.96	17.10*	16.93*
A Class non-distributing share CHF hedged	CHF	11.04	10.78*	11.06*
A Class non-distributing share EUR hedged	EUR	14.60	14.30*	14.61*
A Class non-distributing share PLN hedged	PLN	18.15	17.65*	17.70*
A Class non-distributing share SGD hedged	SGD	16.05	15.53*	15.53*
AI Class distributing (Q) (G) share EUR hedged	EUR	9.55	9.64*	–
AI Class non-distributing share	USD	11.63	11.08*	–
AI Class non-distributing share EUR hedged	EUR	9.93	9.73*	–
C Class distributing (Q) (G) share	USD	11.26	11.20*	11.58*
C Class non-distributing share	USD	15.04	14.50*	14.53*
D Class distributing (A) (G) share	USD	15.21	14.81*	15.00*
D Class distributing (Q) (G) share	USD	14.11	13.75*	13.93*
D Class distributing (Q) (G) share EUR hedged	EUR	11.74	11.77*	12.31*
D Class distributing (Q) (G) UK reporting fund share	GBP	10.60	11.27*	10.76*
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	8.03	8.03*	8.31*
D Class non-distributing share	USD	19.32	18.26*	17.94*
D Class non-distributing share CHF hedged	CHF	13.80	13.38*	13.62*
D Class non-distributing share EUR hedged	EUR	15.49	15.05*	15.27*
D Class non-distributing share PLN hedged	PLN	19.25	18.59*	18.50*
D Class non-distributing share SGD hedged	SGD	17.02	16.35*	16.23*
E Class distributing (Q) (G) share	USD	12.70	12.54*	12.87*
E Class distributing (Q) (G) share EUR hedged	EUR	10.28	10.44*	11.06*
E Class non-distributing share	USD	17.13	16.40*	16.31*
E Class non-distributing share EUR hedged	EUR	9.62	9.46*	9.72*
I Class non-distributing share	USD	13.21	12.46*	12.21*
X Class distributing (Q) (G) share	USD	–	–	12.55*
X Class non-distributing share	USD	21.35	19.96*	19.42*

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Global Government Bond Fund				
Total net assets	**USD**	**920,866,113**	**739,894,648**	**591,019,929**
Net asset value per:				
A Class distributing (D) share	USD	22.76	22.26	20.19
A Class distributing (D) share EUR hedged	EUR	19.50	19.50	18.24
A Class distributing (M) share	USD	22.78	22.29	20.22
A Class distributing (M) share EUR hedged	EUR	19.34	19.33	18.08
A Class distributing (M) share GBP hedged	GBP	10.41	10.31	9.52
A Class distributing (M) share HKD hedged	HKD	107.19	104.87	95.99
A Class non-distributing share	USD	32.40	31.54	28.36
A Class non-distributing share EUR hedged	EUR	27.33	27.18	25.20
C Class distributing (D) share	USD	21.05	20.74	18.89
C Class distributing (D) share EUR hedged	EUR	18.25	18.38	17.25
C Class distributing (M) share	USD	22.09	21.76	19.82
C Class non-distributing share	USD	24.60	24.24	22.07
C Class non-distributing share EUR hedged	EUR	20.78	20.94	19.65
D Class distributing (M) share	USD	22.81	22.32	20.24
D Class distributing (M) share EUR hedged	EUR	19.36	19.35	18.10
D Class non-distributing share	USD	33.59	32.57	29.19
D Class non-distributing share EUR hedged	EUR	28.68	28.43	26.26
E Class non-distributing share	USD	29.22	28.58	25.83
E Class non-distributing share EUR hedged	EUR	24.55	24.54	22.86
I Class distributing (A) share EUR hedged	EUR	10.54	10.54	9.85
I Class non-distributing share	USD	11.85	11.47	10.27
X Class non-distributing share EUR hedged	EUR	11.70	11.53	10.59
X Class non-distributing share NOK hedged	NOK	113.05	110.04	99.53
X Class non-distributing share SEK hedged	SEK	107.32	105.34	96.74
X Class non-distributing UK reporting fund share	GBP	8.91	9.37	7.87

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Global High Yield Bond Fund				
Total net assets	**USD**	**1,646,775,145**	**1,226,114,979**	**1,470,612,742**
Net asset value per:				
A Class distributing (D) UK reporting fund share	GBP	6.05	6.54	6.07
A Class distributing (D) UK reporting fund share EUR hedged	EUR	5.13	5.24	5.32
A Class distributing (M) share	USD	8.09	8.02	7.90
A Class distributing (M) share EUR hedged	EUR	5.07	5.18	5.26
A Class distributing (Q) share	USD	12.54	12.47	12.29
A Class distributing (R) (M) (G) share AUD hedged	AUD	6.58	6.78	6.84
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	88.90	90.43	90.12
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	104.20	104.60	–
A Class distributing (S) (M) (G) share	USD	6.87	6.95	6.97
A Class distributing (S) (M) (G) share HKD hedged	HKD	51.76	52.41	52.94
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.60	9.86	9.95
A Class non-distributing share	USD	27.39	26.04	24.53
A Class non-distributing share EUR hedged	EUR	17.36	17.01	16.53
A Class non-distributing share GBP hedged	GBP	19.01	18.57	17.84
A Class non-distributing share PLN hedged	PLN	14.81	14.35	13.67
A Class non-distributing share SEK hedged	SEK	13.77	13.45	13.06
AI Class distributing (Q) share EUR hedged	EUR	10.40	10.20	–
AI Class non-distributing share EUR hedged	EUR	10.43	10.22	–
C Class distributing (D) share	USD	8.25	8.18	8.06
C Class distributing (D) share EUR hedged	EUR	5.24	5.36	5.45
C Class non-distributing share	USD	23.33	22.46	21.42
C Class non-distributing share EUR hedged	EUR	13.58	13.48	13.25
D Class distributing (M) share	USD	8.14	8.06	7.95
D Class distributing (M) share EUR hedged	EUR	5.09	5.20	5.29
D Class distributing (Q) share GBP hedged	GBP	8.96	9.16	9.21
D Class non-distributing share	USD	29.38	27.75	25.95
D Class non-distributing UK reporting fund share EUR hedged	EUR	18.56	18.06	17.42
D Class non-distributing UK reporting fund share GBP hedged	GBP	20.18	19.58	18.67
E Class distributing (Q) share EUR hedged	EUR	10.12	10.36	10.54
E Class non-distributing share	USD	24.63	23.54	22.28
E Class non-distributing share EUR hedged	EUR	15.62	15.38	15.01
I Class distributing (A) share EUR hedged	EUR	–	–	9.06
I Class distributing (M) share	USD	10.53	10.44	10.29
I Class non-distributing share	USD	29.63	27.93	26.08
I Class non-distributing share CAD hedged	CAD	13.09	12.53	11.81
I Class non-distributing share EUR hedged	EUR	10.75	10.45	10.06
X Class distributing (A) share EUR hedged	EUR	8.72	8.90	9.04
X Class distributing (R) (M) (G) share AUD hedged	AUD	–	–	9.67
X Class non-distributing share	USD	11.69	10.96	10.18
X Class non-distributing share EUR hedged	EUR	21.24	20.52	19.65
Global Inflation Linked Bond Fund				
Total net assets	**USD**	**167,161,799**	**131,288,512**	**193,338,735**
Net asset value per:				
A Class distributing (M) share	USD	15.64	15.17	14.31*
A Class non-distributing share	USD	16.12	15.63	14.74*
A Class non-distributing share EUR hedged	EUR	14.13	14.01	13.63*
C Class distributing (M) share	USD	13.87	13.62	13.01*
C Class non-distributing share	USD	13.87	13.61	13.00*
D Class distributing (M) share	USD	15.71	15.21	14.33*
D Class non-distributing share	USD	16.76	16.19	15.22*
D Class non-distributing share EUR hedged	EUR	14.70	14.51	14.07*
E Class non-distributing share EUR hedged	EUR	13.38	13.32	13.03*
X Class non-distributing share EUR hedged	EUR	15.86	15.57	15.01*

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Global Long-Horizon Equity Fund				
Total net assets	**USD**	**533,080,551**	**403,708,515**	**325,693,535**
Net asset value per:				
A Class distributing (A) share	USD	17.96	14.86	13.84
A Class distributing (A) UK reporting fund share	GBP	20.34	18.35	16.10
A Class non-distributing share	USD	73.38	60.72	56.54
A Class non-distributing share SGD hedged	SGD	17.34	14.57	13.72
AI Class non-distributing share	USD	14.11	11.68	–
C Class non-distributing share	USD	56.35	47.22	44.52
D Class distributing (A) UK reporting fund share	GBP	20.62	18.52	16.21
D Class non-distributing share	USD	78.24	64.25	59.39
E Class non-distributing share	USD	66.07	54.95	51.43
X Class non-distributing share	USD	12.27	–	–
Global Multi-Asset Income Fund				
Total net assets	**USD**	**6,860,222,387**	**7,772,631,181**	**8,687,404,595**
Net asset value per:				
A Class distributing (A) (G) share	USD	9.52	9.71	9.74
A Class distributing (A) (G) share CHF hedged	CHF	8.70	9.13	9.49
A Class distributing (A) (G) share EUR hedged	EUR	7.86	8.23	8.53
A Class distributing (M) (G) share	USD	9.79	10.00	10.04
A Class distributing (Q) (G) share	USD	9.82	10.04	10.08
A Class distributing (Q) (G) share AUD hedged	AUD	9.36	9.78	9.91
A Class distributing (Q) (G) share SGD hedged	SGD	8.49	8.79	8.91
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.97	9.33	9.45
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.47	8.75	8.84
A Class distributing (R) (M) (G) share CNH hedged	CNH	93.77	95.53	96.63
A Class distributing (R) (M) (G) share GBP hedged	GBP	8.46	8.72	8.83
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.62	8.93	9.04
A Class distributing (S) (M) (G) share	USD	9.17	9.39	9.44
A Class distributing (S) (M) (G) share EUR hedged	EUR	7.78	8.18	8.51
A Class distributing (S) (M) (G) share HKD hedged	HKD	88.44	90.57	91.93
A Class distributing (S) (M) (G) share SGD hedged	SGD	8.53	8.84	8.97
A Class non-distributing share	USD	14.38	13.94	13.24
A Class non-distributing share CHF hedged	CHF	11.05	11.02	10.84
A Class non-distributing share EUR hedged	EUR	10.84	10.79	10.57
AI Class distributing (Q) (G) share EUR hedged	EUR	9.54	10.02	–
AI Class non-distributing share EUR hedged	EUR	10.17	10.12	–
C Class distributing (S) (M) (G) share	USD	9.20	9.41	9.45
C Class non-distributing share	USD	11.71	11.49	11.06
D Class distributing (A) (G) share CHF hedged	CHF	9.03	9.39	9.67
D Class distributing (A) (G) share EUR hedged	EUR	8.63	8.96	9.19
D Class distributing (S) (M) (G) share	USD	9.76	9.90	9.86
D Class distributing (S) (M) (G) share GBP hedged	GBP	9.20	9.54	9.70
D Class non-distributing share	USD	14.86	14.27	13.44
D Class non-distributing share CHF hedged	CHF	11.47	11.33	11.04
D Class non-distributing share EUR hedged	EUR	11.42	11.27	10.95
E Class distributing (Q) (G) share EUR hedged	EUR	7.80	8.24	8.58
E Class distributing (Y) (Q) (G) share EUR hedged	EUR	8.41	8.87	9.24
E Class non-distributing share	USD	16.52	16.09	15.36
E Class non-distributing share EUR hedged	EUR	10.51	10.51	10.35
I Class distributing (Q) (G) share EUR hedged	EUR	8.53	8.86	9.08
I Class non-distributing share	USD	12.40	11.89	11.17
I Class non-distributing share EUR hedged	EUR	10.43	10.27	9.96
X Class distributing (Q) (G) share	USD	–	–	9.86
X Class distributing (Q) (G) share GBP hedged	GBP	9.79	10.06	–
X Class distributing (R) (M) (G) share AUD hedged	AUD	9.72	9.91	9.85
X Class non-distributing share	USD	16.58	15.79	14.75

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
India Fund				
Total net assets	**USD**	**380,987,328**	**435,716,343**	**639,273,139**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	25.70	28.54	29.12
A Class non-distributing share	USD	34.05	34.68	37.56
C Class non-distributing share	USD	27.90	28.77	31.56
D Class distributing (A) UK reporting fund share	GBP	27.23	30.02	30.40
D Class non-distributing share	USD	37.70	38.10	40.97
E Class non-distributing share	USD	31.70	32.44	35.32
X Class non-distributing share	USD	12.09	12.09	12.87
Japan Flexible Equity Fund				
Total net assets	**JPY**	**10,862,651,297**	**14,094,187,464**	**19,669,422,838**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	11.19	10.39	10.51
A Class non-distributing share	JPY	1,604	1,366	1,529
A Class non-distributing share EUR hedged	EUR	9.68	8.36	9.43
A Class non-distributing share USD hedged	USD	16.10	13.67	14.93
C Class non-distributing share	JPY	1,322	1,141	1,292
D Class distributing (A) UK reporting fund share	GBP	11.37	10.53	10.67
D Class non-distributing share	JPY	1,769	1,496	1,661
D Class non-distributing share EUR hedged	EUR	10.28	8.81	9.87
E Class non-distributing share	JPY	1,491	1,276	1,435
E Class non-distributing share EUR hedged	EUR	9.07	7.87	8.92
I Class non-distributing share	JPY	1,434	1,209	1,339
X Class non-distributing share	JPY	1,927	1,612	1,773
X Class non-distributing share EUR hedged	EUR	11.75	9.96	–
Japan Small & MidCap Opportunities Fund				
Total net assets	**JPY**	**28,337,900,754**	**31,136,072,706**	**99,321,838,274**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	50.77	49.85	56.43
A Class non-distributing share	JPY	7,183	6,472	8,119
A Class non-distributing share EUR hedged	EUR	45.16	41.22	52.15
A Class non-distributing share USD hedged	USD	14.12	12.72	15.57
C Class non-distributing share	JPY	5,482	5,001	6,353
D Class distributing (A) UK reporting fund share	GBP	52.02	51.07	57.72
D Class non-distributing share	JPY	7,904	7,067	8,800
D Class non-distributing share EUR hedged	EUR	47.92	43.40	54.50
E Class non-distributing share	JPY	6,448	5,839	7,362
I Class non-distributing share	JPY	1,585	1,414	1,757
I Class non-distributing share EUR hedged	EUR	8.50	7.68	9.62
X Class distributing (A) UK reporting fund share	GBP	–	51.25	57.95
X Class non-distributing share	JPY	8,404	7,439	9,169

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Latin American Fund				
Total net assets	**USD**	**761,980,004**	**1,031,179,655**	**1,218,386,814**
Net asset value per:				
A Class distributing (A) share	USD	48.57	63.76	57.19
A Class distributing (A) UK reporting fund share	GBP	35.89	51.37	43.41
A Class non-distributing share	USD	51.70	67.44	60.18
A Class non-distributing share AUD hedged	AUD	7.52	10.25	9.25
A Class non-distributing share CHF hedged	CHF	4.61	6.16	5.70
A Class non-distributing share HKD hedged	HKD	6.89	9.02	8.12
A Class non-distributing share PLN hedged	PLN	6.44	8.64	7.82
A Class non-distributing share SGD hedged	SGD	4.82	6.43	5.81
C Class non-distributing share	USD	38.98	51.49	46.52
D Class distributing (A) share	USD	48.40	63.63	57.10
D Class distributing (A) UK reporting fund share	GBP	35.78	51.28	43.34
D Class non-distributing share	USD	57.34	74.23	65.74
D Class non-distributing share CHF hedged	CHF	4.89	6.48	5.94
D Class non-distributing share EUR hedged	EUR	38.95	51.82	47.43
D Class non-distributing share PLN hedged	PLN	6.84	9.10	8.18
D Class non-distributing share SGD hedged	SGD	5.11	6.77	6.07
D Class non-distributing UK reporting fund share GBP hedged	GBP	32.83	43.40	39.14
E Class non-distributing share	USD	47.22	61.91	55.52
I Class non-distributing share	USD	8.70	11.22	9.91
J Class non-distributing share	USD	68.77	87.92	76.90
X Class distributing (A) UK reporting fund share	GBP	35.28	50.69	42.87
X Class non-distributing share	USD	64.22	82.10	71.81
Market Navigator Fund				
Total net assets	**EUR**	**34,199,124**	**34,323,409**	**–**
Net asset value per:				
A Class non-distributing share	EUR	10.73	10.87	–
AI Class non-distributing share	EUR	10.12	10.25	–
D Class non-distributing share	EUR	10.83	10.92	–
E Class non-distributing share	EUR	10.64	10.83	–
I Class non-distributing share	EUR	10.86	10.93	–
X Class non-distributing share	EUR	10.96	10.98	–
Multi-Theme Equity Fund[2]				
Total net assets	**USD**	**32,927,231**	**–**	**–**
Net asset value per:				
A Class non-distributing share	USD	10.86	–	–
AI Class non-distributing share	USD	12.28	–	–
D Class non-distributing UK reporting fund share	GBP	8.16	–	–
E Class non-distributing share	USD	12.27	–	–
X Class non-distributing share	USD	10.88	–	–
Z class non-distributing share	USD	10.87	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Natural Resources Growth & Income Fund				
Total net assets	**USD**	**81,101,130**	**101,981,555**	**109,022,205**
Net asset value per:				
A Class distributing (A) (G) share	USD	5.70	6.05	6.97
A Class distributing (M) (G) share	USD	9.29	9.88	11.37
A Class distributing (Q) (G) share	USD	5.57	5.94	6.84
A Class non-distributing share	USD	7.67	7.90	8.80
A Class non-distributing share EUR hedged	EUR	8.38	8.87	–
D Class non-distributing share EUR hedged	EUR	8.50	8.93	–
E Class distributing (Q) (G) share EUR hedged	EUR	4.75	5.24	6.28
E Class non-distributing share	USD	7.34	7.59	8.50
I Class distributing (A) (G) share	USD	8.10	8.52	9.71
Next Generation Technology Fund				
Total net assets	**USD**	**909,043,574**	**95,062,669**	**–**
Net asset value per:				
A Class non-distributing share	USD	18.44*	11.00	–
A Class non-distributing share EUR hedged	EUR	17.43*	10.65	–
A Class non-distributing share SGD hedged	SGD	18.01*	10.89	–
AI Class non-distributing share	USD	20.71*	12.35	–
D Class non-distributing share	USD	18.76*	11.10	–
D Class non-distributing share EUR hedged	EUR	17.72*	10.74	–
D Class non-distributing UK reporting fund share	GBP	14.08*	9.08	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	17.92*	10.86	–
E Class non-distributing share	USD	24.85*	14.90	–
E Class non-distributing share EUR hedged	EUR	17.27*	10.61	–
I Class non-distributing share	USD	18.86*	11.13	–
I Class non-distributing share EUR hedged	EUR	21.43*	12.96	–
I Class non-distributing UK reporting fund share	GBP	14.16*	–	–
X Class non-distributing share	USD	19.11*	11.20	–
Z Class non-distributing UK reporting fund share	GBP	14.17*	9.11	–
North American Equity Income Fund[3]				
Total net assets	**USD**	**40,389,174◊**	**91,527,120**	**102,138,410**
Net asset value per:				
A Class distributing (Q) (G) share	USD	16.87◊	15.64	16.24
A Class non-distributing share	USD	19.66◊	18.13	18.37
C Class distributing (Q) (G) share	USD	15.30◊	14.22	14.95
C Class non-distributing share	USD	17.85◊	16.52	16.94
D Class distributing (Q) (G) UK reporting fund share	GBP	20.96◊	20.62	20.02
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	10.42◊	9.69	10.22
D Class non-distributing UK reporting fund share	GBP	16.03◊	15.70	14.87
E Class distributing (Q) (G) share	USD	21.29◊	19.75	20.61
E Class non-distributing share	USD	24.81◊	22.91	23.33
E Class non-distributing share EUR hedged	EUR	17.07◊	15.88	16.68
X Class distributing (Q) (G) share	USD	11.90◊	10.97	11.20
X Class non-distributing share	USD	11.69◊	10.73	10.68

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

* Dilution adjustment included, see Note 2(g), for further details.

[3] Fund terminated during the year, see Note 1, for further details.

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date of 3 December 2019.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Nutrition Fund				
Total net assets	**USD**	**75,921,277**	**56,157,928**	**74,591,328**
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	12.22	11.24	11.98
A Class distributing (A) UK reporting fund share GBP hedged	GBP	12.40	11.37	12.01
A Class non-distributing share	USD	14.46	12.99	13.41
A Class non-distributing share EUR hedged	EUR	12.32	11.34	12.09
A Class non-distributing share HKD	HKD	14.43	13.11	13.55
A Class non-distributing share PLN hedged	PLN	11.40	10.41	10.88
A Class non-distributing share SGD hedged	SGD	13.43	12.21	12.74
AI Class non-distributing share	USD	12.40	11.13	–
C Class non-distributing share	USD	12.68	11.53	12.06
D Class distributing (A) share EUR hedged	EUR	12.59	11.51	12.20
D Class distributing (A) UK reporting fund share GBP hedged	GBP	12.78	11.65	12.23
D Class non-distributing share	USD	15.66	13.95	14.29
D Class non-distributing share EUR hedged	EUR	13.27	12.10	12.80
D Class non-distributing share SGD hedged	SGD	14.25	12.85	13.31
D Class non-distributing UK reporting fund share GBP hedged	GBP	8.80	8.01	8.39
E Class non-distributing share	USD	13.72	12.39	12.85
I Class non-distributing share	USD	15.83	14.07	14.37
I Class non-distributing share JPY hedged	JPY	1,106	–	–
X Class distributing (A) share	USD	–	–	13.68
X Class non-distributing share	USD	11.21	9.89	10.02
Pacific Equity Fund				
Total net assets	**USD**	**65,040,348**	**89,170,345**	**121,711,231**
Net asset value per:				
A Class non-distributing share	USD	37.09	34.26	38.11
C Class non-distributing share	USD	28.53	26.69	30.06
D Class non-distributing share	USD	41.29	37.85	41.79
E Class non-distributing share	USD	33.91	31.48	35.19
I Class non-distributing share	USD	11.62	10.62	11.69
Sustainable Energy Fund				
Total net assets	**USD**	**2,019,028,083**	**1,016,486,421**	**1,095,193,436**
Net asset value per:				
A Class distributing (A) share	USD	12.85	9.26	9.25
A Class distributing (A) UK reporting fund share	GBP	9.67	7.60	7.15
A Class non-distributing share	USD	12.99	9.36	9.34
A Class non-distributing share EUR hedged	EUR	12.53	9.30	9.59
A Class non-distributing share SGD hedged	SGD	13.76	10.06	–
AI Class non-distributing share	USD	15.08	10.86	–
C Class non-distributing share	USD	10.29	7.50	7.58
D Class distributing (A) share	USD	13.12	9.40	9.38
D Class distributing (A) UK reporting fund share	GBP	10.01	7.82	7.35
D Class non-distributing share	USD	14.53	10.38	10.28
E Class non-distributing share	USD	11.81	8.55	8.57
I Class non-distributing share	USD	14.44	10.30	10.17
I Class non-distributing UK reporting fund share	GBP	10.84	–	–
S Class non-distributing share	USD	14.00	9.99	9.87
X Class non-distributing share	USD	16.94	11.95	11.69
X Class non-distributing share EUR hedged	EUR	13.43	9.78	9.88

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Swiss Small & MidCap Opportunities Fund[4]				
Total net assets	**CHF**	**909,872,110**	**859,704,736**	**1,087,930,083**
Net asset value per:				
A Class non-distributing share	CHF	563.35	492.88	512.77
D Class distributing (M) UK reporting fund share	GBP	16.21	14.08	13.99
D Class non-distributing UK reporting fund share	GBP	512.64	443.85	440.08
I Class non-distributing share	CHF	30.38	26.31	27.10
X Class non-distributing share	CHF	–	–	18.44
Systematic China A-Share Opportunities Fund[1]				
Total net assets	**USD**	**533,804,519**	**402,651,558**	**294,694,609**
Net asset value per:				
A Class non-distributing share	USD	13.65	9.53	8.60
A Class non-distributing share SGD hedged	SGD	12.44	8.79	8.04
AI Class non-distributing share EUR hedged	EUR	11.65	–	–
D Class non-distributing share	USD	13.93	9.65	8.64
D Class non-distributing share EUR hedged	EUR	11.67	–	–
D Class non-distributing UK reporting fund share	GBP	10.45	–	–
E Class non-distributing share EUR hedged	EUR	11.64	–	–
I Class non-distributing share	USD	14.04	9.71	8.67
I Class non-distributing share EUR hedged	EUR	11.67	–	–
S Class non-distributing share	USD	14.90	10.31	–
X Class non-distributing share	USD	14.35	9.85	8.73
Z Class non-distributing share	USD	14.05	9.71	8.67
Systematic Global Equity High Income Fund[1]				
Total net assets	**USD**	**1,376,624,007**	**1,466,670,905**	**1,485,761,780**
Net asset value per:				
A Class distributing (Q) (G) share	USD	5.11	5.10	5.45
A Class distributing (Q) (G) share EUR hedged	EUR	3.62	3.71	4.10
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.22	8.40	9.09
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.26	8.37	9.03
A Class distributing (R) (M) (G) share CNH hedged	CNH	86.90	86.33	93.29
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.29	8.43	9.11
A Class distributing (S) (M) (G) share	USD	8.56	8.58	9.22
A Class distributing (S) (M) (G) share HKD hedged	HKD	82.78	83.18	90.15
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	7.87	8.11	8.92
A Class non-distributing share	USD	15.23	14.14	14.09
A Class non-distributing share EUR hedged	EUR	9.22	8.78	9.03
A Class non-distributing share SGD hedged	SGD	12.28	11.57	11.65
C Class distributing (Q) (G) share	USD	5.10	5.09	5.44
C Class non-distributing share	USD	12.81	12.03	12.14
D Class distributing (Q) (G) share	USD	5.53	5.48	5.81
D Class non-distributing share EUR hedged	EUR	9.86	9.23	9.43
D Class non-distributing UK reporting fund share	GBP	12.56	12.60	11.74
E Class distributing (Q) (G) share EUR hedged	EUR	8.24	8.45	9.32
E Class non-distributing share	USD	13.92	12.98	13.00
E Class non-distributing share EUR hedged	EUR	8.62	8.25	8.53
I Class distributing (M) (G) share	USD	10.12	10.13	10.74
I Class distributing (Q) (G) share	USD	10.35	10.21	10.80
I Class non-distributing share	USD	14.18	13.01	12.84
X Class non-distributing share	USD	11.55	10.53	10.31

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[1] Fund name changed during the year, see Note 1, for further details.

[4] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
Systematic Global SmallCap Fund[1]				
Total net assets	**USD**	**180,490,667**	**199,234,220**	**305,239,727**
Net asset value per:				
A Class non-distributing share	USD	104.15	99.11	108.64
A Class non-distributing share AUD hedged	AUD	11.23	11.24	12.47
C Class non-distributing share	USD	80.26	77.34	85.84
D Class non-distributing share	USD	114.05	107.72	117.18
E Class non-distributing share	USD	95.24	91.09	100.35
United Kingdom Fund				
Total net assets	**GBP**	**186,092,009**	**145,576,414**	**164,947,751**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	96.44	97.85	97.20
A Class non-distributing share	GBP	115.79	117.34	115.18
C Class non-distributing share	GBP	88.79	91.11	90.56
D Class distributing (A) UK reporting fund share	GBP	96.72	98.11	97.40
D Class non-distributing share	GBP	127.42	128.16	124.85
D Class non-distributing UK reporting fund share	GBP	127.42	128.16	124.85
E Class non-distributing share	GBP	104.06	105.99	104.56
I Class distributing (A) UK reporting fund share	GBP	9.97	–	–
I Class non-distributing share	GBP	13.40	13.44	13.06
X Class non-distributing share	GBP	139.66	139.04	134.11
US Basic Value Fund				
Total net assets	**USD**	**452,896,915**	**568,671,773**	**734,549,668**
Net asset value per:				
A Class distributing (A) share	USD	82.26	84.94	90.35
A Class distributing (A) UK reporting fund share	GBP	61.66	69.44	69.57
A Class non-distributing share	USD	83.33	85.77	90.92
A Class non-distributing share CNH hedged	CNH	133.74	136.61	144.54
A Class non-distributing share EUR hedged	EUR	52.53	55.60	60.88
A Class non-distributing share SGD hedged	SGD	15.73	16.49	17.66
C Class non-distributing share	USD	60.56	63.13	67.75
C Class non-distributing share EUR hedged	EUR	45.44	48.70	53.99
D Class distributing (A) share	USD	82.94	85.65	91.11
D Class distributing (A) UK reporting fund share	GBP	62.14	69.98	70.12
D Class non-distributing share	USD	92.67	94.67	99.60
D Class non-distributing share EUR hedged	EUR	55.72	58.54	63.59
E Class non-distributing share	USD	75.96	78.59	83.72
E Class non-distributing share EUR hedged	EUR	44.67	47.52	52.29
I Class non-distributing share	USD	91.50	93.24	97.84
X Class non-distributing share	USD	106.14	107.34	111.79

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
US Dollar Bond Fund				
Total net assets	**USD**	**911,486,811**	**693,018,411**	**555,517,455**
Net asset value per:				
A Class distributing (D) share	USD	18.24	17.47	16.39
A Class distributing (M) share	USD	18.25	17.48	16.39
A Class distributing (S) (M) (G) share GBP hedged	GBP	–	9.35	9.04
A Class distributing (S) (M) (G) share HKD hedged	HKD	–	96.01	91.95
A Class non-distributing share	USD	36.61	34.47	31.52
C Class distributing (D) share	USD	17.17	16.44	15.42
C Class non-distributing share	USD	27.39	26.11	24.17
D Class distributing (M) share	USD	18.25	17.47	16.39
D Class non-distributing share	USD	38.14	35.76	32.57
D Class non-distributing UK reporting fund share GBP hedged	GBP	11.56	11.02	10.21
E Class non-distributing share	USD	33.23	31.45	28.90
I Class distributing (Q) share	USD	10.86	10.41	9.77
I Class non-distributing share	USD	12.29	11.50	10.46
I Class non-distributing share EUR hedged	EUR	10.95	10.50	9.85
X Class distributing (Q) share	USD	10.79	10.35	9.71
X Class non-distributing share	USD	11.80	10.99	9.95
US Dollar High Yield Bond Fund				
Total net assets	**USD**	**3,031,279,724**	**2,106,616,767**	**2,489,192,280**
Net asset value per:				
A Class distributing (A) UK reporting fund share GBP hedged	GBP	10.30	10.58	10.73
A Class distributing (D) share	USD	5.79	5.80	5.77
A Class distributing (M) share	USD	5.84	5.86	5.83
A Class distributing (M) share AUD hedged	AUD	11.13	11.42	11.46
A Class distributing (M) share CAD hedged	CAD	9.94	10.11	10.16
A Class distributing (M) share EUR hedged	EUR	9.01	9.30	9.55
A Class distributing (M) share GBP hedged	GBP	9.48	9.75	9.89
A Class distributing (M) share NZD hedged	NZD	10.90	11.18	11.20
A Class distributing (M) share SGD hedged	SGD	9.67	9.80	9.84
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.94	9.30	9.50
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	88.00	90.54	91.29
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	102.59	104.11	–
A Class distributing (S) (M) (G) share	USD	4.95	5.07	5.13
A Class distributing (S) (M) (G) share HKD hedged	HKD	36.96	37.90	38.85
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.06	9.40	9.60
A Class non-distributing share	USD	36.04	34.57	32.78
A Class non-distributing share AUD hedged	AUD	17.70	17.38	16.62
A Class non-distributing share CHF hedged	CHF	10.98	10.85	10.66
A Class non-distributing share EUR hedged	EUR	213.89	211.16	206.59
A Class non-distributing share SGD hedged	SGD	15.37	14.91	14.26
C Class distributing (D) share	USD	5.80	5.82	5.79
C Class non-distributing share	USD	27.70	26.90	25.83
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.25	10.53	10.68
D Class distributing (M) share	USD	10.01	10.04	9.98
D Class distributing (M) share SGD hedged	SGD	9.70	9.84	9.88
D Class non-distributing share AUD hedged	AUD	18.65	18.17	17.26
D Class non-distributing share CHF hedged	CHF	11.42	11.20	10.92
D Class non-distributing share EUR hedged	EUR	227.62	223.14	216.81
D Class non-distributing share SGD hedged	SGD	16.14	15.55	14.77
D Class non-distributing UK reporting fund share	GBP	28.79	29.90	26.52
E Class non-distributing share	USD	32.91	31.72	30.24
I Class distributing (A) UK reporting fund share GBP hedged	GBP	8.89	9.12	9.25
I Class distributing (M) share	USD	9.42	9.45	9.40
I Class non-distributing share	USD	15.57	14.81	13.92
I Class non-distributing share EUR hedged	EUR	11.72	11.47	11.13
X Class distributing (S) (M) (G) share	USD	10.74	10.83	10.80
X Class non-distributing share	USD	42.70	40.37	37.76

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
US Dollar Reserve Fund				
Total net assets	**USD**	**643,329,670**	**580,794,907**	**573,911,575**
Net asset value per:				
A Class non-distributing share	USD	158.30	156.92	153.73
A Class non-distributing share GBP hedged	GBP	189.12	189.25	188.94
C Class non-distributing share	USD	157.57	156.20	153.02
D Class non-distributing share GBP hedged	GBP	190.61	190.44	189.81
E Class non-distributing share	USD	150.91	149.97	147.28
E Class non-distributing share GBP hedged	GBP	179.72	180.30	180.45
X Class non-distributing share	USD	10.70	10.56	10.29
US Dollar Short Duration Bond Fund				
Total net assets	**USD**	**1,640,867,085**	**1,756,701,574**	**1,968,227,941**
Net asset value per:				
A Class distributing (D) share	USD	8.63	8.56	8.41*
A Class distributing (M) share	USD	8.63	8.55	8.40*
A Class distributing (M) share SGD hedged	SGD	9.68	9.65	9.56*
A Class non-distributing share	USD	14.10	13.74	13.19*
A Class non-distributing share EUR hedged	EUR	10.07	10.03	9.92*
AI Class non-distributing share	USD	10.48	10.21	–
C Class distributing (D) share	USD	8.64	8.57	8.42*
C Class non-distributing share	USD	11.29	11.14	10.82*
D Class distributing (M) share	USD	9.90	9.82	9.64*
D Class non-distributing share	USD	14.49	14.07	13.45*
D Class non-distributing share EUR hedged	EUR	10.04	9.96	9.82*
E Class non-distributing share	USD	12.81	12.54	12.09*
I Class distributing (Q) share	USD	10.31	10.25	–
I Class non-distributing share	USD	11.04	10.72	10.24*
I Class non-distributing share EUR hedged	EUR	10.08	10.00	9.85*
X Class non-distributing share	USD	15.91	15.37	14.63*
US Flexible Equity Fund				
Total net assets	**USD**	**1,102,463,017**	**1,429,807,717**	**1,271,294,132**
Net asset value per:				
A Class distributing (A) share	USD	42.47	35.63	37.35
A Class distributing (A) share EUR hedged	EUR	26.71	23.02	24.92
A Class distributing (A) UK reporting fund share	GBP	31.85	29.14	28.77
A Class non-distributing share	USD	42.45	35.62	37.34
A Class non-distributing share CNH hedged	CNH	185.82	154.71	162.16
A Class non-distributing share EUR hedged	EUR	26.63	22.95	24.84
A Class non-distributing share JPY hedged	JPY	1,189	1,008	–
AI Class non-distributing share	USD	13.24	11.11	–
C Class non-distributing share	USD	33.76	28.68	30.44
C Class non-distributing share EUR hedged	EUR	20.05	17.49	19.17
D Class distributing (A) share	USD	44.18	36.89	38.54
D Class distributing (A) UK reporting fund share	GBP	33.14	30.17	29.70
D Class non-distributing share	USD	47.35	39.43	41.03
D Class non-distributing share EUR hedged	EUR	29.69	25.40	27.28
E Class non-distributing share	USD	38.97	32.86	34.62
E Class non-distributing share EUR hedged	EUR	23.58	20.42	22.22
I Class non-distributing share	USD	28.26	23.47	24.36
I Class non-distributing share EUR hedged	EUR	11.77	10.04	10.75
X Class non-distributing share	USD	53.99	44.50	45.84
X Class non-distributing share EUR hedged	EUR	12.09	10.23	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
US Government Mortgage Fund				
Total net assets	**USD**	**145,966,158**	**108,660,201**	**102,424,117**
Net asset value per:				
A Class distributing (D) share	USD	9.41	9.25	9.02
A Class distributing (M) share	USD	9.41	9.25	9.02
A Class non-distributing share	USD	20.80	19.79	18.60
C Class distributing (D) share	USD	9.93	9.76	9.52
C Class non-distributing share	USD	16.86	16.25	15.46
D Class distributing (M) share	USD	9.43	9.27	9.04
D Class non-distributing share	USD	21.62	20.50	19.19
E Class non-distributing share	USD	18.90	18.08	17.07
I Class distributing (M) share	USD	9.61	9.44	9.21
I Class non-distributing share	USD	10.75	10.18	–
X Class distributing (M) share	USD	9.60	9.43	9.20
X Class non-distributing share	USD	–	–	10.37
US Growth Fund				
Total net assets	**USD**	**634,034,618**	**412,534,696**	**465,453,042**
Net asset value per:				
A Class distributing (A) share	USD	41.78	30.18	29.04*
A Class non-distributing share	USD	33.38	24.11	23.20*
A Class non-distributing share EUR hedged	EUR	28.23	20.91	20.78*
A Class non-distributing UK reporting fund share	GBP	25.06	19.74	17.89*
AI Class non-distributing share	USD	16.10	11.64	–
C Class non-distributing share	USD	26.05	19.06	18.56*
D Class distributing (A) share	USD	41.36	29.65	28.32*
D Class non-distributing share	USD	36.70	26.32	25.13*
D Class non-distributing UK reporting fund share	GBP	27.55	21.54	19.38*
E Class non-distributing share	USD	30.54	22.18	21.44*
I Class non-distributing share	USD	22.93	16.40	15.63*
US Small & MidCap Opportunities Fund				
Total net assets	**USD**	**131,997,505**	**162,743,359**	**228,355,254**
Net asset value per:				
A Class non-distributing share	USD	219.32	225.72	235.73
A Class non-distributing share AUD hedged	AUD	12.43	13.36	14.13
C Class non-distributing share	USD	167.60	174.67	184.70
D Class non-distributing share	USD	241.18	246.35	255.35
E Class non-distributing share	USD	197.08	203.85	213.96
I Class non-distributing share	USD	12.31	12.54	12.96

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
World Bond Fund				
Total net assets	**USD**	**1,365,243,468**	**1,375,012,111**	**1,340,682,994**
Net asset value per:				
A Class distributing (D) share	USD	61.34	60.26	55.29
A Class distributing (M) share	USD	61.19	60.11	55.15
A Class distributing (R) (M) (G) share CNH hedged	CNH	107.70	106.35	99.04
A Class distributing (S) (M) (G) share GBP hedged	GBP	–	9.76	9.22
A Class distributing (S) (M) (G) share HKD hedged	HKD	–	100.27	93.83
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.63	10.65	9.95
A Class non-distributing share	USD	85.13	82.58	74.68
A Class non-distributing share EUR hedged	EUR	198.89	197.72	184.41
A Class non-distributing UK reporting fund share GBP hedged	GBP	12.41	12.25	11.28
C Class distributing (D) share	USD	61.70	60.67	55.66
D Class distributing (M) share	USD	61.26	60.18	55.21
D Class non-distributing share	USD	89.78	86.74	78.14
D Class non-distributing share CHF hedged	CHF	10.80	10.72	10.01
D Class non-distributing share EUR hedged	EUR	205.03	203.02	188.60
D Class non-distributing UK reporting fund share GBP hedged	GBP	12.48	12.27	11.26
E Class non-distributing share	USD	78.50	76.53	69.56
I Class distributing (A) share EUR hedged	EUR	10.51	–	–
I Class non-distributing share	USD	11.65	11.23	10.10
X Class non-distributing share	USD	96.57	92.73	83.02
X Class non-distributing share CHF hedged	CHF	15.26	15.06	13.97
X Class non-distributing share DKK hedged	DKK	121.99	119.15	110.29
X Class non-distributing share EUR hedged	EUR	216.82	213.36	197.00
X Class non-distributing share GBP hedged	GBP	13.49	13.18	12.02
X Class non-distributing share NOK hedged	NOK	14.53	14.14	12.85
X Class non-distributing share NZD hedged	NZD	12.73	12.35	11.13
World Energy Fund				
Total net assets	**USD**	**2,085,847,574**	**1,241,489,805**	**1,653,787,091**
Net asset value per:				
A Class distributing (A) share	USD	10.15	14.35	18.91
A Class distributing (A) UK reporting fund share	GBP	7.60	11.71	14.53
A Class non-distributing share	USD	10.80	14.89	19.38
A Class non-distributing share AUD hedged	AUD	4.19	6.12	8.10
A Class non-distributing share CHF hedged	CHF	3.09	4.34	5.86
A Class non-distributing share EUR hedged	EUR	2.88	4.08	5.50
A Class non-distributing share HKD hedged	HKD	5.04	6.98	9.18
A Class non-distributing share SGD hedged	SGD	3.00	4.25	5.60
AI Class non-distributing share	USD	7.06	9.73	–
C Class non-distributing share	USD	8.48	11.83	15.60
C Class non-distributing share EUR hedged	EUR	2.46	3.52	4.81
D Class distributing (A) share	USD	10.15	14.37	18.96
D Class distributing (A) UK reporting fund share	GBP	7.65	11.81	14.67
D Class non-distributing share	USD	12.05	16.48	21.29
D Class non-distributing share CHF hedged	CHF	3.27	4.57	6.12
D Class non-distributing share EUR hedged	EUR	3.16	4.43	5.94
E Class non-distributing share	USD	9.81	13.58	17.77
E Class non-distributing share EUR hedged	EUR	2.70	3.84	5.21
I Class non-distributing share	USD	12.01	16.39	21.12
I Class non-distributing share EUR hedged	EUR	3.23	4.52	6.05
S Class non-distributing share	USD	6.50	8.88	11.45
S Class non-distributing share EUR hedged	EUR	6.48	–	–
X Class non-distributing share	USD	14.64	19.77	25.23

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
World Financials Fund				
Total net assets	**USD**	**456,166,910**	**714,481,754**	**1,613,066,299**
Net asset value per:				
A Class non-distributing share HKD hedged	HKD	91.35	92.35	98.29
A Class non-distributing share SGD hedged	SGD	10.00	10.24	10.92
A Class non-distributing UK reporting fund share	GBP	20.13	22.05	21.88
AI Class non-distributing share	USD	10.85	10.90	–
C Class non-distributing share	USD	21.31	21.68	23.12
D Class non-distributing UK reporting fund share	GBP	22.19	24.13	23.76
E Class non-distributing share	USD	24.51	24.73	26.19
I Class non-distributing share	USD	10.28	10.22	–
X Class non-distributing share	USD	14.69	14.50	15.01
World Gold Fund				
Total net assets	**USD**	**7,362,416,769**	**5,669,751,562**	**3,488,346,156**
Net asset value per:				
A Class distributing (A) share	USD	49.66	34.32	23.00
A Class distributing (A) UK reporting fund share	GBP	37.28	28.10	17.73
A Class non-distributing share	USD	49.67	34.32	23.00
A Class non-distributing share AUD hedged	AUD	14.87	10.71	7.26
A Class non-distributing share CHF hedged	CHF	7.58	5.41	3.78
A Class non-distributing share EUR hedged	EUR	7.32	5.22	3.62
A Class non-distributing share HKD hedged	HKD	9.61	6.66	4.50
A Class non-distributing share PLN hedged	PLN	141.55	99.42	67.65
A Class non-distributing share SGD hedged	SGD	8.47	5.94	4.02
A Class non-distributing UK reporting fund share	GBP	37.29	28.10	17.74
AI Class non-distributing share	USD	20.45	14.14	–
AI Class non-distributing share EUR hedged	EUR	19.18	13.67	–
C Class non-distributing share	USD	38.03	26.61	18.06
C Class non-distributing share EUR hedged	EUR	6.23	4.50	3.16
D Class distributing (A) share	USD	52.44	35.97	23.99
D Class non-distributing share	USD	55.39	37.99	25.27
D Class non-distributing share CHF hedged	CHF	8.10	5.75	3.98
D Class non-distributing share EUR hedged	EUR	8.07	5.71	3.93
D Class non-distributing share SGD hedged	SGD	8.99	6.25	4.20
D Class non-distributing UK reporting fund share GBP hedged	GBP	29.94	21.29	14.41
E Class non-distributing share	USD	44.63	31.00	20.88
E Class non-distributing share EUR hedged	EUR	6.87	4.92	3.43
I Class non-distributing share	USD	55.29	37.83	25.10
I Class non-distributing share EUR hedged	EUR	8.19	5.78	3.97
S Class non-distributing share	USD	17.19	11.76	7.80
X Class non-distributing share	USD	66.37	44.96	29.53

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
World Healthscience Fund				
Total net assets	**USD**	**9,796,456,452**	**4,484,599,299**	**3,505,212,723**
Net asset value per:				
A Class distributing (A) share	USD	10.58	–	–
A Class non-distributing share	USD	56.02	46.57	44.53
A Class non-distributing share AUD hedged	AUD	18.96	16.17	15.63
A Class non-distributing share CNH hedged	CNH	159.18	131.15	125.06
A Class non-distributing share HKD hedged	HKD	192.90	160.51	154.86
A Class non-distributing share JPY hedged	JPY	1,212	1,023	–
A Class non-distributing share SGD hedged	SGD	19.14	16.14	15.58
A Class non-distributing UK reporting fund share EUR hedged	EUR	12.92	11.01	10.87
AI Class non-distributing share	USD	14.91	12.40	–
C Class non-distributing share	USD	44.33	37.32	36.13
D Class distributing (A) share	USD	14.07	11.63	11.06
D Class distributing (Q) UK reporting fund share	GBP	10.77	–	–
D Class non-distributing share	USD	61.73	50.93	48.33
D Class non-distributing share EUR hedged	EUR	10.94	–	–
E Class non-distributing share	USD	50.91	42.53	40.87
I Class non-distributing share	USD	12.66	10.41	–
I Class non-distributing share EUR hedged	EUR	10.95	–	–
X Class non-distributing share	USD	67.79	55.36	52.02
World Mining Fund				
Total net assets	**USD**	**4,826,201,552**	**4,589,072,779**	**5,276,013,669**
Net asset value per:				
A Class distributing (A) share	USD	43.77	34.57	34.35
A Class distributing (A) UK reporting fund share	GBP	31.97	27.53	25.77
A Class non-distributing share	USD	45.80	36.03	35.36
A Class non-distributing share AUD hedged	AUD	9.09	7.52	7.53
A Class non-distributing share CHF hedged	CHF	6.09	4.93	5.03
A Class non-distributing share EUR hedged	EUR	3.69	2.99	3.04
A Class non-distributing share HKD hedged	HKD	8.03	6.32	6.26
A Class non-distributing share PLN hedged	PLN	6.75	5.42	5.43
A Class non-distributing share SGD hedged	SGD	4.15	3.33	3.31
AI Class non-distributing share	USD	13.63	10.73	–
AI Class non-distributing share EUR hedged	EUR	11.07	8.97	–
C Class non-distributing share	USD	35.19	28.03	27.86
C Class non-distributing share EUR hedged	EUR	3.14	2.58	2.66
D Class distributing (A) UK reporting fund share	GBP	32.07	27.59	25.82
D Class non-distributing share	USD	51.09	39.89	38.86
D Class non-distributing share CHF hedged	CHF	6.47	5.19	5.27
D Class non-distributing share EUR hedged	EUR	4.04	3.25	3.29
D Class non-distributing share PLN hedged	PLN	7.16	5.70	5.67
D Class non-distributing share SGD hedged	SGD	6.39	5.09	5.02
D Class non-distributing UK reporting fund share GBP hedged	GBP	27.41	22.09	22.09
E Class non-distributing share	USD	41.26	32.62	32.18
E Class non-distributing share EUR hedged	EUR	3.46	2.82	2.88
I Class non-distributing share	USD	50.85	39.60	38.47
I Class non-distributing share EUR hedged	EUR	4.17	3.34	3.37
S Class non-distributing share	USD	11.46	–	–
S Class non-distributing share EUR hedged	EUR	11.25	–	–
X Class non-distributing share	USD	61.95	47.76	45.94
X Class non-distributing share EUR hedged	EUR	4.54	3.61	3.60

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 898 to 911 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2020 continued

	Currency	31 August 2020	31 August 2019	31 August 2018
World Real Estate Securities Fund				
Total net assets	**USD**	**172,116,564**	**175,764,147**	**236,351,532**
Net asset value per:				
A Class distributing (R) (M) (G) share CNH hedged	CNH	102.38*	113.99*	109.92
A Class distributing (S) (M) (G) share	USD	10.01*	11.18*	10.70
A Class distributing (S) (M) (G) share HKD hedged	HKD	104.84*	–	–
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.47*	–	–
A Class non-distributing share	USD	14.30*	15.45*	14.35
D Class non-distributing share	USD	11.71*	12.56*	11.57
D Class non-distributing share CHF hedged	CHF	10.16*	11.25*	10.74
E Class non-distributing share	USD	11.56*	12.55*	11.72
X Class non-distributing share	USD	12.53*	13.30*	12.14
X Class non-distributing share AUD hedged	AUD	9.97*	11.12*	10.27
World Technology Fund				
Total net assets	**USD**	**7,167,899,894**	**1,854,552,496**	**1,522,419,096**
Net asset value per:				
A Class non-distributing share	USD	64.61	38.93	36.44
A Class non-distributing share JPY hedged	JPY	1,822	1,111	–
A Class non-distributing share SGD hedged	SGD	17.70	10.80	10.24
A Class non-distributing UK reporting fund share EUR hedged	EUR	18.25	11.26	10.90
AI Class non-distributing share	USD	19.63	11.84	–
C Class non-distributing share	USD	50.88	31.04	29.42
D Class non-distributing share	USD	70.42	42.12	39.13
D Class non-distributing share EUR hedged	EUR	13.45	–	–
E Class non-distributing share	USD	59.23	35.87	33.75
I Class non-distributing share	USD	25.87	15.43	14.30
I Class non-distributing share EUR hedged	EUR	18.93	11.57	11.08
I Class non-distributing UK reporting fund share	GBP	19.42	–	–
X Class non-distributing share	USD	24.04	14.23	13.09

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2020

Fund Name	Note	BlackRock Global Funds Combined USD	ASEAN Leaders Fund USD	Asia Pacific Equity Income Fund USD
Net assets at the beginning of the year		130,413,779,540	241,472,793	284,216,506
Income				
Bank interest	2(b)	21,830,727	–	12,697
Bond interest, net of withholding taxes	2(b)	1,787,662,771	–	–
Swap interest	2(c)	128,957,271	–	–
Contracts for difference interest	2(c)	213,394	–	–
Equity linked note income	2(c)	179,773,043	–	–
Interest from money market deposits	2(b)	9,132,052	–	–
Collective investment scheme income, net of withholding taxes	2(b)	39,602,755	160,195	51,323
Dividends, net of withholding taxes	2(b)	1,055,429,423	5,475,724	7,582,726
Contracts for difference dividends, net of withholding taxes	2(c)	3,610,790	133,000	83,651
Securities lending income	2(b)	20,017,305	1,857	27,891
Management fee rebate	5	2,749,422	–	–
Total income	**2(b)**	**3,248,978,953**	**5,770,776**	**7,758,288**
Expenses				
Bank interest	2(b)	2,995,606	92,012	–
Contracts for difference interest	2(c)	1,951,722	108	18,149
Swap interest	2(c)	143,887,063	–	–
Negative yield on financial assets	2(b)	491,298	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	855,478	–	–
Annual service charge	7	205,790,412	124,464	616,333
Custodian and depositary fees	2(h), 8	31,804,042	119,018	137,917
Distribution fees	6	68,118,952	–	126,274
Tax	9	48,927,563	27,908	113,087
Management fees	5	1,267,708,079	529,745	3,562,476
Less Management fee waiver	5	(652,872)	–	–
Total expenses		**1,771,877,343**	**893,255**	**4,574,236**
Net income/(deficit)		**1,477,101,610**	**4,877,521**	**3,184,052**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	1,670,068,996	(16,971,511)	(12,016,492)
To Be Announced securities contracts	2(c)	90,182,858	–	–
Contracts for difference	2(c)	(17,459,993)	(1,974,367)	(308,750)
Exchange traded futures contracts	2(c)	276,376,416	2,203,187	(220,807)
Options/Swaptions contracts	2(c)	325,493,908	–	–
Swaps transactions	2(c)	(91,851,641)	–	–
Forward foreign exchange contracts	2(c)	199,315,897	(1,668)	312,594
Foreign currencies on other transactions	2(i)	(29,026,743)	(33,863)	(226,845)
Net realised appreciation/(depreciation) for the year		**2,423,099,698**	**(16,778,222)**	**(12,460,300)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	9,969,353,927	(30,819,059)	25,596,272
To Be Announced securities contracts	2(c)	(1,024,619)	–	–
Contracts for difference	2(c)	5,165,906	92,141	9,312
Exchange traded futures contracts	2(c)	69,267,381	(218,440)	–
Options/Swaptions contracts	2(c)	84,285,946	–	–
Swaps transactions	2(c)	55,651,493	–	–
Forward foreign exchange contracts	2(c)	379,159,646	–	1,469,716
Foreign currencies on other transactions	2(i)	4,481,834	10,877	9,886
Net change in unrealised appreciation/(depreciation) for the year		**10,566,341,514**	**(30,934,481)**	**27,085,186**
Increase/(Decrease) in net assets as a result of operations		**14,466,542,822**	**(42,835,182)**	**17,808,938**
Movements in share capital				
Net receipts as a result of issue of shares		79,086,794,953	23,277,819	109,367,839
Net payments as a result of repurchase of shares		(76,754,361,977)	(40,392,803)	(169,882,264)
Increase/(Decrease) in net assets as a result of movements in share capital		**2,332,432,976**	**(17,114,984)**	**(60,514,425)**
Dividends declared	16	(1,032,268,183)	–	(5,439,853)
Foreign exchange adjustment	2(e)	2,966,560,948*	–	–
Net assets at the end of the year		**149,147,048,103**	**181,522,627**	**236,071,166**

* The combined figures have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 2,966,560,948 represents the movement in exchange rates between 31 August 2019 and 31 August 2020. This is a notional amount, which has no impact on the Net Assets of the individual Fund.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2020 continued

Fund Name	Note	Asian Dragon Fund USD	Asian Growth Leaders Fund USD	Asian High Yield Bond Fund USD
Net assets at the beginning of the year		2,329,720,395	2,319,898,424	24,294,941
Income				
Bank interest	2(b)	106,433	–	9,173
Bond interest, net of withholding taxes	2(b)	–	–	5,143,743
Swap interest	2(c)	–	–	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	453,189	970,558	–
Dividends, net of withholding taxes	2(b)	37,604,917	30,363,537	–
Contracts for difference dividends, net of withholding taxes	2(c)	135,210	243,866	–
Securities lending income	2(b)	153,795	107,127	17,991
Management fee rebate	5	–	–	–
Total income	**2(b)**	**38,453,544**	**31,685,088**	**5,170,907**
Expenses				
Bank interest	2(b)	–	8,396	–
Contracts for difference interest	2(c)	89,846	–	–
Swap interest	2(c)	–	–	–
Negative yield on financial assets	2(b)	45,359	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Annual service charge	7	4,992,378	4,516,617	46,112
Custodian and depositary fees	2(h), 8	932,400	750,538	24,015
Distribution fees	6	816,678	177,162	5,164
Tax	9	967,176	820,224	23,115
Management fees	5	22,648,454	20,622,079	234,910
Less Management fee waiver	5	–	–	–
Total expenses		**30,492,291**	**26,895,016**	**333,316**
Net income/(deficit)		**7,961,253**	**4,790,072**	**4,837,591**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	105,616,770	12,796,452	89,110
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	(103,778)	(6,270,958)	–
Exchange traded futures contracts	2(c)	(209,874)	11,080,413	(558)
Options/Swaptions contracts	2(c)	–	–	(46,871)
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	1,240,025	1,897,850	191,122
Foreign currencies on other transactions	2(i)	(242,780)	(955,245)	94,317
Net realised appreciation/(depreciation) for the year		**106,300,363**	**18,548,512**	**327,120**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	218,998,476	283,116,918	3,878,669
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	145,288	175,087	–
Exchange traded futures contracts	2(c)	–	(117,130)	–
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	2,589,484	2,729,642	416,039
Foreign currencies on other transactions	2(i)	42,696	129,847	6,326
Net change in unrealised appreciation/(depreciation) for the year		**221,775,944**	**286,034,364**	**4,301,034**
Increase/(Decrease) in net assets as a result of operations		**336,037,560**	**309,372,948**	**9,465,745**
Movements in share capital				
Net receipts as a result of issue of shares		700,652,409	348,621,169	168,392,711
Net payments as a result of repurchase of shares		(1,303,608,277)	(1,500,578,171)	(15,682,937)
Increase/(Decrease) in net assets as a result of movements in share capital		**(602,955,868)**	**(1,151,957,002)**	**152,709,774**
Dividends declared	16	(3,994,390)	(143,167)	(1,875,486)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**2,058,807,697**	**1,477,171,203**	**184,594,974**

(1) Fund name changed during the year, see Note 1, for further details.
(2) Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Asian Multi-Asset Income Fund[1] USD	Asian Tiger Bond Fund USD	China A-Share Fund[2] USD	China Bond Fund CNH	China Flexible Equity Fund USD	China Fund USD	Circular Economy Fund[2] USD	Continental European Flexible Fund EUR	Dynamic High Income Fund USD
85,661,580	3,017,400,996	–	1,332,623,956	18,001,539	1,204,217,646	–	3,554,480,459	3,035,244,731
36,658	745,188	1,006	315,718	700	9,971	1,045	–	1,466,777
2,281,431	154,443,556	–	195,293,955	–	–	–	–	96,371,716
25,537	517,663	–	–	–	–	–	–	72,532
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	81,973,590
–	–	–	1,894,952	–	–	–	–	–
4,341	–	1,828	–	4,085	134,838	10,217	–	6,433,672
823,030	–	175,644	–	234,597	14,428,801	466,266	39,802,131	14,830,487
1,040	–	–	–	–	–	–	–	1,998
3,687	722,471	–	590,806	3,650	274,517	5,737	659,179	270,980
–	–	–	–	–	–	–	–	526,125
3,175,724	**156,428,878**	**178,478**	**198,095,431**	**243,032**	**14,848,127**	**483,265**	**40,461,310**	**201,947,877**
–	–	–	–	–	–	–	83,901	–
46	–	–	–	–	–	–	–	4,143
20,594	549,210	–	–	–	–	–	–	1,998,341
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(138,280)	4,649,602	(7,681)	4,286,661	12,982	2,412,181	(21,116)	7,427,629	6,475,088
155,656	538,912	23,380	1,475,600	22,829	514,217	27,916	630,433	683,555
–	395,671	8	3,389,652	4,281	220,182	5,473	1,213,071	26,548
7,758	1,560,687	1,057	1,930,801	2,708	475,054	17,793	1,520,837	1,539,952
82,402	29,826,584	589	22,926,156	25,779	14,717,181	139,195	36,670,365	47,603,088
–	–	–	–	–	–	–	–	–
128,176	**37,520,666**	**17,353**	**34,008,870**	**68,579**	**18,338,815**	**169,261**	**47,546,236**	**58,330,715**
3,047,548	**118,908,212**	**161,125**	**164,086,561**	**174,453**	**(3,490,688)**	**314,004**	**(7,084,926)**	**143,617,162**
2,491,006	21,220,246	481,251	37,973,966	(1,371,727)	14,067,796	(521,342)	133,324,991	(329,327,109)
–	–	–	–	–	–	–	–	–
(3,913)	–	–	–	–	–	–	–	(21,750)
(383,042)	(7,250,389)	–	(357,129)	–	(630,898)	–	9,909,791	50,082,867
–	(341,857)	–	–	–	–	–	–	(475,253)
250,273	281,648	–	–	–	–	–	–	13,925,815
(113,543)	17,295,388	835	56,023,093	42,773	3,609,562	(523,084)	(6,095,449)	15,464,282
(61,878)	(2,396,261)	3,595	(4,713,409)	(598)	158,772	428,218	407,362	9,355
2,178,903	**28,808,775**	**485,681**	**88,926,521**	**(1,329,552)**	**17,205,232**	**(616,208)**	**137,546,695**	**(250,341,793)**
1,334,976	44,810,554	2,897,399	(85,456,893)	6,918,246	400,897,591	9,459,919	465,603,811	51,866,634
–	–	–	–	–	–	–	–	–
894	–	–	–	–	–	–	–	(22,781)
(123,296)	(1,820,506)	–	(405,774)	–	–	–	(172,660)	9,420,334
–	–	–	–	–	–	–	–	–
260,736	(644,332)	–	–	–	–	–	–	–
77,821	24,327,280	418	59,308,704	16,112	3,059,508	234,178	(9,415,656)	28,911,600
4,828	277,383	–	(2,417,102)	4	11,044	(705,548)	(13,241)	1,250,628
1,555,959	**66,950,379**	**2,897,817**	**(28,971,065)**	**6,934,362**	**403,968,143**	**8,988,549**	**456,002,254**	**91,426,415**
6,782,410	**214,667,366**	**3,544,623**	**224,042,017**	**5,779,263**	**417,682,687**	**8,686,345**	**586,464,023**	**(15,298,216)**
293,226	3,291,444,113	10,301,532	11,778,212,351	1,845,092	676,169,059	863,631,179	2,187,155,967	1,958,680,327
(8,340,543)	(2,204,979,810)	(200,303)	(1,101,695,324)	(5,202,399)	(1,117,343,445)	(1,930,283)	(1,752,058,056)	(1,496,346,200)
(8,047,317)	**1,086,464,303**	**10,101,229**	**10,676,517,027**	**(3,357,307)**	**(441,174,386)**	**861,700,896**	**435,097,911**	**462,334,127**
(452)	(100,508,233)	–	(154,814,666)	–	(229)	–	(929,337)	(208,929,171)
–	–	–	–	–	–	–	–	–
84,396,221	**4,218,024,432**	**13,645,852**	**12,078,368,334**	**20,423,495**	**1,180,725,718**	**870,387,241**	**4,575,113,056**	**3,273,351,471**

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2020 continued

Fund Name	Note	Emerging Europe Fund EUR	Emerging Markets Bond Fund USD	Emerging Markets Corporate Bond Fund USD
Net assets at the beginning of the year		704,309,274	2,507,309,087	284,091,831
Income				
Bank interest	2(b)	–	1,387,203	36,465
Bond interest, net of withholding taxes	2(b)	–	100,699,298	17,353,726
Swap interest	2(c)	–	562,506	8
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	–	–	220,355
Dividends, net of withholding taxes	2(b)	20,356,020	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	484,336	341,413	167,391
Management fee rebate	5	–	–	–
Total income	**2(b)**	**20,840,356**	**102,990,420**	**17,777,945**
Expenses				
Bank interest	2(b)	15,531	–	–
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	–	4,133,516	214,511
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Annual service charge	7	1,134,278	2,185,562	211,709
Custodian and depositary fees	2(h), 8	419,115	331,635	72,700
Distribution fees	6	185,297	932,982	76,296
Tax	9	287,351	601,776	81,488
Management fees	5	10,430,979	17,246,852	1,457,731
Less Management fee waiver	5	–	–	–
Total expenses		**12,472,551**	**25,432,323**	**2,114,435**
Net income/(deficit)		**8,367,805**	**77,558,097**	**15,663,510**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(64,342,821)	(6,357,649)	(2,173,549)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	(1,202,275)	5,895,414	(166,867)
Options/Swaptions contracts	2(c)	–	(1,277,141)	–
Swaps transactions	2(c)	–	12,124,810	478,431
Forward foreign exchange contracts	2(c)	1,210,357	19,102,331	3,524,120
Foreign currencies on other transactions	2(i)	(463,169)	(27,600)	1,203,231
Net realised appreciation/(depreciation) for the year		**(64,797,908)**	**29,460,165**	**2,865,366**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(45,418,119)	(58,672,525)	13,376,551
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	414,979	1,182
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	(4,053,369)	(556,027)
Forward foreign exchange contracts	2(c)	(1,246,583)	19,763,022	708,222
Foreign currencies on other transactions	2(i)	8,726	(26,995)	789
Net change in unrealised appreciation/(depreciation) for the year		**(46,655,976)**	**(42,574,888)**	**13,530,717**
Increase/(Decrease) in net assets as a result of operations		**(103,086,079)**	**64,443,374**	**32,059,593**
Movements in share capital				
Net receipts as a result of issue of shares		174,979,583	1,011,257,670	374,989,993
Net payments as a result of repurchase of shares		(252,945,170)	(1,845,785,384)	(162,421,873)
Increase/(Decrease) in net assets as a result of movements in share capital		**(77,965,587)**	**(834,527,714)**	**212,568,120**
Dividends declared	16	(127,403)	(20,926,091)	(82,141)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**523,130,205**	**1,716,298,656**	**528,637,403**

(2) Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Emerging Markets Equity Income Fund USD	Emerging Markets Fund USD	Emerging Markets Local Currency Bond Fund USD	ESG Emerging Markets Blended Bond Fund USD	ESG Emerging Markets Bond Fund USD	ESG Emerging Markets Corporate Bond Fund USD	ESG Emerging Markets Local Currency Bond Fund USD	ESG Fixed Income Global Opportunities Fund(2) EUR	ESG Multi-Asset Fund EUR
481,814,257	801,571,196	3,931,415,172	32,802,249	281,565,129	28,089,074	263,078,766	–	560,739,620
–	127,960	930,578	3,532	173,817	–	73,858	–	–
–	–	198,118,921	1,608,286	14,712,067	1,390,697	13,621,340	4,062,903	2,271,898
–	–	3,406,075	372,128	57,738	–	235,784	198,924	86,315
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
392,166	1,186,453	–	–	–	22,019	–	–	2,230,039
12,651,649	20,331,006	–	–	–	–	–	65,586	6,333,608
555,066	1,531,815	–	–	–	–	–	–	–
37,978	119,524	130,088	7,896	53,396	17,106	5,982	634	84,320
–	–	–	–	–	–	–	–	197,044
13,636,859	**23,296,758**	**202,585,662**	**1,991,842**	**14,997,018**	**1,429,822**	**13,936,964**	**4,328,047**	**11,203,224**
1,751	–	–	–	–	6,270	–	85,533	517,545
262,755	1,449,336	–	–	–	–	–	–	–
–	–	3,080,221	893,379	468,916	22,274	208,671	231,045	80,987
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
658,294	1,756,343	2,635,509	(103,227)	85,334	(3,430)	74,470	(2,335)	1,131,607
327,067	699,135	2,878,218	128,364	37,380	20,584	249,411	94,462	288,054
69,478	565,090	262,409	358	6,530	4,795	279	8	1,494,283
135,853	362,343	802,730	6,266	34,319	3,958	25,391	24,604	312,216
2,544,983	10,452,659	17,286,090	23,793	1,860,721	21,303	356,057	13,767	6,736,450
–	–	–	–	–	–	–	–	–
4,000,181	**15,284,906**	**26,945,177**	**948,933**	**2,493,200**	**75,754**	**914,279**	**447,084**	**10,561,142**
9,636,678	**8,011,852**	**175,640,485**	**1,042,909**	**12,503,818**	**1,354,068**	**13,022,685**	**3,880,963**	**642,082**
(14,071,507)	7,736,161	(221,614,352)	(709,833)	3,556,875	464,304	(7,399,523)	(4,067,916)	14,911,373
–	–	–	–	–	–	–	–	–
1,508,163	(1,820,608)	–	–	–	–	–	–	–
(165,672)	17,358,473	9,068,553	202,550	624,223	(38,031)	616,144	(3,230,217)	19,045,379
–	–	(4,464,585)	(156,562)	(283,637)	–	(392,838)	2,448,044	3,866,631
–	–	9,334,866	2,534,653	2,648,678	46,653	407,494	(359,720)	(2,115,500)
1,068,567	3,845,540	(40,074,180)	(349,821)	11,113,788	201,916	(2,130,235)	29,848,596	(5,364,838)
(860,480)	(3,540,292)	3,827,650	609,110	(210,450)	(5,935)	584,905	2,159,011	(2,769,683)
(12,520,929)	**23,579,274**	**(243,922,048)**	**2,130,097**	**17,449,477**	**668,907**	**(8,314,053)**	**26,797,798**	**27,573,362**
31,749,996	103,537,963	20,960,590	1,998,562	973,153	355,329	(4,439,318)	(10,476,083)	30,966,669
–	–	–	–	–	–	–	634,172	–
577,821	2,385,471	–	–	–	–	–	–	–
1,216,687	282,963	770,815	97,753	116,012	–	52,183	(1,093,126)	5,005,701
–	–	822,261	–	–	–	78,501	714,075	(692,681)
–	–	(3,238,234)	(582,624)	(837,200)	(42,654)	154,633	711,336	2,214,430
268,114	141,865	15,366,128	(288,740)	8,016,675	60,782	(193,096)	2,716,517	4,097,951
26,753	(36,724)	1,382,881	6,098	(3,617)	268	159,659	(701,832)	(110,911)
33,839,371	**106,311,538**	**36,064,441**	**1,231,049**	**8,265,023**	**373,725**	**(4,187,438)**	**(7,494,941)**	**41,481,159**
30,955,120	**137,902,664**	**(32,217,122)**	**4,404,055**	**38,218,318**	**2,396,700**	**521,194**	**23,183,820**	**69,696,603**
143,797,754	1,379,316,457	893,065,078	14,843,568	84,051,017	10,547,517	26,803,409	644,064,247	812,034,533
(151,585,851)	(1,007,121,358)	(2,349,268,020)	(11,481,174)	(35,181,476)	(1,432,292)	(66,166,713)	(52,255,482)	(326,012,973)
(7,788,097)	**372,195,099**	**(1,456,202,942)**	**3,362,394**	**48,869,541**	**9,115,225**	**(39,363,304)**	**591,808,765**	**486,021,560**
(1,388,685)	(229,474)	(29,535,875)	(106)	(2,050)	(4,999)	(1,354)	–	(104,839)
–	–	–	–	–	–	–	–	–
503,592,595	**1,311,439,485**	**2,413,459,233**	**40,568,592**	**368,650,938**	**39,596,000**	**224,235,302**	**614,992,585**	**1,116,352,944**

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2020 continued

Fund Name	Note	Euro Bond Fund EUR	Euro Corporate Bond Fund EUR	Euro Reserve Fund EUR
Net assets at the beginning of the year		5,630,335,309	2,980,522,109	93,146,101
Income				
Bank interest	2(b)	–	–	–
Bond interest, net of withholding taxes	2(b)	46,616,521	38,215,497	–
Swap interest	2(c)	2,128,727	3,706,577	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	–	2,327,853	–
Dividends, net of withholding taxes	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	402,310	268,056	–
Management fee rebate	5	–	157,605	–
Total income	**2(b)**	**49,147,558**	**44,675,588**	**–**
Expenses				
Bank interest	2(b)	236,536	95,672	947
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	3,156,657	4,537,683	–
Negative yield on financial assets	2(b)	–	–	400,666
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Annual service charge	7	4,356,551	2,303,290	78,008
Custodian and depositary fees	2(h), 8	1,171,906	605,391	38,198
Distribution fees	6	825,384	572,753	49,933
Tax	9	1,354,578	731,937	10,569
Management fees	5	22,729,697	12,945,384	440,814
Less Management fee waiver	5	–	–	(440,792)
Total expenses		**33,831,309**	**21,792,110**	**578,343**
Net income/(deficit)		**15,316,249**	**22,883,478**	**(578,343)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	177,808,774	48,056,047	(1,116)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	(5,873,325)	(10,839,453)	–
Options/Swaptions contracts	2(c)	6,076,836	3,669,694	–
Swaps transactions	2(c)	(40,907,280)	(7,570,200)	–
Forward foreign exchange contracts	2(c)	(23,814,234)	(2,128,870)	–
Foreign currencies on other transactions	2(i)	(5,352,665)	(2,200,287)	–
Net realised appreciation/(depreciation) for the year		**107,938,106**	**28,986,931**	**(1,116)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(228,225,556)	(79,899,014)	(34,905)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	7,050,717	12,670,988	–
Options/Swaptions contracts	2(c)	(1,295,017)	(450,463)	–
Swaps transactions	2(c)	18,515,019	(1,701,401)	–
Forward foreign exchange contracts	2(c)	(6,490,317)	3,270,433	–
Foreign currencies on other transactions	2(i)	(385,191)	(277,988)	–
Net change in unrealised appreciation/(depreciation) for the year		**(210,830,345)**	**(66,387,445)**	**(34,905)**
Increase/(Decrease) in net assets as a result of operations		**(87,575,990)**	**(14,517,036)**	**(614,364)**
Movements in share capital				
Net receipts as a result of issue of shares		2,849,094,975	1,889,627,089	120,675,055
Net payments as a result of repurchase of shares		(3,263,888,409)	(1,367,678,020)	(92,802,726)
Increase/(Decrease) in net assets as a result of movements in share capital		**(414,793,434)**	**521,949,069**	**27,872,329**
Dividends declared	16	(739,179)	(4,420,358)	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**5,127,226,706**	**3,483,533,784**	**120,404,066**

The notes on pages 898 to 911 form an integral part of these financial statements.

Euro Short Duration Bond Fund EUR	Euro-Markets Fund EUR	European Equity Income Fund EUR	European Focus Fund EUR	European Fund EUR	European High Yield Bond Fund EUR	European Special Situations Fund EUR	European Value Fund EUR	FinTech Fund USD
11,604,394,805	1,862,526,676	1,715,398,088	391,029,713	1,146,597,659	70,509,445	1,253,130,898	865,538,450	39,175,521
–	–	–	–	–	–	–	–	–
51,145,952	–	–	–	–	4,417,743	–	–	–
8,179,278	–	–	–	–	121,869	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
416,012	–	–	–	–	–	–	–	12,156
–	21,256,980	48,769,896	4,389,535	12,373,429	6,197	15,412,318	15,829,501	408,889
–	–	–	–	–	–	–	–	–
478,873	264,228	401,511	53,402	193,996	48,084	169,683	162,281	52,761
137,030	–	–	–	–	–	–	–	–
60,357,145	**21,521,208**	**49,171,407**	**4,442,937**	**12,567,425**	**4,593,893**	**15,582,001**	**15,991,782**	**473,806**
442,898	25,891	30,891	6,247	19,522	23,367	18,960	10,302	2,568
–	–	–	–	–	–	–	–	–
6,906,281	–	–	–	–	33,782	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
5,438,403	3,332,135	3,912,278	921,157	2,084,984	93,710	2,214,593	1,483,319	69,760
2,135,517	253,616	273,710	90,620	183,492	42,705	177,943	102,425	35,685
1,712,374	576,760	1,281,568	765,051	548,689	74,528	551,847	382,635	80,872
2,782,763	625,855	724,590	164,113	409,288	32,584	430,128	262,630	24,419
46,325,563	19,239,686	21,565,520	4,693,117	11,269,737	417,804	13,399,521	8,094,277	431,920
–	–	–	–	–	–	–	–	–
65,743,799	**24,053,943**	**27,788,557**	**6,640,305**	**14,515,712**	**718,480**	**16,792,992**	**10,335,588**	**645,224**
(5,386,654)	**(2,532,735)**	**21,382,850**	**(2,197,368)**	**(1,948,287)**	**3,875,413**	**(1,210,991)**	**5,656,194**	**(171,418)**
96,083,050	14,050,731	(12,765,093)	17,303,471	62,262,227	(213,428)	28,388,232	(28,956,469)	2,900,415
–	–	–	–	–	–	–	–	–
–	–	–	–	–	2,261	–	–	–
(44,869,973)	–	–	(447,633)	(1,415,480)	(90,942)	–	–	–
13,019,449	–	–	–	–	42,345	–	–	–
(56,035,792)	–	–	–	–	(1,139)	–	–	–
(10,504,099)	735,227	(11,504,194)	826,449	966,194	(214,823)	(2,052,971)	(1,239,562)	712,586
(14,962,784)	(219,984)	(15,046)	94,990	335,015	281,036	(134,415)	(230,758)	40,376
(17,270,149)	**14,565,974**	**(24,284,333)**	**17,777,277**	**62,147,956**	**(194,690)**	**26,200,846**	**(30,426,789)**	**3,653,377**
(143,307,107)	71,524,992	6,736,382	39,442,316	114,456,418	(691,069)	82,115,587	44,456,143	19,061,051
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
57,871,495	–	–	(5,170)	(17,430)	55,687	–	–	–
(3,526,592)	–	–	–	–	49,119	–	–	–
29,262,655	–	–	–	–	(56,041)	–	–	–
13,173,941	(2,086,252)	(8,035,647)	(238,173)	(3,582,190)	197,505	(2,632,680)	(1,255,120)	322,957
(615,673)	3,001	17,013	(4,374)	1,137	(5,209)	(13,322)	(12,426)	13,652
(47,141,281)	**69,441,741**	**(1,282,252)**	**39,194,599**	**110,857,935**	**(450,008)**	**79,469,585**	**43,188,597**	**19,397,660**
(69,798,084)	**81,474,980**	**(4,183,735)**	**54,774,508**	**171,057,604**	**3,230,715**	**104,459,440**	**18,418,002**	**22,879,619**
4,875,733,674	480,029,132	659,135,028	24,687,086	207,149,875	84,931,930	519,171,809	203,224,198	79,687,377
(6,982,237,084)	(926,404,632)	(679,186,398)	(142,931,124)	(415,237,378)	(20,105,406)	(657,610,697)	(521,658,906)	(21,400,694)
(2,106,503,410)	**(446,375,500)**	**(20,051,370)**	**(118,244,038)**	**(208,087,503)**	**64,826,524**	**(138,438,888)**	**(318,434,708)**	**58,286,683**
(16,680)	(24,133)	(43,643,458)	–	(2,134)	(584,687)	(24)	(66,913)	–
–	–	–	–	–	–	–	–	–
9,428,076,631	**1,497,602,023**	**1,647,519,525**	**327,560,183**	**1,109,565,626**	**137,981,997**	**1,219,151,426**	**565,454,831**	**120,341,823**

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2020 continued

Fund Name	Note	Fixed Income Global Opportunities Fund USD	Future Of Transport Fund USD	Global Allocation Fund USD
Net assets at the beginning of the year		9,742,532,405	110,035,733	14,264,886,849
Income				
Bank interest	2(b)	7,825,443	1,326	384,857
Bond interest, net of withholding taxes	2(b)	306,009,214	–	87,689,655
Swap interest	2(c)	73,802,704	–	7,683,972
Contracts for difference interest	2(c)	–	–	204,520
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	8,948	–	–
Collective investment scheme income, net of withholding taxes	2(b)	262,055	81,284	2,950,635
Dividends, net of withholding taxes	2(b)	425,254	2,262,278	116,427,472
Contracts for difference dividends, net of withholding taxes	2(c)	83,763	–	422,726
Securities lending income	2(b)	973,705	56,494	2,618,374
Management fee rebate	5	–	–	219,489
Total income	**2(b)**	**389,391,086**	**2,401,382**	**218,601,700**
Expenses				
Bank interest	2(b)	–	–	–
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	86,440,962	–	4,458,284
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	826,245
Annual service charge	7	6,961,256	397,041	24,155,413
Custodian and depositary fees	2(h), 8	2,140,943	82,749	2,245,838
Distribution fees	6	4,244,352	769,430	12,399,119
Tax	9	2,191,858	103,290	5,513,183
Management fees	5	38,758,965	2,648,374	156,285,107
Less Management fee waiver	5	–	–	–
Total expenses		**140,738,336**	**4,000,884**	**205,883,189**
Net income/(deficit)		**248,652,750**	**(1,599,502)**	**12,718,511**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	89,088,465	708,420	540,057,767
To Be Announced securities contracts	2(c)	78,171,014	–	–
Contracts for difference	2(c)	(5,186,874)	–	(3,635,965)
Exchange traded futures contracts	2(c)	(35,782,975)	–	80,791,799
Options/Swaptions contracts	2(c)	118,666,658	–	129,790,629
Swaps transactions	2(c)	606,772	–	(15,001,971)
Forward foreign exchange contracts	2(c)	(13,652,900)	5,132,112	12,332,106
Foreign currencies on other transactions	2(i)	13,387,398	(213,167)	(8,294,626)
Net realised appreciation/(depreciation) for the year		**245,297,558**	**5,627,365**	**736,039,739**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	50,317,018	60,446,356	1,379,607,967
To Be Announced securities contracts	2(c)	(1,600,712)	–	–
Contracts for difference	2(c)	(77,598)	–	1,761,102
Exchange traded futures contracts	2(c)	(12,235,226)	–	(22,748,628)
Options/Swaptions contracts	2(c)	25,244,876	–	70,180,770
Swaps transactions	2(c)	3,332,270	–	4,991,455
Forward foreign exchange contracts	2(c)	46,599,374	2,489,057	66,036,903
Foreign currencies on other transactions	2(i)	1,337,294	10,755	1,067,986
Net change in unrealised appreciation/(depreciation) for the year		**112,917,296**	**62,946,168**	**1,500,897,555**
Increase/(Decrease) in net assets as a result of operations		**606,867,604**	**66,974,031**	**2,249,655,805**
Movements in share capital				
Net receipts as a result of issue of shares		2,778,096,685	215,913,699	2,213,355,201
Net payments as a result of repurchase of shares		(3,344,021,415)	(83,314,631)	(4,351,743,835)
Increase/(Decrease) in net assets as a result of movements in share capital		**(565,924,730)**	**132,599,068**	**(2,138,388,634)**
Dividends declared	16	(36,535,947)	–	(11,370,868)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**9,746,939,332**	**309,608,832**	**14,364,783,152**

The notes on pages 898 to 911 form an integral part of these financial statements.

Global Bond Income Fund	Global Conservative Income Fund	Global Corporate Bond Fund	Global Dynamic Equity Fund	Global Equity Income Fund	Global Government Bond Fund	Global High Yield Bond Fund	Global Inflation Linked Bond Fund	Global Long-Horizon Equity Fund
USD	EUR	USD	USD	USD	USD	USD	USD	USD
88,430,651	232,211,689	2,117,770,155	614,552,911	1,299,516,668	739,894,648	1,226,114,979	131,288,512	403,708,515
31,338	–	132,769	26,721	25,208	110,201	295,433	234	122,004
4,573,039	10,393,115	48,011,551	222,662	–	13,361,806	71,850,421	1,074,785	–
84,589	85,564	1,870,027	–	–	1,259,353	1,180,462	220,161	–
–	–	–	8,874	–	–	–	–	–
–	2,212,788	–	–	–	–	–	–	–
–	23,866	5,019	–	–	–	–	–	–
–	936,688	1,103,912	–	138,097	–	–	21,972	–
–	785,278	–	7,811,662	34,226,708	–	387,619	–	6,800,582
–	–	–	29,288	–	–	–	–	–
2,338	31,710	107,111	138,584	122,919	37,440	264,718	3,782	45,891
–	119,656	46,787	–	–	2,335	63,198	–	–
4,691,304	**14,588,665**	**51,277,176**	**8,237,791**	**34,512,932**	**14,771,135**	**74,041,851**	**1,320,934**	**6,968,477**
–	71,032	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
36,594	199,301	2,734,697	–	–	1,712,146	258,277	220,863	–
–	–	–	–	–	–	–	–	–
–	–	–	29,233	–	–	–	–	–
56,282	624,006	1,521,421	959,757	2,902,878	980,316	1,606,230	184,051	1,226,692
21,813	174,255	314,278	226,816	256,838	283,457	243,987	62,914	88,252
8,280	1,293,478	98,852	541,316	1,134,070	280,401	1,224,366	262,551	305,069
20,062	172,504	477,451	186,651	532,543	325,960	520,869	62,972	246,664
200,978	2,956,330	8,898,503	4,779,930	15,018,499	4,318,721	12,569,617	800,139	7,059,575
–	–	–	–	–	–	–	–	–
344,009	**5,490,906**	**14,045,202**	**6,723,703**	**19,844,828**	**7,901,001**	**16,423,346**	**1,593,490**	**8,926,252**
4,347,295	**9,097,759**	**37,231,974**	**1,514,088**	**14,668,104**	**6,870,134**	**57,618,505**	**(272,556)**	**(1,957,775)**
(9,576,475)	(6,877,690)	70,973,786	59,231,034	(11,299,687)	16,602,943	(14,506,556)	4,904,582	33,006,221
–	–	–	–	–	1,311,008	–	–	–
–	–	–	90,559	–	–	7,088	–	–
(577,689)	1,160,025	152,389	3,711,137	–	7,475,486	(2,594,117)	(1,158,308)	–
(67,960)	198,224	–	2,692,126	–	1,902,061	(243,833)	123,935	–
20,956	811,402	1,203,726	–	–	1,687,401	(1,719,777)	(3,266,188)	–
(2,113,536)	181,551	20,691,402	2,185,508	2,775,184	15,167,963	8,543,740	(1,729,658)	7,256
95,440	(393,177)	28,194	92,687	426,117	(734,371)	1,382,497	653,878	17,445
(12,219,264)	**(4,919,665)**	**93,049,497**	**68,003,051**	**(8,098,386)**	**43,412,491**	**(9,130,958)**	**(471,759)**	**33,030,922**
(1,535)	(17,055,030)	60,374,246	28,299,922	18,976,036	14,257,364	35,833,232	4,332,631	55,088,314
–	–	–	–	–	(107,845)	–	–	–
–	–	–	(13,392)	–	–	–	–	–
(10,454)	19,104,527	4,165,500	543,903	–	464,906	367,130	1,014,909	–
(16,165)	6,812	–	691,537	–	(99,410)	142,250	90,133	–
(37,445)	(31,838)	(435,087)	–	–	887,164	441,652	1,687,682	–
156,019	(5,855)	1,907,911	1,831,236	4,941,585	6,061,740	10,627,890	1,109,432	1,329
8,946	(239,722)	1,071,353	47,273	58,435	(37,538)	281,887	8,373	24,645
99,366	**1,778,894**	**67,083,923**	**31,400,479**	**23,976,056**	**21,426,381**	**47,694,041**	**8,243,160**	**55,114,288**
(7,772,603)	**5,956,988**	**197,365,394**	**100,917,618**	**30,545,774**	**71,709,006**	**96,181,588**	**7,498,845**	**86,187,435**
68,245,138	329,460,306	1,327,613,484	67,326,390	297,582,120	794,941,449	1,124,873,927	100,831,652	326,244,600
(18,705,490)	(60,361,594)	(1,526,729,111)	(420,786,317)	(600,346,268)	(685,453,053)	(766,781,968)	(72,455,011)	(283,056,421)
49,539,648	**269,098,712**	**(199,115,627)**	**(353,459,927)**	**(302,764,148)**	**109,488,396**	**358,091,959**	**28,376,641**	**43,188,179**
(698,867)	(7,627,426)	(20,986,628)	(23,913)	(12,802,847)	(225,937)	(33,613,381)	(2,199)	(3,578)
–	–	–	–	–	–	–	–	–
129,498,829	**499,639,963**	**2,095,033,294**	**361,986,689**	**1,014,495,447**	**920,866,113**	**1,646,775,145**	**167,161,799**	**533,080,551**

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2020 continued

Fund Name	Note	Global Multi-Asset Income Fund USD	India Fund USD	Japan Flexible Equity Fund JPY
Net assets at the beginning of the year		7,772,631,181	435,716,343	14,094,187,464
Income				
Bank interest	2(b)	2,878,288	13,138	–
Bond interest, net of withholding taxes	2(b)	211,182,041	–	–
Swap interest	2(c)	375,212	–	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	95,336,634	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	12,520,953	–	–
Dividends, net of withholding taxes	2(b)	39,801,522	2,746,157	227,913,670
Contracts for difference dividends, net of withholding taxes	2(c)	252,582	–	–
Securities lending income	2(b)	665,430	–	12,831,467
Management fee rebate	5	974,420	–	–
Total income	**2(b)**	**363,987,082**	**2,759,295**	**240,745,137**
Expenses				
Bank interest	2(b)	–	–	1,187,980
Contracts for difference interest	2(c)	118,902	–	–
Swap interest	2(c)	1,187,184	–	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Annual service charge	7	14,461,562	1,234,060	32,340,464
Custodian and depositary fees	2(h), 8	1,384,918	351,268	3,854,065
Distribution fees	6	7,212,821	285,130	17,360,952
Tax	9	3,066,395	177,456	6,041,835
Management fees	5	92,075,800	4,966,843	152,511,390
Less Management fee waiver	5	–	–	–
Total expenses		**119,507,582**	**7,014,757**	**213,296,686**
Net income/(deficit)		**244,479,500**	**(4,255,462)**	**27,448,451**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(309,752,602)	27,573,226	663,281,297
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	286,958	–	–
Exchange traded futures contracts	2(c)	168,917,258	–	–
Options/Swaptions contracts	2(c)	(1,155,565)	–	–
Swaps transactions	2(c)	17,610,910	–	–
Forward foreign exchange contracts	2(c)	41,010,762	510	94,033,845
Foreign currencies on other transactions	2(i)	(7,024,995)	(1,012,224)	(1,360,168)
Net realised appreciation/(depreciation) for the year		**(90,107,274)**	**26,561,512**	**755,954,974**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	64,875,971	(19,402,126)	840,612,435
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	117,168	–	–
Exchange traded futures contracts	2(c)	(27,483,837)	–	–
Options/Swaptions contracts	2(c)	68,941	–	–
Swaps transactions	2(c)	(316,083)	–	–
Forward foreign exchange contracts	2(c)	73,915,521	–	55,389,292
Foreign currencies on other transactions	2(i)	627,321	8,812	240,902
Net change in unrealised appreciation/(depreciation) for the year		**111,805,002**	**(19,393,314)**	**896,242,629**
Increase/(Decrease) in net assets as a result of operations		**266,177,228**	**2,912,736**	**1,679,646,054**
Movements in share capital				
Net receipts as a result of issue of shares		2,973,479,191	221,648,345	15,046,847,042
Net payments as a result of repurchase of shares		(3,878,789,250)	(279,290,096)	(19,957,695,552)
Increase/(Decrease) in net assets as a result of movements in share capital		**(905,310,059)**	**(57,641,751)**	**(4,910,848,510)**
Dividends declared	16	(273,275,963)	–	(333,711)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**6,860,222,387**	**380,987,328**	**10,862,651,297**

(2) Fund launched during the year, see Note 1, for further details.
(3) Fund terminated during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Japan Small & MidCap Opportunities Fund	Latin American Fund	Market Navigator Fund	Multi-Theme Equity Fund[2]	Natural Resources Growth & Income Fund	Next Generation Technology Fund	North American Equity Income Fund[3]	Nutrition Fund	Pacific Equity Fund
JPY	USD	EUR	USD	USD	USD	USD	USD	USD
31,136,072,706	1,031,179,655	34,323,409	–	101,981,555	95,062,669	91,527,120	56,157,928	89,170,345
–	143,077	–	–	2,200	70,822	36,652	981	2,286
–	584,756	76,355	–	969	–	–	–	–
–	–	348,270	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	25,496	3,582	–	23,877	2,770	–	22,461	18,914
526,028,039	22,381,783	49,418	17,406	2,825,802	525,300	335,137	642,108	1,454,356
–	–	–	–	–	–	–	–	1,045
43,634,842	18,935	217	–	17,603	204,962	1,950	7,863	34,036
–	–	1,558	11,915	–	–	–	–	–
569,662,881	**23,154,047**	**479,400**	**29,321**	**2,870,451**	**803,854**	**373,739**	**673,413**	**1,510,637**
2,681,993	–	28,143	–	–	–	–	–	–
–	–	–	–	–	–	–	–	1,357
–	–	73,757	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
75,327,206	2,174,218	(54,777)	5,023	99,222	489,621	28,999	113,357	191,710
8,909,314	452,499	70,474	3,706	54,265	106,912	12,346	28,800	71,350
10,075,205	211,756	1,266	4	57,254	384,157	53,981	91,960	140,306
14,981,048	401,745	3,420	2,423	25,722	160,267	3,916	27,499	35,537
381,854,886	14,730,183	2,992	12,537	1,019,349	3,017,411	214,876	775,337	1,080,935
–	–	–	–	–	–	–	–	–
493,829,652	**17,970,401**	**125,275**	**23,693**	**1,255,812**	**4,158,368**	**314,118**	**1,036,953**	**1,521,195**
75,833,229	**5,183,646**	**354,125**	**5,628**	**1,614,639**	**(3,354,514)**	**59,621**	**(363,540)**	**(10,558)**
1,522,964,850	(87,799,583)	2,014,704	325,010	(8,998,544)	(3,303,145)	10,834,059	(7,127,872)	1,915,846
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	(28,314)
–	–	452,696	–	–	–	–	–	21,063
–	–	31,788	–	–	–	–	–	–
–	–	(3,906,221)	–	–	–	–	–	–
34,531,061	450,494	(92,353)	–	93,167	5,216,708	(54,233)	256,157	(29)
1,400,116	1,239,565	(54,861)	(10)	(51,366)	89,428	31,982	(37,813)	(42,575)
1,558,896,027	**(86,109,524)**	**(1,554,247)**	**325,000**	**(8,956,743)**	**2,002,991**	**10,811,808**	**(6,909,528)**	**1,865,991**
1,620,050,274	(114,043,832)	(592,727)	1,953,077	3,212,873	192,911,544	(5,767,591)	14,093,277	3,836,167
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	4,366
–	–	(317,805)	–	–	–	–	–	–
–	–	(37,164)	–	–	–	–	–	–
–	–	1,549,398	–	–	–	–	–	–
273,744	437,372	603,214	–	80,970	2,142,337	26,813	274,908	–
4,320,568	(728,533)	(44,925)	–	5,469	767	(2,640)	9,232	(166)
1,624,644,586	**(114,334,993)**	**1,159,991**	**1,953,077**	**3,299,312**	**195,054,648**	**(5,743,418)**	**14,377,417**	**3,840,367**
3,259,373,842	**(195,260,871)**	**(40,131)**	**2,283,705**	**(4,042,792)**	**193,703,125**	**5,128,011**	**7,104,349**	**5,695,800**
24,256,572,193	424,658,372	273,284	30,699,683	20,614,830	879,064,690	4,631,481	37,905,398	23,285,881
(30,313,800,875)	(498,567,839)	(357,438)	(56,157)	(35,880,417)	(258,786,910)	(101,186,036)	(25,245,754)	(53,111,678)
(6,057,228,682)	**(73,909,467)**	**(84,154)**	**30,643,526**	**(15,265,587)**	**620,277,780**	**(96,554,555)**	**12,659,644**	**(29,825,797)**
(317,112)	(29,313)	–	–	(1,572,046)	–	(100,576)	(644)	–
–	–	–	–	–	–	–	–	–
28,337,900,754	**761,980,004**	**34,199,124**	**32,927,231**	**81,101,130**	**909,043,574**	**–**	**75,921,277**	**65,040,348**

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2020 continued

Fund Name	Note	Sustainable Energy Fund USD	Swiss Small & MidCap Opportunities Fund[4] CHF	Systematic China A-Share Opportunities Fund[1] USD
Net assets at the beginning of the year		1,016,486,421	859,704,736	402,651,558
Income				
Bank interest	2(b)	15,182	–	70,718
Bond interest, net of withholding taxes	2(b)	–	–	–
Swap interest	2(c)	–	–	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	615,018	–	–
Dividends, net of withholding taxes	2(b)	20,093,535	10,034,676	7,168,297
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	509,387	382,013	–
Management fee rebate	5	–	–	–
Total income	**2(b)**	**21,233,122**	**10,416,689**	**7,239,015**
Expenses				
Bank interest	2(b)	–	832,625	–
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	–	–	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Annual service charge	7	2,897,436	1,667,451	846,369
Custodian and depositary fees	2(h), 8	252,236	155,755	190,904
Distribution fees	6	955,948	–	5
Tax	9	604,768	334,369	172,802
Management fees	5	19,703,960	9,593,618	3,833,404
Less Management fee waiver	5	–	–	–
Total expenses		**24,414,348**	**12,583,818**	**5,043,484**
Net income/(deficit)		**(3,181,226)**	**(2,167,129)**	**2,195,531**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	86,226,037	72,041,962	75,152,388
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	–	1,580,356
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	700,273	–	18,033
Foreign currencies on other transactions	2(i)	(283,049)	(549)	81,398
Net realised appreciation/(depreciation) for the year		**86,643,261**	**72,041,413**	**76,832,175**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	421,757,057	48,423,291	81,528,314
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	–	(33,748)
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	573,465	–	44,509
Foreign currencies on other transactions	2(i)	43,183	227	7,352
Net change in unrealised appreciation/(depreciation) for the year		**422,373,705**	**48,423,518**	**81,546,427**
Increase/(Decrease) in net assets as a result of operations		**505,835,740**	**118,297,802**	**160,574,133**
Movements in share capital				
Net receipts as a result of issue of shares		929,205,418	24,041,358	267,129,450
Net payments as a result of repurchase of shares		(432,300,096)	(92,091,619)	(296,550,622)
Increase/(Decrease) in net assets as a result of movements in share capital		**496,905,322**	**(68,050,261)**	**(29,421,172)**
Dividends declared	16	(199,400)	(80,167)	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**2,019,028,083**	**909,872,110**	**533,804,519**

[1] Fund name changed during the year, see Note 1, for further details.
[4] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Systematic Global Equity High Income Fund[1] USD	Systematic Global SmallCap Fund[1] USD	United Kingdom Fund GBP	US Basic Value Fund USD	US Dollar Bond Fund USD	US Dollar High Yield Bond Fund USD	US Dollar Reserve Fund USD	US Dollar Short Duration Bond Fund USD	US Flexible Equity Fund USD
1,466,670,905	199,234,220	145,576,414	568,671,773	693,018,411	2,106,616,767	580,794,907	1,756,701,574	1,429,807,717
592,064	16,702	167	95,555	413,303	517,098	2,154	371,889	73,420
–	–	–	–	21,949,601	131,310,447	24,192	42,985,252	–
–	–	–	–	678,615	3,470,362	–	3,189,975	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	8,160,611	661,619	–
–	–	14,348	236	–	2,970,799	–	–	669
49,858,032	3,021,096	3,273,768	10,815,629	–	1,961,324	–	–	16,699,408
–	–	–	–	–	–	–	–	–
319,297	75,643	35,760	57,030	10,847	200,922	–	33,202	99,796
–	–	–	–	–	172,532	–	50,475	–
50,769,393	**3,113,441**	**3,324,043**	**10,968,450**	**23,052,366**	**140,603,484**	**8,186,957**	**47,292,412**	**16,873,293**
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	870,895	362,476	–	2,061,471	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
3,056,619	295,819	337,152	1,148,161	789,881	2,861,888	454,595	1,017,687	1,979,655
335,368	280,429	35,301	86,990	242,010	350,902	89,550	247,389	168,671
83,185	134,195	83,058	427,870	327,547	345,246	105,021	940,596	500,815
590,176	86,637	67,165	218,755	281,971	933,030	61,884	600,708	388,684
18,872,516	2,641,414	1,841,037	6,830,635	4,164,765	23,076,756	2,700,510	7,906,627	12,994,715
–	–	–	–	–	–	(162,273)	–	–
22,937,864	**3,438,494**	**2,363,713**	**8,712,411**	**6,677,069**	**27,930,298**	**3,249,287**	**12,774,478**	**16,032,540**
27,831,529	**(325,053)**	**960,330**	**2,256,039**	**16,375,297**	**112,673,186**	**4,937,670**	**34,517,934**	**840,753**
(65,720,339)	(3,658,413)	(10,682,418)	22,952,493	17,665,701	2,689,985	322,081	408,897	106,201,023
–	–	–	–	5,421,104	–	–	1,789,942	–
–	–	–	–	–	–	–	–	–
2,159,352	225,031	–	–	7,508,776	(5,341,363)	–	(3,758,181)	–
35,097,034	–	–	–	(174,173)	(598,596)	–	–	–
–	–	–	–	1,959,269	(18,980,730)	–	(11,756,784)	–
10,175,086	8,529	2,792	871,986	2,716,772	26,205,001	2,093,070	(1,518,989)	(1,026,552)
1,312,223	(91,582)	72,790	(99,952)	(86,928)	(670,966)	130,454	(1,820,376)	1,165,463
(16,976,644)	**(3,516,435)**	**(10,606,836)**	**23,724,527**	**35,010,521**	**3,303,331**	**2,545,605**	**(16,655,491)**	**106,339,934**
91,116,524	13,088,172	8,302,738	(43,850,731)	5,620,832	84,603,769	26,828	16,480,789	57,214,475
–	–	–	–	(159,153)	–	–	27,171	–
–	–	–	–	–	–	–	–	–
6,844,937	87,077	–	–	(83,427)	318,985	–	639,702	–
(7,412,370)	–	–	–	(79,054)	10,552	–	–	–
–	–	–	–	164,479	10,570,010	–	(445,252)	–
9,830,587	15,354	–	1,068,223	910,904	9,219,227	366,036	1,873,289	3,033,064
71,325	29,114	(253)	109,902	79,654	122,784	(116)	104,702	18,092
100,451,003	**13,219,717**	**8,302,485**	**(42,672,606)**	**6,454,235**	**104,845,327**	**392,748**	**18,680,401**	**60,265,631**
111,305,888	**9,378,229**	**(1,344,021)**	**(16,692,040)**	**57,840,053**	**220,821,844**	**7,876,023**	**36,542,844**	**167,446,318**
914,071,165	30,605,694	97,883,809	132,879,361	949,125,732	2,556,893,073	1,486,516,150	1,160,050,224	493,800,959
(1,026,261,764)	(58,727,476)	(55,884,864)	(231,888,217)	(786,578,345)	(1,768,573,289)	(1,431,857,410)	(1,310,032,560)	(988,582,069)
(112,190,599)	**(28,121,782)**	**41,998,945**	**(99,008,856)**	**162,547,387**	**788,319,784**	**54,658,740**	**(149,982,336)**	**(494,781,110)**
(89,162,187)	–	(139,329)	(73,962)	(1,919,040)	(84,478,671)	–	(2,394,997)	(9,908)
–	–	–	–	–	–	–	–	–
1,376,624,007	**180,490,667**	**186,092,009**	**452,896,915**	**911,486,811**	**3,031,279,724**	**643,329,670**	**1,640,867,085**	**1,102,463,017**

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2020 continued

Fund Name	Note	US Government Mortgage Fund USD	US Growth Fund USD	US Small & MidCap Opportunities Fund USD
Net assets at the beginning of the year		108,660,201	412,534,696	162,743,359
Income				
Bank interest	2(b)	8,860	35,018	79,086
Bond interest, net of withholding taxes	2(b)	5,496,511	–	–
Swap interest	2(c)	284,248	–	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	–	44	304
Dividends, net of withholding taxes	2(b)	–	1,818,685	2,541,305
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	–	38,339	27,672
Management fee rebate	5	–	–	–
Total income	**2(b)**	**5,789,619**	**1,892,086**	**2,648,367**
Expenses				
Bank interest	2(b)	–	–	–
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	322,907	–	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Annual service charge	7	178,579	985,861	375,835
Custodian and depositary fees	2(h), 8	91,573	87,628	42,567
Distribution fees	6	145,483	336,124	123,850
Tax	9	62,380	204,827	69,754
Management fees	5	812,330	5,040,067	2,095,463
Less Management fee waiver	5	–	–	–
Total expenses		**1,613,252**	**6,654,507**	**2,707,469**
Net income/(deficit)		**4,176,367**	**(4,762,421)**	**(59,102)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	965,942	42,147,757	(4,588,537)
To Be Announced securities contracts	2(c)	2,321,990	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	(649,908)	–	–
Options/Swaptions contracts	2(c)	65,093	–	(86,805)
Swaps transactions	2(c)	(1,817,854)	–	–
Forward foreign exchange contracts	2(c)	–	520,448	31,232
Foreign currencies on other transactions	2(i)	(2,773)	67,327	(2,337)
Net realised appreciation/(depreciation) for the year		**882,490**	**42,735,532**	**(4,646,447)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	575,874	131,646,416	(2,418,613)
To Be Announced securities contracts	2(c)	(21,489)	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	44,508	–	–
Options/Swaptions contracts	2(c)	164,411	–	–
Swaps transactions	2(c)	548,627	–	–
Forward foreign exchange contracts	2(c)	–	539,242	28,205
Foreign currencies on other transactions	2(i)	32	83	1,363
Net change in unrealised appreciation/(depreciation) for the year		**1,311,963**	**132,185,741**	**(2,389,045)**
Increase/(Decrease) in net assets as a result of operations		**6,370,820**	**170,158,852**	**(7,094,594)**
Movements in share capital				
Net receipts as a result of issue of shares		99,347,424	436,468,523	63,362,273
Net payments as a result of repurchase of shares		(67,653,809)	(385,127,453)	(87,013,533)
Increase/(Decrease) in net assets as a result of movements in share capital		**31,693,615**	**51,341,070**	**(23,651,260)**
Dividends declared	16	(758,478)	–	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the year		**145,966,158**	**634,034,618**	**131,997,505**

The notes on pages 898 to 911 form an integral part of these financial statements.

World Bond Fund USD	World Energy Fund USD	World Financials Fund USD	World Gold Fund USD	World Healthscience Fund USD	World Mining Fund USD	World Real Estate Securities Fund USD	World Technology Fund USD
1,375,012,111	1,241,489,805	714,481,754	5,669,751,562	4,484,599,299	4,589,072,779	175,764,147	1,854,552,496
80,937	21,074	–	84,169	1,134,075	77,016	26,416	844,873
32,794,452	–	–	–	–	–	–	–
13,069,564	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	441,312	106,627	771,697	10,864	838,844	–	15,866
–	60,913,491	6,908,713	58,641,950	76,918,441	112,032,904	4,714,334	8,970,874
–	–	110,723	–	–	–	25,017	–
76,140	684,147	253,196	435,696	1,130,964	603,508	27,034	2,420,408
–	–	–	–	– -	–	–	–
46,021,093	**62,060,024**	**7,379,259**	**59,933,512**	**79,194,344**	**113,552,272**	**4,792,801**	**12,252,021**
–	–	79,234	–	–	–	–	–
–	–	–	–	–	–	7,080	–
14,686,885	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
905,860	3,467,685	1,374,944	13,415,982	15,818,822	10,623,407	393,049	7,544,189
436,077	226,144	165,988	933,673	883,928	856,475	117,190	522,863
154,014	533,456	315,743	2,557,040	7,745,689	1,052,091	33,347	4,147,131
291,811	707,497	247,914	2,605,276	3,321,344	2,063,512	73,439	1,759,173
2,775,593	24,137,421	7,507,032	91,156,613	88,202,163	74,491,752	2,141,502	42,690,573
–	–	–	–	–	–	–	–
19,250,240	**29,072,203**	**9,690,855**	**110,668,584**	**115,971,946**	**89,087,237**	**2,765,607**	**56,663,929**
26,770,853	**32,987,821**	**(2,311,596)**	**(50,735,072)**	**(36,777,602)**	**24,465,035**	**2,027,194**	**(44,411,908)**
27,424,328	(161,066,368)	6,036,884	709,075,079	271,548,785	(72,579,158)	(3,801,634)	33,519,817
1,167,800	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
7,197,293	–	252,570	–	–	–	(76,792)	–
8,015,194	–	–	–	–	–	–	6,188,510
18,099,751	–	–	–	–	–	–	–
(2,312,042)	9,888,006	108,038	21,033,327	7,268,141	7,362,819	46,361	5,181,664
4,117,458	567,135	(5,839)	66,692	(1,083,593)	(3,518,874)	(46,738)	(540,987)
63,709,782	**(150,611,227)**	**6,391,653**	**730,175,098**	**277,733,333**	**(68,735,213)**	**(3,878,803)**	**44,349,004**
3,728,340	(146,533,894)	(2,731,068)	1,535,629,169	1,021,215,889	1,131,906,241	(15,898,330)	2,149,672,416
118,983	–	–	–	–	–	–	–
–	–	7,060	–	–	–	3,967	–
(4,112,586)	–	–	–	–	–	–	–
1,684,416	–	–	–	–	–	–	(1,476,803)
(12,378,659)	–	–	–	–	–	–	–
(725,942)	4,240,237	135,526	13,326,663	1,337,981	7,230,670	29,174	2,611,085
430,839	95,398	22,785	(34,854)	90,457	(114,924)	3,904	21,184
(11,254,609)	**(142,198,259)**	**(2,565,697)**	**1,548,920,978**	**1,022,644,327**	**1,139,021,987**	**(15,861,285)**	**2,150,827,882**
79,226,026	**(259,821,665)**	**1,514,360**	**2,228,361,004**	**1,263,600,058**	**1,094,751,809**	**(17,712,894)**	**2,150,764,978**
415,613,172	2,840,495,767	289,685,944	5,744,621,292	7,056,908,064	952,897,373	75,544,962	6,013,537,096
(504,012,415)	(1,735,619,982)	(549,515,148)	(6,280,317,089)	(3,008,445,727)	(1,810,220,152)	(61,449,089)	(2,850,954,676)
(88,399,243)	**1,104,875,785**	**(259,829,204)**	**(535,695,797)**	**4,048,462,337**	**(857,322,779)**	**14,095,873**	**3,162,582,420**
(595,426)	(696,351)	–	–	(205,242)	(300,257)	(30,562)	–
–	–	–	–	–	–	–	–
1,365,243,468	**2,085,847,574**	**456,166,910**	**7,362,416,769**	**9,796,456,452**	**4,826,201,552**	**172,116,564**	**7,167,899,894**

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
ASEAN Leaders Fund				
A Class non-distributing share	1,279,796	1,492,734	1,525,186	1,247,344
D Class non-distributing share	1,909,112	12,959	1,766,885	155,186
I Class non-distributing share	4,323,659	721,304	678,806	4,366,157
X Class non-distributing UK reporting fund share	11,734,367	82,815	–	11,817,182
Asia Pacific Equity Income Fund				
A Class distributing (A) (G) share EUR hedged	704,060	229,008	324,033	609,035
A Class distributing (Q) (G) share	1,947,333	34,523	795,612	1,186,244
A Class distributing (Q) (G) share SGD hedged	12,466,730	727,653	4,023,632	9,170,751
A Class distributing (R) (M) (G) share AUD hedged	966,765	426,382	610,915	782,232
A Class distributing (R) (M) (G) share ZAR hedged	356,163	296,997	336,464	316,696
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	–	–	345
A Class distributing (S) (M) (G) share	1,962,572	4,286,317	2,566,120	3,682,769
A Class distributing (S) (M) (G) share HKD hedged	588,125	51,225	240,089	399,261
A Class non-distributing share	4,442,402	2,189,336	3,807,659	2,824,079
A Class non-distributing UK reporting fund share	94,999	58,028	51,023	102,004
C Class distributing (Q) (G) share	136,251	637	39,165	97,723
C Class distributing (Q) (G) share SGD hedged	26,888	–	2,884	24,004
D Class distributing (A) (G) UK reporting fund share	2,915	26,838	28,867	886
D Class distributing (Q) (G) share	257,360	7,929	76,723	188,566
D Class distributing (Q) (G) share SGD hedged	20,014	–	–	20,014
D Class non-distributing share	346,430	89,967	221,806	214,591
E Class distributing (Q) (G) share EUR hedged	378,118	28,575	88,922	317,771
E Class non-distributing share	1,341,474	338,886	654,727	1,025,633
I Class non-distributing share	114,106	48,211	87,499	74,818
X Class distributing (S) (M) (G) share	500	–	500	–
X Class non-distributing share	27,774	5,053	12,418	20,409
Asian Dragon Fund				
A Class distributing (A) UK reporting fund share	1,310,317	43,618	394,422	959,513
A Class non-distributing share	19,539,008	4,802,251	14,499,901	9,841,358
A Class non-distributing share AUD hedged	401,277	349,373	424,284	326,366
A Class non-distributing share CHF hedged	300,330	42,418	148,947	193,801
A Class non-distributing share EUR hedged	1,602,614	376,624	641,986	1,337,252
A Class non-distributing share PLN hedged	361,990	292,887	323,673	331,204
A Class non-distributing share SGD hedged	6,609,020	1,938,868	1,848,248	6,699,640
C Class non-distributing share	1,322,152	526,327	764,429	1,084,050
D Class distributing (A) UK reporting fund share	11,387,713	3,487,765	2,133,496	12,741,982
D Class non-distributing share	13,024,784	3,292,598	6,965,488	9,351,894
D Class non-distributing share AUD hedged	297	–	–	297
D Class non-distributing share CHF hedged	94,629	97,379	79,654	112,354
D Class non-distributing share EUR hedged	1,402,406	525,343	840,300	1,087,449
E Class non-distributing share	1,918,632	372,449	703,235	1,587,846
I Class distributing (A) share	19,015	20,449	20,921	18,543
I Class distributing (A) UK reporting fund share	2,075,695	207,812	1,890,220	393,287
I Class non-distributing share	14,552,830	5,475,740	9,780,268	10,248,302
I Class non-distributing share AUD hedged	637	–	–	637
X Class distributing (A) UK reporting fund share	172	–	–	172
X Class non-distributing share	798,203	870,691	184,830	1,484,064

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Growth Leaders Fund				
A Class non-distributing share AUD hedged	1,947,531	301,058	931,027	1,317,562
A Class non-distributing share CHF hedged	471,943	84,257	106,022	450,178
A Class non-distributing share EUR hedged	1,841,886	295,210	1,075,786	1,061,310
A Class non-distributing share SGD hedged	3,570,838	235,495	1,636,114	2,170,219
A Class non-distributing UK reporting fund share	57,415,739	6,051,937	38,310,141	25,157,535
D Class distributing (M) share	312,731	384,120	83,526	613,325
D Class non-distributing share CHF hedged	974,563	48,751	422,547	600,767
D Class non-distributing share EUR hedged	1,703,773	381,244	950,214	1,134,803
D Class non-distributing share SGD hedged	675,111	–	253,227	421,884
D Class non-distributing UK reporting fund share	56,442,713	7,094,722	34,657,660	28,879,775
E Class non-distributing share	1,845,514	329,847	903,176	1,272,185
I Class distributing (A) UK reporting fund share	245,878	–	–	245,878
I Class distributing (Q) share	–	2,321,593	91,575	2,230,018
I Class non-distributing share	8,984,668	2,389,911	4,404,240	6,970,339
S Class non-distributing share	798,065	351,840	498,733	651,172
S Class non-distributing share CHF hedged	421,140	261,100	151,768	530,472
S Class non-distributing share EUR hedged	119,384	468,913	37,828	550,469
S Class non-distributing share GBP hedged	68,984	29,965	1,898	97,051
S Class non-distributing share SGD hedged	15,313	–	4,109	11,204
X Class non-distributing share	309,872	78,545	146,557	241,860
Asian High Yield Bond Fund				
A Class distributing (R) (M) (G) share AUD hedged	–	781,761	10	781,751
A Class distributing (R) (M) (G) share EUR hedged	–	212,999	–	212,999
A Class distributing (R) (M) (G) share GBP hedged	–	42,021	4	42,017
A Class distributing (R) (M) (G) share HKD hedged	–	304,604	–	304,604
A Class distributing (R) (M) (G) share SGD hedged	–	2,425,725	38,459	2,387,266
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	105,182	–	105,527
A Class distributing (S) (M) (G) share	13,725	7,658,527	593,980	7,078,272
A Class non-distributing share	19,272	1,423,334	334,837	1,107,769
A Class non-distributing share AUD hedged	–	132,980	–	132,980
A Class non-distributing share EUR hedged	–	45,086	–	45,086
A Class non-distributing share GBP hedged	–	390	–	390
A Class non-distributing share HKD hedged	–	389	–	389
A Class non-distributing share SGD hedged	–	233,800	679	233,121
D Class non-distributing share	6,955	1,279,619	335,834	950,740
E Class distributing (Q) share EUR hedged	9,630	92,035	3,843	97,822
E Class non-distributing share	15,856	48,565	23,109	41,312
E Class non-distributing share EUR hedged	8,701	19,427	705	27,423
I Class distributing (S) (M) (G) share	–	500	–	500
X Class non-distributing share	2,166,486	2,477,532	224,670	4,419,348
Asian Multi-Asset Income Fund[1]				
A Class distributing (S) (M) (G) share	–	500	–	500
A Class distributing (S) (M) (G) share HKD hedged	–	3,900	–	3,900
A Class distributing (S) (M) (G) share SGD hedged	–	680	–	680
A Class non-distributing share	2,573	–	2,073	500
I Class non-distributing share	1,281,424	10,350	624,650	667,124
X Class non-distributing share	5,043,169	9,279	8,496	5,043,952

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Tiger Bond Fund				
A Class distributing (D) share	3,577,250	4,257,493	1,841,544	5,993,199
A Class distributing (M) share	17,499,269	16,208,229	13,879,404	19,828,094
A Class distributing (M) share AUD hedged	1,577,520	1,566,650	614,046	2,530,124
A Class distributing (M) share EUR hedged	2,126,243	436,427	1,046,832	1,515,838
A Class distributing (M) share HKD hedged	39,940,298	18,562,404	21,127,472	37,375,230
A Class distributing (M) share NZD hedged	544,985	564,245	276,619	832,611
A Class distributing (M) share SGD hedged	1,872,330	1,785,048	435,832	3,221,546
A Class distributing (R) (M) (G) share AUD hedged	19,229,325	13,970,981	11,252,226	21,948,080
A Class distributing (R) (M) (G) share CAD hedged	7,622,418	6,606,783	4,781,673	9,447,528
A Class distributing (R) (M) (G) share CNH hedged	2,988,669	3,622,453	4,079,083	2,532,039
A Class distributing (R) (M) (G) share NZD hedged	4,115,991	4,854,091	2,663,010	6,307,072
A Class distributing (R) (M) (G) share ZAR hedged	1,535,518	2,759,905	1,340,526	2,954,897
A Class distributing (S) (M) (G) share	47,564,926	74,237,202	40,364,200	81,437,928
A Class distributing (S) (M) (G) share EUR hedged	6,764,821	7,337,184	4,435,125	9,666,880
A Class distributing (S) (M) (G) share GBP hedged	11,579,220	16,298,227	9,439,122	18,438,325
A Class distributing (S) (M) (G) share HKD hedged	20,599,201	22,254,132	19,563,647	23,289,686
A Class distributing (S) (M) (G) share SGD hedged	17,803,778	19,581,203	10,367,545	27,017,436
A Class non-distributing share	14,581,964	9,912,731	10,615,265	13,879,430
A Class non-distributing share EUR hedged	1,627,091	1,355,647	1,313,938	1,668,800
A Class non-distributing share SGD hedged	3,315,517	3,472,899	1,490,343	5,298,073
C Class distributing (D) share	150,013	857	12,375	138,495
C Class non-distributing share	184,235	73,040	62,634	194,641
D Class distributing (A) UK reporting fund share GBP hedged	250,673	309,321	47,558	512,436
D Class distributing (M) share	1,574,217	5,705,412	2,689,900	4,589,729
D Class distributing (M) share HKD hedged	2,482,278	2,143,899	355,849	4,270,328
D Class distributing (S) (M) (G) share	3,010,353	4,373,116	1,278,073	6,105,396
D Class non-distributing share	10,725,218	10,135,782	5,441,097	15,419,903
D Class non-distributing share EUR hedged	4,218,463	2,706,184	3,588,744	3,335,903
D Class non-distributing share SGD hedged	1,295,558	2,906,754	649,281	3,553,031
E Class non-distributing share	1,169,447	358,041	266,765	1,260,723
E Class non-distributing share EUR hedged	564,137	754,571	373,886	944,822
I Class distributing (A) UK reporting fund share GBP hedged	126,318	174,728	73,253	227,793
I Class distributing (M) share	2,793,466	5,232,253	1,895,732	6,129,987
I Class distributing (Q) share EUR hedged	3,562,725	4,359,198	19,798	7,902,125
I Class non-distributing share	6,799,793	18,572,426	11,358,168	14,014,051
I Class non-distributing share EUR hedged	735,195	1,975,979	548,454	2,162,720
I Class non-distributing share SGD hedged	3,491,983	940	940	3,491,983
I Class non-distributing UK reporting fund share CHF hedged	–	1,239,010	990	1,238,020
X Class distributing (M) share	733,931	26,106	760,026	11
X Class non-distributing share	1,816,848	45,361	114,319	1,747,890
X Class non-distributing share EUR hedged	472	484,633	258,806	226,299
China A-Share Fund[(2)]				
A Class non-distributing share	–	24,373	19,020	5,353
AI Class non-distributing share EUR hedged	–	450	–	450
D Class non-distributing share	–	880	–	880
D Class non-distributing share EUR hedged	–	450	–	450
E Class non-distributing share EUR hedged	–	1,354	–	1,354
I Class non-distributing share	–	500	–	500
I Class non-distributing share EUR hedged	–	450	–	450
X Class non-distributing share	–	998,680	135	998,545

[(2)] Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
China Bond Fund				
A Class distributing (M) share	1,273,937	2,114,440	764,529	2,623,848
A Class distributing (S) (M) (G) share	80,523	9,236,943	32,763	9,284,703
A Class distributing (S) (M) (G) share AUD hedged	155,912	9,322,730	474,416	9,004,226
A Class distributing (S) (M) (G) share EUR hedged	202,136	2,553,036	45,616	2,709,556
A Class distributing (S) (M) (G) share HKD hedged	5,293	10,961,778	89,702	10,877,369
A Class distributing (S) (M) (G) share SGD hedged	289,583	14,925,825	1,086,136	14,129,272
A Class distributing (S) (M) (G) share USD hedged	1,387,261	48,946,505	3,262,876	47,070,890
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	–	1,198,488	8,057	1,190,431
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	–	636,030	5,918	630,112
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	–	1,575,153	572,484	1,002,669
A Class non-distributing share	2,055,342	4,773,901	2,588,080	4,241,163
A Class non-distributing UK reporting fund share USD hedged	–	9,973,887	1,511,466	8,462,421
AI Class non-distributing share	–	440	–	440
AI Class non-distributing share EUR hedged	–	470	–	470
C Class non-distributing share	9,010	18,829	9,000	18,839
D Class distributing (A) UK reporting fund share GBP hedged	–	10,296	–	10,296
D Class distributing (M) share	83,037	255,146	80,269	257,914
D Class non-distributing share	1,515,433	4,659,835	958,754	5,216,514
D Class non-distributing UK reporting fund share EUR hedged	–	420,911	50,092	370,819
D Class non-distributing UK reporting fund share USD hedged	–	121,449	–	121,449
E Class distributing (Q) share	452	96,061	942	95,571
E Class distributing (Q) share EUR hedged	452	47,572	–	48,024
E Class non-distributing share	2,851,613	4,880,231	1,081,791	6,650,053
E Class non-distributing share EUR hedged	692,539	2,712,238	360,144	3,044,633
I Class distributing (A) UK reporting fund share GBP hedged	–	385	–	385
I Class distributing (M) share	3,400,496	931,857	456,096	3,876,257
I Class distributing (S) (M) (G) share	1,092,249	11,267,021	145,701	12,213,569
I Class distributing (S) (M) (G) share USD hedged	–	8,828,594	–	8,828,594
I Class non-distributing share	39,057	379,534	104,667	313,924
I Class non-distributing UK reporting fund share EUR hedged	–	98,858	5,998	92,860
I Class non-distributing UK reporting fund share USD hedged	–	500	–	500
X Class non-distributing share	15,536	453,481	118,258	350,759
X Class non-distributing share USD hedged	–	31,547	21,503	10,044
China Flexible Equity Fund				
A Class non-distributing share	1,190	7,623	1,383	7,430
A Class non-distributing share EUR hedged	1,169	1,293	473	1,989
AI Class non-distributing share EUR hedged	–	445	–	445
D Class non-distributing share	15,515	9,370	11,457	13,428
D Class non-distributing share EUR hedged	–	445	–	445
E Class distributing (Q) share EUR hedged	20,083	22,396	7,865	34,614
E Class non-distributing share	28,145	29,504	18,715	38,934
E Class non-distributing share EUR hedged	430	75,427	16,034	59,823
I Class non-distributing share	500	–	–	500
I Class non-distributing share EUR hedged	–	445	–	445
X Class non-distributing share	1,497,694	34,296	27,553	1,504,437
Z Class non-distributing share	517,034	–	516,534	500

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
China Fund				
A Class distributing (A) UK reporting fund share GBP hedged	85,767	30,774	31,887	84,654
A Class non-distributing share	42,264,913	23,743,645	40,437,866	25,570,692
A Class non-distributing share AUD hedged	3,802,402	2,644,001	4,368,740	2,077,663
A Class non-distributing share CNH hedged	402,755	841,040	844,094	399,701
A Class non-distributing share EUR hedged	1,313,608	1,187,018	1,601,956	898,670
A Class non-distributing share HKD	19,069,358	4,335,810	11,991,402	11,413,766
A Class non-distributing share SGD hedged	1,175,118	649,841	571,437	1,253,522
AI Class non-distributing share EUR hedged	–	445	–	445
C Class non-distributing share	832,895	450,551	529,440	754,006
D Class distributing (A) UK reporting fund share GBP hedged	3,863	102	190	3,775
D Class non-distributing share	5,425,662	2,652,629	3,790,730	4,287,561
D Class non-distributing share EUR hedged	529,790	570,288	631,431	468,647
D Class non-distributing share HKD	474	–	–	474
D Class non-distributing share SGD hedged	642	–	–	642
D Class non-distributing UK reporting fund share GBP hedged	1,481,597	323,373	393,306	1,411,664
E Class non-distributing share EUR hedged	727,526	308,479	240,013	795,992
I Class non-distributing share	11,601,304	1,432,115	3,567,627	9,465,792
I Class non-distributing share EUR hedged	–	445	–	445
X Class non-distributing share	31,999	24,638	17,249	39,388
Circular Economy Fund[2]				
A Class non-distributing share	–	54,512	14,964	39,548
A Class non-distributing share SGD hedged	–	5,976	456	5,520
AI Class non-distributing share	–	1,153	700	453
D Class non-distributing share	–	217,062	154,400	62,662
D Class non-distributing UK reporting fund share GBP hedged	–	19,676	–	19,676
E Class non-distributing share	–	335,964	7,139	328,825
I Class non-distributing share	–	42,230,273	–	42,230,273
I Class non-distributing share JPY hedged	–	30,981,480	–	30,981,480
X Class non-distributing share	–	2,091,170	6,993	2,084,177
Z Class non-distributing share	–	500	–	500
Continental European Flexible Fund				
A Class distributing (A) share	1,692,987	438,983	494,019	1,637,951
A Class distributing (A) UK reporting fund share	1,457,993	41,832	233,026	1,266,799
A Class distributing (A) UK reporting fund share GBP hedged	520,908	113,316	173,515	460,709
A Class non-distributing share	2,567,422	1,745,886	1,424,578	2,888,730
A Class non-distributing share USD hedged	7,462,948	6,015,165	5,277,815	8,200,298
A Class non-distributing UK reporting fund share	21,447,774	8,627,619	8,544,208	21,531,185
AI Class non-distributing share	440	23,674	1,779	22,335
C Class non-distributing share	1,324,841	447,205	431,429	1,340,617
D Class distributing (A) UK reporting fund share	15,858,137	8,104,983	5,006,979	18,956,141
D Class distributing (A) UK reporting fund share GBP hedged	2,019,762	1,484,219	1,171,967	2,332,014
D Class distributing (A) UK reporting fund share USD hedged	197,818	48,422	35,828	210,412
D Class non-distributing share	31,391,843	20,080,168	19,124,845	32,347,166
D Class non-distributing share USD hedged	3,016,187	1,802,273	1,792,553	3,025,907
D Class non-distributing UK reporting fund share	26,955	878,828	52,189	853,594
D Class non-distributing UK reporting fund share GBP hedged	4,674,222	2,616,989	1,641,837	5,649,374
E Class non-distributing share	6,653,104	1,749,533	1,817,414	6,585,223
I Class distributing (A) UK reporting fund share	17,293,452	10,136,545	5,064,001	22,365,996
I Class distributing (A) UK reporting fund share USD hedged	11,566	417	9,337	2,646
I Class non-distributing share	31,608,811	21,810,845	16,935,127	36,484,529
I Class non-distributing share USD hedged	436,896	3,466,896	1,799,390	2,104,402
X Class distributing (A) UK reporting fund share	216	–	–	216
X Class non-distributing share	1,402,033	661,535	1,727,581	335,987

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Dynamic High Income Fund				
A Class distributing (R) (M) (G) share AUD hedged	25,657,350	20,631,029	13,849,782	32,438,597
A Class distributing (R) (M) (G) share CNH hedged	1,741,491	5,080,504	1,779,197	5,042,798
A Class distributing (R) (M) (G) share EUR hedged	–	470	–	470
A Class distributing (R) (M) (G) share NZD hedged	997,715	1,431,242	1,021,627	1,407,330
A Class distributing (S) (M) (G) share	112,485,094	92,646,105	63,561,958	141,569,241
A Class distributing (S) (M) (G) share CAD hedged	1,021,792	1,065,316	542,370	1,544,738
A Class distributing (S) (M) (G) share EUR hedged	63,828,212	13,921,022	32,776,518	44,972,716
A Class distributing (S) (M) (G) share GBP hedged	10,647,774	6,233,287	4,677,090	12,203,971
A Class distributing (S) (M) (G) share HKD hedged	23,944,257	19,870,872	16,550,506	27,264,623
A Class distributing (S) (M) (G) share SGD hedged	56,976,910	27,707,912	18,466,870	66,217,952
A Class non-distributing share	21,193,676	11,084,545	11,925,924	20,352,297
A Class non-distributing share CHF hedged	485	60,000	50,000	10,485
A Class non-distributing share SGD hedged	2,525,489	497,832	807,240	2,216,081
AI Class distributing (Q) share EUR hedged	447	31	–	478
AI Class non-distributing share EUR hedged	440	–	–	440
D Class distributing (Q) UK reporting fund share GBP hedged	390	37,463	–	37,853
D Class distributing (S) (M) (G) share	5,015,471	4,835,761	2,124,098	7,727,134
D Class non-distributing share	1,450,493	875,654	1,151,658	1,174,489
D Class non-distributing share CHF hedged	485	–	–	485
D Class non-distributing share EUR hedged	145,712	343,362	320	488,754
E Class distributing (Q) share EUR hedged	33,645	261,332	17,129	277,848
E Class non-distributing share	154,326	198,424	47,966	304,784
E Class non-distributing share EUR hedged	18,330	152,405	26,279	144,456
I Class distributing (S) (M) (G) share	1,897,184	1,495,398	720,525	2,672,057
I Class non-distributing share	96,193	17,346	38,417	75,122
I Class non-distributing share BRL hedged	345,543	422,272	45,475	722,340
I Class non-distributing share EUR hedged	415	1,592	–	2,007
X Class non-distributing share	1,925,289	2,763,002	1,294,930	3,393,361
Emerging Europe Fund				
A Class distributing (A) share	58,433	13,167	17,347	54,253
A Class distributing (A) UK reporting fund share	9,108	1,583	3,024	7,667
A Class non-distributing share	5,564,503	1,278,804	1,884,496	4,958,811
A Class non-distributing share SGD hedged	114,552	45,750	70,723	89,579
C Class non-distributing share	60,353	34,462	40,038	54,777
D Class distributing (A) UK reporting fund share	4,154	24,995	3,499	25,650
D Class non-distributing share	466,805	209,420	312,502	363,723
D Class non-distributing UK reporting fund share GBP hedged	1,084	147	9	1,222
E Class non-distributing share	297,216	33,958	84,613	246,561
I Class non-distributing share	452	853,994	–	854,446
J Class non-distributing share	16,714	–	16,714	–
X Class distributing (A) UK reporting fund share	40	–	–	40
X Class non-distributing share	38,974	922	11,254	28,642

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Bond Fund				
A Class distributing (A) share	10,420,732	3,265,104	1,208,282	12,477,554
A Class distributing (D) share	1,274,051	180,231	422,482	1,031,800
A Class distributing (M) share	5,077,898	1,593,751	2,772,018	3,899,631
A Class distributing (R) (M) (G) share AUD hedged	3,808,435	2,959,138	3,996,146	2,771,427
A Class distributing (R) (M) (G) share NZD hedged	1,368,852	853,579	867,358	1,355,073
A Class distributing (R) (M) (G) share ZAR hedged	436,462	294,655	382,631	348,486
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	–	–	345
A Class distributing (S) (M) (G) share	11,929,251	10,600,983	8,300,805	14,229,429
A Class distributing (S) (M) (G) share CAD hedged	1,382,583	1,564,595	1,648,167	1,299,011
A Class distributing (S) (M) (G) share GBP hedged	1,501,344	1,059,337	1,022,937	1,537,744
A Class distributing (S) (M) (G) share HKD hedged	8,095,427	4,479,078	7,351,173	5,223,332
A Class non-distributing share	15,820,157	8,863,137	9,606,509	15,076,785
A Class non-distributing share EUR hedged	10,823,395	2,124,330	9,758,287	3,189,438
A Class non-distributing share GBP hedged	2,105,349	117,054	475,489	1,746,914
AI Class distributing (Q) share EUR hedged	444	20,169	2,985	17,628
AI Class non-distributing share EUR hedged	440	12,643	2,570	10,513
C Class distributing (D) share	423,856	3,215	178,671	248,400
C Class non-distributing share	1,928,177	951,143	577,166	2,302,154
D Class distributing (M) share	721,223	305,456	508,208	518,471
D Class non-distributing share	556,171	290,991	512,243	334,919
D Class non-distributing share EUR hedged	7,131,681	2,069,513	3,730,134	5,471,060
D Class non-distributing UK reporting fund share	5,065,699	1,861,580	4,851,558	2,075,721
E Class distributing (Q) share EUR hedged	630,770	142,657	157,425	616,002
E Class non-distributing share	4,766,719	711,801	1,138,665	4,339,855
E Class non-distributing share EUR hedged	1,252,005	112,754	430,212	934,547
I Class distributing (A) share	893,672	746,679	1,562,825	77,526
I Class distributing (A) UK reporting fund share EUR hedged	–	104,059	103,609	450
I Class distributing (A) UK reporting fund share GBP hedged	–	7,422,786	7,422,398	388
I Class distributing (Q) share EUR hedged	1,836,677	504,993	1,306,665	1,035,005
I Class non-distributing share	32,881,085	13,608,303	30,553,789	15,935,599
I Class non-distributing share EUR hedged	11,413,969	4,790,471	13,233,446	2,970,994
I Class non-distributing UK reporting fund share CHF hedged	3,530,974	1,264,649	4,795,131	492
I Class non-distributing UK reporting fund share GBP hedged	404,102	146,260	550,012	350
X Class distributing (Q) share CHF hedged	1,268,307	67,393	–	1,335,700
X Class distributing (Q) share EUR hedged	465	25	–	490
X Class non-distributing share	5,732,613	485,775	5,773,385	445,003
X Class non-distributing share CHF hedged	428,129	–	428,129	–
X Class non-distributing share EUR hedged	8,624,005	1,900,821	1,109,641	9,415,185
X Class non-distributing share GBP hedged	11	–	11	–
Emerging Markets Corporate Bond Fund				
A Class non-distributing share	1,639,330	3,804,068	1,135,961	4,307,437
A Class non-distributing share EUR hedged	42,647	53,085	34,818	60,914
AI Class non-distributing share	440	–	–	440
D Class distributing (M) UK reporting fund share GBP hedged	17,261	35,776	34,202	18,835
D Class non-distributing share	2,678,487	5,155,385	4,522,048	3,311,824
D Class non-distributing share EUR hedged	553,601	847,070	311,187	1,089,484
E Class distributing (Q) share EUR hedged	198,190	186,729	109,456	275,463
E Class non-distributing share	368,380	476,030	106,705	737,705
E Class non-distributing share EUR hedged	126,050	377,475	216,731	286,794
I Class distributing (M) UK reporting fund share GBP hedged	310	–	–	310
I Class non-distributing share	3,817,443	6,434,044	4,064,690	6,186,797
I Class non-distributing share EUR hedged	14,982	1,634,425	80,147	1,569,260
X Class non-distributing share	11,087,255	–	1,273,000	9,814,255
X Class non-distributing share JPY hedged	–	12,154,086	5,412	12,148,674

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Equity Income Fund				
A Class distributing (Q) (G) share	517,625	110,911	187,228	441,308
A Class distributing (R) (M) (G) share AUD hedged	272,441	409,970	519,899	162,512
A Class distributing (R) (M) (G) share CNH hedged	946	563	688	821
A Class distributing (R) (M) (G) share NZD hedged	50,797	535,817	510,018	76,596
A Class distributing (S) (M) (G) share	1,553,137	2,150,076	1,257,506	2,445,707
A Class distributing (S) (M) (G) share CAD hedged	48,879	33,420	37,903	44,396
A Class distributing (S) (M) (G) share EUR hedged	104,868	129,466	81,901	152,433
A Class distributing (S) (M) (G) share GBP hedged	88,157	87,758	86,662	89,253
A Class distributing (S) (M) (G) share HKD hedged	441,985	163,843	302,743	303,085
A Class distributing (S) (M) (G) share SGD hedged	171,642	86,018	112,658	145,002
A Class non-distributing share	3,672,628	1,834,173	2,567,472	2,939,329
A Class non-distributing share EUR hedged	–	455	–	455
AI Class distributing (Q) (G) share EUR hedged	453	13	–	466
AI Class non-distributing share	448	–	–	448
D Class distributing (Q) (G) UK reporting fund share	–	451,537	15,996	435,541
D Class non-distributing share EUR hedged	–	455	–	455
D Class non-distributing UK reporting fund share	7,248,744	2,533,574	2,219,446	7,562,872
E Class distributing (Q) (G) share EUR hedged	468,890	177,508	190,734	455,664
E Class non-distributing share EUR hedged	631,136	311,289	470,199	472,226
I Class non-distributing share	724,062	–	–	724,062
I Class non-distributing share CHF hedged	621	–	–	621
X Class distributing (S) (M) (G) share	31,416	393	31,724	85
X Class non-distributing share	16,772,104	1,336,331	2,421,300	15,687,135
Emerging Markets Fund				
A Class distributing (A) share	–	500	–	500
A Class non-distributing share	9,833,530	4,410,921	4,997,646	9,246,805
A Class non-distributing share EUR hedged	–	13,287,968	13,287,518	450
AI Class non-distributing share	440	34,385	2,077	32,748
C Class non-distributing share	707,052	401,935	418,139	690,848
D Class non-distributing share	3,867,559	4,149,868	4,172,159	3,845,268
D Class non-distributing share EUR hedged	–	137,169	–	137,169
E Class non-distributing share	1,751,242	829,374	741,879	1,838,737
I Class distributing (Q) UK reporting fund share	2,850,909	3,799,664	6,601,312	49,261
I Class non-distributing share	4,340,503	46,055,564	25,946,648	24,449,419
X Class non-distributing share	10,122,622	8,083,533	2,814,664	15,391,491

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Local Currency Bond Fund				
A Class distributing (A) share	180,753	25,896	58,556	148,093
A Class distributing (D) share	2,968,265	189,398	664,878	2,492,785
A Class distributing (M) share	15,261,098	5,265,537	9,030,315	11,496,320
A Class distributing (M) share AUD hedged	357,476	17,812	112,075	263,213
A Class distributing (R) (M) (G) share AUD hedged	2,996,701	215,786	2,108,038	1,104,449
A Class distributing (R) (M) (G) share NZD hedged	308,553	31,529	188,715	151,367
A Class distributing (S) (M) (G) share	7,975,605	1,069,684	3,344,173	5,701,116
A Class distributing (S) (M) (G) share CAD hedged	254,177	19,991	77,152	197,016
A Class distributing (S) (M) (G) share GBP hedged	1,110,850	233,516	652,774	691,592
A Class distributing (S) (M) (G) share HKD hedged	734,498	139,427	396,746	477,179
A Class distributing (S) (M) (G) share SGD hedged	2,446,268	451,870	870,720	2,027,418
A Class non-distributing share	31,448,354	9,243,529	26,336,914	14,354,969
A Class non-distributing share CHF hedged	542,901	23,143	79,320	486,724
A Class non-distributing share EUR hedged	20,845,977	13,660,947	20,984,842	13,522,082
A Class non-distributing share PLN hedged	1,885,704	2,300,973	2,315,076	1,871,601
A Class non-distributing share SEK hedged	430	–	–	430
A Class non-distributing share SGD hedged	492,166	188,912	350,032	331,046
AI Class distributing (Q) share	449	23	–	472
AI Class non-distributing share	440	–	–	440
C Class distributing (D) share	337,242	6,534	62,571	281,205
C Class non-distributing share	263,531	55,985	89,434	230,082
D Class distributing (A) share	1,125,249	582,095	1,386,108	321,236
D Class distributing (M) share	8,878,824	751,303	4,474,902	5,155,225
D Class distributing (M) share AUD hedged	512	7,700	7,700	512
D Class distributing (M) UK reporting fund share GBP hedged	10,383,571	4,202,196	5,776,218	8,809,549
D Class distributing (Q) UK reporting fund share	357,628	6,200	334,722	29,106
D Class non-distributing share	11,938,708	3,342,350	9,451,717	5,829,341
D Class non-distributing share CHF hedged	87,025	68	30,803	56,290
D Class non-distributing share EUR hedged	4,132,307	2,394,560	2,508,804	4,018,063
D Class non-distributing share PLN hedged	1,484	–	–	1,484
D Class non-distributing share SGD hedged	641	–	–	641
D Class non-distributing UK reporting fund share GBP hedged	466,966	83,883	114,865	435,984
E Class distributing (Q) share EUR hedged	620,081	106,397	129,906	596,572
E Class non-distributing share	1,289,345	153,429	425,490	1,017,284
E Class non-distributing share EUR hedged	1,019,881	65,587	221,313	864,155
I Class distributing (M) UK reporting fund share GBP hedged	4,662	–	–	4,662
I Class distributing (Q) share	20,484,796	3,834,164	14,124,161	10,194,799
I Class non-distributing share	36,035,067	7,744,603	15,428,866	28,350,804
I Class non-distributing share EUR hedged	21,464,495	4,275,066	9,306,439	16,433,122
S Class distributing (M) UK reporting fund share GBP hedged	390	–	–	390
X Class distributing (Q) share GBP hedged	380	–	–	380
X Class non-distributing share	95,517,687	9,525,494	74,329,807	30,713,374
X Class non-distributing share GBP hedged	18,199,022	–	1,761	18,197,261
ESG Emerging Markets Blended Bond Fund				
A Class non-distributing share	723,106	455	722,606	955
A Class non-distributing share EUR hedged	428	–	–	428
AI Class non-distributing share	–	470	–	470
AI Class non-distributing share EUR hedged	–	460	–	460
D Class non-distributing share CHF hedged	497	–	–	497
D Class non-distributing share EUR hedged	428	257,106	75,780	181,754
D Class non-distributing UK reporting fund share	500	–	–	500
E Class distributing (Q) share EUR hedged	635	1,613	–	2,248
E Class non-distributing share EUR hedged	1,421	13,093	5,178	9,336
I Class non-distributing share	1,002	–	–	1,002
I Class non-distributing share EUR hedged	430	–	–	430
X Class non-distributing share	2,498,000	–	–	2,498,000
Z Class non-distributing UK reporting fund share	410	919,420	260,979	658,851

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
ESG Emerging Markets Bond Fund				
A Class non-distributing share	500	17,984	–	18,484
A Class non-distributing share EUR hedged	428	2,957	2,419	966
AI Class non-distributing share	–	470	–	470
AI Class non-distributing share EUR hedged	–	460	–	460
D Class non-distributing share CHF hedged	2,397	356,797	25,739	333,455
D Class non-distributing share EUR hedged	11,874	456,273	29,687	438,460
D Class non-distributing UK reporting fund share	500	339,605	616	339,489
E Class distributing (Q) share EUR hedged	448	46,831	7,166	40,113
E Class non-distributing share EUR hedged	26,575	173,292	13,195	186,672
I Class non-distributing share	1,006	1,698,422	42,058	1,657,370
I Class non-distributing share EUR hedged	20,943,892	2,903,518	312,431	23,534,979
X Class non-distributing share	2,498,000	–	2,497,559	441
X Class non-distributing share AUD hedged	–	1,846,413	409,688	1,436,725
ESG Emerging Markets Corporate Bond Fund				
A Class non-distributing share	500	463	–	963
A Class non-distributing share EUR hedged	428	–	–	428
AI Class non-distributing share	–	470	–	470
AI Class non-distributing share EUR hedged	–	460	–	460
D Class non-distributing share CHF hedged	497	–	–	497
D Class non-distributing share EUR hedged	3,228	352,995	53,561	302,662
D Class non-distributing UK reporting fund share	500	58,066	58,066	500
E Class distributing (Q) share EUR hedged	446	40,108	–	40,554
E Class non-distributing share EUR hedged	15,859	92,730	6,390	102,199
I Class non-distributing share	1,002	–	–	1,002
I Class non-distributing share EUR hedged	430	8,589	403	8,616
X Class non-distributing share	2,498,000	331,715	2,898	2,826,817
ESG Emerging Markets Local Currency Bond Fund				
A Class non-distributing share	500	–	–	500
A Class non-distributing share EUR hedged	428	–	–	428
AI Class non-distributing share	–	470	–	470
AI Class non-distributing share EUR hedged	–	460	–	460
D Class non-distributing share CHF hedged	497	–	–	497
D Class non-distributing share EUR hedged	658	31,253	1,402	30,509
D Class non-distributing UK reporting fund share	128,170	29,725	21,451	136,444
E Class distributing (Q) share EUR hedged	1,963	3,463	1,515	3,911
E Class non-distributing share EUR hedged	1,535	1,234	1,100	1,669
I Class non-distributing share	4,878,621	2,201,524	–	7,080,145
I Class non-distributing share EUR hedged	435	–	–	435
X Class non-distributing share	20,563,387	–	6,831,740	13,731,647
ESG Fixed Income Global Opportunities Fund[2]				
A Class non-distributing share	–	465	–	465
AI Class non-distributing share	–	465	–	465
D Class non-distributing share	–	465	–	465
E Class non-distributing share	–	465	–	465
I Class non-distributing share	–	3,007,110	–	3,007,110
X Class distributing (Q) share	–	5,120,210	–	5,120,210
X Class non-distributing share	–	50,794,111	5,092,301	45,701,810
X Class non-distributing share CHF hedged	–	5,357,576	–	5,357,576
X Class non-distributing share GBP hedged	–	137,546	–	137,546
X Class non-distributing share JPY hedged	–	538	–	538
X Class non-distributing share SEK hedged	–	505	–	505
X Class non-distributing share USD hedged	–	500	–	500

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
ESG Multi-Asset Fund				
A Class distributing (R) (M) (G) share SGD hedged	–	14,340	196	14,144
A Class distributing (R) (M) (G) share USD hedged	–	2,238,137	1,107,746	1,130,391
A Class non-distributing share	2,831,817	4,992,957	1,187,459	6,637,315
A Class non-distributing share SGD hedged	–	5,783	3,157	2,626
A Class non-distributing share USD hedged	922,035	1,703,167	1,436,192	1,189,010
AI Class non-distributing share	443	147,870	18,245	130,068
C Class non-distributing share	3,184,769	10,900,597	2,059,792	12,025,574
C Class non-distributing share USD hedged	172,061	259,028	85,536	345,553
D Class non-distributing share	7,139,676	14,437,370	5,910,762	15,666,284
D Class non-distributing share USD hedged	47,228	124,272	11,950	159,550
E Class non-distributing share	4,737,299	5,368,434	1,151,752	8,953,981
E Class non-distributing share USD hedged	496,323	460,459	175,217	781,565
I Class non-distributing share	21,348,151	12,046,555	8,382,212	25,012,494
Euro Bond Fund				
A Class distributing (A) share	5,142,825	1,555,812	3,122,569	3,576,068
A Class distributing (A) UK reporting fund share	11,486	1,094	3,762	8,818
A Class distributing (D) share	595,490	125,757	129,952	591,295
A Class distributing (M) share	352,896	745,908	756,648	342,156
A Class non-distributing share	29,697,885	21,470,537	26,907,351	24,261,071
A Class non-distributing share JPY hedged	265,734	248,770	408,734	105,770
A Class non-distributing share PLN hedged	265,748	387,308	364,697	288,359
A Class non-distributing share USD hedged	711,362	633,701	826,814	518,249
AI Class non-distributing share	445	17,313	10,738	7,020
C Class non-distributing share	481,180	159,230	170,395	470,015
D Class distributing (A) share	3,689,126	6,392,338	1,500,103	8,581,361
D Class distributing (A) UK reporting fund share	65,678	20,655	40,489	45,844
D Class distributing (A) UK reporting fund share GBP hedged	41,826	175	38,775	3,226
D Class distributing (M) share	216,967	3,452	64,216	156,203
D Class non-distributing share	37,582,135	14,161,426	23,501,137	28,242,424
D Class non-distributing share CHF hedged	210,501	59,049	5,035	264,515
D Class non-distributing share USD hedged	3,208,469	1,104,753	1,875,352	2,437,870
E Class distributing (Q) share	801,932	1,404,155	299,753	1,906,334
E Class non-distributing share	3,415,901	1,666,468	1,233,181	3,849,188
I Class distributing (A) UK reporting fund share	5,773,862	1,614,387	325,787	7,062,462
I Class distributing (A) UK reporting fund share GBP hedged	1,713,968	528,812	476,630	1,766,150
I Class distributing (A) UK reporting fund share USD hedged	1,109,940	658,728	500,322	1,268,346
I Class non-distributing share	118,364,063	81,772,620	69,107,715	131,028,968
I Class non-distributing share CHF hedged	167,651	5,782	91,127	82,306
I Class non-distributing share JPY hedged	548	–	–	548
I Class non-distributing share USD hedged	41,558,102	9,059,876	8,959,175	41,658,803
S Class distributing (A) share	424,903	766,314	281,143	910,074
X Class non-distributing share	19,090,908	2,734,150	9,014,198	12,810,860

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Euro Corporate Bond Fund				
A Class distributing (D) share	1,088,198	257,322	128,111	1,217,409
A Class distributing (M) share	329,130	129,656	56,793	401,993
A Class non-distributing share	24,215,380	8,078,756	17,575,938	14,718,198
A Class non-distributing share CHF hedged	15,753	72,235	–	87,988
A Class non-distributing share GBP hedged	27,795	143,188	15,833	155,150
A Class non-distributing share SEK hedged	6,860,579	10,787,082	2,678,865	14,968,796
A Class non-distributing share USD hedged	71,652	49,958	45,871	75,739
AI Class non-distributing share	445	11,177	–	11,622
C Class non-distributing share	588,802	182,837	147,037	624,602
D Class distributing (M) share	2,138,985	907,845	503,017	2,543,813
D Class non-distributing share	23,570,356	26,623,171	16,980,142	33,213,385
D Class non-distributing share CHF hedged	495	160,344	155,344	5,495
D Class non-distributing share GBP hedged	88,106	8,021	37,652	58,475
D Class non-distributing share USD hedged	29,808	582,474	32,151	580,131
E Class distributing (Q) share	2,129,817	1,859,227	554,882	3,434,162
E Class non-distributing share	3,302,235	1,292,513	1,206,019	3,388,729
I Class distributing (Q) share	8,606,691	289,261	1,560,968	7,334,984
I Class non-distributing share	113,489,316	83,877,380	47,660,972	149,705,724
I Class non-distributing share CHF hedged	495	–	–	495
I Class non-distributing share GBP hedged	24,155	10,265	1,063	33,357
I Class non-distributing share JPY hedged	4,791,194	–	2,088	4,789,106
X Class distributing (Q) share	23,234,669	7,670,187	7,343,392	23,561,464
X Class non-distributing share	10,783,631	2,715,629	3,493,527	10,005,733
Euro Reserve Fund				
A Class non-distributing share	643,479	754,236	689,242	708,473
C Class non-distributing share	296,833	476,541	235,051	538,323
D Class non-distributing share	119,270	34,071	64,703	88,638
E Class non-distributing share	244,376	440,993	315,670	369,699
X Class non-distributing share	1,611	2,458	10	4,059
Euro Short Duration Bond Fund				
A Class distributing (A) UK reporting fund share	3,695,140	224,919	823,554	3,096,505
A Class distributing (A) UK reporting fund share GBP hedged	800,586	320,438	243,019	878,005
A Class distributing (A) UK reporting fund share USD hedged	146,820	10	56,322	90,508
A Class distributing (D) share	2,068,036	1,284,367	1,175,230	2,177,173
A Class distributing (M) share	570,621	27,468	222,465	375,624
A Class non-distributing share	171,936,654	44,968,651	76,483,265	140,422,040
A Class non-distributing share CHF hedged	1,510,078	422,783	793,784	1,139,077
A Class non-distributing share USD hedged	9,315,621	1,187,950	3,963,546	6,540,025
AI Class non-distributing share	445	224,797	36,386	188,856
C Class non-distributing share	2,409,661	460,188	1,108,960	1,760,889
D Class distributing (A) UK reporting fund share	6,456,292	1,276,424	3,577,539	4,155,177
D Class distributing (A) UK reporting fund share GBP hedged	401,485	7,990,303	5,913,568	2,478,220
D Class distributing (A) UK reporting fund share USD hedged	811,072	91,092	143,890	758,274
D Class distributing (M) UK reporting fund share	383,285	1,616,843	161,608	1,838,520
D Class distributing (M) UK reporting fund share GBP hedged	123,080	31,350	51,490	102,940
D Class non-distributing share	99,114,504	62,310,202	80,593,965	80,830,741
D Class non-distributing share CHF hedged	4,349,867	976,296	3,239,964	2,086,199
D Class non-distributing share USD hedged	904,934	499,676	793,221	611,389
E Class non-distributing share	21,131,367	6,057,896	7,520,595	19,668,668
I Class distributing (Q) share	1,803,447	701,876	336,175	2,169,148
I Class non-distributing share	174,184,567	53,167,318	107,231,332	120,120,553
I Class non-distributing share CHF hedged	–	4,619,408	1,491,993	3,127,415
I Class non-distributing share USD hedged	9,491,290	2,541,845	10,998,705	1,034,430
SI Class non-distributing share	286,221,676	176,352,695	190,893,421	271,680,950
SI Class non-distributing share USD hedged	3,532,305	416,833	2,838,323	1,110,815
X Class non-distributing share	34,111,977	7,774,001	16,153,637	25,732,341

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Euro-Markets Fund				
A Class distributing (A) share	3,900,579	701,569	1,098,431	3,503,717
A Class distributing (A) UK reporting fund share	30,054	28	11,443	18,639
A Class non-distributing share	25,753,875	4,251,239	9,010,282	20,994,832
A Class non-distributing share CHF hedged	450,465	14,438	79,979	384,924
A Class non-distributing share GBP hedged	362,359	–	123,875	238,484
A Class non-distributing share HKD hedged	400	–	–	400
A Class non-distributing share SGD hedged	48,769	–	45,883	2,886
A Class non-distributing share USD hedged	3,855,401	309,789	1,880,863	2,284,327
AI Class non-distributing share	448	2,677	–	3,125
C Class non-distributing share	425,320	72,048	137,489	359,879
D Class distributing (A) share	376,535	71,436	361,648	86,323
D Class distributing (A) UK reporting fund share	63,077	1,543	20,566	44,054
D Class non-distributing share	30,174	4,559	19,334	15,399
D Class non-distributing share USD hedged	4,231,887	3,315,332	7,149,580	397,639
D Class non-distributing UK reporting fund share	8,727,629	2,280,928	3,528,190	7,480,367
D Class non-distributing UK reporting fund share CHF hedged	884,869	199,722	572,029	512,562
E Class non-distributing share	4,121,123	163,387	1,088,968	3,195,542
I Class distributing (A) share	211,910	81,724	132,665	160,969
I Class non-distributing share	15,347,992	6,110,934	11,194,847	10,264,079
S Class distributing (A) share	139,336	5,539	40,039	104,836
S Class non-distributing share	149,446	13,499	29,287	133,658
X Class non-distributing share	193,060	391,962	585,017	5
European Equity Income Fund				
A Class distributing (A) (G) share	21,706,829	2,588,404	3,591,985	20,703,248
A Class distributing (Q) (G) share	5,128,606	798,156	2,328,382	3,598,380
A Class distributing (Q) (G) share USD hedged	1,115,523	107,078	311,166	911,435
A Class distributing (R) (M) (G) share AUD hedged	6,389,137	1,541,620	2,291,109	5,639,648
A Class distributing (R) (M) (G) share CAD hedged	377,867	143,719	221,992	299,594
A Class distributing (R) (M) (G) share CNH hedged	51,725	95,227	30,086	116,866
A Class distributing (R) (M) (G) share NZD hedged	614,388	365,824	178,083	802,129
A Class distributing (R) (M) (G) share USD hedged	–	500	–	500
A Class distributing (S) (M) (G) share	11,960,109	3,715,433	4,372,094	11,303,448
A Class distributing (S) (M) (G) share GBP hedged	738,396	390,895	437,296	691,995
A Class distributing (S) (M) (G) share HKD hedged	393,773	510,372	223,064	681,081
A Class distributing (S) (M) (G) share SGD hedged	18,251,368	4,340,022	7,397,058	15,194,332
A Class distributing (S) (M) (G) share USD hedged	16,380,709	3,645,113	7,193,636	12,832,186
A Class non-distributing share	8,032,816	1,880,584	3,217,690	6,695,710
A Class non-distributing share USD hedged	3,477,824	1,504,263	1,884,809	3,097,278
A Class non-distributing UK reporting fund share	–	135,626	–	135,626
AI Class distributing (Q) (G) share	458	370,986	67,508	303,936
AI Class non-distributing share	445	233,873	48,331	185,987
D Class distributing (A) (G) share	985,519	3,045,553	1,134,286	2,896,786
D Class distributing (A) (G) UK reporting fund share	–	39,564	9,208	30,356
D Class distributing (Q) (G) UK reporting fund share	2,901,151	463,966	762,973	2,602,144
D Class distributing (Q) (G) UK reporting fund share GBP hedged	1,451,443	1,801,537	831,933	2,421,047
D Class distributing (S) (M) (G) share USD hedged	411,303	147,732	179,061	379,974
D Class non-distributing share	5,388,569	7,180,498	6,426,891	6,142,176
D Class non-distributing UK reporting fund share	–	7,160	–	7,160
D Class non-distributing UK reporting fund share USD hedged	488,440	252,164	183,597	557,007
E Class distributing (Q) (G) share	12,811,004	1,247,363	3,498,218	10,560,149
E Class non-distributing share	6,512,928	712,515	2,270,446	4,954,997
I Class distributing (A) (G) share	7,639,610	2,463,331	647,155	9,455,786
I Class non-distributing share	35,696	7,249,517	373,313	6,911,900
X Class distributing (Q) (G) UK reporting fund share	2,598,562	2,281,377	592,957	4,286,982
X Class non-distributing share	1,220,471	6,515	1,218,872	8,114

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
European Focus Fund				
A Class non-distributing share	5,939,996	136,119	1,960,911	4,115,204
A Class non-distributing share SGD hedged	392	–	–	392
A Class non-distributing share USD hedged	855,537	8,339	299,616	564,260
AI Class non-distributing share	445	2,342	–	2,787
C Class non-distributing share	586,883	38,126	232,151	392,858
D Class non-distributing share	153,553	21,534	27,197	147,890
D Class non-distributing UK reporting fund share	3,217,266	574,449	1,372,685	2,419,030
E Class non-distributing share	6,681,675	139,688	2,124,807	4,696,556
I Class non-distributing share	8,848	14,768	–	23,616
European Fund				
A Class distributing (A) share	45,602	1,017	10,600	36,019
A Class distributing (A) UK reporting fund share	11,433	175	8,420	3,188
A Class non-distributing share	4,129,928	780,574	1,122,613	3,787,889
A Class non-distributing share AUD hedged	274,002	104,473	254,790	123,685
A Class non-distributing share CAD hedged	82,907	14,649	27,275	70,281
A Class non-distributing share CNH hedged	1,329	8,390	9,413	306
A Class non-distributing share GBP hedged	245,448	18,828	118,631	145,645
A Class non-distributing share HKD hedged	8,227,598	476,690	2,237,274	6,467,014
A Class non-distributing share NZD hedged	71,646	536,042	564,824	42,864
A Class non-distributing share SGD hedged	759,432	58,477	248,777	569,132
A Class non-distributing share USD hedged	7,879,157	511,732	4,705,484	3,685,405
C Class non-distributing share	228,354	30,170	81,506	177,018
D Class distributing (A) UK reporting fund share	6,031	11,262	2,969	14,324
D Class non-distributing share	74,439	107,341	52,037	129,743
D Class non-distributing share USD hedged	417,220	–	184,434	232,786
D Class non-distributing UK reporting fund share	781,180	125,086	339,748	566,518
E Class non-distributing share	659,249	16,429	161,596	514,082
I Class non-distributing share	325,665	112,938	59,910	378,693
I Class non-distributing share USD hedged	500	–	–	500
S Class non-distributing share	420	–	–	420
X Class non-distributing share	1,910,867	290,801	667,219	1,534,449
European High Yield Bond Fund				
A Class non-distributing share	1,315,842	142,177	14,947	1,443,072
A Class non-distributing share CHF hedged	23,564	31,139	4,824	49,879
A Class non-distributing share SEK hedged	430	–	–	430
D Class distributing (A) share	235,307	87,896	197,216	125,987
D Class distributing (A) UK reporting fund share GBP hedged	5,260	737,913	2,946	740,227
D Class non-distributing share	426,691	1,497,302	735,501	1,188,492
E Class distributing (Q) share	381,776	653,454	179,016	856,214
E Class non-distributing share	414,757	820,446	229,751	1,005,452
X Class non-distributing share	3,155,538	864,538	375,335	3,644,741
Z Class non-distributing share	–	3,077,293	–	3,077,293
European Special Situations Fund				
A Class non-distributing share	10,176,222	3,301,427	3,843,205	9,634,444
A Class non-distributing share AUD hedged	106,084	395,041	391,930	109,195
A Class non-distributing share CAD hedged	24,112	849	15,055	9,906
A Class non-distributing share CNH hedged	115	–	–	115
A Class non-distributing share GBP hedged	5,313	96,429	18,820	82,922
A Class non-distributing share HKD hedged	400	–	–	400
A Class non-distributing share USD hedged	7,149,755	2,549,534	6,251,276	3,448,013
C Class non-distributing share	271,756	51,506	72,996	250,266
D Class non-distributing share	3,132,557	1,591,553	1,628,582	3,095,528
D Class non-distributing share USD hedged	831,754	315,534	847,563	299,725
E Class non-distributing share	2,138,423	279,132	606,907	1,810,648
I Class distributing (A) share	–	460	–	460
I Class non-distributing share	21,628,102	14,488,450	10,088,690	26,027,862
X Class non-distributing share	7,803,405	139,444	7,449,738	493,111

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
European Value Fund				
A Class distributing (A) share	218,215	11,124	93,825	135,514
A Class distributing (A) UK reporting fund share	2,951	–	2,704	247
A Class non-distributing share	8,260,865	988,604	5,440,478	3,808,991
A Class non-distributing share AUD hedged	249,356	62,539	171,200	140,695
A Class non-distributing share CNH hedged	4,798	–	4,470	328
A Class non-distributing share HKD hedged	196,510	612	10,883	186,239
A Class non-distributing share USD hedged	4,996,916	256,202	2,075,632	3,177,486
C Class non-distributing share	274,192	26,395	111,213	189,374
D Class distributing (A) UK reporting fund share	70,690	3,661	70,877	3,474
D Class non-distributing share	1,370,843	1,769,358	927,181	2,213,020
D Class non-distributing share USD hedged	211,868	–	80,548	131,320
E Class non-distributing share	1,072,343	129,019	439,867	761,495
I Class non-distributing share	5,179,925	572,662	4,416,152	1,336,435
S Class distributing (A) share	104,689	14	19,717	84,986
X Class non-distributing share	6,786,949	121,483	290,762	6,617,670
FinTech Fund				
A Class non-distributing share	67,026	1,628,724	342,262	1,353,488
A Class non-distributing share EUR hedged	18,521	312,852	28,772	302,601
A Class non-distributing share SGD hedged	28,181	313,468	120,860	220,789
AI Class non-distributing share	450	4,511	–	4,961
D Class non-distributing share	37,445	97,453	56,223	78,675
D Class non-distributing share EUR hedged	60,830	89,435	46,808	103,457
D Class non-distributing UK reporting fund share	152,747	1,069,703	275,398	947,052
D Class non-distributing UK reporting fund share GBP hedged	31,494	369,627	193,428	207,693
E Class non-distributing share	186,254	1,322,914	403,964	1,105,204
E Class non-distributing share EUR hedged	275,547	658,206	227,734	706,019
I Class non-distributing share	16,697	29,166	–	45,863
I Class non-distributing share EUR hedged	500	–	–	500
X Class non-distributing share	2,525,457	336,005	71,388	2,790,074
Z Class non-distributing UK reporting fund share	197,750	160,750	–	358,500
Fixed Income Global Opportunities Fund				
A Class distributing (A) share	77,294	7,053	11,331	73,016
A Class distributing (A) share EUR hedged	1,042,610	73,777	230,884	885,503
A Class distributing (D) share	3,992,272	849,156	1,040,553	3,800,875
A Class distributing (M) share	423,306	359,862	218,204	564,964
A Class distributing (Q) share	6,753,471	835,135	1,739,036	5,849,570
A Class distributing (Q) share EUR hedged	1,053,044	189,273	313,844	928,473
A Class distributing (Q) share SGD hedged	235,806	285,799	182,400	339,205
A Class distributing (R) (M) (G) share AUD hedged	154,140	114,153	61,868	206,425
A Class distributing (R) (M) (G) share CNH hedged	47,320	52,317	–	99,637
A Class distributing (S) (M) (G) share	194,957	1,837,602	999,841	1,032,718
A Class distributing (S) (M) (G) share HKD hedged	63,861	–	–	63,861
A Class non-distributing share	47,692,095	11,086,186	15,963,477	42,814,804
A Class non-distributing share CHF hedged	4,243,471	482,213	1,040,344	3,685,340
A Class non-distributing share EUR hedged	13,957,628	2,917,441	7,270,772	9,604,297
A Class non-distributing share JPY hedged	566	–	–	566
A Class non-distributing share PLN hedged	9,466,147	6,880,029	8,191,133	8,155,043
A Class non-distributing share SEK hedged	683,402	8,696	334,601	357,497
A Class non-distributing share SGD hedged	5,351,217	1,697,725	886,894	6,162,048
A Class non-distributing UK reporting fund share GBP hedged	317,825	42,281	111,407	248,699
AI Class non-distributing share	445	10,888	2,769	8,564
AI Class non-distributing share EUR hedged	445	85,421	3,018	82,848
C Class distributing (D) share	421,303	52,869	150,629	323,543
C Class distributing (Q) share	852,353	16,059	131,078	737,334
C Class non-distributing share	7,022,337	1,267,051	2,024,220	6,265,168
D Class distributing (A) share	121,497	700	47,821	74,376
D Class distributing (A) share CAD hedged	1,102,303	99,802	207,150	994,955
D Class distributing (A) share EUR hedged	508,344	122,654	173,198	457,800
D Class distributing (A) UK reporting fund share GBP hedged	3,116,868	2,352,733	1,444,699	4,024,902
D Class distributing (Q) share	15,601,415	6,145,231	7,019,263	14,727,383
D Class distributing (Q) share CHF hedged	879,539	699,575	73,569	1,505,545
D Class distributing (Q) share EUR hedged	1,423,143	167,679	979,587	611,235
D Class non-distributing share	44,769,426	19,331,108	19,914,519	44,186,015
D Class non-distributing share CHF hedged	5,748,769	479,809	2,152,734	4,075,844

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
D Class non-distributing share EUR hedged	32,961,179	7,322,074	13,714,081	26,569,172
D Class non-distributing share GBP hedged	3,889,882	1,407,182	1,788,432	3,508,632
D Class non-distributing share PLN hedged	41,037	–	–	41,037
D Class non-distributing share SGD hedged	22,840	46,103	7,171	61,772
E Class non-distributing share	17,120,677	2,155,513	5,089,039	14,187,151
E Class non-distributing share EUR hedged	45,431,212	3,901,329	15,834,265	33,498,276
I Class distributing (M) share CAD hedged	44,930	–	–	44,930
I Class distributing (Q) share	13,534,206	11,682,076	5,443,944	19,772,338
I Class distributing (Q) share EUR hedged	3,548,771	570,138	103,537	4,015,372
I Class distributing (Q) share GBP hedged	1,620,942	420,362	28,846	2,012,458
I Class distributing (Q) share JPY hedged	21,332	31,514	1,135	51,711
I Class non-distributing share	81,716,644	31,942,481	55,249,081	58,410,044
I Class non-distributing share AUD hedged	15,363	6,997	4,553	17,807
I Class non-distributing share CAD hedged	14,158,928	1,181,433	1,498,244	13,842,117
I Class non-distributing share CHF hedged	5,288,431	105,443	4,086,552	1,307,322
I Class non-distributing share EUR hedged	48,628,912	13,839,488	25,979,322	36,489,078
I Class non-distributing share GBP hedged	35,567,544	314,121	5,117,107	30,764,558
I Class non-distributing share JPY hedged	42,610,921	3,122,597	6,619,297	39,114,221
J Class distributing (M) share	1,646,094	143,736	346,960	1,442,870
S Class distributing (A) share EUR hedged	63,486	46,045	17,612	91,919
S Class distributing (Q) share	151,575	123,626	7,309	267,892
S Class non-distributing share	424,919	569,279	188,065	806,133
S Class non-distributing share CHF hedged	1,680,298	667,368	337,295	2,010,371
S Class non-distributing share EUR hedged	325,910	302,522	170,294	458,138
X Class distributing (M) share	35,926,051	71,611	249,650	35,748,012
X Class distributing (M) share AUD hedged	1,345,016	295,889	341,241	1,299,664
X Class distributing (M) share EUR hedged	336,730	10,902	73,143	274,489
X Class distributing (Q) share EUR hedged	7,657,859	5,416,374	–	13,074,233
X Class distributing (Q) share GBP hedged	12,779,254	3,638,711	792,546	15,625,419
X Class non-distributing share	79,509,027	61,360,703	37,706,303	103,163,427
X Class non-distributing share AUD hedged	8,346,030	204,395	1,434,762	7,115,663
X Class non-distributing share CAD hedged	117,033,313	17,577,186	19,866,577	114,743,922
X Class non-distributing share CHF hedged	3,849,144	805,768	4,654,899	13
X Class non-distributing share EUR hedged	6,035,847	527,618	5,486,264	1,077,201
X Class non-distributing share GBP hedged	45,524,592	7,597,272	3,681,336	49,440,528
X Class non-distributing share SEK hedged	108,022,672	22,650,792	16,408,682	114,264,782
Future Of Transport Fund				
A Class non-distributing share	335,837	431,675	210,592	556,920
A Class non-distributing share EUR hedged	170,703	203,386	37,401	336,688
A Class non-distributing share SGD hedged	4,830	111,695	99,539	16,986
AI Class non-distributing share	448	1,967,809	476,648	1,491,609
D Class non-distributing share EUR hedged	16,917	185,303	29,165	173,055
D Class non-distributing UK reporting fund share	1,251,780	1,207,069	349,682	2,109,167
D Class non-distributing UK reporting fund share GBP hedged	32,515	172,611	23,286	181,840
E Class non-distributing share	992,552	8,059,984	2,054,867	6,997,669
E Class non-distributing share EUR hedged	7,214,566	7,817,070	4,700,892	10,330,744
I Class non-distributing share	1,156	22,173	10,246	13,083
I Class non-distributing share EUR hedged	500	4,843	70	5,273
X Class non-distributing share	2,550,498	190,118	1,491	2,739,125
Z Class non-distributing UK reporting fund share	500	–	–	500

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Allocation Fund				
A Class distributing (A) share	13,807,648	1,691,616	1,812,288	13,686,976
A Class distributing (A) share EUR hedged	2,139,500	173,359	568,874	1,743,985
A Class non-distributing share	101,535,123	14,001,244	25,886,758	89,649,609
A Class non-distributing share AUD hedged	7,219,170	2,452,892	1,476,050	8,196,012
A Class non-distributing share CHF hedged	2,083,675	248,549	374,322	1,957,902
A Class non-distributing share CNH hedged	195,580	143,297	182,234	156,643
A Class non-distributing share EUR hedged	21,922,267	3,335,430	6,520,916	18,736,781
A Class non-distributing share GBP hedged	1,927,990	279,892	450,728	1,757,154
A Class non-distributing share HKD hedged	7,726,892	4,406,009	4,123,445	8,009,456
A Class non-distributing share PLN hedged	1,674,152	561,832	1,043,681	1,192,303
A Class non-distributing share SGD hedged	6,031,155	489,535	1,765,664	4,755,026
AI Class non-distributing share	448	64,331	17,389	47,390
AI Class non-distributing share EUR hedged	448	80,694	11,143	69,999
C Class non-distributing share	9,924,939	355,153	2,341,355	7,938,737
C Class non-distributing share EUR hedged	2,067,436	62,011	533,777	1,595,670
D Class distributing (A) share	777,054	801,194	798,726	779,522
D Class distributing (A) share EUR hedged	223,594	7,515	89,472	141,637
D Class non-distributing share	3,024,918	1,635,916	2,069,096	2,591,738
D Class non-distributing share AUD hedged	93,421	44,980	1,115	137,286
D Class non-distributing share CHF hedged	179,637	26,746	89,879	116,504
D Class non-distributing share EUR hedged	6,741,539	1,560,488	2,697,729	5,604,298
D Class non-distributing share GBP hedged	1,221,010	102,498	460,101	863,407
D Class non-distributing share PLN hedged	1,362	–	–	1,362
D Class non-distributing share SGD hedged	21,248	26,091	–	47,339
D Class non-distributing UK reporting fund share	10,608,062	3,577,429	4,836,948	9,348,543
E Class non-distributing share	16,452,713	3,827,913	4,044,161	16,236,465
E Class non-distributing share EUR hedged	11,744,303	1,000,993	3,025,103	9,720,193
E Class non-distributing share PLN hedged	259,504	1,099	107,899	152,704
I Class non-distributing share	9,796,341	2,799,435	3,954,680	8,641,096
I Class non-distributing share EUR hedged	2,394,416	1,634,087	705,035	3,323,468
I Class non-distributing share SGD hedged	8,031,415	–	–	8,031,415
J Class non-distributing share	272,012	–	60,564	211,448
X Class distributing (A) share	80,217,618	1,775,461	23,449,661	58,543,418
X Class non-distributing share	21,671,994	751,981	8,519,964	13,904,011
X Class non-distributing share AUD hedged	5,068,135	718,400	1,447,140	4,339,395
X Class non-distributing share EUR hedged	450	–	–	450
X Class non-distributing share JPY hedged	2,782,078	154,491	1,549,108	1,387,461
Global Bond Income Fund				
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	344	52,268	46,334	6,278
A Class distributing (S) (M) (G) share	20,011	300,994	26,152	294,853
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged	718	84,226	–	84,944
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	673	8,203	3,104	5,772
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged	451	2,309,330	337,025	1,972,756
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	385	–	–	385
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	394	21,167	18,873	2,688
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	760	70,863	54,463	17,160
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	1,780	17,311	1,446	17,645
A Class non-distributing share	10,246	17,488	22,001	5,733
AI Class distributing (Q) share EUR hedged	453	15	–	468
AI Class non-distributing share	450	–	–	450
AI Class non-distributing share EUR hedged	450	–	–	450
D Class non-distributing share	55,543	362,252	355,843	61,952
D Class non-distributing share CHF hedged	503	–	–	503
D Class non-distributing share EUR hedged	430	–	–	430
D Class non-distributing UK reporting fund share GBP hedged	381	16,659	5,603	11,437
E Class distributing (Q) share EUR hedged	1,917	46,595	3,434	45,078
E Class non-distributing share EUR hedged	22,565	398,694	34,027	387,232
I Class non-distributing share	1,005	–	–	1,005
I Class non-distributing share BRL hedged	297,964	1,496,581	301,851	1,492,694
I Class non-distributing share EUR hedged	435	–	–	435
X Class non-distributing share	7,496,500	–	–	7,496,500
Z Class non-distributing share	147,488	6,463	–	153,951
Z Class non-distributing share CHF hedged	50,500	1,000	–	51,500
Z Class non-distributing share EUR hedged	100,935	2,400	5,000	98,335

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Conservative Income Fund				
A Class distributing (A) (G) share	500	33,089	–	33,589
A Class distributing (Y) (Q) (G) share	441	147,027	24,454	123,014
A Class non-distributing share	500	5,090	250	5,340
AI Class distributing (Q) (G) share	503	4,772,316	444,779	4,328,040
AI Class non-distributing share	500	2,846,927	356,076	2,491,351
D Class distributing (A) (G) share	500	20	–	520
D Class distributing (Y) (Q) (G) share	442	17	–	459
D Class non-distributing share	21,419	295,653	196,188	120,884
E Class distributing (Q) (G) share	9,172,672	17,864,021	2,504,409	24,532,284
E Class distributing (S) (M) (G) share	446	121,367	7,028	114,785
E Class distributing (Y) (Q) (G) share	4,841	62,322	8,026	59,137
E Class non-distributing share	2,652,192	6,810,199	1,583,801	7,878,590
I Class distributing (Y) (Q) (G) share	443	17	–	460
I Class non-distributing share	970,432	–	969,932	500
X Class non-distributing share	9,996,500	–	–	9,996,500
Global Corporate Bond Fund				
A Class distributing (A) share EUR hedged	227,461	2,118	16,379	213,200
A Class distributing (M) share AUD hedged	179,464	124,959	42,382	262,041
A Class distributing (M) share CAD hedged	233,378	78,927	79,457	232,848
A Class distributing (M) share GBP hedged	199,119	31,728	81,430	149,417
A Class distributing (M) share NZD hedged	271,255	84,345	88,422	267,178
A Class distributing (Q) share	102,875	24,773	8,329	119,319
A Class distributing (R) (M) (G) share AUD hedged	4,461,347	1,444,886	3,008,512	2,897,721
A Class distributing (R) (M) (G) share CNH hedged	4,392,892	2,375,489	4,018,435	2,749,946
A Class distributing (R) (M) (G) share NZD hedged	79,445	86,971	8,591	157,825
A Class distributing (S) (M) (G) share	26,859,569	26,732,551	27,994,973	25,597,147
A Class distributing (S) (M) (G) share HKD hedged	892,532	824,336	956,449	760,419
A Class distributing (S) (M) (G) share SGD hedged	160,573	645,884	178,383	628,074
A Class non-distributing share	8,455,295	11,703,598	10,450,848	9,708,045
A Class non-distributing share EUR hedged	2,175,771	1,097,358	885,764	2,387,365
A Class non-distributing share SEK hedged	17,403	950	15,861	2,492
D Class distributing (Q) share GBP hedged	370	–	–	370
D Class non-distributing share	2,771,596	3,842,392	2,892,850	3,721,138
D Class non-distributing share EUR hedged	9,209,717	7,794,481	7,648,453	9,355,745
D Class non-distributing UK reporting fund share GBP hedged	276,352	925,528	198,968	1,002,912
E Class non-distributing share	581,018	108,167	149,121	540,064
E Class non-distributing share EUR hedged	888,057	239,819	234,161	893,715
I Class distributing (A) UK reporting fund share GBP hedged	28,643,667	3,793,064	7,459,763	24,976,968
I Class non-distributing share	3,297,609	6,579,058	2,988,171	6,888,496
I Class non-distributing share CAD hedged	590	–	–	590
I Class non-distributing share EUR hedged	6,834,479	28,726,263	15,478,210	20,082,532
X Class distributing (A) UK reporting fund share GBP hedged	8,853,207	3,536,807	2,108,007	10,282,007
X Class non-distributing share	5,217,973	697,783	1,091,233	4,824,523
X Class non-distributing share EUR hedged	38,666,884	3,794,952	24,817,880	17,643,956
X Class non-distributing share NOK hedged	501,251	–	–	501,251
Global Dynamic Equity Fund				
A Class distributing (A) share	75,901	5,565	19,866	61,600
A Class non-distributing share	11,221,976	2,420,358	4,587,842	9,054,492
A Class non-distributing share CNH hedged	310	–	–	310
A Class non-distributing share EUR hedged	324,688	99,644	141,239	283,093
C Class non-distributing share	1,397,145	181,218	295,260	1,283,103
C Class non-distributing share EUR hedged	96,250	6,339	39,911	62,678
D Class distributing (A) share	475,340	20,265	75,188	420,417
D Class non-distributing share	2,240,307	228,214	544,415	1,924,106
D Class non-distributing share EUR hedged	54,975	–	6,955	48,020
E Class non-distributing share	2,119,951	257,692	496,698	1,880,945
E Class non-distributing share EUR hedged	316,693	27,429	105,135	238,987
X Class non-distributing share	10,061,089	–	10,061,082	7

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Equity Income Fund				
A Class distributing (A) (G) share	1,677,376	83,116	341,353	1,419,139
A Class distributing (A) (G) share EUR hedged	19,182	76,144	8,605	86,721
A Class distributing (Q) (G) share	8,078,721	339,679	2,376,861	6,041,539
A Class distributing (Q) (G) share EUR hedged	1,984,141	122,348	911,874	1,194,615
A Class distributing (Q) (G) share SGD hedged	1,435,927	42,634	316,024	1,162,537
A Class distributing (Q) (G) UK reporting fund share	894,037	314,021	131,262	1,076,796
A Class distributing (R) (M) (G) share AUD hedged	2,430,566	550,146	1,056,001	1,924,711
A Class distributing (R) (M) (G) share CNH hedged	173,116	10,366	64,928	118,554
A Class distributing (R) (M) (G) share ZAR hedged	184,398	410,685	359,384	235,699
A Class distributing (S) (M) (G) share	6,228,045	2,688,486	2,401,304	6,515,227
A Class distributing (S) (M) (G) share CNH hedged	165,310	18,440	61,619	122,131
A Class distributing (S) (M) (G) share HKD hedged	118,669	16,700	77,463	57,906
A Class distributing (S) (M) (G) share SGD hedged	5,832,731	415,376	1,126,160	5,121,947
A Class non-distributing share	24,108,716	5,430,620	12,665,604	16,873,732
A Class non-distributing share CHF hedged	352,544	8,254	34,471	326,327
A Class non-distributing share EUR hedged	1,810,242	165,764	628,013	1,347,993
A Class non-distributing share PLN hedged	1,721,034	1,872,474	2,514,922	1,078,586
A Class non-distributing share SGD hedged	745,658	100,907	201,892	644,673
AI Class distributing (Q) (G) share EUR hedged	452	776,742	96,157	681,037
AI Class non-distributing share	448	536,773	83,977	453,244
AI Class non-distributing share EUR hedged	448	251,370	41,252	210,566
C Class distributing (Q) (G) share	1,943,907	935,989	1,363,303	1,516,593
C Class non-distributing share	3,398,621	328,479	1,247,028	2,480,072
D Class distributing (A) (G) share	925,117	100,789	211,894	814,012
D Class distributing (Q) (G) share	1,976,218	225,104	936,193	1,265,129
D Class distributing (Q) (G) share EUR hedged	598,748	7,281	538,527	67,502
D Class distributing (Q) (G) UK reporting fund share	265,329	24,293	115,626	173,996
D Class distributing (Q) (G) UK reporting fund share GBP hedged	258,417	48,074	127,548	178,943
D Class non-distributing share	14,010,246	3,954,385	9,420,837	8,543,794
D Class non-distributing share CHF hedged	1,151,646	288,766	401,318	1,039,094
D Class non-distributing share EUR hedged	862,301	30,368	457,304	435,365
D Class non-distributing share PLN hedged	1,397	–	–	1,397
D Class non-distributing share SGD hedged	5,458	–	1,359	4,099
E Class distributing (Q) (G) share	1,312,778	447,830	353,810	1,406,798
E Class distributing (Q) (G) share EUR hedged	2,639,041	506,523	824,390	2,321,174
E Class non-distributing share	1,853,314	354,957	776,078	1,432,193
E Class non-distributing share EUR hedged	102,787	58,347	43,113	118,021
I Class non-distributing share	1,376,122	256,862	510,187	1,122,797
X Class non-distributing share	201,271	–	201,262	9
Global Government Bond Fund				
A Class distributing (D) share	66,849	3,018	6,685	63,182
A Class distributing (D) share EUR hedged	52,064	3,882	16,865	39,081
A Class distributing (M) share	1,458,884	1,549,998	1,943,507	1,065,375
A Class distributing (M) share EUR hedged	176,540	106,011	160,836	121,715
A Class distributing (M) share GBP hedged	29,508	9,922	29,126	10,304
A Class distributing (M) share HKD hedged	390	–	–	390
A Class non-distributing share	7,532,383	7,635,267	8,160,975	7,006,675
A Class non-distributing share EUR hedged	3,518,937	5,931,822	5,010,261	4,440,498
C Class distributing (D) share	6,190	1	1	6,190
C Class distributing (D) share EUR hedged	6,275	–	–	6,275
C Class distributing (M) share	2,651	–	–	2,651
C Class non-distributing share	96,442	140,096	48,150	188,388
C Class non-distributing share EUR hedged	104,179	86,706	37,817	153,068
D Class distributing (M) share	27,457	52,735	13,059	67,133
D Class distributing (M) share EUR hedged	228,778	1,593	230,367	4
D Class non-distributing share	477,914	3,132,132	1,522,594	2,087,452
D Class non-distributing share EUR hedged	2,415,321	3,268,721	2,363,608	3,320,434
E Class non-distributing share	561,511	203,005	116,576	647,940
E Class non-distributing share EUR hedged	680,592	813,897	229,374	1,265,115
I Class distributing (A) share EUR hedged	417	6	–	423
I Class non-distributing share	5,691,976	1,921,925	3,532,138	4,081,763
X Class non-distributing share EUR hedged	2,057,615	4,401	1,761,488	300,528
X Class non-distributing share NOK hedged	501,402	–	–	501,402
X Class non-distributing share SEK hedged	11,474,601	7,211,720	1,768,127	16,918,194
X Class non-distributing UK reporting fund share	10,082	13,663	607	23,138

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global High Yield Bond Fund				
A Class distributing (D) UK reporting fund share	2,157,296	213,243	397,698	1,972,841
A Class distributing (D) UK reporting fund share EUR hedged	400,761	113,772	67,432	447,101
A Class distributing (M) share	7,475,150	4,142,644	3,990,772	7,627,022
A Class distributing (M) share EUR hedged	2,820,501	1,043,646	1,173,854	2,690,293
A Class distributing (Q) share	119,268	156,816	61,140	214,944
A Class distributing (R) (M) (G) share AUD hedged	11,489,020	2,776,299	3,947,973	10,317,346
A Class distributing (R) (M) (G) share ZAR hedged	4,090,506	2,038,162	2,045,516	4,083,152
A Class distributing (R) UK reporting fund share CNH hedged	345	–	–	345
A Class distributing (S) (M) (G) share	27,035,649	20,775,814	16,612,357	31,199,106
A Class distributing (S) (M) (G) share HKD hedged	4,207,060	348,471	2,897,369	1,658,162
A Class distributing (S) (M) (G) share SGD hedged	680	745,625	148,724	597,581
A Class non-distributing share	6,119,437	9,998,330	10,081,127	6,036,640
A Class non-distributing share EUR hedged	2,204,498	1,694,443	1,627,023	2,271,918
A Class non-distributing share GBP hedged	982,704	40,949	133,029	890,624
A Class non-distributing share PLN hedged	3,647,295	1,496,564	2,453,487	2,690,372
A Class non-distributing share SEK hedged	4,791,972	2,709,919	3,128,463	4,373,428
AI Class distributing (Q) share EUR hedged	445	111,051	28,525	82,971
AI Class non-distributing share EUR hedged	448	15,940	2,325	14,063
C Class distributing (D) share	275,005	728	23,501	252,232
C Class distributing (D) share EUR hedged	28,570	–	–	28,570
C Class non-distributing share	212,406	16,613	97,379	131,640
C Class non-distributing share EUR hedged	912,269	98,563	254,607	756,225
D Class distributing (M) share	3,193,488	755,449	1,290,289	2,658,648
D Class distributing (M) share EUR hedged	221,862	55,765	–	277,627
D Class distributing (Q) share GBP hedged	1,142,578	483,180	395,802	1,229,956
D Class non-distributing share	1,779,338	1,681,263	1,348,022	2,112,579
D Class non-distributing UK reporting fund share EUR hedged	2,733,092	5,781,520	2,885,544	5,629,068
D Class non-distributing UK reporting fund share GBP hedged	145,011	33,850	29,435	149,426
E Class distributing (Q) share EUR hedged	10,281,093	670,718	2,094,117	8,857,694
E Class non-distributing share	1,641,877	767,113	474,553	1,934,437
E Class non-distributing share EUR hedged	3,456,083	461,387	1,005,706	2,911,764
I Class distributing (M) share	4,486,889	9,476,213	1,959,747	12,003,355
I Class non-distributing share	3,197,742	4,040,437	1,513,047	5,725,132
I Class non-distributing share CAD hedged	590	–	–	590
I Class non-distributing share EUR hedged	194,756	14,959,218	2,505,845	12,648,129
X Class distributing (A) share EUR hedged	2,961,505	–	–	2,961,505
X Class non-distributing share	7,191	7,947	5,163	9,975
X Class non-distributing share EUR hedged	1,878,554	244,767	218,522	1,904,799
Global Inflation Linked Bond Fund				
A Class distributing (M) share	126,141	113,122	124,829	114,434
A Class non-distributing share	2,151,496	1,155,107	1,306,194	2,000,409
A Class non-distributing share EUR hedged	430,704	335,999	358,921	407,782
C Class distributing (M) share	28,828	–	–	28,828
C Class non-distributing share	185,444	259,380	56,100	388,724
D Class distributing (M) share	62,977	67,486	98,548	31,915
D Class non-distributing share	507,791	1,024,848	170,124	1,362,515
D Class non-distributing share EUR hedged	1,341,409	1,959,819	1,217,272	2,083,956
E Class non-distributing share EUR hedged	2,841,435	1,196,581	851,088	3,186,928
X Class non-distributing share EUR hedged	795,088	250,810	530,578	515,320
Global Long-Horizon Equity Fund				
A Class distributing (A) share	1,047	2,862	416	3,493
A Class distributing (A) UK reporting fund share	1,136,304	20,754	108,104	1,048,954
A Class non-distributing share	5,160,175	3,831,603	3,467,533	5,524,245
A Class non-distributing share SGD hedged	4,574	12,566	5,020	12,120
AI Class non-distributing share	443	21,624	2,275	19,792
C Class non-distributing share	122,984	84,491	39,347	168,128
D Class distributing (A) UK reporting fund share	34,163	15,758	7,252	42,669
D Class non-distributing share	397,428	706,508	623,851	480,085
E Class non-distributing share	595,922	494,304	324,493	765,733
X Class non-distributing share	–	420	–	420

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Multi-Asset Income Fund				
A Class distributing (A) (G) share	680,142	903,265	131,988	1,451,419
A Class distributing (A) (G) share CHF hedged	54,517	9,950	22,000	42,467
A Class distributing (A) (G) share EUR hedged	6,672,150	712,493	2,718,670	4,665,973
A Class distributing (M) (G) share	87,938,967	20,784,997	6,864,699	101,859,265
A Class distributing (Q) (G) share	4,223,954	933,266	1,087,545	4,069,675
A Class distributing (Q) (G) share AUD hedged	444,581	305,562	280,205	469,938
A Class distributing (Q) (G) share SGD hedged	968,940	253,708	219,387	1,003,261
A Class distributing (R) (M) (G) share AUD hedged	24,428,959	10,910,368	12,006,898	23,332,429
A Class distributing (R) (M) (G) share CAD hedged	2,021,288	518,284	646,062	1,893,510
A Class distributing (R) (M) (G) share CNH hedged	133,979	102,197	17,796	218,380
A Class distributing (R) (M) (G) share GBP hedged	6,320,535	1,336,061	2,656,142	5,000,454
A Class distributing (R) (M) (G) share NZD hedged	3,224,623	2,911,944	1,495,687	4,640,880
A Class distributing (S) (M) (G) share	127,664,181	48,323,481	55,311,648	120,676,014
A Class distributing (S) (M) (G) share EUR hedged	29,377,042	8,605,529	14,453,588	23,528,983
A Class distributing (S) (M) (G) share HKD hedged	4,359,116	7,246,615	3,971,482	7,634,249
A Class distributing (S) (M) (G) share SGD hedged	99,456,680	13,354,818	33,472,758	79,338,740
A Class non-distributing share	70,667,812	74,976,893	82,169,789	63,474,916
A Class non-distributing share CHF hedged	63,649	–	8,892	54,757
A Class non-distributing share EUR hedged	7,502,411	10,036,424	5,149,064	12,389,771
AI Class distributing (Q) (G) share EUR hedged	454	44,626	–	45,080
AI Class non-distributing share EUR hedged	450	49,081	7,371	42,160
C Class distributing (S) (M) (G) share	3,590,595	221,454	1,271,249	2,540,800
C Class non-distributing share	2,322,804	314,572	637,845	1,999,531
D Class distributing (A) (G) share CHF hedged	357,335	25,157	118,200	264,292
D Class distributing (A) (G) share EUR hedged	8,951,410	3,933,427	2,521,312	10,363,525
D Class distributing (S) (M) (G) share	35,389,104	15,874,383	10,953,554	40,309,933
D Class distributing (S) (M) (G) share GBP hedged	224,313	54,742	7,698	271,357
D Class non-distributing share	13,972,841	7,793,535	14,067,238	7,699,138
D Class non-distributing share CHF hedged	71,800	41,000	49,400	63,400
D Class non-distributing share EUR hedged	6,175,267	8,452,096	9,295,748	5,331,615
E Class distributing (Q) (G) share EUR hedged	110,463,564	5,990,139	32,641,437	83,812,266
E Class distributing (Y) (Q) (G) share EUR hedged	19,599,158	330,989	6,090,880	13,839,267
E Class non-distributing share	15,118,559	4,016,203	10,010,437	9,124,325
E Class non-distributing share EUR hedged	11,632,718	3,591,082	6,527,768	8,696,032
I Class distributing (Q) (G) share EUR hedged	17,284,599	583,412	–	17,868,011
I Class non-distributing share	9,796,086	4,671,881	7,003,503	7,464,464
I Class non-distributing share EUR hedged	38,263,776	8,986,423	36,789,015	10,461,184
X Class distributing (Q) (G) share GBP hedged	13,536,743	424,687	2,069,917	11,891,513
X Class distributing (R) (M) (G) share AUD hedged	4,916,132	1,168,927	1,694,903	4,390,156
X Class non-distributing share	1,254,896	297,990	1,071,262	481,624
India Fund				
A Class distributing (A) UK reporting fund share	49,115	5,990	13,861	41,244
A Class non-distributing share	7,992,531	5,661,237	6,313,922	7,339,846
C Class non-distributing share	415,026	59,868	157,964	316,930
D Class distributing (A) UK reporting fund share	136,480	41,419	54,265	123,634
D Class non-distributing share	2,125,870	527,510	1,040,629	1,612,751
E Class non-distributing share	1,172,283	171,218	417,742	925,759
X Class non-distributing share	1,726,263	1,502,044	1,062,712	2,165,595
Japan Flexible Equity Fund				
A Class distributing (A) UK reporting fund share	53,745	2,649	3,516	52,878
A Class non-distributing share	2,997,591	4,251,808	4,541,731	2,707,668
A Class non-distributing share EUR hedged	164,922	76,432	100,078	141,276
A Class non-distributing share USD hedged	346,402	511,308	670,645	187,065
C Class non-distributing share	408,118	52,853	148,153	312,818
D Class distributing (A) UK reporting fund share	17,166	20,880	1,244	36,802
D Class non-distributing share	2,488,400	3,024,389	4,707,487	805,302
D Class non-distributing share EUR hedged	1,491,518	558,713	1,803,024	247,207
E Class non-distributing share	616,474	1,279,758	1,310,979	585,253
E Class non-distributing share EUR hedged	1,621,719	217,978	409,300	1,430,397
I Class non-distributing share	507	–	–	507
X Class non-distributing share	761,220	52,286	184,813	628,693
X Class non-distributing share EUR hedged	448	–	–	448

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Japan Small & MidCap Opportunities Fund				
A Class distributing (A) UK reporting fund share	280	78	156	202
A Class non-distributing share	2,096,311	1,860,087	1,696,664	2,259,734
A Class non-distributing share EUR hedged	89,475	23,448	53,228	59,695
A Class non-distributing share USD hedged	1,408,329	1,730,017	1,838,868	1,299,478
C Class non-distributing share	63,863	1,436	22,893	42,406
D Class distributing (A) UK reporting fund share	1,351	13,628	9,081	5,898
D Class non-distributing share	1,672,894	532,177	1,347,931	857,140
D Class non-distributing share EUR hedged	13,740	20	5,068	8,692
E Class non-distributing share	234,563	77,379	135,747	176,195
I Class non-distributing share	1,047,601	1,825,287	1,951,904	920,984
I Class non-distributing share EUR hedged	430	–	–	430
X Class distributing (A) UK reporting fund share	3	–	3	–
X Class non-distributing share	21,709	1,995	9,760	13,944
Latin American Fund				
A Class distributing (A) share	36,005	5,927	10,747	31,185
A Class distributing (A) UK reporting fund share	17,704	384	6,338	11,750
A Class non-distributing share	12,836,228	6,081,073	6,153,230	12,764,071
A Class non-distributing share AUD hedged	516,794	2,256,903	1,795,477	978,220
A Class non-distributing share CHF hedged	10,211	925	1,000	10,136
A Class non-distributing share HKD hedged	132,646	182,893	157,658	157,881
A Class non-distributing share PLN hedged	1,468,865	7,717,454	3,953,057	5,233,262
A Class non-distributing share SGD hedged	672,163	436,716	387,048	721,831
C Class non-distributing share	182,610	34,474	99,946	117,138
D Class distributing (A) share	1,047	–	1,044	3
D Class distributing (A) UK reporting fund share	27,336	10,390	15,294	22,432
D Class non-distributing share	830,332	833,587	1,059,594	604,325
D Class non-distributing share CHF hedged	43,417	–	3,500	39,917
D Class non-distributing share EUR hedged	9,243	1,944	7,127	4,060
D Class non-distributing share PLN hedged	1,592	–	–	1,592
D Class non-distributing share SGD hedged	790	–	–	790
D Class non-distributing UK reporting fund share GBP hedged	3,694	3,376	4,942	2,128
E Class non-distributing share	477,476	142,667	178,422	441,721
I Class non-distributing share	2,622,970	870,298	2,622,470	870,798
J Class non-distributing share	211,692	8,724	29,446	190,970
X Class distributing (A) UK reporting fund share	64	–	–	64
X Class non-distributing share	7,211	1,703	2,704	6,210
Market Navigator Fund				
A Class non-distributing share	443	2,768	–	3,211
AI Class non-distributing share	445	–	–	445
D Class non-distributing share	2,143	–	–	2,143
E Class non-distributing share	25,813	22,457	32,263	16,007
I Class non-distributing share	443	–	–	443
X Class non-distributing share	3,098,043	–	–	3,098,043
Multi-Theme Equity Fund[(2)]				
A Class non-distributing share	–	1,002	–	1,002
AI Class non-distributing share	–	444	–	444
D Class non-distributing UK reporting fund share	–	1,505	–	1,505
E Class non-distributing share	–	444	–	444
X Class non-distributing share	–	495,500	–	495,500
Z Class non-distributing share	–	2,534,653	5,380	2,529,273

[(2)] Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Natural Resources Growth & Income Fund				
A Class distributing (A) (G) share	275,949	38,194	133,501	180,642
A Class distributing (M) (G) share	500	–	–	500
A Class distributing (Q) (G) share	394,147	73,743	81,363	386,527
A Class non-distributing share	5,405,551	1,455,352	4,205,828	2,655,075
A Class non-distributing share EUR hedged	10,934	82,018	79,773	13,179
D Class non-distributing share EUR hedged	45,950	64,649	100,335	10,264
E Class distributing (Q) (G) share EUR hedged	398,055	313,259	177,328	533,986
E Class non-distributing share	1,097,989	914,501	477,267	1,535,223
I Class distributing (A) (G) share	5,176,613	134,979	–	5,311,592
Next Generation Technology Fund				
A Class non-distributing share	1,477,108	15,553,441	4,064,796	12,965,753
A Class non-distributing share EUR hedged	166,155	4,925,057	2,166,302	2,924,910
A Class non-distributing share SGD hedged	174,955	1,550,196	1,008,576	716,575
AI Class non-distributing share	445	163,719	1,964	162,200
D Class non-distributing share	954,043	3,431,225	1,450,431	2,934,837
D Class non-distributing share EUR hedged	6,768	731,358	22,527	715,599
D Class non-distributing UK reporting fund share	1,312,191	7,707,575	2,044,958	6,974,808
D Class non-distributing UK reporting fund share GBP hedged	78,532	1,240,100	308,457	1,010,175
E Class non-distributing share	692,617	9,733,295	2,181,621	8,244,291
E Class non-distributing share EUR hedged	414,020	3,409,893	665,228	3,158,685
I Class non-distributing share	492,589	4,381,582	1,392,863	3,481,308
I Class non-distributing share EUR hedged	915	95,772	415	96,272
I Class non-distributing UK reporting fund share	–	1,398,287	10,775	1,387,512
X Class non-distributing share	2,531,660	78,615	2,553,112	57,163
Z Class non-distributing UK reporting fund share	18,040	380,020	58,566	339,494
North American Equity Income Fund[3]				
A Class distributing (Q) (G) share	291,017	212	291,229	–
A Class non-distributing share	958,737	26,313	985,050	–
C Class distributing (Q) (G) share	295,936	701	296,637	–
C Class non-distributing share	496,905	4,605	501,510	–
D Class distributing (Q) (G) UK reporting fund share	3,888	2	3,890	–
D Class distributing (Q) (G) UK reporting fund share GBP hedged	7,972	140	8,112	–
D Class non-distributing UK reporting fund share	1,900,752	100,414	2,001,166	–
E Class distributing (Q) (G) share	166,707	13,200	179,907	–
E Class non-distributing share	359,132	73,278	432,410	–
E Class non-distributing share EUR hedged	100,923	6,340	107,263	–
X Class distributing (Q) (G) share	658,923	–	658,923	–
X Class non-distributing share	1,684	79	1,763	–
Nutrition Fund				
A Class distributing (A) share EUR hedged	17,009	881	1,193	16,697
A Class distributing (A) UK reporting fund share GBP hedged	101,487	1,104	27,217	75,374
A Class non-distributing share	1,993,601	1,042,624	967,795	2,068,430
A Class non-distributing share EUR hedged	356,674	144,717	184,675	316,716
A Class non-distributing share HKD	216,082	21,442	41,695	195,829
A Class non-distributing share PLN hedged	229,407	689,819	308,863	610,363
A Class non-distributing share SGD hedged	168,888	32,446	35,815	165,519
AI Class non-distributing share	443	2,267	–	2,710
C Class non-distributing share	245,880	65,677	67,748	243,809
D Class distributing (A) share EUR hedged	347	–	–	347
D Class distributing (A) UK reporting fund share GBP hedged	40,428	6,339	21,166	25,601
D Class non-distributing share	262,520	83,104	66,650	278,974
D Class non-distributing share EUR hedged	94,034	324,741	109,072	309,703
D Class non-distributing share SGD hedged	548	–	–	548
D Class non-distributing UK reporting fund share GBP hedged	51,135	10,042	6,774	54,403
E Class non-distributing share	732,965	762,020	363,801	1,131,184
I Class non-distributing share	268,817	17,399	13,359	272,857
I Class non-distributing share JPY hedged	–	553	–	553
X Class non-distributing share	1,192	298,869	63,662	236,399

[3] Fund terminated during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Pacific Equity Fund				
A Class non-distributing share	1,656,455	611,931	1,224,594	1,043,792
C Class non-distributing share	216,341	3,617	86,282	133,676
D Class non-distributing share	233,839	5,126	53,114	185,851
E Class non-distributing share	564,844	36,760	164,276	437,328
I Class non-distributing share	500	–	–	500
Sustainable Energy Fund				
A Class distributing (A) share	403,751	534,606	59,098	879,259
A Class distributing (A) UK reporting fund share	516,747	364,020	115,646	765,121
A Class non-distributing share	73,055,668	33,926,184	28,229,284	78,752,568
A Class non-distributing share EUR hedged	2,430	373,353	8,815	366,968
A Class non-distributing share SGD hedged	1,140	793,027	490,054	304,113
AI Class non-distributing share	443	859,958	118,668	741,733
C Class non-distributing share	2,257,105	2,175,665	1,217,797	3,214,973
D Class distributing (A) share	1,637,947	1,427,007	325,431	2,739,523
D Class distributing (A) UK reporting fund share	1,987,551	3,511,055	1,128,183	4,370,423
D Class non-distributing share	5,049,234	8,156,872	3,944,385	9,261,721
E Class non-distributing share	12,025,077	10,028,587	4,224,577	17,829,087
I Class non-distributing share	9,348,194	11,230,170	1,230,718	19,347,646
I Class non-distributing UK reporting fund share	–	12,563,814	492,691	12,071,123
S Class non-distributing share	330,188	36,633	19,596	347,225
X Class non-distributing share	14	279,850	3,761	276,103
X Class non-distributing share EUR hedged	1,666,079	157,588	625,533	1,198,134
Swiss Small & MidCap Opportunities Fund[4]				
A Class non-distributing share	827,852	–	65,535	762,317
D Class distributing (M) UK reporting fund share	2,329,010	79,350	1,171,158	1,237,202
D Class non-distributing UK reporting fund share	371,390	837	47,142	325,085
I Class non-distributing share	8,104,292	791,053	474,380	8,420,965
Systematic China A-Share Opportunities Fund[1]				
A Class non-distributing share	12,209,215	16,445,761	16,847,022	11,807,954
A Class non-distributing share SGD hedged	452,912	675,221	633,706	494,427
AI Class non-distributing share EUR hedged	–	450	–	450
D Class non-distributing share	10,883,466	3,690,104	4,559,232	10,014,338
D Class non-distributing share EUR hedged	–	450	–	450
D Class non-distributing UK reporting fund share	–	1,916,458	1,325,263	591,195
E Class non-distributing share EUR hedged	–	450	–	450
I Class non-distributing share	9,769,066	847,290	2,389,051	8,227,305
I Class non-distributing share EUR hedged	–	450	–	450
S Class non-distributing share	621,243	549,455	219,451	951,247
X Class non-distributing share	52,323	172,959	54,913	170,369
Z Class non-distributing share	7,884,712	–	1,598,248	6,286,464

[1] Fund name changed during the year, see Note 1, for further details.
[4] Fund closed to subscriptions, see Note 1 for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Systematic Global Equity High Income Fund[1]				
A Class distributing (Q) (G) share	18,472,289	3,472,412	6,669,933	15,274,768
A Class distributing (Q) (G) share EUR hedged	372,240	379,528	106,164	645,604
A Class distributing (R) (M) (G) share AUD hedged	14,333,418	11,269,620	10,538,909	15,064,129
A Class distributing (R) (M) (G) share CAD hedged	955,730	2,037,801	1,687,776	1,305,755
A Class distributing (R) (M) (G) share CNH hedged	20,111,631	7,358,634	10,673,575	16,796,690
A Class distributing (R) (M) (G) share NZD hedged	2,423,315	2,650,608	2,580,529	2,493,394
A Class distributing (S) (M) (G) share	72,602,080	57,031,988	60,020,659	69,613,409
A Class distributing (S) (M) (G) share HKD hedged	5,834,716	12,099,305	8,666,032	9,267,989
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	824,186	1,597,800	960,768	1,461,218
A Class non-distributing share	5,166,921	2,494,699	3,460,560	4,201,060
A Class non-distributing share EUR hedged	319,825	31,829	161,476	190,178
A Class non-distributing share SGD hedged	7,412	2,345	504	9,253
C Class distributing (Q) (G) share	843,945	23,317	201,463	665,799
C Class non-distributing share	169,127	2,949	35,218	136,858
D Class distributing (Q) (G) share	1,641,652	1,499,912	314,782	2,826,782
D Class non-distributing share EUR hedged	306,691	3	306,684	10
D Class non-distributing UK reporting fund share	115,033	68,249	11,744	171,538
E Class distributing (Q) (G) share EUR hedged	187,383	220,972	71,019	337,336
E Class non-distributing share	9,884	6,740	4,063	12,561
E Class non-distributing share EUR hedged	92,883	4,357	27,680	69,560
I Class distributing (M) (G) share	4,440,134	–	3,238,052	1,202,082
I Class distributing (Q) (G) share	3,797,078	2,711,137	1,344,325	5,163,890
I Class non-distributing share	10,177,111	2,117,238	6,587,346	5,707,003
X Class non-distributing share	1,848,465	12,125	251,590	1,609,000
Systematic Global SmallCap Fund[1]				
A Class non-distributing share	1,763,742	282,787	537,024	1,509,505
A Class non-distributing share AUD hedged	38,248	76,885	57,615	57,518
C Class non-distributing share	105,514	12,117	18,422	99,209
D Class non-distributing share	74,197	8,577	19,070	63,704
E Class non-distributing share	87,777	13,885	22,145	79,517
United Kingdom Fund				
A Class distributing (A) UK reporting fund share	271,683	15,281	33,586	253,378
A Class non-distributing share	510,454	318,897	236,240	593,111
C Class non-distributing share	18,137	14,158	11,546	20,749
D Class distributing (A) UK reporting fund share	96,149	113,169	80,272	129,046
D Class non-distributing share	12,380	33,683	15,455	30,608
D Class non-distributing UK reporting fund share	55,008	79,130	37,458	96,680
E Class non-distributing share	80,057	117,747	43,584	154,220
I Class distributing (A) UK reporting fund share	–	385	–	385
I Class non-distributing share	491,321	1,446,494	136,775	1,801,040
X Class non-distributing share	174,659	26,298	41,659	159,298
US Basic Value Fund				
A Class distributing (A) share	15,781	50,274	51,951	14,104
A Class distributing (A) UK reporting fund share	10,763	295	2,657	8,401
A Class non-distributing share	3,926,696	849,517	1,284,414	3,491,799
A Class non-distributing share CNH hedged	328	–	–	328
A Class non-distributing share EUR hedged	541,677	50,096	68,304	523,469
A Class non-distributing share SGD hedged	49,432	6,278	21,519	34,191
C Class non-distributing share	288,283	63,251	93,049	258,485
C Class non-distributing share EUR hedged	5,518	502	872	5,148
D Class distributing (A) share	3,332	65,105	1,456	66,981
D Class distributing (A) UK reporting fund share	11,052	2,579	4,874	8,757
D Class non-distributing share	539,265	70,659	280,697	329,227
D Class non-distributing share EUR hedged	25,973	695	3,777	22,891
E Class non-distributing share	537,437	21,457	88,498	470,396
E Class non-distributing share EUR hedged	94,789	9,281	38,696	65,374
I Class non-distributing share	726,763	410,465	825,119	312,109
X Class non-distributing share	77,432	6,187	37,827	45,792

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Dollar Bond Fund				
A Class distributing (D) share	818,516	631,813	395,987	1,054,342
A Class distributing (M) share	728,498	7,311,252	6,945,150	1,094,600
A Class distributing (S) (M) (G) share GBP hedged	378	–	378	–
A Class distributing (S) (M) (G) share HKD hedged	390	–	390	–
A Class non-distributing share	2,694,175	7,051,655	6,545,224	3,200,606
C Class distributing (D) share	732,354	85,386	99,840	717,900
C Class non-distributing share	402,455	265,051	235,815	431,691
D Class distributing (M) share	2,420,395	3,787,724	1,804,295	4,403,824
D Class non-distributing share	5,623,280	8,614,985	6,687,514	7,550,751
D Class non-distributing UK reporting fund share GBP hedged	43,610	7,413	26,189	24,834
E Class non-distributing share	223,403	223,310	126,396	320,317
I Class distributing (Q) share	1,545	1,508,412	–	1,509,957
I Class non-distributing share	21,606,558	6,476,483	9,552,083	18,530,958
I Class non-distributing share EUR hedged	3,801,518	4,451,072	1,880,476	6,372,114
X Class distributing (Q) share	500	–	–	500
X Class non-distributing share	626,526	1,894,142	458,552	2,062,116
US Dollar High Yield Bond Fund				
A Class distributing (A) UK reporting fund share GBP hedged	157,789	7,278	59,936	105,131
A Class distributing (D) share	8,311,093	3,943,148	2,611,753	9,642,488
A Class distributing (M) share	17,247,134	12,833,261	14,018,296	16,062,099
A Class distributing (M) share AUD hedged	1,368,529	906,536	848,867	1,426,198
A Class distributing (M) share CAD hedged	1,056,347	81,359	341,590	796,116
A Class distributing (M) share EUR hedged	944,557	2,049,394	555,901	2,438,050
A Class distributing (M) share GBP hedged	837,117	297,314	488,217	646,214
A Class distributing (M) share NZD hedged	364,549	194,210	226,709	332,050
A Class distributing (M) share SGD hedged	2,298,489	617,272	1,254,784	1,660,977
A Class distributing (R) (M) (G) share AUD hedged	13,767,776	1,442,322	3,636,434	11,573,664
A Class distributing (R) (M) (G) share ZAR hedged	2,648,942	1,617,389	2,078,871	2,187,460
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	–	–	345
A Class distributing (S) (M) (G) share	161,020,386	43,456,241	58,143,415	146,333,212
A Class distributing (S) (M) (G) share HKD hedged	8,126,429	3,660,316	5,490,249	6,296,496
A Class distributing (S) (M) (G) share SGD hedged	1,162,452	319,217	712,397	769,272
A Class non-distributing share	9,669,599	23,009,826	21,238,171	11,441,254
A Class non-distributing share AUD hedged	350,615	306,906	291,483	366,038
A Class non-distributing share CHF hedged	113,259	9,837	10,163	112,933
A Class non-distributing share EUR hedged	69,368	57,223	33,388	93,203
A Class non-distributing share SGD hedged	151,643	72,697	162,740	61,600
C Class distributing (D) share	1,478,583	182,288	489,699	1,171,172
C Class non-distributing share	506,296	194,205	240,034	460,467
D Class distributing (A) UK reporting fund share GBP hedged	608,941	477,527	379,189	707,279
D Class distributing (M) share	5,476,731	11,003,032	1,946,341	14,533,422
D Class distributing (M) share SGD hedged	110,711	207,820	25,025	293,506
D Class non-distributing share AUD hedged	205,662	7,355	76,444	136,573
D Class non-distributing share CHF hedged	251,501	48,724	49,066	251,159
D Class non-distributing share EUR hedged	99,183	227,092	152,924	173,351
D Class non-distributing share SGD hedged	557	5,410	–	5,967
D Class non-distributing UK reporting fund share	2,185,303	6,627,878	3,306,596	5,506,585
E Class non-distributing share	610,705	194,525	267,174	538,056
I Class distributing (A) UK reporting fund share GBP hedged	9	7,206,285	237,884	6,968,410
I Class distributing (M) share	7,786,899	6,752,728	2,926,782	11,612,845
I Class non-distributing share	11,863,478	26,960,440	11,445,581	27,378,337
I Class non-distributing share EUR hedged	1,085,591	32,051,195	8,941,385	24,195,401
X Class distributing (S) (M) (G) share	7,539,602	434,132	3,692,938	4,280,796
X Class non-distributing share	400,302	1,182,315	97,958	1,484,659
US Dollar Reserve Fund				
A Class non-distributing share	2,983,859	9,124,773	8,707,453	3,401,179
A Class non-distributing share GBP hedged	117,332	95,958	78,259	135,031
C Class non-distributing share	187,903	32,978	60,497	160,384
D Class non-distributing share GBP hedged	17	–	–	17
E Class non-distributing share	270,122	46,909	83,659	233,372
E Class non-distributing share GBP hedged	21,310	6,912	11,412	16,810
X Class non-distributing share	1,030,461	790,956	1,224,549	596,868

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Dollar Short Duration Bond Fund				
A Class distributing (D) share	3,330,677	3,139,580	1,119,238	5,351,019
A Class distributing (M) share	1,286,263	3,273,173	2,302,327	2,257,109
A Class distributing (M) share SGD hedged	57,625	34,268	11,959	79,934
A Class non-distributing share	34,454,083	23,677,556	19,903,423	38,228,216
A Class non-distributing share EUR hedged	2,222,009	1,299,420	902,937	2,618,492
AI Class non-distributing share	1,000	–	–	1,000
C Class distributing (D) share	267,527	10,878	142,913	135,492
C Class non-distributing share	844,743	4,518,788	2,184,086	3,179,445
D Class distributing (M) share	4,012,094	2,758,349	1,363,203	5,407,240
D Class non-distributing share	22,225,680	16,953,934	12,138,015	27,041,599
D Class non-distributing share EUR hedged	287,968	888,075	242,393	933,650
E Class non-distributing share	10,630,759	3,110,643	4,374,138	9,367,264
I Class distributing (Q) share	2,949,440	72,863	–	3,022,303
I Class non-distributing share	2,136,243	6,357,516	2,240,667	6,253,092
I Class non-distributing share EUR hedged	12,098,697	29,007,857	29,502,049	11,604,505
X Class non-distributing share	34,588,865	280,831	25,401,441	9,468,255
US Flexible Equity Fund				
A Class distributing (A) share	35,400	38,625	7,634	66,391
A Class distributing (A) share EUR hedged	102,530	12,145	60,739	53,936
A Class distributing (A) UK reporting fund share	293,075	6,023	38,700	260,398
A Class non-distributing share	11,096,234	4,465,532	5,256,659	10,305,107
A Class non-distributing share CNH hedged	328	–	–	328
A Class non-distributing share EUR hedged	1,772,986	139,730	304,843	1,607,873
A Class non-distributing share JPY hedged	29,081	25,831	–	54,912
AI Class non-distributing share	445	41,028	7,142	34,331
C Class non-distributing share	839,137	140,158	326,550	652,745
C Class non-distributing share EUR hedged	50,483	2,726	19,400	33,809
D Class distributing (A) share	371	–	75	296
D Class distributing (A) UK reporting fund share	86,455	20,594	23,950	83,099
D Class non-distributing share	7,118,790	1,778,339	7,883,769	1,013,360
D Class non-distributing share EUR hedged	1,209,648	1,772,279	2,103,074	878,853
E Class non-distributing share	963,977	99,607	273,154	790,430
E Class non-distributing share EUR hedged	480,806	84,695	189,396	376,105
I Class non-distributing share	22,199,299	6,482,783	14,026,715	14,655,367
I Class non-distributing share EUR hedged	2,774,780	2,048,108	4,822,458	430
X Class non-distributing share	849,700	169,501	351,425	667,776
X Class non-distributing share EUR hedged	448	–	–	448
US Government Mortgage Fund				
A Class distributing (D) share	628,633	537,500	246,921	919,212
A Class distributing (M) share	776,135	1,383,276	1,400,120	759,291
A Class non-distributing share	2,128,490	1,742,219	1,334,080	2,536,629
C Class distributing (D) share	230,453	23,482	59,044	194,891
C Class non-distributing share	213,665	688,713	212,252	690,126
D Class distributing (M) share	253,990	1,119,441	368,896	1,004,535
D Class non-distributing share	1,152,690	413,532	359,794	1,206,428
E Class non-distributing share	361,946	551,640	231,904	681,682
I Class distributing (M) share	500	531	531	500
I Class non-distributing share	1,500,500	450,000	520,000	1,430,500
X Class distributing (M) share	500	–	–	500
US Growth Fund				
A Class distributing (A) share	23,994	10,221	10,234	23,981
A Class non-distributing share	481,623	611,136	527,595	565,164
A Class non-distributing share EUR hedged	800,270	85,367	210,574	675,063
A Class non-distributing UK reporting fund share	4,815,665	5,283,495	4,985,307	5,113,853
AI Class non-distributing share	445	98,045	37,219	61,271
C Class non-distributing share	693,613	218,823	109,393	803,043
D Class distributing (A) share	881,883	181,613	274,528	788,968
D Class non-distributing share	1,942,548	439,681	904,716	1,477,513
D Class non-distributing UK reporting fund share	2,064,787	5,451,737	3,310,971	4,205,553
E Class non-distributing share	1,101,534	919,430	529,435	1,491,529
I Class non-distributing share	5,873,207	4,374,765	5,360,492	4,887,480

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Small & MidCap Opportunities Fund				
A Class non-distributing share	553,055	239,112	317,570	474,597
A Class non-distributing share AUD hedged	104,804	137,077	164,693	77,188
C Class non-distributing share	35,346	8,979	23,634	20,691
D Class non-distributing share	66,612	5,503	18,501	53,614
E Class non-distributing share	70,526	39,029	54,777	54,778
I Class non-distributing share	440	300	–	740
World Bond Fund				
A Class distributing (D) share	91,684	28,069	57,842	61,911
A Class distributing (M) share	337,052	692,322	494,088	535,286
A Class distributing (R) (M) (G) share CNH hedged	350	–	–	350
A Class distributing (S) (M) (G) share GBP hedged	378	–	378	–
A Class distributing (S) (M) (G) share HKD hedged	390	–	390	–
A Class distributing (S) (M) (G) share SGD hedged	680	–	–	680
A Class non-distributing share	1,984,448	1,067,464	1,499,249	1,552,663
A Class non-distributing share EUR hedged	111,156	22,977	22,551	111,582
A Class non-distributing UK reporting fund share GBP hedged	175,038	198,446	99,508	273,976
C Class distributing (D) share	23,091	4,434	4,147	23,378
D Class distributing (M) share	193,420	7,910	2,600	198,730
D Class non-distributing share	1,462,879	675,468	529,068	1,609,279
D Class non-distributing share CHF hedged	369,295	9,505	–	378,800
D Class non-distributing share EUR hedged	26,963	57,252	6,279	77,936
D Class non-distributing UK reporting fund share GBP hedged	279,300	2,566,614	380,678	2,465,236
E Class non-distributing share	225,174	342,154	123,068	444,260
I Class distributing (A) share EUR hedged	–	477,175	–	477,175
I Class non-distributing share	500	813,700	813,700	500
X Class non-distributing share	4,731,189	316,590	652,240	4,395,539
X Class non-distributing share CHF hedged	2,657,169	–	–	2,657,169
X Class non-distributing share DKK hedged	4,806,398	–	4,806,393	5
X Class non-distributing share EUR hedged	483,283	28,508	194,494	317,297
X Class non-distributing share GBP hedged	16,126,841	5,359,209	4,913,570	16,572,480
X Class non-distributing share NOK hedged	31,741,827	–	–	31,741,827
X Class non-distributing share NZD hedged	795	–	–	795
World Energy Fund				
A Class distributing (A) share	632,672	437,825	320,619	749,878
A Class distributing (A) UK reporting fund share	228,431	245,583	106,044	367,970
A Class non-distributing share	64,566,818	198,947,050	115,999,246	147,514,622
A Class non-distributing share AUD hedged	4,542,690	29,538,298	16,392,801	17,688,187
A Class non-distributing share CHF hedged	467,156	196,766	185,648	478,274
A Class non-distributing share EUR hedged	7,793,784	16,267,208	8,825,776	15,235,216
A Class non-distributing share HKD hedged	2,800,174	18,085,903	15,900,589	4,985,488
A Class non-distributing share SGD hedged	10,410,558	31,451,965	10,600,428	31,262,095
AI Class non-distributing share	445	40,720	3,612	37,553
C Class non-distributing share	785,350	1,719,843	664,008	1,841,185
C Class non-distributing share EUR hedged	614,996	1,838,724	332,952	2,120,768
D Class distributing (A) share	110,704	22,648	26,463	106,889
D Class distributing (A) UK reporting fund share	194,641	1,143,317	311,877	1,026,081
D Class non-distributing share	3,320,848	3,111,400	2,446,194	3,986,054
D Class non-distributing share CHF hedged	285,264	42,231	143,477	184,018
D Class non-distributing share EUR hedged	1,423,605	1,626,082	1,379,647	1,670,040
E Class non-distributing share	3,499,385	7,177,276	3,680,334	6,996,327
E Class non-distributing share EUR hedged	2,538,945	5,267,726	2,128,060	5,678,611
I Class non-distributing share	1,286,207	13,881,233	6,589,123	8,578,317
I Class non-distributing share EUR hedged	260,099	2,093,014	756,962	1,596,151
S Class non-distributing share	113,638	12,248	42,866	83,020
S Class non-distributing share EUR hedged	–	15,094	–	15,094
X Class non-distributing share	852,638	558,954	387,845	1,023,747

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Financials Fund				
A Class non-distributing share HKD hedged	1,381	71,274	72,063	592
A Class non-distributing share SGD hedged	1,650,249	1,801,872	1,845,190	1,606,931
A Class non-distributing UK reporting fund share	20,944,578	8,214,774	16,584,728	12,574,624
AI Class non-distributing share	445	32,460	1,730	31,175
C Class non-distributing share	911,822	215,251	451,641	675,432
D Class non-distributing UK reporting fund share	3,128,974	1,799,512	2,564,931	2,363,555
E Class non-distributing share	1,020,942	452,093	615,820	857,215
I Class non-distributing share	450	–	–	450
X Class non-distributing share	70,597	70,306	35,079	105,824
World Gold Fund				
A Class distributing (A) share	371,978	83,195	216,512	238,661
A Class distributing (A) UK reporting fund share	2,183,926	457,470	566,253	2,075,143
A Class non-distributing share	25,251,625	11,445,014	16,170,086	20,526,553
A Class non-distributing share AUD hedged	2,422,966	10,212,001	9,997,043	2,637,924
A Class non-distributing share CHF hedged	3,180,196	981,278	1,409,231	2,752,243
A Class non-distributing share EUR hedged	27,701,341	23,717,967	24,409,848	27,009,460
A Class non-distributing share HKD hedged	8,314,119	36,957,879	28,283,814	16,988,184
A Class non-distributing share PLN hedged	279,976	520,007	620,638	179,345
A Class non-distributing share SGD hedged	12,415,711	14,533,326	14,429,180	12,519,857
A Class non-distributing UK reporting fund share	89,546,338	99,316,154	107,006,182	81,856,310
AI Class non-distributing share	445	116,595	54,753	62,287
AI Class non-distributing share EUR hedged	450	69,130	36,899	32,681
C Class non-distributing share	1,886,599	1,233,821	1,294,166	1,826,254
C Class non-distributing share EUR hedged	2,959,755	1,488,096	2,172,276	2,275,575
D Class distributing (A) share	144,803	206,759	75,290	276,272
D Class non-distributing share	11,906,685	9,779,390	10,558,988	11,127,087
D Class non-distributing share CHF hedged	1,430,064	323,823	403,031	1,350,856
D Class non-distributing share EUR hedged	22,790,984	23,859,535	38,358,605	8,291,914
D Class non-distributing share SGD hedged	101,871	98,724	10,714	189,881
D Class non-distributing UK reporting fund share GBP hedged	386,179	475,578	324,268	537,489
E Class non-distributing share	8,432,267	8,385,407	9,014,958	7,802,716
E Class non-distributing share EUR hedged	14,947,528	6,774,537	9,101,112	12,620,953
I Class non-distributing share	8,642,428	8,684,636	9,122,320	8,204,744
I Class non-distributing share EUR hedged	2,563,477	2,044,632	2,521,226	2,086,883
S Class non-distributing share	73,331	7,431	48,619	32,143
X Class non-distributing share	181,728	79,043	130,329	130,442
World Healthscience Fund				
A Class distributing (A) share	–	30,164,181	221,986	29,942,195
A Class non-distributing share	63,064,422	65,025,035	35,471,119	92,618,338
A Class non-distributing share AUD hedged	1,909,505	4,186,046	2,783,809	3,311,742
A Class non-distributing share CNH hedged	1,493,800	2,558,113	2,069,983	1,981,930
A Class non-distributing share HKD hedged	361,008	1,622,516	704,413	1,279,111
A Class non-distributing share JPY hedged	28,609	4,178	–	32,787
A Class non-distributing share SGD hedged	2,331,549	3,808,705	1,679,132	4,461,122
A Class non-distributing UK reporting fund share EUR hedged	720,118	6,240,916	1,447,208	5,513,826
AI Class non-distributing share	443	5,786,200	713,012	5,073,631
C Class non-distributing share	2,837,784	4,075,303	1,162,011	5,751,076
D Class distributing (A) share	213,334	543,072	65,927	690,479
D Class distributing (Q) UK reporting fund share	–	9,945,181	1,970,214	7,974,967
D Class non-distributing share	10,187,453	15,968,711	7,659,005	18,497,159
D Class non-distributing share EUR hedged	–	124,750	3,637	121,113
E Class non-distributing share	15,061,609	29,374,402	7,741,587	36,694,424
I Class non-distributing share	9,722,813	41,987,715	15,995,020	35,715,508
I Class non-distributing share EUR hedged	–	1,444,156	–	1,444,156
X Class non-distributing share	1,570,445	237,907	597,664	1,210,688

The notes on pages 898 to 911 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Mining Fund				
A Class distributing (A) share	1,032,120	147,930	241,413	938,637
A Class distributing (A) UK reporting fund share	230,133	55,405	74,167	211,371
A Class non-distributing share	106,900,848	16,012,899	36,708,055	86,205,692
A Class non-distributing share AUD hedged	6,228,246	4,874,248	7,312,392	3,790,102
A Class non-distributing share CHF hedged	1,038,311	99,931	257,995	880,247
A Class non-distributing share EUR hedged	19,172,567	3,775,399	7,855,129	15,092,837
A Class non-distributing share HKD hedged	1,643,351	440,000	1,558,603	524,748
A Class non-distributing share PLN hedged	7,454,282	11,394,379	12,017,775	6,830,886
A Class non-distributing share SGD hedged	13,241,792	2,383,201	5,188,936	10,436,057
AI Class non-distributing share	440	103,951	52,991	51,400
AI Class non-distributing share EUR hedged	443	6,485	2,401	4,527
C Class non-distributing share	737,523	80,434	282,068	535,889
C Class non-distributing share EUR hedged	1,422,591	282,766	565,023	1,140,334
D Class distributing (A) UK reporting fund share	191,114	137,768	98,166	230,716
D Class non-distributing share	2,929,868	885,203	1,129,321	2,685,750
D Class non-distributing share CHF hedged	601,788	77,526	213,083	466,231
D Class non-distributing share EUR hedged	3,992,081	1,177,965	1,628,358	3,541,688
D Class non-distributing share PLN hedged	1,796	–	–	1,796
D Class non-distributing share SGD hedged	6,987	–	–	6,987
D Class non-distributing UK reporting fund share GBP hedged	39,517	6,587	21,608	24,496
E Class non-distributing share	4,286,540	900,361	1,656,280	3,530,621
E Class non-distributing share EUR hedged	8,182,312	2,213,521	3,712,305	6,683,528
I Class non-distributing share	3,087,686	4,489,495	3,437,670	4,139,511
I Class non-distributing share EUR hedged	21,984,603	1,028,363	4,361,899	18,651,067
S Class non-distributing share	–	500	–	500
S Class non-distributing share EUR hedged	–	5,262	–	5,262
X Class non-distributing share	319,405	70,521	123,532	266,394
X Class non-distributing share EUR hedged	537	–	–	537
World Real Estate Securities Fund				
A Class distributing (R) (M) (G) share CNH hedged	340	6,859	–	7,199
A Class distributing (S) (M) (G) share	26,755	331,980	244,710	114,025
A Class distributing (S) (M) (G) share HKD hedged	–	390	–	390
A Class distributing (S) (M) (G) share SGD hedged	–	700	–	700
A Class non-distributing share	8,829,548	1,614,652	2,562,712	7,881,488
D Class non-distributing share	917,692	1,404,826	1,120,336	1,202,182
D Class non-distributing share CHF hedged	50,730	2,250	–	52,980
E Class non-distributing share	492,207	295,966	234,974	553,199
X Class non-distributing share	1,443,797	1,960,797	577,301	2,827,293
X Class non-distributing share AUD hedged	199,353	79,464	25,691	253,126
World Technology Fund				
A Class non-distributing share	23,724,163	71,054,375	37,176,909	57,601,629
A Class non-distributing share JPY hedged	22,629	3,831	850	25,610
A Class non-distributing share SGD hedged	453,097	5,714,060	2,263,434	3,903,723
A Class non-distributing UK reporting fund share EUR hedged	100,328	2,277,959	605,150	1,773,137
AI Class non-distributing share	443	5,741,843	1,867,986	3,874,300
C Class non-distributing share	1,558,985	2,466,876	1,066,019	2,959,842
D Class non-distributing share	7,344,366	18,595,398	9,863,617	16,076,147
D Class non-distributing share EUR hedged	–	118,947	395	118,552
E Class non-distributing share	11,077,274	20,161,175	8,714,305	22,524,144
I Class non-distributing share	7,963,340	16,064,560	5,288,823	18,739,077
I Class non-distributing share EUR hedged	3,683,185	968,211	350,064	4,301,332
I Class non-distributing UK reporting fund share	–	2,991,546	4,955	2,986,591
X Class non-distributing share	61,021	109,325	71,883	98,463

The notes on pages 898 to 911 form an integral part of these financial statements.

ASEAN Leaders Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
114,901	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	11,497,177	6.34
Total Funds		11,497,177	6.34
COMMON STOCKS (SHARES) & P NOTES			
	Indonesia		
8,740,100	AKR Corporindo Tbk PT	1,740,518	0.96
17,185,300	Astra International Tbk PT	6,018,543	3.31
4,919,600	Bank Central Asia Tbk PT	10,599,309	5.84
13,018,500	Bank Mandiri Persero Tbk PT	5,319,146	2.93
7,922,200	Bank Negara Indonesia Persero Tbk PT	2,774,470	1.53
4,309,200	Indocement Tunggal Prakarsa Tbk PT	3,513,940	1.94
4,465,200	Indofood CBP Sukses Makmur Tbk PT	3,135,222	1.73
55,742,700	Mitra Adiperkasa Tbk PT	2,602,921	1.43
8,174,000	Unilever Indonesia Tbk PT	4,616,731	2.54
		40,320,800	22.21
	Malaysia		
472,100	British American Tobacco Malaysia Bhd	1,156,027	0.64
1,935,700	Bursa Malaysia Bhd	4,502,935	2.48
3,550,200	RHB Bank Bhd	3,903,482	2.15
5,633,900	Westports Holdings Bhd	4,936,690	2.72
		14,499,134	7.99
	Philippines		
5,288,200	Ayala Land Inc	3,141,179	1.73
21,605,500	Bloomberry Resorts Corp	2,727,144	1.50
308,867	GT Capital Holdings Inc	2,548,144	1.40
1,866,810	International Container Terminal Services Inc	4,042,796	2.23
6,974,800	LT Group Inc	1,211,257	0.67
3,433,200	Metropolitan Bank & Trust Co	2,372,118	1.31
9,118,400	SM Prime Holdings Inc	5,491,537	3.02
		21,534,175	11.86
	Singapore		
2,437,300	Ascendas Real Estate Investment Trust (Unit) (Reit)	5,946,453	3.28
4,447,000	ComfortDelGro Corp Ltd	4,836,595	2.66
431,466	DBS Group Holdings Ltd	6,617,286	3.65
8,101,327	Lendlease Global Commercial REIT (Reit)	3,929,262	2.16
3,242,100	NetLink NBN Trust*	2,311,048	1.27
794,977	Oversea-Chinese Banking Corp Ltd	5,065,060	2.79
5,022,300	Singapore Telecommunications Ltd	8,488,704	4.68
598,307	United Overseas Bank Ltd	8,600,106	4.74
921,134	UOL Group Ltd	4,447,327	2.45
		50,241,841	27.68
	Thailand		
615,100	Advanced Info Service PCL	3,616,781	1.99
685,500	Bangkok Bank PCL	2,345,754	1.29
335,200	Bangkok Bank PCL	1,147,041	0.63
9,801,400	Bangkok Dusit Medical Services PCL	6,550,535	3.61
4,469,200	CP ALL PCL	9,118,614	5.02
1,121,500	PTT Exploration & Production PCL	3,207,116	1.77
6,460,500	PTT PCL	7,472,983	4.12
8,966,300	Thai Beverage PCL	4,052,278	2.23
5,053,700	TTW PCL	2,175,903	1.20
		39,687,005	21.86
	Vietnam		
1,212,345	Deutsche Bank AG London (P Note 12/11/2027 - Vincom Retail JSC)	1,412,441	0.78
Total Common Stocks (Shares) & P Notes		167,695,396	92.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		179,192,573	98.72
Total Portfolio		179,192,573	98.72
Other Net Assets		2,330,054	1.28
Total Net Assets (USD)		181,522,627	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
315	MYR	FTSE Bursa Malaysia KLCI Index	September 2020	5,798,266	(86,430)
591	THB	SET50 Index	September 2020	3,197,447	(91,854)
Total				8,995,713	(178,284)

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Singapore		
162,000	United Overseas Bank Ltd	HSBC Bank Plc	9,153
64,700	Singapore Telecommunications Ltd	JP Morgan	(1,828)
			7,325
	Vietnam		
2,244,280	Vincom Retail JSC	HSBC Bank Plc	33,839
			33,839
Total (USD underlying exposure - USD 5,054,773)			41,164

Sector Breakdown as at 31 August 2020

	% of Net Assets
Financials	30.12
Real Estate	12.64
Consumer Staples	12.16
Industrials	10.64
Communication Services	7.94
Investment Funds	6.34
Consumer Discretionary	6.24
Energy	5.89
Healthcare	3.61
Materials	1.94
Utilities	1.20
Other Net Assets	1.28
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Asia Pacific Equity Income Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Hong Kong		
21,009	BlackRock Premier Funds - China A-Shares Fund~	6,121,646	2.59
	Ireland		
15,731	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,574,014	0.67
Total Funds		7,695,660	3.26
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
2,151,631	Abacus Property Group (Unit) (Reit)	4,406,228	1.87
329,705	Australia & New Zealand Banking Group Ltd	4,439,725	1.88
485,044	Brambles Ltd	3,962,480	1.68
715,321	Bravura Solutions Ltd*	1,933,844	0.82
3,332,494	Nine Entertainment Co Holdings Ltd*	4,075,039	1.72
397,543	Northern Star Resources Ltd	3,997,340	1.69
188,956	Sonic Healthcare Ltd	4,461,111	1.89
445,872	Treasury Wine Estates Ltd	3,038,129	1.29
		30,313,896	12.84
	Bermuda		
733,000	Haier Electronics Group Co Ltd*	2,511,098	1.06
	Cayman Islands		
1,190,000	China Resources Land Ltd	5,504,670	2.33
485,000	CK Asset Holdings Ltd*	2,634,626	1.12
4,850,000	Dali Foods Group Co Ltd	2,972,559	1.26
361,400	ENN Energy Holdings Ltd	4,010,345	1.70
1,659,000	Geely Automobile Holdings Ltd	3,506,351	1.48
239,800	Tencent Holdings Ltd	16,414,578	6.95
2,555,000	Topsports International Holdings Ltd	3,161,583	1.34
2,664,000	Xinyi Solar Holdings Ltd	3,365,209	1.43
		41,569,921	17.61
	China		
695,500	Anhui Conch Cement Co Ltd 'H'	5,043,460	2.14
42,600	Asymchem Laboratories Tianjin Co Ltd	1,704,296	0.72
640,898	Beijing New Building Materials Plc	3,069,359	1.30
5,307,000	China Construction Bank Corp 'H'	3,759,383	1.59
1,856,000	China Life Insurance Co Ltd 'H'	4,521,423	1.92
8,374,000	China Telecom Corp Ltd 'H'	2,744,491	1.16
432,012	Han's Laser Technology Industry Group Co Ltd	2,343,993	0.99
4,478,000	Jiangsu Expressway Co Ltd 'H'	4,483,745	1.90
682,600	Lepu Medical Technology Beijing Co Ltd	3,863,091	1.64
		31,533,241	13.36
	Hong Kong		
3,706,000	CNOOC Ltd	4,217,637	1.79
1,239,000	Hang Lung Properties Ltd	3,493,155	1.48
484,200	Link REIT (Unit) (Reit)	3,854,829	1.63
		11,565,621	4.90
	India		
85,307	ACC Ltd	1,531,893	0.65
429,016	Axis Bank Ltd	2,895,271	1.23
486,245	Bharti Airtel Ltd	3,389,496	1.44
163,533	HDFC Bank Ltd	2,479,072	1.05
210,049	IndusInd Bank Ltd	1,798,361	0.76
1,447,822	Petronet LNG Ltd	4,727,562	2.00
353,019	Shriram Transport Finance Co Ltd	3,368,926	1.43
286,690	Tech Mahindra Ltd	2,886,082	1.22
		23,076,663	9.78
	Indonesia		
11,012,800	Bank Mandiri Persero Tbk PT	4,499,650	1.91
27,062,017	Cikarang Listrindo Tbk PT	1,170,752	0.49
3,541,400	Indocement Tunggal Prakarsa Tbk PT	2,887,837	1.22
		8,558,239	3.62
	New Zealand		
1,685,425	Spark New Zealand Ltd	5,480,692	2.32
	Philippines		
3,093,200	Metropolitan Bank & Trust Co	2,137,200	0.91
	Singapore		
387,600	BOC Aviation Ltd*	2,883,223	1.22
2,638,100	ComfortDelGro Corp Ltd	2,869,220	1.22
6,826,243	Lendlease Global Commercial REIT (Reit)	3,310,827	1.40
1,793,600	Singapore Telecommunications Ltd*	3,031,547	1.28
236,800	United Overseas Bank Ltd	3,403,780	1.44
		15,498,597	6.56
	South Korea		
3,610	NCSoft Corp	2,507,156	1.06
43,841	S-1 Corp	3,218,230	1.36
253,406	Samsung Electronics Co Ltd	11,519,424	4.88
117,209	Samsung Electronics Co Ltd (Pref)	4,686,781	1.99
		21,931,591	9.29
	Taiwan		
1,843,000	Hon Hai Precision Industry Co Ltd	4,830,249	2.05
477,937	Shin Zu Shing Co Ltd (Restricted)	2,459,605	1.04
1,209,220	Taiwan Semiconductor Manufacturing Co Ltd	17,576,896	7.44
315,000	Win Semiconductors Corp	3,070,396	1.30
		27,937,146	11.83
	Thailand		
258,400	Bangkok Bank PCL	884,234	0.38
657,500	Bangkok Bank PCL	2,249,939	0.95
		3,134,173	1.33
	United Kingdom		
167,846	Prudential Plc*	2,731,123	1.16
Total Common / Preferred Stocks (Shares)		227,979,201	96.57
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		235,674,861	99.83
Total Portfolio		235,674,861	99.83
Other Net Assets		396,305	0.17
Total Net Assets (USD)		236,071,166	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	9,816,720	USD	7,047,540	BNY Mellon	15/9/2020	184,193
USD	229,851	AUD	319,661	BNY Mellon	15/9/2020	(5,636)
Net unrealised appreciation						178,557
CNH Hedged Share Class						
CNY	36,740	USD	5,283	BNY Mellon	15/9/2020	76
USD	129	CNY	891	BNY Mellon	15/9/2020	(1)
Net unrealised appreciation						75
EUR Hedged Share Class						
EUR	8,173,655	USD	9,643,027	BNY Mellon	15/9/2020	108,221
USD	261,301	EUR	220,351	BNY Mellon	15/9/2020	(1,581)
Net unrealised appreciation						106,640
HKD Hedged Share Class						
HKD	40,775,625	USD	5,261,841	BNY Mellon	15/9/2020	(1,044)
USD	186,466	HKD	1,445,203	BNY Mellon	15/9/2020	8
Net unrealised depreciation						(1,036)
SGD Hedged Share Class						
SGD	108,347,067	USD	79,023,147	BNY Mellon	15/9/2020	598,019
USD	2,938,870	SGD	4,025,496	BNY Mellon	15/9/2020	(19,352)
Net unrealised appreciation						578,667
ZAR Hedged Share Class						
ZAR	28,213,628	USD	1,684,243	BNY Mellon	15/9/2020	(11,558)
Net unrealised depreciation						(11,558)
Total net unrealised appreciation (USD underlying exposure - USD 107,184,411)						851,345

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Singapore		
35,900	Singapore Telecommunications Ltd	JP Morgan	(1,014)
103,200	United Overseas Bank Ltd	JP Morgan	6,800
			5,786
	United Kingdom		
3,357	Prudential Plc	JP Morgan	531
			531
Total (USD underlying exposure - USD 1,600,331)			6,317

Sector Breakdown as at 31 August 2020

	% of Net Assets
Information Technology	21.13
Financials	16.61
Communication Services	15.93
Industrials	10.71
Real Estate	9.83
Materials	5.70
Healthcare	4.25
Consumer Discretionary	3.88
Energy	3.79
Investment Funds	3.26
Consumer Staples	2.55
Utilities	2.19
Other Net Assets	0.17
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Asian Dragon Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
143,530	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	14,361,824	0.70
Total Funds		14,361,824	0.70
COMMON / PREFERRED STOCKS (SHARES)			
	Cayman Islands		
2,580,392	Alibaba Group Holding Ltd*	94,158,652	4.57
322,549	Alibaba Group Holding Ltd ADR	92,032,906	4.47
8,107,400	Budweiser Brewing Co APAC Ltd*	27,355,738	1.33
8,878,000	China Mengniu Dairy Co Ltd	43,645,076	2.12
7,414,666	China Resources Land Ltd	34,298,561	1.67
6,341,000	CK Asset Holdings Ltd	34,445,698	1.67
2,532,400	ENN Energy Holdings Ltd	28,101,267	1.37
9,498,000	Geely Automobile Holdings Ltd*	20,074,337	0.98
9,530,416	Li Ning Co Ltd*	40,334,887	1.96
905,200	Meituan Dianping	29,853,863	1.45
2,496,880	Tencent Holdings Ltd	170,914,222	8.30
11,873,000	Topsports International Holdings Ltd	14,691,773	0.71
		629,906,980	30.60
	China		
4,049,000	Anhui Conch Cement Co Ltd 'H'*	29,361,567	1.43
78,953,000	China Construction Bank Corp 'H'	55,928,880	2.72
12,721,000	China Life Insurance Co Ltd 'H'	30,989,772	1.51
8,036,485	China Vanke Co Ltd 'H'	24,990,695	1.21
1,340,956	Hangzhou Tigermed Consulting Co Ltd	21,928,929	1.06
3,710,868	Han's Laser Technology Industry Group Co Ltd	20,134,279	0.98
4,345,857	Lepu Medical Technology Beijing Co Ltd	24,594,844	1.19
2,656,500	Ping An Insurance Group Co of China Ltd 'H'*	28,295,804	1.37
		236,224,770	11.47
	Hong Kong		
2,943,800	AIA Group Ltd	30,311,423	1.47
5,442,500	China Mobile Ltd	38,026,998	1.85
45,791,000	CNOOC Ltd	52,112,734	2.53
3,143,000	Galaxy Entertainment Group Ltd	24,758,549	1.20
4,019,800	Link REIT (Unit) (Reit)*	32,002,562	1.55
17,601,000	SJM Holdings Ltd*	24,209,716	1.18
		201,421,982	9.78
	India		
3,502,076	Axis Bank Ltd	23,634,226	1.15
5,355,761	Bandhan Bank Ltd	22,250,338	1.08
6,154,367	Bharti Airtel Ltd	42,900,597	2.08
1,884,651	Godrej Industries Ltd	11,251,705	0.55
1,423,803	HDFC Bank Ltd	21,584,086	1.05
2,704,961	HDFC Life Insurance Co Ltd	21,123,005	1.02
6,997,628	Jindal Steel & Power Ltd	19,498,197	0.95
10,937,480	Mahindra & Mahindra Financial Services Ltd	20,015,332	0.97
3,903,314	Tech Mahindra Ltd	39,294,307	1.91
2,665,220	UPL Ltd	18,319,710	0.89
		239,871,503	11.65
	Indonesia		
49,534,600	Astra International Tbk PT	17,347,739	0.84
19,062,100	Bank Central Asia Tbk PT	41,069,416	2.00
71,000,200	Bank Mandiri Persero Tbk PT	29,009,523	1.41
151,137,375	Cikarang Listrindo Tbk PT	6,538,475	0.32
		93,965,153	4.57
	Singapore		
16,638,700	Singapore Telecommunications Ltd	28,122,772	1.37
	South Korea		
1,288,832	Doosan Bobcat Inc	28,534,625	1.39
24,760	NCSoft Corp	17,195,892	0.84
990,630	Samsung Electronics Co Ltd (Pref)	39,611,857	1.92
1,976,857	Samsung Electronics Co Ltd	89,864,700	4.36
10,493	Samsung SDI Co Ltd	3,997,039	0.19
242,726	SK Innovation Co Ltd	29,628,142	1.44
		208,832,255	10.14
	Taiwan		
17,781,000	Hon Hai Precision Industry Co Ltd	46,601,548	2.26
184,000	Largan Precision Co Ltd	21,227,279	1.03
9,649,000	Nanya Technology Corp	17,067,405	0.83
9,727,952	Taiwan Semiconductor Manufacturing Co Ltd	141,402,887	6.87
		226,299,119	10.99
	Thailand		
31,098,400	Bangkok Dusit Medical Services PCL	20,783,884	1.01
11,014,100	PTT Exploration & Production PCL	31,496,650	1.53
37,989,900	Thai Beverage PCL	17,169,362	0.83
		69,449,896	3.37
	United Kingdom		
1,605,030	Prudential Plc	26,116,409	1.27
	United States		
844,515	Yum China Holdings Inc	49,640,592	2.41
Total Common / Preferred Stocks (Shares)		2,009,851,431	97.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,024,213,255	98.32
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	China		
269,236	Xiaoju Kuaizhu Inc (Pref)**	14,331,432	0.70
159,576	Xiaoju Kuaizhu Inc**	8,494,231	0.41
		22,825,663	1.11
	Hong Kong		
9,828,600	Euro-Asia Agricultural Holdings Co Ltd	–	0.00
	Indonesia		
4,839	PT Aplikasi Karya Anak Bangsa**	24,773,599	1.20
Total Common / Preferred Stocks (Shares)		47,599,262	2.31
Total Other Transferable Securities		47,599,262	2.31
Total Portfolio		2,071,812,517	100.63
Other Net Liabilities		(13,004,820)	(0.63)
Total Net Assets (USD)		2,058,807,697	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	5,424,032	USD	3,897,482	BNY Mellon	15/9/2020	98,268
USD	214,094	AUD	295,769	BNY Mellon	15/9/2020	(3,791)
Net unrealised appreciation						94,477
CHF Hedged Share Class						
CHF	4,477,912	USD	4,914,697	BNY Mellon	15/9/2020	45,937
USD	85,507	CHF	77,664	BNY Mellon	15/9/2020	(528)
Net unrealised appreciation						45,409
EUR Hedged Share Class						
EUR	36,367,626	USD	42,905,208	BNY Mellon	15/9/2020	481,714
USD	1,095,669	EUR	924,636	BNY Mellon	15/9/2020	(7,432)
Net unrealised appreciation						474,282
PLN Hedged Share Class						
PLN	44,213,087	USD	11,843,245	BNY Mellon	15/9/2020	139,460
USD	259,556	PLN	962,534	BNY Mellon	15/9/2020	(1,311)
Net unrealised appreciation						138,149
SGD Hedged Share Class						
SGD	101,267,284	USD	73,863,772	BNY Mellon	15/9/2020	554,663
USD	1,439,506	SGD	1,969,103	BNY Mellon	15/9/2020	(7,532)
Net unrealised appreciation						547,131
Total net unrealised appreciation (USD underlying exposure - USD 141,840,582)						1,299,448

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation USD
	United Kingdom		
847,880	Prudential Plc	JP Morgan	134,117
			134,117
Total (USD underlying exposure - USD 13,867,310)			134,117

Sector Breakdown as at 31 August 2020

	% of Net Assets
Consumer Discretionary	20.97
Information Technology	20.07
Financials	17.02
Communication Services	14.85
Real Estate	6.10
Energy	5.50
Consumer Staples	4.28
Materials	3.27
Healthcare	3.26
Industrials	2.92
Utilities	1.69
Investment Funds	0.70
Other Net Liabilities	(0.63)
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Asian Growth Leaders Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
754,111	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	75,457,271	5.11
Total Funds		75,457,271	5.11
COMMON STOCKS (SHARES) & P NOTES			
	Cayman Islands		
1,142,492	Alibaba Group Holding Ltd*	41,689,599	2.82
89,950	Alibaba Group Holding Ltd ADR	25,665,434	1.74
340,380	Bilibili Inc ADR*	16,351,855	1.11
1,200,590	JD.com Inc	48,116,199	3.26
471,800	Meituan Dianping*	15,560,155	1.05
445,539	Pinduoduo Inc ADR	39,198,521	2.65
1,784,000	Tencent Holdings Ltd	122,116,790	8.27
13,938,000	Topsports International Holdings Ltd	17,247,026	1.17
		325,945,579	22.07
	China		
3,489,500	Anhui Conch Cement Co Ltd 'H'	25,304,319	1.71
2,980,108	Beijing Oriental Yuhong Waterproof Technology Co Ltd	26,081,563	1.77
10,546,000	China Life Insurance Co Ltd 'H'	25,691,230	1.74
3,456,629	Deutsche Bank AG London (P Note 11/5/2027 - Jiangsu Hengli Hydraulic Co Ltd)	33,029,518	2.24
79,620,000	Industrial & Commercial Bank of China Ltd 'H'	44,586,876	3.02
5,141,747	Jiangsu Hengli Hydraulic Co Ltd	49,181,659	3.33
9,194,290	Jinyu Bio-Technology Co Ltd	38,663,001	2.62
4,446,502	Lepu Medical Technology Beijing Co Ltd	25,164,432	1.70
60,298,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	12,448,529	0.84
8,689,323	Sinopec Shanghai Petrochemical Co Ltd 'H'	4,427,884	0.30
		284,579,011	19.27
	Hong Kong		
5,956,500	BOC Hong Kong Holdings Ltd	16,908,651	1.14
30,777,000	CNOOC Ltd	35,025,957	2.37
2,798,200	Link REIT (Unit) (Reit)	22,277,121	1.51
		74,211,729	5.02
	India		
5,165,468	Bharti Airtel Ltd	36,007,223	2.44
2,747,318	HDFC Bank Ltd	41,647,859	2.82
619,120	Hero MotoCorp Ltd	25,284,185	1.71
4,278,335	Mahindra & Mahindra Financial Services Ltd	7,829,253	0.53
5,118,467	Tech Mahindra Ltd	51,527,142	3.49
2,079,211	Titan Co Ltd	31,086,122	2.10
		193,381,784	13.09
	Indonesia		
171,771,300	Astra International Tbk PT	60,156,814	4.07
182,372,500	Bank Rakyat Indonesia Persero Tbk PT	43,957,250	2.98
15,692,700	Semen Indonesia Persero Tbk PT	11,368,789	0.77
		115,482,853	7.82
	Singapore		
14,366,800	Singapore Telecommunications Ltd	24,282,801	1.64
	South Korea		
23,758	NCSoft Corp	16,500,000	1.12
2,437,425	Samsung Electronics Co Ltd	110,801,371	7.50
10,338	Samsung SDI Co Ltd	3,937,996	0.26
206,895	SK Innovation Co Ltd	25,254,462	1.71
		156,493,829	10.59
	Taiwan		
1,999,000	MediaTek Inc	37,879,602	2.56
6,411,000	Taiwan Semiconductor Manufacturing Co Ltd	93,188,568	6.31
		131,068,170	8.87
	Thailand		
41,235,843	Bangkok Dusit Medical Services PCL*	27,559,006	1.87
	United Kingdom		
3,108,879	Prudential Plc	50,586,440	3.42
Total Common Stocks (Shares) & P Notes		1,383,591,202	93.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,459,048,473	98.77
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	China		
97,382	Xiaoju Kuaizhu Inc (Pref)**	5,183,644	0.35
179,553	Xiaoju Kuaizhu Inc**	9,557,606	0.65
		14,741,250	1.00
Total Common / Preferred Stocks (Shares)		14,741,250	1.00
Total Other Transferable Securities		14,741,250	1.00
Total Portfolio		1,473,789,723	99.77
Other Net Assets		3,381,480	0.23
Total Net Assets (USD)		1,477,171,203	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	20,284,958	USD	14,566,078	BNY Mellon	15/9/2020	377,346
USD	577,423	AUD	802,477	BNY Mellon	15/9/2020	(13,743)
Net unrealised appreciation						363,603
CHF Hedged Share Class						
CHF	21,540,434	USD	23,644,260	BNY Mellon	15/9/2020	218,250
USD	581,664	CHF	528,193	BNY Mellon	15/9/2020	(3,469)
Net unrealised appreciation						214,781
EUR Hedged Share Class						
EUR	38,906,346	USD	45,906,168	BNY Mellon	15/9/2020	509,473
USD	1,385,253	EUR	1,169,391	BNY Mellon	15/9/2020	(9,843)
Net unrealised appreciation						499,630

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	1,202,482	USD	1,574,598	BNY Mellon	15/9/2020	27,377
USD	24,914	GBP	18,862	BNY Mellon	15/9/2020	(216)
Net unrealised appreciation						27,161
SGD Hedged Share Class						
SGD	40,095,230	USD	29,247,000	BNY Mellon	15/9/2020	217,839
USD	1,012,631	SGD	1,386,113	BNY Mellon	15/9/2020	(5,983)
Net unrealised appreciation						211,856
Total net unrealised appreciation (USD underlying exposure - USD 119,877,810)						1,317,031

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
958	USD	SGX FTSE China A50 Index	September 2020	14,901,690	235,778
644	USD	SGX Nifty 50 Index	September 2020	14,594,972	(97,209)
Total				29,496,662	138,569

Sector Breakdown as at 31 August 2020

	% of Net Assets
Consumer Discretionary	20.57
Information Technology	20.47
Financials	15.65
Communication Services	15.23
Healthcare	6.19
Industrials	5.57
Materials	5.39
Investment Funds	5.11
Energy	4.08
Real Estate	1.51
Other Net Assets	0.23
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Asian High Yield Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Bermuda		
USD 2,003,865	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	1,835,049	0.99
USD 600,000	Luye Pharma Group Ltd 1.5% 9/7/2024	581,100	0.32
		2,416,149	1.31
	British Virgin Islands		
USD 400,000	CP Foods Capital Ltd 0.5% 18/6/2025	418,500	0.23
USD 1,700,000	Easy Tactic Ltd 5.75% 13/1/2022	1,576,750	0.85
USD 600,000	Easy Tactic Ltd 5.875% 13/2/2023	519,000	0.28
USD 1,000,000	Easy Tactic Ltd 8.125% 27/2/2023*	910,000	0.49
USD 700,000	Fortune Star BVI Ltd 5.95% 29/1/2023	713,125	0.39
USD 2,000,000	Fortune Star BVI Ltd 6.85% 2/7/2024*	2,075,000	1.12
USD 700,000	Haimen Zhongnan Investment Development International Co Ltd 9% 3/8/2021	700,000	0.38
USD 1,700,000	Haimen Zhongnan Investment Development International Co Ltd 10.875% 18/6/2022	1,771,187	0.96
USD 2,100,000	Hejun Shunze Investment Co Ltd 11% 4/6/2022	2,157,750	1.17
USD 3,100,000	Hong Seng Ltd 9.875% 27/8/2022	3,115,422	1.69
USD 1,600,000	Knight Castle Investments Ltd 7.99% 23/1/2021	1,268,800	0.69
USD 1,750,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	1,734,688	0.94
USD 500,000	New Metro Global Ltd 6.5% 20/5/2022	511,250	0.28
USD 200,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	67,283	0.04
USD 1,100,000	Rock International Investment Inc (Defaulted) 6.625% 27/3/2020	519,173	0.28
USD 500,000	RongXingDa Development BVI Ltd 8.75% 28/1/2021	502,500	0.27
USD 1,500,000	Scenery Journey Ltd 11.5% 24/10/2022*	1,466,250	0.79
USD 2,300,000	Scenery Journey Ltd 13% 6/11/2022	2,311,500	1.25
USD 2,350,000	Scenery Journey Ltd 13.75% 6/11/2023	2,379,375	1.29
USD 907,000	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033*	998,267	0.54
USD 300,000	Tianqi Finco Co Ltd 3.75% 28/11/2022	191,984	0.10
USD 300,000	Tuspark Forward Ltd 7.9% 7/3/2021	241,500	0.13
USD 1,100,000	Universe Trek Ltd 2.5% 8/7/2025	1,121,175	0.61
		27,270,479	14.77
	Cayman Islands		
USD 2,000,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	2,056,250	1.11
USD 2,450,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)*	2,482,156	1.35
USD 1,600,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	954,000	0.52
USD 2,000,000	Central China Real Estate Ltd 7.25% 16/7/2024*	1,995,000	1.08
USD 1,700,000	Central China Real Estate Ltd 7.25% 13/8/2024	1,691,500	0.92
USD 2,342,000	Central China Real Estate Ltd 7.65% 27/8/2023*	2,385,912	1.29
USD 1,000,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	1,000,000	0.54
USD 3,950,000	CFLD Cayman Investment Ltd 8.05% 13/1/2025	3,856,188	2.09
USD 2,400,000	China Aoyuan Group Ltd 6.35% 8/2/2024	2,445,000	1.32
USD 600,000	China Aoyuan Group Ltd 7.95% 19/2/2023	634,875	0.34
USD 800,000	China Evergrande Group 11.5% 22/1/2023	785,000	0.43
USD 1,700,000	China Evergrande Group 12% 22/1/2024	1,654,313	0.90
USD 2,200,000	China Hongqiao Group Ltd 7.125% 22/7/2022	2,106,500	1.14
USD 500,000	China Hongqiao Group Ltd 7.375% 2/5/2023	471,562	0.26
USD 500,000	China Mengniu Dairy Co Ltd 1.5% 24/6/2023	561,170	0.30
USD 3,300,000	China SCE Group Holdings Ltd 7.375% 9/4/2024*	3,378,375	1.83
USD 545,000	Country Garden Holdings Co Ltd 4.2% 6/2/2026*	551,812	0.30
USD 570,000	Country Garden Holdings Co Ltd 4.8% 6/8/2030*	577,125	0.31
USD 1,500,000	E-House China Enterprise Holdings Ltd 7.625% 18/4/2022	1,539,375	0.83
USD 2,100,000	Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	2,102,625	1.14
USD 2,390,000	Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	2,545,350	1.38
USD 1,200,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	1,290,000	0.70
USD 250,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	273,906	0.15
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	190,750	0.10
USD 2,600,000	Golden Wheel Tiandi Holdings Co Ltd 14.25% 9/1/2023*	2,606,500	1.41
USD 300,000	Hilong Holding Ltd (Restricted) (Defaulted) 7.25% 22/6/2020	139,688	0.08
USD 1,400,000	Hilong Holding Ltd 8.25% 26/9/2022*	645,531	0.35
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	393,875	0.21
USD 200,000	Jingrui Holdings Ltd 10.875% 4/10/2021	196,312	0.11
USD 3,550,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024*	3,439,063	1.86
USD 700,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	729,750	0.40
USD 1,850,000	Kaisa Group Holdings Ltd 11.25% 16/4/2025*	1,866,485	1.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,250,000	Kaisa Group Holdings Ltd 11.95% 12/11/2023	1,331,250	0.72
USD 700,000	Melco Resorts Finance Ltd 5.75% 21/7/2028	730,777	0.40
USD 2,000,000	Modern Land China Co Ltd 11.5% 13/11/2022	1,981,000	1.07
USD 1,400,000	Modern Land China Co Ltd 11.8% 26/2/2022	1,419,250	0.77
USD 300,000	Modern Land China Co Ltd 12.85% 25/10/2021	312,245	0.17
USD 2,156,000	Pearl Holding III Ltd 9.5% 11/12/2022	539,005	0.29
USD 495,000	Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	499,950	0.27
USD 1,250,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	1,296,875	0.70
USD 880,000	Redco Properties Group Ltd 8.5% 19/8/2021	882,200	0.48
USD 800,000	Redco Properties Group Ltd 9.875% 2/5/2021	811,625	0.44
USD 870,000	Redco Properties Group Ltd 11% 6/8/2022	886,340	0.48
USD 435,000	Redco Properties Group Ltd 11.5% 8/12/2020	440,641	0.24
USD 2,000,000	Redsun Properties Group Ltd 9.7% 16/4/2023*	2,057,500	1.11
USD 1,100,000	Redsun Properties Group Ltd 9.95% 11/4/2022	1,146,750	0.62
USD 360,000	Ronshine China Holdings Ltd 6.75% 5/8/2024*	361,846	0.20
USD 605,000	Seazen Group Ltd 6% 12/8/2024	608,025	0.33
USD 1,700,000	Sunac China Holdings Ltd 6.5% 10/1/2025*	1,691,500	0.92
USD 1,550,000	Sunac China Holdings Ltd 6.65% 3/8/2024	1,563,562	0.85
USD 2,630,000	Sunac China Holdings Ltd 7% 9/7/2025*	2,643,150	1.43
USD 500,000	Times China Holdings Ltd 6.75% 8/7/2025	515,000	0.28
USD 865,000	Wynn Macau Ltd 5.5% 15/1/2026	876,894	0.48
USD 580,000	Wynn Macau Ltd 5.5% 15/1/2026	590,005	0.32
USD 220,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	205,699	0.11
USD 1,600,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026*	1,588,000	0.86
USD 1,400,000	Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	1,435,875	0.78
USD 1,900,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026*	1,919,000	1.04
USD 2,300,000	Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025*	2,383,375	1.29
USD 200,000	Zhen Ding Technology Holding Ltd 30/6/2025 (Zero Coupon)	206,400	0.11
USD 2,000,000	Zhenro Properties Group Ltd 7.875% 14/4/2024*	2,017,500	1.09
USD 1,515,000	Zhenro Properties Group Ltd 8.3% 15/9/2023	1,558,556	0.84
USD 400,000	Zhenro Properties Group Ltd 8.65% 21/1/2023	416,000	0.23
USD 500,000	Zhenro Properties Group Ltd 8.7% 3/8/2022*	519,375	0.28
USD 1,500,000	Zhongliang Holdings Group Co Ltd 8.75% 27/6/2021*	1,503,750	0.81
USD 2,000,000	Zhongliang Holdings Group Co Ltd 11.5% 26/9/2021	2,035,000	1.10
		86,519,868	46.87
	China		
USD 2,000,000	China Grand Automotive Services Ltd 8.625% 8/4/2022	1,779,062	0.96
USD 1,500,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,491,094	0.81
USD 800,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	290,375	0.16
USD 1,600,000	Union Life Insurance Co Ltd 3% 19/9/2021	1,479,000	0.80
		5,039,531	2.73
	Hong Kong		
USD 272,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	271,490	0.15
USD 1,950,000	Caiyun International Investment Ltd 5.5% 8/4/2022	1,641,014	0.89
USD 300,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	301,312	0.16
USD 3,000,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	2,981,250	1.61
USD 200,000	Yango Justice International Ltd 6.8% 11/3/2021	200,500	0.11
USD 2,800,000	Yango Justice International Ltd 8.25% 25/11/2023*	2,807,875	1.52
USD 1,675,000	Yango Justice International Ltd 9.25% 15/4/2023	1,735,719	0.94
USD 400,000	Yango Justice International Ltd 10.25% 18/3/2022	420,750	0.23
		10,359,910	5.61
	India		
USD 875,000	Future Retail Ltd 5.6% 22/1/2025	826,328	0.45
USD 2,200,000	Indiabulls Housing Finance Ltd 6.375% 28/5/2022	1,830,125	0.99
USD 2,600,000	Manappuram Finance Ltd 5.9% 13/1/2023	2,600,000	1.41
USD 700,000	Muthoot Finance Ltd 4.4% 2/9/2023	693,875	0.38
USD 2,600,000	ReNew Power Pvt Ltd 5.875% 5/3/2027*	2,626,000	1.42
USD 600,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	618,000	0.33
USD 1,200,000	ReNew Power Synthetic 6.67% 12/3/2024	1,260,000	0.68
USD 2,800,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023*	2,661,750	1.44
USD 3,300,000	Shriram Transport Finance Co Ltd 5.7% 27/2/2022	3,242,250	1.76
USD 250,000	Yes Bank Ifsc Banking Unit Branch 3.75% 6/2/2023	236,094	0.13
		16,594,422	8.99
	Indonesia		
USD 200,000	Delta Merlin Dunia Tekstil PT (Defaulted) 8.625% 12/3/2024	23,500	0.01
	Mauritius		
USD 3,000,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026*	3,133,125	1.70
USD 1,200,000	Neerg Energy Ltd 6% 13/2/2022	1,206,000	0.65
USD 1,300,000	Network i2i Ltd '144A' FRN 15/1/2025 (Perpetual)	1,310,563	0.71
USD 1,000,000	Vedanta Holdings Mauritius II Ltd 13% 21/8/2023	1,028,750	0.56
		6,678,438	3.62

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Mongolia		
USD 2,990,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	2,051,888	1.11
	Philippines		
USD 2,050,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	2,051,331	1.11
	Singapore		
USD 657,143	Alam Synergy Pte Ltd 11.5% 22/4/2021	519,348	0.28
USD 2,800,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	1,797,376	0.97
USD 200,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025	195,375	0.11
USD 450,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	165,375	0.09
USD 200,000	Jubilant Pharma Ltd/SG 4.875% 6/10/2021	201,500	0.11
USD 500,000	Medco Bell Pte Ltd 6.375% 30/1/2027	469,700	0.25
USD 1,400,000	Medco Oak Tree Pte Ltd 7.375% 14/5/2026*	1,414,000	0.77
USD 950,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	960,687	0.52
USD 1,800,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	636,469	0.35
		6,359,830	3.45
	South Korea		
USD 200,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	192,200	0.11
	Sri Lanka		
USD 2,600,000	Sri Lanka Government International Bond 6.825% 18/7/2026	2,244,125	1.22
USD 1,200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	988,500	0.53
USD 550,000	SriLankan Airlines Ltd 7% 25/6/2024	408,031	0.22
		3,640,656	1.97
	Taiwan		
USD 200,000	Innolux Corp 22/1/2025 (Zero Coupon)	213,000	0.12
	United Kingdom		
USD 4,600,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023	3,851,350	2.08
USD 1,900,000	Vedanta Resources Ltd 6.375% 30/7/2022*	1,641,315	0.89
USD 700,000	Vedanta Resources Ltd 7.125% 31/5/2023	569,625	0.31
		6,062,290	3.28
	Vietnam		
USD 300,000	No Va Land Investment Group Corp 5.5% 27/4/2023	301,635	0.16
Total Bonds		175,775,127	95.22
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		175,775,127	95.22
Total Portfolio		175,775,127	95.22
Other Net Assets		8,819,847	4.78
Total Net Assets (USD)		184,594,974	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	9,505,736	USD	6,827,845	BNY Mellon	15/9/2020	174,794
USD	30,654	AUD	42,614	BNY Mellon	15/9/2020	(739)
Net unrealised appreciation						174,055
CNH Hedged Share Class						
CNY	11,136,132	USD	1,601,111	BNY Mellon	15/9/2020	23,185
Net unrealised appreciation						23,185
EUR Hedged Share Class						
EUR	3,841,579	USD	4,540,609	BNY Mellon	15/9/2020	42,434
USD	13,812	EUR	11,562	BNY Mellon	15/9/2020	18
Net unrealised appreciation						42,452
GBP Hedged Share Class						
GBP	437,612	USD	572,603	BNY Mellon	15/9/2020	10,394
USD	2,898	GBP	2,187	BNY Mellon	15/9/2020	(16)
Net unrealised appreciation						10,378
HKD Hedged Share Class						
HKD	31,772,697	USD	4,099,996	BNY Mellon	15/9/2020	(741)
USD	17,482	HKD	135,481	BNY Mellon	15/9/2020	2
Net unrealised depreciation						(739)
SGD Hedged Share Class						
SGD	30,339,231	USD	22,130,821	BNY Mellon	15/9/2020	164,612
USD	119,745	SGD	163,780	BNY Mellon	15/9/2020	(612)
Net unrealised appreciation						164,000
Total net unrealised appreciation (USD underlying exposure - USD 40,372,111)						413,331

The notes on pages 898 to 911 form an integral part of these financial statements.

Asian Multi-Asset Income Fund[1]

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
388	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	38,774	0.05
	Luxembourg		
286,964	BlackRock Global Funds - China Bond Fund∞	3,383,305	4.01
70,500	BlackRock Global Funds - India Fund∞	879,139	1.04
		4,262,444	5.05
Total Funds		4,301,218	5.10
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
84,531	Abacus Property Group (Unit) (Reit)	173,107	0.20
51,864	APA Group	398,478	0.47
103,375	Atlas Arteria Ltd	494,975	0.59
258,784	AusNet Services	347,900	0.41
12,967	Australia & New Zealand Banking Group Ltd	174,610	0.21
17,678	Brambles Ltd	144,417	0.17
25,906	Bravura Solutions Ltd	70,036	0.08
60,992	Dexus (Unit) (Reit)	396,723	0.47
26,829	Goodman Group (Reit)	361,866	0.43
157,700	Nine Entertainment Co Holdings Ltd	192,839	0.23
14,765	Northern Star Resources Ltd	148,464	0.18
7,506	Sonic Healthcare Ltd	177,211	0.21
134,075	Sydney Airport	564,935	0.67
100,284	Transurban Group	994,331	1.18
15,003	Treasury Wine Estates Ltd	102,229	0.12
		4,742,121	5.62
	Bermuda		
6,000	Alibaba Health Information Technology Ltd	14,493	0.02
5,000	CK Infrastructure Holdings Ltd	26,451	0.03
4,000	COSCO SHIPPING Ports Ltd	2,266	0.00
30,000	Haier Electronics Group Co Ltd*	102,774	0.12
6,000	Haitong International Securities Group Ltd	1,603	0.00
110,800	Hongkong Land Holdings Ltd	424,364	0.50
3,600	Man Wah Holdings Ltd	5,035	0.01
36,000	NWS Holdings Ltd	30,611	0.04
29,000	Shenzhen International Holdings Ltd	46,549	0.06
4,100	VTech Holdings Ltd	23,912	0.03
7,000	Yue Yuen Industrial Holdings Ltd	12,121	0.01
		690,179	0.82
	Cayman Islands		
3,369	Alibaba Group Holding Ltd ADR	961,277	1.14
7,000	Asia Cement China Holdings Corp	7,099	0.01
293	Baidu Inc ADR	37,073	0.04
82	BeiGene Ltd ADR	19,620	0.02
28,000	Bosideng International Holdings Ltd	8,021	0.01
9,000	China Aoyuan Group Ltd	10,382	0.01
5,000	China Evergrande Group	11,677	0.01
6,000	China Medical System Holdings Ltd	6,774	0.01
14,000	China Resources Cement Holdings Ltd	20,413	0.02
46,000	China Resources Land Ltd*	212,785	0.25
30,000	China SCE Group Holdings Ltd	15,639	0.02
32,000	China State Construction International Holdings Ltd*	24,815	0.03
42,000	CIFI Holdings Group Co Ltd	35,767	0.04
95,000	CK Asset Holdings Ltd	516,061	0.61
6,000	COFCO Meat Holdings Ltd	2,803	0.00
62,000	Country Garden Holdings Co Ltd	76,879	0.09
7,000	Cowell e Holdings Inc	2,809	0.00
224,500	Dali Foods Group Co Ltd	137,596	0.16
16,600	ENN Energy Holdings Ltd	184,205	0.22
103,600	ESR Cayman Ltd	309,461	0.37
63,000	Geely Automobile Holdings Ltd	133,153	0.16
91	GSX Techedu Inc ADR	7,577	0.01
4,000	Hengan International Group Co Ltd	31,535	0.04
5,500	HKBN Ltd	10,304	0.01
2,000	IGG Inc	2,310	0.00
1,288	JD.com Inc ADR	101,765	0.12
16,000	KWG Group Holdings Ltd	30,431	0.04
45,000	Logan Group Co Ltd*	83,845	0.10
1,500	Longfor Group Holdings Ltd	7,945	0.01
55,000	Lonking Holdings Ltd	15,755	0.02
7,200	Meituan Dianping	237,459	0.28
2,600	Midea Real Estate Holding Ltd	6,629	0.01
36,000	NagaCorp Ltd	43,525	0.05
130	NetEase Inc ADR	64,343	0.08
1,543	NIO Inc ADR	27,450	0.03
374	Pinduoduo Inc ADR	32,904	0.04
11,000	Powerlong Real Estate Holdings Ltd	7,962	0.01
130	Sea Ltd ADR	20,242	0.02
10,000	Seazen Group Ltd	9,071	0.01
2,000	Semiconductor Manufacturing International Corp	6,426	0.01
7,500	Shimao Group Holdings Ltd	33,774	0.04
3,500	Sino Biopharmaceutical Ltd	4,042	0.01
31,000	SITC International Holdings Co Ltd	40,720	0.05
3,000	Sunac China Holdings Ltd	12,619	0.02
204,000	SUNeVision Holdings Ltd	151,617	0.18
499	TAL Education Group ADR	37,131	0.04
21,600	Tencent Holdings Ltd	1,478,544	1.75
14,000	Times China Holdings Ltd	21,533	0.03
16,000	Tingyi Cayman Islands Holding Corp	30,059	0.04
101,000	Topsports International Holdings Ltd	124,978	0.15
16,000	Uni-President China Holdings Ltd	14,575	0.02
70,000	Want Want China Holdings Ltd	48,051	0.06
500	WH Group Ltd	432	0.00
10,000	Wharf Real Estate Investment Co Ltd	41,613	0.05
2,000	Wuxi Biologics Cayman Inc	51,974	0.06
2,000	Xinyi Glass Holdings Ltd	3,458	0.00
106,000	Xinyi Solar Holdings Ltd	133,901	0.16
13,000	Yuzhou Group Holdings Co Ltd	6,072	0.01
3,500	Zhongliang Holdings Group Co Ltd	2,258	0.00
		5,719,138	6.78

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	China		
56,000	Agricultural Bank of China Ltd 'H'	18,715	0.02
500	Anhui Conch Cement Co Ltd	4,447	0.01
30,000	Anhui Conch Cement Co Ltd 'H'	217,547	0.26
1,600	Asymchem Laboratories Tianjin Co Ltd	64,011	0.08
279,000	Bank of China Ltd 'H'	91,439	0.11
16,000	Bank of Communications Co Ltd 'H'	8,361	0.01
4,000	BBMG Corp 'H'	841	0.00
23,500	Beijing New Building Materials Plc	112,545	0.13
200	Beijing Tiantan Biological Products Corp Ltd	1,236	0.00
400	Betta Pharmaceuticals Co Ltd	7,642	0.01
700	BGI Genomics Co Ltd	14,973	0.02
1,900	BYD Co Ltd	23,581	0.03
1,500	BYD Co Ltd 'H'	14,903	0.02
200	CanSino Biologics Inc 'H'	4,240	0.01
100	Changchun High & New Technology Industry Group Inc	6,827	0.01
22,000	China Cinda Asset Management Co Ltd 'H'	4,201	0.01
17,000	China CITIC Bank Corp Ltd 'H'	7,107	0.01
449,000	China Construction Bank Corp 'H'	318,063	0.38
6,000	China Everbright Bank Co Ltd 'H'	2,152	0.00
600	China International Travel Service Corp Ltd	18,222	0.02
400	China Life Insurance Co Ltd	2,551	0.00
96,000	China Life Insurance Co Ltd 'H'	233,867	0.28
7,000	China Merchants Bank Co Ltd 'H'	33,419	0.04
13,000	China Minsheng Banking Corp Ltd 'H'	7,917	0.01
1,900	China Molybdenum Co Ltd	1,187	0.00
100	China National Medicines Corp Ltd	655	0.00
15,600	China Pacific Insurance Group Co Ltd 'H'	43,378	0.05
56,000	China Railway Signal & Communication Corp Ltd 'H'	22,689	0.03
68,000	China Reinsurance Group Corp 'H'	7,283	0.01
60,000	China Suntien Green Energy Corp Ltd 'H'	16,103	0.02
422,000	China Telecom Corp Ltd 'H'	138,306	0.16
1,102,000	China Tower Corp Ltd 'H'	210,445	0.25
700	China Vanke Co Ltd 'H'	2,177	0.00
8,000	Chongqing Rural Commercial Bank Co Ltd 'H'	3,262	0.00
300	Chongqing Zhifei Biological Products Co Ltd	5,920	0.01
500	CITIC Securities Co Ltd 'H'	1,201	0.00
400	Contemporary Amperex Technology Co Ltd	12,052	0.01
26,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	11,977	0.01
162,000	Datang International Power Generation Co Ltd 'H'	21,739	0.03
6,400	Dongfang Electric Corp Ltd 'H'	3,634	0.00
10,836	East Money Information Co Ltd	41,390	0.05
20	Foshan Haitian Flavouring & Food Co Ltd	535	0.00
200	Glodon Co Ltd	2,035	0.00
2,100	GoerTek Inc	12,599	0.02
2,000	Great Wall Motor Co Ltd 'H'	2,170	0.00
200	Guangzhou Wondfo Biotech Co Ltd	2,885	0.00
4,800	Haitong Securities Co Ltd 'H'	4,360	0.01
17,300	Han's Laser Technology Industry Group Co Ltd	93,866	0.11
300	Hithink RoyalFlush Information Network Co Ltd	7,355	0.01
84,000	Huadian Power International Corp Ltd 'H'	23,520	0.03
270	Hualan Biological Engineering Inc	2,271	0.00
56,000	Huaneng Power International Inc 'H'*	23,339	0.03
1,260	Hundsun Technologies Inc	20,502	0.02
130,000	Industrial & Commercial Bank of China Ltd 'H'	72,799	0.09
176,000	Jiangsu Expressway Co Ltd 'H'	176,226	0.21
2,134	Jiangsu Hengrui Medicine Co Ltd	29,560	0.04
100	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	537	0.00
1,600	Jinyu Bio-Technology Co Ltd	6,728	0.01
100	Kweichow Moutai Co Ltd	26,085	0.03
600	Lens Technology Co Ltd	3,024	0.00
25,230	Lepu Medical Technology Beijing Co Ltd	142,786	0.17
1,000	LONGi Green Energy Technology Co Ltd	9,240	0.01
129	Luxshare Precision Industry Co Ltd	1,035	0.00
4,430	Luxshare Precision Industry Co Ltd	35,576	0.04
800	Muyuan Foodstuff Co Ltd	10,256	0.01
1,500	New China Life Insurance Co Ltd 'H'	5,990	0.01
31,000	People's Insurance Co Group of China Ltd/The 'H'	10,120	0.01
1,700	Perfect World Co Ltd	9,087	0.01
80,000	PICC Property & Casualty Co Ltd 'H'	61,832	0.07
11,500	Ping An Insurance Group Co of China Ltd 'H'*	122,493	0.15
46,000	Postal Savings Bank of China Co Ltd 'H'	21,783	0.03
700	S. F. Holding Co Ltd	8,698	0.01
100	Sangfor Technologies Inc	3,212	0.00
1,540	Shandong Gold Mining Co Ltd	6,519	0.01
200	Shanghai Fosun Pharmaceutical Co Ltd	1,601	0.00
300	Shanghai Pharmaceuticals Holding Co Ltd	972	0.00
1,500	Shanghai Pharmaceuticals Holding Co Ltd 'H'	2,675	0.00
7,000	Shanghai RAAS Blood Products Co Ltd	9,188	0.01
119	Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,427	0.00
1,400	Shenzhen Inovance Technology Co Ltd	11,406	0.01
200	Shenzhen Kangtai Biological Products Co Ltd	5,782	0.01
822	Shenzhen Mindray Bio-Medical Electronics Co Ltd	41,101	0.05
1,200	Shenzhen Sunway Communication Co Ltd	10,867	0.01
200	Shijiazhuang Yiling Pharmaceutical Co Ltd	835	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
32,000	Sinopec Engineering Group Co Ltd 'H'	14,204	0.02
177,000	Sinotrans Ltd 'H'*	42,023	0.05
600	Thunder Software Technology Co Ltd	8,060	0.01
200	Walvax Biotechnology Co Ltd	1,854	0.00
4,000	Weichai Power Co Ltd 'H'	8,082	0.01
200	Will Semiconductor Co Ltd	4,901	0.01
1,200	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	7,988	0.01
700	Wuliangye Yibin Co Ltd	24,530	0.03
2,400	WuXi AppTec Co Ltd	38,515	0.05
600	WuXi AppTec Co Ltd 'H'	8,888	0.01
1,400	Xinjiang Goldwind Science & Technology Co Ltd 'H'	1,205	0.00
5,800	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	8,247	0.01
700	Yintai Resources Co Ltd	1,652	0.00
260	Yonyou Network Technology Co Ltd	1,591	0.00
36,000	Zhejiang Expressway Co Ltd 'H'	24,294	0.03
500	Zhejiang Huayou Cobalt Co Ltd	2,932	0.00
1,600	Zhongji Innolight Co Ltd	13,832	0.02
2,200	Zijin Mining Group Co Ltd	2,310	0.00
10,000	Zijin Mining Group Co Ltd 'H'	6,826	0.01
800	Zoomlion Heavy Industry Science and Technology Co Ltd	995	0.00
16,400	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	16,421	0.02
100	ZTE Corp	569	0.00
1,400	ZTE Corp 'H'	4,074	0.00
		3,053,075	3.62
	Hong Kong		
18,000	AIA Group Ltd	185,341	0.22
34,500	BOC Hong Kong Holdings Ltd*	97,935	0.12
21,000	China Mobile Ltd*	146,728	0.17
3,500	China Overseas Land & Investment Ltd	10,139	0.01
24,000	China Resources Power Holdings Co Ltd	28,490	0.03
18,000	China Unicom Hong Kong Ltd	12,751	0.02
23,000	CITIC Ltd	20,982	0.03
83,000	CITIC Telecom International Holdings Ltd*	28,809	0.03
3,000	CLP Holdings Ltd	29,477	0.04
180,000	CNOOC Ltd	204,850	0.24
11,200	CSPC Pharmaceutical Group Ltd	24,885	0.03
4,000	Fosun International Ltd	4,454	0.01
34,000	Genertec Universal Medical Group Co Ltd	23,690	0.03
6,000	Guangdong Investment Ltd	9,368	0.01
53,000	Hang Lung Properties Ltd*	149,425	0.18
2,500	Hang Seng Bank Ltd	39,322	0.05
25,000	HKT Trust & HKT Ltd	35,742	0.04
2,800	Hong Kong Exchanges & Clearing Ltd	141,336	0.17
44,000	Lenovo Group Ltd	29,409	0.03
71,000	Link REIT (Unit) (Reit)	565,247	0.67
94,500	MTR Corp Ltd	492,006	0.58
90,000	PCCW Ltd	56,438	0.07
7,000	Power Assets Holdings Ltd	40,103	0.05
22,000	Shanghai Industrial Holdings Ltd	33,042	0.04
8,000	Sino Land Co Ltd	9,321	0.01
500	Sinotruk Hong Kong Ltd	1,300	0.00
120,000	Sunlight Real Estate Investment Trust (Reit)	57,754	0.07
8,500	Swire Pacific Ltd	46,284	0.05
1,500	Techtronic Industries Co Ltd	19,045	0.02
102,000	Yuexiu Property Co Ltd	19,479	0.02
		2,563,152	3.04
	India		
1,970	HDFC Bank Ltd ADR	98,067	0.12
	Indonesia		
447,800	Bank Mandiri Persero Tbk PT	182,964	0.22
32,200	Bank Rakyat Indonesia Persero Tbk PT	7,761	0.01
1,079,971	Cikarang Listrindo Tbk PT	46,722	0.05
2,200	Gudang Garam Tbk PT	7,176	0.01
72,200	Hanjaya Mandala Sampoerna Tbk PT	8,181	0.01
127,400	Indocement Tunggal Prakarsa Tbk PT	103,888	0.12
7,200	Indofood Sukses Makmur Tbk PT	3,770	0.00
55,700	Matahari Department Store Tbk PT	4,838	0.01
458,600	Telekomunikasi Indonesia Persero Tbk PT	90,067	0.11
		455,367	0.54
	Japan		
82	Activia Properties Inc (Reit)	308,843	0.37
39	Comforia Residential REIT Inc (Reit)	120,232	0.14
1,700	East Japan Railway Co	110,539	0.13
483	Ichigo Office REIT Investment Corp (Reit)	345,163	0.41
58	Kenedix Office Investment Corp (Reit)	343,943	0.41
48	Mitsui Fudosan Logistics Park Inc (Reit)	239,841	0.28
4,100	West Japan Railway Co	215,340	0.25
		1,683,901	1.99
	Jersey		
14,000	West China Cement Ltd	2,457	0.00
	Malaysia		
2,900	British American Tobacco Malaysia Bhd	7,101	0.01
3,200	Bursa Malaysia Bhd	7,444	0.01
6,900	Hartalega Holdings Bhd	27,365	0.03
400	Kossan Rubber Industries	1,534	0.00
3,400	Malayan Banking Bhd	5,983	0.01
11,500	Maxis Bhd	13,804	0.02
3,200	My EG Services Bhd	1,145	0.00
100	Petronas Chemicals Group Bhd	131	0.00
3,000	Public Bank Bhd	11,826	0.01
44,000	Sime Darby Bhd	23,133	0.03
1,000	Supermax Corp Bhd	5,315	0.01
6,700	Tenaga Nasional Bhd	17,468	0.02
5,700	Top Glove Corp Bhd	35,961	0.04
		158,210	0.19
	New Zealand		
42,230	Auckland International Airport Ltd	188,501	0.22
62,708	Spark New Zealand Ltd	203,915	0.24
		392,416	0.46
	Philippines		
350	Globe Telecom Inc	15,073	0.02
1,760	Manila Electric Co	9,764	0.01
113,300	Metropolitan Bank & Trust Co	78,283	0.09
765	PLDT Inc	23,336	0.03
		126,456	0.15

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Singapore		
348,400	AIMS APAC REIT (Reit)	307,235	0.36
500	Ascendas India Trust (Unit)	492	0.00
74,100	Ascendas Real Estate Investment Trust (Unit) (Reit)	180,787	0.21
18,400	BOC Aviation Ltd	136,871	0.16
95,300	CapitaLand Commercial Trust (Unit) (Reit)	117,656	0.14
258,300	CapitaLand Retail China Trust (Unit) (Reit)	218,290	0.26
96,300	ComfortDelGro Corp Ltd	104,737	0.12
578,900	Cromwell European Real Estate Investment Trust (Unit) (Reit)	307,246	0.36
3,400	DBS Group Holdings Ltd	52,145	0.06
1,900	ESR-REIT (Unit) (Reit)	565	0.00
139,900	Frasers Centrepoint Trust (Unit) (Reit)	259,077	0.31
240,400	Frasers Logistics & Commercial Trust (Unit) (Reit)	236,728	0.28
100	Jardine Cycle & Carriage Ltd	1,393	0.00
783,700	Lendlease Global Commercial REIT (Reit)	380,106	0.45
41,900	Manulife US Real Estate Investment Trust (Unit) (Reit)	31,215	0.04
175,900	Mapletree Commercial Trust (Reit)	248,186	0.29
230,400	Mapletree Logistics Trust (Unit) (Reit)	350,480	0.42
301,600	Mapletree North Asia Commercial Trust (Unit) (Reit)*	208,339	0.25
727,400	NetLink NBN Trust	518,509	0.61
6,100	Oversea-Chinese Banking Corp Ltd	38,865	0.05
429,000	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Unit) (Reit)	116,646	0.14
17,900	Sheng Siong Group Ltd	23,020	0.03
16,600	Singapore Technologies Engineering Ltd	41,476	0.05
106,300	Singapore Telecommunications Ltd	179,669	0.21
13,400	United Overseas Bank Ltd	192,613	0.23
400	Venture Corp Ltd	5,835	0.01
1,300	Wilmar International Ltd (Unit)	4,165	0.01
		4,262,346	5.05
	South Korea		
185	Celltrion Inc	46,254	0.06
244	Cheil Worldwide Inc	3,749	0.00
84	Doosan Bobcat Inc	1,860	0.00
674	Doosan Co Ltd	26,355	0.03
482	Grand Korea Leisure Co Ltd	4,808	0.01
797	Hana Financial Group Inc	18,920	0.02
245	Hyundai Heavy Industries Holdings Co Ltd	46,612	0.06
125	Hyundai Mobis Co Ltd	23,571	0.03
313	Hyundai Motor Co	46,506	0.06
432	Industrial Bank of Korea	2,942	0.00
123	Kakao Corp	42,142	0.05
72	Kangwon Land Inc	1,252	0.00
1,009	KB Financial Group Inc	31,300	0.04
493	Kia Motors Corp	17,617	0.02
30	Korea Zinc Co Ltd	10,064	0.01
681	KT&G Corp	47,640	0.06
101	LG Chem Ltd	62,918	0.07
245	LG Corp	17,056	0.02
8	LG Household & Health Care Ltd	9,920	0.01
1,041	Meritz Securities Co Ltd	2,809	0.00
316	NAVER Corp	85,790	0.10
326	NCSoft Corp	226,408	0.27
2,291	NH Investment & Securities Co Ltd	17,280	0.02
165	POSCO	25,627	0.03
2,157	S-1 Corp	158,339	0.19
31	Samsung Biologics Co Ltd	20,303	0.02
1,130	Samsung Card Co Ltd	27,349	0.03
19,869	Samsung Electronics Co Ltd	903,212	1.07
4,304	Samsung Electronics Co Ltd (Pref)	172,102	0.20
206	Samsung Fire & Marine Insurance Co Ltd	32,429	0.04
989	Samsung Life Insurance Co Ltd	50,953	0.06
51	Samsung SDI Co Ltd	19,427	0.02
59	Samsung SDS Co Ltd	7,823	0.01
1,229	Shinhan Financial Group Co Ltd	30,676	0.04
17	SK Holdings Co Ltd	3,062	0.00
765	SK Hynix Inc	48,364	0.06
37	SK Innovation Co Ltd	4,516	0.01
158	SK Telecom Co Ltd	32,986	0.04
1,444	Ssangyong Cement Industrial Co Ltd	6,856	0.01
1,971	Woori Financial Group Inc	14,037	0.02
		2,351,834	2.79
	Taiwan		
3,000	Arcadyan Technology Corp	9,407	0.01
7,000	ASE Technology Holding Co Ltd	14,601	0.02
8,000	Asustek Computer Inc	66,254	0.08
7,000	Chicony Electronics Co Ltd	21,113	0.03
5,000	Delta Electronics Inc	32,207	0.04
6,000	Elan Microelectronics Corp	29,037	0.04
3,000	Gigabyte Technology Co Ltd	8,681	0.01
97,000	Hon Hai Precision Industry Co Ltd	254,224	0.30
35,000	Inventec Corp	27,137	0.03
27,000	Lite-On Technology Corp	42,697	0.05
4,000	MediaTek Inc	75,797	0.09
2,000	Micro-Star International Co Ltd	9,236	0.01
2,000	Nanya Technology Corp	3,538	0.00
4,000	Novatek Microelectronics Corp	32,718	0.04
18,000	Pegatron Corp	38,342	0.05
41,000	Quanta Computer Inc	107,595	0.13
2,000	Radiant Opto-Electronics Corp	7,362	0.01
4,000	Realtek Semiconductor Corp	51,804	0.06
18,742	Shin Zu Shing Co Ltd (Restricted)	96,452	0.11
20,000	Synnex Technology International Corp	29,787	0.04
9,700	Taiwan Cement Corp	14,182	0.02
100,000	Taiwan Semiconductor Manufacturing Co Ltd	1,453,573	1.72
3,000	Tripod Technology Corp	11,860	0.01
9,000	Uni-President Enterprises Corp	20,428	0.02
38,000	United Microelectronics Corp	27,456	0.03
12,000	Win Semiconductors Corp	116,968	0.14
42,000	Wistron Corp	45,662	0.05
1,000	Yageo Corp	11,349	0.01
45,760	Yuanta Financial Holding Co Ltd	28,696	0.03
		2,688,163	3.18
	Thailand		
101,400	Airports of Thailand PCL	182,453	0.22
10,700	Bangkok Bank PCL	36,615	0.04
25,800	Bangkok Bank PCL	88,287	0.10
2,400	Central Pattana PCL	3,624	0.00
5,900	Central Plaza Hotel PCL	5,166	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
1,043,500	Digital Telecommunications Infrastructure Fund	496,226	0.59
6,800	Indorama Ventures PCL	5,178	0.01
365,200	Jasmine Broadband Internet Infrastructure Fund	118,516	0.14
27,100	Minor International PCL	19,505	0.02
1,232	Minor International PCL (Wts° 31/7/2023)	390	0.00
11,000	PTT Exploration & Production PCL	31,456	0.04
8,100	PTT Global Chemical PCL	12,037	0.01
30,900	PTT PCL	35,743	0.04
33,100	Thai Beverage PCL	14,959	0.02
3,400	Thai Oil PCL	4,534	0.01
		1,054,689	1.25
	United Kingdom		
6,754	Prudential Plc	109,898	0.13
	United States		
227,912	AREIT Inc (Reit)	120,337	0.14
Total Common / Preferred Stocks (Shares) & Warrants		30,271,806	35.87
BONDS			
	Bermuda		
USD 306,000	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	280,221	0.33
	British Virgin Islands		
USD 200,000	China Cinda 2020 I Management Ltd 3% 18/3/2027	209,707	0.25
USD 200,000	Coastal Emerald Ltd 3.95% 1/8/2022	202,656	0.24
USD 200,000	Easy Tactic Ltd 8.125% 27/2/2023	182,000	0.21
USD 200,000	Easy Tactic Ltd 9.125% 28/7/2022	190,500	0.22
USD 200,000	Fortune Star BVI Ltd 5.95% 29/1/2023	203,750	0.24
USD 200,000	Fortune Star BVI Ltd 6.75% 2/7/2023	207,750	0.25
USD 200,000	Fortune Star BVI Ltd 6.85% 2/7/2024	207,500	0.25
USD 200,000	JIC Zhixin Ltd 3.5% 24/11/2027	219,794	0.26
USD 500,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	495,625	0.59
USD 200,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	211,500	0.25
USD 200,000	Scenery Journey Ltd 11% 6/11/2020	200,500	0.24
USD 200,000	Scenery Journey Ltd 11.5% 24/10/2022	195,500	0.23
		2,726,782	3.23
	Canada		
USD 225,000	MEGlobal Canada ULC 5% 18/5/2025	246,094	0.29
	Cayman Islands		
USD 200,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	205,625	0.24
USD 200,000	Agile Group Holdings Ltd 6.7% 7/3/2022	207,375	0.25
USD 400,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	238,500	0.28
USD 200,000	Central China Real Estate Ltd 6.75% 8/11/2021	202,250	0.24
USD 200,000	Central China Real Estate Ltd 6.875% 10/2/2021	200,375	0.24
USD 200,000	Central China Real Estate Ltd 6.875% 8/8/2022	203,500	0.24
USD 200,000	CFLD Cayman Investment Ltd 7.125% 8/4/2022	204,000	0.24
USD 200,000	CFLD Cayman Investment Ltd 8.05% 13/1/2025	195,250	0.23
USD 200,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	203,500	0.24
USD 200,000	China Aoyuan Group Ltd 7.95% 19/2/2023	211,625	0.25
USD 200,000	China Aoyuan Group Ltd 8.5% 23/1/2022	207,625	0.25
USD 245,000	China Evergrande Group 11.5% 22/1/2023	240,406	0.28
USD 200,000	China Evergrande Group 12% 22/1/2024	194,625	0.23
USD 200,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	205,250	0.24
USD 200,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	205,500	0.24
USD 200,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	209,750	0.25
USD 200,000	CIFI Holdings Group Co Ltd 7.625% 28/2/2023	212,625	0.25
USD 200,000	Country Garden Holdings Co Ltd 8% 27/1/2024	218,750	0.26
USD 200,000	DIB Sukuk Ltd 2.95% 16/1/2026	207,375	0.25
USD 400,000	Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	419,500	0.50
USD 200,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	215,000	0.25
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	190,750	0.23
USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	196,938	0.23
USD 200,000	Kaisa Group Holdings Ltd 11.25% 9/4/2022	211,250	0.25
USD 400,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	423,000	0.50
USD 200,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	214,500	0.25
USD 200,000	KWG Group Holdings Ltd 7.4% 5/3/2024	210,500	0.25
USD 200,000	Logan Group Co Ltd 6.5% 16/7/2023	207,750	0.25
USD 248,000	Logan Group Co Ltd 7.5% 25/8/2022	258,540	0.31
USD 200,000	Melco Resorts Finance Ltd 5.25% 26/4/2026	207,250	0.24
USD 200,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	200,400	0.24
USD 200,000	Pearl Holding III Ltd 9.5% 11/12/2022	50,000	0.06
USD 200,000	QIIB Tier 1 Sukuk Ltd FRN 20/11/2024 (Perpetual)	199,625	0.24
USD 300,000	Redco Properties Group Ltd 11.5% 8/12/2020	303,891	0.36
USD 300,000	Redsun Properties Group Ltd 9.7% 16/4/2023	308,625	0.37
USD 200,000	Redsun Properties Group Ltd 9.95% 11/4/2022	208,500	0.25
USD 200,000	Ronshine China Holdings Ltd 6.75% 5/8/2024	201,025	0.24
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	212,250	0.25
USD 200,000	Seazen Group Ltd 6% 12/8/2024	201,000	0.24
USD 200,000	Seazen Group Ltd 6.45% 11/6/2022	204,250	0.24
USD 200,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	216,250	0.26

[1] Fund name changed during the year, see Note 1, for further details.
° Wts is an abbreviation for warrants.
The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Shimao Group Holdings Ltd 6.125% 21/2/2024	213,500	0.25
USD 200,000	Shui On Development Holding Ltd 5.75% 12/11/2023	201,250	0.24
USD 200,000	Sunac China Holdings Ltd 7% 9/7/2025	201,000	0.24
USD 200,000	Sunac China Holdings Ltd 7.25% 14/6/2022	205,500	0.24
USD 200,000	Sunac China Holdings Ltd 7.95% 11/10/2023	209,250	0.25
USD 200,000	Times China Holdings Ltd 6.75% 8/7/2025	206,000	0.24
USD 200,000	Times China Holdings Ltd 7.625% 21/2/2022	206,000	0.24
USD 200,000	Wynn Macau Ltd 5.5% 15/1/2026	203,450	0.24
USD 200,000	Wynn Macau Ltd 5.5% 1/10/2027	201,750	0.24
USD 300,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	297,750	0.35
USD 200,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	202,000	0.24
USD 200,000	Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	213,000	0.25
USD 200,000	Yuzhou Group Holdings Co Ltd 8.625% 23/1/2022	209,250	0.25
USD 400,000	Zhenro Properties Group Ltd 8.3% 15/9/2023	411,500	0.49
		12,215,900	14.47
	China		
CNY 1,600,000	Agricultural Development Bank of China 3.12% 17/7/2022	233,046	0.28
CNY 1,000,000	Agricultural Development Bank of China 3.63% 19/7/2026	146,808	0.17
USD 200,000	China Cinda Asset Management Co Ltd FRN 30/9/2021 (Perpetual)	202,250	0.24
CNY 5,000,000	China Development Bank 2.89% 22/6/2025	711,864	0.84
CNY 1,100,000	China Development Bank 3.42% 2/7/2024	160,544	0.19
CNY 1,600,000	China Development Bank 3.45% 20/9/2029	229,044	0.27
CNY 1,500,000	China Development Bank 3.5% 13/8/2026	218,313	0.26
CNY 2,000,000	China Development Bank 4.02% 17/4/2022	296,206	0.35
CNY 170,000	China Government Bond 3.12% 5/12/2026	24,881	0.03
CNY 1,820,000	China Government Bond 3.13% 21/11/2029	266,452	0.32
CNY 2,700,000	China Government Bond 3.19% 11/4/2024	397,600	0.47
CNY 1,200,000	China Government Bond 3.29% 23/5/2029	177,347	0.21
CNH 1,000,000	China Government Bond 3.6% 27/6/2028	154,913	0.18
CNY 2,700,000	China Government Bond 3.86% 22/7/2049	402,000	0.48
CNY 500,000	China Government Bond 4% 22/5/2024	76,411	0.09
CNY 600,000	China Government Bond 4.08% 22/10/2048	92,877	0.11
CNY 1,300,000	Export-Import Bank of China/ The 3.23% 4/11/2022	189,732	0.22
CNY 400,000	Export-Import Bank of China/ The 3.86% 20/5/2029	58,902	0.07
USD 200,000	Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022	201,592	0.24
USD 400,000	Union Life Insurance Co Ltd 3% 19/9/2021	369,750	0.44
		4,610,532	5.46
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	249,531	0.29
USD 250,000	Bank of East Asia Ltd/The FRN 29/5/2030	261,279	0.31
USD 250,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	251,250	0.30
HKD 900,000	Hong Kong Government Bond 0.97% 20/6/2022	117,696	0.14
HKD 300,000	Hong Kong Government Bond Programme 0.91% 5/11/2020	38,759	0.05
HKD 450,000	Hong Kong Government Bond Programme 1.1% 17/1/2023	59,271	0.07
HKD 300,000	Hong Kong Government Bond Programme 1.16% 18/5/2022	39,351	0.05
HKD 250,000	Hong Kong Government Bond Programme 2.22% 7/8/2024	34,564	0.04
HKD 500,000	Hong Kong Government Bond Programme 2.46% 4/8/2021	65,928	0.08
USD 200,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	200,875	0.24
USD 200,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	198,750	0.23
USD 200,000	Yango Justice International Ltd 7.5% 15/4/2024	200,250	0.24
USD 200,000	Yango Justice International Ltd 8.25% 25/11/2023	200,562	0.24
USD 500,000	Yango Justice International Ltd 9.25% 15/4/2023	518,125	0.61
USD 200,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	207,500	0.24
USD 200,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	208,750	0.25
		2,852,441	3.38
	India		
USD 200,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ '144A' 6.25% 10/12/2024	215,500	0.26
USD 199,000	Adani Transmission Ltd 4.25% 21/5/2036	199,124	0.24
USD 200,000	Delhi International Airport Ltd 6.45% 4/6/2029	200,000	0.24
USD 250,000	Future Retail Ltd 5.6% 22/1/2025	236,094	0.28
INR 31,000,000	International Finance Corp 6.3% 25/11/2024	433,703	0.51
USD 200,000	JSW Steel Ltd 5.95% 18/4/2024	206,500	0.24
USD 200,000	Manappuram Finance Ltd 5.9% 13/1/2023	200,000	0.24
INR 40,000,000	NTPC Ltd 7.375% 10/8/2021	551,574	0.65
USD 200,000	ReNew Power Pvt Ltd 5.875% 5/3/2027	202,000	0.24
USD 200,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024	210,000	0.25
		2,654,495	3.15
	Indonesia		
USD 200,000	Indonesia Government International Bond 4.35% 11/1/2048	238,250	0.28
IDR 153,000,000	Indonesia Treasury Bond 5.5% 15/4/2026	10,504	0.01

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
IDR 8,116,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	538,373	0.64
IDR 3,097,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	221,495	0.26
IDR 1,000,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	65,064	0.08
IDR 7,942,000,000	Indonesia Treasury Bond 7% 15/9/2030	551,645	0.65
IDR 2,200,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	153,339	0.18
IDR 1,355,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	94,210	0.11
IDR 1,000,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	68,670	0.08
IDR 1,243,000,000	Indonesia Treasury Bond 7.5% 15/4/2040	86,149	0.10
IDR 1,288,000,000	Indonesia Treasury Bond 8.125% 15/5/2024	96,893	0.12
IDR 1,641,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	123,674	0.15
IDR 1,352,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	100,315	0.12
IDR 600,000,000	Indonesia Treasury Bond 8.75% 15/2/2044	45,569	0.05
IDR 1,200,000,000	Indonesia Treasury Bond 9% 15/3/2029	93,734	0.11
USD 200,000	Pertamina Persero PT 6.45% 30/5/2044	266,250	0.32
USD 200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/1/2049	266,000	0.32
IDR 6,000,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	393,448	0.47
		3,413,582	4.05
	Japan		
USD 200,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	217,093	0.26
	Kuwait		
USD 200,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	196,844	0.23
	Malaysia		
MYR 603,000	Malaysia Government Bond 3.502% 31/5/2027	155,246	0.18
MYR 700,000	Malaysia Government Bond 3.733% 15/6/2028	181,575	0.22
MYR 1,855,000	Malaysia Government Bond 3.844% 15/4/2033	478,725	0.57
MYR 800,000	Malaysia Government Bond 3.906% 15/7/2026	209,147	0.25
MYR 250,000	Malaysia Government Bond 4.065% 15/6/2050	63,378	0.07
MYR 430,000	Malaysia Government Bond 4.736% 15/3/2046	118,868	0.14
MYR 50,000	Malaysia Government Bond 4.935% 30/9/2043	14,215	0.02
		1,221,154	1.45
	Maldives		
USD 200,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	152,500	0.18
	Mauritius		
USD 200,000	Greenko Mauritius Ltd 6.25% 21/2/2023	206,125	0.25
USD 200,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025	204,500	0.24
USD 200,000	HT Global IT Solutions Holdings Ltd '144A' 7% 14/7/2021	203,250	0.24
		613,875	0.73
	Mongolia		
USD 200,000	Mongolia Government International Bond 8.75% 9/3/2024	226,000	0.27
USD 450,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	308,813	0.36
USD 500,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	486,449	0.58
		1,021,262	1.21
	Netherlands		
USD 200,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	217,712	0.26
USD 200,000	Greenko Dutch BV 5.25% 24/7/2024	204,500	0.24
USD 200,000	Listrindo Capital BV '144A' 4.95% 14/9/2026	208,000	0.25
USD 250,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	252,656	0.30
		882,868	1.05
	Philippines		
PHP 4,660,000	Philippine Government Bond 3.5% 20/3/2021	96,963	0.12
PHP 900,000	Philippine Government Bond 3.625% 21/3/2033	19,629	0.02
PHP 3,000,000	Philippine Government Bond 4.625% 9/9/2040	70,356	0.08
PHP 20,000,000	Philippine Government Bond 5.5% 8/3/2023	445,158	0.53
PHP 1,800,000	Philippine Government Bond 6.25% 22/3/2028	45,941	0.05
PHP 15,000,000	Philippine Government International Bond 6.25% 14/1/2036	399,002	0.47
USD 200,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	200,130	0.24
		1,277,179	1.51
	Singapore		
USD 200,000	ABJA Investment Co Pte Ltd 5.45% 24/1/2028	194,000	0.23
USD 200,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	208,750	0.25
USD 131,429	Alam Synergy Pte Ltd 11.5% 22/4/2021	103,870	0.12
USD 400,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	256,768	0.30
SGD 500,000	Housing & Development Board 2.088% 30/8/2022	378,516	0.45
USD 187,800	LLPL Capital Pte Ltd 6.875% 4/2/2039	216,674	0.26
USD 397,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	401,466	0.47
SGD 293,000	Singapore Government Bond 1.25% 1/10/2021	217,688	0.26
SGD 100,000	Singapore Government Bond 1.75% 1/2/2023	76,046	0.09
SGD 40,000	Singapore Government Bond 1.875% 1/3/2050	33,982	0.04
SGD 170,000	Singapore Government Bond 2% 1/2/2024	131,693	0.16
SGD 123,000	Singapore Government Bond 2.25% 1/8/2036	102,699	0.12
SGD 460,000	Singapore Government Bond 2.75% 1/7/2023	360,841	0.43
SGD 291,000	Singapore Government Bond 2.75% 1/4/2042	267,652	0.32

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
SGD 100,000	Singapore Government Bond 2.75% 1/3/2046	95,261	0.11
SGD 357,000	Singapore Government Bond 3.375% 1/9/2033	332,304	0.39
SGD 340,000	Singapore Government Bond 3.5% 1/3/2027	293,656	0.35
USD 200,000	Theta Capital Pte Ltd 6.75% 31/10/2026	171,875	0.20
		3,843,741	4.55
	South Korea		
USD 200,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	200,250	0.24
USD 200,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	209,125	0.25
KRW 293,000,000	Korea Monetary Stabilization Bond 1.315% 2/10/2021	248,158	0.29
KRW 181,000,000	Korea Treasury Bond 1.5% 10/9/2036	150,081	0.18
KRW 50,000,000	Korea Treasury Bond 1.5% 10/3/2050	40,575	0.05
KRW 7,000,000	Korea Treasury Bond 1.5% 10/9/2066	5,491	0.01
KRW 96,770,000	Korea Treasury Bond 2% 10/3/2046	86,951	0.10
KRW 159,560,000	Korea Treasury Bond 2.125% 10/3/2047	147,316	0.17
KRW 120,000,000	Korea Treasury Bond 2.25% 10/9/2037	110,406	0.13
KRW 264,430,000	Korea Treasury Bond 2.375% 10/3/2023	230,617	0.27
KRW 686,380,000	Korea Treasury Bond 2.625% 10/6/2028	628,064	0.74
KRW 5,000,000	Korea Treasury Bond 2.625% 10/9/2035	4,788	0.01
KRW 186,140,000	Korea Treasury Bond 2.625% 10/3/2048	189,635	0.23
KRW 180,000,000	Korea Treasury Bond 3% 10/12/2042	188,749	0.22
KRW 55,460,000	Korea Treasury Bond 3.375% 10/9/2023	50,008	0.06
KRW 111,170,000	Korea Treasury Bond 3.5% 10/3/2024	101,438	0.12
KRW 126,500,000	Korea Treasury Bond 3.75% 10/12/2033	134,299	0.16
		2,725,951	3.23
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 6.35% 28/6/2024	178,683	0.21
USD 200,000	Sri Lanka Government International Bond 6.85% 3/11/2025	174,534	0.21
USD 200,000	Sri Lanka Government International Bond 7.85% 14/3/2029	167,210	0.20
USD 200,000	SriLankan Airlines Ltd 7% 25/6/2024	148,375	0.17
		668,802	0.79
	Thailand		
THB 8,000,000	Thailand Government Bond 2% 17/12/2022	265,356	0.31
THB 2,583,000	Thailand Government Bond 2.125% 17/12/2026	88,344	0.10
THB 4,500,000	Thailand Government Bond 2.875% 17/6/2046	166,495	0.20
THB 2,939,000	Thailand Government Bond 3.3% 17/6/2038	112,182	0.13
THB 3,862,000	Thailand Government Bond 3.4% 17/6/2036	151,363	0.18
THB 500,000	Thailand Government Bond 3.58% 17/12/2027	18,880	0.02
THB 1,300,000	Thailand Government Bond 3.625% 16/6/2023	45,246	0.05
THB 1,350,000	Thailand Government Bond 3.65% 20/6/2031	52,143	0.06
THB 780,000	Thailand Government Bond 3.775% 25/6/2032	30,983	0.04
THB 7,200,000	Thailand Government Bond 3.85% 12/12/2025	265,649	0.32
THB 2,919,000	Thailand Government Bond 4.85% 17/6/2061	151,897	0.18
THB 2,500,000	Thailand Government Bond 4.875% 22/6/2029	103,637	0.12
USD 200,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050	199,000	0.24
USD 200,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	191,915	0.23
		1,843,090	2.18
	United Kingdom		
USD 298,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023	249,500	0.30
USD 298,000	Vedanta Resources Finance II Plc 9.25% 23/4/2026	243,950	0.29
		493,450	0.59
	United States		
USD 200,000	Hyundai Capital America 5.875% 7/4/2025	235,344	0.28
Total Bonds		44,393,200	52.60
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		78,966,224	93.57
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	China		
3,407	Xiaoju Kuaizhu Inc**	181,355	0.21
Total Common Stocks (Shares)		181,355	0.21
Total Other Transferable Securities		181,355	0.21
Total Portfolio		79,147,579	93.78
Other Net Assets		5,248,642	6.22
Total Net Assets (USD)		84,396,221	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Asian Multi-Asset Income Fund[1] continued

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
IDR	2,791,291,849	USD	189,434	Bank of America	15/9/2020	2,049
INR	46,782,156	USD	621,669	Bank of America	15/9/2020	13,620
INR	4,900,000	USD	65,312	Goldman Sachs	15/9/2020	1,229
KRW	490,588,751	USD	414,251	Citibank	15/9/2020	(1,037)
MYR	1,380,000	USD	328,728	Barclays	15/9/2020	2,617
MYR	1,384,955	USD	330,341	Morgan Stanley	15/9/2020	2,193
MYR	1,300,000	USD	310,263	Goldman Sachs	15/9/2020	1,874
PHP	14,800,000	USD	304,276	HSBC Bank Plc	15/9/2020	910
THB	5,840,895	USD	187,689	Deutsche Bank	15/9/2020	(25)
USD	81,656	CNH	568,634	Citibank	15/9/2020	(1,283)
USD	57,155	IDR	836,351,380	Bank of America	15/9/2020	(219)
USD	181,375	IDR	2,662,943,269	Citibank	15/9/2020	(1,304)
USD	8,581	IDR	125,938,215	HSBC Bank Plc	15/9/2020	(58)
USD	75,522	IDR	1,108,452,114	Goldman Sachs	15/9/2020	(519)
USD	2,134	IDR	31,313,196	JP Morgan	15/9/2020	(14)
USD	230,462	PHP	11,335,294	HSBC Bank Plc	15/9/2020	(3,279)
USD	33,118	SGD	45,389	Barclays	15/9/2020	(237)
USD	33,650	SGD	46,077	BNP Paribas	15/9/2020	(211)
USD	33,647	SGD	46,077	JP Morgan	15/9/2020	(214)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
INR	71,488,465	USD	946,233	HSBC Bank Plc	15/10/2020	22,764
USD	100,622	PHP	4,932,000	Deutsche Bank	15/10/2020	(977)
USD	706,690	THB	22,156,000	Westpac	15/10/2020	(5,093)
USD	75,802	THB	2,358,000	State Street	15/10/2020	49
HKD	5,895,318	USD	758,094	Goldman Sachs	16/10/2020	2,347
HKD	300,000	USD	38,702	BNP Paribas	16/10/2020	(5)
Net unrealised appreciation						35,177
HKD Hedged Share Class						
HKD	38,466	USD	4,964	BNY Mellon	15/9/2020	(1)
USD	26	HKD	199	BNY Mellon	15/9/2020	–
Net unrealised depreciation						(1)
SGD Hedged Share Class						
SGD	6,637	USD	4,840	BNY Mellon	15/9/2020	37
USD	25	SGD	34	BNY Mellon	15/9/2020	–
Net unrealised appreciation						37
Total net unrealised appreciation (USD underlying exposure - USD 6,190,556)						35,213

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
9	KRW	Korean 10 Year Bond	September 2020	1,001,599	(18,781)
(29)	KRW	Korean 3 Year Bond	September 2020	2,729,110	11,811
43	USD	SGX Nifty 50 Index	September 2020	974,509	(13,335)
15	USD	SGX FTSE China A50 Index	September 2020	233,325	1,295
(29)	USD	MSCI Emerging Markets Index	September 2020	1,591,085	(104,515)
2	USD	US Treasury 10 Year Note (CBT)	December 2020	278,219	(772)
Total				6,807,847	(124,297)

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MYR 1,070,000	Fund receives Fixed 2.865%; and pays Floating MYR KLIB3M 3 Month	Bank of America	18/3/2022	3,907	3,907
IRS	MYR 1,690,000	Fund receives Fixed 3.16%; and pays Floating MYR KLIB3M 3 Month	Bank of America	18/3/2023	12,568	12,568
IRS	INR 97,583,807	Fund receives Floating INR MIBOR 1 Day; and pays Fixed 4.55%	Bank of America	16/9/2025	4,704	4,704
IRS	KRW 340,799,039	Fund receives Fixed 1.395%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	18/3/2022	2,650	2,650
IRS	KRW 582,933,700	Fund receives Fixed 1.395%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	18/3/2022	4,533	4,533
IRS	MYR 970,000	Fund receives Fixed 3.175%; and pays Floating MYR KLIB3M 3 Month	Goldman Sachs	16/9/2022	5,965	5,965
IRS	SGD 90,000	Fund receives Fixed 1.32%; and pays Floating SGD SGDOW 6 Month	Goldman Sachs	18/3/2025	2,270	2,270
IRS	HKD 2,300,000	Fund receives Floating HKD HIBOR 3 Month; and pays Fixed 1.62%	Goldman Sachs	18/3/2025	12,300	12,300
IRS	HKD 2,736,000	Fund receives Floating HKD HIBOR 3 Month; and pays Fixed 1.67%	Goldman Sachs	18/3/2030	22,583	22,583

[1] Fund name changed during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Asian Multi-Asset Income Fund[1] continued

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	HKD 410,000	Fund receives Fixed 0.835%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	16/9/2030	(808)	(808)
IRS	THB 3,300,000	Fund receives Fixed 0.99%; and pays Floating THB BKIBOR 6 Month	HSBC Bank Plc	18/3/2025	715	715
Total (USD underlying exposure - USD 3,948,454)					71,387	71,387

IRS: Interest Rate Swaps

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation USD
	Singapore		
1,100	United Overseas Bank Ltd	JP Morgan	72
Total (USD underlying exposure - USD 15,825)			72

[1] Fund name changed during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Asian Tiger Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
USD 3,617,000	QBE Insurance Group Ltd FRN 17/6/2046*	3,995,139	0.09
USD 9,700,000	Santos Finance Ltd 5.25% 13/3/2029	10,798,765	0.26
		14,793,904	0.35
	Bermuda		
USD 3,011,575	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	2,757,865	0.07
USD 8,740,000	Luye Pharma Group Ltd 1.5% 9/7/2024	8,464,690	0.20
		11,222,555	0.27
	British Virgin Islands		
USD 8,800,000	1MDB Global Investments Ltd 4.4% 9/3/2023	8,877,000	0.21
EUR 4,100,000	ANLLIAN Capital Ltd 5/2/2025 (Zero Coupon)	4,700,486	0.11
USD 1,575,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	1,199,953	0.03
USD 6,100,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	6,245,485	0.15
USD 6,865,000	Bi Hai Co Ltd 6.25% 5/3/2022	7,079,897	0.17
USD 4,800,000	Blue Bright Ltd 2.5% 4/6/2025*	4,827,000	0.11
USD 12,000,000	CCTI 2017 Ltd 3.625% 8/8/2022	12,221,250	0.29
USD 5,000,000	Chang Development International Ltd 3.9% 12/9/2022	5,012,385	0.12
USD 15,000,000	Charming Light Investments Ltd 4.375% 21/12/2027*	17,058,900	0.40
USD 18,730,000	China Cinda 2020 I Management Ltd 3% 18/3/2027*	19,639,063	0.47
USD 6,754,000	China Cinda Finance 2015 I Ltd 4.25% 23/4/2025*	7,509,227	0.18
USD 10,000,000	China Great Wall International Holdings III Ltd 3.875% 31/8/2027	11,066,034	0.26
USD 11,250,000	China Great Wall International Holdings V Ltd 2.375% 18/8/2030	11,195,635	0.27
USD 14,775,000	China Huadian Overseas Development 2018 Ltd FRN 23/6/2025 (Perpetual)	15,181,313	0.36
USD 21,690,000	China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual)	22,679,606	0.54
USD 11,935,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd 3% 10/12/2029*	12,725,694	0.30
USD 13,838,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	14,106,111	0.33
USD 7,000,000	China Shandong International Economic & Technical Finance 1 Ltd 4% 21/12/2020	7,011,690	0.17
USD 12,000,000	China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	14,025,119	0.33
USD 6,285,000	Chinalco Capital Holdings Ltd FRN 11/9/2024 (Perpetual)	6,442,125	0.15
USD 14,095,000	CICC Hong Kong Finance 2016 MTN Ltd 1.75% 10/8/2023*	14,152,643	0.34
USD 18,435,000	CLP Power Hong Kong Financing Ltd 2.125% 30/6/2030	18,736,801	0.44
USD 10,000,000	CNOOC Finance 2013 Ltd 3.3% 30/9/2049*	10,842,855	0.26
USD 10,420,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	10,726,087	0.25
USD 4,000,000	CP Foods Capital Ltd 0.5% 18/6/2025	4,185,000	0.10
USD 8,000,000	Easy Tactic Ltd 5.75% 13/1/2022	7,420,000	0.18
USD 3,000,000	Easy Tactic Ltd 5.875% 13/2/2023	2,595,000	0.06
USD 2,800,000	Easy Tactic Ltd 8.125% 27/2/2023*	2,548,000	0.06
USD 6,900,000	Easy Tactic Ltd 8.875% 27/9/2021*	6,822,375	0.16
USD 20,100,000	Elect Global Investments Ltd FRN 3/6/2025 (Perpetual)	19,722,120	0.47
USD 3,100,000	Fortune Star BVI Ltd 5.95% 29/1/2023	3,158,125	0.07
USD 1,400,000	Fortune Star BVI Ltd 6.75% 2/7/2023	1,454,250	0.03
USD 16,380,000	Fortune Star BVI Ltd 6.85% 2/7/2024*	16,994,250	0.40
USD 4,995,000	Franshion Brilliant Ltd 4.25% 23/7/2029	5,174,153	0.12
USD 1,200,000	Greenland Global Investment Ltd 5.6% 13/11/2022	1,198,500	0.03
USD 4,889,000	Greenland Global Investment Ltd 6.25% 16/12/2022	4,968,446	0.12
USD 1,000,000	Haimen Zhongnan Investment Development International Co Ltd 10.875% 18/6/2022	1,041,875	0.02
USD 19,600,000	Hanhui International Ltd 4% 19/8/2023	19,624,500	0.47
USD 8,315,000	Hanhui International Ltd 4.37% 22/8/2022	8,510,694	0.20
USD 10,000,000	Hengjian International Investment Ltd 1.875% 23/6/2025	10,151,328	0.24
USD 12,600,000	Hong Seng Ltd 9.875% 27/8/2022	12,662,685	0.30
USD 30,605,000	Horse Gallop Finance Ltd 1.7% 28/7/2025	30,752,966	0.73
USD 18,720,000	Huaneng Hong Kong Capital Ltd FRN 30/10/2022 (Perpetual)	18,954,000	0.45
USD 5,000,000	Huarong Finance 2017 Co Ltd FRN 24/1/2022 (Perpetual)*	5,100,000	0.12
USD 10,000,000	Huarong Finance 2017 Co Ltd 4.25% 7/11/2027*	10,921,484	0.26
USD 19,500,000	Huarong Finance 2019 Co Ltd 3.25% 13/11/2024*	20,314,988	0.48
USD 8,000,000	Huarong Finance 2019 Co Ltd 3.75% 29/5/2024	8,451,320	0.20
USD 6,993,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029*	7,477,880	0.18
USD 13,140,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	14,676,207	0.35
USD 12,428,000	Huarong Finance II Co Ltd 4.625% 3/6/2026	13,801,381	0.33
USD 3,250,000	Huarong Finance II Co Ltd 4.875% 22/11/2026	3,692,374	0.09
USD 9,250,000	Huarong Finance II Co Ltd 5% 19/11/2025	10,432,842	0.25
USD 9,740,000	JGSH Philippines Ltd 4.125% 9/7/2030	9,819,138	0.23
USD 18,005,000	JIC Zhixin Ltd 2.125% 27/8/2030	17,836,794	0.42
USD 6,805,000	Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	7,370,427	0.17

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,034,000	Knight Castle Investments Ltd 7.99% 23/1/2021	5,577,962	0.13
USD 12,100,000	Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	13,784,547	0.33
USD 2,600,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	2,577,250	0.06
USD 5,455,000	New Metro Global Ltd 6.8% 5/8/2023*	5,666,381	0.13
USD 2,902,000	Nuoxi Capital Ltd (Defaulted) 7.5% 28/1/2022*	754,506	0.02
USD 25,000,000	NWD Finance BVI Ltd FRN 22/3/2026 (Perpetual)*	26,234,375	0.62
USD 7,500,000	Poly Real Estate Finance Ltd 4.75% 17/9/2023	8,110,087	0.19
USD 8,119,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022*	2,731,353	0.06
USD 6,148,000	Rock International Investment Inc (Defaulted) 6.625% 27/3/2020	2,901,702	0.07
USD 17,935,000	Rongshi International Finance Ltd 3.75% 21/5/2029	20,210,503	0.48
USD 5,000,000	RongXingDa Development BVI Ltd 8.75% 28/1/2021	5,025,000	0.12
USD 6,000,000	Scenery Journey Ltd 11.5% 24/10/2022	5,865,000	0.14
USD 5,800,000	Scenery Journey Ltd 13% 6/11/2022	5,829,000	0.14
USD 8,000,000	Scenery Journey Ltd 13.75% 6/11/2023*	8,100,000	0.19
USD 10,840,000	Shanghai Port Group BVI Development 2 Co Ltd 2.375% 13/7/2030	11,002,600	0.26
USD 1,500,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	1,656,289	0.04
USD 9,573,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	9,816,516	0.23
USD 9,030,000	Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	9,280,924	0.22
USD 7,250,000	Sinopec Group Overseas Development 2016 Ltd 2.75% 29/9/2026	7,808,423	0.19
USD 10,250,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027*	11,383,156	0.27
USD 32,600,000	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/5/2030	34,610,008	0.82
USD 10,000,000	Sinopec Group Overseas Development 2018 Ltd 2.95% 12/11/2029*	10,777,797	0.26
USD 8,400,000	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/5/2050*	9,296,964	0.22
USD 10,000,000	Sinopec Group Overseas Development 2018 Ltd 3.68% 8/8/2049	11,699,333	0.28
USD 22,090,000	SPIC MTN Co Ltd 1.625% 27/7/2025	22,193,070	0.53
USD 5,008,454	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033*	5,512,430	0.13
USD 20,385,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	21,946,385	0.52
USD 18,840,000	TCL Technology Investments Ltd 1.875% 14/7/2025	18,855,007	0.45
USD 20,200,000	UHI Capital Ltd 3% 12/6/2024	21,210,000	0.50
USD 8,000,000	Universe Trek Ltd 2.5% 8/7/2025	8,154,000	0.19
USD 15,000,000	Vigorous Champion International Ltd 2.75% 2/6/2025	15,426,734	0.37
USD 6,400,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	6,452,480	0.15
USD 6,525,000	Wanda Properties Overseas Ltd 6.875% 23/7/2023	6,610,641	0.16
USD 11,705,000	Yunda Holding Investment Ltd 2.25% 19/8/2025	11,761,086	0.28
		939,916,970	22.28
	Canada		
USD 6,720,000	CNOOC Petroleum North America ULC 7.4% 1/5/2028	9,324,739	0.22
USD 9,000,000	CNOOC Petroleum North America ULC 7.875% 15/3/2032	13,985,550	0.33
USD 11,675,000	MEGlobal Canada ULC 5% 18/5/2025*	12,769,531	0.31
USD 9,100,000	MEGlobal Canada ULC 5.875% 18/5/2030	10,985,407	0.26
		47,065,227	1.12
	Cayman Islands		
USD 3,000,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	3,084,375	0.07
USD 5,400,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)*	5,470,875	0.13
USD 10,500,000	Alibaba Group Holding Ltd 3.4% 6/12/2027	11,863,178	0.28
USD 8,300,000	Alibaba Group Holding Ltd 4.5% 28/11/2034*	10,447,625	0.25
USD 9,500,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	5,664,375	0.13
USD 7,835,000	Baidu Inc 3.075% 7/4/2025	8,362,241	0.20
USD 2,835,000	Baidu Inc 3.425% 7/4/2030*	3,159,696	0.07
USD 773,000	Baozun Inc 1.625% 1/5/2024	778,798	0.02
USD 13,675,000	Boubyan Sukuk Ltd 2.593% 18/2/2025	14,052,342	0.33
USD 9,890,000	CDBL Funding 1 3.5% 24/10/2027*	10,631,295	0.25
USD 3,725,000	Central China Real Estate Ltd 6.75% 8/11/2021	3,766,906	0.09
USD 3,000,000	Central China Real Estate Ltd 7.25% 16/7/2024*	2,992,500	0.07
USD 7,320,000	Central China Real Estate Ltd 7.65% 27/8/2023*	7,457,250	0.18
USD 8,000,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	8,000,000	0.19
USD 2,768,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	2,819,900	0.07
USD 20,380,000	Champion MTN Ltd 2.95% 15/6/2030	20,779,454	0.49
USD 20,050,000	China Aoyuan Group Ltd 6.35% 8/2/2024	20,425,938	0.48
HKD 23,000,000	China Evergrande Group 4.25% 14/2/2023	2,869,756	0.07
USD 9,000,000	China Evergrande Group 8.75% 28/6/2025	7,695,000	0.18
USD 5,260,000	China Evergrande Group 9.5% 29/3/2024	4,718,220	0.11
USD 2,354,000	China Evergrande Group 10% 11/4/2023	2,221,587	0.05
USD 4,050,000	China Evergrande Group 10.5% 11/4/2024*	3,784,219	0.09
USD 8,195,000	China Evergrande Group 11.5% 22/1/2023	8,041,344	0.19
USD 13,123,000	China Evergrande Group 12% 22/1/2024	12,770,319	0.30
USD 11,200,000	China Mengniu Dairy Co Ltd 1.5% 24/6/2023	12,570,208	0.30

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 10,845,000	China Overseas Finance Cayman VIII Ltd 3.45% 15/7/2029	11,738,386	0.28
USD 11,945,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	12,258,556	0.29
USD 2,000,000	China SCE Group Holdings Ltd 5.875% 10/3/2022	2,012,500	0.05
USD 6,850,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	7,012,688	0.17
USD 12,000,000	CK Hutchison International 19 II Ltd 3.375% 6/9/2049	13,440,000	0.32
USD 19,975,000	CK Hutchison International 20 Ltd 2.5% 8/5/2030*	21,056,380	0.50
USD 15,825,000	CK Hutchison International 20 Ltd 3.375% 8/5/2050	17,737,545	0.42
USD 19,455,000	Country Garden Holdings Co Ltd 4.2% 6/2/2026*	19,698,187	0.47
USD 20,220,000	Country Garden Holdings Co Ltd 4.8% 6/8/2030*	20,472,750	0.49
USD 6,665,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025	7,098,225	0.17
USD 4,730,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	5,167,525	0.12
USD 8,000,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024*	8,640,000	0.20
USD 2,898,000	Country Garden Holdings Co Ltd 8% 27/1/2024	3,169,687	0.08
USD 12,650,000	CSCEC Finance Cayman II Ltd 3.5% 5/7/2027*	13,713,222	0.33
USD 19,900,000	DIB Sukuk Ltd 2.95% 16/1/2026	20,633,813	0.49
USD 10,000,000	Fantasia Holdings Group Co Ltd 9.25% 28/7/2023*	10,012,500	0.24
USD 8,660,000	Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	9,222,900	0.22
USD 5,125,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	5,509,375	0.13
USD 17,000,000	Formosa Group Cayman Ltd 3.375% 22/4/2025	18,285,625	0.43
USD 4,075,000	FWD Ltd FRN 1/2/2023 (Perpetual)	3,886,531	0.09
USD 4,100,000	Goodman HK Finance 3% 22/7/2030	4,273,202	0.10
USD 4,700,000	Hilong Holding Ltd (Defaulted) 7.25% 22/6/2020	2,188,437	0.05
USD 2,275,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022*	1,048,988	0.02
USD 5,800,000	Jingrui Holdings Ltd 9.45% 23/4/2021	5,711,188	0.14
USD 3,000,000	Jingrui Holdings Ltd 10.875% 4/10/2021	2,944,688	0.07
USD 11,680,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	11,315,000	0.27
USD 2,000,000	Kaisa Group Holdings Ltd 9.95% 23/7/2025	1,932,500	0.05
USD 8,800,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	9,174,000	0.22
USD 5,000,000	Kaisa Group Holdings Ltd 11.25% 16/4/2025*	5,044,554	0.12
USD 5,807,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	6,140,903	0.15
USD 6,000,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	6,435,000	0.15
USD 4,000,000	Kaisa Group Holdings Ltd 11.95% 12/11/2023	4,260,000	0.10
USD 2,600,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	2,317,250	0.05
USD 4,000,000	KWG Group Holdings Ltd 7.4% 5/3/2024*	4,210,000	0.10
USD 5,500,000	KWG Group Holdings Ltd 7.875% 1/9/2023	5,781,875	0.14
USD 11,800,000	Logan Group Co Ltd 6.5% 16/7/2023	12,257,250	0.29
USD 7,525,000	Longfor Group Holdings Ltd 3.375% 13/4/2027*	7,751,803	0.18
USD 15,200,000	Longfor Group Holdings Ltd 3.85% 13/1/2032	15,873,746	0.38
USD 13,470,000	Longfor Group Holdings Ltd 3.95% 16/9/2029	14,425,528	0.34
USD 23,725,000	MAR Sukuk Ltd 2.21% 2/9/2025	23,975,536	0.57
USD 7,382,000	Melco Resorts Finance Ltd 5.375% 4/12/2029*	7,612,688	0.18
USD 7,475,000	Melco Resorts Finance Ltd 5.75% 21/7/2028*	7,803,658	0.19
USD 6,510,000	MGM China Holdings Ltd 5.25% 18/6/2025*	6,794,813	0.16
USD 7,695,000	MGM China Holdings Ltd 5.875% 15/5/2026*	8,156,700	0.19
USD 4,595,000	Modern Land China Co Ltd 11.8% 26/2/2022*	4,658,181	0.11
USD 6,000,000	Modern Land China Co Ltd 12.85% 25/10/2021	6,244,894	0.15
USD 12,500,000	New Oriental Education & Technology Group Inc 2.125% 2/7/2025	12,412,109	0.29
USD 5,000,000	New World China Land Ltd 4.75% 23/1/2027	5,189,162	0.12
USD 23,140,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	23,186,280	0.55
USD 7,100,000	Pearl Holding III Ltd 9.5% 11/12/2022	1,775,015	0.04
USD 7,055,000	Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	7,125,550	0.17
USD 8,000,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	8,300,000	0.20
USD 7,650,000	Redco Properties Group Ltd 8.5% 19/8/2021	7,669,125	0.18
USD 7,800,000	Redco Properties Group Ltd 11% 6/8/2022	7,946,497	0.19
USD 3,730,000	Redco Properties Group Ltd 11.5% 8/12/2020	3,778,373	0.09
USD 12,000,000	Redsun Properties Group Ltd 9.7% 16/4/2023*	12,345,000	0.29
USD 5,803,000	Redsun Properties Group Ltd 9.95% 11/4/2022	6,049,627	0.14
USD 2,850,000	Redsun Properties Group Ltd 10.5% 3/10/2022	2,988,938	0.07
USD 5,260,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	5,496,700	0.13
USD 5,080,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	5,391,150	0.13
USD 9,015,000	Sands China Ltd 4.375% 18/6/2030*	9,749,632	0.23
USD 8,360,000	Seazen Group Ltd 6% 12/8/2024	8,401,800	0.20
USD 5,660,000	Seazen Group Ltd 6.45% 11/6/2022	5,780,275	0.14
USD 17,145,000	Shimao Group Holdings Ltd 4.6% 13/7/2030*	17,800,796	0.42
USD 1,000,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	1,081,250	0.03
USD 9,450,000	Sunac China Holdings Ltd 6.65% 3/8/2024	9,532,688	0.23
USD 9,755,000	Sunac China Holdings Ltd 7% 9/7/2025*	9,803,775	0.23
USD 5,420,000	Sunac China Holdings Ltd 7.25% 14/6/2022	5,569,050	0.13

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,000,000	Sunac China Holdings Ltd 7.95% 8/8/2022*	3,120,000	0.07
USD 9,200,000	Sunac China Holdings Ltd 7.95% 11/10/2023	9,625,500	0.23
USD 20,000,000	Tencent Holdings Ltd 3.975% 11/4/2029	23,066,249	0.55
USD 17,000,000	Tencent Holdings Ltd 3.975% 11/4/2029	19,606,312	0.46
USD 18,402,000	Tencent Music Entertainment Group 2% 3/9/2030	18,311,100	0.43
USD 11,600,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026	12,669,257	0.30
USD 8,625,000	Times China Holdings Ltd 6.75% 8/7/2025*	8,883,750	0.21
USD 604,000	Weibo Corp 1.25% 15/11/2022	579,840	0.01
USD 10,000,000	Weibo Corp 3.375% 8/7/2030*	10,467,248	0.25
USD 13,825,000	Wynn Macau Ltd 5.5% 15/1/2026	14,015,094	0.33
USD 13,905,000	Wynn Macau Ltd 5.5% 15/1/2026	14,144,861	0.34
USD 8,915,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	8,963,319	0.21
USD 7,020,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	7,037,550	0.17
USD 16,000,000	Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025*	16,410,000	0.39
USD 9,700,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026*	9,797,000	0.23
USD 3,000,000	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	3,163,125	0.08
USD 4,200,000	Zhen Ding Technology Holding Ltd 30/6/2025 (Zero Coupon)	4,334,400	0.10
USD 10,945,000	Zhenro Properties Group Ltd 8.3% 15/9/2023	11,259,669	0.27
USD 4,000,000	Zhenro Properties Group Ltd 8.35% 10/3/2024*	4,105,000	0.10
USD 2,220,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	2,311,575	0.05
USD 4,000,000	Zhongliang Holdings Group Co Ltd 8.75% 16/2/2021	4,005,000	0.10
USD 8,350,000	Zhongliang Holdings Group Co Ltd 8.75% 27/6/2021*	8,370,875	0.20
		1,005,145,694	23.83
	China		
USD 20,050,000	China Construction Bank Corp FRN 24/6/2030	20,358,144	0.48
CNY 400,000,000	China Development Bank 2.89% 22/6/2025	56,949,149	1.35
CNY 117,400,000	China Development Bank 3.45% 20/9/2029	16,806,113	0.40
CNY 17,810,000	China Government Bond 3.12% 5/12/2026	2,606,637	0.06
CNY 140,000,000	China Government Bond 3.86% 22/7/2049	20,844,426	0.50
USD 6,100,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	6,063,781	0.14
USD 6,397,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020*	2,321,911	0.06
USD 6,432,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	6,439,365	0.15
USD 12,415,000	Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022	12,513,823	0.30
USD 9,139,000	Union Life Insurance Co Ltd 3% 19/9/2021	8,447,863	0.20
USD 18,385,000	Yinchuan Tonglian Capital Investment Operation Co Ltd 4.45% 10/6/2023	18,634,921	0.44
		171,986,133	4.08
	Hong Kong		
USD 10,375,000	AIA Group Ltd 3.375% 7/4/2030*	11,685,575	0.28
USD 6,268,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	6,256,247	0.15
USD 14,945,000	Bank of East Asia Ltd/The FRN 29/5/2030	15,619,289	0.37
USD 5,000,000	Caiyun International Investment Ltd 5.5% 8/4/2022	4,207,727	0.10
CNH 2,989,562	China City Construction International Co Ltd (Restricted) (Defaulted) 5.35% 3/7/2017	26,190	0.00
USD 13,690,000	CITIC Ltd 2.85% 25/2/2030	14,343,789	0.34
USD 5,000,000	CITIC Ltd 4% 11/1/2028	5,582,654	0.13
USD 17,460,000	CMB International Leasing Management Ltd 1.875% 12/8/2025	17,392,726	0.41
USD 16,846,000	CMB International Leasing Management Ltd 2.75% 12/8/2030	17,051,184	0.40
USD 12,000,000	CMB Wing Lung Bank Ltd FRN 22/11/2027	12,254,863	0.29
USD 9,345,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023*	10,024,286	0.24
USD 5,763,000	CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	6,498,420	0.15
USD 10,000,000	CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	11,843,750	0.28
USD 15,000,000	CRCC Chengan Ltd FRN 27/6/2024 (Perpetual)	15,412,500	0.37
USD 14,600,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	14,983,250	0.36
USD 18,091,000	Nanyang Commercial Bank Ltd FRN 20/11/2029	18,499,545	0.44
USD 8,310,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	9,013,994	0.21
USD 8,345,000	Yango Justice International Ltd 7.5% 15/4/2024	8,355,431	0.20
USD 10,535,000	Yango Justice International Ltd 8.25% 25/11/2023*	10,564,630	0.25
USD 400,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	417,500	0.01
		210,033,550	4.98
	India		
USD 18,237,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	18,328,185	0.43
USD 2,321,000	Adani Ports & Special Economic Zone Ltd 3.95% 19/1/2022*	2,371,688	0.06
USD 8,549,000	Adani Ports & Special Economic Zone Ltd 4% 30/7/2027	8,640,254	0.20
USD 3,000,000	Adani Transmission Ltd 4% 3/8/2026	3,124,900	0.07
USD 13,822,540	Adani Transmission Ltd 4.25% 21/5/2036	13,831,179	0.33
USD 10,760,000	Bharat Petroleum Corp Ltd 4% 8/5/2025	11,360,600	0.27
USD 9,000,000	Bharti Airtel Ltd 4.375% 10/6/2025*	9,578,231	0.23
USD 26,550,000	Future Retail Ltd 5.6% 22/1/2025	25,073,156	0.59

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,000,000	Indian Oil Corp Ltd 4.75% 16/1/2024	4,303,065	0.10
INR 582,000,000	Indian Railway Finance Corp Ltd 8.45% 4/12/2028	8,673,132	0.21
USD 1,750,000	JSW Steel Ltd 5.95% 18/4/2024*	1,806,875	0.04
USD 8,300,000	Manappuram Finance Ltd 5.9% 13/1/2023*	8,300,000	0.20
USD 8,375,000	Muthoot Finance Ltd 4.4% 2/9/2023	8,301,719	0.20
INR 524,000,000	NHPC Ltd 8.12% 22/3/2029	7,854,899	0.19
USD 4,730,000	Power Finance Corp Ltd 3.75% 18/6/2024	4,917,043	0.12
USD 5,224,000	Power Finance Corp Ltd 3.75% 6/12/2027	5,225,651	0.12
USD 3,734,000	Power Finance Corp Ltd 3.95% 23/4/2030	3,710,662	0.09
USD 2,500,000	Power Finance Corp Ltd 4.5% 18/6/2029	2,579,996	0.06
USD 5,000,000	REC Ltd 4.625% 22/3/2028	5,206,576	0.12
USD 4,900,000	REC Ltd 4.75% 19/5/2023	5,183,178	0.12
USD 12,500,000	Reliance Industries Ltd 3.667% 30/11/2027	13,733,535	0.33
USD 10,000,000	Reliance Industries Ltd 4.125% 28/1/2025	11,015,165	0.26
USD 14,150,000	ReNew Power Pvt Ltd 5.875% 5/3/2027*	14,291,500	0.34
USD 6,000,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	6,180,000	0.15
USD 5,000,000	ReNew Power Synthetic 6.67% 12/3/2024*	5,250,000	0.12
USD 5,000,000	Shriram Transport Finance Co Ltd 5.7% 27/2/2022	4,912,500	0.12
USD 5,000,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022*	4,900,000	0.12
USD 1,000,000	Yes Bank Ifsc Banking Unit Branch 3.75% 6/2/2023	944,375	0.02
		219,598,064	5.21
	Indonesia		
USD 8,155,000	Bank Mandiri Persero Tbk PT 3.75% 11/4/2024	8,565,767	0.20
USD 10,000,000	Hutama Karya Persero PT 3.75% 11/5/2030	10,965,348	0.26
USD 10,000,000	Indonesia Government International Bond 3.4% 18/9/2029*	11,037,500	0.26
USD 5,000,000	Indonesia Government International Bond 3.5% 14/2/2050*	5,306,250	0.13
USD 12,500,000	Indonesia Government International Bond 3.85% 18/7/2027*	14,109,375	0.34
USD 10,000,000	Indonesia Government International Bond 3.85% 15/10/2030*	11,421,557	0.27
USD 10,000,000	Indonesia Government International Bond 4.1% 24/4/2028	11,431,250	0.27
USD 10,000,000	Indonesia Government International Bond 4.2% 15/10/2050*	11,837,500	0.28
USD 5,000,000	Indonesia Government International Bond 4.35% 8/1/2027*	5,759,375	0.14
USD 25,000,000	Indonesia Government International Bond 4.75% 8/1/2026*	29,062,500	0.69
USD 10,000,000	Indonesia Government International Bond 4.75% 11/2/2029	11,981,584	0.28
USD 7,975,000	Indonesia Government International Bond 4.75% 18/7/2047*	10,018,594	0.24
USD 10,000,000	Indonesia Government International Bond 5.125% 15/1/2045	12,975,000	0.31
USD 9,000,000	Indonesia Government International Bond 5.25% 8/1/2047	11,981,250	0.28
USD 10,000,000	Indonesia Government International Bond 6.75% 15/1/2044*	15,312,500	0.36
IDR 57,277,000,000	Indonesia Treasury Bond 5.5% 15/4/2026	3,932,398	0.09
IDR 1,215,723,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	86,947,672	2.06
USD 6,000,000	Pertamina Persero PT 3.1% 21/1/2030	6,191,250	0.15
USD 2,000,000	Pertamina Persero PT 3.65% 30/7/2029	2,145,000	0.05
USD 7,000,000	Pertamina Persero PT 6.45% 30/5/2044	9,318,750	0.22
USD 10,000,000	Pertamina Persero PT 6.5% 7/11/2048*	13,500,000	0.32
USD 10,000,000	Perusahaan Gas Negara Tbk PT 5.125% 16/5/2024	10,975,000	0.26
USD 10,280,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050*	11,166,650	0.27
USD 13,000,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	14,722,500	0.35
USD 19,850,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 1/3/2028	22,901,937	0.54
USD 15,000,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	17,287,500	0.41
USD 10,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3% 30/6/2030	10,175,000	0.24
USD 5,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/7/2029	5,412,500	0.13
USD 8,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/5/2027	8,720,000	0.21
USD 320,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/1/2029	380,000	0.01
USD 10,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/5/2028	11,843,750	0.28
USD 15,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/1/2049*	19,950,000	0.47
		437,335,257	10.37
	Isle of Man		
USD 10,000,000	Gohl Capital Ltd 4.25% 24/1/2027	10,068,646	0.24
	Japan		
USD 13,187,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	14,313,999	0.34
JPY 430,000,000	LINE Corp 19/9/2025 (Zero Coupon)	4,061,075	0.10
JPY 200,000,000	SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon)	1,881,060	0.04
		20,256,134	0.48

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Luxembourg		
USD 6,382,471	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	6,600,528	0.16
	Macau		
USD 14,200,000	Luso International Banking Ltd FRN 28/12/2027	13,647,336	0.32
	Malaysia		
USD 15,600,000	1MDB Energy Ltd 5.99% 11/5/2022	16,497,000	0.39
USD 12,475,000	Petronas Capital Ltd 3.5% 21/4/2030	14,170,756	0.33
USD 15,962,000	Petronas Capital Ltd 4.55% 21/4/2050*	21,079,816	0.50
USD 7,000,000	RHB Bank Bhd 3.766% 19/2/2024	7,497,758	0.18
USD 5,700,000	TNB Global Ventures Capital Bhd 4.851% 1/11/2028	6,701,775	0.16
		65,947,105	1.56
	Maldives		
USD 7,353,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	5,606,662	0.13
	Mauritius		
USD 3,000,000	Greenko Mauritius Ltd 6.25% 21/2/2023*	3,091,875	0.07
USD 14,000,000	Neerg Energy Ltd 6% 13/2/2022	14,070,000	0.33
USD 16,200,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)*	16,331,625	0.39
USD 4,258,000	UPL Corp Ltd 4.5% 8/3/2028*	4,423,663	0.11
USD 7,297,000	Vedanta Holdings Mauritius II Ltd 13% 21/8/2023	7,506,789	0.18
		45,423,952	1.08
	Mongolia		
USD 6,000,000	Mongolia Government International Bond 10.875% 6/4/2021	6,247,500	0.15
USD 3,500,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	2,401,875	0.06
USD 3,960,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	3,852,678	0.09
		12,502,053	0.30
	Netherlands		
USD 4,000,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024*	4,354,242	0.10
USD 10,000,000	Equate Petrochemical BV 4.25% 3/11/2026	10,742,188	0.26
USD 3,000,000	Greenko Dutch BV 5.25% 24/7/2024*	3,067,500	0.07
USD 8,025,000	MDGH - GMTN BV 3.7% 7/11/2049	8,827,500	0.21
USD 5,000,000	Minejesa Capital BV 4.625% 10/8/2030*	5,212,500	0.12
USD 5,000,000	Minejesa Capital BV 5.625% 10/8/2037*	5,271,875	0.13
USD 11,845,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	11,970,853	0.28
USD 5,000,000	Royal Capital BV FRN 5/2/2026 (Perpetual)	4,965,625	0.12
		54,412,283	1.29
	Philippines		
USD 10,537,000	BDO Unibank Inc 2.125% 13/1/2026	10,510,658	0.25
USD 18,357,000	Globe Telecom Inc 2.5% 23/7/2030	18,024,279	0.43
USD 11,310,000	Globe Telecom Inc 3% 23/7/2035	11,013,113	0.26
USD 25,525,000	Philippine Government International Bond 2.457% 5/5/2030*	27,311,750	0.65
USD 5,000,000	Philippine Government International Bond 3% 1/2/2028	5,465,625	0.13
USD 10,300,000	Philippine Government International Bond 5% 13/1/2037	13,544,500	0.32
USD 5,000,000	Philippine Government International Bond 5.5% 30/3/2026	6,156,250	0.14
USD 2,000,000	Philippine Government International Bond 6.375% 15/1/2032	2,830,000	0.07
USD 17,000,000	Philippine Government International Bond 6.375% 23/10/2034	24,905,000	0.59
USD 5,000,000	Philippine Government International Bond 7.75% 14/1/2031	7,625,000	0.18
USD 10,000,000	Philippine Government International Bond 10.625% 16/3/2025*	14,268,750	0.34
USD 12,000,000	Philippine National Bank 3.28% 27/9/2024	12,540,000	0.30
USD 6,935,000	PLDT Inc 2.5% 23/1/2031	7,169,056	0.17
USD 20,000,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	20,012,982	0.47
USD 12,000,000	Rizal Commercial Banking Corp 3% 11/9/2024	12,195,000	0.29
		193,571,963	4.59
	Saudi Arabia		
USD 39,800,000	Saudi Arabian Oil Co 4.25% 16/4/2039*	46,168,095	1.09
	Singapore		
USD 2,132,429	Alam Synergy Pte Ltd 11.5% 22/4/2021	1,685,285	0.04
USD 14,239,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	9,140,299	0.22
USD 3,000,000	Bakrie Telecom Pte Ltd (Restricted) (Defaulted) 11.5% 7/5/2015	19,264	0.00
USD 16,700,000	BOC Aviation Ltd 3% 11/9/2029*	17,441,062	0.41
USD 10,000,000	BPRL International Singapore Pte Ltd 4.375% 18/1/2027	10,542,271	0.25
USD 10,000,000	COSL Singapore Capital Ltd 4.5% 30/7/2025	11,227,470	0.27
USD 15,660,000	DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual)	15,787,237	0.37
USD 8,800,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025*	8,596,500	0.20
USD 4,000,000	GLP Pte Ltd 3.875% 4/6/2025	4,131,251	0.10
USD 7,200,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	2,646,000	0.06
USD 4,800,000	Jubilant Pharma Ltd/SG 6% 5/3/2024*	5,021,112	0.12
USD 29,109,000	LLPL Capital Pte Ltd 6.875% 4/2/2039	33,584,509	0.80

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,000,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025*	5,056,250	0.12
USD 22,000,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	7,779,063	0.19
USD 8,965,000	PSA Treasury Pte Ltd 2.125% 5/9/2029	9,369,970	0.22
		142,027,543	3.37
	South Korea		
USD 21,500,000	GS Caltex Corp 1.625% 27/7/2025*	21,568,605	0.51
USD 10,850,000	Hanwha Total Petrochemical Co Ltd 3.875% 23/1/2024	11,652,900	0.28
USD 5,970,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	5,977,462	0.14
USD 7,300,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	7,015,300	0.17
USD 15,800,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	16,520,875	0.39
USD 11,460,000	Korea South-East Power Co Ltd 2.125% 3/2/2025	12,032,310	0.28
USD 1,000,000	LG Display Co Ltd 1.5% 22/8/2024	1,027,377	0.02
USD 21,125,000	Mirae Asset Daewoo Co Ltd 2.625% 30/7/2025*	21,518,827	0.51
USD 9,100,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)*	9,765,438	0.23
USD 9,075,000	Shinhan Financial Group Co Ltd FRN 5/2/2030	9,569,910	0.23
		116,649,004	2.76
	Sri Lanka		
USD 7,375,000	Sri Lanka Government International Bond 5.75% 18/4/2023*	6,647,788	0.16
USD 5,000,000	Sri Lanka Government International Bond 6.2% 11/5/2027	4,128,125	0.10
USD 5,000,000	Sri Lanka Government International Bond 6.75% 18/4/2028	4,134,375	0.10
USD 6,000,000	Sri Lanka Government International Bond 6.825% 18/7/2026*	5,178,750	0.12
USD 4,775,000	Sri Lanka Government International Bond 6.85% 14/3/2024	4,261,985	0.10
USD 6,000,000	Sri Lanka Government International Bond 6.85% 3/11/2025*	5,236,010	0.12
USD 10,000,000	Sri Lanka Government International Bond 7.55% 28/3/2030	8,237,500	0.20
USD 5,000,000	Sri Lanka Government International Bond 7.85% 14/3/2029	4,180,250	0.10
USD 6,500,000	SriLankan Airlines Ltd 7% 25/6/2024	4,822,188	0.11
		46,826,971	1.11
	Taiwan		
USD 6,400,000	Innolux Corp 22/1/2025 (Zero Coupon)	6,816,000	0.16
	Thailand		
USD 23,000,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034*	23,071,875	0.55
USD 15,140,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	15,215,700	0.36
USD 10,000,000	Minor International PCL FRN 4/12/2021 (Perpetual)	10,274,969	0.24
USD 4,800,000	PTTEP Treasury Center Co Ltd 2.587% 10/6/2027*	4,984,698	0.12
USD 16,925,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050*	16,840,375	0.40
USD 12,000,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	11,514,900	0.27
		81,902,517	1.94
	United Arab Emirates		
USD 5,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047*	6,114,062	0.14
USD 8,500,000	Abu Dhabi Government International Bond 3.125% 30/9/2049*	9,166,719	0.22
USD 2,750,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	2,845,391	0.07
USD 8,825,000	Emirates NBD Bank PJSC FRN 26/4/2026 (Perpetual)	9,277,281	0.22
		27,403,453	0.65
	United Kingdom		
USD 5,300,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023*	4,437,425	0.10
USD 14,272,000	Vedanta Resources Ltd 6.375% 30/7/2022*	12,328,867	0.29
USD 5,000,000	Vedanta Resources Ltd 7.125% 31/5/2023	4,068,750	0.10
		20,835,042	0.49
	United States		
USD 15,533,000	Hyundai Capital America 3.5% 2/11/2026	16,836,316	0.40
USD 25,000,000	Hyundai Capital America 5.875% 7/4/2025	29,417,969	0.69
USD 13,680,000	Hyundai Capital America 6.375% 8/4/2030*	17,653,612	0.42
		63,907,897	1.51
	Vietnam		
USD 6,322,000	No Va Land Investment Group Corp 5.5% 27/4/2023	6,356,455	0.15
Total Bonds		4,044,026,993	95.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,044,026,993	95.87
Total Portfolio		4,044,026,993	95.87
Other Net Assets		173,997,439	4.13
Total Net Assets (USD)		4,218,024,432	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH	63,000,000	USD	9,122,136	HSBC Bank Plc	15/9/2020	66,791
HKD	34,000,000	USD	4,387,032	HSBC Bank Plc	15/9/2020	(414)
IDR	800,502,626,726	USD	54,326,996	Bank of America	15/9/2020	587,721
MYR	56,405,000	USD	13,453,787	Morgan Stanley	15/9/2020	89,333
MYR	56,405,000	USD	13,436,160	Barclays	15/9/2020	106,959
MYR	53,090,000	USD	12,670,644	Goldman Sachs	15/9/2020	76,527
USD	46,622,640	CNH	324,670,738	Citibank	15/9/2020	(732,534)
USD	9,491,012	EUR	8,000,000	BNP Paribas	15/9/2020	(53,094)
USD	6,963,844	HKD	53,970,836	UBS	15/9/2020	625
USD	21,499,697	IDR	314,605,063,200	Bank of America	15/9/2020	(82,304)
USD	28,476,782	IDR	417,960,150,590	Goldman Sachs	15/9/2020	(195,408)
USD	798,746	IDR	11,722,391,642	JP Morgan	15/9/2020	(5,414)
USD	3,212,467	IDR	47,146,164,357	HSBC Bank Plc	15/9/2020	(21,774)
USD	17,299,391	INR	1,301,822,409	Bank of America	15/9/2020	(379,013)
USD	3,786,028	JPY	400,000,000	BNP Paribas	15/9/2020	14,267
USD	1,953,919	JPY	206,286,798	HSBC Bank Plc	15/9/2020	8,758
Net unrealised depreciation						(518,974)
AUD Hedged Share Class						
AUD	277,478,934	USD	199,222,130	BNY Mellon	15/9/2020	5,189,699
USD	1,220,794	AUD	1,694,033	BNY Mellon	15/9/2020	(27,158)
Net unrealised appreciation						5,162,541
CAD Hedged Share Class						
CAD	104,625,015	USD	78,758,129	BNY Mellon	15/9/2020	1,377,789
USD	786,325	CAD	1,041,933	BNY Mellon	15/9/2020	(11,728)
Net unrealised appreciation						1,366,061
CHF Hedged Share Class						
CHF	13,872,631	USD	15,224,632	BNY Mellon	15/9/2020	143,479
USD	89,585	CHF	81,657	BNY Mellon	15/9/2020	(875)
Net unrealised appreciation						142,604
CNH Hedged Share Class						
CNY	258,393,596	USD	37,157,296	BNY Mellon	15/9/2020	531,522
USD	295,280	CNY	2,051,759	BNY Mellon	15/9/2020	(3,986)
Net unrealised appreciation						527,536

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	284,825,439	USD	336,062,518	BNY Mellon	15/9/2020	3,736,935
USD	3,434,900	EUR	2,901,276	BNY Mellon	15/9/2020	(26,353)
Net unrealised appreciation						3,710,582
GBP Hedged Share Class						
GBP	142,448,586	USD	186,501,877	BNY Mellon	15/9/2020	3,271,475
USD	2,463,928	GBP	1,870,104	BNY Mellon	15/9/2020	(27,469)
Net unrealised appreciation						3,244,006
HKD Hedged Share Class						
HKD	2,529,283,490	USD	326,388,407	BNY Mellon	15/9/2020	(64,858)
USD	3,013,570	HKD	23,356,683	BNY Mellon	15/9/2020	133
Net unrealised depreciation						(64,725)
NZD Hedged Share Class						
NZD	87,437,519	USD	57,737,293	BNY Mellon	15/9/2020	1,129,537
USD	1,836,684	NZD	2,784,136	BNY Mellon	15/9/2020	(37,720)
Net unrealised appreciation						1,091,817
SGD Hedged Share Class						
SGD	461,004,907	USD	336,306,615	BNY Mellon	15/9/2020	2,472,727
USD	2,848,820	SGD	3,904,344	BNY Mellon	15/9/2020	(20,371)
Net unrealised appreciation						2,452,356
ZAR Hedged Share Class						
USD	283,604	ZAR	4,936,598	BNY Mellon	15/9/2020	(9,086)
ZAR	320,932,650	USD	18,276,994	BNY Mellon	15/9/2020	751,247
Net unrealised appreciation						742,161
Total net unrealised appreciation (USD underlying exposure - USD 1,876,570,185)						17,855,965

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
1,085	KRW	Korean 10 Year Bond	September 2020	120,748,379	(2,279,106)
(3,830)	KRW	Korean 3 Year Bond	September 2020	360,430,758	1,539,153
1,915	USD	US Treasury 2 Year Note (CBT)	December 2020	423,080,349	44,880
256	USD	US Long Bond (CBT)	December 2020	56,096,000	24,810
(9)	USD	US Long Bond (CBT)	December 2020	1,575,000	13,487
(37)	USD	US Treasury 5 Year Note (CBT)	December 2020	4,661,422	(1,446)
(716)	USD	US Treasury 10 Year Note (CBT)	December 2020	99,602,312	(165,435)
(3,007)	USD	US Ultra 10 Year Note	December 2020	478,206,969	(750,652)
Total				1,544,401,189	(1,574,309)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	JPY 769,230,770	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(39,550)	(53,709)
CDS	JPY 1,230,769,230	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(64,564)	(85,934)
CDS	JPY 461,538,462	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Barclays	20/6/2021	(23,537)	(32,225)
CDS	EUR 890,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(4,149)	(2,973)
CDS	EUR 1,740,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(8,180)	(5,811)
CDS	USD (5,000,000)	Fund provides default protection on Hongkong Land Co Ltd; and receives Fixed 1%	Citigroup	20/9/2020	32,072	2,414
CDS	USD (5,000,000)	Fund provides default protection on Hongkong Land Co Ltd; and receives Fixed 1%	Citigroup	20/9/2020	62,412	2,414
CDS	USD (5,000,000)	Fund provides default protection on Reliance Industries Ltd; and receives Fixed 1%	Goldman Sachs	20/9/2020	184,873	2,309
CDS	EUR 1,350,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Goldman Sachs	20/12/2020	(5,323)	(4,509)
CDS	USD 3,976,143	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(10,273)	(11,514)
CDS	USD 6,023,857	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(15,738)	(17,444)
CDS	JPY 384,615,384	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(19,370)	(26,855)
CDS	JPY 769,230,770	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(38,739)	(53,709)
CDS	JPY 384,615,384	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(17,761)	(26,854)
CDS	EUR 460,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Morgan Stanley	20/12/2020	(2,157)	(1,536)
Total (USD underlying exposure - USD 69,839,376)					30,016	(315,936)

CDS: Credit Default Swaps

China A-Share Fund[2]

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1,876	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	187,700	1.38
Total Funds		187,700	1.38
COMMON STOCKS (SHARES)			
	China		
46,500	Anhui Conch Cement Co Ltd	413,548	3.03
4,400	Asymchem Laboratories Tianjin Co Ltd	176,031	1.29
35,403	Avary Holding Shenzhen Co Ltd 'H'	252,775	1.85
345,400	BBMG Corp	166,426	1.22
48,200	Beijing New Building Materials Plc	230,837	1.69
30,800	Beijing Oriental Yuhong Waterproof Technology Co Ltd	269,558	1.98
239,500	China Construction Bank Corp	216,811	1.59
207,300	China Eastern Airlines Corp Ltd	152,854	1.12
91,400	China Merchants Bank Co Ltd	502,988	3.69
444,300	China Molybdenum Co Ltd	277,655	2.03
100,975	China Yangtze Power Co Ltd	284,548	2.08
107,200	CITIC Securities Co Ltd	497,745	3.65
112,400	Foxconn Industrial Internet Co Ltd	241,907	1.77
89,100	Gemdale Corp	186,297	1.36
29,500	Glodon Co Ltd	300,134	2.20
38,358	GoerTek Inc	230,132	1.69
150,600	Haitong Securities Co Ltd	333,576	2.44
25,800	Han's Laser Technology Industry Group Co Ltd	139,985	1.03
28,300	Henan Shuanghui Investment & Development Co Ltd	262,389	1.92
50,058	Hongfa Technology Co Ltd	341,184	2.50
103,800	Huatai Securities Co Ltd	324,488	2.38
122,300	Industrial Bank Co Ltd	288,571	2.11
81,500	Inner Mongolia Yili Industrial Group Co Ltd	499,081	3.66
58,800	Jinyu Bio-Technology Co Ltd	247,260	1.81
3,700	Kweichow Moutai Co Ltd	965,138	7.07
38,500	Lepu Medical Technology Beijing Co Ltd	217,886	1.60
30,400	LONGi Green Energy Technology Co Ltd	280,883	2.06
455,800	Maanshan Iron & Steel Co Ltd	187,010	1.37
57,200	Midea Group Co Ltd	589,137	4.32
58,000	Ping An Insurance Group Co of China Ltd	648,866	4.75
112,500	Poly Developments and Holdings Group Co Ltd	264,462	1.94
6,200	Sangfor Technologies Inc	199,141	1.46
117,900	Sany Heavy Industry Co Ltd	381,133	2.79
60,418	Shandong Linglong Tyre Co Ltd	210,926	1.55
24,100	Shandong Sinocera Functional Material Co Ltd	144,590	1.06
4,200	Shenzhen Mindray Bio-Medical Electronics Co Ltd	210,006	1.54
28,800	Spring Airlines Co Ltd	185,529	1.36
34,000	Walvax Biotechnology Co Ltd	315,237	2.31
16,400	Wuliangye Yibin Co Ltd	574,698	4.21
28,950	Yealink Network Technology Corp Ltd	238,192	1.75
122,800	Zhejiang Huace Film & TV Co Ltd	149,179	1.09
95,333	Zhejiang Weixing New Building Materials Co Ltd	199,051	1.46
255,500	Zoomlion Heavy Industry Science and Technology Co Ltd	317,845	2.33
55,600	ZTE Corp	316,610	2.32
		13,432,299	98.43
Total Common Stocks (Shares)		13,432,299	98.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,619,999	99.81
Total Portfolio		13,619,999	99.81
Other Net Assets		25,853	0.19
Total Net Assets (USD)		13,645,852	100.00

~ Investment in connected party fund, see further information in Note 11.

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

China A-Share Fund[2] continued

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	32,714	USD	38,597	BNY Mellon	15/9/2020	431
USD	1,624	EUR	1,373	BNY Mellon	15/9/2020	(13)
Net unrealised appreciation (USD underlying exposure - USD 40,652)						418

Sector Breakdown as at 31 August 2020

	% of Net Assets
Financials	20.61
Consumer Staples	16.86
Information Technology	15.10
Industrials	14.28
Materials	10.69
Healthcare	8.55
Consumer Discretionary	5.87
Real Estate	3.30
Utilities	2.08
Investment Funds	1.38
Communication Services	1.09
Other Net Assets	0.19
	100.00

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

China Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (CNH)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMERCIAL PAPER			
	China		
CNY 10,000,000	Beijing Haidian State-Owned Assets Investment Group 4.5% 11/10/2020	9,982,315	0.09
Total Commercial Paper		9,982,315	0.09
BONDS			
	Australia		
USD 5,400,000	Santos Finance Ltd 5.25% 13/3/2029	41,172,878	0.34
	Bermuda		
USD 405,154	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	2,541,058	0.02
HKD 1,160,847	REXLot Holdings Ltd (Restricted) (Defaulted) 4.5% 17/4/2019	179,524	0.00
USD 2,500,000	Shenzhen International Holdings Ltd FRN 29/11/2022 (Perpetual)	17,475,167	0.15
		20,195,749	0.17
	British Virgin Islands		
USD 2,500,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	13,044,843	0.11
USD 340,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	2,384,132	0.02
USD 860,000	Bi Hai Co Ltd 6.25% 5/3/2022	6,074,352	0.05
USD 23,700,000	CCCI Treasure Ltd FRN 21/11/2024 (Perpetual)	163,432,729	1.35
USD 4,750,000	CCCI Treasure Ltd FRN 21/11/2026 (Perpetual)	32,450,519	0.27
USD 1,300,000	CCTI 2017 Ltd 3.625% 8/8/2022*	9,067,611	0.07
USD 400,000	Celestial Dynasty Ltd 4.25% 27/6/2029	2,777,971	0.02
USD 11,000,000	Central Plaza Development Ltd 3.85% 14/7/2025	75,454,626	0.62
USD 4,100,000	Chang Development International Ltd 3.9% 12/9/2022	28,149,679	0.23
USD 4,194,000	Chang Development International Ltd 5.7% 8/11/2021	29,425,922	0.24
USD 1,185,000	China Cinda 2020 I Management Ltd 3% 18/3/2027	8,509,744	0.07
USD 5,200,000	China Great Wall International Holdings IV Ltd FRN 31/7/2024 (Perpetual)	36,648,839	0.30
USD 3,780,000	China Great Wall International Holdings V Ltd 2.375% 18/8/2030	25,763,397	0.21
USD 3,140,000	China Huadian Overseas Development 2018 Ltd FRN 23/6/2025 (Perpetual)	22,096,659	0.18
USD 680,000	China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual)	4,869,675	0.04
USD 3,300,000	China Shandong International Economic & Technical Finance 1 Ltd 4% 21/12/2020	22,638,817	0.19
USD 6,285,000	Chinalco Capital Holdings Ltd FRN 11/9/2024 (Perpetual)	44,120,891	0.36
USD 400,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	2,796,027	0.02
USD 17,200,000	Chouzhou International Investment Ltd 4% 18/2/2025	117,959,500	0.98
USD 4,130,000	CLP Power Hong Kong Financing Ltd 2.125% 30/6/2030	28,748,652	0.24
USD 22,095,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)*	155,769,616	1.29
USD 6,000,000	CSSC Capital 2015 Ltd 2.5% 13/2/2025	41,748,849	0.35
USD 11,000,000	CSSC Capital 2015 Ltd 3% 13/2/2030	75,266,453	0.62
USD 3,000,000	Dianjian Haiyu Ltd FRN 14/6/2022 (Perpetual)	20,764,736	0.17
USD 750,000	Dianjian Haiyu Ltd FRN 20/6/2024 (Perpetual)*	5,300,337	0.04
USD 2,000,000	Dianjian International Finance Ltd FRN 13/3/2023 (Perpetual)	14,211,281	0.12
USD 3,150,000	Easy Tactic Ltd 5.75% 13/1/2022	20,009,655	0.17
USD 5,750,000	Elect Global Investments Ltd FRN 3/6/2025 (Perpetual)	38,640,302	0.32
USD 2,500,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	17,400,258	0.14
USD 300,000	Expand Lead Ltd 6.4% 18/9/2021	2,098,304	0.02
USD 1,000,000	Fortune Star BVI Ltd 5.95% 29/1/2023	6,977,225	0.06
USD 5,470,000	Fortune Star BVI Ltd 6.85% 2/7/2024*	38,867,854	0.32
USD 1,350,000	Guohui International Bvi Co Ltd 4.37% 9/7/2022	9,459,705	0.08
USD 2,000,000	Haimen Zhongnan Investment Development International Co Ltd 9% 3/8/2021	13,697,620	0.11
USD 4,500,000	Haimen Zhongnan Investment Development International Co Ltd 10.875% 18/6/2022	32,110,218	0.27
USD 6,600,000	Hanhui International Ltd 4% 19/8/2023	45,258,650	0.37
USD 3,215,000	Hanhui International Ltd 4.37% 22/8/2022	22,537,140	0.19
USD 1,000,000	Hejun Shunze Investment Co Ltd 9% 4/3/2021	6,908,737	0.06
USD 1,500,000	Hejun Shunze Investment Co Ltd 11% 20/9/2020	10,355,080	0.09
USD 1,000,000	Hejun Shunze Investment Co Ltd 12% 25/4/2021	7,059,625	0.06
USD 12,200,000	Hong Seng Ltd 9.875% 27/8/2022	83,971,172	0.69
USD 4,000,000	Hopson Capital International Group Co Ltd 6% 17/2/2021	27,360,997	0.23
USD 3,600,000	Huafa 2019 I Co Ltd 4.25% 3/7/2024*	25,148,831	0.21
USD 3,400,000	Huaneng Hong Kong Capital Ltd FRN 30/10/2022 (Perpetual)	23,577,029	0.19
USD 1,000,000	Huarong Finance 2017 Co Ltd FRN 24/1/2022 (Perpetual)	6,985,786	0.06
USD 1,000,000	Huarong Finance 2017 Co Ltd FRN 7/11/2022 (Perpetual)	6,977,225	0.06
USD 8,000,000	Huarong Finance 2017 Co Ltd 4.25% 7/11/2027	59,839,339	0.49
USD 2,000,000	Huarong Finance 2017 Co Ltd 4.75% 27/4/2027*	15,263,267	0.13
USD 7,800,000	Huarong Finance 2017 Co Ltd 4.95% 7/11/2047	59,926,989	0.50
USD 5,300,000	Huarong Finance 2017 Co Ltd 5.5% 27/4/2047	43,782,599	0.36

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (CNH)	% of Net Assets
USD 5,600,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029*	41,012,677	0.34
USD 1,700,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	13,004,166	0.11
USD 3,500,000	Huarong Finance II Co Ltd 4.625% 3/6/2026	26,619,781	0.22
USD 2,000,000	Huarong Finance II Co Ltd 4.875% 22/11/2026	15,562,072	0.13
USD 2,900,000	Huarong Finance II Co Ltd 5% 19/11/2025	22,401,342	0.18
EUR 6,000,000	Huarong Universe Investment Holding Ltd 1.625% 5/12/2022*	47,455,924	0.39
USD 6,055,000	JIC Zhixin Ltd 2.125% 27/8/2030	41,082,129	0.34
USD 445,000	Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	3,300,955	0.03
USD 800,000	Knight Castle Investments Ltd 7.99% 23/1/2021	4,344,885	0.04
USD 6,085,000	Minmetals Bounteous Finance BVI Ltd FRN 3/9/2024 (Perpetual)*	42,571,022	0.35
USD 1,800,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	12,219,989	0.10
USD 200,000	New Metro Global Ltd 6.5% 23/4/2021	1,386,651	0.01
USD 2,000,000	New Metro Global Ltd 6.5% 20/5/2022*	14,005,817	0.12
USD 850,000	New Metro Global Ltd 6.8% 5/8/2023*	6,047,071	0.05
USD 2,000,000	New Metro Global Ltd 7.5% 16/12/2021	14,074,305	0.12
USD 398,000	Nuoxi Capital Ltd (Defaulted) 7.5% 28/1/2022	708,702	0.01
USD 500,000	Nuoxi Capital Ltd (Defaulted) 7.875% 24/6/2021*	959,904	0.01
USD 10,700,000	NWD Finance BVI Ltd FRN 22/3/2026 (Perpetual)	76,900,581	0.64
USD 5,700,000	NWD MTN Ltd 4.125% 18/7/2029	39,541,173	0.33
USD 3,000,000	NWD MTN Ltd 4.5% 19/5/2030	21,313,439	0.18
USD 855,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	1,969,956	0.02
USD 2,000,000	Radiance Capital Investments Ltd 10.5% 16/1/2022	14,352,538	0.12
USD 800,000	RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	5,513,292	0.05
USD 1,000,000	RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	7,131,324	0.06
USD 600,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	4,345,570	0.04
USD 1,000,000	RKPF Overseas 2019 B Ltd (Restricted) 7.75% 18/4/2021	7,031,802	0.06
USD 4,100,000	RongXingDa Development BVI Ltd 8.75% 28/1/2021	28,220,522	0.23
USD 7,900,000	Scenery Journey Ltd 11.5% 24/10/2022*	52,888,224	0.44
USD 250,000	Scenery Journey Ltd 13% 6/11/2022	1,720,764	0.01
USD 1,300,000	Scenery Journey Ltd 13.75% 6/11/2023	9,014,746	0.07
USD 2,000,000	SDG Finance I Ltd FRN 29/5/2022 (Perpetual)	13,935,188	0.11
USD 1,500,000	Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	10,420,893	0.09
USD 2,740,000	Shanghai Port Group BVI Development 2 Co Ltd 2.375% 13/7/2030	19,047,226	0.16
USD 2,000,000	Shuifa International Holdings BVI Co Ltd 4.3% 8/5/2023*	13,954,451	0.12
USD 6,000,000	Sino-Ocean Land Treasure III Ltd FRN 21/9/2022 (Perpetual)	34,723,467	0.29
USD 21,900,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	153,804,323	1.27
USD 2,000,000	Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030*	14,078,248	0.12
USD 5,000,000	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/5/2042*	45,350,624	0.38
USD 1,000,000	Sinopec Group Overseas Development 2017 Ltd 4.25% 12/4/2047	8,672,793	0.07
USD 3,850,000	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/5/2030*	27,993,678	0.23
USD 1,475,000	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/5/2050*	11,180,701	0.09
USD 1,485,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	10,949,489	0.09
USD 9,000,000	Tongfang Aqua 2017 Ltd 5.375% 29/3/2021	60,839,907	0.50
USD 2,430,000	Tuspark Forward Ltd 7.9% 7/3/2021	13,397,300	0.11
USD 200,000	Tuspark Forward Ltd 7.95% 15/8/2021	928,870	0.01
USD 11,000,000	Vertex Capital Investment Ltd 4.75% 3/4/2024	79,668,784	0.66
USD 1,500,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	10,357,456	0.09
USD 6,815,000	Wanda Properties Overseas Ltd 6.875% 23/7/2023	47,287,246	0.39
USD 3,270,000	Xi Yang Overseas Ltd 4.3% 5/6/2024	23,277,436	0.19
USD 3,930,000	Yunda Holding Investment Ltd 2.25% 19/8/2025	27,044,794	0.22
USD 4,600,000	Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	31,391,583	0.26
USD 1,495,000	Yunnan Energy Investment Overseas Finance Co Ltd 6.25% 29/11/2021	10,496,545	0.09
USD 4,800,000	Zhaobing Investment BVI Ltd 5.875% 18/9/2022	33,321,174	0.28
USD 615,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	4,227,875	0.03
USD 3,300,000	Zhongyuan Sincere Investment Co Ltd 4.25% 28/6/2024	23,306,985	0.19
		2,920,047,823	24.18
	Cayman Islands		
USD 1,000,000	Agile Group Holdings Ltd FRN 26/6/2021 (Perpetual)	7,025,381	0.06
USD 2,200,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	15,255,725	0.13
USD 5,000,000	Agile Group Holdings Ltd FRN 4/12/2023 (Perpetual)	35,699,423	0.30
USD 8,500,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	59,852,180	0.50
USD 895,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)*	6,210,137	0.05
USD 770,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	3,144,374	0.03
USD 200,000	Central China Real Estate Ltd 6.5% 5/3/2021	1,379,796	0.01
USD 250,000	Central China Real Estate Ltd 6.75% 8/11/2021	1,731,465	0.01
USD 300,000	Central China Real Estate Ltd 6.875% 23/10/2020	2,059,780	0.02
USD 1,755,000	Central China Real Estate Ltd 6.875% 10/2/2021	12,042,199	0.10
USD 800,000	Central China Real Estate Ltd 6.875% 8/8/2022*	5,574,931	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (CNH)	% of Net Assets
USD 2,000,000	Central China Real Estate Ltd 7.25% 16/7/2024*	13,663,376	0.11
USD 6,000,000	Central China Real Estate Ltd 7.25% 13/8/2024	40,887,397	0.34
USD 1,345,000	Central China Real Estate Ltd 7.65% 27/8/2023	9,384,368	0.08
USD 500,000	Central China Real Estate Ltd 7.9% 7/11/2023	3,501,454	0.03
USD 300,000	CFLD Cayman Investment Ltd 6.5% 21/12/2020	2,063,334	0.02
USD 2,100,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	14,382,501	0.12
USD 3,000,000	CFLD Cayman Investment Ltd 6.92% 16/6/2022	20,751,895	0.17
USD 5,900,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	41,165,629	0.34
USD 335,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	2,334,503	0.02
USD 1,000,000	CFLD Cayman Investment Ltd 9% 31/7/2021	7,048,924	0.06
USD 2,120,000	Champion MTN Ltd 2.95% 15/6/2030	14,804,064	0.12
USD 400,000	China Aoyuan Group Ltd 4.8% 18/2/2021	2,737,812	0.02
USD 2,700,000	China Aoyuan Group Ltd 6.35% 8/2/2024	18,838,508	0.16
USD 1,064,000	China Aoyuan Group Ltd 7.95% 7/9/2021	7,455,649	0.06
USD 1,500,000	China Aoyuan Group Ltd 7.95% 19/2/2023	10,870,346	0.09
USD 3,000,000	China Evergrande Group 9.5% 29/3/2024	18,430,148	0.15
USD 5,500,000	China Evergrande Group 10.5% 11/4/2024*	35,196,463	0.29
USD 595,000	China Evergrande Group 12% 22/1/2024	3,965,525	0.03
USD 6,732,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)*	47,316,477	0.39
USD 1,500,000	China SCE Group Holdings Ltd 5.875% 10/3/2022	10,337,423	0.09
USD 3,600,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	25,333,749	0.21
USD 3,000,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	21,034,408	0.17
USD 5,000,000	CIFI Holdings Group Co Ltd FRN 28/2/2021 (Perpetual)	34,329,661	0.28
USD 2,500,000	CIFI Holdings Group Co Ltd FRN 24/8/2022 (Perpetual)	17,164,830	0.14
USD 2,000,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024	14,279,769	0.12
USD 1,000,000	CIFI Holdings Group Co Ltd 7.625% 2/3/2021	6,985,786	0.06
USD 1,350,000	CK Hutchison International 20 Ltd 3.375% 8/5/2050*	10,363,315	0.09
USD 5,500,000	Country Garden Holdings Co Ltd 5.125% 14/1/2027*	39,269,365	0.33
USD 1,255,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025*	9,153,948	0.08
USD 5,000,000	Country Garden Holdings Co Ltd 5.625% 15/12/2026	36,213,084	0.30
USD 6,500,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	48,635,113	0.40
USD 7,500,000	Country Garden Holdings Co Ltd 7.25% 8/4/2026	57,080,552	0.47
USD 2,600,000	DIB Sukuk Ltd 2.95% 16/1/2026	18,463,536	0.15
USD 6,000,000	E-House China Enterprise Holdings Ltd 7.625% 18/4/2022*	42,171,548	0.35
USD 8,000,000	Excellence Commercial Management Ltd 6.8% 15/8/2022	54,780,345	0.45
USD 3,050,000	Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	20,914,982	0.17
USD 1,690,000	Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	12,326,831	0.10
USD 300,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	2,251,118	0.02
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	1,306,411	0.01
USD 3,000,000	Golden Wheel Tiandi Holdings Co Ltd 14.25% 9/1/2023	20,597,797	0.17
USD 565,000	Goodman HK Finance 3% 22/7/2030*	4,033,045	0.03
USD 1,300,000	Hilong Holding Ltd (Defaulted) 7.25% 22/6/2020	4,145,670	0.03
USD 1,200,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022*	3,789,532	0.03
USD 3,120,000	Hongkong Land Finance Cayman Islands Co Ltd/The 2.875% 27/5/2030	22,717,479	0.19
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	2,697,575	0.02
USD 300,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	2,076,576	0.02
USD 10,800,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	71,655,676	0.59
USD 2,500,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	17,849,711	0.15
USD 600,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	4,345,570	0.04
USD 2,400,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	17,628,837	0.15
USD 1,000,000	KWG Group Holdings Ltd 5.2% 21/9/2022*	6,883,054	0.06
USD 750,000	KWG Group Holdings Ltd 7.875% 1/9/2023	5,399,859	0.04
USD 9,500,000	Lenovo Perpetual Securities Ltd FRN 16/3/2022 (Perpetual)*	66,364,970	0.55
USD 3,500,000	Logan Group Co Ltd 7.5% 27/8/2021	24,585,088	0.20
USD 290,000	Longfor Group Holdings Ltd 3.375% 13/4/2027	2,046,018	0.02
USD 6,400,000	Longfor Group Holdings Ltd 3.85% 13/1/2032	45,775,273	0.38
USD 5,765,000	Longfor Group Holdings Ltd 3.95% 16/9/2029	42,284,244	0.35
USD 2,600,000	Longfor Group Holdings Ltd 4.5% 16/1/2028	19,609,856	0.16
USD 4,525,000	MAF Sukuk Ltd 3.933% 28/2/2030*	32,322,505	0.27
USD 4,700,000	MAR Sukuk Ltd 2.21% 2/9/2025	32,529,328	0.27
USD 2,125,000	Melco Resorts Finance Ltd 5.75% 21/7/2028	15,193,614	0.13
USD 242,000	Modern Land China Co Ltd 7.95% 5/3/2021	1,661,556	0.01
USD 3,700,000	Modern Land China Co Ltd 11.5% 13/11/2022	25,099,862	0.21
USD 695,000	Modern Land China Co Ltd 11.8% 26/2/2022	4,825,372	0.04
USD 3,300,000	Modern Land China Co Ltd 12.85% 25/10/2021	23,523,550	0.19
USD 3,200,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	21,960,025	0.18
USD 20,500,000	Overseas Chinese Town Asia Holdings Ltd FRN 15/7/2023 (Perpetual)*	142,331,116	1.18
USD 1,100,000	Pearl Holding III Ltd 9.5% 11/12/2022	1,883,439	0.02
USD 500,000	Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	3,437,247	0.03

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (CNH)	% of Net Assets
USD 5,255,000	Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	36,350,402	0.30
USD 200,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	1,388,597	0.01
USD 2,900,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023*	20,606,358	0.17
USD 415,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	2,959,499	0.02
USD 5,665,000	Redco Properties Group Ltd 8.5% 19/8/2021	38,895,506	0.32
USD 4,330,000	Redco Properties Group Ltd 11% 6/8/2022	30,212,326	0.25
USD 280,000	Redco Properties Group Ltd 11.5% 8/12/2020	1,942,537	0.02
USD 5,200,000	Redsun Properties Group Ltd 9.7% 16/4/2023*	36,637,710	0.30
USD 1,300,000	Redsun Properties Group Ltd 9.95% 11/4/2022	9,281,850	0.08
USD 2,515,000	Redsun Properties Group Ltd 10.5% 3/10/2022*	18,064,464	0.15
USD 2,625,000	Ronshine China Holdings Ltd 6.75% 5/8/2024	18,070,297	0.15
USD 5,000,000	Ronshine China Holdings Ltd 7.35% 15/12/2023*	35,185,762	0.29
USD 4,500,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	32,707,349	0.27
USD 200,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	1,448,523	0.01
USD 6,890,000	Seazen Group Ltd 6% 12/8/2024*	47,424,243	0.39
USD 1,000,000	Seazen Group Ltd 6.15% 15/4/2023	6,968,664	0.06
USD 1,180,000	Seazen Group Ltd 6.45% 11/6/2022	8,253,330	0.07
USD 3,400,000	Seazen Group Ltd 7.5% 22/1/2021*	23,598,860	0.20
USD 13,240,000	Shimao Group Holdings Ltd 4.6% 13/7/2030*	94,146,689	0.78
USD 6,800,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	50,355,877	0.42
USD 2,000,000	Sunac China Holdings Ltd 6.5% 9/7/2023	13,868,841	0.11
USD 2,950,000	Sunac China Holdings Ltd 6.65% 3/8/2024	20,380,775	0.17
USD 4,135,000	Sunac China Holdings Ltd 7% 9/7/2025*	28,461,429	0.24
USD 430,000	Sunac China Holdings Ltd 7.25% 14/6/2022	3,025,976	0.02
USD 1,000,000	Sunac China Holdings Ltd 7.35% 19/7/2021	6,999,518	0.06
USD 300,000	Sunac China Holdings Ltd 7.95% 8/8/2022	2,136,829	0.02
USD 10,300,000	Sunrise Cayman Ltd 5.25% 11/3/2024*	73,838,413	0.61
USD 3,200,000	Tencent Holdings Ltd 3.24% 3/6/2050	22,986,798	0.19
USD 1,000,000	Tencent Holdings Ltd 4.525% 11/4/2049*	8,863,730	0.07
USD 2,735,000	Tencent Music Entertainment Group 2% 3/9/2030	18,638,969	0.15
USD 1,450,000	Times China Holdings Ltd 6.25% 17/1/2021	9,999,992	0.08
USD 789,000	Times China Holdings Ltd 6.75% 16/7/2023	5,613,105	0.05
USD 3,100,000	Times China Holdings Ltd 6.75% 8/7/2025*	21,868,251	0.18
USD 282,000	Weibo Corp 1.25% 15/11/2022	1,854,110	0.02
USD 25,000,000	Weibo Corp 3.375% 8/7/2030*	179,220,486	1.48
USD 4,655,000	Wynn Macau Ltd 5.5% 15/1/2026	32,431,162	0.27
USD 200,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	1,280,718	0.01
USD 2,000,000	Yuzhou Group Holdings Co Ltd FRN 29/9/2022 (Perpetual)	13,243,887	0.11
USD 1,700,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	11,672,085	0.10
USD 6,000,000	Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025*	42,145,865	0.35
USD 5,500,000	Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	39,033,937	0.32
USD 500,000	Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	3,646,991	0.03
USD 3,500,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	25,498,976	0.21
USD 4,000,000	Zhenro Properties Group Ltd FRN 25/1/2022 (Perpetual)	28,011,634	0.23
USD 1,550,000	Zhenro Properties Group Ltd 7.875% 14/4/2024	10,708,543	0.09
USD 3,235,000	Zhenro Properties Group Ltd 8.3% 15/9/2023	22,792,883	0.19
USD 1,400,000	Zhenro Properties Group Ltd 8.65% 21/1/2023*	9,971,868	0.08
USD 200,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	1,426,265	0.01
USD 395,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	2,838,853	0.02
USD 430,000	Zhenro Properties Group Ltd 9.8% 20/8/2021*	3,057,246	0.03
USD 4,800,000	Zhongliang Holdings Group Co Ltd 8.75% 27/6/2021*	32,956,474	0.27
		2,849,396,434	23.59
	China		
CNY 60,000,000	Agricultural Development Bank of China 3.95% 26/2/2031	60,507,186	0.50
CNY 11,000,000	Blue Sail Medical Co Ltd (Step-up coupon) 0.4% 28/5/2026	15,984,100	0.13
CNY 10,000,000	Changchun Urban Development & Investment HoldingsGroup Co Ltd 3.8% 30/4/2025	9,553,446	0.08
USD 18,175,000	Chengdu Communications Investment Group Co Ltd 4.75% 13/12/2027	129,845,200	1.08
CNY 12,999,700	Chengdu Kanghong Pharmaceutical Group Co Ltd (Step-up coupon) 0.4% 5/3/2026	18,065,813	0.15
USD 9,400,000	Chengdu Tianfu New Area Investment Group Co Ltd 4.65% 7/5/2024	66,752,784	0.55
EUR 4,400,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	35,776,765	0.30
CNY 20,000,000	Chilwee Group Co Ltd 7% 18/10/2020	19,651,110	0.16
CNY 30,000,000	China Baoan Group Co Ltd 5.6% 28/3/2021	29,733,300	0.25
CNY 20,000,000	China Development Bank 3.09% 18/6/2030	19,211,799	0.16
CNY 20,000,000	China Development Bank 3.8% 25/1/2036	19,792,081	0.16
CNY 70,000,000	China Development Bank 4.04% 6/7/2028	71,820,861	0.60
CNY 10,000,000	China Development Bank 5.25% 24/6/2028	11,097,415	0.09
CNY 20,000,000	China Forestry Group 6.86% 29/4/2024	19,974,200	0.17
CNY 20,000,000	China Fortune Land Development Co Ltd 8.2% 24/1/2022	20,185,270	0.17

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 10,000,000	China Fortune Land Development Co Ltd 8.5% 29/11/2021	10,128,250	0.08
CNY 20,000,000	China Government Bond 2.86% 16/7/2030	19,536,404	0.16
CNY 50,000,000	China Government Bond 3.39% 16/3/2050	47,060,600	0.39
CNY 13,584,000	China Grand Automative Services Group Co Ltd 7.2% 20/9/2021	13,541,754	0.11
USD 3,000,000	China Grand Automotive Services Ltd 8.625% 8/4/2022	18,276,692	0.15
USD 1,000,000	China Grand Automotive Services Ltd 8.885% 25/7/2021	6,599,471	0.06
CNY 10,000,000	China Merchants Group Ltd 4.28% 26/7/2169	10,091,225	0.08
USD 2,000,000	China Minmetals Corp FRN 13/5/2021 (Perpetual)	13,903,085	0.12
USD 400,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	2,794,315	0.02
CNY 20,000,000	China National Bluestar Group Co Ltd 5.2% 14/10/2168	20,161,730	0.17
CNY 10,000,000	China Nuclear Engineering Corp Ltd 4.47% 15/1/2169	10,104,680	0.08
CNY 30,000,000	China Suntien Green Energy Corp Ltd 3.86% 15/5/2025	29,367,394	0.24
CNY 6,832,000	China United SME Guarantee Corp FRN 25/12/2022	6,754,426	0.06
CNY 10,000,000	Chongqing International Logistics Hub Industry Zone Construction Co Ltd 6.5% 10/9/2023	10,581,385	0.09
USD 6,900,000	Chongqing International Logistics Hub Park Construction Co Ltd 3.25% 6/9/2021	46,998,354	0.39
USD 2,000,000	Chongqing International Logistics Hub Park Construction Co Ltd 4.3% 26/9/2024	13,468,613	0.11
USD 14,100,000	Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.5% 17/8/2026	97,684,233	0.81
USD 7,000,000	Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.66% 4/6/2024	48,908,563	0.41
USD 6,700,000	Dalian Deta Holding Co Ltd 5.95% 29/7/2022	46,300,011	0.38
CNY 500,000	Excellence Commercial Properties Co. Ltd 6.64% 18/12/2021	501,190	0.00
CNY 20,000,000	Export-Import Bank of China/ The 3.23% 23/3/2030	19,165,705	0.16
CNY 10,000,000	Fantasia Group China 7.5% 17/12/2021	9,927,000	0.08
CNY 45,498,000	Fantasia Group China Co Ltd FRN 16/9/2020	45,453,139	0.38
CNY 627,000	Fantasia Group Co Ltd 7.29% 30/12/2020	628,953	0.01
CNY 12,000,000	Fu Jian Anjoy Foods Co Ltd (Step-up coupon) 0.3% 8/7/2026	18,561,000	0.15
USD 900,000	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	6,232,318	0.05
USD 1,900,000	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 6.25% 2/8/2021*	13,447,853	0.11
CNY 28,000,000	GEM Co Ltd 6.65% 21/12/2020	27,830,320	0.23
CNY 8,000,000	GoerTek Inc (Step-up coupon) 0.2% 12/6/2026	14,172,760	0.12
CNY 45,000,000	Gome Appliance Co Ltd FRN 7/1/2022	43,533,225	0.36
CNY 39,225,000	Greattown Holdings Ltd 7.88% 4/11/2020	39,090,517	0.32
CNY 2,000,000	Guangdong Giant Leap Construction Co Ltd 6.9% 18/12/2021	2,013,070	0.02
CNY 17,000,000	Guanghui Energy Co Ltd 7.5% 12/10/2022	16,913,725	0.14
USD 15,350,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	104,505,031	0.87
CNY 10,000,000	Guangxi Financial Investment Group Co Ltd 7.3% 27/12/2168	9,943,600	0.08
CNY 20,000,000	Guangzhou Communications Investment Group Co Ltd 3.58% 30/4/2169	19,230,411	0.16
CNY 8,000,000	Guangzhou R&F Properties 6.58% 4/12/2022	7,959,840	0.07
CNY 15,000,000	Guangzhou R&F Properties 7.3% 18/9/2021	14,845,350	0.12
CNY 11,000,000	Guangzhou R&F Properties Co Ltd FRN 11/1/2021	10,490,260	0.09
CNY 1,000,000	Guangzhou R&F Properties Co Ltd 3.95% 7/4/2023	910,768	0.01
CNY 15,000,000	Guangzhou R&F Properties Co Ltd 7% 3/1/2023	14,873,025	0.12
CNY 10,000,000	Guangzhou R&F Properties Co Ltd 7.7% 18/9/2022	9,919,450	0.08
CNY 16,000,000	Guiyang City Construction Investment Group Co Ltd 4.37% 25/3/2026	12,521,198	0.10
CNY 22,930,000	Guotai Leasing Ltd Co 5.58% 9/9/2022	22,838,280	0.19
CNY 3,670,000	Guoxin Investment Group Co Ltd 4.26% 18/11/2022	3,611,445	0.03
CNY 2,330,000	Guoxin Investment Group Co Ltd 4.26% 18/11/2022	2,292,825	0.02
CNY 10,000,000	GZ Hejing Real Estate 6.8% 28/9/2020	10,006,600	0.08
CNY 10,000,000	GZ Water Investment Group 4% 20/3/2025	9,739,919	0.08
CNY 32,000,000	Hailiang Group Co Ltd FRN 22/7/2021	31,707,136	0.26
CNY 30,000,000	HBIS Group Co Ltd 4.44% 9/7/2025	30,466,355	0.25
CNY 18,751,000	Hefei Huatai Group Co Ltd FRN 9/11/2021	18,588,710	0.15
CNY 10,000,000	Henan Energy & Chemical Industry Group Co Ltd 7.2% 6/9/2021	10,084,710	0.08
CNY 10,000,000	Hongdou Group Co Ltd 6.5% 31/10/2022	9,984,750	0.08
CNY 5,000,000	Hongkun Weiye Real Estate Development Co Ltd 7.5% 12/10/2022	4,986,163	0.04
CNY 20,000,000	Huachen Automotive Group Holding Co Ltd 5.8% 20/3/2024	17,095,040	0.14
USD 200,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	497,181	0.00
CNY 10,000,000	Huafa Industrial Stock 5.5% 10/9/2168	10,253,050	0.09
CNY 30,000,000	Huaneng Power International Inc 4.53% 5/11/2168	30,358,035	0.25

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (CNH)	% of Net Assets
USD 3,000,000	Huayuan Property Co Ltd 8.5% 27/9/2021	20,520,747	0.17
USD 8,615,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	59,070,057	0.49
USD 3,000,000	International Industrial Investment Group Ltd 3.7% 24/8/2021	20,658,511	0.17
CNY 10,000,000	Jiangdong Holding Group Co Ltd 4.59% 6/9/2024	9,902,054	0.08
CNY 10,000,000	Jiangsu Zhongnan Const Group Co Ltd 7.8% 27/6/2023	10,017,200	0.08
CNY 13,000,000	Jiangsu Zhongnan Construction Ltd 7.5% 14/12/2022	13,031,135	0.11
CNY 3,153,000	Jiangsu Zhongtian Technology Co Ltd (Step-up coupon) 0.6% 28/2/2025	3,911,454	0.03
CNY 16,499,200	Jiangxi Wannianqing Cement Co Ltd (Step-up coupon) 0.4% 3/6/2026	24,418,898	0.20
CNY 17,998,400	Jiangxi Zhengbang Technology Co Ltd (Step-up coupon) 0.4% 17/6/2026	30,273,399	0.25
CNY 50,000,000	Jilin Provincial Expressway Group Co Ltd 4.09% 8/5/2030	49,358,518	0.41
CNY 10,000,000	Jilin Provincial Expressway Group Co Ltd 4.1% 23/4/2030	9,872,215	0.08
CNY 10,000,000	Jilin Provincial Expressway Group Co Ltd 4.78% 10/1/2024	10,190,310	0.09
CNY 10,000,000	Jilin xpressway Group 4.7% 29/11/2029	10,131,000	0.08
CNY 40,000,000	Jingrui Real Estate Group Co Ltd FRN 17/3/2021	39,787,520	0.33
USD 4,600,000	Jinke Properties Group Co Ltd 8.375% 20/6/2021	32,213,379	0.27
CNY 5,000,000	JX Zhenro Real Estate 7.5% 26/9/2021	5,001,175	0.04
USD 3,000,000	Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024*	20,687,687	0.17
USD 4,700,000	Kunming Traffic Investment Co Ltd 6.2% 27/6/2022	32,672,249	0.27
CNY 10,000,000	KWG Group Holdings 6.85% 25/7/2021	10,043,260	0.08
USD 4,790,000	Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022	33,066,935	0.27
CNY 10,000,000	Legend Holdings Corp 5.5% 21/6/2024	10,083,350	0.08
CNY 10,000,000	Liuzhou Holdings 6.95% 7/8/2023	10,526,605	0.09
EUR 1,000,000	Mianyang Investment Holding Group Co Ltd 5% 10/9/2020	8,163,675	0.07
USD 9,600,000	Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	67,433,385	0.56
CNY 8,886,000	Nanshan Group Co Ltd FRN 14/3/2021	7,997,747	0.07
CNY 9,000,000	Nanshan Group Co Ltd 5.7% 25/12/2020	8,541,446	0.07
CNY 10,000,000	Nanshan Group Co Ltd 5.75% 12/4/2021	10,004,731	0.08
CNY 11,000,000	Oppein Home Group Inc (Step-up coupon) 0.6% 16/8/2025	15,543,000	0.13
CNY 10,000,000	Order Group Co Ltd 4.7% 22/8/2023	9,834,838	0.08
CNY 5,000,000	Order Group Co Ltd 5.8% 27/7/2021	5,026,600	0.04
CNY 2,000,000	ORG Technology Co Ltd FRN 11/4/2021	1,995,480	0.02
CNY 15,000,000	Orient Group Inc FRN 29/1/2022	15,016,545	0.13
CNY 50,000,000	Powerlong Real Estate Holdings Ltd 5.85% 24/11/2023	50,194,025	0.42
CNY 10,000,000	Qingdao Hiron Commercial Cold Chain Co Ltd (Step-up coupon) 0.4% 29/6/2026	15,495,000	0.13
CNY 20,000,000	Radiance Group Co Ltd 7.4% 28/9/2021	20,060,800	0.17
CNY 16,264,000	Red Star Macalline Holding Group Co Ltd FRN 28/1/2022	16,125,917	0.13
CNY 2,000,000	Red Star Macalline Holding Group Co Ltd 6.2% 14/12/2022	1,997,370	0.02
CNY 950,000	Road King Junyu Real Estate 7% 9/9/2022	959,875	0.01
CNY 10,000,000	Rong Qiao Group 7.5% 6/11/2021	9,978,845	0.08
CNY 10,000,000	Rongqiao Group Co Ltd 7.5% 20/12/2021	10,001,050	0.08
CNY 10,000,000	Rongqiao Group Co Ltd 7% 5/6/2022	9,956,950	0.08
CNY 20,000,000	Rongqiao Group Co Ltd 7.5% 23/7/2022	19,993,300	0.17
USD 1,500,000	RongXingDa Development 9% 15/7/2021	10,363,106	0.09
CNY 19,000,000	RSM Holding Group 6.5% 23/10/2021	18,964,964	0.16
CNY 2,500,000	Sh Power 7.5% 18/1/2021	2,519,725	0.02
CNY 10,000,000	Shaanxi Provincial Communication Construction Group 6.5% 23/10/2168	10,633,095	0.09
CNY 10,000,000	Shandong Chenming Paper Holdings Ltd 7.28% 21/8/2022	8,791,900	0.07
CNY 18,303,000	Shandong Commercial Group Co Ltd FRN 22/4/2021	18,284,349	0.15
CNY 5,500,000	Shandong Commercial Group Co Ltd 3.66% 8/4/2023	5,379,503	0.05
CNY 14,999,600	Shandong Longda Meat Foodstuff Co Ltd (Step-up coupon) 0.3% 13/7/2026	23,125,633	0.19
CNY 3,023,000	Shandong Weiqiao Aluminum & Power Co Ltd 6.5% 10/3/2021	2,908,307	0.02
CNY 12,000,000	Shanghai Chengdi Xiangjiang Data Technology Co Ltd (Step-up coupon) 0.4% 28/7/2026	14,013,000	0.12
CNY 9,999,400	Shanghai Kehua Bio-En 0.3% 28/7/2026	11,524,758	0.10
CNY 20,000,000	Shangrao Investment Holding Group 4.2% 31/7/2025	19,806,940	0.16
CNY 10,000,000	Shanxi Guoxin Energy Co Ltd 7.8% 12/10/2167	10,080,130	0.08
USD 1,925,000	Shaoxing Shangyu State-owned Capital Investment Operation Co Ltd 4.18% 4/12/2022	13,405,148	0.11
CNY 11,999,200	Shenzhen YUTO Packaging Technology Co Ltd (Step-up coupon) 0.4% 7/4/2026	18,724,752	0.16
CNY 30,000,000	Shougang Group Co Ltd 3.97% 26/2/2169	29,239,530	0.24
CNY 10,000,000	Sichuan Energy Investment 4.45% 23/10/2024	10,137,400	0.08
CNY 10,000,000	Sichuan Languang Development Co Ltd 7.5% 27/4/2021	9,841,375	0.08
CNY 10,000,000	Sichuan Languang Development Co Ltd 7.5% 11/7/2021	9,935,690	0.08
CNY 10,000,000	Sichuan Languang Development Co Ltd 7.5% 19/3/2022	9,959,350	0.08
CNY 4,000,000	Sichuan Languang Development Co Ltd 7.5% 23/7/2022	3,975,692	0.03

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (CNH)	% of Net Assets
USD 1,000,000	Sunshine Life Insurance Corp Ltd 3.15% 20/4/2021	6,841,319	0.06
USD 11,100,000	Sunshine Life Insurance Corp Ltd 4.5% 20/4/2026	77,289,395	0.64
CNY 8,744,500	Sunwoda Electronic Co Ltd (Step-up coupon) 0.4% 14/7/2026	12,255,329	0.10
CNY 10,000,000	Suzhou New District Hi-Tech Industrial Co Ltd 6.05% 23/8/2169	10,262,470	0.09
USD 5,000,000	Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	34,377,019	0.29
CNY 10,000,000	Tangshan Caofeidian Development Investment Group 6.5% 28/12/2020	10,042,105	0.08
CNY 10,000,000	Tianjin Port Free Trade Zone 5.5% 21/1/2024	10,181,670	0.08
CNY 6,000,000	Tianrui Group Cement Co Ltd 8% 4/2/2021	5,936,454	0.05
CNY 23,000,000	Tianrui Group Co Ltd 8% 15/1/2021	22,600,375	0.19
CNY 7,030,000	Tianrui Group Co Ltd 8% 15/1/2021	6,905,413	0.06
CNY 660,000	Tianrui Group Co Ltd 8% 6/2/2021	646,846	0.01
CNY 2,142,000	Tianrui Group Co Ltd 8% 6/2/2021	2,099,291	0.02
CNY 96,000	Tianrui Group Co Ltd 8% 16/10/2021	91,760	0.00
CNY 7,351,000	Transfar Zhilian Co Ltd 6.53% 4/12/2022	7,362,945	0.06
CNY 3,820,000	Tsinghua Unigroup Co Ltd 5.2% 10/12/2023	2,901,252	0.02
CNY 5,000,000	Tsinghua Unigroup Co Ltd 5.6% 14/1/2021	4,548,975	0.04
USD 9,000,000	Union Life Insurance Co Ltd 3% 19/9/2021	56,977,820	0.47
CNY 500,000	Weiqiao Aluminum & Electricity Co 6.5% 10/3/2021	481,030	0.00
CNY 9,000,000	Weiqiao Aluminum & Power 4% 17/10/2023	8,119,395	0.07
CNY 5,000,000	Weiqiao Aluminum & Power 6% 26/3/2024	4,743,725	0.04
CNY 5,386,800	Weiqiao Aluminum & Power 6.3% 22/3/2021	5,166,049	0.04
CNY 17,177,000	Weiqiao Aluminum & Power 6.5% 10/3/2021	16,525,305	0.14
CNY 20,000,000	Wuhan Dangdai Science & Technology Industries Group Co Ltd FRN 12/4/2021	19,837,321	0.16
CNY 11,103,000	Wuxi Lead Intelligent Equipment Co Ltd (Step-up coupon) 0.3% 11/12/2025	15,331,578	0.13
CNY 10,000,000	Xi'an Hi-tech Holding Co Ltd 3.99% 20/4/2025	9,783,700	0.08
CNY 19,700,000	Xin Li Real Estate Group 7.5% 24/12/2021	19,771,117	0.16
CNY 9,500,000	Xin Li Real Estate Group 7.9% 19/10/2021	9,512,492	0.08
CNY 15,095,000	Xingtai Iron & Steel Corp Ltd FRN 31/12/2020	14,669,442	0.12
CNY 10,000,000	Xinhu Zhongbao Co Ltd 6.8% 7/11/2020	9,922,753	0.08
CNY 10,000,000	Xinhu Zhongbao Co Ltd 6.8% 29/3/2021	9,452,905	0.08
CNY 5,000,000	Xinhu Zhongbao Co Ltd 7.8% 10/9/2022	4,986,775	0.04
CNY 10,000,000	Xinjiang Tianhengji Investment Group Co Ltd 5% 26/3/2023	9,648,164	0.08
CNY 10,000,000	Xinjiang Zhongtai Chemical Co Ltd 4.8% 26/3/2023	9,898,725	0.08
CNY 11,300,000	Xinjiang Zhongtai Group Co Ltd 6.69% 12/3/2023	11,360,907	0.09
USD 5,000,000	Xinjiang Zhongtai Group Co Ltd 7% 6/6/2022*	34,035,376	0.28
CNY 10,000,000	Xinxiang Investment Group Co Ltd 3.7% 11/3/2025	9,735,110	0.08
CNY 20,000,000	Xinxing Cathay International Group Co Ltd 3.8% 22/4/2169	19,459,610	0.16
CNY 20,000,000	Yanchang Petroleum Group 3.78% 26/2/2169	19,554,820	0.16
USD 1,465,000	Yangzhou Urban Construction Co Ltd 3.02% 24/8/2023	10,115,740	0.08
CNY 10,000,000	Yantai Port Group 6.5% 31/10/2168	10,342,900	0.09
CNY 11,000,000	Yifeng Pharmacy Chain Co Ltd (Step-up coupon) 0.4% 1/6/2026	16,554,450	0.14
USD 35,005,000	Yinchuan Tonglian Capital Investment Operation Co Ltd 4.45% 10/6/2023*	243,001,600	2.01
CNY 800	Yonggao Co Ltd (Step-up coupon) 0.3% 11/3/2026	1,198	0.00
CNY 8,000,000	Yuangao Industry Co Ltd 7.5% 22/11/2020	7,997,080	0.07
CNY 5,000,000	Yunnan Metropolitan Construction Investment Group Co Ltd 5.97% 26/3/2022	4,969,195	0.04
USD 10,200,000	Zhengzhou Urban Construction Investment Group Co Ltd 3.8% 16/1/2025	69,803,287	0.58
USD 4,502,000	Zhongyuan Asset Management Co Ltd 4.2% 29/11/2022	29,730,074	0.25
CNY 50,000,000	Zhujiang Investment Co Ltd 7.5% 14/1/2021	49,831,500	0.41
USD 2,900,000	Zhuzhou City Construction Development Group Co Ltd 5.7% 24/5/2022	20,636,279	0.17
		3,723,065,046	30.82
	Hong Kong		
USD 1,253,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	8,565,469	0.07
USD 1,455,000	Bank of East Asia Ltd/The FRN 29/5/2030	10,414,621	0.09
USD 6,500,000	Caiyun International Investment Ltd 5.5% 8/4/2022	37,463,303	0.31
CNY 3,736,953	China City Construction International Co Ltd (Restricted) (Defaulted) 5.35% 3/7/2017	224,217	0.00
USD 1,000,000	China South City Holdings Ltd 6.75% 13/9/2021	6,621,943	0.05
USD 5,000,000	China South City Holdings Ltd 11.5% 11/8/2021	34,757,712	0.29
USD 4,000,000	China South City Holdings Ltd 11.875% 27/3/2021	27,857,535	0.23
USD 1,520,000	CITIC Ltd 2.85% 25/2/2030	10,907,347	0.09
USD 5,615,000	CMB International Leasing Management Ltd 2.75% 12/8/2030	38,924,464	0.32
USD 3,150,000	CMB Wing Lung Bank Ltd FRN 22/11/2027	22,031,948	0.18
USD 4,100,000	CNAC HK Finbridge Co Ltd 4.75% 19/6/2049	34,169,998	0.28
USD 3,000,000	CRCC Chengan Ltd FRN 27/6/2024 (Perpetual)*	21,111,457	0.17
USD 3,000,000	Far East Horizon Ltd FRN 14/6/2022 (Perpetual)	20,495,064	0.17
USD 4,500,000	Far East Horizon Ltd 3.375% 18/2/2025	30,164,728	0.25

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (CNH)	% of Net Assets
USD 3,600,000	HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	25,118,011	0.21
USD 9,000,000	Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 21/9/2022*	58,114,294	0.48
USD 2,800,000	Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	19,362,442	0.16
USD 1,000,000	Hongkong International Qingdao Co Ltd 4% 8/10/2024*	6,795,304	0.06
USD 2,250,000	Hongkong International Qingdao Co Ltd 4.25% 4/12/2022	15,486,872	0.13
USD 1,600,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)*	11,245,746	0.09
USD 8,000,000	Lenovo Group Ltd 5.875% 24/4/2025	58,968,255	0.49
USD 5,000,000	MCC Holding Hong Kong Corp Ltd FRN 12/3/2023 (Perpetual)	34,415,271	0.28
USD 15,000,000	Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2019 Ltd 4.5% 26/3/2022	103,631,059	0.86
USD 7,250,000	Nanyang Commercial Bank Ltd FRN 20/11/2029	50,775,195	0.42
USD 3,000,000	Shanghai Commercial Bank Ltd FRN 29/11/2027	21,133,308	0.17
USD 5,980,000	Shangrao Investment Holdings International Co Ltd 4.3% 16/1/2023	41,794,201	0.35
USD 12,900,000	Vanke Real Estate Hong Kong Co Ltd 3.5% 12/11/2029*	93,787,077	0.78
USD 1,600,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	11,886,428	0.10
USD 8,305,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	56,523,872	0.47
USD 1,500,000	Yango Justice International Ltd 7.5% 15/4/2024	10,286,057	0.08
USD 3,825,000	Yango Justice International Ltd 8.25% 25/11/2023	26,270,377	0.22
USD 4,035,000	Yango Justice International Ltd 9.25% 15/4/2023	28,636,716	0.24
USD 1,400,000	Yango Justice International Ltd 9.5% 3/4/2021	9,804,074	0.08
USD 600,000	Yango Justice International Ltd 10% 12/2/2023	4,355,843	0.04
		992,100,208	8.21
	India		
USD 2,425,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	16,691,406	0.14
USD 2,338,250	Adani Transmission Ltd 4.25% 21/5/2036	16,024,239	0.13
USD 300,000	Manappuram Finance Ltd 5.9% 13/1/2023	2,054,643	0.02
USD 400,000	Muthoot Finance Ltd 4.4% 2/9/2023	2,715,553	0.02
USD 550,000	Power Finance Corp Ltd 3.95% 23/4/2030	3,743,303	0.03
USD 2,009,000	Power Finance Corp Ltd 4.5% 18/6/2029	14,199,534	0.12
USD 2,000,000	REC Ltd 3.875% 7/7/2027	13,843,158	0.11
USD 200,000	ReNew Power Pvt Ltd 5.875% 5/3/2027	1,383,460	0.01
		70,655,296	0.58
	Indonesia		
USD 3,500,000	Hutama Karya Persero PT 3.75% 11/5/2030	26,284,855	0.22
USD 225,000	Indonesia Government International Bond 5.35% 11/2/2049*	2,073,099	0.02
USD 1,000,000	Indonesia Government International Bond 5.35% 11/2/2049*	9,263,016	0.08
USD 2,500,000	Pertamina Persero PT 3.1% 21/1/2030	17,667,790	0.15
USD 4,550,000	Pertamina Persero PT 4.175% 21/1/2050*	31,882,709	0.26
USD 200,000	Pertamina Persero PT 4.7% 30/7/2049	1,506,739	0.01
USD 1,110,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050	8,257,867	0.07
USD 2,500,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/2/2029*	20,032,770	0.16
		116,968,845	0.97
	Japan		
USD 666,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)*	4,951,130	0.04
	Malaysia		
USD 400,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	2,838,832	0.02
USD 1,400,000	Petronas Capital Ltd 4.55% 21/4/2050	12,662,594	0.11
		15,501,426	0.13
	Maldives		
USD 1,000,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	5,222,218	0.04
	Mauritius		
USD 1,303,000	Vedanta Holdings Mauritius II Ltd 13% 21/8/2023	9,180,565	0.08
	Mongolia		
USD 720,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	4,797,502	0.04
	Netherlands		
USD 2,600,000	MDGH - GMTN BV 3.7% 7/11/2049	19,587,597	0.16
USD 4,500,000	MDGH - GMTN BV 3.95% 21/5/2050	35,346,281	0.29
		54,933,878	0.45
	Philippines		
USD 2,136,000	BDO Unibank Inc 2.125% 13/1/2026	14,592,486	0.12
USD 2,880,000	Globe Telecom Inc 2.5% 23/7/2030	19,367,065	0.16
USD 1,610,000	Globe Telecom Inc 3% 23/7/2035	10,737,136	0.09
USD 3,350,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	22,958,407	0.19
		67,655,094	0.56
	Saudi Arabia		
USD 3,900,000	Saudi Arabian Oil Co 4.25% 16/4/2039	30,984,081	0.26
	Singapore		
USD 5,500,000	DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual)	37,974,512	0.31
USD 500,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025	3,345,216	0.03
USD 8,990,925	LLPL Capital Pte Ltd 6.875% 4/2/2039	71,044,623	0.59
USD 1,500,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)	10,483,816	0.09
		122,848,167	1.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (CNH)	% of Net Assets
	South Korea		
USD 200,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	1,371,474	0.01
USD 200,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	1,316,341	0.01
USD 3,170,000	Mirae Asset Daewoo Co Ltd 2.625% 30/7/2025	22,115,475	0.19
USD 200,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	1,469,926	0.01
		26,273,216	0.22
	Thailand		
USD 600,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	4,122,128	0.03
USD 5,795,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050*	39,490,411	0.33
USD 1,900,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	12,486,699	0.10
		56,099,238	0.46
	United States		
CNY 14,200,000	NutriChem 6.8% 8/11/2022	14,179,765	0.12
Total Bonds		11,146,228,559	92.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		11,156,210,874	92.37
Total Portfolio		11,156,210,874	92.37
Other Net Assets		922,157,460	7.63
Total Net Assets (CNH)		12,078,368,334	100.00

* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
CNH	24,684,156	USD	3,600,000	RBS Plc	15/9/2020	2,277
CNH	3,058,720,187	USD	439,441,675	Bank of America	15/9/2020	45,874,044
CNH	3,166,527,364	USD	455,440,000	HSBC Bank Plc	15/9/2020	43,995,466
CNH	181,574,562	USD	26,000,000	Barclays	15/9/2020	3,316,549
CNH	2,328,993,341	USD	334,395,000	Citibank	15/9/2020	36,355,334
CNH	243,526,150	USD	35,000,000	Deutsche Bank	15/9/2020	3,563,440
USD	3,220,000	CNH	22,316,480	Citibank	15/9/2020	(239,911)
USD	1,189,972	EUR	1,000,000	HSBC Bank Plc	15/9/2020	(20,849)
USD	12,535,022	EUR	10,565,804	BNP Paribas	15/9/2020	(480,762)
Net unrealised appreciation						132,365,588
AUD Hedged Share Class						
AUD	91,672,623	CNY	458,751,329	BNY Mellon	15/9/2020	4,255,614
Net unrealised appreciation						4,255,614
CAD Hedged Share Class						
CAD	11,991,502	CNY	62,848,880	BNY Mellon	15/9/2020	122,085
Net unrealised appreciation						122,085
EUR Hedged Share Class						
CNY	965,344	EUR	117,194	BNY Mellon	15/9/2020	6,763
EUR	65,235,115	CNY	535,478,448	BNY Mellon	15/9/2020	(1,892,392)
Net unrealised depreciation						(1,885,629)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
GBP Hedged Share Class						
CNY	416,139	GBP	45,767	BNY Mellon	15/9/2020	(1,889)
GBP	6,471,929	CNY	58,930,955	BNY Mellon	15/9/2020	182,411
Net unrealised appreciation						180,522
HKD Hedged Share Class						
HKD	1,102,261,262	CNY	987,750,484	BNY Mellon	15/9/2020	(12,723,560)
Net unrealised depreciation						(12,723,560)
NZD Hedged Share Class						
NZD	10,085,905	CNY	46,189,883	BNY Mellon	15/9/2020	364,406
Net unrealised appreciation						364,406
SGD Hedged Share Class						
SGD	145,296,010	CNY	736,966,769	BNY Mellon	15/9/2020	(4,911,498)
Net unrealised depreciation						(4,911,498)
USD Hedged Share Class						
USD	670,810,872	CNY	4,663,451,730	BNY Mellon	15/9/2020	(64,252,270)
Net unrealised depreciation						(64,252,270)
Total net unrealised appreciation (CNH underlying exposure - CNH 25,584,442,181)						53,515,258

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure CNH	Unrealised appreciation/ (depreciation) CNH
(4)	USD	US Long Bond (CBT)	December 2020	4,794,167	41,055
(41)	USD	US Treasury 10 Year Note (CBT)	December 2020	39,062,082	(64,881)
(364)	USD	US Ultra 10 Year Note	December 2020	396,459,641	(622,332)
Total				440,315,890	(646,158)

The notes on pages 898 to 911 form an integral part of these financial statements.

China Flexible Equity Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1,897	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	189,824	0.93
Total Funds		189,824	0.93
COMMON STOCKS (SHARES)			
	Bermuda		
2,087,000	Pacific Basin Shipping Ltd	304,296	1.49
	Cayman Islands		
23,300	Alibaba Group Holding Ltd*	850,218	4.16
3,697	Alibaba Group Holding Ltd ADR	1,054,865	5.16
33,600	ENN Energy Holdings Ltd	372,849	1.83
11,815	Huazhu Group Ltd ADR	528,131	2.59
7,401	JD.com Inc*	296,611	1.45
2,961	JD.com Inc ADR	233,949	1.15
249,000	Jiumaojiu International Holdings Ltd	566,109	2.77
287,500	KWG Group Holdings Ltd	546,802	2.68
31,900	Meituan Dianping	1,052,075	5.15
7,029	NetEase Inc	141,123	0.69
978	NetEase Inc ADR	484,061	2.37
3,258	New Oriental Education & Technology Group Inc ADR*	486,908	2.38
25,800	Tencent Holdings Ltd	1,766,039	8.65
162,000	Topsports International Holdings Ltd	200,460	0.98
247,000	Weimob Inc	414,320	2.03
270,000	Xinyi Solar Holdings Ltd	341,069	1.67
		9,335,589	45.71
	China		
63,603	Anhui Conch Cement Co Ltd	565,654	2.77
59,730	Avary Holding Shenzhen Co Ltd	426,468	2.09
231,000	China Life Insurance Co Ltd 'H'	562,742	2.75
89,300	China Merchants Bank Co Ltd	491,431	2.41
616,568	China Molybdenum Co Ltd	385,309	1.89
182,600	Foxconn Industrial Internet Co Ltd	392,991	1.92
47,500	Glodon Co Ltd	483,266	2.37
68,500	GoerTek Inc	410,971	2.01
70,274	Hongfa Technology Co Ltd	478,972	2.34
84,200	Huatai Securities Co Ltd	263,217	1.29
85,300	Inner Mongolia Yili Industrial Group Co Ltd	522,351	2.56
148,026	Jinyu Bio-Technology Co Ltd	622,466	3.05
1,900	Kweichow Moutai Co Ltd	495,612	2.43
46,412	Lepu Medical Technology Beijing Co Ltd	262,663	1.29
87,600	Sany Heavy Industry Co Ltd	283,183	1.39
60,400	Shandong Linglong Tyre Co Ltd	210,864	1.03
7,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd	350,010	1.71
43,300	Walvax Biotechnology Co Ltd	401,464	1.97
40,800	Yealink Network Technology Corp Ltd	335,690	1.64
290,400	Zhejiang Huace Film & TV Co Ltd	352,781	1.73
364,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	364,667	1.78
		8,662,772	42.42
	Hong Kong		
199,000	SJM Holdings Ltd*	273,719	1.34
1,006,000	Yuexiu Property Co Ltd	192,112	0.94
		465,831	2.28
	Singapore		
66,200	BOC Aviation Ltd*	492,439	2.41
	Taiwan		
54,000	Delta Electronics Inc	347,835	1.70
	United States		
8,609	Yum China Holdings Inc	506,037	2.48
Total Common Stocks (Shares)		20,114,799	98.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		20,304,623	99.42
Total Portfolio		20,304,623	99.42
Other Net Assets		118,872	0.58
Total Net Assets (USD)		20,423,495	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	1,059,980	USD	1,250,930	BNY Mellon	15/9/2020	13,635
USD	45,174	EUR	38,103	BNY Mellon	15/9/2020	(284)
Net unrealised appreciation (USD underlying exposure - USD 1,309,579)						13,351

Sector Breakdown as at 31 August 2020

	% of Net Assets
Consumer Discretionary	30.64
Information Technology	15.43
Communication Services	13.44
Industrials	9.41
Healthcare	8.02
Financials	6.45
Consumer Staples	4.99
Materials	4.66
Real Estate	3.62
Utilities	1.83
Investment Funds	0.93
Other Net Assets	0.58
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

China Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
75,141	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	7,518,740	0.64
Total Funds		7,518,740	0.64
COMMON STOCKS (SHARES)			
	Cayman Islands		
1,365,400	Alibaba Group Holding Ltd*	49,823,524	4.22
230,696	Alibaba Group Holding Ltd ADR	65,824,490	5.58
321,473	Bilibili Inc ADR*	15,443,563	1.31
5,154,000	China Resources Land Ltd*	23,841,233	2.02
1,786,400	ENN Energy Holdings Ltd	19,823,133	1.68
703,071	Huazhu Group Ltd ADR*	31,427,274	2.66
542,599	JD.com Inc*	21,745,810	1.84
401,880	JD.com Inc ADR	31,752,539	2.69
10,610,000	Jiumaojiu International Holdings Ltd*	24,122,173	2.04
12,433,500	KWG Group Holdings Ltd*	23,647,543	2.00
256,184	Li Auto Inc ADR	4,642,054	0.39
6,514,000	Li Ning Co Ltd	27,568,729	2.34
2,006,200	Meituan Dianping*	66,165,290	5.60
603,941	Melco Resorts & Entertainment Ltd ADR	11,891,598	1.01
78,441	NetEase Inc ADR	38,824,373	3.29
264,218	New Oriental Education & Technology Group Inc ADR	39,487,380	3.34
353,000	Parade Technologies Ltd	12,511,975	1.06
323,823	Pinduoduo Inc ADR	28,489,948	2.41
18,700,500	Sino Biopharmaceutical Ltd*	21,595,904	1.83
3,784,000	Sunac China Holdings Ltd	15,917,097	1.35
1,616,400	Tencent Holdings Ltd	110,644,383	9.37
11,650,000	Weimob Inc*	19,541,794	1.66
14,308,000	Xinyi Solar Holdings Ltd	18,074,104	1.53
		722,805,911	61.22
	China		
2,601,000	Anhui Conch Cement Co Ltd 'H'	18,861,308	1.60
2,527,682	Avary Holding Shenzhen Co Ltd	18,047,463	1.53
24,902,711	BOE Technology Group Co Ltd	19,998,351	1.69
17,949,000	China Life Insurance Co Ltd 'H'	43,725,762	3.70
9,983,500	China Merchants Bank Co Ltd 'H'	47,662,815	4.04
2,781,064	Glodon Co Ltd	28,294,629	2.40
2,084,617	GoerTek Inc	12,506,831	1.06
495,600	Hangzhou Tigermed Consulting Co Ltd 'H'*	8,114,991	0.69
5,343,458	Han's Laser Technology Industry Group Co Ltd	28,992,321	2.45
8,449,534	Jinyu Bio-Technology Co Ltd	35,531,220	3.01
108,196	Kweichow Moutai Co Ltd	28,222,735	2.39
4,170,538	Sany Heavy Industry Co Ltd	13,482,008	1.14
2,713,517	Shandong Sinocera Functional Material Co Ltd	16,279,969	1.38
232,184	Shenzhen Mindray Bio-Medical Electronics Co Ltd	11,609,522	0.98
1,212,070	Walvax Biotechnology Co Ltd	11,237,929	0.95
10,587,808	Zoomlion Heavy Industry Science and Technology Co Ltd	13,171,357	1.12
		355,739,211	30.13
	Hong Kong		
8,522,000	SJM Holdings Ltd	11,721,788	0.99
	Taiwan		
2,577,000	Delta Electronics Inc	16,599,463	1.41
867,000	MediaTek Inc	16,429,022	1.39
453,000	Wiwynn Corp	12,073,211	1.02
		45,101,696	3.82
	United States		
427,046	Yum China Holdings Inc	25,101,764	2.12
Total Common Stocks (Shares)		1,160,470,370	98.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,167,989,110	98.92
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	China		
298,383	Xiaoju Kuaizhu Inc (Pref)**	15,882,927	1.34
110,567	Xiaoju Kuaizhu Inc**	5,885,482	0.50
		21,768,409	1.84
Total Common / Preferred Stocks (Shares)		21,768,409	1.84
Total Other Transferable Securities		21,768,409	1.84
Total Portfolio		1,189,757,519	100.76
Other Net Liabilities		(9,031,801)	(0.76)
Total Net Assets (USD)		1,180,725,718	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	44,625,974	USD	32,049,977	BNY Mellon	15/9/2020	824,868
USD	2,652,970	AUD	3,686,359	BNY Mellon	15/9/2020	(62,679)
Net unrealised appreciation						762,189
CNH Hedged Share Class						
CNY	67,159,847	USD	9,666,620	BNY Mellon	15/9/2020	129,184
USD	300,477	CNY	2,078,187	BNY Mellon	15/9/2020	(2,642)
Net unrealised appreciation						126,542
EUR Hedged Share Class						
EUR	45,206,268	USD	53,350,749	BNY Mellon	15/9/2020	580,762
USD	2,162,679	EUR	1,825,136	BNY Mellon	15/9/2020	(14,730)
Net unrealised appreciation						566,032
GBP Hedged Share Class						
GBP	24,263,470	USD	31,777,250	BNY Mellon	15/9/2020	547,116
USD	1,783,935	GBP	1,360,857	BNY Mellon	15/9/2020	(29,030)
Net unrealised appreciation						518,086
SGD Hedged Share Class						
SGD	27,709,413	USD	20,213,994	BNY Mellon	15/9/2020	148,862
USD	457,493	SGD	626,316	BNY Mellon	15/9/2020	(2,769)
Net unrealised appreciation						146,093
Total net unrealised appreciation (USD underlying exposure - USD 156,736,545)						2,118,942

Sector Breakdown as at 31 August 2020

	% of Net Assets
Consumer Discretionary	37.24
Information Technology	16.09
Communication Services	14.47
Financials	7.74
Healthcare	7.46
Real Estate	5.37
Industrials	4.71
Materials	2.98
Consumer Staples	2.39
Utilities	1.68
Investment Funds	0.63
Other Net Liabilities	(0.76)
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Circular Economy Fund[2]

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
52,632	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	5,266,412	0.60
Total Funds		5,266,412	0.60
COMMON STOCKS (SHARES)			
	Australia		
2,138,761	Brambles Ltd	17,472,222	2.01
12,511,542	Cleanaway Waste Management Ltd	23,778,523	2.73
1,542,947	Coca-Cola Amatil Ltd	10,343,005	1.19
		51,593,750	5.93
	Austria		
128,554	ANDRITZ AG*	4,345,182	0.50
	Belgium		
95,710	Umicore SA	4,401,664	0.51
	Finland		
725,502	UPM-Kymmene Oyj	22,038,909	2.53
	France		
503,945	Cie de Saint-Gobain	20,495,572	2.36
44,745	L'Oreal SA	14,878,523	1.71
104,879	Schneider Electric SE*	13,040,287	1.50
919,298	Veolia Environnement SA	22,136,817	2.54
		70,551,199	8.11
	Germany		
37,548	adidas AG	11,455,390	1.32
	Italy		
2,869,057	Enel SpA*	25,971,886	2.99
4,291,735	Hera SpA	16,297,782	1.87
		42,269,668	4.86
	Japan		
29,900	Keyence Corp	12,312,925	1.41
217,500	Mercari Inc*	9,863,062	1.13
230,100	Sato Holdings Corp	4,395,047	0.51
		26,571,034	3.05
	Mexico		
1,816,887	Arca Continental SAB de CV	8,478,695	0.97
	Netherlands		
65,041	ASML Holding NV*	24,350,118	2.80
445,826	Corbion NV	20,471,452	2.35
632,596	Koninklijke Philips NV	30,020,845	3.45
		74,842,415	8.60
	Norway		
1,187,266	Adevinta ASA	22,084,747	2.54
532,046	TOMRA Systems ASA*	25,450,582	2.92
		47,535,329	5.46
	Spain		
756,981	Industria de Diseno Textil SA	21,234,637	2.44
	Switzerland		
183,321	Nestle SA	22,188,178	2.55
1,256,019	SIG Combibloc Group AG 'C'	24,924,328	2.86
		47,112,506	5.41
	United Kingdom		
437,165	Coca-Cola European Partners Plc	18,164,206	2.09
497,454	Johnson Matthey Plc*	15,738,139	1.81
1,118,862	Mondi Plc	21,775,271	2.50
504,036	Ocado Group Plc	16,765,516	1.92
		72,443,132	8.32
	United States		
213,755	Agilent Technologies Inc	21,407,563	2.46
71,072	Autodesk Inc	17,302,478	1.99
118,864	Avery Dennison Corp	13,864,297	1.59
413,776	Ball Corp	33,259,315	3.82
7,369	Crown Holdings Inc	568,445	0.07
306,906	Crown Holdings Inc	23,674,729	2.72
153,422	eBay Inc	8,274,048	0.95
90,865	Ecolab Inc	18,023,073	2.07
911	Ecolab Inc	180,697	0.02
2,049,842	Graphic Packaging Holding Co	29,271,744	3.36
51,425	Graphic Packaging Holding Co	734,349	0.08
20,854	MercadoLibre Inc	24,098,674	2.77
132,619	Microsoft Corp	30,152,256	3.46
233,829	NIKE Inc	26,156,112	3.00
425,392	Owens Corning	29,220,176	3.36
205,074	Republic Services Inc 'A'	19,065,730	2.19
182,423	Trex Co Inc*	27,244,875	3.13
161,880	Waste Management Inc	18,410,612	2.12
4,448	Waste Management Inc	505,871	0.06
31,159	Zebra Technologies Corp	8,837,627	1.02
		350,252,671	40.24
Total Common Stocks (Shares)		855,126,181	98.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		860,392,593	98.85
Total Portfolio		860,392,593	98.85
Other Net Assets		9,994,648	1.15
Total Net Assets (USD)		870,387,241	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Circular Economy Fund[2] continued

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	216,321	USD	283,208	BNY Mellon	15/9/2020	4,979
USD	1,186	GBP	900	BNY Mellon	15/9/2020	(13)
Net unrealised appreciation						4,966
JPY Hedged Share Class						
JPY	37,559,810,507	USD	353,937,698	BNY Mellon	15/9/2020	228,888
USD	106	JPY	11,284	BNY Mellon	15/9/2020	—
Net unrealised appreciation						228,888
SGD Hedged Share Class						
SGD	59,800	USD	43,617	BNY Mellon	15/9/2020	328
USD	652	SGD	892	BNY Mellon	15/9/2020	(4)
Net unrealised appreciation						324
Total net unrealised appreciation (USD underlying exposure - USD 354,438,057)						234,178

Sector Breakdown as at 31 August 2020

	% of Net Assets
Materials	26.29
Industrials	23.39
Consumer Discretionary	13.53
Information Technology	10.68
Consumer Staples	8.51
Utilities	7.40
Healthcare	5.91
Communication Services	2.54
Investment Funds	0.60
Other Net Assets	1.15
	100.00

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Continental European Flexible Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Denmark		
316,118	Chr Hansen Holding A/S*	30,272,432	0.66
1,490,268	DSV PANALPINA A/S	194,327,854	4.25
2,925,876	Novo Nordisk A/S	161,774,070	3.54
517,900	Orsted A/S	61,702,390	1.35
212,153	Pandora A/S*	13,082,545	0.28
		461,159,291	10.08
	Finland		
1,299,753	Neste Oyj*	58,189,942	1.27
	France		
2,875,167	BNP Paribas SA*	106,855,581	2.34
519,647	Dassault Systemes SE	82,052,261	1.79
231,456	Kering SA	119,246,131	2.61
605,678	LVMH Moet Hennessy Louis Vuitton SE*	239,273,094	5.23
1,619,742	Safran SA*	160,807,986	3.51
2,938,865	Societe Generale SA	40,838,468	0.89
414,860	Teleperformance	107,946,572	2.36
1,657,711	Worldline SA/France*	128,505,757	2.81
		985,525,850	21.54
	Germany		
231,349	adidas AG	59,179,074	1.30
46,954	CTS Eventim AG & Co KGaA	1,945,774	0.04
2,847,378	Deutsche Wohnen SE	126,793,742	2.77
634,963	HelloFresh SE*	27,112,920	0.59
436,911	MTU Aero Engines AG*	68,551,336	1.50
1,016,406	Puma SE	70,579,233	1.54
93,627	Rational AG*	50,464,953	1.10
2,409,395	RWE AG*	79,991,914	1.75
1,158,931	SAP SE	160,535,122	3.51
722,817	TeamViewer AG*	32,808,664	0.72
		677,962,732	14.82
	Ireland		
1,640,814	Bank of Ireland Group Plc	3,171,693	0.07
846,076	Kingspan Group Plc	60,367,523	1.32
297,180	Linde Plc	62,526,672	1.36
		126,065,888	2.75
	Italy		
219,818	DiaSorin SpA	32,994,682	0.72
6,457,258	FinecoBank Banca Fineco SpA	82,459,185	1.80
1,965,873	Moncler SpA	63,871,214	1.40
8,270,903	UniCredit SpA*	68,929,705	1.51
		248,254,786	5.43
	Luxembourg		
5,247,700	ArcelorMittal SA*	56,748,628	1.24
	Netherlands		
46,514	Adyen NV	65,607,997	1.43
721,957	ASML Holding NV*	226,622,303	4.95
2,687,922	ASR Nederland NV	78,352,926	1.71
2,334,550	BE Semiconductor Industries NV*	93,195,236	2.04
304,840	Ferrari NV*	49,856,582	1.09
1,912,720	QIAGEN NV	81,309,727	1.78
5,864,986	STMicroelectronics NV*	147,563,048	3.23
		742,507,819	16.23
	Spain		
1,304,757	Amadeus IT Group SA	61,923,767	1.35
1,475,202	Grifols SA*	33,383,821	0.73
		95,307,588	2.08
	Sweden		
1,454,206	Atlas Copco AB*	56,815,678	1.24
2,121,847	Hexagon AB	128,965,246	2.82
3,954,910	Swedbank AB*	56,830,649	1.24
9,748,868	Volvo AB*	157,646,060	3.45
		400,257,633	8.75
	Switzerland		
383,202	Lonza Group AG	198,673,476	4.34
425,404	Nestle SA*	43,170,636	0.94
972,143	Sika AG*	195,684,373	4.28
141,352	Straumann Holding AG*	116,410,537	2.55
		553,939,022	12.11
	United Kingdom		
2,464,822	RELX Plc	46,622,108	1.02
Total Common Stocks (Shares)		4,452,541,287	97.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,452,541,287	97.32
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United Kingdom		
103,486	The Hut Group, Inc. 'B'**	100,187,790	2.19
3,005	The Hut Group, Inc. 'D'**	2,909,227	0.06
		103,097,017	2.25
Total Common Stocks (Shares)		103,097,017	2.25
Total Other Transferable Securities		103,097,017	2.25
Total Portfolio		4,555,638,304	99.57
Other Net Assets		19,474,752	0.43
Total Net Assets (EUR)		4,575,113,056	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised depreciation EUR
457	EUR	EURO STOXX 50 Index	September 2020	15,017,020	(172,660)
Total				15,017,020	(172,660)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	8,547,791	GBP	7,718,968	BNY Mellon	15/9/2020	(71,916)
GBP	260,322,219	EUR	288,888,658	BNY Mellon	15/9/2020	1,810,844
Net unrealised appreciation						1,738,928
USD Hedged Share Class						
EUR	6,479,492	USD	7,681,544	BNY Mellon	15/9/2020	40,728
USD	325,365,450	EUR	275,781,665	BNY Mellon	15/9/2020	(3,056,753)
Net unrealised depreciation						(3,016,025)
Total net unrealised depreciation (EUR underlying exposure - EUR 578,624,865)						(1,277,097)

Sector Breakdown as at 31 August 2020

	% of Net Assets
Information Technology	24.65
Industrials	19.75
Consumer Discretionary	16.29
Healthcare	13.66
Financials	9.56
Materials	7.54
Utilities	3.10
Real Estate	2.77
Energy	1.27
Consumer Staples	0.94
Communication Services	0.04
Other Net Assets	0.43
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Dynamic High Income Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
47,484	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	4,751,314	0.14
312,995	iShares J.P. Morgan USD EM Bond UCITS ETF*~	35,233,847	1.08
541,259	iShares USD Corp Bond UCITS ETF~	70,093,040	2.14
145,190	iShares USD High Yield Corp Bond UCITS ETF~	14,715,007	0.45
		124,793,208	3.81
	Luxembourg		
718,312	BlackRock Global Funds - US Dollar High Yield Bond Fund∞	7,743,406	0.24
Total Funds		132,536,614	4.05
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
574,519	Atlas Arteria Ltd	2,750,883	0.08
960,186	AusNet Services	1,290,841	0.04
1,387,457	Dexus (Unit) (Reit)	9,024,737	0.28
588,099	Goodman Group (Reit)	7,932,190	0.24
1,352,617	Sydney Airport	5,699,349	0.17
776,660	Transurban Group	7,700,702	0.24
		34,398,702	1.05
	Austria		
73,073	Erste Group Bank AG	1,803,184	0.06
	Belgium		
7,566	Elia Group SA/NV	808,531	0.03
	Bermuda		
589,000	Haier Electronics Group Co Ltd	2,017,785	0.06
774,300	Hongkong Land Holdings Ltd	2,965,569	0.09
		4,983,354	0.15
	Brazil		
380,019	BB Seguridade Participacoes SA	1,883,399	0.06
783,865	Petroleo Brasileiro SA	3,241,939	0.10
125,666	Petroleo Brasileiro SA ADR	1,039,258	0.03
366,359	Vale SA	4,063,070	0.12
53,266	Vale SA ADR 'B'	592,318	0.02
		10,819,984	0.33
	Canada		
131,105	Allied Properties Real Estate Investment Trust (Unit) (Reit)	3,778,577	0.12
5,518	Canadian Pacific Railway Ltd	1,651,835	0.05
28,054	Emera Inc	1,145,026	0.04
44,759	Gibson Energy Inc	811,092	0.02
223,062	NorthWest Healthcare Properties Real Estate Investment Trust (Unit) (Reit)	1,980,085	0.06
36,528	Pembina Pipeline Corp	904,775	0.03
65,948	TC Energy Corp	3,101,307	0.09
		13,372,697	0.41
	Cayman Islands		
654,000	China Mengniu Dairy Co Ltd	3,215,125	0.10
875,500	CK Asset Holdings Ltd	4,755,908	0.14
415,300	ENN Energy Holdings Ltd	4,608,457	0.14
1,651,600	ESR Cayman Ltd	4,933,453	0.15
1,201,000	Geely Automobile Holdings Ltd	2,538,353	0.08
1,954,000	SUNeVision Holdings Ltd	1,452,253	0.04
195,700	Tencent Holdings Ltd	13,395,883	0.41
2,259,000	Topsports International Holdings Ltd	2,795,310	0.09
2,900,000	Xinyi Solar Holdings Ltd	3,663,328	0.11
		41,358,070	1.26
	China		
537,500	Anhui Conch Cement Co Ltd 'H'	3,897,714	0.12
746,734	Beijing New Building Materials Plc	3,576,223	0.11
5,612,000	China Construction Bank Corp 'H'	3,975,440	0.12
1,395,000	China Life Insurance Co Ltd 'H'	3,398,375	0.10
886,300	China Vanke Co Ltd 'H'	2,756,087	0.09
782,869	China Yangtze Power Co Ltd	2,206,131	0.07
372,300	Han's Laser Technology Industry Group Co Ltd	2,020,010	0.06
5,239,000	Industrial & Commercial Bank of China Ltd 'H'	2,933,819	0.09
3,278,000	Jiangsu Expressway Co Ltd 'H'	3,282,206	0.10
417,645	Lepu Medical Technology Beijing Co Ltd	2,363,611	0.07
370,500	Ping An Insurance Group Co of China Ltd 'H'*	3,946,394	0.12
294,900	Walvax Biotechnology Co Ltd	2,734,219	0.08
		37,090,229	1.13
	Egypt		
394,224	Commercial International Bank Egypt SAE	1,678,231	0.05
	France		
9,267	Eutelsat Communications SA	93,814	0.00
108,694	Getlink SE	1,682,685	0.05
		1,776,499	0.05
	Germany		
43,123	Hamburger Hafen und Logistik AG	799,250	0.02
134,914	Vonovia SE	9,667,395	0.30
		10,466,645	0.32
	Greece		
224,253	Hellenic Telecommunications Organization SA	3,666,893	0.11
	Hong Kong		
562,000	China Mobile Ltd	3,926,720	0.12
840,000	CNOOC Ltd	955,967	0.03
24,559	CNOOC Ltd ADR	2,775,658	0.09
925,000	Hang Lung Properties Ltd	2,607,884	0.08
372,900	Link REIT (Unit) (Reit)	2,968,744	0.09
2,857,000	SJM Holdings Ltd	3,929,729	0.12
		17,164,702	0.53
	India		
332,961	Bharti Airtel Ltd	2,320,990	0.07
40,005	HDFC Bank Ltd ADR*	1,991,449	0.06
146,901	Housing Development Finance Corp Ltd	3,657,382	0.11
116,285	Infosys Ltd	1,467,001	0.05
216,003	Infosys Ltd ADR	2,723,798	0.08
46,843	Maruti Suzuki India Ltd	4,352,869	0.13
1,081,867	Petronet LNG Ltd	3,532,612	0.11
194,998	Shriram Transport Finance Co Ltd	1,860,902	0.06
		21,907,003	0.67
	Indonesia		
10,479,100	Astra International Tbk PT	3,669,934	0.11
12,532,400	Bank Mandiri Persero Tbk PT	5,120,534	0.16
		8,790,468	0.27

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Italy		
184,911	Atlantia SpA	2,982,789	0.09
66,614	Infrastrutture Wireless Italiane SpA	654,262	0.02
221,224	Snam SpA	1,143,256	0.04
		4,780,307	0.15
	Japan		
622	Comforia Residential REIT Inc (Reit)*	1,917,545	0.06
26,800	East Japan Railway Co	1,742,619	0.05
1,457	Kenedix Office Investment Corp (Reit)*	8,640,077	0.26
5,689	MCUBS MidCity Investment Corp (Reit)	4,403,383	0.14
70,700	Tokyo Gas Co Ltd	1,570,704	0.05
		18,274,328	0.56
	Luxembourg		
884,686	Aroundtown SA	4,862,103	0.15
17,615	SES SA 'A'	126,600	0.00
		4,988,703	0.15
	Mexico		
403,665	Grupo Aeroportuario del Pacifico SAB de CV	3,063,393	0.09
763,891	Grupo Financiero Banorte SAB de CV	2,700,833	0.08
1,164,506	Wal-Mart de Mexico SAB de CV	2,867,861	0.09
		8,632,087	0.26
	Netherlands		
65,579	X5 Retail Group NV GDR	2,400,191	0.07
	New Zealand		
472,093	Auckland International Airport Ltd	2,107,269	0.07
	Norway		
312,930	Entra ASA	4,257,464	0.13
	Panama		
43,314	Copa Holdings SA	2,363,212	0.07
	Philippines		
2,311,070	Bank of the Philippine Islands	3,193,598	0.10
	Qatar		
959,852	Qatar Gas Transport Co Ltd	718,114	0.02
	Russian Federation		
388,393	Mobile TeleSystems PJSC	1,777,379	0.05
267,584	Mobile TeleSystems PJSC ADR	2,552,751	0.08
311,314	Sberbank of Russia PJSC ADR	3,759,117	0.11
42,605	Sberbank of Russia PJSC ADR	514,455	0.02
		8,603,702	0.26
	Singapore		
245,900	BOC Aviation Ltd	1,829,165	0.06
7,348,600	Cromwell European Real Estate Investment Trust (Unit) (Reit)	3,900,203	0.12
		5,729,368	0.18
	South Korea		
38,579	S-1 Corp	2,831,963	0.09
300,864	Samsung Electronics Co Ltd (Pref)	12,030,507	0.37
7,310	Samsung SDI Co Ltd	2,784,557	0.08
		17,647,027	0.54
	Spain		
37,101	Aena SME SA	5,610,834	0.17
41,167	Cellnex Telecom SA	2,632,683	0.08
		8,243,517	0.25
	Switzerland		
15,503	Flughafen Zurich AG	2,336,486	0.07
	Taiwan		
779,000	Hon Hai Precision Industry Co Ltd	2,041,651	0.06
609,000	Taiwan Semiconductor Manufacturing Co Ltd	8,852,260	0.27
25,710	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,031,861	0.06
894,000	Unimicron Technology Corp	2,242,504	0.07
255,000	Win Semiconductors Corp	2,485,559	0.08
104,000	Wiwynn Corp	2,771,775	0.08
		20,425,610	0.62
	Thailand		
1,708,500	Land & Houses PCL	406,230	0.01
	United Kingdom		
7,561,274	Assura Plc (Reit)	8,158,622	0.25
952,194	LondonMetric Property Plc (Reit)	3,003,613	0.09
221,877	Mediclinic International Plc	768,462	0.02
221,967	Mediclinic International Plc	753,704	0.02
283,128	National Grid Plc	3,180,169	0.10
213,146	Prudential Plc	3,468,227	0.11
563,383	Secure Income REIT Plc (Reit)	2,078,837	0.07
420,488	Segro Plc (Reit)	5,336,938	0.16
2,227,737	Target Healthcare REIT Plc (Reit)	3,228,715	0.10
673,690	Vivo Energy Plc	682,041	0.02
		30,659,328	0.94
	United States		
29,729	Alexandria Real Estate Equities Inc (Reit)	4,995,958	0.15
170,000	Allstate Corp/The (Pref)	4,581,500	0.14
35,672	Ameren Corp	2,808,813	0.09
41,441	American Electric Power Co Inc	3,268,037	0.10
101,598	American Homes 4 Rent (Reit) 'A'	2,921,958	0.09
11,058	American Tower Corp (Reit)	2,754,880	0.08
24,048	American Water Works Co Inc	3,412,411	0.10
15,376	Atmos Energy Corp	1,532,680	0.05
36,244	AvalonBay Communities Inc (Reit)	5,710,605	0.17
58,291	Boston Properties Inc (Reit)	5,095,216	0.16
32,039	Cheniere Energy Inc	1,659,620	0.05
35,012	CMS Energy Corp	2,115,775	0.06
40,604	Community Healthcare Trust Inc (Reit)	1,910,418	0.06
235,218	Cousins Properties Inc (Reit)	7,000,088	0.21
63,802	Crown Castle International Corp (Reit)	10,436,731	0.32
64,180	CyrusOne Inc (Reit)	5,320,522	0.16
7,378	Digital Realty Trust Inc (Reit)*	1,152,444	0.04
64,901	Dominion Energy Inc	5,103,166	0.16
34,418	Duke Energy Corp	2,785,105	0.09
8,084	Edison International	420,287	0.01
75,000	Entergy Arkansas LLC (Pref)	1,990,500	0.06
75,000	Entergy Mississippi LLC (Pref)	2,046,862	0.06
133,897	EPR Properties (Reit)	4,362,364	0.13
12,113	Equinix Inc (Reit)	9,609,243	0.29
12,416	Evergy Inc	657,427	0.02
28,968	Eversource Energy*	2,458,804	0.08
62,755	FirstEnergy Corp	1,782,870	0.05
138,575	Hudson Pacific Properties Inc (Reit)	3,235,726	0.10
8,653	Kansas City Southern	1,574,586	0.05
86,701	Kinder Morgan Inc	1,208,612	0.04
16,563	Macquarie Infrastructure Corp	469,892	0.01
300,000	Morgan Stanley (Pref)	8,505,000	0.26
26,589	NextEra Energy Inc	7,517,907	0.23
126,035	Plains GP Holdings LP 'A'	927,618	0.03

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
82,150	Plymouth Industrial REIT Inc (Reit)	1,121,348	0.03
19,672	PPL Corp	545,111	0.02
91,019	Prologis Inc (Reit)	9,215,674	0.28
41,873	Public Service Enterprise Group Inc	2,182,002	0.07
11,481	SBA Communications Corp (Reit) 'A'	3,526,389	0.11
32,819	Sempra Energy*	4,056,428	0.12
32,000	SLM Corp (Pref)	1,117,760	0.03
152,234	Spirit Realty Capital Inc (Reit)	5,430,187	0.17
89,245	STAG Industrial Inc (Reit)	2,895,108	0.09
75,000	State Street Corp (Pref)	2,091,750	0.06
44,983	Sun Communities Inc (Reit)	6,656,584	0.20
16,859	Union Pacific Corp*	3,276,547	0.10
103,000	US Bancorp (Pref)	2,789,240	0.09
214,119	VICI Properties Inc (Reit)*	4,862,642	0.15
10,821	WEC Energy Group Inc	1,016,525	0.03
150,000	Wells Fargo & Co (Pref)	3,877,500	0.12
121,282	Welltower Inc (Reit)	7,102,274	0.22
52,193	Xcel Energy Inc	3,611,756	0.11
48,901	Yum China Holdings Inc	2,874,401	0.09
		189,582,851	5.79
Total Common / Preferred Stocks (Shares)		545,434,584	16.66
BONDS			
	Argentina		
USD 1,060,000	Genneia SA '144A' 8.75% 20/1/2022	967,581	0.03
USD 2,503,000	YPF SA '144A' 8.75% 4/4/2024	2,170,571	0.07
		3,138,152	0.10
	Australia		
USD 550,000	Australia & New Zealand Banking Group Ltd/United Kingdom FRN 15/6/2026 (Perpetual)*	630,897	0.02
USD 3,000,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)	3,441,255	0.10
USD 620,000	Macquarie Bank Ltd/London FRN 8/3/2027 (Perpetual)*	636,018	0.02
USD 11,475,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	11,771,456	0.36
USD 1,250,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	1,321,475	0.04
USD 200,000	QBE Insurance Group Ltd FRN 17/6/2046	220,909	0.01
USD 200,000	Santos Finance Ltd 5.25% 13/3/2029	222,655	0.01
USD 3,850,000	Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual)	3,898,292	0.12
		22,142,957	0.68
	Bahamas		
USD 563,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	554,203	0.02
	Bahrain		
USD 628,000	Bahrain Government International Bond 6.75% 20/9/2029	711,112	0.02
USD 1,156,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	1,310,615	0.04
USD 570,000	CBB International Sukuk Programme Co SPC '144A' 6.25% 14/11/2024	623,437	0.02
		2,645,164	0.08
	Bermuda		
USD 246,000	China Oil & Gas Group Ltd 5.5% 25/1/2023	253,072	0.01
USD 1,274,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	1,293,110	0.04
USD 749,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	794,525	0.02
USD 781,000	Inkia Energy Ltd 5.875% 9/11/2027	828,470	0.03
USD 814,000	Nabors Industries Ltd '144A' 7.25% 15/1/2026	387,220	0.01
USD 1,023,000	Nabors Industries Ltd '144A' 7.5% 15/1/2028	448,202	0.01
USD 216,000	NCL Corp Ltd '144A' 10.25% 1/2/2026	218,430	0.01
		4,223,029	0.13
	Brazil		
USD 1,360,000	BRF SA 4.875% 24/1/2030	1,415,675	0.04
USD 1,367,000	Centrais Eletricas Brasileiras SA '144A' 4.625% 4/2/2030	1,393,272	0.04
USD 1,132,000	Itau Unibanco Holding SA/ Cayman Island '144A' 5.125% 13/5/2023	1,204,695	0.04
USD 1,565,000	Oi SA 10% 27/7/2025	1,495,798	0.05
		5,509,440	0.17
	British Virgin Islands		
USD 476,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	506,940	0.02
USD 830,000	Central American Bottling Corp 5.75% 31/1/2027	881,875	0.03
USD 400,000	Easy Tactic Ltd 5.875% 13/2/2023	346,000	0.01
USD 200,000	Easy Tactic Ltd 7% 25/4/2021	196,500	0.01
USD 741,000	Easy Tactic Ltd 8.125% 27/2/2023	674,310	0.02
USD 555,000	Easy Tactic Ltd 8.125% 11/7/2024	487,359	0.01
USD 1,565,000	Easy Tactic Ltd 8.625% 27/2/2024	1,404,587	0.04
USD 246,000	Easy Tactic Ltd 8.75% 10/1/2021*	246,000	0.01
USD 1,159,000	Easy Tactic Ltd 9.125% 28/7/2022	1,103,948	0.03
USD 1,000,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	1,016,250	0.03
USD 400,000	Fortune Star BVI Ltd 5.95% 29/1/2023	407,500	0.01
USD 3,092,000	Fortune Star BVI Ltd 6.75% 2/7/2023	3,211,815	0.10
USD 242,000	Fortune Star BVI Ltd 6.85% 2/7/2024	251,075	0.01
USD 369,000	Fortune Star BVI Ltd 6.875% 31/1/2021	373,151	0.01
USD 834,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	921,179	0.03
USD 1,250,000	Greenland Global Investment Ltd FRN 26/9/2021*	1,248,438	0.04
USD 400,000	Greenland Global Investment Ltd 5.6% 13/11/2022*	399,500	0.01
USD 1,121,000	Greenland Global Investment Ltd 6.25% 16/12/2022	1,139,216	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 246,000	Greenland Global Investment Ltd 7.25% 12/3/2022	252,458	0.01
USD 900,000	Hopson Capital International Group Co Ltd 6% 17/2/2021	898,875	0.03
USD 420,000	Knight Castle Investments Ltd 7.99% 23/1/2021	333,060	0.01
USD 1,025,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	1,016,031	0.03
USD 1,369,000	New Metro Global Ltd 6.5% 23/4/2021	1,385,880	0.04
USD 590,000	New Metro Global Ltd 6.5% 20/5/2022	603,275	0.02
USD 446,000	New Metro Global Ltd 6.8% 5/8/2023	463,282	0.01
USD 950,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	319,594	0.01
USD 1,975,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025	1,992,417	0.06
USD 902,000	RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	939,208	0.03
USD 369,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	390,218	0.01
USD 550,000	Rock International Investment Inc (Defaulted) 6.625% 27/3/2020	259,586	0.01
USD 2,033,000	Scenery Journey Ltd 11% 6/11/2020	2,038,083	0.06
USD 1,820,000	Scenery Journey Ltd 11.5% 24/10/2022	1,779,050	0.05
USD 2,155,000	Scenery Journey Ltd 12% 24/10/2023	2,090,350	0.06
USD 1,500,000	Scenery Journey Ltd 13% 6/11/2022	1,507,500	0.05
USD 200,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	205,088	0.01
USD 181,400	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	199,653	0.01
USD 1,092,000	Studio City Finance Ltd 7.25% 11/2/2024	1,147,965	0.04
USD 200,000	Tuspark Forward Ltd 7.95% 15/8/2021	135,625	0.00
USD 246,000	Yingde Gases Investment Ltd '144A' 6.25% 19/1/2023	255,840	0.01
USD 615,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	617,315	0.02
		33,645,996	1.03
	Canada		
USD 3,566,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	3,661,194	0.11
USD 570,000	1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025	607,945	0.02
USD 1,476,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	1,455,705	0.04
USD 2,166,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	2,155,170	0.07
USD 541,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	584,123	0.02
USD 4,022,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	4,133,409	0.13
USD 1,145,000	Bausch Health Cos Inc '144A' 6.25% 15/2/2029	1,186,724	0.04
USD 3,237,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	3,458,120	0.11
USD 1,036,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	1,128,396	0.03
USD 577,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	632,288	0.02
USD 517,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	254,623	0.01
USD 376,000	Bombardier Inc '144A' 5.75% 15/3/2022	335,016	0.01
USD 316,000	Bombardier Inc '144A' 6.125% 15/1/2023	257,856	0.01
USD 1,121,000	Bombardier Inc '144A' 7.5% 1/12/2024	854,768	0.03
USD 96,000	Bombardier Inc '144A' 7.5% 15/3/2025	71,160	0.00
USD 1,637,000	Bombardier Inc '144A' 7.875% 15/4/2027	1,185,237	0.04
USD 436,000	Bombardier Inc '144A' 8.75% 1/12/2021	421,466	0.01
USD 1,268,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	1,188,636	0.04
USD 578,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	588,008	0.02
USD 180,000	Cenovus Energy Inc 3% 15/8/2022	182,965	0.00
USD 102,000	Cenovus Energy Inc 3.8% 15/9/2023	101,675	0.00
USD 1,408,000	Cenovus Energy Inc 5.375% 15/7/2025	1,434,704	0.04
USD 75,000	Cenovus Energy Inc 5.4% 15/6/2047	66,867	0.00
USD 1,007,000	Clarios Global LP '144A' 6.75% 15/5/2025	1,080,551	0.03
USD 4,825,000	Enbridge Inc FRN 15/1/2077	4,935,581	0.15
USD 7,925,000	Enbridge Inc FRN 1/3/2078	8,154,389	0.25
USD 2,460,000	Enbridge Inc FRN 15/7/2080	2,598,079	0.08
USD 614,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	635,809	0.02
USD 1,445,000	Garda World Security Corp '144A' 9.5% 1/11/2027	1,581,105	0.05
USD 841,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	890,846	0.03
USD 2,182,000	GFL Environmental Inc '144A' 7% 1/6/2026	2,296,555	0.07
USD 539,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	586,262	0.02
USD 359,000	Husky III Holding Ltd '144A' 13% 15/2/2025	360,122	0.01
USD 275,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	288,698	0.01
USD 767,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	793,247	0.02
USD 287,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	300,812	0.01
USD 1,018,000	MEG Energy Corp '144A' 6.5% 15/1/2025	1,047,746	0.03
USD 945,000	MEG Energy Corp '144A' 7% 31/3/2024	940,374	0.03
USD 445,000	MEG Energy Corp '144A' 7.125% 1/2/2027	426,875	0.01
USD 388,000	New Gold Inc '144A' 6.375% 15/5/2025	404,007	0.01
USD 808,000	New Gold Inc '144A' 7.5% 15/7/2027	879,710	0.03
USD 436,000	Parkland Corp/Canada '144A' 5.875% 15/7/2027	466,439	0.01
USD 644,704	Stoneway Capital Corp (Defaulted) 10% 1/3/2027	309,458	0.01
USD 1,818,102	Stoneway Capital Corp (Defaulted) '144A' 10% 1/3/2027	872,689	0.03

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 793,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	806,382	0.02
USD 641,000	Tervita Corp '144A' 7.625% 1/12/2021	533,270	0.02
USD 12,600,000	Transcanada Trust FRN 15/8/2076	13,780,556	0.42
		70,915,617	2.17
	Cayman Islands		
USD 1,405,000	21Vianet Group Inc 7.875% 15/10/2021	1,440,016	0.04
USD 300,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	303,750	0.01
USD 884,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	908,863	0.03
USD 200,000	Agile Group Holdings Ltd 5.75% 2/1/2025	201,000	0.01
USD 1,182,000	Agile Group Holdings Ltd 6.7% 7/3/2022	1,225,586	0.04
USD 891,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	531,259	0.02
USD 1,125,803	Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon)	829,928	0.02
USD 1,106,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	1,146,092	0.03
USD 1,000,000	Central China Real Estate Ltd 6.5% 5/3/2021	1,007,325	0.03
USD 685,000	Central China Real Estate Ltd 6.75% 8/11/2021	692,706	0.02
USD 600,000	Central China Real Estate Ltd 6.875% 23/10/2020	601,500	0.02
USD 400,000	Central China Real Estate Ltd 6.875% 8/8/2022	407,000	0.01
USD 859,000	Central China Real Estate Ltd 7.25% 24/4/2023	877,254	0.03
USD 1,965,000	Central China Real Estate Ltd 7.25% 13/8/2024	1,955,175	0.06
USD 646,000	Central China Real Estate Ltd 7.9% 7/11/2023	660,535	0.02
USD 1,649,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	1,649,000	0.05
USD 1,647,000	CFLD Cayman Investment Ltd 6.92% 16/6/2022	1,663,470	0.05
USD 1,648,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	1,678,900	0.05
USD 200,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	203,500	0.01
USD 900,000	China Aoyuan Group Ltd 4.8% 18/2/2021	899,438	0.03
USD 200,000	China Aoyuan Group Ltd 5.375% 13/9/2022	201,500	0.01
USD 859,000	China Aoyuan Group Ltd 6.35% 8/2/2024	875,106	0.03
USD 1,046,000	China Aoyuan Group Ltd 7.5% 10/5/2021	1,065,581	0.03
USD 853,000	China Aoyuan Group Ltd 7.95% 7/9/2021	872,726	0.03
USD 3,299,000	China Aoyuan Group Ltd 7.95% 19/2/2023	3,490,754	0.11
USD 611,000	China Aoyuan Group Ltd 8.5% 23/1/2022	634,294	0.02
HKD 19,000,000	China Evergrande Group 4.25% 14/2/2023	2,370,668	0.07
USD 400,000	China Evergrande Group 6.25% 28/6/2021	394,375	0.01
USD 570,000	China Evergrande Group 7.5% 28/6/2023	508,369	0.01
USD 446,000	China Evergrande Group 9.5% 11/4/2022	433,735	0.01
USD 1,734,000	China Evergrande Group 10% 11/4/2023	1,636,463	0.05
USD 246,000	China Evergrande Group 10.5% 11/4/2024	229,856	0.01
USD 1,933,000	China Evergrande Group 11.5% 22/1/2023	1,896,756	0.06
USD 1,895,000	China Evergrande Group 12% 22/1/2024	1,844,072	0.06
USD 805,000	China Hongqiao Group Ltd 7.125% 22/7/2022	770,787	0.02
USD 1,900,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	1,952,250	0.06
USD 1,918,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	1,963,553	0.06
USD 800,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	812,236	0.02
USD 246,000	China SCE Group Holdings Ltd 8.75% 15/1/2021	249,997	0.01
USD 1,100,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	1,119,250	0.03
USD 356,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	360,895	0.01
USD 1,158,000	CIFI Holdings Group Co Ltd 6% 16/7/2025	1,178,265	0.04
USD 956,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024*	996,630	0.03
USD 1,158,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	1,214,452	0.04
USD 700,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	713,654	0.02
USD 246,000	CIFI Holdings Group Co Ltd 7.625% 2/3/2021	250,920	0.01
USD 569,000	CIFI Holdings Group Co Ltd 7.625% 28/2/2023	604,918	0.02
USD 876,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 6/2/2024	895,436	0.03
USD 246,000	Country Garden Holdings Co Ltd 5.125% 14/1/2027	256,455	0.01
USD 1,275,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	1,392,938	0.04
USD 600,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	648,000	0.02
USD 246,000	Country Garden Holdings Co Ltd 8% 27/1/2024	269,062	0.01
USD 1,015,000	Energuate Trust '144A' 5.875% 3/5/2027	1,052,880	0.03
USD 570,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	571,425	0.02
USD 200,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	202,187	0.01
USD 2,336,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	2,476,149	0.08
USD 450,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	483,750	0.01
USD 200,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	219,125	0.01
USD 350,000	FWD Ltd FRN 1/2/2023 (Perpetual)	333,813	0.01
USD 828,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	492,660	0.01
USD 940,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	923,550	0.03
USD 646,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	297,867	0.01
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	393,875	0.01
USD 620,000	Kaisa Group Holdings Ltd 6.75% 18/2/2021	621,550	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	505,337	0.01
USD 1,860,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	1,801,875	0.05
USD 1,464,000	Kaisa Group Holdings Ltd 9.75% 28/9/2023	1,474,980	0.04
USD 1,515,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	1,579,388	0.05
USD 246,000	Kaisa Group Holdings Ltd 11.25% 9/4/2022	259,838	0.01
USD 600,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	634,500	0.02
USD 846,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	907,335	0.03
USD 940,000	Kaisa Group Holdings Ltd 11.95% 12/11/2023	1,001,100	0.03
USD 675,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	601,594	0.02
USD 313,000	KWG Group Holdings Ltd 5.875% 10/11/2024	313,782	0.01
USD 400,000	KWG Group Holdings Ltd 7.4% 5/3/2024	421,000	0.01
USD 246,000	KWG Group Holdings Ltd 7.875% 9/8/2021	252,764	0.01
USD 1,832,000	KWG Group Holdings Ltd 7.875% 1/9/2023	1,925,890	0.06
USD 1,650,000	Latam Finance Ltd (Defaulted) '144A' 6.875% 11/4/2024	579,305	0.02
USD 200,000	Lima Metro Line 2 Finance Ltd '144A' 4.35% 5/4/2036	226,500	0.01
USD 879,000	Logan Group Co Ltd 5.75% 14/1/2025*	896,580	0.03
USD 1,800,000	Logan Group Co Ltd 6.5% 16/7/2023	1,869,750	0.06
USD 584,000	Logan Group Co Ltd 7.5% 25/8/2022	608,820	0.02
USD 1,228,000	MAF Sukuk Ltd 4.638% 14/5/2029	1,338,328	0.04
USD 1,444,000	Melco Resorts Finance Ltd 5.25% 26/4/2026*	1,496,345	0.05
USD 230,000	Melco Resorts Finance Ltd 5.375% 4/12/2029	237,188	0.01
USD 246,000	Melco Resorts Finance Ltd 5.625% 17/7/2027	255,563	0.01
USD 976,000	MGM China Holdings Ltd 5.875% 15/5/2026	1,034,560	0.03
USD 400,000	Modern Land China Co Ltd 12.85% 25/10/2021	416,326	0.01
USD 1,050,000	Pearl Holding III Ltd 9.5% 11/12/2022	262,502	0.01
USD 675,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	702,844	0.02
USD 246,000	QIIB Tier 1 Sukuk Ltd FRN 20/11/2024 (Perpetual)	245,539	0.01
USD 1,153,000	Redsun Properties Group Ltd 9.95% 11/4/2022	1,202,002	0.04
USD 2,959,000	Redsun Properties Group Ltd 10.5% 3/10/2022	3,103,251	0.09
USD 900,000	Redsun Properties Group Ltd 11.5% 4/3/2021	930,937	0.03
USD 446,000	Ronshine China Holdings Ltd 8.1% 9/6/2023	465,513	0.01
USD 1,880,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	1,964,600	0.06
USD 1,331,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	1,412,524	0.04
USD 400,000	Ronshine China Holdings Ltd 10.5% 1/3/2022	428,500	0.01
USD 200,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	211,500	0.01
USD 200,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	211,432	0.01
USD 1,098,000	Seazen Group Ltd 6% 12/8/2024	1,103,490	0.03
USD 390,000	Seazen Group Ltd 6.45% 11/6/2022	398,287	0.01
USD 500,000	Seazen Group Ltd 6.5% 12/9/2020	500,014	0.01
USD 400,000	Seazen Group Ltd 7.5% 22/1/2021	405,375	0.01
USD 400,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	432,500	0.01
USD 369,000	Shimao Group Holdings Ltd 6.125% 21/2/2024	393,907	0.01
USD 400,000	Shui On Development Holding Ltd 5.75% 12/11/2023	402,500	0.01
USD 2,363,000	Shui On Development Holding Ltd 6.15% 24/8/2024	2,383,948	0.07
USD 1,373,000	Sunac China Holdings Ltd 6.65% 3/8/2024	1,385,014	0.04
USD 1,159,000	Sunac China Holdings Ltd 7% 9/7/2025*	1,164,795	0.03
USD 1,706,000	Sunac China Holdings Ltd 7.25% 14/6/2022	1,752,915	0.05
USD 246,000	Sunac China Holdings Ltd 7.5% 1/2/2024	253,380	0.01
USD 246,000	Sunac China Holdings Ltd 7.875% 15/2/2022	253,995	0.01
USD 600,000	Sunac China Holdings Ltd 7.95% 11/10/2023	627,750	0.02
USD 1,404,000	Times China Holdings Ltd 6.75% 16/7/2023	1,458,405	0.04
USD 1,467,000	Times China Holdings Ltd 6.75% 8/7/2025	1,511,010	0.05
USD 673,000	Transocean Inc (Restricted) '144A' 8% 1/2/2027	208,630	0.01
USD 33,000	Transocean Inc (Restricted) 8.375% 15/12/2021	19,978	0.00
USD 705,000	Vale Overseas Ltd 3.75% 8/7/2030	743,775	0.02
USD 477,000	Vale Overseas Ltd 6.25% 10/8/2026	569,344	0.02
USD 500,000	VLL International Inc 5.75% 28/11/2024*	491,250	0.01
USD 500,000	VLL International Inc 7.375% 18/6/2022	520,000	0.02
USD 1,000,000	Voya CLO 2017-3 Ltd FRN 20/7/2030	967,340	0.03
USD 246,000	Wynn Macau Ltd 4.875% 1/10/2024	247,537	0.01
USD 560,000	Wynn Macau Ltd 5.5% 15/1/2026	569,660	0.02
USD 590,000	Wynn Macau Ltd 5.5% 15/1/2026*	598,112	0.02
USD 592,000	Wynn Macau Ltd 5.5% 1/10/2027	597,180	0.02
USD 800,000	Xinyuan Real Estate Co Ltd 7.75% 28/2/2021*	752,000	0.02
USD 1,100,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	1,105,962	0.03
USD 855,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023*	857,137	0.03
USD 1,246,000	Yuzhou Group Holdings Co Ltd 6.375% 6/3/2021	1,257,899	0.04
USD 727,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	721,547	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,140,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	2,161,400	0.07
USD 300,000	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	316,313	0.01
USD 400,000	Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	426,000	0.01
USD 1,200,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	1,276,500	0.04
USD 246,000	Yuzhou Group Holdings Co Ltd 8.625% 23/1/2022	257,377	0.01
USD 365,000	Zhenro Properties Group Ltd 5.6% 28/2/2021	364,544	0.01
USD 200,000	Zhenro Properties Group Ltd 7.875% 14/4/2024	201,750	0.01
USD 200,000	Zhenro Properties Group Ltd 8.3% 15/9/2023	205,750	0.01
USD 805,000	Zhenro Properties Group Ltd 8.65% 21/1/2023	837,200	0.02
USD 1,800,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	1,869,750	0.06
USD 746,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	776,773	0.02
		124,182,866	3.80
	Chile		
USD 315,000	Celulosa Arauco y Constitucion SA 4.2% 29/1/2030*	336,804	0.01
USD 914,000	VTR Comunicaciones SpA ‘144A’ 5.125% 15/1/2028	965,127	0.03
		1,301,931	0.04
	China		
EUR 300,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	356,168	0.01
USD 1,050,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	1,071,000	0.03
USD 750,000	Export-Import Bank of China/ The 4% 28/11/2047	962,017	0.03
USD 1,075,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,068,617	0.03
USD 802,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	291,101	0.01
USD 1,600,000	Jinke Properties Group Co Ltd 8.375% 20/6/2021	1,636,000	0.05
		5,384,903	0.16
	Colombia		
USD 781,000	Bancolombia SA FRN 18/12/2029*	757,326	0.02
USD 599,000	Colombia Government International Bond 3.875% 25/4/2027	652,011	0.02
USD 200,000	Colombia Government International Bond 4.125% 15/5/2051	212,300	0.01
USD 5,852,000	Colombia Government International Bond 4.5% 28/1/2026	6,492,977	0.20
USD 375,000	Colombia Government International Bond 8.125% 21/5/2024	456,000	0.01
USD 1,226,000	Empresas Publicas de Medellin ESP ‘144A’ 4.25% 18/7/2029	1,242,474	0.04
USD 375,000	Grupo Energia Bogota SA ESP ‘144A’ 4.875% 15/5/2030	422,813	0.01
		10,235,901	0.31
	Denmark		
USD 6,365,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)	6,901,315	0.21
	Dominican Republic		
USD 2,345,000	Aeropuertos Dominicanos Siglo XXI SA ‘144A’ 6.75% 30/3/2029	2,139,812	0.06
USD 906,000	Dominican Republic International Bond 5.5% 27/1/2025	950,309	0.03
USD 1,997,000	Dominican Republic International Bond 5.95% 25/1/2027	2,143,343	0.07
USD 641,000	Dominican Republic International Bond 6.4% 5/6/2049	653,820	0.02
		5,887,284	0.18
	Egypt		
USD 1,245,000	Egypt Government International Bond ‘144A’ 5.75% 29/5/2024	1,284,018	0.04
USD 2,180,000	Egypt Government International Bond 5.875% 11/6/2025*	2,256,981	0.07
EUR 262,000	Egypt Government International Bond ‘144A’ 6.375% 11/4/2031	300,763	0.01
USD 2,575,000	Egypt Government International Bond 7.6003% 1/3/2029	2,712,602	0.08
USD 1,370,000	Egypt Government International Bond ‘144A’ 8.5% 31/1/2047	1,413,241	0.04
		7,967,605	0.24
	Finland		
USD 377,000	Nokia Oyj 6.625% 15/5/2039	484,481	0.01
USD 7,775,000	Nordea Bank Abp ‘144A’ FRN 26/3/2026 (Perpetual)	8,675,617	0.27
		9,160,098	0.28
	France		
USD 1,828,000	Altice France SA/France ‘144A’ 5.5% 15/1/2028	1,918,257	0.06
USD 831,000	Altice France SA/France ‘144A’ 7.375% 1/5/2026	882,813	0.03
USD 2,177,000	Altice France SA/France ‘144A’ 8.125% 1/2/2027	2,435,290	0.07
USD 2,925,000	BNP Paribas SA ‘144A’ FRN 19/8/2025 (Perpetual)	3,314,595	0.10
USD 544,000	Constellium SE ‘144A’ 5.625% 15/6/2028	568,140	0.02
USD 716,000	Constellium SE ‘144A’ 5.75% 15/5/2024	731,140	0.02
USD 2,966,000	Constellium SE ‘144A’ 5.875% 15/2/2026	3,045,326	0.09
USD 1,683,000	Constellium SE ‘144A’ 6.625% 1/3/2025	1,737,529	0.05
USD 1,725,000	Credit Agricole SA ‘144A’ FRN 23/1/2024 (Perpetual)	1,932,026	0.06
USD 6,475,000	Credit Agricole SA ‘144A’ FRN 23/12/2025 (Perpetual)	7,698,633	0.24
USD 4,625,000	Societe Generale SA ‘144A’ FRN 29/9/2025 (Perpetual)	5,263,163	0.16
		29,526,912	0.90
	Germany		
USD 2,200,000	Deutsche Bank AG FRN 30/10/2025 (Perpetual)	1,976,447	0.06
USD 646,000	Vertical Holdco GmbH ‘144A’ 7.625% 15/7/2028	685,164	0.02
		2,661,611	0.08

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Hong Kong		
USD 1,640,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)*	1,636,925	0.05
USD 250,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	251,250	0.01
USD 1,469,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	1,475,427	0.04
USD 1,689,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	1,678,444	0.05
USD 895,000	Yango Justice International Ltd 6.8% 11/3/2021	897,237	0.03
USD 1,330,000	Yango Justice International Ltd 7.5% 15/4/2024	1,331,662	0.04
USD 1,158,000	Yango Justice International Ltd 8.25% 25/11/2023	1,161,257	0.03
USD 232,000	Yango Justice International Ltd 9.25% 15/4/2023	240,410	0.01
USD 828,000	Yango Justice International Ltd 10% 12/2/2023	877,680	0.03
USD 2,800,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	2,905,000	0.09
USD 1,126,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	1,175,263	0.04
		13,630,555	0.42
	India		
USD 959,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024	1,033,322	0.03
USD 1,075,000	Delhi International Airport Ltd 6.45% 4/6/2029	1,075,000	0.03
USD 369,000	Delhi International Airport Ltd '144A' 6.45% 4/6/2029	369,922	0.01
USD 325,000	Future Retail Ltd 5.6% 22/1/2025	306,922	0.01
USD 246,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027*	219,555	0.01
USD 1,149,000	GMR Hyderabad International Airport Ltd 5.375% 10/4/2024	1,124,584	0.03
USD 200,000	HPCL-Mittal Energy Ltd 5.25% 28/4/2027	200,000	0.01
USD 492,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026*	498,150	0.02
USD 847,000	JSW Steel Ltd 5.375% 4/4/2025	855,470	0.03
USD 246,000	JSW Steel Ltd 5.95% 18/4/2024	253,995	0.01
USD 1,104,000	Manappuram Finance Ltd 5.9% 13/1/2023	1,104,000	0.03
USD 1,375,000	Muthoot Finance Ltd 4.4% 2/9/2023	1,362,969	0.04
USD 1,277,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	1,313,714	0.04
USD 295,000	ReNew Power Pvt Ltd 5.875% 5/3/2027	297,950	0.01
USD 1,146,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	1,180,380	0.04
USD 1,600,000	ReNew Power Synthetic 6.67% 12/3/2024	1,680,000	0.05
USD 400,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024	420,000	0.01
USD 2,230,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023*	2,119,894	0.06
USD 241,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022	236,180	0.01
		15,652,007	0.48
	Indonesia		
USD 1,105,000	Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025	1,103,619	0.03
USD 3,356,000	Indonesia Government International Bond 4.1% 24/4/2028	3,830,569	0.12
USD 310,000	Indonesia Government International Bond 4.75% 8/1/2026*	360,375	0.01
USD 1,769,000	Indonesia Government International Bond 4.75% 8/1/2026*	2,056,463	0.06
USD 1,042,000	Pertamina Persero PT 4.3% 20/5/2023	1,120,801	0.04
		8,471,827	0.26
	Ireland		
USD 1,771,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	1,848,038	0.06
USD 272,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	283,832	0.01
USD 1,226,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	849,005	0.03
USD 389,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	303,809	0.01
USD 343,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	372,798	0.01
USD 2,590,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	2,774,538	0.08
USD 1,721,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028	1,785,193	0.05
		8,217,213	0.25
	Israel		
USD 951,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	963,482	0.03
USD 805,000	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	836,194	0.02
		1,799,676	0.05
	Italy		
USD 1,608,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	1,246,200	0.04
USD 6,270,000	UniCredit SpA FRN 3/6/2024 (Perpetual)	6,813,922	0.21
		8,060,122	0.25
	Japan		
USD 1,792,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	1,945,150	0.06
	Kuwait		
USD 822,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	809,028	0.02
	Liberia		
USD 386,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	405,782	0.01
USD 265,000	Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	290,560	0.01
USD 545,000	Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025	628,537	0.02
		1,324,879	0.04
	Luxembourg		
USD 846,000	Altice Financing SA '144A' 5% 15/1/2028	866,147	0.03
USD 4,186,000	Altice Financing SA '144A' 7.5% 15/5/2026	4,467,299	0.14
USD 1,413,000	Altice France Holding SA '144A' 6% 15/2/2028	1,412,089	0.04

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,246,000	Altice France Holding SA '144A' 10.5% 15/5/2027	7,171,189	0.22
USD 2,284,000	ARD Finance SA '144A' 6.5% 30/6/2027	2,355,375	0.07
USD 962,000	Intelsat Jackson Holdings SA (Defaulted) '144A' 8% 15/2/2024	978,027	0.03
USD 1,187,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029*	1,352,954	0.04
USD 1,021,000	MHP Lux SA '144A' 6.25% 19/9/2029	995,475	0.03
USD 313,000	MHP Lux SA 6.25% 19/9/2029	305,175	0.01
USD 1,248,000	Millicom International Cellular SA 5.125% 15/1/2028	1,312,740	0.04
USD 1,337,000	Nexa Resources SA '144A' 5.375% 4/5/2027	1,418,056	0.04
USD 232,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025	236,640	0.01
USD 1,135,000	Puma International Financing SA '144A' 5.125% 6/10/2024	1,007,313	0.03
USD 1,173,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	1,246,679	0.04
USD 2,254,000	Telecom Italia Capital SA 6% 30/9/2034	2,733,888	0.08
USD 161,000	Telecom Italia Capital SA 6.375% 15/11/2033	201,280	0.01
USD 8,000	Telecom Italia Capital SA 7.2% 18/7/2036	10,505	0.00
USD 563,000	Telecom Italia Capital SA 7.721% 4/6/2038	782,992	0.02
USD 1,800,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	1,922,400	0.06
USD 1,273,000	Ultrapar International SA '144A' 5.25% 6/6/2029	1,320,141	0.04
		32,096,364	0.98
	Malaysia		
USD 2,000,000	1MDB Energy Ltd 5.99% 11/5/2022	2,115,000	0.06
	Maldives		
USD 1,075,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	819,687	0.02
	Mauritius		
USD 965,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	1,008,425	0.03
USD 961,000	Greenko Investment Co 4.875% 16/8/2023	965,805	0.03
USD 246,000	Greenko Mauritius Ltd 6.25% 21/2/2023	253,534	0.01
USD 246,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025	251,535	0.01
USD 400,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026*	417,750	0.01
USD 300,000	HT Global IT Solutions Holdings Ltd 7% 14/7/2021	304,875	0.01
USD 560,000	HTA Group Ltd/Mauritius '144A' 7% 18/12/2025	600,600	0.02
USD 2,457,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	2,476,963	0.07
USD 200,000	Vedanta Holdings Mauritius II Ltd 13% 21/8/2023	205,750	0.01
		6,485,237	0.20
	Mexico		
USD 865,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	865,000	0.03
USD 780,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	848,128	0.02
USD 838,000	Controladora Mabe SA de CV '144A' 5.6% 23/10/2028	921,800	0.03
USD 879,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	929,323	0.03
USD 1,410,000	Mexico Government International Bond 3.75% 11/1/2028	1,524,783	0.05
USD 200,000	Mexico Government International Bond 3.9% 27/4/2025	220,700	0.01
USD 3,174,000	Mexico Government International Bond 4.15% 28/3/2027	3,527,901	0.11
USD 790,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	697,669	0.02
USD 1,243,000	Petroleos Mexicanos 5.35% 12/2/2028*	1,132,062	0.03
USD 1,134,000	Petroleos Mexicanos 6.5% 13/3/2027	1,122,355	0.03
USD 444,000	Petroleos Mexicanos 6.5% 23/1/2029	427,211	0.01
USD 2,869,000	Petroleos Mexicanos 6.875% 4/8/2026	2,919,208	0.09
		15,136,140	0.46
	Mongolia		
USD 491,000	Mongolia Government International Bond 8.75% 9/3/2024*	554,830	0.02
USD 800,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	549,000	0.01
USD 1,350,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022*	1,313,413	0.04
		2,417,243	0.07
	Netherlands		
USD 1,677,000	Atotech Alpha 2 BV '144A' 8.75% 1/6/2023	1,702,155	0.05
USD 2,904,000	Atotech Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	2,990,016	0.09
USD 1,295,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081	1,361,369	0.04
USD 870,000	Clear Channel International BV '144A' 6.625% 1/8/2025	902,625	0.03
USD 1,211,000	Equate Petrochemical BV '144A' 4.25% 3/11/2026	1,300,879	0.04
USD 1,156,000	Greenko Dutch BV 5.25% 24/7/2024	1,182,010	0.04
USD 2,030,000	ING Groep NV FRN 16/4/2024 (Perpetual)	2,163,097	0.07
USD 365,000	Jababeka International BV 6.5% 5/10/2023	300,212	0.01
USD 1,179,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	1,191,527	0.04
USD 288,000	OCI NV '144A' 5.25% 1/11/2024	297,720	0.01
USD 513,000	Petrobras Global Finance BV 5.299% 27/1/2025	561,174	0.02
USD 1,851,000	Petrobras Global Finance BV 5.6% 3/1/2031	1,974,786	0.06
USD 639,000	Petrobras Global Finance BV 5.999% 27/1/2028	711,367	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 55,000	Petrobras Global Finance BV 6.125% 17/1/2022	58,205	0.00
USD 250,000	Petrobras Global Finance BV 7.25% 17/3/2044	294,180	0.01
USD 507,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	510,803	0.01
USD 1,790,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	1,892,925	0.06
USD 3,546,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	3,906,894	0.12
USD 538,000	VEON Holdings BV '144A' 4% 9/4/2025	562,210	0.02
USD 785,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	833,081	0.02
USD 150,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	158,158	0.00
USD 1,033,000	Ziggo BV '144A' 4.875% 15/1/2030	1,096,271	0.03
USD 200,000	Ziggo BV '144A' 5.5% 15/1/2027	209,869	0.01
		26,161,533	0.80
	Panama		
USD 795,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	828,042	0.02
USD 1,111,000	Avianca Holdings SA (Defaulted) '144A' 9% 10/5/2023	272,195	0.01
USD 920,000	Banistmo SA 3.65% 19/9/2022	935,238	0.03
USD 1,205,000	Cable Onda SA 4.5% 30/1/2030	1,292,739	0.04
USD 247,000	Carnival Corp '144A' 9.875% 1/8/2027	247,926	0.01
USD 228,000	Carnival Corp '144A' 10.5% 1/2/2026	239,970	0.01
USD 1,007,000	Carnival Corp '144A' 11.5% 1/4/2023	1,121,753	0.03
USD 2,350,000	Panama Government International Bond 3.16% 23/1/2030	2,565,906	0.08
USD 969,000	Panama Government International Bond 4.5% 16/4/2050	1,246,376	0.04
		8,750,145	0.27
	Paraguay		
USD 210,000	Paraguay Government International Bond '144A' 4.95% 28/4/2031	245,700	0.01
USD 1,590,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	2,009,363	0.06
		2,255,063	0.07
	Peru		
USD 1,714,000	Peruvian Government International Bond 2.783% 23/1/2031	1,870,831	0.06
USD 758,000	Peruvian Government International Bond 5.625% 18/11/2050	1,249,871	0.04
		3,120,702	0.10
	Philippines		
USD 1,000,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	1,000,649	0.03
	Qatar		
USD 2,278,000	Qatar Government International Bond '144A' 4% 14/3/2029	2,671,809	0.08
USD 952,000	Qatar Government International Bond 4.4% 16/4/2050	1,232,840	0.04
USD 1,894,000	Qatar Government International Bond 4.5% 23/4/2028	2,273,984	0.07
		6,178,633	0.19
	Romania		
USD 1,276,000	Romanian Government International Bond '144A' 3% 14/2/2031	1,291,950	0.04
	Russian Federation		
USD 2,400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	2,718,000	0.08
USD 2,800,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	3,229,800	0.10
		5,947,800	0.18
	Saint Lucia		
USD 467,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024	476,340	0.01
	Saudi Arabia		
USD 1,102,000	Saudi Arabian Oil Co 3.5% 16/4/2029	1,208,584	0.04
USD 650,000	Saudi Arabian Oil Co '144A' 3.5% 16/4/2029	712,867	0.02
USD 4,223,000	Saudi Government International Bond 4.5% 17/4/2030	5,047,805	0.15
		6,969,256	0.21
	Singapore		
USD 246,000	ABJA Investment Co Pte Ltd 5.45% 24/1/2028	238,620	0.01
USD 1,687,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	1,760,806	0.05
USD 154,429	Alam Synergy Pte Ltd 11.5% 22/4/2021	122,047	0.00
USD 200,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	128,384	0.00
USD 400,000	Global Prime Capital Pte Ltd 5.5% 18/10/2023	401,000	0.01
USD 1,007,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025	983,713	0.03
USD 1,200,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021	1,213,428	0.04
USD 800,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	294,000	0.01
USD 600,000	Jubilant Pharma Ltd/SG 6% 5/3/2024	627,639	0.02
USD 952,000	LMIRT Capital Pte Ltd 7.25% 19/6/2024	902,020	0.03
USD 280,000	Medco Oak Tree Pte Ltd 7.375% 14/5/2026*	282,800	0.01
USD 669,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	676,526	0.02
USD 1,350,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	477,352	0.01
USD 590,000	Theta Capital Pte Ltd 8.125% 22/1/2025	556,075	0.02
		8,664,410	0.26
	South Africa		
USD 1,114,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	1,179,448	0.04
	South Korea		
USD 450,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	450,562	0.01
USD 800,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	768,800	0.02
USD 800,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	858,500	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 492,000	Woori Bank FRN 4/10/2024 (Perpetual)	503,378	0.02
		2,581,240	0.08
	Spain		
USD 4,800,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)*	4,568,136	0.14
	Sri Lanka		
USD 1,000,000	Sri Lanka Government International Bond 5.875% 25/7/2022	916,793	0.03
USD 1,400,000	Sri Lanka Government International Bond 6.25% 4/10/2020	1,376,375	0.04
USD 1,650,000	Sri Lanka Government International Bond 6.35% 28/6/2024	1,474,136	0.04
USD 744,000	Sri Lanka Government International Bond 6.85% 14/3/2024	664,066	0.02
USD 1,429,000	Sri Lanka Government International Bond 7.55% 28/3/2030*	1,177,139	0.04
USD 1,645,000	Sri Lanka Government International Bond 7.85% 14/3/2029	1,375,302	0.04
USD 1,400,000	SriLankan Airlines Ltd 7% 25/6/2024	1,038,625	0.03
		8,022,436	0.24
	Switzerland		
USD 2,125,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	2,368,982	0.07
USD 10,779,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	11,775,249	0.36
USD 7,725,000	UBS Group AG FRN 22/3/2021 (Perpetual)	7,900,937	0.24
USD 2,000,000	UBS Group AG FRN 7/8/2025 (Perpetual)*	2,221,880	0.07
		24,267,048	0.74
	Thailand		
USD 590,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	591,844	0.02
USD 958,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	962,790	0.03
USD 1,103,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	1,058,411	0.03
		2,613,045	0.08
	Ukraine		
USD 1,367,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033	1,372,126	0.04
USD 381,000	Ukraine Government International Bond 7.75% 1/9/2022	401,574	0.01
USD 718,000	Ukraine Government International Bond 7.75% 1/9/2023	766,285	0.03
USD 616,000	Ukraine Government International Bond 7.75% 1/9/2025	652,498	0.02
USD 687,000	Ukraine Government International Bond 8.994% 1/2/2024	751,235	0.02
		3,943,718	0.12
	United Arab Emirates		
USD 1,292,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	1,336,816	0.04
	United Kingdom		
USD 200,000	Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027	199,000	0.01
USD 8,017,000	Barclays Plc FRN 15/3/2022 (Perpetual)	8,417,850	0.26
USD 1,420,000	Barclays Plc FRN 15/9/2023 (Perpetual)	1,496,072	0.05
USD 3,075,000	Barclays Plc FRN 15/12/2025 (Perpetual)	3,178,781	0.10
USD 2,925,000	BP Capital Markets Plc FRN 22/3/2030 (Perpetual)	3,192,638	0.10
USD 403,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	410,850	0.01
USD 963,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	1,033,520	0.03
USD 825,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)*	853,533	0.03
USD 2,540,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)	2,738,920	0.08
USD 1,645,000	Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual)*	1,753,299	0.05
USD 9,120,000	Natwest Group Plc FRN 15/8/2021 (Perpetual)	9,638,381	0.29
USD 1,750,000	Natwest Group Plc FRN 10/8/2025 (Perpetual)	1,997,800	0.06
USD 3,875,000	Standard Chartered Plc '144A' FRN 2/4/2022 (Perpetual)	4,075,706	0.13
USD 1,006,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	1,089,337	0.03
USD 4,930,000	Vodafone Group Plc FRN 4/4/2079	5,922,834	0.18
		45,998,521	1.41
	United States		
USD 3,500,000	522 Funding Clo I Ltd 'Series 2017-1A B' '144A' FRN 20/10/2029	3,416,796	0.10
USD 1,000,000	522 Funding Clo I Ltd 'Series 2017-1A C' '144A' FRN 20/10/2029	972,687	0.03
USD 750,000	522 Funding Clo I Ltd 'Series 2018-2A D' '144A' FRN 20/4/2031	681,724	0.02
USD 466,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	484,640	0.01
USD 316,000	Acadia Healthcare Co Inc 5.625% 15/2/2023	319,588	0.01
USD 1,409,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	1,486,051	0.05
USD 106,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	112,068	0.00
USD 332,000	AdaptHealth LLC '144A' 6.125% 1/8/2028	348,600	0.01
USD 485,000	Adient US LLC '144A' 9% 15/4/2025	539,259	0.02
USD 2,099,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	2,263,047	0.07
USD 775,000	Advanced Drainage Systems Inc '144A' 5% 30/9/2027	810,991	0.02
USD 1,261,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	1,378,979	0.04
USD 1,000,000	AIMCO CLO Series 2017-A 'Series 2017-AA C' '144A' FRN 20/7/2029	992,215	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	AIMCO CLO Series 2018-A 'Series 2018-AA C' '144A' FRN 17/4/2031	475,754	0.01
USD 1,083,290	Ajax Mortgage Loan Trust 2018-E 'Series 2018-E A' '144A' FRN 25/6/2058	1,085,997	0.03
USD 1,100,087	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	1,102,560	0.03
USD 1,377,862	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	1,381,233	0.04
USD 850,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	918,850	0.03
USD 1,167,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,268,167	0.04
USD 300,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	336,990	0.01
USD 515,000	Alinea CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 20/7/2031	492,461	0.02
USD 1,000,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	979,092	0.03
USD 1,000,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	986,220	0.03
USD 1,000,000	Allegro CLO VII Ltd 'Series 2018-1A B' '144A' FRN 13/6/2031	982,506	0.03
USD 1,000,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	968,456	0.03
USD 4,454,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	4,739,902	0.14
USD 6,683,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	7,192,579	0.22
USD 2,517,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	2,769,933	0.08
USD 285,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	312,464	0.01
USD 2,403,000	Ally Financial Inc 8% 1/11/2031	3,266,434	0.10
USD 3,200,000	ALM VII R-2 Ltd 'Series 2013-7R2A A2R2' '144A' FRN 15/10/2027	3,163,964	0.10
USD 550,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	536,379	0.02
USD 291,000	American Airlines Inc '144A' 11.75% 15/7/2025	279,580	0.01
USD 488,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	512,310	0.02
USD 527,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	568,401	0.02
USD 2,000,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA C' '144A' FRN 13/4/2031	1,902,701	0.06
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	971,412	0.03
USD 800,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	761,216	0.02
USD 1,500,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,433,278	0.04
USD 1,000,000	Annisa CLO Ltd 2016-2 'Series 2016-2A DR' '144A' FRN 20/7/2031	950,229	0.03
USD 293,000	Apache Corp 4.25% 15/1/2044	264,433	0.01
USD 547,000	Apache Corp 4.75% 15/4/2043	515,548	0.02
USD 479,000	Apache Corp 4.875% 15/11/2027	488,724	0.02
USD 55,000	Apache Corp 5.25% 1/2/2042	54,032	0.00
USD 124,000	Apache Corp 5.35% 1/7/2049	119,350	0.00
USD 1,500,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	1,416,602	0.04
USD 1,750,000	Apidos CLO XVIII 'Series 2018-18A C' '144A' FRN 22/10/2030	1,694,542	0.05
USD 1,750,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	1,685,243	0.05
USD 2,000,000	Apidos CLO XXIV 'Series 2016-24A CR' '144A' FRN 20/10/2030	1,851,808	0.06
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030	953,953	0.03
USD 700,000	Apidos CLO XXVII 'Series 2017-27A C' '144A' FRN 17/7/2030	682,184	0.02
USD 3,600,000	Apidos CLO XXXII 'Series 2019-32A C' '144A' FRN 20/1/2033	3,636,449	0.11
USD 871,000	APX Group Inc '144A' 6.75% 15/2/2027	916,048	0.03
USD 256,000	APX Group Inc 8.5% 1/11/2024*	273,573	0.01
USD 399,000	Aramark Services Inc '144A' 5% 1/2/2028	397,845	0.01
USD 747,000	Aramark Services Inc '144A' 6.375% 1/5/2025	785,284	0.02
USD 839,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	845,125	0.03
USD 916,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	946,141	0.03
USD 663,000	Arconic Corp '144A' 6% 15/5/2025	712,311	0.02
USD 1,173,000	Arconic Corp '144A' 6.125% 15/2/2028	1,240,829	0.04
USD 950,000	Ares XLI Clo Ltd 'Series 2016-41A C' '144A' FRN 15/1/2029	955,933	0.03
USD 6,350,000	Ares XLII Clo Ltd 'Series 2017-42A B1' '144A' FRN 22/1/2028	6,227,523	0.19
USD 1,000,000	ARES XLIV CLO Ltd 'Series 2017-44A C' '144A' FRN 15/10/2029	980,494	0.03
USD 750,000	Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030	743,360	0.02
USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A D' '144A' FRN 22/7/2030	475,807	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,000,000	ARES XLV CLO Ltd 'Series 2017-45A D' '144A' FRN 15/10/2030	3,821,042	0.12
USD 1,250,000	ARES XLVII CLO Ltd 'Series 2018-47A B' '144A' FRN 15/4/2030	1,218,783	0.04
USD 3,700,000	ARES XLVII CLO Ltd 'Series 2018-47A C' '144A' FRN 15/4/2030	3,552,705	0.11
USD 3,500,000	ARES XLVII CLO Ltd 'Series 2018-47A D' '144A' FRN 15/4/2030	3,259,061	0.10
USD 500,000	Ares XLVIII CLO Ltd 'Series 2018-48A C' '144A' FRN 20/7/2030	481,047	0.01
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	478,484	0.01
USD 3,650,000	Ares XXXIR CLO Ltd 'Series 2014-31RA B' '144A' FRN 24/5/2030	3,577,794	0.11
USD 1,800,000	Ares XXXVIII CLO Ltd 'Series 2015-38A CR' '144A' FRN 20/4/2030	1,711,968	0.05
USD 175,000	Asbury Automotive Group Inc '144A' 4.5% 1/3/2028	179,484	0.01
USD 79,000	Asbury Automotive Group Inc '144A' 4.75% 1/3/2030	82,160	0.00
USD 779,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	805,209	0.02
USD 4,104,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	4,242,079	0.13
USD 1,075,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	1,004,464	0.03
USD 3,852,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	3,421,016	0.10
USD 120,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	120,300	0.00
USD 1,000,000	Atlas Senior Loan Fund VII Ltd 'Series 2016-7A B1R' '144A' FRN 27/11/2031	987,607	0.03
USD 1,500,000	Atrium XIV LLC '144A' FRN 23/8/2030	1,428,725	0.04
USD 500,000	Atrium XV '144A' FRN 23/1/2031	495,668	0.02
USD 3,250,000	Atrium XV '144A' FRN 23/1/2031	3,129,716	0.10
USD 1,250,000	Atrium XV '144A' FRN 23/1/2031	1,202,743	0.04
USD 2,218,000	Avantor Funding Inc '144A' 4.625% 15/7/2028	2,359,397	0.07
USD 2,769,000	Avantor Inc '144A' 6% 1/10/2024	2,905,096	0.09
USD 4,481,704	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	4,100,018	0.13
USD 586,062	Banc of America Mortgage 2007-4 Trust 'Series 2007-4 1A1' 6.25% 28/12/2037	571,840	0.02
USD 3,595,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	3,833,708	0.12
USD 10,000,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	10,950,904	0.33
USD 3,250,000	Bank of New York Mellon Corp/ The FRN 20/9/2026 (Perpetual)	3,400,999	0.10
USD 481,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	529,781	0.02
USD 4,304,368	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	4,024,582	0.12
USD 4,960,073	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	4,596,324	0.14
USD 1,570,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	1,107,974	0.03
USD 841,149	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 'Series 2007-PW18 B' '144A' FRN 11/6/2050	860,452	0.03
USD 1,000,000	Benchmark 2018-B2 Mortgage Trust 'Series 2018-B2 D' '144A' FRN 15/2/2051	852,725	0.03
USD 2,500,000	Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051	1,958,254	0.06
USD 4,414,000	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 D' '144A' FRN 15/7/2051	3,725,703	0.11
USD 1,786,778	Benchmark 2018-B7 Mortgage Trust 'Series 2018-B7 C' FRN 15/5/2053	1,825,399	0.06
USD 1,000,000	Benefit Street Partners CLO XI 'Series 2017-11A B' '144A' FRN 15/4/2029	982,722	0.03
USD 1,000,000	Betony CLO 2 Ltd 'Series 2018-1A A2' '144A' FRN 30/4/2031	980,821	0.03
USD 1,250,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	1,296,606	0.04
USD 331,000	Block Communications Inc '144A' 4.875% 1/3/2028	338,396	0.01
USD 1,629,000	Blue Cube Spinco LLC 10% 15/10/2025	1,725,021	0.05
USD 320,000	Boise Cascade Co '144A' 4.875% 1/7/2030	346,496	0.01
USD 1,101,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025	1,198,923	0.04
USD 1,434,000	Boxer Parent Co Inc '144A' 9.125% 1/3/2026	1,546,031	0.05
USD 409,000	Boyd Gaming Corp 4.75% 1/12/2027	408,669	0.01
USD 278,000	Boyd Gaming Corp 6.375% 1/4/2026	289,506	0.01
USD 435,000	Boyd Gaming Corp '144A' 8.625% 1/6/2025	481,223	0.01
USD 285,000	Boyne USA Inc '144A' 7.25% 1/5/2025	302,426	0.01
USD 1,591,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	1,532,316	0.05
USD 214,000	Brink's Co/The '144A' 5.5% 15/7/2025	225,636	0.01
USD 101,000	Buckeye Partners LP 3.95% 1/12/2026	100,306	0.00
USD 64,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	64,479	0.00
USD 176,000	Buckeye Partners LP '144A' 4.5% 1/3/2028	180,108	0.01
USD 446,000	Buckeye Partners LP 5.6% 15/10/2044	411,714	0.01
USD 299,000	Buckeye Partners LP 5.85% 15/11/2043	290,217	0.01
USD 182,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	198,914	0.01
USD 4,340,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	4,303,251	0.13

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,340,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	4,246,154	0.13
USD 1,534,000	BY Crown Parent LLC '144A' 7.375% 15/10/2024	1,566,436	0.05
USD 3,350,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	3,538,421	0.11
USD 2,002,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	2,119,507	0.06
USD 1,092,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	1,139,775	0.03
USD 676,000	Callon Petroleum Co 6.125% 1/10/2024	230,262	0.01
USD 449,000	Callon Petroleum Co 6.25% 15/4/2023	154,059	0.00
USD 469,000	Callon Petroleum Co 6.375% 1/7/2026	140,025	0.00
USD 1,251,000	Callon Petroleum Co 8.25% 15/7/2025	386,115	0.01
USD 1,244,000	Calpine Corp '144A' 4.625% 1/2/2029	1,276,655	0.04
USD 1,266,000	Calpine Corp '144A' 5% 1/2/2031	1,323,255	0.04
USD 3,041,000	Calpine Corp '144A' 5.125% 15/3/2028	3,204,956	0.10
USD 632,000	Calpine Corp '144A' 5.25% 1/6/2026	659,742	0.02
USD 1,000,000	Canyon Capital CLO 2014-1 Ltd FRN 30/1/2031	965,223	0.03
USD 4,885,000	Capital One Financial Corp FRN 1/12/2020 (Perpetual)	4,430,604	0.14
USD 750,000	Carbone Clo Ltd 'Series 2017-1A B' '144A' FRN 20/1/2031	714,610	0.02
USD 1,000,000	Carlyle C17 CLO Ltd '144A' FRN 30/4/2031	936,978	0.03
USD 750,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 20/7/2031	722,580	0.02
USD 985,000	Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037	912,340	0.03
USD 766,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	729,496	0.02
USD 799,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	820,821	0.03
USD 1,250,000	Cayuga Park CLO Ltd 'Series 2020-1A C' '144A' FRN 17/7/2031	1,254,987	0.04
USD 1,000,000	CBAM 2017-2 Ltd 'Series 2017-2A C1' '144A' FRN 17/10/2029	989,311	0.03
USD 1,317,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	1,379,557	0.04
USD 2,466,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	2,623,738	0.08
USD 2,002,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/5/2032	2,132,851	0.07
USD 1,153,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	1,238,034	0.04
USD 2,064,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	2,201,349	0.07
USD 530,000	CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025	567,762	0.02
USD 323,000	CDW LLC / CDW Finance Corp 4.125% 1/5/2025	337,659	0.01
USD 1,011,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	1,047,901	0.03
USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A BR' '144A' FRN 23/7/2030	988,880	0.03
USD 1,000,000	Cedar Funding IX CLO Ltd FRN 20/4/2031	963,572	0.03
USD 1,000,000	Cedar Funding IX CLO Ltd 'Series 2018-9A D' '144A' FRN 20/4/2031	921,990	0.03
USD 1,500,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A D' '144A' FRN 17/10/2030	1,435,822	0.04
USD 754,000	Centene Corp 4.25% 15/12/2027	793,446	0.02
USD 2,874,000	Centene Corp 4.625% 15/12/2029	3,158,512	0.10
USD 584,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	241,137	0.01
USD 2,128,000	CenturyLink Inc '144A' 5.125% 15/12/2026	2,217,775	0.07
USD 1,620,000	CenturyLink Inc 7.6% 15/9/2039	1,858,496	0.06
USD 1,933,000	CenturyLink Inc 7.65% 15/3/2042	2,238,810	0.07
USD 562,000	ChampionX Corp 6.375% 1/5/2026	533,091	0.02
USD 4,009,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	4,093,349	0.13
USD 687,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	721,652	0.02
USD 267,000	Chemours Co/The 6.625% 15/5/2023	268,001	0.01
USD 168,000	Chemours Co/The 7% 15/5/2025	171,108	0.01
USD 1,000,000	Chenango Park CLO Ltd 'Series 2018-1A B' '144A' FRN 15/4/2030	960,742	0.03
USD 5,000	Cheniere Energy Partners LP 5.25% 1/10/2025	5,118	0.00
USD 846,000	Cheniere Energy Partners LP 5.625% 1/10/2026	885,686	0.03
USD 2,306,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	2,434,248	0.07
USD 1,829,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	1,860,825	0.06
USD 3,803,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	3,960,825	0.12
USD 997,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	1,043,734	0.03
USD 1,496,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	1,529,383	0.05
USD 654,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	686,579	0.02
USD 1,000,000	CIFC Funding 2013-III-R Ltd 'Series 2013-3RA B' '144A' FRN 24/4/2031	978,953	0.03

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	CIFC Funding 2013-IV Ltd 'Series 2013-4A DRR' '144A' FRN 27/4/2031	472,005	0.01
USD 600,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A3' '144A' FRN 24/4/2030	573,333	0.02
USD 1,500,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A2' '144A' FRN 17/10/2030	1,479,316	0.05
USD 600,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA B' '144A' FRN 17/10/2030	586,040	0.02
USD 1,000,000	CIFC Funding 2014-V Ltd 'Series 2014-5A DR2' '144A' FRN 17/10/2031	947,434	0.03
USD 1,500,000	CIFC Funding 2015-I Ltd 'Series 2015-1A DRR' '144A' FRN 22/1/2031	1,383,827	0.04
USD 4,750,000	CIFC Funding 2015-III Ltd 'Series 2015-3A CR' '144A' FRN 19/4/2029	4,599,892	0.14
USD 5,500,000	CIFC Funding 2017-IV Ltd 'Series 2017-4A A2' '144A' FRN 24/10/2030	5,436,450	0.17
USD 1,500,000	CIFC Funding 2018-III Ltd 'Series 2018-3A D' '144A' FRN 18/7/2031	1,424,630	0.04
USD 700,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	675,933	0.02
USD 1,763,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	1,827,993	0.06
USD 107,000	Cincinnati Bell Inc '144A' 8% 15/10/2025	114,762	0.00
USD 919,000	CIT Group Inc FRN 15/6/2022 (Perpetual)	745,539	0.02
USD 927,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	920,048	0.03
USD 582,000	CITGO Petroleum Corp '144A' 7% 15/6/2025	584,546	0.02
USD 2,870,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	2,404,030	0.07
USD 1,494,000	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 C' FRN 10/11/2051	1,468,968	0.05
USD 7,600,000	Citigroup Inc FRN 12/9/2024 (Perpetual)	7,778,910	0.24
USD 2,000,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	1,991,250	0.06
USD 1,814,359	Citigroup Mortgage Loan Trust Inc 'Series 2006-WFH2 M3' FRN 25/8/2036	1,474,861	0.05
USD 2,000,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	1,998,097	0.06
USD 3,359,312	CitiMortgage Alternative Loan Trust Series 2007-A2 'Series 2007-A2 1A13' 5.75% 25/2/2037	3,301,369	0.10
USD 3,493,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	3,711,313	0.11
USD 4,030,000	Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	4,285,653	0.13
USD 556,000	Clark Equipment Co '144A' 5.875% 1/6/2025	586,927	0.02
USD 4,855,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	4,888,354	0.15
USD 3,598,000	Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	3,521,920	0.11
USD 230,000	Clearway Energy Operating LLC '144A' 4.75% 15/3/2028	241,141	0.01
USD 1,371,000	CNX Resources Corp 5.875% 15/4/2022	1,375,113	0.04
USD 86,000	CNX Resources Corp '144A' 7.25% 14/3/2027	89,227	0.00
USD 569,000	Colfax Corp '144A' 6.375% 15/2/2026	617,328	0.02
USD 748,000	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	742,678	0.02
USD 1,396,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	1,235,735	0.04
USD 2,900,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 A4' 3.183% 10/2/2048	3,147,325	0.10
USD 1,672,000	COMM 2018-HCLV Mortgage Trust FRN 15/9/2033	1,524,204	0.05
USD 194,000	CommScope Inc '144A' 5.5% 1/3/2024	200,570	0.01
USD 2,232,000	CommScope Inc '144A' 6% 1/3/2026	2,379,580	0.07
USD 74,000	CommScope Inc '144A' 8.25% 1/3/2027	80,012	0.00
USD 1,327,000	CommScope Technologies LLC '144A' 6% 15/6/2025	1,367,341	0.04
USD 1,077,000	Comstock Resources Inc '144A' 7.5% 15/5/2025	1,074,307	0.03
USD 561,000	Comstock Resources Inc 9.75% 15/8/2026	596,323	0.02
USD 894,000	Comstock Resources Inc 9.75% 15/8/2026	947,640	0.03
USD 4,143,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	4,278,890	0.13
USD 601,000	Continental Resources Inc/OK 4.9% 1/6/2044	530,181	0.02
USD 355,000	Continental Resources Inc/OK 5% 15/9/2022	355,355	0.01
USD 4,216,000	Core & Main LP '144A' 6.125% 15/8/2025	4,339,908	0.13
USD 205,000	Covanta Holding Corp 5% 1/9/2030	209,356	0.01
USD 596,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	548,710	0.02
USD 70,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	82,849	0.00
USD 2,414,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	2,401,930	0.07
USD 1,890,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 D' '144A' FRN 15/11/2051	1,729,983	0.05
USD 661,000	CSC Holdings LLC '144A' 4.625% 1/12/2030	680,093	0.02
USD 1,227,000	CSC Holdings LLC 5.25% 1/6/2024	1,332,706	0.04
USD 200,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	215,081	0.01
USD 270,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	283,500	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,010,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	3,283,722	0.10
USD 808,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	911,275	0.03
USD 840,000	Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	887,775	0.03
USD 547,000	CVR Energy Inc '144A' 5.25% 15/2/2025	519,089	0.02
USD 183,000	CVR Energy Inc '144A' 5.75% 15/2/2028	166,530	0.01
USD 2,237,276	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 1AF6' FRN 25/9/2046	2,291,735	0.07
USD 2,499,000	DBGS 2019-1735 Mortgage Trust 'Series 2019-1735 F' '144A' FRN 10/4/2037	1,915,734	0.06
USD 458,000	DCP Midstream Operating LP 5.625% 15/7/2027	495,670	0.02
USD 1,446,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	1,452,211	0.04
USD 647,000	Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028	646,191	0.02
USD 602,000	Delta Air Lines Inc '144A' 7% 1/5/2025	659,892	0.02
USD 1,452,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	1,132,683	0.03
USD 351,000	Diamondback Energy Inc 3.5% 1/12/2029	356,908	0.01
USD 228,000	Diebold Nixdorf Inc '144A' 9.375% 15/7/2025	246,644	0.01
USD 3,275,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	3,232,665	0.10
USD 2,801,000	DISH DBS Corp 5.875% 15/7/2022	2,959,607	0.09
USD 2,042,000	DISH DBS Corp 7.75% 1/7/2026	2,340,163	0.07
USD 473,000	Diversified Healthcare Trust 9.75% 15/6/2025	528,038	0.02
USD 500,000	Dryden 30 Senior Loan Fund 'Series 2013-30A CR' '144A' FRN 15/11/2028	472,408	0.01
USD 3,500,000	Dryden 41 Senior Loan Fund 'Series 2015-41A DR' '144A' FRN 15/4/2031	3,190,790	0.10
USD 1,000,000	Dryden 49 Senior Loan Fund 'Series 2017-49A C' '144A' FRN 18/7/2030	988,367	0.03
USD 1,050,000	Dryden 50 Senior Loan Fund 'Series 2017-50A B' '144A' FRN 15/7/2030	1,028,040	0.03
USD 1,000,000	Dryden 65 CLO Ltd 'Series 2018-65A C' '144A' FRN 18/7/2030	969,475	0.03
USD 1,750,000	Dryden 70 CLO Ltd 'Series 2018-70A D' '144A' FRN 16/1/2032	1,750,913	0.05
USD 6,875,000	Duke Energy Corp FRN 16/9/2024 (Perpetual)	7,262,444	0.22
USD 3,088,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	3,370,984	0.10
USD 1,165,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	1,324,972	0.04
USD 1,000,000	Eaton Vance Clo 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 20/1/2030	953,618	0.03
USD 373,000	Edgewell Personal Care Co '144A' 5.5% 1/6/2028	397,762	0.01
USD 313,000	Element Solutions Inc '144A' 5.875% 1/12/2025	325,911	0.01
USD 77,000	Encompass Health Corp 4.5% 1/2/2028	79,055	0.00
USD 108,000	Encompass Health Corp 4.75% 1/2/2030	111,963	0.00
USD 433,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	432,816	0.01
USD 1,211,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,236,510	0.04
USD 360,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	375,505	0.01
USD 725,000	Energizer Holdings Inc '144A' 4.75% 15/6/2028	758,655	0.02
USD 165,000	Energizer Holdings Inc '144A' 6.375% 15/7/2026	174,902	0.01
USD 578,000	Energizer Holdings Inc '144A' 7.75% 15/1/2027	635,173	0.02
USD 103,000	EnLink Midstream Partners LP 4.85% 15/7/2026	90,116	0.00
USD 70,000	EnLink Midstream Partners LP 5.05% 1/4/2045	45,451	0.00
USD 475,000	EnLink Midstream Partners LP 5.6% 1/4/2044	316,020	0.01
USD 773,000	EnPro Industries Inc 5.75% 15/10/2026	808,604	0.02
USD 472,000	Entercom Media Corp '144A' 6.5% 1/5/2027	404,060	0.01
USD 2,873,000	Enterprise Products Operating LLC FRN 16/8/2077	2,763,093	0.08
USD 49,000	EQM Midstream Partners LP 4.125% 1/12/2026	47,729	0.00
USD 587,000	EQM Midstream Partners LP '144A' 6% 1/7/2025	624,421	0.02
USD 813,000	EQM Midstream Partners LP '144A' 6.5% 1/7/2027	893,418	0.03
USD 284,000	EQT Corp 3.9% 1/10/2027	273,515	0.01
USD 237,000	EQT Corp 8.75% 1/2/2030	285,881	0.01
USD 1,313,000	Expedia Group Inc '144A' 6.25% 1/5/2025	1,441,061	0.04
USD 1,415,000	Extraction Oil & Gas Inc (Defaulted) '144A' 5.625% 1/2/2026	337,562	0.01
USD 508,000	Extraction Oil & Gas Inc (Defaulted) '144A' 7.375% 15/5/2024	122,654	0.00
USD 1,118,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 10% 15/4/2025	1,216,524	0.04
USD 5,000,000	Fifth Third Bancorp FRN 2/10/2020 (Perpetual)	4,370,100	0.13
USD 557,998	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	430,053	0.01
USD 6,800,000	First Franklin Mortgage Loan Trust 2006-FF9 'Series 2006-FF9 2A4' FRN 25/6/2036	5,547,713	0.17
USD 571,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	578,197	0.02
USD 149,000	Ford Motor Co 4.75% 15/1/2043	138,291	0.00
USD 357,000	Ford Motor Co 5.291% 8/12/2046	338,034	0.01
USD 341,000	Ford Motor Co 8.5% 21/4/2023	377,114	0.01
USD 1,813,000	Ford Motor Credit Co LLC 2.979% 3/8/2022	1,807,334	0.06

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 536,000	Ford Motor Credit Co LLC 3.81% 9/1/2024	539,015	0.02
USD 200,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	201,230	0.01
USD 904,000	Ford Motor Credit Co LLC 4.134% 4/8/2025	910,690	0.03
USD 345,000	Ford Motor Credit Co LLC 4.14% 15/2/2023*	353,194	0.01
USD 200,000	Ford Motor Credit Co LLC 4.375% 6/8/2023	206,440	0.01
USD 1,120,000	Ford Motor Credit Co LLC 5.125% 16/6/2025	1,177,691	0.04
USD 200,000	Ford Motor Credit Co LLC 5.596% 7/1/2022	205,750	0.01
USD 823,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	843,061	0.03
USD 759,000	Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025	809,284	0.02
USD 92,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	98,442	0.00
USD 6,223,000	Freeport-McMoRan Inc 5.45% 15/3/2043	7,002,804	0.21
USD 1,400,000	FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025	1,554,146	0.05
USD 1,000,000	FREMF 2018-K733 Mortgage Trust 'Series 2018-K73 B' '144A' FRN 25/2/2051	1,117,569	0.03
USD 900,000	FREMF 2018-K80 Mortgage Trust FRN 25/8/2050	1,029,783	0.03
USD 1,378,713	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	1,477,958	0.05
USD 1,877,000	frontdoor Inc '144A' 6.75% 15/8/2026	2,038,535	0.06
USD 3,578,000	Frontier Communications Corp (Defaulted) '144A' 8% 1/4/2027	3,597,071	0.11
USD 485,000	Frontier Communications Corp (Defaulted) '144A' 8.5% 1/4/2026	492,760	0.02
USD 750,000	Galaxy XV CLO Ltd FRN 15/10/2030	736,310	0.02
USD 3,000,000	Galaxy XV CLO Ltd 'Series 2013-15A DR' '144A' FRN 15/10/2030	2,772,915	0.08
USD 3,000,000	Galaxy XX CLO Ltd 'Series 2015-20A CR' '144A' FRN 20/4/2031	2,826,481	0.09
USD 4,000,000	Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031	3,716,034	0.11
USD 1,000,000	Galaxy Xxiv Clo Ltd 'Series 2017-24A B' '144A' FRN 15/1/2031	968,961	0.03
USD 750,000	Galaxy Xxiv Clo Ltd 'Series 2017-24A C' '144A' FRN 15/1/2031	707,809	0.02
USD 293,000	Gap Inc/The '144A' 8.875% 15/5/2027	333,897	0.01
USD 624,000	Gartner Inc '144A' 4.5% 1/7/2028	652,224	0.02
USD 1,100,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026	1,139,413	0.03
USD 333,000	GCI LLC '144A' 6.625% 15/6/2024	352,321	0.01
USD 232,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	242,106	0.01
USD 7,854,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	7,613,443	0.23
USD 2,496,000	General Motors Financial Co Inc FRN 30/9/2028 (Perpetual)*	2,529,076	0.08
USD 241,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	213,561	0.01
USD 189,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	175,554	0.01
USD 59,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	50,481	0.00
USD 124,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	109,237	0.00
USD 3,257,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	3,466,669	0.11
USD 726,000	Genworth Mortgage Holdings Inc '144A' 6.5% 15/8/2025	751,258	0.02
USD 34,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	35,530	0.00
USD 5,787,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	4,897,249	0.15
USD 3,950,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030	3,794,047	0.12
USD 1,500,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A D' '144A' FRN 20/4/2030	1,413,436	0.04
USD 2,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A C' '144A' FRN 20/10/2032	2,005,475	0.06
USD 3,500,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A D' '144A' FRN 20/10/2032	3,531,973	0.11
USD 1,400,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	1,378,403	0.04
USD 3,015,000	Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual)	3,263,734	0.10
USD 2,950,000	Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual)	3,056,378	0.09
USD 411,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	462,118	0.01
USD 8,714,889	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	415,051	0.01
USD 3,729,559	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	98,165	0.00
USD 5,161,295	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	322,494	0.01
USD 1,491,977	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	85,545	0.00
USD 7,063,490	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	458,141	0.01
USD 2,025,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE G' '144A' FRN 10/6/2028	1,954,351	0.06
USD 195,000	Graham Packaging Co Inc '144A' 7.125% 15/8/2028	204,872	0.01

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 833,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	478,975	0.01
USD 201,096	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	192,217	0.01
USD 192,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	197,040	0.01
USD 1,564,000	Griffon Corp 5.75% 1/3/2028	1,667,771	0.05
USD 793,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	811,346	0.02
USD 2,000,000	Grippen Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030	1,986,966	0.06
USD 2,400,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	2,357,368	0.07
USD 1,467,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	1,329,219	0.04
USD 409,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	400,117	0.01
USD 153,280	GSAA Home Equity Trust 2005-14 'Series 2005-14 1A2' FRN 25/12/2035	62,230	0.00
USD 649,882	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	290,938	0.01
USD 1,241,844	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	758,176	0.02
USD 1,655,573	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035	1,599,997	0.05
USD 1,340,076	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	1,272,830	0.04
USD 4,197,919	GSR Mortgage Loan Trust 2006-OA1 'Series 2006-OA1 1A1' FRN 25/8/2046	1,483,895	0.05
USD 1,400,000	GT Loan Financing I Ltd 2013-1 'Series 2013-1A CR' '144A' FRN 28/7/2031	1,349,881	0.04
USD 913,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	975,595	0.03
USD 225,000	Hanesbrands Inc '144A' 5.375% 15/5/2025	240,581	0.01
USD 3,525,000	Hartford Financial Services Group Inc/The '144A' FRN 12/2/2047	2,975,504	0.09
USD 669,000	Harvest Midstream I LP '144A' 7.5% 1/9/2028	692,415	0.02
USD 290,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	298,427	0.01
USD 2,000,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 BR' '144A' FRN 5/2/2031	1,841,858	0.06
USD 2,095,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	2,162,417	0.07
USD 193,000	Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025	202,698	0.01
USD 389,000	Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	411,367	0.01
USD 371,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	372,093	0.01
USD 775,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	786,141	0.02
USD 3,497,000	HUB International Ltd '144A' 7% 1/5/2026	3,624,238	0.11
USD 1,266,000	IAA Inc '144A' 5.5% 15/6/2027	1,338,004	0.04
USD 124,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024	128,689	0.00
USD 2,379,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	2,544,043	0.08
USD 1,229,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	1,317,906	0.04
USD 3,000,000	ILFC E-Capital Trust I '144A' FRN 21/12/2065	1,535,235	0.05
USD 3,000,000	ILFC E-Capital Trust II '144A' FRN 21/12/2065	1,655,385	0.05
USD 653,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028	704,424	0.02
USD 1,152,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	1,181,555	0.04
USD 219,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	231,825	0.01
USD 1,394,074	Invitation Homes 2018-SFR2 Trust FRN 17/6/2037	1,376,982	0.04
USD 3,625,000	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 E' '144A' FRN 17/6/2037	3,622,565	0.11
USD 2,826,672	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	2,809,414	0.09
USD 215,046	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' FRN 17/7/2037	212,530	0.01
USD 1,092,160	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 A' '144A' FRN 17/1/2038	1,093,142	0.03
USD 966,667	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 C' '144A' FRN 17/1/2038	969,279	0.03
USD 304,000	IRB Holding Corp '144A' 7% 15/6/2025	325,941	0.01
USD 205,000	Iron Mountain Inc '144A' 4.5% 15/2/2031	211,022	0.01
USD 170,000	Iron Mountain Inc '144A' 4.875% 15/9/2029	175,270	0.01
USD 950,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	1,005,029	0.03
USD 1,071,000	Iron Mountain Inc '144A' 5.625% 15/7/2032	1,154,683	0.04
USD 342,000	Itron Inc '144A' 5% 15/1/2026	351,768	0.01
USD 1,092,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	1,157,520	0.04
USD 1,500,000	Jay Park CLO Ltd 'Series 2016-1A CR' '144A' FRN 20/10/2027	1,406,295	0.04
USD 576,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	596,880	0.02
USD 2,595,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	2,892,614	0.09
USD 101,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	102,378	0.00
USD 31,000	JELD-WEN Inc '144A' 4.875% 15/12/2027	32,535	0.00
USD 499,000	JELD-WEN Inc '144A' 6.25% 15/5/2025	540,642	0.02
USD 278,000	Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028	301,977	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,360,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 E' '144A' FRN 15/1/2049	2,194,717	0.07
USD 926,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	881,228	0.03
USD 260,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 'Series 2006-CH1 M7' FRN 25/7/2036	233,089	0.01
USD 558,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	417,559	0.01
USD 558,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 C' FRN 15/3/2050	519,678	0.02
USD 3,895,000	JPMorgan Chase & Co FRN 2/2/2037	3,181,345	0.10
USD 8,905,000	JPMorgan Chase & Co FRN 15/5/2047	6,863,928	0.21
USD 786,000	K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026	793,860	0.02
USD 421,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	413,974	0.01
USD 214,000	Kaiser Aluminum Corp '144A' 6.5% 1/5/2025	226,974	0.01
USD 592,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	600,140	0.02
USD 1,000,000	KAYNE CLO I Ltd 'Series 2018-1A C' '144A' FRN 15/7/2031	962,609	0.03
USD 1,025,000	Kayne CLO II Ltd 'Series 2018-2A B' '144A' FRN 15/10/2031	1,033,233	0.03
USD 1,212,000	Korn Ferry '144A' 4.625% 15/12/2027	1,236,240	0.04
USD 837,000	Kraft Heinz Foods Co 5.2% 15/7/2045	946,334	0.03
USD 2,719,000	Kraft Heinz Foods Co '144A' 5.5% 1/6/2050	3,200,601	0.10
USD 844,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	891,386	0.03
USD 968,000	L Brands Inc '144A' 6.875% 1/7/2025	1,048,818	0.03
USD 1,283,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	1,379,026	0.04
USD 602,000	Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028	665,138	0.02
USD 87,000	Las Vegas Sands Corp 3.5% 18/8/2026	88,969	0.00
USD 80,000	Las Vegas Sands Corp 3.9% 8/8/2029	80,752	0.00
USD 454,000	Laureate Education Inc '144A' 8.25% 1/5/2025	484,357	0.01
USD 500,000	LCM XXV Ltd '144A' FRN 20/7/2030	485,531	0.02
USD 700,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	732,757	0.02
USD 269,000	Levi Strauss & Co 5% 1/5/2025	275,826	0.01
USD 562,000	LifePoint Health Inc '144A' 4.375% 15/2/2027	557,785	0.02
USD 712,000	LifePoint Health Inc '144A' 6.75% 15/4/2025	772,370	0.02
USD 614,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	619,308	0.02
USD 49,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	50,133	0.00
USD 2,500,000	Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	2,744,475	0.08
USD 11,024,580	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	5,536,171	0.17
USD 706,442	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 1A' FRN 25/8/2036	491,463	0.02
USD 8,590,787	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	4,527,407	0.14
USD 8,590,787	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A4' FRN 25/8/2036	4,620,911	0.14
USD 7,271,014	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A2' FRN 25/10/2036	3,384,405	0.10
USD 5,862,516	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036	2,770,867	0.08
USD 2,382,630	Long Beach Mortgage Loan Trust 2006-WL3 'Series 2006-WL3 2A4' FRN 25/1/2036	2,089,247	0.06
USD 2,361,757	LSTAR Securities Investment Ltd 2019-3 'Series 2019-3 A1' '144A' FRN 1/4/2024	2,355,477	0.07
USD 5,000,000	M&T Bank Corp FRN 1/11/2026 (Perpetual)	5,249,250	0.16
USD 1,374,000	Macy's Inc '144A' 8.375% 15/6/2025	1,441,244	0.04
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	954,885	0.03
USD 750,000	Madison Park Funding XXXI Ltd 'Series 2018-31A B' '144A' FRN 23/1/2031	738,547	0.02
USD 800,000	Madison Park Funding XXXI Ltd 'Series 2018-31A C' '144A' FRN 23/1/2031	778,481	0.02
USD 1,000,000	Madison Park Funding XXXI Ltd 'Series 2018-31A D' '144A' FRN 23/1/2031	950,680	0.03
USD 2,500,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A C' '144A' FRN 26/10/2029	2,434,572	0.07
USD 2,000,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A D' '144A' FRN 26/10/2029	1,885,739	0.06
USD 455,000	MasTec Inc '144A' 4.5% 15/8/2028	463,531	0.01
USD 4,218,652	Mastr Asset Backed Securities Trust 2006-FRE2 'Series 2006-FRE2 A4' FRN 25/3/2036	3,286,626	0.10
USD 1,253,000	Matador Resources Co 5.875% 15/9/2026	1,104,695	0.03
USD 393,000	Match Group Holdings II LLC '144A' 4.625% 1/6/2028	414,574	0.01
USD 332,000	Mattel Inc 5.45% 1/11/2041	303,546	0.01
USD 1,658,000	Mattel Inc '144A' 5.875% 15/12/2027	1,808,364	0.06
USD 76,000	Mattel Inc 6.2% 1/10/2040	71,006	0.00
USD 815,000	Mattel Inc '144A' 6.75% 31/12/2025	866,752	0.03
USD 1,330,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	1,361,481	0.04
USD 881,000	MEDNAX Inc '144A' 6.25% 15/1/2027	934,979	0.03
USD 235,000	Meredith Corp 6.875% 1/2/2026	203,951	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 443,000	MGIC Investment Corp 5.25% 15/8/2028	466,253	0.01
USD 3,867,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	4,081,251	0.12
USD 910,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	956,410	0.03
USD 2,189,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	2,287,505	0.07
USD 386,000	Minerals Technologies Inc '144A' 5% 1/7/2028	403,370	0.01
USD 125,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	127,666	0.00
USD 550,000	Morgan Stanley FRN 15/10/2020 (Perpetual)	526,354	0.02
USD 790,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	588,856	0.02
USD 1,463,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034	1,433,137	0.04
USD 2,550,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	2,649,738	0.08
USD 2,000,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	1,444,010	0.04
USD 2,610,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	2,018,531	0.06
USD 3,590,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	3,367,311	0.10
USD 4,544,269	Morgan Stanley Residential Mortgage Loan Trust 2014-1 'Series 2014-1A B3' '144A' FRN 25/6/2044	4,773,396	0.15
USD 3,849,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	3,901,924	0.12
USD 213,000	MTS Systems Corp '144A' 5.75% 15/8/2027	216,502	0.01
USD 47,000	Murphy Oil Corp 6.375% 1/12/2042	40,152	0.00
USD 388,000	Murphy Oil USA Inc 4.75% 15/9/2029	420,357	0.01
USD 576,000	Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028	605,880	0.02
USD 545,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	577,275	0.02
USD 214,000	Navient Corp 5% 15/3/2027	206,750	0.01
USD 165,000	Navient Corp 6.125% 25/3/2024	172,939	0.01
USD 1,200,000	Navient Corp 6.75% 15/6/2026	1,254,750	0.04
USD 762,000	Navistar International Corp '144A' 6.625% 1/11/2025	779,225	0.02
USD 106,000	Navistar International Corp '144A' 9.5% 1/5/2025	121,105	0.00
USD 249,000	NCR Corp '144A' 5% 1/10/2028	251,116	0.01
USD 254,000	NCR Corp '144A' 5.25% 1/10/2030	256,857	0.01
USD 266,000	NCR Corp '144A' 5.75% 1/9/2027	281,021	0.01
USD 1,145,000	NCR Corp '144A' 6.125% 1/9/2029	1,234,665	0.04
USD 144,000	NCR Corp '144A' 8.125% 15/4/2025	161,454	0.01
USD 2,438,000	Netflix Inc '144A' 4.875% 15/6/2030	2,826,861	0.09
USD 583,000	Netflix Inc 5.875% 15/11/2028	718,521	0.02
USD 1,000,000	Neuberger Berman CLO XV 'Series 2013-15A DR' '144A' FRN 15/10/2029	948,349	0.03
USD 4,000,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A BR2' '144A' FRN 21/10/2030	3,879,055	0.12
USD 510,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A CR' '144A' FRN 20/4/2027	494,038	0.02
USD 1,150,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030	1,128,392	0.03
USD 700,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A CR' '144A' FRN 17/10/2030	689,167	0.02
USD 800,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A DR' '144A' FRN 17/10/2027	759,428	0.02
USD 500,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A C' '144A' FRN 18/10/2030	485,520	0.02
USD 1,000,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A B' '144A' FRN 20/4/2030	981,761	0.03
USD 3,000,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A B' '144A' FRN 20/7/2031	3,000,816	0.09
USD 76,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	79,406	0.00
USD 150,000	New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028	163,252	0.01
USD 1,941,000	New Fortress Energy Inc '144A' 6.75% 15/9/2025	1,970,115	0.06
USD 301,000	Newell Brands Inc 4.875% 1/6/2025	323,199	0.01
USD 1,264,000	NFP Corp '144A' 6.875% 15/8/2028	1,324,862	0.04
USD 167,000	NFP Corp '144A' 7% 15/5/2025	180,256	0.01
USD 871,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	1,059,837	0.03
USD 216,000	Nordstrom Inc '144A' 8.75% 15/5/2025	237,974	0.01
USD 5,000,000	Northern Trust Corp FRN 1/10/2026 (Perpetual)	5,176,050	0.16
USD 196,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028	218,540	0.01
USD 1,792,000	Novelis Corp '144A' 4.75% 30/1/2030	1,822,491	0.06
USD 2,254,000	Novelis Corp '144A' 5.875% 30/9/2026	2,357,797	0.07
USD 379,000	NRG Energy Inc '144A' 5.25% 15/6/2029	413,987	0.01
USD 21,000	NRG Energy Inc 5.75% 15/1/2028	22,886	0.00
USD 448,000	NuStar Logistics LP 6% 1/6/2026	469,632	0.01
USD 1,300,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA B' '144A' FRN 12/12/2030	1,285,453	0.04

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA C' '144A' FRN 12/12/2030	981,825	0.03
USD 917,000	Occidental Petroleum Corp (Restricted) 2.7% 15/8/2022	900,334	0.03
USD 13,000	Occidental Petroleum Corp 3% 15/2/2027	11,152	0.00
USD 139,000	Occidental Petroleum Corp 4.1% 15/2/2047	104,584	0.00
USD 703,000	Occidental Petroleum Corp 4.2% 15/3/2048	535,159	0.02
USD 780,000	Occidental Petroleum Corp 4.3% 15/8/2039	607,912	0.02
USD 653,000	Occidental Petroleum Corp 4.4% 15/4/2046	522,697	0.02
USD 239,000	Occidental Petroleum Corp 4.4% 15/8/2049	185,869	0.01
USD 180,000	Occidental Petroleum Corp 4.5% 15/7/2044	142,987	0.00
USD 818,000	Occidental Petroleum Corp 4.625% 15/6/2045	654,400	0.02
USD 1,241,000	Occidental Petroleum Corp 6.2% 15/3/2040	1,185,155	0.04
USD 29,000	Occidental Petroleum Corp 6.6% 15/3/2046	28,490	0.00
USD 5,710,000	OCP CLO 2014-6 Ltd 'Series 2014-6A BR' '144A' FRN 17/10/2030	5,529,325	0.17
USD 4,000,000	OCP CLO 2014-7 Ltd 'Series 2014-7A B1RR' '144A' FRN 20/7/2029	3,904,646	0.12
USD 1,500,000	OCP CLO 2015-10 Ltd 'Series 2015-10A CR' '144A' FRN 26/10/2027	1,422,772	0.04
USD 1,000,000	OCP CLO 2015-8 Ltd 'Series 2015-8A A2AR' '144A' FRN 17/4/2027	989,100	0.03
USD 500,000	OCP CLO 2015-8 Ltd 'Series 2015-8A BR' '144A' FRN 17/4/2027	498,977	0.02
USD 6,750,000	OCP CLO 2016-11 Ltd 'Series 2016-11A BR' '144A' FRN 26/10/2030	6,663,906	0.20
USD 1,000,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A2A' '144A' FRN 15/7/2030	993,063	0.03
USD 1,000,000	OCP CLO 2017-14 Ltd 'Series 2017-14A B' '144A' FRN 20/11/2030	956,186	0.03
USD 1,500,000	OCP CLO 2020-18 Ltd 'Series 2020-18A D' '144A' FRN 20/4/2030	1,505,626	0.05
USD 1,000,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	948,678	0.03
USD 1,250,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030	1,155,239	0.04
USD 2,000,000	Octagon Investment Partners 27 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	1,917,707	0.06
USD 500,000	Octagon Investment Partners 27 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030	468,010	0.01
USD 1,500,000	Octagon Investment Partners 32 Ltd 'Series 2017-1A C' '144A' FRN 15/7/2029	1,462,869	0.04
USD 3,000,000	Octagon Investment Partners 37 Ltd 'Series 2018-2A B' '144A' FRN 25/7/2030	2,830,952	0.09
USD 1,000,000	Octagon Investment Partners XIV Ltd 'Series 2012-1A CR' '144A' FRN 15/7/2029	985,461	0.03
USD 1,000,000	Octagon Investment Partners XVI Ltd 'Series 2013-1A CR' '144A' FRN 17/7/2030	935,598	0.03
USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A BR2' '144A' FRN 25/1/2031	971,201	0.03
USD 1,500,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A DR2' '144A' FRN 25/1/2031	1,342,140	0.04
USD 1,000,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A CRR' '144A' FRN 22/1/2030	934,781	0.03
USD 2,935,000	Octagon Loan Funding Ltd 'Series 2014-1A BRR' '144A' FRN 18/11/2031	2,900,007	0.09
USD 700,000	OHA Credit Partners XI Ltd 'Series 2015-11A DR' '144A' FRN 20/1/2032	653,562	0.02
USD 3,000,000	OHA Credit Partners XII Ltd 'Series 2015-12A DR' '144A' FRN 23/7/2030	2,795,554	0.09
USD 2,750,000	OHA Credit Partners XIV Ltd 'Series 2017-14A C' '144A' FRN 21/1/2030	2,682,542	0.08
USD 1,700,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A DR2' '144A' FRN 23/7/2031	1,595,118	0.05
USD 222,000	OneMain Finance Corp 5.375% 15/11/2029	236,708	0.01
USD 1,254,000	OneMain Finance Corp 6.625% 15/1/2028	1,434,087	0.04
USD 720,000	OneMain Finance Corp 6.875% 15/3/2025	809,370	0.02
USD 42,000	OneMain Finance Corp 7.125% 15/3/2026	48,248	0.00
USD 140,000	OneMain Finance Corp 8.875% 1/6/2025	158,634	0.01
USD 3,609,698	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	3,526,822	0.11
USD 3,977,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	4,113,709	0.13
USD 1,255,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	1,312,912	0.04
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	959,072	0.03
USD 2,250,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A A2RR' '144A' FRN 17/10/2031	2,237,700	0.07
USD 2,400,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A BRR' '144A' FRN 17/10/2031	2,388,116	0.07
USD 1,500,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A CRR' '144A' FRN 17/10/2031	1,439,780	0.04
USD 1,300,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A BR2' '144A' FRN 17/1/2031	1,227,278	0.04
USD 1,165,000	Palmer Square Loan Funding 2018-5 Ltd 'Series 2018-5A B' '144A' FRN 20/1/2027	1,137,496	0.03
USD 3,588,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	3,834,890	0.12

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,700,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	1,688,864	0.05
USD 5,000,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A B' '144A' FRN 14/11/2029	4,885,477	0.15
USD 944,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	955,701	0.03
USD 831,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	849,274	0.03
USD 114,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	118,121	0.00
USD 1,302,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028	1,373,089	0.04
USD 1,181,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	1,291,925	0.04
USD 455,000	PDC Energy Inc 5.75% 15/5/2026	463,415	0.01
USD 334,000	PDC Energy Inc 6.125% 15/9/2024	342,784	0.01
USD 267,000	PDC Energy Inc 6.25% 1/12/2025	259,657	0.01
USD 210,000	Penske Automotive Group Inc 5.5% 15/5/2026	218,078	0.01
USD 1,227,000	PetSmart Inc '144A' 5.875% 1/6/2025	1,267,123	0.04
USD 649,000	PetSmart Inc '144A' 7.125% 15/3/2023	656,337	0.02
USD 760,000	PG&E Corp 5.25% 1/7/2030	757,150	0.02
USD 1,045,000	Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	1,122,278	0.03
USD 386,000	Pike Corp '144A' 5.5% 1/9/2028	388,042	0.01
USD 1,381,016	Polaris Intermediate Corp '144A' 8.5% 1/12/2022*	1,405,184	0.04
USD 904,000	Post Holdings Inc '144A' 4.625% 15/4/2030	950,511	0.03
USD 2,000	Post Holdings Inc '144A' 5.5% 15/12/2029	2,193	0.00
USD 411,000	Powdr Corp '144A' 6% 1/8/2025	423,844	0.01
USD 3,843,000	PQ Corp '144A' 5.75% 15/12/2025	3,962,690	0.12
USD 1,306,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	1,340,896	0.04
USD 6,700,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	6,713,400	0.21
USD 832,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	921,203	0.03
USD 1,883,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	1,979,202	0.06
USD 1,660,000	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 E' '144A' 4.261% 17/8/2034	1,691,437	0.05
USD 833,000	Progress Residential 2017-SFR2 Trust 'Series 2017-SFR2 D' '144A' 3.595% 17/12/2034	840,445	0.03
USD 4,000,000	Progress Residential 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 4.836% 17/12/2034	4,064,899	0.12
USD 1,500,000	Progress Residential 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.778% 17/3/2035	1,537,076	0.05
USD 2,500,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	2,520,310	0.08
USD 5,259,000	Progress Residential 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' 5.368% 17/10/2035	5,447,404	0.17
USD 2,040,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 E' '144A' 4.142% 17/5/2036	2,108,714	0.06
USD 845,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 F' '144A' 4.837% 17/5/2036	821,776	0.03
USD 1,500,000	Progress Residential 2019-SFR4 Trust 'Series 2019-SFR4 E' '144A' 3.435% 17/10/2036	1,542,632	0.05
USD 1,630,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	1,649,544	0.05
USD 287,000	QEP Resources Inc 5.25% 1/5/2023	237,492	0.01
USD 534,000	QEP Resources Inc 5.375% 1/10/2022	469,127	0.01
USD 389,000	QEP Resources Inc 5.625% 1/3/2026	250,187	0.01
USD 121,000	QEP Resources Inc 6.875% 1/3/2021	121,439	0.00
USD 278,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	289,091	0.01
USD 956,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024	1,008,819	0.03
USD 710,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	721,463	0.02
USD 126,000	Range Resources Corp 5% 15/8/2022	126,679	0.00
USD 463,000	Range Resources Corp (Restricted) 5% 15/3/2023	462,123	0.01
USD 62,000	Range Resources Corp 5.875% 1/7/2022	62,683	0.00
USD 541,000	Rattler Midstream LP '144A' 5.625% 15/7/2025	573,406	0.02
USD 525,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	539,104	0.02
USD 297,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/6/2025	312,499	0.01
USD 2,952,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	3,164,175	0.10
USD 2,177,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	2,411,028	0.07
USD 750,000	Regata XII Funding Ltd 'Series 2019-1A B' '144A' FRN 15/10/2032	730,259	0.02
USD 1,000,000	Regata XII Funding Ltd 'Series 2019-1A D' '144A' FRN 15/10/2032	997,033	0.03
USD 1,000,000	Regatta VI Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	961,795	0.03

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Regatta VII Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/12/2028	496,207	0.02
USD 2,000,000	Regatta VII Funding Ltd 'Series 2016-1A DR' '144A' FRN 20/12/2028	1,862,932	0.06
USD 1,000,000	Regatta X Funding Ltd 'Series 2017-3A C' '144A' FRN 17/1/2031	955,017	0.03
USD 1,000,000	Regatta X Funding Ltd 'Series 2017-3A D' '144A' FRN 17/1/2031	934,163	0.03
USD 1,750,000	Regatta XV Funding Ltd 'Series 2018-4A C' '144A' FRN 25/10/2031	1,689,958	0.05
USD 3,000,000	Regatta XVI Funding Ltd 'Series 2019-2A C' '144A' FRN 15/1/2033	2,950,154	0.09
USD 2,688,000	Regatta XVI Funding Ltd 'Series 2019-2A D' '144A' FRN 15/1/2033	2,714,078	0.08
USD 61,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	66,225	0.00
USD 241,270	Renaissance Home Equity Loan Trust 2005-1 'Series 2005-1 AV3' FRN 25/5/2035	227,585	0.01
USD 1,490,303	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	1,566,647	0.05
USD 240,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	245,100	0.01
USD 1,021,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	935,940	0.03
USD 700,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 20/10/2031	679,135	0.02
USD 2,250,000	RR 2 Ltd 'Series 2017-2A C' '144A' FRN 15/10/2029	2,143,246	0.07
USD 2,100,000	RR 5 Ltd 'Series 2018-5A C' '144A' FRN 15/10/2031	1,973,126	0.06
USD 1,174,000	Sabine Pass Liquefaction LLC '144A' 4.5% 15/5/2030	1,340,053	0.04
USD 89,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	89,046	0.00
USD 571,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	601,691	0.02
USD 1,610,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	1,788,106	0.05
USD 817,000	Science Applications International Corp '144A' 4.875% 1/4/2028	847,000	0.03
USD 2,549,000	Scientific Games International Inc '144A' 5% 15/10/2025	2,526,123	0.08
USD 372,000	Scientific Games International Inc '144A' 7% 15/5/2028	365,189	0.01
USD 56,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	55,675	0.00
USD 2,597,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	2,659,860	0.08
USD 462,000	Scientific Games International Inc '144A' 8.625% 1/7/2025	482,420	0.01
USD 1,797,073	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 BX' FRN 25/5/2057	814,381	0.03
USD 291,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	308,824	0.01
USD 4,400,000	Sempra Energy FRN 15/10/2025 (Perpetual)	4,609,440	0.14
USD 596,000	Service Corp International/US 3.375% 15/8/2030	609,264	0.02
USD 92,000	Service Properties Trust 4.35% 1/10/2024	86,710	0.00
USD 95,000	Service Properties Trust 4.5% 15/6/2023	93,753	0.00
USD 780,000	Service Properties Trust 7.5% 15/9/2025	848,599	0.03
USD 150,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	155,280	0.00
USD 3,000,000	Silver Creek CLO Ltd 'Series 2014-1A CR' '144A' FRN 20/7/2030	2,954,566	0.09
USD 1,000,000	Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030	963,437	0.03
USD 245,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	258,143	0.01
USD 2,188,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	2,377,579	0.07
USD 439,000	SM Energy Co 6.125% 15/11/2022	339,573	0.01
USD 811,000	SM Energy Co '144A' 10% 15/1/2025	802,890	0.02
USD 3,518,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	3,693,900	0.11
USD 251,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	252,330	0.01
USD 2,414,000	Sotheby's '144A' 7.375% 15/10/2027	2,482,702	0.08
USD 1,000,000	Southern Co/The FRN 15/3/2057	1,034,239	0.03
USD 312,000	Southwestern Energy Co 8.375% 15/9/2028	319,020	0.01
USD 297,000	Spectrum Brands Inc '144A' 5% 1/10/2029	309,937	0.01
USD 350,000	Spectrum Brands Inc '144A' 5.5% 15/7/2030	368,375	0.01
USD 636,000	Sprint Capital Corp 6.875% 15/11/2028	813,682	0.03
USD 1,638,000	Sprint Capital Corp 8.75% 15/3/2032	2,476,492	0.08
USD 378,000	Sprint Corp 7.125% 15/6/2024	438,420	0.01
USD 1,355,000	Sprint Corp 7.625% 15/2/2025	1,625,153	0.05
USD 572,000	Sprint Corp 7.625% 1/3/2026	706,268	0.02
USD 581,000	Sprint Corp 7.875% 15/9/2023	677,954	0.02
USD 3,394,000	SRS Distribution Inc '144A' 8.25% 1/7/2026*	3,626,693	0.11
USD 599,000	SSL Robotics LLC '144A' 9.75% 31/12/2023	678,308	0.02
USD 1,342,000	Staples Inc '144A' 7.5% 15/4/2026	1,195,494	0.04
USD 9,375,000	State Street Corp FRN 15/6/2047	7,701,372	0.24
USD 635,000	Station Casinos LLC '144A' 4.5% 15/2/2028	600,075	0.02
USD 345,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	372,966	0.01
USD 117,459	Structured Asset Mortgage Investments II Trust 2006-AR6 'Series 2006-AR6 2A1' FRN 25/7/2046	92,486	0.00
USD 401,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	423,163	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 209,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	216,093	0.01
USD 28,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	29,534	0.00
USD 4,312,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	4,263,037	0.13
USD 305,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	330,162	0.01
USD 688,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 1/2/2031	695,465	0.02
USD 818,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	859,669	0.03
USD 339,000	Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030	369,510	0.01
USD 1,500,000	TCW CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 25/4/2031	1,402,145	0.04
USD 358,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025	377,466	0.01
USD 2,530,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	2,582,156	0.08
USD 369,000	Tempur Sealy International Inc 5.5% 15/6/2026	387,271	0.01
USD 296,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	307,047	0.01
USD 1,765,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	1,841,883	0.06
USD 1,575,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	1,661,625	0.05
USD 1,377,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	1,451,213	0.04
USD 330,000	Tenet Healthcare Corp '144A' 7.5% 1/4/2025	361,817	0.01
USD 2,331,000	Tenet Healthcare Corp 8.125% 1/4/2022	2,508,739	0.08
USD 681,000	Terex Corp '144A' 5.625% 1/2/2025	693,258	0.02
USD 603,000	TerraForm Power Operating LLC '144A' 4.75% 15/1/2030	649,558	0.02
USD 167,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	185,339	0.01
USD 2,868,000	Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	2,955,833	0.09
USD 1,682,000	Tesla Inc '144A' 5.3% 15/8/2025	1,751,383	0.05
USD 500,000	TIAA CLO IV Ltd 'Series 2018-1A A2' '144A' FRN 20/1/2032	490,313	0.02
USD 1,000,000	TICP CLO IX Ltd 'Series 2017-9A D' '144A' FRN 20/1/2031	946,604	0.03
USD 2,500,000	TICP CLO V 2016-1 Ltd 'Series 2016-5A DR' '144A' FRN 17/7/2031	2,393,699	0.07
USD 500,000	TICP CLO VIII Ltd 'Series 2017-8A B' '144A' FRN 20/10/2030	499,106	0.02
USD 2,500,000	TICP CLO VIII Ltd 'Series 2017-8A C' '144A' FRN 20/10/2030	2,399,912	0.07
USD 750,000	TICP CLO X Ltd 'Series 2018-10A C' '144A' FRN 20/4/2031	727,534	0.02
USD 4,500,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	4,393,147	0.13
USD 2,000,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	1,950,200	0.06
USD 500,000	TICP CLO XII Ltd 'Series 2018-12A C' '144A' FRN 15/1/2031	484,308	0.01
USD 500,000	TICP CLO XII Ltd 'Series 2018-12A D' '144A' FRN 15/1/2031	474,782	0.01
USD 1,591,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	1,591,644	0.05
USD 26,000	T-Mobile USA Inc 4.75% 1/2/2028	28,047	0.00
USD 219,000	TreeHouse Foods Inc 4% 1/9/2028	223,517	0.01
USD 1,000,000	Treman Park CLO Ltd 'Series 2015-1A DRR' '144A' FRN 20/10/2028	933,256	0.03
USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A A2' '144A' FRN 25/7/2031	736,724	0.02
USD 500,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	472,817	0.01
USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	711,032	0.02
USD 128,000	TRI Pointe Group Inc 5.7% 5/6/2028	141,760	0.00
USD 1,000,000	Tricon American Homes 2016-SFR1 Trust 'Series 2016-SFR1 F' '144A' 5.769% 17/11/2033	993,150	0.03
USD 460,000	Tricon American Homes 2017-SFR1 Trust 'Series 2017-SFR1 D' '144A' 3.414% 17/9/2034	466,576	0.01
USD 695,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	724,881	0.02
USD 1,620,000	Triumph Group Inc '144A' 8.875% 1/6/2024	1,702,012	0.05
USD 9,655,000	Truist Financial Corp FRN 15/12/2024 (Perpetual)	9,612,934	0.29
USD 346,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	361,717	0.01
USD 1,333,000	Uber Technologies Inc '144A' 7.5% 15/5/2025	1,394,598	0.04
USD 471,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	492,195	0.02
USD 1,879,000	Uber Technologies Inc '144A' 8% 1/11/2026	1,972,480	0.06
USD 1,049,000	United States Steel Corp '144A' 12% 1/6/2025	1,117,458	0.03
USD 291,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	308,182	0.01
USD 517,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	523,540	0.02
USD 530,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 8.25% 15/10/2023	526,025	0.02
USD 1,275,000	Univision Communications Inc '144A' 5.125% 15/2/2025	1,278,187	0.04
USD 1,282,000	Univision Communications Inc '144A' 6.625% 1/6/2027	1,293,102	0.04
USD 2,260,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	1,687,519	0.05
USD 232,000	US Foods Inc '144A' 6.25% 15/4/2025	245,610	0.01
USD 443,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	461,850	0.01
USD 4,704,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	4,888,350	0.15

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 281,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	301,724	0.01
USD 520,000	Valvoline Inc '144A' 4.25% 15/2/2030	548,080	0.02
USD 766,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	769,922	0.02
USD 1,369,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025	1,425,889	0.04
USD 6,853,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	7,402,782	0.23
USD 1,535,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	1,600,237	0.05
USD 836,000	ViaSat Inc '144A' 6.5% 15/7/2028	866,552	0.03
USD 2,458,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	2,464,145	0.08
USD 355,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	364,475	0.01
USD 627,000	Vizient Inc '144A' 6.25% 15/5/2027	668,420	0.02
USD 4,800,000	Voya CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 19/4/2031	4,668,356	0.14
USD 3,760,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	3,913,013	0.12
USD 913,000	Wabash National Corp '144A' 5.5% 1/10/2025	907,198	0.03
USD 490,000	Wachovia Capital Trust II FRN 15/1/2027	452,122	0.01
USD 759,439	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	697,242	0.02
USD 1,111,302	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	965,869	0.03
USD 1,008,703	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 'Series 2007-OA3 4A2' FRN 25/4/2047	848,337	0.03
USD 1,208,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	1,246,239	0.04
USD 2,155,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	2,268,709	0.07
USD 900,000	Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 D' FRN 15/5/2048	756,660	0.02
USD 3,288,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 D' FRN 15/5/2048	3,093,323	0.09
USD 700,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059	791,401	0.02
USD 467,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	471,934	0.01
USD 1,390,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051	1,342,831	0.04
USD 1,910,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	1,519,338	0.05
USD 1,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 D' '144A' 3% 15/6/2051	997,517	0.03
USD 920,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	870,967	0.03
USD 1,703,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	1,882,198	0.06
USD 1,307,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	1,455,874	0.04
USD 879,000	West Street Merger Sub Inc '144A' 6.375% 1/9/2025	904,807	0.03
USD 138,000	Western Midstream Operating LP 4.1% 1/2/2025	137,781	0.00
USD 37,000	Western Midstream Operating LP 4.65% 1/7/2026	37,925	0.00
USD 322,000	Western Midstream Operating LP 5.05% 1/2/2030	330,419	0.01
USD 734,000	Western Midstream Operating LP 5.3% 1/3/2048	664,270	0.02
USD 450,000	Western Midstream Operating LP 5.45% 1/4/2044	417,236	0.01
USD 82,000	Western Midstream Operating LP 5.5% 15/8/2048	73,800	0.00
USD 1,521,000	Western Midstream Operating LP 6.25% 1/2/2050	1,528,605	0.05
USD 45,000	WEX Inc '144A' 4.75% 1/2/2023	45,117	0.00
USD 122,000	William Carter Co/The '144A' 5.5% 15/5/2025	130,616	0.00
USD 551,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	560,298	0.02
USD 45,000	Willis North America Inc 2.95% 15/9/2029	48,741	0.00
USD 311,000	Winnebago Industries Inc '144A' 6.25% 15/7/2028	333,353	0.01
USD 366,000	WMG Acquisition Corp '144A' 3.875% 15/7/2030	383,057	0.01
USD 540,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	413,100	0.01
USD 744,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	574,740	0.02
USD 127,000	Wolverine World Wide Inc '144A' 6.375% 15/5/2025	135,652	0.00
USD 1,026,000	WPX Energy Inc 4.5% 15/1/2030	983,005	0.03
USD 808,000	WPX Energy Inc 5.25% 15/9/2024	827,178	0.03
USD 432,000	WPX Energy Inc 5.875% 15/6/2028	440,109	0.01
USD 148,000	WPX Energy Inc 8.25% 1/8/2023	166,597	0.01
USD 309,000	Wyndham Destinations Inc '144A' 6.625% 31/7/2026	329,857	0.01
USD 424,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	428,632	0.01
USD 602,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	586,182	0.02
USD 764,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	743,945	0.02
USD 381,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025	399,084	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 228,000	XPO Logistics Inc '144A' 6.25% 1/5/2025	244,387	0.01
USD 1,850,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	1,801,772	0.06
USD 1,460,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	1,376,917	0.04
USD 1,000,000	York CLO-2 Ltd 'Series 2015-1A BR' '144A' FRN 22/1/2031	958,707	0.03
USD 1,000,000	York CLO-2 Ltd 'Series 2015-1A CR' '144A' FRN 22/1/2031	978,137	0.03
USD 2,000,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	1,950,044	0.06
USD 2,000,000	York CLO-5 Ltd 'Series 2018-1A D' '144A' FRN 22/10/2031	1,949,283	0.06
USD 131,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	144,115	0.00
USD 10,000	Yum! Brands Inc 5.35% 1/11/2043	10,850	0.00
USD 966,000	Yum! Brands Inc '144A' 7.75% 1/4/2025	1,081,002	0.03
USD 2,091,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	2,072,474	0.06
USD 3,724,000	Zayo Group Holdings Inc '144A' 6.125% 1/3/2028	3,832,815	0.12
		1,095,483,873	33.47
	Uruguay		
USD 468,305	Uruguay Government International Bond 4.975% 20/4/2055	644,212	0.02
Total Bonds		1,726,420,086	52.74
EQUITY LINKED NOTES			
USD 47,687	Barclays (Fund receives 10.07% Fixed; and receives/pays return on American Electric Power Co Inc) (22/10/2020)	3,805,259	0.12
USD 29,185	Barclays (Fund receives 10.2% Fixed; and receives/pays return on Electronic Arts Inc) (22/10/2020)	4,071,701	0.12
USD 57,758	Barclays (Fund receives 11% Fixed; and receives/pays return on PepsiCo Inc) (19/11/2020)	7,997,604	0.24
USD 4,412	Barclays (Fund receives 11.15% Fixed; and receives/pays return on Alphabet Inc.) (3/12/2020)	6,734,780	0.21
USD 145,172	Barclays (Fund receives 11.27% Fixed; and receives/pays return on The AES Corp) (22/10/2020)	2,516,939	0.08
USD 27,594	Barclays (Fund receives 11.49% Fixed; and receives/pays return on Estee Lauder Companies Inc) (8/1/2021)	5,708,923	0.17
USD 22,402	Barclays (Fund receives 12.85% Fixed; and receives/pays return on Global Payments Inc) (23/10/2020)	3,955,920	0.12
USD 94,175	Barclays (Fund receives 13.78% Fixed; and receives/pays return on General Motors Co) (23/10/2020)	2,648,504	0.08
USD 23,856	Barclays (Fund receives 13.81% Fixed; and receives/pays return on L3Harris Technologies Inc) (22/10/2020)	4,166,447	0.13
USD 24,000	Barclays (Fund receives 14.26% Fixed; and receives/pays return on Deere & Co) (8/1/2021)	4,884,160	0.15
USD 34,315	Barclays (Fund receives 14.28% Fixed; and receives/pays return on Home Depot Inc) (14/12/2020)	9,643,109	0.29
USD 20,021	Barclays (Fund receives 15.2% Fixed; and receives/pays return on KLA Corp) (26/10/2020)	4,089,602	0.13
USD 34,022	Barclays (Fund receives 15.29% Fixed; and receives/pays return on PayPal Holdings Inc) (22/10/2020)	6,863,312	0.21
USD 119,265	Barclays (Fund receives 15.63% Fixed; and receives/pays return on JPMorgan Chase & Co) (19/11/2020)	12,075,773	0.37
USD 15,189	Barclays (Fund receives 16.03% Fixed; and receives/pays return on Advance Auto Parts Inc) (13/11/2020)	1,980,449	0.06
USD 104,363	Barclays (Fund receives 16.24% Fixed; and receives/pays return on Exelon Corp) (26/10/2020)	3,906,001	0.12
USD 101,057	Barclays (Fund receives 16.95% Fixed; and receives/pays return on Corning Inc) (23/11/2020)	3,277,677	0.10
USD 48,864	Barclays (Fund receives 17.61% Fixed; and receives/pays return on Hilton Worldwide Holdings Inc) (2/12/2020)	4,264,638	0.13
USD 324,854	Barclays (Fund receives 18.6% Fixed; and receives/pays return on Bank of America Corp) (14/10/2020)	8,133,900	0.25
USD 9,533	Barclays (Fund receives 18.6% Fixed; and receives/pays return on NVIDIA Corp) (25/11/2020)	4,872,166	0.15
USD 71,801	Barclays (Fund receives 19.67% Fixed; and receives/pays return on NRG Energy Inc) (22/10/2020)	2,444,154	0.08
USD 29,890	Barclays (Fund receives 9.06% Fixed; and receives/pays return on Costco Wholesale Corp) (21/9/2020)	9,590,620	0.29
USD 6,129	Barclays (Fund receives 9.6% Fixed; and receives/pays return on The Sherwin-Williams Co) (16/10/2020)	4,032,366	0.12
USD 19,930	Barclays (Fund receives 9.96% Fixed; and receives/pays return on Aon Plc) (22/10/2020)	3,988,072	0.12
USD 48,888	BNP Paribas (Fund receives 12.31% Fixed; and receives/pays return on Walmart Inc) (14/12/2020)	6,488,624	0.20
USD 38,779	BNP Paribas (Fund receives 12.63% Fixed; and receives/pays return on UnitedHealth Group Inc) (18/11/2020)	12,024,477	0.37
USD 25,526	BNP Paribas (Fund receives 16.01% Fixed; and receives/pays return on Lowe's Cos Inc) (13/11/2020)	4,091,897	0.12

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 63,959	BNP Paribas (Fund receives 16.88% Fixed; and receives/ pays return on TD Ameritrade Holding Corp) (22/10/2020)	2,416,848	0.07
USD 13,378	BNP Paribas (Fund receives 17.13% Fixed; and receives/ pays return on HCA Healthcare Inc) (19/10/2020)	1,741,935	0.05
USD 104,427	BNP Paribas (Fund receives 18.88% Fixed; and receives/ pays return on U.S. Bancorp) (18/11/2020)	3,847,959	0.12
USD 37,801	BNP Paribas (Fund receives 19.89% Fixed; and receives/ pays return on The PNC Financial Services Group Inc) (18/11/2020)	4,137,622	0.13
USD 3,411	BNP Paribas (Fund receives 8.72% Fixed; and receives/ pays return on AutoZone Inc) (24/9/2020)	4,045,235	0.12
USD 202,626	BNP Paribas (Fund receives 9.92% Fixed; and receives/ pays return on The Coca-Cola Co) (18/11/2020)	9,988,796	0.30
USD 30,414	Citigroup (Fund receives 11.39% Fixed; and receives/ pays return on Zoetis Inc) (2/12/2020)	4,854,247	0.15
USD 220,464	Citigroup (Fund receives 12.04% Fixed; and receives/ pays return on Apple Inc) (22/10/2020)	28,282,740	0.86
USD 105,558	Citigroup (Fund receives 12.1% Fixed; and receives/pays return on Johnson Controls International Plc) (22/10/2020)	4,230,826	0.13
USD 125,544	Citigroup (Fund receives 12.21% Fixed; and receives/ pays return on Intel Corp) (22/10/2020)	6,263,006	0.19
USD 30,769	Citigroup (Fund receives 13.28% Fixed; and receives/ pays return on GoDaddy Inc) (22/10/2020)	2,538,249	0.08
USD 89,909	Citigroup (Fund receives 13.33% Fixed; and receives/ pays return on Altice USA Inc) (22/10/2020)	2,481,443	0.07
USD 63,225	Citigroup (Fund receives 13.7% Fixed; and receives/pays return on Microsoft Corp) (18/11/2020)	13,639,078	0.42
USD 64,732	Citigroup (Fund receives 14.06% Fixed; and receives/ pays return on Apple Inc) (8/1/2021)	8,811,161	0.27
USD 15,548	Citigroup (Fund receives 15.3% Fixed; and receives/pays return on Palo Alto Networks Inc) (27/10/2020)	4,001,646	0.12
USD 65,483	Citigroup (Fund receives 17.62% Fixed; and receives/ pays return on MetLife Inc) (22/10/2020)	2,488,499	0.08
USD 52,061	Citigroup (Fund receives 20.42% Fixed; and receives/ pays return on Live Nation Entertainment Inc) (22/10/2020)	2,739,927	0.08
USD 17,089	Credit Suisse (Fund receives 11.9% Fixed; and receives/ pays return on The Allstate Corp) (29/10/2020)	1,601,319	0.05
USD 24,891	Credit Suisse (Fund receives 12.7% Fixed; and receives/ pays return on Emerson Electric Co) (3/11/2020)	1,672,448	0.05
USD 7,857	Credit Suisse (Fund receives 13.35% Fixed; and receives/ pays return on McKesson Corp) (23/10/2020)	1,199,092	0.04
USD 552,835	Credit Suisse (Fund receives 13.5% Fixed; and receives/ pays return on Ford Motor Co) (22/10/2020)	3,799,157	0.12
USD 54,154	Credit Suisse (Fund receives 18.1% Fixed; and receives/ pays return on Facebook Inc) (29/10/2020)	14,581,969	0.45
USD 10,083	Credit Suisse (Fund receives 7.75% Fixed; and receives/ pays return on HUMANA INC) (4/11/2020)	4,075,103	0.12
USD 19,424	Credit Suisse (Fund receives 9.05% Fixed; and receives/ pays return on Monster Beverage Corp) (6/11/2020)	1,620,687	0.05
USD 22,122	Credit Suisse (Fund receives 9.45% Fixed; and receives/ pays return on Sempra Energy) (17/12/2020)	2,718,715	0.08
USD 17,990	HSBC Bank (Fund receives 17.3% Fixed; and receives/ pays return on Goldman Sach Group Inc) (13/10/2020)	3,728,157	0.11
EUR 10,626	JP Morgan (Fund receives 10.36% Fixed; and receives/ pays return on LVMH Moët Hennessy Louis Vuitton SE) (4/12/2020)	4,991,182	0.15
USD 9,590	JP Morgan (Fund receives 11.4% Fixed; and receives/ pays return on Domino's Pizza Inc) (14/10/2020)	3,922,340	0.12
USD 82,098	JP Morgan (Fund receives 11.52% Fixed; and receives/ pays return on Abbott Laboratories) (20/11/2020)	8,432,372	0.26
USD 20,889	JP Morgan (Fund receives 11.77% Fixed; and receives/ pays return on Edwards Lifesciences Corp) (22/10/2020)	1,718,747	0.05
USD 40,653	JP Morgan (Fund receives 12.52% Fixed; and receives/ pays return on Starbucks Corp) (19/10/2020)	3,301,969	0.10
USD 39,265	JP Morgan (Fund receives 12.68% Fixed; and receives/ pays return on Tyson Foods Inc) (23/10/2020)	2,470,751	0.08
USD 13,008	JP Morgan (Fund receives 13.07% Fixed; and receives/ pays return on Celanese Corp) (19/10/2020)	1,307,935	0.04
USD 10,481	JP Morgan (Fund receives 13.23% Fixed; and receives/ pays return on The Clorox Co) (23/10/2020)	2,340,620	0.07

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 101,426	JP Morgan (Fund receives 13.48% Fixed; and receives/ pays return on Merck & Co Inc) (22/10/2020)	8,403,191	0.26
USD 23,413	JP Morgan (Fund receives 13.72% Fixed; and receives/ pays return on Cigna Corp) (23/10/2020)	4,172,696	0.13
USD 82,001	JP Morgan (Fund receives 14.44% Fixed; and receives/ pays return on Gilead Sciences Inc) (22/10/2020)	5,409,455	0.17
USD 85,572	JP Morgan (Fund receives 14.82% Fixed; and receives/ pays return on AbbVie Inc) (3/12/2020)	8,075,282	0.25
USD 6,114	JP Morgan (Fund receives 14.84% Fixed; and receives/ pays return on Amazon.com Inc) (22/10/2020)	20,214,473	0.62
USD 111,583	JP Morgan (Fund receives 16.53% Fixed; and receives/ pays return on The Charles Schwab Corp) (14/10/2020)	3,986,085	0.12
EUR 72,758	JP Morgan (Fund receives 17.78% Fixed; and receives/ pays return on Deutsche Post AG) (9/11/2020)	3,330,323	0.10
USD 55,060	JP Morgan (Fund receives 18.37% Fixed; and receives/ pays return on PulteGroup Inc) (23/10/2020)	2,454,258	0.07
USD 203,450	JP Morgan (Fund receives 20.4% Fixed; and receives/ pays return on Alcoa Corp) (14/10/2020)	2,994,344	0.09
USD 24,043	JP Morgan (Fund receives 8.72% Fixed; and receives/ pays return on Visa Inc) (19/10/2020)	4,975,178	0.15
USD 43,073	Merrill Lynch (Fund receives 10.55% Fixed; and receives/pays return on Intercontinental Exchange Inc) (21/10/2020)	4,223,577	0.13
USD 34,459	Merrill Lynch (Fund receives 10.75% Fixed; and receives/ pays return on Kellogg Co) (21/10/2020)	2,414,648	0.07
USD 5,506	Merrill Lynch (Fund receives 10.91% Fixed; and receives/ pays return on Air Products and Chemicals Inc) (5/11/2020)	1,601,550	0.05
USD 18,867	Merrill Lynch (Fund receives 12.02% Fixed; and receives/ pays return on Paccar Inc) (21/10/2020)	1,610,217	0.05
USD 22,716	Merrill Lynch (Fund receives 12.18% Fixed; and receives/ pays return on Synopsys Inc) (25/11/2020)	4,841,246	0.15
USD 16,170	Merrill Lynch (Fund receives 12.84% Fixed; and receives/ pays return on Ecolab Inc) (19/10/2020)	3,159,497	0.10
USD 16,300	Merrill Lynch (Fund receives 12.98% Fixed; and receives/ pays return on Norfolk Southern Corp) (19/10/2020)	3,297,658	0.10
USD 11,209	Merrill Lynch (Fund receives 13.11% Fixed; and receives/ pays return on Tractor Sup ply Co) (22/10/2020)	1,624,620	0.05
USD 23,915	Merrill Lynch (Fund receives 13.4% Fixed; and receives/ pays return on Crown Castle International Corp) (21/10/2020)	3,904,506	0.12
USD 45,558	Merrill Lynch (Fund receives 13.4% Fixed; and receives/ pays return on CSX Corp) (15/10/2020)	3,367,657	0.10
USD 33,314	Merrill Lynch (Fund receives 14.45% Fixed; and receives/ pays return on Prologis Inc) (19/10/2020)	3,304,103	0.10
USD 29,290	Merrill Lynch (Fund receives 14.82% Fixed; and receives/ pays return on Dupont De Nemours Inc) (23/10/2020)	1,614,458	0.05
USD 91,447	Merrill Lynch (Fund receives 14.91% Fixed; and receives/ pays return on Sprouts Farmers Market Inc) (21/10/2020)	2,156,094	0.06
USD 76,126	Merrill Lynch (Fund receives 15.08% Fixed; and receives/ pays return on Dow Inc) (18/11/2020)	3,410,698	0.10
USD 23,147	Merrill Lynch (Fund receives 16.44% Fixed; and receives/ pays return on American Tower Corp) (25/11/2020)	5,803,105	0.18
USD 5,785	Merrill Lynch (Fund receives 16.75% Fixed; and receives/ pays return on Biogen Inc) (19/10/2020)	1,621,203	0.05
USD 24,139	Merrill Lynch (Fund receives 16.78% Fixed; and receives/ pays return on PPG Industries Inc) (19/10/2020)	2,812,128	0.09
USD 34,617	Merrill Lynch (Fund receives 17.48% Fixed; and receives/ pays return on Ecolab Inc) (28/10/2020)	6,765,550	0.21
USD 6,424	Merrill Lynch (Fund receives 17.69% Fixed; and receives/ pays return on Netflix Inc) (23/11/2020)	3,202,415	0.10
USD 24,113	Merrill Lynch (Fund receives 18.01% Fixed; and receives/ pays return on Prudential Financial Inc) (4/11/2020)	1,630,487	0.05
USD 9,364	Merrill Lynch (Fund receives 18.13% Fixed; and receives/ pays return on Servicenow Inc) (21/10/2020)	4,276,586	0.13
USD 8,916	Merrill Lynch (Fund receives 19.17% Fixed; and receives/ pays return on Martin Marietta Materials Inc) (19/10/2020)	1,829,109	0.06
USD 35,665	Merrill Lynch (Fund receives 21.37% Fixed; and receives/ pays return on Equity Residential) (19/10/2020)	1,951,972	0.06

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 24,784	Merrill Lynch (Fund receives 21.79% Fixed; and receives/pays return on Capital One Financial Corp) (21/10/2020)	1,679,111	0.05
USD 115,176	Merrill Lynch (Fund receives 7.88% Fixed; and receives/pays return on Verizon Communications Inc) (26/10/2020)	6,714,508	0.20
USD 5,019	Merrill Lynch (Fund receives 7.9% Fixed; and receives/pays return on O'Reilly Automotive Inc) (21/10/2020)	2,341,212	0.07
USD 36,987	Merrill Lynch (Fund receives 9.08% Fixed; and receives/pays return on Waste Management Inc) (25/11/2020)	4,098,569	0.12
USD 9,116	Merrill Lynch (Fund receives 9.31% Fixed; and receives/pays return on Roper Technologies Inc) (26/10/2020)	3,897,801	0.12
USD 105,479	Nomura (Fund receives 10.0679% Fixed; and receives/pays return on Boston Scientific Corp) (23/10/2020)	4,175,733	0.13
USD 40,565	Nomura (Fund receives 10.6156% Fixed; and receives/pays return on Honeywell International Inc) (23/11/2020)	6,689,413	0.20
USD 7,938	Nomura (Fund receives 10.6449% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (20/10/2020)	3,310,682	0.10
USD 37,013	Nomura (Fund receives 11.0224% Fixed; and receives/pays return on Microsoft Corp) (22/10/2020)	8,178,877	0.25
USD 17,262	Nomura (Fund receives 11.3203% Fixed; and receives/pays return on Old Dominion Freight Line Inc) (23/10/2020)	3,362,040	0.10
USD 18,391	Nomura (Fund receives 11.7453% Fixed; and receives/pays return on Union Pacific Corp) (15/10/2020)	3,386,899	0.10
USD 52,742	Nomura (Fund receives 11.7976% Fixed; and receives/pays return on Colgate Palmolive Co) (22/10/2020)	4,125,732	0.13
USD 23,206	Nomura (Fund receives 12.1031% Fixed; and receives/pays return on Nextera Energy Inc) (22/10/2020)	6,557,789	0.20
USD 19,645	Nomura (Fund receives 12.4823% Fixed; and receives/pays return on Mastercard Inc) (21/10/2020)	6,431,089	0.20
USD 10,489	Nomura (Fund receives 13.2583% Fixed; and receives/pays return on Waters Corp) (16/10/2020)	2,274,414	0.07
USD 35,746	Nomura (Fund receives 14.4283% Fixed; and receives/pays return on DR Horton Inc) (23/10/2020)	2,506,096	0.08
USD 42,928	Nomura (Fund receives 15.5053% Fixed; and receives/pays return on Philip Morris International Inc) (20/10/2020)	3,361,013	0.10
USD 199,294	Nomura (Fund receives 16.0771% Fixed; and receives/pays return on Pfizer Inc) (27/11/2020)	7,546,407	0.23
USD 68,292	Nomura (Fund receives 16.8746% Fixed; and receives/pays return on International Paper Co) (23/10/2020)	2,471,069	0.08
USD 92,667	Nomura (Fund receives 17.35% Fixed; and receives/pays return on Morgan Stanley) (22/10/2020)	4,820,058	0.15
USD 17,097	Nomura (Fund receives 17.9042% Fixed; and receives/pays return on Polaris Inc) (16/10/2020)	1,765,404	0.05
USD 45,225	Nomura (Fund receives 20.594% Fixed; and receives/pays return on LyondellBasell Industries NV) (3/11/2020)	3,053,607	0.09
USD 62,835	Nomura (Fund receives 7.9934% Fixed; and receives/pays return on CVS Health Corp) (18/12/2020)	3,927,982	0.12
USD 271,439	Royal Bank of Canada (Fund receives 10.01% Fixed; and receives/pays return on AT&T Inc) (18/11/2020)	8,121,156	0.25
USD 37,694	Royal Bank of Canada (Fund receives 10.03% Fixed; and receives/pays return on Cadence Design Systems Inc) (21/10/2020)	4,114,166	0.13
USD 14,335	Royal Bank of Canada (Fund receives 10.83% Fixed; and receives/pays return on Adobe Inc) (16/9/2020)	6,827,684	0.21
USD 11,252	Royal Bank of Canada (Fund receives 11.02% Fixed; and receives/pays return on S&P Global Inc) (27/11/2020)	4,004,118	0.12
USD 143,689	Royal Bank of Canada (Fund receives 11.41% Fixed; and receives/pays return on Mondelez International Inc) (28/10/2020)	8,182,089	0.25
USD 49,344	Royal Bank of Canada (Fund receives 12.13% Fixed; and receives/pays return on The Walt Disney Co) (4/11/2020)	6,513,160	0.20
USD 1,430	Royal Bank of Canada (Fund receives 12.32% Fixed; and receives/pays return on Chipotle Mexican Grill Inc) (21/10/2020)	1,743,759	0.05

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 10,122	Royal Bank of Canada (Fund receives 12.56% Fixed; and receives/pays return on The Scotts Miracle-Gro Co) (4/11/2020)	1,645,578	0.05
USD 26,136	Royal Bank of Canada (Fund receives 12.95% Fixed; and receives/pays return on TransUnion) (16/10/2020)	2,270,258	0.07
USD 10,495	Royal Bank of Canada (Fund receives 13.07% Fixed; and receives/pays return on Ansys Inc) (5/11/2020)	3,372,368	0.10
EUR 4,120	Royal Bank of Canada (Fund receives 13.07% Fixed; and receives/pays return on Kering SA) (4/12/2020)	2,514,132	0.08
USD 10,290	Royal Bank of Canada (Fund receives 13.38% Fixed; and receives/pays return on Cintas Corp) (24/9/2020)	3,379,989	0.10
USD 9,209	Royal Bank of Canada (Fund receives 15.42% Fixed; and receives/pays return on Charles River Laboratories International Inc) (4/11/2020)	1,991,094	0.06
USD 14,683	Royal Bank of Canada (Fund receives 15.55% Fixed; and receives/pays return on Kansas City Southern) (23/11/2020)	2,496,993	0.08
USD 136,934	Royal Bank of Canada (Fund receives 16.12% Fixed; and receives/pays return on Altria Group Inc) (27/11/2020)	5,907,529	0.18
USD 60,156	Royal Bank of Canada (Fund receives 16.34% Fixed; and receives/pays return on Cardinal Health Inc) (4/11/2020)	3,063,969	0.09
EUR 104,654	Royal Bank of Canada (Fund receives 16.92% Fixed; and receives/pays return on Daimler AG) (15/10/2020)	5,338,734	0.16
USD 29,771	Royal Bank of Canada (Fund receives 16.98% Fixed; and receives/pays return on Pioneer Natural Resources Co) (4/11/2020)	3,110,654	0.10
USD 286,020	Royal Bank of Canada (Fund receives 17.68% Fixed; and receives/pays return on The Kroger Co) (14/9/2020)	9,706,797	0.30
USD 31,046	Royal Bank of Canada (Fund receives 25.07% Fixed; and receives/pays return on Discover Financial Services) (21/10/2020)	1,654,057	0.05
USD 21,957	Royal Bank of Canada (Fund receives 7.36% Fixed; and receives/pays return on Kimberly-Clark Corp) (18/11/2020)	3,370,589	0.10
USD 22,384	Royal Bank of Canada (Fund receives 8.48% Fixed; and receives/pays return on The Hershey Co) (18/11/2020)	3,335,711	0.10
USD 16,238	Royal Bank of Canada (Fund receives 8.62% Fixed; and receives/pays return on Danaher Corp) (22/10/2020)	3,282,130	0.10
USD 66,999	Royal Bank of Canada (Fund receives 8.75% Fixed; and receives/pays return on Berkshire Hathaway Inc) (3/11/2020)	14,456,395	0.44
USD 31,654	Royal Bank of Canada (Fund receives 9.76% Fixed; and receives/pays return on McDonald's Corp) (23/11/2020)	6,672,972	0.21
USD 60,549	Royal Bank of Canada (Fund receives 9.83% Fixed; and receives/pays return on Cognizant Technology Solutions Corp) (26/10/2020)	4,077,917	0.13
USD 4,361	Societe Generale (Fund receives 11.11% Fixed; and receives/pays return on Alphabet Inc-Cl A) (19/10/2020)	6,715,155	0.21
USD 11,068	Societe Generale (Fund receives 11.49% Fixed; and receives/pays return on Anthem Inc) (2/12/2020)	3,090,645	0.09
USD 16,181	Societe Generale (Fund receives 11.83% Fixed; and receives/pays return on Avalonbay Communities Inc) (21/10/2020)	2,513,196	0.08
USD 73,562	Societe Generale (Fund receives 13.03% Fixed; and receives/pays return on Southern Co/The) (21/10/2020)	3,911,531	0.12
USD 34,264	Societe Generale (Fund receives 14.3% Fixed; and receives/pays return on Ebay Inc) (19/10/2020)	1,853,949	0.06
USD 56,370	Societe Generale (Fund receives 14.64% Fixed; and receives/pays return on Archer-Daniels-Midland Co) (21/10/2020)	2,508,854	0.08
USD 26,053	Societe Generale (Fund receives 15.38% Fixed; and receives/pays return on Leidos Holdings Inc) (26/10/2020)	2,353,871	0.07
USD 56,614	Societe Generale (Fund receives 15.69% Fixed; and receives/pays return on Qualcomm Inc) (21/10/2020)	6,442,921	0.20
USD 41,403	Societe Generale (Fund receives 18.18% Fixed; and receives/pays return on Advanced Micro Devices) (19/10/2020)	3,439,503	0.11
USD 8,721	Societe Generale (Fund receives 18.87% Fixed; and receives/pays return on Lam Research Corp) (19/10/2020)	3,007,038	0.09

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 13,604	Societe Generale (Fund receives 14.01% Fixed; and receives/pays return on TAKE-TWO Interactive Software Inc) (26/10/2020)	2,355,486	0.07
USD 92,346	Societe Generale (Fund receives 6.4% Fixed; and receives/pays return on Procter & Gamble Co/The) (21/10/2020)	12,479,964	0.38
USD 22,624	Societe Generale (Fund receives 13.02% Fixed; and receives/pays return on Vulcan Materials Co) (22/10/2020)	2,778,140	0.08
USD 76,930	Societe Generale (Fund receives 20.61% Fixed; and receives/pays return on MOSAIC Co/The) (22/10/2020)	1,319,617	0.04
USD 88,883	Toronto-Dominion (Fund receives 13.89% Fixed; and receives/pays return on Nucor Corp) (22/10/2020)	4,046,368	0.12
USD 33,611	Toronto-Dominion (Fund receives 14.61% Fixed; and receives/pays return on CME Group Inc) (22/10/2020)	5,798,829	0.18
USD 18,437	Toronto-Dominion (Fund receives 14.86% Fixed; and receives/pays return on FMC Corp) (26/10/2020)	1,999,716	0.06
USD 75,797	Toronto-Dominion (Fund receives 15.27% Fixed; and receives/pays return on Blackstone Group Inc/The) (22/10/2020)	4,009,254	0.12
USD 103,295	UBS (Fund receives 10.5% Fixed; and receives/ pays return on Johnson & Johnson) (20/11/2020)	15,671,136	0.48
Total Equity Linked Notes		756,811,899	23.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,161,203,183	96.57
Total Portfolio		3,161,203,183	96.57
Other Net Assets		112,148,288	3.43
Total Net Assets (USD)		3,273,351,471	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	382,830	EUR	340,530	Bank of America	15/9/2020	(23,427)
USD	1,133,911	HKD	8,800,000	Bank of America	15/9/2020	(1,449)
USD	1,133,967	HKD	8,800,261	Morgan Stanley	15/9/2020	(1,427)
USD	326,335	EUR	287,174	Citibank	16/9/2020	(16,275)
Net unrealised depreciation						(42,578)
AUD Hedged Share Class						
AUD	289,158,584	USD	207,593,310	BNY Mellon	15/9/2020	5,422,625
USD	5,204,976	AUD	7,244,894	BNY Mellon	15/9/2020	(132,157)
Net unrealised appreciation						5,290,468
BRL Hedged Share Class						
BRL	28,685,308	USD	5,277,636	BNY Mellon	15/9/2020	(39,851)
Net unrealised depreciation						(39,851)
CAD Hedged Share Class						
CAD	14,179,756	USD	10,668,122	BNY Mellon	15/9/2020	192,643
USD	287,983	CAD	378,649	BNY Mellon	15/9/2020	(2,038)
Net unrealised appreciation						190,605
CHF Hedged Share Class						
CHF	108,905	USD	119,523	BNY Mellon	15/9/2020	1,122
USD	666	CHF	604	BNY Mellon	15/9/2020	(3)
Net unrealised appreciation						1,119
CNH Hedged Share Class						
CNY	460,615,614	USD	66,228,895	BNY Mellon	15/9/2020	955,667
USD	833,877	CNY	5,777,978	BNY Mellon	15/9/2020	(8,885)
Net unrealised appreciation						946,782

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	390,667,688	USD	460,886,187	BNY Mellon	15/9/2020	5,184,056
USD	9,569,942	EUR	8,078,335	BNY Mellon	15/9/2020	(67,600)
Net unrealised appreciation						5,116,456
GBP Hedged Share Class						
GBP	105,441,704	USD	138,046,483	BNY Mellon	15/9/2020	2,425,432
USD	2,129,875	GBP	1,616,657	BNY Mellon	15/9/2020	(23,875)
Net unrealised appreciation						2,401,557
HKD Hedged Share Class						
HKD	2,455,332,207	USD	316,846,287	BNY Mellon	15/9/2020	(63,798)
USD	5,785,675	HKD	44,843,017	BNY Mellon	15/9/2020	110
Net unrealised depreciation						(63,688)
NZD Hedged Share Class						
NZD	12,976,601	USD	8,569,323	BNY Mellon	15/9/2020	167,103
USD	201,004	NZD	308,476	BNY Mellon	15/9/2020	(6,677)
Net unrealised appreciation						160,426
SGD Hedged Share Class						
SGD	604,103,967	USD	440,610,264	BNY Mellon	15/9/2020	3,328,490
USD	2,260,795	SGD	3,099,798	BNY Mellon	15/9/2020	(17,158)
Net unrealised appreciation						3,311,332
Total net unrealised appreciation (USD underlying exposure - USD 1,701,828,416)						17,272,628

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
8,252	EUR	EURO STOXX 50 Index	September 2020	323,406,925	15,038,096
(3)	EUR	Euro Schatz	September 2020	400,811	(89)
704	USD	S&P 500 E-Mini Index	September 2020	123,200,000	5,364,849
437	USD	MSCI Emerging Markets Index	September 2020	23,976,005	2,628,555
110	USD	MSCI Emerging Markets Index	September 2020	6,035,150	183,973
(117)	USD	MSCI Russia Index	September 2020	4,092,075	53,427
(135)	USD	JPY/USD Future	September 2020	15,909,750	(138,845)
(360)	USD	GBP/USD Future	September 2020	29,967,750	(1,258,313)
890	USD	US Long Bond (CBT)	December 2020	155,750,000	(2,614,375)
372	USD	US Long Bond (CBT)	December 2020	81,514,500	(2,334,927)
(3)	USD	US Long Bond (CBT)	December 2020	657,375	(260)
(10)	USD	US Treasury 5 Year Note (CBT)	December 2020	1,259,844	(391)
(16)	USD	US Treasury 10 Year Note (CBT)	December 2020	2,225,750	(3,362)
(17)	USD	US Treasury 2 Year Note (CBT)	December 2020	3,755,805	(1,002)
(414)	USD	US Treasury 5 Year Note (CBT)	December 2020	52,157,531	(14,978)
(938)	USD	US Treasury 10 Year Note (CBT)	December 2020	130,484,594	382,261
Total				954,793,865	17,284,619

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Egypt		
36,016	Commercial International Bank Egypt SAE	JP Morgan	7,974
			7,974
	United Kingdom		
157,737	Mediclinic International Plc	HSBC Bank Plc	(22,490)
158,150	Mediclinic International Plc	HSBC Bank Plc	(8,265)
			(30,755)
Total (USD underlying exposure - USD 1,234,771)			(22,781)

The notes on pages 898 to 911 form an integral part of these financial statements.

Emerging Europe Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
96,499	BlackRock ICS Euro Liquid Environmentally Aware Fund~	9,579,882	1.83
Total Funds		9,579,882	1.83
COMMON / PREFERRED STOCKS (SHARES)			
	Bermuda		
1,840,861	VEON Ltd ADR	2,191,729	0.42
	Cyprus		
651,389	HeadHunter Group Plc ADR	11,059,689	2.11
695,099	MHP SE GDR	3,123,841	0.60
147,737	QIWI plc ADR	2,223,469	0.43
		16,406,999	3.14
	Greece		
16,465,311	Eurobank Ergasias Services and Holdings SA*	6,630,581	1.27
962,575	Hellenic Telecommunications Organization SA	13,196,903	2.52
7,745,870	National Bank of Greece SA	8,857,403	1.69
1,278,759	OPAP SA	9,910,382	1.90
441,651	Terna Energy SA	5,273,313	1.01
		43,868,582	8.39
	Hungary		
760,650	MOL Hungarian Oil & Gas Plc	3,574,526	0.69
856,056	OTP Bank Nyrt	24,127,595	4.61
		27,702,121	5.30
	Israel		
11,765,932	Bezeq The Israeli Telecommunication Corp Ltd	11,255,934	2.15
	Jersey		
347,982	Wizz Air Holdings Plc*	15,111,143	2.89
	Kazakhstan		
679,423	Halyk Savings Bank of Kazakhstan JSC GDR	6,665,052	1.27
	Netherlands		
556,460	X5 Retail Group NV GDR	17,076,250	3.26
240,589	Yandex NV	13,608,735	2.60
97,095	Yandex NV 'A'	5,476,408	1.05
		36,161,393	6.91
	Poland		
374,278	Alior Bank SA	1,174,037	0.22
553,922	Bank Polska Kasa Opieki SA	6,567,555	1.26
139,505	Budimex SA	7,417,484	1.42
332,652	Grupa Lotos SA	3,060,476	0.58
336,971	KGHM Polska Miedz SA*	10,424,643	1.99
5,301,168	PGE Polska Grupa Energetyczna SA	7,277,853	1.39
1,098,218	Polski Koncern Naftowy ORLEN SA*	12,806,375	2.45
8,384,022	Tauron Polska Energia SA*	4,815,933	0.92
		53,544,356	10.23
	Portugal		
103,974,805	Banco Comercial Portugues SA*	10,387,083	1.99
	Russian Federation		
1,028,878	Detsky Mir PJSC	1,377,474	0.26
8,181,272	Gazprom PJSC ADR	33,378,775	6.38
231,643,163	Inter RAO UES PJSC	13,589,614	2.60
800,073	LUKOIL PJSC ADR	45,884,202	8.77
331,525	Magnit PJSC	16,810,900	3.21
1,061,676	MMC Norilsk Nickel PJSC ADR	23,188,742	4.43
466,823	Mobile TeleSystems PJSC	1,791,176	0.34
1,706,214	Mobile TeleSystems PJSC ADR	13,647,696	2.61
72,958	Novatek PJSC GDR	9,059,525	1.73
4,527,021	Novolipetsk Steel PJSC	7,903,609	1.51
136,921	Polyus PJSC GDR	14,132,064	2.70
8,341,170	Sberbank of Russia PJSC	21,282,762	4.07
2,836,417	Sberbank of Russia PJSC ADR	28,716,710	5.49
1,546,943	Tatneft PJSC (Pref)	9,279,633	1.78
3,121,699	Tatneft PJSC	19,349,841	3.70
318,199	Tatneft PJSC ADR	11,920,362	2.28
		271,313,085	51.86
	United Kingdom		
2,447,545	KAZ Minerals Plc*	15,855,246	3.03
Total Common / Preferred Stocks (Shares)		510,462,723	97.58
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		520,042,605	99.41
Total Portfolio		520,042,605	99.41
Other Net Assets		3,087,600	0.59
Total Net Assets (EUR)		523,130,205	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	5,110	GBP	4,598	BNY Mellon	15/9/2020	(25)
GBP	99,515	EUR	110,438	BNY Mellon	15/9/2020	689
Net unrealised appreciation						664
SGD Hedged Share Class						
EUR	38,154	SGD	61,860	BNY Mellon	15/9/2020	49
SGD	844,512	EUR	522,144	BNY Mellon	15/9/2020	(1,943)
Net unrealised depreciation						(1,894)
Total net unrealised depreciation (EUR underlying exposure - EUR 674,743)						(1,230)

Sector Breakdown as at 31 August 2020

	% of Net Assets
Energy	28.36
Financials	21.87
Materials	13.66
Communication Services	11.69
Consumer Staples	7.07
Industrials	6.42
Utilities	5.92
Consumer Discretionary	2.16
Investment Funds	1.83
Information Technology	0.43
Other Net Assets	0.59
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Emerging Markets Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Luxembourg		
4,030,000	BlackRock Global Funds - Emerging Markets Corporate Bond Fund∞	62,344,100	3.63
Total Funds		62,344,100	3.63
BONDS			
	Angola		
USD 6,895,000	Angolan Government International Bond 8% 26/11/2029*	5,696,994	0.33
USD 4,860,000	Angolan Government International Bond 8.25% 9/5/2028	4,137,075	0.24
USD 3,715,000	Angolan Government International Bond 9.125% 26/11/2049	3,037,013	0.18
USD 14,429,000	Angolan Government International Bond 9.375% 8/5/2048	11,939,997	0.70
		24,811,079	1.45
	Argentina		
USD 23,663,000	Argentine Republic Government International Bond (Restricted) 6.625% 6/7/2028	10,615,074	0.62
USD 4,291,000	Argentine Republic Government International Bond (Restricted) 6.875% 22/4/2021	2,100,579	0.12
USD 8,693,000	Argentine Republic Government International Bond (Restricted) 6.875% 26/1/2027	3,915,925	0.23
USD 18,804,000	Argentine Republic Government International Bond (Restricted) 6.875% 11/1/2048	8,188,554	0.48
USD 25,398,000	Argentine Republic Government International Bond (Restricted) 7.5% 22/4/2026	11,675,143	0.68
USD 7,179,263	Argentine Republic Government International Bond (Restricted) 8.28% 31/12/2033	3,757,895	0.22
		40,253,170	2.35
	Austria		
USD 4,626,000	Suzano Austria GmbH 7% 16/3/2047	5,389,290	0.31
	Azerbaijan		
USD 2,173,000	Southern Gas Corridor CJSC 6.875% 24/3/2026	2,601,624	0.15
USD 3,420,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	3,607,245	0.21
USD 3,419,000	State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	4,265,203	0.25
		10,474,072	0.61
	Bahrain		
USD 1,000,000	Bahrain Government International Bond 5.625% 30/9/2031*	1,046,094	0.06
USD 6,473,000	Bahrain Government International Bond 6% 19/9/2044	6,445,692	0.38
USD 13,520,000	Bahrain Government International Bond 6.75% 20/9/2029	15,309,287	0.89
USD 5,205,000	Bahrain Government International Bond 7% 26/1/2026	5,955,659	0.35
USD 2,291,000	Bahrain Government International Bond 7% 12/10/2028	2,617,825	0.15
		31,374,557	1.83
	Belize		
USD 2,015,300	Belize Government International Bond (Step-up coupon) 4.938% 20/2/2034	899,328	0.05
	Bermuda		
USD 2,912,000	Ooredoo International Finance Ltd 5% 19/10/2025	3,432,065	0.20
	Brazil		
USD 1,500,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023	1,664,297	0.10
USD 10,111,000	Brazilian Government International Bond 3.875% 12/6/2030*	10,353,664	0.60
USD 6,019,000	Brazilian Government International Bond 4.25% 7/1/2025	6,496,758	0.38
USD 2,998,000	Brazilian Government International Bond 4.625% 13/1/2028	3,305,295	0.19
USD 17,148,000	Brazilian Government International Bond 5% 27/1/2045	17,847,317	1.04
		39,667,331	2.31
	British Virgin Islands		
USD 9,722,000	Sinopec Group Overseas Development 2016 Ltd 2.75% 29/9/2026	10,470,826	0.61
USD 6,484,000	Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026	7,215,334	0.42
		17,686,160	1.03
	Cameroon		
USD 2,446,000	Republic of Cameroon International Bond 9.5% 19/11/2025	2,623,335	0.15
	Canada		
USD 3,135,000	MEGlobal Canada ULC 5% 18/5/2025	3,428,906	0.20
	Cayman Islands		
USD 3,235,000	Sharjah Sukuk Program Ltd 3.854% 3/4/2026	3,539,122	0.21
	Chile		
USD 1,656,000	Cencosud SA 5.15% 12/2/2025*	1,812,026	0.11
USD 1,412,000	Cencosud SA 6.625% 12/2/2045	1,647,186	0.10
USD 15,501,000	Chile Government International Bond 2.55% 27/1/2032	16,392,308	0.96
USD 2,997,000	Chile Government International Bond 3.5% 25/1/2050	3,513,983	0.20
USD 251,000	Chile Government International Bond 3.86% 21/6/2047	308,027	0.02
USD 4,770,000	Corp Nacional del Cobre de Chile 3% 30/9/2029	5,033,095	0.29
USD 6,451,000	Corp Nacional del Cobre de Chile 3.625% 1/8/2027*	7,056,789	0.41
USD 6,270,000	Corp Nacional del Cobre de Chile 3.7% 30/1/2050	6,714,778	0.39

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,360,000	Empresa de Transporte de Pasajeros Metro SA 3.65% 7/5/2030	2,628,450	0.15
USD 1,660,000	Empresa de Transporte de Pasajeros Metro SA 4.7% 7/5/2050	2,070,850	0.12
USD 3,115,000	Empresa Nacional del Petroleo 3.75% 5/8/2026	3,338,891	0.19
		50,516,383	2.94
	Colombia		
USD 2,430,000	Colombia Government International Bond 3% 30/1/2030	2,490,750	0.15
USD 6,352,000	Colombia Government International Bond 3.875% 25/4/2027	6,914,152	0.40
USD 5,462,000	Colombia Government International Bond 4% 26/2/2024	5,844,340	0.34
USD 5,936,000	Colombia Government International Bond 4.5% 28/1/2026	6,586,177	0.38
USD 10,871,000	Colombia Government International Bond 5% 15/6/2045	12,938,189	0.75
USD 4,865,000	Colombia Government International Bond 5.625% 26/2/2044*	6,142,062	0.36
USD 4,819,000	Colombia Government International Bond 6.125% 18/1/2041	6,305,360	0.37
USD 5,150,000	Empresas Publicas de Medellin ESP 4.375% 15/2/2031	5,233,688	0.31
		52,454,718	3.06
	Costa Rica		
USD 3,018,000	Costa Rica Government International Bond 4.25% 26/1/2023	2,882,190	0.17
USD 1,354,000	Costa Rica Government International Bond 4.375% 30/4/2025	1,254,777	0.07
USD 1,983,000	Costa Rica Government International Bond 5.625% 30/4/2043	1,626,060	0.10
USD 4,791,000	Costa Rica Government International Bond 6.125% 19/2/2031*	4,391,670	0.26
USD 3,592,000	Costa Rica Government International Bond 7% 4/4/2044	3,276,016	0.19
USD 4,005,000	Costa Rica Government International Bond 7.158% 12/3/2045	3,673,962	0.21
USD 4,498,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	3,535,850	0.21
USD 2,297,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	2,312,074	0.13
		22,952,599	1.34
	Cote d'Ivoire (Ivory Coast)		
USD 6,954,000	Ivory Coast Government International Bond 6.375% 3/3/2028*	7,258,237	0.42
	Croatia		
USD 2,702,000	Croatia Government International Bond 6% 26/1/2024	3,144,030	0.18
	Dominican Republic		
USD 3,343,000	Dominican Republic International Bond 4.5% 30/1/2030	3,303,824	0.19
USD 3,734,000	Dominican Republic International Bond 5.5% 27/1/2025	3,916,616	0.23
USD 3,067,000	Dominican Republic International Bond 5.875% 18/4/2024	3,237,602	0.19
USD 2,994,000	Dominican Republic International Bond 5.875% 30/1/2060	2,870,030	0.17
USD 8,016,000	Dominican Republic International Bond 5.95% 25/1/2027	8,603,422	0.50
USD 3,565,000	Dominican Republic International Bond 6.4% 5/6/2049	3,636,300	0.21
USD 13,133,000	Dominican Republic International Bond 6.5% 15/2/2048	13,430,545	0.78
USD 4,757,000	Dominican Republic International Bond 6.85% 27/1/2045	5,047,623	0.30
		44,045,962	2.57
	Ecuador		
USD 9,663,000	Ecuador Government International Bond (Restricted) (Step-up coupon) 0.5% 31/7/2040	5,326,825	0.31
USD 5,339,000	Ecuador Government International Bond (Restricted) (Step-up coupon) 0.5% 31/7/2040	2,967,316	0.17
USD 11,720,000	Ecuador Government International Bond (Restricted) (Step-up coupon) 0.5% 31/7/2040	6,032,137	0.35
USD 5,342,000	Ecuador Government International Bond (Restricted) (Step-up coupon) 0.5% 31/7/2040	2,884,680	0.17
USD 11,821,000	Ecuador Government International Bond (Restricted) (Step-up coupon) 0.5% 31/7/2040	6,133,991	0.36
USD 3,107,000	Ecuador Government International Bond (Restricted) (Step-up coupon) 0.5% 31/7/2040	1,604,960	0.09
USD 1,835,000	Ecuador Government International Bond (Restricted) (Step-up coupon) 0.5% 31/7/2040	964,809	0.06
		25,914,718	1.51
	Egypt		
EGP 122,450,000	Egypt Government Bond 13.564% 14/1/2030	7,347,268	0.43
USD 5,895,000	Egypt Government International Bond 6.125% 31/1/2022	6,066,323	0.35
USD 7,311,000	Egypt Government International Bond 6.2% 1/3/2024*	7,658,273	0.45
USD 4,131,000	Egypt Government International Bond 6.588% 21/2/2028	4,172,310	0.24
USD 7,642,000	Egypt Government International Bond 7.5% 31/1/2027	8,203,209	0.48
USD 5,227,000	Egypt Government International Bond 7.6003% 1/3/2029	5,506,318	0.32
USD 13,059,000	Egypt Government International Bond 7.625% 29/5/2032	13,363,030	0.78
USD 4,033,000	Egypt Government International Bond 7.903% 21/2/2048	3,920,832	0.23
USD 6,521,000	Egypt Government International Bond 8.7% 1/3/2049*	6,761,462	0.39
USD 19,127,000	Egypt Government International Bond 8.875% 29/5/2050	20,005,647	1.17
		83,004,672	4.84

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	El Salvador		
USD 3,992,000	El Salvador Government International Bond 5.875% 30/1/2025	3,776,183	0.22
USD 3,865,000	El Salvador Government International Bond 6.375% 18/1/2027	3,618,606	0.21
USD 6,373,000	El Salvador Government International Bond 7.125% 20/1/2050*	5,495,717	0.32
USD 2,647,000	El Salvador Government International Bond 7.65% 15/6/2035	2,494,797	0.15
		15,385,303	0.90
	Ethiopia		
USD 2,505,000	Ethiopia International Bond 6.625% 11/12/2024	2,548,837	0.15
	Gabon		
USD 2,002,287	Gabon Government International Bond 6.375% 12/12/2024	1,991,284	0.12
USD 2,169,000	Gabon Government International Bond 6.625% 6/2/2031	2,103,930	0.12
USD 7,157,000	Gabon Government International Bond 6.95% 16/6/2025	7,188,312	0.42
		11,283,526	0.66
	Ghana		
USD 4,290,000	Ghana Government International Bond 7.625% 16/5/2029*	4,125,103	0.24
USD 3,434,000	Ghana Government International Bond 7.875% 11/2/2035*	3,154,603	0.19
USD 11,341,000	Ghana Government International Bond 8.125% 18/1/2026*	11,645,790	0.68
USD 8,241,000	Ghana Government International Bond 8.125% 26/3/2032	7,880,456	0.46
USD 2,509,000	Ghana Government International Bond 8.627% 16/6/2049	2,294,059	0.13
USD 6,584,000	Ghana Government International Bond 8.75% 11/3/2061*	6,024,360	0.35
USD 3,137,000	Ghana Government International Bond 8.95% 26/3/2051	2,937,016	0.17
GHS 40,380,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	7,273,080	0.42
		45,334,467	2.64
	Guatemala		
USD 3,396,000	Guatemala Government Bond 4.5% 3/5/2026	3,695,273	0.22
USD 3,132,000	Guatemala Government Bond 4.875% 13/2/2028	3,511,266	0.20
USD 1,354,000	Guatemala Government Bond 5.375% 24/4/2032*	1,590,738	0.09
USD 3,525,000	Guatemala Government Bond 6.125% 1/6/2050	4,383,668	0.26
		13,180,945	0.77
	Hong Kong		
USD 5,758,000	CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	6,423,769	0.37
	Hungary		
USD 3,284,000	Hungary Government International Bond 5.375% 25/3/2024	3,781,731	0.22
USD 3,194,000	Hungary Government International Bond 7.625% 29/3/2041	5,667,274	0.33
		9,449,005	0.55
	India		
USD 2,075,000	Export-Import Bank of India 3.375% 5/8/2026*	2,203,489	0.13
USD 5,903,000	Export-Import Bank of India 4% 14/1/2023	6,233,199	0.36
		8,436,688	0.49
	Indonesia		
USD 6,649,000	Indonesia Government International Bond 3.5% 11/1/2028	7,326,367	0.43
USD 10,302,000	Indonesia Government International Bond 4.125% 15/1/2025*	11,512,485	0.67
USD 4,290,000	Indonesia Government International Bond 4.35% 11/1/2048*	5,110,463	0.30
USD 7,758,000	Indonesia Government International Bond 4.75% 8/1/2026*	9,018,675	0.53
USD 1,007,000	Indonesia Government International Bond 4.75% 18/7/2047	1,265,044	0.07
USD 1,430,000	Indonesia Government International Bond 5.25% 8/1/2047	1,903,687	0.11
USD 2,080,000	Pertamina Persero PT 3.65% 30/7/2029	2,230,934	0.13
USD 2,772,000	Pertamina Persero PT 4.3% 20/5/2023	2,981,632	0.17
USD 3,505,000	Pertamina Persero PT 4.7% 30/7/2049	3,855,501	0.22
USD 3,043,000	Pertamina Persero PT 4.7% 30/7/2049	3,347,300	0.20
USD 3,198,000	Pertamina Persero PT 5.625% 20/5/2043	3,879,574	0.23
USD 5,107,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	5,783,678	0.34
USD 52,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	58,890	0.00
USD 6,990,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/5/2027	7,619,100	0.44
		65,893,330	3.84
	Jamaica		
USD 2,799,000	Jamaica Government International Bond 6.75% 28/4/2028	3,273,955	0.19
USD 3,574,000	Jamaica Government International Bond 7.875% 28/7/2045	4,708,187	0.27
		7,982,142	0.46
	Jordan		
USD 3,292,000	Jordan Government International Bond 5.75% 31/1/2027	3,400,018	0.20
USD 14,114,000	Jordan Government International Bond 5.85% 7/7/2030	14,281,604	0.83
USD 2,872,000	Jordan Government International Bond 7.375% 10/10/2047	3,010,664	0.18
		20,692,286	1.21
	Kazakhstan		
USD 1,795,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	1,895,127	0.11
KZT 456,500,000	Development Bank of Kazakhstan JSC 8.95% 4/5/2023	1,052,613	0.06

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
KZT 4,009,250,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	9,486,491	0.55
USD 3,484,000	Kazakhstan Government International Bond 4.875% 14/10/2044	4,746,950	0.28
USD 4,788,000	Kazakhstan Government International Bond 5.125% 21/7/2025	5,616,324	0.33
USD 289,000	Kazakhstan Government International Bond 6.5% 21/7/2045	460,232	0.03
USD 4,913,000	KazMunayGas National Co JSC 4.75% 19/4/2027	5,562,744	0.32
USD 4,161,000	KazMunayGas National Co JSC 5.75% 19/4/2047	5,232,458	0.30
USD 3,537,000	KazMunayGas National Co JSC 6.375% 24/10/2048	4,783,793	0.28
		38,836,732	2.26
	Kenya		
USD 7,591,000	Kenya Government International Bond 6.875% 24/6/2024	7,837,867	0.46
USD 3,397,000	Kenya Government International Bond 7.25% 28/2/2028	3,430,970	0.20
USD 3,182,000	Kenya Government International Bond 8% 22/5/2032	3,277,460	0.19
USD 2,598,000	Kenya Government International Bond 8.25% 28/2/2048	2,630,475	0.15
		17,176,772	1.00
	Lebanon		
USD 5,060,000	Lebanon Government International Bond (Defaulted) 6% 27/1/2023	834,900	0.05
USD 9,860,000	Lebanon Government International Bond (Defaulted) 6.2% 26/2/2025	1,626,900	0.10
USD 12,847,000	Lebanon Government International Bond (Defaulted) 6.6% 27/11/2026	2,119,755	0.12
USD 12,891,000	Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	2,127,015	0.12
USD 10,882,000	Lebanon Government International Bond (Defaulted) 6.65% 26/2/2030	1,795,530	0.11
		8,504,100	0.50
	Malaysia		
USD 7,433,000	Petronas Capital Ltd 3.5% 18/3/2025	8,161,978	0.47
USD 4,079,000	Petronas Capital Ltd 3.5% 21/4/2030	4,633,468	0.27
USD 4,021,000	Petronas Capital Ltd 4.55% 21/4/2050	5,310,233	0.31
		18,105,679	1.05
	Mexico		
USD 1,500,000	Comision Federal de Electricidad 5.75% 14/2/2042*	1,693,828	0.10
USD 1,062,000	Mexico City Airport Trust 5.5% 31/7/2047	918,132	0.05
USD 295,000	Mexico Government International Bond 3.75% 11/1/2028	319,015	0.02
USD 5,155,000	Mexico Government International Bond 4.125% 21/1/2026	5,750,402	0.33
USD 7,264,000	Mexico Government International Bond 4.15% 28/3/2027	8,073,936	0.47
USD 2,560,000	Mexico Government International Bond 4.5% 22/4/2029	2,876,800	0.17
USD 271,000	Mexico Government International Bond 4.6% 23/1/2046	298,058	0.02
USD 11,150,000	Mexico Government International Bond 4.75% 27/4/2032*	12,733,648	0.74
USD 7,888,000	Mexico Government International Bond 4.75% 8/3/2044	8,837,025	0.51
USD 5,944,000	Mexico Government International Bond 5% 27/4/2051*	6,826,684	0.40
USD 3,048,000	Mexico Government International Bond 5.75% 12/10/2110	3,692,842	0.21
USD 671,000	Petroleos Mexicanos 4.25% 15/1/2025	645,838	0.04
USD 6,012,000	Petroleos Mexicanos 4.5% 23/1/2026	5,612,202	0.33
USD 15,019,000	Petroleos Mexicanos 5.625% 23/1/2046*	11,792,262	0.69
USD 3,019,000	Petroleos Mexicanos 6.35% 12/2/2048	2,426,993	0.14
USD 9,283,000	Petroleos Mexicanos 6.5% 13/3/2027	9,187,675	0.54
USD 373,000	Petroleos Mexicanos 6.5% 2/6/2041	313,262	0.02
USD 1,615,000	Petroleos Mexicanos 6.75% 21/9/2047	1,345,295	0.08
USD 26,202,000	Petroleos Mexicanos 6.84% 23/1/2030	25,153,920	1.47
USD 8,549,000	Petroleos Mexicanos 6.95% 28/1/2060*	7,121,317	0.41
USD 5,824,000	Petroleos Mexicanos 7.69% 23/1/2050	5,189,876	0.30
		120,809,010	7.04
	Mongolia		
USD 5,684,000	Mongolia Government International Bond 5.125% 5/12/2022	5,826,100	0.34
USD 2,448,000	Mongolia Government International Bond 5.625% 1/5/2023	2,539,800	0.15
		8,365,900	0.49
	Namibia		
USD 2,352,000	Namibia International Bonds 5.25% 29/10/2025	2,399,775	0.14
USD 1,440,000	Namibia International Bonds 5.5% 3/11/2021	1,468,800	0.09
		3,868,575	0.23
	Netherlands		
USD 6,390,000	MDGH - GMTN BV 2.875% 21/5/2030	6,916,153	0.40
USD 3,108,000	MDGH - GMTN BV 3.7% 7/11/2049	3,418,800	0.20
USD 7,725,000	MDGH - GMTN BV 3.95% 21/5/2050	8,859,609	0.52
USD 8,769,000	Petrobras Global Finance BV 6.75% 3/6/2050*	9,788,835	0.57
		28,983,397	1.69
	Nigeria		
USD 1,526,000	Nigeria Government International Bond 6.375% 12/7/2023	1,585,848	0.09
USD 10,510,000	Nigeria Government International Bond 6.5% 28/11/2027*	10,468,945	0.61
USD 16,920,000	Nigeria Government International Bond 7.143% 23/2/2030*	17,089,200	1.00
USD 3,242,000	Nigeria Government International Bond 7.625% 21/11/2025	3,456,276	0.20
USD 240,000	Nigeria Government International Bond 7.625% 28/11/2047	229,275	0.01
USD 2,130,000	Nigeria Government International Bond 7.696% 23/2/2038	2,077,083	0.12

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 11,624,000	Nigeria Government International Bond 7.875% 16/2/2032	11,808,891	0.69
USD 1,300,000	Nigeria Government International Bond 9.248% 21/1/2049	1,397,906	0.08
		48,113,424	2.80
	Oman		
USD 5,469,000	Oman Government International Bond 4.75% 15/6/2026*	5,198,114	0.30
USD 5,797,000	Oman Government International Bond 5.625% 17/1/2028	5,659,321	0.33
USD 17,176,000	Oman Government International Bond 6.5% 8/3/2047	15,340,315	0.90
		26,197,750	1.53
	Pakistan		
USD 6,469,000	Pakistan Government International Bond 6.875% 5/12/2027	6,747,976	0.39
USD 4,598,000	Third Pakistan International Sukuk Co Ltd/The 5.625% 5/12/2022	4,701,455	0.28
		11,449,431	0.67
	Panama		
USD 3,002,000	Panama Government International Bond 3.16% 23/1/2030	3,277,809	0.19
USD 15,351,000	Panama Government International Bond 3.875% 17/3/2028	17,490,545	1.02
USD 5,650,000	Panama Government International Bond 4% 22/9/2024	6,229,125	0.36
USD 3,677,000	Panama Government International Bond 4.3% 29/4/2053	4,631,871	0.27
USD 4,538,000	Panama Government International Bond 4.5% 1/4/2056	5,863,096	0.34
		37,492,446	2.18
	Paraguay		
USD 3,411,000	Paraguay Government International Bond 4.7% 27/3/2027	3,925,848	0.23
USD 2,041,000	Paraguay Government International Bond 4.95% 28/4/2031	2,387,970	0.14
		6,313,818	0.37
	Peru		
USD 2,659,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025	2,999,269	0.18
USD 1,538,000	Fondo MIVIVIENDA SA 3.5% 31/1/2023	1,602,404	0.09
USD 3,115,000	Peruvian Government International Bond 5.625% 18/11/2050	5,136,343	0.30
USD 7,527,000	Petroleos del Peru SA 4.75% 19/6/2032	8,467,875	0.49
USD 5,066,000	Petroleos del Peru SA 5.625% 19/6/2047	6,161,522	0.36
		24,367,413	1.42
	Philippines		
USD 3,621,000	Philippine Government International Bond 3% 1/2/2028	3,958,206	0.23
USD 7,631,000	Philippine Government International Bond 3.7% 2/2/2042	8,890,115	0.52
		12,848,321	0.75
	Poland		
USD 5,987,000	Republic of Poland Government International Bond 3.25% 6/4/2026*	6,771,858	0.39
	Qatar		
USD 10,075,000	Qatar Government International Bond 3.75% 16/4/2030	11,727,300	0.68
USD 6,075,000	Qatar Government International Bond 4% 14/3/2029	7,125,216	0.41
USD 3,260,000	Qatar Government International Bond 4.5% 23/4/2028	3,914,037	0.23
USD 16,081,000	Qatar Government International Bond 4.817% 14/3/2049	22,098,812	1.29
		44,865,365	2.61
	Romania		
USD 5,664,000	Romanian Government International Bond 3% 14/2/2031	5,734,800	0.34
EUR 4,260,000	Romanian Government International Bond 3.375% 28/1/2050*	5,030,787	0.29
USD 3,636,000	Romanian Government International Bond 4.375% 22/8/2023	3,928,016	0.23
		14,693,603	0.86
	Russian Federation		
USD 6,800,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	7,701,000	0.45
USD 3,400,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	3,921,900	0.23
USD 14,200,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	19,298,688	1.12
USD 1,038,555	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	1,193,819	0.07
		32,115,407	1.87
	Saudi Arabia		
USD 3,565,000	Saudi Government International Bond 2.75% 3/2/2032	3,711,165	0.22
USD 4,015,000	Saudi Government International Bond 3.75% 21/1/2055	4,372,054	0.26
USD 11,417,000	Saudi Government International Bond 4.375% 16/4/2029	13,447,085	0.78
USD 4,266,000	Saudi Government International Bond 4.5% 22/4/2060*	5,333,567	0.31
USD 3,832,000	Saudi Government International Bond 4.625% 4/10/2047*	4,710,965	0.27
		31,574,836	1.84
	Senegal		
USD 2,767,000	Senegal Government International Bond 6.25% 30/7/2024	2,925,670	0.17
USD 3,336,000	Senegal Government International Bond 6.25% 23/5/2033*	3,448,590	0.20
USD 2,401,000	Senegal Government International Bond 6.75% 13/3/2048	2,397,999	0.14
		8,772,259	0.51
	South Africa		
USD 1,800,000	Eskom Holdings SOC Ltd 6.75% 6/8/2023	1,725,750	0.10
USD 1,711,000	Eskom Holdings SOC Ltd 8.45% 10/8/2028*	1,653,254	0.10
USD 10,583,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	10,146,451	0.59

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,274,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	3,409,666	0.20
USD 7,712,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	7,914,440	0.46
USD 5,416,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	4,901,480	0.29
USD 10,505,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	9,449,576	0.55
USD 3,833,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	4,139,640	0.24
USD 2,145,000	Transnet SOC Ltd 4% 26/7/2022	2,141,649	0.12
		45,481,906	2.65
	Sri Lanka		
USD 3,823,000	Sri Lanka Government International Bond 5.875% 25/7/2022	3,504,898	0.21
USD 7,512,000	Sri Lanka Government International Bond 6.125% 3/6/2025	6,528,535	0.38
USD 11,724,000	Sri Lanka Government International Bond 6.2% 11/5/2027	9,679,627	0.56
USD 3,620,000	Sri Lanka Government International Bond 6.85% 3/11/2025	3,159,059	0.18
USD 5,234,000	Sri Lanka Government International Bond 7.55% 28/3/2030	4,311,508	0.25
		27,183,627	1.58
	Sweden		
EUR 651,000	East Renewable AB 13.5% 21/5/2021	794,368	0.05
	Trinidad and Tobago		
USD 2,387,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026*	2,473,156	0.15
USD 2,071,000	Trinidad Generation UnLtd 5.25% 4/11/2027	2,053,202	0.12
USD 1,925,000	Trinidad Petroleum Holdings Ltd '144A' 9.75% 15/6/2026*	2,090,129	0.12
		6,616,487	0.39
	Tunisia		
USD 3,492,000	Banque Centrale de Tunisie International Bond 5.75% 30/1/2025	3,284,662	0.19
	Turkey		
USD 5,505,000	Turkey Government International Bond 5.75% 11/5/2047	4,519,261	0.26
USD 1,401,000	Turkey Government International Bond 6% 14/1/2041	1,213,616	0.07
		5,732,877	0.33
	Ukraine		
USD 27,865,000	Ukraine Government International Bond FRN 31/5/2040	26,767,816	1.56
USD 9,295,000	Ukraine Government International Bond 7.253% 15/3/2033	9,329,856	0.54
USD 4,535,000	Ukraine Government International Bond 7.375% 25/9/2032	4,603,025	0.27
USD 4,174,000	Ukraine Government International Bond 7.75% 1/9/2020*	4,171,913	0.24
USD 4,142,000	Ukraine Government International Bond 7.75% 1/9/2021	4,309,753	0.25
USD 3,287,000	Ukraine Government International Bond 7.75% 1/9/2022	3,464,498	0.20
USD 6,723,000	Ukraine Government International Bond 7.75% 1/9/2023	7,175,122	0.42
USD 9,543,000	Ukraine Government International Bond 7.75% 1/9/2024	10,139,437	0.59
USD 5,343,000	Ukraine Government International Bond 7.75% 1/9/2025	5,659,573	0.33
USD 141,000	Ukraine Government International Bond 7.75% 1/9/2026	149,354	0.01
USD 9,590,000	Ukraine Government International Bond 7.75% 1/9/2027	10,124,642	0.59
		85,894,989	5.00
	United Arab Emirates		
USD 3,302,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	4,037,727	0.24
USD 14,197,000	Abu Dhabi Government International Bond 2.5% 30/9/2029	15,244,029	0.89
USD 5,364,000	Abu Dhabi Government International Bond 3.875% 16/4/2050	6,572,576	0.38
USD 5,573,000	DP World Plc 4.7% 30/9/2049	5,865,582	0.34
USD 2,576,000	DP World Plc 5.625% 25/9/2048*	3,049,340	0.18
		34,769,254	2.03
	United Kingdom		
USD 9,577,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 8/11/2026	9,385,460	0.54
USD 616,667	Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022	638,250	0.04
USD 2,118,000	Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025	2,202,720	0.13
		12,226,430	0.71
	Uruguay		
USD 3,600,981	Uruguay Government International Bond 4.125% 20/11/2045	4,363,939	0.25
USD 7,213,081	Uruguay Government International Bond 4.375% 27/10/2027	8,398,731	0.49
USD 1,290,000	Uruguay Government International Bond 4.375% 23/1/2031	1,550,016	0.09
USD 1,999,100	Uruguay Government International Bond 4.975% 20/4/2055	2,750,012	0.16
USD 9,943,641	Uruguay Government International Bond 5.1% 18/6/2050	13,740,869	0.80
		30,803,567	1.79
	Venezuela		
USD 2,936,500	Petroleos de Venezuela SA 27/10/2020 (Zero Coupon)	352,380	0.02
USD 54,633,022	Petroleos de Venezuela SA 17/11/2021 (Zero Coupon)	1,775,573	0.10

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 76,618,400	Petroleos de Venezuela SA 17/2/2022 (Zero Coupon)	2,490,098	0.15
USD 131,497,923	Petroleos de Venezuela SA 16/5/2024 (Zero Coupon)	3,944,938	0.23
USD 15,499,059	Petroleos de Venezuela SA 15/11/2026 (Zero Coupon)	503,719	0.03
USD 127,413,677	Petroleos de Venezuela SA 17/5/2035 (Zero Coupon)	4,140,945	0.24
USD 7,000	Venezuela Government International Bond (Defaulted) FRN 15/4/2020	157	0.00
		13,207,810	0.77
	Zambia		
USD 1,671,000	Zambia Government International Bond 5.375% 20/9/2022	881,453	0.05
USD 3,107,000	Zambia Government International Bond 8.5% 14/4/2024	1,662,245	0.10
USD 3,892,000	Zambia Government International Bond 8.97% 30/7/2027	2,069,449	0.12
		4,613,147	0.27
Total Bonds		1,500,315,252	87.42
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,562,659,352	91.05

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	United States		
USD 16,111	Lehman Brothers Holdings Inc 31/12/2049 (Zero Coupon)**	73	0.00
USD 16,111	Lehman Brothers Special Finance 31/12/2049 (Zero Coupon)**	–	0.00
		73	0.00
Total Bonds		73	0.00
Total Other Transferable Securities		73	0.00
Total Portfolio		1,562,659,425	91.05
Other Net Assets		153,639,231	8.95
Total Net Assets (USD)		1,716,298,656	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 19,722,424	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Bank of America	20/6/2025	(104,157)	686,478
CDS	USD 4,150,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Bank of America	20/6/2025	(52,417)	728,975
CDS	USD 5,870,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(230,453)	45,378
CDS	USD 2,750,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(1,690)	483,055
CDS	USD 4,350,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	95,392	764,106
CDS	USD 8,640,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(489,842)	66,791
CDS	USD 5,720,000	Fund receives default protection on Saudi Arabia Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(200,014)	(43,339)
CDS	USD 17,160,000	Fund receives default protection on Saudi Arabia Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(1,120,881)	(130,018)
CDS	USD 11,630,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(196,210)	2,042,885
CDS	USD 16,125,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(272,046)	2,832,462
CDS	USD 8,843,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(838,910)	68,360
Total (USD underlying exposure - USD 130,924,826)					(3,411,228)	7,545,133

CDS: Credit Default Swaps

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
UAH	142,400,000	USD	5,363,465	Goldman Sachs	1/9/2020	(197,031)
BRL	68,032,996	USD	12,842,859	Goldman Sachs	15/9/2020	(420,352)
BRL	28,722,200	USD	5,225,040	Bank of America	15/9/2020	19,500
EUR	800,000	USD	944,629	Royal Bank of Canada	15/9/2020	9,781
EUR	290,000	USD	344,238	JP Morgan	15/9/2020	1,736
EUR	2,350,000	USD	2,775,782	UBS	15/9/2020	27,799
MXN	202,731,766	USD	9,036,406	Citibank	15/9/2020	220,408
MXN	20,188,234	USD	899,750	HSBC Bank Plc	15/9/2020	22,052
MXN	114,481,100	USD	5,058,194	Deutsche Bank	15/9/2020	169,059
MXN	61,643,000	USD	2,727,898	Royal Bank of Canada	15/9/2020	86,746
RUB	314,429,100	USD	4,147,752	Goldman Sachs	15/9/2020	80,631
RUB	299,669,200	USD	3,989,712	Morgan Stanley	15/9/2020	40,183
RUB	33,051,888	USD	450,252	Barclays	15/9/2020	(5,776)
USD	151,986	BRL	800,000	Goldman Sachs	15/9/2020	5,909
USD	59,201	EUR	50,000	BNP Paribas	15/9/2020	(449)
USD	8,667,957	EUR	7,310,000	RBS Plc	15/9/2020	(52,970)
USD	6,676	MXN	151,099	Deutsche Bank	15/9/2020	(223)
USD	3,585	MXN	81,000	Royal Bank of Canada	15/9/2020	(114)
USD	733,217	PLN	2,720,000	JP Morgan	15/9/2020	(3,963)
USD	2,093,135	RUB	154,716,600	Citibank	15/9/2020	12,536
USD	25,761,566	RUB	1,891,150,364	Barclays	15/9/2020	329,731
USD	3,000,536	RUB	220,314,600	Goldman Sachs	15/9/2020	37,787
USD	3,497,136	RUB	258,753,100	Bank of America	15/9/2020	17,473
USD	1,922,428	RUB	142,314,200	BNP Paribas	15/9/2020	8,613
USD	2,237,259	RUB	168,429,600	Morgan Stanley	15/9/2020	(27,750)
USD	134,490	ZAR	2,330,000	JP Morgan	15/9/2020	(3,649)
TRY	16,861,571	USD	2,408,438	HSBC Bank Plc	18/9/2020	(126,267)
TRY	25,350,000	USD	3,659,316	Toronto Dominion	18/9/2020	(228,257)
TRY	8,150,000	USD	1,175,503	Credit Suisse	18/9/2020	(72,421)
TRY	81,480,000	USD	11,736,406	Goldman Sachs	18/9/2020	(708,295)
USD	16,485,583	TRY	118,020,286	Goldman Sachs	18/9/2020	511,836
USD	32,760,118	TRY	236,060,000	JP Morgan	18/9/2020	809,995
Net unrealised appreciation						564,258
AUD Hedged Share Class						
AUD	24,556,737	USD	17,628,845	BNY Mellon	15/9/2020	461,492
USD	1,220,915	AUD	1,698,541	BNY Mellon	15/9/2020	(30,358)
Net unrealised appreciation						431,134

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CAD Hedged Share Class						
CAD	14,378,529	USD	10,817,606	BNY Mellon	15/9/2020	195,407
USD	1,953,779	CAD	2,571,814	BNY Mellon	15/9/2020	(16,063)
Net unrealised appreciation						179,344
CHF Hedged Share Class						
CHF	13,617,761	USD	14,944,898	BNY Mellon	15/9/2020	140,866
USD	282,658	CHF	257,049	BNY Mellon	15/9/2020	(2,102)
Net unrealised appreciation						138,764
CNH Hedged Share Class						
CNY	36,296	USD	5,218	BNY Mellon	15/9/2020	76
USD	61	CNY	422	BNY Mellon	15/9/2020	(1)
Net unrealised appreciation						75
EUR Hedged Share Class						
EUR	417,820,655	USD	492,900,410	BNY Mellon	15/9/2020	5,563,574
USD	31,622,274	EUR	26,731,768	BNY Mellon	15/9/2020	(269,002)
Net unrealised appreciation						5,294,572
GBP Hedged Share Class						
GBP	34,709,820	USD	45,440,330	BNY Mellon	15/9/2020	800,908
USD	981,258	GBP	746,583	BNY Mellon	15/9/2020	(13,358)
Net unrealised appreciation						787,550
HKD Hedged Share Class						
HKD	353,402,329	USD	45,604,399	BNY Mellon	15/9/2020	(9,075)
USD	2,534,630	HKD	19,644,491	BNY Mellon	15/9/2020	134
Net unrealised depreciation						(8,941)
NZD Hedged Share Class						
NZD	13,060,747	USD	8,622,355	BNY Mellon	15/9/2020	170,722
USD	447,730	NZD	679,346	BNY Mellon	15/9/2020	(9,636)
Net unrealised appreciation						161,086
ZAR Hedged Share Class						
ZAR	32,300,344	USD	1,928,200	BNY Mellon	15/9/2020	(13,228)
Net unrealised depreciation						(13,228)
Total net unrealised appreciation (USD underlying exposure - USD 852,404,134)						7,534,614

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(95)	EUR	Euro BUXL	September 2020	24,523,568	(223,054)
3	USD	US Treasury 10 Year Note (CBT)	December 2020	417,328	409
(477)	USD	US Long Bond (CBT)	December 2020	83,475,000	637,624
Total				108,415,896	414,979

The notes on pages 898 to 911 form an integral part of these financial statements.

Emerging Markets Corporate Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
15,758,259	BlackRock ICS US Dollar Liquidity Fund~	15,758,259	2.98
Total Funds		15,758,259	2.98
BONDS			
	Argentina		
USD 1,582,000	Argentine Republic Government International Bond (Restricted) 7.5% 22/4/2026	727,226	0.14
USD 4,263,000	YPF SA 6.95% 21/7/2027	3,141,298	0.60
USD 4,114,000	YPF SA 7% 15/12/2047	2,760,237	0.52
USD 2,017,000	YPF SA 8.5% 27/6/2029*	1,551,199	0.29
		8,179,960	1.55
	Austria		
USD 1,555,000	Klabin Austria GmbH 7% 3/4/2049	1,778,531	0.33
USD 2,305,000	Suzano Austria GmbH 5% 15/1/2030*	2,471,753	0.47
		4,250,284	0.80
	Bermuda		
USD 2,993,000	CBQ Finance Ltd 5% 24/5/2023	3,253,391	0.62
USD 307,196	Digicel Group 0.5 Ltd 10% 1/4/2024	234,237	0.04
		3,487,628	0.66
	Brazil		
USD 3,797,000	Banco Bradesco SA/Cayman Islands 3.2% 27/1/2025*	3,887,274	0.74
USD 2,944,000	Embraer SA 5.15% 15/6/2022*	2,969,760	0.56
USD 758,000	Vale SA 5.625% 11/9/2042	908,652	0.17
		7,765,686	1.47
	British Virgin Islands		
USD 4,000,000	Central American Bottling Corp 5.75% 31/1/2027	4,250,000	0.80
USD 675,000	Central American Bottling Corp 5.75% 31/1/2027	714,973	0.14
USD 4,200,000	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024	4,639,031	0.88
USD 5,000,000	Huarong Finance 2019 Co Ltd 3.375% 24/2/2030	5,151,998	0.97
USD 4,535,000	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033*	4,991,334	0.94
USD 4,500,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	4,844,677	0.92
		24,592,013	4.65
	Canada		
USD 4,400,000	MEGlobal Canada ULC 5% 18/5/2025	4,812,500	0.91
	Cayman Islands		
USD 3,401,000	AHB Sukuk Co Ltd 4.375% 19/9/2023	3,680,520	0.70
USD 3,957,000	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029*	4,249,304	0.80
USD 4,568,000	China Overseas Finance Cayman VIII Ltd 2.75% 2/3/2030	4,683,508	0.89
USD 5,190,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	5,261,362	1.00
USD 1,000,000	Country Garden Holdings Co Ltd 4.75% 17/1/2023*	1,030,000	0.20
USD 2,000,000	Country Garden Holdings Co Ltd 4.75% 28/9/2023	2,053,750	0.39
USD 1,100,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025	1,171,500	0.22
USD 2,800,000	Country Garden Holdings Co Ltd 5.625% 14/1/2030*	2,975,000	0.56
USD 2,200,000	DP World Crescent Ltd 3.875% 18/7/2029	2,315,500	0.44
USD 4,200,000	DP World Salaam FRN 1/10/2025 (Perpetual)	4,488,019	0.85
USD 2,295,000	Fibria Overseas Finance Ltd 5.5% 17/1/2027	2,551,395	0.48
USD 968,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	978,333	0.19
USD 2,214,000	Kaisa Group Holdings Ltd 9.95% 23/7/2025	2,139,277	0.40
USD 934,000	KWG Group Holdings Ltd 5.875% 10/11/2024	936,335	0.18
USD 1,286,000	KWG Group Holdings Ltd 7.4% 13/1/2027*	1,296,248	0.25
USD 2,089,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)*	2,064,520	0.39
USD 2,200,000	MAF Sukuk Ltd 4.638% 14/5/2029	2,397,656	0.45
USD 4,200,000	New Oriental Education & Technology Group Inc 2.125% 2/7/2025	4,170,469	0.79
USD 3,187,000	QIIB Senior Sukuk Ltd 4.264% 5/3/2024	3,442,231	0.65
USD 2,925,000	QNB Finance Ltd 2.625% 12/5/2025	3,063,938	0.58
USD 925,000	Shimao Group Holdings Ltd 4.6% 13/7/2030	960,381	0.18
USD 3,872,000	Shimao Group Holdings Ltd 5.6% 15/7/2026*	4,186,600	0.79
USD 6,128,000	Vale Overseas Ltd 3.75% 8/7/2030	6,465,040	1.22
USD 5,000,000	Vale Overseas Ltd 6.25% 10/8/2026	5,967,969	1.13
USD 2,243,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026*	2,226,177	0.42
USD 2,135,000	Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	2,189,709	0.41
USD 2,532,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	2,557,320	0.48
		79,502,061	15.04
	Chile		
USD 3,876,000	Banco de Credito e Inversiones SA 4% 11/2/2023	4,149,137	0.78
USD 1,457,000	Celulosa Arauco y Constitucion SA 3.875% 2/11/2027	1,555,348	0.29
USD 2,238,000	Celulosa Arauco y Constitucion SA 4.25% 30/4/2029	2,397,457	0.45
USD 3,101,000	Celulosa Arauco y Constitucion SA 5.15% 29/1/2050*	3,287,060	0.62
USD 4,248,000	Colbun SA 3.15% 6/3/2030	4,613,062	0.87
USD 879,000	Colbun SA 3.95% 11/10/2027	989,287	0.19
USD 4,416,000	Embotelladora Andina SA 3.95% 21/1/2050*	4,685,100	0.89
USD 3,735,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	4,154,020	0.79
USD 4,078,000	Engie Energia Chile SA 3.4% 28/1/2030*	4,426,542	0.84

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,149,000	Inversiones CMPC SA 3.85% 13/1/2030*	1,246,306	0.24
USD 4,217,000	Sociedad Quimica y Minera de Chile SA 4.25% 22/1/2050*	4,596,530	0.87
USD 4,205,000	VTR Comunicaciones SpA 5.125% 15/1/2028	4,440,217	0.84
		40,540,066	7.67
	Colombia		
USD 1,462,000	Ecopetrol SA 4.125% 16/1/2025	1,549,263	0.30
USD 2,174,000	Ecopetrol SA 5.875% 18/9/2023	2,406,618	0.46
USD 7,017,000	Ecopetrol SA 6.875% 29/4/2030	8,469,519	1.60
USD 9,265,000	Oleoducto Central SA 4% 14/7/2027*	9,681,925	1.83
USD 3,086,000	SURA Asset Management SA 4.375% 11/4/2027*	3,394,600	0.64
USD 3,153,000	SURA Asset Management SA 4.875% 17/4/2024*	3,443,667	0.65
		28,945,592	5.48
	Guernsey		
EUR 4,100,000	Globalworth Real Estate Investments Ltd 2.95% 29/7/2026	4,873,923	0.92
	Hong Kong		
USD 2,037,000	Vanke Real Estate Hong Kong Co Ltd 3.5% 12/11/2029	2,162,366	0.41
USD 1,972,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	2,139,061	0.40
USD 4,800,000	Xiaomi Best Time International Ltd 3.375% 29/4/2030*	5,073,000	0.96
		9,374,427	1.77
	India		
USD 1,156,000	Future Retail Ltd 5.6% 22/1/2025	1,091,698	0.21
USD 4,400,000	Reliance Industries Ltd 3.667% 30/11/2027	4,834,204	0.91
		5,925,902	1.12
	Indonesia		
USD 1,773,000	Pertamina Persero PT 4.3% 20/5/2023	1,907,083	0.36
	Ireland		
USD 1,900,000	Celtic Resources Holdings DAC 4.125% 9/10/2024	2,011,031	0.38
USD 2,200,000	Novolipetsk Steel Via Steel Funding DAC 4.7% 30/5/2026	2,443,719	0.46
USD 3,100,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/1/2025	3,184,766	0.60
USD 1,400,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023	1,461,906	0.28
		9,101,422	1.72
	Isle of Man		
USD 1,300,000	Sasol Financing International Ltd 4.5% 14/11/2022	1,293,500	0.24
	Jersey		
USD 2,000,000	Petropavlovsk 2016 Ltd 8.125% 14/11/2022	2,063,125	0.39
	Luxembourg		
USD 3,777,000	Kenbourne Invest SA 6.875% 26/11/2024*	3,942,244	0.75
USD 1,768,000	Klabin Finance SA 4.875% 19/9/2027	1,894,799	0.36
USD 3,831,000	Millicom International Cellular SA 6.25% 25/3/2029*	4,226,670	0.80
USD 4,600,000	Raizen Fuels Finance SA 5.3% 20/1/2027	5,045,625	0.95
USD 4,700,000	Rumo Luxembourg Sarl 5.25% 10/1/2028	4,962,172	0.94
USD 2,400,000	Severstal OAO Via Steel Capital SA 3.15% 16/9/2024	2,482,125	0.47
		22,553,635	4.27
	Mexico		
USD 2,350,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 6/6/2024	2,465,297	0.47
USD 6,262,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027*	6,560,423	1.24
USD 1,430,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	1,423,697	0.27
USD 3,928,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	4,443,550	0.84
USD 3,583,000	BBVA Bancomer SA/Texas FRN 13/9/2034*	3,607,633	0.68
USD 589,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	639,433	0.12
USD 9,500,000	Cemex SAB de CV 7.375% 5/6/2027	10,331,250	1.96
USD 3,673,000	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029	3,773,434	0.71
USD 3,077,000	Coca-Cola Femsa SAB de CV 1.85% 1/9/2032	3,064,930	0.58
USD 4,780,000	Comision Federal de Electricidad 4.75% 23/2/2027	5,134,019	0.97
USD 4,424,000	Gruma SAB de CV 4.875% 1/12/2024*	4,933,451	0.93
USD 1,781,000	Grupo Bimbo SAB de CV 3.875% 27/6/2024	1,937,394	0.37
USD 6,866,000	Grupo Bimbo SAB de CV 4% 6/9/2049*	7,354,130	1.39
USD 3,915,000	Grupo Bimbo SAB de CV 4.7% 10/11/2047	4,609,912	0.87
USD 3,846,000	Grupo Televisa SAB 5% 13/5/2045	4,339,370	0.82
USD 846,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	919,100	0.17
USD 1,685,000	Industrias Penoles SAB de CV 4.75% 6/8/2050*	1,775,569	0.34
USD 1,937,000	Industrias Penoles SAB de CV 5.65% 12/9/2049	2,289,595	0.43
USD 4,700,000	Kimberly-Clark de Mexico SAB de CV 2.431% 1/7/2031*	4,795,469	0.91
USD 570,000	Orbia Advance Corp SAB de CV 4% 4/10/2027	607,317	0.12
USD 5,900,000	Orbia Advance Corp SAB de CV 5.5% 15/1/2048*	6,642,109	1.26
USD 5,264,000	Petroleos Mexicanos 3.5% 30/1/2023	5,202,312	0.98
USD 6,225,000	Petroleos Mexicanos 4.5% 23/1/2026	5,811,037	1.10
USD 7,263,000	Petroleos Mexicanos 6.375% 23/1/2045	5,936,368	1.12

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,546,000	Trust Fibra Uno 4.869% 15/1/2030*	1,569,190	0.30
USD 6,250,000	Trust Fibra Uno 4.869% 15/1/2030	6,353,500	1.20
		106,519,489	20.15
	Morocco		
USD 700,000	OCP SA 4.5% 22/10/2025	743,969	0.14
USD 3,500,000	OCP SA 6.875% 25/4/2044*	4,496,406	0.85
		5,240,375	0.99
	Netherlands		
USD 4,460,000	Braskem Netherlands Finance BV FRN 23/1/2081*	4,664,881	0.88
USD 2,489,000	Braskem Netherlands Finance BV 5.875% 31/1/2050*	2,329,160	0.44
USD 1,889,000	Embraer Netherlands Finance BV 5.05% 15/6/2025	1,813,735	0.34
USD 3,356,000	Embraer Netherlands Finance BV 5.4% 1/2/2027	3,121,080	0.59
USD 4,454,000	Petrobras Global Finance BV 4.375% 20/5/2023	4,659,998	0.88
USD 3,598,000	Petrobras Global Finance BV 5.375% 27/1/2021	3,657,030	0.69
USD 8,246,000	Petrobras Global Finance BV 5.6% 3/1/2031*	8,797,451	1.67
USD 6,787,000	Petrobras Global Finance BV 6.75% 3/6/2050	7,576,328	1.43
USD 4,756,000	Sigma Finance Netherlands BV 4.875% 27/3/2028	5,251,664	0.99
USD 3,271,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/7/2021	3,242,890	0.62
USD 6,950,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	6,413,547	1.21
USD 1,280,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	1,107,800	0.21
USD 5,257,000	VTR Finance NV 6.375% 15/7/2028*	5,625,811	1.07
		58,261,375	11.02
	Panama		
USD 10,127,000	AES Panama Generation Holdings SRL 4.375% 31/5/2030	10,582,715	2.00
USD 4,062,000	Banco General SA 4.125% 7/8/2027*	4,463,757	0.85
USD 5,138,000	Cable Onda SA 4.5% 30/1/2030	5,512,111	1.04
		20,558,583	3.89
	Paraguay		
USD 4,196,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027	4,448,416	0.84
	Saint Lucia		
USD 126,642	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd 8% 31/12/2026	99,414	0.02
USD 317,238	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd 8.75% 25/5/2024	321,699	0.06
USD 160,682	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd 13% 31/12/2025*	146,623	0.03
		567,736	0.11
	Saudi Arabia		
USD 5,890,000	Saudi Arabian Oil Co 3.5% 16/4/2029	6,459,673	1.22
	South Africa		
USD 5,498,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023*	5,607,960	1.06
USD 4,700,000	Transnet SOC Ltd 4% 26/7/2022	4,692,656	0.89
		10,300,616	1.95
	Spain		
USD 1,320,000	AI Candelaria Spain SLU 7.5% 15/12/2028	1,453,412	0.27
USD 1,196,000	AI Candelaria Spain SLU 7.5% 15/12/2028	1,316,880	0.25
		2,770,292	0.52
	Turkey		
USD 5,030,000	Akbank T.A.S. 6.8% 6/2/2026	4,923,113	0.93
USD 4,787,000	Tupras Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	4,457,894	0.85
USD 4,625,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	4,763,027	0.90
		14,144,034	2.68
	United Arab Emirates		
USD 4,800,000	Burgan Senior SPC Ltd 3.125% 14/9/2021*	4,897,500	0.93
USD 4,300,000	Tabreed Sukuk Spc Ltd 5.5% 31/10/2025*	4,922,812	0.93
		9,820,312	1.86
	United Kingdom		
USD 2,044,000	Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024	2,084,241	0.39
USD 1,200,000	Vedanta Resources Ltd 6.125% 9/8/2024*	929,550	0.18
		3,013,791	0.57
	United States		
USD 4,900,000	GUSAP III LP 4.25% 21/1/2030	5,153,422	0.98
USD 3,600,000	Sasol Financing USA LLC 5.875% 27/3/2024	3,583,125	0.68
USD 1,200,000	Sasol Financing USA LLC 6.5% 27/9/2028	1,176,000	0.22
		9,912,547	1.88
Total Bonds		511,186,046	96.70
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		526,944,305	99.68
Other Transferable Securities			
BONDS			
	Bermuda		
USD 3,763,641	Digicel Group Two Ltd 8.25% 30/9/2022	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		526,944,305	99.68
Other Net Assets		1,693,098	0.32
Total Net Assets (USD)		528,637,403	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
CDS	USD 1,879,037	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/6/2025	(110,235)	15,665
CDS	USD 3,652,259	Fund receives default protection on China Government Bond; and pays Fixed 1%	Barclays	20/6/2025	(25,816)	(113,356)
CDS	USD 7,237,515	Fund receives default protection on China Government Bond; and pays Fixed 1%	JP Morgan	20/6/2025	(64,360)	(224,632)
CDS	USD 4,650,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2025	(392,790)	38,766
Total (USD underlying exposure - USD 22,601,208)					(593,201)	(283,557)

CDS: Credit Default Swaps

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	170,000	USD	222,436	Citibank	15/9/2020	4,042
USD	4,778,846	EUR	4,030,000	HSBC Bank Plc	15/9/2020	(28,997)
Net unrealised depreciation						(24,955)
EUR Hedged Share Class						
EUR	39,891,191	USD	47,074,194	BNY Mellon	15/9/2020	516,377
USD	830,262	EUR	702,705	BNY Mellon	15/9/2020	(8,072)
Net unrealised appreciation						508,305
GBP Hedged Share Class						
GBP	253,352	USD	331,695	BNY Mellon	15/9/2020	5,828
USD	68,128	GBP	51,630	BNY Mellon	15/9/2020	(655)
Net unrealised appreciation						5,173
JPY Hedged Share Class						
JPY	12,592,477,389	USD	118,687,525	BNY Mellon	15/9/2020	52,023
Net unrealised appreciation						52,023
Total net unrealised appreciation (USD underlying exposure - USD 172,569,997)						540,546

The notes on pages 898 to 911 form an integral part of these financial statements.

Emerging Markets Equity Income Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
340,315	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	34,052,335	6.76
Total Funds		34,052,335	6.76
COMMON / PREFERRED STOCKS (SHARES)			
	Austria		
164,808	Erste Group Bank AG*	4,066,880	0.81
	Bermuda		
1,371,000	Haier Electronics Group Co Ltd*	4,696,746	0.93
	Brazil		
896,773	BB Seguridade Participacoes SA	4,444,465	0.88
1,808,922	Petroleo Brasileiro SA	7,481,410	1.48
296,590	Petroleo Brasileiro SA ADR	2,452,799	0.49
849,470	Vale SA	9,420,967	1.87
126,074	Vale SA ADR 'B'	1,401,943	0.28
		25,201,584	5.00
	Cayman Islands		
1,511,000	China Mengniu Dairy Co Ltd	7,428,217	1.47
974,300	ENN Energy Holdings Ltd	10,811,508	2.15
2,757,000	Geely Automobile Holdings Ltd	5,827,011	1.16
455,600	Tencent Holdings Ltd	31,186,328	6.19
5,490,000	Topsports International Holdings Ltd	6,793,383	1.35
6,720,000	Xinyi Solar Holdings Ltd	8,488,816	1.69
		70,535,263	14.01
	China		
1,258,000	Anhui Conch Cement Co Ltd 'H'*	9,122,463	1.81
1,745,900	Beijing New Building Materials Plc	8,361,382	1.66
12,985,000	China Construction Bank Corp 'H'	9,198,340	1.83
3,252,000	China Life Insurance Co Ltd 'H'	7,922,234	1.57
2,072,300	China Vanke Co Ltd 'H'	6,444,138	1.28
1,805,758	China Yangtze Power Co Ltd	5,088,640	1.01
856,500	Han's Laser Technology Industry Group Co Ltd	4,647,163	0.92
12,066,000	Industrial & Commercial Bank of China Ltd 'H'	6,756,911	1.34
7,548,000	Jiangsu Expressway Co Ltd 'H'	7,557,684	1.50
976,490	Lepu Medical Technology Beijing Co Ltd	5,526,325	1.10
860,000	Ping An Insurance Group Co of China Ltd 'H'*	9,160,321	1.82
675,334	Walvax Biotechnology Co Ltd	6,261,483	1.25
		86,047,084	17.09
	Egypt		
964,010	Commercial International Bank Egypt SAE	4,103,839	0.82
	Greece		
517,530	Hellenic Telecommunications Organization SA	8,462,438	1.68
	Hong Kong		
1,278,500	China Mobile Ltd*	8,932,938	1.77
1,987,000	CNOOC Ltd	2,261,318	0.45
57,805	CNOOC Ltd ADR	6,533,121	1.30
2,143,000	Hang Lung Properties Ltd*	6,041,833	1.20
6,754,000	SJM Holdings Ltd	9,289,951	1.85
		33,059,161	6.57
	India		
777,096	Bharti Airtel Ltd	5,416,947	1.07
339,274	Housing Development Finance Corp Ltd	8,446,878	1.68
275,115	Infosys Ltd	3,470,730	0.69
494,936	Infosys Ltd ADR	6,241,143	1.24
108,029	Maruti Suzuki India Ltd	10,038,555	1.99
2,487,595	Petronet LNG Ltd	8,122,725	1.61
451,980	Shriram Transport Finance Co Ltd	4,313,329	0.86
		46,050,307	9.14
	Indonesia		
23,809,700	Astra International Tbk PT	8,338,504	1.66
29,229,700	Bank Mandiri Persero Tbk PT	11,942,779	2.37
		20,281,283	4.03
	Mexico		
948,215	Grupo Aeroportuario del Pacifico SAB de CV	7,195,957	1.43
1,793,082	Grupo Financiero Banorte SAB de CV	6,339,667	1.26
2,729,393	Wal-Mart de Mexico SAB de CV	6,721,751	1.33
		20,257,375	4.02
	Panama		
97,568	Copa Holdings SA	5,323,310	1.06
	Philippines		
5,366,100	Bank of the Philippine Islands	7,415,253	1.47
	Qatar		
2,223,488	Qatar Gas Transport Co Ltd	1,663,503	0.33
	Russian Federation		
937,413	Mobile TeleSystems PJSC	4,289,825	0.85
637,375	Mobile TeleSystems PJSC ADR	6,080,558	1.21
819,988	Sberbank of Russia PJSC ADR	9,901,355	1.97
		20,271,738	4.03
	Singapore		
542,900	BOC Aviation Ltd*	4,038,446	0.80
	South Korea		
85,645	S-1 Corp	6,286,930	1.25
700,135	Samsung Electronics Co Ltd (Pref)	27,995,970	5.56
17,054	Samsung SDI Co Ltd	6,496,283	1.29
		40,779,183	8.10
	Taiwan		
1,826,000	Hon Hai Precision Industry Co Ltd	4,785,694	0.95
1,725,000	Taiwan Semiconductor Manufacturing Co Ltd	25,074,135	4.98
2,086,000	Unimicron Technology Corp	5,232,509	1.04
592,000	Win Semiconductors Corp	5,770,395	1.15
239,000	Wiwynn Corp	6,369,751	1.26
		47,232,484	9.38
	Thailand		
3,875,700	Land & Houses PCL	921,525	0.18
	United Kingdom		
548,202	Mediclinic International Plc	1,861,457	0.37
2,452,804	Vivo Energy Plc	2,483,209	0.49
		4,344,666	0.86

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Emerging Markets Equity Income Fund continued

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
113,293	Yum China Holdings Inc	6,659,363	1.32
Total Common / Preferred Stocks (Shares)		461,411,431	91.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		495,463,766	98.39
Total Portfolio		495,463,766	98.39
Other Net Assets		8,128,829	1.61
Total Net Assets (USD)		503,592,595	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	2,066,183	USD	1,483,560	BNY Mellon	15/9/2020	38,546
USD	44,440	AUD	61,652	BNY Mellon	15/9/2020	(978)
Net unrealised appreciation						37,568
CAD Hedged Share Class						
CAD	559,079	USD	420,684	BNY Mellon	15/9/2020	7,533
USD	9,669	CAD	12,746	BNY Mellon	15/9/2020	(94)
Net unrealised appreciation						7,439
CHF Hedged Share Class						
CHF	7,373	USD	8,092	BNY Mellon	15/9/2020	75
USD	186	CHF	169	BNY Mellon	15/9/2020	(1)
Net unrealised appreciation						74
CNH Hedged Share Class						
CNY	108,273	USD	15,571	BNY Mellon	15/9/2020	221
USD	398	CNY	2,755	BNY Mellon	15/9/2020	(4)
Net unrealised appreciation						217
EUR Hedged Share Class						
EUR	13,080,458	USD	15,432,197	BNY Mellon	15/9/2020	172,912
USD	562,232	EUR	474,639	BNY Mellon	15/9/2020	(4,016)
Net unrealised appreciation						168,896

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	1,106,247	USD	1,448,412	BNY Mellon	15/9/2020	25,357
USD	59,190	GBP	44,838	BNY Mellon	15/9/2020	(545)
Net unrealised appreciation						24,812
HKD Hedged Share Class						
HKD	30,473,922	USD	3,932,431	BNY Mellon	15/9/2020	(741)
USD	85,172	HKD	660,139	BNY Mellon	15/9/2020	2
Net unrealised depreciation						(739)
NZD Hedged Share Class						
NZD	970,722	USD	641,709	BNY Mellon	15/9/2020	11,824
USD	10,333	NZD	15,833	BNY Mellon	15/9/2020	(327)
Net unrealised appreciation						11,497
SGD Hedged Share Class						
SGD	1,989,743	USD	1,451,275	BNY Mellon	15/9/2020	10,930
USD	152,822	SGD	209,542	BNY Mellon	15/9/2020	(1,164)
Net unrealised appreciation						9,766
Total net unrealised appreciation (USD underlying exposure - USD 26,026,860)						259,530

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
431	USD	MSCI Emerging Markets Index	September 2020	23,646,815	771,404
(276)	USD	MSCI Russia Index	September 2020	9,653,100	126,032
Total				33,299,915	897,436

The notes on pages 898 to 911 form an integral part of these financial statements.

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Egypt		
65,552	Commercial International Bank Egypt SAE	JP Morgan	14,513
			14,513
	Netherlands		
150,903	X5 Retail Group NV	JP Morgan	(271,625)
			(271,625)
	United Kingdom		
845,596	Mediclinic International Plc	HSBC Bank Plc	(44,191)
365,359	Mediclinic International Plc	HSBC Bank Plc	(52,092)
485,392	Prudential Plc	JP Morgan	76,779
			(19,504)
Total (USD underlying exposure - USD 17,914,247)			(276,616)

Sector Breakdown as at 31 August 2020

	% of Net Assets
Information Technology	19.86
Financials	18.68
Communication Services	12.77
Consumer Discretionary	10.74
Industrials	8.62
Investment Funds	6.76
Energy	5.66
Materials	3.96
Utilities	3.16
Consumer Staples	2.80
Healthcare	2.72
Real Estate	2.66
Other Net Assets	1.61
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Emerging Markets Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
697,290	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	69,771,699	5.32
Total Funds		69,771,699	5.32
COMMON / PREFERRED STOCKS (SHARES)			
	Brazil		
952,000	Azul SA (Pref)	3,970,362	0.30
737,706	B2W Cia Digital	15,290,204	1.17
1,789,109	BB Seguridade Participacoes SA	8,866,940	0.68
2,765,438	Petroleo Brasileiro SA ADR*	22,870,172	1.74
1,620,771	Vale SA ADR 'B'	18,022,974	1.37
		69,020,652	5.26
	Canada		
33,046	Eldorado Gold Corp	378,133	0.03
654,878	Eldorado Gold Corp	7,498,353	0.57
		7,876,486	0.60
	Cayman Islands		
381,000	Alibaba Group Holding Ltd	13,902,712	1.06
278,836	Alibaba Group Holding Ltd ADR	79,560,276	6.07
2,463,000	ENN Energy Holdings Ltd	27,331,156	2.09
571,861	Huazhu Group Ltd ADR*	25,562,187	1.95
315,300	JD.com Inc	12,636,318	0.96
264,053	JD.com Inc ADR	20,862,827	1.59
1,135,600	Meituan Dianping*	37,452,549	2.86
419,649	Melco Resorts & Entertainment Ltd ADR	8,262,889	0.63
299,519	Silicon Motion Technology Corp ADR	11,199,015	0.85
3,089,000	Sunac China Holdings Ltd	12,993,635	0.99
1,441,500	Tencent Holdings Ltd	98,672,283	7.52
4,160,000	Weimob Inc	6,978,014	0.53
		355,413,861	27.10
	Chile		
544,865	Sociedad Quimica y Minera de Chile SA ADR	17,626,383	1.35
	China		
2,746,000	Anhui Conch Cement Co Ltd 'H'	19,912,784	1.52
2,757,656	Beijing New Building Materials Plc	13,206,837	1.01
34,339,000	China Construction Bank Corp 'H'	24,325,128	1.86
5,555,000	China Life Insurance Co Ltd 'H'	13,532,598	1.03
3,917,413	Han's Laser Technology Industry Group Co Ltd	21,254,943	1.62
3,586,398	Jinyu Bio-Technology Co Ltd	15,081,198	1.15
1,849,723	LONGi Green Energy Technology Co Ltd	17,090,629	1.30
989,400	Shandong Sinocera Functional Material Co Ltd	5,935,987	0.45
1,120,718	Walvax Biotechnology Co Ltd	10,390,942	0.79
		140,731,046	10.73
	Egypt		
2,335,105	Commercial International Bank Egypt SAE	9,940,658	0.76
	Hong Kong		
14,239,000	CNOOC Ltd	16,204,783	1.23
76,452	CNOOC Ltd ADR	8,640,605	0.66
7,962,400	Hang Lung Properties Ltd*	22,448,668	1.71
20,363,000	SJM Holdings Ltd*	28,008,775	2.14
		75,302,831	5.74
	Hungary		
502,615	OTP Bank Nyrt	16,895,454	1.29
	India		
4,014,171	Bandhan Bank Ltd	16,676,745	1.27
1,914,415	Bharti Airtel Ltd	13,344,922	1.02
4,112,540	ICICI Bank Ltd	22,046,779	1.68
2,501,236	ICICI Prudential Life Insurance Co Ltd	14,361,952	1.09
264,015	Maruti Suzuki India Ltd	24,533,497	1.87
5,282,890	Petronet LNG Ltd	17,250,180	1.31
1,610,107	Tech Mahindra Ltd	16,208,801	1.24
1,346,802	Titan Co Ltd	20,135,932	1.54
		144,558,808	11.02
	Indonesia		
63,941,400	Astra International Tbk PT	22,393,211	1.71
58,959,700	Bank Mandiri Persero Tbk PT	24,089,971	1.84
		46,483,182	3.55
	Italy		
3,386,500	PRADA SpA	13,283,723	1.01
	Mexico		
139,900	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	635,647	0.05
116,184	Grupo Aeroportuario del Pacifico SAB de CV ADR	8,819,527	0.67
1,229,691	Grupo Aeroportuario del Pacifico SAB de CV 'B'	9,332,064	0.71
4,152,173	Grupo Financiero Banorte SAB de CV	14,680,531	1.12
		33,467,769	2.55
	Panama		
194,084	Copa Holdings SA	10,589,223	0.81
	Philippines		
4,033,000	Bank of the Philippine Islands	5,573,082	0.43
	Russian Federation		
395,072	LUKOIL PJSC ADR	27,022,925	2.06
1,283,721	Mobile TeleSystems PJSC	5,874,613	0.45
1,661,484	Mobile TeleSystems PJSC ADR	15,850,557	1.21
2,056,555	Sberbank of Russia PJSC	6,258,408	0.48
690,540	Sberbank of Russia PJSC ADR	8,338,271	0.63
		63,344,774	4.83
	South Korea		
203,696	Coway Co Ltd	13,683,762	1.04
25,651	NCSoft Corp	17,814,694	1.36
941,651	Samsung Electronics Co Ltd	42,805,921	3.26
64,375	Samsung SDI Co Ltd	24,522,003	1.87
272,924	SK Hynix Inc	17,254,476	1.32
		116,080,856	8.85

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Taiwan		
143,000	Largan Precision Co Ltd	16,497,287	1.26
3,222,000	Taiwan Semiconductor Manufacturing Co Ltd	46,834,123	3.57
190,722	Taiwan Semiconductor Manufacturing Co Ltd ADR	15,072,760	1.15
5,533,000	Unimicron Technology Corp	13,878,940	1.06
584,000	Wiwynn Corp	15,564,581	1.18
		107,847,691	8.22
Total Common / Preferred Stocks (Shares)		1,234,036,479	94.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,303,808,178	99.42

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Indonesia		
1,070	PT Aplikasi Karya Anak Bangsa**	5,477,940	0.42
Total Common Stocks (Shares)		5,477,940	0.42
Total Other Transferable Securities		5,477,940	0.42
Total Portfolio		1,309,286,118	99.84
Other Net Assets		2,153,367	0.16
Total Net Assets (USD)		1,311,439,485	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
424	USD	MSCI Emerging Markets Index	September 2020	23,262,760	59,807
(354)	USD	MSCI Russia Index	September 2020	12,381,150	161,651
Total				35,643,910	221,458

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation USD
	Cayman Islands		
208,300	Tencent Holdings Ltd	JP Morgan	766,001
			766,001
	Egypt		
857,708	Commercial International Bank Egypt SAE	JP Morgan	189,898
			189,898

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation USD
	India		
882,760	ICICI Bank Ltd	JP Morgan	688,553
			688,553
	United Kingdom		
1,108,805	Prudential Plc	JP Morgan	175,389
			175,389
Total (USD underlying exposure - USD 45,446,109)			1,819,841

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	1,476,350	USD	1,741,932	BNY Mellon	15/9/2020	19,368
USD	43,569	EUR	36,741	BNY Mellon	15/9/2020	(264)
Net unrealised appreciation (USD underlying exposure - USD 1,804,522)						19,104

Sector Breakdown as at 31 August 2020

	% of Net Assets
Consumer Discretionary	26.02
Information Technology	18.59
Financials	14.16
Communication Services	11.56
Energy	7.00
Investment Funds	5.32
Materials	5.29
Industrials	5.17
Real Estate	2.70
Utilities	2.09
Healthcare	1.94
Other Net Assets	0.16
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Emerging Markets Local Currency Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Luxembourg		
140,000	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund~	19,191,200	0.80
Total Funds		19,191,200	0.80
BONDS			
	Brazil		
BRL 1,026,230	Brazil Letras do Tesouro Nacional 1/1/2022 (Zero Coupon)	18,036,515	0.75
BRL 986,590	Brazil Letras do Tesouro Nacional 1/7/2022 (Zero Coupon)	16,902,375	0.70
BRL 2,984,010	Brazil Letras do Tesouro Nacional 1/7/2023 (Zero Coupon)	47,817,476	1.98
BRL 3,328,030	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	68,508,082	2.84
BRL 3,013,380	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	63,798,512	2.64
BRL 742,190	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	15,936,701	0.66
BRL 1,788,980	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	38,314,122	1.59
BRL 874,010	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	19,006,870	0.79
		288,320,653	11.95
	Chile		
CLP 19,410,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	28,932,042	1.20
CLP 15,600,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	25,292,049	1.05
CLP 11,775,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	22,394,892	0.92
		76,618,983	3.17
	China		
CNY 640,000	China Government Bond 2.68% 21/5/2030	90,735	0.00
CNY 1,530,000	China Government Bond 3.12% 5/12/2026	223,928	0.01
CNY 313,250,000	China Government Bond 3.13% 21/11/2029	45,860,421	1.90
CNY 196,010,000	China Government Bond 3.25% 22/11/2028	28,882,116	1.20
CNY 2,130,000	China Government Bond 3.29% 23/5/2029	314,792	0.01
		75,371,992	3.12
	Colombia		
COP 647,000,000	Colombia Government International Bond 9.85% 28/6/2027	222,175	0.01
COP 62,750,600,000	Colombian TES 6% 28/4/2028	17,350,702	0.72
COP 26,051,600,000	Colombian TES 6.25% 26/11/2025	7,510,125	0.31
COP 61,118,400,000	Colombian TES 7% 4/5/2022	17,350,860	0.72
COP 24,992,300,000	Colombian TES 7% 30/6/2032	6,999,719	0.29
COP 20,899,900,000	Colombian TES 7.25% 18/10/2034	5,885,833	0.24
COP 128,374,300,000	Colombian TES 7.5% 26/8/2026	38,951,543	1.61
COP 50,473,700,000	Colombian TES 7.75% 18/9/2030	15,324,135	0.64
COP 95,666,000,000	Colombian TES 10% 24/7/2024	31,027,009	1.29
		140,622,101	5.83
	Czech Republic		
CZK 378,220,000	Czech Republic Government Bond 0.95% 15/5/2030	16,983,266	0.70
CZK 856,430,000	Czech Republic Government Bond 2% 13/10/2033	42,838,285	1.78
CZK 97,360,000	Czech Republic Government Bond 2.5% 25/8/2028	4,925,159	0.21
CZK 422,890,000	Czech Republic Government Bond 2.75% 23/7/2029	22,008,114	0.91
CZK 1,060,000	Czech Republic Government Bond 5.7% 25/5/2024	57,840	0.00
		86,812,664	3.60
	Dominican Republic		
DOP 263,200,000	Dominican Republic International Bond 8.9% 15/2/2023	4,509,158	0.18
DOP 208,300,000	Dominican Republic International Bond 9.75% 5/6/2026	3,587,969	0.15
		8,097,127	0.33
	Egypt		
EGP 46,165,000	Egypt Government Bond 13.564% 14/1/2030	2,770,001	0.12
EGP 75,856,000	Egypt Government Bond 16.1% 7/5/2029	5,124,569	0.21
USD 7,501,000	Egypt Government International Bond 5.75% 29/5/2024	7,751,815	0.32
USD 4,861,000	Egypt Government International Bond 7.625% 29/5/2032	4,974,170	0.21
USD 5,340,000	Egypt Government International Bond 8.875% 29/5/2050	5,585,306	0.23
		26,205,861	1.09
	Ghana		
GHS 57,530,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	10,362,067	0.43
	Hungary		
HUF 1,972,940,000	Hungary Government Bond 2.75% 22/12/2026	7,004,417	0.29
HUF 4,179,190,000	Hungary Government Bond 3% 27/10/2027	15,031,357	0.62
HUF 12,349,940,000	Hungary Government Bond 3% 21/8/2030	43,863,075	1.82
HUF 3,810,480,000	Hungary Government Bond 3.25% 22/10/2031*	13,910,296	0.58
HUF 721,980,000	Hungary Government Bond 5.5% 24/6/2025	2,872,398	0.12
HUF 3,536,470,000	Hungary Government Bond 6.75% 22/10/2028	16,024,542	0.66
EUR 3,860,000	Hungary Government International Bond 1.75% 5/6/2035*	4,863,403	0.20
		103,569,488	4.29
	India		
INR 42,120,000	India Government Bond 6.79% 15/5/2027	593,196	0.03
INR 877,930,000	India Government Bond 7.17% 8/1/2028	12,594,209	0.52
		13,187,405	0.55

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Indonesia		
IDR 147,456,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	9,781,459	0.41
IDR 63,125,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	4,107,189	0.17
IDR 200,529,000,000	Indonesia Treasury Bond 7% 15/5/2027	14,265,960	0.59
IDR 200,496,000,000	Indonesia Treasury Bond 7% 15/9/2030	13,926,297	0.58
IDR 110,720,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	7,717,136	0.32
IDR 76,016,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	5,728,931	0.24
IDR 152,972,000,000	Indonesia Treasury Bond 8.25% 15/6/2032	11,266,092	0.47
IDR 208,993,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	15,506,742	0.64
IDR 351,699,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	26,541,953	1.10
IDR 260,499,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	20,079,665	0.83
IDR 249,536,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	18,660,580	0.77
IDR 104,642,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	7,767,759	0.32
IDR 161,187,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	12,369,199	0.51
IDR 254,118,000,000	Indonesia Treasury Bond 9% 15/3/2029	19,849,560	0.82
IDR 95,289,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	7,649,294	0.32
IDR 267,391,000,000	Indonesia Treasury Bond 11% 15/9/2025	22,492,976	0.93
IDR 67,180,000,000	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	4,513,135	0.19
IDR 97,180,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	6,372,539	0.26
		228,596,466	9.47
	Kazakhstan		
KZT 4,682,750,000	Development Bank of Kazakhstan JSC 8.95% 4/5/2023	10,797,644	0.45
KZT 4,089,750,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	9,676,966	0.40
		20,474,610	0.85
	Macedonia		
EUR 3,655,000	North Macedonia Government International Bond 3.675% 3/6/2026	4,661,653	0.19
	Malaysia		
MYR 2,426,000	Malaysia Government Bond 3.48% 15/3/2023	606,021	0.02
MYR 50,173,000	Malaysia Government Bond 3.502% 31/5/2027	12,917,345	0.53
MYR 23,814,000	Malaysia Government Bond 3.733% 15/6/2028	6,177,190	0.26
MYR 20,013,000	Malaysia Government Bond 3.757% 22/5/2040	4,992,902	0.21
MYR 98,817,000	Malaysia Government Bond 3.8% 17/8/2023	25,021,598	1.04
MYR 48,787,000	Malaysia Government Bond 3.844% 15/4/2033	12,590,600	0.52
MYR 87,835,000	Malaysia Government Bond 3.882% 14/3/2025	22,699,458	0.94
MYR 55,326,000	Malaysia Government Bond 3.885% 15/8/2029	14,636,752	0.61
MYR 24,842,000	Malaysia Government Bond 3.892% 15/3/2027	6,506,466	0.27
MYR 77,933,000	Malaysia Government Bond 3.899% 16/11/2027	20,514,639	0.85
MYR 81,764,000	Malaysia Government Bond 3.955% 15/9/2025	21,360,170	0.88
MYR 35,253,000	Malaysia Government Bond 4.059% 30/9/2024	9,123,231	0.38
MYR 35,499,000	Malaysia Government Bond 4.181% 15/7/2024	9,191,155	0.38
MYR 38,727,000	Malaysia Government Bond 4.232% 30/6/2031	10,463,890	0.43
MYR 69,640,000	Malaysia Government Bond 4.392% 15/4/2026	18,595,786	0.77
MYR 84,620,000	Malaysia Government Bond 4.498% 15/4/2030	23,426,721	0.97
MYR 25,793,000	Malaysia Government Bond 4.736% 15/3/2046	7,130,166	0.30
MYR 21,236,000	Malaysia Government Bond 4.762% 7/4/2037	5,954,556	0.25
MYR 38,940,000	Malaysia Government Bond 4.893% 8/6/2038	11,091,685	0.46
MYR 389,000	Malaysia Government Investment Issue 4.128% 15/8/2025	102,099	0.00
		243,102,430	10.07
	Mexico		
MXN 2,845,948	Mexican Bonos 5.75% 5/3/2026	13,322,658	0.55
MXN 1,827,417	Mexican Bonos 6.5% 9/6/2022	8,639,016	0.36
MXN 7,474	Mexican Bonos 6.75% 9/3/2023	35,870	0.00
MXN 4,765,764	Mexican Bonos 7.5% 3/6/2027	24,163,813	1.00
MXN 3,544,833	Mexican Bonos 7.75% 29/5/2031	18,336,965	0.76
MXN 1,353,225	Mexican Bonos 7.75% 23/11/2034	6,973,579	0.29
MXN 3,870,398	Mexican Bonos 7.75% 13/11/2042	19,347,565	0.80
MXN 3,060,572	Mexican Bonos 8% 7/12/2023	15,360,459	0.64
MXN 3,211,371	Mexican Bonos 8% 7/11/2047	16,404,484	0.68
MXN 4,137,346	Mexican Bonos 8.5% 31/5/2029	22,358,958	0.93
MXN 2,962,313	Mexican Bonos 8.5% 18/11/2038	16,039,786	0.66
MXN 5,403,528	Mexican Bonos 10% 5/12/2024	29,439,209	1.22
MXN 1,881,766	Mexican Bonos 10% 20/11/2036	11,544,729	0.48
USD 6,336,000	Mexico Government International Bond 4.75% 27/4/2032*	7,235,910	0.30
MXN 2,082,897	Petroleos Mexicanos 7.19% 12/9/2024	8,212,016	0.34
		217,415,017	9.01
	Peru		
PEN 121,966,000	Peruvian Government International Bond 6.35% 12/8/2028	41,780,510	1.73
PEN 139,049,000	Peruvian Government International Bond 6.95% 12/8/2031	49,220,642	2.04
PEN 71,917,000	Peruvian Government International Bond 8.2% 12/8/2026	26,920,573	1.12
		117,921,725	4.89
	Philippines		
PHP 241,000,000	Philippine Government International Bond 4.95% 15/1/2021	5,008,023	0.21
PHP 201,000,000	Philippine Government International Bond 6.25% 14/1/2036	5,346,630	0.22
		10,354,653	0.43

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Poland		
PLN 22,789,000	Republic of Poland Government Bond 2.5% 25/7/2026	6,721,148	0.28
PLN 25,616,000	Republic of Poland Government Bond 2.5% 25/7/2027	7,569,422	0.31
PLN 658,000	Republic of Poland Government Bond 3.25% 25/7/2025	199,731	0.01
		14,490,301	0.60
	Romania		
RON 66,495,000	Romania Government Bond 3.25% 29/4/2024	16,369,405	0.68
RON 117,675,000	Romania Government Bond 3.65% 24/9/2031	27,728,208	1.15
RON 35,605,000	Romania Government Bond 4.25% 28/6/2023*	9,021,203	0.38
RON 103,405,000	Romania Government Bond 5% 12/2/2029	27,653,775	1.15
RON 47,770,000	Romania Government Bond 5.8% 26/7/2027*	13,291,052	0.55
EUR 7,134,000	Romanian Government International Bond 2.75% 26/2/2026	9,019,065	0.37
USD 3,650,000	Romanian Government International Bond 3% 14/2/2031	3,695,625	0.15
EUR 6,693,000	Romanian Government International Bond 3.624% 26/5/2030	8,770,861	0.36
		115,549,194	4.79
	Russian Federation		
RUB 1,397,450,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	20,082,082	0.83
RUB 9,527,000	Russian Federal Bond - OFZ 7% 25/1/2023	135,065	0.01
RUB 2,032,813,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	29,571,930	1.23
RUB 554,535,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	8,037,269	0.33
RUB 14,089,000	Russian Federal Bond - OFZ 7.15% 12/11/2025	205,833	0.01
RUB 1,222,265,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	17,939,613	0.74
RUB 482,256,000	Russian Federal Bond - OFZ 7.65% 10/4/2030	7,274,390	0.30
RUB 1,171,914,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	17,829,191	0.74
RUB 596,035,000	Russian Federal Bond - OFZ 7.7% 16/3/2039	9,245,747	0.38
RUB 1,499,114,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	22,594,798	0.94
RUB 1,284,930,000	Russian Federal Bond - OFZ 7.95% 7/10/2026	19,553,950	0.81
RUB 1,559,087,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	23,989,061	0.99
RUB 952,436,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	15,308,353	0.63
		191,767,282	7.94
	South Africa		
ZAR 180,471,383	Republic of South Africa Government Bond 6.25% 31/3/2036*	7,084,957	0.29
ZAR 195,707,107	Republic of South Africa Government Bond 6.5% 28/2/2041	7,363,111	0.31
ZAR 291,639,119	Republic of South Africa Government Bond 7% 28/2/2031	14,225,517	0.59
ZAR 828,259,981	Republic of South Africa Government Bond 8% 31/1/2030	45,286,357	1.88
ZAR 376,956,804	Republic of South Africa Government Bond 8.25% 31/3/2032	19,470,093	0.81
ZAR 447,777,917	Republic of South Africa Government Bond 8.5% 31/1/2037	21,335,657	0.88
ZAR 365,300,670	Republic of South Africa Government Bond 8.75% 31/1/2044	16,953,927	0.70
ZAR 530,106,560	Republic of South Africa Government Bond 8.75% 28/2/2048	24,452,032	1.01
ZAR 321,477,513	Republic of South Africa Government Bond 8.875% 28/2/2035	16,326,546	0.68
ZAR 207,857,289	Republic of South Africa Government Bond 9% 31/1/2040	10,094,976	0.42
ZAR 793,229,377	Republic of South Africa Government Bond 10.5% 21/12/2026	54,366,681	2.25
ZAR 71,920,000	Transnet SOC Ltd 9.5% 13/5/2021	4,390,611	0.18
		241,350,465	10.00
	Sweden		
EUR 8,000,000	East Renewable AB 13.5% 21/5/2021	9,761,816	0.40
	Turkey		
USD 3,430,000	Turkey Government International Bond 7.625% 26/4/2029	3,584,350	0.15
	Ukraine		
UAH 80,000,000	Ukraine Government International Bond 10% 23/8/2023	2,811,962	0.12
UAH 40,626,000	Ukraine Government International Bond 15.84% 26/2/2025	1,687,681	0.07
UAH 224,880,000	Ukraine Government International Bond 16% 24/5/2023	9,031,002	0.37
		13,530,645	0.56
	Uruguay		
UYU 1,047,339,000	Uruguay Government International Bond 8.5% 15/3/2028	25,006,803	1.04
	Zambia		
ZMW 27,000,000	Zambia Government Bond 10% 26/2/2021	1,282,873	0.05
ZMW 50,000,000	Zambia Government Bond 11% 26/2/2023	1,654,684	0.07
ZMW 55,000,000	Zambia Government Bond 13% 18/12/2027	1,233,028	0.05
		4,170,585	0.17
Total Bonds		2,290,906,336	94.92
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,310,097,536	95.72
Total Portfolio		2,310,097,536	95.72
Other Net Assets		103,361,697	4.28
Total Net Assets (USD)		2,413,459,233	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
UAH	159,400,000	USD	6,003,766	Goldman Sachs	1/9/2020	(220,554)
UAH	412,550,800	USD	15,046,287	Goldman Sachs	2/9/2020	(78,475)
USD	43,071,650	MXN	986,470,000	Morgan Stanley	9/9/2020	(2,004,067)
AUD	21,963,820	USD	15,727,149	BNP Paribas	15/9/2020	453,071
AUD	47,105,060	USD	33,654,118	Bank of America	15/9/2020	1,047,054
BRL	42,487,834	USD	7,750,991	Citibank	15/9/2020	7,089
BRL	3,137,206	USD	572,264	JP Morgan	15/9/2020	575
BRL	65,268,454	USD	11,854,844	Goldman Sachs	15/9/2020	62,871
CAD	233,928	USD	176,865	Morgan Stanley	15/9/2020	2,309
CLP	10,336,984,220	USD	13,036,630	Goldman Sachs	15/9/2020	288,352
CLP	4,811,219,610	USD	6,065,582	Morgan Stanley	15/9/2020	136,363
CLP	4,230,426,340	USD	5,468,423	Deutsche Bank	15/9/2020	(15,154)
CLP	4,677,200,000	USD	6,001,103	BNP Paribas	15/9/2020	28,083
CLP	4,569,000,000	USD	5,850,941	Barclays	15/9/2020	38,769
CLP	4,817,247,369	USD	6,239,217	HSBC Bank Plc	15/9/2020	(29,502)
CNH	11,892	USD	1,709	Citibank	15/9/2020	26
CNH	37,848,970	USD	5,507,147	Deutsche Bank	15/9/2020	13,352
CNH	302,902,421	USD	43,677,127	Standard Chartered Bank	15/9/2020	503,007
COP	52,163,655,840	USD	13,589,005	Barclays	15/9/2020	259,711
COP	22,954,962,120	USD	5,961,554	Goldman Sachs	15/9/2020	132,666
COP	217,109,244,436	USD	57,357,404	Bank of America	15/9/2020	282,046
COP	23,120,331,680	USD	6,055,613	JP Morgan	15/9/2020	82,509
COP	29,261,460,969	USD	7,752,208	Deutsche Bank	15/9/2020	16,298
COP	36,770,411,608	USD	9,710,814	Citibank	15/9/2020	51,213
CZK	2,016,032	USD	91,395	HSBC Bank Plc	15/9/2020	283
CZK	40,371,210	USD	1,808,598	Citibank	15/9/2020	27,260
CZK	1,750,763,180	USD	79,374,529	Barclays	15/9/2020	240,475
CZK	162,967,053	USD	7,409,446	Bank of America	15/9/2020	1,393
CZK	105,532,947	USD	4,796,331	Goldman Sachs	15/9/2020	2,723
EUR	570,000	USD	675,670	Royal Bank of Canada	15/9/2020	4,348
EUR	160,034	USD	189,763	RBS Plc	15/9/2020	1,160
EUR	570,000	USD	680,644	UBS	15/9/2020	(627)
EUR	6,672,810	USD	7,878,172	BNP Paribas	15/9/2020	82,578
EUR	5,041,100	USD	5,972,676	State Street	15/9/2020	41,423
HUF	1,766,960,380	USD	6,005,939	BNP Paribas	15/9/2020	(90,162)
HUF	4,317,600,000	USD	14,767,968	Bank of America	15/9/2020	(312,659)
HUF	2,085,694,950	USD	7,036,876	Barclays	15/9/2020	(53,977)
HUF	2,872,344,850	USD	9,538,554	HSBC Bank Plc	15/9/2020	78,045
HUF	1,281,312,535	USD	4,361,963	Goldman Sachs	15/9/2020	(72,133)
IDR	107,873,461,390	USD	7,254,436	Morgan Stanley	15/9/2020	145,715
IDR	179,210,313,210	USD	12,045,745	Citibank	15/9/2020	248,135
IDR	147,864,508,800	USD	10,011,452	HSBC Bank Plc	15/9/2020	132,097
IDR	7,163,664,000	USD	484,982	Standard Chartered Bank	15/9/2020	6,448
IDR	180,165,141,910	USD	12,123,959	UBS	15/9/2020	235,423
IDR	67,430,579,210	USD	4,612,215	Barclays	15/9/2020	13,543
IDR	107,037,402,810	USD	7,277,269	Goldman Sachs	15/9/2020	65,529
INR	4,444,049,567	USD	59,154,614	Citibank	15/9/2020	1,194,404
INR	494,269,300	USD	6,585,867	HSBC Bank Plc	15/9/2020	126,180
JPY	11,463,151	USD	108,435	HSBC Bank Plc	15/9/2020	(344)
JPY	1,223,715,910	USD	11,470,064	Toronto Dominion	15/9/2020	68,848
JPY	1,299,555,570	USD	12,159,789	Bank of America	15/9/2020	94,245
MXN	47,640,000	USD	2,121,333	RBS Plc	15/9/2020	53,928
MXN	265,636,023	USD	11,958,638	Citibank	15/9/2020	170,410
MXN	957,695,000	USD	42,381,042	Royal Bank of Canada	15/9/2020	1,347,696
MXN	1,778,574,476	USD	78,583,935	Deutsche Bank	15/9/2020	2,626,491
MXN	72,566,777	USD	3,231,026	Barclays	15/9/2020	82,403
MXN	252,626,673	USD	11,379,708	Goldman Sachs	15/9/2020	155,328
MXN	26,445,666	USD	1,184,137	JP Morgan	15/9/2020	23,383

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
MXN	158,836,254	USD	7,112,528	Bank of America	15/9/2020	140,000
MYR	2,339,665	USD	558,859	Goldman Sachs	15/9/2020	2,906
MYR	24,812,130	USD	5,909,057	State Street	15/9/2020	48,458
MYR	759,955	USD	181,764	Barclays	15/9/2020	705
PEN	35,100,000	USD	9,826,428	Barclays	15/9/2020	87,045
PEN	31,200,000	USD	8,799,143	Goldman Sachs	15/9/2020	12,834
PHP	1,266,297,889	USD	25,771,810	HSBC Bank Plc	15/9/2020	340,119
PLN	8,762,200	USD	2,329,985	State Street	15/9/2020	44,763
PLN	792,641,700	USD	213,668,484	JP Morgan	15/9/2020	1,154,765
PLN	42,394,550	USD	11,356,271	Goldman Sachs	15/9/2020	133,580
PLN	77,324,500	USD	20,751,573	BNP Paribas	15/9/2020	205,058
RON	5,141,000	USD	1,256,380	Bank of America	15/9/2020	9,702
RUB	202,864,710	USD	2,742,141	Citibank	15/9/2020	(14,055)
RUB	5,959,290,470	USD	81,094,969	Barclays	15/9/2020	(955,551)
RUB	429,368,140	USD	5,672,720	HSBC Bank Plc	15/9/2020	101,343
THB	3,721,287,713	USD	119,977,680	HSBC Bank Plc	15/9/2020	(414,941)
THB	428,074,000	USD	13,749,847	BNP Paribas	15/9/2020	3,913
USD	12,955,469	AUD	18,078,773	Goldman Sachs	15/9/2020	(362,730)
USD	10,907,054	AUD	15,174,230	BNP Paribas	15/9/2020	(271,438)
USD	56,794,370	AUD	78,739,230	HSBC Bank Plc	15/9/2020	(1,210,937)
USD	16,481,672	AUD	22,703,080	BNY Mellon	15/9/2020	(243,144)
USD	6,019,377	AUD	8,200,000	JP Morgan	15/9/2020	(21,367)
USD	44,191,757	AUD	61,048,941	Bank of America	15/9/2020	(781,538)
USD	2,828,845	BRL	15,691,490	BNP Paribas	15/9/2020	(36,348)
USD	18,096,187	BRL	98,895,660	HSBC Bank Plc	15/9/2020	38,301
USD	61,567,537	BRL	324,105,337	Goldman Sachs	15/9/2020	2,387,416
USD	25,090,289	BRL	140,720,000	BNY Mellon	15/9/2020	(604,526)
USD	74,499	CAD	98,787	Royal Bank of Canada	15/9/2020	(1,165)
USD	12,077,374	CLP	9,456,583,770	Deutsche Bank	15/9/2020	(112,719)
USD	24,307,659	CLP	18,796,140,029	HSBC Bank Plc	15/9/2020	78,327
USD	57,913	CLP	45,604,093	Goldman Sachs	15/9/2020	(873)
USD	6,016,504	CLP	4,732,642,270	BNP Paribas	15/9/2020	(84,150)
USD	5,256,677	CNH	36,537,273	JP Morgan	15/9/2020	(72,503)
USD	73,428,893	CNH	511,035,430	Citibank	15/9/2020	(1,108,689)
USD	89,656	CNH	615,937	HSBC Bank Plc	15/9/2020	(182)
USD	18,622,276	CNH	129,456,847	Standard Chartered Bank	15/9/2020	(259,782)
USD	42,731	COP	162,049,374	Citibank	15/9/2020	(290)
USD	43,745,706	COP	165,586,245,345	Bank of America	15/9/2020	(215,112)
USD	6,039,384	COP	22,741,300,000	Barclays	15/9/2020	1,889
USD	33,895	COP	130,480,205	Goldman Sachs	15/9/2020	(745)
USD	26,959,322	COP	102,559,628,275	HSBC Bank Plc	15/9/2020	(268,817)
USD	85,495	CZK	1,884,940	Barclays	15/9/2020	(222)
USD	12,306,801	CZK	271,104,060	BNP Paribas	15/9/2020	(21,509)
USD	672,491	EUR	570,000	Royal Bank of Canada	15/9/2020	(7,527)
USD	13,071,611	EUR	11,023,760	RBS Plc	15/9/2020	(79,880)
USD	24,209,333	EUR	20,400,000	JP Morgan	15/9/2020	(128,137)
USD	90,495,486	EUR	76,729,578	BNP Paribas	15/9/2020	(1,043,914)
USD	18,630,627	EUR	15,665,796	Goldman Sachs	15/9/2020	(58,875)
USD	678,924	EUR	570,000	HSBC Bank Plc	15/9/2020	(1,094)
USD	6,168,328	HUF	1,796,463,940	Goldman Sachs	15/9/2020	153,774
USD	64,888	HUF	18,988,493	State Street	15/9/2020	1,315
USD	88,703	HUF	26,670,457	Citibank	15/9/2020	(589)
USD	55,082,933	IDR	808,509,420,163	HSBC Bank Plc	15/9/2020	(381,051)
USD	26,705,140	INR	1,975,907,710	HSBC Bank Plc	15/9/2020	(127,165)
USD	6,089,699	INR	452,434,160	Barclays	15/9/2020	(54,238)
USD	5,485,265	JPY	579,013,603	Deutsche Bank	15/9/2020	25,512
USD	24,269,162	JPY	2,565,612,310	HSBC Bank Plc	15/9/2020	76,968
USD	11,471,041	JPY	1,208,200,000	Goldman Sachs	15/9/2020	78,435

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	18,742,612	JPY	1,978,423,297	Bank of America	15/9/2020	87,260
USD	3,942,013	MXN	88,047,404	State Street	15/9/2020	(78,266)
USD	18,379,225	MXN	412,163,320	Barclays	15/9/2020	(440,318)
USD	110,058,874	MXN	2,431,342,819	Citibank	15/9/2020	(957,218)
USD	5,077,257	MXN	111,586,450	BNY Mellon	15/9/2020	(17,825)
USD	16,585,875	MXN	365,889,370	UBS	15/9/2020	(120,781)
USD	89,507	MYR	373,380	Barclays	15/9/2020	(143)
USD	8,701,134	MYR	36,329,272	Morgan Stanley	15/9/2020	(21,704)
USD	80,173,857	PEN	284,745,472	Barclays	15/9/2020	(248,267)
USD	6,445,692	PHP	316,612,400	Citibank	15/9/2020	(83,072)
USD	828,106	PHP	40,688,976	HSBC Bank Plc	15/9/2020	(10,929)
USD	6,654,758	PHP	323,354,690	Morgan Stanley	15/9/2020	(13,037)
USD	6,017,026	PHP	291,200,000	JP Morgan	15/9/2020	12,283
USD	12,312,042	PLN	45,709,070	Bank of America	15/9/2020	(76,117)
USD	9,348,104	RON	38,261,098	Goldman Sachs	15/9/2020	(74,513)
USD	1,628,359	RON	6,633,540	Citibank	15/9/2020	(5,292)
USD	6,082,495	RUB	444,600,000	JP Morgan	15/9/2020	103,598
USD	18,687,592	RUB	1,376,323,060	Barclays	15/9/2020	179,058
USD	12,175,314	THB	381,391,700	Morgan Stanley	15/9/2020	(78,573)
USD	14,826,987	THB	468,881,416	HSBC Bank Plc	15/9/2020	(237,891)
USD	14,425,971	TWD	420,791,140	Bank of America	15/9/2020	79,302
USD	24,102,386	ZAR	401,700,000	Citibank	15/9/2020	286,782
USD	41,835,457	ZAR	725,287,131	JP Morgan	15/9/2020	(1,164,670)
USD	32,101,058	ZAR	541,596,720	Bank of America	15/9/2020	(8,608)
USD	63,077	ZAR	1,064,943	State Street	15/9/2020	(60)
USD	17,237,119	ZAR	292,459,970	Goldman Sachs	15/9/2020	(101,967)
ZAR	7,628,387	USD	436,535	State Street	15/9/2020	15,729
ZAR	105,206,156	USD	6,004,129	Societe Generale	15/9/2020	233,232
USD	7,244,721	TWD	211,422,680	HSBC Bank Plc	15/10/2020	23,293
KZT	1,582,600,000	USD	3,721,576	Goldman Sachs	27/10/2020	(5,808)
KZT	2,646,885,660	USD	6,238,976	JP Morgan	28/10/2020	(25,802)
UAH	62,810,200	USD	2,207,740	Goldman Sachs	9/11/2020	21,173
KZT	2,718,350,920	USD	6,343,876	Goldman Sachs	30/11/2020	(16,798)
Net unrealised appreciation						1,232,980
AUD Hedged Share Class						
AUD	8,710,508	USD	6,254,553	BNY Mellon	15/9/2020	162,262
USD	36,308	AUD	50,474	BNY Mellon	15/9/2020	(875)
Net unrealised appreciation						161,387
CAD Hedged Share Class						
CAD	1,560,165	USD	1,173,780	BNY Mellon	15/9/2020	21,204
USD	6,729	CAD	8,870	BNY Mellon	15/9/2020	(65)
Net unrealised appreciation						21,139

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	4,252,830	USD	4,667,683	BNY Mellon	15/9/2020	43,605
USD	303,359	CHF	275,698	BNY Mellon	15/9/2020	(2,061)
Net unrealised appreciation						41,544
EUR Hedged Share Class						
EUR	268,668,543	USD	316,975,242	BNY Mellon	15/9/2020	3,548,874
USD	2,141,769	EUR	1,806,409	BNY Mellon	15/9/2020	(13,297)
Net unrealised appreciation						3,535,577
GBP Hedged Share Class						
GBP	247,170,748	USD	323,631,418	BNY Mellon	15/9/2020	5,655,259
USD	1,732,686	GBP	1,311,897	BNY Mellon	15/9/2020	(15,055)
Net unrealised appreciation						5,640,204
HKD Hedged Share Class						
HKD	40,819,694	USD	5,267,543	BNY Mellon	15/9/2020	(1,061)
USD	346,094	HKD	2,682,259	BNY Mellon	15/9/2020	34
Net unrealised depreciation						(1,027)
NZD Hedged Share Class						
NZD	1,240,027	USD	819,139	BNY Mellon	15/9/2020	15,702
USD	22,301	NZD	33,893	BNY Mellon	15/9/2020	(517)
Net unrealised appreciation						15,185
PLN Hedged Share Class						
PLN	19,032,006	USD	5,097,770	BNY Mellon	15/9/2020	60,316
USD	273,811	PLN	1,011,709	BNY Mellon	15/9/2020	(385)
Net unrealised appreciation						59,931
SEK Hedged Share Class						
SEK	37,757	USD	4,331	BNY Mellon	15/9/2020	42
USD	26	SEK	227	BNY Mellon	15/9/2020	–
Net unrealised appreciation						42
SGD Hedged Share Class						
SGD	17,848,714	USD	13,018,540	BNY Mellon	15/9/2020	97,971
USD	278,298	SGD	380,890	BNY Mellon	15/9/2020	(1,607)
Net unrealised appreciation						96,364
Total net unrealised appreciation (USD underlying exposure - USD 3,301,379,553)						10,803,326

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
1	EUR	Euro Bund	September 2020	209,291	763
(8)	USD	US Treasury 10 Year Note (CBT)	December 2020	1,112,875	(1,687)
Total				1,322,166	(924)

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
229,300,000	Put	OTC AUD/USD	Bank of America	AUD 0.69	21/10/2020	(1,335,906)	215,723
114,900,000	Put	OTC USD/MXN	Morgan Stanley	USD 22.5	4/9/2020	2,158,167	3,380,703
Total (USD underlying exposure - USD 112,873,759)						822,261	3,596,426

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL 120,353,584	Fund receives Fixed 5.495%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2023	193,864	193,864
IRS	BRL 16,549,184	Fund receives Fixed 6.045%; and pays Floating BRL BROIS 1 Day	Goldman Sachs	4/1/2027	87,846	87,846
IRS	BRL 63,556,980	Fund receives Fixed 5.895%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	747,278	747,278
IRS	MXN 445,483,606	Fund receives 5.115%; and pays Floating MXN MXIBTIIE 1 Month	Morgan Stanley	13/6/2025	48,221	48,221
IRS	MXN 156,085,002	Fund receives Fixed 7.4425%; and pays Floating MXN MXIBTIIE 1 Month	Morgan Stanley	27/6/2029	870,501	870,501
IRS	PLN 36,394,824	Fund receives Fixed 2%; and pays Floating PLN WIBOR 6 Month	Morgan Stanley	8/7/2029	778,354	778,354
IRS	HUF 2,056,723,200	Fund receives Fixed 1.62%; and pays Floating HUF BUBOR 6 Month	Morgan Stanley	18/3/2030	(52,248)	(52,248)
IRS	MXN 72,299,960	Fund receives 5.85%; and pays Floating MXN MXIBTIIE 1 Month	Morgan Stanley	19/8/2030	165	165
IRS	ZAR 117,546,800	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.11%	Morgan Stanley	27/8/2030	(21,492)	(21,492)
IRS	HUF 978,104,770	Fund receives Fixed 1.46%; and pays Floating HUF BUBOR 6 Month	Morgan Stanley	16/9/2030	(88,067)	(88,067)
IRS	BRL 40,393,230	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 6.735%	UBS	4/1/2027	(135,356)	(135,356)
Total (USD underlying exposure - USD 104,210,773)					2,429,066	2,429,066

IRS: Interest Rate Swaps

ESG Emerging Markets Blended Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 2,389,000	Argentine Republic Government International Bond (Restricted) 5.625% 26/1/2022	1,146,720	2.83
EUR 456,000	Argentine Republic Government International Bond 6.25% 9/11/2047	233,095	0.57
USD 197,000	Argentine Republic Government International Bond (Restricted) 6.875% 22/4/2021	96,438	0.24
USD 221,000	Argentine Republic Government International Bond (Restricted) 7.125% 28/6/2117	96,515	0.24
USD 209,000	Argentine Republic Government International Bond (Restricted) 7.625% 22/4/2046	92,482	0.23
USD 2,183,842	Argentine Republic Government International Bond (Restricted) 8.28% 31/12/2033	1,143,105	2.82
USD 563,096	Argentine Republic Government International Bond 8.28% 31/12/2033*	297,737	0.73
		3,106,092	7.66
	Bahrain		
USD 200,000	Bahrain Government International Bond 7.5% 20/9/2047	229,125	0.56
	Brazil		
BRL 8,900	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	188,428	0.46
BRL 4,350	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	93,163	0.23
USD 486,000	Brazilian Government International Bond 3.875% 12/6/2030	497,664	1.23
		779,255	1.92
	Chile		
CLP 110,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	178,341	0.44
CLP 70,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	133,133	0.33
USD 200,000	Chile Government International Bond 3.5% 25/1/2050	234,500	0.57
USD 380,000	Empresa de Transporte de Pasajeros Metro SA 4.7% 7/5/2050*	474,050	1.17
		1,020,024	2.51
	China		
CNY 1,250,000	China Government Bond 3.39% 16/3/2050	171,633	0.42
	Colombia		
USD 605,000	Colombia Government International Bond 4.125% 15/5/2051*	642,207	1.58
COP 486,200,000	Colombian TES 7.25% 18/10/2034	136,924	0.34
COP 2,095,100,000	Colombian TES 7.75% 18/9/2030	636,086	1.57
		1,415,217	3.49
	Costa Rica		
USD 200,000	Costa Rica Government International Bond 6.125% 19/2/2031	183,330	0.45
	Cote d'Ivoire (Ivory Coast)		
USD 306,270	Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032	300,910	0.74
EUR 220,000	Ivory Coast Government International Bond 6.875% 17/10/2040	252,877	0.62
		553,787	1.36
	Czech Republic		
CZK 12,600,000	Czech Republic Government Bond 2% 13/10/2033	630,247	1.55
	Dominican Republic		
USD 485,000	Dominican Republic International Bond 6.4% 5/6/2049	494,700	1.22
USD 200,000	Dominican Republic International Bond 6.5% 15/2/2048	204,531	0.51
USD 200,000	Dominican Republic International Bond 6.85% 27/1/2045	212,219	0.52
		911,450	2.25
	Ecuador		
USD 200,000	Ecuador Government International Bond (Restricted) 7.875% 31/7/2040	102,031	0.25
USD 200,000	Ecuador Government International Bond (Restricted) 8.875% 31/7/2040	103,781	0.26
USD 200,000	Ecuador Government International Bond (Restricted) 9.5% 31/7/2040	105,156	0.26
USD 200,000	Ecuador Government International Bond (Restricted) 9.625% 31/7/2040	103,750	0.26
USD 200,000	Ecuador Government International Bond (Restricted) 9.65% 31/7/2040	102,938	0.25
USD 410,000	Ecuador Government International Bond (Restricted) 10.75% 31/7/2040	211,791	0.52
		729,447	1.80
	Egypt		
EGP 4,575,000	Egypt Government Bond 5/1/2021 (Zero Coupon)	275,310	0.68
EGP 883,000	Egypt Government Bond 14.85% 10/4/2023	56,449	0.14
EGP 4,528,000	Egypt Government Bond 16% 12/12/2020	286,884	0.71
EGP 3,887,000	Egypt Government Bond 16.1% 7/5/2029	262,592	0.65
EUR 100,000	Egypt Government International Bond 6.375% 11/4/2031	114,795	0.28
USD 291,000	Egypt Government International Bond 6.875% 30/4/2040	283,152	0.70
USD 567,000	Egypt Government International Bond 7.625% 29/5/2032	580,200	1.43
USD 200,000	Egypt Government International Bond 7.903% 21/2/2048	194,438	0.48
USD 200,000	Egypt Government International Bond 8.7% 1/3/2049	207,375	0.51
USD 530,000	Egypt Government International Bond 8.875% 29/5/2050	554,347	1.36

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EGP 4,150,000	Egypt Treasury Bills 12/1/2021 (Zero Coupon)	249,119	0.61
EGP 8,975,000	Egypt Treasury Bills 6/4/2021 (Zero Coupon)	522,877	1.29
		3,587,538	8.84
	El Salvador		
USD 98,000	El Salvador Government International Bond 7.65% 15/6/2035	92,365	0.23
USD 90,000	El Salvador Government International Bond 7.75% 24/1/2023	90,788	0.22
		183,153	0.45
	Gabon		
USD 200,000	Gabon Government International Bond 6.375% 12/12/2024	198,901	0.49
USD 400,000	Gabon Government International Bond 6.625% 6/2/2031	388,000	0.96
USD 432,000	Gabon Government International Bond 6.95% 16/6/2025*	433,890	1.07
		1,020,791	2.52
	Ghana		
USD 256,000	Ghana Government International Bond 6.375% 11/2/2027	241,964	0.60
USD 200,000	Ghana Government International Bond 7.625% 16/5/2029	192,313	0.47
USD 400,000	Ghana Government International Bond 8.125% 18/1/2026	410,750	1.01
USD 461,000	Ghana Government International Bond 8.125% 26/3/2032	440,831	1.09
USD 200,000	Ghana Government International Bond 8.627% 16/6/2049	182,866	0.45
USD 279,000	Ghana Government International Bond 8.95% 26/3/2051	261,214	0.64
		1,729,938	4.26
	Guatemala		
USD 415,000	Guatemala Government Bond 5.375% 24/4/2032*	487,560	1.20
USD 315,000	Guatemala Government Bond 6.125% 1/6/2050	391,732	0.97
		879,292	2.17
	Hungary		
EUR 295,000	Hungary Government International Bond 1.75% 5/6/2035	371,685	0.92
	Indonesia		
USD 200,000	Indonesia Government International Bond 4.75% 18/7/2047	251,250	0.62
IDR 2,669,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	173,657	0.43
IDR 2,376,000,000	Indonesia Treasury Bond 7% 15/9/2030	165,035	0.41
IDR 2,504,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	171,948	0.42
IDR 4,576,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	344,869	0.85
IDR 4,560,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	341,002	0.84
USD 157,000	Pertamina Persero PT 4.7% 30/7/2049	172,700	0.42
USD 222,000	Pertamina Persero PT 6.45% 30/5/2044	295,538	0.73
		1,915,999	4.72
	Israel		
USD 200,000	Israel Government International Bond 3.875% 3/7/2050	239,563	0.59
USD 210,000	Israel Government International Bond 4.5% 3/4/2120	291,900	0.72
		531,463	1.31
	Kazakhstan		
KZT 138,500,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	327,712	0.81
	Macedonia		
EUR 475,000	North Macedonia Government International Bond 3.675% 3/6/2026*	605,824	1.49
	Mexico		
USD 200,000	Cemex SAB de CV 7.375% 5/6/2027	217,500	0.54
MXN 60,708	Mexican Bonos 7.75% 23/11/2034	312,847	0.77
MXN 107,303	Mexican Bonos 8% 7/11/2047	548,131	1.35
USD 595,000	Mexico Government International Bond 5% 27/4/2051	683,357	1.68
		1,761,835	4.34
	Netherlands		
USD 222,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	310,245	0.77
USD 245,000	MDGH - GMTN BV 3.95% 21/5/2050	280,985	0.69
USD 891,000	Petrobras Global Finance BV 6.85% 5/6/2115	974,531	2.40
		1,565,761	3.86
	Oman		
USD 200,000	Oman Government International Bond 4.125% 17/1/2023	197,469	0.49
USD 200,000	Oman Government International Bond 4.75% 15/6/2026	190,094	0.47
USD 300,000	Oman Government International Bond 6.75% 17/1/2048	269,437	0.66
		657,000	1.62
	Panama		
USD 337,000	Cable Onda SA 4.5% 30/1/2030	361,538	0.89
USD 305,000	Panama Government International Bond 9.375% 1/4/2029	474,322	1.17
		835,860	2.06
	Paraguay		
USD 304,000	Paraguay Government International Bond 4.95% 28/4/2031	355,680	0.88
	Peru		
USD 167,000	Peruvian Government International Bond 5.625% 18/11/2050	275,367	0.68
	Qatar		
USD 400,000	Qatar Government International Bond 3.75% 16/4/2030	465,600	1.15
USD 200,000	Qatar Government International Bond 4.4% 16/4/2050	259,000	0.64
		724,600	1.79

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Romania		
RON 1,385,000	Romania Government Bond 5% 12/2/2029	370,393	0.91
EUR 820,000	Romanian Government International Bond 3.624% 26/5/2030	1,074,571	2.65
EUR 283,000	Romanian Government International Bond 4.625% 3/4/2049	393,536	0.97
		1,838,500	4.53
	Russian Federation		
RUB 21,581,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	313,945	0.77
RUB 42,348,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	644,272	1.59
RUB 11,767,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	181,054	0.45
		1,139,271	2.81
	Saudi Arabia		
USD 200,000	Saudi Government International Bond 4.625% 4/10/2047	245,875	0.61
	Senegal		
EUR 141,000	Senegal Government International Bond 4.75% 13/3/2028	166,696	0.41
USD 400,000	Senegal Government International Bond 6.75% 13/3/2048	399,500	0.99
		566,196	1.40
	Serbia		
EUR 465,000	Serbia International Bond 3.125% 15/5/2027	595,246	1.47
	South Africa		
USD 351,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	358,020	0.88
ZAR 1,425,743	Republic of South Africa Government Bond 8.875% 28/2/2035	72,408	0.18
ZAR 7,713,734	Republic of South Africa Government Bond 10.5% 21/12/2026	528,687	1.31
USD 372,000	Republic of South Africa Government International Bond 6.3% 22/6/2048	361,770	0.89
		1,320,885	3.26
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 6.75% 18/4/2028	165,375	0.41
USD 261,000	Sri Lanka Government International Bond 6.85% 14/3/2024	232,959	0.57
		398,334	0.98
	Sweden		
EUR 50,000	East Renewable AB 13.5% 21/5/2021	61,011	0.15
	Turkey		
USD 300,000	Turkey Government International Bond 5.75% 11/5/2047	246,281	0.61
	Ukraine		
USD 711,000	Ukraine Government International Bond FRN 31/5/2040	683,004	1.69
EUR 465,000	Ukraine Government International Bond 4.375% 27/1/2030	481,787	1.19
EUR 260,000	Ukraine Government International Bond 6.75% 20/6/2026	314,825	0.78
USD 300,000	Ukraine Government International Bond 7.253% 15/3/2033	301,125	0.74
USD 200,000	Ukraine Government International Bond 7.375% 25/9/2032	203,000	0.50
USD 200,000	Ukraine Government International Bond 7.75% 1/9/2025	211,850	0.52
USD 200,000	Ukraine Government International Bond 7.75% 1/9/2026	211,850	0.52
USD 400,000	Ukraine Government International Bond 9.75% 1/11/2028	458,900	1.13
UAH 4,659,000	Ukraine Government International Bond 16% 24/5/2023	187,102	0.46
		3,053,443	7.53
	United Kingdom		
USD 134,333	Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022	139,035	0.34
	United States		
USD 1,210,200	United States Treasury Note/ Bond 2.25% 31/3/2021	1,225,115	3.02
	Uruguay		
USD 200,000	Uruguay Government International Bond 4.375% 23/1/2031	240,312	0.59
USD 272,316	Uruguay Government International Bond 4.975% 20/4/2055	374,605	0.92
USD 200,000	Uruguay Government International Bond 7.625% 21/3/2036	316,000	0.78
UYU 3,557,000	Uruguay Government International Bond 8.5% 15/3/2028	84,929	0.21
		1,015,846	2.50
	Zambia		
USD 400,000	Zambia Government International Bond 8.97% 30/7/2027	212,688	0.52
Total Bonds		39,116,831	96.42
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		39,116,831	96.42
Total Portfolio		39,116,831	96.42
Other Net Assets		1,451,761	3.58
Total Net Assets (USD)		40,568,592	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
UAH	1,240,000	USD	46,704	Goldman Sachs	1/9/2020	(1,716)
UAH	930,000	USD	33,405	BNP Paribas	1/9/2020	336
AUD	1,165,605	USD	835,428	Barclays	14/9/2020	23,242
AUD	851,858	USD	617,910	Westpac	14/9/2020	9,631
AUD	2,846,201	USD	2,062,657	BNP Paribas	14/9/2020	34,063
BRL	6,935,144	USD	1,276,076	Deutsche Bank	14/9/2020	(9,707)
BRL	1,728,598	USD	318,460	Standard Chartered Bank	14/9/2020	(2,815)
BRL	1,915,033	USD	352,141	Bank of America	14/9/2020	(2,453)
BRL	1,497,566	USD	271,857	Barclays	14/9/2020	1,601
CAD	1,097,463	USD	834,098	Royal Bank of Canada	14/9/2020	6,485
CAD	397,809	USD	303,871	BNP Paribas	14/9/2020	824
CAD	136,551	USD	104,508	Bank of America	14/9/2020	81
CHF	166,338	USD	183,026	Royal Bank of Canada	14/9/2020	1,238
CHF	119,910	USD	131,911	Bank of America	14/9/2020	922
CHF	1,496,446	USD	1,655,021	State Street	14/9/2020	2,697
CHF	1,160,132	USD	1,275,272	BNP Paribas	14/9/2020	9,889
CLP	82,454,164	USD	103,801	Royal Bank of Canada	14/9/2020	2,487
CLP	248,499,561	USD	312,676	Credit Suisse	14/9/2020	7,654
CLP	79,350,754	USD	101,920	Barclays	14/9/2020	368
CNY	2,944,979	USD	423,160	JP Morgan	14/9/2020	6,188
COP	1,855,004,270	USD	493,821	Bank of America	14/9/2020	(1,313)
CZK	4,572,882	USD	206,685	Credit Suisse	14/9/2020	1,263
CZK	33,224,556	USD	1,499,074	Barclays	14/9/2020	11,788
CZK	6,930,272	USD	314,769	State Street	14/9/2020	380
CZK	12,792,951	USD	582,486	BNP Paribas	14/9/2020	(736)
CZK	975,000	USD	44,484	Deutsche Bank	14/9/2020	(147)
EUR	10,000	USD	11,941	UBS	14/9/2020	(11)
EUR	1,425,241	USD	1,702,899	Toronto Dominion	14/9/2020	(2,605)
EUR	20,000	USD	23,651	Royal Bank of Canada	14/9/2020	208
EUR	620,000	USD	733,298	Standard Chartered Bank	14/9/2020	6,355
EUR	2,345,279	USD	2,776,352	JP Morgan	14/9/2020	21,536
EUR	1,426,072	USD	1,696,058	BNP Paribas	14/9/2020	5,227
EUR	1,399,780	USD	1,662,995	Bank of America	14/9/2020	6,925
GBP	236,058	USD	311,521	BNP Paribas	14/9/2020	2,959
GBP	152,930	USD	203,232	JP Morgan	14/9/2020	504
GBP	248,678	USD	329,695	Royal Bank of Canada	14/9/2020	1,597
HUF	31,093,220	USD	106,335	UBS	14/9/2020	(2,235)
HUF	97,770,908	USD	335,188	State Street	14/9/2020	(7,850)
HUF	90,311,540	USD	309,498	Bank of America	14/9/2020	(7,134)
HUF	653,072,467	USD	2,221,443	BNP Paribas	14/9/2020	(34,953)
HUF	150,392,200	USD	506,798	Goldman Sachs	14/9/2020	(3,284)
IDR	18,659,610,931	USD	1,260,699	JP Morgan	14/9/2020	19,470
IDR	15,301,093,243	USD	1,038,942	HSBC Bank Plc	14/9/2020	10,812
INR	23,404,050	USD	312,633	HSBC Bank Plc	14/9/2020	5,198
INR	66,163,090	USD	890,423	Deutsche Bank	14/9/2020	8,084
JPY	67,530,000	USD	635,081	BNP Paribas	14/9/2020	1,678
JPY	17,378,461	USD	164,716	Royal Bank of Canada	14/9/2020	(850)
JPY	115,850,268	USD	1,097,826	HSBC Bank Plc	14/9/2020	(5,442)
KRW	988,797,310	USD	835,323	Morgan Stanley	14/9/2020	(2,512)
KRW	247,096,232	USD	209,757	Societe Generale	14/9/2020	(1,641)
KZT	159,604,638	USD	377,093	JP Morgan	14/9/2020	1,667
MXN	4,119,905	USD	184,080	Standard Chartered Bank	14/9/2020	4,060
MXN	34,778,252	USD	1,556,136	Goldman Sachs	14/9/2020	32,048
MXN	4,393,855	USD	196,097	HSBC Bank Plc	14/9/2020	4,552

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
MXN	2,523,858	USD	112,799	JP Morgan	14/9/2020	2,455
MXN	668,677	USD	30,392	Toronto Dominion	14/9/2020	144
MXN	6,014,334	USD	273,508	Deutsche Bank	14/9/2020	1,142
MXN	14,368,973	USD	646,808	RBS Plc	14/9/2020	9,366
MXN	4,541,719	USD	206,291	Bank of America	14/9/2020	1,111
MYR	10,918,116	USD	2,605,134	Goldman Sachs	14/9/2020	16,329
MYR	1,333,451	USD	318,893	State Street	14/9/2020	1,271
MYR	842,578	USD	202,470	Barclays	14/9/2020	(165)
NZD	1,542,869	USD	1,021,881	Westpac	14/9/2020	16,848
NZD	1,575,110	USD	1,029,536	Standard Chartered Bank	14/9/2020	30,899
NZD	1,525,266	USD	1,023,450	Citibank	14/9/2020	3,428
PEN	2,528,500	USD	712,053	Barclays	14/9/2020	2,093
PHP	1,578,198	USD	32,202	Deutsche Bank	14/9/2020	342
PHP	18,033,243	USD	372,165	HSBC Bank Plc	14/9/2020	(301)
PLN	773,051	USD	207,728	JP Morgan	14/9/2020	1,785
PLN	9,709,422	USD	2,599,960	RBS Plc	14/9/2020	31,492
PLN	1,158,850	USD	316,250	Bank of America	14/9/2020	(2,178)
PLN	4,659,150	USD	1,253,432	Barclays	14/9/2020	9,293
PLN	1,155,651	USD	309,175	UBS	14/9/2020	4,030
RON	4,261,777	USD	1,035,744	Bank of America	14/9/2020	13,870
RUB	32,148,156	USD	439,182	UBS	14/9/2020	(6,821)
RUB	15,310,637	USD	203,816	Barclays	14/9/2020	2,097
THB	86,398,405	USD	2,777,459	Morgan Stanley	14/9/2020	(1,519)
TRY	2,290,341	USD	311,293	Goldman Sachs	14/9/2020	(904)
UAH	21,605,463	USD	777,734	Goldman Sachs	14/9/2020	2,989
USD	79,280	AUD	110,864	Westpac	14/9/2020	(2,390)
USD	37,505	AUD	52,629	JP Morgan	14/9/2020	(1,265)
USD	2,579,543	AUD	3,592,916	BNP Paribas	14/9/2020	(67,261)
USD	1,825,583	AUD	2,551,384	Toronto Dominion	14/9/2020	(53,953)
USD	86,640	BRL	471,935	Standard Chartered Bank	14/9/2020	464
USD	401,414	BRL	2,250,728	Deutsche Bank	14/9/2020	(9,573)
USD	820,712	BRL	4,566,733	Bank of America	14/9/2020	(13,182)
USD	6,650	CAD	8,846	Morgan Stanley	14/9/2020	(125)
USD	829,532	CAD	1,097,463	Toronto Dominion	14/9/2020	(11,051)
USD	412,677	CAD	543,247	HSBC Bank Plc	14/9/2020	(3,414)
USD	412,485	CHF	375,000	HSBC Bank Plc	14/9/2020	(2,930)
USD	1,027,378	CHF	937,781	Credit Suisse	14/9/2020	(11,469)
USD	280,636	CHF	255,904	Bank of America	14/9/2020	(2,847)
USD	1,509,834	CHF	1,374,141	BNP Paribas	14/9/2020	(12,399)
USD	29,272	CLP	23,339,282	Deutsche Bank	14/9/2020	(814)
USD	1,329	CNH	9,247	State Street	14/9/2020	(20)
USD	609,916	COP	2,362,686,072	Deutsche Bank	14/9/2020	(17,383)
USD	101,764	COP	389,852,798	Citibank	14/9/2020	(1,743)
USD	101,874	COP	389,852,798	JP Morgan	14/9/2020	(1,633)
USD	38,804	CZK	846,747	Morgan Stanley	14/9/2020	299
USD	292,932	CZK	6,544,915	UBS	14/9/2020	(4,693)
USD	805,892	CZK	17,979,044	Goldman Sachs	14/9/2020	(11,691)
USD	480,931	CZK	10,599,060	Bank of America	14/9/2020	(1,054)
USD	1,048,728	EUR	890,674	HSBC Bank Plc	14/9/2020	(13,835)
USD	11,840	EUR	10,000	Morgan Stanley	14/9/2020	(89)
USD	5,399,702	EUR	4,586,905	JP Morgan	14/9/2020	(72,417)
USD	1,023,966	EUR	865,299	State Street	14/9/2020	(8,324)
USD	23,657	EUR	20,000	Royal Bank of Canada	14/9/2020	(203)
USD	11,812	EUR	10,000	UBS	14/9/2020	(118)
USD	2,505,100	EUR	2,118,743	BNP Paribas	14/9/2020	(22,534)
USD	2,054,167	EUR	1,742,744	Citibank	14/9/2020	(24,904)
USD	2,172,681	EUR	1,831,658	Bank of America	14/9/2020	(12,463)
USD	624,939	GBP	476,961	RBS Plc	14/9/2020	(10,476)
USD	849,229	HUF	250,330,425	State Street	14/9/2020	11,121

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	415,449	HUF	122,346,754	Standard Chartered Bank	14/9/2020	5,831
USD	924,620	HUF	275,641,711	Bank of America	14/9/2020	1,770
USD	815,371	HUF	244,582,746	Barclays	14/9/2020	(3,494)
USD	588,505	IDR	8,789,281,836	HSBC Bank Plc	14/9/2020	(14,497)
USD	1,097,916	JPY	117,192,604	HSBC Bank Plc	14/9/2020	(7,126)
USD	635,128	JPY	67,535,001	BNP Paribas	14/9/2020	(1,678)
USD	202,171	JPY	21,470,293	Barclays	14/9/2020	(279)
USD	150,229	JPY	16,036,124	JP Morgan	14/9/2020	(980)
USD	834,710	KRW	988,797,310	Credit Suisse	14/9/2020	1,898
USD	208,046	KRW	247,096,232	Citibank	14/9/2020	(70)
USD	222,507	MXN	4,930,582	Goldman Sachs	14/9/2020	(2,652)
USD	7,239	MXN	160,000	HSBC Bank Plc	14/9/2020	(68)
USD	885,735	MXN	19,490,817	Citibank	14/9/2020	(4,333)
USD	314,930	MXN	6,942,857	Deutsche Bank	14/9/2020	(2,122)
USD	227,331	MYR	954,336	State Street	14/9/2020	(1,807)
USD	1,023,537	NZD	1,568,125	Toronto Dominion	14/9/2020	(32,195)
USD	1,024,006	NZD	1,552,869	JP Morgan	14/9/2020	(21,455)
USD	1,030,138	NZD	1,575,110	Westpac	14/9/2020	(30,297)
USD	1,021,256	NZD	1,568,124	HSBC Bank Plc	14/9/2020	(34,475)
USD	509,904	PLN	1,907,959	Bank of America	14/9/2020	(7,192)
USD	18,708	PLN	70,000	Toronto Dominion	14/9/2020	(263)
USD	1,084,955	PLN	4,037,002	BNP Paribas	14/9/2020	(9,155)
USD	777,263	PLN	2,914,361	Barclays	14/9/2020	(12,589)
USD	257,272	PLN	961,085	UBS	14/9/2020	(3,201)
USD	644,126	RON	2,627,260	Goldman Sachs	14/9/2020	(2,930)
USD	97,521	RUB	7,207,769	Goldman Sachs	14/9/2020	583
USD	412,722	RUB	30,321,613	JP Morgan	14/9/2020	4,927
USD	302,967	THB	9,424,633	BNP Paribas	14/9/2020	158
USD	714,818	THB	22,309,478	Standard Chartered Bank	14/9/2020	(1,975)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	716,815	TRY	5,292,691	Goldman Sachs	14/9/2020	(455)
USD	579	ZAR	10,000	Goldman Sachs	14/9/2020	(14)
USD	453,690	ZAR	7,588,465	JP Morgan	14/9/2020	3,742
USD	953,918	ZAR	16,384,027	Bank of America	14/9/2020	(17,552)
ZAR	679,252	USD	38,979	Deutsche Bank	14/9/2020	1,296
ZAR	5,309,762	USD	302,458	State Street	14/9/2020	12,377
ZAR	8,547,539	USD	485,778	Barclays	14/9/2020	21,037
ZAR	12,177,379	USD	720,290	RBS Plc	14/9/2020	1,752
ZAR	160,000	USD	9,382	BNP Paribas	14/9/2020	105
ZAR	17,554,077	USD	1,005,664	Bank of America	14/9/2020	35,183
KZT	79,248,804	USD	185,856	JP Morgan	15/10/2020	721
KZT	247,361,545	USD	586,860	Goldman Sachs	23/10/2020	(5,553)
EGP	9,938,084	USD	611,951	Goldman Sachs	12/11/2020	3,360
UAH	16,933,932	USD	606,951	Goldman Sachs	12/11/2020	(6,471)
UAH	11,467,087	USD	411,007	Goldman Sachs	16/12/2020	(8,024)
Net unrealised depreciation						(216,822)
CHF Hedged Share Class						
CHF	5,381	USD	5,905	BNY Mellon	15/9/2020	55
USD	115	CHF	105	BNY Mellon	15/9/2020	(1)
Net unrealised appreciation						54
EUR Hedged Share Class						
EUR	2,776,499	USD	3,277,588	BNY Mellon	15/9/2020	34,802
USD	823,249	EUR	695,933	BNY Mellon	15/9/2020	(7,006)
Net unrealised appreciation						27,796
Total net unrealised depreciation (USD underlying exposure - USD 112,083,735)						(188,972)

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(11)	EUR	Euro-BTP	September 2020	1,920,948	3,638
(27)	GBP	Long Gilt	December 2020	4,855,864	2,864
(5)	USD	US Long Bond (CBT)	December 2020	1,095,625	(12,064)
Total				7,872,437	(5,562)

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 3,267,106	Fund receives default protection on CDX.NA.IG.34.V1; and pays Fixed 1%	Bank of America	20/6/2025	(54,643)	(51,780)
CDS	EUR 3,782,756	Fund provides default protection on ITRAXX.XO.33.V1; and receives Fixed 5%	Bank of America	20/6/2025	(41,365)	(348,117)
CDS	USD 948,600	Fund provides default protection on CDX.NA.HY.34.V8; and receives Fixed 5%	Bank of America	20/6/2025	(8,481)	(52,847)
CDS	USD 703,514	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Bank of America	20/6/2025	(56,232)	24,487
CDS	USD 332,500	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Bank of America	20/6/2025	(21,609)	11,573
CDS	USD 607,516	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Bank of America	20/6/2025	(43,074)	21,146
CDS	USD 2,201,348	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Bank of America	20/6/2025	4,242	76,622

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 1,589,967	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Barclays	20/6/2025	(84,523)	55,342
CDS	USD 602,388	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(16,977)	105,813
CDS	USD 602,388	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(17,767)	105,813
CDS	USD 875,356	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Barclays	20/6/2025	(6,602)	30,469
CDS	USD 361,000	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Barclays	20/6/2025	(11,123)	12,565
CDS	USD 625,170	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Barclays	20/6/2025	(58,937)	21,760
CDS	USD 590,170	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Barclays	20/6/2025	(26,482)	20,542
CDS	USD 607,317	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(14,597)	106,679
CDS	USD 437,000	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Barclays	20/6/2025	(34,624)	15,211
CDS	USD 437,000	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Barclays	20/6/2025	(34,624)	15,211
CDS	USD 640,494	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Barclays	20/6/2025	(46,390)	22,294
CDS	USD 606,337	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(12,508)	106,507
CDS	USD 380,000	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	BNP Paribas	20/6/2025	(29,783)	13,227
CDS	USD 606,117	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	BNP Paribas	20/6/2025	(41,583)	21,097
CDS	USD 1,250,341	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	BNP Paribas	20/6/2025	(115,927)	43,521
CDS	USD 380,000	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	BNP Paribas	20/6/2025	(28,550)	13,227
CDS	USD 531,050	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	BNP Paribas	20/6/2025	(39,912)	18,484
CDS	USD 474,050	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	BNP Paribas	20/6/2025	(23,143)	16,500
CDS	USD 589,854	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2025	(11,985)	103,612
CDS	USD 640,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(47,488)	5,336
CDS	USD 1,599,650	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Morgan Stanley	20/6/2025	(117,435)	55,679
IRS	HUF 189,614,118	Fund receives Fixed 0.96%; and pays Floating HUF BUBOR 6 Month	Bank of America	24/3/2025	(7,360)	(7,360)
IRS	MXN 14,140,336	Fund receives Fixed 5.22%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	16/5/2025	4,759	4,759
IRS	PLN 2,211,941	Fund receives Fixed 0.715%; and pays Floating PLN WIBOR 6 Month	Bank of America	26/5/2025	(81)	(81)
IRS	ZAR 3,861,822	Fund receives Fixed 7.435%; and pays Floating ZAR JIBAR 3 Month	Bank of America	5/9/2029	10,269	10,269
IRS	HUF 107,739,000	Fund receives Fixed 1.83%; and pays Floating HUF BUBOR 6 Month	Bank of America	9/4/2030	3,731	3,731
IRS	MXN 16,687,920	Fund receives Fixed 5.995%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	10/5/2030	9,910	9,910
IRS	PLN 754,174	Fund receives Fixed 0.9575%; and pays Floating PLN WIBOR 6 Month	Bank of America	26/5/2030	(3,451)	(3,451)
IRS	ZAR 8,760,269	Fund receives Fixed 7.105%; and pays Floating ZAR JIBAR 3 Month	Bank of America	28/5/2030	3,839	3,839
IRS	CZK 12,816,163	Fund receives Fixed 0.635%; and pays Floating CZK Interbank 6 Month	Bank of America	1/6/2030	(27,584)	(27,584)
IRS	HUF 171,496,931	Fund receives Fixed 1.495%; and pays Floating HUF BUBOR 6 Month	Bank of America	2/6/2030	(12,246)	(12,246)
IRS	MXN 5,362,401	Fund receives Fixed 5.87%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	6/6/2030	719	719
IRS	ZAR 7,092,333	Fund receives Fixed 7.04%; and pays Floating ZAR JIBAR 3 Month	Bank of America	19/6/2030	473	473
IRS	CZK 3,078,345	Fund receives Fixed 0.835%; and pays Floating CZK Interbank 6 Month	Bank of America	22/7/2030	(4,181)	(4,181)
IRS	HUF 39,645,377	Fund receives Fixed 1.4305%; and pays Floating HUF BUBOR 6 Month	Bank of America	22/7/2030	(3,714)	(3,714)
IRS	EUR 565,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.124%	Bank of America	1/9/2050	(698)	(698)
IRS	BRL 5,210,000	Fund receives Fixed 5.845%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2025	12,169	12,169

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MYR 4,695,832	Fund receives Fixed 2.06%; and pays Floating MYR KLIB3M 3 Month	Goldman Sachs	22/5/2025	(509)	(509)
IRS	MYR 1,120,384	Fund receives Fixed 2.19%; and pays Floating MYR KLIB3M 3 Month	Goldman Sachs	22/5/2030	(3,203)	(3,203)
Total (USD underlying exposure - USD 37,202,619)					(1,059,280)	572,815

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

ESG Emerging Markets Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 5,995,000	Argentine Republic Government International Bond (Restricted) 6.625% 6/7/2028*	2,689,320	0.73
USD 1,075,000	Argentine Republic Government International Bond (Restricted) 6.875% 22/4/2021	526,246	0.14
USD 3,909,000	Argentine Republic Government International Bond (Restricted) 6.875% 26/1/2027	1,760,882	0.48
USD 3,156,000	Argentine Republic Government International Bond (Restricted) 6.875% 11/1/2048	1,374,339	0.37
USD 6,449,000	Argentine Republic Government International Bond (Restricted) 7.5% 22/4/2026	2,964,525	0.80
USD 2,219,614	Argentine Republic Government International Bond (Restricted) 8.28% 31/12/2033	1,161,829	0.32
		10,477,141	2.84
	Austria		
USD 1,500,000	Klabin Austria GmbH 7% 3/4/2049	1,715,625	0.46
USD 570,000	Suzano Austria GmbH 5.75% 14/7/2026*	651,581	0.18
USD 400,000	Suzano Austria GmbH 7% 16/3/2047	466,000	0.13
		2,833,206	0.77
	Azerbaijan		
USD 247,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	253,237	0.07
USD 489,000	Republic of Azerbaijan International Bond 4.75% 18/3/2024	532,888	0.14
USD 732,000	Southern Gas Corridor CJSC 6.875% 24/3/2026	876,387	0.24
USD 307,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	323,808	0.09
USD 335,000	State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	417,912	0.11
		2,404,232	0.65
	Bahrain		
USD 1,315,000	Bahrain Government International Bond 5.625% 30/9/2031	1,375,613	0.38
USD 1,185,000	Bahrain Government International Bond 6% 19/9/2044	1,180,001	0.32
USD 1,325,000	Bahrain Government International Bond 6.75% 20/9/2029	1,500,355	0.41
USD 650,000	Bahrain Government International Bond 7% 26/1/2026	743,742	0.20
USD 525,000	Bahrain Government International Bond 7% 12/10/2028	599,895	0.16
		5,399,606	1.47
	Belize		
USD 197,000	Belize Government International Bond (Step-up coupon) 4.938% 20/2/2034	87,911	0.02
	Bermuda		
USD 487,000	Ooredoo International Finance Ltd 5% 19/10/2025	573,975	0.16
	Brazil		
USD 2,255,000	Brazilian Government International Bond 3.875% 12/6/2030	2,309,120	0.63
USD 863,000	Brazilian Government International Bond 4.25% 7/1/2025	931,501	0.25
USD 808,000	Brazilian Government International Bond 4.625% 13/1/2028	893,401	0.24
USD 225,000	Brazilian Government International Bond 4.75% 14/1/2050	225,387	0.06
USD 2,355,000	Brazilian Government International Bond 5% 27/1/2045	2,451,040	0.67
		6,810,449	1.85
	Cayman Islands		
USD 1,100,000	Fibria Overseas Finance Ltd 4% 14/1/2025	1,157,922	0.31
USD 2,210,000	MAF Sukuk Ltd 4.638% 14/5/2029	2,408,555	0.65
USD 1,130,000	Sharjah Sukuk Program Ltd 3.854% 3/4/2026	1,236,231	0.34
		4,802,708	1.30
	Chile		
USD 560,000	Banco de Credito e Inversiones SA 3.5% 12/10/2027	611,450	0.17
USD 129,000	Banco del Estado de Chile 4.125% 7/10/2020	129,504	0.03
USD 500,000	Cencosud SA 4.375% 17/7/2027	538,750	0.15
USD 500,000	Cencosud SA 6.625% 12/2/2045	583,281	0.16
USD 3,650,000	Chile Government International Bond 2.55% 27/1/2032*	3,859,875	1.05
USD 351,000	Chile Government International Bond 3.125% 21/1/2026	389,007	0.10
USD 1,440,000	Chile Government International Bond 3.5% 25/1/2050	1,688,400	0.46
USD 1,500,000	Corp Nacional del Cobre de Chile 3% 30/9/2029*	1,582,734	0.43
USD 590,000	Corp Nacional del Cobre de Chile 3.7% 30/1/2050	631,853	0.17
USD 415,000	Empresa de Transporte de Pasajeros Metro SA 3.65% 7/5/2030	462,206	0.12
USD 555,000	Empresa de Transporte de Pasajeros Metro SA 4.7% 7/5/2050	692,363	0.19
USD 200,000	Falabella SA 3.75% 30/4/2023	208,250	0.06
USD 910,000	Falabella SA 3.75% 30/10/2027	957,206	0.26
		12,334,879	3.35
	Colombia		
USD 216,000	Colombia Government International Bond 2.625% 15/3/2023	221,569	0.06

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,765,000	Colombia Government International Bond 3% 30/1/2030	2,834,125	0.77
USD 3,563,000	Colombia Government International Bond 3.875% 25/4/2027	3,878,325	1.05
USD 1,222,000	Colombia Government International Bond 4% 26/2/2024	1,307,540	0.36
USD 564,000	Colombia Government International Bond 4.5% 28/1/2026	625,776	0.17
USD 607,000	Colombia Government International Bond 4.5% 28/1/2026	673,485	0.18
USD 3,248,000	Colombia Government International Bond 5% 15/6/2045	3,865,628	1.05
USD 705,000	Colombia Government International Bond 5.625% 26/2/2044	890,062	0.24
USD 1,180,000	SURA Asset Management SA 4.375% 11/4/2027*	1,298,000	0.35
		15,594,510	4.23
	Costa Rica		
USD 216,000	Costa Rica Government International Bond 4.25% 26/1/2023	206,280	0.06
USD 718,000	Costa Rica Government International Bond 4.375% 30/4/2025	665,384	0.18
USD 383,000	Costa Rica Government International Bond 5.625% 30/4/2043	314,060	0.08
USD 3,016,000	Costa Rica Government International Bond 6.125% 19/2/2031	2,764,616	0.75
USD 955,000	Costa Rica Government International Bond 7% 4/4/2044	870,990	0.24
USD 1,456,000	Costa Rica Government International Bond 7.158% 12/3/2045	1,335,653	0.36
USD 320,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	251,550	0.07
USD 200,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	201,312	0.05
		6,609,845	1.79
	Cote d'Ivoire (Ivory Coast)		
USD 520,000	Ivory Coast Government International Bond 6.125% 15/6/2033	526,500	0.14
USD 674,000	Ivory Coast Government International Bond 6.375% 3/3/2028	703,488	0.19
		1,229,988	0.33
	Croatia		
USD 1,145,000	Croatia Government International Bond 5.5% 4/4/2023	1,274,170	0.35
USD 446,000	Croatia Government International Bond 6% 26/1/2024	518,963	0.14
USD 200,000	Hrvatska Elektroprivreda 5.875% 23/10/2022	217,500	0.06
		2,010,633	0.55
	Dominican Republic		
USD 530,000	Dominican Republic International Bond 4.5% 30/1/2030*	523,789	0.14
USD 854,000	Dominican Republic International Bond 5.5% 27/1/2025	895,766	0.24
USD 564,000	Dominican Republic International Bond 5.875% 18/4/2024*	595,373	0.16
USD 480,000	Dominican Republic International Bond 5.875% 30/1/2060	460,125	0.13
USD 1,810,000	Dominican Republic International Bond 5.95% 25/1/2027	1,942,639	0.53
USD 2,691,000	Dominican Republic International Bond 6% 19/7/2028	2,897,450	0.79
USD 610,000	Dominican Republic International Bond 6.4% 5/6/2049	622,200	0.17
USD 3,385,000	Dominican Republic International Bond 6.5% 15/2/2048*	3,461,692	0.94
USD 193,000	Dominican Republic International Bond 6.6% 28/1/2024	210,159	0.06
USD 641,000	Dominican Republic International Bond 6.85% 27/1/2045	680,161	0.18
USD 86,333	Dominican Republic International Bond 7.5% 6/5/2021	89,530	0.02
		12,378,884	3.36
	Ecuador		
USD 3,242,000	Ecuador Government International Bond (Restricted) 7.95% 31/7/2040	1,787,185	0.49
USD 3,406,000	Ecuador Government International Bond (Restricted) 8.875% 31/7/2040	1,767,395	0.48
USD 440,000	Ecuador Government International Bond (Restricted) 9.5% 31/7/2040	231,344	0.06
USD 1,356,000	Ecuador Government International Bond (Restricted) 9.65% 31/7/2040	697,916	0.19
USD 660,000	Ecuador Government International Bond (Restricted) 10.75% 31/7/2040	366,815	0.10
USD 1,705,000	Ecuador Government International Bond (Restricted) 10.75% 31/7/2040	880,739	0.24
		5,731,394	1.56
	Egypt		
EGP 20,955,000	Egypt Government Bond 13.564% 14/1/2030	1,257,346	0.34
USD 230,000	Egypt Government International Bond 5.577% 21/2/2023	237,850	0.06
USD 770,000	Egypt Government International Bond 5.875% 11/6/2025	797,191	0.22

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 940,000	Egypt Government International Bond 6.125% 31/1/2022	967,319	0.26
USD 760,000	Egypt Government International Bond 6.2% 1/3/2024	796,100	0.22
EUR 465,000	Egypt Government International Bond 6.375% 11/4/2031	533,797	0.14
USD 364,000	Egypt Government International Bond 6.588% 21/2/2028	367,640	0.10
USD 775,000	Egypt Government International Bond 7.5% 31/1/2027	831,914	0.23
USD 540,000	Egypt Government International Bond 7.6003% 1/3/2029	568,856	0.15
USD 2,040,000	Egypt Government International Bond 7.625% 29/5/2032	2,087,494	0.57
USD 298,000	Egypt Government International Bond 7.903% 21/2/2048	289,712	0.08
USD 768,000	Egypt Government International Bond 8.5% 31/1/2047	792,240	0.22
USD 1,134,000	Egypt Government International Bond 8.7% 1/3/2049	1,175,816	0.32
USD 3,500,000	Egypt Government International Bond 8.875% 29/5/2050	3,660,781	0.99
		14,364,056	3.90
	El Salvador		
USD 699,000	El Salvador Government International Bond 5.875% 30/1/2025	661,210	0.18
USD 1,081,000	El Salvador Government International Bond 6.375% 18/1/2027*	1,012,086	0.27
USD 805,000	El Salvador Government International Bond 7.125% 20/1/2050	694,187	0.19
USD 870,000	El Salvador Government International Bond 7.65% 15/6/2035	819,975	0.22
USD 343,000	El Salvador Government International Bond 8.625% 28/2/2029*	352,540	0.10
		3,539,998	0.96
	Gabon		
USD 270,000	Gabon Government International Bond 6.375% 12/12/2024	268,516	0.07
USD 295,000	Gabon Government International Bond 6.625% 6/2/2031	286,150	0.08
USD 1,963,000	Gabon Government International Bond 6.95% 16/6/2025	1,971,588	0.54
		2,526,254	0.69
	Ghana		
USD 1,670,000	Ghana Government International Bond 6.375% 11/2/2027	1,578,437	0.43
USD 1,995,000	Ghana Government International Bond 7.625% 16/5/2029	1,918,317	0.52
USD 385,000	Ghana Government International Bond 7.875% 26/3/2027	382,113	0.11
USD 1,015,000	Ghana Government International Bond 7.875% 11/2/2035	932,418	0.25
USD 606,000	Ghana Government International Bond 8.125% 18/1/2026	622,286	0.17
USD 2,050,000	Ghana Government International Bond 8.125% 26/3/2032	1,960,313	0.53
USD 416,000	Ghana Government International Bond 8.627% 16/6/2049	380,362	0.10
USD 605,000	Ghana Government International Bond 8.75% 11/3/2061	553,575	0.15
USD 1,264,000	Ghana Government International Bond 8.95% 26/3/2051	1,183,420	0.32
GHS 8,140,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	1,466,143	0.40
		10,977,384	2.98
	Guatemala		
USD 340,000	Guatemala Government Bond 4.5% 3/5/2026*	369,962	0.10
USD 308,000	Guatemala Government Bond 4.875% 13/2/2028	345,297	0.09
USD 515,000	Guatemala Government Bond 5.375% 24/4/2032	605,045	0.17
USD 650,000	Guatemala Government Bond 6.125% 1/6/2050*	808,336	0.22
		2,128,640	0.58
	Hungary		
USD 3,224,000	Hungary Government International Bond 5.375% 21/2/2023	3,567,054	0.97
USD 664,000	Hungary Government International Bond 7.625% 29/3/2041*	1,178,168	0.32
		4,745,222	1.29
	Indonesia		
USD 1,245,000	Indonesia Government International Bond 2.85% 14/2/2030*	1,316,587	0.36
USD 1,000,000	Indonesia Government International Bond 3.4% 18/9/2029	1,103,750	0.30
USD 1,220,000	Indonesia Government International Bond 3.85% 18/7/2027	1,377,075	0.37
USD 1,655,000	Indonesia Government International Bond 4.125% 15/1/2025	1,849,463	0.50
USD 530,000	Indonesia Government International Bond 4.35% 11/1/2048	631,362	0.17
USD 1,289,000	Indonesia Government International Bond 4.75% 8/1/2026	1,498,463	0.41
USD 300,000	Indonesia Government International Bond 4.75% 18/7/2047	376,875	0.10
USD 521,000	Indonesia Government International Bond 5.25% 17/1/2042	677,300	0.19
USD 1,000,000	Indonesia Government International Bond 5.25% 17/1/2042	1,300,000	0.35
USD 200,000	Pertamina Persero PT 3.65% 30/7/2029	214,513	0.06
USD 230,000	Pertamina Persero PT 4.7% 30/7/2049	253,000	0.07
USD 1,064,000	Pertamina Persero PT 5.625% 20/5/2043	1,290,765	0.35
		11,889,153	3.23

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Ireland		
USD 200,000	GTLK Europe DAC 5.125% 31/5/2024	212,156	0.06
	Jamaica		
USD 3,442,000	Jamaica Government International Bond 6.75% 28/4/2028	4,026,064	1.09
USD 316,000	Jamaica Government International Bond 7.875% 28/7/2045	416,281	0.11
USD 600,000	Jamaica Government International Bond 8% 15/3/2039	798,656	0.22
		5,241,001	1.42
	Jordan		
USD 700,000	Jordan Government International Bond 5.75% 31/1/2027	722,969	0.20
USD 2,260,000	Jordan Government International Bond 5.85% 7/7/2030	2,286,838	0.62
USD 773,000	Jordan Government International Bond 7.375% 10/10/2047	810,321	0.22
		3,820,128	1.04
	Kazakhstan		
USD 408,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	430,759	0.12
KZT 365,000,000	Development Bank of Kazakhstan JSC 8.95% 4/5/2023	841,629	0.23
KZT 323,250,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	764,858	0.21
USD 496,000	Kazakhstan Government International Bond 4.875% 14/10/2044	675,800	0.18
USD 483,000	Kazakhstan Government International Bond 5.125% 21/7/2025	566,559	0.15
USD 200,000	KazMunayGas National Co JSC 3.875% 19/4/2022	207,750	0.05
USD 306,000	KazMunayGas National Co JSC 4.75% 24/4/2025	339,737	0.09
USD 1,421,000	KazMunayGas National Co JSC 4.75% 19/4/2027	1,608,927	0.44
USD 769,000	KazMunayGas National Co JSC 5.75% 19/4/2047	967,018	0.26
USD 866,000	KazMunayGas National Co JSC 6.375% 24/10/2048	1,171,265	0.32
		7,574,302	2.05
	Kenya		
USD 1,515,000	Kenya Government International Bond 6.875% 24/6/2024*	1,564,269	0.42
USD 950,000	Kenya Government International Bond 8% 22/5/2032	978,500	0.27
USD 380,000	Kenya Government International Bond 8.25% 28/2/2048	384,750	0.10
		2,927,519	0.79
	Lebanon		
USD 2,800,000	Lebanon Government International Bond (Defaulted) 6.6% 27/11/2026*	462,000	0.12
USD 2,800,000	Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	462,000	0.13
		924,000	0.25
	Mexico		
USD 3,046,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	3,306,814	0.90
USD 200,000	Comision Federal de Electricidad 5.75% 14/2/2042	225,844	0.06
USD 200,000	Mexico City Airport Trust 5.5% 31/7/2047	172,906	0.05
USD 411,000	Mexico Government International Bond 3.6% 30/1/2025	446,320	0.12
USD 486,000	Mexico Government International Bond 4.125% 21/1/2026	542,133	0.15
USD 678,000	Mexico Government International Bond 4.15% 28/3/2027	753,597	0.20
USD 2,850,000	Mexico Government International Bond 4.5% 22/4/2029	3,202,688	0.87
USD 3,858,000	Mexico Government International Bond 4.75% 27/4/2032	4,405,957	1.19
USD 2,574,000	Mexico Government International Bond 4.75% 8/3/2044	2,883,684	0.78
USD 3,044,000	Mexico Government International Bond 5% 27/4/2051	3,496,034	0.95
USD 1,094,000	Mexico Government International Bond 5.75% 12/10/2110*	1,325,449	0.36
		20,761,426	5.63
	Mongolia		
USD 569,000	Mongolia Government International Bond 5.125% 5/12/2022	583,225	0.16
USD 363,000	Mongolia Government International Bond 5.625% 1/5/2023	376,613	0.10
		959,838	0.26
	Namibia		
USD 856,000	Namibia International Bonds 5.25% 29/10/2025	873,388	0.24
USD 200,000	Namibia International Bonds 5.5% 3/11/2021	204,000	0.05
		1,077,388	0.29
	Netherlands		
USD 401,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	560,398	0.15
USD 1,260,000	MDGH - GMTN BV 2.875% 21/5/2030	1,363,748	0.37
USD 1,120,000	MDGH - GMTN BV 3.7% 7/11/2049	1,232,000	0.34
USD 1,285,000	MDGH - GMTN BV 3.95% 21/5/2050	1,473,734	0.40
USD 1,266,000	Petrobras Global Finance BV 6.75% 3/6/2050	1,413,236	0.38
USD 650,000	SABIC Capital II BV 4.5% 10/10/2028	767,163	0.21
		6,810,279	1.85

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Oman		
USD 1,870,000	Oman Government International Bond 4.75% 15/6/2026	1,777,377	0.48
USD 2,402,000	Oman Government International Bond 5.375% 8/3/2027	2,350,957	0.64
USD 5,043,000	Oman Government International Bond 6.5% 8/3/2047*	4,504,029	1.22
		8,632,363	2.34
	Pakistan		
USD 830,000	Pakistan Government International Bond 8.25% 30/9/2025	922,338	0.25
	Panama		
USD 900,000	Cable Onda SA 4.5% 30/1/2030*	965,531	0.26
USD 3,941,000	Panama Government International Bond 3.16% 23/1/2030	4,303,079	1.17
USD 250,000	Panama Government International Bond 3.87% 23/7/2060	295,703	0.08
USD 7,596,000	Panama Government International Bond 3.875% 17/3/2028	8,654,693	2.35
USD 790,000	Panama Government International Bond 4.5% 1/4/2056	1,020,680	0.27
		15,239,686	4.13
	Paraguay		
USD 652,000	Paraguay Government International Bond 4.7% 27/3/2027	750,411	0.20
USD 345,000	Paraguay Government International Bond 4.95% 28/4/2031	403,650	0.11
USD 540,000	Paraguay Government International Bond 5.4% 30/3/2050*	682,425	0.19
		1,836,486	0.50
	Peru		
USD 695,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025	783,938	0.21
USD 242,000	Fondo MIVIVIENDA SA 3.5% 31/1/2023	252,134	0.07
USD 1,887,000	Peruvian Government International Bond 5.625% 18/11/2050	3,111,486	0.85
USD 673,000	Peruvian Government International Bond 6.55% 14/3/2037	1,045,779	0.28
		5,193,337	1.41
	Philippines		
USD 1,491,000	Philippine Government International Bond 3% 1/2/2028	1,629,849	0.44
USD 517,000	Philippine Government International Bond 3.7% 1/3/2041	599,074	0.16
USD 815,000	Philippine Government International Bond 3.7% 2/2/2042	949,475	0.26
USD 300,000	Philippine Government International Bond 4.2% 21/1/2024	333,188	0.09
		3,511,586	0.95
	Poland		
USD 1,893,000	Republic of Poland Government International Bond 3.25% 6/4/2026	2,141,161	0.58
USD 1,134,000	Republic of Poland Government International Bond 4% 22/1/2024	1,265,351	0.34
		3,406,512	0.92
	Qatar		
USD 2,933,000	Qatar Government International Bond 3.75% 16/4/2030	3,414,012	0.93
USD 3,567,000	Qatar Government International Bond 4% 14/3/2029	4,183,645	1.13
USD 586,000	Qatar Government International Bond 4.4% 16/4/2050	758,870	0.21
USD 3,068,000	Qatar Government International Bond 4.817% 14/3/2049	4,216,103	1.14
		12,572,630	3.41
	Romania		
USD 3,186,000	Romanian Government International Bond 3% 14/2/2031	3,225,825	0.88
EUR 1,130,000	Romanian Government International Bond 3.375% 28/1/2050	1,334,457	0.36
USD 2,804,000	Romanian Government International Bond 4.375% 22/8/2023	3,030,185	0.82
USD 1,270,000	Romanian Government International Bond 4.875% 22/1/2024	1,398,984	0.38
USD 920,000	Romanian Government International Bond 5.125% 15/6/2048	1,097,388	0.30
		10,086,839	2.74
	Russian Federation		
USD 1,400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	1,585,500	0.43
USD 1,200,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	1,384,200	0.38
USD 2,200,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	2,989,938	0.81
USD 206,913	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	237,846	0.06
		6,197,484	1.68
	Saudi Arabia		
USD 680,000	Saudi Government International Bond 3.75% 21/1/2055	740,472	0.20
USD 2,080,000	Saudi Government International Bond 4% 17/4/2025	2,310,880	0.63
USD 1,574,000	Saudi Government International Bond 4.375% 16/4/2029*	1,853,877	0.50
USD 890,000	Saudi Government International Bond 4.5% 22/4/2060	1,112,723	0.30
		6,017,952	1.63
	Senegal		
USD 200,000	Senegal Government International Bond 6.25% 30/7/2024	211,469	0.06
USD 1,943,000	Senegal Government International Bond 6.25% 23/5/2033	2,008,576	0.54
USD 543,000	Senegal Government International Bond 6.75% 13/3/2048	542,321	0.15
		2,762,366	0.75

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	South Africa		
USD 1,000,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023*	1,020,000	0.28
USD 1,038,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	995,183	0.27
USD 1,770,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	1,843,344	0.50
USD 1,690,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	1,658,312	0.45
USD 815,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	836,394	0.23
USD 432,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	390,960	0.10
USD 2,793,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	2,512,391	0.68
USD 274,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	295,920	0.08
		9,552,504	2.59
	Sri Lanka		
USD 275,000	Sri Lanka Government International Bond 5.75% 18/1/2022*	257,125	0.07
USD 550,000	Sri Lanka Government International Bond 5.875% 25/7/2022	504,236	0.14
USD 2,191,000	Sri Lanka Government International Bond 6.125% 3/6/2025	1,904,156	0.51
USD 3,053,000	Sri Lanka Government International Bond 6.2% 11/5/2027	2,520,633	0.68
USD 200,000	Sri Lanka Government International Bond 6.825% 18/7/2026	172,625	0.05
USD 763,000	Sri Lanka Government International Bond 6.85% 3/11/2025	665,846	0.18
USD 760,000	Sri Lanka Government International Bond 7.55% 28/3/2030	626,050	0.17
		6,650,671	1.80
	Sweden		
EUR 71,000	East Renewable AB 13.5% 21/5/2021	86,636	0.02
	Trinidad and Tobago		
USD 671,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026*	695,219	0.19
USD 200,000	Trinidad Generation UnLtd 5.25% 4/11/2027	198,281	0.05
		893,500	0.24
	Turkey		
USD 585,000	Turkey Government International Bond 5.75% 11/5/2047	480,248	0.13
	Ukraine		
USD 6,019,000	Ukraine Government International Bond FRN 31/5/2040	5,782,002	1.57
USD 1,835,000	Ukraine Government International Bond 7.253% 15/3/2033	1,841,881	0.50
USD 710,000	Ukraine Government International Bond 7.375% 25/9/2032	720,650	0.20
USD 413,000	Ukraine Government International Bond 7.75% 1/9/2020	412,793	0.11
USD 1,292,000	Ukraine Government International Bond 7.75% 1/9/2021	1,344,327	0.36
USD 795,000	Ukraine Government International Bond 7.75% 1/9/2022	837,930	0.23
USD 1,723,000	Ukraine Government International Bond 7.75% 1/9/2023	1,838,872	0.50
USD 1,599,000	Ukraine Government International Bond 7.75% 1/9/2024	1,698,938	0.46
USD 2,210,000	Ukraine Government International Bond 7.75% 1/9/2025	2,340,942	0.64
USD 2,529,000	Ukraine Government International Bond 7.75% 1/9/2027	2,669,992	0.72
		19,488,327	5.29
	United Arab Emirates		
USD 710,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	868,197	0.23
USD 5,178,000	Abu Dhabi Government International Bond 2.5% 30/9/2029	5,559,878	1.51
USD 1,585,000	Abu Dhabi Government International Bond 3.875% 16/4/2050	1,942,120	0.53
USD 460,000	Emirate of Dubai Government International Bonds 5.25% 30/1/2043*	537,553	0.15
		8,907,748	2.42
	United Kingdom		
USD 549,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 8/11/2026	538,020	0.15
USD 87,333	Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022	90,390	0.02
USD 294,000	Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025	305,760	0.08
		934,170	0.25
	Uruguay		
USD 288,400	Uruguay Government International Bond 4.125% 20/11/2045	349,505	0.09
USD 2,559,100	Uruguay Government International Bond 4.375% 27/10/2027	2,979,752	0.81
USD 4,826,700	Uruguay Government International Bond 4.375% 23/1/2031	5,799,582	1.57
USD 1,504,900	Uruguay Government International Bond 4.975% 20/4/2055	2,070,178	0.56
USD 4,072,200	Uruguay Government International Bond 5.1% 18/6/2050	5,627,271	1.53
		16,826,288	4.56

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Zambia		
USD 323,000	Zambia Government International Bond 5.375% 20/9/2022	170,383	0.04
USD 600,000	Zambia Government International Bond 8.5% 14/4/2024	321,000	0.09
USD 475,000	Zambia Government International Bond 8.97% 30/7/2027	252,566	0.07
		743,949	0.20
Total Bonds		330,701,725	89.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		330,701,725	89.71
Total Portfolio		330,701,725	89.71
Other Net Assets		37,949,213	10.29
Total Net Assets (USD)		368,650,938	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
UAH	13,242,000	USD	459,473	Bank of America	1/9/2020	20,962
UAH	14,280,000	USD	537,853	Goldman Sachs	1/9/2020	(19,758)
BRL	13,487,965	USD	2,544,132	Goldman Sachs	15/9/2020	(81,292)
BRL	6,922,900	USD	1,259,389	Bank of America	15/9/2020	4,700
EUR	250,000	USD	294,874	Royal Bank of Canada	15/9/2020	3,379
MXN	66,315,749	USD	2,949,080	RBS Plc	15/9/2020	78,924
MXN	12,053,000	USD	533,383	Royal Bank of Canada	15/9/2020	16,961
RUB	59,528,800	USD	785,074	Goldman Sachs	15/9/2020	15,458
RUB	58,463,600	USD	778,368	Morgan Stanley	15/9/2020	7,840
USD	23,642	EUR	20,000	Morgan Stanley	15/9/2020	(219)
USD	11,840	EUR	10,000	BNP Paribas	15/9/2020	(90)
USD	2,039,519	EUR	1,720,000	RBS Plc	15/9/2020	(12,463)
USD	664,326	RUB	49,092,750	BNP Paribas	15/9/2020	4,136
USD	5,116,364	RUB	375,595,511	Barclays	15/9/2020	65,426
USD	625,151	RUB	45,894,900	Goldman Sachs	15/9/2020	7,965
USD	724,536	RUB	53,608,400	Bank of America	15/9/2020	3,620
USD	769,312	RUB	57,804,300	RBS Plc	15/9/2020	(8,029)
USD	27,129	ZAR	470,000	JP Morgan	15/9/2020	(736)
TRY	1,190,000	USD	171,635	BNY Mellon	18/9/2020	(10,572)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
TRY	14,260,000	USD	2,054,015	Goldman Sachs	18/9/2020	(123,960)
USD	5,166,734	TRY	37,230,000	JP Morgan	18/9/2020	127,748
USD	2,599,411	TRY	18,609,185	Goldman Sachs	18/9/2020	80,705
Net unrealised appreciation						180,705
AUD Hedged Share Class						
AUD	16,007,627	USD	11,491,937	BNY Mellon	15/9/2020	300,484
USD	536,314	AUD	749,416	BNY Mellon	15/9/2020	(15,762)
Net unrealised appreciation						284,722
CHF Hedged Share Class						
CHF	3,714,709	USD	4,077,981	BNY Mellon	15/9/2020	37,176
USD	48,866	CHF	44,475	BNY Mellon	15/9/2020	(403)
Net unrealised appreciation						36,773
EUR Hedged Share Class						
EUR	279,529,520	USD	329,756,528	BNY Mellon	15/9/2020	3,724,828
USD	4,352,405	EUR	3,682,254	BNY Mellon	15/9/2020	(40,562)
Net unrealised appreciation						3,684,266
Total net unrealised appreciation (USD underlying exposure - USD 384,113,939)						4,186,466

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(19)	EUR	Euro BUXL	September 2020	4,904,714	(33,848)
(100)	USD	US Long Bond (CBT)	December 2020	17,500,000	149,860
Total				22,404,714	116,012

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 4,014,953	Fund receives default protection on CDX.EM.33.V2; and pays Fixed 1%	Bank of America	20/6/2025	(21,204)	139,748
CDS	USD 800,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Bank of America	20/6/2025	(10,105)	140,525
CDS	USD 1,150,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(45,148)	8,890
CDS	USD 550,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(338)	96,611
CDS	USD 810,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	17,763	142,282
CDS	USD 1,600,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(90,711)	12,369
CDS	USD 1,150,000	Fund receives default protection on Saudi Arabia Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(40,212)	(8,713)
CDS	USD 3,264,000	Fund receives default protection on Saudi Arabia Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(213,203)	(24,731)
CDS	USD 1,996,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(33,675)	350,611
CDS	USD 2,960,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(49,939)	519,943
CDS	USD 1,572,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(149,131)	12,152
Total (USD underlying exposure - USD 24,629,472)					(635,903)	1,389,687

CDS: Credit Default Swaps

ESG Emerging Markets Corporate Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
2,562,835	BlackRock ICS US Dollar Liquidity Fund~	2,562,835	6.47
Total Funds		2,562,835	6.47
BONDS			
	Argentina		
USD 306,000	YPF SA 6.95% 21/7/2027	225,484	0.57
USD 301,000	YPF SA 7% 15/12/2047	201,952	0.51
USD 156,000	YPF SA 8.5% 27/6/2029	119,974	0.30
		547,410	1.38
	Austria		
USD 200,000	Klabin Austria GmbH 7% 3/4/2049	228,750	0.58
USD 343,000	Suzano Austria GmbH 5% 15/1/2030	367,814	0.93
USD 200,000	Suzano Austria GmbH 5% 15/1/2030	214,469	0.54
		811,033	2.05
	Bermuda		
USD 295,000	CBQ Finance Ltd 5% 24/5/2023	320,665	0.81
	Brazil		
USD 560,000	Banco Bradesco SA/Cayman Islands 3.2% 27/1/2025*	573,314	1.45
USD 437,000	Banco Bradesco SA/Cayman Islands 5.75% 1/3/2022	458,987	1.16
USD 395,000	Brazilian Government International Bond 3.875% 12/6/2030	404,480	1.02
		1,436,781	3.63
	British Virgin Islands		
USD 55,000	Central American Bottling Corp 5.75% 31/1/2027	58,257	0.15
USD 285,000	Central American Bottling Corp 5.75% 31/1/2027	302,813	0.76
USD 300,000	Franshion Brilliant Ltd 4.25% 23/7/2029	310,760	0.79
USD 200,000	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024	220,906	0.56
USD 200,000	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/5/2029	241,562	0.61
USD 300,000	SF Holding Investment Ltd 2.875% 20/2/2030	317,812	0.80
USD 417,220	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033*	459,203	1.16
USD 200,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	215,319	0.54
		2,126,632	5.37
	Canada		
USD 488,000	MEGlobal Canada ULC 5% 18/5/2025	533,750	1.35
	Cayman Islands		
USD 317,000	China Overseas Finance Cayman VIII Ltd 2.75% 2/3/2030	325,016	0.82
USD 400,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	405,500	1.03
USD 280,000	DP World Crescent Ltd 3.875% 18/7/2029	294,700	0.75
USD 300,000	DP World Salaam FRN 1/10/2025 (Perpetual)	320,573	0.81
USD 200,000	Fibria Overseas Finance Ltd 5.5% 17/1/2027	222,344	0.56
USD 245,000	Grupo Aval Ltd 4.75% 26/9/2022*	252,082	0.64
USD 235,000	Kaisa Group Holdings Ltd 9.95% 23/7/2025	227,069	0.57
USD 200,000	KWG Group Holdings Ltd 7.4% 13/1/2027	201,594	0.51
USD 383,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	378,511	0.96
USD 200,000	MAF Sukuk Ltd 4.638% 14/5/2029	217,969	0.55
USD 300,000	New Oriental Education & Technology Group Inc 2.125% 2/7/2025	297,890	0.75
USD 400,000	QIIB Senior Sukuk Ltd 4.264% 5/3/2024	432,034	1.09
USD 220,000	QNB Finance Ltd 2.625% 12/5/2025	230,450	0.58
USD 200,000	Shimao Group Holdings Ltd 4.75% 3/7/2022	205,250	0.52
USD 200,000	Shimao Group Holdings Ltd 5.2% 30/1/2025	211,250	0.53
USD 400,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	397,000	1.00
USD 200,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	202,000	0.51
		4,821,232	12.18
	Chile		
USD 292,000	Banco de Credito e Inversiones SA 4% 11/2/2023	312,577	0.79
USD 200,000	Celulosa Arauco y Constitucion SA 3.875% 2/11/2027	213,500	0.54
USD 200,000	Celulosa Arauco y Constitucion SA 4.25% 30/4/2029	214,250	0.54
USD 240,000	Celulosa Arauco y Constitucion SA 5.15% 29/1/2050*	254,400	0.64
USD 278,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	316,008	0.80
USD 300,000	Embotelladora Andina SA 3.95% 21/1/2050	318,281	0.81
USD 489,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	543,860	1.37
USD 300,000	Inversiones CMPC SA 3.85% 13/1/2030*	325,406	0.82
USD 350,000	Sociedad Quimica y Minera de Chile SA 4.25% 22/1/2050*	381,500	0.96
		2,879,782	7.27
	Colombia		
USD 601,000	Banco de Bogota SA 4.375% 3/8/2027	627,857	1.58
USD 111,000	Ecopetrol SA 4.125% 16/1/2025	117,625	0.30
USD 164,000	Ecopetrol SA 5.875% 18/9/2023	181,548	0.46
USD 924,000	Ecopetrol SA 6.875% 29/4/2030	1,115,268	2.82
USD 632,000	Oleoducto Central SA 4% 14/7/2027	660,440	1.67
USD 490,000	SURA Asset Management SA 4.875% 17/4/2024	535,172	1.35
		3,237,910	8.18
	Hong Kong		
USD 200,000	Vanke Real Estate Hong Kong Co Ltd 3.5% 12/11/2029	212,309	0.53
USD 200,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	216,943	0.55
		429,252	1.08

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	India		
USD 250,000	Reliance Industries Ltd 5.4% 14/2/2022	264,058	0.67
	Indonesia		
USD 284,000	Perusahaan Gas Negara Tbk PT 5.125% 16/5/2024	311,690	0.79
	Ireland		
USD 200,000	Celtic Resources Holdings DAC 4.125% 9/10/2024	211,687	0.53
USD 300,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/1/2025	308,203	0.78
USD 200,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023	208,844	0.53
		728,734	1.84
	Jersey		
USD 200,000	Petropavlovsk 2016 Ltd 8.125% 14/11/2022	206,312	0.52
	Luxembourg		
USD 305,000	Kenbourne Invest SA 6.875% 26/11/2024	318,344	0.80
USD 200,000	Klabin Finance SA 4.875% 19/9/2027*	214,344	0.54
USD 550,000	Millicom International Cellular SA 6.25% 25/3/2029	606,805	1.53
USD 460,000	Rumo Luxembourg Sarl 5.25% 10/1/2028	485,659	1.23
		1,625,152	4.10
	Mexico		
USD 200,000	America Movil SAB de CV 3.625% 22/4/2029	226,375	0.57
USD 200,000	America Movil SAB de CV 4.375% 22/4/2049	250,281	0.63
USD 273,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027	286,010	0.72
USD 440,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	497,750	1.26
USD 591,000	BBVA Bancomer SA/Texas FRN 13/9/2034*	595,063	1.50
USD 300,000	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029	308,203	0.78
USD 226,000	Coca-Cola Femsa SAB de CV 1.85% 1/9/2032	225,114	0.57
USD 300,000	Coca-Cola Femsa SAB de CV 2.75% 22/1/2030	322,734	0.82
USD 150,000	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	206,484	0.52
USD 367,000	Gruma SAB de CV 4.875% 1/12/2024	409,262	1.03
USD 200,000	Grupo Bimbo SAB de CV 3.875% 27/6/2024	217,563	0.55
USD 800,000	Grupo Bimbo SAB de CV 4% 6/9/2049*	856,875	2.16
USD 200,000	Grupo Bimbo SAB de CV 4.7% 10/11/2047	235,500	0.60
USD 200,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	217,281	0.55
USD 200,000	Industrias Penoles SAB de CV 4.75% 6/8/2050	210,750	0.53
USD 200,000	Industrias Penoles SAB de CV 5.65% 12/9/2049	236,406	0.60
USD 651,000	Kimberly-Clark de Mexico SAB de CV 2.431% 1/7/2031*	664,224	1.68
USD 478,000	Orbia Advance Corp SAB de CV 5.5% 15/1/2048	538,124	1.36
USD 510,000	Trust Fibra Uno 4.869% 15/1/2030	518,446	1.31
USD 200,000	Trust Fibra Uno 4.869% 15/1/2030	203,000	0.51
		7,225,445	18.25
	Morocco		
USD 300,000	OCP SA 6.875% 25/4/2044	385,406	0.97
	Netherlands		
USD 355,000	Braskem Netherlands Finance BV FRN 23/1/2081*	371,308	0.94
USD 200,000	Braskem Netherlands Finance BV 5.875% 31/1/2050	187,156	0.47
USD 333,000	Petrobras Global Finance BV 4.375% 20/5/2023	348,401	0.88
USD 274,000	Petrobras Global Finance BV 5.375% 27/1/2021	278,495	0.70
USD 393,000	Petrobras Global Finance BV 5.6% 3/1/2031	419,282	1.06
USD 407,000	Petrobras Global Finance BV 6.75% 3/6/2050	454,334	1.15
USD 420,000	Petrobras Global Finance BV 6.85% 5/6/2115	459,375	1.16
USD 560,000	Sigma Finance Netherlands BV 4.875% 27/3/2028	618,363	1.56
USD 585,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	539,845	1.36
USD 162,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	140,206	0.36
USD 715,000	VTR Finance NV 6.375% 15/7/2028	765,162	1.93
		4,581,927	11.57
	Panama		
USD 763,000	AES Panama Generation Holdings SRL 4.375% 31/5/2030	797,335	2.02
USD 503,000	Cable Onda SA 4.5% 30/1/2030	539,625	1.36
USD 250,000	Panama Government International Bond 4.5% 16/4/2050	321,562	0.81
		1,658,522	4.19
	Paraguay		
USD 539,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027	571,424	1.44
	South Africa		
USD 566,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	577,320	1.46
	Turkey		
USD 400,000	Akbank T.A.S. 6.8% 6/2/2026	391,500	0.99
USD 400,000	Tupras Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	372,500	0.94
USD 287,000	Turkiye Garanti Bankasi AS 5.25% 13/9/2022*	284,399	0.72
USD 400,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	411,938	1.04
		1,460,337	3.69
Total Bonds		36,740,774	92.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		39,303,609	99.26

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	Bermuda		
USD 274,708	Digicel Group Two Ltd 8.25% 30/9/2022	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		39,303,609	99.26
Other Net Assets		292,391	0.74
Total Net Assets (USD)		39,596,000	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	10,000	USD	13,084	Royal Bank of Canada	15/9/2020	238
Net unrealised appreciation						238
CHF Hedged Share Class						
CHF	5,446	USD	5,977	BNY Mellon	15/9/2020	56
USD	39	CHF	35	BNY Mellon	15/9/2020	–
Net unrealised appreciation						56
EUR Hedged Share Class						
EUR	5,462,818	USD	6,455,252	BNY Mellon	15/9/2020	61,945
USD	623,386	EUR	527,049	BNY Mellon	15/9/2020	(5,390)
Net unrealised appreciation						56,555
Total net unrealised appreciation (USD underlying exposure - USD 7,162,942)						56,849

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 146,442	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/6/2025	(8,591)	1,221
CDS	USD 756,052	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	559	38,513
CDS	USD 274,462	Fund receives default protection on China Government Bond; and pays Fixed 1%	BNP Paribas	20/6/2025	(2,006)	(8,519)
CDS	USD 558,635	Fund receives default protection on China Government Bond; and pays Fixed 1%	JP Morgan	20/6/2025	(4,968)	(17,338)
CDS	USD 460,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2025	(38,856)	3,835
Total (USD underlying exposure - USD 2,665,208)					(53,862)	17,712

CDS: Credit Default Swaps

ESG Emerging Markets Local Currency Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Brazil		
BRL 107,200	Brazil Letras do Tesouro Nacional 1/1/2022 (Zero Coupon)	1,884,095	0.84
BRL 97,360	Brazil Letras do Tesouro Nacional 1/7/2022 (Zero Coupon)	1,667,983	0.74
BRL 230,370	Brazil Letras do Tesouro Nacional 1/7/2023 (Zero Coupon)	3,691,580	1.65
BRL 365,030	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	7,625,878	3.40
BRL 308,960	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	6,634,154	2.96
BRL 151,900	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	3,253,203	1.45
BRL 73,720	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	1,603,170	0.72
		26,360,063	11.76
	Chile		
CLP 2,290,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	3,413,414	1.52
CLP 285,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.7% 1/9/2030	440,622	0.20
CLP 1,680,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	2,723,759	1.21
CLP 1,060,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	2,016,016	0.90
		8,593,811	3.83
	China		
CNY 21,560,000	China Government Bond 3.13% 21/11/2029	3,156,427	1.41
CNY 9,740,000	China Government Bond 3.25% 22/11/2028	1,435,191	0.64
		4,591,618	2.05
	Colombia		
COP 5,092,500,000	Colombian TES 6% 28/4/2028	1,408,089	0.63
COP 704,400,000	Colombian TES 6.25% 26/11/2025	203,064	0.09
COP 8,247,800,000	Colombian TES 7% 4/5/2022	2,341,462	1.05
COP 2,266,400,000	Colombian TES 7% 30/6/2032	634,762	0.28
COP 1,866,200,000	Colombian TES 7.25% 18/10/2034	525,559	0.24
COP 11,096,400,000	Colombian TES 7.5% 26/8/2026	3,366,888	1.50
COP 4,077,300,000	Colombian TES 7.75% 18/9/2030	1,237,894	0.55
COP 10,864,600,000	Colombian TES 10% 24/7/2024	3,523,677	1.57
		13,241,395	5.91
	Czech Republic		
CZK 24,570,000	Czech Republic Government Bond 0.25% 10/2/2027	1,069,195	0.48
CZK 48,530,000	Czech Republic Government Bond 0.95% 15/5/2030	2,179,149	0.97
CZK 45,910,000	Czech Republic Government Bond 1% 26/6/2026	2,112,660	0.94
CZK 84,440,000	Czech Republic Government Bond 2% 13/10/2033	4,223,655	1.89
CZK 23,170,000	Czech Republic Government Bond 2.4% 17/9/2025	1,144,715	0.51
CZK 26,720,000	Czech Republic Government Bond 2.5% 25/8/2028	1,351,687	0.60
CZK 43,640,000	Czech Republic Government Bond 2.75% 23/7/2029	2,271,120	1.01
		14,352,181	6.40
	Dominican Republic		
DOP 43,150,000	Dominican Republic International Bond 9.75% 5/6/2026	743,259	0.33
	Egypt		
USD 820,000	Egypt Government International Bond 5.75% 29/5/2024	847,419	0.38
USD 440,000	Egypt Government International Bond 7.625% 29/5/2032	450,244	0.20
USD 431,000	Egypt Government International Bond 8.875% 29/5/2050	450,799	0.20
		1,748,462	0.78
	Ghana		
GHS 3,965,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	714,160	0.32
	Hungary		
HUF 289,820,000	Hungary Government Bond 1.5% 24/8/2022	985,513	0.44
HUF 285,460,000	Hungary Government Bond 2.5% 24/10/2024	1,001,300	0.45
HUF 272,380,000	Hungary Government Bond 2.75% 22/12/2026	967,015	0.43
HUF 483,540,000	Hungary Government Bond 3% 27/10/2027	1,739,156	0.77
HUF 1,225,780,000	Hungary Government Bond 3% 21/8/2030	4,353,582	1.94
HUF 361,150,000	Hungary Government Bond 3.25% 22/10/2031	1,318,391	0.59
HUF 163,030,000	Hungary Government Bond 5.5% 24/6/2025	648,615	0.29
HUF 416,650,000	Hungary Government Bond 6.75% 22/10/2028	1,887,935	0.84
EUR 640,000	Hungary Government International Bond 1.75% 5/6/2035	806,368	0.36
		13,707,875	6.11
	Indonesia		
IDR 23,716,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	1,573,195	0.70
IDR 4,195,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	272,945	0.12
IDR 28,123,000,000	Indonesia Treasury Bond 7% 15/5/2027	2,000,716	0.89
IDR 9,496,000,000	Indonesia Treasury Bond 7% 15/9/2030	659,585	0.29
IDR 13,669,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	952,724	0.42
IDR 2,237,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	153,614	0.07
IDR 18,553,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,398,243	0.62
IDR 10,424,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	773,434	0.34
IDR 34,954,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	2,637,902	1.18

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
IDR 23,282,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	1,794,613	0.80
IDR 18,534,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	1,385,993	0.62
IDR 12,316,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	914,238	0.41
IDR 15,957,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	1,224,511	0.55
IDR 23,750,000,000	Indonesia Treasury Bond 9% 15/3/2029	1,855,150	0.83
IDR 6,401,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	513,838	0.23
IDR 3,040,000,000	Indonesia Treasury Bond 10.5% 15/8/2030	260,422	0.12
IDR 11,973,000,000	Indonesia Treasury Bond 11% 15/9/2025	1,007,171	0.45
		19,378,294	8.64
	Macedonia		
EUR 305,000	North Macedonia Government International Bond 3.675% 3/6/2026	389,003	0.17
	Malaysia		
MYR 2,799,000	Malaysia Government Bond 3.418% 15/8/2022	693,150	0.31
MYR 10,722,000	Malaysia Government Bond 3.502% 31/5/2027	2,760,444	1.23
MYR 3,788,000	Malaysia Government Bond 3.733% 15/6/2028	982,582	0.44
MYR 2,532,000	Malaysia Government Bond 3.757% 22/5/2040	631,691	0.28
MYR 10,003,000	Malaysia Government Bond 3.8% 17/8/2023	2,532,874	1.13
MYR 3,093,000	Malaysia Government Bond 3.844% 15/4/2033	798,219	0.36
MYR 6,683,000	Malaysia Government Bond 3.882% 14/3/2025	1,727,107	0.77
MYR 8,943,000	Malaysia Government Bond 3.885% 15/8/2029	2,365,913	1.06
MYR 5,498,000	Malaysia Government Bond 3.892% 15/3/2027	1,440,003	0.64
MYR 7,049,000	Malaysia Government Bond 3.899% 16/11/2027	1,855,539	0.83
MYR 8,796,000	Malaysia Government Bond 3.955% 15/9/2025	2,297,882	1.02
MYR 2,418,000	Malaysia Government Bond 4.059% 30/9/2024	625,762	0.28
MYR 6,085,000	Malaysia Government Bond 4.181% 15/7/2024	1,575,486	0.70
MYR 4,234,000	Malaysia Government Bond 4.232% 30/6/2031	1,144,011	0.51
MYR 4,958,000	Malaysia Government Bond 4.392% 15/4/2026	1,323,922	0.59
MYR 3,039,000	Malaysia Government Bond 4.498% 15/4/2030	841,335	0.38
MYR 1,802,000	Malaysia Government Bond 4.736% 15/3/2046	498,141	0.22
MYR 5,508,000	Malaysia Government Bond 4.762% 7/4/2037	1,544,438	0.69
MYR 2,870,000	Malaysia Government Bond 4.893% 8/6/2038	817,492	0.36
		26,455,991	11.80
	Mexico		
MXN 597,643	Mexican Bonos 5.75% 5/3/2026	2,797,731	1.25
MXN 252,650	Mexican Bonos 6.5% 10/6/2021	1,172,436	0.52
MXN 217,209	Mexican Bonos 6.5% 9/6/2022	1,026,843	0.46
MXN 360,774	Mexican Bonos 7.5% 3/6/2027	1,829,229	0.82
MXN 153,222	Mexican Bonos 7.75% 29/5/2031	792,595	0.35
MXN 101,674	Mexican Bonos 7.75% 23/11/2034	523,957	0.23
MXN 304,498	Mexican Bonos 7.75% 13/11/2042	1,522,140	0.68
MXN 230,459	Mexican Bonos 8% 7/12/2023	1,156,633	0.52
MXN 351,513	Mexican Bonos 8% 7/11/2047	1,795,618	0.80
MXN 347,045	Mexican Bonos 8.5% 31/5/2029	1,875,493	0.84
MXN 263,537	Mexican Bonos 8.5% 18/11/2038	1,426,953	0.64
MXN 594,596	Mexican Bonos 10% 5/12/2024	3,239,445	1.44
MXN 157,969	Mexican Bonos 10% 20/11/2036	969,146	0.43
USD 574,000	Mexico Government International Bond 4.75% 27/4/2032	655,526	0.29
		20,783,745	9.27
	Peru		
PEN 11,245,000	Peruvian Government International Bond 6.35% 12/8/2028	3,852,072	1.72
PEN 12,207,000	Peruvian Government International Bond 6.95% 12/8/2031	4,321,041	1.93
PEN 6,414,000	Peruvian Government International Bond 8.2% 12/8/2026	2,400,942	1.07
		10,574,055	4.72
	Poland		
PLN 6,184,000	Republic of Poland Government Bond 2.5% 25/7/2026	1,823,844	0.82
PLN 2,897,000	Republic of Poland Government Bond 2.5% 25/7/2027	856,051	0.38
PLN 1,293,000	Republic of Poland Government Bond 2.75% 25/4/2028	388,629	0.17
PLN 1,925,000	Republic of Poland Government Bond 3.25% 25/7/2025	584,318	0.26
		3,652,842	1.63
	Romania		
RON 4,315,000	Romania Government Bond 3.25% 29/4/2024	1,062,245	0.47
RON 11,870,000	Romania Government Bond 3.65% 24/9/2031	2,796,973	1.25
RON 3,515,000	Romania Government Bond 4.25% 28/6/2023	890,592	0.40
RON 11,450,000	Romania Government Bond 5% 12/2/2029	3,062,093	1.36
RON 3,760,000	Romania Government Bond 5.8% 26/7/2027	1,046,145	0.47
RON 4,150,000	Romania Government Bond 5.85% 26/4/2023	1,091,662	0.49
EUR 762,000	Romanian Government International Bond 2.75% 26/2/2026	963,348	0.43
USD 330,000	Romanian Government International Bond 3% 14/2/2031	334,125	0.15
EUR 607,000	Romanian Government International Bond 3.624% 26/5/2030	795,445	0.35
		12,042,628	5.37
	Russian Federation		
RUB 77,385,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	1,112,063	0.50
RUB 119,175,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	1,733,674	0.77

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
RUB 22,381,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	324,384	0.14
RUB 80,496,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	1,181,468	0.53
RUB 38,601,000	Russian Federal Bond - OFZ 7.65% 10/4/2030	582,261	0.26
RUB 75,613,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	1,150,356	0.51
RUB 41,864,000	Russian Federal Bond - OFZ 7.7% 16/3/2039	649,398	0.29
RUB 92,948,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	1,400,922	0.62
RUB 58,320,000	Russian Federal Bond - OFZ 7.95% 7/10/2026	887,508	0.40
RUB 191,334,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	2,943,981	1.31
RUB 42,985,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	690,891	0.31
		12,656,906	5.64
	South Africa		
ZAR 14,883,807	Republic of South Africa Government Bond 6.25% 31/3/2036	584,309	0.26
ZAR 15,013,986	Republic of South Africa Government Bond 6.5% 28/2/2041	564,873	0.25
ZAR 20,909,960	Republic of South Africa Government Bond 7% 28/2/2031	1,019,942	0.46
ZAR 71,550,086	Republic of South Africa Government Bond 8% 31/1/2030	3,912,108	1.74
ZAR 26,686,026	Republic of South Africa Government Bond 8.25% 31/3/2032	1,378,353	0.61
ZAR 30,857,862	Republic of South Africa Government Bond 8.5% 31/1/2037	1,470,311	0.66
ZAR 35,028,027	Republic of South Africa Government Bond 8.75% 31/1/2044	1,625,682	0.73
ZAR 37,934,564	Republic of South Africa Government Bond 8.75% 28/2/2048	1,749,794	0.78
ZAR 29,421,686	Republic of South Africa Government Bond 8.875% 28/2/2035	1,494,209	0.67
ZAR 16,653,627	Republic of South Africa Government Bond 9% 31/1/2040	808,814	0.36
ZAR 84,890,074	Republic of South Africa Government Bond 10.5% 21/12/2026	5,818,231	2.59
		20,426,626	9.11
	Sweden		
EUR 500,000	East Renewable AB 13.5% 21/5/2021	610,113	0.27
	Turkey		
USD 293,000	Turkey Government International Bond 7.625% 26/4/2029	306,185	0.14
	Ukraine		
UAH 15,985,000	Ukraine Government International Bond 16% 24/5/2023	641,945	0.29
	Uruguay		
UYU 131,004,000	Uruguay Government International Bond 8.5% 15/3/2028	3,127,919	1.39
Total Bonds		215,099,076	95.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		215,099,076	95.93
Total Portfolio		215,099,076	95.93
Other Net Assets		9,136,226	4.07
Total Net Assets (USD)		224,235,302	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
UAH	9,240,000	USD	348,023	Goldman Sachs	1/9/2020	(12,785)
UAH	58,107,010	USD	2,119,241	Goldman Sachs	2/9/2020	(11,053)
USD	3,985,941	MXN	91,290,000	Morgan Stanley	9/9/2020	(185,461)
AUD	4,304,910	USD	3,074,794	Bank of America	15/9/2020	96,530
AUD	2,076,950	USD	1,487,196	BNP Paribas	15/9/2020	42,844
BRL	6,958,370	USD	1,263,825	Goldman Sachs	15/9/2020	6,741
BRL	3,513,080	USD	642,210	HSBC Bank Plc	15/9/2020	(738)
CLP	915,470,590	USD	1,154,546	Goldman Sachs	15/9/2020	25,550
CLP	441,037,990	USD	556,024	Morgan Stanley	15/9/2020	12,500
CLP	826,506,229	USD	1,063,584	Barclays	15/9/2020	1,831
CLP	440,293,771	USD	570,491	HSBC Bank Plc	15/9/2020	(2,926)
CLP	435,600,000	USD	558,899	BNP Paribas	15/9/2020	2,616
CNH	15,255,980	USD	2,183,832	Goldman Sachs	15/9/2020	41,344
CNY	16,600,000	USD	2,415,618	BNY Mellon	15/9/2020	4,365
COP	5,368,284,600	USD	1,399,084	Barclays	15/9/2020	26,120
COP	5,669,722,690	USD	1,487,144	Goldman Sachs	15/9/2020	18,088
COP	3,547,894,948	USD	937,307	Bank of America	15/9/2020	4,609
COP	2,097,716,220	USD	555,769	BNP Paribas	15/9/2020	1,145
COP	2,155,167,550	USD	564,476	JP Morgan	15/9/2020	7,691

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CZK	168,359,040	USD	7,634,433	Barclays	15/9/2020	21,603
CZK	25,400,000	USD	1,154,337	JP Morgan	15/9/2020	714
EUR	527,520	USD	622,810	BNP Paribas	15/9/2020	6,528
EUR	468,660	USD	555,258	RBS Plc	15/9/2020	3,860
EUR	50,000	USD	59,706	UBS	15/9/2020	(55)
EUR	50,000	USD	59,269	Royal Bank of Canada	15/9/2020	381
HUF	192,864,720	USD	650,702	Barclays	15/9/2020	(4,991)
HUF	197,196,310	USD	670,275	BNP Paribas	15/9/2020	(10,062)
HUF	359,100,000	USD	1,228,270	Bank of America	15/9/2020	(26,004)
HUF	284,696,850	USD	945,428	HSBC Bank Plc	15/9/2020	7,735
HUF	50,090,000	USD	166,698	Goldman Sachs	15/9/2020	1,003
IDR	7,172,162,860	USD	490,572	Barclays	15/9/2020	1,440
IDR	11,063,808,010	USD	752,376	Goldman Sachs	15/9/2020	6,605
IDR	26,330,695,570	USD	1,770,312	Morgan Stanley	15/9/2020	35,982
IDR	14,231,966,600	USD	959,228	UBS	15/9/2020	17,089
IDR	14,049,882,800	USD	951,227	HSBC Bank Plc	15/9/2020	12,599
INR	544,779,120	USD	7,254,943	HSBC Bank Plc	15/9/2020	143,013
JPY	119,060,160	USD	1,114,064	Bank of America	15/9/2020	8,602

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY	116,399,200	USD	1,090,952	Barclays	15/9/2020	6,623
MXN	16,119,844	USD	721,830	Bank of America	15/9/2020	14,208
MXN	2,683,896	USD	120,175	JP Morgan	15/9/2020	2,373
MXN	26,261,476	USD	1,182,011	Barclays	15/9/2020	17,099
MXN	79,860,000	USD	3,534,058	Royal Bank of Canada	15/9/2020	112,381
MXN	148,311,650	USD	6,560,676	RBS Plc	15/9/2020	211,293
MXN	23,450,086	USD	1,056,322	Goldman Sachs	15/9/2020	14,418
MYR	1,064,690	USD	253,606	Barclays	15/9/2020	2,031
MYR	1,957,190	USD	467,500	Goldman Sachs	15/9/2020	2,431
PEN	300,000	USD	83,987	Barclays	15/9/2020	744
PEN	3,200,000	USD	902,476	Goldman Sachs	15/9/2020	1,316
PHP	157,770,440	USD	3,210,958	HSBC Bank Plc	15/9/2020	42,376
PLN	4,072,450	USD	1,090,891	Goldman Sachs	15/9/2020	12,832
PLN	8,545,470	USD	2,292,137	BNP Paribas	15/9/2020	23,872
PLN	78,262,709	USD	21,096,889	JP Morgan	15/9/2020	114,018
RON	74,000	USD	18,085	Bank of America	15/9/2020	139
RUB	44,249,050	USD	584,609	HSBC Bank Plc	15/9/2020	10,444
RUB	446,723,790	USD	6,067,037	Barclays	15/9/2020	(59,580)
THB	35,893,000	USD	1,152,892	BNP Paribas	15/9/2020	328
THB	310,125,020	USD	9,998,711	HSBC Bank Plc	15/9/2020	(34,580)
USD	1,479,755	AUD	2,038,970	BNY Mellon	15/9/2020	(22,306)
USD	587,256	AUD	800,000	JP Morgan	15/9/2020	(2,085)
USD	4,069,115	AUD	5,621,474	Bank of America	15/9/2020	(72,091)
USD	1,188,848	AUD	1,658,983	Goldman Sachs	15/9/2020	(33,286)
USD	1,011,414	AUD	1,407,110	BNP Paribas	15/9/2020	(25,171)
USD	5,381,619	AUD	7,461,030	HSBC Bank Plc	15/9/2020	(114,744)
USD	5,242,156	BRL	27,623,020	Goldman Sachs	15/9/2020	198,322
USD	1,658,853	BRL	9,065,630	HSBC Bank Plc	15/9/2020	3,511
USD	2,395,850	BRL	13,440,000	BNY Mellon	15/9/2020	(58,231)
USD	543,539	CLP	427,553,020	BNP Paribas	15/9/2020	(7,602)
USD	1,115,749	CLP	874,524,440	Goldman Sachs	15/9/2020	(11,564)
USD	2,098,214	CLP	1,622,465,320	HSBC Bank Plc	15/9/2020	6,761
USD	10,810,040	CNH	75,208,050	Barclays	15/9/2020	(159,505)
USD	479,994	COP	1,803,518,212	Goldman Sachs	15/9/2020	1,186
USD	1,859,500	COP	7,100,341,958	HSBC Bank Plc	15/9/2020	(25,540)
USD	562,449	COP	2,117,900,000	Barclays	15/9/2020	176
USD	536,581	COP	2,034,180,000	BNY Mellon	15/9/2020	(3,465)
USD	1,072,733	CZK	23,631,020	BNP Paribas	15/9/2020	(1,875)
USD	1,759,101	EUR	1,479,162	Goldman Sachs	15/9/2020	(5,559)
USD	7,013,271	EUR	5,948,618	BNP Paribas	15/9/2020	(83,509)
USD	1,265,633	EUR	1,072,000	Morgan Stanley	15/9/2020	(13,278)
USD	1,325,510	EUR	1,117,850	RBS Plc	15/9/2020	(8,100)
USD	2,254,791	EUR	1,900,000	JP Morgan	15/9/2020	(11,934)
USD	59,555	EUR	50,000	HSBC Bank Plc	15/9/2020	(96)
USD	58,990	EUR	50,000	Royal Bank of Canada	15/9/2020	(660)
USD	2,043,488	HUF	595,145,442	Goldman Sachs	15/9/2020	50,943

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	4,283,368	IDR	62,836,554,703	HSBC Bank Plc	15/9/2020	(27,238)
USD	2,366,187	INR	175,053,350	HSBC Bank Plc	15/9/2020	(10,992)
USD	564,107	INR	41,910,330	Barclays	15/9/2020	(5,024)
USD	1,104,190	JPY	116,300,000	Goldman Sachs	15/9/2020	7,550
USD	2,238,824	JPY	236,326,200	Bank of America	15/9/2020	10,409
USD	2,236,027	JPY	236,381,410	HSBC Bank Plc	15/9/2020	7,091
USD	8,494,106	MXN	188,945,190	Barclays	15/9/2020	(133,207)
USD	3,024,172	MXN	66,479,110	BNY Mellon	15/9/2020	(11,291)
USD	1,110,257	MXN	24,300,000	Royal Bank of Canada	15/9/2020	709
USD	348,653	MXN	7,810,020	Bank of America	15/9/2020	(7,956)
USD	1,421,252	MXN	31,353,240	UBS	15/9/2020	(10,350)
USD	563,236	MYR	2,351,510	Morgan Stanley	15/9/2020	(1,373)
USD	6,855,930	PEN	24,349,520	Barclays	15/9/2020	(21,230)
USD	577,356	PHP	28,360,900	HSBC Bank Plc	15/9/2020	(7,465)
USD	594,297	PHP	28,876,910	Morgan Stanley	15/9/2020	(1,164)
USD	564,096	PHP	27,300,000	JP Morgan	15/9/2020	1,152
USD	1,089,125	PLN	4,043,430	Bank of America	15/9/2020	(6,733)
USD	335,274	RON	1,372,250	Goldman Sachs	15/9/2020	(2,672)
USD	1,656,267	RUB	121,984,490	Barclays	15/9/2020	15,843
USD	525,344	RUB	38,400,000	JP Morgan	15/9/2020	8,948
USD	1,115,419	THB	34,940,510	Morgan Stanley	15/9/2020	(7,198)
USD	1,146,811	THB	36,273,630	HSBC Bank Plc	15/9/2020	(18,639)
USD	1,228,630	TWD	35,837,900	Bank of America	15/9/2020	6,754
USD	5,138,316	ZAR	88,443,530	JP Morgan	15/9/2020	(105,240)
USD	1,545,237	ZAR	26,180,970	Bank of America	15/9/2020	(6,955)
USD	1,514,414	ZAR	25,683,340	Goldman Sachs	15/9/2020	(8,275)
USD	2,245,660	ZAR	37,400,000	Barclays	15/9/2020	28,325
ZAR	9,749,741	USD	556,419	Societe Generale	15/9/2020	21,614
USD	618,595	TWD	18,049,480	UBS	15/10/2020	2,091
UAH	2,900,000	USD	101,754	Barclays	26/10/2020	1,569
KZT	924,400,000	USD	2,173,780	Goldman Sachs	27/10/2020	(3,392)
KZT	265,007,100	USD	624,648	JP Morgan	28/10/2020	(2,583)
UAH	5,823,200	USD	204,682	Goldman Sachs	9/11/2020	1,963
KZT	252,669,270	USD	589,660	Goldman Sachs	30/11/2020	(1,562)
Net unrealised appreciation						113,596
CHF Hedged Share Class						
CHF	4,735	USD	5,197	BNY Mellon	15/9/2020	49
USD	28	CHF	25	BNY Mellon	15/9/2020	–
Net unrealised appreciation						49
EUR Hedged Share Class						
EUR	366,037	USD	431,844	BNY Mellon	15/9/2020	4,841
USD	6,063	EUR	5,117	BNY Mellon	15/9/2020	(42)
Net unrealised appreciation						4,799
Total net unrealised appreciation (USD underlying exposure - USD 234,031,604)						118,444

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
IRS	BRL 7,667,158	Fund receives Fixed 5.495%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2023	12,350	12,350
IRS	MXN 28,092,431	Fund receives Fixed 5.115%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/6/2025	3,041	3,041
IRS	MXN 19,597,499	Fund receives Fixed 7.4425%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	27/6/2029	109,297	109,297
IRS	PLN 2,246,296	Fund receives Fixed 1.99%; and pays Floating PLN WIBOR 6 Month	Bank of America	5/7/2029	47,499	47,499
IRS	PLN 2,807,531	Fund receives Fixed 2%; and pays Floating PLN WIBOR 6 Month	Bank of America	8/7/2029	60,043	60,043

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
IRS	ZAR 11,271,449	Fund receives Fixed 7.6025%; and pays Floating ZAR JIBAR 3 Month	Bank of America	9/7/2029	39,307	39,307
IRS	MXN 6,740,145	Fund receives Fixed 5.85%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	19/8/2030	15	15
Total (USD underlying exposure - USD 6,201,720)					271,552	271,552

IRS: Interest Rate Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
20,700,000	Put	OTC AUD/USD	Bank of America	AUD 0.69	21/10/2020	(120,599)	19,474
10,600,000	Put	OTC USD/MXN	Morgan Stanley	USD 22.5	4/9/2020	199,100	311,884
Total (USD underlying exposure - USD 737,812)						78,501	331,358

The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2]

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
252,473	BlackRock ICS Euro Liquid Environmentally Aware Fund~	25,064,129	4.07
	United States		
146	SPDR S&P 500 ETF Trust	42,851	0.01
Total Funds		25,106,980	4.08
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Bermuda		
1,300	Marvell Technology Group Ltd	41,583	0.01
	Canada		
3,460	Lions Gate Entertainment Corp	27,850	0.00
	Finland		
4,595	Neste Oyj	205,718	0.03
	France		
1,319	Arkema SA	123,089	0.02
985	EssilorLuxottica SA	111,157	0.02
291	LVMH Moet Hennessy Louis Vuitton SE	114,960	0.02
1,259	Sanofi	106,373	0.01
		455,579	0.07
	Germany		
474	adidas AG	121,249	0.02
7,553	Deutsche Telekom AG	112,238	0.02
1,350	Infineon Technologies AG	31,280	0.00
944	Siemens AG	110,089	0.02
		374,856	0.06
	Italy		
17,067	Snam SpA	73,951	0.01
34,699	UniCredit SpA	289,182	0.05
		363,133	0.06
	Jersey		
1,657	Aptiv Plc	119,800	0.02
	Netherlands		
82	Adyen NV	115,661	0.02
1,407	Akzo Nobel NV	116,218	0.02
338	ASML Holding NV	106,098	0.02
26,041	ING Groep NV	180,021	0.03
2,518	Koninklijke Philips NV	100,191	0.01
1,186	NXP Semiconductors NV	124,778	0.02
2,400	STMicroelectronics NV	60,384	0.01
2,763	Unilever NV	135,277	0.02
		938,628	0.15
	Spain		
10,999	Telefonica SA	36,781	0.01
	Sweden		
32,038	Volvo AB	518,077	0.08
	Switzerland		
362	Roche Holding AG	105,083	0.02
	Taiwan		
9,907	Taiwan Semiconductor Manufacturing Co Ltd ADR	656,465	0.11
	United Kingdom		
2,163	Arrow Global Group Plc	2,759	0.00
	United States		
305	2020 Cash Mandatory Exchangeable Trust (Pref)	280,009	0.05
100	Adobe Inc	42,929	0.01
1,781	Alaska Air Group Inc	59,627	0.01
2,720	Altice USA Inc	62,876	0.01
348	Amgen Inc	73,564	0.01
412	Analog Devices Inc	40,627	0.01
3,704	Apple Inc	397,799	0.06
5,293	Applied Materials Inc	274,263	0.04
7,374	Bank of America Corp	160,071	0.03
1,440	Beazer Homes USA Inc	14,875	0.00
906	Bristow Group Inc	15,588	0.00
822	Broadcom Inc	238,300	0.04
700	Capital One Financial Corp	41,196	0.01
1,918	Century Communities Inc	58,537	0.01
100	Charter Communications Inc	51,930	0.01
5,405	Citigroup Inc	233,049	0.04
628	Deckers Outdoor Corp	109,701	0.02
6,935	Delta Air Lines Inc	182,638	0.03
100	Facebook Inc 'A'	24,571	0.00
1,425	Forestar Group Inc	21,566	0.00
860	Home Depot Inc/The	204,963	0.03
100	Humana Inc	34,317	0.01
700	Intel Corp	29,680	0.00
173	Intuitive Surgical Inc	104,907	0.02
1,574	Johnson & Johnson	202,010	0.03
1,635	JPMorgan Chase & Co	138,930	0.02
100	Mastercard Inc	30,413	0.00
982	Microchip Technology Inc	90,117	0.01
1,701	Micron Technology Inc	64,650	0.01
6,600	Morgan Stanley	290,136	0.05
378	Morgan Stanley (Pref)	9,191	0.00
923	NVIDIA Corp	406,246	0.07
200	PayPal Holdings Inc	34,043	0.01
100	ServiceNow Inc	40,903	0.01
8,113	Simply Good Foods Co/The	170,195	0.03
763	Simply Good Foods Co/The	16,006	0.00
3,785	Southwest Airlines Co	121,610	0.02
6,227	Starbucks Corp	441,647	0.07
4,413	Target Hospitality Corp	5,587	0.00
317	Target Hospitality Corp (Wts 15/3/2024)	19	0.00
9,529	Taylor Morrison Home Corp 'A'	189,273	0.03
2,479	Texas Instruments Inc	295,711	0.05
1,100	Uber Technologies Inc	30,971	0.01
100	UnitedHealth Group Inc	26,478	0.00
1,200	US Bancorp	36,865	0.01
4,511	Verizon Communications Inc	224,590	0.04
1,500	Visa Inc 'A'	269,205	0.04
92	Walt Disney Co/The	10,326	0.00
3,898	Western Digital Corp	124,195	0.02
3,934	Xilinx Inc	343,172	0.06
		6,370,072	1.04
Total Common / Preferred Stocks (Shares) & Warrants		10,216,384	1.66
BONDS			
	Albania		
EUR 488,000	Albania Government International Bond 3.5% 16/6/2027	503,262	0.08
	Argentina		
USD 178,000	Argentine Republic Government International Bond (Restricted) 5.875% 11/1/2028	66,787	0.01
USD 237,000	Argentine Republic Government International Bond (Restricted) 6.875% 22/4/2021	97,276	0.02

~ Investment in connected party fund, see further information in Note 11.

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 317,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	179,241	0.03
USD 99,000	Genneia SA '144A' 8.75% 20/1/2022	75,770	0.01
		419,074	0.07
	Australia		
AUD 2,230,000	Australia Government Bond 1.75% 21/6/2051	1,316,101	0.21
USD 9,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	8,162	0.00
USD 52,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	45,168	0.01
USD 35,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	31,021	0.00
USD 52,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	47,364	0.01
USD 300,000	Santos Finance Ltd 5.25% 13/3/2029	280,028	0.05
		1,727,844	0.28
	Austria		
EUR 100,000	ams AG 6% 31/7/2025	103,018	0.02
EUR 138,000	ams AG 6% 31/7/2025	142,165	0.02
EUR 400,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	398,000	0.06
EUR 100,000	BAWAG Group AG FRN 26/3/2029	101,875	0.02
EUR 200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	188,103	0.03
USD 1,000,000	BRF GmbH '144A' 4.35% 29/9/2026	862,818	0.14
USD 200,000	BRF GmbH 4.35% 29/9/2026	172,564	0.03
USD 200,000	Klabin Austria GmbH 7% 3/4/2049	191,796	0.03
EUR 320,000	Mondi Finance Europe GmbH 2.375% 1/4/2028	355,267	0.06
EUR 114,000	Republic of Austria Government Bond '144A' 0.85% 30/6/2120	124,819	0.02
USD 200,000	Suzano Austria GmbH 5.75% 14/7/2026	191,691	0.03
		2,832,116	0.46
	Bahamas		
USD 200,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	165,070	0.03
	Belgium		
EUR 300,000	KBC Group NV FRN 16/6/2027	304,031	0.05
EUR 500,000	KBC Group NV 0.875% 27/6/2023	513,596	0.09
EUR 200,000	Solvay SA FRN 2/12/2025 (Perpetual)	199,500	0.03
		1,017,127	0.17
	Bermuda		
USD 200,000	Credicorp Ltd '144A' 2.75% 17/6/2025	171,673	0.03
USD 200,000	Geopark Ltd '144A' 6.5% 21/9/2024	162,528	0.03
USD 300,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	255,308	0.04
USD 200,000	Inkia Energy Ltd 5.875% 9/11/2027	177,883	0.03
USD 23,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	13,294	0.00
		780,686	0.13
	Brazil		
USD 205,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025	175,965	0.03
USD 300,000	Banco do Brasil SA/Cayman '144A' 5.375% 15/1/2021	254,758	0.04
USD 900,000	Banco do Brasil SA/Cayman '144A' 5.875% 26/1/2022	791,628	0.13
USD 700,000	Banco Votorantim SA '144A' 4% 24/9/2022	604,981	0.10
USD 200,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 12/12/2022 (Perpetual)	163,838	0.03
USD 223,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	189,312	0.03
USD 444,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	381,695	0.06
USD 300,000	Votorantim SA '144A' 6.75% 5/4/2021	259,396	0.04
		2,821,573	0.46
	British Virgin Islands		
USD 390,000	CCTI 2017 Ltd 3.625% 8/8/2022	333,025	0.05
USD 300,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	267,885	0.04
USD 290,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	247,862	0.04
USD 220,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	189,878	0.03
USD 200,000	Coastal Emerald Ltd 3.95% 1/8/2022	169,917	0.03
USD 200,000	Franshion Brilliant Ltd 4.25% 23/7/2029	173,705	0.03
USD 200,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	172,775	0.03
USD 410,000	Huarong Finance 2019 Co Ltd 3.25% 13/11/2024	358,132	0.06
USD 290,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	260,010	0.04
USD 320,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	299,672	0.05
USD 270,000	Huarong Finance II Co Ltd 5% 19/11/2025	255,330	0.04
USD 200,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	56,413	0.01
USD 200,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	171,956	0.03
USD 181,400	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	167,399	0.03
USD 220,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	198,588	0.03
		3,322,547	0.54
	Canada		
USD 12,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	10,305	0.00
USD 239,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	205,139	0.03

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 9,000	1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025	8,048	0.00
USD 125,333	Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023	86,438	0.01
EUR 400,000	Bausch Health Cos Inc 4.5% 15/5/2023	403,256	0.07
USD 294,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	254,578	0.04
USD 25,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	22,632	0.00
USD 134,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	115,465	0.02
USD 248,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	216,461	0.04
USD 31,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	27,768	0.00
USD 63,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	57,533	0.01
USD 61,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	56,046	0.01
USD 243,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	207,271	0.03
USD 34,000	Canadian National Railway Co 2.45% 1/5/2050	28,506	0.01
USD 202,000	Canadian Pacific Railway Co 2.05% 5/3/2030	176,959	0.03
USD 14,000	Masonite International Corp '144A' 5.375% 1/2/2028	12,609	0.00
USD 5,000	Masonite International Corp '144A' 5.75% 15/9/2026	4,427	0.00
USD 101,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	87,581	0.01
USD 113,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	99,305	0.02
USD 400,000	MEGlobal Canada ULC 5% 18/5/2025	366,822	0.06
USD 233,000	MEGlobal Canada ULC '144A' 5% 18/5/2025	213,674	0.04
USD 200,000	MEGlobal Canada ULC '144A' 5.875% 18/5/2030	202,433	0.03
USD 200,000	MEGlobal Canada ULC 5.875% 18/5/2030	202,433	0.03
USD 195,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	162,681	0.03
USD 282,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	237,180	0.04
EUR 178,000	Royal Bank of Canada 0.125% 23/7/2024	178,673	0.03
		3,644,223	0.59
	Cayman Islands		
USD 300,000	AC Energy Finance International Ltd 5.65% 4/12/2022 (Perpetual)	258,924	0.04
USD 200,000	Central China Real Estate Ltd 6.875% 23/10/2020	168,109	0.03
USD 200,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	170,834	0.03
USD 200,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	170,625	0.03
USD 300,000	China Aoyuan Group Ltd 6.35% 8/2/2024	256,251	0.04
USD 370,000	China Aoyuan Group Ltd 7.95% 19/2/2023	328,259	0.05
USD 260,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	223,720	0.04
USD 200,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	172,302	0.03
USD 300,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	254,994	0.04
USD 400,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 6/2/2024	342,821	0.05
USD 200,000	DP World Crescent Ltd 3.908% 31/5/2023	177,149	0.03
USD 200,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	168,109	0.03
USD 200,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	169,524	0.03
USD 730,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	601,358	0.10
USD 200,000	Grupo Aval Ltd 4.75% 26/9/2022	172,537	0.03
USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	165,122	0.03
USD 200,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	179,848	0.03
USD 200,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	149,454	0.02
USD 200,000	MAF Global Securities Ltd 4.75% 7/5/2024	179,848	0.03
USD 200,000	MAF Sukuk Ltd 4.638% 14/5/2029	182,756	0.03
USD 153,180	OFSI Fund VI Ltd FRN 20/3/2025	126,611	0.02
USD 328,000	OZLM XIX Ltd FRN 22/11/2030	271,754	0.04
USD 159,166	Parallel 2015-1 Ltd FRN 20/7/2027	132,023	0.02
USD 250,000	Parallel 2015-1 Ltd FRN 20/7/2027	199,676	0.03
USD 200,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	174,607	0.03
USD 200,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	175,236	0.03
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	177,961	0.03
USD 300,000	Shui On Development Holding Ltd 5.75% 12/11/2023	253,107	0.04
USD 300,000	Tencent Holdings Ltd 3.24% 3/6/2050	263,823	0.04
USD 300,000	Tencent Holdings Ltd '144A' 3.24% 3/6/2050	263,823	0.04
USD 200,000	Times China Holdings Ltd 5.75% 26/4/2022	169,786	0.03
USD 250,000	Tryon Park CLO Ltd FRN 15/4/2029	208,502	0.03
USD 200,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	168,109	0.03
USD 750,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	635,126	0.10
USD 200,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	175,970	0.03
		7,888,658	1.28
	Chile		
USD 200,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	179,638	0.03
USD 200,000	Chile Government International Bond 2.55% 27/1/2032	177,332	0.03
USD 350,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050	311,340	0.05
USD 200,000	Empresa de los Ferrocarriles del Estado '144A' 3.068% 18/8/2050	168,319	0.03

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 200,000	Empresa de Transporte de Pasajeros Metro SA '144A' 3.65% 7/5/2030	186,765	0.03
USD 200,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	186,503	0.03
USD 200,000	GNL Quintero SA 4.634% 31/7/2029	183,202	0.03
		1,393,099	0.23
	China		
USD 200,000	China Construction Bank Corp FRN 27/2/2029	181,087	0.03
USD 400,000	China Construction Bank Corp FRN 24/6/2030	340,535	0.05
USD 200,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	166,694	0.03
USD 200,000	Zhengzhou Real Estate Group Co Ltd 3.95% 9/10/2022	169,812	0.03
		858,128	0.14
	Colombia		
USD 200,000	Bancolombia SA 3% 29/1/2025	170,625	0.03
USD 100,000	Bancolombia SA 5.125% 11/9/2022	88,155	0.01
USD 100,000	Colombia Government International Bond 8.125% 21/5/2024	101,956	0.02
COP 881,700,000	Colombian TES 6.25% 26/11/2025	213,114	0.03
COP 2,395,500,000	Colombian TES 7.25% 18/10/2034	565,637	0.09
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	169,943	0.03
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031	170,415	0.03
USD 200,000	Grupo Energia Bogota SA ESP '144A' 4.875% 15/5/2030	189,071	0.03
USD 200,000	Oleoducto Central SA '144A' 4% 14/7/2027	175,236	0.03
USD 100,000	SURA Asset Management SA 4.875% 17/4/2024	91,574	0.02
		1,935,726	0.32
	Croatia		
EUR 700,000	Croatia Government International Bond 1.5% 17/6/2031	727,125	0.12
	Cyprus		
USD 200,000	MHP SE 7.75% 10/5/2024	178,800	0.03
	Denmark		
EUR 155,000	Danske Bank A/S FRN 27/8/2025	154,307	0.02
EUR 760,000	Danske Bank A/S 1.625% 15/3/2024	789,347	0.13
		943,654	0.15
	Dominican Republic		
USD 100,000	Dominican Republic International Bond 5.5% 27/1/2025	87,945	0.01
USD 100,000	Dominican Republic International Bond 5.5% 27/1/2025	87,946	0.01
USD 986,000	Dominican Republic International Bond 5.875% 30/1/2060	792,481	0.13
USD 442,000	Dominican Republic International Bond 6.4% 5/6/2049	378,007	0.06
USD 100,000	Dominican Republic International Bond 6.875% 29/1/2026	92,806	0.02
		1,439,185	0.23
	Finland		
EUR 650,000	OP Corporate Bank plc FRN 9/6/2030	664,625	0.11
EUR 500,000	OP Corporate Bank plc 0.375% 26/2/2024	508,969	0.08
		1,173,594	0.19
	France		
EUR 100,000	Accor SA FRN 30/1/2024 (Perpetual)	95,840	0.01
EUR 100,000	Altice France SA/France 2.125% 15/2/2025	97,000	0.02
EUR 116,000	Altice France SA/France 2.5% 15/1/2025	113,609	0.02
EUR 200,000	Altice France SA/France 5.875% 1/2/2027	215,582	0.03
USD 224,000	Altice France SA/France '144A' 7.375% 1/5/2026	199,523	0.03
EUR 200,000	Banijay Entertainment SASU 3.5% 1/3/2025	199,286	0.03
EUR 200,000	BNP Paribas SA FRN 7/6/2022 (Perpetual)	210,626	0.03
USD 200,000	BNP Paribas SA '144A' FRN 25/3/2024 (Perpetual)	180,225	0.03
EUR 200,000	BNP Paribas SA FRN 15/7/2025	201,111	0.03
USD 200,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	190,026	0.03
USD 200,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)	161,926	0.03
USD 560,000	BNP Paribas SA '144A' FRN 12/8/2035	466,233	0.08
EUR 740,000	BNP Paribas SA 1% 17/4/2024	761,752	0.12
EUR 500,000	BPCE SA 0.125% 4/12/2024	502,088	0.08
EUR 300,000	BPCE SA 0.5% 24/2/2027	299,786	0.05
EUR 300,000	BPCE SA 0.625% 26/9/2024	303,883	0.05
EUR 300,000	Capgemini SE 1.125% 23/6/2030	308,908	0.05
EUR 400,000	Capgemini SE 2.375% 15/4/2032	462,198	0.07
EUR 300,000	Credit Agricole Assurances SA 2% 17/7/2030	306,174	0.05
EUR 100,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	104,031	0.02
EUR 100,000	Crown European Holdings SA 0.75% 15/2/2023	98,419	0.02
EUR 100,000	Crown European Holdings SA 2.25% 1/2/2023	101,366	0.02
EUR 100,000	Electricite de France SA FRN 29/1/2025 (Perpetual)	111,165	0.02
GBP 200,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	245,160	0.04
EUR 300,000	Electricite de France SA 2% 9/12/2049	308,130	0.05
EUR 700,000	Engie SA 0.875% 27/3/2024	723,198	0.12
EUR 100,000	Engie SA 1.375% 21/6/2039	105,279	0.02
EUR 400,000	Engie SA 1.75% 27/3/2028	444,244	0.07
EUR 100,000	Faurecia SE 3.75% 15/6/2028	101,753	0.02
EUR 100,000	FCT Autonoria 2019 FRN 25/9/2035	98,154	0.02
EUR 51,387	FCT Noria 2018-1 FRN 25/6/2038	50,927	0.01
EUR 4,695,000	French Republic Government Bond OAT 25/11/2029 (Zero Coupon)	4,766,364	0.77

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 718,000	French Republic Government Bond OAT 25/11/2029 (Zero Coupon)	729,667	0.12
EUR 326,886	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	410,749	0.07
EUR 100,000	Kapla Holding SAS 3.375% 15/12/2026	95,882	0.01
EUR 100,000	Loxam SAS 3.75% 15/7/2026	99,237	0.02
EUR 100,000	Loxam SAS 4.25% 15/4/2024	100,617	0.02
GBP 300,000	LVMH Moet Hennessy Louis Vuitton SE 1.125% 11/2/2027	337,576	0.05
EUR 100,000	Orange SA FRN 1/10/2026 (Perpetual)	119,110	0.02
EUR 300,000	Picard Groupe SAS FRN 30/11/2023	296,229	0.05
EUR 100,000	RCI Banque SA FRN 18/2/2030	94,608	0.01
USD 200,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)	173,408	0.03
USD 200,000	Societe Generale SA FRN 13/9/2021 (Perpetual)	173,408	0.03
EUR 300,000	Suez SA 1.25% 14/5/2035	311,918	0.05
EUR 100,000	Teleperformance 1.875% 2/7/2025	106,274	0.02
EUR 200,000	Terega SASU 0.625% 27/2/2028	190,619	0.03
EUR 720,000	Unibail-Rodamco-Westfield SE 1% 14/3/2025	731,085	0.12
EUR 100,000	Unibail-Rodamco-Westfield SE 1.75% 1/7/2049	89,681	0.01
EUR 300,000	Unibail-Rodamco-Westfield SE 2% 29/6/2032	309,653	0.05
EUR 725,000	WPP Finance SA 2.375% 19/5/2027	776,225	0.13
		17,679,912	2.88
	Germany		
EUR 300,000	ADLER Real Estate AG 3% 27/4/2026	297,012	0.05
EUR 360,000	Amphenol Technologies Holding GmbH 0.75% 4/5/2026	362,684	0.06
EUR 300,000	BASF SE 0.25% 5/6/2027	302,391	0.05
EUR 5,050,000	Bundesrepublik Deutschland Bundesanleihe 15/2/2030 (Zero Coupon)	5,261,333	0.85
EUR 200,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	199,022	0.03
EUR 200,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	199,500	0.03
EUR 100,000	Commerzbank AG FRN 5/12/2030	103,750	0.02
EUR 100,000	Consus Real Estate AG 9.625% 15/5/2024	108,583	0.02
EUR 620,000	Covestro AG (Restricted) 1.375% 12/6/2030	643,035	0.10
EUR 100,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	93,000	0.01
EUR 823,359	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	936,595	0.15
EUR 100,000	Eurogrid GmbH 1.113% 15/5/2032	106,383	0.02
EUR 530,000	Fraport AG Frankfurt Airport Services Worldwide 2.125% 9/7/2027	536,999	0.09
EUR 415,000	Fresenius Medical Care AG & Co KGaA 1% 29/5/2026	425,313	0.07
EUR 250,000	Fresenius Medical Care AG & Co KGaA 1.5% 29/5/2030	260,127	0.04
EUR 179,000	Fresenius SE & Co KGaA 1.625% 8/10/2027	189,227	0.03
EUR 2,750,000	German Treasury Bill 9/9/2020 (Zero Coupon)	2,750,330	0.45
EUR 12,300,000	German Treasury Bill 4/11/2020 (Zero Coupon)	12,312,915	2.00
EUR 100,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	103,250	0.02
EUR 100,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	104,078	0.02
EUR 100,000	IKB Deutsche Industriebank AG FRN 31/1/2028	94,227	0.01
EUR 100,000	Infineon Technologies AG 1.125% 24/6/2026	103,286	0.02
EUR 100,000	Nidda BondCo GmbH 7.25% 30/9/2025	103,717	0.02
EUR 200,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	200,296	0.03
EUR 100,000	Rebecca Bidco GmbH 5.75% 15/7/2025	102,263	0.02
EUR 9,000	Schaeffler AG 1.125% 26/3/2022	8,963	0.00
EUR 100,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	104,962	0.02
EUR 100,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	97,647	0.01
EUR 120,000	thyssenkrupp AG 1.875% 6/3/2023	115,164	0.02
EUR 5,000	thyssenkrupp AG 2.5% 25/2/2025	4,768	0.00
EUR 442,000	thyssenkrupp AG 2.875% 22/2/2024	427,193	0.07
EUR 115,000	Vertical Midco GmbH FRN 15/7/2027	116,669	0.02
EUR 215,000	Vertical Midco GmbH 4.375% 15/7/2027	221,011	0.04
		26,995,693	4.39
	Greece		
EUR 3,403,000	Hellenic Republic Government Bond '144A' 1.5% 18/6/2030	3,534,968	0.58
EUR 487,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	525,027	0.09
EUR 334,000	Hellenic Republic Government Bond '144A' 2% 22/4/2027	360,753	0.06
EUR 428,000	Hellenic Republic Government Bond '144A' 3.45% 2/4/2024	476,469	0.08
EUR 167,057	Hellenic Republic Government Bond 3.5% 30/1/2023	180,405	0.03
EUR 176,866	Hellenic Republic Government Bond 3.75% 30/1/2028	213,202	0.03
EUR 1,181,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	1,462,710	0.24
EUR 19,028	Hellenic Republic Government Bond 3.9% 30/1/2033	24,893	0.00
EUR 15,170	Hellenic Republic Government Bond 4% 30/1/2037	20,703	0.00
EUR 54,662	Hellenic Republic Government Bond 4.2% 30/1/2042	80,422	0.01
		6,879,552	1.12
	Hong Kong		
USD 280,000	Bank of East Asia Ltd/The FRN 29/5/2030	245,358	0.04
USD 200,000	CMB International Leasing Management Ltd 2.75% 12/8/2030	169,733	0.03

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 10,000	Hongkong & Shanghai Banking Corp Ltd/The FRN 27/10/2020 (Perpetual)	6,578	0.00
USD 290,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	255,929	0.04
USD 200,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	166,642	0.02
USD 200,000	Weichai International Hong Kong Energy Group Co Ltd FRN 14/9/2022 (Perpetual)	169,996	0.03
USD 200,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	175,026	0.03
		1,189,262	0.19
	Hungary		
EUR 80,000	Hungary Government International Bond 1.625% 28/4/2032	85,049	0.01
EUR 463,000	Hungary Government International Bond 1.75% 5/6/2035	489,115	0.08
USD 50,000	Hungary Government International Bond 5.75% 22/11/2023	48,198	0.01
		622,362	0.10
	India		
USD 200,000	Oil India Ltd 5.125% 4/2/2029	182,887	0.03
USD 200,000	Power Finance Corp Ltd 3.75% 18/6/2024	174,321	0.03
USD 300,000	Power Finance Corp Ltd 3.75% 6/12/2027	251,615	0.04
USD 500,000	REC Ltd 3.875% 7/7/2027	423,679	0.07
USD 200,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	172,721	0.02
USD 200,000	ReNew Power Synthetic 6.67% 12/3/2024	176,075	0.03
USD 300,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	239,116	0.04
		1,620,414	0.26
	Indonesia		
USD 300,000	Bank Rakyat Indonesia Persero Tbk PT 3.95% 28/3/2024	267,413	0.04
USD 200,000	Indonesia Government International Bond 4.1% 24/4/2028	191,403	0.03
USD 215,000	Indonesia Government International Bond 4.75% 11/2/2029	215,988	0.03
IDR 17,422,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	1,044,717	0.17
IDR 1,549,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	84,503	0.01
IDR 6,199,000,000	Indonesia Treasury Bond 7% 15/5/2027	369,762	0.06
IDR 6,059,000,000	Indonesia Treasury Bond 7% 15/9/2030	352,865	0.06
IDR 6,313,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	361,660	0.06
IDR 20,770,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	1,210,802	0.20
IDR 1,612,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	100,284	0.02
IDR 11,194,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	696,711	0.11
USD 200,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050	182,153	0.03
USD 1,000,000	Perusahaan Penerbit SBSN Indonesia III 3.9% 20/8/2024	922,296	0.15
USD 300,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	284,864	0.05
USD 300,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 1/3/2028	290,209	0.05
		6,575,630	1.07
	Ireland		
EUR 200,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	206,730	0.03
EUR 200,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	203,966	0.03
EUR 250,000	Aqueduct European CLO 2020-5A DAC FRN 20/4/2032	250,000	0.04
EUR 500,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	500,105	0.08
EUR 500,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	500,104	0.08
EUR 200,000	Arbour CLO II DAC 'Series 2014-2X B2R' FRN 15/5/2030	198,514	0.03
EUR 250,000	Arbour CLO VIII DAC FRN 15/7/2033	250,000	0.04
USD 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	175,283	0.03
GBP 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	224,803	0.04
USD 225,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	130,641	0.02
EUR 100,000	AVOCA CLO XII Ltd FRN 15/4/2030	97,871	0.02
EUR 100,000	Avoca CLO XV DAC FRN 15/4/2031	96,707	0.01
EUR 300,000	Avoca CLO XVII Designated Activity Co FRN 15/10/2032	300,146	0.05
EUR 814,000	Avoca CLO XVII Designated Activity Co FRN 15/10/2032	815,718	0.13
EUR 250,000	Avoca CLO XVIII DAC FRN 15/4/2031	244,698	0.04
EUR 300,000	BlueMountain Fuji Eur CLO IV DAC FRN 30/3/2032	298,150	0.05
EUR 500,000	BlueMountain Fuji Eur CLO V DAC FRN 15/1/2033	491,816	0.08
EUR 250,000	Cairn CLO XII DAC FRN 15/4/2033	250,000	0.04
EUR 250,000	Cairn CLO XII DAC FRN 15/4/2033	250,000	0.04
EUR 200,000	CIFC European Funding CLO II DAC FRN 15/4/2033	195,307	0.03
EUR 250,000	Contego CLO 8A BV DAC FRN 25/1/2032	250,000	0.04
EUR 250,000	Contego CLO VIII DAC FRN 25/1/2032	250,000	0.04
EUR 300,000	CVC Cordatus Loan Fund VI DAC FRN 15/4/2032	289,802	0.05
EUR 100,000	Harvest CLO XVIII DAC FRN 15/10/2030	97,854	0.02
EUR 500,000	Invesco Euro CLO II DAC FRN 15/8/2032	497,587	0.08
USD 200,000	Novolipetsk Steel Via Steel Funding DAC '144A' 4.7% 30/5/2026	186,267	0.03
EUR 100,000	OAK Hill European Credit Partners VI DAC FRN 20/1/2032	97,990	0.02
EUR 500,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	493,522	0.08
EUR 250,000	Providus Clo 3X DAC FRN 20/7/2032	249,574	0.04

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 99,500	River Green Finance 2020 DAC FRN 22/1/2032	98,017	0.02
EUR 300,000	Rockford Tower Europe 2018-1X FRN 20/12/2031	295,965	0.05
EUR 500,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	499,915	0.08
EUR 200,000	RRE Loan Management 1X DAC FRN 15/4/2032	200,171	0.03
EUR 300,000	RRE Loan Management 2A DAC FRN 15/1/2032	299,027	0.05
EUR 250,000	RRE Loan Management 4A DAC FRN 15/4/2032	250,000	0.04
EUR 460,000	RRE Loan Management 4A DAC FRN 15/4/2032	460,000	0.07
USD 825,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	775,206	0.13
EUR 300,000	Sound Point Euro CLO I Funding DAC FRN 25/4/2032	301,888	0.05
EUR 500,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	499,512	0.08
EUR 300,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	297,660	0.05
EUR 300,000	St Paul's CLO XII DAC FRN 15/4/2033	294,562	0.05
GBP 163,000	Taurus 2019-2 UK DAC FRN 17/11/2029	174,882	0.03
GBP 200,000	Taurus 2019-2 UK DAC FRN 17/11/2029	209,069	0.03
EUR 100,000	Voya Euro CLO II DAC FRN 15/7/2032	99,254	0.02
EUR 300,000	Voya Euro CLO II DAC FRN 15/7/2032	300,341	0.05
		13,148,624	2.14
	Israel		
USD 372,000	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	323,990	0.05
	Italy		
EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	117,000	0.02
EUR 100,000	Assicurazioni Generali SpA 2.124% 1/10/2030	101,500	0.02
EUR 100,000	Gamma Bidco SpA 6.25% 15/7/2025	99,909	0.02
EUR 250,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	250,750	0.04
EUR 860,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	866,790	0.14
EUR 5,221,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	5,388,122	0.88
EUR 2,503,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	2,765,044	0.45
EUR 543,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	630,582	0.10
EUR 84,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	97,718	0.02
EUR 1,094,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	1,444,197	0.23
EUR 75,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	105,906	0.02
EUR 525,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	812,541	0.13
EUR 89,115	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	85,423	0.01
EUR 300,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	299,550	0.05
EUR 200,000	Telecom Italia SpA/Milano 4% 11/4/2024	215,498	0.03
EUR 1,900,000	Terna Rete Elettrica Nazionale SpA 1% 23/7/2023	1,955,803	0.32
EUR 200,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	204,000	0.03
EUR 200,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	205,750	0.03
USD 200,000	UniCredit SpA FRN 3/6/2024 (Perpetual)	182,237	0.03
EUR 200,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	222,250	0.04
EUR 580,000	UniCredit SpA FRN 22/7/2027	578,231	0.09
		16,628,801	2.70
	Japan		
JPY 197,050,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	1,475,790	0.24
JPY 2,340,000,000	Japan Treasury Discount Bill 14/9/2020 (Zero Coupon)	18,497,430	3.01
JPY 1,525,000,000	Japan Treasury Discount Bill 2/11/2020 (Zero Coupon)	12,057,065	1.96
JPY 92,200,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	739,346	0.12
JPY 70,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	561,601	0.09
USD 600,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	489,346	0.08
USD 200,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)	166,223	0.02
EUR 100,000	SoftBank Group Corp 3.125% 19/9/2025	103,187	0.01
EUR 219,000	SoftBank Group Corp 4% 20/4/2023	230,309	0.04
EUR 115,000	SoftBank Group Corp 4% 19/9/2029	122,783	0.02
EUR 100,000	SoftBank Group Corp 4.75% 30/7/2025	109,277	0.02
EUR 100,000	SoftBank Group Corp 5% 15/4/2028	112,714	0.02
USD 200,000	SoftBank Group Corp 5.375% 30/7/2022	175,446	0.03
EUR 230,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040	242,464	0.04
USD 200,000	Takeda Pharmaceutical Co Ltd 2.05% 31/3/2030	170,285	0.03
USD 200,000	Takeda Pharmaceutical Co Ltd 3.175% 9/7/2050	170,937	0.03
USD 200,000	Takeda Pharmaceutical Co Ltd 5% 26/11/2028	207,591	0.03
		35,631,794	5.79
	Jersey		
GBP 241,000	CPUK Finance Ltd 4.25% 28/8/2022	264,726	0.04
GBP 100,000	Galaxy Bidco Ltd 6.5% 31/7/2026	114,147	0.02
USD 102,000	Hbos Capital Funding NO 1 LP 6.85% 23/12/2020 (Perpetual)	87,447	0.01
EUR 400,000	LHC3 Plc 4.125% 15/8/2024	398,036	0.07
		864,356	0.14
	Lithuania		
EUR 515,000	Lithuania Government International Bond 0.5% 28/7/2050	492,238	0.08
	Luxembourg		
EUR 300,000	ADO Properties SA 3.25% 5/8/2025	303,326	0.05
EUR 500,000	Altice Financing SA 2.25% 15/1/2025	487,500	0.08
USD 600,000	Altice Financing SA '144A' 7.5% 15/5/2026	536,877	0.09
EUR 100,000	Altice France Holding SA 8% 15/5/2027	109,331	0.02

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	ArcelorMittal SA 1.75% 19/11/2025	197,981	0.03
EUR 211,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	215,236	0.03
GBP 200,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	227,700	0.04
EUR 410,000	DH Europe Finance II Sarl 0.2% 18/3/2026	408,627	0.07
EUR 180,000	DH Europe Finance II Sarl 1.8% 18/9/2049	182,250	0.03
USD 185,092	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	160,492	0.03
EUR 100,000	E-Carat SA FRN 20/12/2028	98,443	0.02
EUR 200,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022	191,300	0.03
EUR 100,000	HeidelbergCement Finance Luxembourg SA 1.125% 1/12/2027	100,649	0.02
EUR 113,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028	118,558	0.02
USD 203,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	177,280	0.03
USD 200,000	Kenbourne Invest SA 6.875% 26/11/2024	175,027	0.03
EUR 100,000	Matterhorn Telecom SA 4% 15/11/2027	100,633	0.02
EUR 100,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	105,788	0.02
EUR 140,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	147,087	0.02
EUR 330,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	387,842	0.06
USD 200,000	Millicom International Cellular SA 5.125% 15/1/2028	176,389	0.03
USD 200,000	Millicom International Cellular SA '144A' 6.625% 15/10/2026	182,625	0.03
EUR 200,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	207,500	0.03
USD 200,000	Nexa Resources SA '144A' 5.375% 4/5/2027	177,856	0.03
USD 20,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025	17,104	0.00
EUR 355,000	Prologis International Funding II SA 1.625% 17/6/2032	378,377	0.06
USD 200,000	Puma International Financing SA '144A' 5% 24/1/2026	146,624	0.02
USD 210,000	Puma International Financing SA 5% 24/1/2026	153,955	0.02
USD 224,000	Puma International Financing SA '144A' 5.125% 6/10/2024	166,684	0.03
EUR 250,000	Rossini Sarl 6.75% 30/10/2025	268,750	0.04
USD 500,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	445,558	0.07
EUR 300,000	SES SA FRN 29/1/2024 (Perpetual)	321,000	0.05
EUR 159,000	SES SA 1.625% 22/3/2026	161,849	0.03
EUR 140,000	SES SA 2% 2/7/2028	141,999	0.02
USD 126,000	SES SA '144A' 5.3% 4/4/2043	107,626	0.02
EUR 180,211	Summer BC Holdco A Sarl 9.25% 31/10/2027	173,474	0.03
EUR 400,000	Summer BC Holdco B SARL 5.75% 31/10/2026	396,372	0.06
USD 47,000	Telecom Italia Capital SA 6.375% 15/11/2033	49,266	0.01
USD 174,000	Telecom Italia Capital SA 7.721% 4/6/2038	202,897	0.03
EUR 22,000	Telecom Italia Finance SA 7.75% 24/1/2033	32,656	0.00
USD 200,000	Ultrapar International SA '144A' 5.25% 6/6/2029	173,900	0.03
EUR 220,000	Whirlpool Finance Luxembourg Sarl 1.25% 2/11/2026	224,300	0.04
		8,738,688	1.42
	Mauritius		
USD 300,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	262,854	0.05
USD 300,000	Neerg Energy Ltd 6% 13/2/2022	252,793	0.04
USD 300,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	253,579	0.04
		769,226	0.13
	Mexico		
USD 400,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	268,566	0.04
USD 888,000	America Movil SAB de CV 2.875% 7/5/2030	804,606	0.13
USD 253,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	222,834	0.04
USD 200,000	Banco Mercantil del Norte SA/Grand Cayman FRN 27/9/2024 (Perpetual)	167,690	0.03
USD 150,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand '144A' 5.375% 17/4/2025	142,275	0.02
USD 300,000	BBVA Bancomer SA/Texas '144A' FRN 13/9/2034	252,841	0.04
USD 374,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	340,970	0.05
EUR 100,000	Cemex SAB de CV 3.125% 19/3/2026	97,865	0.02
USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	175,027	0.03
USD 432,000	Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050	385,149	0.06
USD 200,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	177,290	0.03
USD 100,000	Grupo Bimbo SAB de CV 4.5% 25/1/2022	88,103	0.01
USD 200,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	158,991	0.02
USD 400,000	Industrias Penoles SAB de CV '144A' 4.15% 12/9/2029	364,202	0.06
USD 200,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031	171,307	0.03
USD 251,000	Mexico Government International Bond 4.5% 22/4/2029	236,494	0.04
USD 1,011,000	Mexico Government International Bond 4.75% 27/4/2032	968,070	0.16
USD 100,000	Mexico Government International Bond 6.05% 11/1/2040	107,662	0.02
USD 100,000	Mexico Government International Bond 6.75% 27/9/2034	114,658	0.02
USD 205,000	Trust Fibra Uno '144A' 5.25% 15/12/2024	186,600	0.03
USD 200,000	Trust Fibra Uno 6.95% 30/1/2044	182,363	0.03
USD 205,000	Trust Fibra Uno '144A' 6.95% 30/1/2044	186,922	0.03
		5,800,485	0.94

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Mongolia		
USD 200,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	163,145	0.03
	Netherlands		
USD 980,882	Ajax Mortgage Loan Trust 30/12/2049 (Zero Coupon)	819,682	0.13
EUR 300,000	Ares European CLO X BV FRN 15/10/2031	297,187	0.05
EUR 100,000	Ares European CLO XI BV FRN 15/4/2032	99,366	0.02
EUR 300,000	Ares European CLO XII BV FRN 20/4/2032	299,052	0.05
EUR 400,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	406,500	0.07
EUR 200,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	204,000	0.03
USD 200,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	182,541	0.03
EUR 51,000	BMW Finance NV 24/3/2023 (Zero Coupon)	50,984	0.01
EUR 52,000	BMW Finance NV 14/4/2023 (Zero Coupon)	51,912	0.01
EUR 110,000	Conti-Gummi Finance BV 1.125% 25/9/2024	112,020	0.02
EUR 200,000	CRH Funding BV 1.625% 5/5/2030	215,470	0.03
EUR 300,000	de Volksbank NV FRN 22/10/2030	308,625	0.05
EUR 930,000	Digital Dutch Finco BV 0.625% 15/7/2025	939,765	0.15
USD 400,000	Equate Petrochemical BV 4.25% 3/11/2026	360,272	0.06
EUR 100,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	97,247	0.01
EUR 1,140,000	Fiat Chrysler Automobiles NV 3.375% 7/7/2023	1,184,095	0.19
EUR 230,000	Fiat Chrysler Automobiles NV 3.875% 5/1/2026	248,778	0.04
EUR 150,000	Fiat Chrysler Automobiles NV 4.5% 7/7/2028	169,107	0.03
EUR 250,000	Givaudan Finance Europe BV 1.625% 22/4/2032	272,962	0.04
USD 300,000	Greenko Dutch BV 5.25% 24/7/2024	257,195	0.04
EUR 200,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	216,714	0.03
USD 1,500,000	ING Groep NV '144A' FRN 1/7/2026	1,278,900	0.21
EUR 100,000	ING Groep NV FRN 15/2/2029	105,823	0.02
EUR 800,000	ING Groep NV FRN 26/5/2031	842,000	0.14
EUR 100,000	Intertrust Group BV 3.375% 15/11/2025	103,368	0.02
EUR 200,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	198,980	0.03
EUR 100,000	LKQ European Holdings BV 3.625% 1/4/2026	103,493	0.02
USD 200,000	Lukoil Securities BV '144A' 3.875% 6/5/2030	179,009	0.03
USD 345,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	305,341	0.05
USD 340,000	MDGH - GMTN BV 3.7% 7/11/2049	313,581	0.05
USD 200,000	MDGH - GMTN BV 3.95% 21/5/2050	192,320	0.03
USD 473,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	433,429	0.07
USD 30,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	27,819	0.00
EUR 300,000	OCI NV 5% 15/4/2023	310,500	0.05
EUR 200,000	Phoenix PIB Dutch Finance BV 2.375% 5/8/2025	203,152	0.03
EUR 100,000	Q-Park Holding I BV 1.5% 1/3/2025	93,875	0.01
EUR 100,000	Redexis Gas Finance BV 1.875% 28/5/2025	104,308	0.02
EUR 100,000	Redexis Gas Finance BV 1.875% 27/4/2027	105,224	0.02
EUR 100,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	102,875	0.02
EUR 200,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)	209,904	0.03
USD 200,000	SABIC Capital II BV '144A' 4% 10/10/2023	180,518	0.03
USD 226,000	Sigma Finance Netherlands BV '144A' 4.875% 27/3/2028	209,238	0.03
EUR 52,250	Stichting AK Rabobank Certificaten 29/12/2049 (Perpetual) (Zero Coupon)	61,263	0.01
EUR 100,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	101,822	0.02
EUR 100,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	110,907	0.02
EUR 800,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	849,000	0.14
EUR 1,000,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	1,027,500	0.17
EUR 1,010,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	1,034,381	0.17
EUR 100,000	TenneT Holding BV 1.5% 3/6/2039	112,860	0.02
EUR 300,000	Trivium Packaging Finance BV 3.75% 15/8/2026	310,545	0.05
EUR 200,000	United Group BV 4.875% 1/7/2024	203,298	0.03
EUR 100,000	UPC Holding BV 3.875% 15/6/2029	100,359	0.02
EUR 100,000	Upjohn Finance BV 0.816% 23/6/2022	101,103	0.02
USD 200,000	VEON Holdings BV 4% 9/4/2025	175,236	0.03
EUR 100,000	Vonovia Finance BV 1.25% 6/12/2024	104,856	0.02
EUR 100,000	Vonovia Finance BV 1.8% 29/6/2025	107,330	0.02
EUR 200,000	VZ Vendor Financing BV 2.5% 31/1/2024	200,214	0.03
EUR 200,000	ZF Europe Finance BV 2.5% 23/10/2027	188,137	0.03
EUR 360,000	Ziggo BV 4.25% 15/1/2027	376,556	0.06
USD 247,000	Ziggo BV '144A' 5.5% 15/1/2027	217,317	0.03
		17,779,815	2.89
	Norway		
EUR 100,000	Nassa Topco AS 2.875% 6/4/2024	100,249	0.02

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Panama		
USD 200,000	Banco Nacional de Panama '144A' 2.5% 11/8/2030	169,795	0.03
USD 200,000	Banistmo SA 3.65% 19/9/2022	170,467	0.03
USD 200,000	Cable Onda SA 4.5% 30/1/2030	179,900	0.03
USD 80,000	Panama Government International Bond 6.7% 26/1/2036	99,577	0.01
		619,739	0.10
	Paraguay		
USD 200,000	Paraguay Government International Bond 4.95% 28/4/2031	196,197	0.03
	Peru		
USD 279,000	Banco de Credito del Peru '144A' FRN 1/7/2030	235,975	0.04
USD 300,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	262,933	0.04
USD 200,000	Consorcio Transmantaro SA 4.7% 16/4/2034	195,044	0.03
USD 200,000	Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027	175,629	0.03
USD 66,000	Peruvian Government International Bond 2.392% 23/1/2026	58,326	0.01
USD 268,000	Peruvian Government International Bond 4.125% 25/8/2027	262,378	0.04
		1,190,285	0.19
	Philippines		
USD 200,000	Globe Telecom Inc 2.5% 23/7/2030	164,651	0.03
USD 200,000	Globe Telecom Inc 3% 23/7/2035	163,288	0.03
USD 50,000	Philippine Government International Bond 9.5% 2/2/2030	69,067	0.01
		397,006	0.07
	Portugal		
EUR 77,099	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	77,422	0.01
EUR 306,669	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	304,768	0.05
EUR 337,652	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	339,325	0.06
		721,515	0.12
	Qatar		
USD 200,000	Qatar Government International Bond 4.4% 16/4/2050	217,159	0.04
	Romania		
EUR 292,000	Romanian Government International Bond 2% 28/1/2032	275,825	0.04
EUR 262,000	Romanian Government International Bond 2.75% 26/2/2026	277,720	0.05
EUR 70,000	Romanian Government International Bond 2.875% 11/3/2029	74,528	0.01
EUR 40,000	Romanian Government International Bond 3.375% 28/1/2050	39,607	0.01
EUR 1,028,000	Romanian Government International Bond 3.624% 26/5/2030	1,129,515	0.18
USD 100,000	Romanian Government International Bond 6.125% 22/1/2044	111,457	0.02
		1,908,652	0.31
	Russian Federation		
RUB 24,700,000	Russian Federal Bond - OFZ 6% 6/10/2027	284,103	0.05
RUB 122,579,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	1,476,951	0.24
RUB 6,688,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	81,575	0.01
RUB 27,992,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	361,122	0.06
RUB 129,234,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	1,741,594	0.28
USD 200,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	193,095	0.03
		4,138,440	0.67
	Saudi Arabia		
USD 200,000	Saudi Government International Bond 4.5% 17/4/2030	200,442	0.03
	Singapore		
USD 350,000	BOC Aviation Ltd 3% 11/9/2029	306,480	0.05
USD 700,000	BOC Aviation Ltd '144A' 3.25% 29/4/2025	618,254	0.10
		924,734	0.15
	South Africa		
USD 100,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	88,771	0.01
	South Korea		
USD 230,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	193,085	0.03
USD 210,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	169,208	0.03
USD 340,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	298,080	0.05
USD 200,000	Mirae Asset Daewoo Co Ltd 2.625% 30/7/2025	170,816	0.03
USD 210,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	188,950	0.03
USD 200,000	Shinhan Financial Group Co Ltd FRN 5/2/2030	176,835	0.03
		1,196,974	0.20
	Spain		
EUR 700,000	Amadeus IT Group SA 2.875% 20/5/2027	746,991	0.12
EUR 300,000	Banco de Sabadell SA FRN 29/6/2023	306,000	0.05
EUR 100,000	Banco de Sabadell SA FRN 17/1/2030	86,250	0.01
EUR 300,000	Banco Santander SA 1.125% 23/6/2027	306,385	0.05
USD 200,000	Banco Santander SA 2.746% 28/5/2025	178,133	0.03
EUR 200,000	Bankia SA FRN 19/9/2023 (Perpetual)	196,744	0.03
EUR 300,000	CaixaBank SA FRN 10/7/2026	302,355	0.05
EUR 100,000	El Corte Ingles SA 3% 15/3/2024	100,401	0.02

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	Hipercor SA 3.875% 19/1/2022	203,029	0.03
EUR 900,000	Iberdrola Finanzas SA 0.875% 16/6/2025	932,719	0.15
EUR 100,000	International Consolidated Airlines Group SA 0.5% 4/7/2023	84,043	0.01
EUR 3,271,000	Spain Government Bond '144A' 0.5% 30/4/2030	3,331,039	0.54
EUR 1,745,000	Spain Government Bond '144A' 1% 31/10/2050	1,650,997	0.27
EUR 745,000	Spain Government Bond '144A' 1.2% 31/10/2040	777,292	0.13
EUR 535,000	Spain Government Bond '144A' 1.25% 31/10/2030	581,853	0.10
EUR 2,023,000	Spain Government Bond '144A' 2.7% 31/10/2048	2,764,407	0.45
EUR 100,000	Tendam Brands SAU FRN 15/9/2024	83,315	0.01
		12,631,953	2.05
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	138,135	0.02
	Sweden		
EUR 100,000	Intrum AB 3.5% 15/7/2026	97,671	0.01
EUR 100,000	Verisure Holding AB FRN 15/4/2025	102,286	0.02
EUR 200,000	Verisure Holding AB 3.5% 15/5/2023	204,042	0.03
EUR 100,000	Verisure Holding AB 3.875% 15/7/2026	101,122	0.02
EUR 100,000	Verisure Midholding AB 5.75% 1/12/2023	101,646	0.02
EUR 204,000	Volvo Treasury AB 1 1/2/2023 (Zero Coupon)	202,844	0.03
		809,611	0.13
	Switzerland		
USD 200,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	183,189	0.03
EUR 200,000	Credit Suisse Group AG FRN 17/7/2025	206,349	0.03
USD 200,000	Credit Suisse Group AG '144A' FRN 12/9/2025 (Perpetual)	185,852	0.03
EUR 794,000	Credit Suisse Group AG FRN 2/4/2026	889,419	0.15
EUR 200,000	UBS Group AG FRN 19/2/2022 (Perpetual)	209,750	0.04
USD 418,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	380,506	0.06
EUR 200,000	UBS Group AG FRN 17/4/2025	207,668	0.03
		2,262,733	0.37
	Thailand		
USD 370,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	311,196	0.05
USD 310,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	261,219	0.04
USD 340,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050	283,648	0.05
		856,063	0.14
	Turkey		
USD 282,000	Turkey Government International Bond 5.125% 17/2/2028	217,602	0.03
USD 64,970	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	42,051	0.01
		259,653	0.04
	Ukraine		
EUR 150,000	Ukraine Government International Bond 6.75% 20/6/2026	152,287	0.03
USD 1,820,000	Ukraine Government International Bond 7.375% 25/9/2032	1,548,870	0.25
USD 100,000	Ukraine Government International Bond 7.75% 1/9/2025	88,813	0.01
USD 1,100,000	Ukraine Government International Bond 9.75% 1/11/2028	1,058,104	0.17
		2,848,074	0.46
	United Arab Emirates		
USD 220,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	225,559	0.04
USD 200,000	DP World Plc 6.85% 2/7/2037	214,381	0.03
		439,940	0.07
	United Kingdom		
GBP 300,000	Arrow Global Finance Plc 5.125% 15/9/2024	324,458	0.05
GBP 345,000	Azure Finance No 2 Plc FRN 20/7/2030	380,762	0.06
USD 200,000	Barclays Plc FRN 15/6/2024 (Perpetual)	182,033	0.03
EUR 100,000	Barclays Plc FRN 2/4/2025	109,079	0.02
EUR 192,000	Barclays Plc FRN 11/11/2025	192,931	0.03
USD 345,000	Barclays Plc FRN 5/12/2025 (Perpetual)	299,028	0.05
USD 335,000	Barclays Plc FRN 24/6/2031	286,149	0.05
EUR 175,000	Barclays Plc 1.875% 8/12/2023	183,597	0.03
EUR 300,000	BP Capital Markets Plc (Restricted) FRN 22/3/2026 (Perpetual)	310,983	0.05
EUR 720,000	BP Capital Markets Plc FRN 22/3/2029 (Perpetual)	756,806	0.12
EUR 410,000	British Telecommunications Plc FRN 18/8/2080	391,624	0.06
EUR 100,000	British Telecommunications Plc 0.875% 26/9/2023	102,182	0.02
GBP 202,000	Canary Wharf Finance II Plc FRN 22/10/2037	177,297	0.03
EUR 181,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	180,672	0.03
EUR 221,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	227,955	0.04
GBP 77,765	Dignity Finance Plc 3.546% 31/12/2034	91,646	0.01
EUR 137,000	eG Global Finance Plc 3.625% 7/2/2024	133,926	0.02
EUR 100,000	eG Global Finance Plc 4.375% 7/2/2025	96,079	0.01
EUR 300,000	eG Global Finance Plc 6.25% 30/10/2025	302,258	0.05
EUR 100,000	FCE Bank Plc 1.615% 11/5/2023	98,536	0.02
GBP 275,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	292,621	0.05
GBP 214,960	Finsbury Square 2020-1 Plc FRN 16/3/2070	234,567	0.04
GBP 99,977	Gemgarto 2018-1 Plc FRN 16/9/2065	107,615	0.02
GBP 421,718	Greene King Finance Plc FRN 15/12/2033	407,026	0.07
GBP 152,000	Greene King Finance Plc 3.593% 15/3/2035	168,418	0.03
GBP 200,000	Heathrow Finance Plc 3.875% 1/3/2027	211,984	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 100,000	Heathrow Finance Plc 4.125% 1/9/2029	105,074	0.02
GBP 100,000	Iron Mountain UK Plc 3.875% 15/11/2025	112,738	0.02
EUR 85,770	Kensington Mortgage Securities Plc 'Series 2007-1X A3B' FRN 14/6/2040	85,793	0.01
USD 4,000	Lloyds Banking Group Plc FRN 21/5/2037 (Perpetual)	3,922	0.00
USD 24,000	Lloyds Banking Group Plc '144A' FRN 21/5/2037 (Perpetual)	23,530	0.00
GBP 100,000	Marks & Spencer Plc 4.5% 10/7/2027	111,048	0.02
GBP 72,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	53,678	0.01
EUR 148,000	Motability Operations Group Plc 0.375% 3/1/2026	150,350	0.02
GBP 100,000	Motor 2016-1 Plc 3.75% 25/11/2025	112,856	0.02
USD 90,000	National Westminster Bank Plc FRN 28/11/2020 (Perpetual)	67,000	0.01
USD 1,961,000	Natwest Group Plc FRN 22/5/2024	1,701,514	0.28
USD 330,000	Natwest Group Plc FRN 28/11/2035	274,843	0.04
EUR 200,000	Natwest Group Plc 2.5% 22/3/2023	210,955	0.03
EUR 149,000	NatWest Markets Plc 2.75% 2/4/2025	163,025	0.03
EUR 181,744	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	162,674	0.03
EUR 48,166	Paragon Mortgages No 13 Plc FRN 15/1/2039	44,739	0.01
EUR 129,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	110,445	0.02
GBP 230,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	253,596	0.04
GBP 200,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	225,867	0.04
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	107,721	0.02
GBP 300,000	Premier Foods Finance Plc 6.25% 15/10/2023	345,987	0.06
GBP 300,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	334,407	0.05
GBP 235,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	263,653	0.04
GBP 518,000	Ripon Mortgages Plc FRN 20/8/2056	570,019	0.09
GBP 135,978	Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029	143,023	0.02
GBP 22,000	Spirit Issuer Plc FRN 28/12/2028	24,860	0.00
EUR 1,170,000	SSE Plc 0.875% 6/9/2025	1,209,287	0.20
GBP 200,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025	214,909	0.03
EUR 500,000	Swiss Re Finance UK Plc FRN 4/6/2052	529,408	0.09
EUR 238,000	Synlab Bondco Plc FRN 1/7/2025	240,718	0.04
EUR 200,000	Synthomer Plc 3.875% 1/7/2025	209,694	0.03
GBP 120,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	134,982	0.02
GBP 115,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	129,346	0.02
GBP 100,000	Turbo Finance 8 Plc FRN 20/2/2026	109,870	0.02
GBP 200,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	220,498	0.04
GBP 265,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	293,773	0.05
GBP 95,776	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	111,970	0.02
GBP 100,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	116,437	0.02
EUR 300,000	Virgin Media Finance Plc 3.75% 15/7/2030	296,250	0.05
USD 200,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	181,582	0.03
USD 600,000	Vodafone Group Plc FRN 3/10/2078	554,177	0.09
EUR 300,000	Vodafone Group Plc FRN 3/1/2079	309,750	0.05
EUR 125,000	Vodafone Group Plc FRN 27/8/2080	124,946	0.02
EUR 100,000	Vodafone Group Plc FRN 27/8/2080	100,287	0.02
USD 825,000	Vodafone Group Plc 4.125% 30/5/2025	793,732	0.13
USD 190,000	Vodafone Group Plc 4.375% 30/5/2028	190,860	0.03
GBP 184,122	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	206,099	0.03
GBP 285,000	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	318,897	0.05
EUR 170,000	WPP Finance 2016 1.375% 20/3/2025	175,433	0.03
		18,786,454	3.06
	United States		
USD 500,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	438,011	0.07
USD 281,740	225 Liberty Street Trust 2016-225L 'Series 2016-225L E' '144A' FRN 10/2/2036	234,404	0.04
USD 233,867	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	191,496	0.03
USD 250,000	522 Funding Clo I Ltd 'Series 2018-3A C' '144A' FRN 20/10/2031	203,627	0.03
USD 1,000,000	AbbVie Inc '144A' 2.6% 21/11/2024	897,406	0.15
USD 1,000,000	AbbVie Inc '144A' 2.95% 21/11/2026	921,798	0.15
USD 150,000	AbbVie Inc '144A' 4.25% 21/11/2049	149,823	0.02
USD 35,662	ACIS CLO 2014-4 Ltd 'Series 2014-4A A' '144A' FRN 1/5/2026	29,880	0.01
USD 134,481	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	112,175	0.02
USD 250,000	Adams Mill CLO Ltd 'Series 2014-1A C1R' '144A' FRN 15/7/2026	208,208	0.03
USD 461,000	Advanced Micro Devices Inc 7.5% 15/8/2022	432,516	0.07
USD 350,000	AGL CLO 7 Ltd 'Series 2020-7A D' '144A' FRN 15/7/2031	293,458	0.05
USD 250,000	AGL CLO 7 Ltd 'Series 2020-7A E' '144A' FRN 15/7/2031	203,324	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 300,000	AGL Core CLO 5 Ltd 'Series 2020-5A B' '144A' FRN 20/7/2030	253,254	0.04
USD 250,000	AGL Core CLO 5 Ltd 'Series 2020-5A D' '144A' FRN 20/7/2030	212,767	0.03
USD 250,000	AGL Core CLO 5 Ltd 'Series 2020-5A E' '144A' F RN 20/7/2030	191,634	0.03
USD 375,000	AHS Hospital Corp 5.024% 1/7/2045	431,233	0.07
USD 250,000	AIMCO CLO Series 2017-A 'Series 2017-AA A' '144A' FRN 20/7/2029	209,752	0.03
USD 391,028	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon)	91,957	0.02
USD 1,237,598	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	1,039,997	0.17
USD 1,194,264	Ajax Mortgage Loan Trust 2019-C 'Series 2019-C A' '144A' FRN 25/10/2058	1,005,108	0.16
USD 1,331,002	Ajax Mortgage Loan Trust 2019-G (Step-up coupon) 'Series 2019-G A' '144A' 3% 25/9/2059	1,097,053	0.18
USD 1,184,078	Ajax Mortgage Loan Trust 2019-H (Step-up coupon) 'Series 2019-H A' '144A' 3% 25/11/2059	975,702	0.16
USD 56,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	47,883	0.01
USD 65,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	55,671	0.01
USD 21,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	18,623	0.00
USD 16,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	14,502	0.00
USD 33,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	28,544	0.00
USD 31,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	28,245	0.00
USD 14,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	12,153	0.00
USD 16,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	15,069	0.00
USD 498,000	Alexandria Real Estate Equities Inc 1.875% 1/2/2033	411,988	0.07
USD 250,000	ALM VII Ltd 'Series 2012-7A SUB' '144A' FRN 15/10/2116	61,381	0.01
USD 250,000	ALM XVI Ltd/ALM XVI LLC F RN 15/7/2027	187,281	0.03
USD 1,500,000	Alphabet Inc 2.05% 15/8/2050	1,174,196	0.19
USD 1,210,854	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047	832,922	0.14
USD 415,000	Amazon.com Inc 2.7% 3/6/2060	351,922	0.06
USD 422,000	Amazon.com Inc 4.05% 22/8/2047	455,261	0.07
USD 41,000	AMC Networks Inc 4.75% 1/8/2025	35,694	0.01
USD 27,000	AMC Networks Inc 5% 1/4/2024	23,105	0.00
USD 39,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	33,491	0.01
USD 25,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	22,005	0.00
USD 166,000	American Energy- Permian Basin LLC (Defaulted) '144A' 12% 1/10/2024	4,175	0.00
USD 650,000	American Express Credit Corp 3.3% 3/5/2027	622,051	0.10
USD 233,828	American Homes 4 Rent 2015-SFR1 'Series 2015-SFR1 XS' '144A' FRN 17/4/2052	2	0.00
USD 60,000	American Municipal Power Inc 7.834% 15/2/2041	83,728	0.01
EUR 162,000	American Tower Corp 1.95% 22/5/2026	175,373	0.03
USD 128,000	American Tower Corp 2.1% 15/6/2030	109,549	0.02
USD 252,000	American University/The 3.672% 1/4/2049	235,328	0.04
USD 500,000	Amgen Inc 2.2% 21/2/2027	443,976	0.07
USD 600,000	Amgen Inc 2.45% 21/2/2030	534,650	0.09
USD 76,000	AMN Healthcare Inc '144A' 4.625% 1/10/2027	66,617	0.01
USD 127,000	AMN Healthcare Inc '144A' 5.125% 1/10/2024	109,800	0.02
USD 250,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA A' '144A' FRN 28/1/2031	208,123	0.03
USD 500,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	414,405	0.07
USD 252,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030	206,757	0.03
USD 250,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	208,427	0.03
USD 250,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	206,104	0.03
USD 267,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A CR' '144A' FRN 28/7/2028	215,279	0.04
USD 1,443,000	Anheuser-Busch InBev Worldwide Inc 3.5% 1/6/2030	1,383,060	0.23
USD 250,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	206,569	0.03
USD 150,000	Apple Inc 2.65% 11/5/2050	128,006	0.02
USD 3,000,000	Apple Inc 3% 20/6/2027	2,831,359	0.46
USD 54,000	Applied Materials Inc 2.75% 1/6/2050	47,631	0.01
USD 14,000	Aramark Services Inc 4.75% 1/6/2026	11,655	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 31,000	Aramark Services Inc '144A' 5% 1/2/2028	25,917	0.00
USD 158,500	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	131,182	0.02
USD 85,000	Arizona Health Facilities Authority FRN 1/1/2037	66,491	0.01
USD 233,000	Arrow Bidco LLC '144A' 9.5% 15/3/2024	160,906	0.03
USD 41,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	30,530	0.01
USD 173,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	145,415	0.02
USD 38,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.75% 1/8/2025	32,614	0.01
USD 252,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 1/4/2027	231,582	0.04
USD 1,305,000	AT&T Inc 2.75% 1/6/2031	1,157,642	0.19
USD 320,000	AT&T Inc 3.65% 1/6/2051	278,154	0.05
USD 202,028	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	143,458	0.02
USD 247,177	Atrium XII '144A' FRN 22/4/2027	206,524	0.03
USD 500,000	AvalonBay Communities Inc 3.2% 15/1/2028	467,219	0.08
USD 20,000	Avaya Holdings Corp 2.25% 15/6/2023	15,744	0.00
USD 117,439	Avery Point IV CLO Ltd 'Series 2014-1A AR' '144A' FRN 25/4/2026	98,324	0.02
USD 250,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	208,181	0.03
USD 250,000	Avery Point VI CLO Ltd 'Series 2015-6A BR' '144A' FRN 5/8/2027	205,891	0.03
USD 200,000	Azul Investments LLP '144A' 5.875% 26/10/2024	99,776	0.02
USD 250,000	Babson CLO Ltd 2015-II 'Series 2015-2A AR' '144A' FRN 20/10/2030	206,679	0.03
USD 249,274	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A AR' '144A' FRN 15/1/2029	208,581	0.03
USD 250,000	Bain Capital Credit CLO 2020-2 Ltd 'Series 2020-2A D' '144A' FRN 19/7/2031	211,819	0.03
EUR 100,000	Ball Corp 0.875% 15/3/2024	100,292	0.02
USD 12,000	Ball Corp 4.875% 15/3/2026	11,359	0.00
USD 16,000	Ball Corp 5.25% 1/7/2025	15,254	0.00
USD 197,264	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	166,422	0.03
USD 175,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	133,334	0.02
USD 157,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033	121,884	0.02
USD 122,591	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	94,033	0.02
USD 164,005	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	136,694	0.02
EUR 100,000	Banff Merger Sub Inc 8.375% 1/9/2026	103,379	0.02
USD 330,000	BANK 2017-BNK9 'Series 2017-BNK9 A4' 3.538% 15/11/2054	314,840	0.05
USD 4,200,000	Bank of America Corp FRN 19/5/2024	3,611,586	0.59
USD 41,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	37,645	0.01
USD 134,000	Bank of America Corp FRN 23/10/2024 (Perpetual)	127,006	0.02
USD 34,000	Bank of America Corp FRN 10/3/2026 (Perpetual)	32,728	0.01
USD 287,000	Bank of America Corp FRN 5/3/2029	276,269	0.05
USD 267,000	Bank of America Corp FRN 22/10/2030	242,998	0.04
USD 300,000	Bank of America Corp FRN 29/4/2031	267,060	0.04
USD 510,000	Bank of America Corp FRN 19/6/2041	433,905	0.07
USD 256,000	Bank of America Corp FRN 20/3/2051	266,985	0.04
USD 500,000	Bank of New York Mellon Corp/ The FRN 7/2/2028	484,112	0.08
USD 71,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	65,567	0.01
USD 62,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	57,910	0.01
USD 205,000	Bay Area Toll Authority 2.425% 1/4/2026	185,079	0.03
USD 160,000	Bay Area Toll Authority 6.918% 1/4/2040	216,477	0.04
USD 90,000	Bay Area Toll Authority 7.043% 1/4/2050	138,039	0.02
USD 400,220	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035	317,639	0.05
USD 399,134	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	315,173	0.05
USD 396,210	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A2' '144A' FRN 25/10/2036	311,203	0.05
USD 1,590,000	Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037	1,255,590	0.20
USD 202,445	Bayview Commercial Asset Trust 2008-2 'Series 2008-2 A4A' '144A' FRN 25/4/2038	169,601	0.03
USD 151,386	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	119,120	0.02
USD 40,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	23,668	0.00
USD 512,560	BCAP LLC 2011-RR5-I Trust 'Series 2011-RR5 11A5' '144A' FRN 28/5/2036	392,430	0.06
USD 53,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	44,185	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 100,000	Bean Creek CLO Ltd 'Series 2015-1A ER' '144A' FRN 20/4/2031	66,525	0.01
USD 966,577	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	887,341	0.14
USD 29,115	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 'Series 2007-T26 AM' FRN 12/1/2045	24,442	0.00
USD 151,000	Beazer Homes USA Inc 7.25% 15/10/2029	135,868	0.02
USD 343,000	Becton Dickinson and Co 3.794% 20/5/2050	321,581	0.05
EUR 100,000	Belden Inc 4.125% 15/10/2026	102,065	0.02
USD 423,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	354,780	0.06
USD 275,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A1R' '144A' FRN 18/10/2029	230,164	0.04
USD 250,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A2R' '144A' FRN 18/10/2029	206,921	0.03
USD 250,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA D' '144A' FRN 18/7/2027	178,899	0.03
EUR 100,000	Berry Global Inc 1% 15/1/2025	97,675	0.02
USD 20,000	Berry Global Inc '144A' 4.5% 15/2/2026	17,059	0.00
USD 52,000	Berry Global Inc '144A' 4.875% 15/7/2026	46,288	0.01
USD 21,000	Berry Global Inc '144A' 5.625% 15/7/2027	18,675	0.00
USD 186,910	BHMS 2018-ATLS 'Series 2018-ATLS A' '144A' FRN 15/7/2035	150,485	0.02
USD 248,092	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	205,235	0.03
USD 82,000	BorgWarner Inc 2.65% 1/7/2027	72,755	0.01
EUR 400,000	Boxer Parent Co Inc 6.5% 2/10/2025	418,040	0.07
USD 10,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025	9,130	0.00
USD 125,000	BP Capital Markets America Inc 1.749% 10/8/2030	103,800	0.02
USD 650,000	BP Capital Markets America Inc 3.633% 6/4/2030	625,072	0.10
USD 172,000	Brinker International Inc '144A' 5% 1/10/2024	144,105	0.02
USD 825,000	Bristol-Myers Squibb Co 3.4% 26/7/2029	805,992	0.13
USD 187,000	Broadcom Inc 3.15% 15/11/2025	170,044	0.03
USD 130,000	Broadcom Inc 4.15% 15/11/2030	122,570	0.02
USD 500,000	Broadcom Inc 4.25% 15/4/2026	474,346	0.08
USD 624,000	Broadcom Inc 4.7% 15/4/2025	597,841	0.10
USD 220,000	Broadcom Inc 5% 15/4/2030	218,681	0.04
USD 42,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	29,138	0.01
USD 166,000	Burlington Northern Santa Fe LLC 3.05% 15/2/2051	152,731	0.03
USD 128,730	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	116,245	0.02
USD 125,065	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	106,502	0.02
USD 641,359	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	537,662	0.09
USD 129,096	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	101,635	0.02
USD 437,406	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	358,813	0.06
USD 27,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	22,775	0.00
USD 104,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	86,673	0.01
USD 45,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	38,092	0.01
USD 45,000	California Health Facilities Financing Authority 5% 15/8/2033	45,970	0.01
USD 80,000	California State Public Works Board 8.361% 1/10/2034	111,389	0.02
USD 145,000	California State University 2.975% 1/11/2051	127,858	0.02
USD 441,000	Calpine Corp '144A' 4.5% 15/2/2028	384,244	0.06
USD 155,000	Calpine Corp '144A' 5.125% 15/3/2028	136,967	0.02
USD 271,000	Calpine Corp '144A' 5.25% 1/6/2026	237,194	0.04
USD 70,000	Canaveral Port Authority 5% 1/6/2045	66,343	0.01
USD 30,000	Canaveral Port Authority 5% 1/6/2048	28,915	0.00
USD 43,000	Capital One Financial Corp FRN 1/12/2020 (Perpetual)	32,700	0.01
EUR 178,000	Capital One Financial Corp 0.8% 12/6/2024	178,317	0.03
USD 182,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	160,228	0.03
USD 250,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	206,417	0.03
USD 250,000	CARLYLE US CLO 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/1/2030	208,402	0.03
USD 219,000	Carpenter Technology Corp 4.45% 1/3/2023	189,313	0.03
USD 767,763	Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A3' FRN 25/8/2036	604,151	0.10
EUR 200,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	196,376	0.03
USD 345,000	CBAM 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030	287,745	0.05
USD 250,000	CBAM 2017-2 Ltd 'Series 2017-2A B1' '144A' FRN 17/10/2029	206,932	0.03
USD 68,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	60,662	0.01
USD 131,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	116,537	0.02
USD 135,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	120,723	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 62,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	56,982	0.01
USD 63,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	55,323	0.01
USD 43,635	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	37,505	0.01
USD 500,000	CD 2017-CD6 Mortgage Trust 'Series 2017-CD6 C' FRN 13/11/2050	409,598	0.07
USD 30,000	CDK Global Inc 5% 15/10/2024	28,524	0.00
USD 26,000	Cedar Fair LP 5.25% 15/7/2029	21,237	0.00
USD 14,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	11,738	0.00
USD 99,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	86,036	0.01
USD 250,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	208,068	0.03
USD 259,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	216,449	0.04
USD 250,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	196,780	0.03
USD 436,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	362,299	0.06
USD 241,748	Cent CLO 24 Ltd 'Series 2015-24A A1R' '144A' FRN 15/10/2026	201,581	0.03
USD 182,000	Centene Corp 3.375% 15/2/2030	159,704	0.03
USD 321,000	Centene Corp 4.25% 15/12/2027	283,223	0.05
USD 200,000	Centene Corp 4.625% 15/12/2029	184,291	0.03
USD 30,000	Centene Corp '144A' 5.25% 1/4/2025	26,103	0.00
USD 208,000	Centene Corp '144A' 5.375% 1/6/2026	184,426	0.03
USD 53,000	Centene Corp '144A' 5.375% 15/8/2026	47,090	0.01
USD 488,000	Centennial Resource Production LLC '144A' 5.375% 15/1/2026	173,305	0.03
USD 70,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	24,234	0.00
USD 75,000	Central Puget Sound Regional Transit Authority 5% 1/11/2050	74,771	0.01
USD 472,000	Century Communities Inc 6.75% 1/6/2027	427,569	0.07
USD 51,000	CenturyLink Inc '144A' 4% 15/2/2027	43,656	0.01
USD 51,000	CenturyLink Inc '144A' 5.125% 15/12/2026	44,565	0.01
USD 21,000	CenturyLink Inc 5.625% 1/4/2025	19,038	0.00
USD 42,000	CenturyLink Inc 7.5% 1/4/2024	40,046	0.01
USD 248,756	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 XD' '144A' FRN 10/1/2048	16,833	0.00
USD 114,391	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	94,723	0.02
USD 249,168	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	7,991	0.00
USD 350,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN B' '144A' 4.69% 15/2/2033	297,273	0.05
USD 104,626	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	87,602	0.01
USD 161,544	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	135,379	0.02
USD 272,448	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	223,884	0.04
USD 21,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	18,496	0.00
USD 6,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	5,322	0.00
USD 9,000	Charter Communications Operating LLC / Charter Communications Operating Capital FRN 1/2/2024	7,756	0.00
USD 1,002,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031	884,363	0.14
USD 126,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	104,150	0.02
USD 750,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	731,524	0.12
USD 729,355	Cheniere Energy Inc '144A' 4.875% 28/5/2021	623,539	0.10
USD 108,000	Cheniere Energy Partners LP 4.5% 1/10/2029	94,558	0.02
USD 346,000	Cheniere Energy Partners LP 5.25% 1/10/2025	296,921	0.05
USD 75,000	Cheniere Energy Partners LP 5.625% 1/10/2026	65,834	0.01
USD 25,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2051	23,743	0.00
USD 250,000	CIFC Funding 2013-I Ltd 'Series 2013-1A A2R' '144A' FRN 16/7/2030	205,745	0.03
USD 345,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	288,205	0.05
USD 582,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	485,044	0.08
USD 250,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	207,709	0.03
USD 750,000	Cigna Corp 4.125% 15/11/2025	726,515	0.12
USD 15,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	13,040	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 97,000	Cinemark Holdings Inc '144A' 4.5% 15/8/2025	105,449	0.02
USD 77,879	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	68,522	0.01
USD 93,698	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	77,250	0.01
USD 14,155	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	7,356	0.00
USD 3,500,000	Citigroup Inc FRN 15/5/2024	3,011,219	0.49
USD 14,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	11,687	0.00
EUR 155,000	Citigroup Inc FRN 8/10/2027	153,808	0.03
USD 209,000	Citigroup Inc FRN 31/3/2031	212,543	0.03
USD 230,000	Citigroup Inc FRN 26/3/2041	268,791	0.04
USD 1,758,652	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037	1,168,849	0.19
USD 521,098	Citigroup Mortgage Loan Trust 2007-AMC1 'Series 2007-AMC1 A1' '144A' FRN 25/12/2036	301,246	0.05
USD 65,478	CitiMortgage Alternative Loan Trust Series 2007-A6 'Series 2007-A6 1A11' 6% 25/6/2037	54,167	0.01
USD 40,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2040	39,469	0.01
USD 90,000	City of New York NY 2.49% 1/8/2027	81,696	0.01
USD 30,000	City of New York NY 2.85% 1/8/2031	26,928	0.00
USD 230,000	City of New York NY 2.9% 1/8/2032	206,381	0.03
USD 25,000	City of Philadelphia PA Airport Revenue 5% 1/7/2042	24,270	0.00
USD 50,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	69,751	0.01
USD 80,000	Claremont Mckenna College 3.378% 1/1/2050	72,298	0.01
EUR 350,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	361,812	0.06
USD 19,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	16,926	0.00
USD 28,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	24,611	0.00
USD 10,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	8,442	0.00
USD 1,500,000	Clorox Co/The 1.8% 15/5/2030	1,282,327	0.21
USD 110,000	Coca-Cola Co/The 2.6% 1/6/2050	92,664	0.02
USD 16,000	Colfax Corp '144A' 6% 15/2/2024	13,987	0.00
USD 750,000	COLT 2018-3 Mortgage Loan Trust 'Series 2018-3 M1' '144A' FRN 26/10/2048	632,562	0.10
EUR 120,000	Comcast Corp 0.25% 20/5/2027	120,153	0.02
USD 263,000	Comcast Corp 1.95% 15/1/2031	226,556	0.04
USD 200,000	Comcast Corp 3.75% 1/4/2040	196,771	0.03
USD 237,000	Comcast Corp 4% 1/3/2048	237,772	0.04
USD 167,000	Comcast Corp 4.95% 15/10/2058	199,690	0.03
USD 68,717	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047	61,241	0.01
USD 21,196	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	17,645	0.00
USD 213,442	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	6,202	0.00
USD 68,717	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	55,855	0.01
USD 63,220	COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048	59,543	0.01
USD 5,344,578	COMM 2016-667M Mortgage Trust 'Series 2016-667M XA' '144A' FRN 10/10/2036	19,269	0.00
USD 14,900	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	9,267	0.00
USD 139,725	COMM 2018-COR3 Mortgage Trust 'Series 2018-COR3 XD' '144A' FRN 10/5/2051	12,754	0.00
USD 172,000	Commercial Metals Co 4.875% 15/5/2023	150,508	0.02
USD 248,000	Commercial Metals Co 5.375% 15/7/2027	219,073	0.04
USD 75,000	Commercial Metals Co 5.75% 15/4/2026	65,586	0.01
USD 500,000	Commonwealth Financing Authority 3.807% 1/6/2041	478,573	0.08
USD 50,000	Commonwealth Financing Authority 3.864% 1/6/2038	49,067	0.01
USD 20,000	Commonwealth Financing Authority 4.144% 1/6/2038	20,364	0.00
USD 125,000	Commonwealth of Massachusetts 2.9% 1/9/2049	114,189	0.02
USD 10,000	Commonwealth of Massachusetts 5.456% 1/12/2039	11,973	0.00
USD 188,000	CommScope Inc '144A' 6% 1/3/2026	168,051	0.03
USD 78,000	CommScope Inc '144A' 7.125% 1/7/2028	69,818	0.01
USD 138,000	CommScope Inc '144A' 8.25% 1/3/2027	125,107	0.02
USD 95,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	88,257	0.01
USD 65,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	61,737	0.01
USD 37,000	Conservation Fund A Nonprofit Corp/The 3.474% 15/12/2029	33,465	0.01
USD 7	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	5	0.00
USD 40,000	Contra Costa Community College District 6.504% 1/8/2034	48,302	0.01
USD 14,000	Cottage Health Obligated Group 3.304% 1/11/2049	12,899	0.00
EUR 100,000	Coty Inc 4% 15/4/2023	86,490	0.01
USD 185,000	County of Broward FL Airport System Revenue 2.504% 1/10/2028	156,112	0.03
USD 45,000	County of Broward FL Airport System Revenue 2.814% 1/10/2031	38,431	0.01
USD 40,000	County of Broward FL Airport System Revenue 2.914% 1/10/2032	34,261	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 165,000	County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030	137,105	0.02
USD 20,000	County of Miami-Dade FL Aviation Revenue 3.354% 1/10/2029	17,541	0.00
USD 40,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	35,046	0.01
USD 35,000	County of Miami-Dade FL Aviation Revenue 3.504% 1/10/2031	30,677	0.01
USD 70,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	64,716	0.01
USD 85,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2038	81,393	0.01
USD 70,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2040	69,087	0.01
USD 34,929	Credit Suisse ABS Repackaging Trust 2013-A 'Series 2013-A B' '144A' 2.5% 25/1/2030	29,206	0.01
USD 338	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C2 AMFX' 4.877% 15/4/2037	290	0.00
USD 35,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	30,696	0.01
USD 87,000	Crown Castle International Corp 3.1% 15/11/2029	80,148	0.01
USD 100,000	Crown Castle International Corp 3.3% 1/7/2030	92,876	0.02
USD 227,000	Crown Castle International Corp 4.15% 1/7/2050	223,262	0.04
USD 249,000	Crown Castle International Corp 4.3% 15/2/2029	245,387	0.04
USD 198,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	165,183	0.03
USD 55,890	Csail 2015-C2 Commercial Mortgage Trust 'Series 2015-C2 B' FRN 15/6/2057	48,355	0.01
USD 42,605	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051	38,536	0.01
USD 200,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	180,335	0.03
USD 1,041,550	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035	180,127	0.03
USD 5,600,893	CSMC 2014-USA OA LLC 'Series 2014-USA X2' '144A' FRN 15/9/2037	18,221	0.00
USD 2,032,543	CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037	1,355,027	0.22
USD 1,165,758	CSMC Series 2014-9R 'Series 2014-9R 9A1' '144A' FRN 27/8/2036	906,900	0.15
USD 74,000	CVS Health Corp 2.7% 21/8/2040	60,062	0.01
USD 100,000	CyrusOne LP / CyrusOne Finance Corp 3.45% 15/11/2029	91,682	0.02
USD 65,000	Dallas Area Rapid Transit 5% 1/12/2041	65,451	0.01
USD 90,000	Dallas Area Rapid Transit 5% 1/12/2046	90,114	0.01
USD 70,000	Dallas/Fort Worth International Airport 3.144% 1/11/2045	61,448	0.01
USD 15,000	Dallas/Fort Worth International Airport 5% 1/11/2043	12,676	0.00
USD 14,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	12,491	0.00
USD 211,000	DaVita Inc '144A' 4.625% 1/6/2030	186,807	0.03
USD 210,732	DBJPM 17-C6 Mortgage Trust 'Series 2017-C6 XD' FRN 10/6/2050	9,557	0.00
USD 362,740	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	308,504	0.05
USD 117,735	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	98,231	0.02
USD 9,000	DCP Midstream Operating LP 5.125% 15/5/2029	7,955	0.00
USD 13,000	DCP Midstream Operating LP 5.375% 15/7/2025	11,717	0.00
USD 500,000	Deere & Co 3.1% 15/4/2030	477,531	0.08
USD 964,000	Dell International LLC / EMC Corp '144A' 5.85% 15/7/2025	948,780	0.15
USD 187,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	122,310	0.02
USD 50,000	Discovery Communications LLC 3.95% 20/3/2028	47,400	0.01
USD 45,000	District of Columbia 5% 15/7/2034	43,959	0.01
USD 45,000	District of Columbia 5% 15/7/2035	43,841	0.01
USD 514,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	428,579	0.07
USD 250,000	Dryden XXV Senior Loan Fund 'Series 2012-25A CRR' '144A' FRN 15/10/2027	200,227	0.03
USD 299,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030	249,460	0.04
USD 50,000	DuBois Hospital Authority 5% 15/7/2043	49,412	0.01
USD 85,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	77,799	0.01
USD 162,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	154,480	0.03
USD 139,000	DuPont de Nemours Inc 2.169% 1/5/2023	118,875	0.02
USD 100,000	Dutchess County Local Development Corp 5% 1/7/2046	95,131	0.02
USD 165,000	Elanco Animal Health Inc 4.912% 27/8/2021	142,754	0.02
USD 278,000	Elanco Animal Health Inc 5.272% 28/8/2023	258,292	0.04
USD 93,000	Elanco Animal Health Inc 5.9% 28/8/2028	92,060	0.02
USD 87,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	74,482	0.01
EUR 100,000	Equinix Inc 2.875% 1/10/2025	102,054	0.02
USD 1,000,000	ERP Operating LP 4.15% 1/12/2028	998,841	0.16
USD 130,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	110,658	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 11,774	Exantas Capital Corp 2018-RSO6 Ltd 'Series 2018-RSO6 A' '144A' FRN 15/6/2035	9,881	0.00
USD 4,121	Fannie Mae Interest Strip 5% 25/2/2036	513	0.00
USD 12,629	Fannie Mae Interest Strip 5% 25/4/2036	1,665	0.00
USD 15,066	Fannie Mae Interest Strip 5% 25/7/2036	1,951	0.00
USD 6,876	Fannie Mae Interest Strip 5% 25/8/2037	746	0.00
USD 30,197	Fannie Mae Interest Strip 5% 25/1/2038	4,249	0.00
USD 76,598	Fannie Mae Interest Strip 5.5% 25/1/2039	11,711	0.00
USD 350,380	Fannie Mae Pool 'BK4770' 4.5% 1/8/2048	317,727	0.05
USD 591,501	Fannie Mae Pool 'BK5260' 4.5% 1/5/2048	536,165	0.09
USD 642,808	Fannie Mae Pool 'BK6566' 4.5% 1/8/2048	582,666	0.10
USD 108,067	Fannie Mae Pool 'BK9598' 4.5% 1/8/2048	98,014	0.02
USD 571,818	Fannie Mae Pool 'BK9942' 4.5% 1/10/2048	517,886	0.08
USD 212,750	Fannie Mae Pool 'BN0136' 4.5% 1/8/2048	195,208	0.03
USD 945,292	Fannie Mae Pool 'BN0622' 4.5% 1/1/2049	856,621	0.14
USD 654,575	Fannie Mae Pool 'BN0638' 4.5% 1/9/2048	593,458	0.10
USD 1,052,024	Fannie Mae Pool 'BN0644' 4.5% 1/9/2048	954,450	0.16
USD 2,357,490	Fannie Mae Pool 'BN1046' 4.5% 1/10/2048	2,137,018	0.35
USD 916,732	Fannie Mae Pool 'BN1171' 4.5% 1/11/2048	830,752	0.14
USD 222,319	Fannie Mae Pool 'BN6048' 4.5% 1/5/2049	201,522	0.03
USD 529,421	Fannie Mae Pool 'BN6115' 4.5% 1/2/2049	480,993	0.08
USD 3,530,134	Fannie Mae Pool 'BO4653' 4.5% 1/11/2049	3,198,280	0.52
USD 763,001	Fannie Mae Pool 'BP0787' 4.5% 1/2/2050	695,326	0.11
USD 49,414	Fannie Mae Pool 'CA1709' 4.5% 1/5/2048	44,831	0.01
USD 2,337,225	Fannie Mae Pool 'CA1907' 4.5% 1/6/2048	2,119,389	0.34
USD 2,292,373	Fannie Mae Pool 'CA2057' 4.5% 1/7/2048	2,076,278	0.34
USD 645,213	Fannie Mae Pool 'CA2209' 4.5% 1/8/2048	584,819	0.10
USD 839,981	Fannie Mae Pool 'CA2489' 4.5% 1/10/2048	761,222	0.12
USD 116,733	Fannie Mae Pool 'CA2803' 4.5% 1/12/2048	105,782	0.02
USD 208,283	Fannie Mae Pool 'CA2855' 4.5% 1/12/2048	188,745	0.03
USD 395,124	Fannie Mae Pool 'CA2957' 4.5% 1/6/2048	358,762	0.06
USD 190,155	Fannie Mae Pool 'CA2960' 4.5% 1/1/2049	172,312	0.03
USD 1,140,429	Fannie Mae Pool 'CA3228' 4.5% 1/3/2049	1,033,137	0.17
USD 5,869,756	Fannie Mae Pool 'CA5680' 2.5% 1/5/2050	5,177,125	0.84
USD 34,653	Fannie Mae Pool 'CA5769' 4.5% 1/2/2050	31,422	0.01
USD 530,683	Fannie Mae Pool 'FM1977' 4.5% 1/1/2049	481,589	0.08
USD 4,057,491	Fannie Mae Pool 'FM2214' 4.5% 1/4/2049	3,674,151	0.60
USD 878,698	Fannie Mae Pool 'FM2663' 4.5% 1/6/2049	795,549	0.13
USD 417,143	Fannie Mae Pool 'FM3834' 4.5% 1/2/2050	377,960	0.06
USD 540,000	Fannie Mae Pool 'MA3416' 4.5% 1/7/2048	489,359	0.08
USD 602,561	Fannie Mae Pool 'MA3496' 4.5% 1/10/2048	545,927	0.09
USD 94,971	Fannie Mae Pool 'MA3694' 4.5% 1/7/2049	86,020	0.01
USD 588,167	Fannie Mae Pool 'MA3998' 4.5% 1/4/2050	533,743	0.09
USD 107,864	Fannie Mae REMICS 'Series 2015-34 GI' 6% 25/6/2045	19,711	0.00
USD 975,000	Fannie Mae-Aces 'Series 2018-M14 A2' FRN 25/8/2028	975,072	0.16
USD 230,000	FedEx Corp 4.25% 15/5/2030	230,947	0.04
EUR 100,000	Fidelity National Information Services Inc 0.625% 3/12/2025	101,920	0.02
EUR 160,000	Fidelity National Information Services Inc 2.95% 21/5/2039	192,893	0.03
USD 750,000	Fidelity National Information Services Inc 3% 15/8/2026	703,353	0.11
USD 2,096,787	First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036	1,200,029	0.20
USD 241,000	Fiserv Inc 2.65% 1/6/2030	216,402	0.04
GBP 200,000	Fiserv Inc 3% 1/7/2031	251,654	0.04
USD 500,000	Fiserv Inc 3.2% 1/7/2026	469,698	0.08
USD 191,000	Fiserv Inc 3.5% 1/7/2029	181,946	0.03
USD 50,000	Fiserv Inc 4.4% 1/7/2049	52,386	0.01
USD 353,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	299,704	0.05
USD 154,405	Flatiron CLO 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/4/2027	128,605	0.02
USD 95,000	Ford Foundation/The 2.415% 1/6/2050	81,412	0.01
USD 80,000	Ford Motor Co 8.5% 21/4/2023	74,180	0.01
EUR 200,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	194,012	0.03
USD 220,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	196,910	0.03
USD 176,000	Forestar Group Inc '144A' 5% 1/3/2028	150,127	0.02
USD 387,000	Forestar Group Inc '144A' 8% 15/4/2024	345,538	0.06
USD 37,749	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/1/2025	35,300	0.01
USD 28,861	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2026	27,820	0.00
USD 42,146	Freddie Mac Multifamily Structured Pass Through Certificates 3.241% 25/9/2024	38,928	0.01
USD 8,578	Freddie Mac Multifamily Structured Pass Through Certificates 3.413% 25/12/2026	8,283	0.00
USD 28,861	Freddie Mac Multifamily Structured Pass Through Certificates 3.444% 25/12/2027	28,251	0.00
USD 497,648	Freddie Mac Pool 'QA8038' 4.5% 1/2/2050	450,756	0.07

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 31,044	Freddie Mac Pool 'SD8007' 4.5% 1/8/2049	28,129	0.00
USD 82,601	Freddie Mac Pool 'SD8040' 4.5% 1/1/2050	74,811	0.01
USD 516,578	Freddie Mac Pool 'SD8047' 4.5% 1/2/2050	468,287	0.08
USD 2,081,567	Freddie Mac Pool 'SD8053' 4.5% 1/3/2050	1,887,663	0.31
USD 534,132	Freddie Mac Pool 'ZA5568' 4.5% 1/7/2048	485,541	0.08
USD 79,725	Freddie Mac Pool 'ZA6124' 4.5% 1/12/2048	72,248	0.01
USD 30,521	Freddie Mac Pool 'ZA6715' 4.5% 1/4/2049	27,658	0.00
USD 229,258	Freddie Mac Pool 'ZM3712' 4.5% 1/7/2047	208,334	0.03
USD 232,378	Freddie Mac Pool 'ZN2082' 4.5% 1/12/2048	210,589	0.03
USD 72,678	Freddie Mac Pool 'ZN2699' 4.5% 1/1/2049	65,867	0.01
USD 610,895	Freddie Mac Pool 'ZN3568' 4.5% 1/2/2049	553,353	0.09
USD 699,930	Freddie Mac Pool 'ZS4774' 4.5% 1/5/2048	634,711	0.10
USD 1,788,473	Freddie Mac Pool 'ZS4791' 4.5% 1/9/2048	1,621,779	0.26
USD 1,065,825	Freddie Mac Pool 'ZT0495' 4.5% 1/8/2048	965,248	0.16
USD 845,932	Freddie Mac Pool 'ZT1321' 4.5% 1/11/2048	766,614	0.12
USD 60,128	Freddie Mac Pool 'ZT1820' 4.5% 1/11/2048	54,523	0.01
USD 1,066,414	Freddie Mac Pool 'ZT1953' 4.5% 1/5/2049	965,889	0.16
USD 292,922	Freddie Mac REMICS 'Series 4999 QI' 4% 25/5/2050	38,816	0.01
USD 175,000	Freddie Mac REMICS 'Series 5014 DI' 4% 25/9/2050	19,029	0.00
USD 279,178	Freddie Mac REMICS 'Series 4995 BI' 4.5% 25/6/2050	30,588	0.01
USD 57,565	FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027	50,741	0.01
USD 62,879	FREMF 2018-K732 Mortgage Trust FRN 25/5/2025	58,526	0.01
USD 92,859	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	83,462	0.01
USD 57,428	FRESB 2018-SB53 Mortgage Trust 'Series 2018-SB53 A10F' FRN 25/6/2028	54,358	0.01
USD 95,000	Frontier Communications Corp (Defaulted) '144A' 8.5% 1/4/2026	80,927	0.01
USD 183,969	GAM Resecuritization Trust 2018-B FRN 27/8/2051	145,031	0.02
USD 844,000	General Mills Inc 2.875% 15/4/2030	780,083	0.13
USD 104,000	George Washington University/ The 4.126% 15/9/2048	112,884	0.02
USD 250,000	Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030	200,151	0.03
USD 426,000	Gilead Sciences Inc 4.15% 1/3/2047	455,612	0.07
USD 3,976,948	Ginnie Mae II Pool '785054' 3% 20/6/2050	3,602,828	0.59
USD 4,991,478	Ginnie Mae II Pool 'BU8612' 3% 20/7/2050	4,414,781	0.72
USD 225,000	Glencore Funding LLC '144A' 1.625% 1/9/2025	188,343	0.03
USD 750,000	Global Payments Inc 2.65% 15/2/2025	672,818	0.11
USD 651,000	Global Payments Inc 2.9% 15/5/2030	585,935	0.10
USD 435,000	Global Payments Inc 4.45% 1/6/2028	428,391	0.07
USD 95,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	67,406	0.01
USD 500,000	Goldentree Loan Management US Clo 7 Ltd 'Series 2020-7A D' '144A' FRN 20/4/2031	417,058	0.07
USD 250,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	207,929	0.03
USD 250,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	201,499	0.03
USD 234,000	Goldman Sachs Group Inc/The FRN 1/5/2029	229,977	0.04
EUR 255,000	Goldman Sachs Group Inc/The 3.375% 27/3/2025	288,365	0.05
USD 1,250,000	Goldman Sachs Group Inc/The 3.8% 15/3/2030	1,215,788	0.20
USD 17,000	Goodyear Tire & Rubber Co/ The 5% 31/5/2026	14,325	0.00
USD 15,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	14,141	0.00
USD 64,260	Government National Mortgage Association 'Series 2013-145 SI' FRN 16/4/2040	3,224	0.00
USD 209,221	Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050	6,507	0.00
USD 608,658	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	13,432	0.00
USD 86,068	Government National Mortgage Association 'Series 2012-23 IO' FRN 16/6/2053	742	0.00
USD 472,721	Government National Mortgage Association 'Series 2013-30 IO' FRN 16/9/2053	12,669	0.00
USD 99,428	Government National Mortgage Association 'Series 2013-191 IO' FRN 16/11/2053	2,207	0.00
USD 513,006	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	14,676	0.00
USD 565,426	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	16,239	0.00
USD 224,911	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	9,556	0.00
USD 513,602	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	26,907	0.00
USD 87,982	Government National Mortgage Association 'Series 2015-37 IO' FRN 16/10/2056	3,351	0.00
USD 126,604	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	6,086	0.00
USD 124,390	Government National Mortgage Association 'Series 2016-36 IO' FRN 16/8/2057	5,654	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 275,866	Government National Mortgage Association 'Series 2016-125 IO' FRN 16/12/2057	13,912	0.00
USD 282,016	Government National Mortgage Association 'Series 2016-165 IO' FRN 16/12/2057	14,965	0.00
USD 629,968	Government National Mortgage Association 'Series 2016-96 IO' FRN 16/12/2057	29,379	0.01
USD 280,384	Government National Mortgage Association 'Series 2016-113 IO' FRN 16/2/2058	17,702	0.00
USD 647,738	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	27,358	0.00
USD 205,216	Government National Mortgage Association 'Series 2016-110 IO' FRN 16/5/2058	10,566	0.00
USD 295,926	Government National Mortgage Association 'Series 2016-152 IO' FRN 15/8/2058	14,902	0.00
USD 903,529	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	49,136	0.01
USD 26,116	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	22,402	0.00
USD 41,311	Government National Mortgage Association 'Series 2015-97 VA' 2.25% 16/12/2038	36,144	0.01
USD 26,470	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	21,807	0.00
USD 557,420	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE E' '144A' FRN 10/6/2028	465,452	0.08
USD 405,155	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE F' '144A' FRN 10/6/2028	336,097	0.05
USD 35,000	Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project 4.584% 1/1/2040	39,327	0.01
USD 44,000	Gray Television Inc '144A' 5.875% 15/7/2026	38,487	0.01
USD 75,000	Great Lakes Water Authority Sewage Disposal System Revenue 3.056% 1/7/2039	68,971	0.01
USD 25,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033	25,701	0.00
USD 1,021,561	Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029	730,677	0.12
USD 117,735	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK A' '144A' 5.366% 3/5/2032	112,600	0.02
USD 250,000	GS Mortgage Securities Trust 2012-GCJ9 'Series 2012-GCJ9 C' '144A' FRN 10/11/2045	213,226	0.03
USD 100,000	GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035	80,736	0.01
USD 51,721	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	33,942	0.01
USD 35,733	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	21,497	0.00
USD 1,689,118	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	1,127,806	0.18
USD 41,000	H&E Equipment Services Inc 5.625% 1/9/2025	35,773	0.01
USD 47,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	41,669	0.01
USD 14,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	12,820	0.00
USD 25,000	Hanesbrands Inc '144A' 5.375% 15/5/2025	22,413	0.00
USD 1,295,000	HCA Inc 5.25% 15/4/2025	1,266,111	0.21
USD 132,000	HCA Inc 5.25% 15/6/2026	130,710	0.02
USD 82,000	HCA Inc 5.375% 1/2/2025	77,621	0.01
USD 49,000	HCA Inc 5.375% 1/9/2026	46,731	0.01
USD 23,000	HCA Inc 5.625% 1/9/2028	22,959	0.00
USD 47,000	HCA Inc 5.875% 15/2/2026	45,170	0.01
USD 58,000	HCA Inc 5.875% 1/2/2029	59,390	0.01
USD 21,000	HD Supply Inc '144A' 5.375% 15/10/2026	18,583	0.00
USD 35,000	Health & Educational Facilities Authority of the State of Missouri 5% 15/11/2029	35,448	0.01
USD 1,135,000	Hess Corp 4.3% 1/4/2027	1,008,632	0.16
USD 250,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	202,807	0.03
USD 16,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	13,498	0.00
USD 57,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	49,330	0.01
USD 17,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	14,771	0.00
USD 171,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	145,869	0.02
USD 41,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	35,487	0.01
USD 15,000	Hologic Inc '144A' 4.375% 15/10/2025	12,824	0.00
USD 2,760,591	Home Equity Mortgage Trust 2006-2 (Step-up coupon) 'Series 2006-2 1A1' 5.867% 25/7/2036	628,999	0.10
USD 27,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	23,045	0.00
USD 66,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	56,133	0.01
USD 20,000	Howmet Aerospace Inc 5.125% 1/10/2024	18,009	0.00
USD 246,000	Howmet Aerospace Inc 5.9% 1/2/2027	233,532	0.04
USD 319,000	Hyundai Capital America '144A' 3.4% 20/6/2024	284,391	0.05
USD 45,000	Idaho Health Facilities Authority 5% 1/12/2047	45,245	0.01
USD 8,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	6,434	0.00
USD 39,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	32,726	0.01
USD 42,375	iHeartCommunications Inc 6.375% 1/5/2026	37,385	0.01
USD 128,180	IMT Trust 2017-APTS 'Series 2017-APTS BFX' '144A' FRN 15/6/2034	110,787	0.02

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 269,829	IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034	217,910	0.04
USD 120,000	Indiana Finance Authority 5% 1/10/2045	115,801	0.02
USD 20,000	Indiana Housing & Community Development Authority 3.8% 1/7/2038	18,447	0.00
USD 825,000	Intel Corp 2.45% 15/11/2029	748,628	0.12
USD 120,000	International Business Machines Corp 2.95% 15/5/2050	103,251	0.02
USD 707,000	International Business Machines Corp 4.25% 15/5/2049	745,582	0.12
USD 114,420	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037	96,071	0.02
USD 103,356	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	86,130	0.01
EUR 138,000	IQVIA Inc (Restricted) 2.875% 15/6/2028	141,849	0.02
EUR 100,000	IQVIA Inc 3.25% 15/3/2025	102,140	0.02
USD 54,000	IRB Holding Corp '144A' 7% 15/6/2025	48,544	0.01
USD 100,000	Iron Mountain Inc '144A' 5% 15/7/2028	87,409	0.01
USD 80,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	70,961	0.01
USD 15,000	Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15/6/2025	13,151	0.00
USD 29,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	25,774	0.00
USD 35,000	JobsOhio Beverage System 2.833% 1/1/2038	31,610	0.01
USD 145,000	JobsOhio Beverage System 3.985% 1/1/2029	136,894	0.02
USD 70,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2018-AON A' '144A' 4.128% 5/7/2031	62,378	0.01
USD 68,259	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	57,374	0.01
USD 102,159	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049	69,969	0.01
USD 115,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	96,048	0.02
USD 127,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	105,863	0.02
USD 1,150,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT DFX' '144A' 5.35% 5/7/2033	955,368	0.16
USD 11,934	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	9,522	0.00
USD 650,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 (Step-up coupon) 'Series 2007-CH1 MF1' 4.85% 25/11/2036	632,605	0.10
USD 42,605	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 C' FRN 15/3/2050	33,078	0.01
USD 42,000	JPMorgan Chase & Co FRN 1/11/2020 (Perpetual)	35,002	0.01
USD 51,000	JPMorgan Chase & Co FRN 1/5/2023 (Perpetual)	43,383	0.01
USD 178,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	152,816	0.03
USD 24,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	20,098	0.00
USD 1,047,000	JPMorgan Chase & Co FRN 24/3/2031	1,079,701	0.18
USD 279,000	JPMorgan Chase & Co FRN 22/4/2041	255,701	0.04
USD 76,000	JPMorgan Chase & Co FRN 22/4/2051	68,334	0.01
USD 18,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	15,300	0.00
USD 62,000	KB Home 7.625% 15/5/2023	57,495	0.01
USD 1,500,000	Keurig Dr Pepper Inc 4.417% 25/5/2025	1,462,476	0.24
USD 79,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 1/6/2024	67,900	0.01
USD 108,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	94,836	0.02
USD 655,000	Kilroy Realty LP 2.5% 15/11/2032	535,904	0.09
USD 126,000	Kimberly-Clark Corp 3.1% 26/3/2030	120,331	0.02
USD 750,000	Kroger Co/The 3.5% 1/2/2026	709,362	0.12
USD 57,000	Kronos Acquisition Holdings Inc '144A' 9% 15/8/2023	48,628	0.01
USD 143,000	Lam Research Corp 2.875% 15/6/2050	125,840	0.02
USD 9,000	Lamar Media Corp '144A' 3.75% 15/2/2028	7,513	0.00
USD 18,000	Lamar Media Corp 5.75% 1/2/2026	15,798	0.00
USD 51,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	44,627	0.01
USD 36,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	31,723	0.01
USD 184,620	LCCM 2014-909 Mortgage Trust 'Series 2014-909 E' '144A' FRN 15/5/2031	152,762	0.03
USD 190,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 A' '144A' 3.388% 15/5/2031	160,176	0.03
USD 516,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	438,780	0.07
USD 124,000	Lendmark Funding Trust 2018-1 'Series 2018-1A C' '144A' 5.03% 21/12/2026	106,941	0.02
USD 733,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	621,774	0.10
USD 41,000	Lennar Corp 4.125% 15/1/2022	35,388	0.01
USD 10,000	Lennar Corp 4.5% 30/4/2024	9,057	0.00
USD 50,000	Lennar Corp 4.75% 1/4/2021	42,542	0.01

[2] Fund launched during the year, see Note 1, for further details.
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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 446,000	Lennar Corp 4.75% 15/11/2022	395,348	0.06
USD 16,000	Lennar Corp 4.75% 30/5/2025	14,775	0.00
USD 28,000	Lennar Corp 4.75% 29/11/2027	26,881	0.00
USD 47,000	Lennar Corp 4.875% 15/12/2023	42,560	0.01
USD 3,000	Lennar Corp 5.25% 1/6/2026	2,845	0.00
USD 182,000	Lennar Corp 5.875% 15/11/2024	170,926	0.03
USD 244,000	Level 3 Financing Inc '144A' 3.625% 15/1/2029	205,434	0.03
USD 309,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	266,789	0.04
USD 16,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	14,043	0.00
USD 8,000	Level 3 Financing Inc 5.125% 1/5/2023	6,728	0.00
USD 65,000	Level 3 Financing Inc 5.25% 15/3/2026	57,065	0.01
USD 95,000	Level 3 Financing Inc 5.375% 15/1/2024	81,038	0.01
USD 15,000	Levi Strauss & Co 5% 1/5/2025	12,896	0.00
USD 40,000	Lexington County Health Services District Inc 5% 1/11/2041	38,721	0.01
USD 38,000	LGI Homes Inc '144A' 6.875% 15/7/2026	33,687	0.01
USD 250,000	Limerock CLO III LLC 'Series 2014-3A C' '144A' FRN 20/10/2026	201,427	0.03
USD 96,603	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	80,491	0.01
USD 203,000	Logan Merger Sub Inc '144A' 5.5% 1/9/2027	176,269	0.03
USD 1,539,686	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A4' FRN 25/10/2036	623,126	0.10
USD 230,000	Los Angeles Department of Water 5% 1/7/2043	208,020	0.03
USD 45,000	Louisiana Public Facilities Authority 5% 1/7/2048	45,774	0.01
USD 481,000	Lowe's Cos Inc 5.125% 15/4/2050	551,105	0.09
USD 93,243	LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048	79,175	0.01
USD 87,000	Macy's Inc '144A' 8.375% 15/6/2025	76,515	0.01
USD 28,000	Macy's Retail Holdings LLC 3.45% 15/1/2021	23,418	0.00
USD 192,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	164,343	0.03
USD 169,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034	137,231	0.02
USD 250,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	209,054	0.03
USD 140,000	Mariner Finance Issuance Trust 2018-A 'Series 2018-AA C' '144A' 5.11% 20/11/2030	118,668	0.02
USD 47,000	Marriott International Inc/MD 3.125% 15/10/2021	40,296	0.01
USD 1,322,000	Marriott International Inc/MD 3.5% 15/10/2032	1,113,478	0.18
USD 65,000	Marriott International Inc/MD 4.625% 15/6/2030	59,525	0.01
USD 111,000	Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	99,292	0.02
USD 91,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	79,101	0.01
EUR 450,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	474,703	0.08
USD 341,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	299,626	0.05
USD 40,000	Maryland Health & Higher Educational Facilities Authority 5% 15/8/2027	39,455	0.01
USD 35,000	Massachusetts Development Finance Agency 5% 1/7/2043	35,356	0.01
USD 130,000	Massachusetts Development Finance Agency 5% 1/7/2044	123,994	0.02
USD 50,000	Massachusetts Development Finance Agency 5% 1/7/2047	49,150	0.01
USD 50,000	Massachusetts Development Finance Agency 5% 1/7/2048	50,035	0.01
USD 40,000	Massachusetts Housing Finance Agency 4.5% 1/12/2039	35,525	0.01
USD 50,000	Massachusetts Housing Finance Agency 4.5% 1/12/2048	45,117	0.01
USD 40,000	Massachusetts Housing Finance Agency 4.6% 1/12/2044	35,599	0.01
USD 150,000	Massachusetts School Building Authority 2.866% 15/10/2031	137,824	0.02
USD 120,000	Massachusetts School Building Authority 2.966% 15/10/2032	110,105	0.02
USD 40,000	Massachusetts Water Resources Authority 5% 1/8/2040	41,029	0.01
USD 250,000	Mastercard Inc 3.5% 26/2/2028	244,822	0.04
EUR 100,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	100,600	0.02
USD 209,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	179,384	0.03
USD 150,000	McDonald's Corp 4.45% 1/9/2048	155,835	0.03
USD 75,000	McLaren Health Care Corp 4.386% 15/5/2048	78,168	0.01
USD 65,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2041	64,334	0.01
USD 65,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5% 1/7/2046	62,440	0.01
USD 2,000,000	Metropolitan Life Global Funding I '144A' 0.95% 2/7/2025	1,701,271	0.28
USD 55,000	Metropolitan Transportation Authority 5% 15/11/2041	56,734	0.01
USD 135,000	Metropolitan Washington Airports Authority 5% 1/10/2048	135,701	0.02
USD 45,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 5% 1/10/2053	39,167	0.01
USD 40,000	Michigan Finance Authority 5% 15/11/2028	40,730	0.01
USD 40,000	Michigan Finance Authority 5% 1/6/2039	37,259	0.01
USD 30,000	Michigan Finance Authority 5% 15/11/2041	29,417	0.01
USD 235,000	Michigan State University 4.496% 15/8/2048	227,214	0.04
USD 133,000	Microchip Technology Inc 3.922% 1/6/2021	114,077	0.02
USD 351,000	Microchip Technology Inc '144A' 4.25% 1/9/2025	306,848	0.05

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 450,000	Microsoft Corp 2.525% 1/6/2050	391,877	0.06
USD 60,000	Mississippi Hospital Equipment & Facilities Authority 5% 1/9/2046	57,041	0.01
EUR 100,000	MMS USA Investments Inc 0.625% 13/6/2025	99,802	0.02
EUR 200,000	MMS USA Investments Inc 1.25% 13/6/2028	201,754	0.03
USD 19,000	Molina Healthcare Inc 5.375% 15/11/2022	16,661	0.00
USD 396,000	Mondelez International Inc 2.75% 13/4/2030	362,605	0.06
USD 34,000	Morgan Stanley FRN 15/10/2020 (Perpetual)	28,215	0.00
USD 137,000	Morgan Stanley FRN 23/1/2030	138,300	0.02
USD 2,502,000	Morgan Stanley FRN 1/4/2031	2,421,777	0.39
USD 118,000	Morgan Stanley FRN 24/3/2051	151,329	0.02
USD 505,116	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XD' '144A' FRN 15/12/2047	19,581	0.00
USD 175,457	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	6,594	0.00
USD 160,798	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 'Series 2015-C21 XB' '144A' FRN 15/3/2048	1,837	0.00
USD 1,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 B' FRN 15/10/2048	938,780	0.15
USD 10,078	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 C' FRN 15/10/2048	8,980	0.00
USD 245,091	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048	12,905	0.00
USD 23,043	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	15,579	0.00
USD 30,235	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	24,807	0.00
USD 36,000	Morgan Stanley Capital Barclays Bank Trust 2016-MART 'Series 2016-MART A' '144A' 2.2% 13/9/2031	30,069	0.01
USD 17,408	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	10,879	0.00
USD 17,497	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	14,740	0.00
USD 16,492	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	12,803	0.00
USD 251,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	205,187	0.03
USD 29,594	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	24,024	0.00
USD 120,942	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 XD' '144A' FRN 15/6/2050	12,146	0.00
USD 14,437	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	12,578	0.00
USD 40,314	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	24,405	0.00
USD 100,000	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051	97,252	0.02
USD 183,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	118,665	0.02
USD 50,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN A' '144A' FRN 15/7/2035	40,549	0.01
USD 500,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN B' '144A' FRN 15/7/2035	404,825	0.07
USD 17,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	13,369	0.00
USD 130,297	Mosaic Solar Loan Trust 2018-1 'Series 2018-1A A' '144A' 4.01% 22/6/2043	115,068	0.02
USD 552,220	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044	491,139	0.08
USD 412,533	Mosaic Solar Loan Trust 2019-1 'Series 2019-1A A' '144A' 4.37% 21/12/2043	369,489	0.06
USD 96,800	Mosaic Solar Loan Trust 2020-1 'Series 2020-1A B' '144A' 3.1% 20/4/2046	82,845	0.01
USD 135,000	Motorola Solutions Inc 2.3% 15/11/2030	112,901	0.02
USD 44,843	Mountain Hawk III CLO Ltd 'Series 2014-3A AR' '144A' FRN 18/4/2025	37,558	0.01
USD 210,000	MPLX LP 2.65% 15/8/2030	174,346	0.03
USD 162,000	MPLX LP 6.25% 15/10/2022	136,110	0.02
GBP 100,000	MPT Operating Partnership LP / MPT Finance Corp 3.692% 5/6/2028	112,327	0.02
USD 14,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	12,448	0.00
USD 38,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	33,769	0.01
USD 8,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	7,096	0.00
USD 1,000,000	MSDB Trust 2017-712F 'Series 2017-712F B' '144A' FRN 11/7/2039	883,125	0.14
USD 30,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	26,643	0.00
USD 120,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	109,827	0.02
USD 21,000	Navient Corp 6.75% 25/6/2025	18,482	0.00
USD 20,000	Navient Corp 6.75% 15/6/2026	17,534	0.00
USD 21,000	Navient Corp 7.25% 25/9/2023	18,653	0.00
USD 138,000	Navient Private Education Loan Trust 2014-A 'Series 2014-AA B' '144A' 3.5% 15/8/2044	118,218	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 104,000	Navient Private Education Loan Trust 2015-A 'Series 2015-AA B' '144A' 3.5% 15/12/2044	89,593	0.01
USD 304,000	Navient Private Education Refi Loan Trust 2018-D 'Series 2018-DA A2A' '144A' 4% 15/12/2059	271,511	0.04
USD 99,000	NBCUniversal Media LLC 4.45% 15/1/2043	104,583	0.02
USD 51,000	NCR Corp 5% 15/7/2022	42,913	0.01
USD 21,000	NCR Corp '144A' 5% 1/10/2028	17,757	0.00
USD 15,000	NCR Corp '144A' 6.125% 1/9/2029	13,562	0.00
USD 20,000	NCR Corp '144A' 8.125% 15/4/2025	18,802	0.00
USD 15,000	Netflix Inc '144A' 3.625% 15/6/2025	13,330	0.00
EUR 100,000	Netflix Inc 3.625% 15/6/2030	110,300	0.02
EUR 100,000	Netflix Inc 3.875% 15/11/2029	112,385	0.02
USD 57,000	Netflix Inc 4.375% 15/11/2026	53,274	0.01
USD 25,000	Netflix Inc 4.875% 15/4/2028	24,297	0.00
USD 16,000	Netflix Inc '144A' 4.875% 15/6/2030	15,555	0.00
USD 14,000	Netflix Inc '144A' 5.375% 15/11/2029	14,185	0.00
USD 12,000	Netflix Inc 5.875% 15/2/2025	11,620	0.00
USD 30,000	Netflix Inc 5.875% 15/11/2028	31,001	0.01
USD 45,000	Netflix Inc 6.375% 15/5/2029	47,768	0.01
USD 250,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A BR' '144A' FRN 17/10/2027	203,984	0.03
USD 327,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	271,788	0.04
USD 55,000	New Hope Cultural Education Facilities Finance Corp 5% 15/8/2047	55,294	0.01
USD 55,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	52,058	0.01
USD 60,000	New Orleans Aviation Board 5% 1/1/2040	56,406	0.01
USD 170,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% 1/5/2027	162,102	0.03
USD 195,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.35% 1/11/2030	182,137	0.03
USD 175,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% 1/5/2025	166,946	0.03
USD 120,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.75% 1/11/2025	110,732	0.02
USD 170,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.9% 1/8/2031	164,839	0.03
USD 75,000	New York City Water & Sewer System 5.44% 15/6/2043	98,208	0.02
USD 20,000	New York City Water & Sewer System 5.75% 15/6/2041	27,091	0.00
USD 35,000	New York Convention Center Development Corp 5% 15/11/2040	32,268	0.01
USD 75,000	New York State Dormitory Authority 3.142% 1/7/2043	66,021	0.01
USD 140,000	New York State Dormitory Authority 3.19% 15/2/2043	130,555	0.02
USD 165,000	New York State Urban Development Corp 2.35% 15/3/2027	147,887	0.02
USD 75,000	New York State Urban Development Corp 3.12% 15/3/2025	69,331	0.01
USD 165,000	New York State Urban Development Corp 3.32% 15/3/2029	155,500	0.03
USD 150,000	New York State Urban Development Corp 3.35% 15/3/2026	141,781	0.02
USD 375,000	New York State Urban Development Corp 3.9% 15/3/2033	361,261	0.06
USD 30,000	New York Transportation Development Corp 5% 1/7/2046	26,976	0.00
USD 225,000	New York Transportation Development Corp 5.25% 1/1/2050	204,028	0.03
USD 35,000	Nexstar Broadcasting Inc '144A' 5.625% 1/8/2024	30,116	0.01
USD 88,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	78,095	0.01
USD 1,500,000	NextEra Energy Capital Holdings Inc 2.25% 1/6/2030	1,317,621	0.21
USD 278,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	283,624	0.05
USD 1,500,000	Niagara Mohawk Power Corp '144A' 1.96% 27/6/2030	1,299,474	0.21
USD 56,000	Norfolk Southern Corp 3.05% 15/5/2050	49,375	0.01
USD 966	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	810	0.00
USD 20,000	Nucor Corp 2.7% 1/6/2030	18,019	0.00
USD 139,000	NuStar Logistics LP 4.8% 1/9/2020	116,545	0.02
USD 155,000	NVIDIA Corp 2.85% 1/4/2030	144,225	0.02
USD 254,000	NVIDIA Corp 3.5% 1/4/2050	240,077	0.04
EUR 200,000	Oak Hill Credit Partners 2018-7X Ltd FRN 20/10/2031	196,157	0.03
EUR 200,000	Oak Hill Credit Partners 2018-7X Ltd FRN 20/10/2031	198,239	0.03
EUR 250,000	OAK Hill European Credit Partners V Designated Activity Co 'Series 2016-5X B1' FRN 21/2/2030	248,331	0.04
USD 250,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1A DR' '144A' FRN 20/10/2027	164,212	0.03
USD 54,000	Occidental Petroleum Corp 5.875% 1/9/2025	45,503	0.01
USD 54,000	Occidental Petroleum Corp 6.375% 1/9/2028	45,729	0.01
USD 41,000	Ochsner Clinic Foundation 5.897% 15/5/2045	45,292	0.01
USD 250,000	OCP CLO 2014-7 Ltd 'Series 2014-7A A2RR' '144A' FRN 20/7/2029	206,631	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 233,000	OCP CLO 2016-12 Ltd 'Series 2016-12A A1R' '144A' FRN 18/10/2028	194,867	0.03
USD 250,000	OCP CLO 2020-18 Ltd 'Series 2020-18A D' '144A' FRN 20/4/2030	210,399	0.03
USD 250,000	OCP CLO 2020-18 Ltd 'Series 2020-18A E' '144A' FRN 20/4/2030	210,121	0.03
USD 100,000	OCP CLO 2020-19 Ltd 'Series 2020-19A C' '144A' FRN 20/7/2031	84,165	0.01
USD 100,000	OCP CLO 2020-19 Ltd 'Series 2020-19A D' '144A' FRN 20/7/2031	84,348	0.01
USD 4,499	OFSI Fund VII Ltd 'Series 2014-7A AR' '144A' FRN 18/10/2026	3,768	0.00
USD 250,951	OHA Credit Partners IX Ltd 'Series 2013-9A E' '144A' FRN 20/10/2025	201,702	0.03
USD 200,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	165,685	0.03
USD 45,000	Oklahoma Development Finance Authority 5.25% 15/8/2043	44,255	0.01
USD 165,000	Oklahoma Development Finance Authority 5.5% 15/8/2057	162,135	0.03
USD 107,199	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	78,420	0.01
USD 1,351,434	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT XA' '144A' FRN 10/5/2039	27,319	0.00
USD 2,010,201	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	3,489	0.00
USD 316,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A B' '144A' 3.61% 14/3/2029	272,866	0.04
USD 600,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A E' '144A' 5.52% 14/3/2029	517,599	0.08
USD 810,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A D' '144A' 4.05% 14/10/2036	715,111	0.12
USD 130,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A C' '144A' 2.76% 14/9/2035	110,120	0.02
USD 250,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A D' '144A' 3.45% 14/9/2035	212,385	0.03
USD 71,000	Oracle Corp 2.95% 1/4/2030	66,417	0.01
USD 688,000	Oracle Corp 3.6% 1/4/2050	640,467	0.10
USD 150,000	Orange County Local Transportation Authority 6.908% 15/2/2041	193,126	0.03
USD 200,000	Oregon School Boards Association 4.759% 30/6/2028	191,771	0.03
USD 230,000	Oregon School Boards Association 5.55% 30/6/2028	237,060	0.04
USD 165,000	Oregon School Boards Association 5.68% 30/6/2028	173,493	0.03
USD 1,436,609	Origen Manufactured Housing Contract Trust 2007-B 'Series 2007-B A1' '144A' FRN 15/10/2037	1,059,758	0.17
USD 8,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	6,481	0.00
USD 34,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	28,057	0.00
USD 28,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023	25,005	0.00
USD 250,000	OZLM VIII Ltd 'Series 2014-8A BRR' '144A' FRN 17/10/2029	202,071	0.03
USD 250,000	OZLM VIII Ltd 'Series 2014-8A CRR' '144A' FRN 17/10/2029	200,327	0.03
USD 250,000	OZLM XIV Ltd 'Series 2015-14A B1R' '144A' FRN 15/1/2029	203,582	0.03
USD 250,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	208,256	0.03
USD 250,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	206,415	0.03
USD 250,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A B' '144A' FRN 15/11/2026	202,179	0.03
USD 250,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A C' '144A' FRN 15/11/2026	191,224	0.03
USD 250,000	Palmer Square Loan Funding 2018-5 Ltd FRN 20/1/2027	195,580	0.03
USD 250,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A A1' '144A' FRN 14/11/2029	208,476	0.03
USD 250,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A A2' '144A' FRN 14/11/2029	206,768	0.03
USD 39,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	33,105	0.01
USD 288,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	246,784	0.04
USD 169,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	155,007	0.03
USD 9,000	PDC Energy Inc 5.75% 15/5/2026	7,686	0.00
USD 45,000	Pennsylvania Economic Development Financing Authority 5% 31/12/2022	41,261	0.01
USD 20,000	Pennsylvania Economic Development Financing Authority 5% 31/12/2038	19,008	0.00
USD 140,000	Pennsylvania State University/ The 2.79% 1/9/2043	122,175	0.02
USD 115,000	Pennsylvania Turnpike Commission 5% 1/12/2048	115,526	0.02
USD 350,000	Permanent University Fund - University of Texas System 3.376% 1/7/2047	357,499	0.06
USD 90,000	Pfizer Inc 2.7% 28/5/2050	77,659	0.01
USD 35,000	Pierce County School District No 10 Tacoma 1.653% 1/12/2030	29,824	0.01
USD 23,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	20,466	0.00
USD 410,000	Pioneer Natural Resources Co 1.9% 15/8/2030	334,157	0.05
USD 110,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	120,178	0.02
USD 80,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	91,781	0.02
USD 325,000	Port Authority of New York & New Jersey 5.647% 1/11/2040	388,277	0.06

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 40,000	Port of Seattle WA 5% 1/5/2043	38,790	0.01
USD 70,000	Post Holdings Inc '144A' 5% 15/8/2026	60,994	0.01
USD 32,000	Post Holdings Inc '144A' 5.5% 15/12/2029	29,414	0.01
USD 435,208	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	365,630	0.06
EUR 100,000	Prologis Euro Finance LLC 0.25% 10/9/2027	99,408	0.02
EUR 800,000	Prologis Euro Finance LLC 0.375% 6/2/2028	800,628	0.13
USD 663,000	Prologis LP 1.25% 15/10/2030	542,356	0.09
USD 200,000	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	166,170	0.03
USD 6,000	PulteGroup Inc 4.25% 1/3/2021	5,099	0.00
USD 18,000	PulteGroup Inc 5% 15/1/2027	17,280	0.00
USD 187,000	PulteGroup Inc 5.5% 1/3/2026	179,980	0.03
USD 149,000	PulteGroup Inc 7.875% 15/6/2032	169,702	0.03
USD 67,000	Qorvo Inc 4.375% 15/10/2029	60,346	0.01
USD 224,000	Qorvo Inc 5.5% 15/7/2026	199,987	0.03
USD 190,000	QUALCOMM Inc 3.25% 20/5/2050	178,078	0.03
USD 43,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	38,570	0.01
USD 556,000	Quicken Loans LLC '144A' 5.75% 1/5/2025	479,873	0.08
USD 14,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 1/4/2027	12,207	0.00
EUR 200,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	211,609	0.03
USD 422,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	379,257	0.06
USD 250,000	Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030	205,804	0.03
USD 120,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/5/2049	163,085	0.03
USD 791,000	Reliance Steel & Aluminum Co 1.3% 15/8/2025	664,865	0.11
USD 11,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	8,455	0.00
USD 250,000	Rockford Tower CLO 2017-1 Ltd 'Series 2017-1A E' '144A' FRN 15/4/2029	167,017	0.03
USD 524,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	436,528	0.07
USD 86,025	Rosslyn Portfolio Trust 2017-ROSS 'Series 2017-ROSS E' '144A' FRN 15/6/2033	68,963	0.01
USD 45,000	Royal Oak Hospital Finance Authority 5% 1/9/2039	41,892	0.01
USD 520,000	RR 10 Ltd 'Series 2020-10A A1FL' '144A' FRN 15/7/2033	433,814	0.07
USD 230,000	RR 10 Ltd 'Series 2020-10A A2B' '144A' FRN 15/7/2033	193,450	0.03
USD 70,000	RR 10 Ltd 'Series 2020-10A C' '144A' FRN 15/7/2033	59,090	0.01
USD 250,000	RR 11 Ltd 'Series 2020-11A A2' '144A' FRN 15/10/2031	209,613	0.03
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	201,600	0.03
USD 290,000	Rutgers The State University of New Jersey 1.663% 1/5/2028	243,355	0.04
USD 145,000	Rutgers The State University of New Jersey 2.681% 1/5/2046	118,547	0.02
USD 125,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	116,003	0.02
USD 40,000	RWJ Barnabas Health Inc 3.477% 1/7/2049	35,203	0.01
USD 102,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	85,566	0.01
USD 61,000	Sabre GLBL Inc '144A' 5.375% 15/4/2023	52,036	0.01
USD 38,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	33,574	0.01
USD 88,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	81,946	0.01
USD 295,000	Sacramento County Sanitation Districts Financing Authority FRN 1/12/2035	214,020	0.04
USD 165,000	Salt River Project Agricultural Improvement & Power District 5% 1/12/2045	164,430	0.03
USD 95,000	San Antonio Water System 5% 15/5/2039	95,157	0.02
USD 45,000	San Diego Public Facilities Financing Authority 5% 15/5/2039	46,421	0.01
USD 60,000	San Jose Redevelopment Agency Successor Agency 3.176% 1/8/2026	56,501	0.01
USD 1,019,261	Saxon Asset Securities Trust 2007-1 'Series 2007-1 M1' FRN 25/1/2047	676,237	0.11
USD 57,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	50,719	0.01
USD 490,000	Select Medical Corp '144A' 6.25% 15/8/2026	439,719	0.07
USD 250,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A CR' '144A' FRN 17/7/2026	206,149	0.03
USD 100,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A D' '144A' FRN 17/7/2026	83,942	0.01
USD 27,000	Sensata Technologies Inc '144A' 3.75% 15/2/2031	22,921	0.00
USD 1,417,578	Sequoia Mortgage Trust 2007-3 'Series 2007-3 2AA1' FRN 20/7/2037	1,076,255	0.18
USD 306,000	Service Properties Trust 4.5% 15/6/2023	253,198	0.04
USD 136,000	Service Properties Trust 5% 15/8/2022	114,599	0.02
USD 52,000	Service Properties Trust 7.5% 15/9/2025	47,434	0.01
USD 151,000	SES GLOBAL Americas Holdings GP '144A' 5.3% 25/3/2044	131,650	0.02
USD 256,410	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	226,876	0.04
USD 1,310,000	SG Mortgage Securities Trust 2006-OPT2 'Series 2006-OPT2 A3D' FRN 25/10/2036	676,699	0.11
USD 203,000	Sherwin-Williams Co/The 2.3% 15/5/2030	176,508	0.03
EUR 100,000	Silgan Holdings Inc 2.25% 1/6/2028	99,540	0.02
EUR 100,000	Silgan Holdings Inc 3.25% 15/3/2025	101,896	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 250,000	Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030	201,949	0.03
USD 15,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	13,253	0.00
USD 258,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	225,446	0.04
USD 164,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	146,103	0.02
USD 28,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	24,716	0.00
USD 144,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	133,121	0.02
USD 41,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	33,401	0.01
USD 148,000	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A4' FRN 15/9/2033	115,938	0.02
USD 548,000	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A4' FRN 15/12/2038	439,300	0.07
USD 1,164,383	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	923,405	0.15
USD 159,077	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B B' FRN 15/6/2039	131,151	0.02
USD 463,986	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	367,653	0.06
USD 513,236	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	400,593	0.07
USD 270,755	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	216,828	0.04
USD 702,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	639,862	0.10
USD 217,000	SLM Private Education Loan Trust 2014-A 'Series 2014-A B' '144A' 3.5% 15/11/2044	184,833	0.03
USD 102,000	SM Energy Co 1.5% 1/7/2021	80,902	0.01
USD 97,000	SM Energy Co 6.125% 15/11/2022	62,910	0.01
USD 162,000	SM Energy Co '144A' 10% 15/1/2025	134,471	0.02
USD 321,000	SMB Private Education Loan Trust 2015-B 'Series 2015-B B' '144A' 3.5% 17/12/2040	276,645	0.05
USD 1,100,000	SMB Private Education Loan Trust 2020-B 'Series 2020-BA B' '144A' 2.76% 15/7/2053	914,458	0.15
USD 240,000	SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA B' '144A' 2.5% 15/9/2054	202,257	0.03
USD 250,000	Sound Point Clo XV Ltd 'Series 2017-1A C' '144A' FRN 23/1/2029	208,413	0.03
USD 159,000	South Carolina Public Service Authority 2.388% 1/12/2023	138,189	0.02
USD 80,000	South Carolina Public Service Authority 3.722% 1/12/2023	72,684	0.01
USD 163,000	South Carolina Public Service Authority 6.454% 1/1/2050	216,232	0.04
USD 25,000	Spartanburg County School District No 7 5% 1/3/2048	26,351	0.00
USD 76,000	Sprint Communications Inc 6% 15/11/2022	69,314	0.01
USD 229,000	Sprint Corp 7.125% 15/6/2024	222,695	0.04
USD 154,000	Sprint Corp 7.25% 15/9/2021	136,538	0.02
USD 105,000	Sprint Corp 7.625% 15/2/2025	105,590	0.02
USD 270,000	Sprint Corp 7.875% 15/9/2023	264,159	0.04
EUR 100,000	Standard Industries Inc/NJ 2.25% 21/11/2026	99,111	0.02
USD 89,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	79,099	0.01
USD 22,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	19,324	0.00
USD 465,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	404,812	0.07
USD 236,000	Starbucks Corp 1.3% 7/5/2022	201,080	0.03
USD 120,000	Starbucks Corp 3.5% 15/11/2050	105,840	0.02
USD 195,000	State of California 2.65% 1/4/2026	179,724	0.03
USD 110,000	State of California 4.6% 1/4/2038	111,343	0.02
USD 110,000	State of California 7.3% 1/10/2039	152,880	0.03
USD 30,000	State of California 7.35% 1/11/2039	42,241	0.01
USD 70,000	State of California 7.5% 1/4/2034	98,005	0.02
USD 60,000	State of California 7.55% 1/4/2039	89,340	0.01
USD 115,000	State of California Department of Water Resources 1.16% 1/12/2027	98,020	0.02
USD 40,000	State of Connecticut 3.31% 15/1/2026	37,385	0.01
USD 10,000	State of Connecticut 5.85% 15/3/2032	11,607	0.00
USD 205,000	State of Minnesota 5% 1/8/2036	221,658	0.04
USD 150,000	State of New York 2.8% 15/2/2032	138,320	0.02
USD 150,000	State of Oregon 5.892% 1/6/2027	159,263	0.03
USD 45,000	State of Washington 5% 1/8/2040	47,102	0.01
USD 110,000	State of Washington 5% 1/8/2040	110,253	0.02
USD 350,000	Steel Dynamics Inc 3.25% 15/1/2031	316,362	0.05
USD 100,000	Strata CLO I Ltd FRN 15/1/2031	68,933	0.01
USD 107,000	Strata CLO I Ltd FRN 15/1/2118	40,258	0.01
USD 350,000	Stratus CLO 2020-2 Ltd 'Series 2020-2A D' '144A' FRN 15/10/2028	293,458	0.05
USD 808,136	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036	453,333	0.07
EUR 100,000	Stryker Corp 0.25% 3/12/2024	100,105	0.02
EUR 317,000	Stryker Corp 1% 3/12/2031	320,861	0.05
USD 68,173	Sudbury Mill CLO Ltd 'Series 2013-1A A2R' '144A' FRN 17/1/2026	56,918	0.01
USD 35,000	Sumter Landing Community Development District 4.172% 1/10/2047	33,274	0.01
USD 27,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	23,033	0.00
USD 42,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	36,410	0.01
USD 145,000	Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028	127,783	0.02

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 26,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	22,994	0.00
USD 354,000	Sutter Health 3.695% 15/8/2028	334,997	0.05
USD 207,067	Talos Production LLC / Talos Production Finance Inc 11% 3/4/2022	161,462	0.03
USD 235,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	221,971	0.04
USD 183,000	TEGNA Inc '144A' 4.625% 15/3/2028	154,971	0.03
USD 17,000	TEGNA Inc '144A' 5% 15/9/2029	14,303	0.00
USD 14,000	Teleflex Inc 4.625% 15/11/2027	12,514	0.00
USD 26,000	Tempur Sealy International Inc 5.5% 15/6/2026	22,879	0.00
USD 51,000	Tenet Healthcare Corp 4.625% 15/7/2024	43,786	0.01
USD 256,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	221,714	0.04
USD 18,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	15,655	0.00
USD 390,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	341,240	0.06
USD 95,000	Tenet Healthcare Corp 5 .125% 1/5/2025	81,943	0.01
USD 23,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	20,345	0.00
USD 103,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	91,015	0.02
USD 40,000	Tennessee Housing Development Agency 3.75% 1/7/2038	37,013	0.01
USD 20,000	Tennessee Housing Development Agency 3.85% 1/7/2043	18,243	0.00
USD 15,000	Tennessee Housing Development Agency 3.95% 1/1/2049	13,596	0.00
USD 31,000	Terex Corp '144A' 5.625% 1/2/2025	26,460	0.00
USD 80,000	Texas A&M University 2.836% 15/5/2027	74,828	0.01
USD 250,000	Texas Instruments Inc 4.15% 15/5/2048	273,187	0.04
USD 30,000	Texas Municipal Gas Acquisition and Supply Corp I 6.25% 15/12/2026	29,777	0.01
USD 25,000	Texas Private Activity Bond Surface Transportation Corp 5% 31/12/2055	21,990	0.00
USD 105,000	Texas Private Activity Bond Surface Transportation Corp 5% 30/6/2058	103,396	0.02
USD 30,000	Texas Transportation Commission 5% 1/4/2032	34,308	0.01
USD 520,000	Texas Transportation Commission State Highway Fund 4% 1/10/2033	550,007	0.09
EUR 100,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	102,485	0.02
EUR 100,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	102,913	0.02
EUR 146,000	Thermo Fisher Scientific Inc 2% 15/4/2025	158,602	0.03
USD 250,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	209,098	0.03
USD 115,000	T-Mobile USA Inc '144A' 3.75% 15/4/2027	108,699	0.02
USD 442,000	T-Mobile USA Inc '144A' 3.875% 15/4/2030	424,969	0.07
USD 145,000	T-Mobile USA Inc '144A' 4.5% 15/4/2050	147,820	0.02
USD 170,000	Tobacco Settlement Finance Authority 7.467% 1/6/2047	150,490	0.02
USD 170,000	Tobacco Settlement Financing Corp/VA 6.706% 1/6/2046	147,642	0.02
USD 157,000	Toll Brothers Finance Corp 3.8% 1/11/2029	139,960	0.02
USD 188,000	Toll Brothers Finance Corp 4.375% 15/4/2023	166,873	0.03
USD 59,000	Toll Brothers Finance Corp 4.875% 15/11/2025	54,843	0.01
USD 134,000	Toll Brothers Finance Corp 4.875% 15/3/2027	126,558	0.02
USD 250,000	TRESTLES CLO II Ltd 'Series 2018-2A D' '144A' FRN 25/7/2031	185,819	0.03
USD 154,000	TRI Pointe Group Inc 5.25% 1/6/2027	139,387	0.02
USD 12,000	TRI Pointe Group Inc 5.7% 15/6/2028	11,143	0.00
USD 90,000	Tri-County Metropolitan Transportation District of Oregon 5% 1/9/2043	92,946	0.02
USD 20,773	Trinitas CLO II Ltd 'Series 2014-2A A1R' '144A' FRN 15/7/2026	17,405	0.00
USD 5,687	UAL 2007-1 Pass Through Trust 6.636% 2/7/2022	4,365	0.00
EUR 100,000	UGI International LLC 3.25% 1/11/2025	102,500	0.02
USD 9,000	Under Armour Inc 3.25% 15/6/2026	7,037	0.00
USD 74,027	United Airlines 2013-1 Class B Pass Through Trust .375% 15/8/2021	59,546	0.01
USD 63,000	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028	38,213	0.01
USD 119,000	United Rentals North America Inc 3.875% 15/11/2027	104,141	0.02
USD 32,000	United Rentals North America Inc 4.625% 15/10/2025	27,484	0.00
USD 181,000	United Rentals North America Inc 4.875% 15/1/2028	160,675	0.03
USD 12,000	United Rentals North America Inc 5.25% 15/1/2030	11,187	0.00
USD 84,000	United Rentals North America Inc 5.5% 15/5/2027	75,492	0.01
USD 85,000	United Rentals North America Inc 5.875% 15/9/2026	75,910	0.01
USD 3,780,800	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	3,408,332	0.55
USD 5,252,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	4,723,038	0.77
USD 3,090,300	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	2,895,308	0.47
USD 16,732,200	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	15,347,827	2.50
USD 2,174,900	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	1,992,488	0.32
USD 2,530,000	United States Treasury Note/ Bond 0.625% 15/5/2030	2,104,542	0.34
USD 1,063,900	United States Treasury Note/ Bond 1.125% 15/5/2040	873,839	0.14

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 137,000	United States Treasury Note/ Bond 1.25% 15/5/2050	107,985	0.02
USD 6,885,400	United States Treasury Note/ Bond 1.5% 31/8/2021	5,851,658	0.95
USD 4,581,100	United States Treasury Note/ Bond 1.5% 30/9/2021	3,897,666	0.63
USD 3,141,200	United States Treasury Note/ Bond 1.625% 15/8/2029	2,857,609	0.46
USD 2,089,000	United States Treasury Note/ Bond 1.75% 15/11/2029	1,922,160	0.31
USD 245,000	United States Treasury Note/ Bond 2% 15/2/2050	230,456	0.04
USD 872,800	United States Treasury Note/ Bond 2.25% 15/8/2049	863,295	0.14
USD 1,531,500	United States Treasury Note/ Bond 2.375% 15/5/2029	1,473,590	0.24
USD 667,700	United States Treasury Note/ Bond 2.375% 15/11/2049	678,186	0.11
USD 27,300	United States Treasury Note/ Bond 3% 15/8/2048	30,951	0.01
USD 90,000	UnitedHealth Group Inc 2.9% 15/5/2050	79,357	0.01
USD 750,000	UnitedHealth Group Inc 3.45% 15/1/2027	719,363	0.12
USD 305,000	University of California 3.349% 1/7/2029	296,534	0.05
USD 220,000	University of California 4.601% 15/5/2031	225,937	0.04
USD 55,000	University of California 5.77% 15/5/2043	67,506	0.01
USD 650,000	University of Massachusetts Building Authority 5.45% 1/11/2040	762,976	0.12
USD 115,000	University of Michigan 5% 1/4/2047	117,204	0.02
USD 638,000	University of Southern California 3.028% 1/10/2039	590,981	0.10
USD 95,000	University of Vermont and State Agricultural College 5% 1/10/2043	94,418	0.02
USD 160,000	University of Virginia 2.256% 1/9/2050	134,632	0.02
USD 92,514	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	64,204	0.01
USD 29,922	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021	20,221	0.00
USD 500,000	US Bancorp 3.15% 27/4/2027	474,171	0.08
USD 650,000	US Bancorp 3.9% 26/4/2028	655,114	0.11
USD 16,000	US Concrete Inc 6.375% 1/6/2024	13,893	0.00
USD 600,000	Verizon Communications Inc 3.15% 22/3/2030	568,424	0.09
USD 3,000,000	Verizon Communications Inc 3.875% 8/2/2029	2,978,946	0.48
USD 166,000	Verizon Communications Inc 4% 22/3/2050	173,358	0.03
USD 200,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	174,817	0.03
USD 214,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	187,688	0.03
USD 715,000	Virginia College Building Authority 1.965% 1/2/2032	607,807	0.10
USD 105,000	Virginia Small Business Financing Authority 5% 31/12/2052	99,236	0.02
USD 500,000	Visa Inc 2.05% 15/4/2030	443,627	0.07
USD 1,133,271	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047	814,020	0.13
USD 1,370,122	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046	961,078	0.16
USD 438,000	Waste Management Inc 3.15% 15/11/2027	408,612	0.07
USD 154,000	Weekley Homes LLC / Weekley Finance Corp 6% 1/2/2023	129,269	0.02
USD 83,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/8/2025	71,933	0.01
USD 60,883	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 C' 3.894% 15/2/2048	46,899	0.01
USD 27,487	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048	24,339	0.00
USD 21,989	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	14,372	0.00
USD 126,439	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	6,617	0.00
USD 21,531	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059	20,410	0.00
USD 45,582	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	41,348	0.01
USD 85,026	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	57,280	0.01
USD 88,874	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	75,304	0.01
USD 68,717	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 C' FRN 15/11/2050	52,675	0.01
USD 15,209	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	10,144	0.00
USD 22,448	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	17,818	0.00
USD 20,000	WESCO Distribution Inc 5.375% 15/12/2021	16,849	0.00
USD 35,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	32,434	0.01
USD 54,000	Wesleyan University 4.781% 1/7/2116	56,739	0.01
USD 40,000	West Virginia Hospital Finance Authority 5% 1/6/2021	34,638	0.01
USD 45,000	West Virginia Hospital Finance Authority 5% 1/6/2022	40,581	0.01
USD 35,000	West Virginia Hospital Finance Authority 5% 1/6/2023	32,795	0.01
USD 40,000	West Virginia Hospital Finance Authority 5% 1/6/2024	38,735	0.01
USD 280,000	Western Digital Corp 1.5% 1/2/2024	228,868	0.04
USD 60,000	Western Digital Corp 4.75% 15/2/2026	54,520	0.01

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 93,000	Western Midstream Operating LP FRN 13/1/2023	74,103	0.01
USD 16,492	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 C' FRN 15/8/2045	13,818	0.00
USD 23,822	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047	19,009	0.00
USD 10,000	William Carter Co/The '144A' 5.5% 15/5/2025	8,977	0.00
USD 14,000	William Carter Co/The '144A' 5.625% 15/3/2027	12,515	0.00
USD 25,000	William Lyon Homes Inc '144A' 6.625% 15/7/2027	22,736	0.00
USD 20,000	WPX Energy Inc 5.875% 15/6/2028	17,084	0.00
USD 40,000	Wyndham Destinations Inc '144A' 6.625% 31/7/2026	35,802	0.01
USD 5,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	4,368	0.00
USD 36,000	Xerox Corp 4.07% 17/3/2022	30,819	0.01
USD 34,000	Xerox Corp 4.5% 15/5/2021	29,135	0.01
USD 230,000	Xerox Holdings Corp '144A' 5% 15/8/2025	195,616	0.03
USD 85,000	Xerox Holdings Corp '144A' 5.5% 15/8/2028	73,228	0.01
USD 6,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	5,128	0.00
USD 28,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	25,023	0.00
USD 340,000	Xylem Inc/NY 1.95% 30/1/2028	297,282	0.05
USD 250,000	Xylem Inc/NY 2.25% 30/1/2031	221,844	0.04
USD 1,986,538	Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037	691,079	0.11
USD 189,000	Yale University 1.482% 15/4/2030	161,056	0.03
USD 33,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	30,439	0.01
		294,378,021	47.87
	Uruguay		
USD 346,208	Uruguay Government International Bond 4.375% 27/10/2027	337,993	0.05
USD 100,000	Uruguay Government International Bond 4.375% 23/1/2031	100,745	0.02
		438,738	0.07
Total Bonds		541,425,016	88.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		576,748,380	93.78
Total Portfolio		576,748,380	93.78
Other Net Assets		38,244,205	6.22
Total Net Assets (EUR)		614,992,585	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
BRL	2,056,005	USD	366,000	Barclays	2/9/2020	8,039
BRL	14,325,898	USD	2,634,000	Citibank	2/9/2020	(14,226)
BRL	3,606,916	USD	696,000	Bank of America	2/9/2020	(31,102)
USD	728,000	BRL	4,021,472	UBS	2/9/2020	(5,564)
USD	272,000	BRL	1,459,416	Citibank	2/9/2020	4,524
USD	362,000	BRL	1,921,757	BNP Paribas	2/9/2020	9,170
USD	98,000	BRL	507,870	Bank of America	2/9/2020	4,379
AUD	2,063,000	EUR	1,273,242	JP Morgan	3/9/2020	916
EUR	1,284,177	AUD	2,122,000	Deutsche Bank	3/9/2020	(26,421)
EUR	8,514,404	GBP	7,673,000	UBS	3/9/2020	(55,445)
EUR	431,328	GBP	390,000	JP Morgan	3/9/2020	(4,257)
EUR	24,325	GBP	22,000	BNP Paribas	3/9/2020	(246)
EUR	3,002,298	JPY	372,033,000	Bank of America	3/9/2020	61,515
EUR	21,600,833	USD	25,483,000	JP Morgan	3/9/2020	235,062
EUR	4,048,364	USD	4,768,000	HSBC Bank Plc	3/9/2020	50,719
EUR	2,045,405	USD	2,412,000	Citibank	3/9/2020	23,106
EUR	3,610,091	USD	4,285,000	Bank of America	3/9/2020	17,408
EUR	395,182,358	USD	467,578,000	UBS	3/9/2020	3,149,840
EUR	15,338,665	USD	18,194,957	Morgan Stanley	3/9/2020	83,424
EUR	608,599	USD	722,000	Royal Bank of Canada	3/9/2020	3,250
GBP	7,908,000	EUR	8,848,965	Citibank	3/9/2020	(16,648)
EUR	2,750,000	USD	3,201,913	UBS	9/9/2020	65,763
EUR	11,500,000	USD	13,214,525	HSBC Bank Plc	9/9/2020	421,960
USD	51,514,304	EUR	45,200,000	Bank of America	9/9/2020	(2,014,373)
USD	21,933,216	JPY	2,340,000,000	Bank of America	14/9/2020	(110,050)
AUD	2,732,191	JPY	200,132,253	HSBC Bank Plc	16/9/2020	105,272

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	2,748,306	JPY	208,592,138	Morgan Stanley	16/9/2020	48,358
AUD	586,000	USD	419,212	JP Morgan	16/9/2020	10,462
AUD	470,000	USD	336,181	UBS	16/9/2020	8,431
BRL	400,166	USD	73,230	JP Morgan	16/9/2020	(138)
BRL	1,200,891	USD	219,690	Citibank	16/9/2020	(353)
CLP	178,895,000	USD	222,415	Goldman Sachs	16/9/2020	6,866
CNH	5,040,000	USD	721,781	HSBC Bank Plc	16/9/2020	11,125
CNH	3,820,000	USD	544,136	Deutsche Bank	16/9/2020	10,887
CNH	1,890,000	USD	266,070	Citibank	16/9/2020	8,026
CNH	3,540,000	USD	515,640	BNP Paribas	16/9/2020	544
CNH	2,560,000	USD	372,716	Barclays	16/9/2020	540
COP	2,386,965,000	USD	635,000	HSBC Bank Plc	16/9/2020	(1,121)
COP	2,386,330,000	USD	635,000	Citibank	16/9/2020	(1,262)
EUR	871,387	AUD	1,431,296	Morgan Stanley	16/9/2020	(12,411)
EUR	1,260,000	GBP	1,133,237	BNP Paribas	16/9/2020	(5,456)
EUR	430,000	GBP	385,768	Citibank	16/9/2020	(777)
EUR	420,000	GBP	374,861	HSBC Bank Plc	16/9/2020	1,402
EUR	3,431,040	USD	4,012,166	Bank of America	16/9/2020	68,060
EUR	2,819,050	USD	3,284,542	Citibank	16/9/2020	65,962
EUR	5,475,000	USD	6,380,952	Barclays	16/9/2020	126,515
EUR	350,000	USD	416,968	UBS	16/9/2020	499
EUR	2,904,000	USD	3,433,441	Deutsche Bank	16/9/2020	26,104
EUR	2,554,638	USD	2,968,005	JP Morgan	16/9/2020	66,871
EUR	764,543	USD	901,843	Royal Bank of Canada	16/9/2020	8,623
EUR	2,352,793	USD	2,755,595	BNP Paribas	16/9/2020	43,066
EUR	5,465,369	USD	6,290,582	Morgan Stanley	16/9/2020	192,631

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	2,525,000	USD	2,976,849	Goldman Sachs	16/9/2020	29,819
GBP	1,515,766	EUR	1,690,000	BNP Paribas	16/9/2020	2,615
GBP	377,923	EUR	420,000	Bank of America	16/9/2020	2,017
GBP	543,248	EUR	603,000	JP Morgan	16/9/2020	3,631
GBP	5,188,988	USD	6,733,663	Citibank	16/9/2020	150,280
GBP	1,814,164	USD	2,374,584	Deutsche Bank	16/9/2020	35,463
GBP	1,400,000	USD	1,813,199	Barclays	16/9/2020	43,529
GBP	1,170,000	USD	1,478,722	Goldman Sachs	16/9/2020	67,050
GBP	1,430,000	USD	1,863,943	Royal Bank of Canada	16/9/2020	34,494
GBP	1,900,837	USD	2,405,408	HSBC Bank Plc	16/9/2020	106,411
GBP	980,000	USD	1,228,030	JP Morgan	16/9/2020	65,012
GBP	36,012	USD	44,834	Bank of America	16/9/2020	2,634
IDR	9,510,000,000	USD	647,588	Bank of America	16/9/2020	3,985
IDR	5,497,639,700	USD	375,896	BNP Paribas	16/9/2020	1,021
IDR	3,595,000,000	USD	245,728	Barclays	16/9/2020	731
IDR	25,078,075,653	USD	1,709,247	JP Morgan	16/9/2020	9,216
IDR	3,380,000,000	USD	231,602	HSBC Bank Plc	16/9/2020	210
INR	44,588,000	USD	596,199	Barclays	16/9/2020	7,774
INR	16,512,000	USD	219,881	BNP Paribas	16/9/2020	3,638
INR	7,800,000	USD	101,801	Deutsche Bank	16/9/2020	3,451
INR	46,870,000	USD	614,747	JP Morgan	16/9/2020	18,201
INR	24,630,000	USD	322,932	Citibank	16/9/2020	9,661
INR	39,400,000	USD	536,401	Bank of America	16/9/2020	(1,155)
JPY	496,460,867	AUD	6,666,444	Bank of America	16/9/2020	(192,478)
JPY	8,462,242	AUD	114,053	Deutsche Bank	16/9/2020	(3,542)
JPY	169,852,470	USD	1,588,594	Bank of America	16/9/2020	10,926
JPY	18,715,966	USD	175,524	Royal Bank of Canada	16/9/2020	804
JPY	9,000,000	USD	84,189	Morgan Stanley	16/9/2020	567
MYR	2,050,000	USD	479,780	Morgan Stanley	16/9/2020	10,428
RUB	212,802,000	USD	2,900,000	JP Morgan	16/9/2020	(32,300)
RUB	261,772,744	USD	3,612,464	Bank of America	16/9/2020	(77,541)
RUB	6,358,456	USD	90,000	Goldman Sachs	16/9/2020	(3,772)
SGD	230,000	USD	165,076	Deutsche Bank	16/9/2020	3,306
TWD	11,200,000	USD	384,417	Barclays	16/9/2020	(2,135)
USD	232,994	CLP	178,895,000	Goldman Sachs	16/9/2020	2,001
USD	1,019,931	COP	3,743,532,440	Barclays	16/9/2020	21,914
USD	732,000	COP	2,788,827,500	Citibank	16/9/2020	(6,994)
USD	338,638	EUR	292,148	HSBC Bank Plc	16/9/2020	(8,304)
USD	552,162	EUR	470,000	Royal Bank of Canada	16/9/2020	(7,181)
USD	2,571,137	EUR	2,178,000	UBS	16/9/2020	(22,884)
USD	1,688,960	EUR	1,427,837	Deutsche Bank	16/9/2020	(12,158)
USD	3,220,008	EUR	2,717,148	BNP Paribas	16/9/2020	(18,151)
USD	40,528	EUR	34,996	Morgan Stanley	16/9/2020	(1,026)
USD	5,870,583	EUR	5,187,286	JP Morgan	16/9/2020	(266,590)
USD	6,464,516	EUR	5,515,000	Barclays	16/9/2020	(96,470)
USD	10,260,379	EUR	8,739,208	Bank of America	16/9/2020	(139,003)
USD	3,042,801	EUR	2,660,000	Goldman Sachs	16/9/2020	(109,538)
USD	3,833,878	EUR	3,240,000	Citibank	16/9/2020	(26,463)
USD	1,496,854	GBP	1,180,000	UBS	16/9/2020	(63,019)
USD	3,033,782	GBP	2,380,000	Goldman Sachs	16/9/2020	(114,781)
USD	2,780,140	GBP	2,180,000	BNP Paribas	16/9/2020	(104,048)
USD	3,368,778	GBP	2,601,495	HSBC Bank Plc	16/9/2020	(81,326)
USD	1,201,134	GBP	970,000	JP Morgan	16/9/2020	(76,389)
USD	4,359,220	GBP	3,338,505	Barclays	16/9/2020	(74,142)
USD	1,377,043	GBP	1,050,000	Bank of America	16/9/2020	(18,276)
USD	2,458,651	GBP	1,870,000	Citibank	16/9/2020	(27,349)
USD	207,920	IDR	3,281,600,000	HSBC Bank Plc	16/9/2020	(14,403)
USD	562,588	IDR	8,236,570,000	Goldman Sachs	16/9/2020	(2,015)
USD	1,908,612	IDR	27,293,145,228	Barclays	16/9/2020	30,532

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	491,897	IDR	7,244,638,106	BNP Paribas	16/9/2020	(4,235)
USD	130,000	IDR	1,902,505,800	UBS	16/9/2020	(540)
USD	3,427,184	IDR	50,156,151,306	Deutsche Bank	16/9/2020	(11,148)
USD	701,292	IDR	10,089,481,500	JP Morgan	16/9/2020	7,710
USD	626,742	INR	47,670,000	Bank of America	16/9/2020	(17,252)
USD	415,873	INR	31,630,000	BNP Paribas	16/9/2020	(11,433)
USD	83,705	JPY	9,000,000	UBS	16/9/2020	(973)
USD	1,590,573	JPY	169,046,416	Bank of America	16/9/2020	(2,897)
USD	2,722,000	RUB	200,602,620	Citibank	16/9/2020	20,598
USD	90,000	RUB	6,353,910	Bank of America	16/9/2020	3,823
USD	2,071,318	RUB	146,359,304	BNP Paribas	16/9/2020	86,570
USD	153,398	RUB	10,894,703	Morgan Stanley	16/9/2020	5,784
USD	2,132,744	RUB	150,815,304	Goldman Sachs	16/9/2020	87,835
USD	2,487,809	RUB	174,106,700	JP Morgan	16/9/2020	122,933
USD	146,835	RUB	10,407,693	Credit Suisse	16/9/2020	5,773
USD	219,188	RUB	15,589,308	HSBC Bank Plc	16/9/2020	8,017
USD	165,666	SGD	230,000	Goldman Sachs	16/9/2020	(2,812)
USD	988,000	TRY	7,396,662	Citibank	16/9/2020	(11,534)
USD	331,081	TWD	9,700,000	Barclays	16/9/2020	297
USD	51,404	TWD	1,500,000	BNP Paribas	16/9/2020	218
USD	3,235,607	ZAR	56,150,605	Bank of America	16/9/2020	(77,971)
ZAR	33,945,255	USD	1,944,000	Bank of America	16/9/2020	57,239
MXN	61,730,217	USD	2,779,465	Bank of America	17/9/2020	32,245
USD	42,621	MXN	946,138	Barclays	17/9/2020	(477)
USD	865,379	MXN	19,195,127	Citibank	17/9/2020	(9,106)
USD	851,000	TRY	6,403,775	Citibank	30/9/2020	(10,393)
BRL	12,558,382	USD	2,236,000	Citibank	2/10/2020	46,703
EUR	8,844,627	GBP	7,908,000	Citibank	5/10/2020	16,472
EUR	1,272,434	AUD	2,063,000	JP Morgan	6/10/2020	(970)
JPY	83,836,230	USD	788,200	HSBC Bank Plc	14/10/2020	2,196
USD	500,701	AUD	681,000	BNP Paribas	14/10/2020	(858)
USD	908,000	JPY	96,709,844	BNP Paribas	14/10/2020	(3,568)
USD	14,458,389	JPY	1,525,000,000	Goldman Sachs	2/11/2020	58,494
USD	14,606,797	EUR	12,300,000	Morgan Stanley	4/11/2020	(69,493)
EUR	12,210,597	USD	14,511,000	UBS	13/11/2020	62,594
EUR	11,163,256	USD	12,511,052	Royal Bank of Canada	13/11/2020	689,527
TWD	2,930,600	USD	100,000	Citibank	13/11/2020	336
USD	100,000	TWD	2,930,600	Citibank	13/11/2020	(336)
Net unrealised appreciation						2,806,725
CHF Hedged Share Class						
CHF	55,942,061	EUR	52,046,574	BNY Mellon	15/9/2020	(100,041)
Net unrealised depreciation						(100,041)
GBP Hedged Share Class						
GBP	1,439,084	EUR	1,597,072	BNY Mellon	15/9/2020	9,940
Net unrealised appreciation						9,940
JPY Hedged Shared Class						
JPY	562,499	EUR	4,494	BNY Mellon	15/9/2020	(49)
Net unrealised depreciation						(49)
SEK Hedged Share Class						
SEK	52,750	EUR	5,129	BNY Mellon	15/9/2020	(8)
Net unrealised depreciation						(8)
USD Hedged Share Class						
USD	5,251	EUR	4,451	BNY Mellon	15/9/2020	(50)
Net unrealised depreciation						(50)
Total net unrealised appreciation (EUR underlying exposure - EUR 929,965,956)						2,716,517

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(2)	AUD	Australian 10 Year Bond	September 2020	182,163	2,003
99	EUR	Short-Term Euro-BPT	September 2020	11,124,630	(1,260)
59	EUR	Euro-BTP	September 2020	8,638,780	(25,240)
25	EUR	EURO STOXX 50 Index	September 2020	821,500	(12,800)
7	EUR	FTSE MIB Market Index	September 2020	690,200	12,350
4	EUR	Dax Index	September 2020	1,299,300	119,814
(2)	EUR	Euro-OAT	September 2020	334,780	420
(6)	EUR	Euro Schatz	September 2020	672,120	611
(38)	EUR	Euro BUXL	September 2020	8,224,720	179,680
(47)	EUR	Euro BOBL	September 2020	6,327,140	3,917
(141)	EUR	Euro Bund	September 2020	24,742,680	209,049
3	JPY	Japanese 10 Year Bond (OSE)	September 2020	3,594,105	(10,039)
53	KRW	Korean 10 Year Bond	September 2020	4,945,440	(62,148)
(185)	KRW	Korean 3 Year Bond	September 2020	14,597,293	43,959
10	USD	MSCI Emerging Markets Index	September 2020	460,016	(3,244)
(5)	USD	NASDAQ 100 E-Mini Index	September 2020	1,009,117	(39,582)
(13)	USD	Russell 2000 E-Mini Index	September 2020	852,423	(60,454)
(157)	USD	S&P 500 E-Mini Index	September 2020	23,036,429	(1,511,910)
16	GBP	Long Gilt	December 2020	2,412,683	7,618
268	USD	US Treasury 2 Year Note (CBT)	December 2020	49,643,950	20,677
241	USD	US Ultra 10 Year Note	December 2020	32,134,902	(30,753)
74	USD	90 Day Euro $	December 2020	15,467,128	2,232
8	USD	US Long Bond (CBT)	December 2020	1,469,804	(16,958)
(113)	USD	US Long Bond (CBT)	December 2020	16,580,360	168,991
(407)	USD	US Treasury 10 Year Note (CBT)	December 2020	47,470,988	(14,098)
(714)	USD	US Treasury 5 Year Note (CBT)	December 2020	75,421,013	(73,048)
(74)	USD	90 Day Euro $	March 2021	15,480,313	(2,913)
Total				367,633,977	(1,093,126)

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD (2,300,000)	Fund receives default protection on CDX.NA.IG.34.V1; and pays Fixed 1%	Bank of America	20/6/2025	4,031	30,563
CDS	EUR (2,685,724)	Fund provides default protection on ITRAXX.XO.33.V1; and receives Fixed 5%	Bank of America	20/6/2025	30,839	207,232
CDS	USD (454,770)	Fund provides default protection on CDX.NA.HY.34.V8; and receives Fixed 5%	Bank of America	20/6/2025	10,230	21,242
CDS	EUR 300,000	Fund receives default protection on ITRAXX.FINSR.33.V1; and pays Fixed 1%	Bank of America	20/6/2025	(3,221)	(5,674)
CDS	USD 60,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Barclays	20/12/2020	(3,604)	(253)
CDS	USD 70,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Barclays	20/12/2020	(6,727)	(295)
CDS	USD 70,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Barclays	20/12/2020	(5,132)	(191)
CDS	USD 280,841	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Barclays	20/6/2025	(735)	19,754
CDS	USD 340,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(1,033)	2,204
CDS	EUR 30,000	Fund receives default protection on Deutsche Telekom AG; and pays Fixed 1%	Barclays	20/6/2025	(108)	(1,033)
CDS	USD (35,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	Barclays	20/6/2025	133	61
CDS	USD 340,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(633)	2,204
CDS	USD (25,000)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	(261)	3,984
CDS	EUR 30,000	Fund receives default protection on Telefonica Sa; and pays Fixed 1%	Barclays	20/6/2025	(170)	(368)

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (195,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	Barclays	20/6/2025	1,210	3,688
CDS	USD (35,000)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	11	5,577
CDS	USD (11,666)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	40	1,859
CDS	USD (50,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	1,430	444
CDS	USD (15,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	526	133
CDS	USD (40,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	393	70
CDS	EUR 500,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	BNP Paribas	20/6/2025	(2,535)	(9,289)
CDS	USD 1,104,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(17,934)	(24,015)
CDS	EUR 145,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	Citigroup	20/6/2025	(2,369)	(2,717)
CDS	USD 424,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(956)	2,748
CDS	USD 280,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(522)	1,815
CDS	USD 280,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(631)	1,815
CDS	USD 811,501	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(48,980)	34,660
CDS	USD 550,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(7,739)	(11,964)
CDS	USD 350,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(4,925)	(7,614)
CDS	USD 292,560	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(7,520)	(4,667)
CDS	EUR (20,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	88	1,997
CDS	EUR 195,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	Credit Suisse	20/6/2025	(1,776)	(2,772)
CDS	EUR 295,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	Deutsche Bank	20/6/2025	(5,682)	(5,527)
CDS	EUR 150,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	Deutsche Bank	20/6/2025	(2,602)	(2,811)
CDS	USD 65,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Goldman Sachs	20/12/2020	(3,393)	(178)
CDS	USD 550,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(27,575)	38,687
CDS	EUR (80,000)	Fund provides default protection on Altice France Holding Sa; and receives Fixed 5%	Goldman Sachs	20/6/2025	(310)	466
CDS	USD 496,381	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	685	34,916
CDS	USD (35,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	Goldman Sachs	20/6/2025	203	61
CDS	USD 220,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(582)	1,426
CDS	USD 10,000	Fund receives default protection on Occidental Petroleum Corp; and pays Fixed 1%	Goldman Sachs	20/6/2025	(1,145)	1,380
CDS	USD 15,000	Fund receives default protection on Occidental Petroleum Corp; and pays Fixed 1%	Goldman Sachs	20/6/2025	(1,733)	2,070
CDS	USD 477,381	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(2,470)	33,579
CDS	USD 351,397	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(1,562)	24,717
CDS	EUR 30,000	Fund receives default protection on Glencore International AG; and pays Fixed 5%	Goldman Sachs	20/6/2025	(1,141)	(5,112)
CDS	USD 100,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	(2,171)	2,945
CDS	EUR 30,000	Fund receives default protection on Deutsche Telekom AG; and pays Fixed 1%	Goldman Sachs	20/6/2025	(61)	(1,033)
CDS	EUR (80,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/6/2025	255	10,365
CDS	EUR (106,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	635	2,005
CDS	EUR (80,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/6/2025	623	7,987
CDS	EUR 193,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(1,885)	(2,743)

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (194,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	982	3,669
CDS	EUR 112,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(1,206)	(1,592)
CDS	EUR 195,000	Fund receives default protection on Natwest Group Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(1,407)	(3,336)
CDS	EUR (195,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	1,381	3,688
CDS	EUR (110,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	591	2,080
CDS	EUR 195,000	Fund receives default protection on Natwest Group Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(1,407)	(3,336)
CDS	EUR (195,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	1,274	3,688
CDS	USD (50,000)	Fund provides default protection on Verizon Communications Inc; and receives Fixed 1%	JP Morgan	20/6/2025	103	990
CDS	USD 25,000	Fund receives default protection on Ford Motor Credit Co LLC; and pays Fixed 5%	JP Morgan	20/6/2025	(3,367)	(1,502)
CDS	USD (50,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	JP Morgan	20/6/2025	142	444
CDS	EUR 110,000	Fund receives default protection on Natwest Group Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(703)	(1,882)
CDS	USD 50,000	Fund receives default protection on Avnet Inc; and pays Fixed 1%	JP Morgan	20/6/2025	170	(782)
CDS	EUR (505,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	Morgan Stanley	20/6/2025	3,322	9,551
CDS	USD 1,400,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(79,228)	98,477
CDS	USD 225,000	Fund receives default protection on Mckesson Corp; and pays Fixed 1%	Morgan Stanley	20/12/2025	(331)	(5,735)
CDS	USD 225,000	Fund receives default protection on Cardinal Health Inc; and pays Fixed 1%	Morgan Stanley	20/12/2025	103	(4,798)
CDS	USD (1,600,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(33,821)	(276,756)
IFS	GBP 4,370,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.1425%	Merrill Lynch	15/5/2025	47,383	47,383
IFS	GBP 4,370,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.345%	Merrill Lynch	15/5/2030	(103,253)	(103,253)
IRS	CAD 1,831,000	Fund receives Fixed 0.524%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	(25)	(25)
IRS	CAD 1,976,000	Fund receives Fixed 0.5335%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	93	93
IRS	CAD 1,923,000	Fund receives Fixed 0.556%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	368	368
IRS	CAD 15,582,000	Fund receives Fixed 0.5845%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	5,830	5,830
IRS	CHF 19,600,000	Fund receives Fixed -0.72361%; and pays Floating CHF LIBOR 6 Month	Bank of America	20/5/2022	(18,365)	(17,152)
IRS	CHF 2,660,000	Fund receives Fixed -0.66993%; and pays Floating CHF LIBOR 6 Month	Bank of America	4/6/2022	(796)	(1,054)
IRS	USD 17,947,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.88%	Bank of America	17/8/2022	(190,814)	(190,814)
IRS	CHF 1,743,000	Fund receives Fixed -0.6575%; and pays Floating CHF LIBOR 6 Month	Bank of America	9/5/2023	(1,669)	(1,669)
IRS	CHF 2,353,050	Fund receives Fixed -0.685%; and pays Floating CHF LIBOR 6 Month	Bank of America	16/5/2023	(2,891)	(2,891)
IRS	CHF 2,400,111	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Bank of America	18/5/2023	(2,853)	(2,853)
IRS	CHF 2,733,459	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Bank of America	23/5/2023	(3,261)	(3,261)
IRS	CHF 3,445,379	Fund receives Fixed -0.6175%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(2,162)	(2,162)
IRS	CHF 3,497,581	Fund receives Fixed -0.62375%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(2,401)	(2,401)
IRS	CHF 2,430,000	Fund receives Fixed -0.63505%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(1,480)	(1,928)
IRS	CHF 3,497,581	Fund receives Fixed -0.58%; and pays Floating CHF LIBOR 6 Month	Bank of America	9/6/2023	(968)	(968)
IRS	MXN 40,491,000	Fund receives Fixed 5.28%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	25/4/2024	23,263	23,263
IRS	MXN 35,700,000	Fund receives Fixed 5.1325%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	29/5/2024	13,121	13,121
IRS	USD 6,142,279	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.525%	Bank of America	6/6/2024	(22,992)	(22,992)

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	MXN 55,667,000	Fund receives Fixed 5.495%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	30/4/2025	41,307	41,307
IRS	USD 1,490,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.688%	Bank of America	23/6/2030	2,583	2,583
IRS	USD 308,000	Fund receives Fixed 1.07625%; and pays Floating USD LIBOR 3 Month	Bank of America	17/8/2030	9,026	9,026
IRS	USD 1,980,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.912%	Bank of America	26/5/2050	89,675	89,675
IRS	JPY 62,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.316%	Bank of America	10/7/2050	9,506	9,506
IRS	USD 752,820	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.15%	Bank of America	8/6/2051	(1,373)	(1,373)
IRS	USD 245,485	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.177%	Bank of America	15/6/2051	(1,882)	(1,882)
IRS	GBP 8,290,000	Fund receives Fixed -0.09613%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	8/8/2023	(4,348)	(4,195)
IRS	GBP 8,320,000	Fund receives Fixed -0.1%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	8/8/2023	(5,059)	(4,417)
IRS	GBP 8,390,000	Fund receives Fixed -0.07476%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	10/8/2023	(4,054)	(2,107)
IRS	GBP 8,150,000	Fund receives Fixed -0.09681%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	11/8/2023	(1,422)	(4,065)
IRS	USD 5,064,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.345%	Goldman Sachs	27/8/2025	(585)	(585)
IRS	USD 3,281,000	Fund receives Fixed 1.076%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	17/8/2030	96,086	96,086
IRS	USD 1,761,297	Fund receives Fixed 0.6305%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	21/8/2030	(12,956)	(12,956)
IRS	USD 1,120,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.8815%	Goldman Sachs	2/7/2050	58,562	58,562
IRS	USD 736,173	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.872%	Goldman Sachs	21/7/2050	40,115	40,115
IRS	USD 957,000	Fund receives Fixed 0.956%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	28/10/2050	(35,418)	(35,418)
IRS	BRL 5,128,000	Fund receives Fixed 4.86%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	21,251	21,251
TRS	USD 2,709,815	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Barclays	20/9/2020	101,646	100,070
TRS	USD 110,000	Fund receives IBOXX US Dollar Liquid Investment Grade + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	BNP Paribas	20/9/2020	3,055	3,008
TRS	USD 92,000	Fund receives IBOXX US Dollar Liquid Investment Grade + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	BNP Paribas	20/9/2020	2,279	2,239
TRS	USD 290,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	BNP Paribas	20/9/2020	24,067	23,965
TRS	USD 190,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays EUR EURIBOR 3 Month + 0bps	BNP Paribas	20/9/2020	5,711	5,608
TRS	USD 342	Fund receives Performance Shell Construction Inc + 0bps; and pays USD LIBOR 3 Month BBA + 5bps	Citibank	10/12/2020	3,533	12,263
TRS	USD 170,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Credit Suisse	20/9/2020	10,900	10,837
TRS	USD 140,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2020	5,415	5,356
TRS	USD 431,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2020	15,897	15,709
TRS	USD 8,700,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2020	691,624	688,640
TRS	USD 390,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/9/2020	23,279	23,138
TRS	USD 290,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/9/2020	10,519	10,396
TRS	USD 170,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/9/2020	6,872	6,799
TRS	USD 50,000	Fund receives IBOXX US Dollar Liquid Investment Grade + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/9/2020	1,290	1,269
Total (EUR underlying exposure - EUR 176,519,935)					711,336	1,184,311

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,906,000	Put	OTC USD/RUB	Bank of America	USD 70	2/9/2020	(28,466)	–
1,544,000	Call	OTC EUR/USD	Bank of America	EUR 1.18	4/9/2020	11,728	15,465
1,050,000	Call	OTC EUR/USD	Bank of America	EUR 1.175	4/9/2020	5,675	15,661
10,370,000	Call	OTC EUR/USD	Bank of America	EUR 1.235	9/9/2020	(6,273)	343
10,370,000	Call	OTC EUR/USD	Bank of America	EUR 1.205	9/9/2020	(14,918)	15,497
1,270,000	Put	OTC USD/BRL	Bank of America	USD 5.3	10/9/2020	(9,859)	3,246
1,270,000	Call	OTC USD/BRL	Bank of America	USD 5.85	10/9/2020	(5,149)	1,048
50,000	Call	OTC USD/CLP	Bank of America	USD 1	10/9/2020	(6,670)	589
20,000	Put	OTC USD/JPY	Bank of America	USD 101	11/9/2020	(1,710)	110
1,366,678	Call	OTC EUR/USD	Bank of America	EUR 1.185	22/9/2020	(1,037)	15,099
1,050,000	Call	OTC EUR/USD	Bank of America	EUR 1.18	25/9/2020	4,720	15,110
1,050,000	Call	OTC EUR/USD	Bank of America	EUR 1.185	25/9/2020	3,199	12,124
766,000	Call	OTC EUR/USD	Bank of America	EUR 1.2075	29/9/2020	422	1,946
766,000	Call	OTC EUR/USD	Bank of America	EUR 1.2075	29/9/2020	422	1,946
1,117,839	Put	OTC USD/BRL	Bank of America	USD 5.25	8/10/2020	(7,271)	9,311
52,499	Put	OTC USD/BRL	Bank of America	USD 4.9	8/10/2020	(4,709)	3,560
6,910,000	Call	OTC EUR/USD	Bank of America	EUR 1.1845	9/10/2020	1,998	41,040
613,000	Put	OTC USD/MXN	Bank of America	USD 23.8	9/10/2020	25,383	44,197
1,114,847	Put	OTC USD/BRL	Bank of America	USD 5.2	13/10/2020	(8,008)	8,373
52,357	Put	OTC USD/BRL	Bank of America	USD 4.9	13/10/2020	(6,478)	4,165
1,308,000	Call	OTC USD/ZAR	Bank of America	USD 17	15/10/2020	(9,289)	20,793
330,384	Put	OTC NZD/USD	Bank of America	NZD 0.62	27/10/2020	(15,964)	5,183
30,000	Put	OTC USD/JPY	Bank of America	USD 100	28/10/2020	(1,516)	1,136
4,521,886	Call	OTC USD/CAD	Bank of America	USD 1.36	3/11/2020	(23,887)	6,159
136,518	Call	OTC USD/CAD	Bank of America	USD 1.4	3/11/2020	(11,005)	1,719
650,000	Call	OTC USD/TWD	Bank of America	USD 30.9	11/11/2020	(1,660)	351
325,000	Call	OTC USD/TWD	Bank of America	USD 30.9	11/11/2020	(995)	176
179,274	Put	OTC AUD/JPY	Bank of America	AUD 1	12/11/2020	(16,603)	3,243
85,000	Put	OTC USD/RUB	Bank of America	USD 1	18/11/2020	(6,237)	1,119
3,820,000	Put	OTC USD/JPY	Bank of America	USD 102.7	27/11/2020	(3,319)	20,743
21,510,000	Call	OTC EUR/USD	Barclays	EUR 1.18	13/10/2020	136,640	361,634
1,050,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.125	4/9/2020	46,631	59,593
1,530,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.17	23/9/2020	(7,427)	2,182
638,396	Call	OTC USD/RUB	BNP Paribas	USD 75	29/9/2020	428	7,552
210,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	32,153	51,536
511,000	Call	OTC USD/ZAR	Citibank	USD 17.1	1/9/2020	(5,779)	114
70,000	Put	OTC EUR/USD	Citibank	EUR 1.2	4/9/2020	1,148	16,863
3,800	Put	OTC EUR/USD	Citibank	EUR 1.2	4/9/2020	(1,061)	915
60,675	Put	OTC USD/CNH	Citibank	USD 7.1	4/9/2020	(17,178)	–
634,000	Call	OTC USD/ZAR	Citibank	USD 17.75	4/9/2020	(8,242)	21
827,000	Call	OTC USD/ZAR	Citibank	USD 17.5	22/9/2020	(4,919)	3,141
638,396	Call	OTC USD/MXN	Citibank	USD 23	29/9/2020	(4,872)	1,782
638,396	Call	OTC USD/ZAR	Citibank	USD 17.2	29/9/2020	(1,839)	5,396
2,566,000	Put	OTC USD/RUB	Citibank	USD 73.5	2/10/2020	(11,168)	25,553
3,391,415	Call	OTC USD/CNH	Citibank	USD 7.05	3/11/2020	(22,348)	7,541
578,000	Call	OTC USD/TRY	Citibank	USD 7.7	6/11/2020	(13,052)	11,940
179,273	Put	OTC AUD/JPY	Deutsche Bank	AUD 71	12/10/2020	(19,313)	1,360
1,446,000	Put	OTC USD/BRL	Deutsche Bank	USD 5.45	22/10/2020	7,988	33,645
723,000	Call	OTC USD/BRL	Deutsche Bank	USD 6	22/10/2020	(3,197)	4,741
1,812,000	Call	OTC USD/CLP	Deutsche Bank	USD 775	3/11/2020	2,089	33,524
59,000	Put	OTC USD/MXN	Goldman Sachs	USD 23.8	9/10/2020	1,929	4,254
2,587,379	Call	OTC EUR/AUD	Goldman Sachs	EUR 1.65	13/10/2020	(17,209)	10,410
85,994	Call	OTC EUR/AUD	Goldman Sachs	EUR 1.7	13/10/2020	(8,238)	3,956
17,080,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.18	13/10/2020	107,508	287,156
1,270,000	Put	OTC USD/INR	HSBC Bank Plc	USD 75	4/9/2020	9,543	19,919
158,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 100	18/2/2021	(5,714)	36,549

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,368,887	Put	OTC NZD/JPY	JP Morgan	NZD 68	10/9/2020	(13,729)	87
1,308,000	Put	OTC USD/ZAR	JP Morgan	USD 16	15/9/2020	(268)	809
1,050,000	Call	OTC EUR/USD	JP Morgan	EUR 1.215	25/9/2020	(1,233)	2,479
6,910,000	Call	OTC EUR/USD	JP Morgan	EUR 1.22	9/10/2020	(6,618)	20,884
1,366,678	Call	OTC EUR/USD	JP Morgan	EUR 1.165	22/10/2020	20,995	37,204
1,392,000	Call	OTC USD/IDR	JP Morgan	USD 15,000	23/10/2020	(8,551)	9,834
916,000	Call	OTC USD/TWD	JP Morgan	USD 30	3/11/2020	(6,054)	1,204
89,000	Call	OTC USD/TWD	JP Morgan	USD 30	3/11/2020	(602)	117
300,000	Call	OTC USD/CNH	JP Morgan	USD 7.2	16/11/2020	(3,730)	446
543,000	Put	OTC USD/MXN	Morgan Stanley	USD 22.5	4/9/2020	8,756	13,395
638,396	Call	OTC USD/BRL	Morgan Stanley	USD 5.4	29/9/2020	7,887	16,693
2,768,451	Put	OTC AUD/JPY	Morgan Stanley	AUD 72.5	12/10/2020	(24,327)	1,340
2,768,451	Put	OTC AUD/JPY	Morgan Stanley	AUD 73	13/10/2020	(23,688)	1,949
25,539	Put	OTC EUR/NOK	UBS	EUR 1	10/9/2020	(2,541)	115
488	Put	S&P 500 Index	JP Morgan	USD 2,900	18/12/2020	(12,045)	3,848
4	Call	Alphabet Inc	Exchange Traded	USD 1,660	18/9/2020	(4,276)	14,203
2	Call	Amazon.com Inc	Exchange Traded	USD 3,600	18/9/2020	(19,779)	10,309
64	Call	Apple Inc	Exchange Traded	USD 420	18/9/2020	107,216	125,835
420	Put	Apple Inc	Exchange Traded	USD 350	16/10/2020	(97,921)	15,847
122	Call	Bank of America Corp	Exchange Traded	USD 25	18/9/2020	27	12,889
143	Call	Bank of America Corp	Exchange Traded	USD 27	18/12/2020	940	19,244
51	Put	BJ's Wholesale Club Holdings Inc	Exchange Traded	USD 30	20/11/2020	(9,444)	1,604
10	Put	Caterpillar Inc	Exchange Traded	USD 115	18/9/2020	(443)	105
20	Put	Chewy Inc	Exchange Traded	USD 45	16/10/2020	(7,760)	1,803
61	Call	Citigroup Inc	Exchange Traded	USD 55	18/9/2020	(11,472)	2,839
26	Call	Citigroup Inc	Exchange Traded	USD 65	18/9/2020	(9,267)	76
68	Call	DR Horton Inc	Exchange Traded	USD 80	15/1/2021	(7,867)	23,804
28	Call	EPR Properties	Exchange Traded	USD 50	18/12/2020	(9,226)	1,350
20	Put	Etsy Inc	Exchange Traded	USD 70	18/9/2020	(10,518)	84
172	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,500	18/9/2020	(73,136)	5,934
214	Call	EURO STOXX Bank Index	Exchange Traded	EUR 70	18/9/2020	(23,554)	3,477
103	Put	Exxon Mobil Corp	Exchange Traded	USD 37.5	16/10/2020	(6,816)	9,802
27	Call	Facebook Inc	Exchange Traded	USD 265	18/9/2020	46,351	70,857
15	Put	Ford Motor Co	Exchange Traded	USD 7	18/9/2020	(52)	396
37	Call	JPMorgan Chase & Co	Exchange Traded	USD 100	18/9/2020	(3,243)	12,021
33	Call	JPMorgan Chase & Co	Exchange Traded	USD 110	18/12/2020	(2,454)	11,898
10	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 10	16/10/2020	96	503
13	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 10	18/12/2020	403	1,226
10	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 11	15/1/2021	20	713
5	Put	Macy's Inc	Exchange Traded	USD 5	18/9/2020	(57)	31
3	Call	Micron Technology Inc	Exchange Traded	USD 60	16/10/2020	(400)	55
54	Call	Micron Technology Inc	Exchange Traded	USD 60	15/1/2021	(6,705)	5,750
5	Call	Microsoft Corp	Exchange Traded	USD 230	18/9/2020	1,718	2,662
39	Call	MSCI Emerging Markets Index	Exchange Traded	USD 1,100	25/9/2020	(38,367)	69,813
2	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 11,450	18/9/2020	84,939	120,116
2	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 11,950	16/10/2020	43,339	98,535
15	Call	NXP Semiconductors NV	Exchange Traded	USD 150	18/9/2020	(702)	63
5	Call	NXP Semiconductors NV	Exchange Traded	USD 150	16/10/2020	(93)	195
15	Put	Occidental Petroleum Corp	Exchange Traded	USD 12	18/9/2020	138	509
32	Call	PayPal Holdings Inc	Exchange Traded	USD 200	18/9/2020	2,220	21,867
18	Call	Russell 2000 E-Mini Index	Exchange Traded	USD 1,610	18/9/2020	(5,042)	21,959
15	Call	Russell 2000 E-Mini Index	Exchange Traded	USD 1,550	18/9/2020	(3,342)	53,954
4	Call	Sabre Corp	Exchange Traded	USD 15	16/10/2020	(235)	17
102	Put	Slack Technologies Inc	Exchange Traded	USD 25	18/12/2020	(2,497)	15,736
102	Call	Slack Technologies Inc	Exchange Traded	USD 42	18/12/2020	(3,830)	19,713
10	Put	Southwest Airlines Co	Exchange Traded	USD 15	18/9/2020	(868)	33

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
4	Put	Southwest Airlines Co	Exchange Traded	USD 20	18/9/2020	(589)	30
10	Put	Southwest Airlines Co	Exchange Traded	USD 15	18/12/2020	(1,238)	63
5	Put	Southwest Airlines Co	Exchange Traded	USD 12.5	18/12/2020	(473)	17
113	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 345	11/9/2020	47,816	72,054
561	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 342	18/9/2020	288,247	526,345
146	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	18/9/2020	99,862	156,873
82	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 345	18/9/2020	40,503	61,053
28	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 333	18/9/2020	32,026	44,324
5	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 325	18/9/2020	(528)	593
383	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	16/10/2020	138,166	289,174
133	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 333	16/10/2020	152,390	239,588
104	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 320	16/10/2020	(75,647)	32,482
77	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	20/11/2020	62,789	93,742
141	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	18/12/2020	159,136	282,254
113	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	18/12/2020	54,759	111,041
72	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	18/12/2020	43,925	104,498
56	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	31/12/2020	52,655	84,915
208	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	18/6/2021	286,383	360,393
91	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 305	17/12/2021	260,560	477,594
18	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	17/12/2021	19,472	40,032
10	Put	Uber Technologies Inc	Exchange Traded	USD 20	18/9/2020	(295)	17
2	Put	US Treasury 10 Year Note	Exchange Traded	USD 138.5	25/9/2020	(19)	406
20	Call	Walt Disney Co/The	Exchange Traded	USD 155	18/9/2020	(1,128)	377
10	Call	Walt Disney Co/The	Exchange Traded	USD 150	18/9/2020	(297)	314
10	Call	Walt Disney Co/The	Exchange Traded	USD 145	18/9/2020	(179)	616
30	Call	Western Digital Corp	Exchange Traded	USD 70	16/10/2020	(1,101)	113
10	Call	Western Digital Corp	Exchange Traded	USD 40	16/10/2020	841	1,639
5	Call	Western Digital Corp	Exchange Traded	USD 42.5	16/10/2020	35	524
25	Call	Xerox Holdings Corp	Exchange Traded	USD 25	16/10/2020	(483)	314
5	Call	Xerox Holdings Corp	Exchange Traded	USD 30	15/1/2021	(102)	115
5	Call	Xilinx Inc	Exchange Traded	USD 120	18/9/2020	(424)	99
Total (EUR underlying exposure - EUR 98,821,647)						1,576,380	5,130,559

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,191,000)	Put	OTC USD/RUB	Bank of America	USD 68	2/9/2020	6,856	–
(1,050,000)	Call	OTC EUR/USD	Bank of America	EUR 1.125	4/9/2020	(15,126)	(59,593)
(20,740,000)	Call	OTC EUR/USD	Bank of America	EUR 1.22	9/9/2020	21,495	(6,297)
(1,270,000)	Call	OTC USD/BRL	Bank of America	USD 5.6	10/9/2020	8,737	(6,493)
(1,308,000)	Put	OTC USD/ZAR	Bank of America	USD 16	15/9/2020	9,147	(809)
(1,366,678)	Call	OTC EUR/USD	Bank of America	EUR 1.205	22/9/2020	2,817	(5,010)
(1,050,000)	Call	OTC EUR/USD	Bank of America	EUR 1.21	25/9/2020	72	(3,261)
(1,050,000)	Call	OTC EUR/USD	Bank of America	EUR 1.215	25/9/2020	367	(2,479)
(1,676,759)	Put	OTC USD/BRL	Bank of America	USD 5.05	8/10/2020	4,838	(5,108)
(981,000)	Put	OTC USD/MXN	Bank of America	USD 22.8	9/10/2020	(22,495)	(36,684)
(1,672,270)	Put	OTC USD/BRL	Bank of America	USD 5	13/10/2020	4,892	(4,738)
(8,525,000)	Call	OTC EUR/USD	Barclays	EUR 1.2	13/10/2020	(55,276)	(67,552)
(12,985,000)	Call	OTC EUR/USD	Barclays	EUR 1.2	13/10/2020	(83,934)	(102,893)
(1,050,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.175	4/9/2020	(13,894)	(15,661)
(1,530,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.153	23/9/2020	2,998	(459)
(906,000)	Call	OTC USD/ZAR	Citibank	USD 18.5	4/9/2020	4,434	–
(1,881,000)	Put	OTC USD/RUB	Citibank	USD 70.5	2/10/2020	3,461	(3,839)
(578,000)	Put	OTC USD/TRY	Citibank	USD 7.25	6/11/2020	(104)	(7,732)

[2] Fund launched during the year, see Note 1, for further details.
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ESG Fixed Income Global Opportunities Fund[2] continued

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(723,000)	Call	OTC USD/BRL	Deutsche Bank	USD 5.65	22/10/2020	6,730	(12,041)
(906,000)	Put	OTC USD/CLP	Deutsche Bank	USD 740	3/11/2020	8,422	(3,874)
(2,174,000)	Call	OTC USD/CLP	Deutsche Bank	USD 810	3/11/2020	2,538	(15,335)
(94,000)	Put	OTC USD/MXN	Goldman Sachs	USD 22.8	9/10/2020	(1,716)	(3,515)
(2,587,379)	Call	OTC EUR/AUD	Goldman Sachs	EUR 1.71	13/10/2020	7,675	(1,831)
(17,080,000)	Call	OTC EUR/USD	Goldman Sachs	EUR 1.2	13/10/2020	(110,712)	(135,341)
(636,000)	Call	OTC USD/INR	HSBC Bank Plc	USD 77	4/9/2020	1,857	–
(158,000)	Put	OTC USD/JPY	HSBC Bank Plc	USD 100	19/11/2020	4,398	(22,256)
(1,711,109)	Put	OTC NZD/JPY	JP Morgan	NZD 65	10/9/2020	7,984	(5)
(1,050,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.185	25/9/2020	(852)	(12,124)
(6,910,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.23	9/10/2020	5,927	(13,304)
(1,366,678)	Call	OTC EUR/USD	JP Morgan	EUR 1.185	22/10/2020	(12,621)	(20,793)
(2,088,000)	Call	OTC USD/IDR	JP Morgan	USD 15,500	23/10/2020	8,090	(5,654)
(300,000)	Call	OTC USD/CNH	JP Morgan	USD 7.6	16/11/2020	1,576	(20)
(453,000)	Call	OTC USD/MXN	Morgan Stanley	USD 24	4/9/2020	2,327	–
(2,768,451)	Put	OTC AUD/JPY	Morgan Stanley	AUD 69.5	13/10/2020	9,989	(130)
(5,108)	Call	OTC EUR/NOK	UBS	EUR 1	10/9/2020	1,261	(1,495)
(1)	Call	Adobe Inc	Exchange Traded	USD 470	16/10/2020	(4,597)	(5,251)
(8)	Call	Alphabet Inc	Exchange Traded	USD 1,760	18/9/2020	11,798	(8,317)
(4)	Call	Amazon.com Inc	Exchange Traded	USD 4,000	18/9/2020	28,260	(4,209)
(22)	Call	Apple Inc	Exchange Traded	USD 55	18/9/2020	(117,335)	(134,886)
(132)	Call	Apple Inc	Exchange Traded	USD 445	18/9/2020	(174,718)	(195,342)
(152)	Call	Apple Inc	Exchange Traded	USD 555	18/9/2020	(10,823)	(31,925)
(640)	Put	Apple Inc	Exchange Traded	USD 330	16/10/2020	34,949	(17,440)
(7)	Call	Applied Materials Inc	Exchange Traded	USD 72.5	16/10/2020	349	(358)
(85)	Call	Bank of America Corp	Exchange Traded	USD 28	18/9/2020	1,678	(1,390)
(51)	Put	BJ's Wholesale Club Holdings Inc	Exchange Traded	USD 25	20/11/2020	2,464	(1,924)
(7)	Call	Capital One Financial Corp	Exchange Traded	USD 82.5	18/9/2020	910	(182)
(5)	Put	Caterpillar Inc	Exchange Traded	USD 100	18/9/2020	63	(23)
(1)	Call	Charter Communications Inc	Exchange Traded	USD 605	18/9/2020	(1,273)	(1,815)
(20)	Put	Chewy Inc	Exchange Traded	USD 35	16/10/2020	3,069	(444)
(9)	Call	Citigroup Inc	Exchange Traded	USD 60	18/9/2020	577	(79)
(61)	Call	Citigroup Inc	Exchange Traded	USD 62.5	18/9/2020	4,730	(307)
(68)	Call	DR Horton Inc	Exchange Traded	USD 95	15/1/2021	1,022	(6,927)
(68)	Put	DR Horton Inc	Exchange Traded	USD 60	15/1/2021	(2,899)	(18,245)
(20)	Put	Etsy Inc	Exchange Traded	USD 60	18/9/2020	5,176	(50)
(172)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700	18/9/2020	8,564	(602)
(429)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 80	18/9/2020	12,568	(1,609)
(1)	Call	Facebook Inc	Exchange Traded	USD 275	18/9/2020	(1,480)	(1,966)
(54)	Call	Facebook Inc	Exchange Traded	USD 285	18/9/2020	(50,904)	(75,498)
(1)	Call	Home Depot Inc/The	Exchange Traded	USD 280	18/9/2020	(443)	(698)
(7)	Call	Intel Corp	Exchange Traded	USD 75	18/9/2020	587	(18)
(2)	Call	Johnson & Johnson	Exchange Traded	USD 165	18/9/2020	201	(27)
(37)	Call	JPMorgan Chase & Co	Exchange Traded	USD 110	18/9/2020	4,437	(2,172)
(16)	Call	Microsoft Corp	Exchange Traded	USD 232.5	28/8/2020	110	(67)
(5)	Call	Microsoft Corp	Exchange Traded	USD 250	18/9/2020	(439)	(648)
(10)	Call	Morgan Stanley	Exchange Traded	USD 50	18/9/2020	(1,847)	(2,578)
(39)	Call	MSCI Emerging Markets Index	Exchange Traded	USD 1,150	25/9/2020	16,666	(15,532)
(1)	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 9,175	18/9/2020	(186,097)	(240,480)
(4)	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 11,800	18/9/2020	(112,024)	(152,380)
(1)	Call	NVIDIA Corp	Exchange Traded	USD 460	18/9/2020	(4,710)	(5,678)
(2)	Call	PayPal Holdings Inc	Exchange Traded	USD 180	18/9/2020	(3,585)	(4,016)
(63)	Call	PayPal Holdings Inc	Exchange Traded	USD 220	18/9/2020	4,105	(8,135)
(9)	Call	Russell 2000 E-Mini Index	Exchange Traded	USD 1,650	18/9/2020	8,074	(4,264)
(9)	Put	Russell 2000 E-Mini Index	Exchange Traded	USD 1,200	18/9/2020	15,317	(585)

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ESG Fixed Income Global Opportunities Fund[2] continued

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(102)	Call	Slack Technologies Inc	Exchange Traded	USD 35	18/12/2020	6,286	(35,278)
(113)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	11/9/2020	(28,992)	(39,745)
(4)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 355	18/9/2020	(683)	(1,046)
(5)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 305	18/9/2020	192	(262)
(45)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	18/9/2020	(4,652)	(5,961)
(27)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 253	30/9/2020	(109,474)	(220,134)
(27)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 253	30/9/2020	29,887	(691)
(45)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 230	30/9/2020	(191,516)	(453,273)
(45)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 230	30/9/2020	31,124	(623)
(36)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 295	16/10/2020	59,606	(5,584)
(36)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 295	16/10/2020	(106,621)	(169,424)
(70)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 375	16/10/2020	(3,643)	(6,544)
(104)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 310	16/10/2020	58,981	(24,329)
(112)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 300	16/10/2020	16,217	(19,861)
(115)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 300	20/11/2020	4,855	(48,500)
(56)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 250	31/12/2020	22,549	(13,217)
(8)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 270	17/12/2021	3,332	(9,934)
(24)	Call	STMicroelectronics NV	Exchange Traded	EUR 29	18/9/2020	1,027	(276)
(11)	Call	Uber Technologies Inc	Exchange Traded	USD 46	18/9/2020	1,015	(23)
(1)	Call	Unitedhealth Group Inc	Exchange Traded	USD 340	18/9/2020	287	(54)
(12)	Call	US Bancorp	Exchange Traded	USD 42.5	18/9/2020	465	(65)
(10)	Call	Walt Disney Co/The	Exchange Traded	USD 160	18/9/2020	230	(138)
(5)	Call	Western Digital Corp	Exchange Traded	USD 47.5	16/10/2020	(27)	(245)
(9)	Call	Western Digital Corp	Exchange Traded	USD 57.5	16/10/2020	1,036	(83)
(10)	Call	Western Digital Corp	Exchange Traded	USD 45	16/10/2020	(363)	(692)
(4)	Call	Xilinx Inc	Exchange Traded	USD 110	18/9/2020	137	(329)
Total (EUR underlying exposure - EUR 34,448,485)						(894,087)	(2,578,704)

Purchased Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD 184,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021; and pays 0.75% Fixed semi-annually from 6/4/2021	Barclays	2/10/2020	(1,033)	928
USD 1,127,300	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/6/2021; and pays 1.25% Fixed semi-annually from 25/9/2021	Barclays	23/3/2021	9,322	42,389
USD 981,939	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	BNP Paribas	11/6/2021	(2,170)	50,438
USD 170,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021; and pays 0.75% Fixed semi-annually from 6/4/2021	Citibank	2/10/2020	(1,269)	857
USD 107,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021; and pays 0.75% Fixed semi-annually from 6/4/2021	Citibank	2/10/2020	(306)	540
USD 1,104,259	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.72% Fixed semi-annually from 21/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021	Citibank	19/10/2020	(15,644)	8,384
USD 60,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.72% Fixed semi-annually from 21/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021	Citibank	19/10/2020	(889)	456
USD 234,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.93% Fixed semi-annually from 23/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021	Citibank	21/10/2020	(7,760)	3,747
USD 372,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.93% Fixed semi-annually from 23/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021	Citibank	21/10/2020	(8,006)	5,956
USD 2,706,911	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/2/2021; and pays 0.81% Fixed semi-annually from 23/5/2021	Citibank	19/11/2020	4,601	20,918

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Purchased Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD 196,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 22/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021	Citibank	18/12/2020	(4,187)	4,987
USD 1,883,868	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021; and pays 0.8875% Fixed semi-annually from 10/8/2021	Citibank	8/2/2021	91,085	165,972
USD 163,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 8/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021	Citibank	4/6/2021	(5,564)	8,282
USD 53,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	Citibank	11/6/2021	(1,808)	2,722
USD 5,714,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/1/2021; and pays 1.145% Fixed semi-annually from 28/4/2021	Deutsche Bank	26/10/2020	79,874	160,566
USD 2,914,091	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.58% Fixed semi-annually from 29/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021	Goldman Sachs	27/10/2020	(31,784)	17,760
USD 2,914,091	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021; and pays 0.98% Fixed semi-annually from 29/4/2021	Goldman Sachs	27/10/2020	106,567	152,525
USD 3,622,547	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 22/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021	Goldman Sachs	18/12/2020	(84,302)	92,178
USD 1,020,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021; and pays 1.06% Fixed semi-annually from 22/6/2021	Goldman Sachs	18/12/2020	33,277	53,572
USD 1,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/3/2021; and pays 1.1% Fixed semi-annually from 23/6/2021	Goldman Sachs	21/12/2020	13,641	47,243
USD 1,490,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/9/2021; and pays 1.41% Fixed semi-annually from 22/12/2021	Goldman Sachs	18/6/2021	15,214	40,789
USD 179,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021; and pays 0.75% Fixed semi-annually from 6/4/2021	JP Morgan	2/10/2020	(1,067)	903
USD 1,449,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021; and pays 0.75% Fixed semi-annually from 6/4/2021	JP Morgan	2/10/2020	(12,578)	7,307
USD 3,011,279	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 6/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021	JP Morgan	4/6/2021	(13,543)	152,998
USD 3,960,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.93% Fixed semi-annually from 23/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021	Morgan Stanley	21/10/2020	(143,390)	63,405
Total (EUR underlying exposure - EUR 12,013,585)				18,281	1,105,822

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (397,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.21% Fixed annually from 12/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/10/2022	Barclays	8/4/2022	966	(2,054)
EUR (464,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/10/2022; and pays -0.021% Fixed annually from 12/4/2023	Barclays	8/4/2022	(411)	(8,487)
EUR (464,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.21% Fixed annually from 12/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/10/2022	Barclays	8/4/2022	804	(2,401)
EUR (3,757,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/10/2022; and pays -0.21% Fixed annually from 12/4/2023	Barclays	8/4/2022	(11,179)	(68,716)
EUR (3,757,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.21% Fixed annually from 12/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/10/2022	Barclays	8/4/2022	13,007	(19,443)
EUR (397,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/10/2022; and pays -0.21% Fixed annually from 12/4/2023	Barclays	8/4/2022	(679)	(7,261)

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (105,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022; and pays -0.15% Fixed annually from 21/4/2023	Barclays	19/4/2022	(121)	(1,439)
EUR (105,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 21/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022	Barclays	19/4/2022	306	(766)
EUR (262,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022; and pays -0.129% Fixed annually from 21/4/2023	Barclays	19/4/2022	(326)	(3,775)
EUR (122,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022; and pays -0.15% Fixed annually from 21/4/2023	Barclays	19/4/2022	(65)	(1,672)
EUR (306,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.129% Fixed annually from 21/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022	Barclays	19/4/2022	618	(2,121)
EUR (306,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022; and pays -0.129% Fixed annually from 21/4/2023	Barclays	19/4/2022	(180)	(4,409)
EUR (2,477,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022; and pays -0.129% Fixed annually from 21/4/2023	Barclays	19/4/2022	(5,727)	(35,693)
EUR (122,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 21/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022	Barclays	19/4/2022	254	(890)
EUR (991,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022; and pays -0.15% Fixed annually from 21/4/2023	Barclays	19/4/2022	(2,168)	(13,578)
EUR (991,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 21/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022	Barclays	19/4/2022	4,150	(7,233)
EUR (2,477,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.129% Fixed annually from 21/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022	Barclays	19/4/2022	10,085	(17,169)
EUR (262,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.129% Fixed annually from 21/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022	Barclays	19/4/2022	742	(1,816)
USD (981,939)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021; and pays 0.5% Fixed semi-annually from 15/12/2021	BNP Paribas	11/6/2021	(7,389)	(28,293)
USD (32,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020; and pays 0.675% Fixed semi-annually from 14/3/2021	Citibank	10/9/2020	283	(55)
USD (32,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.675% Fixed semi-annually from 14/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020	Citibank	10/9/2020	(103)	(188)
USD (51,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.675% Fixed semi-annually from 14/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020	Citibank	10/9/2020	375	(300)
USD (51,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020; and pays 0.675% Fixed semi-annually from 14/3/2021	Citibank	10/9/2020	385	(88)
USD (77,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.66% Fixed semi-annually from 25/3/2021	Citibank	23/9/2020	499	(223)
USD (77,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 25/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020	Citibank	23/9/2020	487	(657)
USD (61,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.764% Fixed semi-annually from 29/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/12/2020	Citibank	25/9/2020	416	(220)
USD (61,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/12/2020; and pays 0.764% Fixed semi-annually from 29/3/2021	Citibank	25/9/2020	447	(392)
USD (1,104,259)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.07% Fixed semi-annually from 21/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021	Citibank	19/10/2020	(19,074)	(39,229)
USD (60,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.07% Fixed semi-annually from 21/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021	Citibank	19/10/2020	(1,616)	(2,132)
USD (234,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.19% Fixed semi-annually from 23/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021	Citibank	21/10/2020	(3,689)	(4,939)

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund[2] continued

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD (372,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.19% Fixed semi-annually from 23/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021	Citibank	21/10/2020	2,046	(7,852)
USD (234,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021; and pays 0.69% Fixed semi-annually from 23/4/2021	Citibank	21/10/2020	3,082	(1,720)
USD (372,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021; and pays 0.69% Fixed semi-annually from 23/4/2021	Citibank	21/10/2020	3,736	(2,735)
USD (4,450,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.28% Fixed semi-annually from 10/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/2/2021	Citibank	6/11/2020	(8,764)	(24,348)
USD (2,706,911)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/2/2021; and pays 0.51% Fixed semi-annually from 23/5/2021	Citibank	19/11/2020	1,352	(13,877)
USD (16,750,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.485% Fixed semi-annually from 27/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/2/2021	Citibank	25/11/2020	6,341	(25,170)
USD (196,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 22/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021	Citibank	18/12/2020	(4,470)	(6,590)
USD (196,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021; and pays 0.6% Fixed semi-annually from 22/6/2021	Citibank	18/12/2020	1,391	(3,070)
USD (10,361,275)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.385% Fixed semi-annually from 10/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021	Citibank	8/2/2021	(18,848)	(51,784)
USD (2,825,802)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2375% Fixed semi-annually from 10/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021	Citibank	8/2/2021	(56,070)	(98,632)
USD (163,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021; and pays 0.5% Fixed semi-annually from 8/12/2021	Citibank	4/6/2021	615	(4,611)
USD (53,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021; and pays 0.5% Fixed semi-annually from 15/12/2021	Citibank	11/6/2021	200	(1,527)
USD (566,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 15/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/5/2022	Citibank	11/2/2022	(269)	(2,643)
USD (72,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/12/2020; and pays 0.764% Fixed semi-annually from 29/3/2021	Deutsche Bank	25/9/2020	922	(463)
USD (72,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.764% Fixed semi-annually from 29/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/12/2020	Deutsche Bank	25/9/2020	437	(260)
USD (582,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.764% Fixed semi-annually from 29/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/12/2020	Deutsche Bank	25/9/2020	4,233	(2,100)
USD (582,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/12/2020; and pays 0.764% Fixed semi-annually from 29/3/2021	Deutsche Bank	25/9/2020	8,366	(3,745)
USD (5,714,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.405% Fixed semi-annually from 28/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/1/2021	Deutsche Bank	26/10/2020	(8,299)	(34,149)
USD (14,750,337)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.37% Fixed semi-annually from 29/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021	Goldman Sachs	27/10/2020	(19,143)	(38,955)
USD (14,750,337)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021; and pays 0.17% Fixed semi-annually from 29/4/2021	Goldman Sachs	27/10/2020	8,366	(16,092)
USD (3,622,547)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021; and pays 0.6% Fixed semi-annually from 22/6/2021	Goldman Sachs	18/12/2020	40,226	(56,740)
USD (3,622,547)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 22/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021	Goldman Sachs	18/12/2020	(31,845)	(121,800)
USD (90,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 25/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020	JP Morgan	23/9/2020	452	(768)
USD (90,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.66% Fixed semi-annually from 25/3/2021	JP Morgan	23/9/2020	990	(261)

[2] Fund launched during the year, see Note 1, for further details.
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Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD (728,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.66% Fixed semi-annually from 25/3/2021	JP Morgan	23/9/2020	8,029	(2,109)
USD (728,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 25/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020	JP Morgan	23/9/2020	5,602	(6,214)
USD (3,011,279)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021; and pays 0.5% Fixed semi-annually from 8/12/2021	JP Morgan	4/6/2021	(21,077)	(85,182)
USD (5,360,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 15/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/5/2022	JP Morgan	11/2/2022	(1,925)	(25,029)
USD (661,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 15/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/5/2022	JP Morgan	11/2/2022	(707)	(3,087)
USD (59,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020; and pays 0.675% Fixed semi-annually from 14/3/2021	Morgan Stanley	10/9/2020	703	(102)
USD (479,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020; and pays 0.675% Fixed semi-annually from 14/3/2021	Morgan Stanley	10/9/2020	5,903	(828)
USD (59,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.675% Fixed semi-annually from 14/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020	Morgan Stanley	10/9/2020	404	(347)
USD (479,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.675% Fixed semi-annually from 14/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020	Morgan Stanley	10/9/2020	4,288	(2,813)
USD (3,960,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.19% Fixed semi-annually from 23/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021	Morgan Stanley	21/10/2020	18,870	(83,587)
USD (3,960,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021; and pays 0.69% Fixed semi-annually from 23/4/2021	Morgan Stanley	21/10/2020	77,267	(29,111)
Total (EUR underlying exposure - EUR 36,313,284)				13,501	(1,033,940)

To Be Announced Securities Contracts as at 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
TBA			
	United States		
USD (3,553,000)	Fannie Mae or Freddie Mac '2 9/20' 2% TBA	(3,066,524)	(0.50)
USD 26,532,000	Fannie Mae or Freddie Mac '2.5 9/20' 2.5% TBA	23,378,913	3.80
USD (6,537,000)	Fannie Mae or Freddie Mac '3 10/20' 3% TBA	(5,772,478)	(0.94)
USD 8,878,000	Fannie Mae or Freddie Mac '3 9/20' 3% TBA	7,851,426	1.28
USD (56,700,000)	Fannie Mae or Freddie Mac '3 11/20' 3% TBA	(50,021,436)	(8.13)
USD (52,779,000)	Fannie Mae or Freddie Mac '3.5 9/20' 3.5% TBA	(46,683,016)	(7.59)
USD 39,790,000	Fannie Mae or Freddie Mac '4 10/20' 4% TBA	35,597,589	5.79
USD 14,066,000	Fannie Mae or Freddie Mac '4.5 9/20' 4.5% TBA	12,744,738	2.07
Total TBA (EUR underlying exposure - EUR 185,116,120)		(25,970,788)	(4.22)

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

[2] Fund launched during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

ESG Multi-Asset Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Guernsey		
5,300,000	Bluefield Solar Income Fund Ltd	7,813,832	0.70
27,518,815	Starwood European Real Estate Finance Ltd	26,494,229	2.37
		34,308,061	3.07
	Ireland		
3,084,950	iShares MSCI EM SRI UCITS ETF~	13,776,115	1.23
901,594	iShares MSCI Japan SRI UCITS ETF~	4,664,162	0.42
6,219,187	iShares MSCI USA SRI UCITS ETF~	51,571,216	4.62
1,179,754	iShares Physical Gold ETC - ETF~	38,115,016	3.41
1,220,636	iShares Physical Silver ETC - ETF~	27,315,692	2.45
4,014,883	iShares USD High Yield Corp Bond ESG UCITS ETF~	17,447,477	1.56
		152,889,678	13.69
	Jersey		
6,631,009	Foresight Solar Fund Ltd	7,998,668	0.72
	United Kingdom		
15,000,000	Aquila European Renewables Income Fund Plc/The Fund	16,275,000	1.46
1,728,563	Schroder UK Public Private	563,745	0.05
		16,838,745	1.51
Total Funds		212,035,152	18.99
COMMON STOCKS (SHARES)			
	Australia		
1,285	ASX Ltd	69,318	0.01
255,019	Brambles Ltd*	1,746,771	0.16
34,892	Coca-Cola Amatil Ltd	196,110	0.02
153	Cochlear Ltd	18,158	0.00
119,541	GPT Group/The (Reit)	282,779	0.02
121,278	Insurance Australia Group Ltd	357,299	0.03
174,059	Mirvac Group (Unit) (Reit)	226,835	0.02
1,304	Newcrest Mining Ltd	25,740	0.00
8,818	Ramsay Health Care Ltd	354,337	0.03
4,802	SEEK Ltd	61,305	0.01
6,176	Stockland (Reit)	15,106	0.00
54,359	Woodside Petroleum Ltd	657,379	0.06
		4,011,137	0.36
	Austria		
20,462	Erste Group Bank AG*	423,359	0.04
1,821	OMV AG	50,187	0.00
		473,546	0.04
	Belgium		
6,603	KBC Group NV	320,906	0.03
31,615	Umicore SA*	1,219,074	0.11
		1,539,980	0.14
	Bermuda		
8,268	IHS Markit Ltd	554,169	0.05
42,667	Invesco Ltd*	374,198	0.04
49,960	Marvell Technology Group Ltd	1,598,065	0.14
		2,526,432	0.23
	Canada		
3,292	Agnico Eagle Mines Ltd (Unit)*	227,047	0.02
41,706	Bank of Montreal	2,202,056	0.20
19,712	Bank of Nova Scotia/The	713,308	0.07
449	Canadian National Railway Co	39,908	0.00
30,294	CGI Inc	1,792,881	0.16
267	Fortis Inc/Canada	8,942	0.00
18,486	Franco-Nevada Corp	2,330,438	0.21
770	Intact Financial Corp	69,740	0.01
47,420	Manulife Financial Corp	594,725	0.05
3,621	Metro Inc/CN*	138,309	0.01
3,958	Open Text Corp	152,402	0.01
24,697	Rogers Communications Inc	882,437	0.08
2,406	WSP Global Inc	138,052	0.01
		9,290,245	0.83
	Denmark		
3,928	H Lundbeck A/S	107,971	0.01
104,356	Novo Nordisk A/S	5,769,929	0.52
6,592	Orsted A/S	785,368	0.07
6,872	Vestas Wind Systems A/S	873,383	0.08
		7,536,651	0.68
	Finland		
4,818	Neste Oyj	215,702	0.02
60,732	Wartsila OYJ Abp	437,513	0.04
		653,215	0.06
	France		
448	Amundi SA	29,456	0.00
38,916	AXA SA*	666,553	0.06
24,972	Carrefour SA*	338,121	0.03
3,276	Casino Guichard Perrachon SA	71,712	0.01
29,038	CNP Assurances	331,033	0.03
31,406	Danone SA	1,730,471	0.15
2,018	Gecina SA (Reit)	232,675	0.02
2,122	Hermes International	1,531,660	0.14
7,158	JCDecaux SA*	114,814	0.01
628	Kering SA	323,546	0.03
16,427	L'Oreal SA	4,579,848	0.41
26,782	Natixis SA	63,018	0.01
162,141	Orange SA	1,521,855	0.14
9,455	Sanofi	798,853	0.07
4,473	Schneider Electric SE	466,310	0.04
16,766	TOTAL SE	559,565	0.05
45,739	Unibail-Rodamco-Westfield (Reit)*	1,809,892	0.16
12,179	Valeo SA	313,122	0.03
		15,482,504	1.39
	Germany		
1,808	adidas AG	462,487	0.04
2,180	Allianz SE	397,153	0.04
17,661	Bayerische Motoren Werke AG	1,079,440	0.10
21,198	Beiersdorf AG*	2,092,667	0.19
8,874	Continental AG*	814,633	0.07
14,907	Deutsche Boerse AG	2,358,287	0.21
3,991	Merck KGaA	453,577	0.04
6,284	Puma SE	436,361	0.04
28,939	SAP SE	4,008,630	0.36
54,774	Siemens AG	6,387,744	0.57
		18,490,979	1.66
	Hong Kong		
16,000	BOC Hong Kong Holdings Ltd	38,082	0.00
1,600	Hang Seng Bank Ltd	21,101	0.00
113,000	Swire Pacific Ltd	515,897	0.05
298,600	Swire Properties Ltd	678,393	0.06
		1,253,473	0.11
	Ireland		
22,387	Accenture Plc 'A'	4,536,241	0.41
30,077	Allegion plc	2,605,784	0.23

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
8,355	Jazz Pharmaceuticals Plc	935,622	0.08
559	Johnson Controls International plc	19,235	0.00
8,616	Kerry Group Plc	956,376	0.09
7,044	Linde Plc	1,482,122	0.13
23,560	Seagate Technology Plc	942,063	0.09
6,890	Trane Technologies Plc	690,863	0.06
		12,168,306	1.09
	Italy		
323,825	Intesa Sanpaolo SpA	586,512	0.05
	Japan		
61,100	Asahi Kasei Corp	429,849	0.04
55,800	Astellas Pharma Inc	734,181	0.07
28,300	Benesse Holdings Inc*	604,221	0.05
20,200	Daiichi Sankyo Co Ltd	1,508,447	0.13
900	Daikin Industries Ltd*	142,035	0.01
25,200	Daiwa House Industry Co Ltd*	565,823	0.05
15,900	Denso Corp*	560,176	0.05
11,300	Eisai Co Ltd	827,578	0.07
16,000	Honda Motor Co Ltd*	345,150	0.03
5,000	Kansai Paint Co Ltd	99,955	0.01
20,200	Kao Corp*	1,288,416	0.12
72,500	KDDI Corp*	1,763,971	0.16
3,400	Kyushu Railway Co	62,836	0.01
3,000	Mitsui Chemicals Inc	59,119	0.01
3,900	MS&AD Insurance Group Holdings Inc	90,666	0.01
21,800	Murata Manufacturing Co Ltd	1,082,184	0.10
139,700	Nikon Corp*	918,765	0.08
13,100	Nitto Denko Corp*	666,871	0.06
30,600	NTT DOCOMO Inc*	715,733	0.06
5,900	Omron Corp	362,375	0.03
5,600	Osaka Gas Co Ltd	91,764	0.01
13,800	Rakuten Inc*	101,776	0.01
9,900	Resona Holdings Inc	30,520	0.00
1,900	SCSK Corp*	86,209	0.01
11,900	Sekisui Chemical Co Ltd*	159,630	0.01
1,800	Sekisui House Ltd	29,823	0.00
13,500	Shionogi & Co Ltd	627,794	0.06
32,400	Sony Corp*	2,128,035	0.19
319,500	Sumitomo Chemical Co Ltd	871,314	0.08
34,700	Sumitomo Mitsui Trust Holdings Inc*	842,353	0.08
36,700	Suntory Beverage & Food Ltd	1,186,518	0.11
5,100	Sysmex Corp	373,186	0.03
22,300	Teijin Ltd*	293,321	0.03
13,800	Tokyo Gas Co Ltd*	257,058	0.02
4,200	Tokyu Corp	47,077	0.00
22,500	Toray Industries Inc	89,586	0.01
26,500	Toyota Motor Corp	1,467,577	0.13
4,500	West Japan Railway Co*	198,167	0.02
2,200	Yamaha Corp	89,908	0.01
5,300	Yaskawa Electric Corp*	159,829	0.01
25,800	Yokogawa Electric Corp*	353,430	0.03
		22,313,226	2.00
	Jersey		
6,206	Aptiv Plc	448,691	0.04
5,503	Ferguson Plc	453,351	0.04
19,281	WPP Plc	139,030	0.01
		1,041,072	0.09
	Netherlands		
25,883	Akzo Nobel NV	2,137,936	0.19
13,393	ASML Holding NV	4,204,063	0.38
11,786	Wolters Kluwer NV	815,355	0.07
		7,157,354	0.64
	New Zealand		
1,107	Fisher & Paykel Healthcare Corp Ltd	23,027	0.00
	Norway		
192,616	Equinor ASA	2,611,738	0.23
66,786	Orkla ASA	570,552	0.05
88,666	Telenor ASA	1,212,448	0.11
		4,394,738	0.39
	Singapore		
24,200	DBS Group Holdings Ltd	311,190	0.03
	Spain		
300,449	Banco Bilbao Vizcaya Argentaria SA	752,024	0.07
291,419	Banco Santander SA	555,153	0.05
51,972	Industria de Diseno Textil SA	1,222,382	0.11
51,434	Repsol SA*	346,665	0.03
		2,876,224	0.26
	Sweden		
35,300	Tele2 AB	420,708	0.04
207,296	Telia Co AB	673,443	0.06
		1,094,151	0.10
	Switzerland		
11,272	Alcon Inc	541,913	0.05
18,108	Coca-Cola HBC AG	403,283	0.04
441	Givaudan SA	1,554,288	0.14
3,242	Kuehne + Nagel International AG*	529,776	0.05
2,659	Lonza Group AG	1,378,575	0.12
13,360	Nestle SA	1,355,793	0.12
25,853	Roche Holding AG-Genusschein	7,504,748	0.67
858	Sonova Holding AG	167,610	0.02
2,165	Swiss Re AG	147,182	0.01
		13,583,168	1.22
	United Kingdom		
175,894	Barratt Developments Plc	1,031,787	0.09
8,480	Berkeley Group Holdings Plc	431,797	0.04
49,131	Burberry Group Plc*	792,661	0.07
7,033	Coca-Cola European Partners Plc	245,013	0.02
4,733	Compass Group Plc	64,519	0.01
2,435	Croda International Plc	160,459	0.02
23,509	InterContinental Hotels Group Plc	1,156,892	0.10
511,115	ITV Plc*	346,629	0.03
30,518	J Sainsbury Plc*	62,649	0.01
33,033	Johnson Matthey Plc	876,246	0.08
124,560	Kingfisher Plc	376,044	0.03
35,707	National Grid Plc	336,278	0.03
9,395	Nielsen Holdings Plc	120,128	0.01
8,353	Reckitt Benckiser Group Plc	700,643	0.06
52,004	RELX Plc	988,868	0.09
7,584,648	Sdcl Energy Efficiency Income Trust Plc	9,530,205	0.85
153,418	SSE Plc*	2,157,329	0.19
99,102	Taylor Wimpey Plc	135,592	0.01
16,909,946	Triple Point Social Housing Reit Plc (Reit)	20,208,789	1.81
14,638	Unilever Plc	729,173	0.07
473,578	Wm Morrison Supermarkets Plc*	1,017,150	0.09
		41,468,851	3.71
	United States		
12,392	Adobe Inc	5,319,825	0.48
28,988	Agilent Technologies Inc	2,434,146	0.22
13,735	Ally Financial Inc	269,707	0.02
2,535	Alphabet Inc 'A'	3,485,307	0.31

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
17,550	American Express Co	1,500,763	0.13
14,523	American Tower Corp (Reit)	3,033,611	0.27
3,872	AmerisourceBergen Corp 'A'	315,071	0.03
22,775	Amgen Inc	4,814,411	0.43
16,758	Analog Devices Inc	1,652,509	0.15
7,597	ANSYS Inc*	2,150,286	0.19
54,520	Apple Inc	5,855,292	0.52
4,030	Arista Networks Inc*	752,223	0.07
36,806	Baker Hughes Co 'A'	440,681	0.04
17,892	Bank of New York Mellon Corp/The	552,882	0.05
2,197	Becton Dickinson and Co	447,072	0.04
4,582	Best Buy Co Inc	426,438	0.04
6,223	Biogen Inc	1,466,324	0.13
1,496	BorgWarner Inc	51,440	0.01
23,784	Cadence Design Systems Inc	2,207,348	0.20
9,795	Campbell Soup Co	429,931	0.04
353	Cardinal Health Inc	14,893	0.00
3,228	Caterpillar Inc	385,706	0.03
14,701	Centene Corp	746,836	0.07
3,171	CH Robinson Worldwide Inc	261,114	0.02
10,344	Cigna Corp	1,567,806	0.14
34,233	Cisco Systems Inc	1,210,248	0.11
891	Clorox Co/The	165,227	0.02
2,953	CME Group Inc	437,029	0.04
10,979	Coca-Cola Co/The	460,544	0.04
64,687	Colgate-Palmolive Co	4,300,982	0.39
9,362	Comerica Inc	311,236	0.03
31,646	CommScope Holding Co Inc*	273,827	0.02
49,037	Conduent Inc	141,847	0.01
3,713	ConocoPhillips	117,180	0.01
10,975	Consolidated Edison Inc	653,710	0.06
24,271	CSX Corp	1,563,493	0.14
5,032	Cummins Inc	875,882	0.08
11,654	Deere & Co*	2,052,267	0.18
13,715	Ecolab Inc	2,280,896	0.20
30,590	Edwards Lifesciences Corp	2,161,887	0.19
14,925	Electronic Arts Inc	1,751,442	0.16
1,288	Equinix Inc (Reit)	856,704	0.08
5,925	F5 Networks Inc	655,901	0.06
2,066	Facebook Inc 'A'	507,633	0.05
5,756	FactSet Research Systems Inc	1,717,761	0.15
5,145	Fair Isaac Corp	1,831,004	0.16
14,375	Fortinet Inc	1,579,751	0.14
38,036	Franklin Resources Inc	668,123	0.06
3,530	General Mills Inc	188,150	0.02
41,085	Gilead Sciences Inc	2,259,772	0.20
6,970	Goldman Sachs Group Inc/The	1,197,085	0.11
1,932	Hasbro Inc	127,501	0.01
2,755	HCA Healthcare Inc	314,636	0.03
29,914	Henry Schein Inc	1,661,142	0.15
744	Hologic Inc	37,703	0.00
41,020	Home Depot Inc/The	9,776,279	0.88
2,767	Humana Inc	949,550	0.09
6,262	IDEX Corp*	945,750	0.09
7,578	IDEXX Laboratories Inc	2,437,309	0.22
45,551	Intel Corp	1,931,383	0.17
9,790	International Business Machines Corp	1,019,159	0.09
4,934	International Flavors & Fragrances Inc	513,763	0.05
7,084	Intuit Inc	2,046,662	0.18
9,991	Iron Mountain Inc (Reit)	253,152	0.02
10,338	Johnson & Johnson	1,326,796	0.12
1,362	Kellogg Co	80,258	0.01
27,308	Lowe's Cos Inc	3,779,510	0.34
6,533	Lululemon Athletica Inc	2,060,727	0.18
1,492	M&T Bank Corp	130,288	0.01
22,838	Marsh & McLennan Cos Inc	2,184,465	0.20
7,828	Mastercard Inc*	2,380,739	0.21
11	Mettler-Toledo International Inc	8,928	0.00
205,657	Microsoft Corp	39,204,419	3.51
9,146	Moody's Corp	2,248,702	0.20
13,016	National Oilwell Varco Inc	130,359	0.01
1,339	Newmont Corp	75,186	0.01
61,432	NIKE Inc	5,761,651	0.52
2,046	Northern Trust Corp	141,320	0.01
34,244	NortonLifeLock Inc	684,922	0.06
23,632	NVIDIA Corp	10,401,300	0.93
30,842	ON Semiconductor Corp	559,858	0.05
34,168	Oracle Corp	1,646,984	0.15
4,759	People's United Financial Inc	42,216	0.00
54,440	PepsiCo Inc	6,430,503	0.58
10,974	Phillips 66	551,149	0.05
25,703	Principal Financial Group Inc	926,464	0.08
60,837	Procter & Gamble Co/The	7,058,090	0.63
5,380	Prologis Inc (Reit)*	456,725	0.04
41,140	Prudential Financial Inc	2,349,721	0.21
12,154	PTC Inc*	927,032	0.08
15,694	Quest Diagnostics Inc	1,461,794	0.13
8,777	ResMed Inc	1,312,124	0.12
17,778	Robert Half International Inc	792,252	0.07
3,973	Rockwell Automation Inc	765,068	0.07
7,345	Roper Technologies Inc	2,636,296	0.24
42,682	Sabre Corp*	255,875	0.02
42,852	salesforce.com Inc*	9,722,464	0.87
1,523	Sempra Energy	157,832	0.01
4,357	Splunk Inc	795,359	0.07
10,866	Starbucks Corp	770,666	0.07
26,404	T Rowe Price Group Inc	3,050,235	0.27
418	Teladoc Health Inc	74,255	0.01
20,935	Tesla Inc	7,994,234	0.72
978	Tiffany & Co	100,721	0.01
14,462	Tractor Supply Co	1,777,381	0.16
9,970	Travelers Cos Inc/The*	962,078	0.09
1,980	UGI Corp	56,478	0.01
7,848	Vail Resorts Inc*	1,419,933	0.13
633	Varian Medical Systems Inc	92,131	0.01
7,426	Vertex Pharmaceuticals Inc	1,698,606	0.15
20,653	VF Corp	1,161,938	0.10
21,015	Visa Inc 'A'*	3,771,569	0.34
7,358	VMware Inc	923,794	0.08
64,850	Walt Disney Co/The	7,278,439	0.65
6,931	Waters Corp	1,256,403	0.11
699	West Pharmaceutical Services Inc	165,672	0.02
2,494	WW Grainger Inc	760,866	0.07
26,931	Xylem Inc/NY*	1,819,409	0.16
5,814	Zebra Technologies Corp	1,382,626	0.12
8,740	Zions Bancorp NA	238,089	0.02
13,516	Zoetis Inc*	1,809,687	0.16
		240,827,778	21.57
Total Common Stocks (Shares)		409,103,759	36.65

BONDS

	Australia		
AUD 380,000	Australia Government Bond 1% 21/12/2030	234,101	0.02
AUD 150,000	Australia Government Bond 1.5% 21/6/2031	96,735	0.01
AUD 200,000	Australia Government Bond 1.75% 21/11/2020	123,955	0.01
AUD 825,000	Australia Government Bond 1.75% 21/6/2051	486,898	0.04
AUD 220,000	Australia Government Bond 2.75% 21/11/2028	156,084	0.01
AUD 880,000	Australia Government Bond 2.75% 21/11/2029	628,794	0.06
AUD 215,000	Australia Government Bond 2.75% 21/5/2041	156,773	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
AUD 215,000	Australia Government Bond 3% 21/3/2047	165,825	0.02
AUD 210,000	Australia Government Bond 3.25% 21/4/2025	146,517	0.01
AUD 120,000	Australia Government Bond 4.5% 21/4/2033	103,209	0.01
AUD 400,000	Australia Government Bond 4.75% 21/4/2027	312,533	0.03
		2,611,424	0.23
	Austria		
EUR 107,000	Republic of Austria Government Bond '144A' 20/9/2022 (Zero Coupon)	108,401	0.01
EUR 180,000	Republic of Austria Government Bond '144A' 15/7/2023 (Zero Coupon)	183,115	0.02
EUR 100,000	Republic of Austria Government Bond '144A' 15/7/2024 (Zero Coupon)	102,253	0.01
EUR 70,000	Republic of Austria Government Bond '144A' 20/2/2030 (Zero Coupon)	71,648	0.01
EUR 290,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	309,952	0.03
EUR 615,000	Republic of Austria Government Bond '144A' 0.75% 20/10/2026	662,386	0.06
EUR 260,000	Republic of Austria Government Bond '144A' 0.75% 20/3/2051	290,836	0.02
EUR 45,000	Republic of Austria Government Bond '144A' 0.85% 30/6/2120	49,270	0.00
EUR 235,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047	307,835	0.03
EUR 120,000	Republic of Austria Government Bond '144A' 1.65% 21/10/2024	131,307	0.01
EUR 120,000	Republic of Austria Government Bond '144A' 3.15% 20/6/2044	202,116	0.02
EUR 112,000	Republic of Austria Government Bond '144A' 3.65% 20/4/2022	119,878	0.01
EUR 24,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	54,833	0.00
EUR 120,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	201,021	0.02
		2,794,851	0.25
	Belgium		
EUR 320,000	Kingdom of Belgium Government Bond 0.1% 22/6/2030	329,232	0.03
EUR 330,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	338,448	0.03
EUR 320,000	Kingdom of Belgium Government Bond '144A' 0.4% 22/6/2040	323,040	0.03
EUR 250,000	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	261,075	0.02
EUR 130,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	140,484	0.01
EUR 300,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	326,089	0.03
EUR 480,000	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	527,976	0.05
EUR 610,000	Kingdom of Belgium Government Bond '144A' 1% 22/6/2026	662,063	0.06
EUR 233,070	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	279,157	0.02
EUR 267,000	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	350,367	0.03
EUR 50,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	64,042	0.01
EUR 110,000	Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066	174,444	0.02
EUR 20,000	Kingdom of Belgium Government Bond '144A' 2.25% 22/6/2057	30,608	0.00
EUR 50,000	Kingdom of Belgium Government Bond 3.75% 22/6/2045	88,048	0.01
EUR 240,000	Kingdom of Belgium Government Bond 4% 28/3/2022	257,624	0.02
EUR 325,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/9/2022	358,143	0.03
EUR 70,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/3/2041	123,301	0.01
		4,634,141	0.41
	Canada		
CAD 160,000	Canadian Government Bond 1% 1/9/2022	104,311	0.01
CAD 580,000	Canadian Government Bond 1.25% 1/6/2030	394,406	0.04
CAD 1,770,000	Canadian Government Bond 1.5% 1/8/2021	1,150,696	0.10
CAD 660,000	Canadian Government Bond 1.5% 1/9/2024	443,475	0.04
CAD 510,000	Canadian Government Bond 2% 1/9/2023	344,334	0.03
CAD 40,000	Canadian Government Bond 2% 1/6/2028	28,626	0.00
CAD 361,000	Canadian Government Bond 2% 1/12/2051	281,514	0.03
CAD 170,000	Canadian Government Bond 2.25% 1/3/2024	116,698	0.01
CAD 370,000	Canadian Government Bond 2.25% 1/6/2029	272,009	0.02
CAD 20,000	Canadian Government Bond 2.75% 1/12/2048	17,734	0.00
CAD 170,000	Canadian Government Bond 3.5% 1/12/2045	165,624	0.02
CAD 145,000	Canadian Government Bond 4% 1/6/2041	143,809	0.01
CAD 84,000	Canadian Government Bond 5% 1/6/2037	87,863	0.01
CAD 15,000	Canadian Government Bond 5.75% 1/6/2033	15,473	0.00
		3,566,572	0.32
	Chile		
USD 800,000	Chile Government International Bond 3.24% 6/2/2028	750,099	0.07
	Croatia		
EUR 370,000	Croatia Government International Bond 1.5% 17/6/2031	384,338	0.03
	Denmark		
DKK 1,100,000	Denmark Government Bond 0.5% 15/11/2027	157,174	0.01
DKK 470,000	Denmark Government Bond '144A' 0.5% 15/11/2029	67,896	0.01
DKK 610,000	Denmark Government Bond 1.5% 15/11/2023	87,501	0.01
DKK 430,000	Denmark Government Bond 3% 15/11/2021	60,323	0.01
DKK 1,030,000	Denmark Government Bond 4.5% 15/11/2039	257,214	0.02
		630,108	0.06
	Finland		
EUR 50,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	50,482	0.00
EUR 190,000	Finland Government Bond '144A' 15/9/2024 (Zero Coupon)	194,569	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 80,000	Finland Government Bond '144A' 0.125% 15/4/2036	81,351	0.01
EUR 90,000	Finland Government Bond '144A' 0.5% 15/9/2028	96,192	0.01
EUR 80,000	Finland Government Bond '144A' 0.5% 15/9/2029	85,670	0.01
EUR 140,000	Finland Government Bond '144A' 1.125% 15/4/2034	162,720	0.01
EUR 20,000	Finland Government Bond '144A' 1.375% 15/4/2047	26,064	0.00
EUR 200,000	Finland Government Bond '144A' 2% 15/4/2024*	219,163	0.02
EUR 35,000	Finland Government Bond '144A' 2.625% 4/7/2042	53,842	0.01
		970,053	0.09
	France		
EUR 925,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	934,738	0.08
EUR 1,560,000	French Republic Government Bond OAT 25/2/2023 (Zero Coupon)	1,582,803	0.14
EUR 280,000	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)	284,308	0.03
EUR 1,028,000	French Republic Government Bond OAT 25/3/2024 (Zero Coupon)	1,048,817	0.09
EUR 1,740,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)*	1,781,154	0.16
EUR 250,000	French Republic Government Bond OAT 25/2/2026 (Zero Coupon)	256,187	0.02
EUR 440,000	French Republic Government Bond OAT 25/11/2029 (Zero Coupon)	447,150	0.04
EUR 1,350,000	French Republic Government Bond OAT 0.5% 25/5/2025*	1,415,627	0.13
EUR 1,710,000	French Republic Government Bond OAT 0.5% 25/5/2029*	1,818,868	0.16
EUR 130,000	French Republic Government Bond OAT '144A' 0.5% 25/5/2040	134,836	0.01
EUR 60,000	French Republic Government Bond OAT 0.75% 25/5/2028	64,887	0.01
EUR 1,110,000	French Republic Government Bond OAT 0.75% 25/11/2028	1,205,849	0.11
EUR 540,000	French Republic Government Bond OAT '144A' 0.75% 25/5/2052	560,595	0.05
EUR 240,000	French Republic Government Bond OAT 1.25% 25/5/2034	278,087	0.03
EUR 610,000	French Republic Government Bond OAT '144A' 1.25% 25/5/2036	710,969	0.06
EUR 900,000	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	1,130,895	0.10
EUR 610,000	French Republic Government Bond OAT '144A' 1.75% 25/6/2039	775,615	0.07
EUR 70,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	99,080	0.01
EUR 170,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	235,101	0.02
EUR 100,000	French Republic Government Bond OAT 2.25% 25/10/2022	106,173	0.01
EUR 570,000	French Republic Government Bond OAT 2.25% 25/5/2024	630,508	0.06
EUR 15,000	French Republic Government Bond OAT 3.25% 25/5/2045	24,795	0.00
EUR 50,000	French Republic Government Bond OAT 4% 25/4/2055	102,716	0.01
EUR 440,000	French Republic Government Bond OAT 4.5% 25/4/2041	805,886	0.07
EUR 190,000	French Republic Government Bond OAT 4.75% 25/4/2035	319,157	0.03
		16,754,801	1.50
	Germany		
EUR 1,795,000	Bundesobligation 18/10/2024 (Zero Coupon)	1,845,287	0.16
EUR 420,000	Bundesobligation 0.25% 16/10/2020	420,369	0.04
EUR 1,190,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2029 (Zero Coupon)	1,241,170	0.11
EUR 900,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)*	880,200	0.08
EUR 12,089,729	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	16,144,060	1.45
EUR 15,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042*	26,058	0.00
EUR 990,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	1,962,715	0.18
		22,519,859	2.02
	Hungary		
EUR 30,000	Hungary Government International Bond 1.625% 28/4/2032	31,893	0.00
EUR 162,000	Hungary Government International Bond 1.75% 5/6/2035	171,138	0.02
		203,031	0.02
	Ireland		
EUR 85,000	Ireland Government Bond 18/10/2022 (Zero Coupon)	86,027	0.01
EUR 240,000	Ireland Government Bond 0.4% 15/5/2035	247,464	0.02
EUR 487,000	Ireland Government Bond 1.1% 15/5/2029	540,692	0.05
EUR 140,000	Ireland Government Bond 1.5% 15/5/2050	174,916	0.02
EUR 310,000	Ireland Government Bond 3.4% 18/3/2024	353,610	0.03
		1,402,709	0.13
	Israel		
ILS 1,020,000	Israel Government Bond - Fixed 1% 31/3/2030	263,684	0.02
ILS 330,000	Israel Government Bond - Fixed 3.75% 31/3/2047	122,556	0.01
		386,240	0.03
	Italy		
EUR 590,000	Italy Buoni Poliennali Del Tesoro '144A' 0.05% 15/1/2023	590,602	0.05
EUR 80,000	Italy Buoni Poliennali Del Tesoro 0.45% 1/6/2021	80,424	0.01
EUR 260,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	266,100	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 370,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030	368,493	0.03
EUR 3,340,000	Italy Buoni Poliennali Del Tesoro 1% 15/7/2022	3,409,429	0.31
EUR 29,025,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030*	29,954,076	2.68
EUR 935,000	Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036	940,088	0.08
EUR 640,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/6/2025	671,547	0.06
EUR 1,130,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	1,192,772	0.11
EUR 650,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	688,426	0.06
EUR 1,540,000	Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025	1,645,040	0.15
EUR 852,000	Italy Buoni Poliennali Del Tesoro 2% 1/2/2028	925,242	0.08
EUR 585,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	635,714	0.06
EUR 540,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	597,551	0.05
EUR 250,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	268,002	0.02
EUR 1,095,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	1,209,637	0.11
EUR 900,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	1,045,164	0.09
EUR 500,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	576,312	0.05
EUR 50,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	58,165	0.01
EUR 340,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	410,345	0.04
EUR 1,280,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029*	1,501,826	0.13
EUR 780,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040	952,991	0.09
EUR 195,000	Italy Buoni Poliennali Del Tesoro '144A' 3.35% 1/3/2035	244,149	0.02
EUR 495,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	653,453	0.06
EUR 239,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049*	337,488	0.03
EUR 220,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/8/2023	249,839	0.02
EUR 40,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	51,931	0.01
EUR 120,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	185,724	0.02
		49,710,530	4.45
	Japan		
JPY 196,450,000	Japan Government Five Year Bond 0.1% 20/6/2022	1,559,243	0.14
JPY 29,000,000	Japan Government Five Year Bond 0.1% 20/12/2022	230,358	0.02
JPY 10,000,000	Japan Government Five Year Bond 0.1% 20/6/2023	79,533	0.01
JPY 58,300,000	Japan Government Five Year Bond 0.1% 20/9/2023	463,910	0.04
JPY 101,650,000	Japan Government Five Year Bond 0.1% 20/12/2023	808,972	0.07
JPY 135,500,000	Japan Government Five Year Bond 0.1% 20/6/2024	1,079,719	0.10
JPY 154,450,000	Japan Government Five Year Bond 0.1% 20/3/2025	1,231,159	0.11
JPY 17,350,000	Japan Government Forty Year Bond 0.4% 20/3/2056	127,857	0.01
JPY 24,350,000	Japan Government Forty Year Bond 0.5% 20/3/2059	184,650	0.02
JPY 7,800,000	Japan Government Forty Year Bond 0.8% 20/3/2058	65,466	0.01
JPY 17,100,000	Japan Government Forty Year Bond 2.2% 20/3/2049	192,462	0.02
JPY 4,000,000	Japan Government Forty Year Bond 2.4% 20/3/2048	46,351	0.00
JPY 6,500,000	Japan Government Ten Year Bond 0.1% 20/3/2028	51,930	0.00
JPY 30,300,000	Japan Government Ten Year Bond 0.1% 20/6/2028	242,022	0.02
JPY 183,500,000	Japan Government Ten Year Bond 0.1% 20/12/2028	1,464,385	0.13
JPY 159,000,000	Japan Government Ten Year Bond 0.1% 20/6/2029	1,267,309	0.11
JPY 355,650,000	Japan Government Ten Year Bond 0.1% 20/9/2029	2,832,880	0.25
JPY 83,000,000	Japan Government Ten Year Bond 0.1% 20/12/2029	660,334	0.06
JPY 132,850,000	Japan Government Ten Year Bond 0.1% 20/3/2030	1,056,597	0.09
JPY 24,100,000	Japan Government Ten Year Bond 0.1% 20/6/2030	191,610	0.02
JPY 82,850,000	Japan Government Ten Year Bond 0.3% 20/12/2024	666,260	0.06
JPY 237,600,000	Japan Government Ten Year Bond 0.4% 20/6/2025	1,921,418	0.17
JPY 18,350,000	Japan Government Ten Year Bond 0.6% 20/3/2023	147,724	0.01
JPY 378,300,000	Japan Government Ten Year Bond 1% 20/9/2021	3,025,945	0.27
JPY 19,000,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	142,735	0.01
JPY 167,850,000	Japan Government Thirty Year Bond 0.4% 20/9/2049	1,258,950	0.11
JPY 161,150,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	1,206,920	0.11
JPY 47,500,000	Japan Government Thirty Year Bond 0.4% 20/3/2050	355,169	0.03
JPY 31,450,000	Japan Government Thirty Year Bond 0.5% 20/3/2049	243,291	0.02
JPY 52,000,000	Japan Government Thirty Year Bond 0.6% 20/6/2050	410,407	0.04
JPY 30,000,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	245,228	0.02
JPY 90,550,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	738,900	0.07
JPY 37,650,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	315,988	0.03
JPY 5,000,000	Japan Government Thirty Year Bond 0.8% 20/9/2047	42,007	0.00
JPY 21,100,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	176,728	0.02
JPY 3,850,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	32,226	0.00
JPY 17,200,000	Japan Government Thirty Year Bond 0.9% 20/9/2048	147,411	0.01
JPY 65,850,000	Japan Government Thirty Year Bond 1.7% 20/9/2044	662,122	0.06
JPY 42,400,000	Japan Government Thirty Year Bond 1.9% 20/9/2042	435,319	0.04
JPY 122,150,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	1,308,201	0.12
JPY 141,400,000	Japan Government Twenty Year Bond 0.3% 20/6/2039	1,096,772	0.10
JPY 9,000,000	Japan Government Twenty Year Bond 0.4% 20/3/2036	72,090	0.01
JPY 61,950,000	Japan Government Twenty Year Bond 0.4% 20/3/2039	489,656	0.04

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
JPY 264,500,000	Japan Government Twenty Year Bond 0.4% 20/3/2040	2,083,860	0.19
JPY 52,000,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	422,257	0.04
JPY 7,000,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	56,583	0.01
JPY 66,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	532,637	0.05
JPY 151,400,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	1,218,545	0.11
JPY 5,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	41,186	0.00
JPY 36,000,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	296,226	0.03
JPY 11,000,000	Japan Government Twenty Year Bond 0.6% 20/9/2037	90,461	0.01
JPY 32,800,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	269,583	0.02
JPY 42,000,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	350,984	0.03
JPY 33,750,000	Japan Government Twenty Year Bond 0.7% 20/9/2038	281,372	0.03
JPY 31,000,000	Japan Government Twenty Year Bond 1.3% 20/6/2035	281,272	0.03
JPY 30,400,000	Japan Government Twenty Year Bond 1.4% 20/9/2034	278,685	0.02
JPY 30,000,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	280,111	0.03
JPY 334,750,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	3,136,073	0.28
JPY 46,450,000	Japan Government Two Year Bond 0.1% 1/10/2021	368,133	0.03
JPY 163,150,000	Japan Government Two Year Bond 0.1% 1/5/2022	1,295,317	0.12
JPY 65,000,000	Japan Government Two Year Bond 0.1% 1/8/2022	516,027	0.05
JPY 3,000,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	24,927	0.00
JPY 57,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	461,891	0.04
JPY 60,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	481,828	0.04
		41,746,172	3.74
	Lithuania		
EUR 195,000	Lithuania Government International Bond 0.5% 28/7/2050	186,381	0.02
	Malaysia		
MYR 780,000	Malaysia Government Bond 3.882% 14/3/2025	169,013	0.02
MYR 1,710,000	Malaysia Government Bond 3.885% 15/8/2029	379,305	0.03
MYR 370,000	Malaysia Government Bond 4.893% 8/6/2038	88,365	0.01
MYR 200,000	Malaysia Government Bond 4.921% 6/7/2048	47,584	0.00
		684,267	0.06
	Netherlands		
EUR 170,000	Netherlands Government Bond '144A' 15/1/2022 (Zero Coupon)	171,402	0.02
EUR 350,000	Netherlands Government Bond '144A' 15/1/2024 (Zero Coupon)	357,158	0.03
EUR 340,000	Netherlands Government Bond '144A' 15/1/2027 (Zero Coupon)	351,628	0.03
EUR 240,000	Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon)	247,992	0.02
EUR 240,000	Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon)	247,992	0.02
EUR 200,000	Netherlands Government Bond '144A' 0.25% 15/7/2025	208,203	0.02
EUR 210,000	Netherlands Government Bond '144A' 0.25% 15/7/2029	221,484	0.02
EUR 300,000	Netherlands Government Bond '144A' 0.5% 15/1/2040	329,226	0.03
EUR 90,000	Netherlands Government Bond '144A' 0.75% 15/7/2028	98,459	0.01
EUR 245,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	261,807	0.02
EUR 70,000	Netherlands Government Bond '144A' 2% 15/7/2024	77,194	0.01
EUR 160,000	Netherlands Government Bond '144A' 2.5% 15/1/2033	214,231	0.02
EUR 190,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	323,285	0.03
EUR 60,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	108,057	0.01
EUR 50,000	Netherlands Government Bond '144A' 4% 15/1/2037	83,735	0.01
		3,301,853	0.30
	Norway		
NOK 1,250,000	Norway Government Bond '144A' 1.75% 13/3/2025	126,846	0.01
NOK 1,200,000	Norway Government Bond '144A' 1.75% 17/2/2027	123,428	0.01
		250,274	0.02
	Panama		
USD 1,300,000	Panama Government International Bond 3.875% 17/3/2028	1,241,903	0.11
	Paraguay		
USD 1,960,000	Paraguay Government International Bond 4.95% 28/4/2031*	1,922,735	0.17
	Peru		
USD 1,229,000	Peruvian Government International Bond 2.783% 23/1/2031	1,124,742	0.10
	Poland		
PLN 425,000	Republic of Poland Government Bond 2.5% 25/1/2023	102,005	0.01
PLN 590,000	Republic of Poland Government Bond 2.5% 25/7/2027*	146,178	0.01
PLN 1,030,000	Republic of Poland Government Bond 2.75% 25/10/2029	262,374	0.02
PLN 830,000	Republic of Poland Government Bond 4% 25/10/2023	210,503	0.02
PLN 185,000	Republic of Poland Government Bond 5.75% 25/4/2029	57,922	0.01
USD 800,000	Republic of Poland Government International Bond 3.25% 6/4/2026	758,693	0.07
		1,537,675	0.14
	Qatar		
USD 2,400,000	Qatar Government International Bond '144A' 3.75% 16/4/2030	2,342,295	0.21
USD 200,000	Qatar Government International Bond 4% 14/3/2029	196,680	0.02
		2,538,975	0.23

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Romania		
EUR 104,000	Romanian Government International Bond 2% 28/1/2032	98,239	0.01
EUR 97,000	Romanian Government International Bond 2.75% 26/2/2026	102,820	0.01
EUR 30,000	Romanian Government International Bond 2.875% 11/3/2029	31,941	0.00
USD 51,000	Romanian Government International Bond '144A' 3% 14/2/2031	43,295	0.00
EUR 10,000	Romanian Government International Bond 3.375% 28/1/2050	9,902	0.00
EUR 390,000	Romanian Government International Bond 3.624% 26/5/2030*	428,512	0.04
USD 246,000	Romanian Government International Bond 4% 14/2/2051	209,353	0.02
		924,062	0.08
	Russian Federation		
USD 1,000,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	965,476	0.09
	Singapore		
SGD 70,000	Singapore Government Bond 1.875% 1/3/2050	49,862	0.00
SGD 50,000	Singapore Government Bond 2.375% 1/7/2039	35,809	0.00
SGD 145,000	Singapore Government Bond 2.75% 1/7/2023	95,368	0.01
SGD 30,000	Singapore Government Bond 2.75% 1/4/2042	23,135	0.00
SGD 65,000	Singapore Government Bond 2.75% 1/3/2046	51,917	0.01
SGD 40,000	Singapore Government Bond 3.375% 1/9/2033	31,218	0.00
SGD 425,000	Singapore Government Bond 3.5% 1/3/2027	307,770	0.03
		595,079	0.05
	Spain		
EUR 1,110,000	Spain Government Bond 31/1/2025 (Zero Coupon)	1,122,837	0.10
EUR 60,000	Spain Government Bond '144A' 0.25% 30/7/2024	61,294	0.01
EUR 725,000	Spain Government Bond 0.35% 30/7/2023	740,275	0.07
EUR 150,000	Spain Government Bond 0.45% 31/10/2022	152,947	0.01
EUR 370,000	Spain Government Bond '144A' 0.5% 30/4/2030	376,791	0.03
EUR 730,000	Spain Government Bond '144A' 0.6% 31/10/2029	750,871	0.07
EUR 970,000	Spain Government Bond 0.75% 30/7/2021	980,654	0.09
EUR 210,000	Spain Government Bond '144A' 0.8% 30/7/2027	221,460	0.02
EUR 1,004,000	Spain Government Bond '144A' 1% 31/10/2050	949,915	0.09
EUR 440,000	Spain Government Bond '144A' 1.2% 31/10/2040	459,072	0.04
EUR 350,000	Spain Government Bond '144A' 1.25% 31/10/2030	380,651	0.03
EUR 760,000	Spain Government Bond '144A' 1.4% 30/4/2028	834,268	0.07
EUR 230,000	Spain Government Bond '144A' 1.4% 30/7/2028	252,692	0.02
EUR 672,000	Spain Government Bond '144A' 1.45% 30/4/2029	741,745	0.07
EUR 1,300,000	Spain Government Bond '144A' 1.6% 30/4/2025	1,410,340	0.13
EUR 480,000	Spain Government Bond '144A' 1.85% 30/7/2035	557,278	0.05
EUR 200,000	Spain Government Bond '144A' 2.35% 30/7/2033	243,966	0.02
EUR 1,237,000	Spain Government Bond '144A' 2.7% 31/10/2048	1,690,347	0.15
EUR 25,000	Spain Government Bond '144A' 3.45% 30/7/2066	41,606	0.00
EUR 190,000	Spain Government Bond '144A' 3.8% 30/4/2024	218,804	0.02
EUR 195,000	Spain Government Bond '144A' 4.2% 31/1/2037	298,629	0.03
EUR 210,000	Spain Government Bond '144A' 4.7% 30/7/2041	359,026	0.03
EUR 120,000	Spain Government Bond '144A' 5.15% 31/10/2044	224,277	0.02
EUR 141,000	Spain Government Bond '144A' 5.4% 31/1/2023	160,883	0.01
EUR 71,000	Spain Government Bond '144A' 5.5% 30/4/2021	73,800	0.01
		13,304,428	1.19
	Sweden		
SEK 900,000	Sweden Government Bond 0.75% 12/5/2028*	92,805	0.01
SEK 840,000	Sweden Government Bond '144A' 0.75% 12/11/2029	86,925	0.01
SEK 1,100,000	Sweden Government Bond '144A' 1.5% 13/11/2023*	113,029	0.01
SEK 245,000	Sweden Government Bond 3.5% 30/3/2039	36,647	0.00
		329,406	0.03
	United Kingdom		
GBP 940,000	United Kingdom Gilt 0.125% 31/1/2023	1,054,070	0.09
GBP 20,000	United Kingdom Gilt 0.5% 22/10/2061	19,800	0.00
GBP 440,000	United Kingdom Gilt 0.625% 7/6/2025*	506,327	0.05
GBP 320,000	United Kingdom Gilt 0.625% 22/10/2050	331,712	0.03
GBP 165,000	United Kingdom Gilt 0.75% 22/7/2023*	188,751	0.02
GBP 670,000	United Kingdom Gilt 0.875% 22/10/2029*	789,859	0.07
GBP 280,000	United Kingdom Gilt 1% 22/4/2024*	324,924	0.03
GBP 80,000	United Kingdom Gilt 1.25% 22/7/2027*	96,401	0.01
GBP 520,000	United Kingdom Gilt 1.25% 22/10/2041	629,748	0.06
GBP 1,070,000	United Kingdom Gilt 1.5% 22/1/2021*	1,202,218	0.11
GBP 75,000	United Kingdom Gilt 1.5% 22/7/2026*	91,083	0.01
GBP 472,429	United Kingdom Gilt 1.5% 22/7/2047	605,031	0.05
GBP 555,000	United Kingdom Gilt 1.625% 22/10/2028*	692,771	0.06
GBP 480,000	United Kingdom Gilt 1.625% 22/10/2054	653,874	0.06
GBP 130,000	United Kingdom Gilt 1.625% 22/10/2071*	199,745	0.02
GBP 902,000	United Kingdom Gilt 1.75% 22/1/2049*	1,225,938	0.11
GBP 350,000	United Kingdom Gilt 1.75% 22/7/2057	501,233	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 35,000	United Kingdom Gilt 2.5% 22/7/2065	63,458	0.01
GBP 310,000	United Kingdom Gilt 2.75% 7/9/2024*	385,380	0.03
GBP 290,500	United Kingdom Gilt 3.25% 22/1/2044	487,260	0.04
GBP 153,500	United Kingdom Gilt 3.5% 22/1/2045	269,953	0.02
GBP 20,000	United Kingdom Gilt 3.5% 22/7/2068	46,083	0.00
GBP 90,000	United Kingdom Gilt 3.75% 22/7/2052	181,089	0.02
GBP 10,000	United Kingdom Gilt 4% 22/1/2060	22,990	0.00
GBP 150,000	United Kingdom Gilt 4.25% 7/3/2036	256,467	0.02
GBP 185,000	United Kingdom Gilt 4.25% 7/9/2039	334,234	0.03
GBP 255,000	United Kingdom Gilt 4.5% 7/12/2042	496,554	0.04
GBP 372,000	United Kingdom Gilt 5% 7/3/2025*	509,915	0.05
		12,166,868	1.09
	United States		
USD 400,000	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	395,274	0.04
USD 8,900,000	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	8,153,544	0.73
USD 33,460,000	United States Treasury Note/ Bond 0.125% 31/7/2022	28,047,433	2.51
USD 6,820,000	United States Treasury Note/ Bond 0.25% 31/5/2025	5,715,999	0.51
USD 530,000	United States Treasury Note/ Bond 1.25% 31/7/2023	458,578	0.04
USD 2,900,000	United States Treasury Note/ Bond 1.25% 31/8/2024	2,531,616	0.23
USD 650,000	United States Treasury Note/ Bond 1.25% 15/5/2050	512,336	0.05
USD 61,188,400	United States Treasury Note/ Bond 1.5% 15/2/2030	55,147,199	4.94
USD 3,820,000	United States Treasury Note/ Bond 1.625% 15/8/2029	3,475,126	0.31
USD 2,930,000	United States Treasury Note/ Bond 1.75% 31/7/2024	2,604,060	0.23
USD 120,000	United States Treasury Note/ Bond 2.25% 15/8/2049	118,693	0.01
USD 860,000	United States Treasury Note/ Bond 2.375% 15/5/2029	827,481	0.08
USD 160,000	United States Treasury Note/ Bond 2.625% 30/6/2023	143,532	0.01
USD 480,000	United States Treasury Note/ Bond 2.625% 31/12/2023	435,219	0.04
USD 2,240,000	United States Treasury Note/ Bond 2.625% 15/2/2029*	2,188,461	0.20
USD 990,000	United States Treasury Note/ Bond 2.75% 31/7/2023	892,775	0.08
USD 150,000	United States Treasury Note/ Bond 2.75% 31/8/2023	135,539	0.01
USD 400,000	United States Treasury Note/ Bond 2.75% 15/2/2024	365,132	0.03
USD 1,345,000	United States Treasury Note/ Bond 2.75% 15/11/2047	1,453,873	0.13
USD 660,000	United States Treasury Note/ Bond 2.875% 30/11/2023	601,884	0.06
USD 5,310,000	United States Treasury Note/ Bond 2.875% 31/5/2025*	5,001,216	0.45
USD 350,000	United States Treasury Note/ Bond 2.875% 15/5/2028	344,790	0.03
USD 970,000	United States Treasury Note/ Bond 2.875% 15/8/2028	958,547	0.09
USD 440,000	United States Treasury Note/ Bond 2.875% 15/5/2049	488,860	0.04
USD 820,000	United States Treasury Note/ Bond 3% 15/2/2047	922,256	0.08
USD 500,000	United States Treasury Note/ Bond 3% 15/8/2048	566,871	0.05
USD 410,000	United States Treasury Note/ Bond 3% 15/2/2049	466,311	0.04
USD 40,000	United States Treasury Note/ Bond 3.125% 15/11/2028	40,327	0.00
USD 215,000	United States Treasury Note/ Bond 3.125% 15/5/2048	248,627	0.02
USD 714,900	United States Treasury Note/ Bond 3.375% 15/11/2048	865,443	0.08
USD 540,000	United States Treasury Note/ Bond 4.25% 15/5/2039	690,075	0.06
USD 270,000	United States Treasury Note/ Bond 4.5% 15/5/2038	351,847	0.03
		125,148,924	11.21
	Uruguay		
USD 77,000	Uruguay Government International Bond 4.375% 27/10/2027	75,173	0.01
USD 590,000	Uruguay Government International Bond 4.375% 23/1/2031	594,396	0.05
		669,569	0.06
Total Bonds		315,957,545	28.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		937,096,456	83.94
Total Portfolio		937,096,456	83.94
Other Net Assets		179,256,488	16.06
Total Net Assets (EUR)		1,116,352,944	100.00

* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	4,326,729	EUR	2,676,555	State Street	3/9/2020	(4,264)
CAD	5,597,082	EUR	3,595,179	Morgan Stanley	3/9/2020	(949)
DKK	4,840,000	EUR	650,303	Standard Chartered Bank	3/9/2020	(62)
EUR	224,809	AUD	370,000	Morgan Stanley	3/9/2020	(3,712)
EUR	97,439	AUD	160,000	State Street	3/9/2020	(1,381)
EUR	2,297,966	AUD	3,796,729	HSBC Bank Plc	3/9/2020	(46,984)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	3,527,717	CAD	5,597,082	Standard Chartered Bank	3/9/2020	(66,513)
EUR	650,330	DKK	4,840,000	Deutsche Bank	3/9/2020	89
EUR	566,354	GBP	510,000	Morgan Stanley	3/9/2020	(3,257)
EUR	22,131	GBP	20,000	BNP Paribas	3/9/2020	(207)
EUR	11,099	GBP	10,000	Standard Chartered Bank	3/9/2020	(70)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	11,108	GBP	10,000	BNY Mellon	3/9/2020	(61)
EUR	11,508,507	GBP	10,394,252	State Street	3/9/2020	(100,665)
EUR	22,297	GBP	20,000	Royal Bank of Canada	3/9/2020	(40)
EUR	385,627	ILS	1,550,000	Citibank	3/9/2020	(1,224)
EUR	488,775	JPY	60,930,000	HSBC Bank Plc	3/9/2020	7,146
EUR	41,966,800	JPY	5,201,386,000	Citibank	3/9/2020	851,784
EUR	11,607	MXN	305,000	RBS Plc	3/9/2020	(86)
EUR	229,936	NOK	2,480,000	Citibank	3/9/2020	(7,792)
EUR	724,985	PLN	3,200,000	Morgan Stanley	3/9/2020	(2,114)
EUR	292,458	SEK	3,020,000	Toronto Dominion	3/9/2020	(758)
EUR	523,728	SGD	850,000	RBS Plc	3/9/2020	9
EUR	10,405,060	USD	12,270,000	Morgan Stanley	3/9/2020	117,496
EUR	151,941	USD	180,000	Standard Chartered Bank	3/9/2020	1,023
EUR	127,452	USD	150,000	BNY Mellon	3/9/2020	1,688
EUR	883,149	USD	1,045,000	Barclays	3/9/2020	6,987
EUR	72,444,570	USD	85,462,000	Citibank	3/9/2020	790,466
EUR	782,552	ZAR	15,649,000	Royal Bank of Canada	3/9/2020	3,622
GBP	10,964,252	EUR	12,300,022	UBS	3/9/2020	(54,226)
ILS	1,550,000	EUR	387,937	Citibank	3/9/2020	(1,086)
JPY	5,262,316,000	EUR	41,993,812	BNP Paribas	3/9/2020	(397,168)
MXN	305,000	EUR	11,782	UBS	3/9/2020	(88)
NOK	2,480,000	EUR	236,814	BNP Paribas	3/9/2020	914
PLN	3,200,000	EUR	729,220	UBS	3/9/2020	(2,120)
SEK	3,020,000	EUR	293,409	BNP Paribas	3/9/2020	(193)
SGD	850,000	EUR	526,398	RBS Plc	3/9/2020	(2,680)
SGD	140,000	USD	103,053	BNP Paribas	3/9/2020	(143)
USD	99,107,000	EUR	83,311,883	HSBC Bank Plc	3/9/2020	(217,369)
USD	101,686	SGD	140,000	State Street	3/9/2020	(1,003)
ZAR	15,649,000	EUR	792,789	RBS Plc	3/9/2020	(13,859)
CNH	22,925,000	USD	3,311,821	State Street	16/9/2020	26,533
EUR	440,000	GBP	395,731	BNP Paribas	16/9/2020	(1,902)
EUR	140,000	GBP	125,599	Citibank	16/9/2020	(253)
EUR	150,000	GBP	133,879	HSBC Bank Plc	16/9/2020	501
EUR	144,468	IDR	2,411,819,837	Deutsche Bank	16/9/2020	5,797
EUR	225,000	USD	265,765	Deutsche Bank	16/9/2020	2,237
EUR	150,000	USD	177,173	UBS	16/9/2020	1,494
EUR	1,515,000	USD	1,776,690	Barclays	16/9/2020	25,787
EUR	21,136	USD	24,973	Royal Bank of Canada	16/9/2020	203
EUR	1,096,480	USD	1,277,150	Citibank	16/9/2020	25,978
EUR	664,871	USD	774,065	JP Morgan	16/9/2020	16,054
EUR	30,000	USD	33,648	State Street	16/9/2020	1,797
EUR	20,000	USD	22,651	Nomura	16/9/2020	1,014
EUR	370,000	USD	420,515	RBS Plc	16/9/2020	17,527
EUR	805,120	USD	942,600	BNP Paribas	16/9/2020	15,036
EUR	977,394	USD	1,138,397	Bank of America	16/9/2020	23,195
EUR	530,282	USD	600,000	Morgan Stanley	16/9/2020	27,364
EUR	885,000	USD	1,043,371	Goldman Sachs	16/9/2020	10,451
GBP	394,236	EUR	440,000	BNP Paribas	16/9/2020	233
GBP	125,933	EUR	140,000	Royal Bank of Canada	16/9/2020	626
GBP	134,969	EUR	150,000	State Street	16/9/2020	717
GBP	2,077,628	USD	2,690,712	Citibank	16/9/2020	64,689
GBP	658,899	USD	862,589	Deutsche Bank	16/9/2020	12,757
GBP	300,000	USD	392,093	Barclays	16/9/2020	6,352
GBP	1,208,582	USD	1,513,772	Goldman Sachs	16/9/2020	80,755
GBP	918,889	USD	1,166,491	HSBC Bank Plc	16/9/2020	48,351
GBP	368,949	USD	454,668	Standard Chartered Bank	16/9/2020	30,894

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP	13,660	USD	17,006	Bank of America	16/9/2020	999
GBP	91,418	USD	113,412	Royal Bank of Canada	16/9/2020	7,023
GBP	291,975	USD	384,586	BNP Paribas	16/9/2020	3,683
IDR	3,430,000,000	USD	233,703	Bank of America	16/9/2020	1,324
IDR	1,410,000,000	USD	96,443	BNP Paribas	16/9/2020	232
IDR	1,410,000,000	USD	96,377	Barclays	16/9/2020	287
IDR	1,160,000,000	USD	79,485	HSBC Bank Plc	16/9/2020	72
INR	16,351,000	USD	218,619	Barclays	16/9/2020	2,863
INR	6,149,000	USD	81,883	BNP Paribas	16/9/2020	1,355
INR	2,700,000	USD	35,239	Deutsche Bank	16/9/2020	1,195
INR	14,300,000	USD	194,684	Bank of America	16/9/2020	(419)
JPY	4,000,000	USD	37,418	RBS Plc	16/9/2020	252
MYR	800,000	USD	187,231	Morgan Stanley	16/9/2020	4,069
SGD	90,000	USD	64,595	Deutsche Bank	16/9/2020	1,294
TWD	3,900,000	USD	133,860	Barclays	16/9/2020	(744)
USD	131,213	BRL	670,000	UBS	16/9/2020	7,442
USD	1,497,753	EUR	1,265,000	Citibank	16/9/2020	(9,590)
USD	2,401,756	EUR	2,045,000	Bank of America	16/9/2020	(31,859)
USD	1,967,022	EUR	1,670,000	Barclays	16/9/2020	(21,252)
USD	266,062	EUR	224,108	Deutsche Bank	16/9/2020	(1,096)
USD	832,617	EUR	725,892	JP Morgan	16/9/2020	(27,997)
USD	118,270	EUR	100,000	State Street	16/9/2020	(867)
USD	838,483	EUR	705,000	BNP Paribas	16/9/2020	(2,187)
USD	100,335	EUR	85,000	BNY Mellon	16/9/2020	(900)
USD	199,716	EUR	170,000	Morgan Stanley	16/9/2020	(2,599)
USD	1,132,471	EUR	990,000	Goldman Sachs	16/9/2020	(40,768)
USD	366,381	GBP	290,000	Royal Bank of Canada	16/9/2020	(16,737)
USD	644,579	GBP	510,000	JP Morgan	16/9/2020	(29,221)
USD	854,636	GBP	650,000	Citibank	16/9/2020	(9,486)
USD	1,075,928	GBP	819,147	Barclays	16/9/2020	(12,881)
USD	795,365	GBP	623,042	BNP Paribas	16/9/2020	(29,063)
USD	756,124	GBP	590,000	Goldman Sachs	16/9/2020	(25,058)
USD	1,070,692	GBP	830,000	Bank of America	16/9/2020	(29,390)
USD	1,411,108	GBP	1,136,958	Standard Chartered Bank	16/9/2020	(86,827)
USD	1,414,683	GBP	1,090,853	HSBC Bank Plc	16/9/2020	(32,346)
USD	237,664	IDR	3,489,144,305	Standard Chartered Bank	16/9/2020	(1,404)
USD	35,468	INR	2,700,000	BNP Paribas	16/9/2020	(1,002)
USD	37,202	JPY	4,000,000	UBS	16/9/2020	(432)
USD	253,000	MYR	1,084,232	Goldman Sachs	16/9/2020	(6,146)
USD	64,826	SGD	90,000	Goldman Sachs	16/9/2020	(1,100)
USD	133,649	TWD	3,900,000	BNP Paribas	16/9/2020	567
USD	527,360	MYR	2,260,000	Goldman Sachs	17/9/2020	(12,816)
EUR	2,674,860	AUD	4,326,729	State Street	6/10/2020	4,149
EUR	3,592,912	CAD	5,597,082	Morgan Stanley	6/10/2020	906
EUR	650,243	DKK	4,840,000	Standard Chartered Bank	6/10/2020	69
EUR	12,293,816	GBP	10,964,252	UBS	6/10/2020	54,001
EUR	387,825	ILS	1,550,000	Citibank	6/10/2020	1,086
EUR	41,981,604	JPY	5,262,316,000	BNP Paribas	6/10/2020	396,312
EUR	11,726	MXN	305,000	UBS	6/10/2020	88
EUR	236,695	NOK	2,480,000	BNP Paribas	6/10/2020	(918)
EUR	728,812	PLN	3,200,000	UBS	6/10/2020	2,101
EUR	293,308	SEK	3,020,000	BNP Paribas	6/10/2020	188
EUR	526,026	SGD	850,000	RBS Plc	6/10/2020	2,678
EUR	83,721,844	USD	99,667,000	HSBC Bank Plc	6/10/2020	217,576
EUR	789,379	ZAR	15,649,000	RBS Plc	6/10/2020	13,854
USD	103,055	SGD	140,000	BNP Paribas	6/10/2020	145
EUR	25,981,379	GBP	23,386,956	Barclays	16/10/2020	(121,895)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	12,660,000	JPY	1,537,016,164	Barclays	16/10/2020	514,903
EUR	31,000,000	USD	36,562,268	BNP Paribas	16/10/2020	373,462
EUR	45,520,000	USD	51,694,811	Barclays	16/10/2020	2,217,624
IDR	190,710,000,000	USD	13,000,000	HSBC Bank Plc	16/10/2020	35,764
JPY	880,834,713	GBP	6,530,722	Barclays	16/10/2020	(329,120)
KRW	20,792,362,500	USD	17,550,000	Citibank	16/10/2020	(19,762)
USD	23,304,826	GBP	18,471,948	Barclays	16/10/2020	(1,096,017)
USD	13,000,000	IDR	191,880,000,000	UBS	16/10/2020	(102,790)
USD	17,550,000	KRW	21,073,338,000	HSBC Bank Plc	16/10/2020	(178,629)
Net unrealised appreciation						2,879,582

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
SGD Hedged Share Class						
SGD	177,711	EUR	109,806	BNY Mellon	15/9/2020	(340)
Net unrealised depreciation						(340)
USD Hedged Share Class						
EUR	1,164,270	USD	1,375,383	BNY Mellon	15/9/2020	11,407
USD	118,542,383	EUR	100,445,239	BNY Mellon	15/9/2020	(1,081,695)
Net unrealised depreciation						(1,070,288)
Total net unrealised appreciation (EUR underlying exposure - EUR 865,926,444)						1,808,954

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
21	AUD	Australian 3 Year Bond	September 2020	1,517,028	(1,419)
1	AUD	Australian 10 Year Bond	September 2020	91,082	(185)
1,649	EUR	EURO STOXX Bank Index	September 2020	5,177,860	(231,985)
721	EUR	EURO STOXX 50 Index	September 2020	23,692,060	364,920
52	EUR	Euro BOBL	September 2020	7,000,240	(16,124)
52	EUR	Short-Term Euro-BPT	September 2020	5,843,240	1,104
20	EUR	Euro Schatz	September 2020	2,240,400	(2,616)
6	EUR	Euro-OAT	September 2020	1,004,340	(4,690)
(8)	EUR	Euro-BTP	September 2020	1,171,360	7,595
(13)	EUR	Euro BUXL	September 2020	2,813,720	59,893
(24)	EUR	Euro Bund	September 2020	4,211,520	33,495
20	KRW	Korean 10 Year Bond	September 2020	1,866,204	(23,801)
(68)	KRW	Korean 3 Year Bond	September 2020	5,365,492	17,166
473	USD	S&P 500 E-Mini Index	September 2020	69,402,746	5,355,471
11	USD	S&P 500 E-Mini Index	September 2020	1,614,017	3,549
9	USD	MSCI EAFE Index	September 2020	718,309	(2,995)
(163)	USD	Russell 2000 E-Mini Index	September 2020	10,688,077	(620,607)
(252)	USD	CBOE Volatility Index	September 2020	5,810,462	(271,113)
11	GBP	Long Gilt	December 2020	1,658,719	(89)
38	USD	US Treasury 5 Year Note (CBT)	December 2020	4,014,003	2,240
24	USD	US Long Bond (CBT)	December 2020	4,409,412	(50,875)
(1)	USD	US Long Bond (CBT)	December 2020	146,729	(216)
(16)	USD	US Ultra 10 Year Note	December 2020	2,133,437	2,456
(47)	USD	US Treasury 2 Year Note (CBT)	December 2020	8,706,215	(3,666)
(68)	USD	US Treasury 10 Year Note (CBT)	December 2020	7,931,271	158
Total				179,227,943	4,617,666

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (14,000,000)	Fund provides default protection on ITRAXX.ESGEUR.33.V1; and receives Fixed 1%	Goldman Sachs	20/6/2025	66,302	372,000
IFS	USD 5,220,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 0%	Citibank	15/4/2021	(28,683)	(28,683)
IFS	USD 2,000,000	Fund provides default protection USCPIU + 0bps; and receives Fixed -0.05%	Citibank	15/4/2022	(38,508)	(38,508)
IFS	USD 5,220,000	Fund receives default protection USCPIU + 0bps; and pays Fixed -1.02%	Citibank	15/4/2022	180,178	180,178

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	USD 2,000,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 0.6189%	Citibank	15/4/2024	61,067	61,067
IFS	GBP 205,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4075%	Credit Suisse	16/12/2024	(2,772)	(2,772)
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4475%	Credit Suisse	16/12/2024	(6,432)	(6,432)
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.505%	Credit Suisse	16/12/2024	(7,905)	(7,905)
IFS	GBP 205,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.345%	Credit Suisse	16/1/2025	(1,832)	(1,832)
IFS	GBP 480,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.2975%	Credit Suisse	17/2/2025	(1,187)	(1,187)
IFS	GBP 80,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.1425%	Credit Suisse	15/5/2025	867	867
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.58%	Credit Suisse	17/12/2029	7,506	7,506
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.53%	Credit Suisse	17/12/2029	4,503	4,503
IFS	GBP 205,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.51%	Credit Suisse	17/12/2029	1,694	1,694
IFS	GBP 205,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4805%	Credit Suisse	16/1/2030	697	697
IFS	GBP 480,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.41%	Credit Suisse	18/2/2030	(5,214)	(5,214)
IFS	GBP 80,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.345%	Credit Suisse	15/5/2030	(1,890)	(1,890)
IRS	CNY 76,570,000	Fund receives Fixed 2.645%; and pays Floating CNY CNRR 7 Day	Citigroup	21/8/2025	(37,950)	(37,950)
IRS	CHF 2,399,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	7/1/2022	683	683
IRS	CHF 3,816,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	8/1/2022	1,080	1,080
IRS	CHF 1,205,000	Fund receives Fixed -0.5975%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	15/1/2022	586	586
IRS	CHF 752,000	Fund receives Fixed -0.6575%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	9/5/2023	(720)	(720)
IRS	CHF 1,015,200	Fund receives Fixed -0.685%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	16/5/2023	(1,247)	(1,247)
IRS	CHF 1,035,504	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	18/5/2023	(1,231)	(1,231)
IRS	CHF 1,179,324	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	23/5/2023	(1,407)	(1,407)
IRS	CHF 1,167,531	Fund receives Fixed -0.6175%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	7/6/2023	(733)	(733)
IRS	CHF 1,185,220	Fund receives Fixed -0.62375%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	7/6/2023	(814)	(814)
IRS	CHF 1,185,221	Fund receives Fixed -0.58%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	9/6/2023	(328)	(328)
IRS	GBP 2,920,000	Fund receives Fixed -0.09613%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	8/8/2023	(1,532)	(1,477)
IRS	GBP 2,930,000	Fund receives Fixed -0.1%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	8/8/2023	(1,781)	(1,556)
IRS	GBP 2,950,000	Fund receives Fixed -0.07476%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	10/8/2023	(1,425)	(741)
IRS	GBP 2,860,000	Fund receives Fixed -0.09681%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	11/8/2023	(499)	(1,426)
IRS	CAD 1,485,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.751%	Credit Suisse	26/5/2025	619	619
IRS	CAD 743,000	Fund receives Fixed 0.848%; and pays Floating CAD CDOR 3 Month	Credit Suisse	4/6/2025	2,560	2,560
IRS	CAD 742,000	Fund receives Fixed 0.85%; and pays Floating CAD CDOR 3 Month	Credit Suisse	4/6/2025	2,609	2,604
IRS	CAD 3,960,000	Fund receives Fixed 0.704%; and pays Floating CAD CDOR 3 Month	Credit Suisse	6/8/2025	(7,129)	(7,129)
IRS	JPY 14,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(9)	(9)
IRS	JPY 14,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(713)	(713)
TRS	USD 6,191,985	Fund receives Dow Jones US Select Home Builders + 0bps; and pays USD LIBOR 3 Month BBA + 16bps	Bank of America	21/7/2021	119,034	119,034
TRS	USD 6,135,725	Fund receives Dow Jones US Select Home Builders + 0bps; and pays USD LIBOR 3 Month BBA + 16bps	Bank of America	21/7/2021	572,904	572,904
TRS	USD 7,995,026	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0%	Bank of America	17/9/2021	157,823	157,823

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	USD 1,052,071	Fund receives Barclays WVMM Index + 0bps; and pays Fixed 0.6%	Barclays	9/9/2020	30,052	30,052
TRS	USD 1,090,458	Fund receives Fixed 0.6%; and pays Barclays WVMM Index + 0bps	Barclays	14/9/2020	21,366	21,366
TRS	USD 1,167,058	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0.6%	Barclays	5/3/2021	20,949	20,949
TRS	USD 612,000	Fund receives Asian Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	11/12/2020	18,370	18,370
TRS	USD 23,819,542	Fund receives Small Caps Strong Balance Sheets + 0bps; and pays USD LIBOR 3 Month BBA + 45bps	Societe Generale	11/12/2020	657,079	657,079
TRS	USD 1,658,000	Fund receives Index Dispersion Strategy + 0bps; and pays Fixed 0%	Societe Generale	18/12/2020	(283,869)	(283,869)
Total (EUR underlying exposure - EUR 113,464,982)					1,492,718	1,798,448

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
360,000	Call	OTC EUR/USD	Bank of America	EUR 1.175	4/9/2020	1,946	5,369
3,650,000	Call	OTC EUR/USD	Bank of America	EUR 1.205	9/9/2020	(5,251)	5,455
3,650,000	Call	OTC EUR/USD	Bank of America	EUR 1.235	9/9/2020	(2,208)	121
370,000	Call	OTC EUR/USD	Bank of America	EUR 1.18	25/9/2020	1,663	5,324
360,000	Call	OTC EUR/USD	Bank of America	EUR 1.185	25/9/2020	1,097	4,157
2,440,000	Call	OTC EUR/USD	Bank of America	EUR 1.1845	9/10/2020	706	14,492
1,400,000	Put	OTC USD/JPY	Bank of America	USD 102.7	27/11/2020	(1,217)	7,602
8,035,000	Call	OTC EUR/USD	Barclays	EUR 1.18	13/10/2020	51,041	135,087
360,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.125	4/9/2020	15,988	20,432
80,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	12,249	19,633
6,375,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.18	13/10/2020	40,127	107,179
360,000	Call	OTC EUR/USD	JP Morgan	EUR 1.215	25/9/2020	(423)	850
2,430,000	Call	OTC EUR/USD	JP Morgan	EUR 1.22	9/10/2020	(2,327)	7,344
752	Call	DAX Index	Exchange Traded	EUR 13,750	18/12/2020	(313,512)	1,250,200
1,093	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,450	18/12/2020	182,848	920,306
824	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000	18/12/2020	(494,573)	20,188
Total (EUR underlying exposure - EUR 41,833,481)						(511,846)	2,523,739

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(360,000)	Call	OTC EUR/USD	Bank of America	EUR 1.125	4/9/2020	(5,186)	(20,432)
(7,300,000)	Call	OTC EUR/USD	Bank of America	EUR 1.22	9/9/2020	7,566	(2,216)
(360,000)	Call	OTC EUR/USD	Bank of America	EUR 1.215	25/9/2020	126	(850)
(370,000)	Call	OTC EUR/USD	Bank of America	EUR 1.21	25/9/2020	25	(1,149)
(3,185,000)	Call	OTC EUR/USD	Barclays	EUR 1.2	13/10/2020	(20,651)	(25,238)
(4,850,000)	Call	OTC EUR/USD	Barclays	EUR 1.2	13/10/2020	(31,350)	(38,431)
(360,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.175	4/9/2020	(4,764)	(5,369)
(6,375,000)	Call	OTC EUR/USD	Goldman Sachs	EUR 1.2	13/10/2020	(41,323)	(50,515)
(360,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.185	25/9/2020	(292)	(4,157)
(2,430,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.23	9/10/2020	2,084	(4,679)
(2,166)	Put	CBOE SPX Volatility Index	Exchange Traded	USD 28	21/10/2020	124,822	(404,079)
(251)	Put	DAX Index	Exchange Traded	EUR 12,150	18/12/2020	182,246	(571,025)
Total (EUR underlying exposure - EUR 15,174,973)						213,303	(1,128,140)

The notes on pages 898 to 911 form an integral part of these financial statements.

Euro Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
3,903,254	BlackRock ICS Euro Liquid Environmentally Aware Fund~	387,494,022	7.56
Total Funds		387,494,022	7.56
BONDS			
	Australia		
EUR 3,850,000	APT Pipelines Ltd 2% 15/7/2030	4,114,399	0.08
EUR 250,000	Australia & New Zealand Banking Group Ltd 0.45% 22/11/2023	255,820	0.00
AUD 12,660,000	Australia Government Bond 1.75% 21/6/2051	7,471,675	0.14
EUR 429,000	Commonwealth Bank of Australia 0.5% 27/7/2026	446,332	0.01
EUR 1,900,000	Commonwealth Bank of Australia 3% 3/5/2022	2,008,042	0.04
EUR 5,325,000	Telstra Corp Ltd 1% 23/4/2030	5,575,515	0.11
EUR 5,410,000	Westpac Banking Corp 0.75% 22/7/2021	5,467,573	0.11
		25,339,356	0.49
	Austria		
EUR 8,300,000	Erste Group Bank AG 0.01% 11/9/2029*	8,384,453	0.16
EUR 12,200,000	Erste Group Bank AG 0.1% 15/1/2030*	12,409,718	0.24
EUR 200,000	Erste Group Bank AG 0.625% 18/1/2027	211,097	0.00
EUR 200,000	Raiffeisen Bank International AG FRN 15/12/2022 (Perpetual)	201,250	0.00
EUR 6,600,000	Raiffeisen Bank International AG 0.25% 5/7/2021	6,614,520	0.13
EUR 27,415,000	Republic of Austria Government Bond '144A' 0.5% 20/4/2027	29,153,854	0.57
EUR 1,815,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	1,939,872	0.04
EUR 665,000	Republic of Austria Government Bond '144A' 0.85% 30/6/2120	728,108	0.02
EUR 5,276,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047*	6,911,216	0.14
EUR 29,190,000	Republic of Austria Government Bond '144A' 1.65% 21/10/2024	31,940,442	0.62
EUR 3,357,000	Republic of Austria Government Bond '144A' 2.1% 20/9/2117	6,554,207	0.13
EUR 2,150,000	Republic of Austria Government Bond '144A' 2.4% 23/5/2034	2,869,071	0.06
EUR 2,186,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	4,994,353	0.10
EUR 7,140,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	11,960,744	0.23
EUR 5,400,000	UniCredit Bank Austria AG 0.625% 20/3/2029*	5,753,727	0.11
EUR 100,000	UNIQA Insurance Group AG FRN 27/7/2046	120,377	0.00
		130,747,009	2.55
	Belgium		
EUR 1,815,000	Anheuser-Busch InBev SA/NV 1.125% 1/7/2027	1,897,256	0.04
EUR 665,000	Anheuser-Busch InBev SA/NV 1.5% 17/3/2025	709,071	0.01
GBP 701,000	Anheuser-Busch InBev SA/NV 1.75% 7/3/2025	813,110	0.02
EUR 1,720,000	Anheuser-Busch InBev SA/NV 2% 17/3/2028	1,905,963	0.04
EUR 4,700,000	Anheuser-Busch InBev SA/NV 2.75% 17/3/2036	5,456,203	0.11
EUR 8,275,000	Anheuser-Busch InBev SA/NV 3.7% 2/4/2040	10,432,835	0.20
EUR 11,500,000	Argenta Spaarbank NV 1% 6/2/2024	11,721,950	0.23
EUR 200,000	Belfius Bank SA 0.125% 14/9/2026	204,765	0.00
EUR 6,400,000	Belfius Bank SA 0.625% 14/10/2021	6,473,502	0.13
EUR 1,800,000	Belfius Bank SA 1% 12/6/2028	1,967,301	0.04
EUR 9,900,000	BNP Paribas Fortis SA 24/10/2023 (Zero Coupon)	10,015,070	0.19
EUR 400,000	BNP Paribas Fortis SA 0.875% 22/3/2028	431,960	0.01
EUR 5,900,000	Fluxys Belgium SA 1.75% 5/10/2027	5,968,174	0.12
EUR 200,000	ING Belgium SA 0.75% 28/9/2026	212,368	0.00
EUR 200,000	KBC Bank NV 3/12/2025 (Zero Coupon)	203,368	0.00
EUR 700,000	KBC Bank NV 0.375% 1/9/2022	710,899	0.01
EUR 2,000,000	KBC Bank NV 0.75% 24/10/2027	2,140,290	0.04
EUR 2,900,000	KBC Bank NV 2% 31/1/2023	3,070,525	0.06
EUR 2,400,000	Kingdom of Belgium Government Bond 0.1% 22/6/2030	2,469,240	0.05
EUR 3,900,000	Kingdom of Belgium Government Bond '144A' 0.4% 22/6/2040	3,937,050	0.08
EUR 14,609,074	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	15,256,256	0.30
EUR 5,305,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2025	5,648,863	0.11
EUR 2,765,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	2,987,997	0.06
EUR 5,165,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	5,614,163	0.11
EUR 8,356,348	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	9,191,565	0.18
EUR 4,407,000	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	5,278,431	0.10
EUR 12,678,933	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047	16,039,793	0.31
EUR 12,251,977	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	16,077,473	0.31
EUR 9,964,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	12,762,389	0.25
		159,597,830	3.11
	Bermuda		
GBP 800,000	Fidelity International Ltd 7.125% 13/2/2024	1,061,018	0.02
	Canada		
EUR 100,000	Canadian Imperial Bank of Commerce 0.04% 9/7/2027	101,339	0.00
EUR 14,125,000	Canadian Imperial Bank of Commerce 0.25% 24/1/2023	14,323,739	0.28
EUR 9,998,000	CPPIB Capital Inc 0.375% 20/6/2024	10,246,050	0.20
EUR 9,995,000	CPPIB Capital Inc 0.875% 6/2/2029	10,712,231	0.21
EUR 700,000	National Bank of Canada 0.25% 24/7/2023	711,830	0.01
EUR 484,000	National Bank of Canada 0.75% 13/3/2025	505,657	0.01
EUR 25,540,000	Royal Bank of Canada 0.01% 21/1/2027	25,855,930	0.51
EUR 175,000	Toronto-Dominion Bank/The 0.1% 19/7/2027	177,876	0.00
		62,634,652	1.22

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Cayman Islands		
GBP 500,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	451,259	0.01
	China		
EUR 13,700,000	China Government International Bond 0.5% 12/11/2031	13,494,500	0.26
	Cyprus		
EUR 5,580,000	Cyprus Government International Bond 1.25% 21/1/2040	5,434,397	0.10
EUR 4,626,000	Cyprus Government International Bond 3.75% 26/7/2023	5,113,811	0.10
EUR 1,860,000	Cyprus Government International Bond 3.875% 6/5/2022	1,979,654	0.04
		12,527,862	0.24
	Denmark		
USD 5,767,000	Danske Bank A/S FRN 12/9/2023	4,776,437	0.09
EUR 500,000	Danske Bank A/S 0.125% 14/2/2022	503,980	0.01
EUR 3,000,000	Danske Bank A/S 0.25% 28/11/2022	3,023,265	0.06
EUR 5,475,000	Danske Bank A/S 0.5% 6/5/2021	5,503,771	0.11
EUR 2,015,000	Kommunekredit 0.875% 3/11/2036	2,223,532	0.05
DKK 79,549,516	Nordea Kredit Realkreditaktieselskab 0.5% 1/10/2050	10,334,618	0.20
DKK 4,372,013	Nordea Kredit Realkreditaktieselskab 1% 1/10/2050	584,140	0.01
DKK 1,154,549	Nordea Kredit Realkreditaktieselskab 1.5% 1/10/2050	159,066	0.00
DKK 253,765,232	Nykredit Realkredit A/S 0.5% 1/10/2050	32,950,679	0.64
DKK 65,988,739	Nykredit Realkredit A/S 1% 1/10/2050	8,838,842	0.17
DKK 34,568,201	Realkredit Danmark A/S 0.5% 1/10/2050	4,483,936	0.09
DKK 98,448,081	Realkredit Danmark A/S 1% 1/10/2050	13,183,293	0.26
DKK 1,046,254	Realkredit Danmark A/S 1.5% 1/10/2050	143,823	0.00
		86,709,382	1.69
	Finland		
EUR 4,900,000	Aktia Bank Oyj 0.375% 5/3/2026	5,071,426	0.10
EUR 1,900,000	Fingrid Oyj 3.5% 3/4/2024	2,126,974	0.04
EUR 7,820,000	Finland Government Bond '144A' 0.5% 15/9/2028	8,357,977	0.16
EUR 9,491,000	Finland Government Bond '144A' 0.5% 15/9/2029	10,163,685	0.20
EUR 5,049,000	Finland Government Bond '144A' 1.375% 15/4/2047	6,579,932	0.13
EUR 4,200,000	Finland Government Bond '144A' 4% 4/7/2025	5,148,289	0.10
EUR 2,450,000	Nordea Bank Abp FRN 10/11/2025	2,456,995	0.05
EUR 5,900,000	Nordea Bank Abp 3.25% 5/7/2022	6,277,570	0.12
EUR 325,000	Nordea Kiinnitysluottopankki Oyj 1.375% 28/2/2033*	378,596	0.01
EUR 9,025,000	OP Corporate Bank plc 0.6% 18/1/2027	9,115,114	0.18
EUR 5,175,000	OP Corporate Bank plc 0.75% 3/3/2022	5,248,346	0.10
EUR 575,000	OP Mortgage Bank 0.25% 11/5/2023	585,862	0.01
EUR 500,000	OP Mortgage Bank 0.25% 13/3/2024	511,595	0.01
EUR 325,000	OP Mortgage Bank 0.625% 15/2/2029	347,292	0.01
		62,369,653	1.22
	France		
EUR 11,800,000	Agence Francaise de Developpement EPIC 0.375% 30/4/2024*	12,085,837	0.24
EUR 14,100,000	Agence Francaise de Developpement EPIC 1% 31/1/2028*	15,157,429	0.30
EUR 4,600,000	Agence France Locale 0.25% 20/3/2023	4,661,433	0.09
EUR 6,900,000	AXA Bank Europe SCF 0.125% 14/3/2022*	6,957,132	0.14
EUR 12,500,000	AXA Home Loan SFH SA 0.01% 16/10/2029	12,614,000	0.25
EUR 10,100,000	AXA Home Loan SFH SA 0.125% 25/6/2035	9,961,882	0.19
EUR 2,900,000	AXA SA FRN 6/7/2047*	3,303,056	0.06
EUR 4,125,000	AXA SA FRN 28/5/2049	4,686,846	0.09
EUR 10,500,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	10,549,718	0.21
EUR 5,100,000	Banque Federative du Credit Mutuel SA 0.5% 16/11/2022	5,167,499	0.10
EUR 4,700,000	Banque Federative du Credit Mutuel SA 0.75% 8/6/2026	4,862,761	0.09
EUR 100,000	BNP Paribas Home Loan SFH SA 0.375% 22/7/2024	102,919	0.00
EUR 15,700,000	BNP Paribas SA FRN 15/7/2025*	15,787,214	0.31
EUR 7,900,000	BNP Paribas SA FRN 23/1/2027	8,571,816	0.17
EUR 17,100,000	BNP Paribas SA FRN 15/1/2032	16,926,948	0.33
EUR 5,900,000	BNP Paribas SA 1.625% 2/7/2031	5,985,284	0.12
EUR 3,100,000	BPCE SA 0.125% 4/12/2024	3,112,942	0.06
EUR 7,800,000	BPCE SA 0.375% 5/10/2023	7,905,300	0.15
EUR 17,000,000	BPCE SA 0.625% 26/9/2023	17,345,440	0.34
EUR 10,600,000	BPCE SA 1% 15/7/2024	11,009,690	0.21
EUR 2,700,000	BPCE SA 1% 1/4/2025	2,777,922	0.05
EUR 3,100,000	BPCE SFH SA 0.01% 27/5/2030	3,126,040	0.06
EUR 2,700,000	BPCE SFH SA 0.375% 21/2/2024*	2,770,173	0.05
EUR 2,700,000	BPCE SFH SA 0.5% 11/10/2022	2,751,449	0.05
EUR 700,000	BPCE SFH SA 0.625% 29/5/2031	749,403	0.01
EUR 700,000	BPCE SFH SA 0.75% 27/11/2026	744,502	0.01
EUR 700,000	BPCE SFH SA 1% 8/6/2029	770,409	0.02
EUR 15,900,000	Bpifrance Financement SA 0.125% 25/11/2023	16,123,554	0.31
EUR 19,100,000	Caisse Centrale du Credit Immobilier de France SA 0.125% 26/10/2022	19,286,416	0.38
EUR 400,000	Caisse de Refinancement de l'Habitat SA 0.25% 7/2/2035	406,306	0.01
EUR 300,000	Caisse Francaise de Financement Local 0.01% 7/5/2025	304,515	0.01
EUR 900,000	Caisse Francaise de Financement Local 0.375% 11/5/2024	924,457	0.02
EUR 200,000	Caisse Francaise de Financement Local 0.375% 23/6/2025	206,748	0.00
EUR 500,000	Caisse Francaise de Financement Local 0.5% 16/1/2025	518,419	0.01
EUR 4,100,000	Caisse Francaise de Financement Local 0.625% 26/1/2023	4,201,460	0.08

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	Caisse Francaise de Financement Local 0.75% 11/1/2027	106,429	0.00
EUR 3,600,000	Caisse Francaise de Financement Local 1.125% 9/9/2025*	3,861,720	0.08
EUR 200,000	Caisse Francaise de Financement Local 1.125% 1/12/2031	225,732	0.00
EUR 400,000	Caisse Francaise de Financement Local 1.25% 11/5/2032	457,714	0.01
EUR 300,000	Caisse Francaise de Financement Local 1.45% 16/1/2034	354,102	0.01
EUR 7,500,000	Capgemini SE 1.125% 23/6/2030	7,722,712	0.15
EUR 4,300,000	Capgemini SE 2.375% 15/4/2032	4,968,629	0.10
EUR 800,000	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V B' FRN 21/10/2029	790,147	0.02
EUR 200,000	Cie de Financement Foncier SA 0.05% 16/4/2024	202,807	0.00
EUR 500,000	Cie de Financement Foncier SA 0.25% 11/4/2023	507,932	0.01
EUR 500,000	Cie de Financement Foncier SA 0.325% 12/9/2023	510,661	0.01
EUR 400,000	Cie de Financement Foncier SA 0.375% 11/12/2024	411,946	0.01
EUR 700,000	Cie de Financement Foncier SA 0.625% 10/2/2023	717,408	0.01
EUR 4,000,000	Cie de Financement Foncier SA 0.75% 29/5/2026	4,231,500	0.08
EUR 1,000,000	Cie de Financement Foncier SA 0.75% 11/1/2028	1,069,251	0.02
EUR 400,000	Cie de Financement Foncier SA 0.875% 11/9/2028	432,900	0.01
EUR 6,800,000	Cie de Financement Foncier SA 1.125% 24/6/2025	7,266,762	0.14
EUR 300,000	Cie de Financement Foncier SA 1.25% 15/11/2032*	343,162	0.01
EUR 2,300,000	Cie de Saint-Gobain 0.625% 15/3/2024	2,346,213	0.05
EUR 3,100,000	Cie de Saint-Gobain 0.875% 21/9/2023	3,182,646	0.06
EUR 1,200,000	Credit Agricole Assurances SA FRN 27/9/2048	1,457,658	0.03
EUR 500,000	Credit Agricole Home Loan SFH SA 0.125% 16/12/2024	510,395	0.01
EUR 1,800,000	Credit Agricole Home Loan SFH SA 0.25% 23/2/2024	1,839,338	0.04
EUR 800,000	Credit Agricole Home Loan SFH SA 0.375% 30/9/2024	823,780	0.02
EUR 600,000	Credit Agricole Home Loan SFH SA 0.5% 3/4/2025	623,182	0.01
EUR 3,845,000	Credit Agricole Home Loan SFH SA 0.625% 11/9/2023	3,964,839	0.08
EUR 300,000	Credit Agricole Home Loan SFH SA 1% 16/1/2029	329,100	0.01
EUR 7,700,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028	7,787,125	0.15
EUR 2,700,000	Credit Agricole SA/London 1.375% 13/3/2025*	2,833,528	0.06
EUR 1,500,000	Credit Mutuel Arkea SA 1.375% 17/1/2025	1,583,302	0.03
EUR 300,000	Credit Mutuel Home Loan SFH SA 0.125% 9/4/2025	305,908	0.01
EUR 200,000	Credit Mutuel Home Loan SFH SA 0.125% 28/1/2030	203,593	0.00
EUR 11,000,000	Credit Mutuel Home Loan SFH SA 0.25% 30/4/2024	11,245,410	0.22
EUR 455,000	Credit Mutuel Home Loan SFH SA 0.375% 12/9/2022	462,194	0.01
EUR 17,800,000	Dexia Credit Local SA 0.625% 17/1/2026	18,528,198	0.36
EUR 400,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	444,912	0.01
EUR 2,200,000	Engie SA FRN 16/1/2023 (Perpetual)	2,198,504	0.04
EUR 8,900,000	Engie SA 4/3/2027 (Zero Coupon)	8,817,809	0.17
EUR 1,700,000	Engie SA 0.875% 27/3/2024	1,756,338	0.03
EUR 8,000,000	Engie SA 1.25% 24/10/2041	8,152,952	0.16
EUR 3,800,000	Engie SA 1.75% 27/3/2028	4,220,322	0.08
EUR 1,300,000	FCT Autonoria 2019 FRN 25/9/2035	1,283,536	0.03
EUR 200,000	FCT Autonoria 2019 FRN 25/9/2035	196,940	0.00
EUR 100,000	FCT Autonoria 2019 FRN 25/9/2035	98,154	0.00
EUR 100,000	FCT Autonoria 2019 FRN 25/9/2035	98,972	0.00
EUR 100,000	FCT Autonoria 2019 FRN 25/9/2035	98,492	0.00
EUR 256,937	FCT Noria 2018-1 FRN 25/6/2038	252,711	0.01
EUR 154,162	FCT Noria 2018-1 FRN 25/6/2038	151,570	0.00
EUR 256,937	FCT Noria 2018-1 FRN 25/6/2038	252,212	0.00
EUR 154,162	FCT Noria 2018-1 FRN 25/6/2038	152,780	0.00
EUR 4,986,000	Firmenich Productions Participations SAS 1.75% 30/4/2030	5,321,533	0.10
EUR 10,800,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)*	11,055,438	0.22
EUR 8,300,000	French Republic Government Bond OAT 25/2/2026 (Zero Coupon)	8,505,404	0.17
EUR 29,145,000	French Republic Government Bond OAT '144A' 0.1% 1/3/2036	33,105,737	0.65
EUR 27,725,000	French Republic Government Bond OAT 0.5% 25/5/2025*	29,072,777	0.57
EUR 13,360,000	French Republic Government Bond OAT '144A' 0.5% 25/5/2040	13,856,992	0.27
EUR 6,215,000	French Republic Government Bond OAT '144A' 0.75% 25/5/2052	6,452,036	0.13
EUR 10,200,000	French Republic Government Bond OAT 1% 25/5/2027	11,154,261	0.22
EUR 14,611,340	French Republic Government Bond OAT 1.25% 25/5/2034	16,930,090	0.33
EUR 766,983	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	963,752	0.02
EUR 57,661,907	French Republic Government Bond OAT '144A' 1.75% 25/6/2039†	73,317,115	1.43
EUR 7,425,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	10,509,568	0.21
EUR 15,132,227	French Republic Government Bond OAT '144A' 2% 25/5/2048	20,927,113	0.41
EUR 415,000	French Republic Government Bond OAT 2.5% 25/5/2030	523,001	0.01
EUR 450,000	French Republic Government Bond OAT 3.25% 25/5/2045	743,851	0.01

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 5,572,000	French Republic Government Bond OAT 4% 25/4/2055	11,446,654	0.22
EUR 9,371,000	French Republic Government Bond OAT 4% 25/4/2060†	20,286,735	0.40
EUR 4,765,000	French Republic Government Bond OAT 4.5% 25/4/2041	8,727,377	0.17
EUR 300,000	HSBC SFH France SA 2% 16/10/2023	322,375	0.01
EUR 11,400,000	La Poste SA 1.375% 21/4/2032	12,127,605	0.24
EUR 4,700,000	Orange SA 0.5% 4/9/2032	4,601,089	0.09
EUR 1,900,000	Orange SA 1.25% 7/7/2027	2,029,912	0.04
EUR 7,400,000	RTE Reseau de Transport d'Electricite SADIR 9/9/2027 (Zero Coupon)*	7,303,615	0.14
EUR 4,400,000	Schneider Electric SE 12/6/2023 (Zero Coupon)	4,411,022	0.09
EUR 4,200,000	SEB SA 1.375% 16/6/2025	4,235,994	0.08
EUR 10,900,000	Societe Generale SA 0.125% 24/2/2026	10,867,246	0.21
EUR 6,900,000	Societe Generale SA 0.875% 1/7/2026	6,955,510	0.14
EUR 6,100,000	Societe Generale SA 1.25% 12/6/2030	6,180,459	0.12
EUR 5,900,000	Societe Generale SA 1.75% 22/3/2029*	6,297,512	0.12
EUR 300,000	Societe Generale SFH SA 0.01% 11/2/2030	302,779	0.01
EUR 100,000	Societe Generale SFH SA 0.125% 18/7/2029	102,304	0.00
EUR 14,400,000	Societe Generale SFH SA 0.5% 2/6/2025*	14,966,712	0.29
EUR 100,000	Societe Generale SFH SA 0.5% 28/1/2026	104,341	0.00
EUR 200,000	Societe Generale SFH SA 0.75% 29/1/2027	213,377	0.00
EUR 4,500,000	Suez SA FRN 30/3/2022 (Perpetual)	4,621,140	0.09
EUR 5,100,000	Suez SA FRN 1/6/2026 (Perpetual)*	5,019,828	0.10
EUR 13,000,000	Total Capital International SA 0.696% 31/5/2028	13,425,555	0.26
EUR 3,000,000	Total Capital International SA 1.535% 31/5/2039	3,229,062	0.06
EUR 300,000	TOTAL SE FRN 26/2/2025 (Perpetual)	314,848	0.01
EUR 39,300,000	UNEDIC ASSEO 0.875% 25/5/2028	42,116,042	0.82
EUR 3,200,000	Veolia Environnement SA 0.8% 15/1/2032	3,228,864	0.06
EUR 6,700,000	Veolia Environnement SA 0.892% 14/1/2024	6,873,965	0.13
		795,551,636	15.52
	Germany		
EUR 500,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	508,805	0.01
EUR 2,500,000	Bertelsmann SE & Co KGaA 0.25% 26/5/2021*	2,506,063	0.05
EUR 5,982,864	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042	10,393,468	0.20
EUR 18,998,401	Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037	32,276,557	0.63
EUR 50,420,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 4/7/2039	92,847,714	1.81
EUR 17,790,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	35,269,393	0.69
EUR 284,000	Commerzbank AG 0.125% 23/2/2023	287,836	0.01
EUR 158,000	Commerzbank AG 0.125% 15/12/2026	161,851	0.00
EUR 11,075,000	Commerzbank AG 0.5% 9/6/2026	11,567,339	0.23
EUR 5,275,000	Deutsche Bahn Finance GMBH 0.75% 16/7/2035	5,314,985	0.10
EUR 7,100,000	Deutsche Bahn Finance GMBH 0.875% 23/6/2039	7,026,657	0.14
EUR 4,600,000	Deutsche Bahn Finance GMBH 1.375% 28/3/2031	5,079,550	0.10
EUR 2,325,000	Deutsche Bahn Finance GMBH 1.375% 16/4/2040	2,501,366	0.05
EUR 800,000	Deutsche Bank AG 0.05% 20/11/2024	804,556	0.02
EUR 18,700,000	Deutsche Pfandbriefbank AG 0.1% 21/1/2028*	19,101,583	0.37
EUR 11,700,000	Deutsche Pfandbriefbank AG 0.125% 5/9/2024*	11,532,222	0.23
EUR 6,600,000	Deutsche Pfandbriefbank AG 0.5% 22/5/2024	6,811,233	0.13
EUR 5,800,000	Deutsche Pfandbriefbank AG 0.75% 7/2/2023	5,853,128	0.11
EUR 6,400,000	Deutsche Telekom AG 1.75% 25/3/2031*	7,107,616	0.14
EUR 175,000	DZ HYP AG 0.01% 15/1/2027	178,161	0.00
EUR 300,000	DZ HYP AG 0.1% 31/8/2026	307,179	0.01
EUR 300,000	DZ HYP AG 0.125% 1/3/2024	305,652	0.01
EUR 9,295,000	DZ HYP AG 0.5% 30/9/2026*	9,742,181	0.19
EUR 5,175,000	DZ HYP AG 0.875% 30/1/2029	5,629,857	0.11
EUR 300,000	DZ HYP AG 2.5% 29/3/2022	313,968	0.01
EUR 3,600,000	Eurogrid GmbH 1.113% 15/5/2032	3,829,803	0.07
EUR 15,500,000	FMS Wertmanagement 0.375% 29/4/2030	16,283,060	0.32
EUR 11,495,000	Gemeinsame Deutsche Bundeslaender 0.625% 13/2/2029*	12,377,241	0.24
EUR 2,355,000	HeidelbergCement AG 2.25% 3/6/2024	2,499,100	0.05
EUR 500,000	ING-DiBa AG 0.25% 9/10/2023	510,328	0.01
EUR 3,800,000	ING-DiBa AG 0.25% 16/11/2026	3,930,442	0.08
EUR 1,592,000	Kreditanstalt fuer Wiederaufbau 15/12/2022 (Zero Coupon)	1,613,269	0.03
EUR 1,592,000	Kreditanstalt fuer Wiederaufbau 30/9/2026 (Zero Coupon)	1,637,292	0.03
EUR 2,291,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	2,354,094	0.05
EUR 14,969,000	Land Berlin 0.125% 4/6/2035	15,030,373	0.29
EUR 7,375,000	Land Berlin 0.625% 15/7/2039	7,930,190	0.15
EUR 150,000	Landesbank Baden-Wuerttemberg 25/10/2022 (Zero Coupon)	151,405	0.00
EUR 7,533,000	Landesbank Baden-Wuerttemberg 0.01% 18/9/2028	7,653,528	0.15
EUR 7,200,000	Landesbank Baden-Wuerttemberg 0.25% 10/1/2025	7,394,904	0.14
EUR 575,000	Landesbank Baden-Wuerttemberg 0.375% 14/1/2026	596,950	0.01
EUR 9,100,000	Landesbank Hessen-Thueringen Girozentrale 12/1/2022 (Zero Coupon)	9,157,296	0.18
EUR 200,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	202,559	0.00
EUR 12,365,000	Landwirtschaftliche Rentenbank 0.05% 12/6/2023	12,558,265	0.25
EUR 5,100,000	Merck Financial Services GmbH 0.125% 16/7/2025*	5,112,776	0.10

* All or a portion of this security represents a security on loan.

† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 2,400,000	Merck Financial Services GmbH 0.875% 5/7/2031	2,483,720	0.05
EUR 250,000	Muenchener Hypothekenbank eG 2.5% 4/7/2028	303,161	0.01
EUR 334,000	Norddeutsche Landesbank-Girozentrale 0.625% 18/1/2027	352,634	0.01
EUR 6,460,000	NRW Bank 0.375% 16/5/2029	6,759,227	0.13
EUR 9,525,000	NRW Bank 0.625% 2/2/2029*	10,162,889	0.20
EUR 200,000	Red & Black Auto Germany 6 UG FRN 15/10/2028	201,216	0.00
EUR 2,500,000	Santander Consumer Bank AG 0.05% 14/2/2030*	2,527,950	0.05
EUR 6,200,000	Santander Consumer Bank AG 0.25% 5/12/2024*	6,346,134	0.12
EUR 24,225,000	State of Hesse 25/4/2025 (Zero Coupon)	24,686,607	0.48
EUR 8,890,000	State of Hesse 0.375% 6/7/2026	9,289,428	0.18
EUR 30,071,000	State of Lower Saxony 0.01% 16/6/2028	30,796,313	0.60
EUR 22,613,000	State of Lower Saxony 0.125% 7/3/2025	23,221,516	0.45
EUR 24,348,000	State of Lower Saxony 0.125% 8/4/2027	25,126,040	0.49
EUR 6,245,000	State of North Rhine-Westphalia Germany 0.625% 17/11/2023	6,465,325	0.13
EUR 1,050,000	State of North Rhine-Westphalia Germany 1% 16/1/2025	1,116,386	0.02
EUR 4,900,000	Volkswagen Bank GmbH FRN 8/12/2021	4,896,399	0.10
EUR 7,400,000	Volkswagen Bank GmbH 1.25% 10/6/2024	7,517,882	0.15
EUR 6,190,000	Volkswagen Financial Services AG 0.875% 12/4/2023	6,240,851	0.12
EUR 6,700,000	Volkswagen Financial Services AG 1.5% 1/10/2024	6,851,453	0.13
EUR 3,035,000	Volkswagen Leasing GmbH 1.625% 15/8/2025*	3,132,378	0.06
		562,729,304	10.98
	Greece		
EUR 2,600,000	Alpha Bank AE 2.5% 5/2/2023	2,717,858	0.06
EUR 4,725,000	National Bank of Greece SA 2.75% 19/10/2020	4,740,994	0.09
		7,458,852	0.15
	Hungary		
EUR 2,356,000	Hungary Government International Bond 1.75% 5/6/2035	2,488,890	0.05
	India		
INR 1,030,170,000	India Government Bond 7.17% 8/1/2028	12,390,744	0.24
INR 1,133,100,000	India Government Bond 7.26% 14/1/2029	13,701,374	0.27
INR 435,240,000	India Government Bond 7.27% 8/4/2026	5,291,897	0.10
		31,384,015	0.61
	Indonesia		
IDR 112,728,000,000	Indonesia Treasury Bond 7% 15/9/2030	6,565,067	0.13
	International		
EUR 7,675,000	African Development Bank 0.5% 21/3/2029	8,063,969	0.16
EUR 1,182,000	European Investment Bank 0.1% 15/10/2026	1,223,583	0.02
EUR 1,698,000	European Investment Bank 0.375% 15/5/2026	1,783,120	0.04
EUR 14,184,000	European Investment Bank 0.875% 14/1/2028	15,519,991	0.30
EUR 5,170,164	European Stability Mechanism 0.75% 15/3/2027	5,550,670	0.11
		32,141,333	0.63
	Ireland		
EUR 8,825,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	8,845,121	0.17
EUR 100,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	89,706	0.00
EUR 100,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	84,374	0.00
EUR 350,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	187,451	0.00
EUR 8,900,000	Bank of Ireland Mortgage Bank 0.625% 14/3/2025	9,280,208	0.18
SEK 42,180,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	4,007,331	0.08
EUR 6,700,000	CRH SMW Finance DAC 1.25% 5/11/2026	7,044,581	0.14
EUR 17,071,000	Ireland Government Bond 0.2% 15/5/2027	17,652,268	0.34
EUR 3,567,743	Ireland Government Bond 0.9% 15/5/2028	3,882,061	0.08
EUR 25,000	Ireland Government Bond 1.1% 15/5/2029	27,756	0.00
EUR 9,170,000	Ireland Government Bond 1.35% 18/3/2031	10,512,488	0.21
EUR 4,979,000	Ireland Government Bond 1.5% 15/5/2050	6,220,763	0.12
EUR 3,818,170	Ireland Government Bond 1.7% 15/5/2037	4,715,249	0.09
EUR 5,000,000	Ireland Government Bond 5.4% 13/3/2025	6,342,124	0.12
EUR 442,775	River Green Finance 2020 DAC FRN 22/1/2032	436,175	0.01
EUR 228,850	River Green Finance 2020 DAC FRN 22/1/2032	224,893	0.00
EUR 990,025	River Green Finance 2020 DAC FRN 22/1/2032	981,947	0.02
EUR 101,433	Taurus 2019-1 FR DAC FRN 2/2/2031	95,878	0.00
EUR 105,334	Taurus 2019-1 FR DAC FRN 2/2/2031	101,549	0.00
EUR 358,916	Taurus 2019-1 FR DAC 'Series 2019-1FR A' FRN 2/2/2031	355,436	0.01
GBP 800,000	Taurus 2019-2 UK DAC FRN 17/11/2029	836,277	0.02
GBP 2,275,000	Taurus 2019-2 UK DAC FRN 17/11/2029	2,501,944	0.05
GBP 965,000	Taurus 2019-2 UK DAC FRN 17/11/2029	1,035,346	0.02
GBP 1,590,000	Taurus 2020-2 UK DAC FRN 17/8/2030	1,776,692	0.04
		87,237,618	1.70
	Italy		
EUR 4,000,000	ACEA SpA 1.5% 8/6/2027	4,241,860	0.08
EUR 310,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	306,833	0.01
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	96,308	0.00
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	96,658	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	95,537	0.00
EUR 780,000	AutoFlorence 1 Srl FRN 25/12/2042	781,832	0.02
EUR 2,015,000	AutoFlorence 1 Srl FRN 25/12/2042	2,027,178	0.04
EUR 18,080,000	Banca Monte dei Paschi di Siena SpA 0.875% 8/10/2026*	18,457,962	0.36
EUR 4,178,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/1/2022	4,244,641	0.08
EUR 500,000	Banca Monte dei Paschi di Siena SpA 2% 29/1/2024	531,960	0.01
EUR 190,000	Brignole Co 2019-1 SRL FRN 24/7/2034	189,916	0.00
EUR 1,070,000	Brignole Co 2019-1 SRL FRN 24/7/2034	1,081,458	0.02
EUR 120,000	Brignole Co 2019-1 SRL FRN 24/7/2034	118,630	0.00
EUR 3,600,000	Credit Agricole Italia SpA 1% 25/3/2027	3,874,284	0.08
EUR 200,000	Credit Agricole Italia SpA 1% 17/1/2045	226,073	0.00
EUR 10,625,000	Credito Emiliano SpA 1.125% 17/1/2024*	11,085,155	0.22
EUR 117,796	Driver Italia One SRL FRN 21/4/2029	117,716	0.00
EUR 246,842	Driver Italia One SRL FRN 21/4/2029	247,239	0.01
EUR 4,082,000	Enel SpA FRN 24/5/2080	4,351,208	0.09
EUR 7,280,000	Enel SpA FRN 24/11/2081*	7,740,096	0.15
EUR 7,700,000	Intesa Sanpaolo SpA 0.5% 5/3/2024*	7,915,138	0.15
EUR 3,925,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	3,955,988	0.08
EUR 49,095,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	49,200,596	0.96
EUR 11,880,000	Italy Buoni Poliennali Del Tesoro '144A' 0.25% 20/11/2023	11,884,443	0.23
EUR 12,240,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	12,319,793	0.24
EUR 25,257,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	25,425,498	0.50
EUR 3,561,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	3,644,542	0.07
EUR 4,139,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 27/10/2020	4,149,263	0.08
EUR 49,098,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	54,978,746	1.07
EUR 20,605,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	21,088,750	0.41
EUR 39,921,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022*	41,132,250	0.80
EUR 63,491,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	66,454,982	1.30
EUR 21,934,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/5/2025	22,955,862	0.45
EUR 33,618,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 1/3/2032	35,259,703	0.69
EUR 32,480,000	Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025	34,695,383	0.68
EUR 23,036,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036*	25,491,068	0.50
EUR 1,530,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2033	1,734,292	0.03
EUR 3,450,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	3,811,187	0.07
EUR 3,064,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	3,558,204	0.07
EUR 2,012,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	2,340,572	0.05
EUR 20,732,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	25,021,363	0.49
EUR 4,805,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040	5,870,670	0.11
EUR 3,295,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	4,166,774	0.08
EUR 25,127,000	Italy Buoni Poliennali Del Tesoro '144A' 3.35% 1/3/2035	31,460,203	0.61
EUR 21,642,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	28,569,752	0.56
EUR 18,264,000	Italy Buoni Poliennali Del Tesoro '144A' 3.75% 1/5/2021	18,753,932	0.37
EUR 7,377,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049*	10,416,957	0.20
EUR 7,607,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023	8,508,668	0.17
EUR 820,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	942,252	0.02
EUR 1,351,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	1,753,970	0.03
EUR 1,630,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	2,522,747	0.05
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro '144A' 5% 1/9/2040	1,543,610	0.03
EUR 5,825,000	Mediobanca Banca di Credito Finanziario SpA 0.5% 1/10/2026*	6,000,944	0.12
EUR 1,030,669	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	1,029,610	0.02
EUR 747,731	Sunrise SPV Z70 Srl FRN 27/5/2044	749,333	0.02
EUR 7,200,000	UniCredit SpA FRN 25/6/2025	7,292,700	0.14
EUR 200,000	UniCredit SpA FRN 28/10/2025	202,033	0.00
EUR 100,000	UniCredit SpA FRN 3/1/2027	103,436	0.00
EUR 8,975,000	UniCredit SpA FRN 23/9/2029	8,622,180	0.17
EUR 100,000	UniCredit SpA 6.95% 31/10/2022	111,875	0.00
EUR 500,000	Unione di Banche Italiane SpA 1% 25/9/2025*	529,117	0.01
		656,080,930	12.80
	Japan		
JPY 1,497,000,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	11,211,659	0.22
JPY 5,781,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	46,362,328	0.90
		57,573,987	1.12
	Jersey		
GBP 935,000	CPUK Finance Ltd 4.25% 28/8/2022	1,027,050	0.02
EUR 8,450,000	Glencore Finance Europe Ltd 1.25% 17/3/2021	8,492,841	0.17
		9,519,891	0.19
	Lithuania		
EUR 6,375,000	Lithuania Government International Bond 0.5% 28/7/2050	6,093,238	0.12
	Luxembourg		
GBP 158,360	Compartment Driver UK Six FRN 25/2/2026	176,839	0.00
EUR 3,200,000	Czech Gas Networks Investments Sarl 1% 16/7/2027	3,259,360	0.06
EUR 100,000	E-Carat SA FRN 20/12/2028	98,443	0.00
EUR 300,000	E-Carat SA FRN 20/12/2028	300,350	0.01
EUR 100,000	E-Carat SA FRN 20/12/2028	98,411	0.00
EUR 100,000	E-Carat SA FRN 20/12/2028	99,060	0.00
EUR 23,260,000	European Financial Stability Facility 0.05% 17/10/2029	23,934,656	0.47

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 5,445,000	European Financial Stability Facility 0.2% 28/4/2025*	5,617,375	0.11
EUR 21,022,000	European Financial Stability Facility 0.4% 31/5/2026*	22,029,489	0.43
EUR 1,179,000	European Financial Stability Facility 0.7% 20/1/2050	1,281,349	0.03
EUR 24,470,000	European Financial Stability Facility 0.75% 3/5/2027	26,323,480	0.51
EUR 280,000	European Financial Stability Facility 1.2% 17/2/2045	334,061	0.01
EUR 2,000,000	European Financial Stability Facility 1.75% 17/7/2053	2,755,700	0.05
EUR 728,837	FACT SA Compartment 2018-1 'Series 2018-1 A' FRN 20/11/2025	729,890	0.02
EUR 8,565,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028	8,986,270	0.18
EUR 7,315,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	7,388,589	0.15
EUR 1,560,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	1,638,968	0.03
EUR 420,000	SES SA FRN 2/1/2022 (Perpetual)*	431,206	0.01
EUR 100,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	97,756	0.00
EUR 700,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	700,297	0.01
EUR 100,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	98,533	0.00
EUR 3,500,000	Swiss Re Finance Luxembourg SA FRN 30/4/2050	3,741,885	0.07
		110,121,967	2.15
	Mexico		
MXN 420,000	Mexican Bonos 8.5% 31/5/2029	1,903,077	0.04
USD 1,515,000	Petroleos Mexicanos 6.5% 13/3/2027	1,257,209	0.02
		3,160,286	0.06
	Netherlands		
EUR 12,125,000	ABN AMRO Bank NV 0.25% 3/12/2021	12,195,871	0.24
EUR 200,000	ABN AMRO Bank NV 0.375% 14/1/2035	207,960	0.00
EUR 6,575,000	ABN AMRO Bank NV 0.5% 17/7/2023	6,685,887	0.13
EUR 400,000	ABN AMRO Bank NV 0.875% 14/1/2026	426,419	0.01
EUR 100,000	ABN AMRO Bank NV 1% 13/4/2031	111,451	0.00
EUR 200,000	ABN AMRO Bank NV 1.125% 12/1/2032	226,249	0.00
EUR 3,400,000	ABN AMRO Bank NV 1.375% 10/1/2034*	3,997,176	0.08
EUR 200,000	ABN AMRO Bank NV 1.45% 12/4/2038	244,816	0.01
EUR 600,000	ABN AMRO Bank NV 1.5% 30/9/2030*	697,839	0.01
EUR 5,925,000	ABN AMRO Bank NV 5% 9/2/2022	6,360,251	0.12
EUR 3,100,000	Achmea Bank NV 0.01% 16/6/2025	3,133,092	0.06
EUR 3,120,000	Achmea Bank NV 2.75% 18/2/2021	3,160,981	0.06
EUR 200,000	Aegon Bank NV 0.25% 1/12/2020	200,341	0.00
EUR 400,000	Aegon Bank NV 0.25% 25/5/2023	405,857	0.01
EUR 800,000	ASML Holding NV 0.625% 7/7/2022	809,924	0.02
EUR 6,325,000	ASML Holding NV 0.625% 7/5/2029	6,478,887	0.13
EUR 6,700,000	ASML Holding NV 1.375% 7/7/2026	7,229,534	0.14
EUR 5,335,000	ASML Holding NV 3.375% 19/9/2023	5,899,670	0.12
EUR 7,475,000	BMW Finance NV 24/3/2023 (Zero Coupon)	7,469,880	0.15
EUR 14,475,000	BMW Finance NV 0.5% 22/11/2022	14,652,608	0.29
EUR 4,430,000	BNG Bank NV 0.75% 11/1/2028	4,746,058	0.09
EUR 13,000,000	Cooperatieve Rabobank UA FRN 26/5/2026	13,182,585	0.26
EUR 300,000	Cooperatieve Rabobank UA 0.01% 2/7/2030	302,814	0.01
EUR 500,000	Cooperatieve Rabobank UA 0.875% 8/2/2028	541,032	0.01
EUR 6,635,000	Daimler International Finance BV 0.25% 11/5/2022*	6,665,189	0.13
EUR 11,097,000	Daimler International Finance BV 0.625% 6/5/2027	10,900,750	0.21
EUR 5,100,000	de Volksbank NV 0.01% 16/9/2024	5,082,992	0.10
EUR 7,200,000	de Volksbank NV 0.75% 25/6/2023	7,325,748	0.14
EUR 200,000	de Volksbank NV 0.75% 24/10/2031	215,425	0.00
EUR 2,975,000	ELM BV for Firmenich International SA FRN 3/9/2025 (Perpetual)	3,109,292	0.06
EUR 150,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	165,563	0.00
EUR 1,800,000	Enexis Holding NV 0.875% 28/4/2026	1,878,363	0.04
EUR 2,450,000	Enexis Holding NV 1.5% 20/10/2023	2,564,226	0.05
EUR 1,425,000	Heineken NV 2.25% 30/3/2030	1,643,965	0.03
EUR 13,500,000	ING Bank NV 8/4/2022 (Zero Coupon)	13,531,185	0.26
EUR 11,600,000	ING Bank NV 0.375% 26/11/2021	11,685,376	0.23
EUR 1,100,000	ING Bank NV 0.75% 18/2/2029	1,183,556	0.02
EUR 114,000	ING Bank NV 1.875% 22/5/2023	121,100	0.00
EUR 800,000	ING Bank NV 4.5% 21/2/2022	855,510	0.02
EUR 11,800,000	ING Groep NV FRN 3/9/2025	11,718,875	0.23
EUR 10,000,000	ING Groep NV 1% 20/9/2023	10,288,950	0.20
EUR 1,125,000	Koninklijke Philips NV 2% 30/3/2030	1,265,079	0.03
EUR 200,000	Magoi 2019 BV FRN 27/7/2039	199,341	0.00
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	99,567	0.00
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	99,337	0.00
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	99,451	0.00
EUR 8,700,000	Nationale-Nederlanden Bank NV/The Netherlands 0.01% 8/7/2030	8,733,321	0.17
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands 0.125% 24/9/2029	202,349	0.00
EUR 5,900,000	Nationale-Nederlanden Bank NV/The Netherlands 0.5% 10/10/2024*	6,076,233	0.12
EUR 8,700,000	Nationale-Nederlanden Bank NV/The Netherlands 0.625% 11/9/2025*	9,060,427	0.18
EUR 300,000	Nationale-Nederlanden Bank NV/The Netherlands 1% 25/9/2028	324,860	0.01

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 6,250,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 0.125% 20/4/2022	6,318,844	0.12
EUR 27,800,000	Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon)	28,725,740	0.56
EUR 4,665,000	Netherlands Government Bond '144A' 0.5% 15/1/2040	5,119,462	0.10
EUR 15,423,000	Netherlands Government Bond '144A' 2.75% 15/1/2047*	26,242,222	0.51
EUR 1,795,000	NN Group NV FRN 8/4/2044	2,028,449	0.04
EUR 4,500,000	NN Group NV 1% 18/3/2022	4,568,904	0.09
EUR 3,275,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	3,369,156	0.07
EUR 685,000	Schaeffler Finance BV 3.25% 15/5/2025	700,550	0.01
EUR 6,300,000	Shell International Finance BV 0.5% 8/11/2031	6,175,386	0.12
EUR 3,500,000	Shell International Finance BV 1.875% 7/4/2032	3,933,510	0.08
EUR 7,400,000	Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon)	7,412,839	0.14
EUR 4,400,000	Siemens Financieringsmaatschappij NV 0.375% 5/6/2026	4,470,202	0.09
EUR 9,200,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	9,207,176	0.18
EUR 7,400,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	7,603,500	0.15
EUR 6,925,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	7,092,170	0.14
EUR 400,000	Van Lanschot Kempen Wealth Management NV 0.875% 15/2/2027	425,426	0.01
EUR 13,600,000	Volkswagen International Finance NV FRN 17/6/2025 (Perpetual)	13,863,840	0.27
EUR 6,100,000	Vonovia Finance BV 1.125% 14/9/2034	6,039,000	0.12
EUR 1,100,000	Vonovia Finance BV 2.25% 7/4/2030	1,241,680	0.02
		359,001,268	7.00
	New Zealand		
EUR 6,550,000	ANZ New Zealand Int'l Ltd/London 0.125% 22/9/2023	6,629,713	0.13
EUR 6,375,000	ANZ New Zealand Int'l Ltd/London 0.5% 17/1/2024*	6,528,159	0.13
EUR 6,025,000	ASB Finance Ltd/London 0.625% 18/10/2024	6,231,145	0.12
EUR 6,100,000	Chorus Ltd 1.125% 18/10/2023	6,283,946	0.12
NZD 28,193,000	New Zealand Government Bond 4.5% 15/4/2027	20,272,474	0.40
NZD 17,225,000	New Zealand Government Inflation Linked Bond 1.75% 15/5/2041	10,491,357	0.20
NZD 349,000	New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	325,110	0.01
NZD 16,036,000	New Zealand Government Inflation Linked Bond 2.671% 20/9/2040	14,907,916	0.29
NZD 8,209,000	New Zealand Local Government Funding Agency Bond 2% 15/4/2037	4,878,500	0.09
		76,548,320	1.49
	Norway		
EUR 11,275,000	DNB Bank ASA 0.05% 14/11/2023	11,326,527	0.22
EUR 400,000	DNB Boligkreditt AS 0.375% 20/11/2024	412,238	0.01
EUR 425,000	DNB Boligkreditt AS 0.625% 19/6/2025	444,042	0.01
EUR 300,000	DNB Boligkreditt AS 0.625% 14/1/2026	314,354	0.01
EUR 3,025,000	Eika Boligkreditt AS 0.5% 28/8/2025*	3,141,387	0.06
EUR 200,000	Eika Boligkreditt AS 0.875% 1/2/2029	215,584	0.00
EUR 4,600,000	Sbanken Boligkreditt AS 0.375% 26/4/2023	4,677,924	0.09
EUR 400,000	SpareBank 1 Boligkreditt AS 0.375% 9/3/2023	407,600	0.01
EUR 5,185,000	SpareBank 1 Boligkreditt AS 0.5% 30/1/2025	5,369,923	0.10
EUR 4,875,000	Telenor ASA 25/9/2023 (Zero Coupon)	4,885,335	0.10
		31,194,914	0.61
	Poland		
EUR 200,000	mBank Hipoteczny SA 1.073% 5/3/2025	209,195	0.01
EUR 200,000	PKO Bank Hipoteczny SA 0.75% 27/8/2024	206,489	0.00
EUR 5,275,000	Republic of Poland Government International Bond 10/2/2025 (Zero Coupon)*	5,293,146	0.10
EUR 5,980,000	Republic of Poland Government International Bond 0.5% 20/12/2021*	6,049,144	0.12
EUR 5,065,000	Republic of Poland Government International Bond 1% 25/10/2028*	5,508,979	0.11
		17,266,953	0.34
	Portugal		
EUR 100,000	Banco BPI SA 0.25% 22/3/2024	101,773	0.00
EUR 7,300,000	Banco Comercial Portugues SA 0.75% 31/5/2022	7,421,545	0.14
EUR 4,100,000	Banco Santander Totta SA 1.25% 26/9/2027*	4,508,155	0.09
EUR 3,900,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022	3,968,465	0.08
EUR 2,000,000	EDP - Energias de Portugal SA 1.625% 15/4/2027	2,152,670	0.04
EUR 12,391,000	Portugal Obrigacoes do Tesouro OT '144A' 0.475% 18/10/2030	12,494,824	0.24
EUR 18,473,663	Portugal Obrigacoes do Tesouro OT '144A' 0.7% 15/10/2027	19,298,235	0.38
EUR 28,586,000	Portugal Obrigacoes do Tesouro OT '144A' 0.9% 12/10/2035	29,178,874	0.57
EUR 10,329,000	Portugal Obrigacoes do Tesouro OT '144A' 1.95% 15/6/2029	11,851,271	0.23
EUR 1,466,000	Portugal Obrigacoes do Tesouro OT '144A' 2.25% 18/4/2034	1,773,713	0.03
EUR 1,495,000	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/4/2037	2,260,291	0.04
EUR 2,203,800	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/2/2045*	3,601,009	0.07
EUR 257,770	SAGRES Socidade de Titularizacao de Creditos SA/Ulisses Finance No. 1 FRN 20/3/2033	258,433	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 2,351,510	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	2,361,386	0.05
EUR 440,407	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	444,132	0.01
EUR 1,226,675	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	1,219,071	0.02
EUR 900,406	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	904,866	0.02
		103,798,713	2.02
	Romania		
EUR 2,525,000	Romanian Government International Bond 3.624% 26/5/2030	2,774,344	0.05
	Singapore		
EUR 19,150,000	Oversea-Chinese Banking Corp Ltd 0.625% 18/4/2025*	19,845,528	0.39
	Slovakia		
EUR 6,400,000	Vseobecna Uverova Banka AS 0.01% 23/6/2025	6,440,480	0.13
EUR 4,800,000	Vseobecna Uverova Banka AS 0.25% 26/3/2024	4,867,200	0.09
		11,307,680	0.22
	Slovenia		
EUR 6,450,000	Slovenia Government Bond 0.275% 14/1/2030*	6,586,740	0.13
	South Africa		
ZAR 37,460,000	Republic of South Africa Government Bond 8.75% 31/1/2044	1,457,690	0.03
ZAR 47,800,000	Republic of South Africa Government Bond 8.75% 28/2/2048	1,848,660	0.03
		3,306,350	0.06
	Spain		
EUR 6,500,000	Abanca Corp Bancaria SA 0.75% 28/5/2029*	6,942,739	0.14
EUR 7,200,000	Adif Alta Velocidad 1.25% 4/5/2026	7,657,704	0.15
EUR 100,000	Autonoria Spain 2019 FRN 25/12/2035	99,259	0.00
EUR 100,000	Autonoria Spain 2019 (Restricted) FRN 25/12/2035	95,263	0.00
EUR 100,000	Autonoria Spain 2019 FRN 25/12/2035	93,093	0.00
EUR 200,000	Autonoria Spain 2019 FRN 25/12/2035	197,862	0.00
EUR 100,000	Autonoria Spain 2019 FRN 25/12/2035	98,193	0.00
EUR 300,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022	327,289	0.01
EUR 600,000	Ayt Cedulas Cajas Global 4% 24/3/2021	614,366	0.01
EUR 2,700,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/6/2025	3,206,997	0.06
EUR 8,400,000	Banco Bilbao Vizcaya Argentaria SA 0.375% 15/11/2026	8,378,286	0.16
EUR 9,900,000	Banco Bilbao Vizcaya Argentaria SA 0.5% 14/1/2027	9,621,860	0.19
EUR 7,700,000	Banco de Sabadell SA 0.125% 10/2/2028*	7,840,256	0.15
EUR 800,000	Banco de Sabadell SA 0.625% 3/11/2020	801,364	0.02
EUR 13,800,000	Banco de Sabadell SA 0.875% 22/7/2025	13,696,362	0.27
EUR 3,900,000	Banco de Sabadell SA 1.625% 7/3/2024	3,981,647	0.08
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	210,000	0.00
EUR 600,000	Banco Santander SA 0.01% 27/2/2025	607,137	0.01
EUR 200,000	Banco Santander SA 0.1% 27/2/2032	202,190	0.00
EUR 300,000	Banco Santander SA 0.75% 29/9/2020	300,234	0.01
EUR 5,800,000	Banco Santander SA 0.875% 9/5/2031*	6,360,715	0.12
EUR 2,600,000	Banco Santander SA 1% 7/4/2025	2,748,699	0.05
USD 1,800,000	Banco Santander SA 3.306% 27/6/2029	1,648,442	0.03
EUR 3,000,000	Bankia SA 0.75% 9/7/2026	2,974,275	0.06
EUR 400,000	Bankia SA 0.875% 21/1/2021	401,964	0.01
EUR 6,600,000	Bankia SA 1% 14/3/2023	6,818,183	0.13
EUR 400,000	Bankia SA 1% 25/9/2025	424,244	0.01
EUR 300,000	Bankia SA 1.125% 5/8/2022	308,349	0.01
EUR 100,000	Bankia SA 4.125% 24/3/2036	159,915	0.00
EUR 1,500,000	BBVA Consumer Auto 2020-1 FTA FRN 20/1/2036	1,508,453	0.03
EUR 5,500,000	CaixaBank SA FRN 10/7/2026	5,543,175	0.11
EUR 9,300,000	CaixaBank SA 0.375% 3/2/2025	9,266,939	0.18
EUR 6,500,000	CaixaBank SA 1.125% 27/3/2026	6,698,998	0.13
EUR 500,000	CaixaBank SA 1.625% 14/7/2032	585,169	0.01
EUR 5,200,000	Caja Rural de Navarra SCC 0.5% 16/3/2022	5,260,077	0.10
EUR 9,300,000	Caja Rural de Navarra SCC 0.625% 1/12/2023	9,528,602	0.19
EUR 2,900,000	Caja Rural de Navarra SCC 0.875% 8/5/2025*	3,019,737	0.06
EUR 400,000	Deutsche Bank SA Espanola 0.625% 15/12/2021	404,891	0.01
EUR 153,343	Driver Espana Four FT FRN 21/4/2028	153,381	0.00
EUR 422,904	Driver Espana Four FT FRN 21/4/2028	423,482	0.01
EUR 4,000,000	Ibercaja Banco SA 0.25% 18/10/2023	4,057,288	0.08
EUR 400,000	Kutxabank SA 1.25% 22/9/2025	429,709	0.01
EUR 600,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031	866,181	0.02
EUR 6,300,000	Santander Consumer Finance SA 0.375% 27/6/2024	6,303,055	0.12
EUR 100,000	Santander Consumer Finance SA 0.5% 4/10/2021	100,630	0.00
EUR 6,200,000	Spain Government Bond 31/1/2025 (Zero Coupon)	6,271,703	0.12
EUR 23,190,000	Spain Government Bond '144A' 0.25% 30/7/2024	23,690,150	0.46
EUR 350,000	Spain Government Bond 0.35% 30/7/2023	357,374	0.01
EUR 31,476,000	Spain Government Bond 0.4% 30/4/2022	31,931,374	0.62
EUR 26,752,000	Spain Government Bond '144A' 0.5% 30/4/2030	27,243,033	0.53
EUR 11,040,000	Spain Government Bond '144A' 0.6% 31/10/2029	11,355,631	0.22
EUR 1,980,000	Spain Government Bond '144A' 0.8% 30/7/2027	2,088,049	0.04
EUR 22,266,000	Spain Government Bond '144A' 1% 31/10/2050	21,066,531	0.41

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 4,215,000	Spain Government Bond '144A' 1.2% 31/10/2040	4,397,699	0.09
EUR 20,799,000	Spain Government Bond '144A' 1.3% 31/10/2026	22,548,683	0.44
EUR 6,084,000	Spain Government Bond '144A' 1.4% 30/4/2028	6,678,535	0.13
EUR 35,782,000	Spain Government Bond '144A' 1.4% 30/7/2028	39,312,329	0.77
EUR 18,333,000	Spain Government Bond '144A' 1.45% 30/4/2029	20,235,739	0.39
EUR 3,548,000	Spain Government Bond '144A' 1.5% 30/4/2027	3,904,250	0.08
EUR 5,220,000	Spain Government Bond '144A' 1.85% 30/7/2035	6,060,394	0.12
EUR 14,491,000	Spain Government Bond '144A' 1.95% 30/4/2026	16,186,117	0.32
EUR 7,093,000	Spain Government Bond '144A' 1.95% 30/7/2030	8,194,881	0.16
EUR 10,010,000	Spain Government Bond '144A' 2.35% 30/7/2033	12,210,481	0.24
EUR 9,337,000	Spain Government Bond '144A' 2.7% 31/10/2048	12,758,908	0.25
EUR 40,000,000	Spain Government Bond '144A' 2.75% 31/10/2024	45,070,681	0.88
EUR 8,756,000	Spain Government Bond '144A' 3.45% 30/7/2066	14,572,115	0.28
EUR 12,907,000	Spain Government Bond '144A' 4.4% 31/10/2023	14,864,349	0.29
EUR 5,115,000	Spain Government Bond '144A' 4.65% 30/7/2025	6,336,561	0.12
EUR 5,345,000	Spain Government Bond '144A' 4.7% 30/7/2041*	9,138,053	0.18
EUR 3,721,000	Spain Government Bond '144A' 4.9% 30/7/2040	6,428,909	0.13
EUR 19,404,000	Spain Government Bond '144A' 5.4% 31/1/2023	22,140,277	0.43
EUR 16,682,000	Spain Government Bond '144A' 5.5% 30/4/2021	17,339,843	0.34
EUR 3,400,000	Telefonica Emisiones SA 1.864% 13/7/2040	3,506,522	0.07
EUR 900,000	Wizink Master Credit Cards FT FRN 26/3/2033	892,666	0.02
		557,748,491	10.88
	Sweden		
SEK 5,000,000	Landshypotek Bank AB 0.75% 25/5/2023	493,097	0.01
EUR 2,800,000	Lansforsakringar Bank AB 0.875% 25/9/2023	2,862,104	0.06
EUR 3,275,000	Lansforsakringar Hypotek AB 0.625% 29/1/2026	3,426,129	0.07
EUR 16,125,000	Skandinaviska Enskilda Banken AB 0.05% 1/7/2024	16,192,886	0.31
EUR 625,000	Skandinaviska Enskilda Banken AB 0.625% 30/1/2023	640,256	0.01
EUR 400,000	Skandinaviska Enskilda Banken AB 1.625% 4/11/2020	401,442	0.01
EUR 800,000	Stadshypotek AB 0.625% 10/11/2021	810,779	0.01
EUR 5,640,000	Svenska Handelsbanken AB 0.125% 18/6/2024	5,689,096	0.11
EUR 6,375,000	Svenska Handelsbanken AB 1.125% 14/12/2022	6,570,513	0.13
EUR 7,500,000	Swedbank AB 0.3% 6/9/2022	7,557,204	0.15
EUR 6,250,000	Swedbank AB 1% 1/6/2022	6,373,270	0.12
EUR 600,000	Swedbank Hypotek AB 0.375% 11/3/2022	607,491	0.01
EUR 350,000	Swedbank Hypotek AB 0.5% 5/2/2026	364,308	0.01
		51,988,575	1.01
	Switzerland		
EUR 1,480,000	Credit Suisse AG FRN 18/9/2025	1,488,510	0.03
EUR 575,000	Credit Suisse AG/Guernsey 0.75% 17/9/2021	581,904	0.01
EUR 500,000	Credit Suisse AG/Guernsey 1.75% 15/1/2021	504,068	0.01
EUR 3,850,000	Credit Suisse AG/London 1% 7/6/2023	3,972,334	0.08
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	186,943	0.00
EUR 16,550,000	Credit Suisse Group AG FRN 24/6/2027	16,901,936	0.33
EUR 8,350,000	Credit Suisse Group AG FRN 14/1/2028	8,327,330	0.16
EUR 9,510,000	UBS AG FRN 12/2/2026	9,740,047	0.19
EUR 5,069,000	UBS AG/London 0.25% 10/1/2022	5,097,234	0.10
EUR 8,275,000	UBS AG/London 0.625% 23/1/2023	8,410,172	0.17
EUR 180,000	UBS AG/London 1.375% 16/4/2021	182,012	0.00
EUR 5,025,000	UBS Group AG FRN 17/4/2025	5,217,658	0.10
EUR 2,617,000	UBS Group AG FRN 29/1/2026	2,618,963	0.05
		63,229,111	1.23
	United Kingdom		
GBP 273,949	Albion NO 4 Plc FRN 17/8/2062	307,388	0.01
GBP 100,000	Annington Funding Plc 3.935% 12/7/2047	138,124	0.00
GBP 925,000	Auto Abs UK Loans 2019 Plc FRN 27/11/2027	1,032,929	0.02
GBP 785,000	Azure Finance No 1 Plc FRN 30/6/2027	875,004	0.02
GBP 1,189,547	Azure Finance No 1 Plc FRN 30/6/2027	1,328,801	0.03
GBP 555,000	Azure Finance No 2 Plc FRN 20/7/2030	612,530	0.01
GBP 3,863,000	Azure Finance No 2 Plc FRN 20/7/2030	4,317,713	0.08
GBP 1,205,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028	1,323,123	0.03
GBP 545,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028	588,322	0.01
GBP 305,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028	326,775	0.01
GBP 650,000	Barclays Plc 3% 8/5/2026	777,631	0.02
GBP 569,283	Barley Hill NO 1 Plc FRN 28/8/2059	625,269	0.01
EUR 3,235,000	BAT International Finance Plc 0.875% 13/10/2023	3,294,803	0.06
EUR 3,885,000	BAT International Finance Plc 2.25% 16/1/2030	4,125,960	0.08
EUR 1,745,000	BAT International Finance Plc 2.75% 25/3/2025	1,934,665	0.04
EUR 6,839,000	BAT International Finance Plc 3.125% 6/3/2029	7,833,328	0.15
GBP 847,000	BAT International Finance Plc 4% 4/9/2026	1,064,459	0.02
EUR 6,025,000	BP Capital Markets Plc FRN 22/3/2029 (Perpetual)	6,332,998	0.12
EUR 8,200,000	BP Capital Markets Plc 1.104% 15/11/2034	8,216,277	0.16
EUR 5,600,000	BP Capital Markets Plc 1.117% 25/1/2024	5,801,318	0.11
EUR 5,825,000	BP Capital Markets Plc 1.231% 8/5/2031	6,026,574	0.12

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 2,345,000	BP Capital Markets Plc 1.573% 16/2/2027	2,516,527	0.05
GBP 512,940	Brass NO 7 Plc FRN 16/10/2059	571,781	0.01
GBP 360,664	Brass NO 8 Plc FRN 16/11/2066	404,910	0.01
EUR 5,025,000	British Telecommunications Plc 1% 21/11/2024	5,165,775	0.10
EUR 4,110,000	British Telecommunications Plc 1.75% 10/3/2026	4,416,051	0.09
EUR 2,125,000	Cadent Finance Plc 0.75% 11/3/2032	2,096,344	0.04
GBP 400,000	Canary Wharf Finance II Plc FRN 22/10/2037	353,336	0.01
GBP 1,976,000	Canary Wharf Finance II Plc FRN 22/10/2037	1,734,348	0.03
GBP 1,684,000	Centrica Plc 4.375% 13/3/2029	2,259,682	0.04
EUR 2,125,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,121,154	0.04
EUR 3,050,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,145,984	0.06
GBP 1,000,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,143,739	0.02
GBP 104,000	CMF 2020-1 Plc FRN 16/1/2057	110,701	0.00
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	240,907	0.01
GBP 1,077,455	CMF 2020-1 Plc FRN 16/1/2057	1,200,653	0.02
GBP 3,785,000	Co-Operative Bank Plc/The 4.75% 11/11/2021	4,404,758	0.09
GBP 3,818,000	Crh Finance UK Plc 4.125% 2/12/2029	5,150,961	0.10
GBP 900,000	Delamare Cards MTN Issuer Plc 'Series 2017-1 A1' FRN 19/10/2022	1,004,445	0.02
EUR 1,955,000	Diageo Finance Plc 0.125% 12/10/2023	1,972,556	0.04
EUR 7,625,000	Diageo Finance Plc 2.5% 27/3/2032	9,262,621	0.18
GBP 105,000	Dignity Finance Plc 4.696% 31/12/2049	91,312	0.00
GBP 156,409	DLL UK Equipment Finance 2019-1 Plc 'Series 2019-1UK A' FRN 25/3/2028	175,026	0.00
GBP 850,000	Eastern Power Networks Plc 6.25% 12/11/2036	1,559,246	0.03
GBP 475,000	Economic Master Issuer 2020-1 Plc FRN 25/6/2072	531,633	0.01
GBP 980,137	Elvet Mortgages 2018-1 Plc 'Series 2018-1 A' FRN 22/10/2058	1,094,982	0.02
GBP 242,540	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	264,447	0.01
GBP 1,792,771	Feldspar 2016-1 Plc 'Series 2016-1 A' FRN 15/9/2045	2,001,445	0.04
GBP 880,288	Finsbury Square 2017-2 Plc FRN 12/9/2065	983,348	0.02
GBP 181,996	Finsbury Square 2018-1 Plc FRN 12/9/2065	201,091	0.00
GBP 121,997	Finsbury Square 2018-1 Plc FRN 12/9/2065	131,363	0.00
GBP 307,899	Finsbury Square 2018-1 Plc 'Series 2018-1 A' FRN 12/9/2065	343,418	0.01
GBP 195,996	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	217,326	0.00
GBP 535,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	567,967	0.01
GBP 1,315,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,399,263	0.03
GBP 1,545,614	Finsbury Square 2018-2 Plc 'Series 2018-2 A' FRN 12/9/2068	1,729,400	0.03
GBP 178,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	196,037	0.00
GBP 517,066	Finsbury Square 2019-3 Plc FRN 16/12/2069	568,705	0.01
GBP 183,000	Finsbury Square 2019-3 Plc FRN 16/12/2069	194,056	0.00
GBP 144,973	Finsbury Square 2020-1 Plc FRN 16/3/2070	158,196	0.00
GBP 639,607	Finsbury Square 2020-1 Plc FRN 16/3/2070	711,536	0.01
GBP 580,000	Finsbury Square 2020-2 Plc FRN 16/6/2070	651,240	0.01
GBP 318,925	Gemgarto 2018-1 Plc FRN 16/9/2065	349,814	0.01
GBP 1,702,017	Gemgarto 2018-1 Plc 'Series 2018-1 A' FRN 16/9/2065	1,892,190	0.04
EUR 8,050,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)	8,074,593	0.16
EUR 3,043,000	GlaxoSmithKline Capital Plc 1.375% 2/12/2024	3,232,002	0.06
GBP 429,874	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA A' FRN 20/6/2026	478,584	0.01
GBP 550,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	605,079	0.01
GBP 1,282,521	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	1,432,298	0.03
GBP 2,080,000	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	2,312,425	0.05
EUR 2,302,465	Gosforth Funding 2016-1 Plc 'Series 2016-1X A2A' FRN 15/2/2058	2,305,553	0.05
GBP 2,700,000	Gosforth Funding 2017-1 Plc FRN 19/12/2059	3,024,828	0.06
GBP 6,044,860	Greene King Finance Plc FRN 15/12/2033	5,834,268	0.11
GBP 400,000	Greene King Finance Plc 3.593% 15/3/2035	443,205	0.01
USD 200,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	173,490	0.00
EUR 2,932,000	Imperial Brands Finance Plc 1.375% 27/1/2025	3,011,706	0.06
USD 434,500	Lanark Master Issuer Plc FRN 22/12/2069	364,305	0.01
GBP 2,060,000	Lanark Master Issuer Plc 'Series 2017-1X 1A' FRN 22/12/2069	2,301,755	0.05
GBP 4,700,000	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	5,276,882	0.10
GBP 584,500	Lanark Master Issuer Plc 'Series 2019-1X 1A2' FRN 22/12/2069	650,630	0.01
GBP 355,000	Lanark Master Issuer Plc 'Series 2020-1X 2A' FRN 22/12/2069	394,237	0.01
GBP 300,000	Lloyds Bank Plc 5.125% 7/3/2025	402,047	0.01
GBP 978,480	Malt Hill No 2 Plc FRN 27/11/2055	1,087,217	0.02
EUR 800,000	Mondi Finance Plc 1.625% 27/4/2026	850,804	0.02
GBP 740,419	Motor 2016-1 Plc 'Series 2016-1 A' 1.3% 25/11/2025	831,106	0.02
EUR 500,000	National Westminster Bank Plc 0.5% 15/5/2024	513,133	0.01
EUR 307,000	Nationwide Building Society 0.75% 26/10/2022	314,400	0.01
EUR 5,150,000	Nationwide Building Society 2.25% 25/6/2029	6,155,739	0.12
GBP 3,800,000	Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027	4,193,279	0.08
EUR 60,581	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	54,225	0.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 3,680,000	Oat Hill NO 2 Plc FRN 27/5/2046	4,066,829	0.08
GBP 400,000	Orbita Funding 2020-1 Plc FRN 17/3/2027	438,478	0.01
GBP 1,046,595	Paragon Mortgages No 25 Plc FRN 15/5/2050	1,157,957	0.02
GBP 180,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	198,466	0.00
GBP 140,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	152,068	0.00
GBP 431,705	Paragon Mortgages No 26 Plc FRN 15/5/2045	482,399	0.01
GBP 209,000	PCL Funding III Plc FRN 15/6/2023	232,517	0.01
GBP 1,195,000	PCL Funding III Plc 'Series 2017-2 A' FRN 15/6/2023	1,328,760	0.03
GBP 106,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	118,108	0.00
GBP 915,000	Permanent Master Issuer Plc FRN 15/7/2058	1,027,747	0.02
GBP 110,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	119,084	0.00
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	105,809	0.00
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	107,721	0.00
GBP 1,350,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	1,505,779	0.03
GBP 200,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	220,834	0.00
GBP 1,800,890	Residential Mortgage Securities 30 Plc FRN 20/3/2050	2,008,293	0.04
GBP 410,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	459,990	0.01
GBP 1,900,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	2,133,195	0.04
GBP 2,287,205	Ripon Mortgages Plc FRN 20/8/2056	2,547,714	0.05
GBP 6,900,000	Ripon Mortgages Plc FRN 20/8/2056	7,627,559	0.15
GBP 115,000	Ripon Mortgages Plc FRN 20/8/2056	126,834	0.00
GBP 807,113	RMAC NO 2 Plc 'Series 2018-2 A' FRN 12/6/2046	897,761	0.02
GBP 150,000	RMAC NO 2 Plc 'Series 2018-2 B' FRN 12/6/2046	166,667	0.00
GBP 190,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	211,038	0.00
EUR 10,675,000	Santander UK Plc 0.05% 12/1/2027	10,786,447	0.21
EUR 4,150,000	Santander UK Plc 0.1% 12/5/2024*	4,201,543	0.08
GBP 1,467,606	Silk Road Finance Number Six Plc FRN 21/9/2067	1,615,724	0.03
GBP 1,835,000	Silverstone Master Issuer Plc FRN 21/1/2070	2,055,250	0.04
GBP 376,200	Silverstone Master Issuer Plc 'Series 2019-1X 2A' FRN 21/1/2070	422,522	0.01
EUR 7,500,000	Sky Ltd 1.5% 15/9/2021	7,626,454	0.15
EUR 1,014,000	Sky Ltd 2.25% 17/11/2025	1,130,558	0.02
EUR 1,813,000	Sky Ltd 2.5% 15/9/2026	2,074,855	0.04
GBP 400,000	SSE Plc FRN 10/9/2020 (Perpetual)	449,204	0.01
USD 590,000	SSE Plc FRN 16/9/2077*	510,145	0.01
GBP 406,032	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	453,286	0.01
GBP 421,702	Tesco Property Finance 1 Plc 7.623% 13/7/2039	703,590	0.01
GBP 847,032	Tesco Property Finance 3 Plc 5.744% 13/4/2040	1,267,664	0.03
GBP 515,082	Tesco Property Finance 4 Plc 5.801% 13/10/2040	775,549	0.02
GBP 665,655	Tolkien Funding Sukuk NO 1 Plc FRN 20/7/2052	744,206	0.01
GBP 560,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	629,201	0.01
GBP 1,565,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	1,753,185	0.03
GBP 145,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	163,089	0.00
GBP 115,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	129,358	0.00
GBP 240,000	Turbo Finance 8 Plc FRN 20/2/2026	263,688	0.01
GBP 366,407	Turbo Finance 8 Plc FRN 20/2/2026	407,109	0.01
GBP 300,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	329,659	0.01
GBP 641,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	713,599	0.01
GBP 345,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	382,832	0.01
GBP 100,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	111,332	0.00
GBP 205,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	227,128	0.00
GBP 508,373	Twin Bridges 2019-1 Plc 'Series 2019-1 A' FRN 12/12/2052	562,158	0.01
GBP 150,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	163,404	0.00
GBP 305,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	339,927	0.01
GBP 439,827	Twin Bridges 2019-2 Plc FRN 12/6/2053	489,573	0.01
GBP 275,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	304,254	0.01
GBP 390,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	432,346	0.01
GBP 225,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	248,061	0.01
GBP 2,235,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	2,502,794	0.05
GBP 1,145,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	1,274,886	0.03
GBP 718,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	836,016	0.02
GBP 9,300,000	United Kingdom Gilt 0.625% 22/10/2050	9,640,384	0.19
GBP 892,185	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	998,676	0.02
EUR 4,700,000	WPP Finance 2016 1.375% 20/3/2025*	4,850,212	0.10
EUR 3,525,000	Yorkshire Building Society 0.375% 11/4/2023	3,579,655	0.07
EUR 679,000	Yorkshire Building Society 0.75% 10/11/2022	695,430	0.01
		270,778,615	5.28
	United States		
EUR 3,075,000	Air Products and Chemicals Inc 0.8% 5/5/2032	3,108,441	0.06
EUR 3,760,000	AT&T Inc 1.05% 5/9/2023	3,861,238	0.07
EUR 2,770,000	AT&T Inc 1.8% 5/9/2026	2,977,708	0.06
EUR 4,200,000	AT&T Inc 2.6% 19/5/2038	4,653,831	0.09
EUR 8,600,000	AT&T Inc 3.15% 4/9/2036	10,152,329	0.20
EUR 6,000,000	Bank of America Corp FRN 7/2/2025	6,254,995	0.12
EUR 8,445,000	Citigroup Inc FRN 24/7/2026	8,862,690	0.17
EUR 6,575,000	Citigroup Inc FRN 8/10/2027	6,524,438	0.13

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 10,975,000	Coca-Cola Co/The 0.75% 22/9/2026	11,466,680	0.22
EUR 3,500,000	Comcast Corp 0.75% 20/2/2032	3,532,855	0.07
EUR 1,125,000	Danaher Corp 2.5% 30/3/2030	1,311,793	0.03
EUR 7,350,000	Fidelity National Information Services Inc 0.625% 3/12/2025*	7,491,120	0.15
EUR 4,910,000	Fidelity National Information Services Inc 0.75% 21/5/2023	5,007,635	0.10
EUR 6,975,000	Fidelity National Information Services Inc 2% 21/5/2030	7,722,650	0.15
EUR 2,765,000	Fiserv Inc 1.125% 1/7/2027	2,856,646	0.06
EUR 3,475,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	3,443,777	0.07
EUR 3,840,000	Goldman Sachs Group Inc/The 1.375% 26/7/2022	3,941,705	0.08
EUR 2,700,000	Goldman Sachs Group Inc/The 1.625% 27/7/2026	2,873,128	0.06
EUR 1,800,000	Goldman Sachs Group Inc/The 3.375% 27/3/2025	2,035,521	0.04
EUR 12,465,000	International Business Machines Corp 0.65% 11/2/2032	12,420,687	0.24
EUR 10,170,000	International Business Machines Corp 1.25% 29/1/2027	10,846,305	0.21
EUR 10,650,000	International Flavors & Fragrances Inc 1.8% 25/9/2026	10,871,094	0.21
EUR 1,125,000	JPMorgan Chase & Co FRN 11/3/2027	1,164,023	0.02
EUR 4,015,000	Levi Strauss & Co 3.375% 15/3/2027	4,132,439	0.08
EUR 11,029,000	Morgan Stanley FRN 8/11/2022	11,068,429	0.22
EUR 7,250,000	Morgan Stanley FRN 26/7/2024	7,345,084	0.14
EUR 500,000	Morgan Stanley 1.75% 11/3/2024	528,261	0.01
EUR 4,000,000	Morgan Stanley 1.875% 30/3/2023	4,183,906	0.08
EUR 8,050,000	National Grid North America Inc 0.75% 8/8/2023	8,220,421	0.16
USD 60,362	Paragon Mortgages No 13 Plc FRN 15/1/2039	48,082	0.00
EUR 8,675,000	PVH Corp 3.125% 15/12/2027*	8,420,302	0.16
EUR 4,150,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	4,161,081	0.08
EUR 2,875,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032	3,360,688	0.07
USD 4,931,600	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	4,873,329	0.09
USD 11,450,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	13,690,273	0.27
EUR 2,325,000	US Bancorp 0.85% 7/6/2024	2,388,984	0.05
EUR 5,175,000	Verizon Communications Inc 0.875% 19/3/2032	5,218,703	0.10
EUR 2,485,000	Verizon Communications Inc 2.875% 15/1/2038	3,081,699	0.06
		214,102,970	4.18
Total Bonds		4,712,518,107	91.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,100,012,129	99.47
Total Portfolio		5,100,012,129	99.47
Other Net Assets		27,214,577	0.53
Total Net Assets (EUR)		5,127,226,706	100.00

* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	5,990,000	USD	4,095,555	UBS	16/9/2020	265,836
AUD	6,330,000	USD	4,540,237	Toronto Dominion	16/9/2020	103,049
AUD	18,660,000	USD	13,334,986	BNP Paribas	16/9/2020	344,870
CAD	11,430,000	USD	8,436,056	Bank of America	16/9/2020	267,056
CAD	5,720,000	USD	4,231,048	UBS	16/9/2020	125,825
CAD	6,133,050	USD	4,561,041	HSBC Bank Plc	16/9/2020	114,406
CAD	234,302	USD	177,193	Barclays	16/9/2020	1,901
CAD	12,562,648	USD	9,429,955	Toronto Dominion	16/9/2020	161,142
CNH	10,090,000	USD	1,437,415	Citibank	16/9/2020	28,626
CNH	5,850,000	USD	832,170	HSBC Bank Plc	16/9/2020	17,617
CNH	25,530,000	USD	3,632,369	Goldman Sachs	16/9/2020	76,301
CNY	19,780,000	USD	2,834,095	HSBC Bank Plc	16/9/2020	41,341
EUR	7,521,285	GBP	6,820,000	Westpac	16/9/2020	(94,430)
EUR	7,586,354	GBP	6,850,000	Citibank	16/9/2020	(62,860)
EUR	4,898,072	IDR	81,151,750,000	Goldman Sachs	16/9/2020	232,138
EUR	2,161,526	IDR	35,232,880,000	HSBC Bank Plc	16/9/2020	135,762
EUR	11,413,310	INR	1,000,000,000	HSBC Bank Plc	16/9/2020	31,214
EUR	7,377,075	SEK	77,400,000	RBS Plc	16/9/2020	(136,839)
EUR	11,505,765	SEK	118,500,000	JP Morgan	16/9/2020	1,905
EUR	3,971,493	SEK	40,900,000	Toronto Dominion	16/9/2020	962
EUR	7,510,000	USD	8,444,236	HSBC Bank Plc	16/9/2020	432,079
EUR	7,670,000	USD	8,994,686	JP Morgan	16/9/2020	130,695

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	3,750,000	USD	4,218,765	UBS	16/9/2020	213,850
EUR	7,530,000	USD	8,450,107	Citibank	16/9/2020	447,158
EUR	42,719,635	USD	48,985,920	Morgan Stanley	16/9/2020	1,659,858
EUR	7,700,000	USD	9,055,436	Barclays	16/9/2020	109,775
EUR	1,253,401	USD	1,492,810	Bank of America	16/9/2020	2,135
EUR	18,086,599	USD	21,546,836	BNP Paribas	16/9/2020	26,138
EUR	2,209,359	ZAR	42,870,000	UBS	16/9/2020	79,211
EUR	1,984,831	ZAR	38,820,000	Bank of America	16/9/2020	55,921
EUR	1,292,714	ZAR	25,120,000	Goldman Sachs	16/9/2020	44,537
GBP	6,405,499	EUR	7,026,446	Citibank	16/9/2020	126,406
GBP	24,384,501	EUR	26,771,736	BNP Paribas	16/9/2020	457,793
GBP	3,380,000	USD	4,214,421	Royal Bank of Canada	16/9/2020	241,849
GBP	6,231,401	USD	8,209,123	Westpac	16/9/2020	77,592
GBP	23,038,599	USD	29,120,583	Barclays	16/9/2020	1,317,856
GBP	8,700,000	USD	11,441,414	BNP Paribas	16/9/2020	124,920
IDR	36,706,851,294	USD	2,491,090	Goldman Sachs	16/9/2020	22,491
IDR	20,178,938,706	USD	1,378,140	Standard Chartered Bank	16/9/2020	5,066
INR	102,300,000	USD	1,335,161	Deutsche Bank	16/9/2020	45,263
INR	35,700,000	USD	468,976	Standard Chartered Bank	16/9/2020	13,247
INR	151,600,000	USD	2,024,784	HSBC Bank Plc	16/9/2020	28,362

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
INR	803,872,444	USD	10,667,945	Bank of America	16/9/2020	207,930
JPY	1,815,000,000	USD	16,941,628	Citibank	16/9/2020	144,985
NZD	4,547,960	USD	2,919,522	Barclays	16/9/2020	119,328
NZD	6,530,000	USD	4,197,438	Morgan Stanley	16/9/2020	166,669
NZD	29,042,040	USD	18,957,728	Westpac	16/9/2020	498,425
NZD	6,810,000	USD	4,504,223	Toronto Dominion	16/9/2020	67,530
RUB	19,726,835	USD	278,717	Deutsche Bank	16/9/2020	(11,281)
RUB	34,883,921	USD	494,123	JP Morgan	16/9/2020	(20,999)
RUB	53,690,000	USD	768,633	Goldman Sachs	16/9/2020	(39,131)
RUB	402,739,212	USD	5,446,622	Barclays	16/9/2020	(26,107)
RUB	208,790,032	USD	2,902,753	HSBC Bank Plc	16/9/2020	(79,826)
RUB	25,450,000	USD	357,906	Bank of America	16/9/2020	(13,151)
SEK	37,700,000	EUR	3,561,398	JP Morgan	16/9/2020	98,480
SEK	39,700,000	EUR	3,752,540	Goldman Sachs	16/9/2020	101,495
SEK	40,100,000	EUR	3,873,055	Deutsche Bank	16/9/2020	19,813
SEK	157,800,000	USD	17,163,230	JP Morgan	16/9/2020	932,924
SEK	39,900,000	USD	4,530,461	Citibank	16/9/2020	76,039
USD	9,058,223	AUD	12,593,988	Westpac	16/9/2020	(183,986)
USD	9,131,057	AUD	12,710,000	Bank of America	16/9/2020	(194,572)
USD	32,986	AUD	46,012	JP Morgan	16/9/2020	(763)
USD	4,291,625	AUD	6,210,000	State Street	16/9/2020	(237,336)
USD	8,413,587	AUD	12,190,000	UBS	16/9/2020	(474,863)
USD	134,915	CAD	179,382	Barclays	16/9/2020	(2,079)
USD	4,728,463	CAD	6,318,250	UBS	16/9/2020	(92,974)
USD	84,502	CAD	112,168	JP Morgan	16/9/2020	(1,183)
USD	4,074,232	CAD	5,550,000	Standard Chartered Bank	16/9/2020	(148,127)
USD	4,647,328	CAD	6,110,000	HSBC Bank Plc	16/9/2020	(27,283)
USD	17,972,822	CAD	23,850,200	Toronto Dominion	16/9/2020	(247,216)
USD	5,700,000	EUR	5,047,602	RBS Plc	16/9/2020	(269,888)
USD	21,194,314	EUR	18,790,000	BNP Paribas	16/9/2020	(1,025,022)
USD	5,120,000	EUR	4,464,150	Bank of America	16/9/2020	(172,589)
USD	23,487,501	EUR	19,746,771	Barclays	16/9/2020	(59,655)
USD	29,163,398	EUR	24,676,732	JP Morgan	16/9/2020	(232,104)
USD	1,015,741	GBP	773,460	UBS	16/9/2020	(12,314)
USD	8,402,985	GBP	6,790,000	JP Morgan	16/9/2020	(538,870)
USD	8,095,372	GBP	6,166,540	Westpac	16/9/2020	(100,509)
USD	12,688,008	GBP	10,220,000	Citibank	16/9/2020	(777,374)
USD	22,977,831	GBP	17,400,000	RBS Plc	16/9/2020	(170,208)
USD	40,938,469	INR	3,136,409,380	JP Morgan	16/9/2020	(1,384,476)
USD	16,911,142	JPY	1,815,000,000	Citibank	16/9/2020	(170,538)
USD	4,554,982	NZD	6,870,000	Standard Chartered Bank	16/9/2020	(58,843)
USD	8,857,627	NZD	13,280,000	Goldman Sachs	16/9/2020	(69,610)
USD	9,008,010	NZD	13,720,000	Westpac	16/9/2020	(191,857)
USD	8,472,832	NZD	13,060,000	Royal Bank of Canada	16/9/2020	(267,996)
USD	489,931	RUB	36,210,094	Deutsche Bank	16/9/2020	2,538
USD	1,829,671	RUB	135,209,906	Citibank	16/9/2020	9,686
USD	3,643,563	RUB	269,150,000	UBS	16/9/2020	20,459
USD	2,257,008	RUB	165,530,000	Goldman Sachs	16/9/2020	26,144

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	1,886,675	RUB	139,180,000	HSBC Bank Plc	16/9/2020	12,721
USD	13,668,688	SEK	119,300,000	JP Morgan	16/9/2020	(124,492)
USD	12,857,083	SEK	118,200,000	Morgan Stanley	16/9/2020	(697,987)
USD	1,468,734	ZAR	24,350,000	Goldman Sachs	16/9/2020	21,170
ZAR	39,100,000	EUR	1,896,071	Goldman Sachs	16/9/2020	46,752
EUR	1,893,697	MXN	49,820,000	Bank of America	17/9/2020	(12,523)
AUD	9,150,000	EUR	5,568,329	Morgan Stanley	15/10/2020	78,631
AUD	4,980,000	EUR	3,021,600	JP Morgan	15/10/2020	51,827
EUR	15,167,061	AUD	25,100,000	Bank of America	15/10/2020	(323,506)
EUR	68,895,071	DKK	513,270,000	JP Morgan	15/10/2020	(54,445)
EUR	2,595,413	GBP	2,350,000	JP Morgan	15/10/2020	(27,577)
EUR	127,208,207	GBP	114,270,000	Barclays	15/10/2020	(336,063)
EUR	4,804,881	GBP	4,350,000	UBS	15/10/2020	(50,439)
EUR	2,107,028	GBP	1,900,000	Standard Chartered Bank	15/10/2020	(13,687)
EUR	61,748,616	JPY	7,511,750,000	JP Morgan	15/10/2020	2,392,198
EUR	8,129,720	NZD	14,470,000	Bank of America	15/10/2020	(30,405)
EUR	42,883,392	NZD	74,480,000	JP Morgan	15/10/2020	881,586
EUR	9,597,471	NZD	17,060,000	State Street	15/10/2020	(23,243)
EUR	3,984,965	SEK	41,520,000	JP Morgan	15/10/2020	(44,545)
EUR	38,037,095	USD	43,210,000	Bank of America	15/10/2020	1,841,285
EUR	650,224	USD	760,000	Morgan Stanley	15/10/2020	13,593
NZD	20,000,000	EUR	11,216,924	Morgan Stanley	15/10/2020	61,757
USD	7,500,000	EUR	6,324,349	Morgan Stanley	15/10/2020	(41,809)
Net unrealised appreciation						6,128,538
CHF Hedged Share Class						
CHF	4,438,374	EUR	4,129,813	BNY Mellon	15/9/2020	(8,440)
EUR	217,308	CHF	233,477	BNY Mellon	15/9/2020	507
Net unrealised depreciation						(7,933)
GBP Hedged Share Class						
EUR	251,750	GBP	227,604	BNY Mellon	15/9/2020	(2,413)
GBP	20,478,305	EUR	22,725,774	BNY Mellon	15/9/2020	142,167
Net unrealised appreciation						139,754
JPY Hedged Share Class						
EUR	4,719	JPY	591,775	BNY Mellon	15/9/2020	42
JPY	115,147,712	EUR	920,040	BNY Mellon	15/9/2020	(9,930)
Net unrealised depreciation						(9,888)
PLN Hedged Share Class						
EUR	59,982	PLN	263,639	BNY Mellon	15/9/2020	90
PLN	33,092,303	EUR	7,513,223	BNY Mellon	15/9/2020	4,498
Net unrealised appreciation						4,588
USD Hedged Share Class						
EUR	572,397	USD	677,190	BNY Mellon	15/9/2020	4,768
USD	578,665,575	EUR	490,542,634	BNY Mellon	15/9/2020	(5,498,779)
Net unrealised depreciation						(5,494,011)
Total net unrealised appreciation (EUR underlying exposure - EUR 1,973,116,257)						761,048

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
55	AUD	Australian 10 Year Bond	September 2020	5,009,493	(9,337)
2,602	EUR	Euro Schatz	September 2020	291,476,040	(242,306)
1,857	EUR	Euro BOBL	September 2020	249,989,340	146,400
1,114	EUR	Euro-OAT	September 2020	186,472,460	(1,023,345)
641	EUR	Euro-BTP	September 2020	93,855,220	1,706,611

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
321	EUR	Euro BUXL	September 2020	69,477,240	(718,520)
65	EUR	Euro Schatz	September 2020	7,281,300	(5,765)
2	EUR	Euro Bund	September 2020	350,960	(830)
1	EUR	Euro BOBL	September 2020	134,620	(610)
1	EUR	Euro-BTP	September 2020	146,420	(270)
(14)	EUR	Euro-OAT	September 2020	2,343,460	(1,620)
(1,128)	EUR	Euro Bund	September 2020	197,941,440	1,653,001
38	JPY	Japanese 10 Year Bond (OSE)	September 2020	45,525,329	(108,136)
296	KRW	Korean 10 Year Bond	September 2020	27,619,818	(266,202)
(1,037)	KRW	Korean 3 Year Bond	September 2020	81,823,747	225,850
(4)	GBP	Long Gilt	December 2020	603,171	793
(254)	GBP	Long Gilt	December 2020	38,301,338	40,834
125	USD	US Ultra 10 Year Note	December 2020	16,667,480	(13,346)
1	USD	US Ultra 10 Year Note	December 2020	133,340	(107)
(1)	USD	US Treasury 10 Year Note (CBT)	December 2020	116,636	(105)
(1)	USD	US Treasury 5 Year Note (CBT)	December 2020	105,632	(118)
(133)	USD	US Long Bond (CBT)	December 2020	24,435,489	306,523
(206)	USD	US Treasury 10 Year Note (CBT)	December 2020	24,027,085	(21,590)
Total				1,363,837,058	1,667,805

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (668,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Barclays	20/6/2022	7,756	9,671
CDS	EUR 400,000	Fund receives default protection on ITRAXX.EUR.26.V2; and pays Fixed 1%	Citigroup	20/12/2021	(3,096)	(4,531)
CDS	EUR (375,000)	Fund provides default protection on ITRAXX.EUR.26.V2; and receives Fixed 1%	Citigroup	20/12/2021	(31)	4,248
CDS	EUR (2,338,794)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	25,972	33,859
CDS	EUR (2,505,500)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	27,819	36,273
CDS	EUR (2,004,407)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	23,272	29,018
CDS	EUR 986,552	Fund receives default protection on ITRAXX.EUR.33.V1; and pays Fixed 1%	Goldman Sachs	20/6/2025	(7,360)	(21,732)
IFS	GBP 11,227,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.745%	Bank of America	16/8/2029	634,426	634,426
IFS	GBP 7,382,500	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.655%	Goldman Sachs	16/12/2028	395,544	395,544
IFS	GBP 7,780,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.49%	Goldman Sachs	16/3/2029	133,634	133,634
IFS	GBP 11,397,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.725%	Goldman Sachs	16/8/2029	609,202	609,202
IFS	GBP 11,396,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.71%	Goldman Sachs	16/8/2029	583,067	583,067
IFS	GBP 17,490,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.773%	Goldman Sachs	18/9/2029	985,001	985,001
IFS	GBP 8,500,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.51%	Goldman Sachs	17/12/2029	70,242	70,242
IFS	GBP 8,500,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.495%	Goldman Sachs	17/12/2029	51,184	51,184
IFS	GBP 5,230,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.293%	Goldman Sachs	15/3/2030	(133,814)	(133,814)
IFS	GBP 5,230,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.285%	Goldman Sachs	15/3/2030	(139,945)	(139,945)
IFS	GBP 5,585,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.202%	Goldman Sachs	15/3/2030	(217,097)	(217,097)
IFS	GBP 4,885,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.34%	Goldman Sachs	15/3/2030	(91,265)	(91,265)
IFS	GBP 6,982,500	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.29%	Goldman Sachs	15/3/2030	(181,723)	(181,723)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	GBP 6,982,500	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.27%	Goldman Sachs	15/3/2030	(202,169)	(202,169)
IFS	GBP 19,690,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.315%	Goldman Sachs	15/5/2030	(552,010)	(552,010)
IRS	EUR 24,920,000	Fund receives Fixed -0.1385%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	17/6/2030	6,938	6,938
IRS	EUR 24,930,000	Fund receives Fixed -0.1425%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	17/6/2030	(3,079)	(3,079)
IRS	EUR 16,220,000	Fund receives Fixed 0.01702%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	22/5/2035	(103,979)	(92,755)
IRS	JPY 227,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(144)	(144)
IRS	JPY 227,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(11,185)	(11,185)
IRS	JPY 227,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.429%	Credit Suisse	10/1/2050	(25,564)	(25,564)
IRS	EUR 8,290,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.0535%	Credit Suisse	17/6/2050	177,110	177,110
IRS	EUR 8,300,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.0605%	Credit Suisse	17/6/2050	159,716	159,716
IRS	EUR 4,230,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.258%	Credit Suisse	13/2/2070	(500,232)	(500,232)
IRS	NZD 10,935,750	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Goldman Sachs	24/5/2028	(1,300,637)	(1,300,637)
IRS	EUR 8,900,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.2055%	Goldman Sachs	2/7/2030	57,263	57,263
IRS	EUR 10,160,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.067%	Goldman Sachs	19/6/2035	(15,411)	(15,411)
IRS	EUR 7,357,440	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.663%	Goldman Sachs	15/7/2039	(750,669)	(750,669)
IRS	JPY 227,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.428%	Goldman Sachs	9/1/2050	(25,064)	(25,064)
Total (EUR underlying exposure - EUR 296,070,460)					(316,328)	(292,630)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
31,980,000	Put	OTC USD/JPY	Bank of America	USD 102.7	27/11/2020	(27,789)	173,652
31,257,500	Call	OTC EUR/GBP	Citibank	EUR 0.9	29/10/2020	(140,658)	303,355
Total (EUR underlying exposure - EUR 6,778,527)						(168,447)	477,007

The notes on pages 898 to 911 form an integral part of these financial statements.

Euro Corporate Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1,442,655	BlackRock ICS Euro Liquid Environmentally Aware Fund~	143,219,015	4.11
135,128	iShares EUR Corp Bond 1-5yr UCITS ETF*~	14,979,614	0.43
Total Funds		158,198,629	4.54
BONDS			
	Australia		
EUR 5,600,000	APT Pipelines Ltd 2% 15/7/2030	5,984,580	0.17
AUD 8,515,000	Australia Government Bond 1.75% 21/6/2051	5,025,381	0.15
EUR 7,000,000	Telstra Corp Ltd 1% 23/4/2030	7,329,315	0.21
EUR 2,864,000	Telstra Corp Ltd 1.375% 26/3/2029	3,115,459	0.09
		21,454,735	0.62
	Austria		
EUR 3,700,000	BAWAG Group AG FRN 26/3/2029	3,769,375	0.11
EUR 6,300,000	Erste Group Bank AG 0.875% 13/5/2027	6,537,781	0.18
EUR 9,000,000	Raiffeisen Bank International AG 0.25% 22/1/2025	8,980,875	0.26
EUR 1,000,000	Raiffeisen Bank International AG 1% 4/12/2023	1,023,260	0.03
		20,311,291	0.58
	Belgium		
EUR 9,400,000	Ageas SA/NV FRN 10/12/2029 (Perpetual)	9,035,750	0.26
GBP 3,335,000	Anheuser-Busch InBev SA/NV 1.75% 7/3/2025	3,868,362	0.11
EUR 14,931,000	Anheuser-Busch InBev SA/NV 2.75% 17/3/2036	17,333,311	0.50
EUR 9,300,000	Anheuser-Busch InBev SA/NV 3.7% 2/4/2040	11,725,119	0.34
EUR 24,300,000	Argenta Spaarbank NV 1% 6/2/2024	24,768,990	0.71
EUR 4,100,000	Elia Transmission Belgium SA 1.375% 7/4/2027	4,338,743	0.12
EUR 4,475,000	Euroclear Bank SA 0.125% 7/7/2025	4,505,631	0.13
EUR 9,300,000	Fluxys Belgium SA 1.75% 5/10/2027	9,407,462	0.27
EUR 3,700,000	Groupe Bruxelles Lambert SA 1.375% 23/5/2024	3,771,576	0.11
EUR 7,800,000	KBC Group NV 0.75% 18/10/2023	7,987,400	0.23
EUR 4,100,000	KBC Group NV 1.125% 25/1/2024	4,247,580	0.12
		100,989,924	2.90
	Canada		
EUR 3,100,000	Total Capital Canada Ltd 2.125% 18/9/2029	3,606,875	0.10
	Denmark		
EUR 5,000,000	Danske Bank A/S FRN 24/5/2023	5,066,525	0.15
USD 2,195,000	Danske Bank A/S FRN 12/9/2023	1,817,978	0.05
DKK 110,000,000	Nykredit Realkredit A/S 0.5% 1/10/2035	14,996,232	0.43
DKK 90,000,000	Realkredit Danmark A/S 0.5% 1/10/2035	12,220,674	0.35
		34,101,409	0.98
	Estonia		
EUR 2,864,000	Elering AS 0.875% 3/5/2023	2,904,511	0.08
	Finland		
EUR 5,346,000	CRH Finland Services Oyj 0.875% 5/11/2023	5,480,505	0.16
EUR 3,694,000	Fortum Oyj 1.625% 27/2/2026*	3,913,627	0.11
EUR 12,650,000	Nordea Bank Abp 0.5% 14/5/2027	12,982,316	0.37
EUR 11,725,000	OP Corporate Bank plc FRN 9/6/2030	11,988,812	0.35
EUR 8,671,000	OP Corporate Bank plc 0.375% 29/8/2023	8,798,420	0.25
EUR 16,675,000	OP Corporate Bank plc 0.5% 12/8/2025	17,027,093	0.49
EUR 15,579,000	OP Corporate Bank plc 0.6% 18/1/2027	15,734,556	0.45
		75,925,329	2.18
	France		
EUR 600,000	Air Liquide Finance SA 1.375% 2/4/2030	662,793	0.02
EUR 2,100,000	Arkema SA FRN 29/10/2020 (Perpetual)	2,121,609	0.06
EUR 5,100,000	Autoroutes du Sud de la France SA 1.125% 20/4/2026	5,426,141	0.16
EUR 4,073,000	AXA SA FRN 28/5/2049	4,627,763	0.13
EUR 15,200,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	15,271,972	0.44
EUR 3,500,000	Banque Federative du Credit Mutuel SA 0.75% 15/6/2023	3,579,608	0.10
EUR 4,900,000	Banque Federative du Credit Mutuel SA 0.75% 17/7/2025	5,068,707	0.15
EUR 3,300,000	Banque Federative du Credit Mutuel SA 1.625% 19/1/2026	3,579,147	0.10
EUR 3,300,000	Banque Federative du Credit Mutuel SA 2.625% 18/3/2024	3,613,025	0.10
EUR 6,000,000	BNP Paribas Cardif SA FRN 25/11/2025 (Perpetual)	6,655,440	0.19
EUR 11,000,000	BNP Paribas SA FRN 15/7/2025*	11,061,105	0.32
EUR 4,898,000	BNP Paribas SA FRN 20/3/2026	4,975,192	0.14
EUR 6,700,000	BNP Paribas SA FRN 19/2/2028*	6,646,132	0.19
EUR 15,300,000	BNP Paribas SA FRN 15/1/2032	15,145,164	0.43
EUR 8,100,000	BNP Paribas SA 1.625% 2/7/2031	8,217,086	0.24
EUR 3,700,000	BPCE SA 0.125% 4/12/2024	3,715,448	0.11
EUR 16,800,000	BPCE SA 0.25% 15/1/2026*	16,875,180	0.48
EUR 4,900,000	BPCE SA 0.375% 5/10/2023	4,966,150	0.14
EUR 13,600,000	BPCE SA 0.625% 26/9/2023	13,876,352	0.40
EUR 12,500,000	BPCE SA 1% 15/7/2024	12,983,125	0.37
EUR 3,900,000	Capgemini SE 1% 18/10/2024	4,040,263	0.12
EUR 200,000	Capgemini SE 1.125% 23/6/2030	205,939	0.01
EUR 5,300,000	Capgemini SE 2% 15/4/2029	5,893,812	0.17
EUR 5,500,000	Capgemini SE 2.375% 15/4/2032	6,355,223	0.18
EUR 12,900,000	Capgemini SE 2.5% 1/7/2023	13,743,531	0.39
EUR 2,864,000	Carrefour SA 1.75% 15/7/2022	2,949,189	0.08
EUR 10,200,000	Cie de Saint-Gobain 0.625% 15/3/2024	10,404,943	0.30
EUR 10,800,000	Cie de Saint-Gobain 2.375% 4/10/2027	12,149,622	0.35
EUR 7,900,000	Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024	8,144,947	0.23
EUR 5,000,000	Coentreprise de Transport d'Electricite SA 1.5% 29/7/2028*	5,405,232	0.16

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 2,600,000	Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032*	2,981,992	0.09
EUR 7,000,000	Credit Agricole Assurances SA FRN 27/9/2048	8,503,005	0.24
EUR 12,700,000	Credit Agricole Assurances SA 2% 17/7/2030	12,961,366	0.37
EUR 8,000,000	Credit Agricole SA FRN 22/4/2026	8,214,680	0.24
EUR 4,300,000	Credit Agricole SA FRN 5/6/2030	4,443,706	0.13
EUR 2,000,000	Credit Agricole SA/London 0.5% 24/6/2024	2,020,220	0.06
EUR 8,100,000	Credit Mutuel Arkea SA 0.875% 7/5/2027	8,342,676	0.24
EUR 2,400,000	Credit Mutuel Arkea SA 1.375% 17/1/2025	2,533,284	0.07
EUR 5,370,000	Crown European Holdings SA 2.875% 1/2/2026	5,665,350	0.16
EUR 2,100,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	2,335,788	0.07
GBP 4,900,000	Electricite de France SA FRN 29/1/2026 (Perpetual)*	6,006,409	0.17
GBP 4,900,000	Electricite de France SA FRN 22/1/2029 (Perpetual)	5,924,317	0.17
EUR 16,700,000	Electricite de France SA 2% 9/12/2049	17,152,570	0.49
EUR 850,000	Electricite de France SA 4.5% 12/11/2040	1,296,722	0.04
EUR 2,300,000	Elis SA 1% 3/4/2025	2,216,200	0.06
EUR 3,800,000	Elis SA 1.75% 11/4/2024	3,812,692	0.11
EUR 7,200,000	Engie SA FRN 16/1/2023 (Perpetual)	7,195,104	0.21
EUR 2,200,000	Engie SA FRN 2/6/2024 (Perpetual)	2,396,225	0.07
EUR 2,100,000	Engie SA 0.375% 21/6/2027	2,129,908	0.06
EUR 4,700,000	Engie SA 0.875% 27/3/2024	4,855,758	0.14
EUR 5,700,000	Engie SA 1.25% 24/10/2041	5,808,978	0.17
EUR 3,400,000	Engie SA 1.375% 21/6/2039	3,579,469	0.10
EUR 3,900,000	Engie SA 1.75% 27/3/2028	4,331,383	0.12
EUR 8,981,000	Firmenich Productions Participations SAS 1.75% 30/4/2030	9,585,376	0.27
EUR 16,030,000	French Republic Government Bond OAT '144A' 0.1% 1/3/2036	18,208,439	0.52
EUR 2,300,000	HSBC France SA 0.25% 17/5/2024	2,319,205	0.07
EUR 6,900,000	La Banque Postale SA FRN 23/4/2026	7,005,777	0.20
EUR 11,400,000	La Poste SA 1.375% 21/4/2032	12,127,605	0.35
EUR 4,377,000	Orange SA FRN 1/10/2026 (Perpetual)	5,213,459	0.15
EUR 9,300,000	Orange SA 1% 12/5/2025	9,694,552	0.28
EUR 8,300,000	Orange SA 1% 12/9/2025	8,662,503	0.25
EUR 4,500,000	Orange SA 1.25% 7/7/2027*	4,807,687	0.14
EUR 3,500,000	Orange SA 1.875% 12/9/2030	4,004,088	0.11
EUR 11,300,000	Orange SA 2% 15/1/2029	12,865,841	0.37
EUR 2,149,000	PSA Banque France SA 0.5% 12/4/2022	2,156,264	0.06
EUR 600,000	RTE Reseau de Transport d'Electricite SADIR 9/9/2027 (Zero Coupon)*	592,185	0.02
EUR 6,500,000	RTE Reseau de Transport d'Electricite SADIR 1% 19/10/2026	6,856,167	0.20
EUR 4,500,000	RTE Reseau de Transport d'Electricite SADIR 2.875% 12/9/2023	4,917,233	0.14
EUR 5,800,000	Schneider Electric SE 12/6/2023 (Zero Coupon)	5,814,529	0.17
EUR 1,300,000	Schneider Electric SE 1% 9/4/2027	1,373,534	0.04
EUR 6,600,000	SEB SA 1.375% 16/6/2025	6,656,562	0.19
EUR 17,200,000	Societe Generale SA 0.125% 24/2/2026	17,148,314	0.49
EUR 9,000,000	Societe Generale SA 0.75% 25/1/2027	8,960,895	0.26
EUR 7,100,000	Societe Generale SA 0.875% 1/7/2026	7,157,119	0.21
EUR 8,000,000	Societe Generale SA 1.25% 12/6/2030	8,105,520	0.23
EUR 12,600,000	Suez SA FRN 30/3/2022 (Perpetual)	12,939,192	0.37
EUR 9,100,000	Suez SA FRN 1/6/2026 (Perpetual)	8,956,948	0.26
EUR 10,200,000	Suez SA 1.25% 14/5/2035	10,605,195	0.30
EUR 7,400,000	Total Capital International SA 0.696% 31/5/2028	7,642,239	0.22
EUR 1,800,000	Total Capital International SA 1.994% 8/4/2032	2,057,841	0.06
EUR 192,000	TOTAL SE (Restricted) FRN 26/2/2021 (Perpetual)	194,431	0.01
EUR 2,100,000	TOTAL SE FRN 26/2/2025 (Perpetual)	2,203,932	0.06
EUR 6,168,000	TOTAL SE FRN 6/10/2026 (Perpetual)	6,828,757	0.20
EUR 5,300,000	Unibail-Rodamco-Westfield SE 1.75% 1/7/2049	4,753,093	0.14
EUR 1,100,000	Veolia Environnement SA 0.314% 4/10/2023	1,109,639	0.03
EUR 3,000,000	Veolia Environnement SA 0.664% 15/1/2031	3,007,170	0.09
EUR 5,800,000	Veolia Environnement SA 0.672% 30/3/2022	5,854,224	0.17
EUR 4,300,000	Veolia Environnement SA 0.8% 15/1/2032	4,338,786	0.12
EUR 6,600,000	Veolia Environnement SA 0.892% 14/1/2024	6,771,369	0.19
EUR 4,700,000	Veolia Environnement SA 1.25% 15/4/2028	4,984,656	0.14
EUR 7,800,000	Vinci SA 1.625% 18/1/2029	8,685,378	0.25
		598,233,346	17.17
	Germany		
EUR 16,100,000	Allianz SE FRN 8/7/2050	17,036,054	0.49
EUR 4,600,000	alstria office REIT-AG 1.5% 23/6/2026*	4,658,374	0.13
EUR 12,700,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	12,923,647	0.37
EUR 11,077,000	Commerzbank AG 0.5% 4/12/2026	11,103,474	0.32
EUR 11,449,000	Commerzbank AG 1% 4/3/2026	11,773,636	0.34
EUR 3,000,000	Daimler AG 0.75% 8/2/2030	2,912,460	0.08
EUR 1,200,000	Deutsche Bahn Finance GMBH FRN 18/7/2029 (Perpetual)*	1,201,308	0.03
EUR 9,425,000	Deutsche Bahn Finance GMBH 0.875% 23/6/2039	9,327,640	0.27
EUR 2,287,000	Deutsche Bahn Finance GMBH 1.375% 28/3/2031	2,525,420	0.07
EUR 5,825,000	Deutsche Bahn Finance GMBH 1.375% 16/4/2040*	6,266,864	0.18
EUR 2,675,000	Deutsche Bank AG FRN 10/6/2026	2,782,468	0.08
EUR 8,100,000	Deutsche Pfandbriefbank AG 0.125% 5/9/2024	7,983,846	0.23
EUR 10,186,000	Deutsche Telekom AG 1.75% 25/3/2031	11,326,591	0.33
EUR 3,625,000	E.ON SE 1% 7/10/2025	3,789,919	0.11

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 7,000,000	Eurogrid GmbH 1.113% 15/5/2032	7,446,840	0.21
EUR 10,800,000	Eurogrid GmbH 1.625% 3/11/2023	11,334,816	0.33
EUR 4,400,000	Eurogrid GmbH 1.875% 10/6/2025	4,767,774	0.14
EUR 8,800,000	Evonik Industries AG 0.625% 18/9/2025	8,982,732	0.26
EUR 3,000,000	HeidelbergCement AG 1.5% 7/2/2025	3,108,345	0.09
EUR 6,023,000	HeidelbergCement AG 2.25% 3/6/2024	6,391,541	0.18
EUR 3,200,000	Landesbank Baden-Wuerttemberg 2.2% 9/5/2029	3,128,624	0.09
EUR 6,200,000	Merck Financial Services GmbH 0.125% 16/7/2025	6,215,531	0.18
EUR 4,600,000	Merck Financial Services GmbH 0.875% 5/7/2031	4,760,463	0.14
EUR 3,900,000	Merck KGaA FRN 25/6/2079	4,191,720	0.12
EUR 100,000	Merck KGaA FRN 25/6/2079	107,293	0.00
EUR 4,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2042	5,267,555	0.15
EUR 6,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2049	7,167,138	0.21
EUR 6,719,000	RWE AG FRN 21/4/2075	6,713,793	0.19
EUR 5,600,000	Volkswagen Bank GmbH 1.25% 10/6/2024	5,689,208	0.16
EUR 5,425,000	Volkswagen Financial Services AG 0.875% 12/4/2023	5,469,566	0.16
EUR 7,910,000	Volkswagen Financial Services AG 1.5% 1/10/2024	8,088,806	0.23
EUR 7,613,000	Volkswagen Leasing GmbH 1% 16/2/2023	7,707,401	0.22
EUR 3,236,000	Volkswagen Leasing GmbH 1.375% 20/1/2025	3,302,794	0.10
EUR 2,166,000	Volkswagen Leasing GmbH 1.625% 15/8/2025	2,235,496	0.06
		217,689,137	6.25
	Iceland		
EUR 3,253,000	Islandsbanki HF FRN 19/1/2024	3,257,066	0.09
EUR 1,900,000	Islandsbanki HF 1.125% 12/4/2022	1,918,250	0.06
EUR 2,450,000	Landsbankinn HF 0.5% 20/5/2024	2,392,645	0.07
		7,567,961	0.22
	Ireland		
EUR 8,944,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	8,964,392	0.26
EUR 5,710,000	Abbott Ireland Financing DAC 0.875% 27/9/2023	5,874,105	0.17
EUR 5,196,000	AIB Group Plc 1.25% 28/5/2024	5,312,053	0.15
EUR 10,380,000	Bank of Ireland Group Plc 1.375% 29/8/2023	10,609,946	0.31
EUR 8,950,000	CRH SMW Finance DAC 1.25% 5/11/2026	9,410,298	0.27
EUR 3,019,000	ESB Finance DAC 1.875% 14/6/2031	3,459,109	0.10
EUR 12,413,000	GAS Networks Ireland 0.125% 4/12/2024	12,337,405	0.35
EUR 2,933,000	GAS Networks Ireland 1.375% 5/12/2026	3,109,112	0.09
EUR 12,016,000	Lunar Funding V for Swisscom AG 1.125% 12/10/2026	12,805,451	0.37
EUR 7,000,000	Smurfit Kappa Treasury ULC 1.5% 15/9/2027	7,058,170	0.20
EUR 6,500,000	Zurich Finance Ireland Designated Activity Co FRN 17/9/2050*	6,701,175	0.19
		85,641,216	2.46
	Italy		
EUR 1,802,000	Assicurazioni Generali SpA 3.875% 29/1/2029	2,048,757	0.06
EUR 8,426,000	ASTM SpA 1.625% 8/2/2028	8,272,016	0.24
EUR 11,757,000	Buzzi Unicem SpA 2.125% 28/4/2023	12,284,537	0.35
EUR 3,475,000	Enel SpA FRN 24/5/2080	3,704,176	0.11
EUR 4,700,000	Enel SpA FRN 24/11/2081*	4,997,040	0.14
EUR 3,100,000	Eni SpA 2% 18/5/2031	3,482,788	0.10
EUR 3,100,000	Eni SpA 3.25% 10/7/2023	3,390,904	0.10
EUR 3,150,000	FCA Bank SpA/Ireland 0.25% 12/10/2020	3,151,166	0.09
EUR 4,600,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	4,636,317	0.13
EUR 12,542,000	Intesa Sanpaolo SpA 1% 19/11/2026	12,540,432	0.36
EUR 10,280,000	Intesa Sanpaolo SpA 1.75% 4/7/2029	10,676,088	0.31
EUR 7,842,000	Leonardo SpA 1.5% 7/6/2024*	7,829,414	0.23
EUR 10,775,000	Mediobanca Banca di Credito Finanziario SpA 0.75% 15/7/2027	10,496,789	0.30
EUR 12,880,000	UniCredit SpA FRN 25/6/2025	13,045,830	0.37
EUR 9,763,000	UniCredit SpA FRN 23/9/2029	9,379,202	0.27
EUR 4,800,000	UniCredit SpA FRN 15/1/2032	4,620,000	0.13
EUR 5,605,000	UniCredit SpA 1.8% 20/1/2030	5,509,600	0.16
		120,065,056	3.45
	Japan		
EUR 20,325,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040*	21,426,412	0.62
	Jersey		
EUR 5,400,000	Glencore Finance Europe Ltd 1.875% 13/9/2023	5,611,071	0.16
EUR 5,140,000	Heathrow Funding Ltd 1.5% 11/2/2030*	5,118,268	0.15
		10,729,339	0.31
	Luxembourg		
EUR 3,200,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	3,220,608	0.09
EUR 6,325,000	Czech Gas Networks Investments Sarl 1% 16/7/2027	6,442,329	0.18
EUR 9,986,000	DH Europe Finance II Sarl 0.75% 18/9/2031	9,888,524	0.28
EUR 12,336,000	GELF Bond Issuer I SA 1.125% 18/7/2029	12,057,515	0.35
EUR 7,143,000	GELF Bond Issuer I SA 1.625% 20/10/2026	7,458,149	0.21
EUR 13,891,000	HeidelbergCement Finance Luxembourg SA 1.125% 1/12/2027*	13,981,152	0.40
EUR 1,430,000	HeidelbergCement Finance Luxembourg SA 1.5% 14/6/2027	1,482,946	0.04
EUR 4,505,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028	4,726,578	0.14

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 7,475,000	HeidelbergCement Finance Luxembourg SA 2.5% 9/10/2024	8,034,018	0.23
EUR 7,766,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	7,774,465	0.22
EUR 10,180,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	10,282,411	0.30
EUR 6,573,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	6,636,627	0.19
EUR 5,234,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	5,536,918	0.16
EUR 5,841,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	6,136,673	0.18
EUR 8,530,000	Prologis International Funding II SA 0.875% 9/7/2029	8,697,060	0.25
EUR 7,285,000	SELP Finance Sarl 1.5% 20/12/2026	7,529,266	0.22
EUR 19,544,000	SES SA 0.875% 4/11/2027	18,603,445	0.53
EUR 3,698,000	SES SA 1.625% 22/3/2026	3,764,268	0.11
EUR 8,100,000	Swiss Re Finance Luxembourg SA FRN 30/4/2050*	8,659,791	0.25
		150,912,743	4.33
	Netherlands		
EUR 5,353,000	ABN AMRO Bank NV 0.5% 17/7/2023	5,443,278	0.16
EUR 4,000,000	Achmea Bank NV 0.01% 16/6/2025	4,042,700	0.12
EUR 4,112,000	Airbus Finance BV 0.875% 13/5/2026*	4,194,668	0.12
EUR 3,300,000	Allianz Finance II BV FRN 8/7/2041	3,445,926	0.10
EUR 8,475,000	ASML Holding NV 0.625% 7/5/2029	8,681,197	0.25
EUR 2,959,000	ASML Holding NV 1.375% 7/7/2026	3,192,865	0.09
EUR 4,682,000	ASML Holding NV 1.625% 28/5/2027	5,156,872	0.15
EUR 13,097,000	ASML Holding NV 3.375% 19/9/2023	14,483,219	0.42
EUR 3,100,000	Bayer Capital Corp BV 1.5% 26/6/2026	3,276,437	0.09
EUR 233,000	BMW Finance NV 24/3/2023 (Zero Coupon)	232,928	0.01
EUR 8,325,000	BMW Finance NV 24/3/2023 (Zero Coupon)	8,319,297	0.24
EUR 1,000,000	BMW Finance NV 0.125% 13/7/2022	1,003,555	0.03
EUR 2,989,000	BMW Finance NV 0.5% 22/11/2022	3,025,675	0.09
EUR 10,055,000	BMW Finance NV 1% 14/11/2024	10,444,430	0.30
EUR 14,392,000	Cooperatieve Rabobank UA FRN 26/5/2026	14,594,136	0.42
EUR 4,995,000	Cooperatieve Rabobank UA 2.375% 22/5/2023	5,349,282	0.15
EUR 7,025,000	CRH Funding BV 1.625% 5/5/2030	7,568,384	0.22
EUR 5,340,000	Daimler International Finance BV 0.25% 9/8/2021	5,358,743	0.15
EUR 3,863,000	Daimler International Finance BV 0.25% 11/5/2022	3,880,577	0.11
EUR 10,173,000	Daimler International Finance BV 0.625% 6/5/2027	9,993,090	0.29
EUR 1,829,000	Daimler International Finance BV 1% 11/11/2025	1,862,096	0.05
EUR 9,351,000	Daimler International Finance BV 1.375% 26/6/2026	9,680,576	0.28
EUR 11,600,000	de Volksbank NV FRN 22/10/2030	11,933,500	0.34
EUR 5,700,000	de Volksbank NV 0.01% 16/9/2024	5,680,990	0.16
EUR 4,704,000	Deutsche Telekom International Finance BV 0.625% 1/12/2022	4,780,793	0.14
EUR 1,416,000	Deutsche Telekom International Finance BV 0.625% 3/4/2023	1,441,198	0.04
EUR 14,846,000	EDP Finance BV 1.125% 12/2/2024	15,383,241	0.44
EUR 3,400,000	EDP Finance BV 1.625% 26/1/2026	3,642,998	0.10
EUR 5,140,000	EDP Finance BV 1.875% 29/9/2023*	5,424,577	0.16
EUR 10,121,000	EDP Finance BV 2.625% 18/1/2022	10,496,471	0.30
EUR 6,650,000	ELM BV for Firmenich International SA FRN 3/9/2025 (Perpetual)	6,950,181	0.20
EUR 5,000,000	Enel Finance International NV 17/6/2024 (Zero Coupon)	4,986,425	0.14
EUR 4,584,000	Enel Finance International NV 0.375% 17/6/2027	4,579,393	0.13
EUR 5,100,000	Enexis Holding NV 0.875% 28/4/2026	5,322,028	0.15
EUR 15,000,000	Fiat Chrysler Automobiles NV 3.75% 29/3/2024	15,910,125	0.46
EUR 8,475,000	Fiat Chrysler Automobiles NV 3.875% 5/1/2026	9,166,941	0.26
EUR 1,075,000	Heineken NV 2.25% 30/3/2030	1,240,184	0.04
EUR 11,400,000	ING Groep NV FRN 3/9/2025	11,321,625	0.32
EUR 25,000,000	ING Groep NV FRN 26/5/2031	26,312,500	0.76
EUR 5,457,000	Koninklijke Ahold Delhaize NV 1.125% 19/3/2026*	5,756,644	0.16
EUR 10,000,000	Koninklijke DSM NV 0.625% 23/6/2032	10,073,652	0.29
EUR 850,000	Koninklijke Philips NV 2% 30/3/2030	955,838	0.03
GBP 5,043,000	LafargeHolcim Sterling Finance Netherlands BV 3% 12/5/2032*	6,180,656	0.18
EUR 6,466,000	Nederlandse Gasunie NV 1% 11/5/2026	6,814,409	0.20
EUR 3,731,000	NN Group NV FRN 15/1/2026 (Perpetual)*	4,198,995	0.12
EUR 12,985,000	NN Group NV FRN 8/4/2044*	14,673,764	0.42
EUR 10,140,000	NN Group NV FRN 13/1/2048*	11,988,623	0.34
EUR 2,262,000	NN Group NV 1% 18/3/2022	2,296,636	0.07
EUR 4,000,000	Redexis Gas Finance BV 1.875% 28/5/2025*	4,172,300	0.12
EUR 7,075,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)*	7,278,406	0.21
EUR 3,813,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)*	4,001,820	0.11
EUR 1,240,000	Schaeffler Finance BV 3.25% 15/5/2025	1,268,148	0.04
EUR 20,665,000	Shell International Finance BV 0.5% 8/11/2031	20,256,246	0.58
EUR 1,620,000	Shell International Finance BV 1.25% 12/5/2028	1,739,775	0.05
EUR 4,375,000	Shell International Finance BV 1.875% 7/4/2032	4,916,888	0.14
EUR 10,000,000	Siemens Financieringsmaatschappij NV 0.25% 20/2/2029	9,994,375	0.29
EUR 4,100,000	Siemens Financieringsmaatschappij NV 0.375% 5/6/2026	4,165,416	0.12
EUR 4,629,000	Siemens Financieringsmaatschappij NV 0.9% 28/2/2028*	4,877,786	0.14
EUR 4,800,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	4,776,000	0.14

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 17,500,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	17,513,650	0.50
EUR 9,500,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	9,761,250	0.28
EUR 9,425,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	9,652,519	0.28
EUR 7,600,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	7,615,656	0.22
EUR 16,800,000	Volkswagen International Finance NV FRN 17/6/2025 (Perpetual)	17,125,920	0.49
EUR 3,700,000	Volkswagen International Finance NV FRN 27/6/2028 (Perpetual)	3,942,529	0.11
EUR 5,500,000	Volkswagen International Finance NV FRN 17/6/2029 (Perpetual)	5,596,910	0.16
EUR 9,300,000	Volkswagen International Finance NV 1.875% 30/3/2027	9,765,697	0.28
EUR 5,000,000	Vonovia Finance BV 1% 9/7/2030	5,042,025	0.14
EUR 6,800,000	Vonovia Finance BV 1.125% 14/9/2034	6,732,000	0.19
EUR 1,900,000	Vonovia Finance BV 2.25% 7/4/2030	2,144,720	0.06
		503,082,354	14.44
	New Zealand		
EUR 10,719,000	Chorus Ltd 0.875% 5/12/2026	10,969,074	0.32
EUR 22,238,000	Chorus Ltd 1.125% 18/10/2023	22,908,587	0.66
NZD 11,625,000	New Zealand Government Bond 1.75% 15/5/2041	7,080,524	0.20
NZD 19,100,000	New Zealand Government Bond 4.5% 15/4/2027	13,734,057	0.39
		54,692,242	1.57
	Norway		
EUR 1,860,000	DNB Bank ASA FRN 20/3/2028*	1,892,075	0.05
EUR 7,057,000	DNB Bank ASA 0.25% 9/4/2024	7,143,836	0.21
EUR 3,150,000	Equinor ASA 1.375% 22/5/2032	3,392,647	0.10
EUR 5,603,000	Telenor ASA 25/9/2023 (Zero Coupon)	5,614,878	0.16
		18,043,436	0.52
	Portugal		
EUR 2,500,000	EDP - Energias de Portugal SA 1.625% 15/4/2027	2,690,838	0.08
EUR 655,339	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	658,091	0.02
EUR 1,824,545	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	1,839,977	0.05
EUR 6,670,044	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	6,628,698	0.19
EUR 4,426,998	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	4,448,925	0.13
		16,266,529	0.47
	Spain		
EUR 15,500,000	Amadeus IT Group SA 0.875% 18/9/2023	15,450,168	0.44
EUR 6,900,000	Banco Bilbao Vizcaya Argentaria SA 0.375% 15/11/2026	6,882,163	0.20
EUR 15,600,000	Banco Bilbao Vizcaya Argentaria SA 0.5% 14/1/2027*	15,161,718	0.44
EUR 1,700,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/1/2022	1,717,534	0.05
EUR 4,000,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/2/2027	4,472,494	0.13
EUR 9,000,000	Banco de Sabadell SA 0.875% 22/7/2025	8,932,410	0.26
EUR 3,600,000	Banco de Sabadell SA 1.625% 7/3/2024	3,675,366	0.11
EUR 1,600,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	1,470,000	0.04
EUR 5,700,000	Banco Santander SA 1.375% 14/12/2022	5,895,677	0.17
EUR 7,100,000	Banco Santander SA 3.25% 4/4/2026	7,857,437	0.23
USD 4,000,000	Banco Santander SA 3.306% 27/6/2029	3,663,205	0.10
EUR 8,700,000	Bankia SA FRN 15/2/2029*	9,026,250	0.26
EUR 14,300,000	Bankia SA 0.75% 9/7/2026	14,177,377	0.41
EUR 7,300,000	Bankia SA 1.125% 12/11/2026	7,082,496	0.20
EUR 9,000,000	CaixaBank SA FRN 10/7/2026	9,070,650	0.26
EUR 5,600,000	CaixaBank SA 0.375% 3/2/2025	5,580,092	0.16
EUR 10,300,000	CaixaBank SA 1.125% 27/3/2026	10,615,334	0.30
EUR 7,300,000	Iberdrola Finanzas SA 0.875% 16/6/2025	7,565,392	0.22
EUR 5,951,000	NorteGas Energia Distribucion SA 0.918% 28/9/2022	6,000,512	0.17
EUR 2,034,000	NorteGas Energia Distribucion SA 2.065% 28/9/2027	2,194,391	0.06
EUR 6,300,000	Santander Consumer Finance SA 0.375% 27/6/2024	6,303,056	0.18
EUR 3,100,000	Santander Consumer Finance SA 0.5% 4/10/2021	3,119,530	0.09
EUR 5,200,000	Santander Consumer Finance SA 1% 27/2/2024	5,323,422	0.15
EUR 4,000,000	Santander Consumer Finance SA 1.5% 12/11/2020	4,013,620	0.12
EUR 11,700,000	Telefonica Emisiones SA 1.477% 14/9/2021	11,900,503	0.34
EUR 7,800,000	Telefonica Emisiones SA 1.864% 13/7/2040	8,044,374	0.23
		185,195,171	5.32
	Sweden		
EUR 3,855,000	Skandinaviska Enskilda Banken AB FRN 28/5/2026*	3,909,144	0.11
	Switzerland		
EUR 3,235,000	Credit Suisse AG FRN 18/9/2025	3,253,601	0.09
EUR 3,503,000	Credit Suisse AG/London 1% 7/6/2023	3,614,308	0.11
USD 1,835,000	Credit Suisse Group AG FRN 17/7/2023 (Perpetual)*	1,663,557	0.05
EUR 1,525,000	Credit Suisse Group AG FRN 2/4/2026	1,708,267	0.05
EUR 10,289,000	Credit Suisse Group AG FRN 24/6/2027	10,507,796	0.30
EUR 10,227,000	Credit Suisse Group AG FRN 14/1/2028	10,199,234	0.29
USD 1,425,000	Credit Suisse Group AG FRN 24/1/2030 (Perpetual)	1,191,052	0.04
EUR 8,271,000	UBS AG FRN 12/2/2026	8,471,076	0.24
EUR 2,976,000	UBS AG/London 0.25% 10/1/2022	2,992,576	0.09
EUR 2,850,000	UBS Group AG FRN 20/9/2022*	2,861,229	0.08

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 5,485,000	UBS Group AG FRN 31/1/2024 (Perpetual)	4,993,004	0.14
EUR 10,469,000	UBS Group AG FRN 17/4/2025	10,870,381	0.31
EUR 9,000,000	UBS Group AG FRN 29/1/2026	9,006,750	0.26
USD 4,900,000	UBS Group AG FRN 29/7/2026 (Perpetual)*	4,268,636	0.12
		75,601,467	2.17
	United Kingdom		
EUR 7,534,000	Anglo American Capital Plc 3.5% 28/3/2022	7,951,873	0.23
EUR 4,898,000	Barclays Plc FRN 11/11/2025	4,921,755	0.14
EUR 12,169,000	BAT International Finance Plc 0.875% 13/10/2023	12,393,958	0.36
EUR 11,088,000	BAT International Finance Plc 2.25% 16/1/2030	11,775,713	0.34
GBP 1,528,000	BAT International Finance Plc 4% 4/9/2026	1,920,300	0.05
EUR 10,700,000	BP Capital Markets Plc FRN 22/3/2029 (Perpetual)	11,246,984	0.32
EUR 2,200,000	BP Capital Markets Plc 1.104% 15/11/2034	2,204,367	0.06
EUR 1,200,000	BP Capital Markets Plc 1.117% 25/1/2024	1,243,140	0.04
EUR 14,846,000	BP Capital Markets Plc 1.231% 8/5/2031	15,359,746	0.44
EUR 4,507,000	BP Capital Markets Plc 1.573% 16/2/2027	4,836,669	0.14
EUR 3,641,000	BP Capital Markets Plc 1.953% 3/3/2025	3,937,061	0.11
EUR 4,759,000	British Telecommunications Plc 0.5% 23/6/2022	4,800,998	0.14
EUR 1,488,000	British Telecommunications Plc 1% 23/6/2024	1,530,862	0.04
EUR 8,664,000	British Telecommunications Plc 1% 21/11/2024	8,906,722	0.26
EUR 2,871,000	British Telecommunications Plc 1.75% 10/3/2026	3,084,789	0.09
GBP 1,800,000	BUPA Finance Plc 5% 8/12/2026	2,278,560	0.07
EUR 2,675,000	Cadent Finance Plc 0.75% 11/3/2032	2,638,928	0.08
EUR 11,756,000	Centrica Plc FRN 10/4/2076	11,877,087	0.34
GBP 2,565,000	Centrica Plc 4.375% 13/3/2029	3,441,856	0.10
EUR 4,898,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	5,052,140	0.14
GBP 8,400,000	Crh Finance UK Plc 4.125% 2/12/2029	11,332,654	0.33
EUR 7,717,000	Diageo Finance Plc 0.125% 12/10/2023	7,786,299	0.22
EUR 1,861,000	Diageo Finance Plc 0.5% 19/6/2024	1,906,658	0.05
EUR 3,433,000	Diageo Finance Plc 1% 22/4/2025	3,601,337	0.10
EUR 4,450,000	Diageo Finance Plc 2.5% 27/3/2032	5,405,726	0.15
EUR 251,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)	252,010	0.01
EUR 8,975,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)	9,002,419	0.26
EUR 1,100,000	GlaxoSmithKline Capital Plc 1.375% 12/9/2029	1,218,309	0.03
EUR 6,256,000	Imperial Brands Finance Plc 1.375% 27/1/2025	6,426,069	0.18
EUR 784,000	Imperial Brands Finance Plc 2.25% 26/2/2021	788,433	0.02
EUR 6,965,000	Informa Plc 1.25% 22/4/2028	6,406,581	0.18
EUR 2,400,000	Lloyds Bank Corporate Markets Plc 0.25% 4/10/2022	2,405,352	0.07
GBP 5,014,000	Marks & Spencer Plc 4.5% 10/7/2027	5,567,964	0.16
EUR 2,326,000	Mondi Finance Plc 1.625% 27/4/2026	2,473,713	0.07
EUR 7,750,000	National Grid Electricity Transmission Plc 0.823% 7/7/2032	7,881,440	0.23
EUR 3,000,000	Natwest Group Plc FRN 8/3/2023	3,078,815	0.09
EUR 16,681,000	OTE Plc 0.875% 24/9/2026*	16,813,197	0.48
EUR 380,300	Paragon Mortgages No 12 Plc FRN 15/11/2038	350,515	0.01
EUR 3,465,000	Rolls-Royce Plc 1.625% 9/5/2028	2,957,256	0.08
EUR 4,996,000	Sky Ltd 1.5% 15/9/2021	5,080,235	0.15
EUR 3,797,000	Sky Ltd 1.875% 24/11/2023	4,028,305	0.12
EUR 4,268,000	Sky Ltd 2.25% 17/11/2025	4,758,602	0.14
EUR 4,890,000	Sky Ltd 2.5% 15/9/2026	5,596,272	0.16
GBP 2,050,000	SSE Plc FRN 10/9/2020 (Perpetual)	2,302,169	0.07
EUR 3,461,000	SSE Plc FRN 1/4/2021 (Perpetual)	3,480,762	0.10
EUR 4,000,000	Swiss Re Finance UK Plc FRN 4/6/2052	4,235,260	0.12
EUR 3,906,000	Tesco Corporate Treasury Services Plc 2.5% 1/7/2024*	4,220,760	0.12
GBP 10,535,000	Tesco Corporate Treasury Services Plc 2.75% 27/4/2030	12,487,917	0.36
GBP 240,634	Tesco Property Finance 3 Plc 5.744% 13/4/2040	360,132	0.01
GBP 6,300,000	United Kingdom Gilt 0.625% 22/10/2050	6,530,583	0.19
		270,139,252	7.75
	United States		
EUR 7,058,000	AbbVie Inc '144A' 0.5% 1/6/2021	7,080,480	0.20
EUR 11,470,000	AbbVie Inc 1.375% 17/5/2024	11,943,280	0.34
EUR 4,625,000	Air Products and Chemicals Inc 0.8% 5/5/2032	4,675,297	0.13
USD 20,000,000	Amazon.com Inc 2.7% 3/6/2060	16,960,086	0.49
USD 40,000,000	Apple Inc 2.55% 20/8/2060	32,506,670	0.93
EUR 1,040,000	AT&T Inc 1.05% 5/9/2023	1,068,002	0.03
EUR 2,725,000	AT&T Inc 1.8% 14/9/2039	2,687,216	0.08
EUR 1,500,000	AT&T Inc 2.35% 5/9/2029	1,688,032	0.05
EUR 2,700,000	AT&T Inc 2.45% 15/3/2035	2,993,247	0.09
EUR 4,150,000	AT&T Inc 2.6% 19/5/2038	4,598,428	0.13
EUR 12,625,000	AT&T Inc 3.15% 4/9/2036	14,903,855	0.43
EUR 4,187,000	AT&T Inc 3.375% 15/3/2034	5,144,648	0.15
GBP 2,564,000	AT&T Inc 4.375% 14/9/2029	3,471,680	0.10
EUR 3,821,000	Bank of America Corp FRN 7/2/2022	3,829,807	0.11
EUR 18,759,000	Bank of America Corp FRN 9/5/2026	19,192,802	0.55
EUR 7,175,000	Bank of America Corp FRN 8/8/2029*	7,143,609	0.21
EUR 3,245,000	Bank of America Corp 1.625% 14/9/2022	3,357,321	0.10
EUR 19,209,000	Becton Dickinson and Co 1.401% 24/5/2023	19,731,581	0.57
EUR 2,500,000	Becton Dickinson and Co 1.9% 15/12/2026	2,646,226	0.08
EUR 6,476,000	Chubb INA Holdings Inc 0.3% 15/12/2024	6,489,049	0.19
EUR 14,925,000	Citigroup Inc FRN 6/7/2026*	15,449,688	0.44
EUR 12,714,000	Citigroup Inc FRN 24/7/2026	13,342,834	0.38
EUR 7,453,000	Citigroup Inc FRN 8/10/2027	7,395,686	0.21
EUR 7,000,000	Citigroup Inc 0.75% 26/10/2023	7,140,265	0.20
EUR 4,374,000	Citigroup Inc 1.375% 27/10/2021	4,457,179	0.13
EUR 2,673,000	Coca-Cola Co/The 0.125% 22/9/2022	2,689,613	0.08

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 11,280,000	Coca-Cola Co/The 0.75% 9/3/2023	11,505,460	0.33
EUR 11,669,000	Coca-Cola Co/The 0.75% 22/9/2026*	12,191,771	0.35
EUR 327,000	Coca-Cola Co/The 0.75% 22/9/2026*	341,797	0.01
EUR 4,350,000	Comcast Corp 0.75% 20/2/2032	4,390,835	0.13
EUR 850,000	Danaher Corp 2.5% 30/3/2030	991,133	0.03
EUR 5,875,000	Dow Chemical Co/The 1.875% 15/3/2040	5,678,746	0.16
EUR 12,552,000	Equinix Inc 2.875% 1/10/2025	12,809,818	0.37
EUR 6,378,000	Fidelity National Information Services Inc 0.75% 21/5/2023	6,504,827	0.19
EUR 5,474,000	Fidelity National Information Services Inc 1% 3/12/2028	5,606,060	0.16
EUR 5,932,000	Fidelity National Information Services Inc 1.1% 15/7/2024	6,155,646	0.18
EUR 2,100,000	Fidelity National Information Services Inc 1.5% 21/5/2027	2,239,976	0.06
EUR 11,555,000	Fidelity National Information Services Inc 2% 21/5/2030	12,793,580	0.37
EUR 458,000	Fidelity National Information Services Inc 2% 21/5/2030	507,118	0.01
EUR 7,121,000	Fiserv Inc 1.125% 1/7/2027	7,357,026	0.21
EUR 3,905,000	Fiserv Inc 1.625% 1/7/2030	4,138,031	0.12
EUR 4,898,000	General Motors Financial Co Inc 1.694% 26/3/2025*	4,939,050	0.14
EUR 6,505,000	Goldman Sachs Group Inc/The FRN 9/9/2022	6,516,807	0.19
EUR 2,865,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	2,839,258	0.08
EUR 2,207,000	Goldman Sachs Group Inc/The 0.875% 21/1/2030	2,229,860	0.06
EUR 1,453,000	Goldman Sachs Group Inc/The 1.375% 26/7/2022	1,491,484	0.04
EUR 9,500,000	Goldman Sachs Group Inc/The 1.375% 15/5/2024	9,767,187	0.28
EUR 3,792,000	Goldman Sachs Group Inc/The 2% 27/7/2023	3,990,568	0.11
EUR 324,000	Goldman Sachs Group Inc/The 2.125% 30/9/2024	346,550	0.01
EUR 5,700,000	Goldman Sachs Group Inc/The 3.25% 1/2/2023*	6,135,229	0.18
EUR 2,700,000	Goldman Sachs Group Inc/The 3.375% 27/3/2025	3,053,281	0.09
EUR 945,000	International Business Machines Corp 0.3% 11/2/2028	944,768	0.03
EUR 7,786,000	International Business Machines Corp 0.375% 31/1/2023	7,874,720	0.23
EUR 6,550,000	International Business Machines Corp 0.65% 11/2/2032	6,526,715	0.19
EUR 6,182,000	International Business Machines Corp 0.875% 31/1/2025	6,434,102	0.18
EUR 9,905,000	International Business Machines Corp 0.95% 23/5/2025	10,367,613	0.30
EUR 9,447,000	International Business Machines Corp 1.25% 29/1/2027	10,075,226	0.29
EUR 4,304,000	International Flavors & Fragrances Inc 0.5% 25/9/2021	4,310,284	0.12
EUR 17,752,000	International Flavors & Fragrances Inc 1.8% 25/9/2026	18,120,532	0.52
EUR 12,931,000	JPMorgan Chase & Co FRN 11/3/2027	13,379,544	0.38
EUR 10,590,000	JPMorgan Chase & Co FRN 24/2/2028	10,465,250	0.30
EUR 3,807,000	JPMorgan Chase & Co 1.5% 26/10/2022	3,936,744	0.11
EUR 13,278,000	Levi Strauss & Co 3.375% 15/3/2027	13,666,381	0.39
EUR 3,100,000	McDonald's Corp 0.625% 29/1/2024	3,167,998	0.09
EUR 15,100,000	McDonald's Corp 1% 15/11/2023	15,645,504	0.45
EUR 2,900,000	McDonald's Corp 2.375% 27/11/2024	3,188,746	0.09
USD 6,028,000	McDonald's Corp 4.45% 1/9/2048	6,262,473	0.18
USD 20,000,000	Microsoft Corp 2.675% 1/6/2060	17,277,439	0.50
EUR 14,700,000	MMS USA Investments Inc 1.25% 13/6/2028*	14,828,919	0.43
EUR 7,200,000	MMS USA Investments Inc 1.75% 13/6/2031	7,409,772	0.21
EUR 13,418,000	Morgan Stanley FRN 26/7/2024	13,593,977	0.39
EUR 3,637,000	Morgan Stanley 1% 2/12/2022	3,718,760	0.11
EUR 6,566,000	Morgan Stanley 1.75% 11/3/2024	6,937,129	0.20
EUR 16,200,000	Morgan Stanley 1.875% 30/3/2023	16,944,819	0.49
EUR 6,858,000	National Grid North America Inc 0.75% 8/8/2023	7,003,186	0.20
USD 17,000,000	Oracle Corp 4% 15/11/2047	16,675,139	0.48
EUR 5,114,000	Philip Morris International Inc 0.8% 1/8/2031	4,995,841	0.14
EUR 2,100,000	Praxair Inc 1.625% 1/12/2025	2,264,295	0.07
EUR 9,061,000	PVH Corp 3.125% 15/12/2027*	8,794,969	0.25
EUR 14,690,000	RELX Capital Inc 1.3% 12/5/2025	15,504,894	0.45
EUR 11,250,000	Silgan Holdings Inc 2.25% 1/6/2028	11,198,250	0.32
EUR 104,488	SLM Student Loan Trust 2003-7 'Series 2003-7X A5B' FRN 15/12/2033	95,455	0.00
EUR 3,290,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	3,298,784	0.09
EUR 4,883,000	Thermo Fisher Scientific Inc 0.875% 1/10/2031	5,004,733	0.14
EUR 5,400,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032	6,312,249	0.18
EUR 5,140,000	Toyota Motor Credit Corp 0.75% 21/7/2022	5,223,089	0.15
EUR 3,997,000	Verizon Communications Inc 0.875% 2/4/2025	4,151,923	0.12
EUR 5,885,000	Verizon Communications Inc 0.875% 19/3/2032	5,946,679	0.17
EUR 7,166,000	Verizon Communications Inc 1.25% 8/4/2030	7,573,806	0.22

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 7,027,000	Verizon Communications Inc 1.85% 18/5/2040	7,465,873	0.21
EUR 1,000,000	Verizon Communications Inc 2.625% 1/12/2031	1,209,134	0.03
EUR 1,695,000	Verizon Communications Inc 2.875% 15/1/2038	2,102,004	0.06
		687,005,397	19.72
Total Bonds		3,285,494,276	94.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,443,692,905	98.86
Total Portfolio		3,443,692,905	98.86
Other Net Assets		39,840,879	1.14
Total Net Assets (EUR)		3,483,533,784	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	3,890,000	USD	2,659,717	UBS	16/9/2020	172,638
AUD	4,300,000	USD	3,084,205	Toronto Dominion	16/9/2020	70,002
AUD	12,300,000	USD	8,790,043	BNP Paribas	16/9/2020	227,241
CAD	7,420,000	USD	5,476,416	Bank of America	16/9/2020	173,372
CAD	3,710,000	USD	2,744,263	UBS	16/9/2020	81,610
CAD	4,072,501	USD	3,028,647	HSBC Bank Plc	16/9/2020	75,969
CAD	157,733	USD	119,287	Barclays	16/9/2020	1,279
CAD	8,739,767	USD	6,558,964	Toronto Dominion	16/9/2020	113,283
EUR	14,845,000	GBP	13,363,515	JP Morgan	16/9/2020	(77,685)
EUR	4,863,470	GBP	4,410,000	Westpac	16/9/2020	(61,061)
EUR	4,917,287	GBP	4,440,000	Citibank	16/9/2020	(40,744)
EUR	4,784,615	SEK	50,200,000	RBS Plc	16/9/2020	(88,751)
EUR	7,709,328	SEK	79,400,000	JP Morgan	16/9/2020	1,256
EUR	2,670,319	SEK	27,500,000	Toronto Dominion	16/9/2020	647
EUR	4,940,000	USD	5,554,531	HSBC Bank Plc	16/9/2020	284,217
EUR	5,150,000	USD	6,039,457	JP Morgan	16/9/2020	87,755
EUR	2,430,000	USD	2,733,760	UBS	16/9/2020	138,575
EUR	4,870,000	USD	5,465,076	Citibank	16/9/2020	289,198
EUR	5,080,000	USD	5,999,750	Morgan Stanley	16/9/2020	51,036
EUR	5,230,000	USD	6,150,640	Barclays	16/9/2020	74,561
EUR	847,050	USD	1,008,843	Bank of America	16/9/2020	1,443
EUR	12,222,950	USD	14,561,383	BNP Paribas	16/9/2020	17,664
GBP	4,173,248	EUR	4,577,802	Citibank	16/9/2020	82,355
GBP	15,886,752	EUR	17,442,060	BNP Paribas	16/9/2020	298,257
GBP	13,612,123	EUR	14,845,000	Westpac	16/9/2020	355,299
GBP	2,190,000	USD	2,730,645	Royal Bank of Canada	16/9/2020	156,701
GBP	4,229,092	USD	5,571,321	Westpac	16/9/2020	52,660
GBP	15,320,908	USD	19,375,421	Barclays	16/9/2020	868,064
GBP	5,910,000	USD	7,772,271	BNP Paribas	16/9/2020	84,859
JPY	1,175,000,000	USD	10,967,721	Citibank	16/9/2020	93,861
NZD	2,935,502	USD	1,884,419	Barclays	16/9/2020	77,021
NZD	4,230,000	USD	2,719,014	Morgan Stanley	16/9/2020	107,965

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
NZD	19,234,498	USD	12,556,790	Westpac	16/9/2020	329,170
NZD	4,620,000	USD	3,055,728	Toronto Dominion	16/9/2020	45,813
SEK	24,600,000	EUR	2,323,883	JP Morgan	16/9/2020	64,260
SEK	25,600,000	EUR	2,419,774	Goldman Sachs	16/9/2020	65,448
SEK	26,100,000	EUR	2,520,866	Deutsche Bank	16/9/2020	12,896
SEK	103,500,000	USD	11,263,592	JP Morgan	16/9/2020	606,583
SEK	27,100,000	USD	3,077,080	Citibank	16/9/2020	51,646
USD	2,785,064	AUD	4,030,000	State Street	16/9/2020	(154,020)
USD	5,452,612	AUD	7,900,000	UBS	16/9/2020	(307,745)
USD	6,106,530	AUD	8,500,000	Bank of America	16/9/2020	(130,123)
USD	22,730	AUD	31,707	JP Morgan	16/9/2020	(526)
USD	6,249,075	AUD	8,688,293	Westpac	16/9/2020	(126,909)
USD	3,174,302	CAD	4,241,559	UBS	16/9/2020	(62,418)
USD	56,566	CAD	75,086	JP Morgan	16/9/2020	(792)
USD	2,664,825	CAD	3,630,000	Morgan Stanley	16/9/2020	(96,835)
USD	3,141,320	CAD	4,130,000	HSBC Bank Plc	16/9/2020	(18,442)
USD	12,058,922	CAD	16,002,094	Toronto Dominion	16/9/2020	(165,695)
USD	91,201	CAD	121,260	Barclays	16/9/2020	(1,406)
USD	13,806,192	EUR	12,240,000	BNP Paribas	16/9/2020	(667,712)
USD	18,268,845	EUR	15,460,000	JP Morgan	16/9/2020	(147,137)
USD	15,555,261	EUR	13,070,000	Barclays	16/9/2020	(31,651)
USD	5,494,121	GBP	4,185,072	Westpac	16/9/2020	(68,213)
USD	689,357	GBP	524,928	UBS	16/9/2020	(8,357)
USD	5,507,111	GBP	4,450,000	JP Morgan	16/9/2020	(353,162)
USD	15,595,873	GBP	11,810,000	RBS Plc	16/9/2020	(115,526)
USD	8,292,688	GBP	6,680,000	Citibank	16/9/2020	(508,486)
USD	10,947,985	JPY	1,175,000,000	Citibank	16/9/2020	(110,404)
USD	5,929,541	NZD	8,890,000	Goldman Sachs	16/9/2020	(46,599)
USD	5,495,014	NZD	8,470,000	Royal Bank of Canada	16/9/2020	(173,808)
USD	3,063,176	NZD	4,620,000	Standard Chartered Bank	16/9/2020	(39,571)
USD	5,937,498	NZD	9,040,000	Westpac	16/9/2020	(124,577)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	8,332,086	SEK	76,600,000	Morgan Stanley	16/9/2020	(452,334)
USD	9,269,086	SEK	80,900,000	JP Morgan	16/9/2020	(84,383)
AUD	6,000,000	EUR	3,651,363	Morgan Stanley	15/10/2020	51,562
AUD	3,380,000	EUR	2,050,805	JP Morgan	15/10/2020	35,176
EUR	10,369,194	AUD	17,160,000	Bank of America	15/10/2020	(221,170)
EUR	26,687,851	DKK	198,820,000	JP Morgan	15/10/2020	(20,398)
EUR	88,412,320	GBP	79,420,000	Barclays	15/10/2020	(233,571)
EUR	1,170,576	GBP	1,060,000	Standard Chartered Bank	15/10/2020	(12,559)
EUR	2,087,970	GBP	1,880,000	JP Morgan	15/10/2020	(10,422)
EUR	10,708,533	NZD	19,060,000	Bank of America	15/10/2020	(40,050)
EUR	17,051,618	NZD	29,740,000	JP Morgan	15/10/2020	280,220
EUR	203,926	USD	240,000	RBS Plc	15/10/2020	2,885
EUR	2,693,542	USD	3,160,000	Toronto Dominion	15/10/2020	46,498
EUR	39,514,141	USD	44,890,000	Bank of America	15/10/2020	1,911,042
EUR	804,617	USD	950,000	Royal Bank of Canada	15/10/2020	8,829
EUR	85,918,957	USD	102,750,000	JP Morgan	15/10/2020	(151,846)
EUR	237,020	USD	280,000	Morgan Stanley	15/10/2020	2,472
GBP	25,200,000	EUR	27,864,384	Citibank	15/10/2020	262,995
NZD	13,200,000	EUR	7,403,170	Morgan Stanley	15/10/2020	40,759
USD	6,000,000	EUR	5,091,670	BNP Paribas	15/10/2020	(65,637)
USD	12,100,000	EUR	10,265,669	UBS	15/10/2020	(129,837)
Net unrealised appreciation						2,706,480

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	989,651	EUR	920,738	BNY Mellon	15/9/2020	(1,770)
Net unrealised depreciation						(1,770)
GBP Hedged Share Class						
GBP	2,761,036	EUR	3,064,086	BNY Mellon	15/9/2020	19,138
Net unrealised appreciation						19,138
JPY Hedged Share Class						
JPY	4,996,539,924	EUR	39,922,773	BNY Mellon	15/9/2020	(430,891)
Net unrealised depreciation						(430,891)
SEK Hedged Share Class						
EUR	126,636	SEK	1,303,434	BNY Mellon	15/9/2020	99
SEK	1,597,244,139	EUR	155,288,821	BNY Mellon	15/9/2020	(228,497)
Net unrealised depreciation						(228,398)
USD Hedged Share Class						
USD	7,851,812	EUR	6,654,778	BNY Mellon	15/9/2020	(73,303)
Net unrealised depreciation						(73,303)
Total net unrealised appreciation (EUR underlying exposure - EUR 1,119,857,670)						1,991,256

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
1,579	EUR	Euro Schatz	September 2020	176,879,580	(85,845)
1,475	EUR	Euro Bund	September 2020	258,833,000	(1,292,050)
(41)	EUR	Euro-BTP	September 2020	6,003,220	26,890
(174)	EUR	Euro-OAT	September 2020	29,125,860	58,180
(227)	EUR	Euro BUXL	September 2020	49,131,880	1,478,836
(2,017)	EUR	Euro BOBL	September 2020	271,528,540	(104,870)
(485)	GBP	Long Gilt	December 2020	73,134,444	440,583
506	USD	US Treasury 2 Year Note (CBT)	December 2020	93,730,742	42,885
119	USD	US Treasury 5 Year Note (CBT)	December 2020	12,570,169	12,612
(45)	USD	US Long Bond (CBT)	December 2020	6,602,798	70,450
(126)	USD	US Ultra 10 Year Note	December 2020	16,800,820	14,856
(150)	USD	US Treasury 10 Year Note (CBT)	December 2020	17,495,450	(15,721)
(323)	USD	US Long Bond (CBT)	December 2020	59,343,330	790,264
Total				1,071,179,833	1,437,070

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 65,600,000	Fund provides default protection on ITRAXX.XO.33.V1; and receives Fixed 5%	Bank of America	20/6/2025	(1,290,688)	(5,061,721)
CDS	EUR (10,000,000)	Fund provides default protection on Siemens AG; and receives Fixed 1%	Barclays	20/6/2021	(229,102)	76,869
CDS	EUR (8,000,000)	Fund provides default protection on ITRAXX.EUR.25.V2; and receives Fixed 1%	Barclays	20/6/2021	(69,457)	59,726
CDS	EUR (401,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Barclays	20/6/2022	4,656	5,805

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,435,000	Fund receives default protection on Imperial Brands Plc; and pays Fixed 1%	Barclays	20/12/2023	(11,625)	(18,504)
CDS	EUR 12,122,252	Fund receives default protection on Daimler AG; and pays Fixed 1%	BNP Paribas	20/3/2021	(11,255)	(53,262)
CDS	EUR (7,400,000)	Fund provides default protection on ING Bank NV; and receives Fixed 1%	BNP Paribas	20/6/2021	(51,327)	54,897
CDS	EUR 2,000,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	BNP Paribas	20/6/2021	(31,728)	(9,857)
CDS	EUR 3,250,000	Fund receives default protection on Fiat Chrysler Automobiles NV; and pays Fixed 5%	BNP Paribas	20/6/2025	(241,874)	(462,162)
CDS	EUR 3,465,000	Fund receives default protection on Peugeot SA; and pays Fixed 5%	BNP Paribas	20/6/2025	(332,223)	(581,720)
CDS	EUR 6,935,000	Fund receives default protection on Peugeot SA; and pays Fixed 5%	BNP Paribas	20/6/2025	(647,830)	(1,164,278)
CDS	EUR 12,122,252	Fund receives default protection on Peugeot SA; and pays Fixed 5%	Citigroup	20/3/2021	87	(306,084)
CDS	EUR (1,402,979)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	15,580	20,311
CDS	EUR (1,202,542)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	13,962	17,409
CDS	EUR (1,503,500)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	16,694	21,767
CDS	USD 2,200,000	Fund receives default protection on National Australia Bank Ltd; and pays Fixed 1%	Deutsche Bank	20/12/2020	(4,122)	(5,346)
CDS	USD 1,996,335	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(4,211)	(4,847)
CDS	EUR 3,200,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/12/2023	(10,504)	(34,049)
CDS	EUR 7,100,000	Fund receives default protection on HeidelbergCement AG; and pays Fixed 5%	Goldman Sachs	20/6/2025	(489,860)	(1,462,935)
CDS	EUR 1,075,000	Fund receives default protection on Bayerische Motoren Werke AG; and pays Fixed 1%	Goldman Sachs	20/6/2025	(55,265)	(27,975)
CDS	EUR 2,568,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	Goldman Sachs	20/6/2025	(195,595)	(492,491)
CDS	USD 2,300,000	Fund receives default protection on Westpac Banking Corp; and pays Fixed 1%	JP Morgan	20/12/2020	(5,162)	(5,602)
CDS	USD 203,665	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(465)	(495)
CDS	USD 2,300,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(5,289)	(5,620)
CDS	EUR (14,400,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	JP Morgan	20/6/2021	(101,055)	99,152
CDS	EUR (2,500,000)	Fund provides default protection on Skandinaviska Enskilda Banken AB; and receives Fixed 1%	JP Morgan	20/6/2021	(26,536)	17,912
CDS	USD 6,000,000	Fund receives default protection on General Motors Co; and pays Fixed 5%	JP Morgan	20/12/2023	(124,008)	(623,483)
CDS	EUR 2,657,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	JP Morgan	20/6/2025	(210,931)	(509,560)
CDS	EUR 2,655,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	JP Morgan	20/6/2025	(202,056)	(509,176)
CDS	EUR (5,000,000)	Fund provides default protection on Engie SA; and receives Fixed 1%	Societe Generale	20/12/2020	40,719	14,214
IFS	GBP 1,100,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.65%	Goldman Sachs	16/12/2028	58,099	58,099
IFS	GBP 3,717,500	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.655%	Goldman Sachs	16/12/2028	199,178	199,178
IFS	GBP 4,560,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.49%	Goldman Sachs	16/3/2029	78,325	78,325
IFS	GBP 5,400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.51%	Goldman Sachs	17/12/2029	44,625	44,625
IFS	GBP 5,500,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.495%	Goldman Sachs	17/12/2029	33,119	33,119
IFS	GBP 4,365,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.29%	Goldman Sachs	15/3/2030	(113,601)	(113,601)
IFS	GBP 4,365,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.27%	Goldman Sachs	15/3/2030	(126,383)	(126,383)
IFS	GBP 4,545,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.285%	Goldman Sachs	15/3/2030	(121,615)	(121,615)
IFS	GBP 4,545,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.293%	Goldman Sachs	15/3/2030	(116,288)	(116,288)
IFS	GBP 3,495,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.202%	Goldman Sachs	15/3/2030	(135,856)	(135,856)
IFS	GBP 3,055,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.34%	Goldman Sachs	15/3/2030	(57,076)	(57,076)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	GBP 13,390,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.315%	Goldman Sachs	15/5/2030	(375,389)	(375,389)
IFS	USD 9,873,184	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.173%	Goldman Sachs	19/3/2050	2,477,251	2,477,251
IRS	CNY 305,000,000	Fund receives Fixed 2.716%; and pays Floating CNY CNRR 7 Day	BNP Paribas	26/8/2025	(31,287)	(31,287)
IRS	GBP 5,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.031%	Citigroup	20/12/2021	(65,396)	(65,396)
IRS	USD 9,800,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9725%	Goldman Sachs	10/5/2027	(1,364,525)	(1,364,525)
IRS	EUR 41,000,000	Fund receives Fixed 0.868%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	10/7/2028	3,635,834	3,635,834
IRS	EUR 22,900,000	Fund receives Fixed 0.8545%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	13/12/2028	2,072,076	2,072,076
IRS	EUR 12,149,821	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.533%	Goldman Sachs	4/12/2049	(1,469,722)	(1,469,722)
Total (EUR underlying exposure - EUR 404,827,905)					360,899	(6,329,736)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
20,624,500	Call	OTC EUR/GBP	Citibank	EUR 0.9	29/10/2020	(92,810)	200,161
Total (EUR underlying exposure - EUR 8,617,981)						(92,810)	200,161

Euro Reserve Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
48,665	BlackRock ICS Euro Liquid Environmentally Aware Fund~	4,831,159	4.01
Total Funds		4,831,159	4.01
COMMERCIAL PAPER			
	Australia		
EUR 1,000,000	Oesterreichische Kontrollbank AG 10/9/2020 (Zero Coupon)	1,000,208	0.83
EUR 2,000,000	Oesterreichische Kontrollbank AG 27/10/2020 (Zero Coupon)	2,001,868	1.66
		3,002,076	2.49
	Denmark		
EUR 1,000,000	JYSKE Bank A/S 4/9/2020 (Zero Coupon)	1,000,106	0.83
EUR 1,000,000	JYSKE Bank A/S 30/11/2020 (Zero Coupon)	1,001,404	0.83
		2,001,510	1.66
	Finland		
EUR 1,000,000	OP Corporate Bank Plc 4/1/2021 (Zero Coupon)	1,001,860	0.83
EUR 1,000,000	OP Corporate Bank Plc 22/1/2021 (Zero Coupon)	1,002,099	0.84
		2,003,959	1.67
	France		
EUR 4,000,000	Agence Centrale des Organismes 20/11/2020 (Zero Coupon)	4,004,915	3.33
EUR 1,000,000	Agence Centrale des Organismes 4/1/2021 (Zero Coupon)	1,000,082	0.83
EUR 500,000	Antalis SA 10/9/2020 (Zero Coupon)	500,071	0.42
EUR 1,000,000	Antalis SA 17/9/2020 (Zero Coupon)	1,000,220	0.83
EUR 2,000,000	Antalis SA 30/9/2020 (Zero Coupon)	2,000,719	1.66
EUR 2,000,000	Axa Banque SA 2/9/2020 (Zero Coupon)	2,000,149	1.66
EUR 1,000,000	Axa Banque SA 30/11/2020 (Zero Coupon)	1,001,315	0.83
EUR 1,000,000	Banque Federative du Credit Mutuel SA 2/11/2020 (Zero Coupon)	1,001,017	0.83
EUR 1,000,000	Banque Federative du Credit Mutuel SA 4/2/2021 (Zero Coupon)	1,002,160	0.83
EUR 1,000,000	Banque Federative du Credit Mutuel SA 26/2/2021 (Zero Coupon)	1,002,354	0.83
EUR 3,000,000	BPCE SA 21/12/2020 (Zero Coupon)	3,004,934	2.50
EUR 1,000,000	BPCE SA 4/1/2021 (Zero Coupon)	1,001,820	0.83
EUR 500,000	BPCE SA 5/1/2021 (Zero Coupon)	500,917	0.42
EUR 1,000,000	Credit Agricole Corporate and Investment Bank 3/9/2020 (Zero Coupon)	1,000,095	0.83
EUR 1,000,000	Dexia Credit Local SA 30/11/2020 (Zero Coupon)	1,001,341	0.83
		21,022,109	17.46
	Germany		
EUR 1,000,000	Deutsche Bank AG 28/9/2020 (Zero Coupon)	1,000,495	0.83
EUR 1,000,000	DZ Bank AG Deutsche Zentral Genossenschaftsbank 9/10/2020 (Zero Coupon)	1,000,663	0.83
EUR 1,000,000	DZ Bank AG Deutsche Zentral Genossenschaftsbank 15/10/2020 (Zero Coupon)	1,000,610	0.83
EUR 4,000,000	FMS Wertmanagement Aoer 8/9/2020 (Zero Coupon)	4,000,690	3.33
		7,002,458	5.82
	Ireland		
EUR 1,500,000	Matchpoint Finance Plc 2/9/2020 (Zero Coupon)	1,500,107	1.25
EUR 1,000,000	Matchpoint Finance Plc 18/9/2020 (Zero Coupon)	1,000,301	0.83
EUR 1,000,000	Matchpoint Finance Plc 18/9/2020 (Zero Coupon)	1,000,300	0.83
EUR 2,000,000	Matchpoint Finance Plc 2/12/2020 (Zero Coupon)	2,002,328	1.66
		5,503,036	4.57
	Japan		
EUR 1,000,000	Sumitomo Mitsui Banking Corp 2/9/2020 (Zero Coupon)	1,000,080	0.83
	Luxembourg		
EUR 1,000,000	Clearstream Banking SA 29/1/2021 (Zero Coupon)	1,002,092	0.83
EUR 1,000,000	Nestle Finance International Ltd 9/9/2020 (Zero Coupon)	1,000,196	0.83
		2,002,288	1.66
	Netherlands		
EUR 500,000	ING Bank NV 5/2/2021 (Zero Coupon)	500,232	0.42
	Sweden		
EUR 1,000,000	Nordea Bank AB 4/1/2021 (Zero Coupon)	1,001,860	0.83
EUR 1,000,000	Svenska Handelsbanken AB 15/9/2020 (Zero Coupon)	1,000,272	0.83
EUR 500,000	Svenska Handelsbanken AB 20/1/2021 (Zero Coupon)	500,991	0.41
EUR 500,000	Svenska Handelsbanken AB 15/2/2021 (Zero Coupon)	501,140	0.42
EUR 500,000	Svenska Handelsbanken AB 22/2/2021 (Zero Coupon)	501,179	0.42
EUR 500,000	Svenska Handelsbanken AB 22/2/2021 (Zero Coupon)	501,180	0.42
EUR 1,000,000	Swedbank AB 15/2/2021 (Zero Coupon)	1,002,591	0.83
		5,009,213	4.16
	United Kingdom		
EUR 1,000,000	Albion Capital Corp SA 23/9/2020 (Zero Coupon)	1,000,415	0.83
EUR 1,000,000	Barclays Bank UK Plc 6/11/2020 (Zero Coupon)	1,001,036	0.83
		2,001,451	1.66
	United States		
EUR 1,000,000	Collateralized Commercial Paper III 24/12/2020 (Zero Coupon)	1,001,198	0.83
EUR 500,000	Procter & Gamble Co 27/10/2020 (Zero Coupon)	500,452	0.41
EUR 500,000	Procter & Gamble Co 9/11/2020 (Zero Coupon)	500,550	0.42
		2,002,200	1.66
Total Commercial Paper		53,050,612	44.06

~ Investment in connected party fund, see further information in Note 11.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
CERTIFICATES OF DEPOSIT			
	Canada		
EUR 2,000,000	Royal Bank of Canada 4/1/2021 (Zero Coupon)	2,001,384	1.67
EUR 1,000,000	Toronto Dominion Bank 7/12/2020 (Zero Coupon)	1,001,745	0.83
		3,003,129	2.50
	France		
EUR 1,000,000	BNP Paribas Fortis NV/SA 14/12/2020 (Zero Coupon)	1,001,757	0.83
	Japan		
EUR 1,000,000	Mitsubishi UFJ Trust and Banking Corp 6/10/2020 (Zero Coupon)	1,000,615	0.83
EUR 500,000	Sumitomo Mitsui Banking Corp 4/9/2020 (Zero Coupon)	500,056	0.42
EUR 1,000,000	Sumitomo Mitsui Banking Corp 11/9/2020 (Zero Coupon)	1,000,224	0.83
EUR 1,000,000	Sumitomo Mitsui Banking Corp 14/9/2020 (Zero Coupon)	1,000,271	0.83
EUR 2,000,000	Sumitomo Mitsui Banking Corp 17/9/2020 (Zero Coupon)	2,000,639	1.66
EUR 1,000,000	Sumitomo Mitsui Banking Corp 30/10/2020 (Zero Coupon)	1,000,953	0.83
EUR 1,000,000	Sumitomo Mitsui Banking Corp 2/11/2020 (Zero Coupon)	1,000,907	0.83
EUR 1,000,000	Sumitomo Mitsui Banking Corp 23/11/2020 (Zero Coupon)	1,001,253	0.83
		8,504,918	7.06
	Norway		
EUR 1,000,000	DNB Bank ASA 7/12/2020 (Zero Coupon)	1,001,599	0.83
	Singapore		
EUR 1,000,000	Oversea-Chinese Banking Corp Ltd 8/2/2021 (Zero Coupon)	1,002,237	0.83
	Sweden		
EUR 500,000	Nordea Bank AB 5/10/2020 (Zero Coupon)	500,288	0.42
EUR 1,000,000	Nordea Bank AB 4/1/2021 (Zero Coupon)	1,001,859	0.83
EUR 1,000,000	Nordea Bank AB 8/1/2021 (Zero Coupon)	1,001,914	0.83
		2,504,061	2.08
	Switzerland		
EUR 1,000,000	Zuercher Kantonalbank 4/1/2021 (Zero Coupon)	1,001,802	0.83
EUR 1,000,000	Zuercher Kantonalbank 4/1/2021 (Zero Coupon)	1,001,802	0.83
EUR 1,000,000	Zuercher Kantonalbank 15/1/2021 (Zero Coupon)	1,001,929	0.83
EUR 2,000,000	Zuercher Kantonalbank 15/2/2021 (Zero Coupon)	2,004,561	1.67
		5,010,094	4.16
	United Kingdom		
EUR 1,000,000	Standard Chartered Bank 24/9/2020 (Zero Coupon)	1,000,461	0.83
	United States		
EUR 1,000,000	Mizuho Corporate Bank Ltd 16/9/2020 (Zero Coupon)	1,000,288	0.83
EUR 2,000,000	Mizuho Corporate Bank Ltd 19/10/2020 (Zero Coupon)	2,001,570	1.66
EUR 2,000,000	Mizuho Corporate Bank Ltd 9/11/2020 (Zero Coupon)	2,002,200	1.67
		5,004,058	4.16
Total Certificates of Deposit		28,032,314	23.28
BONDS			
	Canada		
EUR 500,000	Toronto-Dominion Bank/The 0.625% 8/3/2021	502,453	0.42
Total Bonds		502,453	0.42
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		86,416,538	71.77
Total Portfolio		86,416,538	71.77
Other Net Assets		33,987,528	28.23
Total Net Assets (EUR)		120,404,066	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Euro Short Duration Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
3,763,184	BlackRock ICS Euro Liquid Environmentally Aware Fund~	373,588,563	3.96
626,053	iShares EUR Corp Bond 1-5yr UCITS ETF*~	69,401,105	0.74
Total Funds		442,989,668	4.70
BONDS			
	Australia		
AUD 22,950,000	Australia Government Bond 1.75% 21/6/2051	13,544,625	0.14
	Austria		
EUR 29,000,000	Raiffeisen Bank International AG 0.25% 5/7/2021	29,063,800	0.31
EUR 12,500,000	Raiffeisen Bank International AG 0.25% 22/1/2025*	12,473,438	0.13
EUR 31,000,000	Republic of Austria Government Bond '144A' 15/7/2023 (Zero Coupon)	31,536,431	0.34
		73,073,669	0.78
	Belgium		
EUR 7,900,000	Anheuser-Busch InBev SA/NV 2.875% 25/9/2024	8,822,894	0.09
EUR 19,100,000	Argenta Spaarbank NV 1% 6/2/2024	19,468,630	0.21
EUR 11,200,000	Belfius Bank SA 0.75% 12/9/2022	11,347,168	0.12
EUR 6,250,000	Euroclear Bank SA 0.125% 7/7/2025	6,292,781	0.07
EUR 10,000,000	Euroclear Bank SA 0.5% 10/7/2023	10,196,350	0.11
		56,127,823	0.60
	Canada		
EUR 42,850,000	National Bank of Canada 0.25% 24/7/2023	43,574,165	0.46
EUR 24,800,000	Royal Bank of Canada 0.125% 11/3/2021	24,870,184	0.27
EUR 33,700,000	Toronto-Dominion Bank/The 9/2/2024 (Zero Coupon)	34,058,231	0.36
		102,502,580	1.09
	Cayman Islands		
GBP 900,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	812,266	0.01
	Cyprus		
EUR 59,100,000	Cyprus Government International Bond 0.625% 3/12/2024	59,983,315	0.63
EUR 10,470,000	Cyprus Government International Bond 1.25% 21/1/2040	10,196,798	0.11
EUR 15,538,000	Cyprus Government International Bond 3.75% 26/7/2023	17,176,482	0.18
EUR 5,090,000	Cyprus Government International Bond 3.875% 6/5/2022	5,417,440	0.06
		92,774,035	0.98
	Denmark		
EUR 10,000,000	Danske Bank A/S FRN 24/5/2023	10,133,050	0.11
USD 16,507,000	Danske Bank A/S FRN 12/9/2023	13,671,691	0.14
EUR 9,900,000	Danske Bank A/S 0.25% 28/11/2022	9,976,774	0.11
DKK 153,967,981	Nykredit Realkredit A/S 1% 1/1/2021	20,782,886	0.22
DKK 211,392,494	Nykredit Realkredit A/S 1% 1/10/2050	28,314,905	0.30
DKK 105,766,912	Realkredit Danmark A/S 0.5% 1/10/2050	13,719,317	0.15
DKK 197,467,675	Realkredit Danmark A/S 1% 1/10/2050	26,443,117	0.28
		123,041,740	1.31
	Finland		
EUR 11,075,000	CRH Finland Services Oyj 0.875% 5/11/2023	11,353,647	0.12
EUR 23,050,000	Fortum Oyj 0.875% 27/2/2023	23,455,104	0.25
EUR 19,900,000	Nordea Bank Abp FRN 10/11/2025	19,956,814	0.21
EUR 24,050,000	OP Corporate Bank plc 0.375% 29/8/2023	24,403,415	0.26
		79,168,980	0.84
	France		
EUR 27,500,000	Banque Federative du Credit Mutuel SA 0.375% 13/1/2022	27,713,125	0.29
EUR 22,500,000	Banque Federative du Credit Mutuel SA 0.75% 15/6/2023	23,011,762	0.24
GBP 16,700,000	Banque Federative du Credit Mutuel SA 1.375% 20/12/2021	18,892,377	0.20
EUR 6,500,000	BPCE SA 0.125% 4/12/2024	6,527,138	0.07
EUR 29,100,000	BPCE SA 0.25% 15/1/2026	29,230,223	0.31
EUR 7,900,000	BPCE SA 0.375% 5/10/2023	8,006,650	0.09
EUR 3,900,000	BPCE SA 0.625% 26/9/2023	3,979,248	0.04
EUR 600,000	BPCE SFH SA 3.75% 13/9/2021	625,949	0.01
EUR 36,900,000	Bpifrance Financement SA 0.125% 25/11/2023	37,418,814	0.40
EUR 63,100,000	Caisse Centrale du Credit Immobilier de France SA 17/1/2024 (Zero Coupon)	63,678,627	0.68
EUR 9,800,000	Caisse Centrale du Credit Immobilier de France SA 0.125% 1/3/2021	9,820,482	0.10
EUR 18,700,000	Capgemini SE 0.625% 23/6/2025	19,036,320	0.20
EUR 9,100,000	Capgemini SE 1.625% 15/4/2026	9,740,094	0.10
EUR 4,511,938	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V A' FRN 21/10/2029	4,450,485	0.05
EUR 4,900,000	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V B' FRN 21/10/2029	4,839,649	0.05
EUR 16,400,000	Cie de Financement Foncier SA 0.05% 16/4/2024	16,630,174	0.18
EUR 47,000,000	Cie de Financement Foncier SA 0.2% 16/9/2022	47,566,350	0.50
EUR 10,400,000	Cie de Saint-Gobain 0.625% 15/3/2024	10,608,962	0.11
EUR 1,700,000	Cie de Saint-Gobain 0.875% 21/9/2023	1,745,322	0.02
EUR 6,800,000	Cie de Saint-Gobain 1.75% 3/4/2023	7,106,884	0.08

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 15,900,000	Credit Mutuel Arkea SA 0.875% 7/5/2027	16,376,364	0.17
EUR 4,500,000	Credit Mutuel Arkea SA 1.375% 17/1/2025	4,749,907	0.05
EUR 25,400,000	Credit Mutuel Home Loan SFH SA 0.25% 30/4/2024	25,966,674	0.28
EUR 24,200,000	Danone SA 0.167% 3/11/2020	24,207,865	0.26
EUR 2,500,000	Dassault Systemes SE 16/9/2024 (Zero Coupon)	2,500,838	0.03
GBP 32,700,000	Dexia Credit Local SA 0.875% 7/9/2021	36,755,644	0.39
EUR 20,200,000	Engie SA FRN 16/1/2023 (Perpetual)	20,186,264	0.21
EUR 20,900,000	Engie SA 1.375% 27/3/2025	22,173,855	0.24
EUR 300,000	FCT Autonoria 2019 FRN 25/9/2035	296,915	0.00
EUR 300,000	FCT Autonoria 2019 FRN 25/9/2035	295,410	0.00
EUR 300,000	FCT Autonoria 2019 FRN 25/9/2035	295,477	0.00
EUR 200,000	FCT Autonoria 2019 FRN 25/9/2035	196,308	0.00
EUR 5,400,000	FCT Autonoria 2019 FRN 25/9/2035	5,331,613	0.06
EUR 1,181,909	FCT Noria 2018-1 FRN 25/6/2038	1,162,472	0.01
EUR 1,387,458	FCT Noria 2018-1 FRN 25/6/2038	1,361,947	0.01
EUR 513,873	FCT Noria 2018-1 FRN 25/6/2038	509,266	0.01
EUR 462,486	FCT Noria 2018-1 FRN 25/6/2038	454,710	0.00
EUR 12,298,000	French Republic Government Bond OAT 25/3/2024 (Zero Coupon)	12,547,035	0.13
EUR 52,930,000	French Republic Government Bond OAT '144A' 0.1% 1/3/2036	60,123,062	0.64
EUR 14,265,000	French Republic Government Bond OAT 0.5% 25/5/2026*	15,055,086	0.16
EUR 132,000,000	French Republic Government Bond OAT 1.75% 25/5/2023	140,601,010	1.49
EUR 17,700,000	Gecina SA FRN 30/6/2022	17,618,934	0.19
EUR 24,600,000	HSBC France SA 0.25% 17/5/2024	24,805,410	0.26
EUR 19,000,000	HSBC France SA 0.6% 20/3/2023	19,321,670	0.21
EUR 21,200,000	La Poste SA 0.625% 21/10/2026	21,724,700	0.23
EUR 5,100,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023	5,133,532	0.05
EUR 1,259,000	Orange SA FRN 1/10/2021 (Perpetual)	1,304,236	0.01
EUR 14,300,000	Orange SA 1.125% 15/7/2024	14,866,088	0.16
EUR 7,000,000	Pernod Ricard SA 24/10/2023 (Zero Coupon)	6,994,995	0.07
EUR 4,275,000	PSA Banque France SA 0.5% 12/4/2022	4,289,449	0.05
EUR 12,294,000	RCI Banque SA FRN 12/4/2021	12,254,475	0.13
EUR 11,200,000	Sanofi 0.5% 21/3/2023	11,394,295	0.12
EUR 4,600,000	Sanofi 1% 1/4/2025*	4,826,458	0.05
EUR 13,000,000	Schneider Electric SE 12/6/2023 (Zero Coupon)	13,032,565	0.14
EUR 7,200,000	Societe Generale SA FRN 7/4/2021 (Perpetual)	7,360,632	0.08
EUR 14,200,000	Societe Generale SA FRN 1/4/2022*	14,307,636	0.15
EUR 9,000,000	Societe Generale SA 27/5/2022 (Zero Coupon)	9,005,760	0.10
EUR 24,600,000	Societe Generale SA 0.25% 18/1/2022	24,724,845	0.26
EUR 9,000,000	Societe Generale SA 0.75% 25/11/2020	9,020,880	0.10
EUR 2,100,000	Suez SA FRN 30/3/2022 (Perpetual)	2,156,532	0.02
EUR 3,000,000	Veolia Environnement SA 0.672% 30/3/2022	3,028,047	0.03
EUR 5,350,000	Veolia Environnement SA 4.247% 6/1/2021	5,430,384	0.06
		974,377,880	10.33
	Germany		
EUR 9,900,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	10,074,339	0.11
EUR 267,578,289	Bundesobligation 8/10/2021 (Zero Coupon)*	269,527,800	2.86
EUR 70,000,000	Bundesobligation 8/4/2022 (Zero Coupon)*	70,746,392	0.75
EUR 148,081,241	Bundesobligation 7/10/2022 (Zero Coupon)	150,184,365	1.59
EUR 347,767,000	Bundesobligation 14/4/2023 (Zero Coupon)	354,094,328	3.76
EUR 15,340,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 4/9/2022	16,018,825	0.17
EUR 16,774,000	Bundesrepublik Deutschland Bundesanleihe 2% 4/1/2022	17,388,309	0.18
EUR 30,000,000	Bundesschatzanweisungen 10/12/2021 (Zero Coupon)	30,261,351	0.32
EUR 24,300,000	Deutsche Pfandbriefbank AG 0.125% 5/9/2024	23,951,538	0.25
EUR 10,800,000	Deutsche Pfandbriefbank AG 0.75% 7/2/2023	10,898,928	0.12
EUR 28,200,000	DZ HYP AG 0.01% 29/1/2024	28,599,030	0.30
EUR 5,000,000	E.ON SE 1% 7/10/2025	5,227,475	0.06
EUR 90,200,000	Erste Abwicklungsanstalt 18/11/2022 (Zero Coupon)	91,117,636	0.97
EUR 10,000,000	Eurogrid GmbH 1.625% 3/11/2023	10,495,200	0.11
EUR 7,950,000	Eurogrid GmbH 3.875% 22/10/2020	7,991,539	0.08
EUR 90,000,000	Kreditanstalt fuer Wiederaufbau 25/5/2021 (Zero Coupon)*	90,379,800	0.96
EUR 174,807,000	Kreditanstalt fuer Wiederaufbau 30/6/2022 (Zero Coupon)*	176,693,168	1.87
EUR 54,696,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/11/2023	55,907,516	0.59
EUR 93,087,000	Kreditanstalt fuer Wiederaufbau 0.625% 4/7/2022*	95,178,199	1.01
EUR 1,400,000	Landesbank Baden-Wuerttemberg FRN 27/5/2026	1,385,230	0.01
EUR 9,900,000	Landesbank Baden-Wuerttemberg 2.875% 28/9/2026	10,379,090	0.11
EUR 28,600,000	Merck Financial Services GmbH 0.005% 15/12/2023	28,602,574	0.30
EUR 10,000,000	Merck Financial Services GmbH 0.125% 16/7/2025	10,025,050	0.11
EUR 200,000	Red & Black Auto Germany 6 UG FRN 15/10/2028	201,216	0.00
EUR 200,000	Red & Black Auto Germany 6 UG FRN 15/10/2028	195,824	0.00
EUR 500,000	Red & Black Auto Germany 6 UG FRN 15/10/2028	488,509	0.01
EUR 11,900,000	Volkswagen Bank GmbH FRN 15/6/2021	11,884,351	0.13
EUR 17,100,000	Volkswagen Bank GmbH FRN 8/12/2021	17,087,432	0.18
EUR 10,903,000	Volkswagen Financial Services AG 0.875% 12/4/2023	10,992,568	0.12

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 20,025,000	Volkswagen Financial Services AG 1.375% 16/10/2023	20,469,555	0.22
EUR 10,775,000	Volkswagen Financial Services AG 1.5% 1/10/2024	11,018,569	0.12
EUR 11,450,000	Volkswagen Leasing GmbH 1% 16/2/2023	11,591,980	0.12
		1,649,057,686	17.49
	Greece		
EUR 10,125,000	Alpha Bank AE 2.5% 5/2/2023	10,583,966	0.11
EUR 42,320,000	National Bank of Greece SA 2.75% 19/10/2020	42,463,253	0.45
		53,047,219	0.56
	Hungary		
EUR 4,436,000	Hungary Government International Bond 1.75% 5/6/2035	4,686,213	0.05
	Iceland		
EUR 29,550,000	Iceland Government International Bond 0.1% 20/6/2024	29,601,860	0.32
EUR 10,350,000	Iceland Government International Bond 0.625% 3/6/2026	10,555,965	0.11
EUR 11,210,000	Islandsbanki HF FRN 19/1/2024	11,224,013	0.12
EUR 7,425,000	Islandsbanki HF 1.125% 12/4/2022	7,496,317	0.08
EUR 8,050,000	Landsbankinn HF 0.5% 20/5/2024	7,861,549	0.08
		66,739,704	0.71
	India		
INR 1,947,450,000	India Government Bond 7.17% 8/1/2028	23,423,662	0.25
INR 2,258,230,000	India Government Bond 7.26% 14/1/2029	27,306,374	0.29
INR 877,210,000	India Government Bond 7.27% 8/4/2026	10,665,622	0.11
		61,395,658	0.65
	Indonesia		
IDR 224,855,000,000	Indonesia Treasury Bond 7% 15/9/2030	13,095,133	0.14
	International		
EUR 46,925,388	European Stability Mechanism 18/10/2022 (Zero Coupon)*	47,469,492	0.50
EUR 39,823,245	European Stability Mechanism 0.1% 31/7/2023	40,547,829	0.43
		88,017,321	0.93
	Ireland		
EUR 9,000,000	Abbott Ireland Financing DAC 27/9/2020 (Zero Coupon)	9,000,360	0.10
EUR 21,901,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	21,950,934	0.23
EUR 9,440,000	Allied Irish Banks Plc FRN 26/11/2025	9,535,910	0.10
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	134,559	0.00
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	126,561	0.00
SEK 98,270,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	9,336,189	0.10
EUR 11,025,000	Eaton Capital Unlimited Co 0.021% 14/5/2021	11,019,267	0.12
EUR 15,374,000	Fresenius Finance Ireland Plc 0.875% 31/1/2022*	15,472,547	0.16
EUR 20,000,000	Ireland Government Bond 18/10/2022 (Zero Coupon)	20,241,801	0.22
EUR 15,000,000	Ireland Government Bond 3.9% 20/3/2023	16,726,778	0.18
EUR 4,223,775	River Green Finance 2020 DAC FRN 22/1/2032	4,189,313	0.04
EUR 333,325	River Green Finance 2020 DAC FRN 22/1/2032	327,561	0.00
EUR 552,225	River Green Finance 2020 DAC FRN 22/1/2032	543,993	0.01
EUR 280,891	Taurus 2019-1 FR DAC FRN 2/2/2031	265,509	0.00
EUR 300,397	Taurus 2019-1 FR DAC FRN 2/2/2031	289,604	0.00
EUR 1,654,136	Taurus 2019-1 FR DAC 'Series 2019-1FR A' FRN 2/2/2031	1,638,098	0.02
GBP 2,700,000	Taurus 2019-2 UK DAC FRN 17/11/2029	2,896,822	0.03
GBP 2,185,000	Taurus 2019-2 UK DAC FRN 17/11/2029	2,284,082	0.02
GBP 9,531,000	Taurus 2019-2 UK DAC FRN 17/11/2029	10,481,771	0.11
GBP 3,965,000	Taurus 2020-2 UK DAC FRN 17/8/2030	4,430,557	0.05
		140,892,216	1.49
	Israel		
EUR 18,785,000	Israel Government International Bond 1.5% 16/1/2029*	20,452,169	0.22
	Italy		
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	96,658	0.00
EUR 650,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	643,359	0.01
EUR 250,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	238,842	0.00
EUR 240,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	231,140	0.00
EUR 1,357,000	AutoFlorence 1 Srl FRN 25/12/2042	1,360,186	0.02
EUR 8,670,000	AutoFlorence 1 Srl FRN 25/12/2042	8,722,399	0.09
EUR 37,760,000	Banca Monte dei Paschi di Siena SpA 0.875% 8/10/2026	38,549,373	0.41
EUR 16,030,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/1/2022	16,285,686	0.17
EUR 220,000	Brignole Co 2019-1 SRL FRN 24/7/2034	217,487	0.00
EUR 4,570,000	Brignole Co 2019-1 SRL FRN 24/7/2034	4,618,937	0.05
EUR 330,000	Brignole Co 2019-1 SRL FRN 24/7/2034	329,854	0.00
EUR 4,943,000	Buzzi Unicem SpA 2.125% 28/4/2023	5,164,792	0.06
EUR 765,674	Driver Italia One SRL FRN 21/4/2029	765,155	0.01
EUR 1,460,480	Driver Italia One SRL FRN 21/4/2029	1,462,831	0.02
EUR 864,000	Enel SpA FRN 24/5/2080	920,981	0.01
EUR 10,300,000	FCA Bank SpA/Ireland 0.25% 12/10/2020	10,303,811	0.11
EUR 5,800,000	FCA Bank SpA/Ireland 1% 21/2/2022	5,850,837	0.06
EUR 17,600,000	Intesa Sanpaolo SpA 0.5% 5/3/2024*	18,091,744	0.19

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 7,975,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	8,037,963	0.09
EUR 17,802,000	Intesa Sanpaolo SpA 0.875% 27/6/2022	17,973,611	0.19
EUR 18,050,000	Intesa Sanpaolo SpA 1% 4/7/2024	18,277,430	0.19
EUR 12,614,000	Italy Buoni Poliennali Del Tesoro '144A' 0.05% 15/1/2023	12,626,862	0.13
EUR 25,995,000	Italy Buoni Poliennali Del Tesoro '144A' 0.25% 20/11/2023	26,004,722	0.28
EUR 46,446,000	Italy Buoni Poliennali Del Tesoro '144A' 0.4% 15/5/2030	46,912,321	0.50
EUR 20,929,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	21,068,625	0.22
EUR 52,903,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 27/10/2020	53,034,183	0.56
EUR 88,900,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	99,548,058	1.06
EUR 13,323,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/6/2025	13,979,730	0.15
EUR 10,982,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	11,631,224	0.12
EUR 102,129,000	Italy Buoni Poliennali Del Tesoro '144A' 2.1% 15/9/2021	119,058,672	1.26
EUR 4,480,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	4,949,019	0.05
EUR 26,775,000	Snam SpA 12/5/2024 (Zero Coupon)	26,770,180	0.28
EUR 5,282,178	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	5,276,753	0.06
EUR 3,261,577	Sunrise SPV Z70 Srl FRN 27/5/2044	3,268,564	0.04
EUR 276,257	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	264,811	0.00
EUR 21,950,000	UniCredit SpA FRN 25/6/2025	22,232,606	0.24
EUR 43,125,000	UniCredit SpA FRN 28/10/2025	43,563,366	0.46
EUR 12,226,000	UniCredit SpA FRN 3/1/2027	12,646,122	0.13
EUR 21,600,000	UniCredit SpA 6.95% 31/10/2022	24,165,000	0.26
		705,143,894	7.48
	Japan		
JPY 2,133,000,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	15,974,929	0.17
JPY 13,369,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	107,207,671	1.14
		123,182,600	1.31
	Jersey		
GBP 2,650,000	CPUK Finance Ltd 4.25% 28/8/2022	2,910,889	0.03
	Latvia		
EUR 8,800,000	Latvia Government International Bond 0.375% 7/10/2026	9,127,756	0.10
	Lithuania		
EUR 8,738,000	Lithuania Government International Bond 0.25% 6/5/2025*	8,993,674	0.10
	Luxembourg		
GBP 155,462	Compartment Driver UK Five FRN 25/7/2025	173,471	0.00
GBP 3,483,927	Compartment Driver UK Six FRN 25/2/2026	3,890,451	0.04
EUR 5,975,000	Czech Gas Networks Investments Sarl 1% 16/7/2027	6,085,836	0.07
EUR 200,000	E-Carat SA FRN 20/12/2028	196,886	0.00
EUR 800,000	E-Carat SA FRN 20/12/2028	800,933	0.01
EUR 100,000	E-Carat SA FRN 20/12/2028	98,411	0.00
EUR 200,000	E-Carat SA FRN 20/12/2028	198,121	0.00
EUR 108,375,000	European Financial Stability Facility 17/7/2023 (Zero Coupon)	110,068,901	1.17
EUR 23,007,000	European Financial Stability Facility 0.1% 19/1/2021	23,066,703	0.25
EUR 23,020,000	European Financial Stability Facility 1.375% 7/6/2021	23,367,372	0.25
EUR 3,696,245	FACT SA Compartment 2018-1 'Series 2018-1 A' FRN 20/11/2025	3,701,585	0.04
EUR 17,000,000	HeidelbergCement Finance Luxembourg SA 0.5% 9/8/2022*	17,013,435	0.18
EUR 33,375,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	33,411,379	0.35
EUR 4,499,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	4,544,260	0.05
EUR 35,500,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	35,843,640	0.38
EUR 3,000,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	3,001,275	0.03
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	295,598	0.00
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	293,269	0.00
		266,051,526	2.82
	Mexico		
MXN 810,000	Mexican Bonos 8.5% 31/5/2029	3,670,221	0.04
	Netherlands		
EUR 29,600,000	ABN AMRO Bank NV 0.25% 3/12/2021	29,773,012	0.32
EUR 16,000,000	ABN AMRO Bank NV 0.625% 31/5/2022	16,242,613	0.17
EUR 4,967,000	ABN AMRO Bank NV 5% 9/2/2022	5,331,876	0.06
EUR 6,400,000	Bayer Capital Corp BV FRN 26/6/2022	6,409,312	0.07
EUR 19,450,000	BMW Finance NV 24/3/2023 (Zero Coupon)	19,436,677	0.21
EUR 9,056,000	BMW Finance NV 0.5% 22/11/2022	9,167,117	0.10
EUR 33,700,000	BMW Finance NV 0.625% 6/10/2023	34,343,333	0.36
EUR 36,900,000	Cooperatieve Rabobank UA FRN 26/5/2026	37,418,260	0.40
EUR 6,954,000	Cooperatieve Rabobank UA 4.125% 12/1/2021	7,066,377	0.07
EUR 14,920,000	Daimler International Finance BV 0.625% 27/2/2023	15,085,910	0.16
EUR 11,240,000	Daimler International Finance BV 0.625% 6/5/2027	11,041,221	0.12
EUR 10,800,000	de Volksbank NV 0.01% 16/9/2024	10,763,982	0.11

* All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 18,975,000	de Volksbank NV 0.125% 28/9/2020	18,975,759	0.20
EUR 22,200,000	de Volksbank NV 0.75% 25/6/2023	22,587,723	0.24
EUR 9,935,000	Deutsche Telekom International Finance BV 0.625% 13/12/2024	10,206,588	0.11
EUR 15,000,000	EDP Finance BV 2.625% 18/1/2022	15,556,473	0.16
EUR 10,000,000	EDP Finance BV 4.125% 20/1/2021	10,164,550	0.11
EUR 750,000	Enexis Holding NV 1.875% 13/11/2020	752,557	0.01
EUR 9,844,000	Ferrari NV 0.25% 16/1/2021	9,844,246	0.10
EUR 3,425,000	Heineken NV 1.625% 30/3/2025	3,656,598	0.04
EUR 4,200,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	4,550,994	0.05
EUR 8,000,000	Iberdrola International BV 1.75% 17/9/2023	8,435,850	0.09
EUR 7,000,000	Iberdrola International BV 3.5% 1/2/2021	7,107,800	0.07
EUR 30,000,000	ING Bank NV 8/4/2022 (Zero Coupon)	30,069,300	0.32
EUR 27,800,000	ING Bank NV 0.375% 26/11/2021	28,004,608	0.30
EUR 24,300,000	ING Groep NV FRN 3/9/2025	24,132,938	0.26
EUR 200,000	Magoi 2019 BV FRN 27/7/2039	199,134	0.00
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	99,451	0.00
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	99,337	0.00
EUR 600,000	Magoi 2019 BV FRN 27/7/2039	598,022	0.01
EUR 7,390,000	NN Group NV FRN 8/4/2044	8,351,106	0.09
EUR 9,625,000	RELX Finance BV 18/3/2024 (Zero Coupon)	9,600,986	0.10
EUR 9,750,000	RELX Finance BV 0.375% 22/3/2021	9,772,181	0.10
EUR 857,000	Schaeffler Finance BV 3.25% 15/5/2025	876,454	0.01
EUR 15,925,000	Shell International Finance BV 1.125% 7/4/2024	16,626,894	0.18
EUR 16,800,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)*	16,815,288	0.18
EUR 30,100,000	Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon)	30,152,224	0.32
EUR 18,100,000	Siemens Financieringsmaatschappij NV 0.25% 5/6/2024	18,292,675	0.19
EUR 15,800,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	15,721,000	0.17
EUR 14,900,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	14,911,622	0.16
EUR 13,200,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	13,518,648	0.14
EUR 7,000,000	Toyota Motor Finance Netherlands BV 0.25% 10/1/2022	7,037,240	0.07
EUR 27,800,000	Volkswagen International Finance NV 0.5% 30/3/2021	27,865,330	0.29
EUR 7,700,000	Vonovia Finance BV 0.125% 6/4/2023	7,723,446	0.08
		594,386,712	6.30
	New Zealand		
EUR 15,075,000	ANZ New Zealand Int'l Ltd/ London 0.5% 17/1/2024	15,437,177	0.17
EUR 5,550,000	Chorus Ltd 1.125% 18/10/2023	5,717,360	0.06
NZD 31,200,000	New Zealand Government Bond 1.75% 15/5/2041	19,003,213	0.20
NZD 51,468,000	New Zealand Government Bond 4.5% 15/4/2027	37,008,608	0.39
NZD 77,900,000	New Zealand Government Inflation Linked Bond 2.212% 20/9/2025	54,943,912	0.58
NZD 1,393,000	New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	1,297,647	0.02
NZD 30,610,000	New Zealand Government Inflation Linked Bond 2.671% 20/9/2040	28,456,678	0.30
		161,864,595	1.72
	Norway		
EUR 27,325,000	DNB Bank ASA 0.05% 14/11/2023	27,449,875	0.29
EUR 12,400,000	DNB Bank ASA 0.6% 25/9/2023	12,678,442	0.13
EUR 5,600,000	Santander Consumer Bank AS 0.75% 1/3/2023	5,664,036	0.06
EUR 16,275,000	Sbanken Boligkreditt AS 0.375% 26/4/2023	16,550,699	0.18
EUR 10,800,000	Telenor ASA 25/9/2023 (Zero Coupon)	10,822,896	0.12
		73,165,948	0.78
	Poland		
EUR 84,175,000	Republic of Poland Government International Bond 7/7/2023 (Zero Coupon)	84,597,137	0.90
EUR 7,725,000	Santander Bank Polska SA 0.75% 20/9/2021	7,763,754	0.08
		92,360,891	0.98
	Portugal		
EUR 7,200,000	Banco BPI SA 0.25% 22/3/2024*	7,327,656	0.08
EUR 17,700,000	Banco Comercial Portugues SA 0.75% 31/5/2022	17,994,705	0.19
EUR 49,200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022	50,063,706	0.53
EUR 52,935,000	Portugal Obrigacoes do Tesouro OT '144A' 0.9% 12/10/2035	54,032,872	0.57
EUR 41,679,000	Portugal Obrigacoes do Tesouro OT '144A' 2.2% 17/10/2022*	44,082,282	0.47
EUR 741,089	SAGRES Socidade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	742,994	0.01
EUR 4,291,827	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	4,309,853	0.04
EUR 6,291,535	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	6,344,749	0.07
EUR 22,233,480	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	22,095,658	0.23
EUR 18,533,366	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	18,625,162	0.20
		225,619,637	2.39
	Romania		
EUR 17,594,000	Romanian Government International Bond 2.75% 26/2/2026	18,649,640	0.20
EUR 4,745,000	Romanian Government International Bond 3.624% 26/5/2030	5,213,569	0.05
		23,863,209	0.25

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Russian Federation		
RUB 1,570,450,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	19,155,073	0.20
	Slovakia		
EUR 84,175,000	Slovakia Government Bond 0.25% 14/5/2025	86,848,398	0.92
EUR 11,700,000	Vseobecna Uverova Banka AS 0.01% 23/6/2025	11,774,003	0.12
EUR 10,100,000	Vseobecna Uverova Banka AS 0.25% 26/3/2024	10,241,400	0.11
		108,863,801	1.15
	Slovenia		
EUR 40,040,000	Slovenia Government Bond 0.2% 31/3/2023	40,679,839	0.43
	South Africa		
ZAR 71,100,000	Republic of South Africa Government Bond 8.75% 31/1/2044	2,766,731	0.03
ZAR 90,750,000	Republic of South Africa Government Bond 8.75% 28/2/2048	3,509,747	0.04
		6,276,478	0.07
	Spain		
EUR 5,100,000	Amadeus Capital Markets SAU 0.125% 6/10/2020	5,094,976	0.05
EUR 14,100,000	Amadeus IT Group SA 0.875% 18/9/2023*	14,054,669	0.15
EUR 200,000	Autonoria Spain 2019 FRN 25/12/2035	196,386	0.00
EUR 200,000	Autonoria Spain 2019 FRN 25/12/2035	186,185	0.00
EUR 200,000	Autonoria Spain 2019 (Restricted) FRN 25/12/2035	190,526	0.00
EUR 400,000	Autonoria Spain 2019 FRN 25/12/2035	397,034	0.00
EUR 600,000	Autonoria Spain 2019 FRN 25/12/2035	593,586	0.01
EUR 15,200,000	Banco Bilbao Vizcaya Argentaria SA 0.5% 14/1/2027*	14,772,956	0.16
EUR 14,100,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/1/2022	14,245,431	0.15
EUR 27,900,000	Banco de Sabadell SA 0.875% 22/7/2025	27,690,471	0.29
EUR 15,700,000	Banco de Sabadell SA 1.625% 7/3/2024	16,028,680	0.17
EUR 82,500,000	Banco Santander SA 0.01% 27/2/2025	83,481,337	0.89
EUR 3,500,000	Banco Santander SA 1% 3/3/2022	3,570,897	0.04
EUR 16,900,000	Bankia SA FRN 15/3/2027	17,204,200	0.18
EUR 17,000,000	Bankinter SA 0.625% 9/10/2020	17,017,655	0.18
EUR 3,900,000	BBVA Consumer Auto 2020-1 FTA FRN 20/1/2036	3,921,977	0.04
EUR 10,700,000	CaixaBank SA FRN 10/7/2026	10,783,995	0.12
EUR 19,200,000	CaixaBank SA 0.375% 3/2/2025	19,131,744	0.20
EUR 3,850,000	CaixaBank SA 3.625% 18/1/2021	3,908,719	0.04
EUR 1,924,059	Driver Espana Five FDT FRN 21/12/2028	1,920,335	0.02
EUR 1,185,059	Driver Espana Five FDT FRN 21/12/2028	1,170,677	0.01
EUR 383,358	Driver Espana Four FT FRN 21/4/2028	383,453	0.00
EUR 1,050,439	Driver Espana Four FT FRN 21/4/2028	1,051,875	0.01
EUR 12,775,000	NorteGas Energia Distribucion SA 0.918% 28/9/2022	12,881,288	0.14
EUR 9,900,000	PITCH1 5.125% 20/7/2022	10,898,956	0.12
EUR 26,700,000	Santander Consumer Finance SA 0.375% 27/6/2024	26,712,949	0.28
EUR 12,000,000	Santander Consumer Finance SA 0.5% 4/10/2021	12,075,600	0.13
EUR 9,900,000	Santander Consumer Finance SA 1% 26/5/2021	9,986,328	0.11
EUR 8,100,000	Santander Consumer Finance SA 1% 27/2/2024	8,292,253	0.09
EUR 5,300,000	Santander Consumer Finance SA 1.5% 12/11/2020	5,318,046	0.06
EUR 60,716,000	Spain Government Bond 31/1/2025 (Zero Coupon)	61,418,181	0.65
EUR 302,955,000	Spain Government Bond 0.35% 30/7/2023	309,338,035	3.28
EUR 188,785,000	Spain Government Bond 0.75% 30/7/2021	190,858,473	2.03
EUR 68,075,000	Spain Government Bond '144A' 4.8% 31/1/2024	80,085,905	0.85
EUR 33,401,000	Spain Government Bond '144A' 5.5% 30/4/2021	34,718,145	0.37
EUR 21,900,000	Telefonica Emisiones SA 0.318% 17/10/2020	21,907,555	0.23
EUR 3,900,000	Wizink Master Credit Cards FT FRN 26/12/2031	3,899,801	0.04
EUR 4,000,000	Wizink Master Credit Cards FT FRN 26/3/2033	3,967,405	0.04
		1,049,356,684	11.13
	Sweden		
EUR 10,000,000	Lansforsakringar Bank AB 0.875% 25/9/2023	10,221,800	0.11
EUR 9,900,000	Skandinaviska Enskilda Banken AB FRN 28/5/2026*	10,039,046	0.11
EUR 28,675,000	Skandinaviska Enskilda Banken AB 0.05% 1/7/2024	28,795,722	0.30
EUR 15,596,000	Svenska Handelsbanken AB 0.125% 18/6/2024	15,731,763	0.17
EUR 17,900,000	Svenska Handelsbanken AB 0.25% 28/2/2022	18,034,876	0.19
EUR 9,975,000	Svenska Handelsbanken AB 0.375% 3/7/2023	10,131,957	0.11
EUR 10,000,000	Svenska Handelsbanken AB 1.125% 14/12/2022	10,306,686	0.11
EUR 5,000,000	Swedbank AB 0.3% 6/9/2022	5,038,136	0.05
		108,299,986	1.15
	Switzerland		
EUR 9,050,000	Credit Suisse AG FRN 18/9/2025	9,102,037	0.10
EUR 6,800,000	Credit Suisse AG/London 1% 7/6/2023	7,016,070	0.07
EUR 18,125,000	Credit Suisse AG/London 1.125% 15/9/2020	18,134,244	0.19
EUR 5,525,000	Credit Suisse Group AG FRN 2/4/2026	6,188,967	0.07
EUR 35,362,000	UBS AG FRN 12/2/2026	36,217,407	0.38
EUR 6,770,000	UBS AG/London 0.125% 5/11/2021	6,797,622	0.07
EUR 31,823,000	UBS AG/London 0.25% 10/1/2022	32,000,254	0.34
EUR 23,100,000	UBS AG/London 0.625% 23/1/2023	23,477,338	0.25
EUR 12,725,000	UBS AG/London 0.75% 21/4/2023	12,991,525	0.14
EUR 18,100,000	UBS Group AG FRN 20/9/2022	18,171,314	0.19
		170,096,778	1.80

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	United Arab Emirates		
USD 41,925,000	Abu Dhabi Government International Bond 0.75% 2/9/2023	35,147,646	0.37
	United Kingdom		
GBP 1,172,845	Albion NO 4 Plc FRN 17/8/2062	1,316,005	0.01
GBP 3,965,000	Auto Abs UK Loans 2019 Plc FRN 27/11/2027	4,427,636	0.05
GBP 6,389,059	Azure Finance No 1 Plc FRN 30/6/2027	7,136,996	0.08
GBP 2,725,000	Azure Finance No 1 Plc FRN 30/6/2027	3,037,433	0.03
GBP 555,000	Azure Finance No 2 Plc FRN 20/7/2030	612,530	0.01
GBP 9,508,000	Azure Finance No 2 Plc FRN 20/7/2030	10,627,184	0.11
GBP 6,692,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028	7,347,998	0.08
GBP 1,870,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028	2,018,647	0.02
GBP 1,100,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028	1,178,532	0.01
EUR 41,735,000	Barclays Plc FRN 11/11/2025	41,937,415	0.44
EUR 9,900,000	Barclays Plc 1.5% 1/4/2022	10,110,419	0.11
GBP 2,516,992	Barley Hill NO 1 Plc FRN 28/8/2059	2,764,523	0.03
EUR 18,545,000	BAT International Finance Plc 0.875% 13/10/2023	18,887,825	0.20
EUR 5,000,000	BAT International Finance Plc 1% 23/5/2022	5,071,074	0.05
EUR 4,700,000	BAT International Finance Plc 3.625% 9/11/2021	4,894,192	0.05
EUR 2,000,000	BAT International Finance Plc 4.875% 24/2/2021	2,045,230	0.02
EUR 11,750,000	BP Capital Markets Plc (Restricted) FRN 22/3/2026 (Perpetual)*	12,180,156	0.13
EUR 14,765,000	BP Capital Markets Plc 0.9% 3/7/2024	15,203,299	0.16
EUR 10,000,000	BP Capital Markets Plc 1.373% 3/3/2022	10,228,366	0.11
EUR 17,535,000	BP Capital Markets Plc 1.526% 26/9/2022	18,157,037	0.19
GBP 2,730,000	Brass NO 6 Plc FRN 16/12/2060	3,050,838	0.03
GBP 1,555,633	Brass NO 8 Plc FRN 16/11/2066	1,746,477	0.02
EUR 5,000,000	British Telecommunications Plc 0.625% 10/3/2021	5,017,375	0.05
EUR 16,375,000	British Telecommunications Plc 0.875% 26/9/2023	16,732,303	0.18
EUR 19,900,000	British Telecommunications Plc 1.125% 10/3/2023	20,443,370	0.22
GBP 400,000	Canary Wharf Finance II Plc FRN 22/10/2037	353,336	0.00
GBP 4,476,000	Canary Wharf Finance II Plc FRN 22/10/2037	3,928,614	0.04
EUR 20,400,000	Centrica Plc FRN 10/4/2076	20,610,120	0.22
GBP 2,350,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,687,787	0.03
EUR 3,375,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,481,211	0.04
EUR 10,025,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	10,006,855	0.11
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	240,907	0.00
GBP 105,000	CMF 2020-1 Plc FRN 16/1/2057	111,765	0.00
GBP 4,409,058	CMF 2020-1 Plc FRN 16/1/2057	4,913,200	0.05
GBP 8,158,000	Delamare Cards MTN Issuer Plc 'Series 2017-1 A1' FRN 19/10/2022	9,104,736	0.10
EUR 3,925,000	Diageo Finance Plc 17/11/2020 (Zero Coupon)*	3,925,471	0.04
EUR 20,415,000	Diageo Finance Plc 0.125% 12/10/2023	20,598,327	0.22
EUR 9,675,000	Diageo Finance Plc 0.25% 22/10/2021	9,723,036	0.10
GBP 699,107	Dignity Finance Plc 3.546% 31/12/2034	823,896	0.01
GBP 190,000	Dignity Finance Plc 4.696% 31/12/2049	165,231	0.00
GBP 707,396	DLL UK Equipment Finance 2019-1 Plc 'Series 2019-1UK A' FRN 25/3/2028	791,595	0.01
GBP 542,556	E-CARAT 9 Plc FRN 18/1/2025	606,469	0.01
GBP 1,175,000	Economic Master Issuer 2020-1 Plc FRN 25/6/2072	1,315,092	0.01
GBP 4,997,558	Elvet Mortgages 2018-1 Plc 'Series 2018-1 A' FRN 22/10/2058	5,583,133	0.06
GBP 524,492	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	571,864	0.01
GBP 3,447,787	Feldspar 2016-1 Plc 'Series 2016-1 A' FRN 15/9/2045	3,849,101	0.04
GBP 2,252,942	Finsbury Square 2017-2 Plc FRN 12/9/2065	2,516,705	0.03
GBP 681,985	Finsbury Square 2018-1 Plc FRN 12/9/2065	753,538	0.01
GBP 464,990	Finsbury Square 2018-1 Plc FRN 12/9/2065	500,686	0.01
GBP 1,931,063	Finsbury Square 2018-1 Plc 'Series 2018-1 A' FRN 12/9/2065	2,153,826	0.02
GBP 729,984	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	809,429	0.01
GBP 950,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,008,540	0.01
GBP 4,485,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	4,772,390	0.05
GBP 2,705,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	2,999,748	0.03
GBP 7,863,040	Finsbury Square 2018-2 Plc 'Series 2018-2 A' FRN 12/9/2068	8,798,019	0.09
GBP 125,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	139,242	0.00
GBP 112,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	123,349	0.00
GBP 2,215,319	Finsbury Square 2019-3 Plc FRN 16/12/2069	2,436,562	0.03
GBP 275,000	Finsbury Square 2019-3 Plc FRN 16/12/2069	291,615	0.00
GBP 2,606,881	Finsbury Square 2020-1 Plc FRN 16/3/2070	2,900,047	0.03
GBP 209,961	Finsbury Square 2020-1 Plc FRN 16/3/2070	229,112	0.00
GBP 1,480,000	Finsbury Square 2020-2 Plc FRN 16/6/2070	1,661,785	0.02
GBP 2,415,740	Friary No 4 Plc FRN 21/1/2050	2,700,604	0.03
GBP 528,876	Gemgarto 2018-1 Plc FRN 16/9/2065	573,205	0.01
GBP 144,966	Gemgarto 2018-1 Plc FRN 16/9/2065	156,042	0.00
GBP 1,056,753	Gemgarto 2018-1 Plc FRN 16/9/2065	1,159,101	0.01
GBP 8,617,195	Gemgarto 2018-1 Plc 'Series 2018-1 A' FRN 16/9/2065	9,580,025	0.10
EUR 30,200,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)	30,292,261	0.32
EUR 6,308,000	GlaxoSmithKline Capital Plc 1.375% 2/12/2024	6,699,792	0.07

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 2,333,411	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA A' FRN 20/6/2026	2,597,814	0.03
GBP 2,830,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	3,113,407	0.03
GBP 5,524,705	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	6,169,898	0.07
GBP 2,820,000	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	3,135,115	0.03
EUR 4,959,156	Gosforth Funding 2016-1 Plc 'Series 2016-1X A2A' FRN 15/2/2058	4,965,806	0.05
GBP 7,100,000	Gosforth Funding 2017-1 Plc FRN 19/12/2059	7,954,176	0.08
GBP 16,250,006	Greene King Finance Plc FRN 15/12/2033	15,683,885	0.17
GBP 1,250,000	Greene King Finance Plc 3.593% 15/3/2035	1,385,014	0.01
GBP 1,440,250	Greene King Finance Plc 4.064% 15/3/2035	1,651,166	0.02
EUR 16,925,000	HSBC Holdings Plc FRN 27/9/2022	16,976,029	0.18
EUR 15,425,000	Imperial Brands Finance Plc 0.5% 27/7/2021*	15,469,116	0.16
EUR 18,651,000	Imperial Brands Finance Plc 2.25% 26/2/2021	18,756,471	0.20
GBP 4,324,649	Kenrick NO 3 Plc FRN 11/10/2054	4,699,320	0.05
EUR 7,490,580	Kensington Mortgage Securities Plc 'Series 2007-1X A3B' FRN 14/6/2040	7,492,595	0.08
USD 2,319,000	Lanark Master Issuer Plc FRN 22/12/2069	1,944,357	0.02
GBP 5,016,100	Lanark Master Issuer Plc 'Series 2017-1X 1A' FRN 22/12/2069	5,604,774	0.06
GBP 11,800,000	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	13,248,342	0.14
GBP 6,680,000	Lanark Master Issuer Plc 'Series 2018-1X 2A' FRN 22/12/2069	7,332,127	0.08
GBP 2,712,500	Lanark Master Issuer Plc 'Series 2019-1X 1A2' FRN 22/12/2069	3,019,390	0.03
GBP 1,465,000	Lanark Master Issuer Plc 'Series 2020-1X 2A' FRN 22/12/2069	1,626,923	0.02
EUR 8,950,000	Lloyds Bank Corporate Markets Plc 0.25% 4/10/2022	8,969,959	0.10
GBP 5,516,123	Malt Hill No 2 Plc FRN 27/11/2055	6,129,118	0.07
GBP 805,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	600,152	0.01
GBP 2,000,000	Mitchells & Butlers Finance Plc 6.469% 15/9/2030	2,417,856	0.03
GBP 564,027	Motor 2017-1 Plc 'Series 2017-1X A2' FRN 25/9/2024	628,328	0.01
GBP 9,500,000	Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027	10,483,198	0.11
EUR 242,326	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	216,898	0.00
GBP 9,455,000	Oat Hill NO 2 Plc FRN 27/5/2046	10,448,878	0.11
EUR 8,979,351	Paragon Mortgages No 10 Plc FRN 15/6/2041	8,982,619	0.10
GBP 6,088,118	Paragon Mortgages No 25 Plc FRN 15/5/2050	6,735,921	0.07
GBP 640,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	705,658	0.01
GBP 520,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	564,823	0.01
GBP 1,863,314	Paragon Mortgages No 26 Plc FRN 15/5/2045	2,082,121	0.02
GBP 549,000	PCL Funding III Plc FRN 15/6/2023	610,773	0.01
GBP 6,867,000	PCL Funding III Plc 'Series 2017-2 A' FRN 15/6/2023	7,635,643	0.08
GBP 246,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	274,099	0.00
GBP 3,935,000	Permanent Master Issuer Plc FRN 15/7/2058	4,419,873	0.05
GBP 115,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	124,497	0.00
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	105,809	0.00
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	107,721	0.00
GBP 3,497,240	Premiertel Plc 6.175% 8/5/2032	4,816,755	0.05
GBP 3,699,337	Residential Mortgage Securities 29 Plc FRN 20/12/2046	4,071,101	0.04
GBP 3,863,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	4,306,044	0.05
GBP 1,008,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	1,124,212	0.01
GBP 250,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	276,043	0.00
GBP 3,450,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	3,848,103	0.04
GBP 4,657,474	Residential Mortgage Securities 30 Plc FRN 20/3/2050	5,193,862	0.06
GBP 4,740,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	5,321,761	0.06
GBP 525,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	589,011	0.01
GBP 11,047,567	Ripon Mortgages Plc FRN 20/8/2056	12,305,868	0.13
GBP 33,245,000	Ripon Mortgages Plc FRN 20/8/2056	36,750,462	0.39
GBP 365,000	Ripon Mortgages Plc FRN 20/8/2056	402,559	0.00
GBP 7,904,000	Ripon Mortgages Plc FRN 20/8/2056	8,697,744	0.09
GBP 4,160,046	RMAC NO 2 Plc 'Series 2018-2 A' FRN 12/6/2046	4,627,268	0.05
GBP 405,000	RMAC NO 2 Plc 'Series 2018-2 B' FRN 12/6/2046	450,002	0.00
GBP 420,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	466,505	0.01
EUR 2,118,744	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	1,911,292	0.02
EUR 17,475,000	Santander UK Group Holdings Plc FRN 18/5/2023	17,362,024	0.18
EUR 8,875,000	Santander UK Plc 0.1% 12/5/2024	8,985,228	0.10
EUR 1,735,000	Santander UK Plc 0.875% 25/11/2020	1,739,693	0.02
GBP 5,968,263	Silk Road Finance Number Six Plc FRN 21/9/2067	6,570,610	0.07
GBP 7,500,000	Silverstone Master Issuer Plc FRN 21/1/2070	8,400,205	0.09
GBP 8,230,000	Silverstone Master Issuer Plc 'Series 2018-1X 2A' FRN 21/1/2070	9,252,508	0.10
GBP 1,656,600	Silverstone Master Issuer Plc 'Series 2019-1X 2A' FRN 21/1/2070	1,860,579	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 1,246,000	SSE Plc FRN 10/9/2020 (Perpetual)	1,399,270	0.01
EUR 5,355,000	SSE Plc FRN 1/4/2021 (Perpetual)	5,385,577	0.06
GBP 892,888	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	996,802	0.01
GBP 261,000	Stanlington No 1 Plc 'Series 2017-1 E' FRN 12/6/2046	287,262	0.00
GBP 983,971	Tesco Property Finance 1 Plc 7.623% 13/7/2039	1,641,711	0.02
GBP 1,920,260	Tesco Property Finance 3 Plc 5.744% 13/4/2040	2,873,853	0.03
GBP 1,078,757	Tesco Property Finance 4 Plc 5.801% 13/10/2040	1,624,262	0.02
GBP 4,366,299	Tolkien Funding Sukuk NO 1 Plc FRN 20/7/2052	4,881,552	0.05
GBP 120,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	134,982	0.00
GBP 560,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	629,201	0.01
GBP 145,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	163,089	0.00
GBP 4,020,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	4,503,390	0.05
GBP 300,000	Trinity Square 2015-1 Plc 'Series 2015-1X B' FRN 15/7/2051	330,124	0.00
GBP 780,000	Turbo Finance 8 Plc FRN 20/2/2026	856,986	0.01
GBP 1,887,342	Turbo Finance 8 Plc FRN 20/2/2026	2,096,996	0.02
GBP 2,186,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	2,433,583	0.03
GBP 1,050,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	1,153,808	0.01
GBP 1,265,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	1,403,717	0.02
GBP 545,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	603,829	0.01
GBP 370,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	411,927	0.00
GBP 2,231,998	Twin Bridges 2019-1 Plc 'Series 2019-1 A' FRN 12/12/2052	2,468,141	0.03
GBP 1,185,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	1,320,699	0.01
GBP 250,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	272,341	0.00
GBP 1,872,971	Twin Bridges 2019-2 Plc FRN 12/6/2053	2,084,809	0.02
GBP 565,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	625,105	0.01
GBP 1,145,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	1,274,886	0.01
GBP 225,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	248,061	0.00
GBP 390,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	432,346	0.00
GBP 5,615,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	6,287,781	0.07
GBP 792,980	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	927,054	0.01
GBP 2,767,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	3,221,804	0.03
GBP 16,900,000	United Kingdom Gilt 0.625% 22/10/2050	17,518,548	0.19
GBP 4,344,152	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	4,862,670	0.05
GBP 7,900,000	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	8,839,591	0.09
		861,415,094	9.14

Holding	Description	Market Value (EUR)	% of Net Assets
	United States		
EUR 20,415,000	AbbVie Inc '144A' 0.5% 1/6/2021	20,480,022	0.22
EUR 10,500,000	AT&T Inc 1.3% 5/9/2023	10,840,533	0.12
EUR 1,200,000	AT&T Inc 1.45% 1/6/2022	1,227,714	0.01
EUR 10,000,000	AT&T Inc 1.95% 15/9/2023	10,521,955	0.11
EUR 16,650,000	Bank of America Corp FRN 21/9/2021	16,656,827	0.18
EUR 22,825,000	Bank of America Corp FRN 7/2/2022	22,877,612	0.24
EUR 24,400,000	Bank of America Corp FRN 4/5/2023	24,515,290	0.26
EUR 20,000,000	Bank of America Corp 1.375% 10/9/2021	20,336,362	0.22
EUR 5,000,000	Bank of America Corp 1.625% 14/9/2022	5,173,068	0.06
EUR 18,825,000	BAT Capital Corp FRN 16/8/2021	18,807,587	0.20
EUR 11,790,000	BAT Capital Corp 1.125% 16/11/2023	12,071,250	0.13
EUR 17,957,000	BMW US Capital LLC 0.625% 20/4/2022	18,178,492	0.19
EUR 9,425,000	Chubb INA Holdings Inc 0.3% 15/12/2024	9,443,991	0.10
EUR 5,000,000	Citigroup Inc 0.5% 29/1/2022	5,042,588	0.05
EUR 15,000,000	Citigroup Inc 1.375% 27/10/2021	15,285,251	0.16
EUR 1,853,000	Citigroup Inc 1.75% 28/1/2025	1,978,432	0.02
EUR 16,252,000	Coca-Cola Co/The 0.125% 22/9/2022	16,353,006	0.17
EUR 4,545,000	Coca-Cola Co/The 0.75% 9/3/2023	4,635,844	0.05
EUR 7,100,000	Danaher Corp 2.1% 30/9/2026	7,834,814	0.08
EUR 12,925,000	Fidelity National Information Services Inc 0.125% 3/12/2022	12,983,938	0.14
EUR 3,875,000	Fidelity National Information Services Inc 0.4% 15/1/2021	3,880,096	0.04
EUR 5,750,000	Fidelity National Information Services Inc 0.625% 3/12/2025	5,860,400	0.06
EUR 39,150,000	Fidelity National Information Services Inc 0.75% 21/5/2023	39,928,498	0.42
EUR 37,225,000	Fiserv Inc 0.375% 1/7/2023	37,485,017	0.40
EUR 34,399,000	Goldman Sachs Group Inc/The FRN 9/9/2022	34,461,434	0.37
EUR 23,148,000	Goldman Sachs Group Inc/The FRN 26/9/2023	23,150,778	0.25
EUR 10,300,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	10,207,454	0.11
EUR 5,600,000	Goldman Sachs Group Inc/The 1.625% 27/7/2026	5,959,081	0.06
EUR 5,961,000	Goldman Sachs Group Inc/The 3.25% 1/2/2023	6,416,158	0.07
EUR 4,909,000	International Business Machines Corp 0.3% 11/2/2028	4,907,797	0.05
EUR 1,692,000	International Business Machines Corp 0.375% 31/1/2023	1,711,280	0.02
EUR 22,025,000	International Business Machines Corp 0.875% 31/1/2025	22,923,179	0.24
EUR 5,835,000	International Business Machines Corp 1.25% 26/5/2023	6,056,710	0.06
EUR 11,300,000	JPMorgan Chase & Co FRN 11/3/2027	11,691,969	0.12
EUR 10,000,000	JPMorgan Chase & Co 1.5% 26/10/2022	10,340,802	0.11
EUR 39,700,000	Morgan Stanley FRN 9/11/2021	39,721,239	0.42
EUR 24,800,000	Morgan Stanley FRN 8/11/2022	24,888,660	0.26
EUR 21,375,000	Morgan Stanley FRN 26/7/2024	21,655,333	0.23
EUR 8,700,000	National Grid North America Inc 0.75% 8/8/2023	8,884,182	0.09

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 12,340,000	Oracle Corp 2.5% 1/4/2025	11,140,041	0.12
USD 99,962	Paragon Mortgages No 13 Plc FRN 15/1/2039	79,626	0.00
EUR 8,900,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	8,923,763	0.10
EUR 2,000,000	Thermo Fisher Scientific Inc 0.75% 12/9/2024	2,055,667	0.02
USD 10,483,000	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	10,359,135	0.11
USD 20,950,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	25,049,014	0.27
		632,981,889	6.71
Total Bonds		8,935,421,737	94.77
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		9,378,411,405	99.47
Total Portfolio		9,378,411,405	99.47
Other Net Assets		49,665,226	0.53
Total Net Assets (EUR)		9,428,076,631	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	34,830,000	USD	24,890,412	BNP Paribas	16/9/2020	643,832
AUD	11,610,000	USD	8,327,354	Toronto Dominion	16/9/2020	189,004
AUD	11,440,000	USD	7,821,894	UBS	16/9/2020	507,706
CAD	426,108	USD	322,248	Barclays	16/9/2020	3,456
CAD	22,191,617	USD	16,661,062	Toronto Dominion	16/9/2020	281,909
CAD	11,012,275	USD	8,189,635	HSBC Bank Plc	16/9/2020	205,424
CAD	21,700,000	USD	16,015,908	Bank of America	16/9/2020	507,053
CAD	10,870,000	USD	8,040,470	UBS	16/9/2020	239,112
CNH	46,740,000	USD	6,650,126	Goldman Sachs	16/9/2020	139,666
CNH	10,620,000	USD	1,510,709	HSBC Bank Plc	16/9/2020	31,981
CNH	18,750,000	USD	2,671,114	Citibank	16/9/2020	53,195
CNY	37,310,000	USD	5,345,808	HSBC Bank Plc	16/9/2020	77,980
EUR	14,397,461	GBP	13,000,000	Citibank	16/9/2020	(119,297)
EUR	14,171,335	GBP	12,850,000	Westpac	16/9/2020	(177,921)
EUR	3,480,635	IDR	56,734,350,000	HSBC Bank Plc	16/9/2020	218,614
EUR	10,623,891	IDR	176,017,690,000	Goldman Sachs	16/9/2020	503,506
EUR	22,826,620	INR	2,000,000,000	HSBC Bank Plc	16/9/2020	62,427
EUR	7,107,904	SEK	73,200,000	Toronto Dominion	16/9/2020	1,722
EUR	21,079,341	SEK	217,100,000	JP Morgan	16/9/2020	3,492
EUR	14,106,035	SEK	148,000,000	RBS Plc	16/9/2020	(261,655)
EUR	22,273,503	USD	25,141,463	Citibank	16/9/2020	1,200,042
EUR	14,200,000	USD	15,966,466	HSBC Bank Plc	16/9/2020	816,981
EUR	22,098,704	USD	24,900,028	UBS	16/9/2020	1,227,612
EUR	14,000,000	USD	16,417,940	JP Morgan	16/9/2020	238,557
EUR	88,210,854	USD	101,064,829	Morgan Stanley	16/9/2020	3,498,772
EUR	32,974,843	USD	39,283,426	BNP Paribas	16/9/2020	47,654
EUR	14,110,000	USD	16,593,792	Barclays	16/9/2020	201,159
EUR	2,285,157	USD	2,721,638	Bank of America	16/9/2020	3,892
EUR	3,761,542	ZAR	73,570,000	Bank of America	16/9/2020	105,955
EUR	4,367,766	ZAR	84,910,000	Goldman Sachs	16/9/2020	148,710
EUR	2,281,098	ZAR	44,170,000	UBS	16/9/2020	86,355
GBP	46,306,000	EUR	50,839,345	BNP Paribas	16/9/2020	869,346
GBP	12,164,000	EUR	13,343,173	Citibank	16/9/2020	240,045

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP	43,148,758	USD	54,505,888	Barclays	16/9/2020	2,496,494
GBP	15,910,000	USD	20,923,321	BNP Paribas	16/9/2020	228,445
GBP	6,350,000	USD	7,917,625	Royal Bank of Canada	16/9/2020	454,361
GBP	11,421,242	USD	15,046,115	Westpac	16/9/2020	142,214
IDR	36,817,368,585	USD	2,514,478	Standard Chartered Bank	16/9/2020	9,242
IDR	66,973,271,415	USD	4,545,104	Goldman Sachs	16/9/2020	41,037
INR	314,560,000	USD	4,199,431	HSBC Bank Plc	16/9/2020	60,408
INR	67,330,000	USD	884,486	Standard Chartered Bank	16/9/2020	24,984
INR	1,955,853,598	USD	26,002,835	Bank of America	16/9/2020	466,257
INR	197,100,000	USD	2,572,435	Deutsche Bank	16/9/2020	87,207
JPY	3,432,000,000	USD	32,035,079	Citibank	16/9/2020	274,153
NZD	53,604,675	USD	34,987,935	Westpac	16/9/2020	922,913
NZD	12,450,000	USD	8,234,592	Toronto Dominion	16/9/2020	123,459
NZD	8,565,325	USD	5,498,433	Barclays	16/9/2020	224,734
NZD	12,410,000	USD	7,977,061	Morgan Stanley	16/9/2020	316,747
RUB	738,298,060	USD	9,985,784	Barclays	16/9/2020	(48,766)
RUB	149,920,000	USD	2,118,995	Goldman Sachs	16/9/2020	(86,401)
RUB	970,591,562	USD	13,268,600	HSBC Bank Plc	16/9/2020	(182,254)
RUB	47,270,000	USD	664,763	Bank of America	16/9/2020	(24,427)
RUB	36,634,536	USD	517,603	Deutsche Bank	16/9/2020	(20,949)
RUB	64,780,659	USD	917,604	JP Morgan	16/9/2020	(38,997)
SEK	71,800,000	EUR	6,934,796	Deutsche Bank	16/9/2020	35,475
SEK	74,800,000	EUR	7,070,277	Goldman Sachs	16/9/2020	191,231
SEK	73,200,000	EUR	6,914,969	JP Morgan	16/9/2020	191,213
SEK	72,900,000	USD	8,277,460	Citibank	16/9/2020	138,929
SEK	297,100,000	USD	32,302,752	JP Morgan	16/9/2020	1,766,147
USD	60,949	AUD	85,020	JP Morgan	16/9/2020	(1,411)
USD	16,762,182	AUD	23,304,980	Westpac	16/9/2020	(340,397)
USD	16,551,944	AUD	23,040,000	Bank of America	16/9/2020	(352,998)
USD	8,051,117	AUD	11,650,000	State Street	16/9/2020	(445,244)
USD	15,971,321	AUD	23,140,000	UBS	16/9/2020	(901,421)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	7,847,498	CAD	10,690,000	State Street	16/9/2020	(285,299)
USD	8,606,958	CAD	11,500,764	UBS	16/9/2020	(169,238)
USD	154,411	CAD	204,965	JP Morgan	16/9/2020	(2,162)
USD	32,704,874	CAD	43,399,436	Toronto Dominion	16/9/2020	(449,591)
USD	8,473,197	CAD	11,140,000	HSBC Bank Plc	16/9/2020	(49,744)
USD	244,311	CAD	324,835	Barclays	16/9/2020	(3,766)
USD	43,324,689	EUR	36,437,041	Barclays	16/9/2020	(122,482)
USD	10,935,000	EUR	9,516,522	Bank of America	16/9/2020	(350,855)
USD	53,960,693	EUR	45,658,120	JP Morgan	16/9/2020	(428,511)
USD	585,000	EUR	493,220	HSBC Bank Plc	16/9/2020	(2,876)
USD	8,640,000	EUR	7,348,048	Morgan Stanley	16/9/2020	(106,040)
USD	14,500,000	EUR	12,827,246	RBS Plc	16/9/2020	(673,412)
USD	39,986,033	EUR	35,450,000	BNP Paribas	16/9/2020	(1,933,888)
USD	16,026,311	GBP	12,950,000	JP Morgan	16/9/2020	(1,027,742)
USD	24,021,631	GBP	19,350,000	Citibank	16/9/2020	(1,472,813)
USD	14,837,627	GBP	11,302,361	Westpac	16/9/2020	(184,217)
USD	42,007,173	GBP	31,810,000	RBS Plc	16/9/2020	(311,167)
USD	1,861,703	GBP	1,417,639	UBS	16/9/2020	(22,569)
USD	86,559,198	INR	6,631,966,900	JP Morgan	16/9/2020	(2,932,161)
USD	31,977,432	JPY	3,432,000,000	Citibank	16/9/2020	(322,472)
USD	8,327,594	NZD	12,560,000	Standard Chartered Bank	16/9/2020	(107,579)
USD	16,592,402	NZD	25,280,000	Westpac	16/9/2020	(358,075)
USD	16,261,216	NZD	24,380,000	Goldman Sachs	16/9/2020	(127,794)
USD	16,095,785	NZD	24,810,000	Royal Bank of Canada	16/9/2020	(509,111)
USD	6,402,992	RUB	468,868,670	Morgan Stanley	16/9/2020	82,394
USD	4,151,041	RUB	304,400,000	Goldman Sachs	16/9/2020	48,527
USD	15,237,960	RUB	1,087,461,337	HSBC Bank Plc	16/9/2020	515,738
USD	6,694,734	RUB	494,540,000	UBS	16/9/2020	37,592
USD	930,361	RUB	68,761,579	Deutsche Bank	16/9/2020	4,821
USD	13,520,730	RUB	965,501,665	Citibank	16/9/2020	450,957
USD	4,695,795	RUB	337,148,663	Credit Suisse	16/9/2020	136,030
USD	24,408,879	SEK	224,400,000	Morgan Stanley	16/9/2020	(1,325,113)
USD	25,023,080	SEK	218,400,000	JP Morgan	16/9/2020	(227,819)
USD	2,710,070	ZAR	44,930,000	Goldman Sachs	16/9/2020	39,062

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
ZAR	74,240,000	EUR	3,600,110	Goldman Sachs	16/9/2020	88,769
EUR	3,652,075	MXN	96,080,000	Bank of America	17/9/2020	(24,151)
AUD	9,200,000	EUR	5,582,647	JP Morgan	15/10/2020	95,171
AUD	16,900,000	EUR	10,284,672	Morgan Stanley	15/10/2020	145,232
EUR	27,566,587	AUD	45,620,000	Bank of America	15/10/2020	(587,983)
EUR	89,299,029	DKK	665,280,000	JP Morgan	15/10/2020	(70,569)
EUR	10,032,334	GBP	9,080,000	UBS	15/10/2020	(102,451)
EUR	4,923,682	GBP	4,440,000	Standard Chartered Bank	15/10/2020	(32,094)
EUR	9,400,844	GBP	8,450,000	Citibank	15/10/2020	(30,758)
EUR	506,806,758	GBP	455,260,000	Barclays	15/10/2020	(1,338,899)
EUR	133,554,239	JPY	16,246,940,000	JP Morgan	15/10/2020	5,174,013
EUR	137,796,327	NZD	238,720,000	JP Morgan	15/10/2020	3,173,995
EUR	22,332,853	NZD	39,750,000	Bank of America	15/10/2020	(83,524)
EUR	9,039,114	SEK	94,180,000	JP Morgan	15/10/2020	(101,040)
EUR	774,409	USD	900,000	Morgan Stanley	15/10/2020	20,505
EUR	93,460,188	USD	106,170,000	Bank of America	15/10/2020	4,524,546
NZD	40,000,000	EUR	22,433,848	Morgan Stanley	15/10/2020	123,513
USD	27,000,000	EUR	22,912,513	BNP Paribas	15/10/2020	(295,368)
Net unrealised appreciation						16,036,203
CHF Hedged Share Class						
CHF	66,701,101	EUR	62,056,377	BNY Mellon	15/9/2020	(119,241)
EUR	603,415	CHF	648,995	BNY Mellon	15/9/2020	772
Net unrealised depreciation						(118,469)
GBP Hedged Share Class						
EUR	170,848	GBP	154,489	BNY Mellon	15/9/2020	(1,669)
GBP	38,982,763	EUR	43,263,287	BNY Mellon	15/9/2020	268,417
Net unrealised appreciation						266,748
USD Hedged Share Class						
EUR	264,933	USD	313,771	BNY Mellon	15/9/2020	1,927
USD	121,771,740	EUR	103,227,066	BNY Mellon	15/9/2020	(1,156,653)
Net unrealised depreciation						(1,154,726)
Total net unrealised appreciation (EUR underlying exposure - EUR 3,387,609,855)						15,029,756

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
191	AUD	Australian 10 Year Bond	September 2020	17,396,603	(35,246)
26,400	EUR	Euro Schatz	September 2020	2,957,328,000	(1,776,600)
6,399	EUR	Short-Term Euro-BPT	September 2020	719,055,630	7,292,294
(90)	EUR	Euro BUXL	September 2020	19,479,600	308,480
(472)	EUR	Euro Bund	September 2020	82,826,560	770,348
(1,197)	EUR	Euro-BTP	September 2020	175,264,740	(1,040,790)
(1,472)	EUR	Euro-OAT	September 2020	246,398,080	842,932
(8,014)	EUR	Euro BOBL	September 2020	1,078,844,680	(989,410)
55	JPY	Japanese 10 Year Bond (OSE)	September 2020	65,891,923	(156,513)
540	KRW	Korean 10 Year Bond	September 2020	50,387,506	(485,530)
(1,894)	KRW	Korean 3 Year Bond	September 2020	149,444,722	412,202
(358)	GBP	Long Gilt	December 2020	53,983,775	(83,969)
(81)	USD	US Treasury 5 Year Note (CBT)	December 2020	8,556,165	(9,669)
(244)	USD	US Long Bond (CBT)	December 2020	44,829,017	562,343
Total				5,669,687,001	5,610,872

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (136,986,707)	Fund receives default protection on ITRAXX.EUR.33.V1; and pays Fixed 1%	Goldman Sachs	20/6/2025	3,339,470	3,017,546
IFS	GBP 21,770,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.745%	Bank of America	16/8/2029	1,230,201	1,230,201
IFS	GBP 3,880,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.65%	Goldman Sachs	16/12/2028	204,932	204,932
IFS	GBP 20,155,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.655%	Goldman Sachs	16/12/2028	1,079,876	1,079,876
IFS	GBP 16,020,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.49%	Goldman Sachs	16/3/2029	275,169	275,169
IFS	GBP 22,100,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.71%	Goldman Sachs	16/8/2029	1,130,728	1,130,728
IFS	GBP 22,100,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.725%	Goldman Sachs	16/8/2029	1,181,307	1,181,307
IFS	GBP 39,260,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.773%	Goldman Sachs	18/9/2029	2,211,044	2,211,044
IFS	GBP 17,400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.51%	Goldman Sachs	17/12/2029	143,790	143,790
IFS	GBP 17,400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.495%	Goldman Sachs	17/12/2029	104,776	104,776
IFS	GBP 11,960,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.202%	Goldman Sachs	15/3/2030	(464,902)	(464,902)
IFS	GBP 10,465,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.34%	Goldman Sachs	15/3/2030	(195,515)	(195,515)
IFS	GBP 14,947,500	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.29%	Goldman Sachs	15/3/2030	(389,017)	(389,017)
IFS	GBP 6,845,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.293%	Goldman Sachs	15/3/2030	(175,135)	(175,135)
IFS	GBP 14,947,500	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.27%	Goldman Sachs	15/3/2030	(432,786)	(432,786)
IFS	GBP 6,845,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.285%	Goldman Sachs	15/3/2030	(183,159)	(183,159)
IFS	GBP 14,160,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.315%	Goldman Sachs	15/5/2030	(396,976)	(396,976)
IFS	EUR 40,000,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9525%	Goldman Sachs	15/7/2030	(320,496)	(320,496)
IRS	EUR 46,210,000	Fund receives Fixed -0.1385%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	17/6/2030	12,865	12,865
IRS	EUR 46,220,000	Fund receives Fixed -0.1425%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	17/6/2030	(5,708)	(5,708)
IRS	EUR 30,800,000	Fund receives Fixed 0.01702%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	22/5/2035	(197,446)	(176,131)
IRS	JPY 314,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(199)	(199)
IRS	JPY 314,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(15,438)	(15,438)
IRS	JPY 314,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.429%	Credit Suisse	10/1/2050	(35,340)	(35,340)
IRS	EUR 15,390,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.0535%	Credit Suisse	17/6/2050	328,797	328,797
IRS	EUR 15,380,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.0605%	Credit Suisse	17/6/2050	295,955	295,955
IRS	EUR 7,580,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.258%	Credit Suisse	13/2/2070	(896,397)	(896,397)
IRS	EUR 128,168,313	Fund receives Fixed -0.316%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	29/1/2023	320,302	320,302
IRS	EUR 27,710,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.207%	Goldman Sachs	23/1/2024	(184,213)	(184,213)
IRS	NZD 28,425,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Goldman Sachs	24/5/2028	(3,380,740)	(3,380,740)
IRS	JPY 314,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.428%	Goldman Sachs	9/1/2050	(34,648)	(34,648)
Total (EUR underlying exposure - EUR 822,942,366)					4,551,097	4,250,488

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
39,070,000	Put	OTC USD/JPY	Bank of America	USD 102.7	27/11/2020	(33,950)	212,151
64,362,900	Call	OTC EUR/GBP	Citibank	EUR 0.9	29/10/2020	(289,632)	624,643
Total (EUR underlying exposure - EUR 8,051,981)						(323,582)	836,794

The notes on pages 898 to 911 form an integral part of these financial statements.

Euro-Markets Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
12,526	BlackRock ICS Euro Liquid Environmentally Aware Fund~	1,243,493	0.08
Total Funds		1,243,493	0.08
COMMON STOCKS (SHARES)			
	Belgium		
595,156	KBC Group NV	28,924,582	1.93
	Denmark		
383,796	DSV PANALPINA A/S*	50,046,202	3.34
	Finland		
658,640	Kone Oyj 'B'	47,619,672	3.18
570,705	Neste Oyj*	25,550,463	1.71
		73,170,135	4.89
	France		
1,258,774	BNP Paribas SA	46,782,336	3.12
157,180	Dassault Systemes SE	24,818,722	1.66
238,008	Eiffage SA	18,517,022	1.24
85,543	Kering SA*	44,071,754	2.94
245,886	LVMH Moet Hennessy Louis Vuitton SE	97,137,264	6.49
231,828	Pernod Ricard SA	33,441,189	2.23
473,652	Safran SA	47,024,170	3.14
670,524	Sanofi	56,652,573	3.78
551,603	Schneider Electric SE*	57,504,613	3.84
115,635	Teleperformance	30,088,227	2.01
452,096	Vinci SA	36,013,967	2.41
460,679	Worldline SA/France*	35,711,836	2.38
		527,763,673	35.24
	Germany		
134,718	adidas AG	34,460,864	2.30
245,244	Allianz SE	44,678,552	2.98
22,506	CTS Eventim AG & Co KGaA	932,649	0.06
203,910	Deutsche Boerse AG*	32,258,562	2.16
872,296	Deutsche Wohnen SE	38,843,341	2.59
168,890	MTU Aero Engines AG	26,498,841	1.77
273,843	Puma SE	19,015,658	1.27
39,119	Rational AG*	21,085,141	1.41
529,891	SAP SE	73,400,501	4.90
321,699	Symrise AG 'A'*	37,091,895	2.48
		328,266,004	21.92
	Ireland		
351,748	Kingspan Group Plc	25,097,220	1.67
200,490	Linde Plc	42,183,096	2.82
		67,280,316	4.49
	Italy		
4,466,615	Enel SpA*	33,901,608	2.26
3,777,603	FinecoBank Banca Fineco SpA	48,239,990	3.22
645,033	Moncler SpA	20,957,122	1.40
		103,098,720	6.88
	Netherlands		
299,244	ASML Holding NV	93,932,692	6.27
442,264	ASR Nederland NV*	12,891,996	0.86
411,289	BE Semiconductor Industries NV*	16,418,657	1.10
335,539	IMCD NV*	30,017,319	2.01
523,733	Koninklijke Philips NV*	20,839,336	1.39
549,609	QIAGEN NV	23,363,878	1.56
1,243,769	STMicroelectronics NV*	31,293,228	2.09
		228,757,106	15.28
	Spain		
266,048	Amadeus IT Group SA	12,626,638	0.85
1,773,529	Iberdrola SA	18,755,069	1.25
		31,381,707	2.10
	Switzerland		
146,108	Sika AG*	29,410,336	1.96
	United Kingdom		
1,162,297	RELX Plc	22,101,336	1.48
Total Common Stocks (Shares)		1,490,200,117	99.51
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,491,443,610	99.59
Total Portfolio		1,491,443,610	99.59
Other Net Assets		6,158,413	0.41
Total Net Assets (EUR)		1,497,602,023	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	15,907,239	EUR	14,799,247	BNY Mellon	15/9/2020	(28,145)
EUR	452,755	CHF	487,490	BNY Mellon	15/9/2020	83
Net unrealised depreciation						(28,062)
GBP Hedged Share Class						
EUR	118,387	GBP	106,533	BNY Mellon	15/9/2020	(577)
GBP	3,494,168	EUR	3,877,736	BNY Mellon	15/9/2020	24,170
Net unrealised appreciation						23,593
HKD Hedged Share Class						
EUR	107	HKD	987	BNY Mellon	15/9/2020	1
HKD	45,944	EUR	5,026	BNY Mellon	15/9/2020	(58)
Net unrealised depreciation						(57)
SGD Hedged Share Class						
EUR	33,574	SGD	54,604	BNY Mellon	15/9/2020	(61)
SGD	116,881	EUR	72,266	BNY Mellon	15/9/2020	(270)
Net unrealised depreciation						(331)
USD Hedged Share Class						
EUR	1,721,492	USD	2,036,306	BNY Mellon	15/9/2020	14,638
USD	43,562,612	EUR	36,929,563	BNY Mellon	15/9/2020	(414,902)
Net unrealised depreciation						(400,264)
Total net unrealised depreciation (EUR underlying exposure - EUR 57,586,782)						(405,121)

Sector Breakdown as at 31 August 2020

	% of Net Assets
Industrials	27.50
Information Technology	19.25
Consumer Discretionary	14.40
Financials	14.27
Materials	7.26
Healthcare	6.73
Utilities	3.51
Real Estate	2.59
Consumer Staples	2.23
Energy	1.71
Investment Funds	0.08
Communication Services	0.06
Other Net Assets	0.41
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

European Equity Income Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
239,980	BlackRock ICS Euro Liquid Environmentally Aware Fund~	23,823,920	1.45
Total Funds		23,823,920	1.45
COMMON STOCKS (SHARES)			
	Denmark		
291,771	DSV PANALPINA A/S*	38,046,333	2.31
1,004,668	Novo Nordisk A/S	55,548,913	3.37
149,583	Orsted A/S*	17,821,256	1.08
		111,416,502	6.76
	Finland		
522,635	Kone Oyj 'B'	37,786,511	2.29
	France		
1,537,707	Bouygues SA*	51,651,578	3.13
70,446	Kering SA	36,293,779	2.20
81,316	LVMH Moet Hennessy Louis Vuitton SE*	32,123,886	1.95
703,579	Sanofi	59,445,390	3.61
360,805	Schneider Electric SE*	37,613,921	2.28
1,569,618	SCOR SE	35,567,544	2.16
377,481	Vinci SA	30,070,136	1.83
		282,766,234	17.16
	Germany		
180,284	Allianz SE	32,844,139	1.99
3,169,529	E.ON SE*	31,467,084	1.91
213,286	Hannover Rueck SE	30,478,570	1.85
336,973	LEG Immobilien AG	41,461,158	2.52
115,194	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen*	28,061,258	1.70
41,184	Rational AG*	22,198,176	1.35
		186,510,385	11.32
	Italy		
8,548,867	Enel SpA*	64,885,900	3.94
2,496,692	FinecoBank Banca Fineco SpA	31,882,757	1.93
		96,768,657	5.87
	Netherlands		
128,837	ASML Holding NV	40,441,934	2.46
	Portugal		
14,921,828	EDP - Energias de Portugal SA*	63,477,456	3.85
	Spain		
6,479,210	Iberdrola SA	68,517,646	4.16
	Sweden		
895,045	Atlas Copco AB*	34,969,316	2.12
5,549,561	Tele2 AB*	66,140,035	4.02
3,353,483	Volvo AB	54,228,181	3.29
		155,337,532	9.43
	Switzerland		
180,035	Cembra Money Bank AG*	17,969,340	1.09
119,600	Lonza Group AG*	62,007,369	3.77
648,525	Nestle SA	65,813,290	4.00
153,413	Roche Holding AG	44,533,549	2.70
172,768	Sika AG*	34,776,774	2.11
182,443	Zurich Insurance Group AG*	56,881,968	3.45
		281,982,290	17.12
	United Kingdom		
4,739,328	Auto Trader Group Plc*	29,812,178	1.81
1,841,913	British American Tobacco Plc	52,099,416	3.16
10,493,366	Direct Line Insurance Group Plc	34,562,399	2.10
4,026,044	National Grid Plc	37,916,078	2.30
1,008,285	Persimmon Plc	29,505,222	1.79
4,438,223	Phoenix Group Holdings Plc	34,302,795	2.08
1,539,721	RELX Plc	29,278,138	1.78
13,845,759	Taylor Wimpey Plc	18,943,802	1.15
32,262,972	Vodafone Group Plc*	40,156,862	2.44
		306,576,890	18.61
Total Common Stocks (Shares)		1,631,582,037	99.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,655,405,957	100.48
Total Portfolio		1,655,405,957	100.48
Other Net Liabilities		(7,886,432)	(0.48)
Total Net Assets (EUR)		1,647,519,525	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	59,063,257	EUR	35,945,463	BNY Mellon	15/9/2020	525,746
EUR	956,932	AUD	1,572,051	BNY Mellon	15/9/2020	(13,800)
Net unrealised appreciation						511,946
CAD Hedged Share Class						
CAD	2,542,706	EUR	1,621,970	BNY Mellon	15/9/2020	10,494
EUR	29,344	CAD	45,964	BNY Mellon	15/9/2020	(166)
Net unrealised appreciation						10,328
CNH Hedged Share Class						
CNY	10,450,367	EUR	1,272,879	BNY Mellon	15/9/2020	4,774
EUR	19,694	CNY	161,766	BNY Mellon	15/9/2020	(83)
Net unrealised appreciation						4,691
GBP Hedged Share Class						
EUR	1,549,287	GBP	1,398,111	BNY Mellon	15/9/2020	(11,973)
GBP	39,183,538	EUR	43,483,452	BNY Mellon	15/9/2020	272,457
Net unrealised appreciation						260,484
HKD Hedged Share Class						
EUR	301,869	HKD	2,774,132	BNY Mellon	15/9/2020	1,862
HKD	120,414,992	EUR	13,158,819	BNY Mellon	15/9/2020	(136,616)
Net unrealised depreciation						(134,754)
NZD Hedged Share Class						
EUR	66,335	NZD	119,089	BNY Mellon	15/9/2020	(870)
NZD	6,754,600	EUR	3,778,469	BNY Mellon	15/9/2020	33,315
Net unrealised appreciation						32,445
SGD Hedged Share Class						
EUR	2,131,769	SGD	3,457,985	BNY Mellon	15/9/2020	1,723
SGD	168,046,148	EUR	103,896,587	BNY Mellon	15/9/2020	(383,744)
Net unrealised depreciation						(382,021)
USD Hedged Share Class						
EUR	5,858,847	USD	6,949,466	BNY Mellon	15/9/2020	33,719
USD	220,979,397	EUR	187,331,932	BNY Mellon	15/9/2020	(2,104,570)
Net unrealised depreciation						(2,070,851)
Total net unrealised depreciation (EUR underlying exposure - EUR 399,719,727)						(1,767,732)

Sector Breakdown as at 31 August 2020

	% of Net Assets
Industrials	20.38
Financials	18.35
Utilities	17.24
Healthcare	13.45
Communication Services	8.27
Consumer Staples	7.16
Consumer Discretionary	7.09
Real Estate	2.52
Information Technology	2.46
Materials	2.11
Investment Funds	1.45
Other Net Liabilities	(0.48)
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

European Focus Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1,820	BlackRock ICS Euro Liquid Environmentally Aware Fund~	180,688	0.05
Total Funds		180,688	0.05
COMMON STOCKS (SHARES)			
	Belgium		
142,485	KBC Group NV	6,924,771	2.11
	Denmark		
17,398	Chr Hansen Holding A/S	1,666,086	0.51
101,567	DSV PANALPINA A/S*	13,244,126	4.04
14,245	Genmab A/S	4,459,116	1.36
205,879	Novo Nordisk A/S	11,383,218	3.48
39,378	Orsted A/S*	4,691,478	1.43
168,190	Royal Unibrew A/S	14,714,481	4.49
		50,158,505	15.31
	Finland		
141,258	Neste Oyj	6,324,121	1.93
	France		
40,938	Dassault Systemes SE	6,464,110	1.97
17,407	Kering SA	8,968,087	2.74
41,767	LVMH Moet Hennessy Louis Vuitton SE	16,500,053	5.04
98,272	Safran SA	9,756,444	2.98
95,096	Worldline SA/France*	7,371,842	2.25
		49,060,536	14.98
	Germany		
8,132	CTS Eventim AG & Co KGaA	336,990	0.10
108,705	SAP SE	15,057,817	4.60
		15,394,807	4.70
	Iceland		
471,732	Marel HF	2,042,599	0.62
	Ireland		
63,307	Kingspan Group Plc	4,516,954	1.38
	Italy		
485,928	FinecoBank Banca Fineco SpA	6,205,300	1.90
	Jersey		
249,174	Experian Plc	7,764,638	2.37
	Netherlands		
51,927	ASML Holding NV	16,299,886	4.98
172,372	BE Semiconductor Industries NV*	6,881,090	2.10
35,222	Ferrari NV	5,760,558	1.76
75,878	IMCD NV	6,788,046	2.07
211,207	STMicroelectronics NV	5,313,968	1.62
		41,043,548	12.53
	Spain		
90,517	Amadeus IT Group SA	4,295,937	1.31
	Sweden		
182,566	Atlas Copco AB	7,132,835	2.18
127,145	Hexagon AB	7,727,836	2.36
671,289	Swedbank AB	9,646,184	2.95
758,092	Volvo AB	12,258,881	3.74
		36,765,736	11.23
	Switzerland		
27,473	Lonza Group AG*	14,243,549	4.35
80,774	Sika AG*	16,259,141	4.96
9,654	Straumann Holding AG*	7,950,558	2.43
		38,453,248	11.74
	United Kingdom		
226,253	Abcam Plc*	3,153,721	0.96
787,547	AJ Bell Plc	3,953,853	1.21
1,219,303	Auto Trader Group Plc	7,669,880	2.34
168,604	Berkeley Group Holdings Plc	8,585,226	2.62
47,090	Hargreaves Lansdown Plc*	850,195	0.26
881,904	Informa Plc	4,071,984	1.24
102,851	London Stock Exchange Group Plc	10,108,937	3.09
498,042	Prudential Plc	6,794,754	2.08
424,380	RELX Plc	8,069,680	2.46
29,804	Spirax-Sarco Engineering Plc	3,410,365	1.04
		56,668,595	17.30
Total Common Stocks (Shares)		325,619,295	99.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		325,799,983	99.46
Total Portfolio		325,799,983	99.46
Other Net Assets		1,760,200	0.54
Total Net Assets (EUR)		327,560,183	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised depreciation EUR
19	EUR	EURO STOXX 50 Index	September 2020	624,340	(5,170)
Total				624,340	(5,170)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
SGD Hedged Share Class						
EUR	116	SGD	188	BNY Mellon	15/9/2020	–
SGD	8,508	EUR	5,260	BNY Mellon	15/9/2020	(20)
Net unrealised depreciation						(20)
USD Hedged Share Class						
EUR	234,116	USD	277,580	BNY Mellon	15/9/2020	1,445
USD	9,056,350	EUR	7,677,421	BNY Mellon	15/9/2020	(86,290)
Net unrealised depreciation						(84,845)
Total net unrealised depreciation (EUR underlying exposure - EUR 7,831,240)						(84,865)

Sector Breakdown as at 31 August 2020

	% of Net Assets
Industrials	22.88
Information Technology	21.19
Financials	13.60
Healthcare	12.58
Consumer Discretionary	12.16
Materials	5.47
Consumer Staples	4.49
Communication Services	3.68
Energy	1.93
Utilities	1.43
Investment Funds	0.05
Other Net Assets	0.54
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

European Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Belgium		
487,010	KBC Group NV	23,668,686	2.13
	Denmark		
59,182	Chr Hansen Holding A/S*	5,667,450	0.51
343,567	DSV PANALPINA A/S*	44,800,424	4.04
48,095	Genmab A/S*	15,055,190	1.36
701,797	Novo Nordisk A/S	38,802,929	3.50
132,796	Orsted A/S	15,821,260	1.42
549,045	Royal Unibrew A/S*	48,034,439	4.33
		168,181,692	15.16
	Finland		
479,931	Neste Oyj	21,486,511	1.94
	France		
142,776	Dassault Systemes SE	22,544,330	2.03
59,115	Kering SA	30,456,048	2.75
143,793	LVMH Moet Hennessy Louis Vuitton SE*	56,805,425	5.12
334,572	Safran SA	33,216,308	2.99
323,885	Worldline SA/France	25,107,565	2.26
		168,129,676	15.15
	Germany		
27,575	CTS Eventim AG & Co KGaA	1,142,708	0.10
373,768	SAP SE	51,774,343	4.67
		52,917,051	4.77
	Iceland		
1,546,418	Marel HF	6,695,990	0.60
	Ireland		
213,769	Kingspan Group Plc	15,252,418	1.38
	Italy		
1,626,743	FinecoBank Banca Fineco SpA	20,773,508	1.87
	Jersey		
850,714	Experian Plc	26,509,533	2.39
	Netherlands		
175,207	ASML Holding NV	54,997,477	4.96
566,031	BE Semiconductor Industries NV*	22,595,958	2.03
119,861	Ferrari NV*	19,603,267	1.77
257,746	IMCD NV	23,057,957	2.08
719,488	STMicroelectronics NV*	18,102,318	1.63
		138,356,977	12.47
	Spain		
308,061	Amadeus IT Group SA	14,620,575	1.32
	Sweden		
628,408	Atlas Copco AB	24,551,836	2.21
430,034	Hexagon AB	26,137,342	2.36
2,277,217	Swedbank AB	32,722,797	2.95
2,558,780	Volvo AB	41,377,274	3.73
		124,789,249	11.25
	Switzerland		
94,421	Lonza Group AG*	48,953,159	4.41
278,525	Sika AG*	56,064,787	5.05
32,453	Straumann Holding AG*	26,726,690	2.41
		131,744,636	11.87
	United Kingdom		
760,756	Abcam Plc*	10,604,111	0.95
2,432,135	AJ Bell Plc	12,210,450	1.10
4,211,100	Auto Trader Group Plc	26,489,423	2.39
570,539	Berkeley Group Holdings Plc	29,051,544	2.62
159,495	Hargreaves Lansdown Plc*	2,879,632	0.26
2,987,393	Informa Plc	13,793,584	1.24
350,125	London Stock Exchange Group Plc	34,412,806	3.10
1,684,861	Prudential Plc	22,986,447	2.07
1,441,611	RELX Plc	27,412,554	2.47
101,451	Spirax-Sarco Engineering Plc*	11,608,673	1.05
		191,449,224	17.25
Total Common Stocks (Shares)		1,104,575,726	99.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,104,575,726	99.55
Total Portfolio		1,104,575,726	99.55
Other Net Assets		4,989,900	0.45
Total Net Assets (EUR)		1,109,565,626	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	2,047,735	EUR	1,246,007	BNY Mellon	15/9/2020	18,457
EUR	149,694	AUD	245,807	BNY Mellon	15/9/2020	(2,089)
Net unrealised appreciation						16,368
CAD Hedged Share Class						
CAD	1,007,143	EUR	642,896	BNY Mellon	15/9/2020	3,709
EUR	12,741	CAD	19,948	BNY Mellon	15/9/2020	(66)
Net unrealised appreciation						3,643
CNH Hedged Share Class						
CNY	140,857	EUR	17,168	BNY Mellon	15/9/2020	53
EUR	12,402	CNY	101,156	BNY Mellon	15/9/2020	35
Net unrealised appreciation						88
GBP Hedged Share Class						
EUR	52,564	GBP	47,281	BNY Mellon	15/9/2020	(235)
GBP	2,000,685	EUR	2,220,245	BNY Mellon	15/9/2020	13,902
Net unrealised appreciation						13,667
HKD Hedged Share Class						
EUR	516,214	HKD	4,740,777	BNY Mellon	15/9/2020	3,525
HKD	136,696,563	EUR	14,953,608	BNY Mellon	15/9/2020	(170,650)
Net unrealised depreciation						(167,125)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
NZD Hedged Share Class						
EUR	25,578	NZD	45,967	BNY Mellon	15/9/2020	(363)
NZD	695,827	EUR	389,506	BNY Mellon	15/9/2020	3,166
Net unrealised appreciation						2,803
SGD Hedged Share Class						
EUR	212,833	SGD	345,059	BNY Mellon	15/9/2020	284
SGD	9,355,654	EUR	5,784,571	BNY Mellon	15/9/2020	(21,688)
Net unrealised depreciation						(21,404)
USD Hedged Share Class						
EUR	3,661,357	USD	4,345,881	BNY Mellon	15/9/2020	18,585
USD	86,615,763	EUR	73,427,407	BNY Mellon	15/9/2020	(825,121)
Net unrealised depreciation						(806,536)
Total net unrealised depreciation (EUR underlying exposure - EUR 102,355,881)						(958,496)

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised depreciation EUR
64	EUR	EURO STOXX 50 Index	September 2020	2,103,040	(17,430)
Total				2,103,040	(17,430)

Sector Breakdown as at 31 August 2020

	% of Net Assets
Industrials	22.94
Information Technology	21.26
Financials	13.48
Healthcare	12.63
Consumer Discretionary	12.26
Materials	5.56
Consumer Staples	4.33
Communication Services	3.73
Energy	1.94
Utilities	1.42
Other Net Assets	0.45
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

European High Yield Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Italy		
433,961	Telecom Italia SpA/Milano	173,194	0.13
	United Kingdom		
87,342	Arrow Global Group Plc	111,405	0.08
Total Common Stocks (Shares)		284,599	0.21
BONDS			
	Austria		
EUR 400,000	ams AG 5/3/2025 (Zero Coupon)	282,524	0.20
EUR 653,000	ams AG 6% 31/7/2025	672,711	0.49
EUR 346,000	ams AG 6% 31/7/2025	356,444	0.26
		1,311,679	0.95
	Brazil		
USD 770,000	Oi SA 10% 27/7/2025	617,059	0.45
	Canada		
EUR 1,400,000	Bausch Health Cos Inc 4.5% 15/5/2023	1,411,396	1.02
	Cayman Islands		
EUR 470,000	UPCB Finance VII Ltd 3.625% 15/6/2029	479,987	0.35
	Denmark		
GBP 600,000	TDC A/S 6.875% 23/2/2023	729,447	0.53
	Finland		
EUR 375,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	329,044	0.24
	France		
EUR 254,000	Altice France SA/France 2.5% 15/1/2025	248,765	0.18
EUR 800,000	Altice France SA/France 5.875% 1/2/2027	862,328	0.62
EUR 373,000	Banijay Entertainment SASU 3.5% 1/3/2025	371,668	0.27
USD 200,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	190,026	0.14
USD 262,000	BNP Paribas SA 6.5% 6/12/2020 (Perpetual)	225,097	0.16
EUR 200,000	Burger King France SAS 6% 1/5/2024	204,276	0.15
EUR 400,000	Casino Guichard Perrachon SA 3.58% 7/2/2025	319,685	0.23
EUR 200,000	Casino Guichard Perrachon SA 4.048% 5/8/2026	156,654	0.11
EUR 300,000	CMA CGM SA 6.5% 15/7/2022	295,432	0.21
USD 400,000	Credit Agricole SA FRN 23/12/2025 (Perpetual)*	398,760	0.29
GBP 200,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	253,816	0.18
EUR 125,000	Crown European Holdings SA 3.375% 15/5/2025	134,834	0.10
EUR 600,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	634,080	0.46
EUR 500,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	556,140	0.40
GBP 400,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	490,319	0.36
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	201,462	0.15
EUR 309,000	Faurecia SE 2.625% 15/6/2025	307,875	0.22
EUR 300,000	Faurecia SE 2.625% 15/6/2025	298,872	0.22
EUR 363,000	Faurecia SE 3.75% 15/6/2028	369,363	0.27
EUR 200,000	Iliad SA 2.375% 17/6/2026	202,880	0.15
EUR 103,000	Kapla Holding SAS FRN 15/12/2026	99,037	0.07
EUR 200,000	Kapla Holding SAS 3.375% 15/12/2026	191,764	0.14
EUR 552,000	Loxam SAS 3.25% 14/1/2025	543,720	0.39
EUR 200,000	Loxam SAS 3.5% 3/5/2023	200,500	0.14
EUR 272,000	Loxam SAS 3.75% 15/7/2026	269,925	0.20
EUR 600,000	Loxam SAS 4.25% 15/4/2024*	603,702	0.44
EUR 350,000	Novafives SAS 5% 15/6/2025	259,000	0.19
EUR 500,000	Orano SA 3.375% 23/4/2026	525,990	0.38
EUR 600,000	Picard Groupe SAS FRN 30/11/2023	592,458	0.43
EUR 100,000	Quatrim SASU 5.875% 15/1/2024	100,125	0.07
EUR 700,000	RCI Banque SA FRN 18/2/2030	662,256	0.48
EUR 200,000	Renault SA 1.25% 24/6/2025	184,767	0.13
EUR 908,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	947,058	0.69
USD 200,000	Societe Generale SA FRN 13/9/2021 (Perpetual)	173,408	0.13
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	190,828	0.14
EUR 200,000	Solvay Finance SACA FRN 12/11/2023 (Perpetual)	220,186	0.16
EUR 500,000	Solvay Finance SACA FRN 3/6/2024 (Perpetual)	563,645	0.41
EUR 300,000	SPIE SA 2.625% 18/6/2026	305,244	0.22
EUR 4,873	Worldline SA/France 30/7/2025 (Zero Coupon)	620,961	0.45
		13,976,906	10.13
	Germany		
EUR 100,000	ADLER Real Estate AG 1.875% 27/4/2023	97,663	0.07
EUR 200,000	ADLER Real Estate AG 2.125% 6/2/2024	193,534	0.14
EUR 300,000	ADLER Real Estate AG 3% 27/4/2026*	297,012	0.21
EUR 400,000	CeramTec BondCo GmbH 5.25% 15/12/2025	394,300	0.29
EUR 431,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	428,892	0.31
EUR 400,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	399,000	0.29
EUR 400,000	Commerzbank AG FRN 5/12/2030	415,000	0.30
EUR 591,000	Consus Real Estate AG 9.625% 15/5/2024*	641,725	0.46
EUR 300,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	279,000	0.20
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	100,292	0.07
EUR 300,000	Douglas GmbH 6.25% 15/7/2022*	287,229	0.21
EUR 156,000	HT Troplast GmbH 9.25% 15/7/2025	168,577	0.12
EUR 352,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	366,355	0.26
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	176,567	0.13
EUR 400,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	408,192	0.30
EUR 200,000	Infineon Technologies AG FRN 1/1/2028 (Perpetual)	209,258	0.15
EUR 600,000	K+S AG 3% 20/6/2022	582,060	0.42
EUR 400,000	Nidda BondCo GmbH 5% 30/9/2025	399,164	0.29

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 262,000	Nidda BondCo GmbH 7.25% 30/9/2025	271,739	0.20
EUR 685,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	686,014	0.50
EUR 387,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	379,918	0.27
EUR 168,000	Peach Property Finance GmbH 3.5% 15/2/2023	166,749	0.12
EUR 200,000	Platin 1426 GmbH 5.375% 15/6/2023	193,500	0.14
EUR 387,000	Rebecca Bidco GmbH 5.75% 15/7/2025	395,758	0.29
EUR 600,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	629,772	0.46
EUR 300,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	292,941	0.21
EUR 800,000	Tele Columbus AG 3.875% 2/5/2025	772,400	0.56
EUR 170,000	thyssenkrupp AG 1.875% 6/3/2023	163,149	0.12
EUR 101,000	thyssenkrupp AG 2.5% 25/2/2025	96,311	0.07
EUR 1,815,000	thyssenkrupp AG 2.875% 22/2/2024	1,754,197	1.27
EUR 460,000	Vertical Midco GmbH FRN 15/7/2027	466,677	0.34
EUR 588,000	Vertical Midco GmbH 4.375% 15/7/2027	604,440	0.44
EUR 177,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026*	176,557	0.13
EUR 200,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	202,000	0.15
		13,095,942	9.49
	Guernsey		
EUR 213,000	Summit Properties Ltd 2% 31/1/2025*	199,284	0.14
	Ireland		
EUR 200,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	196,048	0.14
EUR 800,000	AIB Group Plc FRN 23/6/2025 (Perpetual)*	826,920	0.60
EUR 340,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	321,561	0.23
EUR 138,000	Arbour CLO IV DAC FRN 15/1/2030	128,373	0.09
GBP 212,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	238,291	0.17
EUR 200,000	Avoca CLO XV DAC FRN 15/4/2031	172,670	0.13
EUR 100,000	Avoca CLO XVIII DAC FRN 15/4/2031	88,057	0.06
USD 200,000	Bank of Ireland Group Plc FRN 19/9/2027	168,475	0.12
EUR 200,000	Bilbao CLO I DAC FRN 20/7/2031	175,809	0.13
EUR 100,000	Contego CLO 7X BV DAC FRN 14/5/2032	98,999	0.07
EUR 200,000	Contego CLO IV DAC FRN 23/1/2030	191,549	0.14
EUR 300,000	Harvest CLO 18X DAC FRN 15/10/2030	274,328	0.20
EUR 150,000	Harvest CLO XXII DAC FRN 15/1/2032	138,148	0.10
EUR 118,000	Harvest CLO XXIII DAC FRN 20/10/2032	100,381	0.07
EUR 300,000	Invesco Euro Clo III DAC FRN 15/7/2032	292,820	0.21
EUR 195,677	Invesco Euro Clo III DAC FRN 15/7/2032	178,303	0.13
EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	83,021	0.06
EUR 148,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	135,596	0.10
EUR 350,000	OCP Euro CLO 2017-2 DAC 'Series 2017-2X D' FRN 15/1/2032	326,292	0.24
EUR 200,000	OCP Euro CLO 2019-3 DAC FRN 20/4/2030	191,503	0.14
EUR 119,000	OZLME BV FRN 18/1/2030	112,802	0.08
EUR 100,000	Ozlme II DAC FRN 15/10/2030	89,505	0.07
EUR 200,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	177,563	0.13
EUR 150,000	RRE 1 Loan Management DAC FRN 15/4/2032	144,135	0.10
GBP 262,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	298,274	0.22
		5,149,423	3.73
	Italy		
EUR 300,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	327,375	0.24
EUR 500,000	Assicurazioni Generali SpA FRN 27/10/2047	596,649	0.43
EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	117,000	0.08
EUR 400,000	Atlantia SpA 1.625% 3/2/2025	394,440	0.29
EUR 200,000	Atlantia SpA 1.875% 13/7/2027	195,412	0.14
EUR 200,000	Autostrade per l'Italia SpA 1.75% 26/6/2026	195,630	0.14
EUR 500,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	487,275	0.35
EUR 200,000	Autostrade per l'Italia SpA 1.875% 4/11/2025	198,922	0.14
EUR 500,000	Autostrade per l'Italia SpA 4.375% 16/9/2025	560,055	0.41
EUR 600,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	689,940	0.50
GBP 100,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	118,944	0.09
EUR 725,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	716,844	0.52
EUR 300,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	307,500	0.22
EUR 200,000	Banco BPM SpA 2.5% 21/6/2024	203,950	0.15
EUR 139,787	Diocle Spa FRN 30/6/2026	139,613	0.10
EUR 446,000	Gamma Bidco SpA 6.25% 15/7/2025	445,594	0.32
EUR 250,000	Infrastrutture Wireless Italiane SpA 1.875% 8/7/2026	255,139	0.18
EUR 1,200,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	1,389,000	1.01
EUR 275,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	275,825	0.20
GBP 550,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	668,491	0.48
EUR 412,500	Sisal Group SpA 7% 31/7/2023	422,346	0.31
EUR 200,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	201,750	0.15
EUR 500,000	Telecom Italia SpA/Milano 2.375% 12/10/2027	504,745	0.37
EUR 508,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	528,373	0.38
EUR 100,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	104,227	0.08
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	104,592	0.08

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 416,000	Telecom Italia SpA/Milano 4% 11/4/2024	448,236	0.32
EUR 100,000	Telecom Italia SpA/Milano 5.25% 17/3/2055	117,630	0.09
EUR 200,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	204,000	0.15
EUR 250,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	274,375	0.20
EUR 400,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	411,500	0.30
EUR 600,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	666,750	0.48
EUR 700,000	UniCredit SpA FRN 20/2/2029	752,007	0.54
EUR 400,000	UniCredit SpA FRN 23/9/2029	384,275	0.28
EUR 300,000	UniCredit SpA FRN 15/1/2032	288,750	0.21
EUR 200,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)	206,000	0.15
EUR 300,000	Unione di Banche Italiane SpA FRN 4/3/2029	336,375	0.24
		14,239,529	10.32
	Japan		
USD 1,100,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	897,134	0.65
USD 400,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)	332,446	0.24
EUR 1,000,000	SoftBank Group Corp 3.125% 19/9/2025	1,031,870	0.75
EUR 260,000	SoftBank Group Corp 4% 20/4/2023	273,426	0.20
EUR 100,000	SoftBank Group Corp 4% 19/9/2029	106,768	0.08
EUR 100,000	SoftBank Group Corp 4.5% 20/4/2025	108,374	0.08
USD 300,000	SoftBank Group Corp 4.75% 19/9/2024	265,370	0.19
EUR 905,000	SoftBank Group Corp 4.75% 30/7/2025	988,957	0.71
EUR 1,200,000	SoftBank Group Corp 5% 15/4/2028	1,352,568	0.98
		5,356,913	3.88
	Jersey		
GBP 100,000	CPUK Finance Ltd 4.25% 28/8/2022	109,845	0.08
GBP 405,000	Galaxy Bidco Ltd 6.5% 31/7/2026*	462,296	0.33
USD 1,000,000	Hbos Capital Funding NO 1 LP 6.85% 23/12/2020 (Perpetual)	857,316	0.62
EUR 592,000	LHC3 Plc 4.125% 15/8/2024	589,093	0.43
		2,018,550	1.46
	Luxembourg		
EUR 700,000	ADO Properties SA 3.25% 5/8/2025	707,759	0.51
EUR 440,000	Altice Financing SA 2.25% 15/1/2025*	429,000	0.31
EUR 290,000	Altice Financing SA 3% 15/1/2028	280,575	0.20
USD 800,000	Altice Financing SA '144A' 7.5% 15/5/2026	715,836	0.52
EUR 600,000	Altice Finco SA 4.75% 15/1/2028	568,500	0.41
EUR 950,000	Altice France Holding SA 8% 15/5/2027	1,038,645	0.75
EUR 800,000	ArcelorMittal SA 1.75% 19/11/2025	791,924	0.57
EUR 700,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	695,289	0.50
GBP 181,000	B&M European Value Retail SA 3.625% 15/7/2025	204,729	0.15
GBP 1,100,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	1,252,351	0.91
EUR 429,000	Cirsa Finance International Sarl 4.75% 22/5/2025	373,946	0.27
USD 400,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	305,196	0.22
EUR 600,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	368,976	0.27
USD 200,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	102,836	0.08
EUR 196,000	Codere Finance 2 Luxembourg SA 12.75% 30/9/2023	196,407	0.14
EUR 293,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	296,519	0.22
EUR 291,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	302,640	0.22
EUR 500,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	457,760	0.33
EUR 620,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022	593,030	0.43
GBP 200,000	Garfunkelux Holdco 3 SA 8.5% 1/11/2022	214,372	0.16
EUR 100,000	Matterhorn Telecom SA 2.625% 15/9/2024	99,015	0.07
EUR 200,000	Matterhorn Telecom SA 3.125% 15/9/2026	194,642	0.14
EUR 400,000	Matterhorn Telecom SA 4% 15/11/2027	402,533	0.29
EUR 300,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	312,000	0.23
EUR 596,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025*	618,350	0.45
EUR 200,000	Rossini Sarl FRN 30/10/2025	198,894	0.14
EUR 400,000	Rossini Sarl 6.75% 30/10/2025	430,000	0.31
EUR 100,000	SES SA FRN 2/1/2022 (Perpetual)	102,668	0.07
EUR 500,000	SES SA FRN 29/1/2024 (Perpetual)*	535,000	0.39
USD 100,000	SES SA '144A' 5.3% 4/4/2043	85,418	0.06
EUR 540,632	Summer BC Holdco A Sarl 9.25% 31/10/2027	520,423	0.38
EUR 1,500,000	Summer BC Holdco B SARL 5.75% 31/10/2026	1,486,395	1.08
USD 500,000	Telecom Italia Capital SA 6.375% 15/11/2033	524,109	0.38
EUR 283,000	Telecom Italia Finance SA 7.75% 24/1/2033	420,080	0.31
		15,825,817	11.47
	Mexico		
EUR 600,000	Cemex SAB de CV 3.125% 19/3/2026	587,190	0.43
	Netherlands		
EUR 400,000	Achmea BV FRN 24/3/2029 (Perpetual)*	397,000	0.29
EUR 535,000	Ashland Services BV 2% 30/1/2028	521,483	0.38
EUR 300,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	304,875	0.22
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	210,000	0.15
EUR 640,000	Dufry One BV 2% 15/2/2027	519,603	0.38
EUR 300,000	Dufry One BV 2.5% 15/10/2024	256,494	0.19
USD 200,000	ELM BV for Swiss Re Ltd 3.25% 13/6/2024	177,785	0.13
EUR 700,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	680,731	0.49
EUR 700,000	Fiat Chrysler Automobiles NV 3.875% 5/1/2026	757,152	0.55
EUR 750,000	Fiat Chrysler Automobiles NV 4.5% 7/7/2028*	845,535	0.61

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	Goodyear Europe BV 3.75% 15/12/2023	198,042	0.14
USD 325,000	ING Groep NV FRN 16/4/2024 (Perpetual)	290,363	0.21
USD 200,000	ING Groep NV FRN 16/11/2026 (Perpetual)	177,402	0.13
EUR 587,000	Intertrust Group BV 3.375% 15/11/2025	606,770	0.44
EUR 500,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	521,440	0.38
EUR 300,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)	310,632	0.23
EUR 200,000	OCI NV 3.125% 1/11/2024	202,500	0.15
EUR 110,000	OCI NV 5% 15/4/2023	113,850	0.08
EUR 340,000	OI European Group BV 2.875% 15/2/2025	343,046	0.25
EUR 200,000	OI European Group BV 3.125% 15/11/2024	207,250	0.15
EUR 200,000	Phoenix PIB Dutch Finance BV 2.375% 5/8/2025	203,152	0.15
EUR 250,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	257,187	0.19
EUR 150,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)	157,428	0.11
EUR 200,000	Repsol International Finance BV FRN 25/3/2075	213,204	0.15
EUR 345,275	Stichting AK Rabobank Certificaten 0 (Perpetual) (Zero Coupon)	404,835	0.29
EUR 497,108	Summer BidCo BV 9.75% 15/11/2025	518,513	0.38
EUR 301,883	Summer BidCo BV 9.75% 15/11/2025	308,328	0.22
EUR 200,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	221,814	0.16
EUR 1,500,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	1,591,875	1.15
EUR 400,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	411,000	0.30
EUR 300,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	251,862	0.18
EUR 300,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	265,078	0.19
EUR 300,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/4/2022	301,969	0.22
EUR 300,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	303,984	0.22
EUR 200,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025	213,625	0.16
EUR 948,000	Trivium Packaging Finance BV 3.75% 15/8/2026	981,322	0.71
EUR 195,000	United Group BV FRN 15/2/2026	190,474	0.14
EUR 332,000	United Group BV 3.625% 15/2/2028	321,960	0.23
EUR 425,000	United Group BV 4.875% 1/7/2024	432,008	0.31
EUR 100,000	UPC Holding BV 3.875% 15/6/2029	100,359	0.07
EUR 423,000	VZ Vendor Financing BV 2.5% 31/1/2024	423,453	0.31
EUR 200,000	ZF Europe Finance BV 1.25% 23/10/2023	193,940	0.14
EUR 500,000	ZF Europe Finance BV 2% 23/2/2026	473,583	0.34
EUR 500,000	ZF Europe Finance BV 2.5% 23/10/2027	470,343	0.34
EUR 176,000	Ziggo BV 2.875% 15/1/2030	174,107	0.13
EUR 259,200	Ziggo BV 4.25% 15/1/2027	271,121	0.20
		17,298,477	12.54
	Panama		
EUR 135,000	Carnival Corp 10.125% 1/2/2026	136,362	0.10
USD 420,000	Carnival Corp '144A' 11.5% 1/4/2023	392,279	0.28
		528,641	0.38
	Portugal		
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon)	31,000	0.02
EUR 600,000	Banco Espirito Santo SA (Restricted) (Defaulted) 21/1/2019 (Zero Coupon)	93,000	0.07
		124,000	0.09
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	209,422	0.15
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 24/9/2023 (Perpetual)	198,144	0.14
EUR 800,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	700,000	0.51
EUR 200,000	Banco de Sabadell SA FRN 23/11/2022 (Perpetual)	170,500	0.12
EUR 100,000	Banco de Sabadell SA FRN 17/1/2030	86,250	0.06
EUR 400,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	420,000	0.30
EUR 400,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	366,500	0.27
EUR 200,000	Bankia SA FRN 18/7/2022 (Perpetual)	195,100	0.14
EUR 400,000	Bankia SA FRN 19/9/2023 (Perpetual)	393,488	0.29
EUR 600,000	CaixaBank SA FRN 13/6/2024 (Perpetual)*	623,850	0.45
EUR 600,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	561,000	0.41
EUR 100,000	Distribuidora Internacional de Alimentacion SA (Restricted) 1% 28/4/2021	92,625	0.07
EUR 200,000	International Consolidated Airlines Group SA 0.5% 4/7/2023	168,086	0.12
EUR 200,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	172,000	0.13
EUR 115,098	NH Hotel Group SA 3.75% 1/10/2023	104,679	0.08
EUR 250,000	Tendam Brands SAU FRN 15/9/2024	208,286	0.15
EUR 150,000	Tendam Brands SAU 5% 15/9/2024	126,514	0.09
		4,796,444	3.48
	Sweden		
EUR 250,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	250,583	0.18
EUR 200,000	Intrum AB 3% 15/9/2027	186,562	0.14
EUR 401,000	Intrum AB 3.5% 15/7/2026	391,661	0.28
EUR 149,000	Verisure Holding AB FRN 15/4/2025*	152,405	0.11

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 534,000	Verisure Holding AB 3.5% 15/5/2023*	544,792	0.40
EUR 373,000	Verisure Holding AB 3.875% 15/7/2026	377,187	0.27
EUR 300,000	Verisure Midholding AB 5.75% 1/12/2023	304,938	0.22
		2,208,128	1.60
	Switzerland		
USD 450,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	407,956	0.30
USD 400,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	373,887	0.27
USD 200,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	183,189	0.13
USD 200,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)	185,852	0.13
EUR 200,000	UBS Group AG FRN 19/2/2022 (Perpetual)	209,750	0.15
USD 200,000	UBS Group AG FRN 29/7/2026 (Perpetual)	174,230	0.13
		1,534,864	1.11
	United Kingdom		
GBP 900,000	Arrow Global Finance Plc 5.125% 15/9/2024*	973,375	0.71
GBP 400,000	Barclays Plc FRN 15/6/2025 (Perpetual)	481,692	0.35
EUR 400,000	BP Capital Markets Plc (Restricted) FRN 22/3/2026 (Perpetual)	414,644	0.30
GBP 225,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	267,166	0.19
GBP 100,000	Drax Finco Plc 4.25% 1/5/2022	112,360	0.08
EUR 400,000	easyJet Plc 0.875% 11/6/2025	338,500	0.25
EUR 144,000	eG Global Finance Plc 4.375% 7/2/2025	138,354	0.10
EUR 1,236,000	eG Global Finance Plc 6.25% 30/10/2025	1,245,301	0.90
EUR 700,000	FCE Bank Plc 1.615% 11/5/2023	689,752	0.50
GBP 200,000	FCE Bank Plc 2.727% 3/6/2022	219,441	0.16
GBP 100,000	Greene King Finance Plc FRN 15/12/2034	97,541	0.07
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	94,516	0.07
GBP 357,000	Heathrow Finance Plc 4.125% 1/9/2029	375,112	0.27
GBP 300,000	Heathrow Finance Plc 4.75% 1/3/2024	339,225	0.25
GBP 367,000	Hurricane Finance Plc 8% 15/10/2025	436,150	0.32
EUR 400,000	International Game Technology Plc 3.5% 15/7/2024*	410,048	0.30
EUR 500,000	International Game Technology Plc 3.5% 15/6/2026	503,795	0.36
EUR 400,000	International Game Technology Plc 4.75% 15/2/2023	415,570	0.30
GBP 510,000	Iron Mountain UK Plc 3.875% 15/11/2025	574,962	0.42
USD 800,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024*	648,967	0.47
EUR 200,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	170,454	0.12
EUR 200,000	Jaguar Land Rover Automotive Plc 5.875% 15/11/2024	187,334	0.14
GBP 525,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)	615,281	0.45
GBP 500,000	Marks & Spencer Plc 4.5% 10/7/2027	555,242	0.40
USD 200,000	National Westminster Bank Plc FRN 28/11/2020 (Perpetual)	148,888	0.11
USD 300,000	National Westminster Bank Plc FRN 11/1/2021 (Perpetual)	223,866	0.16
USD 300,000	National Westminster Bank Plc FRN 14/2/2021 (Perpetual)	223,866	0.16
USD 1,000,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	769,794	0.56
GBP 436,000	Pinewood Finance Co Ltd 3.25% 30/9/2025*	492,391	0.36
GBP 200,000	Premier Foods Finance Plc 6.25% 15/10/2023	230,658	0.17
EUR 300,000	Rolls-Royce Plc 0.875% 9/5/2024	269,362	0.19
EUR 400,000	Rolls-Royce Plc 1.625% 9/5/2028	341,386	0.25
GBP 272,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	280,452	0.20
GBP 700,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025*	752,183	0.54
EUR 617,000	Synlab Bondco Plc FRN 1/7/2025	624,046	0.45
EUR 100,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	102,056	0.07
EUR 387,000	Synthomer Plc 3.875% 1/7/2025	405,758	0.29
GBP 95,181	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	111,274	0.08
GBP 299,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	343,239	0.25
GBP 300,000	Very Group Funding Plc/The 7.75% 15/11/2022*	325,142	0.24
EUR 383,000	Virgin Media Finance Plc 3.75% 15/7/2030	378,212	0.27
GBP 100,000	Virgin Media Secured Finance Plc 4.25% 15/1/2030	114,035	0.08
GBP 400,000	Virgin Media Secured Finance Plc 5% 15/4/2027	470,215	0.34
GBP 300,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029*	358,525	0.26
USD 400,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	363,163	0.26
EUR 500,000	Vodafone Group Plc FRN 3/10/2078	559,375	0.41
USD 300,000	Vodafone Group Plc FRN 3/10/2078*	277,088	0.20
EUR 1,400,000	Vodafone Group Plc FRN 3/1/2079	1,445,500	1.05
GBP 200,000	Wagamama Finance Plc 4.125% 1/7/2022*	208,302	0.15
		20,123,558	14.58
	United States		
EUR 300,000	Banff Merger Sub Inc 8.375% 1/9/2026	310,137	0.22
EUR 200,000	Belden Inc 3.875% 15/3/2028	200,750	0.15
EUR 510,000	Belden Inc 4.125% 15/10/2026	520,532	0.38
EUR 1,261,000	Boxer Parent Co Inc 6.5% 2/10/2025	1,317,871	0.95
EUR 926,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	909,221	0.66
EUR 100,000	CEMEX Finance LLC 4.625% 15/6/2024	102,609	0.07
EUR 1,437,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	1,485,499	1.08
EUR 600,000	Coty Inc 4% 15/4/2023*	518,940	0.38
EUR 200,000	Coty Inc 4.75% 15/4/2026	169,500	0.12
USD 200,000	Coty Inc '144A' 6.5% 15/4/2026	140,341	0.10
EUR 200,000	Ford Motor Credit Co LLC 1.355% 7/2/2025	187,058	0.14

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 700,000	Ford Motor Credit Co LLC 2.33% 25/11/2025*	679,042	0.49
EUR 300,000	Ford Motor Credit Co LLC 2.386% 17/2/2026	289,022	0.21
EUR 300,000	Ford Motor Credit Co LLC 3.021% 6/3/2024	303,435	0.22
GBP 300,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	338,588	0.25
EUR 551,000	IQVIA Inc (Restricted) 2.875% 15/6/2028	566,367	0.41
EUR 300,000	Liberty Mutual Group Inc FRN 23/5/2059	301,125	0.22
EUR 299,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	300,794	0.22
EUR 320,000	Netflix Inc 3% 15/6/2025	337,232	0.24
EUR 300,000	Netflix Inc 3.625% 15/5/2027	330,730	0.24
EUR 768,000	Netflix Inc 3.625% 15/6/2030	847,104	0.61
EUR 414,000	Netflix Inc 3.875% 15/11/2029	465,274	0.34
EUR 587,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	621,072	0.45
EUR 100,000	Scientific Games International Inc 3.375% 15/2/2026	96,063	0.07
USD 73,000	SES GLOBAL Americas Holdings GP '144A' 5.3% 25/3/2044	63,645	0.05
EUR 631,000	Silgan Holdings Inc 2.25% 1/6/2028	628,097	0.46
EUR 614,000	Standard Industries Inc/NJ 2.25% 21/11/2026	608,545	0.44
EUR 500,000	UGI International LLC 3.25% 1/11/2025	512,500	0.37
USD 150,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025	130,994	0.09
		13,282,087	9.63
Total Bonds		135,224,365	98.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		135,508,964	98.21
Total Portfolio		135,508,964	98.21
Other Net Assets		2,473,033	1.79
Total Net Assets (EUR)		137,981,997	100.00

* All or a portion of this security represents a security on loan.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (90,361)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(6,504)	(16,573)
CDS	EUR (139,639)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(10,384)	(25,611)
CDS	EUR (20,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(1,929)	(3,668)
CDS	EUR (100,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/12/2024	(2,062)	(9)
CDS	EUR (43,001)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(2,476)	(7,887)
CDS	EUR (199,176)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	6,618	(26,134)
CDS	EUR (90,824)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	3,018	(11,917)
CDS	EUR (100,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(3,104)	(9)
CDS	EUR (160,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(8,852)	(14)
CDS	EUR (70,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	933	(6)
CDS	EUR (260,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	1,149	25,958
CDS	EUR 97,160	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(2,684)	(397)
CDS	EUR 101,632	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(2,575)	(415)
CDS	EUR (210,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 5%	Credit Suisse	20/6/2025	(17,032)	(29,748)
CDS	EUR (220,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	JP Morgan	20/6/2025	148	(28,867)
Total (EUR underlying exposure - EUR 1,924,948)					(45,736)	(125,297)

CDS: Credit Default Swaps

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
73	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,250	16/10/2020	17,130	67,379
9	Call	S&P 500 Index	Exchange Traded	USD 3,500	18/12/2020	117,862	131,679
Total (EUR underlying exposure - EUR 2,450,634)						134,992	199,058

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
(73)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,050	16/10/2020	(9,007)	(31,573)
(9)	Call	S&P 500 Index	Exchange Traded	USD 3,600	18/12/2020	(82,140)	(89,459)
Total (EUR underlying exposure - EUR 1,670,639)						(91,147)	(121,032)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	14,191,924	GBP	12,830,000	Citibank	18/9/2020	(134,584)
EUR	287,525	GBP	260,000	Standard Chartered Bank	18/9/2020	(2,802)
EUR	194,328	USD	230,000	BNY Mellon	18/9/2020	1,552
EUR	10,651,412	USD	12,690,000	Barclays	18/9/2020	15,174
EUR	1,066,815	USD	1,270,000	BNP Paribas	18/9/2020	2,353
Net unrealised depreciation						(118,307)
CHF Hedged Share Class						
CHF	576,289	EUR	536,160	BNY Mellon	15/9/2020	(1,032)
EUR	5,016	CHF	5,396	BNY Mellon	15/9/2020	6
Net unrealised depreciation						(1,026)
GBP Hedged Share Class						
GBP	7,854,848	EUR	8,716,933	BNY Mellon	15/9/2020	54,506
Net unrealised appreciation						54,506
SEK Hedged Share Class						
SEK	49,926	EUR	4,854	BNY Mellon	15/9/2020	(7)
Net unrealised depreciation						(7)
Total net unrealised depreciation (EUR underlying exposure - EUR 35,836,543)						(64,834)

The notes on pages 898 to 911 form an integral part of these financial statements.

European Special Situations Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
137,343	BlackRock ICS Euro Liquid Environmentally Aware Fund~	13,634,627	1.12
Total Funds		13,634,627	1.12
COMMON / PREFERRED STOCKS (SHARES)			
	Belgium		
295,090	KBC Group NV	14,341,374	1.18
	Denmark		
303,821	DSV PANALPINA A/S*	39,617,628	3.25
736,407	Novo Nordisk A/S	40,716,544	3.34
255,291	Orsted A/S*	30,415,263	2.49
270,622	Royal Unibrew A/S*	23,675,975	1.94
		134,425,410	11.02
	Finland		
421,363	Kone Oyj 'B'	30,464,545	2.50
	France		
35,413	Kering SA	18,244,778	1.50
96,480	LVMH Moet Hennessy Louis Vuitton SE	38,114,424	3.12
87,170	Pernod Ricard SA*	12,574,273	1.03
282,183	Safran SA	28,015,128	2.30
1,294,461	Societe Generale SA	17,987,830	1.47
305,805	Vinci SA	24,360,426	2.00
267,075	Worldline SA/France*	20,703,654	1.70
		160,000,513	13.12
	Germany		
614,015	Deutsche Wohnen SE	27,342,088	2.24
231,505	LEG Immobilien AG	28,484,375	2.34
68,197	MTU Aero Engines AG	10,700,109	0.88
205,162	Puma SE	14,246,449	1.17
17,168	Rational AG*	9,253,552	0.76
439,872	SAP SE	60,931,070	5.00
251,936	Symrise AG 'A'	29,048,221	2.38
607,924	TeamViewer AG*	27,593,670	2.26
		207,599,534	17.03
	Ireland		
295,048	Kingspan Group Plc	21,051,675	1.73
	Italy		
2,287,960	FinecoBank Banca Fineco SpA	29,217,249	2.39
284,272	Moncler SpA	9,235,997	0.76
		38,453,246	3.15
	Jersey		
871,395	Experian Plc	27,153,984	2.23
	Netherlands		
196,417	ASML Holding NV	61,655,296	5.05
209,320	Ferrari NV*	34,234,286	2.81
124,023	IMCD NV	11,095,098	0.91
135,777	Koninklijke DSM NV	18,255,218	1.50
1,076,120	STMicroelectronics NV*	27,075,179	2.22
		152,315,077	12.49
	Spain		
750,759	Grifols SA (Pref)	10,165,277	0.83
	Sweden		
1,149,604	Assa Abloy AB	22,423,970	1.84
459,164	Atlas Copco AB	17,939,490	1.47
		40,363,460	3.31
	Switzerland		
71,510	Lonza Group AG	37,074,807	3.04
158,179	Sika AG*	31,840,129	2.61
14,580	Straumann Holding AG*	12,007,369	0.99
		80,922,305	6.64
	United Kingdom		
4,174,526	Auto Trader Group Plc	26,259,358	2.15
269,719	Berkeley Group Holdings Plc	13,733,949	1.13
750,174	Diageo Plc	21,026,331	1.72
719,985	Hargreaves Lansdown Plc*	12,999,105	1.07
144,690	Informa Plc	668,072	0.06
384,344	London Stock Exchange Group Plc	37,776,096	3.10
958,603	Prudential Plc*	13,078,157	1.07
1,410,941	RELX Plc	26,829,357	2.20
1,897,606	Rightmove Plc	13,432,986	1.10
361,776	Rio Tinto Plc	18,728,534	1.54
4,699,957	Rotork Plc*	15,737,647	1.29
199,491	Spirax-Sarco Engineering Plc	22,827,038	1.87
596,588	Unilever Plc	29,718,280	2.44
630,936	Weir Group Plc/The*	8,939,023	0.73
		261,753,933	21.47
	United States		
149,269	Fidelity National Information Services Inc*	18,975,952	1.56
Total Common / Preferred Stocks (Shares)		1,197,986,285	98.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,211,620,912	99.38
Total Portfolio		1,211,620,912	99.38
Other Net Assets		7,530,514	0.62
Total Net Assets (EUR)		1,219,151,426	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	2,047,698	EUR	1,247,034	BNY Mellon	15/9/2020	17,407
EUR	30,703	AUD	50,278	BNY Mellon	15/9/2020	(343)
Net unrealised appreciation						17,064
CAD Hedged Share Class						
CAD	185,989	EUR	118,629	BNY Mellon	15/9/2020	780
EUR	7,144	CAD	11,188	BNY Mellon	15/9/2020	(39)
Net unrealised appreciation						741
CNH Hedged Share Class						
CNY	48,122	EUR	5,865	BNY Mellon	15/9/2020	18
EUR	104	CNY	858	BNY Mellon	15/9/2020	—
Net unrealised appreciation						18
GBP Hedged Share Class						
EUR	27,485	GBP	24,750	BNY Mellon	15/9/2020	(154)
GBP	1,409,239	EUR	1,563,899	BNY Mellon	15/9/2020	9,785
Net unrealised appreciation						9,631
HKD Hedged Share Class						
EUR	104	HKD	960	BNY Mellon	15/9/2020	1
HKD	53,502	EUR	5,853	BNY Mellon	15/9/2020	(67)
Net unrealised depreciation						(66)
USD Hedged Share Class						
EUR	2,346,063	USD	2,781,226	BNY Mellon	15/9/2020	14,806
USD	77,598,555	EUR	65,783,361	BNY Mellon	15/9/2020	(739,399)
Net unrealised depreciation						(724,593)
Total net unrealised depreciation (EUR underlying exposure - EUR 70,429,083)						(697,205)

Sector Breakdown as at 31 August 2020

	% of Net Assets
Industrials	25.95
Information Technology	17.79
Consumer Discretionary	10.49
Financials	10.28
Healthcare	8.20
Materials	8.03
Consumer Staples	7.13
Real Estate	4.58
Communication Services	3.31
Utilities	2.50
Investment Funds	1.12
Other Net Assets	0.62
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

European Value Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
96,465	BlackRock ICS Euro Liquid Environmentally Aware Fund~	9,576,540	1.69
Total Funds		9,576,540	1.69
COMMON STOCKS (SHARES)			
	Austria		
216,496	CA Immobilien Anlagen AG	5,661,371	1.00
454,980	Erste Group Bank AG	9,413,536	1.67
		15,074,907	2.67
	Belgium		
192,262	KBC Group NV	9,343,933	1.65
	Denmark		
54,733	DSV PANALPINA A/S*	7,137,070	1.26
185,514	Novo Nordisk A/S	10,257,220	1.82
		17,394,290	3.08
	Finland		
2,572,161	Metso Outotec Oyj	15,934,537	2.82
	France		
593,707	BNP Paribas SA	22,065,121	3.90
117,600	Eiffage SA	9,149,280	1.62
288,775	Sanofi	24,398,600	4.31
109,840	Schneider Electric SE	11,450,820	2.03
433,989	TOTAL SE	14,484,383	2.56
187,861	Vinci SA	14,965,007	2.65
		96,513,211	17.07
	Germany		
424,739	Deutsche Post AG	16,191,051	2.86
245,714	Deutsche Wohnen SE	10,941,644	1.94
134,474	Merck KGaA	15,282,970	2.70
417,929	RWE AG*	13,875,243	2.45
		56,290,908	9.95
	Iceland		
2,141,221	Marel HF	9,271,487	1.64
	Ireland		
371,890	CRH Plc	11,584,373	2.05
	Italy		
3,483,020	Enel SpA*	26,436,122	4.68
2,153,415	UniCredit SpA*	17,946,560	3.17
		44,382,682	7.85
	Jersey		
241,516	Wizz Air Holdings Plc	10,487,850	1.85
	Netherlands		
273,397	ASR Nederland NV*	7,969,523	1.41
264,089	Koninklijke Philips NV	10,508,101	1.86
		18,477,624	3.27
	Portugal		
3,356,754	EDP - Energias de Portugal SA	14,279,632	2.52
	Spain		
1,605,489	Iberdrola SA	16,978,046	3.00
	Sweden		
156,891	Hexagon AB	9,535,790	1.69
231,445	Investor AB	12,359,326	2.19
1,772,414	Nobia AB	9,550,859	1.69
666,627	Tele2 AB	7,944,905	1.40
1,021,540	Volvo AB	16,519,021	2.92
		55,909,901	9.89
	Switzerland		
258,495	LafargeHolcim Ltd	10,339,381	1.83
40,540	Roche Holding AG-Genusschein	11,768,169	2.08
74,328	Zurich Insurance Group AG*	23,173,939	4.10
		45,281,489	8.01
	United Kingdom		
500,572	Associated British Foods Plc	11,438,958	2.02
246,614	Berkeley Group Holdings Plc	12,557,455	2.22
2,482,594	Informa Plc	11,462,793	2.03
908,360	KAZ Minerals Plc*	5,884,374	1.04
336,823	Persimmon Plc	9,856,377	1.74
1,101,769	Prudential Plc	15,031,361	2.66
449,518	RELX Plc	8,547,685	1.51
215,244	Rio Tinto Plc	11,142,819	1.97
3,077,523	SSP Group Plc*	8,435,099	1.49
3,110,605	Taylor Wimpey Plc	4,255,938	0.75
4,835,135	Tesco Plc	11,810,592	2.09
631,857	Weir Group Plc/The*	8,952,072	1.59
		119,375,523	21.11
Total Common Stocks (Shares)		556,580,393	98.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		566,156,933	100.12
Total Portfolio		566,156,933	100.12
Other Net Liabilities		(702,102)	(0.12)
Total Net Assets (EUR)		565,454,831	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	1,737,071	EUR	1,057,143	BNY Mellon	15/9/2020	15,488
EUR	41,458	AUD	68,411	BNY Mellon	15/9/2020	(785)
Net unrealised appreciation						14,703
CNH Hedged Share Class						
CNY	39,414	EUR	4,804	BNY Mellon	15/9/2020	14
EUR	126	CNY	1,035	BNY Mellon	15/9/2020	(1)
Net unrealised appreciation						13
HKD Hedged Share Class						
EUR	96,493	HKD	886,043	BNY Mellon	15/9/2020	672
HKD	22,343,466	EUR	2,444,306	BNY Mellon	15/9/2020	(27,987)
Net unrealised depreciation						(27,315)
USD Hedged Share Class						
EUR	1,529,713	USD	1,811,230	BNY Mellon	15/9/2020	11,519
USD	41,305,556	EUR	35,017,772	BNY Mellon	15/9/2020	(395,001)
Net unrealised depreciation						(383,482)
Total net unrealised depreciation (EUR underlying exposure - EUR 39,783,751)						(396,081)

Sector Breakdown as at 31 August 2020

	% of Net Assets
Industrials	22.75
Financials	20.75
Healthcare	12.77
Utilities	12.65
Consumer Discretionary	7.89
Materials	6.89
Consumer Staples	4.11
Communication Services	3.43
Real Estate	2.94
Energy	2.56
Information Technology	1.69
Investment Funds	1.69
Other Net Liabilities	(0.12)
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

FinTech Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
43,243	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	4,326,905	3.59
Total Funds		4,326,905	3.59
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
997,121	Tyro Payments Ltd	2,666,299	2.22
	Brazil		
1,178	Banco Inter SA (Pref)	4,627	0.01
551,351	Banco Inter SA (Pref)	2,217,852	1.84
		2,222,479	1.85
	Canada		
284,218	Element Fleet Management Corp*	2,348,810	1.95
	Cayman Islands		
136,950	OneConnect Financial Technology Co Ltd ADR	3,115,612	2.59
56,499	XP Inc 'A'*	2,762,236	2.30
528,400	Yeahka Ltd	3,552,186	2.95
		9,430,034	7.84
	China		
217,500	Ping An Insurance Group Co of China Ltd 'H'*	2,316,709	1.93
	Cyprus		
80,829	TCS Group Holding Plc GDR	1,984,352	1.65
32,751	TCS Group Holding Plc GDR	804,037	0.67
		2,788,389	2.32
	France		
26,758	Worldline SA/France*	2,473,944	2.06
	Italy		
100,606	FinecoBank Banca Fineco SpA*	1,532,277	1.27
246,628	Illimity Bank SpA	2,362,003	1.96
76,003	Nexi SpA*	1,342,029	1.12
		5,236,309	4.35
	Japan		
48,600	SBI Holdings Inc/Japan	1,105,608	0.92
	Jersey		
142,226	Sanne Group Plc	1,316,742	1.09
	Netherlands		
1,055	Adyen NV	1,774,794	1.47
	Switzerland		
7,656	Temenos AG*	1,241,597	1.03
	United Kingdom		
353,744	Network International Holdings Plc	1,764,256	1.46
	United States		
41,348	American Express Co	4,217,082	3.50
71,727	Assetmark Financial Holdings Inc	1,736,511	1.44
54,295	Axos Financial Inc	1,370,406	1.14
19,679	Black Knight Inc	1,662,679	1.38
8,722	Broadridge Financial Solutions Inc	1,203,113	1.00
48,283	Capital One Financial Corp	3,388,984	2.82
28,740	Charles Schwab Corp/The*	1,022,282	0.85
6,071	CME Group Inc	1,071,592	0.89
102,393	Evo Payments Inc 'A'*	2,937,655	2.44
27,765	Fidelity National Information Services Inc	4,209,729	3.50
48,462	Fiserv Inc	4,850,561	4.03
18,160	Global Payments Inc	3,209,962	2.67
78,611	GoHealth Inc	1,065,179	0.88
39,459	Green Dot Corp 'A'	2,112,240	1.75
30,830	JPMorgan Chase & Co	3,124,466	2.60
21,403	Lemonade Inc	1,253,788	1.04
10,793	Mastercard Inc	3,914,945	3.25
171,252	Oportun Financial Corp	2,222,851	1.85
26,476	PayPal Holdings Inc	5,374,893	4.47
17,899	Progressive Corp/The	1,668,008	1.39
52,902	Repay Holdings Corp 'A'	1,317,789	1.09
18,287	SEI Investments Co	959,336	0.80
69,342	Selectquote Inc	1,286,987	1.07
69,378	Shift4 Payments Inc	3,530,646	2.93
119,602	Silvergate Capital Corp	1,780,874	1.48
21,300	Square Inc	3,346,017	2.78
22,174	SS&C Technologies Holdings Inc	1,415,810	1.18
13,926	SVB Financial Group	3,518,265	2.92
18,836	Tradeweb Markets Inc 'A'	1,077,419	0.90
17,969	Visa Inc 'A'	3,846,264	3.20
9,202	WEX Inc*	1,488,884	1.24
14,451	WEX Inc*	2,338,172	1.94
		77,523,389	64.42
Total Common / Preferred Stocks (Shares)		114,209,359	94.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		118,536,264	98.50
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Cayman Islands		
93,958	Thunder Bridge Acquisition Ltd**	2,340,494	1.94
	United Kingdom		
1,692,947	Finablr Plc**	22,552	0.02
Total Common Stocks (Shares)		2,363,046	1.96
Total Other Transferable Securities		2,363,046	1.96
Total Portfolio		120,899,310	100.46
Other Net Liabilities		(557,487)	(0.46)
Total Net Assets (USD)		120,341,823	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	14,667,501	USD	17,306,146	BNY Mellon	15/9/2020	192,321
USD	406,860	EUR	344,102	BNY Mellon	15/9/2020	(3,657)
Net unrealised appreciation						188,664
GBP Hedged Share Class						
GBP	2,815,178	USD	3,686,500	BNY Mellon	15/9/2020	63,946
USD	86,334	GBP	65,891	BNY Mellon	15/9/2020	(1,448)
Net unrealised appreciation						62,498
SGD Hedged Share Class						
SGD	3,067,239	USD	2,238,252	BNY Mellon	15/9/2020	15,774
USD	79,094	SGD	108,299	BNY Mellon	15/9/2020	(492)
Net unrealised appreciation						15,282
Total net unrealised appreciation (USD underlying exposure - USD 24,074,350)						266,444

Sector Breakdown as at 31 August 2020

	% of Net Assets
Information Technology	52.02
Financials	44.85
Investment Funds	3.59
Other Net Liabilities	(0.46)
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	United States		
11,100	SPDR S&P 500 ETF Trust - ETF	3,885,555	0.04
Total Funds		3,885,555	0.04
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Bermuda		
19,600	Marvell Technology Group Ltd	747,740	0.01
	Brazil		
296,599	JBS SA	1,215,849	0.01
57,193	Oi SA ADR	85,790	0.00
		1,301,639	0.01
	Canada		
350,962	Largo Resources Ltd	290,308	0.00
75,340	Lions Gate Entertainment Corp*	723,264	0.01
5,883	Norbord Inc	207,905	0.00
99,749	Northern Graphite Corp (Unit)	19,482	0.00
		1,240,959	0.01
	Cayman Islands		
300,850	Dragoneer Growth Opportunities Corp	3,745,582	0.04
4,829	KE Holdings Inc ADR	240,339	0.00
147,094	Vantage Drilling Co	518	0.00
1,826,000	WH Group Ltd	1,576,239	0.02
		5,562,678	0.06
	France		
18,390	Arkema SA	2,046,817	0.02
13,675	EssilorLuxottica SA	1,840,566	0.02
4,043	LVMH Moet Hennessy Louis Vuitton SE	1,904,927	0.02
17,300	Safran SA	2,048,474	0.02
17,482	Sanofi	1,761,647	0.02
		9,602,431	0.10
	Germany		
6,576	adidas AG	2,006,249	0.02
104,894	Deutsche Telekom AG	1,859,054	0.02
17,936	Infineon Technologies AG	495,649	0.01
13,112	Siemens AG	1,823,747	0.02
		6,184,699	0.07
	Italy		
76	Enel SpA*	688	0.00
259,910	Snam SpA	1,343,180	0.01
560,285	Telecom Italia SpA/Milano	266,694	0.00
528,431	UniCredit SpA	5,252,479	0.06
		6,863,041	0.07
	Jersey		
23,104	Aptiv Plc	1,992,258	0.02
	Luxembourg		
40,058	ArcelorMittal SA (Pref)	1,309,897	0.01
	Netherlands		
1,142	Adyen NV	1,921,152	0.02
19,529	Akzo Nobel NV	1,923,900	0.02
26,803	Altice Europe NV	120,037	0.00
4,698	ASML Holding NV	1,758,842	0.02
371,411	ING Groep NV	3,062,273	0.03
34,951	Koninklijke Philips NV	1,658,655	0.02
16,474	NXP Semiconductors NV	2,067,157	0.02
35,400	STMicroelectronics NV	1,062,274	0.01
38,009	Unilever NV	2,219,476	0.02
		15,793,766	0.16
	Spain		
27,329	Banco Santander SA (Pref)	641,138	0.00
167,496	Telefonica SA	668,026	0.01
		1,309,164	0.01
	Sweden		
457,774	Volvo AB	8,828,819	0.09
	Switzerland		
5,026	Roche Holding AG	1,740,084	0.02
	Taiwan		
150,866	Taiwan Semiconductor Manufacturing Co Ltd ADR	11,922,940	0.12
	United Kingdom		
84,303	Arrow Global Group Plc	128,247	0.00
1,946,418	New Look	38,892	0.00
		167,139	0.00
	United States		
5,008	2020 Cash Mandatory Exchangeable Trust (Pref)	5,483,510	0.06
1,500	Adobe Inc	768,015	0.01
23,754	Alaska Air Group Inc	948,497	0.01
400	Alphabet Inc	657,296	0.01
37,720	Altice USA Inc	1,039,940	0.01
200	Amazon.com Inc	686,280	0.01
5,305	Amgen Inc	1,337,497	0.01
6,285	Analog Devices Inc	739,179	0.01
59,380	Apple Inc	7,605,984	0.08
80,136	Applied Materials Inc	4,952,405	0.05
122,852	Bank of America Corp	3,180,638	0.03
29,987	Beazer Homes USA Inc*	369,440	0.00
18,513	Bristow Group Inc	379,887	0.00
11,833	Broadcom Inc	4,091,378	0.04
23,706	Caesars Entertainment Inc	1,125,324	0.01
9,200	Capital One Financial Corp	645,748	0.01
39,940	Century Communities Inc*	1,453,816	0.01
1,100	Charter Communications Inc	681,296	0.01
81,206	Citigroup Inc	4,176,019	0.04
8,220	Deckers Outdoor Corp	1,712,555	0.02
105,606	Delta Air Lines Inc	3,317,084	0.03
66,913	East Resources Acquisition Co	666,453	0.01
2,400	Facebook Inc 'A'	703,320	0.01
87,600	Federal Home Loan Mortgage Corp (Pref)	809,424	0.01
87,600	Federal National Mortgage Association (Pref)	810,300	0.01
29,677	Forestar Group Inc*	535,670	0.01
10,002	HCA Healthcare Inc	1,362,372	0.01
12,427	Home Depot Inc/The	3,532,375	0.04
1,400	Humana Inc	573,006	0.01
9,200	Intel Corp	465,244	0.00
2,621	Intuitive Surgical Inc	1,895,612	0.02
23,800	Johnson & Johnson	3,643,066	0.04
27,242	JPMorgan Chase & Co	2,760,840	0.03
1,900	Mastercard Inc	689,187	0.01
14,964	Microchip Technology Inc*	1,637,810	0.02
24,833	Micron Technology Inc	1,125,680	0.01
94,500	Morgan Stanley	4,954,635	0.05
7,870	Morgan Stanley (Pref)	228,230	0.00
13,996	NVIDIA Corp	7,347,060	0.07
3,800	PayPal Holdings Inc	771,438	0.01

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
1,500	ServiceNow Inc	731,760	0.01
135,166	Simply Good Foods Co/The*	3,381,853	0.03
50,476	Southwest Airlines Co	1,934,240	0.02
96,040	Starbucks Corp	8,124,024	0.08
91,911	Target Hospitality Corp*	138,786	0.00
6,596	Target Hospitality Corp (Wts 15/3/2024)	469	0.00
167,842	Taylor Morrison Home Corp 'A'*	3,976,177	0.04
37,744	Texas Instruments Inc	5,369,839	0.05
16,600	Uber Technologies Inc	557,428	0.01
2,000	UnitedHealth Group Inc	631,600	0.01
17,300	US Bancorp	633,872	0.01
68,701	Verizon Communications Inc	4,079,465	0.04
20,800	Visa Inc 'A'	4,452,240	0.05
91,273	Vistra Corp	1,767,045	0.02
11,866	Walmart Inc	1,623,269	0.02
1,908	Walt Disney Co/The	255,405	0.00
59,963	Western Digital Corp	2,278,594	0.02
43,484	Wynn Resorts Ltd	3,898,341	0.04
60,311	Xilinx Inc	6,274,756	0.06
		129,972,673	1.34
Total Common / Preferred Stocks (Shares) & Warrants		204,539,927	2.10
BONDS			
	Albania		
EUR 6,533,000	Albania Government International Bond 3.5% 16/6/2027	8,035,440	0.08
	Argentina		
USD 3,706,000	Argentine Republic Government International Bond (Restricted) 5.875% 11/1/2028	1,658,435	0.02
USD 4,929,000	Argentine Republic Government International Bond (Restricted) 6.875% 22/4/2021	2,412,900	0.02
USD 5,971,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	4,026,693	0.04
USD 794,000	Genneia SA '144A' 8.75% 20/1/2022	724,773	0.01
USD 1,769,000	YPF SA 7% 15/12/2047	1,186,888	0.01
USD 683,000	YPF SA 8.5% 28/7/2025	555,471	0.01
USD 915,000	YPF SA '144A' 8.75% 4/4/2024	793,477	0.01
		11,358,637	0.12
	Australia		
AUD 31,380,000	Australia Government Bond 1.75% 21/6/2051	22,088,171	0.23
USD 195,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	210,930	0.00
USD 858,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	888,867	0.01
USD 578,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	610,989	0.01
USD 862,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	936,438	0.01
USD 187,500	Linc Energy Ltd (Defaulted) 10/4/2018 (Zero Coupon)	5,625	0.00
USD 3,640,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	3,848,135	0.04
USD 777,000	QBE Insurance Group Ltd FRN 17/6/2046	858,231	0.01
USD 3,800,000	Santos Finance Ltd 5.25% 13/3/2029	4,230,444	0.04
		33,677,830	0.35
	Austria		
EUR 600,000	ams AG 5/3/2025 (Zero Coupon)	505,439	0.01
USD 1,200,000	ams AG 0.875% 28/9/2022	1,083,816	0.01
EUR 2,311,000	ams AG 6% 31/7/2025	2,839,473	0.03
EUR 2,308,000	ams AG 6% 31/7/2025	2,835,787	0.03
USD 1,100,000	ams AG '144A' 7% 31/7/2025	1,149,500	0.01
EUR 1,200,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	1,424,055	0.02
EUR 2,600,000	BAWAG Group AG FRN 26/3/2029	3,159,101	0.03
EUR 2,300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	2,579,979	0.03
USD 3,051,000	BRF GmbH '144A' 4.35% 29/9/2026	3,139,670	0.03
USD 275,000	BRF GmbH 4.35% 29/9/2026	282,992	0.00
EUR 1,000,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	1,276,164	0.01
EUR 600,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)*	765,698	0.01
USD 255,000	JBS Investments II GmbH '144A' 5.75% 15/1/2028	269,754	0.00
USD 1,211,000	JBS Investments II GmbH '144A' 7% 15/1/2026	1,312,028	0.01
EUR 2,690,000	Mondi Finance Europe GmbH 2.375% 1/4/2028	3,561,885	0.04
EUR 1,675,000	Republic of Austria Government Bond '144A' 0.85% 30/6/2120	2,187,317	0.02
USD 272,000	Suzano Austria GmbH 5.75% 14/7/2026*	310,930	0.00
		28,683,588	0.29
	Bahamas		
USD 1,486,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	1,462,781	0.01
	Bahrain		
USD 1,591,000	Bahrain Government International Bond 5.625% 30/9/2031	1,664,335	0.02
USD 441,000	Bahrain Government International Bond 6.75% 20/9/2029	499,364	0.00
USD 749,000	Bahrain Government International Bond 7% 26/1/2026	857,020	0.01
USD 3,217,000	Bahrain Government International Bond 7.375% 14/5/2030	3,761,377	0.04
USD 851,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	964,821	0.01
		7,746,917	0.08
	Belgium		
EUR 2,300,000	Solvay SA FRN 2/12/2025 (Perpetual)	2,736,297	0.03
	Bermuda		
USD 706,742	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	647,202	0.01
USD 796,000	Credicorp Ltd '144A' 2.75% 17/6/2025	814,905	0.01
USD 224,851	Digicel Group 0.5 Ltd '144A' 7% 17/9/2020 (Perpetual)	29,231	0.00
USD 1,357,594	Digicel Group 0.5 Ltd '144A' 8% 1/4/2025*	488,734	0.01
USD 553,557	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8% 31/12/2026	434,542	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,386,646	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024	1,405,712	0.01
USD 702,345	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 13% 31/12/2025	640,890	0.01
USD 369,000	Digicel Ltd '144A' 6.75% 1/3/2023	243,540	0.00
USD 200,000	Geopark Ltd '144A' 5.5% 17/1/2027	180,502	0.00
USD 579,000	Geopark Ltd '144A' 6.5% 21/9/2024	561,178	0.01
USD 300,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	304,500	0.00
USD 408,000	Inkia Energy Ltd 5.875% 9/11/2027	432,799	0.00
USD 470,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	498,567	0.01
USD 4,100,000	Luye Pharma Group Ltd 1.5% 9/7/2024	3,970,850	0.04
USD 478,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	329,521	0.00
USD 953,000	Ooredoo International Finance Ltd 5% 19/10/2025	1,123,200	0.01
HKD 4,062,966	REXLot Holdings Ltd (Restricted) (Defaulted) 4.5% 17/4/2019	91,744	0.00
HKD 348,254	REXLot Holdings Ltd (Defaulted) 6% 28/4/2017	14,980	0.00
		12,212,597	0.12
	Brazil		
USD 702,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025	718,673	0.01
USD 1,369,000	Banco do Brasil SA/Cayman '144A' 5.375% 15/1/2021	1,386,540	0.01
USD 1,459,000	Banco do Brasil SA/Cayman '144A' 5.875% 26/1/2022	1,530,582	0.02
USD 2,838,000	Banco Votorantim SA '144A' 4% 24/9/2022	2,925,357	0.03
USD 4,056,000	Brazilian Government International Bond 4.625% 13/1/2028	4,484,699	0.05
USD 300,000	Brazilian Government International Bond 4.875% 22/1/2021	305,110	0.00
USD 814,000	BRF SA 4.875% 24/1/2030	847,323	0.01
USD 4,446,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	4,463,367	0.05
USD 838,000	Centrais Eletricas Brasileiras SA '144A' 4.625% 4/2/2030	854,105	0.01
USD 410,000	Centrais Eletricas Brasileiras SA '144A' 5.75% 27/10/2021	426,080	0.00
USD 1,468,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 12/12/2022 (Perpetual)	1,434,282	0.01
USD 5,010,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	5,072,625	0.05
USD 2,967,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	3,042,102	0.03
USD 426,000	Itau Unibanco Holding SA/ Cayman Island '144A' 5.125% 13/5/2023	453,357	0.00
USD 4,858,000	Oi SA 10% 27/7/2025	4,643,185	0.05
USD 1,556,000	Votorantim SA '144A' 6.75% 5/4/2021	1,604,625	0.02
		34,192,012	0.35
	British Virgin Islands		
EUR 2,500,000	ANLLIAN Capital Ltd 5/2/2025 (Zero Coupon)	2,866,150	0.03
USD 748,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	569,882	0.01
USD 2,235,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	2,288,305	0.02
USD 1,315,000	Bi Hai Co Ltd 6.25% 5/3/2022	1,356,164	0.01
USD 5,005,000	CCTI 2017 Ltd 3.625% 8/8/2022	5,097,280	0.05
USD 345,000	Central American Bottling Corp 5.75% 31/1/2027	366,563	0.00
USD 2,365,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	2,518,725	0.03
HKD 15,000,000	China Conch Venture Holdings International Ltd 5/9/2023 (Zero Coupon)	2,116,044	0.02
USD 4,390,000	China Huadian Overseas Development 2018 Ltd FRN 23/6/2025 (Perpetual)	4,510,725	0.05
USD 1,630,000	Chinalco Capital Holdings Ltd FRN 11/9/2024 (Perpetual)*	1,670,750	0.02
USD 3,200,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	3,266,000	0.03
USD 2,795,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)*	2,877,103	0.03
USD 1,540,000	Coastal Emerald Ltd 3.95% 1/8/2022*	1,560,451	0.02
USD 1,600,000	CP Foods Capital Ltd 0.5% 18/6/2025	1,674,000	0.02
USD 1,600,000	Easy Tactic Ltd 8.625% 27/2/2024*	1,436,000	0.02
USD 200,000	Easy Tactic Ltd 9.125% 28/7/2022	190,500	0.00
USD 200,000	ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	203,125	0.00
USD 2,260,000	Franshion Brilliant Ltd 4.25% 23/7/2029	2,341,058	0.02
USD 859,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024*	948,792	0.01
USD 200,000	Greenland Global Investment Ltd 7.25% 12/3/2022	205,250	0.00
USD 1,535,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	1,581,549	0.02
USD 2,400,000	Hopson Capital International Group Co Ltd 6% 17/2/2021	2,397,000	0.02
USD 5,190,000	Huarong Finance 2019 Co Ltd 3.25% 13/11/2024	5,406,912	0.06
USD 3,710,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	3,967,244	0.04
USD 4,036,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	4,507,852	0.05
USD 3,430,000	Huarong Finance II Co Ltd 5% 19/11/2025	3,868,611	0.04
USD 1,853,000	Knight Castle Investments Ltd 7.99% 23/1/2021	1,469,429	0.02
USD 1,545,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	1,531,481	0.02
USD 2,970,000	NWD MTN Ltd 4.125% 18/7/2029	3,008,264	0.03
USD 2,218,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	746,168	0.01
USD 630,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025	635,556	0.01
USD 300,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	317,250	0.00
USD 1,959,000	Rock International Investment Inc (Defaulted) 6.625% 27/3/2020	924,599	0.01

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,365,000	Rongshi International Finance Ltd 3.75% 21/5/2029	6,045,684	0.06
USD 1,390,000	Scenery Journey Ltd 11.5% 24/10/2022	1,358,725	0.01
USD 200,000	Scenery Journey Ltd 13% 6/11/2022	201,000	0.00
USD 263,000	Shanghai Port Group BVI Holding Co Ltd 9/8/2022 (Zero Coupon)	262,156	0.00
USD 1,925,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	1,973,968	0.02
USD 1,370,000	Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022*	1,424,718	0.01
USD 2,410,000	Sinopec Group Overseas Development 2018 Ltd '144A' 2.15% 13/5/2025	2,504,521	0.03
USD 200,000	Sinopec Group Overseas Development 2018 Ltd '144A' 2.7% 13/5/2030	212,331	0.00
USD 181,400	Star Energy Geothermal Wayang Windu Ltd '144A' 6.75% 24/4/2033	199,653	0.00
USD 200,000	Studio City Finance Ltd 7.25% 11/2/2024	210,250	0.00
USD 2,770,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	2,982,168	0.03
		85,799,956	0.88
	Canada		
USD 243,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028*	248,878	0.00
USD 5,021,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	5,139,998	0.05
USD 857,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	879,878	0.01
USD 191,000	1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025	203,715	0.00
USD 2,621,966	Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023	2,156,707	0.02
EUR 6,306,000	Bausch Health Cos Inc 4.5% 15/5/2023	7,582,237	0.08
USD 6,371,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	6,579,650	0.07
USD 521,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	562,529	0.01
USD 1,921,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	1,974,212	0.02
USD 5,176,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	5,388,216	0.06
USD 448,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	478,603	0.01
USD 890,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	969,375	0.01
USD 883,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	967,609	0.01
USD 5,061,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	5,148,631	0.05
USD 527,000	Canadian National Railway Co 2.45% 1/5/2050	526,968	0.01
USD 2,609,000	Canadian Pacific Railway Co 2.05% 5/3/2030	2,725,945	0.03
USD 284,000	Masonite International Corp '144A' 5.375% 1/2/2028	305,070	0.00
USD 105,000	Masonite International Corp '144A' 5.75% 15/9/2026	110,886	0.00
USD 2,099,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	2,170,828	0.02
USD 2,200,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	2,305,875	0.02
USD 3,115,000	MEGlobal Canada ULC '144A' 5% 18/5/2025	3,407,031	0.04
USD 7,000,000	MEGlobal Canada ULC 5% 18/5/2025	7,656,250	0.08
USD 2,725,000	MEGlobal Canada ULC 5.875% 18/5/2030	3,289,586	0.03
USD 1,820,000	MEGlobal Canada ULC '144A' 5.875% 18/5/2030*	2,197,081	0.02
USD 4,055,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	4,034,745	0.04
USD 5,865,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	5,883,269	0.06
EUR 1,632,000	Royal Bank of Canada 0.125% 23/7/2024*	1,953,808	0.02
USD 6,638,330	Stoneway Capital Corp (Defaulted) '144A' 10% 1/3/2027	3,186,398	0.03
USD 6,152,145	Stoneway Capital Corp (Defaulted) 10% 1/3/2027	2,953,030	0.03
		80,987,008	0.83
	Cayman Islands		
USD 1,565,000	21Vianet Group Inc 7.875% 15/10/2021	1,604,004	0.02
USD 793,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	802,913	0.01
USD 3,051,000	ALM XVI Ltd/ALM XVI LLC FRN 15/7/2027	3,004,641	0.03
USD 3,258,709	Ambac LSNI LLC '144A' FRN 12/2/2023	3,268,860	0.03
USD 3,565,000	Baidu Inc 3.075% 7/4/2025	3,804,900	0.04
USD 740,000	Baidu Inc 3.425% 7/4/2030*	824,753	0.01
USD 773,000	Baozun Inc 1.625% 1/5/2024	778,797	0.01
USD 228,539	Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon)	168,476	0.00
USD 200,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	207,250	0.00
USD 515,000	Central China Real Estate Ltd 6.5% 5/3/2021	518,772	0.01
USD 1,055,000	Central China Real Estate Ltd 6.75% 8/11/2021	1,066,869	0.01
USD 1,405,000	Central China Real Estate Ltd 6.875% 23/10/2020	1,408,513	0.01
USD 200,000	Central China Real Estate Ltd 7.25% 24/4/2023	204,250	0.00
USD 950,000	Central China Real Estate Ltd 7.25% 13/8/2024	945,250	0.01
USD 300,000	CFLD Cayman Investment Ltd 7.125% 8/4/2022*	306,000	0.00
USD 1,824,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	1,858,200	0.02
USD 1,597,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	1,624,947	0.02
USD 2,400,000	China Aoyuan Group Ltd 4.8% 18/2/2021	2,398,500	0.03
USD 1,700,000	China Aoyuan Group Ltd 6.35% 8/2/2024	1,731,875	0.02
USD 4,632,000	China Aoyuan Group Ltd 7.95% 19/2/2023	4,901,235	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
HKD 22,000,000	China Education Group Holdings Ltd 2% 28/3/2024	3,507,239	0.04
HKD 93,000,000	China Evergrande Group 4.25% 14/2/2023	11,603,796	0.12
USD 1,264,000	China Evergrande Group 7.5% 28/6/2023	1,127,330	0.01
USD 200,000	China Evergrande Group 9.5% 11/4/2022	194,500	0.00
USD 1,413,000	China Evergrande Group 10% 11/4/2023	1,333,519	0.01
USD 200,000	China Evergrande Group 11.5% 22/1/2023	196,250	0.00
USD 3,424,000	China Evergrande Group 12% 22/1/2024	3,331,980	0.03
USD 3,240,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	3,325,050	0.03
USD 1,900,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	1,952,250	0.02
USD 1,233,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	1,262,284	0.01
USD 200,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	209,750	0.00
USD 300,000	CIFI Holdings Group Co Ltd 7.625% 28/2/2023*	318,938	0.00
USD 416,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 6/2/2024	425,230	0.00
USD 1,621,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 6/2/2024	1,656,966	0.02
USD 1,975,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025	2,103,375	0.02
USD 200,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	216,000	0.00
USD 2,213,000	DP World Crescent Ltd 3.908% 31/5/2023	2,337,827	0.02
USD 3,374,000	Embraer Overseas Ltd 5.696% 16/9/2023*	3,405,104	0.04
USD 3,635,000	Esic Sukuk Ltd 3.939% 30/7/2024	3,654,879	0.04
USD 1,781,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022*	1,785,453	0.02
USD 1,580,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,597,281	0.02
USD 400,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	423,998	0.00
USD 733,000	FWD Ltd FRN 1/2/2023 (Perpetual)	699,099	0.01
USD 4,721,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	4,638,382	0.05
USD 1,235,000	Grupo Aval Ltd 4.75% 26/9/2022	1,270,699	0.01
HKD 33,000,000	Harvest International Co 21/11/2022 (Zero Coupon)	4,566,741	0.05
USD 645,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	297,405	0.00
USD 1,920,000	Jingrui Holdings Ltd 9.45% 23/4/2021	1,890,600	0.02
USD 556,000	JOYY Inc 0.75% 15/6/2025	637,315	0.01
USD 1,655,000	Kaisa Group Holdings Ltd 6.75% 18/2/2021	1,659,138	0.02
USD 1,398,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	1,412,924	0.02
USD 200,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	211,500	0.00
USD 1,500,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	1,608,750	0.02
USD 1,206,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	1,074,847	0.01
USD 200,000	KWG Group Holdings Ltd 7.875% 1/9/2023	210,250	0.00
USD 514,000	Latam Finance Ltd (Defaulted) '144A' 6.875% 11/4/2024	180,462	0.00
USD 886,000	Latam Finance Ltd (Defaulted) 6.875% 11/4/2024	311,069	0.00
USD 200,000	Lima Metro Line 2 Finance Ltd '144A' 4.35% 5/4/2036	226,500	0.00
USD 200,000	Logan Group Co Ltd 6.5% 16/7/2023	207,750	0.00
USD 1,545,000	Longfor Group Holdings Ltd 3.95% 16/9/2029	1,654,598	0.02
USD 1,544,000	MAF Global Securities Ltd FRN 7/9/2022 (Perpetual)*	1,536,280	0.02
USD 1,235,000	MAF Global Securities Ltd 4.75% 7/5/2024	1,324,538	0.01
USD 800,000	MAF Sukuk Ltd 4.638% 14/5/2029	871,875	0.01
USD 306,000	Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	315,562	0.00
USD 200,000	Melco Resorts Finance Ltd 5.625% 17/7/2027	207,775	0.00
USD 255,000	MGM China Holdings Ltd '144A' 5.375% 15/5/2024	265,519	0.00
USD 255,000	MGM China Holdings Ltd '144A' 5.875% 15/5/2026	270,300	0.00
USD 1,250,000	Neuberger Berman CLO XX Ltd FRN 15/1/2028	1,187,865	0.01
USD 774,413	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	708,588	0.01
USD 1,294,671	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	1,152,257	0.01
USD 60,767	Odebrecht Offshore Drilling Finance Ltd '144A' 7.72% 1/12/2026	6,988	0.00
USD 289,000	Odebrecht Oil & Gas Finance Ltd '144A' 2/10/2020 (Perpetual) (Zero Coupon)	1,300	0.00
USD 3,176,828	OFSI Fund VI Ltd FRN 20/3/2025	3,131,719	0.03
USD 6,807,000	OZLM XIX Ltd FRN 22/11/2030	6,726,356	0.07
USD 330,000	Parallel 2015-1 Ltd FRN 20/7/2027	314,356	0.00
USD 916,795	Parallel 2015-1 Ltd FRN 20/7/2027	906,971	0.01
USD 2,200,000	Pearl Holding III Ltd 9.5% 11/12/2022	550,005	0.01
USD 8,000,000	Poseidon Finance 1 Ltd 1/2/2025 (Zero Coupon)	7,838,560	0.08
USD 1,375,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	1,431,719	0.02
USD 2,400,000	Redsun Properties Group Ltd 11.5% 4/3/2021	2,482,500	0.03
USD 1,380,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	1,442,100	0.02
USD 560,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	594,300	0.01
USD 760,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	803,700	0.01
USD 3,819,000	Sands China Ltd 4.375% 18/6/2030	4,130,210	0.04
USD 600,000	Seazen Group Ltd 6% 12/8/2024	603,000	0.01
USD 970,000	Seazen Group Ltd 6.5% 12/9/2020	970,027	0.01
USD 1,800,000	Seazen Group Ltd 7.5% 22/1/2021	1,824,187	0.02

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,480,000	Shimao Group Holdings Ltd 4.6% 13/7/2030	2,574,860	0.03
USD 300,000	Shui On Development Holding Ltd 5.75% 12/11/2023	301,875	0.00
USD 580,000	Shui On Development Holding Ltd 6.15% 24/8/2024	585,142	0.01
EUR 3,189,000	Sino Biopharmaceutical Ltd 17/2/2025 (Zero Coupon)	3,817,707	0.04
USD 299,305	SPARC EM SPC Panama Metro Line 2 SP 5/12/2022 (Zero Coupon)	291,402	0.00
USD 1,800,000	Sunac China Holdings Ltd 6.65% 3/8/2024	1,815,750	0.02
USD 200,000	Sunac China Holdings Ltd 7.875% 15/2/2022	206,500	0.00
USD 200,000	Tencent Holdings Ltd '144A' 2.39% 3/6/2030	207,227	0.00
USD 4,775,000	Tencent Holdings Ltd 3.24% 3/6/2050*	5,008,259	0.05
USD 1,922,000	Tencent Holdings Ltd '144A' 3.24% 3/6/2050*	2,015,890	0.02
USD 1,348,000	Times China Holdings Ltd 5.75% 26/4/2022*	1,364,850	0.01
USD 200,000	Times China Holdings Ltd 6.75% 16/7/2023	207,750	0.00
GBP 800,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	861,130	0.01
USD 850,980	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	682,911	0.01
USD 6,457,100	Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	6,037,388	0.06
USD 575,900	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	521,189	0.01
USD 350,000	Tryon Park CLO Ltd FRN 15/4/2029	348,146	0.00
EUR 830,000	UPCB Finance VII Ltd 3.625% 15/6/2029	1,010,957	0.01
USD 2,905,000	Vale Overseas Ltd 3.75% 8/7/2030	3,064,775	0.03
USD 177,000	Weibo Corp 1.25% 15/11/2022	169,920	0.00
USD 653,000	Wynn Macau Ltd '144A' 4.875% 1/10/2024	657,081	0.01
USD 340,000	Wynn Macau Ltd '144A' 5.125% 15/12/2029	335,750	0.00
USD 280,000	Wynn Macau Ltd 5.5% 15/1/2026	284,830	0.00
USD 255,000	Wynn Macau Ltd '144A' 5.5% 1/10/2027	257,231	0.00
USD 200,000	Wynn Macau Ltd 5.5% 1/10/2027	201,750	0.00
USD 2,400,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	2,413,008	0.03
USD 1,560,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	1,563,900	0.02
USD 1,955,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	2,079,631	0.02
USD 975,000	Zhenro Properties Group Ltd 5.6% 28/2/2021	973,781	0.01
USD 200,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	208,250	0.00
USD 1,605,000	Zhenro Properties Group Ltd 9.15% 6/5/2023*	1,684,247	0.02
		183,507,677	1.88
	Chile		
USD 200,000	Celulosa Arauco y Constitucion SA 4.2% 29/1/2030	213,844	0.00
USD 1,829,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	1,959,316	0.02
USD 218,000	Chile Government International Bond 2.25% 30/10/2022	226,843	0.00
USD 425,000	Chile Government International Bond 2.45% 31/1/2031	448,375	0.01
USD 376,000	Chile Government International Bond 3.5% 25/1/2050	440,860	0.01
USD 803,000	Colbun SA '144A' 3.15% 6/3/2030	872,008	0.01
USD 750,000	Corp Nacional del Cobre de Chile '144A' 3.75% 15/1/2031	832,500	0.01
USD 2,545,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050*	2,700,086	0.03
USD 1,275,000	Empresa de los Ferrocarriles del Estado '144A' 3.068% 18/8/2050	1,279,781	0.01
USD 1,145,000	Empresa de Transporte de Pasajeros Metro SA '144A' 3.65% 7/5/2030	1,275,244	0.01
USD 261,000	Empresa de Transporte de Pasajeros Metro SA '144A' 5% 25/1/2047	331,715	0.00
USD 2,539,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026*	2,823,844	0.03
USD 200,000	Enel Americas SA 4% 25/10/2026	219,656	0.00
USD 200,000	GNL Quintero SA 4.634% 31/7/2029	218,500	0.00
USD 953,000	Inversiones CMPC SA/Cayman Islands Branch '144A' 4.375% 15/5/2023	1,013,456	0.01
USD 404,000	VTR Comunicaciones SpA '144A' 5.125% 15/1/2028	426,599	0.01
		15,282,627	0.16
	China		
CNY 30,000,000	Central Huijin Investment Ltd 3.83% 22/5/2024	4,404,196	0.04
EUR 2,600,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	3,086,787	0.03
USD 2,270,000	China Construction Bank Corp FRN 27/2/2029	2,451,347	0.02
USD 5,900,000	China Construction Bank Corp FRN 24/6/2030	5,990,676	0.06
CNY 382,830,000	China Development Bank 2.89% 22/6/2025	54,504,607	0.56
CNY 78,000,000	China Development Bank 3.3% 1/2/2024	11,340,506	0.12
CNY 53,470,000	China Development Bank 3.45% 20/9/2029	7,654,368	0.08
CNY 37,000,000	China Development Bank 3.68% 26/2/2026	5,427,208	0.06
CNY 36,800,000	China Development Bank 4.04% 6/7/2028	5,508,135	0.06
CNY 381,550,000	China Government Bond 1.99% 9/4/2025	53,466,862	0.55
CNY 294,200,000	China Government Bond 2.41% 19/6/2025	41,834,603	0.43
CNY 61,340,000	China Government Bond 2.68% 21/5/2030	8,696,376	0.09
CNY 316,500,000	China Government Bond 2.85% 4/6/2027	45,350,565	0.46
CNY 121,250,000	China Government Bond 3.13% 21/11/2029	17,751,240	0.18
CNY 48,000,000	China Government Bond 3.19% 11/4/2024	7,068,447	0.07
CNY 283,870,000	China Government Bond 3.29% 23/5/2029	41,953,029	0.43
CNH 10,000,000	China Government Bond 3.3% 4/7/2023	1,489,896	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
CNY 80,250,000	China Government Bond 3.86% 22/7/2049	11,948,323	0.12
CNY 97,400,000	China Government Bond 4.08% 22/10/2048	15,076,978	0.15
USD 947,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	965,940	0.01
CNY 30,000,000	China National Petroleum Corp 4.16% 16/8/2025	4,483,054	0.05
CNY 30,000,000	China Southern Power Grid Co Ltd 3.76% 14/1/2024	4,395,863	0.04
CNY 20,000,000	China State Railway Group Co Ltd 4.88% 17/10/2024	3,068,321	0.03
CNY 10,000,000	China State Railway Group Co Ltd 5.42% 27/5/2024	1,555,177	0.02
USD 1,800,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,789,312	0.02
USD 1,032,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	374,584	0.00
USD 687,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	687,787	0.01
CNY 20,000,000	PetroChina Co Ltd 3.66% 22/2/2024	2,919,545	0.03
CNY 30,000,000	PetroChina Co Ltd 3.96% 23/4/2024	4,423,357	0.05
CNY 10,000,000	State Grid Corp of China 5.38% 19/8/2024	1,560,135	0.02
USD 1,157,000	Union Life Insurance Co Ltd 3% 19/9/2021	1,069,502	0.01
USD 2,240,000	Zhengzhou Real Estate Group Co Ltd 3.95% 9/10/2022	2,268,350	0.02
		374,565,076	3.84
	Colombia		
USD 232,000	Bancolombia SA FRN 18/12/2029*	224,968	0.00
USD 3,023,000	Bancolombia SA 3% 29/1/2025	3,075,902	0.03
USD 329,000	Colombia Government International Bond 3% 30/1/2030	337,225	0.00
USD 1,045,000	Colombia Government International Bond 3.875% 25/4/2027	1,137,483	0.01
USD 657,000	Colombia Government International Bond 4% 26/2/2024	702,990	0.01
USD 758,000	Colombia Government International Bond 4.125% 15/5/2051	804,617	0.01
USD 2,336,000	Colombia Government International Bond 4.5% 28/1/2026	2,591,865	0.03
USD 4,349,000	Colombia Government International Bond 4.5% 15/3/2029	4,898,061	0.05
USD 732,000	Colombia Government International Bond 8.125% 21/5/2024	890,112	0.01
COP 12,600,800,000	Colombian TES 6.25% 26/11/2025	3,632,544	0.04
COP 35,283,400,000	Colombian TES 7.25% 18/10/2034	9,936,516	0.10
USD 1,793,000	Ecopetrol SA 5.375% 26/6/2026	1,983,226	0.02
USD 1,967,000	Ecopetrol SA 5.875% 28/5/2045	2,227,037	0.02
USD 2,262,000	Ecopetrol SA 6.875% 29/4/2030	2,730,234	0.03
USD 2,649,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	2,684,596	0.03
USD 1,428,000	Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031*	1,451,205	0.02
USD 1,765,000	Grupo Energia Bogota SA ESP '144A' 4.875% 15/5/2030	1,990,037	0.02
USD 2,193,000	Oleoducto Central SA '144A' 4% 14/7/2027	2,291,685	0.02
USD 211,000	SURA Asset Management SA '144A' 4.875% 17/4/2024	230,452	0.00
		43,820,755	0.45
	Croatia		
EUR 10,095,000	Croatia Government International Bond 1.5% 17/6/2031	12,506,618	0.13
	Denmark		
EUR 2,165,000	Danske Bank A/S FRN 27/8/2025	2,570,593	0.03
EUR 880,000	DSV PANALPINA A/S 0.375% 26/2/2027	1,039,122	0.01
EUR 300,000	ISS Global A/S 1.5% 31/8/2027	365,598	0.00
		3,975,313	0.04
	Dominican Republic		
USD 743,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	677,987	0.01
USD 235,000	Dominican Republic International Bond '144A' 4.5% 30/1/2030	232,246	0.00
USD 577,000	Dominican Republic International Bond 5.5% 27/1/2025	605,219	0.01
USD 818,000	Dominican Republic International Bond 5.5% 27/1/2025	858,005	0.01
USD 2,890,000	Dominican Republic International Bond 5.875% 30/1/2060	2,770,336	0.03
USD 706,000	Dominican Republic International Bond 5.95% 25/1/2027	757,737	0.01
USD 2,757,000	Dominican Republic International Bond 6% 19/7/2028*	2,968,514	0.03
USD 4,233,000	Dominican Republic International Bond 6.4% 5/6/2049	4,317,660	0.04
USD 162,000	Dominican Republic International Bond 6.875% 29/1/2026	179,314	0.00
		13,367,018	0.14
	Ecuador		
USD 2,353,000	Ecuador Government International Bond (Restricted) 7.875% 31/7/2040	1,200,398	0.01
	Egypt		
USD 283,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	292,659	0.00
EUR 3,981,000	Egypt Government International Bond 5.625% 16/4/2030*	4,429,777	0.05
USD 430,000	Egypt Government International Bond '144A' 5.75% 29/5/2024	443,476	0.01
USD 1,356,000	Egypt Government International Bond 5.875% 11/6/2025*	1,403,884	0.01
USD 324,000	Egypt Government International Bond '144A' 6.125% 31/1/2022	333,416	0.00
EUR 5,888,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	6,759,134	0.07

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 454,000	Egypt Government International Bond 7.6003% 1/3/2029	478,261	0.01
USD 998,000	Egypt Government International Bond '144A' 8.5% 31/1/2047	1,029,499	0.01
USD 4,069,000	Egypt Government International Bond '144A' 8.875% 29/5/2050	4,255,920	0.04
		19,426,026	0.20
	Finland		
EUR 831,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	869,653	0.01
USD 625,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)*	697,397	0.01
EUR 4,300,000	OP Corporate Bank plc FRN 9/6/2030	5,243,899	0.05
		6,810,949	0.07
	France		
EUR 1,900,000	Accor SA FRN 30/1/2024 (Perpetual)*	2,171,816	0.02
EUR 1,668,000	Altice France SA/France 2.125% 15/2/2025	1,929,702	0.02
EUR 3,039,000	Altice France SA/France 2.5% 15/1/2025	3,549,841	0.04
EUR 7,996,000	Altice France SA/France 5.875% 1/2/2027	10,279,638	0.11
USD 3,176,000	Altice France SA/France '144A' 7.375% 1/5/2026	3,374,024	0.03
USD 1,074,000	Altice France SA/France '144A' 8.125% 1/2/2027	1,201,425	0.01
EUR 1,772,000	Banijay Entertainment SASU 3.5% 1/3/2025*	2,105,877	0.02
EUR 200,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)	251,209	0.00
USD 1,100,000	BNP Paribas SA '144A' FRN 25/3/2024 (Perpetual)*	1,182,225	0.01
USD 200,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)	214,950	0.00
EUR 1,400,000	BNP Paribas SA FRN 15/7/2025	1,679,022	0.02
USD 800,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)*	906,556	0.01
USD 1,053,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)	1,016,803	0.01
USD 7,350,000	BNP Paribas SA '144A' FRN 12/8/2035	7,298,360	0.08
USD 84,000	BNP Paribas SA 6.5% 6/12/2020 (Perpetual)	86,074	0.00
EUR 3,200,000	BPCE SA 0.625% 26/9/2024	3,865,969	0.04
EUR 3,900,000	Capgemini SE 1.125% 23/6/2030	4,789,561	0.05
EUR 1,400,000	Capgemini SE 2.375% 15/4/2032	1,929,384	0.02
EUR 1,000,000	Casino Guichard Perrachon SA FRN 31/1/2024 (Perpetual)	511,575	0.01
EUR 600,000	Casino Guichard Perrachon SA 3.58% 7/2/2025	571,920	0.01
EUR 900,000	Casino Guichard Perrachon SA 4.498% 7/3/2024*	896,307	0.01
EUR 600,000	Cie de Saint-Gobain 2.375% 4/10/2027	805,031	0.01
EUR 400,000	CMA CGM SA 6.5% 15/7/2022	469,807	0.01
EUR 1,600,000	Credit Agricole Assurances SA 2% 17/7/2030	1,947,554	0.02
EUR 1,534,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	1,903,315	0.02
USD 400,000	Credit Agricole SA '144A' FRN 23/9/2024 (Perpetual)*	433,778	0.00
GBP 800,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	1,210,879	0.01
EUR 1,982,000	Crown European Holdings SA 0.75% 15/2/2023	2,326,511	0.02
EUR 600,000	Crown European Holdings SA 2.25% 1/2/2023	725,381	0.01
EUR 334,000	Crown European Holdings SA '144A' 2.25% 1/2/2023	407,922	0.00
EUR 227,000	Crown European Holdings SA 3.375% 15/5/2025	292,036	0.00
EUR 900,000	Danone SA 0.395% 10/6/2029	1,093,379	0.01
EUR 1,100,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	1,386,462	0.01
EUR 2,700,000	Electricite de France SA FRN 29/1/2025 (Perpetual)*	3,579,764	0.04
EUR 1,200,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	1,591,908	0.02
GBP 2,300,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	3,362,553	0.03
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	240,279	0.00
GBP 100,000	Electricite de France SA FRN 22/1/2029 (Perpetual)	144,200	0.00
EUR 3,200,000	Electricite de France SA 2% 9/12/2049	3,919,993	0.04
EUR 411,000	Faurecia SE 2.625% 15/6/2025	488,406	0.01
EUR 583,000	Faurecia SE 3.75% 15/6/2028	707,519	0.01
EUR 500,000	FCT Autonoria 2019 FRN 25/9/2035	587,215	0.01
EUR 300,000	FCT Autonoria 2019 FRN 25/9/2035	351,198	0.00
EUR 500,000	FCT Autonoria 2019 FRN 25/9/2035	590,205	0.01
EUR 600,000	FCT Autonoria 2019 FRN 25/9/2035	704,817	0.01
EUR 873,585	FCT Noria 2018-1 FRN 25/6/2038	1,024,385	0.01
EUR 873,585	FCT Noria 2018-1 FRN 25/6/2038	1,032,563	0.01
EUR 4,704,914	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	7,051,053	0.07
EUR 400,000	Iliad SA 2.375% 17/6/2026	483,940	0.01
EUR 500,000	JCDecaux SA 2.625% 24/4/2028	631,373	0.01
EUR 206,000	Kapla Holding SAS FRN 15/12/2026	236,237	0.00
EUR 448,000	Kapla Holding SAS 3.375% 15/12/2026	512,316	0.01
EUR 800,000	Kering SA 30/9/2022 (Zero Coupon)	990,422	0.01
EUR 628,000	Loxam SAS 3.25% 14/1/2025	737,766	0.01
EUR 167,000	Loxam SAS 3.5% 15/4/2022	201,922	0.00
EUR 300,000	Loxam SAS 3.5% 3/5/2023	358,697	0.00
EUR 1,357,000	Loxam SAS 3.75% 15/7/2026	1,606,113	0.02
EUR 300,000	Loxam SAS 4.25% 15/4/2024	360,010	0.00
GBP 3,600,000	LVMH Moet Hennessy Louis Vuitton SE 1.125% 11/2/2027	4,831,431	0.05
EUR 400,000	Novafives SAS 5% 15/6/2025	353,032	0.00
EUR 1,000,000	Orange SA FRN 1/10/2026 (Perpetual)	1,420,601	0.01
EUR 200,000	Orano SA 3.375% 23/4/2026	250,934	0.00
EUR 1,450,000	Picard Groupe SAS FRN 30/11/2023	1,707,642	0.02
EUR 300,000	Quatrim SASU 5.875% 15/1/2024	358,250	0.00
EUR 500,000	RCI Banque SA FRN 18/2/2030	564,184	0.01
EUR 280,000	Rexel SA 2.625% 15/6/2024*	341,463	0.00
EUR 812,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	1,010,111	0.01
EUR 400,000	Societe Generale SA FRN 7/4/2021 (Perpetual)	487,714	0.01
USD 248,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)	256,457	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,600,000	Societe Generale SA FRN 13/9/2021 (Perpetual)	1,654,560	0.02
USD 400,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	455,192	0.00
EUR 1,700,000	Societe Generale SA 0.5% 13/1/2023	2,033,462	0.02
EUR 1,400,000	Solvay Finance SACA FRN 12/11/2023 (Perpetual)	1,838,274	0.02
EUR 600,000	SPIE SA 2.625% 18/6/2026	728,114	0.01
EUR 1,900,000	Suez SA 1.25% 14/5/2035	2,356,105	0.02
EUR 1,900,000	Teleperformance 1.875% 2/7/2025	2,408,247	0.03
EUR 3,200,000	Terega SASU 0.625% 27/2/2028	3,637,548	0.04
EUR 100,000	TOTAL SE (Restricted) FRN 26/2/2021 (Perpetual)	120,778	0.00
EUR 160,000	TOTAL SE FRN 5/5/2023 (Perpetual)	198,652	0.00
EUR 200,000	Unibail-Rodamco-Westfield SE 1.75% 1/7/2049	213,921	0.00
EUR 1,900,000	Unibail-Rodamco-Westfield SE 2% 29/6/2032	2,338,996	0.02
USD 600,000	Valeo SA 16/6/2021 (Zero Coupon)	591,357	0.01
EUR 5,002	Worldline SA/France 30/7/2025 (Zero Coupon)	760,212	0.01
EUR 4,840,000	WPP Finance SA 2.375% 19/5/2027	6,180,414	0.06
		131,406,798	1.35
	Germany		
EUR 100,000	ADLER Real Estate AG 1.5% 17/4/2022	119,048	0.00
EUR 500,000	ADLER Real Estate AG 1.875% 27/4/2023	582,402	0.01
EUR 1,400,000	ADLER Real Estate AG 3% 27/4/2026	1,653,116	0.02
EUR 2,620,000	Amphenol Technologies Holding GmbH 0.75% 4/5/2026	3,148,107	0.03
EUR 700,000	Bayer AG FRN 12/11/2079	827,961	0.01
EUR 600,000	Bayer AG FRN 12/11/2079	726,354	0.01
EUR 4,100,000	Bayer AG 0.375% 6/7/2024	4,932,760	0.05
EUR 4,300,000	Bayer AG 1.375% 6/7/2032	5,239,283	0.05
EUR 1,559,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	1,850,290	0.02
EUR 1,400,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	1,665,572	0.02
EUR 400,000	Commerzbank AG FRN 5/12/2030	494,961	0.01
EUR 581,000	Consus Real Estate AG 9.625% 15/5/2024	752,420	0.01
EUR 750,000	Continental AG 2.5% 27/8/2026	967,445	0.01
EUR 4,160,000	Covestro AG (Restricted) 1.375% 12/6/2030	5,145,866	0.05
EUR 1,500,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	1,663,783	0.02
EUR 11,900,641	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	16,145,647	0.17
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	119,616	0.00
EUR 3,330,000	Fraport AG Frankfurt Airport Services Worldwide 2.125% 9/7/2027	4,024,057	0.04
EUR 2,380,000	Fresenius Medical Care AG & Co KGaA 1% 29/5/2026	2,909,108	0.03
EUR 2,010,000	Fresenius Medical Care AG & Co KGaA 1.5% 29/5/2030	2,494,393	0.03
EUR 1,676,000	Fresenius SE & Co KGaA 1.625% 8/10/2027	2,113,134	0.02
EUR 284,000	HT Troplast GmbH 9.25% 15/7/2025	366,028	0.00
EUR 779,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	959,290	0.01
EUR 970,715	IHO Verwaltungs GmbH 3.875% 15/5/2027	1,204,962	0.01
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	210,587	0.00
EUR 2,500,000	IKB Deutsche Industriebank AG FRN 31/1/2028	2,809,557	0.03
EUR 600,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	730,261	0.01
EUR 1,000,000	Infineon Technologies AG 1.125% 24/6/2026	1,231,864	0.01
EUR 400,000	Infineon Technologies AG 2% 24/6/2032	505,229	0.01
EUR 600,000	K+S AG 3% 20/6/2022	694,209	0.01
EUR 900,000	LEG Immobilien AG 0.4% 30/6/2028	1,124,825	0.01
EUR 300,000	Nidda BondCo GmbH 5% 30/9/2025	357,055	0.00
EUR 664,000	Nidda BondCo GmbH 7.25% 30/9/2025	821,373	0.01
EUR 742,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	868,771	0.01
EUR 4,827,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	5,765,568	0.06
EUR 435,000	Peach Property Finance GmbH 3.5% 15/2/2023	514,952	0.01
EUR 267,000	Platin 1426 GmbH 5.375% 15/6/2023	308,095	0.00
EUR 800,000	RAG-Stiftung 18/2/2021 (Zero Coupon)	951,956	0.01
EUR 681,000	Rebecca Bidco GmbH 5.75% 15/7/2025	830,593	0.01
EUR 626,000	RWE AG FRN 21/4/2075	746,037	0.01
USD 300,000	RWE AG FRN 30/7/2075	343,875	0.00
EUR 191,000	Schaeffler AG 1.125% 26/3/2022	226,869	0.00
EUR 22,000	Symrise AG 1.375% 1/7/2027	26,763	0.00
EUR 1,932,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	2,418,587	0.02
EUR 665,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	774,467	0.01
EUR 3,100,000	Tele Columbus AG 3.875% 2/5/2025	3,569,739	0.04
EUR 1,095,000	thyssenkrupp AG 1.875% 6/3/2023	1,253,349	0.01
EUR 95,000	thyssenkrupp AG 2.5% 25/2/2025	108,044	0.00
EUR 4,978,000	thyssenkrupp AG 2.875% 22/2/2024	5,738,248	0.06
EUR 2,641,000	Vertical Midco GmbH FRN 15/7/2027	3,195,578	0.03
EUR 1,919,000	Vertical Midco GmbH 4.375% 15/7/2027	2,352,739	0.02
EUR 1,880,000	Volkswagen Financial Services AG 1.5% 1/10/2024	2,292,917	0.02
EUR 265,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026*	315,269	0.00
		101,192,979	1.04
	Greece		
EUR 49,313,000	Hellenic Republic Government Bond '144A' 1.5% 18/6/2030*	61,095,263	0.63
EUR 7,666,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	9,856,991	0.10
EUR 4,859,000	Hellenic Republic Government Bond '144A' 2% 22/4/2027*	6,259,410	0.06

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 8,912,000	Hellenic Republic Government Bond '144A' 3.45% 2/4/2024	11,832,826	0.12
EUR 1,396,703	Hellenic Republic Government Bond 3.5% 30/1/2023	1,798,913	0.02
EUR 2,850,734	Hellenic Republic Government Bond 3.75% 30/1/2028	4,098,516	0.04
EUR 18,982,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029*	28,039,663	0.29
EUR 396,332	Hellenic Republic Government Bond 3.9% 30/1/2033	618,390	0.01
EUR 315,963	Hellenic Republic Government Bond 4% 30/1/2037*	514,276	0.00
EUR 930,261	Hellenic Republic Government Bond 4.2% 30/1/2042	1,632,357	0.02
		125,746,605	1.29
	Guernsey		
USD 321,457	Doric Nimrod Air Alpha 2013-1 Class A Pass Through Trust '144A' 5.25% 30/5/2023	286,265	0.00
EUR 636,000	Summit Properties Ltd 2% 31/1/2025*	709,696	0.01
		995,961	0.01
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	249,531	0.00
USD 4,400,000	Bank of East Asia Ltd/The FRN 29/5/2030	4,598,519	0.05
CNH 917,253	China City Construction International Co Ltd (Restricted) (Defaulted) 5.35% 3/7/2017	8,036	0.00
USD 250,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	251,250	0.00
USD 2,495,000	CITIC Ltd 2.85% 25/2/2030	2,614,153	0.03
USD 2,450,000	CMB International Leasing Management Ltd 2.75% 12/8/2030	2,479,841	0.03
USD 220,000	Hongkong & Shanghai Banking Corp Ltd/The FRN 27/10/2020 (Perpetual)*	172,597	0.00
USD 2,300,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	2,360,375	0.02
USD 200,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	200,875	0.00
USD 3,068,000	Nanyang Commercial Bank Ltd FRN 20/11/2029	3,137,284	0.03
USD 3,615,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	3,804,981	0.04
USD 300,000	Viva Incubator Investment Management Ltd 2.5% 11/2/2025	470,625	0.01
USD 1,405,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	1,396,219	0.01
USD 1,646,000	Weichai International Hong Kong Energy Group Co Ltd FRN 14/9/2022 (Perpetual)*	1,668,632	0.02
USD 2,380,000	Yango Justice International Ltd 6.8% 11/3/2021	2,385,950	0.02
USD 200,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	207,500	0.00
USD 1,590,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	1,659,563	0.02
		27,665,931	0.28
	Hungary		
EUR 1,109,000	Hungary Government International Bond 1.625% 28/4/2032	1,406,159	0.01
EUR 6,706,000	Hungary Government International Bond 1.75% 5/6/2035	8,449,218	0.09
		9,855,377	0.10
	India		
USD 3,230,000	Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030	3,246,150	0.03
USD 4,028,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	4,048,140	0.04
USD 200,000	Adani Ports & Special Economic Zone Ltd 4% 30/7/2027	202,135	0.00
USD 2,167,000	Adani Transmission Ltd 4% 3/8/2026	2,257,219	0.02
USD 4,481,480	Adani Transmission Ltd 4.25% 21/5/2036	4,484,281	0.05
USD 902,000	Bharat Petroleum Corp Ltd 4% 8/5/2025	952,348	0.01
USD 6,500,000	Bharti Airtel Ltd 1.5% 17/2/2025	7,202,780	0.08
USD 200,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026	202,500	0.00
INR 4,202,160,000	India Government Bond 7.26% 14/1/2029	60,602,561	0.62
USD 3,108,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	3,197,355	0.03
USD 2,510,000	Oil India Ltd 5.125% 4/2/2029	2,737,469	0.03
USD 2,540,000	Power Finance Corp Ltd 3.75% 18/6/2024	2,640,442	0.03
USD 3,793,000	Power Finance Corp Ltd 3.75% 6/12/2027	3,794,198	0.04
USD 1,475,000	REC Ltd 4.75% 19/5/2023	1,560,242	0.02
USD 2,200,000	ReNew Power Synthetic 6.67% 12/3/2024	2,310,000	0.02
USD 200,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024	210,000	0.00
USD 482,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	458,201	0.01
USD 218,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022	213,640	0.00
USD 480,000	Suzlon Energy Ltd 1.25% 17/8/2032	1,587,250	0.02
USD 116,049	Videocon Industries Ltd (Restricted) (Step-up coupon) 2.8% 31/12/2020	36,211	0.00
		101,943,122	1.05
	Indonesia		
EUR 461,000	Indonesia Government International Bond 0.9% 14/2/2027*	538,134	0.01
USD 639,000	Indonesia Government International Bond 3.5% 11/1/2028	704,098	0.01
USD 304,000	Indonesia Government International Bond 3.75% 25/4/2022	317,110	0.00
USD 928,000	Indonesia Government International Bond 4.1% 24/4/2028	1,059,228	0.01
USD 716,000	Indonesia Government International Bond 4.75% 8/1/2026	832,350	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,798,000	Indonesia Government International Bond 4.75% 8/1/2026	2,090,175	0.02
USD 4,670,000	Indonesia Government International Bond 4.75% 11/2/2029	5,595,400	0.06
IDR 18,255,000,000	Indonesia Treasury Bond 5.5% 15/4/2026	1,253,312	0.01
IDR 670,556,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	47,957,703	0.49
IDR 32,129,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	2,090,453	0.02
IDR 91,223,000,000	Indonesia Treasury Bond 7% 15/5/2027	6,489,753	0.07
IDR 109,218,000,000	Indonesia Treasury Bond 7% 15/9/2030	7,586,198	0.08
IDR 70,993,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	4,850,680	0.05
IDR 196,506,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	13,662,649	0.14
IDR 33,575,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	2,491,179	0.03
IDR 134,170,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	9,959,675	0.10
USD 6,650,000	Pertamina Persero PT 4.175% 21/1/2050	6,803,781	0.07
USD 925,000	Pertamina Persero PT 4.3% 20/5/2023	994,953	0.01
USD 3,053,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050	3,316,321	0.03
IDR 28,140,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	1,845,269	0.02
		120,438,421	1.24
	Ireland		
EUR 200,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	233,822	0.00
EUR 2,750,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	3,390,227	0.04
EUR 3,552,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)*	4,320,393	0.04
EUR 180,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	203,039	0.00
EUR 250,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	297,433	0.00
EUR 2,250,000	Aqueduct European CLO 2020-5A DAC 20/4/2032 (Zero Coupon)	2,683,521	0.03
EUR 750,000	Aqueduct European CLO 2020-5A DAC 20/4/2032 (Zero Coupon)	894,507	0.01
EUR 2,250,000	Aqueduct European CLO 2020-5A DAC 20/4/2032 (Zero Coupon)	2,683,521	0.03
EUR 1,000,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	1,192,926	0.01
EUR 750,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	894,694	0.01
EUR 800,000	Arbour CLO II DAC 'Series 2014-2X B2R' FRN 15/5/2030	947,052	0.01
EUR 525,000	Arbour CLO VIII DAC FRN 15/7/2033	626,155	0.01
EUR 1,600,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/8/2026	1,907,528	0.02
USD 209,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	218,464	0.00
GBP 2,292,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027*	3,072,622	0.03
USD 335,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	349,572	0.00
USD 287,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025	299,484	0.00
USD 5,423,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	3,755,427	0.04
EUR 275,000	AVOCA CLO XII Ltd FRN 15/4/2030	321,005	0.00
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	160,485	0.00
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	150,946	0.00
EUR 550,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	351,321	0.00
EUR 380,000	Avoca CLO XV DAC FRN 15/4/2031	391,284	0.00
EUR 350,000	Avoca CLO XVII Designated Activity Co FRN 15/10/2032	417,639	0.00
EUR 669,000	Avoca CLO XVII Designated Activity Co FRN 15/10/2032	799,584	0.01
EUR 1,400,000	Avoca CLO XVIII DAC FRN 15/4/2031	1,631,678	0.02
EUR 350,000	Avoca CLO XVIII DAC FRN 15/4/2031	408,583	0.00
EUR 600,000	Avoca CLO XVIII DAC FRN 15/4/2031	630,141	0.01
USD 1,950,000	Bank of Ireland Group Plc FRN 19/9/2027*	1,959,126	0.02
EUR 350,000	BlueMountain Fuji Eur CLO IV DAC FRN 30/3/2032	414,863	0.00
EUR 500,000	BlueMountain Fuji Eur CLO V DAC FRN 15/1/2033	586,577	0.01
EUR 350,000	Cairn CLO XII DAC FRN 15/4/2033	417,437	0.00
EUR 838,000	Cairn CLO XII DAC FRN 15/4/2033	999,463	0.01
EUR 1,000,000	CIFC European Funding CLO FRN 15/4/2033	1,177,274	0.01
EUR 400,000	CIFC European Funding CLO I DAC FRN 15/7/2032	431,157	0.00
EUR 400,000	CIFC European Funding CLO II DAC FRN 15/4/2033	465,875	0.01
EUR 360,000	Contego CLO 7X BV DAC FRN 14/5/2032	425,064	0.00
EUR 375,000	Contego CLO 8A BV DAC 25/1/2032 (Zero Coupon)	447,254	0.01
EUR 205,000	Contego CLO II BV FRN 15/11/2026	240,942	0.00
EUR 2,625,000	Contego CLO VIII DAC FRN 25/1/2032	3,130,775	0.03
EUR 310,000	CVC Cordatus Loan Fund VI DAC FRN 15/4/2032	357,162	0.00
EUR 730,000	CVC Cordatus Loan Fund VI DAC FRN 15/4/2032	356,507	0.00
EUR 700,000	Halcyon Loan Advisors European Funding FRN 18/10/2031	813,572	0.01
EUR 700,000	Harvest CLO XVIII DAC FRN 15/10/2030	816,955	0.01
EUR 500,000	Harvest CLO XXII DAC FRN 15/1/2032	549,221	0.01
EUR 126,000	Harvest CLO XXIII DAC FRN 20/10/2032	127,839	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 710,000	Invesco Euro CLO I DAC FRN 15/7/2031	847,379	0.01
EUR 3,000,000	Invesco Euro CLO II DAC FRN 15/8/2032	3,560,758	0.04
EUR 293,515	Invesco Euro Clo III DAC FRN 15/7/2032	318,986	0.00
EUR 685,000	Invesco Euro Clo III DAC 15/7/2032 (Zero Coupon)	523,194	0.01
EUR 700,000	Invesco Euro CLO IV DAC FRN 15/4/2033	827,540	0.01
EUR 460,000	Madison Park Euro Funding X DAC FRN 25/10/2030	534,372	0.01
EUR 340,000	Madison Park Euro Funding XI DAC FRN 15/2/2031	394,946	0.00
USD 1,378,000	Novolipetsk Steel Via Steel Funding DAC '144A' 4.7% 30/5/2026	1,530,657	0.02
EUR 450,000	OAK Hill European Credit Partners VI DAC FRN 20/1/2032	525,915	0.01
EUR 800,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	941,780	0.01
EUR 720,000	OZLME IV DAC FRN 27/7/2032	840,752	0.01
EUR 2,620,000	Providus Clo 3X DAC FRN 20/7/2032	3,119,482	0.03
EUR 400,000	Providus Clo III DAC FRN 20/7/2032	439,089	0.01
EUR 328,350	River Green Finance 2020 DAC FRN 22/1/2032	384,843	0.00
EUR 452,725	River Green Finance 2020 DAC FRN 22/1/2032	531,905	0.01
EUR 350,000	Rockford Tower Europe 2018-1X FRN 20/12/2031	411,823	0.00
EUR 3,750,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	4,471,778	0.05
EUR 280,000	RRE Loan Management 1X DAC FRN 15/4/2032	330,333	0.00
EUR 1,900,000	RRE Loan Management 1X DAC FRN 15/4/2032	2,268,027	0.02
EUR 350,000	RRE Loan Management 2A DAC FRN 15/1/2032	416,082	0.00
EUR 2,210,000	RRE Loan Management 4A DAC 15/4/2032 (Zero Coupon)	2,635,814	0.03
EUR 6,530,000	RRE Loan Management 4A DAC 15/4/2032 (Zero Coupon)	7,788,175	0.08
EUR 100,000	Smurfit Kappa Acquisitions ULC 2.375% 1/2/2024	123,533	0.00
EUR 452,000	Smurfit Kappa Treasury ULC 1.5% 15/9/2027	543,569	0.01
EUR 350,000	Sound Point Euro CLO I Funding DAC FRN 25/4/2032	420,064	0.00
EUR 1,940,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	2,295,745	0.02
EUR 800,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	953,210	0.01
EUR 1,350,000	St Paul's CLO XII DAC FRN 15/4/2033	1,580,926	0.02
EUR 479,856	Taurus 2019-1 FR DAC FRN 2/2/2031	540,972	0.01
EUR 448,645	Taurus 2019-1 FR DAC FRN 2/2/2031	515,863	0.01
GBP 1,985,000	Taurus 2019-2 UK DAC FRN 17/11/2029	2,474,818	0.03
GBP 3,372,000	Taurus 2019-2 UK DAC FRN 17/11/2029	4,314,874	0.04
GBP 2,057,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	2,793,001	0.03
EUR 900,000	Voya Euro CLO I DAC FRN 15/10/2030	1,065,677	0.01
EUR 200,000	Voya Euro CLO I DAC FRN 15/10/2030	233,170	0.00
EUR 400,000	Voya Euro CLO II DAC FRN 15/7/2032	477,613	0.01
EUR 200,000	Voya Euro CLO II DAC FRN 15/7/2032	236,755	0.00
EUR 600,000	Voya Euro CLO III DAC FRN 15/4/2033	709,028	0.01
		99,872,564	1.02
	Isle of Man		
EUR 400,000	Playtech Plc 4.25% 7/3/2026	486,612	0.00
	Israel		
USD 885,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	896,616	0.01
USD 260,000	Israel Government International Bond 2.75% 3/7/2030	286,650	0.00
USD 3,189,056	Leviathan Bond Ltd '144A' 5.75% 30/6/2023*	3,312,632	0.04
		4,495,898	0.05
	Italy		
EUR 400,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	520,603	0.01
EUR 536,000	Assicurazioni Generali SpA FRN 27/10/2047	762,844	0.01
EUR 400,000	Assicurazioni Generali SpA FRN 8/6/2048	558,172	0.01
EUR 300,000	Atlantia SpA 1.625% 3/2/2025	352,829	0.00
EUR 100,000	Atlantia SpA 1.875% 13/7/2027	116,532	0.00
EUR 200,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	232,465	0.00
EUR 200,000	Autostrade per l'Italia SpA 1.875% 4/11/2025	237,250	0.00
EUR 2,600,000	Autostrade per l'Italia SpA 1.875% 26/9/2029	3,011,030	0.03
EUR 200,000	Autostrade per l'Italia SpA 4.375% 16/9/2025*	267,186	0.00
EUR 3,300,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	4,525,812	0.05
GBP 200,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	283,724	0.00
EUR 1,100,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	1,297,184	0.01
EUR 300,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	366,748	0.00
EUR 442,000	Banco BPM SpA 2.5% 21/6/2024	537,574	0.01
EUR 225,000	Brignole Co 2019-1 SRL FRN 24/7/2034	265,287	0.00
EUR 900,000	Buzzi Unicem SpA 2.125% 28/4/2023	1,121,572	0.01
EUR 661,596	Diocle Spa FRN 30/6/2026	788,083	0.01
EUR 2,175,000	Gamma Bidco SpA 6.25% 15/7/2025	2,591,710	0.03
EUR 2,365,000	Infrastrutture Wireless Italiane SpA 1.875% 8/7/2026	2,878,658	0.03
EUR 2,810,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	3,879,269	0.04
EUR 900,000	Intesa Sanpaolo SpA FRN 27/2/2030 (Perpetual)	931,182	0.01
EUR 2,850,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	3,409,324	0.04
EUR 2,000,000	Intesa Sanpaolo SpA 1% 19/11/2026	2,385,054	0.03
EUR 1,890,000	Intesa Sanpaolo SpA 1.75% 4/7/2029	2,341,011	0.02
GBP 1,550,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	2,246,918	0.02

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 37,557,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	49,482,834	0.51
EUR 8,592,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	11,900,327	0.12
EUR 1,746,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	2,422,484	0.03
EUR 16,206,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	25,515,698	0.26
EUR 1,570,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049*	2,644,133	0.03
EUR 7,571,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	13,975,323	0.14
EUR 5,812,000	Leonardo SpA 2.375% 8/1/2026	6,994,879	0.07
EUR 1,244,375	Sisal Group SpA 7% 31/7/2023	1,519,563	0.02
EUR 1,051,557	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	1,202,207	0.01
EUR 4,700,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	5,597,170	0.06
EUR 1,599,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	1,983,573	0.02
EUR 200,000	Telecom Italia SpA/Milano 3% 30/9/2025	249,489	0.00
EUR 200,000	Telecom Italia SpA/Milano 3.25% 16/1/2023	251,062	0.00
EUR 1,354,000	Telecom Italia SpA/Milano 4% 11/4/2024	1,740,021	0.02
EUR 280,000	Telecom Italia SpA/Milano 4.875% 25/9/2020	334,871	0.00
EUR 950,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	1,155,703	0.01
EUR 675,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	883,549	0.01
EUR 2,500,000	UniCredit SpA FRN 3/6/2023 (Perpetual)*	3,067,414	0.03
USD 1,500,000	UniCredit SpA FRN 3/6/2024 (Perpetual)	1,630,125	0.02
EUR 2,200,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	2,915,795	0.03
EUR 2,200,000	UniCredit SpA FRN 3/6/2027 (Perpetual)*	2,095,830	0.02
EUR 4,885,000	UniCredit SpA FRN 22/7/2027	5,808,453	0.06
EUR 1,700,000	UniCredit SpA FRN 20/2/2029	2,178,189	0.02
EUR 200,000	UniCredit SpA FRN 23/9/2029	229,158	0.00
EUR 900,000	UniCredit SpA FRN 15/1/2032	1,033,156	0.01
USD 1,012,000	UniCredit SpA '144A' FRN 30/6/2035	1,047,241	0.01
EUR 200,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)	245,691	0.00
EUR 500,000	Unione di Banche Italiane SpA FRN 4/3/2029	668,644	0.01
		184,680,603	1.89
	Japan		
JPY 150,000,000	HIS Co Ltd 15/11/2024 (Zero Coupon)	1,154,308	0.01
JPY 2,861,950,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	25,564,226	0.26
JPY 47,300,000,000	Japan Treasury Discount Bill 14/9/2020 (Zero Coupon)	445,942,848	4.58
JPY 1,921,200,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	18,374,363	0.19
JPY 1,467,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	13,961,316	0.14
JPY 90,000,000	LINE Corp 19/9/2025 (Zero Coupon)	849,993	0.01
JPY 490,000,000	Mitsubishi Chemical Holdings Corp 30/3/2022 (Zero Coupon)	4,578,014	0.05
JPY 140,000,000	Mitsubishi Chemical Holdings Corp 29/3/2024 (Zero Coupon)	1,293,974	0.01
EUR 1,145,000	Mizuho Financial Group Inc 0.118% 6/9/2024*	1,361,306	0.01
JPY 100,000,000	Rohm Co Ltd 5/12/2024 (Zero Coupon)	951,023	0.01
JPY 180,000,000	SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon)	1,692,954	0.02
USD 600,000	Shizuoka Bank Ltd/The FRN 25/1/2023	566,892	0.01
USD 3,900,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	3,793,604	0.04
USD 800,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)	793,000	0.01
EUR 1,300,000	SoftBank Group Corp 3.125% 19/9/2025	1,599,893	0.02
EUR 3,886,000	SoftBank Group Corp 4% 20/4/2023	4,874,078	0.05
EUR 885,000	SoftBank Group Corp 4% 19/9/2029	1,126,956	0.01
EUR 300,000	SoftBank Group Corp 4.5% 20/4/2025	387,764	0.00
USD 800,000	SoftBank Group Corp 4.75% 19/9/2024	844,000	0.01
EUR 1,381,000	SoftBank Group Corp 4.75% 30/7/2025	1,799,886	0.02
EUR 3,130,000	SoftBank Group Corp 5% 15/4/2028	4,207,700	0.04
USD 200,000	SoftBank Group Corp 5.375% 30/7/2022*	209,250	0.00
USD 400,000	SoftBank Group Corp 6% 30/7/2025*	437,500	0.00
EUR 1,920,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040	2,414,030	0.03
USD 1,105,000	Takeda Pharmaceutical Co Ltd 2.05% 31/3/2030	1,122,101	0.01
USD 1,723,000	Takeda Pharmaceutical Co Ltd 3.175% 9/7/2050	1,756,362	0.02
USD 2,560,000	Takeda Pharmaceutical Co Ltd 5% 26/11/2028	3,169,134	0.03
JPY 320,000,000	Tohoku Electric Power Co Inc 3/12/2020 (Zero Coupon)	3,003,300	0.03
JPY 120,000,000	Transcosmos Inc 22/12/2020 (Zero Coupon)	1,126,384	0.01
		548,956,159	5.63
	Jersey		
EUR 209,000	Avis Budget Finance Plc 4.125% 15/11/2024	229,315	0.00
EUR 1,300,000	Avis Budget Finance Plc 4.75% 30/1/2026	1,418,688	0.02
GBP 5,897,000	CPUK Finance Ltd 4.25% 28/8/2022	7,725,623	0.08
GBP 157,000	CPUK Finance Ltd 4.875% 28/8/2025	197,637	0.00
GBP 500,000	Derwent London Capital No 3 Jersey Ltd 1.5% 12/6/2025	641,500	0.01
GBP 581,000	Galaxy Bidco Ltd 6.5% 31/7/2026*	790,977	0.01
USD 2,098,000	Hbos Capital Funding NO 1 LP 6.85% 23/12/2020 (Perpetual)	2,145,205	0.02
GBP 1,900,000	Intu Jersey 2 Ltd 2.875% 1/11/2022	413,387	0.00
EUR 5,916,179	LHC3 Plc 4.125% 15/8/2024	7,021,440	0.07
USD 1,200,000	Tullow Oil Jersey Ltd 6.625% 12/7/2021	972,000	0.01
		21,555,772	0.22
	Kuwait		
USD 200,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	196,844	0.00

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Lithuania		
EUR 7,390,000	Lithuania Government International Bond 0.5% 28/7/2050	8,424,321	0.09
	Luxembourg		
EUR 2,800,000	ADO Properties SA 3.25% 5/8/2025	3,376,512	0.04
EUR 3,510,000	Altice Financing SA 2.25% 15/1/2025*	4,081,636	0.04
EUR 744,000	Altice Financing SA 3% 15/1/2028	858,512	0.01
USD 5,530,000	Altice Financing SA '144A' 7.5% 15/5/2026	5,901,616	0.06
EUR 665,000	Altice Finco SA 4.75% 15/1/2028	751,490	0.01
EUR 3,201,000	Altice France Holding SA 8% 15/5/2027	4,173,991	0.04
EUR 1,800,000	ArcelorMittal SA 1.75% 19/11/2025	2,125,145	0.02
USD 342,000	ArcelorMittal SA 4.25% 16/7/2029	364,567	0.00
EUR 700,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	829,255	0.01
EUR 100,000	Aroundtown SA 2% 2/11/2026	126,289	0.00
GBP 284,000	B&M European Value Retail SA 3.625% 15/7/2025	383,127	0.00
EUR 3,409,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	4,147,455	0.04
EUR 300,000	Blackstone Property Partners Europe Holdings Sarl 2.2% 24/7/2025	374,320	0.00
EUR 694,000	Cabot Financial Luxembourg II SA FRN 14/6/2024	829,915	0.01
GBP 1,500,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	2,036,794	0.02
EUR 2,865,000	Cirsa Finance International Sarl 4.75% 22/5/2025*	2,978,511	0.03
EUR 1,031,000	Cirsa Finance International Sarl 6.25% 20/12/2023	1,117,124	0.01
USD 2,800,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	2,548,000	0.03
EUR 2,150,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	1,576,913	0.02
USD 200,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	122,650	0.00
EUR 587,000	Codere Finance 2 Luxembourg SA 12.75% 30/9/2023	701,554	0.01
EUR 1,641,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	1,980,687	0.02
EUR 3,312,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	4,108,149	0.04
EUR 3,615,000	DH Europe Finance II Sarl 0.2% 18/3/2026	4,297,086	0.04
EUR 1,300,000	DH Europe Finance II Sarl 1.8% 18/9/2049	1,569,860	0.02
USD 2,367,897	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	2,448,796	0.03
EUR 300,000	E-Carat SA FRN 20/12/2028	352,231	0.00
EUR 200,000	E-Carat SA FRN 20/12/2028	234,745	0.00
EUR 2,200,000	European TopSoho Sarl 4% 21/9/2021	1,287,017	0.01
EUR 479,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	523,029	0.01
EUR 2,163,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022	2,467,539	0.03
GBP 300,000	Garfunkelux Holdco 3 SA 8.5% 1/11/2022	383,515	0.00
USD 4,339,000	Gol Finance SA '144A' 7% 31/1/2025*	2,258,314	0.02
EUR 200,000	Hanesbrands Finance Luxembourg SCA 3.5% 15/6/2024	248,077	0.00
EUR 1,300,000	HeidelbergCement Finance Luxembourg SA 1.125% 1/12/2027	1,560,542	0.02
EUR 2,212,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028	2,767,960	0.03
EUR 800,000	HeidelbergCement Finance Luxembourg SA 2.5% 9/10/2024	1,025,496	0.01
USD 425,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	471,856	0.01
USD 1,721,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	1,961,613	0.02
USD 4,039,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	4,206,871	0.04
EUR 842,920	LHMC Finco 2 Sarl 7.25% 2/10/2025*	718,811	0.01
EUR 100,000	Matterhorn Telecom SA 2.625% 15/9/2024	118,093	0.00
EUR 974,000	Matterhorn Telecom SA 3.125% 15/9/2026	1,130,546	0.01
EUR 898,000	Matterhorn Telecom SA 4% 15/11/2027*	1,077,806	0.01
EUR 780,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	984,128	0.01
EUR 2,960,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	3,709,027	0.04
EUR 1,100,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	1,541,901	0.02
USD 551,000	MHP Lux SA '144A' 6.25% 19/9/2029	537,225	0.01
USD 321,000	MHP Lux SA 6.25% 19/9/2029	312,975	0.00
USD 815,000	Millicom International Cellular SA 5.125% 15/1/2028	857,278	0.01
USD 1,800,000	Millicom International Cellular SA '144A' 6.625% 15/10/2026	1,960,313	0.02
USD 433,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	458,574	0.01
EUR 300,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	372,115	0.00
EUR 2,248,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	2,781,679	0.03
USD 1,057,000	Nexa Resources SA '144A' 5.375% 4/5/2027	1,121,081	0.01
USD 288,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025	293,760	0.00
USD 445,000	Puma International Financing SA 5% 24/1/2026	389,097	0.00
USD 1,887,000	Puma International Financing SA '144A' 5% 24/1/2026*	1,649,946	0.02
USD 3,227,000	Puma International Financing SA '144A' 5.125% 6/10/2024*	2,863,963	0.03
EUR 500,000	Rossini Sarl FRN 30/10/2025	593,040	0.01
EUR 2,188,000	Rossini Sarl 6.75% 30/10/2025	2,805,294	0.03
USD 1,174,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	1,247,742	0.01
EUR 500,000	SES SA FRN 2/1/2022 (Perpetual)*	612,248	0.01
EUR 4,021,000	SES SA FRN 29/1/2024 (Perpetual)*	5,131,453	0.05
EUR 2,346,000	SES SA 1.625% 22/3/2026*	2,848,159	0.03
EUR 2,030,000	SES SA 2% 2/7/2028	2,455,694	0.03
USD 429,000	SES SA '144A' 5.3% 4/4/2043	437,047	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	352,552	0.00
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	349,775	0.00
EUR 1,621,895	Summer BC Holdco A Sarl 9.25% 31/10/2027*	1,862,087	0.02
EUR 5,050,000	Summer BC Holdco B SARL 5.75% 31/10/2026*	5,968,386	0.06
USD 973,000	Telecom Italia Capital SA 6.375% 15/11/2033*	1,216,430	0.01
USD 1,426,000	Telecom Italia Capital SA 7.721% 4/6/2038	1,983,210	0.02
EUR 1,336,000	Telecom Italia Finance SA 7.75% 24/1/2033	2,365,234	0.02
USD 450,000	Ultrapar International SA '144A' 5.25% 6/6/2029	466,664	0.01
USD 273,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	278,503	0.00
EUR 300,000	Vivion Investments Sarl 3% 8/8/2024	322,810	0.00
EUR 1,525,000	Whirlpool Finance Luxembourg Sarl 1.1% 9/11/2027	1,824,259	0.02
EUR 2,139,000	Whirlpool Finance Luxembourg Sarl 1.25% 2/11/2026	2,600,999	0.03
		132,158,663	1.36
	Malaysia		
USD 4,600,000	1MDB Energy Ltd 5.99% 11/5/2022	4,864,500	0.05
USD 8,874,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	9,195,683	0.09
USD 2,794,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	3,173,795	0.03
USD 1,216,000	Petronas Capital Ltd '144A' 4.55% 21/4/2050	1,605,880	0.02
USD 1,276,000	Petronas Capital Ltd '144A' 4.8% 21/4/2060	1,824,680	0.02
USD 450,000	TNB Global Ventures Capital Bhd 4.851% 1/11/2028	529,087	0.01
		21,193,625	0.22
	Maldives		
USD 2,280,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	1,738,500	0.02
	Mauritius		
USD 200,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025*	204,500	0.00
USD 2,310,000	HTA Group Ltd/Mauritius '144A' 7% 18/12/2025*	2,477,475	0.03
USD 200,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	201,625	0.00
		2,883,600	0.03
	Mexico		
USD 3,723,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	2,981,309	0.03
USD 5,892,000	America Movil SAB de CV 2.875% 7/5/2030	6,367,308	0.07
USD 3,392,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	3,563,190	0.04
USD 272,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	272,000	0.00
USD 3,342,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand '144A' 5.375% 17/4/2025	3,780,637	0.04
USD 1,814,000	BBVA Bancomer SA/Texas '144A' FRN 13/9/2034	1,823,415	0.02
USD 3,382,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	3,677,397	0.04
USD 200,000	Braskem Idesa SAPI '144A' 7.45% 15/11/2029	185,500	0.00
EUR 1,198,000	Cemex SAB de CV 3.125% 19/3/2026	1,398,321	0.01
USD 460,000	Controladora Mabe SA de CV '144A' 5.6% 23/10/2028	506,000	0.01
USD 222,000	Credito Real SAB de CV SOFOM ER '144A' 7.25% 20/7/2023*	216,415	0.00
USD 2,832,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	2,955,900	0.03
USD 2,722,000	Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050	2,894,382	0.03
USD 614,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	649,152	0.01
USD 221,000	Grupo Bimbo SAB de CV 4.5% 25/1/2022	232,223	0.00
USD 2,531,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027*	2,399,704	0.03
USD 3,577,000	Industrias Penoles SAB de CV '144A' 4.15% 12/9/2029*	3,884,398	0.04
USD 1,251,000	Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050*	1,321,369	0.01
USD 1,904,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031*	1,945,068	0.02
USD 248,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	233,507	0.00
USD 550,000	Mexico City Airport Trust '144A' 5.5% 31/7/2047	475,492	0.01
USD 3,385,000	Mexico Government International Bond 3.75% 11/1/2028	3,660,560	0.04
USD 361,000	Mexico Government International Bond 4.125% 21/1/2026	402,695	0.00
USD 436,000	Mexico Government International Bond 4.15% 28/3/2027	484,614	0.01
USD 7,646,000	Mexico Government International Bond 4.5% 22/4/2029	8,592,193	0.09
USD 11,107,000	Mexico Government International Bond 4.75% 27/4/2032	12,684,541	0.13
USD 1,698,000	Minera Mexico SA de CV '144A' 4.5% 26/1/2050	1,870,453	0.02
USD 450,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	397,406	0.00
USD 376,000	Orbia Advance Corp SAB de CV '144A' 5.5% 15/1/2048	423,294	0.00
USD 2,345,000	Petroleos Mexicanos FRN 11/3/2022*	2,315,688	0.02
USD 3,660,000	Petroleos Mexicanos 4.25% 15/1/2025	3,522,750	0.04
USD 7,525,000	Petroleos Mexicanos 4.5% 23/1/2026	7,024,587	0.07
USD 34,000	Petroleos Mexicanos 5.35% 12/2/2028	30,966	0.00
USD 695,000	Petroleos Mexicanos 5.5% 21/1/2021	704,773	0.01
USD 1,040,000	Petroleos Mexicanos '144A' 5.95% 28/1/2031	932,100	0.01
USD 136,000	Petroleos Mexicanos 6.5% 23/1/2029	130,858	0.00
USD 386,000	Petroleos Mexicanos '144A' 6.84% 23/1/2030	370,560	0.00
USD 1,632,000	Petroleos Mexicanos 6.875% 4/8/2026	1,660,560	0.02

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 10,778,000	Petroleos Mexicanos 6.95% 28/1/2060	8,978,074	0.09
USD 231,000	Trust Fibra Uno '144A' 4.869% 15/1/2030	233,688	0.00
USD 3,002,000	Trust Fibra Uno '144A' 5.25% 15/12/2024*	3,259,046	0.03
USD 2,251,000	Trust Fibra Uno '144A' 6.95% 30/1/2044	2,447,962	0.03
		101,890,055	1.05
	Mongolia		
USD 2,272,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	2,210,426	0.02
	Morocco		
USD 1,193,000	OCP SA 4.5% 22/10/2025	1,267,935	0.01
	Netherlands		
EUR 600,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	718,289	0.01
EUR 400,000	ABN AMRO Bank NV FRN 22/9/2025 (Perpetual)	483,034	0.01
EUR 800,000	Airbus Finance BV 2.125% 29/10/2029	1,054,368	0.01
EUR 1,000,000	Airbus SE 14/6/2021 (Zero Coupon)	1,189,384	0.01
EUR 1,015,000	Airbus SE 1.375% 9/6/2026*	1,256,041	0.01
EUR 1,105,000	Airbus SE 2% 7/4/2028	1,424,829	0.01
EUR 2,130,000	Airbus SE 2.375% 7/4/2032	2,770,116	0.03
EUR 5,170,000	Airbus SE 2.375% 9/6/2040	6,282,891	0.06
USD 20,420,180	Ajax Mortgage Loan Trust 30/12/2049 (Zero Coupon)	20,352,166	0.21
USD 211,000	Alcoa Nederland Holding BV '144A' 6.125% 15/5/2028	228,468	0.00
USD 310,000	Alcoa Nederland Holding BV '144A' 6.75% 30/9/2024	322,016	0.00
USD 208,000	Alcoa Nederland Holding BV '144A' 7% 30/9/2026	223,561	0.00
EUR 700,000	ALME Loan Funding V BV FRN 15/7/2031	830,564	0.01
EUR 300,000	Ares European CLO X BV FRN 15/10/2031	354,448	0.00
EUR 400,000	Ares European CLO XI BV FRN 15/4/2032	474,045	0.00
EUR 645,000	Ares European CLO XII BV FRN 20/4/2032	766,844	0.01
USD 2,800,000	ARI Investments LLC 6/1/2025 (Zero Coupon)	2,716,000	0.03
EUR 1,519,000	Ashland Services BV 2% 30/1/2028	1,765,903	0.02
USD 1,250,000	AT Securities BV FRN 21/7/2023 (Perpetual)	1,267,187	0.01
EUR 4,500,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	5,454,257	0.06
EUR 600,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	729,918	0.01
USD 545,000	Bharti Airtel International Netherlands BV 5.125% 11/3/2023*	581,423	0.01
USD 1,805,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	1,964,852	0.02
EUR 1,108,000	BMW Finance NV 14/4/2023 (Zero Coupon)	1,319,252	0.01
USD 6,741,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081*	7,086,476	0.07
EUR 600,000	Cairn CLO IX BV FRN 25/4/2032	697,467	0.01
EUR 1,150,000	Conti-Gummi Finance BV 1.125% 25/9/2024	1,396,764	0.01
EUR 725,000	Conti-Gummi Finance BV 2.125% 27/11/2023	907,873	0.01
EUR 2,070,000	CRH Funding BV 1.625% 5/5/2030*	2,659,804	0.03
EUR 2,000,000	de Volksbank NV FRN 22/10/2030	2,453,931	0.03
EUR 2,593,000	Digital Dutch Finco BV 0.625% 15/7/2025*	3,125,082	0.03
EUR 1,131,000	Dufry One BV 2% 15/2/2027	1,095,159	0.01
EUR 1,337,000	Dufry One BV 2.5% 15/10/2024*	1,363,358	0.01
EUR 470,000	EDP Finance BV 1.875% 13/10/2025	606,986	0.01
USD 1,600,000	ELM BV for Swiss Re Ltd 3.25% 13/6/2024	1,696,320	0.02
USD 971,000	Embraer Netherlands Finance BV 5.4% 1/2/2027	903,030	0.01
USD 902,000	Equate Petrochemical BV 4.25% 3/11/2026	968,945	0.01
USD 1,037,000	Equate Petrochemical BV '144A' 4.25% 3/11/2026	1,113,965	0.01
EUR 2,330,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	2,702,440	0.03
EUR 1,170,000	Fiat Chrysler Automobiles NV 3.375% 7/7/2023	1,449,406	0.01
EUR 2,130,000	Fiat Chrysler Automobiles NV 3.875% 5/1/2026	2,747,811	0.03
EUR 2,358,000	Fiat Chrysler Automobiles NV 4.5% 7/7/2028*	3,170,565	0.03
EUR 1,880,000	Givaudan Finance Europe BV 1.625% 22/4/2032	2,448,180	0.03
EUR 300,000	Hema Bondco II BV 8.5% 15/1/2023	9,267	0.00
EUR 3,800,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	4,910,923	0.05
USD 1,895,000	ING Groep NV FRN 16/4/2024 (Perpetual)	2,019,246	0.02
USD 200,000	ING Groep NV FRN 16/4/2025 (Perpetual)	212,350	0.00
USD 800,000	ING Groep NV FRN 16/11/2026 (Perpetual)	846,332	0.01
EUR 1,600,000	ING Groep NV FRN 15/2/2029	2,019,406	0.02
EUR 7,500,000	ING Groep NV FRN 26/5/2031	9,414,687	0.10
EUR 3,010,000	Intertrust Group BV 3.375% 15/11/2025	3,710,865	0.04
EUR 800,000	JAB Holdings BV 3.375% 17/4/2035	1,120,018	0.01
EUR 1,400,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)*	1,661,231	0.02
EUR 1,000,000	LKQ European Holdings BV 3.625% 1/4/2026	1,234,336	0.01
USD 905,000	Lukoil Securities BV '144A' 3.875% 6/5/2030	966,087	0.01
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	118,612	0.00
EUR 200,000	Magoi 2019 BV FRN 27/7/2039	237,502	0.00
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	118,477	0.00
USD 3,163,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	3,338,784	0.03
USD 2,215,000	MDGH - GMTN BV '144A' 2.875% 7/11/2029	2,394,623	0.02
USD 2,430,000	MDGH - GMTN BV 3.7% 7/11/2049	2,673,000	0.03
USD 1,965,000	MDGH - GMTN BV 3.95% 21/5/2050	2,253,609	0.02
USD 1,681,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	1,698,861	0.02
EUR 1,900,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	2,363,254	0.02
EUR 500,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)*	617,472	0.01

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,256,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	1,288,569	0.01
USD 354,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	386,886	0.00
USD 469,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	518,692	0.01
EUR 400,000	OCI NV 3.125% 1/11/2024	483,034	0.01
EUR 1,985,000	OCI NV 5% 15/4/2023*	2,450,323	0.03
EUR 858,000	OI European Group BV 2.875% 15/2/2025	1,032,485	0.01
EUR 620,000	OI European Group BV 3.125% 15/11/2024	766,265	0.01
USD 182,000	Petrobras Global Finance BV 4.375% 20/5/2023	190,417	0.00
USD 1,516,000	Petrobras Global Finance BV '144A' 5.093% 15/1/2030*	1,571,429	0.02
USD 2,947,000	Petrobras Global Finance BV 5.093% 15/1/2030*	3,054,750	0.03
USD 1,161,000	Petrobras Global Finance BV 5.299% 27/1/2025	1,270,025	0.01
USD 642,000	Petrobras Global Finance BV 5.6% 3/1/2031	684,934	0.01
USD 115,000	Petrobras Global Finance BV 5.999% 27/1/2028	128,024	0.00
USD 17,000	Petrobras Global Finance BV 6.125% 17/1/2022	17,991	0.00
USD 1,082,000	Petrobras Global Finance BV 6.75% 3/6/2050	1,207,837	0.01
USD 4,845,000	Petrobras Global Finance BV 7.25% 17/3/2044*	5,701,202	0.06
USD 144,000	Petrobras Global Finance BV 7.375% 17/1/2027	170,784	0.00
EUR 1,300,000	Phoenix PIB Dutch Finance BV 2.375% 5/8/2025*	1,574,915	0.02
EUR 752,000	Q-Park Holding I BV FRN 1/3/2026	836,352	0.01
EUR 764,000	Q-Park Holding I BV 1.5% 1/3/2025*	855,393	0.01
EUR 447,000	Q-Park Holding I BV 2% 1/3/2027	495,807	0.01
EUR 800,000	Redexis Gas Finance BV 1.875% 28/5/2025*	995,241	0.01
EUR 2,127,000	Redexis Gas Finance BV 1.875% 27/4/2027	2,669,333	0.03
EUR 490,000	RELX Finance BV 0.875% 10/3/2032	586,883	0.01
EUR 2,207,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	2,707,913	0.03
EUR 1,730,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)	2,165,506	0.02
USD 2,751,000	SABIC Capital II BV '144A' 4% 10/10/2023	2,961,451	0.03
USD 2,194,000	Sigma Finance Netherlands BV '144A' 4.875% 27/3/2028	2,422,656	0.02
EUR 2,807,175	Stichting AK Rabobank Certificaten 29/12/2049 (Perpetual) (Zero Coupon)	3,925,589	0.04
EUR 574,715	Summer BidCo BV 9.75% 15/11/2025	714,964	0.01
EUR 554,479	Summer BidCo BV 9.75% 15/11/2025	675,433	0.01
EUR 572,000	Syngenta Finance NV 3.375% 16/4/2026	738,756	0.01
EUR 2,700,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	3,278,898	0.03
EUR 1,800,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	2,380,970	0.02
EUR 6,800,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	8,606,947	0.09
EUR 6,600,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	8,088,133	0.08
EUR 7,290,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	8,904,497	0.09
EUR 300,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	300,390	0.00
EUR 1,300,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	1,369,994	0.01
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025	127,393	0.00
USD 1,538,000	Teva Pharmaceutical Finance Netherlands III BV '144A' 7.125% 31/1/2025	1,669,932	0.02
EUR 2,123,000	Trivium Packaging Finance BV 3.75% 15/8/2026	2,621,053	0.03
EUR 1,167,000	United Group BV FRN 15/2/2026	1,359,548	0.01
EUR 762,000	United Group BV 3.625% 15/2/2028	881,337	0.01
EUR 4,857,000	United Group BV 4.875% 1/7/2024*	5,888,352	0.06
EUR 100,000	UPC Holding BV 3.875% 15/6/2029	119,696	0.00
EUR 1,200,000	Upjohn Finance BV 0.816% 23/6/2022*	1,446,998	0.01
USD 702,000	VEON Holdings BV '144A' 4% 9/4/2025	733,590	0.01
EUR 1,400,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	1,673,186	0.02
EUR 2,900,000	Volkswagen International Finance NV FRN 17/6/2025 (Perpetual)	3,525,861	0.04
EUR 400,000	Volkswagen International Finance NV FRN 24/3/2026 (Perpetual)	512,364	0.01
EUR 6,000,000	Volkswagen International Finance NV FRN 17/6/2029 (Perpetual)*	7,282,147	0.07
EUR 1,100,000	Volkswagen International Finance NV 1.125% 2/10/2023	1,336,753	0.01
EUR 1,600,000	Vonovia Finance BV 1.25% 6/12/2024	2,000,948	0.02
EUR 1,600,000	Vonovia Finance BV 1.8% 29/6/2025	2,048,149	0.02
EUR 2,274,000	VZ Vendor Financing BV 2.5% 31/1/2024	2,715,048	0.03
EUR 500,000	ZF Europe Finance BV 2% 23/2/2026	564,831	0.01
EUR 600,000	ZF Europe Finance BV 2.5% 23/10/2027	673,160	0.01
EUR 351,000	Ziggo BV 2.875% 15/1/2030	414,127	0.00
EUR 3,447,000	Ziggo BV 4.25% 15/1/2027	4,300,227	0.04
USD 5,135,000	Ziggo BV '144A' 5.5% 15/1/2027	5,388,387	0.06
		262,525,115	2.69
	Norway		
EUR 1,400,000	Nassa Topco AS 2.875% 6/4/2024*	1,673,904	0.02
	Panama		
USD 991,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	1,032,188	0.01

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 499,000	Avianca Holdings SA (Defaulted) '144A' 9% 10/5/2023	122,255	0.00
USD 1,133,000	Avianca Holdings SA (Defaulted) '144A' 9% 10/5/2023	296,173	0.00
USD 1,584,000	Banco Nacional de Panama '144A' 2.5% 11/8/2030	1,603,879	0.02
USD 624,000	Banistmo SA 3.65% 19/9/2022	634,335	0.01
USD 809,000	Cable Onda SA 4.5% 30/1/2030	867,905	0.01
USD 200,000	Cable Onda SA '144A' 4.5% 30/1/2030	214,563	0.00
EUR 1,272,000	Carnival Corp 10.125% 1/2/2026	1,532,392	0.02
USD 2,083,000	Carnival Corp '144A' 11.5% 1/4/2023	2,320,368	0.02
USD 912,000	Panama Government International Bond 3.16% 23/1/2030	995,790	0.01
USD 648,000	Panama Government International Bond 3.875% 17/3/2028	738,315	0.01
USD 704,000	Panama Government International Bond 4% 22/9/2024	776,160	0.01
USD 866,000	Panama Government International Bond 4.5% 16/4/2050	1,113,893	0.01
		12,248,216	0.13
	Paraguay		
USD 200,000	Paraguay Government International Bond '144A' 4.95% 28/4/2031	234,000	0.00
USD 2,114,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	2,671,568	0.03
		2,905,568	0.03
	Peru		
USD 3,443,000	Banco de Credito del Peru '144A' FRN 1/7/2030	3,473,126	0.04
USD 2,228,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	2,328,956	0.02
USD 993,000	Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027	1,040,013	0.01
USD 1,162,000	Peruvian Government International Bond 2.392% 23/1/2026	1,224,748	0.01
USD 686,000	Peruvian Government International Bond 2.783% 23/1/2031	748,769	0.01
USD 5,576,000	Peruvian Government International Bond 4.125% 25/8/2027	6,510,851	0.07
USD 693,000	Peruvian Government International Bond 5.625% 18/11/2050	1,142,692	0.01
		16,469,155	0.17
	Philippines		
USD 3,000,000	Globe Telecom Inc 2.5% 23/7/2030	2,945,625	0.03
USD 1,795,000	Globe Telecom Inc 3% 23/7/2035	1,747,881	0.02
USD 206,000	Philippine Government International Bond 2.95% 5/5/2045	218,875	0.00
USD 3,536,000	Philippine Government International Bond 3.75% 14/1/2029	4,088,500	0.04
USD 400,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	400,260	0.01
		9,401,141	0.10
	Poland		
USD 203,000	Republic of Poland Government International Bond 3.25% 6/4/2026	229,612	0.00
	Portugal		
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon)	36,973	0.00
EUR 2,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon)	369,730	0.00
EUR 20,500,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019	3,789,728	0.04
EUR 700,000	EDP - Energias de Portugal SA FRN 30/4/2079	902,749	0.01
EUR 500,000	SAGRES Socidade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	595,435	0.01
EUR 900,000	SAGRES Socidade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	1,107,767	0.01
EUR 1,683,321	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	2,016,089	0.02
EUR 6,056,707	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	7,178,911	0.07
EUR 6,753,048	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	8,094,092	0.08
EUR 500,000	Transportes Aereos Portugueses SA '144A' 5.625% 2/12/2024	390,603	0.01
		24,482,077	0.25
	Qatar		
USD 290,000	Qatar Government International Bond '144A' 3.4% 16/4/2025	317,840	0.00
USD 1,655,000	Qatar Government International Bond '144A' 4% 14/3/2029	1,941,108	0.02
USD 726,000	Qatar Government International Bond 4.4% 16/4/2050	940,170	0.01
USD 2,109,000	Qatar Government International Bond 4.5% 23/4/2028	2,532,118	0.03
		5,731,236	0.06
	Romania		
EUR 3,869,000	Romanian Government International Bond 2% 28/1/2032*	4,358,854	0.04
EUR 3,646,000	Romanian Government International Bond 2.75% 26/2/2026	4,609,407	0.05
EUR 930,000	Romanian Government International Bond 2.875% 11/3/2029	1,180,939	0.01
USD 1,210,000	Romanian Government International Bond '144A' 3% 14/2/2031*	1,225,125	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 560,000	Romanian Government International Bond 3.375% 28/1/2050	661,324	0.01
EUR 14,230,000	Romanian Government International Bond 3.624% 26/5/2030	18,647,745	0.19
		30,683,394	0.31
	Russian Federation		
RUB 322,740,000	Russian Federal Bond - OFZ 6% 6/10/2027	4,427,460	0.04
RUB 1,335,075,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	19,185,721	0.20
RUB 139,297,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	2,026,394	0.02
RUB 580,536,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	8,932,480	0.09
RUB 1,461,033,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	23,482,952	0.24
USD 1,600,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	1,812,000	0.02
USD 5,000,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	5,757,500	0.06
USD 3,200,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	3,691,200	0.04
		69,315,707	0.71
	Saudi Arabia		
USD 420,000	Saudi Arabian Oil Co '144A' 3.5% 16/4/2029	460,622	0.00
USD 934,000	Saudi Arabian Oil Co 3.5% 16/4/2029	1,024,336	0.01
USD 129,000	Saudi Government International Bond 3.25% 26/10/2026	140,126	0.00
USD 200,000	Saudi Government International Bond 3.625% 4/3/2028	222,125	0.00
USD 509,000	Saudi Government International Bond 4% 17/4/2025	565,499	0.01
USD 809,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	952,850	0.01
USD 2,244,000	Saudi Government International Bond 4.5% 17/4/2030	2,682,281	0.03
		6,047,839	0.06
	Singapore		
USD 200,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	208,750	0.00
USD 4,450,000	BOC Aviation Ltd 3% 11/9/2029	4,647,469	0.05
USD 3,023,000	BOC Aviation Ltd '144A' 3.25% 29/4/2025	3,184,413	0.04
USD 1,878,000	LLPL Capital Pte Ltd 6.875% 4/2/2039	2,166,743	0.02
USD 200,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	202,250	0.00
		10,409,625	0.11
	South Africa		
USD 4,309,000	Republic of South Africa Government International Bond 4.85% 27/9/2027	4,346,704	0.04
USD 919,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	972,991	0.01
		5,319,695	0.05
	South Korea		
USD 2,852,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)*	2,855,565	0.03
USD 2,610,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	2,508,210	0.03
USD 4,260,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	4,454,362	0.04
USD 200,000	LG Display Co Ltd 1.5% 22/8/2024	205,475	0.00
USD 2,285,000	Mirae Asset Daewoo Co Ltd 2.625% 30/7/2025	2,327,599	0.02
USD 2,690,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)*	2,886,706	0.03
USD 2,425,000	Shinhan Financial Group Co Ltd FRN 5/2/2030	2,557,249	0.03
USD 200,000	Woori Bank FRN 4/10/2024 (Perpetual)	204,625	0.00
		17,999,791	0.18
	Spain		
EUR 6,300,000	Amadeus IT Group SA 2.875% 20/5/2027	8,018,265	0.08
EUR 800,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	999,091	0.01
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	190,339	0.00
EUR 600,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	626,155	0.01
EUR 2,600,000	Banco de Sabadell SA FRN 29/6/2023	3,162,977	0.03
EUR 1,400,000	Banco de Sabadell SA FRN 17/1/2030	1,440,157	0.02
EUR 1,800,000	Banco Santander SA FRN 25/4/2022 (Perpetual)*	2,254,158	0.02
EUR 600,000	Banco Santander SA FRN 29/9/2023 (Perpetual)	698,610	0.01
EUR 2,200,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	2,404,137	0.02
USD 2,000,000	Banco Santander SA 2.746% 28/5/2025	2,124,553	0.02
EUR 600,000	Bankia SA FRN 18/7/2022 (Perpetual)	698,073	0.01
EUR 3,200,000	Bankia SA FRN 19/9/2023 (Perpetual)	3,754,430	0.04
EUR 1,100,000	Bilbao CLO I DAC FRN 20/7/2031	1,287,051	0.01
EUR 800,000	CaixaBank SA FRN 13/6/2024 (Perpetual)*	992,068	0.01
EUR 800,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	892,122	0.01
EUR 900,000	Distribuidora Internacional de Alimentacion SA (Restricted) 0.875% 6/4/2023	696,483	0.01
EUR 300,000	Distribuidora Internacional de Alimentacion SA (Restricted) 1% 28/4/2021	331,415	0.00
EUR 902,000	El Corte Ingles SA 3% 15/3/2024	1,080,108	0.01
EUR 400,000	Grifols SA 1.625% 15/2/2025	474,921	0.01
EUR 2,800,000	Hipercor SA 3.875% 19/1/2022*	3,390,070	0.04
EUR 800,000	International Consolidated Airlines Group SA 0.5% 4/7/2023	801,889	0.01
EUR 188,833	NH Hotel Group SA 3.75% 1/10/2023*	204,828	0.00
EUR 27,837,000	Spain Government Bond '144A' 1% 31/10/2050	31,412,014	0.32
EUR 10,760,000	Spain Government Bond '144A' 1.2% 31/10/2040	13,389,450	0.14
EUR 15,023,000	Spain Government Bond '144A' 1.25% 31/10/2030	19,486,705	0.20
EUR 29,462,000	Spain Government Bond '144A' 2.7% 31/10/2048	48,016,546	0.49

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 350,000	Tendam Brands SAU FRN 15/9/2024	347,785	0.00
EUR 850,000	Tendam Brands SAU 5% 15/9/2024	855,048	0.01
		150,029,448	1.54
	Sri Lanka		
USD 300,000	Sri Lanka Government International Bond 6.35% 28/6/2024	268,025	0.00
USD 1,475,000	Sri Lanka Government International Bond 6.85% 14/3/2024	1,316,529	0.01
USD 2,200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	1,812,250	0.02
		3,396,804	0.03
	Sweden		
EUR 565,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	675,432	0.00
EUR 40,000	Intrum AB 2.75% 15/7/2022	48,232	0.00
EUR 834,000	Intrum AB 3.5% 15/7/2026	971,525	0.01
EUR 2,293,000	Verisure Holding AB FRN 15/4/2025*	2,797,310	0.03
EUR 2,437,000	Verisure Holding AB 3.5% 15/5/2023*	2,965,293	0.03
EUR 4,125,000	Verisure Holding AB 3.875% 15/7/2026*	4,975,014	0.05
EUR 3,871,000	Verisure Midholding AB 5.75% 1/12/2023	4,692,843	0.05
EUR 3,141,000	Volvo Treasury AB 11/2/2023 (Zero Coupon)	3,724,974	0.04
		20,850,623	0.21
	Switzerland		
USD 200,000	Credit Suisse Group AG FRN 17/7/2023 (Perpetual)	216,249	0.00
USD 950,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)*	1,027,183	0.01
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	222,963	0.00
USD 700,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	780,370	0.01
USD 600,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	655,455	0.01
USD 3,183,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	3,477,189	0.03
EUR 2,895,000	Credit Suisse Group AG FRN 17/7/2025	3,562,415	0.04
USD 4,396,000	Credit Suisse Group AG '144A' FRN 11/9/2025	4,608,031	0.05
USD 800,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)	886,644	0.01
USD 600,000	Credit Suisse Group AG '144A' FRN 12/9/2025 (Perpetual)	664,983	0.01
EUR 6,416,000	Credit Suisse Group AG FRN 2/4/2026	8,571,815	0.09
USD 1,134,000	Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual)*	1,159,799	0.01
USD 295,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)	294,077	0.00
EUR 600,000	UBS Group AG FRN 19/2/2022 (Perpetual)	750,491	0.01
USD 5,445,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	5,911,609	0.06
EUR 2,170,000	UBS Group AG FRN 17/4/2025	2,687,335	0.03
USD 2,040,000	UBS Group AG FRN 29/7/2026 (Perpetual)	2,119,560	0.02
		37,596,168	0.39
	Taiwan		
USD 2,400,000	Hon Hai Precision Industry Co Ltd 6/11/2022 (Zero Coupon)	2,479,500	0.02
USD 2,600,000	Innolux Corp 22/1/2025 (Zero Coupon)	2,769,000	0.03
		5,248,500	0.05
	Thailand		
USD 4,755,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	4,769,860	0.05
USD 3,990,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	4,009,950	0.04
USD 495,000	PTTEP Treasury Center Co Ltd '144A' 2.587% 10/6/2027	514,181	0.01
USD 5,040,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050	5,014,800	0.05
		14,308,791	0.15
	Turkey		
USD 5,872,000	Turkey Government International Bond 5.125% 17/2/2028	5,404,075	0.06
USD 1,358,833	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	1,048,958	0.01
		6,453,033	0.07
	Ukraine		
EUR 2,950,000	Ukraine Government International Bond 6.75% 20/6/2026	3,572,050	0.04
USD 816,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033*	819,060	0.01
USD 6,923,000	Ukraine Government International Bond 7.375% 25/9/2032	7,026,845	0.07
USD 123,000	Ukraine Government International Bond 7.75% 1/9/2022	129,642	0.00
USD 235,000	Ukraine Government International Bond 7.75% 1/9/2023	250,804	0.00
USD 254,000	Ukraine Government International Bond 7.75% 1/9/2024	269,875	0.00
USD 271,000	Ukraine Government International Bond 7.75% 1/9/2025	287,057	0.00
USD 1,308,000	Ukraine Government International Bond 8.994% 1/2/2024	1,430,298	0.02
USD 14,033,000	Ukraine Government International Bond 9.75% 1/11/2028	16,099,359	0.17
		29,884,990	0.31
	United Arab Emirates		
USD 2,780,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	3,399,419	0.03
USD 2,490,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	2,576,372	0.03
USD 1,450,000	Emirates NBD Bank PJSC FRN 26/4/2026 (Perpetual)	1,524,312	0.02
		7,500,103	0.08
	United Kingdom		
EUR 1,600,000	Amcor UK Finance Plc 1.125% 23/6/2027	1,965,721	0.02
GBP 3,039,000	Arrow Global Finance Plc 5.125% 15/9/2024*	3,920,044	0.04

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 555,000	Azure Finance No 2 Plc FRN 20/7/2030	730,550	0.01
USD 830,000	Barclays Plc FRN 15/3/2022 (Perpetual)	871,500	0.01
EUR 2,270,000	Barclays Plc FRN 2/4/2025	2,953,177	0.03
GBP 200,000	Barclays Plc FRN 15/6/2025 (Perpetual)	287,251	0.00
EUR 3,975,000	Barclays Plc FRN 11/11/2025	4,763,881	0.05
USD 4,525,000	Barclays Plc FRN 15/12/2025 (Perpetual)	4,677,719	0.05
EUR 900,000	Barclays Plc FRN 7/2/2028	1,080,490	0.01
USD 4,920,000	Barclays Plc FRN 24/6/2031	5,012,274	0.05
EUR 1,045,000	Barclays Plc 1.875% 8/12/2023	1,307,573	0.01
EUR 5,310,000	BP Capital Markets Plc (Restricted) FRN 22/3/2026 (Perpetual)	6,564,960	0.07
GBP 465,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	658,528	0.01
EUR 4,040,000	BP Capital Markets Plc FRN 22/3/2029 (Perpetual)	5,064,729	0.05
EUR 2,575,000	British Telecommunications Plc FRN 18/8/2080*	2,933,493	0.03
GBP 1,000,000	Canary Wharf Finance II Plc FRN 22/10/2037	1,053,539	0.01
GBP 4,190,000	Canary Wharf Finance II Plc FRN 22/10/2037	4,386,174	0.05
EUR 3,744,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	4,457,297	0.05
EUR 2,404,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,957,424	0.03
GBP 1,850,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,523,604	0.03
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	287,324	0.00
GBP 105,000	CMF 2020-1 Plc FRN 16/1/2057	133,300	0.00
EUR 500,000	CVC Cordatus Loan Fund XV DAC FRN 26/8/2032	527,101	0.01
GBP 1,238,019	Dignity Finance Plc 3.546% 31/12/2034	1,740,116	0.02
GBP 350,000	Dignity Finance Plc 4.696% 31/12/2049	363,018	0.00
GBP 200,000	Drax Finco Plc 4.25% 1/5/2022	268,019	0.00
EUR 100,000	DS Smith Plc 0.875% 12/9/2026	118,540	0.00
EUR 300,000	easyJet Plc 0.875% 11/6/2025	302,791	0.00
EUR 1,000,000	easyJet Plc 1.75% 9/2/2023*	1,059,991	0.01
EUR 2,031,000	eG Global Finance Plc 3.625% 7/2/2024	2,367,968	0.02
EUR 1,663,000	eG Global Finance Plc 4.375% 7/2/2025	1,905,651	0.02
EUR 4,389,000	eG Global Finance Plc 6.25% 30/10/2025*	5,274,046	0.05
USD 865,940	EnQuest Plc '144A' 7% 15/4/2022	497,915	0.01
GBP 414,000	EnQuest Plc 7% 15/4/2022	319,864	0.00
EUR 600,000	FCE Bank Plc 1.615% 11/5/2023	705,129	0.01
GBP 887,981	Finsbury Square 2018-1 Plc FRN 12/9/2065	1,140,375	0.01
GBP 1,297,972	Finsbury Square 2018-1 Plc FRN 12/9/2065	1,710,481	0.02
GBP 1,385,970	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	1,832,913	0.02
GBP 950,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,202,861	0.01
GBP 5,706,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	7,241,487	0.07
GBP 235,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	312,213	0.00
GBP 215,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	282,410	0.00
GBP 205,952	Gemgarto 2018-1 Plc FRN 16/9/2065	264,401	0.00
GBP 884,793	Gemgarto 2018-1 Plc FRN 16/9/2065	1,143,722	0.01
EUR 700,000	GlaxoSmithKline Capital Plc 1.75% 21/5/2030	947,844	0.01
GBP 1,880,000	Great Hall Mortgages No 1 Plc 'Series 2007-2X BA' FRN 18/6/2039	2,282,689	0.02
GBP 8,752,246	Greene King Finance Plc FRN 15/12/2033	10,074,934	0.10
GBP 300,000	Greene King Finance Plc FRN 15/12/2034	349,004	0.00
GBP 300,000	Greene King Finance Plc FRN 15/3/2036	338,182	0.00
GBP 2,723,000	Greene King Finance Plc 3.593% 15/3/2035	3,598,441	0.04
GBP 1,193,350	Greene King Finance Plc 4.064% 15/3/2035	1,631,711	0.02
GBP 817,000	Heathrow Finance Plc 4.125% 1/9/2029	1,023,853	0.01
GBP 300,000	Heathrow Finance Plc 4.75% 1/3/2024	404,585	0.00
GBP 321,000	Hurricane Finance Plc 8% 15/10/2025	454,986	0.00
GBP 2,000,000	Iceland Bondco Plc 4.625% 15/3/2025	2,526,274	0.03
EUR 1,031,000	International Game Technology Plc 3.5% 15/7/2024	1,260,538	0.01
EUR 800,000	International Game Technology Plc 4.75% 15/2/2023	991,281	0.01
USD 200,000	International Game Technology Plc '144A' 5.25% 15/1/2029	205,821	0.00
USD 1,345,000	International Game Technology Plc '144A' 6.25% 15/2/2022	1,389,943	0.01
USD 601,000	International Game Technology Plc '144A' 6.25% 15/1/2027	658,080	0.01
USD 1,230,000	International Game Technology Plc '144A' 6.5% 15/2/2025	1,341,456	0.01
GBP 200,000	Intu Metrocentre Finance Plc 4.125% 6/12/2028	138,434	0.00
GBP 790,000	Iron Mountain UK Plc 3.875% 15/11/2025	1,062,230	0.01
USD 2,523,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	2,441,028	0.03
EUR 300,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	304,945	0.00
USD 2,400,000	Jaguar Land Rover Automotive Plc '144A' 4.5% 1/10/2027*	1,974,972	0.02
EUR 1,701,105	Kensington Mortgage Securities Plc 'Series 2007-1X A3B' FRN 14/6/2040	2,029,413	0.02
GBP 313,800	Ladbrokes Group Finance Plc 5.125% 16/9/2022	429,759	0.00
GBP 350,000	Ladbrokes Group Finance Plc 5.125% 8/9/2023	479,481	0.01
GBP 1,475,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)*	2,061,714	0.02
USD 300,000	Lloyds Banking Group Plc '144A' FRN 1/10/2035 (Perpetual)*	342,538	0.00
USD 489,000	Lloyds Banking Group Plc '144A' FRN 21/5/2037 (Perpetual)	571,785	0.01
USD 83,000	Lloyds Banking Group Plc FRN 21/5/2037 (Perpetual)	97,051	0.00
GBP 500,000	Marks & Spencer Plc 3% 8/12/2023	675,291	0.01
GBP 1,850,000	Marks & Spencer Plc 4.5% 10/7/2027	2,450,227	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 400,000	Marks & Spencer Plc 6% 12/6/2025	576,930	0.01
GBP 592,000	Matalan Finance Plc 6.75% 31/1/2023	565,846	0.01
GBP 1,483,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	1,318,649	0.01
EUR 2,072,000	Motability Operations Group Plc 0.375% 3/1/2026	2,510,468	0.03
GBP 2,037,000	Motor 2016-1 Plc 3.75% 25/11/2025	2,741,822	0.03
GBP 426,000	Motor 2016-1 Plc 4.25% 25/11/2025	561,256	0.01
GBP 355,000	Motor 2016-1 Plc 5.25% 25/11/2025	465,479	0.01
USD 2,080,000	National Westminster Bank Plc FRN 28/11/2020 (Perpetual)	1,846,780	0.02
USD 10,000	National Westminster Bank Plc FRN 11/1/2021 (Perpetual)	8,900	0.00
USD 500,000	National Westminster Bank Plc FRN 14/2/2021 (Perpetual)	445,000	0.00
USD 968,000	Natwest Group Plc FRN 22/5/2024	1,001,742	0.01
USD 3,165,000	Natwest Group Plc FRN 28/11/2035	3,143,889	0.03
EUR 4,385,000	Natwest Group Plc 2.5% 22/3/2023	5,516,346	0.06
EUR 3,151,000	NatWest Markets Plc 2.75% 2/4/2025	4,111,875	0.04
USD 3,692,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025*	3,389,681	0.04
EUR 817,849	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	873,076	0.01
EUR 92,475	Paragon Mortgages No 10 Plc FRN 15/6/2041	103,080	0.00
EUR 330,047	Paragon Mortgages No 11 Plc FRN 15/10/2041	378,983	0.00
EUR 401,428	Paragon Mortgages No 12 Plc FRN 15/11/2038	441,276	0.00
EUR 990,968	Paragon Mortgages No 13 Plc FRN 15/1/2039	1,097,824	0.01
EUR 2,666,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	2,722,306	0.03
GBP 2,405,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	3,162,655	0.03
GBP 2,100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	2,720,511	0.03
GBP 1,062,000	PCL Funding III Plc FRN 15/6/2023	1,409,142	0.01
GBP 470,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	624,587	0.01
GBP 4,048,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	5,452,385	0.06
GBP 115,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	148,485	0.00
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	126,195	0.00
GBP 1,200,000	Premier Foods Finance Plc 6.25% 15/10/2023	1,650,600	0.02
GBP 2,681,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	3,564,291	0.04
GBP 799,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	1,062,813	0.01
GBP 180,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	237,045	0.00
GBP 1,070,000	Residential Mortgage Securities 31 Plc FRN 20/9/2065	1,428,442	0.01
GBP 525,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	702,500	0.01
GBP 1,480,000	Ripon Mortgages Plc FRN 20/8/2056	1,946,798	0.02
GBP 10,732,000	Ripon Mortgages Plc FRN 20/8/2056	14,085,195	0.14
GBP 420,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	556,390	0.01
EUR 56,126	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	60,385	0.00
EUR 826,357	RMAC Securities No 1 Plc 'Series 2007-NS1X M1C' FRN 12/6/2044	912,838	0.01
EUR 1,900,000	Rolls-Royce Plc 0.875% 9/5/2024	2,034,661	0.02
EUR 2,065,000	Rolls-Royce Plc 1.625% 9/5/2028	2,101,979	0.02
USD 1,601,000	Royalty Pharma Plc '144A' 1.2% 2/9/2025	1,595,425	0.02
USD 2,970,000	Royalty Pharma Plc '144A' 3.55% 2/9/2050	2,831,853	0.03
GBP 2,833,538	Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029	3,554,599	0.04
GBP 453,000	Spirit Issuer Plc FRN 28/12/2028	610,528	0.01
EUR 1,400,000	SSE Plc FRN 1/4/2021 (Perpetual)	1,679,281	0.02
GBP 209,000	Stanlington No 1 Plc 'Series 2017-1 E' FRN 12/6/2046	274,351	0.00
EUR 1,100,000	Stonegate Pub Co FRN 31/7/2025	1,188,136	0.01
GBP 3,530,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	4,340,964	0.04
GBP 3,700,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025*	4,741,871	0.05
EUR 3,800,000	Swiss Re Finance UK Plc FRN 4/6/2052	4,798,729	0.05
EUR 3,047,000	Synlab Bondco Plc FRN 1/7/2025*	3,675,585	0.04
EUR 283,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	344,465	0.00
EUR 2,467,000	Synthomer Plc 3.875% 1/7/2025	3,084,947	0.03
EUR 100,000	Tesco Plc 5.125% 10/4/2047	170,119	0.00
GBP 890,260	Tesco Property Finance 1 Plc 7.623% 13/7/2039	1,771,550	0.02
GBP 2,136,830	Tesco Property Finance 3 Plc 5.744% 13/4/2040	3,814,144	0.04
GBP 969,909	Tesco Property Finance 4 Plc 5.801% 13/10/2040	1,741,752	0.02
GBP 115,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	154,282	0.00
GBP 145,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	194,512	0.00
GBP 360,000	Trinity Square 2015-1 Plc 'Series 2015-1X B' FRN 15/7/2051	472,478	0.01
USD 200,000	Tullow Oil Plc 6.25% 15/4/2022	127,000	0.00
GBP 1,170,000	Turbo Finance 8 Plc FRN 20/2/2026	1,533,161	0.02
GBP 488,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	645,850	0.01
GBP 545,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	720,173	0.01
GBP 225,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	295,856	0.00
GBP 390,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	515,649	0.01
GBP 2,408,088	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	3,357,670	0.03
GBP 2,297,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	3,144,914	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 984,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	1,366,494	0.01
USD 1,414,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023*	1,183,871	0.01
USD 1,811,000	Vedanta Resources Ltd 6.125% 9/8/2024	1,402,846	0.01
GBP 200,000	Very Group Funding Plc/The 7.75% 15/11/2022*	258,526	0.00
EUR 3,742,000	Virgin Media Finance Plc 3.75% 15/7/2030*	4,407,207	0.05
GBP 1,325,000	Virgin Media Secured Finance Plc 4.25% 15/1/2030*	1,802,098	0.02
USD 475,000	Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	498,037	0.01
GBP 532,000	Virgin Media Secured Finance Plc 5% 15/4/2027	745,883	0.01
GBP 100,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029	142,535	0.00
USD 510,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	538,687	0.01
USD 2,800,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	3,031,952	0.03
EUR 600,000	Vodafone Group Plc FRN 3/10/2078	800,584	0.01
USD 4,800,000	Vodafone Group Plc FRN 3/10/2078*	5,287,627	0.05
GBP 350,000	Vodafone Group Plc FRN 3/10/2078	502,834	0.01
EUR 3,600,000	Vodafone Group Plc FRN 3/1/2079	4,433,177	0.05
EUR 750,000	Vodafone Group Plc FRN 27/8/2080	897,074	0.01
EUR 1,075,000	Vodafone Group Plc FRN 27/8/2080	1,281,576	0.01
USD 2,160,000	Vodafone Group Plc 4.375% 30/5/2028	2,587,847	0.03
GBP 600,000	Wagamama Finance Plc 4.125% 1/7/2022*	745,310	0.01
GBP 3,825,023	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	5,106,536	0.05
GBP 5,915,000	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	7,893,732	0.08
GBP 700,000	William Hill Plc 4.75% 1/5/2026	953,954	0.01
EUR 2,355,000	WPP Finance 2016 1.375% 20/3/2025	2,898,520	0.03
		311,665,910	3.20
	United States		
USD 460,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	480,613	0.01
USD 1,500,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 E' '144A' FRN 10/8/2035	1,447,298	0.02
USD 5,868,260	225 Liberty Street Trust 2016-225L 'Series 2016-225L E' '144A' FRN 10/2/2036	5,823,032	0.06
USD 320,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	326,042	0.00
USD 1,412,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	1,354,024	0.01
USD 7,000,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P XA' '144A' FRN 5/6/2037	81,270	0.00
USD 1,070,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	1,051,511	0.01
USD 4,871,133	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	4,757,120	0.05
USD 1,040,000	522 Funding Clo I Ltd 'Series 2017-1A B' '144A' FRN 20/10/2029	1,015,276	0.01
USD 120,000	522 Funding Clo I Ltd 'Series 2018-3A C' '144A' FRN 20/10/2031	116,573	0.00
EUR 2,270,000	AbbVie Inc '144A' 1.25% 1/6/2024	2,808,901	0.03
USD 2,248,669	ACE Securities Corp Home Equity Loan Trust Series 2007-HE4 'Series 2007-HE4 A2A' FRN 25/5/2037	573,102	0.01
USD 739,435	ACIS CLO 2014-4 Ltd 'Series 2014-4A A' '144A' FRN 1/5/2026	738,921	0.01
USD 973,640	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	968,632	0.01
USD 1,250,000	Adams Mill CLO Ltd 'Series 2014-1A C1R' '144A' FRN 15/7/2026	1,241,623	0.01
USD 9,604,000	Advanced Micro Devices Inc 7.5% 15/8/2022	10,746,732	0.11
USD 250,000	AGL CLO 2020-7A Ltd 15/7/2031 (Zero Coupon)	242,500	0.00
USD 825,000	AGL CLO 7 Ltd 'Series 2020-7A D' '144A' FRN 15/7/2031	825,000	0.01
USD 4,700,000	AGL Core CLO 5 Ltd 'Series 2020-5A B' '144A' FRN 20/7/2030	4,732,126	0.05
USD 860,000	AGL Core CLO 5 Ltd 'Series 2020-5A D' '144A' FRN 20/7/2030	872,942	0.01
USD 438,000	AGL Core CLO 5 Ltd 'Series 2020-5A E' '144A' FRN 20/7/2030	400,433	0.00
USD 250,000	AIMCO CLO Series 2015-A 'Series 2015-AA BR' '144A' FRN 15/1/2028	242,232	0.00
USD 220,000	Air Products and Chemicals Inc 2.8% 15/5/2050	232,359	0.00
USD 7,666,179	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D A' '144A' FRN 25/12/2057	7,684,345	0.08
USD 1,625,683	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D B' '144A' FRN 25/12/2057	910,383	0.01
USD 2,538,580	Ajax Mortgage Loan Trust 2018-A 'Series 2018-A B' '144A' FRN 25/4/2058	1,289,574	0.01
USD 6,010,308	Ajax Mortgage Loan Trust 2018-A 'Series 2018-A A' '144A' 3.85% 25/4/2058	6,016,678	0.06
USD 582,991	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon)	163,516	0.00
USD 3,099,997	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B A' '144A' 3.75% 26/2/2057	3,107,371	0.03
USD 4,414,409	Ajax Mortgage Loan Trust 2018-E FRN 25/6/2058	4,516,544	0.05
USD 12,513,494	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	12,541,619	0.13

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 17,018,261	Ajax Mortgage Loan Trust 2019-C 'Series 2019-C A' '144A' FRN 25/10/2058	17,082,447	0.18
USD 16,447,379	Ajax Mortgage Loan Trust 2019-G (Step-up coupon) 'Series 2019-G A' '144A' 3% 25/9/2059	16,168,450	0.17
USD 8,542,280	Ajax Mortgage Loan Trust 2019-H (Step-up coupon) 'Series 2019-H A' '144A' 3% 25/11/2059	8,395,241	0.09
USD 3,686,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	3,758,983	0.04
USD 1,338,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	1,366,767	0.01
USD 6,445,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029	6,493,337	0.07
USD 438,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	463,253	0.01
USD 324,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	350,244	0.00
USD 706,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	728,341	0.01
USD 634,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	688,961	0.01
USD 298,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	308,519	0.00
USD 351,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	394,278	0.00
USD 330,000	Allegro CLO I Ltd 'Series 2013-1A C' '144A' FRN 30/1/2026	319,651	0.00
USD 1,560,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	1,527,383	0.02
USD 2,270,000	Allegro CLO II-S Ltd 'Series 2014-1RA C' '144A' FRN 21/10/2028	2,147,160	0.02
USD 1,790,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	1,765,334	0.02
USD 2,300,000	Allegro CLO IV Ltd 'Series 2016-1A CR' '144A' FRN 15/1/2030	2,264,849	0.02
USD 250,000	Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031	247,801	0.00
USD 4,065,000	ALM VII Ltd 'Series 2012-7A SUB' '144A' FRN 15/10/2116	1,190,358	0.01
USD 1,190,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	1,193,255	0.01
USD 90,000	ALM XVI Ltd/ALM XVI LLC FRN 15/7/2027	80,412	0.00
USD 2,250,000	ALM XVI Ltd/ALM XVI LLC '144A' FRN 15/7/2027	2,132,501	0.02
USD 1,309,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	1,270,565	0.01
USD 800,000	ALM XVII Ltd 'Series 2015-17A BR' '144A' FRN 15/1/2028	784,092	0.01
USD 720,000	ALM XVII Ltd 'Series 2015-17A CR' '144A' FRN 15/1/2028	678,849	0.01
USD 870,000	ALM XVIII Ltd 'Series 2016-18A A2R' '144A' FRN 15/1/2028	852,394	0.01
USD 2,658,824	Alternative Loan Trust 2005-22T1 'Series 2005-22T1 A1' FRN 25/6/2035	2,082,832	0.02
USD 2,511,507	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	2,302,107	0.02
USD 871,449	Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036	796,619	0.01
USD 3,223,500	Alternative Loan Trust 2005-J4 'Series 2005-J4 B1' FRN 25/7/2035	3,126,380	0.03
USD 4,085,179	Alternative Loan Trust 2006-11CB 'Series 2006-11CB 3A1' 6.5% 25/5/2036	3,036,811	0.03
USD 1,186,483	Alternative Loan Trust 2006-15CB 'Series 2006-15CB A1' 6.5% 25/6/2036	918,287	0.01
USD 1,755,857	Alternative Loan Trust 2006-23CB 'Series 2006-23CB 2A5' FRN 25/8/2036	359,529	0.00
USD 966,494	Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046	648,253	0.01
USD 612,556	Alternative Loan Trust 2006-OA11 'Series 2006-OA11 A4' FRN 25/9/2046	552,076	0.01
USD 4,087,233	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	3,388,750	0.04
USD 3,219,906	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A4C' FRN 25/10/2046	2,300,955	0.02
USD 537,692	Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046	469,649	0.01
USD 1,410,699	Alternative Loan Trust 2006-OC10 'Series 2006-OC10 2A3' FRN 25/11/2036	1,120,242	0.01
USD 5,524,726	Alternative Loan Trust 2006-OC7 'Series 2006-OC7 2A3' FRN 25/7/2046	4,852,720	0.05
USD 4,011,507	Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037	2,846,217	0.03
USD 5,788,103	Alternative Loan Trust 2007-3T1 'Series 2007-3T1 1A1' 6% 25/4/2037	3,823,414	0.04
USD 3,563,641	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	2,125,845	0.02
USD 5,127	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 2A2' FRN 25/4/2047	845	0.00
USD 296,786	Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047	225,633	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 367,538	Alternative Loan Trust 2007-OH2 'Series 2007-OH2 A2A' FRN 25/8/2047	330,967	0.00
USD 4,391,000	Amazon.com Inc 2.7% 3/6/2060	4,441,033	0.05
USD 2,053,000	Amazon.com Inc 4.05% 22/8/2047	2,641,555	0.03
USD 671,973	Ambac Assurance Corp '144A' 5.1% 0 (Perpetual)	918,924	0.01
USD 1,000,000	AMC Entertainment Holdings Inc '144A' 10.5% 15/4/2025	862,500	0.01
USD 865,000	AMC Networks Inc 4.75% 1/8/2025	898,142	0.01
USD 560,000	AMC Networks Inc 5% 1/4/2024	571,550	0.01
USD 636,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	651,385	0.01
USD 357,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	374,784	0.00
USD 3,452,000	American Energy- Permian Basin LLC (Defaulted) '144A' 12% 1/10/2024	103,560	0.00
USD 1,018,647	American Home Mortgage Assets Trust 2006-3 'Series 2006-3 2A11' FRN 25/10/2046	823,217	0.01
USD 2,201,195	American Home Mortgage Assets Trust 2006-4 'Series 2006-4 1A12' FRN 25/10/2046	1,417,000	0.01
USD 3,798,024	American Home Mortgage Assets Trust 2006-5 'Series 2006-5 A1' FRN 25/11/2046	1,650,702	0.02
USD 700,800	American Home Mortgage Assets Trust 2007-1 'Series 2007-1 A1' FRN 25/2/2047	385,169	0.00
USD 1,876,000	American Homes 4 Rent 2014-SFR2 Trust 'Series 2014-SFR2 E' '144A' 6.231% 17/10/2036	2,091,094	0.02
USD 4,860,660	American Homes 4 Rent 2015-SFR1 'Series 2015-SFR1 XS' '144A' FRN 17/4/2052	49	0.00
USD 1,285,000	American Municipal Power Inc 7.834% 15/2/2041	2,138,670	0.02
EUR 2,548,000	American Tower Corp 1.95% 22/5/2026*	3,289,809	0.03
USD 1,380,000	American Tower Corp 2.1% 15/6/2030	1,408,639	0.01
USD 2,739,000	American University/The 3.672% 1/4/2049	3,050,612	0.03
USD 530,000	AMMC CLO 21 Ltd 'Series 2017-21A A' '144A' FRN 2/11/2030	527,278	0.01
USD 3,066,483	AMMC CLO XIII Ltd 'Series 2013-13A A1LR' '144A' FRN 24/7/2029	3,058,662	0.03
USD 959,000	AMN Healthcare Inc '144A' 4.625% 1/10/2027	1,002,572	0.01
USD 2,644,000	AMN Healthcare Inc '144A' 5.125% 1/10/2024	2,726,347	0.03
USD 2,350,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	2,324,393	0.02
USD 840,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	836,951	0.01
USD 1,070,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 13/10/2030	1,054,296	0.01
USD 340,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A BR' '144A' FRN 13/10/2030	329,545	0.00
USD 417,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030	404,229	0.00
USD 800,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA A' '144A' FRN 28/1/2031	794,314	0.01
USD 1,650,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	1,602,830	0.02
USD 1,420,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	1,403,671	0.01
USD 1,500,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	1,427,280	0.01
USD 5,223,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030	5,110,946	0.05
USD 1,300,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	1,235,076	0.01
USD 1,320,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	1,312,531	0.01
USD 1,150,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A AR' '144A' FRN 28/7/2028	1,147,898	0.01
USD 3,645,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	3,583,991	0.04
USD 5,543,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A CR' '144A' FRN 28/7/2028	5,330,369	0.06
USD 1,850,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,767,709	0.02
USD 3,020,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A ER' '144A' FRN 28/7/2028	2,541,890	0.03
USD 2,438,000	Anheuser-Busch InBev Worldwide Inc 3.5% 1/6/2030	2,786,961	0.03
USD 700,000	Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031	693,139	0.01
USD 1,040,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	1,024,898	0.01
USD 500,000	Apidos CLO XXI 'Series 2015-21A CR' '144A' FRN 18/7/2027	465,356	0.01
USD 640,000	Apidos CLO XXIX 'Series 2018-29A D' '144A' FRN 25/7/2030	532,012	0.01
USD 1,000,000	Apidos CLO XXXI 'Series 2019-31A B' '144A' FRN 15/4/2031	1,000,750	0.01
USD 632,000	Applied Materials Inc 2.75% 1/6/2050	664,862	0.01
USD 6,574,130	APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057	2,350,120	0.02
USD 4,033,422	APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046	4,107,688	0.04
USD 710,275	APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047	715,435	0.01
USD 281,000	Aramark Services Inc 4.75% 1/6/2026	279,006	0.00
USD 651,000	Aramark Services Inc '144A' 5% 1/2/2028	649,115	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,301,500	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	3,258,960	0.03
USD 400,000	Ares XLI Clo Ltd 'Series 2016-41A D' '144A' FRN 15/1/2029	392,579	0.00
USD 375,000	ARES XLV CLO Ltd 'Series 2017-45A C' '144A' FRN 15/10/2030	360,142	0.00
USD 26,325	Ares XXIX CLO Ltd 'Series 2014-1A A1R' '144A' FRN 17/4/2026	26,304	0.00
USD 1,500,000	Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030	1,488,884	0.02
USD 4,302,838	Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035	3,879,184	0.04
USD 1,820,000	Arizona Health Facilities Authority FRN 1/1/2037	1,698,005	0.02
USD 4,852,000	Arrow Bidco LLC '144A' 9.5% 15/3/2024	3,996,326	0.04
USD 657,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	583,491	0.01
USD 3,604,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	3,613,010	0.04
USD 784,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.75% 1/8/2025	802,538	0.01
USD 5,253,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 1/4/2027	5,757,498	0.06
USD 13,005,000	AT&T Inc 2.75% 1/6/2031	13,759,314	0.14
USD 4,330,000	AT&T Inc 3.65% 1/6/2051	4,488,968	0.05
USD 4,207,972	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	3,563,753	0.04
USD 514,447	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036	428,236	0.00
USD 726,701	Atrium XII '144A' FRN 22/4/2027	724,170	0.01
USD 1,385,000	Atrium XII '144A' FRN 22/4/2027	1,313,393	0.01
USD 380,000	Avaya Holdings Corp 2.25% 15/6/2023	356,764	0.00
USD 2,435,581	Avery Point IV CLO Ltd 'Series 2014-1A AR' '144A' FRN 25/4/2026	2,432,059	0.03
USD 801,882	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	800,899	0.01
USD 270,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	268,156	0.00
USD 4,380,000	Avery Point VI CLO Ltd 'Series 2015-6A BR' '144A' FRN 5/8/2027	4,302,236	0.04
EUR 200,000	Axalta Coating Systems LLC 4.25% 15/8/2024	244,134	0.00
USD 389,000	Azul Investments LLP '144A' 5.875% 26/10/2024*	231,455	0.00
USD 801,645	B2R Mortgage Trust 2015-2 'Series 2015-2 XA' '144A' FRN 15/11/2048	1,699	0.00
USD 66,918	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	66,891	0.00
USD 1,000,000	Babson CLO Ltd 2015-II 'Series 2015-2A AR' '144A' FRN 20/10/2030	986,006	0.01
USD 3,739,108	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A AR' '144A' FRN 15/1/2029	3,731,553	0.04
USD 2,650,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A BR' '144A' FRN 15/1/2029	2,629,187	0.03
USD 1,790,000	Bain Capital Credit CLO 2018-2 'Series 2018-2A A1' '144A' FRN 19/7/2031	1,773,493	0.02
USD 875,000	Bain Capital Credit CLO 2020-2 Ltd 'Series 2020-2A D' '144A' FRN 19/7/2031	884,212	0.01
EUR 1,796,000	Ball Corp 0.875% 15/3/2024	2,148,301	0.02
USD 243,000	Ball Corp 4.875% 15/3/2026	274,347	0.00
USD 324,000	Ball Corp 5.25% 1/7/2025	368,417	0.00
USD 1,147,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	1,163,993	0.01
USD 230,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ C' '144A' FRN 14/8/2034	239,299	0.00
USD 4,108,736	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	4,134,234	0.04
USD 5,860,000	Bamll Commercial Mortgage Securities Trust 2016-SS1 'Series 2016-SS1 XA' '144A' FRN 15/12/2035	163,142	0.00
USD 3,645,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	3,312,240	0.03
USD 1,780,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	1,643,399	0.02
USD 3,273,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033	3,030,516	0.03
USD 2,553,409	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	2,335,947	0.02
USD 1,500,000	BAMLL Trust 2011-FSHN 'Series 2011-FSHN B' '144A' 4.769% 11/7/2033	1,497,846	0.02
USD 3,415,995	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	3,395,730	0.04
USD 9,780,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050	358,693	0.00
USD 4,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050	274,560	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 412,395	Banc of America Funding 2006-A Trust 'Series 2006-A 3A2' FRN 20/2/2036	388,258	0.00
USD 14,741,165	Banc of America Funding 2014-R2 Trust 'Series 2014-R2 1C' '144A' FRN 26/11/2036	3,490,357	0.04
EUR 725,000	Banff Merger Sub Inc 8.375% 1/9/2026	893,908	0.01
USD 5,530,000	BANK 2017-BNK9 'Series 2017-BNK9 A4' 3.538% 15/11/2054	6,292,497	0.06
USD 1,229,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	1,345,866	0.01
USD 2,793,000	Bank of America Corp FRN 23/10/2024 (Perpetual)	3,157,278	0.03
USD 714,000	Bank of America Corp FRN 10/3/2026 (Perpetual)	819,718	0.01
USD 5,968,000	Bank of America Corp FRN 5/3/2029	6,851,761	0.07
USD 5,553,000	Bank of America Corp FRN 22/10/2030	6,027,561	0.06
USD 12,162,000	Bank of America Corp FRN 29/4/2031	12,912,659	0.13
USD 6,498,000	Bank of America Corp FRN 19/6/2041	6,593,655	0.07
USD 5,339,000	Bank of America Corp FRN 20/3/2051	6,640,946	0.07
USD 1,500,000	BankAmerica Manufactured Housing Contract Trust 'Series 1997-2 B1' FRN 10/2/2022	908,948	0.01
USD 2,380,000	BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025	1,152,304	0.01
USD 790,000	Barings CLO Ltd 2018-III FRN 20/7/2029	787,229	0.01
USD 630,000	Battalion CLO VII Ltd 'Series 2014-7A A1RR' '144A' FRN 17/7/2028	627,021	0.01
USD 4,438,000	Battalion CLO VII Ltd 'Series 2014-7A BRR' '144A' FRN 17/7/2028	4,374,493	0.05
USD 1,080,000	Battalion CLO XI Ltd 'Series 2017-11A E' '144A' FRN 24/10/2029	957,223	0.01
USD 1,027,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	1,131,153	0.01
USD 885,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	985,881	0.01
USD 4,275,000	Bay Area Toll Authority 2.425% 1/4/2026	4,603,213	0.05
USD 3,375,000	Bay Area Toll Authority 6.918% 1/4/2040	5,446,119	0.06
USD 1,830,000	Bay Area Toll Authority 7.043% 1/4/2050	3,347,601	0.03
USD 1,400,769	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035	1,325,940	0.01
USD 2,629,724	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	2,476,639	0.03
USD 63,861	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A2' '144A' FRN 25/1/2036	60,495	0.00
USD 168,777	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036	158,848	0.00
USD 234,323	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A A2' '144A' FRN 25/4/2036	217,492	0.00
USD 673,678	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M2' '144A' FRN 25/4/2036	601,411	0.01
USD 162,107	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M3' '144A' FRN 25/4/2036	143,969	0.00
USD 886,099	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M4' '144A' FRN 25/4/2036	782,478	0.01
USD 883,740	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	826,297	0.01
USD 4,733,958	Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036	4,392,482	0.05
USD 16,729,057	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	15,502,224	0.16
USD 3,077,156	Bayview Commercial Asset Trust 2008-2 'Series 2008-2 A4A' '144A' FRN 25/4/2038	3,074,637	0.03
USD 5,811,538	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039	4,870,192	0.05
USD 1,690,496	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039	1,534,752	0.02
USD 6,750,306	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	6,334,978	0.07
USD 762,594	Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040	735,461	0.01
USD 286,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036	259,234	0.00
USD 840,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	592,801	0.01
USD 877,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL A' '144A' FRN 15/3/2037	847,320	0.01
USD 1,060,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL D' '144A' FRN 15/3/2037	997,419	0.01
USD 20,840,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035	1,065,341	0.01
USD 11,710,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035	156,563	0.00
USD 2,247,064	BCAP LLC 2011-RR5-I Trust 'Series 2011-RR5 11A5' '144A' FRN 28/5/2036	2,051,894	0.02
USD 1,627,547	BCMSC Trust 2000-A 'Series 2000-A A2' FRN 15/6/2030	494,355	0.01
USD 1,510,989	BCMSC Trust 2000-A 'Series 2000-A A3' FRN 15/6/2030	474,145	0.01
USD 1,089,739	BCMSC Trust 2000-A 'Series 2000-A A4' FRN 15/6/2030	361,725	0.00
USD 766,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	761,645	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 30,000	Bean Creek CLO Ltd 'Series 2015-1A ER' '144A' FRN 20/4/2031	23,803	0.00
USD 632,268	Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036	548,645	0.01
USD 2,560,494	Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047	2,213,362	0.02
USD 89,689	Bear Stearns ARM Trust 2004-5 'Series 2004-5 2A' FRN 25/7/2034	89,923	0.00
USD 148,982	Bear Stearns Asset Backed Securities I Trust 2004-HE7 'Series 2004-HE7 M2' FRN 25/8/2034	148,739	0.00
USD 2,629,586	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	2,415,613	0.03
USD 3,633,675	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	3,130,948	0.03
USD 1,350,579	Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035	1,735,042	0.02
USD 3,387,238	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	4,174,857	0.04
USD 720,000	Bear Stearns Asset Backed Securities I Trust 2006-HE8 'Series 2006-HE8 1A3' FRN 25/10/2036	634,425	0.01
USD 563,616	Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037	555,755	0.01
USD 812,379	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 1A4' FRN 25/3/2037	634,548	0.01
USD 896,967	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037	880,979	0.01
USD 1,941,551	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037	2,024,352	0.02
USD 869,798	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037	951,690	0.01
USD 5,205,227	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037	4,599,241	0.05
USD 37,417	Bear Stearns Asset Backed Securities Trust 2005-4 'Series 2005-4 M2' FRN 25/1/2036	37,435	0.00
USD 254,538	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 'Series 2005-PWR7 B' FRN 11/2/2041	253,052	0.00
USD 606,437	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 'Series 2007-T26 AM' FRN 12/1/2045	607,182	0.01
USD 685,382	Bear Stearns Mortgage Funding Trust 2006-SL1 'Series 2006-SL1 A1' FRN 25/8/2036	673,506	0.01
USD 400,446	Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037	358,189	0.00
USD 671,335	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	601,470	0.01
USD 501,892	Bear Stearns Mortgage Funding Trust 2007-AR4 'Series 2007-AR4 2A1' FRN 25/6/2037	467,543	0.01
USD 3,142,000	Beazer Homes USA Inc 7.25% 15/10/2029	3,371,853	0.03
USD 3,180,000	Becton Dickinson and Co 3.794% 20/5/2050	3,555,872	0.04
EUR 320,000	Belden Inc 2.875% 15/9/2025	375,932	0.00
EUR 400,000	Belden Inc 3.875% 15/3/2028*	478,859	0.01
EUR 1,260,000	Belden Inc 4.125% 15/10/2026	1,533,804	0.02
USD 200,000	Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051	156,660	0.00
USD 10,642,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	10,645,474	0.11
USD 499,193	Benefit Street Partners CLO III Ltd 'Series 2013-IIIA A1R' '144A' FRN 20/7/2029	497,795	0.01
USD 750,000	Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031	731,580	0.01
USD 5,697,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A1R' '144A' FRN 18/10/2029	5,686,865	0.06
USD 1,190,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A2R' '144A' FRN 18/10/2029	1,174,721	0.01
USD 1,036,484	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA A1AR' '144A' FRN 18/7/2027	1,027,597	0.01
USD 300,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA CR' '144A' FRN 18/7/2027	272,812	0.00
USD 2,120,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA D' '144A' FRN 18/7/2027	1,809,369	0.02
USD 2,010,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	1,995,876	0.02
EUR 2,018,000	Berry Global Inc 1% 15/1/2025	2,350,862	0.02
USD 292,000	Berry Global Inc '144A' 4.5% 15/2/2026	297,056	0.00
USD 744,000	Berry Global Inc '144A' 4.875% 15/7/2026	789,879	0.01
USD 299,000	Berry Global Inc '144A' 5.625% 15/7/2027	317,136	0.00
USD 2,323,090	BHMS 2018-ATLS 'Series 2018-ATLS A' '144A' FRN 15/7/2035	2,230,737	0.02
USD 1,379,212	Black Diamond CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 6/2/2026	1,373,369	0.01
USD 22,855	Black Diamond CLO 2014-1 Ltd 'Series 2014-1A A1R' '144A' FRN 17/10/2026	22,847	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,200,000	Blackstone Holdings Finance Co LLC 2% 19/5/2025*	2,814,277	0.03
USD 2,699,240	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	2,663,195	0.03
USD 480,000	BlueMountain CLO 2015-1 Ltd 'Series 2015-1A C' '144A' FRN 13/4/2027	461,340	0.01
USD 889,000	BlueMountain CLO 2015-1 Ltd 'Series 2015-1A D' '144A' FRN 13/4/2027	765,984	0.01
USD 530,000	BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031	520,482	0.01
USD 2,250,000	Boeing Co/The 4.508% 1/5/2023	2,370,974	0.02
USD 3,020,000	Boeing Co/The 4.875% 1/5/2025	3,275,070	0.03
USD 842,000	BorgWarner Inc 2.65% 1/7/2027	891,014	0.01
EUR 3,294,000	Boxer Parent Co Inc 6.5% 2/10/2025	4,105,859	0.04
USD 359,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025	390,929	0.00
USD 4,109,000	Boyd Gaming Corp 4.75% 1/12/2027	4,105,672	0.04
USD 834,000	Boyd Gaming Corp '144A' 8.625% 1/6/2025	922,621	0.01
USD 1,159,000	BP Capital Markets America Inc 1.749% 10/8/2030	1,147,870	0.01
USD 1,134,000	Broadcom Inc 3.15% 15/11/2025	1,229,861	0.01
USD 2,160,000	Broadcom Inc 4.15% 15/11/2030	2,428,949	0.03
USD 7,296,000	Broadcom Inc 4.7% 15/4/2025	8,336,972	0.09
USD 2,090,000	Broadcom Inc 5% 15/4/2030	2,477,753	0.03
USD 597,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	493,970	0.01
USD 1,000,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A BR' '144A' FRN 17/1/2028	985,868	0.01
USD 500,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A DR' '144A' FRN 17/1/2028	464,470	0.01
USD 5,498,000	Bruin E&P Partners LLC (Defaulted) '144A' 8.875% 1/8/2023	10,886	0.00
USD 204,000	Buckeye Partners LP 3.95% 1/12/2026	202,597	0.00
USD 2,594,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	2,613,403	0.03
USD 1,178,000	Buckeye Partners LP 4.15% 1/7/2023	1,181,681	0.01
USD 1,500,000	Buckeye Partners LP 4.35% 15/10/2024	1,497,187	0.02
USD 2,210,000	Burlington Northern Santa Fe LLC 3.05% 15/2/2051	2,425,117	0.03
USD 2,681,270	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	2,887,736	0.03
USD 2,604,935	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	2,645,710	0.03
USD 13,358,641	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	13,356,506	0.14
USD 1,357,904	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	1,275,031	0.01
USD 1,110,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA E' '144A' FRN 15/3/2037	1,076,035	0.01
USD 9,110,594	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	8,913,591	0.09
USD 573,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	576,466	0.01
USD 2,156,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	2,142,997	0.02
USD 470,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	496,948	0.01
USD 945,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	954,069	0.01
USD 11,578,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	12,229,205	0.13
USD 5,160,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	5,462,866	0.06
USD 1,030,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	985,210	0.01
USD 1,303,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	1,360,006	0.01
USD 1,970,000	California Pollution Control Financing Authority '144A' 5% 21/11/2045	2,047,569	0.02
USD 1,655,000	California State Public Works Board 8.361% 1/10/2034	2,748,351	0.03
USD 3,130,000	California State University 2.975% 1/11/2051	3,291,743	0.03
USD 1,905,644	California Street CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 15/10/2025	1,894,092	0.02
USD 9,175,000	Calpine Corp '144A' 4.5% 15/2/2028	9,534,476	0.10
USD 3,233,000	Calpine Corp '144A' 5.125% 15/3/2028	3,407,307	0.04
USD 5,328,000	Calpine Corp '144A' 5.25% 1/6/2026	5,561,873	0.06
USD 887,000	Capital One Financial Corp FRN 1/12/2020 (Perpetual)	804,492	0.01
EUR 2,237,000	Capital One Financial Corp 0.8% 12/6/2024	2,672,765	0.03
USD 3,792,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	3,981,600	0.04
USD 2,959,000	Carlson Travel Inc '144A' 6.75% 15/12/2023*	2,289,216	0.02
USD 2,257,039	Carlyle Global Market Strategies CLO 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 18/1/2029	2,226,292	0.02
USD 2,013,877	Carlyle Global Market Strategies CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/4/2031	1,980,969	0.02
USD 250,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A CR' '144A' FRN 27/4/2027	233,626	0.00
USD 250,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A DR' '144A' FRN 27/4/2027	203,364	0.00
USD 2,380,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	2,343,718	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 254,871	Carlyle Global Market Strategies CLO 2015-4 Ltd 'Series 2015-4A SBB1' '144A' FRN 20/7/2032	231,250	0.00
USD 4,500,000	CARLYLE US CLO 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/1/2030	4,473,999	0.05
USD 4,568,000	Carpenter Technology Corp 4.45% 1/3/2023	4,709,605	0.05
USD 490,000	Carrington Mortgage Loan Trust Series 2006-NC1 'Series 2006-NC1 M2' FRN 25/1/2036	396,398	0.00
USD 1,786,793	Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A3' FRN 25/8/2036	1,676,933	0.02
USD 718,640	Carrington Mortgage Loan Trust Series 2006-NC4 'Series 2006-NC4 A3' FRN 25/10/2036	684,238	0.01
USD 1,442,589	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	1,214,272	0.01
USD 750,000	CarVal CLO I Ltd 'Series 2018-1A D' '144A' FRN 16/7/2031	725,123	0.01
USD 790,000	CarVal CLO I Ltd 'Series 2018-1A E' '144A' FRN 16/7/2031	694,821	0.01
EUR 2,353,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	2,755,516	0.03
USD 7,155,000	CBAM 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030	7,117,399	0.07
USD 530,000	CBAM 2017-2 Ltd 'Series 2017-2A B1' '144A' FRN 17/10/2029	523,221	0.01
USD 250,000	CBAM 2017-3 Ltd 'Series 2017-3A B1' '144A' FRN 17/10/2029	246,062	0.00
USD 969,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	1,030,982	0.01
USD 2,736,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	2,902,896	0.03
USD 1,926,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	2,054,166	0.02
USD 880,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	964,603	0.01
USD 890,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	932,137	0.01
USD 16,000,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT X' '144A' FRN 10/4/2029	40,755	0.00
USD 908,864	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	931,683	0.01
USD 632,000	CDK Global Inc 5% 15/10/2024	716,675	0.01
USD 408,858	CDO Repack SPC Ltd 'Series 2006-CLF1 D1' '144A' 20/5/2030 (Zero Coupon)	430,837	0.00
USD 543,000	Cedar Fair LP 5.25% 15/7/2029	528,985	0.01
USD 284,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	284,000	0.00
USD 2,072,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	2,147,628	0.02
USD 266,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	264,040	0.00
USD 1,070,000	Cedar Funding II CLO Ltd 'Series 2013-1A BR' '144A' FRN 9/6/2030	1,063,874	0.01
USD 1,000,000	Cedar Funding II CLO Ltd 'Series 2013-1A DR' '144A' FRN 9/6/2030	972,312	0.01
USD 580,000	Cedar Funding IX CLO Ltd 'Series 2018-9A E' '144A' FRN 20/4/2031	496,863	0.01
USD 5,361,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	5,343,471	0.06
USD 950,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	891,842	0.01
USD 9,044,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	8,963,215	0.09
USD 580,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A B' '144A' FRN 17/10/2030	570,018	0.01
EUR 200,000	CEMEX Finance LLC 4.625% 15/6/2024	244,760	0.00
USD 450,000	Cent CLO 19 Ltd 'Series 2013-19A C' '144A' FRN 29/10/2025	431,512	0.00
USD 4,786,611	Cent CLO 24 Ltd 'Series 2015-24A A1R' '144A' FRN 1 5/10/2026	4,760,340	0.05
USD 3,801,000	Centene Corp 3.375% 15/2/2030	3,977,994	0.04
USD 6,678,000	Centene Corp 4.25% 15/12/2027	7,027,360	0.07
USD 3,206,000	Centene Corp 4.625% 15/12/2029	3,523,378	0.04
USD 710,000	Centene Corp '144A' 5.25% 1/4/2025	736,803	0.01
USD 4,333,000	Centene Corp '144A' 5.375% 1/6/2026	4,582,148	0.05
USD 870,000	Centene Corp '144A' 5.375% 15/8/2026	921,926	0.01
USD 10,172,000	Centennial Resource Production LLC '144A' 5.375% 15/1/2026	4,308,452	0.04
USD 1,448,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	597,886	0.01
USD 1,575,000	Central Puget Sound Regional Transit Authority 5% 1/11/2050	1,872,730	0.02
USD 9,849,000	Century Communities Inc 6.75% 1/6/2027	10,640,909	0.11
USD 734,000	CenturyLink Inc '144A' 4% 15/2/2027	749,368	0.01
USD 735,000	CenturyLink Inc '144A' 5.125% 15/12/2026	766,008	0.01
USD 298,000	CenturyLink Inc 5.625% 1/4/2025	322,212	0.00
USD 586,000	CenturyLink Inc 7.5% 1/4/2024	666,399	0.01
USD 5,181,244	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 XD' '144A' FRN 10/1/2048	418,156	0.00
USD 2,382,609	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	2,353,097	0.02
USD 5,189,832	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	198,511	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 470,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN B' '144A' 4.69% 15/2/2033	476,111	0.01
USD 1,080,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033	1,051,749	0.01
USD 1,631,106	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	1,628,840	0.02
USD 2,305,023	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	2,303,879	0.02
USD 5,674,720	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	5,561,690	0.06
USD 423,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	444,336	0.00
USD 123,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	130,122	0.00
USD 179,000	Charter Communications Operating LLC / Charter Communications Operating Capital FRN 1/2/2024	183,992	0.00
USD 7,741,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031	8,148,589	0.08
USD 2,614,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	2,577,026	0.03
USD 11,611,128	Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037	7,931,056	0.08
USD 15,188,704	Cheniere Energy Inc '144A' 4.875% 28/5/2021	15,487,030	0.16
USD 2,252,000	Cheniere Energy Partners LP 4.5% 1/10/2029	2,351,606	0.02
USD 7,203,000	Cheniere Energy Partners LP 5.25% 1/10/2025	7,372,270	0.08
USD 2,371,000	Cheniere Energy Partners LP 5.625% 1/10/2026	2,482,224	0.03
USD 250,000	Chesapeake Energy Corp (Defaulted) 5.375% 15/6/2021	11,875	0.00
USD 5,581,000	Chesapeake Energy Corp (Defaulted) 6.125% 15/2/2021	265,098	0.00
USD 546,000	Chesapeake Energy Corp (Defaulted) 6.625% 15/8/2020	19,110	0.00
USD 2,489,252	CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046	1,074,754	0.01
USD 566,862	CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046	514,983	0.01
USD 6,270,883	CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037	3,906,620	0.04
USD 170,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	173,794	0.00
USD 356,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	373,734	0.00
USD 750,000	CIFC Funding 2012-II-R Ltd 'Series 2012-2RA A2' '144A' FRN 20/1/2028	727,162	0.01
USD 10,655,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	10,615,924	0.11
USD 250,000	CIFC Funding 2014 Ltd 'Series 2014-1A A1R2' '144A' FRN 18/1/2031	247,822	0.00
USD 12,068,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	11,995,438	0.12
USD 395,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A2' '144A' FRN 17/10/2030	389,553	0.00
USD 3,530,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	3,497,946	0.04
USD 2,730,000	CIFC Funding 2017-I Ltd 'Series 2017-1A C' '144A' FRN 23/4/2029	2,693,207	0.03
USD 1,000,000	CIFC Funding 2017-II Ltd 'Series 2017-2A A' '144A' FRN 20/4/2030	993,124	0.01
USD 600,000	CIFC Funding 2017-V Ltd 'Series 2017-5A C' '144A' FRN 16/11/2030	564,360	0.01
USD 250,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	259,216	0.00
USD 1,280,000	Cinemark Holdings Inc '144A' 4.5% 15/8/2025	1,659,602	0.02
USD 2,702,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	2,681,735	0.03
USD 1,521,483	Citicorp Mortgage Securities Trust Series 2007-9 'Series 2007-9 1A1' 6.25% 25/12/2037	1,365,998	0.01
USD 2,018,283	Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038	1,778,357	0.02
USD 1,622,121	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	1,702,219	0.02
USD 1,991,302	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	1,958,081	0.02
USD 100,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049	97,306	0.00
USD 294,828	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	182,745	0.00
USD 292,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	290,722	0.00
EUR 2,165,000	Citigroup Inc FRN 8/10/2027	2,562,287	0.03
USD 4,351,000	Citigroup Inc FRN 31/3/2031	5,277,316	0.05
USD 9,545,000	Citigroup Inc FRN 3/6/2031	10,044,177	0.10
USD 4,785,000	Citigroup Inc FRN 26/3/2041	6,669,476	0.07
USD 5,130,317	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037	4,034,865	0.04
USD 2,777,454	Citigroup Mortgage Loan Trust 2007-AMC1 'Series 2007-AMC1 A1' '144A' FRN 25/12/2036	1,915,010	0.02
USD 2,791,000	Citigroup Mortgage Loan Trust 2007-WFHE2 'Series 2007-WFH2 M3' FRN 25/3/2037	2,487,770	0.03
USD 429,117	CitiMortgage Alternative Loan Trust Series 2007-A6 'Series 2007-A6 1A11' 6% 25/6/2037	423,382	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 460,000	City of New York NY 2.85% 1/8/2031	492,458	0.01
USD 3,845,000	City of New York NY 2.9% 1/8/2032	4,114,919	0.04
USD 475,000	City of Philadelphia PA Airport Revenue 5% 1/7/2042	549,981	0.01
USD 1,055,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	1,755,314	0.02
USD 1,675,000	Claremont Mckenna College 3.378% 1/1/2050	1,805,409	0.02
EUR 4,131,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026*	5,093,230	0.05
USD 399,000	Clarios Global LP / Clarios US Finance Co ‘144A’ 6.25% 15/5/2026	423,937	0.00
USD 589,000	Clean Harbors Inc ‘144A’ 4.875% 15/7/2027	617,455	0.01
USD 206,000	Clear Channel Worldwide Holdings Inc ‘144A’ 5.125% 15/8/2027	207,415	0.00
USD 1,400,000	Clear Creek CLO ‘Series 2015-1A DR’ ‘144A’ FRN 20/10/2030	1,313,247	0.01
USD 1,375,000	Clear Creek CLO ‘Series 2015-1A ER’ ‘144A’ FRN 20/10/2030	1,210,639	0.01
USD 2,200,000	Coca-Cola Co/The 2.6% 1/6/2050	2,210,354	0.02
EUR 481,000	Colfax Corp 3.25% 15/5/2025	585,151	0.01
USD 343,000	Colfax Corp ‘144A’ 6% 15/2/2024	357,614	0.00
USD 270,000	COLT 2018-3 Mortgage Loan Trust ‘Series 2018-3 M1’ ‘144A’ FRN 26/10/2048	271,599	0.00
USD 3,061,000	Comcast Corp 1.95% 15/1/2031	3,144,891	0.03
USD 3,265,000	Comcast Corp 3.75% 1/4/2040	3,831,210	0.04
USD 2,155,000	Comcast Corp 4% 1/3/2048	2,578,585	0.03
USD 3,478,000	Comcast Corp 4.95% 15/10/2058	4,960,113	0.05
USD 100,000	COMM 2013-300P Mortgage Trust ‘Series 2013-300P D’ ‘144A’ FRN 10/8/2030	102,194	0.00
USD 640,000	COMM 2013-GAM ‘Series 2013-GAM A2’ ‘144A’ 3.367% 10/2/2028	609,489	0.01
USD 1,740,000	COMM 2013-WWP Mortgage Trust ‘Series 2013-WWP D’ ‘144A’ 3.898% 10/3/2031	1,862,263	0.02
USD 1,431,283	COMM 2014-CCRE15 Mortgage Trust ‘Series 2014-CR15 C’ FRN 10/2/2047	1,521,349	0.02
USD 342,804	COMM 2014-UBS4 Mortgage Trust ‘Series 2014-UBS4 C’ FRN 10/8/2047	340,365	0.00
USD 4,439,088	COMM 2015-CCRE25 Mortgage Trust ‘Series 2015-CR25 XA’ FRN 10/8/2048	153,842	0.00
USD 216,000	COMM 2015-LC19 Mortgage Trust ‘Series 2015-LC19 D’ ‘144A’ FRN 10/2/2048	191,202	0.00
USD 1,431,283	COMM 2015-LC21 Mortgage Trust ‘Series 2015-LC21 C’ FRN 10/7/2048	1,387,542	0.01
USD 1,316,780	COMM 2015-LC23 Mortgage Trust ‘Series 2015-LC23 A4’ 3.774% 10/10/2048	1,479,150	0.02
USD 1,100,000	COMM 2016-667M Mortgage Trust ‘Series 2016-667M D’ ‘144A’ FRN 10/10/2036	1,078,028	0.01
USD 111,320,422	COMM 2016-667M Mortgage Trust ‘Series 2016-667M XA’ ‘144A’ FRN 10/10/2036	478,678	0.01
USD 311,100	COMM 2017-COR2 Mortgage Trust ‘Series 2017-COR2 D’ ‘144A’ 3% 10/9/2050	230,757	0.00
USD 2,910,275	COMM 2018-COR3 Mortgage Trust ‘Series 2018-COR3 XD’ ‘144A’ FRN 10/5/2051	316,836	0.00
USD 3,575,000	Commercial Metals Co 4.875% 15/5/2023	3,731,031	0.04
USD 5,168,000	Commercial Metals Co 5.375% 15/7/2027	5,444,798	0.06
USD 1,559,000	Commercial Metals Co 5.75% 15/4/2026	1,625,982	0.02
USD 10,465,000	Commonwealth Financing Authority 3.807% 1/6/2041	11,946,478	0.12
USD 1,020,000	Commonwealth Financing Authority 3.864% 1/6/2038	1,193,823	0.01
USD 425,000	Commonwealth Financing Authority 4.144% 1/6/2038	516,116	0.01
USD 2,580,000	Commonwealth of Massachusetts 2.9% 1/9/2049	2,810,962	0.03
USD 235,000	Commonwealth of Massachusetts 5.456% 1/12/2039	335,579	0.00
USD 3,822,000	CommScope Inc ‘144A’ 6% 1/3/2026	4,074,711	0.04
USD 1,438,000	CommScope Inc ‘144A’ 7.125% 1/7/2028*	1,535,166	0.02
USD 2,917,000	CommScope Inc ‘144A’ 8.25% 1/3/2027	3,153,992	0.03
USD 433,000	Concho Resources Inc 2.4% 15/2/2031	423,843	0.00
USD 398,000	Connect Finco SARL / Connect US Finco LLC ‘144A’ 6.75% 1/10/2026	411,054	0.00
USD 1,980,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	2,193,880	0.02
USD 1,335,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	1,512,281	0.02
USD 1,304,010	Conseco Finance Corp ‘Series 1997-3 M1’ FRN 15/3/2028	1,302,294	0.01
USD 771,335	Conseco Finance Corp ‘Series 1997-6 M1’ FRN 15/1/2029	787,328	0.01
USD 865,526	Conseco Finance Corp ‘Series 1999-5 A5’ FRN 1/3/2030	533,506	0.01
USD 928,278	Conseco Finance Corp ‘Series 1999-5 A6’ FRN 1/3/2030	551,637	0.01
USD 275,141	Conseco Finance Corp ‘Series 1998-4 M1’ FRN 1/4/2030	250,661	0.00
USD 680,084	Conseco Finance Corp ‘Series 1998-6 M1’ FRN 1/6/2030	663,255	0.01
USD 2,022,035	Conseco Finance Corp ‘Series 1998-8 M1’ FRN 1/9/2030	1,865,404	0.02
USD 651,078	Conseco Finance Corp ‘Series 1998-8 A1’ 6.28% 1/9/2030	677,243	0.01
USD 1,320,104	Conseco Finance Securitizations Corp ‘Series 2000-1 A5’ FRN 1/9/2029	485,803	0.01
USD 1,650,638	Conseco Finance Securitizations Corp ‘Series 2000-4 A6’ FRN 1/5/2032	600,802	0.01
USD 1,872,729	Conseco Finance Securitizations Corp ‘Series 2000-5 A6’ 7.96% 1/5/2031	960,521	0.01
USD 3,408,392	Conseco Finance Securitizations Corp ‘Series 2000-5 A7’ 8.2% 1/5/2031	1,798,567	0.02
USD 598,000	Conservation Fund A Nonprofit Corp/The 3.474% 15/12/2029	645,071	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 137	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	131	0.00
USD 850,000	Contra Costa Community College District 6.504% 1/8/2034	1,224,187	0.01
USD 291,000	Cottage Health Obligated Group 3.304% 1/11/2049	319,773	0.00
EUR 400,000	Coty Inc 4% 15/4/2023	412,618	0.00
EUR 400,000	Coty Inc 4.75% 15/4/2026*	404,317	0.00
USD 4,800,000	Countrywide Asset-Backed Certificates 'Series 2006-BC4 M1' FRN 25/11/2036	3,872,095	0.04
USD 896,518	Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.501% 25/1/2029	945,170	0.01
USD 955,000	County of Broward FL Airport System Revenue 2.814% 1/10/2031	972,739	0.01
USD 850,000	County of Broward FL Airport System Revenue 2.914% 1/10/2032	868,322	0.01
USD 3,395,000	County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030	3,364,581	0.03
USD 435,000	County of Miami-Dade FL Aviation Revenue 3.354% 1/10/2029	455,021	0.01
USD 795,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	830,755	0.01
USD 745,000	County of Miami-Dade FL Aviation Revenue 3.504% 1/10/2031	778,808	0.01
USD 1,475,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	1,626,401	0.02
USD 1,725,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2038	1,970,071	0.02
USD 728,789	Credit Suisse ABS Repackaging Trust 2013-A 'Series 2013-A B' '144A' 2.5% 25/1/2030	726,782	0.01
USD 7,040	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C2 AMFX' 4.877% 15/4/2037	7,201	0.00
USD 7,509,583	Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037	4,173,530	0.04
USD 1,979,168	Credit-Based Asset Servicing and Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037	1,575,193	0.02
USD 357,082	Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.181% 25/12/2036	349,456	0.00
USD 3,693,097	Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 6.056% 25/9/2036	538,494	0.01
USD 705,000	Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-MH1 B1' '144A' 6.25% 25/10/2036	734,708	0.01
USD 515,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	538,695	0.01
USD 1,808,000	Crown Castle International Corp 3.1% 15/11/2029	1,986,529	0.02
USD 4,844,000	Crown Castle International Corp 4.15% 1/7/2050	5,682,196	0.06
USD 1,031,000	Crown Castle International Corp 4.3% 15/2/2029	1,211,809	0.01
USD 4,124,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	4,103,380	0.04
USD 1,164,110	Csail 2015-C2 Commercial Mortgage Trust 'Series 2015-C2 B' FRN 15/6/2057	1,201,228	0.01
USD 19,163,000	CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2050	288,467	0.00
USD 887,395	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051	957,300	0.01
USD 742,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	797,951	0.01
USD 3,312,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	3,477,600	0.04
USD 553,000	CSC Holdings LLC '144A' 5.5% 15/4/2027	586,733	0.01
USD 2,542,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	2,773,163	0.03
USD 675,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	761,275	0.01
USD 116,659,107	CSMC 2014-USA OA LLC 'Series 2014-USA X2' '144A' FRN 15/9/2037	452,637	0.00
USD 770,000	CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039	786,428	0.01
USD 8,112,092	CSMC 2018-RPL8 Trust 'Series 2018-RPL8 A1' '144A' FRN 25/7/2058	8,161,110	0.08
USD 1,505,845	CSMC Series 2009-5R 'Series 2009-5R 4A4' '144A' FRN 25/6/2036	1,151,672	0.01
USD 1,786,255	CSMC Series 2014-11R 'Series 2014-11R 16A1' '144A' FRN 27/9/2047	1,825,169	0.02
USD 761,617	CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036	722,158	0.01
USD 1,650,000	CSMC Series 2015-4R 'Series 2015-4R 1A4' '144A' FRN 27/10/2036	1,210,038	0.01
USD 456,158	CSMC Series 2015-4R 'Series 2015-4R 1A2' '144A' FRN 27/11/2036	451,587	0.00
USD 790,000	CSMC Trust 2017-PFHP 'Series 2017-PFHP A' '144A' FRN 15/12/2030	764,567	0.01
USD 530,000	Cumberland Park CLO Ltd 'Series 2015-2A CR' '144A' FRN 20/7/2028	509,576	0.01
USD 500,000	Cumberland Park CLO Ltd 'Series 2015-2A DR' '144A' FRN 20/7/2028	477,273	0.01
USD 401,300	Cutwater 2014-I Ltd 'Series 2014-1A A1AR' '144A' FRN 15/7/2026	400,678	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 34,294	CVP Cascade CLO-1 Ltd 'Series 2013-CLO1 A1R' '144A' FRN 16/1/2026	34,281	0.00
USD 694,000	CVS Health Corp 2.7% 21/8/2040	671,814	0.01
USD 5,783,148	CWABS Asset-Backed Certificates Trust 2005-16 'Series 2005-16 1AF' FRN 25/4/2036	5,721,685	0.06
USD 3,041,228	CWABS Asset-Backed Certificates Trust 2005-17 (Step-up coupon) 'Series 2005-17 1AF4' 6.047% 25/5/2036	3,097,783	0.03
USD 170,552	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046	166,645	0.00
USD 5,828,994	CWABS Asset-Backed Certificates Trust 2006-18 'Series 2006-18 M1' FRN 25/3/2037	4,307,262	0.04
USD 623,851	CWABS Revolving Home Equity Loan Trust Series 2004-U 'Series 2004-U 2A' FRN 15/3/2034	590,993	0.01
USD 389,781	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035	431,954	0.00
USD 4,194,874	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035	4,030,365	0.04
USD 146,507	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035	139,290	0.00
USD 487,011	CWHEQ Revolving Home Equity Loan Trust Series 2005-B 'Series 2005-B 2A' FRN 15/5/2035	474,897	0.01
USD 2,174,536	CWHEQ Revolving Home Equity Loan Trust Series 2006-C 'Series 2006-C 2A' FRN 15/5/2036	2,099,197	0.02
USD 1,224,033	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036	1,022,391	0.01
USD 2,100,000	CyrusOne LP / CyrusOne Finance Corp 3.45% 15/11/2029	2,296,297	0.02
USD 1,880,000	Dallas Area Rapid Transit 5% 1/12/2046	2,245,068	0.02
USD 1,460,000	Dallas/Fort Worth International Airport 3.144% 1/11/2045	1,528,569	0.02
USD 284,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	302,220	0.00
USD 3,323,000	DaVita Inc '144A' 4.625% 1/6/2030	3,508,839	0.04
USD 4,389,268	DBJPM 17-C6 Mortgage Trust 'Series 2017-C6 XD' FRN 10/6/2050	237,416	0.00
USD 900,000	DBUBS 2011-LC1 Mortgage Trust 'Series 2011-LC1A E' '144A' FRN 10/11/2046	900,553	0.01
USD 1,080,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK D' '144A' FRN 10/10/2034	1,117,399	0.01
USD 7,978,260	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	8,092,750	0.08
USD 1,792,265	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	1,783,482	0.02
USD 195,000	DCP Midstream Operating LP 5.125% 15/5/2029	205,567	0.00
USD 267,000	DCP Midstream Operating LP 5.375% 15/7/2025	287,025	0.00
USD 4,500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A A' '144A' FRN 20/10/2030	4,452,158	0.05
USD 500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A E' '144A' FRN 20/10/2030	440,251	0.00
USD 1,400,000	Del Amo Fashion Center Trust 2017-AMO 'Series 2017-AMO D' '144A' FRN 5/6/2035	1,031,821	0.01
USD 10,249,000	Dell International LLC / EMC Corp '144A' 5.85% 15/7/2025	12,030,746	0.12
USD 192,519	Delta Air Lines 2015-1 Class B Pass Through Trust 4.25% 30/7/2023	170,237	0.00
USD 38,342	Deutsche ALT-A Securities Inc ALT 'Series 2007-RS1 A2' '144A' FRN 27/1/2037	36,641	0.00
USD 6,813,883	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047	4,660,423	0.05
USD 368,199	Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A3' FRN 25/7/2036	359,205	0.00
USD 235,027	Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A8' FRN 25/7/2036	229,308	0.00
USD 3,314,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	2,585,202	0.03
USD 865,000	Discovery Communications LLC 3.95% 20/3/2028	978,021	0.01
USD 1,750,000	DISH DBS Corp 6.75% 1/6/2021	1,805,125	0.02
USD 900,000	District of Columbia 5% 15/7/2034	1,048,572	0.01
USD 900,000	District of Columbia 5% 15/7/2035	1,045,769	0.01
USD 343,833	Dividend Solar Loans 2018-1 LLC 'Series 2018-1 B' '144A' 4.29% 20/7/2038	344,535	0.00
USD 1,507,000	Dorchester Park CLO DAC 'Series 2015-1A BR' '144A' FRN 20/4/2028	1,479,063	0.02
USD 640,000	Dorchester Park CLO DAC 'Series 2015-1A CR' '144A' FRN 20/4/2028	614,379	0.01
EUR 1,580,000	Dow Chemical Co/The 0.5% 15/3/2027	1,809,711	0.02
USD 10,667,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	10,607,988	0.11
USD 250,000	Dryden XXV Senior Loan Fund 'Series 2012-25A CRR' '144A' FRN 15/10/2027	238,806	0.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 530,000	Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029	527,345	0.01
USD 6,206,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030	6,175,393	0.06
USD 1,695,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	1,850,330	0.02
USD 3,139,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	3,570,032	0.04
USD 2,554,000	DuPont de Nemours Inc 2.169% 1/5/2023	2,605,070	0.03
USD 1,000,000	Eaton Vance CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 15/10/2030	977,739	0.01
USD 3,509,000	Elanco Animal Health Inc 4.912% 27/8/2021	3,620,849	0.04
USD 5,752,000	Elanco Animal Health Inc 5.272% 28/8/2023	6,373,935	0.07
USD 1,733,000	Elanco Animal Health Inc 5.9% 28/8/2028	2,046,023	0.02
USD 1,577,000	Elevation CLO 2018-10 Ltd 'Series 2018-10A B' '144A' FRN 20/10/2031	1,568,583	0.02
USD 960,000	Eleven Madison Trust 2015-11MD Mortgage Trust 'Series 2015-11MD A' '144A' FRN 10/9/2035	1,051,572	0.01
USD 560,000	Emerson Park CLO Ltd 'Series 2013-1A DR' '144A' FRN 15/7/2025	557,539	0.01
USD 2,023,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	2,022,140	0.02
USD 1,795,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,832,812	0.02
USD 908,000	Enterprise Products Operating LLC 2.8% 31/1/2030	969,486	0.01
USD 2,285,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	2,319,789	0.02
USD 245,268	Exantas Capital Corp 2018-RSO6 Ltd 'Series 2018-RSO6 A' '144A' FRN 15/6/2035	245,497	0.00
EUR 3,770,000	Exxon Mobil Corp 1.408% 26/6/2039	4,454,460	0.05
USD 7,694,000	Exxon Mobil Corp 3.452% 15/4/2051	8,555,885	0.09
USD 84,561	Fannie Mae Interest Strip FRN 25/10/2037	12,940	0.00
USD 83,464	Fannie Mae Interest Strip 5% 25/2/2036	12,404	0.00
USD 258,052	Fannie Mae Interest Strip 5% 25/4/2036	40,575	0.00
USD 305,570	Fannie Mae Interest Strip 5% 25/7/2036	47,196	0.00
USD 142,666	Fannie Mae Interest Strip 5% 25/8/2037	18,471	0.00
USD 614,620	Fannie Mae Interest Strip 5% 25/1/2038	103,137	0.00
USD 1,562,942	Fannie Mae Interest Strip 5.5% 25/1/2039	285,006	0.00
USD 35,238,937	Fannie Mae Pool 'BK8922' 4.5% 1/8/2048	38,081,179	0.39
USD 944,624	Fannie Mae Pool 'BN4334' 4.5% 1/2/2049	1,020,462	0.01
USD 37,439,686	Fannie Mae Pool 'BN5278' 4.5% 1/2/2049	40,463,544	0.42
USD 212,797	Fannie Mae Pool 'BP0588' 4.5% 1/12/2049	229,991	0.00
USD 219,554	Fannie Mae Pool 'CA1564' 4.5% 1/4/2048	237,597	0.00
USD 30,849,797	Fannie Mae Pool 'CA1907' 4.5% 1/6/2048	33,364,521	0.34
USD 16,476,797	Fannie Mae Pool 'CA2057' 4.5% 1/7/2048	17,798,999	0.18
USD 7,851,742	Fannie Mae Pool 'CA2209' 4.5% 1/8/2048	8,488,021	0.09
USD 10,221,901	Fannie Mae Pool 'CA2489' 4.5% 1/10/2048	11,048,320	0.11
USD 4,000,000	Fannie Mae Pool 'CA2641' 4.5% 1/11/2048	4,323,186	0.04
USD 2,534,640	Fannie Mae Pool 'CA2855' 4.5% 1/12/2048	2,739,431	0.03
USD 824,895	Fannie Mae Pool 'CA2963' 4.5% 1/1/2049	891,594	0.01
USD 32,724,107	Fannie Mae Pool 'FM1389' 4.5% 1/6/2049	35,326,338	0.36
USD 301,241	Fannie Mae Pool 'FM1582' 4.5% 1/8/2049	325,556	0.00
USD 6,457,999	Fannie Mae Pool 'FM1977' 4.5% 1/1/2049	6,989,742	0.07
USD 62,375,164	Fannie Mae Pool 'FM2214' 4.5% 1/4/2049	67,364,903	0.69
USD 194,098,497	Fannie Mae Pool 'FM3619' 4.5% 1/1/2050	209,421,312	2.15
USD 495,422	Fannie Mae Pool 'FM3834' 4.5% 1/2/2050	535,376	0.01
USD 379,287	Fannie Mae Pool 'MA3416' 4.5% 1/7/2048	409,943	0.00
USD 467,842	Fannie Mae Pool 'MA3564' 4.5% 1/1/2049	505,078	0.01
USD 32,525	Fannie Mae Pool 'MA3593' 4.5% 1/2/2049	35,122	0.00
USD 455,184	Fannie Mae Pool 'MA3616' 4.5% 1/3/2049	491,628	0.01
USD 965,806	Fannie Mae Pool 'MA3694' 4.5% 1/7/2049	1,043,325	0.01
USD 28,385,139	Fannie Mae Pool 'MA3747' 4.5% 1/8/2049	30,663,876	0.31
USD 12,998,704	Fannie Mae Pool 'MA3879' 4.5% 1/12/2049	14,042,244	0.14
USD 2,209,131	Fannie Mae REMICS 'Series 2015-34 GI' 6% 25/6/2045	481,472	0.01
USD 2,810,000	FedEx Corp 4.25% 15/5/2030	3,365,213	0.03
EUR 1,560,000	Fidelity National Information Services Inc 0.625% 3/12/2025	1,896,298	0.02
EUR 345,000	Fidelity National Information Services Inc 2.95% 21/5/2039	494,488	0.01
GBP 960,000	Fidelity National Information Services Inc 3.36% 21/5/2031	1,482,981	0.02
USD 799,734	First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034	735,956	0.01
USD 1,637,117	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	1,261,737	0.01
USD 3,815,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	4,248,349	0.04
USD 3,195,000	Fiserv Inc 2.65% 1/6/2030	3,421,667	0.04
GBP 820,000	Fiserv Inc 3% 1/7/2031	1,230,582	0.01
USD 3,978,000	Fiserv Inc 3.5% 1/7/2029	4,519,560	0.05
USD 870,000	Fiserv Inc 4.4% 1/7/2049	1,087,139	0.01
USD 7,341,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	7,433,533	0.08

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 710,262	Flatiron CLO 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/4/2027	705,569	0.01
USD 3,025,000	Flatiron CLO 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 15/4/2027	2,959,710	0.03
USD 135,000	Ford Foundation/The 2.415% 1/6/2050	137,981	0.00
USD 1,750,000	Ford Motor Co 8.5% 21/4/2023	1,935,334	0.02
EUR 2,797,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	3,236,038	0.03
USD 200,000	Ford Motor Credit Co LLC 5.125% 16/6/2025	210,302	0.00
USD 4,572,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	4,880,610	0.05
USD 3,663,000	Forestar Group Inc '144A' 5% 1/3/2028	3,726,535	0.04
USD 8,077,000	Forestar Group Inc '144A' 8% 15/4/2024	8,601,157	0.09
USD 786,251	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/1/2025	876,912	0.01
USD 601,139	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2026	691,099	0.01
USD 877,854	Freddie Mac Multifamily Structured Pass Through Certificates 3.241% 25/9/2024	967,064	0.01
USD 178,668	Freddie Mac Multifamily Structured Pass Through Certificates 3.413% 25/12/2026	205,773	0.00
USD 601,139	Freddie Mac Multifamily Structured Pass Through Certificates 3.444% 25/12/2027	701,799	0.01
USD 69,478	Freddie Mac Pool 'SD8019' 4.5% 1/10/2049	75,052	0.00
USD 5,000,004	Freddie Mac Pool 'SD8059' 4.5% 1/4/2050	5,411,580	0.06
USD 6,499,969	Freddie Mac Pool 'ZA5568' 4.5% 1/7/2048	7,047,114	0.07
USD 39,655,642	Freddie Mac Pool 'ZA5638' 4.5% 1/8/2048	42,849,452	0.44
USD 89,293	Freddie Mac Pool 'ZA6266' 4.5% 1/1/2049	96,510	0.00
USD 38,763	Freddie Mac Pool 'ZA6368' 4.5% 1/2/2049	41,873	0.00
USD 9,765,899	Freddie Mac Pool 'ZN3245' 4.5% 1/2/2049	10,555,251	0.11
USD 101,484	Freddie Mac Pool 'ZN4957' 4.5% 1/4/2049	109,672	0.00
USD 910,807	Freddie Mac Pool 'ZS4773' 4.5% 1/6/2048	984,460	0.01
USD 12,998,703	Freddie Mac Pool 'ZS4786' 4.5% 1/8/2048	14,066,224	0.14
USD 17,998,704	Freddie Mac Pool 'ZS4791' 4.5% 1/9/2048	19,465,833	0.20
USD 13,098,691	Freddie Mac Pool 'ZT2088' 4.5% 1/6/2049	14,149,797	0.15
USD 3,417,428	Freddie Mac REMICS 'Series 4999 QI' 4% 25/5/2050	540,114	0.01
USD 2,400,000	Freddie Mac REMICS 'Series 5014 DI' 4% 25/9/2050	311,250	0.00
USD 3,444,131	Freddie Mac REMICS 'Series 4995 BI' 4.5% 25/6/2050	450,063	0.00
USD 384,713	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-DN1 B' FRN 25/1/2025	432,546	0.00
USD 409,928	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-HQ2 B' FRN 25/5/2025	414,772	0.00
USD 1,165,455	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 B1' FRN 25/10/2029	1,198,421	0.01
USD 1,538,279	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030	1,556,285	0.02
USD 464,907	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042	451,195	0.00
USD 954,000	Freeport-McMoRan Inc 5% 1/9/2027	1,012,652	0.01
USD 204,000	Freeport-McMoRan Inc 5.25% 1/9/2029	224,235	0.00
USD 782,435	FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027	822,562	0.01
USD 1,262,121	FREMF 2018-K732 Mortgage Trust FRN 25/5/2025	1,401,086	0.01
USD 4,061,286	Fremont Home Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037	3,184,697	0.03
USD 1,934,123	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	2,073,349	0.02
USD 1,196,152	FRESB 2018-SB53 Mortgage Trust 'Series 2018-SB53 A10F' FRN 25/6/2028	1,350,342	0.01
USD 1,900,000	Frontier Communications Corp (Defaulted) '144A' 8.5% 1/4/2026	1,930,400	0.02
USD 250,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	247,675	0.00
USD 250,000	Galaxy XXIX CLO Ltd 'Series 2018-29A B' '144A' FRN 15/11/2026	244,665	0.00
USD 850,000	Galaxy XXIX CLO Ltd 'Series 2018-29A C' '144A' FRN 15/11/2026	806,848	0.01
USD 2,130,000	Galaxy XXIX CLO Ltd 'Series 2018-29A D' '144A' FRN 15/11/2026	2,003,743	0.02
USD 3,838,642	GAM Resecuritization Trust 2018-B FRN 27/8/2051	3,609,228	0.04
USD 10,460,000	GE Capital Funding LLC '144A' 3.45% 15/5/2025	11,091,913	0.11
USD 2,933,000	GE Capital Funding LLC '144A' 4.4% 15/5/2030	3,083,240	0.03
USD 1,215,000	General Electric Co 4.35% 1/5/2050	1,228,184	0.01
USD 2,450,000	General Mills Inc 2.875% 15/4/2030	2,700,767	0.03
USD 6,869,000	General Motors Co 6.125% 1/10/2025	8,056,675	0.08
USD 5,000,000	General Motors Financial Co Inc 2.7% 20/8/2027	4,992,929	0.05
USD 4,039,000	General Motors Financial Co Inc 2.75% 20/6/2025	4,162,641	0.04

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 210,000	General Motors Financial Co Inc 2.9% 26/2/2025	218,154	0.00
USD 750,000	General Motors Financial Co Inc 3.45% 10/4/2022	772,141	0.01
USD 3,364,000	General Motors Financial Co Inc 5.2% 20/3/2023	3,665,298	0.04
USD 2,165,000	George Washington University/ The 4.126% 15/9/2048	2,802,715	0.03
USD 3,692,000	Georgia-Pacific LLC '144A' 2.3% 30/4/2030	3,912,125	0.04
USD 227,946	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 A2C' FRN 25/12/2035	224,861	0.00
USD 2,090,000	Gilbert Park CLO Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030	2,017,297	0.02
USD 4,077,000	Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030	3,892,960	0.04
USD 2,124,000	Gilead Sciences Inc 4.15% 1/3/2047	2,709,332	0.03
USD 800,000	Glencore Funding LLC 27/3/2025 (Zero Coupon)	704,608	0.01
USD 2,970,000	Glencore Funding LLC '144A' 1.625% 1/9/2025	2,965,138	0.03
USD 5,674,000	Global Payments Inc 2.9% 15/5/2030	6,090,884	0.06
USD 2,890,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	3,003,895	0.03
USD 904,000	Golden Entertainment Inc '144A' 7.625% 15/4/2026	860,278	0.01
USD 1,985,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	1,679,806	0.02
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A A' '144A' FRN 20/10/2032	993,968	0.01
USD 2,500,000	Goldentree Loan Management US Clo 7 Ltd 'Series 2020-7A D' '144A' FRN 20/4/2031	2,487,076	0.03
USD 720,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR2' '144A' FRN 29/10/2029	715,472	0.01
USD 1,166,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	1,156,636	0.01
USD 1,255,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	1,244,377	0.01
USD 2,330,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	2,239,806	0.02
USD 3,000,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	2,786,297	0.03
USD 716,000	Goldman Sachs Group Inc/The FRN 1/5/2029	839,276	0.01
EUR 3,265,000	Goldman Sachs Group Inc/The 3.375% 27/3/2025	4,403,610	0.05
USD 359,000	Goodyear Tire & Rubber Co/ The 5% 31/5/2026	360,795	0.00
USD 250,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	281,094	0.00
USD 4,349,661	Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050	161,343	0.00
USD 12,649,889	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	332,955	0.00
USD 1,788,737	Government National Mortgage Association 'Series 2012-23 IO' FRN 16/6/2053	18,400	0.00
USD 9,613,683	Government National Mortgage Association 'Series 2013-30 IO' FRN 16/9/2053	307,294	0.00
USD 2,066,313	Government National Mortgage Association 'Series 2013-191 IO' FRN 16/11/2053	54,702	0.00
USD 10,542,975	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	359,728	0.00
USD 11,648,748	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	399,004	0.00
USD 4,676,784	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	236,997	0.00
USD 10,005,207	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	625,158	0.01
USD 1,749,662	Government National Mortgage Association 'Series 2015-37 IO' FRN 16/10/2056	79,478	0.00
USD 2,393,797	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	137,252	0.00
USD 2,431,240	Government National Mortgage Association 'Series 2016-36 IO' FRN 16/8/2057	131,795	0.00
USD 5,519,341	Government National Mortgage Association 'Series 2016-125 IO' FRN 16/12/2057	331,971	0.00
USD 5,858,500	Government National Mortgage Association 'Series 2016-165 IO' FRN 16/12/2057	370,786	0.00
USD 13,094,730	Government National Mortgage Association 'Series 2016-96 IO' FRN 16/12/2057	728,358	0.01
USD 5,806,603	Government National Mortgage Association 'Series 2016-113 IO' FRN 16/2/2058	437,222	0.00
USD 13,359,810	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	672,992	0.01
USD 4,204,473	Government National Mortgage Association 'Series 2016-110 IO' FRN 16/5/2058	258,189	0.00
USD 5,767,899	Government National Mortgage Association 'Series 2016-152 IO' FRN 15/8/2058	346,427	0.00
USD 18,538,231	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	1,202,398	0.01
USD 543,954	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	556,508	0.01
USD 860,463	Government National Mortgage Association 'Series 2015-97 VA' 2.25% 16/12/2038	897,879	0.01
USD 551,788	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	542,173	0.01
USD 8,902,580	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE E' '144A' FRN 10/6/2028	8,866,066	0.09
USD 8,438,845	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE F' '144A' FRN 10/6/2028	8,349,281	0.09

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 267,000	Gran Tierra Energy Inc '144A' 7.75% 23/5/2027	118,782	0.00
USD 695,000	Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project 4.584% 1/1/2040	931,394	0.01
USD 663,000	Gray Television Inc '144A' 5.875% 15/7/2026	691,675	0.01
USD 1,075,000	Great Lakes Water Authority Sewage Disposal System Revenue 3.056% 1/7/2039	1,179,060	0.01
USD 475,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033	582,414	0.01
USD 4,515,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	2,596,125	0.03
USD 1,020,000	Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029	1,071,324	0.01
USD 1,487,239	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	1,421,572	0.01
USD 370,000	Grippen Park CLO Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	370,380	0.00
USD 750,000	GS Mortgage Securities Corp II 'Series 2012-TMSQ D' '144A' FRN 10/12/2030	659,917	0.01
USD 440,000	GS Mortgage Securities Corp II 'Series 2017-375H A' '144A' FRN 10/9/2037	487,374	0.01
USD 25,000,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK X1' '144A' FRN 3/5/2032	305,886	0.00
USD 2,452,265	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK A' '144A' 5.366% 3/5/2032	2,797,193	0.03
USD 1,055,000	GS Mortgage Securities Corp Trust 2016-RENT 'Series 2016-RENT C' '144A' FRN 10/2/2029	1,049,731	0.01
USD 1,450,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	1,440,062	0.02
USD 2,000,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	1,969,074	0.02
USD 1,119,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	1,099,123	0.01
USD 675,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	611,604	0.01
USD 2,170,000	GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034	2,142,148	0.02
USD 618,000	GS Mortgage Securities Trust 2012-GCJ9 'Series 2012-GCJ9 C' '144A' FRN 10/11/2045	628,652	0.01
USD 110,000	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 B' FRN 10/4/2047	115,048	0.00
USD 1,097,180	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 XA' FRN 10/4/2047	27,129	0.00
USD 1,200,000	GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035	1,155,510	0.01
USD 1,077,279	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	843,187	0.01
USD 744,267	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	534,027	0.01
USD 11,968,620	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	5,358,090	0.06
USD 463,828	GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037	135,911	0.00
USD 1,145,613	GSAMP Trust 2007-H1 'Series 2007-H1 A1B' FRN 25/1/2047	760,094	0.01
USD 2,000,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047	1,993,656	0.02
USD 1,095,462	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 1AF' '144A' FRN 25/1/2035	954,434	0.01
USD 1,309,023	GSMPS Mortgage Loan Trust 2005-RP2 'Series 2005-RP2 1AF' '144A' FRN 25/3/2035	1,182,390	0.01
USD 1,025,904	GSMPS Mortgage Loan Trust 2006-RP1 'Series 2006-RP1 1AF1' '144A' FRN 25/1/2036	832,805	0.01
USD 2,066,762	GSR Mortgage Loan Trust 2006-7F 'Series 2006-7F 4A2' 6.5% 25/8/2036	1,183,654	0.01
USD 1,643,328	GSR Mortgage Loan Trust 2007-1F 'Series 2007-1F 2A4' 5.5% 25/1/2037	1,854,225	0.02
USD 4,981,092	GSR Mortgage Loan Trust 2007-OA2 'Series 2007-OA2 2A1' FRN 25/6/2047	3,630,213	0.04
USD 852,000	H&E Equipment Services Inc 5.625% 1/9/2025	886,617	0.01
USD 250,000	Halcyon Loan Advisors Funding 2013-2 Ltd 'Series 2013-2A C' '144A' FRN 1/8/2025	250,696	0.00
USD 680,000	Halcyon Loan Advisors Funding 2014-3 Ltd 'Series 2014-3A B1R' '144A' FRN 22/10/2025	676,795	0.01
USD 1,124,038	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	1,113,945	0.01
USD 977,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	1,033,075	0.01
USD 292,000	Hanesbrands Inc '144A' 4.875% 15/5/2026*	318,903	0.00
USD 500,000	Hanesbrands Inc '144A' 5.375% 15/5/2025	534,625	0.01
USD 17,678,567	HarborView Mortgage Loan Trust 2006-12 'Series 2006-12 1A1A' FRN 19/12/2036	15,418,128	0.16
USD 634,119	HarborView Mortgage Loan Trust 2007-4 'Series 2007-4 2A2' FRN 19/7/2047	545,443	0.01
USD 1,580,000	HCA Inc 5.25% 15/4/2025	1,842,390	0.02
USD 2,751,000	HCA Inc 5.25% 15/6/2026	3,248,975	0.03

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,702,000	HCA Inc 5.375% 1/2/2025	1,921,532	0.02
USD 1,020,000	HCA Inc 5.375% 1/9/2026	1,160,199	0.01
USD 487,000	HCA Inc 5.625% 1/9/2028	579,786	0.01
USD 983,000	HCA Inc 5.875% 15/2/2026	1,126,764	0.01
USD 923,000	HCA Inc 5.875% 1/2/2029	1,127,214	0.01
USD 431,000	HD Supply Inc '144A' 5.375% 15/10/2026	454,880	0.00
USD 320,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 A1B' '144A' FRN 18/7/2031	314,143	0.00
USD 650,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 D' '144A' FRN 18/7/2031	528,897	0.01
USD 2,810,790	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 A1R' '144A' FRN 5/2/2031	2,772,856	0.03
USD 80,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	77,403	0.00
USD 329,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	331,022	0.00
USD 913,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	942,380	0.01
USD 360,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	373,075	0.00
USD 3,576,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	3,638,205	0.04
USD 850,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	877,468	0.01
USD 314,000	Hologic Inc '144A' 4.375% 15/10/2025	320,178	0.00
USD 1,980,000	Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037	1,682,123	0.02
USD 8,731,637	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2006-E 'Series 2006-E 2A3' FRN 25/4/2037	6,737,413	0.07
USD 1,790,350	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A2' FRN 25/4/2037	1,298,476	0.01
USD 8,756,015	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A3' FRN 25/4/2037	6,398,566	0.07
USD 481,919	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034	476,105	0.01
USD 1,017,761	Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036	956,738	0.01
EUR 650,000	Honeywell International Inc 0.75% 10/3/2032	772,515	0.01
USD 204,000	Horizon Therapeutics USA Inc '144A' 5.5% 1/8/2027	221,685	0.00
USD 563,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	573,109	0.01
USD 845,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	857,147	0.01
USD 413,000	Howmet Aerospace Inc 5.125% 1/10/2024	443,543	0.00
USD 5,115,000	Howmet Aerospace Inc 5.9% 1/2/2027	5,791,352	0.06
USD 1,630,000	Hudson Yards 2016-10HY Mortgage Trust 'Series 2016-10HY A' '144A' 2.835% 10/8/2038	1,755,344	0.02
USD 1,090,000	Hyatt Hotels Corp 5.375% 23/4/2025	1,192,519	0.01
USD 6,638,000	Hyundai Capital America '144A' 3.4% 20/6/2024	7,058,061	0.07
USD 925,000	Idaho Health Facilities Authority 5% 1/12/2047	1,109,241	0.01
USD 162,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	155,382	0.00
USD 816,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	816,661	0.01
USD 882,617	iHeartCommunications Inc 6.375% 1/5/2026	928,725	0.01
USD 1,210,000	IMT Trust 2017-APTS 'Series 2017-APTS AFX' '144A' FRN 15/6/2034	1,290,271	0.01
USD 2,669,820	IMT Trust 2017-APTS 'Series 2017-APTS BFX' '144A' FRN 15/6/2034	2,752,156	0.03
USD 5,620,171	IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034	5,413,286	0.06
USD 2,000,000	IMT Trust 2017-APTS 'Series 2017-APTS EFX' '144A' FRN 15/6/2034	1,879,204	0.02
USD 410,000	Indiana Housing & Community Development Authority 3.8% 1/7/2038	451,031	0.00
USD 3,943,284	IndyMac IMSC Mortgage Loan Trust 2007-HOA1 'Series 2007-HOA1 AXPP' FRN 25/7/2047	256,009	0.00
USD 743,888	IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036	667,270	0.01
USD 7,142,887	IndyMac INDX Mortgage Loan Trust 2007-AR19 'Series 2007-AR19 3A1' FRN 25/9/2037	4,919,400	0.05
USD 848,524	IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A2' FRN 25/8/2037	715,658	0.01
USD 918,000	International Business Machines Corp 2.95% 15/5/2050	942,059	0.01
USD 7,443,000	International Business Machines Corp 4.25% 15/5/2049	9,361,523	0.10
USD 1,915,882	Invitation Homes 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' FRN 17/3/2037	1,915,063	0.02
USD 2,383,203	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037	2,386,568	0.02
USD 2,152,771	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	2,139,627	0.02
EUR 1,198,000	IQVIA Inc (Restricted) 2.875% 15/6/2028	1,468,676	0.02
EUR 750,000	IQVIA Inc 3.25% 15/3/2025	913,650	0.01
USD 872,000	IQVIA Inc '144A' 5% 15/10/2026	912,330	0.01
USD 654,000	IQVIA Inc '144A' 5% 15/5/2027	690,183	0.01
USD 867,000	IRB Holding Corp '144A' 7% 15/6/2025	929,576	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,820,000	Iron Mountain Inc '144A' 5% 15/7/2028	1,897,368	0.02
USD 1,317,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	1,393,287	0.01
USD 749,611	Irwin Home Equity Loan Trust 2006-3 (Step-up coupon) 'Series 2006-3 2A3' '144A' 6.53% 25/9/2037	746,180	0.01
USD 203,002	Irwin Home Equity Loan Trust 2006-P1 'Series 2006-P1 1A' '144A' FRN 25/12/2036	188,665	0.00
USD 11,051,932	IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	4,006,529	0.04
USD 1,012,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/9/2038	1,094,182	0.01
USD 2,553,000	Jagged Peak Energy LLC 5.875% 1/5/2026	2,609,255	0.03
USD 275,000	Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15/6/2025	287,557	0.00
USD 451,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	478,060	0.01
USD 624,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	646,620	0.01
USD 327,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	333,949	0.00
USD 1,352,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	1,507,057	0.02
USD 765,000	JobsOhio Beverage System 2.833% 1/1/2038	824,027	0.01
USD 2,485,000	JobsOhio Beverage System 3.985% 1/1/2029	2,798,122	0.03
USD 327,091	JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037	290,813	0.00
USD 1,500,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2017-FL10 E' '144A' FRN 15/6/2032	1,381,703	0.01
USD 1,455,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2018-AON A' '144A' 4.128% 5/7/2031	1,546,379	0.02
USD 1,421,741	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	1,425,266	0.01
USD 2,127,841	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049	1,738,160	0.02
USD 2,399,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	2,389,701	0.02
USD 2,504,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	2,489,406	0.03
USD 10,620,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3 'Series 2016-JP3 XC' '144A' FRN 15/8/2049	413,755	0.00
USD 2,420,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT DFX' '144A' 5.35% 5/7/2033	2,397,788	0.02
USD 244,066	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	232,265	0.00
USD 657,950	JP Morgan Madison Avenue Securities Trust Series 2014-1 'Series 2014-CH1 M2' '144A' FRN 25/11/2024	597,109	0.01
USD 960,000	JP Morgan Mortgage Acquisition Trust 2006-CW1 'Series 2006-CW1 M1' FRN 25/5/2036	914,350	0.01
USD 4,655,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 (Step-up coupon) 'Series 2007-CH1 MF1' 4.85% 25/11/2036	5,403,327	0.06
USD 4,631,584	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	4,658,480	0.05
USD 1,279,388	JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 XA' FRN 15/9/2047	35,670	0.00
USD 1,035,628	JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 XA' FRN 15/9/2047	21,807	0.00
USD 7,006,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 'Series 2015-C27 XD' '144A' FRN 15/2/2048	134,375	0.00
USD 1,751,213	JPMBB Commercial Mortgage Securities Trust 2015-C29 'Series 2015-C29 XA' FRN 15/5/2048	42,799	0.00
USD 1,480,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	1,172,255	0.01
USD 887,395	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 C' FRN 15/3/2050	821,720	0.01
USD 1,340,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	1,002,741	0.01
USD 4,150,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	160,238	0.00
USD 884,000	JPMorgan Chase & Co FRN 1/11/2020 (Perpetual)	878,665	0.01
USD 1,059,000	JPMorgan Chase & Co FRN 1/5/2023 (Perpetual)*	1,074,394	0.01
USD 1,212,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	1,241,009	0.01
USD 506,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	505,368	0.01
USD 9,318,000	JPMorgan Chase & Co FRN 24/3/2031	11,460,464	0.12
USD 3,321,000	JPMorgan Chase & Co FRN 22/4/2041	3,630,107	0.04
USD 1,578,000	JPMorgan Chase & Co FRN 22/4/2051	1,692,196	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 373,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	378,129	0.00
USD 1,300,000	KB Home 7.625% 15/5/2023	1,437,813	0.02
USD 1,611,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 1/6/2024	1,651,444	0.02
USD 1,895,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	1,984,643	0.02
USD 2,311,000	Kimberly-Clark Corp 3.1% 26/3/2030	2,632,265	0.03
EUR 300,000	Kraft Heinz Foods Co 2.25% 25/5/2028	366,478	0.00
USD 747,000	Kronos Acquisition Holdings Inc '144A' 9% 15/8/2023	760,072	0.01
USD 2,241,000	Lam Research Corp 2.875% 5/6/2050	2,352,055	0.02
USD 195,000	Lamar Media Corp '144A' 3.75% 15/2/2028	194,147	0.00
USD 370,000	Lamar Media Corp 5.75% 1/2/2026	387,307	0.00
USD 995,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	1,038,427	0.01
USD 746,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	784,020	0.01
USD 3,845,380	LCCM 2014-909 Mortgage Trust 'Series 2014-909 E' '144A' FRN 15/5/2031	3,794,893	0.04
USD 1,050,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 A' '144A' 3.388% 15/5/2031	1,055,737	0.01
USD 750,000	LCM XIV LP '144A' FRN 20/7/2031	739,910	0.01
USD 1,330,000	LCM XXI LP '144A' FRN 20/4/2028	1,321,039	0.01
USD 400,000	LCM XXIV Ltd '144A' FRN 20/3/2030	398,864	0.00
USD 293,957	Lehman ABS Manufactured Housing Contract Trust 2002-A 'Series 2002-A C' 15/6/2033 (Zero Coupon)	259,504	0.00
USD 354,446	Lehman ABS Mortgage Loan Trust 'Series 2007-1 2A1' '144A' FRN 25/6/2037	277,390	0.00
USD 269,451	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 'Series 2006-2A M2' '144A' FRN 25/9/2036	260,781	0.00
USD 649,945	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037	635,591	0.01
USD 866,260	Lehman XS Trust Series 2007-20N 'Series 2007-20N A1' FRN 25/12/2037	802,491	0.01
USD 7,036,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	7,135,849	0.07
USD 2,576,000	Lendmark Funding Trust 2018-1 'Series 2018-1A C' '144A' 5.03% 21/12/2026	2,649,668	0.03
USD 15,267,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	15,445,598	0.16
USD 2,000,000	Lendmark Funding Trust 2018-2 'Series 2018-2A C' '144A' 5.26% 20/4/2027	1,981,178	0.02
USD 18,000	Lennar Corp 2.95% 29/11/2020	18,063	0.00
USD 854,000	Lennar Corp 4.125% 15/1/2022	879,129	0.01
USD 215,000	Lennar Corp 4.5% 30/4/2024	232,244	0.00
USD 1,037,000	Lennar Corp 4.75% 1/4/2021	1,052,322	0.01
USD 9,287,000	Lennar Corp 4.75% 15/11/2022	9,818,449	0.10
USD 327,000	Lennar Corp 4.75% 30/5/2025	360,143	0.00
USD 589,000	Lennar Corp 4.75% 29/11/2027	674,405	0.01
USD 983,000	Lennar Corp 4.875% 15/12/2023	1,061,640	0.01
USD 57,000	Lennar Corp 5.25% 1/6/2026	64,464	0.00
USD 3,780,000	Lennar Corp 5.875% 15/11/2024	4,233,997	0.04
USD 3,092,000	Level 3 Financing Inc '144A' 3.625% 15/1/2029	3,104,878	0.03
USD 4,467,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	4,599,893	0.05
USD 324,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	339,162	0.00
USD 162,000	Level 3 Financing Inc 5.125% 1/5/2023	162,487	0.00
USD 1,148,000	Level 3 Financing Inc 5.25% 15/3/2026	1,202,036	0.01
USD 1,967,000	Level 3 Financing Inc 5.375% 15/1/2024	2,001,216	0.02
USD 250,000	Levi Strauss & Co 5% 1/5/2025	256,344	0.00
USD 800,000	Lexington County Health Services District Inc 5% 1/11/2041	923,636	0.01
USD 2,070,955	LFRF '2015-1' '144A' 4% 30/10/2027	2,068,469	0.02
USD 784,000	LGI Homes Inc '144A' 6.875% 15/7/2026	828,931	0.01
USD 568,594	Limerock CLO III LLC 'Series 2014-3A A1R' '144A' FRN 20/10/2026	567,295	0.01
USD 1,915,000	Limerock CLO III LLC 'Series 2014-3A C' '144A' FRN 20/10/2026	1,840,220	0.02
USD 2,014,350	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	2,001,761	0.02
USD 2,958,000	Logan Merger Sub Inc '144A' 5.5% 1/9/2027	3,063,379	0.03
USD 3,345,348	Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036	2,085,886	0.02
USD 870,362	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	437,066	0.00
USD 5,412,196	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	2,852,266	0.03
USD 1,265,147	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A2' FRN 25/10/2036	588,882	0.01
USD 4,770,000	Los Angeles Department of Water 5% 1/7/2043	5,145,399	0.05
USD 6,460,000	Lowe's Cos Inc 5.125% 15/4/2050	8,827,638	0.09
USD 1,942,117	LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048	1,966,855	0.02
USD 2,433,302	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050	82,254	0.00
USD 3,192,000	M/I Homes Inc 4.95% 1/2/2028	3,344,625	0.03
USD 1,395,000	Macy's Inc '144A' 8.375% 15/6/2025	1,463,271	0.02
USD 637,000	Macy's Retail Holdings LLC 3.45% 15/1/2021	635,407	0.01
USD 4,008,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	4,091,664	0.04

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,529,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034	3,417,748	0.04
USD 986,897	Madison Avenue Manufactured Housing Contract Trust 2002-A 'Series 2002-A B2' FRN 25/3/2032	988,005	0.01
USD 4,225,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	4,189,051	0.04
USD 600,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	572,931	0.01
USD 340,000	Madison Park Funding XV Ltd 'Series 2014-15A CR' '144A' FRN 27/1/2026	332,814	0.00
USD 798,180	Madison Park Funding XVI Ltd 'Series 2015-16A A1R' '144A' FRN 20/4/2026	798,507	0.01
USD 500,000	Madison Park Funding XVI Ltd 'Series 2015-16A A2R' '144A' FRN 20/4/2026	498,108	0.01
USD 550,000	Madison Park Funding XVI Ltd 'Series 2015-16A C' '144A' FRN 20/4/2026	544,334	0.01
USD 1,220,000	Madison Park Funding XVI Ltd 'Series 2015-16A D' '144A' FRN 20/4/2026	1,062,874	0.01
USD 1,000,000	Madison Park Funding XVII Ltd 'Series 2015-17A B1R' '144A' FRN 21/7/2030	992,886	0.01
USD 6,180,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	6,163,536	0.06
USD 700,000	Madison Park Funding XXX Ltd 'Series 2018-30A E' '144A' FRN 15/4/2029	572,243	0.01
USD 74,213	Marathon CLO VII Ltd 'Series 2014-7A A1R' '144A' FRN 28/10/2025	74,191	0.00
USD 690,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A A' '144A' FRN 26/10/2029	688,704	0.01
USD 2,860,000	Mariner Finance Issuance Trust 2018-A 'Series 2018-AA C' '144A' 5.11% 20/11/2030	2,891,308	0.03
USD 988,000	Marriott International Inc/MD 3.125% 15/10/2021	1,010,283	0.01
USD 13,131,000	Marriott International Inc/MD 3.5% 15/10/2032	13,190,778	0.14
USD 777,000	Marriott International Inc/MD 4.625% 15/6/2030	848,648	0.01
USD 1,952,000	Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	2,082,540	0.02
USD 1,890,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	1,959,401	0.02
EUR 2,010,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026*	2,528,878	0.03
USD 998,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	1,045,871	0.01
USD 2,655,000	Massachusetts Development Finance Agency 5% 1/7/2044	3,020,262	0.03
USD 990,000	Massachusetts Development Finance Agency 5% 1/7/2047	1,160,666	0.01
USD 1,005,000	Massachusetts Development Finance Agency 5% 1/7/2048	1,199,488	0.01
USD 800,000	Massachusetts Housing Finance Agency 4.5% 1/12/2039	847,404	0.01
USD 1,010,000	Massachusetts Housing Finance Agency 4.5% 1/12/2048	1,086,952	0.01
USD 845,000	Massachusetts Housing Finance Agency 4.6% 1/12/2044	896,925	0.01
USD 3,520,000	Massachusetts School Building Authority 2.866% 15/10/2031	3,857,427	0.04
USD 2,545,000	Massachusetts School Building Authority 2.966% 15/10/2032	2,785,070	0.03
USD 1,401,845	Mastr Asset Backed Securities Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	1,064,029	0.01
USD 516,021	MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037	330,069	0.00
USD 474,789	Mastr Specialized Loan Trust 'Series 2006-3 A' '144A' FRN 25/6/2046	451,241	0.00
USD 357,000	Matador Resources Co 5.875% 15/9/2026	314,745	0.00
EUR 700,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	839,883	0.01
USD 4,343,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	4,445,799	0.05
USD 2,457,000	McDonald's Corp 4.45% 1/9/2048	3,044,390	0.03
USD 1,085,000	McLaren Health Care Corp 4.386% 15/5/2048	1,348,710	0.01
USD 2,134,645	MCM Trust 2018-NPL1 'Series 2018-NPL1 A' '144A' 4% 28/5/2058	2,135,464	0.02
USD 3,111,419	MCM Trust 2018-NPL2 (Step-up coupon) 'Series 2018-NPL2 A' '144A' 4% 25/10/2028	3,044,959	0.03
USD 1,851,481	Merrill Lynch Alternative Note Asset Trust Series 2007-OAR2 'Series 2007-OAR2 A2' FRN 25/4/2037	1,661,491	0.02
USD 5,631,931	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037	2,741,771	0.03
USD 890,741	Merrill Lynch Mortgage Investors Trust Series 2006-RM3 'Series 2006-RM3 A2B' FRN 25/6/2037	263,172	0.00
USD 2,815,000	Metropolitan Washington Airports Authority 5% 1/10/2048	3,374,805	0.03
USD 646,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	681,792	0.01
USD 399,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	419,349	0.00
USD 9,272,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	9,991,554	0.10
USD 973,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	1,076,785	0.01
USD 380,000	MGM Resorts International 4.625% 1/9/2026	386,496	0.00

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 222,000	MGM Resorts International 5.5% 15/4/2027	235,077	0.00
USD 696,000	MGM Resorts International 5.75% 15/6/2025	747,688	0.01
USD 820,000	Michigan Finance Authority 5% 15/11/2028	995,837	0.01
USD 840,000	Michigan Finance Authority 5% 1/6/2039	933,190	0.01
USD 670,000	Michigan Finance Authority 5% 15/11/2041	783,565	0.01
USD 2,317,000	Microchip Technology Inc 3.922% 1/6/2021	2,370,256	0.02
USD 6,718,000	Microchip Technology Inc '144A' 4.25% 1/9/2025	7,004,526	0.07
EUR 2,600,000	MMS USA Investments Inc 0.625% 13/6/2025*	3,094,834	0.03
EUR 2,700,000	MMS USA Investments Inc 1.25% 13/6/2028	3,248,467	0.03
EUR 100,000	MMS USA Investments Inc 1.75% 13/6/2031	122,742	0.00
USD 398,000	Molina Healthcare Inc 5.375% 15/11/2022	416,258	0.00
USD 6,092,000	Mondelez International Inc 2.75% 13/4/2030	6,653,057	0.07
USD 706,000	Morgan Stanley FRN 15/10/2020 (Perpetual)*	698,753	0.01
USD 2,843,000	Morgan Stanley FRN 23/1/2030	3,422,955	0.04
USD 6,176,000	Morgan Stanley FRN 1/4/2031	7,129,789	0.07
USD 1,212,000	Morgan Stanley FRN 24/3/2051	1,853,816	0.02
USD 3,019,374	Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035	1,770,926	0.02
USD 10,520,884	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XD' '144A' FRN 15/12/2047	486,423	0.01
USD 3,654,543	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	163,797	0.00
USD 3,349,202	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 'Series 2015-C21 XB' '144A' FRN 15/3/2048	45,641	0.00
USD 428,938	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	370,790	0.00
USD 209,922	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 C' FRN 15/10/2048	223,094	0.00
USD 5,104,909	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048	320,588	0.00
USD 479,957	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	387,009	0.00
USD 629,765	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	616,264	0.01
USD 744,000	Morgan Stanley Capital Barclays Bank Trust 2016-MART 'Series 2016-MART A' '144A' 2.2% 13/9/2031	741,152	0.01
USD 362,592	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	270,271	0.00
USD 1,460,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	1,447,332	0.02
USD 364,446	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	366,165	0.00
USD 943,000	Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E F' '144A' FRN 9/9/2032	888,202	0.01
USD 200,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	203,256	0.00
USD 343,508	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	318,049	0.00
USD 250,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048	207,620	0.00
USD 5,229,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	5,098,210	0.05
USD 616,406	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	596,795	0.01
USD 2,519,058	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 XD' '144A' FRN 15/6/2050	301,733	0.00
USD 365,563	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	379,861	0.00
USD 839,686	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	606,257	0.01
USD 1,200,000	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051	1,391,875	0.01
USD 3,821,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	2,955,098	0.03
USD 690,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN A' '144A' FRN 15/7/2035	667,393	0.01
USD 1,213,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN B' '144A' FRN 15/7/2035	1,171,332	0.01
USD 357,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	334,855	0.00
USD 834,649	Morgan Stanley Mortgage Loan Trust 2007-9SL 'Series 2007-9SL A' FRN 25/7/2037	801,651	0.01
USD 6,770,115	Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036	5,986,030	0.06
USD 2,714,211	Mosaic Solar Loan Trust 2018-1 'Series 2018-1A A' '144A' 4.01% 22/6/2043	2,858,813	0.03
USD 6,631,184	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044	7,034,055	0.07
USD 1,152,189	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS C' '144A' 5.97% 22/2/2044	1,122,300	0.01
USD 8,585,674	Mosaic Solar Loan Trust 2019-1 'Series 2019-1A A' '144A' 4.37% 21/12/2043	9,171,480	0.09

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 987,357	Mosaic Solar Loan Trust 2020-1 'Series 2020-1A B' '144A' 3.1% 20/4/2046	1,007,829	0.01
USD 1,398,391	Mountain Hawk II CLO Ltd 'Series 2013-2A BR' '144A' FRN 20/7/2024	1,394,307	0.01
USD 823,317	Mountain Hawk III CLO Ltd 'Series 2014-3A AR' '144A' FRN 18/4/2025	822,436	0.01
USD 500,000	MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028	489,276	0.01
USD 2,004,000	MPLX LP 2.65% 15/8/2030	1,984,328	0.02
USD 3,376,000	MPLX LP 6.25% 15/10/2022	3,382,989	0.04
GBP 250,000	MPT Operating Partnership LP / MPT Finance Corp 2.55% 5/12/2023	332,958	0.00
EUR 750,000	MPT Operating Partnership LP / MPT Finance Corp 3.325% 24/3/2025	942,622	0.01
GBP 150,000	MPT Operating Partnership LP / MPT Finance Corp 3.692% 5/6/2028	200,954	0.00
USD 292,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	309,657	0.00
USD 793,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	840,497	0.01
USD 162,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	171,381	0.00
USD 649,102	Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through 'Series 2005-RR4A N' '144A' FRN 28/11/2035	595,064	0.01
USD 43,932	Nationstar Home Equity Loan Trust 2007-C 'Series 2007-C 2AV3' FRN 25/6/2037	43,913	0.00
USD 635,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	672,605	0.01
USD 2,359,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	2,575,002	0.03
USD 691,040	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 A' '144A' FRN 15/6/2035	671,738	0.01
USD 1,195,978	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 MCR1' '144A' FRN 15/6/2035	1,121,465	0.01
USD 295,000	Navient Corp 6.75% 25/6/2025	309,654	0.00
USD 292,000	Navient Corp 6.75% 15/6/2026	305,323	0.00
USD 299,000	Navient Corp 7.25% 25/9/2023	316,753	0.00
USD 2,882,000	Navient Private Education Loan Trust 2014-A 'Series 2014-AA B' '144A' 3.5% 15/8/2044	2,944,566	0.03
USD 2,174,000	Navient Private Education Loan Trust 2015-A 'Series 2015-AA B' '144A' 3.5% 15/12/2044	2,233,693	0.02
USD 6,326,000	Navient Private Education Refi Loan Trust 2018-D 'Series 2018-DA A2A' '144A' 4% 15/12/2059	6,738,548	0.07
USD 1,425,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	1,448,156	0.02
USD 2,061,000	NBCUniversal Media LLC 4.45% 15/1/2043	2,596,731	0.03
USD 1,068,000	NCR Corp 5% 15/7/2022	1,071,807	0.01
USD 403,000	NCR Corp '144A' 5% 1/10/2028	406,426	0.00
USD 250,000	NCR Corp '144A' 6.125% 1/9/2029	269,578	0.00
USD 400,000	NCR Corp '144A' 8.125% 15/4/2025	448,484	0.00
EUR 1,317,000	Netflix Inc 3% 15/6/2025	1,655,340	0.02
USD 350,000	Netflix Inc '144A' 3.625% 15/6/2025	370,965	0.00
EUR 2,583,000	Netflix Inc 3.625% 15/6/2030	3,397,993	0.04
EUR 785,000	Netflix Inc 3.875% 15/11/2029	1,052,205	0.01
USD 913,000	Netflix Inc 4.375% 15/11/2026	1,017,730	0.01
USD 519,000	Netflix Inc 4.875% 15/4/2028	601,588	0.01
USD 324,000	Netflix Inc '144A' 4.875% 15/6/2030	375,678	0.00
USD 292,000	Netflix Inc '144A' 5.375% 15/11/2029	352,867	0.00
USD 260,000	Netflix Inc 5.875% 15/2/2025	300,273	0.00
USD 616,000	Netflix Inc 5.875% 15/11/2028	759,192	0.01
USD 727,000	Netflix Inc 6.375% 15/5/2029	920,418	0.01
USD 719,218	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	717,157	0.01
USD 350,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA D' '144A' FRN 15/1/2028	337,870	0.00
USD 415,846	Neuberger Berman CLO XX Ltd 'Series 2015-20A AR' '144A' FRN 15/1/2028	412,249	0.00
USD 1,100,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A ER' '144A' FRN 15/1/2028	935,186	0.01
USD 250,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A BR' '144A' FRN 17/10/2027	243,286	0.00
USD 6,773,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	6,714,076	0.07
USD 625,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A E' '144A' FRN 20/7/2031	612,411	0.01
USD 7,240,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	7,010,657	0.07
USD 1,180,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	1,332,073	0.01
USD 1,300,000	New Orleans Aviation Board 5% 1/1/2040	1,457,619	0.02
USD 3,525,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% 1/5/2027	4,008,859	0.04
USD 4,115,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.35% 1/11/2030	4,584,110	0.05
USD 1,870,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% 1/5/2025	2,127,658	0.02
USD 2,530,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.75% 1/11/2025	2,784,429	0.03

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,490,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.9% 1/8/2031	4,036,080	0.04
USD 1,515,000	New York City Water & Sewer System 5.44% 15/6/2043	2,366,021	0.02
USD 435,000	New York City Water & Sewer System 5.75% 15/6/2041	702,747	0.01
USD 2,000,000	New York Liberty Development Corp '144A' 5% 15/11/2044	2,122,700	0.02
USD 310,000	New York State Dormitory Authority 2.985% 1/7/2040	313,680	0.00
USD 1,790,000	New York State Dormitory Authority 3.142% 1/7/2043	1,879,312	0.02
USD 2,430,000	New York State Dormitory Authority 3.19% 15/2/2043	2,702,670	0.03
USD 3,475,000	New York State Urban Development Corp 2.35% 15/3/2027	3,714,705	0.04
USD 1,545,000	New York State Urban Development Corp 3.12% 15/3/2025	1,703,409	0.02
USD 3,490,000	New York State Urban Development Corp 3.32% 15/3/2029	3,922,777	0.04
USD 590,000	New York Transportation Development Corp 5% 1/7/2046	632,743	0.01
USD 4,715,000	New York Transportation Development Corp 5.25% 1/1/2050	5,099,320	0.05
USD 242,000	Newfield Exploration Co 5.375% 1/1/2026	240,453	0.00
USD 650,000	Nexstar Broadcasting Inc '144A' 5.625% 1/8/2024	667,066	0.01
USD 1,835,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	1,942,233	0.02
USD 5,800,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	7,057,467	0.07
USD 290,444	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030	297,302	0.00
USD 492,666	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-AF1 (Step-up coupon) 'Series 2006-AF1 1A4' 6.634% 25/5/2036	168,305	0.00
USD 246,816	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-S5 'Series 2006-S5 A1' '144A' FRN 25/10/2036	237,702	0.00
USD 1,984,648	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2007-2 'Series 2007-2 A4' FRN 25/6/2037	1,614,828	0.02
USD 847,000	Norfolk Southern Corp 3.05% 15/5/2050	890,689	0.01
USD 19,669	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	19,673	0.00
USD 2,734,000	NRG Energy Inc 2.75% 1/6/2048	2,912,113	0.03
USD 1,293,000	NRG Energy Inc '144A' 5.25% 15/6/2029	1,412,363	0.01
USD 774,000	NRG Energy Inc 5.75% 15/1/2028	843,517	0.01
USD 1,828,000	NRG Energy Inc 6.625% 15/1/2027	1,954,059	0.02
USD 4,268,000	NRG Energy Inc 7.25% 15/5/2026	4,579,116	0.05
USD 222,000	Nucor Corp 2.7% 1/6/2030	238,548	0.00
USD 2,891,000	NuStar Logistics LP 4.8% 1/9/2020	2,891,000	0.03
USD 1,935,000	NVIDIA Corp 2.85% 1/4/2030	2,147,402	0.02
USD 1,116,000	NVIDIA Corp 3.5% 1/4/2050	1,258,064	0.01
EUR 1,400,000	Oak Hill Credit Partners 2018-7X Ltd FRN 20/10/2031	1,655,047	0.02
EUR 1,100,000	Oak Hill Credit Partners 2018-7X Ltd FRN 20/10/2031	1,286,738	0.01
EUR 425,000	OAK Hill European Credit Partners V Designated Activity Co 'Series 2016-5X B1' FRN 21/2/2030	503,504	0.01
USD 250,000	Oaktree CLO 2014-1 'Series 2014-1A A2R' '144A' FRN 13/5/2029	247,986	0.00
USD 2,836,912	Oaktree CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 20/10/2027	2,835,550	0.03
USD 1,750,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1A DR' '144A' FRN 20/10/2027	1,370,961	0.01
USD 624,704	Oakwood Mortgage Investors Inc (Defaulted) 'Series 2001-D A2' FRN 15/1/2019	408,103	0.00
USD 519,491	Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031	426,522	0.00
USD 1,050,000	Occidental Petroleum Corp 5.875% 1/9/2025	1,055,250	0.01
USD 1,050,000	Occidental Petroleum Corp 6.375% 1/9/2028	1,060,500	0.01
USD 1,250,000	Occidental Petroleum Corp 8% 15/7/2025	1,359,375	0.01
USD 848,000	Ochsner Clinic Foundation 5.897% 15/5/2045	1,117,258	0.01
USD 460,000	OCP CLO 2014-5 Ltd 'Series 2014-5A A1R' '144A' FRN 26/4/2031	452,112	0.00
USD 1,100,000	OCP CLO 2014-7 Ltd 'Series 2014-7A A2RR' '144A' FRN 20/7/2029	1,084,352	0.01
USD 1,170,000	OCP CLO 2014-7 Ltd 'Series 2014-7A B2RR' '144A' 5.106% 20/7/2029	1,201,052	0.01
USD 1,750,000	OCP CLO 2015-10 Ltd 'Series 2015-10A BR' '144A' FRN 26/10/2027	1,735,934	0.02
USD 1,340,000	OCP CLO 2015-8 Ltd 'Series 2015-8A BR' '144A' FRN 17/4/2027	1,337,258	0.01
USD 2,330,000	OCP CLO 2015-9 Ltd 'Series 2015-9A BR' '144A' FRN 15/7/2027	2,283,437	0.02
USD 440,000	OCP CLO 2016-12 Ltd FRN 18/10/2028	420,978	0.00
USD 6,824,000	OCP CLO 2016-12 Ltd 'Series 2016-12A A1R' '144A' FRN 18/10/2028	6,806,812	0.07
USD 750,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A2A' '144A' FRN 15/7/2030	744,797	0.01
USD 920,000	OCP CLO 2017-13 Ltd 'Series 2017-13A D' '144A' FRN 15/7/2030	852,331	0.01
USD 360,000	OCP CLO 2017-14 Ltd 'Series 2017-14A B' '144A' FRN 20/11/2030	344,227	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,000,000	OCP CLO 2020-18 Ltd 'Series 2020-18A D' '144A' FRN 20/4/2030	3,011,253	0.03
USD 1,875,000	OCP CLO 2020-18 Ltd 'Series 2020-18A E' '144A' FRN 20/4/2030	1,879,543	0.02
USD 650,000	OCP CLO 2020-19 Ltd 'Series 2020-19A C' '144A' FRN 20/7/2031	652,478	0.01
USD 525,000	OCP CLO 2020-19 Ltd 'Series 2020-19A D' '144A' FRN 20/7/2031	528,147	0.01
USD 250,000	Octagon Investment Partners 18-R Ltd 'Series 2018-18A A1A' '144A' FRN 16/4/2031	246,346	0.00
USD 250,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A D' '144A' FRN 17/3/2030	221,201	0.00
USD 1,230,000	Octagon Investment Partners XXIII Ltd 'Series 2015-1A CR' '144A' FRN 15/7/2027	1,207,723	0.01
USD 670,000	OFSI Fund VI Ltd 'Series 2014-6A CR' '144A' FRN 20/3/2025	649,003	0.01
USD 93,470	OFSI Fund VII Ltd 'Series 2014-7A AR' '144A' FRN 18/10/2026	93,355	0.00
USD 1,304,945	OHA Credit Partners IX Ltd 'Series 2013-9A E' '144A' FRN 20/10/2025	1,250,937	0.01
USD 730,000	OHA Credit Partners VII Ltd 'Series 2012-7A DR' '144A' FRN 20/11/2027	737,432	0.01
USD 260,000	OHA Credit Partners XIII Ltd 'Series 2016-13A E' '144A' FRN 21/1/2030	243,198	0.00
USD 1,433,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	1,415,862	0.01
USD 2,232,801	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	1,948,081	0.02
USD 28,148,566	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT XA' '144A' FRN 10/5/2039	678,662	0.01
USD 41,869,799	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	86,670	0.00
USD 8,776,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' FRN 10/2/2032	88	0.00
USD 6,584,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A B' '144A' 3.61% 14/3/2029	6,780,708	0.07
USD 4,500,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A E' '144A' 5.52% 14/3/2029	4,629,958	0.05
USD 3,870,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A D' '144A' 4.05% 14/10/2036	4,074,949	0.04
USD 1,270,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A C' '144A' 2.76% 14/9/2035	1,283,071	0.01
USD 3,210,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A D' '144A' 3.45% 14/9/2035	3,252,459	0.03
USD 1,250,650	Option One Mortgage Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037	959,445	0.01
USD 1,950,000	Option One Mortgage Loan Trust 2007-CP1 'Series 2007-CP1 2A3' FRN 25/3/2037	1,333,514	0.01
USD 6,275,499	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 1A1' 5.866% 25/1/2037	6,118,486	0.06
USD 6,887,304	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	6,729,176	0.07
USD 2,861,618	Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037	2,944,926	0.03
USD 1,143,000	Oracle Corp 2.95% 1/4/2030	1,275,230	0.01
USD 6,837,000	Oracle Corp 3.6% 1/4/2050	7,590,954	0.08
USD 3,105,000	Orange County Local Transportation Authority 6.908% 15/2/2041	4,767,960	0.05
USD 4,195,000	Oregon School Boards Association 4.759% 30/6/2028	4,797,423	0.05
USD 4,775,000	Oregon School Boards Association 5.55% 30/6/2028	5,869,836	0.06
USD 3,410,000	Oregon School Boards Association 5.68% 30/6/2028	4,276,379	0.04
USD 613,697	Origen Manufactured Housing Contract Trust 2001-A 'Series 2001-A M1' FRN 15/3/2032	598,588	0.01
USD 162,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	156,532	0.00
USD 709,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	697,791	0.01
USD 414,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023	440,953	0.00
USD 1,590,000	Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6% 25/1/2037	1,542,348	0.02
USD 290,000	OZLM Funding IV Ltd 'Series 2013-4A A2R' '144A' FRN 22/10/2030	287,907	0.00
USD 250,000	OZLM Funding Ltd 'Series 2012-1A A2R2' '144A' FRN 22/7/2029	249,317	0.00
USD 300,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	298,762	0.00
USD 3,200,000	OZLM VI Ltd 'Series 2014-6A SUB' '144A' FRN 17/4/2031	144,000	0.00
USD 500,000	OZLM VII Ltd 'Series 2014-7RA A2R' '144A' FRN 17/7/2029	490,950	0.01
USD 1,185,000	OZLM VIII Ltd 'Series 2014-8A A2RR' '144A' FRN 17/10/2029	1,178,980	0.01
USD 1,000,000	OZLM VIII Ltd 'Series 2014-8A BRR' '144A' FRN 17/10/2029	964,019	0.01
USD 815,000	OZLM VIII Ltd 'Series 2014-8A CRR' '144A' FRN 17/10/2029	778,896	0.01
USD 250,000	OZLM XII Ltd 'Series 2015-12A A2R' '144A' FRN 30/4/2027	246,010	0.00
USD 1,380,000	OZLM XIV Ltd 'Series 2015-14A B1R' '144A' FRN 15/1/2029	1,340,296	0.01
USD 2,190,000	OZLM XIV Ltd 'Series 2015-14A CR' '144A' FRN 15/1/2029	2,065,933	0.02
USD 2,000,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	1,987,052	0.02
USD 893,000	OZLM XVIII Ltd 'Series 2018-18A A' '144A' FRN 15/4/2031	878,377	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	OZLM XX Ltd 'Series 2018-20A A2' '144A' FRN 20/4/2031	245,850	0.00
USD 580,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031	572,126	0.01
USD 1,840,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	1,811,932	0.02
USD 500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	494,516	0.01
USD 3,502,000	Palmer Square CLO 2018-3 Ltd 'Series 2018-3A A2' '144A' FRN 15/8/2026	3,458,302	0.04
USD 1,530,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A B' '144A' FRN 15/11/2026	1,475,744	0.02
USD 1,300,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A C' '144A' FRN 15/11/2026	1,185,954	0.01
USD 3,512,000	Palmer Square Loan Funding 2018-5 Ltd FRN 20/1/2027	3,429,086	0.04
USD 1,995,000	Palmer Square Loan Funding 2018-5 Ltd FRN 20/1/2027	1,861,442	0.02
USD 350,000	Palmer Square Loan Funding 2018-5 Ltd 'Series 2018-5A D' '144A' FRN 20/1/2027	303,536	0.00
USD 90,351	Paragon Mortgages No 13 Plc FRN 15/1/2039	85,837	0.00
USD 1,350,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A DR' '144A' FRN 23/8/2031	1,165,267	0.01
USD 2,275,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A A1' '144A' FRN 14/11/2029	2,262,669	0.02
USD 2,070,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A A2' '144A' FRN 14/11/2029	2,041,908	0.02
USD 3,100,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A B' '144A' FRN 14/11/2029	3,028,996	0.03
USD 2,830,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A D' '144A' FRN 14/11/2029	2,571,969	0.03
USD 6,003,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	6,135,006	0.06
USD 2,696,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	2,949,222	0.03
USD 195,000	PDC Energy Inc 5.75% 15/5/2026	198,607	0.00
USD 2,355,000	Pennsylvania Turnpike Commission 5% 1/12/2048	2,821,608	0.03
USD 1,050,000	Pfizer Inc 2.7% 28/5/2050	1,080,586	0.01
USD 3,193,000	PG&E Corp 5% 1/7/2028	3,191,851	0.03
EUR 1,725,000	Philip Morris International Inc 2.875% 3/3/2026	2,337,699	0.02
USD 515,000	Pierce County School District No 10 Tacoma 1.653% 1/12/2030	523,389	0.01
USD 484,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	513,645	0.01
USD 5,290,000	Pioneer Natural Resources Co 1.9% 15/8/2030	5,142,159	0.05
USD 2,255,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	2,938,344	0.03
USD 250,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	342,078	0.00
USD 790,000	Port of Seattle WA 5% 1/5/2043	913,702	0.01
USD 1,002,000	Post Holdings Inc '144A' 5% 15/8/2026	1,041,313	0.01
USD 445,000	Post Holdings Inc '144A' 5.5% 15/12/2029	487,842	0.01
USD 1,290,000	Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049	1,255,557	0.01
USD 9,064,792	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	9,082,922	0.09
USD 265,500	Prime Mortgage Trust 2006-DR1 'Series 2006-DR1 2A1' '144A' 5.5% 25/5/2035	221,175	0.00
USD 2,078,676	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	2,118,504	0.02
USD 1,480,000	Progress Residential 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.778% 17/3/2035	1,516,582	0.02
USD 920,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	927,474	0.01
EUR 1,655,000	Prologis Euro Finance LLC 0.25% 10/9/2027	1,962,204	0.02
USD 1,499,000	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	1,485,415	0.02
USD 128,000	PulteGroup Inc 4.25% 1/3/2021	129,744	0.00
USD 378,000	PulteGroup Inc 5% 15/1/2027	432,810	0.00
USD 3,902,000	PulteGroup Inc 5.5% 1/3/2026	4,479,125	0.05
USD 43,000	PulteGroup Inc 6% 15/2/2035	52,778	0.00
USD 3,106,000	PulteGroup Inc 7.875% 15/6/2032	4,219,144	0.04
USD 1,349,000	Qorvo Inc 4.375% 15/10/2029	1,449,123	0.02
USD 4,608,000	Qorvo Inc 5.5% 15/7/2026	4,906,691	0.05
USD 2,420,000	QUALCOMM Inc 3.25% 20/5/2050	2,705,163	0.03
USD 898,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	960,680	0.01
USD 11,577,000	Quicken Loans LLC '144A' 5.75% 1/5/2025	11,917,074	0.12
USD 626,678	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	621,835	0.01
USD 907,735	RALI Series 2007-QH9 Trust 'Series 2007-QH9 A1' FRN 25/11/2037	815,295	0.01
USD 1,178,913	RAMP Series 2004-RS7 Trust 'Series 2004-RS7 A2A' FRN 25/7/2034	989,489	0.01
USD 2,720,218	RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036	2,059,586	0.02
USD 301,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 1/4/2027	313,010	0.00
EUR 2,423,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	3,057,596	0.03

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 9,058,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	9,709,044	0.10
USD 1,000,000	Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030	981,831	0.01
USD 250,000	Regatta VII Funding Ltd 'Series 2016-1A BR' '144A' FRN 20/12/2028	244,060	0.00
USD 2,485,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/5/2049	4,027,924	0.04
USD 888,000	Reliance Steel & Aluminum Co 1.3% 15/8/2025	890,210	0.01
USD 121,265	Reperforming Loan REMIC Trust 2005-R3 'Series 2005-R3 AF' '144A' FRN 25/9/2035	106,119	0.00
USD 1,274,613	Residential Asset Securitization Trust 2005-A5 'Series 2005-A5 A5' FRN 25/5/2035	942,964	0.01
USD 113,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	115,401	0.00
USD 227,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	208,089	0.00
USD 2,200,000	Rockford Tower CLO 2017-1 Ltd 'Series 2017-1A E' '144A' FRN 15/4/2029	1,752,933	0.02
USD 10,872,992	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	10,803,190	0.11
USD 3,015,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A E' '144A' FRN 20/10/2030	2,496,728	0.03
USD 1,000,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	989,391	0.01
USD 1,250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	1,234,747	0.01
USD 341,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	335,910	0.00
USD 813,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A B' '144A' FRN 20/10/2031	806,640	0.01
USD 560,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A E' '144A' FRN 20/10/2031	463,832	0.01
USD 421,020	Romark WM-R Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031	414,286	0.00
USD 1,791,788	Rosslyn Portfolio Trust 2017-ROSS 'Series 2017-ROSS E' '144A' FRN 15/6/2033	1,713,152	0.02
USD 915,000	Royal Oak Hospital Finance Authority 5% 1/9/2039	1,015,915	0.01
USD 9,000,000	RR 10 Ltd 'Series 2020-10A A1FL' '144A' FRN 15/7/2033	8,955,000	0.09
USD 4,000,000	RR 10 Ltd 'Series 2020-10A A2B' '144A' FRN 15/7/2033	4,012,573	0.04
USD 1,110,000	RR 10 Ltd 'Series 2020-10A C' '144A' FRN 15/7/2033	1,117,533	0.01
USD 1,375,000	RR 11 Ltd 'Series 2020-11A A2' '144A' FRN 15/10/2031	1,375,000	0.01
USD 550,000	RR 2 Ltd 'Series 2017-2A A2' '144A' FRN 15/10/2029	541,048	0.01
USD 1,407,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	1,353,213	0.01
USD 410,000	RR 2 Ltd 'Series 2017-2A D' '144A' FRN 15/10/2029	364,983	0.00
USD 250,000	RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030	246,055	0.00
USD 2,000,000	RR 4 Ltd 'Series 2018-4A A2' '144A' FRN 15/4/2030	1,958,044	0.02
USD 2,550,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	2,822,429	0.03
USD 835,000	RWJ Barnabas Health Inc 3.477% 1/7/2049	876,454	0.01
USD 2,143,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	2,144,104	0.02
USD 1,114,000	Sabre GLBL Inc '144A' 5.375% 15/4/2023	1,133,389	0.01
USD 772,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	813,495	0.01
USD 1,632,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	1,812,540	0.02
USD 249,451	SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036	246,536	0.00
USD 6,125,000	Sacramento County Sanitation Districts Financing Authority FRN 1/12/2035	5,299,809	0.05
USD 1,265,000	San Jose Redevelopment Agency Successor Agency 3.176% 1/8/2026	1,420,753	0.01
USD 1,578,000	Sasol Financing USA LLC 5.875% 27/3/2024	1,570,603	0.02
USD 1,127,000	Scientific Games International Inc '144A' 5% 15/10/2025	1,116,885	0.01
USD 3,746,809	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon)	362,614	0.00
USD 5,146,106	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 BIO' '144A' FRN 25/7/2056	639,475	0.01
USD 505,123	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 BX' FRN 25/5/2057	228,907	0.00
USD 2,192,000	SeaWorld Parks & Entertainment Inc '144A' 8.75% 1/5/2025	2,349,550	0.02
USD 750,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	795,938	0.01
USD 327,371	Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037	325,446	0.00
USD 7,110,000	Select Medical Corp '144A' 6.25% 15/8/2026	7,609,762	0.08
USD 21,844	Seneca Park CLO Ltd 2014-1 'Series 2014-1A AR' '144A' FRN 17/7/2026	21,845	0.00
USD 1,500,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A CR' '144A' FRN 17/7/2026	1,475,213	0.02
USD 1,490,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A D' '144A' FRN 17/7/2026	1,491,715	0.02
USD 250,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A SUB' '144A' FRN 17/7/2026	4,600	0.00
USD 493,000	Sensata Technologies Inc '144A' 3.75% 15/2/2031	499,163	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,604,000	Service Properties Trust 4.5% 15/6/2023	4,543,573	0.05
USD 2,001,000	Service Properties Trust 5% 15/8/2022	2,011,005	0.02
USD 739,000	Service Properties Trust 7.5% 15/9/2025	803,993	0.01
USD 949,000	SES GLOBAL Americas Holdings GP '144A' 5.3% 25/3/2044	986,808	0.01
USD 5,337,090	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	5,632,245	0.06
USD 1,357,719	SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036	435,678	0.00
USD 3,103,015	Shackleton 2013-III CLO Ltd 'Series 2013-3A AR' '144A' FRN 15/7/2030	3,068,004	0.03
USD 1,000,000	Shackleton 2019-XV CLO Ltd 'Series 2019-15A B' '144A' FRN 15/1/2030	996,139	0.01
USD 2,631,000	Sherwin-Williams Co/The 2.3% 15/5/2030	2,728,419	0.03
EUR 1,393,000	Silgan Holdings Inc 2.25% 1/6/2028	1,653,755	0.02
EUR 1,400,000	Silgan Holdings Inc 3.25% 15/3/2025	1,701,405	0.02
USD 3,750,000	Silver Creek CLO Ltd 'Series 2014-1A AR' '144A' FRN 20/7/2030	3,714,149	0.04
USD 750,000	Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030	722,578	0.01
USD 350,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	368,812	0.00
USD 5,308,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	5,531,931	0.06
USD 3,018,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	3,206,700	0.03
USD 572,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	602,199	0.01
USD 2,992,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	3,298,889	0.03
USD 583,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	566,460	0.01
USD 3,072,000	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A4' FRN 15/9/2033	2,870,182	0.03
USD 11,422,000	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A4' FRN 15/12/2038	10,920,560	0.11
USD 9,616,679	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	9,095,870	0.09
USD 3,314,422	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B B' FRN 15/6/2039	3,259,072	0.03
USD 9,659,052	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	9,128,309	0.09
USD 10,688,695	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	9,950,248	0.10
USD 5,634,566	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	5,381,739	0.06
USD 7,843,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	8,526,163	0.09
USD 4,523,000	SLM Private Education Loan Trust 2014-A 'Series 2014-A B' '144A' 3.5% 15/11/2044	4,594,833	0.05
USD 3,817,000	SM Energy Co 1.5% 1/7/2021	3,610,790	0.04
USD 1,525,000	SM Energy Co 6.125% 15/11/2022	1,179,610	0.01
USD 2,334,000	SM Energy Co '144A' 10% 15/1/2025*	2,310,660	0.02
USD 6,689,000	SMB Private Education Loan Trust 2015-B 'Series 2015-B B' '144A' 3.5% 17/12/2040	6,875,456	0.07
USD 1,910,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	2,001,969	0.02
USD 1,800,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045	1,820,905	0.02
USD 4,690,000	SMB Private Education Loan Trust 2020-B 'Series 2020-BA B' '144A' 2.76% 15/7/2053	4,650,145	0.05
USD 3,410,000	SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA B' '144A' 2.5% 15/9/2054	3,427,442	0.04
USD 1,390,000	Sound Point CLO XI Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	1,351,689	0.01
USD 440,000	Sound Point Clo XIV Ltd 'Series 2016-3A C' '144A' FRN 23/1/2029	435,792	0.00
USD 3,350,000	Sound Point Clo XV Ltd 'Series 2017-1A C' '144A' FRN 23/1/2029	3,330,823	0.03
USD 36,825	Soundview Home Loan Trust 2004-WMC1 'Series 2004-WMC1 M2' FRN 25/1/2035	34,812	0.00
USD 2,839,000	South Carolina Public Service Authority 2.388% 1/12/2023	2,942,822	0.03
USD 1,620,000	South Carolina Public Service Authority 3.722% 1/12/2023	1,755,432	0.02
USD 3,404,000	South Carolina Public Service Authority 6.454% 1/1/2050	5,385,724	0.06
USD 545,000	Spartanburg County School District No 7 5% 1/3/2048	685,130	0.01
USD 5,341,544	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	5,350,383	0.06
USD 1,794,000	Sprint Communications Inc 6% 15/11/2022	1,951,424	0.02
USD 4,558,000	Sprint Corp 7.125% 15/6/2024	5,286,551	0.05
USD 3,216,000	Sprint Corp 7.25% 15/9/2021	3,400,727	0.04
USD 2,135,000	Sprint Corp 7.625% 15/2/2025	2,560,666	0.03
USD 5,938,000	Sprint Corp 7.875% 15/9/2023	6,928,904	0.07
USD 722,500	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	732,084	0.01
EUR 734,000	Standard Industries Inc/NJ 2.25% 21/11/2026	867,646	0.01
USD 1,604,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	1,700,240	0.02
USD 447,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	468,284	0.01
USD 9,686,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	10,056,974	0.10
USD 2,605,000	Staples Inc '144A' 7.5% 15/4/2026	2,320,612	0.02
USD 2,420,000	Starbucks Corp 3.5% 15/11/2050	2,545,698	0.03

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,010,000	State of California 2.65% 1/4/2026	4,407,972	0.05
USD 2,285,000	State of California 7.3% 1/10/2039	3,787,627	0.04
USD 630,000	State of California 7.35% 1/11/2039	1,057,968	0.01
USD 1,500,000	State of California 7.5% 1/4/2034	2,504,752	0.03
USD 1,300,000	State of California 7.55% 1/4/2039	2,308,657	0.02
USD 1,650,000	State of California Department of Water Resources 1.16% 1/12/2027	1,677,340	0.02
USD 760,000	State of Connecticut 3.31% 15/1/2026	847,187	0.01
USD 475,000	State of Connecticut 5.85% 15/3/2032	657,576	0.01
USD 200,000	State of Hawaii 1.695% 1/8/2032	202,010	0.00
USD 4,225,000	State of Minnesota 5% 1/8/2036	5,448,518	0.06
USD 75,000	State of Mississippi 1.632% 1/11/2031	76,368	0.00
USD 230,000	State of Mississippi 1.732% 1/11/2032	234,344	0.00
USD 3,080,000	State of New York 2.8% 15/2/2032	3,387,415	0.04
USD 3,095,000	State of Oregon 5.892% 1/6/2027	3,919,276	0.04
USD 2,290,000	State of Washington 5% 1/8/2040	2,737,500	0.03
USD 330,000	Steele Creek Clo 2017-1 Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030	324,521	0.00
USD 367,000	Stericycle Inc '144A' 5.375% 15/7/2024	384,433	0.00
USD 410,000	Strata CLO I Ltd FRN 15/1/2031	337,083	0.00
USD 2,213,000	Strata CLO I Ltd FRN 15/1/2118	993,042	0.01
USD 575,000	Stratus CLO 2020-2 Ltd 'Series 2020-2A D' '144A' FRN 15/10/2028	575,000	0.01
USD 1,324,484	Structured Adjustable Rate Mortgage Loan Trust 'Series 2006-3 4A' FRN 25/4/2036	1,128,642	0.01
USD 1,531,104	Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036	1,339,411	0.01
USD 480,282	Structured Asset Mortgage Investments II Trust 2006-AR5 'Series 2006-AR5 2A1' FRN 25/5/2046	385,414	0.00
USD 10,966,876	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036	7,337,337	0.08
EUR 1,560,000	Stryker Corp 0.25% 3/12/2024	1,862,538	0.02
EUR 2,483,000	Stryker Corp 1% 3/12/2031	2,997,485	0.03
USD 68,173	Sudbury Mill CLO Ltd 'Series 2013-1A A1R' '144A' FRN 17/1/2026	67,995	0.00
USD 40,904	Sudbury Mill CLO Ltd 'Series 2013-1A A2R' '144A' FRN 17/1/2026	40,730	0.00
USD 760,000	Sumter Landing Community Development District 4.172% 1/10/2047	861,737	0.01
USD 557,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	566,722	0.01
USD 874,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	903,664	0.01
USD 3,011,000	Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028	3,164,742	0.03
USD 537,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	566,417	0.01
USD 7,384,000	Sutter Health 3.695% 15/8/2028	8,333,971	0.09
EUR 750,000	Sutton Park CLO 1X Ltd FRN 15/11/2031	876,840	0.01
USD 300,000	Symphony CLO XVIII Ltd 'Series 2016-18A B' '144A' FRN 23/1/2028	297,309	0.00
USD 250,000	Symphony CLO XVIII Ltd 'Series 2016-18A D' '144A' FRN 23/1/2028	235,456	0.00
USD 4,023,000	Talen Energy Supply LLC 6.5% 1/6/2025	2,815,678	0.03
USD 12,509,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	12,842,865	0.13
USD 2,966,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	2,388,831	0.02
USD 4,312,933	Talos Production LLC / Talos Production Finance Inc 11% 3/4/2022	4,011,028	0.04
USD 255,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	261,797	0.00
USD 426,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	436,388	0.00
USD 297,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	307,340	0.00
USD 340,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	357,320	0.00
USD 4,085,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	4,327,098	0.04
USD 870,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	945,255	0.01
USD 146,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/3/2024	149,097	0.00
USD 463,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	511,326	0.01
USD 4,898,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	5,517,842	0.06
USD 3,820,000	TEGNA Inc '144A' 4.625% 15/3/2028	3,858,200	0.04
USD 357,000	TEGNA Inc '144A' 5% 15/9/2029	358,228	0.00
USD 281,000	Teleflex Inc 4.625% 15/11/2027	299,564	0.00
USD 534,000	Tempur Sealy International Inc 5.5% 15/6/2026	560,441	0.01
USD 1,053,000	Tenet Healthcare Corp 4.625% 15/7/2024	1,078,251	0.01
USD 5,189,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	5,359,926	0.06
USD 255,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	264,517	0.00
USD 7,551,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	7,879,922	0.08
USD 1,610,000	Tenet Healthcare Corp 5.125% 1/5/2025	1,656,288	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 487,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	513,785	0.01
USD 1,740,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	1,833,777	0.02
USD 820,000	Tennessee Housing Development Agency 3.75% 1/7/2038	904,952	0.01
USD 395,000	Tennessee Housing Development Agency 3.85% 1/7/2043	429,711	0.00
USD 310,000	Tennessee Housing Development Agency 3.95% 1/1/2049	335,113	0.00
USD 652,000	Terex Corp '144A' 5.625% 1/2/2025	663,736	0.01
USD 1,700,000	Texas A&M University 2.836% 15/5/2027	1,896,460	0.02
USD 585,000	Texas Municipal Gas Acquisition and Supply Corp I 6.25% 15/12/2026	692,523	0.01
USD 1,125,000	Texas Transportation Commission 5% 1/4/2032	1,534,449	0.02
USD 592,866	Thacher Park CLO Ltd 'Series 2014-1A AR' '144A' FRN 20/10/2026	591,890	0.01
USD 1,000,000	Thacher Park CLO Ltd 'Series 2014-1A CR' '144A' FRN 20/10/2026	987,849	0.01
USD 1,410,000	Thacher Park CLO Ltd 'Series 2014-1A D1R' '144A' FRN 20/10/2026	1,342,014	0.01
EUR 1,200,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	1,466,781	0.02
EUR 1,809,000	Thermo Fisher Scientific Inc 2% 15/4/2025	2,343,779	0.02
USD 349,757	Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047	326,972	0.00
USD 250,000	TIAA CLO II Ltd 'Series 2017-1A A' '144A' FRN 20/4/2029	249,984	0.00
USD 263,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	260,824	0.00
USD 750,000	Tiaa Clo III Ltd 'Series 2017-2A B' '144A' FRN 16/1/2031	734,677	0.01
USD 2,750,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	2,743,244	0.03
USD 500,000	TICP CLO V 2016-1 Ltd 'Series 2016-5A ER' '144A' FRN 17/7/2031	444,826	0.00
USD 500,000	TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031	494,109	0.01
USD 750,000	TICP CLO XII Ltd 'Series 2018-12A A' '144A' FRN 15/1/2031	742,002	0.01
USD 115,000	T-Mobile USA Inc '144A' 3.75% 15/4/2027	129,643	0.00
USD 10,853,000	T-Mobile USA Inc '144A' 3.875% 15/4/2030	12,445,352	0.13
USD 1,765,000	T-Mobile USA Inc '144A' 4.5% 15/4/2050	2,146,011	0.02
USD 3,495,000	Tobacco Settlement Finance Authority 7.467% 1/6/2047	3,690,021	0.04
USD 3,500,000	Tobacco Settlement Financing Corp/VA 6.706% 1/6/2046	3,625,352	0.04
USD 3,267,000	Toll Brothers Finance Corp 3.8% 1/11/2029	3,473,572	0.04
USD 3,924,000	Toll Brothers Finance Corp 4.375% 15/4/2023	4,154,123	0.04
USD 1,239,000	Toll Brothers Finance Corp 4.875% 15/11/2025	1,373,611	0.01
USD 2,783,000	Toll Brothers Finance Corp 4.875% 15/3/2027	3,134,883	0.03
USD 1,840,000	Treman Park CLO Ltd FRN 20/10/2028	1,717,192	0.02
USD 250,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A A1A' '144A' FRN 25/7/2029	249,922	0.00
USD 2,173,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A B' '144A' FRN 25/7/2029	2,167,649	0.02
USD 750,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A C' '144A' FRN 25/7/2029	735,772	0.01
USD 351,000	TRESTLES CLO II Ltd 'Series 2018-2A A2' '144A' FRN 25/7/2031	344,787	0.00
USD 390,000	TRESTLES CLO II Ltd 'Series 2018-2A D' '144A' FRN 25/7/2031	345,729	0.00
USD 3,195,000	TRI Pointe Group Inc 5.25% 1/6/2027	3,449,003	0.04
USD 167,000	TRI Pointe Group Inc 5.7% 15/6/2028	184,953	0.00
USD 11,930,000	Triaxx Prime CDO 2006-1 Ltd 'Series 2006-1A A2' '144A' FRN 3/3/2039	714,762	0.01
USD 850,000	Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' 4.564% 17/5/2037	903,288	0.01
USD 580,000	Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.96% 17/5/2037	615,513	0.01
USD 1,910,000	Tri-County Metropolitan Transportation District of Oregon 5% 1/9/2043	2,352,585	0.02
USD 56,781	Trinitas CLO II Ltd 'Series 2014-2A A1R' '144A' FRN 15/7/2026	56,740	0.00
USD 118,360	UAL 2007-1 Pass Through Trust 6.636% 2/7/2022	108,339	0.00
EUR 1,737,000	UGI International LLC 3.25% 1/11/2025	2,123,470	0.02
USD 195,000	Under Armour Inc 3.25% 15/6/2026	181,837	0.00
USD 1,541,100	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/8/2021	1,478,484	0.02
USD 1,309,000	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028	946,966	0.01
USD 2,468,000	United Rentals North America Inc 3.875% 15/11/2027	2,575,975	0.03
USD 667,000	United Rentals North America Inc 4.625% 15/10/2025	683,258	0.01
USD 3,342,000	United Rentals North America Inc 4.875% 15/1/2028	3,538,342	0.04
USD 243,000	United Rentals North America Inc 5.25% 15/1/2030	270,186	0.00
USD 1,493,000	United Rentals North America Inc 5.5% 15/5/2027	1,600,309	0.02
USD 1,493,000	United Rentals North America Inc 5.875% 15/9/2026	1,590,247	0.02
USD 48,520,600	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	52,168,324	0.54
USD 62,008,200	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	66,507,164	0.68

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 54,396,600	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	60,783,883	0.62
USD 277,210,600	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	303,267,749	3.11
USD 56,341,300	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023*	61,561,018	0.63
USD 52,705,000	United States Treasury Note/ Bond 0.625% 15/5/2030*	52,289,125	0.54
USD 48,700,600	United States Treasury Note/ Bond 0.625% 15/8/2030	48,247,836	0.50
USD 15,484,500	United States Treasury Note/ Bond 1.125% 15/5/2040†	15,168,761	0.16
USD 143,414,600	United States Treasury Note/ Bond 1.5% 31/8/2021*	145,366,943	1.49
USD 95,418,900	United States Treasury Note/ Bond 1.5% 30/9/2021*	96,825,957	0.99
USD 39,031,800	United States Treasury Note/ Bond 1.625% 15/8/2029*	42,349,503	0.43
USD 43,511,000	United States Treasury Note/ Bond 1.75% 15/11/2029*	47,749,923	0.49
USD 10,043,200	United States Treasury Note/ Bond 2.25% 15/8/2049†	11,847,837	0.12
USD 31,898,500	United States Treasury Note/ Bond 2.375% 15/5/2029*	36,606,021	0.38
USD 14,761,300	United States Treasury Note/ Bond 2.375% 15/11/2049†	17,881,931	0.18
USD 567,700	United States Treasury Note/ Bond 3% 15/8/2048	767,637	0.01
USD 1,174,000	UnitedHealth Group Inc 2.9% 15/5/2050	1,234,615	0.01
USD 6,370,000	University of California 3.349% 1/7/2029	7,386,461	0.08
USD 975,000	University of California 4.601% 15/5/2031	1,194,239	0.01
USD 1,095,000	University of California 5.77% 15/5/2043	1,602,927	0.02
USD 2,385,000	University of Michigan 5% 1/4/2047	2,899,051	0.03
USD 164,000	University of Southern California 3.028% 1/10/2039	181,184	0.00
USD 1,980,000	University of Vermont and State Agricultural College 5% 1/10/2043	2,347,043	0.02
USD 2,290,000	University of Virginia 2.256% 1/9/2050	2,298,187	0.02
USD 810,000	US 2018-USDC 'Series 2018-USDC E' '144A' FRN 13/5/2038	657,731	0.01
USD 1,300,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	970,697	0.01
USD 1,920,592	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	1,589,696	0.02
USD 624,181	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021	503,088	0.01
EUR 1,685,000	US Bancorp 0.85% 7/6/2024	2,064,965	0.02
USD 340,000	US Concrete Inc 6.375% 1/6/2024	352,107	0.00
USD 170,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M2' FRN 25/10/2046	170,546	0.00
USD 710,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M3' FRN 25/10/2046	715,463	0.01
USD 310,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M4' FRN 25/10/2046	314,609	0.00
USD 330,000	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 M2' '144A' FRN 25/5/2047	327,968	0.00
USD 330,000	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 M3' '144A' FRN 25/5/2047	324,694	0.00
USD 1,683,933	Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M3' '144A' FRN 25/11/2047	1,554,093	0.02
USD 280,756	Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M4' '144A' FRN 25/11/2047	238,698	0.00
USD 306,975	Velocity Commercial Capital Loan Trust 2018-1 'Series 2018-1 M2' '144A' 4.26% 25/4/2048	314,765	0.00
USD 2,214,000	Verizon Communications Inc 4% 22/3/2050*	2,757,634	0.03
USD 2,612,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	2,723,010	0.03
USD 1,254,000	Vibrant Clo VII Ltd 'Series 2017-7A A1' '144A' FRN 15/9/2030	1,245,794	0.01
USD 14,479,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	14,493,407	0.15
USD 2,582,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	2,577,559	0.03
USD 3,086,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	3,093,715	0.03
USD 7,943,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	8,134,228	0.08
USD 4,650,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	4,864,039	0.05
USD 2,420,000	Virginia College Building Authority 1.965% 1/2/2032	2,453,565	0.03
USD 13,491,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	14,286,293	0.15
USD 5,190,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	5,528,803	0.06
USD 2,099,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	2,201,326	0.02
USD 1,223,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	1,295,108	0.01
USD 450,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	446,478	0.00
USD 880,000	Volkswagen Group of America Finance LLC '144A' 3.35% 13/5/2025	967,664	0.01
USD 1,855,000	Voya CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 25/4/2031	1,833,663	0.02
USD 270,000	Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026	237,072	0.00
USD 750,000	Voya CLO 2015-2 Ltd 'Series 2015-2A BR' '144A' FRN 23/7/2027	735,586	0.01
USD 665,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	665,431	0.01

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,500,000	Voya Clo 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030	3,492,221	0.04
EUR 422,000	Voya Euro CLO I DAC FRN 15/10/2030	341,190	0.00
USD 15,861,624	Voyager OPTONE Delaware Trust 'Series 2009-1 SAA7' '144A' FRN 25/2/2038	5,636,467	0.06
USD 1,701,567	Wachovia Asset Securitization Issuance II LLC 2007-HE2 Trust 'Series 2007-HE2A A' '144A' FRN 25/7/2037	1,523,561	0.02
USD 7,595,410	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 'Series 2006-AR3 A1B' FRN 25/2/2046	6,948,707	0.07
USD 576,126	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	528,942	0.01
USD 955,611	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 'Series 2006-1 4CB' 6.5% 25/2/2036	833,062	0.01
USD 4,926,106	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036	4,942,124	0.05
USD 317,523	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A5' 6.35% 25/5/2036	296,780	0.00
USD 1,389,032	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 6.5% 25/5/2036	1,298,134	0.01
USD 4,659,961	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust (Step-up coupon) 'Series 2006-9 A7' 4.568% 25/10/2036	2,037,958	0.02
USD 4,464,664	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036	2,044,777	0.02
USD 3,491,503	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036	2,860,414	0.03
USD 2,355,000	Waste Management Inc 3.15% 15/11/2027	2,620,296	0.03
USD 3,208,000	Weekley Homes LLC / Weekley Finance Corp 6% 1/2/2023	3,211,673	0.03
USD 1,738,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/8/2025	1,796,475	0.02
USD 9,789,000	Wells Fargo & Co FRN 30/4/2041	10,286,204	0.11
USD 1,268,117	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 C' 3.894% 15/2/2048	1,165,073	0.01
USD 572,513	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048	604,615	0.01
USD 458,011	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	357,036	0.00
USD 2,633,561	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	164,387	0.00
USD 448,469	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059	507,027	0.01
USD 949,418	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	1,027,175	0.01
USD 1,770,974	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	1,422,948	0.01
USD 1,851,126	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	1,870,685	0.02
USD 1,431,283	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 C' FRN 15/11/2050	1,308,548	0.01
USD 1,356,000	Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031	1,307,084	0.01
USD 1,420,000	Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036	1,582,660	0.02
USD 697,273	Wells Fargo Commercial Mortgage Trust 2018-BXI 'Series 2018-BXI E' '144A' FRN 15/12/2036	663,211	0.01
USD 316,791	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	251,996	0.00
USD 467,552	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	442,633	0.00
USD 410,000	WESCO Distribution Inc 5.375% 15/12/2021	411,958	0.00
USD 650,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	718,396	0.01
USD 1,119,000	Wesleyan University 4.781% 1/7/2116	1,402,289	0.01
USD 320,000	West CLO 2013-1 Ltd 'Series 2013-1A C' '144A' FRN 7/11/2025	307,223	0.00
USD 5,680,000	Western Digital Corp 1.5% 1/2/2024	5,537,307	0.06
USD 1,625,000	Western Digital Corp 4.75% 15/2/2026	1,761,094	0.02
USD 1,929,000	Western Midstream Operating LP FRN 13/1/2023	1,833,188	0.02
USD 343,508	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 C' FRN 15/8/2045	343,268	0.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 496,178	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047	472,204	0.01
USD 250,000	William Carter Co/The '144A' 5.5% 15/5/2025	267,656	0.00
USD 285,000	William Carter Co/The '144A' 5.625% 15/3/2027	303,868	0.00
USD 2,522,000	William Lyon Homes Inc 6% 1/9/2023	2,590,573	0.03
USD 512,000	William Lyon Homes Inc '144A' 6.625% 15/7/2027	555,361	0.01
EUR 1,355,000	WMG Acquisition Corp 3.625% 15/10/2026	1,680,719	0.02
USD 225,000	WPX Energy Inc 5.25% 15/9/2024	230,340	0.00
USD 278,000	WPX Energy Inc 5.875% 15/6/2028	283,218	0.00
USD 398,000	WPX Energy Inc 8.25% 1/8/2023	448,011	0.00
USD 540,000	Wyndham Destinations Inc '144A' 6.625% 31/7/2026	576,450	0.01
USD 772,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	804,328	0.01
USD 850,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	827,666	0.01
USD 1,702,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	1,679,661	0.02
USD 3,771,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	3,672,011	0.04
USD 2,856,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025	2,991,560	0.03
USD 739,000	Xerox Corp 4.07% 17/3/2022	754,530	0.01
USD 735,000	Xerox Corp 4.5% 15/5/2021	751,181	0.01
USD 4,600,000	Xerox Holdings Corp '144A' 5% 15/8/2025	4,666,125	0.05
USD 1,750,000	Xerox Holdings Corp '144A' 5.5% 15/8/2028	1,798,125	0.02
USD 128,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	130,480	0.00
USD 576,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	613,930	0.01
USD 2,755,000	Yale University 1.482% 15/4/2030	2,800,009	0.03
USD 1,000,000	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	988,614	0.01
USD 250,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	235,773	0.00
USD 250,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	249,007	0.00
USD 960,000	York Clo-3 Ltd 'Series 2016-1A AR' '144A' FRN 20/10/2029	948,615	0.01
USD 5,995,000	York Clo-3 Ltd 'Series 2016-1A BR' '144A' FRN 20/10/2029	5,922,867	0.06
USD 4,240,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	4,134,093	0.04
USD 1,520,000	York Clo-3 Ltd 'Series 2016-1A ER' '144A' FRN 20/10/2029	1,323,417	0.01
USD 730,000	York Clo-3 Ltd 'Series 2016-1A FR' '144A' FRN 20/10/2029	518,873	0.01
USD 3,180,000	York Clo-3 Ltd 'Series 2016-1A SUB' '144A' FRN 20/10/2029	1,410,518	0.01
USD 2,010,000	York Clo-4 Ltd 'Series 2016-2A SUB' '144A' FRN 20/4/2032	1,286,884	0.01
USD 465,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	511,553	0.01
		4,807,319,245	49.32
	Uruguay		
USD 4,483,954	Uruguay Government International Bond 4.375% 27/10/2027	5,221,004	0.06
USD 169,793	Uruguay Government International Bond 4.975% 20/4/2055	233,572	0.00
		5,454,576	0.06
	Vietnam		
USD 4,473,000	No Va Land Investment Group Corp 5.5% 27/4/2023	4,497,378	0.05
Total Bonds		8,612,259,935	88.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		8,820,685,417	90.50
Other Transferable Securities			
BONDS			
	Bermuda		
USD 8,777	Digicel Group Two Ltd 9.125% 1/4/2024	–	0.00
	United States		
USD 1,228,685	ACE Securities Corp Home Equity Loan Trust Series '2003-MH1 B2' '144A' 15/8/2030 (Zero Coupon)**	990,209	0.01
USD 12,127,675	American Airlines Pass Through Certificate 3.5% 15/12/2027**	10,823,950	0.11
USD 2,035,000	American Airlines Pass Through Certificate 4% 15/12/2025**	1,760,275	0.02
USD 10,453,000	American Airlines Pass Through Certificate '2019-1C' 4% 15/6/2022**	8,872,506	0.09
USD 2,391	Lehman Brothers Holdings Inc 31/12/2049 (Zero Coupon)**	11	0.00
USD 2,391	Lehman Brothers Special Finance 31/12/2049 (Zero Coupon)**	–	0.00
USD 1,480,000	Sun Country 4.7% 15/12/2025**	1,211,824	0.01
USD 1,480,000	Sun Country 7% 15/12/2023**	1,198,800	0.01
USD 3,780,000	Washington Mutual Bank Escrow (Defaulted) 4/2/2018 (Zero Coupon)	–	0.00
USD 7,220,000	Washington Mutual Bank Escrow (Defaulted) 1/5/2018 (Zero Coupon)	–	0.00
USD 3,399,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)	–	0.00
USD 630,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)	–	0.00
USD 10,740,000	Washington Mutual Bank Escrow (Defaulted) 6/11/2018 (Zero Coupon)	–	0.00
		24,857,575	0.25
Total Bonds		24,857,575	0.25
Total Other Transferable Securities		24,857,575	0.25
Total Portfolio		8,845,542,992	90.75
Other Net Assets		901,396,340	9.25
Total Net Assets (USD)		9,746,939,332	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD (51,194,000)	Fannie Mae or Freddie Mac '2 9/20' 2% TBA	(52,697,821)	(0.54)
USD (22,616,000)	Fannie Mae or Freddie Mac '2.5 9/20' 2.5% TBA	(23,768,002)	(0.25)
USD (89,936,000)	Fannie Mae or Freddie Mac '3 10/20' 3% TBA	(94,719,615)	(0.97)
USD (784,600,000)	Fannie Mae or Freddie Mac '3 11/20' 3% TBA	(825,551,059)	(8.47)
USD 124,524,000	Fannie Mae or Freddie Mac '3 9/20' 3% TBA	131,343,631	1.35
USD (793,066,000)	Fannie Mae or Freddie Mac '3.5 9/20' 3.5% TBA	(836,622,652)	(8.58)
USD 544,161,000	Fannie Mae or Freddie Mac '4 10/20' 4% TBA	580,626,154	5.96
USD 229,521,000	Fannie Mae or Freddie Mac '4.5 9/20' 4.5% TBA	248,030,595	2.54
Total TBA (USD underlying exposure - USD 2,793,359,529)		(873,358,769)	(8.96)

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	158,675,474	USD	29,224,333	Citibank	2/9/2020	(237,752)
BRL	39,893,730	USD	7,698,000	Bank of America	2/9/2020	(410,278)
BRL	21,644,228	USD	3,853,000	Barclays	2/9/2020	100,933
BRL	5,969,880	USD	1,104,000	Goldman Sachs	2/9/2020	(13,432)
USD	4,163,600	BRL	22,179,497	Citibank	2/9/2020	111,885
USD	3,788,000	BRL	20,109,432	BNP Paribas	2/9/2020	114,441
USD	899,000	BRL	4,658,933	Bank of America	2/9/2020	47,914
USD	7,692,000	BRL	42,490,608	UBS	2/9/2020	(70,116)
AUD	29,415,000	USD	21,587,724	HSBC Bank Plc	3/9/2020	80,579
EUR	51,662,000	USD	61,661,774	JP Morgan	3/9/2020	(44,399)
GBP	153,476,000	USD	204,276,556	Bank of America	3/9/2020	170,307
IDR	657,956,500,000	USD	45,251,479	JP Morgan	3/9/2020	(72,945)
USD	21,387,367	AUD	29,958,000	HSBC Bank Plc	3/9/2020	(680,933)
USD	1,294,707	EUR	1,100,000	Morgan Stanley	3/9/2020	(17,265)
USD	4,756,918	EUR	4,036,000	State Street	3/9/2020	(56,827)
USD	1,270,221,007	EUR	1,073,539,000	UBS	3/9/2020	(10,191,192)
USD	17,645,510	EUR	14,926,000	HSBC Bank Plc	3/9/2020	(156,762)
USD	16,892,163	EUR	14,285,000	Citibank	3/9/2020	(145,586)
USD	202,487,620	GBP	154,025,000	State Street	3/9/2020	(2,690,571)
USD	9,761,125	IDR	144,464,655,000	Standard Chartered Bank	3/9/2020	(158,529)
USD	34,734,359	IDR	513,491,845,000	Bank of America	3/9/2020	(524,521)
USD	61,097,441	JPY	6,413,264,000	BNP Paribas	3/9/2020	634,054
AUD	10,651,994	USD	7,704,300	JP Morgan	10/9/2020	142,615
AUD	5,242,918	USD	3,852,150	Goldman Sachs	10/9/2020	10,106
CAD	5,028,061	USD	3,852,150	HSBC Bank Plc	10/9/2020	(1,040)
CAD	10,128,520	USD	7,704,300	JP Morgan	10/9/2020	53,371
EUR	3,232,485	USD	3,852,150	Goldman Sachs	10/9/2020	3,828
EUR	6,533,220	USD	7,704,300	JP Morgan	10/9/2020	89,071
GBP	2,892,473	USD	3,852,150	Goldman Sachs	10/9/2020	1,137
GBP	5,840,719	USD	7,704,300	JP Morgan	10/9/2020	76,574
USD	11,556,450	AUD	15,717,715	Goldman Sachs	10/9/2020	(22,187)
USD	11,556,450	CAD	15,142,622	BNP Paribas	10/9/2020	(41,640)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	11,556,450	EUR	9,710,375	Goldman Sachs	10/9/2020	(26,896)
USD	11,556,450	GBP	8,658,324	Citibank	10/9/2020	22,027
USD	443,350,908	JPY	47,300,000,000	Bank of America	14/9/2020	(2,653,824)
EUR	1,359,600	USD	1,624,262	ANZ	15/9/2020	(2,242)
IDR	90,000,000,000	USD	6,107,950	Bank of America	15/9/2020	66,076
JPY	290,000,000	USD	2,716,584	Morgan Stanley	15/9/2020	17,943
JPY	203,000,000	USD	1,862,628	Citibank	15/9/2020	51,541
MYR	44,200,000	USD	10,561,529	State Street	15/9/2020	51,109
USD	72,998,301	CNH	511,255,943	Citibank	15/9/2020	(1,571,444)
USD	1,121,526	CNH	8,040,107	Goldman Sachs	15/9/2020	(51,172)
USD	9,262,431	EUR	8,239,006	Bank of America	15/9/2020	(566,812)
USD	12,075,523	HKD	93,695,000	Bank of America	15/9/2020	(12,835)
USD	10,178,518	HKD	78,991,408	Morgan Stanley	15/9/2020	(12,810)
USD	6,852,512	IDR	100,272,802,660	Bank of America	15/9/2020	(26,232)
USD	9,076,291	IDR	133,214,770,976	Goldman Sachs	15/9/2020	(62,281)
USD	254,572	IDR	3,736,094,060	JP Morgan	15/9/2020	(1,725)
USD	1,023,859	IDR	15,026,157,625	HSBC Bank Plc	15/9/2020	(6,940)
USD	853,986	JPY	90,225,000	BNP Paribas	15/9/2020	3,218
USD	8,925,188	JPY	969,370,000	Goldman Sachs	15/9/2020	(215,393)
USD	8,925,902	JPY	969,366,368	Morgan Stanley	15/9/2020	(214,645)
USD	2,312,121	TWD	68,575,206	Bank of America	15/9/2020	(25,917)
AUD	1,097,199	EUR	662,700	Citibank	16/9/2020	17,657
AUD	5,470,147	EUR	3,313,000	BNP Paribas	16/9/2020	77,204
AUD	17,972,605	EUR	11,045,000	JP Morgan	16/9/2020	62,923
AUD	2,208,556	JPY	170,801,107	Citibank	16/9/2020	16,422
AUD	1,325,000	JPY	100,462,295	UBS	16/9/2020	28,787
AUD	3,322,000	JPY	251,227,135	Goldman Sachs	16/9/2020	78,293
AUD	39,458,878	JPY	2,890,352,159	HSBC Bank Plc	16/9/2020	1,813,857
AUD	39,429,690	JPY	2,992,651,960	Morgan Stanley	16/9/2020	827,716
AUD	14,358,000	NZD	15,738,625	Morgan Stanley	16/9/2020	(18,693)
AUD	3,978,824	USD	2,871,347	Citibank	16/9/2020	59,769
AUD	16,536,000	USD	11,780,077	JP Morgan	16/9/2020	401,646
AUD	5,381,000	USD	3,848,916	UBS	16/9/2020	115,153

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	4,218,000	USD	2,976,250	Royal Bank of Canada	16/9/2020	131,061
AUD	6,958,000	USD	4,890,951	Bank of America	16/9/2020	234,862
AUD	1,113,000	USD	794,708	Goldman Sachs	16/9/2020	25,216
AUD	4,348,000	USD	3,005,011	Morgan Stanley	16/9/2020	198,070
BRL	38,972,462	USD	7,420,110	Citibank	16/9/2020	(304,169)
BRL	5,257,968	USD	962,203	JP Morgan	16/9/2020	(2,156)
BRL	7,048,209	USD	1,325,000	UBS	16/9/2020	(38,075)
CAD	5,522,000	JPY	436,300,619	Morgan Stanley	16/9/2020	115,396
CAD	9,940,000	JPY	801,864,770	JP Morgan	16/9/2020	52,208
CAD	9,718,389	NZD	11,044,000	JP Morgan	16/9/2020	8,375
CAD	5,936,725	USD	4,434,000	Bank of America	16/9/2020	113,160
CAD	2,669,912	USD	2,000,000	Royal Bank of Canada	16/9/2020	44,986
CAD	2,369,802	USD	1,766,933	Deutsche Bank	16/9/2020	48,187
CAD	7,928,278	USD	5,964,067	JP Morgan	16/9/2020	108,498
CAD	6,001,293	USD	4,434,000	HSBC Bank Plc	16/9/2020	162,615
CAD	7,497,664	USD	5,533,000	BNP Paribas	16/9/2020	209,741
CAD	6,037,641	USD	4,435,000	Toronto Dominion	16/9/2020	189,455
CLP	2,039,735,000	USD	2,535,943	Goldman Sachs	16/9/2020	93,396
CNH	65,483,875	USD	9,391,947	Bank of America	16/9/2020	158,488
CNH	279,811,763	USD	39,835,904	HSBC Bank Plc	16/9/2020	972,988
CNH	51,270,000	USD	7,303,107	Deutsche Bank	16/9/2020	174,320
CNH	118,180,582	USD	16,868,000	Morgan Stanley	16/9/2020	367,939
CNH	120,800,000	USD	17,170,967	Citibank	16/9/2020	446,999
CNH	47,690,000	USD	6,772,339	BNP Paribas	16/9/2020	182,965
CNH	49,750,000	USD	7,243,212	Barclays	16/9/2020	12,532
COP	24,940,965,000	USD	6,635,000	HSBC Bank Plc	16/9/2020	(13,976)
COP	25,262,996,313	USD	6,721,967	Citibank	16/9/2020	(15,453)
COP	2,158,108,167	USD	571,338	BNP Paribas	16/9/2020	1,570
EUR	663,000	AUD	1,089,750	Citibank	16/9/2020	(11,811)
EUR	21,379,391	AUD	35,013,473	Morgan Stanley	16/9/2020	(287,239)
EUR	5,082,000	AUD	8,315,176	Bank of America	16/9/2020	(62,591)
EUR	18,300,000	GBP	16,458,876	BNP Paribas	16/9/2020	(94,479)
EUR	6,160,000	GBP	5,526,351	Citibank	16/9/2020	(13,279)
EUR	6,150,000	GBP	5,489,041	HSBC Bank Plc	16/9/2020	24,496
EUR	3,790,000	NOK	40,361,427	Deutsche Bank	16/9/2020	(93,364)
EUR	2,664,000	NOK	28,717,094	Bank of America	16/9/2020	(105,297)
EUR	4,418,000	NOK	47,406,097	Morgan Stanley	16/9/2020	(149,632)
EUR	7,731,000	NOK	82,306,159	Citibank	16/9/2020	(187,616)
EUR	4,558,000	NOK	48,688,247	JP Morgan	16/9/2020	(129,210)
EUR	3,335,000	USD	3,741,818	Standard Chartered Bank	16/9/2020	236,967
EUR	78,722,157	USD	90,573,619	Morgan Stanley	16/9/2020	3,344,995
EUR	15,896,000	USD	18,310,571	Credit Suisse	16/9/2020	653,979
EUR	23,935,000	USD	27,279,888	RBS Plc	16/9/2020	1,275,503
EUR	34,841,000	USD	41,192,334	Deutsche Bank	16/9/2020	374,342
EUR	5,820,000	USD	6,870,944	UBS	16/9/2020	72,544
EUR	52,128,657	USD	60,865,579	Bank of America	16/9/2020	1,325,949
EUR	1,077,918	USD	1,273,630	Royal Bank of Canada	16/9/2020	12,368
EUR	42,232,152	USD	49,005,621	JP Morgan	16/9/2020	1,378,990
EUR	31,934,161	USD	37,382,340	BNP Paribas	16/9/2020	716,366
EUR	1,080,000	USD	1,211,342	State Street	16/9/2020	77,140
EUR	47,025,588	USD	54,476,306	Citibank	16/9/2020	1,627,062
EUR	57,005,000	USD	66,865,326	Barclays	16/9/2020	1,143,869
EUR	33,305,000	USD	39,264,930	Goldman Sachs	16/9/2020	469,238
GBP	16,611,655	EUR	18,540,000	BNP Paribas	16/9/2020	11,688
GBP	5,613,011	EUR	6,240,000	Royal Bank of Canada	16/9/2020	33,287
GBP	5,245,805	EUR	5,830,000	State Street	16/9/2020	33,228
GBP	8,724,863	EUR	9,684,507	JP Morgan	16/9/2020	69,575
GBP	83,861,988	USD	108,660,036	Citibank	16/9/2020	3,063,868

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	33,410,800	USD	42,206,377	Goldman Sachs	16/9/2020	2,304,672
GBP	24,396,857	USD	31,938,276	Deutsche Bank	16/9/2020	564,078
GBP	37,801,112	USD	48,052,746	HSBC Bank Plc	16/9/2020	2,307,232
GBP	11,050,000	USD	14,442,074	Barclays	16/9/2020	279,127
GBP	340,453	USD	435,527	Standard Chartered Bank	16/9/2020	18,036
GBP	2,729,932	USD	3,559,239	Bank of America	16/9/2020	77,673
GBP	10,482,858	USD	13,807,864	BNP Paribas	16/9/2020	157,770
IDR	114,350,000,000	USD	7,790,020	Bank of America	16/9/2020	53,872
IDR	52,490,000,000	USD	3,590,287	BNP Paribas	16/9/2020	10,289
IDR	52,490,000,000	USD	3,587,833	Barclays	16/9/2020	12,743
IDR	28,359,675,653	USD	1,937,825	Deutsche Bank	16/9/2020	7,520
IDR	48,330,000,000	USD	3,311,635	HSBC Bank Plc	16/9/2020	3,584
INR	1,386,334,542	USD	18,483,397	BNY Mellon	16/9/2020	342,038
INR	583,949,000	USD	7,805,843	Barclays	16/9/2020	123,767
INR	230,351,000	USD	3,067,461	BNP Paribas	16/9/2020	60,541
INR	1,194,000,000	USD	16,015,047	Bank of America	16/9/2020	198,622
INR	131,400,000	USD	1,714,957	Deutsche Bank	16/9/2020	69,361
INR	678,375,000	USD	8,897,570	JP Morgan	16/9/2020	314,279
INR	356,525,000	USD	4,674,512	Citibank	16/9/2020	166,844
INR	525,610,000	USD	7,056,115	ANZ	16/9/2020	81,294
JPY	34,171,052	AUD	460,553	Deutsche Bank	16/9/2020	(17,063)
JPY	7,123,935,073	AUD	95,702,515	Bank of America	16/9/2020	(3,326,655)
JPY	202,998,029	AUD	2,650,000	JP Morgan	16/9/2020	(38,023)
JPY	118,538,116	AUD	1,555,000	HSBC Bank Plc	16/9/2020	(27,777)
JPY	133,905,910	AUD	1,767,000	Royal Bank of Canada	16/9/2020	(39,042)
JPY	438,398,206	CAD	5,522,000	Royal Bank of Canada	16/9/2020	(95,616)
JPY	805,037,173	CAD	9,940,000	Morgan Stanley	16/9/2020	(22,294)
JPY	80,856,775	NZD	1,135,000	JP Morgan	16/9/2020	(1,690)
JPY	61,602,954	NZD	884,000	Deutsche Bank	16/9/2020	(14,260)
JPY	91,482,293	NZD	1,325,000	HSBC Bank Plc	16/9/2020	(29,413)
JPY	106,894,509	NZD	1,555,000	Standard Chartered Bank	16/9/2020	(38,929)
JPY	123,980,636	NZD	1,767,000	BNP Paribas	16/9/2020	(20,542)
JPY	2,778,806,658	USD	26,018,838	Bank of America	16/9/2020	184,009
JPY	529,431,312	USD	4,983,000	BNP Paribas	16/9/2020	9,289
JPY	910,103,985	USD	8,505,000	JP Morgan	16/9/2020	76,855
JPY	236,925,060	USD	2,220,000	Standard Chartered Bank	16/9/2020	14,093
JPY	176,000,000	USD	1,646,394	RBS Plc	16/9/2020	13,204
JPY	1,239,265,152	USD	11,622,204	Royal Bank of Canada	16/9/2020	63,487
JPY	232,119,290	USD	2,209,000	Goldman Sachs	16/9/2020	(20,224)
MYR	29,950,000	USD	7,009,472	Morgan Stanley	16/9/2020	181,757
NOK	77,196,804	EUR	7,288,000	Citibank	16/9/2020	131,922
NOK	24,595,385	EUR	2,333,000	Toronto Dominion	16/9/2020	28,910
NOK	35,184,203	EUR	3,335,000	RBS Plc	16/9/2020	44,225
NOK	40,521,438	EUR	3,785,000	BNP Paribas	16/9/2020	117,625
NOK	11,998,886	EUR	1,104,000	Bank of America	16/9/2020	54,854
NZD	15,651,512	AUD	14,358,000	JP Morgan	16/9/2020	(39,956)
NZD	884,000	JPY	61,679,862	Royal Bank of Canada	16/9/2020	13,535
NZD	1,560,000	JPY	109,406,076	RBS Plc	16/9/2020	18,612
NZD	1,767,000	JPY	123,301,436	Deutsche Bank	16/9/2020	26,946
NZD	1,555,000	JPY	106,443,466	Standard Chartered Bank	16/9/2020	43,182
NZD	1,325,000	JPY	91,184,247	ANZ	16/9/2020	32,223
RUB	2,985,318,540	USD	40,683,000	JP Morgan	16/9/2020	(540,596)
RUB	1,217,953,200	USD	16,261,000	Bank of America	16/9/2020	116,339
RUB	146,359,304	USD	2,071,318	BNP Paribas	16/9/2020	(103,282)
SGD	3,815,000	USD	2,738,104	Deutsche Bank	16/9/2020	65,431
TWD	163,300,000	USD	5,604,943	Barclays	16/9/2020	(37,145)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	6,483,581	AUD	9,127,667	Deutsche Bank	16/9/2020	(240,579)
USD	2,392,334	AUD	3,313,000	HSBC Bank Plc	16/9/2020	(48,284)
USD	797,104	AUD	1,113,333	Citibank	16/9/2020	(23,065)
USD	2,363,524	AUD	3,340,000	JP Morgan	16/9/2020	(96,984)
USD	3,188,587	AUD	4,438,824	Royal Bank of Canada	16/9/2020	(81,401)
USD	323,159	AUD	445,000	Bank of America	16/9/2020	(4,664)
USD	3,080,612	AUD	4,425,000	Morgan Stanley	16/9/2020	(179,192)
USD	2,394,292	AUD	3,313,000	Goldman Sachs	16/9/2020	(46,326)
USD	1,326,733	BRL	7,174,309	Bank of America	16/9/2020	16,784
USD	2,209,000	CAD	2,932,459	Royal Bank of Canada	16/9/2020	(37,080)
USD	2,000,000	CAD	2,666,402	JP Morgan	16/9/2020	(42,297)
USD	3,313,000	CAD	4,431,800	HSBC Bank Plc	16/9/2020	(81,482)
USD	2,228,000	CAD	2,976,407	Goldman Sachs	16/9/2020	(51,742)
USD	2,210,000	CAD	2,983,098	Deutsche Bank	16/9/2020	(74,866)
USD	2,225,000	CAD	3,009,753	Bank of America	16/9/2020	(80,283)
USD	6,635,000	CAD	9,037,696	Citibank	16/9/2020	(287,310)
USD	3,313,000	CAD	4,506,757	RBS Plc	16/9/2020	(138,894)
USD	2,225,000	CAD	3,038,839	Toronto Dominion	16/9/2020	(102,560)
USD	2,656,562	CLP	2,039,735,000	Goldman Sachs	16/9/2020	27,224
USD	105,205,849	CNH	743,848,157	HSBC Bank Plc	16/9/2020	(3,280,008)
USD	26,003,960	CNH	184,941,000	Standard Chartered Bank	16/9/2020	(968,591)
USD	16,046,462	CNH	110,980,000	Societe Generale	16/9/2020	(139,315)
USD	33,004,794	CNH	233,921,125	JP Morgan	16/9/2020	(1,111,220)
USD	14,618,174	CNH	102,952,000	BNP Paribas	16/9/2020	(396,766)
USD	1,661,792	CNH	11,511,396	Bank of America	16/9/2020	(17,078)
USD	8,843,006	CNH	62,080,000	Goldman Sachs	16/9/2020	(210,995)
USD	14,968,912	CNH	104,915,240	Deutsche Bank	16/9/2020	(332,357)
USD	21,867,147	CNH	153,372,000	Citibank	16/9/2020	(501,253)
USD	28,418,000	CNH	198,997,045	Morgan Stanley	16/9/2020	(604,543)
USD	12,707,625	CNH	89,143,000	Barclays	16/9/2020	(293,354)
USD	15,805,821	COP	58,008,751,567	Barclays	16/9/2020	406,361
USD	7,706,000	COP	29,358,545,000	Citibank	16/9/2020	(87,750)
USD	15,975,306	EUR	13,694,763	Morgan Stanley	16/9/2020	(363,082)
USD	7,480,050	EUR	6,644,000	Royal Bank of Canada	16/9/2020	(446,503)
USD	43,462,860	EUR	37,995,000	Goldman Sachs	16/9/2020	(1,866,661)
USD	10,128,943	EUR	8,865,000	State Street	16/9/2020	(447,349)
USD	4,777,820	EUR	4,121,902	HSBC Bank Plc	16/9/2020	(139,770)
USD	90,343,719	EUR	80,110,515	JP Morgan	16/9/2020	(5,231,261)
USD	2,513,199	EUR	2,225,000	Standard Chartered Bank	16/9/2020	(141,313)
USD	35,416,680	EUR	29,976,000	UBS	16/9/2020	(345,861)
USD	21,911,651	EUR	19,025,232	RBS Plc	16/9/2020	(786,195)
USD	86,471,888	EUR	73,850,000	Barclays	16/9/2020	(1,634,052)
USD	62,295,480	EUR	52,620,000	Citibank	16/9/2020	(482,238)
USD	49,178,616	EUR	41,882,902	BNP Paribas	16/9/2020	(789,324)
USD	26,598,998	EUR	22,499,752	Deutsche Bank	16/9/2020	(244,086)
USD	131,808,306	EUR	112,577,048	Bank of America	16/9/2020	(2,500,519)
USD	7,277,333	GBP	5,510,000	Bank of America	16/9/2020	(63,284)
USD	17,566,936	GBP	14,190,000	Standard Chartered Bank	16/9/2020	(1,337,483)
USD	21,196,969	GBP	16,710,000	UBS	16/9/2020	(1,064,683)
USD	42,509,208	GBP	33,360,000	Goldman Sachs	16/9/2020	(1,934,163)
USD	47,664,974	GBP	37,167,000	BNP Paribas	16/9/2020	(1,850,216)
USD	32,146,541	GBP	24,450,000	Citibank	16/9/2020	(426,613)
USD	63,940,715	GBP	49,264,649	HSBC Bank Plc	16/9/2020	(1,691,390)
USD	50,551,557	GBP	38,755,351	Barclays	16/9/2020	(1,079,691)
USD	5,821,515	GBP	4,418,000	JP Morgan	16/9/2020	(64,301)
USD	44,820,699	IDR	657,329,483,541	BNP Paribas	16/9/2020	(269,123)
USD	7,391,794	IDR	108,219,550,000	Goldman Sachs	16/9/2020	(31,576)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,146,500	IDR	31,426,842,105	Toronto Dominion	16/9/2020	(9,239)
USD	5,455,115	IDR	79,611,946,632	HSBC Bank Plc	16/9/2020	(5,904)
USD	12,424,592	IDR	177,671,671,393	Barclays	16/9/2020	237,122
USD	45,226,595	IDR	657,956,500,000	JP Morgan	16/9/2020	93,763
USD	3,573,141	INR	274,310,000	Citibank	16/9/2020	(151,794)
USD	101,593,154	INR	7,784,067,424	Deutsche Bank	16/9/2020	(4,108,930)
USD	9,071,391	INR	689,970,000	Bank of America	16/9/2020	(297,910)
USD	6,262,595	INR	476,330,000	BNP Paribas	16/9/2020	(205,627)
USD	1,435,000	JPY	152,067,351	Morgan Stanley	16/9/2020	1,076
USD	5,555,000	JPY	588,569,230	Goldman Sachs	16/9/2020	5,068
USD	8,735,000	JPY	932,521,457	Royal Bank of Canada	16/9/2020	(58,241)
USD	5,537,000	JPY	590,064,283	RBS Plc	16/9/2020	(27,030)
USD	6,497,903	JPY	693,256,665	UBS	16/9/2020	(39,182)
USD	2,209,000	JPY	237,231,755	HSBC Bank Plc	16/9/2020	(27,985)
USD	2,220,000	JPY	238,491,580	JP Morgan	16/9/2020	(28,864)
USD	23,276,411	JPY	2,473,821,616	Bank of America	16/9/2020	(50,570)
USD	1,546,000	JPY	163,110,111	Citibank	16/9/2020	7,948
USD	6,657,033	KRW	8,000,000,000	BNP Paribas	16/9/2020	(81,510)
USD	1,105,000	RUB	83,107,050	BNP Paribas	16/9/2020	(12,508)
USD	6,684,000	RUB	472,221,344	Goldman Sachs	16/9/2020	334,225
USD	3,261,500	RUB	230,258,639	Bank of America	16/9/2020	165,303
USD	2,004,250	RUB	142,346,822	Morgan Stanley	16/9/2020	90,168
USD	1,918,506	RUB	135,983,700	Credit Suisse	16/9/2020	89,987
USD	55,791,729	RUB	3,885,838,072	JP Morgan	16/9/2020	3,540,393
USD	30,028,000	RUB	2,213,687,383	Citibank	16/9/2020	261,416
USD	2,863,843	RUB	203,685,085	HSBC Bank Plc	16/9/2020	124,969
USD	2,747,888	SGD	3,815,000	Goldman Sachs	16/9/2020	(55,647)
USD	13,869,000	TRY	103,830,269	Citibank	16/9/2020	(193,166)
USD	5,596,134	TWD	163,300,000	BNP Paribas	16/9/2020	28,336
USD	7,507,000	ZAR	127,262,303	Citibank	16/9/2020	(37,159)
USD	66,889,066	ZAR	1,162,338,197	Bank of America	16/9/2020	(2,014,797)
USD	5,082,000	ZAR	87,288,400	Morgan Stanley	16/9/2020	(92,491)
USD	3,977,000	ZAR	66,200,707	BNP Paribas	16/9/2020	52,597
ZAR	70,976,716	USD	4,197,000	Morgan Stanley	16/9/2020	10,528
ZAR	94,117,304	USD	5,412,000	Deutsche Bank	16/9/2020	167,311
ZAR	121,191,846	USD	7,104,000	Bank of America	16/9/2020	80,301
ZAR	19,217,848	USD	1,105,000	Barclays	16/9/2020	34,241
ZAR	54,957,591	USD	3,313,000	BNP Paribas	16/9/2020	(55,092)
ZAR	116,486,003	USD	6,847,000	Citibank	16/9/2020	58,335
AUD	1,110,000	USD	767,839	Royal Bank of Canada	17/9/2020	49,878
AUD	3,335,000	USD	2,309,097	Deutsche Bank	17/9/2020	147,737
EUR	890,000	NOK	9,550,860	Morgan Stanley	17/9/2020	(30,239)
EUR	2,225,000	NOK	23,981,651	Deutsche Bank	17/9/2020	(87,547)
MXN	848,331,194	USD	38,196,964	Bank of America	17/9/2020	528,691
MXN	25,675,390	USD	1,110,000	UBS	17/9/2020	64,215
MXN	75,405,537	USD	3,313,000	Morgan Stanley	17/9/2020	129,204
MXN	178,986,955	USD	7,824,000	BNP Paribas	17/9/2020	346,614
MXN	96,986,721	USD	4,418,000	State Street	17/9/2020	17,503
NOK	33,592,692	EUR	3,115,000	Bank of America	17/9/2020	124,667
USD	3,079,269	AUD	4,425,000	JP Morgan	17/9/2020	(180,548)
USD	7,768,345	MXN	179,165,206	JP Morgan	17/9/2020	(410,405)
USD	16,991,595	MXN	381,021,696	Citibank	17/9/2020	(401,749)
USD	1,104,000	MXN	24,464,640	HSBC Bank Plc	17/9/2020	(12,792)
USD	453,060	MXN	10,057,425	Barclays	17/9/2020	(6,054)
USD	4,870,431	MXN	106,773,490	Barclays	23/9/2020	(112)
USD	9,492,000	TRY	71,427,300	Citibank	30/9/2020	(138,343)
BRL	136,092,200	USD	24,231,000	Citibank	2/10/2020	604,014
USD	1,104,000	BRL	6,086,904	Citibank	2/10/2020	(6,779)
USD	204,319,683	GBP	153,476,000	Bank of America	5/10/2020	(172,737)
USD	21,589,619	AUD	29,415,000	HSBC Bank Plc	6/10/2020	(81,373)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY	980,422,280	USD	9,217,600	HSBC Bank Plc	14/10/2020	30,670
USD	5,583,439	AUD	7,594,000	BNP Paribas	14/10/2020	(11,419)
USD	9,652,000	JPY	1,028,021,392	BNP Paribas	14/10/2020	(45,270)
KZT	623,111,297	USD	1,468,390	Citibank	23/10/2020	(4,060)
TWD	29,306,000	USD	1,000,000	Standard Chartered Bank	13/11/2020	4,016
USD	1,000,000	TWD	29,306,000	Citibank	13/11/2020	(4,016)
USD	10,494,921	EUR	8,948,260	UBS	27/11/2020	(197,067)
Net unrealised depreciation						(29,444,680)
AUD Hedged Share Class						
AUD	106,875,975	USD	76,727,211	BNY Mellon	15/9/2020	2,005,662
USD	246,325	AUD	341,265	BNY Mellon	15/9/2020	(5,077)
Net unrealised appreciation						2,000,585
CAD Hedged Share Class						
CAD	1,527,236,734	USD	1,148,900,621	BNY Mellon	15/9/2020	20,862,789
USD	1,503,988	CAD	2,000,000	BNY Mellon	15/9/2020	(27,880)
Net unrealised appreciation						20,834,909
CHF Hedged Share Class						
CHF	135,041,783	USD	148,211,462	BNY Mellon	15/9/2020	1,387,925
USD	3,285,801	CHF	2,981,184	BNY Mellon	15/9/2020	(16,762)
Net unrealised appreciation						1,371,163
CNH Hedged Share Class						
CNY	9,663,636	USD	1,389,329	BNY Mellon	15/9/2020	20,192
Net unrealised appreciation						20,192
EUR Hedged Share Class						
EUR	1,325,606,691	USD	1,563,935,267	BNY Mellon	15/9/2020	17,526,065
USD	12,155,791	EUR	10,264,623	BNY Mellon	15/9/2020	(90,014)
Net unrealised appreciation						17,436,051

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	1,175,131,485	USD	1,538,619,362	BNY Mellon	15/9/2020	26,918,407
USD	2,222,471	GBP	1,693,331	BNY Mellon	15/9/2020	(33,425)
Net unrealised appreciation						26,884,982
HKD Hedged Share Class						
HKD	5,923,208	USD	764,356	BNY Mellon	15/9/2020	(155)
USD	3,865	HKD	29,950	BNY Mellon	15/9/2020	1
Net unrealised depreciation						(154)
JPY Hedged Share Class						
JPY	43,929,004,172	USD	414,041,345	BNY Mellon	15/9/2020	182,951
USD	2,558,777	JPY	270,971,889	BNY Mellon	15/9/2020	3,673
Net unrealised appreciation						186,624
PLN Hedged Share Class						
PLN	135,477,275	USD	36,287,202	BNY Mellon	15/9/2020	430,074
USD	374,144	PLN	1,380,527	BNY Mellon	15/9/2020	(9)
Net unrealised appreciation						430,065
SEK Hedged Share Class						
SEK	1,306,216,986	USD	149,812,849	BNY Mellon	15/9/2020	1,469,891
USD	1,433,818	SEK	12,496,074	BNY Mellon	15/9/2020	(13,446)
Net unrealised appreciation						1,456,445
SGD Hedged Share Class						
SGD	140,974,184	USD	102,818,079	BNY Mellon	15/9/2020	779,823
USD	637,167	SGD	871,640	BNY Mellon	15/9/2020	(3,376)
Net unrealised appreciation						776,447
Total net unrealised appreciation (USD underlying exposure - USD 12,212,220,853)						41,952,629

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(12)	AUD	Australian 10 Year Bond	September 2020	1,303,572	6,879
1,485	EUR	Short-Term Euro-BPT	September 2020	199,021,214	(10,471)
841	EUR	Euro-BTP	September 2020	146,865,212	(297,668)
373	EUR	EURO STOXX 50 Index	September 2020	14,618,369	(320,401)
269	EUR	Euro BOBL	September 2020	43,190,119	(65,818)
73	EUR	FTSE MIB Market Index	September 2020	8,584,644	144,940
53	EUR	Dax Index	September 2020	20,532,785	1,895,646
5	EUR	Euro Schatz	September 2020	668,018	(779)
(16)	EUR	Euro-OAT	September 2020	3,194,273	3,991
(491)	EUR	Euro BUXL	September 2020	126,748,128	2,709,840
(1,890)	EUR	Euro Bund	September 2020	395,559,635	3,326,270
29	JPY	Japanese 10 Year Bond (OSE)	September 2020	41,437,163	(155,840)
1,096	KRW	Korean 10 Year Bond	September 2020	121,972,556	(2,081,236)
(3,851)	KRW	Korean 3 Year Bond	September 2020	362,407,010	1,466,030
127	USD	MSCI Emerging Markets Index	September 2020	6,967,855	(49,139)
(83)	USD	NASDAQ 100 E-Mini Index	September 2020	19,978,930	(1,221,609)
(178)	USD	Russell 2000 E-Mini Index	September 2020	13,920,490	(1,037,411)
(2,096)	USD	S&P 500 E-Mini Index	September 2020	366,800,000	(24,335,189)
36	USD	CBOE Volatility Index	October 2020	1,161,000	81,900
206	GBP	Long Gilt	December 2020	37,048,445	118,747
4,015	USD	US Treasury 2 Year Note (CBT)	December 2020	887,032,689	368,670
3,549	USD	US Ultra 10 Year Note	December 2020	564,401,906	(531,064)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
1,074	USD	90 Day Euro $	December 2020	267,734,775	1,580,217
401	USD	US Long Bond (CBT)	December 2020	87,869,125	(1,013,819)
(197)	USD	US Treasury 10 Year Note (CBT)	December 2020	27,404,547	(18,013)
(1,924)	USD	US Long Bond (CBT)	December 2020	336,700,000	2,967,207
(8,288)	USD	US Treasury 5 Year Note (CBT)	December 2020	1,044,158,500	(1,013,896)
(1,074)	USD	90 Day Euro $	March 2021	267,963,000	(1,766,105)
237	USD	90 Day Euro $	June 2021	59,137,425	38,625
237	USD	90 Day Euro $	September 2021	59,134,463	15,900
237	USD	90 Day Euro $	December 2021	59,119,650	45,209
237	USD	90 Day Euro $	March 2022	59,131,500	(333)
(237)	USD	90 Day Euro $	June 2023	59,069,288	(117,512)
(237)	USD	90 Day Euro $	September 2023	59,045,588	(120,475)
(237)	USD	90 Day Euro $	December 2023	59,013,000	(120,550)
(237)	USD	90 Day Euro $	March 2024	58,992,263	29,625
Total				5,887,887,137	(19,477,632)

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 16,583,472	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(9,776)	(7,066)
CDS	JPY 307,692,308	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(16,141)	(21,484)
CDS	JPY 192,307,692	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(9,888)	(13,427)
CDS	EUR (9,250)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(565)	(2,023)
CDS	USD 21,027,900	Fund receives default protection on CDX.NA.HY.30.V14; and pays Fixed 5%	Bank of America	20/6/2023	(274,974)	(1,092,305)
CDS	EUR (107,914)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(6,594)	(23,606)
CDS	USD 66,000,000	Fund receives default protection on CDX.NA.IG.31.V1; and pays Fixed 1%	Bank of America	20/12/2023	(67,019)	(914,762)
CDS	USD 17,865,450	Fund receives default protection on CDX.NA.HY.29.V14; and pays Fixed 5%	Bank of America	20/12/2023	(279,871)	(1,025,181)
CDS	USD 28,620,000	Fund receives default protection on CDX.NA.HY.33.V11; and pays Fixed 5%	Bank of America	20/12/2024	(1,546,967)	(1,561,117)
CDS	EUR 500,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	Bank of America	20/12/2024	(4,128)	(8,692)
CDS	USD 2,315,700	Fund provides default protection on CDX.NA.HY.34.V8; and receives Fixed 5%	Bank of America	20/6/2025	(36,476)	(129,008)
CDS	EUR 11,250,000	Fund receives default protection on ITRAXX.FINSR.33.V1; and pays Fixed 1%	Bank of America	20/6/2025	(32,068)	(253,756)
CDS	USD 5,100,000	Fund receives default protection on Italy Buoni Poliennali Del Tesoro; and pays Fixed 1%	Bank of America	20/6/2025	(230,770)	80,319
CDS	USD (5,100,000)	Fund provides default protection on Italy Buoni Poliennali Del Tesoro; and receives Fixed 1%	Bank of America	20/6/2025	203,576	12,024
CDS	EUR 525,000	Fund receives default protection on Clariant AG; and pays Fixed 1%	Bank of America	20/6/2025	(358)	(10,762)
CDS	EUR 8,360,000	Fund receives default protection on ITRAXX.FINSUB.33.V1; and pays Fixed 1%	Bank of America	20/6/2025	(249,326)	132,305
CDS	EUR (46,862,087)	Fund provides default protection on ITRAXX.XO.33.V1; and receives Fixed 5%	Bank of America	20/6/2025	786,301	4,312,594
CDS	EUR 700,000	Fund receives default protection on Continental AG; and pays Fixed 1%	Bank of America	20/6/2025	(37,796)	(10,218)
CDS	USD (32,342,771)	Fund receives default protection on CDX.NA.IG.34.V1; and pays Fixed 1%	Bank of America	20/6/2025	86,178	512,592
CDS	USD (3,000,000)	Fund provides default protection on China Government Bond; and receives Fixed 1%	Barclays	20/9/2020	26,036	1,545
CDS	USD 1,310,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Barclays	20/12/2020	(129,797)	(6,593)
CDS	USD 1,310,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Barclays	20/12/2020	(100,295)	(4,273)
CDS	JPY 74,812,967	Fund receives default protection on Sumitomo Corp; and pays Fixed 1%	Barclays	20/12/2020	(2,043)	(2,066)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	JPY 142,719,549	Fund receives default protection on Mitsubishi Corp; and pays Fixed 1%	Barclays	20/12/2020	(4,031)	(4,000)
CDS	USD 1,310,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Barclays	20/12/2020	(83,301)	(6,593)
CDS	JPY 115,384,616	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Barclays	20/6/2021	(5,884)	(8,056)
CDS	EUR 400,000	Fund receives default protection on Marks & Spencer Plc; and pays Fixed 1%	Barclays	20/6/2022	(7,618)	5,785
CDS	EUR 570,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Barclays	20/6/2022	(2,603)	(4,507)
CDS	EUR (3,633)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(331)	(795)
CDS	EUR (275,799)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(23,962)	(60,330)
CDS	EUR (412,016)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(37,545)	(90,128)
CDS	EUR (36,367)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(3,211)	(7,955)
CDS	USD 856,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	Barclays	20/6/2024	(44,049)	(87,412)
CDS	USD 500,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Barclays	20/6/2024	(25,040)	(29,411)
CDS	EUR 700,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	Barclays	20/6/2024	(24,188)	(13,232)
CDS	EUR (340,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2024	(13,975)	(93,517)
CDS	EUR (340,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2024	(18,455)	(93,517)
CDS	EUR 1,568,000	Fund receives default protection on Accor SA; and pays Fixed 1%	Barclays	20/12/2024	66,006	51,694
CDS	USD 2,740,000	Fund receives default protection on Occidental Petroleum Corp; and pays Fixed 1%	Barclays	20/12/2024	(825,870)	411,845
CDS	USD 248,320	Fund receives default protection on Netflix Inc; and pays Fixed 5%	Barclays	20/12/2024	(325)	(43,378)
CDS	EUR 1,030,000	Fund receives default protection on Sunrise Communications Holdings SA; and pays Fixed 5%	Barclays	20/12/2024	(38,309)	(234,924)
CDS	USD (500,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	Barclays	20/12/2024	5,539	84,195
CDS	USD (1,000,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	Barclays	20/12/2024	(17,696)	168,391
CDS	EUR 1,640,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Barclays	20/12/2024	(11,663)	3,317
CDS	EUR 21,075,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Barclays	20/12/2024	(197,288)	(797,576)
CDS	USD (3,000,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	Barclays	20/12/2024	(47,832)	600,913
CDS	USD 1,250,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	Barclays	20/12/2024	(25,563)	54,322
CDS	EUR (3,180,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	Barclays	20/6/2025	26,174	71,728
CDS	EUR 1,120,000	Fund receives default protection on Continental AG; and pays Fixed 1%	Barclays	20/6/2025	(59,488)	(16,349)
CDS	EUR (300,000)	Fund provides default protection on UPC Holding BV; and receives Fixed 5%	Barclays	20/6/2025	175	39,740
CDS	EUR 1,100,000	Fund receives default protection on BP Plc; and pays Fixed 1%	Barclays	20/6/2025	(13,956)	(21,408)
CDS	EUR (490,000)	Fund provides default protection on UPC Holding BV; and receives Fixed 5%	Barclays	20/6/2025	286	64,909
CDS	EUR 1,100,000	Fund receives default protection on Anglo American Plc; and pays Fixed 5%	Barclays	20/6/2025	(43,160)	(258,187)
CDS	EUR 336,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Barclays	20/6/2025	(4,586)	10,907
CDS	EUR 300,000	Fund receives default protection on Monitchem HoldCo 3 SA; and pays Fixed 5%	Barclays	20/6/2025	(5,930)	(34,357)
CDS	USD 1,120,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(74,953)	57,052
CDS	EUR 1,110,000	Fund receives default protection on Deutsche Telekom AG; and pays Fixed 1%	Barclays	20/6/2025	(6,708)	(45,590)
CDS	EUR 1,110,000	Fund receives default protection on Telefonica Sa; and pays Fixed 1%	Barclays	20/6/2025	(7,943)	(16,221)
CDS	USD (510,000)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	586	96,929
CDS	USD 560,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(34,190)	28,526
CDS	USD (256,667)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	1,739	48,781
CDS	USD 3,520,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(12,282)	27,211
CDS	USD 3,520,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(7,403)	27,211

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 3,669,993	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Barclays	20/6/2025	6,362	307,888
CDS	USD (750,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	Barclays	20/6/2025	3,374	1,572
CDS	USD 200,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	Barclays	20/6/2025	(3,257)	10,918
CDS	USD 1,325,000	Fund receives default protection on Simon Property Group LP; and pays Fixed 1%	Barclays	20/6/2025	(72,323)	18,943
CDS	USD (725,000)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	7,155	137,792
CDS	USD (525,000)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	10,223	99,780
CDS	EUR 1,390,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(6,480)	(4,642)
CDS	EUR 2,460,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(11,565)	(8,216)
CDS	USD 8,439,000	Fund receives default protection on CDX.NA.HY.29.V14; and pays Fixed 5%	BNP Paribas	20/12/2022	(137,535)	(408,454)
CDS	EUR (254,908)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(17,326)	(55,761)
CDS	EUR (310,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(20,396)	(67,812)
CDS	EUR (70,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(8,031)	(15,312)
CDS	EUR (70,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(8,031)	(15,312)
CDS	USD 500,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	BNP Paribas	20/6/2024	(26,943)	(51,058)
CDS	EUR (303,519)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/6/2024	64,617	(1,568)
CDS	USD 1,801,083	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	(5,745)	(57,501)
CDS	USD 750,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	BNP Paribas	20/6/2024	(43,078)	(76,587)
CDS	USD 1,789,638	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	(4,534)	(57,136)
CDS	EUR 282,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	BNP Paribas	20/6/2024	9,153	18,394
CDS	EUR (130,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/6/2024	10,236	(671)
CDS	EUR 500,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	BNP Paribas	20/12/2024	(4,072)	(8,692)
CDS	EUR (206,667)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/12/2024	(4,565)	(21)
CDS	USD (1,085,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	BNP Paribas	20/12/2024	(15,200)	217,330
CDS	USD 1,250,000	Fund receives default protection on Boeing Co/The; and pays Fixed 1%	BNP Paribas	20/12/2024	109,558	88,139
CDS	EUR 1,000,000	Fund receives default protection on Hellenic Telecommunications Organisation SA; and pays Fixed 5%	BNP Paribas	20/12/2024	(38,694)	(237,390)
CDS	EUR 580,000	Fund receives default protection on Ardagh Packaging Finance plc; and pays Fixed 5%	BNP Paribas	20/12/2024	(54,752)	(91,636)
CDS	USD 1,000,000	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	BNP Paribas	20/12/2024	20,944	18,547
CDS	USD 500,000	Fund receives default protection on Hess Corp; and pays Fixed 1%	BNP Paribas	20/12/2024	(7,177)	6,789
CDS	EUR (103,333)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/12/2024	(2,382)	(11)
CDS	USD 300,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	BNP Paribas	20/6/2025	(10,206)	16,377
CDS	EUR 1,120,000	Fund receives default protection on HSBC Holdings Plc; and pays Fixed 1%	BNP Paribas	20/6/2025	(12,289)	14,122
CDS	USD (1,300,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	51,194	13,765
CDS	USD 700,000	Fund receives default protection on Halliburton Co; and pays Fixed 1%	BNP Paribas	20/6/2025	(65,572)	(660)
CDS	EUR (600,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	BNP Paribas	20/6/2025	(8,535)	(93,896)
CDS	USD 1,150,000	Fund receives default protection on General Electric Co; and pays Fixed 1%	BNP Paribas	20/6/2025	(33,948)	33,309
CDS	EUR (336,290)	Fund provides default protection on Ladbrokes Coral Group Ltd; and receives Fixed 1%	BNP Paribas	20/6/2025	27,956	(17,242)
CDS	EUR 8,200,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	BNP Paribas	20/6/2025	(56,978)	(181,696)
CDS	USD (875,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	10,145	1,834
CDS	USD 250,000	Fund receives default protection on Macy's Inc; and pays Fixed 1%	BNP Paribas	20/6/2025	16,948	77,296
CDS	USD (750,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	24,194	7,942

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (520,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	BNP Paribas	20/6/2025	(7,397)	(81,376)
CDS	USD (535,000)	Fund provides default protection on Verizon Communications Inc; and receives Fixed 1%	Citibank	20/6/2025	16,679	12,636
CDS	USD 3,000,000	Fund receives default protection on Westpac Banking Corp; and pays Fixed 1%	Citigroup	20/12/2020	(8,136)	(8,715)
CDS	JPY 112,296,354	Fund receives default protection on SoftBank Group Corp; and pays Fixed 1%	Citigroup	20/6/2021	(6,055)	3,256
CDS	USD 560,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Citigroup	20/6/2022	(32,152)	(3,544)
CDS	USD 1,120,000	Fund receives default protection on Bausch Health Companies Inc; and pays Fixed 5%	Citigroup	20/6/2022	(7,711)	(81,042)
CDS	EUR 900,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Citigroup	20/6/2022	18,422	(7,117)
CDS	EUR (7,854)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(592)	(1,718)
CDS	EUR (20,750)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(1,454)	(4,539)
CDS	EUR (100,000)	Fund provides default protection on Casino Guichard Perrachon Sa; and receives Fixed 1%	Citigroup	20/6/2023	(8,667)	(21,875)
CDS	EUR (247,704)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(18,678)	(54,185)
CDS	EUR (78,540)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(5,922)	(17,180)
CDS	EUR (253,054)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(23,059)	(55,355)
CDS	USD (5,648,500)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	460,729	49,495
CDS	USD 1,250,000	Fund receives default protection on Staples Inc; and pays Fixed 5%	Citigroup	20/6/2024	326,922	342,254
CDS	USD (9,322,000)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	760,363	81,684
CDS	USD (8,445,100)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	688,838	74,000
CDS	EUR 710,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	Citigroup	20/6/2024	(24,498)	(13,421)
CDS	EUR 671,573	Fund receives default protection on Ardagh Packaging Finance plc; and pays Fixed 5%	Citigroup	20/12/2024	(6,793)	(106,104)
CDS	EUR 2,080,000	Fund receives default protection on Standard Chartered Plc; and pays Fixed 1%	Citigroup	20/12/2024	(3,320)	8,663
CDS	EUR 1,000,000	Fund receives default protection on UniCredit SpA; and pays Fixed 5%	Citigroup	20/12/2024	(45)	(138,606)
CDS	USD 248,320	Fund receives default protection on Netflix Inc; and pays Fixed 5%	Citigroup	20/12/2024	(872)	(43,378)
CDS	USD 430,000	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	Citigroup	20/12/2024	10,372	7,975
CDS	EUR 1,045,000	Fund receives default protection on HSBC Holdings Plc; and pays Fixed 1%	Citigroup	20/12/2024	4,257	6,815
CDS	USD 273,153	Fund receives default protection on Netflix Inc; and pays Fixed 5%	Citigroup	20/12/2024	(2,255)	(47,717)
CDS	EUR 600,000	Fund receives default protection on Glencore International AG; and pays Fixed 5%	Citigroup	20/6/2025	(80,307)	(121,936)
CDS	USD 325,000	Fund receives default protection on Ally Financial Inc; and pays Fixed 5%	Citigroup	20/6/2025	(25,710)	(59,154)
CDS	USD 215,000	Fund receives default protection on Ally Financial Inc; and pays Fixed 5%	Citigroup	20/6/2025	(17,005)	(39,133)
CDS	EUR (560,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	Citigroup	20/6/2025	33,780	77,438
CDS	EUR 537,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA; and pays Fixed 1%	Citigroup	20/6/2025	(61,559)	17,287
CDS	EUR (611,264)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	16,834	(95,659)
CDS	USD (750,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	Citigroup	20/6/2025	2	(122,823)
CDS	EUR (278,736)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	7,676	(43,620)
CDS	EUR 560,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	Citigroup	20/6/2025	(39,961)	49,349
CDS	EUR 550,000	Fund receives default protection on Banco Santander SA; and pays Fixed 1%	Citigroup	20/6/2025	(65,699)	10,365
CDS	EUR 538,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA; and pays Fixed 1%	Citigroup	20/6/2025	(61,217)	17,319
CDS	EUR 500,000	Fund receives default protection on Banco Santander SA; and pays Fixed 1%	Citigroup	20/6/2025	(59,726)	9,422
CDS	EUR (20,605)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	567	(3,225)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 560,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	Citigroup	20/6/2025	(38,922)	49,349
CDS	EUR 560,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA; and pays Fixed 5%	Citigroup	20/6/2025	(54,940)	(109,061)
CDS	EUR (295,330)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	8,133	(46,217)
CDS	EUR 1,080,000	Fund receives default protection on Glencore International AG; and pays Fixed 5%	Citigroup	20/6/2025	(144,553)	(219,485)
CDS	EUR 400,000	Fund receives default protection on Garfunkelux Holdco 2 SA; and pays Fixed 5%	Citigroup	20/6/2025	(46,312)	(1,911)
CDS	USD 225,000	Fund receives default protection on Teva Pharmaceutical Industries Ltd; and pays Fixed 1%	Citigroup	20/6/2025	(2,258)	28,433
CDS	EUR 2,035,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	Citigroup	20/6/2025	(40,000)	(45,476)
CDS	EUR (600,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	48,252	(93,896)
CDS	USD 22,900,795	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(1,340,271)	(594,143)
CDS	USD 6,078,440	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(299,316)	(115,659)
CDS	USD 2,920,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(6,136)	22,573
CDS	USD 10,866,555	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(941,062)	90,592
CDS	USD 750,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(118)	6,253
CDS	USD 2,930,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(7,511)	22,650
CDS	USD 4,378,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(11,223)	33,844
CDS	EUR (9,395)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	259	(1,470)
CDS	EUR (134,670)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	3,709	(21,075)
CDS	EUR 1,066,667	Fund receives default protection on Stora Enso Oyj; and pays Fixed 5%	Citigroup	20/6/2025	(59,523)	(269,070)
CDS	USD (2,261,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Citigroup	17/9/2058	(455,257)	(466,444)
CDS	USD 1,440,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Citigroup	17/9/2058	247,777	297,072
CDS	EUR (800,000)	Fund provides default protection on Matalan Finance Plc; and recieves Fixed 5%	Credit Suisse	20/6/2021	(115,087)	(675,191)
CDS	EUR 560,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Credit Suisse	20/12/2021	(12,835)	(6,155)
CDS	EUR 500,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	Credit Suisse	20/12/2021	(209)	4,095
CDS	EUR 760,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Credit Suisse	20/12/2021	10,414	37,544
CDS	EUR 600,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Credit Suisse	20/3/2022	7,364	(5,670)
CDS	EUR 730,000	Fund receives default protection on Garfunkelux Holdco 2 SA; and pays Fixed 5%	Credit Suisse	20/6/2022	12,717	11,560
CDS	EUR 560,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Credit Suisse	20/6/2022	(9,340)	(4,428)
CDS	EUR 1,680,000	Fund receives default protection on Garfunkelux Holdco 2 SA; and pays Fixed 5%	Credit Suisse	20/12/2022	42,381	23,177
CDS	EUR 420,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	Credit Suisse	20/12/2022	(194)	15,620
CDS	EUR 540,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	Credit Suisse	20/12/2022	(24,693)	20,082
CDS	EUR (200,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2023	(1,657)	(2,368)
CDS	EUR (170,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	34,766	(878)
CDS	EUR (480,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	64,246	(2,479)
CDS	EUR (530,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	6,201	(2,738)
CDS	EUR 280,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	6,407	18,264
CDS	EUR 860,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	3,943	56,097
CDS	EUR 188,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	6,102	12,263
CDS	EUR 310,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	572	20,221

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (290,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	29,597	(1,498)
CDS	EUR (196,481)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	39,836	(1,015)
CDS	EUR (310,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	26,629	(1,601)
CDS	EUR 210,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/12/2024	22,832	18,822
CDS	EUR (20,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	292	(2)
CDS	EUR (20,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(682)	(2)
CDS	EUR 1,323,742	Fund receives default protection on Ardagh Packaging Finance plc; and pays Fixed 5%	Credit Suisse	20/12/2024	(21,786)	(209,143)
CDS	EUR (170,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	2,483	(17)
CDS	EUR (960,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(57,417)	(98)
CDS	EUR (10,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(598)	(1)
CDS	EUR (270,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(16,149)	(27)
CDS	EUR 5,310,000	Fund receives default protection on ITRAXX.FINSUB.32.V1; and pays Fixed 1%	Credit Suisse	20/12/2024	(374,342)	34,203
CDS	EUR (770,000)	Fund provides default protection on Garfunkelux Holdco 2 Sa; and receives Fixed 5%	Credit Suisse	20/12/2024	160	(78)
CDS	EUR 1,360,000	Fund receives default protection on Sunrise Communications Holdings SA; and pays Fixed 5%	Credit Suisse	20/12/2024	(31,931)	(310,191)
CDS	EUR (270,000)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	Credit Suisse	20/12/2024	(19,065)	(24,200)
CDS	EUR (260,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 5%	Credit Suisse	20/6/2025	(16,013)	(43,928)
CDS	USD (300,000)	Fund provides default protection on NRG Energy Inc; and receives Fixed 5%	Credit Suisse	20/6/2025	4,758	47,128
CDS	EUR 1,115,385	Fund receives default protection on Altice France SA/France; and pays Fixed 5%	Credit Suisse	20/6/2025	12,766	(132,812)
CDS	EUR 17,003	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(516)	(83)
CDS	EUR 3,220,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	Credit Suisse	20/6/2025	(36,069)	(54,583)
CDS	EUR (660,000)	Fund provides default protection on thyssenkrupp AG; and receives Fixed 1%	Credit Suisse	20/6/2025	(19,446)	(77,786)
CDS	EUR (560,000)	Fund provides default protection on thyssenkrupp AG; and receives Fixed 5%	Credit Suisse	20/6/2025	37,802	(66,001)
CDS	EUR 560,000	Fund receives default protection on ArcelorMittal; and pays Fixed 5%	Credit Suisse	20/6/2025	(97,443)	(97,130)
CDS	EUR (224,194)	Fund provides default protection on OI European Group BV; and receives Fixed 5%	Credit Suisse	20/6/2025	30,406	42,312
CDS	EUR 338,255	Fund receives default protection on ITV Plc; and pays Fixed 5%	Credit Suisse	20/6/2025	(36,093)	(67,639)
CDS	EUR 790,000	Fund receives default protection on Boparan Finance plc; and pays Fixed 5%	Credit Suisse	20/6/2025	(2,230)	47,508
CDS	EUR (290,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	1,816	34,531
CDS	EUR 165,153	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(4,606)	(805)
CDS	EUR 1,390,000	Fund receives default protection on Stora Enso Oyj; and pays Fixed 5%	Credit Suisse	20/6/2025	(86,343)	(350,632)
CDS	EUR (660,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2025	78,124	3,154
CDS	EUR 2,085,000	Fund receives default protection on Volkswagen AG; and pays Fixed 1%	Credit Suisse	20/6/2025	(35,153)	(18,546)
CDS	EUR 890,000	Fund receives default protection on Volkswagen AG; and pays Fixed 1%	Credit Suisse	20/6/2025	(14,945)	(7,917)
CDS	EUR 17,785	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(496)	(87)
CDS	USD (1,320,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	Credit Suisse	20/6/2025	35,588	(216,169)
CDS	EUR 157,885	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(4,789)	(770)
CDS	EUR (660,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 5%	Credit Suisse	20/6/2025	(66,361)	(111,509)
CDS	EUR (330,000)	Fund provides default protection on Verisure Midholding AB; and receives Fixed 5%	Credit Suisse	20/6/2025	48,341	52,180
CDS	EUR (20,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	125	2,381
CDS	USD (645,000)	Fund provides default protection on CMBX.NA.7.AA; and receives Fixed 1.5%	Credit Suisse	17/1/2047	56,613	2,119
CDS	USD 3,560,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Credit Suisse	17/9/2058	(85,263)	(44,756)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (670,000)	Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3%	Credit Suisse	11/5/2063	(155,277)	(212,221)
CDS	EUR 300,000	Fund receives default protection on Marks & Spencer Plc; and pays Fixed 1%	Deutsche Bank	20/6/2022	(4,103)	4,339
CDS	USD 2,549,100	Fund receives default protection on CDX.NA.HY.29.V14; and pays Fixed 5%	Deutsche Bank	20/12/2022	(41,244)	(123,378)
CDS	EUR 1,188,175	Fund receives default protection on Enel SpA; and pays Fixed 1%	Deutsche Bank	20/6/2025	(27,151)	(33,768)
CDS	EUR 224,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Deutsche Bank	20/6/2025	(3,411)	7,271
CDS	EUR 2,035,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	Deutsche Bank	20/6/2025	(42,311)	(45,476)
CDS	EUR 4,070,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	Deutsche Bank	20/6/2025	(93,354)	(90,953)
CDS	EUR 1,160,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Deutsche Bank	20/6/2025	(81,048)	(16,407)
CDS	EUR 580,000	Fund receives default protection on Anglo American Plc; and pays Fixed 5%	Deutsche Bank	20/6/2025	(19,819)	(136,135)
CDS	EUR 1,120,000	Fund receives default protection on Compagnie Financiere Michelin Scma; and pays Fixed 1%	Deutsche Bank	20/6/2025	(34,670)	(46,109)
CDS	USD 2,860,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Deutsche Bank	17/9/2058	(68,964)	(35,956)
CDS	USD (98,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Deutsche Bank	17/9/2058	(9,443)	(20,217)
CDS	USD 4,426,829	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(24,719)	(26,201)
CDS	USD 1,891,126	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(11,543)	(11,193)
CDS	USD (3,000,000)	Fund provides default protection on China Government Bond; and receives Fixed 1%	Goldman Sachs	20/9/2020	27,457	1,545
CDS	JPY 175,953,079	Fund receives default protection on Mitsui & Co Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(4,966)	(4,906)
CDS	USD (5,750,000)	Fund provides default protection on ITRAXX.ASIA.XJ.IG.24.V1; and receives Fixed 1%	Goldman Sachs	20/12/2020	184,412	17,087
CDS	JPY 87,976,540	Fund receives default protection on Mitsui & Co Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(2,458)	(2,453)
CDS	JPY 96,070,381	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(2,783)	(2,671)
CDS	JPY 87,976,540	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(2,452)	(2,446)
CDS	JPY 87,976,540	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(2,483)	(2,446)
CDS	EUR 1,820,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Goldman Sachs	20/12/2020	(7,176)	(6,079)
CDS	USD 1,310,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Goldman Sachs	20/12/2020	(71,420)	(4,273)
CDS	JPY 87,976,539	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(2,485)	(2,446)
CDS	JPY 87,976,540	Fund receives default protection on Mitsubishi Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(2,542)	(2,465)
CDS	USD 560,000	Fund receives default protection on Ford Motor Credit Co LLC; and pays Fixed 5%	Goldman Sachs	20/6/2021	(24,324)	(12,634)
CDS	USD 660,000	Fund receives default protection on Carnival Corp; and pays Fixed 1%	Goldman Sachs	20/6/2021	(9,540)	35,742
CDS	EUR 220,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Goldman Sachs	20/6/2021	(177)	4,998
CDS	USD 340,000	Fund receives default protection on Ford Motor Credit Co LLC; and pays Fixed 5%	Goldman Sachs	20/6/2022	(33,525)	(15,039)
CDS	USD 400,000	Fund receives default protection on Staples Inc; and pays Fixed 5%	Goldman Sachs	20/6/2022	7,777	54,369
CDS	USD 175,000	Fund receives default protection on Staples Inc; and pays Fixed 5%	Goldman Sachs	20/6/2022	5,447	23,787
CDS	EUR 1,350,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Goldman Sachs	20/12/2022	75,402	125,344
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(9,079)	(17,500)
CDS	EUR (237,328)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(26,935)	(51,915)
CDS	USD 560,000	Fund receives default protection on Ally Financial Inc; and pays Fixed 1%	Goldman Sachs	20/6/2023	(22,056)	(66,063)
CDS	USD 700,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Goldman Sachs	20/6/2023	(22,369)	(3,532)
CDS	EUR 254,169	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	Goldman Sachs	20/12/2023	(10,712)	(44,536)
CDS	EUR 244,510	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	Goldman Sachs	20/12/2023	(8,991)	(42,844)
CDS	USD 800,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(28,362)	(50,187)
CDS	USD 894,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(43,092)	(52,586)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 47,540,000	Fund provides default protection on CDX.NA.IG.32.V1; and receives Fixed 1%	Goldman Sachs	20/6/2024	(367,367)	(714,901)
CDS	USD 825,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(29,248)	(51,755)
CDS	EUR (500,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Goldman Sachs	20/6/2024	24,694	(2,583)
CDS	USD 875,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(31,180)	(54,892)
CDS	EUR 522,000	Fund receives default protection on Accor SA; and pays Fixed 1%	Goldman Sachs	20/12/2024	20,761	17,209
CDS	EUR 4,200,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Goldman Sachs	20/12/2024	98,708	106,698
CDS	USD 165,547	Fund receives default protection on Netflix Inc; and pays Fixed 5%	Goldman Sachs	20/12/2024	(217)	(28,919)
CDS	EUR (210,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 5%	Goldman Sachs	20/12/2024	(11,417)	(32,568)
CDS	USD (8,388,000)	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	247,109	129,572
CDS	USD (3,000,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	Goldman Sachs	20/12/2024	(38,689)	505,171
CDS	EUR 1,560,000	Fund receives default protection on Standard Chartered Plc; and pays Fixed 1%	Goldman Sachs	20/12/2024	13,675	6,497
CDS	EUR 1,170,000	Fund receives default protection on ITV Plc; and pays Fixed 5%	Goldman Sachs	20/12/2024	(17,882)	(216,355)
CDS	EUR 1,120,000	Fund receives default protection on Glencore International AG; and pays Fixed 5%	Goldman Sachs	20/6/2025	(59,099)	(227,614)
CDS	USD 165,000	Fund receives default protection on Macy's Inc; and pays Fixed 1%	Goldman Sachs	20/6/2025	12,482	51,015
CDS	EUR 840,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Goldman Sachs	20/6/2025	(69,988)	4,978
CDS	USD 3,525,000	Fund receives default protection on Caterpillar Inc; and pays Fixed 1%	Goldman Sachs	20/6/2025	(66,899)	(134,217)
CDS	USD 300,000	Fund receives default protection on Teva Pharmaceutical Industries Ltd; and pays Fixed 1%	Goldman Sachs	20/6/2025	(434)	41,537
CDS	EUR 1,120,000	Fund receives default protection on Deutsche Telekom AG; and pays Fixed 1%	Goldman Sachs	20/6/2025	(4,860)	(46,001)
CDS	EUR 200,000	Fund receives default protection on Crown European Holdings SA; and pays Fixed 5%	Goldman Sachs	20/6/2025	(8,561)	(43,764)
CDS	EUR 67,490,000	Fund receives default protection on ITRAXX.EUR.33.V1; and pays Fixed 1%	Goldman Sachs	20/6/2025	(129,404)	(1,773,117)
CDS	EUR (560,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 5%	Goldman Sachs	20/6/2025	(19,616)	(94,614)
CDS	USD 306,000	Fund receives default protection on Occidental Petroleum Corp; and pays Fixed 1%	Goldman Sachs	20/6/2025	(32,955)	50,357
CDS	EUR (1,690,000)	Fund provides default protection on Altice France Holding Sa; and receives Fixed 5%	Goldman Sachs	20/6/2025	(7,656)	11,743
CDS	USD 204,000	Fund receives default protection on Occidental Petroleum Corp; and pays Fixed 1%	Goldman Sachs	20/6/2025	(22,000)	33,571
CDS	EUR 520,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/6/2025	(17,406)	(2,535)
CDS	USD 665,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	2,537	23,357
CDS	USD (725,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	Goldman Sachs	20/6/2025	4,969	1,520
CDS	USD 250,000	Fund receives default protection on Simon Property Group LP; and pays Fixed 1%	Goldman Sachs	20/6/2025	(22,371)	3,574
CDS	USD 6,486,638	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	43,090	544,187
CDS	USD 6,238,357	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(7,128)	523,357
CDS	USD 4,592,012	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(1,480)	385,240
CDS	USD 2,340,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(7,084)	18,089
CDS	USD 675,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	1,081	23,708
CDS	USD 290,000	Fund receives default protection on Simon Property Group LP; and pays Fixed 1%	Goldman Sachs	20/6/2025	(18,730)	4,146
CDS	EUR 560,000	Fund receives default protection on Peugeot SA; and pays Fixed 5%	Goldman Sachs	20/6/2025	(41,125)	(112,130)
CDS	EUR 600,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Goldman Sachs	20/6/2025	(40,481)	(8,486)
CDS	EUR 600,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Goldman Sachs	20/6/2025	(46,998)	19,477
CDS	USD 2,000,000	Fund receives default protection on Caterpillar Inc; and pays Fixed 1%	Goldman Sachs	20/6/2025	(35,128)	(76,151)
CDS	USD 675,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	1,081	23,708
CDS	USD 1,040,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	(23,028)	36,528
CDS	USD (1,250,000)	Fund provides default protection on Verizon Communications Inc; and receives Fixed 1%	Goldman Sachs	20/6/2025	35,891	29,524

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 600,000	Fund receives default protection on Stora Enso Oyj; and pays Fixed 5%	Goldman Sachs	20/6/2025	(28,271)	(151,352)
CDS	EUR 966,344	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	Goldman Sachs	20/6/2025	(45,096)	(15,352)
CDS	USD 500,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	Goldman Sachs	20/6/2025	(25,299)	27,295
CDS	USD 300,000	Fund receives default protection on Halliburton Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	(28,034)	(283)
CDS	EUR 1,120,000	Fund receives default protection on HeidelbergCement AG; and pays Fixed 5%	Goldman Sachs	20/6/2025	(53,567)	(275,237)
CDS	EUR 1,120,000	Fund receives default protection on Nokia Oyj; and pays Fixed 5%	Goldman Sachs	20/6/2025	(69,069)	(267,332)
CDS	USD (725,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	Goldman Sachs	20/6/2025	8,936	(118,729)
CDS	USD 725,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(3,425)	6,044
CDS	EUR 520,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Goldman Sachs	20/6/2025	(29,810)	(7,355)
CDS	EUR 1,120,000	Fund receives default protection on Renault SA; and pays Fixed 1%	Goldman Sachs	20/6/2025	(48,836)	72,567
CDS	EUR 180,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Goldman Sachs	20/6/2025	(11,156)	5,843
CDS	EUR (560,000)	Fund provides default protection on Altice France Holding Sa; and receives Fixed 5%	Goldman Sachs	20/6/2025	(1,217)	3,891
CDS	EUR 600,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/6/2025	(16,552)	(2,925)
CDS	EUR 200,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Goldman Sachs	20/6/2025	(13,962)	6,492
CDS	EUR 400,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Goldman Sachs	20/6/2025	(30,696)	12,985
CDS	USD 665,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	3,980	23,357
CDS	USD 645,000	Fund receives default protection on CMBX.NA.7.AA; and pays Fixed 1.5%	Goldman Sachs	17/1/2047	(41,751)	(2,119)
CDS	USD (1,841,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	(156,711)	(379,798)
CDS	USD (1,129,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	(115,387)	(232,913)
CDS	USD (220,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	(20,793)	(45,386)
CDS	USD (2,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	(451,913)	(464,175)
CDS	EUR 11,875,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	(109,959)	(338,263)
CDS	EUR 4,100,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	(37,965)	(116,790)
CDS	EUR 520,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	HSBC Bank Plc	20/6/2025	(34,307)	(7,355)
CDS	USD 1,120,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2025	(28,196)	57,052
CDS	USD (16,583,472)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	238,664	7,066
CDS	USD 3,000,000	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(8,622)	(8,688)
CDS	USD 3,450,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(9,286)	(10,054)
CDS	JPY 75,949,367	Fund receives default protection on Sumitomo Corp; and pays Fixed 1%	JP Morgan	20/12/2020	(2,089)	(2,097)
CDS	USD 3,000,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(8,250)	(8,742)
CDS	USD 3,614,314	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(9,443)	(10,467)
CDS	USD 3,000,000	Fund receives default protection on National Australia Bank Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(8,447)	(8,695)
CDS	USD 2,385,686	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(6,164)	(6,909)
CDS	EUR 560,000	Fund receives default protection on Garfunkelux Holdco 2 SA; and pays Fixed 5%	JP Morgan	20/6/2021	(37,511)	7,695
CDS	EUR 520,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	JP Morgan	20/6/2021	(4,912)	(19,232)
CDS	JPY 96,153,846	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(4,843)	(6,714)
CDS	JPY 192,307,692	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(9,685)	(13,427)
CDS	JPY 96,153,846	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(4,440)	(6,714)
CDS	EUR 100,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	JP Morgan	20/12/2021	128	819

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 310,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	JP Morgan	20/12/2021	1,353	2,539
CDS	EUR 470,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	JP Morgan	20/6/2022	(20,108)	(28,780)
CDS	USD 400,000	Fund receives default protection on Staples Inc; and pays Fixed 5%	JP Morgan	20/6/2022	(9,118)	54,369
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(9,259)	(17,500)
CDS	EUR (247,944)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(18,696)	(54,237)
CDS	EUR (31,447)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(2,659)	(6,879)
CDS	EUR (210,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(17,072)	(45,937)
CDS	EUR (360,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(9,381)	(78,749)
CDS	EUR (78,616)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(5,928)	(17,197)
CDS	EUR (7,862)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(593)	(1,720)
CDS	EUR (3,144)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(266)	(688)
CDS	EUR (4,717)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(399)	(1,032)
CDS	EUR (47,170)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(3,989)	(10,318)
CDS	EUR 105,734	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	JP Morgan	20/12/2023	(3,676)	(18,527)
CDS	USD 820,000	Fund receives default protection on RR Donnelley & Sons Co; and pays Fixed 5%	JP Morgan	20/12/2023	62,623	90,536
CDS	USD 1,644,000	Fund receives default protection on KB Home; and pays Fixed 5%	JP Morgan	20/12/2023	(122,412)	(213,165)
CDS	USD 822,410	Fund receives default protection on Realogy Group LLC; and pays Fixed 5%	JP Morgan	20/12/2023	(38,100)	(43,135)
CDS	USD 250,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	JP Morgan	20/6/2024	(13,112)	(15,683)
CDS	EUR 470,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	JP Morgan	20/6/2024	14,249	30,657
CDS	USD 1,110,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	JP Morgan	20/12/2024	(73,518)	7,312
CDS	USD 290,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	JP Morgan	20/12/2024	(19,208)	1,910
CDS	EUR 750,000	Fund receives default protection on UniCredit SpA; and pays Fixed 1%	JP Morgan	20/12/2024	13,995	46,147
CDS	USD (425,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	JP Morgan	20/12/2024	(6,309)	85,129
CDS	USD (1,150,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	JP Morgan	20/12/2024	(17,071)	230,350
CDS	USD 1,495,000	Fund receives default protection on Broadcom Inc; and pays Fixed 1%	JP Morgan	20/12/2024	(42,447)	(2,940)
CDS	USD 10,210,000	Fund receives default protection on Italy Buoni Poliennali Del Tesoro; and pays Fixed 1%	JP Morgan	20/12/2024	(62,942)	115,290
CDS	USD (10,210,000)	Fund provides default protection on Italy Buoni Poliennali Del Tesoro; and receives Fixed 1%	JP Morgan	20/12/2024	37,176	45,653
CDS	USD 825,000	Fund receives default protection on Broadcom Inc; and pays Fixed 1%	JP Morgan	20/12/2024	(23,424)	(1,623)
CDS	EUR 1,130,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA; and pays Fixed 1%	JP Morgan	20/6/2025	(11,843)	36,377
CDS	EUR 3,185,000	Fund receives default protection on Natwest Group Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(29,632)	(64,988)
CDS	EUR (3,180,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	29,443	71,728
CDS	EUR 3,190,000	Fund receives default protection on Natwest Group Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(29,678)	(65,090)
CDS	EUR (3,180,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	27,486	71,728
CDS	EUR (560,000)	Fund provides default protection on thyssenkrupp AG; and receives Fixed 1%	JP Morgan	20/6/2025	4,301	(66,001)
CDS	USD (1,250,000)	Fund provides default protection on Verizon Communications Inc; and receives Fixed 1%	JP Morgan	20/6/2025	4,201	29,524
CDS	EUR 600,000	Fund receives default protection on Clariant AG; and pays Fixed 1%	JP Morgan	20/6/2025	180	(12,300)
CDS	EUR (1,130,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/6/2025	11,515	134,553
CDS	USD (1,000,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	JP Morgan	20/6/2025	3,500	10,589

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (600,000)	Fund provides default protection on Atlantia SpA; and receives Fixed 1%	JP Morgan	20/6/2025	16,751	(34,556)
CDS	USD 1,380,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	JP Morgan	20/6/2025	(153,103)	12,348
CDS	USD (500,000)	Fund provides default protection on NRG Energy Inc; and receives Fixed 5%	JP Morgan	20/6/2025	11,744	78,547
CDS	EUR 1,860,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(24,282)	(31,530)
CDS	EUR (1,739,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	13,780	39,225
CDS	EUR 525,000	Fund receives default protection on Clariant AG; and pays Fixed 1%	JP Morgan	20/6/2025	(417)	(10,762)
CDS	EUR 1,123,656	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	JP Morgan	20/6/2025	(51,352)	(17,851)
CDS	EUR 3,220,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(38,437)	(54,583)
CDS	EUR 1,825,000	Fund receives default protection on Natwest Group Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(15,104)	(37,238)
CDS	EUR (1,820,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	13,138	41,052
CDS	USD 950,000	Fund receives default protection on Ford Motor Credit Co LLC; and pays Fixed 5%	JP Morgan	20/6/2025	(145,094)	(68,075)
CDS	USD 840,000	Fund receives default protection on Caterpillar Inc; and pays Fixed 1%	JP Morgan	20/6/2025	(20,286)	(31,984)
CDS	EUR (20,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	JP Morgan	20/6/2025	(147)	(3,130)
CDS	EUR (530,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	JP Morgan	20/6/2025	79,560	73,289
CDS	USD 1,275,000	Fund receives default protection on Avnet Inc; and pays Fixed 1%	JP Morgan	20/6/2025	3,158	(23,787)
CDS	EUR 600,000	Fund receives default protection on Clariant AG; and pays Fixed 1%	JP Morgan	20/6/2025	1,748	(12,300)
CDS	USD 500,000	Fund receives default protection on CenturyLink Inc; and pays Fixed 1%	JP Morgan	20/6/2025	(20,983)	41,880
CDS	EUR (790,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	JP Morgan	20/6/2025	6,650	128,740
CDS	EUR (790,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/6/2025	7	94,068
CDS	EUR 2,040,000	Fund receives default protection on HSBC Holdings Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(31,220)	25,722
CDS	EUR 1,060,000	Fund receives default protection on Monitchem HoldCo 3 SA; and pays Fixed 5%	JP Morgan	20/6/2025	(10,203)	(121,394)
CDS	EUR (3,181,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	22,019	71,751
CDS	EUR (300,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	JP Morgan	20/6/2025	(2,201)	(46,948)
CDS	EUR (340,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	JP Morgan	20/6/2025	38,079	47,016
CDS	EUR 1,100,000	Fund receives default protection on Telefonica Sa; and pays Fixed 1%	JP Morgan	20/6/2025	(45,744)	(16,075)
CDS	EUR (1,130,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/6/2025	5,687	174,620
CDS	USD (507,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	JP Morgan	17/9/2058	(49,012)	(104,594)
CDS	USD (35,000)	Fund provides default protection on CMBX.NA.10.BBB-; and receives Fixed 3%	JP Morgan	17/11/2059	(3,156)	(6,319)
CDS	USD 670,000	Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3%	JP Morgan	11/5/2063	149,545	212,221
CDS	EUR 720,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Morgan Stanley	20/12/2020	(3,376)	(2,405)
CDS	EUR 1,020,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Morgan Stanley	20/12/2021	53,634	50,388
CDS	EUR 530,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	Morgan Stanley	20/12/2021	(25,447)	4,585
CDS	EUR (630,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Morgan Stanley	20/6/2023	(44,965)	(137,811)
CDS	EUR (330,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Morgan Stanley	20/6/2023	(648)	(3,908)
CDS	USD 2,785,000	Fund receives default protection on Allstate Corp/The; and pays Fixed 1%	Morgan Stanley	20/6/2024	(16,946)	(96,320)
CDS	USD 2,820,000	Fund receives default protection on Lowes Companies Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	(30,893)	(91,241)
CDS	USD 2,800,000	Fund receives default protection on Pfizer Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	(22,229)	(94,564)
CDS	EUR 195,604	Fund receives default protection on Ardagh Packaging Finance plc; and pays Fixed 5%	Morgan Stanley	20/12/2024	(5,788)	(30,904)
CDS	USD 3,445,000	Fund receives default protection on Boeing Co/The; and pays Fixed 1%	Morgan Stanley	20/12/2024	277,616	242,912

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 260,805	Fund receives default protection on Ardagh Packaging Finance Plc; and pays Fixed 5%	Morgan Stanley	20/12/2024	(7,717)	(41,206)
CDS	EUR (8,220,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	Morgan Stanley	20/6/2025	71,120	185,411
CDS	USD (750,000)	Fund provides default protection on Freeport-Mcmoran Inc; and receives Fixed 1%	Morgan Stanley	20/6/2025	24,458	(13,220)
CDS	USD 275,000	Fund receives default protection on Teva Pharmaceutical Industries Ltd; and pays Fixed 1%	Morgan Stanley	20/6/2025	1,357	38,075
CDS	USD 1,250,000	Fund receives default protection on Simon Property Group LP; and pays Fixed 1%	Morgan Stanley	20/6/2025	(83,009)	17,870
CDS	USD 9,067,499	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(643,943)	461,896
CDS	USD 1,320,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(20,742)	11,005
CDS	USD 29,455,121	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(1,345,595)	2,471,093
CDS	USD 9,332,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(788,564)	475,369
CDS	USD 3,000,000	Fund receives default protection on Mckesson Corp; and pays Fixed 1%	Morgan Stanley	20/12/2025	(5,035)	(91,202)
CDS	USD 3,000,000	Fund receives default protection on Cardinal Health Inc; and pays Fixed 1%	Morgan Stanley	20/12/2025	1,844	(76,299)
CDS	USD (2,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(452,292)	(464,175)
CDS	USD (700,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(145,037)	(144,410)
CDS	USD 2,000,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(47,900)	(25,144)
CDS	USD 3,630,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(86,941)	(45,636)
CDS	USD 4,020,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(101,229)	(50,539)
CDS	USD 646,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	97,025	133,270
CDS	USD (9,149,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(1,846,653)	(1,887,438)
CDS	USD 507,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	76,149	104,594
CDS	USD (6,630,000)	Fund provides default protection on Cmbx.Na.9.Bbb-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(1,345,992)	(1,367,769)
IFS	GBP 4,085,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4075%	Bank of America	16/12/2024	(65,892)	(65,892)
IFS	GBP 19,180,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.505%	Bank of America	16/12/2024	(452,053)	(452,053)
IFS	GBP 19,180,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4475%	Bank of America	16/12/2024	(452,732)	(452,732)
IFS	GBP 1,917,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.745%	Bank of America	16/8/2029	129,200	129,200
IFS	GBP 19,180,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.53%	Bank of America	17/12/2029	257,531	257,531
IFS	GBP 19,180,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.58%	Bank of America	17/12/2029	429,284	429,284
IFS	GBP 4,085,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.51%	Bank of America	17/12/2029	40,262	40,262
IFS	USD 38,921,724	Fund provides default protection USCPIU + 0bps; and receives Fixed -0.6%	Citibank	15/4/2021	(494,340)	(494,340)
IFS	USD 38,922,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 0.2725%	Citibank	15/4/2022	679,238	679,238
IFS	GBP 9,585,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.345%	Merrill Lynch	16/1/2025	(102,162)	(102,162)
IFS	GBP 20,590,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.2975%	Merrill Lynch	17/2/2025	(60,752)	(60,752)
IFS	EUR 4,110,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.3225%	Merrill Lynch	18/3/2029	(219,222)	(219,222)
IFS	GBP 1,946,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.71%	Merrill Lynch	16/8/2029	118,749	118,749
IFS	GBP 1,947,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.725%	Merrill Lynch	16/8/2029	124,125	124,125
IFS	GBP 9,585,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4805%	Merrill Lynch	16/1/2030	38,841	38,841
IFS	EUR 7,700,000	Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.049%	Merrill Lynch	16/2/2030	(82,479)	(82,479)
IFS	GBP 20,590,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.41%	Merrill Lynch	18/2/2030	(266,728)	(266,728)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 3,720,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2675%	Merrill Lynch	15/3/2030	(130,083)	(130,083)
IFS	GBP 2,000,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.334%	Merrill Lynch	15/5/2030	(60,219)	(60,219)
IFS	GBP 2,000,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.423%	Merrill Lynch	15/3/2048	660,334	660,334
IFS	GBP 3,395,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.5325%	Morgan Stanley	15/11/2046	1,291,436	1,291,436
IRS	USD 184,220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5594%	Bank of America	27/3/2021	(1,349,190)	(1,349,190)
IRS	USD 184,220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.559%	Bank of America	30/3/2021	(1,360,524)	(1,360,524)
IRS	USD 360,985,000	Fund receives Fixed 2.093%; and pays Floating USD LIBOR 3 Month	Bank of America	15/5/2021	4,629,667	4,629,667
IRS	USD 377,330,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.7605%	Bank of America	12/6/2021	(4,479,668)	(4,479,668)
IRS	CAD 23,215,000	Fund receives Fixed 1.905%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	244,816	244,816
IRS	CAD 299,555,000	Fund receives Fixed 1.9075%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	3,164,713	3,164,713
IRS	USD 275,700,000	Fund receives Fixed 2.222%; and pays Floating USD LIBOR 3 Month	Bank of America	1/11/2021	6,342,307	6,342,307
IRS	CHF 114,451,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/1/2022	38,859	38,859
IRS	CHF 182,004,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Bank of America	8/1/2022	61,456	61,456
IRS	CHF 57,475,000	Fund receives Fixed -0.5975%; and pays Floating CHF LIBOR 6 Month	Bank of America	15/1/2022	33,317	33,317
IRS	EUR 23,760,000	Fund receives Fixed -0.477%; and pays Floating EUR EURIBOR 6 Month	Bank of America	5/3/2022	(18,179)	(18,179)
IRS	EUR 17,090,000	Fund receives Fixed -0.4925%; and pays Floating EUR EURIBOR 6 Month	Bank of America	9/3/2022	(17,954)	(17,954)
IRS	EUR 52,170,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.292%	Bank of America	23/3/2022	(136,112)	(136,112)
IRS	USD 210,859,868	Fund receives Fixed 1.209%; and pays Floating USD LIBOR 3 Month	Bank of America	27/3/2022	3,250,582	3,250,582
IRS	USD 76,210,000	Fund receives Fixed 2.2432%; and pays Floating USD LIBOR 3 Month	Bank of America	27/4/2022	2,539,507	2,539,507
IRS	USD 250,597,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.9005%	Bank of America	29/4/2022	(6,941,730)	(6,941,730)
IRS	USD 319,810,000	Fund receives Fixed 1.7055%; and pays Floating USD LIBOR 3 Month	Bank of America	13/7/2022	4,827,085	4,827,085
IRS	EUR 20,540,000	Fund receives Fixed -0.299%; and pays Floating EUR EURIBOR 6 Month	Bank of America	20/7/2022	54,328	54,328
IRS	USD 289,329,655	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.88%	Bank of America	17/8/2022	(3,668,878)	(3,668,878)
IRS	USD 13,490,000	Fund receives Fixed 0.6415%; and pays Floating USD LIBOR 3 Month	Bank of America	8/9/2022	112,629	112,629
IRS	USD 13,490,000	Fund receives Fixed 0.66%; and pays Floating USD LIBOR 3 Month	Bank of America	8/9/2022	117,618	117,618
IRS	USD 13,490,000	Fund receives Fixed 0.665%; and pays Floating USD LIBOR 3 Month	Bank of America	8/9/2022	118,966	118,966
IRS	USD 13,490,000	Fund receives Fixed 0.69%; and pays Floating USD LIBOR 3 Month	Bank of America	8/9/2022	125,708	125,708
IRS	USD 9,356,000	Fund receives Fixed 0.437%; and pays Floating USD LIBOR 3 Month	Bank of America	11/9/2022	39,900	39,900
IRS	USD 8,687,000	Fund receives Fixed 0.439%; and pays Floating USD LIBOR 3 Month	Bank of America	11/9/2022	37,395	37,395
IRS	USD 8,687,000	Fund receives Fixed 0.4625%; and pays Floating USD LIBOR 3 Month	Bank of America	11/9/2022	41,481	41,481
IRS	USD 13,370,000	Fund receives Fixed 0.521%; and pays Floating USD LIBOR 3 Month	Bank of America	11/9/2022	79,500	79,500
IRS	USD 78,000,000	Fund receives Fixed 1.36%; and pays Floating USD LIBOR 3 Month	Bank of America	22/9/2022	894,823	894,823
IRS	USD 45,920,000	Fund receives Fixed 0.36%; and pays Floating USD LIBOR 3 Month	Bank of America	25/9/2022	124,561	124,561
IRS	EUR 24,400,000	Fund receives Fixed -0.3075%; and pays Floating EUR EURIBOR 6 Month	Bank of America	29/9/2022	73,752	73,752
IRS	EUR 18,190,000	Fund receives Fixed -0.328%; and pays Floating EUR EURIBOR 6 Month	Bank of America	2/10/2022	45,984	45,984
IRS	EUR 18,630,000	Fund receives Fixed -0.341%; and pays Floating EUR EURIBOR 6 Month	Bank of America	2/10/2022	41,257	41,257
IRS	USD 21,110,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.5138%	Bank of America	8/2/2023	(973,300)	(973,300)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR 7,600,000	Fund receives Fixed -0.333%; and pays Floating EUR EURIBOR 6 Month	Bank of America	12/2/2023	17,023	17,023
IRS	USD 54,430,000	Fund receives Fixed 1.088%; and pays Floating USD LIBOR 3 Month	Bank of America	1/3/2023	949,641	949,641
IRS	EUR 11,880,000	Fund receives Fixed -0.472%; and pays Floating EUR EURIBOR 6 Month	Bank of America	4/3/2023	(13,518)	(13,518)
IRS	USD 123,010,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.43%	Bank of America	15/3/2023	(5,439,040)	(5,437,170)
IRS	CHF 31,792,000	Fund receives Fixed -0.6575%; and pays Floating CHF LIBOR 6 Month	Bank of America	9/5/2023	(36,309)	(36,309)
IRS	CHF 42,919,200	Fund receives Fixed -0.685%; and pays Floating CHF LIBOR 6 Month	Bank of America	16/5/2023	(62,895)	(62,895)
IRS	CHF 43,777,584	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Bank of America	18/5/2023	(62,071)	(62,071)
IRS	CHF 49,857,804	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Bank of America	23/5/2023	(70,943)	(70,943)
IRS	GBP 25,870,000	Fund receives Fixed 0.02%; and pays Floating GBP LIBOR 1 Day	Bank of America	26/5/2023	27,686	27,686
IRS	CHF 49,359,226	Fund receives Fixed -0.6175%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(36,943)	(36,943)
IRS	CHF 50,107,093	Fund receives Fixed -0.62375%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(41,030)	(41,030)
IRS	CHF 50,107,093	Fund receives Fixed -0.58%; and pays Floating CHF LIBOR 6 Month	Bank of America	9/6/2023	(16,534)	(16,534)
IRS	EUR 26,100,000	Fund receives Fixed -0.421%; and pays Floating EUR EURIBOR 6 Month	Bank of America	2/7/2023	(2,712)	(2,712)
IRS	USD 324,970,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.7605%	Bank of America	12/7/2023	(4,905,520)	(4,905,520)
IRS	EUR 27,847,350	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.3%	Bank of America	25/7/2023	(76,886)	(76,886)
IRS	EUR 28,990,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.29%	Bank of America	26/7/2023	(87,121)	(87,121)
IRS	CAD 25,050,000	Fund receives Fixed 0.783%; and pays Floating CAD CDOR 3 Month	Bank of America	12/8/2023	9,844	9,844
IRS	CAD 25,050,000	Fund receives Fixed 0.49%; and pays Floating CAD CDOR 1 Day	Bank of America	16/8/2023	6,851	6,851
IRS	USD 31,840,000	Fund receives Fixed 0.258%; and pays Floating USD LIBOR 3 Month	Bank of America	17/8/2023	17,492	17,492
IRS	CAD 25,050,000	Fund receives Fixed 0.49%; and pays Floating CAD CDOR 1 Day	Bank of America	25/8/2023	6,161	6,161
IRS	CAD 152,600,000	Fund receives Fixed 0.76375%; and pays Floating CAD CDOR 3 Month	Bank of America	29/8/2023	25,963	25,963
IRS	USD 115,605,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.29375%	Bank of America	1/9/2023	(35,800)	(35,800)
IRS	EUR 12,180,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.4495%	Bank of America	28/9/2023	12,139	12,139
IRS	MXN 336,953,207	Fund receives Fixed 8.39%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	18/1/2024	1,761,422	1,761,422
IRS	USD 87,929,483	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.525%	Bank of America	6/6/2024	(392,562)	(392,562)
IRS	EUR 137,810,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.54%	Bank of America	28/6/2024	(5,892,769)	(5,892,769)
IRS	MXN 343,311,495	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/8/2024	1,010,046	1,017,428
IRS	MXN 278,202,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/8/2024	845,692	845,692
IRS	USD 113,340,000	Fund receives Fixed 1.568%; and pays Floating USD LIBOR 3 Month	Bank of America	23/9/2024	5,908,523	5,908,523
IRS	MXN 209,222,697	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4914992%	Bank of America	8/11/2024	605,206	605,206
IRS	EUR 1,050,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.175%	Bank of America	18/3/2025	(11,569)	(11,569)
IRS	USD 880,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.494%	Bank of America	7/4/2025	(7,252)	(7,252)
IRS	USD 890,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.625%	Bank of America	14/4/2025	(12,687)	(12,687)
IRS	USD 50,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.33625%	Bank of America	27/4/2025	(4,692,994)	(4,692,994)
IRS	CAD 8,825,000	Fund receives Fixed 0.751%; and pays Floating CAD CDOR 3 Month	Bank of America	26/5/2025	4,386	4,386
IRS	CAD 2,968,000	Fund receives Fixed 0.815%; and pays Floating CAD CDOR 3 Month	Bank of America	3/6/2025	8,520	8,520
IRS	CAD 2,967,000	Fund receives Fixed 0.82%; and pays Floating CAD CDOR 3 Month	Bank of America	3/6/2025	9,080	9,080
IRS	USD 5,330,000	Fund receives Fixed 0.755%; and pays Floating USD LIBOR 3 Month	Bank of America	8/9/2025	109,632	109,632

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 10,200,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.815%	Bank of America	8/9/2025	(240,341)	(240,341)
IRS	USD 3,246,500	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.8885%	Bank of America	23/8/2026	(477,615)	(477,615)
IRS	USD 17,730,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.4985%	Bank of America	17/8/2027	4,137	4,137
IRS	USD 289,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9025%	Bank of America	14/3/2028	(50,966)	(50,966)
IRS	USD 3,930,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.035%	Bank of America	13/9/2028	(766,987)	(766,987)
IRS	JPY 863,940,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.1915%	Bank of America	4/1/2029	(111,771)	(111,771)
IRS	JPY 124,920,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.159%	Bank of America	29/1/2029	(12,949)	(12,949)
IRS	USD 67,625,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0035%	Bank of America	16/2/2029	(13,508,043)	(13,508,043)
IRS	USD 11,320,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.6155%	Bank of America	10/2/2030	(980,372)	(980,372)
IRS	USD 5,670,000	Fund receives Fixed 1.419%; and pays Floating USD LIBOR 3 Month	Bank of America	25/2/2030	387,262	387,262
IRS	USD 5,635,000	Fund receives Fixed 1.31%; and pays Floating USD LIBOR 3 Month	Bank of America	26/2/2030	327,609	327,609
IRS	USD 11,260,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.3%	Bank of America	27/2/2030	(643,621)	(643,621)
IRS	USD 5,700,000	Fund receives Fixed 1.0195%; and pays Floating USD LIBOR 3 Month	Bank of America	5/3/2030	176,701	176,701
IRS	EUR 492,000	Fund receives Fixed -0.2095%; and pays Floating EUR EURIBOR 6 Month	Bank of America	9/3/2030	(2,763)	(2,763)
IRS	USD 2,820,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6465%	Bank of America	11/3/2030	11,605	11,605
IRS	USD 8,710,000	Fund receives Fixed 0.9595%; and pays Floating USD LIBOR 3 Month	Bank of America	20/3/2030	219,403	219,403
IRS	USD 9,220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6685%	Bank of America	25/3/2030	21,424	21,424
IRS	USD 460,000	Fund receives Fixed 0.82%; and pays Floating USD LIBOR 3 Month	Bank of America	14/4/2030	5,360	5,360
IRS	USD 21,857,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.688%	Bank of America	23/6/2030	45,189	45,189
IRS	USD 9,400,000	Fund receives Fixed 1.6615%; and pays Floating USD LIBOR 3 Month	Bank of America	21/7/2030	867,428	867,428
IRS	USD 6,350,000	Fund receives Fixed 0.686%; and pays Floating USD LIBOR 3 Month	Bank of America	17/8/2030	(21,292)	(21,292)
IRS	USD 33,510,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4145%	Bank of America	19/8/2030	(2,284,635)	(2,284,635)
IRS	USD 5,580,000	Fund receives Fixed 0.6485%; and pays Floating USD LIBOR 3 Month	Bank of America	20/8/2030	(39,046)	(39,046)
IRS	USD 2,400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.7045%	Bank of America	28/8/2030	3,879	3,879
IRS	USD 7,610,000	Fund receives Fixed 1.015%; and pays Floating USD LIBOR 3 Month	Bank of America	8/9/2030	218,782	218,782
IRS	USD 10,660,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.67%	Bank of America	9/10/2030	65,868	65,868
IRS	USD 10,220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.685%	Bank of America	23/9/2031	(844,093)	(844,093)
IRS	JPY 287,470,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.355%	Bank of America	4/2/2034	(76,161)	(76,161)
IRS	JPY 255,240,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.336%	Bank of America	14/3/2034	(61,375)	(61,375)
IRS	USD 4,760,000	Fund receives Fixed 1.785%; and pays Floating USD LIBOR 3 Month	Bank of America	23/9/2034	276,753	276,753
IRS	USD 5,720,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.982%	Bank of America	7/11/2034	(433,094)	(433,094)
IRS	USD 11,640,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.0915%	Bank of America	12/11/2034	(1,001,415)	(1,001,415)
IRS	USD 9,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.757%	Bank of America	12/2/2035	(466,673)	(466,673)
IRS	JPY 224,900,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.6165%	Bank of America	14/12/2038	(139,745)	(139,745)
IRS	USD 3,480,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.9151%	Bank of America	21/9/2039	(158,838)	(158,838)
IRS	USD 6,370,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1225%	Bank of America	15/11/2039	(408,588)	(408,588)
IRS	USD 5,090,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.9665%	Bank of America	17/8/2040	78,812	78,812

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	JPY 163,330,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.715%	Bank of America	21/3/2044	(97,974)	(97,974)
IRS	JPY 150,180,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2005%	Bank of America	28/8/2044	56,626	56,626
IRS	USD 4,960,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3375%	Bank of America	5/7/2049	(416,664)	(416,664)
IRS	JPY 232,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.428%	Bank of America	9/1/2050	(30,484)	(30,484)
IRS	USD 4,460,000	Fund receives Fixed 1.8115%; and pays Floating USD LIBOR 3 Month	Bank of America	10/2/2050	816,229	816,229
IRS	USD 3,500,000	Fund receives Fixed 1.709%; and pays Floating USD LIBOR 3 Month	Bank of America	12/2/2050	546,268	546,268
IRS	USD 1,000,000	Fund receives Fixed 0.682%; and pays Floating USD LIBOR 3 Month	Bank of America	11/3/2050	(114,182)	(114,182)
IRS	USD 32,204,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.912%	Bank of America	26/5/2050	1,739,567	1,739,567
IRS	USD 7,730,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3405%	Bank of America	15/6/2050	(2,514,202)	(2,514,202)
IRS	USD 4,708,394	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.03%	Bank of America	16/7/2050	107,794	107,794
IRS	USD 3,540,000	Fund receives Fixed 1.0145%; and pays Floating USD LIBOR 3 Month	Bank of America	17/8/2050	(96,327)	(96,327)
IRS	USD 1,759,000	Fund receives Fixed 1.242%; and pays Floating USD LIBOR 3 Month	Bank of America	8/9/2050	58,924	58,924
IRS	USD 10,866,394	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.15%	Bank of America	8/6/2051	(23,640)	(23,640)
IRS	USD 3,543,389	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.177%	Bank of America	15/6/2051	(32,400)	(32,400)
IRS	USD 930,000	Fund receives Fixed 3.0335%; and pays Floating USD LIBOR 3 Month	Bank of America	20/2/2053	444,798	444,798
IRS	BRL 64,965,000	Fund receives Fixed 5.42%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2023	575,028	575,028
IRS	MXN 279,950,277	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.71%	BNP Paribas	19/11/2026	(1,640,292)	(1,640,292)
IRS	MXN 274,683,000	Fund receives Fixed 6.02%; and pays Floating MXN MXIBTIIE 1 Month	Citigroup	24/3/2026	494,137	494,137
IRS	USD 25,040,000	Fund receives Fixed 1.3565%; and pays Floating USD LIBOR 3 Month	Credit Suisse	28/9/2021	278,954	278,954
IRS	EUR 10,447,500	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.45%	Credit Suisse	16/12/2021	11,623	11,623
IRS	EUR 44,360,000	Fund receives Fixed -0.2975%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	16/1/2022	78,343	78,813
IRS	EUR 11,130,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.3365%	Credit Suisse	20/3/2022	(19,866)	(19,866)
IRS	EUR 11,120,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.355%	Credit Suisse	20/3/2022	(16,001)	(16,001)
IRS	EUR 10,348,000	Fund receives Fixed -0.25%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	24/6/2022	34,465	34,465
IRS	EUR 3,882,000	Fund receives Fixed -0.29%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	25/6/2022	9,653	9,653
IRS	EUR 3,882,000	Fund receives Fixed -0.28%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	26/6/2022	10,642	10,642
IRS	EUR 3,882,000	Fund receives Fixed -0.275%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	30/6/2022	11,126	11,126
IRS	EUR 20,960,000	Fund receives Fixed -0.2955%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	16/7/2022	54,902	54,902
IRS	EUR 21,390,000	Fund receives Fixed -0.3005%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	20/7/2022	55,849	55,849
IRS	EUR 20,430,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.397%	Credit Suisse	21/7/2022	(8,468)	(8,468)
IRS	USD 218,945,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.75%	Credit Suisse	12/8/2022	(2,214,783)	(2,214,782)
IRS	USD 110,370,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.21%	Credit Suisse	15/9/2022	(12,773)	(19,881)
IRS	EUR 22,310,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.255%	Credit Suisse	22/9/2022	(95,826)	(95,826)
IRS	USD 11,400,000	Fund receives Fixed 0.353%; and pays Floating USD LIBOR 3 Month	Credit Suisse	29/9/2022	29,252	29,252
IRS	USD 23,040,000	Fund receives Fixed 0.3525%; and pays Floating USD LIBOR 3 Month	Credit Suisse	2/10/2022	58,914	58,914
IRS	EUR 16,060,000	Fund receives Fixed -0.3425%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	2/11/2022	34,323	34,323
IRS	USD 4,240,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.451%	Credit Suisse	1/12/2022	(103,736)	(103,736)
IRS	EUR 20,220,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.401%	Credit Suisse	16/2/2023	(11,957)	(11,957)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR 19,940,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.405%	Credit Suisse	16/2/2023	(9,867)	(9,867)
IRS	EUR 18,330,000	Fund receives Fixed -0.4135%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	2/3/2023	4,975	4,975
IRS	EUR 48,865,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.169%	Credit Suisse	24/3/2023	(300,949)	(300,949)
IRS	EUR 48,865,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.1735%	Credit Suisse	24/3/2023	(295,639)	(295,639)
IRS	EUR 48,660,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.18%	Credit Suisse	24/3/2023	(286,761)	(286,761)
IRS	EUR 17,260,000	Fund receives Fixed -0.298%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	29/4/2023	51,818	51,818
IRS	EUR 16,020,000	Fund receives Fixed -0.341%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	3/5/2023	31,265	31,265
IRS	EUR 13,980,000	Fund receives Fixed -0.378%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/5/2023	14,733	14,733
IRS	EUR 10,270,000	Fund receives Fixed -0.415%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	24/6/2023	492	673
IRS	EUR 10,210,000	Fund receives Fixed -0.395%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	25/6/2023	5,816	5,598
IRS	USD 20,310,000	Fund receives Fixed 0.25%; and pays Floating USD LIBOR 3 Month	Credit Suisse	8/7/2023	193	193
IRS	EUR 10,620,000	Fund receives Fixed -0.4%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	8/7/2023	3,710	3,976
IRS	EUR 22,750,000	Fund receives Fixed -0.409%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	20/7/2023	3,112	3,112
IRS	EUR 10,110,000	Fund receives Fixed -0.411%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	27/7/2023	763	763
IRS	EUR 7,090,000	Fund receives Fixed -0.4285%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	5/8/2023	(2,422)	(2,422)
IRS	GBP 108,240,000	Fund receives Fixed -0.09613%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	8/8/2023	(67,683)	(65,326)
IRS	GBP 107,950,000	Fund receives Fixed -0.1%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	8/8/2023	(78,225)	(68,357)
IRS	EUR 5,160,000	Fund receives Fixed -0.4305%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	9/8/2023	(1,523)	(2,062)
IRS	GBP 110,470,000	Fund receives Fixed -0.07476%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	10/8/2023	(63,295)	(33,082)
IRS	GBP 107,260,000	Fund receives Fixed -0.09681%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	11/8/2023	(22,820)	(63,807)
IRS	EUR 10,840,000	Fund receives Fixed -0.439%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	24/8/2023	(7,119)	(7,119)
IRS	EUR 20,370,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.17%	Credit Suisse	13/12/2023	(113,690)	(113,690)
IRS	EUR 10,855,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.052%	Credit Suisse	3/1/2024	(90,627)	(90,627)
IRS	EUR 10,855,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.059%	Credit Suisse	3/1/2024	(88,783)	(88,783)
IRS	EUR 4,580,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.173%	Credit Suisse	11/11/2024	(46,298)	(46,298)
IRS	USD 48,010,000	Fund receives Fixed 3.0855%; and pays Floating USD LIBOR 3 Month	Credit Suisse	29/11/2024	5,684,906	5,684,906
IRS	USD 41,590,000	Fund receives Fixed 2.5155%; and pays Floating USD LIBOR 3 Month	Credit Suisse	28/2/2025	4,118,581	4,118,581
IRS	USD 16,670,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.295%	Credit Suisse	28/2/2025	3,248	5,348
IRS	USD 14,170,000	Fund receives Fixed 0.358%; and pays Floating USD LIBOR 3 Month	Credit Suisse	2/6/2025	22,074	22,074
IRS	EUR 8,070,000	Fund receives Fixed -0.3385%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	20/7/2026	(15,581)	(15,581)
IRS	USD 2,310,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.65%	Credit Suisse	20/4/2027	(10,982)	(10,982)
IRS	USD 14,610,000	Fund receives Fixed 0.6485%; and pays Floating USD LIBOR 3 Month	Credit Suisse	20/6/2027	48,579	48,579
IRS	USD 14,610,000	Fund receives Fixed 0.6795%; and pays Floating USD LIBOR 3 Month	Credit Suisse	20/6/2027	71,080	71,080
IRS	EUR 7,850,000	Fund receives Fixed -0.249%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	16/8/2027	(13,121)	(13,121)
IRS	EUR 7,960,000	Fund receives Fixed -0.2495%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	16/8/2027	(13,548)	(13,548)
IRS	EUR 3,990,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.2585%	Credit Suisse	16/8/2027	8,991	8,991
IRS	USD 14,810,000	Fund receives Fixed 0.6555%; and pays Floating USD LIBOR 3 Month	Credit Suisse	12/7/2028	(81,165)	(81,165)
IRS	USD 5,370,000	Fund receives Fixed 1.7835%; and pays Floating USD LIBOR 3 Month	Credit Suisse	7/1/2030	547,080	547,080

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 5,400,000	Fund receives Fixed 1.713%; and pays Floating USD LIBOR 3 Month	Credit Suisse	8/1/2030	515,042	515,042
IRS	EUR 9,150,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.185%	Credit Suisse	16/1/2030	(367,949)	(366,318)
IRS	USD 9,310,000	Fund receives Fixed 1.737%; and pays Floating USD LIBOR 3 Month	Credit Suisse	23/1/2030	910,182	910,182
IRS	USD 5,400,000	Fund receives Fixed 1.6815%; and pays Floating USD LIBOR 3 Month	Credit Suisse	28/1/2030	500,440	500,440
IRS	USD 4,760,000	Fund receives Fixed 1.567%; and pays Floating USD LIBOR 3 Month	Credit Suisse	29/1/2030	390,777	390,777
IRS	USD 5,610,000	Fund receives Fixed 1.2315%; and pays Floating USD LIBOR 3 Month	Credit Suisse	2/3/2030	285,073	285,073
IRS	USD 37,570,000	Fund receives Fixed 0.634%; and pays Floating USD LIBOR 3 Month	Credit Suisse	15/5/2030	(272,100)	(281,084)
IRS	USD 6,290,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.63358%	Credit Suisse	15/5/2030	47,303	47,303
IRS	USD 13,510,000	Fund receives Fixed 0.599%; and pays Floating USD LIBOR 3 Month	Credit Suisse	18/5/2030	(135,941)	(135,941)
IRS	USD 7,230,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6475%	Credit Suisse	2/6/2030	40,785	40,785
IRS	USD 6,930,000	Fund receives Fixed 0.664%; and pays Floating USD LIBOR 3 Month	Credit Suisse	3/6/2030	(27,425)	(27,425)
IRS	USD 6,960,000	Fund receives Fixed 0.575%; and pays Floating USD LIBOR 3 Month	Credit Suisse	28/7/2030	(95,427)	(95,427)
IRS	USD 6,720,000	Fund receives Fixed 0.575%; and pays Floating USD LIBOR 3 Month	Credit Suisse	31/7/2030	(92,472)	(92,472)
IRS	USD 2,400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.672%	Credit Suisse	27/8/2030	11,565	11,565
IRS	USD 2,400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6795%	Credit Suisse	27/8/2030	9,794	9,794
IRS	USD 2,400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.683%	Credit Suisse	27/8/2030	8,968	8,968
IRS	USD 2,405,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.725%	Credit Suisse	1/9/2030	(664)	(664)
IRS	USD 2,405,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.7365%	Credit Suisse	1/9/2030	(3,389)	(3,389)
IRS	USD 2,410,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.74%	Credit Suisse	1/9/2030	(4,227)	(4,227)
IRS	USD 2,420,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.746%	Credit Suisse	2/9/2030	(5,670)	(5,670)
IRS	USD 10,700,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.65%	Credit Suisse	4/11/2030	95,831	95,831
IRS	USD 13,120,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.76%	Credit Suisse	3/6/2031	57,796	57,796
IRS	USD 13,950,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.76%	Credit Suisse	3/5/2032	208,019	208,019
IRS	USD 14,460,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.765%	Credit Suisse	4/5/2032	208,791	208,791
IRS	USD 7,930,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.77%	Credit Suisse	6/5/2032	111,126	111,126
IRS	JPY 211,250,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3714%	Credit Suisse	30/1/2045	17,877	17,877
IRS	USD 5,650,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.976%	Credit Suisse	15/2/2047	186,821	185,099
IRS	USD 3,440,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.705%	Credit Suisse	16/8/2049	(114,087)	(114,087)
IRS	JPY 231,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(175)	(175)
IRS	JPY 231,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(13,575)	(13,575)
IRS	JPY 232,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.429%	Credit Suisse	10/1/2050	(31,092)	(31,092)
IRS	USD 680,000	Fund receives Fixed 0.9815%; and pays Floating USD LIBOR 3 Month	Credit Suisse	21/8/2050	(24,460)	(24,460)
IRS	USD 680,000	Fund receives Fixed 0.993%; and pays Floating USD LIBOR 3 Month	Credit Suisse	21/8/2050	(22,372)	(22,372)
IRS	USD 2,655,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0835%	Credit Suisse	20/6/2052	65,705	65,705
IRS	USD 2,655,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1295%	Credit Suisse	20/6/2052	33,627	33,627
IRS	USD 2,730,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.881%	Credit Suisse	12/7/2053	235,215	235,215

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 420,000	Fund receives Fixed 1.9125%; and pays Floating USD LIBOR 3 Month	Credit Suisse	1/12/2056	67,751	67,751
IRS	USD 67,298,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.345%	Goldman Sachs	27/8/2025	(9,272)	(9,272)
IRS	MXN 414,800,000	Fund receives Fixed 7.481%; and pays Floating MXN MXIBTIIE 1 Month	Goldman Sachs	14/4/2027	2,244,023	2,244,023
IRS	USD 57,865,931	Fund receives Fixed 1.076%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	17/8/2030	2,021,145	2,021,145
IRS	USD 23,142,534	Fund receives Fixed 0.6305%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	21/8/2030	(203,043)	(203,043)
IRS	USD 16,373,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.8815%	Goldman Sachs	2/7/2050	1,021,057	1,021,057
IRS	USD 10,475,159	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.872%	Goldman Sachs	21/7/2050	680,778	680,778
IRS	USD 12,761,000	Fund receives Fixed 0.956%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	28/10/2050	(563,269)	(563,269)
IRS	BRL 8,497,537	Fund receives Fixed 12.4%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	928,105	928,105
IRS	BRL 64,155,897	Fund receives Fixed 5.13%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	401,460	401,460
IRS	BRL 14,017,904	Fund receives Fixed 8.195%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	413,869	413,869
IRS	BRL 10,765,416	Fund receives Fixed 8.375%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	342,681	342,681
IRS	BRL 6,194,622	Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	312,077	312,077
IRS	BRL 29,228,390	Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	1,472,487	1,472,487
IRS	MXN 144,525,723	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.64%	UBS	18/11/2026	(821,723)	(821,723)
TRS	USD 59,729,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Barclays	20/9/2020	2,666,694	2,630,696
TRS	USD 2,810,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays EUR EURIBOR 3 Month + 0bps	BNP Paribas	20/9/2020	100,508	98,921
TRS	USD 4,710,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	BNP Paribas	20/9/2020	465,638	464,220
TRS	EUR 3,500,000	Fund receives IBOXX Euro Liquid High Yield + 0bps; and pays EUR EURIBOR 3 Month + 0bps	BNP Paribas	20/9/2020	26,608	27,266
TRS	EUR 2,700,000	Fund receives IBOXX Euro Liquid High Yield + 0bps; and pays EUR EURIBOR 3 Month + 0bps	BNP Paribas	20/9/2020	28,122	28,453
TRS	USD 1,760,000	Fund receives IBOXX US Dollar Liquid Investment Grade + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	BNP Paribas	20/9/2020	58,088	57,407
TRS	USD (9,260)	Fund receives USD LIBOR 3 Month BBA - 30bps; and pays Tidewater Inc + 0bps	BNP Paribas	29/9/2020	(16,483)	(16,483)
TRS	USD (10,523)	Fund receives USD LIBOR 3 Month BBA - 30bps; and pays Tidewater Inc + 0bps	BNP Paribas	29/9/2020	(18,731)	(18,731)
TRS	USD (284,458)	Fund receives USD LIBOR 3 Month BBA - 65bps; and pays EQT Corp + 0bps	BNP Paribas	12/2/2021	233,256	233,256
TRS	USD (15,000)	Fund receives USD LIBOR 3 Month BBA - 25bps; and pays General Electric Co + 0bps	Citibank	31/8/2020	(825)	(825)
TRS	USD 5,033	Fund receives Performance Shell Construction Inc + 0bps; and pays USD LIBOR 3 Month BBA + 5bps	Citibank	10/12/2020	215,242	215,242
TRS	USD (106,265)	Fund receives USD LIBOR 3 Month BBA - 15bps; and pays EQT Corp + 0bps	Citibank	12/2/2021	94,576	94,576
TRS	USD 2,830,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Credit Suisse	20/9/2020	216,082	215,170
TRS	USD 2,360,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2020	108,589	107,676
TRS	EUR 2,700,000	Fund receives IBOXX Euro Liquid High Yield + 0bps; and pays EUR EURIBOR 3 Month + 0bps	JP Morgan	20/9/2020	23,942	24,333
TRS	USD 6,610,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/9/2020	469,789	467,724
TRS	USD 4,710,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/9/2020	203,238	201,372
TRS	USD 2,830,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/9/2020	136,093	134,988
TRS	USD (22,000)	Fund receives USD LIBOR 3 Month BBA - 20bps; and pays Commscope Holding Inc + 0bps	Merrill Lynch	6/11/2020	16,500	16,500
TRS	USD 890,000	Fund receives IBOXX US Dollar Liquid Investment Grade + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/9/2020	27,291	26,938
Total (USD underlying exposure - USD 10,007,232,232)					(13,432,259)	(6,357,145)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
22,302,000	Put	OTC USD/RUB	Bank of America	USD 70	2/9/2020	(375,476)	–
16,152,000	Call	OTC EUR/USD	Bank of America	EUR 1.18	4/9/2020	147,112	192,949
15,250,000	Call	OTC EUR/USD	Bank of America	EUR 1.175	4/9/2020	100,748	271,277
30,204,000	Call	OTC USD/TWD	Bank of America	USD 30.25	4/9/2020	(129,734)	23
134,990,000	Call	OTC EUR/USD	Bank of America	EUR 1.205	9/9/2020	(225,400)	240,602
134,990,000	Call	OTC EUR/USD	Bank of America	EUR 1.235	9/9/2020	(96,035)	5,332
110,000	Call	OTC EUR/NOK	Bank of America	EUR 10.5	10/9/2020	(17,197)	38,395
13,270,000	Call	OTC USD/BRL	Bank of America	USD 5.85	10/9/2020	(63,241)	13,062
13,270,000	Put	OTC USD/BRL	Bank of America	USD 5.3	10/9/2020	(120,907)	40,457
690,000	Call	OTC USD/CLP	Bank of America	USD 1	10/9/2020	(104,165)	9,686
220,000	Put	OTC USD/JPY	Bank of America	USD 101	11/9/2020	(22,225)	1,443
4,341,000	Put	OTC EUR/USD	Bank of America	EUR 1.1675	18/9/2020	(14,895)	4,069
4,824,000	Put	OTC GBP/USD	Bank of America	GBP 1.29	18/9/2020	(20,688)	4,338
19,282,407	Call	OTC EUR/USD	Bank of America	EUR 1.185	22/9/2020	(15,894)	254,079
16,566,000	Put	OTC AUD/USD	Bank of America	AUD 0.67	23/9/2020	(140,840)	118
16,566,000	Call	OTC EUR/USD	Bank of America	EUR 1.2	24/9/2020	37,420	103,539
331,500	Call	OTC EUR/USD	Bank of America	EUR 1	24/9/2020	23,716	55,325
15,250,000	Call	OTC EUR/USD	Bank of America	EUR 1.185	25/9/2020	57,593	210,011
15,220,000	Call	OTC EUR/USD	Bank of America	EUR 1.18	25/9/2020	84,135	261,219
8,177,000	Call	OTC EUR/USD	Bank of America	EUR 1.2075	29/9/2020	5,444	24,780
8,177,000	Call	OTC EUR/USD	Bank of America	EUR 1.2075	29/9/2020	5,444	24,780
7,353,798	Call	OTC USD/JPY	Bank of America	USD 107	29/9/2020	(143,086)	32,523
7,353,798	Put	OTC USD/JPY	Bank of America	USD 107	29/9/2020	(68,203)	99,169
3,327,000	Put	OTC USD/JPY	Bank of America	USD 108.45	6/10/2020	(14,018)	82,531
3,327,000	Call	OTC USD/JPY	Bank of America	USD 108.45	6/10/2020	(48,217)	6,479
14,630,888	Put	OTC USD/BRL	Bank of America	USD 5.25	8/10/2020	(110,389)	145,344
687,126	Put	OTC USD/BRL	Bank of America	USD 4.9	8/10/2020	(71,950)	55,580
89,990,000	Call	OTC EUR/USD	Bank of America	EUR 1.1845	9/10/2020	39,013	637,448
8,990,000	Put	OTC USD/MXN	Bank of America	USD 23.8	9/10/2020	474,140	773,057
14,796,044	Put	OTC USD/BRL	Bank of America	USD 5.2	13/10/2020	(125,227)	132,535
694,867	Put	OTC USD/BRL	Bank of America	USD 4.9	13/10/2020	(101,543)	65,920
14,976,000	Call	OTC USD/ZAR	Bank of America	USD 17	15/10/2020	(109,634)	283,936
11,044,000	Call	OTC USD/JPY	Bank of America	USD 106	22/10/2020	18,559	124,361
22,275,000	Put	OTC USD/JPY	Bank of America	USD 104	26/10/2020	(26,661)	26,465
4,328,084	Put	OTC NZD/USD	Bank of America	NZD 0.62	27/10/2020	(248,442)	80,974
440,000	Put	OTC USD/JPY	Bank of America	USD 100	28/10/2020	(25,753)	19,875
59,101,208	Call	OTC USD/CAD	Bank of America	USD 1.36	3/11/2020	(364,513)	96,004
1,784,299	Call	OTC USD/CAD	Bank of America	USD 1.4	3/11/2020	(168,218)	26,805
5,525,000	Call	OTC USD/TWD	Bank of America	USD 30.9	11/11/2020	(18,301)	3,561
2,618,080	Put	OTC AUD/JPY	Bank of America	AUD 1	12/11/2020	(271,207)	56,482
1,925,000	Put	OTC USD/RUB	Bank of America	USD 1	18/11/2020	(153,305)	30,230
22,089,000	Put	OTC AUD/JPY	Bank of America	AUD 70	20/11/2020	(141,560)	28,784
50,990,000	Put	OTC USD/JPY	Bank of America	USD 102.7	27/11/2020	(51,436)	330,224
309,080,000	Call	OTC EUR/USD	Barclays	EUR 1.18	13/10/2020	2,377,669	6,197,591
666,180	Put	OTC USD/JPY	Barclays	USD 105.6	19/11/2020	(41,316)	653
15,250,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.125	4/9/2020	821,100	1,032,283
33,000	Put	OTC USD/ZAR	BNP Paribas	USD 16.7	9/9/2020	612	11,947
16,214,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.17	23/9/2020	(92,148)	27,577
8,898,912	Call	OTC USD/RUB	BNP Paribas	USD 75	29/9/2020	8,802	125,555
4,263,000	Put	OTC AUD/USD	BNP Paribas	AUD 0.609	6/10/2020	(57,678)	–
4,263,000	Call	OTC AUD/USD	BNP Paribas	AUD 0.609	6/10/2020	385,497	544,582
11,044,000	Call	OTC USD/ZAR	BNP Paribas	USD 18.75	13/10/2020	(22,716)	24,142
5,522,000	Put	OTC USD/ZAR	BNP Paribas	USD 16	13/10/2020	(12,247)	21,217
884,000	Call	OTC USD/CAD	BNP Paribas	USD 1.4	22/10/2020	(159,602)	7,474
110,000	Call	OTC USD/CAD	BNP Paribas	USD 1.4	22/10/2020	(14,030)	930
19,880,000	Put	OTC USD/RUB	BNP Paribas	USD 74	27/11/2020	74,859	462,077
4,418,000	Call	OTC USD/RUB	BNP Paribas	USD 82	27/11/2020	(10,434)	38,827

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
3,100,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	586,656	907,353
15,400,000	Call	OTC EUR/USD	Citibank	EUR 1.1125	31/8/2020	1,011,690	1,234,337
5,695,000	Call	OTC USD/ZAR	Citibank	USD 17.1	1/9/2020	(75,851)	1,515
995,000	Put	OTC EUR/USD	Citibank	EUR 1.2	4/9/2020	26,487	285,885
793,022	Put	OTC USD/CNH	Citibank	USD 7.1	4/9/2020	(263,283)	–
6,629,000	Call	OTC USD/ZAR	Citibank	USD 17.75	4/9/2020	(101,053)	256
19,880,000	Put	OTC USD/ZAR	Citibank	USD 17.1	9/9/2020	180,048	382,381
16,566,000	Call	OTC USD/BRL	Citibank	USD 6	10/9/2020	(44,653)	3,885
9,417,000	Call	OTC USD/ZAR	Citibank	USD 17.5	22/9/2020	(65,249)	42,664
8,898,912	Call	OTC USD/MXN	Citibank	USD 23	29/9/2020	(79,428)	29,628
8,898,912	Call	OTC USD/ZAR	Citibank	USD 17.2	29/9/2020	(28,867)	89,711
28,506,000	Put	OTC USD/RUB	Citibank	USD 73.5	2/10/2020	(143,732)	338,562
19,217,000	Call	OTC USD/ZAR	Citibank	USD 17.75	13/10/2020	(159,618)	135,912
44,325,906	Call	OTC USD/CNH	Citibank	USD 7.05	3/11/2020	(340,553)	117,555
6,055,000	Call	OTC USD/TRY	Citibank	USD 7.7	6/11/2020	(161,281)	149,183
11,044,000	Put	OTC USD/BRL	Citibank	USD 5.4	24/11/2020	69,145	338,413
6,393,000	Put	OTC EUR/RUB	Citibank	EUR 73.441	22/12/2020	(183,731)	–
463,000	Put	OTC USD/JPY	Citibank	USD 100	18/2/2021	(31,996)	127,739
370,000	Put	OTC USD/CAD	Credit Suisse	USD 1.41	21/12/2020	(157,862)	19,738
11,044,000	Put	OTC NZD/JPY	Deutsche Bank	NZD 69	9/9/2020	(23,627)	1,107
2,618,080	Put	OTC AUD/JPY	Deutsche Bank	AUD 71	12/10/2020	(317,652)	23,691
8,835,000	Put	OTC NZD/JPY	Deutsche Bank	NZD 69	15/10/2020	(15,645)	11,902
19,284,000	Put	OTC USD/BRL	Deutsche Bank	USD 5.45	22/10/2020	130,507	535,143
9,642,000	Call	OTC USD/BRL	Deutsche Bank	USD 6	22/10/2020	(49,778)	75,404
18,940,000	Call	OTC USD/CLP	Deutsche Bank	USD 775	3/11/2020	32,615	417,930
5,634,000	Put	OTC USD/MXN	Goldman Sachs	USD 21.4	10/9/2020	(72,523)	9,358
37,178,024	Call	OTC EUR/AUD	Goldman Sachs	EUR 1.65	13/10/2020	(272,233)	178,408
1,235,640	Call	OTC EUR/AUD	Goldman Sachs	EUR 1.7	13/10/2020	(131,173)	67,785
245,390,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.18	13/10/2020	1,870,903	4,920,496
14,868,000	Put	OTC USD/INR	HSBC Bank Plc	USD 75	4/9/2020	141,190	278,123
7,718,000	Call	OTC USD/CAD	HSBC Bank Plc	USD 1.335	18/9/2020	(21,402)	5,997
19,880,000	Put	OTC GBP/USD	HSBC Bank Plc	GBP 1.27	2/10/2020	(138,194)	15,972
2,079,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 100	18/2/2021	(90,657)	573,584
19,910,059	Put	OTC NZD/JPY	JP Morgan	NZD 68	10/9/2020	(226,882)	1,508
25,679,000	Put	OTC USD/TRY	JP Morgan	USD 6.5	10/9/2020	(117,093)	4
14,976,000	Put	OTC USD/ZAR	JP Morgan	USD 16	15/9/2020	(3,484)	11,042
15,250,000	Call	OTC EUR/USD	JP Morgan	EUR 1.215	25/9/2020	(20,509)	42,941
3,342,000	Put	OTC USD/JPY	JP Morgan	USD 107	29/9/2020	(23,356)	45,068
3,342,000	Call	OTC USD/JPY	JP Morgan	USD 107	29/9/2020	(89,436)	14,780
19,880,000	Call	OTC EUR/AUD	JP Morgan	EUR 1.65	6/10/2020	(159,700)	78,342
89,890,000	Call	OTC EUR/USD	JP Morgan	EUR 1.22	9/10/2020	(97,066)	324,018
884,000	Put	OTC AUD/USD	JP Morgan	AUD 0.7	15/10/2020	8,421	48,469
19,282,406	Call	OTC EUR/USD	JP Morgan	EUR 1.165	22/10/2020	361,001	626,044
22,275,000	Put	OTC USD/JPY	JP Morgan	USD 106	22/10/2020	(44,974)	5,034
11,044,000	Call	OTC USD/JPY	JP Morgan	USD 107.5	22/10/2020	(9,622)	57,746
15,396,000	Call	OTC USD/IDR	JP Morgan	USD 15,000	23/10/2020	(109,373)	129,727
663,000	Put	OTC USD/JPY	JP Morgan	USD 100	30/10/2020	(38,329)	32,612
13,472,000	Call	OTC USD/TWD	JP Morgan	USD 30	3/11/2020	(93,933)	21,117
4,400,000	Call	OTC USD/CNH	JP Morgan	USD 7.2	16/11/2020	(59,177)	7,791
5,682,000	Put	OTC USD/MXN	Morgan Stanley	USD 22.5	4/9/2020	110,242	167,181
9,940,000	Put	OTC USD/ZAR	Morgan Stanley	USD 16.7	9/9/2020	(1,059)	54,575
8,835,000	Put	OTC USD/ZAR	Morgan Stanley	USD 16.7	9/9/2020	28,338	48,508
4,418,000	Call	OTC USD/ZAR	Morgan Stanley	USD 17.8	9/9/2020	(5,082)	1,995
5,634,000	Put	OTC USD/MXN	Morgan Stanley	USD 21.4	10/9/2020	(59,676)	9,358
5,467,000	Put	OTC AUD/USD	Morgan Stanley	AUD 0.705	18/9/2020	(15,323)	2,205
8,898,912	Call	OTC USD/BRL	Morgan Stanley	USD 5.4	29/9/2020	133,198	277,538
8,835,000	Put	OTC EUR/AUD	Morgan Stanley	EUR 1.58	6/10/2020	(4,231)	18,676

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
40,429,966	Put	OTC AUD/JPY	Morgan Stanley	AUD 72.5	12/10/2020	(400,467)	23,339
40,429,965	Put	OTC AUD/JPY	Morgan Stanley	AUD 73	13/10/2020	(391,194)	33,949
663,000	Put	OTC USD/JPY	Morgan Stanley	USD 100	3/12/2020	(7,620)	62,393
5,522,000	Put	OTC AUD/USD	RBS Plc	AUD 0.67	23/9/2020	(9,685)	39
16,887,000	Put	OTC USD/JPY	Standard Chartered Bank	USD 105	22/10/2020	(46,896)	5,961
11,050,000	Call	OTC USD/TWD	Standard Chartered Bank	USD 30.9	11/11/2020	(30,237)	7,123
884,000	Put	OTC EUR/NOK	UBS	EUR 1	8/9/2020	(61,843)	141
552,000	Put	OTC EUR/NOK	UBS	EUR 1	10/9/2020	(56,626)	2,975
371,456	Put	OTC EUR/NOK	UBS	EUR 1	10/9/2020	(41,905)	2,002
167	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 7,000	4/9/2020	(33,690)	1,429
567	Call	Jupai Holdings Ltd	JP Morgan	JPY 7,000	30/10/2020	(15,210)	135,979
7,135	Put	S&P 500 Index	JP Morgan	USD 2,900	18/12/2020	(193,320)	67,108
277,000	Call	SPDR S&P 500 Trust	Morgan Stanley	USD 360	18/6/2021	4,825,139	5,974,689
59	Call	Alphabet Inc	Exchange Traded	USD 1,660	18/9/2020	(59,647)	249,865
1,680	Call	Altice Europe NV	Exchange Traded	EUR 4.5	18/12/2020	(76,621)	42,078
30	Call	Amazon.com Inc	Exchange Traded	USD 3,600	18/9/2020	(328,044)	184,425
100	Put	American Airlines Group Inc	Exchange Traded	USD 5	19/2/2021	(1,118)	3,850
948	Call	Apple Inc	Exchange Traded	USD 420	18/9/2020	1,909,895	2,223,060
5,932	Put	Apple Inc	Exchange Traded	USD 350	16/10/2020	(1,594,522)	266,940
1,784	Call	Bank of America Corp	Exchange Traded	USD 25	18/9/2020	12,131	224,784
2,632	Call	Bank of America Corp	Exchange Traded	USD 27	18/12/2020	45,775	422,436
743	Put	BJ's Wholesale Club Holdings Inc	Exchange Traded	USD 30	20/11/2020	(155,064)	27,863
566	Call	Caesars Entertainment Corp Inc	Exchange Traded	USD 40	19/3/2021	111,046	815,040
421	Call	Caesars Entertainment Corp Inc	Exchange Traded	USD 35	19/3/2021	230,826	742,013
743	Put	Carnival Corp	Exchange Traded	USD 12.5	18/9/2020	(100,977)	10,030
1,174	Put	Carnival Corp	Exchange Traded	USD 15	16/10/2020	(106,829)	167,295
250	Put	Carnival Corp	Exchange Traded	USD 10	16/10/2020	(2,377)	6,125
258	Put	Caterpillar Inc	Exchange Traded	USD 115	18/9/2020	(13,500)	3,225
5,064	Put	CBOE SPX Volatility Index	Exchange Traded	USD 24	16/9/2020	(404,721)	468,420
297	Put	Chewy Inc	Exchange Traded	USD 45	16/10/2020	(129,474)	31,928
892	Call	Citigroup Inc	Exchange Traded	USD 55	18/9/2020	(187,091)	49,506
370	Call	Citigroup Inc	Exchange Traded	USD 65	18/9/2020	(148,903)	1,295
500	Put	Delta Air Lines Inc	Exchange Traded	USD 10	19/3/2021	(1,100)	17,000
891	Call	DR Horton Inc	Exchange Traded	USD 80	15/1/2021	(115,941)	371,993
600	Call	EPR Properties	Exchange Traded	USD 50	18/12/2020	(222,311)	34,500
297	Put	Etsy Inc	Exchange Traded	USD 70	18/9/2020	(177,450)	1,485
2,428	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,500	18/9/2020	(1,193,151)	99,906
526	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,900	18/9/2020	(14,381)	40,464
197	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,400	18/9/2020	(47,354)	40,177
131	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,250	18/9/2020	(4,653)	82,026
1,694	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	20/11/2020	(18,553)	76,775
122	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,300	18/12/2020	151,352	230,628
2,953	Call	EURO STOXX Bank Index	Exchange Traded	EUR 70	18/9/2020	(380,918)	57,232
1,860	Call	Eurodollar IMM	Exchange Traded	USD 99.75	13/12/2021	171,343	499,875
1,481	Put	Exxon Mobil Corp	Exchange Traded	USD 37.5	16/10/2020	(103,226)	168,093
385	Call	Facebook Inc	Exchange Traded	USD 265	18/9/2020	808,244	1,205,050
225	Put	Ford Motor Co	Exchange Traded	USD 7	18/9/2020	(832)	7,088
400	Call	Freeport-McMoRan Inc	Exchange Traded	USD 19	20/11/2020	4,120	22,000
154	Call	Freeport-McMoRan Inc	Exchange Traded	USD 15	20/11/2020	26,229	30,415
42	Call	Intel Corp	Exchange Traded	USD 75	18/9/2020	(6,179)	126
534	Call	JPMorgan Chase & Co	Exchange Traded	USD 100	18/9/2020	(42,156)	206,925
605	Call	JPMorgan Chase & Co	Exchange Traded	USD 110	18/12/2020	(72,122)	260,150
258	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 10	16/10/2020	3,074	15,480
210	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 10	18/12/2020	7,833	23,625

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
251	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 11	15/1/2021	790	21,335
63	Put	Macy's Inc	Exchange Traded	USD 5	18/9/2020	(863)	472
39	Call	Micron Technology Inc	Exchange Traded	USD 60	16/10/2020	(5,614)	858
899	Call	Micron Technology Inc	Exchange Traded	USD 60	15/1/2021	(113,516)	114,173
129	Call	Microsoft Corp	Exchange Traded	USD 230	18/9/2020	53,271	81,915
520	Call	MSCI Emerging Markets Index	Exchange Traded	USD 1,100	25/9/2020	(602,532)	1,110,200
23	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 11,450	18/9/2020	1,185,217	1,647,490
22	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 11,950	16/10/2020	574,630	1,292,720
334	Call	NXP Semiconductors NV	Exchange Traded	USD 150	18/9/2020	(16,287)	1,670
129	Call	NXP Semiconductors NV	Exchange Traded	USD 150	16/10/2020	(2,799)	5,998
225	Put	Occidental Petroleum Corp	Exchange Traded	USD 12	18/9/2020	2,543	9,113
444	Call	PayPal Holdings Inc	Exchange Traded	USD 200	18/9/2020	40,759	361,860
254	Call	Russell 2000 E-Mini Index	Exchange Traded	USD 1,610	18/9/2020	(62,787)	369,570
200	Call	Russell 2000 E-Mini Index	Exchange Traded	USD 1,550	18/9/2020	(23,830)	858,000
60	Call	S&P 500 Index	Exchange Traded	USD 3,400	18/9/2020	460,886	769,800
44	Put	S&P 500 Index	Exchange Traded	USD 3,400	18/9/2020	(43,599)	124,960
42	Put	S&P 500 Index	Exchange Traded	USD 3,150	18/9/2020	(89,470)	34,440
42	Put	S&P 500 Index	Exchange Traded	USD 3,375	18/9/2020	(230,706)	102,900
34	Put	S&P 500 Index	Exchange Traded	USD 3,225	18/9/2020	(306,285)	38,590
34	Put	S&P 500 Index	Exchange Traded	USD 2,925	18/9/2020	(106,899)	12,240
24	Put	S&P 500 Index	Exchange Traded	USD 3,300	18/9/2020	(93,677)	39,000
53	Call	S&P 500 Index	Exchange Traded	USD 3,500	18/12/2020	843,869	924,850
125	Call	Sabre Corp	Exchange Traded	USD 15	16/10/2020	(8,216)	625
1,487	Put	Slack Technologies Inc	Exchange Traded	USD 25	18/12/2020	(27,474)	273,608
1,487	Call	Slack Technologies Inc	Exchange Traded	USD 42	18/12/2020	(46,004)	342,753
394	Put	Southwest Airlines Co	Exchange Traded	USD 15	18/9/2020	(34,199)	1,576
100	Put	Southwest Airlines Co	Exchange Traded	USD 20	18/9/2020	(16,020)	900
134	Put	Southwest Airlines Co	Exchange Traded	USD 15	18/12/2020	(17,882)	1,005
134	Put	Southwest Airlines Co	Exchange Traded	USD 12.5	18/12/2020	(13,829)	536
129	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 342	4/9/2020	(12,034)	10,127
1,484	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 345	11/9/2020	747,961	1,128,582
7,448	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 342	18/9/2020	4,586,478	8,334,312
2,110	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	18/9/2020	1,607,547	2,703,965
1,187	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 345	18/9/2020	590,524	1,054,056
386	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 333	18/9/2020	529,515	728,768
129	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 325	18/9/2020	(15,970)	18,253
4,999	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	16/10/2020	2,161,583	4,501,599
1,776	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 333	16/10/2020	2,448,795	3,815,736
1,480	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 320	16/10/2020	(1,211,676)	551,300
1,034	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	20/11/2020	1,039,052	1,501,368
1,894	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	18/12/2020	2,578,302	4,521,925
1,485	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	18/12/2020	865,458	1,740,420
951	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	18/12/2020	699,746	1,646,181
743	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	31/12/2020	859,874	1,343,716
890	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 400	18/6/2021	144,002	498,845
1,211	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 305	17/12/2021	5,850,704	7,580,254
236	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	17/12/2021	320,088	625,990
125	Put	Teva Pharmaceutical Industries Ltd	Exchange Traded	USD 10	18/9/2020	3,038	9,063
200	Put	Teva Pharmaceutical Industries Ltd	Exchange Traded	USD 8	16/10/2020	(2,308)	3,800
200	Put	Uber Technologies Inc	Exchange Traded	USD 20	18/9/2020	(6,640)	400
120	Put	US Treasury 10 Year Note	Exchange Traded	USD 138.5	4/9/2020	(16,180)	8,437
38	Put	US Treasury 10 Year Note	Exchange Traded	USD 138.5	25/9/2020	(355)	9,203
1,280	Put	US Treasury 10 Year Note	Exchange Traded	USD 138	23/10/2020	(141,946)	420,000
596	Call	Walmart Inc	Exchange Traded	USD 140	18/9/2020	51,664	157,344
593	Call	Walmart Inc	Exchange Traded	USD 135	18/9/2020	48,592	287,605

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
334	Call	Walt Disney Co/The	Exchange Traded	USD 155	18/9/2020	(19,125)	7,515
200	Call	Walt Disney Co/The	Exchange Traded	USD 145	18/9/2020	(3,321)	14,700
134	Call	Walt Disney Co/The	Exchange Traded	USD 150	18/9/2020	(3,846)	5,025
1,361	Call	Wells Fargo & Co	Exchange Traded	USD 35	16/10/2020	(236,406)	8,847
630	Call	Western Digital Corp	Exchange Traded	USD 70	16/10/2020	(23,301)	2,835
200	Call	Western Digital Corp	Exchange Traded	USD 40	16/10/2020	20,260	39,100
129	Call	Western Digital Corp	Exchange Traded	USD 42.5	16/10/2020	1,135	16,125
500	Call	Xerox Holdings Corp	Exchange Traded	USD 25	16/10/2020	(10,199)	7,500
134	Call	Xerox Holdings Corp	Exchange Traded	USD 30	15/1/2021	(2,908)	3,685
403	Call	Xilinx Inc	Exchange Traded	USD 120	18/9/2020	(25,958)	9,471
67	Call	Zimmer Biomet Holdings Inc	Exchange Traded	USD 150	18/9/2020	(10,501)	6,834
35	Call	Zimmer Biomet Holdings Inc	Exchange Traded	USD 155	18/9/2020	(5,900)	1,138
Total (USD underlying exposure - USD 2,061,004,324)						27,199,747	94,350,021

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(15,400,000)	Call	OTC EUR/USD	Bank of America	EUR 1.1125	31/8/2020	(718,091)	(1,234,337)
(13,938,000)	Put	OTC USD/RUB	Bank of America	USD 68	2/9/2020	90,444	–
(15,250,000)	Call	OTC EUR/USD	Bank of America	EUR 1.125	4/9/2020	(272,882)	(1,032,283)
(33,560,000)	Call	OTC USD/TWD	Bank of America	USD 31	4/9/2020	66,885	–
(269,980,000)	Call	OTC EUR/USD	Bank of America	EUR 1.22	9/9/2020	328,046	(97,759)
(13,270,000)	Call	OTC USD/BRL	Bank of America	USD 5.6	10/9/2020	106,592	(80,913)
(14,976,000)	Put	OTC USD/ZAR	Bank of America	USD 16	15/9/2020	119,219	(11,042)
(19,282,407)	Call	OTC EUR/USD	Bank of America	EUR 1.205	22/9/2020	46,645	(84,306)
(6,627,000)	Call	OTC AUD/USD	Bank of America	AUD 0.72	23/9/2020	(79,514)	(124,703)
(27,611,000)	Put	OTC AUD/USD	Bank of America	AUD 0.63	23/9/2020	73,004	–
(33,133,000)	Call	OTC EUR/USD	Bank of America	EUR 1.22	24/9/2020	(26,340)	(67,642)
(15,220,000)	Call	OTC EUR/USD	Bank of America	EUR 1.21	25/9/2020	427	(56,376)
(15,250,000)	Call	OTC EUR/USD	Bank of America	EUR 1.215	25/9/2020	5,654	(42,941)
(21,946,331)	Put	OTC USD/BRL	Bank of America	USD 5.05	8/10/2020	73,650	(79,733)
(14,384,000)	Put	OTC USD/MXN	Bank of America	USD 22.8	9/10/2020	(416,126)	(641,523)
(22,194,067)	Put	OTC USD/BRL	Bank of America	USD 5	13/10/2020	76,538	(75,003)
(2,209,000)	Put	OTC USD/JPY	Bank of America	USD 105	22/10/2020	16,981	(16,662)
(16,566,000)	Call	OTC USD/JPY	Bank of America	USD 107.5	22/10/2020	(7,268)	(86,619)
(28,715,700)	Put	OTC AUD/JPY	Bank of America	AUD 67	20/11/2020	100,946	(6,677)
(122,510,000)	Call	OTC EUR/USD	Barclays	EUR 1.2	13/10/2020	(956,853)	(1,157,806)
(186,570,000)	Call	OTC EUR/USD	Barclays	EUR 1.2	13/10/2020	(1,453,912)	(1,763,218)
(15,250,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.175	4/9/2020	(242,486)	(271,277)
(16,214,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.153	23/9/2020	37,280	(5,806)
(4,418,000)	Call	OTC USD/ZAR	BNP Paribas	USD 17.75	13/10/2020	14,569	(31,246)
(20,045,000)	Put	OTC USD/JPY	BNP Paribas	USD 100	22/10/2020	30,189	(19,723)
(4,418,000)	Call	OTC USD/RUB	BNP Paribas	USD 76	27/11/2020	29,251	(104,946)
(33,133,000)	Put	OTC USD/RUB	BNP Paribas	USD 71.5	27/11/2020	(76,386)	(355,586)
(9,470,000)	Call	OTC USD/ZAR	Citibank	USD 18.5	4/9/2020	54,357	–
(4,418,000)	Call	OTC USD/ZAR	Citibank	USD 17.8	9/9/2020	64,821	(1,996)
(28,715,000)	Put	OTC USD/ZAR	Citibank	USD 16.7	9/9/2020	(32,717)	(157,658)
(20,904,000)	Put	OTC USD/RUB	Citibank	USD 70.5	2/10/2020	45,029	(50,881)
(5,522,000)	Put	OTC USD/ZAR	Citibank	USD 16	13/10/2020	36,957	(21,217)
(30,924,000)	Call	OTC USD/ZAR	Citibank	USD 18.75	13/10/2020	153,613	(67,599)
(6,055,000)	Put	OTC USD/TRY	Citibank	USD 7.25	6/11/2020	(1,850)	(96,604)
(463,000)	Put	OTC USD/JPY	Citibank	USD 100	18/11/2020	27,976	(76,663)
(5,522,000)	Call	OTC USD/BRL	Citibank	USD 6	24/11/2020	29,247	(76,696)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(22,089,000)	Put	OTC USD/BRL	Citibank	USD 5	24/11/2020	(58,689)	(188,888)
(308,000)	Put	OTC USD/CAD	Credit Suisse	USD 1.41	21/10/2020	118,573	(1,547)
(4,418,000)	Put	OTC USD/ZAR	Deutsche Bank	USD 17.1	9/9/2020	(47,314)	(84,978)
(5,522,500)	Put	OTC USD/ZAR	Deutsche Bank	USD 17.1	9/9/2020	(65,991)	(106,222)
(9,642,000)	Call	OTC USD/BRL	Deutsche Bank	USD 5.65	22/10/2020	104,520	(191,518)
(110,500)	Put	OTC USD/JPY	Deutsche Bank	USD 107.25	26/10/2020	16,863	(71,488)
(9,470,000)	Put	OTC USD/CLP	Deutsche Bank	USD 740	3/11/2020	102,424	(48,301)
(22,728,000)	Call	OTC USD/CLP	Deutsche Bank	USD 810	3/11/2020	27,908	(191,213)
(8,451,000)	Put	OTC USD/MXN	Goldman Sachs	USD 20.3	10/9/2020	31,903	(24)
(37,178,024)	Call	OTC EUR/AUD	Goldman Sachs	EUR 1.71	13/10/2020	123,720	(31,382)
(245,390,000)	Call	OTC EUR/USD	Goldman Sachs	EUR 1.2	13/10/2020	(1,914,642)	(2,319,109)
(7,434,000)	Call	OTC USD/INR	HSBC Bank Plc	USD 77	4/9/2020	24,474	–
(4,418,000)	Call	OTC GBP/USD	HSBC Bank Plc	GBP 1.32	2/10/2020	(42,371)	(90,121)
(16,566,600)	Put	OTC GBP/USD	HSBC Bank Plc	GBP 1.23	2/10/2020	35,490	(727)
(2,079,000)	Put	OTC USD/JPY	HSBC Bank Plc	USD 100	19/11/2020	69,636	(349,282)
(11,044,000)	Call	OTC EUR/NOK	JP Morgan	EUR 10.6	2/9/2020	56,519	(767)
(24,887,574)	Put	OTC NZD/JPY	JP Morgan	NZD 65	10/9/2020	131,986	(91)
(15,250,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.185	25/9/2020	(17,327)	(210,011)
(10,695,798)	Put	OTC USD/JPY	JP Morgan	USD 107	29/9/2020	172,919	(144,238)
(10,695,798)	Call	OTC USD/JPY	JP Morgan	USD 107	29/9/2020	269,854	(47,303)
(4,263,000)	Put	OTC AUD/USD	JP Morgan	AUD 0.609	6/10/2020	93,598	–
(4,263,000)	Call	OTC AUD/USD	JP Morgan	AUD 0.609	6/10/2020	(450,984)	(544,582)
(8,835,000)	Put	OTC EUR/AUD	JP Morgan	EUR 1.58	6/10/2020	22,859	(18,676)
(26,506,560)	Call	OTC EUR/AUD	JP Morgan	EUR 1.7	6/10/2020	110,557	(20,963)
(3,327,000)	Put	OTC USD/JPY	JP Morgan	USD 108.45	6/10/2020	560	(82,532)
(3,327,000)	Call	OTC USD/JPY	JP Morgan	USD 108.45	6/10/2020	76,613	(6,479)
(89,890,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.23	9/10/2020	88,028	(206,413)
(19,282,406)	Call	OTC EUR/USD	JP Morgan	EUR 1.185	22/10/2020	(216,259)	(349,898)
(3,313,000)	Put	OTC USD/JPY	JP Morgan	USD 105	22/10/2020	16,473	(24,989)
(11,044,000)	Call	OTC USD/JPY	JP Morgan	USD 106	22/10/2020	8,940	(124,361)
(23,094,000)	Call	OTC USD/IDR	JP Morgan	USD 15,500	23/10/2020	104,163	(74,584)
(4,400,000)	Call	OTC USD/CNH	JP Morgan	USD 7.6	16/11/2020	25,248	(359)
(4,735,000)	Call	OTC USD/MXN	Morgan Stanley	USD 24	4/9/2020	28,524	–
(5,522,000)	Call	OTC USD/ZAR	Morgan Stanley	USD 16.7	9/9/2020	3,412	(79,031)
(9,939,500)	Put	OTC USD/ZAR	Morgan Stanley	USD 17.1	9/9/2020	(20,828)	(191,181)
(16,566,000)	Call	OTC USD/BRL	Morgan Stanley	USD 6.2	10/9/2020	32,782	(351)
(8,451,000)	Put	OTC USD/MXN	Morgan Stanley	USD 20.3	10/9/2020	23,690	(23)
(1,325,000)	Call	OTC EUR/AUD	Morgan Stanley	EUR 1.65	6/10/2020	17,455	(5,222)
(40,429,965)	Put	OTC AUD/JPY	Morgan Stanley	AUD 69.5	13/10/2020	165,541	(2,260)
(74,291)	Call	OTC EUR/NOK	UBS	EUR 1	10/9/2020	19,622	(25,931)
(110,000)	Call	OTC EUR/NOK	UBS	EUR 1	10/9/2020	31,805	(38,395)
(167)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 8,000	4/9/2020	5,707	–
(567)	Call	Jupai Holdings Ltd	JP Morgan	JPY 8,000	30/10/2020	2,809	(28,907)
(567)	Call	Jupai Holdings Ltd	JP Morgan	JPY 7,600	30/10/2020	3,241	(55,891)
(15)	Call	Adobe Inc	Exchange Traded	USD 470	16/10/2020	(83,171)	(93,937)
(4)	Call	Alphabet Inc	Exchange Traded	USD 1,640	18/9/2020	(14,744)	(20,900)
(119)	Call	Alphabet Inc	Exchange Traded	USD 1,760	18/9/2020	192,207	(147,560)
(1,680)	Call	Altice Europe NV	Exchange Traded	EUR 6.5	18/12/2020	30,706	(6,011)
(2)	Call	Amazon.com Inc	Exchange Traded	USD 2,960	18/9/2020	(89,787)	(97,425)
(59)	Call	Amazon.com Inc	Exchange Traded	USD 4,000	18/9/2020	469,782	(74,045)
(297)	Call	Apple Inc	Exchange Traded	USD 55	18/9/2020	(1,890,269)	(2,171,812)
(1,896)	Call	Apple Inc	Exchange Traded	USD 445	18/9/2020	(3,010,058)	(3,346,440)
(1,996)	Call	Apple Inc	Exchange Traded	USD 555	18/9/2020	(172,257)	(499,998)
(8,908)	Put	Apple Inc	Exchange Traded	USD 330	16/10/2020	606,849	(289,510)
(102)	Call	Applied Materials Inc	Exchange Traded	USD 72.5	16/10/2020	5,487	(6,222)
(1,238)	Call	Bank of America Corp	Exchange Traded	USD 28	18/9/2020	26,368	(24,141)

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Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(743)	Put	BJ's Wholesale Club Holdings Inc	Exchange Traded	USD 25	20/11/2020	39,229	(33,435)
(92)	Call	Capital One Financial Corp	Exchange Traded	USD 82.5	18/9/2020	11,205	(2,852)
(129)	Put	Caterpillar Inc	Exchange Traded	USD 100	18/9/2020	1,916	(710)
(898)	Call	CBOE SPX Volatility Index	Exchange Traded	USD 30	16/9/2020	13,806	(206,540)
(7,595)	Put	CBOE SPX Volatility Index	Exchange Traded	USD 20	16/9/2020	161,729	(56,962)
(11)	Call	Charter Communications Inc	Exchange Traded	USD 605	18/9/2020	(17,265)	(23,815)
(297)	Put	Chewy Inc	Exchange Traded	USD 35	16/10/2020	51,422	(7,871)
(126)	Call	Citigroup Inc	Exchange Traded	USD 60	18/9/2020	8,102	(1,323)
(892)	Call	Citigroup Inc	Exchange Traded	USD 62.5	18/9/2020	77,930	(5,352)
(891)	Put	DR Horton Inc	Exchange Traded	USD 60	15/1/2021	(48,695)	(285,120)
(891)	Call	DR Horton Inc	Exchange Traded	USD 95	15/1/2021	14,206	(108,257)
(297)	Put	Etsy Inc	Exchange Traded	USD 60	18/9/2020	87,313	(891)
(131)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,050	18/9/2020	4,503	(23,202)
(197)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,550	18/9/2020	25,578	(3,877)
(2,428)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700	18/9/2020	139,757	(10,135)
(1,694)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,900	20/11/2020	–	(34,347)
(122)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,550	18/12/2020	(45,546)	(72,098)
(5,906)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 80	18/9/2020	205,052	(26,415)
(465)	Call	Eurodollar IMM	Exchange Traded	USD 100	13/12/2021	22,492	(52,313)
(930)	Call	Eurodollar IMM	Exchange Traded	USD 99.375	13/12/2021	(600,203)	(1,005,562)
(24)	Call	Facebook Inc	Exchange Traded	USD 275	18/9/2020	(43,452)	(56,280)
(770)	Call	Facebook Inc	Exchange Traded	USD 285	18/9/2020	(885,756)	(1,283,975)
(24)	Call	Home Depot Inc/The	Exchange Traded	USD 280	18/9/2020	(13,259)	(19,980)
(39)	Call	Johnson & Johnson	Exchange Traded	USD 165	18/9/2020	4,263	(624)
(534)	Call	JPMorgan Chase & Co	Exchange Traded	USD 110	18/9/2020	70,454	(37,380)
(250)	Call	Microsoft Corp	Exchange Traded	USD 232.5	28/8/2020	2,010	(1,250)
(129)	Call	Microsoft Corp	Exchange Traded	USD 250	18/9/2020	(13,590)	(19,930)
(142)	Call	Morgan Stanley	Exchange Traded	USD 50	18/9/2020	(33,470)	(43,665)
(520)	Call	MSCI Emerging Markets Index	Exchange Traded	USD 1,150	25/9/2020	262,766	(247,000)
(14)	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 9,175	18/9/2020	(3,188,379)	(4,015,410)
(46)	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 11,800	18/9/2020	(1,559,689)	(2,090,010)
(16)	Call	NVIDIA Corp	Exchange Traded	USD 460	18/9/2020	(91,340)	(108,360)
(38)	Call	PayPal Holdings Inc	Exchange Traded	USD 180	18/9/2020	(82,012)	(91,010)
(889)	Call	PayPal Holdings Inc	Exchange Traded	USD 220	18/9/2020	66,533	(136,906)
(134)	Call	Russell 2000 E-Mini Index	Exchange Traded	USD 1,650	18/9/2020	134,045	(75,710)
(134)	Put	Russell 2000 E-Mini Index	Exchange Traded	USD 1,200	18/9/2020	260,092	(10,385)
(34)	Put	S&P 500 Index	Exchange Traded	USD 3,050	18/9/2020	165,931	(19,040)
(42)	Put	S&P 500 Index	Exchange Traded	USD 3,250	18/9/2020	132,773	(53,550)
(42)	Put	S&P 500 Index	Exchange Traded	USD 3,275	18/9/2020	147,443	(60,270)
(44)	Put	S&P 500 Index	Exchange Traded	USD 3,325	18/9/2020	31,582	(81,400)
(58)	Put	S&P 500 Index	Exchange Traded	USD 3,100	18/9/2020	238,997	(38,860)
(60)	Call	S&P 500 Index	Exchange Traded	USD 3,500	18/9/2020	(262,354)	(335,100)
(53)	Call	S&P 500 Index	Exchange Traded	USD 3,600	18/12/2020	(584,534)	(628,315)
(1,487)	Call	Slack Technologies Inc	Exchange Traded	USD 35	18/12/2020	72,956	(613,387)
(258)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 330	4/9/2020	7,731	(4,773)
(338)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 337	11/9/2020	5,566	(42,926)
(338)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 358	11/9/2020	(2,474)	(36,504)
(743)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	11/9/2020	60,959	(120,366)
(1,484)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	11/9/2020	(453,663)	(622,538)
(129)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 305	18/9/2020	5,792	(8,062)
(593)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	18/9/2020	(73,058)	(93,694)
(474)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 253	30/9/2020	(3,374,286)	(4,609,176)
(474)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 253	30/9/2020	1,201,654	(14,457)
(771)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 230	30/9/2020	(7,558,425)	(9,262,408)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(771)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 230	30/9/2020	2,037,488	(12,721)
(618)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 295	16/10/2020	(2,302,199)	(3,468,834)
(618)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 295	16/10/2020	1,121,519	(114,330)
(938)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 375	16/10/2020	(58,650)	(104,587)
(1,468)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 300	16/10/2020	246,739	(310,482)
(2,424)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 310	16/10/2020	1,074,387	(676,296)
(1,128)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 310	20/11/2020	307,696	(709,512)
(1,128)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	20/11/2020	(524,757)	(1,025,352)
(1,531)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 300	20/11/2020	72,863	(770,093)
(1,793)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 300	18/12/2020	(9,699)	(1,269,444)
(743)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 250	31/12/2020	347,192	(209,155)
(890)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 250	18/6/2021	(20,217)	(663,050)
(118)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 270	17/12/2021	48,647	(174,758)
(354)	Call	STMicroelectronics NV	Exchange Traded	EUR 29	18/9/2020	16,702	(4,855)
(166)	Call	Uber Technologies Inc	Exchange Traded	USD 46	18/9/2020	16,649	(415)
(20)	Call	Unitedhealth Group Inc	Exchange Traded	USD 340	18/9/2020	6,206	(1,290)
(173)	Call	US Bancorp	Exchange Traded	USD 42.5	18/9/2020	6,626	(1,125)
(731)	Put	US Treasury 10 Year Note	Exchange Traded	USD 138	20/11/2020	67,420	(468,297)
(596)	Put	Walmart Inc	Exchange Traded	USD 125	18/9/2020	16,293	(30,694)
(1,783)	Call	Walmart Inc	Exchange Traded	USD 145	18/9/2020	(21,811)	(246,054)
(200)	Call	Walt Disney Co/The	Exchange Traded	USD 160	18/9/2020	5,053	(3,300)
(129)	Call	Western Digital Corp	Exchange Traded	USD 47.5	16/10/2020	(864)	(7,546)
(134)	Call	Western Digital Corp	Exchange Traded	USD 57.5	16/10/2020	17,125	(1,474)
(200)	Call	Western Digital Corp	Exchange Traded	USD 45	16/10/2020	(8,740)	(16,500)
(65)	Call	Xilinx Inc	Exchange Traded	USD 110	18/9/2020	1,937	(6,370)
Total (USD underlying exposure - USD 1,153,006,136)						(19,983,039)	(57,873,992)

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil		
179,649	Oi SA	Merrill Lynch	19,761
			19,761
	Canada		
44,319	Bausch Health Cos Inc	Merrill Lynch	(50,967)
			(50,967)
	Germany		
99,951	Tele Columbus AG	Merrill Lynch	(35,763)
			(35,763)
	Italy		
2,397,642	Telecom Italia SpA/Milano	Merrill Lynch	106,949
29,149	UniCredit SpA	Merrill Lynch	6,918
			113,867

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Luxembourg		
12,754	Ardagh Group SA	Merrill Lynch	1,275
65,483	Aroundtown SA	Merrill Lynch	(37,800)
			(36,525)
	Netherlands		
226,901	ALTICE EUROPE NV	Merrill Lynch	(83,621)
			(83,621)
	United Kingdom		
345,810	Arrow Global Group Plc	Merrill Lynch	160,307
609,424	ITV Plc	Merrill Lynch	(7,793)
			152,514
Total (USD underlying exposure - USD 5,427,995)			79,266

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 52,820,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.39% Fixed semi-annually from 24/11/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/8/2023	Bank of America	22/5/2023	(5,124)	155,977
JPY 1,354,500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/3/2021	Barclays	14/9/2020	(344,458)	–
JPY 1,354,500,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/3/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Barclays	14/9/2020	537,558	882,016
USD 165,050,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 25/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020	Barclays	23/9/2020	2,703,072	3,222,979
USD 14,853,200	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/6/2021; and pays 1.25% Fixed semi-annually from 25/9/2021	Barclays	23/3/2021	150,726	666,132
USD 19,910,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/12/2021	Barclays	7/6/2021	(738,191)	38,532
USD 16,665,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed semi-annually from 17/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2021	Barclays	13/8/2021	817,449	1,384,059
USD 16,665,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2021; and pays 1.65% Fixed semi-annually from 17/2/2022	Barclays	13/8/2021	(523,609)	43,001
USD 16,020,250	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/9/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024	Barclays	7/3/2024	2,250,505	2,987,036
USD 16,020,250	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024; and pays 2.9775% Fixed semi-annually from 11/9/2024	Barclays	7/3/2024	(600,499)	136,032
USD 16,020,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024; and pays 2.95% Fixed semi-annually from 14/9/2024	Barclays	12/3/2024	(585,681)	136,421
USD 16,020,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/9/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024	Barclays	12/3/2024	2,220,256	2,942,357
EUR 5,600,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020	BNP Paribas	16/9/2020	4,543	60,856
EUR 16,800,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020; and pays 5% Fixed	BNP Paribas	18/11/2020	(294,101)	155,257
EUR 16,800,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020; and pays 5% Fixed	BNP Paribas	18/11/2020	(112,721)	35,419
USD 14,173,556	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	BNP Paribas	11/6/2021	12,231	868,314
USD 15,712,739	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.72% Fixed semi-annually from 21/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021	Citibank	19/10/2020	(248,561)	142,275
USD 35,567,419	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/2/2021; and pays 0.81% Fixed semi-annually from 23/5/2021	Citibank	19/11/2020	71,720	327,805
USD 24,436,269	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021; and pays 0.8875% Fixed semi-annually from 10/8/2021	Citibank	8/2/2021	1,415,804	2,567,685
USD 7,510,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021; and pays 1.46% Fixed semi-annually from 18/2/2022	Citibank	16/8/2021	(242,352)	26,413
USD 7,510,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.46% Fixed semi-annually from 18/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021	Citibank	16/8/2021	221,941	490,705
USD 10,460,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2025; and pays 1.492% Fixed semi-annually from 27/8/2025	Citibank	25/2/2025	(169,114)	380,298
USD 10,460,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.492% Fixed semi-annually from 27/8/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/5/2025	Citibank	25/2/2025	106,089	655,501

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 10,193,500	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 29/12/2028; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2028	Citibank	27/6/2028	1,137,424	1,713,416
EUR 11,200,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020; and pays 5% Fixed	Credit Suisse	21/10/2020	(127,148)	33,502
USD 4,300,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/12/2020; and pays 1.35% Fixed semi-annually from 8/3/2021	Deutsche Bank	4/9/2020	(174,136)	14
USD 76,183,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/1/2021; and pays 1.145% Fixed semi-annually from 28/4/2021	Deutsche Bank	26/10/2020	1,280,997	2,553,253
USD 4,680,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.828% Fixed semi-annually from 25/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/2/2021	Deutsche Bank	23/11/2020	(211,469)	112,387
USD 4,680,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/2/2021; and pays 0.828% Fixed semi-annually from 25/5/2021	Deutsche Bank	23/11/2020	158,035	481,891
USD 5,900,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.89% Fixed semi-annually from 2/11/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/8/2025	Deutsche Bank	30/4/2025	(90,211)	228,094
USD 5,900,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/8/2025; and pays 0.89% Fixed semi-annually from 2/11/2025	Deutsche Bank	30/4/2025	99,874	418,179
USD 38,377,975	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.58% Fixed semi-annually from 29/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021	Goldman Sachs	27/10/2020	(486,202)	278,968
USD 38,377,975	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021; and pays 0.98% Fixed semi-annually from 29/4/2021	Goldman Sachs	27/10/2020	1,685,983	2,395,757
USD 13,330,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021; and pays 1.06% Fixed semi-annually from 22/6/2021	Goldman Sachs	18/12/2020	520,500	835,002
USD 52,970,099	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 22/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021	Goldman Sachs	18/12/2020	(1,284,535)	1,607,565
USD 15,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/3/2021; and pays 1.1% Fixed semi-annually from 23/6/2021	Goldman Sachs	21/12/2020	246,687	845,187
USD 19,520,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/9/2021; and pays 1.41% Fixed semi-annually from 22/12/2021	Goldman Sachs	18/6/2021	240,017	637,319
USD 17,465,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/11/2022	Goldman Sachs	3/5/2022	(787,630)	137,279
USD 4,215,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025; and pays 1.2825% Fixed semi-annually from 6/12/2025	Goldman Sachs	4/6/2025	(20,144)	207,887
USD 4,215,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.2825% Fixed semi-annually from 6/12/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025	Goldman Sachs	4/6/2025	(2,257)	225,774
EUR 2,800,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020; and pays 5% Fixed	JP Morgan	16/9/2020	(44,109)	3,666
USD 31,493,631	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/1/2020; and pays 0.75% Fixed semi annually from 6/4/2021	JP Morgan	2/10/2020	(415,037)	189,425
EUR 11,300,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020; and pays 5% Fixed	JP Morgan	21/10/2020	(75,554)	113,409
EUR 11,300,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020; and pays 5% Fixed	JP Morgan	21/10/2020	(36,385)	33,801
JPY 592,100,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/10/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	16/4/2021	333,452	518,517
JPY 592,100,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/10/2021	JP Morgan	16/4/2021	(178,483)	6,660

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 43,465,573	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 6/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021	JP Morgan	4/6/2021	(76,164)	2,633,914
USD 32,780,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.25% Fixed semi-annually from 4/2/2023	JP Morgan	2/8/2022	(591,456)	293,604
USD 92,660,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025; and pays 1.772% Fixed semi-annually from 7/5/2025	JP Morgan	5/11/2024	(390,787)	110,504
USD 92,660,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.772% Fixed semi-annually from 7/5/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025	JP Morgan	5/11/2024	654,150	1,155,441
USD 14,419,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/8/2028; and pays 3.1825% Fixed semi-annually from 4/11/2028	JP Morgan	2/5/2028	(580,347)	209,093
USD 14,419,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1825% Fixed semi-annually from 4/11/2028; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/8/2028	JP Morgan	2/5/2028	1,792,596	2,582,036
USD 2,255,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/10/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	27/4/2038	(32,220)	73,765
USD 2,255,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/10/2038	JP Morgan	27/4/2038	272,524	378,509
USD 2,777,500	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039; and pays 2.86% Fixed semi-annually from 24/8/2039	JP Morgan	22/2/2039	(44,228)	93,189
USD 2,777,500	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.86% Fixed semi-annually from 24/8/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039	JP Morgan	22/2/2039	305,906	443,323
USD 64,407,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.93% Fixed semi-annually from 23/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021	Morgan Stanley	21/10/2020	(2,465,338)	1,229,936
USD 32,040,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024; and pays 2.5% Fixed semi-annually from 17/12/2024	Morgan Stanley	13/6/2024	(1,119,440)	321,025
USD 4,940,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029; and pays 3.0366% Fixed semi-annually from 16/7/2029	Morgan Stanley	11/1/2029	(194,220)	86,990
USD 4,940,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.0366% Fixed semi-annually from 16/7/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029	Morgan Stanley	11/1/2029	540,606	821,816
USD 20,510,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022; and pays 2.85% Fixed semi-annually from 11/11/2022	Nomura	9/5/2022	(790,406)	400,480
USD 8,940,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029; and pays 3.04% Fixed semi-annually from 12/7/2029	Nomura	10/1/2029	(351,556)	156,907
USD 8,940,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 12/7/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029	Nomura	10/1/2029	980,642	1,489,104
USD 4,215,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2025; and pays 1.429% Fixed semi-annually from 9/12/2025	UBS	5/6/2025	(48,141)	177,783
USD 4,215,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 9/12/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2025	UBS	5/6/2025	27,979	253,903
EUR 12,595,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 20/7/2028; and pays 3% Fixed annually from 20/1/2029	UBS	18/1/2028	(669,719)	165,648
Total (USD underlying exposure - USD 658,465,753)				5,637,533	44,958,992

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (784,851,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.55% Fixed semi-annually from 7/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/1/2021	Bank of America	5/10/2020	3,973,308	–
USD (627,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed semi-annually from 15/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021	Bank of America	13/10/2020	2,273,129	–
USD (10,480,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.625% Fixed semi-annually from 4/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	Bank of America	2/11/2020	255,369	(81)
USD (4,405,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.765% Fixed semi-annually from 19/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021	Bank of America	15/4/2021	26,407	(94,951)
USD (4,405,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021; and pays 0.765% Fixed semi-annually from 19/10/2021	Bank of America	15/4/2021	36,809	(84,549)
USD (4,405,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7175% Fixed semi-annually from 19/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/7/2021	Bank of America	16/4/2021	11,773	(109,805)
USD (4,405,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/7/2021; and pays 0.7175% Fixed semi-annually from 19/10/2021	Bank of America	16/4/2021	42,776	(78,802)
USD (38,370,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 3/12/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2023	Bank of America	1/6/2021	160,382	(418,046)
USD (9,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	Bank of America	11/6/2021	52,625	(81,158)
USD (9,235,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.742% Fixed semi-annually from 29/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021	Bank of America	25/6/2021	(10,176)	(253,056)
USD (9,235,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021; and pays 0.742% Fixed semi-annually from 29/12/2021	Bank of America	25/6/2021	53,492	(189,389)
USD (9,340,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.665% Fixed semi-annually from 16/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/10/2021	Bank of America	14/7/2021	(78,561)	(317,198)
USD (9,340,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/10/2021; and pays 0.665% Fixed semi-annually from 16/1/2022	Bank of America	14/7/2021	60,771	(177,866)
USD (15,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 12/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Bank of America	10/1/2022	299,177	(68,892)
USD (5,270,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.15% Fixed semi-annually from 12/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Bank of America	10/1/2022	273	(79,304)
USD (12,200,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 24/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Bank of America	22/2/2022	135,878	(78,842)
USD (12,200,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 24/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Bank of America	22/2/2022	129,778	(78,842)
USD (32,290,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/7/2023; and pays 0.61% Fixed semi-annually from 12/10/2023	Bank of America	6/4/2023	(26,483)	(145,956)
USD (32,290,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.61% Fixed semi-annually from 12/10/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/7/2023	Bank of America	6/4/2023	60,635	(58,837)
USD (330,110,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.7% Fixed semi-annually from 25/3/2021	Barclays	23/9/2020	(2,779,038)	(3,142,159)
USD (100,980,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 1/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021	Barclays	27/11/2020	136,827	(1)
USD (24,030,250)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021; and pays 2.7875% Fixed semi-annually from 10/9/2021	Barclays	8/3/2021	(4,028,432)	(4,744,833)
USD (24,030,250)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7875% Fixed semi-annually from 10/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021	Barclays	8/3/2021	712,437	(3,965)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (155,850,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021	Barclays	29/3/2021	532,666	(10,084)
USD (4,610,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.6925% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Barclays	6/4/2021	9,235	(119,845)
USD (9,220,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.7125% Fixed semi-annually from 8/10/2021	Barclays	6/4/2021	97,238	(160,922)
USD (9,220,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7125% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Barclays	6/4/2021	31,400	(226,760)
USD (4,610,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6925% Fixed semi-annually from 8/10/2021	Barclays	6/4/2021	51,202	(77,878)
USD (4,660,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/7/2021; and pays 0.877% Fixed semi-annually from 16/10/2021	Barclays	14/4/2021	16,665	(109,621)
USD (4,660,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.877% Fixed semi-annually from 16/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2021	Barclays	14/4/2021	57,450	(68,836)
EUR (14,100,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021	Barclays	4/5/2021	349,445	(2,109)
EUR (79,776,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 19/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 19/11/2021	Barclays	17/5/2021	256,272	(7,879)
USD (259,565,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 1/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/9/2021	Barclays	27/5/2021	726,491	(1,588)
USD (42,170,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays	7/6/2021	808,510	(17,633)
EUR (79,370,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.05% Fixed annually from 14/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/12/2021	Barclays	10/6/2021	187,728	(11,824)
EUR (40,830,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.05% Fixed annually from 7/7/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/1/2022	Barclays	2/7/2021	75,568	(10,659)
USD (8,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.95% Fixed semi-annually from 6/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/11/2021	Barclays	4/8/2021	(42,284)	(131,861)
EUR (53,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 11/8/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022	Barclays	9/8/2021	45,964	(26,913)
EUR (95,440,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 11/8/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022	Barclays	9/8/2021	84,687	(47,734)
USD (15,750,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 10/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/4/2022	Barclays	6/1/2022	291,546	(69,720)
USD (11,167,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 8/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2022	Barclays	4/3/2022	89,406	(94,850)
EUR (20,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.115% Fixed annually from 6/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/10/2022	Barclays	4/4/2022	98,381	(154,578)
EUR (20,040,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 6/10/2022; and pays -0.115% Fixed annually from 6/4/2023	Barclays	4/4/2022	(27,563)	(280,522)
EUR (23,090,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 11/10/2022; and pays -0.02% Fixed annually from 11/4/2023	Barclays	7/4/2022	(103,849)	(399,942)
EUR (23,090,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.02% Fixed annually from 11/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/10/2022	Barclays	7/4/2022	184,065	(112,027)
EUR (81,940,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.021% Fixed annually from 12/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/10/2022	Barclays	8/4/2022	524,021	(505,745)
EUR (81,940,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/10/2022; and pays -0.021% Fixed annually from 12/4/2023	Barclays	8/4/2022	(757,685)	(1,787,451)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (21,622,636)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022; and pays -0.15% Fixed annually from 21/4/2023	Barclays	19/4/2022	(85,009)	(353,338)
EUR (54,010,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022; and pays -0.127% Fixed annually from 21/4/2023	Barclays	19/4/2022	(67,685)	(737,498)
EUR (21,622,636)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 21/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022	Barclays	19/4/2022	119,794	(148,535)
EUR (54,010,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.127% Fixed annually from 21/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022	Barclays	19/4/2022	319,240	(350,573)
EUR (10,450,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.035% Fixed annually from 15/9/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023	Barclays	13/9/2022	67,549	(94,959)
EUR (10,450,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023; and pays -0.035% Fixed annually from 15/9/2023	Barclays	13/9/2022	(52,521)	(215,028)
USD (12,705,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029; and pays 3.05% Fixed semi-annually from 14/9/2029	Barclays	12/3/2029	(1,450,202)	(2,124,202)
USD (12,705,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 14/9/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029	Barclays	12/3/2029	447,751	(226,250)
EUR (5,600,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020	BNP Paribas	16/9/2020	52,132	(1,621)
EUR (16,800,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020	BNP Paribas	18/11/2020	185,539	(71,237)
EUR (16,800,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020	BNP Paribas	18/11/2020	166,454	(60,694)
USD (14,173,556)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021; and pays 0.5% Fixed semi-annually from 15/12/2021	BNP Paribas	11/6/2021	(146,906)	(487,072)
USD (9,235,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021; and pays 0.715% Fixed semi-annually from 1/1/2022	BNP Paribas	29/6/2021	57,322	(184,058)
USD (9,235,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.715% Fixed semi-annually from 1/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021	BNP Paribas	29/6/2021	(31,219)	(272,599)
USD (15,712,739)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.07% Fixed semi-annually from 21/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021	Citibank	19/10/2020	(337,917)	(665,754)
USD (57,750,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.28% Fixed semi-annually from 10/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/2/2021	Citibank	6/11/2020	(137,035)	(376,850)
USD (9,548,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/2/2021; and pays 0.5% Fixed semi-annually from 16/5/2021	Citibank	12/11/2020	8,195	(51,480)
USD (35,567,419)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/2/2021; and pays 0.51% Fixed semi-annually from 23/5/2021	Citibank	19/11/2020	21,544	(217,469)
USD (222,586,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.485% Fixed semi-annually from 27/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/2/2021	Citibank	25/11/2020	96,335	(398,919)
USD (49,530,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021; and pays 1.53% Fixed semi-annually from 16/6/2021	Citibank	14/12/2020	(1,055,630)	(1,293,374)
USD (49,530,000)	Fund writes a put option to enrer into an Interest Rate Swap. If exercised Fund receives 1.53% Fixed semi-annually from 16/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021	Citibank	14/12/2020	237,739	(5)
USD (36,654,402)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2375% Fixed semi-annually from 10/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021	Citibank	8/2/2021	(871,215)	(1,525,895)
USD (134,399,473)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.385% Fixed semi-annually from 10/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021	Citibank	8/2/2021	(294,525)	(801,124)
EUR (121,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 14/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Citibank	12/4/2021	397,937	(8,779)

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Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (5,180,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.79% Fixed semi-annually from 19/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021	Citibank	15/4/2021	37,479	(102,666)
USD (5,180,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021; and pays 0.79% Fixed semi-annually from 19/10/2021	Citibank	15/4/2021	36,999	(103,146)
USD (193,485,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 19/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021	Citibank	17/5/2021	382,889	(695)
USD (5,730,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 16/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/10/2021	Citibank	14/7/2021	11,316	(49,422)
USD (5,900,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 20/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/10/2021	Citibank	16/7/2021	7,519	(51,481)
EUR (11,200,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020	Credit Suisse	21/10/2020	64,873	(15,452)
USD (80,830,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 28/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/12/2020	Deutsche Bank	24/9/2020	93,965	–
USD (12,348,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.764% Fixed semi annually from 29/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/12/2020	Deutsche Bank	25/9/2020	256,794	(53,141)
USD (12,348,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/12/2020; and pays 0.764% Fixed semi annually from 29/3/2021	Deutsche Bank	25/9/2020	215,181	(94,754)
USD (44,545,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 7/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/1/2021	Deutsche Bank	5/10/2020	46,772	–
USD (12,860,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021; and pays 0.15% Fixed semi-annually from 15/4/2021	Deutsche Bank	13/10/2020	6,952	(8,994)
USD (25,720,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed semi-annually from 15/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021	Deutsche Bank	13/10/2020	19,656	(22,782)
USD (20,920,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021; and pays 0.15% Fixed semi-annually from 21/4/2021	Deutsche Bank	19/10/2020	(5,733)	(18,450)
USD (20,920,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed semi-annually from 21/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021	Deutsche Bank	19/10/2020	(4,159)	(23,601)
USD (76,183,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.405% Fixed semi-annually from 28/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/1/2021	Deutsche Bank	26/10/2020	(135,449)	(543,028)
USD (38,216,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/2/2021; and pays 0.5% Fixed semi-annually from 12/5/2021	Deutsche Bank	10/11/2020	101,863	(200,044)
USD (4,610,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.688% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Deutsche Bank	6/4/2021	3,975	(121,302)
USD (4,610,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.688% Fixed semi-annually from 8/10/2021	Deutsche Bank	6/4/2021	47,977	(77,299)
USD (17,940,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021; and pays 0.746% Fixed semi-annually from 4/12/2021	Deutsche Bank	2/6/2021	91,323	(358,522)
USD (17,940,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.746% Fixed semi-annually from 4/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021	Deutsche Bank	2/6/2021	(12,940)	(462,786)
USD (8,790,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.95% Fixed semi-annually from 9/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/11/2021	Deutsche Bank	5/8/2021	(42,658)	(144,622)
USD (11,350,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 2/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/6/2021	Deutsche Bank	28/2/2022	112,414	(94,723)
USD (11,350,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 7/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022	Deutsche Bank	3/3/2022	105,919	(96,111)
USD (17,815,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 8/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2022	Deutsche Bank	4/3/2022	147,976	(151,316)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (9,120,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/8/2022; and pays 0.74% Fixed semi-annually from 4/11/2022	Deutsche Bank	2/5/2022	86,391	(229,161)
USD (9,120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.74% Fixed semi-annually from 4/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/8/2022	Deutsche Bank	2/5/2022	(67,507)	(383,059)
USD (52,820,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.685% Fixed semi-annually from 13/10/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/7/2023	Deutsche Bank	11/4/2023	113,838	(88,859)
USD (52,820,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/7/2023; and pays 0.685% Fixed semi-annually from 13/10/2023	Deutsche Bank	11/4/2023	(68,794)	(271,491)
USD (48,150,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 6/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021	Goldman Sachs	2/10/2020	84,744	–
USD (48,150,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 6/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021	Goldman Sachs	2/10/2020	56,576	–
USD (194,258,887)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021; and pays 0.17% Fixed semi-annually from 29/4/2021	Goldman Sachs	27/10/2020	124,965	(252,756)
USD (194,258,887)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.37% Fixed semi-annually from 29/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021	Goldman Sachs	27/10/2020	(305,897)	(611,871)
USD (49,530,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.535% Fixed semi-annually from 15/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021	Goldman Sachs	11/12/2020	236,501	(4)
USD (49,530,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021; and pays 1.535% Fixed semi-annually from 15/6/2021	Goldman Sachs	11/12/2020	(1,061,610)	(1,298,116)
USD (52,970,099)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 22/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021	Goldman Sachs	18/12/2020	(650,011)	(2,124,161)
USD (52,970,099)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021; and pays 0.6% Fixed semi-annually from 22/6/2021	Goldman Sachs	18/12/2020	599,521	(989,530)
EUR (121,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.16% Fixed annually from 14/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Goldman Sachs	12/4/2021	403,556	(7,181)
USD (8,890,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/8/2021; and pays 0.685% Fixed semi-annually from 17/11/2021	Goldman Sachs	13/5/2021	68,107	(158,255)
USD (8,890,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.685% Fixed semi-annually from 17/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/8/2021	Goldman Sachs	13/5/2021	(31,132)	(257,494)
USD (43,665,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	3/5/2022	844,685	(68,633)
EUR (2,800,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020	JP Morgan	16/9/2020	15,607	(811)
USD (15,435,000)	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi annually from 25/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020	JP Morgan	23/9/2020	425,933	(53,324)
USD (15,435,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.66% Fixed semi annually from 25/3/2021	JP Morgan	23/9/2020	322,112	(157,144)
EUR (22,600,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.33.V1 quarterly from 20/6/2020	JP Morgan	21/10/2020	99,575	(116,382)
USD (92,660,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.582% Fixed semi-annually from 9/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021	JP Morgan	5/11/2020	219,141	–
USD (92,660,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021; and pays 1.582% Fixed semi-annually from 9/5/2021	JP Morgan	5/11/2020	(1,019,818)	(1,238,959)
EUR (23,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 21/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	JP Morgan	19/4/2021	498,932	(2,415)
USD (43,465,573)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021; and pays 0.5% Fixed semi-annually from 8/12/2021	JP Morgan	4/6/2021	(423,269)	(1,466,442)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (111,407,434)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 15/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/5/2022	JP Morgan	11/2/2022	1,535,270	(620,464)
USD (32,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 4/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	JP Morgan	2/8/2022	1,908	(212,801)
USD (32,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 4/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	JP Morgan	2/8/2022	204,988	(244,098)
USD (10,162,452)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020; and pays 0.675% Fixed semi annually from 14/3/2021	Morgan Stanley	10/9/2020	240,721	(20,962)
USD (10,162,452)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.675% Fixed semi annually from 14/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020	Morgan Stanley	10/9/2020	190,491	(71,192)
USD (64,407,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021; and pays 0.69% Fixed semi-annually from 23/4/2021	Morgan Stanley	21/10/2020	1,336,197	(564,693)
USD (64,407,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.19% Fixed semi-annually from 23/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021	Morgan Stanley	21/10/2020	209,398	(1,621,442)
USD (92,660,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/6/2021; and pays 0.41% Fixed semi-annually from 19/9/2021	Morgan Stanley	17/3/2021	(39,496)	(197,018)
USD (92,660,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.41% Fixed semi-annually from 19/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/6/2021	Morgan Stanley	17/3/2021	153,055	(4,467)
USD (9,220,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7075% Fixed semi-annually from 7/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021	Morgan Stanley	1/4/2021	32,616	(227,849)
USD (9,220,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021; and pays 0.7075% Fixed semi-annually from 7/10/2021	Morgan Stanley	1/4/2021	102,693	(157,772)
USD (5,530,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.73% Fixed semi-annually from 8/10/2021	Morgan Stanley	6/4/2021	45,637	(99,249)
USD (5,530,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.73% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Morgan Stanley	6/4/2021	15,645	(129,241)
USD (3,690,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/7/2021; and pays 0.85% Fixed semi-annually from 9/10/2021	Morgan Stanley	7/4/2021	14,579	(81,730)
USD (3,690,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 9/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/7/2021	Morgan Stanley	7/4/2021	37,903	(58,406)
USD (9,330,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.87% Fixed semi-annually from 13/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/7/2021	Morgan Stanley	9/4/2021	113,563	(139,280)
USD (9,330,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/7/2021; and pays 0.87% Fixed semi-annually from 13/10/2021	Morgan Stanley	9/4/2021	37,686	(215,157)
EUR (121,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 21/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	Morgan Stanley	19/4/2021	430,395	(8,035)
USD (14,260,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2021; and pays 0.7425% Fixed semi-annually from 21/10/2021	Morgan Stanley	19/4/2021	129,421	(266,650)
USD (14,260,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7425% Fixed semi-annually from 21/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/10/2021	Morgan Stanley	19/4/2021	63,834	(332,238)
EUR (51,990,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.08% Fixed annually from 2/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 2/12/2021	Morgan Stanley	31/5/2021	145,741	(5,776)
USD (321,250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 3/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021	Morgan Stanley	1/6/2021	579,593	(1,870)
USD (15,830,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 1/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/5/2022	Morgan Stanley	28/1/2022	284,415	(85,611)
USD (25,790,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/9/2022; and pays 0.605% Fixed semi-annually from 17/12/2022	Morgan Stanley	15/6/2022	27,376	(359,474)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (25,790,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.605% Fixed semi-annually from 17/12/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2022	Morgan Stanley	15/6/2022	59,472	(327,378)
USD (32,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 17/12/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	13/6/2024	311,949	(224,287)
USD (32,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 17/12/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	13/6/2024	621,437	(258,409)
USD (16,785,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 22/2/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/11/2024	Morgan Stanley	20/8/2024	294,876	(202,743)
USD (44,725,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 11/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022	Nomura	9/5/2022	1,045,795	(249,667)
USD (10,480,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.635% Fixed semi-annually from 4/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	UBS	2/11/2020	253,015	(77)
Total (USD underlying exposure - USD 1,763,174,532)				13,376,604	(44,869,247)

The notes on pages 898 to 911 form an integral part of these financial statements.

Future Of Transport Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
103,068	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	10,313,098	3.33
Total Funds		10,313,098	3.33
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
4,005,208	Lynas Corp Ltd*	7,198,951	2.32
	Belgium		
57,057	Melexis NV	4,562,788	1.48
99,070	Umicore SA*	4,556,189	1.47
		9,118,977	2.95
	Canada		
550,860	Element Fleet Management Corp	4,552,369	1.47
760,098	Lundin Mining Corp	4,762,091	1.54
570,793	Neo Lithium Corp	301,650	0.10
		9,616,110	3.11
	Cayman Islands		
6,112,000	Geely Automobile Holdings Ltd	12,917,914	4.17
56,193	Li Auto Inc ADR	1,018,217	0.33
		13,936,131	4.50
	Chile		
103,340	Sociedad Quimica y Minera de Chile SA ADR	3,343,049	1.08
	China		
457,000	BYD Co Ltd 'H'*	4,540,483	1.47
	France		
51,504	Dassault Systemes SE	9,699,417	3.13
99,125	Schneider Electric SE	12,324,855	3.98
50,914	SOITEC*	6,813,223	2.20
		28,837,495	9.31
	Germany		
42,394	Continental AG*	4,641,620	1.50
447,874	Infineon Technologies AG	12,376,688	4.00
57,863	Volkswagen AG (Pref)*	9,682,358	3.12
		26,700,666	8.62
	Ireland		
65,415	Eaton Corp Plc	6,689,992	2.16
	Japan		
80,600	Nidec Corp*	6,771,251	2.19
101,900	Rohm Co Ltd	6,551,881	2.11
		13,323,132	4.30
	Jersey		
146,137	Aptiv Plc	12,601,394	4.07
	Netherlands		
15,342	ASML Holding NV	5,743,754	1.86
52,800	NXP Semiconductors NV	6,625,344	2.14
150,726	STMicroelectronics NV	4,522,945	1.46
		16,892,043	5.46
	South Korea		
391,720	Hanon Systems	4,253,883	1.37
19,418	LG Chem Ltd	12,096,405	3.91
31,545	Samsung SDI Co Ltd	12,016,258	3.88
		28,366,546	9.16
	Sweden		
93,758	Hexagon AB	6,796,565	2.20
	Switzerland		
28,199	Sika AG*	6,769,900	2.19
100,475	TE Connectivity Ltd	9,860,616	3.18
		16,630,516	5.37
	United Kingdom		
210,055	Johnson Matthey Plc	6,645,589	2.15
161,848	Sensata Technologies Holding Plc	6,797,616	2.19
		13,443,205	4.34
	United States		
40,971	Albemarle Corp	3,802,928	1.23
5,827	Alphabet Inc 'A'	9,554,998	3.09
29,216	ANSYS Inc*	9,862,737	3.19
138,073	Maxim Integrated Products Inc	9,498,042	3.07
448,353	ON Semiconductor Corp	9,706,843	3.13
57,329	Rogers Corp	6,575,636	2.12
47,546	Texas Instruments Inc	6,764,369	2.18
183,267	Trimble Inc	9,557,374	3.09
120,424	Xilinx Inc	12,528,913	4.05
		77,851,840	25.15
Total Common / Preferred Stocks (Shares)		295,887,095	95.57
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		306,200,193	98.90
Total Portfolio		306,200,193	98.90
Other Net Assets		3,408,639	1.10
Total Net Assets (USD)		309,608,832	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	115,875,957	USD	136,705,559	BNY Mellon	15/9/2020	1,535,554
USD	8,442,514	EUR	7,128,299	BNY Mellon	15/9/2020	(61,624)
Net unrealised appreciation						1,473,930
GBP Hedged Share Class						
GBP	1,941,830	USD	2,544,871	BNY Mellon	15/9/2020	42,081
USD	74,490	GBP	56,597	BNY Mellon	15/9/2020	(910)
Net unrealised appreciation						41,171
SGD Hedged Share Class						
SGD	205,382	USD	149,860	BNY Mellon	15/9/2020	1,070
USD	20,474	SGD	27,995	BNY Mellon	15/9/2020	(99)
Net unrealised appreciation						971
Total net unrealised appreciation (USD underlying exposure - USD 149,529,180)						1,516,072

Sector Breakdown as at 31 August 2020

	% of Net Assets
Information Technology	48.47
Consumer Discretionary	16.03
Materials	15.99
Industrials	10.52
Investment Funds	3.33
Communication Services	3.09
Financials	1.47
Other Net Assets	1.10
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Global Allocation Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1,474,946	iShares S&P 500 Industrials Sector UCITS ETF~	9,069,074	0.06
193,167	iShares USD Corp Bond UCITS ETF*~	25,015,126	0.18
1,847,702	iShares USD High Yield Corp Bond UCITS ETF~	187,264,598	1.30
		221,348,798	1.54
	United States		
1,882,564	SPDR Gold Shares - ETF	348,104,909	2.42
267,192	SPDR S&P 500 ETF Trust - ETF	93,530,560	0.65
		441,635,469	3.07
Total Funds		662,984,267	4.61
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
22,674	BHP Group Ltd	633,193	0.01
43,608	Brambles Ltd	356,248	0.00
698	CSL Ltd	147,059	0.00
16,638	Goodman Group (Reit)	224,411	0.00
286,418	Newcrest Mining Ltd	6,743,128	0.05
4,472	Rio Tinto Ltd	322,836	0.00
17,697	Wesfarmers Ltd	619,484	0.00
		9,046,359	0.06
	Bermuda		
1,794,000	Brilliance China Automotive Holdings Ltd	1,606,486	0.01
418,000	CK Infrastructure Holdings Ltd*	2,211,339	0.02
69,700	Jardine Matheson Holdings Ltd	2,927,400	0.02
180,000	Kunlun Energy Co Ltd	134,244	0.00
374,226	Marvell Technology Group Ltd	14,276,722	0.10
		21,156,191	0.15
	Brazil		
51,665	B3 SA - Brasil Bolsa Balcao	564,775	0.01
27,321	Banco do Brasil SA	164,552	0.00
22,645	Banco Santander Brasil SA	118,766	0.00
19,351	Centrais Eletricas Brasileiras SA (Pref)	128,250	0.00
15,435	Centrais Eletricas Brasileiras SA	101,676	0.00
63,568	Engie Brasil Energia SA	500,499	0.00
602,461	Itau Unibanco Holding SA (Pref)	2,655,666	0.02
480,010	JBS SA	1,967,706	0.01
240,333	Vale SA ADR 'B'	2,672,503	0.02
		8,874,393	0.06
	Canada		
396,901	Barrick Gold Corp	11,703,553	0.08
7,483	Brookfield Asset Management Inc 'A'*	257,047	0.00
1,479	CGI Inc*	104,396	0.00
244	Constellation Software Inc/Canada	281,344	0.00
2,476,514	Enbridge Inc*	80,119,737	0.56
1,218	Fairfax Financial Holdings Ltd	377,477	0.00
1,080,969	First Quantum Minerals Ltd	10,812,627	0.08
5,917	Loblaw Cos Ltd*	310,432	0.00
9,606	Manulife Financial Corp	143,688	0.00
5,730	Nutrien Ltd*	211,313	0.00
4,229	Restaurant Brands International Inc	231,395	0.00
383	Shopify Inc 'A'	399,259	0.00
7,135	Thomson Reuters Corp	548,604	0.01
263,204	Wheaton Precious Metals Corp	14,042,705	0.10
		119,543,577	0.83
	Cayman Islands		
5,012	58.com Inc ADR	279,068	0.00
435,000	AAC Technologies Holdings Inc	2,744,690	0.02
90,000	Agile Group Holdings Ltd*	124,257	0.00
128,100	Alibaba Group Holding Ltd*	4,674,376	0.03
167,909	Alibaba Group Holding Ltd ADR†	47,909,475	0.33
470,000	ANTA Sports Products Ltd*	4,642,353	0.03
3,359	Baidu Inc ADR	425,014	0.00
229,000	China Feihe Ltd	463,906	0.00
220,000	China Resources Cement Holdings Ltd	320,772	0.00
47,379	Country Garden Services Holdings Co Ltd*	330,428	0.00
368,500	Dali Foods Group Co Ltd	225,853	0.00
344,000	Haidilao International Holding Ltd	2,219,339	0.02
92,000	Hansoh Pharmaceutical Group Co Ltd	436,255	0.00
107,088	Huazhu Group Ltd ADR	4,786,834	0.03
15,035	JD.com Inc ADR	1,187,915	0.01
226,905	KE Holdings Inc ADR*	11,293,062	0.08
4,411,000	Kingdee International Software Group Co Ltd*	11,246,545	0.08
452,382	Li Auto Inc ADR	8,197,162	0.06
24,500	Li Ning Co Ltd	103,690	0.00
132,600	Meituan Dianping	4,373,202	0.03
27,912	Momo Inc ADR	581,686	0.00
13,459	NetEase Inc ADR†	6,661,532	0.05
21,460	New Oriental Education & Technology Group Inc ADR	3,207,197	0.02
82,000	Silergy Corp	5,212,073	0.04
1,142,800	Tencent Holdings Ltd*	78,225,935	0.55
188,000	Tingyi Cayman Islands Holding Corp	353,195	0.00
212,002	Trip.com Group Ltd ADR	6,455,461	0.05
15,418	Vipshop Holdings Ltd ADR	261,952	0.00
2,951,000	Want Want China Holdings Ltd*	2,025,704	0.02
2,709,000	WH Group Ltd	2,338,462	0.02
170,500	Wuxi Biologics Cayman Inc	4,430,768	0.03
152,000	Yihai International Holding Ltd*	2,388,834	0.02
		218,126,995	1.52
	Chile		
30,129	Cia Cervecerias Unidas SA ADR	405,536	0.00
	China		
614,608	Aier Eye Hospital Group Co Ltd	4,663,756	0.03
197,300	Amoy Diagnostics Co Ltd	2,506,577	0.02
30,500	Anhui Conch Cement Co Ltd 'H'	221,173	0.00
10,900	Anhui Gujing Distillery Co Ltd	138,394	0.00
87,530	Asymchem Laboratories Tianjin Co Ltd	3,501,808	0.02
136,300	Autobio Diagnostics Co Ltd	3,207,885	0.02
276,000	China CITIC Bank Corp Ltd 'H'	115,385	0.00
715,000	China Merchants Bank Co Ltd 'H'*	3,413,524	0.02
168,000	China National Building Material Co Ltd 'H'	236,282	0.00
994,000	China Oilfield Services Ltd 'H'	781,086	0.01
2,028,000	China Telecom Corp Ltd 'H'	664,656	0.01

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
692,000	CRRC Corp Ltd 'H'	312,514	0.00
319,492	Glodon Co Ltd	3,250,521	0.02
279,200	Gree Electric Appliances Inc of Zhuhai	2,221,758	0.02
186,600	Guangdong Marubi Biotechnology Co Ltd	2,097,912	0.02
908,180	Guangzhou Automobile Group Co Ltd	1,376,430	0.01
2,060,000	Guangzhou Automobile Group Co Ltd 'H'	1,770,258	0.01
1,813,200	Guangzhou Baiyun International Airport Co Ltd	4,029,445	0.03
572,299	Haier Smart Home Co Ltd	1,863,428	0.01
207,200	Haitong Securities Co Ltd 'H'	188,216	0.00
1,365,800	Hangzhou Hikvision Digital Technology Co Ltd	7,462,352	0.05
614,300	Hangzhou Robam Appliances Co Ltd	3,498,082	0.02
127,679	Hangzhou Tigermed Consulting Co Ltd	2,087,961	0.02
192,000	Hangzhou Tigermed Consulting Co Ltd 'H'	3,143,822	0.02
703,482	Han's Laser Technology Industry Group Co Ltd	3,816,924	0.03
123,209	Hundsun Technologies Inc	2,004,788	0.01
4,992,000	Industrial & Commercial Bank of China Ltd 'H'	2,795,500	0.02
422,891	Inner Mongolia Yili Industrial Group Co Ltd	2,589,654	0.02
312,700	Inspur Electronic Information Industry Co Ltd	1,648,238	0.01
129,000	Jiangxi Copper Co Ltd 'H'	152,136	0.00
13,400	Kweichow Moutai Co Ltd	3,495,366	0.02
23,900	Offcn Education Technology Co Ltd	124,616	0.00
404,000	PICC Property & Casualty Co Ltd 'H'	312,251	0.00
273,800	Ping An Insurance Group Co of China Ltd	3,063,095	0.02
380,782	Shanghai International Airport Co Ltd	4,247,708	0.03
3,400	Shenzhen Goodix Technology Co Ltd	88,837	0.00
367,100	Shenzhen Inovance T echnology Co Ltd	2,990,911	0.02
366,500	Venus MedTech Hangzhou Inc 'H'	2,965,082	0.02
633,407	Venustech Group Inc	3,527,349	0.03
331,186	Wuhan Raycus Fiber Laser Technologies Co Ltd	3,701,707	0.03
20,900	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	139,124	0.00
138,835	WuXi AppTec Co Ltd	2,228,030	0.02
255,840	Yifeng Pharmacy Chain Co Ltd	3,765,424	0.03
344,360	Yonyou Network Technology Co Ltd	2,107,246	0.02
167,800	Zhejiang Century Huatong Group Co Ltd	271,222	0.00
25,200	Zhuzhou CRRC Times Electric Co Ltd 'H'	80,964	0.00
		98,869,397	0.69
	Curacao		
17,558	Schlumberger NV	335,533	0.00
	Denmark		
191	AP Moller - Maersk A/S 'B'*	293,682	0.00
72,501	DSV PANALPINA A/S	11,275,536	0.08
8,487	Genmab A/S	3,168,568	0.02
		14,737,786	0.10
	Finland		
29,496	Fortum Oyj	627,948	0.00
754,346	Neste Oyj	40,279,143	0.28
517,159	Nokia Oyj	2,527,660	0.02
		43,434,751	0.30
	France		
217,283	Arkema SA*	24,183,715	0.17
18,011	AXA SA	367,931	0.00
55,581	Carrefour SA	897,568	0.01
95,126	Cie de Saint-Gobain	3,868,799	0.03
1,146,779	Danone SA	75,362,252	0.53
48,529	Eiffage SA	4,503,016	0.03
25,772	Engie SA	358,401	0.00
257,625	EssilorLuxottica SA	34,674,652	0.24
14,523	Kering SA	8,923,901	0.06
77,593	LVMH Moet Hennessy Louis Vuitton SE	36,559,239	0.26
30,000	Orange SA*	335,834	0.00
15,516	Pernod Ricard SA	2,669,427	0.02
476,043	Safran SA	56,367,723	0.39
697,564	Sanofi	70,292,972	0.49
4,611	Schneider Electric SE*	573,316	0.00
4,330	TOTAL SE*	172,358	0.00
21,891	Vivendi SA*	623,741	0.00
		320,734,845	2.23
	Germany		
206,152	adidas AG	62,894,205	0.44
10,058	Bayer AG	669,493	0.01
5,325	Deutsche Boerse AG	1,004,728	0.01
20,691	Deutsche Post AG	940,713	0.01
3,584,389	Deutsche Telekom AG*	63,526,727	0.44
8,910	Evonik Industries AG*	259,399	0.00
9,031	Fresenius SE & Co KGaA	416,948	0.00
3,562	Henkel AG & Co KGaA	323,509	0.00
26,288	Infineon Technologies AG	726,451	0.01
1,042,355	Siemens AG	144,981,046	1.01
2,175	Volkswagen AG (Pref)*	363,948	0.00
143,919	Vonovia SE	10,312,657	0.07
		286,419,824	2.00
	Hong Kong		
7,185,400	AIA Group Ltd	73,985,904	0.52
44,500	Beijing Enterprises Holdings Ltd	141,538	0.00
116,000	China Mobile Ltd*	810,497	0.01
726,500	China Resources Pharmaceutical Group Ltd	411,524	0.00
250,000	China Resources Power Holdings Co Ltd	296,772	0.00
534,000	China Unicom Hong Kong Ltd	378,276	0.00
297,500	CLP Holdings Ltd	2,923,156	0.02
177,000	CNOOC Ltd	201,436	0.00
1,978,000	Hang Lung Properties Ltd	5,576,643	0.04
1,937,000	HKT Trust & HKT Ltd	2,769,265	0.02
457,000	Hysan Development Co Ltd*	1,444,699	0.01
336,000	Lenovo Group Ltd	224,577	0.00
1,864,582	Sun Hung Kai Properties Ltd	25,069,424	0.18
		114,233,711	0.80
	India		
2,911	HDFC Asset Management Co Ltd	95,345	0.00
58,871	Hindustan Unilever Ltd	1,693,449	0.01
95,726	NTPC Ltd	125,367	0.00
446,267	Petronet LNG Ltd	1,457,192	0.01
1,991,986	Reliance Industries Ltd	56,308,464	0.39
190,427	Reliance Industries Ltd	3,087,656	0.02
211,457	Vedanta Ltd	369,581	0.01
24,833	Wipro Ltd	91,529	0.00
947,185	Zee Entertainment Enterprises Ltd	2,619,292	0.02
		65,847,875	0.46

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Indonesia		
2,073,500	Bank Central Asia Tbk PT	4,467,369	0.03
	Ireland		
2,332	Aon Plc	466,587	0.00
5,834	Eaton Corp Plc	596,643	0.01
8,231	Medtronic Plc	882,857	0.01
609	Willis Towers Watson Plc	125,119	0.00
		2,071,206	0.02
	Italy		
13,264,912	Enel SpA*	120,079,449	0.84
2,369,964	RAI Way SpA	15,348,436	0.11
949,765	Snam SpA	4,908,258	0.03
9,582,214	UniCredit SpA*	95,244,937	0.66
		235,581,080	1.64
	Japan		
1,991,700	Ajinomoto Co Inc*	37,103,791	0.26
25,400	Asahi Kasei Corp	213,123	0.00
2,649,600	Astellas Pharma Inc*	41,578,760	0.29
35,300	Canon Inc*	609,688	0.01
349,661	East Japan Railway Co*	22,736,041	0.16
1,700	Eisai Co Ltd*	148,491	0.00
10,900	FamilyMart Co Ltd*	241,491	0.00
5,400	FUJIFILM Holdings Corp*	256,891	0.00
1,300	Fujitsu Ltd	169,379	0.00
9,800	Hitachi Ltd*	326,143	0.00
413,391	Hoya Corp	40,590,810	0.28
281,500	KDDI Corp	8,168,728	0.06
19,300	Keyence Corp	7,947,808	0.06
49,199	Maeda Road Construction Co Ltd*	907,262	0.01
40,700	Marubeni Corp	245,420	0.00
14,600	Mitsubishi Corp*	345,833	0.00
451,000	Mitsubishi Estate Co Ltd	7,064,547	0.05
32,100	Mitsubishi Heavy Industries Ltd*	796,977	0.01
534,120	Murata Manufacturing Co Ltd	31,623,207	0.22
3,900	NEC Corp*	205,534	0.00
600	Nintendo Co Ltd	320,958	0.00
295,160	Nippon Telegraph & Telephone Corp	6,710,458	0.05
21,000	Nomura Holdings Inc	107,801	0.00
26,400	NTT Data Corp*	301,657	0.00
5,100	Olympus Corp*	100,923	0.00
4,600	Otsuka Holdings Co Ltd	201,963	0.00
29,900	Panasonic Corp	275,660	0.00
38,600	Rakuten Inc*	339,529	0.00
7,600	Sekisui House Ltd	150,180	0.00
16,400	Seven & i Holdings Co Ltd*	530,793	0.01
374,794	Shin-Etsu Chemical Co Ltd*	45,528,619	0.32
3,000	Shionogi & Co Ltd	166,390	0.00
4,900	Shiseido Co Ltd	285,075	0.00
5,800	Sompo Holdings Inc*	217,630	0.00
1,041,710	Subaru Corp*	21,630,680	0.15
720,248	Suzuki Motor Corp*	29,531,050	0.21
1,300	Tokyo Electron Ltd*	332,752	0.00
		308,012,042	2.15
	Jersey		
581,389	Aptiv Plc	50,133,173	0.35
81,781	Aptiv Plc (Pref)	9,118,582	0.07
3,898	Experian Plc	144,872	0.00
76,160	Ferguson Plc	7,483,154	0.05
98,867	Glencore Plc	222,811	0.00
		67,102,592	0.47
	Mexico		
41,747	Fomento Economico Mexicano SAB de CV	243,750	0.00
161,626	Grupo Bimbo SAB de CV	302,836	0.00
		546,586	0.00
	Netherlands		
19,713	Adyen NV	33,162,583	0.23
827,989	Akzo Nobel NV	81,569,378	0.57
211,832	ASML Holding NV	79,305,886	0.55
25,123	Fiat Chrysler Automobiles NV	279,680	0.00
7,152,948	ING Groep NV	58,975,844	0.41
1,350,254	Koninklijke Philips NV	64,078,443	0.45
387,467	NXP Semiconductors NV	48,619,359	0.34
1,705	Prosus NV	171,588	0.00
50,800	STMicroelectronics NV	1,524,393	0.01
1,080,510	Unilever NV	63,094,679	0.44
1,746	Wolters Kluwer NV	144,061	0.00
		430,925,894	3.00
	Poland		
11,381	Polski Koncern Naftowy ORLEN SA	158,285	0.00
	Portugal		
169,111	Jeronimo Martins SGPS SA*	2,778,344	0.02
	Singapore		
11,601,550	CapitaLand Ltd	23,616,019	0.16
1,762,400	ComfortDelGro Corp Ltd*	1,916,801	0.01
282,700	DBS Group Holdings Ltd	4,335,699	0.03
411,900	Singapore Telecommunications Ltd	696,195	0.01
490,300	United Overseas Bank Ltd	7,047,606	0.05
		37,612,320	0.26
	South Africa		
4,229	Anglo American Platinum Ltd*	320,748	0.00
8,753	AngloGold Ashanti Ltd	260,160	0.00
117,426	MTN Group Ltd*	425,988	0.01
		1,006,896	0.01
	South Korea		
800	Celltrion Inc	200,017	0.00
853	Hyundai Mobis Co Ltd	160,849	0.00
30,253	Kakao Corp	10,365,326	0.07
3,938	KB Financial Group Inc	122,161	0.00
11,932	Kia Motors Corp	426,394	0.01
14,002	LG Chem Ltd	8,722,519	0.06
5,156	LG Electronics Inc	365,464	0.00
12,042	LG Uplus Corp	121,140	0.00
8,802	NCSoft Corp	6,113,015	0.04
12,681	POSCO	1,969,563	0.02
278	Samsung Biologics Co Ltd	182,073	0.00
8,644	Shinhan Financial Group Co Ltd	215,754	0.00
1,076	SK Telecom Co Ltd	224,638	0.00
		29,188,913	0.20
	Spain		
787,976	Cellnex Telecom SA	50,392,086	0.35
4,890	Grifols SA*	131,983	0.00
84,714	Repsol SA	680,985	0.01
132,914	Telefonica SA*	530,102	0.00
		51,735,156	0.36
	Sweden		
21,613	Assa Abloy AB	502,807	0.00
76,873	Atlas Copco AB	3,582,108	0.03
5,203	Essity AB*	180,631	0.00
116,771	Hexagon AB	8,464,789	0.06
12,303	Sandvik AB	242,267	0.00
572,921	Telefonaktiebolaget LM Ericsson 'B'	6,684,157	0.05
3,826,009	Volvo AB	73,789,991	0.51
		93,446,750	0.65

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Switzerland		
9,832	Alcon Inc*	563,759	0.00
97,560	Alcon Inc*	5,596,042	0.04
197,359	Chubb Ltd	24,612,641	0.17
5,220	LafargeHolcim Ltd	249,021	0.00
174	Lonza Group AG	107,593	0.00
476,584	Nestle SA	57,683,137	0.40
14,878	Novartis AG	1,282,933	0.01
271,517	Roche Holding AG	94,003,649	0.66
157	SGS SA	409,082	0.00
45,091	Sika AG*	10,825,261	0.08
		195,333,118	1.36
	Taiwan		
63,000	ASE Technology Holding Co Ltd	131,404	0.00
41,000	Asustek Computer Inc	339,553	0.00
1,698,000	Cathay Financial Holding Co Ltd	2,306,130	0.02
871,000	Chunghwa Telecom Co Ltd	3,220,815	0.02
758,000	Formosa Chemicals & Fibre Corp	1,751,527	0.01
404,000	Formosa Petrochemical Corp	1,129,050	0.01
673,000	Formosa Plastics Corp	1,793,658	0.01
1,847,000	Fubon Financial Holding Co Ltd	2,694,192	0.02
965,600	Hon Hai Precision Industry Co Ltd	2,530,704	0.02
135,000	MediaTek Inc	2,558,152	0.02
919,000	Nan Ya Plastics Corp	1,926,231	0.01
153,000	Nanya Technology Corp	270,631	0.00
8,751,000	Taiwan Semiconductor Manufacturing Co Ltd	127,202,177	0.89
1,357,000	Uni-President Enterprises Corp	3,080,150	0.02
954,000	United Microelectronics Corp	689,290	0.01
311,000	Yageo Corp	3,529,575	0.02
		155,153,239	1.08
	Thailand		
525,900	Advanced Info Service PCL	3,092,286	0.02
1,692,600	Intouch Holdings PCL	2,963,986	0.02
2,001,900	Thai Beverage PCL	904,749	0.01
		6,961,021	0.05
	Turkey		
10,211	BIM Birlesik Magazalar AS	94,321	0.00
41,123	Tupras Turkiye Petrol Rafinerileri AS*	453,427	0.00
		547,748	0.00
	United Kingdom		
116,612	Anglo American Plc	2,846,740	0.02
19,968	AstraZeneca Plc	2,218,388	0.01
134,999	Berkeley Group Holdings Plc	8,198,549	0.06
192,036	BHP Group Plc	4,381,533	0.03
3,828	Coca-Cola European Partners Plc	159,053	0.00
29,496	Diageo Plc	986,023	0.01
40,685	GlaxoSmithKline Plc	797,772	0.01
52,222	HSBC Holdings Plc*	229,669	0.00
21,474	Imperial Brands Plc	358,427	0.00
252,854	RELX Plc	5,734,477	0.04
69,859	Rio Tinto Plc	4,313,293	0.03
20,513	Royal Dutch Shell Plc	302,437	0.00
29,705	Royal Dutch Shell Plc	420,629	0.00
522,164	Unilever Plc	31,022,630	0.22
41,616,792	Vodafone Group Plc	61,779,805	0.43
		123,749,425	0.86
	United States		
20,940	2020 Cash Mandatory Exchangeable Trust (Pref)	22,928,253	0.16
627,039	Abbott Laboratories	69,494,732	0.48
834,163	AbbVie Inc	79,095,336	0.55
56,542	Adobe Inc	28,950,069	0.20
3,428	Advanced Micro Devices Inc	294,328	0.00
467,130	Agilent Technologies Inc	46,783,069	0.33
373,334	Air Products and Chemicals Inc	109,969,263	0.77
35,237	Alaska Air Group Inc	1,407,013	0.01
28,412	Alexion Pharmaceuticals Inc	3,262,266	0.02
5,725	Allstate Corp/The	534,543	0.00
2,682	Alphabet Inc	4,407,170	0.03
132,635	Alphabet Inc	217,951,137	1.52
160,775	Altair Engineering Inc 'A'*	6,829,722	0.05
90,545	Amazon.com Inc†	310,696,113	2.16
5,795	American Electric Power Co Inc	456,994	0.00
42,885	American Tower Corp (Reit)	10,683,940	0.08
34,497	American Water Works Co Inc	4,895,124	0.03
1,096	Amgen Inc	276,324	0.00
16,594	Analog Devices Inc	1,951,620	0.01
270,411	Anthem Inc	75,285,127	0.52
79,156	Apellis Pharmaceuticals Inc*	2,328,770	0.02
2,339,228	Apple Inc	299,631,715	2.09
761,941	Applied Materials Inc	47,087,954	0.33
196,118	Autodesk Inc	47,744,927	0.33
296	AutoZone Inc	352,530	0.00
2,907,946	Bank of America Corp	75,286,722	0.52
15,487	Bank of New York Mellon Corp/The	570,773	0.00
71,273	Baxter International Inc	6,177,944	0.04
192,066	Becton Dickinson and Co	46,614,418	0.33
206,700	Becton Dickinson and Co (Pref)	11,143,197	0.08
86,956	Berkshire Hathaway Inc 'B'	18,947,712	0.13
37,943	BioMarin Pharmaceutical Inc	2,925,785	0.02
234	Booking Holdings Inc	447,174	0.00
855,362	Boston Scientific Corp*	34,958,645	0.24
54,071	Boston Scientific Corp (Pref)	6,340,906	0.05
787,986	Bristol-Myers Squibb Co	48,996,969	0.34
12,727	Broadcom Inc	4,400,488	0.03
79,093	Cadence Design Systems Inc	8,754,804	0.06
897,017	Capital One Financial Corp	62,961,623	0.44
7,204	Cardinal Health Inc	362,505	0.00
5,690	Cerner Corp	412,525	0.00
78,222	CH Robinson Worldwide Inc*	7,682,183	0.05
608,300	Charles Schwab Corp/The*	21,637,231	0.15
189,500	Charter Communications Inc†	117,368,720	0.82
16,941	Ciena Corp	953,609	0.01
2,349	Cigna Corp	424,629	0.00
387,410	Citigroup Capital XIII (Pref)	10,452,322	0.07
619,766	Citigroup Inc	31,871,467	0.22
3,150	CME Group Inc	556,006	0.00
3,759	Cognizant Technology Solutions Corp	251,703	0.00
130,265	Colgate-Palmolive Co	10,330,015	0.07
2,599,612	Comcast Corp	116,852,559	0.81
2,262	Constellation Brands Inc 'A'	417,633	0.00
4,646	Corteva Inc	134,223	0.00
109,210	Costco Wholesale Corp	37,960,304	0.27
124,650	Crowdstrike Holdings Inc	15,391,782	0.11
3,480	Crown Castle International Corp (Reit)*	569,258	0.00
784	Cummins Inc	162,758	0.00
18,259	Deckers Outdoor Corp	3,804,080	0.03
8,528	DexCom Inc*	3,557,285	0.03
1,827	Dollar General Corp	369,310	0.00
1,190,414	DR Horton Inc*	85,483,629	0.60
4,716	DuPont de Nemours Inc	264,190	0.00
18,725	eBay Inc	1,009,839	0.01
178,799	Edwards Lifesciences Corp	15,070,968	0.11
2,419	Electronic Arts Inc	338,563	0.00
3,985	Eli Lilly and Co	589,621	0.00
866,572	Emerson Electric Co*	60,382,737	0.42
4,350	Exelon Corp	161,211	0.00
263,452	Facebook Inc 'A'	77,204,609	0.54
663	FedEx Corp	147,120	0.00

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
12,025	FirstEnergy Corp	341,630	0.00
3,080	Fiserv Inc	308,277	0.00
25,227	FleetCor Technologies Inc	6,432,885	0.05
68,932	Fortinet Inc	9,034,917	0.06
826,535	Fortive Corp	59,477,459	0.41
80,995	Fortune Brands Home & Security Inc*	6,849,747	0.05
746,657	Freeport-McMoRan Inc*	11,647,849	0.08
5,395	General Motors Co	161,796	0.00
435,024	Gilead Sciences Inc	28,537,574	0.20
278,073	Global Payments Inc	49,152,183	0.34
428,665	GMAC Capital Trust I (Pref)	10,502,293	0.07
4,838	Goldman Sachs Group Inc/The	991,016	0.01
77,971	Guardant Health Inc*	7,556,170	0.05
465,658	HCA Healthcare Inc	63,427,276	0.44
181,299	Hess Corp	8,332,502	0.06
51,445	Hewlett Packard Enterprise Co	503,904	0.00
274,819	Home Depot Inc/The	78,117,301	0.54
26,476	HP Inc	527,137	0.00
6,980	Humana Inc	2,856,844	0.02
7,242	Illumina Inc*	2,568,448	0.02
1,758	Incyte Corp	166,852	0.00
8,416	Inphi Corp	936,701	0.01
9,747	Insulet Corp*	2,101,648	0.02
66,915	Intel Corp	3,383,892	0.02
1,688	Intercontinental Exchange Inc	178,227	0.00
455,499	International Flavors & Fragrances Inc*	56,568,421	0.39
45,635	Intuit Inc	15,724,908	0.11
26,791	Intuitive Surgical Inc*†	19,376,323	0.14
52,745	Iovance Biotherapeutics Inc	1,714,213	0.01
5,220	IQVIA Holdings Inc	845,431	0.01
624,940	Johnson & Johnson	95,659,566	0.67
1,069,882	JPMorgan Chase & Co	108,427,191	0.76
35,534	Kinder Morgan Inc	495,344	0.00
7,752	Kroger Co/The	273,878	0.00
652,552	L3Harris Technologies Inc	117,903,095	0.82
335,184	Lennar Corp	25,098,578	0.18
10,706	Liberty Broadband Corp	1,518,967	0.01
344,314	Liberty Media Corp-Liberty SiriusXM	12,636,324	0.09
606,918	Liberty Media Corp-Liberty SiriusXM	22,122,161	0.15
27,364	Live Nation Entertainment Inc*	1,587,112	0.01
590,048	Lowe's Cos Inc	97,399,223	0.68
1,424	Madison Square Garden Sports Corp	242,052	0.00
638,372	Marsh & McLennan Cos Inc	72,825,478	0.51
208,982	Masco Corp	12,196,190	0.09
377,828	Mastercard Inc	137,049,550	0.95
348,051	McDonald's Corp	74,385,460	0.52
1,375	McKesson Corp	210,004	0.00
761,442	Merck & Co Inc	65,118,520	0.45
51,985	MGM Resorts International*	1,197,215	0.01
319,182	Microchip Technology Inc*	34,934,470	0.24
351,292	Micron Technology Inc	15,924,066	0.11
1,392,652	Microsoft Corp	316,633,359	2.21
130,891	Mondelez International Inc*	7,630,945	0.05
1,079	Moody's Corp	316,406	0.00
2,388,301	Morgan Stanley*	125,218,621	0.87
80,088	Motorola Solutions Inc	12,281,495	0.09
4,980	NCB Warrant Holding	–	0.00
835	Netflix Inc	433,507	0.00
14,851	Nevro Corp*	2,046,022	0.02
50,139	New Relic Inc*	3,088,061	0.02
188,520	Newmont Corp	12,625,184	0.09
416,722	NextEra Energy Inc	117,826,062	0.82
1,344	Northern Trust Corp	110,719	0.00
220,030	NortonLifeLock Inc	5,248,816	0.04
142,028	NVIDIA Corp	74,556,178	0.52
46,167	Okta Inc*	9,834,033	0.07
210,071	Oracle Corp	12,076,982	0.08
261	O'Reilly Automotive Inc	121,934	0.00
16,253	Otis Worldwide Corp	1,030,115	0.01
42,787	Palo Alto Networks Inc	10,962,029	0.08
10,745	Paycom Software Inc	3,235,534	0.02
266,912	PayPal Holdings Inc	54,185,805	0.38
413,700	Peloton Interactive Inc	31,830,078	0.22
71,001	PepsiCo Inc	10,002,621	0.07
1,294,174	Pfizer Inc	48,777,418	0.34
573,824	PPG Industries Inc	69,031,027	0.48
7,955	Procter & Gamble Co/The	1,100,733	0.01
30,750	Proofpoint Inc*	3,400,643	0.02
5,360	Prudential Financial Inc	365,123	0.00
172,934	PTC Inc	15,731,806	0.11
26,186	PTC Therapeutics Inc*	1,280,495	0.01
1,955	Public Storage (Reit)	417,197	0.00
61,184	QUALCOMM Inc	7,261,929	0.05
29,635	ResMed Inc*	5,283,921	0.04
853	Rockwell Automation Inc	195,909	0.00
434,801	salesforce.com Inc	117,657,151	0.82
23,757	Sarepta Therapeutics Inc*	3,492,754	0.03
8,981	SBA Communications Corp (Reit) 'A'	2,758,514	0.02
34,874	Seattle Genetics Inc	5,358,041	0.04
2,488	Sempra Energy*	307,517	0.00
72,321	ServiceNow Inc*	35,281,077	0.25
209	Sherwin-Williams Co/The	140,655	0.00
132,586	Simply Good Foods Co/The*	3,317,302	0.02
55,967	Simply Good Foods Co/The*	1,400,294	0.01
7,013	Southern Co/The (Unit)	367,271	0.00
74,877	Southwest Airlines Co	2,869,287	0.02
62,452	Splunk Inc*	13,597,049	0.10
3,219	Stanley Black & Decker Inc*	520,802	0.00
998,690	Starbucks Corp	84,479,187	0.59
28,837	Stryker Corp	5,668,777	0.04
5,063	Target Corp	767,120	0.01
610	Tesla Inc	277,815	0.00
159,017	Thermo Fisher Scientific Inc†	67,951,144	0.47
1,771	Thor Industries Inc	173,168	0.00
994,514	TJX Cos Inc/The	55,304,924	0.39
71,288	T-Mobile US Inc	8,319,310	0.06
57,766	Travelers Cos Inc/The	6,648,289	0.05
5,795	Tyson Foods Inc 'A'	364,563	0.00
1,198,825	Uber Technologies Inc*	40,256,544	0.28
639,091	Union Pacific Corp*	124,207,336	0.87
2,715	United Parcel Service Inc 'B'	439,857	0.00
456,892	UnitedHealth Group Inc	144,286,494	1.01
287,225	US Bancorp	10,523,924	0.07
737	Vail Resorts Inc	159,037	0.00
3,254	VeriSign Inc	687,147	0.01
115,995	Verizon Communications Inc	6,887,783	0.05
104,879	Vertex Pharmaceuticals Inc	28,612,040	0.20
89,209	Visa Inc 'A'*	19,095,186	0.13
311,808	Vistra Corp*	6,036,603	0.04
302,462	VMware Inc*	45,290,660	0.32
472,569	Walmart Inc	64,647,439	0.45
223,674	Walt Disney Co/The	29,941,002	0.21
195,354	Wells Fargo & Co	4,751,986	0.03
3,520	Wells Fargo & Co (Pref)	4,843,520	0.03
106,252	Western Digital Corp	4,037,576	0.03
192,182	Weyerhaeuser Co (Reit)	5,875,004	0.04
4,952	Williams Cos Inc/The*	103,398	0.00
2,779	Winnebago Industries Inc*	161,015	0.00
2,575	Workday Inc 'A'	631,545	0.01
79,059	Wynn Resorts Ltd	7,087,639	0.05
224,851	Xilinx Inc	23,393,498	0.16
101,166	Yum China Holdings Inc	5,946,537	0.04
3,124	Yum! Brands Inc	301,279	0.00
75,523	Zillow Group Inc 'C'*	6,442,867	0.05

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
1,008	Zimmer Biomet Holdings Inc	141,614	0.00
53,054	Zoetis Inc	8,472,193	0.06
1,375	Zoom Video Communications Inc	419,334	0.00
67,588	Zscaler Inc	9,763,087	0.07
		5,674,133,923	39.50
Total Common / Preferred Stocks (Shares)		8,742,278,680	60.86
BONDS			
	Argentina		
EUR 7,137,000	Argentine Republic Government International Bond (Restricted) 3.375% 15/1/2023	3,968,780	0.03
EUR 1,681,000	Argentine Republic Government International Bond (Restricted) 5.25% 15/1/2028	872,127	0.01
USD 19,781,000	Argentine Republic Government International Bond (Restricted) 5.875% 11/1/2028	8,851,997	0.06
USD 20,155,000	Argentine Republic Government International Bond (Restricted) 6.875% 26/1/2027	9,079,198	0.06
EUR 7,575,568	Argentine Republic Government International Bond (Restricted) 7.82% 31/12/2033	4,585,364	0.03
		27,357,466	0.19
	Australia		
AUD 112,085,000	Australia Government Bond 3% 21/3/2047	103,105,105	0.72
USD 246,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	254,850	0.00
USD 168,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	177,588	0.00
USD 253,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	274,848	0.00
		103,812,391	0.72
	Austria		
USD 250,000	JBS Investments II GmbH '144A' 5.75% 15/1/2028	264,465	0.00
USD 341,000	JBS Investments II GmbH '144A' 7% 15/1/2026	369,448	0.01
		633,913	0.01
	Bahrain		
USD 1,644,000	Bahrain Government International Bond 6.75% 20/9/2029	1,861,573	0.01
	Brazil		
BRL 706,490	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	15,130,713	0.11
USD 1,857,000	Brazilian Government International Bond 3.875% 12/6/2030	1,901,568	0.01
USD 1,669,000	Itau Unibanco Holding SA/ Cayman Island 3.25% 24/1/2025	1,711,247	0.01
		18,743,528	0.13
	Canada		
USD 789,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	810,062	0.01
USD 451,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	465,770	0.01
USD 134,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	144,681	0.00
USD 1,369,000	Bausch Health Cos Inc '144A' 6.25% 15/2/2029	1,418,887	0.01
USD 206,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	209,567	0.00
USD 433,000	Masonite International Corp '144A' 5.375% 1/2/2028	465,124	0.00
USD 2,854,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	2,951,664	0.02
USD 1,560,000	MEGlobal Canada ULC 5.875% 18/5/2030	1,883,213	0.01
		8,348,968	0.06
	Cayman Islands		
USD 15,900,000	China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon)	23,850	0.00
USD 1,719,000	Fibria Overseas Finance Ltd 5.5% 17/1/2027	1,911,044	0.02
USD 247,000	MGM China Holdings Ltd '144A' 5.375% 15/5/2024	257,189	0.00
USD 250,000	MGM China Holdings Ltd '144A' 5.875% 15/5/2026	265,000	0.00
USD 318,609	Tryon Park CLO Ltd FRN 15/4/2029	316,921	0.00
USD 200,000	Wynn Macau Ltd '144A' 4.875% 1/10/2024	201,250	0.00
		2,975,254	0.02
	Chile		
USD 756,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	859,359	0.01
USD 2,515,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	2,858,848	0.02
USD 1,748,000	Empresa Nacional del Petroleo 4.5% 14/9/2047	1,931,267	0.01
USD 1,605,000	Falabella SA 4.375% 27/1/2025	1,726,378	0.01
		7,375,852	0.05
	China		
CNY 1,118,260,000	China Government Bond 3.29% 23/5/2029	165,267,178	1.15
	Colombia		
USD 1,559,000	Colombia Government International Bond 4.5% 15/3/2029	1,755,824	0.01
USD 3,279,000	Ecopetrol SA 6.875% 29/4/2030	3,957,753	0.03
		5,713,577	0.04
	Dominican Republic		
USD 1,924,000	Dominican Republic International Bond 4.5% 30/1/2030	1,901,453	0.02
USD 1,686,000	Dominican Republic International Bond 5.5% 27/1/2025	1,768,456	0.01
USD 1,322,000	Dominican Republic International Bond 6.875% 29/1/2026	1,463,289	0.01
		5,133,198	0.04
	Egypt		
USD 1,851,000	Egypt Government International Bond 7.6003% 1/3/2029	1,949,913	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	France		
USD 6,979,000	BNP Paribas SA '144A' FRN 12/8/2035	6,929,966	0.05
EUR 14,300,000	Quatrim SASU 5.875% 15/1/2024	17,076,588	0.12
		24,006,554	0.17
	Germany		
EUR 15,130,249	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)	17,648,486	0.13
EUR 2,518,000	Vertical Holdco GmbH '144A' 6.625% 15/7/2028	3,136,688	0.02
EUR 3,802,000	Vertical Midco GmbH '144A' 4.375% 15/7/2027	4,660,321	0.03
		25,445,495	0.18
	Greece		
EUR 27,204,000	Hellenic Republic Government Bond '144A' 2% 22/4/2027	35,044,452	0.24
	Indonesia		
USD 1,568,000	Indonesia Government International Bond 4.2% 15/10/2050	1,856,120	0.01
USD 1,536,000	Indonesia Government International Bond 6.625% 17/2/2037	2,191,270	0.02
USD 3,336,000	Pertamina Persero PT 3.65% 30/7/2029	3,578,076	0.02
		7,625,466	0.05
	Ireland		
EUR 250,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	297,433	0.00
EUR 275,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	328,055	0.00
EUR 250,000	Arbour CLO II DAC 'Series 2014-2X B2R' FRN 15/5/2030	295,954	0.00
EUR 116,000	Avoca CLO XV DAC FRN 15/4/2031	133,794	0.00
EUR 250,000	Avoca CLO XVII Designated Activity Co FRN 15/10/2032	298,798	0.00
EUR 249,000	Avoca CLO XVII Designated Activity Co FRN 15/10/2032	297,120	0.00
EUR 280,000	Cairn CLO XII DAC FRN 15/4/2033	333,949	0.01
EUR 404,000	Harvest CLO XVIII DAC FRN 15/10/2030	471,500	0.01
EUR 280,000	OAK Hill European Credit Partners VI DAC FRN 20/1/2032	327,236	0.00
EUR 472,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	555,650	0.01
EUR 280,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	333,624	0.00
EUR 148,000	Voya Euro CLO II DAC FRN 15/7/2032	175,199	0.00
		3,848,312	0.03
	Israel		
USD 1,855,873	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	1,927,788	0.01
	Italy		
EUR 75,754,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030	89,981,904	0.63
EUR 90,725,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030*	111,669,150	0.78
EUR 45,666,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049*	76,908,896	0.53
USD 3,614,000	UniCredit SpA '144A' FRN 30/6/2035	3,739,852	0.03
		282,299,802	1.97
	Japan		
JPY 13,657,150,000	Japan Government Thirty Year Bond 0.4% 20/9/2049	122,171,425	0.85
JPY 3,701,100,000	Japan Treasury Discount Bill 7/9/2020 (Zero Coupon)	34,893,361	0.24
JPY 8,168,600,000	Japan Treasury Discount Bill 14/9/2020 (Zero Coupon)	77,013,293	0.54
JPY 9,355,750,000	Japan Treasury Discount Bill 12/10/2020 (Zero Coupon)	88,213,333	0.61
USD 4,132,000	Takeda Pharmaceutical Co Ltd 3.175% 9/7/2050	4,212,008	0.03
		326,503,420	2.27
	Luxembourg		
USD 13,594,000	Intelsat Jackson Holdings SA '144A' 8% 15/2/2024	13,820,476	0.10
USD 502,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	572,185	0.00
		14,392,661	0.10
	Malaysia		
USD 1,364,000	Petronas Capital Ltd '144A' 4.55% 21/4/2050	1,801,333	0.01
	Mexico		
USD 3,324,000	Comision Federal de Electricidad 4.75% 23/2/2027	3,570,184	0.03
USD 4,373,000	Mexico Government International Bond 4.75% 27/4/2032	4,994,102	0.03
USD 3,599,000	Petroleos Mexicanos 6.5% 13/3/2027	3,562,043	0.03
		12,126,329	0.09
	Netherlands		
EUR 103,000	Ares European CLO X BV FRN 15/10/2031	121,694	0.00
USD 1,646,000	MDGH - GMTN BV '144A' 3.7% 7/11/2049	1,810,600	0.01
USD 565,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	617,487	0.01
USD 380,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	420,262	0.00
USD 1,605,000	Petrobras Global Finance BV 5.299% 27/1/2025	1,755,720	0.01
USD 3,284,000	Petrobras Global Finance BV 5.6% 3/1/2031	3,503,617	0.03
EUR 25,365,000	Ziggo BV 2.875% 15/1/2030	29,926,868	0.21
		38,156,248	0.27
	Panama		
USD 1,247,000	Panama Government International Bond 6.7% 26/1/2036	1,851,210	0.01
	Paraguay		
USD 1,559,000	Paraguay Government International Bond '144A' 4.95% 28/4/2031	1,824,030	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Peru		
USD 1,824,000	Orazul Energy Egenor SCA 5.625% 28/4/2027	1,910,355	0.01
	Qatar		
USD 1,376,000	Qatar Government International Bond '144A' 4.4% 16/4/2050	1,781,920	0.01
	Romania		
USD 4,278,000	Romanian Government International Bond '144A' 4% 14/2/2051	4,342,170	0.03
USD 1,310,000	Romanian Government International Bond '144A' 6.125% 22/1/2044	1,734,522	0.01
		6,076,692	0.04
	Russian Federation		
USD 1,400,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	1,902,688	0.01
	Saudi Arabia		
USD 1,801,000	Saudi Arabian Oil Co 4.25% 16/4/2039	2,089,164	0.02
USD 1,553,000	Saudi Government International Bond 4.625% 4/10/2047	1,909,220	0.01
		3,998,384	0.03
	Singapore		
SGD 9,000,000	CapitaLand Ltd 1.95% 17/10/2023	6,569,192	0.05
	Spain		
USD 1,800,000	Banco Santander SA 2.746% 28/5/2025	1,912,098	0.01
USD 600,000	Banco Santander SA 3.49% 28/5/2030	655,466	0.01
EUR 80,105,000	Spain Government Bond '144A' 0.6% 31/10/2029	98,270,773	0.68
EUR 19,158,000	Spain Government Bond '144A' 1% 31/10/2050	21,618,398	0.15
EUR 10,928,000	Spain Government Bond '144A' 1.25% 31/10/2030	14,174,979	0.10
EUR 8,500,000	Spain Government Bond '144A' 2.7% 31/10/2048	13,853,121	0.10
		150,484,835	1.05
	Switzerland		
USD 5,770,000	UBS Group AG 4.125% 24/9/2025*	6,621,183	0.05
	Ukraine		
USD 2,974,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033*	2,985,152	0.02
USD 1,628,000	Ukraine Government International Bond '144A' 7.75% 1/9/2025	1,724,907	0.01
		4,710,059	0.03
	United Arab Emirates		
USD 1,340,000	DP World Plc 6.85% 2/7/2037	1,713,106	0.01
	United Kingdom		
EUR 9,839,000	Ellaktor Value Plc '144A' 6.375% 15/12/2024	9,232,659	0.06
USD 3,870,000	Ferguson Finance Plc '144A' 3.25% 2/6/2030	4,124,781	0.03
USD 2,010,000	HSBC Holdings Plc 4.95% 31/3/2030	2,474,806	0.02
USD 292,000	International Game Technology Plc '144A' 6.25% 15/2/2022	301,757	0.00
USD 398,000	International Game Technology Plc '144A' 6.5% 15/2/2025	434,065	0.00
GBP 9,199,000	Lloyds Bank Plc FRN 22/1/2029 (Perpetual)	21,172,073	0.15
USD 3,802,000	Natwest Group Plc FRN 28/11/2035	3,776,641	0.03
		41,516,782	0.29
	United States		
USD 2,640,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	2,758,302	0.02
USD 3,859,000	AbbVie Inc '144A' 4.25% 21/11/2049	4,597,107	0.03
USD 1,700,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	1,768,000	0.01
USD 940,000	AGL CLO 7 Ltd 'Series 2020-7A A1' '144A' FRN 15/7/2031	940,000	0.01
USD 950,000	AGL Core CLO 5 Ltd 'Series 2020-5A A2' '144A' FRN 20/7/2030	951,284	0.01
USD 1,250,000	AGL Core CLO 5 Ltd 'Series 2020-5A B' '144A' FRN 20/7/2030	1,258,544	0.01
USD 278,501	AIMCO CLO Series 2018-A 'Series 2018-AA B' '144A' FRN 17/4/2031	274,063	0.00
USD 261,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	266,611	0.00
USD 1,204,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	1,242,101	0.01
USD 413,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	427,579	0.00
USD 215,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	241,509	0.00
USD 281,664	ALM XVIII Ltd 'Series 2016-18A A2R' '144A' FRN 15/1/2028	275,964	0.00
USD 259,000	AMC Networks Inc 4.75% 1/8/2025	268,924	0.00
USD 327,000	AMC Networks Inc 5% 1/4/2024	333,744	0.00
USD 5,545,000	American Express Co FRN 15/12/2020 (Perpetual)	5,151,416	0.04
USD 5,874,000	American Tower Corp 3.1% 15/6/2050	5,992,933	0.04
USD 1,085,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	1,069,245	0.01
USD 165,000	Aramark Services Inc 4.75% 1/6/2026	163,829	0.00
USD 385,000	Aramark Services Inc '144A' 5% 1/2/2028	383,885	0.00
USD 500,000	Ares XXIX CLO Ltd 'Series 2014-1A BR' '144A' FRN 17/4/2026	496,889	0.00
USD 418,056	Atrium XII '144A' FRN 22/4/2027	408,264	0.00
USD 400,000	Atrium XIII '144A' FRN 21/11/2030	391,225	0.00
USD 1,820,000	AutoNation Inc 4.75% 1/6/2030	2,126,461	0.02
USD 2,150,000	Avantor Funding Inc '144A' 4.625% 15/7/2028	2,287,062	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 510,000	Avantor Inc '144A' 6% 1/10/2024	535,066	0.00
USD 975,000	Bain Capital Credit CLO 2020-2 Ltd 'Series 2020-2A B1' '144A' FRN 19/7/2031	976,036	0.01
USD 1,805,000	Ball Corp 2.875% 15/8/2030	1,802,744	0.01
USD 951,190	BANK 2017-BNK8 'Series 2017-BNK8 B' FRN 15/11/2050	1,059,668	0.01
USD 1,210,000	BANK 2017-BNK9 'Series 2017-BNK9 A4' 3.538% 15/11/2054	1,376,839	0.01
USD 11,300,000	Bank of America Corp FRN 29/4/2031	11,997,455	0.08
USD 4,493,000	Bank of America Corp 4% 22/1/2025	5,026,849	0.04
USD 2,951,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL C' '144A' FRN 15/3/2037	2,780,505	0.02
USD 1,109,000	Becton Dickinson and Co 2.823% 20/5/2030	1,200,692	0.01
USD 1,415,000	Becton Dickinson and Co 3.794% 20/5/2050	1,582,251	0.01
USD 1,391,000	Bemis Co Inc 2.63% 19/6/2030	1,493,143	0.01
USD 692,631	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A1R' '144A' FRN 15/7/2029	688,379	0.01
USD 688,158	Benefit Street Partners Clo XII Ltd 'Series 2017-12A A1' '144A' FRN 15/10/2030	684,625	0.01
USD 277,299	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	273,596	0.00
USD 279,432	BlueMountain CLO 2014-2 Ltd 'Series 2014-2A BR2' '144A' FRN 20/10/2030	276,266	0.00
USD 459,000	Boise Cascade Co '144A' 4.875% 1/7/2030	497,005	0.00
USD 1,882,000	BorgWarner Inc 2.65% 1/7/2027	1,991,555	0.01
USD 825,000	Boyd Gaming Corp '144A' 8.625% 1/6/2025	912,664	0.01
USD 2,773,000	BP Capital Markets America Inc 1.749% 10/8/2030	2,746,370	0.02
USD 990,000	Broadcom Inc 3.15% 15/11/2025	1,073,688	0.01
USD 2,650,000	Broadcom Inc 4.15% 15/11/2030	2,979,960	0.02
USD 3,544,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	3,570,509	0.03
USD 718,000	Buckeye Partners LP 4.35% 15/10/2024	716,654	0.01
USD 1,225,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	1,244,175	0.01
USD 800,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA D' '144A' FRN 15/3/2037	786,667	0.01
USD 1,900,128	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA F' '144A' FRN 15/3/2037	1,839,620	0.01
USD 1,542,800	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	1,529,736	0.01
USD 679,000	BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.25% 31/1/2026	695,313	0.01
USD 12,945,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	13,673,092	0.10
USD 4,918,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	5,206,662	0.04
USD 2,648,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	2,763,850	0.02
USD 368,556	California Street CLO XII Ltd 'Series 2013-12A CR' '144A' FRN 15/10/2025	362,862	0.00
USD 789,000	Calpine Corp '144A' 5.125% 15/3/2028	831,539	0.01
USD 2,641,000	Carrier Global Corp '144A' 3.577% 5/4/2050	2,780,235	0.02
USD 541,794	Catskill Park CLO Ltd 'Series 2017-1A A1B' '144A' FRN 20/4/2029	535,092	0.00
USD 527,428	CD 2017-CD6 Mortgage Trust 'Series 2017-CD6 B' FRN 13/11/2050	567,758	0.00
USD 166,000	Cedar Fair LP 5.25% 15/7/2029	161,716	0.00
USD 169,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	169,000	0.00
USD 825,000	Centene Corp 4.25% 15/12/2027	868,160	0.01
USD 4,819,000	Centene Corp 4.75% 15/1/2025	4,969,594	0.04
USD 369,000	Centene Corp '144A' 5.25% 1/4/2025	382,930	0.00
USD 5,392,000	Centene Corp '144A' 5.375% 1/6/2026	5,702,040	0.04
USD 249,000	Centene Corp '144A' 5.375% 15/8/2026	263,862	0.00
USD 2,012,625	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	1,972,537	0.01
USD 171,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	180,902	0.00
USD 9,634,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031	10,141,262	0.07
USD 692,352	Chenango Park CLO Ltd 'Series 2018-1A A2' '144A' FRN 15/4/2030	678,662	0.01
USD 1,281,000	Cheniere Energy Partners LP 5.25% 1/10/2025	1,311,103	0.01
USD 369,000	Cheniere Energy Partners LP 5.625% 1/10/2026	386,310	0.00
USD 201,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	211,013	0.00
USD 1,152,231	CIFC Funding 2017-III Ltd 'Series 2017-3A A1' '144A' FRN 20/7/2030	1,148,460	0.01
USD 387,293	CIFC Funding 2017-III Ltd 'Series 2017-3A A2' '144A' FRN 20/7/2030	384,283	0.00
USD 852,528	CIFC Funding 2017-IV Ltd 'Series 2017-4A A1' '144A' FRN 24/10/2030	850,298	0.01
USD 315,306	CIFC Funding 2018-II Ltd 'Series 2018-2A A1' '144A' FRN 20/4/2031	312,402	0.00
USD 3,402,740	Citigroup Commercial Mortgage Trust 2014-GC23 'Series 2014-GC23 AS' 3.863% 10/7/2047	3,676,103	0.03
USD 1,223,900	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 A4' 4.412% 10/11/2051	1,477,938	0.01
USD 7,657,000	Citigroup Inc FRN 15/11/2020 (Perpetual)	7,584,373	0.05
USD 5,332,000	Citigroup Inc FRN 31/3/2031	6,467,168	0.05

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,316,000	Citigroup Inc FRN 26/3/2041	4,621,940	0.03
USD 1,014,000	Clark Equipment Co '144A' 5.875% 1/6/2025	1,070,404	0.01
USD 177,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	185,551	0.00
USD 250,000	Clear Creek CLO 'Series 2015-1A AR' '144A' FRN 20/10/2030	247,656	0.00
USD 205,000	Colfax Corp '144A' 6% 15/2/2024	213,734	0.00
USD 2,434,721	COMM 2014-CCRE21 Mortgage Trust 'Series 2014-CR21 A3' 3.528% 10/12/2047	2,633,731	0.02
USD 1,320,000	CommScope Inc '144A' 7.125% 1/7/2028	1,409,192	0.01
USD 692,561	Cook Park CLO Ltd 'Series 2018-1A B' '144A' FRN 17/4/2030	673,871	0.01
USD 6,139,000	Crown Castle International Corp 4.15% 1/7/2050	7,201,280	0.05
USD 381,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	379,095	0.00
USD 2,013,000	CSC Holdings LLC '144A' 3.375% 15/2/2031	1,987,837	0.01
USD 5,785,000	CSC Holdings LLC '144A' 4.125% 1/12/2030	6,023,863	0.04
USD 11,186,000	CSC Holdings LLC '144A' 4.625% 1/12/2030	11,509,108	0.08
USD 804,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	864,626	0.01
USD 2,350,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	2,467,500	0.02
USD 2,310,000	CVS Health Corp 2.7% 21/8/2040	2,236,153	0.02
USD 3,923,000	CVS Health Corp 3.75% 1/4/2030	4,517,578	0.03
USD 3,908,000	CVS Health Corp 5.05% 25/3/2048	5,048,330	0.04
USD 169,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	179,842	0.00
USD 18,836,000	DaVita Inc '144A' 3.75% 15/2/2031	18,777,137	0.13
USD 8,340,000	DaVita Inc '144A' 4.625% 1/6/2030	8,806,414	0.06
USD 1,010,000	DBWF 2018-GLKS Mortgage Trust 'Series 2018-GLKS C' '144A' FRN 19/12/2030	945,562	0.01
USD 4,184,000	Dow Chemical Co/The 3.625% 15/5/2026	4,677,907	0.03
USD 164,000	Elanco Animal Health Inc 4.912% 27/8/2021	169,227	0.00
USD 254,000	Elanco Animal Health Inc 5.272% 28/8/2023	281,464	0.00
USD 228,000	Emergent BioSolutions Inc '144A' 3.875% 15/8/2028	233,449	0.00
USD 163,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	162,931	0.00
USD 334,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	341,036	0.00
USD 1,205,000	Energizer Holdings Inc '144A' 4.75% 15/6/2028	1,260,936	0.01
USD 2,568,000	Energy Transfer Operating LP 4.05% 15/3/2025	2,742,134	0.02
USD 3,957,000	ERAC USA Finance LLC '144A' 3.8% 1/11/2025	4,422,656	0.03
USD 425,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	431,471	0.00
USD 4,484,000	Exxon Mobil Corp 3.452% 15/4/2051	4,986,300	0.04
USD 1,335,000	Fannie Mae-Aces 'Series 2018-M13 A2' FRN 25/9/2030	1,633,236	0.01
USD 750,000	Figueroa CLO 2014-1 Ltd 'Series 2014-1A CR' '144A' FRN 15/1/2027	730,248	0.01
USD 312,587	Flatiron CLO 18 Ltd 'Series 2018-1A A' '144A' FRN 17/4/2031	307,549	0.00
USD 3,842,000	FLIR Systems Inc 2.5% 1/8/2030	3,925,379	0.03
USD 2,571,000	Ford Motor Credit Co LLC 4.125% 17/8/2027*	2,581,220	0.02
USD 1,426,000	Ford Motor Credit Co LLC 5.125% 16/6/2025	1,499,453	0.01
USD 6,116,000	Forestar Group Inc '144A' 5% 1/3/2028	6,222,082	0.04
USD 1,648,000	Forestar Group Inc '144A' 8% 15/4/2024	1,754,947	0.01
USD 1,361,000	Freeport-McMoRan Inc 4.625% 1/8/2030	1,457,257	0.01
USD 789,000	Freeport-McMoRan Inc 5% 1/9/2027	837,508	0.01
USD 1,545,000	General Electric Co 4.35% 1/5/2050	1,561,765	0.01
USD 6,575,000	General Mills Inc 2.875% 15/4/2030	7,247,976	0.05
USD 2,765,000	General Motors Co 6.8% 1/10/2027	3,378,925	0.02
USD 5,238,000	General Motors Financial Co Inc 2.7% 20/8/2027	5,230,593	0.04
USD 4,896,000	General Motors Financial Co Inc 3.6% 21/6/2030	5,097,763	0.04
USD 2,625,000	General Motors Financial Co Inc 5.2% 20/3/2023	2,860,109	0.02
USD 5,790,000	Georgia-Pacific LLC '144A' 2.3% 30/4/2030	6,135,212	0.04
USD 4,023,000	Global Payments Inc 2.9% 15/5/2030	4,318,580	0.03
USD 5,273,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	5,480,809	0.04
USD 8,832,000	Goldman Sachs Group Inc/The FRN 2/10/2020 (Perpetual)	8,794,742	0.06
USD 3,945,000	Goldman Sachs Group Inc/The 2.6% 7/2/2030	4,192,437	0.03
USD 905,000	Goldman Sachs Group Inc/The 4.75% 21/10/2045	1,199,058	0.01
USD 2,125,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE B' '144A' 3.52% 10/6/2028	2,140,521	0.02
USD 351,000	Graham Packaging Co Inc '144A' 7.125% 15/8/2028	368,769	0.00
USD 2,114,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	1,215,550	0.01
USD 319,000	H&E Equipment Services Inc 5.625% 1/9/2025	331,961	0.00
USD 299,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	316,161	0.00
USD 11,838,000	HCA Inc 3.5% 1/9/2030	12,431,223	0.09
USD 2,630,000	HCA Inc 5.25% 15/6/2049	3,277,611	0.02
USD 254,000	HD Supply Inc '144A' 5.375% 15/10/2026	268,073	0.00
USD 499,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	517,124	0.00
USD 294,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	299,114	0.00
USD 201,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	207,495	0.00
USD 5,833,000	Home Depot Inc/The 3.3% 15/4/2040	6,595,549	0.05

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,444,000	Host Hotels & Resorts LP 3.5% 15/9/2030	1,432,445	0.01
USD 331,000	Howard Hughes Corp/The ‘144A’ 5.375% 15/3/2025	336,943	0.00
USD 1,612,000	Howard Hughes Corp/The ‘144A’ 5.375% 1/8/2028	1,635,172	0.01
USD 546,920	Hudson Yards 2016-10HY Mortgage Trust ‘Series 2016-10HY E’ ‘144A’ FRN 10/8/2038	519,826	0.00
USD 1,519,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	1,581,249	0.01
USD 1,318,000	iHeartCommunications Inc ‘144A’ 4.75% 15/1/2028	1,264,160	0.01
USD 1,570,000	iHeartCommunications Inc ‘144A’ 5.25% 15/8/2027	1,571,272	0.01
USD 10,010,172	iHeartCommunications Inc 6.375% 1/5/2026	10,533,103	0.07
USD 3,037,789	iHeartCommunications Inc 8.375% 1/5/2027	3,034,858	0.02
USD 6,284,000	International Business Machines Corp 1.95% 15/5/2030	6,483,331	0.05
USD 1,845,000	International Business Machines Corp 2.95% 15/5/2050	1,893,355	0.01
USD 351,000	IQVIA Inc ‘144A’ 5% 15/10/2026	367,234	0.00
USD 370,000	IQVIA Inc ‘144A’ 5% 15/5/2027	390,470	0.00
USD 5,968,000	Iron Mountain Inc ‘144A’ 4.5% 15/2/2031	6,143,310	0.04
USD 6,320,000	Iron Mountain Inc ‘144A’ 5.25% 15/7/2030	6,686,086	0.05
USD 435,000	Jaguar Holding Co II / PPD Development LP ‘144A’ 5% 15/6/2028	461,100	0.00
USD 1,133,000	JBS USA LUX SA / JBS USA Finance Inc ‘144A’ 5.75% 15/6/2025	1,174,071	0.01
USD 321,000	JBS USA LUX SA / JBS USA Finance Inc ‘144A’ 6.75% 15/2/2028	357,815	0.00
USD 907,000	Joseph T Ryerson & Son Inc ‘144A’ 8.5% 1/8/2028	985,229	0.01
USD 772,280	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT ‘Series 2018-WPT DFL’ ‘144A’ FRN 5/7/2033	732,795	0.01
USD 1,333,108	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT ‘Series 2018-WPT DFX’ ‘144A’ 5.35% 5/7/2033	1,320,872	0.01
USD 5,116,000	JPMorgan Chase & Co FRN 22/4/2051	5,486,234	0.04
USD 789,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC ‘144A’ 5.25% 1/6/2026	826,324	0.01
USD 1,991,000	Kronos Acquisition Holdings Inc ‘144A’ 9% 15/8/2023	2,025,842	0.01
USD 532,000	L Brands Inc 5.25% 1/2/2028	513,340	0.00
USD 1,330,000	L Brands Inc ‘144A’ 6.875% 1/7/2025	1,441,042	0.01
USD 995,000	Lam Research Corp 3.125% 15/6/2060	1,086,077	0.01
USD 640,000	Lamar Media Corp ‘144A’ 4.875% 15/1/2029	670,400	0.01
USD 222,000	Lamar Media Corp 5.75% 1/2/2026	232,384	0.00
USD 276,000	Lamb Weston Holdings Inc ‘144A’ 4.625% 1/11/2024	288,046	0.00
USD 278,000	Lamb Weston Holdings Inc ‘144A’ 4.875% 1/11/2026	292,168	0.00
USD 194,000	Lennar Corp 4.125% 15/1/2022	199,708	0.00
USD 221,000	Lennar Corp 4.5% 30/4/2024	238,725	0.00
USD 163,000	Lennar Corp 4.75% 1/4/2021	165,408	0.00
USD 5,704,000	Level 3 Financing Inc ‘144A’ 3.625% 15/1/2029	5,727,757	0.04
USD 10,871,000	Level 3 Financing Inc ‘144A’ 4.25% 1/7/2028	11,194,412	0.08
USD 792,000	Level 3 Financing Inc ‘144A’ 4.625% 15/9/2027	829,062	0.01
USD 226,000	Level 3 Financing Inc 5.125% 1/5/2023	226,679	0.00
USD 257,000	Level 3 Financing Inc 5.25% 15/3/2026	269,097	0.00
USD 3,460,000	Lowe’s Cos Inc 5.125% 15/4/2050	4,728,116	0.03
USD 697,327	Madison Park Funding XI Ltd ‘Series 2013-11A AR’ ‘144A’ FRN 23/7/2029	691,394	0.01
USD 337,806	Madison Park Funding XII Ltd ‘Series 2014-12A B1R’ ‘144A’ FRN 20/7/2026	336,058	0.00
USD 450,000	Madison Park Funding XIII Ltd ‘Series 2014-13A BR2’ ‘144A’ FRN 19/4/2030	444,254	0.00
USD 948,725	Madison Park Funding XVIII Ltd ‘Series 2015-18A A1R’ ‘144A’ FRN 21/10/2030	946,198	0.01
USD 3,408,000	Marathon Petroleum Corp 4.7% 1/5/2025	3,890,039	0.03
USD 5,727,000	Marriott International Inc/MD 3.5% 15/10/2032	5,753,072	0.04
USD 810,000	Marriott International Inc/MD 4.625% 15/6/2030	884,691	0.01
USD 4,530,000	Marriott Ownership Resorts Inc ‘144A’ 6.125% 15/9/2025	4,832,944	0.03
USD 261,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	270,584	0.00
USD 1,323,000	Mauser Packaging Solutions Holding Co ‘144A’ 7.25% 15/4/2025	1,291,579	0.01
USD 3,979,000	McDonald’s Corp 4.2% 1/4/2050	4,818,282	0.03
USD 3,492,000	McDonald’s Corp 4.45% 1/9/2048	4,326,826	0.03
USD 1,037,000	Meritor Inc ‘144A’ 6.25% 1/6/2025	1,102,124	0.01
USD 639,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc ‘144A’ 4.625% 15/6/2025	671,589	0.01
USD 363,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	391,171	0.00
USD 3,729,000	Microchip Technology Inc 4.333% 1/6/2023	4,021,470	0.03
USD 237,000	Molina Healthcare Inc 5.375% 15/11/2022	247,872	0.00
USD 2,765,000	Mondelez International Inc 2.75% 13/4/2030	3,019,649	0.02
USD 6,379,000	Morgan Stanley FRN 15/10/2020 (Perpetual)	6,104,747	0.04
USD 14,974,000	Morgan Stanley FRN 1/4/2031	17,286,506	0.12
USD 395,094	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 ‘Series 2015-C24 C’ FRN 15/5/2048	388,220	0.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,057,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049	2,310,430	0.02
USD 4,998,000	Motorola Solutions Inc 2.3% 15/11/2030	4,985,199	0.04
USD 470,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	498,151	0.00
USD 1,204,000	Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028	1,266,457	0.01
USD 6,454,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	6,558,877	0.05
USD 237,000	Netflix Inc 5.5% 15/2/2022	250,035	0.00
USD 250,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A BR' '144A' FRN 15/1/2028	241,914	0.00
USD 250,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A B' '144A' FRN 20/7/2031	250,068	0.00
USD 461,000	Newell Brands Inc 4.35% 1/4/2023	488,187	0.00
USD 2,810,000	Norfolk Southern Corp 3.05% 15/5/2050	2,954,944	0.02
USD 249,000	NRG Energy Inc '144A' 5.25% 15/6/2029	271,986	0.00
USD 278,000	NRG Energy Inc 5.75% 15/1/2028	302,969	0.00
USD 414,000	NRG Energy Inc 6.625% 15/1/2027	442,549	0.00
USD 344,000	NRG Energy Inc 7.25% 15/5/2026	369,076	0.00
USD 2,925,000	NVIDIA Corp 3.5% 1/4/2050	3,297,346	0.02
EUR 281,000	OAK Hill European Credit Partners V Designated Activity Co 'Series 2016-5X B1' FRN 21/2/2030	332,905	0.00
USD 692,672	OCP CLO 2017-13 Ltd 'Series 2017-13A A1A' '144A' FRN 15/7/2030	692,431	0.01
USD 689,061	OCP CLO 2017-13 Ltd 'Series 2017-13A A2A' '144A' FRN 15/7/2030	684,281	0.01
USD 275,000	OCP CLO 2020-19 Ltd 'Series 2020-19A B' '144A' FRN 20/7/2031	275,448	0.00
USD 289,561	Octagon Investment Partners 32 Ltd 'Series 2017-1A B1' '144A' FRN 15/7/2029	286,676	0.00
USD 3,685,000	ONEOK Inc 2.75% 1/9/2024	3,793,172	0.03
USD 5,974,000	ONEOK Partners LP 4.9% 15/3/2025	6,519,195	0.05
USD 2,169,000	Oracle Corp 2.95% 1/4/2030	2,419,925	0.02
USD 11,535,000	Oracle Corp 3.6% 1/4/2040	12,911,557	0.09
USD 1,037,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	1,084,852	0.01
USD 220,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	216,522	0.00
USD 600,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/6/2025	622,500	0.00
USD 250,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	246,186	0.00
USD 1,075,000	Palmer Square Loan Funding 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 15/7/2026	1,061,664	0.01
USD 370,796	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	368,367	0.00
USD 4,258,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	4,310,778	0.03
USD 2,013,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	2,057,266	0.01
USD 236,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	244,530	0.00
USD 4,160,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	4,550,728	0.03
USD 5,275,000	PG&E Corp 5% 1/7/2028	5,273,101	0.04
USD 624,000	PG&E Corp 5.25% 1/7/2030	621,660	0.00
USD 1,297,000	Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	1,392,913	0.01
USD 289,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	306,701	0.00
USD 9,515,000	Pioneer Natural Resources Co 1.9% 15/8/2030	9,249,081	0.07
USD 711,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	708,369	0.01
USD 4,860,000	Prudential Financial Inc FRN 15/9/2042	5,197,750	0.04
USD 3,415,000	Prudential Financial Inc FRN 15/6/2043	3,660,145	0.03
USD 4,226,000	Prudential Financial Inc 3.7% 13/3/2051	4,671,353	0.03
USD 1,656,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	1,771,589	0.01
USD 392,000	Quicken Loans LLC '144A' 5.75% 1/5/2025	403,515	0.00
USD 3,053,000	Regeneron Pharmaceuticals Inc 2.8% 15/9/2050	2,889,077	0.02
USD 1,298,000	Reliance Steel & Aluminum Co 2.15% 15/8/2030	1,284,327	0.01
USD 789,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	801,821	0.01
USD 1,225,000	RR 10 Ltd 'Series 2020-10A A2A' '144A' FRN 15/7/2033	1,226,738	0.01
USD 1,225,000	RR 10 Ltd 'Series 2020-10A A2B' '144A' FRN 15/7/2033	1,228,850	0.01
USD 525,000	RR 11 Ltd 'Series 2020-11A A2' '144A' FRN 15/10/2031	525,000	0.00
USD 696,412	RR 2 Ltd 'Series 2017-2A A2' '144A' FRN 15/10/2029	685,077	0.01
USD 582,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	617,647	0.00
USD 6,052,000	Select Medical Corp '144A' 6.25% 15/8/2026	6,477,395	0.05
USD 297,000	Sensata Technologies Inc '144A' 3.75% 15/2/2031	300,712	0.00
USD 5,285,000	Service Properties Trust 4.5% 15/6/2023	5,215,634	0.04
USD 4,441,000	Service Properties Trust 5% 15/8/2022	4,463,205	0.03
USD 815,000	Service Properties Trust 7.5% 15/9/2025	886,677	0.01
USD 3,945,000	Sherwin-Williams Co/The 3.8% 15/8/2049	4,522,246	0.03
USD 326,000	Sirius XM Radio Inc '144A' 3.875% 1/8/2022	330,075	0.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,563,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	5,862,011	0.04
USD 467,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	486,702	0.00
USD 505,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	536,575	0.00
USD 334,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	351,634	0.00
USD 424,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	467,490	0.00
USD 328,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	318,695	0.00
USD 2,753,134	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	2,604,033	0.02
USD 4,182,237	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	3,952,433	0.03
USD 4,466,323	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	4,265,916	0.03
USD 9,742,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	10,590,575	0.07
USD 2,906,000	SM Energy Co 1.5% 1/7/2021	2,749,006	0.02
USD 775,000	SM Energy Co 6.125% 15/11/2022	599,474	0.00
USD 3,452,000	SM Energy Co '144A' 10% 15/1/2025	3,417,480	0.02
USD 3,606,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	3,794,592	0.03
USD 2,320,000	SMB Private Education Loan Trust 2020-B 'Series 2020-BA B' '144A' 2.76% 15/7/2053	2,300,285	0.02
USD 1,061,000	Sofi Professional Loan Program 2018-B Trust 'Series 2018-B A2FX' '144A' 3.34% 25/8/2047	1,096,439	0.01
USD 590,000	Spectrum Brands Inc '144A' 5.5% 15/7/2030	620,975	0.00
USD 563,000	Standard Industries Inc/NJ '144A' 3.375% 15/1/2031	565,956	0.00
USD 969,000	Standard Industries Inc/NJ '144A' 4.375% 15/7/2030	1,029,180	0.01
USD 156,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	163,428	0.00
USD 3,945,000	Starbucks Corp 3.5% 15/11/2050	4,149,909	0.03
USD 510,000	Steel Dynamics Inc 3.25% 15/1/2031	549,805	0.00
USD 527,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	556,127	0.00
USD 1,315,000	Sunoco Logistics Partners Operations LP 4% 1/10/2027	1,349,955	0.01
USD 323,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	328,638	0.00
USD 263,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	271,926	0.00
USD 201,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	212,011	0.00
USD 4,815,000	Talen Energy Supply LLC '144A' 7.625% 1/6/2028	4,984,801	0.04
USD 166,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	170,048	0.00
USD 169,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	174,884	0.00
USD 337,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	356,972	0.00
USD 272,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	295,528	0.00
USD 193,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/3/2024	197,094	0.00
USD 275,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	303,703	0.00
USD 166,000	Teleflex Inc 4.625% 15/11/2027	176,967	0.00
USD 198,000	Tempur Sealy International Inc 5.5% 15/6/2026	207,804	0.00
USD 1,393,000	Tenet Healthcare Corp 4.625% 15/7/2024	1,426,404	0.01
USD 198,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	204,522	0.00
USD 484,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	502,063	0.00
USD 683,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	712,751	0.01
USD 457,000	Tenet Healthcare Corp 5.125% 1/5/2025	470,139	0.00
USD 510,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	537,486	0.00
USD 199,000	Terex Corp '144A' 5.625% 1/2/2025	202,582	0.00
USD 819,804	TIAA CLO II Ltd 'Series 2017-1A A' '144A' FRN 20/4/2029	819,752	0.01
USD 8,534,000	T-Mobile USA Inc '144A' 2.55% 15/2/2031	8,902,242	0.06
USD 3,716,000	T-Mobile USA Inc '144A' 3.875% 15/4/2030	4,261,212	0.03
USD 380,000	TRI Pointe Group Inc 5.7% 15/6/2028	420,850	0.00
USD 3,945,000	Union Pacific Corp 3.25% 5/2/2050	4,333,898	0.03
USD 243,000	United Rentals North America Inc 4.625% 15/10/2025	248,923	0.00
USD 547,000	United Rentals North America Inc 4.875% 15/1/2028	579,136	0.00
USD 343,000	United Rentals North America Inc 5.5% 15/5/2027	367,653	0.00
USD 343,000	United Rentals North America Inc 5.875% 15/9/2026	365,341	0.00
USD 33,000,000	United States Cash Management Bill 10/11/2020 (Zero Coupon)	32,994,793	0.23
USD 50,000,000	United States Cash Management Bill 8/12/2020 (Zero Coupon)	49,984,187	0.35
USD 100,000,000	United States Treasury Bill 10/9/2020 (Zero Coupon)	99,998,021	0.70
USD 116,750,000	United States Treasury Bill 22/9/2020 (Zero Coupon)	116,743,936	0.81
USD 30,000,000	United States Treasury Bill 24/9/2020 (Zero Coupon)	29,998,450	0.21
USD 280,500,000	United States Treasury Bill 6/10/2020 (Zero Coupon)	280,478,962	1.95
USD 240,000,000	United States Treasury Bill 8/10/2020 (Zero Coupon)	239,980,366	1.67
USD 149,900,000	United States Treasury Bill 13/10/2020 (Zero Coupon)	149,885,676	1.04
USD 120,000,000	United States Treasury Bill 27/10/2020 (Zero Coupon)	119,984,801	0.84
USD 194,000,000	United States Treasury Bill 12/11/2020 (Zero Coupon)	193,967,546	1.35
USD 65,000,000	United States Treasury Bill 19/11/2020 (Zero Coupon)	64,988,444	0.45

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 14,000,000	United States Treasury Bill 27/11/2020 (Zero Coupon)	13,996,834	0.10
USD 60,000,000	United States Treasury Bill 14/1/2021 (Zero Coupon)	59,977,333	0.42
USD 78,000,000	United States Treasury Bill - WI Post Auction 3/12/2020 (Zero Coupon)	77,982,689	0.54
USD 170,604,300	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	183,430,137	1.28
USD 250,125,700	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	268,273,406	1.87
USD 72,096,700	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030*	80,562,340	0.56
USD 53,094,900	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	58,013,857	0.40
USD 22,122,400	United States Treasury Note/ Bond 1.125% 15/5/2040†	21,671,311	0.15
USD 248,717,300	United States Treasury Note/ Bond 1.75% 15/11/2029*	272,947,807	1.90
USD 4,951,200	United States Treasury Note/ Bond 2.375% 15/11/2049	5,997,915	0.04
USD 198,000	US Concrete Inc 6.375% 1/6/2024	205,051	0.00
USD 2,381,000	USB Capital IX FRN 2/10/2020 (Perpetual)	2,126,221	0.02
USD 2,253,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	2,255,242	0.02
USD 2,170,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	2,166,268	0.02
USD 2,585,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	2,591,462	0.02
USD 436,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	464,462	0.00
USD 338,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	354,477	0.00
USD 7,813,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	8,273,654	0.06
USD 1,350,000	VNDO Trust 2016-350P 'Series 2016-350P D' '144A' FRN 10/1/2035	1,389,267	0.01
USD 6,181,000	Wells Fargo & Co FRN 30/4/2041	6,494,946	0.05
USD 2,000,000	Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 AS' FRN 15/5/2048	2,191,658	0.02
USD 1,318,000	Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036	1,468,976	0.01
USD 795,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	878,654	0.01
USD 985,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	1,097,196	0.01
USD 170,000	William Carter Co/The '144A' 5.625% 15/3/2027	181,255	0.00
USD 354,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	359,974	0.00
USD 166,000	WPX Energy Inc 5.75% 1/6/2026	169,216	0.00
USD 2,524,000	Wyndham Destinations Inc '144A' 6.625% 31/7/2026	2,694,370	0.02
USD 791,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	799,642	0.01
USD 168,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	175,035	0.00
USD 2,597,000	Xerox Holdings Corp '144A' 5% 15/8/2025	2,634,332	0.02
USD 1,571,000	XHR LP '144A' 6.375% 15/8/2025	1,606,347	0.01
USD 177,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	180,429	0.00
USD 2,075,000	XPO Logistics Inc '144A' 6.25% 1/5/2025	2,224,141	0.02
USD 350,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	373,047	0.00
USD 278,501	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	275,330	0.00
		3,197,406,174	22.26
	Uruguay		
USD 2,820,626	Uruguay Government International Bond 5.1% 18/6/2050	3,897,753	0.03
Total Bonds		4,554,615,034	31.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,959,877,981	97.18
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
9,488,465	Quintis Pty Ltd**	10,554,247	0.07
	Cayman Islands		
609	Marco Polo Investment Holdings Ltd Npv	–	0.00
	China		
24,969	Epic Games, Inc.**	14,357,175	0.10
	United States		
2,825,976	C3.ai, Inc**	15,429,829	0.11
324,584	C3.ai, Inc**	1,772,229	0.01
162,919	Databricks Inc**	7,820,112	0.06
157,436	Farmer's Business Network Inc**	5,204,299	0.04
4,185,730	Grand Rounds, Inc (Pref)**	17,035,921	0.12
1,924,865	Grand Rounds, Inc (Pref)**	7,757,206	0.05
10,375	Mount Sinai Genomics, Inc.**	6,366,871	0.04
6,026	Neon Payments Ltd (Wts 8/4/2021)**	115,880	0.00
3,269,720	Palantir Technologies, Inc (Pref)**	17,493,002	0.12
134,315	SambaNova Systems Inc**	7,541,787	0.05
3,059,237	Vertiv Pipe Lockup**	49,804,378	0.35
337,227	Zero Mass Water, Inc.**	5,338,303	0.04
337,227	Zero Mass Water, Inc. (Wts 8/11/2021)**	347,344	0.00
		142,027,161	0.99
	United Kingdom		
22,688	The Hut Group, Inc. 'B'**	26,197,023	0.18
107,909	Lookout, Inc**	621,556	0.00
1,919,121	Lookout, Inc Series F (Pref)**	22,319,377	0.16
12,052	Neon Payments Ltd (Pref)**	3,998,492	0.03
652,238	NMC Health Plc*,**	–	0.00
		53,136,448	0.37
Total Common / Preferred Stocks (Shares) & Warrants		220,075,031	1.53

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Australia		
USD 17,943,829	Quintis Australia Pty Ltd 1/10/2028 (Zero Coupon)**	17,943,829	0.12
USD 16,595,015	Quintis Australia Pty Ltd 7.5% 1/10/2026**	16,595,015	0.12
		34,538,844	0.24
	Cayman Islands		
CNY 103,700,000	Fresh Express Delivery Holding Group Co Ltd (Defaulted) 18/10/2010 (Zero Coupon)**	–	0.00
	India		
USD 19,051,000	REI Agro Ltd (Defaulted) 5.5% 13/11/2014**	2	0.00
	United States		
USD 2,090,000	Calpine Escrow Corp 31/12/2049 (Zero Coupon)	–	0.00
Total Bonds		34,538,846	0.24
Total Other Transferable Securities		254,613,877	1.77
Total Portfolio		14,214,491,858	98.95
Other Net Assets		150,291,294	1.05
Total Net Assets (USD)		14,364,783,152	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	19,193,008	JPY	1,441,856,108	HSBC Bank Plc	3/9/2020	544,737
EUR	11,827,651	USD	13,322,705	HSBC Bank Plc	3/9/2020	784,159
EUR	17,653,118	USD	19,744,190	JP Morgan	3/9/2020	1,310,721
INR	2,149,626,000	USD	29,366,475	Bank of America	3/9/2020	(163,541)
JPY	1,435,917,024	AUD	19,193,008	Morgan Stanley	3/9/2020	(600,730)
JPY	3,570,598,953	USD	32,924,170	JP Morgan	3/9/2020	738,954
USD	28,188,120	INR	2,149,626,000	Bank of America	3/9/2020	(1,014,815)
USD	13,220,148	JPY	1,437,466,263	HSBC Bank Plc	3/9/2020	(332,089)
EUR	17,820,115	USD	20,188,556	JP Morgan	4/9/2020	1,065,994
USD	19,925,885	JPY	2,181,292,621	Deutsche Bank	4/9/2020	(639,327)
AUD	57,476,573	JPY	4,302,149,077	Morgan Stanley	10/9/2020	1,776,843
AUD	38,447,688	JPY	2,934,154,149	JP Morgan	10/9/2020	657,493
EUR	17,602,308	USD	19,918,854	Morgan Stanley	10/9/2020	1,078,649
JPY	3,374,485,520	AUD	45,086,903	Morgan Stanley	10/9/2020	(1,396,568)
USD	20,017,696	JPY	2,185,504,056	Citibank	10/9/2020	(588,902)
USD	168,451	CNH	1,198,000	Goldman Sachs	11/9/2020	(6,341)
USD	61,294,404	CNH	436,008,000	HSBC Bank Plc	11/9/2020	(2,320,741)
USD	13,561,062	INR	1,033,258,000	BNP Paribas	11/9/2020	(472,164)
GBP	17,822,250	EUR	19,891,000	HSBC Bank Plc	17/9/2020	12,347
GBP	8,926,138	EUR	9,913,000	Morgan Stanley	17/9/2020	64,949
JPY	3,554,025,541	AUD	48,630,216	Morgan Stanley	17/9/2020	(2,311,745)
JPY	2,534,195,885	EUR	20,957,000	Bank of America	17/9/2020	(1,106,457)
NOK	187,720,000	USD	19,717,607	JP Morgan	18/9/2020	1,746,889
USD	3,963,077	NOK	38,227,764	HSBC Bank Plc	18/9/2020	(408,006)
USD	2,600,757	NOK	25,063,236	JP Morgan	18/9/2020	(265,052)
JPY	17,424,063,416	USD	163,295,883	JP Morgan	24/9/2020	1,022,758
USD	60,678,905	CNH	431,542,000	UBS	24/9/2020	(2,217,838)
USD	26,465,338	INR	2,042,039,000	BNP Paribas	24/9/2020	(1,256,757)
USD	33,240,105	JPY	3,549,528,038	JP Morgan	24/9/2020	(233,924)
EUR	19,546,631	USD	22,071,927	Citibank	25/9/2020	1,252,531
EUR	6,724,369	USD	7,593,010	Deutsche Bank	25/9/2020	430,995
JPY	4,309,149,718	EUR	35,786,000	JP Morgan	25/9/2020	(2,064,211)
CAD	24,566,000	USD	18,042,706	JP Morgan	1/10/2020	774,171
GBP	57,269,000	USD	70,863,458	JP Morgan	1/10/2020	5,440,631
USD	209,566	AUD	303,963	Citibank	1/10/2020	(14,371)
USD	36,943,572	AUD	53,568,037	Bank of America	1/10/2020	(2,521,207)
USD	32,867,034	ZAR	574,157,495	JP Morgan	1/10/2020	(1,111,983)
GBP	35,835,000	USD	45,012,584	JP Morgan	8/10/2020	2,734,795
JPY	7,002,967,000	USD	65,210,910	Goldman Sachs	8/10/2020	842,922

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	47,599,183	USD	54,514,226	HSBC Bank Plc	9/10/2020	2,301,684
USD	61,672,975	CNH	433,450,000	JP Morgan	14/10/2020	(1,417,572)
EUR	47,599,183	USD	54,510,927	Morgan Stanley	15/10/2020	2,312,244
GBP	86,097,000	USD	109,715,138	Barclays	22/10/2020	5,009,115
USD	55,842,724	AUD	78,742,000	HSBC Bank Plc	22/10/2020	(2,171,372)
USD	20,746,840	AUD	29,011,000	Bank of America	23/10/2020	(627,409)
EUR	17,695,767	AUD	29,118,243	Morgan Stanley	29/10/2020	(322,345)
JPY	10,185,150,000	USD	96,937,865	Morgan Stanley	29/10/2020	(844,583)
USD	2,118,034	JPY	224,126,000	JP Morgan	29/10/2020	3,485
JPY	7,258,848,822	EUR	58,635,000	Bank of America	30/10/2020	(1,534,435)
EUR	19,318,000	USD	22,985,862	JP Morgan	5/11/2020	85,955
JPY	10,593,975,000	USD	99,913,497	JP Morgan	5/11/2020	45,496
MXN	747,551,000	USD	32,389,558	Citibank	5/11/2020	1,522,955
USD	69,371,759	CNH	484,312,000	Citibank	5/11/2020	(1,030,516)
USD	570,885	CNH	3,986,000	Bank of America	5/11/2020	(8,542)
USD	66,893,714	HKD	518,540,000	HSBC Bank Plc	5/11/2020	14,389
CHF	29,636,000	USD	32,447,768	JP Morgan	6/11/2020	433,622
JPY	13,146,600,000	USD	123,628,218	UBS	6/11/2020	417,517
USD	67,798,578	HKD	525,500,000	HSBC Bank Plc	6/11/2020	21,906
EUR	17,882,969	USD	21,200,086	Barclays	12/11/2020	160,983
JPY	11,867,450,000	USD	112,062,054	JP Morgan	12/11/2020	(77,454)
EUR	69,779,000	USD	82,574,822	JP Morgan	13/11/2020	777,405
USD	38,414,609	ZAR	664,611,158	Bank of America	13/11/2020	(744,344)
BRL	31,062,245	USD	5,624,467	Citibank	16/11/2020	36,616
KRW	49,010,559,000	USD	41,412,241	Deutsche Bank	16/11/2020	(96,063)
RUB	3,359,453,000	USD	45,601,371	BNP Paribas	16/11/2020	(708,940)
USD	45,447,760	RUB	3,359,453,000	BNP Paribas	16/11/2020	555,330
MYR	160,466,000	USD	38,242,612	Barclays	17/11/2020	225,795
MXN	591,490,000	USD	26,351,689	JP Morgan	19/11/2020	437,826
USD	14,252,792	EUR	11,953,756	BNP Paribas	19/11/2020	(27,973)
EUR	18,202,676	USD	21,692,926	Citibank	4/12/2020	60,289
USD	29,074,538	INR	2,149,626,000	Bank of America	8/12/2020	99,739
Net unrealised appreciation						6,144,572
AUD Hedged Share Class						
AUD	264,421,038	USD	189,904,018	BNY Mellon	15/9/2020	4,888,387
USD	1,692,249	AUD	2,353,809	BNY Mellon	15/9/2020	(41,744)
Net unrealised appreciation						4,846,643

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	28,232,035	USD	30,988,210	BNY Mellon	15/9/2020	287,261
USD	413,398	CHF	375,664	BNY Mellon	15/9/2020	(2,764)
Net unrealised appreciation						284,497
CNH Hedged Share Class						
CNY	26,210,678	USD	3,770,053	BNY Mellon	15/9/2020	52,988
USD	335,632	CNY	2,321,943	BNY Mellon	15/9/2020	(3,040)
Net unrealised appreciation						49,948
EUR Hedged Share Class						
EUR	1,695,884,601	USD	2,000,923,537	BNY Mellon	15/9/2020	22,282,884
USD	31,171,130	EUR	26,255,833	BNY Mellon	15/9/2020	(152,382)
Net unrealised appreciation						22,130,502
GBP Hedged Share Class						
GBP	91,879,175	USD	120,293,808	BNY Mellon	15/9/2020	2,109,788
USD	2,619,586	GBP	1,987,572	BNY Mellon	15/9/2020	(28,306)
Net unrealised appreciation						2,081,482
HKD Hedged Share Class						
HKD	136,178,763	USD	17,573,007	BNY Mellon	15/9/2020	(3,471)
USD	1,113,873	HKD	8,633,145	BNY Mellon	15/9/2020	40
Net unrealised depreciation						(3,431)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY Hedged Share Class						
JPY	1,825,495,117	USD	17,205,640	BNY Mellon	15/9/2020	7,689
USD	287,893	JPY	30,589,105	BNY Mellon	15/9/2020	(544)
Net unrealised appreciation						7,145
PLN Hedged Share Class						
PLN	25,514,832	USD	6,835,873	BNY Mellon	15/9/2020	79,199
USD	42,251	PLN	156,467	BNY Mellon	15/9/2020	(155)
Net unrealised appreciation						79,044
SGD Hedged Share Class						
SGD	210,283,918	USD	153,372,668	BNY Mellon	15/9/2020	1,158,978
USD	1,290,814	SGD	1,765,858	BNY Mellon	15/9/2020	(6,864)
Net unrealised appreciation						1,152,114
Total net unrealised appreciation (USD underlying exposure - USD 5,769,278,172)						36,772,516

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
435	AUD	Australian 10 Year Bond	September 2020	47,254,469	(474,773)
3,034	EUR	EURO STOXX 50 Index	September 2020	118,906,521	2,955,166
906	EUR	Euro-BTP	September 2020	158,216,269	4,189,275
692	EUR	Euro-OAT	September 2020	138,152,307	1,780,695
188	EUR	FTSE MIB Market Index	September 2020	22,108,399	263,547
130	EUR	Dax Index	September 2020	50,363,434	2,810,181
(74)	EUR	Euro Bund	September 2020	15,487,520	(119,148)
(31)	GBP	FTSE 100 Index	September 2020	2,461,807	98,082
166	HKD	Hang Seng China Enterprises Index	September 2020	10,637,845	(360,914)
(61)	JPY	US Long Bond (CBT)	September 2020	6,642,312	(24,367)
1,338	USD	Russell 2000 E-Mini Index	September 2020	104,638,290	670,092
726	USD	MSCI Emerging Markets Index	September 2020	39,831,990	3,268,890
(471)	USD	NASDAQ 100 E-Mini Index	September 2020	113,374,410	(9,399,425)
(3,132)	USD	S&P 500 E-Mini Index	September 2020	548,100,000	(23,020,285)
2,028	USD	US Ultra 10 Year Note	December 2020	322,515,375	495,623
1,786	USD	US Treasury 10 Year Note (CBT)	December 2020	248,449,344	285,726
263	USD	US Long Bond (CBT)	December 2020	46,025,000	(395,776)
(292)	USD	US Long Bond (CBT)	December 2020	63,984,500	30,788
(742)	USD	US Treasury 5 Year Note (CBT)	December 2020	93,480,406	(132,537)
Total				2,150,630,198	(17,079,160)

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 38,909,000	Fund receives default protection on CDX.NA.IG.34.V1; and pays Fixed 1%	Bank of America	20/6/2025	(71,629)	(616,659)
CDS	EUR (28,840,566)	Fund provides default protection on ITRAXX.XO.33.V1; and receives Fixed 5%	Bank of America	20/6/2025	2,267,142	2,654,121

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (108,404,735)	Fund provides default protection on CDX.NA.HY.34.V8; and receives Fixed 5%	Bank of America	20/6/2025	4,237,944	6,039,263
CDS	USD (2,269,083)	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	1,303	35,051
CDS	EUR (13,216,123)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(766,356)	1,224,941
IRS	USD 99,273,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.345%	Goldman Sachs	27/8/2025	(13,678)	(13,678)
IRS	USD 16,041,067	Fund receives Fixed 1.076%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	17/8/2030	560,284	560,284
IRS	USD 34,193,502	Fund receives Fixed 0.6305%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	21/8/2030	(299,999)	(299,999)
IRS	USD 23,263,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.8815%	Goldman Sachs	2/7/2050	1,450,733	1,450,733
IRS	USD 15,276,421	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.872%	Goldman Sachs	21/7/2050	992,811	992,811
IRS	USD 18,688,000	Fund receives Fixed 0.956%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	28/10/2050	(824,886)	(824,886)
TRS	USD 354	Fund receives S&P 500 Annual Dividend Index December 21 + 0bps; and pays Fixed 0%	BNP Paribas	17/12/2021	243,375	243,375
TRS	USD 282	Fund receives S&P 500 Annual Dividend Index December 20 + 0bps; and pays Fixed 0%	Goldman Sachs	18/12/2020	625,688	625,688
Total (USD underlying exposure - USD 412,721,204)					8,402,732	12,071,045

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 20,705,288	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	BNP Paribas	11/6/2021	17,868	1,268,467
USD 22,914,632	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.72% Fixed semi-annually from 21/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021	Citibank	19/10/2020	(362,488)	207,486
USD 52,551,488	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/2/2021; and pays 0.81% Fixed semi-annually from 23/5/2021	Citibank	19/11/2020	105,967	484,338
USD 36,289,175	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021; and pays 0.8875% Fixed semi-annually from 10/8/2021	Citibank	8/2/2021	2,102,546	3,813,151
USD 111,575,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/1/2021; and pays 1.145% Fixed semi-annually from 28/4/2021	Deutsche Bank	26/10/2020	1,876,105	3,739,407
USD 56,314,558	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.58% Fixed semi-annually from 29/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021	Goldman Sachs	27/10/2020	(713,437)	409,348
USD 56,314,558	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021; and pays 0.98% Fixed semi-annually from 29/4/2021	Goldman Sachs	27/10/2020	2,473,954	3,515,454
USD 75,262,976	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 22/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021	Goldman Sachs	18/12/2020	(1,825,142)	2,284,121
USD 39,298,098	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/1/2020; and pays 0.75% Fixed semi annually from 6/4/2021	JP Morgan	2/10/2020	(517,888)	236,367
USD 63,496,217	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 6/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021	JP Morgan	4/6/2021	(111,264)	3,847,725
USD 55,034,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.93% Fixed semi-annually from 23/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021	Morgan Stanley	21/10/2020	(2,106,563)	1,050,946
Total (USD underlying exposure - USD 233,246,252)				939,658	20,856,810

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (105,850,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/10/2022; and pays -0.021% Fixed annually from 12/4/2023	Barclays	8/4/2022	(978,777)	(2,309,027)
EUR (105,850,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.021% Fixed annually from 12/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/10/2022	Barclays	8/4/2022	676,929	(653,320)
EUR (27,931,744)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022; and pays -0.15% Fixed annually from 21/4/2023	Barclays	19/4/2022	(109,813)	(456,436)
EUR (27,931,744)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 21/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022	Barclays	19/4/2022	154,747	(191,875)
EUR (69,770,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.127% Fixed annually from 21/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022	Barclays	19/4/2022	412,394	(452,869)
EUR (69,770,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/10/2022; and pays -0.127% Fixed annually from 21/4/2023	Barclays	19/4/2022	(87,435)	(952,698)
USD (20,705,288)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021; and pays 0.5% Fixed semi-annually from 15/12/2021	BNP Paribas	11/6/2021	(214,606)	(711,533)
USD (22,914,632)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.07% Fixed semi-annually from 21/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021	Citibank	19/10/2020	(492,801)	(970,900)
USD (52,551,488)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/2/2021; and pays 0.51% Fixed semi-annually from 23/5/2021	Citibank	19/11/2020	31,831	(321,315)
USD (328,343,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.485% Fixed semi-annually from 27/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/2/2021	Citibank	25/11/2020	142,107	(588,456)
USD (199,590,465)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.385% Fixed semi-annually from 10/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021	Citibank	8/2/2021	(437,386)	(1,189,713)
USD (54,433,763)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2375% Fixed semi-annually from 10/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021	Citibank	8/2/2021	(1,293,801)	(2,266,037)
USD (14,879,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.764% Fixed semi annually from 29/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/12/2020	Deutsche Bank	25/9/2020	309,429	(64,033)
USD (14,879,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/12/2020; and pays 0.764% Fixed semi annually from 29/3/2021	Deutsche Bank	25/9/2020	259,287	(114,176)
USD (111,575,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.405% Fixed semi-annually from 28/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/1/2021	Deutsche Bank	26/10/2020	(198,374)	(795,300)
USD (285,048,995)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.37% Fixed semi-annually from 29/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021	Goldman Sachs	27/10/2020	(448,863)	(897,839)
USD (285,048,995)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021; and pays 0.17% Fixed semi-annually from 29/4/2021	Goldman Sachs	27/10/2020	183,369	(370,886)
USD (75,262,976)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 22/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021	Goldman Sachs	18/12/2020	(923,573)	(3,018,131)
USD (75,262,976)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/3/2021; and pays 0.6% Fixed semi-annually from 22/6/2021	Goldman Sachs	18/12/2020	851,834	(1,405,981)
USD (18,599,000)	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi annually from 25/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020	JP Morgan	23/9/2020	513,245	(64,254)
USD (18,599,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.66% Fixed semi annually from 25/3/2021	JP Morgan	23/9/2020	388,142	(189,357)
USD (63,496,217)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021; and pays 0.5% Fixed semi-annually from 8/12/2021	JP Morgan	4/6/2021	(618,327)	(2,142,237)
USD (154,219,776)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 15/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/5/2022	JP Morgan	11/2/2022	2,125,253	(858,899)
USD (12,403,763)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.675% Fixed semi annually from 14/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020	Morgan Stanley	10/9/2020	232,504	(86,893)
USD (12,403,763)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/12/2020; and pays 0.675% Fixed semi annually from 14/3/2021	Morgan Stanley	10/9/2020	293,811	(25,586)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (55,034,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021; and pays 0.69% Fixed semi-annually from 23/4/2021	Morgan Stanley	21/10/2020	1,141,744	(482,515)
USD (55,034,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.19% Fixed semi-annually from 23/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/1/2021	Morgan Stanley	21/10/2020	178,924	(1,385,478)
Total (USD underlying exposure - USD 812,873,255)				2,091,794	(22,965,744)

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
28,198,551	Call	OTC EUR/USD	Bank of America	EUR 1.185	22/9/2020	(23,243)	371,564
21,666,397	Put	OTC USD/BRL	Bank of America	USD 5.25	8/10/2020	(163,471)	215,235
1,017,541	Put	OTC USD/BRL	Bank of America	USD 4.9	8/10/2020	(106,549)	82,307
21,760,505	Put	OTC USD/BRL	Bank of America	USD 5.2	13/10/2020	(184,171)	194,919
1,021,939	Put	OTC USD/BRL	Bank of America	USD 4.9	13/10/2020	(149,339)	96,948
6,399,713	Put	OTC NZD/USD	Bank of America	NZD 0.62	27/10/2020	(367,359)	119,733
86,387,868	Call	OTC USD/CAD	Bank of America	USD 1.36	3/11/2020	(532,806)	140,328
2,608,099	Call	OTC USD/CAD	Bank of America	USD 1.4	3/11/2020	(245,883)	39,182
7,568,192	Put	OTC AUD/JPY	Bank of America	AUD 1	12/11/2020	(783,989)	163,276
12,967,056	Call	OTC USD/RUB	BNP Paribas	USD 75	29/9/2020	12,826	182,953
66,414,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.215	27/1/2021	109,542	1,019,055
1,450,000	Put	OTC EUR/USD	Citibank	EUR 1.2	4/9/2020	38,600	416,616
1,159,155	Put	OTC USD/CNH	Citibank	USD 7.1	4/9/2020	(384,840)	–
12,967,056	Call	OTC USD/MXN	Citibank	USD 23	29/9/2020	(115,738)	43,173
12,967,056	Call	OTC USD/ZAR	Citibank	USD 17.2	29/9/2020	(42,064)	130,722
64,790,901	Call	OTC USD/CNH	Citibank	USD 7.05	3/11/2020	(497,785)	171,829
7,568,192	Put	OTC AUD/JPY	Deutsche Bank	AUD 71	12/10/2020	(918,251)	68,483
28,242,000	Put	OTC USD/BRL	Deutsche Bank	USD 5.45	22/10/2020	191,131	783,733
14,121,000	Call	OTC USD/BRL	Deutsche Bank	USD 6	22/10/2020	(72,901)	110,432
108,318,986	Call	OTC EUR/AUD	Goldman Sachs	EUR 1.65	13/10/2020	(793,157)	519,796
3,600,065	Call	OTC EUR/AUD	Goldman Sachs	EUR 1.7	13/10/2020	(382,176)	197,494
3,072,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 100	18/2/2021	(133,958)	847,546
28,924,403	Put	OTC NZD/JPY	JP Morgan	NZD 68	10/9/2020	(329,604)	2,191
28,198,551	Call	OTC EUR/USD	JP Morgan	EUR 1.165	22/10/2020	527,927	915,526
66,504,000	Put	OTC USD/CAD	Morgan Stanley	USD 1.33	21/9/2020	1,020,682	1,330,524
12,967,056	Call	OTC USD/BRL	Morgan Stanley	USD 5.4	29/9/2020	194,089	404,415
233,745,132	Put	OTC AUD/JPY	Morgan Stanley	AUD 72.5	12/10/2020	(2,315,293)	134,937
117,450,634	Put	OTC AUD/JPY	Morgan Stanley	AUD 73	13/10/2020	(1,136,435)	98,622
66,174,000	Call	OTC USD/NOK	Morgan Stanley	USD 10.7	19/11/2020	(682,857)	19,580
539,634	Put	OTC EUR/NOK	UBS	EUR 1	10/9/2020	(60,877)	2,908
27,235	Call	Moelis & Co	Barclays	EUR 390	18/9/2020	(130,091)	384,740
450,949	Call	SPDR Gold Trust	BNP Paribas	USD 200	18/12/2020	(1,818,890)	1,878,892
265,969	Call	SPDR Gold Trust	BNP Paribas	USD 190	18/12/2020	282,590	1,777,336
208,801	Call	Agilent Technologies Inc	Citibank	USD 100	18/9/2020	(107,791)	487,292
6,012	Put	Amazon.com Inc	Citibank	USD 2,881.581	20/11/2020	(895,098)	634,651
13,550	Put	ASML Holding NV	Credit Suisse	EUR 265	18/9/2020	(292,581)	7,130
130,997	Put	DR Horton Inc	Credit Suisse	USD 70	20/11/2020	179,996	648,192
8,192	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,400	17/12/2021	(20,096)	1,918,681
333,145	Call	SPDR Gold Trust	Goldman Sachs	USD 188	20/11/2020	241,556	2,087,179
125,945	Put	Tencent Holdings Ltd	JP Morgan	HKD 392.2237	29/9/2020	(347,630)	5,961
266,477	Call	SPDR Gold Trust	JP Morgan	USD 187	16/10/2020	(190,597)	1,168,436
60,258	Put	Lennar Corp	JP Morgan	USD 76	20/11/2020	85,539	438,651
10,138	Put	S&P 500 Index	JP Morgan	USD 2,900	18/12/2020	(274,685)	95,352
425,032	Call	SPDR Gold Trust	Morgan Stanley	USD 187	18/9/2020	(1,192,085)	1,018,081
703,623	Call	SPDR Gold Trust	Morgan Stanley	USD 188	30/9/2020	(1,673,942)	2,065,463

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
186,193	Call	SPDR Gold Trust	Morgan Stanley	USD 191.1	19/3/2021	(67,190)	173,408
353,900	Call	SPDR S&P 500 Trust	Morgan Stanley	USD 360	18/6/2021	6,164,682	7,633,367
209,516	Call	Boston Scientific Corp	Nomura	USD 41	20/11/2020	79,881	505,848
94,516	Call	Capital One Financial Corp	Nomura	USD 55	20/11/2020	859,445	1,634,476
266,752	Call	SPDR Gold Trust	Societe Generale	USD 186	16/10/2020	327,924	1,278,601
182,533	Call	SPDR Gold Trust	Societe Generale	USD 198.21	18/12/2020	(97,730)	164,150
266,551	Call	SPDR Gold Trust	Societe Generale	USD 190	15/1/2021	137,247	2,002,491
324	Call	Alibaba Group Holding Inc	Exchange Traded	USD 270	20/11/2020	472,181	1,112,130
1,180	Call	Alibaba Group Holding Inc	Exchange Traded	USD 210	19/2/2021	7,500,586	9,723,200
173	Call	Alphabet Inc	Exchange Traded	USD 1,660	18/9/2020	(174,904)	732,655
89	Put	Alphabet Inc	Exchange Traded	USD 1,415	20/11/2020	(332,884)	391,155
77	Put	Alphabet Inc	Exchange Traded	USD 1,480	20/11/2020	(159,824)	473,550
94	Call	Alphabet Inc	Exchange Traded	USD 1,620	18/12/2020	788,680	1,438,670
86	Call	Amazon.com Inc	Exchange Traded	USD 3,600	18/9/2020	(940,397)	528,685
45	Call	Amazon.com Inc	Exchange Traded	USD 3,300	15/1/2021	915,878	2,047,275
22	Call	Amazon.com Inc	Exchange Traded	USD 2,350	15/1/2021	1,995,122	2,512,125
491	Put	Anthem Inc	Exchange Traded	USD 260	18/9/2020	(979,417)	126,432
503	Put	Anthem Inc	Exchange Traded	USD 250	18/12/2020	(763,171)	596,055
2,764	Call	Apple Inc	Exchange Traded	USD 420	18/9/2020	5,568,485	6,481,580
1,740	Call	Apple Inc	Exchange Traded	USD 75	16/10/2020	8,410,905	9,278,550
1,228	Call	Apple Inc	Exchange Traded	USD 490	18/12/2020	1,108,855	1,884,980
2,304	Call	Apple Inc	Exchange Traded	USD 500	15/1/2021	928,952	3,490,560
583	Call	Autodesk Inc	Exchange Traded	USD 260	15/1/2021	(33,368)	1,043,570
5,222	Call	Bank of America Corp	Exchange Traded	USD 24	18/9/2020	314,684	1,052,233
5,430	Call	Bank of America Corp	Exchange Traded	USD 28	18/12/2020	(131,600)	673,320
3,559	Call	Bank of America Corp	Exchange Traded	USD 27	18/12/2020	61,759	571,219
5,413	Call	Bank of America Corp	Exchange Traded	USD 27	15/1/2021	44,735	977,047
1,078	Put	BJ's Wholesale Club Holdings Inc	Exchange Traded	USD 30	20/11/2020	(225,020)	40,425
1,746	Call	Capital One Financial Corp	Exchange Traded	USD 72.5	18/9/2020	(958,098)	355,311
1,074	Put	Carnival Corp	Exchange Traded	USD 12.5	18/9/2020	(146,003)	14,499
1,739	Put	Carnival Corp	Exchange Traded	USD 15	16/10/2020	(158,304)	247,808
250	Put	Charter Communications Inc	Exchange Traded	USD 500	18/12/2020	(438,060)	197,500
432	Put	Chewy Inc	Exchange Traded	USD 45	16/10/2020	(188,342)	46,440
2,254	Call	Citigroup Inc	Exchange Traded	USD 52.5	18/9/2020	(526,847)	289,639
2,820	Call	Citigroup Inc	Exchange Traded	USD 52.5	18/12/2020	120,595	1,113,900
3,249	Call	Comcast Corp	Exchange Traded	USD 45	15/1/2021	164,933	922,716
239	Call	Costco Wholesale Corp	Exchange Traded	USD 315	16/10/2020	529,447	864,582
1,965	Call	DR Horton Inc	Exchange Traded	USD 80	15/1/2021	(255,764)	820,388
432	Put	Etsy Inc	Exchange Traded	USD 70	18/9/2020	(258,126)	2,160
4,262	Call	EURO STOXX Bank Index	Exchange Traded	EUR 70	18/9/2020	(549,771)	82,602
2,158	Put	Exxon Mobil Corp	Exchange Traded	USD 37.5	16/10/2020	(150,496)	244,933
1,122	Call	Facebook Inc	Exchange Traded	USD 265	18/9/2020	2,355,410	3,511,860
1,984	Call	Fortive Corp	Exchange Traded	USD 75	18/12/2020	(24,276)	813,440
811	Call	Global Payments Inc	Exchange Traded	USD 185	20/11/2020	26,048	673,130
835	Call	Global Payments Inc	Exchange Traded	USD 180	18/12/2020	298,733	1,068,800
1,110	Call	Home Depot Inc/The	Exchange Traded	USD 255	18/9/2020	2,164,790	3,249,525
1,702	Call	JPMorgan Chase & Co	Exchange Traded	USD 95	18/9/2020	340,845	1,246,715
818	Call	JPMorgan Chase & Co	Exchange Traded	USD 110	18/12/2020	(97,546)	351,740
427	Call	L3Harris Technologies Inc	Exchange Traded	USD 165	16/10/2020	376,939	770,735
783	Call	L3Harris Technologies Inc	Exchange Traded	USD 190	18/12/2020	(68,306)	579,420
1,175	Call	Mastercard Inc	Exchange Traded	USD 335	15/1/2021	2,541,248	5,222,875
435	Call	Mastercard Inc	Exchange Traded	USD 350	15/1/2021	768,977	1,529,025
681	Call	McDonald's Corp	Exchange Traded	USD 220	18/12/2020	163,620	583,958
753	Call	Microsoft Corp	Exchange Traded	USD 165	18/12/2020	3,898,922	4,902,030
681	Call	Microsoft Corp	Exchange Traded	USD 220	18/12/2020	802,058	1,641,210
2,626	Call	Morgan Stanley	Exchange Traded	USD 55	16/10/2020	(320,999)	413,595

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
2,727	Call	Morgan Stanley	Exchange Traded	USD 55	15/1/2021	27,991	879,458
33	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 11,450	18/9/2020	1,700,528	2,363,790
63	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 11,950	16/10/2020	1,645,528	3,701,880
260	Put	NVIDIA Corp	Exchange Traded	USD 470	20/11/2020	(124,198)	744,900
644	Call	NXP Semiconductors NV	Exchange Traded	USD 110	18/9/2020	429,716	1,044,890
969	Call	PayPal Holdings Inc	Exchange Traded	USD 200	18/9/2020	88,917	789,735
1,192	Call	PPG Industries Inc	Exchange Traded	USD 125	15/1/2021	(98,025)	786,720
679	Call	Russell 2000 E-Mini Index	Exchange Traded	USD 1,550	18/9/2020	(91,785)	2,912,910
10,953	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 342	18/9/2020	6,744,466	12,256,407
3,056	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	18/9/2020	2,554,001	3,916,264
1,751	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 345	18/9/2020	1,030,097	1,554,888
730	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 333	18/9/2020	1,001,386	1,378,240
10,649	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	16/10/2020	4,648,448	9,589,425
3,044	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 333	16/10/2020	4,197,029	6,540,034
2,221	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	20/11/2020	2,231,766	3,224,892
3,474	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	18/12/2020	4,729,021	8,294,175
2,184	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	18/12/2020	1,272,757	2,559,648
1,398	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	18/12/2020	1,028,599	2,419,938
1,078	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	31/12/2020	1,247,528	1,949,563
1,581	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 305	17/12/2021	7,638,224	9,896,269
777	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	17/12/2021	1,053,300	2,060,992
846	Call	Starbucks Corp	Exchange Traded	USD 77.5	16/10/2020	218,066	719,100
1,802	Call	Starbucks Corp	Exchange Traded	USD 82.5	15/1/2021	651,899	1,414,570
786	Call	Union Pacific Corp	Exchange Traded	USD 200	18/9/2020	(5,294)	207,111
740	Call	Union Pacific Corp	Exchange Traded	USD 200	15/1/2021	127,846	895,400
435	Put	Unitedhealth Group Inc	Exchange Traded	USD 280	18/9/2020	(810,351)	67,425
450	Put	Unitedhealth Group Inc	Exchange Traded	USD 280	18/12/2020	(731,132)	484,875
1,144	Call	VMware Inc	Exchange Traded	USD 160	16/10/2020	(769,041)	491,920
3,303	Put	Walgreens Boots Alliance Inc	Exchange Traded	USD 42.5	15/1/2021	545,868	2,006,573
880	Call	Walmart Inc	Exchange Traded	USD 140	18/9/2020	76,251	232,320
868	Call	Walmart Inc	Exchange Traded	USD 135	18/9/2020	71,092	420,980
803	Call	Walt Disney Co/The	Exchange Traded	USD 110	18/9/2020	1,386,860	1,935,230
1,091	Call	Walt Disney Co/The	Exchange Traded	USD 140	15/1/2021	202,123	886,438
1,841	Call	Wells Fargo & Co	Exchange Traded	USD 35	16/10/2020	(319,853)	11,966
Total (USD underlying exposure - USD 2,264,772,973)						71,303,997	202,407,283

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(28,198,551)	Call	OTC EUR/USD	Bank of America	EUR 1.205	22/9/2020	68,214	(123,288)
(32,499,595)	Put	OTC USD/BRL	Bank of America	USD 5.05	8/10/2020	109,065	(118,074)
(32,640,757)	Put	OTC USD/BRL	Bank of America	USD 5	13/10/2020	112,565	(110,306)
(66,414,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.1	27/1/2021	147,283	(100,829)
(99,622,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.335	27/1/2021	26,321	(142,150)
(14,121,000)	Call	OTC USD/BRL	Deutsche Bank	USD 5.65	22/10/2020	153,073	(280,484)
(108,318,986)	Call	OTC EUR/AUD	Goldman Sachs	EUR 1.71	13/10/2020	360,461	(91,433)
(3,072,000)	Put	OTC USD/JPY	HSBC Bank Plc	USD 100	19/11/2020	102,897	(516,111)
(36,155,503)	Put	OTC NZD/JPY	JP Morgan	NZD 65	10/9/2020	191,743	(133)
(28,198,551)	Call	OTC EUR/USD	JP Morgan	EUR 1.185	22/10/2020	(316,256)	(511,689)
(117,450,634)	Put	OTC AUD/JPY	Morgan Stanley	AUD 69.5	13/10/2020	480,903	(6,566)
(107,927)	Call	OTC EUR/NOK	UBS	EUR 1	10/9/2020	28,506	(37,671)
(18,152)	Put	Moelis & Co	Barclays	EUR 355	18/9/2020	277,847	(24,917)
(17,010)	Put	Roche Holding AG	Barclays	CHF 305	18/9/2020	48,815	(40,854)
(11,679)	Put	Roche Holding AG	Barclays	CHF 300	16/10/2020	(2,969)	(58,233)
(64,680)	Call	Sanofi	Barclays	EUR 98	16/10/2020	43,290	(6,031)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(64,680)	Put	Sanofi	Barclays	EUR 80	16/10/2020	(28,951)	(100,276)
(15,658)	Call	Roche Holding AG	Barclays	CHF 350	20/11/2020	5,678	(31,978)
(15,658)	Put	Roche Holding AG	Barclays	CHF 285	20/11/2020	(3,263)	(76,827)
(52,195)	Put	Sanofi	Barclays	EUR 76	20/11/2020	(13,508)	(84,771)
(52,195)	Call	Sanofi	Barclays	EUR 98	20/11/2020	25,546	(21,758)
(265,969)	Call	SPDR Gold Trust	BNP Paribas	USD 210	18/12/2020	(151,382)	(725,875)
(444,169)	Call	SPDR Gold Trust	BNP Paribas	USD 225	18/12/2020	55,273	(704,256)
(208,801)	Call	Agilent Technologies Inc	Citibank	USD 110	18/9/2020	26,908	(35,733)
(6,012)	Put	Amazon.com Inc	Citibank	USD 2,426.594	20/11/2020	380,293	(202,251)
(6,012)	Call	Amazon.com Inc	Citibank	USD 3,397.232	20/11/2020	(956,543)	(2,017,077)
(13,550)	Put	ASML Holding NV	Credit Suisse	EUR 235	18/9/2020	141,251	(1,226)
(13,550)	Call	ASML Holding NV	Credit Suisse	EUR 305	18/9/2020	(62,058)	(219,402)
(130,997)	Put	DR Horton Inc	Credit Suisse	USD 60	20/11/2020	(85,148)	(260,121)
(130,997)	Call	DR Horton Inc	Credit Suisse	USD 85	20/11/2020	137,435	(193,463)
(8,192)	Put	EURO STOXX 50 Index	Credit Suisse	EUR 2,600	17/12/2021	193,399	(1,289,551)
(132,752)	Put	SPDR Gold Trust	Goldman Sachs	USD 170	20/11/2020	4,729	(281,219)
(333,145)	Call	SPDR Gold Trust	Goldman Sachs	USD 205	20/11/2020	(124,974)	(824,579)
(125,945)	Call	Tencent Holdings Ltd	JP Morgan	HKD 580	29/9/2020	105,090	(166,530)
(125,945)	Put	Tencent Holdings Ltd	JP Morgan	HKD 350.937	29/9/2020	158,902	(1,455)
(266,477)	Call	SPDR Gold Trust	JP Morgan	USD 197	16/10/2020	205,245	(493,191)
(266,477)	Put	SPDR Gold Trust	JP Morgan	USD 170	16/10/2020	191,321	(261,690)
(60,258)	Call	Lennar Corp	JP Morgan	USD 86	20/11/2020	79,033	(142,572)
(60,258)	Put	Lennar Corp	JP Morgan	USD 62	20/11/2020	(41,164)	(145,410)
(425,032)	Call	SPDR Gold Trust	Morgan Stanley	USD 202	18/9/2020	678,632	(143,805)
(398,281)	Put	SPDR Gold Trust	Morgan Stanley	USD 165	30/9/2020	262,410	(120,736)
(584,141)	Call	SPDR Gold Trust	Morgan Stanley	USD 203	30/9/2020	819,066	(390,106)
(78,316)	Call	Autodesk Inc	Nomura	USD 260	20/11/2020	389,431	(953,688)
(104,758)	Put	Boston Scientific Corp	Nomura	USD 35	20/11/2020	11,987	(87,533)
(209,516)	Call	Boston Scientific Corp	Nomura	USD 45	20/11/2020	(51,223)	(174,838)
(94,516)	Call	Capital One Financial Corp	Nomura	USD 70	20/11/2020	(323,468)	(649,548)
(133,453)	Call	SPDR Gold Trust	Societe Generale	USD 196	16/10/2020	(61,499)	(267,951)
(266,551)	Call	SPDR Gold Trust	Societe Generale	USD 215	15/1/2021	(62,515)	(760,958)
(266,551)	Put	SPDR Gold Trust	Societe Generale	USD 170	15/1/2021	386,909	(877,502)
(21,297)	Call	ASML Holding NV	UBS	EUR 370	20/11/2020	152,689	(64,696)
(727)	Call	Abbott Laboratories	Exchange Traded	USD 110	20/11/2020	(361,494)	(505,265)
(724)	Call	AbbVie Inc	Exchange Traded	USD 100	18/9/2020	122,476	(27,512)
(756)	Call	Agilent Technologies Inc	Exchange Traded	USD 110	20/11/2020	(39,091)	(145,530)
(268)	Call	Air Products & Chemicals Inc	Exchange Traded	USD 270	18/9/2020	(579,349)	(726,280)
(1,180)	Put	Alibaba Group Holding Inc	Exchange Traded	USD 190	19/2/2021	1,771,835	(480,850)
(1,194)	Call	Alibaba Group Holding Inc	Exchange Traded	USD 350	19/2/2021	179,540	(1,331,310)
(23)	Call	Alphabet Inc	Exchange Traded	USD 1,425	18/9/2020	(363,967)	(510,485)
(345)	Call	Alphabet Inc	Exchange Traded	USD 1,760	18/9/2020	557,225	(427,800)
(77)	Put	Alphabet Inc	Exchange Traded	USD 1,280	20/11/2020	75,300	(155,155)
(77)	Call	Alphabet Inc	Exchange Traded	USD 1,740	20/11/2020	(285,052)	(644,105)
(89)	Call	Alphabet Inc	Exchange Traded	USD 1,660	20/11/2020	(514,501)	(1,066,220)
(89)	Put	Alphabet Inc	Exchange Traded	USD 1,200	20/11/2020	143,996	(110,360)
(151)	Call	Alphabet Inc	Exchange Traded	USD 1,840	20/11/2020	(290,777)	(784,445)
(94)	Put	Alphabet Inc	Exchange Traded	USD 1,300	18/12/2020	63,410	(288,580)
(94)	Call	Alphabet Inc	Exchange Traded	USD 1,800	18/12/2020	(509,982)	(709,700)
(12)	Call	Amazon.com Inc	Exchange Traded	USD 2,485	18/9/2020	(981,602)	(1,143,210)
(173)	Call	Amazon.com Inc	Exchange Traded	USD 4,000	18/9/2020	1,377,490	(217,115)
(44)	Call	Amazon.com Inc	Exchange Traded	USD 3,440	16/10/2020	(552,121)	(942,480)
(70)	Call	Amazon.com Inc	Exchange Traded	USD 3,850	20/11/2020	(183,354)	(1,157,975)
(103)	Call	Amazon.com Inc	Exchange Traded	USD 3,500	20/11/2020	(1,373,914)	(3,007,342)
(22)	Put	Amazon.com Inc	Exchange Traded	USD 1,850	15/1/2021	163,002	(33,550)
(44)	Call	Amazon.com Inc	Exchange Traded	USD 2,900	15/1/2021	(2,761,378)	(3,088,360)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(45)	Call	Amazon.com Inc	Exchange Traded	USD 3,750	15/1/2021	(626,349)	(1,158,413)
(45)	Put	Amazon.com Inc	Exchange Traded	USD 2,695	15/1/2021	50,258	(483,188)
(368)	Call	Anthem Inc	Exchange Traded	USD 300	18/9/2020	282,529	(23,920)
(368)	Call	Anthem Inc	Exchange Traded	USD 310	18/9/2020	185,012	(5,520)
(491)	Put	Anthem Inc	Exchange Traded	USD 230	18/9/2020	487,434	(22,095)
(503)	Put	Anthem Inc	Exchange Traded	USD 210	18/12/2020	471,679	(201,200)
(503)	Call	Anthem Inc	Exchange Traded	USD 290	18/12/2020	18,976	(784,680)
(260)	Call	Apple Inc	Exchange Traded	USD 325	18/9/2020	(1,123,348)	(1,219,400)
(5,524)	Call	Apple Inc	Exchange Traded	USD 445	18/9/2020	(8,769,865)	(9,749,860)
(5,892)	Call	Apple Inc	Exchange Traded	USD 555	18/9/2020	(508,539)	(1,475,946)
(3,476)	Call	Apple Inc	Exchange Traded	USD 330	16/10/2020	(15,144,471)	(15,972,220)
(1,228)	Call	Apple Inc	Exchange Traded	USD 560	18/12/2020	(696,250)	(1,003,890)
(1,228)	Put	Apple Inc	Exchange Traded	USD 390	18/12/2020	134,436	(303,930)
(2,304)	Put	Apple Inc	Exchange Traded	USD 400	15/1/2021	76,452	(817,920)
(4,608)	Call	Apple Inc	Exchange Traded	USD 600	15/1/2021	(1,171,897)	(3,052,800)
(1,357)	Call	Applied Materials Inc	Exchange Traded	USD 70	16/10/2020	186,256	(128,236)
(583)	Call	Autodesk Inc	Exchange Traded	USD 290	15/1/2021	(61,071)	(508,668)
(583)	Put	Autodesk Inc	Exchange Traded	USD 210	15/1/2021	45,320	(687,940)
(5,222)	Call	Bank of America Corp	Exchange Traded	USD 30	18/9/2020	61,415	(28,721)
(5,430)	Put	Bank of America Corp	Exchange Traded	USD 22	18/12/2020	12,284	(480,555)
(5,430)	Call	Bank of America Corp	Exchange Traded	USD 32	18/12/2020	61,159	(214,485)
(5,413)	Put	Bank of America Corp	Exchange Traded	USD 22	15/1/2021	6,830	(581,898)
(5,413)	Call	Bank of America Corp	Exchange Traded	USD 31	15/1/2021	(20,229)	(359,965)
(1,078)	Put	BJ's Wholesale Club Holdings Inc	Exchange Traded	USD 25	20/11/2020	56,874	(48,510)
(240)	Call	Charter Communications Inc	Exchange Traded	USD 600	18/9/2020	(324,130)	(610,800)
(127)	Call	Charter Communications Inc	Exchange Traded	USD 660	18/12/2020	(51,725)	(238,760)
(250)	Put	Charter Communications Inc	Exchange Traded	USD 425	18/12/2020	187,560	(61,875)
(250)	Call	Charter Communications Inc	Exchange Traded	USD 600	18/12/2020	(830,568)	(1,200,000)
(432)	Put	Chewy Inc	Exchange Traded	USD 35	16/10/2020	74,779	(11,448)
(539)	Call	Citigroup Inc	Exchange Traded	USD 60	18/9/2020	34,636	(5,659)
(2,820)	Put	Citigroup Inc	Exchange Traded	USD 42.5	18/12/2020	(13,365)	(458,250)
(2,820)	Call	Citigroup Inc	Exchange Traded	USD 60	18/12/2020	(78,223)	(444,150)
(1,663)	Call	Comcast Corp	Exchange Traded	USD 47.5	16/10/2020	(28,662)	(96,454)
(3,649)	Call	Comcast Corp	Exchange Traded	USD 40	16/10/2020	(1,565,914)	(1,952,215)
(3,249)	Put	Comcast Corp	Exchange Traded	USD 37.5	15/1/2021	64,205	(344,394)
(3,249)	Call	Comcast Corp	Exchange Traded	USD 52.5	15/1/2021	(60,875)	(180,320)
(239)	Call	Costco Wholesale Corp	Exchange Traded	USD 345	16/10/2020	(251,487)	(348,940)
(239)	Put	Costco Wholesale Corp	Exchange Traded	USD 280	16/10/2020	125,415	(27,007)
(1,965)	Call	DR Horton Inc	Exchange Traded	USD 95	15/1/2021	31,260	(238,748)
(1,965)	Put	DR Horton Inc	Exchange Traded	USD 60	15/1/2021	(107,462)	(628,800)
(905)	Put	Edwards Lifesciences Corp	Exchange Traded	USD 70	20/11/2020	64,847	(110,863)
(905)	Call	Edwards Lifesciences Corp	Exchange Traded	USD 85	20/11/2020	(244,681)	(429,875)
(432)	Put	Etsy Inc	Exchange Traded	USD 60	18/9/2020	126,984	(1,296)
(8,524)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 80	18/9/2020	295,947	(38,124)
(152)	Call	Facebook Inc	Exchange Traded	USD 215	18/9/2020	(1,018,754)	(1,196,620)
(2,244)	Call	Facebook Inc	Exchange Traded	USD 285	18/9/2020	(2,581,432)	(3,741,870)
(707)	Call	Facebook Inc	Exchange Traded	USD 290	20/11/2020	(1,272,428)	(2,105,093)
(1,984)	Put	Fortive Corp	Exchange Traded	USD 65	18/12/2020	(59,007)	(570,400)
(1,984)	Call	Fortive Corp	Exchange Traded	USD 85	18/12/2020	(168,120)	(372,000)
(811)	Put	Global Payments Inc	Exchange Traded	USD 155	20/11/2020	66,493	(405,500)
(835)	Put	Global Payments Inc	Exchange Traded	USD 150	18/12/2020	110,846	(421,675)
(835)	Call	Global Payments Inc	Exchange Traded	USD 200	18/12/2020	(189,747)	(421,675)
(758)	Put	Guardant Health Inc	Exchange Traded	USD 85	16/10/2020	50,034	(242,560)
(758)	Call	Guardant Health Inc	Exchange Traded	USD 105	16/10/2020	(70,606)	(310,780)
(618)	Call	HCA Healthcare Inc	Exchange Traded	USD 145	18/12/2020	(72,462)	(528,390)
(1,110)	Put	Home Depot Inc/The	Exchange Traded	USD 220	18/9/2020	518,093	(17,760)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(1,665)	Call	Home Depot Inc/The	Exchange Traded	USD 275	18/9/2020	(1,442,299)	(1,931,400)
(560)	Call	Home Depot Inc/The	Exchange Traded	USD 320	15/1/2021	(59,524)	(365,400)
(392)	Call	Intel Corp	Exchange Traded	USD 75	18/9/2020	37,146	(1,176)
(102)	Put	Intuitive Surgical Inc	Exchange Traded	USD 600	20/11/2020	40,609	(119,340)
(102)	Call	Intuitive Surgical Inc	Exchange Traded	USD 760	20/11/2020	(155,149)	(330,990)
(165)	Call	Johnson & Johnson	Exchange Traded	USD 165	18/9/2020	18,028	(2,640)
(3,411)	Call	JPMorgan Chase & Co	Exchange Traded	USD 115	18/9/2020	448,628	(97,213)
(427)	Call	L3Harris Technologies Inc	Exchange Traded	USD 190	16/10/2020	(74,615)	(139,842)
(427)	Put	L3Harris Technologies Inc	Exchange Traded	USD 135	16/10/2020	160,233	(22,417)
(783)	Call	L3Harris Technologies Inc	Exchange Traded	USD 210	18/12/2020	4,118	(174,218)
(783)	Put	L3Harris Technologies Inc	Exchange Traded	USD 155	18/12/2020	17,816	(371,925)
(536)	Call	Lowe's Cos Inc	Exchange Traded	USD 175	16/10/2020	(109,740)	(188,940)
(1,131)	Call	Lowe's Cos Inc	Exchange Traded	USD 180	15/1/2021	(319,220)	(825,630)
(615)	Call	Marsh & McLennan Cos Inc	Exchange Traded	USD 120	16/10/2020	26,278	(72,262)
(466)	Call	Mastercard Inc	Exchange Traded	USD 345	16/10/2020	(773,291)	(1,203,445)
(435)	Put	Mastercard Inc	Exchange Traded	USD 280	15/1/2021	100,158	(231,638)
(435)	Call	Mastercard Inc	Exchange Traded	USD 400	15/1/2021	(415,314)	(592,688)
(587)	Put	Mastercard Inc	Exchange Traded	USD 300	15/1/2021	459,462	(484,275)
(1,175)	Call	Mastercard Inc	Exchange Traded	USD 365	15/1/2021	(1,891,469)	(3,216,563)
(692)	Call	McDonald's Corp	Exchange Traded	USD 210	18/9/2020	(297,637)	(467,100)
(358)	Call	McDonald's Corp	Exchange Traded	USD 220	16/10/2020	(81,151)	(158,415)
(681)	Call	McDonald's Corp	Exchange Traded	USD 240	18/12/2020	(72,008)	(179,444)
(681)	Put	McDonald's Corp	Exchange Traded	USD 180	18/12/2020	57,378	(203,279)
(855)	Call	Merck & Co Inc	Exchange Traded	USD 85	18/9/2020	(70,254)	(161,595)
(175)	Call	Microsoft Corp	Exchange Traded	USD 190	18/9/2020	(523,645)	(662,375)
(677)	Call	Microsoft Corp	Exchange Traded	USD 230	18/9/2020	(94,489)	(429,895)
(678)	Call	Microsoft Corp	Exchange Traded	USD 240	20/11/2020	(491,055)	(849,195)
(1,111)	Call	Microsoft Corp	Exchange Traded	USD 250	20/11/2020	(419,123)	(1,055,450)
(681)	Put	Microsoft Corp	Exchange Traded	USD 180	18/12/2020	136,370	(328,583)
(681)	Call	Microsoft Corp	Exchange Traded	USD 250	18/12/2020	(507,171)	(784,853)
(753)	Call	Microsoft Corp	Exchange Traded	USD 190	18/12/2020	(2,904,178)	(3,286,845)
(606)	Call	Morgan Stanley	Exchange Traded	USD 50	18/9/2020	(142,859)	(186,345)
(3,939)	Call	Morgan Stanley	Exchange Traded	USD 65	16/10/2020	150,706	(76,811)
(2,727)	Call	Morgan Stanley	Exchange Traded	USD 62.5	15/1/2021	(30,646)	(313,605)
(2,727)	Put	Morgan Stanley	Exchange Traded	USD 44	15/1/2021	92,063	(466,317)
(19)	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 9,175	18/9/2020	(4,327,062)	(5,449,485)
(66)	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 11,800	18/9/2020	(2,237,817)	(2,998,710)
(229)	Put	Netflix Inc	Exchange Traded	USD 350	20/11/2020	85,930	(110,492)
(512)	Call	NextEra Energy Inc	Exchange Traded	USD 280	18/9/2020	(80,717)	(401,920)
(288)	Call	NVIDIA Corp	Exchange Traded	USD 560	20/11/2020	(287,698)	(1,163,520)
(164)	Call	PayPal Holdings Inc	Exchange Traded	USD 180	18/9/2020	(353,952)	(392,780)
(1,938)	Call	PayPal Holdings Inc	Exchange Traded	USD 220	18/9/2020	144,964	(298,452)
(2,001)	Call	Pfizer Inc	Exchange Traded	USD 37	18/9/2020	(150,529)	(250,125)
(5,292)	Call	Pfizer Inc	Exchange Traded	USD 40	20/11/2020	(13,113)	(656,208)
(1,192)	Call	PPG Industries Inc	Exchange Traded	USD 140	15/1/2021	(35,450)	(247,340)
(1,192)	Put	PPG Industries Inc	Exchange Traded	USD 100	15/1/2021	24,146	(366,540)
(288)	Put	ResMed Inc	Exchange Traded	USD 160	15/1/2021	34,520	(200,160)
(288)	Call	ResMed Inc	Exchange Traded	USD 195	15/1/2021	(52,000)	(233,280)
(453)	Call	Russell 2000 E-Mini Index	Exchange Traded	USD 1,650	18/9/2020	457,041	(255,945)
(453)	Put	Russell 2000 E-Mini Index	Exchange Traded	USD 1,200	18/9/2020	881,576	(35,107)
(167)	Call	ServiceNow Inc	Exchange Traded	USD 490	20/11/2020	(339,158)	(698,060)
(1,330)	Put	SPDR Gold Shares	Exchange Traded	USD 165	16/10/2020	214,471	(65,835)
(560)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 282	18/9/2020	1,201,681	(15,960)
(875)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	18/9/2020	(107,832)	(138,250)
(615)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 253	30/9/2020	(4,378,054)	(5,980,260)
(615)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 253	30/9/2020	1,559,085	(18,757)
(1,857)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 230	30/9/2020	4,907,342	(30,640)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(1,857)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 230	30/9/2020	(18,204,995)	(22,309,069)
(739)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 310	16/10/2020	189,001	(206,181)
(1,491)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 295	16/10/2020	(5,554,393)	(8,368,983)
(1,491)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 295	16/10/2020	2,705,743	(275,835)
(2,078)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 375	16/10/2020	(130,004)	(231,697)
(2,717)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 300	16/10/2020	456,572	(574,646)
(2,953)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 300	20/11/2020	100,425	(1,485,359)
(1,078)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 250	31/12/2020	503,690	(303,457)
(389)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 270	17/12/2021	160,549	(576,109)
(1,692)	Call	Starbucks Corp	Exchange Traded	USD 87.5	16/10/2020	(2,105)	(422,154)
(1,802)	Put	Starbucks Corp	Exchange Traded	USD 67.5	15/1/2021	119,398	(321,657)
(1,802)	Call	Starbucks Corp	Exchange Traded	USD 92.5	15/1/2021	(365,335)	(617,185)
(508)	Call	STMicroelectronics NV	Exchange Traded	EUR 29	18/9/2020	23,967	(6,967)
(187)	Call	Thermo Fisher Scientific Inc	Exchange Traded	USD 390	18/9/2020	(650,586)	(750,805)
(711)	Call	Uber Technologies Inc	Exchange Traded	USD 46	18/9/2020	71,284	(1,777)
(740)	Call	Union Pacific Corp	Exchange Traded	USD 230	15/1/2021	(103,777)	(213,120)
(740)	Put	Union Pacific Corp	Exchange Traded	USD 165	15/1/2021	40,886	(408,850)
(429)	Call	Unitedhealth Group Inc	Exchange Traded	USD 330	18/9/2020	284,448	(82,797)
(435)	Put	Unitedhealth Group Inc	Exchange Traded	USD 230	18/9/2020	296,478	(14,790)
(657)	Call	Unitedhealth Group Inc	Exchange Traded	USD 320	18/9/2020	311,542	(358,065)
(450)	Call	Unitedhealth Group Inc	Exchange Traded	USD 320	18/12/2020	(199,023)	(882,000)
(450)	Put	Unitedhealth Group Inc	Exchange Traded	USD 240	18/12/2020	380,354	(226,125)
(738)	Call	US Bancorp	Exchange Traded	USD 42.5	18/9/2020	28,236	(4,797)
(1,144)	Call	VMware Inc	Exchange Traded	USD 180	16/10/2020	414,987	(114,400)
(1,144)	Put	VMware Inc	Exchange Traded	USD 130	16/10/2020	443,584	(223,080)
(3,303)	Put	Walgreens Boots Alliance Inc	Exchange Traded	USD 37.5	15/1/2021	(319,533)	(979,340)
(3,303)	Call	Walgreens Boots Alliance Inc	Exchange Traded	USD 47.5	15/1/2021	316,297	(254,331)
(880)	Put	Walmart Inc	Exchange Traded	USD 125	18/9/2020	24,025	(45,320)
(2,615)	Call	Walmart Inc	Exchange Traded	USD 145	18/9/2020	(32,516)	(360,870)
(803)	Call	Walt Disney Co/The	Exchange Traded	USD 125	18/9/2020	(555,273)	(788,947)
(583)	Call	Walt Disney Co/The	Exchange Traded	USD 140	16/10/2020	(129,565)	(218,625)
(1,091)	Put	Walt Disney Co/The	Exchange Traded	USD 110	15/1/2021	87,014	(314,208)
(1,091)	Call	Walt Disney Co/The	Exchange Traded	USD 155	15/1/2021	(125,729)	(409,125)
(280)	Call	Xilinx Inc	Exchange Traded	USD 110	18/9/2020	8,332	(27,440)
(238)	Put	Zoetis Inc	Exchange Traded	USD 140	15/1/2021	26,835	(86,870)
(238)	Call	Zoetis Inc	Exchange Traded	USD 175	15/1/2021	(26,714)	(102,340)
Total (USD underlying exposure - USD 1,144,357,326)						(64,673,044)	(172,078,487)

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
(13,939)	Ramsay Health Care Ltd NPV	JP Morgan	(28,541)
(156,143)	Scentre Group	JP Morgan	(34,224)
(67,152)	Sydney Airport	JP Morgan	(22,714)
(29,130)	Transurban Group	JP Morgan	(370)
			(85,849)
	Bermuda		
(22,000)	China Resources Gas Group Ltd	Citibank	4,256
(31,600)	China Gas Holdings Ltd	JP Morgan	5,093
			9,349

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil		
(28,660)	Hapvida Participacoes e Investimentos SA	JP Morgan	(498)
(18,345)	Lojas Americanas SA (Pref)	JP Morgan	6,294
(12,651)	Magazine Luiza SA	JP Morgan	(20,577)
(43,608)	Suzano SA	JP Morgan	(13,904)
			(28,685)
	Canada		
(5,673)	Canadian National Railway Co NPV	JP Morgan	(10,007)
			(10,007)

The notes on pages 898 to 911 form an integral part of these financial statements.

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Cayman Islands		
(54,000)	China Conch Venture Holdings Ltd	Citibank	6,287
(71,000)	China Evergrande Group	Citibank	5,309
(55,600)	China Literature Ltd	Citibank	7,882
(42,000)	China Resources Land Ltd	Citibank	(4,134)
(100,000)	Longfor Group Holdings Ltd	Citibank	(8,085)
(7,400)	Ping An Healthcare and Technology Co Ltd	Citibank	(5,254)
(180,500)	Semiconductor Manufacturing International Corp	Citibank	20,996
(57,000)	Wharf Real Estate Investment Co Ltd	Citibank	11,391
(37,000)	Shimao Property Holdings Ltd	Citigroup	(3,279)
(277,000)	Sino Biopharmaceutical Ltd	Citigroup	15,270
(263,000)	Xiaomi Corp	Citigroup	(171,729)
(200,000)	China State Construction International Holdings Ltd	JP Morgan	(34,069)
(118,000)	Geely Automobile Holdings Ltd	JP Morgan	5,776
(26,589)	iQIYI Inc ADR	JP Morgan	(1,313)
(12,300)	Shenzhou International Group Holdings Ltd	JP Morgan	(33,712)
			(188,664)
	China		
(256,000)	China Communications Services Corp Ltd	Citibank	(340)
(546,000)	China Eastern Airlines Corp Ltd	Citibank	(14,096)
(231,500)	COSCO SHIPPING Holdings Co Ltd	Citibank	(3,354)
(180,000)	E.Sun Financial Holding Co Ltd	Citibank	(445)
(528,000)	China Molybdenum Co Ltd 'H'	Citigroup	2,717
(5,000)	Hotai Motor Co Ltd	Citigroup	6,382
(96,500)	Shanghai Fosun Pharmaceutical Group Co Ltd	Citigroup	(10,749)
(582,000)	Aluminum Corp of China Ltd	JP Morgan	16,348
(22,000)	BYD Co Ltd	JP Morgan	(3,771)
(862,000)	China Southern Airlines Co Ltd	JP Morgan	(56,740)
(76,000)	Mega Financial Holding Co Ltd	JP Morgan	6,716
(22,000)	Tsingtao Brewery Co Ltd	JP Morgan	(11,276)
			(68,608)
	Denmark		
(3,237)	Orsted A/S	Citibank	4,832
			4,832
	Finland		
(2,349)	Kone Oyj	Citibank	(4,540)
			(4,540)
	France		
(7,291)	Bouygues SA	Citibank	(2,959)
(452)	Hermes International	Citibank	(11,819)
(1,183)	L'Oreal SA	Citibank	(1,894)
			(16,672)
	Germany		
(2,210)	Knorr-Bremse AG	JP Morgan	(18,294)
			(18,294)

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong		
(11,000)	Galaxy Entertainment Group	Citigroup	(215)
(424,000)	China Jinmao Holdings Group Ltd	JP Morgan	15,308
(28,400)	Link REIT	JP Morgan	801
			15,894
	Ireland		
(1,444)	Accenture Plc	JP Morgan	(6,609)
1,629,004	iShares S&P 500 Consumer Discretionary Sector UCITS ETF	JP Morgan	1,016,091
2,322,656	iShares S&P 500 Financials Sector UCITS ETF	JP Morgan	156,779
2,488,763	iShares S&P 500 Industrials Sector UCITS ETF	JP Morgan	307,985
(1,201)	Trane Technologies Plc	JP Morgan	(1,245)
			1,473,001
	Italy		
(11,294)	Atlantia SpA	Citibank	6,646
5,427,487	Leonardo SpA	Citibank	(1,068,531)
			(1,061,885)
	Japan		
(5,600)	ANA Holdings Inc	Citibank	(10,667)
(1,300)	Oriental Land Co Ltd/Japan	Citibank	(8,141)
(31,200)	Z Holdings Corp NPV	Citibank	(3,900)
(1,000)	Fast Retailing Co Ltd	JP Morgan	(20,330)
(2,200)	Kintetsu Group Holdings Co NPV	JP Morgan	(3,409)
(4,300)	Nippon Paint Holdings Co Ltd	JP Morgan	(58,859)
(4,500)	Softbank Group Corp	JP Morgan	(10,256)
			(115,562)
	Netherlands		
(2,662)	Airbus SE	Citibank	8,113
			8,113
	Norway		
(26,590)	Equinor ASA	Citibank	9,371
			9,371
	Poland		
(95,709)	Polskie Górnictwo Naftowe i Gazownictwo SA	Citigroup	3,833
			3,833
	South Africa		
(3,116)	Capitec Bank Holdings Ltd	JP Morgan	(2,278)
(20,290)	Shoprite Holdings Ltd	JP Morgan	6,850
(36,160)	Vodacom Group Ltd	JP Morgan	(2,800)
			1,772
	South Korea		
(4,575)	Celltrion Healthcare Co Ltd	Citibank	15,770
(4,069)	Hyundai Heavy Industries Co Ltd	Citigroup	4,150
(635)	Amorepacific Group	JP Morgan	221
(2,279)	Samsung C&T Corp	JP Morgan	3,268
			23,409

The notes on pages 898 to 911 form an integral part of these financial statements.

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Spain		
(236,366)	CaixaBank SA	Citibank	14,266
(1,619)	Amadeus IT Group SA	Citibank	(4,906)
(1,479)	Aena SME SA	JP Morgan	(13,971)
(6,091)	Ferrovial S.A.	JP Morgan	4,445
			(166)
	Sweden		
(2,697)	Investor AB	Citibank	919
(12,494)	Svenska Handelsbanken AB	Citibank	(1,318)
(14,078)	Swedbank AB	Citibank	(6,866)
			(7,265)
	Switzerland		
(818)	Swisscom AG	JP Morgan	(5,603)
			(5,603)
	United Kingdom		
(17,889)	National Grid Plc	Citibank	7,102
(9,501)	Prudential Plc	JP Morgan	(1,043)
(147,425)	Tesco Plc	JP Morgan	7,738
			13,797

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States		
(4,107)	Boeing Co/The	Citibank	19,303
(3,463)	Eversource Energy	Citibank	3,463
(1,497)	Honeywell International Inc	Citibank	(11,257)
(13,852)	Keurig Dr Pepper Inc	Citibank	(11,636)
(1,497)	Lululemon Athletica Inc	Citibank	150
(2,680)	Marriott International Inc/MD	Citibank	(16,375)
(4,142)	Progressive Corp/The	Citibank	(4,929)
(2,210)	Simon Property Group Inc	Citibank	(309)
(2,297)	AmerisourceBergen Corp	JP Morgan	10,313
(4,838)	Conagra Foods Inc	JP Morgan	(1,982)
(10,632)	Dominion Energy Inc	JP Morgan	11,336
(218,793)	Exxon Mobil Corp	JP Morgan	926,710
(15,487)	Fox Corp	JP Morgan	(51,513)
(14,826)	Fox Corp	JP Morgan	(49,464)
(7,222)	Hormel Foods Corp	JP Morgan	9,653
(9,727)	Marathon Petroleum Corp	JP Morgan	13,053
(2,036)	Roper Technologies Inc	JP Morgan	20,002
(8,579)	Ross Stores Inc	JP Morgan	(16,033)
(4,820)	Welltower Inc	JP Morgan	(8,554)
(7,256)	Xcel Energy Inc	JP Morgan	9,979
			851,910
Total (USD underlying exposure - USD 122,405,947)			803,481

The notes on pages 898 to 911 form an integral part of these financial statements.

Global Bond Income Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS (SHARES)		
	United States		
1,501	Caesars Entertainment Inc	71,252	0.06
Total Common Stocks (Shares)		71,252	0.06
	BONDS		
	Argentina		
USD 109,000	Genneia SA '144A' 8.75% 20/1/2022	99,496	0.08
USD 122,000	YPF SA '144A' 8.75% 4/4/2024	105,797	0.08
		205,293	0.16
	Australia		
USD 19,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	20,552	0.02
USD 23,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	23,828	0.02
USD 16,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	16,913	0.01
USD 23,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	24,986	0.02
		86,279	0.07
	Austria		
EUR 200,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	237,342	0.18
EUR 200,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	255,233	0.20
		492,575	0.38
	Bahamas		
USD 200,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	196,875	0.15
	Bahrain		
USD 200,000	Bahrain Government International Bond 6.75% 20/9/2029	226,469	0.17
USD 200,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	226,750	0.18
		453,219	0.35
	Belgium		
EUR 200,000	KBC Group NV FRN 24/10/2025 (Perpetual)	234,659	0.18
	Bermuda		
USD 200,000	Geopark Ltd '144A' 6.5% 21/9/2024	193,844	0.15
USD 200,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	212,156	0.16
USD 18,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	12,409	0.01
		418,409	0.32
	Brazil		
USD 200,000	Centrais Eletricas Brasileiras SA '144A' 4.625% 4/2/2030	203,844	0.16
USD 200,000	Itau Unibanco Holding SA/ Cayman Island '144A' 5.125% 13/5/2023	212,844	0.16
		416,688	0.32
	British Virgin Islands		
USD 200,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	213,000	0.16
USD 200,000	Easy Tactic Ltd 8.625% 27/2/2024	179,500	0.14
USD 200,000	Fortune Star BVI Ltd 6.85% 2/7/2024	207,500	0.16
USD 200,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	220,906	0.17
USD 200,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	198,250	0.15
USD 200,000	New Metro Global Ltd 6.5% 23/4/2021	202,466	0.16
USD 200,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	67,283	0.05
USD 235,000	Scenery Journey Ltd 11.5% 24/10/2022	229,713	0.18
		1,518,618	1.17
	Canada		
USD 23,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	23,556	0.02
USD 250,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	255,925	0.20
USD 10,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	10,267	0.01
EUR 100,000	Bausch Health Cos Inc 4.5% 15/5/2023	120,239	0.09
USD 54,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	55,769	0.04
USD 16,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	17,275	0.01
USD 124,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	126,147	0.10
USD 16,000	Masonite International Corp '144A' 5.375% 1/2/2028	17,187	0.01
USD 16,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	16,770	0.01
USD 250,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	250,779	0.19
USD 22,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	21,216	0.02
USD 132,837	Stoneway Capital Corp (Defaulted) 10% 1/3/2027	63,762	0.05
USD 177,117	Stoneway Capital Corp (Defaulted) '144A' 10% 1/3/2027	85,016	0.07
		1,063,908	0.82
	Cayman Islands		
USD 200,000	21Vianet Group Inc 7.875% 15/10/2021	204,984	0.16
USD 200,000	Agile Group Holdings Ltd 5.75% 2/1/2025	201,000	0.15
USD 149,047	Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon)	109,876	0.08
USD 250,000	Brookside Mill CLO Ltd 2013-1 FRN 17/1/2028	232,235	0.18
USD 200,000	Central China Real Estate Ltd 6.75% 8/11/2021	202,250	0.16
USD 200,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	203,750	0.16

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	China Aoyuan Group Ltd 7.5% 10/5/2021	203,744	0.16
USD 200,000	China Evergrande Group 10.5% 11/4/2024	186,875	0.14
USD 200,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	205,500	0.16
USD 200,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	202,750	0.16
USD 200,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	218,500	0.17
USD 200,000	Energuate Trust '144A' 5.875% 3/5/2027	207,464	0.16
USD 200,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	211,999	0.16
USD 200,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	92,219	0.07
USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	196,937	0.15
USD 200,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	193,750	0.15
USD 200,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	214,500	0.17
USD 200,000	Logan Group Co Ltd 6.5% 16/7/2023	207,750	0.16
USD 200,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	208,250	0.16
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	212,250	0.16
USD 200,000	Saudi Electricity Global Sukuk Co 3 5.5% 8/4/2044	261,219	0.20
USD 200,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	216,250	0.17
USD 200,000	Sunac China Holdings Ltd 7.5% 1/2/2024	206,000	0.16
USD 55,250	Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	51,659	0.04
USD 162,500	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	147,062	0.11
USD 105,000	Vale Overseas Ltd 3.75% 8/7/2030	110,775	0.09
USD 65,000	Vale Overseas Ltd 6.25% 10/8/2026	77,584	0.06
USD 200,000	Wynn Macau Ltd 5.5% 15/1/2026	203,450	0.16
USD 200,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	212,750	0.16
USD 200,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	208,250	0.16
		5,611,582	4.33
	Chile		
USD 200,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	227,344	0.18
USD 200,000	Empresa de Transporte de Pasajeros Metro SA 4.7% 7/5/2050	249,500	0.19
		476,844	0.37
	Colombia		
USD 200,000	Colombia Government International Bond 4.125% 15/5/2051	212,300	0.16
USD 200,000	Colombia Government International Bond 4.5% 28/1/2026	221,906	0.17
USD 400,000	Colombia Government International Bond 4.5% 15/3/2029	450,500	0.35
USD 245,000	Colombia Government International Bond 8.125% 21/5/2024	297,920	0.23
USD 122,000	Ecopetrol SA 6.875% 29/4/2030	147,254	0.11
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	202,688	0.16
		1,532,568	1.18
	Denmark		
EUR 200,000	Orsted A/S FRN 24/11/3017	248,216	0.19
	Dominican Republic		
USD 200,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	182,500	0.14
USD 300,000	Dominican Republic International Bond 5.5% 27/1/2025*	314,672	0.25
USD 100,000	Dominican Republic International Bond 5.95% 25/1/2027	107,328	0.08
		604,500	0.47
	Egypt		
USD 200,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	206,826	0.16
USD 200,000	Egypt Government International Bond '144A' 5.75% 29/5/2024	206,268	0.16
USD 230,000	Egypt Government International Bond 5.875% 11/6/2025	238,122	0.19
USD 298,000	Egypt Government International Bond 7.6003% 1/3/2029	313,924	0.24
		965,140	0.75
	France		
EUR 100,000	Altice France SA/France 5.875% 1/2/2027	128,560	0.10
EUR 200,000	Arkema SA FRN 17/6/2024 (Perpetual)	244,558	0.19
USD 200,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)	214,950	0.17
USD 200,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	226,639	0.18
USD 245,000	BNP Paribas SA '144A' FRN 12/8/2035	243,279	0.19
EUR 200,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	248,150	0.19
USD 200,000	Credit Agricole SA FRN 23/1/2024 (Perpetual)	224,003	0.17
USD 200,000	Credit Agricole SA FRN 23/9/2024 (Perpetual)	216,889	0.17
EUR 100,000	Crown European Holdings SA 2.25% 1/2/2023	120,897	0.09
EUR 100,000	Electricite de France SA FRN 29/1/2025 (Perpetual)	132,584	0.10
EUR 100,000	Picard Groupe SAS FRN 30/11/2023	117,768	0.09
USD 200,000	Societe Generale SA FRN 4/10/2023 (Perpetual)	208,639	0.16
		2,326,916	1.80
	Germany		
EUR 100,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	110,919	0.09
EUR 100,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	123,144	0.09
EUR 100,000	Infineon Technologies AG 1.125% 24/6/2026	123,186	0.10
EUR 100,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	119,444	0.09
EUR 100,000	thyssenkrupp AG 2.875% 22/2/2024	115,272	0.09

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 115,000	Vertical Midco GmbH FRN 15/7/2027	139,149	0.11
EUR 100,000	Vertical Midco GmbH 4.375% 15/7/2027	122,602	0.09
		853,716	0.66
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	249,531	0.19
USD 200,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	208,750	0.16
		458,281	0.35
	India		
USD 400,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022*	411,500	0.32
USD 200,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	206,000	0.16
USD 200,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022	196,000	0.15
		813,500	0.63
	Indonesia		
USD 400,000	Indonesia Government International Bond 4.1% 24/4/2028	456,564	0.35
USD 200,000	Indonesia Government International Bond 4.2% 15/10/2050	236,750	0.18
USD 200,000	Pertamina Persero PT 4.3% 20/5/2023	215,125	0.17
		908,439	0.70
	Ireland		
EUR 200,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	246,562	0.19
GBP 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	134,058	0.10
USD 338,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	234,065	0.18
USD 150,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	168,104	0.13
		782,789	0.60
	Israel		
USD 200,000	Israel Government International Bond 3.875% 3/7/2050	239,562	0.19
USD 125,000	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	129,844	0.10
		369,406	0.29
	Italy		
EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	139,543	0.11
EUR 100,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	137,146	0.11
EUR 200,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	276,105	0.21
EUR 200,000	Telecom Italia SpA/Milano 4% 11/4/2024	257,019	0.20
USD 250,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	274,756	0.21
EUR 200,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	265,072	0.20
		1,349,641	1.04
	Japan		
EUR 100,000	SoftBank Group Corp 4% 20/4/2023	125,427	0.10
EUR 100,000	SoftBank Group Corp 4.75% 30/7/2025	130,332	0.10
		255,759	0.20
	Jersey		
EUR 100,000	LHC3 Plc 4.125% 15/8/2024	118,682	0.09
	Luxembourg		
EUR 200,000	ADO Properties SA 3.25% 5/8/2025	241,179	0.19
EUR 100,000	ArcelorMittal SA 1.75% 19/11/2025	118,064	0.09
GBP 100,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	135,786	0.11
EUR 100,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	124,038	0.10
USD 200,000	Gol Finance SA '144A' 7% 31/1/2025	104,094	0.08
USD 39,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	43,300	0.03
USD 43,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	49,012	0.04
USD 200,000	MHP Lux SA 6.25% 19/9/2029	195,000	0.15
USD 200,000	Millicom International Cellular SA 5.125% 15/1/2028	210,375	0.16
USD 200,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	211,812	0.16
USD 200,000	Nexa Resources SA '144A' 5.375% 4/5/2027	212,125	0.16
EUR 100,000	Rossini Sarl 6.75% 30/10/2025	128,213	0.10
USD 200,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	212,562	0.16
EUR 200,000	SES SA FRN 29/1/2024 (Perpetual)	255,233	0.20
EUR 100,000	Summer BC Holdco B SARL 5.75% 31/10/2026	118,186	0.09
USD 200,000	Ultrapar International SA '144A' 5.25% 6/6/2029	207,406	0.16
		2,566,385	1.98
	Malaysia		
USD 200,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	227,187	0.18
	Mauritius		
USD 200,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	201,625	0.16
	Mexico		
USD 200,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	200,000	0.15
USD 150,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	163,102	0.13
USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	208,750	0.16
USD 380,000	Mexico Government International Bond 3.75% 11/1/2028	410,934	0.32
USD 400,000	Mexico Government International Bond 4.15% 28/3/2027	444,600	0.34
USD 124,000	Petroleos Mexicanos 6.5% 13/3/2027	122,727	0.10
USD 385,000	Petroleos Mexicanos 6.875% 4/8/2026	391,737	0.30
USD 200,000	Trust Fibra Uno 6.95% 30/1/2044*	217,500	0.17
		2,159,350	1.67
	Netherlands		
EUR 200,000	ABN AMRO Bank NV FRN 22/9/2027 (Perpetual)	238,237	0.18
USD 200,000	Argentum Netherlands BV for Swiss Re Ltd FRN 15/8/2050	223,750	0.17

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Ashland Services BV 2% 30/1/2028	116,254	0.09
EUR 100,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	121,206	0.09
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	250,462	0.19
EUR 200,000	Cooperatieve Rabobank UA FRN 29/6/2027 (Perpetual)	250,164	0.19
USD 200,000	Equate Petrochemical BV '144A' 4.25% 3/11/2026	214,844	0.17
EUR 100,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	115,985	0.09
USD 200,000	Greenko Dutch BV 5.25% 24/7/2024	204,500	0.16
USD 200,000	ING Groep NV FRN 16/4/2024 (Perpetual)	213,113	0.16
EUR 100,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	118,659	0.09
EUR 100,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	124,382	0.10
USD 250,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	266,514	0.21
EUR 100,000	OCI NV 5% 15/4/2023	123,442	0.10
EUR 100,000	OI European Group BV 2.875% 15/2/2025	120,336	0.09
USD 143,000	Petrobras Global Finance BV 5.299% 27/1/2025	156,429	0.12
USD 149,000	Petrobras Global Finance BV 5.6% 3/1/2031	158,964	0.12
USD 160,000	Petrobras Global Finance BV 5.999% 27/1/2028	178,120	0.14
USD 162,000	Petrobras Global Finance BV 7.25% 17/3/2044*	190,629	0.15
EUR 100,000	Phoenix PIB Dutch Finance BV 2.375% 5/8/2025	121,147	0.09
EUR 100,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	126,573	0.10
EUR 200,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	245,095	0.19
EUR 100,000	Trivium Packaging Finance BV 3.75% 15/8/2026	123,460	0.10
EUR 100,000	United Group BV 4.875% 1/7/2024	121,234	0.09
EUR 200,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	243,406	0.19
EUR 100,000	ZF Europe Finance BV 2.5% 23/10/2027	112,193	0.09
		4,479,098	3.46
	Panama		
USD 200,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	208,312	0.16
USD 200,000	Banistmo SA 3.65% 19/9/2022	203,313	0.16
USD 200,000	Cable Onda SA 4.5% 30/1/2030	214,563	0.16
USD 200,000	Panama Government International Bond 4.5% 16/4/2050	257,250	0.20
USD 200,000	Panama Government International Bond 6.7% 26/1/2036	296,906	0.23
		1,180,344	0.91
	Paraguay		
USD 200,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	252,750	0.19
	Peru		
USD 63,000	Peruvian Government International Bond 5.625% 18/11/2050	103,881	0.08
USD 200,000	Peruvian Government International Bond 6.55% 14/3/2037	310,781	0.24
		414,662	0.32
	Philippines		
USD 200,000	Philippine Government International Bond 2.95% 5/5/2045	212,500	0.16
	Portugal		
EUR 100,000	EDP - Energias de Portugal SA FRN 30/4/2079	128,964	0.10
	Qatar		
USD 200,000	Qatar Government International Bond '144A' 4% 14/3/2029	234,575	0.18
USD 320,000	Qatar Government International Bond '144A' 4.4% 16/4/2050	414,400	0.32
		648,975	0.50
	Romania		
USD 190,000	Romanian Government International Bond '144A' 3% 14/2/2031	192,375	0.15
USD 200,000	Romanian Government International Bond '144A' 6.125% 22/1/2044	264,813	0.20
		457,188	0.35
	Russian Federation		
USD 400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	453,000	0.35
USD 200,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	230,700	0.18
		683,700	0.53
	Saudi Arabia		
USD 475,000	Saudi Government International Bond 4.5% 17/4/2030	567,773	0.44
	Singapore		
USD 200,000	Theta Capital Pte Ltd 8.125% 22/1/2025	188,500	0.15
	South Africa		
USD 148,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	156,695	0.12
	Spain		
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 5/3/2025 (Perpetual)	200,845	0.16
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	250,462	0.19
EUR 200,000	Bankia SA FRN 18/7/2022 (Perpetual)	232,691	0.18
		683,998	0.53
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	164,750	0.13
	Sweden		
EUR 100,000	Verisure Midholding AB 5.75% 1/12/2023	121,231	0.09

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Switzerland		
USD 200,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	216,249	0.17
USD 200,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	218,485	0.17
USD 400,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)	434,598	0.34
USD 200,000	UBS Group AG FRN 19/2/2025 (Perpetual)	227,000	0.17
		1,096,332	0.85
	Ukraine		
USD 200,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033	200,750	0.16
USD 100,000	Ukraine Government International Bond 7.75% 1/9/2022	105,400	0.08
USD 200,000	Ukraine Government International Bond '144A' 7.75% 1/9/2025	211,905	0.16
USD 100,000	Ukraine Government International Bond 7.75% 1/9/2025	105,925	0.08
		623,980	0.48
	United Arab Emirates		
USD 120,000	DP World Plc 6.85% 2/7/2037	153,413	0.12
	United Kingdom		
GBP 100,000	Arrow Global Finance Plc 5.125% 15/9/2024	128,991	0.10
USD 200,000	Barclays Plc FRN 15/3/2022 (Perpetual)	210,000	0.16
EUR 100,000	eG Global Finance Plc 4.375% 7/2/2025	114,591	0.09
USD 200,000	HSBC Holdings Plc FRN 23/3/2023 (Perpetual)	205,098	0.16
GBP 18,000	Ladbrokes Group Finance Plc 5.125% 16/9/2022	24,652	0.02
USD 200,000	Natwest Group Plc FRN 28/11/2035	198,666	0.15
GBP 100,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	134,693	0.10
USD 192,000	Royalty Pharma Plc '144A' 1.2% 2/9/2025	191,331	0.15
EUR 100,000	Synlab Bondco Plc FRN 1/7/2025	120,630	0.09
USD 200,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023	167,450	0.13
EUR 100,000	Vodafone Group Plc FRN 3/1/2079	123,144	0.10
USD 100,000	Vodafone Group Plc 4.125% 30/5/2025	114,747	0.09
		1,733,993	1.34
	United States		
USD 300,000	225 Liberty Street Trust 2016-225L 'Series 2016-225L E' '144A' FRN 10/2/2036	297,688	0.23
USD 250,000	522 Funding Clo I Ltd FRN 15/1/2033	233,282	0.18
USD 200,000	AbbVie Inc 3.6% 14/5/2025	223,197	0.17
USD 20,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	20,800	0.02
USD 175,000	Agilent Technologies Inc 2.1% 4/6/2030	179,558	0.14
USD 225,000	Air Lease Corp 2.875% 15/1/2026	223,758	0.17
USD 413,359	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	414,370	0.32
USD 35,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	35,693	0.03
USD 23,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	23,494	0.02
USD 89,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029	89,667	0.07
USD 42,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	44,422	0.03
USD 39,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	40,234	0.03
USD 23,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	24,994	0.02
USD 19,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	21,343	0.02
USD 264,000	Alexandria Real Estate Equities Inc 1.875% 1/2/2033	260,485	0.20
USD 247,282	Allegro CLO IV Ltd 'Series 2016-1A AR' '144A' FRN 15/1/2030	246,627	0.19
USD 250,000	ALM VII R-2 Ltd 'Series 2013-7R2A CR2' '144A' FRN 15/10/2027	235,854	0.18
USD 250,000	ALM XVII Ltd 'Series 2015-17A A2R' '144A' FRN 15/1/2028	246,490	0.19
USD 115,000	Amazon.com Inc 2.7% 3/6/2060	116,310	0.09
USD 25,000	AMC Networks Inc 4.75% 1/8/2025	25,958	0.02
USD 31,000	AMC Networks Inc 5% 1/4/2024	31,639	0.02
USD 128,000	American Energy- Permian Basin LLC (Defaulted) '144A' 12% 1/10/2024	3,840	0.00
USD 145,000	American Tower Corp 2.1% 15/6/2030	148,009	0.11
USD 100,000	American Tower Corp 3.8% 15/8/2029	115,278	0.09
USD 250,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	245,816	0.19
USD 100,000	Anheuser-Busch InBev Worldwide Inc 3.5% 1/6/2030	114,313	0.09
USD 200,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	243,637	0.19
USD 200,000	Anthem Inc 2.25% 15/5/2030	207,048	0.16
USD 113,000	Applied Materials Inc 1.75% 1/6/2030	116,680	0.09
USD 16,000	Aramark Services Inc 4.75% 1/6/2026	15,886	0.01
USD 108,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 1/4/2027	118,372	0.09
USD 250,000	AutoZone Inc 1.65% 15/1/2031	246,449	0.19
USD 92,810	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	92,697	0.07
USD 23,000	Ball Corp 4.875% 15/3/2026	25,967	0.02
USD 31,000	Ball Corp 5.25% 1/7/2025	35,250	0.03

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	248,517	0.19
USD 100,000	Bank of America Corp FRN 29/4/2031	106,172	0.08
USD 570,000	BankAmerica Manufactured Housing Contract Trust FRN 10/2/2022	345,400	0.27
USD 479,617	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	450,108	0.35
USD 579,968	BCAP LLC 2012-RR3 Trust 'Series 2012-RR3 1A5' '144A' FRN 26/12/2037	518,338	0.40
USD 62,000	Becton Dickinson and Co 3.794% 20/5/2050	69,328	0.05
EUR 100,000	Belden Inc 4.125% 15/10/2026	121,730	0.09
USD 249,867	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A1R' '144A' FRN 15/7/2029	248,333	0.19
USD 265,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA CR' '144A' FRN 18/7/2027	240,984	0.19
EUR 100,000	Boxer Parent Co Inc 6.5% 2/10/2025	124,647	0.10
USD 103,000	Boyd Gaming Corp 4.75% 1/12/2027	102,917	0.08
USD 37,000	BP Capital Markets America Inc 1.749% 10/8/2030	36,645	0.03
USD 200,000	Broadcom Inc 4.7% 15/4/2025	228,535	0.18
USD 21,000	Bruin E&P Partners LLC (Defaulted) '144A' 8.875% 1/8/2023	42	0.00
USD 19,000	Buckeye Partners LP 3.95% 1/12/2026	18,869	0.01
USD 63,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	63,471	0.05
USD 400,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033	397,160	0.31
USD 350,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	342,432	0.26
USD 213,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	224,980	0.17
USD 135,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	142,924	0.11
USD 200,000	Calpine Corp '144A' 4.5% 15/2/2028	207,836	0.16
USD 57,000	Calpine Corp '144A' 5.125% 15/3/2028	60,073	0.05
USD 152,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	159,600	0.12
USD 250,000	CarVal CLO I Ltd 'Series 2018-1A D' '144A' FRN 16/7/2031	241,708	0.19
USD 100,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	101,561	0.08
USD 16,000	Cedar Fair LP 5.25% 15/7/2029	15,587	0.01
USD 16,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	16,000	0.01
USD 95,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	98,467	0.08
USD 250,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	248,158	0.19
USD 300,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	281,634	0.22
USD 78,000	Centene Corp 4.25% 15/12/2027	82,081	0.06
USD 109,000	Centene Corp 4.625% 15/12/2029	119,790	0.09
USD 56,000	Centene Corp '144A' 5.375% 1/6/2026	59,220	0.05
USD 23,000	Centene Corp '144A' 5.375% 15/8/2026	24,373	0.02
USD 195,000	Century Communities Inc 6.75% 1/6/2027	210,679	0.16
USD 500,000	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 C' FRN 10/1/2048	478,535	0.37
USD 16,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	16,807	0.01
USD 100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031	105,265	0.08
USD 350,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029	423,893	0.33
USD 112,000	Cheniere Energy Partners LP 4.5% 1/10/2029	116,954	0.09
USD 46,000	Cheniere Energy Partners LP 5.25% 1/10/2025	47,081	0.04
USD 34,000	Cheniere Energy Partners LP 5.625% 1/10/2026	35,595	0.03
USD 16,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	16,357	0.01
USD 19,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	19,946	0.02
USD 1,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	996,333	0.77
USD 500,000	CIFC Funding 2014-III Ltd 'Series 2014-3A A1R2' '144A' FRN 22/10/2031	497,617	0.38
USD 800,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	792,736	0.61
USD 250,000	CIFC Funding 2017-IV Ltd 'Series 2017-4A A1' '144A' FRN 24/10/2030	249,346	0.19
USD 300,000	CIFC Funding 2017-V Ltd 'Series 2017-5A C' '144A' FRN 16/11/2030	282,180	0.22
USD 200,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	198,500	0.15
USD 266,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	277,812	0.21
USD 500,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	418,821	0.32
USD 200,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	123,967	0.10
EUR 100,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	123,293	0.10
USD 16,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	17,000	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 17,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	17,821	0.01
USD 163,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	164,120	0.13
USD 100,000	Clorox Co/The 1.8% 15/5/2030	101,960	0.08
USD 19,000	Colfax Corp '144A' 6% 15/2/2024	19,810	0.02
USD 350,000	Comcast Corp 3.15% 15/2/2028	395,327	0.31
USD 202,383	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 A3' 3.505% 10/8/2048	219,068	0.17
USD 124,000	Commercial Metals Co 5.375% 15/7/2027	130,641	0.10
USD 17,000	Concho Resources Inc 2.4% 15/2/2031	16,640	0.01
USD 50,000	Crown Castle International Corp 4.15% 1/7/2050	58,652	0.05
USD 37,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	36,815	0.03
USD 500,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051	539,388	0.42
USD 68,588	CVP Cascade CLO-1 Ltd 'Series 2013-CLO1 A1R' '144A' FRN 16/1/2026	68,563	0.05
USD 12,000	CVS Health Corp 2.7% 21/8/2040	11,616	0.01
USD 16,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	17,026	0.01
USD 26,000	DCP Midstream Operating LP 5.375% 15/7/2025	27,950	0.02
USD 100,000	Dell International LLC / EMC Corp '144A' 5.85% 15/7/2025	117,385	0.09
USD 489,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	381,462	0.29
USD 100,000	Diamondback Energy Inc 3.25% 1/12/2026	102,672	0.08
USD 15,000	Diamondback Energy Inc 5.375% 31/5/2025	15,619	0.01
USD 100,000	Discovery Communications LLC 3.625% 15/5/2030	110,132	0.09
USD 100,000	DuPont de Nemours Inc 4.493% 15/11/2025	116,212	0.09
USD 23,000	Elanco Animal Health Inc 5.272% 28/8/2023	25,487	0.02
USD 23,000	Elanco Animal Health Inc 5.9% 28/8/2028	27,154	0.02
USD 16,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	15,993	0.01
USD 31,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	31,653	0.02
USD 25,000	Entergy Corp 2.8% 15/6/2030	27,244	0.02
USD 216,000	Enterprise Products Operating LLC 2.8% 31/1/2030	230,627	0.18
USD 126,000	Equinix Inc 1.8% 15/7/2027	128,395	0.10
USD 1,377,615	Fannie Mae Pool 'BJ8708' 4% 1/5/2049	1,504,640	1.16
USD 2,485,996	Fannie Mae Pool 'MA3694' 4.5% 1/7/2049	2,685,532	2.07
USD 35,000	Fiserv Inc 2.65% 1/6/2030	37,483	0.03
USD 250,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	253,151	0.20
EUR 100,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	115,697	0.09
USD 200,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	213,500	0.16
USD 118,000	Forestar Group Inc '144A' 5% 1/3/2028	120,047	0.09
USD 188,000	Forestar Group Inc '144A' 8% 15/4/2024	200,200	0.15
USD 1,902,060	Freddie Mac Pool 'SB0199' 3% 1/4/2033	2,000,221	1.54
USD 4,541,086	Freddie Mac Pool 'SD7501' 4% 1/7/2049	4,996,787	3.86
USD 19,000	Freeport-McMoRan Inc 5% 1/9/2027	20,168	0.02
USD 19,000	Freeport-McMoRan Inc 5.25% 1/9/2029	20,885	0.02
USD 800,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	792,560	0.61
USD 250,000	Galaxy XXIX CLO Ltd 'Series 2018-29A D' '144A' FRN 15/11/2026	235,181	0.18
USD 250,000	GE Capital Funding LLC '144A' 3.45% 15/5/2025	265,103	0.20
USD 200,000	GE Capital Funding LLC '144A' 4.4% 15/5/2030	210,245	0.16
USD 111,000	General Motors Co 6.125% 1/10/2025	130,192	0.10
USD 100,000	General Motors Financial Co Inc 2.7% 20/8/2027	99,859	0.08
USD 150,000	General Motors Financial Co Inc 5.2% 20/3/2023	163,435	0.13
USD 52,000	Georgia-Pacific LLC '144A' 2.3% 30/4/2030	55,100	0.04
USD 250,000	Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030	238,715	0.18
USD 265,000	Glencore Funding LLC '144A' 1.625% 1/9/2025	264,566	0.20
USD 91,000	Global Payments Inc 2.9% 15/5/2030	97,686	0.08
USD 170,000	Global Payments Inc 3.2% 15/8/2029	186,154	0.14
USD 31,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	32,222	0.03
USD 149,000	GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	160,191	0.12
USD 57,000	Golden Entertainment Inc '144A' 7.625% 15/4/2026	54,243	0.04
USD 500,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A ER2' '144A' FRN 29/10/2029	450,114	0.35
USD 250,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	232,191	0.18
USD 200,000	Goldman Sachs Group Inc/The 3.5% 1/4/2025	221,187	0.17
USD 679,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M7' FRN 25/2/2047	627,987	0.49
USD 29,000	H&E Equipment Services Inc 5.625% 1/9/2025	30,178	0.02
USD 28,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	29,607	0.02
USD 28,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	30,580	0.02
USD 200,000	HCA Inc 3.5% 1/9/2030	210,022	0.16
USD 200,000	HCA Inc 5.25% 15/4/2025	233,214	0.18
USD 81,000	HCA Inc 5.375% 1/2/2025	91,448	0.07
USD 31,000	HCA Inc 5.375% 1/9/2026	35,261	0.03
USD 47,000	HCA Inc 5.625% 1/9/2028	55,955	0.04
USD 47,000	HCA Inc 5.875% 15/2/2026	53,874	0.04
USD 31,000	HCA Inc 5.875% 1/2/2029	37,859	0.03
USD 100,000	Hess Corp 4.3% 1/4/2027	105,989	0.08
USD 31,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	31,998	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 128,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	130,227	0.10
USD 19,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	19,614	0.02
USD 31,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	31,557	0.02
USD 97,000	Hyatt Hotels Corp 5.375% 23/4/2025	106,123	0.08
USD 16,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	15,346	0.01
USD 23,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	23,019	0.02
USD 24,827	iHeartCommunications Inc 6.375% 1/5/2026	26,124	0.02
USD 50,000	Intel Corp 4.75% 25/3/2050	68,310	0.05
USD 350,000	International Business Machines Corp 3.5% 15/5/2029	405,614	0.31
USD 28,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	31,211	0.02
USD 59,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	56,147	0.04
USD 214,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	169,502	0.13
USD 250,000	JPMorgan Chase & Co FRN 1/2/2028	285,008	0.22
USD 100,000	JPMorgan Chase & Co FRN 24/3/2031	122,993	0.10
USD 150,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	152,063	0.12
USD 250,000	KB Home 7% 15/12/2021	264,344	0.20
USD 72,000	KB Home 7.625% 15/5/2023	79,633	0.06
USD 150,000	Keurig Dr Pepper Inc 4.417% 25/5/2025	174,426	0.13
USD 260,000	Kilroy Realty LP 2.5% 15/11/2032	253,713	0.20
USD 200,000	Kinder Morgan Inc 4.3% 1/6/2025	226,942	0.18
USD 250,000	KKR CLO 11 Ltd '144A' FRN 15/1/2031	249,091	0.19
USD 10,000	Kronos Acquisition Holdings Inc '144A' 9% 15/8/2023	10,175	0.01
USD 100,000	Lam Research Corp 1.9% 15/6/2030	103,423	0.08
USD 19,000	Lamar Media Corp '144A' 3.75% 15/2/2028	18,917	0.01
USD 60,000	Lamar Media Corp 5% 1/5/2023	60,721	0.05
USD 20,000	Lamar Media Corp 5.75% 1/2/2026	20,936	0.02
USD 26,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	27,135	0.02
USD 26,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	27,325	0.02
USD 250,000	LCM XIV LP '144A' FRN 20/7/2031	246,637	0.19
USD 16,000	Lennar Corp 4.75% 30/5/2025	17,622	0.01
USD 28,000	Lennar Corp 4.75% 29/11/2027	32,060	0.02
USD 31,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	32,451	0.03
USD 24,000	Level 3 Financing Inc 5.25% 15/3/2026	25,130	0.02
USD 70,510	Limerock CLO III LLC 'Series 2014-3A A1R' '144A' FRN 20/10/2026	70,349	0.05
USD 50,000	Lowe's Cos Inc 5.125% 15/4/2050	68,325	0.05
USD 250,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	247,873	0.19
USD 500,000	Madison Park Funding XIII Ltd 'Series 2014-13A BR2' '144A' FRN 19/4/2030	493,615	0.38
USD 250,000	Madison Park Funding XV Ltd 'Series 2014-15A A2R' '144A' FRN 27/1/2026	246,805	0.19
USD 250,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	249,334	0.19
USD 250,000	Madison Park Funding XXX Ltd FRN 15/4/2029	204,372	0.16
USD 225,000	Marathon Petroleum Corp 4.7% 1/5/2025	256,825	0.20
USD 221,000	Marriott International Inc/MD 3.5% 15/10/2032	222,006	0.17
USD 23,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	23,845	0.02
USD 100,000	Marsh & McLennan Cos Inc 3.75% 14/3/2026	114,982	0.09
USD 533,691	Mastr Resecuritization Trust 2008-1 'Series 2008-1 A1' '144A' FRN 27/9/2037	462,145	0.36
USD 33,000	Matador Resources Co 5.875% 15/9/2026	29,094	0.02
EUR 100,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	119,983	0.09
USD 160,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	163,787	0.13
USD 75,000	McDonald's Corp 4.2% 1/4/2050	90,820	0.07
USD 16,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	16,886	0.01
USD 388,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	418,111	0.32
USD 23,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	25,453	0.02
USD 13,000	MGM Resorts International 4.625% 1/9/2026	13,222	0.01
USD 21,000	MGM Resorts International 5.5% 15/4/2027	22,237	0.02
USD 21,000	MGM Resorts International 5.75% 15/6/2025	22,560	0.02
USD 97,000	Microsoft Corp 2.525% 1/6/2050	100,747	0.08
USD 28,000	Mid-America Apartments LP 1.7% 15/2/2031	27,521	0.02
USD 22,000	Molina Healthcare Inc 5.375% 15/11/2022	23,009	0.02
USD 52,000	Mondelez International Inc 2.75% 13/4/2030	56,789	0.04
USD 100,000	Morgan Stanley FRN 1/4/2031	115,443	0.09
USD 25,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	18,635	0.01
USD 200,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	203,256	0.16
USD 355,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051	355,727	0.27

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Morgan Stanley Capital I Trust 2018-MP FRN 11/7/2040	193,346	0.15
USD 220,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	206,353	0.16
USD 391,901	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS C' '144A' 5.97% 22/2/2044	381,735	0.29
USD 43,000	Motorola Solutions Inc 2.3% 15/11/2030	42,890	0.03
USD 122,000	MPLX LP 1.75% 1/3/2026	121,725	0.09
USD 28,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	29,693	0.02
USD 43,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	45,575	0.04
USD 16,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	16,926	0.01
USD 148,272	Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through 'Series 2005-RR4A N' '144A' FRN 28/11/2035	135,928	0.11
USD 500,000	Nationstar HECM Loan Trust 2018-2 'Series 2018-2A M4' '144A' FRN 25/7/2028	499,475	0.39
USD 7,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	7,415	0.01
USD 31,000	Netflix Inc 4.375% 15/11/2026	34,556	0.03
USD 50,000	Netflix Inc 4.875% 15/4/2028	57,957	0.04
USD 31,000	Netflix Inc '144A' 4.875% 15/6/2030	35,944	0.03
USD 28,000	Netflix Inc '144A' 5.375% 15/11/2029	33,837	0.03
USD 25,000	Netflix Inc 5.875% 15/2/2025	28,872	0.02
USD 59,000	Netflix Inc 5.875% 15/11/2028	72,715	0.06
USD 250,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A ER' '144A' FRN 15/1/2028	212,542	0.16
USD 62,000	Newell Brands Inc 4.7% 1/4/2026	67,115	0.05
USD 100,000	Newmont Corp 2.25% 1/10/2030	104,303	0.08
USD 169,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	178,876	0.14
USD 23,000	NRG Energy Inc '144A' 5.25% 15/6/2029	25,123	0.02
USD 25,000	NRG Energy Inc 5.75% 15/1/2028	27,245	0.02
USD 38,000	NRG Energy Inc 6.625% 15/1/2027	40,620	0.03
USD 31,000	NRG Energy Inc 7.25% 15/5/2026	33,260	0.03
USD 170,000	NVIDIA Corp 2.85% 1/4/2030	188,661	0.15
USD 250,000	OCP CLO 2016-12 Ltd 'Series 2016-12A CR' '144A' FRN 18/10/2028	239,192	0.18
USD 250,000	Octagon Investment Partners 36 Ltd 'Series 2018-1A A1' '144A' FRN 15/4/2031	247,680	0.19
USD 250,951	OHA Credit Partners IX Ltd 'Series 2013-9A E' '144A' FRN 20/10/2025	240,565	0.19
USD 500,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	543,526	0.42
USD 50,000	Oracle Corp 3.6% 1/4/2050	55,514	0.04
USD 16,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	15,460	0.01
USD 20,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	19,684	0.02
USD 1,000,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	995,873	0.77
USD 1,000,000	OZLM XIV Ltd 'Series 2015-14A A2AR' '144A' FRN 15/1/2029	993,017	0.77
USD 700,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A C' '144A' FRN 15/11/2026	638,591	0.49
USD 137,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	140,013	0.11
USD 19,000	PDC Energy Inc 5.75% 15/5/2026	19,351	0.02
USD 26,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	27,593	0.02
USD 420,000	Pioneer Natural Resources Co 1.9% 15/8/2030	408,262	0.32
USD 500,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	504,062	0.39
USD 81,000	Prologis LP 1.25% 15/10/2030	79,028	0.06
USD 269,000	PulteGroup Inc 5% 15/1/2027	308,005	0.24
USD 22,000	PulteGroup Inc 5.5% 1/3/2026	25,254	0.02
USD 31,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	33,164	0.03
EUR 100,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	126,191	0.10
USD 59,000	Reliance Steel & Aluminum Co 1.3% 15/8/2025	59,147	0.05
USD 70,000	Reliance Steel & Aluminum Co 2.15% 15/8/2030	69,263	0.05
USD 204,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	208,335	0.16
USD 22,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	20,167	0.02
USD 250,000	Riserva Clo Ltd 'Series 2016-3A AR' '144A' FRN 18/10/2028	247,822	0.19
USD 250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	247,348	0.19
USD 250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031	241,599	0.19
USD 124,000	Roper Technologies Inc 1.75% 15/2/2031	124,106	0.10
USD 500,000	RR 1 LLC 'Series 2017-1A A2R' '144A' FRN 15/7/2029	492,683	0.38
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	240,443	0.19
USD 100,000	Sabine Pass Liquefaction LLC '144A' 4.5% 15/5/2030	114,144	0.09
USD 250,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	250,129	0.19
USD 106,000	Scientific Games International Inc '144A' 7% 15/5/2028	104,059	0.08
USD 1,517,779	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 BX' '144A' FRN 25/8/2057	691,730	0.53
USD 136,000	ServiceNow Inc 1.4% 1/9/2030	133,009	0.10
USD 100,000	Sherwin-Williams Co/The 2.3% 15/5/2030	103,703	0.08
USD 262,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	273,053	0.21

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 47,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	49,939	0.04
USD 39,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	43,000	0.03
USD 26,000	SM Energy Co '144A' 10% 15/1/2025	25,740	0.02
USD 250,000	Sprint Communications Inc 11.5% 15/11/2021	278,750	0.22
USD 31,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	32,860	0.03
USD 16,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	16,762	0.01
USD 34,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	35,302	0.03
USD 272,692	Sudbury Mill CLO Ltd 'Series 2013-1A A1R' '144A' FRN 17/1/2026	271,981	0.21
USD 31,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	31,541	0.02
USD 25,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	25,849	0.02
USD 19,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	20,041	0.02
USD 155,000	Talen Energy Supply LLC '144A' 6.625% 15/1/2028	155,708	0.12
USD 285,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	292,607	0.23
USD 23,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	23,613	0.02
USD 16,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	16,390	0.01
USD 16,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	16,557	0.01
USD 31,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	32,579	0.03
USD 31,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	32,837	0.03
USD 23,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	24,989	0.02
USD 23,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	25,401	0.02
USD 200,000	Taylor Morrison Communities Inc '144A' 5.75% 15/1/2028	224,212	0.17
USD 161,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	181,375	0.14
USD 116,000	TEGNA Inc '144A' 4.625% 15/3/2028	117,160	0.09
USD 34,000	TEGNA Inc '144A' 5% 15/9/2029	34,117	0.03
USD 16,000	Teleflex Inc 4.625% 15/11/2027	17,057	0.01
USD 19,000	Tempur Sealy International Inc 5.5% 15/6/2026	19,941	0.02
USD 217,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	224,148	0.17
USD 408,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	425,772	0.33
USD 44,000	Tenet Healthcare Corp 5.125% 1/5/2025	45,265	0.04
USD 47,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	49,585	0.04
USD 47,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	49,533	0.04
USD 19,000	Terex Corp '144A' 5.625% 1/2/2025	19,342	0.02
USD 250,000	TICP CLO V 2016-1 Ltd 'Series 2016-5A ER' '144A' FRN 17/7/2031	222,413	0.17
USD 250,000	TICP CLO XII Ltd 'Series 2018-12A E' '144A' FRN 15/1/2031	226,710	0.18
USD 150,000	T-Mobile USA Inc '144A' 3.875% 15/4/2030	172,008	0.13
USD 50,000	T-Mobile USA Inc '144A' 4.5% 15/4/2050	60,793	0.05
USD 200,000	TRI Pointe Group Inc 5.25% 1/6/2027	215,900	0.17
USD 19,000	Under Armour Inc 3.25% 15/6/2026	17,718	0.01
USD 250,000	Union Pacific Corp 3% 15/4/2027	279,806	0.22
USD 50,000	Union Pacific Corp 3.25% 5/2/2050	54,929	0.04
USD 66,000	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028	47,746	0.04
USD 23,000	United Rentals North America Inc 3.875% 15/11/2027	24,006	0.02
USD 23,000	United Rentals North America Inc 4.625% 15/10/2025	23,561	0.02
USD 52,000	United Rentals North America Inc 4.875% 15/1/2028	55,055	0.04
USD 23,000	United Rentals North America Inc 5.25% 15/1/2030	25,573	0.02
USD 31,000	United Rentals North America Inc 5.5% 15/5/2027	33,228	0.03
USD 31,000	United Rentals North America Inc 5.875% 15/9/2026	33,019	0.03
USD 250,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	268,795	0.21
USD 700,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	750,788	0.58
USD 200,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	223,484	0.17
USD 3,000,000	United States Treasury Note/ Bond 1.375% 30/4/2021	3,024,961	2.34
USD 3,000,000	United States Treasury Note/ Bond 1.5% 31/8/2021	3,040,840	2.35
USD 560,000	United States Treasury Note/ Bond 1.5% 15/2/2030	601,956	0.46
USD 1,000,000	United States Treasury Note/ Bond 1.625% 31/12/2021	1,019,805	0.79
USD 1,750,000	United States Treasury Note/ Bond 1.75% 15/11/2029	1,920,488	1.48
USD 1,650,000	United States Treasury Note/ Bond 2% 15/2/2050	1,851,094	1.43
USD 1,350,000	United States Treasury Note/ Bond 2.375% 15/11/2049	1,635,398	1.26
USD 50,000	UnitedHealth Group Inc 4.45% 15/12/2048	66,108	0.05
USD 300,000	US 2018-USDC 'Series 2018-USDC E' '144A' FRN 13/5/2038	243,604	0.19
USD 350,000	Verizon Communications Inc 4.125% 16/3/2027	412,529	0.32
USD 23,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	23,023	0.02
USD 23,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	22,960	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 31,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	31,077	0.02
USD 39,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	39,939	0.03
USD 144,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	150,628	0.12
USD 217,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	231,166	0.18
USD 31,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	32,511	0.03
USD 40,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	42,358	0.03
USD 250,000	Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026	219,511	0.17
USD 1,000,000	Voya CLO 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 23/7/2027	985,908	0.76
USD 250,000	VOYA CLO 2017-2 'Series 2017-2A A1' '144A' FRN 7/6/2030	246,595	0.19
USD 350,000	Wells Fargo Commercial Mortgage Trust 2016-C37 'Series 2016-C37 C' FRN 15/12/2049	350,835	0.27
USD 16,000	William Carter Co/The '144A' 5.625% 15/3/2027	17,059	0.01
USD 340,000	William Lyon Homes Inc '144A' 6.625% 15/7/2027*	368,795	0.28
USD 19,000	WPX Energy Inc 5.25% 15/10/2027	18,890	0.01
USD 16,000	WPX Energy Inc 5.75% 1/6/2026	16,310	0.01
USD 250,000	WRKCo Inc 3% 15/6/2033	270,420	0.21
USD 85,000	Wyndham Destinations Inc '144A' 6.625% 31/7/2026	90,737	0.07
USD 16,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	16,670	0.01
USD 28,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	27,264	0.02
USD 56,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	55,265	0.04
USD 138,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	134,377	0.10
USD 31,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	33,041	0.03
USD 500,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	487,511	0.38
		80,173,966	61.91
	Uruguay		
USD 23,580	Uruguay Government International Bond 4.975% 20/4/2055	32,437	0.02
USD 400,000	Uruguay Government International Bond 5.1% 18/6/2050	552,750	0.43
		585,187	0.45
Total Bonds		122,625,048	94.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		122,696,300	94.75
Other Transferable Securities			
BONDS			
	United States		
USD 73,335	American Airlines 2011-1 Class B 4.87% 22/10/2023**	61,147	0.05
USD 85,000	American Airlines Pass Through Certificate 4% 15/12/2025**	73,525	0.05
		134,672	0.10
Total Bonds		134,672	0.10
Total Other Transferable Securities		134,672	0.10
Total Portfolio		122,830,972	94.85
Other Net Assets		6,667,857	5.15
Total Net Assets (USD)		129,498,829	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (1,322,400)	Fund receives default protection on CDX.NA.HY.29.V14; and pays Fixed 5%	Bank of America	20/12/2023	45,929	75,884
CDS	USD 900,000	Fund receives default protection on CDX.NA.HY.33.V11; and pays Fixed 5%	Bank of America	20/12/2024	(10,868)	(49,092)
CDS	EUR (13,736)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	378	(2,150)
CDS	EUR (6,264)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	173	(980)
CDS	USD (250,000)	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Credit Suisse	20/12/2024	6,529	3,862
Total (USD underlying exposure - USD 2,555,955)					42,141	27,524

CDS: Credit Default Swaps

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	664,000	USD	781,072	Morgan Stanley	3/9/2020	10,882
GBP	100,000	USD	130,915	BNP Paribas	3/9/2020	2,296
GBP	395,000	USD	525,621	Citibank	3/9/2020	562
USD	10,730,522	EUR	9,069,000	UBS	3/9/2020	(86,093)
USD	514,808	GBP	395,000	JP Morgan	3/9/2020	(11,376)
USD	131,942	GBP	100,000	UBS	3/9/2020	(1,269)
USD	525,737	GBP	395,000	Citibank	5/10/2020	(564)
Net unrealised depreciation						(85,562)
AUD Hedged Share Class						
AUD	816,203	USD	586,035	BNY Mellon	15/9/2020	15,242
Net unrealised appreciation						15,242
BRL Hedged Share Class						
BRL	60,829,097	USD	11,193,616	BNY Mellon	15/9/2020	(86,547)
Net unrealised depreciation						(86,547)
CAD Hedged Share Class						
CAD	55,944	USD	42,085	BNY Mellon	15/9/2020	764
Net unrealised appreciation						764
CHF Hedged Share Class						
CHF	534,763	USD	586,899	BNY Mellon	15/9/2020	5,511
Net unrealised appreciation						5,511
CNH Hedged Share Class						
CNY	621,695	USD	89,383	BNY Mellon	15/9/2020	1,296
Net unrealised appreciation						1,296

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	24,080,476	USD	28,412,699	BNY Mellon	15/9/2020	315,537
USD	70,821	EUR	59,722	BNY Mellon	15/9/2020	(428)
Net unrealised appreciation						315,109
GBP Hedged Share Class						
GBP	123,206	USD	161,300	BNY Mellon	15/9/2020	2,837
Net unrealised appreciation						2,837
HKD Hedged Share Class						
HKD	264,106	USD	34,081	BNY Mellon	15/9/2020	(7)
Net unrealised depreciation						(7)
NZD Hedged Share Class						
NZD	165,851	USD	109,545	BNY Mellon	15/9/2020	2,114
Net unrealised appreciation						2,114
SGD Hedged Share Class						
SGD	170,675	USD	124,513	BNY Mellon	15/9/2020	911
USD	57	SGD	79	BNY Mellon	15/9/2020	(1)
Net unrealised appreciation						910
Total net unrealised appreciation (USD underlying exposure - USD 55,116,830)						171,667

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(1)	USD	US Ultra 10 Year Note	December 2020	159,031	(219)
(5)	USD	US Long Bond (CBT)	December 2020	1,095,625	1,171
(7)	USD	US Treasury 10 Year Note (CBT)	December 2020	973,766	(985)
(23)	USD	US Treasury 2 Year Note (CBT)	December 2020	5,081,383	(2,429)
(71)	USD	US Treasury 5 Year Note (CBT)	December 2020	8,944,891	(9,026)
Total				16,254,696	(11,488)

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
180,000	Call	OTC USD/BRL	Bank of America	USD 5.55	24/9/2020	589	2,882
370,000	Call	OTC USD/IDR	Bank of America	USD 15,300	24/9/2020	(2,136)	503
800,000	Call	OTC USD/CAD	Bank of America	USD 1.36	3/11/2020	(4,640)	1,299
350,000	Call	OTC USD/RUB	BNP Paribas	USD 76	24/9/2020	(564)	2,936
370,000	Call	OTC USD/ZAR	BNP Paribas	USD 17.7	24/9/2020	(1,546)	1,339
230,000	Call	OTC USD/RUB	BNP Paribas	USD 75	29/9/2020	227	3,245
245,000	Call	OTC USD/MXN	Citibank	USD 23	29/9/2020	(2,187)	816
225,000	Call	OTC USD/ZAR	Citibank	USD 17.2	29/9/2020	(837)	2,268
625,000	Call	OTC USD/CNH	JP Morgan	USD 7.05	3/11/2020	(4,411)	1,657
330,000	Call	OTC USD/COP	Morgan Stanley	USD 3,900	24/9/2020	(1,738)	1,447
270,000	Call	OTC USD/MXN	Morgan Stanley	USD 23.7	24/9/2020	(1,766)	203
190,000	Call	OTC USD/BRL	Morgan Stanley	USD 5.4	29/9/2020	2,844	5,926
Total (USD underlying exposure - USD 871,990)						(16,165)	24,521

The notes on pages 898 to 911 form an integral part of these financial statements.

Global Conservative Income Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
110,290	iShares Core S&P 500 UCITS ETF~	3,223,368	0.65
9,198,382	iShares USD High Yield Corp Bond UCITS ETF~	42,970,241	8.60
Total Funds		46,193,609	9.25
COMMON / PREFERRED STOCKS (SHARES)			
	Denmark		
4,732	DSV PANALPINA A/S	617,043	0.12
16,280	Novo Nordisk A/S	900,134	0.18
2,505	Orsted A/S	298,445	0.06
		1,815,622	0.36
	Finland		
8,428	Kone Oyj 'B'	609,344	0.12
	France		
24,917	Bouygues SA	836,962	0.17
1,142	Kering SA	588,358	0.12
1,318	LVMH Moet Hennessy Louis Vuitton SE	520,676	0.10
11,401	Sanofi	963,271	0.19
5,847	Schneider Electric SE	609,550	0.12
25,434	SCOR SE	576,334	0.12
6,117	Vinci SA	487,280	0.10
		4,582,431	0.92
	Germany		
2,922	Allianz SE	532,330	0.11
51,359	E.ON SE*	509,892	0.10
3,456	Hannover Rueck SE	493,863	0.10
5,460	LEG Immobilien AG	671,798	0.14
1,867	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	454,801	0.09
664	Rational AG*	357,896	0.07
		3,020,580	0.61
	Italy		
138,527	Enel SpA	1,051,420	0.21
41,798	FinecoBank Banca Fineco SpA	533,761	0.11
266,270	Telecom Italia SpA/Milano	106,268	0.02
		1,691,449	0.34
	Netherlands		
2,088	ASML Holding NV	655,423	0.13
	Portugal		
241,795	EDP - Energias de Portugal SA	1,028,596	0.21
	Spain		
105,065	Iberdrola SA	1,111,062	0.22
	Sweden		
14,503	Atlas Copco AB	566,631	0.11
89,926	Tele2 AB	1,071,744	0.21
54,340	Volvo AB*	878,716	0.18
		2,517,091	0.50
	Switzerland		
2,916	Cembra Money Bank AG	291,047	0.06
1,913	Lonza Group AG*	991,807	0.20
10,509	Nestle SA	1,066,469	0.21
2,486	Roche Holding AG	721,649	0.14
2,800	Sika AG	563,617	0.11
2,956	Zurich Insurance Group AG*	921,620	0.19
		4,556,209	0.91
	United Kingdom		
35,398	Arrow Global Group Plc	45,150	0.01
76,797	Auto Trader Group Plc	483,082	0.10
30,517	British American Tobacco Plc	863,189	0.17
165,212	Direct Line Insurance Group Plc	544,165	0.11
65,239	National Grid Plc	614,401	0.12
16,338	Persimmon Plc	478,095	0.10
71,918	Phoenix Group Holdings Plc	555,851	0.11
24,950	RELX Plc	474,430	0.10
224,358	Taylor Wimpey Plc	306,967	0.06
522,793	Vodafone Group Plc	650,707	0.13
		5,016,037	1.01
	United States		
30,000	Allstate Corp/The (Pref)	677,887	0.14
25,000	Entergy Arkansas LLC (Pref)	556,312	0.11
25,000	KeyCorp (Pref)	616,890	0.12
7,000	Morgan Stanley (Pref)	166,391	0.03
3,000	SLM Corp (Pref)	87,861	0.02
2,000	US Bancorp (Pref)	45,411	0.01
		2,150,752	0.43
Total Common / Preferred Stocks (Shares)		28,754,596	5.76
COMMERCIAL PAPER			
	United States		
USD 400,000	Boeing Co/The 10/11/2020 Zero Coupon)	334,578	0.07
USD 250,000	Ford Motor Credit Co LLC 25/9/2020 (Zero Coupon)	209,306	0.04
Total Commercial Paper		543,884	0.11
BONDS			
	Australia		
USD 250,000	Australia & New Zealand Banking Group Ltd/New York NY 2.625% 9/11/2022	220,484	0.04
USD 200,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)	192,355	0.04
USD 75,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	88,781	0.02
USD 80,000	Commonwealth Bank of Australia '144A' 2.5% 18/9/2022	69,952	0.01
USD 200,000	Commonwealth Bank of Australia '144A' 2.75% 10/3/2022	174,059	0.04
USD 375,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	322,542	0.07
USD 900,000	Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual)*	764,071	0.15
		1,832,244	0.37
	Austria		
EUR 627,000	ams AG 6% 31/7/2025	645,926	0.13
EUR 208,000	ams AG 6% 31/7/2025	214,278	0.04
EUR 200,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	214,000	0.04
		1,074,204	0.21
	Brazil		
USD 430,000	Oi SA 10% 27/7/2025	344,591	0.07
	Canada		
USD 38,597	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.3% 15/1/2030	30,218	0.01

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 100,000	Alimentation Couche-Tard Inc '144A' 2.7% 26/7/2022	86,019	0.02
USD 220,000	Bank of Montreal 2.5% 28/6/2024	197,409	0.04
USD 65,000	Barrick Gold Corp 5.25% 1/4/2042	74,374	0.01
EUR 800,000	Bausch Health Cos Inc 4.5% 15/5/2023	806,512	0.16
USD 45,000	Canadian Pacific Railway Co 2.05% 5/3/2030	39,421	0.01
USD 525,000	Emera Inc FRN 15/6/2076	493,777	0.10
USD 400,000	Enbridge Inc FRN 15/1/2077	343,067	0.07
USD 425,000	Enbridge Inc FRN 1/3/2078	366,656	0.07
USD 275,000	Enbridge Inc FRN 15/7/2080	243,516	0.05
USD 270,000	Enbridge Inc 2.5% 15/1/2025	238,794	0.05
USD 320,000	Enbridge Inc 2.9% 15/7/2022	279,112	0.05
USD 225,000	Enbridge Inc 3.125% 15/11/2029	203,504	0.04
USD 40,000	Enbridge Inc 3.5% 10/6/2024	36,393	0.01
USD 270,000	Enbridge Inc 3.7% 15/7/2027	252,611	0.05
USD 80,000	Enbridge Inc 4.5% 10/6/2044	76,435	0.01
USD 35,000	Rogers Communications Inc 3.7% 15/11/2049	33,247	0.01
USD 200,000	Royal Bank of Canada 2.25% 1/11/2024	178,830	0.03
USD 130,000	TransCanada PipeLines Ltd 2.5% 1/8/2022	113,047	0.02
USD 35,000	TransCanada PipeLines Ltd 4.875% 15/5/2048	37,533	0.01
USD 1,125,000	Transcanada Trust FRN 15/8/2076	1,031,635	0.21
		5,162,110	1.03
	Cayman Islands		
EUR 200,000	UPCB Finance VII Ltd 3.625% 15/6/2029	204,250	0.04
	Chile		
USD 200,000	Celulosa Arauco y Constitucion SA 3.875% 2/11/2027	179,009	0.04
	Denmark		
USD 200,000	Danske Bank A/S '144A' FRN 20/9/2022	171,328	0.03
USD 1,150,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)	1,045,463	0.21
USD 200,000	Danske Bank A/S '144A' 5% 12/1/2022	176,816	0.04
GBP 100,000	TDC A/S 6.875% 23/2/2023	121,575	0.02
		1,515,182	0.30
	Finland		
EUR 275,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	241,299	0.05
USD 1,300,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)*	1,216,244	0.24
USD 495,000	Nordea Bank Abp '144A' 0.75% 28/8/2025	413,899	0.08
		1,871,442	0.37
	France		
EUR 113,000	Altice France SA/France 2.5% 15/1/2025	110,671	0.02
EUR 424,000	Altice France SA/France 5.875% 1/2/2027	457,034	0.09
EUR 412,000	Banijay Entertainment SASU 3.5% 1/3/2025	410,529	0.08
USD 200,000	Banque Federative du Credit Mutuel SA '144A' 2.125% 21/11/2022	173,558	0.04
USD 200,000	BNP Paribas SA '144A' FRN 30/3/2021 (Perpetual)	172,543	0.03
USD 1,200,000	BNP Paribas SA '144A' FRN 19/8/2025 (Perpetual)	1,140,154	0.23
USD 400,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	380,051	0.08
USD 370,000	BNP Paribas SA '144A' FRN 12/8/2035	308,047	0.06
USD 400,000	BNP Paribas SA '144A' 3.375% 9/1/2025	366,219	0.07
USD 1,070,000	BNP Paribas SA 4.25% 15/10/2024	1,000,592	0.20
USD 42,000	BNP Paribas SA 6.5% 6/12/2020 (Perpetual)	36,084	0.01
USD 250,000	BPCE SA '144A' 2.375% 14/1/2025	219,813	0.04
EUR 300,000	Burger King France SAS 6% 1/5/2024	306,414	0.06
EUR 200,000	Casino Guichard Perrachon SA 4.048% 5/8/2026	156,654	0.03
EUR 500,000	CMA CGM SA 6.5% 15/7/2022	492,388	0.10
EUR 200,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	208,062	0.04
USD 550,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)	516,493	0.10
USD 900,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)	897,209	0.18
GBP 200,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	253,816	0.05
EUR 200,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	211,360	0.04
GBP 700,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	858,058	0.17
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	201,462	0.04
EUR 155,000	Faurecia SE 2.625% 15/6/2025	154,436	0.03
EUR 300,000	Faurecia SE 2.625% 15/6/2025	298,872	0.06
EUR 182,000	Faurecia SE 3.75% 15/6/2028	185,190	0.04
EUR 100,000	Iliad SA 2.375% 17/6/2026	101,440	0.02
EUR 200,000	Kapla Holding SAS 3.375% 15/12/2026	191,764	0.04
EUR 268,000	Loxam SAS 3.25% 14/1/2025	263,980	0.05
EUR 200,000	Loxam SAS 3.5% 3/5/2023	200,500	0.04
EUR 200,000	Loxam SAS 3.75% 15/7/2026	198,474	0.04
EUR 100,000	Loxam SAS 4.25% 15/4/2024	100,617	0.02
EUR 200,000	Novafives SAS 5% 15/6/2025	148,000	0.03
EUR 400,000	Orano SA 3.375% 23/4/2026	420,792	0.08
EUR 500,000	Picard Groupe SAS FRN 30/11/2023	493,715	0.10
EUR 100,000	Quatrim SASU 5.875% 15/1/2024	100,125	0.02
EUR 300,000	RCI Banque SA FRN 18/2/2030	283,824	0.06
EUR 506,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	527,766	0.11
USD 200,000	Societe Generale SA FRN 13/9/2021 (Perpetual)	173,408	0.04
USD 400,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	381,656	0.08
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)*	190,828	0.04
EUR 400,000	Solvay Finance SACA FRN 3/6/2024 (Perpetual)	450,916	0.09
EUR 200,000	SPIE SA 2.625% 18/6/2026	203,496	0.04
EUR 2,550	Worldline SA/France 30/7/2025 (Zero Coupon)	324,944	0.07
		14,271,954	2.86
	Germany		
EUR 500,000	ADLER Real Estate AG 3% 27/4/2026	495,020	0.10

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	CeramTec BondCo GmbH 5.25% 15/12/2025	197,150	0.04
EUR 448,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	445,809	0.09
EUR 400,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	399,000	0.08
EUR 100,000	Commerzbank AG FRN 5/12/2030	103,750	0.02
EUR 400,000	Consus Real Estate AG 9.625% 15/5/2024	434,332	0.09
EUR 300,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	279,000	0.06
USD 400,000	Deutsche Bank AG FRN 30/10/2025 (Perpetual)	301,301	0.06
USD 1,225,000	Deutsche Bank AG/New York NY 3.15% 22/1/2021	1,035,765	0.21
USD 195,000	Deutsche Bank AG/New York NY 4.25% 4/2/2021	165,770	0.03
EUR 100,000	Douglas GmbH 6.25% 15/7/2022	95,743	0.02
EUR 192,000	HT Troplast GmbH 9.25% 15/7/2025	207,479	0.04
EUR 400,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	416,312	0.08
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	176,567	0.03
EUR 200,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	204,096	0.04
EUR 100,000	K+S AG 3% 20/6/2022	97,010	0.02
EUR 500,000	Nidda BondCo GmbH 5% 30/9/2025	498,955	0.10
EUR 300,000	Nidda BondCo GmbH 7.25% 30/9/2025	311,151	0.06
EUR 252,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	252,373	0.05
EUR 194,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	190,450	0.04
EUR 168,000	Peach Property Finance GmbH 3.5% 15/2/2023	166,749	0.03
EUR 100,000	Platin 1426 GmbH 5.375% 15/6/2023	96,750	0.02
EUR 258,000	Rebecca Bidco GmbH 5.75% 15/7/2025	263,839	0.05
EUR 400,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	419,848	0.08
EUR 500,000	Tele Columbus AG 3.875% 2/5/2025	482,750	0.10
EUR 85,000	thyssenkrupp AG 1.875% 6/3/2023	81,574	0.02
EUR 200,000	thyssenkrupp AG 2.5% 25/2/2025	190,714	0.04
EUR 895,000	thyssenkrupp AG 2.875% 22/2/2024	865,017	0.17
EUR 345,000	Vertical Midco GmbH FRN 15/7/2027	350,008	0.07
EUR 430,000	Vertical Midco GmbH 4.375% 15/7/2027	442,023	0.09
EUR 233,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026*	232,417	0.05
		9,898,722	1.98
	Guernsey		
USD 600,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	543,319	0.11
EUR 200,000	Summit Properties Ltd 2% 31/1/2025*	187,121	0.04
		730,440	0.15
	Ireland		
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	126,377	0.03
USD 785,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025	636,988	0.13
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027	117,207	0.02
USD 200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 1/2/2022	169,868	0.03
USD 550,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	469,080	0.09
USD 300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.875% 16/1/2024	258,761	0.05
EUR 400,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	392,096	0.08
EUR 400,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	413,460	0.08
EUR 200,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	189,154	0.04
USD 43,000	Aon Plc 4.45% 24/5/2043	43,200	0.01
USD 130,000	Aon Plc 4.6% 14/6/2044	138,579	0.03
GBP 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	224,803	0.04
EUR 100,000	Avoca CLO XV DAC FRN 15/4/2031	86,335	0.02
USD 200,000	Bank of Ireland Group Plc FRN 19/9/2027	168,475	0.03
USD 500,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	420,965	0.08
USD 600,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	532,363	0.11
USD 200,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	173,310	0.03
EUR 150,000	Harvest CLO XVI DAC FRN 15/10/2031	137,171	0.03
EUR 100,000	Harvest CLO XXIII DAC FRN 20/10/2032	85,069	0.02
EUR 200,000	Invesco Euro Clo III DAC FRN 15/7/2032	195,213	0.04
EUR 97,838	Invesco Euro Clo III DAC FRN 15/7/2032	89,151	0.02
EUR 100,000	OCP Euro CLO 2017-2 DAC 'Series 2017-2X D' FRN 15/1/2032	93,226	0.02
EUR 150,000	OCP Euro CLO 2019-3 DAC FRN 20/4/2030	143,627	0.03
EUR 200,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	177,563	0.04
USD 25,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/9/2021	21,386	0.00
USD 1,640,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	1,463,965	0.29
USD 210,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	197,325	0.04
GBP 131,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	149,137	0.03
		7,313,854	1.46

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Italy		
EUR 300,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	327,375	0.07
EUR 300,000	Assicurazioni Generali SpA FRN 27/10/2047	357,989	0.07
EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	117,000	0.02
EUR 200,000	Atlantia SpA 1.625% 3/2/2025	197,220	0.04
EUR 200,000	Atlantia SpA 1.875% 13/7/2027	195,412	0.04
EUR 100,000	Autostrade per l'Italia SpA 1.75% 26/6/2026	97,815	0.02
EUR 300,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	292,365	0.06
EUR 100,000	Autostrade per l'Italia SpA 1.875% 4/11/2025	99,461	0.02
EUR 100,000	Autostrade per l'Italia SpA 4.375% 16/9/2025	112,011	0.02
EUR 600,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	689,940	0.14
GBP 100,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	118,944	0.02
EUR 275,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	271,906	0.05
EUR 100,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	102,500	0.02
EUR 100,000	Banco BPM SpA 2.5% 21/6/2024	101,975	0.02
EUR 95,745	Diocle Spa FRN 30/6/2026	95,625	0.02
EUR 297,000	Gamma Bidco SpA 6.25% 15/7/2025	296,730	0.06
EUR 800,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	926,000	0.19
EUR 250,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	250,750	0.05
USD 800,000	Intesa Sanpaolo SpA '144A' 3.125% 14/7/2022	689,860	0.14
GBP 275,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	334,246	0.07
EUR 343,750	Sisal Group SpA 7% 31/7/2023	351,955	0.07
EUR 100,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	100,875	0.02
EUR 270,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	280,828	0.06
EUR 200,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	208,454	0.04
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	104,592	0.02
EUR 100,000	Telecom Italia SpA/Milano 4% 11/4/2024	107,749	0.02
EUR 200,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	219,500	0.04
USD 1,050,000	UniCredit SpA FRN 3/6/2024 (Perpetual)*	956,746	0.19
EUR 500,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	555,625	0.11
EUR 600,000	UniCredit SpA FRN 20/2/2029	644,578	0.13
EUR 200,000	UniCredit SpA FRN 23/9/2029	192,138	0.04
EUR 200,000	UniCredit SpA FRN 15/1/2032	192,500	0.04
EUR 200,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)	206,000	0.04
EUR 200,000	Unione di Banche Italiane SpA FRN 4/3/2029	224,250	0.05
		10,020,914	2.01
	Japan		
USD 500,000	Mitsubishi UFJ Financial Group Inc 1.412% 17/7/2025	427,146	0.09
USD 200,000	Mitsubishi UFJ Financial Group Inc 2.048% 17/7/2030	170,413	0.03
USD 400,000	Mitsubishi UFJ Financial Group Inc 2.527% 13/9/2023	354,294	0.07
USD 400,000	Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	348,580	0.07
USD 355,000	Mitsubishi UFJ Financial Group Inc 3.218% 7/3/2022*	310,480	0.06
USD 120,000	Mitsubishi UFJ Financial Group Inc 3.407% 7/3/2024	109,525	0.02
USD 100,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023	89,699	0.02
USD 225,000	Mitsubishi UFJ Financial Group Inc 3.761% 26/7/2023	205,960	0.04
USD 200,000	Panasonic Corp '144A' 2.536% 19/7/2022	173,079	0.03
USD 1,000,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	815,577	0.16
EUR 400,000	SoftBank Group Corp 3.125% 19/9/2025	412,748	0.08
EUR 200,000	SoftBank Group Corp 4% 20/4/2023	210,328	0.04
EUR 600,000	SoftBank Group Corp 4% 19/9/2029	640,608	0.13
USD 200,000	SoftBank Group Corp 4.75% 19/9/2024	176,913	0.04
EUR 200,000	SoftBank Group Corp 4.75% 30/7/2025	218,554	0.04
EUR 700,000	SoftBank Group Corp 5% 15/4/2028	788,998	0.16
USD 270,000	Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025	240,204	0.05
USD 215,000	Sumitomo Mitsui Financial Group Inc 2.448% 27/9/2024	191,595	0.04
USD 200,000	Sumitomo Mitsui Financial Group Inc 2.75% 15/1/2030	180,683	0.04
USD 500,000	Sumitomo Mitsui Financial Group Inc 2.778% 18/10/2022	439,719	0.09
USD 150,000	Sumitomo Mitsui Financial Group Inc 3.102% 17/1/2023	133,420	0.03
USD 200,000	Takeda Pharmaceutical Co Ltd 3.175% 9/7/2050	170,937	0.03
USD 200,000	Takeda Pharmaceutical Co Ltd 5% 26/11/2028	207,591	0.04
		7,017,051	1.40
	Jersey		
GBP 100,000	CPUK Finance Ltd 4.25% 28/8/2022	109,845	0.02
GBP 200,000	Galaxy Bidco Ltd 6.5% 31/7/2026*	228,294	0.05
USD 400,000	Hbos Capital Funding NO 1 LP 6.85% 23/12/2020 (Perpetual)	342,926	0.07
EUR 400,000	LHC3 Plc 4.125% 15/8/2024	398,036	0.08
		1,079,101	0.22
	Luxembourg		
EUR 500,000	ADO Properties SA 3.25% 5/8/2025	505,542	0.10
EUR 205,000	Altice Financing SA 2.25% 15/1/2025	199,875	0.04
EUR 242,000	Altice Financing SA 3% 15/1/2028	234,135	0.05
USD 700,000	Altice Financing SA '144A' 7.5% 15/5/2026	626,356	0.12
EUR 200,000	Altice Finco SA 4.75% 15/1/2028	189,500	0.04
EUR 524,000	Altice France Holding SA 8% 15/5/2027	572,894	0.11
EUR 500,000	ArcelorMittal SA 1.75% 19/11/2025	494,952	0.10
EUR 500,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	496,635	0.10

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 204,000	B&M European Value Retail SA 3.625% 15/7/2025	230,745	0.05
GBP 600,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	683,100	0.14
EUR 265,000	Cirsa Finance International Sarl 4.75% 22/5/2025	230,993	0.05
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	152,598	0.03
EUR 300,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	184,488	0.04
EUR 76,000	Codere Finance 2 Luxembourg SA 12.75% 30/9/2023	76,158	0.01
EUR 400,000	European TopSoho Sarl 4% 21/9/2021	196,200	0.04
EUR 400,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	366,208	0.07
EUR 350,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022	334,775	0.07
GBP 100,000	Garfunkelux Holdco 3 SA 8.5% 1/11/2022	107,186	0.02
EUR 400,000	Matterhorn Telecom SA 4% 15/11/2027	402,533	0.08
EUR 100,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	104,000	0.02
EUR 448,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	464,800	0.09
EUR 276,000	Rossini Sarl 6.75% 30/10/2025	296,700	0.06
EUR 400,000	SES SA FRN 29/1/2024 (Perpetual)	428,000	0.09
USD 100,000	SES SA '144A' 5.3% 4/4/2043	85,418	0.02
EUR 360,421	Summer BC Holdco A Sarl 9.25% 31/10/2027	346,949	0.07
EUR 900,000	Summer BC Holdco B SARL 5.75% 31/10/2026	891,837	0.18
USD 204,000	Telecom Italia Capital SA 6.375% 15/11/2033	213,837	0.04
EUR 242,000	Telecom Italia Finance SA 7.75% 24/1/2033	359,220	0.07
		9,475,634	1.90
	Mexico		
USD 200,000	America Movil SAB de CV 3.625% 22/4/2029	189,804	0.04
USD 200,000	America Movil SAB de CV 4.375% 22/4/2049	209,849	0.04
EUR 500,000	Cemex SAB de CV 3.125% 19/3/2026	489,325	0.10
USD 200,000	Grupo Televisa SAB 5.25% 24/5/2049	198,215	0.04
		1,087,193	0.22
	Netherlands		
EUR 400,000	Achmea BV FRN 24/3/2029 (Perpetual)*	397,000	0.08
EUR 351,000	Ashland Services BV 2% 30/1/2028	342,132	0.07
USD 785,000	Cooperatieve Rabobank UA '144A' FRN 24/6/2026	669,605	0.13
USD 250,000	Cooperatieve Rabobank UA 4.625% 1/12/2023	233,489	0.05
EUR 291,000	Dufry One BV 2% 15/2/2027	236,257	0.05
EUR 200,000	Dufry One BV 2.5% 15/10/2024	170,996	0.03
USD 200,000	ELM BV for Swiss Re Ltd 3.25% 13/6/2024	177,785	0.04
EUR 500,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	486,237	0.10
EUR 275,000	Fiat Chrysler Automobiles NV 3.875% 5/1/2026	297,452	0.06
EUR 200,000	Fiat Chrysler Automobiles NV 4.5% 7/7/2028	225,476	0.04
EUR 200,000	Goodyear Europe BV 3.75% 15/12/2023	198,042	0.04
USD 400,000	ING Groep NV FRN 16/4/2024 (Perpetual)	357,369	0.07
USD 200,000	ING Groep NV '144A' FRN 1/7/2026	170,520	0.03
USD 200,000	ING Groep NV FRN 16/11/2026 (Perpetual)	177,402	0.04
USD 200,000	ING Groep NV 3.55% 9/4/2024	183,938	0.04
EUR 200,000	Intertrust Group BV 3.375% 15/11/2025	206,736	0.04
EUR 200,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	208,576	0.04
EUR 100,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)	103,544	0.02
USD 200,000	NXP BV / NXP Funding LLC '144A' 4.625% 15/6/2022	178,849	0.04
USD 330,000	NXP BV / NXP Funding LLC '144A' 4.875% 1/3/2024	311,048	0.06
USD 10,000	NXP BV / NXP Funding LLC '144A' 5.55% 1/12/2028	10,489	0.00
USD 10,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	8,938	0.00
USD 40,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	37,091	0.01
USD 416,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	404,801	0.08
EUR 100,000	OCI NV 3.125% 1/11/2024	101,250	0.02
EUR 100,000	OCI NV 5% 15/4/2023	103,500	0.02
EUR 191,000	OI European Group BV 2.875% 15/2/2025	192,711	0.04
EUR 200,000	OI European Group BV 3.125% 15/11/2024	207,250	0.04
EUR 100,000	Phoenix PIB Dutch Finance BV 2.375% 5/8/2025	101,576	0.02
EUR 150,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	154,313	0.03
EUR 100,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)	104,952	0.02
EUR 100,000	Repsol International Finance BV FRN 25/3/2075	106,602	0.02
USD 100,000	Shell International Finance BV 2.25% 6/1/2023	87,648	0.02
USD 145,000	Shell International Finance BV 2.375% 7/11/2029	129,092	0.03
USD 195,000	Shell International Finance BV 3.25% 11/5/2025	182,715	0.04
USD 100,000	Shell International Finance BV 3.5% 13/11/2023	91,596	0.02
USD 20,000	Shell International Finance BV 3.625% 21/8/2042	18,509	0.00
USD 25,000	Shell International Finance BV 4.375% 11/5/2045	25,795	0.00
EUR 254,000	Stichting AK Rabobank Certificaten 29/12/2049 (Perpetual) (Zero Coupon)	297,815	0.06
EUR 225,899	Summer BidCo BV 9.75% 15/11/2025	230,722	0.05
EUR 209,750	Summer BidCo BV 9.75% 15/11/2025	218,782	0.04
EUR 800,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	887,256	0.18
EUR 400,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	424,500	0.08

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	167,908	0.03
EUR 400,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	353,437	0.07
EUR 300,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	303,984	0.06
EUR 660,000	Trivium Packaging Finance BV 3.75% 15/8/2026	683,199	0.14
EUR 377,000	United Group BV 3.625% 15/2/2028	365,600	0.07
EUR 118,000	VZ Vendor Financing BV 2.5% 31/1/2024	118,126	0.02
EUR 400,000	ZF Europe Finance BV 2% 23/2/2026	378,866	0.08
EUR 300,000	ZF Europe Finance BV 2.5% 23/10/2027	282,205	0.06
EUR 106,000	Ziggo BV 2.875% 15/1/2030	104,860	0.02
EUR 180,000	Ziggo BV 4.25% 15/1/2027	188,278	0.04
		12,406,819	2.48
	New Zealand		
USD 200,000	ANZ New Zealand Int'l Ltd/ London '144A' 1.9% 13/2/2023	173,434	0.03
	Panama		
USD 200,000	Banco Nacional de Panama '144A' 2.5% 11/8/2030	169,795	0.03
EUR 135,000	Carnival Corp 10.125% 1/2/2026	136,362	0.03
USD 220,000	Carnival Corp '144A' 11.5% 1/4/2023	205,479	0.04
		511,636	0.10
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	209,422	0.04
USD 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	319,180	0.06
EUR 800,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	700,000	0.14
EUR 100,000	Banco de Sabadell SA FRN 17/1/2030	86,250	0.02
EUR 400,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	420,000	0.08
EUR 200,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	183,250	0.04
USD 400,000	Banco Santander SA 2.706% 27/6/2024	357,834	0.07
USD 400,000	Banco Santander SA 2.746% 28/5/2025	356,267	0.07
USD 200,000	Banco Santander SA 3.125% 23/2/2023	176,616	0.04
USD 200,000	Banco Santander SA 3.306% 27/6/2029	183,160	0.04
USD 600,000	Banco Santander SA 3.5% 11/4/2022	524,596	0.10
EUR 200,000	Bankia SA FRN 18/7/2022 (Perpetual)	195,100	0.04
EUR 200,000	Bankia SA FRN 19/9/2023 (Perpetual)	196,744	0.04
EUR 200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	207,950	0.04
EUR 400,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	374,000	0.07
EUR 100,000	Distribuidora Internacional de Alimentacion SA (Restricted) 1% 28/4/2021	92,625	0.02
EUR 100,000	International Consolidated Airlines Group SA 0.5% 4/7/2023	84,043	0.02
EUR 100,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	86,000	0.02
EUR 89,921	NH Hotel Group SA 3.75% 1/10/2023	81,780	0.02
USD 150,000	Telefonica Emisiones SA 4.103% 8/3/2027	143,839	0.03
USD 300,000	Telefonica Emisiones SA 4.665% 6/3/2038	293,219	0.06
EUR 130,000	Tendam Brands SAU FRN 15/9/2024	108,309	0.02
EUR 130,000	Tendam Brands SAU 5% 15/9/2024	109,646	0.02
		5,489,830	1.10
	Sweden		
EUR 200,000	Intrum AB 3% 15/9/2027	186,562	0.04
EUR 251,000	Intrum AB 3.5% 15/7/2026	245,154	0.05
USD 200,000	Skandinaviska Enskilda Banken AB '144A' 0.85% 2/9/2025	167,822	0.03
USD 250,000	Skandinaviska Enskilda Banken AB 2.8% 11/3/2022	217,464	0.04
EUR 233,000	Verisure Holding AB 3.875% 15/7/2026	235,615	0.05
EUR 200,000	Verisure Midholding AB 5.75% 1/12/2023	203,292	0.04
		1,255,909	0.25
	Switzerland		
USD 250,000	Credit Suisse AG/New York NY 2.95% 9/4/2025	230,178	0.05
USD 500,000	Credit Suisse AG/New York NY 3.625% 9/9/2024	467,188	0.09
USD 400,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	362,628	0.07
USD 650,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	607,566	0.12
USD 400,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	366,378	0.07
USD 400,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)	371,704	0.07
USD 640,000	Credit Suisse Group AG '144A' FRN 5/6/2026	555,326	0.11
USD 575,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)	523,809	0.11
USD 250,000	Credit Suisse Group AG '144A' FRN 1/4/2031	244,631	0.05
EUR 200,000	UBS Group AG FRN 19/2/2022 (Perpetual)	209,750	0.04
USD 1,000,000	UBS Group AG '144A' FRN 15/8/2023	872,506	0.18
USD 1,300,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	1,183,392	0.24
USD 320,000	UBS Group AG '144A' FRN 30/7/2024	269,970	0.05
USD 400,000	UBS Group AG FRN 19/2/2025 (Perpetual)	380,656	0.08
		6,645,682	1.33
	United Kingdom		
GBP 629,000	Arrow Global Finance Plc 5.125% 15/9/2024*	680,281	0.14
USD 250,000	Barclays Bank Plc 5.14% 14/10/2020	210,600	0.04

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 1,575,000	Barclays Plc FRN 15/3/2022 (Perpetual)	1,386,588	0.28
USD 1,250,000	Barclays Plc FRN 15/2/2023	1,102,605	0.22
USD 230,000	Barclays Plc FRN 16/5/2024	208,632	0.04
GBP 200,000	Barclays Plc FRN 15/6/2025 (Perpetual)	240,846	0.05
USD 400,000	Barclays Plc FRN 15/12/2025 (Perpetual)	346,699	0.07
USD 400,000	Barclays Plc FRN 20/6/2030	387,424	0.08
USD 700,000	Barclays Plc 3.684% 10/1/2023	609,002	0.12
USD 200,000	Barclays Plc 4.836% 9/5/2028	186,441	0.04
USD 380,000	Barclays Plc 5.2% 12/5/2026	362,946	0.07
EUR 200,000	BP Capital Markets Plc (Restricted) FRN 22/3/2026 (Perpetual)	207,322	0.04
GBP 175,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	207,796	0.04
USD 350,000	BP Capital Markets Plc FRN 22/3/2030 (Perpetual)	320,309	0.06
USD 98,000	BP Capital Markets Plc 3.279% 19/9/2027	91,386	0.02
GBP 100,000	Drax Finco Plc 4.25% 1/5/2022	112,360	0.02
EUR 300,000	easyJet Plc 0.875% 11/6/2025	253,875	0.05
EUR 367,000	eG Global Finance Plc 4.375% 7/2/2025	352,610	0.07
EUR 468,000	eG Global Finance Plc 6.25% 30/10/2025	471,522	0.09
EUR 500,000	FCE Bank Plc 1.615% 11/5/2023	492,680	0.10
GBP 100,000	Greene King Finance Plc FRN 15/12/2034	97,541	0.02
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	94,516	0.02
GBP 186,000	Heathrow Finance Plc 4.125% 1/9/2029	195,437	0.04
GBP 200,000	Heathrow Finance Plc 4.75% 1/3/2024	226,150	0.05
USD 700,000	HSBC Holdings Plc FRN 13/3/2023	609,926	0.12
USD 300,000	HSBC Holdings Plc FRN 18/5/2024	271,645	0.05
USD 250,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	216,862	0.04
USD 200,000	HSBC Holdings Plc FRN 19/6/2029	195,773	0.04
USD 200,000	HSBC Holdings Plc 4.25% 14/3/2024	183,682	0.04
GBP 184,000	Hurricane Finance Plc 8% 15/10/2025	218,669	0.04
EUR 100,000	International Game Technology Plc 3.5% 15/7/2024	102,512	0.02
EUR 200,000	International Game Technology Plc 3.5% 15/6/2026	201,518	0.04
GBP 300,000	Iron Mountain UK Plc 3.875% 15/11/2025	338,213	0.07
USD 400,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	324,484	0.07
EUR 200,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	170,454	0.03
GBP 250,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)*	292,991	0.06
USD 200,000	Lloyds Banking Group Plc FRN 15/6/2023	169,353	0.03
USD 500,000	Lloyds Banking Group Plc FRN 7/11/2023	438,089	0.09
USD 200,000	Lloyds Banking Group Plc FRN 27/9/2025 (Perpetual)	184,571	0.04
USD 325,000	Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual)	290,436	0.06
USD 675,000	Lloyds Banking Group Plc 4.05% 16/8/2023	619,268	0.12
USD 200,000	Lloyds Banking Group Plc 4.582% 10/12/2025	188,889	0.04
GBP 400,000	Marks & Spencer Plc 4.5% 10/7/2027	444,193	0.09
USD 100,000	National Westminster Bank Plc FRN 28/11/2020 (Perpetual)	74,444	0.01
USD 100,000	National Westminster Bank Plc FRN 11/1/2021 (Perpetual)	74,622	0.02
USD 200,000	National Westminster Bank Plc FRN 14/2/2021 (Perpetual)	149,244	0.03
USD 975,000	Natwest Group Plc FRN 15/8/2021 (Perpetual)	863,955	0.17
USD 200,000	Natwest Group Plc FRN 22/5/2024	173,535	0.03
USD 200,000	Natwest Group Plc FRN 22/5/2028	179,284	0.04
USD 200,000	Natwest Group Plc FRN 28/11/2035	166,572	0.03
USD 1,200,000	Natwest Group Plc 3.875% 12/9/2023	1,092,344	0.22
USD 200,000	Natwest Group Plc 6% 19/12/2023	189,229	0.04
USD 650,000	Natwest Group Plc 6.125% 15/12/2022	598,408	0.12
USD 600,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	461,876	0.09
GBP 300,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	338,801	0.07
GBP 200,000	Premier Foods Finance Plc 6.25% 15/10/2023	230,658	0.05
EUR 200,000	Rolls-Royce Plc 0.875% 9/5/2024	179,575	0.04
EUR 200,000	Rolls-Royce Plc 1.625% 9/5/2028	170,693	0.03
USD 330,000	Royalty Pharma Plc '144A' 0.75% 2/9/2023	276,197	0.06
USD 385,000	Royalty Pharma Plc '144A' 1.2% 2/9/2025	321,679	0.06
USD 200,000	Santander UK Group Holdings Plc FRN 15/11/2024	186,626	0.04
USD 400,000	Santander UK Group Holdings Plc 2.875% 5/8/2021	342,674	0.07
USD 634,000	Santander UK Plc '144A' 5% 7/11/2023	585,777	0.12
USD 825,000	Standard Chartered Plc '144A' FRN 2/4/2022 (Perpetual)	727,549	0.15
USD 295,000	Standard Chartered Plc '144A' FRN 30/1/2026	256,627	0.05
GBP 204,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	210,339	0.04
GBP 400,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025	429,819	0.09
EUR 412,000	Synlab Bondco Plc FRN 1/7/2025	416,705	0.08
EUR 100,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	102,056	0.02
EUR 234,000	Synthomer Plc 3.875% 1/7/2025	245,342	0.05
GBP 59,488	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	69,546	0.01
GBP 100,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	114,796	0.02
GBP 100,000	Very Group Funding Plc/The 7.75% 15/11/2022	108,381	0.02
EUR 442,000	Virgin Media Finance Plc 3.75% 15/7/2030	436,475	0.09
GBP 200,000	Virgin Media Secured Finance Plc 5% 15/4/2027	235,107	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 100,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029	119,508	0.02
USD 200,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	181,582	0.04
EUR 600,000	Vodafone Group Plc FRN 3/10/2078	671,250	0.13
EUR 200,000	Vodafone Group Plc FRN 3/1/2079	206,500	0.04
USD 445,000	Vodafone Group Plc FRN 4/4/2079	448,250	0.09
USD 320,000	Vodafone Group Plc 3.75% 16/1/2024	294,016	0.06
USD 265,000	Vodafone Group Plc 5.25% 30/5/2048	288,986	0.06
		26,526,123	5.31
	United States		
USD 1,000,000	522 Funding Clo I Ltd 'Series 2017-1A A' '144A' FRN 20/10/2029	838,450	0.17
USD 1,000,000	522 Funding Clo I Ltd 'Series 2018-3A B' '144A' FRN 20/10/2031	829,356	0.17
USD 80,000	Abbott Laboratories 3.4% 30/11/2023	73,297	0.01
USD 121,000	Abbott Laboratories 3.75% 30/11/2026	118,674	0.02
USD 160,000	Abbott Laboratories 4.75% 30/11/2036	182,600	0.04
USD 33,000	Abbott Laboratories 4.9% 30/11/2046	39,541	0.01
USD 560,000	AbbVie Inc '144A' 2.6% 21/11/2024	502,547	0.10
USD 100,000	AbbVie Inc '144A' 2.8% 15/3/2023	87,106	0.02
USD 345,000	AbbVie Inc 2.85% 14/5/2023	305,744	0.06
USD 250,000	AbbVie Inc 2.9% 6/11/2022	220,502	0.04
USD 45,000	AbbVie Inc '144A' 2.95% 21/11/2026	41,481	0.01
USD 215,000	AbbVie Inc 3.2% 6/11/2022	189,703	0.04
USD 85,000	AbbVie Inc 3.2% 14/5/2026	79,245	0.02
USD 190,000	AbbVie Inc '144A' 3.45% 15/3/2022	165,721	0.03
USD 525,000	AbbVie Inc 3.6% 14/5/2025	491,242	0.10
USD 260,000	AbbVie Inc 3.75% 14/11/2023	238,995	0.05
USD 955,000	AbbVie Inc '144A' 3.8% 15/3/2025	894,507	0.18
USD 55,000	AbbVie Inc '144A' 4.25% 21/11/2049	54,935	0.01
USD 441,000	AbbVie Inc 4.4% 6/11/2042	443,957	0.09
USD 128,000	AbbVie Inc 4.45% 14/5/2046	129,252	0.03
USD 25,000	AbbVie Inc 4.5% 14/5/2035	25,815	0.01
USD 70,000	AbbVie Inc '144A' 4.55% 15/3/2035	73,269	0.01
USD 280,000	AbbVie Inc 4.875% 14/11/2048	301,544	0.06
USD 100,000	AEP Transmission Co LLC 3.15% 15/9/2049	89,526	0.02
USD 100,000	Aetna Inc 2.8% 15/6/2023	88,589	0.02
USD 100,000	Aetna Inc 3.5% 15/11/2024	92,279	0.02
USD 75,000	Aetna Inc 4.125% 15/11/2042	71,210	0.01
USD 35,000	Aetna Inc 6.75% 15/12/2037	42,180	0.01
USD 1,500,000	AIG CLO 2019-2 Ltd 'Series 2019-2A A' '144A' FRN 25/10/2032	1,260,079	0.25
USD 500,000	AIMCO CLO Series 2017-A 'Series 2017-AA A' '144A' FRN 20/7/2029	419,504	0.08
USD 500,000	AIMCO CLO Series 2018-A 'Series 2018-AA A' '144A' FRN 17/4/2031	412,619	0.08
USD 850,000	AIMCO CLO Series 2018-B 'Series 2018-BA B' '144A' FRN 15/1/2032	714,118	0.14
USD 130,000	Air Lease Corp 3% 1/2/2030	101,292	0.02
USD 460,000	Air Lease Corp 3.5% 15/1/2022	393,790	0.08
USD 60,000	Air Lease Corp 3.875% 3/7/2023	52,330	0.01
USD 60,000	Air Products and Chemicals Inc 1.5% 15/10/2025	52,438	0.01
USD 70,000	Alexandria Real Estate Equities Inc 1.875% 1/2/2033	57,910	0.01
USD 375,000	Alexandria Real Estate Equities Inc 2.75% 15/12/2029	341,728	0.07
USD 100,000	Alexandria Real Estate Equities Inc 3.8% 15/4/2026	95,949	0.02
USD 255,000	Alexandria Real Estate Equities Inc 4.9% 15/12/2030	271,476	0.05
USD 750,000	Allegany Park CLO Ltd 'Series 2019-1A A' '144A' FRN 20/1/2033	628,347	0.13
USD 500,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	413,448	0.08
USD 1,000,000	Allegro CLO XI Ltd 'Series 2019-2A A1A' '144A' FRN 19/1/2033	841,655	0.17
USD 218,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	196,825	0.04
USD 40,000	Ally Financial Inc 4.125% 13/2/2022	34,733	0.01
USD 500,000	ALM VII R-2 Ltd 'Series 2013-7R2A A2R2' '144A' FRN 15/10/2027	414,504	0.08
USD 500,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	408,843	0.08
USD 105,000	Alphabet Inc 1.9% 15/8/2040	85,385	0.02
USD 155,000	Alphabet Inc 2.05% 15/8/2050	121,334	0.02
USD 480,000	Altria Group Inc 2.35% 6/5/2025	427,383	0.09
USD 5,000	Altria Group Inc 3.49% 14/2/2022	4,382	0.00
USD 630,000	Altria Group Inc 3.8% 14/2/2024	579,679	0.12
USD 20,000	Altria Group Inc 4.5% 2/5/2043	18,455	0.00
USD 90,000	Altria Group Inc 5.375% 31/1/2044	93,846	0.02
USD 50,000	Altria Group Inc 5.8% 14/2/2039	53,065	0.01
USD 380,000	Altria Group Inc 5.95% 14/2/2049	429,510	0.09
USD 90,000	Amazon.com Inc 2.5% 3/6/2050	75,404	0.02
USD 105,000	Amazon.com Inc 2.7% 3/6/2060	89,040	0.02
USD 475,000	Amazon.com Inc 3.15% 22/8/2027	454,351	0.09
USD 165,000	Amazon.com Inc 3.875% 22/8/2037	171,980	0.03
USD 6,630	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	5,333	0.00
USD 61,095	American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028	33,273	0.01
USD 200,000	American Express Co 2.5% 1/8/2022	174,510	0.04
USD 100,000	American Express Co 3% 30/10/2024	91,409	0.02
USD 150,000	American Express Co 3.4% 27/2/2023	134,582	0.03
USD 100,000	American Express Co 3.4% 22/2/2024	91,740	0.02
USD 565,000	American Express Co 3.7% 3/8/2023	516,532	0.10

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 310,000	American Honda Finance Corp 1.95% 10/5/2023	269,727	0.05
USD 325,000	American Honda Finance Corp 2.05% 10/1/2023	282,655	0.06
USD 100,000	American Honda Finance Corp 2.15% 10/9/2024	88,555	0.02
USD 450,000	American Tower Corp 1.3% 15/9/2025	383,413	0.08
USD 210,000	American Tower Corp 2.1% 15/6/2030	179,729	0.04
USD 295,000	American Tower Corp 2.25% 15/1/2022	253,430	0.05
USD 545,000	American Tower Corp 2.4% 15/3/2025	486,469	0.10
USD 125,000	American Tower Corp 2.75% 15/1/2027	113,913	0.02
USD 280,000	American Tower Corp 3.125% 15/1/2027	258,560	0.05
USD 20,000	American Tower Corp 3.8% 15/8/2029	19,331	0.00
USD 45,000	American Tower Corp 3.95% 15/3/2029	43,773	0.01
USD 30,000	American Tower Corp 4% 1/6/2025	28,549	0.01
USD 120,000	American Tower Corp 4.4% 15/2/2026	116,853	0.02
USD 100,000	American Tower Corp 5% 15/2/2024	95,651	0.02
USD 122,000	Amgen Inc 2.2% 21/2/2027	108,330	0.02
USD 150,000	Amgen Inc 3.375% 21/2/2050	135,856	0.03
USD 45,000	Amphenol Corp 2.05% 1/3/2025	39,664	0.01
USD 350,000	Analog Devices Inc 2.95% 12/1/2021	296,300	0.06
USD 50,000	Analog Devices Inc 2.95% 1/4/2025	45,936	0.01
USD 25,000	Analog Devices Inc 3.125% 5/12/2023	22,614	0.00
USD 75,000	Analog Devices Inc 3.5% 5/12/2026	71,568	0.01
USD 500,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	417,704	0.08
USD 500,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	407,241	0.08
USD 250,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	207,202	0.04
USD 850,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	708,650	0.14
USD 25,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 1/2/2026	23,693	0.00
USD 985,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	980,652	0.20
USD 490,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	502,720	0.10
USD 300,000	Anheuser-Busch InBev Worldwide Inc 3.5% 12/1/2024	274,063	0.05
USD 555,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	529,026	0.11
USD 110,000	Anheuser-Busch InBev Worldwide Inc 4.439% 6/10/2048	106,568	0.02
USD 675,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	689,438	0.14
USD 123,000	Anheuser-Busch InBev Worldwide Inc 4.75% 15/4/2058	126,933	0.03
USD 101,000	Anheuser-Busch InBev Worldwide Inc 5.8% 23/1/2059	120,147	0.02
USD 455,000	Anthem Inc 2.375% 15/1/2025	406,880	0.08
USD 255,000	Anthem Inc 2.95% 1/12/2022	225,255	0.05
USD 400,000	Anthem Inc 3.125% 15/5/2022	350,765	0.07
USD 100,000	Anthem Inc 3.125% 15/5/2050	87,591	0.02
USD 188,000	Anthem Inc 3.7% 15/9/2049	179,089	0.04
USD 30,000	Anthem Inc 4.375% 1/12/2047	31,375	0.01
USD 150,000	Anthem Inc 4.65% 15/1/2043	159,027	0.03
USD 90,000	Aon Corp 2.2% 15/11/2022	78,377	0.02
USD 150,000	Aon Corp 3.75% 2/5/2029	145,422	0.03
USD 500,000	Apidos CLO XVIII 'Series 2018-18A C' '144A' FRN 22/10/2030	405,940	0.08
USD 500,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	403,712	0.08
USD 500,000	Apidos CLO XXXI 'Series 2019-31A B' '144A' FRN 15/4/2031	419,540	0.08
USD 540,000	Apple Inc 1.125% 11/5/2025	464,883	0.09
USD 365,000	Apple Inc 2.2% 11/9/2029	329,094	0.07
USD 140,000	Apple Inc 2.65% 11/5/2050	119,473	0.02
USD 250,000	Apple Inc 2.85% 11/5/2024	226,853	0.05
USD 15,000	Apple Inc 2.9% 12/9/2027	14,085	0.00
USD 50,000	Apple Inc 2.95% 11/9/2049	44,866	0.01
USD 315,000	Apple Inc 3.45% 6/5/2024	292,406	0.06
USD 70,000	Apple Inc 3.45% 9/2/2045	67,667	0.01
USD 310,000	Apple Inc 3.85% 4/8/2046	318,561	0.06
USD 190,000	Apple Inc 4.5% 23/2/2036	209,860	0.04
USD 50,000	Apple Inc 4.65% 23/2/2046	56,890	0.01
USD 235,000	Applied Materials Inc 3.3% 1/4/2027	224,835	0.05
USD 500,000	Ares XLII Clo Ltd 'Series 2017-42A B1' '144A' FRN 22/1/2028	411,139	0.08
USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030	415,514	0.08
USD 250,000	Ares XXXIR CLO Ltd 'Series 2014-31RA B' '144A' FRN 24/5/2030	205,466	0.04
USD 500,000	Ares XXXVII CLO Ltd 'Series 2015-4A A3R' '144A' FRN 15/10/2030	410,068	0.08
USD 75,000	AT&T Inc 1.65% 1/2/2028	63,733	0.01
USD 100,000	AT&T Inc 3% 30/6/2022	87,543	0.02
USD 178,000	AT&T Inc 3.5% 1/6/2041	156,482	0.03
USD 75,000	AT&T Inc 3.8% 15/2/2027	71,653	0.01
USD 180,000	AT&T Inc 4.05% 15/12/2023	168,528	0.03
USD 365,000	AT&T Inc 4.35% 1/3/2029	362,258	0.07
USD 200,000	AT&T Inc 4.35% 15/6/2045	189,498	0.04
USD 360,000	AT&T Inc 4.5% 15/5/2035	359,188	0.07
USD 200,000	AT&T Inc 4.5% 9/3/2048	194,521	0.04
USD 50,000	AT&T Inc 4.75% 15/5/2046	49,577	0.01
USD 50,000	AT&T Inc 4.9% 15/8/2037	51,546	0.01
USD 90,000	AT&T Inc 5.15% 15/3/2042	92,900	0.02
USD 150,000	AT&T Inc 5.15% 15/11/2046	155,476	0.03
USD 150,000	AT&T Inc 5.25% 1/3/2037	157,129	0.03
USD 50,000	AT&T Inc 5.35% 1/9/2040	53,656	0.01
USD 280,000	AT&T Inc 5.45% 1/3/2047	305,364	0.06

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 35,000	Atmos Energy Corp 2.625% 15/9/2029	32,316	0.01
USD 500,000	Atrium IX '144A' FRN 28/5/2030	417,831	0.08
USD 500,000	Atrium XIII '144A' FRN 21/11/2030	417,751	0.08
USD 85,000	Autodesk Inc 3.5% 15/6/2027	80,750	0.02
USD 80,000	AvalonBay Communities Inc 2.3% 1/3/2030	70,897	0.01
USD 130,000	AvalonBay Communities Inc 3.45% 1/6/2025	122,196	0.02
USD 200,000	AvalonBay Communities Inc 4.2% 15/12/2023	185,430	0.04
USD 200,000	Aviation Capital Group LLC '144A' 2.875% 20/1/2022	166,688	0.03
USD 1,000,000	Bain Capital Credit CLO 2017-1 'Series 2017-1A A1' '144A' FRN 20/7/2030	836,204	0.17
USD 40,000	Baltimore Gas and Electric Co 2.9% 15/6/2050	34,572	0.01
USD 90,000	Baltimore Gas and Electric Co 3.2% 15/9/2049	81,655	0.02
USD 260,000	Baltimore Gas and Electric Co 3.35% 1/7/2023	233,986	0.05
USD 400,000	Baltimore Gas and Electric Co 3.5% 15/11/2021	345,197	0.07
EUR 300,000	Banff Merger Sub Inc 8.375% 1/9/2026	310,137	0.06
USD 410,000	Bank of America Corp FRN 5/3/2024	367,497	0.07
USD 735,000	Bank of America Corp FRN 23/7/2024	671,121	0.13
USD 625,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	573,862	0.11
USD 725,000	Bank of America Corp FRN 23/10/2024 (Perpetual)	687,159	0.14
USD 220,000	Bank of America Corp FRN 15/3/2025	201,833	0.04
USD 275,000	Bank of America Corp FRN 17/3/2025 (Perpetual)	257,252	0.05
USD 885,000	Bank of America Corp FRN 1/10/2025	805,141	0.16
USD 690,000	Bank of America Corp FRN 22/10/2025	612,374	0.12
USD 200,000	Bank of America Corp FRN 13/2/2026	174,774	0.04
USD 125,000	Bank of America Corp FRN 15/3/2028 (Perpetual)	114,475	0.02
USD 290,000	Bank of America Corp FRN 24/4/2028	275,014	0.06
USD 120,000	Bank of America Corp FRN 21/7/2028	112,745	0.02
USD 945,000	Bank of America Corp FRN 20/12/2028	887,914	0.18
USD 285,000	Bank of America Corp FRN 7/2/2030	278,801	0.06
USD 200,000	Bank of America Corp FRN 23/7/2030	185,887	0.04
USD 10,000	Bank of America Corp FRN 22/10/2030	9,101	0.00
USD 500,000	Bank of America Corp FRN 29/4/2031	445,101	0.09
USD 75,000	Bank of America Corp FRN 20/1/2048	80,409	0.02
USD 140,000	Bank of America Corp 3.3% 11/1/2023	125,106	0.03
USD 455,000	Bank of America Corp 3.95% 21/4/2025	428,460	0.09
USD 735,000	Bank of America Corp 4.2% 26/8/2024	689,178	0.14
USD 820,000	Bank of America Corp 4.45% 3/3/2026	796,546	0.16
USD 50,000	Bank of America Corp 4.75% 21/4/2045	55,451	0.01
USD 450,000	Bank of New York Mellon Corp/ The FRN 20/9/2026 (Perpetual)	394,833	0.08
USD 285,000	Bank of New York Mellon Corp/ The 1.6% 24/4/2025	248,999	0.05
USD 180,000	Bank of New York Mellon Corp/ The 2.1% 24/10/2024	160,667	0.03
USD 225,000	Bank of New York Mellon Corp/ The 2.2% 16/8/2023	198,127	0.04
USD 165,000	BAT Capital Corp 2.764% 15/8/2022	143,925	0.03
USD 535,000	BAT Capital Corp 2.789% 6/9/2024	477,780	0.10
USD 565,000	BAT Capital Corp 3.222% 15/8/2024	510,958	0.10
USD 92,000	BAT Capital Corp 3.462% 6/9/2029	83,241	0.02
USD 7,000	BAT Capital Corp 3.557% 15/8/2027	6,397	0.00
USD 50,000	BAT Capital Corp 4.39% 15/8/2037	45,451	0.01
USD 210,000	BAT Capital Corp 4.54% 15/8/2047	189,873	0.04
USD 130,000	BAT Capital Corp 4.758% 6/9/2049	121,499	0.02
USD 25,000	Baxalta Inc 5.25% 23/6/2045	29,191	0.01
USD 400,000	Bayer US Finance II LLC '144A' 4.25% 15/12/2025	386,360	0.08
USD 200,000	Bayer US Finance LLC '144A' 3.375% 8/10/2024	183,705	0.04
USD 508,000	Becton Dickinson and Co 2.894% 6/6/2022	442,235	0.09
USD 438,000	Becton Dickinson and Co 3.7% 6/6/2027	415,905	0.08
USD 655,000	Becton Dickinson and Co 3.734% 15/12/2024	610,643	0.12
USD 4,000	Becton Dickinson and Co 3.794% 20/5/2050	3,750	0.00
USD 100,000	Becton Dickinson and Co 4.685% 15/12/2044	105,627	0.02
EUR 100,000	Belden Inc 3.875% 15/3/2028	100,375	0.02
EUR 200,000	Belden Inc 4.125% 15/10/2026	204,130	0.04
USD 500,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	416,279	0.08
USD 500,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A A1' '144A' FRN 15/10/2030	417,073	0.08
EUR 100,000	Berry Global Inc 1% 15/1/2025	97,675	0.02
USD 500,000	Betony CLO 2 Ltd 'Series 2018-1A A2' '144A' FRN 30/4/2031	411,185	0.08
USD 30,000	Black Hills Corp 3.05% 15/10/2029	27,409	0.01
USD 320,000	BMW US Capital LLC '144A' 3.45% 12/4/2023	286,905	0.06
USD 195,000	BMW US Capital LLC '144A' 3.9% 9/4/2025	183,710	0.04
USD 115,000	Boeing Co/The 2.125% 1/3/2022	97,277	0.02
USD 130,000	Boeing Co/The 2.7% 1/2/2027	105,648	0.02
USD 150,000	Boeing Co/The 2.8% 1/3/2023	128,321	0.03
USD 100,000	Boeing Co/The 2.8% 1/3/2024	85,406	0.02
USD 175,000	Boeing Co/The 3.75% 1/2/2050	130,534	0.03
USD 300,000	Boeing Co/The 4.508% 1/5/2023	265,059	0.05
USD 525,000	Boeing Co/The 4.875% 1/5/2025	477,365	0.10
USD 79,000	Boeing Co/The 5.805% 1/5/2050	78,548	0.02
USD 135,000	Boeing Co/The 5.93% 1/5/2060	135,936	0.03

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 75,000	Booking Holdings Inc 4.1% 13/4/2025	71,387	0.01
USD 100,000	Boston Properties LP 3.25% 30/1/2031	91,118	0.02
USD 40,000	Boston Properties LP 3.4% 21/6/2029	36,671	0.01
USD 15,000	Boston Properties LP 4.5% 1/12/2028	14,878	0.00
EUR 789,000	Boxer Parent Co Inc 6.5% 2/10/2025	824,584	0.17
USD 125,000	BP Capital Markets America Inc 1.749% 10/8/2030	103,800	0.02
USD 355,000	BP Capital Markets America Inc 3.194% 6/4/2025	328,100	0.07
USD 20,000	BP Capital Markets America Inc 3.588% 14/4/2027	18,807	0.00
USD 180,000	BP Capital Markets America Inc 3.79% 6/2/2024	165,765	0.03
USD 230,000	BP Capital Markets America Inc 4.234% 6/11/2028	229,584	0.05
USD 25,000	Bristol-Myers Squibb Co 2.75% 15/2/2023	22,196	0.00
USD 490,000	Bristol-Myers Squibb Co 2.9% 26/7/2024	447,210	0.09
USD 65,000	Bristol-Myers Squibb Co 3.4% 26/7/2029	63,502	0.01
USD 140,000	Bristol-Myers Squibb Co 3.625% 15/5/2024	130,090	0.03
USD 54,772	British Airways 2019-1 Class A Pass Through Trust ‘144A’ 3.35% 15/6/2029	38,335	0.01
USD 107,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	99,239	0.02
USD 605,000	Broadcom Inc 2.25% 15/11/2023	527,743	0.11
USD 292,000	Broadcom Inc 3.459% 15/9/2026	268,082	0.05
USD 545,000	Broadcom Inc 3.625% 15/10/2024	500,908	0.10
USD 115,000	Broadcom Inc 4.11% 15/9/2028	108,144	0.02
USD 200,000	Broadcom Inc 4.25% 15/4/2026	189,738	0.04
USD 970,000	Broadcom Inc 4.7% 15/4/2025	929,336	0.19
USD 505,000	Broadcom Inc 4.75% 15/4/2029	494,038	0.10
USD 105,000	Burlington Northern Santa Fe LLC 3.55% 15/2/2050	104,070	0.02
USD 110,000	Burlington Northern Santa Fe LLC 4.15% 15/12/2048	118,349	0.02
USD 150,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	172,279	0.03
USD 115,000	Camden Property Trust 2.8% 15/5/2030	105,318	0.02
USD 220,000	Cameron LNG LLC ‘144A’ 3.302% 15/1/2035	208,297	0.04
USD 500,000	Canyon CLO 2018-1 Ltd ‘Series 2018-1A B’ ‘144A’ FRN 15/7/2031	414,012	0.08
USD 690,000	Capital One Financial Corp FRN 1/12/2020 (Perpetual)	524,717	0.11
USD 350,000	Capital One Financial Corp 3.05% 9/3/2022	304,446	0.06
USD 305,000	Capital One Financial Corp 3.3% 30/10/2024	278,433	0.06
USD 150,000	Capital One Financial Corp 3.5% 15/6/2023	135,206	0.03
USD 60,000	Capital One Financial Corp 3.9% 29/1/2024	54,966	0.01
USD 800,000	Carbone Clo Ltd ‘Series 2017-1A A1’ ‘144A’ FRN 20/1/2031	665,093	0.13
USD 150,000	Cargill Inc ‘144A’ 1.375% 23/7/2023	128,797	0.03
USD 210,000	Carrier Global Corp ‘144A’ 2.242% 15/2/2025	184,634	0.04
EUR 702,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	689,280	0.14
USD 200,000	Caterpillar Financial Services Corp 1.45% 15/5/2025	173,565	0.03
USD 75,000	Caterpillar Financial Services Corp 2.15% 8/11/2024	66,933	0.01
USD 100,000	Caterpillar Financial Services Corp 2.85% 17/5/2024	90,666	0.02
USD 100,000	Caterpillar Financial Services Corp 3.65% 7/12/2023	92,446	0.02
USD 50,000	Caterpillar Inc 2.6% 19/9/2029	45,993	0.01
USD 500,000	Cedar Funding II CLO Ltd ‘Series 2013-1A A1R’ ‘144A’ FRN 9/6/2030	416,136	0.08
USD 640,000	Cedar Funding II CLO Ltd ‘Series 2013-1A CR’ ‘144A’ FRN 9/6/2030	530,329	0.11
USD 500,000	Cedar Funding IV CLO Ltd ‘Series 2014-4A BR’ ‘144A’ FRN 23/7/2030	414,563	0.08
USD 500,000	Cedar Funding VI CLO Ltd ‘Series 2016-6A AR’ ‘144A’ FRN 20/10/2028	417,855	0.08
USD 1,000,000	Cedar Funding VI CLO Ltd ‘Series 2016-6A BR’ ‘144A’ FRN 20/10/2028	822,014	0.16
USD 1,000,000	Cedar Funding VIII Clo Ltd ‘Series 2017-8A A1’ ‘144A’ FRN 17/10/2030	830,961	0.17
USD 65,000	Centene Corp 3.375% 15/2/2030	57,037	0.01
USD 275,000	Centene Corp 4.25% 15/12/2027	242,636	0.05
USD 45,000	CenterPoint Energy Inc 3.6% 1/11/2021	39,091	0.01
USD 960,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	897,610	0.18
USD 45,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 1/3/2050	42,919	0.01
USD 250,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	243,841	0.05
USD 70,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 1/7/2049	68,274	0.01
USD 125,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	130,107	0.03
USD 540,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	626,033	0.13

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 490,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	551,051	0.11
USD 580,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	548,694	0.11
USD 130,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	125,847	0.03
USD 690,000	Chevron Corp 1.554% 11/5/2025	601,717	0.12
USD 225,000	Chevron Corp 2.566% 16/5/2023	199,529	0.04
USD 80,000	Chubb INA Holdings Inc 4.35% 3/11/2045	89,119	0.02
USD 1,000,000	Cifc Funding 2014-IV-R Ltd ‘Series 2014-4RA A1A’ ‘144A’ FRN 17/10/2030	833,409	0.17
USD 1,000,000	CIFC Funding 2015-I Ltd ‘Series 2015-1A ARR’ ‘144A’ FRN 22/1/2031	829,054	0.17
USD 500,000	CIFC Funding 2017-III Ltd ‘Series 2017-3A A1’ ‘144A’ FRN 20/7/2030	417,853	0.08
USD 500,000	CIFC Funding 2017-IV Ltd ‘Series 2017-4A A2’ ‘144A’ FRN 24/10/2030	414,381	0.08
USD 750,000	CIFC Funding 2018-II Ltd ‘Series 2018-2A A1’ ‘144A’ FRN 20/4/2031	623,047	0.12
USD 750,000	CIFC Funding 2018-V Ltd ‘Series 2018-5A A1’ ‘144A’ FRN 15/1/2032	625,015	0.13
USD 200,000	Cigna Corp 3% 15/7/2023	178,767	0.04
USD 725,000	Cigna Corp 3.05% 30/11/2022	640,065	0.13
USD 175,000	Cigna Corp 3.2% 17/9/2020	146,921	0.03
USD 175,000	Cigna Corp 3.25% 15/4/2025	161,854	0.03
USD 325,000	Cigna Corp 4.125% 15/11/2025	314,823	0.06
USD 170,000	Cigna Corp 4.9% 15/12/2048	188,482	0.04
USD 305,000	Cimarex Energy Co 3.9% 15/5/2027	263,203	0.05
USD 70,000	Cimarex Energy Co 4.375% 15/3/2029	62,190	0.01
USD 800,000	Citigroup Inc FRN 24/7/2023	699,611	0.14
USD 725,000	Citigroup Inc FRN 12/9/2024 (Perpetual)	622,187	0.12
USD 350,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	292,174	0.06
USD 1,320,000	Citigroup Inc FRN 24/4/2025	1,203,668	0.24
USD 175,000	Citigroup Inc FRN 8/4/2026	159,471	0.03
USD 250,000	Citigroup Inc FRN 10/1/2028	238,449	0.05
USD 131,000	Citigroup Inc FRN 24/7/2028	123,928	0.02
USD 30,000	Citigroup Inc FRN 23/4/2029	29,144	0.01
USD 225,000	Citigroup Inc FRN 5/11/2030	203,756	0.04
USD 250,000	Citigroup Inc FRN 29/1/2031	222,381	0.04
USD 385,000	Citigroup Inc FRN 3/6/2031	339,685	0.07
USD 469,000	Citigroup Inc 3.2% 21/10/2026	437,826	0.09
USD 70,000	Citigroup Inc 4.3% 20/11/2026	67,526	0.01
USD 1,000,000	Citigroup Inc 4.45% 29/9/2027	972,180	0.19
USD 75,000	Citigroup Inc 5.5% 13/9/2025	74,932	0.02
USD 300,000	Citizens Bank NA/Providence RI 2.55% 13/5/2021	254,922	0.05
EUR 767,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	792,886	0.16
USD 65,000	CMS Energy Corp 2.95% 15/2/2027	58,468	0.01
USD 230,000	CMS Energy Corp 3% 15/5/2026	213,066	0.04
USD 300,000	Comcast Corp 2.35% 15/1/2027	270,115	0.05
USD 165,000	Comcast Corp 2.65% 1/2/2030	151,076	0.03
USD 355,000	Comcast Corp 2.75% 1/3/2023	314,930	0.06
USD 40,000	Comcast Corp 2.8% 15/1/2051	33,568	0.01
USD 450,000	Comcast Corp 3% 1/2/2024	407,283	0.08
USD 620,000	Comcast Corp 3.15% 1/3/2026	583,756	0.12
USD 165,000	Comcast Corp 3.15% 15/2/2028	156,261	0.03
USD 955,000	Comcast Corp 3.7% 15/4/2024	888,170	0.18
USD 30,000	Comcast Corp 3.95% 15/10/2025	29,009	0.01
USD 290,000	Comcast Corp 3.999% 1/11/2049	293,055	0.06
USD 110,000	Comcast Corp 4% 1/3/2048	110,358	0.02
USD 440,000	Comcast Corp 4.15% 15/10/2028	446,168	0.09
USD 50,000	Comcast Corp 4.4% 15/8/2035	53,300	0.01
USD 450,000	Comcast Corp 4.6% 15/10/2038	481,987	0.10
USD 40,000	Comcast Corp 4.6% 15/8/2045	43,264	0.01
USD 15,000	Comcast Corp 4.65% 15/7/2042	16,194	0.00
USD 270,000	Comcast Corp 4.7% 15/10/2048	300,297	0.06
USD 15,000	Comcast Corp 4.95% 15/10/2058	17,936	0.00
USD 25,000	Concho Resources Inc 2.4% 15/2/2031	20,518	0.00
USD 475,000	Concho Resources Inc 3.75% 1/10/2027	436,628	0.09
USD 65,000	Concho Resources Inc 4.3% 15/8/2028	61,466	0.01
USD 245,000	Concho Resources Inc 4.375% 15/1/2025	212,272	0.04
USD 80,000	Concho Resources Inc 4.875% 1/10/2047	77,432	0.02
USD 60,000	Consumers Energy Co 3.1% 15/8/2050	54,989	0.01
USD 120,000	Consumers Energy Co 3.25% 15/8/2046	114,007	0.02
EUR 300,000	Coty Inc 4% 15/4/2023	259,470	0.05
EUR 100,000	Coty Inc 4.75% 15/4/2026	84,750	0.02
USD 200,000	Coty Inc ‘144A’ 6.5% 15/4/2026	140,341	0.03
USD 140,000	Crown Castle International Corp 1.35% 15/7/2025	119,225	0.02
USD 200,000	Crown Castle International Corp 2.25% 15/1/2031	171,112	0.03
USD 75,000	Crown Castle International Corp 3.1% 15/11/2029	69,093	0.01
USD 885,000	Crown Castle International Corp 3.15% 15/7/2023	793,288	0.16
USD 35,000	Crown Castle International Corp 3.3% 1/7/2030	32,506	0.01
USD 95,000	Crown Castle International Corp 3.65% 1/9/2027	90,102	0.02
USD 50,000	Crown Castle International Corp 3.8% 15/2/2028	47,864	0.01
USD 15,000	Crown Castle International Corp 4.15% 1/7/2050	14,753	0.00
USD 175,000	Crown Castle International Corp 4.3% 15/2/2029	172,461	0.03
USD 770,000	Crown Castle International Corp 5.25% 15/1/2023	715,583	0.14
USD 15,000	CSX Corp 3.25% 1/6/2027	14,197	0.00
USD 30,000	CSX Corp 3.35% 15/9/2049	28,143	0.01
USD 85,000	CSX Corp 3.8% 1/3/2028	83,020	0.02
USD 90,000	CSX Corp 4.25% 15/3/2029	90,609	0.02
USD 75,000	CSX Corp 4.3% 1/3/2048	79,411	0.02
USD 580,000	Cumberland Park CLO Ltd ‘Series 2015-2A CR’ ‘144A’ FRN 20/7/2028	467,561	0.09
USD 170,000	CVS Health Corp 1.3% 21/8/2027	141,879	0.03
USD 105,000	CVS Health Corp 2.7% 21/8/2040	85,223	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 210,000	CVS Health Corp 3.7% 9/3/2023	189,563	0.04
USD 390,000	CVS Health Corp 3.875% 20/7/2025	370,559	0.07
USD 283,000	CVS Health Corp 4.1% 25/3/2025	270,765	0.05
USD 820,000	CVS Health Corp 4.3% 25/3/2028	807,411	0.16
USD 320,000	CVS Health Corp 4.78% 25/3/2038	327,487	0.07
USD 174,000	CVS Health Corp 5.05% 25/3/2048	188,460	0.04
USD 150,000	CVS Health Corp 5.125% 20/7/2045	161,523	0.03
USD 200,000	Daimler Finance North America LLC '144A' 2.3% 12/2/2021	168,966	0.03
USD 150,000	Daimler Finance North America LLC '144A' 2.7% 14/6/2024	133,439	0.03
USD 35,000	Deere & Co 3.75% 15/4/2050	35,889	0.01
USD 221,000	Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	190,124	0.04
USD 55,000	Dell International LLC / EMC Corp '144A' 4.9% 1/10/2026	52,049	0.01
USD 505,000	Dell International LLC / EMC Corp '144A' 5.45% 15/6/2023	466,849	0.09
USD 500,000	Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	493,576	0.10
USD 350,000	Delta Air Lines Inc 3.4% 19/4/2021	294,187	0.06
USD 255,000	Delta Air Lines Inc 3.8% 19/4/2023	204,372	0.04
USD 75,000	Devon Energy Corp 4.75% 15/5/2042	61,090	0.01
USD 37,000	Devon Energy Corp 5.6% 15/7/2041	32,649	0.01
USD 390,000	Diamondback Energy Inc 2.875% 1/12/2024	335,761	0.07
USD 80,000	Diamondback Energy Inc 3.25% 1/12/2026	68,868	0.01
USD 313,000	Diamondback Energy Inc 3.5% 1/12/2029	266,852	0.05
USD 10,000	Diamondback Energy Inc 4.75% 31/5/2025	9,207	0.00
USD 270,000	Discover Bank FRN 9/8/2028	237,009	0.05
USD 250,000	Discover Bank 4.2% 8/8/2023	230,685	0.05
USD 400,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	331,045	0.07
USD 150,000	Discover Financial Services 3.85% 21/11/2022	134,305	0.03
USD 158,000	Discovery Communications LLC 2.95% 20/3/2023	140,158	0.03
USD 100,000	Discovery Communications LLC 3.95% 15/6/2025	94,789	0.02
USD 140,000	Discovery Communications LLC 4.9% 11/3/2026	137,950	0.03
USD 100,000	Discovery Communications LLC 5% 20/9/2037	98,620	0.02
USD 75,000	Dominion Energy Inc (Step-up coupon) 2.715% 15/8/2021	64,199	0.01
USD 60,000	Dominion Energy Inc (Step-up coupon) 3.071% 15/8/2024	54,592	0.01
USD 200,000	Dominion Energy Inc 3.375% 1/4/2030	190,222	0.04
USD 700,000	Dow Chemical Co/The (Restricted) 3.15% 15/5/2024	633,010	0.13
USD 750,000	Dryden 50 Senior Loan Fund 'Series 2017-50A A1' '144A' FRN 15/7/2030	627,754	0.13
USD 250,000	Dryden 50 Senior Loan Fund 'Series 2017-50A B' '144A' FRN 15/7/2030	205,229	0.04
USD 50,000	DTE Electric Co 3.95% 1/3/2049	52,445	0.01
USD 140,000	DTE Electric Co 4.05% 15/5/2048	147,249	0.03
USD 146,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	136,369	0.03
USD 180,000	Duke Energy Carolinas LLC 3.7% 1/12/2047	179,962	0.04
USD 200,000	Duke Energy Carolinas LLC 6.05% 15/4/2038	252,180	0.05
USD 1,000,000	Duke Energy Corp FRN 16/9/2024 (Perpetual)	885,702	0.18
USD 200,000	Duke Energy Corp 2.4% 15/8/2022	173,834	0.03
USD 200,000	Duke Energy Corp 3.05% 15/8/2022	175,065	0.04
USD 40,000	Duke Energy Florida LLC 1.75% 15/6/2030	34,445	0.01
USD 545,000	Duke Energy Florida LLC 2.5% 1/12/2029	498,756	0.10
USD 100,000	Duke Energy Florida LLC 3.85% 15/11/2042	99,810	0.02
USD 435,000	Duke Energy Progress LLC 3.45% 15/3/2029	424,029	0.08
USD 15,000	Duke Energy Progress LLC 3.6% 15/9/2047	14,652	0.00
USD 125,000	Duke Energy Progress LLC 3.7% 15/10/2046	124,051	0.02
USD 45,000	Duke Energy Progress LLC 4.15% 1/12/2044	46,957	0.01
USD 65,000	Duke Realty LP 2.875% 15/11/2029	59,840	0.01
USD 250,000	DuPont de Nemours Inc 2.169% 1/5/2023	213,804	0.04
USD 135,000	DuPont de Nemours Inc 3.766% 15/11/2020	114,000	0.02
USD 685,000	DuPont de Nemours Inc 4.205% 15/11/2023	634,824	0.13
USD 85,000	DuPont de Nemours Inc 5.319% 15/11/2038	91,538	0.02
USD 53,000	DuPont de Nemours Inc 5.419% 15/11/2048	60,017	0.01
USD 145,000	Eastman Chemical Co 4.8% 1/9/2042	144,064	0.03
USD 10,000	Eaton Corp 4.15% 2/11/2042	10,406	0.00
USD 250,000	Energy Transfer Operating LP 3.6% 1/2/2023	217,125	0.04
USD 475,000	Energy Transfer Operating LP 4.2% 15/4/2027	417,102	0.08
USD 90,000	Energy Transfer Operating LP 4.25% 15/3/2023	79,501	0.02
USD 90,000	Energy Transfer Operating LP 4.9% 1/2/2024	81,356	0.02
USD 285,000	Energy Transfer Operating LP 5.15% 15/3/2045	222,443	0.04
USD 120,000	Energy Transfer Operating LP 5.3% 15/4/2047	96,371	0.02
USD 655,000	Energy Transfer Operating LP 5.875% 15/1/2024	610,374	0.12
USD 20,000	Energy Transfer Operating LP 6% 15/6/2048	17,084	0.00
USD 375,000	Energy Transfer Operating LP 6.25% 15/4/2049	328,867	0.07
USD 40,000	Energy Transfer Operating LP 6.5% 1/2/2042	35,835	0.01
USD 425,000	Entergy Corp 0.9% 15/9/2025	356,127	0.07
USD 62,000	Entergy Corp 2.8% 15/6/2030	56,651	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 100,000	Entergy Corp 4% 15/7/2022	88,930	0.02
USD 50,000	Entergy Louisiana LLC 4% 15/3/2033	52,605	0.01
USD 700,000	Enterprise Products Operating LLC FRN 16/8/2077	564,463	0.11
USD 110,000	Enterprise Products Operating LLC 2.8% 31/1/2030*	98,475	0.02
USD 350,000	Enterprise Products Operating LLC 3.35% 15/3/2023	311,655	0.06
USD 65,000	Enterprise Products Operating LLC 3.9% 15/2/2024	59,999	0.01
USD 165,000	Enterprise Products Operating LLC 4.2% 31/1/2050	149,607	0.03
USD 150,000	Enterprise Products Operating LLC 4.25% 15/2/2048	135,551	0.03
USD 235,000	Enterprise Products Operating LLC 4.8% 1/2/2049	230,210	0.05
USD 110,000	Enterprise Products Operating LLC 4.85% 15/3/2044	106,075	0.02
USD 275,000	EOG Resources Inc 2.625% 15/3/2023	242,479	0.05
USD 430,000	EOG Resources Inc 4.1% 1/2/2021	365,970	0.07
USD 70,000	EOG Resources Inc 4.375% 15/4/2030	70,166	0.01
USD 30,000	EOG Resources Inc 4.95% 15/4/2050	31,963	0.01
USD 190,000	Equinix Inc 1.25% 15/7/2025	161,412	0.03
USD 55,000	Equinix Inc 2.625% 18/11/2024	49,370	0.01
USD 80,000	Equinix Inc 2.9% 18/11/2026	73,375	0.01
USD 20,000	Equinix Inc 3% 15/7/2050	16,912	0.00
USD 380,000	Equinix Inc 3.2% 18/11/2029	351,041	0.07
USD 185,000	ERP Operating LP 4.15% 1/12/2028	184,786	0.04
USD 120,000	Exelon Corp 3.497% 1/6/2022	105,312	0.02
USD 145,000	Exelon Corp 3.95% 15/6/2025	138,935	0.03
USD 30,000	Exelon Corp 4.7% 15/4/2050	32,265	0.01
USD 493,000	Exelon Generation Co LLC 4.25% 15/6/2022	437,965	0.09
USD 145,000	Expedia Group Inc 3.25% 15/2/2030	115,088	0.02
USD 120,000	Expedia Group Inc ‘144A’ 3.6% 15/12/2023	101,144	0.02
USD 90,000	Expedia Group Inc ‘144A’ 6.25% 1/5/2025	82,820	0.02
USD 60,000	Exxon Mobil Corp 2.275% 16/8/2026	54,625	0.01
USD 290,000	Exxon Mobil Corp 2.709% 6/3/2025	263,628	0.05
USD 530,000	Exxon Mobil Corp 2.992% 19/3/2025	488,129	0.10
USD 80,000	Exxon Mobil Corp 3.452% 15/4/2051	74,590	0.02
USD 410,000	FedEx Corp 3.1% 5/8/2029	380,255	0.08
USD 40,000	FedEx Corp 3.25% 1/4/2026	37,411	0.01
USD 85,000	FedEx Corp 3.8% 15/5/2025	80,715	0.02
USD 165,000	FedEx Corp 4.55% 1/4/2046	162,464	0.03
USD 145,000	Fidelity National Information Services Inc 3% 15/8/2026	135,982	0.03
USD 350,000	Fifth Third Bancorp FRN 2/10/2020 (Perpetual)	256,488	0.05
USD 500,000	Fifth Third Bancorp 3 .65% 25/1/2024	458,963	0.09
USD 165,000	FirstEnergy Corp 2.65% 1/3/2030	142,513	0.03
USD 110,000	FirstEnergy Corp 3.4% 1/3/2050	92,259	0.02
USD 160,000	FirstEnergy Corp 3.9% 15/7/2027	147,576	0.03
USD 50,000	FirstEnergy Corp 4.85% 15/7/2047	50,272	0.01
USD 260,000	FirstEnergy Transmission LLC ‘144A’ 4.35% 15/1/2025	242,760	0.05
USD 1,095,000	Fiserv Inc 2.75% 1/7/2024	985,376	0.20
USD 30,000	Fiserv Inc 3.8% 1/10/2023	27,544	0.01
USD 155,000	Fiserv Inc 4.4% 1/7/2049	162,396	0.03
USD 504,545	Flatiron Clo 17 Ltd ‘Series 2017-1A B’ ‘144A’ FRN 15/5/2030	415,955	0.08
USD 165,000	Florida Power & Light Co 3.15% 1/10/2049	155,227	0.03
USD 40,000	Florida Power & Light Co 3.7% 1/12/2047	40,738	0.01
USD 150,000	Florida Power & Light Co 4.125% 1/2/2042	157,600	0.03
USD 285,000	Ford Motor Co 4.346% 8/12/2026	239,900	0.05
EUR 200,000	Ford Motor Credit Co LLC 1.355% 7/2/2025	187,058	0.04
EUR 800,000	Ford Motor Credit Co LLC 2.33% 25/11/2025*	776,048	0.16
USD 200,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	166,660	0.03
USD 200,000	Ford Motor Credit Co LLC 3.664% 8/9/2024	166,730	0.03
USD 400,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	358,018	0.07
USD 40,000	Fox Corp 3.05% 7/4/2025	36,760	0.01
USD 15,000	Fox Corp 5.476% 25/1/2039	16,643	0.00
USD 75,000	Fox Corp 5.576% 25/1/2049*	85,728	0.02
USD 250,000	Galaxy XV CLO Ltd ‘Series 2013-15A BR’ ‘144A’ FRN 15/10/2030	205,786	0.04
USD 240,000	GATX Corp 4.35% 15/2/2024	221,502	0.04
USD 1,090,000	GE Capital Funding LLC ‘144A’ 3.45% 15/5/2025	969,123	0.19
USD 430,000	General Electric Co 2.7% 9/10/2022	375,792	0.08
USD 120,000	General Electric Co 3.45% 1/5/2027	106,352	0.02
USD 225,000	General Electric Co 3.625% 1/5/2030	193,484	0.04
USD 44,000	General Electric Co 4.125% 9/10/2042	36,582	0.01
USD 400,000	General Electric Co 4.35% 1/5/2050	339,019	0.07
USD 250,000	General Electric Co 4.375% 16/9/2020	209,970	0.04
USD 125,000	General Electric Co 5.875% 14/1/2038	121,582	0.02
USD 35,000	General Electric Co 6.875% 10/1/2039	37,231	0.01
USD 120,000	General Mills Inc 2.6% 12/10/2022	104,963	0.02
USD 15,000	General Mills Inc 2.875% 15/4/2030	13,864	0.00
USD 135,000	General Mills Inc 3.65% 15/2/2024	124,017	0.02
USD 50,000	General Mills Inc 4% 17/4/2025	47,697	0.01
USD 2,000	General Mills Inc 4.7% 17/4/2048	2,286	0.00
USD 25,000	General Motors Co 5% 1/10/2028	23,311	0.00
USD 10,000	General Motors Co 5.2% 1/4/2045	8,960	0.00
USD 45,000	General Motors Co 6.125% 1/10/2025	44,254	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 190,000	General Motors Co 6.25% 2/10/2043	184,499	0.04
USD 25,000	General Motors Co 6.6% 1/4/2036	25,064	0.01
USD 150,000	General Motors Co 6.8% 1/10/2027	153,692	0.03
USD 606,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	492,539	0.10
USD 294,000	General Motors Financial Co Inc FRN 30/9/2028 (Perpetual)*	249,771	0.05
USD 455,000	General Motors Financial Co Inc 2.75% 20/6/2025	393,173	0.08
USD 170,000	General Motors Financial Co Inc 2.9% 26/2/2025	148,071	0.03
USD 595,000	General Motors Financial Co Inc 3.25% 5/1/2023	516,308	0.10
USD 500,000	General Motors Financial Co Inc 3.7% 9/5/2023	439,053	0.09
USD 250,000	General Motors Financial Co Inc 3.95% 13/4/2024	223,866	0.04
USD 657,000	General Motors Financial Co Inc 4.15% 19/6/2023	586,744	0.12
USD 375,000	General Motors Financial Co Inc 4.3% 13/7/2025	341,127	0.07
USD 264,000	Georgia-Pacific LLC '144A' 1.75% 30/9/2025	231,466	0.05
USD 80,000	Georgia-Pacific LLC '144A' 3.734% 15/7/2023	72,736	0.01
USD 255,000	Georgia-Pacific LLC '144A' 5.4% 1/11/2020	215,634	0.04
USD 100,000	Gilead Sciences Inc 2.5% 1/9/2023	88,643	0.02
USD 285,000	Gilead Sciences Inc 3.5% 1/2/2025	267,275	0.05
USD 130,000	Gilead Sciences Inc 3.7% 1/4/2024	120,334	0.02
USD 25,000	Gilead Sciences Inc 4.15% 1/3/2047	26,738	0.01
USD 205,000	Gilead Sciences Inc 4.5% 1/2/2045	221,501	0.04
USD 125,000	Gilead Sciences Inc 4.75% 1/3/2046	139,892	0.03
USD 55,000	Global Payments Inc 2.65% 15/2/2025	49,340	0.01
USD 410,000	Global Payments Inc 3.2% 15/8/2029	376,431	0.08
USD 155,000	Global Payments Inc 3.75% 1/6/2023	139,744	0.03
USD 465,000	Global Payments Inc 4% 1/6/2023	423,796	0.08
USD 25,000	Global Payments Inc 4.15% 15/8/2049	24,605	0.00
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A A' '144A' FRN 20/10/2032	833,393	0.17
USD 500,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR2' '144A' FRN 29/10/2029	416,589	0.08
USD 500,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	412,758	0.08
USD 205,000	Goldman Sachs Group Inc/The FRN 31/10/2022	176,386	0.04
USD 725,000	Goldman Sachs Group Inc/The FRN 5/6/2023	631,964	0.13
USD 230,000	Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual)	208,753	0.04
USD 170,000	Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual)	147,677	0.03
USD 100,000	Goldman Sachs Group Inc/The FRN 29/9/2025	91,352	0.02
USD 40,000	Goldman Sachs Group Inc/The FRN 23/4/2029	38,299	0.01
USD 95,000	Goldman Sachs Group Inc/The FRN 1/5/2029*	93,367	0.02
USD 60,000	Goldman Sachs Group Inc/The 2.6% 7/2/2030	53,462	0.01
USD 50,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	46,175	0.01
USD 480,000	Goldman Sachs Group Inc/The 3.5% 1/4/2025	445,091	0.09
USD 120,000	Goldman Sachs Group Inc/The 3.625% 20/2/2024	109,851	0.02
USD 575,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	545,334	0.11
USD 80,000	Goldman Sachs Group Inc/The 5.15% 22/5/2045	88,404	0.02
USD 130,000	Goldman Sachs Group Inc/The 6.75% 1/10/2037	158,124	0.03
USD 500,000	GREYWOLF CLO VII Ltd 'Series 2018-2A A1' '144A' FRN 20/10/2031	416,819	0.08
USD 1,015,000	Grippen Park CLO Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	851,902	0.17
USD 90,000	Halliburton Co 2.92% 1/3/2030	76,483	0.02
USD 24,000	Halliburton Co 3.5% 1/8/2023	21,443	0.00
USD 9,000	Halliburton Co 3.8% 15/11/2025	8,282	0.00
USD 85,000	Halliburton Co 5% 15/11/2045	77,902	0.02
USD 675,000	Hartford Financial Services Group Inc/The '144A' FRN 12/2/2047	477,730	0.10
USD 35,000	Hartford Financial Services Group Inc/The 4.4% 15/3/2048	35,910	0.01
USD 35,000	HCA Inc 4.125% 15/6/2029	33,682	0.01
USD 310,000	HCA Inc 5.5% 15/6/2047	327,017	0.07
USD 100,000	Healthpeak Properties Inc 3% 15/1/2030	90,455	0.02
USD 215,000	Hershey Co/The 0.9% 1/6/2025	182,134	0.04
USD 375,000	Hess Corp 4.3% 1/4/2027	333,248	0.07
USD 202,000	Hess Corp 5.6% 15/2/2041	192,157	0.04
USD 63,000	Hess Corp 5.8% 1/4/2047	60,041	0.01
USD 85,000	Home Depot Inc/The 2.95% 15/6/2029	80,229	0.02
USD 55,000	Home Depot Inc/The 3.35% 15/4/2050	52,545	0.01
USD 40,000	Home Depot Inc/The 3.9% 15/6/2047	40,640	0.01
USD 35,000	Home Depot Inc/The 4.2% 1/4/2043	36,676	0.01
USD 50,000	Home Depot Inc/The 4.25% 1/4/2046	53,240	0.01
USD 230,000	Home Depot Inc/The 4.5% 6/12/2048	256,012	0.05
USD 575,000	Honeywell International Inc 1.35% 1/6/2025	497,061	0.10
USD 175,000	Honeywell International Inc 2.3% 15/8/2024	156,886	0.03
USD 55,000	Honeywell International Inc 2.7% 15/8/2029	51,437	0.01
USD 465,000	HP Inc 2.2% 17/6/2025	411,062	0.08
USD 170,000	Huntington Bancshares Inc/OH 4% 15/5/2025	162,536	0.03
USD 250,000	Huntington National Bank/The 1.8% 3/2/2023	215,997	0.04
USD 250,000	Huntington National Bank/The 3.125% 1/4/2022	218,124	0.04

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 30,000	Intel Corp 3.1% 15/2/2060	26,608	0.01
USD 265,000	Intel Corp 4.75% 25/3/2050	303,556	0.06
USD 130,000	Intercontinental Exchange Inc 3.75% 1/12/2025	123,804	0.02
USD 110,000	Intercontinental Exchange Inc 3.75% 21/9/2028	106,693	0.02
USD 25,000	Intercontinental Exchange Inc 4.25% 21/9/2048	26,000	0.01
USD 990,000	International Business Machines Corp 3% 15/5/2024	902,943	0.18
USD 115,000	International Business Machines Corp 3.625% 12/2/2024	106,448	0.02
USD 205,000	International Business Machines Corp 4% 20/6/2042	205,297	0.04
USD 600,000	International Business Machines Corp 4.25% 15/5/2049	632,743	0.13
USD 113,000	International Paper Co 4.35% 15/8/2048	112,686	0.02
USD 750,000	Interpublic Group of Cos Inc/ The 3.5% 1/10/2020	630,508	0.13
USD 25,000	Interstate Power and Light Co 3.5% 30/9/2049	23,693	0.00
EUR 245,000	IQVIA Inc (Restricted) 2.875% 15/6/2028	251,833	0.05
USD 90,000	Jabil Inc 3.6% 15/1/2030	80,542	0.02
USD 200,000	John Deere Capital Corp 1.2% 6/4/2023	171,496	0.03
USD 120,000	John Deere Capital Corp 2.6% 7/3/2024	107,727	0.02
USD 90,000	John Deere Capital Corp 2.65% 24/6/2024	81,338	0.02
USD 80,000	Johnson & Johnson 3.55% 1/3/2036	80,298	0.02
USD 100,000	Johnson & Johnson 5.95% 15/8/2037	129,583	0.03
USD 600,000	JPMorgan Chase & Co FRN 23/4/2024	541,840	0.11
USD 180,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	154,533	0.03
USD 600,000	JPMorgan Chase & Co FRN 5/12/2024	555,496	0.11
USD 525,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	439,636	0.09
USD 500,000	JPMorgan Chase & Co FRN 1/3/2025	453,313	0.09
USD 675,000	JPMorgan Chase & Co FRN 15/10/2025	597,215	0.12
USD 65,000	JPMorgan Chase & Co FRN 13/3/2026	56,985	0.01
USD 695,000	JPMorgan Chase & Co FRN 1/2/2028	664,324	0.13
USD 450,000	JPMorgan Chase & Co FRN 1/6/2028	394,225	0.08
USD 225,000	JPMorgan Chase & Co FRN 23/4/2029	219,502	0.04
USD 865,000	JPMorgan Chase & Co FRN 6/5/2030	836,204	0.17
USD 300,000	JPMorgan Chase & Co FRN 2/2/2037	205,448	0.04
USD 75,000	JPMorgan Chase & Co FRN 24/7/2038	75,162	0.02
USD 375,000	JPMorgan Chase & Co FRN 15/5/2047	242,353	0.05
USD 690,000	JPMorgan Chase & Co 2.972% 15/1/2023	598,043	0.12
USD 250,000	JPMorgan Chase & Co 3.875% 1/2/2024	232,116	0.05
USD 50,000	JPMorgan Chase & Co 4.85% 1/2/2044	57,559	0.01
USD 435,000	JPMorgan Chase & Co 4.95% 1/6/2045	495,921	0.10
USD 245,000	JPMorgan Chase & Co 5.625% 16/8/2043	296,570	0.06
USD 500,000	Kayne CLO II Ltd 'Series 2018-2A A' '144A' FRN 15/10/2031	416,194	0.08
USD 540,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	494,943	0.10
USD 135,000	Keurig Dr Pepper Inc 4.417% 25/5/2025	131,623	0.03
USD 100,000	Kinder Morgan Energy Partners LP 3.5% 1/9/2023	89,976	0.02
USD 60,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	55,091	0.01
USD 145,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	135,568	0.03
USD 350,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	304,232	0.06
USD 185,000	Kinder Morgan Energy Partners LP 5.4% 1/9/2044	184,888	0.04
USD 90,000	Kinder Morgan Energy Partners LP 6.375% 1/3/2041	94,494	0.02
USD 955,000	Kinder Morgan Inc 3.15% 15/1/2023	841,387	0.17
USD 310,000	Kinder Morgan Inc 4.3% 1/6/2025	294,933	0.06
USD 335,000	Kinder Morgan Inc '144A' 5% 15/2/2021	285,472	0.06
USD 235,000	Kinder Morgan Inc 5.55% 1/6/2045	242,424	0.05
USD 155,000	KLA Corp 3.3% 1/3/2050	137,796	0.03
USD 220,000	KLA Corp 4.1% 15/3/2029	220,753	0.04
USD 440,000	KLA Corp 4.65% 1/11/2024	424,037	0.08
USD 95,000	Kraft Heinz Foods Co 3% 1/6/2026	82,956	0.02
USD 65,000	Kraft Heinz Foods Co 4.375% 1/6/2046	55,752	0.01
USD 50,000	Kraft Heinz Foods Co 5.2% 15/7/2045	47,399	0.01
USD 105,000	Kroger Co/The 4.45% 1/2/2047	107,656	0.02
USD 110,000	L3Harris Technologies Inc 2.9% 15/12/2029	101,379	0.02
USD 335,000	L3Harris Technologies Inc 3.85% 15/6/2023	305,273	0.06
USD 150,000	L3Harris Technologies Inc 3.85% 15/12/2026	144,584	0.03
USD 50,000	L3Harris Technologies Inc 3.95% 28/5/2024	45,960	0.01
USD 240,000	L3Harris Technologies Inc 4.4% 15/6/2028	240,095	0.05
USD 1,405,000	L3Harris Technologies Inc 4.4% 15/6/2028	1,405,554	0.28
USD 70,000	Lam Research Corp 1.9% 15/6/2030	60,701	0.01
USD 5,000	Lam Research Corp 3.75% 15/3/2026	4,825	0.00
USD 375,000	Lam Research Corp 3.8% 15/3/2025	355,538	0.07
USD 220,000	Lam Research Corp 4% 15/3/2029	220,535	0.04
USD 180,000	Lam Research Corp 4.875% 15/3/2049	214,347	0.04
USD 750,000	LCM 26 Ltd '144A' FRN 20/1/2031	623,539	0.12
USD 250,000	LCM XX LP '144A' FRN 20/10/2027	208,512	0.04
USD 250,000	Lowe's Cos Inc 3.12% 15/4/2022	217,629	0.04

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 150,000	Lowe's Cos Inc 3.125% 15/9/2024	137,296	0.03
USD 135,000	Lowe's Cos Inc 3.7% 15/4/2046	127,466	0.03
USD 40,000	Lowe's Cos Inc 4% 15/4/2025	38,319	0.01
USD 100,000	Lowe's Cos Inc 4.65% 15/4/2042	105,826	0.02
USD 50,000	Lowe's Cos Inc 5.125% 15/4/2050	57,287	0.01
USD 405,000	LYB International Finance III LLC 2.875% 1/5/2025	364,735	0.07
USD 35,000	LYB International Finance III LLC 4.2% 15/10/2049	32,443	0.01
USD 75,000	M&T Bank Corp FRN 1/11/2026 (Perpetual)	66,019	0.01
USD 500,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	418,108	0.08
USD 365,000	Marathon Oil Corp 2.8% 1/11/2022	312,750	0.06
USD 460,000	Marathon Oil Corp 4.4% 15/7/2027	394,870	0.08
USD 470,000	Marathon Petroleum Corp 4.5% 1/5/2023	428,826	0.09
USD 35,000	Marathon Petroleum Corp 4.7% 1/5/2025	33,497	0.01
USD 95,000	Marathon Petroleum Corp 4.75% 15/9/2044	88,265	0.02
USD 500,000	Marble Point CLO XVII Ltd 'Series 2020-1A A' '144A' FRN 20/4/2033	417,770	0.08
USD 500,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A A' '144A' FRN 26/10/2029	418,438	0.08
USD 750,000	Mariner CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	621,294	0.12
USD 255,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	224,061	0.04
USD 215,000	Marsh & McLennan Cos Inc 3.5% 3/6/2024	197,955	0.04
USD 105,000	Marsh & McLennan Cos Inc 3.5% 10/3/2025	97,780	0.02
USD 350,000	Marsh & McLennan Cos Inc 3.875% 15/3/2024	325,645	0.07
USD 150,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	152,564	0.03
USD 10,000	Mastercard Inc 3.65% 1/6/2049	10,038	0.00
USD 50,000	Mastercard Inc 3.85% 26/3/2050	52,040	0.01
EUR 200,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	201,200	0.04
USD 340,000	McDonald's Corp 1.45% 1/9/2025	294,577	0.06
USD 110,000	McDonald's Corp 3.25% 10/6/2024	101,303	0.02
USD 40,000	McDonald's Corp 4.7% 9/12/2035	42,516	0.01
USD 309,000	McDonald's Corp 4.875% 9/12/2045	335,391	0.07
USD 310,000	Medtronic Inc 3.5% 15/3/2025	292,463	0.06
USD 111,000	Medtronic Inc 4.375% 15/3/2035	122,439	0.02
USD 55,000	Merck & Co Inc 3.4% 7/3/2029	53,808	0.01
USD 40,000	MetLife Inc 4.721% 15/12/2044	43,930	0.01
USD 115,000	Microsoft Corp 2.4% 8/8/2026	105,448	0.02
USD 310,000	Microsoft Corp 2.525% 1/6/2050	269,960	0.05
USD 205,000	Microsoft Corp 3.3% 6/2/2027	196,507	0.04
USD 100,000	Microsoft Corp 3.45% 8/8/2036	100,294	0.02
USD 355,000	Microsoft Corp 3.7% 8/8/2046	366,232	0.07
USD 135,000	Microsoft Corp 4.1% 6/2/2037	145,198	0.03
USD 65,000	Mid-America Apartments LP 1.7% 15/2/2031	53,567	0.01
USD 35,000	Mid-America Apartments LP 3.95% 15/3/2029	34,039	0.01
USD 120,000	MidAmerican Energy Co 3.65% 15/4/2029	119,743	0.02
USD 240,000	MidAmerican Energy Co 4.25% 15/7/2049	264,981	0.05
USD 1,100,000	Milos CLO Ltd 'Series 2017-1A AR' '144A' FRN 20/10/2030	915,347	0.18
USD 500,000	Milos CLO Ltd 'Series 2017-1A DR' '144A' FRN 20/10/2030	391,993	0.08
USD 200,000	Molson Coors Beverage Co 2.1% 15/7/2021	169,835	0.03
USD 175,000	Mondelez International Inc 1.5% 4/5/2025	152,164	0.03
USD 220,000	Mondelez International Inc 3.625% 7/5/2023	198,794	0.04
USD 450,000	Morgan Stanley F RN 15/10/2020 (Perpetual)	361,081	0.07
USD 430,000	Morgan Stanley FRN 24/4/2024	389,812	0.08
USD 995,000	Morgan Stanley FRN 22/7/2025	892,651	0.18
USD 270,000	Morgan Stanley FRN 28/4/2026	238,552	0.05
USD 395,000	Morgan Stanley FRN 22/7/2028	373,575	0.07
USD 480,000	Morgan Stanley FRN 24/1/2029	462,151	0.09
USD 260,000	Morgan Stanley FRN 23/1/2030	262,467	0.05
USD 40,000	Morgan Stanley FRN 22/1/2031	36,059	0.01
USD 180,000	Morgan Stanley 3.625% 20/1/2027	170,895	0.03
USD 100,000	Morgan Stanley 3.75% 25/2/2023	90,573	0.02
USD 165,000	Morgan Stanley 3.875% 29/4/2024	153,918	0.03
USD 125,000	Morgan Stanley 3.875% 27/1/2026	120,322	0.02
USD 305,000	Morgan Stanley 3.95% 23/4/2027	289,479	0.06
USD 790,000	Morgan Stanley 4% 23/7/2025	759,077	0.15
USD 180,000	Morgan Stanley 4.875% 1/11/2022	164,170	0.03
USD 145,000	Motorola Solutions Inc 2.3% 15/11/2030	121,264	0.02
USD 50,000	Motorola Solutions Inc 4.6% 23/2/2028	48,467	0.01
USD 340,000	Motorola Solutions Inc 4.6% 23/5/2029	334,121	0.07
USD 10,000	Motorola Solutions Inc 5.5% 1/9/2044	9,717	0.00
USD 55,000	MPLX LP FRN 9/9/2021	46,113	0.01
USD 170,000	MPLX LP 1.75% 1/3/2026	142,215	0.03
USD 100,000	MPLX LP 3.5% 1/12/2022	87,788	0.02
USD 50,000	MPLX LP 4% 15/3/2028	46,215	0.01
USD 360,000	MPLX LP 4.125% 1/3/2027	333,734	0.07
USD 65,000	MPLX LP 4.25% 1/12/2027	60,947	0.01
USD 175,000	Nationwide Financial Services Inc 6.75% 15/5/2037	171,880	0.03
EUR 100,000	Netflix Inc 3.625% 15/5/2027	110,243	0.02
EUR 500,000	Netflix Inc 3.625% 15/6/2030	551,500	0.11

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 448,000	Netflix Inc 3.875% 15/11/2029	503,485	0.10
USD 1,000,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A A2R2' '144A' FRN 21/10/2030	820,948	0.16
USD 500,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030	411,348	0.08
USD 500,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A CR' '144A' FRN 17/10/2027	417,295	0.08
USD 750,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	623,367	0.12
USD 500,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A B' '144A' FRN 20/4/2030	411,579	0.08
USD 25,000	New York Life Global Funding '144A' 1.1% 5/5/2023	21,337	0.00
USD 200,000	New York Life Global Funding '144A' 2.25% 12/7/2022	173,949	0.03
USD 332,000	Newfield Exploration Co 5.375% 1/1/2026	276,586	0.06
USD 163,000	Newmont Corp 2.8% 1/10/2029	147,982	0.03
USD 20,000	Newmont Corp 4.875% 15/3/2042	22,587	0.00
USD 175,000	NextEra Energy Capital Holdings Inc FRN 1/5/2079	169,709	0.03
USD 76,000	NextEra Energy Capital Holdings Inc 2.25% 1/6/2030	66,759	0.01
USD 550,000	NextEra Energy Capital Holdings Inc 2.75% 1/5/2025	501,714	0.10
USD 160,000	NextEra Energy Capital Holdings Inc 2.75% 1/11/2029	146,612	0.03
USD 305,000	NextEra Energy Capital Holdings Inc 3.15% 1/4/2024	277,571	0.06
USD 370,000	NextEra Energy Capital Holdings Inc 3.55% 1/5/2027	355,218	0.07
USD 25,000	NiSource Inc 0.95% 15/8/2025	21,035	0.00
USD 60,000	NiSource Inc 2.95% 1/9/2029	55,009	0.01
USD 50,000	NiSource Inc 3.6% 1/5/2030	48,206	0.01
USD 75,000	NiSource Inc 3.95% 30/3/2048*	74,586	0.02
USD 75,000	NiSource Inc 4.8% 15/2/2044	80,163	0.02
USD 150,000	Noble Energy Inc 3.25% 15/10/2029	139,683	0.03
USD 95,000	Noble Energy Inc 3.85% 15/1/2028	90,310	0.02
USD 80,000	Noble Energy Inc 4.2% 15/10/2049	81,065	0.02
USD 3,000	Noble Energy Inc 5.05% 15/11/2044	3,262	0.00
USD 8,000	Noble Energy Inc 5.25% 15/11/2043	8,884	0.00
USD 145,000	Norfolk Southern Corp 2.55% 1/11/2029	132,946	0.03
USD 145,000	Norfolk Southern Corp 2.9% 15/6/2026	135,154	0.03
USD 220,000	Norfolk Southern Corp 2.903% 15/2/2023	194,590	0.04
USD 65,000	Norfolk Southern Corp 3.4% 1/11/2049	61,334	0.01
USD 155,000	Norfolk Southern Corp 4.15% 28/2/2048	161,241	0.03
USD 80,000	Northern States Power Co/MN 2.6% 1/6/2051	67,270	0.01
USD 75,000	Northern States Power Co/MN 2.9% 1/3/2050	67,163	0.01
USD 450,000	Northern Trust Corp FRN 1/10/2026 (Perpetual)	390,588	0.08
USD 50,000	Northern Trust Corp 3.95% 30/10/2025	48,845	0.01
USD 65,000	Nucor Corp 2% 1/6/2025	57,180	0.01
USD 40,000	Nucor Corp 5.2% 1/8/2043	43,781	0.01
USD 145,000	NVIDIA Corp 2.85% 1/4/2030	134,920	0.03
USD 230,000	NVIDIA Corp 3.5% 1/4/2040	219,709	0.04
USD 230,000	NVIDIA Corp 3.5% 1/4/2050	217,392	0.04
USD 50,000	Occidental Petroleum Corp (Restricted) 2.7% 15/8/2022	41,161	0.01
USD 170,000	Occidental Petroleum Corp 2.9% 15/8/2024	131,400	0.03
USD 40,000	Occidental Petroleum Corp 4.2% 15/3/2048	25,531	0.01
USD 75,000	Occidental Petroleum Corp 4.5% 15/7/2044	49,953	0.01
USD 60,000	Occidental Petroleum Corp 6.45% 15/9/2036	49,521	0.01
USD 1,000,000	OCP CLO 2014-6 Ltd 'Series 2014-6A A1R' '144A' FRN 17/10/2030	835,825	0.17
USD 500,000	OCP CLO 2015-8 Ltd 'Series 2015-8A BR' '144A' FRN 17/4/2027	418,367	0.08
USD 500,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A BR' '144A' FRN 15/7/2030	411,442	0.08
USD 780,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A A1' '144A' FRN 17/3/2030	653,994	0.13
USD 525,000	Octagon Investment Partners XIV Ltd 'Series 2012-1A A1AR' '144A' FRN 15/7/2029	437,914	0.09
USD 500,000	Octagon Loan Funding Ltd 'Series 2014-1A ARR' '144A' FRN 18/11/2031	416,514	0.08
USD 775,000	Octagon Loan Funding Ltd 'Series 2014-1A BRR' '144A' FRN 18/11/2031	642,052	0.13
USD 250,000	Ohio Power Co 4% 1/6/2049	254,783	0.05
USD 105,000	Ohio Power Co 5.375% 1/10/2021	92,885	0.02
USD 210,000	Omnicom Group Inc / Omnicom Capital Inc 3.65% 1/11/2024	195,203	0.04
USD 180,000	Oncor Electric Delivery Co LLC 2.75% 1/6/2024	163,234	0.03
USD 15,000	Oncor Electric Delivery Co LLC 3.1% 15/9/2049	13,860	0.00
USD 222,000	Oncor Electric Delivery Co LLC 3.7% 15/5/2050	225,629	0.05
USD 25,000	Oncor Electric Delivery Co LLC 3.75% 1/4/2045	24,920	0.01
USD 220,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	237,876	0.05
USD 50,000	Oncor Electric Delivery Co LLC 5.25% 30/9/2040	58,792	0.01
USD 705,000	Oracle Corp 2.5% 1/4/2025	636,445	0.13
USD 325,000	Oracle Corp 2.95% 1/4/2030	304,021	0.06
USD 675,000	Oracle Corp 3.4% 8/7/2024	622,445	0.12
USD 15,000	Oracle Corp 3.6% 1/4/2050	13,964	0.00
USD 95,000	Oracle Corp 3.85% 15/7/2036	93,363	0.02
USD 270,000	Oracle Corp 3.85% 1/4/2060	259,902	0.05
USD 150,000	Oracle Corp 4% 15/7/2046	146,881	0.03
USD 175,000	Oracle Corp 4% 15/11/2047	171,656	0.03
USD 310,000	Oracle Corp 4.125% 15/5/2045	306,189	0.06
USD 60,000	Oracle Corp 4.3% 8/7/2034	62,414	0.01
USD 115,000	Oracle Corp 5.375% 15/7/2040	131,702	0.03
USD 135,000	Otis Worldwide Corp '144A' 2.565% 15/2/2030	120,753	0.02
USD 225,000	Ovintiv Inc 3.9% 15/11/2021	190,888	0.04

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 335,000	PACCAR Financial Corp 1.9% 7/2/2023	290,869	0.06
USD 75,000	PACCAR Financial Corp 2.65% 6/4/2023	66,525	0.01
USD 500,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	412,830	0.08
USD 1,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	829,254	0.17
USD 500,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	416,479	0.08
USD 361,000	PayPal Holdings Inc 1.65% 1/6/2025	314,662	0.06
USD 370,000	PayPal Holdings Inc 2.4% 1/10/2024	331,244	0.07
USD 165,000	PayPal Holdings Inc 3.25% 1/6/2050	155,654	0.03
USD 120,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 1/11/2024	106,560	0.02
USD 220,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.375% 1/2/2022	190,733	0.04
USD 295,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.45% 1/7/2024	268,389	0.05
USD 605,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025	569,927	0.11
USD 100,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.125% 1/8/2023	91,079	0.02
USD 80,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	72,388	0.01
USD 60,000	Pfizer Inc 2.55% 28/5/2040	52,309	0.01
USD 265,000	Pfizer Inc 2.7% 28/5/2050	228,662	0.05
USD 190,000	Pfizer Inc 3.45% 15/3/2029	186,601	0.04
USD 85,000	Pfizer Inc 4.3% 15/6/2043	91,718	0.02
USD 685,000	Philip Morris International Inc 1.5% 1/5/2025	593,928	0.12
USD 145,000	Philip Morris International Inc 3.25% 10/11/2024	134,704	0.03
USD 1,000,000	Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031	829,850	0.17
USD 500,000	Pikes Peak Clo 2 'Series 2018-2A A' '144A' FRN 18/1/2032	414,104	0.08
USD 115,000	Pioneer Natural Resources Co 1.9% 15/8/2030	93,727	0.02
USD 125,000	Pioneer Natural Resources Co 4.45% 15/1/2026	121,913	0.02
USD 100,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 1/6/2022	86,214	0.02
USD 180,000	PNC Financial Services Group Inc/The 2.2% 1/11/2024	160,872	0.03
USD 260,000	PNC Financial Services Group Inc/The 2.55% 22/1/2030	236,894	0.05
USD 250,000	PNC Financial Services Group Inc/The 3.5% 23/1/2024	229,742	0.05
USD 95,000	PPL Electric Utilities Corp 3.95% 1/6/2047	97,460	0.02
USD 135,000	Principal Life Global Funding II '144A' 2.25% 21/11/2024	120,039	0.02
USD 230,000	Progress Energy Inc 3.15% 1/4/2022	199,914	0.04
USD 30,000	Progress Energy Inc 6% 1/12/2039	35,233	0.01
USD 1,000,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	848,504	0.17
USD 60,000	Prologis LP 2.25% 15/4/2030	53,612	0.01
USD 50,000	Prologis LP 3.875% 15/9/2028	49,897	0.01
USD 60,000	Prudential Financial Inc 4.35% 25/2/2050	60,717	0.01
USD 75,000	Prudential Financial Inc 4.6% 15/5/2044	77,499	0.02
USD 100,000	Public Service Co of Colorado 3.2% 1/3/2050	95,379	0.02
USD 74,000	Public Service Co of Colorado 3.8% 15/6/2047	75,771	0.02
USD 25,000	Puget Sound Energy Inc 5.757% 1/10/2039	30,063	0.01
USD 85,000	QUALCOMM Inc 4.3% 20/5/2047	90,369	0.02
USD 40,000	QUALCOMM Inc 4.8% 20/5/2045	45,335	0.01
USD 320,000	Realty Income Corp 3% 15/1/2027	290,058	0.06
EUR 500,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	529,022	0.11
USD 170,000	Republic Services Inc 2.3% 1/3/2030	151,183	0.03
USD 30,000	Republic Services Inc 3.95% 15/5/2028	29,657	0.01
USD 170,000	Reynolds American Inc 4% 12/6/2022	151,004	0.03
USD 230,000	Reynolds American Inc 4.45% 12/6/2025	219,368	0.04
USD 500,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	416,534	0.08
USD 500,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	412,968	0.08
USD 155,000	Roper Technologies Inc 1% 15/9/2025	130,944	0.03
USD 425,000	Roper Technologies Inc 1.75% 15/2/2031	356,646	0.07
USD 50,000	Roper Technologies Inc 3.65% 15/9/2023	45,655	0.01
USD 1,000,000	RR 6 Ltd 'Series 2019-6A A1A' '144A' FRN 15/4/2030	835,739	0.17
USD 1,000,000	RR 7 Ltd 'Series 2019-7A A1A' '144A' FRN 15/1/2033	830,864	0.17
USD 250,000	Ryder System Inc 2.25% 1/9/2021	213,020	0.04
USD 30,000	Ryder System Inc 2.5% 1/9/2024	26,568	0.01
USD 300,000	Ryder System Inc 3.5% 1/6/2021	257,298	0.05
USD 150,000	Ryder System Inc 3.65% 18/3/2024	137,080	0.03
USD 145,000	Ryder System Inc 3.875% 1/12/2023	133,036	0.03
USD 150,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	138,113	0.03
USD 150,000	Sabine Pass Liquefaction LLC '144A' 4.5% 15/5/2030	143,556	0.03
USD 120,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	111,019	0.02
USD 100,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	95,765	0.02
USD 100,000	Sempra Energy FRN 15/3/2021	83,978	0.02
USD 525,000	Sempra Energy FRN 15/10/2025 (Perpetual)	461,139	0.09
USD 325,000	Sempra Energy 2.85% 15/11/2020	273,278	0.05
USD 255,000	Sempra Energy 3.4% 1/2/2028	238,587	0.05
USD 200,000	Sempra Energy 3.8% 1/2/2038	188,824	0.04

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 72,000	SES GLOBAL Americas Holdings GP '144A' 5.3% 25/3/2044	62,774	0.01
USD 102,000	Sherwin-Williams Co/The 2.75% 1/6/2022	88,777	0.02
USD 440,000	Sherwin-Williams Co/The 3.125% 1/6/2024	400,829	0.08
USD 205,000	Sherwin-Williams Co/The 3.3% 15/5/2050	183,109	0.04
USD 90,000	Sherwin-Williams Co/The 4.2% 15/1/2022	78,726	0.02
USD 10,000	Sherwin-Williams Co/The 4.5% 1/6/2047*	10,521	0.00
USD 150,000	Simon Property Group LP 2% 13/9/2024	130,086	0.03
USD 500,000	Sound Point Clo XXI Ltd 'Series 2018-3A A1A' '144A' FRN 26/10/2031	415,708	0.08
USD 129,000	Southern California Edison Co 4% 1/4/2047	116,952	0.02
USD 11,000	Southern California Edison Co 4.125% 1/3/2048	10,120	0.00
USD 45,000	Southern California Edison Co 4.875% 1/3/2049	45,599	0.01
USD 200,000	Southern Co/The FRN 15/3/2057	173,432	0.03
USD 55,000	Southern Copper Corp 5.875% 23/4/2045	63,718	0.01
USD 35,000	Spectra Energy Partners LP 3.375% 15/10/2026	32,317	0.01
EUR 439,000	Standard Industries Inc/NJ 2.25% 21/11/2026	435,099	0.09
USD 1,185,000	State Street Corp '144A' FRN 30/3/2023	1,030,303	0.21
USD 550,000	State Street Corp FRN 15/12/2023 (Perpetual)	473,130	0.09
USD 50,000	State Street Corp FRN 3/12/2024	46,181	0.01
USD 50,000	State Street Corp FRN 1/11/2025	44,660	0.01
USD 775,000	State Street Corp FRN 15/6/2047	533,797	0.11
USD 25,000	Steel Dynamics Inc 2.4% 15/6/2025	22,057	0.00
USD 80,000	Sunoco Logistics Partners Operations LP 4% 1/10/2027	68,859	0.01
USD 220,000	Sunoco Logistics Partners Operations LP 4.25% 1/4/2024	196,284	0.04
USD 110,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	89,870	0.02
USD 500,000	Symphony CLO XIX Ltd 'Series 2018-19A C' '144A' FRN 16/4/2031	396,856	0.08
USD 90,000	Synchrony Financial 2.85% 25/7/2022	77,715	0.02
USD 100,000	Synchrony Financial 4.25% 15/8/2024	89,854	0.02
USD 20,000	Synchrony Financial 4.375% 19/3/2024	18,058	0.00
USD 40,000	Synchrony Financial 4.5% 23/7/2025	36,498	0.01
USD 40,000	Tampa Electric Co 4.3% 15/6/2048	42,527	0.01
USD 50,000	Tampa Electric Co 4.45% 15/6/2049	54,322	0.01
USD 105,000	Teachers Insurance & Annuity Association of America '144A' 4.27% 15/5/2047	104,281	0.02
USD 100,000	Teachers Insurance & Annuity Association of America '144A' 4.9% 15/9/2044	105,240	0.02
USD 185,000	Thermo Fisher Scientific Inc 2.6% 1/10/2029	167,796	0.03
USD 50,000	Thermo Fisher Scientific Inc 2.95% 19/9/2026	46,928	0.01
USD 700,000	Thermo Fisher Scientific Inc 3% 15/4/2023	623,910	0.12
USD 95,000	Thermo Fisher Scientific Inc 4.133% 25/3/2025	91,556	0.02
USD 485,000	THL Credit Wind River 2017-3 Clo Ltd 'Series 2017-3A A' '144A' FRN 15/10/2030	406,769	0.08
USD 1,250,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	1,045,488	0.21
USD 1,000,000	TICP CLO IX Ltd 'Series 2017-9A B' '144A' FRN 20/1/2031	822,476	0.16
USD 1,000,000	TICP CLO VIII Ltd 'Series 2017-8A A1' '144A' FRN 20/10/2030	831,827	0.17
USD 330,000	TICP CLO X Ltd 'Series 2018-10A C' '144A' FRN 20/4/2031	268,400	0.05
USD 500,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	409,271	0.08
USD 565,000	T-Mobile USA Inc '144A' 3.5% 15/4/2025	523,276	0.10
USD 255,000	T-Mobile USA Inc '144A' 3.875% 15/4/2030	245,174	0.05
USD 105,000	T-Mobile USA Inc '144A' 4.375% 15/4/2040	105,101	0.02
USD 225,000	T-Mobile USA Inc '144A' 4.5% 15/4/2050	229,376	0.05
USD 180,000	Toyota Motor Credit Corp 1.15% 13/8/2027	151,425	0.03
USD 223,000	Toyota Motor Credit Corp 1.35% 25/8/2023	191,866	0.04
USD 135,000	Toyota Motor Credit Corp 2.15% 13/2/2030	119,488	0.02
USD 450,000	Toyota Motor Credit Corp 2.9% 30/3/2023	401,025	0.08
USD 525,000	Toyota Motor Credit Corp 3.45% 20/9/2023	478,974	0.10
USD 25,000	Travelers Cos Inc/The 2.55% 27/4/2050	20,673	0.00
USD 15,000	Travelers Cos Inc/The 4% 30/5/2047	15,570	0.00
USD 25,000	Travelers Cos Inc/The 4.3% 25/8/2045	26,371	0.01
USD 495,000	Truist Bank 1.25% 9/3/2023	423,073	0.08
USD 600,000	Truist Financial Corp FRN 15/12/2024 (Perpetual)	500,878	0.10
USD 450,000	Truist Financial Corp 3.05% 20/6/2022	394,499	0.08
USD 130,000	Truist Financial Corp 3.75% 6/12/2023	120,215	0.02
USD 40,000	Tyson Foods Inc 3.9% 28/9/2023	36,677	0.01
USD 75,000	Tyson Foods Inc 3.95% 15/8/2024	69,881	0.01
USD 15,000	UDR Inc 2.1% 1/8/2032	12,610	0.00
USD 100,000	UDR Inc 3.2% 15/1/2030	93,088	0.02
EUR 200,000	UGI International LLC 3.25% 1/11/2025	205,000	0.04
USD 130,000	Union Pacific Corp 2.75% 15/4/2023	115,061	0.02
USD 200,000	Union Pacific Corp 2.95% 15/1/2023	176,791	0.04

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 100,000	Union Pacific Corp 3.25% 15/1/2025	91,680	0.02
USD 200,000	Union Pacific Corp 3.25% 15/8/2025	186,617	0.04
USD 15,000	Union Pacific Corp 3.55% 15/8/2039	14,739	0.00
USD 100,000	Union Pacific Corp 3.7% 1/3/2029	98,062	0.02
USD 100,000	Union Pacific Corp 3.799% 1/10/2051	100,311	0.02
USD 382,000	Union Pacific Corp 3.839% 20/3/2060	369,624	0.07
USD 90,000	Union Pacific Corp 3.95% 15/8/2059	89,491	0.02
USD 150,000	Union Pacific Corp 4.05% 1/3/2046	151,799	0.03
USD 75,000	Union Pacific Corp 4.3% 1/3/2049	80,714	0.02
USD 55,000	Union Pacific Corp 4.5% 10/9/2048	60,831	0.01
USD 35,000	United Airlines 2019-2 Class AA Pass Through Trust 2.7% 1/5/2032	27,176	0.01
USD 185,000	UnitedHealth Group Inc 2.375% 15/10/2022	162,204	0.03
USD 300,000	UnitedHealth Group Inc 2.375% 15/8/2024	269,923	0.05
USD 100,000	UnitedHealth Group Inc 2.75% 15/5/2040	88,451	0.02
USD 220,000	UnitedHealth Group Inc 2.875% 15/3/2023	196,559	0.04
USD 170,000	UnitedHealth Group Inc 2.875% 15/8/2029	159,184	0.03
USD 25,000	UnitedHealth Group Inc 2.9% 15/5/2050	22,044	0.00
USD 75,000	UnitedHealth Group Inc 3.5% 15/8/2039	72,606	0.01
USD 300,000	UnitedHealth Group Inc 3.75% 15/7/2025	287,777	0.06
USD 40,000	UnitedHealth Group Inc 3.875% 15/8/2059	41,153	0.01
USD 125,000	UnitedHealth Group Inc 4.25% 15/6/2048	134,000	0.03
USD 385,000	UnitedHealth Group Inc 4.375% 15/3/2042	406,577	0.08
USD 80,000	Upjohn Inc '144A' 1.65% 22/6/2025	68,966	0.01
USD 105,000	US Bancorp 1.375% 22/7/2030	86,977	0.02
USD 435,000	US Bancorp 2.4% 30/7/2024	389,707	0.08
USD 50,000	US Bancorp 3% 30/7/2029	46,392	0.01
USD 250,000	US Bank NA/Cincinnati OH 2.8% 27/1/2025	228,756	0.05
USD 250,000	US Bank NA/Cincinnati OH 2.85% 23/1/2023	222,104	0.04
USD 250,000	Valero Energy Corp 2.7% 15/4/2023	219,049	0.04
USD 65,000	Valero Energy Corp 2.85% 15/4/2025	58,177	0.01
USD 75,000	Valero Energy Corp 4% 1/4/2029	70,550	0.01
USD 75,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025	65,497	0.01
USD 495,000	Verizon Communications Inc 3.376% 15/2/2025	464,521	0.09
USD 550,000	Verizon Communications Inc 3.5% 1/11/2024	512,039	0.10
USD 195,000	Verizon Communications Inc 3.85% 1/11/2042	193,283	0.04
USD 190,000	Verizon Communications Inc 3.875% 8/2/2029	188,667	0.04
USD 441,000	Verizon Communications Inc 4.016% 3/12/2029	441,992	0.09
USD 1,360,000	Verizon Communications Inc 4.272% 15/1/2036	1,389,026	0.28
USD 95,000	Verizon Communications Inc 4.522% 15/9/2048	103,626	0.02
USD 17,000	Verizon Communications Inc 4.672% 15/3/2055	19,364	0.00
USD 305,000	Verizon Communications Inc 4.862% 21/8/2046	341,747	0.07
USD 275,000	ViacomCBS Inc FRN 28/2/2057	239,659	0.05
USD 275,000	ViacomCBS Inc FRN 28/2/2057	257,025	0.05
USD 100,000	ViacomCBS Inc 3.875% 1/4/2024	91,554	0.02
USD 450,000	Virginia Electric and Power Co 2.75% 15/3/2023	396,793	0.08
USD 67,000	Virginia Electric and Power Co 3.3% 1/12/2049	65,649	0.01
USD 205,000	Virginia Electric and Power Co 4.45% 15/2/2044	223,829	0.04
USD 584,000	Virginia Electric and Power Co 4.6% 1/12/2048	673,769	0.13
USD 60,000	Visa Inc 3.65% 15/9/2047	61,584	0.01
USD 545,000	Volkswagen Group of America Finance LLC '144A' 2.9% 13/5/2022	474,337	0.10
USD 400,000	Volkswagen Group of America Finance LLC '144A' 3.35% 13/5/2025	368,790	0.07
USD 500,000	Voya CLO 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 17/4/2030	418,655	0.08
USD 500,000	Voya CLO 2018-3 Ltd 'Series 2018-3A A1A' '144A' FRN 15/10/2031	417,444	0.08
USD 438,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	382,186	0.08
USD 15,000	Wachovia Capital Trust II FRN 15/1/2027	11,605	0.00
USD 245,000	Walmart Inc 2.65% 15/12/2024	223,629	0.04
USD 200,000	Walmart Inc 2.85% 8/7/2024	182,269	0.04
USD 100,000	Walmart Inc 3.05% 8/7/2026	94,617	0.02
USD 45,000	Walmart Inc 3.55% 26/6/2025	43,005	0.01
USD 270,000	Walmart Inc 3.7% 26/6/2028	267,525	0.05
USD 270,000	Walmart Inc 4.05% 29/6/2048	289,856	0.06
USD 55,000	Walt Disney Co/The 2% 1/9/2029	47,618	0.01
USD 100,000	Walt Disney Co/The 6.65% 15/11/2037	126,991	0.03
USD 200,000	Wells Fargo & Co FRN 2/6/2024	171,369	0.03
USD 1,000,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)*	882,692	0.18
USD 375,000	Wells Fargo & Co F RN 22/5/2028	351,322	0.07
USD 170,000	Wells Fargo & Co FRN 4/4/2051	193,361	0.04
USD 600,000	Wells Fargo & Co 2.625% 22/7/2022	523,392	0.10
USD 285,000	Wells Fargo & Co 3% 19/2/2025	259,285	0.05
USD 200,000	Wells Fargo & Co 3.069% 24/1/2023	173,436	0.03
USD 600,000	Wells Fargo & Co 3.5% 8/3/2022	526,310	0.11
USD 465,000	Wells Fargo & Co 3.75% 24/1/2024	426,250	0.09
USD 365,000	Wells Fargo & Co 4.3% 22/7/2027	351,525	0.07

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 185,000	Wells Fargo & Co 4.4% 14/6/2046	184,312	0.04
USD 50,000	Wells Fargo & Co 4.75% 7/12/2046	52,557	0.01
USD 75,000	Wells Fargo & Co 5.606% 15/1/2044	85,221	0.02
USD 280,000	Williams Cos Inc/The 3.35% 15/8/2022	245,063	0.05
USD 630,000	Williams Cos Inc/The 3.6% 15/3/2022	549,384	0.11
USD 250,000	Williams Cos Inc/The 3.75% 15/6/2027	231,257	0.05
USD 100,000	Williams Cos Inc/The 4% 15/11/2021	86,556	0.02
USD 295,000	Williams Cos Inc/The 4.5% 15/11/2023	273,591	0.05
USD 100,000	Williams Cos Inc/The 4.55% 24/6/2024	94,198	0.02
USD 240,000	Wisconsin Electric Power Co 2.05% 15/12/2024	213,279	0.04
USD 85,000	WRKCo Inc 3.75% 15/3/2025	80,288	0.02
USD 1,000,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	835,120	0.17
		246,949,159	49.43
Total Bonds		373,036,487	74.66
EQUITY LINKED NOTES			
USD 2,060	Barclays (Fund receives 10.07% Fixed; and receives/ pays return on American Electric Power Co Inc) (22/10/2020)	137,825	0.03
USD 1,264	Barclays (Fund receives 10.2% Fixed; and receives/pays return on Electronic Arts Inc) (22/10/2020)	147,857	0.03
USD 2,370	Barclays (Fund receives 11% Fixed; and receives/pays return on PepsiCo Inc) (19/11/2020)	275,153	0.05
USD 191	Barclays (Fund receives 11.15% Fixed; and receives/pays return on Alphabet Inc) (3/12/2020)	244,455	0.05
USD 6,272	Barclays (Fund receives 11.27% Fixed; and receives/ pays return on The AES Corp) (22/10/2020)	91,174	0.02
USD 1,196	Barclays (Fund receives 11.49% Fixed; and receives/ pays return on Estee Lauder Companies Inc) (8/1/2021)	207,467	0.04
USD 956	Barclays (Fund receives 12.85% Fixed; and receives/ pays return on Global Payments Inc) (23/10/2020)	141,545	0.03
USD 4,018	Barclays (Fund receives 13.78% Fixed; and receives/ pays return on General Motors Co) (23/10/2020)	94,744	0.02
USD 1,033	Barclays (Fund receives 13.81% Fixed; and receives/ pays return on L3Harris Technologies Inc) (22/10/2020)	151,268	0.03
USD 1,041	Barclays (Fund receives 14.26% Fixed; and receives/ pays return on Deere & Co) (8/1/2021)	177,626	0.04
USD 1,495	Barclays (Fund receives 14.28% Fixed; and receives/ pays return on Home Depot Inc) (14/12/2020)	352,251	0.07
USD 863	Barclays (Fund receives 15.2% Fixed; and receives/pays return on KLA Corp) (26/10/2020)	147,803	0.03
USD 1,470	Barclays (Fund receives 15.29% Fixed; and receives/ pays return on PayPal Holdings Inc) (22/10/2020)	248,639	0.05
USD 4,893	Barclays (Fund receives 15.63% Fixed; and receives/ pays return on JPMorgan Chase & Co) (19/11/2020)	415,389	0.08
USD 662	Barclays (Fund receives 16.03% Fixed; and receives/ pays return on Advance Auto Parts Inc) (13/11/2020)	72,372	0.01
USD 4,496	Barclays (Fund receives 16.24% Fixed; and receives/ pays return on Exelon Corp) (26/10/2020)	141,088	0.03
USD 4,356	Barclays (Fund receives 16.95% Fixed; and receives/ pays return on Corning Inc) (23/11/2020)	118,458	0.02
USD 2,111	Barclays (Fund receives 17.61% Fixed; and receives/pays return on Hilton Worldwide Holdings Inc) (2/12/2020)	154,475	0.03
USD 13,327	Barclays (Fund receives 18.6% Fixed; and receives/pays return on Bank of America Corp) (14/10/2020)	279,782	0.06
USD 413	Barclays (Fund receives 18.6% Fixed; and receives/pays return on NVIDIA Corp) (25/11/2020)	176,978	0.03
USD 3,102	Barclays (Fund receives 19.67% Fixed; and receives/ pays return on NRG Energy Inc) (22/10/2020)	88,535	0.02
USD 1,462	Barclays (Fund receives 9.06% Fixed; and receives/pays return on Costco Wholesale Corp) (21/9/2020)	393,320	0.08
USD 251	Barclays (Fund receives 9.6% Fixed; and receives/pays return on The Sherwin-Williams Co) (16/10/2020)	138,459	0.03
USD 863	Barclays (Fund receives 9.96% Fixed; and receives/pays return on Aon Plc) (22/10/2020)	144,792	0.03
USD 2,130	BNP Paribas (Fund receives 12.31% Fixed; and receives/ pays return on Walmart Inc) (14/12/2020)	237,032	0.05
USD 1,591	BNP Paribas (Fund receives 12.63% Fixed; and receives/ pays return on UnitedHealth Group Inc) (18/11/2020)	413,635	0.08
USD 1,112	BNP Paribas (Fund receives 16.01% Fixed; and receives/ pays return on Lowe's Cos Inc) (13/11/2020)	149,460	0.03

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 2,761	BNP Paribas (Fund receives 16.88% Fixed; and receives/ pays return on TD Ameritrade Holding Corp) (22/10/2020)	87,477	0.02
USD 515	BNP Paribas (Fund receives 17.13% Fixed; and receives/ pays return on HCA Healthcare Inc) (19/10/2020)	56,224	0.01
USD 4,284	BNP Paribas (Fund receives 18.88% Fixed; and receives/ pays return on U.S. Bancorp) (18/11/2020)	132,356	0.02
USD 1,551	BNP Paribas (Fund receives 19.89% Fixed; and receives/ pays return on The PNC Financial Services Group Inc) (18/11/2020)	142,343	0.03
USD 147	BNP Paribas (Fund receives 8.72% Fixed; and receives/ pays return on AutoZone Inc) (24/9/2020)	146,170	0.03
USD 7,793	BNP Paribas (Fund receives 9.92% Fixed; and receives/ pays return on The Coca-Cola Co) (18/11/2020)	322,107	0.06
USD 1,314	Citigroup (Fund receives 11.39% Fixed; and receives/ pays return on Zoetis Inc) (2/12/2020)	175,841	0.03
USD 9,544	Citigroup (Fund receives 12.04% Fixed; and receives/ pays return on Apple Inc) (22/10/2020)	1,026,577	0.21
USD 4,570	Citigroup (Fund receives 12.1% Fixed; and receives/pays return on Johnson Controls International Plc) (22/10/2020)	153,578	0.03
USD 5,424	Citigroup (Fund receives 12.21% Fixed; and receives/ pays return on Intel Corp) (22/10/2020)	226,874	0.04
USD 1,329	Citigroup (Fund receives 13.28% Fixed; and receives/ pays return on GoDaddy Inc) (22/10/2020)	91,923	0.02
USD 3,893	Citigroup (Fund receives 13.33% Fixed; and receives/ pays return on Altice USA Inc) (22/10/2020)	90,087	0.02
USD 2,432	Citigroup (Fund receives 13.7% Fixed; and receives/pays return on Microsoft Corp) (18/11/2020)	439,883	0.09
USD 2,808	Citigroup (Fund receives 14.06% Fixed; and receives/ pays return on Apple Inc) (8/1/2021)	320,471	0.06
USD 674	Citigroup (Fund receives 15.3% Fixed; and receives/pays return on Palo Alto Networks Inc) (27/10/2020)	145,446	0.03
USD 2,829	Citigroup (Fund receives 17.62% Fixed; and receives/ pays return on MetLife Inc) (22/10/2020)	90,140	0.02
USD 2,249	Citigroup (Fund receives 20.42% Fixed; and receives/ pays return on Live Nation Entertainment Inc) 22/10/2020)	99,242	0.02
USD 931	Credit Suisse (Fund receives 11.9% Fixed; and receives/ pays return on The Allstate Corp) (29/10/2020)	73,146	0.01
USD 1,356	Credit Suisse (Fund receives 12.7% Fixed; and receives/ pays return on Emerson Electric Co) (3/11/2020)	76,392	0.02
USD 428	Credit Suisse (Fund receives 13.35% Fixed; and receives/ pays return on McKesson Corp) (23/10/2020)	54,767	0.01
USD 23,868	Credit Suisse (Fund receives 13.5% Fixed; and receives/ pays return on Ford Motor Co) (22/10/2020)	137,526	0.03
USD 2,338	Credit Suisse (Fund receives 18.1% Fixed; and receives/ pays return on Facebook Inc) (29/10/2020)	527,846	0.11
USD 549	Credit Suisse (Fund receives 7.75% Fixed; and receives/ pays return on HUMANA INC) (4/11/2020)	186,037	0.04
USD 1,058	Credit Suisse (Fund receives 9.05% Fixed; and receives/ pays return on Monster Beverage Corp) (6/11/2020)	74,016	0.01
USD 1,205	Credit Suisse (Fund receives 9.45% Fixed; and receives/ pays return on Sempra Energy) (17/12/2020)	124,166	0.02
USD 738	HSBC Bank (Fund receives 17.3% Fixed; and receives/ pays return on Goldman Sach Group Inc) (13/10/2020)	128,232	0.03
EUR 459	JP Morgan (Fund receives 10.36% Fixed; and receives/ pays return on LVMH Moët Hennessy Louis Vuitton SE) (4/12/2020)	180,769	0.03
USD 393	JP Morgan (Fund receives 11.4% Fixed; and receives/ pays return on Domino's Pizza Inc) (14/10/2020)	134,771	0.03
USD 3,368	JP Morgan (Fund receives 11.52% Fixed; and receives/ pays return on Abbott Laboratories) (20/11/2020)	290,046	0.06
USD 803	JP Morgan (Fund receives 11.77% Fixed; and receives/ pays return on Edwards Lifesciences Corp) (22/10/2020)	55,397	0.01
USD 1,356	JP Morgan (Fund receives 12.52% Fixed; and receives/ pays return on Starbucks Corp) (19/10/2020)	92,346	0.02
USD 1,675	JP Morgan (Fund receives 12.68% Fixed; and receives/ pays return on Tyson Foods Inc) (23/10/2020)	88,372	0.02
USD 434	JP Morgan (Fund receives 13.07% Fixed; and receives/ pays return on Celanese Corp) (19/10/2020)	36,588	0.01
USD 447	JP Morgan (Fund receives 13.23% Fixed; and receives/ pays return on The Clorox Co) (23/10/2020)	83,698	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 4,391	JP Morgan (Fund receives 13.48% Fixed; and receives/ pays return on Merck & Co Inc) (22/10/2020)	305,025	0.06
USD 999	JP Morgan (Fund receives 13.72% Fixed; and receives/ pays return on Cigna Corp) (23/10/2020)	149,280	0.03
USD 3,550	JP Morgan (Fund receives 14.44% Fixed; and receives/ pays return on Gilead Sciences Inc) (22/10/2020)	196,354	0.04
USD 3,705	JP Morgan (Fund receives 14.82% Fixed; and receives/ pays return on AbbVie Inc) (3/12/2020)	293,151	0.06
USD 265	JP Morgan (Fund receives 14.84% Fixed; and receives/ pays return on Amazon.com Inc) (22/10/2020)	734,616	0.15
USD 4,578	JP Morgan (Fund receives 16.53% Fixed; and receives/ pays return on The Charles Schwab Corp) (14/10/2020)	137,120	0.03
EUR 3,141	JP Morgan (Fund receives 17.78% Fixed; and receives/ pays return on Deutsche Post AG) (9/11/2020)	120,546	0.02
USD 2,349	JP Morgan (Fund receives 18.37% Fixed; and receives/ pays return on PulteGroup Inc) (23/10/2020)	87,790	0.02
USD 8,289	JP Morgan (Fund receives 20.4% Fixed; and receives/ pays return on Alcoa Corp) (14/10/2020)	102,288	0.02
USD 802	JP Morgan (Fund receives 8.72% Fixed; and receives/ pays return on Visa Inc) (19/10/2020)	139,146	0.03
USD 1,843	Merrill Lynch (Fund receives 10.55% Fixed; and receives/pays return on Intercontinental Exchange Inc) (21/10/2020)	151,523	0.03
USD 1,474	Merrill Lynch (Fund receives 10.75% Fixed; and receives/ pays return on Kellogg Co) (21/10/2020)	86,602	0.02
USD 212	Merrill Lynch (Fund receives 10.91% Fixed; and receives/ pays return on Air Products and Chemicals Inc) (5/11/2020)	51,703	0.01
USD 726	Merrill Lynch (Fund receives 12.02% Fixed; and receives/ pays return on Paccar Inc) (21/10/2020)	51,951	0.01
USD 985	Merrill Lynch (Fund receives 12.18% Fixed; and receives/ pays return on Synopsys Inc) (25/11/2020)	176,011	0.04
USD 540	Merrill Lynch (Fund receives 12.84% Fixed; and receives/ pays return on Ecolab Inc) (19/10/2020)	88,467	0.02
USD 544	Merrill Lynch (Fund receives 12.98% Fixed; and receives/ pays return on Norfolk Southern Corp) (19/10/2020)	92,277	0.02
USD 431	Merrill Lynch (Fund receives 13.11% Fixed; and receives/ pays return on Tractor Supply Co) (22/10/2020)	52,377	0.01
USD 1,023	Merrill Lynch (Fund receives 13.4% Fixed; and receives/ pays return on Crown Castle International Corp) (21/10/2020)	140,039	0.03
USD 1,752	Merrill Lynch (Fund receives 13.4% Fixed; and receives/ pays return on CSX Corp) (15/10/2020)	108,586	0.02
USD 1,281	Merrill Lynch (Fund receives 14.45% Fixed; and receives/ pays return on Prologis Inc) (19/10/2020)	106,525	0.02
USD 1,595	Merrill Lynch (Fund receives 14.82% Fixed; and receives/ pays return on Dupont De Nemours Inc) (23/10/2020)	73,713	0.01
USD 3,912	Merrill Lynch (Fund receives 14.91% Fixed; and receives/ pays return on Sprouts Farmers Market Inc) (21/10/2020)	77,335	0.02
USD 2,928	Merrill Lynch (Fund receives 15.08% Fixed; and receives/ pays return on Dow Inc) (18/11/2020)	109,991	0.02
USD 990	Merrill Lynch (Fund receives 16.44% Fixed; and receives/ pays return on American Tower Corp) (25/11/2020)	208,103	0.04
USD 223	Merrill Lynch (Fund receives 16.75% Fixed; and receives/ pays return on Biogen Inc) (19/10/2020)	52,398	0.01
USD 983	Merrill Lynch (Fund receives 16.78% Fixed; and receives/ pays return on PPG Industries Inc) (19/10/2020)	96,017	0.02
USD 1,495	Merrill Lynch (Fund receives 17.48% Fixed; and receives/ pays return on Ecolab Inc) (28/10/2020)	244,981	0.05
USD 265	Merrill Lynch (Fund receives 17.69% Fixed; and receives/ pays return on Netflix Inc) (23/11/2020)	110,763	0.02
USD 1,313	Merrill Lynch (Fund receives 18.01% Fixed; and receives/ pays return on Prudential Financial Inc) (4/11/2020)	74,440	0.01
USD 401	Merrill Lynch (Fund receives 18.13% Fixed; and receives/ pays return on Servicenow Inc) (21/10/2020)	153,553	0.03
USD 298	Merrill Lynch (Fund receives 19.17% Fixed; and receives/ pays return on Martin Marietta Materials Inc) (19/10/2020)	51,258	0.01
USD 1,190	Merrill Lynch (Fund receives 21.37% Fixed; and receives/ pays return on Equity Residential) (19/10/2020)	54,608	0.01
USD 953	Merrill Lynch (Fund receives 21.79% Fixed; and receives/ pays return on Capital One Financial Corp) (21/10/2020)	54,135	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 4,430	Merrill Lynch (Fund receives 7.88% Fixed; and receives/pays return on Verizon Communications Inc) (26/10/2020)	216,538	0.04
USD 215	Merrill Lynch (Fund receives 7.9% Fixed; and receives/pays return on O'Reilly Automotive Inc) (21/10/2020)	84,089	0.02
USD 1,582	Merrill Lynch (Fund receives 9.08% Fixed; and receives/pays return on Waste Management Inc) (25/11/2020)	146,983	0.03
USD 393	Merrill Lynch (Fund receives 9.31% Fixed; and receives/pays return on Roper Technologies Inc) (26/10/2020)	140,892	0.03
USD 4,500	Nomura (Fund receives 10.0679% Fixed; and receives/pays return on Boston Scientific Corp) (23/10/2020)	149,368	0.03
USD 1,749	Nomura (Fund receives 10.6156% Fixed; and receives/pays return on Honeywell International Inc) (23/11/2020)	241,826	0.05
USD 305	Nomura (Fund receives 10.6449% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (20/10/2020)	106,656	0.02
USD 1,605	Nomura (Fund receives 11.0224% Fixed; and receives/pays return on Microsoft Corp) (22/10/2020)	297,366	0.06
USD 744	Nomura (Fund receives 11.3203% Fixed; and receives/pays return on Old Dominion Freight Line Inc) (23/10/2020)	121,496	0.02
USD 707	Nomura (Fund receives 11.7453% Fixed; and receives/pays return on Union Pacific Corp) (15/10/2020)	109,168	0.02
USD 2,283	Nomura (Fund receives 11.7976% Fixed; and receives/pays return on Colgate Palmolive Co) (22/10/2020)	149,737	0.03
USD 893	Nomura (Fund receives 12.1031% Fixed; and receives/pays return on Nextera Energy Inc) (22/10/2020)	211,586	0.04
USD 840	Nomura (Fund receives 12.4823% Fixed; and receives/pays return on Mastercard Inc) (21/10/2020)	230,563	0.05
USD 446	Nomura (Fund receives 13.2583% Fixed; and receives/pays return on Waters Corp) (16/10/2020)	81,086	0.02
USD 1,525	Nomura (Fund receives 14.4283% Fixed; and receives/pays return on DR Horton Inc) (23/10/2020)	89,643	0.02
USD 1,651	Nomura (Fund receives 15.5053% Fixed; and receives/pays return on Philip Morris International Inc) (20/10/2020)	108,381	0.02
USD 8,176	Nomura (Fund receives 16.0771% Fixed; and receives/pays return on Pfizer Inc) (27/11/2020)	259,576	0.05
USD 2,913	Nomura (Fund receives 16.8746% Fixed; and receives/pays return on International Paper Co) (23/10/2020)	88,376	0.02
USD 4,001	Nomura (Fund receives 17.35% Fixed; and receives/pays return on Morgan Stanley) (22/10/2020)	174,491	0.03
USD 760	Nomura (Fund receives 17.9042% Fixed; and receives/pays return on Polaris Inc) (16/10/2020)	65,798	0.01
USD 1,952	Nomura (Fund receives 20.594% Fixed; and receives/pays return on LyondellBasell Industries NV) (3/11/2020)	110,508	0.02
USD 3,423	Nomura (Fund receives 7.9934% Fixed; and receives/pays return on CVS Health Corp) (18/12/2020)	179,412	0.04
USD 10,440	Royal Bank of Canada (Fund receives 10.01% Fixed; and receives/pays return on AT&T Inc) (18/11/2020)	261,893	0.05
USD 1,625	Royal Bank of Canada (Fund receives 10.03% Fixed; and receives/pays return on Cadence Design Systems Inc) (21/10/2020)	148,710	0.03
USD 619	Royal Bank of Canada (Fund receives 10.83% Fixed; and receives/pays return on Adobe Inc) (16/9/2020)	247,197	0.05
USD 462	Royal Bank of Canada (Fund receives 11.02% Fixed; and receives/pays return on S&P Global Inc) (27/11/2020)	137,847	0.03
USD 6,204	Royal Bank of Canada (Fund receives 11.41% Fixed; and receives/pays return on Mondelez International Inc) (28/10/2020)	296,203	0.06
USD 2,130	Royal Bank of Canada (Fund receives 12.13% Fixed; and receives/pays return on The Walt Disney Co) (4/11/2020)	235,730	0.05
USD 55	Royal Bank of Canada (Fund receives 12.32% Fixed; and receives/pays return on Chipotle Mexican Grill Inc) (21/10/2020)	56,233	0.01
USD 437	Royal Bank of Canada (Fund receives 12.56% Fixed; and receives/pays return on The Scotts Miracle-Gro Co) (4/11/2020)	59,568	0.01
USD 1,112	Royal Bank of Canada (Fund receives 12.95% Fixed; and receives/pays return on TransUnion) (16/10/2020)	80,987	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 452	Royal Bank of Canada (Fund receives 13.07% Fixed; and receives/pays return on Ansys Inc) (5/11/2020)	121,778	0.02
EUR 178	Royal Bank of Canada (Fund receives 13.07% Fixed; and receives/pays return on Kering SA) (4/12/2020)	91,073	0.02
USD 444	Royal Bank of Canada (Fund receives 13.38% Fixed; and receives/pays return on Cintas Corp) (24/9/2020)	122,281	0.02
USD 398	Royal Bank of Canada (Fund receives 15.42% Fixed; and receives/pays return on Charles River Laboratories International Inc) (4/11/2020)	72,150	0.01
USD 625	Royal Bank of Canada (Fund receives 15.55% Fixed; and receives/pays return on Kansas City Southern) (23/11/2020)	89,117	0.02
USD 5,618	Royal Bank of Canada (Fund receives 16.12% Fixed; and receives/pays return on Altria Group Inc) (27/11/2020)	203,214	0.04
USD 2,597	Royal Bank of Canada (Fund receives 16.34% Fixed; and receives/pays return on Cardinal Health Inc) (4/11/2020)	110,906	0.02
EUR 4,518	Royal Bank of Canada (Fund receives 16.92% Fixed; and receives/pays return on Daimler AG) (15/10/2020)	193,244	0.04
USD 1,283	Royal Bank of Canada (Fund receives 16.98% Fixed; and receives/pays return on Pioneer Natural Resources Co) (4/11/2020)	112,399	0.02
USD 10,881	Royal Bank of Canada (Fund receives 17.68% Fixed; and receives/pays return on The Kroger Co) (14/9/2020)	309,618	0.06
USD 1,194	Royal Bank of Canada (Fund receives 25.07% Fixed; and receives/pays return on Discover Financial Services) (21/10/2020)	53,337	0.01
USD 845	Royal Bank of Canada (Fund receives 7.36% Fixed; and receives/pays return on Kimberly-Clark Corp) (18/11/2020)	108,759	0.02
USD 861	Royal Bank of Canada (Fund receives 8.48% Fixed; and receives/pays return on The Hershey Co) (18/11/2020)	107,580	0.02
USD 625	Royal Bank of Canada (Fund receives 8.62% Fixed; and receives/pays return on Danaher Corp) (22/10/2020)	105,921	0.02
USD 2,888	Royal Bank of Canada (Fund receives 8.75% Fixed; and receives/pays return on Berkshire Hathaway Inc) (3/11/2020)	522,476	0.11
USD 1,365	Royal Bank of Canada (Fund receives 9.76% Fixed; and receives/pays return on McDonald's Corp) (23/11/2020)	241,268	0.05
USD 2,610	Royal Bank of Canada (Fund receives 9.83% Fixed; and receives/pays return on Cognizant Technology Solutions Corp) (26/10/2020)	147,384	0.03
USD 188	Societe Generale (Fund receives 11.11% Fixed; and receives/pays return on Alphabet Inc-Cl A) (19/10/2020)	242,720	0.05
USD 369	Societe Generale (Fund receives 11.49% Fixed; and receives/pays return on Anthem Inc) (2/12/2020)	86,394	0.02
USD 692	Societe Generale (Fund receives 11.83% Fixed; and receives/pays return on Avalonbay Communities Inc) (21/10/2020)	90,117	0.02
USD 3,147	Societe Generale (Fund receives 13.03% Fixed; and receives/pays return on Southern Co/The) (21/10/2020)	140,303	0.03
USD 1,143	Societe Generale (Fund receives 14.3% Fixed; and receives/pays return on Ebay Inc) (19/10/2020)	51,854	0.01
USD 2,412	Societe Generale (Fund receives 14.64% Fixed; and receives/pays return on Archer-Daniels-Midland Co) (21/10/2020)	90,008	0.02
USD 1,122	Societe Generale (Fund receives 15.38% Fixed; and receives/pays return on Leidos Holdings Inc) (26/10/2020)	84,995	0.02
USD 2,422	Societe Generale (Fund receives 15.69% Fixed; and receives/pays return on Qualcomm Inc) (21/10/2020)	231,106	0.04
USD 1,381	Societe Generale (Fund receives 18.18% Fixed; and receives/pays return on Advanced Micro Devices) (19/10/2020)	96,191	0.02
USD 291	Societe Generale (Fund receives 18.87% Fixed; and receives/pays return on Lam Research Corp) (19/10/2020)	84,129	0.01
USD 586	Societe Generale (Fund receives 14.01% Fixed; and receives/pays return on TAKE-TWO Interactive Software Inc) (26/10/2020)	85,072	0.02
USD 3,951	Societe Generale (Fund receives 6.4% Fixed; and receives/pays return on Procter & Gamble Co/The) (21/10/2020)	447,692	0.09

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 3,837	Toronto-Dominion (Fund receives 13.89% Fixed; and receives/pays return on Nucor Corp) (22/10/2020)	146,459	0.03
USD 1,451	Toronto-Dominion (Fund receives 14.61% Fixed; and receives/pays return on CME Group Inc) (22/10/2020)	209,896	0.04
USD 796	Toronto-Dominion (Fund receives 14.86% Fixed; and receives/pays return on FMC Corp) (26/10/2020)	72,388	0.02
USD 3,272	Toronto-Dominion (Fund receives 15.27% Fixed; and receives/pays return on Blackstone Group Inc/The) (22/10/2020)	145,112	0.03
USD 4,220	UBS (Fund receives 10.5% Fixed; and receives/pays return on Johnson & Johnson) (20/11/2020)	536,798	0.11
USD 975	Societe Generale (Fund receives 13.02% Fixed; and receives/pays return on Vulcan Materials Co) (22/10/2020)	100,385	0.02
USD 3,314	Societe Generale (Fund receives 20.61% Fixed; and receives/pays return on MOSAIC Co/The) (22/10/2020)	47,663	0.01
Total Equity Linked Notes		26,754,802	5.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		475,283,378	95.13
Total Portfolio		475,283,378	95.13
Other Net Assets		24,356,585	4.87
Total Net Assets (EUR)		499,639,963	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	3,588,652	CHF	3,843,325	Morgan Stanley	16/9/2020	19,796
EUR	4,267,502	GBP	3,834,103	UBS	16/9/2020	(13,940)
EUR	2,226,822	SEK	23,361,436	RBS Plc	16/9/2020	(41,082)
EUR	7,732,084	GBP	6,990,000	Citibank	18/9/2020	(73,238)
EUR	88,465	GBP	80,000	RBS Plc	18/9/2020	(866)
EUR	480,289	GBP	430,000	BNP Paribas	18/9/2020	133

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	6,823,954	USD	8,130,000	Barclays	18/9/2020	9,721
EUR	361,082	USD	430,000	BNP Paribas	18/9/2020	673
Net unrealised depreciation (EUR underlying exposure - EUR 25,673,310)						(98,803)

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(73)	EUR	Euro Bund	September 2020	12,810,040	(4,080)
(152)	EUR	Euro Schatz	September 2020	17,027,040	(5,320)
(179)	EUR	Euro BOBL	September 2020	24,096,980	(103,820)
(373)	EUR	EURO STOXX 50 Index	September 2020	12,256,780	(909,550)
2,642	USD	EUR/USD Future	September 2020	330,270,447	14,804,492
81	USD	MSCI Emerging Markets Index	September 2020	3,726,129	408,506
51	USD	S&P 500 E-Mini Index	September 2020	7,483,171	538,773
(5)	USD	US Long Bond (CBT)	December 2020	918,627	28,167
(38)	USD	US Ultra 10 Year Note	December 2020	5,066,914	38,582
(144)	USD	US Treasury 10 Year Note (CBT)	December 2020	16,795,632	49,204
(482)	USD	US Treasury 5 Year Note (CBT)	December 2020	50,914,465	(14,622)
Total				481,366,225	14,830,332

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 3,340,000	Fund receives default protection on CDX.NA.IG.34.V1; and pays Fixed 1%	Bank of America	20/6/2025	(353)	(44,383)
CDS	USD (650,000)	Fund provides default protection on Boeing Co/The; and receives Fixed 1%	BNP Paribas	20/12/2020	(6,367)	(2,769)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (137,362)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	4,564	(18,023)
CDS	EUR (62,638)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	2,081	(8,219)
CDS	EUR (20,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	4	(2)
CDS	EUR (30,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	400	(3)
CDS	EUR (120,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(6,639)	(10)
CDS	EUR (50,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(1,552)	(4)
CDS	EUR (120,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 5%	Credit Suisse	20/6/2025	(9,732)	(16,999)
CDS	EUR 71,143	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(1,803)	(291)
CDS	EUR (140,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	619	13,977
CDS	EUR 68,012	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(1,878)	(278)
CDS	EUR (60,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(362)	(11,005)
CDS	EUR (40,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/12/2023	(2,640)	(8,323)
CDS	EUR (120,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	JP Morgan	20/6/2025	81	(15,745)
Total (EUR underlying exposure - EUR 4,479,626)					(23,577)	(112,077)

CDS: Credit Default Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
43	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,250	16/10/2020	10,090	39,689
Total (EUR underlying exposure - EUR 646,604)						10,090	39,689

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
(43)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,050	16/10/2020	(5,306)	(18,597)
Total (EUR underlying exposure - EUR 331,319)						(5,306)	(18,597)

Global Corporate Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMERCIAL PAPER			
	United States		
USD 9,950,000	Energy Transfer Partners LP 8/9/2020 (Zero Coupon)	9,948,754	0.48
Total Commercial Paper		9,948,754	0.48
BONDS			
	Australia		
USD 200,000	BHP Billiton Finance USA Ltd 4.125% 24/2/2042	251,796	0.01
USD 700,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	988,277	0.05
EUR 940,000	Telstra Corp Ltd 1% 23/4/2030	1,173,858	0.05
USD 1,300,000	Westpac Banking Corp FRN 24/7/2034	1,466,527	0.07
		3,880,458	0.18
	Austria		
EUR 800,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	949,370	0.05
EUR 7,600,000	BAWAG Group AG FRN 26/3/2029	9,234,295	0.44
EUR 6,600,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	7,403,417	0.35
EUR 600,000	Erste Group Bank AG FRN 10/6/2030	693,610	0.03
		18,280,692	0.87
	Belgium		
EUR 1,000,000	Ageas SA/NV FRN 2/7/2049	1,302,999	0.06
EUR 1,640,000	Anheuser-Busch InBev SA/NV 3.7% 2/4/2040	2,466,043	0.12
GBP 2,830,000	Anheuser-Busch InBev SA/NV 4% 24/9/2025	4,332,134	0.21
EUR 2,100,000	Elia Transmission Belgium SA 0.875% 28/4/2030	2,587,874	0.12
EUR 4,000,000	KBC Group NV FRN 24/10/2025 (Perpetual)	4,693,181	0.22
EUR 2,200,000	KBC Group NV 1.125% 25/1/2024	2,718,334	0.13
		18,100,565	0.86
	British Virgin Islands		
USD 1,000,000	China Southern Power Grid International Finance BVI Co Ltd 3.5% 8/5/2027*	1,101,612	0.05
USD 200,000	GTL Trade Finance Inc 7.25% 16/4/2044*	267,500	0.01
USD 1,000,000	GTL Trade Finance Inc / Gerdau Holdings Inc 5.893% 29/4/2024	1,103,125	0.05
USD 500,000	Mega Advance Investments Ltd '144A' 6.375% 12/5/2041*	702,851	0.04
USD 700,000	Talent Yield Investments Ltd '144A' 4.5% 25/4/2022	731,029	0.04
		3,906,117	0.19
	Canada		
CAD 2,140,000	Bell Canada Inc 2.9% 12/8/2026	1,768,848	0.08
CAD 6,200,000	Bell Canada Inc 3.8% 21/8/2028	5,467,312	0.26
CAD 4,310,000	Bell Canada Inc 4.35% 18/12/2045	3,901,280	0.19
USD 2,150,000	Enbridge Inc FRN 15/7/2080	2,270,678	0.11
CAD 100,000	Enbridge Inc 4.24% 27/8/2042	83,402	0.00
CAD 400,000	Enbridge Inc 4.57% 11/3/2044	349,501	0.02
CAD 4,650,000	Rogers Communications Inc 3.25% 1/5/2029	3,957,705	0.19
CAD 1,110,000	Rogers Communications Inc 4% 13/3/2024	932,381	0.04
USD 900,000	Rogers Communications Inc 5% 15/3/2044	1,171,314	0.06
CAD 1,000,000	Rogers Communications Inc 6.11% 25/8/2040	1,082,982	0.05
CAD 3,290,000	Rogers Communications Inc 6.56% 22/3/2041	3,747,688	0.18
USD 500,000	Suncor Energy Inc 6.8% 15/5/2038	677,371	0.03
CAD 1,370,000	TELUS Corp 4.4% 29/1/2046	1,227,428	0.06
CAD 710,000	TELUS Corp 4.4% 29/1/2046	636,112	0.03
USD 600,000	TELUS Corp 4.6% 16/11/2048	750,868	0.04
CAD 3,710,000	TELUS Corp 4.7% 6/3/2048	3,492,979	0.17
CAD 2,000,000	TransCanada PipeLines Ltd 3.39% 15/3/2028	1,674,927	0.08
CAD 1,120,000	TransCanada PipeLines Ltd 4.18% 3/7/2048	940,232	0.04
CAD 3,660,000	TransCanada PipeLines Ltd 4.33% 16/9/2047	3,148,652	0.15
USD 3,000,000	TransCanada PipeLines Ltd 5% 16/10/2043	3,652,463	0.17
		40,934,123	1.95
	Cayman Islands		
USD 1,220,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	1,348,678	0.06
USD 1,965,000	Alibaba Group Holding Ltd 4% 6/12/2037*	2,329,404	0.11
USD 1,000,000	Azure Orbit International Finance Ltd 3.75% 6/3/2023	1,066,875	0.05
USD 1,200,000	Baidu Inc 3.075% 7/4/2025	1,280,752	0.06
USD 1,050,000	Baidu Inc 3.425% 7/4/2030	1,170,258	0.06
USD 1,000,000	Baidu Inc 3.875% 29/9/2023	1,077,403	0.05
USD 1,000,000	Baidu Inc 4.375% 29/3/2028	1,156,590	0.05
USD 1,000,000	MAF Sukuk Ltd 4.5% 3/11/2025*	1,077,500	0.05
USD 275,000	Tencent Holdings Ltd '144A' 2.985% 19/1/2023	286,843	0.01
USD 1,700,000	Tencent Holdings Ltd 3.8% 11/2/2025	1,883,067	0.09
USD 1,375,000	Tencent Holdings Ltd '144A' 3.925% 19/1/2038	1,577,078	0.08
USD 2,100,000	Tencent Holdings Ltd '144A' 3.975% 11/4/2029	2,421,956	0.12
USD 3,901,000	Tencent Music Entertainment Group 1.375% 3/9/2025	3,911,588	0.19
USD 3,925,000	Tencent Music Entertainment Group 2% 3/9/2030	3,905,612	0.19
USD 2,360,000	Weibo Corp 3.5% 5/7/2024	2,498,793	0.12
USD 4,960,000	Weibo Corp 3.5% 5/7/2024	5,251,702	0.25
		32,244,099	1.54
	Chile		
USD 800,000	Celulosa Arauco y Constitucion SA 4.25% 30/4/2029	857,000	0.04
USD 510,000	Falabella SA 3.75% 30/10/2027	536,456	0.03
USD 1,300,000	Inversiones CMPC SA 4.375% 4/4/2027*	1,452,344	0.07
		2,845,800	0.14
	Denmark		
EUR 4,520,000	DSV PANALPINA A/S 0.375% 26/2/2027	5,337,311	0.26
GBP 2,670,000	Orsted A/S 2.5% 16/5/2033	4,032,914	0.19
EUR 845,000	Orsted A/S 2.625% 19/9/2022*	1,062,273	0.05
		10,432,498	0.50

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Finland		
USD 10,500,000	Nordea Bank Abp '144A' 0.75% 28/8/2025	10,471,313	0.50
EUR 7,660,000	OP Corporate Bank plc FRN 9/6/2030	9,341,457	0.45
		19,812,770	0.95
	France		
USD 1,645,000	Air Liquide Finance SA '144A' 3.5% 27/9/2046	1,974,249	0.09
EUR 1,600,000	Alstom SA 0.25% 14/10/2026	1,870,888	0.09
EUR 2,300,000	Arkema SA 1.5% 20/4/2027	2,907,123	0.14
GBP 2,900,000	AXA SA FRN 16/1/2054	4,830,753	0.23
GBP 3,600,000	Banque Federative du Credit Mutuel SA 1.25% 5/12/2025	4,916,863	0.23
EUR 3,100,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	3,716,873	0.18
EUR 5,000,000	BNP Paribas SA FRN 15/1/2032	5,903,031	0.28
GBP 3,700,000	BNP Paribas SA 1.875% 14/12/2027	5,075,038	0.24
EUR 1,500,000	BPCE SA 0.125% 4/12/2024	1,796,483	0.09
EUR 2,200,000	BPCE SA 0.25% 15/1/2026*	2,635,629	0.13
USD 3,122,000	BPCE SA '144A' 4.5% 15/3/2025	3,478,871	0.17
USD 3,000,000	BPCE SA '144A' 4.875% 1/4/2026	3,446,034	0.16
USD 3,000,000	BPCE SA '144A' 5.7% 22/10/2023	3,378,106	0.16
EUR 2,300,000	Capgemini SE 2% 15/4/2029	3,050,498	0.15
EUR 1,600,000	Capgemini SE 2.375% 15/4/2032	2,205,010	0.11
EUR 3,600,000	Cie de Saint-Gobain 2.375% 4/10/2027	4,830,188	0.23
EUR 2,900,000	Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032*	3,966,922	0.19
EUR 6,400,000	Credit Agricole Assurances SA 2% 17/7/2030	7,790,217	0.37
EUR 1,400,000	Credit Mutuel Arkea SA 0.875% 7/5/2027	1,719,772	0.08
EUR 1,900,000	Electricite de France SA 2% 9/12/2049	2,327,496	0.11
EUR 900,000	Engie SA FRN 28/11/2024 (Perpetual)	1,153,581	0.06
EUR 700,000	Engie SA 0.375% 11/6/2027	845,401	0.04
EUR 700,000	Engie SA 1.375% 21/6/2039	878,942	0.04
EUR 1,600,000	Engie SA 1.75% 27/3/2028	2,119,359	0.10
EUR 300,000	Kering SA 0.75% 13/5/2028	367,247	0.02
EUR 2,200,000	LVMH Moet Hennessy Louis Vuitton SE 11/2/2026 (Zero Coupon)	2,615,714	0.12
EUR 1,500,000	Orange SA FRN 15/1/2025 (Perpetual)	1,861,165	0.09
EUR 1,800,000	Orange SA 4/9/2026 (Zero Coupon)	2,127,487	0.10
USD 497,000	Orange SA 9% 1/3/2031	814,491	0.04
EUR 600,000	Pernod Ricard SA 0.5% 24/10/2027	726,003	0.03
EUR 700,000	Schneider Electric SE 0.25% 11/3/2029	829,881	0.04
USD 1,600,000	Societe Generale SA '144A' 3% 22/1/2030*	1,682,526	0.08
USD 1,600,000	Societe Generale SA '144A' 3.25% 12/1/2022	1,653,012	0.08
USD 3,391,000	Societe Generale SA '144A' 4% 12/1/2027	3,772,298	0.18
USD 6,605,000	Societe Generale SA '144A' 4.25% 14/4/2025	7,085,416	0.34
USD 3,500,000	Societe Generale SA 4.25% 19/8/2026	3,804,146	0.18
USD 1,500,000	Societe Generale SA '144A' 4.75% 24/11/2025	1,654,867	0.08
EUR 3,400,000	Suez SA 1.25% 14/5/2035	4,216,188	0.20
EUR 4,400,000	Teleperformance 1.875% 2/7/2025	5,576,994	0.27
EUR 4,800,000	Terega SASU 0.625% 27/2/2028	5,456,322	0.26
EUR 3,000,000	Thales SA 0.25% 29/1/2027	3,557,652	0.17
EUR 1,200,000	Thales SA 0.75% 23/1/2025	1,465,124	0.07
USD 1,190,000	Total Capital International SA 3.127% 29/5/2050	1,241,497	0.06
USD 7,800,000	Total Capital International SA 3.455% 19/2/2029	8,978,325	0.43
USD 1,455,000	Total Capital International SA 3.461% 12/7/2049	1,610,023	0.08
EUR 1,000,000	Unibail-Rodamco-Westfield SE 0.875% 21/2/2025	1,202,587	0.06
EUR 1,500,000	Unibail-Rodamco-Westfield SE 1.75% 1/7/2049	1,604,406	0.08
EUR 800,000	Unibail-Rodamco-Westfield SE 1.875% 15/1/2031	986,917	0.05
EUR 3,100,000	Unibail-Rodamco-Westfield SE 2% 29/6/2032*	3,816,257	0.18
EUR 1,300,000	Veolia Environnement SA 0.8% 15/1/2032	1,564,464	0.07
EUR 1,200,000	Veolia Environnement SA 1.25% 15/4/2028	1,517,893	0.07
EUR 300,000	Veolia Environnement SA 4.625% 30/3/2027	460,527	0.02
EUR 3,480,000	WPP Finance SA 2.375% 19/5/2027	4,443,769	0.21
		153,510,525	7.33
	Germany		
EUR 3,200,000	Allianz SE FRN 8/7/2050	4,038,459	0.19
EUR 1,900,000	alstria office REIT-AG 1.5% 23/6/2026	2,294,841	0.11
EUR 3,060,000	Amphenol Technologies Holding GmbH 0.75% 4/5/2026	3,676,797	0.18
EUR 800,000	Bayer AG FRN 12/11/2079	968,472	0.05
EUR 600,000	Bayer AG FRN 12/11/2079	709,681	0.03
EUR 1,100,000	Bayer AG 0.75% 6/1/2027	1,323,541	0.06
EUR 4,000,000	Bayer AG 1.375% 6/7/2032	4,873,752	0.23
EUR 2,000,000	Commerzbank AG 0.625% 28/8/2024	2,426,631	0.12
EUR 2,700,000	Commerzbank AG 0.875% 22/1/2027	3,157,798	0.15
EUR 1,000,000	Commerzbank AG 1.125% 22/6/2026	1,196,380	0.06
EUR 2,500,000	Commerzbank AG 1.875% 28/2/2028	3,119,146	0.15
EUR 860,000	Covestro AG 0.875% 3/2/2026	1,051,699	0.05
EUR 1,440,000	Covestro AG (Restricted) 1.375% 12/6/2030	1,781,261	0.09
EUR 500,000	Daimler AG 2.375% 22/5/2030	664,705	0.03
EUR 1,300,000	Eurogrid GmbH 1.113% 15/5/2032	1,649,453	0.08
EUR 7,260,000	Fraport AG Frankfurt Airport Services Worldwide 2.125% 9/7/2027	8,773,169	0.42
EUR 1,530,000	Fresenius Medical Care AG & Co KGaA 1.5% 29/5/2030	1,898,717	0.09
EUR 4,315,000	Fresenius SE & Co KGaA 1.625% 8/10/2027*	5,440,437	0.26
EUR 2,930,000	Fresenius SE & Co KGaA 1.875% 15/2/2025	3,701,411	0.18
EUR 1,800,000	Landesbank Baden-Wuerttemberg 2.2% 9/5/2029	2,098,932	0.10
EUR 200,000	LEG Immobilien AG 0.875% 28/11/2027	245,140	0.01
EUR 600,000	Merck Financial Services GmbH 0.5% 16/7/2028	724,672	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 7,900,000	MTU Aero Engines AG 3% 1/7/2025	9,882,743	0.47
EUR 30,000	Symrise AG 1.375% 1/7/2027	36,496	0.00
EUR 2,000,000	Volkswagen Financial Services AG 3% 6/4/2025	2,599,378	0.12
EUR 1,900,000	Volkswagen Leasing GmbH 1% 16/2/2023	2,294,184	0.11
		70,627,895	3.37
	Guernsey		
GBP 2,000,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 8/8/2025	2,856,111	0.14
	India		
USD 1,000,000	Adani Ports & Special Economic Zone Ltd 4% 30/7/2027	1,010,674	0.05
USD 800,000	Reliance Industries Ltd 4.125% 28/1/2025	881,213	0.04
USD 700,000	Reliance Industries Ltd 4.875% 10/2/2045	856,625	0.04
		2,748,512	0.13
	Indonesia		
USD 750,000	Indonesia Government International Bond 3.5% 11/1/2028	826,406	0.04
	Ireland		
EUR 6,500,000	Abbott Ireland Financing DAC 1.5% 27/9/2026	8,355,968	0.40
USD 2,700,000	Aon Plc 4.45% 24/5/2043	3,235,168	0.16
EUR 125,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	79,846	0.00
USD 2,400,000	Cloverie Plc for Zurich Insurance Co Ltd FRN 24/6/2046	2,811,000	0.13
EUR 500,000	ESB Finance DAC 1.75% 7/2/2029	667,686	0.03
EUR 7,405,000	GAS Networks Ireland 0.125% 4/12/2024	8,777,982	0.42
		23,927,650	1.14
	Italy		
EUR 405,000	A2A SpA 1% 16/7/2029	504,058	0.02
USD 1,000,000	Eni SpA '144A' 4.25% 9/5/2029	1,122,380	0.05
USD 235,000	Eni SpA '144A' 4.75% 12/9/2028	271,222	0.01
EUR 6,000,000	Intesa Sanpaolo SpA 2.125% 26/5/2025*	7,585,394	0.36
USD 3,185,000	Intesa Sanpaolo SpA '144A' 4% 23/9/2029	3,473,200	0.17
EUR 2,421,000	Italgas SpA 0.25% 24/6/2025*	2,896,435	0.14
EUR 4,440,000	Leonardo SpA 2.375% 8/1/2026	5,343,644	0.26
EUR 2,400,000	Terna Rete Elettrica Nazionale SpA 0.875% 2/2/2022	2,897,776	0.14
EUR 3,655,000	UniCredit SpA FRN 22/7/2027	4,345,936	0.21
EUR 3,000,000	UniCredit SpA FRN 20/2/2029	3,843,862	0.18
USD 2,960,000	UniCredit SpA '144A' FRN 30/6/2035	3,063,077	0.15
EUR 2,200,000	UniCredit SpA 1.8% 20/1/2030*	2,579,228	0.12
		37,926,212	1.81
	Japan		
EUR 2,100,000	Mitsubishi UFJ Financial Group Inc 0.339% 19/7/2024	2,518,959	0.12
EUR 4,200,000	Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	5,121,622	0.25
EUR 2,715,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040	3,413,589	0.16
		11,054,170	0.53
	Jersey		
GBP 2,005,000	Glencore Finance Europe Ltd 3.125% 26/3/2026	2,814,295	0.13
	Luxembourg		
EUR 200,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	240,071	0.01
EUR 5,520,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	6,715,738	0.32
EUR 800,000	DH Europe Finance II Sarl 1.8% 18/9/2049	966,068	0.05
EUR 1,820,000	DH Europe Finance II Sarl 1.8% 18/9/2049	2,197,804	0.10
USD 905,000	DH Europe Finance II Sarl 2.6% 15/11/2029	985,025	0.05
EUR 2,300,000	GELF Bond Issuer I SA 1.125% 18/7/2029	2,681,228	0.13
EUR 1,300,000	HeidelbergCement Finance Luxembourg SA 1.5% 14/6/2027	1,607,885	0.08
EUR 4,425,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028	5,537,170	0.26
EUR 7,680,000	HeidelbergCement Finance Luxembourg SA 2.5% 9/10/2024	9,844,765	0.47
EUR 3,226,000	Holcim Finance Luxembourg SA 2.375% 9/4/2025	4,180,889	0.20
EUR 500,000	John Deere Cash Management SA 1.85% 2/4/2028	662,857	0.03
EUR 1,378,000	Medtronic Global Holdings SCA 1.5% 2/7/2039	1,720,076	0.08
EUR 1,700,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	2,130,185	0.10
EUR 1,125,000	Prologis International Funding II SA 0.875% 9/7/2029	1,368,039	0.06
EUR 410,000	Prologis International Funding II SA 1.625% 17/6/2032	521,198	0.02
EUR 1,000,000	Prologis International Funding II SA 1.876% 17/4/2025	1,282,735	0.06
EUR 1,085,000	Richemont International Holding SA 1.125% 26/5/2032	1,387,698	0.07
EUR 3,744,000	SELP Finance Sarl 1.25% 25/10/2023	4,556,205	0.22
EUR 2,565,000	SES SA FRN 29/1/2024 (Perpetual)*	3,273,359	0.16
EUR 7,860,000	SES SA 0.875% 4/11/2027*	8,923,290	0.42
EUR 1,000,000	SES SA 1.625% 22/3/2026	1,214,049	0.06
EUR 665,000	Whirlpool EMEA Finance Sarl 0.5% 20/2/2028*	753,830	0.04
		62,750,164	2.99
	Mexico		
USD 2,480,000	America Movil SAB de CV 3.125% 16/7/2022	2,590,438	0.12
USD 2,500,000	America Movil SAB de CV 4.375% 16/7/2042	3,071,875	0.15
USD 939,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	1,019,402	0.05
USD 762,000	Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050	810,257	0.04
USD 500,000	Grupo Bimbo SAB de CV 4.7% 10/11/2047	588,750	0.03
USD 1,000,000	Grupo Televisa SAB 5% 13/5/2045	1,128,281	0.05
USD 665,000	Mexico Government International Bond 5% 27/4/2051	763,752	0.03
USD 500,000	Orbia Advance Corp SAB de CV 5.875% 17/9/2044*	584,687	0.03
USD 750,000	Sigma Alimentos SA de CV 4.125% 2/5/2026	807,420	0.04
		11,364,862	0.54

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Netherlands		
USD 3,000,000	ABN AMRO Bank NV FRN 27/3/2028*	3,176,115	0.15
GBP 3,000,000	ABN AMRO Bank NV 1.375% 16/1/2025	4,104,760	0.20
EUR 6,340,000	Airbus SE 2% 7/4/2028	8,175,037	0.39
EUR 4,380,000	Airbus SE 2.375% 9/6/2040	5,322,837	0.25
EUR 330,000	Alliander NV 0.875% 24/6/2032	419,737	0.02
USD 5,150,000	Argentum Netherlands BV for Swiss Re Ltd FRN 15/8/2050	5,761,563	0.27
EUR 480,000	ASML Holding NV 0.25% 25/2/2030	564,664	0.03
EUR 2,110,000	ASML Holding NV 0.625% 7/5/2029	2,577,774	0.12
EUR 2,450,000	ASR Nederland NV FRN 2/5/2049	3,161,782	0.15
EUR 2,270,000	Conti-Gummi Finance BV 1.125% 25/9/2024	2,757,090	0.13
EUR 2,000,000	Cooperatieve Rabobank UA FRN 29/6/2027 (Perpetual)*	2,501,638	0.12
GBP 2,500,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	4,116,226	0.20
GBP 580,000	Cooperatieve Rabobank UA 5.25% 14/9/2027	967,683	0.05
EUR 4,270,000	CRH Funding BV 1.625% 5/5/2030	5,486,650	0.26
EUR 2,200,000	de Volksbank NV FRN 22/10/2030	2,699,324	0.13
GBP 1,315,000	Deutsche Telekom International Finance BV 2.25% 13/4/2029*	1,877,485	0.09
EUR 2,355,000	Digital Dutch Finco BV 0.625% 15/7/2025	2,838,244	0.14
GBP 860,000	E.ON International Finance BV 6.375% 7/6/2032	1,715,073	0.08
EUR 1,100,000	EDP Finance BV 1.875% 13/10/2025	1,423,742	0.07
EUR 1,600,000	Enel Finance International NV 17/6/2024 (Zero Coupon)	1,903,101	0.09
USD 1,600,000	Enel Finance International NV '144A' 3.625% 25/5/2027	1,782,211	0.08
USD 2,000,000	Enel Finance International NV 4.875% 14/6/2029	2,459,164	0.12
GBP 5,250,000	Enel Finance International NV 5.625% 14/8/2024	8,348,103	0.40
EUR 500,000	Enexis Holding NV 0.75% 2/7/2031	617,213	0.03
EUR 1,170,000	Fiat Chrysler Automobiles NV 3.375% 7/7/2023	1,449,406	0.07
EUR 1,450,000	Fiat Chrysler Automobiles NV 4.5% 7/7/2028	1,949,669	0.09
EUR 720,000	Givaudan Finance Europe BV 1% 22/4/2027	898,074	0.04
EUR 2,360,000	Givaudan Finance Europe BV 1.625% 22/4/2032	3,073,247	0.15
EUR 300,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	387,704	0.02
USD 251,000	ING Bank NV '144A' 5.8% 25/9/2023	283,930	0.01
USD 6,680,000	ING Groep NV FRN 22/3/2028*	7,122,316	0.34
EUR 4,500,000	ING Groep NV FRN 26/5/2031	5,648,812	0.27
EUR 500,000	Linde Finance BV 0.55% 19/5/2032	603,172	0.03
USD 2,000,000	Lukoil International Finance BV 4.75% 2/11/2026	2,242,500	0.11
EUR 600,000	Mylan NV 3.125% 22/11/2028	820,997	0.04
EUR 654,000	NN Group NV FRN 13/6/2024 (Perpetual)	857,638	0.04
EUR 3,390,000	NN Group NV FRN 13/1/2048	4,780,283	0.23
USD 620,000	NXP BV / NXP Funding LLC '144A' 4.875% 1/3/2024	696,992	0.03
USD 755,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	825,138	0.04
USD 1,320,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	1,459,858	0.07
USD 666,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	772,938	0.04
EUR 1,900,000	Redexis Gas Finance BV 1.875% 28/5/2025	2,363,696	0.11
EUR 1,630,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	1,999,954	0.10
EUR 1,430,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)*	1,789,985	0.09
EUR 1,900,000	Schaeffler Finance BV 3.25% 15/5/2025	2,317,525	0.11
USD 9,000,000	Shell International Finance BV 2.375% 7/11/2029	9,556,443	0.46
USD 550,000	Shell International Finance BV 3.875% 13/11/2028	646,618	0.03
USD 933,000	Shell International Finance BV 4.375% 11/5/2045	1,148,147	0.05
USD 1,530,000	Shell International Finance BV 6.375% 15/12/2038	2,281,847	0.11
EUR 700,000	Siemens Financieringsmaatschappij NV 20/2/2026 (Zero Coupon)	832,953	0.04
USD 3,580,000	Siemens Financieringsmaatschappij NV '144A' 2.35% 15/10/2026	3,874,733	0.18
EUR 9,000,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	10,742,458	0.51
EUR 4,400,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	5,569,201	0.27
EUR 1,900,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	2,328,402	0.11
EUR 5,100,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	6,229,484	0.30
EUR 2,310,000	Upjohn Finance BV 1.023% 23/6/2024	2,815,911	0.13
GBP 1,200,000	Volkswagen Financial Services NV 1.625% 10/2/2024	1,619,700	0.08
EUR 2,000,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	2,390,266	0.11
EUR 4,000,000	Volkswagen International Finance NV FRN 17/6/2025 (Perpetual)	4,863,256	0.23
EUR 2,400,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	2,920,874	0.14
EUR 4,200,000	Volkswagen International Finance NV FRN 17/6/2029 (Perpetual)	5,097,503	0.24
EUR 500,000	Volkswagen International Finance NV 3.25% 18/11/2030	697,033	0.03
EUR 2,050,000	Wolters Kluwer NV 0.75% 3/7/2030	2,469,106	0.12
		183,184,985	8.74
	New Zealand		
EUR 2,980,000	Chorus Ltd 0.875% 5/12/2026	3,637,094	0.18
EUR 7,223,000	Chorus Ltd 1.125% 18/10/2023	8,874,476	0.42
		12,511,570	0.60
	Norway		
EUR 960,000	Telenor ASA 1.75% 31/5/2034	1,291,650	0.06

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Peru		
USD 900,000	Banco de Credito del Peru 4.25% 1/4/2023	960,047	0.05
USD 590,000	Peruvian Government International Bond 2.844% 20/6/2030	646,695	0.03
		1,606,742	0.08
	Portugal		
EUR 1,100,000	EDP - Energias de Portugal SA FRN 30/4/2079	1,418,605	0.07
EUR 2,800,000	EDP - Energias de Portugal SA FRN 20/7/2080	3,238,206	0.15
EUR 600,000	EDP - Energias de Portugal SA 1.625% 15/4/2027	770,232	0.04
		5,427,043	0.26
	South Korea		
USD 900,000	Shinhan Bank Co Ltd 2.875% 28/3/2022	927,515	0.04
	Spain		
EUR 1,600,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	1,931,504	0.09
EUR 2,900,000	Amadeus IT Group SA 0.875% 18/9/2023*	3,447,641	0.16
EUR 7,200,000	Amadeus IT Group SA 2.875% 20/5/2027	9,163,732	0.44
EUR 5,100,000	Banco de Sabadell SA FRN 7/11/2025	5,953,392	0.28
EUR 3,800,000	Banco de Sabadell SA 1.125% 27/3/2025	4,287,954	0.21
EUR 3,500,000	Banco de Sabadell SA 1.625% 7/3/2024	4,261,757	0.20
USD 1,200,000	Banco Santander SA 3.49% 28/5/2030	1,310,931	0.06
EUR 3,000,000	CaixaBank SA 0.375% 3/2/2025	3,565,309	0.17
USD 3,073,000	Telefonica Emisiones SA 4.103% 8/3/2027*	3,514,567	0.17
USD 800,000	Telefonica Emisiones SA 5.213% 8/3/2047	963,812	0.05
GBP 800,000	Telefonica Emisiones SA 5.375% 2/2/2026	1,298,281	0.06
		39,698,880	1.89
	Switzerland		
USD 6,200,000	Credit Suisse Group AG '144A' FRN 14/12/2023	6,481,098	0.31
USD 7,000,000	Credit Suisse Group AG '144A' FRN 5/6/2026	7,244,165	0.35
USD 3,025,000	Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual)*	3,093,819	0.15
USD 3,700,000	Credit Suisse Group AG '144A' FRN 1/4/2031	4,318,131	0.21
USD 4,050,000	Credit Suisse Group AG '144A' FRN 1/4/2031	4,726,603	0.22
EUR 5,000,000	UBS AG FRN 12/2/2026	6,107,635	0.29
USD 9,715,000	UBS AG 5.125% 15/5/2024*	10,749,453	0.51
USD 2,100,000	UBS AG/Stamford CT 7.625% 17/8/2022	2,355,769	0.11
USD 2,500,000	UBS Group AG FRN 31/1/2024 (Perpetual)	2,714,238	0.13
USD 1,550,000	UBS Group AG FRN 29/7/2026 (Perpetual)	1,610,450	0.08
USD 2,125,000	UBS Group AG '144A' 4.253% 23/3/2028	2,466,105	0.12
		51,867,466	2.48
	Thailand		
USD 1,590,000	Bangkok Bank PCL/Hong Kong 4.45% 19/9/2028	1,844,400	0.09
	United Kingdom		
EUR 1,540,000	Amcor UK Finance Plc 1.125% 23/6/2027	1,892,007	0.09
USD 2,000,000	AstraZeneca Plc 1.375% 6/8/2030	1,952,808	0.09
USD 875,000	AstraZeneca Plc 6.45% 15/9/2037	1,339,442	0.06
GBP 1,200,000	Aviva Plc FRN 12/9/2049*	1,777,230	0.09
GBP 3,000,000	Barclays Bank Plc 10% 21/5/2021	4,253,861	0.20
EUR 10,500,000	Barclays Plc FRN 2/4/2025	13,660,072	0.65
GBP 2,500,000	Barclays Plc FRN 22/11/2030	3,515,074	0.17
GBP 2,520,000	BAT International Finance Plc 2.25% 26/6/2028	3,367,955	0.16
EUR 200,000	BAT International Finance Plc 2.25% 16/1/2030	253,330	0.01
USD 2,100,000	BP Capital Markets Plc FRN 22/6/2025 (Perpetual)	2,212,875	0.11
EUR 1,930,000	BP Capital Markets Plc (Restricted) FRN 22/3/2026 (Perpetual)	2,386,134	0.11
EUR 1,000,000	BP Capital Markets Plc FRN 22/3/2029 (Perpetual)	1,253,646	0.06
EUR 3,655,000	BP Capital Markets Plc 0.831% 8/11/2027	4,449,228	0.21
CAD 1,000,000	BP Capital Markets Plc 3.47% 15/5/2025	833,228	0.04
EUR 1,667,000	British Telecommunications Plc 1% 23/6/2024	2,045,461	0.10
EUR 1,075,000	British Telecommunications Plc 1% 21/11/2024	1,318,046	0.06
GBP 2,755,000	British Telecommunications Plc 3.125% 21/11/2031	4,113,728	0.20
GBP 1,130,000	British Telecommunications Plc 5.75% 7/12/2028	1,981,976	0.09
GBP 1,800,000	BUPA Finance Plc 5% 8/12/2026	2,717,584	0.13
EUR 710,000	Cadent Finance Plc 0.75% 11/3/2032	835,381	0.04
GBP 562,000	Centrica Plc 4.375% 13/3/2029	899,423	0.04
EUR 894,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,099,807	0.05
GBP 1,234,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,683,312	0.08
USD 1,210,000	Diageo Capital Plc 2.375% 24/10/2029	1,294,692	0.06
GBP 1,100,000	HSBC Bank Plc 4.75% 24/3/2046	1,773,809	0.08
GBP 700,000	HSBC Bank Plc 6.25% 30/1/2041	1,303,410	0.06
USD 7,245,000	HSBC Holdings Plc FRN 18/4/2026	7,297,421	0.35
GBP 3,045,000	HSBC Holdings Plc FRN 22/7/2028	4,380,876	0.21
USD 3,000,000	HSBC Holdings Plc FRN 19/6/2029	3,502,401	0.17
EUR 6,900,000	Imperial Brands Finance Plc 1.125% 14/8/2023	8,407,963	0.40
EUR 4,360,000	Imperial Brands Finance Plc 2.25% 26/2/2021	5,229,474	0.25
GBP 880,000	Imperial Brands Finance Plc 5.5% 28/9/2026	1,416,561	0.07
GBP 2,085,000	Informa Plc 3.125% 5/7/2026	2,822,978	0.13
EUR 1,000,000	Lloyds Banking Group Plc FRN 15/1/2024	1,200,323	0.06
GBP 750,000	M&G Plc FRN 20/10/2051	1,152,260	0.06
GBP 235,000	Motability Operations Group Plc 2.375% 14/3/2032	349,174	0.02
GBP 114,000	Motor 2016-1 Plc 5.25% 25/11/2025	149,478	0.01
USD 4,500,000	Nationwide Building Society '144A' FRN 26/4/2023	4,702,346	0.22

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,505,000	Natwest Group Plc FRN 22/5/2028	2,678,190	0.13
GBP 1,500,000	Natwest Group Plc FRN 14/8/2030	2,113,924	0.10
EUR 3,100,000	NatWest Markets Plc 2.75% 2/4/2025	4,045,323	0.19
EUR 2,080,000	OTE Plc 0.875% 24/9/2026*	2,500,426	0.12
EUR 2,335,000	Phoenix Group Holdings Plc 4.375% 24/1/2029	3,089,678	0.15
USD 770,000	Rio Tinto Finance USA Plc 4.125% 21/8/2042	983,492	0.05
EUR 2,665,000	Rolls-Royce Plc 2.125% 18/6/2021	3,166,388	0.15
USD 4,550,000	Royalty Pharma Plc '144A' 1.2% 2/9/2025	4,534,155	0.22
USD 9,300,000	Santander UK Group Holdings Plc FRN 21/8/2026	9,320,149	0.45
USD 1,759,000	Santander UK Plc '144A' 5% 7/11/2023	1,938,348	0.09
GBP 870,000	Segro Plc 2.375% 11/10/2029	1,257,922	0.06
EUR 3,500,000	Sky Ltd 2.25% 17/11/2025	4,654,206	0.22
EUR 3,100,000	SSE Plc FRN 1/4/2021 (Perpetual)	3,718,408	0.18
EUR 1,995,000	SSE Plc 0.875% 6/9/2025*	2,459,286	0.12
USD 2,300,000	Standard Chartered Plc FRN 12/2/2030	2,378,730	0.11
EUR 3,900,000	Standard Chartered Plc FRN 9/9/2030	4,821,354	0.23
USD 2,300,000	Standard Chartered Plc '144A' FRN 1/4/2031	2,693,219	0.13
EUR 3,800,000	Swiss Re Finance UK Plc FRN 4/6/2052	4,798,729	0.23
GBP 1,960,000	Tritax Big Box REIT Plc 2.625% 14/12/2026	2,807,113	0.13
GBP 3,820,000	United Kingdom Gilt 0.5% 22/10/2061	4,510,554	0.22
GBP 2,300,000	United Kingdom Gilt 1.75% 22/1/2049	3,728,313	0.18
GBP 2,920,000	United Kingdom Gilt 4.25% 7/12/2046	6,958,303	0.33
USD 2,820,000	Vodafone Group Plc 4.375% 30/5/2028	3,378,578	0.16
USD 1,770,000	Vodafone Group Plc 4.375% 19/2/2043	2,058,479	0.10
USD 400,000	Vodafone Group Plc 5.25% 30/5/2048	520,251	0.03
		189,938,292	9.07
	United States		
USD 618,000	Abbott Laboratories 4.75% 15/4/2043	850,155	0.04
USD 4,055,000	AbbVie Inc '144A' 2.95% 21/11/2026	4,458,094	0.21
USD 3,434,000	AbbVie Inc 4.45% 14/5/2046	4,135,698	0.20
USD 750,000	AbbVie Inc '144A' 4.55% 15/3/2035	936,284	0.04
USD 3,465,000	AbbVie Inc 4.7% 14/5/2045	4,265,279	0.20
USD 2,385,000	AbbVie Inc '144A' 5% 15/12/2021	2,492,525	0.12
USD 2,500,000	AEP Transmission Co LLC 3.65% 1/4/2050	2,965,448	0.14
USD 400,000	Aetna Inc 3.875% 15/8/2047	454,254	0.02
USD 900,000	Aetna Inc 4.125% 15/11/2042	1,019,160	0.05
EUR 400,000	Air Products and Chemicals Inc 0.8% 5/5/2032	482,259	0.02
USD 1,825,000	Air Products and Chemicals Inc 2.05% 15/5/2030	1,921,762	0.09
USD 300,000	Air Products and Chemicals Inc 2.8% 15/5/2050	316,853	0.02
EUR 1,660,000	Altria Group Inc 1.7% 15/6/2025	2,081,269	0.10
EUR 6,150,000	Altria Group Inc 2.2% 15/6/2027	7,920,632	0.38
EUR 2,185,000	Altria Group Inc 3.125% 15/6/2031	2,957,805	0.14
USD 935,000	Altria Group Inc 5.8% 14/2/2039	1,183,503	0.06
EUR 3,275,000	American Tower Corp 1.95% 22/5/2026	4,228,463	0.20
USD 3,490,000	American Tower Corp 3.375% 15/5/2024	3,804,423	0.18
USD 925,000	American Tower Corp 3.55% 15/7/2027	1,041,982	0.05
USD 1,000,000	American Water Capital Corp 3.45% 1/5/2050	1,136,603	0.05
USD 1,300,000	Amgen Inc 3.625% 22/5/2024	1,434,663	0.07
USD 6,998,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	8,309,508	0.40
CAD 6,940,000	Anheuser-Busch InBev Finance Inc 4.32% 15/5/2047	5,760,330	0.27
USD 690,000	Anheuser-Busch InBev Finance Inc 4.625% 1/2/2044	805,662	0.04
USD 1,500,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	1,705,290	0.08
USD 2,500,000	Anthem Inc 4.101% 1/3/2028	2,922,764	0.14
USD 2,767,000	Anthem Inc 4.625% 15/5/2042	3,483,804	0.17
USD 964,000	Anthem Inc 4.65% 15/1/2043	1,218,929	0.06
USD 500,000	Aon Corp 6.25% 30/9/2040	736,909	0.04
USD 884,000	Apache Corp 5.1% 1/9/2040	859,416	0.04
CAD 13,500,000	Apple Inc 2.513% 19/8/2024	10,979,537	0.52
USD 910,000	Apple Inc 3.45% 9/2/2045	1,049,167	0.05
USD 3,169,000	Apple Inc 3.85% 4/8/2046	3,883,970	0.19
USD 4,088,000	Apple Inc 4.65% 23/2/2046	5,547,534	0.26
USD 1,055,000	Applied Materials Inc 2.75% 1/6/2050	1,109,856	0.05
EUR 1,353,000	AT&T Inc 1.8% 5/9/2026	1,734,693	0.08
EUR 1,180,000	AT&T Inc 1.8% 14/9/2039	1,387,844	0.07
EUR 2,090,000	AT&T Inc 2.35% 5/9/2029	2,805,163	0.13
EUR 1,045,000	AT&T Inc 2.6% 17/12/2029	1,436,157	0.07
EUR 1,170,000	AT&T Inc 2.6% 19/5/2038	1,546,214	0.07
CAD 5,061,000	AT&T Inc 2.85% 25/5/2024	4,093,779	0.20
EUR 710,000	AT&T Inc 3.15% 4/9/2036	999,650	0.05
GBP 1,740,000	AT&T Inc 4.375% 14/9/2029	2,809,917	0.13
USD 2,005,000	AT&T Inc 4.5% 15/5/2035	2,385,922	0.11
USD 7,778,000	AT&T Inc 4.85% 1/3/2039	9,384,437	0.45
CAD 1,300,000	AT&T Inc 5.1% 25/11/2048	1,195,907	0.06
USD 1,800,000	Autodesk Inc 3.5% 15/6/2027	2,039,476	0.10
USD 400,000	Baltimore Gas and Electric Co 2.9% 15/6/2050	412,337	0.02
USD 1,910,000	Baltimore Gas and Electric Co 3.5% 15/8/2046	2,194,634	0.10
EUR 700,000	Bank of America Corp FRN 4/5/2027	898,272	0.04
USD 4,500,000	Bank of America Corp FRN 20/12/2028	5,042,829	0.24
EUR 4,500,000	Bank of America Corp FRN 31/3/2029	6,557,855	0.31
USD 3,260,000	Bank of America Corp FRN 29/4/2031	3,461,213	0.17
USD 2,375,000	Bank of America Corp FRN 19/6/2041	2,409,962	0.11
USD 650,000	Bank of America Corp FRN 20/3/2051	808,506	0.04
GBP 2,780,000	Bank of America Corp 2.3% 25/7/2025	3,956,743	0.19
USD 1,500,000	Bank of America Corp 4.75% 21/4/2045	1,984,038	0.09
EUR 4,273,000	BAT Capital Corp 1.125% 16/11/2023	5,217,878	0.25
USD 1,355,000	BAT Capital Corp 4.39% 15/8/2037	1,469,058	0.07
USD 1,690,000	Bayer US Finance II LLC '144A' 4.7% 15/7/2064	1,865,532	0.09

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Becton Dickinson and Co 3.7% 6/6/2027	1,132,510	0.05
USD 1,630,000	Becton Dickinson and Co 3.794% 20/5/2050	1,822,664	0.09
USD 1,360,000	Bemis Co Inc 2.63% 19/6/2030*	1,459,867	0.07
USD 13,290,000	BMW US Capital LLC '144A' 3.9% 9/4/2025	14,932,938	0.71
USD 3,125,000	Boeing Co/The 1.875% 15/6/2023	3,103,875	0.15
USD 400,000	Boeing Co/The 3.55% 1/3/2038	358,307	0.02
USD 5,200,000	Boeing Co/The 4.875% 1/5/2025	5,639,194	0.27
USD 2,050,000	Boeing Co/The 5.93% 1/5/2060	2,461,943	0.12
USD 1,685,000	BorgWarner Inc 2.65% 1/7/2027	1,783,087	0.09
USD 1,050,000	Boston Properties LP 2.9% 15/3/2030	1,110,529	0.05
USD 1,280,000	Boston Properties LP 3.25% 30/1/2031	1,391,026	0.07
USD 4,500,000	BP Capital Markets America Inc 3.194% 6/4/2025	4,960,357	0.24
USD 2,500,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	2,765,417	0.13
USD 5,247,000	Broadcom Inc 4.11% 15/9/2028	5,884,903	0.28
USD 1,500,000	Burlington Northern Santa Fe LLC 3.05% 15/2/2051	1,646,007	0.08
USD 638,000	Burlington Northern Santa Fe LLC 4.7% 1/9/2045	856,468	0.04
USD 1,000,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	1,369,823	0.07
USD 725,000	Cameron LNG LLC '144A' 3.701% 15/1/2039	808,722	0.04
USD 3,335,000	Carrier Global Corp '144A' 2.7% 15/2/2031	3,476,169	0.17
USD 695,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	739,456	0.04
USD 1,140,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031	1,200,025	0.06
USD 791,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 1/3/2050	899,776	0.04
USD 3,200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	4,292,085	0.20
USD 1,155,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	1,333,532	0.06
USD 1,255,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	1,463,148	0.07
EUR 2,680,000	Chubb INA Holdings Inc 1.4% 15/6/2031	3,407,684	0.16
USD 1,124,000	Cigna Corp 3.4% 1/3/2027	1,262,110	0.06
USD 530,000	Cigna Corp 3.4% 15/3/2050	563,491	0.03
USD 3,300,000	Cigna Corp 4.375% 15/10/2028	3,949,638	0.19
USD 1,777,000	Cigna Corp 4.5% 25/2/2026	2,087,150	0.10
USD 280,000	Cimarex Energy Co 4.375% 15/3/2029	296,690	0.01
USD 2,980,000	Citigroup Inc FRN 27/10/2028	3,319,578	0.16
USD 14,900,000	Citigroup Inc FRN 31/3/2031	18,072,170	0.86
USD 1,905,000	Citigroup Inc FRN 3/6/2031	2,004,626	0.10
USD 1,800,000	Citigroup Inc 6.675% 13/9/2043	2,802,919	0.13
USD 3,000,000	CMS Energy Corp 3.45% 15/8/2027	3,368,213	0.16
GBP 1,660,000	Comcast Corp 1.5% 20/2/2029	2,265,207	0.11
USD 1,400,000	Comcast Corp 4.25% 15/1/2033	1,743,219	0.08
USD 10,233,000	Comcast Corp 4.6% 15/10/2038	13,072,179	0.62
USD 170,000	Concho Resources Inc 2.4% 15/2/2031	166,405	0.01
USD 3,405,000	Concho Resources Inc 4.375% 15/1/2025	3,518,577	0.17
USD 1,560,000	Concho Resources Inc 4.875% 1/10/2047	1,800,843	0.09
USD 1,210,000	ConocoPhillips Co 4.95% 15/3/2026	1,456,005	0.07
USD 1,200,000	Consolidated Edison Co of New York Inc 3.95% 1/3/2043	1,414,669	0.07
USD 480,000	Consumers Energy Co 3.1% 15/8/2050	524,674	0.03
USD 5,400,000	Cox Communications Inc '144A' 3.15% 15/8/2024	5,859,869	0.28
USD 1,000,000	Cox Communications Inc '144A' 4.6% 15/8/2047	1,243,780	0.06
USD 4,315,000	Crown Castle International Corp 4.15% 1/7/2050	5,061,659	0.24
USD 100,000	CSX Corp 3.8% 1/11/2046	116,246	0.01
USD 100,000	CSX Corp 3.8% 15/4/2050	119,430	0.01
USD 3,095,000	CVS Health Corp 1.3% 21/8/2027	3,080,716	0.15
USD 175,000	CVS Health Corp 3.75% 1/4/2030	201,523	0.01
USD 1,000,000	CVS Health Corp 4.3% 25/3/2028	1,174,366	0.06
USD 1,005,000	CVS Health Corp 5.05% 25/3/2048	1,298,253	0.06
USD 5,800,000	CVS Health Corp 5.125% 20/7/2045	7,448,934	0.36
USD 3,700,000	Daimler Finance North America LLC '144A' 2.125% 10/3/2025	3,829,155	0.18
USD 200,000	Deere & Co 3.75% 15/4/2050	244,592	0.01
USD 447,000	Dell International LLC / EMC Corp '144A' 8.1% 15/7/2036	592,908	0.03
USD 150,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	201,599	0.01
USD 2,825,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	2,813,377	0.13
USD 2,465,000	Diamondback Energy Inc 2.875% 1/12/2024	2,531,073	0.12
USD 1,130,000	Diamondback Energy Inc 3.25% 1/12/2026	1,160,194	0.06
USD 2,510,000	Diamondback Energy Inc 3.5% 1/12/2029	2,552,246	0.12
EUR 765,000	Discovery Communications LLC 1.9% 19/3/2027	950,144	0.05
USD 920,000	Discovery Communications LLC 4.875% 1/4/2043	1,040,065	0.05
EUR 1,800,000	Dow Chemical Co/The 0.5% 15/3/2027	2,061,696	0.10
EUR 500,000	Dow Chemical Co/The 1.875% 15/3/2040	576,417	0.03
USD 2,325,000	DTE Electric Co 3.7% 1/6/2046	2,743,102	0.13
USD 1,680,000	Duke Energy Carolinas LLC 3.75% 1/6/2045	1,988,434	0.09
USD 2,920,000	Duke Energy Carolinas LLC 4% 30/9/2042	3,573,761	0.17
USD 2,030,000	Duke Energy Florida LLC 3.4% 1/10/2046	2,276,897	0.11
USD 990,000	Duke Energy Florida LLC 4.2% 15/7/2048	1,240,998	0.06
USD 200,000	Duke Energy Progress LLC 3.45% 15/3/2029	232,519	0.01
USD 420,000	Duke Energy Progress LLC 4.1% 15/5/2042	513,990	0.02
USD 905,000	DuPont de Nemours Inc 5.419% 15/11/2048	1,222,284	0.06
USD 1,065,000	Ecolab Inc 4.8% 24/3/2030	1,349,414	0.06
EUR 290,000	Eli Lilly and Co 1.7% 1/11/2049	374,222	0.02
USD 1,000,000	Eli Lilly and Co 2.5% 15/9/2060	939,177	0.04

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,055,000	Energy Transfer Operating LP 4.25% 15/3/2023	1,111,494	0.05
USD 1,916,000	Energy Transfer Operating LP 6.25% 15/4/2049	2,004,041	0.10
USD 1,795,000	Entergy Corp 0.9% 15/9/2025	1,793,920	0.09
USD 500,000	Entergy Corp 2.95% 1/9/2026	556,228	0.03
USD 4,000,000	Entergy Louisiana LLC 3.12% 1/9/2027	4,460,391	0.21
USD 3,627,000	Enterprise Products Operating LLC 3.75% 15/2/2025	4,054,595	0.19
USD 1,275,000	Enterprise Products Operating LLC 3.95% 15/2/2027	1,454,725	0.07
USD 1,210,000	Enterprise Products Operating LLC 4.45% 15/2/2043	1,323,715	0.06
USD 770,000	Enterprise Products Operating LLC 4.85% 15/8/2042	880,951	0.04
USD 200,000	Enterprise Products Operating LLC 4.9% 15/5/2046	233,030	0.01
USD 810,000	EOG Resources Inc 4.95% 15/4/2050	1,029,279	0.05
USD 1,920,000	Equinix Inc 3.2% 18/11/2029	2,115,427	0.10
USD 4,000,000	Exelon Corp 3.4% 15/4/2026	4,515,152	0.22
USD 2,300,000	Exelon Corp 4.05% 15/4/2030	2,725,596	0.13
EUR 3,000,000	Exxon Mobil Corp 1.408% 26/6/2039	3,544,663	0.17
USD 2,776,000	Exxon Mobil Corp 3.043% 1/3/2026	3,092,546	0.15
USD 640,000	Exxon Mobil Corp 3.095% 16/8/2049	665,779	0.03
USD 1,130,000	Exxon Mobil Corp 4.114% 1/3/2046	1,357,698	0.06
USD 1,000,000	FedEx Corp 5.1% 15/1/2044	1,247,465	0.06
GBP 997,000	Fidelity National Information Services Inc 1.7% 30/6/2022	1,348,483	0.06
EUR 995,000	Fidelity National Information Services Inc 2% 21/5/2030	1,313,917	0.06
EUR 1,330,000	Fidelity National Information Services Inc 2.95% 21/5/2039*	1,906,287	0.09
GBP 2,000,000	Fidelity National Information Services Inc 3.36% 21/5/2031	3,089,544	0.15
USD 2,200,000	FirstEnergy Corp 2.25% 1/9/2030	2,187,959	0.10
USD 4,990,000	FirstEnergy Corp 3.9% 15/7/2027	5,489,312	0.26
USD 1,050,000	FirstEnergy Corp 4.85% 15/7/2047	1,259,124	0.06
USD 1,250,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	1,440,968	0.07
EUR 4,040,000	Fiserv Inc 1.625% 1/7/2030	5,105,950	0.24
GBP 600,000	Fiserv Inc 2.25% 1/7/2025	850,849	0.04
USD 243,000	Fiserv Inc 3.5% 1/7/2029	276,082	0.01
USD 840,000	Florida Gas Transmission Co LLC '144A' 2.55% 1/7/2030	882,304	0.04
USD 2,390,000	Florida Power & Light Co 3.7% 1/12/2047	2,903,072	0.14
USD 1,180,000	Florida Power & Light Co 5.95% 1/2/2038	1,789,767	0.09
USD 1,020,000	Ford Foundation/The 2.415% 1/6/2050	1,042,527	0.05
USD 4,200,000	Ford Motor Credit Co LLC 3.47% 5/4/2021	4,205,250	0.20
USD 1,965,000	Fox Corp 3.05% 7/4/2025	2,153,794	0.10
USD 1,490,000	Fresenius Medical Care US Finance III Inc 3.75% 15/6/2029	1,667,132	0.08
USD 7,400,000	Fresenius Medical Care US Finance III Inc '144A' 3.75% 15/6/2029	8,279,713	0.40
EUR 3,170,000	General Electric Co 0.875% 17/5/2025	3,742,030	0.18
USD 616,000	General Electric Co 4.125% 9/10/2042	610,823	0.03
USD 790,000	General Mills Inc 4.55% 17/4/2038	1,018,239	0.05
USD 900,000	General Motors Co 6.75% 1/4/2046	1,084,996	0.05
EUR 6,316,000	General Motors Financial Co Inc 2.2% 1/4/2024	7,753,626	0.37
USD 6,470,000	General Motors Financial Co Inc 2.75% 20/6/2025	6,668,058	0.32
USD 3,220,000	General Motors Financial Co Inc 3.6% 21/6/2030*	3,352,696	0.16
USD 6,630,000	General Motors Financial Co Inc 5.2% 20/3/2023	7,223,818	0.34
USD 3,885,000	Georgia-Pacific LLC '144A' 2.1% 30/4/2027	4,089,878	0.20
USD 6,525,000	Glencore Funding LLC '144A' 1.625% 1/9/2025	6,514,318	0.31
USD 2,190,000	Global Payments Inc 2.9% 15/5/2030	2,350,905	0.11
USD 2,207,000	Global Payments Inc 4.45% 1/6/2028	2,592,244	0.12
USD 1,435,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	1,491,553	0.07
USD 1,282,000	Goldman Sachs Group Inc/The FRN 31/10/2038	1,503,565	0.07
USD 4,880,000	Goldman Sachs Group Inc/The 3.5% 1/4/2025	5,396,974	0.26
GBP 3,179,000	Goldman Sachs Group Inc/The 4.25% 29/1/2026	4,893,632	0.23
USD 1,200,000	Goldman Sachs Group Inc/The 4.75% 21/10/2045	1,589,911	0.08
USD 3,065,000	Goldman Sachs Group Inc/The 6.75% 1/10/2037	4,446,378	0.21
USD 3,700,000	Goodman US Finance Four LLC '144A' 4.5% 15/10/2037	4,176,812	0.20
USD 2,400,000	Goodman US Finance Three LLC '144A' 3.7% 15/3/2028	2,614,356	0.12
USD 350,000	GUSAP III LP 4.25% 21/1/2030	368,102	0.02
USD 700,000	Halliburton Co 5% 15/11/2045	765,154	0.04
USD 500,000	Hartford Financial Services Group Inc/The 3.6% 19/8/2049	556,424	0.03
USD 950,000	Hasbro Inc 3.55% 19/11/2026	1,003,771	0.05
USD 2,175,000	HCA Inc 4.125% 15/6/2029	2,496,410	0.12
USD 1,200,000	HCA Inc 5.5% 15/6/2047	1,509,776	0.07
USD 510,000	Healthpeak Properties Inc 2.875% 15/1/2031	539,148	0.03
USD 125,000	Home Depot Inc/The 3.35% 15/4/2050	142,430	0.01
USD 1,200,000	Home Depot Inc/The 4.2% 1/4/2043	1,499,759	0.07
USD 1,000,000	Home Depot Inc/The 4.4% 15/3/2045	1,281,025	0.06
EUR 1,770,000	Honeywell International Inc 0.75% 10/3/2032*	2,103,617	0.10
EUR 5,150,000	Honeywell International Inc 1.3% 22/2/2023	6,335,429	0.30
USD 5,435,000	HP Inc 2.2% 17/6/2025	5,730,287	0.27
USD 500,000	Hyundai Capital America 2.45% 15/6/2021	505,000	0.02
USD 1,500,000	Hyundai Capital America 2.75% 27/9/2026	1,562,578	0.07
EUR 710,000	Illinois Tool Works Inc 0.625% 5/12/2027	867,212	0.04
EUR 3,600,000	Illinois Tool Works Inc 1% 5/6/2031	4,543,438	0.22
USD 1,600,000	Intercontinental Exchange Inc 2.65% 15/9/2040	1,612,084	0.08
USD 3,000,000	Intercontinental Exchange Inc 3.75% 21/9/2028	3,489,750	0.17

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,540,000	International Business Machines Corp 1.2% 11/2/2040*	1,838,659	0.09
USD 1,000,000	International Business Machines Corp 3.5% 15/5/2029	1,158,898	0.06
USD 1,120,000	International Business Machines Corp 4.15% 15/5/2039	1,369,927	0.07
EUR 1,205,000	International Flavors & Fragrances Inc 1.8% 25/9/2026	1,467,011	0.07
USD 545,000	International Paper Co 5.15% 15/5/2046	692,713	0.03
USD 1,400,000	Johnson & Johnson 3.55% 1/3/2036	1,675,959	0.08
USD 2,705,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	2,701,619	0.13
USD 6,870,000	JPMorgan Chase & Co FRN 23/4/2029	7,993,473	0.38
USD 1,600,000	JPMorgan Chase & Co FRN 23/7/2029	1,888,306	0.09
USD 8,020,000	JPMorgan Chase & Co FRN 6/5/2030	9,246,838	0.44
USD 550,000	JPMorgan Chase & Co FRN 15/10/2030	593,768	0.03
USD 4,575,000	JPMorgan Chase & Co FRN 22/4/2041	5,000,825	0.24
USD 960,000	JPMorgan Chase & Co 5.5% 15/10/2040	1,372,440	0.07
USD 5,430,000	Kilroy Realty LP 2.5% 15/11/2032	5,298,689	0.25
USD 800,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	829,373	0.04
USD 3,000,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	3,388,693	0.16
USD 1,113,000	Kinder Morgan Energy Partners LP 6.95% 15/1/2038	1,474,851	0.07
USD 2,275,000	KLA Corp 3.3% 1/3/2050	2,412,167	0.12
USD 212,000	Kraft Heinz Foods Co 5% 4/6/2042	235,280	0.01
USD 780,000	Kraft Heinz Foods Co 5.2% 15/7/2045	881,888	0.04
USD 275,000	Kroger Co/The 5.4% 15/1/2049	375,796	0.02
USD 2,725,000	L3Harris Technologies Inc 2.9% 15/12/2029	2,995,330	0.14
USD 2,050,000	L3Harris Technologies Inc 3.832% 27/4/2025	2,305,375	0.11
USD 390,000	Lam Research Corp 3.125% 15/6/2060	425,698	0.02
USD 2,815,000	Marathon Oil Corp 4.4% 15/7/2027	2,882,021	0.14
USD 460,000	Marathon Petroleum Corp 4.7% 1/5/2025	525,064	0.03
USD 400,000	Marathon Petroleum Corp 4.75% 15/9/2044	443,249	0.02
EUR 1,150,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026*	1,446,870	0.07
USD 2,000,000	Mastercard Inc 3.95% 26/2/2048	2,496,278	0.12
USD 4,945,000	McDonald's Corp 2.125% 1/3/2030	5,133,957	0.25
USD 2,302,000	McDonald's Corp 4.875% 9/12/2045	2,980,035	0.14
USD 278,000	Medtronic Inc 4.375% 15/3/2035	365,733	0.02
USD 570,000	Merck & Co Inc 2.45% 24/6/2050	568,937	0.03
USD 700,000	Merck & Co Inc 3.7% 10/2/2045	844,053	0.04
USD 2,684,000	Metropolitan Life Global Funding I '144A' 3.45% 18/12/2026	3,074,410	0.15
USD 2,214,000	Microsoft Corp 2.525% 1/6/2050	2,299,524	0.11
USD 3,745,000	Microsoft Corp 3.7% 8/8/2046	4,607,898	0.22
USD 267,000	Microsoft Corp 4.1% 6/2/2037	342,501	0.02
EUR 1,600,000	MMS USA Investments Inc 0.625% 13/6/2025	1,904,513	0.09
EUR 3,100,000	MMS USA Investments Inc 1.25% 13/6/2028	3,729,721	0.18
EUR 4,200,000	Morgan Stanley FRN 23/10/2026	5,265,018	0.25
USD 1,230,000	Morgan Stanley FRN 22/1/2031	1,322,451	0.06
USD 2,800,000	Morgan Stanley FRN 22/7/2038	3,343,155	0.16
USD 2,565,000	Motorola Solutions Inc 2.3% 15/11/2030	2,558,431	0.12
USD 4,145,000	MPLX LP 1.75% 1/3/2026	4,135,658	0.20
USD 430,000	MPLX LP 4% 15/3/2028	474,028	0.02
USD 1,183,000	MPLX LP 4.125% 1/3/2027	1,307,991	0.06
USD 190,000	MPLX LP 4.25% 1/12/2027	212,477	0.01
USD 1,700,000	MPLX LP 4.5% 15/4/2038	1,796,350	0.09
USD 712,000	MPLX LP 5.25% 15/1/2025	740,260	0.04
USD 480,000	Newmont Corp 2.25% 1/10/2030	500,654	0.02
USD 2,300,000	NextEra Energy Capital Holdings Inc 2.25% 1/6/2030	2,409,625	0.11
USD 2,375,000	NextEra Energy Capital Holdings Inc 3.5% 1/4/2029	2,722,363	0.13
USD 290,000	NIKE Inc 3.375% 27/3/2050	329,894	0.02
USD 7,805,000	NiSource Inc 0.95% 15/8/2025	7,832,502	0.37
USD 280,000	NiSource Inc 3.49% 15/5/2027	315,740	0.02
USD 635,000	NiSource Inc 3.6% 1/5/2030	730,176	0.03
USD 1,025,000	Norfolk Southern Corp 3.05% 15/5/2050	1,077,871	0.05
USD 720,000	Norfolk Southern Corp 4.65% 15/1/2046	942,430	0.04
USD 2,075,000	Northern States Power Co/MN 2.6% 1/6/2051	2,080,987	0.10
USD 1,230,000	Novartis Capital Corp 4% 20/11/2045	1,566,456	0.07
USD 210,000	Nucor Corp 2% 1/6/2025	220,328	0.01
USD 3,180,000	Nucor Corp 3.95% 1/5/2028	3,706,726	0.18
USD 630,000	Nucor Corp 4% 1/8/2023	687,661	0.03
USD 1,625,000	NVIDIA Corp 2.85% 1/4/2030	1,803,374	0.09
USD 3,175,000	NVIDIA Corp 3.5% 1/4/2040	3,617,319	0.17
USD 1,430,000	Occidental Petroleum Corp 6.45% 15/9/2036	1,407,656	0.07
USD 1,900,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	2,295,501	0.11
USD 2,690,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	3,468,988	0.17
USD 1,580,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	2,037,547	0.10
USD 540,000	Oncor Electric Delivery Co LLC 4.55% 1/12/2041	691,304	0.03
USD 600,000	ONEOK Inc 6% 15/6/2035	660,440	0.03
USD 600,000	Oracle Corp 2.65% 15/7/2026	657,761	0.03
USD 785,000	Oracle Corp 2.8% 1/4/2027	859,966	0.04
USD 3,500,000	Oracle Corp 3.6% 1/4/2040	3,917,681	0.19
USD 2,000,000	Oracle Corp 3.85% 1/4/2060	2,296,144	0.11
USD 1,100,000	Oracle Corp 4.125% 15/5/2045	1,295,814	0.06
USD 1,810,000	Oracle Corp 4.5% 8/7/2044	2,240,443	0.11
USD 1,139,000	Oracle Corp 5.375% 15/7/2040	1,555,750	0.07
USD 6,935,000	Otis Worldwide Corp '144A' 2.565% 15/2/2030	7,398,336	0.35
USD 530,000	Otis Worldwide Corp '144A' 3.362% 15/2/2050	577,388	0.03
USD 3,810,000	PayPal Holdings Inc 2.3% 1/6/2030	4,045,029	0.19
USD 5,270,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025	5,921,026	0.28
EUR 1,300,000	Philip Morris International Inc 1.45% 1/8/2039	1,500,732	0.07
EUR 1,400,000	Philip Morris International Inc 2.875% 3/3/2026	1,897,263	0.09
USD 1,600,000	Phillips 66 3.85% 9/4/2025	1,790,179	0.09

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Phillips 66 5.875% 1/5/2042	537,823	0.03
USD 1,060,000	PPL Electric Utilities Corp 3.95% 1/6/2047	1,296,977	0.06
USD 400,000	Praxair Inc 1.1% 10/8/2030	389,529	0.02
EUR 1,230,000	Prologis Euro Finance LLC 1% 6/2/2035	1,470,600	0.07
USD 470,000	QUALCOMM Inc 4.8% 20/5/2045	635,328	0.03
USD 1,595,000	Realty Income Corp 3.25% 15/1/2031	1,769,543	0.08
USD 1,710,000	RELX Capital Inc 3% 22/5/2030	1,871,751	0.09
USD 530,000	Republic Services Inc 1.45% 15/2/2031	523,637	0.02
USD 3,395,000	Republic Services Inc 2.3% 1/3/2030	3,600,949	0.17
USD 4,685,000	Reynolds American Inc 5.85% 15/8/2045	5,798,951	0.28
USD 1,165,000	Roper Technologies Inc 1% 15/9/2025	1,173,820	0.06
USD 1,710,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	1,877,848	0.09
USD 345,000	Sabine Pass Liquefaction LLC '144A' 4.5% 15/5/2030	393,798	0.02
USD 1,400,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	1,544,780	0.07
USD 1,120,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,279,224	0.06
USD 1,135,000	salesforce.com Inc 3.7% 11/4/2028	1,326,634	0.06
USD 2,500,000	Santander Holdings USA Inc 4.5% 17/7/2025	2,766,869	0.13
USD 2,342,000	Simon Property Group LP 2.45% 13/9/2029	2,334,751	0.11
USD 1,000,000	Southern California Edison Co 3.65% 1/2/2050	1,047,606	0.05
USD 420,000	Southern Copper Corp 3.875% 23/4/2025	465,019	0.02
USD 800,000	Southern Copper Corp 5.25% 8/11/2042*	1,024,750	0.05
USD 980,000	Spectra Energy Partners LP 4.5% 15/3/2045	1,143,520	0.05
USD 490,000	Steel Dynamics Inc 2.4% 15/6/2025	515,616	0.02
EUR 3,080,000	Stryker Corp 0.25% 3/12/2024	3,677,318	0.18
EUR 650,000	Stryker Corp 0.75% 1/3/2029	780,647	0.04
USD 1,190,000	Sunoco Logistics Partners Operations LP 4.95% 15/1/2043	1,078,494	0.05
USD 860,000	Sunoco Logistics Partners Operations LP 6.1% 15/2/2042	875,268	0.04
EUR 2,700,000	Thermo Fisher Scientific Inc 1.5% 1/10/2039	3,283,015	0.16
EUR 925,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032	1,289,599	0.06
USD 2,285,000	T-Mobile USA Inc '144A' 2.05% 15/2/2028	2,343,359	0.11
USD 1,670,000	T-Mobile USA Inc '144A' 3.5% 15/4/2025	1,844,682	0.09
USD 9,640,000	T-Mobile USA Inc '144A' 3.75% 15/4/2027	10,867,461	0.52
USD 2,355,000	T-Mobile USA Inc '144A' 3.875% 15/4/2030	2,700,526	0.13
USD 995,000	Transcontinental Gas Pipe Line Co LLC '144A' 3.25% 15/5/2030	1,081,956	0.05
USD 635,000	Transcontinental Gas Pipe Line Co LLC 4.45% 1/8/2042	713,776	0.03
USD 530,000	Transcontinental Gas Pipe Line Co LLC 4.6% 15/3/2048	626,920	0.03
USD 655,000	Travelers Cos Inc/The 3.75% 15/5/2046	764,322	0.04
USD 1,410,000	Travelers Cos Inc/The 4.3% 25/8/2045	1,773,905	0.08
USD 2,800,000	Truist Bank FRN 17/9/2029	2,897,482	0.14
USD 350,000	UDR Inc 2.1% 1/8/2032	350,927	0.02
USD 3,425,000	Union Electric Co 3.5% 15/3/2029	3,963,601	0.19
USD 1,500,000	Union Pacific Corp 2.15% 5/2/2027	1,608,855	0.08
USD 950,000	Union Pacific Corp 3.25% 5/2/2050	1,043,651	0.05
USD 3,515,000	Union Pacific Corp 3.55% 15/8/2039	4,119,194	0.20
USD 1,135,000	Union Pacific Corp 3.6% 15/9/2037	1,308,301	0.06
USD 4,220,000	Union Pacific Corp 3.95% 10/9/2028	5,000,052	0.24
USD 50,000	Union Pacific Corp 4.3% 1/3/2049	64,177	0.00
USD 5,445,000	UnitedHealth Group Inc 4.75% 15/7/2045	7,369,567	0.35
USD 295,000	University of California 4.767% 15/5/2115	406,569	0.02
USD 260,000	University of California 4.858% 15/5/2112	369,502	0.02
USD 1,710,000	Upjohn Inc '144A' 1.65% 22/6/2025	1,758,190	0.08
USD 828,324	US Airways 2012-2 Class A Pass Through Trust 4.625% 3/6/2025	686,804	0.03
USD 672,269	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	556,445	0.03
EUR 3,500,000	Verizon Communications Inc 1.85% 18/5/2040	4,435,078	0.21
USD 8,900,000	Verizon Communications Inc 4.272% 15/1/2036	10,841,367	0.52
USD 1,300,000	Verizon Communications Inc 4.812% 15/3/2039	1,698,879	0.08
USD 1,000,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	1,002,500	0.05
USD 2,075,000	Virginia Electric and Power Co 3.5% 15/3/2027	2,370,389	0.11
USD 1,500,000	Virginia Electric and Power Co 3.8% 1/4/2028	1,769,787	0.08
USD 1,000,000	Virginia Electric and Power Co 4% 15/11/2046	1,246,517	0.06
USD 2,780,000	Virginia Electric and Power Co 4.2% 15/5/2045	3,533,156	0.17
USD 515,000	Virginia Electric and Power Co 4.6% 1/12/2048	708,644	0.03
USD 400,000	Virginia Electric and Power Co 4.6% 1/12/2048	550,403	0.03
USD 5,655,000	Visa Inc 2.05% 15/4/2030	5,984,165	0.29
USD 1,350,000	Visa Inc 4.3% 14/12/2045	1,790,552	0.09
USD 1,100,000	Volkswagen Group of America Finance LLC '144A' 3.35% 13/5/2025	1,209,580	0.06
USD 910,000	Volkswagen Group of America Finance LLC '144A' 3.75% 13/5/2030	1,040,666	0.05
USD 645,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	706,378	0.03
USD 1,395,000	Walmart Inc 4.05% 29/6/2048	1,786,138	0.09
USD 1,400,000	Walt Disney Co/The 4.75% 15/9/2044	1,765,602	0.08
USD 5,140,000	Waste Management Inc 3.15% 15/11/2027	5,719,032	0.27
USD 640,000	Waste Management Inc 4.15% 15/7/2049	801,761	0.04
USD 2,220,000	WEA Finance LLC '144A' 2.875% 15/1/2027	2,201,175	0.11

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 4,285,000	Wells Fargo & Co FRN 4/5/2025	5,248,246	0.25
EUR 5,600,000	Wells Fargo & Co FRN 4/5/2030	7,042,756	0.34
USD 950,000	Wells Fargo & Co FRN 4/4/2051	1,288,745	0.06
USD 2,100,000	Wells Fargo & Co 3% 22/4/2026	2,294,199	0.11
USD 410,000	Wells Fargo & Co 4.65% 4/11/2044	497,407	0.02
USD 2,825,000	Wells Fargo & Co 5.606% 15/1/2044	3,828,490	0.18
USD 2,200,000	Williams Cos Inc/The 3.9% 15/1/2025	2,426,971	0.12
USD 2,097,000	Wyeth LLC 5.95% 1/4/2037	3,084,044	0.15
USD 1,080,000	Xylem Inc/NY 1.95% 30/1/2028	1,126,254	0.05
		924,019,638	44.11
Total Bonds		1,943,162,105	92.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,953,110,859	93.23

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	United States		
EUR 270,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014**	4,508	0.00
Total Bonds		4,508	0.00
Total Other Transferable Securities		4,508	0.00
Total Portfolio		1,953,115,367	93.23
Other Net Assets		141,917,927	6.77
Total Net Assets (USD)		2,095,033,294	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	342,896	AUD	480,000	Morgan Stanley	2/9/2020	(10,691)
USD	1,269,213	CAD	1,700,000	Barclays	2/9/2020	(32,825)
USD	54,318,070	CAD	72,820,000	Deutsche Bank	2/9/2020	(1,455,120)
USD	624,072	CHF	570,000	Morgan Stanley	2/9/2020	(7,124)
USD	3,215,735	EUR	2,730,000	Bank of America	2/9/2020	(40,271)
USD	7,785,542	EUR	6,580,000	Barclays	2/9/2020	(62,268)
USD	810,628,550	EUR	689,700,000	BNP Paribas	2/9/2020	(11,960,196)
USD	391,052	GBP	300,000	JP Morgan	2/9/2020	(8,578)
USD	653,188	GBP	500,000	Citibank	2/9/2020	(12,862)
USD	2,323,465	GBP	1,770,000	Barclays	2/9/2020	(34,352)
USD	127,710,624	GBP	98,360,000	RBS Plc	2/9/2020	(3,314,732)
USD	1,428	JPY	150,000	Morgan Stanley	2/9/2020	14
USD	350,693	AUD	480,000	Citibank	2/10/2020	(2,935)
USD	57,042,690	CAD	74,520,000	Bank of America	2/10/2020	(37,744)
USD	631,261	CHF	570,000	State Street	2/10/2020	(519)
USD	208,273,359	EUR	174,755,000	BNP Paribas	2/10/2020	(288,703)
USD	208,256,110	EUR	174,755,000	Morgan Stanley	2/10/2020	(305,952)
USD	208,255,534	EUR	174,755,000	HSBC Bank Plc	2/10/2020	(306,529)
USD	208,251,131	EUR	174,745,000	Societe Generale	2/10/2020	(298,997)
USD	134,050,785	GBP	100,930,000	Barclays	2/10/2020	(427,338)
USD	1,414	JPY	150,000	BNP Paribas	2/10/2020	–
Net unrealised depreciation						(18,607,722)
AUD Hedged Share Class						
AUD	38,157,066	USD	27,393,891	BNY Mellon	15/9/2020	715,471
USD	1,027,069	AUD	1,422,767	BNY Mellon	15/9/2020	(21,048)
Net unrealised appreciation						694,423
CAD Hedged Share Class						
CAD	2,748,032	USD	2,067,260	BNY Mellon	15/9/2020	37,552
USD	25,273	CAD	33,330	BNY Mellon	15/9/2020	(256)
Net unrealised appreciation						37,296
CNH Hedged Share Class						
CNY	307,238,180	USD	44,174,590	BNY Mellon	15/9/2020	638,618
USD	1,917,230	CNY	13,290,666	BNY Mellon	15/9/2020	(21,316)
Net unrealised appreciation						617,302

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	696,691,012	USD	821,893,454	BNY Mellon	15/9/2020	9,265,503
USD	23,792,128	EUR	20,126,433	BNY Mellon	15/9/2020	(218,911)
Net unrealised appreciation						9,046,592
GBP Hedged Share Class						
GBP	393,988,758	USD	515,803,759	BNY Mellon	15/9/2020	9,077,314
USD	12,341,388	GBP	9,355,179	BNY Mellon	15/9/2020	(121,810)
Net unrealised appreciation						8,955,504
HKD Hedged Share Class						
HKD	67,200,160	USD	8,671,799	BNY Mellon	15/9/2020	(1,757)
USD	150,951	HKD	1,169,976	BNY Mellon	15/9/2020	3
Net unrealised depreciation						(1,754)
NOK Hedged Share Class						
NOK	58,854,480	USD	6,566,178	BNY Mellon	15/9/2020	163,258
USD	76,000	NOK	672,853	BNY Mellon	15/9/2020	(934)
Net unrealised appreciation						162,324
NZD Hedged Share Class						
NZD	5,210,506	USD	3,440,055	BNY Mellon	15/9/2020	67,890
USD	133,768	NZD	202,946	BNY Mellon	15/9/2020	(2,865)
Net unrealised appreciation						65,025
SEK Hedged Share Class						
SEK	277,074	USD	31,779	BNY Mellon	15/9/2020	311
USD	320	SEK	2,799	BNY Mellon	15/9/2020	(4)
Net unrealised appreciation						307
SGD Hedged Share Class						
SGD	6,552,722	USD	4,779,262	BNY Mellon	15/9/2020	36,146
USD	71,302	SGD	97,424	BNY Mellon	15/9/2020	(292)
Net unrealised appreciation						35,854
Total net unrealised appreciation (USD underlying exposure - USD 3,546,718,594)						1,005,151

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
32	AUD	Australian 10 Year Bond	September 2020	3,476,191	(26,361)
20	AUD	Australian 3 Year Bond	September 2020	1,723,165	(1,934)
534	EUR	Euro Schatz	September 2020	71,344,313	(68,269)
(23)	EUR	Euro-BTP	September 2020	4,016,528	(177,482)
(126)	EUR	Euro BUXL	September 2020	32,525,996	95,046
(317)	EUR	Euro Bund	September 2020	66,345,187	313,846
(572)	EUR	Euro BOBL	September 2020	91,839,213	114,461
8	JPY	Japanese 10 Year Bond (OSE)	September 2020	11,430,942	(50,533)
3	CAD	Canadian 10 Year Bond	December 2020	346,748	(2,321)
(156)	GBP	Long Gilt	December 2020	28,056,104	204,371
561	USD	US Treasury 2 Year Note (CBT)	December 2020	123,941,554	62,466
537	USD	US Treasury 5 Year Note (CBT)	December 2020	67,653,609	67,125
255	USD	US Long Bond (CBT)	December 2020	55,876,875	(796,875)
120	USD	US Treasury 10 Year Note (CBT)	December 2020	16,693,125	28,122
117	USD	US Long Bond (CBT)	December 2020	20,475,000	(176,414)
(188)	USD	US Ultra 10 Year Note	December 2020	29,897,875	88,125
Total				625,642,425	(326,627)

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 19,080,000	Fund provides default protection on ITRAXX.XO.33.V1; and receives Fixed 5%	Bank of America	20/6/2025	(1,027,510)	(1,755,882)
CDS	EUR 20,775,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Barclays	20/12/2024	(194,479)	(786,223)
CDS	EUR 1,880,000	Fund receives default protection on Volvo AB; and pays Fixed 1%	Barclays	20/6/2025	(53,558)	(68,732)
CDS	EUR (3,765,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	Barclays	20/6/2025	30,989	84,924
CDS	EUR 1,705,000	Fund receives default protection on Volvo AB; and pays Fixed 1%	Barclays	20/6/2025	(48,572)	(62,334)
CDS	EUR 9,700,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	BNP Paribas	20/6/2025	(67,400)	(214,934)
CDS	USD 5,155,000	Fund receives default protection on International Lease Finance Corp; and pays Fixed 5%	Citigroup	20/6/2025	(38,983)	(1,065,798)
CDS	EUR 3,765,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	Credit Suisse	20/6/2025	(42,174)	(63,822)
CDS	EUR 3,925,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Goldman Sachs	20/12/2024	92,246	99,712
CDS	EUR 81,425,000	Fund receives default protection on ITRAXX.EUR.33.V1; and pays Fixed 1%	Goldman Sachs	20/6/2025	(843,241)	(2,139,222)
CDS	EUR 12,000,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	(111,117)	(341,823)
CDS	EUR 3,800,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	(35,186)	(108,244)
CDS	EUR (3,765,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	32,543	84,924
CDS	EUR 3,770,000	Fund receives default protection on Natwest Group Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(35,075)	(76,925)
CDS	EUR (3,760,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	34,813	84,811
CDS	EUR 3,770,000	Fund receives default protection on Natwest Group Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(35,074)	(76,925)
CDS	EUR (2,155,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	15,556	48,608
CDS	EUR 2,160,000	Fund receives default protection on Natwest Group Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(17,876)	(44,073)
CDS	EUR 2,173,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(28,369)	(36,835)
CDS	EUR 3,762,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	JP Morgan	20/6/2025	(44,906)	(63,771)
CDS	EUR (2,057,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	16,300	46,398
CDS	EUR (3,763,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	JP Morgan	20/6/2025	26,048	84,878

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (9,735,000)	Fund provides default protection on ITRAXX.FINSR.33.V1; and receives Fixed 1%	Morgan Stanley	20/6/2025	84,228	219,583
CDS	USD 8,190,000	Fund receives default protection on Dow Chemical Co (The); and pays Fixed 1%	Morgan Stanley	20/9/2025	(42,767)	(73,993)
CDS	USD 4,320,000	Fund receives default protection on Dow Chemical Co (The); and pays Fixed 1%	Morgan Stanley	20/9/2025	(20,201)	(39,029)
IRS	CHF 4,100,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	266,997	266,997
IRS	CHF 1,230,000	Fund receives Fixed -0.2105%; and pays Floating CHF LIBOR 6 Month	Morgan Stanley	22/1/2030	5,816	5,816
IRS	CAD 4,860,000	Fund receives Fixed 1.839%; and pays Floating CAD CDOR 3 Month	Morgan Stanley	9/8/2049	(284,389)	(284,389)
Total (USD underlying exposure - USD 281,028,831)					(2,365,341)	(6,276,303)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Global Dynamic Equity Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Bermuda		
74,000	Brilliance China Automotive Holdings Ltd	66,265	0.02
17,500	CK Infrastructure Holdings Ltd	92,580	0.02
2,900	Jardine Matheson Holdings Ltd	121,800	0.03
11,936	Marvell Technology Group Ltd	455,359	0.13
		736,004	0.20
	Brazil		
25,376	Itau Unibanco Holding SA (Pref)	111,858	0.03
10,135	Vale SA ADR 'B'	112,701	0.03
		224,559	0.06
	Canada		
100,443	Enbridge Inc	3,249,514	0.90
44,330	First Quantum Minerals Ltd	443,420	0.12
		3,692,934	1.02
	Cayman Islands		
17,500	AAC Technologies Holdings Inc	110,419	0.03
5,100	Alibaba Group Holding Ltd	186,099	0.05
6,592	Alibaba Group Holding Ltd ADR	1,880,895	0.52
19,000	ANTA Sports Products Ltd*	187,670	0.05
14,000	Haidilao International Holding Ltd	90,322	0.02
4,000	Hansoh Pharmaceutical Group Co Ltd	18,968	0.01
4,269	Huazhu Group Ltd ADR*	190,824	0.05
9,258	KE Holdings Inc ADR	460,771	0.13
176,000	Kingdee International Software Group Co Ltd	448,740	0.12
18,307	Li Auto Inc ADR	331,723	0.09
5,300	Meituan Dianping	174,796	0.05
455	NetEase Inc ADR	225,202	0.06
910	New Oriental Education & Technology Group Inc ADR	135,999	0.04
3,000	Silergy Corp	190,686	0.05
46,800	Tencent Holdings Ltd	3,203,512	0.89
8,337	Trip.com Group Ltd ADR	253,862	0.07
122,000	Want Want China Holdings Ltd	83,746	0.02
7,000	Wuxi Biologics Cayman Inc	181,908	0.05
6,000	Yihai International Holding Ltd*	94,296	0.03
		8,450,438	2.33
	Chile		
1,251	Cia Cervecerias Unidas SA ADR	16,838	0.00
	China		
24,508	Aier Eye Hospital Group Co Ltd	185,971	0.05
7,996	Amoy Diagnostics Co Ltd	101,584	0.03
3,493	Asymchem Laboratories Tianjin Co Ltd	139,744	0.04
5,776	Autobio Diagnostics Co Ltd	135,941	0.04
30,000	China Merchants Bank Co Ltd 'H'	143,225	0.04
44,000	China Oilfield Services Ltd 'H'	34,575	0.01
12,871	Glodon Co Ltd	130,950	0.04
11,300	Gree Electric Appliances Inc of Zhuhai	89,921	0.02
7,800	Guangdong Marubi Biotechnology Co Ltd	87,694	0.02
38,099	Guangzhou Automobile Group Co Ltd	57,743	0.02
88,000	Guangzhou Automobile Group Co Ltd 'H'*	75,623	0.02
73,600	Guangzhou Baiyun International Airport Co Ltd	163,560	0.05
23,100	Haier Smart Home Co Ltd	75,214	0.02
54,973	Hangzhou Hikvision Digital Technology Co Ltd	300,357	0.08
24,800	Hangzhou Robam Appliances Co Ltd	141,222	0.04
5,098	Hangzhou Tigermed Consulting Co Ltd	83,369	0.02
8,100	Hangzhou Tigermed Consulting Co Ltd 'H'	132,630	0.04
28,063	Han's Laser Technology Industry Group Co Ltd	152,263	0.04
4,550	Hundsun Technologies Inc	74,035	0.02
211,000	Industrial & Commercial Bank of China Ltd 'H'	118,159	0.03
17,799	Inner Mongolia Yili Industrial Group Co Ltd	108,996	0.03
13,100	Inspur Electronic Information Industry Co Ltd	69,050	0.02
500	Kweichow Moutai Co Ltd	130,424	0.04
11,600	Ping An Insurance Group Co of China Ltd	129,773	0.04
15,499	Shanghai International Airport Co Ltd	172,895	0.05
14,800	Shenzhen Inovance Technology Co Ltd	120,581	0.03
14,500	Venus MedTech Hangzhou Inc 'H'	117,309	0.03
25,271	Venustech Group Inc	140,730	0.04
13,200	Wuhan Raycus Fiber Laser Technologies Co Ltd	147,538	0.04
5,618	WuXi AppTec Co Ltd	90,158	0.03
10,320	Yifeng Pharmacy Chain Co Ltd	151,889	0.04
14,468	Yonyou Network Technology Co Ltd	88,534	0.02
		3,891,657	1.08
	Denmark		
985	DSV PANALPINA A/S	153,190	0.04
	Finland		
30,568	Neste Oyj	1,632,213	0.45
20,556	Nokia Oyj	100,469	0.03
		1,732,682	0.48
	France		
8,879	Arkema SA	988,237	0.27
42,966	Danone SA	2,823,573	0.78
8,648	EssilorLuxottica SA	1,163,965	0.32
195	Kering SA	119,821	0.03
3,144	LVMH Moet Hennessy Louis Vuitton SE	1,481,348	0.41
19,681	Safran SA	2,330,405	0.65
25,770	Sanofi	2,596,823	0.72
		11,504,172	3.18
	Germany		
8,411	adidas AG	2,566,083	0.71
145,876	Deutsche Telekom AG	2,585,385	0.71
42,304	Siemens AG	5,884,059	1.63
		11,035,527	3.05
	Hong Kong		
294,400	AIA Group Ltd	3,031,348	0.84
12,500	CLP Holdings Ltd*	122,822	0.03
79,000	Hang Lung Properties Ltd*	222,727	0.06
82,000	HKT Trust & HKT Ltd	117,233	0.03
20,000	Hysan Development Co Ltd	63,225	0.02
76,750	Sun Hung Kai Properties Ltd	1,031,909	0.29
		4,589,264	1.27
	India		
2,222	Hindustan Unilever Ltd	63,917	0.02
17,876	Petronet LNG Ltd	58,370	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
81,260	Reliance Industries Ltd	2,297,017	0.63
7,573	Reliance Industries Ltd	122,792	0.03
38,018	Zee Entertainment Enterprises Ltd	105,133	0.03
		2,647,229	0.73
	Indonesia		
81,700	Bank Central Asia Tbk PT	176,023	0.05
	Italy		
538,360	Enel SpA*	4,873,457	1.35
96,036	RAI Way SpA	621,951	0.17
390,781	UniCredit SpA	3,884,271	1.07
		9,379,679	2.59
	Japan		
65,600	Ajinomoto Co Inc	1,222,076	0.34
98,100	Astellas Pharma Inc*	1,539,431	0.42
11,094	East Japan Railway Co	721,366	0.20
16,870	Hoya Corp	1,656,463	0.46
1,801	Maeda Road Construction Co Ltd	33,212	0.01
21,870	Murata Manufacturing Co Ltd	1,294,839	0.36
15,373	Shin-Etsu Chemical Co Ltd*	1,867,457	0.51
42,690	Subaru Corp*	886,440	0.24
29,711	Suzuki Motor Corp*	1,218,187	0.34
		10,439,471	2.88
	Jersey		
23,864	Aptiv Plc	2,057,793	0.57
3,746	Aptiv Plc (Pref)	417,679	0.11
		2,475,472	0.68
	Netherlands		
799	Adyen NV	1,344,134	0.37
33,626	Akzo Nobel NV	3,312,667	0.92
8,621	ASML Holding NV	3,227,539	0.89
292,529	ING Groep NV	2,411,893	0.67
54,918	Koninklijke Philips NV*	2,606,221	0.72
15,853	NXP Semiconductors NV	1,989,234	0.55
43,493	Unilever NV*	2,539,705	0.70
		17,431,393	4.82
	Portugal		
7,077	Jeronimo Martins SGPS SA	116,269	0.03
	Singapore		
470,150	CapitaLand Ltd	957,033	0.26
73,700	ComfortDelGro Corp Ltd*	80,157	0.02
11,200	DBS Group Holdings Ltd	171,772	0.05
15,300	Singapore Telecommunications Ltd	25,860	0.01
19,700	United Overseas Bank Ltd*	283,169	0.08
		1,517,991	0.42
	South Korea		
1,203	Kakao Corp	412,174	0.11
557	LG Chem Ltd	346,982	0.10
336	NCSoft Corp	233,353	0.07
532	POSCO	82,628	0.02
		1,075,137	0.30
	Spain		
32,070	Cellnex Telecom SA	2,050,918	0.57
	Sweden		
3,178	Atlas Copco AB*	148,088	0.04
2,121	Hexagon AB*	153,752	0.04
23,098	Telefonaktiebolaget LM Ericsson 'B'	269,480	0.08
122,660	Volvo AB	2,365,671	0.65
		2,936,991	0.81
	Switzerland		
3,892	Alcon Inc	223,245	0.06
8,086	Chubb Ltd*	1,008,405	0.28
15,674	Nestle SA	1,897,096	0.53
11,006	Roche Holding AG	3,810,458	1.05
637	Sika AG*	152,928	0.04
		7,092,132	1.96
	Taiwan		
71,000	Cathay Financial Holding Co Ltd	96,428	0.03
35,000	Chunghwa Telecom Co Ltd	129,424	0.04
32,000	Formosa Chemicals & Fibre Corp	73,943	0.02
17,000	Formosa Petrochemical Corp	47,510	0.01
28,000	Formosa Plastics Corp	74,625	0.02
78,000	Fubon Financial Holding Co Ltd	113,778	0.03
35,320	Hon Hai Precision Industry Co Ltd	92,569	0.02
5,000	MediaTek Inc	94,746	0.03
38,000	Nan Ya Plastics Corp	79,648	0.02
359,000	Taiwan Semiconductor Manufacturing Co Ltd	5,218,327	1.44
52,000	Uni-President Enterprises Corp	118,031	0.03
12,000	Yageo Corp	136,189	0.04
		6,275,218	1.73
	Thailand		
21,100	Advanced Info Service PCL	124,068	0.04
68,000	Intouch Holdings PCL	119,078	0.03
84,500	Thai Beverage PCL	38,189	0.01
		281,335	0.08
	Turkey		
1,717	Tupras Turkiye Petrol Rafinerileri AS*	18,932	0.01
	United Kingdom		
4,674	Anglo American Plc	114,102	0.03
7,544	BHP Group Plc	172,126	0.05
4,974	RELX Plc	112,806	0.03
2,869	Rio Tinto Plc	177,140	0.05
21,159	Unilever Plc	1,257,091	0.35
1,543,691	Vodafone Group Plc	2,291,597	0.63
		4,124,862	1.14
	United States		
803	2020 Cash Mandatory Exchangeable Trust (Pref)	879,245	0.24
22,342	Abbott Laboratories*	2,476,164	0.68
34,230	AbbVie Inc	3,245,689	0.90
2,304	Adobe Inc	1,179,671	0.33
19,219	Agilent Technologies Inc	1,924,783	0.53
13,850	Air Products and Chemicals Inc*	4,079,656	1.13
1,128	Alexion Pharmaceuticals Inc	129,517	0.04
5,353	Alphabet Inc	8,796,264	2.43
1,921	Altair Engineering Inc 'A'	81,604	0.02
3,542	Amazon.com Inc†	12,154,019	3.36
697	Analog Devices Inc	81,974	0.02
10,867	Anthem Inc	3,025,481	0.84
3,306	Apellis Pharmaceuticals Inc*	97,263	0.03
90,336	Apple Inc	11,571,138	3.20
27,804	Applied Materials Inc	1,718,287	0.48
7,956	Autodesk Inc	1,936,888	0.54
119,609	Bank of America Corp	3,096,677	0.86
7,918	Becton Dickinson and Co	1,921,699	0.53
10,444	Becton Dickinson and Co (Pref)	563,036	0.16
1,558	BioMarin Pharmaceutical Inc	120,137	0.03
29,444	Boston Scientific Corp	1,203,376	0.33
2,847	Boston Scientific Corp (Pref)	333,868	0.09
32,286	Bristol-Myers Squibb Co	2,007,543	0.56
509	Broadcom Inc	175,992	0.05
3,183	Cadence Design Systems Inc	352,326	0.10

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
36,753	Capital One Financial Corp	2,579,693	0.71
24,715	Charles Schwab Corp/The	879,113	0.24
6,788	Charter Communications Inc*	4,204,216	1.16
712	Ciena Corp	40,078	0.01
23,201	Citigroup Inc	1,193,111	0.33
97,030	Comcast Corp	4,361,498	1.21
4,475	Costco Wholesale Corp	1,555,465	0.43
3,870	Crowdstrike Holdings Inc	477,868	0.13
299	DexCom Inc	124,722	0.03
49,081	DR Horton Inc*	3,524,507	0.97
6,992	Edwards Lifesciences Corp	589,356	0.16
35,354	Emerson Electric Co	2,463,467	0.68
10,669	Facebook Inc 'A'	3,126,550	0.86
1,018	FleetCor Technologies Inc	259,590	0.07
2,738	Fortinet Inc	358,870	0.10
34,003	Fortive Corp	2,446,856	0.68
30,620	Freeport-McMoRan Inc	477,672	0.13
17,936	Gilead Sciences Inc	1,176,602	0.33
10,128	Global Payments Inc	1,790,225	0.50
3,064	Guardant Health Inc*	296,932	0.08
17,944	HCA Healthcare Inc	2,444,152	0.68
7,397	Hess Corp	339,966	0.09
10,479	Home Depot Inc/The	2,978,656	0.82
293	Illumina Inc	103,915	0.03
354	Inphi Corp*	39,400	0.01
412	Insulet Corp	88,835	0.02
18,754	International Flavors & Fragrances Inc*	2,329,059	0.64
1,805	Intuit Inc	621,967	0.17
955	Intuitive Surgical Inc	690,694	0.19
2,209	Iovance Biotherapeutics Inc	71,793	0.02
24,908	Johnson & Johnson	3,812,668	1.05
43,724	JPMorgan Chase & Co	4,431,209	1.22
26,902	L3Harris Technologies Inc	4,860,653	1.34
13,820	Lennar Corp	1,034,842	0.29
13,952	Liberty Media Corp-Liberty SiriusXM	512,038	0.14
24,867	Liberty Media Corp-Liberty SiriusXM	906,402	0.25
1,152	Live Nation Entertainment Inc	66,816	0.02
20,488	Lowe's Cos Inc	3,381,954	0.93
72	Madison Square Garden Sports Corp	12,239	0.00
22,094	Marsh & McLennan Cos Inc	2,520,484	0.70
14,362	Mastercard Inc	5,209,528	1.44
14,350	McDonald's Corp	3,066,882	0.85
28,094	Merck & Co Inc	2,402,599	0.66
2,152	MGM Resorts International	49,561	0.01
13,151	Microchip Technology Inc	1,439,377	0.40
8,267	Micron Technology Inc	374,743	0.10
53,737	Microsoft Corp	12,217,644	3.38
88,812	Morgan Stanley	4,656,413	1.29
3,271	Motorola Solutions Inc	501,608	0.14
621	Nevro Corp	85,555	0.02
15,072	NextEra Energy Inc*	4,261,533	1.18
8,739	NortonLifeLock Inc	208,469	0.06
5,828	NVIDIA Corp	3,059,350	0.85
1,834	Okta Inc	390,660	0.11
4,692	Oracle Corp	269,743	0.07
1,730	Palo Alto Networks Inc	443,226	0.12
8,939	PayPal Holdings Inc	1,814,706	0.50
16,649	Peloton Interactive Inc	1,280,974	0.35
48,102	Pfizer Inc	1,812,964	0.50
23,445	PPG Industries Inc	2,820,434	0.78
1,221	Proofpoint Inc	135,030	0.04
7,056	PTC Inc	641,884	0.18
1,042	PTC Therapeutics Inc	50,954	0.01
1,165	ResMed Inc	207,720	0.06
16,558	salesforce.com Inc	4,480,595	1.24
933	Sarepta Therapeutics Inc*	137,170	0.04
377	SBA Communications Corp (Reit) 'A'	115,796	0.03
1,407	Seattle Genetics Inc	216,171	0.06
2,940	ServiceNow Inc	1,434,250	0.40
2,531	Splunk Inc	551,049	0.15
30,553	Starbucks Corp	2,584,478	0.71
5,894	Thermo Fisher Scientific Inc	2,518,624	0.70
90	Thor Industries Inc	8,800	0.00
36,649	TJX Cos Inc/The*	2,038,051	0.56
2,609	T-Mobile US Inc	304,470	0.08
45,143	Uber Technologies Inc	1,515,902	0.42
1,102	Uber Technologies Inc	37,005	0.01
26,233	Union Pacific Corp	5,098,384	1.41
17,184	UnitedHealth Group Inc	5,426,707	1.50
37	Vail Resorts Inc	7,984	0.00
4,297	Vertex Pharmaceuticals Inc*	1,172,265	0.32
12,361	VMware Inc	1,850,936	0.51
16,594	Walmart Inc	2,270,059	0.63
8,279	Walt Disney Co/The	1,108,227	0.31
140	Winnebago Industries Inc	8,112	0.00
422	Wynn Resorts Ltd	37,832	0.01
6,031	Xilinx Inc	627,465	0.17
4,023	Yum China Holdings Inc	236,472	0.07
962	Zoetis Inc	153,622	0.04
2,684	Zscaler Inc	387,704	0.11
		208,056,117	57.48
Total Common / Preferred Stocks (Shares)		322,122,434	88.99
BONDS			
	Cayman Islands		
USD 600,000	China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon)	900	0.00
	United States		
USD 1,000,000	United States Treasury Bill 24/9/2020 (Zero Coupon)	999,949	0.28
USD 3,000,000	United States Treasury Bill 6/10/2020 (Zero Coupon)	2,999,775	0.83
USD 7,000,000	United States Treasury Bill 27/11/2020 (Zero Coupon)	6,998,417	1.93
USD 1,500,000	United States Treasury Bill 14/1/2021 (Zero Coupon)	1,499,433	0.41
USD 2,000,000	United States Treasury Bill - WI Post Auction 17/12/2020 (Zero Coupon)	1,999,445	0.55
		14,497,019	4.00
Total Bonds		14,497,919	4.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		336,620,353	92.99
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	China		
1,544	Epic Games, Inc.**	887,800	0.25
	United Kingdom		
1,752	The Hut Group, Inc. 'B'**	2,022,972	0.56
14,725	Lookout, Inc**	84,816	0.02
119,463	Lookout, Inc Series F (Pref)**	1,389,355	0.38
850	Neon Payments Ltd (Pref)**	282,004	0.08
53,031	NMC Health Plc**	–	0.00
		3,779,147	1.04

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
24,491	C3.ai, Inc**	133,721	0.04
221,483	C3.ai, Inc**	1,209,297	0.34
13,107	Databricks Inc**	629,136	0.17
11,770	Farmer's Business Network Inc**	389,076	0.11
282,700	Grand Rounds, Inc (Pref)**	1,150,589	0.32
107,482	Grand Rounds, Inc (Pref)**	433,153	0.12
905	Mount Sinai Genomics, Inc.**	555,375	0.15
425	Neon Payments Ltd (Wts 8/4/2021)**	8,173	0.00
241,868	Palantir Technologies, Inc (Pref)**	1,293,994	0.36
10,380	SambaNova Systems Inc**	582,837	0.16
240,194	Vertiv Pipe Lockup**	3,910,358	1.08
25,939	Zero Mass Water, Inc.**	410,614	0.11
25,939	Zero Mass Water, Inc. (Wts 8/11/2021)**	26,717	0.01
		10,733,040	2.97
Total Common / Preferred Stocks (Shares) & Warrants		15,399,987	4.26

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Cayman Islands		
CNY 5,600,000	Fresh Express Delivery Holding Group Co Ltd (Defaulted) 18/10/2010 (Zero Coupon)**	–	0.00
	India		
USD 1,215,000	REI Agro Ltd (Defaulted) 5.5% 13/11/2014**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		15,399,987	4.26
Total Portfolio		352,020,340	97.25
Other Net Assets		9,966,349	2.75
Total Net Assets (USD)		361,986,689	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF	7,027,334	USD	7,233,042	Bank of America	1/9/2020	548,754
KRW	8,796,392,834	USD	7,276,120	HSBC Bank Plc	1/9/2020	128,874
SEK	48,873,759	USD	4,968,000	Citibank	1/9/2020	691,559
USD	2,647,383	CHF	2,413,889	Citibank	1/9/2020	(25,664)
USD	4,858,602	KRW	5,774,831,896	Morgan Stanley	1/9/2020	(2,777)
USD	2,552,641	KRW	3,021,560,938	Citibank	1/9/2020	9,025
USD	1,931,884	SEK	16,788,136	Citibank	1/9/2020	(12,175)
AUD	11,056,773	USD	7,999,101	JP Morgan	19/11/2020	147,599
CAD	9,254,681	USD	7,017,480	JP Morgan	19/11/2020	72,074
GBP	7,123,682	USD	9,425,233	Morgan Stanley	19/11/2020	68,212
JPY	1,778,224,000	USD	16,888,108	Barclays	19/11/2020	(106,821)
USD	6,853,148	EUR	5,733,000	Bank of America	19/11/2020	4,119
KRW	5,774,831,896	USD	4,859,693	Morgan Stanley	24/11/2020	8,639
CHF	4,613,000	USD	5,118,494	JP Morgan	11/12/2020	4,935

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SEK	32,085,623	USD	3,722,631	JP Morgan	11/12/2020	(3,070)
SEK	377	USD	44	UBS	11/12/2020	–
Net unrealised appreciation						1,533,283
CNH Hedged Share Class						
CNY	47,916	USD	6,891	BNY Mellon	15/9/2020	98
USD	105	CNY	731	BNY Mellon	15/9/2020	(1)
Net unrealised appreciation						97
EUR Hedged Share Class						
EUR	9,650,370	USD	11,386,467	BNY Mellon	15/9/2020	126,516
USD	298,948	EUR	252,520	BNY Mellon	15/9/2020	(2,311)
Net unrealised appreciation						124,205
Total net unrealised appreciation (USD underlying exposure - USD 106,696,436)						1,657,585

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
44	AUD	KOSPI SPI 200 Index	September 2020	4,853,710	74,813
22	CAD	S&P/TSX 60 Index	September 2020	3,347,740	152,323
20	EUR	CAC 40 10 Euro	September 2020	1,186,236	16,698
6	EUR	Dax Index	September 2020	2,324,466	109,920
51	GBP	FTSE 100 Index	September 2020	4,050,070	(154,990)
(101)	HKD	Hang Seng China Enterprises Index	September 2020	6,472,424	216,662
74	JPY	US Long Bond (CBT)	September 2020	8,057,886	81,790
64	USD	S&P 500 E-Mini Index	September 2020	11,200,000	630,392
19	USD	MSCI Taiwan Index	September 2020	928,340	(38,380)
(11)	USD	NASDAQ 100 E-Mini Index	September 2020	2,647,810	(388,572)
Total				45,068,682	700,656

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
1,431	Call	Moelis & Co	Barclays	EUR 390	18/9/2020	(6,835)	20,215
8,848	Call	Agilent Technologies Inc	Citibank	USD 100	18/9/2020	(4,568)	20,649
256	Put	Amazon.com Inc	Citibank	USD 2,881.581	20/11/2020	(38,115)	27,024
691	Put	ASML Holding NV	Credit Suisse	EUR 265	18/9/2020	(14,920)	364
5,403	Put	DR Horton Inc	Credit Suisse	USD 70	20/11/2020	7,424	26,735
6,363	Put	Tencent Holdings Ltd	JP Morgan	HKD 392.2237	29/9/2020	(17,563)	301
2,487	Put	Lennar Corp	JP Morgan	USD 76	20/11/2020	3,530	18,104
8,605	Call	Boston Scientific Corp	Nomura	USD 41	20/11/2020	3,281	20,776
4,742	Call	Capital One Financial Corp	Nomura	USD 55	20/11/2020	43,120	82,004
16	Call	Alibaba Group Holding Inc	Exchange Traded	USD 270	20/11/2020	23,317	54,920
60	Call	Alibaba Group Holding Inc	Exchange Traded	USD 210	19/2/2021	381,385	494,400
4	Put	Alphabet Inc	Exchange Traded	USD 1,415	20/11/2020	(14,961)	17,580
3	Put	Alphabet Inc	Exchange Traded	USD 1,480	20/11/2020	(6,227)	18,450
4	Call	Alphabet Inc	Exchange Traded	USD 1,620	18/12/2020	33,561	61,220
2	Call	Amazon.com Inc	Exchange Traded	USD 3,300	15/1/2021	40,706	90,990
1	Call	Amazon.com Inc	Exchange Traded	USD 2,350	15/1/2021	90,687	114,188
22	Put	Anthem Inc	Exchange Traded	USD 260	18/9/2020	(43,884)	5,665
22	Put	Anthem Inc	Exchange Traded	USD 250	18/12/2020	(33,379)	26,070
88	Call	Apple Inc	Exchange Traded	USD 300	16/10/2020	425,379	469,260
48	Call	Apple Inc	Exchange Traded	USD 490	18/12/2020	43,343	73,680
96	Call	Apple Inc	Exchange Traded	USD 500	15/1/2021	38,706	145,440
24	Call	Autodesk Inc	Exchange Traded	USD 260	15/1/2021	(1,374)	42,960
223	Call	Bank of America Corp	Exchange Traded	USD 24	18/9/2020	13,449	44,934
219	Call	Bank of America Corp	Exchange Traded	USD 28	18/12/2020	(5,308)	27,156
220	Call	Bank of America Corp	Exchange Traded	USD 27	15/1/2021	1,818	39,710
90	Call	Capital One Financial Corp	Exchange Traded	USD 72.5	18/9/2020	(49,386)	18,315
11	Put	Charter Communications Inc	Exchange Traded	USD 500	18/12/2020	(19,275)	8,690
95	Call	Citigroup Inc	Exchange Traded	USD 52.5	18/9/2020	(22,205)	12,207
115	Call	Citigroup Inc	Exchange Traded	USD 52.5	18/12/2020	4,918	45,425
131	Call	Comcast Corp	Exchange Traded	USD 45	15/1/2021	6,650	37,204
12	Call	Costco Wholesale Corp	Exchange Traded	USD 315	16/10/2020	26,583	43,410
81	Call	Fortive Corp	Exchange Traded	USD 75	18/12/2020	(991)	33,210
52	Call	Global Payments Inc	Exchange Traded	USD 185	20/11/2020	1,670	43,160
34	Call	Global Payments Inc	Exchange Traded	USD 180	18/12/2020	12,164	43,520
47	Call	Home Depot Inc/The	Exchange Traded	USD 255	18/9/2020	91,662	137,593
73	Call	JPMorgan Chase & Co	Exchange Traded	USD 95	18/9/2020	14,619	53,472
18	Call	L3Harris Technologies Inc	Exchange Traded	USD 165	16/10/2020	15,890	32,490
32	Call	L3Harris Technologies Inc	Exchange Traded	USD 190	18/12/2020	(2,792)	23,680
50	Call	Mastercard Inc	Exchange Traded	USD 335	15/1/2021	108,138	222,250
18	Call	Mastercard Inc	Exchange Traded	USD 350	15/1/2021	31,820	63,270
27	Call	McDonald's Corp	Exchange Traded	USD 220	18/12/2020	6,487	23,153
37	Call	Microsoft Corp	Exchange Traded	USD 165	18/12/2020	191,580	240,870
27	Call	Microsoft Corp	Exchange Traded	USD 220	18/12/2020	31,800	65,070
112	Call	Morgan Stanley	Exchange Traded	USD 55	16/10/2020	(13,691)	17,640
110	Call	Morgan Stanley	Exchange Traded	USD 55	15/1/2021	1,129	35,475
11	Put	NVIDIA Corp	Exchange Traded	USD 470	20/11/2020	(5,255)	31,515
32	Call	NXP Semiconductors NV	Exchange Traded	USD 110	18/9/2020	21,352	51,920
48	Call	PPG Industries Inc	Exchange Traded	USD 125	15/1/2021	(3,947)	31,680
43	Call	Starbucks Corp	Exchange Traded	USD 77.5	16/10/2020	11,084	36,550
73	Call	Starbucks Corp	Exchange Traded	USD 82.5	15/1/2021	26,409	57,305
51	Call	Union Pacific Corp	Exchange Traded	USD 200	18/9/2020	(344)	13,438
30	Call	Union Pacific Corp	Exchange Traded	USD 200	15/1/2021	5,183	36,300
22	Put	Unitedhealth Group Inc	Exchange Traded	USD 280	18/9/2020	(40,983)	3,410
19	Put	Unitedhealth Group Inc	Exchange Traded	USD 280	18/12/2020	(30,870)	20,473
52	Call	VMware Inc	Exchange Traded	USD 160	16/10/2020	(34,956)	22,360

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
212	Put	Walgreens Boots Alliance Inc	Exchange Traded	USD 42.5	15/1/2021	35,036	128,790
39	Call	Walt Disney Co/The	Exchange Traded	USD 110	18/9/2020	67,357	93,990
44	Call	Walt Disney Co/The	Exchange Traded	USD 140	15/1/2021	8,152	35,750
Total (USD underlying exposure - USD 20,438,310)						1,457,560	3,706,380

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(954)	Put	Moelis & Co	Barclays	EUR 355	18/9/2020	14,603	(1,309)
(723)	Put	Roche Holding AG	Barclays	CHF 305	18/9/2020	2,075	(1,736)
(531)	Put	Roche Holding AG	Barclays	CHF 300	16/10/2020	(135)	(2,648)
(3,308)	Put	Sanofi	Barclays	EUR 80	16/10/2020	(1,481)	(5,129)
(3,308)	Call	Sanofi	Barclays	EUR 98	16/10/2020	2,214	(308)
(665)	Put	Roche Holding AG	Barclays	CHF 285	20/11/2020	(139)	(3,263)
(665)	Call	Roche Holding AG	Barclays	CHF 350	20/11/2020	241	(1,358)
(2,214)	Call	Sanofi	Barclays	EUR 98	20/11/2020	1,084	(923)
(2,214)	Put	Sanofi	Barclays	EUR 76	20/11/2020	(573)	(3,596)
(8,848)	Call	Agilent Technologies Inc	Citibank	USD 110	18/9/2020	1,140	(1,514)
(256)	Call	Amazon.com Inc	Citibank	USD 3,397.232	20/11/2020	(40,766)	(85,890)
(256)	Put	Amazon.com Inc	Citibank	USD 2,426.594	20/11/2020	16,194	(8,612)
(691)	Call	ASML Holding NV	Credit Suisse	EUR 305	18/9/2020	(3,165)	(11,189)
(691)	Put	ASML Holding NV	Credit Suisse	EUR 235	18/9/2020	7,203	(63)
(5,403)	Put	DR Horton Inc	Credit Suisse	USD 60	20/11/2020	(3,512)	(10,729)
(5,403)	Call	DR Horton Inc	Credit Suisse	USD 85	20/11/2020	5,669	(7,979)
(6,363)	Call	Tencent Holdings Ltd	JP Morgan	HKD 580	29/9/2020	5,309	(8,414)
(6,363)	Put	Tencent Holdings Ltd	JP Morgan	HKD 350.937	29/9/2020	8,028	(73)
(2,487)	Put	Lennar Corp	JP Morgan	USD 62	20/11/2020	(1,699)	(6,001)
(2,487)	Call	Lennar Corp	JP Morgan	USD 86	20/11/2020	3,262	(5,884)
(3,321)	Call	Autodesk Inc	Nomura	USD 260	20/11/2020	16,514	(40,441)
(4,302)	Put	Boston Scientific Corp	Nomura	USD 35	20/11/2020	492	(3,595)
(8,605)	Call	Boston Scientific Corp	Nomura	USD 45	20/11/2020	(2,104)	(7,181)
(4,742)	Call	Capital One Financial Corp	Nomura	USD 70	20/11/2020	(16,229)	(32,589)
(876)	Call	ASML Holding NV	UBS	EUR 370	20/11/2020	6,281	(2,661)
(30)	Call	Abbott Laboratories	Exchange Traded	USD 110	20/11/2020	(14,917)	(20,850)
(37)	Call	AbbVie Inc	Exchange Traded	USD 100	18/9/2020	6,259	(1,406)
(30)	Call	Agilent Technologies Inc	Exchange Traded	USD 110	20/11/2020	(1,551)	(5,775)
(14)	Call	Air Products & Chemicals Inc	Exchange Traded	USD 270	18/9/2020	(30,264)	(37,940)
(49)	Call	Alibaba Group Holding Inc	Exchange Traded	USD 350	19/2/2021	7,368	(54,635)
(60)	Put	Alibaba Group Holding Inc	Exchange Traded	USD 190	19/2/2021	90,091	(24,450)
(3)	Call	Alphabet Inc	Exchange Traded	USD 1,740	20/11/2020	(11,106)	(25,095)
(3)	Put	Alphabet Inc	Exchange Traded	USD 1,280	20/11/2020	2,934	(6,045)
(4)	Put	Alphabet Inc	Exchange Traded	USD 1,200	20/11/2020	6,472	(4,960)
(4)	Call	Alphabet Inc	Exchange Traded	USD 1,660	20/11/2020	(23,124)	(47,920)
(6)	Call	Alphabet Inc	Exchange Traded	USD 1,840	20/11/2020	(11,554)	(31,170)
(4)	Call	Alphabet Inc	Exchange Traded	USD 1,800	18/12/2020	(21,701)	(30,200)
(4)	Put	Alphabet Inc	Exchange Traded	USD 1,300	18/12/2020	2,698	(12,280)
(2)	Call	Amazon.com Inc	Exchange Traded	USD 3,440	16/10/2020	(25,096)	(42,840)
(3)	Call	Amazon.com Inc	Exchange Traded	USD 3,850	20/11/2020	(7,858)	(49,628)
(5)	Call	Amazon.com Inc	Exchange Traded	USD 3,500	20/11/2020	(66,695)	(145,987)
(1)	Put	Amazon.com Inc	Exchange Traded	USD 1,850	15/1/2021	7,409	(1,525)
(2)	Call	Amazon.com Inc	Exchange Traded	USD 2,900	15/1/2021	(125,517)	(140,380)
(2)	Put	Amazon.com Inc	Exchange Traded	USD 2,695	15/1/2021	2,234	(21,475)
(2)	Call	Amazon.com Inc	Exchange Traded	USD 3,750	15/1/2021	(27,838)	(51,485)

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(17)	Call	Anthem Inc	Exchange Traded	USD 300	18/9/2020	13,052	(1,105)
(17)	Call	Anthem Inc	Exchange Traded	USD 310	18/9/2020	8,547	(255)
(22)	Put	Anthem Inc	Exchange Traded	USD 230	18/9/2020	21,840	(990)
(22)	Call	Anthem Inc	Exchange Traded	USD 290	18/12/2020	830	(34,320)
(22)	Put	Anthem Inc	Exchange Traded	USD 210	18/12/2020	20,630	(8,800)
(176)	Call	Apple Inc	Exchange Traded	USD 330	16/10/2020	(766,809)	(808,720)
(48)	Put	Apple Inc	Exchange Traded	USD 390	18/12/2020	5,255	(11,880)
(48)	Call	Apple Inc	Exchange Traded	USD 560	18/12/2020	(27,215)	(39,240)
(96)	Put	Apple Inc	Exchange Traded	USD 400	15/1/2021	3,186	(34,080)
(188)	Call	Apple Inc	Exchange Traded	USD 600	15/1/2021	(47,812)	(124,550)
(56)	Call	Applied Materials Inc	Exchange Traded	USD 70	16/10/2020	7,686	(5,292)
(24)	Put	Autodesk Inc	Exchange Traded	USD 210	15/1/2021	1,866	(28,320)
(24)	Call	Autodesk Inc	Exchange Traded	USD 290	15/1/2021	(2,514)	(20,940)
(223)	Call	Bank of America Corp	Exchange Traded	USD 30	18/9/2020	2,621	(1,226)
(219)	Put	Bank of America Corp	Exchange Traded	USD 22	18/12/2020	495	(19,382)
(219)	Call	Bank of America Corp	Exchange Traded	USD 32	18/12/2020	2,467	(8,651)
(220)	Put	Bank of America Corp	Exchange Traded	USD 22	15/1/2021	278	(23,650)
(220)	Call	Bank of America Corp	Exchange Traded	USD 31	15/1/2021	(822)	(14,630)
(12)	Call	Charter Communications Inc	Exchange Traded	USD 600	18/9/2020	(16,207)	(30,540)
(5)	Call	Charter Communications Inc	Exchange Traded	USD 660	18/12/2020	(2,036)	(9,400)
(11)	Call	Charter Communications Inc	Exchange Traded	USD 600	18/12/2020	(36,545)	(52,800)
(11)	Put	Charter Communications Inc	Exchange Traded	USD 425	18/12/2020	8,253	(2,722)
(115)	Put	Citigroup Inc	Exchange Traded	USD 42.5	18/12/2020	(545)	(18,687)
(115)	Call	Citigroup Inc	Exchange Traded	USD 60	18/12/2020	(3,190)	(18,113)
(71)	Call	Comcast Corp	Exchange Traded	USD 47.5	16/10/2020	(1,224)	(4,118)
(184)	Call	Comcast Corp	Exchange Traded	USD 40	16/10/2020	(78,961)	(98,440)
(131)	Call	Comcast Corp	Exchange Traded	USD 52.5	15/1/2021	(2,454)	(7,271)
(131)	Put	Comcast Corp	Exchange Traded	USD 37.5	15/1/2021	2,589	(13,886)
(12)	Call	Costco Wholesale Corp	Exchange Traded	USD 345	16/10/2020	(12,627)	(17,520)
(12)	Put	Costco Wholesale Corp	Exchange Traded	USD 280	16/10/2020	6,297	(1,356)
(37)	Put	Edwards Lifesciences Corp	Exchange Traded	USD 70	20/11/2020	2,651	(4,532)
(37)	Call	Edwards Lifesciences Corp	Exchange Traded	USD 85	20/11/2020	(10,004)	(17,575)
(33)	Call	Facebook Inc	Exchange Traded	USD 290	20/11/2020	(59,392)	(98,258)
(81)	Call	Fortive Corp	Exchange Traded	USD 85	18/12/2020	(6,864)	(15,188)
(81)	Put	Fortive Corp	Exchange Traded	USD 65	18/12/2020	(2,409)	(23,287)
(52)	Put	Global Payments Inc	Exchange Traded	USD 155	20/11/2020	4,263	(26,000)
(34)	Put	Global Payments Inc	Exchange Traded	USD 150	18/12/2020	4,513	(17,170)
(34)	Call	Global Payments Inc	Exchange Traded	USD 200	18/12/2020	(7,726)	(17,170)
(31)	Put	Guardant Health Inc	Exchange Traded	USD 85	16/10/2020	2,046	(9,920)
(31)	Call	Guardant Health Inc	Exchange Traded	USD 105	16/10/2020	(2,888)	(12,710)
(32)	Call	HCA Healthcare Inc	Exchange Traded	USD 145	18/12/2020	(3,752)	(27,360)
(47)	Put	Home Depot Inc/The	Exchange Traded	USD 220	18/9/2020	21,937	(752)
(71)	Call	Home Depot Inc/The	Exchange Traded	USD 275	18/9/2020	(61,503)	(82,360)
(23)	Call	Home Depot Inc/The	Exchange Traded	USD 320	15/1/2021	(2,445)	(15,007)
(4)	Call	Intuitive Surgical Inc	Exchange Traded	USD 760	20/11/2020	(6,084)	(12,980)
(4)	Put	Intuitive Surgical Inc	Exchange Traded	USD 600	20/11/2020	1,592	(4,680)
(146)	Call	JPMorgan Chase & Co	Exchange Traded	USD 115	18/9/2020	19,203	(4,161)
(18)	Call	L3Harris Technologies Inc	Exchange Traded	USD 190	16/10/2020	(3,145)	(5,895)
(18)	Put	L3Harris Technologies Inc	Exchange Traded	USD 135	16/10/2020	6,755	(945)
(32)	Put	L3Harris Technologies Inc	Exchange Traded	USD 155	18/12/2020	728	(15,200)
(32)	Call	L3Harris Technologies Inc	Exchange Traded	USD 210	18/12/2020	168	(7,120)
(21)	Call	Lowe's Cos Inc	Exchange Traded	USD 175	16/10/2020	(4,300)	(7,402)
(46)	Call	Lowe's Cos Inc	Exchange Traded	USD 180	15/1/2021	(12,983)	(33,580)
(32)	Call	Marsh & McLennan Cos Inc	Exchange Traded	USD 120	16/10/2020	1,361	(3,760)
(21)	Call	Mastercard Inc	Exchange Traded	USD 345	16/10/2020	(34,848)	(54,232)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(18)	Put	Mastercard Inc	Exchange Traded	USD 280	15/1/2021	4,144	(9,585)
(18)	Call	Mastercard Inc	Exchange Traded	USD 400	15/1/2021	(17,185)	(24,525)
(25)	Put	Mastercard Inc	Exchange Traded	USD 300	15/1/2021	19,568	(20,625)
(50)	Call	Mastercard Inc	Exchange Traded	USD 365	15/1/2021	(80,488)	(136,875)
(35)	Call	McDonald's Corp	Exchange Traded	USD 210	18/9/2020	(15,054)	(23,625)
(15)	Call	McDonald's Corp	Exchange Traded	USD 220	16/10/2020	(3,400)	(6,638)
(27)	Put	McDonald's Corp	Exchange Traded	USD 180	18/12/2020	2,275	(8,060)
(27)	Call	McDonald's Corp	Exchange Traded	USD 240	18/12/2020	(2,855)	(7,115)
(39)	Call	Merck & Co Inc	Exchange Traded	USD 85	18/9/2020	(3,205)	(7,371)
(29)	Call	Microsoft Corp	Exchange Traded	USD 230	18/9/2020	(4,048)	(18,415)
(29)	Call	Microsoft Corp	Exchange Traded	USD 240	20/11/2020	(21,004)	(36,322)
(45)	Call	Microsoft Corp	Exchange Traded	USD 250	20/11/2020	(16,976)	(42,750)
(27)	Call	Microsoft Corp	Exchange Traded	USD 250	18/12/2020	(20,108)	(31,118)
(27)	Put	Microsoft Corp	Exchange Traded	USD 180	18/12/2020	5,407	(13,028)
(37)	Call	Microsoft Corp	Exchange Traded	USD 190	18/12/2020	(142,702)	(161,505)
(167)	Call	Morgan Stanley	Exchange Traded	USD 65	16/10/2020	6,389	(3,256)
(110)	Put	Morgan Stanley	Exchange Traded	USD 44	15/1/2021	3,714	(18,810)
(110)	Call	Morgan Stanley	Exchange Traded	USD 62.5	15/1/2021	(1,236)	(12,650)
(12)	Put	Netflix Inc	Exchange Traded	USD 350	20/11/2020	4,503	(5,790)
(26)	Call	NextEra Energy Inc	Exchange Traded	USD 280	18/9/2020	(4,099)	(20,410)
(12)	Call	NVIDIA Corp	Exchange Traded	USD 560	20/11/2020	(11,987)	(48,480)
(91)	Call	Pfizer Inc	Exchange Traded	USD 37	18/9/2020	(6,846)	(11,375)
(216)	Call	Pfizer Inc	Exchange Traded	USD 40	20/11/2020	(535)	(26,784)
(48)	Put	PPG Industries Inc	Exchange Traded	USD 100	15/1/2021	972	(14,760)
(48)	Call	PPG Industries Inc	Exchange Traded	USD 140	15/1/2021	(1,428)	(9,960)
(12)	Put	ResMed Inc	Exchange Traded	USD 160	15/1/2021	1,438	(8,340)
(12)	Call	ResMed Inc	Exchange Traded	USD 195	15/1/2021	(2,167)	(9,720)
(7)	Call	ServiceNow Inc	Exchange Traded	USD 490	20/11/2020	(14,216)	(29,260)
(86)	Call	Starbucks Corp	Exchange Traded	USD 87.5	16/10/2020	(107)	(21,457)
(73)	Put	Starbucks Corp	Exchange Traded	USD 67.5	15/1/2021	4,837	(13,031)
(73)	Call	Starbucks Corp	Exchange Traded	USD 92.5	15/1/2021	(14,800)	(25,003)
(9)	Call	Thermo Fisher Scientific Inc	Exchange Traded	USD 390	18/9/2020	(31,312)	(36,135)
(30)	Put	Union Pacific Corp	Exchange Traded	USD 165	15/1/2021	1,658	(16,575)
(30)	Call	Union Pacific Corp	Exchange Traded	USD 230	15/1/2021	(4,207)	(8,640)
(22)	Call	Unitedhealth Group Inc	Exchange Traded	USD 330	18/9/2020	14,587	(4,246)
(22)	Put	Unitedhealth Group Inc	Exchange Traded	USD 230	18/9/2020	14,994	(748)
(30)	Call	Unitedhealth Group Inc	Exchange Traded	USD 320	18/9/2020	14,835	(16,350)
(19)	Put	Unitedhealth Group Inc	Exchange Traded	USD 240	18/12/2020	16,059	(9,547)
(19)	Call	Unitedhealth Group Inc	Exchange Traded	USD 320	18/12/2020	(8,403)	(37,240)
(52)	Put	VMware Inc	Exchange Traded	USD 130	16/10/2020	20,163	(10,140)
(52)	Call	VMware Inc	Exchange Traded	USD 180	16/10/2020	18,863	(5,200)
(212)	Put	Walgreens Boots Alliance Inc	Exchange Traded	USD 37.5	15/1/2021	(20,509)	(62,858)
(212)	Call	Walgreens Boots Alliance Inc	Exchange Traded	USD 47.5	15/1/2021	20,301	(16,324)
(39)	Call	Walt Disney Co/The	Exchange Traded	USD 125	18/9/2020	(26,968)	(38,317)
(23)	Call	Walt Disney Co/The	Exchange Traded	USD 140	16/10/2020	(5,111)	(8,625)
(44)	Call	Walt Disney Co/The	Exchange Traded	USD 155	15/1/2021	(5,071)	(16,500)
(44)	Put	Walt Disney Co/The	Exchange Traded	USD 110	15/1/2021	3,509	(12,672)
(10)	Call	Zoetis Inc	Exchange Traded	USD 175	15/1/2021	(1,122)	(4,300)
(10)	Put	Zoetis Inc	Exchange Traded	USD 140	15/1/2021	1,128	(3,650)
Total (USD underlying exposure - USD 29,404,302)						(1,575,250)	(4,121,969)

The notes on pages 898 to 911 form an integral part of these financial statements.

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Italy		
219,050	Leonardo SpA	Citibank	(43,125)
			(43,125)
	United States		
(6,622)	Exxon Mobil Corp	JP Morgan	29,733
			29,733
Total (USD underlying exposure - USD 1,749,345)			(13,392)

Sector Breakdown as at 31 August 2020

	% of Net Assets
Information Technology	20.63
Healthcare	15.57
Consumer Discretionary	13.43
Communication Services	9.85
Industrials	9.55
Financials	8.85
Materials	4.88
Consumer Staples	4.03
Government National	4.00
Utilities	2.58
Energy	2.51
Real Estate	0.79
Application Software	0.42
Systems Software	0.16
Other Net Assets	2.75
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Global Equity Income Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
146,790	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	14,688,018	1.45
Total Funds		14,688,018	1.45
COMMON STOCKS (SHARES)			
	Australia		
492,558	Ansell Ltd	14,034,540	1.38
322,186	Sonic Healthcare Ltd	7,606,573	0.75
		21,641,113	2.13
	Canada		
395,512	Rogers Communications Inc	16,854,722	1.66
1,994,057	TELUS Corp	37,127,640	3.66
		53,982,362	5.32
	Denmark		
283,249	Novo Nordisk A/S	18,678,583	1.84
	Finland		
102,674	Kone Oyj ‘B’	8,853,629	0.87
	France		
343,704	Sanofi	34,634,780	3.42
124,993	Schneider Electric SE	15,541,191	1.53
		50,175,971	4.95
	Germany		
376,191	Deutsche Post AG	17,103,454	1.69
	Ireland		
140,472	Eaton Corp Plc	14,366,071	1.41
326,156	Medtronic Plc	34,983,493	3.45
		49,349,564	4.86
	Jersey		
895,925	Amcor Plc*	9,998,587	0.99
	Netherlands		
238,794	Heineken NV*	22,209,009	2.19
295,010	Koninklijke Philips NV	14,000,167	1.38
		36,209,176	3.57
	Singapore		
864,079	DBS Group Holdings Ltd	13,252,164	1.31
664,500	United Overseas Bank Ltd	9,551,569	0.94
		22,803,733	2.25
	Sweden		
885,268	Tele2 AB	12,583,548	1.24
	Switzerland		
168,110	Nestle SA	20,347,121	2.00
359,550	Novartis AG	31,004,071	3.06
2,993	SGS SA	7,798,622	0.77
		59,149,814	5.83
	Taiwan		
1,289,000	Taiwan Semiconductor Manufacturing Co Ltd	18,736,556	1.85
	United Kingdom		
73,439	AstraZeneca Plc*	8,158,863	0.80
3,968,320	BAE Systems Plc	27,467,090	2.71
805,136	British American Tobacco Plc	27,161,611	2.68
592,773	Diageo Plc	19,815,838	1.95
504,732	GlaxoSmithKline Plc	9,897,044	0.98
119,524	Reckitt Benckiser Group Plc	11,957,266	1.18
1,026,562	RELX Plc*	23,158,694	2.28
682,182	Unilever Plc	40,529,565	3.99
		168,145,971	16.57
	United States		
292,234	AbbVie Inc	27,709,628	2.73
213,321	Altria Group Inc	9,364,792	0.92
618,405	Carrier Global Corp	18,638,727	1.84
357,316	Cisco Systems Inc	15,066,229	1.48
749,133	Citizens Financial Group Inc	19,473,712	1.92
712,898	Coca-Cola Co/The	35,666,287	3.52
466,477	Comcast Corp	20,968,141	2.07
222,043	Genuine Parts Co	21,094,085	2.08
350,418	Hasbro Inc	27,581,401	2.72
28,825	Home Depot Inc/The	8,193,506	0.81
459,145	International Paper Co	16,763,384	1.65
159,277	Johnson & Johnson	24,380,530	2.40
179,049	M&T Bank Corp	18,647,953	1.84
70,696	Microsoft Corp	16,073,443	1.58
290,847	Otis Worldwide Corp	18,433,883	1.82
419,135	Paychex Inc	32,244,055	3.18
343,175	Pfizer Inc	12,934,266	1.27
402,748	Philip Morris International Inc	32,336,637	3.19
147,801	Procter & Gamble Co/The	20,451,224	2.02
166,996	Progressive Corp/The	15,562,357	1.53
233,547	Texas Instruments Inc	33,226,732	3.28
255,601	US Bancorp	9,365,221	0.92
		454,176,193	44.77
Total Common Stocks (Shares)		1,001,588,254	98.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,016,276,272	100.18
Total Portfolio		1,016,276,272	100.18
Other Net Liabilities		(1,780,825)	(0.18)
Total Net Assets (USD)		1,014,495,447	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	21,164,817	USD	15,196,855	BNY Mellon	15/9/2020	394,739
USD	614,604	AUD	851,163	BNY Mellon	15/9/2020	(12,426)
Net unrealised appreciation						382,313
CHF Hedged Share Class						
CHF	18,531,207	USD	20,339,190	BNY Mellon	15/9/2020	189,695
USD	618,791	CHF	561,539	BNY Mellon	15/9/2020	(3,284)
Net unrealised appreciation						186,411
CNH Hedged Share Class						
CNY	26,638,486	USD	3,830,757	BNY Mellon	15/9/2020	54,684
USD	148,033	CNY	1,023,359	BNY Mellon	15/9/2020	(1,232)
Net unrealised appreciation						53,452
EUR Hedged Share Class						
EUR	78,514,430	USD	92,633,586	BNY Mellon	15/9/2020	1,034,873
USD	4,030,887	EUR	3,403,124	BNY Mellon	15/9/2020	(29,076)
Net unrealised appreciation						1,005,797
GBP Hedged Share Class						
GBP	1,872,516	USD	2,451,607	BNY Mellon	15/9/2020	43,003
USD	567,701	GBP	432,882	BNY Mellon	15/9/2020	(8,996)
Net unrealised appreciation						34,007
HKD Hedged Share Class						
HKD	6,334,462	USD	817,423	BNY Mellon	15/9/2020	(163)
USD	43,888	HKD	340,142	BNY Mellon	15/9/2020	4
Net unrealised depreciation						(159)
PLN Hedged Share Class						
PLN	20,435,012	USD	5,474,440	BNY Mellon	15/9/2020	63,891
USD	212,555	PLN	787,957	BNY Mellon	15/9/2020	(999)
Net unrealised appreciation						62,892
SGD Hedged Share Class						
SGD	81,785,460	USD	59,657,824	BNY Mellon	15/9/2020	443,975
USD	2,005,030	SGD	2,739,473	BNY Mellon	15/9/2020	(8,131)
Net unrealised appreciation						435,844
ZAR Hedged Share Class						
USD	63,682	ZAR	1,088,775	BNY Mellon	15/9/2020	(869)
ZAR	26,795,378	USD	1,525,041	BNY Mellon	15/9/2020	63,671
Net unrealised appreciation						62,802
Total net unrealised appreciation (USD underlying exposure - USD 212,545,908)						2,223,359

Sector Breakdown as at 31 August 2020

	% of Net Assets
Consumer Staples	23.64
Healthcare	23.46
Industrials	14.92
Information Technology	11.37
Communication Services	8.63
Financials	8.46
Consumer Discretionary	5.61
Materials	2.64
Investment Funds	1.45
Other Net Liabilities	(0.18)
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Global Government Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Albania		
EUR 685,000	Albania Government International Bond 3.5% 16/6/2027	842,534	0.09
	Argentina		
USD 246,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	165,896	0.02
	Australia		
AUD 2,570,000	Australia Government Bond 0.25% 21/11/2024	1,883,553	0.21
AUD 3,240,000	Australia Government Bond 1.75% 21/6/2051	2,280,614	0.25
AUD 750,000	Australia Government Bond 2% 21/12/2021	565,517	0.06
AUD 2,410,000	Australia Government Bond 2.25% 21/11/2022	1,852,924	0.20
AUD 900,000	Australia Government Bond 2.5% 21/5/2030	755,151	0.08
AUD 970,000	Australia Government Bond 2.75% 21/4/2024	777,454	0.09
AUD 930,000	Australia Government Bond 2.75% 21/4/2024	745,395	0.08
AUD 250,000	Australia Government Bond 2.75% 21/11/2028	211,543	0.02
AUD 470,000	Australia Government Bond 2.75% 21/11/2029	400,540	0.04
AUD 450,000	Australia Government Bond 2.75% 21/5/2041	391,352	0.04
AUD 660,000	Australia Government Bond 3% 21/3/2047	607,123	0.07
AUD 690,000	Australia Government Bond 3.25% 21/6/2039	643,199	0.07
AUD 860,000	Australia Government Bond 5.75% 15/7/2022	698,361	0.08
USD 15,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	16,225	0.00
USD 20,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	20,720	0.00
USD 15,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	15,856	0.00
		11,865,527	1.29
	Austria		
USD 250,000	BRF GmbH '144A' 4.35% 29/9/2026	257,266	0.03
EUR 1,540,000	Republic of Austria Government Bond '144A' 20/2/2030 (Zero Coupon)	1,879,976	0.20
EUR 220,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	280,441	0.03
EUR 330,000	Republic of Austria Government Bond '144A' 0.75% 20/10/2026	423,909	0.04
EUR 320,000	Republic of Austria Government Bond '144A' 0.75% 20/3/2051	426,921	0.05
EUR 166,000	Republic of Austria Government Bond '144A' 0.85% 30/6/2120	216,773	0.02
EUR 410,000	Republic of Austria Government Bond '144A' 1.2% 20/10/2025*	533,600	0.06
EUR 500,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047*	781,164	0.08
EUR 100,000	Republic of Austria Government Bond '144A' 1.5% 2/11/2086*	179,474	0.02
EUR 2,170,000	Republic of Austria Government Bond '144A' 1.65% 21/10/2024	2,831,973	0.31
EUR 280,000	Republic of Austria Government Bond '144A' 3.15% 20/6/2044	562,470	0.06
EUR 1,160,000	Republic of Austria Government Bond '144A' 3.65% 20/4/2022	1,480,816	0.16
EUR 360,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	980,966	0.11
EUR 500,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	998,970	0.11
		11,834,719	1.28
	Bahrain		
USD 479,000	Bahrain Government International Bond 7.375% 14/5/2030*	560,056	0.06
	Belgium		
EUR 200,000	Elia Transmission Belgium SA 0.875% 28/4/2030	246,464	0.03
EUR 1,370,000	Kingdom of Belgium Government Bond 0.1% 22/6/2030	1,681,106	0.18
EUR 685,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	837,898	0.09
EUR 190,000	Kingdom of Belgium Government Bond '144A' 0.4% 22/6/2040	228,761	0.02
EUR 380,000	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	473,294	0.05
EUR 490,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	631,544	0.07
EUR 745,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	965,814	0.10
EUR 670,000	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	878,962	0.10
EUR 3,570,000	Kingdom of Belgium Government Bond '144A' 1% 22/6/2026	4,621,262	0.50
EUR 1,945,000	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	2,778,459	0.30
EUR 600,000	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047*	905,294	0.10
EUR 400,000	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	626,029	0.07
EUR 240,000	Kingdom of Belgium Government Bond '144A' 2.25% 22/6/2057	438,068	0.05
EUR 480,000	Kingdom of Belgium Government Bond '144A' 3% 22/6/2034	801,639	0.09
EUR 580,000	Kingdom of Belgium Government Bond 3.75% 22/6/2045	1,218,143	0.13
EUR 1,310,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/9/2022	1,721,738	0.19
		19,054,475	2.07
	Bermuda		
USD 68,800	Digicel Group 0.5 Ltd '144A' 8% 1/4/2025	24,768	0.00
USD 5,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	3,447	0.00
USD 10,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	7,094	0.00
		35,309	0.00
	Brazil		
USD 450,000	Banco Votorantim SA '144A' 4% 24/9/2022	463,851	0.05
USD 454,000	Brazilian Government International Bond 3.875% 12/6/2030	464,896	0.05
USD 342,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	343,336	0.04
USD 250,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 12/12/2022 (Perpetual)	244,258	0.02
USD 450,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	455,625	0.05
		1,971,966	0.21

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	British Virgin Islands		
USD 173,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	184,245	0.02
USD 255,000	Sinopec Group Overseas Development 2018 Ltd '144A' 2.15% 13/5/2025	265,001	0.03
		449,246	0.05
	Canada		
USD 20,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	20,484	0.00
USD 885,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	908,625	0.10
USD 50,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	51,637	0.00
USD 15,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	16,196	0.00
USD 80,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	85,465	0.01
USD 80,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	87,135	0.01
USD 165,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	180,810	0.02
USD 15,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	15,260	0.00
USD 65,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	66,125	0.01
CAD 3,700,000	Canadian Government Bond 1.25% 1/11/2021	2,865,176	0.31
CAD 1,240,000	Canadian Government Bond 1.25% 1/3/2025	987,625	0.11
CAD 970,000	Canadian Government Bond 1.25% 1/6/2030	786,701	0.08
CAD 1,500,000	Canadian Government Bond 1.5% 1/2/2022	1,168,813	0.13
CAD 1,110,000	Canadian Government Bond 1.5% 1/9/2024	889,551	0.10
CAD 2,010,000	Canadian Government Bond 2% 1/9/2023	1,618,559	0.18
CAD 60,000	Canadian Government Bond 2% 1/6/2028	51,212	0.00
CAD 1,100,000	Canadian Government Bond 2.25% 1/3/2024	900,594	0.10
CAD 1,957,000	Canadian Government Bond 2.75% 1/12/2048	2,069,588	0.22
CAD 780,000	Canadian Government Bond 3.5% 1/12/2045	906,342	0.10
CAD 190,000	Canadian Government Bond 5% 1/6/2037	237,030	0.03
USD 15,000	Masonite International Corp '144A' 5.375% 1/2/2028	16,113	0.00
USD 15,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	15,722	0.00
USD 330,000	MEGlobal Canada ULC '144A' 5% 18/5/2025	360,937	0.04
USD 132,837	Stoneway Capital Corp (Defaulted) '144A' 10% 1/3/2027	63,762	0.01
USD 132,837	Stoneway Capital Corp (Defaulted) 10% 1/3/2027	63,762	0.01
		14,433,224	1.57
	Cayman Islands		
USD 400,000	Baidu Inc 4.375% 14/5/2024	440,749	0.05
USD 256,000	DP World Crescent Ltd 3.908% 31/5/2023*	270,440	0.03
USD 353,000	Embraer Overseas Ltd 5.696% 16/9/2023*	356,254	0.04
USD 390,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	383,175	0.04
USD 500,000	Mariner CLO 5 Ltd FRN 25/4/2031	494,002	0.05
USD 74,786	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	66,559	0.01
USD 500,000	OZLM XX Ltd FRN 20/4/2031	491,700	0.05
USD 200,000	Tencent Holdings Ltd '144A' 3.24% 3/6/2050	209,770	0.02
GBP 100,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	107,641	0.01
USD 62,400	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	50,076	0.01
USD 46,800	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	41,886	0.01
USD 245,000	Vale Overseas Ltd 3.75% 8/7/2030	258,475	0.03
USD 400,000	VOYA CLO 2017-2 FRN 7/6/2030	394,552	0.04
		3,565,279	0.39
	Chile		
USD 200,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	214,250	0.03
USD 200,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050	212,188	0.02
USD 200,000	Empresa de los Ferrocarriles del Estado '144A' 3.068% 18/8/2050	200,750	0.02
USD 400,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	444,875	0.05
		1,072,063	0.12
	China		
CNY 21,070,000	China Development Bank 2.89% 22/6/2025	2,999,796	0.32
CNY 110,250,000	China Government Bond 1.99% 9/4/2025	15,449,408	1.68
CNY 29,400,000	China Government Bond 2.41% 19/6/2025	4,180,616	0.45
CNY 56,290,000	China Government Bond 2.68% 21/5/2030	7,980,420	0.87
CNY 31,200,000	China Government Bond 2.85% 4/6/2027	4,470,577	0.48
CNY 17,410,000	China Government Bond 3.13% 21/11/2029	2,548,859	0.28
CNY 16,580,000	China Government Bond 3.29% 23/5/2029	2,450,351	0.27
CNY 5,360,000	China Government Bond 3.86% 22/7/2049	798,044	0.09
		40,878,071	4.44
	Colombia		
USD 446,000	Bancolombia SA 3% 29/1/2025*	453,805	0.05
USD 454,000	Colombia Government International Bond 3.125% 15/4/2031	468,755	0.05
USD 165,000	Ecopetrol SA 5.375% 26/6/2026	182,506	0.02
USD 235,000	Ecopetrol SA 6.875% 29/4/2030	283,645	0.03
USD 259,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	262,480	0.03
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031	203,250	0.02
USD 200,000	Grupo Energia Bogota SA ESP '144A' 4.875% 15/5/2030	225,500	0.02
USD 217,000	Oleoducto Central SA '144A' 4% 14/7/2027	226,765	0.03
		2,306,706	0.25

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Croatia		
EUR 1,335,000	Croatia Government International Bond 1.5% 17/6/2031	1,653,921	0.18
	Denmark		
USD 261,000	Danske Bank A/S '144A' 5% 12/1/2022	275,203	0.03
DKK 5,160,000	Denmark Government Bond '144A' 0.5% 15/11/2029	889,038	0.10
DKK 6,000,000	Denmark Government Bond 1.75% 15/11/2025	1,075,759	0.12
DKK 4,210,000	Denmark Government Bond 4.5% 15/11/2039	1,253,897	0.13
		3,493,897	0.38
	Dominican Republic		
USD 545,000	Dominican Republic International Bond 4.5% 30/1/2030	538,613	0.06
USD 231,000	Dominican Republic International Bond 5.875% 30/1/2060	221,435	0.02
USD 350,000	Dominican Republic International Bond 6.4% 5/6/2049	357,000	0.04
		1,117,048	0.12
	Egypt		
EUR 460,000	Egypt Government International Bond 5.625% 16/4/2030	511,856	0.05
EUR 231,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	265,177	0.03
USD 601,000	Egypt Government International Bond '144A' 8.875% 29/5/2050	628,608	0.07
		1,405,641	0.15
	Finland		
EUR 685,000	CRH Finland Services Oyj 0.875% 5/11/2023	837,539	0.09
EUR 500,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	602,090	0.06
EUR 290,000	Finland Government Bond '144A' 15/9/2023 (Zero Coupon)	352,304	0.04
EUR 510,000	Finland Government Bond '144A' 0.125% 15/4/2036	618,538	0.07
EUR 200,000	Finland Government Bond '144A' 0.25% 15/9/2040	243,554	0.03
EUR 160,000	Finland Government Bond '144A' 0.5% 15/4/2026	201,667	0.02
EUR 770,000	Finland Government Bond '144A' 0.5% 15/9/2028	981,539	0.11
EUR 140,000	Finland Government Bond '144A' 0.5% 15/9/2029	178,809	0.02
EUR 100,000	Finland Government Bond '144A' 0.75% 15/4/2031	131,372	0.01
EUR 390,000	Finland Government Bond '144A' 2% 15/4/2024*	509,711	0.05
EUR 290,000	Finland Government Bond '144A' 2.625% 4/7/2042	532,073	0.06
		5,189,196	0.56
	France		
USD 640,000	Altice France SA/France '144A' 7.375% 1/5/2026	679,904	0.07
USD 400,000	Altice France SA/France '144A' 8.125% 1/2/2027	447,458	0.05
EUR 200,000	Capgemini SE 1.125% 23/6/2030	245,618	0.03
EUR 51,387	FCT Noria 2018-1 FRN 25/6/2038	60,258	0.01
EUR 51,387	FCT Noria 2018-1 FRN 25/6/2038	60,739	0.01
EUR 8,090,000	French Republic Government Bond OAT 25/2/2022 (Zero Coupon)	9,734,671	1.06
EUR 520,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	626,721	0.07
EUR 1,580,000	French Republic Government Bond OAT 25/3/2024 (Zero Coupon)	1,922,588	0.21
EUR 6,840,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)*	8,350,853	0.91
EUR 6,620,000	French Republic Government Bond OAT 0.5% 25/5/2025*	8,279,335	0.90
EUR 120,000	French Republic Government Bond OAT '144A' 0.75% 25/5/2052	148,580	0.02
EUR 2,360,000	French Republic Government Bond OAT 1% 25/11/2025	3,036,970	0.33
EUR 760,000	French Republic Government Bond OAT 1.25% 25/5/2034	1,050,281	0.11
EUR 810,000	French Republic Government Bond OAT '144A' 1.25% 25/5/2036	1,125,975	0.12
EUR 3,473,382	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	5,205,409	0.56
EUR 3,920,000	French Republic Government Bond OAT '144A' 1.75% 25/6/2039	5,944,632	0.64
EUR 300,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	506,445	0.05
EUR 1,780,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	2,935,952	0.32
EUR 175,000	French Republic Government Bond OAT 3.25% 25/5/2045	345,012	0.04
EUR 525,000	French Republic Government Bond OAT 4% 25/10/2038	1,046,407	0.11
EUR 100,000	French Republic Government Bond OAT 4% 25/4/2055	245,013	0.03
EUR 880,000	French Republic Government Bond OAT 4.5% 25/4/2041	1,922,321	0.21
EUR 460,000	French Republic Government Bond OAT 4.75% 25/4/2035	921,575	0.10
		54,842,717	5.96
	Germany		
EUR 400,000	Amphenol Technologies Holding GmbH 0.75% 4/5/2026	480,627	0.05
EUR 1,390,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2029	1,766,005	0.19
EUR 3,700,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	5,892,783	0.64
EUR 770,000	Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037	1,560,211	0.17
EUR 1,380,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034	2,821,259	0.31
EUR 3,850,000	Bundesschatzanweisungen 11/3/2022 (Zero Coupon)	4,637,826	0.50
EUR 420,000	Covestro AG 0.875% 3/2/2026	513,620	0.06
		17,672,331	1.92
	Greece		
EUR 1,870,000	Hellenic Republic Government Bond '144A' 1.5% 18/6/2030	2,316,796	0.25
EUR 1,037,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	1,333,381	0.15
EUR 320,000	Hellenic Republic Government Bond '144A' 2% 22/4/2027*	412,227	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,415,000	Hellenic Republic Government Bond '144A' 3.45% 2/4/2024	1,878,753	0.20
EUR 120,000	Hellenic Republic Government Bond 3.5% 30/1/2023	154,557	0.02
EUR 210,000	Hellenic Republic Government Bond 3.75% 30/1/2028	301,918	0.03
EUR 1,182,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	1,746,016	0.19
EUR 70,000	Hellenic Republic Government Bond 4.2% 30/1/2042	122,831	0.01
		8,266,479	0.90
	Hungary		
EUR 116,000	Hungary Government International Bond 1.625% 28/4/2032	147,082	0.02
EUR 671,000	Hungary Government International Bond 1.75% 5/6/2035	845,426	0.09
		992,508	0.11
	India		
USD 200,000	Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030	201,000	0.02
INR 362,650,000	India Government Bond 7.26% 14/1/2029	5,230,053	0.57
USD 394,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	405,327	0.04
		5,836,380	0.63
	Indonesia		
USD 364,000	Indonesia Government International Bond 2.85% 14/2/2030	384,930	0.04
IDR 23,882,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	1,708,024	0.19
IDR 2,380,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	154,853	0.02
IDR 9,565,000,000	Indonesia Treasury Bond 7% 15/5/2027	680,470	0.08
IDR 25,469,000,000	Indonesia Treasury Bond 7% 15/9/2030	1,769,057	0.19
IDR 7,249,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	495,297	0.05
IDR 15,042,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	1,045,839	0.11
IDR 11,112,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	824,863	0.09
		7,063,333	0.77
	Ireland		
USD 585,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	610,448	0.07
USD 485,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	339,500	0.04
EUR 1,615,000	Ireland Government Bond 18/10/2022 (Zero Coupon)	1,949,460	0.21
EUR 980,000	Ireland Government Bond 0.2% 15/5/2027	1,208,621	0.13
EUR 1,496,000	Ireland Government Bond 1.1% 15/5/2029	1,980,956	0.21
EUR 350,000	Ireland Government Bond 1.5% 15/5/2050	521,545	0.06
EUR 630,000	Ireland Government Bond 1.7% 15/5/2037	927,924	0.10
USD 250,000	Novolipetsk Steel Via Steel Funding DAC '144A' 4.7% 30/5/2026	277,695	0.03
EUR 99,500	River Green Finance 2020 DAC FRN 22/1/2032	116,902	0.01
GBP 475,000	Taurus 2019-2 UK DAC FRN 17/11/2029	607,819	0.07
GBP 410,000	Taurus 2019-2 UK DAC FRN 17/11/2029	511,172	0.05
		9,052,042	0.98
	Israel		
ILS 7,750,000	Israel Government Bond - Fixed 1% 31/3/2030	2,389,509	0.26
USD 301,000	Leviathan Bond Ltd '144A' 5.75% 30/6/2023*	312,664	0.03
		2,702,173	0.29
	Italy		
EUR 2,100,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/2/2025	2,503,128	0.27
EUR 1,630,000	Italy Buoni Poliennali Del Tesoro 1.2% 1/4/2022	1,984,201	0.22
EUR 250,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	305,169	0.03
EUR 520,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	640,044	0.07
EUR 1,635,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	2,009,192	0.22
EUR 4,300,000	Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036	5,156,414	0.56
EUR 6,570,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	8,271,170	0.90
EUR 4,290,000	Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025	5,465,570	0.59
EUR 1,480,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	1,953,283	0.21
EUR 1,740,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	2,224,695	0.24
EUR 4,695,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	6,185,848	0.67
EUR 1,530,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	2,119,122	0.23
EUR 3,480,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	4,783,986	0.52
EUR 160,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	221,992	0.02
EUR 1,700,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	2,447,041	0.27
EUR 640,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029*	895,596	0.10
EUR 2,460,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040	3,584,693	0.39
EUR 2,455,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	3,865,299	0.42
EUR 1,065,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049*	1,793,631	0.20
EUR 1,884,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	2,582,003	0.28
EUR 89,115	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	101,882	0.01
		59,093,959	6.42
	Japan		
JPY 45,900,000	Japan Government Five Year Bond 0.1% 20/12/2021	434,066	0.05
JPY 435,950,000	Japan Government Five Year Bond 0.1% 20/3/2022	4,124,776	0.45
JPY 1,038,250,000	Japan Government Five Year Bond 0.1% 20/6/2022	9,828,479	1.07
JPY 941,800,000	Japan Government Five Year Bond 0.1% 20/9/2023	8,938,132	0.97
JPY 183,900,000	Japan Government Five Year Bond 0.1% 20/3/2024	1,746,296	0.19
JPY 542,300,000	Japan Government Five Year Bond 0.1% 20/6/2024	5,153,869	0.56

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
JPY 257,550,000	Japan Government Five Year Bond 0.1% 20/9/2024	2,447,696	0.27
JPY 311,950,000	Japan Government Five Year Bond 0.1% 20/12/2024	2,966,569	0.32
JPY 138,550,000	Japan Government Five Year Bond 0.1% 20/3/2025	1,317,211	0.14
JPY 120,150,000	Japan Government Forty Year Bond 0.5% 20/3/2059	1,086,668	0.12
JPY 179,100,000	Japan Government Forty Year Bond 0.5% 20/3/2060	1,617,236	0.18
JPY 514,200,000	Japan Government Ten Year Bond 0.1% 20/9/2028	4,896,777	0.53
JPY 180,150,000	Japan Government Ten Year Bond 0.1% 20/12/2028	1,714,652	0.19
JPY 160,900,000	Japan Government Ten Year Bond 0.1% 20/6/2029	1,529,551	0.17
JPY 90,350,000	Japan Government Ten Year Bond 0.1% 20/9/2029	858,333	0.09
JPY 377,900,000	Japan Government Ten Year Bond 0.5% 20/9/2024	3,649,441	0.40
JPY 43,000,000	Japan Government Ten Year Bond 0.6% 20/12/2023	414,863	0.04
JPY 424,100,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	3,799,867	0.41
JPY 976,350,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	8,721,198	0.95
JPY 90,300,000	Japan Government Thirty Year Bond 0.5% 20/3/2049	833,136	0.09
JPY 343,800,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	3,345,997	0.36
JPY 382,850,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	3,832,272	0.42
JPY 50,000,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	499,477	0.05
JPY 35,450,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	353,908	0.04
JPY 220,450,000	Japan Government Thirty Year Bond 0.9% 20/9/2048	2,253,383	0.24
JPY 314,950,000	Japan Government Twenty Year Bond 0.2% 20/6/2036	2,913,859	0.32
JPY 723,150,000	Japan Government Twenty Year Bond 0.3% 20/12/2039	6,681,962	0.72
JPY 573,450,000	Japan Government Twenty Year Bond 0.4% 20/3/2039	5,405,903	0.59
JPY 230,950,000	Japan Government Twenty Year Bond 0.4% 20/3/2040	2,170,118	0.24
JPY 132,950,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	1,287,611	0.14
JPY 195,900,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	1,888,615	0.20
JPY 260,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	2,502,552	0.27
JPY 141,000,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	1,353,498	0.15
JPY 102,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	1,002,075	0.11
JPY 12,550,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	125,085	0.01
JPY 477,000,000	Japan Government Twenty Year Bond 0.7% 20/9/2038	4,742,950	0.51
JPY 554,450,000	Japan Government Twenty Year Bond 1% 20/12/2035	5,770,786	0.63
JPY 120,300,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	1,284,971	0.14
JPY 616,700,000	Japan Government Twenty Year Bond 1.4% 20/9/2034	6,742,740	0.73
JPY 28,550,000	Japan Government Twenty Year Bond 1.5% 20/6/2034	315,511	0.03
JPY 21,050,000	Japan Government Twenty Year Bond 2.1% 20/3/2030	237,443	0.03
JPY 293,400,000	Japan Government Twenty Year Bond 2.2% 20/6/2024	3,008,920	0.33
JPY 258,200,000	Japan Government Two Year Bond 0.1% 1/2/2022	2,442,700	0.26
JPY 824,550,000	Japan Government Two Year Bond 0.1% 1/4/2022	7,807,066	0.85
JPY 166,500,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	1,592,406	0.17
JPY 127,100,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	1,209,270	0.13
USD 229,000	Mitsubishi UFJ Financial Group Inc 3.85% 1/3/2026*	264,595	0.03
USD 700,000	Mizuho Financial Group Inc FRN 16/7/2025	748,410	0.08
EUR 430,000	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	617,685	0.07
		138,480,584	15.04
	Jersey		
GBP 330,000	CPUK Finance Ltd 4.25% 28/8/2022	432,331	0.05
	Lithuania		
EUR 770,000	Lithuania Government International Bond 0.5% 28/7/2050	877,771	0.10
	Luxembourg		
EUR 230,000	DH Europe Finance II Sarl 1.35% 18/9/2039	271,490	0.03
USD 207,000	Gol Finance SA '144A' 7% 31/1/2025*	107,737	0.01
USD 35,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	38,859	0.00
USD 395,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	450,225	0.05
USD 598,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	622,854	0.07
USD 200,000	Millicom International Cellular SA '144A' 6.625% 15/10/2026	217,813	0.02
USD 60,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025*	61,200	0.01
USD 303,000	Puma International Financing SA '144A' 5.125% 6/10/2024	268,912	0.03
USD 214,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025*	227,442	0.03
EUR 305,000	SES SA 2% 2/7/2028	368,959	0.04
		2,635,491	0.29
	Malaysia		
MYR 1,000,000	Malaysia Government Bond 4.254% 31/5/2035	265,875	0.03
MYR 950,000	Malaysia Government Bond 4.921% 6/7/2048	269,572	0.03
MYR 3,000,000	Malaysia Government Investment Issue 4.07% 30/9/2026	792,944	0.09
MYR 4,980,000	Malaysia Government Investment Issue 4.245% 30/9/2030	1,359,924	0.15
USD 277,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	314,653	0.03
USD 273,000	Petronas Capital Ltd '144A' 4.8% 21/4/2060	390,390	0.04
		3,393,358	0.37
	Mexico		
USD 288,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	230,625	0.03
USD 300,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	315,141	0.03
USD 347,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand '144A' 5.375% 17/4/2025	392,544	0.04

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	BBVA Bancomer SA/Texas '144A' FRN 13/9/2034	251,298	0.03
USD 303,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	329,465	0.04
USD 272,000	Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050	289,225	0.03
USD 240,000	Industrias Penoles SAB de CV '144A' 4.15% 12/9/2029*	260,625	0.03
USD 200,000	Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050	211,250	0.02
USD 200,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031	204,314	0.02
MXN 230,000	Mexican Bonos 6.5% 9/6/2022	1,087,313	0.12
MXN 190,000	Mexican Bonos 7.5% 3/6/2027	963,355	0.10
MXN 150,000	Mexican Bonos 8% 5/9/2024	763,041	0.08
MXN 170,000	Mexican Bonos 8.5% 31/5/2029	918,710	0.10
MXN 245,000	Mexican Bonos 8.5% 18/11/2038	1,326,581	0.14
MXN 120,000	Mexican Bonos 10% 5/12/2024	653,777	0.07
USD 364,000	Mexico Government International Bond 3.25% 16/4/2030	376,194	0.04
USD 1,151,000	Mexico Government International Bond 4.75% 27/4/2032	1,314,478	0.14
USD 346,000	Minera Mexico SA de CV '144A' 4.5% 26/1/2050	381,141	0.04
USD 247,000	Petroleos Mexicanos FRN 11/3/2022	243,913	0.03
USD 351,000	Petroleos Mexicanos 4.25% 15/1/2025	337,837	0.04
USD 732,000	Petroleos Mexicanos 4.5% 23/1/2026	683,322	0.07
USD 60,000	Petroleos Mexicanos 5.5% 21/1/2021	60,844	0.01
USD 1,074,000	Petroleos Mexicanos 6.95% 28/1/2060	894,642	0.10
USD 315,000	Trust Fibra Uno '144A' 5.25% 15/12/2024	341,972	0.04
USD 315,000	Trust Fibra Uno '144A' 6.95% 30/1/2044	342,562	0.04
		13,174,169	1.43
	Netherlands		
EUR 230,000	Airbus SE 2.375% 9/6/2040	279,510	0.03
USD 742,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081	780,027	0.09
EUR 200,000	de Volksbank NV FRN 22/10/2030	245,393	0.03
EUR 700,000	Digital Dutch Finco BV 0.625% 15/7/2025	843,639	0.09
USD 102,000	Embraer Netherlands Finance BV 5.4% 1/2/2027	94,860	0.01
USD 200,000	Equate Petrochemical BV 4.25% 3/11/2026	214,844	0.02
USD 320,000	ING Groep NV '144A' 4.625% 6/1/2026	378,713	0.04
USD 200,000	Lukoil Securities BV '144A' 3.875% 6/5/2030	213,500	0.02
USD 263,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	277,616	0.03
USD 200,000	MDGH - GMTN BV '144A' 2.875% 7/11/2029	216,219	0.02
EUR 467	Netherlands Government Bond '144A' 15/1/2022 (Zero Coupon)	562	0.00
EUR 320,000	Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon)	394,366	0.04
EUR 350,000	Netherlands Government Bond '144A' 0.25% 15/7/2025	434,558	0.05
EUR 1,050,000	Netherlands Government Bond '144A' 0.25% 15/7/2029	1,320,792	0.14
EUR 1,210,000	Netherlands Government Bond '144A' 0.5% 15/7/2026	1,532,084	0.17
EUR 920,000	Netherlands Government Bond '144A' 0.5% 15/1/2040	1,204,157	0.13
EUR 840,000	Netherlands Government Bond '144A' 0.75% 15/7/2028	1,096,014	0.12
EUR 710,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	904,891	0.10
EUR 2,570,000	Netherlands Government Bond '144A' 2.25% 15/7/2022	3,230,616	0.35
EUR 410,000	Netherlands Government Bond '144A' 2.5% 15/1/2033	654,741	0.07
EUR 645,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	1,308,923	0.14
EUR 280,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	601,423	0.07
EUR 385,000	Netherlands Government Bond '144A' 4% 15/1/2037	768,989	0.08
EUR 520,000	Netherlands Government Bond 5.5% 15/1/2028	896,070	0.10
USD 460,000	NXP BV / NXP Funding LLC '144A' 3.875% 1/9/2022	488,270	0.05
USD 4,067,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	4,172,461	0.45
USD 25,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	27,322	0.00
USD 306,000	Petrobras Global Finance BV 5.093% 15/1/2030*	317,188	0.04
USD 112,000	Petrobras Global Finance BV 6.75% 3/6/2050	125,026	0.01
EUR 500,000	Redexis Gas Finance BV 1.875% 28/5/2025	622,025	0.07
EUR 650,000	RELX Finance BV 1.5% 13/5/2027*	829,156	0.09
USD 250,000	SABIC Capital II BV '144A' 4% 10/10/2023	269,125	0.03
EUR 870,000	Siemens Financieringsmaatschappij NV 5/9/2024 (Zero Coupon)	1,038,479	0.11
USD 304,000	Sigma Finance Netherlands BV '144A' 4.875% 27/3/2028	335,682	0.04
USD 300,000	Ziggo BV '144A' 5.5% 15/1/2027	314,803	0.04
		26,432,044	2.87
	Norway		
NOK 4,400,000	Norway Government Bond '144A' 1.375% 19/8/2030	532,124	0.06
NOK 7,000,000	Norway Government Bond '144A' 1.5% 19/2/2026	842,408	0.09
		1,374,532	0.15
	Panama		
USD 200,000	Banco Nacional de Panama '144A' 2.5% 11/8/2030	202,510	0.02
USD 273,000	Panama Government International Bond 3.16% 23/1/2030	298,082	0.03
		500,592	0.05
	Peru		
USD 321,000	Banco de Credito del Peru '144A' FRN 1/7/2030	323,809	0.03
USD 160,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	167,250	0.02
USD 250,000	Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027	261,836	0.03
USD 182,000	Peruvian Government International Bond 2.783% 23/1/2031	198,653	0.02
		951,548	0.10

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Philippines		
USD 200,000	Philippine Government International Bond 2.457% 5/5/2030	214,000	0.02
	Poland		
PLN 3,420,000	Republic of Poland Government Bond 2.25% 25/10/2024	991,234	0.11
PLN 5,940,000	Republic of Poland Government Bond 2.5% 25/7/2027	1,755,246	0.19
PLN 3,615,000	Republic of Poland Government Bond 4% 25/10/2023	1,093,483	0.12
		3,839,963	0.42
	Portugal		
EUR 153,334	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	181,745	0.02
EUR 262,619	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	314,770	0.03
		496,515	0.05
	Qatar		
USD 364,000	Qatar Government International Bond 3.75% 16/4/2030	423,696	0.05
	Romania		
EUR 406,000	Romanian Government International Bond 2% 28/1/2032	457,403	0.05
EUR 379,000	Romanian Government International Bond 2.75% 26/2/2026	479,146	0.05
EUR 100,000	Romanian Government International Bond 2.875% 11/3/2029	126,983	0.02
USD 182,000	Romanian Government International Bond '144A' 3% 14/2/2031	184,275	0.02
EUR 60,000	Romanian Government International Bond 3.375% 28/1/2050	70,856	0.01
EUR 1,492,000	Romanian Government International Bond 3.624% 26/5/2030	1,955,196	0.21
USD 930,000	Romanian Government International Bond 4% 14/2/2051	943,950	0.10
		4,217,809	0.46
	Russian Federation		
RUB 33,140,000	Russian Federal Bond - OFZ 6% 6/10/2027	454,626	0.05
RUB 137,652,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	1,978,131	0.21
RUB 60,439,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	929,951	0.10
RUB 125,240,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	2,012,963	0.22
USD 400,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	460,600	0.05
		5,836,271	0.63
	Saint Lucia		
USD 41,183	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8% 31/12/2026	32,328	0.00
USD 103,163	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024	104,614	0.01
USD 52,252	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 13% 31/12/2025	47,680	0.01
		184,622	0.02
	Saudi Arabia		
USD 454,000	Saudi Government International Bond 3.25% 22/10/2030	493,158	0.05
	Singapore		
USD 313,000	BOC Aviation Ltd '144A' 3.25% 29/4/2025	329,713	0.03
SGD 580,000	Singapore Government Bond 1.75% 1/2/2023	441,066	0.05
SGD 1,890,000	Singapore Government Bond 2.125% 1/6/2026	1,508,143	0.16
SGD 290,000	Singapore Government Bond 2.375% 1/7/2039	247,711	0.03
SGD 480,000	Singapore Government Bond 2.75% 1/3/2046	457,254	0.05
		2,983,887	0.32
	Spain		
EUR 300,000	Amadeus IT Group SA 2.875% 20/5/2027	381,822	0.04
EUR 4,930,000	Spain Government Bond 31/1/2025 (Zero Coupon)	5,947,895	0.65
EUR 6,160,000	Spain Government Bond '144A' 0.25% 30/7/2024	7,505,339	0.81
EUR 5,200,000	Spain Government Bond 0.4% 30/4/2022	6,291,641	0.68
EUR 7,270,000	Spain Government Bond '144A' 0.5% 30/4/2030	8,829,908	0.96
EUR 1,140,000	Spain Government Bond '144A' 0.6% 31/10/2029	1,398,523	0.15
EUR 3,184,000	Spain Government Bond '144A' 1% 31/10/2050	3,592,911	0.39
EUR 1,635,000	Spain Government Bond '144A' 1.2% 31/10/2040	2,034,549	0.22
EUR 1,095,000	Spain Government Bond '144A' 1.4% 30/7/2028	1,434,831	0.16
EUR 1,370,000	Spain Government Bond '144A' 1.45% 30/4/2029	1,803,552	0.20
EUR 2,430,000	Spain Government Bond '144A' 1.85% 30/7/2035	3,364,799	0.36
EUR 3,560,000	Spain Government Bond '144A' 2.7% 31/10/2048	5,802,013	0.63
EUR 600,000	Spain Government Bond '144A' 3.45% 30/7/2066	1,190,942	0.13
EUR 1,010,000	Spain Government Bond '144A' 4.9% 30/7/2040	2,081,237	0.23
EUR 385,000	Spain Government Bond '144A' 5.15% 31/10/2044	858,197	0.09
		52,518,159	5.70
	Sweden		
SEK 200,000	Sweden Government Bond 0.75% 12/5/2028*	24,597	0.00
SEK 4,450,000	Sweden Government Bond '144A' 0.75% 12/11/2029	549,223	0.06
SEK 8,000,000	Sweden Government Bond 1% 12/11/2026*	992,680	0.11
SEK 1,500,000	Sweden Government Bond 3.5% 30/3/2039	267,602	0.03
		1,834,102	0.20
	Switzerland		
USD 3,060,000	UBS Group AG '144A' FRN 15/8/2023	3,184,287	0.35

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Ukraine		
EUR 245,000	Ukraine Government International Bond 6.75% 20/6/2026	296,662	0.03
USD 681,000	Ukraine Government International Bond 7.375% 25/9/2032	691,215	0.08
USD 1,202,000	Ukraine Government International Bond 9.75% 1/11/2028*	1,378,994	0.15
		2,366,871	0.26
	United Kingdom		
GBP 165,000	Azure Finance No 2 Plc FRN 20/7/2030	217,190	0.02
EUR 420,000	BAT International Finance Plc 2.25% 16/1/2030	531,993	0.06
EUR 275,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	327,392	0.04
EUR 200,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	246,042	0.03
GBP 100,000	CMF 2020-1 Plc FRN 16/1/2057	126,952	0.01
GBP 115,000	CMF 2020-1 Plc FRN 16/1/2057	150,192	0.02
GBP 100,998	Finsbury Square 2018-1 Plc FRN 12/9/2065	133,096	0.01
GBP 102,998	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	136,212	0.02
GBP 161,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	204,325	0.02
GBP 100,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	126,617	0.01
GBP 205,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	271,140	0.03
GBP 99,977	Gemgarto 2018-1 Plc FRN 16/9/2065	130,788	0.01
GBP 160,011	Greene King Finance Plc FRN 15/12/2033	184,193	0.02
GBP 102,875	Greene King Finance Plc 4.064% 15/3/2035	140,665	0.02
GBP 146,000	Motor 2016-1 Plc 3.75% 25/11/2025	196,518	0.02
GBP 102,000	Motor 2016-1 Plc 4.25% 25/11/2025	134,385	0.01
EUR 34,742	Paragon Mortgages No 11 Plc FRN 15/10/2041	39,893	0.00
EUR 42,256	Paragon Mortgages No 12 Plc FRN 15/11/2038	46,450	0.01
EUR 133,794	Paragon Mortgages No 13 Plc FRN 15/1/2039	148,221	0.02
EUR 300,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	306,336	0.03
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	131,503	0.01
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	129,548	0.01
GBP 100,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	133,810	0.01
GBP 42,596	Tesco Property Finance 1 Plc 7.623% 13/7/2039	84,763	0.01
GBP 48,127	Tesco Property Finance 3 Plc 5.744% 13/4/2040	85,904	0.01
GBP 97,185	Tesco Property Finance 4 Plc 5.801% 13/10/2040	174,524	0.02
GBP 100,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	134,146	0.01
GBP 100,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	134,158	0.01
GBP 100,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	132,142	0.01
GBP 100,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	131,955	0.01
GBP 115,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	152,050	0.02
GBP 125,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	164,365	0.02
GBP 339,084	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	472,795	0.05
GBP 560,000	United Kingdom Gilt 0.5% 22/10/2061	661,233	0.07
GBP 1,910,000	United Kingdom Gilt 0.625% 7/6/2025	2,621,404	0.29
GBP 410,000	United Kingdom Gilt 1% 22/4/2024*	567,453	0.06
GBP 160,000	United Kingdom Gilt 1.25% 22/7/2027*	229,951	0.03
GBP 2,930,000	United Kingdom Gilt 1.25% 22/10/2041*	4,232,080	0.46
GBP 420,000	United Kingdom Gilt 1.625% 22/10/2028*	625,272	0.07
GBP 2,370,000	United Kingdom Gilt 1.625% 22/10/2054	3,850,561	0.42
GBP 390,000	United Kingdom Gilt 1.625% 22/10/2071*	714,695	0.08
GBP 2,110,000	United Kingdom Gilt 1.75% 7/9/2022*	2,914,447	0.32
GBP 520,000	United Kingdom Gilt 1.75% 7/9/2037	804,520	0.09
GBP 3,435,000	United Kingdom Gilt 1.75% 22/1/2049*	5,568,155	0.61
GBP 180,000	United Kingdom Gilt 1.75% 22/7/2057	307,445	0.03
GBP 680,000	United Kingdom Gilt 2% 7/9/2025*	998,213	0.11
GBP 2,180,000	United Kingdom Gilt 2.75% 7/9/2024*	3,232,258	0.35
GBP 1,845,000	United Kingdom Gilt 3.25% 22/1/2044	3,690,912	0.40
GBP 1,696,500	United Kingdom Gilt 3.5% 22/1/2045	3,558,417	0.39
GBP 230,000	United Kingdom Gilt 3.5% 22/7/2068	632,062	0.07
GBP 2,020,000	United Kingdom Gilt 3.75% 7/9/2021*	2,794,924	0.30
GBP 835,000	United Kingdom Gilt 4.25% 7/12/2040	1,827,837	0.20
GBP 130,000	United Kingdom Gilt 4.25% 7/12/2055	351,130	0.04
GBP 185,000	United Kingdom Gilt 4.5% 7/12/2042	429,656	0.05
		46,472,888	5.05
	United States		
USD 330,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	344,788	0.04
USD 709,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 A1A2' '144A' 3.901% 10/8/2035	789,095	0.09
USD 415,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P C' '144A' FRN 5/6/2037	436,321	0.05
USD 330,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	336,231	0.04
USD 330,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	316,450	0.03
USD 360,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	353,779	0.04
EUR 350,000	AbbVie Inc 1.25% 18/11/2031	440,540	0.05

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 23,000	AbbVie Inc '144A' 4.625% 1/10/2042	28,943	0.00
USD 2,000	AbbVie Inc '144A' 4.875% 15/2/2021	2,019	0.00
USD 55,034	ACIS CLO 2014-4 Ltd 'Series 2014-4A A' '144A' FRN 1/5/2026	54,996	0.01
USD 1,400,000	AGL Core CLO 5 Ltd 'Series 2020-5A A1' '144A' FRN 20/7/2030	1,408,959	0.15
USD 300,000	AIMCO CLO Series 2015-A 'Series 2015-AA BR' '144A' FRN 15/1/2028	290,679	0.03
USD 500,000	AIMCO CLO Series 2017-A 'Series 2017-AA C' '144A' FRN 20/7/2029	496,108	0.05
USD 20,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	20,430	0.00
USD 40,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	42,306	0.00
USD 30,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	32,430	0.00
USD 555,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	572,563	0.06
USD 115,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	124,969	0.01
USD 95,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	106,713	0.01
USD 500,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	501,368	0.05
USD 55,000	Altria Group Inc 4% 31/1/2024	60,955	0.01
USD 20,000	AMC Networks Inc 4.75% 1/8/2025	20,766	0.00
USD 425,000	AMC Networks Inc 5% 1/4/2024	433,766	0.05
USD 18,643	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027	17,705	0.00
USD 69,056	American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	64,905	0.01
USD 27,098	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	25,571	0.00
USD 56,355	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	54,060	0.01
USD 197,872	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15/2/2032	183,351	0.02
USD 80,000	American Axle & Manufacturing Inc 6.25% 1/4/2025	82,624	0.01
USD 100,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	102,419	0.01
USD 75,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	78,736	0.01
EUR 395,000	American Tower Corp 1.95% 22/5/2026	509,998	0.06
USD 295,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	291,786	0.03
USD 980,000	Anchorage Capital CLO 2018-10 Ltd 'Series 2018-10A A1A' '144A' FRN 15/10/2031	967,144	0.11
USD 1,100,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA A' '144A' FRN 15/1/2030	1,089,385	0.12
USD 250,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A AR' '144A' FRN 28/7/2028	249,543	0.03
USD 700,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 D' '144A' FRN 13/12/2029	696,271	0.08
USD 1,000,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	985,479	0.11
USD 15,000	Aramark Services Inc 4.75% 1/6/2026	14,894	0.00
USD 30,000	Aramark Services Inc '144A' 5% 1/2/2028	29,913	0.00
USD 1,000,000	Ares XXVII CLO Ltd 'Series 2013-2A AR1' '144A' FRN 28/7/2029	987,038	0.11
USD 1,038,144	Atrium XII '144A' FRN 22/4/2027	1,034,529	0.11
USD 259,869	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	259,551	0.03
USD 750,000	Bain Capital Credit CLO 2017-1 'Series 2017-1A A1' '144A' FRN 20/7/2030	747,990	0.08
USD 20,000	Ball Corp 4.875% 15/3/2026	22,580	0.00
USD 30,000	Ball Corp 5.25% 1/7/2025	34,113	0.00
USD 340,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	345,037	0.04
USD 330,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P B' '144A' 3.49% 14/4/2033	352,360	0.04
USD 450,613	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	412,236	0.05
USD 822,000	Bank of America Corp FRN 15/3/2025*	899,424	0.10
USD 131,000	Bank of America Corp FRN 1/10/2025	142,142	0.02
USD 138,000	Bank of America Corp FRN 23/1/2026	151,770	0.02
USD 135,000	Bank of America Corp FRN 23/4/2027	151,565	0.02
USD 464,000	Bank of America Corp FRN 20/1/2028	526,881	0.06
USD 13,000	Bank of America Corp 3.875% 1/8/2025	14,833	0.00
USD 46,000	Bank of America Corp 4% 22/1/2025	51,466	0.01
USD 550,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	605,778	0.07
USD 165,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	183,808	0.02
USD 1,041,323	Bayview Commercial Asset Trust 2006-1 FRN 25/4/2036	960,224	0.10
USD 470,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC B' '144A' FRN 15/8/2036	444,610	0.05
USD 1,230,000	BBCMS 2018-TALL Mortgage Trust FRN 15/3/2037	1,188,374	0.13

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	BBCMS Trust 2013-TYSN 'Series 2013-TYSN E' '144A' 3.708% 5/9/2032	998,426	0.11
USD 145,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	144,176	0.02
USD 2,400,000	Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 1A4' FRN 25/6/2047	2,197,943	0.24
EUR 1,190,000	Becton Dickinson and Co 1.401% 24/5/2023*	1,457,896	0.16
USD 499,193	Benefit Street Partners CLO III Ltd 'Series 2013-IIIA A1R' '144A' FRN 20/7/2029	497,795	0.05
USD 500,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A2A' '144A' FRN 18/7/2031	493,405	0.05
USD 85,000	Boyd Gaming Corp 6% 15/8/2026	88,703	0.01
USD 85,000	Boyd Gaming Corp 6.375% 1/4/2026	88,518	0.01
USD 384,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.65% 15/1/2023	399,522	0.04
USD 448,000	Broadcom Inc 2.25% 15/11/2023	466,088	0.05
USD 263,000	Broadcom Inc 3.459% 15/9/2026	287,981	0.03
USD 75,000	Buckeye Partners LP 3.95% 1/12/2026	74,484	0.01
USD 300,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	304,696	0.03
USD 610,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA A' '144A' FRN 15/3/2037	605,741	0.07
USD 350,000	BXP Trust 2017-GM FRN 13/6/2039	370,068	0.04
USD 320,000	BXP Trust 2017-GM 'Series 2017-GM C' '144A' FRN 13/6/2039	341,303	0.04
USD 200,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	191,303	0.02
USD 65,000	Callon Petroleum Co 6.125% 1/10/2024	22,141	0.00
USD 1,000,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 28/7/2028	998,504	0.11
USD 500,000	CARLYLE US CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031	492,001	0.05
USD 175,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	187,906	0.02
USD 240,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	254,640	0.03
USD 1,215,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,295,852	0.14
USD 145,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	158,940	0.02
USD 140,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	146,628	0.02
USD 240,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	252,150	0.03
USD 80,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	83,980	0.01
USD 75,000	Cedar Fair LP 5.25% 15/7/2029	73,064	0.01
USD 75,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	75,000	0.01
USD 90,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	93,285	0.01
USD 800,000	Cedar Funding IV CLO Ltd 'Series 2014-4A AR' '144A' FRN 23/7/2030	794,402	0.09
USD 430,000	Centene Corp 4.25% 15/12/2027	452,495	0.05
USD 450,000	Centene Corp 4.25% 15/12/2027	473,542	0.05
USD 100,000	Centene Corp 4.625% 15/12/2029	109,900	0.01
USD 50,000	Centene Corp '144A' 5.375% 1/6/2026	52,875	0.01
USD 20,000	Centene Corp '144A' 5.375% 15/8/2026	21,194	0.00
USD 60,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	24,774	0.00
USD 60,000	Century Communities Inc 6.75% 1/6/2027	64,824	0.01
USD 959,221	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	958,744	0.10
USD 15,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	15,757	0.00
USD 40,000	Cheniere Energy Partners LP 4.5% 1/10/2029	41,769	0.00
USD 40,000	Cheniere Energy Partners LP 5.25% 1/10/2025	40,940	0.00
USD 30,000	Cheniere Energy Partners LP 5.625% 1/10/2026	31,407	0.00
EUR 500,000	Chubb INA Holdings Inc 1.55% 15/3/2028	640,279	0.07
USD 75,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	76,674	0.01
USD 90,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	94,483	0.01
USD 1,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	996,333	0.11
USD 175,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	173,688	0.02
USD 380,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	318,304	0.03
USD 143,728	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	89,088	0.01
USD 1,352,000	Citigroup Inc FRN 24/4/2025	1,470,389	0.16
USD 309,646	Citigroup Mortgage Loan Trust 2006-FX1 (Step-up coupon) 'Series 2006-FX1 A7' 5.775% 25/10/2036	259,966	0.03
USD 2,013,961	Citigroup Mortgage Loan Trust Inc FRN 25/8/2036	1,637,114	0.18
USD 480,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	479,543	0.05
USD 906,500	CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A1' 6% 25/5/2037	878,961	0.10
USD 505,865	CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A6' 6% 25/5/2037	490,808	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 15,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	15,725	0.00
USD 145,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	145,996	0.02
USD 15,000	Colfax Corp '144A' 6% 15/2/2024	15,639	0.00
USD 785,000	COMM 2013-300P Mortgage Trust FRN 10/8/2030	802,223	0.09
USD 725,000	COMM 2013-GAM 'Series 2013-GAM B' '144A' FRN 10/2/2028	581,194	0.06
USD 750,000	COMM 2013-GAM 'Series 2013-GAM A2' '144A' 3.367% 10/2/2028	714,244	0.08
USD 870,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A4' 3.708% 10/7/2048	962,624	0.10
USD 700,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050	780,653	0.09
USD 400,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	413,120	0.05
USD 634,920	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	649,627	0.07
USD 363,396	Countrywide Asset-Backed Certificates 'Series 2006-26 1A' FRN 25/6/2037	331,865	0.04
USD 478,000	Crown Castle International Corp 3.7% 15/6/2026	539,751	0.06
USD 170,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	169,150	0.02
USD 960,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	1,047,300	0.11
USD 225,000	Daimler Finance North America LLC '144A' 2% 6/7/2021	227,604	0.03
USD 15,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	15,962	0.00
USD 15,000	DCP Midstream Operating LP 5.125% 15/5/2029	15,813	0.00
USD 25,000	DCP Midstream Operating LP 5.375% 15/7/2025	26,875	0.00
USD 120,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	119,506	0.01
USD 1,019,731	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 3A1' FRN 25/8/2047	885,157	0.10
USD 85,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	66,307	0.01
USD 30,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	16,763	0.00
USD 55,000	DR Horton Inc 2.6% 15/10/2025	59,038	0.01
USD 1,000,000	Dryden 41 Senior Loan Fund 'Series 2015-41A BR' '144A' FRN 15/4/2031	963,406	0.10
USD 500,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030	497,534	0.05
USD 17,000	Duke Energy Florida LLC 1.75% 15/6/2030	17,460	0.00
USD 389,000	Duke Energy Florida LLC 2.5% 1/12/2029	424,584	0.05
USD 20,000	Elanco Animal Health Inc 5.272% 28/8/2023	22,163	0.00
USD 20,000	Elanco Animal Health Inc 5.9% 28/8/2028	23,612	0.00
EUR 300,000	Eli Lilly and Co 1.7% 1/11/2049	387,126	0.04
USD 60,000	Encompass Health Corp 4.5% 1/2/2028	61,601	0.01
USD 60,000	Encompass Health Corp 4.75% 1/2/2030	62,201	0.01
USD 20,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	20,075	0.00
USD 35,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	35,533	0.00
USD 274,000	Expedia Group Inc '144A' 6.25% 1/5/2025	300,724	0.03
EUR 265,000	Fidelity National Information Services Inc 2.95% 21/5/2039	381,036	0.04
USD 365,000	FirstEnergy Corp 2.65% 1/3/2030	375,998	0.04
USD 53,000	FirstEnergy Corp 7.375% 15/11/2031	74,921	0.01
EUR 800,000	Fiserv Inc 1.625% 1/7/2030	1,011,079	0.11
USD 2,480,000	Ford Motor Credit Co LLC 5.085% 7/1/2021	2,489,300	0.27
USD 15,000	Freeport-McMoRan Inc 5% 1/9/2027	15,922	0.00
USD 15,000	Freeport-McMoRan Inc 5.25% 1/9/2029	16,488	0.00
USD 350,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	336,452	0.04
USD 1,000,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	928,766	0.10
USD 405,000	Goldman Sachs Group Inc/The 3.5% 1/4/2025	447,905	0.05
USD 80,000	Gray Television Inc '144A' 5.875% 15/7/2026	83,460	0.01
USD 100,000	Gray Television Inc '144A' 7% 15/5/2027	108,745	0.01
USD 625,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	448,450	0.05
USD 528,315	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035	510,580	0.06
USD 394,206	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	374,424	0.04
USD 140,000	H&E Equipment Services Inc 5.625% 1/9/2025	145,688	0.02
USD 140,505	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	139,243	0.02
USD 25,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	26,435	0.00
USD 25,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	27,303	0.00
USD 880,000	HCA Inc 4.125% 15/6/2029	1,010,042	0.11
USD 95,000	HCA Inc 5.25% 15/4/2025	110,777	0.01
USD 75,000	HCA Inc 5.375% 1/2/2025	84,674	0.01
USD 30,000	HCA Inc 5.375% 1/9/2026	34,124	0.00
USD 40,000	HCA Inc 5.625% 1/9/2028	47,621	0.01
USD 40,000	HCA Inc 5.875% 15/2/2026	45,850	0.01
USD 30,000	HCA Inc 5.875% 1/2/2029	36,638	0.00
USD 140,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	146,650	0.02
USD 30,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	30,965	0.00
USD 390,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	404,165	0.04
USD 25,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	25,435	0.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 15,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	15,485	0.00
USD 460,000	HMH Trust 2017-NSS 'Series 2017-NSS A' '144A' 3.062% 5/7/2031	444,021	0.05
EUR 120,000	Honeywell International Inc 0.75% 10/3/2032*	142,618	0.02
USD 30,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	30,539	0.00
USD 90,000	Huntington Ingalls Industries Inc '144A' 4.2% 1/5/2030	103,299	0.01
USD 15,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	14,387	0.00
USD 20,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	20,016	0.00
USD 20,000	iHeartCommunications Inc 6.375% 1/5/2026	21,045	0.00
EUR 675,000	International Business Machines Corp 1.25% 29/1/2027	858,593	0.09
USD 232,000	International Business Machines Corp 1.95% 15/5/2030	239,359	0.03
USD 200,000	International Business Machines Corp 3.5% 15/5/2029	231,780	0.03
USD 3,932,738	IXIS Real Estate Capital Trust 2006-HE2 'Series 2006-HE2 A4' FRN 25/8/2036	1,614,613	0.18
USD 60,000	Jagged Peak Energy LLC 5.875% 1/5/2026	61,322	0.01
USD 25,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	27,867	0.00
USD 500,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2018-AON A' '144A' 4.128% 5/7/2031	531,402	0.06
USD 600,000	JPMBB Commercial Mortgage Securities Trust 2016-C1 'Series 2016-C1 A5' 3.576% 15/3/2049	669,169	0.07
USD 1,157,000	JPMorgan Chase & Co FRN 5/12/2024	1,277,573	0.14
USD 1,043,000	JPMorgan Chase & Co FRN 1/3/2025	1,127,808	0.12
USD 240,000	JPMorgan Chase & Co FRN 15/10/2025	253,257	0.03
EUR 1,200,000	JPMorgan Chase & Co FRN 11/3/2027	1,480,857	0.16
USD 181,000	JPMorgan Chase & Co 3.9% 15/7/2025	205,805	0.02
USD 115,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	116,581	0.01
USD 2,000,000	KAYNE CLO I Ltd 'Series 2018-1A A' '144A' FRN 15/7/2031	1,985,991	0.22
USD 319,000	KLA Corp 4.1% 15/3/2029*	381,766	0.04
USD 86,000	Lam Research Corp 3.75% 15/3/2026	98,975	0.01
USD 15,000	Lamar Media Corp '144A' 3.75% 15/2/2028	14,934	0.00
USD 295,000	Lamar Media Corp 5.75% 1/2/2026	308,799	0.03
USD 25,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	26,091	0.00
USD 25,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	26,274	0.00
USD 500,000	LCM XXV Ltd '144A' FRN 20/7/2030	497,938	0.05
USD 1,480,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	1,497,313	0.16
USD 935,000	Lennar Corp 4.5% 30/4/2024	1,009,992	0.11
USD 15,000	Lennar Corp 4.75% 30/5/2025	16,520	0.00
USD 25,000	Lennar Corp 4.75% 29/11/2027	28,625	0.00
USD 30,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	31,404	0.00
USD 660,000	Level 3 Financing Inc 5.25% 15/3/2026	691,066	0.08
USD 1,050,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	1,041,066	0.11
USD 600,000	Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030	596,060	0.07
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A BR2' '144A' FRN 19/4/2030	987,230	0.11
USD 640,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	632,849	0.07
USD 1,500,000	Mariner CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	1,482,006	0.16
USD 20,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	20,734	0.00
USD 150,000	Matador Resources Co 5.875% 15/9/2026	132,246	0.01
USD 155,000	Meredith Corp 6.875% 1/2/2026	134,521	0.01
USD 75,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	79,155	0.01
USD 805,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	867,472	0.09
USD 120,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	132,800	0.01
USD 12,000	MGM Resorts International 4.625% 1/9/2026	12,205	0.00
USD 20,000	MGM Resorts International 5.5% 15/4/2027	21,178	0.00
USD 20,000	MGM Resorts International 5.75% 15/6/2025	21,485	0.00
USD 20,000	Molina Healthcare Inc 5.375% 15/11/2022	20,918	0.00
USD 250,000	Morgan Stanley FRN 23/1/2030	300,998	0.03
USD 462,000	Morgan Stanley 3.875% 29/4/2024	514,008	0.06
USD 3,085,251	Morgan Stanley ABS Capital I Inc Trust 2007-HE6 'Series 2007-HE6 A2' FRN 25/5/2037	2,665,572	0.29
USD 306,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 B' FRN 15/10/2048	342,616	0.04
USD 630,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 'Series 2016-C28 A4' 3.544% 15/1/2049	688,561	0.08
USD 440,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051	517,197	0.06
USD 475,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 A4' 4.31% 15/12/2051	565,799	0.06
USD 1,080,000	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051	1,252,688	0.14

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 350,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	270,684	0.03
USD 960,220	Morgan Stanley Home Equity Loan Trust 2007-1 'Series 2007-1 A3' FRN 25/12/2036	559,105	0.06
USD 25,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	26,512	0.00
USD 40,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	42,396	0.00
USD 15,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	15,869	0.00
USD 690,000	MSSG Trust 2017-237P 'Series 2017-237P A' '144A' 3.397% 13/9/2039	748,754	0.08
USD 100,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	109,157	0.01
USD 80,000	Navient Corp 5.875% 25/3/2021	81,425	0.01
USD 60,000	Navient Corp 5.875% 25/10/2024	61,875	0.01
USD 120,000	Navient Corp 6.5% 15/6/2022	126,114	0.01
USD 95,000	Navient Corp 6.625% 26/7/2021	97,613	0.01
USD 60,000	Navient Corp 6.75% 25/6/2025	62,981	0.01
USD 60,000	Navient Corp 6.75% 15/6/2026	62,738	0.01
USD 60,000	Navient Corp 7.25% 25/9/2023	63,563	0.01
USD 45,000	Netflix Inc 4.875% 15/4/2028	52,161	0.01
USD 30,000	Netflix Inc '144A' 4.875% 15/6/2030	34,785	0.00
USD 25,000	Netflix Inc '144A' 5.375% 15/11/2029	30,211	0.00
USD 5,000	Netflix Inc 5.875% 15/11/2028	6,162	0.00
USD 20,000	Netflix Inc 6.375% 15/5/2029	25,321	0.00
USD 1,659,734	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	1,654,978	0.18
USD 750,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A BR' '144A' FRN 15/1/2028	725,742	0.08
USD 1,000,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A B' '144A' FRN 20/7/2031	1,000,272	0.11
USD 550,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	532,578	0.06
USD 1,398,433	Newcastle Mortgage Securities Trust 2007-1 'Series 2007-1 2A3' FRN 25/4/2037	1,358,677	0.15
USD 55,000	Newell Brands Inc 4.7% 1/4/2026	59,537	0.01
USD 140,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	148,181	0.02
USD 920,000	NRG Energy Inc '144A' 4.45% 15/6/2029	1,013,454	0.11
USD 20,000	NRG Energy Inc '144A' 5.25% 15/6/2029	21,846	0.00
USD 25,000	NRG Energy Inc 5.75% 15/1/2028	27,245	0.00
USD 390,000	NRG Energy Inc 6.625% 15/1/2027	416,894	0.05
USD 30,000	NRG Energy Inc 7.25% 15/5/2026	32,187	0.00
USD 456,000	NVIDIA Corp 2.85% 1/4/2030	506,054	0.06
USD 395,000	NVIDIA Corp 3.2% 16/9/2026	447,180	0.05
USD 1,000,000	Octagon Investment Partners 32 Ltd 'Series 2017-1A B1' '144A' FRN 15/7/2029	990,037	0.11
USD 500,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	489,249	0.05
USD 132,440	OFSI Fund VII Ltd 'Series 2014-7A AR' '144A' FRN 18/10/2026	132,277	0.01
USD 1,400,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	1,521,874	0.17
USD 1,875,000	OneMain Financial Issuance Trust 2020-A 'Series 2020-1A A' '144A' 3.84% 14/5/2032	1,978,198	0.22
USD 15,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	14,494	0.00
USD 400,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	393,676	0.04
USD 85,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023*	90,534	0.01
USD 246,798	OZLM Funding IV Ltd 'Series 2013-4A A1R' '144A' FRN 22/10/2030	245,656	0.03
USD 650,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	647,318	0.07
USD 500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	496,500	0.05
USD 250,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	247,258	0.03
USD 60,000	PDC Energy Inc 6.25% 1/12/2025	58,350	0.01
USD 125,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	130,541	0.01
EUR 915,000	Philip Morris International Inc 2.75% 19/3/2025	1,215,886	0.13
USD 125,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	132,656	0.01
USD 675,000	Post Holdings Inc '144A' 5% 15/8/2026	701,484	0.08
USD 95,000	Post Holdings Inc '144A' 5.5% 15/12/2029	104,146	0.01
USD 120,000	Post Holdings Inc '144A' 5.625% 15/1/2028*	128,981	0.01
USD 160,000	Post Holdings Inc '144A' 5.75% 1/3/2027	169,450	0.02
USD 15,000	PulteGroup Inc 5% 15/1/2027	17,175	0.00
USD 20,000	PulteGroup Inc 5.5% 1/3/2026	22,958	0.00
USD 30,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	32,094	0.00
USD 380,000	Quicken Loans LLC '144A' 5.75% 1/5/2025	391,163	0.04
USD 1,190,668	RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036	901,502	0.10
USD 375,000	Regatta VII Funding Ltd 'Series 2016-1A BR' '144A' FRN 20/12/2028	366,089	0.04
USD 21,000	RELX Capital Inc 3% 22/5/2030	22,986	0.00
USD 146,000	Reynolds American Inc 4% 12/6/2022	154,673	0.02
USD 20,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	18,334	0.00
USD 80,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	73,335	0.01
USD 250,000	RR 2 Ltd 'Series 2017-2A A2' '144A' FRN 15/10/2029	245,931	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	240,443	0.03
USD 1,005,000	RR 4 Ltd 'Series 2018-4A A2' '144A' FRN 15/4/2030	983,917	0.11
USD 2,000,000	RR 7 Ltd 'Series 2019-7A A1A' '144A' FRN 15/1/2033	1,981,904	0.22
USD 336,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	370,747	0.04
USD 285,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	331,780	0.04
USD 179,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	204,447	0.02
USD 145,000	Scientific Games International Inc '144A' 5% 15/10/2025	143,699	0.02
USD 65,000	Select Medical Corp '144A' 6.25% 15/8/2026	69,569	0.01
USD 237,600	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	250,740	0.03
USD 60,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	61,356	0.01
USD 40,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	41,687	0.00
USD 870,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	924,397	0.10
USD 35,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	38,590	0.00
USD 30,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	29,149	0.00
USD 75,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027*	73,543	0.01
USD 322,984	SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033	317,216	0.03
USD 1,336,585	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	1,263,142	0.14
USD 1,315,989	SLM Private Credit Student Loan Trust 2006-B FRN 15/12/2039	1,225,072	0.13
USD 746,650	SLM Private Credit Student Loan Trust 2007-A FRN 16/12/2041	713,147	0.08
USD 820,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	891,426	0.10
USD 25,000	SM Energy Co '144A' 10% 15/1/2025	24,750	0.00
USD 345,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	361,612	0.04
USD 560,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045	566,504	0.06
USD 120,000	Spectrum Brands Inc 5.75% 15/7/2025	124,325	0.01
USD 895,656	Springleaf Funding Trust 2015-B 'Series 2015-BA A' '144A' 3.48% 15/5/2028	900,008	0.10
USD 1,157,334	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	1,159,250	0.13
USD 675,000	Sprint Corp 7.625% 15/2/2025	809,578	0.09
USD 185,000	Sprint Corp 7.625% 1/3/2026	228,426	0.03
USD 30,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	31,800	0.00
USD 15,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	15,714	0.00
USD 30,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	31,149	0.00
USD 60,000	Station Casinos LLC '144A' 5% 1/10/2025	58,913	0.01
USD 2,289,235	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC2 'Series 2006-BC2 A1' FRN 25/9/2036	1,814,868	0.20
USD 30,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	30,524	0.00
USD 20,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	20,679	0.00
USD 100,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	103,394	0.01
USD 90,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	94,930	0.01
USD 1,840,000	Tampa Electric Co 2.6% 15/9/2022	1,895,815	0.21
USD 20,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	20,533	0.00
USD 15,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	15,366	0.00
USD 15,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	15,522	0.00
USD 30,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	31,528	0.00
USD 30,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	31,778	0.00
USD 20,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	21,730	0.00
USD 20,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	22,087	0.00
USD 15,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	16,898	0.00
USD 30,000	TEGNA Inc '144A' 4.625% 15/3/2028	30,300	0.00
USD 30,000	TEGNA Inc '144A' 5% 15/9/2029	30,103	0.00
USD 15,000	Teleflex Inc 4.625% 15/11/2027	15,991	0.00
USD 90,000	Tempur Sealy International Inc 5.5% 15/6/2026	94,456	0.01
USD 15,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	15,494	0.00
USD 60,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	62,614	0.01
USD 200,000	Tenet Healthcare Corp 5.125% 1/5/2025	205,299	0.02
USD 40,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	42,200	0.00
USD 605,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	637,606	0.07
USD 80,000	Terex Corp '144A' 5.625% 1/2/2025	81,440	0.01
USD 256,000	Texas Eastern Transmission LP '144A' 3.5% 15/1/2028	276,526	0.03
USD 25,000	Texas Instruments Inc 1.75% 4/5/2030	25,699	0.00
EUR 200,000	Thermo Fisher Scientific Inc 1.5% 1/10/2039	243,186	0.03
USD 3,900,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	3,890,419	0.42
USD 692,000	T-Mobile USA Inc '144A' 3.75% 15/4/2027	780,112	0.08

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 40,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	52,327	0.01
USD 700,000	Tricon American Homes 2019-SFR1 Trust 'Series 2019-SFR1 A' '144A' 2.75% 17/3/2038	734,603	0.08
USD 1,850,000	UBS Commercial Mortgage Trust 2017-C2 'Series 2017-C2 A4' 3.487% 15/8/2050	2,044,241	0.22
USD 15,000	Under Armour Inc 3.25% 15/6/2026	13,987	0.00
USD 4,033	United Airlines 2015-1 Class AA Pass Through Trust 3.45% 1/12/2027	3,944	0.00
USD 9,259	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028	9,026	0.00
USD 34,714	United Airlines 2016-2 Class AA Pass Through Trust 2.875% 7/10/2028	32,584	0.00
USD 65,312	United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030	61,510	0.01
USD 320,000	United Airlines 2019-2 Class A Pass Through Trust 2.9% 1/5/2028	273,478	0.03
USD 15,000	United Airlines 2019-2 Class AA Pass Through Trust 2.7% 1/5/2032	13,891	0.00
USD 985,000	United Rentals North America Inc 3.875% 15/11/2027	1,028,094	0.11
USD 20,000	United Rentals North America Inc 4.625% 15/10/2025	20,487	0.00
USD 425,000	United Rentals North America Inc 4.875% 15/1/2028	449,969	0.05
USD 20,000	United Rentals North America Inc 5.25% 15/1/2030	22,238	0.00
USD 30,000	United Rentals North America Inc 5.5% 15/5/2027	32,156	0.00
USD 30,000	United Rentals North America Inc 5.875% 15/9/2026	31,954	0.00
USD 1,400,000	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	1,650,017	0.18
USD 31,400,000	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	34,309,041	3.73
USD 5,745,000	United States Treasury Note/ Bond 0.125% 31/5/2022	5,743,766	0.62
USD 18,810,000	United States Treasury Note/ Bond 0.125% 30/6/2022	18,805,591	2.04
USD 8,945,000	United States Treasury Note/ Bond 0.125% 31/7/2022	8,942,729	0.97
USD 18,870,000	United States Treasury Note/ Bond 0.25% 30/6/2025*	18,854,521	2.05
USD 9,460,000	United States Treasury Note/ Bond 1.25% 31/8/2024	9,849,486	1.07
USD 3,340,000	United States Treasury Note/ Bond 1.5% 15/2/2030	3,590,239	0.39
USD 710,000	United States Treasury Note/ Bond 2% 15/2/2050	796,531	0.09
USD 1,200,000	United States Treasury Note/ Bond 2.25% 15/8/2049	1,415,625	0.15
USD 260,000	United States Treasury Note/ Bond 2.375% 30/4/2026	289,413	0.03
USD 1,268,000	United States Treasury Note/ Bond 2.75% 15/11/2047	1,634,729	0.18
USD 688,100	United States Treasury Note/ Bond 2.875% 15/11/2046	901,949	0.10
USD 230,000	United States Treasury Note/ Bond 2.875% 15/5/2049	304,777	0.03
USD 1,490,000	United States Treasury Note/ Bond 3% 15/5/2045	1,977,626	0.22
USD 2,360,000	United States Treasury Note/ Bond 3% 15/2/2047	3,165,719	0.34
USD 2,690,000	United States Treasury Note/ Bond 3% 15/2/2048*	3,625,616	0.39
USD 3,380,000	United States Treasury Note/ Bond 3% 15/8/2048†	4,570,394	0.50
USD 2,250,000	United States Treasury Note/ Bond 3.375% 15/11/2048	3,248,613	0.35
USD 735,000	US 2018-USDC 'Series 2018-USDC A' '144A' 4.106% 13/5/2038	800,445	0.09
EUR 510,000	Verizon Communications Inc 1.85% 18/5/2040	646,254	0.07
USD 620,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	620,617	0.07
USD 20,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	19,966	0.00
USD 30,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	30,075	0.00
USD 35,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	35,843	0.00
USD 30,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	31,381	0.00
USD 60,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	61,601	0.01
USD 965,000	Vistra Operations Co LLC '144A' 3.7% 30/1/2027	1,013,023	0.11
USD 35,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	37,285	0.00
USD 30,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	31,463	0.00
USD 395,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	418,289	0.05
USD 740,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	740,480	0.08
USD 1,559,567	WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 'Series 2007-HE3 2A4' FRN 25/5/2037	1,334,900	0.15
USD 1,035,118	WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 'Series 2006-AR11 1A' FRN 25/9/2046	927,840	0.10
USD 1,711,016	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 'Series 2006-AR13 1A' FRN 25/10/2046	1,540,280	0.17
USD 1,666,403	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047	1,427,591	0.16
USD 1,768,758	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	1,537,285	0.17
USD 60,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	61,899	0.01
USD 525,000	Wells Fargo & Co FRN 2/6/2028	548,313	0.06
EUR 330,000	Wells Fargo & Co FRN 4/5/2030	415,020	0.05
USD 223,000	Wells Fargo & Co 3% 22/4/2026	243,622	0.03
USD 351,000	Wells Fargo & Co 3% 23/10/2026	387,024	0.04
USD 126,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	136,319	0.02

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 858,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 A6' 3.635% 15/1/2059	960,395	0.10
USD 426,111	Wells Fargo Commercial Mortgage Trust 2018-BXI 'Series 2018-BXI C' '144A' FRN 15/12/2036	419,449	0.05
USD 15,000	William Carter Co/The '144A' 5.625% 15/3/2027	15,993	0.00
USD 625,514	WinWater Mortgage Loan Trust 2014-1 'Series 2014-1 A1' '144A' FRN 20/6/2044	653,262	0.07
USD 15,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	15,628	0.00
USD 130,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	126,584	0.01
USD 270,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	266,456	0.03
USD 105,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	102,244	0.01
USD 485,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	516,937	0.06
USD 750,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	747,021	0.08
		289,439,206	31.43
	Uruguay		
USD 273,000	Uruguay Government International Bond 4.375% 27/10/2027	317,874	0.03
Total Bonds		890,492,424	96.70
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		890,492,424	96.70
Total Portfolio		890,492,424	96.70
Other Net Assets		30,373,689	3.30
Total Net Assets (USD)		920,866,113	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	2,599,534	USD	460,000	BNP Paribas	2/9/2020	14,879
BRL	4,894,650	USD	900,000	Goldman Sachs	2/9/2020	(5,853)
BRL	2,507,403	USD	470,000	Citibank	2/9/2020	(11,951)
AUD	15,991,543	USD	11,757,342	BNP Paribas	3/9/2020	22,688
CAD	16,248,452	USD	12,405,042	Citibank	3/9/2020	39,764
CHF	40,000	USD	44,191	State Street	3/9/2020	105
CNH	18,318,000	USD	2,607,080	State Street	3/9/2020	67,327
CNH	86,942,000	USD	12,669,157	HSBC Bank Plc	3/9/2020	24,276
DKK	20,732,655	USD	3,310,923	Standard Chartered Bank	3/9/2020	11,200
EUR	10,950,000	USD	12,961,404	State Street	3/9/2020	98,683
EUR	704,282	USD	830,000	Morgan Stanley	3/9/2020	9,999
EUR	230,110,000	USD	273,722,748	BNP Paribas	3/9/2020	729,927
GBP	1,374,920	USD	1,800,097	Morgan Stanley	3/9/2020	31,447
GBP	36,347,080	USD	48,477,155	Deutsche Bank	3/9/2020	(58,858)
ILS	8,050,000	USD	2,394,529	Citibank	3/9/2020	1,766
JPY	1,090,190,000	USD	10,194,721	State Street	3/9/2020	83,443
JPY	14,643,592,100	USD	138,915,560	Goldman Sachs	3/9/2020	(857,752)
MXN	117,084,178	USD	5,375,338	Goldman Sachs	3/9/2020	(21,370)
NOK	12,140,000	USD	1,377,903	HSBC Bank Plc	3/9/2020	10,063
PLN	13,140,000	USD	3,558,944	BNP Paribas	3/9/2020	2,050
SEK	16,180,000	USD	1,872,704	HSBC Bank Plc	3/9/2020	955
SGD	3,420,000	USD	2,517,427	BNP Paribas	3/9/2020	(4,169)
TRY	8,850,000	USD	1,207,072	RBS Plc	3/9/2020	(3,493)
USD	8,861,582	AUD	12,421,543	Morgan Stanley	3/9/2020	(288,639)
USD	346,968	AUD	490,000	Citibank	3/9/2020	(13,987)
USD	2,212,141	AUD	3,080,000	State Street	3/9/2020	(56,714)
USD	12,086,924	CAD	16,248,452	Bank of America	3/9/2020	(357,882)
USD	43,905	CHF	40,000	Royal Bank of Canada	3/9/2020	(391)
USD	1,509,998	CNH	10,530,000	Goldman Sachs	3/9/2020	(27,370)
USD	852,059	CNH	5,930,000	HSBC Bank Plc	3/9/2020	(13,715)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	5,538,098	CNH	38,200,000	State Street	3/9/2020	(39,059)
USD	7,215,929	CNH	50,600,000	BNP Paribas	3/9/2020	(171,614)
USD	3,285,569	DKK	20,732,655	JP Morgan	3/9/2020	(36,554)
USD	4,826,881	EUR	4,090,000	State Street	3/9/2020	(51,270)
USD	2,676,893	EUR	2,270,000	RBS Plc	3/9/2020	(30,541)
USD	830,000	EUR	697,719	HSBC Bank Plc	3/9/2020	(2,171)
USD	71,263	EUR	60,000	Morgan Stanley	3/9/2020	(299)
USD	3,171,063	EUR	2,680,000	Barclays	3/9/2020	(25,379)
USD	273,655,970	EUR	231,960,000	JP Morgan	3/9/2020	(3,003,205)
USD	47,832,738	GBP	36,622,000	JP Morgan	3/9/2020	(951,783)
USD	209,300	GBP	160,000	Barclays	3/9/2020	(3,838)
USD	91,965	GBP	70,000	Royal Bank of Canada	3/9/2020	(1,283)
USD	289,246	GBP	220,000	UBS	3/9/2020	(3,818)
USD	853,903	GBP	650,000	Citibank	3/9/2020	(11,968)
USD	2,362,767	ILS	8,050,000	HSBC Bank Plc	3/9/2020	(33,527)
USD	909,216	JPY	96,710,000	Morgan Stanley	3/9/2020	(2,553)
USD	3,088,494	JPY	325,000,000	State Street	3/9/2020	24,438
USD	49,136	JPY	5,210,000	Royal Bank of Canada	3/9/2020	17
USD	145,710,766	JPY	15,306,862,100	JP Morgan	3/9/2020	1,399,738
USD	5,256,214	MXN	117,084,178	UBS	3/9/2020	(97,753)
USD	518,900	NOK	4,700,000	BNP Paribas	3/9/2020	(18,451)
USD	812,831	NOK	7,440,000	Standard Chartered Bank	3/9/2020	(37,784)
USD	3,511,672	PLN	13,140,000	Morgan Stanley	3/9/2020	(49,322)
USD	516,137	SEK	4,510,000	BNP Paribas	3/9/2020	(6,125)
USD	1,333,175	SEK	11,670,000	Toronto Dominion	3/9/2020	(18,222)
USD	2,485,798	SGD	3,420,000	RBS Plc	3/9/2020	(27,460)
USD	1,236,983	TRY	8,850,000	UBS	3/9/2020	33,404
USD	3,797,374	ZAR	64,370,000	Royal Bank of Canada	3/9/2020	(24,068)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ZAR	64,370,000	USD	3,883,096	RBS Plc	3/9/2020	(61,654)
AUD	700,000	USD	501,133	JP Morgan	16/9/2020	14,542
AUD	410,000	USD	286,771	RBS Plc	16/9/2020	15,268
CLP	514,536,500	USD	660,000	Citibank	16/9/2020	3,268
CNH	9,390,000	USD	1,358,621	JP Morgan	16/9/2020	10,855
CNH	13,397,015	USD	1,917,519	Bank of America	16/9/2020	36,357
CNH	62,258,470	USD	8,911,300	HSBC Bank Plc	16/9/2020	168,729
CNH	8,721,176	USD	1,245,853	Deutsche Bank	16/9/2020	26,079
CNH	8,888,500	USD	1,276,132	RBS Plc	16/9/2020	20,204
CNH	11,753,373	USD	1,686,573	Goldman Sachs	16/9/2020	27,587
CNH	81,690,000	USD	11,514,940	Citibank	16/9/2020	399,064
CNH	1,996,400	USD	284,481	Standard Chartered Bank	16/9/2020	6,682
CNH	5,350,066	USD	769,561	BNP Paribas	16/9/2020	10,714
CNH	17,575,000	USD	2,505,540	State Street	16/9/2020	57,670
CNH	770,000	USD	108,356	Societe Generale	16/9/2020	3,944
CNH	4,850,000	USD	706,122	Barclays	16/9/2020	1,222
COP	2,669,536,100	USD	710,000	Goldman Sachs	16/9/2020	(1,324)
COP	4,384,127,200	USD	1,160,000	JP Morgan	16/9/2020	3,845
EUR	1,820,000	GBP	1,636,905	BNP Paribas	16/9/2020	(9,410)
EUR	610,000	GBP	547,252	Citibank	16/9/2020	(1,315)
EUR	600,000	GBP	535,516	HSBC Bank Plc	16/9/2020	2,390
EUR	660,000	USD	747,056	HSBC Bank Plc	16/9/2020	40,350
EUR	240,000	USD	274,304	Standard Chartered Bank	16/9/2020	12,026
EUR	370,000	USD	429,993	State Street	16/9/2020	11,432
EUR	870,000	USD	1,027,682	Deutsche Bank	16/9/2020	10,261
EUR	4,115,000	USD	4,848,971	Goldman Sachs	16/9/2020	60,384
EUR	550,000	USD	649,124	UBS	16/9/2020	7,047
EUR	5,405,000	USD	6,338,784	Barclays	16/9/2020	109,593
EUR	105,678	USD	124,866	Royal Bank of Canada	16/9/2020	1,212
EUR	2,495,320	USD	2,902,581	JP Morgan	16/9/2020	74,433
EUR	3,139,726	USD	3,675,931	BNP Paribas	16/9/2020	69,887
EUR	3,638,844	USD	4,241,709	Bank of America	16/9/2020	99,575
EUR	3,800,432	USD	4,424,586	Citibank	16/9/2020	109,477
EUR	1,690,000	USD	1,920,231	RBS Plc	16/9/2020	96,005
EUR	90,000	USD	101,929	Nomura	16/9/2020	5,444
GBP	1,657,580	EUR	1,850,000	BNP Paribas	16/9/2020	1,164
GBP	548,708	EUR	610,000	Royal Bank of Canada	16/9/2020	3,254
GBP	512,883	EUR	570,000	State Street	16/9/2020	3,249
GBP	3,500,964	USD	4,443,932	HSBC Bank Plc	16/9/2020	220,176
GBP	1,424,574	USD	1,755,553	Standard Chartered Bank	16/9/2020	142,316
GBP	8,139,372	USD	10,543,877	Citibank	16/9/2020	299,682
GBP	2,585,769	USD	3,385,179	Deutsche Bank	16/9/2020	59,674
GBP	4,666,875	USD	5,846,017	Goldman Sachs	16/9/2020	371,359
GBP	51,534	USD	64,159	Bank of America	16/9/2020	4,497
GBP	353,125	USD	438,081	Royal Bank of Canada	16/9/2020	32,365
GBP	1,140,000	USD	1,489,952	Barclays	16/9/2020	28,797
GBP	1,007,786	USD	1,327,441	BNP Paribas	16/9/2020	15,167
IDR	10,150,000,000	USD	691,622	Bank of America	16/9/2020	4,622
IDR	5,100,000,000	USD	348,837	BNP Paribas	16/9/2020	1,000
IDR	5,100,000,000	USD	348,599	Barclays	16/9/2020	1,238
IDR	4,940,000,000	USD	338,495	HSBC Bank Plc	16/9/2020	366
INR	130,490,122	USD	1,735,997	BNY Mellon	16/9/2020	35,965
INR	57,592,000	USD	769,657	Barclays	16/9/2020	12,401
INR	23,908,000	USD	318,370	BNP Paribas	16/9/2020	6,283
INR	21,781,320	USD	290,000	HSBC Bank Plc	16/9/2020	5,775
INR	69,966,037	USD	947,440	Bank of America	16/9/2020	2,648

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
INR	10,900,000	USD	142,261	Deutsche Bank	16/9/2020	5,754
INR	69,350,000	USD	909,595	JP Morgan	16/9/2020	32,129
INR	36,450,000	USD	477,907	Citibank	16/9/2020	17,058
INR	28,958,753	USD	388,760	ANZ	16/9/2020	4,479
JPY	113,955,088	USD	1,070,963	RBS Plc	16/9/2020	3,580
JPY	29,983,520	USD	280,000	Goldman Sachs	16/9/2020	2,731
JPY	29,916,762	USD	280,000	HSBC Bank Plc	16/9/2020	2,101
KRW	427,698,000	USD	360,000	State Street	16/9/2020	258
KRW	564,470,000	USD	470,000	Barclays	16/9/2020	5,463
MYR	2,950,000	USD	690,415	Morgan Stanley	16/9/2020	17,903
RUB	112,875,825	USD	1,550,000	Goldman Sachs	16/9/2020	(32,203)
RUB	39,502,164	USD	550,000	RBS Plc	16/9/2020	(18,830)
RUB	272,058,108	USD	3,820,000	BNP Paribas	16/9/2020	(161,742)
SGD	405,000	USD	290,677	Deutsche Bank	16/9/2020	6,946
TRY	2,507,674	USD	360,000	Goldman Sachs	16/9/2020	(20,375)
TWD	7,872,525	USD	270,000	Citibank	16/9/2020	(1,582)
TWD	16,000,000	USD	549,168	Barclays	16/9/2020	(3,640)
USD	284,956	AUD	410,000	Citibank	16/9/2020	(17,083)
USD	495,933	AUD	700,000	Deutsche Bank	16/9/2020	(19,742)
USD	475,893	BRL	2,430,000	UBS	16/9/2020	32,202
USD	370,000	CLP	294,268,400	Citibank	16/9/2020	(9,329)
USD	700,000	CLP	533,013,523	Goldman Sachs	16/9/2020	12,914
USD	2,609,542	CNH	18,305,000	Citibank	16/9/2020	(60,134)
USD	3,221,508	CNH	22,857,800	Standard Chartered Bank	16/9/2020	(112,167)
USD	2,157,767	CNH	15,179,400	BNP Paribas	16/9/2020	(56,059)
USD	569,099	CNH	3,992,800	Bank of America	16/9/2020	(13,227)
USD	883,873	CNH	6,205,000	Goldman Sachs	16/9/2020	(21,089)
USD	19,335,521	CNH	135,957,600	HSBC Bank Plc	16/9/2020	(493,090)
USD	3,317,723	CNH	23,260,000	State Street	16/9/2020	(74,610)
USD	12,254,998	CNH	87,065,731	Barclays	16/9/2020	(443,024)
USD	3,090,430	CNH	21,930,000	JP Morgan	16/9/2020	(107,931)
USD	1,532,641	CNH	10,600,000	Societe Generale	16/9/2020	(13,306)
USD	640,000	COP	2,332,160,000	RBS Plc	16/9/2020	20,886
USD	520,000	COP	1,925,040,000	Citibank	16/9/2020	8,964
USD	12,991,618	EUR	11,161,000	Bank of America	16/9/2020	(323,891)
USD	5,573,299	EUR	4,705,000	Citibank	16/9/2020	(39,950)
USD	8,306,517	EUR	7,095,000	Barclays	16/9/2020	(158,097)
USD	995,835	EUR	838,675	Deutsche Bank	16/9/2020	(4,738)
USD	797,116	EUR	681,325	JP Morgan	16/9/2020	(15,731)
USD	402,084	EUR	340,000	State Street	16/9/2020	(3,549)
USD	3,429,620	EUR	2,885,000	BNP Paribas	16/9/2020	(12,298)
USD	798,863	EUR	680,000	Morgan Stanley	16/9/2020	(12,403)
USD	4,312,541	EUR	3,770,000	Goldman Sachs	16/9/2020	(185,217)
USD	886,951	EUR	782,777	RBS Plc	16/9/2020	(46,933)
USD	3,444,740	GBP	2,620,000	Citibank	16/9/2020	(45,717)
USD	5,413,855	GBP	4,361,976	Standard Chartered Bank	16/9/2020	(397,323)
USD	4,279,379	GBP	3,368,024	BNP Paribas	16/9/2020	(207,623)
USD	2,118,428	GBP	1,670,000	UBS	16/9/2020	(106,405)
USD	5,312,828	GBP	4,072,120	Barclays	16/9/2020	(112,194)
USD	4,243,133	GBP	3,330,000	Goldman Sachs	16/9/2020	(193,211)
USD	686,790	GBP	520,000	Bank of America	16/9/2020	(5,972)
USD	6,501,376	GBP	5,007,880	HSBC Bank Plc	16/9/2020	(170,298)
USD	695,259	IDR	10,178,935,972	Goldman Sachs	16/9/2020	(2,970)
USD	3,735,109	IDR	54,785,576,434	BNP Paribas	16/9/2020	(22,933)
USD	792,671	IDR	11,637,201,134	Standard Chartered Bank	16/9/2020	(5,588)
USD	1,588,638	IDR	23,184,579,691	HSBC Bank Plc	16/9/2020	(1,719)
USD	1,369,406	IDR	19,582,507,097	Barclays	16/9/2020	26,135
USD	667	IDR	10,000,000	Morgan Stanley	16/9/2020	(19)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	927,360	INR	70,535,000	Bank of America	16/9/2020	(30,455)
USD	606,987	INR	46,165,000	BNP Paribas	16/9/2020	(19,901)
USD	8,362,632	INR	640,744,876	Deutsche Bank	16/9/2020	(338,226)
USD	61,322	INR	4,600,000	Citibank	16/9/2020	(1,143)
USD	680,000	JPY	72,541,482	State Street	16/9/2020	(4,032)
USD	130,208	JPY	14,000,000	UBS	16/9/2020	(1,805)
USD	470,000	KRW	556,280,438	UBS	16/9/2020	1,435
USD	507,000	MYR	2,172,749	Goldman Sachs	16/9/2020	(14,694)
USD	23,878	MYR	100,000	Barclays	16/9/2020	(133)
USD	197,015	RUB	13,964,400	Credit Suisse	16/9/2020	9,241
USD	4,963,816	RUB	345,979,713	JP Morgan	16/9/2020	311,563
USD	4,031,552	RUB	294,291,411	Barclays	16/9/2020	74,331
USD	294,093	RUB	20,916,771	HSBC Bank Plc	16/9/2020	12,833
USD	205,820	RUB	14,617,840	Morgan Stanley	16/9/2020	9,260
USD	1,190,000	RUB	88,256,946	Citibank	16/9/2020	3,243
USD	291,716	SGD	405,000	Goldman Sachs	16/9/2020	(5,907)
USD	1,690,000	TRY	11,909,092	BNP Paribas	16/9/2020	77,102
USD	1,290,000	TRY	9,322,185	JP Morgan	16/9/2020	27,458
USD	1,208,305	TWD	35,325,460	BNP Paribas	16/9/2020	3,864
USD	3,900,000	ZAR	65,702,520	Bank of America	16/9/2020	5,129
USD	990,000	ZAR	17,183,644	Goldman Sachs	16/9/2020	(28,653)
ZAR	23,177,844	USD	1,340,000	Bank of America	16/9/2020	33,992
ZAR	7,116,459	USD	410,000	Goldman Sachs	16/9/2020	11,866
ZAR	40,000,000	USD	2,417,339	State Street	16/9/2020	(46,124)
MXN	99,026,822	USD	4,370,000	Citibank	17/9/2020	150,497
USD	993,871	INR	76,220,000	HSBC Bank Plc	17/9/2020	(41,107)
USD	330,000	MXN	7,352,480	Barclays	17/9/2020	(5,635)
USD	350,000	MXN	7,787,316	Citibank	17/9/2020	(5,485)
USD	860,000	MXN	19,319,952	RBS Plc	17/9/2020	(21,941)
USD	2,688,134	MYR	11,520,000	Goldman Sachs	17/9/2020	(77,940)
USD	513,928	MXN	11,266,739	Barclays	23/9/2020	(12)
EUR	697,210	USD	830,000	HSBC Bank Plc	6/10/2020	2,159
USD	11,758,422	AUD	15,991,543	BNP Paribas	6/10/2020	(23,071)
USD	12,406,182	CAD	16,248,452	Citibank	6/10/2020	(39,826)
USD	44,235	CHF	40,000	State Street	6/10/2020	(105)
USD	3,313,013	DKK	20,732,655	Standard Chartered Bank	6/10/2020	(11,147)
USD	273,922,944	EUR	230,110,000	BNP Paribas	6/10/2020	(726,170)
USD	48,487,950	GBP	36,347,080	Deutsche Bank	6/10/2020	58,664

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,395,546	ILS	8,050,000	Citibank	6/10/2020	(1,763)
USD	138,975,837	JPY	14,643,592,100	Goldman Sachs	6/10/2020	856,921
USD	5,353,527	MXN	117,084,178	Goldman Sachs	6/10/2020	21,353
USD	1,378,170	NOK	12,140,000	HSBC Bank Plc	6/10/2020	(10,122)
USD	3,559,604	PLN	13,140,000	BNP Paribas	6/10/2020	(2,036)
USD	1,873,420	SEK	16,180,000	HSBC Bank Plc	6/10/2020	(969)
USD	2,517,497	SGD	3,420,000	BNP Paribas	6/10/2020	4,224
USD	1,192,508	TRY	8,850,000	RBS Plc	6/10/2020	2,089
USD	3,869,208	ZAR	64,370,000	RBS Plc	6/10/2020	61,746
USD	12,639,209	CNH	86,942,000	HSBC Bank Plc	9/10/2020	(19,173)
KZT	51,227,532	USD	120,720	Citibank	23/10/2020	(334)
BRL	10,080,372	USD	1,830,000	Citibank	3/11/2020	8,107
USD	223,844	EUR	198,926	UBS	27/11/2020	(13,847)
Net unrealised depreciation						(4,369,299)
EUR Hedged Share Class						
EUR	362,700,414	USD	427,902,891	BNY Mellon	15/9/2020	4,802,134
USD	123,903,512	EUR	105,080,998	BNY Mellon	15/9/2020	(1,459,094)
Net unrealised appreciation						3,343,040
GBP Hedged Share Class						
GBP	108,274	USD	141,751	BNY Mellon	15/9/2020	2,495
USD	752	GBP	576	BNY Mellon	15/9/2020	(16)
Net unrealised appreciation						2,479
HKD Hedged Share Class						
HKD	42,161	USD	5,441	BNY Mellon	15/9/2020	(1)
USD	29	HKD	222	BNY Mellon	15/9/2020	–
Net unrealised depreciation						(1)
NOK Hedged Share Class						
NOK	56,987,406	USD	6,357,875	BNY Mellon	15/9/2020	158,079
USD	37,535	NOK	330,714	BNY Mellon	15/9/2020	(279)
Net unrealised appreciation						157,800
SEK Hedged Share Class						
SEK	1,832,801,340	USD	210,212,152	BNY Mellon	15/9/2020	2,058,254
USD	1,168,562	SEK	10,160,673	BNY Mellon	15/9/2020	(8,222)
Net unrealised appreciation						2,050,032
Total net unrealised appreciation (USD underlying exposure - USD 2,723,265,674)						1,184,051

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
34	AUD	Australian 10 Year Bond	September 2020	3,693,453	(8,850)
244	EUR	Short-Term Euro-BPT	September 2020	32,701,129	13,157
173	EUR	Euro BOBL	September 2020	27,776,545	(67,072)
92	EUR	Euro-OAT	September 2020	18,367,070	77,846
43	EUR	Euro Schatz	September 2020	5,744,954	(5,097)
36	EUR	Euro-BTP	September 2020	6,286,739	(20,621)
(26)	EUR	Euro BUXL	September 2020	6,711,714	156,503
(111)	EUR	Euro Bund	September 2020	23,231,280	147,758
30	JPY	Japanese 10 Year Bond (OSE)	September 2020	42,866,031	(148,204)
66	KRW	Korean 10 Year Bond	September 2020	7,345,063	(122,897)
(232)	KRW	Korean 3 Year Bond	September 2020	21,832,882	86,818
12	CAD	Canadian 10 Year Bond	December 2020	1,386,992	(9,191)
64	GBP	Long Gilt	December 2020	11,510,197	(28,201)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
220	USD	US Treasury 10 Year Note (CBT)	December 2020	30,604,062	21,385
142	USD	US Treasury 5 Year Note (CBT)	December 2020	17,889,781	10,454
112	USD	90 Day Euro $	December 2020	27,920,200	470,825
107	USD	US Treasury 2 Year Note (CBT)	December 2020	23,639,476	9,851
72	USD	US Long Bond (CBT)	December 2020	15,777,000	(182,032)
38	USD	US Long Bond (CBT)	December 2020	6,650,000	(69,152)
(37)	USD	US Ultra 10 Year Note	December 2020	5,884,156	6,772
(112)	USD	90 Day Euro $	March 2021	27,944,000	(26,632)
Total				365,762,724	313,420

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 380,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(1,326)	2,938
CDS	USD 370,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(778)	2,860
CDS	USD 376,844	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Barclays	20/6/2025	653	31,615
CDS	USD 1,213,990	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(71,049)	(31,496)
CDS	USD 500,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(24,621)	(9,514)
CDS	USD 1,315,342	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(113,910)	10,966
CDS	USD 467,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(1,197)	3,610
CDS	USD 310,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(651)	2,396
CDS	USD 310,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(795)	2,396
CDS	USD 666,065	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	4,425	55,879
CDS	USD 640,571	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(732)	53,740
CDS	USD 250,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(757)	1,933
CDS	USD 471,520	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(152)	39,557
CDS	USD 2,269,263	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(103,667)	190,376
CDS	USD 809,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(68,361)	41,210
CDS	USD (935,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(10,002)	(192,890)
IFS	USD 23,220,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 0%	Citibank	15/4/2021	(152,176)	(152,176)
IFS	USD 23,220,000	Fund receives default protection USCPIU + 0bps; and pays Fixed -1.02%	Citibank	15/4/2022	955,911	955,911
IFS	USD 8,820,000	Fund provides default protection USCPIU + 0bps; and receives Fixed -0.05%	Citibank	15/4/2022	(202,542)	(202,542)
IFS	USD 8,820,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 0.6189%	Citibank	15/4/2024	321,194	321,194
IFS	GBP 1,590,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.505%	Credit Suisse	16/12/2024	(37,475)	(37,475)
IFS	GBP 790,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4075%	Credit Suisse	16/12/2024	(12,743)	(12,743)
IFS	GBP 1,590,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4475%	Credit Suisse	16/12/2024	(30,494)	(30,494)
IFS	GBP 790,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.345%	Credit Suisse	16/1/2025	(8,420)	(8,420)
IFS	GBP 1,670,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.2975%	Credit Suisse	17/2/2025	(4,927)	(4,927)
IFS	GBP 1,240,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.1425%	Credit Suisse	15/5/2025	16,036	16,036

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 1,590,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.53%	Credit Suisse	17/12/2029	21,349	21,349
IFS	GBP 1,590,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.58%	Credit Suisse	17/12/2029	35,587	35,587
IFS	GBP 790,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.51%	Credit Suisse	17/12/2029	7,786	7,786
IFS	GBP 790,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4805%	Credit Suisse	16/1/2030	3,201	3,201
IFS	GBP 1,670,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.41%	Credit Suisse	18/2/2030	(21,634)	(21,634)
IFS	GBP 1,240,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.345%	Credit Suisse	15/5/2030	(34,943)	(34,943)
IRS	CHF 9,445,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	7/1/2022	3,207	3,207
IRS	CHF 15,021,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	8/1/2022	5,072	5,072
IRS	CHF 4,744,000	Fund receives Fixed -0.5975%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	15/1/2022	2,750	2,750
IRS	CHF 3,347,000	Fund receives Fixed -0.6575%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	9/5/2023	(3,822)	(3,822)
IRS	CHF 4,518,450	Fund receives Fixed -0.685%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	16/5/2023	(6,621)	(6,621)
IRS	CHF 4,608,819	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	18/5/2023	(6,535)	(6,535)
IRS	CHF 5,248,933	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	23/5/2023	(7,469)	(7,469)
IRS	CHF 5,196,443	Fund receives Fixed -0.6175%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	7/6/2023	(3,889)	(3,889)
IRS	CHF 5,275,178	Fund receives Fixed -0.62375%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	7/6/2023	(4,320)	(4,320)
IRS	CHF 5,275,177	Fund receives Fixed -0.58%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	9/6/2023	(1,741)	(1,741)
IRS	GBP 11,520,000	Fund receives Fixed -0.09613%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	8/8/2023	(7,203)	(6,953)
IRS	GBP 11,480,000	Fund receives Fixed -0.1%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	8/8/2023	(8,319)	(7,269)
IRS	GBP 11,810,000	Fund receives Fixed -0.07476%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	10/8/2023	(6,767)	(3,537)
IRS	GBP 11,160,000	Fund receives Fixed -0.09681%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	11/8/2023	(2,374)	(6,639)
IRS	MXN 23,316,966	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	12/8/2024	69,101	69,101
IRS	MXN 20,064,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	13/8/2024	60,992	60,992
IRS	MXN 16,450,873	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4914992%	Credit Suisse	8/11/2024	47,586	47,586
IRS	MXN 37,000,000	Fund receives Fixed 5.495%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	30/4/2025	32,746	32,746
IRS	CAD 3,865,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.751%	Credit Suisse	26/5/2025	1,921	1,921
IRS	CAD 3,287,000	Fund receives Fixed 0.848%; and pays Floating CAD CDOR 3 Month	Credit Suisse	4/6/2025	13,508	13,508
IRS	CAD 3,288,000	Fund receives Fixed 0.85%; and pays Floating CAD CDOR 3 Month	Credit Suisse	4/6/2025	13,786	13,762
IRS	CAD 14,070,000	Fund receives Fixed 0.704%; and pays Floating CAD CDOR 3 Month	Credit Suisse	6/8/2025	(30,210)	(30,210)
IRS	JPY 19,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.428%	Credit Suisse	9/1/2050	(2,497)	(2,497)
IRS	JPY 19,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(14)	(14)
IRS	JPY 19,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(1,114)	(1,114)
IRS	JPY 19,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.429%	Credit Suisse	10/1/2050	(2,546)	(2,546)
IRS	BRL 6,157,906	Fund receives Fixed 5.13%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	38,533	38,533
Total (USD underlying exposure - USD 253,307,780)					656,551	1,255,288

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
1,560,000	Call	OTC EUR/USD	Bank of America	EUR 1.175	4/9/2020	10,306	27,750
14,370,000	Call	OTC EUR/USD	Bank of America	EUR 1.235	9/9/2020	(10,223)	568
14,370,000	Call	OTC EUR/USD	Bank of America	EUR 1.205	9/9/2020	(23,994)	25,613
1,570,000	Call	OTC EUR/USD	Bank of America	EUR 1.18	25/9/2020	8,679	26,946
1,560,000	Call	OTC EUR/USD	Bank of America	EUR 1.185	25/9/2020	5,891	21,483
9,580,000	Call	OTC EUR/USD	Bank of America	EUR 1.1845	9/10/2020	4,153	67,860
4,830,000	Put	OTC USD/JPY	Bank of America	USD 102.7	27/11/2020	(4,872)	31,280
30,815,000	Call	OTC EUR/USD	Barclays	EUR 1.18	13/10/2020	237,052	617,894
1,560,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.125	4/9/2020	83,994	105,598
300,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	56,773	87,808
1,580,000	Call	OTC EUR/USD	Citibank	EUR 1.1125	31/8/2020	103,797	126,640
18,465,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.18	13/10/2020	140,781	370,255
1,560,000	Call	OTC EUR/USD	JP Morgan	EUR 1.215	25/9/2020	(2,098)	4,393
9,570,000	Call	OTC EUR/USD	JP Morgan	EUR 1.22	9/10/2020	(10,334)	34,496
18,000,000	Put	OTC AUD/JPY	Morgan Stanley	AUD 72.4	14/10/2020	(153,183)	11,073
2,862	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.625	11/12/2020	(111,990)	286,200
515	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 99.25	11/6/2021	(10,496)	131,969
Total (USD underlying exposure - USD 308,529,268)						324,236	1,977,826

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(1,580,000)	Call	OTC EUR/USD	Bank of America	EUR 1.1125	31/8/2020	(73,674)	(126,640)
(1,560,000)	Call	OTC EUR/USD	Bank of America	EUR 1.125	4/9/2020	(27,915)	(105,598)
(28,740,000)	Call	OTC EUR/USD	Bank of America	EUR 1.22	9/9/2020	34,921	(10,407)
(1,560,000)	Call	OTC EUR/USD	Bank of America	EUR 1.215	25/9/2020	578	(4,393)
(1,570,000)	Call	OTC EUR/USD	Bank of America	EUR 1.21	25/9/2020	44	(5,815)
(12,215,000)	Call	OTC EUR/USD	Barclays	EUR 1.2	13/10/2020	(95,404)	(115,440)
(18,600,000)	Call	OTC EUR/USD	Barclays	EUR 1.2	13/10/2020	(144,947)	(175,783)
(1,560,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.175	4/9/2020	(24,805)	(27,750)
(18,465,000)	Call	OTC EUR/USD	Goldman Sachs	EUR 1.2	13/10/2020	(144,072)	(174,507)
(1,560,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.185	25/9/2020	(1,772)	(21,483)
(9,570,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.23	9/10/2020	9,372	(21,976)
(22,500,000)	Put	OTC AUD/JPY	Morgan Stanley	AUD 70.15	14/10/2020	108,444	(2,623)
(515)	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 98.75	11/6/2021	5,598	(38,625)
Total (USD underlying exposure - USD 51,618,372)						(353,632)	(831,040)

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
USD (26,000,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/2/2021; and pays 0.5% Fixed semi-annually from 12/5/2021	Deutsche Bank	10/11/2020	69,952	(136,098)
Total (USD underlying exposure - USD 8,805,672)				69,952	(136,098)

The notes on pages 898 to 911 form an integral part of these financial statements.

Global High Yield Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
209,000	iShares USD High Yield Corp Bond UCITS ETF~	21,182,150	1.28
Total Funds		21,182,150	1.28
COMMON STOCKS (SHARES)			
	Canada		
91,571	Bausch Health Cos Inc	1,531,067	0.10
	France		
188,075	Constellium SE 'A'	1,517,765	0.09
	Italy		
694,066	Telecom Italia SpA/Milano	330,373	0.02
	Netherlands		
112,342	Altice Europe NV	503,124	0.03
	United Kingdom		
107,514	Arrow Global Group Plc	163,557	0.01
	United States		
625	AZEK Co Inc/The	24,744	0.00
59,604	CenturyLink Inc	651,770	0.04
261,029	Clear Channel Outdoor Holdings Inc	310,624	0.02
3,252	Dun & Bradstreet Holdings Inc	82,601	0.00
287,418	Element Solutions Inc	3,089,743	0.19
117	Lear Corp	13,535	0.00
13,032	Live Nation Entertainment Inc*	755,856	0.05
4,960	PPD Inc	166,706	0.01
128,786	UCI International Inc	1,864,821	0.11
		6,960,400	0.42
Total Common Stocks (Shares)		11,006,286	0.67
BONDS			
	Argentina		
USD 1,445,000	Argentine Republic Government International Bond (Restricted) 7.5% 22/4/2026	664,249	0.04
USD 2,200,000	YPF SA 6.95% 21/7/2027	1,621,125	0.10
USD 2,349,000	YPF SA 7% 15/12/2047	1,576,032	0.09
USD 817,000	YPF SA 8.5% 27/6/2029	628,324	0.04
		4,489,730	0.27
	Austria		
EUR 1,680,000	ams AG 6% 31/7/2025	2,064,177	0.13
EUR 691,000	ams AG 6% 31/7/2025	849,016	0.05
USD 750,000	Suzano Austria GmbH 5% 15/1/2030	804,258	0.05
		3,717,451	0.23
	Bermuda		
USD 752,848	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	689,424	0.04
USD 222,076	Digicel Group 0.5 Ltd 10% 1/4/2024	169,333	0.01
USD 1,700,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	1,725,500	0.10
USD 868,000	Nabors Industries Ltd '144A' 7.25% 15/1/2026	412,908	0.03
USD 1,062,000	Nabors Industries Ltd '144A' 7.5% 15/1/2028	465,289	0.03
USD 376,000	NCL Corp Ltd '144A' 10.25% 1/2/2026	380,230	0.02
		3,842,684	0.23
	Brazil		
USD 2,764,000	Banco Bradesco SA/Cayman Islands 3.2% 27/1/2025	2,829,714	0.17
USD 2,011,000	Banco do Brasil SA/Cayman FRN 15/4/2024 (Perpetual)	1,899,767	0.12
USD 500,000	Banco do Brasil SA/Cayman 3.875% 10/10/2022	517,500	0.03
USD 1,546,000	Banco do Brasil SA/Cayman 4.75% 20/3/2024*	1,650,596	0.10
USD 2,105,000	Brazilian Government International Bond 3.875% 12/6/2030	2,155,520	0.13
USD 1,192,000	Embraer SA 5.15% 15/6/2022	1,202,430	0.07
USD 750,000	Itau Unibanco Holding SA/ Cayman Island '144A' 5.125% 13/5/2023	798,164	0.05
USD 805,000	Itau Unibanco Holding SA/ Cayman Island 5.75% 22/1/2021*	817,704	0.05
USD 1,230,000	Oi SA 10% 27/7/2025	1,175,611	0.07
USD 236,000	Vale SA 5.625% 11/9/2042	282,905	0.02
		13,329,911	0.81
	British Virgin Islands		
USD 1,465,000	Central American Bottling Corp 5.75% 31/1/2027	1,556,563	0.09
USD 285,000	Central American Bottling Corp 5.75% 31/1/2027	301,877	0.02
USD 600,000	Easy Tactic Ltd 8.125% 27/2/2023	546,000	0.03
USD 335,000	Easy Tactic Ltd 8.125% 11/7/2024	294,172	0.02
USD 600,000	Easy Tactic Ltd 8.625% 27/2/2024*	538,500	0.03
USD 365,000	Easy Tactic Ltd 9.125% 28/7/2022*	347,662	0.02
USD 663,000	Fortune Star BVI Ltd 5.95% 29/1/2023	675,431	0.04
USD 1,500,000	Fortune Star BVI Ltd 6.85% 2/7/2024*	1,556,250	0.09
USD 1,700,000	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024	1,877,703	0.11
USD 400,000	Greenland Global Investment Ltd FRN 26/9/2021	399,500	0.02
USD 600,000	Greenland Global Investment Ltd 5.6% 13/11/2022*	599,250	0.04
USD 280,000	Greenland Global Investment Ltd 6.25% 16/12/2022	284,550	0.02
USD 450,000	Hong Seng Ltd 9.875% 27/8/2022	452,239	0.03
USD 420,000	Knight Castle Investments Ltd 7.99% 23/1/2021	333,060	0.02
USD 1,215,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	1,204,369	0.07
USD 434,000	New Metro Global Ltd 6.5% 20/5/2022	443,765	0.03
USD 650,000	New Metro Global Ltd 6.8% 5/8/2023	675,187	0.04
USD 400,000	New Metro Global Ltd 7.125% 23/5/2021*	407,134	0.02
USD 362,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	121,782	0.01
USD 600,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025	605,291	0.04
USD 900,000	RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	937,125	0.06
USD 600,000	Rock International Investment Inc (Defaulted) 6.625% 27/3/2020	283,185	0.02

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	RongXingDa Development BVI Ltd 8.75% 28/1/2021	251,250	0.02
USD 200,000	Scenery Journey Ltd 12% 24/10/2023	194,000	0.01
USD 800,000	Scenery Journey Ltd 13% 6/11/2022	804,000	0.05
USD 1,100,000	Scenery Journey Ltd 13.75% 6/11/2023	1,113,750	0.07
USD 215,866	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	237,588	0.01
USD 442,000	Studio City Finance Ltd 7.25% 11/2/2024	464,653	0.03
USD 330,000	Wanda Properties Overseas Ltd 6.875% 23/7/2023	334,331	0.02
		17,840,167	1.08
	Canada		
USD 1,065,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028*	1,090,762	0.07
USD 1,744,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	1,793,373	0.11
USD 3,544,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	3,638,607	0.22
USD 820,000	1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025	874,587	0.05
EUR 4,511,000	Bausch Health Cos Inc 4.5% 15/5/2023	5,423,957	0.33
USD 209,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	206,126	0.01
USD 9,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	8,955	0.00
USD 469,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	466,655	0.03
USD 1,455,000	Bausch Health Cos Inc '144A' 5.5% 1/3/2023	1,456,666	0.09
USD 222,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	229,270	0.01
USD 173,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	186,790	0.01
USD 166,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023*	165,714	0.01
USD 368,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	378,194	0.02
USD 2,429,000	Bausch Health Cos Inc '144A' 6.25% 15/2/2029	2,517,513	0.15
USD 1,444,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	1,542,640	0.09
USD 215,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	234,175	0.01
USD 1,569,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	1,708,931	0.10
USD 1,636,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	1,792,762	0.11
USD 781,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	384,642	0.02
USD 360,000	Bombardier Inc '144A' 5.75% 15/3/2022	320,760	0.02
USD 11,000	Bombardier Inc '144A' 6% 15/10/2022	9,432	0.00
USD 950,000	Bombardier Inc '144A' 6.125% 15/1/2023	775,200	0.05
USD 603,000	Bombardier Inc '144A' 7.5% 1/12/2024	459,791	0.03
USD 298,000	Bombardier Inc '144A' 7.5% 15/3/2025	220,893	0.01
USD 2,215,000	Bombardier Inc '144A' 7.875% 15/4/2027	1,603,726	0.10
USD 1,360,000	Bombardier Inc '144A' 8.75% 1/12/2021	1,314,664	0.08
USD 779,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	730,242	0.05
USD 367,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	373,355	0.02
USD 416,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	423,203	0.03
USD 233,000	Cenovus Energy Inc 3% 15/8/2022	236,838	0.02
USD 133,000	Cenovus Energy Inc 3.8% 15/9/2023	132,577	0.01
USD 1,842,000	Cenovus Energy Inc 5.375% 15/7/2025	1,876,936	0.11
USD 98,000	Cenovus Energy Inc 5.4% 15/6/2047	87,372	0.01
USD 1,399,000	Clarios Global LP '144A' 6.75% 15/5/2025	1,501,183	0.09
USD 383,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	396,604	0.02
USD 750,000	Garda World Security Corp '144A' 4.625% 15/2/2027	759,375	0.05
USD 515,000	Garda World Security Corp '144A' 9.5% 1/11/2027	563,508	0.03
USD 822,000	GFL Environmental Inc '144A' 3.75% 1/8/2025	830,175	0.05
USD 219,000	GFL Environmental Inc '144A' 4.25% 1/6/2025	223,791	0.01
USD 1,307,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	1,384,466	0.08
USD 1,244,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	1,317,732	0.08
USD 2,040,000	GFL Environmental Inc '144A' 7% 1/6/2026	2,147,100	0.13
USD 823,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	895,165	0.06
USD 758,000	Husky III Holding Ltd '144A' 13% 15/2/2025	760,369	0.05
USD 449,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	471,365	0.03
USD 147,000	Masonite International Corp '144A' 5.375% 1/2/2028	157,906	0.01
USD 55,000	Masonite International Corp '144A' 5.75% 15/9/2026	58,083	0.00
USD 579,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	598,813	0.04
USD 367,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	384,662	0.02
USD 1,301,000	MEG Energy Corp '144A' 6.5% 15/1/2025	1,339,015	0.08
USD 1,256,000	MEG Energy Corp '144A' 7% 31/3/2024	1,249,852	0.08
USD 393,000	MEG Energy Corp '144A' 7.125% 1/2/2027	376,993	0.02
USD 81,000	MEG Energy Corp '144A' 7.125% 1/2/2027	77,701	0.01
USD 819,000	New Gold Inc '144A' 6.375% 15/5/2025	852,788	0.05
USD 1,079,000	New Gold Inc '144A' 7.5% 15/7/2027	1,174,761	0.07
USD 72,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	71,640	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 607,000	Open Text Corp '144A' 3.875% 15/2/2028	621,227	0.04
USD 550,000	Parkland Corp/Canada '144A' 5.875% 15/7/2027	588,398	0.04
USD 535,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	544,028	0.03
USD 824,000	Tervita Corp '144A' 7.625% 1/12/2021	685,514	0.04
USD 443,000	Videotron Ltd '144A' 5.125% 15/4/2027	471,842	0.03
		53,169,364	3.23
	Cayman Islands		
USD 805,000	21Vianet Group Inc 7.875% 15/10/2021*	825,063	0.05
USD 442,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	454,431	0.03
USD 395,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)*	400,184	0.02
USD 1,100,000	Agile Group Holdings Ltd 5.75% 2/1/2025	1,105,500	0.07
USD 880,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	524,700	0.03
USD 442,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	458,023	0.03
USD 870,000	Central China Real Estate Ltd 6.75% 8/11/2021*	879,787	0.05
USD 400,000	Central China Real Estate Ltd 7.25% 24/4/2023	408,500	0.02
USD 1,200,000	Central China Real Estate Ltd 7.25% 13/8/2024	1,194,000	0.07
USD 400,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	400,000	0.02
USD 1,500,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024*	1,528,125	0.09
USD 800,000	China Aoyuan Group Ltd 5.375% 13/9/2022	806,000	0.05
USD 1,000,000	China Aoyuan Group Ltd 7.95% 19/2/2023	1,058,125	0.06
HKD 4,000,000	China Evergrande Group 4.25% 14/2/2023	499,088	0.03
USD 400,000	China Evergrande Group 10% 11/4/2023	377,500	0.02
USD 1,155,000	China Evergrande Group 11.5% 22/1/2023	1,133,344	0.07
USD 1,255,000	China Evergrande Group 12% 22/1/2024*	1,221,272	0.07
USD 1,000,000	China SCE Group Holdings Ltd 7.25% 19/4/2023*	1,027,500	0.06
USD 800,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	819,000	0.05
USD 500,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	506,875	0.03
USD 400,000	CIFI Holdings Group Co Ltd 6% 16/7/2025*	407,000	0.02
USD 800,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024*	834,000	0.05
USD 400,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	419,500	0.03
USD 315,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025	335,475	0.02
USD 560,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	611,800	0.04
USD 323,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	348,840	0.02
USD 1,800,000	DP World Salaam FRN 1/10/2025 (Perpetual)	1,923,437	0.12
USD 202,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	202,768	0.01
USD 420,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	424,594	0.03
USD 500,000	Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	500,625	0.03
USD 250,000	Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	262,188	0.02
USD 800,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021*	876,500	0.05
USD 849,000	Fibria Overseas Finance Ltd 5.5% 17/1/2027	943,849	0.06
USD 891,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	530,145	0.03
USD 442,000	Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024*	459,680	0.03
USD 420,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	193,659	0.01
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	393,875	0.02
USD 400,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	404,270	0.02
USD 1,100,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	1,065,625	0.06
USD 900,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	938,250	0.06
USD 1,000,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	1,057,500	0.06
USD 700,000	KWG Group Holdings Ltd 7.4% 5/3/2024	736,750	0.04
USD 400,000	Logan Group Co Ltd 5.25% 23/2/2023*	402,000	0.02
USD 305,000	Logan Group Co Ltd 5.75% 14/1/2025*	311,100	0.02
USD 600,000	Logan Group Co Ltd 6.5% 16/7/2023*	623,250	0.04
USD 400,000	Logan Group Co Ltd 6.9% 9/6/2024	419,500	0.03
USD 1,742,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	1,721,586	0.10
USD 884,000	Melco Resorts Finance Ltd 5.25% 26/4/2026*	916,045	0.06
USD 442,000	Melco Resorts Finance Ltd 5.625% 17/7/2027*	459,183	0.03
USD 440,000	MGM China Holdings Ltd 5.25% 18/6/2025	459,250	0.03
USD 585,000	Modern Land China Co Ltd 11.8% 26/2/2022	593,044	0.04
USD 1,200,000	Modern Land China Co Ltd 12.85% 25/10/2021	1,248,979	0.08
USD 400,000	Pearl Holding III Ltd 9.5% 11/12/2022	100,001	0.01
USD 400,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	415,000	0.03
USD 825,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	859,031	0.05
USD 500,000	Redco Properties Group Ltd 11.5% 8/12/2020	506,484	0.03
USD 400,000	Redsun Properties Group Ltd 9.7% 16/4/2023	411,500	0.02
USD 900,000	Redsun Properties Group Ltd 9.95% 11/4/2022	938,250	0.06
USD 285,000	Redsun Properties Group Ltd 10.5% 3/10/2022	298,894	0.02
USD 755,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	788,975	0.05
USD 1,165,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	1,236,356	0.08

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	422,864	0.03
USD 210,000	Seagate HDD Cayman '144A' 4.125% 15/1/2031	226,162	0.01
USD 600,000	Seazen Group Ltd 6% 12/8/2024*	603,000	0.04
USD 390,000	Seazen Group Ltd 6.45% 11/6/2022	398,288	0.02
USD 442,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	477,913	0.03
USD 442,000	Shimao Group Holdings Ltd 6.125% 21/2/2024	471,835	0.03
USD 663,000	Shui On Development Holding Ltd 5.5% 3/3/2025	653,055	0.04
USD 360,000	Shui On Development Holding Ltd 6.15% 24/8/2024	363,191	0.02
USD 400,000	Sunac China Holdings Ltd 6.65% 3/8/2024	403,500	0.02
USD 1,300,000	Sunac China Holdings Ltd 7% 9/7/2025*	1,306,500	0.08
USD 553,000	Sunac China Holdings Ltd 7.5% 1/2/2024	569,590	0.03
USD 400,000	Sunac China Holdings Ltd 7.875% 15/2/2022	413,000	0.03
USD 600,000	Times China Holdings Ltd 6.6% 2/3/2023	617,250	0.04
USD 600,000	Times China Holdings Ltd 6.75% 16/7/2023*	623,250	0.04
USD 400,000	Times China Holdings Ltd 7.625% 21/2/2022	412,000	0.03
USD 739,000	Transocean Inc (Restricted) '144A' 8% 1/2/2027	229,090	0.01
USD 117,000	Transocean Inc (Restricted) 8.375% 15/12/2021	70,829	0.00
EUR 1,360,000	UPCB Finance VII Ltd 3.625% 15/6/2029	1,656,508	0.10
USD 1,830,000	Vale Overseas Ltd 3.75% 8/7/2030	1,930,650	0.12
USD 2,485,000	Vale Overseas Ltd 6.25% 10/8/2026	2,966,080	0.18
USD 442,000	Wynn Macau Ltd 5.5% 15/1/2026*	448,078	0.03
USD 442,000	Wynn Macau Ltd 5.5% 1/10/2027	445,867	0.03
USD 520,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	486,197	0.03
USD 1,100,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	1,091,750	0.07
USD 510,000	Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025*	523,069	0.03
USD 400,000	Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025*	414,500	0.03
USD 500,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	531,875	0.03
USD 275,000	Zhenro Properties Group Ltd 7.875% 14/4/2024	277,406	0.02
USD 300,000	Zhenro Properties Group Ltd 8.3% 15/9/2023	308,625	0.02
USD 500,000	Zhenro Properties Group Ltd 8.65% 21/1/2023	520,000	0.03
USD 1,000,000	Zhenro Properties Group Ltd 8.7% 3/8/2022*	1,038,750	0.06
USD 400,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	416,500	0.03
USD 470,000	Zhenro Properties Group Ltd 9.15% 6/5/2023*	493,206	0.03
		64,016,153	3.89
	Chile		
USD 790,000	Celulosa Arauco y Constitucion SA '144A' 4.2% 29/1/2030	844,683	0.05
USD 1,909,000	Colbun SA 3.15% 6/3/2030	2,073,054	0.13
USD 1,809,000	Inversiones CMPC SA '144A' 3.85% 13/1/2030	1,962,200	0.12
USD 628,000	VTR Comunicaciones SpA '144A' 5.125% 15/1/2028	663,129	0.04
USD 1,752,000	VTR Comunicaciones SpA 5.125% 15/1/2028	1,850,002	0.11
		7,393,068	0.45
	China		
USD 275,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	99,816	0.01
USD 900,000	Union Life Insurance Co Ltd 3% 19/9/2021	831,938	0.05
		931,754	0.06
	Colombia		
USD 2,389,000	Bancolombia SA FRN 18/10/2027	2,365,483	0.14
USD 1,530,000	Ecopetrol SA 5.375% 26/6/2026	1,692,324	0.10
USD 854,000	Ecopetrol SA 5.875% 18/9/2023	945,378	0.06
USD 1,891,000	Ecopetrol SA 6.875% 29/4/2030	2,282,437	0.14
USD 2,324,000	Oleoducto Central SA 4% 14/7/2027	2,428,580	0.15
		9,714,202	0.59
	Denmark		
GBP 274,000	TDC A/S 6.875% 23/2/2023	397,297	0.02
	Finland		
EUR 725,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	758,723	0.05
USD 546,000	Nokia Oyj 6.625% 15/5/2039	701,662	0.04
		1,460,385	0.09
	France		
EUR 200,000	Altice France SA/France 2.5% 15/1/2025	233,619	0.01
USD 2,398,000	Altice France SA/France '144A' 5.5% 15/1/2028	2,516,401	0.15
EUR 1,600,000	Altice France SA/France 5.875% 1/2/2027	2,056,956	0.12
USD 3,184,000	Altice France SA/France '144A' 7.375% 1/5/2026	3,382,522	0.21
USD 3,046,000	Altice France SA/France '144A' 8.125% 1/2/2027	3,407,393	0.21
EUR 1,105,000	Banijay Entertainment SASU 3.5% 1/3/2025	1,313,202	0.08
USD 600,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	679,917	0.04
USD 450,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)	434,531	0.03
USD 126,000	BNP Paribas SA 6.5% 6/12/2020 (Perpetual)	129,110	0.01
EUR 700,000	Burger King France SAS 6% 1/5/2024	852,723	0.05
EUR 500,000	CMA CGM SA 6.5% 15/7/2022	587,259	0.04
USD 1,231,000	Constellium SE '144A' 5.625% 15/6/2028	1,285,626	0.08
USD 1,184,000	Constellium SE '144A' 5.75% 15/5/2024	1,209,036	0.07
USD 1,553,000	Constellium SE '144A' 5.875% 15/2/2026	1,594,535	0.10
USD 2,539,000	Constellium SE '144A' 6.625% 1/3/2025	2,621,264	0.16
USD 1,200,000	Credit Agricole SA FRN 23/12/2025 (Perpetual)	1,426,774	0.09

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 400,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	605,439	0.04
EUR 600,000	Crown European Holdings SA 3.375% 15/5/2025	771,902	0.05
EUR 1,000,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	1,260,420	0.08
GBP 2,200,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	3,216,355	0.19
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	240,279	0.01
EUR 502,000	Faurecia SE 2.625% 15/6/2025	596,544	0.04
EUR 890,000	Faurecia SE 3.75% 15/6/2028	1,080,090	0.07
EUR 400,000	Iliad SA 2.375% 17/6/2026	483,940	0.03
EUR 275,000	Kapla Holding SAS FRN 15/12/2026	315,365	0.02
EUR 398,000	Kapla Holding SAS 3.375% 15/12/2026	455,138	0.03
EUR 708,000	Loxam SAS 3.25% 14/1/2025	831,748	0.05
EUR 300,000	Loxam SAS 3.5% 3/5/2023	358,697	0.02
EUR 1,173,000	Loxam SAS 3.75% 15/7/2026	1,388,335	0.08
EUR 1,000,000	Loxam SAS 4.25% 15/4/2024	1,200,035	0.07
EUR 700,000	Novafives SAS 5% 15/6/2025	617,806	0.04
EUR 1,200,000	Orano SA 3.375% 23/4/2026	1,505,606	0.09
EUR 1,600,000	Picard Groupe SAS FRN 30/11/2023	1,884,295	0.11
EUR 450,000	Quatrim SASU 5.875% 15/1/2024	537,375	0.03
EUR 1,000,000	RCI Banque SA FRN 18/2/2030	1,128,367	0.07
EUR 300,000	Renault SA 1.25% 24/6/2025	330,551	0.02
EUR 1,816,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	2,259,066	0.14
USD 200,000	Societe Generale SA FRN 13/9/2021 (Perpetual)	206,820	0.01
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	227,596	0.01
EUR 300,000	Solvay Finance SACA FRN 3/6/2024 (Perpetual)	403,348	0.02
EUR 700,000	SPIE SA 2.625% 18/6/2026	849,467	0.05
EUR 7,699	Worldline SA/France 30/7/2025 (Zero Coupon)	1,170,106	0.07
		47,655,558	2.89
	Germany		
EUR 100,000	ADLER Real Estate AG 1.875% 27/4/2023	116,480	0.01
EUR 200,000	ADLER Real Estate AG 2.125% 6/2/2024	230,823	0.01
EUR 1,100,000	ADLER Real Estate AG 3% 27/4/2026	1,298,877	0.08
EUR 500,000	CeramTec BondCo GmbH 5.25% 15/12/2025	587,840	0.04
EUR 1,103,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	1,309,089	0.08
EUR 800,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	951,756	0.06
EUR 400,000	Commerzbank AG FRN 5/12/2030	494,961	0.03
EUR 1,310,000	Consus Real Estate AG 9.625% 15/5/2024	1,696,507	0.10
EUR 800,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	887,351	0.05
EUR 300,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	358,848	0.02
EUR 200,000	Douglas GmbH 6.25% 15/7/2022*	228,381	0.01
EUR 412,000	HT Troplast GmbH 9.25% 15/7/2025	530,998	0.03
EUR 1,206,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	1,497,024	0.09
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	210,587	0.01
EUR 700,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	851,971	0.05
EUR 600,000	Infineon Technologies AG FRN 1/1/2028 (Perpetual)	748,731	0.05
EUR 500,000	K+S AG 3% 20/6/2022	578,508	0.04
EUR 1,300,000	Nidda BondCo GmbH 5% 30/9/2025	1,547,237	0.09
EUR 882,000	Nidda BondCo GmbH 7.25% 30/9/2025	1,091,041	0.07
EUR 892,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	1,065,442	0.06
EUR 500,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	585,425	0.04
EUR 514,000	Peach Property Finance GmbH 3.5% 15/2/2023	608,471	0.04
EUR 200,000	Platin 1426 GmbH 5.375% 15/6/2023	230,783	0.01
EUR 775,000	Rebecca Bidco GmbH 5.75% 15/7/2025	945,241	0.06
EUR 1,300,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	1,627,414	0.10
EUR 700,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	815,229	0.05
EUR 1,500,000	Tele Columbus AG 3.875% 2/5/2025	1,727,293	0.10
EUR 537,000	thyssenkrupp AG 1.875% 6/3/2023	614,656	0.04
EUR 400,000	thyssenkrupp AG 2.5% 25/2/2025	454,920	0.03
EUR 3,147,000	thyssenkrupp AG 2.875% 22/2/2024	3,627,615	0.22
USD 728,000	Vertical Holdco GmbH '144A' 7.625% 15/7/2028	772,135	0.05
EUR 300,000	Vertical Midco GmbH FRN 15/7/2027	362,996	0.02
EUR 919,000	Vertical Midco GmbH FRN 15/7/2027	1,111,979	0.07
EUR 990,000	Vertical Midco GmbH 4.375% 15/7/2027	1,213,763	0.07
EUR 309,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026*	367,616	0.02
		31,347,988	1.90
	Guernsey		
USD 1,000,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	1,058,881	0.06
EUR 509,000	Summit Properties Ltd 2% 31/1/2025*	567,980	0.04
		1,626,861	0.10
	Hong Kong		
USD 815,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)*	813,472	0.05
USD 442,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	444,210	0.03
USD 605,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	601,219	0.03
USD 360,000	Yango Justice International Ltd 8.25% 25/11/2023	361,012	0.02
USD 355,000	Yango Justice International Ltd 9.25% 15/4/2023*	367,869	0.02
USD 600,000	Yango Justice International Ltd 10% 12/2/2023	636,000	0.04
USD 442,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	458,575	0.03
USD 442,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	461,337	0.03
		4,143,694	0.25

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	India		
USD 300,000	Delhi International Airport Ltd 6.125% 31/10/2026	299,250	0.02
USD 350,000	Delhi International Airport Ltd 6.45% 4/6/2029	350,000	0.02
USD 1,250,000	Future Retail Ltd 5.6% 22/1/2025	1,180,469	0.07
USD 500,000	GMR Hyderabad International Airport Ltd 5.375% 10/4/2024	489,375	0.03
USD 500,000	HPCL-Mittal Energy Ltd 5.25% 28/4/2027*	500,000	0.03
USD 400,000	Manappuram Finance Ltd 5.9% 13/1/2023	400,000	0.02
USD 325,000	Muthoot Finance Ltd 4.4% 2/9/2023	322,156	0.02
USD 200,000	ReNew Power Pvt Ltd 5.875% 5/3/2027	202,000	0.01
USD 600,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	618,000	0.04
USD 1,000,000	ReNew Power Synthetic 6.67% 12/3/2024*	1,050,000	0.07
USD 200,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	190,125	0.01
USD 884,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022*	866,320	0.05
USD 386,831	Videocon Industries Ltd (Restricted) (Step-up coupon) 2.8% 31/12/2020	120,703	0.01
		6,588,398	0.40
	Indonesia		
USD 442,000	Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025*	441,447	0.03
USD 200,000	Delta Merlin Dunia Tekstil PT (Defaulted) 8.625% 12/3/2024	23,500	0.00
		464,947	0.03
	Ireland		
EUR 800,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	935,287	0.06
EUR 1,400,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	1,725,934	0.11
EUR 630,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	710,637	0.04
EUR 359,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	402,115	0.02
USD 622,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	650,164	0.04
USD 1,113,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	1,163,397	0.07
GBP 884,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027*	1,185,078	0.07
GBP 355,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	475,879	0.03
USD 580,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025	613,405	0.04
USD 2,230,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	2,327,005	0.14
USD 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	208,700	0.01
EUR 800,000	Avoca Capital CLO X Ltd FRN 15/1/2030	925,716	0.06
EUR 1,050,000	Avoca CLO XV DAC FRN 15/4/2031	1,081,180	0.07
EUR 600,000	Avoca CLO XVIII DAC FRN 15/4/2031	630,141	0.04
USD 200,000	Bank of Ireland Group Plc FRN 19/9/2027	200,936	0.01
EUR 800,000	Bilbao CLO I DAC FRN 20/7/2031	838,732	0.05
USD 850,000	Celtic Resources Holdings DAC 4.125% 9/10/2024	899,672	0.06
EUR 100,000	Contego CLO IV DAC FRN 23/1/2030	114,228	0.01
USD 263,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	205,403	0.01
USD 304,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	330,410	0.02
USD 208,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	226,070	0.01
EUR 1,680,000	Harvest CLO XVI DAC FRN 15/10/2031	1,832,326	0.11
USD 202,000	James Hardie International Finance DAC '144A' 4.75% 15/1/2025	208,758	0.01
USD 1,683,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	1,802,914	0.11
USD 750,000	Novolipetsk Steel Via Steel Funding DAC 4.7% 30/5/2026	833,086	0.05
EUR 597,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	652,354	0.04
EUR 400,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	396,066	0.02
EUR 312,000	Ozlme II DAC FRN 15/10/2030	333,059	0.02
EUR 500,000	OZLME III DAC FRN 24/8/2030	528,312	0.03
USD 1,400,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023	1,461,906	0.09
GBP 480,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	651,745	0.04
USD 2,525,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028	2,619,182	0.16
		27,169,797	1.65
	Isle of Man		
USD 400,000	Sasol Financing International Ltd 4.5% 14/11/2022	398,000	0.02
	Italy		
EUR 700,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	911,055	0.06
EUR 935,000	Assicurazioni Generali SpA FRN 27/10/2047	1,330,708	0.08
EUR 500,000	Assicurazioni Generali SpA FRN 8/6/2048	697,716	0.04
EUR 400,000	Atlantia SpA 1.625% 3/2/2025	470,439	0.03
EUR 700,000	Atlantia SpA 1.875% 13/7/2027	815,721	0.05
EUR 800,000	Autostrade per l'Italia SpA 1.75% 26/6/2026	933,293	0.06
EUR 1,300,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	1,511,019	0.09
EUR 200,000	Autostrade per l'Italia SpA 1.875% 4/11/2025	237,250	0.01
EUR 200,000	Autostrade per l'Italia SpA 4.375% 16/9/2025	267,186	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,500,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	2,057,187	0.13
GBP 300,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	425,586	0.03
EUR 1,100,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	1,297,184	0.08
EUR 100,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	122,249	0.01
EUR 342,000	Banco BPM SpA 2.5% 21/6/2024	415,951	0.03
EUR 330,319	Diocle Spa FRN 30/6/2026	393,471	0.02
USD 1,124,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	871,100	0.05
EUR 891,000	Gamma Bidco SpA 6.25% 15/7/2025*	1,061,707	0.06
EUR 250,000	Infrastrutture Wireless Italiane SpA 1.875% 8/7/2026	304,298	0.02
EUR 2,655,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)*	3,665,288	0.22
EUR 600,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	717,753	0.04
GBP 575,000	Intesa Sanpaolo SpA 5.148% 10/6/2030*	833,534	0.05
EUR 1,115,125	Sisal Group SpA 7% 31/7/2023	1,361,730	0.08
EUR 300,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	360,934	0.02
EUR 1,091,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	1,353,395	0.08
EUR 500,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	621,545	0.04
EUR 300,000	Telecom Italia SpA/Milano 3% 30/9/2025	374,233	0.02
EUR 1,149,000	Telecom Italia SpA/Milano 4% 11/4/2024	1,476,576	0.09
USD 1,103,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	1,212,225	0.07
EUR 1,568,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	1,907,519	0.12
EUR 982,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	1,285,401	0.08
EUR 800,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	981,572	0.06
EUR 800,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	1,060,289	0.06
EUR 1,000,000	UniCredit SpA FRN 20/2/2029	1,281,287	0.08
EUR 400,000	UniCredit SpA FRN 23/9/2029	458,316	0.03
EUR 400,000	UniCredit SpA FRN 15/1/2032	459,180	0.03
EUR 400,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)	491,383	0.03
EUR 500,000	Unione di Banche Italiane SpA FRN 4/3/2029	668,644	0.04
		34,693,924	2.11
	Japan		
USD 2,500,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)*	2,431,798	0.15
EUR 1,700,000	SoftBank Group Corp 3.125% 19/9/2025	2,092,168	0.13
EUR 1,020,000	SoftBank Group Corp 4% 20/4/2023	1,279,351	0.08
EUR 500,000	SoftBank Group Corp 4% 19/9/2029	636,698	0.04
EUR 200,000	SoftBank Group Corp 4.5% 20/4/2025	258,510	0.01
USD 500,000	SoftBank Group Corp 4.75% 19/9/2024	527,500	0.03
EUR 706,000	SoftBank Group Corp 4.75% 30/7/2025	920,144	0.05
EUR 2,298,000	SoftBank Group Corp 5% 15/4/2028	3,089,231	0.19
		11,235,400	0.68
	Jersey		
GBP 300,000	CPUK Finance Ltd 4.25% 28/8/2022	393,028	0.03
GBP 365,000	CPUK Finance Ltd 4.875% 28/8/2025	459,475	0.03
GBP 992,000	Galaxy Bidco Ltd 6.5% 31/7/2026*	1,350,515	0.08
USD 1,760,000	Hbos Capital Funding NO 1 LP 6.85% 23/12/2020 (Perpetual)	1,799,600	0.11
EUR 1,849,651	LHC3 Plc 4.125% 15/8/2024	2,195,203	0.13
		6,197,821	0.38
	Kuwait		
USD 500,000	Al Ahli Bank of Kuwait KSCP FRN 26/9/2023 (Perpetual)*	511,797	0.03
USD 1,200,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)*	1,181,062	0.07
		1,692,859	0.10
	Liberia		
USD 479,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	503,549	0.03
USD 290,000	Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	317,971	0.02
USD 595,000	Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025	686,200	0.04
		1,507,720	0.09
	Luxembourg		
EUR 1,600,000	ADO Properties SA 3.25% 5/8/2025	1,929,435	0.12
EUR 724,000	Altice Financing SA 2.25% 15/1/2025	841,910	0.05
EUR 1,429,000	Altice Financing SA 3% 15/1/2028	1,648,943	0.10
USD 982,000	Altice Financing SA '144A' 5% 15/1/2028	1,005,386	0.06
USD 478,000	Altice Financing SA '144A' 5% 15/1/2028	489,384	0.03
USD 5,931,000	Altice Financing SA '144A' 7.5% 15/5/2026	6,329,563	0.38
EUR 700,000	Altice Finco SA 4.75% 15/1/2028	791,042	0.05
USD 868,000	Altice France Holding SA '144A' 6% 15/2/2028	867,440	0.05
EUR 2,055,000	Altice France Holding SA 8% 15/5/2027	2,679,648	0.16
USD 4,174,000	Altice France Holding SA '144A' 10.5% 15/5/2027	4,792,274	0.29
USD 1,608,000	Altice France Holding SA '144A' 10.5% 15/5/2027	1,846,185	0.11
EUR 1,400,000	ArcelorMittal SA 1.75% 19/11/2025	1,652,891	0.10
USD 3,084,000	ARD Finance SA '144A' 6.5% 30/6/2027	3,180,375	0.19
EUR 1,500,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	1,776,974	0.11
GBP 613,000	B&M European Value Retail SA 3.625% 15/7/2025	826,960	0.05
GBP 1,900,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	2,579,939	0.16

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,731,000	Camelot Finance SA '144A' 4.5% 1/11/2026	1,800,707	0.11
USD 98,000	Camelot Finance SA '144A' 4.5% 1/11/2026	101,947	0.01
EUR 1,133,000	Cirsa Finance International Sarl 4.75% 22/5/2025	1,177,890	0.07
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	182,000	0.01
EUR 600,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	440,069	0.03
USD 400,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	245,300	0.02
EUR 241,000	Codere Finance 2 Luxembourg SA 12.75% 30/9/2023	288,032	0.02
USD 5,939,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	6,133,799	0.37
EUR 1,135,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	1,407,835	0.09
EUR 1,200,000	European TopSoho Sarl 4% 21/9/2021	702,009	0.04
EUR 600,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	655,151	0.04
EUR 1,270,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	1,448,809	0.09
GBP 300,000	Garfunkelux Holdco 3 SA 8.5% 1/11/2022	383,515	0.02
USD 1,167,000	Intelsat Jackson Holdings SA (Defaulted) '144A' 8% 15/2/2024	1,186,442	0.07
USD 809,000	Intelsat Jackson Holdings SA (Defaulted) '144A' 9.5% 30/9/2022	882,631	0.05
USD 88,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	97,702	0.01
USD 703,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	801,286	0.05
USD 2,795,000	Kenbourne Invest SA 6.875% 26/11/2024*	2,917,281	0.18
USD 750,000	Klabin Finance SA 4.875% 19/9/2027	803,789	0.05
EUR 100,000	Matterhorn Telecom SA 2.625% 15/9/2024	118,093	0.01
EUR 1,000,000	Matterhorn Telecom SA 4% 15/11/2027	1,200,230	0.07
USD 1,699,000	Millicom International Cellular SA 6.25% 25/3/2029	1,874,475	0.11
EUR 600,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	744,230	0.05
EUR 1,508,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	1,866,002	0.11
USD 499,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025*	508,980	0.03
USD 1,750,000	Raizen Fuels Finance SA 5.3% 20/1/2027	1,919,531	0.12
EUR 896,000	Rossini Sarl 6.75% 30/10/2025	1,148,786	0.07
USD 1,800,000	Rumo Luxembourg Sarl 5.25% 10/1/2028	1,900,406	0.12
EUR 100,000	SES SA FRN 2/1/2022 (Perpetual)	122,450	0.01
EUR 1,300,000	SES SA FRN 29/1/2024 (Perpetual)	1,659,013	0.10
USD 200,000	SES SA '144A' 5.3% 4/4/2043	203,752	0.01
USD 1,545,000	Severstal OAO Via Steel Capital SA 3.15% 16/9/2024	1,597,868	0.10
EUR 991,158	Summer BC Holdco A Sarl 9.25% 31/10/2027	1,137,942	0.07
EUR 3,100,000	Summer BC Holdco B SARL 5.75% 31/10/2026	3,663,762	0.22
USD 1,378,000	Telecom Italia Capital SA 6% 30/9/2034	1,671,383	0.10
USD 1,370,000	Telecom Italia Capital SA 6.375% 15/11/2033	1,712,753	0.10
USD 415,000	Telecom Italia Capital SA 7.2% 18/7/2036	544,957	0.03
USD 618,000	Telecom Italia Capital SA 7.721% 4/6/2038	859,484	0.05
EUR 1,203,000	Telecom Italia Finance SA 7.75% 24/1/2033	2,129,773	0.13
USD 1,200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	1,281,600	0.08
		82,760,013	5.03
	Mauritius		
USD 442,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024*	461,890	0.03
USD 442,000	Greenko Investment Co 4.875% 16/8/2023	444,210	0.03
USD 442,000	Greenko Mauritius Ltd 6.25% 21/2/2023	455,536	0.03
USD 400,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026*	417,750	0.02
USD 500,000	Neerg Energy Ltd 6% 13/2/2022	502,500	0.03
USD 1,100,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)*	1,108,938	0.07
		3,390,824	0.21
	Mexico		
USD 1,496,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027	1,567,294	0.09
USD 2,105,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	2,095,722	0.13
USD 1,487,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,682,169	0.10
USD 1,738,000	BBVA Bancomer SA/Texas FRN 18/1/2033	1,668,208	0.10
USD 1,594,000	BBVA Bancomer SA/Texas FRN 13/9/2034	1,604,959	0.10
USD 233,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	252,951	0.02
EUR 1,475,000	Cemex SAB de CV 3.125% 19/3/2026*	1,721,638	0.10
USD 2,685,000	Cemex SAB de CV 7.375% 5/6/2027	2,919,937	0.18
USD 1,550,000	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029	1,592,383	0.10
USD 3,498,000	Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual)	3,688,204	0.22
USD 1,250,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	1,358,008	0.08
USD 655,000	Industrias Penoles SAB de CV 4.75% 6/8/2050*	690,206	0.04
USD 825,000	Industrias Penoles SAB de CV 5.65% 12/9/2049	975,176	0.06

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 252,000	Orbia Advance Corp SAB de CV 4% 4/10/2027	268,498	0.02
USD 2,407,000	Orbia Advance Corp SAB de CV 5.5% 15/1/2048*	2,709,755	0.16
USD 989,000	Petroleos Mexicanos 3.5% 30/1/2023	977,410	0.06
USD 5,342,000	Petroleos Mexicanos 4.5% 23/1/2026	4,986,757	0.30
USD 5,666,000	Petroleos Mexicanos 5.95% 28/1/2031	5,078,153	0.31
USD 20,469,000	Petroleos Mexicanos 6.375% 23/1/2045*	16,730,209	1.02
USD 3,598,000	Petroleos Mexicanos 6.84% 23/1/2030	3,454,080	0.21
USD 3,517,000	Trust Fibra Uno 4.869% 15/1/2030	3,575,242	0.22
		59,596,959	3.62
	Mongolia		
USD 700,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	480,375	0.03
USD 650,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	632,384	0.04
		1,112,759	0.07
	Morocco		
USD 1,300,000	OCP SA 6.875% 25/4/2044*	1,670,094	0.10
	Netherlands		
EUR 300,000	ABN AMRO Bank NV FRN 22/9/2025 (Perpetual)	362,275	0.02
EUR 1,200,000	Achmea BV FRN 24/3/2029 (Perpetual)*	1,420,477	0.09
EUR 1,103,000	Ashland Services BV 2% 30/1/2028	1,282,285	0.08
EUR 600,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	727,234	0.04
USD 509,000	Atotech Alpha 2 BV '144A' 8.75% 1/6/2023	516,635	0.03
USD 1,068,000	Atotech Alpha 2 BV '144A' 8.75% 1/6/2023	1,087,913	0.07
USD 5,454,000	Atotech Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	5,615,547	0.34
USD 3,511,000	Braskem Netherlands Finance BV 5.875% 31/1/2050*	3,285,528	0.20
USD 1,684,000	Clear Channel International BV '144A' 6.625% 1/8/2025	1,747,150	0.11
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	250,462	0.01
EUR 976,000	Dufry One BV 2% 15/2/2027	945,070	0.06
EUR 300,000	Dufry One BV 2.5% 15/10/2024	305,914	0.02
USD 400,000	ELM BV for Swiss Re Ltd 3.25% 13/6/2024	424,080	0.03
USD 755,000	Embraer Netherlands Finance BV 5.05% 15/6/2025	724,918	0.04
USD 1,365,000	Embraer Netherlands Finance BV 5.4% 1/2/2027	1,269,450	0.08
EUR 885,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	1,103,070	0.07
EUR 1,600,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	1,855,753	0.11
EUR 775,000	Fiat Chrysler Automobiles NV 3.875% 5/1/2026	999,790	0.06
EUR 1,450,000	Fiat Chrysler Automobiles NV 4.5% 7/7/2028	1,949,669	0.12
USD 442,000	Greenko Dutch BV 5.25% 24/7/2024	451,945	0.03
USD 1,394,000	ING Groep NV FRN 16/4/2024 (Perpetual)	1,485,398	0.09
USD 400,000	ING Groep NV FRN 16/11/2026 (Perpetual)	423,166	0.03
EUR 1,305,000	Intertrust Group BV 3.375% 15/11/2025	1,608,863	0.10
USD 1,500,000	Lukoil Securities BV '144A' 3.875% 6/5/2030	1,601,250	0.10
USD 884,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	893,393	0.05
EUR 700,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	870,673	0.05
EUR 800,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)	987,956	0.06
EUR 300,000	OCI NV 3.125% 1/11/2024	362,275	0.02
EUR 500,000	OCI NV 5% 15/4/2023	617,210	0.04
USD 434,000	OCI NV '144A' 5.25% 1/11/2024	448,648	0.03
EUR 672,000	OI European Group BV 2.875% 15/2/2025	808,660	0.05
EUR 400,000	OI European Group BV 3.125% 15/11/2024	494,364	0.03
USD 965,000	Petrobras Global Finance BV 4.375% 20/5/2023	1,009,631	0.06
USD 321,000	Petrobras Global Finance BV 5.093% 15/1/2030*	332,737	0.02
USD 6,156,000	Petrobras Global Finance BV '144A' 5.093% 15/1/2030	6,381,079	0.39
USD 1,423,000	Petrobras Global Finance BV 5.375% 27/1/2021	1,446,346	0.09
USD 2,310,000	Petrobras Global Finance BV 5.6% 3/1/2031	2,464,481	0.15
USD 1,485,000	Petrobras Global Finance BV 6.25% 17/3/2024*	1,647,654	0.10
USD 1,753,000	Petrobras Global Finance BV 6.75% 3/6/2050	1,956,874	0.12
USD 5,231,000	Petrobras Global Finance BV 6.85% 5/6/2115	5,721,406	0.35
EUR 400,000	Phoenix PIB Dutch Finance BV 2.375% 5/8/2025	484,589	0.03
EUR 450,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	552,135	0.03
EUR 775,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)	970,097	0.06
USD 767,000	Sensata Technologies BV '144A' 5% 1/10/2025	833,234	0.05
USD 236,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	258,221	0.02
USD 2,962,000	Sigma Finance Netherlands BV 4.875% 27/3/2028	3,270,696	0.20
EUR 660,575	Stichting AK Rabobank Certificaten 29/12/2049 (Perpetual) (Zero Coupon)	923,757	0.06
EUR 602,739	Summer BidCo BV 9.75% 15/11/2025	734,220	0.04
EUR 396,332	Summer BidCo BV 9.75% 15/11/2025	493,050	0.03
EUR 1,800,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	2,380,970	0.14
EUR 2,500,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	3,164,319	0.19
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	600,779	0.04
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	632,305	0.04
EUR 1,100,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	1,329,368	0.08
EUR 700,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025	891,749	0.05

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,381,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/7/2021	1,369,132	0.08
USD 5,300,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/7/2023	5,123,609	0.31
USD 1,840,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	1,697,975	0.10
USD 2,047,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	1,771,615	0.11
EUR 1,198,000	Trivium Packaging Finance BV 3.75% 15/8/2026	1,479,049	0.09
USD 4,110,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	4,346,325	0.26
USD 3,431,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	3,780,190	0.23
EUR 989,000	United Group BV FRN 15/2/2026	1,152,179	0.07
EUR 1,319,000	United Group BV 3.625% 15/2/2028	1,525,568	0.09
EUR 690,000	United Group BV 4.875% 1/7/2024	836,517	0.05
USD 1,635,000	VEON Holdings BV 4% 9/4/2025	1,708,575	0.10
USD 1,982,000	VTR Finance NV 6.375% 15/7/2028*	2,121,050	0.13
EUR 969,000	VZ Vendor Financing BV 2.5% 31/1/2024	1,156,940	0.07
EUR 1,000,000	ZF Europe Finance BV 2% 23/2/2026	1,129,661	0.07
EUR 1,600,000	ZF Europe Finance BV 2.5% 23/10/2027	1,795,092	0.11
USD 906,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	961,493	0.06
USD 200,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	210,877	0.01
EUR 600,000	Ziggo BV 2.875% 15/1/2030	707,909	0.04
EUR 685,800	Ziggo BV 4.25% 15/1/2027	855,554	0.05
USD 448,000	Ziggo BV '144A' 4.875% 15/1/2030	475,440	0.03
USD 1,313,000	Ziggo BV '144A' 5.5% 15/1/2027	1,377,790	0.08
		110,989,258	6.74
	Panama		
USD 2,856,000	AES Panama Generation Holdings SRL 4.375% 31/5/2030	2,984,520	0.18
USD 2,194,000	Cable Onda SA 4.5% 30/1/2030	2,353,751	0.14
USD 424,000	Carnival Corp '144A' 9.875% 1/8/2027	425,590	0.03
EUR 137,000	Carnival Corp 10.125% 1/2/2026	165,045	0.01
USD 374,000	Carnival Corp '144A' 10.5% 1/2/2026	393,635	0.02
USD 2,203,000	Carnival Corp '144A' 11.5% 1/4/2023	2,454,043	0.15
		8,776,584	0.53
	Paraguay		
USD 2,495,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027*	2,645,090	0.16
	Philippines		
USD 400,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	400,260	0.02
	Portugal		
EUR 3,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon)	554,595	0.03
EUR 4,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon)	813,405	0.05
EUR 3,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 21/1/2019 (Zero Coupon)	628,540	0.04
		1,996,540	0.12
	Saint Lucia		
USD 38,669	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd 8% 31/12/2026	30,355	0.00
USD 96,866	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd 8.75% 25/5/2024	98,228	0.01
USD 955,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024	974,100	0.06
USD 49,063	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd 13% 31/12/2025*	44,770	0.00
		1,147,453	0.07
	Singapore		
USD 525,714	Alam Synergy Pte Ltd 11.5% 22/4/2021	415,479	0.02
USD 1,200,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	770,304	0.05
USD 700,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025*	683,813	0.04
USD 1,000,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	367,500	0.02
USD 370,000	Jubilant Pharma Ltd/SG 6% 5/3/2024	387,044	0.02
USD 500,000	LMIRT Capital Pte Ltd 7.25% 19/6/2024	473,750	0.03
USD 442,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025*	446,972	0.03
USD 442,000	Theta Capital Pte Ltd 8.125% 22/1/2025*	416,585	0.03
		3,961,447	0.24
	South Africa		
USD 785,000	Eskom Holdings SOC Ltd 6.35% 10/8/2028	820,325	0.05
USD 800,000	Eskom Holdings SOC Ltd '144A' 7.125% 11/2/2025	756,000	0.05
USD 650,000	Eskom Holdings SOC Ltd '144A' 8.45% 10/8/2028	628,063	0.04
USD 2,000,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023*	2,040,000	0.12
USD 1,900,000	Transnet SOC Ltd 4% 26/7/2022	1,897,031	0.11
		6,141,419	0.37
	South Korea		
USD 400,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	384,400	0.02
USD 600,000	Woori Bank FRN 4/10/2024 (Perpetual)	613,875	0.04
		998,275	0.06

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Spain		
USD 495,000	Al Candelaria Spain SLU 7.5% 15/12/2028	545,030	0.03
EUR 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	499,545	0.03
EUR 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 24/9/2023 (Perpetual)	472,643	0.03
EUR 1,600,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)*	1,669,747	0.10
EUR 700,000	Banco de Sabadell SA FRN 17/1/2030	720,078	0.04
EUR 1,000,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	1,252,310	0.08
EUR 800,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	874,232	0.05
EUR 200,000	Bankia SA FRN 18/7/2022 (Perpetual)	232,691	0.01
EUR 1,200,000	Bankia SA FRN 19/9/2023 (Perpetual)	1,407,911	0.09
EUR 800,000	CaixaBank SA FRN 13/6/2024 (Perpetual)*	992,068	0.06
EUR 1,000,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	1,115,152	0.07
EUR 300,000	Distribuidora Internacional de Alimentacion SA (Restricted) 1% 28/4/2021	331,415	0.02
EUR 400,000	International Consolidated Airlines Group SA 0.5% 4/7/2023	400,945	0.03
EUR 500,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	512,851	0.03
EUR 240,000	Tendam Brands SAU FRN 15/9/2024	238,481	0.02
EUR 340,000	Tendam Brands SAU 5% 15/9/2024	342,019	0.02
		11,607,118	0.71
	Sri Lanka		
USD 1,300,000	SriLankan Airlines Ltd 7% 25/6/2024	964,438	0.06
	Sweden		
EUR 450,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	537,955	0.03
EUR 300,000	Intrum AB 3% 15/9/2027	333,762	0.02
EUR 1,003,000	Intrum AB 3.5% 15/7/2026	1,168,393	0.07
EUR 272,000	Verisure Holding AB FRN 15/4/2025*	331,822	0.02
EUR 760,000	Verisure Holding AB 3.5% 15/5/2023*	924,753	0.06
EUR 1,045,000	Verisure Holding AB 3.875% 15/7/2026	1,260,337	0.08
EUR 832,000	Verisure Midholding AB 5.75% 1/12/2023	1,008,640	0.06
		5,565,662	0.34
	Switzerland		
USD 1,100,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	1,189,369	0.07
USD 400,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	445,926	0.03
USD 1,464,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	1,599,310	0.10
USD 400,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)	443,322	0.02
USD 790,000	Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual)*	807,972	0.05
USD 310,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)	309,030	0.02
EUR 688,000	UBS Group AG FRN 19/2/2022 (Perpetual)	860,564	0.05
USD 300,000	UBS Group AG FRN 29/7/2026 (Perpetual)	311,700	0.02
		5,967,193	0.36
	Thailand		
USD 1,200,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	1,151,490	0.07
	Turkey		
USD 1,897,000	Akbank T.A.S. 6.8% 6/2/2026	1,856,689	0.11
USD 1,539,000	KOC Holding AS 5.25% 15/3/2023	1,549,581	0.10
USD 1,650,000	Tupras Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	1,536,562	0.09
USD 1,566,000	Turk Telekomunikasyon AS 6.875% 28/2/2025*	1,637,693	0.10
USD 1,555,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	1,601,407	0.10
		8,181,932	0.50
	United Arab Emirates		
USD 625,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)*	646,680	0.04
	United Kingdom		
USD 358,000	Anglo American Capital Plc '144A' 5.625% 1/4/2030	445,304	0.03
USD 300,000	Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027	298,500	0.02
GBP 1,528,000	Arrow Global Finance Plc 5.125% 15/9/2024*	1,970,986	0.12
GBP 800,000	Barclays Plc FRN 15/6/2025 (Perpetual)	1,149,006	0.07
USD 400,000	Barclays Plc 5.2% 12/5/2026	455,660	0.03
EUR 250,000	BP Capital Markets Plc (Restricted) FRN 22/3/2026 (Perpetual)	309,085	0.02
GBP 1,350,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	1,911,855	0.12
GBP 200,000	Drax Finco Plc 4.25% 1/5/2022*	268,019	0.02
EUR 800,000	easyJet Plc 0.875% 11/6/2025	807,442	0.05
EUR 200,000	eG Global Finance Plc 4.375% 7/2/2025	229,182	0.01
EUR 2,334,000	eG Global Finance Plc 6.25% 30/10/2025	2,804,654	0.17
USD 427,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	435,318	0.03
USD 616,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	661,110	0.04
EUR 1,300,000	FCE Bank Plc 1.615% 11/5/2023	1,527,780	0.09
GBP 300,000	FCE Bank Plc 2.727% 3/6/2022	392,583	0.02
GBP 100,000	Greene King Finance Plc FRN 15/12/2034	116,335	0.01
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	112,727	0.01
GBP 1,057,000	Heathrow Finance Plc 4.125% 1/9/2029*	1,324,618	0.08
GBP 800,000	Heathrow Finance Plc 4.75% 1/3/2024	1,078,894	0.07
GBP 596,000	Hurricane Finance Plc 8% 15/10/2025	844,771	0.05
EUR 400,000	International Game Technology Plc 3.5% 15/7/2024	489,054	0.03
EUR 2,100,000	International Game Technology Plc 3.5% 15/6/2026	2,523,630	0.15
USD 200,000	International Game Technology Plc '144A' 5.25% 15/1/2029	205,821	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 1,077,000	Iron Mountain UK Plc 3.875% 15/11/2025	1,448,129	0.09
USD 1,150,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	1,112,637	0.07
EUR 700,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	711,537	0.04
GBP 1,225,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)	1,712,271	0.10
GBP 1,100,000	Marks & Spencer Plc 4.5% 10/7/2027*	1,456,892	0.09
GBP 100,000	Matalan Finance Plc 6.75% 31/1/2023	95,582	0.01
USD 510,000	National Westminster Bank Plc FRN 28/11/2020 (Perpetual)	452,816	0.03
USD 400,000	National Westminster Bank Plc FRN 11/1/2021 (Perpetual)	356,000	0.02
USD 400,000	National Westminster Bank Plc FRN 14/2/2021 (Perpetual)	356,000	0.02
USD 562,000	Natwest Group Plc FRN 15/8/2021 (Perpetual)	593,944	0.04
USD 1,583,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025*	1,453,376	0.09
GBP 1,007,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	1,356,361	0.08
GBP 400,000	Premier Foods Finance Plc 6.25% 15/10/2023	550,200	0.03
EUR 600,000	Rolls-Royce Plc 0.875% 9/5/2024	642,524	0.04
EUR 800,000	Rolls-Royce Plc 1.625% 9/5/2028	814,326	0.05
GBP 200,000	Santander UK Group Holdings Plc FRN 24/6/2024 (Perpetual)	284,070	0.02
USD 200,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	210,663	0.01
GBP 611,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	751,368	0.05
GBP 1,100,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025*	1,409,745	0.09
EUR 1,234,000	Synlab Bondco Plc FRN 1/7/2025	1,488,570	0.09
EUR 900,000	Synthomer Plc 3.875% 1/7/2025	1,125,437	0.07
USD 856,000	Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024	872,853	0.05
GBP 1,600,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	2,190,623	0.13
USD 1,000,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023*	837,250	0.05
USD 400,000	Vedanta Resources Ltd 6.125% 9/8/2024	309,850	0.02
GBP 500,000	Very Group Funding Plc/The 7.75% 15/11/2022	646,315	0.04
EUR 2,013,000	Virgin Media Finance Plc 3.75% 15/7/2030	2,370,846	0.14
GBP 500,000	Virgin Media Secured Finance Plc 4.25% 15/1/2030	680,037	0.04
USD 1,022,000	Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	1,071,567	0.06
GBP 600,000	Virgin Media Secured Finance Plc 5% 15/4/2027	841,221	0.05
GBP 100,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029	142,535	0.01
USD 218,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	230,263	0.01
USD 1,318,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	1,427,183	0.09
EUR 1,924,000	Vodafone Group Plc FRN 3/10/2078	2,567,206	0.16
USD 1,200,000	Vodafone Group Plc FRN 3/10/2078	1,321,907	0.08
EUR 1,000,000	Vodafone Group Plc FRN 3/1/2079	1,231,438	0.07
GBP 300,000	Wagamama Finance Plc 4.125% 1/7/2022	372,655	0.02
GBP 300,000	William Hill Plc 4.75% 1/5/2026	408,837	0.02
		56,267,368	3.42
	United States		
USD 595,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	618,800	0.04
USD 194,000	Acadia Healthcare Co Inc 5.625% 15/2/2023	196,203	0.01
USD 1,005,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	1,059,958	0.06
USD 196,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	207,220	0.01
USD 435,000	AdaptHealth LLC '144A' 6.125% 1/8/2028	456,750	0.03
USD 500,000	Adient US LLC '144A' 9% 15/4/2025	555,938	0.03
USD 97,000	ADT Security Corp/The 4.125% 15/6/2023	101,741	0.01
USD 1,299,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	1,400,523	0.08
USD 191,000	Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	198,142	0.01
USD 639,000	Advanced Drainage Systems Inc '144A' 5% 30/9/2027	668,675	0.04
USD 1,015,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	1,109,963	0.07
USD 1,369,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	1,396,106	0.08
USD 964,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	1,019,579	0.06
USD 461,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	487,579	0.03
USD 530,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	572,930	0.03
USD 1,067,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,159,498	0.07
USD 250,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	242,114	0.01
USD 4,239,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	4,511,101	0.27
USD 6,773,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	7,289,441	0.44
USD 1,616,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	1,778,392	0.11

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 198,000	Allison Transmission Inc '144A' 5% 1/10/2024	201,350	0.01
USD 562,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	616,157	0.04
USD 658,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	721,408	0.04
USD 180,000	Ally Financial Inc 5.75% 20/11/2025	201,879	0.01
USD 3,760,000	Ally Financial Inc 8% 1/11/2031	5,111,025	0.31
USD 234,000	AMC Networks Inc 4.75% 1/8/2025	242,966	0.01
USD 25,000	AMC Networks Inc 5% 1/4/2024	25,516	0.00
USD 515,000	American Airlines Inc '144A' 11.75% 15/7/2025	494,789	0.03
USD 96,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	98,322	0.01
USD 940,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	986,826	0.06
USD 401,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	427,490	0.03
USD 436,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	470,252	0.03
USD 828,000	ANGI Group LLC '144A' 3.875% 15/8/2028	841,910	0.05
USD 490,000	Apache Corp 4.25% 15/1/2044	442,225	0.03
USD 933,000	Apache Corp 4.75% 15/4/2043	879,353	0.05
USD 637,000	Apache Corp 4.875% 15/11/2027	649,931	0.04
USD 90,000	Apache Corp 5.25% 1/2/2042	88,416	0.01
USD 208,000	Apache Corp 5.35% 1/7/2049	200,200	0.01
USD 761,000	APX Group Inc '144A' 6.75% 15/2/2027	800,359	0.05
USD 484,000	APX Group Inc 7.875% 1/12/2022	491,260	0.03
USD 68,000	APX Group Inc 8.5% 1/11/2024*	72,668	0.00
USD 47,000	Aramark Services Inc 4.75% 1/6/2026	46,667	0.00
USD 2,306,000	Aramark Services Inc '144A' 5% 1/4/2025	2,336,013	0.14
USD 709,000	Aramark Services Inc '144A' 5% 1/2/2028	706,947	0.04
USD 649,000	Aramark Services Inc '144A' 6.375% 1/5/2025	682,261	0.04
USD 1,430,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	1,440,439	0.09
USD 144,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	145,051	0.01
USD 569,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	587,723	0.04
USD 927,000	Arconic Corp '144A' 6% 15/5/2025	995,946	0.06
USD 528,000	Arconic Corp '144A' 6.125% 15/2/2028	558,532	0.03
USD 242,000	Asbury Automotive Group Inc '144A' 4.5% 1/3/2028	248,201	0.01
USD 201,000	Asbury Automotive Group Inc '144A' 4.75% 1/3/2030	209,040	0.01
USD 22,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	22,740	0.00
USD 1,289,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	1,332,368	0.08
USD 593,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	612,951	0.04
USD 1,288,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	1,203,488	0.07
USD 293,000	ASGN Inc '144A' 4.625% 15/5/2028	303,750	0.02
USD 430,000	Ashtead Capital Inc '144A' 4% 1/5/2028	446,663	0.03
USD 490,000	Ashtead Capital Inc '144A' 4.25% 1/11/2029	516,803	0.03
USD 180,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	180,450	0.01
USD 2,952,000	Avantor Funding Inc '144A' 4.625% 15/7/2028	3,140,190	0.19
EUR 107,000	Avantor Inc 4.75% 1/10/2024	133,040	0.01
USD 3,418,000	Avantor Inc '144A' 6% 1/10/2024	3,585,995	0.22
USD 305,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	313,230	0.02
USD 653,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/6/2027	685,304	0.04
USD 929,000	Ball Corp 2.875% 15/8/2030	927,839	0.06
USD 193,000	Ball Corp 4.875% 15/3/2026	217,897	0.01
USD 68,000	Ball Corp 5.25% 1/7/2025	77,322	0.00
EUR 830,000	Banff Merger Sub Inc 8.375% 1/9/2026	1,023,371	0.06
USD 4,316,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	4,602,582	0.28
USD 2,456,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	2,705,075	0.16
EUR 400,000	Belden Inc 3.875% 15/3/2028	478,859	0.03
EUR 644,000	Belden Inc 4.125% 15/10/2026	783,944	0.05
EUR 200,000	Berry Global Inc 1% 15/1/2025	232,989	0.01
USD 633,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	656,601	0.04
USD 1,217,000	Black Knight InfoServ LLC '144A' 3.625% 1/9/2028	1,249,859	0.08
USD 363,000	Block Communications Inc '144A' 4.875% 1/3/2028	371,111	0.02
USD 1,232,000	Blue Cube Spinco LLC 9.75% 15/10/2023	1,275,385	0.08
USD 1,211,000	Blue Cube Spinco LLC 10% 15/10/2025	1,282,382	0.08
USD 2,000,000	Boeing Co/The 5.15% 1/5/2030	2,234,582	0.14
USD 3,015,000	Boeing Co/The 5.805% 1/5/2050	3,575,348	0.22
USD 3,015,000	Boeing Co/The 5.93% 1/5/2060	3,620,858	0.22
USD 418,000	Boise Cascade Co '144A' 4.875% 1/7/2030	452,610	0.03
USD 1,384,000	Booking Holdings Inc 4.625% 13/4/2030	1,667,190	0.10
USD 450,000	Booking Holdings Inc 4.625% 13/4/2030	542,078	0.03
USD 1,326,000	Booz Allen Hamilton Inc '144A' 3.875% 1/9/2028	1,379,604	0.08
EUR 3,275,000	Boxer Parent Co Inc 6.5% 2/10/2025	4,082,176	0.25
USD 1,467,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025	1,597,475	0.10
USD 1,688,000	Boxer Parent Co Inc '144A' 9.125% 1/3/2026	1,819,875	0.11
USD 537,000	Boyd Gaming Corp 4.75% 1/12/2027	536,565	0.03
USD 456,000	Boyd Gaming Corp 6.375% 1/4/2026	474,874	0.03
USD 707,000	Boyd Gaming Corp '144A' 8.625% 1/6/2025	782,126	0.05

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 567,000	Boyne USA Inc '144A' 7.25% 1/5/2025	601,669	0.04
USD 1,671,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	1,609,365	0.10
USD 368,000	Brink's Co/The '144A' 5.5% 15/7/2025	388,010	0.02
USD 1,375,000	Broadcom Inc 4.15% 15/11/2030	1,546,206	0.09
USD 2,375,000	Broadcom Inc 4.3% 15/11/2032	2,722,797	0.17
USD 2,800,000	Broadcom Inc 5% 15/4/2030	3,319,478	0.20
USD 1,209,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	1,000,351	0.06
USD 142,000	Buckeye Partners LP 3.95% 1/12/2026	141,024	0.01
USD 23,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	23,172	0.00
USD 418,000	Buckeye Partners LP '144A' 4.5% 1/3/2028	427,756	0.03
USD 506,000	Buckeye Partners LP 5.6% 15/10/2044	467,101	0.03
USD 388,000	Buckeye Partners LP 5.85% 15/11/2043	376,603	0.02
USD 312,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	340,996	0.02
USD 734,000	BWX Technologies Inc '144A' 4.125% 30/6/2028	767,947	0.05
USD 306,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	321,624	0.02
USD 1,745,000	BY Crown Parent LLC '144A' 7.375% 15/10/2024	1,781,898	0.11
USD 1,709,000	BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.25% 31/1/2026	1,750,059	0.11
USD 4,390,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	4,636,916	0.28
USD 2,628,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	2,782,250	0.17
USD 1,434,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	1,496,738	0.09
USD 519,000	Callon Petroleum Co 6.125% 1/10/2024	176,784	0.01
USD 595,000	Callon Petroleum Co 6.25% 15/4/2023	204,153	0.01
USD 455,000	Callon Petroleum Co 6.375% 1/7/2026	135,845	0.01
USD 765,000	Callon Petroleum Co 8.25% 15/7/2025	236,113	0.01
USD 452,000	Calpine Corp '144A' 4.5% 15/2/2028	469,709	0.03
USD 957,000	Calpine Corp '144A' 4.5% 15/2/2028	994,495	0.06
USD 1,660,000	Calpine Corp '144A' 4.625% 1/2/2029	1,703,575	0.10
USD 1,680,000	Calpine Corp '144A' 5% 1/2/2031	1,755,978	0.11
USD 1,509,000	Calpine Corp '144A' 5.125% 15/3/2028	1,590,358	0.10
USD 3,025,000	Calpine Corp '144A' 5.125% 15/3/2028	3,188,093	0.19
USD 1,344,000	Calpine Corp '144A' 5.25% 1/6/2026	1,402,995	0.09
USD 863,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	821,874	0.05
EUR 2,060,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	2,412,394	0.15
USD 1,426,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	1,464,944	0.09
USD 655,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	692,132	0.04
USD 2,567,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	2,688,933	0.16
USD 3,073,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	3,269,564	0.20
USD 3,261,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/5/2032	3,474,139	0.21
USD 907,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	973,891	0.06
USD 483,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	512,463	0.03
USD 1,792,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,911,249	0.12
USD 1,322,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	1,449,097	0.09
USD 180,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026*	189,113	0.01
USD 202,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	212,050	0.01
USD 688,000	CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025	737,020	0.04
USD 665,000	CDK Global Inc 4.875% 1/6/2027	702,981	0.04
USD 464,000	CDK Global Inc '144A' 5.25% 15/5/2029	501,556	0.03
USD 1,205,000	CDW LLC / CDW Finance Corp 3.25% 15/2/2029	1,241,150	0.08
USD 551,000	CDW LLC / CDW Finance Corp 4.125% 1/5/2025	576,007	0.03
USD 1,755,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	1,819,058	0.11
EUR 300,000	CEMEX Finance LLC 4.625% 15/6/2024	367,139	0.02
USD 616,000	Centene Corp 3.375% 15/2/2030	644,684	0.04
USD 1,625,000	Centene Corp 4.25% 15/12/2027	1,710,012	0.10
USD 3,323,000	Centene Corp 4.625% 15/12/2029	3,651,960	0.22
USD 182,000	Centene Corp 4.75% 15/1/2025	187,688	0.01
USD 769,000	Centene Corp '144A' 5.25% 1/4/2025	798,030	0.05
USD 837,000	Centene Corp '144A' 5.375% 1/6/2026	885,128	0.05
USD 386,000	Centene Corp '144A' 5.375% 15/8/2026	409,038	0.02
USD 840,000	Centene Corp '144A' 5.375% 15/8/2026	890,135	0.05
USD 606,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	250,220	0.02
USD 1,194,000	CenturyLink Inc '144A' 4% 15/2/2027	1,218,999	0.07
USD 1,767,000	CenturyLink Inc '144A' 5.125% 15/12/2026	1,841,545	0.11

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,126,000	CenturyLink Inc '144A' 5.125% 15/12/2026	3,257,878	0.20
USD 289,000	CenturyLink Inc 6.75% 1/12/2023	320,793	0.02
USD 494,000	CenturyLink Inc 7.5% 1/4/2024	561,777	0.03
USD 825,000	CenturyLink Inc 7.6% 15/9/2039	946,456	0.06
USD 1,564,000	CenturyLink Inc 7.65% 15/3/2042	1,811,433	0.11
USD 627,000	ChampionX Corp 6.375% 1/5/2026	594,747	0.04
USD 4,404,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	4,496,660	0.27
USD 686,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	720,602	0.04
USD 153,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	160,717	0.01
USD 61,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	64,532	0.00
USD 167,000	Chemours Co/The 6.625% 15/5/2023	167,626	0.01
USD 126,000	Chemours Co/The 7% 15/5/2025	128,331	0.01
USD 1,153,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	1,300,931	0.08
USD 782,000	Cheniere Energy Partners LP 4.5% 1/10/2029	816,588	0.05
USD 95,000	Cheniere Energy Partners LP 5.25% 1/10/2025	97,233	0.01
USD 195,000	Cheniere Energy Partners LP 5.625% 1/10/2026	204,147	0.01
USD 2,060,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	2,174,567	0.13
USD 3,582,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	3,644,327	0.22
USD 2,080,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	2,166,320	0.13
USD 1,350,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	1,413,281	0.09
USD 1,602,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	1,637,749	0.10
USD 1,504,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	1,578,922	0.10
USD 974,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	1,022,520	0.06
USD 250,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA B' '144A' FRN 17/10/2030	244,183	0.01
USD 276,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	286,175	0.02
USD 262,000	Cincinnati Bell Inc '144A' 8% 15/10/2025	281,007	0.02
USD 4,179,000	CIT Group Inc 6% 1/4/2036	4,227,330	0.26
USD 743,000	CITGO Petroleum Corp '144A' 7% 15/6/2025	746,251	0.05
EUR 3,018,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	3,720,980	0.23
USD 3,854,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026*	4,094,875	0.25
USD 5,105,000	Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	5,428,848	0.33
USD 690,000	Clark Equipment Co '144A' 5.875% 1/6/2025	728,381	0.04
USD 291,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	305,058	0.02
USD 950,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	1,043,038	0.06
USD 376,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	412,824	0.02
USD 4,134,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	4,162,401	0.25
USD 558,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	561,833	0.03
USD 1,112,000	Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	1,088,487	0.07
USD 559,000	Clearway Energy Operating LLC '144A' 4.75% 15/3/2028	586,078	0.04
USD 104,000	Clearway Energy Operating LLC 5.75% 15/10/2025	110,511	0.01
USD 281,000	CNX Resources Corp 5.875% 15/4/2022	281,843	0.02
USD 352,000	CNX Resources Corp '144A' 7.25% 14/3/2027	365,207	0.02
USD 1,114,000	Colfax Corp '144A' 6% 15/2/2024	1,161,462	0.07
USD 945,000	Colfax Corp '144A' 6.375% 15/2/2026	1,025,264	0.06
USD 1,781,000	CommScope Inc '144A' 5.5% 1/3/2024	1,841,314	0.11
USD 782,000	CommScope Inc '144A' 6% 1/3/2026	833,706	0.05
USD 51,000	CommScope Inc '144A' 8.25% 1/3/2027	55,144	0.00
USD 1,670,000	CommScope Technologies LLC '144A' 6% 15/6/2025*	1,720,768	0.10
USD 1,349,000	Comstock Resources Inc '144A' 7.5% 15/5/2025	1,345,627	0.08
USD 376,000	Comstock Resources Inc 9.75% 15/8/2026	399,675	0.02
USD 1,148,000	Comstock Resources Inc 9.75% 15/8/2026	1,216,880	0.07
USD 1,063,000	Continental Resources Inc/OK 4.9% 1/6/2044	937,741	0.06
USD 449,000	Continental Resources Inc/OK 5% 15/9/2022	449,449	0.03
USD 4,056,000	Core & Main LP '144A' 6.125% 15/8/2025	4,175,206	0.25
EUR 900,000	Coty Inc 4% 15/4/2023*	928,391	0.06
EUR 900,000	Coty Inc 4.75% 15/4/2026*	909,714	0.06
USD 200,000	Coty Inc '144A' 6.5% 15/4/2026	167,381	0.01
USD 272,000	Covanta Holding Corp 5% 1/9/2030	277,780	0.02
USD 515,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	474,137	0.03
USD 302,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	294,482	0.02
USD 112,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	119,715	0.01
USD 1,082,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	1,131,783	0.07

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 82,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	97,052	0.01
USD 22,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	26,038	0.00
USD 3,470,000	CrownRock LP / CrownRock Finance Inc ‘144A’ 5.625% 15/10/2025	3,452,650	0.21
USD 1,202,000	CSC Holdings LLC ‘144A’ 3.375% 15/2/2031	1,186,975	0.07
USD 1,836,000	CSC Holdings LLC ‘144A’ 4.125% 1/12/2030	1,911,808	0.12
USD 6,610,000	CSC Holdings LLC ‘144A’ 4.625% 1/12/2030	6,800,930	0.41
USD 1,558,000	CSC Holdings LLC 5.25% 1/6/2024	1,692,222	0.10
USD 655,000	CSC Holdings LLC ‘144A’ 5.375% 1/2/2028	704,390	0.04
USD 419,000	CSC Holdings LLC ‘144A’ 5.5% 15/5/2026	439,950	0.03
USD 1,855,000	CSC Holdings LLC ‘144A’ 5.75% 15/1/2030	2,023,689	0.12
USD 1,157,000	Cushman & Wakefield US Borrower LLC ‘144A’ 6.75% 15/5/2028	1,222,804	0.07
USD 621,000	CVR Energy Inc ‘144A’ 5.25% 15/2/2025	589,313	0.04
USD 207,000	CVR Energy Inc ‘144A’ 5.75% 15/2/2028	188,370	0.01
USD 242,000	Darling Ingredients Inc ‘144A’ 5.25% 15/4/2027	257,526	0.02
USD 332,000	DCP Midstream Operating LP 5.125% 15/5/2029	349,991	0.02
USD 420,000	DCP Midstream Operating LP 5.375% 15/7/2025	451,500	0.03
USD 594,000	DCP Midstream Operating LP 5.625% 15/7/2027	642,856	0.04
USD 702,000	DCP Midstream Operating LP ‘144A’ 6.45% 3/11/2036	705,015	0.04
USD 942,000	DCP Midstream Operating LP ‘144A’ 6.75% 15/9/2037	946,046	0.06
USD 741,000	Dealer Tire LLC / DT Issuer LLC ‘144A’ 8% 1/2/2028	740,074	0.04
USD 541,000	Dell International LLC / EMC Corp ‘144A’ 7.125% 15/6/2024	562,045	0.03
USD 1,031,000	Delta Air Lines Inc ‘144A’ 7% 1/5/2025	1,130,148	0.07
USD 719,000	Diamond Sports Group LLC / Diamond Sports Finance Co ‘144A’ 5.375% 15/8/2026	560,881	0.03
USD 2,133,000	Diamondback Energy Inc 3.5% 1/12/2029	2,168,901	0.13
USD 370,000	Diamondback Energy Inc 4.75% 31/5/2025	406,300	0.02
USD 375,000	Diebold Nixdorf Inc ‘144A’ 9.375% 15/7/2025	405,664	0.02
USD 2,176,000	DISH DBS Corp 5% 15/3/2023	2,260,320	0.14
USD 3,901,000	DISH DBS Corp 5.875% 15/7/2022	4,121,894	0.25
USD 1,410,000	DISH DBS Corp 6.75% 1/6/2021	1,454,415	0.09
USD 1,417,000	DISH DBS Corp 7.75% 1/7/2026	1,623,903	0.10
USD 805,000	DISH Network Corp 2.375% 15/3/2024	754,688	0.05
USD 1,163,000	DISH Network Corp 3.375% 15/8/2026	1,130,122	0.07
USD 653,000	Diversified Healthcare Trust 9.75% 15/6/2025	728,983	0.04
USD 2,106,000	Dun & Bradstreet Corp/The ‘144A’ 6.875% 15/8/2026	2,298,994	0.14
USD 1,179,000	Dun & Bradstreet Corp/The ‘144A’ 10.25% 15/2/2027	1,340,894	0.08
USD 458,000	Edgewell Personal Care Co ‘144A’ 5.5% 1/6/2028	488,404	0.03
USD 422,000	Elanco Animal Health Inc 5.9% 28/8/2028	498,224	0.03
USD 3,562,000	Element Solutions Inc ‘144A’ 3.875% 1/9/2028	3,646,134	0.22
USD 247,000	Element Solutions Inc ‘144A’ 5.875% 1/12/2025	257,189	0.02
USD 233,000	Emergent BioSolutions Inc ‘144A’ 3.875% 15/8/2028	238,569	0.01
USD 124,000	Encompass Health Corp 4.5% 1/2/2028	127,310	0.01
USD 174,000	Encompass Health Corp 4.75% 1/2/2030	180,384	0.01
USD 1,916,000	Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.5% 30/1/2026	1,915,186	0.12
USD 1,066,000	Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.75% 30/1/2028	1,088,455	0.07
USD 425,000	Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 6.625% 15/7/2025	443,305	0.03
USD 575,000	Energizer Holdings Inc ‘144A’ 4.75% 15/6/2028	601,691	0.04
USD 224,000	Energizer Holdings Inc ‘144A’ 6.375% 15/7/2026	237,442	0.01
USD 281,000	Energizer Holdings Inc ‘144A’ 7.75% 15/1/2027	308,795	0.02
USD 205,000	Energy Transfer Operating LP 3.75% 15/5/2030	202,836	0.01
USD 85,000	Energy Transfer Operating LP 4.9% 15/3/2035	84,284	0.01
USD 1,563,000	Energy Transfer Operating LP 5% 15/5/2050	1,487,905	0.09
USD 357,000	Energy Transfer Operating LP 6% 15/6/2048	363,704	0.02
USD 70,000	Energy Transfer Operating LP 6.25% 15/4/2049	73,217	0.00
USD 725,000	Energy Transfer Operating LP 6.5% 1/2/2042	774,664	0.05
USD 36,000	EnLink Midstream LLC 5.375% 1/6/2029	31,785	0.00
USD 63,000	EnLink Midstream Partners LP 4.15% 1/6/2025	56,549	0.00
USD 1,057,000	EnLink Midstream Partners LP 4.4% 1/4/2024	975,733	0.06
USD 193,000	EnLink Midstream Partners LP 4.85% 15/7/2026	168,858	0.01
USD 71,000	EnLink Midstream Partners LP 5.05% 1/4/2045	46,100	0.00
USD 226,000	EnLink Midstream Partners LP 5.6% 1/4/2044	150,359	0.01
USD 472,000	EnPro Industries Inc 5.75% 15/10/2026	493,740	0.03
USD 560,000	EnPro Industries Inc 5.75% 15/10/2026	585,794	0.04
USD 587,000	Entegris Inc ‘144A’ 4.375% 15/4/2028	613,415	0.04
USD 116,000	Entegris Inc ‘144A’ 4.625% 10/2/2026	120,372	0.01
USD 762,000	Entercom Media Corp ‘144A’ 6.5% 1/5/2027	652,318	0.04
USD 115,000	EQM Midstream Partners LP 4.125% 1/12/2026	112,017	0.01
USD 743,000	EQM Midstream Partners LP ‘144A’ 6% 1/7/2025	790,366	0.05

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,020,000	EQM Midstream Partners LP '144A' 6.5% 1/7/2027	1,120,893	0.07
USD 974,000	EQT Corp 3.9% 1/10/2027	938,040	0.06
USD 611,000	EQT Corp 8.75% 1/2/2030	737,019	0.04
USD 720,000	Expedia Group Inc '144A' 4.625% 1/8/2027	749,925	0.05
USD 1,517,000	Expedia Group Inc '144A' 6.25% 1/5/2025	1,664,958	0.10
USD 1,677,000	Extraction Oil & Gas Inc (Defaulted) '144A' 5.625% 1/2/2026	400,065	0.02
USD 1,321,000	Extraction Oil & Gas Inc (Defaulted) '144A' 7.375% 15/5/2024	318,949	0.02
USD 294,000	Fair Isaac Corp '144A' 4% 15/6/2028	304,584	0.02
USD 1,972,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 10% 15/4/2025	2,145,782	0.13
USD 110,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	111,387	0.01
USD 275,000	Ford Motor Co 4.75% 15/1/2043	255,234	0.02
USD 619,000	Ford Motor Co 8.5% 21/4/2023	684,555	0.04
EUR 200,000	Ford Motor Credit Co LLC 1.355% 7/2/2025	223,100	0.01
EUR 1,900,000	Ford Motor Credit Co LLC 2.33% 25/11/2025*	2,198,238	0.13
USD 1,827,000	Ford Motor Credit Co LLC 2.979% 3/8/2022	1,821,291	0.11
USD 889,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	885,302	0.05
USD 200,000	Ford Motor Credit Co LLC 3.096% 4/5/2023	199,300	0.01
USD 1,428,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	1,419,232	0.09
USD 829,000	Ford Motor Credit Co LLC 3.81% 9/1/2024	833,663	0.05
USD 200,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	201,230	0.01
USD 200,000	Ford Motor Credit Co LLC 4.063% 1/11/2024	202,968	0.01
USD 1,052,000	Ford Motor Credit Co LLC 4.134% 4/8/2025	1,059,785	0.06
USD 402,000	Ford Motor Credit Co LLC 4.14% 15/2/2023*	411,548	0.02
USD 200,000	Ford Motor Credit Co LLC 4.375% 6/8/2023	206,440	0.01
USD 453,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	461,421	0.03
GBP 500,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	673,044	0.04
USD 1,605,000	Ford Motor Credit Co LLC 5.125% 16/6/2025	1,687,674	0.10
USD 200,000	Ford Motor Credit Co LLC 5.596% 7/1/2022	205,750	0.01
USD 1,203,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	1,232,323	0.07
USD 1,083,000	Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025	1,154,749	0.07
USD 150,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	160,503	0.01
USD 1,454,000	Freeport-McMoRan Inc 4.375% 1/8/2028*	1,533,061	0.09
USD 1,297,000	Freeport-McMoRan Inc 4.625% 1/8/2030	1,388,730	0.08
USD 716,000	Freeport-McMoRan Inc 4.625% 1/8/2030	766,639	0.05
USD 236,000	Freeport-McMoRan Inc 5.4% 14/11/2034	266,776	0.02
USD 4,838,000	Freeport-McMoRan Inc 5.45% 15/3/2043	5,444,250	0.33
USD 388,000	frontdoor Inc '144A' 6.75% 15/8/2026	421,391	0.03
USD 1,132,000	Frontier Communications Corp (Defaulted) '144A' 8% 1/4/2027	1,138,034	0.07
USD 3,200,000	Frontier Communications Corp (Defaulted) '144A' 8% 1/4/2027	3,217,056	0.20
USD 589,000	Frontier Communications Corp (Defaulted) '144A' 8.5% 1/4/2026	598,424	0.04
USD 431,000	Gap Inc/The '144A' 8.875% 15/5/2027	491,159	0.03
USD 1,011,000	Gartner Inc '144A' 4.5% 1/7/2028	1,056,728	0.06
USD 11,000	Gartner Inc '144A' 5.125% 1/4/2025	11,469	0.00
USD 1,345,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026	1,393,191	0.08
USD 390,000	GCI LLC '144A' 6.625% 15/6/2024	412,628	0.02
USD 558,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	582,306	0.04
USD 230,000	General Electric Co 3.625% 1/5/2030	235,891	0.01
USD 380,000	General Electric Co 4.25% 1/5/2040	380,595	0.02
USD 300,000	General Electric Co 4.35% 1/5/2050	303,255	0.02
USD 171,000	General Motors Co 5% 1/10/2028	190,170	0.01
USD 270,000	General Motors Co 5% 1/4/2035	293,137	0.02
USD 363,000	General Motors Co 5.2% 1/4/2045	387,900	0.02
USD 1,120,000	General Motors Co 5.95% 1/4/2049	1,307,064	0.08
USD 390,000	General Motors Co 6.25% 2/10/2043	451,676	0.03
USD 1,199,000	General Motors Co 6.8% 1/10/2027	1,465,219	0.09
USD 188,000	General Motors Financial Co Inc 5.65% 17/1/2029	220,237	0.01
USD 279,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	247,234	0.01
USD 277,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	257,293	0.02
USD 130,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	111,230	0.01
USD 95,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	83,689	0.00
USD 2,710,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	2,884,456	0.18
USD 1,236,000	Genworth Mortgage Holdings Inc '144A' 6.5% 15/8/2025	1,279,000	0.08
USD 235,000	GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024	238,378	0.01

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,075,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	1,122,284	0.07
USD 875,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	909,484	0.06
USD 1,119,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	1,219,956	0.07
USD 25,000	GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	27,711	0.00
USD 439,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	486,120	0.03
USD 180,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	203,977	0.01
USD 415,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	441,857	0.03
USD 50,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	52,250	0.00
USD 3,624,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	3,066,810	0.19
USD 543,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	610,536	0.04
USD 320,000	Graham Packaging Co Inc '144A' 7.125% 15/8/2028	336,200	0.02
USD 190,000	Graphic Packaging International LLC '144A' 3.5% 15/3/2028	193,781	0.01
USD 336,000	Graphic Packaging International LLC '144A' 3.5% 1/3/2029	340,200	0.02
USD 227,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	251,643	0.02
USD 1,338,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	769,350	0.05
USD 194,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	199,093	0.01
USD 1,232,000	Griffon Corp 5.75% 1/3/2028	1,313,743	0.08
USD 245,000	Griffon Corp 5.75% 1/3/2028	261,256	0.02
USD 634,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	648,668	0.04
USD 488,000	Group 1 Automotive Inc '144A' 4% 15/8/2028	490,135	0.03
USD 566,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	604,805	0.04
USD 315,000	Hanesbrands Inc '144A' 5.375% 15/5/2025	336,814	0.02
USD 909,000	Harvest Midstream I LP '144A' 7.5% 1/9/2028	940,815	0.06
USD 4,194,000	HCA Inc 3.5% 1/9/2030	4,404,169	0.27
USD 18,000	HCA Inc 5.375% 1/2/2025	20,322	0.00
USD 1,446,000	HCA Inc 5.625% 1/9/2028	1,721,499	0.10
USD 102,000	HCA Inc 5.875% 15/2/2026	116,918	0.01
USD 1,125,000	HCA Inc 5.875% 1/2/2029*	1,373,906	0.08
USD 3,955,000	HD Supply Inc '144A' 5.375% 15/10/2026	4,174,127	0.25
USD 885,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	927,038	0.06
USD 380,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	391,043	0.02
USD 336,000	Hess Midstream Operations LP '144A' 5.625% 15/2/2026	350,354	0.02
USD 249,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	250,530	0.02
USD 3,692,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	3,810,809	0.23
USD 62,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	63,995	0.00
USD 1,024,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	1,061,192	0.06
USD 437,000	Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025	458,959	0.03
USD 490,000	Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	518,175	0.03
USD 183,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	188,914	0.01
USD 560,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	561,649	0.03
USD 572,000	Hologic Inc '144A' 4.375% 15/10/2025	583,254	0.04
USD 594,000	Hologic Inc '144A' 4.625% 1/2/2028	630,270	0.04
USD 365,000	Host Hotels & Resorts LP 3.5% 15/9/2030	362,079	0.02
USD 1,051,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	1,066,108	0.06
USD 292,000	Howmet Aerospace Inc 5.125% 1/10/2024	313,595	0.02
USD 701,000	Howmet Aerospace Inc 5.87% 23/2/2022	743,796	0.05
USD 3,823,000	HUB International Ltd '144A' 7% 1/5/2026	3,962,100	0.24
USD 130,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	142,813	0.01
USD 550,000	Huntington Ingalls Industries Inc '144A' 4.2% 1/5/2030	631,269	0.04
USD 537,000	IAA Inc '144A' 5.5% 15/6/2027	567,542	0.03
USD 310,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024	321,723	0.02
USD 508,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	543,243	0.03
USD 1,113,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	1,190,214	0.07
USD 378,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	405,345	0.02
USD 549,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	570,642	0.03
USD 826,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028	891,047	0.05
USD 1,419,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	1,455,404	0.09
USD 311,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	329,212	0.02
EUR 570,000	IQVIA Inc (Restricted) 2.875% 15/6/2028	698,786	0.04
EUR 600,000	IQVIA Inc 3.25% 15/3/2025	730,920	0.04
USD 722,000	IQVIA Inc '144A' 5% 15/10/2026	755,393	0.05
USD 655,000	IQVIA Inc '144A' 5% 15/5/2027	691,238	0.04
USD 465,000	IRB Holding Corp '144A' 7% 15/6/2025	498,561	0.03
USD 275,000	Iron Mountain Inc '144A' 4.5% 15/2/2031	283,078	0.02
USD 17,000	Iron Mountain Inc '144A' 4.875% 15/9/2029	17,527	0.00
USD 100,000	Iron Mountain Inc '144A' 4.875% 15/9/2029	103,100	0.01
USD 1,233,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	1,304,422	0.08
USD 1,388,000	Iron Mountain Inc '144A' 5.625% 15/7/2032	1,496,451	0.09
USD 107,000	Itron Inc '144A' 5% 15/1/2026	110,056	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,465,000	Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15/6/2025	1,531,892	0.09
USD 1,382,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	1,464,920	0.09
USD 712,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	737,810	0.04
USD 790,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	806,788	0.05
USD 140,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	156,056	0.01
USD 190,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	192,593	0.01
USD 64,000	JELD-WEN Inc '144A' 4.875% 15/12/2027	67,169	0.00
USD 396,000	JELD-WEN Inc '144A' 6.25% 15/5/2025	429,046	0.03
USD 456,000	Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028	495,330	0.03
USD 935,000	K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026	944,350	0.06
USD 707,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	695,200	0.04
USD 289,000	Kaiser Aluminum Corp '144A' 6.5% 1/5/2025	306,521	0.02
USD 755,000	Kinder Morgan Energy Partners LP 4.7% 1/11/2042	821,216	0.05
USD 280,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	316,278	0.02
USD 126,000	Kinder Morgan Inc 5.2% 1/3/2048	153,583	0.01
USD 260,000	Kinder Morgan Inc 5.55% 1/6/2045	319,893	0.02
USD 1,240,000	Korn Ferry '144A' 4.625% 15/12/2027	1,264,800	0.08
USD 147,000	Kraft Heinz Foods Co '144A' 3.875% 15/5/2027	157,553	0.01
USD 4,384,000	Kraft Heinz Foods Co '144A' 4.25% 1/3/2031	4,836,787	0.29
USD 1,275,000	Kraft Heinz Foods Co 4.375% 1/6/2046	1,304,307	0.08
USD 246,000	Kraft Heinz Foods Co '144A' 4.625% 1/10/2039	260,359	0.02
USD 3,863,000	Kraft Heinz Foods Co '144A' 4.875% 1/10/2049	4,236,318	0.26
USD 347,000	Kraft Heinz Foods Co 5% 15/7/2035	400,785	0.02
USD 15,000	Kraft Heinz Foods Co 5% 4/6/2042	16,647	0.00
USD 559,000	Kraft Heinz Foods Co 5.2% 15/7/2045	632,020	0.04
USD 3,455,000	Kraft Heinz Foods Co '144A' 5.5% 1/6/2050	4,066,964	0.25
USD 465,000	Kraft Heinz Foods Co 6.5% 9/2/2040	588,964	0.04
USD 725,000	Kraft Heinz Foods Co 6.875% 26/1/2039	976,407	0.06
USD 974,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	1,028,685	0.06
USD 274,000	L Brands Inc 6.75% 1/7/2036	280,644	0.02
USD 1,224,000	L Brands Inc '144A' 6.875% 1/7/2025	1,326,192	0.08
USD 293,000	L Brands Inc 6.875% 1/11/2035	302,317	0.02
USD 843,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	906,094	0.05
USD 922,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027	843,630	0.05
USD 152,000	Lamar Media Corp '144A' 4% 15/2/2030	155,405	0.01
USD 189,000	Lamar Media Corp '144A' 4.875% 15/1/2029	197,977	0.01
USD 849,000	Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028	938,043	0.06
USD 139,000	Las Vegas Sands Corp 2.9% 25/6/2025	138,325	0.01
USD 121,000	Las Vegas Sands Corp 3.5% 18/8/2026	123,739	0.01
USD 112,000	Las Vegas Sands Corp 3.9% 8/8/2029	113,053	0.01
USD 232,000	Laureate Education Inc '144A' 8.25% 1/5/2025	247,513	0.01
USD 414,000	Lennar Corp 4.75% 30/5/2025	455,961	0.03
USD 658,000	Lennar Corp 4.75% 29/11/2027	753,410	0.05
USD 173,000	Lennar Corp 5.25% 1/6/2026	195,653	0.01
USD 1,176,000	Level 3 Financing Inc '144A' 3.625% 15/1/2029	1,180,898	0.07
USD 2,920,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	3,006,870	0.18
USD 734,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	768,348	0.05
USD 257,000	Level 3 Financing Inc 5.25% 15/3/2026	269,097	0.02
USD 613,000	Levi Strauss & Co 5% 1/5/2025	628,555	0.04
USD 1,653,000	Liberty Broadband Corp '144A' 2.75% 30/9/2050	1,759,043	0.11
EUR 300,000	Liberty Mutual Group Inc FRN 23/5/2059	359,145	0.02
USD 449,000	LifePoint Health Inc '144A' 4.375% 15/2/2027	445,632	0.03
USD 462,000	LifePoint Health Inc '144A' 6.75% 15/4/2025	501,173	0.03
USD 272,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	274,351	0.02
USD 82,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	83,895	0.00
USD 581,000	Live Nation Entertainment Inc 2.5% 15/3/2023	663,429	0.04
USD 3,297,000	Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	3,619,414	0.22
USD 1,815,000	Macy's Inc '144A' 8.375% 15/6/2025	1,903,826	0.12
USD 96,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	99,525	0.01
USD 748,000	MasTec Inc '144A' 4.5% 15/8/2028	762,025	0.05
USD 1,512,000	Matador Resources Co 5.875% 15/9/2026	1,333,040	0.08
USD 1,025,000	Match Group Holdings II LLC '144A' 4.125% 1/8/2030	1,069,044	0.06
USD 477,000	Match Group Holdings II LLC '144A' 4.625% 1/6/2028	503,185	0.03
USD 361,000	Mattel Inc 5.45% 1/11/2041	330,061	0.02
USD 773,000	Mattel Inc '144A' 5.875% 15/12/2027	843,103	0.05
USD 74,000	Mattel Inc 6.2% 1/10/2040	69,138	0.00
USD 1,845,000	Mattel Inc '144A' 6.75% 31/12/2025	1,962,158	0.12
EUR 526,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	631,112	0.04
USD 524,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	536,403	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 389,000	MDC Holdings Inc 6% 15/1/2043	454,632	0.03
USD 366,000	MEDNAX Inc '144A' 5.25% 1/12/2023	372,670	0.02
USD 907,000	MEDNAX Inc '144A' 6.25% 15/1/2027	962,572	0.06
USD 64,000	Meredith Corp 6.875% 1/2/2026	55,544	0.00
USD 591,000	MGIC Investment Corp 5.25% 15/8/2028	622,022	0.04
USD 1,298,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	1,369,916	0.08
USD 2,042,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	2,115,635	0.13
USD 1,157,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	1,216,007	0.07
USD 1,674,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	1,803,911	0.11
USD 480,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	531,199	0.03
USD 68,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	75,253	0.00
USD 831,000	MGM Resorts International 5.75% 15/6/2025	892,714	0.05
USD 877,000	MGM Resorts International 6% 15/3/2023	923,591	0.06
USD 390,000	MGM Resorts International 7.75% 15/3/2022	415,106	0.03
USD 2,686,000	Microchip Technology Inc '144A' 4.25% 1/9/2025	2,800,559	0.17
USD 453,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	469,960	0.03
USD 3,138,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	3,279,210	0.20
USD 517,000	Minerals Technologies Inc '144A' 5% 1/7/2028	540,265	0.03
USD 694,000	Molina Healthcare Inc '144A' 4.375% 15/6/2028	725,924	0.04
USD 309,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	315,589	0.02
USD 450,000	Molina Healthcare Inc 5.375% 15/11/2022	470,644	0.03
USD 2,062,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024*	2,090,352	0.13
USD 1,230,000	MPLX LP 2.65% 15/8/2030	1,217,926	0.07
USD 280,000	MPLX LP 4.7% 15/4/2048	298,561	0.02
USD 250,000	MPLX LP 5.2% 1/3/2047	277,811	0.02
USD 587,000	MPLX LP 5.5% 15/2/2049	688,873	0.04
USD 1,641,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	1,740,231	0.11
USD 2,444,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	2,590,383	0.16
USD 381,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	403,062	0.02
USD 294,000	MSCI Inc '144A' 3.625% 1/9/2030	306,266	0.02
USD 1,365,000	MSCI Inc '144A' 3.875% 15/2/2031	1,434,956	0.09
USD 105,000	MSCI Inc '144A' 4% 15/11/2029	111,477	0.01
USD 107,000	MSCI Inc '144A' 4.75% 1/8/2026	111,323	0.01
USD 465,000	MTS Systems Corp '144A' 5.75% 15/8/2027	472,645	0.03
USD 913,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	955,053	0.06
USD 337,000	Murphy Oil Corp 5.75% 15/8/2025	323,977	0.02
USD 84,000	Murphy Oil Corp 6.375% 1/12/2042	71,761	0.00
USD 400,000	Murphy Oil USA Inc 4.75% 15/9/2029	433,358	0.03
USD 765,000	Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028	804,684	0.05
USD 714,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	756,283	0.05
USD 47,000	Navient Corp 5% 26/10/2020	47,167	0.00
USD 4,000	Navient Corp 5% 15/3/2027	3,864	0.00
USD 263,000	Navient Corp 5.875% 25/10/2024	271,219	0.02
USD 48,000	Navient Corp 6.75% 15/6/2026	50,190	0.00
USD 638,000	Navistar International Corp '144A' 6.625% 1/11/2025	652,422	0.04
USD 183,000	Navistar International Corp '144A' 9.5% 1/5/2025	209,077	0.01
USD 338,000	NCR Corp '144A' 5% 1/10/2028	340,873	0.02
USD 346,000	NCR Corp '144A' 5.25% 1/10/2030	349,893	0.02
USD 309,000	NCR Corp '144A' 5.75% 1/9/2027	326,449	0.02
USD 356,000	NCR Corp '144A' 6.125% 1/9/2029	383,878	0.02
USD 256,000	NCR Corp '144A' 8.125% 15/4/2025	287,030	0.02
EUR 367,000	Netflix Inc 3% 15/6/2025	461,283	0.03
EUR 1,200,000	Netflix Inc 3.625% 15/5/2027	1,577,818	0.10
EUR 1,629,000	Netflix Inc 3.625% 15/6/2030	2,142,985	0.13
EUR 1,229,000	Netflix Inc 3.875% 15/11/2029	1,647,338	0.10
USD 164,000	Netflix Inc 4.875% 15/4/2028	190,097	0.01
USD 1,450,000	Netflix Inc '144A' 4.875% 15/6/2030	1,681,275	0.10
USD 2,033,000	Netflix Inc '144A' 5.375% 15/11/2029	2,456,779	0.15
USD 1,806,000	Netflix Inc 5.875% 15/11/2028	2,225,814	0.14
USD 354,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	369,863	0.02
USD 261,000	New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028	284,059	0.02
USD 2,644,000	New Fortress Energy Inc '144A' 6.75% 15/9/2025	2,683,660	0.16
USD 371,000	Newell Brands Inc 4.875% 1/6/2025	398,361	0.02
USD 27,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	28,901	0.00
USD 276,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	295,432	0.02
USD 46,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	48,933	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 50,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	54,750	0.00
USD 1,880,000	NFP Corp '144A' 6.875% 15/8/2028	1,970,522	0.12
USD 267,000	NFP Corp '144A' 7% 15/5/2025	288,193	0.02
USD 609,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	741,034	0.04
USD 2,014,000	Nordstrom Inc '144A' 8.75% 15/5/2025	2,218,886	0.13
USD 244,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028	272,060	0.02
USD 1,079,000	Novelis Corp '144A' 4.75% 30/1/2030	1,097,359	0.07
USD 2,291,000	Novelis Corp '144A' 4.75% 30/1/2030	2,329,981	0.14
USD 1,039,000	Novelis Corp '144A' 5.875% 30/9/2026	1,086,846	0.07
USD 1,240,000	NRG Energy Inc '144A' 4.45% 15/6/2029	1,365,959	0.08
USD 581,000	NRG Energy Inc '144A' 5.25% 15/6/2029	634,635	0.04
USD 33,000	NRG Energy Inc 5.75% 15/1/2028	35,964	0.00
USD 88,000	NRG Energy Inc 6.625% 15/1/2027	94,068	0.01
USD 118,000	Nuance Communications Inc 5.625% 15/12/2026	125,423	0.01
USD 324,000	NuStar Logistics LP 6% 1/6/2026	339,644	0.02
USD 1,782,000	Occidental Petroleum Corp (Restricted) 2.7% 15/8/2022	1,749,612	0.11
USD 620,000	Occidental Petroleum Corp 2.9% 15/8/2024	571,559	0.03
USD 14,000	Occidental Petroleum Corp 3% 15/2/2027	12,010	0.00
USD 151,000	Occidental Petroleum Corp 4.1% 15/2/2047	113,612	0.01
USD 1,062,000	Occidental Petroleum Corp 4.2% 15/3/2048	808,448	0.05
USD 1,325,000	Occidental Petroleum Corp 4.3% 15/8/2039	1,032,672	0.06
USD 1,123,000	Occidental Petroleum Corp 4.4% 15/4/2046	898,911	0.05
USD 378,000	Occidental Petroleum Corp 4.4% 15/8/2049	293,969	0.02
USD 389,000	Occidental Petroleum Corp 4.5% 15/7/2044	309,012	0.02
USD 1,738,000	Occidental Petroleum Corp 4.625% 15/6/2045	1,390,400	0.08
USD 2,957,000	Occidental Petroleum Corp 6.2% 15/3/2040	2,823,935	0.17
USD 128,000	Occidental Petroleum Corp 6.6% 15/3/2046	125,747	0.01
USD 1,021,000	ON Semiconductor Corp '144A' 3.875% 1/9/2028	1,070,774	0.06
USD 405,000	OneMain Finance Corp 5.375% 15/11/2029	431,831	0.03
USD 91,000	OneMain Finance Corp 5.375% 15/11/2029	97,029	0.01
USD 413,000	OneMain Finance Corp 6.625% 15/1/2028	472,311	0.03
USD 8,000	OneMain Finance Corp 6.625% 15/1/2028	9,149	0.00
USD 683,000	OneMain Finance Corp 6.875% 15/3/2025	767,777	0.05
USD 292,000	OneMain Finance Corp 7.125% 15/3/2026	335,436	0.02
USD 214,000	OneMain Finance Corp 8.875% 1/6/2025	242,483	0.01
USD 1,164,000	Open Text Holdings Inc '144A' 4.125% 15/2/2030	1,202,598	0.07
USD 1,184,000	Oracle Corp 3.6% 1/4/2050	1,314,566	0.08
USD 726,000	Oracle Corp 3.85% 1/4/2060	833,500	0.05
USD 3,854,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	3,986,481	0.24
USD 1,594,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	1,667,555	0.10
USD 922,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	907,423	0.06
USD 1,795,000	Owl Rock Capital Corp 3.75% 22/7/2025	1,797,042	0.11
USD 280,000	Owl Rock Capital Corp 4% 30/3/2025	282,085	0.02
USD 593,000	Owl Rock Capital Corp 4.25% 15/1/2026	596,995	0.04
USD 312,000	Owl Rock Capital Corp 5.25% 15/4/2024	329,668	0.02
USD 3,570,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	3,815,652	0.23
USD 773,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15/2/2028	751,743	0.05
USD 69,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	69,855	0.00
USD 373,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	381,202	0.02
USD 344,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	356,434	0.02
USD 1,693,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028	1,785,438	0.11
USD 1,962,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	2,146,281	0.13
USD 513,000	PDC Energy Inc 1.125% 15/9/2021	493,545	0.03
USD 485,000	PDC Energy Inc 5.75% 15/5/2026	493,970	0.03
USD 414,000	PDC Energy Inc 6.125% 15/9/2024	424,888	0.03
USD 167,000	PDC Energy Inc 6.25% 1/12/2025	162,408	0.01
USD 745,000	Penske Automotive Group Inc 3.5% 1/9/2025	752,059	0.05
USD 2,249,000	PetSmart Inc '144A' 5.875% 1/6/2025	2,322,542	0.14
USD 942,000	PetSmart Inc '144A' 7.125% 15/3/2023	952,649	0.06
USD 1,037,000	PG&E Corp 5.25% 1/7/2030	1,033,111	0.06
USD 1,348,000	Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	1,447,685	0.09
USD 526,000	Pike Corp '144A' 5.5% 1/9/2028	528,783	0.03
USD 467,000	Plains All American Pipeline LP / PAA Finance Corp 3.55% 15/12/2029	465,062	0.03
USD 510,000	Plains All American Pipeline LP / PAA Finance Corp 3.8% 15/9/2030	512,688	0.03
USD 140,000	Plains All American Pipeline LP / PAA Finance Corp 4.3% 31/1/2043	122,260	0.01
USD 280,000	Plains All American Pipeline LP / PAA Finance Corp 4.9% 15/2/2045	267,890	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 155,000	Plains All American Pipeline LP / PAA Finance Corp 5.15% 1/6/2042	151,280	0.01
USD 335,000	Plains All American Pipeline LP / PAA Finance Corp 6.65% 15/1/2037	377,899	0.02
USD 1,296,770	Polaris Intermediate Corp '144A' 8.5% 1/12/2022*	1,319,463	0.08
USD 495,000	Post Holdings Inc '144A' 4.625% 15/4/2030	520,468	0.03
USD 445,000	Post Holdings Inc '144A' 5% 15/8/2026	462,460	0.03
USD 196,000	Post Holdings Inc '144A' 5.5% 15/12/2029	214,870	0.01
USD 304,000	Post Holdings Inc '144A' 5.625% 15/1/2028*	326,753	0.02
USD 15,000	Post Holdings Inc '144A' 5.75% 1/3/2027	15,886	0.00
USD 567,000	Powdr Corp '144A' 6% 1/8/2025	584,719	0.04
USD 1,018,000	PQ Corp '144A' 5.75% 15/12/2025	1,049,706	0.06
USD 1,110,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	1,139,659	0.07
USD 1,164,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	1,159,693	0.07
USD 76,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	80,969	0.00
USD 525,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	581,438	0.04
USD 1,408,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	1,479,935	0.09
USD 411,000	PTC Inc '144A' 3.625% 15/2/2025	423,330	0.03
USD 429,000	PTC Inc '144A' 4% 15/2/2028	447,233	0.03
USD 71,000	PulteGroup Inc 5% 15/1/2027	81,295	0.00
USD 835,000	PulteGroup Inc 6% 15/2/2035	1,024,882	0.06
USD 123,000	PulteGroup Inc 6.375% 15/5/2033	154,980	0.01
USD 62,000	PulteGroup Inc 7.875% 15/6/2032	84,220	0.01
USD 655,000	QEP Resources Inc 5.25% 1/5/2023	542,012	0.03
USD 655,000	QEP Resources Inc 5.375% 1/10/2022	575,427	0.03
USD 464,000	QEP Resources Inc 5.625% 1/3/2026	298,424	0.02
USD 242,000	QEP Resources Inc 6.875% 1/3/2021	242,877	0.01
USD 212,000	Qorvo Inc 4.375% 15/10/2029	227,735	0.01
USD 639,000	Qorvo Inc 4.375% 15/10/2029	686,427	0.04
USD 54,000	Qorvo Inc 5.5% 15/7/2026	57,500	0.00
USD 401,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	416,998	0.03
USD 899,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024	948,670	0.06
USD 769,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	781,416	0.05
USD 145,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	147,704	0.01
USD 45,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	45,839	0.00
USD 592,000	Range Resources Corp 5% 15/8/2022	595,189	0.04
USD 693,000	Range Resources Corp (Restricted) 5% 15/3/2023	691,687	0.04
USD 37,000	Range Resources Corp 5.875% 1/7/2022	37,408	0.00
USD 710,000	Rattler Midstream LP '144A' 5.625% 15/7/2025	752,529	0.05
USD 484,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	497,003	0.03
USD 372,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/6/2025	391,413	0.02
EUR 2,111,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	2,663,882	0.16
USD 1,846,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	1,978,681	0.12
USD 1,892,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026*	2,095,390	0.13
USD 235,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	255,129	0.02
USD 523,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	534,114	0.03
USD 574,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	526,180	0.03
USD 1,543,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	1,414,453	0.09
USD 2,179,000	Sabine Pass Liquefaction LLC '144A' 4.5% 15/5/2030	2,487,203	0.15
USD 133,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	133,069	0.01
USD 778,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	819,817	0.05
USD 1,161,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	1,289,436	0.08
USD 1,500,000	Sasol Financing USA LLC 5.875% 27/3/2024	1,492,969	0.09
USD 500,000	Sasol Financing USA LLC 6.5% 27/9/2028	490,000	0.03
USD 2,999,000	SBA Communications Corp '144A' 3.875% 15/2/2027	3,105,824	0.19
USD 4,068,000	SBA Communications Corp 4.875% 1/9/2024	4,186,989	0.25
USD 158,000	Science Applications International Corp '144A' 4.875% 1/4/2028	163,802	0.01
USD 568,000	Science Applications International Corp '144A' 4.875% 1/4/2028	588,857	0.04
EUR 400,000	Scientific Games International Inc 3.375% 15/2/2026	458,288	0.03
USD 1,473,000	Scientific Games International Inc '144A' 5% 15/10/2025	1,459,780	0.09
USD 440,000	Scientific Games International Inc '144A' 7% 15/5/2028	431,944	0.03
USD 227,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	225,681	0.01
USD 146,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	145,152	0.01
USD 1,275,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	1,305,861	0.08

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 599,000	Scientific Games International Inc '144A' 8.625% 1/7/2025	625,476	0.04
USD 82,000	Sealed Air Corp '144A' 5.125% 1/12/2024	90,149	0.01
USD 478,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	507,277	0.03
USD 759,000	Sensata Technologies Inc '144A' 3.75% 15/2/2031	768,487	0.05
USD 553,000	Sensata Technologies Inc '144A' 4.375% 15/2/2030	584,814	0.04
USD 790,000	Service Corp International/US 3.375% 15/8/2030	807,581	0.05
USD 337,000	Service Corp International/US 5.125% 1/6/2029	373,797	0.02
USD 124,000	Service Properties Trust 4.35% 1/10/2024	116,870	0.01
USD 125,000	Service Properties Trust 4.5% 15/6/2023	123,359	0.01
USD 1,012,000	Service Properties Trust 7.5% 15/9/2025	1,101,003	0.07
USD 553,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	572,466	0.03
USD 145,000	SES GLOBAL Americas Holdings GP '144A' 5.3% 25/3/2044	150,777	0.01
USD 770,000	Signature Aviation US Holdings Inc '144A' 4% 1/3/2028	746,276	0.05
USD 246,000	Signature Aviation US Holdings Inc '144A' 5.375% 1/5/2026	253,280	0.02
EUR 528,000	Silgan Holdings Inc 2.25% 1/6/2028	626,836	0.04
USD 494,000	Silgan Holdings Inc 4.125% 1/2/2028	514,901	0.03
USD 706,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	743,873	0.05
USD 2,158,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	2,273,992	0.14
USD 382,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	398,116	0.02
USD 802,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	852,145	0.05
USD 715,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	788,338	0.05
USD 2,994,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	3,253,415	0.20
USD 323,000	SM Energy Co 6.125% 15/11/2022	249,845	0.02
USD 317,000	SM Energy Co '144A' 10% 15/1/2025	313,830	0.02
USD 566,000	SM Energy Co '144A' 10% 15/1/2025	560,340	0.03
USD 4,693,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	4,927,650	0.30
USD 113,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	113,599	0.01
USD 1,781,000	Sotheby's '144A' 7.375% 15/10/2027	1,831,687	0.11
USD 633,000	Southwestern Energy Co 4.1% 15/3/2022	625,445	0.04
USD 340,000	Southwestern Energy Co 6.45% 23/1/2025	341,907	0.02
USD 252,000	Southwestern Energy Co 7.5% 1/4/2026	254,030	0.02
USD 47,000	Southwestern Energy Co 7.75% 1/10/2027	47,573	0.00
USD 425,000	Southwestern Energy Co 8.375% 15/9/2028	434,562	0.03
USD 210,000	Spectrum Brands Inc '144A' 5% 1/10/2029	219,148	0.01
USD 470,000	Spectrum Brands Inc '144A' 5.5% 15/7/2030	494,675	0.03
USD 3,315,000	Sprint Capital Corp 6.875% 15/11/2028	4,241,128	0.26
USD 1,855,000	Sprint Capital Corp 8.75% 15/3/2032	2,804,574	0.17
USD 370,000	Sprint Corp 7.125% 15/6/2024	429,141	0.03
USD 94,000	Sprint Corp 7.625% 15/2/2025	112,741	0.01
USD 1,802,000	Sprint Corp 7.625% 1/3/2026	2,224,992	0.14
USD 957,000	Sprint Corp 7.875% 15/9/2023	1,116,699	0.07
USD 1,357,000	SRS Distribution Inc '144A' 8.25% 1/7/2026*	1,450,036	0.09
USD 3,898,000	SS&C Technologies Inc '144A' 5.5% 30/9/2027	4,171,835	0.25
USD 297,000	SSL Robotics LLC '144A' 9.75% 31/12/2023	336,323	0.02
EUR 1,110,000	Standard Industries Inc/NJ 2.25% 21/11/2026	1,312,108	0.08
USD 1,945,000	Standard Industries Inc/NJ '144A' 3.375% 15/1/2031	1,955,211	0.12
USD 1,379,000	Standard Industries Inc/NJ '144A' 4.375% 15/7/2030	1,464,643	0.09
USD 358,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	375,046	0.02
USD 978,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	1,015,457	0.06
USD 21,000	Staples Inc '144A' 7.5% 15/4/2026	18,707	0.00
USD 1,421,000	Staples Inc '144A' 7.5% 15/4/2026	1,265,869	0.08
USD 463,000	Station Casinos LLC '144A' 4.5% 15/2/2028	437,535	0.03
USD 641,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	692,959	0.04
USD 541,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	570,901	0.03
USD 635,000	Sunoco Logistics Partners Operations LP 4% 1/10/2027	651,879	0.04
USD 305,000	Sunoco Logistics Partners Operations LP 5.3% 1/4/2044	284,967	0.02
USD 640,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	623,627	0.04
USD 622,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	632,857	0.04
USD 14,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	14,475	0.00
USD 56,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	59,068	0.00
USD 1,770,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	1,749,902	0.11
USD 1,738,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	1,881,385	0.11
USD 426,000	Sysco Corp 5.95% 1/4/2030	537,271	0.03
USD 505,000	Sysco Corp 6.6% 1/4/2040	667,603	0.04
USD 505,000	Sysco Corp 6.6% 1/4/2050	692,640	0.04
USD 561,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	549,424	0.03
USD 446,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	449,963	0.03
USD 912,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 1/2/2031	921,895	0.06
USD 139,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	142,705	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 390,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	399,510	0.02
USD 27,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	27,940	0.00
USD 895,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	940,591	0.06
USD 893,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	945,924	0.06
USD 165,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	179,272	0.01
USD 465,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	513,534	0.03
USD 445,000	Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030	485,050	0.03
USD 578,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	651,146	0.04
USD 640,000	Teleflex Inc '144A' 4.25% 1/6/2028	674,400	0.04
USD 47,000	Teleflex Inc 4.625% 15/11/2027	50,105	0.00
USD 164,000	Teleflex Inc 4.875% 1/6/2026	171,144	0.01
USD 501,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025	528,242	0.03
USD 2,873,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	2,932,227	0.18
USD 328,000	Tenet Healthcare Corp 4.625% 15/7/2024	335,865	0.02
USD 723,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	746,816	0.05
USD 376,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	390,032	0.02
USD 2,439,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	2,545,243	0.15
USD 3,441,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	3,630,255	0.22
USD 621,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	654,469	0.04
USD 443,000	Tenet Healthcare Corp '144A' 7.5% 1/4/2025	485,712	0.03
USD 2,327,000	Tenet Healthcare Corp 8.125% 1/4/2022	2,504,434	0.15
USD 637,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	659,231	0.04
USD 749,000	TerraForm Power Operating LLC '144A' 4.75% 15/1/2030	806,830	0.05
USD 2,056,000	Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	2,118,965	0.13
USD 1,351,000	Tesla Inc '144A' 5.3% 15/8/2025	1,406,729	0.09
USD 1,292,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	1,292,523	0.08
USD 305,000	T-Mobile USA Inc 4.5% 1/2/2026	315,103	0.02
USD 1,104,000	T-Mobile USA Inc 4.75% 1/2/2028	1,190,940	0.07
USD 47,000	Toll Brothers Finance Corp 4.35% 15/2/2028	51,339	0.00
USD 100,000	Transcontinental Gas Pipe Line Co LLC '144A' 3.95% 15/5/2050	108,756	0.01
USD 376,000	TreeHouse Foods Inc 4% 1/9/2028	383,755	0.02
USD 37,000	TRI Pointe Group Inc 5.25% 1/6/2027	39,942	0.00
USD 163,000	TRI Pointe Group Inc 5.7% 15/6/2028	180,522	0.01
USD 2,185,000	Triumph Group Inc '144A' 8.875% 1/6/2024	2,295,616	0.14
USD 306,000	Twitter Inc '144A' 3.875% 15/12/2027	321,300	0.02
USD 540,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	564,530	0.03
USD 2,700,000	Uber Technologies Inc '144A' 7.5% 15/5/2025	2,824,767	0.17
USD 185,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	193,325	0.01
USD 1,137,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	1,188,165	0.07
USD 122,000	Uber Technologies Inc '144A' 8% 1/11/2026	128,070	0.01
EUR 900,000	UGI International LLC 3.25% 1/11/2025	1,100,244	0.07
USD 427,000	United Rentals North America Inc 3.875% 15/2/2031	442,746	0.03
USD 248,000	United Rentals North America Inc 4% 15/7/2030	259,470	0.02
USD 110,000	United Rentals North America Inc 5.25% 15/1/2030	122,306	0.01
USD 136,000	United Rentals North America Inc 5.875% 15/9/2026	144,858	0.01
USD 1,386,000	United States Steel Corp '144A' 12% 1/6/2025	1,476,450	0.09
USD 314,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	332,540	0.02
USD 1,362,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	1,379,229	0.08
USD 732,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 8.25% 15/10/2023	726,510	0.04
USD 80,000	Univision Communications Inc '144A' 5.125% 15/2/2025	80,200	0.00
USD 1,603,000	Univision Communications Inc '144A' 6.625% 1/6/2027	1,616,882	0.10
USD 376,000	US Foods Inc '144A' 6.25% 15/4/2025	398,058	0.02
USD 1,675,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	1,746,271	0.11
USD 1,000,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	1,039,190	0.06
USD 393,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	421,984	0.03
USD 570,000	Valvoline Inc '144A' 4.25% 15/2/2030	600,780	0.04
USD 637,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	640,261	0.04
USD 2,158,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025	2,247,676	0.14

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,910,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	6,384,130	0.39
USD 2,714,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	2,829,345	0.17
USD 2,299,000	ViaSat Inc '144A' 5.625% 15/4/2027	2,443,331	0.15
USD 1,237,000	ViaSat Inc '144A' 6.5% 15/7/2028	1,282,206	0.08
USD 547,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	547,544	0.03
USD 1,148,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	1,146,025	0.07
USD 3,020,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	3,027,550	0.18
USD 3,085,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	3,159,271	0.19
USD 1,054,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	1,102,516	0.07
USD 1,020,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	1,066,951	0.06
USD 452,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027*	464,064	0.03
USD 121,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	128,133	0.01
USD 983,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	1,071,683	0.06
USD 626,000	Vizient Inc '144A' 6.25% 15/5/2027	667,354	0.04
USD 644,000	Wabash National Corp '144A' 5.5% 1/10/2025	639,907	0.04
USD 1,392,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	1,436,064	0.09
USD 1,838,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	2,031,404	0.12
USD 1,661,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	1,850,196	0.11
USD 1,399,000	West Street Merger Sub Inc '144A' 6.375% 1/9/2025	1,440,075	0.09
USD 869,000	Western Digital Corp 4.75% 15/2/2026	941,779	0.06
USD 756,000	Western Midstream Operating LP 3.95% 1/6/2025	757,656	0.05
USD 612,000	Western Midstream Operating LP 5.05% 1/2/2030	628,001	0.04
USD 1,170,000	Western Midstream Operating LP 5.3% 1/3/2048	1,058,850	0.06
USD 914,000	Western Midstream Operating LP 5.45% 1/4/2044	847,452	0.05
USD 1,144,000	Western Midstream Operating LP 6.25% 1/2/2050	1,149,720	0.07
USD 74,000	WEX Inc '144A' 4.75% 1/2/2023	74,193	0.00
USD 185,000	William Carter Co/The '144A' 5.5% 15/5/2025	198,066	0.01
USD 225,000	Williams Cos Inc/The 5.1% 15/9/2045	261,788	0.02
USD 755,000	Williams Cos Inc/The 5.8% 15/11/2043	893,716	0.05
USD 732,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	744,352	0.05
USD 50,000	Willis North America Inc 2.95% 15/9/2029	54,156	0.00
USD 412,000	Winnebago Industries Inc '144A' 6.25% 15/7/2028	441,612	0.03
USD 201,000	WMG Acquisition Corp '144A' 3% 15/2/2031	201,251	0.01
USD 572,000	WMG Acquisition Corp '144A' 3.875% 15/7/2030	598,658	0.04
USD 202,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	210,799	0.01
USD 170,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	130,050	0.01
USD 181,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	139,823	0.01
USD 11,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	8,498	0.00
USD 192,000	Wolverine World Wide Inc '144A' 6.375% 15/5/2025	205,080	0.01
USD 979,000	WPX Energy Inc 4.5% 15/1/2030	937,975	0.06
USD 271,000	WPX Energy Inc 5.25% 15/10/2027	269,425	0.02
USD 295,000	WPX Energy Inc 5.75% 1/6/2026	300,716	0.02
USD 591,000	WPX Energy Inc 5.875% 15/6/2028	602,093	0.04
USD 235,000	WPX Energy Inc 8.25% 1/8/2023	264,529	0.02
USD 820,000	WR Grace & Co-Conn '144A' 4.875% 15/6/2027	860,446	0.05
USD 391,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	421,750	0.03
USD 512,000	Wyndham Destinations Inc '144A' 6.625% 31/7/2026	546,560	0.03
USD 566,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	572,184	0.03
USD 462,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	449,861	0.03
USD 1,354,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	1,318,458	0.08
USD 509,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025	533,160	0.03
USD 535,000	Xerox Corp 4.8% 1/3/2035	515,791	0.03
USD 284,000	XPO Logistics Inc '144A' 6.25% 1/5/2025	304,412	0.02
USD 872,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	959,300	0.06
USD 72,000	Yum! Brands Inc 5.35% 1/11/2043	78,120	0.00
USD 958,000	Yum! Brands Inc '144A' 7.75% 1/4/2025	1,072,050	0.07
USD 5,517,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	5,468,119	0.33
USD 3,900,000	Zayo Group Holdings Inc '144A' 6.125% 1/3/2028	4,013,958	0.24
		821,937,992	49.91
	Vietnam		
USD 1,000,000	No Va Land Investment Group Corp 5.5% 27/4/2023	1,005,450	0.06
Total Bonds		1,553,907,431	94.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,586,095,867	96.31

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	Bermuda		
USD 2,830,186	Digicel Group Two Ltd 8.25% 30/9/2022	–	0.00
	United States		
EUR 6,110,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014**	102,022	0.01
EUR 1,050,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012**	17,532	0.00
EUR 2,042,000	Lehman Brothers Holdings Inc (Defaulted) 6.375% 10/5/2011**	34,096	0.00
USD 100,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014**	–	0.00
EUR 13,830,000	WinStar Communications Inc (Defaulted) 12.75% 15/4/2010**	–	0.00
		153,650	0.01
Total Bonds		153,650	0.01
Total Other Transferable Securities		153,650	0.01
Total Portfolio		1,586,249,517	96.32
Other Net Assets		60,525,628	3.68
Total Net Assets (USD)		1,646,775,145	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	28,099,000	USD	37,399,769	Bank of America	3/9/2020	31,180
GBP	300,000	USD	399,221	Citibank	3/9/2020	412
USD	51,886	EUR	44,000	Barclays	3/9/2020	(593)
USD	16,305,406	EUR	13,760,000	Bank of America	3/9/2020	(106,175)
USD	230,982,431	EUR	194,831,513	JP Morgan	3/9/2020	(1,393,520)
USD	8,885,678	EUR	7,496,000	Citibank	3/9/2020	(54,817)
USD	6,879,679	EUR	5,806,000	State Street	3/9/2020	(45,149)
USD	1,115,593	EUR	945,000	HSBC Bank Plc	3/9/2020	(11,510)
USD	95,621	EUR	81,000	RBS Plc	3/9/2020	(987)
USD	50,008	EUR	42,000	BNP Paribas	3/9/2020	(86)
USD	32,915,980	GBP	25,049,190	JP Morgan	3/9/2020	(452,289)
USD	2,510,851	GBP	1,912,000	Citibank	3/9/2020	(36,142)
USD	2,059,219	GBP	1,568,000	Barclays	3/9/2020	(29,529)
USD	406,419	GBP	309,000	State Street	3/9/2020	(5,203)
USD	181,380	HKD	1,407,619	Morgan Stanley	15/9/2020	(228)
USD	181,683	HKD	1,410,000	Bank of America	15/9/2020	(232)
USD	37,407,665	GBP	28,099,000	Bank of America	5/10/2020	(31,625)
USD	399,309	GBP	300,000	Citibank	5/10/2020	(413)
Net unrealised depreciation						(2,136,906)
AUD Hedged Share Class						
AUD	69,041,773	USD	49,567,737	BNY Mellon	15/9/2020	1,293,619
USD	797,563	AUD	1,112,599	BNY Mellon	15/9/2020	(22,061)
Net unrealised appreciation						1,271,558
CAD Hedged Share Class						
CAD	7,740	USD	5,823	BNY Mellon	15/9/2020	106
USD	42	CAD	56	BNY Mellon	15/9/2020	(1)
Net unrealised appreciation						105
CNH Hedged Share Class						
CNY	36,242	USD	5,210	BNY Mellon	15/9/2020	76
USD	28	CNY	197	BNY Mellon	15/9/2020	—
Net unrealised appreciation						76

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	515,462,546	USD	608,116,418	BNY Mellon	15/9/2020	6,835,274
USD	7,401,493	EUR	6,248,367	BNY Mellon	15/9/2020	(52,877)
Net unrealised appreciation						6,782,397
GBP Hedged Share Class						
GBP	31,828,421	USD	41,668,642	BNY Mellon	15/9/2020	733,928
USD	1,304,403	GBP	995,766	BNY Mellon	15/9/2020	(22,181)
Net unrealised appreciation						711,747
HKD Hedged Share Class						
HKD	94,486,898	USD	12,192,912	BNY Mellon	15/9/2020	(2,385)
USD	1,102,486	HKD	8,544,600	BNY Mellon	15/9/2020	77
Net unrealised depreciation						(2,308)
PLN Hedged Share Class						
PLN	40,398,000	USD	10,821,586	BNY Mellon	15/9/2020	127,148
USD	192,924	PLN	718,832	BNY Mellon	15/9/2020	(1,896)
Net unrealised appreciation						125,252
SEK Hedged Share Class						
SEK	62,347,690	USD	7,150,080	BNY Mellon	15/9/2020	70,871
USD	273,402	SEK	2,371,663	BNY Mellon	15/9/2020	(1,279)
Net unrealised appreciation						69,592
SGD Hedged Share Class						
SGD	5,822,139	USD	4,246,391	BNY Mellon	15/9/2020	32,133
USD	41,630	SGD	56,953	BNY Mellon	15/9/2020	(223)
Net unrealised appreciation						31,910
ZAR Hedged Share Class						
USD	1,799	ZAR	30,043	BNY Mellon	15/9/2020	18
ZAR	366,148,380	USD	21,857,556	BNY Mellon	15/9/2020	(149,921)
Net unrealised depreciation						(149,903)
Total net unrealised appreciation (USD underlying exposure - USD 1,156,000,118)						6,703,520

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(27)	USD	US Long Bond (CBT)	December 2020	4,725,000	50,416
(28)	USD	US Long Bond (CBT)	December 2020	6,135,500	(2,425)
(135)	USD	US Treasury 10 Year Note (CBT)	December 2020	18,779,766	(28,241)
Total				29,640,266	19,750

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (194,245)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(11,895)	(42,491)
CDS	USD (23,918,101)	Fund provides default protection on CDX.NA.HY.34.V8; and receives Fixed 5%	Bank of America	20/6/2025	578,199	1,332,485
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(9,496)	(17,500)
CDS	EUR (328,707)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(29,021)	(71,904)
CDS	EUR (100,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(8,688)	(21,875)
CDS	USD (410,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/12/2023	15,861	(17,110)
CDS	USD 148,912	Fund receives default protection on Nordstrom Inc; and pays Fixed 1%	Barclays	20/6/2025	(9,194)	24,909
CDS	USD (826,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/6/2025	84,978	(69,186)
CDS	USD 174,809	Fund receives default protection on Nordstrom Inc; and pays Fixed 1%	BNP Paribas	20/6/2025	(10,772)	29,240
CDS	EUR (435,755)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(30,598)	(95,320)
CDS	EUR (391,483)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	10,781	(61,264)
CDS	EUR (178,517)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	4,916	(27,937)
CDS	EUR (360,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(21,531)	(36)
CDS	EUR (410,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(13,987)	(42)
CDS	EUR (430,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 5%	Credit Suisse	20/6/2025	(43,235)	(72,650)
CDS	EUR 205,805	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(5,740)	(1,003)
CDS	EUR (470,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	2,944	55,964
CDS	EUR 196,750	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(5,968)	(959)
CDS	EUR (66,522)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(5,626)	(14,551)
CDS	EUR (166,304)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(12,540)	(36,379)
CDS	EUR (410,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	JP Morgan	20/6/2025	(3,008)	(64,162)
TRS	USD 5,660,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2020	240,057	236,928
TRS	USD 6,080,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	161,870	160,853
TRS	USD 1,000,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	25,336	25,160
TRS	USD 1,524,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	15,323	14,969
TRS	USD 3,556,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	(2,305)	(3,454)
TRS	USD 2,500,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	3,732	2,716
TRS	USD 2,000,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	3,176	2,173
Total (USD underlying exposure - USD 53,612,023)					923,569	1,267,574

CDS: Credit Default Swaps
TRS: Total Return Swaps

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
145	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,250	16/10/2020	41,691	159,622
21	Call	S&P 500 Index	Exchange Traded	USD 3,500	18/12/2020	331,090	366,450
Total (USD underlying exposure - USD 6,383,025)						372,781	526,072

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(145)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,050	16/10/2020	(21,837)	(74,796)
(21)	Call	S&P 500 Index	Exchange Traded	USD 3,600	18/12/2020	(230,225)	(248,955)
Total (USD underlying exposure - USD 4,428,559)						(252,062)	(323,751)

The notes on pages 898 to 911 form an integral part of these financial statements.

Global Inflation Linked Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
4,192,876	BlackRock ICS US Dollar Liquidity Fund~	4,192,876	2.51
Total Funds		4,192,876	2.51
BONDS			
	Australia		
AUD 300,000	Australia Government Bond 0.75% 21/11/2027	253,990	0.15
AUD 165,000	Australia Government Bond 1.25% 21/8/2040	164,636	0.10
AUD 295,000	Australia Government Bond 1.451% 21/2/2022	301,075	0.18
AUD 105,000	Australia Government Bond 2% 21/8/2035	117,079	0.07
AUD 280,000	Australia Government Bond 2.5% 20/9/2030	328,562	0.20
AUD 370,000	Australia Government Bond 3% 20/9/2025	406,477	0.24
		1,571,819	0.94
	Canada		
CAD 110,000	Canadian Government Real Return Bond 1.25% 1/12/2047	129,663	0.08
CAD 357,000	Canadian Government Real Return Bond 3% 1/12/2036	567,184	0.34
CAD 372,000	Canadian Government Real Return Bond 4% 1/12/2031	661,132	0.39
CAD 351,000	Canadian Government Real Return Bond 4.25% 1/12/2021	471,746	0.28
CAD 60,000	Canadian Government Real Return Bond 4.25% 1/12/2026	95,697	0.06
		1,925,422	1.15
	Colombia		
USD 170,000	Colombia Government International Bond 3% 30/1/2030	174,250	0.10
	Denmark		
DKK 3,165,000	Denmark I/L Government Bond 0.1% 15/11/2023	573,336	0.34
	France		
EUR 405,000	French Republic Government Bond OAT 0.1% 1/3/2025	526,594	0.31
EUR 775,000	French Republic Government Bond OAT 0.1% 1/3/2028	1,037,007	0.62
EUR 970,000	French Republic Government Bond OAT 0.1% 1/3/2029	1,291,379	0.77
EUR 640,000	French Republic Government Bond OAT '144A' 0.1% 1/3/2036	867,045	0.52
EUR 30,000	French Republic Government Bond OAT '144A' 0.1% 25/7/2036	43,491	0.03
EUR 5,000	French Republic Government Bond OAT '144A' 0.1% 25/7/2047	7,975	0.00
EUR 932,000	French Republic Government Bond OAT 0.25% 25/7/2024	1,249,972	0.75
EUR 1,290,000	French Republic Government Bond OAT '144A' 0.7% 25/7/2030	1,919,531	1.15
EUR 1,235,000	French Republic Government Bond OAT 1.1% 25/7/2022	1,746,999	1.04
EUR 790,000	French Republic Government Bond OAT '144A' 1.8% 25/7/2040	1,791,613	1.07
EUR 1,210,000	French Republic Government Bond OAT 1.85% 25/7/2027	1,967,593	1.18
EUR 1,070,000	French Republic Government Bond OAT 2.1% 25/7/2023	1,585,773	0.95
EUR 575,000	French Republic Government Bond OAT 3.15% 25/7/2032	1,364,358	0.82
EUR 553,000	French Republic Government Bond OAT 3.4% 25/7/2029	1,214,303	0.73
		16,613,633	9.94
	Germany		
EUR 935,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2023	1,242,697	0.74
EUR 960,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	1,302,436	0.78
EUR 1,270,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030	1,896,459	1.14
		4,441,592	2.66
	Hungary		
EUR 100,000	Hungary Government International Bond 1.75% 5/6/2035	125,995	0.08
	Italy		
EUR 895,000	Italy Buoni Poliennali Del Tesoro '144A' 0.1% 15/5/2022	1,130,503	0.68
EUR 385,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/5/2023	476,258	0.28
EUR 730,000	Italy Buoni Poliennali Del Tesoro '144A' 0.4% 15/5/2030	879,395	0.53
EUR 240,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	288,152	0.17
EUR 1,020,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 15/9/2032	1,380,182	0.82
EUR 3,038,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	4,057,339	2.43
EUR 615,000	Italy Buoni Poliennali Del Tesoro '144A' 2.1% 15/9/2021	855,086	0.51
EUR 880,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	1,213,513	0.73
EUR 840,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2035	1,573,887	0.94
EUR 904,000	Italy Buoni Poliennali Del Tesoro '144A' 2.6% 15/9/2023	1,401,061	0.84
EUR 645,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 15/9/2026	1,008,202	0.60
		14,263,578	8.53

~ Investment in connected party fund, see further information in Note 11.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Japan		
JPY 22,400,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	221,982	0.13
JPY 48,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2024	475,548	0.29
JPY 70,500,000	Japanese Government CPI Linked Bond 0.1% 10/9/2024	676,114	0.41
JPY 103,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2025	994,842	0.60
JPY 95,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2026	914,497	0.55
JPY 123,700,000	Japanese Government CPI Linked Bond 0.1% 10/3/2027	1,189,369	0.71
JPY 262,900,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	2,514,376	1.50
JPY 705,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	6,710,452	4.01
JPY 11,100,000	Japanese Government CPI Linked Bond 0.2% 10/3/2030	105,906	0.06
		13,803,086	8.26
	Mexico		
USD 345,000	Mexico Government International Bond 3.25% 16/4/2030	356,558	0.21
USD 275,000	Mexico Government International Bond 4.5% 22/4/2029	309,031	0.19
		665,589	0.40
	New Zealand		
NZD 350,000	New Zealand Government Inflation Linked Bond 1.75% 15/5/2041	254,251	0.15
NZD 2,070,000	New Zealand Government Inflation Linked Bond 2% 20/9/2025	1,926,229	1.15
NZD 375,000	New Zealand Government Inflation Linked Bond 2.212% 20/9/2025	315,454	0.19
NZD 236,000	New Zealand Government Inflation Linked Bond 2.671% 20/9/2040	261,671	0.16
NZD 2,930,000	New Zealand Government Inflation Linked Bond 3% 20/9/2030	2,939,027	1.76
		5,696,632	3.41
	Spain		
EUR 2,600,000	Spain Government Bond '144A' 0.5% 30/4/2030	3,157,876	1.89
EUR 295,000	Spain Government Inflation Linked Bond 0.15% 30/11/2023	375,524	0.22
EUR 675,000	Spain Government Inflation Linked Bond '144A' 0.65% 30/11/2027	929,152	0.56
EUR 526,000	Spain Government Inflation Linked Bond '144A' 0.7% 30/11/2033*	743,710	0.44
EUR 880,000	Spain Government Inflation Linked Bond '144A' 1% 30/11/2030	1,278,792	0.77
EUR 603,000	Spain Government Inflation Linked Bond '144A' 1.8% 30/11/2024	844,338	0.51
		7,329,392	4.39
	Sweden		
SEK 2,755,000	Sweden Inflation Linked Bond 0.125% 1/6/2026	372,340	0.22
SEK 585,000	Sweden Inflation Linked Bond 0.125% 1/12/2027	79,740	0.05
SEK 55,000	Sweden Inflation Linked Bond '144A' 0.125% 1/6/2032	8,088	0.00
SEK 220,000	Sweden Inflation Linked Bond '144A' 0.25% 1/6/2022	28,248	0.02
SEK 2,060,000	Sweden Inflation Linked Bond '144A' 1% 1/6/2025	284,934	0.17
SEK 2,710,000	Sweden Inflation Linked Bond '144A' 3.5% 1/12/2028	587,565	0.35
		1,360,915	0.81
	United Kingdom		
GBP 910,000	United Kingdom Gilt 1.75% 22/1/2049	1,475,115	0.88
GBP 610,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2024	1,096,026	0.66
GBP 790,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	1,419,971	0.85
GBP 2,550,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2028	4,553,742	2.72
GBP 815,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	1,739,795	1.04
GBP 1,150,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	2,682,759	1.61
GBP 130,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2041	303,718	0.18
GBP 30,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2048	79,649	0.05
GBP 980,000	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	3,111,904	1.86
GBP 1,372,481	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	3,634,689	2.18
GBP 659,456	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	2,315,019	1.39
GBP 835,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027*	2,260,633	1.35
GBP 135,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	389,642	0.23
GBP 90,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	190,167	0.11
GBP 448,109	United Kingdom Gilt Inflation Linked 2% 26/1/2035	1,810,435	1.08
GBP 299,372	United Kingdom Gilt Inflation Linked 2.5% 17/7/2024	1,442,990	0.86
GBP 158,616	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030	817,990	0.49
		29,324,244	17.54
	United States		
USD 924,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	1,073,758	0.64
USD 25,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	27,100	0.02
USD 3,135,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022*	3,625,562	2.17
USD 550,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	636,696	0.38
USD 810,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	870,895	0.52

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,340,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	1,437,223	0.86
USD 4,190,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	4,929,482	2.95
USD 620,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	692,801	0.41
USD 1,760,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	1,989,477	1.19
USD 2,715,000	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	3,087,252	1.85
USD 900,000	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	1,060,725	0.64
USD 705,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023	825,125	0.49
USD 3,155,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	3,754,941	2.25
USD 4,601,100	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	5,448,216	3.26
USD 3,575,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027*	4,219,711	2.52
USD 1,630,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	1,783,216	1.07
USD 3,433,300	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	4,052,858	2.42
USD 2,281,800	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023*	2,493,196	1.49
USD 2,560,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024*	3,028,315	1.81
USD 1,800,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	2,170,859	1.30
USD 5,050,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	6,024,083	3.60
USD 1,456,900	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	1,746,401	1.05
USD 25,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2048	35,971	0.02
USD 85,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	121,213	0.07
USD 550,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	829,867	0.50
USD 1,130,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	1,744,690	1.04
USD 1,015,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040†	1,860,387	1.11
USD 170,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	272,568	0.16
USD 1,205,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	1,916,264	1.15
USD 401,500	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	635,084	0.38
USD 380,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	847,172	0.51
USD 177,100	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	389,952	0.23
USD 325,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	739,589	0.44
USD 460,000	United States Treasury Note/ Bond 1.125% 15/8/2040	448,644	0.27
USD 200,000	United States Treasury Note/ Bond 1.375% 15/8/2050	194,172	0.12
		65,013,465	38.89
Total Bonds		162,882,948	97.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		167,075,824	99.95
Total Portfolio		167,075,824	99.95
Other Net Assets		85,975	0.05
Total Net Assets (USD)		167,161,799	100.00

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	2,068,000	USD	1,518,332	BNP Paribas	3/9/2020	5,042
AUD	576,000	USD	422,777	UBS	3/9/2020	1,529
DKK	3,648,000	USD	582,329	JP Morgan	3/9/2020	2,213
EUR	123,372	USD	144,632	Bank of America	3/9/2020	2,515
NZD	8,119,000	USD	5,457,092	JP Morgan	3/9/2020	9,050
NZD	26,000	USD	17,488	Goldman Sachs	3/9/2020	16
NZD	209,000	USD	137,970	UBS	3/9/2020	2,740
SEK	11,705,000	USD	1,352,612	JP Morgan	3/9/2020	2,838
USD	54,464	AUD	75,938	JP Morgan	3/9/2020	(1,475)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,727,077	AUD	2,419,000	State Street	3/9/2020	(54,858)
USD	107,338	AUD	149,000	Royal Bank of Canada	3/9/2020	(2,421)
USD	52,191	CAD	70,000	Royal Bank of Canada	3/9/2020	(1,422)
USD	110,318	CAD	147,369	JP Morgan	3/9/2020	(2,552)
USD	1,627,811	CAD	2,186,000	BNP Paribas	3/9/2020	(46,463)
USD	65,109	CAD	86,000	State Street	3/9/2020	(759)
USD	577,862	DKK	3,648,000	Royal Bank of Canada	3/9/2020	(6,680)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	603,586	EUR	514,000	State Street	3/9/2020	(9,462)
USD	112,715	EUR	95,587	Citibank	3/9/2020	(1,292)
USD	1,092,700	EUR	918,665	JP Morgan	3/9/2020	(2,994)
USD	34,023,798	EUR	28,756,000	UBS	3/9/2020	(273,543)
USD	4,534,914	EUR	3,836,000	Morgan Stanley	3/9/2020	(40,291)
USD	942,613	EUR	796,000	Royal Bank of Canada	3/9/2020	(6,778)
USD	183,040	EUR	153,905	Bank of America	3/9/2020	(523)
USD	1,781,702	EUR	1,509,000	BNP Paribas	3/9/2020	(18,085)
USD	543,519	GBP	415,000	UBS	3/9/2020	(9,306)
USD	62,636	GBP	48,000	BNP Paribas	3/9/2020	(1,306)
USD	1,282,510	GBP	976,000	Royal Bank of Canada	3/9/2020	(17,628)
USD	142,325	GBP	109,000	Barclays	3/9/2020	(2,875)
USD	243,505	GBP	185,000	Citibank	3/9/2020	(2,935)
USD	1,022,474	GBP	775,000	Morgan Stanley	3/9/2020	(9,911)
USD	25,648,989	GBP	19,513,000	State Street	3/9/2020	(344,467)
USD	306,093	GBP	233,202	JP Morgan	3/9/2020	(4,558)
USD	214,630	JPY	22,637,000	Deutsche Bank	3/9/2020	1,211
USD	480,144	JPY	50,709,000	Barclays	3/9/2020	2,066
USD	12,341,489	JPY	1,295,459,000	BNP Paribas	3/9/2020	128,077
USD	697,940	JPY	73,764,000	Citibank	3/9/2020	2,503
USD	113,186	JPY	12,033,000	Bank of America	3/9/2020	(259)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	79,008	NZD	120,000	ANZ	3/9/2020	(1,783)
USD	4,408,532	NZD	6,639,209	JP Morgan	3/9/2020	(61,335)
USD	926,856	NZD	1,421,000	Bank of America	3/9/2020	(29,837)
USD	113,043	NZD	173,155	Citibank	3/9/2020	(3,534)
USD	1,335,932	SEK	11,705,000	BNP Paribas	3/9/2020	(19,518)
CAD	290,651	USD	220,000	Bank of America	16/9/2020	2,621
CAD	2,093,395	USD	1,545,000	Morgan Stanley	16/9/2020	58,409
USD	500,000	CAD	652,524	BNP Paribas	16/9/2020	207
USD	850,000	CAD	1,135,614	Citibank	16/9/2020	(19,810)
USD	582,685	DKK	3,648,000	JP Morgan	5/10/2020	(2,203)
USD	5,456,911	NZD	8,119,000	JP Morgan	5/10/2020	(9,029)
USD	1,353,117	SEK	11,705,000	JP Morgan	5/10/2020	(2,847)
USD	1,518,476	AUD	2,068,000	BNP Paribas	6/10/2020	(5,088)
GBP	404,183	EUR	445,000	State Street	2/11/2020	7,161
USD	26,110	EUR	22,000	JP Morgan	2/11/2020	(163)
Net unrealised depreciation						(789,792)
EUR Hedged Share Class						
EUR	89,088,590	USD	105,176,348	BNY Mellon	15/9/2020	1,107,203
USD	2,625,065	EUR	2,220,869	BNY Mellon	15/9/2020	(24,455)
Net unrealised appreciation						1,082,748
Total net unrealised appreciation (USD underlying exposure - USD 230,177,051)						292,956

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(9)	EUR	Euro-BTP	September 2020	1,571,685	(44,046)
(20)	EUR	Euro Bund	September 2020	4,185,816	(2,015)
(3)	JPY	Japanese 10 Year Bond (OSE)	September 2020	4,286,603	10,276
8	CAD	Canadian 10 Year Bond	December 2020	924,662	(6,127)
(3)	EUR	Euro BUXL	December 2020	768,919	(358)
89	USD	US Treasury 2 Year Note (CBT)	December 2020	19,662,742	7,648
11	USD	US Treasury 5 Year Note (CBT)	December 2020	1,385,828	1,401
(1)	USD	US Long Bond (CBT)	December 2020	175,000	1,030
(25)	USD	US Treasury 10 Year Note (CBT)	December 2020	3,477,734	(3,518)
(60)	USD	US Ultra 10 Year Note	December 2020	9,541,875	10,987
Total				45,980,864	(24,722)

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 1,445,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4%	Bank of America	16/8/2028	28,932	28,305
IFS	GBP 2,330,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.505%	Bank of America	16/10/2028	88,160	88,160
IFS	USD 2,190,000	Fund receives default protection on USCPIU + 0bps; and pays 2.249%	Bank of America	30/10/2028	(105,827)	(105,827)
IFS	EUR 1,985,000	Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.2895%	Bank of America	16/3/2029	(96,784)	(96,784)
IFS	GBP 1,420,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.49%	Bank of America	16/3/2029	29,090	29,090
IFS	USD 1,330,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.745%	Merrill Lynch	21/8/2022	4,256	4,256
IFS	USD 1,375,000	Fund receives default protection on USCPIU + 0bps; and pays Fixed 1.82%	Merrill Lynch	4/2/2030	5,129	5,129

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 390,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.445%	Merrill Lynch	18/2/2030	(2,637)	(2,637)
IFS	EUR 495,000	Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.125%	Merrill Lynch	18/2/2030	(10,422)	(10,422)
IFS	USD 1,925,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.50375%	Merrill Lynch	10/3/2030	74,964	74,964
IFS	USD 1,280,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.25%	Merrill Lynch	11/3/2030	84,771	84,771
IFS	USD 1,295,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.2675%	Merrill Lynch	12/3/2030	83,318	83,318
IFS	GBP 1,590,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.286%	Merrill Lynch	15/3/2030	(50,465)	(50,465)
IFS	USD 1,310,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 0.78%	Merrill Lynch	23/3/2030	151,014	151,014
IFS	USD 1,150,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.35%	Merrill Lynch	1/5/2030	64,413	64,413
IFS	USD 1,020,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.285%	Merrill Lynch	5/5/2030	64,816	64,816
IFS	USD 760,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.8475%	Merrill Lynch	10/8/2030	(16,812)	(16,812)
IFS	EUR 170,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.9777%	Merrill Lynch	15/8/2030	1,754	1,754
IFS	GBP 345,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.48875%	Merrill Lynch	15/8/2030	(7,946)	(7,946)
IFS	GBP 120,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.4525%	Merrill Lynch	15/8/2030	(3,534)	(3,534)
IFS	GBP 600,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.465%	Merrill Lynch	15/8/2030	16,345	16,345
IFS	USD 2,780,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 1.9615%	Merrill Lynch	31/8/2030	(17,110)	(17,110)
IFS	GBP 1,910,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.42%	Merrill Lynch	16/10/2034	(42,223)	(35,863)
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.39%	Merrill Lynch	16/1/2035	338	338
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.36%	Merrill Lynch	16/1/2035	3,974	3,974
IFS	GBP 1,910,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.36%	Merrill Lynch	16/10/2039	61,392	56,735
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.3408%	Merrill Lynch	16/1/2040	3,927	3,927
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.31%	Merrill Lynch	16/1/2040	(1,734)	(1,734)
IFS	GBP 1,470,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.27%	Merrill Lynch	16/10/2044	100,170	102,378
IFS	GBP 300,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.22%	Merrill Lynch	16/1/2045	8,441	8,441
IFS	GBP 300,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.23875%	Merrill Lynch	16/1/2045	12,076	12,076
IFS	GBP 1,470,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.16%	Merrill Lynch	16/10/2049	(148,158)	(163,065)
IFS	USD 530,000	Fund receives default protection on USCPIU + 0bps; and pays Fixed 1.96%	Merrill Lynch	13/12/2049	10,419	10,419
IFS	GBP 300,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.1325%	Merrill Lynch	17/1/2050	(23,272)	(23,272)
IFS	GBP 300,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.1114%	Merrill Lynch	17/1/2050	(17,798)	(17,798)
IFS	USD 190,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 1.968%	Merrill Lynch	21/8/2050	(7,079)	(7,079)
IRS	USD 2,760,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.555%	Bank of America	12/3/2021	(4,186)	(4,186)
IRS	USD 450,000	Fund receives Fixed 1.745%; and pays Floating USD LIBOR 3 Month	Bank of America	12/6/2021	5,288	5,288
IRS	USD 2,082,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1485%	Bank of America	10/7/2021	(33,797)	(33,797)
IRS	USD 700,000	Fund receives Fixed 2.174%; and pays Floating USD LIBOR 3 Month	Bank of America	26/11/2021	16,774	16,774
IRS	USD 3,340,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7355%	Bank of America	14/12/2021	(83,836)	(83,836)
IRS	EUR 620,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.578%	Bank of America	6/3/2022	1,617	1,617
IRS	EUR 300,000	Fund receives Fixed -0.4925%; and pays Floating EUR EURIBOR 6 Month	Bank of America	9/3/2022	(315)	(315)
IRS	USD 1,620,000	Fund receives Fixed 2.1795%; and pays Floating USD LIBOR 3 Month	Bank of America	31/3/2022	49,975	49,975

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 120,000	Fund receives Fixed 0.3275%; and pays Floating USD LIBOR 3 Month	Bank of America	22/7/2022	224	224
IRS	USD 1,080,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.2225%	Bank of America	15/9/2022	(423)	(423)
IRS	USD 620,000	Fund receives Fixed 0.36%; and pays Floating USD LIBOR 3 Month	Bank of America	25/9/2022	1,682	1,682
IRS	USD 230,000	Fund receives Fixed 0.345%; and pays Floating USD LIBOR 3 Month	Bank of America	29/9/2022	553	553
IRS	USD 1,460,000	Fund receives Fixed 1.088%; and pays Floating USD LIBOR 3 Month	Bank of America	1/3/2023	25,473	25,473
IRS	EUR 330,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.04%	Bank of America	30/3/2023	(3,699)	(3,699)
IRS	EUR 680,000	Fund receives Fixed -0.259%; and pays Floating EUR EURIBOR 6 Month	Bank of America	27/4/2023	2,689	2,689
IRS	USD 370,000	Fund receives Fixed 0.294%; and pays Floating USD LIBOR 3 Month	Bank of America	14/6/2023	498	498
IRS	USD 370,000	Fund receives Fixed 0.3085%; and pays Floating USD LIBOR 3 Month	Bank of America	14/6/2023	605	605
IRS	EUR 440,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.4045%	Bank of America	29/6/2023	(135)	(135)
IRS	EUR 330,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.4295%	Bank of America	5/8/2023	121	121
IRS	USD 780,000	Fund receives Fixed 0.258%; and pays Floating USD LIBOR 3 Month	Bank of America	17/8/2023	428	428
IRS	EUR 120,000	Fund receives Fixed -0.379%; and pays Floating EUR EURIBOR 6 Month	Bank of America	17/8/2023	98	98
IRS	EUR 1,680,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.393%	Bank of America	30/8/2023	(733)	(733)
IRS	EUR 150,000	Fund receives Fixed -0.435%; and pays Floating EUR EURIBOR 6 Month	Bank of America	14/9/2023	(93)	(93)
IRS	EUR 270,000	Fund receives Fixed -0.5%; and pays Floating EUR EURIBOR 6 Month	Bank of America	14/9/2023	(593)	(593)
IRS	EUR 190,000	Fund receives Fixed -0.4495%; and pays Floating EUR EURIBOR 6 Month	Bank of America	28/9/2023	(189)	(189)
IRS	USD 390,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5805%	Bank of America	1/11/2023	(10,427)	(10,427)
IRS	USD 620,000	Fund receives Fixed 2.178%; and pays Floating USD LIBOR 3 Month	Bank of America	29/3/2024	42,525	42,525
IRS	USD 120,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.325%	Bank of America	28/2/2025	(111)	(111)
IRS	EUR 25,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.175%	Bank of America	18/3/2025	(275)	(275)
IRS	USD 140,000	Fund receives Fixed 0.755%; and pays Floating USD LIBOR 3 Month	Bank of America	8/9/2025	2,880	2,880
IRS	USD 270,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.815%	Bank of America	8/9/2025	(6,362)	(6,362)
IRS	USD 400,000	Fund receives Fixed 0.467%; and pays Floating USD LIBOR 3 Month	Bank of America	20/10/2025	2,232	2,232
IRS	EUR 170,000	Fund receives Fixed -0.2215%; and pays Floating EUR EURIBOR 6 Month	Bank of America	20/5/2027	218	218
IRS	USD 440,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.4985%	Bank of America	17/8/2027	103	103
IRS	USD 300,000	Fund receives Fixed 1.588%; and pays Floating USD LIBOR 3 Month	Bank of America	7/2/2030	25,205	25,205
IRS	USD 250,000	Fund receives Fixed 1.303%; and pays Floating USD LIBOR 3 Month	Bank of America	26/2/2030	14,371	14,371
IRS	USD 300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.3%	Bank of America	27/2/2030	(17,148)	(17,148)
IRS	USD 460,000	Fund receives Fixed 1.308%; and pays Floating USD LIBOR 3 Month	Bank of America	28/2/2030	26,664	26,664
IRS	USD 300,000	Fund receives Fixed 1.102%; and pays Floating USD LIBOR 3 Month	Bank of America	3/3/2030	11,629	11,629
IRS	USD 285,000	Fund receives Fixed 1.079%; and pays Floating USD LIBOR 3 Month	Bank of America	4/3/2030	10,432	10,432
IRS	USD 130,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6685%	Bank of America	25/3/2030	302	302
IRS	USD 280,000	Fund receives Fixed 0.73%; and pays Floating USD LIBOR 3 Month	Bank of America	15/4/2030	868	868
IRS	USD 150,000	Fund receives Fixed 0.7035%; and pays Floating USD LIBOR 3 Month	Bank of America	15/5/2030	(159)	(159)
IRS	EUR 1,150,000	Fund receives Fixed -0.139%; and pays Floating EUR EURIBOR 6 Month	Bank of America	23/6/2030	258	258
IRS	EUR 1,100,000	Fund receives Fixed -0.193%; and pays Floating EUR EURIBOR 6 Month	Bank of America	14/7/2030	(6,971)	(6,971)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 160,000	Fund receives Fixed 0.686%; and pays Floating USD LIBOR 3 Month	Bank of America	17/8/2030	(537)	(537)
IRS	USD 450,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.305%	Bank of America	27/8/2030	(25,852)	(25,852)
IRS	USD 85,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.7045%	Bank of America	28/8/2030	137	137
IRS	NZD 1,000,000	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 0.5175%	Bank of America	16/9/2030	7,890	7,890
IRS	NZD 2,615,000	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 1.08%	Bank of America	16/9/2030	(76,411)	(76,411)
IRS	USD 280,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.67%	Bank of America	9/10/2030	1,730	1,730
IRS	USD 400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.7915%	Bank of America	27/8/2031	1,586	1,586
IRS	USD 130,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.103%	Bank of America	8/3/2032	(2,634)	(2,634)
IRS	USD 320,000	Fund receives Fixed 0.791%; and pays Floating USD LIBOR 3 Month	Bank of America	9/5/2032	(3,864)	(3,864)
IRS	JPY 5,050,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.336%	Bank of America	8/2/2034	(1,216)	(1,216)
IRS	JPY 3,260,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.295%	Bank of America	17/6/2039	(185)	(185)
IRS	JPY 2,350,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.1665%	Bank of America	8/8/2039	410	410
IRS	USD 130,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.128%	Bank of America	18/12/2039	(8,391)	(8,391)
IRS	USD 280,000	Fund receives Fixed 0.852%; and pays Floating USD LIBOR 3 Month	Bank of America	12/3/2040	(14,045)	(14,045)
IRS	USD 80,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.9665%	Bank of America	17/8/2040	1,239	1,239
IRS	JPY 1,600,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.715%	Bank of America	21/3/2044	(960)	(960)
IRS	JPY 1,270,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2005%	Bank of America	28/8/2044	479	479
IRS	USD 50,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.568%	Bank of America	3/9/2049	(5,892)	(5,892)
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.922%	Bank of America	18/11/2049	(14,752)	(14,752)
IRS	USD 50,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.237%	Bank of America	6/3/2050	(1,606)	(1,606)
IRS	EUR 375,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.0705%	Bank of America	23/6/2050	7,221	7,221
IRS	EUR 365,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.016%	Bank of America	14/7/2050	18,340	18,340
IRS	USD 60,000	Fund receives Fixed 1.0145%; and pays Floating USD LIBOR 3 Month	Bank of America	17/8/2050	(1,633)	(1,633)
IRS	USD 200,000	Fund receives Fixed 1.107%; and pays Floating USD LIBOR 3 Month	Bank of America	21/8/2050	(493)	(493)
IRS	USD 990,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.377%	Bank of America	25/8/2050	(68,925)	(68,925)
IRS	USD 46,000	Fund receives Fixed 1.242%; and pays Floating USD LIBOR 3 Month	Bank of America	8/9/2050	1,541	1,541
IRS	CNY 10,700,000	Fund receives Fixed 2.63%; and pays Floating CNY CNRR 7 Day	Citigroup	10/8/2025	(7,123)	(7,123)
IRS	EUR 560,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.45%	Credit Suisse	16/12/2021	623	623
IRS	EUR 1,220,000	Fund receives Fixed -0.2975%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	16/1/2022	2,154	2,167
IRS	USD 485,000	Fund receives Fixed 2.428%; and pays Floating USD LIBOR 3 Month	Credit Suisse	23/3/2022	16,643	16,643
IRS	EUR 278,000	Fund receives Fixed -0.25%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	24/6/2022	926	926
IRS	EUR 104,000	Fund receives Fixed -0.29%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	25/6/2022	259	259
IRS	EUR 104,000	Fund receives Fixed -0.28%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	26/6/2022	285	285
IRS	EUR 105,000	Fund receives Fixed -0.275%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	30/6/2022	301	301
IRS	EUR 340,000	Fund receives Fixed -0.3005%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	20/7/2022	888	888
IRS	EUR 550,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.397%	Credit Suisse	21/7/2022	(228)	(228)
IRS	USD 380,000	Fund receives Fixed 0.298%; and pays Floating USD LIBOR 3 Month	Credit Suisse	30/7/2022	495	495

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 550,000	Fund receives Fixed 0.211%; and pays Floating USD LIBOR 3 Month	Credit Suisse	12/8/2022	(206)	(206)
IRS	USD 2,810,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.21%	Credit Suisse	15/9/2022	(325)	(506)
IRS	USD 560,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.451%	Credit Suisse	1/12/2022	(13,701)	(13,701)
IRS	EUR 660,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.401%	Credit Suisse	16/2/2023	(390)	(390)
IRS	EUR 640,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.405%	Credit Suisse	16/2/2023	(317)	(317)
IRS	EUR 445,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.169%	Credit Suisse	24/3/2023	(2,741)	(2,741)
IRS	EUR 445,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.1735%	Credit Suisse	24/3/2023	(2,692)	(2,692)
IRS	EUR 440,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.18%	Credit Suisse	24/3/2023	(2,593)	(2,593)
IRS	EUR 120,000	Fund receives Fixed -0.378%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/5/2023	126	126
IRS	EUR 280,000	Fund receives Fixed -0.415%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	24/6/2023	13	18
IRS	EUR 270,000	Fund receives Fixed -0.395%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	25/6/2023	154	148
IRS	USD 520,000	Fund receives Fixed 0.25%; and pays Floating USD LIBOR 3 Month	Credit Suisse	8/7/2023	5	5
IRS	EUR 90,000	Fund receives Fixed -0.4%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	8/7/2023	31	34
IRS	EUR 320,000	Fund receives Fixed -0.409%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	20/7/2023	44	44
IRS	EUR 280,000	Fund receives Fixed -0.411%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	27/7/2023	21	21
IRS	EUR 110,000	Fund receives Fixed -0.4305%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	9/8/2023	(32)	(44)
IRS	USD 480,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.295%	Credit Suisse	28/2/2025	94	154
IRS	USD 370,000	Fund receives Fixed 0.358%; and pays Floating USD LIBOR 3 Month	Credit Suisse	2/6/2025	576	576
IRS	EUR 220,000	Fund receives Fixed -0.3385%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	20/7/2026	(425)	(425)
IRS	USD 395,000	Fund receives Fixed 0.6485%; and pays Floating USD LIBOR 3 Month	Credit Suisse	20/6/2027	1,313	1,313
IRS	USD 395,000	Fund receives Fixed 0.6795%; and pays Floating USD LIBOR 3 Month	Credit Suisse	20/6/2027	1,922	1,922
IRS	EUR 250,000	Fund receives Fixed -0.249%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	16/8/2027	(418)	(418)
IRS	EUR 260,000	Fund receives Fixed -0.2495%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	16/8/2027	(443)	(443)
IRS	EUR 130,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.2585%	Credit Suisse	16/8/2027	293	293
IRS	USD 100,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.497%	Credit Suisse	19/8/2027	34	34
IRS	USD 400,000	Fund receives Fixed 0.6555%; and pays Floating USD LIBOR 3 Month	Credit Suisse	12/7/2028	(2,192)	(2,192)
IRS	EUR 250,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.185%	Credit Suisse	16/1/2030	(10,054)	(10,009)
IRS	USD 330,000	Fund receives Fixed 1.557%; and pays Floating USD LIBOR 3 Month	Credit Suisse	29/4/2030	26,955	26,955
IRS	USD 1,010,000	Fund receives Fixed 0.634%; and pays Floating USD LIBOR 3 Month	Credit Suisse	15/5/2030	(7,315)	(7,556)
IRS	USD 190,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6475%	Credit Suisse	2/6/2030	1,072	1,072
IRS	USD 180,000	Fund receives Fixed 0.664%; and pays Floating USD LIBOR 3 Month	Credit Suisse	3/6/2030	(712)	(712)
IRS	USD 160,000	Fund receives Fixed 0.7025%; and pays Floating USD LIBOR 3 Month	Credit Suisse	16/6/2030	(85)	(85)
IRS	USD 130,000	Fund receives Fixed 0.6265%; and pays Floating USD LIBOR 3 Month	Credit Suisse	10/7/2030	(1,084)	(1,084)
IRS	USD 50,000	Fund receives Fixed 0.571%; and pays Floating USD LIBOR 3 Month	Credit Suisse	27/7/2030	(705)	(705)
IRS	USD 230,000	Fund receives Fixed 0.575%; and pays Floating USD LIBOR 3 Month	Credit Suisse	28/7/2030	(3,154)	(3,154)
IRS	USD 85,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.672%	Credit Suisse	27/8/2030	410	410
IRS	USD 85,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6795%	Credit Suisse	27/8/2030	347	347

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 85,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.683%	Credit Suisse	27/8/2030	318	318
IRS	USD 85,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.725%	Credit Suisse	1/9/2030	(23)	(23)
IRS	USD 85,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.7365%	Credit Suisse	1/9/2030	(120)	(120)
IRS	USD 80,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.74%	Credit Suisse	1/9/2030	(140)	(140)
IRS	USD 85,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.746%	Credit Suisse	2/9/2030	(199)	(199)
IRS	USD 290,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.678%	Credit Suisse	16/9/2030	1,355	1,355
IRS	USD 290,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.65%	Credit Suisse	4/11/2030	2,597	2,597
IRS	USD 342,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.76%	Credit Suisse	3/6/2031	1,507	1,507
IRS	USD 390,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.76%	Credit Suisse	3/5/2032	5,816	5,816
IRS	USD 390,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.765%	Credit Suisse	4/5/2032	5,631	5,631
IRS	USD 380,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.77%	Credit Suisse	6/5/2032	5,325	5,325
IRS	USD 160,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.976%	Credit Suisse	15/2/2047	5,290	5,242
IRS	USD 20,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.538%	Credit Suisse	30/8/2049	(2,202)	(2,202)
IRS	USD 15,000	Fund receives Fixed 0.9815%; and pays Floating USD LIBOR 3 Month	Credit Suisse	21/8/2050	(540)	(540)
IRS	USD 15,000	Fund receives Fixed 0.993%; and pays Floating USD LIBOR 3 Month	Credit Suisse	21/8/2050	(494)	(494)
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0835%	Credit Suisse	20/6/2052	1,732	1,732
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1295%	Credit Suisse	20/6/2052	887	887
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.881%	Credit Suisse	12/7/2053	6,031	6,031
IRS	USD 10,000	Fund receives Fixed 1.9125%; and pays Floating USD LIBOR 3 Month	Credit Suisse	1/12/2056	1,613	1,613
Total (USD underlying exposure - USD 106,749,345)					266,768	254,783

IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
1,100,000	Call	OTC EUR/GBP	Citibank	EUR 0.9	2/11/2020	(4,245)	13,334
50	Call	Eurodollar IMM	Exchange Traded	USD 99.75	13/12/2021	4,606	13,438
4	Put	US Treasury 10 Year Note	Exchange Traded	USD 138.5	4/9/2020	(539)	281
Total (USD underlying exposure - USD 7,460,301)						(178)	27,053

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(13)	Call	Eurodollar IMM	Exchange Traded	USD 100	13/12/2021	629	(1,463)
(25)	Call	Eurodollar IMM	Exchange Traded	USD 99.375	13/12/2021	(16,135)	(27,031)
Total (USD underlying exposure - USD 6,159,064)						(15,506)	(28,494)

Synthetic Cap Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
8,500,000	Put	USD - 5 Year Constant Maturity Swap	Citibank	USD 0.30	14/2/2022	28,281	43,239
(4,250,000)	Put	USD - 5 Year Constant Maturity Swap	Citibank	USD 0.55	14/2/2022	(10,144)	(13,756)
(4,250,000)	Call	USD - 5 Year Constant Maturity Swap	Citibank	USD 0.55	14/2/2022	(9,378)	(13,756)
Total (USD underlying exposure - USD 17,000,000)						8,759	15,727

Purchased Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 1,380,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.39% Fixed semi-annually from 24/11/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/8/2023	Bank of America	22/5/2023	(134)	4,075
USD 4,430,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 25/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020	Barclays	23/9/2020	72,551	86,506
USD 500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/12/2021	Barclays	7/6/2021	(18,538)	968
JPY 300,955,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 1/1/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2022	Barclays	29/6/2022	(40,568)	493
USD 425,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.088% Fixed semi-annually from 8/6/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/3/2039	Barclays	6/12/2038	54,135	73,898
USD 425,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/3/2039; and pays 3.088% Fixed semi-annually from 8/6/2039	Barclays	6/12/2038	(7,291)	12,471
USD 900,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/11/2025; and pays 1.19% Fixed semi-annually from 28/2/2026	Citibank	26/8/2025	3,433	50,873
USD 900,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.19% Fixed semi-annually from 28/2/2026; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/11/2025	Citibank	26/8/2025	(2,652)	45,372
USD 115,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/12/2020; and pays 1.35% Fixed semi-annually from 8/3/2021	Deutsche Bank	4/9/2020	(4,657)	–
USD 120,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.828% Fixed semi-annually from 25/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/2/2021	Deutsche Bank	23/11/2020	(5,422)	2,882
USD 120,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/2/2021; and pays 0.828% Fixed semi-annually from 25/5/2021	Deutsche Bank	23/11/2020	4,052	12,356
USD 110,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025; and pays 1.2825% Fixed semi-annually from 6/12/2025	Goldman Sachs	4/6/2025	(526)	5,425
USD 110,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.2825% Fixed semi-annually from 6/12/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025	Goldman Sachs	4/6/2025	(59)	5,892
JPY 14,930,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/10/2021	JP Morgan	16/4/2021	(4,501)	168
JPY 14,930,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/10/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	16/4/2021	8,406	13,075
USD 2,490,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025; and pays 1.772% Fixed semi-annually from 7/5/2025	JP Morgan	5/11/2024	(10,501)	2,969
USD 2,490,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.772% Fixed semi-annually from 7/5/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025	JP Morgan	5/11/2024	17,579	31,049
USD 50,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/10/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	27/4/2038	(714)	1,636

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 50,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/10/2038	JP Morgan	27/4/2038	6,043	8,393
USD 110,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2025; and pays 1.429% Fixed semi-annually from 9/12/2025	UBS	5/6/2025	(1,256)	4,640
USD 110,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 9/12/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2025	UBS	5/6/2025	730	6,626
Total (USD underlying exposure - USD 9,545,191)				70,110	369,767

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (280,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.614% Fixed semi-annually from 16/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020	Bank of America	14/9/2020	6,948	–
USD (550,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.7625% Fixed semi-annually from 18/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/12/2020	Bank of America	16/9/2020	13,832	–
USD (280,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.625% Fixed semi-annually from 4/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	Bank of America	2/11/2020	6,823	(2)
USD (115,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.765% Fixed semi-annually from 19/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021	Bank of America	15/4/2021	689	(2,479)
USD (115,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021; and pays 0.765% Fixed semi-annually from 19/10/2021	Bank of America	15/4/2021	961	(2,207)
USD (115,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/7/2021; and pays 0.7175% Fixed semi-annually from 19/10/2021	Bank of America	16/4/2021	1,117	(2,057)
USD (115,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7175% Fixed semi-annually from 19/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/7/2021	Bank of America	16/4/2021	307	(2,867)
USD (990,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 3/12/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2023	Bank of America	1/6/2021	4,138	(10,786)
USD (240,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	Bank of America	11/6/2021	1,392	(2,147)
USD (250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.742% Fixed semi-annually from 29/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021	Bank of America	25/6/2021	(275)	(6,850)
USD (250,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021; and pays 0.742% Fixed semi-annually from 29/12/2021	Bank of America	25/6/2021	1,448	(5,127)
USD (250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.665% Fixed semi-annually from 16/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/10/2021	Bank of America	14/7/2021	(2,103)	(8,490)
USD (250,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/10/2021; and pays 0.665% Fixed semi-annually from 16/1/2022	Bank of America	14/7/2021	1,627	(4,761)
USD (430,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 12/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Bank of America	10/1/2022	8,152	(1,877)
USD (140,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.15% Fixed semi-annually from 12/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Bank of America	10/1/2022	7	(2,107)
USD (920,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/7/2023; and pays 0.61% Fixed semi-annually from 12/10/2023	Bank of America	6/4/2023	(755)	(4,159)
USD (920,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.61% Fixed semi-annually from 12/10/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/7/2023	Bank of America	6/4/2023	1,728	(1,676)
USD (8,870,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.7% Fixed semi-annually from 25/3/2021	Barclays	23/9/2020	(74,672)	(84,429)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (2,710,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 1/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021	Barclays	27/11/2020	3,672	–
EUR (2,120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021	Barclays	29/3/2021	7,246	(137)
USD (130,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.6925% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Barclays	6/4/2021	260	(3,380)
USD (130,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6925% Fixed semi-annually from 8/10/2021	Barclays	6/4/2021	1,444	(2,196)
USD (250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7125% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Barclays	6/4/2021	851	(6,149)
USD (250,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.7125% Fixed semi-annually from 8/10/2021	Barclays	6/4/2021	2,637	(4,363)
USD (120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.877% Fixed semi-annually from 16/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2021	Barclays	14/4/2021	1,479	(1,773)
USD (120,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/7/2021; and pays 0.877% Fixed semi-annually from 16/10/2021	Barclays	14/4/2021	429	(2,823)
USD (1,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays	7/6/2021	20,515	(447)
USD (250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.95% Fixed semi-annually from 6/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/11/2021	Barclays	4/8/2021	(1,310)	(4,085)
EUR (7,510,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.25% Fixed annually from 30/8/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 28/2/2022	Barclays	26/8/2021	1,369	(5,822)
EUR (2,360,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.25% Fixed annually from 7/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/3/2022	Barclays	3/9/2021	1,986	(1,895)
USD (440,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 10/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/4/2022	Barclays	6/1/2022	8,145	(1,948)
USD (293,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 8/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2022	Barclays	4/3/2022	2,346	(2,489)
EUR (530,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.115% Fixed annually from 6/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/10/2022	Barclays	4/4/2022	2,602	(4,088)
EUR (530,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 6/10/2022; and pays -0.115% Fixed annually from 6/4/2023	Barclays	4/4/2022	(729)	(7,419)
EUR (610,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.02% Fixed annually from 11/4/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/10/2022	Barclays	7/4/2022	4,863	(2,960)
EUR (610,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 11/10/2022; and pays -0.02% Fixed annually from 11/4/2023	Barclays	7/4/2022	(2,743)	(10,566)
EUR (490,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 28/2/2023; and pays -0.235% Fixed annually from 30/8/2022	Barclays	26/8/2022	(198)	(6,866)
EUR (490,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.235% Fixed annually from 30/8/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 28/2/2023	Barclays	26/8/2022	228	(6,591)
EUR (280,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.138% Fixed annually from 14/9/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023	Barclays	12/9/2022	1,045	(3,156)
EUR (280,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023; and pays -0.138% Fixed annually from 14/9/2023	Barclays	12/9/2022	(444)	(4,645)
EUR (280,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.035% Fixed annually from 15/9/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023	Barclays	13/9/2022	1,810	(2,544)
EUR (280,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023; and pays -0.035% Fixed annually from 15/9/2023	Barclays	13/9/2022	(1,407)	(5,761)
USD (250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.715% Fixed semi-annually from 1/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021	BNP Paribas	29/6/2021	(845)	(7,379)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (250,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021; and pays 0.715% Fixed semi-annually from 1/1/2022	BNP Paribas	29/6/2021	1,552	(4,983)
USD (490,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed semi-annually from 27/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/2/2021	Citibank	25/11/2020	198	(1,222)
USD (490,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/2/2021; and pays 0.15% Fixed semi-annually from 27/5/2021	Citibank	25/11/2020	(297)	(920)
USD (1,335,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021; and pays 1.53% Fixed semi-annually from 16/6/2021	Citibank	14/12/2020	(28,453)	(34,861)
USD (1,335,000)	Fund writes a put option to enrer into an Interest Rate Swap. If exercised Fund receives 1.53% Fixed semi-annually from 16/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021	Citibank	14/12/2020	6,408	–
USD (140,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021; and pays 0.79% Fixed semi-annually from 19/10/2021	Citibank	15/4/2021	1,000	(2,788)
USD (140,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.79% Fixed semi-annually from 19/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021	Citibank	15/4/2021	1,013	(2,775)
USD (150,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 16/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/10/2021	Citibank	14/7/2021	296	(1,294)
USD (160,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 20/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/10/2021	Citibank	16/7/2021	204	(1,396)
USD (1,180,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.805% Fixed semi-annually from 28/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/11/2021	Citibank	26/8/2021	(2,536)	(30,927)
USD (1,470,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/11/2021; and pays 0.805% Fixed semi-annually from 28/2/2022	Citibank	26/8/2021	1,002	(34,658)
USD (1,470,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.805% Fixed semi-annually from 28/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/11/2021	Citibank	26/8/2021	(3,160)	(38,528)
USD (2,170,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 28/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/12/2020	Deutsche Bank	24/9/2020	2,523	–
USD (1,170,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 7/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/1/2021	Deutsche Bank	5/10/2020	1,228	–
USD (700,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed semi-annually from 15/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021	Deutsche Bank	13/10/2020	535	(620)
USD (350,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021; and pays 0.15% Fixed semi-annually from 15/4/2021	Deutsche Bank	13/10/2020	189	(245)
USD (560,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed semi-annually from 21/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021	Deutsche Bank	19/10/2020	(111)	(632)
USD (560,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/1/2021; and pays 0.15% Fixed semi-annually from 21/4/2021	Deutsche Bank	19/10/2020	(153)	(494)
USD (120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.688% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Deutsche Bank	6/4/2021	103	(3,157)
USD (120,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.688% Fixed semi-annually from 8/10/2021	Deutsche Bank	6/4/2021	1,249	(2,012)
USD (470,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.746% Fixed semi-annually from 4/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021	Deutsche Bank	2/6/2021	(339)	(12,124)
USD (470,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021; and pays 0.746% Fixed semi-annually from 4/12/2021	Deutsche Bank	2/6/2021	2,393	(9,393)
USD (2,250,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021; and pays 0.25% Fixed semi-annually from 1/1/2022	Deutsche Bank	29/6/2021	1,712	(12,463)
USD (270,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.95% Fixed semi-annually from 9/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/11/2021	Deutsche Bank	5/8/2021	(1,310)	(4,442)
USD (300,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 2/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/6/2021	Deutsche Bank	28/2/2022	2,971	(2,504)

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Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (300,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 7/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022	Deutsche Bank	3/3/2022	2,800	(2,540)
USD (470,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 8/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2022	Deutsche Bank	4/3/2022	3,904	(3,992)
USD (1,380,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/7/2023; and pays 0.685% Fixed semi-annually from 13/10/2023	Deutsche Bank	11/4/2023	(1,797)	(7,093)
USD (1,380,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.685% Fixed semi-annually from 13/10/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/7/2023	Deutsche Bank	11/4/2023	2,974	(2,322)
USD (1,260,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 6/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021	Goldman Sachs	2/10/2020	1,480	–
USD (1,260,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 6/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021	Goldman Sachs	2/10/2020	2,218	–
USD (1,332,500)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.535% Fixed semi-annually from 15/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021	Goldman Sachs	11/12/2020	6,363	–
USD (1,332,500)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021; and pays 1.535% Fixed semi-annually from 15/6/2021	Goldman Sachs	11/12/2020	(28,560)	(34,923)
USD (230,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/8/2021; and pays 0.685% Fixed semi-annually from 17/11/2021	Goldman Sachs	13/5/2021	1,762	(4,094)
USD (230,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.685% Fixed semi-annually from 17/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/8/2021	Goldman Sachs	13/5/2021	(805)	(6,662)
USD (2,490,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021; and pays 1.582% Fixed semi-annually from 9/5/2021	JP Morgan	5/11/2020	(27,405)	(33,294)
USD (2,490,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.582% Fixed semi-annually from 9/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021	JP Morgan	5/11/2020	5,889	–
USD (2,490,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/6/2021; and pays 0.41% Fixed semi-annually from 19/9/2021	Morgan Stanley	17/3/2021	(1,061)	(5,294)
USD (2,490,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.41% Fixed semi-annually from 19/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/6/2021	Morgan Stanley	17/3/2021	4,113	(120)
USD (250,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021; and pays 0.7075% Fixed semi-annually from 7/10/2021	Morgan Stanley	1/4/2021	2,785	(4,278)
USD (250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7075% Fixed semi-annually from 7/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021	Morgan Stanley	1/4/2021	884	(6,178)
USD (150,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.73% Fixed semi-annually from 8/10/2021	Morgan Stanley	6/4/2021	1,238	(2,692)
USD (150,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.73% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Morgan Stanley	6/4/2021	424	(3,506)
USD (100,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 9/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/7/2021	Morgan Stanley	7/4/2021	1,027	(1,583)
USD (100,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/7/2021; and pays 0.85% Fixed semi-annually from 9/10/2021	Morgan Stanley	7/4/2021	395	(2,215)
USD (240,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.87% Fixed semi-annually from 13/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/7/2021	Morgan Stanley	9/4/2021	2,921	(3,583)
USD (240,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/7/2021; and pays 0.87% Fixed semi-annually from 13/10/2021	Morgan Stanley	9/4/2021	969	(5,535)
USD (370,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2021; and pays 0.7425% Fixed semi-annually from 21/10/2021	Morgan Stanley	19/4/2021	3,358	(6,919)
USD (370,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7425% Fixed semi-annually from 21/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/10/2021	Morgan Stanley	19/4/2021	1,656	(8,620)
USD (450,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 1/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/5/2022	Morgan Stanley	28/1/2022	8,085	(2,434)

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (700,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/9/2022; and pays 0.605% Fixed semi-annually from 17/12/2022	Morgan Stanley	15/6/2022	743	(9,757)
USD (700,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.605% Fixed semi-annually from 17/12/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2022	Morgan Stanley	15/6/2022	1,614	(8,886)
USD (280,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.635% Fixed semi-annually from 4/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	UBS	2/11/2020	6,760	(2)
Total (USD underlying exposure - USD 33,262,789)				19,566	(610,463)

The notes on pages 898 to 911 form an integral part of these financial statements.

Global Long-Horizon Equity Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Cayman Islands		
628,420	Alibaba Group Holding Ltd	22,931,082	4.30
1,498,000	ANTA Sports Products Ltd*	14,796,267	2.78
		37,727,349	7.08
	Germany		
355,835	Deutsche Post AG	16,177,972	3.04
	India		
1,462,966	HDFC Bank Ltd	22,177,776	4.16
	Ireland		
172,435	Trane Technologies Plc	20,621,502	3.87
	Japan		
191,000	Sony Corp*	14,961,996	2.81
	Spain		
2,796,966	Bankinter SA*	15,214,924	2.85
	Sweden		
184,911	Hexagon AB*	13,404,293	2.51
	United Kingdom		
539,362	British American Tobacco Plc	18,195,610	3.41
236,529	Reckitt Benckiser Group Plc*	23,662,529	4.44
		41,858,139	7.85
	United States		
10,213	Alphabet Inc	16,782,410	3.15
209,650	American Express Co*	21,382,203	4.01
789,696	Boston Scientific Corp	32,274,876	6.05
570,877	Charles Schwab Corp/The	20,306,095	3.81
176,391	Cognex Corp*	12,174,507	2.28
477,024	Comcast Corp	21,442,229	4.02
46,131	Intuit Inc	15,895,820	2.98
74,957	Mastercard Inc	27,189,153	5.10
98,543	Microsoft Corp	22,404,736	4.20
504,730	Mondelez International Inc*	29,425,759	5.52
351,300	Otis Worldwide Corp	22,265,394	4.18
37,525	Thermo Fisher Scientific Inc*	16,035,183	3.01
187,666	T-Mobile US Inc*	21,900,622	4.11
87,163	Tractor Supply Co	12,776,353	2.40
80,474	UnitedHealth Group Inc	25,413,689	4.77
219,094	Walt Disney Co/The	29,327,923	5.50
		346,996,952	65.09
Total Common Stocks (Shares)		529,140,903	99.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		529,140,903	99.26
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Australia		
141,380	Ensogo Ltd**	1	0.00
Total Common Stocks (Shares)		1	0.00
Total Other Transferable Securities		1	0.00
Total Portfolio		529,140,904	99.26
Other Net Assets		3,939,647	0.74
Total Net Assets (USD)		533,080,551	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class						
SGD	212,998	USD	155,359	BNY Mellon	15/9/2020	1,167
USD	1,960	SGD	2,684	BNY Mellon	15/9/2020	(12)
Net unrealised appreciation (USD underlying exposure - USD 158,496)						1,155

Sector Breakdown as at 31 August 2020

	% of Net Assets
Information Technology	17.07
Communication Services	16.78
Financials	14.83
Healthcare	13.83
Consumer Staples	13.37
Consumer Discretionary	12.29
Industrials	11.09
Other Net Assets	0.74
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Global Multi-Asset Income Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
140,128	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	14,021,383	0.21
585,833	iShares JP Morgan EM Local Government Bond UCITS ETF~	32,856,444	0.48
939,639	iShares USD Corp Bond UCITS ETF~	121,683,250	1.77
3,173,998	iShares USD High Yield Corp Bond UCITS ETF~	321,684,697	4.69
		490,245,774	7.15
	Luxembourg		
3,421,543	BlackRock Global Funds - US Dollar High Yield Bond Fund∞	36,884,229	0.54
Total Funds		527,130,003	7.69
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
110,914	AMP Ltd	125,006	0.00
106,235	Ansell Ltd	3,026,972	0.04
385	ASX Ltd	24,770	0.00
720,349	Atlas Arteria Ltd	3,449,139	0.05
1,203,833	AusNet Services	1,618,391	0.02
1,119	BHP Group Ltd	31,249	0.00
15,646	Brambles Ltd	127,817	0.00
13,629	Coca-Cola Amatil Ltd	91,361	0.00
1,769,581	Dexus (Unit) (Reit)	11,510,270	0.17
750,083	Goodman Group (Reit)	10,117,006	0.15
76,579	Sonic Healthcare Ltd	1,807,974	0.03
1,695,902	Sydney Airport	7,145,804	0.11
973,758	Transurban Group	9,654,959	0.14
		48,730,718	0.71
	Austria		
72,159	Erste Group Bank AG*	1,780,629	0.02
54,648	OMV AG	1,796,288	0.03
30,977	Raiffeisen Bank International AG	558,986	0.01
		4,135,903	0.06
	Belgium		
8,428	Colruyt SA	529,734	0.01
9,486	Elia Group SA/NV	1,013,710	0.01
		1,543,444	0.02
	Bermuda		
30,000	China Resources Gas Group Ltd	140,902	0.00
82,000	COSCO SHIPPING Ports Ltd	46,449	0.00
568,000	Haier Electronics Group Co Ltd	1,945,844	0.03
987,600	Hongkong Land Holdings Ltd	3,782,508	0.06
789	IHS Markit Ltd	63,073	0.00
7,500	Kerry Properties Ltd	19,500	0.00
55,000	Shenzhen International Holdings Ltd	88,283	0.00
		6,086,559	0.09
	Brazil		
32,094	Ambev SA ADR	73,977	0.00
359,654	BB Seguridade Participacoes SA	1,782,469	0.03
30,296	Cia de Transmissao de Energia Eletrica Paulista (Pref)	119,433	0.00
68,099	CPFL Energia SA	363,130	0.01
740,239	Petroleo Brasileiro SA	3,061,509	0.04
118,650	Petroleo Brasileiro SA ADR	981,235	0.01
5,662	Telefonica Brasil SA (Pref)	50,485	0.00
344,825	Vale SA	3,824,249	0.06
50,335	Vale SA ADR 'B'	559,725	0.01
		10,816,212	0.16
	Canada		
842	Agnico Eagle Mines Ltd (Unit)*	69,261	0.00
167,215	Allied Properties Real Estate Investment Trust (Unit) (Reit)	4,819,303	0.07
4,144	B2Gold Corp	27,804	0.00
8,986	Barrick Gold Corp	264,973	0.00
6,918	Canadian Pacific Railway Ltd	2,070,930	0.03
15,741	CGI Inc	1,111,091	0.02
35,174	Emera Inc	1,435,629	0.02
9,453	Franco-Nevada Corp	1,421,304	0.02
56,119	Gibson Energy Inc	1,016,950	0.01
671	Hydro One Ltd	14,030	0.00
804	IGM Financial Inc	19,681	0.00
17,569	Loblaw Cos Ltd*	921,749	0.01
1,330	Magna International Inc (Unit)	66,824	0.00
284,500	NorthWest Healthcare Properties Real Estate Investment Trust (Unit) (Reit)*	2,525,460	0.04
992	Open Text Corp	45,556	0.00
45,808	Pembina Pipeline Corp	1,134,635	0.02
512	Restaurant Brands International Inc	28,015	0.00
101,290	Rogers Communications Inc	4,316,468	0.06
19,122	Shaw Communications Inc	362,479	0.01
82,682	TC Energy Corp	3,888,250	0.06
467,106	TELUS Corp	8,697,115	0.13
1,540	Thomson Reuters Corp	118,409	0.00
33,130	Wheaton Precious Metals Corp	1,767,583	0.03
		36,143,499	0.53
	Cayman Islands		
21,500	3SBio Inc	25,245	0.00
46,000	Agile Group Holdings Ltd	63,509	0.00
2,105	Agora Inc ADR	101,187	0.00
12,800	Alibaba Group Holding Ltd	467,073	0.01
10,677	Alibaba Group Holding Ltd ADR	3,046,468	0.04
17,000	ANTA Sports Products Ltd	167,915	0.00
5,867	China Biologic Products Holdings Inc	622,782	0.01
19,000	China Medical System Holdings Ltd	21,451	0.00
660,000	China Mengniu Dairy Co Ltd	3,244,622	0.05
1,116,500	CK Asset Holdings Ltd	6,065,072	0.09
7,000	Country Garden Services Holdings Co Ltd	48,819	0.00
314,500	Dali Foods Group Co Ltd	192,757	0.00
410,600	ENN Energy Holdings Ltd	4,556,302	0.07
2,106,600	ESR Cayman Ltd	6,292,572	0.09
98,000	Fu Shou Yuan International Group Ltd	101,413	0.00
1,128,000	Geely Automobile Holdings Ltd	2,384,065	0.04
1,500	Hengan International Group Co Ltd	11,826	0.00
1,650	JD.com Inc	66,127	0.00
11,893	JD.com Inc ADR	939,666	0.01
45,000	Kingdee International Software Group Co Ltd	114,735	0.00
19,000	Logan Group Co Ltd	35,401	0.00
30,600	Meituan Dianping	1,009,200	0.02
1,638	NetEase Inc ADR	810,728	0.01
866	New Oriental Education & Technology Group Inc ADR	129,424	0.00
6,525	NIO Inc ADR	116,080	0.00

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
12,000	Parade Technologies Ltd	425,336	0.01
22,000	PCL Technologies Inc	84,352	0.00
4,716	Pinduoduo Inc ADR	414,914	0.01
16,700	Shenzhou International Group Holdings Ltd	269,353	0.00
2,493,000	SUNeVision Holdings Ltd	1,852,849	0.03
4,072	TAL Education Group ADR	302,998	0.00
205,300	Tencent Holdings Ltd	14,053,014	0.21
196,000	Tingyi Cayman Islands Holding Corp	368,224	0.01
2,154,000	Topsports International Holdings Ltd	2,665,382	0.04
117,000	Uni-President China Holdings Ltd	106,582	0.00
2,349,000	Want Want China Holdings Ltd*	1,612,463	0.02
2,724,000	Xinyi Solar Holdings Ltd	3,441,002	0.05
2,175	ZTO Express Cayman Inc ADR	74,603	0.00
		56,305,511	0.82
	China		
4,110,000	Agricultural Bank of China Ltd 'H'	1,373,526	0.02
4,300	AngelYeast Co Ltd	43,635	0.00
58,100	Anhui Conch Cement Co Ltd	516,713	0.01
497,500	Anhui Conch Cement Co Ltd 'H'	3,607,651	0.05
44,000	Anhui Expressway Co Ltd 'H'	21,574	0.00
159,900	Bank of Beijing Co Ltd	113,701	0.00
7,394,000	Bank of China Ltd 'H'	2,423,306	0.04
54,972	Bank of Communications Co Ltd	37,965	0.00
1,496,000	Bank of Communications Co Ltd 'H'	781,775	0.01
102,400	Bank of Jiangsu Co Ltd	95,989	0.00
138,012	Bank of Shanghai Co Ltd	169,673	0.00
975,900	Baoshan Iron & Steel Co Ltd	703,910	0.01
704,500	Beijing New Building Materials Plc	3,373,958	0.05
349,000	China CITIC Bank Corp Ltd 'H'	145,903	0.00
6,877,000	China Construction Bank Corp 'H'	4,871,543	0.07
149,000	China Everbright Bank Co Ltd 'H'	53,447	0.00
9,200	China International Travel Service Corp Ltd	279,406	0.01
1,331,000	China Life Insurance Co Ltd 'H'	3,242,464	0.05
283,500	China Minsheng Banking Corp Ltd 'H'*	172,659	0.00
3,916	China Petroleum & Chemical Corp ADR	179,823	0.00
756,000	China Petroleum & Chemical Corp 'H'	349,221	0.01
1,538,000	China Telecom Corp Ltd 'H'	504,063	0.01
103,600	China United Network Communications Ltd	78,508	0.00
908,600	China Vanke Co Ltd 'H'	2,825,432	0.04
1,027,021	China Yangtze Power Co Ltd	2,894,153	0.04
484,700	CRRC Corp Ltd	414,721	0.01
214,379	Daqin Railway Co Ltd	207,217	0.00
9,600	Guangdong HAID Group Co Ltd	99,199	0.00
349,700	Han's Laser Technology Industry Group Co Ltd	1,897,388	0.03
43,299	Henan Shuanghui Investment & Development Co Ltd	401,455	0.01
72,400	Huaneng Power International Inc	58,247	0.00
158,800	Hunan Valin Steel Co Ltd	112,918	0.00
6,240,000	Industrial & Commercial Bank of China Ltd 'H'	3,494,375	0.05
65,553	Industrial Bank Co Ltd	154,675	0.00
18,400	Inner Mongolia Yili Industrial Group Co Ltd	112,676	0.00
3,296,000	Jiangsu Expressway Co Ltd 'H'	3,300,229	0.05
15,220	Jiangsu Hengrui Medicine Co Ltd	210,828	0.00
149,064	Jinduicheng Molybdenum Co Ltd	136,031	0.00
21,100	Jinyu Bio-Technology Co Ltd	88,728	0.00
393,998	Lepu Medical Technology Beijing Co Ltd	2,229,783	0.03
4,975	Livzon Pharmaceutical Group Inc	38,863	0.00
3,899	Luxshare Precision Industry Co Ltd	31,311	0.00
9,000	Perfect World Co Ltd	48,109	0.00
654,000	PetroChina Co Ltd 'H'	226,156	0.01
343,000	Ping An Insurance Group Co of China Ltd 'H'*	3,653,477	0.05
488,000	Postal Savings Bank of China Co Ltd 'H'	231,090	0.01
8,900	S. F. Holding Co Ltd	110,587	0.00
1,800	Sangfor Technologies Inc	57,815	0.00
57,253	SDIC Power Holdings Co Ltd	75,738	0.00
117,264	Shandong Gold Mining Co Ltd	496,361	0.01
372,400	Shandong Nanshan Aluminium Co Ltd	144,636	0.00
52,000	Shandong Weigao Group Medical Polymer Co Ltd 'H'	121,444	0.00
104,600	Shanghai International Airport Co Ltd	67,811	0.00
72,100	Shanghai Pharmaceuticals Holding Co Ltd 'H'*	128,570	0.00
44,600	Shanghai RAAS Blood Products Co Ltd	58,544	0.00
128,000	Shenzhen Expressway Co Ltd 'H'	115,942	0.00
3,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd	175,005	0.00
161,576	Sichuan Chuantou Energy Co Ltd	236,390	0.01
134,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	27,664	0.00
8,400	Sinopharm Group Co Ltd 'H'	20,680	0.00
66,898	Sinotrans Ltd	35,750	0.00
107,400	Suning Commerce Group Co Ltd	154,463	0.00
4,906	Toly Bread Co Ltd	45,215	0.00
277,000	Walvax Biotechnology Co Ltd	2,568,256	0.04
5,000	Weihai Guangwei Composites Co Ltd	56,944	0.00
82,020	Wens Foodstuffs Group Co Ltd	295,563	0.01
21,380	WuXi AppTec Co Ltd	343,107	0.01
23,880	WuXi AppTec Co Ltd 'H'	353,730	0.01
17,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H'	31,368	0.00
9,300	Yintai Resources Co Ltd	21,944	0.00
135,500	Zhaojin Mining Industry Co Ltd 'H'	151,759	0.00
1,900	Zhejiang Supor Co Ltd	23,511	0.00
86,400	ZHONGJIN Gold Corp Ltd	137,507	0.00
50,000	Zijin Mining Group Co Ltd 'H'	34,129	0.00
346,500	Zoomlion Heavy Industry Science and Technology Co Ltd	431,050	0.01
		52,528,957	0.77
	Czech Republic		
1,518	CEZ AS	31,407	0.00
20,577	Komercni banka as	501,518	0.01
64,870	Moneta Money Bank AS	163,710	0.00
		696,635	0.01
	Denmark		
213	Chr Hansen Holding A/S	24,328	0.00
27,587	DSV PANALPINA A/S	4,290,399	0.06
175,314	Novo Nordisk A/S	11,560,913	0.17
14,595	Orsted A/S	2,073,875	0.03
		17,949,515	0.26

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Egypt		
26,177	Commercial International Bank Egypt SAE	111,437	0.00
	Finland		
73,176	Kone Oyj 'B'	6,310,002	0.09
70,575	Wartsila OYJ Abp	606,383	0.01
		6,916,385	0.10
	France		
160,672	Bouygues SA*	6,436,841	0.09
408	Dassault Systemes SE	76,836	0.00
11,622	Eutelsat Communications SA	117,655	0.00
136,266	Getlink SE	2,109,525	0.03
6,651	Kering SA	4,086,818	0.06
5,886	Legrand SA	494,074	0.01
4,260	L'Oreal SA	1,416,527	0.02
7,677	LVMH Moet Hennessy Louis Vuitton SE	3,617,147	0.05
1,744	Pernod Ricard SA	300,044	0.01
10,780	Publicis Groupe SA	379,926	0.01
150,914	Sanofi	15,207,484	0.22
66,412	Schneider Electric SE*	8,257,435	0.12
148,192	SCOR SE	4,005,043	0.06
2,962	Sodexo SA (Restricted)*	215,707	0.00
87	Teleperformance	26,999	0.00
35,639	Vinci SA	3,386,011	0.05
		50,134,072	0.73
	Germany		
17,027	Allianz SE	3,699,656	0.05
202,817	Deutsche Post AG	9,221,037	0.13
299,244	E.ON SE*	3,543,315	0.05
28,094	Evonik Industries AG*	817,907	0.01
54,066	Hamburger Hafen und Logistik AG	1,002,069	0.02
20,137	Hannover Rueck SE	3,432,018	0.05
513	Henkel AG & Co KGaA*	46,592	0.00
33,384	LEG Immobilien AG	4,898,998	0.07
10,876	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,159,869	0.05
9,587	Porsche Automobil Holding SE (Pref)*	596,178	0.01
3,857	Rational AG	2,479,482	0.04
883	Volkswagen AG (Pref)*	147,755	0.00
192	Volkswagen AG	34,830	0.00
172,078	Vonovia SE	12,330,418	0.18
		45,410,124	0.66
	Greece		
206,356	Hellenic Telecommunications Organization SA*	3,374,249	0.05
5,819	OPAP SA	53,786	0.00
		3,428,035	0.05
	Hong Kong		
79,500	BOC Hong Kong Holdings Ltd	225,676	0.00
710,000	China Mobile Ltd	4,960,803	0.07
66,000	China Resources Beer Holdings Co Ltd	429,210	0.01
892,000	China Unicom Hong Kong Ltd	631,877	0.01
7,447	China Unicom Hong Kong Ltd ADR	52,576	0.00
4,500	CLP Holdings Ltd	44,216	0.00
781,000	CNOOC Ltd	888,822	0.01
23,193	CNOOC Ltd ADR	2,621,273	0.04
88,000	Guangdong Investment Ltd	137,392	0.00
874,000	Hang Lung Properties Ltd*	2,464,098	0.04
2,100	Hang Seng Bank Ltd	33,031	0.00
1,366,000	HKT Trust & HKT Ltd*	1,952,925	0.03
2,400	Hong Kong Exchanges & Clearing Ltd	121,145	0.00
914,000	Lenovo Group Ltd	610,901	0.01
475,600	Link REIT (Unit) (Reit)	3,786,362	0.06
1,856,000	PCCW Ltd	1,163,883	0.02
21,000	Power Assets Holdings Ltd	120,309	0.00
57,000	Shanghai Industrial Holdings Ltd	85,610	0.00
2,696,000	SJM Holdings Ltd*	3,708,277	0.05
143,000	Sun Art Retail Group Ltd	186,360	0.00
6,000	Swire Pacific Ltd	32,671	0.00
4,600	Swire Properties Ltd	12,464	0.00
4,500	Techtronic Industries Co Ltd	57,135	0.00
		24,327,016	0.35
	Hungary		
22,670	Richter Gedeon Nyrt	551,047	0.01
	India		
19,376	Asian Paints Ltd	499,908	0.01
314,097	Bharti Airtel Ltd	2,189,494	0.03
140,629	Dabur India Ltd	906,735	0.01
58,086	HCL Technologies Ltd	547,973	0.01
8,446	Hindustan Unilever Ltd	242,953	0.00
137,971	Housing Development Finance Corp Ltd	3,435,053	0.05
173,883	Infosys Ltd	2,193,632	0.03
211,872	Infosys Ltd ADR*	2,671,706	0.04
18,434	Marico Ltd	92,386	0.00
43,996	Maruti Suzuki India Ltd	4,088,312	0.06
5,713	Mphasis Ltd	85,655	0.00
3,049	Nestle India Ltd	660,669	0.01
974,983	Petronet LNG Ltd	3,183,604	0.05
183,449	Shriram Transport Finance Co Ltd	1,750,688	0.03
29,717	Tata Consultancy Services Ltd	911,303	0.01
110,671	Wipro Ltd	407,907	0.01
		23,867,978	0.35
	Indonesia		
9,884,200	Astra International Tbk PT	3,461,591	0.05
11,847,400	Bank Mandiri Persero Tbk PT	4,840,654	0.07
		8,302,245	0.12
	Ireland		
9,086	Accenture Plc 'A'	2,195,814	0.03
3,598	Allegion plc	371,781	0.01
32,175	Eaton Corp Plc	3,290,537	0.05
1,562	Jazz Pharmaceuticals Plc	208,621	0.00
82,524	Medtronic Plc	8,851,524	0.13
3,250	Seagate Technology Plc	154,993	0.00
		15,073,270	0.22
	Italy		
231,840	Atlantia SpA	3,739,798	0.06
807,123	Enel SpA*	7,306,410	0.11
243,553	FinecoBank Banca Fineco SpA	3,709,428	0.05
83,537	Infrastrutture Wireless Italiane SpA	820,474	0.01
277,377	Snam SpA	1,433,447	0.02
359,537	Telecom Italia SpA/Milano	171,139	0.00
		17,180,696	0.25
	Japan		
6,500	ABC-Mart Inc	341,944	0.01
6,200	Alfresa Holdings Corp	124,503	0.00
33,700	Amada Co Ltd	299,923	0.00
2,300	Asahi Group Holdings Ltd*	80,512	0.00
21,300	Astellas Pharma Inc	334,249	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
2,800	Benesse Holdings Inc	71,300	0.00
793	Comforia Residential REIT Inc (Reit)*	2,444,716	0.04
15,600	Concordia Financial Group Ltd	51,770	0.00
1,600	Dai Nippon Printing Co Ltd	34,000	0.00
9,800	Daicel Corp	71,142	0.00
8,400	Daito Trust Construction Co Ltd	744,493	0.01
3,800	Daiwa House Industry Co Ltd	101,762	0.00
33,500	East Japan Railway Co	2,178,274	0.03
67,000	ENEOS Holdings Inc	262,517	0.00
78	Japan Retail Fund Investment Corp (Reit)	117,585	0.00
6,900	Kajima Corp	85,933	0.00
4,000	Kakaku.com Inc	106,609	0.00
2,700	Kamigumi Co Ltd	55,746	0.00
33,400	KDDI Corp	969,220	0.01
1,858	Kenedix Office Investment Corp (Reit)*	11,018,026	0.16
4,200	Lawson Inc*	207,090	0.00
7,255	MCUBS MidCity Investment Corp (Reit)*	5,615,494	0.08
15,700	Mitsubishi Corp*	371,889	0.01
168,400	Mitsubishi UFJ Financial Group Inc	702,527	0.01
6,300	Mitsui & Co Ltd	113,681	0.00
800	Mitsui Chemicals Inc	18,803	0.00
111,800	Mizuho Financial Group Inc*	151,568	0.00
39,200	MS&AD Insurance Group Holdings Inc*	1,086,897	0.02
21,900	Nikon Corp*	171,781	0.00
43,700	Nippon Telegraph & Telephone Corp	993,519	0.02
2,000	Nitori Holdings Co Ltd	418,214	0.01
2,500	Nitto Denko Corp	151,786	0.00
88,800	NTT DOCOMO Inc*	2,477,224	0.04
20,400	Pola Orbis Holdings Inc	369,458	0.01
29,000	Resona Holdings Inc	106,628	0.00
1,700	Ricoh Co Ltd	12,709	0.00
15,400	Seiko Epson Corp*	183,807	0.00
18,600	Sekisui House Ltd	367,546	0.01
16,400	Seven & i Holdings Co Ltd	530,793	0.01
85,700	SoftBank Corp*	1,125,080	0.02
23,300	Sumitomo Corp*	301,931	0.00
38,500	Sumitomo Mitsui Financial Group Inc	1,131,734	0.02
13,500	Sumitomo Mitsui Trust Holdings Inc	390,860	0.01
1,100	Suntory Beverage & Food Ltd	42,415	0.00
14,000	T&D Holdings Inc*	146,507	0.00
6,000	Taisei Corp*	207,316	0.00
200	Taisho Pharmaceutical Holdings Co Ltd	12,294	0.00
12,400	Takeda Pharmaceutical Co Ltd	462,823	0.01
2,500	Tokio Marine Holdings Inc	115,254	0.00
88,700	Tokyo Gas Co Ltd	1,970,600	0.03
1,700	Trend Micro Inc/Japan	105,138	0.00
11,300	USS Co Ltd*	190,801	0.00
		39,748,391	0.58
	Jersey		
212,948	Amcor Plc	2,376,515	0.04
472	Aptiv Plc	40,700	0.00
28,623	WPP Plc	246,159	0.00
		2,663,374	0.04
	Luxembourg		
1,128,365	Aroundtown SA	6,201,327	0.09
22,092	SES SA 'A'	158,776	0.00
		6,360,103	0.09
	Malaysia		
126,200	AMMB Holdings Bhd	88,466	0.00
217,500	Axiata Group Bhd	157,166	0.00
13,500	Carlsberg Brewery Malaysia Bhd	70,717	0.00
44,000	CIMB Group Holdings Bhd	34,858	0.00
200,500	DiGi.Com Bhd	190,128	0.00
12,500	Fraser & Neave Holdings Bhd	91,886	0.00
497,600	Genting Malaysia Bhd	272,364	0.01
81,200	Hartalega Holdings Bhd	322,033	0.01
41,700	Hong Leong Bank Bhd	140,152	0.00
207,200	IHH Healthcare Bhd	266,617	0.01
74,900	IOI Corp Bhd	80,196	0.00
1,528,800	Malayan Banking Bhd	2,690,224	0.04
98,500	Maxis Bhd	118,233	0.00
105,700	MISC Bhd	193,105	0.00
15,100	Nestle Malaysia Bhd	504,603	0.01
16,300	Petronas Dagangan Bhd	80,610	0.00
41,800	Petronas Gas Bhd	165,575	0.00
35,900	PPB Group Bhd	155,132	0.00
228,700	Public Bank Bhd	901,515	0.01
390,500	RHB Bank Bhd	429,359	0.01
7,100	Supermax Corp Bhd	37,737	0.00
144,200	Telekom Malaysia Bhd	143,664	0.00
150,000	Tenaga Nasional Bhd	391,070	0.01
3,400	Top Glove Corp Bhd	21,450	0.00
142,800	Westports Holdings Bhd	125,128	0.00
		7,671,988	0.11
	Mexico		
58,406	Arca Continental SAB de CV	272,558	0.00
149,176	Coca-Cola Femsa SAB de CV (Unit)	634,540	0.01
379,270	Grupo Aeroportuario del Pacifico SAB de CV	2,878,261	0.04
717,726	Grupo Financiero Banorte SAB de CV	2,537,611	0.04
1,148,366	Wal-Mart de Mexico SAB de CV	2,828,112	0.04
		9,151,082	0.13
	Netherlands		
13,146	ASML Holding NV	4,921,613	0.07
54,513	Heineken NV*	5,069,975	0.07
6,917	Koninklijke Ahold Delhaize NV*	208,719	0.00
70,120	Koninklijke Philips NV	3,327,656	0.05
6,338	Randstad NV	330,941	0.01
8,220	Wolters Kluwer NV	678,227	0.01
		14,537,131	0.21
	New Zealand		
591,885	Auckland International Airport Ltd	2,641,981	0.04
	Norway		
395,055	Entra ASA	5,374,788	0.08
	Panama		
40,293	Copa Holdings SA	2,198,386	0.03
	Peru		
10,681	Cia de Minas Buenaventura SAA ADR	148,573	0.00
	Philippines		
2,200,770	Bank of the Philippine Islands	3,041,178	0.05
2,515	Globe Telecom Inc	108,308	0.00
11,310	Manila Electric Co	62,749	0.00
		3,212,235	0.05
	Poland		
52,484	Bank Polska Kasa Opieki SA	742,172	0.01
11,015	Cyfrowy Polsat SA	83,881	0.00
3,639	Dino Polska SA	219,918	0.01

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
25,506	Orange Polska SA	49,906	0.00
8,093	Polski Koncern Naftowy ORLEN SA	112,556	0.00
5,086	Powszechna Kasa Oszczednosci Bank Polski SA	29,662	0.00
		1,238,095	0.02
	Portugal		
1,408,811	EDP - Energias de Portugal SA	7,147,806	0.10
	Qatar		
87,301	Barwa Real Estate Co	81,787	0.00
96,819	Commercial Bank PSQC/The	110,461	0.00
79,400	Industries Qatar QSC	215,020	0.00
205,188	Masraf Al Rayan QSC	235,001	0.01
68,278	Ooredoo QPSC	123,786	0.00
20,780	Qatar Electricity & Water Co QSC	98,165	0.00
908,743	Qatar Gas Transport Co Ltd	679,876	0.01
68,029	Qatar International Islamic Bank QSC	159,937	0.00
55,820	Qatar Islamic Bank SAQ	245,296	0.01
124,425	Qatar National Bank QPSC	615,123	0.01
		2,564,452	0.04
	Russian Federation		
105,505	Gazprom PJSC	257,644	0.01
11,842	LUKOIL PJSC	799,246	0.01
365,941	Mobile TeleSystems PJSC	1,674,633	0.03
252,863	Mobile TeleSystems PJSC ADR	2,412,313	0.04
742	Novatek PJSC GDR	109,890	0.00
579	Novatek PJSC GDR	85,750	0.00
92,417	Novolipetsk Steel PJSC	192,436	0.00
14,588	PhosAgro PJSC GDR	173,889	0.00
332,731	Sberbank of Russia PJSC ADR	4,017,727	0.06
17,293	Severstal PAO	216,992	0.00
		9,940,520	0.15
	Saudi Arabia		
7,022	Abdullah Al Othaim Markets Co	233,663	0.00
58,138	Al Rajhi Bank	1,006,049	0.02
10,663	Almarai Co JSC	152,675	0.00
15,547	Arab National Bank	86,058	0.00
13,394	Bank AlBilad	85,782	0.00
1,234	Bupa Arabia for Cooperative Insurance Co	40,799	0.00
8,738	Jarir Marketing Co	380,696	0.01
9,302	National Commercial Bank	92,264	0.00
7,282	Samba Financial Group	53,492	0.00
42,728	Saudi Basic Industries Corp	1,002,558	0.02
35,711	Saudi Telecom Co	914,087	0.01
5,390	Savola Group/The	69,846	0.00
9,436	Yanbu National Petrochemical Co	134,604	0.00
		4,252,573	0.06
	Singapore		
226,300	BOC Aviation Ltd	1,683,368	0.03
9,372,200	Cromwell European Real Estate Investment Trust (Unit) (Reit)	4,974,210	0.07
233,900	DBS Group Holdings Ltd	3,587,266	0.05
520,300	Genting Singapore Ltd*	267,647	0.01
1,800	Jardine Cycle & Carriage Ltd	25,066	0.00
37,500	Singapore Technologies Engineering Ltd	93,696	0.00
516,500	Singapore Telecommunications Ltd	872,990	0.01
143,300	United Overseas Bank Ltd	2,059,804	0.03
6,100	Venture Corp Ltd	88,982	0.00
		13,653,029	0.20
	South Africa		
1,383	Anglo American Platinum Ltd*	104,893	0.00
15,575	Clicks Group Ltd	210,989	0.00
1,835	Kumba Iron Ore Ltd*	58,387	0.00
79,968	MultiChoice Group*	457,942	0.01
5,009	Naspers Ltd	918,534	0.02
6,119	Vodacom Group Ltd*	46,674	0.00
		1,797,419	0.03
	South Korea		
200	BGF retail Co Ltd	21,467	0.00
328	CJ Logistics Corp	41,832	0.00
8,097	KT Corp ADR	79,675	0.00
1,939	LG Electronics Inc	137,439	0.00
12,688	LG Uplus Corp	127,638	0.00
3,258	NAVER Corp	884,506	0.02
833	NCSoft Corp	578,521	0.01
281	NongShim Co Ltd	85,040	0.00
369	POSCO	57,312	0.00
34,312	S-1 Corp	2,518,736	0.04
142	Samsung Biologics Co Ltd	93,001	0.00
278,641	Samsung Electronics Co Ltd (Pref)	11,141,887	0.16
573	Samsung Fire & Marine Insurance Co Ltd	90,202	0.00
6,858	Samsung SDI Co Ltd	2,612,379	0.04
147	Samsung SDS Co Ltd	19,490	0.00
4,110	SK Telecom Co Ltd	858,052	0.01
7,400	SK Telecom Co Ltd ADR	169,460	0.00
		19,516,637	0.28
	Spain		
46,516	Aena SME SA	7,034,677	0.10
50,908	Cellnex Telecom SA	3,255,633	0.05
612,161	Iberdrola SA	7,720,911	0.11
18,222	Industria de Diseno Textil SA	511,159	0.01
		18,522,380	0.27
	Sweden		
84,504	Atlas Copco AB	3,937,695	0.06
967,893	Tele2 AB	13,758,012	0.20
316,612	Volvo AB	6,106,310	0.09
		23,802,017	0.35
	Switzerland		
16,973	Cembra Money Bank AG*	2,020,488	0.03
19,436	Flughafen Zurich AG	2,929,236	0.04
10,381	Garmin Ltd	1,073,915	0.02
6,987	Kuehne + Nagel International AG*	1,361,735	0.02
195	Logitech International SA	14,399	0.00
11,144	Lonza Group AG*	6,890,897	0.10
102,684	Nestle SA*	12,428,313	0.18
96,987	Novartis AG	8,363,209	0.12
17,087	Roche Holding AG	5,915,800	0.09
783	SGS SA*	2,040,201	0.03
16,622	Sika AG	3,990,541	0.06
17,225	Zurich Insurance Group AG*	6,405,148	0.09
		53,433,882	0.78
	Taiwan		
17,394	Advantech Co Ltd	179,919	0.00
35,000	Arcadyan Technology Corp	109,742	0.00
95,000	Asia Cement Corp	137,604	0.00
2,000	ASPEED Technology Inc	81,795	0.00
71,000	Asustek Computer Inc	588,007	0.01
123,000	Catcher Technology Co Ltd	840,499	0.01
133,000	Cathay Financial Holding Co Ltd	180,633	0.00
126,000	Chicony Electronics Co Ltd	380,042	0.01
211,000	Chunghwa Telecom Co Ltd	780,243	0.01
1,246,000	Compal Electronics Inc	785,611	0.01
1,071,000	CTBC Financial Holding Co Ltd	691,698	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
14,000	Delta Electronics Inc	90,179	0.00
1,178,306	E.Sun Financial Holding Co Ltd	1,092,307	0.02
191,000	Far EasTone Telecommunications Co Ltd	399,036	0.01
1,197,386	First Financial Holding Co Ltd	867,183	0.01
69,000	Foxconn Technology Co Ltd	122,755	0.00
213,000	Fubon Financial Holding Co Ltd	310,700	0.01
30,000	Gigabyte Technology Co Ltd	86,805	0.00
746,000	Hon Hai Precision Industry Co Ltd	1,955,163	0.03
169,000	Inventec Corp	131,035	0.00
6,000	King Slide Works Co Ltd	62,267	0.00
691,000	Lite-On Technology Corp	1,092,733	0.02
16,000	MediaTek Inc	303,188	0.01
408,000	Mega Financial Holding Co Ltd	406,728	0.01
37,000	Merry Electronics Co Ltd	194,196	0.00
53,000	Micro-Star International Co Ltd	244,756	0.00
9,000	Phison Electronics Corp	84,965	0.00
112,000	Powertech Technology Inc	329,799	0.01
66,000	President Chain Store Corp	607,331	0.01
365,000	Quanta Computer Inc	957,859	0.01
6,000	Realtek Semiconductor Corp	77,706	0.00
13,000	SCI Pharmtech Inc	57,155	0.00
101,000	Sercomm Corp	267,805	0.00
1,019,000	SinoPac Financial Holdings Co Ltd	375,073	0.01
98,000	Standard Foods Corp	212,757	0.00
200,000	Synnex Technology International Corp	297,872	0.01
319,318	Taishin Financial Holding Co Ltd	144,197	0.00
197,065	Taiwan Cement Corp	288,127	0.00
1,058,441	Taiwan Cooperative Financial Holding Co Ltd	723,267	0.01
203,000	Taiwan Mobile Co Ltd	702,231	0.01
1,016,000	Taiwan Semiconductor Manufacturing Co Ltd	14,768,302	0.22
19,511	Taiwan Semiconductor Manufacturing Co Ltd ADR*	1,541,954	0.02
839,000	Unimicron Technology Corp	2,104,542	0.03
303,000	Uni-President Enterprises Corp	687,756	0.01
239,000	Win Semiconductors Corp	2,329,602	0.03
131,000	Wistron Corp	142,423	0.00
97,000	Wiwynn Corp	2,585,213	0.04
525,800	WPG Holdings Ltd	736,513	0.01
		42,137,273	0.61
	Thailand		
86,900	Advanced Info Service PCL	510,971	0.01
355,300	Airports of Thailand PCL	639,306	0.01
650,300	Bangkok Dusit Medical Services PCL	434,613	0.01
47,300	Bumrungrad Hospital PCL	167,938	0.00
69,100	Com7 PCL	91,030	0.00
457,500	CP ALL PCL	933,448	0.01
24,400	Electricity Generating PCL	174,048	0.00
72,200	Energy Absolute PCL	97,434	0.00
2,920	Gulf Energy Development Ltd (Right 21/9/2020)	141	0.00
1,245,700	Home Product Center PCL	596,383	0.01
30,300	Intouch Holdings PCL	53,060	0.00
123,600	Kasikornbank PCL	334,591	0.01
47,900	Kiatnakin Phatra Bank PCL	61,178	0.00
935,000	Krung Thai Bank PCL*	286,906	0.00
1,587,500	Land & Houses PCL	377,460	0.01
4,100	Siam Cement PCL/The	46,635	0.00
218,900	Thai Union Group PCL	99,172	0.00
30,200	Thanachart Capital PCL	31,294	0.00
145,200	Total Access Communication PCL	166,789	0.00
		5,102,397	0.07
	Turkey		
217,639	Anadolu Efes Biracilik Ve Malt Sanayii AS	563,141	0.01
	United Arab Emirates		
14,483	Abu Dhabi Commercial Bank PJSC	21,844	0.00
346,735	Dubai Islamic Bank PJSC	387,029	0.01
51,190	Emaar Development PJSC	31,496	0.00
67,489	Emirates Telecommunications Group Co PJSC	304,267	0.00
175,134	First Abu Dhabi Bank PJSC	546,407	0.01
		1,291,043	0.02
	United Kingdom		
4,110	Admiral Group Plc	144,374	0.00
53,422	Arrow Global Group Plc	81,269	0.00
9,660,103	Assura Plc (Reit)	10,423,261	0.15
18,210	AstraZeneca Plc	2,023,079	0.03
566,530	Auto Trader Group Plc	4,250,327	0.06
1,037,320	BAE Systems Plc	7,179,905	0.10
137,751	Barratt Developments Plc	963,732	0.01
2,416	Berkeley Group Holdings Plc*	146,725	0.00
396,760	British American Tobacco Plc*	13,384,870	0.20
4,693	Compass Group Plc*	76,300	0.00
3,956	Croda International Plc	310,917	0.00
150,385	Diageo Plc	5,027,228	0.07
962,671	Direct Line Insurance Group Plc	3,781,721	0.06
169,322	GlaxoSmithKline Plc	3,320,152	0.05
76,544	Hochschild Mining Plc*	245,326	0.00
18,627	J Sainsbury Plc*	45,606	0.00
1,214,458	LondonMetric Property Plc (Reit)	3,830,902	0.06
204,333	Mediclinic International Plc	693,827	0.01
735,101	National Grid Plc	8,256,851	0.12
109,468	Persimmon Plc	3,820,545	0.06
419,026	Phoenix Group Holdings Plc*	3,862,637	0.06
28,065	Reckitt Benckiser Group Plc	2,807,643	0.04
158,774	RELX Plc*	3,600,836	0.05
243,999	RELX Plc*	5,504,488	0.08
4,175	Rio Tinto Plc*	257,776	0.00
718,683	Secure Income REIT Plc (Reit)	2,651,881	0.04
536,320	Segro Plc (Reit)	6,807,107	0.10
2,625	Spirax-Sarco Engineering Plc	358,243	0.01
10,859	SSE Plc	182,118	0.00
2,837,848	Target Healthcare REIT Plc (Reit)	4,112,963	0.06
1,607,286	Taylor Wimpey Plc	2,622,805	0.04
157,326	Unilever Plc*	9,346,999	0.14
810,489	Vivo Energy Plc	820,536	0.01
3,046,038	Vodafone Group Plc	4,521,820	0.07
214,760	Wm Morrison Supermarkets Plc	550,135	0.01
		116,014,904	1.69
	United States		
1,219	3M Co	199,782	0.00
6,413	A O Smith Corp	317,379	0.01
299	Abbott Laboratories	33,138	0.00
83,235	AbbVie Inc	7,892,343	0.12
8,289	Activision Blizzard Inc	691,717	0.01
1,913	Adobe Inc	979,475	0.01
10,728	Agilent Technologies Inc	1,074,409	0.02
910	Akamai Technologies Inc	104,978	0.00
37,917	Alexandria Real Estate Equities Inc (Reit)	6,371,952	0.09
2,864	Allstate Corp/The	267,412	0.00
360,000	Allstate Corp/The (Pref)	9,702,000	0.14
1,034	Alphabet Inc	1,699,110	0.03
583	Alphabet Inc	958,009	0.01
2,177	Alphabet Inc 'A'	3,569,801	0.05
86,117	Altria Group Inc	3,780,536	0.06
2,100	Amazon.com Inc	7,205,940	0.11
44,726	Ameren Corp	3,521,725	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
51,958	American Electric Power Co Inc	4,097,408	0.06
5,233	American Financial Group Inc/OH	348,570	0.01
129,580	American Homes 4 Rent (Reit) 'A'	3,726,721	0.05
13,864	American Tower Corp (Reit)	3,453,938	0.05
30,150	American Water Works Co Inc	4,278,285	0.06
2,651	AmerisourceBergen Corp 'A'	257,280	0.00
1,248	AMETEK Inc	125,699	0.00
2,133	Amgen Inc	537,772	0.01
3,887	Analog Devices Inc	457,150	0.01
2,200	ANSYS Inc	742,676	0.01
984	Anthem Inc	273,955	0.00
68,184	Apple Inc	8,733,689	0.13
20,004	Applied Materials Inc	1,236,247	0.02
3,440	Arista Networks Inc	765,813	0.01
19,282	Atmos Energy Corp	1,922,030	0.03
4,501	Automatic Data Processing Inc	632,570	0.01
46,241	AvalonBay Communities Inc (Reit)	7,285,732	0.11
902	Best Buy Co Inc	100,122	0.00
120	Biogen Inc	33,724	0.00
97	Booking Holdings Inc	185,367	0.00
4,067	Booz Allen Hamilton Holding Corp 'A'	359,441	0.01
4,506	BorgWarner Inc	184,791	0.00
74,348	Boston Properties Inc (Reit)	6,498,759	0.10
20,529	Bristol-Myers Squibb Co	1,276,493	0.02
3,683	Bristol-Myers Squibb Co	10,018	0.00
535	Broadridge Financial Solutions Inc	73,798	0.00
1,630	Brown-Forman Corp	120,261	0.00
12,183	Cadence Design Systems Inc	1,348,536	0.02
1,424	Cardinal Health Inc	71,656	0.00
141,333	Carrier Global Corp	4,259,777	0.06
1,282	Cboe Global Markets Inc	116,957	0.00
2,787	Cerner Corp	202,057	0.00
3,479	CH Robinson Worldwide Inc	341,673	0.01
17,219	Charles Schwab Corp/The	612,480	0.01
40,171	Cheniere Energy Inc	2,080,858	0.03
116,425	Cisco Systems Inc	4,909,060	0.07
178,058	Citizens Financial Group Inc	4,628,618	0.07
223	Clorox Co/The	49,321	0.00
669	CME Group Inc	118,085	0.00
43,896	CMS Energy Corp	2,652,635	0.04
220,856	Coca-Cola Co/The	11,049,426	0.16
395	Cognex Corp	27,263	0.00
14,006	Colgate-Palmolive Co	1,110,676	0.02
109,529	Comcast Corp	4,923,329	0.07
51,788	Community Healthcare Trust Inc (Reit)	2,436,625	0.04
4,215	Copart Inc	435,705	0.01
609	CoStar Group Inc	516,414	0.01
6,965	Costco Wholesale Corp	2,420,964	0.04
300,007	Cousins Properties Inc (Reit)	8,928,208	0.13
29,739	Crown Castle International Corp (Reit)*	4,864,706	0.07
51,124	Crown Castle International Corp (Reit)*	8,362,864	0.12
496	Cummins Inc	102,970	0.00
222	CVS Health Corp	13,879	0.00
81,883	CyrusOne Inc (Reit)	6,788,101	0.10
5,453	Danaher Corp	1,121,573	0.02
9,250	Digital Realty Trust Inc (Reit)	1,444,850	0.02
768	Dollar General Corp	155,243	0.00
81,373	Dominion Energy Inc	6,398,359	0.09
533	Domino's Pizza Inc	217,528	0.00
463	Dover Corp	50,958	0.00
8,411	Dropbox Inc	178,481	0.00
43,155	Duke Energy Corp	3,492,103	0.05
21,712	eBay Inc	1,170,928	0.02
5,923	Ecolab Inc	1,174,827	0.02
10,136	Edison International	526,971	0.01
21,857	Edwards Lifesciences Corp	1,842,326	0.03
9,319	Electronic Arts Inc	1,304,287	0.02
127,868	Entergy Arkansas LLC (Pref)	3,393,617	0.05
8,064	Entergy Louisiana LLC (Pref)	212,164	0.00
28,768	Entergy Mississippi LLC (Pref)	785,122	0.01
48,339	Entergy Texas Inc (Pref)	1,288,234	0.02
170,779	EPR Properties (Reit)	5,563,980	0.08
1,512	Equifax Inc	252,050	0.00
14,316	Equinix Inc (Reit)	11,356,883	0.17
1,119	Equinix Inc (Reit)	887,703	0.01
15,567	Evergy Inc	824,273	0.01
36,329	Eversource Energy	3,083,605	0.05
15,025	Expeditors International of Washington Inc	1,325,355	0.02
2,444	F5 Networks Inc	322,681	0.01
5,250	Facebook Inc 'A'	1,538,512	0.02
386	FactSet Research Systems Inc	137,389	0.00
1,097	Fidelity National Financial Inc	36,201	0.00
78,680	FirstEnergy Corp	2,235,299	0.03
683	FLIR Systems Inc	24,964	0.00
3,390	Fortinet Inc	444,327	0.01
2,713	Fortive Corp	195,227	0.00
6,472	Fox Corp	182,446	0.00
2,345	General Mills Inc	149,072	0.00
53,521	Genuine Parts Co	5,084,495	0.07
11,791	Gilead Sciences Inc	773,490	0.01
79,599	Hasbro Inc	6,265,237	0.09
5,409	Hershey Co/The	805,833	0.01
19,680	Home Depot Inc/The	5,594,040	0.08
3,659	Honeywell International Inc	610,650	0.01
5,935	HP Inc	118,166	0.00
176,748	Hudson Pacific Properties Inc (Reit)	4,127,066	0.06
3,204	IDEX Corp	577,136	0.01
224	IDEXX Laboratories Inc	85,926	0.00
1,036	Illumina Inc	367,428	0.01
25,449	Intel Corp	1,286,956	0.02
11,163	Intercontinental Exchange Inc	1,178,645	0.02
108,719	International Paper Co	3,969,331	0.06
7,716	Intuit Inc	2,658,779	0.04
1,519	J M Smucker Co/The*	181,718	0.00
263	JB Hunt Transport Services Inc	37,262	0.00
51,505	Johnson & Johnson	7,883,870	0.12
1,146	Juniper Networks Inc	27,882	0.00
10,849	Kansas City Southern	1,974,192	0.03
3,874	Kellogg Co*	272,265	0.00
160,000	KeyCorp (Pref)	4,708,800	0.07
3,111	Keysight Technologies Inc	302,389	0.00
108,707	Kinder Morgan Inc	1,515,376	0.02
399	KLA Corp	82,138	0.00
129	L3Harris Technologies Inc	23,308	0.00
134	Laboratory Corp of America Holdings	23,563	0.00
723	Lowe's Cos Inc	119,346	0.00
42,557	M&T Bank Corp	4,432,312	0.07
20,771	Macquarie Infrastructure Corp	589,273	0.01
726	MarketAxess Holdings Inc	352,698	0.01
2,791	Masimo Corp	621,193	0.01
1,555	Mastercard Inc	564,045	0.01
7,895	Maxim Integrated Products Inc	543,097	0.01
5,554	McDonald's Corp	1,187,001	0.02
1,139	McKesson Corp	173,959	0.00
26,178	Merck & Co Inc	2,238,743	0.03
48,834	Microsoft Corp	11,102,898	0.16
963	Mondelez International Inc	56,143	0.00
2,011	Moody's Corp	589,706	0.01
380,000	Morgan Stanley (Pref)	10,773,000	0.16

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
487	MSCI Inc 'A'	181,256	0.00
927	Nasdaq Inc	122,855	0.00
13,143	NetApp Inc	604,578	0.01
12,840	Newmont Corp	859,895	0.01
33,337	NextEra Energy Inc	9,425,870	0.14
10,152	NIKE Inc	1,135,603	0.02
2,252	NortonLifeLock Inc	53,721	0.00
4,096	NVIDIA Corp	2,150,154	0.03
2,439	Old Dominion Freight Line Inc	494,849	0.01
988	Omnicom Group Inc	53,974	0.00
232	O'Reilly Automotive Inc	108,386	0.00
68,292	Otis Worldwide Corp	4,328,347	0.06
95,516	Paychex Inc	7,348,046	0.11
6,718	PayPal Holdings Inc	1,363,821	0.02
818	PepsiCo Inc	115,240	0.00
90,491	Pfizer Inc	3,410,606	0.05
96,803	Philip Morris International Inc	7,772,313	0.11
158,016	Plains GP Holdings LP 'A'	1,162,998	0.02
104,778	Plymouth Industrial REIT Inc (Reit)	1,430,220	0.02
3,706	PPG Industries Inc	445,832	0.01
24,665	PPL Corp	683,467	0.01
46,321	Procter & Gamble Co/The	6,409,437	0.09
39,693	Progressive Corp/The	3,698,991	0.05
116,083	Prologis Inc (Reit)	11,753,404	0.17
52,510	Public Service Enterprise Group Inc	2,736,296	0.04
3,586	QUALCOMM Inc	425,622	0.01
1,512	Quest Diagnostics Inc	167,968	0.00
1,569	ResMed Inc	279,753	0.00
13,103	Robert Half International Inc	696,424	0.01
751	Rockwell Automation Inc	172,482	0.00
1,810	Roper Technologies Inc	774,825	0.01
1,535	S&P Global Inc	559,646	0.01
4,959	salesforce.com Inc	1,341,905	0.02
14,395	SBA Communications Corp (Reit) 'A'	4,421,424	0.07
41,158	Sempra Energy	5,087,129	0.07
2,000	ServiceNow Inc	975,680	0.01
349	Sherwin-Williams Co/The	234,873	0.00
33,581	Sirius XM Holdings Inc	198,296	0.00
58,000	SLM Corp (Pref)	2,025,940	0.03
2,788	Snap-on Inc	416,806	0.01
194,165	Spirit Realty Capital Inc (Reit)	6,925,866	0.10
113,829	STAG Industrial Inc (Reit)	3,692,613	0.05
14,666	Starbucks Corp	1,240,597	0.02
57,390	Sun Communities Inc (Reit)	8,492,572	0.12
3,473	Synopsys Inc	765,206	0.01
3,425	T Rowe Price Group Inc	471,896	0.01
1,144	Take-Two Interactive Software Inc*	195,956	0.00
425	Teledyne Technologies Inc	130,160	0.00
8,476	Teradyne Inc	722,494	0.01
60,905	Texas Instruments Inc	8,664,954	0.13
428	Tiffany & Co	52,571	0.00
1,935	TJX Cos Inc/The	107,605	0.00
21,137	Union Pacific Corp	4,107,976	0.06
2,540	UnitedHealth Group Inc	802,132	0.01
60,753	US Bancorp	2,225,990	0.03
94,000	US Bancorp (Pref)	2,545,520	0.04
2,946	Veeva Systems Inc 'A'	826,471	0.01
6,154	VeriSign Inc	1,299,540	0.02
3,473	Verisk Analytics Inc 'A'	647,853	0.01
2,521	Vertex Pharmaceuticals Inc	687,754	0.01
273,096	VICI Properties Inc (Reit)	6,202,010	0.09
8,345	Visa Inc 'A'	1,786,247	0.03
84	VMware Inc	12,578	0.00
14,359	Walgreens Boots Alliance Inc	550,955	0.01
8,315	Walmart Inc	1,137,492	0.02
13,566	WEC Energy Group Inc	1,274,390	0.02
154,687	Welltower Inc (Reit)	9,058,471	0.13
249	West Pharmaceutical Services Inc	70,387	0.00
3,289	WW Grainger Inc	1,196,736	0.02
65,439	Xcel Energy Inc	4,528,379	0.07
1,926	Xilinx Inc	200,381	0.00
6,020	Xylem Inc/NY	485,061	0.01
53,787	Yum China Holdings Inc	3,161,600	0.05
2,997	Yum! Brands Inc	289,031	0.00
295	Zoetis Inc	47,109	0.00
		466,893,236	6.81
Total Common / Preferred Stocks (Shares)		1,311,818,094	19.12
BONDS			
	Australia		
USD 4,850,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)	5,563,362	0.08
USD 1,831,000	Australia & New Zealand Banking Group Ltd/United Kingdom FRN 15/6/2026 (Perpetual)*	2,100,313	0.03
USD 150,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	211,774	0.00
USD 190,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	205,521	0.00
USD 145,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	150,216	0.00
USD 110,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	116,278	0.00
USD 160,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	173,817	0.00
USD 17,720,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	18,177,796	0.27
USD 1,060,000	Macquarie Bank Ltd/London FRN 8/3/2027 (Perpetual)	1,087,385	0.02
USD 155,000	Mineral Resources Ltd '144A' 8.125% 1/5/2027	172,547	0.00
USD 3,400,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	3,594,412	0.05
USD 378,000	QBE Insurance Group Ltd FRN 17/6/2046	417,518	0.01
USD 2,200,000	Santos Finance Ltd 5.25% 13/3/2029	2,449,204	0.04
USD 7,345,000	Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual)*	7,437,131	0.11
		41,857,274	0.61
	Austria		
EUR 478,000	ams AG 6% 31/7/2025	587,308	0.01
EUR 277,000	ams AG 6% 31/7/2025	340,343	0.00
EUR 1,400,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	1,786,629	0.03
EUR 1,600,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)*	2,041,862	0.03
USD 200,000	JBS Investments II GmbH '144A' 7% 15/1/2026	216,685	0.00
		4,972,827	0.07
	Bahrain		
USD 1,802,000	Bahrain Government International Bond 7% 26/1/2026	2,061,882	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 321,000	CBB International Sukuk Programme Co SPC '144A' 6.25% 14/11/2024	351,094	0.01
		2,412,976	0.04
	Belgium		
EUR 2,200,000	KBC Group NV FRN 5/3/2024 (Perpetual)	2,745,242	0.04
	Bermuda		
USD 200,000	China Oil & Gas Group Ltd 5.5% 25/1/2023	205,750	0.00
USD 533,308	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	488,379	0.01
USD 645,000	Credicorp Ltd '144A' 2.75% 17/6/2025	660,319	0.01
USD 1,402,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	1,423,030	0.02
USD 1,278,000	Nabors Industries Ltd '144A' 7.25% 15/1/2026	607,945	0.01
USD 123,000	Nabors Industries Ltd '144A' 7.5% 15/1/2028	53,889	0.00
USD 306,000	NCL Corp Ltd '144A' 10.25% 1/2/2026	309,443	0.01
USD 200,000	VOC Escrow Ltd '144A' 5% 15/2/2028	165,963	0.00
		3,914,718	0.06
	Brazil		
USD 1,090,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025	1,115,887	0.01
USD 3,634,000	Brazilian Government International Bond 4.625% 13/1/2028	4,018,096	0.06
USD 458,000	Brazilian Government International Bond 4.875% 22/1/2021	465,800	0.01
USD 742,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	760,782	0.01
USD 560,000	Oi SA 10% 27/7/2025	535,238	0.01
		6,895,803	0.10
	British Virgin Islands		
USD 1,886,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	2,008,590	0.03
USD 600,000	Easy Tactic Ltd 7% 25/4/2021	589,500	0.01
USD 400,000	Easy Tactic Ltd 8.125% 27/2/2023	364,000	0.01
USD 1,995,000	Easy Tactic Ltd 8.125% 11/7/2024*	1,751,859	0.03
USD 3,135,000	Easy Tactic Ltd 8.625% 27/2/2024*	2,813,663	0.04
USD 317,000	Easy Tactic Ltd 8.75% 10/1/2021*	317,000	0.00
USD 400,000	Easy Tactic Ltd 9.125% 28/7/2022*	381,000	0.01
USD 3,600,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	3,658,500	0.05
USD 400,000	Fortune Star BVI Ltd 5.95% 29/1/2023	407,500	0.01
USD 6,935,000	Fortune Star BVI Ltd 6.75% 2/7/2023	7,203,731	0.11
USD 476,000	Fortune Star BVI Ltd 6.875% 31/1/2021	481,355	0.01
USD 1,815,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	2,004,724	0.03
USD 2,530,000	Greenland Global Investment Ltd FRN 26/9/2021	2,526,837	0.04
USD 400,000	Greenland Global Investment Ltd 5.6% 13/11/2022	399,500	0.01
USD 1,376,000	Greenland Global Investment Ltd 6.25% 16/12/2022*	1,398,360	0.02
USD 318,000	Greenland Global Investment Ltd 7.25% 12/3/2022	326,347	0.00
USD 2,000,000	Hopson Capital International Group Co Ltd 6% 17/2/2021	1,997,500	0.03
USD 420,000	Knight Castle Investments Ltd 7.99% 23/1/2021	333,060	0.00
USD 1,030,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	1,020,988	0.01
USD 2,285,000	New Metro Global Ltd 6.5% 23/4/2021*	2,313,174	0.03
USD 1,417,000	New Metro Global Ltd 6.8% 5/8/2023	1,471,909	0.02
USD 2,100,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022*	706,472	0.01
USD 2,635,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025	2,658,238	0.04
USD 1,325,000	RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	1,379,656	0.02
USD 476,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	503,370	0.01
USD 1,200,000	Rock International Investment Inc (Defaulted) 6.625% 27/3/2020	566,370	0.01
USD 5,893,000	Scenery Journey Ltd 11% 6/11/2020	5,907,733	0.09
USD 3,723,000	Scenery Journey Ltd 11.5% 24/10/2022	3,639,233	0.05
USD 1,055,000	Scenery Journey Ltd 12% 24/10/2023*	1,023,350	0.01
USD 2,754,000	Scenery Journey Ltd 13% 6/11/2022	2,767,770	0.04
USD 210,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	231,880	0.00
USD 237,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	243,029	0.00
USD 540,000	Sinopec Group Overseas Development 2018 Ltd '144A' 2.15% 13/5/2025	561,179	0.01
USD 357,000	Sinopec Group Overseas Development 2018 Ltd '144A' 2.7% 13/5/2030	379,011	0.01
USD 181,400	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	199,653	0.00
USD 2,335,000	Studio City Finance Ltd 7.25% 11/2/2024	2,454,669	0.04
USD 200,000	Tuspark Forward Ltd 7.95% 15/8/2021	135,625	0.00
USD 200,000	Yingde Gases Investment Ltd '144A' 6.25% 19/1/2023	208,000	0.00
USD 4,145,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	4,160,604	0.06
		61,494,939	0.90
	Canada		
USD 492,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028*	503,902	0.01
USD 648,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	663,358	0.01
USD 2,491,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	2,561,520	0.04

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,850,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	2,926,081	0.04
USD 926,000	1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025	987,644	0.02
EUR 700,000	Bausch Health Cos Inc 4.5% 15/5/2023	841,669	0.01
USD 745,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	734,756	0.01
USD 1,092,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	1,086,540	0.02
USD 320,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	330,480	0.01
USD 523,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	564,688	0.01
USD 300,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023*	299,484	0.01
USD 1,303,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	1,339,093	0.02
USD 2,483,000	Bausch Health Cos Inc '144A' 6.25% 15/2/2029	2,573,481	0.04
USD 750,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	780,750	0.01
USD 1,775,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	1,896,250	0.03
USD 1,516,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	1,651,204	0.02
USD 515,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	564,347	0.01
USD 1,123,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	553,078	0.01
USD 605,000	Bombardier Inc '144A' 5.75% 15/3/2022	539,055	0.01
USD 193,000	Bombardier Inc '144A' 6.125% 15/1/2023	157,488	0.00
USD 742,000	Bombardier Inc '144A' 7.5% 1/12/2024	565,779	0.01
USD 331,000	Bombardier Inc '144A' 7.5% 15/3/2025	245,354	0.00
USD 691,000	Bombardier Inc '144A' 7.875% 15/4/2027	500,305	0.01
USD 2,945,000	Bombardier Inc '144A' 8.75% 1/12/2021	2,846,828	0.04
USD 560,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	524,950	0.01
USD 563,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	572,748	0.01
USD 20,000	Canadian Natural Resources Ltd 2.95% 15/1/2023	20,853	0.00
USD 200,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15/1/2026	209,875	0.00
USD 260,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15/1/2028	276,413	0.00
USD 201,000	Cenovus Energy Inc 3% 15/8/2022	204,311	0.00
USD 114,000	Cenovus Energy Inc 3.8% 15/9/2023	113,637	0.00
USD 275,000	Cenovus Energy Inc 4.25% 15/4/2027	261,207	0.00
USD 1,650,000	Cenovus Energy Inc 5.375% 15/7/2025	1,681,294	0.03
USD 84,000	Cenovus Energy Inc 5.4% 15/6/2047	74,891	0.00
USD 275,000	Cenovus Energy Inc 6.75% 15/11/2039	285,123	0.00
USD 1,498,000	Clarios Global LP '144A' 6.75% 15/5/2025	1,607,414	0.02
USD 3,125,000	Enbridge Inc FRN 15/1/2077	3,196,620	0.05
USD 14,790,000	Enbridge Inc FRN 1/3/2078	15,218,097	0.22
USD 3,415,000	Enbridge Inc FRN 15/7/2080	3,606,682	0.05
USD 520,000	Enbridge Inc 2.5% 15/1/2025	548,510	0.01
USD 250,000	Enbridge Inc 2.9% 15/7/2022	260,070	0.00
USD 421,000	Enbridge Inc 3.125% 15/11/2029	454,146	0.01
USD 375,000	Enbridge Inc 3.7% 15/7/2027	418,449	0.01
USD 200,000	Enbridge Inc 4% 1/10/2023	217,608	0.00
USD 635,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	657,555	0.01
USD 554,000	Garda World Security Corp '144A' 4.625% 15/2/2027	560,925	0.01
USD 1,211,000	Garda World Security Corp '144A' 9.5% 1/11/2027	1,325,064	0.02
USD 777,000	GFL Environmental Inc '144A' 3.75% 1/8/2025	784,727	0.01
USD 205,000	GFL Environmental Inc '144A' 4.25% 1/6/2025	209,484	0.00
USD 2,263,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	2,397,128	0.04
USD 1,007,000	GFL Environmental Inc '144A' 7% 1/6/2026	1,059,868	0.02
USD 1,145,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	1,245,399	0.02
USD 255,000	goeasy Ltd '144A' 5.375% 1/12/2024	264,430	0.00
USD 100,000	Hudbay Minerals Inc '144A' 7.625% 15/1/2025	104,688	0.00
USD 1,051,000	Husky III Holding Ltd '144A' 13% 15/2/2025	1,054,284	0.02
USD 304,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	319,142	0.01
USD 546,000	Masonite International Corp '144A' 5.375% 1/2/2028	586,508	0.01
USD 108,000	Masonite International Corp '144A' 5.75% 15/9/2026	114,054	0.00
USD 368,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	380,593	0.01
USD 739,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	774,564	0.01
USD 275,000	MDC Partners Inc '144A' 6.5% 1/5/2024	263,728	0.00
USD 1,312,000	MEG Energy Corp '144A' 6.5% 15/1/2025	1,350,337	0.02
USD 1,411,000	MEG Energy Corp '144A' 7% 31/3/2024	1,404,093	0.02
USD 605,000	MEG Energy Corp '144A' 7.125% 1/2/2027	580,358	0.01
USD 791,000	New Gold Inc '144A' 6.375% 15/5/2025	823,633	0.01
USD 950,000	New Gold Inc '144A' 7.5% 15/7/2027	1,034,313	0.02
USD 235,000	Norbord Inc '144A' 5.75% 15/7/2027	251,699	0.00
USD 104,000	Norbord Inc '144A' 6.25% 15/4/2023	111,659	0.00
USD 224,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	222,881	0.00
USD 1,652,000	Open Text Corp '144A' 3.875% 15/2/2028	1,690,719	0.03
USD 100,000	Open Text Corp '144A' 5.875% 1/6/2026	105,587	0.00
USD 903,000	Parkland Corp/Canada '144A' 5.875% 15/7/2027	966,043	0.01
USD 85,000	Parkland Corp/Canada '144A' 6% 1/4/2026	89,447	0.00
USD 711,000	Quebecor Media Inc 5.75% 15/1/2023	768,004	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15/1/2025	103,511	0.00
USD 225,000	Rogers Communications Inc 3.7% 15/11/2049	254,908	0.00
USD 135,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	130,189	0.00
USD 150,000	Superior Plus LP / Superior General Partner Inc '144A' 7% 15/7/2026	161,784	0.00
USD 994,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,010,774	0.02
USD 207,000	Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	212,920	0.00
USD 1,053,000	Tervita Corp '144A' 7.625% 1/12/2021	876,028	0.01
USD 75,000	TransCanada PipeLines Ltd 4.875% 15/5/2048	95,924	0.00
USD 13,922,000	Transcanada Trust FRN 15/8/2076	15,226,421	0.22
USD 146,000	Videotron Ltd '144A' 5.125% 15/4/2027	155,505	0.00
		95,194,910	1.39
	Cayman Islands		
USD 3,010,000	21Vianet Group Inc 7.875% 15/10/2021*	3,085,017	0.04
USD 1,476,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	1,494,450	0.02
USD 1,403,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	1,442,459	0.02
USD 635,000	Agile Group Holdings Ltd 6.7% 7/3/2022	658,416	0.01
USD 1,328,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	791,820	0.01
USD 520,000	Baidu Inc 2.875% 6/7/2022	535,852	0.01
USD 1,768,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022*	1,832,090	0.03
USD 1,075,000	Central China Real Estate Ltd 6.5% 5/3/2021	1,082,874	0.02
USD 1,615,000	Central China Real Estate Ltd 6.75% 8/11/2021	1,633,169	0.02
USD 1,300,000	Central China Real Estate Ltd 6.875% 23/10/2020	1,303,250	0.02
USD 400,000	Central China Real Estate Ltd 6.875% 8/8/2022	407,000	0.01
USD 600,000	Central China Real Estate Ltd 7.25% 24/4/2023	612,750	0.01
USD 2,940,000	Central China Real Estate Ltd 7.25% 13/8/2024	2,925,300	0.04
USD 200,000	Central China Real Estate Ltd 7.65% 27/8/2023	203,750	0.00
USD 1,118,000	Central China Real Estate Ltd 7.9% 7/11/2023	1,143,155	0.02
USD 2,261,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	2,261,000	0.03
USD 2,262,000	CFLD Cayman Investment Ltd 6.92% 16/6/2022*	2,284,620	0.03
USD 2,263,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	2,305,431	0.03
USD 1,119,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	1,138,583	0.02
USD 2,000,000	China Aoyuan Group Ltd 4.8% 18/2/2021	1,998,750	0.03
USD 3,718,000	China Aoyuan Group Ltd 7.5% 10/5/2021	3,787,601	0.06
USD 1,841,000	China Aoyuan Group Ltd 7.95% 7/9/2021	1,883,573	0.03
USD 7,474,000	China Aoyuan Group Ltd 7.95% 19/2/2023	7,908,426	0.12
USD 1,495,000	China Aoyuan Group Ltd 8.5% 23/1/2022	1,551,997	0.02
HKD 68,000,000	China Evergrande Group 4.25% 14/2/2023	8,484,496	0.12
USD 400,000	China Evergrande Group 6.25% 28/6/2021*	394,375	0.01
USD 1,968,000	China Evergrande Group 7.5% 28/6/2023	1,755,210	0.03
USD 400,000	China Evergrande Group 9.5% 11/4/2022	389,000	0.01
USD 2,746,000	China Evergrande Group 10% 11/4/2023	2,591,538	0.04
USD 318,000	China Evergrande Group 10.5% 11/4/2024	297,131	0.00
USD 1,155,000	China Evergrande Group 11.5% 22/1/2023	1,133,344	0.02
USD 3,661,000	China Evergrande Group 12% 22/1/2024	3,562,611	0.05
USD 1,680,000	China Hongqiao Group Ltd 7.125% 22/7/2022*	1,608,600	0.02
USD 4,000,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	4,110,000	0.06
USD 2,007,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	2,054,666	0.03
USD 800,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	812,236	0.01
USD 317,000	China SCE Group Holdings Ltd 8.75% 15/1/2021	322,151	0.00
USD 1,300,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	1,322,750	0.02
USD 1,507,000	CIFI Holdings Group Co Ltd 6% 16/7/2025*	1,533,373	0.02
USD 1,373,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024	1,431,352	0.02
USD 400,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	419,500	0.01
USD 200,000	CIFI Holdings Group Co Ltd 7.625% 2/3/2021	204,000	0.00
USD 2,257,000	CIFI Holdings Group Co Ltd 7.625% 28/2/2023	2,399,473	0.03
USD 455,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 6/2/2024	465,095	0.01
USD 318,000	Country Garden Holdings Co Ltd 5.125% 14/1/2027*	331,515	0.00
USD 892,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025	949,980	0.01
USD 2,720,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	2,971,600	0.04
USD 400,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	432,000	0.01
USD 317,000	Country Garden Holdings Co Ltd 7.125% 25/4/2022	334,435	0.00
USD 400,000	Country Garden Holdings Co Ltd 8% 27/1/2024	437,500	0.01
USD 667,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021*	669,537	0.01
USD 1,047,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022*	1,049,618	0.02
USD 1,843,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,863,158	0.03
USD 1,580,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	1,674,792	0.02
USD 825,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	886,875	0.01
USD 1,700,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	1,862,562	0.03
USD 970,000	FWD Ltd FRN 1/2/2023 (Perpetual)	925,137	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,300,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	773,500	0.01
USD 1,512,000	Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024*	1,572,480	0.02
USD 878,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022*	404,840	0.01
USD 1,600,000	Jingrui Holdings Ltd 9.45% 23/4/2021	1,575,500	0.02
USD 1,380,000	Kaisa Group Holdings Ltd 6.75% 18/2/2021	1,383,450	0.02
USD 2,243,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	2,266,944	0.03
USD 3,415,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	3,308,281	0.05
USD 2,485,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	2,590,613	0.04
USD 317,000	Kaisa Group Holdings Ltd 11.25% 9/4/2022	334,831	0.00
USD 400,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	423,000	0.01
USD 1,700,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	1,823,250	0.03
USD 1,137,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	1,013,351	0.01
USD 200,000	KWG Group Holdings Ltd 5.875% 10/11/2024	200,500	0.00
USD 1,656,000	KWG Group Holdings Ltd 7.4% 5/3/2024*	1,742,940	0.03
USD 400,000	KWG Group Holdings Ltd 7.875% 9/8/2021	410,998	0.01
USD 2,861,000	KWG Group Holdings Ltd 7.875% 1/9/2023	3,007,626	0.04
USD 876,000	Logan Group Co Ltd 5.75% 14/1/2025*	893,520	0.01
USD 3,476,000	Logan Group Co Ltd 6.5% 16/7/2023	3,610,695	0.05
USD 1,200,000	Logan Group Co Ltd 6.875% 24/4/2021	1,221,270	0.02
USD 1,236,000	Logan Group Co Ltd 7.5% 25/8/2022	1,288,530	0.02
USD 635,000	Melco Resorts Finance Ltd 5.25% 26/4/2026*	658,019	0.01
USD 332,000	Melco Resorts Finance Ltd 5.375% 4/12/2029	342,375	0.00
USD 1,105,000	Melco Resorts Finance Ltd 5.625% 17/7/2027*	1,147,957	0.02
USD 635,000	MGM China Holdings Ltd 5.875% 15/5/2026*	673,100	0.01
USD 441,000	Modern Land China Co Ltd 12.85% 25/10/2021	459,000	0.01
USD 1,600,000	Pearl Holding III Ltd 9.5% 11/12/2022	400,003	0.01
USD 800,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	811,000	0.01
USD 1,161,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	1,208,891	0.02
USD 317,000	QIIB Tier 1 Sukuk Ltd FRN 20/11/2024 (Perpetual)	316,406	0.00
USD 476,000	Redsun Properties Group Ltd 9.95% 11/4/2022	496,230	0.01
USD 1,508,000	Redsun Properties Group Ltd 10.5% 3/10/2022	1,581,515	0.02
USD 2,000,000	Redsun Properties Group Ltd 11.5% 4/3/2021	2,068,750	0.03
USD 400,000	Ronshine China Holdings Ltd 8.1% 9/6/2023*	417,500	0.01
USD 3,065,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	3,202,925	0.05
USD 3,688,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	3,913,890	0.06
USD 825,000	Ronshine China Holdings Ltd 10.5% 1/3/2022	883,781	0.01
USD 674,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	712,526	0.01
USD 200,000	Seagate HDD Cayman '144A' 4.125% 15/1/2031	215,393	0.00
USD 590,000	Seazen Group Ltd 6.45% 11/6/2022	602,538	0.01
USD 1,600,000	Seazen Group Ltd 6.5% 12/9/2020	1,600,045	0.02
USD 1,200,000	Seazen Group Ltd 7.5% 22/1/2021	1,216,125	0.02
USD 476,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	514,675	0.01
USD 476,000	Shimao Group Holdings Ltd 6.125% 21/2/2024	508,130	0.01
USD 1,400,000	Shimao Group Holdings Ltd 6.375% 15/10/2021	1,454,250	0.02
USD 476,000	Shui On Development Holding Ltd 5.75% 12/11/2023*	478,975	0.01
USD 3,279,000	Shui On Development Holding Ltd 6.15% 24/8/2024	3,308,068	0.05
USD 1,600,000	Sunac China Holdings Ltd 6.65% 3/8/2024	1,614,000	0.02
USD 1,508,000	Sunac China Holdings Ltd 7% 9/7/2025	1,515,540	0.02
USD 3,410,000	Sunac China Holdings Ltd 7.25% 14/6/2022	3,503,775	0.05
USD 318,000	Sunac China Holdings Ltd 7.5% 1/2/2024	327,540	0.00
USD 518,000	Sunac China Holdings Ltd 7.875% 15/2/2022	534,835	0.01
USD 400,000	Sunac China Holdings Ltd 7.95% 11/10/2023*	418,500	0.01
USD 1,836,000	Tencent Holdings Ltd '144A' 2.39% 3/6/2030	1,902,342	0.03
USD 389,000	Times China Holdings Ltd 5.75% 26/4/2022	393,863	0.01
USD 2,920,000	Times China Holdings Ltd 6.75% 16/7/2023*	3,033,150	0.04
USD 1,800,000	Times China Holdings Ltd 7.625% 21/2/2022	1,854,000	0.03
USD 97,500	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	78,244	0.00
USD 1,123,000	Transocean Inc (Restricted) '144A' 8% 1/2/2027	348,130	0.00
USD 138,000	Transocean Inc (Restricted) 8.375% 15/12/2021	83,542	0.00
USD 85,800	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	76,791	0.00
USD 130,000	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	117,650	0.00
EUR 400,000	UPCB Finance VII Ltd 3.625% 15/6/2029	487,208	0.01
USD 1,035,000	Vale Overseas Ltd 3.75% 8/7/2030	1,091,925	0.02
USD 930,000	VLL International Inc 5.75% 28/11/2024*	913,725	0.01
USD 1,000,000	VLL International Inc 7.375% 18/6/2022	1,040,000	0.01
USD 555,000	Wynn Macau Ltd 5.5% 15/1/2026	564,574	0.01
USD 1,102,000	Wynn Macau Ltd 5.5% 15/1/2026*	1,117,153	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,107,000	Wynn Macau Ltd 5.5% 1/10/2027*	1,116,686	0.02
USD 1,845,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	1,855,000	0.03
USD 1,000,000	York CLO-5 Ltd FRN 22/10/2031	974,642	0.01
USD 2,480,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	2,486,200	0.04
USD 1,424,000	Yuzhou Group Holdings Co Ltd 6.375% 6/3/2021	1,437,599	0.02
USD 1,540,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	1,555,400	0.02
USD 818,000	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024*	862,479	0.01
USD 400,000	Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	426,000	0.01
USD 2,400,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	2,553,000	0.04
USD 400,000	Yuzhou Group Holdings Co Ltd 8.625% 23/1/2022	418,500	0.01
USD 815,000	Zhenro Properties Group Ltd 5.6% 28/2/2021	813,981	0.01
USD 3,800,000	Zhenro Properties Group Ltd 8.7% 3/8/2022*	3,947,250	0.06
USD 880,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	916,300	0.01
USD 400,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	419,750	0.01
		193,788,403	2.83
	Chile		
USD 250,000	Celulosa Arauco y Constitucion SA 3.875% 2/11/2027	266,875	0.00
USD 1,343,000	Chile Government International Bond 2.45% 31/1/2031	1,416,865	0.02
USD 5,767,000	Chile Government International Bond 3.24% 6/2/2028	6,449,128	0.10
USD 1,208,000	Chile Government International Bond 3.5% 25/1/2050	1,416,380	0.02
USD 435,000	Corp Nacional del Cobre de Chile '144A' 3.75% 15/1/2031	482,850	0.01
USD 830,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050	880,578	0.01
USD 570,000	Empresa de los Ferrocarriles del Estado '144A' 3.068% 18/8/2050	572,137	0.01
USD 200,000	Empresa de Transporte de Pasajeros Metro SA '144A' 3.65% 7/5/2030	222,750	0.00
USD 1,273,000	Empresa de Transporte de Pasajeros Metro SA '144A' 5% 25/1/2047	1,617,903	0.02
USD 1,720,000	Enel Americas SA 4% 25/10/2026	1,889,044	0.03
USD 2,642,000	GNL Quintero SA 4.634% 31/7/2029	2,886,385	0.04
USD 535,000	VTR Comunicaciones SpA '144A' 5.125% 15/1/2028	564,927	0.01
		18,665,822	0.27
	China		
EUR 2,400,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	2,849,342	0.04
USD 575,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	586,500	0.01
USD 1,500,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,491,094	0.02
USD 1,252,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	454,437	0.01
USD 601,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	601,688	0.01
USD 206,000	Union Life Insurance Co Ltd 3% 19/9/2021	190,421	0.00
		6,173,482	0.09
	Colombia		
USD 1,270,000	Bancolombia SA 3% 29/1/2025	1,292,225	0.02
USD 1,568,000	Colombia Government International Bond 3.875% 25/4/2027	1,706,768	0.02
USD 410,000	Colombia Government International Bond 4.125% 15/5/2051	435,215	0.00
USD 2,890,000	Colombia Government International Bond 4.5% 28/1/2026	3,206,545	0.05
USD 1,668,000	Colombia Government International Bond 4.5% 15/3/2029	1,878,585	0.03
USD 3,920,000	Colombia Government International Bond 8.125% 21/5/2024*	4,766,720	0.07
USD 1,710,000	Ecopetrol SA 5.375% 26/6/2026	1,891,420	0.03
USD 1,326,000	SURA Asset Management SA '144A' 4.875% 17/4/2024	1,448,241	0.02
		16,625,719	0.24
	Denmark		
USD 275,000	Danske Bank A/S '144A' FRN 20/9/2022	280,966	0.01
USD 11,540,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)	12,512,361	0.18
GBP 100,000	TDC A/S 6.875% 23/2/2023	144,999	0.00
		12,938,326	0.19
	Dominican Republic		
USD 1,000,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	912,500	0.01
USD 1,821,000	Dominican Republic International Bond 5.5% 27/1/2025	1,910,058	0.03
USD 852,000	Dominican Republic International Bond 5.95% 25/1/2027	914,436	0.01
USD 1,800,000	Dominican Republic International Bond 6.875% 29/1/2026	1,992,375	0.03
		5,729,369	0.08
	Egypt		
USD 930,000	Egypt Government International Bond '144A' 5.75% 29/5/2024	959,146	0.01
USD 1,540,000	Egypt Government International Bond 5.875% 11/6/2025	1,594,381	0.02
EUR 2,267,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	2,602,405	0.04
USD 1,820,000	Egypt Government International Bond 7.6003% 1/3/2029	1,917,256	0.03
		7,073,188	0.10

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Finland		
EUR 375,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	392,443	0.01
USD 365,000	Nokia Oyj 4.375% 12/6/2027	400,588	0.01
USD 302,000	Nokia Oyj 6.625% 15/5/2039	388,099	0.00
USD 1,452,000	Nordea Bank Abp FRN 26/3/2026 (Perpetual)*	1,620,192	0.02
USD 14,575,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)*	16,263,295	0.24
USD 845,000	Nordea Bank Abp '144A' 0.75% 28/8/2025	842,691	0.01
		19,907,308	0.29
	France		
EUR 166,000	Altice France SA/France 2.5% 15/1/2025	193,904	0.00
USD 1,156,000	Altice France SA/France '144A' 5.5% 15/1/2028	1,213,077	0.02
EUR 800,000	Altice France SA/France 5.875% 1/2/2027	1,028,478	0.02
USD 3,499,000	Altice France SA/France '144A' 7.375% 1/5/2026	3,717,163	0.05
USD 2,268,000	Altice France SA/France '144A' 8.125% 1/2/2027	2,537,087	0.04
EUR 333,000	Banijay Entertainment SASU 3.5% 1/3/2025	395,743	0.01
USD 5,429,000	BNP Paribas SA '144A' FRN 30/3/2021 (Perpetual)	5,586,113	0.08
EUR 1,850,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)	2,323,680	0.03
USD 1,500,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)*	1,612,125	0.02
USD 200,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	226,639	0.00
USD 965,000	BNP Paribas SA '144A' FRN 9/6/2026	1,008,260	0.02
USD 1,635,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)	1,578,797	0.02
USD 425,000	BNP Paribas SA '144A' FRN 1/3/2033	479,314	0.01
USD 200,000	BNP Paribas SA '144A' FRN 12/8/2035	198,595	0.00
USD 650,000	BNP Paribas SA '144A' 3.375% 9/1/2025	709,768	0.01
USD 512,000	BNP Paribas SA 6.5% 6/12/2020 (Perpetual)	524,639	0.01
USD 450,000	BPCE SA '144A' 2.375% 14/1/2025	471,899	0.01
EUR 200,000	Burger King France SAS 6% 1/5/2024	243,635	0.00
EUR 200,000	CMA CGM SA 6.5% 15/7/2022*	234,903	0.00
USD 621,000	Constellium SE '144A' 5.625% 15/6/2028	648,557	0.01
USD 1,124,000	Constellium SE '144A' 5.75% 15/5/2024	1,147,767	0.02
USD 2,212,000	Constellium SE '144A' 5.875% 15/2/2026	2,271,160	0.03
USD 1,155,000	Constellium SE '144A' 6.625% 1/3/2025	1,192,422	0.02
USD 5,925,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)*	6,636,089	0.10
USD 771,000	Credit Agricole SA FRN 23/12/2025 (Perpetual)	916,702	0.01
USD 13,807,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)*	16,416,219	0.24
GBP 200,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	302,720	0.01
EUR 800,000	Electricite de France SA FRN 4/7/2024 (Perpetual)*	1,008,336	0.02
GBP 200,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	292,396	0.00
EUR 193,000	Faurecia SE 2.625% 15/6/2025	229,349	0.00
EUR 227,000	Faurecia SE 3.75% 15/6/2028	275,483	0.00
EUR 206,000	Kapla Holding SAS 3.375% 15/12/2026	235,574	0.00
EUR 320,000	Loxam SAS 3.25% 14/1/2025	375,931	0.01
EUR 400,000	Loxam SAS 3.5% 3/5/2023	478,263	0.01
EUR 229,000	Loxam SAS 3.75% 15/7/2026	271,039	0.00
EUR 400,000	Novafives SAS 5% 15/6/2025	353,032	0.01
EUR 100,000	Orano SA 3.375% 23/4/2026	125,467	0.00
EUR 600,000	Picard Groupe SAS FRN 30/11/2023*	706,611	0.01
EUR 125,000	Quatrim SASU 5.875% 15/1/2024	149,271	0.00
EUR 300,000	RCI Banque SA FRN 18/2/2030	338,510	0.01
EUR 508,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	631,941	0.01
USD 200,000	Societe Generale SA FRN 13/9/2021 (Perpetual)	206,820	0.00
USD 1,600,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)*	1,654,560	0.02
USD 2,945,000	Societe Generale SA FRN 18/12/2023 (Perpetual)	3,188,154	0.05
USD 2,361,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	2,686,773	0.04
USD 6,325,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	7,197,730	0.11
EUR 200,000	Solvay Finance SACA FRN 3/6/2024 (Perpetual)	268,898	0.00
EUR 200,000	SPIE SA 2.625% 18/6/2026	242,705	0.00
EUR 3,412	Worldline SA/France 30/7/2025 (Zero Coupon)	518,561	0.01
		75,250,859	1.10
	Germany		
EUR 300,000	ADLER Real Estate AG 1.875% 27/4/2023	349,441	0.01
EUR 372,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	441,506	0.01
EUR 1,800,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	2,141,450	0.03
EUR 200,000	Commerzbank AG FRN 5/12/2030	247,480	0.00
EUR 585,000	Consus Real Estate AG 9.625% 15/5/2024*	757,601	0.01
EUR 100,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	110,919	0.00
USD 4,000,000	Deutsche Bank AG FRN 30/10/2025 (Perpetual)	3,593,540	0.05
USD 400,000	Deutsche Bank AG FRN 24/5/2028	392,934	0.01
USD 200,000	Deutsche Bank AG 4.5% 1/4/2025	204,027	0.00
USD 200,000	Deutsche Bank AG/New York NY FRN 1/12/2032	198,237	0.00
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	119,616	0.00
EUR 100,000	Douglas GmbH 6.25% 15/7/2022	114,190	0.00
EUR 156,000	HT Troplast GmbH 9.25% 15/7/2025	201,057	0.00
EUR 453,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	562,315	0.01
USD 300,000	IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026	305,192	0.01
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	210,587	0.00
EUR 200,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	243,420	0.00
EUR 100,000	K+S AG 3% 20/6/2022	115,702	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 300,000	Nidda BondCo GmbH 5% 30/9/2025	357,055	0.01
EUR 350,000	Nidda BondCo GmbH 7.25% 30/9/2025	432,953	0.01
EUR 290,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	339,547	0.01
EUR 591,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	705,915	0.01
EUR 246,000	Peach Property Finance GmbH 3.5% 15/2/2023	291,214	0.00
EUR 258,000	Platin 1426 GmbH 5.375% 15/6/2023	297,710	0.00
EUR 323,000	Rebecca Bidco GmbH 5.75% 15/7/2025	393,952	0.01
EUR 424,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	530,787	0.01
EUR 100,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	116,461	0.00
EUR 400,000	Tele Columbus AG 3.875% 2/5/2025	460,612	0.01
EUR 97,000	thyssenkrupp AG 1.875% 6/3/2023	111,027	0.00
EUR 100,000	thyssenkrupp AG 2.5% 25/2/2025	113,730	0.00
EUR 1,406,000	thyssenkrupp AG 2.875% 22/2/2024	1,620,727	0.02
USD 682,000	Vertical Holdco GmbH '144A' 7.625% 15/7/2028	723,346	0.01
EUR 460,000	Vertical Midco GmbH FRN 15/7/2027*	556,594	0.01
EUR 288,000	Vertical Midco GmbH 4.375% 15/7/2027	353,095	0.01
		17,713,939	0.26
	Guernsey		
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022	265,750	0.00
USD 350,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	378,002	0.01
USD 1,100,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	1,164,770	0.02
EUR 123,000	Summit Properties Ltd 2% 31/1/2025	137,252	0.00
		1,945,774	0.03
	Hong Kong		
USD 3,315,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	3,308,784	0.05
USD 500,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	502,500	0.01
USD 726,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	729,176	0.01
USD 3,561,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	3,538,744	0.05
USD 1,980,000	Yango Justice International Ltd 6.8% 11/3/2021	1,984,950	0.03
USD 2,440,000	Yango Justice International Ltd 7.5% 15/4/2024	2,443,050	0.04
USD 1,506,000	Yango Justice International Ltd 8.25% 25/11/2023	1,510,236	0.02
USD 318,000	Yango Justice International Ltd 9.25% 15/4/2023	329,527	0.01
USD 200,000	Yango Justice International Ltd 10% 12/2/2023	212,000	0.00
USD 6,000,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	6,225,000	0.09
USD 2,833,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024*	2,956,944	0.04
		23,740,911	0.35
	Hungary		
USD 1,554,000	Hungary Government International Bond 5.75% 22/11/2023	1,786,614	0.03
	India		
USD 250,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024*	269,375	0.00
USD 476,000	Delhi International Airport Ltd '144A' 6.45% 4/6/2029	477,190	0.01
USD 2,375,000	Delhi International Airport Ltd 6.45% 4/6/2029*	2,375,000	0.03
USD 325,000	Future Retail Ltd 5.6% 22/1/2025	306,922	0.01
USD 200,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027*	178,500	0.00
USD 300,000	HPCL-Mittal Energy Ltd 5.25% 28/4/2027*	300,000	0.00
USD 635,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026	642,937	0.01
USD 317,000	JSW Steel Ltd 5.95% 18/4/2024*	327,303	0.01
USD 1,505,000	Manappuram Finance Ltd 5.9% 13/1/2023	1,505,000	0.02
USD 1,506,000	Muthoot Finance Ltd 4.4% 2/9/2023	1,492,822	0.02
USD 2,418,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	2,490,540	0.04
USD 400,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024	420,000	0.01
USD 3,300,000	ReNew Power Synthetic 6.67% 12/3/2024	3,465,000	0.05
USD 2,205,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022	2,160,900	0.03
		16,411,489	0.24
	Indonesia		
USD 1,099,000	Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025	1,097,626	0.02
USD 912,000	Indonesia Government International Bond 3.5% 11/1/2028	1,004,910	0.01
USD 2,378,000	Indonesia Government International Bond 3.75% 25/4/2022	2,480,551	0.04
USD 2,492,000	Indonesia Government International Bond 4.1% 24/4/2028	2,844,392	0.04
USD 200,000	Indonesia Government International Bond 4.75% 8/1/2026	232,500	0.00
USD 790,000	Indonesia Government International Bond 4.75% 11/2/2029	946,545	0.01
USD 1,744,000	Pertamina Persero PT 4.3% 20/5/2023	1,875,890	0.03
		10,482,414	0.15
	Ireland		
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	144,024	0.00
USD 380,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	381,842	0.01
USD 200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025	193,559	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	610,320	0.01
EUR 800,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	935,287	0.01
EUR 2,125,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	2,619,721	0.04
EUR 182,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	205,295	0.00
USD 75,000	Aon Plc 3.875% 15/12/2025	86,028	0.00
USD 225,000	Aon Plc 4.6% 14/6/2044	286,061	0.01
EUR 113,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	126,571	0.00
EUR 128,000	Arbour CLO IV DAC FRN 15/1/2030	142,013	0.00
USD 1,679,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	1,755,025	0.03
GBP 116,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	155,499	0.00
GBP 360,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027*	482,611	0.01
USD 827,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025	874,631	0.01
USD 1,831,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	1,910,649	0.03
USD 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	208,700	0.00
EUR 100,000	Avoca Capital CLO X Ltd FRN 15/1/2030	115,714	0.00
EUR 360,000	Avoca CLO XV DAC FRN 15/4/2031	370,690	0.01
EUR 200,000	Avoca CLO XVIII DAC FRN 15/4/2031	210,047	0.00
USD 200,000	Bank of Ireland Group Plc FRN 19/9/2027	200,936	0.00
EUR 250,000	Bilbao CLO I DAC FRN 20/7/2031	262,104	0.01
USD 390,000	C&W Senior Financing DAC '144A' 7.5% 15/10/2026	417,458	0.01
USD 150,000	Cimpress Plc '144A' 7% 15/6/2026	149,784	0.00
USD 247,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024	247,900	0.00
USD 429,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	335,049	0.01
USD 573,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	622,779	0.01
USD 600,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	620,108	0.01
EUR 100,000	Harvest CLO XVI DAC FRN 15/10/2031	109,067	0.00
EUR 150,000	Harvest CLO XXII DAC FRN 15/1/2032	164,766	0.00
EUR 100,000	Harvest CLO XXIII DAC FRN 20/10/2032	101,460	0.00
EUR 195,677	Invesco Euro Clo III DAC FRN 15/7/2032	212,657	0.00
EUR 200,000	Invesco Euro Clo III DAC FRN 15/7/2032	232,826	0.00
USD 300,000	James Hardie International Finance DAC '144A' 5% 15/1/2028	319,812	0.01
USD 1,087,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	1,164,449	0.02
EUR 148,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	161,723	0.00
EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	99,017	0.00
EUR 200,000	OCP Euro CLO 2017-2 DAC 'Series 2017-2X D' FRN 15/1/2032	222,377	0.00
EUR 200,000	OCP Euro CLO 2019-3 DAC FRN 20/4/2030	228,401	0.00
EUR 119,000	OZLME BV FRN 18/1/2030	134,537	0.00
EUR 100,000	Ozlme II DAC FRN 15/10/2030	106,750	0.00
USD 1,366,000	Phosagro OAO Via Phosagro Bond Funding DAC '144A' 3.05% 23/1/2025	1,403,352	0.02
EUR 200,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	211,775	0.00
EUR 500,000	RRE 1 Loan Management DAC FRN 15/4/2032	573,021	0.01
USD 15,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	16,810	0.00
GBP 219,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	297,359	0.01
USD 1,761,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028	1,826,685	0.03
		22,257,249	0.32
	Israel		
USD 1,911,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031*	1,936,082	0.03
USD 1,570,000	Israel Government International Bond 2.75% 3/7/2030*	1,730,925	0.02
		3,667,007	0.05
	Italy		
EUR 200,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	260,301	0.00
EUR 1,226,000	Assicurazioni Generali SpA FRN 27/10/2047*	1,744,864	0.03
EUR 200,000	Assicurazioni Generali SpA FRN 8/6/2048	279,086	0.00
EUR 200,000	Atlantia SpA 1.625% 3/2/2025	235,220	0.00
EUR 100,000	Atlantia SpA 1.875% 13/7/2027	116,532	0.00
EUR 100,000	Autostrade per l'Italia SpA 1.75% 26/6/2026	116,662	0.00
EUR 300,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	348,697	0.01
EUR 100,000	Autostrade per l'Italia SpA 1.875% 4/11/2025	118,625	0.00
EUR 100,000	Autostrade per l'Italia SpA 4.375% 16/9/2025	133,593	0.00
EUR 600,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	822,875	0.01
GBP 100,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	141,862	0.00
EUR 500,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	589,629	0.01
EUR 100,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	122,249	0.00
EUR 100,000	Banco BPM SpA 2.5% 21/6/2024	121,623	0.00
EUR 244,149	Diocle Spa FRN 30/6/2026	290,827	0.00
USD 1,529,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	1,184,975	0.02

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 371,000	Gamma Bidco SpA 6.25% 15/7/2025	442,080	0.01
EUR 3,329,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	4,595,760	0.07
EUR 950,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	1,136,441	0.02
USD 475,000	Intesa Sanpaolo SpA '144A' 4% 23/9/2029	517,981	0.01
USD 500,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024	538,442	0.01
GBP 725,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	1,050,978	0.02
USD 200,000	Intesa Sanpaolo SpA '144A' 5.71% 15/1/2026	222,806	0.00
EUR 398,750	Sisal Group SpA 7% 31/7/2023	486,932	0.01
EUR 100,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	120,311	0.00
EUR 161,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	199,722	0.00
USD 1,203,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	1,322,127	0.02
EUR 629,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	765,197	0.01
EUR 2,400,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	3,141,509	0.05
EUR 1,400,000	UniCredit SpA FRN 3/6/2023 (Perpetual)*	1,717,752	0.03
USD 11,330,000	UniCredit SpA FRN 3/6/2024 (Perpetual)*	12,312,877	0.18
EUR 500,000	UniCredit SpA FRN 3/6/2025 (Perpetual)	561,303	0.01
EUR 1,400,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	1,855,506	0.03
EUR 565,000	UniCredit SpA FRN 20/2/2029	723,927	0.01
EUR 200,000	UniCredit SpA FRN 15/1/2032	229,590	0.00
USD 200,000	UniCredit SpA '144A' FRN 30/6/2035	206,965	0.00
EUR 800,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)	982,765	0.01
EUR 200,000	Unione di Banche Italiane SpA FRN 4/3/2029	267,458	0.00
		40,026,049	0.58
	Japan		
USD 4,735,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	5,139,667	0.08
USD 875,000	Mitsubishi UFJ Financial Group Inc 1.412% 17/7/2025	891,533	0.01
USD 400,000	Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	415,743	0.01
USD 370,000	Mitsubishi UFJ Financial Group Inc 2.665% 25/7/2022	385,528	0.01
USD 230,000	Mitsubishi UFJ Financial Group Inc 2.95% 1/3/2021	232,994	0.00
USD 400,000	Mitsubishi UFJ Financial Group Inc 3.218% 7/3/2022	417,242	0.01
USD 500,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	486,360	0.01
EUR 500,000	SoftBank Group Corp 3.125% 19/9/2025	615,343	0.01
EUR 584,000	SoftBank Group Corp 4% 20/4/2023	732,491	0.01
EUR 200,000	SoftBank Group Corp 4% 19/9/2029	254,679	0.00
EUR 200,000	SoftBank Group Corp 4.5% 20/4/2025*	258,510	0.00
USD 200,000	SoftBank Group Corp 4.75% 19/9/2024	211,000	0.00
EUR 665,000	SoftBank Group Corp 4.75% 30/7/2025*	866,708	0.01
EUR 600,000	SoftBank Group Corp 5% 15/4/2028	806,588	0.01
USD 500,000	Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025	530,528	0.01
USD 190,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021	194,426	0.00
USD 275,000	Sumitomo Mitsui Financial Group Inc 2.75% 15/1/2030	296,307	0.00
USD 150,000	Sumitomo Mitsui Financial Group Inc 2.778% 18/10/2022	157,333	0.00
USD 1,000,000	Sumitomo Mitsui Financial Group Inc 2.934% 9/3/2021	1,012,638	0.02
USD 200,000	Takeda Pharmaceutical Co Ltd 3.175% 9/7/2050	203,873	0.00
USD 950,000	Takeda Pharmaceutical Co Ltd 5% 26/11/2028	1,176,046	0.02
		15,285,537	0.22
	Jersey		
GBP 150,000	CPUK Finance Ltd 4.25% 28/8/2022	196,514	0.00
GBP 120,000	CPUK Finance Ltd 4.875% 28/8/2025	151,060	0.00
GBP 358,000	Galaxy Bidco Ltd 6.5% 31/7/2026*	487,384	0.01
USD 3,062,000	Hbos Capital Funding NO 1 LP 6.85% 23/12/2020 (Perpetual)	3,130,895	0.05
EUR 450,000	LHC3 Plc 4.125% 15/8/2024	534,069	0.01
		4,499,922	0.07
	Kuwait		
USD 318,000	Al Ahli Bank of Kuwait KSCP FRN 26/9/2023 (Perpetual)	325,503	0.01
USD 1,440,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	1,417,275	0.02
		1,742,778	0.03
	Liberia		
USD 458,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	481,472	0.01
USD 340,000	Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	372,794	0.00
USD 755,000	Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025	870,725	0.01
		1,724,991	0.02
	Luxembourg		
EUR 500,000	ADO Properties SA 3.25% 5/8/2025	602,948	0.01
EUR 189,000	Altice Financing SA 3% 15/1/2028	218,090	0.00
USD 1,872,000	Altice Financing SA '144A' 5% 15/1/2028	1,916,582	0.03
USD 4,422,000	Altice Financing SA '144A' 7.5% 15/5/2026	4,719,158	0.07
EUR 300,000	Altice Finco SA 4.75% 15/1/2028	339,018	0.01
USD 1,084,000	Altice France Holding SA '144A' 6% 15/2/2028	1,083,301	0.02
EUR 600,000	Altice France Holding SA 8% 15/5/2027	782,379	0.01
USD 5,553,000	Altice France Holding SA '144A' 10.5% 15/5/2027	6,375,538	0.09
USD 150,000	ArcelorMittal SA 3.6% 16/7/2024	158,336	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 475,000	ArcelorMittal SA 4.55% 11/3/2026	520,842	0.01
USD 1,948,000	ARD Finance SA '144A' 6.5% 30/6/2027	2,008,875	0.03
EUR 600,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	710,790	0.01
GBP 155,000	B&M European Value Retail SA 3.625% 15/7/2025	209,101	0.00
GBP 1,100,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	1,493,649	0.02
USD 2,000,000	Camelot Finance SA '144A' 4.5% 1/11/2026	2,080,540	0.03
EUR 476,000	Cirsa Finance International Sarl 4.75% 22/5/2025	494,859	0.01
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	182,000	0.00
EUR 300,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	220,034	0.00
USD 200,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	122,650	0.00
EUR 121,000	Codere Finance 2 Luxembourg SA 12.75% 30/9/2023	144,613	0.00
EUR 254,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	315,057	0.01
USD 230,000	DH Europe Finance II Sarl 2.05% 15/11/2022	237,780	0.00
EUR 600,000	European TopSoho Sarl 4% 21/9/2021	351,005	0.01
EUR 100,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	109,192	0.00
EUR 810,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022	924,044	0.01
GBP 100,000	Garfunkelux Holdco 3 SA 8.5% 1/11/2022	127,838	0.00
USD 200,000	INEOS Group Holdings SA '144A' 5.625% 1/8/2024	203,056	0.00
USD 1,153,000	Intelsat Jackson Holdings SA '144A' 8% 15/2/2024	1,172,209	0.02
USD 245,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	272,011	0.00
USD 2,273,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	2,590,788	0.04
EUR 100,000	Matterhorn Telecom SA 2.625% 15/9/2024	118,093	0.00
EUR 500,000	Matterhorn Telecom SA 4% 15/11/2027	600,115	0.01
USD 1,595,000	Millicom International Cellular SA '144A' 5.125% 15/1/2028	1,677,741	0.02
EUR 200,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026*	248,077	0.00
EUR 517,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	639,737	0.01
USD 1,938,000	Nexa Resources SA '144A' 5.375% 4/5/2027	2,055,491	0.03
USD 339,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025*	345,780	0.01
USD 250,000	Puma International Financing SA '144A' 5% 24/1/2026	218,594	0.00
EUR 399,000	Rossini Sarl 6.75% 30/10/2025	511,569	0.01
USD 750,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	797,109	0.01
EUR 100,000	SES SA FRN 2/1/2022 (Perpetual)	122,450	0.00
EUR 446,000	SES SA FRN 29/1/2024 (Perpetual)*	569,169	0.01
USD 100,000	SES SA '144A' 5.3% 4/4/2043	101,876	0.00
EUR 450,526	Summer BC Holdco A Sarl 9.25% 31/10/2027*	517,246	0.01
EUR 1,100,000	Summer BC Holdco B SARL 5.75% 31/10/2026*	1,300,044	0.02
USD 1,704,000	Telecom Italia Capital SA 6% 30/9/2034	2,066,790	0.03
USD 843,000	Telecom Italia Capital SA 6.375% 15/11/2033	1,053,906	0.02
USD 143,000	Telecom Italia Capital SA 7.2% 18/7/2036	187,780	0.00
USD 292,000	Telecom Italia Capital SA 7.721% 4/6/2038	406,099	0.01
EUR 242,000	Telecom Italia Finance SA 7.75% 24/1/2033	428,433	0.01
USD 1,200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028*	1,281,600	0.02
		45,933,982	0.67
	Malaysia		
USD 1,700,000	1MDB Energy Ltd 5.99% 11/5/2022	1,797,750	0.02
USD 1,701,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	1,932,221	0.03
		3,729,971	0.05
	Maldives		
USD 1,950,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	1,486,875	0.02
	Mauritius		
USD 317,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	331,265	0.01
USD 1,790,000	Greenko Investment Co 4.875% 16/8/2023	1,798,950	0.03
USD 700,000	Greenko Mauritius Ltd 6.25% 21/2/2023*	721,438	0.01
USD 317,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025	324,132	0.01
USD 1,508,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026	1,574,918	0.02
USD 485,000	HT Global IT Solutions Holdings Ltd 7% 14/7/2021	492,881	0.01
USD 300,000	Neerg Energy Ltd 6% 13/2/2022	301,500	0.00
USD 3,008,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	3,032,440	0.04
USD 800,000	Vedanta Holdings Mauritius II Ltd 13% 21/8/2023	823,000	0.01
		9,400,524	0.14
	Mexico		
USD 200,000	America Movil SAB de CV 3.125% 16/7/2022	208,906	0.00
USD 350,000	America Movil SAB de CV 3.625% 22/4/2029	396,156	0.00
USD 250,000	America Movil SAB de CV 4.375% 22/4/2049	312,852	0.00
USD 1,000,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	1,087,344	0.02
USD 1,000,000	Braskem Idesa SAPI '144A' 7.45% 15/11/2029	927,500	0.01
EUR 425,000	Cemex SAB de CV 3.125% 19/3/2026	496,065	0.01
USD 1,697,000	Grupo Bimbo SAB de CV 4.5% 25/1/2022	1,783,176	0.03
USD 400,000	Grupo Televisa SAB 5.25% 24/5/2049	472,812	0.01
USD 680,000	Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050	718,250	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 605,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031	618,050	0.01
USD 1,879,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	1,769,196	0.03
USD 1,155,000	Mexico Government International Bond 3.6% 30/1/2025	1,254,258	0.02
USD 1,744,000	Mexico Government International Bond 4.125% 21/1/2026	1,945,432	0.03
USD 1,952,000	Mexico Government International Bond 4.5% 22/4/2029	2,193,560	0.03
USD 1,820,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	1,607,288	0.02
USD 3,119,000	Petroleos Mexicanos '144A' 6.84% 23/1/2030	2,994,240	0.04
USD 3,340,000	Petroleos Mexicanos 6.875% 4/8/2026	3,398,450	0.05
USD 2,777,000	Trust Fibra Uno '144A' 4.869% 15/1/2030	2,809,317	0.04
		24,992,852	0.36
	Mongolia		
USD 635,000	Mongolia Government International Bond 8.75% 9/3/2024*	717,550	0.01
USD 2,750,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	2,675,471	0.04
		3,393,021	0.05
	Netherlands		
EUR 400,000	ABN AMRO Bank NV FRN 22/9/2025 (Perpetual)*	483,034	0.01
EUR 200,000	Achmea BV FRN 24/3/2029 (Perpetual)	236,746	0.00
USD 200,000	Alcoa Nederland Holding BV '144A' 6.75% 30/9/2024	207,752	0.00
EUR 469,000	Ashland Services BV 2% 30/1/2028	545,233	0.01
USD 1,686,000	Atotech Alpha 2 BV '144A' 8.75% 1/6/2023	1,711,290	0.03
USD 4,303,000	Atotech Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	4,430,455	0.07
USD 999,000	Clear Channel International BV '144A' 6.625% 1/8/2025	1,036,463	0.02
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	250,462	0.00
USD 490,000	Cooperatieve Rabobank UA '144A' FRN 24/6/2026	498,503	0.01
USD 1,400,000	Cooperatieve Rabobank UA 3.875% 8/2/2022	1,472,127	0.02
USD 113,000	Deutsche Telekom International Finance BV 8.75% 15/6/2030	176,998	0.00
EUR 537,000	Dufry One BV 2% 15/2/2027	519,982	0.01
EUR 200,000	Dufry One BV 2.5% 15/10/2024*	203,943	0.00
USD 200,000	ELM BV for Swiss Re Ltd 3.25% 13/6/2024	212,040	0.00
USD 1,821,000	Equate Petrochemical BV '144A' 4.25% 3/11/2026	1,956,152	0.03
EUR 600,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	695,907	0.01
EUR 125,000	Fiat Chrysler Automobiles NV 3.875% 5/1/2026	161,257	0.00
EUR 225,000	Fiat Chrysler Automobiles NV 4.5% 7/7/2028*	302,535	0.00
USD 1,504,000	Greenko Dutch BV 5.25% 24/7/2024*	1,537,840	0.02
USD 6,781,000	ING Groep NV FRN 16/4/2024 (Perpetual)	7,225,596	0.11
USD 600,000	ING Groep NV FRN 16/4/2025 (Perpetual)	637,050	0.01
USD 305,000	ING Groep NV '144A' FRN 1/7/2026	310,147	0.00
USD 200,000	ING Groep NV FRN 16/11/2026 (Perpetual)	211,583	0.00
EUR 532,000	Intertrust Group BV 3.375% 15/11/2025	655,874	0.01
USD 624,000	Jababeka International BV 6.5% 5/10/2023	513,240	0.01
USD 350,000	LYB International Finance II BV 3.5% 2/3/2027*	388,350	0.01
USD 1,792,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	1,891,590	0.03
USD 2,205,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	2,228,428	0.03
USD 200,000	NXP BV / NXP Funding LLC '144A' 3.875% 1/9/2022	212,291	0.00
USD 389,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	399,087	0.01
USD 15,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	15,991	0.00
USD 70,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	77,417	0.00
USD 100,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	112,575	0.00
USD 750,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	870,426	0.01
EUR 200,000	OCI NV 3.125% 1/11/2024	241,517	0.00
EUR 160,000	OCI NV 5% 15/4/2023	197,507	0.00
USD 399,000	OCI NV '144A' 5.25% 1/11/2024	412,466	0.01
EUR 200,000	OI European Group BV 3.125% 15/11/2024	247,182	0.00
USD 1,563,000	Petrobras Global Finance BV 4.375% 20/5/2023	1,635,289	0.02
USD 3,114,000	Petrobras Global Finance BV 5.299% 27/1/2025	3,406,424	0.05
USD 3,670,000	Petrobras Global Finance BV 7.25% 17/3/2044*	4,318,558	0.06
USD 1,004,000	Petrobras Global Finance BV 7.375% 17/1/2027	1,190,744	0.02
EUR 225,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	276,067	0.00
EUR 150,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)	187,761	0.00
USD 446,000	Royal Capital BV FRN 5/5/2024 (Perpetual)*	444,606	0.01
USD 1,352,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	1,362,140	0.02
USD 739,000	Sensata Technologies BV '144A' 5% 1/10/2025	802,816	0.01
USD 244,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	266,974	0.00
USD 200,000	Shell International Finance BV 2.375% 7/11/2029	212,365	0.00
USD 100,000	Shell International Finance BV 4.375% 11/5/2045	123,060	0.00
USD 125,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	133,672	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,045,275	Stichting AK Rabobank Certificaten 29/12/2049 (Perpetual) (Zero Coupon)	1,461,726	0.02
EUR 305,186	Summer BidCo BV 9.75% 15/11/2025	379,662	0.01
EUR 301,883	Summer BidCo BV 9.75% 15/11/2025	367,736	0.01
EUR 400,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	529,105	0.01
EUR 400,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	506,291	0.01
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	100,130	0.00
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	105,384	0.00
EUR 604,000	Trivium Packaging Finance BV 3.75% 15/8/2026	745,698	0.01
USD 2,279,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	2,410,042	0.04
USD 3,187,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	3,511,357	0.05
EUR 195,000	United Group BV FRN 15/2/2026	227,174	0.00
EUR 388,000	United Group BV 3.625% 15/2/2028*	448,765	0.01
EUR 257,000	United Group BV 4.875% 1/7/2024	311,572	0.01
USD 200,000	UPC Holding BV '144A' 5.5% 15/1/2028	209,231	0.00
USD 1,683,000	VEON Holdings BV '144A' 4% 9/4/2025	1,758,735	0.03
EUR 388,000	VZ Vendor Financing BV 2.5% 31/1/2024	463,254	0.01
EUR 400,000	ZF Europe Finance BV 2% 23/2/2026	451,864	0.01
EUR 300,000	ZF Europe Finance BV 2.5% 23/10/2027	336,580	0.01
USD 1,012,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	1,073,985	0.02
USD 666,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	702,220	0.01
EUR 246,000	Ziggo BV 2.875% 15/1/2030	290,243	0.00
EUR 387,900	Ziggo BV 4.25% 15/1/2027	483,916	0.01
USD 593,000	Ziggo BV '144A' 4.875% 15/1/2030	629,321	0.01
USD 879,000	Ziggo BV '144A' 5.5% 15/1/2027	922,374	0.01
		66,273,877	0.97
	Norway		
USD 1,000,000	DNB Bank ASA FRN 12/11/2024 (Perpetual)*	1,020,625	0.01
	Panama		
USD 1,165,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	1,213,420	0.02
USD 1,877,000	Avianca Holdings SA (Defaulted) '144A' 9% 10/5/2023	459,865	0.01
USD 1,485,000	Banco Nacional de Panama '144A' 2.5% 11/8/2030	1,503,637	0.02
USD 1,000,000	Cable Onda SA '144A' 4.5% 30/1/2030	1,072,812	0.01
USD 481,000	Carnival Corp '144A' 9.875% 1/8/2027	482,804	0.01
USD 327,000	Carnival Corp '144A' 10.5% 1/2/2026	344,168	0.00
USD 2,819,000	Carnival Corp '144A' 11.5% 1/4/2023	3,140,239	0.05
USD 887,000	Panama Government International Bond 3.875% 17/3/2028	1,010,626	0.01
USD 4,120,000	Panama Government International Bond 4% 22/9/2024	4,542,300	0.07
		13,769,871	0.20
	Paraguay		
USD 620,000	Paraguay Government International Bond '144A' 4.95% 28/4/2031	725,400	0.01
USD 2,129,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	2,690,524	0.04
USD 1,415,000	Paraguay Government International Bond 5.4% 30/3/2050	1,788,206	0.03
		5,204,130	0.08
	Peru		
USD 690,000	Banco de Credito del Peru '144A' FRN 1/7/2030	696,038	0.01
USD 1,873,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	1,957,870	0.03
USD 1,770,000	Kallpa Generacion SA 4.875% 24/5/2026*	1,915,748	0.03
USD 5,244,000	Peruvian Government International Bond 2.392% 23/1/2026	5,527,176	0.08
		10,096,832	0.15
	Philippines		
USD 1,694,000	Philippine Government International Bond 2.95% 5/5/2045	1,799,875	0.02
USD 1,740,000	Philippine Government International Bond 3.75% 14/1/2029	2,011,875	0.03
USD 1,200,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	1,200,779	0.02
		5,012,529	0.07
	Poland		
USD 1,201,000	Republic of Poland Government International Bond 3% 17/3/2023	1,277,564	0.02
USD 516,000	Republic of Poland Government International Bond 3.25% 6/4/2026	583,644	0.01
		1,861,208	0.03
	Portugal		
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon)	36,973	0.00
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon)	36,973	0.00
EUR 2,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 21/1/2019 (Zero Coupon)	369,730	0.01
		443,676	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Qatar		
USD 1,287,000	Qatar Government International Bond '144A' 4% 14/3/2029	1,509,490	0.02
USD 5,007,000	Qatar Government International Bond 4.5% 23/4/2028	6,011,530	0.09
		7,521,020	0.11
	Romania		
USD 1,824,000	Romanian Government International Bond '144A' 3% 14/2/2031*	1,846,800	0.03
	Russian Federation		
USD 1,400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	1,585,500	0.02
USD 6,600,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	7,613,100	0.11
		9,198,600	0.13
	Saint Lucia		
USD 954,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024	973,080	0.01
	Saudi Arabia		
USD 220,000	Saudi Arabian Oil Co '144A' 2.875% 16/4/2024	231,880	0.01
USD 1,238,000	Saudi Arabian Oil Co '144A' 3.5% 16/4/2029*	1,357,738	0.02
USD 734,000	Saudi Government International Bond 3.625% 4/3/2028	815,199	0.01
USD 4,087,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	4,813,719	0.07
		7,218,536	0.11
	Singapore		
USD 318,000	ABJA Investment Co Pte Ltd 5.45% 24/1/2028	308,460	0.00
USD 2,381,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	2,485,169	0.04
USD 519,143	Alam Synergy Pte Ltd 11.5% 22/4/2021	410,285	0.01
USD 250,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	160,480	0.00
USD 400,000	Global Prime Capital Pte Ltd 5.5% 18/10/2023	401,000	0.00
USD 1,824,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025	1,781,820	0.03
USD 1,880,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021	1,901,037	0.03
USD 3,500,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	1,286,250	0.02
USD 1,100,000	Jubilant Pharma Ltd/SG 6% 5/3/2024	1,150,672	0.02
USD 200,000	Medco Oak Tree Pte Ltd 7.375% 14/5/2026	202,000	0.00
USD 200,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	202,250	0.00
USD 1,496,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	528,976	0.01
USD 200,000	Theta Capital Pte Ltd 6.75% 31/10/2026	171,875	0.00
USD 924,000	Theta Capital Pte Ltd 8.125% 22/1/2025	870,870	0.01
		11,861,144	0.17
	South Korea		
USD 1,770,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	1,772,213	0.03
USD 2,300,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	2,210,300	0.03
USD 4,400,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	4,721,750	0.07
USD 635,000	Woori Bank FRN 4/10/2024 (Perpetual)	649,684	0.01
		9,353,947	0.14
	Spain		
EUR 1,400,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	1,748,408	0.03
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 24/9/2023 (Perpetual)	236,322	0.00
USD 9,400,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	8,945,933	0.13
EUR 1,600,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)*	1,669,747	0.03
EUR 400,000	Banco de Sabadell SA FRN 23/11/2022 (Perpetual)	406,703	0.01
EUR 300,000	Banco de Sabadell SA FRN 17/1/2030	308,605	0.01
EUR 3,300,000	Banco Santander SA FRN 25/4/2022 (Perpetual)*	4,132,623	0.06
EUR 2,600,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	2,841,253	0.04
USD 600,000	Banco Santander SA 2.746% 28/5/2025	637,366	0.01
USD 200,000	Banco Santander SA 3.306% 27/6/2029	218,451	0.00
USD 200,000	Banco Santander SA 4.379% 12/4/2028	228,429	0.00
EUR 4,200,000	Bankia SA FRN 18/7/2022 (Perpetual)*	4,886,513	0.07
EUR 1,400,000	Bankia SA FRN 19/9/2023 (Perpetual)	1,642,563	0.02
EUR 3,200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)*	3,968,272	0.06
EUR 1,600,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	1,784,243	0.03
EUR 100,000	Distribuidora Internacional de Alimentacion SA (Restricted) 1% 28/4/2021	110,472	0.00
EUR 200,000	International Consolidated Airlines Group SA 0.5% 4/7/2023	200,472	0.00
EUR 200,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	205,140	0.00
EUR 143,873	NH Hotel Group SA 3.75% 1/10/2023*	156,059	0.00
USD 200,000	Telefonica Emisiones SA 4.103% 8/3/2027	228,738	0.00
USD 450,000	Telefonica Emisiones SA 4.665% 6/3/2038	524,573	0.01
EUR 170,000	Tendam Brands SAU 5% 15/9/2024	171,010	0.00
		35,251,895	0.51

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Sri Lanka		
USD 1,150,000	Sri Lanka Government International Bond 5.75% 18/1/2022*	1,075,250	0.01
USD 2,579,000	Sri Lanka Government International Bond 6.25% 4/10/2020*	2,535,479	0.04
USD 444,000	Sri Lanka Government International Bond 6.25% 27/7/2021*	423,465	0.01
USD 2,251,000	Sri Lanka Government International Bond 6.35% 28/6/2024*	2,011,079	0.03
USD 1,526,000	Sri Lanka Government International Bond 6.85% 14/3/2024*	1,362,050	0.02
USD 476,000	Sri Lanka Government International Bond 7.55% 28/3/2030	392,105	0.00
USD 3,189,000	Sri Lanka Government International Bond 7.85% 14/3/2029*	2,666,164	0.04
		10,465,592	0.15
	Sweden		
EUR 250,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	298,864	0.00
EUR 300,000	Intrum AB 3% 15/9/2027	333,762	0.01
EUR 251,000	Intrum AB 3.5% 15/7/2026	292,390	0.00
USD 600,000	Skandinaviska Enskilda Banken AB FRN 13/5/2022 (Perpetual)	622,875	0.01
USD 200,000	Skandinaviska Enskilda Banken AB '144A' 0.55% 1/9/2023	200,944	0.00
USD 475,000	Skandinaviska Enskilda Banken AB '144A' 2.2% 12/12/2022	494,042	0.01
USD 200,000	Swedbank AB '144A' 1.3% 2/6/2023	204,098	0.00
EUR 149,000	Verisure Holding AB FRN 15/4/2025	181,770	0.00
EUR 124,000	Verisure Holding AB 3.5% 15/5/2023	150,881	0.00
EUR 326,000	Verisure Holding AB 3.875% 15/7/2026*	393,177	0.01
EUR 500,000	Verisure Midholding AB 5.75% 1/12/2023	606,154	0.01
		3,778,957	0.05
	Switzerland		
USD 300,000	Credit Suisse AG/New York NY 3.625% 9/9/2024	334,322	0.00
USD 3,785,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	4,092,512	0.06
USD 600,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	668,889	0.01
USD 220,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	240,334	0.00
USD 19,440,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	21,236,742	0.31
USD 500,000	Credit Suisse Group AG '144A' FRN 11/9/2025	524,116	0.01
USD 200,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)	221,661	0.00
USD 1,030,000	Credit Suisse Group AG '144A' FRN 5/6/2026	1,065,927	0.02
USD 2,275,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)	2,471,776	0.04
USD 710,000	Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual)	726,153	0.01
USD 570,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)	568,216	0.01
USD 580,000	Credit Suisse Group AG '144A' FRN 1/4/2031	676,896	0.01
USD 7,991,000	UBS Group AG FRN 22/3/2021 (Perpetual)	8,172,995	0.12
EUR 1,800,000	UBS Group AG FRN 19/2/2022 (Perpetual)	2,251,474	0.03
USD 800,000	UBS Group AG '144A' FRN 15/8/2023	832,494	0.01
USD 3,050,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	3,311,370	0.05
USD 760,000	UBS Group AG '144A' FRN 30/7/2024	764,718	0.01
USD 9,662,000	UBS Group AG FRN 19/2/2025 (Perpetual)	10,966,370	0.16
USD 600,000	UBS Group AG FRN 29/7/2026 (Perpetual)	623,400	0.01
USD 200,000	UBS Group AG '144A' FRN 30/1/2027	201,714	0.00
		59,952,079	0.87
	Thailand		
USD 1,102,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034*	1,105,444	0.02
USD 1,507,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	1,514,535	0.02
USD 635,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	609,330	0.01
		3,229,309	0.05
	Ukraine		
USD 705,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033	707,644	0.01
USD 749,000	Ukraine Government International Bond 8.994% 1/2/2024*	819,031	0.01
USD 929,000	Ukraine Government International Bond 9.75% 1/11/2028	1,065,795	0.02
		2,592,470	0.04
	United Arab Emirates		
USD 2,195,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	2,271,139	0.03
	United Kingdom		
USD 200,000	Algeco Global Finance Plc '144A' 8% 15/2/2023*	203,877	0.00
USD 684,000	Anglo American Capital Plc '144A' 5.625% 1/4/2030	850,804	0.01
USD 250,000	Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027	248,750	0.00
GBP 453,000	Arrow Global Finance Plc 5.125% 15/9/2024*	584,330	0.01
USD 365,000	Avon International Capital Plc '144A' 6.5% 15/8/2022	368,792	0.01
USD 4,821,000	Barclays Bank Plc 4/2/2025 (Zero Coupon)	6,194,334	0.09
USD 2,230,000	Barclays Bank Plc 18/2/2025 (Zero Coupon)	2,489,360	0.04
USD 11,169,000	Barclays Plc FRN 15/3/2022 (Perpetual)	11,727,450	0.17
USD 2,740,000	Barclays Plc FRN 15/9/2023 (Perpetual)	2,886,788	0.04
USD 1,500,000	Barclays Plc FRN 15/6/2024 (Perpetual)	1,628,302	0.02
USD 235,000	Barclays Plc FRN 7/5/2025	255,637	0.00
GBP 1,000,000	Barclays Plc FRN 15/6/2025 (Perpetual)	1,436,257	0.02
GBP 1,579,000	Barclays Plc FRN 15/12/2025 (Perpetual)	2,167,665	0.03

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,925,000	Barclays Plc FRN 15/12/2025 (Perpetual)	5,091,219	0.07
USD 525,000	Barclays Plc FRN 20/6/2030	606,469	0.01
USD 750,000	Barclays Plc 3.2% 10/8/2021	769,018	0.01
USD 700,000	Barclays Plc 4.836% 9/5/2028	778,275	0.01
USD 599,000	Barclays Plc 5.2% 12/5/2026	682,351	0.01
EUR 100,000	BP Capital Markets Plc (Restricted) FRN 22/3/2026 (Perpetual)	123,634	0.00
GBP 225,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	318,642	0.00
USD 4,350,000	BP Capital Markets Plc FRN 22/3/2030 (Perpetual)	4,748,025	0.07
USD 440,000	BP Capital Markets Plc 2.5% 6/11/2022	458,984	0.01
GBP 100,000	Drax Finco Plc 4.25% 1/5/2022	134,009	0.00
USD 270,000	Drax Finco Plc '144A' 6.625% 1/11/2025	283,809	0.00
EUR 300,000	easyJet Plc 0.875% 11/6/2025	302,791	0.00
EUR 221,000	eG Global Finance Plc 4.375% 7/2/2025	253,246	0.00
EUR 904,000	eG Global Finance Plc 6.25% 30/10/2025*	1,086,293	0.02
USD 200,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	203,896	0.00
USD 977,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	1,048,546	0.02
EUR 500,000	FCE Bank Plc 1.615% 11/5/2023*	587,608	0.01
GBP 100,000	Greene King Finance Plc FRN 15/12/2034	116,335	0.00
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	112,727	0.00
GBP 500,000	Heathrow Finance Plc 4.125% 1/9/2029	626,593	0.01
GBP 100,000	Heathrow Finance Plc 4.75% 1/3/2024	134,862	0.00
USD 6,469,000	HSBC Holdings Plc FRN 1/6/2021 (Perpetual)	6,700,894	0.10
USD 600,000	HSBC Holdings Plc FRN 13/3/2023	623,523	0.01
USD 1,000,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	1,045,695	0.02
USD 632,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	653,858	0.01
USD 340,000	HSBC Holdings Plc FRN 19/6/2029	396,939	0.01
USD 300,000	HSBC Holdings Plc 4.25% 14/3/2024	328,609	0.01
USD 350,000	HSBC Holdings Plc 5.25% 14/3/2044	455,038	0.01
GBP 230,000	Hurricane Finance Plc 8% 15/10/2025	326,002	0.01
EUR 200,000	International Game Technology Plc 3.5% 15/7/2024	244,527	0.00
EUR 200,000	International Game Technology Plc 3.5% 15/6/2026	240,346	0.00
USD 350,000	International Game Technology Plc '144A' 6.5% 15/2/2025	381,715	0.01
GBP 370,000	Iron Mountain UK Plc 3.875% 15/11/2025	497,500	0.01
USD 500,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	483,755	0.01
EUR 200,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	203,296	0.00
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 4.5% 1/10/2027	164,581	0.00
GBP 1,200,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)*	1,677,327	0.02
USD 475,000	Lloyds Banking Group Plc FRN 15/6/2023	479,709	0.01
USD 2,120,000	Lloyds Banking Group Plc FRN 27/9/2025 (Perpetual)	2,333,417	0.03
USD 3,595,000	Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual)*	3,831,677	0.06
USD 1,050,000	Lloyds Banking Group Plc 4.582% 10/12/2025	1,182,741	0.02
GBP 500,000	Marks & Spencer Plc 4.5% 10/7/2027	662,224	0.01
GBP 100,000	Matalan Finance Plc 6.75% 31/1/2023	95,582	0.00
USD 900,000	National Westminster Bank Plc FRN 28/11/2020 (Perpetual)	799,087	0.01
USD 380,000	National Westminster Bank Plc FRN 11/1/2021 (Perpetual)	338,200	0.01
USD 400,000	National Westminster Bank Plc FRN 14/2/2021 (Perpetual)	356,000	0.01
USD 9,994,000	Natwest Group Plc FRN 15/8/2021 (Perpetual)*	10,562,059	0.15
USD 225,000	Natwest Group Plc FRN 22/5/2024	232,843	0.00
USD 300,000	Natwest Group Plc FRN 22/3/2025	329,545	0.01
USD 250,000	Natwest Group Plc FRN 22/5/2028	267,284	0.00
USD 535,000	Natwest Group Plc FRN 28/11/2035	531,432	0.01
USD 260,000	Natwest Group Plc 3.875% 12/9/2023	282,276	0.00
USD 600,000	Natwest Group Plc 5.125% 28/5/2024	665,000	0.01
USD 200,000	Natwest Group Plc 6% 19/12/2023	225,689	0.00
USD 600,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	550,869	0.01
GBP 243,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	327,305	0.01
GBP 200,000	Premier Foods Finance Plc 6.25% 15/10/2023	275,100	0.00
EUR 300,000	Rolls-Royce Plc 0.875% 9/5/2024	321,262	0.01
EUR 500,000	Rolls-Royce Plc 1.625% 9/5/2028	508,954	0.01
USD 565,000	Royalty Pharma Plc '144A' 0.75% 2/9/2023	563,996	0.01
USD 650,000	Royalty Pharma Plc '144A' 1.2% 2/9/2025	647,736	0.01
GBP 2,549,000	Santander UK Group Holdings Plc FRN 24/6/2024 (Perpetual)*	3,620,476	0.05
USD 1,000,000	Santander UK Group Holdings Plc 3.571% 10/1/2023	1,035,720	0.02
USD 200,000	Santander UK Plc 2.1% 13/1/2023	206,926	0.00
USD 1,000,000	Santander UK Plc 3.4% 1/6/2021	1,022,562	0.02
USD 200,000	Santander UK Plc 3.75% 15/11/2021	208,269	0.00
USD 150,000	Santander UK Plc 4% 13/3/2024	166,226	0.00
USD 200,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	210,663	0.00
USD 675,000	Standard Chartered Plc '144A' FRN 30/1/2026	700,337	0.01
GBP 272,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	334,488	0.01

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 400,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025*	512,635	0.01
EUR 549,000	Synlab Bondco Plc FRN 1/7/2025	662,257	0.01
EUR 200,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	243,438	0.00
EUR 187,000	Synthomer Plc 3.875% 1/7/2025	233,841	0.00
GBP 297,442	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	414,732	0.01
GBP 300,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	410,742	0.01
GBP 100,000	Very Group Funding Plc/The 7.75% 15/11/2022	129,263	0.00
EUR 283,000	Virgin Media Finance Plc 3.75% 15/7/2030	333,308	0.01
USD 200,000	Virgin Media Finance Plc '144A' 5% 15/7/2030	206,265	0.00
USD 900,000	Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	943,650	0.01
GBP 200,000	Virgin Media Secured Finance Plc 5% 15/4/2027	280,407	0.00
GBP 100,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029	142,535	0.00
USD 200,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	211,250	0.00
USD 1,234,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	1,336,225	0.02
EUR 400,000	Vodafone Group Plc FRN 3/10/2078*	533,723	0.01
EUR 400,000	Vodafone Group Plc FRN 3/1/2079	492,575	0.01
USD 6,970,000	Vodafone Group Plc FRN 4/4/2079	8,373,663	0.12
USD 200,000	Vodafone Group Plc 4.25% 17/9/2050	230,841	0.00
USD 300,000	Vodafone Group Plc 5.25% 30/5/2048	390,189	0.01
		113,890,476	1.66
	United States		
USD 2,391,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	2,292,826	0.03
USD 425,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P A' '144A' FRN 15/9/2034	423,839	0.01
USD 11,370,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	11,103,875	0.16
USD 10,000,000	522 Funding Clo I Ltd 'Series 2017-1A A' '144A' FRN 20/10/2029	9,999,994	0.15
USD 3,100,000	522 Funding Clo I Ltd 'Series 2018-3A A' '144A' FRN 20/10/2031	3,062,023	0.05
USD 1,000,000	522 Funding Clo I Ltd 'Series 2018-3A B' '144A' FRN 20/10/2031	989,153	0.01
USD 250,000	Abbott Laboratories 4.75% 30/11/2036	340,285	0.01
USD 140,000	Abbott Laboratories 4.9% 30/11/2046	200,072	0.00
USD 660,000	AbbVie Inc '144A' 2.3% 21/11/2022	685,933	0.01
USD 100,000	AbbVie Inc '144A' 2.8% 15/3/2023	103,889	0.00
USD 460,000	AbbVie Inc 2.9% 6/11/2022	483,896	0.01
USD 105,000	AbbVie Inc '144A' 2.95% 21/11/2026	115,438	0.00
USD 295,000	AbbVie Inc '144A' 3.25% 1/10/2022	309,308	0.00
USD 575,000	AbbVie Inc 3.375% 14/11/2021	595,381	0.01
USD 248,000	AbbVie Inc '144A' 3.45% 15/3/2022	257,987	0.00
USD 700,000	AbbVie Inc 3.6% 14/5/2025	781,190	0.01
USD 199,000	AbbVie Inc 3.75% 14/11/2023	218,168	0.00
USD 404,000	AbbVie Inc '144A' 3.8% 15/3/2025	451,320	0.01
USD 100,000	AbbVie Inc '144A' 4.25% 21/11/2049	119,127	0.00
USD 550,000	AbbVie Inc 4.4% 6/11/2042	660,370	0.01
USD 125,000	AbbVie Inc '144A' 4.55% 15/3/2035	156,047	0.00
USD 136,000	AbbVie Inc 4.7% 14/5/2045	167,411	0.00
USD 338,000	AbbVie Inc '144A' 4.75% 15/3/2045	415,574	0.01
USD 575,000	AbbVie Inc 4.875% 14/11/2048	738,556	0.01
USD 531,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	552,240	0.01
USD 352,106	Accredited Mortgage Loan Trust 2004-4 'Series 2004-4 M2' FRN 25/1/2035	329,637	0.01
USD 1,649,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	1,739,176	0.03
USD 558,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	589,943	0.01
USD 461,000	AdaptHealth LLC '144A' 6.125% 1/8/2028	484,050	0.01
USD 360,000	Adient US LLC '144A' 7% 15/5/2026	387,311	0.01
USD 548,000	Adient US LLC '144A' 9% 15/4/2025	609,307	0.01
USD 413,696	Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 2A1' FRN 25/11/2035	371,516	0.01
USD 278,031	Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 7A2' FRN 25/11/2035	268,598	0.00
USD 150,000	ADT Security Corp/The 3.5% 15/7/2022	154,367	0.00
USD 387,000	ADT Security Corp/The 4.125% 15/6/2023	405,915	0.01
USD 1,376,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	1,483,541	0.02
USD 781,000	Advanced Drainage Systems Inc '144A' 5% 30/9/2027	817,270	0.01
USD 400,000	AECOM 5.125% 15/3/2027	440,676	0.01
USD 532,000	AECOM 5.875% 15/10/2024	592,571	0.01
USD 150,000	AEP Transmission Co LLC 3.15% 15/9/2049	160,163	0.00
USD 90,000	AES Corp/The 5.125% 1/9/2027	96,733	0.00
USD 93,000	AES Corp/The 5.5% 15/4/2025	96,043	0.00
USD 100,000	AES Corp/The 6% 15/5/2026	105,960	0.00
USD 250,000	Aetna Inc 4.75% 15/3/2044	308,421	0.00
USD 170,000	AG Issuer LLC '144A' 6.25% 1/3/2028	172,975	0.00
USD 7,500,000	AGL CLO 3 Ltd 'Series 2020-3A A' '144A' FRN 15/1/2033	7,481,883	0.11
USD 6,500,000	AGL CLO 3 Ltd 'Series 2020-3A B1' '144A' FRN 15/1/2033	6,396,484	0.09
USD 2,000,000	AGL Core CLO 5 Ltd 'Series 2020-5A B' '144A' FRN 20/7/2030	2,013,671	0.03
USD 392,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	428,676	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 13,800,000	AIG CLO 2019-2 Ltd 'Series 2019-2A A' '144A' FRN 25/10/2032	13,826,374	0.20
USD 1,000,000	AIG CLO 2019-2 Ltd 'Series 2019-2A C' '144A' FRN 25/10/2032	1,005,570	0.02
USD 2,000,000	AIMCO CLO Series 2017-A 'Series 2017-AA A' '144A' FRN 20/7/2029	2,001,331	0.03
USD 800,000	AIMCO CLO Series 2018-A 'Series 2018-AA A' '144A' FRN 17/4/2031	787,393	0.01
USD 500,000	AIMCO CLO Series 2018-A 'Series 2018-AA C' '144A' FRN 17/4/2031	475,754	0.01
USD 1,000,000	AIMCO CLO Series 2018-B 'Series 2018-BA B' '144A' FRN 15/1/2032	1,002,013	0.02
USD 600,000	Air Lease Corp 2.5% 1/3/2021	603,487	0.01
USD 760,000	Air Lease Corp 3.5% 15/1/2022	775,967	0.01
USD 85,000	Air Products and Chemicals Inc 1.5% 15/10/2025	88,600	0.00
USD 3,520,694	Ajax Mortgage Loan Trust 2018-E FRN 25/6/2058	3,602,152	0.05
USD 3,575,284	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	3,583,320	0.05
USD 3,892,460	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	3,901,983	0.06
USD 1,184,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	1,207,443	0.02
USD 1,213,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	1,282,936	0.02
USD 105,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	113,505	0.00
USD 265,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	273,386	0.00
USD 1,225,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,331,195	0.02
USD 250,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	258,825	0.00
USD 40,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	44,932	0.00
USD 90,000	Alexandria Real Estate Equities Inc 1.875% 1/2/2033	88,802	0.00
USD 1,000,000	Alexandria Real Estate Equities Inc 3.95% 15/1/2028	1,151,797	0.02
USD 390,000	Alexandria Real Estate Equities Inc 4.9% 15/12/2030	495,198	0.01
USD 515,000	Alinea CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 20/7/2031	492,461	0.01
USD 3,950,000	Allegany Park CLO Ltd 'Series 2019-1A A' '144A' FRN 20/1/2033	3,946,915	0.06
USD 425,000	Allegheny Technologies Inc 7.875% 15/8/2023	447,655	0.01
USD 800,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	783,273	0.01
USD 3,500,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	3,451,770	0.05
USD 1,200,000	Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031	1,189,443	0.02
USD 1,000,000	Allegro CLO VI Ltd 'Series 2017-2A C' '144A' FRN 17/1/2031	944,341	0.01
USD 1,000,000	Allegro CLO VII Ltd 'Series 2018-1A B' '144A' FRN 13/6/2031	982,506	0.01
USD 500,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	484,228	0.01
USD 9,000,000	Allegro CLO XI Ltd 'Series 2019-2A A1A' '144A' FRN 19/1/2033	9,034,396	0.13
USD 140,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	150,756	0.00
USD 2,673,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	2,844,580	0.04
USD 5,584,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	6,009,780	0.09
USD 949,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	1,044,365	0.02
USD 150,000	Allison Transmission Inc '144A' 5% 1/10/2024	152,538	0.00
USD 1,250,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	1,370,456	0.02
USD 150,000	Ally Financial Inc 5.75% 20/11/2025	168,232	0.00
USD 4,894,000	Ally Financial Inc 8% 1/11/2031	6,652,488	0.10
USD 7,575,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	7,595,722	0.11
USD 1,800,000	ALM VII R-2 Ltd 'Series 2013-7R2A A2R2' '144A' FRN 15/10/2027	1,779,730	0.03
USD 300,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	292,570	0.00
USD 175,000	Alphabet Inc 1.9% 15/8/2040	169,728	0.00
USD 265,000	Alphabet Inc 2.05% 15/8/2050	247,410	0.00
USD 431,353	Alternative Loan Trust 2005-16 'Series 2005-16 A1' FRN 25/6/2035	397,778	0.01
USD 960,017	Alternative Loan Trust 2005-61 'Series 2005-61 1A1' FRN 25/12/2035	814,550	0.01
USD 1,178,051	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	1,079,829	0.02
USD 2,912,021	Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036	2,661,969	0.04

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,866,546	Alternative Loan Trust 2006-36T2 'Series 2006-36T2 1A11' 6% 25/12/2036	1,206,462	0.02
USD 626,069	Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046	419,921	0.01
USD 441,274	Alternative Loan Trust 2006-OA11 'Series 2006-OA11 A1B' FRN 25/9/2046	410,545	0.01
USD 1,752,136	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	1,452,707	0.02
USD 530,434	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 2A1' FRN 25/11/2046	462,607	0.01
USD 583,280	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 3A1' FRN 25/11/2046	502,422	0.01
USD 1,578,453	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046	1,480,167	0.02
USD 1,863,791	Alternative Loan Trust 2006-OA2 'Series 2006-OA2 A1' FRN 20/5/2046	1,477,629	0.02
USD 2,935,998	Alternative Loan Trust 2006-OA3 'Series 2006-OA3 2A1' FRN 25/5/2036	2,572,235	0.04
USD 2,813,645	Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046	2,457,586	0.04
USD 2,041,258	Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046	1,543,154	0.02
USD 552,169	Alternative Loan Trust 2007-25 'Series 2007-25 1A2' 6.5% 25/11/2037	353,553	0.01
USD 645,560	Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037	458,033	0.01
USD 2,106,171	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	1,256,410	0.02
USD 3,729,141	Alternative Loan Trust 2007-AL1 'Series 2007-AL1 A1' FRN 25/6/2037	2,852,524	0.04
USD 3,109,738	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047	2,551,283	0.04
USD 2,371,339	Alternative Loan Trust 2007-OA4 'Series 2007-OA4 A1' FRN 25/5/2047	2,165,667	0.03
USD 255,368	Alternative Loan Trust 2007-OA7 'Series 2007-OA7 A1A' FRN 25/5/2047	233,949	0.00
USD 1,708,118	Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047	1,298,608	0.02
USD 1,316,511	Alternative Loan Trust Resecuritization 2006-22R 'Series 2006-22R 1A6' 6% 25/5/2036	1,072,822	0.02
USD 185,000	Altria Group Inc 2.35% 6/5/2025	196,458	0.00
USD 46,000	Altria Group Inc 2.85% 9/8/2022	48,062	0.00
USD 144,000	Altria Group Inc 3.49% 14/2/2022	150,523	0.00
USD 215,000	Altria Group Inc 3.8% 14/2/2024	235,944	0.00
USD 400,000	Altria Group Inc 4.75% 5/5/2021	412,154	0.01
USD 150,000	Altria Group Inc 4.8% 14/2/2029	179,067	0.00
USD 150,000	Altria Group Inc 5.375% 31/1/2044	186,547	0.00
USD 508,000	Altria Group Inc 5.95% 14/2/2049	684,820	0.01
USD 200,000	Altria Group Inc 6.2% 14/2/2059	273,963	0.00
USD 140,000	Amazon.com Inc 2.5% 3/6/2050	139,894	0.00
USD 180,000	Amazon.com Inc 2.7% 3/6/2060	182,051	0.00
USD 800,000	Amazon.com Inc 3.15% 22/8/2027	912,662	0.01
USD 300,000	Amazon.com Inc 3.875% 22/8/2037	372,940	0.01
USD 200,000	AMC Networks Inc 4.75% 15/12/2022	201,445	0.00
USD 249,000	AMC Networks Inc 4.75% 1/8/2025	258,540	0.00
USD 92,000	AMC Networks Inc 5% 1/4/2024	93,897	0.00
USD 412,000	American Airlines Inc '144A' 11.75% 15/7/2025	395,831	0.01
USD 150,000	American Axle & Manufacturing Inc 6.25% 1/4/2025	154,919	0.00
USD 205,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	209,959	0.00
USD 225,000	American Electric Power Co Inc 3.65% 1/12/2021	234,285	0.00
USD 589,000	American Express Co 2.65% 2/12/2022	618,417	0.01
USD 690,000	American Express Credit Account Master Trust 'Series 2017-5 A' FRN 18/2/2025	693,137	0.01
USD 207,000	American Honda Finance Corp 1.95% 10/5/2023	214,811	0.00
USD 15,000	American Honda Finance Corp 2.05% 10/1/2023	15,559	0.00
USD 530,000	American International Group Inc 4.875% 1/6/2022	570,425	0.01
USD 375,000	American Tower Corp 2.1% 15/6/2030	382,782	0.01
USD 350,000	American Tower Corp 3.125% 15/1/2027	385,472	0.01
USD 675,000	American Tower Corp 3.375% 15/10/2026	758,939	0.01
USD 275,000	American Tower Corp 3.95% 15/3/2029	319,045	0.01
USD 150,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/5/2024	164,717	0.00
USD 75,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/5/2027	84,698	0.00
USD 100,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/8/2026	112,731	0.00
USD 15,000	Ameriprise Financial Inc 3% 22/3/2022	15,595	0.00
USD 500,000	Amgen Inc 1.9% 21/2/2025	525,929	0.01
USD 600,000	Amkor Technology Inc '144A' 6.625% 15/9/2027	658,389	0.01
USD 1,390,000	AMMC CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 10/11/2030	1,382,546	0.02
USD 500,000	AMMC CLO XIV Ltd 'Series 2014-14A A1LR' '144A' FRN 25/7/2029	499,105	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 25,000	AMN Healthcare Inc '144A' 4.625% 1/10/2027	26,136	0.00
USD 621,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	662,023	0.01
USD 254,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	273,954	0.00
USD 250,000	Analog Devices Inc 2.95% 1/4/2025	273,933	0.00
USD 7,000,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	6,974,591	0.10
USD 1,000,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030	969,373	0.01
USD 4,750,000	Anchorage Capital CLO 2018-10 Ltd 'Series 2018-10A A1A' '144A' FRN 15/10/2031	4,687,688	0.07
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	971,412	0.01
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA C' '144A' FRN 28/1/2031	951,412	0.01
USD 1,500,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA D' '144A' FRN 28/1/2031	1,380,596	0.02
USD 700,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	666,064	0.01
USD 1,000,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA D' '144A' FRN 28/1/2031	920,308	0.01
USD 1,150,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	1,092,567	0.02
USD 9,000,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	8,949,074	0.13
USD 1,000,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A CR' '144A' FRN 15/7/2030	1,009,693	0.02
USD 1,100,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	1,081,588	0.02
USD 1,500,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,433,278	0.02
USD 682,000	ANGI Group LLC '144A' 3.875% 15/8/2028	693,458	0.01
USD 1,075,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,276,468	0.02
USD 1,575,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	1,927,229	0.03
USD 240,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	272,846	0.00
USD 100,000	Anheuser-Busch InBev Worldwide Inc 4.439% 6/10/2048	115,546	0.00
USD 850,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	1,035,459	0.02
USD 200,000	Anheuser-Busch InBev Worldwide Inc 4.75% 15/4/2058	246,162	0.00
USD 153,000	Anheuser-Busch InBev Worldwide Inc 5.8% 23/1/2059	217,072	0.00
USD 1,000,000	Annisa CLO Ltd 2016-2 'Series 2016-2A DR' '144A' FRN 20/7/2031	950,229	0.01
USD 2,500,000	Antares CLO 2017-2 Ltd 'Series 2017-2A A' '144A' FRN 20/1/2030	2,416,579	0.04
USD 200,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	184,500	0.00
USD 78,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	69,666	0.00
USD 300,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	267,720	0.00
USD 200,000	Antero Resources Corp 5.125% 1/12/2022	173,445	0.00
USD 100,000	Antero Resources Corp 5.625% 1/6/2023	78,875	0.00
USD 70,000	Anthem Inc 2.375% 15/1/2025	74,658	0.00
USD 155,000	Anthem Inc 3.125% 15/5/2050	161,925	0.00
USD 300,000	Anthem Inc 3.3% 15/1/2023	319,402	0.01
USD 475,000	Anthem Inc 3.7% 15/9/2049	539,668	0.01
USD 200,000	Anthem Inc 4.65% 15/1/2043	252,890	0.00
USD 500,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 A' '144A' FRN 13/12/2029	504,058	0.01
USD 375,000	Aon Corp 3.75% 2/5/2029	433,602	0.01
USD 411,000	Apache Corp 4.25% 15/1/2044	370,928	0.01
USD 400,000	Apache Corp 4.375% 15/10/2028	397,000	0.01
USD 90,000	Apache Corp 4.625% 15/11/2025	92,250	0.00
USD 966,000	Apache Corp 4.75% 15/4/2043	910,455	0.01
USD 674,000	Apache Corp 4.875% 15/11/2027	687,682	0.01
USD 325,000	Apache Corp 5.1% 1/9/2040	315,962	0.01
USD 80,000	Apache Corp 5.25% 1/2/2042	78,592	0.00
USD 173,000	Apache Corp 5.35% 1/7/2049	166,512	0.00
USD 1,000,000	Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031	990,198	0.01
USD 1,000,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	944,401	0.01
USD 500,000	Apidos CLO XX 'Series 2015-20A BRR' '144A' FRN 16/7/2031	475,968	0.01
USD 1,000,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	962,996	0.01
USD 1,500,000	Apidos CLO XXIX 'Series 2018-29A A2' '144A' FRN 25/7/2030	1,468,038	0.02
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030	953,952	0.01
USD 5,000,000	Apidos Clo XXV 'Series 2016-25A A1R' '144A' FRN 20/10/2031	4,950,928	0.07
USD 1,000,000	Apidos CLO XXVII 'Series 2017-27A A2' '144A' FRN 17/7/2030	989,979	0.01
USD 700,000	Apidos CLO XXVII 'Series 2017-27A C' '144A' FRN 17/7/2030	682,184	0.01
USD 1,200,000	Apidos CLO XXX '144A' FRN 18/10/2031	1,191,211	0.02
USD 711,000	Apidos CLO XXX '144A' FRN 18/10/2031	697,813	0.01
USD 1,000,000	Apidos CLO XXXI 'Series 2019-31A B' '144A' FRN 15/4/2031	1,000,750	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,250,000	Apidos CLO XXXII 'Series 2019-32A C' '144A' FRN 20/1/2033	2,272,781	0.03
USD 525,000	Apple Inc 2.2% 11/9/2029	564,558	0.01
USD 180,000	Apple Inc 2.65% 11/5/2050	183,204	0.00
USD 500,000	Apple Inc 3.45% 9/2/2045	576,466	0.01
USD 450,000	Apple Inc 3.85% 4/8/2046	551,526	0.01
USD 325,000	Apple Inc 4.5% 23/2/2036	428,136	0.01
USD 350,000	Applied Materials Inc 3.3% 1/4/2027	399,381	0.01
USD 1,420,000	APX Group Inc '144A' 6.75% 15/2/2027	1,493,442	0.02
USD 487,000	APX Group Inc 7.875% 1/12/2022	494,305	0.01
USD 136,000	APX Group Inc 8.5% 1/11/2024*	145,336	0.00
USD 515,000	Aramark Services Inc 4.75% 1/6/2026	511,346	0.01
USD 428,000	Aramark Services Inc '144A' 5% 1/4/2025	433,570	0.01
USD 574,000	Aramark Services Inc '144A' 5% 1/2/2028	572,338	0.01
USD 575,000	Aramark Services Inc '144A' 6.375% 1/5/2025	604,469	0.01
USD 531,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	534,876	0.01
USD 763,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	788,107	0.01
USD 862,000	Arconic Corp '144A' 6% 15/5/2025	926,111	0.01
USD 1,565,000	Arconic Corp '144A' 6.125% 15/2/2028	1,655,496	0.02
USD 2,750,000	Ares XLII Clo Ltd 'Series 2017-42A B1' '144A' FRN 22/1/2028	2,696,959	0.04
USD 1,250,000	ARES XLIV CLO Ltd 'Series 2017-44A C' '144A' FRN 15/10/2029	1,225,617	0.02
USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030	495,574	0.01
USD 1,900,000	ARES XLV CLO Ltd 'Series 2017-45A D' '144A' FRN 15/10/2030	1,814,995	0.03
USD 500,000	ARES XLVII CLO Ltd 'Series 2018-47A C' '144A' FRN 15/4/2030	480,095	0.01
USD 1,500,000	ARES XLVII CLO Ltd 'Series 2018-47A D' '144A' FRN 15/4/2030	1,396,740	0.02
USD 1,500,000	Ares XLVIII CLO Ltd 'Series 2018-48A C' '144A' FRN 20/7/2030	1,443,142	0.02
USD 1,000,000	Ares XLVIII CLO Ltd 'Series 2018-48A D' '144A' FRN 20/7/2030	926,851	0.01
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	478,484	0.01
USD 1,000,000	Ares XXXIR CLO Ltd 'Series 2014-31RA A2' '144A' FRN 24/5/2030	988,042	0.01
USD 1,750,000	Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030	1,737,032	0.03
USD 1,000,000	Ares XXXVII CLO Ltd 'Series 2015-4A A3R' '144A' FRN 15/10/2030	978,156	0.01
USD 2,500,000	Ares XXXVR CLO Ltd 'Series 2015-35RA A2' '144A' FRN 15/7/2030	2,471,223	0.04
USD 1,000,000	Ares XXXVR CLO Ltd 'Series 2015-35RA C' '144A' FRN 15/7/2030	961,346	0.01
USD 700,000	ARI Fleet Lease Trust 2018-A 'Series 2018-A A3' '144A' 2.84% 15/10/2026	712,277	0.01
USD 355,000	Asbury Automotive Group Inc '144A' 4.5% 1/3/2028	364,097	0.01
USD 423,000	Asbury Automotive Group Inc '144A' 4.75% 1/3/2030	439,920	0.01
USD 1,214,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	1,254,845	0.02
USD 932,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	963,357	0.01
USD 1,125,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	1,051,183	0.02
USD 626,000	ASGN Inc '144A' 4.625% 15/5/2028	648,968	0.01
USD 3,082,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	2,737,168	0.04
USD 51,000	Ashland LLC 4.75% 15/8/2022	53,709	0.00
USD 717,000	Ashtead Capital Inc '144A' 4% 1/5/2028	744,784	0.01
USD 200,000	Ashtead Capital Inc '144A' 4.25% 1/11/2029	210,940	0.00
USD 200,000	Ashtead Capital Inc '144A' 5.25% 1/8/2026	212,690	0.00
USD 261,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	261,653	0.00
USD 750,000	ASSURANT CLO II LTD FRN 20/4/2031	681,724	0.01
USD 260,000	AT&T Inc 1.65% 1/2/2028	263,511	0.00
USD 496,000	AT&T Inc 2.625% 1/12/2022	518,580	0.01
USD 1,100,000	AT&T Inc 3% 30/6/2022	1,148,514	0.02
USD 450,000	AT&T Inc 3.5% 1/6/2041	471,825	0.01
USD 250,000	AT&T Inc 4.05% 15/12/2023	279,165	0.00
USD 600,000	AT&T Inc 4.35% 1/3/2029	710,230	0.01
USD 1,071,000	AT&T Inc 4.5% 15/5/2035	1,274,475	0.02
USD 150,000	AT&T Inc 4.5% 9/3/2048	174,000	0.00
USD 325,000	AT&T Inc 4.85% 15/7/2045	386,118	0.01
USD 275,000	AT&T Inc 5.15% 15/3/2042	338,555	0.01
USD 275,000	AT&T Inc 5.15% 15/11/2046	339,959	0.01
USD 200,000	AT&T Inc 5.35% 1/9/2040	255,975	0.00
USD 375,000	AT&T Inc 5.45% 1/3/2047	487,768	0.01
USD 4,500,000	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	4,416,894	0.06
USD 1,000,000	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	987,607	0.01
USD 4,968,500	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	4,899,561	0.07
USD 6,000,000	Atlas Senior Loan Fund XI Ltd 'Series 2018-11A A1L' '144A' FRN 26/7/2031	5,898,452	0.09
USD 1,000,000	Atlas Senior Loan Fund XII Ltd 'Series 2018-12A A1' '144A' FRN 24/10/2031	983,687	0.01
USD 5,660,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	4,793,482	0.07
USD 742,868	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036	618,379	0.01
USD 3,000,000	Atrium IX '144A' FRN 28/5/2030	2,990,024	0.04

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 850,000	Atrium XIV LLC '144A' FRN 23/8/2030	809,611	0.01
USD 750,000	Atrium XV '144A' FRN 23/1/2031	743,502	0.01
USD 500,000	Atrium XV '144A' FRN 23/1/2031	481,495	0.01
USD 500,000	Atrium XV '144A' FRN 23/1/2031	481,097	0.01
USD 250,000	AvalonBay Communities Inc 2.3% 1/3/2030	264,241	0.00
USD 300,000	AvalonBay Communities Inc 3.45% 1/6/2025	336,323	0.01
USD 2,501,000	Avantor Funding Inc '144A' 4.625% 15/7/2028	2,660,439	0.04
USD 2,530,000	Avantor Inc '144A' 6% 1/10/2024	2,654,350	0.04
USD 100,000	Avient Corp 5.25% 15/3/2023	108,718	0.00
USD 300,000	Avon International Operations Inc '144A' 7.875% 15/8/2022	303,935	0.00
USD 549,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/6/2027	576,159	0.01
USD 910,000	BA Credit Card Trust 'Series 2018-A2 A2' 3% 15/9/2023	926,000	0.01
USD 1,500,000	Bain Capital Credit CLO 2017-1 'Series 2017-1A A1' '144A' FRN 20/7/2030	1,495,981	0.02
USD 130,000	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	136,155	0.00
USD 845,000	Ball Corp 2.875% 15/8/2030	843,944	0.01
USD 150,000	Ball Corp 4% 15/11/2023	159,687	0.00
USD 504,000	Ball Corp 4.875% 15/3/2026	569,016	0.01
USD 47,000	Ball Corp 5.25% 1/7/2025	53,443	0.00
USD 50,000	Baltimore Gas and Electric Co 2.9% 15/6/2050	51,542	0.00
USD 275,000	Baltimore Gas and Electric Co 3.2% 15/9/2049	297,574	0.00
USD 5,046,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	5,077,314	0.07
USD 1,620,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	1,472,107	0.02
USD 1,980,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	1,828,050	0.03
USD 6,519,926	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	5,964,655	0.09
USD 831,566	Banc of America Funding 2007-7 Trust 'Series 2007-7 3A3' FRN 25/9/2037	722,903	0.01
USD 1,314,657	Banc of America Mortgage 2007-4 Trust 'Series 2007-4 1A1' 6.25% 28/12/2037	1,282,754	0.02
EUR 330,000	Banff Merger Sub Inc 8.375% 1/9/2026	406,882	0.01
USD 3,584,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	3,821,978	0.06
USD 475,000	Bank of America Corp FRN 24/4/2023	492,819	0.01
USD 1,000,000	Bank of America Corp FRN 20/12/2023	1,054,143	0.02
USD 500,000	Bank of America Corp FRN 23/7/2024	544,510	0.01
USD 12,716,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	13,925,170	0.20
USD 4,400,000	Bank of America Corp FRN 17/3/2025 (Perpetual)	4,909,102	0.07
USD 1,900,000	Bank of America Corp FRN 20/12/2028	2,129,194	0.03
USD 245,000	Bank of America Corp FRN 23/7/2029	289,210	0.00
USD 575,000	Bank of America Corp FRN 22/10/2030	624,140	0.01
USD 1,105,000	Bank of America Corp FRN 29/4/2031	1,173,202	0.02
USD 75,000	Bank of America Corp FRN 20/1/2048	95,902	0.00
USD 255,000	Bank of America Corp 3.3% 11/1/2023	271,778	0.00
USD 345,000	Bank of America Corp 3.95% 21/4/2025	387,472	0.01
USD 1,875,000	Bank of America Corp 4.2% 26/8/2024	2,096,852	0.03
USD 1,150,000	Bank of America Corp 4.45% 3/3/2026	1,332,348	0.02
USD 125,000	Bank of America Corp 4.75% 21/4/2045	165,336	0.00
USD 225,000	Bank of America Corp 5% 21/1/2044	307,668	0.00
USD 5,175,000	Bank of New York Mellon Corp/ The FRN 20/9/2026 (Perpetual)	5,415,437	0.08
USD 150,000	Barrick North America Finance LLC 5.75% 1/5/2043	218,080	0.00
USD 2,130,000	BAT Capital Corp 2.764% 15/8/2022	2,215,925	0.03
USD 200,000	BAT Capital Corp 2.789% 6/9/2024	213,023	0.00
USD 400,000	BAT Capital Corp 3.462% 6/9/2029	431,650	0.01
USD 200,000	BAT Capital Corp 4.39% 15/8/2037	216,835	0.00
USD 300,000	BAT Capital Corp 4.54% 15/8/2047	323,510	0.01
USD 110,000	BAT Capital Corp 4.758% 6/9/2049	122,616	0.00
USD 170,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	187,241	0.00
USD 250,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	278,498	0.00
USD 75,000	Baxalta Inc 5.25% 23/6/2045	104,447	0.00
USD 575,000	Bayer US Finance II LLC '144A' 4.25% 15/12/2025	662,403	0.01
USD 1,179,140	Bayview Commercial Asset Trust 2005-2 'Series 2005-2A A1' '144A' FRN 25/8/2035	1,096,650	0.02
USD 898,444	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035	850,449	0.01
USD 794,630	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	742,979	0.01
USD 1,556,362	Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A1' '144A' FRN 25/3/2037	1,477,411	0.02
USD 1,376,268	Bayview Commercial Asset Trust 2007-3 'Series 2007-3 A2' '144A' FRN 25/7/2037	1,214,419	0.02
USD 8,721,840	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	8,082,220	0.12
USD 9,592,345	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	9,002,154	0.13

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 980,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	691,602	0.01
USD 1,000,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL D' '144A' FRN 15/3/2037	940,961	0.01
USD 52,000,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035	2,658,240	0.04
USD 35,000,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035	467,950	0.01
USD 668,000	BB-UBS Trust 2012-SHOW 'Series 2012-SHOW E' '144A' FRN 5/11/2036	545,654	0.01
USD 1,254,868	Bear Stearns ALT-A Trust 2006-2 'Series 2006-2 11A1' FRN 25/4/2036	1,555,054	0.02
USD 935,084	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	858,995	0.01
USD 1,493,844	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	1,287,167	0.02
USD 4,128,533	Bear Stearns Asset Backed Securities I Trust 2006-EC1 'Series 2006-EC1 M2' FRN 25/12/2035	4,107,069	0.06
USD 1,551,433	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	1,912,180	0.03
USD 4,439,996	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	4,861,374	0.07
USD 829,402	Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037	817,833	0.01
USD 796,231	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037	782,039	0.01
USD 1,377,470	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 2A' FRN 25/4/2037	1,483,127	0.02
USD 4,676,852	Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 2A' FRN 25/6/2047	4,542,721	0.07
USD 633,728	Bear Stearns Asset Backed Securities Trust 2004-HE3 'Series 2004-HE3 M2' FRN 25/4/2034	545,166	0.01
USD 113,759	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 'Series 2005-PW10 B' FRN 11/12/2040	113,997	0.00
USD 1,221,293	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 'Series 2007-PW18 B' '144A' FRN 11/6/2050	1,249,319	0.02
USD 1,365,427	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	1,223,328	0.02
USD 300,000	Beazer Homes USA Inc 5.875% 15/10/2027	303,196	0.00
USD 380,000	Beazer Homes USA Inc 7.25% 15/10/2029	407,799	0.01
USD 500,000	Becton Dickinson and Co 2.894% 6/6/2022	519,136	0.01
USD 142,000	Becton Dickinson and Co 3.25% 12/11/2020	142,705	0.00
USD 625,000	Becton Dickinson and Co 3.7% 6/6/2027	707,819	0.01
USD 150,000	Becton Dickinson and Co 3.734% 15/12/2024	166,786	0.00
USD 340,000	Becton Dickinson and Co 3.794% 20/5/2050	380,188	0.01
USD 125,000	Becton Dickinson and Co 4.685% 15/12/2044	157,473	0.00
EUR 200,000	Belden Inc 3.875% 15/3/2028	239,430	0.00
EUR 530,000	Belden Inc 4.125% 15/10/2026	645,172	0.01
USD 630,000	Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051	493,480	0.01
USD 2,681,662	Benchmark 2018-B7 Mortgage Trust 'Series 2018-B7 C' FRN 15/5/2053	2,739,626	0.04
USD 7,146,195	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A1R' '144A' FRN 15/7/2029	7,102,320	0.10
USD 10,000,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A1R' '144A' FRN 18/10/2029	9,982,211	0.15
USD 1,750,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	1,737,703	0.03
USD 1,000,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A B' '144A' FRN 15/10/2030	960,102	0.01
USD 1,300,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A1' '144A' FRN 18/7/2031	1,288,733	0.02
USD 185,000	Berry Global Inc '144A' 4.5% 15/2/2026	188,203	0.00
USD 120,000	Berry Global Inc '144A' 4.875% 15/7/2026	127,400	0.00
USD 150,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	123,534	0.00
USD 1,500,000	Betony CLO 2 Ltd 'Series 2018-1A A2' '144A' FRN 30/4/2031	1,471,231	0.02
USD 711,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	737,510	0.01
USD 300,000	Biogen Inc 3.625% 15/9/2022	319,287	0.01
USD 1,123,000	Black Knight InfoServ LLC '144A' 3.625% 1/9/2028	1,153,321	0.02
USD 622,000	Block Communications Inc '144A' 4.875% 1/3/2028	635,899	0.01
USD 415,000	Blue Cube Spinco LLC 9.75% 15/10/2023	429,614	0.01
USD 1,449,000	Blue Cube Spinco LLC 10% 15/10/2025	1,534,411	0.02
USD 200,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15/11/2022	200,671	0.00
USD 810,000	BMW Floorplan Master Owner Trust 'Series 2018-1 A1' '144A' 3.15% 15/5/2023	825,580	0.01
USD 300,000	BMW US Capital LLC '144A' 3.8% 6/4/2023	324,529	0.01
USD 150,000	Boeing Co/The 2.7% 1/2/2027	145,389	0.00
USD 550,000	Boeing Co/The 3.825% 1/3/2059	480,589	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 590,000	Boeing Co/The 4.508% 1/5/2023	621,722	0.01
USD 860,000	Boeing Co/The 4.875% 1/5/2025	932,636	0.01
USD 1,750,000	Boeing Co/The 5.15% 1/5/2030	1,955,259	0.03
USD 2,665,000	Boeing Co/The 5.805% 1/5/2050	3,160,299	0.05
USD 2,840,000	Boeing Co/The 5.93% 1/5/2060	3,410,692	0.05
USD 4,127,000	BofA Finance LLC 0.125% 1/9/2022	4,636,685	0.07
USD 480,000	Boise Cascade Co '144A' 4.875% 1/7/2030	519,744	0.01
USD 448,000	Booking Holdings Inc 4.1% 13/4/2025	508,582	0.01
USD 2,162,000	Booking Holdings Inc 4.625% 13/4/2030	2,604,382	0.04
USD 1,227,000	Booz Allen Hamilton Inc '144A' 3.875% 1/9/2028	1,276,601	0.02
USD 225,000	Boston Properties LP 2.9% 15/3/2030	237,971	0.00
USD 345,110	Bowman Park CLO Ltd 'Series 2014-1A AR' '144A' FRN 23/11/2025	344,646	0.01
EUR 1,330,000	Boxer Parent Co Inc 6.5% 2/10/2025*	1,657,800	0.02
USD 930,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025	1,012,714	0.02
USD 1,512,000	Boxer Parent Co Inc '144A' 9.125% 1/3/2026	1,630,125	0.02
USD 467,000	Boyd Gaming Corp 4.75% 1/12/2027	466,622	0.01
USD 303,000	Boyd Gaming Corp 6.375% 1/4/2026	315,541	0.01
USD 610,000	Boyd Gaming Corp '144A' 8.625% 1/6/2025	674,819	0.01
USD 675,000	Boyne USA Inc '144A' 7.25% 1/5/2025	716,273	0.01
USD 185,000	BP Capital Markets America Inc 1.749% 10/8/2030	183,223	0.00
USD 282,000	BP Capital Markets America Inc 2.75% 10/5/2023	299,257	0.00
USD 500,000	BP Capital Markets America Inc 3.194% 6/4/2025	551,151	0.01
USD 450,000	BP Capital Markets America Inc 3.588% 14/4/2027	504,688	0.01
USD 154,000	BP Capital Markets America Inc 3.633% 6/4/2030	176,628	0.00
USD 1,834,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	1,766,353	0.03
USD 487,000	Brink's Co/The '144A' 4.625% 15/10/2027	505,409	0.01
USD 304,000	Brink's Co/The '144A' 5.5% 15/7/2025	320,530	0.01
USD 575,000	Bristol-Myers Squibb Co 2.9% 26/7/2024	625,901	0.01
USD 125,000	Bristol-Myers Squibb Co 3.4% 26/7/2029	145,650	0.00
USD 500,000	Bristol-Myers Squibb Co 3.55% 15/8/2022	531,533	0.01
USD 120,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/1/2024	129,428	0.00
USD 1,000,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	1,106,167	0.02
USD 100,000	Broadcom Inc 3.625% 15/10/2024	109,619	0.00
USD 726,000	Broadcom Inc 4.15% 15/11/2030	816,397	0.01
USD 450,000	Broadcom Inc 4.25% 15/4/2026	509,167	0.01
USD 3,491,000	Broadcom Inc 4.3% 15/11/2032	4,002,225	0.06
USD 1,760,000	Broadcom Inc 4.7% 15/4/2025	2,011,112	0.03
USD 625,000	Broadcom Inc 4.75% 15/4/2029	729,242	0.01
USD 5,489,000	Broadcom Inc 5% 15/4/2030	6,507,362	0.10
USD 629,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	520,447	0.01
USD 197,000	Buckeye Partners LP 3.95% 1/12/2026	195,646	0.00
USD 253,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	254,892	0.00
USD 151,000	Buckeye Partners LP '144A' 4.5% 1/3/2028	154,524	0.00
USD 193,000	Buckeye Partners LP 5.6% 15/10/2044	178,163	0.00
USD 491,000	Buckeye Partners LP 5.85% 15/11/2043	476,577	0.01
USD 260,000	Builders FirstSource Inc '144A' 5% 1/3/2030	276,834	0.00
USD 622,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	679,806	0.01
USD 275,000	Burlington Northern Santa Fe LLC 3.55% 15/2/2050	325,081	0.01
USD 125,000	Burlington Northern Santa Fe LLC 4.15% 15/12/2048	160,400	0.00
USD 225,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	308,210	0.00
USD 900,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	914,088	0.01
USD 500,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	499,920	0.01
USD 337,000	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	316,433	0.01
USD 938,000	BWX Technologies Inc '144A' 4.125% 30/6/2028	981,382	0.01
USD 106,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	111,412	0.00
USD 427,542	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND A' '144A' FRN 15/11/2035	426,594	0.01
USD 6,300,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	6,246,654	0.09
USD 6,300,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	6,163,772	0.09
USD 2,270,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	2,283,729	0.03
USD 2,975,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	2,957,057	0.04
USD 1,371,000	BY Crown Parent LLC '144A' 7.375% 15/10/2024	1,399,990	0.02
USD 1,517,000	BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.25% 31/1/2026	1,553,446	0.02
USD 4,143,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	4,376,023	0.06
USD 2,285,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	2,419,118	0.04
USD 1,267,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	1,322,431	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,087,000	Callon Petroleum Co 6.125% 1/10/2024	370,259	0.01
USD 2,459,000	Callon Petroleum Co 6.25% 15/4/2023	843,720	0.01
USD 1,406,000	Callon Petroleum Co 6.375% 1/7/2026	419,775	0.01
USD 192,000	Callon Petroleum Co 8.25% 15/7/2025	59,260	0.00
USD 2,387,000	Calpine Corp '144A' 4.5% 15/2/2028	2,480,523	0.04
USD 1,472,000	Calpine Corp '144A' 4.625% 1/2/2029	1,510,640	0.02
USD 1,448,000	Calpine Corp '144A' 5% 1/2/2031	1,513,486	0.02
USD 4,120,000	Calpine Corp '144A' 5.125% 15/3/2028	4,342,130	0.06
USD 634,000	Calpine Corp '144A' 5.25% 1/6/2026	661,829	0.01
USD 275,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.75% 15/4/2023	256,752	0.00
USD 171,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11% 15/4/2025	162,876	0.00
USD 54,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11% 15/4/2025	51,434	0.00
USD 350,000	Cameron LNG LLC '144A' 3.302% 15/1/2035	395,230	0.01
USD 2,500,000	Canyon CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 15/7/2031	2,468,909	0.04
USD 12,002,000	Capital One Financial Corp FRN 1/12/2020 (Perpetual)	10,885,590	0.16
USD 390,000	Capital One Financial Corp 3.45% 30/4/2021	396,989	0.01
USD 300,000	Capital One Financial Corp 3.9% 29/1/2024	327,781	0.01
USD 980,000	Capital One Multi-Asset Execution Trust 'Series 2018-A1 A1' 3.01% 15/2/2024	997,292	0.01
USD 1,972,000	Carbone Clo Ltd 'Series 2017-1A A1' '144A' FRN 20/1/2031	1,955,337	0.03
USD 6,500,000	Carlyle C17 CLO Ltd '144A' FRN 30/4/2031	6,423,127	0.09
USD 3,942,542	Carlyle Global Market Strategies CLO 2014-2R Ltd 'Series 2014-2RA A1' '144A' FRN 15/5/2031	3,904,464	0.06
USD 3,200,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	3,151,218	0.05
USD 750,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 20/7/2031	722,580	0.01
USD 500,000	Carmax Auto Owner Trust 2018-4 'Series 2018-4 A3' 3.36% 15/9/2023	513,777	0.01
USD 450,000	Carriage Services Inc '144A' 6.625% 1/6/2026	477,477	0.01
USD 145,000	Carrier Global Corp '144A' 1.923% 15/2/2023	149,241	0.00
USD 30,000	Carrier Global Corp '144A' 2.242% 15/2/2025	31,458	0.00
USD 2,643,337	Carrington Mortgage Loan Trust Series 2006-FRE1 'Series 2006-FRE1 A4' FRN 25/4/2036	2,009,077	0.03
USD 2,259,681	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	1,902,044	0.03
USD 2,215,000	Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037	2,051,608	0.03
USD 1,204,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	1,146,623	0.02
EUR 811,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	949,734	0.01
USD 412,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	435,356	0.01
USD 300,000	Caterpillar Financial Services Corp 1.45% 15/5/2025	310,511	0.00
USD 415,000	Caterpillar Financial Services Corp 1.95% 18/11/2022	429,383	0.01
USD 750,000	Catskill Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/4/2029	745,802	0.01
USD 1,250,000	Cayuga Park CLO Ltd 'Series 2020-1A C' '144A' FRN 17/7/2031	1,254,987	0.02
USD 1,000,000	CBAM 2017-2 Ltd 'Series 2017-2A C1' '144A' FRN 17/10/2029	989,311	0.01
USD 5,000,000	CBAM 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 17/10/2029	4,993,371	0.07
USD 6,255,000	CBAM 2018-5 Ltd 'Series 2018-5A B1' '144A' FRN 17/4/2031	6,147,053	0.09
USD 45,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	45,703	0.00
USD 2,588,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	2,710,930	0.04
USD 1,755,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	1,867,259	0.03
USD 3,974,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/5/2032	4,233,741	0.06
USD 2,146,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	2,304,268	0.03
USD 625,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	663,125	0.01
USD 1,472,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,569,954	0.02
USD 150,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/5/2025	154,875	0.00
USD 1,665,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	1,825,073	0.03
USD 150,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	157,102	0.00
USD 300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	315,187	0.01
USD 345,000	CD 2016-CD1 Mortgage Trust 'Series 2016-CD1 ASB' 2.622% 10/8/2049	364,337	0.01
USD 605,000	CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025	648,106	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,503,000	CDK Global Inc 4.875% 1/6/2027	1,588,844	0.02
USD 123,000	CDK Global Inc '144A' 5.25% 15/5/2029	132,956	0.00
USD 140,000	CDK Global Inc 5.875% 15/6/2026	147,726	0.00
USD 1,032,000	CDW LLC / CDW Finance Corp 3.25% 15/2/2029	1,062,960	0.02
USD 697,000	CDW LLC / CDW Finance Corp 4.125% 1/5/2025	728,633	0.01
USD 250,000	CDW LLC / CDW Finance Corp 5% 1/9/2025	260,126	0.00
USD 236,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	261,985	0.00
USD 100,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	100,000	0.00
USD 1,514,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	1,569,261	0.02
USD 3,070,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	3,047,378	0.04
USD 4,625,000	Cedar Funding IV CLO Ltd 'Series 2014-4A AR' '144A' FRN 23/7/2030	4,592,637	0.07
USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A BR' '144A' FRN 23/7/2030	988,880	0.01
USD 7,600,000	Cedar Funding IX CLO Ltd 'Series 2018-9A A1' '144A' FRN 20/4/2031	7,521,469	0.11
USD 600,000	Cedar Funding IX CLO Ltd 'Series 2018-9A D' '144A' FRN 20/4/2031	553,194	0.01
USD 1,000,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	996,730	0.01
USD 4,200,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	4,162,484	0.06
USD 1,000,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A D' '144A' FRN 17/10/2030	957,215	0.01
EUR 100,000	CEMEX Finance LLC 4.625% 15/6/2024	122,380	0.00
USD 528,277	Cent CLO 19 Ltd 'Series 2013-19A A1A' '144A' FRN 29/10/2025	528,324	0.01
USD 395,000	Centene Corp 3.375% 15/2/2030	413,393	0.01
USD 1,915,000	Centene Corp 4.25% 15/12/2027	2,015,183	0.03
USD 3,053,000	Centene Corp 4.625% 15/12/2029	3,355,232	0.05
USD 150,000	Centene Corp 4.75% 15/5/2022	152,062	0.00
USD 250,000	Centene Corp 4.75% 15/1/2025	257,813	0.00
USD 250,000	Centene Corp '144A' 5.25% 1/4/2025	259,438	0.00
USD 1,514,000	Centene Corp '144A' 5.375% 1/6/2026	1,601,055	0.02
USD 1,122,000	Centene Corp '144A' 5.375% 15/8/2026	1,188,967	0.02
USD 1,568,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	647,435	0.01
USD 230,000	CenterPoint Energy Inc 3.6% 1/11/2021	238,298	0.00
USD 200,000	Century Communities Inc 5.875% 15/7/2025	208,979	0.00
USD 50,000	Century Communities Inc 6.75% 1/6/2027	54,020	0.00
USD 1,930,000	CenturyLink Inc '144A' 4% 15/2/2027	1,970,409	0.03
USD 3,610,000	CenturyLink Inc '144A' 5.125% 15/12/2026	3,762,297	0.06
USD 100,000	CenturyLink Inc 5.8% 15/3/2022	104,338	0.00
USD 241,000	CenturyLink Inc 6.75% 1/12/2023	267,512	0.00
USD 407,000	CenturyLink Inc 7.5% 1/4/2024	462,840	0.01
USD 1,170,000	CenturyLink Inc 7.6% 15/9/2039	1,342,247	0.02
USD 965,000	CenturyLink Inc 7.65% 15/3/2042	1,117,668	0.02
USD 300,000	CF Industries Inc 4.95% 1/6/2043	353,475	0.01
USD 1,009,000	CFCRE Commercial Mortgage Trust 2011-C1 'Series 2011-C1 C' '144A' FRN 15/4/2044	1,026,868	0.02
USD 830,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	819,719	0.01
USD 15,269,976	CFCRE Commercial Mortgage Trust 2016-C6 'Series 2016-C6 XA' FRN 10/11/2049	843,513	0.01
USD 1,050,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033	1,022,534	0.02
USD 456,772	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	456,137	0.01
USD 2,192,504	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	2,191,416	0.03
USD 1,572,208	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	1,540,893	0.02
USD 335,000	CGMS Commercial Mortgage Trust 2017-B1 'Series 2017-B1 AAB' 3.243% 15/8/2050	366,282	0.01
USD 1,350,000	CGRBS Commercial Mortgage Trust 2013-VN05 'Series 2013-VN05 D' '144A' FRN 13/3/2035	1,428,063	0.02
USD 851,000	ChampionX Corp 6.375% 1/5/2026	807,225	0.01
USD 2,962,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	3,024,320	0.04
USD 1,047,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	1,099,811	0.02
USD 450,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	476,057	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	640,243	0.01
USD 950,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	1,105,130	0.02
USD 175,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 1/7/2049	203,572	0.00
USD 1,075,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	1,486,397	0.02
USD 850,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	1,140,085	0.02
USD 55,000	Chemours Co/The 5.375% 15/5/2027	55,723	0.00
USD 821,000	Chemours Co/The 6.625% 15/5/2023	824,079	0.01
USD 1,524,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	1,719,531	0.03
USD 150,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	173,186	0.00
USD 855,000	Cheniere Energy Partners LP 4.5% 1/10/2029	892,817	0.01
USD 6,000	Cheniere Energy Partners LP 5.25% 1/10/2025	6,141	0.00
USD 373,000	Cheniere Energy Partners LP 5.625% 1/10/2026	390,497	0.01
USD 840,000	Chevron Corp 1.554% 11/5/2025	873,664	0.01
USD 492,263	CHL Mortgage Pass-Through Trust 2005-9 'Series 2005-9 1A1' FRN 25/5/2035	413,051	0.01
USD 600,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	633,369	0.01
USD 600,000	CHS/Community Health Systems Inc 6.25% 31/3/2023	602,670	0.01
USD 989,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	1,006,209	0.02
USD 3,546,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	3,693,159	0.05
USD 1,423,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	1,489,703	0.02
USD 774,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	791,272	0.01
USD 2,358,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	2,475,464	0.04
USD 2,750,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	2,739,915	0.04
USD 1,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A B1LR' '144A' FRN 18/10/2030	929,950	0.01
USD 1,000,000	CIFC Funding 2013-III-R Ltd 'Series 2013-3RA B' '144A' FRN 24/4/2031	978,953	0.01
USD 22,000,000	CIFC Funding 2013-IV Ltd 'Series 2013-4A A1RR' '144A' FRN 27/4/2031	21,771,884	0.32
USD 5,650,000	CIFC Funding 2013-IV Ltd 'Series 2013-4A A2RR' '144A' FRN 27/4/2031	5,587,014	0.08
USD 11,350,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A1' '144A' FRN 24/4/2030	11,299,845	0.17
USD 1,200,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A3' '144A' FRN 24/4/2030	1,146,667	0.02
USD 1,100,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	1,093,386	0.02
USD 800,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A2' '144A' FRN 17/10/2030	788,969	0.01
USD 2,000,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA C' '144A' FRN 17/10/2030	1,892,371	0.03
USD 1,000,000	CIFC Funding 2014-V Ltd 'Series 2014-5A DR2' '144A' FRN 17/10/2031	947,434	0.01
USD 2,500,000	CIFC Funding 2015-I Ltd 'Series 2015-1A DRR' '144A' FRN 22/1/2031	2,306,379	0.03
USD 500,000	CIFC Funding 2017-I Ltd 'Series 2017-1A D' '144A' FRN 23/4/2029	476,746	0.01
USD 1,000,000	CIFC Funding 2018-I Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	966,237	0.01
USD 2,250,000	CIFC Funding 2018-I Ltd 'Series 2018-1A D' '144A' FRN 18/4/2031	2,097,312	0.03
USD 1,600,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A A1' '144A' FRN 17/10/2031	1,574,481	0.02
USD 600,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	579,371	0.01
USD 750,000	CIFC Funding 2018-V Ltd 'Series 2018-5A A1' '144A' FRN 15/1/2032	745,441	0.01
USD 86,000	Cigna Corp 3.4% 17/9/2021	88,699	0.00
USD 1,000,000	Cigna Corp 3.9% 15/2/2022	1,050,912	0.02
USD 1,050,000	Cigna Corp 4.125% 15/11/2025	1,213,097	0.02
USD 300,000	Cigna Corp 4.9% 15/12/2048	396,701	0.01
USD 425,000	Cimarex Energy Co 3.9% 15/5/2027	437,423	0.01
USD 235,000	Cimarex Energy Co 4.375% 15/3/2029	249,008	0.00
USD 986,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	1,022,349	0.02
USD 117,000	Cincinnati Bell Inc '144A' 8% 15/10/2025	125,488	0.00
USD 150,000	Cinemark USA Inc 4.875% 1/6/2023	137,610	0.00
USD 54,000	CIT Group Inc 4.75% 16/2/2024	57,136	0.00
USD 184,000	CIT Group Inc 5% 1/8/2023	195,213	0.00
USD 1,298,000	CIT Group Inc 6% 1/4/2036	1,313,011	0.02
USD 657,000	CITGO Petroleum Corp '144A' 7% 15/6/2025	659,874	0.01
USD 400,000	Citibank Credit Card Issuance Trust 'Series 2018-A6 A6' 3.21% 7/12/2024	426,105	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,139,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	1,195,242	0.02
USD 756,000	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	743,388	0.01
USD 720,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	751,972	0.01
USD 540,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	452,326	0.01
USD 405,000	Citigroup Commercial Mortgage Trust 2016-C2 'Series 2016-C2 AAB' 2.71% 10/8/2049	426,432	0.01
USD 660,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 C' FRN 10/4/2049	639,076	0.01
USD 1,044,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 D' '144A' 2.788% 10/4/2049	760,624	0.01
USD 318,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049	309,433	0.00
USD 795,000	Citigroup Commercial Mortgage Trust 2016-P5 'Series 2016-P5 AAB' 2.841% 10/10/2049	841,563	0.01
USD 2,169,000	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 C' FRN 10/11/2051	2,132,659	0.03
USD 500,000	Citigroup Inc FRN 24/7/2023	521,506	0.01
USD 14,425,000	Citigroup Inc FRN 12/9/2024 (Perpetual)	14,764,575	0.22
USD 2,710,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	2,698,144	0.04
USD 310,000	Citigroup Inc FRN 8/4/2026	336,922	0.01
USD 675,000	Citigroup Inc FRN 10/1/2028	767,858	0.01
USD 425,000	Citigroup Inc FRN 5/11/2030	459,028	0.01
USD 525,000	Citigroup Inc FRN 29/1/2031	556,979	0.01
USD 905,000	Citigroup Inc FRN 3/6/2031	952,329	0.01
USD 1,925,000	Citigroup Inc 4.45% 29/9/2027	2,232,030	0.03
USD 1,088,627	Citigroup Mortgage Loan Trust Inc 'Series 2006-WFH2 M3' FRN 25/8/2036	884,927	0.01
USD 500,000	Citizens Bank NA/Providence RI 3.25% 14/2/2022	519,288	0.01
EUR 954,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	1,176,214	0.02
USD 2,811,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	2,986,687	0.04
USD 3,714,000	Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027*	3,949,607	0.06
USD 618,000	Clark Equipment Co '144A' 5.875% 1/6/2025	652,376	0.01
USD 545,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	571,329	0.01
USD 753,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	826,745	0.01
USD 3,481,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	3,504,914	0.05
USD 1,030,000	Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	1,008,221	0.02
USD 4,500,000	Clear Creek CLO 'Series 2015-1A AR' '144A' FRN 20/10/2030	4,457,801	0.07
USD 190,000	Clearwater Paper Corp '144A' 4.75% 15/8/2028	192,375	0.00
USD 982,000	Clearway Energy Operating LLC '144A' 4.75% 15/3/2028	1,029,568	0.02
USD 410,000	Clearway Energy Operating LLC 5.75% 15/10/2025	435,668	0.01
USD 464,000	Cleveland-Cliffs Inc '144A' 9.875% 17/10/2025	512,720	0.01
USD 856,000	CNX Resources Corp 5.875% 15/4/2022	858,568	0.01
USD 707,000	CNX Resources Corp '144A' 7.25% 14/3/2027	733,527	0.01
USD 170,000	Cogent Communications Group Inc '144A' 5.375% 1/3/2022	175,698	0.00
USD 100,000	Colfax Corp '144A' 6% 15/2/2024	104,261	0.00
USD 927,000	Colfax Corp '144A' 6.375% 15/2/2026	1,005,735	0.02
USD 500,000	Comcast Corp 2.65% 1/2/2030	546,015	0.01
USD 185,000	Comcast Corp 2.8% 15/1/2051	185,168	0.00
USD 800,000	Comcast Corp 3.15% 1/3/2026	898,363	0.01
USD 255,000	Comcast Corp 3.7% 15/4/2024	282,849	0.00
USD 900,000	Comcast Corp 3.75% 1/4/2040	1,056,076	0.02
USD 250,000	Comcast Corp 3.999% 1/11/2049	301,310	0.00
USD 875,000	Comcast Corp 4.15% 15/10/2028	1,058,220	0.02
USD 600,000	Comcast Corp 4.6% 15/10/2038	766,472	0.01
USD 500,000	Comcast Corp 4.7% 15/10/2048	663,254	0.01
USD 150,000	Comcast Corp 4.95% 15/10/2058	213,921	0.00
USD 550,930	COMM 2012-LC4 Mortgage Trust 'Series 2012-LC4 A4' 3.288% 10/12/2044	563,396	0.01
USD 370,000	COMM 2013-300P Mortgage Trust 'Series 2013-300P A1' '144A' 4.353% 10/8/2030	396,702	0.01
USD 415,000	COMM 2013-CCRE12 Mortgage Trust 'Series 2013-CR12 A4' 4.046% 10/10/2046	451,885	0.01
USD 490,286	COMM 2013-CCRE7 Mortgage Trust 'Series 2013-CR7 ASB' 2.739% 10/3/2046	502,210	0.01
USD 450,000	COMM 2013-CCRE9 Mortgage Trust 'Series 2013-CR9 A4' FRN 10/7/2045	482,838	0.01
USD 930,000	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047	988,522	0.01
USD 236,007	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 A2' 2.928% 10/2/2047	239,371	0.00
USD 470,000	COMM 2014-CCRE17 Mortgage Trust 'Series 2014-CR17 A5' 3.977% 10/5/2047	516,879	0.01
USD 145,795	COMM 2014-CR14 Mortgage Trust 'Series 2014-CR14 ASB' 3.743% 10/2/2047	152,508	0.00
USD 131,791	Comm 2014-UBS2 Mortgage Trust 'Series 2014-UBS2 ASB' 3.472% 10/3/2047	137,402	0.00
USD 295,000	Comm 2014-UBS2 Mortgage Trust 'Series 2014-UBS2 A5' 3.961% 10/3/2047	322,704	0.01
USD 1,177,000	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	1,168,626	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 12,675,000	COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 XB2' '144A' FRN 10/9/2047	363,519	0.01
USD 756,563	COMM 2014-UBS6 Mortgage Trust 'Series 2014-UBS6 ASB' 3.387% 10/12/2047	794,733	0.01
USD 2,380,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 B' FRN 10/5/2048	2,551,192	0.04
USD 4,353,543	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	150,878	0.00
USD 335,701	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 ASB' 3.537% 10/8/2048	357,668	0.01
USD 2,417,400	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 C' FRN 10/2/2048	2,472,923	0.04
USD 1,361,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	1,204,753	0.02
USD 3,163,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 A4' 3.183% 10/2/2048	3,432,755	0.05
USD 2,000,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	1,938,879	0.03
USD 439,939	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 ASB' 3.421% 10/7/2048	464,172	0.01
USD 374,399	COMM 2015-PC1 Mortgage Trust 'Series 2015-PC1 ASB' 3.608% 10/7/2050	396,159	0.01
USD 800,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M D' '144A' FRN 10/10/2036	784,020	0.01
USD 500,000	COMM 2016-CR28 Mortgage Trust 'Series 2016-CR28 A3' 3.495% 10/2/2049	556,193	0.01
USD 644,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	477,684	0.01
USD 35,000	Commercial Metals Co 4.875% 15/5/2023	36,528	0.00
USD 24,000	Commercial Metals Co 5.375% 15/7/2027	25,285	0.00
USD 176,000	Commercial Metals Co 5.75% 15/4/2026	183,562	0.00
USD 814,000	CommScope Inc '144A' 5.5% 1/3/2024	841,566	0.01
USD 967,000	CommScope Inc '144A' 6% 1/3/2026	1,030,938	0.02
USD 105,000	CommScope Inc '144A' 8.25% 1/3/2027	113,531	0.00
USD 985,000	CommScope Technologies LLC '144A' 6% 15/6/2025	1,014,944	0.02
USD 160,000	Compass Group Diversified Holdings LLC '144A' 8% 1/5/2026	169,770	0.00
USD 954,000	Comstock Resources Inc '144A' 7.5% 15/5/2025	951,615	0.01
USD 559,000	Comstock Resources Inc 9.75% 15/8/2026	594,197	0.01
USD 996,000	Comstock Resources Inc 9.75% 15/8/2026	1,055,760	0.02
USD 80,000	Concho Resources Inc 2.4% 15/2/2031	78,308	0.00
USD 450,000	Concho Resources Inc 3.75% 1/10/2027	493,348	0.01
USD 200,000	Concho Resources Inc 4.3% 15/8/2028	225,568	0.00
USD 1,115,000	Concho Resources Inc 4.375% 15/1/2025	1,152,192	0.02
USD 75,000	Concho Resources Inc 4.875% 1/10/2047	86,579	0.00
USD 5,311,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	5,485,201	0.08
USD 983,283	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	1,006,060	0.02
USD 2,495,722	Conseco Finance Corp 'Series 1998-6 M1' FRN 1/6/2030	2,433,965	0.04
USD 1,152,989	Conseco Finance Corp 'Series 1998-8 A1' 6.28% 1/9/2030	1,199,324	0.02
USD 2,493,129	Conseco Finance Securitizations Corp 'Series 2001-4 M1' FRN 1/9/2033	2,478,173	0.04
USD 123,000	Consumers Energy Co 2.5% 1/5/2060	118,720	0.00
USD 250,000	Consumers Energy Co 3.25% 15/8/2046	283,279	0.00
USD 175,000	Continental Resources Inc/OK 4.375% 15/1/2028	168,313	0.00
USD 605,000	Continental Resources Inc/OK 4.5% 15/4/2023	612,913	0.01
USD 625,000	Continental Resources Inc/OK 4.9% 1/6/2044	551,353	0.01
USD 1,217,000	Continental Resources Inc/OK 5% 15/9/2022	1,218,217	0.02
USD 3,642,000	Core & Main LP '144A' 6.125% 15/8/2025*	3,749,038	0.06
USD 227,000	CoreCivic Inc 4.75% 15/10/2027	193,666	0.00
USD 150,000	Cott Holdings Inc '144A' 5.5% 1/4/2025	155,250	0.00
EUR 200,000	Coty Inc 4% 15/4/2023*	206,309	0.00
EUR 200,000	Coty Inc 4.75% 15/4/2026*	202,159	0.00
USD 200,000	Coty Inc '144A' 6.5% 15/4/2026	167,381	0.00
USD 1,613,762	Countrywide Asset-Backed Certificates 'Series 2006-5 2A3' FRN 25/8/2036	1,597,813	0.02
USD 235,000	Covanta Holding Corp 5% 1/9/2030	239,994	0.00
USD 470,000	Credit Acceptance Auto Loan Trust 2018-3 'Series 2018-3A A' '144A' 3.55% 15/8/2027	477,501	0.01
USD 335,000	Credit Acceptance Corp 6.625% 15/3/2026	359,916	0.01
USD 503,516	Credit-Based Asset Servicing and Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037	400,742	0.01
USD 400,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	368,262	0.01
USD 150,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 1/4/2025	143,968	0.00
USD 47,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	45,830	0.00
USD 200,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	210,623	0.00
USD 494,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	528,030	0.01
USD 720,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	753,127	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 545,000	Crown Castle International Corp 1.35% 15/7/2025	553,551	0.01
USD 215,000	Crown Castle International Corp 3.2% 1/9/2024	233,333	0.00
USD 325,000	Crown Castle International Corp 3.8% 15/2/2028	371,057	0.01
USD 375,000	Crown Castle International Corp 4.3% 15/2/2029	440,765	0.01
USD 1,150,000	Crown Castle International Corp 5.25% 15/1/2023	1,274,646	0.02
USD 138,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	163,331	0.00
USD 3,060,000	CrownRock LP / CrownRock Finance Inc ‘144A’ 5.625% 15/10/2025	3,044,700	0.04
USD 35,000	CSAIL 2015-C1 Commercial Mortgage Trust ‘Series 2015-C1 A4’ 3.505% 15/4/2050	38,107	0.00
USD 1,060,000	CSAIL 2016-C6 Commercial Mortgage Trust ‘Series 2016-C6 C’ FRN 15/1/2049	1,104,197	0.02
USD 2,744,000	CSAIL 2018-C14 Commercial Mortgage Trust FRN 15/11/2051	2,511,679	0.04
USD 1,009,000	CSC Holdings LLC ‘144A’ 3.375% 15/2/2031	996,388	0.01
USD 1,401,000	CSC Holdings LLC ‘144A’ 4.125% 1/12/2030	1,458,847	0.02
USD 4,203,000	CSC Holdings LLC ‘144A’ 4.625% 1/12/2030	4,324,404	0.06
USD 715,000	CSC Holdings LLC 5.25% 1/6/2024	776,597	0.01
USD 400,000	CSC Holdings LLC ‘144A’ 5.375% 1/2/2028	430,162	0.01
USD 474,000	CSC Holdings LLC ‘144A’ 5.5% 15/5/2026	497,700	0.01
USD 300,000	CSC Holdings LLC ‘144A’ 5.5% 15/4/2027	318,300	0.01
USD 3,097,000	CSC Holdings LLC ‘144A’ 5.75% 15/1/2030	3,378,633	0.05
USD 100,000	CSC Holdings LLC 5.875% 15/9/2022	106,403	0.00
USD 200,000	CSC Holdings LLC ‘144A’ 6.5% 1/2/2029	225,563	0.00
USD 90,666	CSMC Series 2008-2R ‘Series 2008-2R 1A1’ ‘144A’ 6% 25/7/2037	86,440	0.00
USD 1,000,000	CSMC Series 2011-4R ‘Series 2011-4R 1A2’ ‘144A’ FRN 27/9/2037	907,820	0.01
USD 103,444	CSWF 2018-TOP ‘Series 2018-TOP A’ ‘144A’ FRN 15/8/2035	100,843	0.00
USD 300,000	CSX Corp 3.8% 1/3/2028	349,470	0.01
USD 75,000	CSX Corp 3.8% 15/4/2050	89,572	0.00
USD 175,000	CSX Corp 4.3% 1/3/2048	220,995	0.00
USD 300,000	Curo Group Holdings Corp ‘144A’ 8.25% 1/9/2025	245,435	0.00
USD 972,000	Cushman & Wakefield US Borrower LLC ‘144A’ 6.75% 15/5/2028	1,027,282	0.02
USD 915,000	CVR Energy Inc ‘144A’ 5.25% 15/2/2025	868,312	0.01
USD 306,000	CVR Energy Inc ‘144A’ 5.75% 15/2/2028	278,460	0.00
USD 75,000	CVR Partners LP / CVR Nitrogen Finance Corp ‘144A’ 9.25% 15/6/2023	74,242	0.00
USD 355,000	CVS Health Corp 1.3% 21/8/2027	353,362	0.01
USD 90,000	CVS Health Corp 2.7% 21/8/2040	87,123	0.00
USD 745,000	CVS Health Corp 3.5% 20/7/2022	785,435	0.01
USD 176,000	CVS Health Corp 4.1% 25/3/2025	200,836	0.00
USD 1,050,000	CVS Health Corp 4.3% 25/3/2028	1,233,084	0.02
USD 749,000	CVS Health Corp 4.78% 25/3/2038	914,216	0.01
USD 220,000	CVS Health Corp 5.05% 25/3/2048	284,195	0.00
USD 350,000	CVS Health Corp 5.125% 20/7/2045	449,505	0.01
USD 667,662	CWHEQ Revolving Home Equity Loan Trust Series 2006-G ‘Series 2006-G 2A’ FRN 15/10/2036	635,513	0.01
USD 180,000	DaVita Inc ‘144A’ 3.75% 15/2/2031	179,438	0.00
USD 505,000	DaVita Inc ‘144A’ 4.625% 1/6/2030	533,242	0.01
USD 861,000	DBJPM 16-C3 Mortgage Trust ‘Series 2016-C3 D’ ‘144A’ FRN 10/8/2049	667,780	0.01
USD 5,211,000	DBUBS 2017-BRBK Mortgage Trust ‘Series 2017-BRBK E’ ‘144A’ FRN 10/10/2034	5,285,779	0.08
USD 1,440,000	DBUBS 2017-BRBK Mortgage Trust ‘Series 2017-BRBK F’ ‘144A’ FRN 10/10/2034	1,432,943	0.02
USD 150,000	DCP Midstream Operating LP ‘144A’ FRN 21/5/2043	116,707	0.00
USD 100,000	DCP Midstream Operating LP 3.875% 15/3/2023	101,561	0.00
USD 100,000	DCP Midstream Operating LP ‘144A’ 4.75% 30/9/2021	102,282	0.00
USD 855,000	DCP Midstream Operating LP 5.125% 15/5/2029	901,332	0.01
USD 585,000	DCP Midstream Operating LP 5.375% 15/7/2025	628,875	0.01
USD 522,000	DCP Midstream Operating LP 5.625% 15/7/2027	564,935	0.01
USD 286,000	DCP Midstream Operating LP ‘144A’ 6.45% 3/11/2036	287,228	0.00
USD 464,000	DCP Midstream Operating LP ‘144A’ 6.75% 15/9/2037	465,993	0.01
USD 1,047,000	Dealer Tire LLC / DT Issuer LLC ‘144A’ 8% 1/2/2028	1,045,691	0.02
USD 100,000	Deere & Co 3.75% 15/4/2050	122,296	0.00
USD 1,050,000	Dell International LLC / EMC Corp ‘144A’ 4.42% 15/6/2021	1,077,348	0.02
USD 80,000	Dell International LLC / EMC Corp ‘144A’ 4.9% 1/10/2026	90,294	0.00
USD 200,000	Dell International LLC / EMC Corp ‘144A’ 5.45% 15/6/2023	220,515	0.00
USD 825,000	Dell International LLC / EMC Corp ‘144A’ 6.02% 15/6/2026	971,316	0.01
USD 550,000	Dell International LLC / EMC Corp ‘144A’ 7.125% 15/6/2024	571,395	0.01
USD 1,056,000	Delta Air Lines Inc ‘144A’ 7% 1/5/2025	1,157,552	0.02
USD 150,000	Delta Air Lines Inc 7.375% 15/1/2026	155,798	0.00
USD 3,676,399	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE ‘Series 2007-OA4 3A1’ FRN 25/8/2047	3,191,224	0.05
USD 125,000	Devon Energy Corp 5.6% 15/7/2041	131,551	0.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,750,000	Dewolf Park CLO Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030	1,747,119	0.03
USD 1,000,000	Dewolf Park CLO Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030	973,505	0.01
USD 200,000	Diamond Resorts International Inc '144A' 7.75% 1/9/2023	198,435	0.00
USD 610,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	475,852	0.01
USD 500,000	Diamondback Energy Inc 2.875% 1/12/2024	513,402	0.01
USD 175,000	Diamondback Energy Inc 3.25% 1/12/2026	179,676	0.00
USD 1,911,000	Diamondback Energy Inc 3.5% 1/12/2029	1,943,164	0.03
USD 420,000	Diamondback Energy Inc 4.75% 31/5/2025	461,205	0.01
USD 358,000	Diebold Nixdorf Inc '144A' 9.375% 15/7/2025	387,274	0.01
USD 375,000	Discover Bank FRN 9/8/2028	392,604	0.01
USD 260,000	Discover Bank 3.35% 6/2/2023	275,642	0.00
USD 980,000	Discover Card Execution Note Trust 'Series 2017-A5 A5' FRN 15/12/2026	985,416	0.01
USD 5,150,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	5,083,427	0.07
USD 200,000	Discovery Communications LLC 3.95% 15/6/2025	226,106	0.00
USD 175,000	Discovery Communications LLC 4.9% 11/3/2026	205,662	0.00
USD 200,000	Discovery Communications LLC 5% 20/9/2037	235,243	0.00
USD 532,000	DISH DBS Corp 5% 15/3/2023	552,615	0.01
USD 4,559,000	DISH DBS Corp 5.875% 15/7/2022	4,817,153	0.07
USD 400,000	DISH DBS Corp 5.875% 15/11/2024	422,414	0.01
USD 1,582,000	DISH DBS Corp 6.75% 1/6/2021	1,631,833	0.02
USD 380,000	DISH DBS Corp '144A' 7.375% 1/7/2028	405,591	0.01
USD 1,746,000	DISH DBS Corp 7.75% 1/7/2026	2,000,942	0.03
USD 871,000	DISH Network Corp 2.375% 15/3/2024	816,563	0.01
USD 1,302,000	DISH Network Corp 3.375% 15/8/2026	1,265,192	0.02
USD 580,000	Diversified Healthcare Trust 9.75% 15/6/2025	647,489	0.01
USD 350,000	Dominion Energy Inc 3.375% 1/4/2030	397,028	0.01
USD 400,000	DR Horton Inc 2.55% 1/12/2020	402,137	0.01
USD 100,000	Dresdner Funding Trust I '144A' 8.151% 30/6/2031	144,107	0.00
USD 1,000,000	Dryden 49 Senior Loan Fund 'Series 2017-49A C' '144A' FRN 18/7/2030	988,367	0.01
USD 1,130,000	Dryden 50 Senior Loan Fund 'Series 2017-50A A1' '144A' FRN 15/7/2030	1,128,053	0.02
USD 1,500,000	Dryden 50 Senior Loan Fund 'Series 2017-50A C' '144A' FRN 15/7/2030	1,498,704	0.02
USD 500,000	Dryden 70 CLO Ltd 'Series 2018-70A D' '144A' FRN 16/1/2032	500,261	0.01
USD 204,000	DTE Electric Co 2.25% 1/3/2030	217,092	0.00
USD 200,000	DTE Electric Co 4.05% 15/5/2048	250,886	0.00
USD 50,000	DTE Energy Co 2.25% 1/11/2022	51,793	0.00
USD 75,000	DTE Energy Co 2.6% 15/6/2022	77,539	0.00
USD 287,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	319,719	0.01
USD 225,000	Duke Energy Carolinas LLC 3.7% 1/12/2047	268,295	0.00
USD 250,000	Duke Energy Carolinas LLC 3.95% 15/3/2048	306,960	0.00
USD 275,000	Duke Energy Carolinas LLC 6.05% 15/4/2038	413,557	0.01
USD 14,650,000	Duke Energy Corp FRN 16/9/2024 (Perpetual)	15,475,607	0.23
USD 1,100,000	Duke Energy Florida LLC 2.5% 1/12/2029	1,200,624	0.02
USD 125,000	Duke Energy Florida LLC 3.85% 15/11/2042	148,801	0.00
USD 1,100,000	Duke Energy Progress LLC 3.45% 15/3/2029	1,278,854	0.02
USD 45,000	Duke Realty LP 3.05% 1/3/2050	48,386	0.00
USD 1,570,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	1,713,875	0.03
USD 494,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	561,834	0.01
USD 340,000	DuPont de Nemours Inc 2.169% 1/5/2023	346,799	0.01
USD 200,000	DuPont de Nemours Inc 4.205% 15/11/2023	221,063	0.00
USD 200,000	DuPont de Nemours Inc 5.319% 15/11/2038	256,882	0.00
USD 75,000	DuPont de Nemours Inc 5.419% 15/11/2048	101,294	0.00
USD 85,000	Eastman Chemical Co 4.8% 1/9/2042	100,723	0.00
USD 535,000	Eaton Vance Clo 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 20/1/2030	510,186	0.01
USD 110,000	eBay Inc 1.9% 11/3/2025	115,557	0.00
USD 275,000	eBay Inc 2.75% 30/1/2023	288,946	0.00
USD 417,000	Edgewell Personal Care Co '144A' 5.5% 1/6/2028	444,683	0.01
USD 209,000	Elanco Animal Health Inc 5.9% 28/8/2028	246,751	0.00
USD 3,130,000	Element Solutions Inc '144A' 3.875% 1/9/2028	3,203,931	0.05
USD 233,000	Element Solutions Inc '144A' 5.875% 1/12/2025	242,611	0.00
USD 252,000	Emergent BioSolutions Inc '144A' 3.875% 15/8/2028	258,023	0.00
USD 153,000	Encompass Health Corp 4.5% 1/2/2028	157,084	0.00
USD 212,000	Encompass Health Corp 4.75% 1/2/2030	219,778	0.00
USD 1,405,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	1,404,403	0.02
USD 1,088,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,110,919	0.02
USD 387,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	403,668	0.01
USD 567,000	Energizer Holdings Inc '144A' 4.75% 15/6/2028*	593,320	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 424,000	Energizer Holdings Inc '144A' 6.375% 15/7/2026	449,444	0.01
USD 617,000	Energizer Holdings Inc '144A' 7.75% 15/1/2027	678,031	0.01
USD 335,000	Energy Transfer Operating LP 2.9% 15/5/2025	344,095	0.01
USD 165,000	Energy Transfer Operating LP 3.6% 1/2/2023	170,914	0.00
USD 215,000	Energy Transfer Operating LP 3.75% 15/5/2030	212,730	0.00
USD 120,000	Energy Transfer Operating LP 4.9% 1/2/2024	129,376	0.00
USD 1,834,000	Energy Transfer Operating LP 5% 15/5/2050	1,745,884	0.03
USD 672,000	Energy Transfer Operating LP 5.15% 15/3/2045	625,556	0.01
USD 750,000	Energy Transfer Operating LP 5.25% 15/4/2029	818,735	0.01
USD 650,000	Energy Transfer Operating LP 5.875% 15/1/2024	722,421	0.01
USD 381,000	Energy Transfer Operating LP 6% 15/6/2048	388,154	0.01
USD 955,000	Energy Transfer Operating LP 6.25% 15/4/2049	998,883	0.01
USD 765,000	Energy Transfer Operating LP 6.5% 1/2/2042	817,404	0.01
USD 145,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5% 1/10/2022	153,515	0.00
USD 352,000	EnLink Midstream LLC 5.375% 1/6/2029	310,783	0.00
USD 3,997,000	EnLink Midstream Partners LP FRN 15/12/2022 (Perpetual)	1,658,755	0.02
USD 618,000	EnLink Midstream Partners LP 4.15% 1/6/2025	554,720	0.01
USD 688,000	EnLink Midstream Partners LP 4.4% 1/4/2024	635,103	0.01
USD 108,000	EnLink Midstream Partners LP 4.85% 15/7/2026	94,490	0.00
USD 90,000	EnLink Midstream Partners LP 5.05% 1/4/2045	58,437	0.00
USD 567,000	EnLink Midstream Partners LP 5.6% 1/4/2044	377,228	0.01
USD 100,000	Enova International Inc '144A' 8.5% 15/9/2025	95,750	0.00
USD 407,000	EnPro Industries Inc 5.75% 15/10/2026	425,746	0.01
USD 855,000	Entegris Inc '144A' 4.375% 15/4/2028	893,475	0.01
USD 100,000	Entegris Inc '144A' 4.625% 10/2/2026	103,769	0.00
USD 637,000	Entercom Media Corp '144A' 6.5% 1/5/2027	545,310	0.01
USD 585,000	Entergy Corp 0.9% 15/9/2025	584,648	0.01
USD 247,000	Entergy Corp 2.8% 15/6/2030	269,174	0.00
USD 249,037	Enterprise Fleet Financing LLC 'Series 2017-2 A3' '144A' 2.22% 20/1/2023	250,760	0.00
USD 250,000	Enterprise Fleet Financing LLC 'Series 2017-3 A3' '144A' 2.36% 20/5/2023	253,107	0.00
USD 6,192,000	Enterprise Products Operating LLC FRN 16/8/2077	5,955,125	0.09
USD 150,000	Enterprise Products Operating LLC 2.8% 31/1/2030*	160,157	0.00
USD 400,000	Enterprise Products Operating LLC 3.125% 31/7/2029	435,355	0.01
USD 275,000	Enterprise Products Operating LLC 4.2% 31/1/2050	297,388	0.00
USD 675,000	Enterprise Products Operating LLC 4.8% 1/2/2049	788,646	0.01
USD 175,000	Enterprise Products Operating LLC 4.85% 15/3/2044	201,271	0.00
USD 223,000	EOG Resources Inc 4.375% 15/4/2030	266,598	0.00
USD 41,000	EQM Midstream Partners LP 4.125% 1/12/2026	39,937	0.00
USD 674,000	EQM Midstream Partners LP '144A' 6% 1/7/2025	716,967	0.01
USD 1,227,000	EQM Midstream Partners LP '144A' 6.5% 1/7/2027	1,348,369	0.02
USD 1,122,000	EQT Corp 3.9% 1/10/2027	1,080,576	0.02
USD 371,000	EQT Corp 7.875% 1/2/2025	423,458	0.01
USD 558,000	EQT Corp 8.75% 1/2/2030	673,087	0.01
USD 90,000	Equinix Inc 1.25% 15/7/2025	91,190	0.00
USD 185,000	Equinix Inc 2.625% 18/11/2024	198,059	0.00
USD 175,000	Equinix Inc 2.9% 18/11/2026	191,433	0.00
USD 35,000	Equinix Inc 3% 15/7/2050	35,298	0.00
USD 675,000	Equinix Inc 3.2% 18/11/2029	743,705	0.01
USD 240,000	ERP Operating LP 3% 1/7/2029	266,036	0.00
USD 550,000	Eversource Energy 2.5% 15/3/2021	555,504	0.01
USD 200,000	EW Scripps Co/The '144A' 5.125% 15/5/2025	199,229	0.00
USD 300,000	Exelon Corp 3.95% 15/6/2025	342,838	0.01
USD 75,000	Exelon Corp 4.7% 15/4/2050	96,203	0.00
USD 175,000	Exelon Corp 5.1% 15/6/2045	226,910	0.00
USD 650,000	Exelon Generation Co LLC 3.4% 15/3/2022	676,928	0.01
USD 305,000	Expedia Group Inc '144A' 3.6% 15/12/2023	306,606	0.00
USD 625,000	Expedia Group Inc '144A' 4.625% 1/8/2027	650,976	0.01
USD 3,113,000	Expedia Group Inc '144A' 6.25% 1/5/2025	3,416,622	0.05
USD 1,559,000	Extraction Oil & Gas Inc (Defaulted) '144A' 5.625% 1/2/2026	371,915	0.01
USD 1,782,000	Extraction Oil & Gas Inc (Defaulted) '144A' 7.375% 15/5/2024	430,255	0.01
USD 290,000	Exxon Mobil Corp 1.571% 15/4/2023	299,032	0.00
USD 100,000	Exxon Mobil Corp 3.452% 15/4/2051	111,202	0.00
USD 886,000	Fair Isaac Corp '144A' 4% 15/6/2028	917,896	0.01
USD 135,000	Fair Isaac Corp '144A' 5.25% 15/5/2026	156,109	0.00
USD 105,245	Fannie Mae Pool 'AH5702' 4.5% 1/2/2026	111,135	0.00
USD 559,723	Fannie Mae Pool 'AM4780' 1.94% 1/11/2022	568,019	0.01
USD 166,256	Fannie Mae Pool 'AS8399' 3% 1/11/2031	175,069	0.00
USD 138,788	Fannie Mae Pool 'AS8980' 4.5% 1/3/2047	152,365	0.00
USD 162,689	Fannie Mae Pool 'AU6963' 3.5% 1/10/2028	175,895	0.00
USD 918,681	Fannie Mae Pool 'AZ2960' 3% 1/9/2030	982,138	0.01
USD 133,581	Fannie Mae Pool 'BH3727' 3% 1/5/2032	140,847	0.00
USD 5,121	Fannie Mae Pool 'BN5357' 4% 1/3/2034	5,459	0.00
USD 39,952	Fannie Mae Pool 'BN5360' 4% 1/3/2034	43,357	0.00
USD 3,001,230	Fannie Mae Pool 'CA1126' 4.5% 1/2/2048	3,332,448	0.05

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 153,284	Fannie Mae Pool 'CA1937' 4% 1/6/2033	166,585	0.00
USD 41,865	Fannie Mae Pool 'CA3287' 4% 1/3/2034	45,126	0.00
USD 285,973	Fannie Mae REMICS 'Series 2018-21 CA' 3.5% 25/4/2045	297,516	0.00
USD 450,000	Federal Home Loan Mortgage Corp 0.4% 18/8/2023	450,073	0.01
USD 500,000	FedEx Corp 3.1% 5/8/2029	553,075	0.01
USD 425,000	FedEx Corp 3.8% 15/5/2025	481,335	0.01
USD 75,000	FedEx Corp 4.55% 1/4/2046	88,076	0.00
USD 1,934,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 10% 15/4/2025	2,104,434	0.03
USD 145,000	Fidelity & Guaranty Life Holdings Inc '144A' 5.5% 1/5/2025	160,225	0.00
USD 275,000	Fidelity National Information Services Inc 3% 15/8/2026	307,587	0.00
USD 5,325,000	Fifth Third Bancorp FRN 2/10/2020 (Perpetual)	4,654,156	0.07
USD 260,000	Fifth Third Bank NA 1.8% 30/1/2023	268,133	0.00
USD 2,087,462	First Franklin Mortgage Loan Trust 2005-FF10 'Series 2005-FF10 A6M' FRN 25/11/2035	1,975,376	0.03
USD 1,203,656	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	927,665	0.01
USD 1,096,713	First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036	995,516	0.01
USD 925,000	FirstEnergy Corp 2.65% 1/3/2030	952,871	0.01
USD 150,000	FirstEnergy Corp 3.4% 1/3/2050	150,048	0.00
USD 450,000	FirstEnergy Corp 3.9% 15/7/2027	495,028	0.01
USD 125,000	FirstEnergy Corp 4.85% 15/7/2047	149,896	0.00
USD 470,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	523,388	0.01
USD 534,000	Fiserv Inc 2.65% 1/6/2030	571,884	0.01
USD 430,000	Fiserv Inc 3.5% 1/10/2022	453,056	0.01
USD 175,000	Fiserv Inc 4.4% 1/7/2049	218,677	0.00
USD 2,711,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	2,745,172	0.04
USD 4,509,225	Flatiron Clo 17 Ltd 'Series 2017-1A A' '144A' FRN 15/5/2030	4,507,568	0.07
USD 605,455	Flatiron Clo 17 Ltd 'Series 2017-1A B' '144A' FRN 15/5/2030	595,320	0.01
USD 200,000	Florida Power & Light Co 3.15% 1/10/2049	224,407	0.00
USD 250,000	Florida Power & Light Co 3.7% 1/12/2047	303,669	0.00
USD 325,000	Florida Power & Light Co 4.125% 1/2/2042	407,260	0.01
USD 25,000	Fluor Corp 3.5% 15/12/2024	19,469	0.00
USD 125,000	Fluor Corp 4.25% 15/9/2028	102,355	0.00
USD 129,000	Ford Motor Co 4.346% 8/12/2026	129,508	0.00
USD 685,000	Ford Motor Co 4.75% 15/1/2043	635,766	0.01
USD 338,000	Ford Motor Co 5.291% 8/12/2046	320,044	0.01
USD 692,000	Ford Motor Co 8.5% 21/4/2023	765,286	0.01
USD 155,000	Ford Motor Co 9% 22/4/2025	181,582	0.00
USD 135,000	Ford Motor Co 9.625% 22/4/2030	177,646	0.00
EUR 600,000	Ford Motor Credit Co LLC 2.33% 25/11/2025*	694,180	0.01
USD 390,000	Ford Motor Credit Co LLC 2.979% 3/8/2022	388,781	0.01
USD 200,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	199,168	0.00
USD 200,000	Ford Motor Credit Co LLC 3.096% 4/5/2023	199,300	0.00
USD 600,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	596,316	0.01
USD 1,262,000	Ford Motor Credit Co LLC 3.81% 9/1/2024	1,269,099	0.02
USD 241,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	242,482	0.00
USD 200,000	Ford Motor Credit Co LLC 4.063% 1/11/2024	202,968	0.00
USD 1,814,000	Ford Motor Credit Co LLC 4.134% 4/8/2025*	1,827,424	0.03
USD 526,000	Ford Motor Credit Co LLC 4.14% 15/2/2023	538,492	0.01
USD 259,000	Ford Motor Credit Co LLC 4.375% 6/8/2023	267,340	0.00
USD 1,000,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	1,018,590	0.02
USD 1,977,000	Ford Motor Credit Co LLC 5.125% 16/6/2025	2,078,835	0.03
USD 750,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	800,625	0.01
USD 244,000	Ford Motor Credit Co LLC 5.596% 7/1/2022	251,015	0.00
USD 1,048,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	1,073,545	0.02
USD 1,024,000	Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025	1,091,840	0.02
USD 455,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	440,733	0.01
USD 120,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.75% 15/3/2022	119,667	0.00
USD 627,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	670,903	0.01
USD 325,000	Fox Corp 3.05% 7/4/2025	356,226	0.01
USD 30,000	Fox Corp 3.666% 25/1/2022	31,366	0.00
USD 100,000	Fox Corp 5.576% 25/1/2049*	136,328	0.00
USD 20,584	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	23,162	0.00
USD 230,468	Freddie Mac Gold Pool 'J32744' 3% 1/9/2030	247,462	0.00
USD 3,170,656	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/9/2024	78,986	0.00
USD 5,603,787	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/3/2026	366,870	0.01
USD 167,805	Freddie Mac Multifamily Structured Pass Through Certificates 2.158% 25/10/2021	170,351	0.00
USD 242,903	Freddie Mac Non Gold Pool '2B4877' FRN 1/11/2045	251,478	0.00
USD 1,090,634	Freddie Mac REMICS 'Series 4143 AJ' 1.75% 15/9/2042	1,119,851	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 653,916	Freddie Mac REMICS 'Series 4594 PA' 3% 15/11/2044	679,564	0.01
USD 75,668	Freddie Mac REMICS 'Series 4471 JA' 3.5% 15/9/2043	81,456	0.00
USD 507,949	Freddie Mac REMICS 'Series 4777 CB' 3.5% 15/10/2045	536,755	0.01
USD 55,213	Freddie Mac REMICS 'Series 4286 MP' 4% 15/12/2043	60,448	0.00
USD 250,000	Freedom Mortgage Corp '144A' 8.25% 15/4/2025	257,004	0.00
USD 1,287,000	Freeport-McMoRan Inc 4.375% 1/8/2028	1,356,981	0.02
USD 1,321,000	Freeport-McMoRan Inc 4.625% 1/8/2030	1,414,428	0.02
USD 4,217,000	Freeport-McMoRan Inc 5.45% 15/3/2043	4,745,432	0.07
USD 900,000	FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025	999,094	0.01
USD 1,300,000	FREMF 2018-K80 Mortgage Trust 'Series 2018-K80 B' '144A' FRN 25/8/2050	1,487,464	0.02
USD 498,929	FRESB 2017-SB41 Mortgage Trust 'Series 2017-SB41 A7F' FRN 25/9/2024	517,502	0.01
USD 1,944,806	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	2,084,802	0.03
USD 619,000	frontdoor Inc '144A' 6.75% 15/8/2026	672,271	0.01
USD 4,306,000	Frontier Communications Corp (Defaulted) '144A' 8% 1/4/2027	4,328,951	0.06
USD 584,000	Frontier Communications Corp (Defaulted) '144A' 8.5% 1/4/2026	593,344	0.01
USD 7,500,000	Galaxy XIX CLO Ltd 'Series 2015-19A A1R' '144A' FRN 24/7/2030	7,416,434	0.11
USD 1,500,000	Galaxy XV CLO Ltd 'Series 2013-15A AR' '144A' FRN 15/10/2030	1,496,209	0.02
USD 6,050,000	Galaxy XVIII CLO Ltd 'Series 2018-28A A1' '144A' FRN 15/7/2031	6,020,257	0.09
USD 1,000,000	Galaxy XX CLO Ltd 'Series 2015-20A CR' '144A' FRN 20/4/2031	942,160	0.01
USD 1,200,000	Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031	1,114,810	0.02
USD 1,250,000	Galaxy Xxiv Clo Ltd 'Series 2017-24A B' '144A' FRN 15/1/2031	1,211,201	0.02
USD 250,000	Galaxy Xxiv Clo Ltd 'Series 2017-24A C' '144A' FRN 15/1/2031	235,936	0.00
USD 5,000,000	Galaxy XXVII CLO Ltd 'Series 2018-27A A' '144A' FRN 16/5/2031	4,944,865	0.07
USD 526,000	Gap Inc/The '144A' 8.875% 15/5/2027	599,419	0.01
USD 1,024,000	Gartner Inc '144A' 4.5% 1/7/2028	1,070,316	0.02
USD 100,000	Gartner Inc '144A' 5.125% 1/4/2025	104,263	0.00
USD 1,334,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026	1,381,797	0.02
USD 571,000	GCI LLC '144A' 6.625% 15/6/2024	604,129	0.01
USD 100,000	GCI LLC 6.875% 15/4/2025	103,990	0.00
USD 460,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	480,038	0.01
USD 1,095,000	GE Capital Funding LLC '144A' 3.45% 15/5/2025	1,161,152	0.02
USD 250,000	General Electric Co 3.15% 7/9/2022	262,710	0.00
USD 375,000	General Electric Co 3.625% 1/5/2030	384,606	0.01
USD 699,000	General Electric Co 4.25% 1/5/2040	700,095	0.01
USD 831,000	General Electric Co 4.35% 1/5/2050	840,017	0.01
USD 250,000	General Electric Co 4.375% 16/9/2020	250,426	0.00
USD 200,000	General Electric Co 5.875% 14/1/2038	232,013	0.00
USD 75,000	General Electric Co 6.875% 10/1/2039	95,153	0.00
USD 25,000	General Mills Inc 4.7% 17/4/2048	34,083	0.00
USD 594,000	General Motors Co 4% 1/4/2025	642,033	0.01
USD 146,000	General Motors Co 5% 1/10/2028	162,367	0.00
USD 225,000	General Motors Co 5% 1/4/2035	244,281	0.00
USD 564,000	General Motors Co 5.2% 1/4/2045	602,688	0.01
USD 60,000	General Motors Co 5.4% 2/10/2023	66,748	0.00
USD 960,000	General Motors Co 5.95% 1/4/2049	1,120,341	0.02
USD 660,000	General Motors Co 6.25% 2/10/2043	764,375	0.01
USD 1,474,000	General Motors Co 6.8% 1/10/2027	1,801,279	0.03
USD 5,368,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	5,203,586	0.08
USD 5,020,000	General Motors Financial Co Inc FRN 30/9/2028 (Perpetual)*	5,086,522	0.07
USD 195,000	General Motors Financial Co Inc 3.2% 6/7/2021	198,305	0.00
USD 1,600,000	General Motors Financial Co Inc 3.25% 5/1/2023	1,655,901	0.02
USD 495,000	General Motors Financial Co Inc 3.55% 8/7/2022	514,798	0.01
USD 450,000	General Motors Financial Co Inc 4% 6/10/2026	485,155	0.01
USD 550,000	General Motors Financial Co Inc 4.2% 1/3/2021	557,495	0.01
USD 865,000	General Motors Financial Co Inc 4.2% 6/11/2021	895,765	0.01
USD 675,000	General Motors Financial Co Inc 4.35% 9/4/2025	738,148	0.01
USD 220,000	General Motors Financial Co Inc 5.2% 20/3/2023	239,704	0.00
USD 160,000	General Motors Financial Co Inc 5.65% 17/1/2029	187,436	0.00
USD 421,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	373,067	0.01
USD 623,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	578,677	0.01
USD 204,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	174,545	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 212,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	186,759	0.00
USD 2,119,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	2,255,411	0.03
USD 100,000	Genworth Holdings Inc 7.625% 24/9/2021	102,532	0.00
USD 1,040,000	Genworth Mortgage Holdings Inc '144A' 6.5% 15/8/2025	1,076,182	0.02
USD 700,000	GEO Group Inc/The 5.125% 1/4/2023	579,688	0.01
USD 219,000	Georgia-Pacific LLC '144A' 1.75% 30/9/2025	229,008	0.00
USD 1,000,000	Gilbert Park CLO Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030	995,453	0.01
USD 1,000,000	Gilbert Park CLO Ltd 'Series 2017-1A B' '144A' FRN 15/10/2030	978,054	0.01
USD 450,000	Gilead Sciences Inc 4.5% 1/2/2045	579,904	0.01
USD 200,000	Gilead Sciences Inc 4.75% 1/3/2046	266,953	0.00
USD 150,000	Global Partners LP / GLP Finance Corp 7% 15/6/2023	150,547	0.00
USD 850,000	Global Payments Inc 3.2% 15/8/2029	930,771	0.01
USD 75,000	Global Payments Inc 3.75% 1/6/2023	80,647	0.00
USD 135,000	Global Payments Inc 3.8% 1/4/2021	137,301	0.00
USD 125,000	Global Payments Inc 4.15% 15/8/2049	146,728	0.00
USD 515,000	GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024	522,403	0.01
USD 881,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	919,751	0.01
USD 805,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	836,725	0.01
USD 1,283,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	1,398,752	0.02
USD 20,000	GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	22,169	0.00
USD 314,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	347,703	0.01
USD 334,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	355,615	0.01
USD 38,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	39,710	0.00
USD 1,981,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	1,676,421	0.02
USD 3,000,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A AJ' '144A' FRN 20/4/2030	2,934,426	0.04
USD 1,000,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030	960,518	0.01
USD 7,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A A' '144A' FRN 20/10/2032	6,957,778	0.10
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A C' '144A' FRN 20/10/2032	1,002,738	0.02
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A D' '144A' FRN 20/10/2032	1,009,135	0.02
USD 2,000,000	Goldentree Loan Management US Clo 6 Ltd 'Series 2019-6A B1' '144A' FRN 20/1/2033	1,983,037	0.03
USD 5,000,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR2' '144A' FRN 29/10/2029	4,968,558	0.07
USD 800,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	787,659	0.01
USD 2,000,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	1,983,938	0.03
USD 1,000,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A C1R' '144A' FRN 20/7/2031	979,676	0.01
USD 2,125,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	2,107,013	0.03
USD 4,310,000	Goldman Sachs Group Inc/The FRN 2/10/2020 (Perpetual)	4,261,512	0.06
USD 5,730,000	Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual)*	6,202,718	0.09
USD 3,185,000	Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual)	3,299,852	0.05
USD 1,300,000	Goldman Sachs Group Inc/The FRN 10/11/2026 (Perpetual)	1,409,724	0.02
USD 600,000	Goldman Sachs Group Inc/The FRN 1/5/2029	703,304	0.01
USD 55,000	Goldman Sachs Group Inc/The 3.625% 22/1/2023	58,999	0.00
USD 800,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	904,914	0.01
USD 45,000	Goldman Sachs Group Inc/The 5.15% 22/5/2045	59,308	0.00
USD 350,000	Goldman Sachs Group Inc/The 6.75% 1/10/2037	507,743	0.01
USD 100,000	Goodyear Tire & Rubber Co/ The 5.125% 15/11/2023	100,562	0.00
USD 487,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	547,571	0.01
USD 12,629,162	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	601,470	0.01
USD 5,389,068	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	141,844	0.00
USD 1,979,475	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	113,496	0.00
USD 10,205,058	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	661,905	0.01
USD 3,204,199	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE F' '144A' FRN 10/6/2028	3,170,192	0.05
USD 500,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE A' '144A' 3.369% 10/6/2028	504,031	0.01
USD 473,000	Graham Holdings Co '144A' 5.75% 1/6/2026	504,246	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 279,000	Graham Packaging Co Inc '144A' 7.125% 15/8/2028	293,124	0.00
USD 473,000	Graphic Packaging International LLC '144A' 3.5% 15/3/2028	482,413	0.01
USD 348,000	Graphic Packaging International LLC '144A' 3.5% 1/3/2029	352,350	0.01
USD 79,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	87,576	0.00
USD 1,902,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	1,093,650	0.02
USD 2,941,053	Greenpoint Manufactured Housing 'Series 2000-1 A4' FRN 20/3/2030	2,664,220	0.04
USD 573,628	GreenPoint Mortgage Funding Trust 2006-AR1 'Series 2006-AR1 GA1B' FRN 25/2/2036	536,468	0.01
USD 476,890	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	455,834	0.01
USD 925,000	Greenwood Park CLO Ltd 'Series 2018-1A D' '144A' FRN 15/4/2031	862,239	0.01
USD 110,000	Greif Inc '144A' 6.5% 1/3/2027	117,405	0.00
USD 432,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	443,340	0.01
USD 10,000,000	Greywolf CLO V Ltd 'Series 2015-1A A1R' '144A' FRN 27/1/2031	9,885,346	0.14
USD 1,000,000	GREYWOLF CLO VII Ltd 'Series 2018-2A A1' '144A' FRN 20/10/2031	994,260	0.01
USD 2,325,000	Griffon Corp 5.75% 1/3/2028	2,479,264	0.04
USD 785,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	803,161	0.01
USD 5,600,000	Grippen Park CLO Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	5,605,755	0.08
USD 1,000,000	Grippen Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030	993,483	0.01
USD 456,000	Group 1 Automotive Inc '144A' 4% 15/8/2028	457,995	0.01
USD 100,000	Group 1 Automotive Inc 5% 1/6/2022	100,312	0.00
USD 300,000	GrubHub Holdings Inc '144A' 5.5% 1/7/2027	314,250	0.01
USD 242,268	GS Mortgage Securities Corp II 'Series 2013-GC10 AAB' 2.564% 10/2/2046	246,826	0.00
USD 500,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK J' '144A' 5.862% 3/5/2032	438,024	0.01
USD 377,000	GS Mortgage Securities Corp Trust 2012-ALOHA 'Series 2012-ALOH A' '144A' 3.551% 10/4/2034	380,750	0.01
USD 640,000	GS Mortgage Securities Corp Trust 2016-RENT 'Series 2016-RENT C' '144A' FRN 10/2/2029	636,804	0.01
USD 370,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	367,464	0.01
USD 520,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	511,959	0.01
USD 1,090,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	1,070,638	0.02
USD 1,257,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	1,138,943	0.02
USD 748,136	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 XA' FRN 10/4/2047	18,498	0.00
USD 345,000	GS Mortgage Securities Trust 2014-GC22 'Series 2014-GC22 A5' 3.862% 10/6/2047	377,520	0.01
USD 403,229	GS Mortgage Securities Trust 2014-GC24 'Series 2014-GC24 AAB' 3.65% 10/9/2047	422,137	0.01
USD 355,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	347,290	0.01
USD 1,349,977	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 D' 3.345% 10/7/2048	1,056,924	0.02
USD 400,000	GS Mortgage Securities Trust 2015-GC34 'Series 2015-GC34 A4' 3.506% 10/10/2048	443,199	0.01
USD 340,000	GS Mortgage Securities Trust 2015-GS1 'Series 2015-GS1 A3' 3.734% 10/11/2048	376,983	0.01
USD 383,000	GS Mortgage Securities Trust 2016-GS3 'Series 2016-GS3 AAB' 2.777% 10/10/2049	403,251	0.01
USD 875,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	684,863	0.01
USD 420,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	301,359	0.00
USD 150,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 AAB' 3.203% 10/8/2050	163,667	0.00
USD 331,807	GSAA Home Equity Trust 2005-14 'Series 2005-14 1A2' FRN 25/12/2035	134,710	0.00
USD 1,403,024	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	628,103	0.01
USD 2,677,848	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	1,634,892	0.02
USD 1,340,076	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	1,272,830	0.02
USD 9,055,823	GSR Mortgage Loan Trust 2006-OA1 'Series 2006-OA1 1A1' FRN 25/8/2046	3,201,083	0.05
USD 498,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	532,143	0.01
USD 100,000	Halliburton Co 2.92% 1/3/2030	101,354	0.00
USD 6,000	Halliburton Co 3.5% 1/8/2023	6,394	0.00
USD 325,000	Halliburton Co 3.8% 15/11/2025	356,707	0.01
USD 150,000	Halliburton Co 5% 15/11/2045	163,962	0.00
USD 293,000	Hanesbrands Inc '144A' 5.375% 15/5/2025	313,290	0.01
USD 60,000	Harsco Corp '144A' 5.75% 31/7/2027	62,852	0.00
USD 6,400,000	Hartford Financial Services Group Inc/The '144A' FRN 12/2/2047	5,402,333	0.08
USD 769,000	Harvest Midstream I LP '144A' 7.5% 1/9/2028	795,915	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 260,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.75% 15/9/2030	261,300	0.00
USD 265,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 5.25% 15/7/2024	278,250	0.00
USD 3,462,000	HCA Inc 3.5% 1/9/2030	3,635,487	0.05
USD 75,000	HCA Inc 4.125% 15/6/2029	86,083	0.00
USD 275,000	HCA Inc 5.25% 15/6/2026	324,779	0.01
USD 2,170,000	HCA Inc 5.375% 1/2/2025	2,449,897	0.04
USD 125,000	HCA Inc 5.375% 1/9/2026	142,181	0.00
USD 500,000	HCA Inc 5.5% 15/6/2047	629,073	0.01
USD 2,045,000	HCA Inc 5.625% 1/9/2028	2,434,624	0.04
USD 250,000	HCA Inc 5.875% 15/2/2026	286,562	0.00
USD 70,000	HCA Inc 5.875% 1/2/2029	85,488	0.00
USD 4,516,000	HD Supply Inc '144A' 5.375% 15/10/2026	4,766,209	0.07
USD 30,000	Healthpeak Properties Inc 2.875% 15/1/2031	31,715	0.00
USD 200,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 1/9/2025	221,000	0.00
USD 877,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	918,657	0.01
USD 215,000	Hershey Co/The 0.9% 1/6/2025	217,227	0.00
USD 925,000	Hess Corp 4.3% 1/4/2027	980,395	0.01
USD 300,000	Hess Corp 5.6% 15/2/2041	340,367	0.01
USD 100,000	Hess Corp 5.8% 1/4/2047	113,666	0.00
USD 145,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	149,214	0.00
USD 843,000	Hess Midstream Operations LP '144A' 5.625% 15/2/2026	879,013	0.01
USD 190,000	Hewlett Packard Enterprise Co 4.45% 2/10/2023	209,171	0.00
USD 650,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 BR' '144A' FRN 5/2/2031	598,604	0.01
USD 200,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5% 1/12/2024	189,521	0.00
USD 100,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/10/2025	94,136	0.00
USD 50,000	Hillenbrand Inc 5.75% 15/6/2025	53,421	0.00
USD 105,000	Hill-Rom Holdings Inc '144A' 4.375% 15/9/2027	110,183	0.00
USD 293,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	294,800	0.00
USD 2,716,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	2,803,401	0.04
USD 884,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	916,107	0.01
USD 523,000	Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025	549,281	0.01
USD 587,000	Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	620,752	0.01
USD 350,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	356,088	0.01
USD 354,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	365,440	0.01
USD 804,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	806,368	0.01
USD 250,000	Hologic Inc '144A' 4.375% 15/10/2025	254,919	0.00
USD 805,000	Hologic Inc '144A' 4.625% 1/2/2028	854,153	0.01
USD 325,000	Home Depot Inc/The 2.5% 15/4/2027	355,288	0.01
USD 240,000	Home Depot Inc/The 3.35% 15/4/2050	273,465	0.00
USD 175,000	Home Depot Inc/The 4.2% 1/4/2043	218,715	0.00
USD 300,000	Home Depot Inc/The 4.5% 6/12/2048	398,269	0.01
USD 440,000	Honda Auto Receivables 2018-1 Owner Trust 'Series 2018-1 A4' 2.83% 15/5/2024	449,551	0.01
USD 60,000	Honeywell International Inc 2.3% 15/8/2024	64,153	0.00
USD 300,000	Honeywell International Inc 2.7% 15/8/2029	334,627	0.01
USD 350,000	Horizon Therapeutics USA Inc '144A' 5.5% 1/8/2027	380,342	0.01
USD 330,000	Host Hotels & Resorts LP 3.5% 15/9/2030	327,359	0.01
USD 492,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	500,834	0.01
USD 888,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	900,765	0.01
USD 329,000	Howmet Aerospace Inc 5.125% 1/10/2024	353,331	0.01
USD 710,000	Howmet Aerospace Inc 5.87% 23/2/2022	753,346	0.01
USD 820,000	HP Inc 2.2% 17/6/2025	864,551	0.01
USD 1,500,000	HPS Loan Management 8-2016 Ltd 'Series 8A-2016 CR' '144A' FRN 20/7/2030	1,455,100	0.02
USD 3,017,000	HUB International Ltd '144A' 7% 1/5/2026	3,126,774	0.05
USD 816,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	896,425	0.01
USD 98,000	Hughes Satellite Systems Corp 6.625% 1/8/2026	111,211	0.00
USD 265,000	Hunt Cos Inc '144A' 6.25% 15/2/2026	254,976	0.00
USD 498,000	Huntington Ingalls Industries Inc '144A' 4.2% 1/5/2030	571,586	0.01
USD 250,000	Huntington National Bank/The 1.8% 3/2/2023	257,614	0.00
USD 250,000	Huntington National Bank/The 3.125% 1/4/2022	260,151	0.00
USD 908,000	IAA Inc '144A' 5.5% 15/6/2027	959,643	0.01
USD 950,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024	985,924	0.01
USD 808,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	864,055	0.01
USD 1,019,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	1,092,714	0.02
USD 539,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	560,247	0.01
USD 614,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 1/2/2024	634,658	0.01
USD 7,907,000	ILFC E-Capital Trust I '144A' FRN 21/12/2065	4,046,368	0.06
USD 5,264,000	ILFC E-Capital Trust II '144A' FRN 21/12/2065	2,904,649	0.04
USD 744,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028	802,590	0.01
USD 2,215,981	Impac CMB Trust Series 2005-6 'Series 2005-6 1A1' FRN 25/10/2035	2,102,560	0.03

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,338,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	1,372,326	0.02
USD 1,152,576	IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A1' FRN 25/8/2037	1,051,992	0.02
USD 52,000	Ingles Markets Inc 5.75% 15/6/2023	52,812	0.00
USD 150,000	Ingram Micro Inc 5.45% 15/12/2024	161,079	0.00
USD 517,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	547,276	0.01
USD 50,000	Intel Corp 3.1% 15/2/2060	52,891	0.00
USD 295,000	Intel Corp 4.75% 25/3/2050	403,029	0.01
USD 85,000	Intercontinental Exchange Inc 0.7% 15/6/2023	85,591	0.00
USD 375,000	Intercontinental Exchange Inc 3.1% 15/9/2027	415,340	0.01
USD 75,000	Intercontinental Exchange Inc 4.25% 21/9/2048	93,027	0.00
USD 100,000	International Business Machines Corp 2.95% 15/5/2050	102,621	0.00
USD 385,000	International Business Machines Corp 3% 15/5/2024	418,802	0.01
USD 350,000	International Business Machines Corp 4% 20/6/2042	418,042	0.01
USD 975,000	International Business Machines Corp 4.25% 15/5/2049	1,226,318	0.02
USD 268,000	International Paper Co 4.35% 15/8/2048	318,749	0.01
USD 205,000	Interpublic Group of Cos Inc/ The 3.75% 1/10/2021	212,269	0.00
USD 100,000	Interpublic Group of Cos Inc/ The 4.75% 30/3/2030	120,198	0.00
USD 3,335,000	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 E' '144A' FRN 17/6/2037	3,332,760	0.05
USD 2,783,501	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' FRN 17/6/2037	2,749,374	0.04
USD 3,041,386	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037	3,045,679	0.04
USD 5,339,388	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	5,306,789	0.08
USD 658,889	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' FRN 17/7/2037	651,180	0.01
USD 1,585,213	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 A' '144A' FRN 17/1/2038	1,586,639	0.02
USD 2,275,555	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 C' '144A' FRN 17/1/2038	2,281,704	0.03
USD 960,000	IQVIA Inc '144A' 5% 15/10/2026	1,004,400	0.02
USD 841,000	IQVIA Inc '144A' 5% 15/5/2027	887,528	0.01
USD 549,000	IRB Holding Corp '144A' 7% 15/6/2025	588,624	0.01
USD 417,000	Iron Mountain Inc '144A' 4.5% 15/2/2031	429,249	0.01
USD 100,000	Iron Mountain Inc '144A' 4.875% 15/9/2027	104,166	0.00
USD 157,000	Iron Mountain Inc '144A' 4.875% 15/9/2029	161,867	0.00
USD 345,000	Iron Mountain Inc '144A' 5.25% 15/3/2028	364,774	0.01
USD 1,490,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	1,576,308	0.02
USD 798,000	Iron Mountain Inc '144A' 5.625% 15/7/2032	860,352	0.01
USD 190,000	iStar Inc 4.25% 1/8/2025	185,250	0.00
USD 74,000	Itron Inc '144A' 5% 15/1/2026	76,113	0.00
USD 545,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON 'Series 2018-BCON A' '144A' 3.735% 5/1/2031	567,931	0.01
USD 130,000	j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc '144A' 6% 15/7/2025	135,531	0.00
USD 218,000	Jabil Inc 3.6% 15/1/2030	232,680	0.00
USD 20,000	Jacobs Entertainment Inc '144A' 7.875% 1/2/2024	18,823	0.00
USD 70,000	Jagged Peak Energy LLC 5.875% 1/5/2026	71,542	0.00
USD 1,979,000	Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15/6/2025	2,069,361	0.03
USD 1,198,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	1,269,880	0.02
USD 1,000,000	Jay Park CLO Ltd 'Series 2016-1A CR' '144A' FRN 20/10/2027	937,530	0.01
USD 976,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	1,011,380	0.02
USD 394,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	439,187	0.01
USD 158,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	160,156	0.00
USD 49,000	JELD-WEN Inc '144A' 4.875% 15/12/2027	51,426	0.00
USD 351,000	JELD-WEN Inc '144A' 6.25% 15/5/2025	380,291	0.01
USD 95,000	John Deere Capital Corp 2.6% 7/3/2024	101,716	0.00
USD 100,000	Johnson & Johnson 2.9% 15/1/2028	113,064	0.00
USD 150,000	Johnson & Johnson 3.55% 1/3/2036	179,567	0.00
USD 448,000	Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028	486,640	0.01
USD 240,000	JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC 'Series 2012-HSBC D' '144A' FRN 5/7/2032	247,935	0.00
USD 343,928	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 'Series 2013-C13 ASB' 3.414% 15/1/2046	355,769	0.01
USD 372,134	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 'Series 2013-C16 ASB' 3.674% 15/12/2046	386,766	0.01
USD 300,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 'Series 2014-C20 A5' 3.805% 15/7/2047	327,381	0.01
USD 5,750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049	4,696,976	0.07
USD 1,062,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	1,057,883	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	3,728,143	0.05
USD 750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 'Series 2016-JP2 ASB' 2.713% 15/8/2049	788,104	0.01
USD 368,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	350,207	0.01
USD 765,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 'Series 2006-CH1 M7' FRN 25/7/2036	685,818	0.01
USD 89,078	JP Morgan Trust 2015-3 'Series 2015-3 A5' '144A' FRN 25/5/2045	89,491	0.00
USD 395,000	JPMBB Commercial Mortgage Securities Trust 2013-C12 'Series 2013-C12 A5' 3.664% 15/7/2045	420,972	0.01
USD 395,000	JPMBB Commercial Mortgage Securities Trust 2014-C21 'Series 2014-C21 A5' 3.775% 15/8/2047	432,112	0.01
USD 1,723,454	JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 XA' FRN 15/9/2047	48,051	0.00
USD 151,977	JPMBB Commercial Mortgage Securities Trust 2014-C25 'Series 2014-C25 A4A1' 3.408% 15/11/2047	163,533	0.00
USD 164,318	JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 ASB' 3.288% 15/1/2048	172,097	0.00
USD 632,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	500,584	0.01
USD 1,830,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	1,369,415	0.02
USD 500,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 'Series 2017-JP6 A3' 3.109% 15/7/2050	527,846	0.01
USD 10,120,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	390,749	0.01
USD 811,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 C' FRN 15/3/2050	755,303	0.01
USD 29,999,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 XB' FRN 15/3/2050	597,280	0.01
USD 440,000	JPMorgan Chase & Co FRN 25/4/2023	456,869	0.01
USD 600,000	JPMorgan Chase & Co FRN 1/6/2024	613,849	0.01
USD 4,875,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	4,991,681	0.07
USD 90,000	JPMorgan Chase & Co FRN 15/10/2025	94,971	0.00
USD 1,900,000	JPMorgan Chase & Co FRN 1/2/2028	2,166,063	0.03
USD 290,000	JPMorgan Chase & Co FRN 1/6/2028	303,007	0.00
USD 675,000	JPMorgan Chase & Co FRN 23/4/2029	785,385	0.01
USD 620,000	JPMorgan Chase & Co FRN 6/5/2030	714,843	0.01
USD 750,000	JPMorgan Chase & Co FRN 24/7/2038	896,442	0.01
USD 13,591,000	JPMorgan Chase & Co FRN 15/5/2047	10,475,873	0.15
USD 470,000	JPMorgan Chase & Co 3.375% 1/5/2023	503,332	0.01
USD 775,000	JPMorgan Chase & Co 4.95% 1/6/2045	1,053,774	0.02
USD 325,000	JPMorgan Chase & Co 5.625% 16/8/2043	469,210	0.01
USD 1,236,000	K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026	1,248,360	0.02
USD 751,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	738,466	0.01
USD 312,000	Kaiser Aluminum Corp '144A' 6.5% 1/5/2025	330,915	0.01
USD 324,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	328,455	0.01
USD 7,500,000	Kayne CLO II Ltd 'Series 2018-2A A' '144A' FRN 15/10/2031	7,445,767	0.11
USD 2,500,000	Kayne CLO II Ltd 'Series 2018-2A B' '144A' FRN 15/10/2031	2,520,081	0.04
USD 265,000	KB Home 4.8% 15/11/2029	288,353	0.00
USD 450,000	KB Home 6.875% 15/6/2027	528,102	0.01
USD 200,000	Kennedy-Wilson Inc 5.875% 1/4/2024	202,750	0.00
USD 300,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	327,948	0.01
USD 125,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	131,613	0.00
USD 100,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 1/6/2024	102,510	0.00
USD 575,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	602,200	0.01
USD 320,000	Kinder Morgan Energy Partners LP 3.95% 1/9/2022	339,193	0.01
USD 100,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	111,510	0.00
USD 700,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	725,701	0.01
USD 465,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	525,247	0.01
USD 250,000	Kinder Morgan Energy Partners LP 5.4% 1/9/2044	297,988	0.00
USD 125,000	Kinder Morgan Energy Partners LP 6.375% 1/3/2041	156,529	0.00
USD 1,400,000	Kinder Morgan Inc 3.15% 15/1/2023	1,471,103	0.02
USD 175,000	Kinder Morgan Inc 5.55% 1/6/2045	215,312	0.00
USD 250,000	KLA Corp 3.3% 1/3/2050	265,073	0.00
USD 675,000	KLA Corp 4.1% 15/3/2029	807,812	0.01
USD 200,000	KLA Corp 4.65% 1/11/2024	229,881	0.00
USD 2,051,000	Korn Ferry '144A' 4.625% 15/12/2027	2,092,020	0.03
USD 350,000	Kraft Heinz Foods Co '144A' 3.75% 1/4/2030	374,894	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 139,000	Kraft Heinz Foods Co '144A' 3.875% 15/5/2027	148,978	0.00
USD 4,790,000	Kraft Heinz Foods Co '144A' 4.25% 1/3/2031	5,284,720	0.08
USD 1,587,000	Kraft Heinz Foods Co 4.375% 1/6/2046	1,623,478	0.02
USD 342,000	Kraft Heinz Foods Co '144A' 4.625% 1/10/2039	361,963	0.01
USD 1,406,000	Kraft Heinz Foods Co '144A' 4.875% 1/10/2049	1,541,875	0.02
USD 440,000	Kraft Heinz Foods Co 5% 15/7/2035	508,200	0.01
USD 600,000	Kraft Heinz Foods Co 5% 4/6/2042	665,887	0.01
USD 762,000	Kraft Heinz Foods Co 5.2% 15/7/2045	861,537	0.01
USD 3,562,000	Kraft Heinz Foods Co '144A' 5.5% 1/6/2050	4,192,917	0.06
USD 630,000	Kraft Heinz Foods Co 6.5% 9/2/2040	797,951	0.01
USD 613,000	Kraft Heinz Foods Co 6.875% 26/1/2039	825,569	0.01
USD 1,214,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	1,282,160	0.02
USD 125,000	Kroger Co/The 4.45% 1/2/2047	152,856	0.00
USD 75,000	Kroger Co/The 5.4% 15/1/2049	102,490	0.00
USD 288,000	L Brands Inc 5.625% 15/2/2022	297,004	0.00
USD 100,000	L Brands Inc 5.625% 15/10/2023	104,500	0.00
USD 99,000	L Brands Inc 6.75% 1/7/2036	101,401	0.00
USD 1,144,000	L Brands Inc '144A' 6.875% 1/7/2025	1,239,513	0.02
USD 1,222,000	L Brands Inc 6.875% 1/11/2035	1,260,860	0.02
USD 200,000	L Brands Inc 7.5% 15/6/2029	214,088	0.00
USD 30,000	L Brands Inc '144A' 9.375% 1/7/2025	34,875	0.00
USD 500,000	L3Harris Technologies Inc 2.9% 15/12/2029	549,602	0.01
USD 335,000	L3Harris Technologies Inc 3.832% 27/4/2025	376,732	0.01
USD 1,350,000	L3Harris Technologies Inc 4.4% 15/6/2028	1,610,748	0.02
USD 460,000	L3Harris Technologies Inc 4.854% 27/4/2035	608,383	0.01
USD 863,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	927,591	0.01
USD 900,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027	823,500	0.01
USD 100,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 15/3/2022	98,812	0.00
USD 650,000	Lam Research Corp 4% 15/3/2029	777,124	0.01
USD 275,000	Lam Research Corp 4.875% 15/3/2049	390,571	0.01
USD 204,000	Lamar Media Corp '144A' 4% 15/2/2030	208,570	0.00
USD 175,000	Lamar Media Corp '144A' 4.875% 15/1/2029	183,313	0.00
USD 100,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	104,365	0.00
USD 250,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	262,741	0.00
USD 781,000	Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028	862,911	0.01
USD 161,000	Las Vegas Sands Corp 3.5% 18/8/2026	164,645	0.00
USD 147,000	Las Vegas Sands Corp 3.9% 8/8/2029	148,382	0.00
USD 409,000	Laureate Education Inc '144A' 8.25% 1/5/2025	436,348	0.01
USD 445,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 A' '144A' 3.388% 15/5/2031	447,431	0.01
USD 2,000,000	LCM 26 Ltd '144A' FRN 20/1/2031	1,983,148	0.03
USD 2,450,000	LCM Loan Income Fund I Income Note Issuer Ltd '144A' FRN 16/7/2031	2,420,941	0.04
USD 350,000	LCM XX LP '144A' FRN 20/10/2027	348,163	0.01
USD 2,370,000	LCM XXIV Ltd '144A' FRN 20/3/2030	2,363,269	0.03
USD 325,000	LCM XXV Ltd '144A' FRN 20/7/2030	315,595	0.01
USD 805,824	Lehman XS Trust Series 2007-20N 'Series 2007-20N A1' FRN 25/12/2037	746,503	0.01
USD 100,000	Lennar Corp 4.125% 15/1/2022	102,943	0.00
USD 219,000	Lennar Corp 4.75% 30/5/2025	241,197	0.00
USD 443,000	Lennar Corp 4.75% 29/11/2027	507,235	0.01
USD 479,000	Lennar Corp 4.875% 15/12/2023	517,320	0.01
USD 159,000	Lennar Corp 5.25% 1/6/2026	179,819	0.00
USD 1,011,000	Level 3 Financing Inc '144A' 3.625% 15/1/2029	1,015,211	0.02
USD 2,134,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	2,197,486	0.03
USD 398,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	416,624	0.01
USD 347,000	Level 3 Financing Inc 5.25% 15/3/2026	363,333	0.01
USD 200,000	Level 3 Financing Inc 5.375% 15/1/2024	203,479	0.00
USD 590,000	Levi Strauss & Co 5% 1/5/2025	604,971	0.01
USD 1,304,000	Liberty Broadband Corp '144A' 2.75% 30/9/2050	1,387,654	0.02
USD 100,000	Liberty Interactive LLC 8.25% 1/2/2030	108,768	0.00
USD 767,000	LifePoint Health Inc '144A' 4.375% 15/2/2027	761,247	0.01
USD 526,000	LifePoint Health Inc '144A' 6.75% 15/4/2025	570,600	0.01
USD 262,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	264,265	0.00
USD 194,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	198,484	0.00
USD 535,000	Live Nation Entertainment Inc 2.5% 15/3/2023	610,903	0.01
USD 100,000	Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	98,415	0.00
USD 2,796,000	Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	3,069,421	0.05
USD 165,000	Logan Merger Sub Inc '144A' 5.5% 1/9/2027	170,878	0.00
USD 704,286	Long Beach Mortgage Loan Trust 2005-3 'Series 2005-3 1A' FRN 25/8/2045	674,974	0.01
USD 1,213,304	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A3' FRN 25/11/2036	582,263	0.01
USD 1,165,447	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A4' FRN 25/11/2036	568,051	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,087,981	Long Beach Mortgage Loan Trust 2006-4 'Series 2006-4 1A' FRN 25/5/2036	3,483,830	0.05
USD 3,603,297	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	1,809,454	0.03
USD 2,070,977	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 1A' FRN 25/8/2036	1,440,754	0.02
USD 3,381,797	Long Beach Mortgage Loan Trust 2006-WL3 'Series 2006-WL3 2A4' FRN 25/1/2036	2,965,383	0.04
USD 525,000	Lowe's Cos Inc 3.65% 5/4/2029	605,215	0.01
USD 155,000	Lowe's Cos Inc 3.7% 15/4/2046	174,548	0.00
USD 300,000	Lowe's Cos Inc 4% 15/4/2025	342,767	0.01
USD 125,000	Lowe's Cos Inc 4.65% 15/4/2042	157,770	0.00
USD 210,000	LPL Holdings Inc '144A' 4.625% 15/11/2027	219,056	0.00
USD 1,125,000	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 C' '144A' FRN 10/3/2050	1,082,559	0.02
USD 13,788,712	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050	466,106	0.01
USD 5,162,732	LSTAR Securities Investment Ltd 2019-3 'Series 2019-3 A1' '144A' FRN 1/4/2024	5,149,004	0.08
USD 375,000	LYB International Finance III LLC 2.875% 1/5/2025	402,788	0.01
USD 25,000	LYB International Finance III LLC 4.2% 15/10/2049	27,638	0.00
USD 5,125,000	M&T Bank Corp FRN 1/11/2026 (Perpetual)	5,380,481	0.08
USD 370,000	M/I Homes Inc 4.95% 1/2/2028	387,692	0.01
USD 2,059,000	Macy's Inc '144A' 8.375% 15/6/2025	2,159,767	0.03
USD 1,105,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	1,128,066	0.02
USD 12,055,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	11,952,428	0.17
USD 97,932	Madison Park Funding XII Ltd 'Series 2014-12A AR' '144A' FRN 20/7/2026	97,895	0.00
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	954,885	0.01
USD 20,500,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	20,445,387	0.30
USD 5,800,000	Madison Park Funding XXV Ltd 'Series 2017-25A A1' '144A' FRN 25/4/2029	5,774,275	0.08
USD 2,500,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	2,472,065	0.04
USD 500,000	Madison Park Funding XXVII Ltd 'Series 2018-27A C' '144A' FRN 20/4/2030	458,674	0.01
USD 250,000	Madison Park Funding XXXI Ltd 'Series 2018-31A C' '144A' FRN 23/1/2031	243,275	0.00
USD 500,000	Madison Park Funding XXXI Ltd 'Series 2018-31A D' '144A' FRN 23/1/2031	475,340	0.01
USD 550,000	Marathon Oil Corp 2.8% 1/11/2022	562,069	0.01
USD 775,000	Marathon Oil Corp 4.4% 15/7/2027	793,452	0.01
USD 825,000	Marathon Petroleum Corp 4.5% 1/5/2023	897,758	0.01
USD 175,000	Marathon Petroleum Corp 4.75% 15/9/2044	193,921	0.00
USD 4,000,000	Marble Point CLO XI Ltd 'Series 2017-2A A' '144A' FRN 18/12/2030	3,960,335	0.06
USD 1,000,000	Marble Point CLO XI Ltd 'Series 2017-2A B' '144A' FRN 18/12/2030	969,413	0.01
USD 6,500,000	Marble Point CLO XVII Ltd 'Series 2020-1A A' '144A' FRN 20/4/2033	6,477,442	0.09
USD 3,500,000	Marble Point CLO XVII Ltd 'Series 2020-1A B' '144A' FRN 20/4/2033	3,421,346	0.05
USD 645,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A A' '144A' FRN 26/10/2029	643,789	0.01
USD 1,500,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A C' '144A' FRN 26/10/2029	1,460,743	0.02
USD 2,000,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A D' '144A' FRN 26/10/2029	1,885,739	0.03
USD 7,575,000	Mariner CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	7,484,129	0.11
USD 85,000	Marriott Ownership Resorts Inc 4.75% 15/1/2028	79,778	0.00
USD 155,000	Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	165,366	0.00
USD 132,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	136,847	0.00
USD 85,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	89,077	0.00
USD 375,000	Marsh & McLennan Cos Inc 3.3% 14/3/2023	399,057	0.01
USD 225,000	Marsh & McLennan Cos Inc 3.875% 15/3/2024	249,679	0.00
USD 350,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	424,573	0.01
USD 225,000	Marsh & McLennan Cos Inc 4.9% 15/3/2049	313,902	0.01
USD 762,000	MasTec Inc '144A' 4.5% 15/8/2028	776,288	0.01
USD 115,000	Mastercard Inc 3.85% 26/3/2050	142,752	0.00
USD 840,823	Mastr Asset Backed Securities Trust 2006-AM2 'Series 2006-AM2 A4' '144A' FRN 25/6/2036	775,432	0.01
USD 1,922,000	Matador Resources Co 5.875% 15/9/2026	1,694,512	0.03
USD 883,000	Match Group Holdings II LLC '144A' 4.125% 1/8/2030	920,943	0.01
USD 880,000	Match Group Holdings II LLC '144A' 4.625% 1/6/2028	928,308	0.01
USD 665,000	Match Group Holdings II LLC '144A' 5.625% 15/2/2029	733,867	0.01
USD 460,000	Mattel Inc 5.45% 1/11/2041	420,576	0.01
USD 863,000	Mattel Inc '144A' 5.875% 15/12/2027	941,265	0.01
USD 96,000	Mattel Inc 6.2% 1/10/2040	89,692	0.00
USD 932,000	Mattel Inc '144A' 6.75% 31/12/2025	991,182	0.01
EUR 319,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	382,746	0.01
USD 842,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	861,930	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 90,000	McDonald's Corp 1.45% 1/9/2025	93,000	0.00
USD 265,000	McDonald's Corp 3.35% 1/4/2023	283,801	0.00
USD 45,000	McDonald's Corp 4.45% 1/9/2048	55,758	0.00
USD 609,000	McDonald's Corp 4.875% 9/12/2045	788,376	0.01
USD 100,000	MDC Holdings Inc 3.85% 15/1/2030	102,797	0.00
USD 574,000	MDC Holdings Inc 6% 15/1/2043	670,845	0.01
USD 744,000	MEDNAX Inc '144A' 5.25% 1/12/2023	757,559	0.01
USD 712,000	MEDNAX Inc '144A' 6.25% 15/1/2027	755,624	0.01
USD 175,000	Medtronic Inc 4.375% 15/3/2035	230,228	0.00
USD 75,000	Medtronic Inc 4.625% 15/3/2045	102,563	0.00
USD 1,000,000	Mercedes-Benz Master Owner Trust 2018-BA 'Series 2018-BA A' '144A' FRN 15/5/2023	1,000,616	0.02
USD 150,000	Mercer International Inc 7.375% 15/1/2025	155,428	0.00
USD 126,000	Merck & Co Inc 3.4% 7/3/2029	147,020	0.00
USD 744,000	Meredith Corp 6.875% 1/2/2026	645,699	0.01
USD 963,000	Meritage Homes Corp 5.125% 6/6/2027	1,059,050	0.02
USD 95,000	Meritor Inc '144A' 6.25% 1/6/2025	100,966	0.00
USD 508,000	MGIC Investment Corp 5.25% 15/8/2028	534,665	0.01
USD 839,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	885,485	0.01
USD 1,046,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	1,083,719	0.02
USD 1,088,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	1,143,488	0.02
USD 1,645,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	1,772,660	0.03
USD 782,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	865,412	0.01
USD 154,000	MGM Resorts International 4.625% 1/9/2026	156,633	0.00
USD 113,000	MGM Resorts International 5.75% 15/6/2025	121,392	0.00
USD 1,387,000	MGM Resorts International 6% 15/3/2023	1,460,684	0.02
USD 780,000	MGM Resorts International 7.75% 15/3/2022	830,213	0.01
USD 340,000	Microchip Technology Inc 1.625% 15/2/2025	802,693	0.01
USD 2,860,000	Microchip Technology Inc '144A' 4.25% 1/9/2025	2,981,980	0.04
USD 705,000	Microsoft Corp 2.525% 1/6/2050	732,233	0.01
USD 300,000	Microsoft Corp 3.3% 6/2/2027	342,979	0.01
USD 225,000	Microsoft Corp 3.45% 8/8/2036	269,141	0.00
USD 425,000	Microsoft Corp 3.7% 8/8/2046	522,926	0.01
USD 220,000	Microsoft Corp 4.1% 6/2/2037	282,210	0.00
USD 45,000	Mid-America Apartments LP 1.7% 15/2/2031	44,230	0.00
USD 800,000	Mid-America Apartments LP 3.6% 1/6/2027	898,409	0.01
USD 450,000	MidAmerican Energy Co 3.65% 15/4/2029	535,556	0.01
USD 350,000	MidAmerican Energy Co 4.25% 15/7/2049	460,887	0.01
USD 465,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	482,410	0.01
USD 2,748,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	2,871,660	0.04
USD 241,459	Mill City Mortgage Loan Trust 2016-1 'Series 2016-1 A1' '144A' FRN 25/4/2057	244,851	0.00
USD 18,900,000	Milos CLO Ltd 'Series 2017-1A AR' '144A' FRN 20/10/2030	18,757,616	0.27
USD 441,000	Minerals Technologies Inc '144A' 5% 1/7/2028	460,845	0.01
USD 761,000	Molina Healthcare Inc '144A' 4.375% 15/6/2028	796,006	0.01
USD 201,000	Molina Healthcare Inc 5.375% 15/11/2022	210,221	0.00
USD 90,000	Mondelez International Inc 1.5% 4/5/2025	93,334	0.00
USD 60,000	Moody's Corp 2.75% 15/12/2021	61,783	0.00
USD 80,000	Moog Inc '144A' 4.25% 15/12/2027	82,700	0.00
USD 1,314,000	Morgan Stanley FRN 15/10/2020 (Perpetual)	1,257,507	0.02
USD 1,150,000	Morgan Stanley FRN 22/7/2025	1,230,493	0.02
USD 245,000	Morgan Stanley FRN 28/4/2026	258,172	0.00
USD 900,000	Morgan Stanley FRN 22/7/2028	1,015,188	0.02
USD 675,000	Morgan Stanley FRN 23/1/2030	812,696	0.01
USD 325,000	Morgan Stanley FRN 22/1/2031	349,428	0.01
USD 705,000	Morgan Stanley FRN 1/4/2031	813,877	0.01
USD 315,000	Morgan Stanley 2.75% 19/5/2022	327,402	0.01
USD 450,000	Morgan Stanley 3.125% 23/1/2023	477,085	0.01
USD 475,000	Morgan Stanley 3.95% 23/4/2027	537,692	0.01
USD 368,101	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11 'Series 2013-C11 AAB' 3.845% 15/8/2046	383,694	0.01
USD 295,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 A4' 3.526% 15/12/2047	319,125	0.01
USD 230,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 'Series 2014-C15 A4' 4.051% 15/4/2047	251,232	0.00
USD 467,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	403,692	0.01
USD 1,638,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 D' 3.068% 15/10/2048	1,335,746	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 A4' 3.372% 15/10/2048	281,298	0.00
USD 305,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 ASB' 3.383% 15/10/2048	322,691	0.01
USD 12,675,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048	795,990	0.01
USD 1,483,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	1,195,803	0.02
USD 10,572,605	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 XA' FRN 15/12/2049	382,517	0.01
USD 1,054,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	1,031,405	0.02
USD 780,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	581,402	0.01
USD 1,330,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	1,318,460	0.02
USD 2,025,453	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	2,035,008	0.03
USD 320,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	325,210	0.01
USD 1,875,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT F' '144A' FRN 13/7/2029	1,905,528	0.03
USD 848,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	861,807	0.01
USD 2,575,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048	2,138,481	0.03
USD 3,400,000	Morgan Stanley Capital I Trust 2016-UBS9 'Series 2016-UBS9 XD' '144A' FRN 15/3/2049	269,722	0.00
USD 500,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS A' '144A' FRN 15/11/2034	499,012	0.01
USD 1,463,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034	1,433,137	0.02
USD 2,635,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	2,569,092	0.04
USD 2,370,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 D' '144A' 2.546% 15/6/2050	1,388,291	0.02
USD 1,590,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	1,652,189	0.02
USD 1,630,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	1,260,615	0.02
USD 2,240,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	2,101,052	0.03
USD 225,000	Motorola Solutions Inc 2.3% 15/11/2030	224,424	0.00
USD 725,000	Motorola Solutions Inc 4.6% 3/5/2029	849,738	0.01
USD 14,500,000	MP CLO III Ltd 'Series 2013-1A AR' '144A' FRN 20/10/2030	14,403,988	0.21
USD 2,572,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024*	2,607,365	0.04
USD 149,000	MPLX LP FRN 15/2/2023 (Perpetual)	133,248	0.00
USD 390,000	MPLX LP 1.75% 1/3/2026	389,121	0.01
USD 1,125,000	MPLX LP 2.65% 15/8/2030	1,113,957	0.02
USD 125,000	MPLX LP 4% 15/3/2028	137,799	0.00
USD 550,000	MPLX LP 4.25% 1/12/2027	615,066	0.01
USD 240,000	MPLX LP 4.7% 15/4/2048	255,910	0.00
USD 125,000	MPLX LP 4.875% 1/12/2024	141,140	0.00
USD 243,000	MPLX LP 5.5% 15/2/2049	285,172	0.00
USD 153,000	MPLX LP 6.25% 15/10/2022	153,317	0.00
USD 1,407,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	1,492,081	0.02
USD 2,639,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	2,797,063	0.04
USD 100,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	105,791	0.00
USD 530,000	MSCI Inc '144A' 3.625% 1/9/2030	552,112	0.01
USD 2,353,000	MSCI Inc '144A' 3.875% 15/2/2031	2,473,591	0.04
USD 177,000	MSCI Inc '144A' 4% 15/11/2029	187,919	0.00
USD 100,000	MSCI Inc '144A' 4.75% 1/8/2026	104,040	0.00
USD 75,000	MSCI Inc '144A' 5.375% 15/5/2027	81,300	0.00
USD 303,000	MTS Systems Corp '144A' 5.75% 15/8/2027	307,981	0.00
USD 424,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	443,529	0.01
USD 464,000	Murphy Oil Corp 5.75% 15/8/2025	446,069	0.01
USD 260,000	Murphy Oil Corp 5.875% 1/12/2027	250,006	0.00
USD 100,000	Murphy Oil Corp 6.375% 1/12/2042	85,429	0.00
USD 200,000	Murphy Oil Corp 6.875% 15/8/2024	203,581	0.00
USD 910,000	Murphy Oil USA Inc 4.75% 15/9/2029	985,889	0.01
USD 210,000	National CineMedia LLC '144A' 5.875% 15/4/2028	169,666	0.00
USD 760,000	Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028	799,425	0.01
USD 1,065,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	1,128,069	0.02
USD 400,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	436,626	0.01
USD 1,345,000	Nationwide Financial Services Inc 6.75% 15/5/2037	1,575,550	0.02
USD 13,537,000	Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XA' '144A' FRN 10/4/2037	198,452	0.00
USD 8,875,000	Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XB' '144A' FRN 10/4/2037	32,571	0.00
USD 673,000	Navient Corp 5% 26/10/2020	675,396	0.01
USD 252,000	Navient Corp 5% 15/3/2027	243,462	0.00
USD 150,000	Navient Corp 5.875% 25/10/2024	154,687	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 527,000	Navient Corp 6.125% 25/3/2024	552,357	0.01
USD 150,000	Navient Corp 6.5% 15/6/2022	157,643	0.00
USD 192,000	Navient Corp 6.75% 15/6/2026	200,760	0.00
USD 217,000	Navient Corp 7.25% 25/9/2023	229,884	0.00
USD 386,622	Navient Private Education Loan Trust 2014-CT 'Series 2014-CTA B' '144A' FRN 17/10/2044	377,756	0.01
USD 264,914	Navient Private Education Loan Trust 2015-A 'Series 2015-AA A2B' '144A' FRN 15/12/2028	264,402	0.00
USD 867,000	Navistar International Corp '144A' 6.625% 1/11/2025	886,599	0.01
USD 382,000	Navistar International Corp '144A' 9.5% 1/5/2025	436,435	0.01
USD 285,000	NCR Corp '144A' 5% 1/10/2028	287,422	0.00
USD 290,000	NCR Corp '144A' 5.25% 1/10/2030	293,262	0.00
USD 648,000	NCR Corp '144A' 5.75% 1/9/2027	684,593	0.01
USD 544,000	NCR Corp '144A' 6.125% 1/9/2029	586,601	0.01
USD 100,000	NCR Corp 6.375% 15/12/2023	102,187	0.00
USD 276,000	NCR Corp '144A' 8.125% 15/4/2025	309,454	0.00
USD 90,000	Netflix Inc '144A' 3.625% 15/6/2025	95,391	0.00
EUR 203,000	Netflix Inc 3.625% 15/6/2030	267,051	0.00
EUR 521,000	Netflix Inc 3.875% 15/11/2029*	698,343	0.01
USD 457,000	Netflix Inc 4.875% 15/4/2028	529,722	0.01
USD 2,265,000	Netflix Inc '144A' 4.875% 15/6/2030	2,626,268	0.04
USD 319,000	Netflix Inc '144A' 5.375% 15/11/2029	385,496	0.01
USD 394,000	Netflix Inc 5.875% 15/2/2025	455,029	0.01
USD 3,109,000	Netflix Inc 5.875% 15/11/2028	3,831,703	0.06
USD 363,635	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A A2R2' '144A' FRN 21/10/2030	356,044	0.01
USD 500,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A BR2' '144A' FRN 21/10/2030	484,882	0.01
USD 850,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030	834,029	0.01
USD 500,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A CR' '144A' FRN 17/10/2030	492,262	0.01
USD 1,050,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A CR' '144A' FRN 17/10/2027	1,045,166	0.02
USD 300,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A DR' '144A' FRN 17/10/2027	284,785	0.00
USD 1,000,000	Neuberger Berman Loan Advisers CLO 25 Ltd 'Series 2017-25A D' '144A' FRN 18/10/2029	966,374	0.01
USD 12,650,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	12,539,947	0.18
USD 1,000,000	Neuberger Berman Loan Advisers CLO 27 Ltd 'Series 2018-27A D' '144A' FRN 15/1/2030	927,647	0.01
USD 1,500,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A B' '144A' FRN 20/4/2030	1,472,642	0.02
USD 2,500,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A A1' '144A' FRN 20/7/2031	2,507,374	0.04
USD 3,000,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A B' '144A' FRN 20/7/2031	3,000,816	0.04
USD 1,562,500	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A C' '144A' FRN 20/7/2031	1,577,515	0.02
USD 228,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	238,217	0.00
USD 212,000	New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028	230,730	0.00
USD 2,217,000	New Fortress Energy Inc '144A' 6.75% 15/9/2025	2,250,255	0.03
USD 136,647	New Residential Mortgage Loan Trust 2016-3 'Series 2016-3A A1B' '144A' FRN 25/9/2056	144,657	0.00
USD 336,000	Newell Brands Inc 4.875% 1/6/2025	360,780	0.01
USD 126,000	Newmont Corp 2.8% 1/10/2029	136,432	0.00
USD 35,000	Newmont Corp 3.7% 15/3/2023	36,896	0.00
USD 100,000	Newmont Corp 5.45% 9/6/2044	139,981	0.00
USD 150,000	Nexstar Broadcasting Inc '144A' 5.625% 1/8/2024	153,938	0.00
USD 355,000	NextEra Energy Capital Holdings Inc 2.403% 1/9/2021	362,590	0.01
USD 138,000	NextEra Energy Capital Holdings Inc 2.75% 1/5/2025	150,139	0.00
USD 405,000	NextEra Energy Capital Holdings Inc 2.75% 1/11/2029	442,617	0.01
USD 550,000	NextEra Energy Capital Holdings Inc 3.55% 1/5/2027	629,765	0.01
USD 507,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	542,695	0.01
USD 363,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	386,141	0.01
USD 1,603,000	NFP Corp '144A' 6.875% 15/8/2028	1,680,184	0.02
USD 235,000	NFP Corp '144A' 7% 15/5/2025	253,653	0.00
USD 325,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 1/11/2023	238,262	0.00
USD 205,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 15/4/2026	137,573	0.00
USD 618,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	751,985	0.01
USD 200,000	NiSource Inc 0.95% 15/8/2025	200,705	0.00
USD 125,000	NiSource Inc 3.6% 1/5/2030	143,735	0.00
USD 225,000	NiSource Inc 3.95% 30/3/2048	266,870	0.00
USD 500,000	Nissan Auto Receivables 2018-C Owner Trust 'Series 2018-C A4' 3.27% 16/6/2025	528,753	0.01
USD 475,000	Nissan Master Owner Trust Receivables 'Series 2017-C A' FRN 17/10/2022	475,662	0.01
USD 310,000	Noble Energy Inc 4.2% 15/10/2049	374,651	0.01
USD 283,000	Nordstrom Inc '144A' 8.75% 15/5/2025	311,790	0.00
USD 500,000	Norfolk Southern Corp 2.55% 1/11/2029	546,765	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Norfolk Southern Corp 3.4% 1/11/2049	112,542	0.00
USD 225,000	Norfolk Southern Corp 4.15% 28/2/2048	279,158	0.00
USD 155,000	Northern States Power Co/MN 2.6% 1/6/2051	155,447	0.00
USD 100,000	Northern States Power Co/MN 2.9% 1/3/2050	106,805	0.00
USD 5,400,000	Northern Trust Corp FRN 1/10/2026 (Perpetual)	5,590,134	0.08
USD 219,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc ‘144A’ 10.75% 1/6/2028	244,185	0.00
USD 415,000	Northwest Florida Timber Finance LLC ‘144A’ 4.75% 4/3/2029	451,476	0.01
USD 700,000	NortonLifeLock Inc ‘144A’ 5% 15/4/2025	718,606	0.01
USD 1,769,000	Novelis Corp ‘144A’ 4.75% 30/1/2030	1,799,100	0.03
USD 2,595,000	Novelis Corp ‘144A’ 5.875% 30/9/2026	2,714,500	0.04
USD 492,000	NRG Energy Inc ‘144A’ 3.75% 15/6/2024	528,544	0.01
USD 997,000	NRG Energy Inc ‘144A’ 4.45% 15/6/2029	1,098,275	0.02
USD 828,000	NRG Energy Inc ‘144A’ 5.25% 15/6/2029	904,437	0.01
USD 4,000	NRG Energy Inc 5.75% 15/1/2028	4,359	0.00
USD 800,000	NRG Energy Inc 6.625% 15/1/2027	855,168	0.01
USD 150,000	NRG Energy Inc 7.25% 15/5/2026	160,934	0.00
USD 720,000	Nuance Communications Inc 5.625% 15/12/2026	765,292	0.01
USD 100,000	Nucor Corp 2% 1/6/2025	104,918	0.00
USD 25,000	Nucor Corp 5.2% 1/8/2043	32,635	0.00
USD 200,000	NuStar Logistics LP 5.625% 28/4/2027	201,213	0.00
USD 998,000	NuStar Logistics LP 6% 1/6/2026	1,046,188	0.02
USD 563,000	NV Energy Inc 6.25% 15/11/2020	569,860	0.01
USD 515,000	NVIDIA Corp 2.85% 1/4/2030	571,531	0.01
USD 345,000	NVIDIA Corp 3.5% 1/4/2040	393,063	0.01
USD 340,000	NVIDIA Corp 3.5% 1/4/2050	383,281	0.01
USD 1,300,000	Oak Hill Credit Partners X-R Ltd FRN 12/12/2030	1,285,453	0.02
USD 750,000	Oak Hill Credit Partners X-R Ltd FRN 12/12/2030	736,369	0.01
USD 413,498	Oakwood Mortgage Investors Inc ‘Series 2001-D A3’ FRN 15/9/2022	294,340	0.00
USD 3,199,764	Oakwood Mortgage Investors Inc ‘Series 1998-D M1’ ‘144A’ 7.415% 15/1/2029	3,292,499	0.05
USD 1,920,734	Oakwood Mortgage Investors Inc ‘Series 1999-C A2’ 7.475% 15/8/2027	1,837,955	0.03
USD 1,102,000	Occidental Petroleum Corp (Restricted) 2.7% 15/8/2022	1,081,971	0.02
USD 1,600,000	Occidental Petroleum Corp 2.9% 15/8/2024	1,474,992	0.02
USD 12,000	Occidental Petroleum Corp 3% 15/2/2027	10,295	0.00
USD 50,000	Occidental Petroleum Corp 3.2% 15/8/2026	43,727	0.00
USD 400,000	Occidental Petroleum Corp 3.5% 15/8/2029	347,724	0.01
USD 130,000	Occidental Petroleum Corp 4.1% 15/2/2047	97,812	0.00
USD 801,000	Occidental Petroleum Corp 4.2% 15/3/2048	609,761	0.01
USD 1,156,000	Occidental Petroleum Corp 4.3% 15/8/2039	900,958	0.01
USD 1,435,000	Occidental Petroleum Corp 4.4% 15/4/2046	1,148,653	0.02
USD 593,000	Occidental Petroleum Corp 4.4% 15/8/2049	461,173	0.01
USD 555,000	Occidental Petroleum Corp 4.5% 15/7/2044	440,878	0.01
USD 991,000	Occidental Petroleum Corp 4.625% 15/6/2045	792,800	0.01
USD 2,250,000	Occidental Petroleum Corp 6.2% 15/3/2040	2,148,750	0.03
USD 220,000	Occidental Petroleum Corp 6.375% 1/9/2028	222,200	0.00
USD 575,000	Occidental Petroleum Corp 6.45% 15/9/2036	566,016	0.01
USD 82,000	Occidental Petroleum Corp 6.6% 15/3/2046	80,557	0.00
USD 130,000	Occidental Petroleum Corp 8.5% 15/7/2027	143,650	0.00
USD 100,000	Occidental Petroleum Corp 8.875% 15/7/2030	113,750	0.00
USD 1,450,000	OCP CLO 2014-5 Ltd ‘Series 2014-5A A1R’ ‘144A’ FRN 26/4/2031	1,425,136	0.02
USD 10,200,000	OCP CLO 2014-6 Ltd ‘Series 2014-6A A1R’ ‘144A’ FRN 17/10/2030	10,168,057	0.15
USD 2,000,000	OCP CLO 2014-6 Ltd ‘Series 2014-6A A2R’ ‘144A’ FRN 17/10/2030	1,963,254	0.03
USD 1,400,000	OCP CLO 2014-6 Ltd ‘Series 2014-6A BR’ ‘144A’ FRN 17/10/2030	1,355,701	0.02
USD 1,000,000	OCP CLO 2015-10 Ltd ‘Series 2015-10A CR’ ‘144A’ FRN 26/10/2027	948,515	0.01
USD 1,000,000	OCP CLO 2016-11 Ltd ‘Series 2016-11A A1AR’ ‘144A’ FRN 26/10/2030	999,217	0.02
USD 1,500,000	OCP CLO 2016-12 Ltd ‘Series 2016-12A CR’ ‘144A’ FRN 18/10/2028	1,435,153	0.02
USD 1,000,000	OCP CLO 2018-15 Ltd ‘Series 2018-15A A3’ ‘144A’ FRN 20/7/2031	986,787	0.01
USD 935,000	OCP CLO 2018-15 Ltd ‘Series 2018-15A C’ ‘144A’ FRN 20/7/2031	881,297	0.01
USD 1,250,000	OCP CLO 2020-18 Ltd ‘Series 2020-18A D’ ‘144A’ FRN 20/4/2030	1,254,689	0.02
USD 3,000,000	OCP CLO 2020-19 Ltd ‘Series 2020-19A A1’ ‘144A’ FRN 20/7/2031	3,008,977	0.04
USD 5,500,000	Octagon Investment Partners 26 Ltd ‘Series 2016-1A BR’ ‘144A’ FRN 15/7/2030	5,397,885	0.08
USD 1,250,000	Octagon Investment Partners 26 Ltd ‘Series 2016-1A CR’ ‘144A’ FRN 15/7/2030	1,185,847	0.02
USD 1,500,000	Octagon Investment Partners 26 Ltd ‘Series 2016-1A DR’ ‘144A’ FRN 15/7/2030	1,386,286	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 750,000	Octagon Investment Partners 27 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	719,140	0.01
USD 2,500,000	Octagon Investment Partners 28 Ltd 'Series 2016-1A C1R' '144A' FRN 24/10/2030	2,464,218	0.04
USD 2,815,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A A1' '144A' FRN 17/3/2030	2,815,011	0.04
USD 1,000,000	Octagon Investment Partners 32 Ltd 'Series 2017-1A C' '144A' FRN 15/7/2029	975,246	0.01
USD 1,000,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A B' '144A' FRN 20/1/2031	946,349	0.01
USD 750,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A C' '144A' FRN 20/1/2031	700,799	0.01
USD 1,000,000	Octagon Investment Partners 34 Ltd 'Series 2017-1A B1' '144A' FRN 20/1/2030	975,721	0.01
USD 1,250,000	Octagon Investment Partners XIV Ltd 'Series 2012-1A A1AR' '144A' FRN 15/7/2029	1,243,547	0.02
USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	978,497	0.01
USD 11,500,000	Octagon Loan Funding Ltd 'Series 2014-1A ARR' '144A' FRN 18/11/2031	11,425,621	0.17
USD 4,475,000	Octagon Loan Funding Ltd 'Series 2014-1A BRR' '144A' FRN 18/11/2031	4,421,646	0.06
USD 300,000	OHA Credit Partners XI Ltd 'Series 2015-11A DR' '144A' FRN 20/1/2032	280,098	0.00
USD 2,250,000	OHA Credit Partners XII Ltd 'Series 2015-12A DR' '144A' FRN 23/7/2030	2,096,665	0.03
USD 1,000,000	OHA Credit Partners XIV Ltd 'Series 2017-14A B' '144A' FRN 21/1/2030	975,505	0.01
USD 1,000,000	OHA Credit Partners XIV Ltd 'Series 2017-14A C' '144A' FRN 21/1/2030	975,470	0.01
USD 1,000,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A BR2' '144A' FRN 23/7/2031	979,815	0.01
USD 1,500,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A CR2' '144A' FRN 23/7/2031	1,446,456	0.02
USD 750,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A DR2' '144A' FRN 23/7/2031	703,729	0.01
USD 275,000	Ohio Power Co 2.6% 1/4/2030	301,959	0.00
USD 350,000	Ohio Power Co 4% 1/6/2049	425,423	0.01
USD 145,000	Olin Corp '144A' 9.5% 1/6/2025	169,416	0.00
USD 2,761,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	2,408,925	0.04
USD 1,085,000	ON Semiconductor Corp 1% 1/12/2020	1,328,447	0.02
USD 859,000	ON Semiconductor Corp '144A' 3.875% 1/9/2028	900,876	0.01
USD 500,000	Oncor Electric Delivery Co LLC 2.75% 15/5/2030	560,742	0.01
USD 335,000	Oncor Electric Delivery Co LLC 3.7% 15/5/2050	406,077	0.01
USD 300,000	Oncor Electric Delivery Co LLC 3.75% 1/4/2045	356,654	0.01
USD 40,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	51,583	0.00
USD 100,000	Oncor Electric Delivery Co LLC 5.3% 1/6/2042	141,537	0.00
USD 406,000	OneMain Finance Corp 5.375% 15/11/2029	432,897	0.01
USD 190,000	OneMain Finance Corp 5.625% 15/3/2023	201,994	0.00
USD 150,000	OneMain Finance Corp 6.125% 15/5/2022	157,969	0.00
USD 1,473,000	OneMain Finance Corp 6.625% 15/1/2028	1,684,538	0.02
USD 174,000	OneMain Finance Corp 6.875% 15/3/2025	195,598	0.00
USD 809,000	OneMain Finance Corp 7.125% 15/3/2026	929,343	0.01
USD 195,000	OneMain Finance Corp 8.875% 1/6/2025	220,955	0.00
USD 1,139,000	Open Text Holdings Inc '144A' 4.125% 15/2/2030	1,176,769	0.02
USD 200,000	Oracle Corp 2.95% 15/11/2024	218,409	0.00
USD 490,000	Oracle Corp 2.95% 1/4/2030	546,687	0.01
USD 400,000	Oracle Corp 3.4% 8/7/2024	439,926	0.01
USD 1,842,000	Oracle Corp 3.6% 1/4/2050	2,045,128	0.03
USD 325,000	Oracle Corp 3.85% 15/7/2036	380,942	0.01
USD 572,000	Oracle Corp 3.85% 1/4/2060	656,697	0.01
USD 100,000	Oracle Corp 4% 15/7/2046	116,787	0.00
USD 275,000	Oracle Corp 4% 15/11/2047	321,718	0.01
USD 375,000	Oracle Corp 4.125% 15/5/2045	441,755	0.01
USD 200,000	Oracle Corp 5.375% 15/7/2040	273,178	0.00
USD 3,168,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	3,276,900	0.05
USD 1,399,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	1,463,557	0.02
USD 55,000	Otis Worldwide Corp '144A' 2.056% 5/4/2025	58,018	0.00
USD 235,000	Otis Worldwide Corp '144A' 2.565% 15/2/2030	250,701	0.00
USD 1,020,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	1,003,874	0.02
USD 150,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/2/2024	153,016	0.00
USD 435,000	Ovintiv Inc 3.9% 15/11/2021	440,157	0.01
USD 150,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023*	159,766	0.00
USD 2,815,000	Owl Rock Capital Corp 3.75% 22/7/2025	2,818,203	0.04
USD 585,000	Owl Rock Capital Corp 4% 30/3/2025	589,357	0.01
USD 482,000	Owl Rock Capital Corp 4.25% 15/1/2026	485,247	0.01
USD 360,000	Owl Rock Capital Corp 5.25% 15/4/2024	380,386	0.01
USD 1,000,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	995,873	0.01
USD 2,967,561	OZLM XI Ltd 'Series 2015-11A A1R' '144A' FRN 30/10/2030	2,944,133	0.04
USD 5,750,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	5,712,775	0.08
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	959,073	0.01
USD 280,000	PACCAR Financial Corp 1.9% 7/2/2023	289,956	0.00
USD 2,150,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A A2RR' '144A' FRN 17/10/2031	2,138,247	0.03

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 450,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A CRR' '144A' FRN 17/10/2031	431,934	0.01
USD 4,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A2' '144A' FRN 18/4/2031	3,894,663	0.06
USD 9,500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	9,433,500	0.14
USD 3,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	2,967,095	0.04
USD 3,459,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	3,697,014	0.05
USD 2,100,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	2,086,243	0.03
USD 900,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A B' '144A' FRN 14/11/2029	879,386	0.01
USD 395,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15/2/2028	384,138	0.01
USD 148,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	149,834	0.00
USD 507,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	518,149	0.01
USD 1,257,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	1,302,434	0.02
USD 1,538,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028	1,621,975	0.02
USD 175,000	PayPal Holdings Inc 1.65% 1/6/2025	181,927	0.00
USD 735,000	PayPal Holdings Inc 2.2% 26/9/2022	762,416	0.01
USD 315,000	PayPal Holdings Inc 3.25% 1/6/2050	354,412	0.01
USD 125,000	PBF Holding Co LLC / PBF Finance Corp '144A' 6% 15/2/2028	105,261	0.00
USD 350,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	332,747	0.01
USD 2,227,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	2,436,171	0.04
USD 657,000	PDC Energy Inc 1.125% 15/9/2021	632,084	0.01
USD 993,000	PDC Energy Inc 5.75% 15/5/2026	1,011,366	0.02
USD 756,000	PDC Energy Inc 6.125% 15/9/2024	775,883	0.01
USD 290,000	PDC Energy Inc 6.25% 1/12/2025	282,025	0.00
USD 632,000	Penske Automotive Group Inc 3.5% 1/9/2025	637,988	0.01
USD 182,000	Penske Automotive Group Inc 5.5% 15/5/2026	189,001	0.00
USD 285,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	296,842	0.00
USD 200,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.45% 1/7/2024	217,017	0.00
USD 1,700,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025	1,910,008	0.03
USD 215,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	232,028	0.00
USD 90,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	93,990	0.00
USD 1,254,000	PetSmart Inc '144A' 5.875% 1/6/2025	1,295,006	0.02
USD 933,000	PetSmart Inc '144A' 7.125% 15/3/2023	943,548	0.01
USD 150,000	Pfizer Inc 2.55% 28/5/2040	155,968	0.00
USD 515,000	Pfizer Inc 2.7% 28/5/2050	530,002	0.01
USD 275,000	Pfizer Inc 3.45% 15/3/2029	322,119	0.01
USD 100,000	Pfizer Inc 4.3% 15/6/2043	128,694	0.00
USD 1,000,000	PFS Financing Corp 'Series 2018-D A' '144A' 3.19% 17/4/2023	1,016,986	0.02
USD 919,000	PG&E Corp 5.25% 1/7/2030	915,554	0.01
USD 165,000	PGT Innovations Inc '144A' 6.75% 1/8/2026	176,725	0.00
USD 520,000	Philip Morris International Inc 1.5% 1/5/2025	537,736	0.01
USD 300,000	Philip Morris International Inc 2.5% 2/11/2022	313,291	0.01
USD 1,710,000	Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	1,836,454	0.03
USD 442,000	Pike Corp '144A' 5.5% 1/9/2028	444,338	0.01
USD 7,330,000	Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031	7,254,811	0.11
USD 2,500,000	Pikes Peak Clo 2 'Series 2018-2A A' '144A' FRN 18/1/2032	2,469,460	0.04
USD 2,750,000	Pikes Peak CLO 5 'Series 2020-5A B' '144A' FRN 20/4/2033	2,697,583	0.04
USD 100,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	106,125	0.00
USD 255,000	Pioneer Natural Resources Co 1.9% 15/8/2030	247,873	0.00
USD 125,000	Pioneer Natural Resources Co 4.45% 15/1/2026	145,403	0.00
USD 1,738,000	Plains All American Pipeline LP FRN 15/11/2022 (Perpetual)	1,232,190	0.02
USD 173,000	Plains All American Pipeline LP / PAA Finance Corp 3.55% 15/12/2029	172,282	0.00
USD 490,000	Plains All American Pipeline LP / PAA Finance Corp 3.8% 15/9/2030	492,583	0.01
USD 120,000	Plains All American Pipeline LP / PAA Finance Corp 4.3% 31/1/2043	104,794	0.00
USD 295,000	Plains All American Pipeline LP / PAA Finance Corp 4.9% 15/2/2045	282,241	0.00
USD 135,000	Plains All American Pipeline LP / PAA Finance Corp 5.15% 1/6/2042	131,760	0.00
USD 355,000	Plains All American Pipeline LP / PAA Finance Corp 6.65% 15/1/2037	400,460	0.01
USD 90,000	Plastipak Holdings Inc '144A' 6.25% 15/10/2025	91,744	0.00
USD 550,000	PNC Financial Services Group Inc/The 2.55% 22/1/2030	597,677	0.01
USD 899,202	Polaris Intermediate Corp '144A' 8.5% 1/12/2022*	914,938	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 556,000	Post Holdings Inc '144A' 4.625% 15/4/2030	584,606	0.01
USD 1,114,000	Post Holdings Inc '144A' 5% 15/8/2026	1,157,708	0.02
USD 236,000	Post Holdings Inc '144A' 5.625% 15/1/2028*	253,663	0.00
USD 600,000	Post Holdings Inc '144A' 5.75% 1/3/2027	635,439	0.01
USD 469,000	Powdr Corp '144A' 6% 1/8/2025	483,656	0.01
USD 150,000	PPL Electric Utilities Corp 3.95% 1/6/2047	183,534	0.00
USD 1,260,000	PQ Corp '144A' 5.75% 15/12/2025	1,299,243	0.02
USD 510,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	523,627	0.01
USD 175,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	179,676	0.00
USD 156,954	Prestige Auto Receivables Trust 2016-2 'Series 2016-2A C' '144A' 2.88% 15/11/2022	157,390	0.00
USD 1,790,000	Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049	1,742,207	0.03
USD 8,000,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	8,016,000	0.12
USD 1,120,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	1,115,856	0.02
USD 135,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	143,827	0.00
USD 764,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	845,912	0.01
USD 1,025,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	1,077,367	0.02
USD 500,000	Progress Energy Inc 3.15% 1/4/2022	518,333	0.01
USD 500,000	Progress Energy Inc 4.4% 15/1/2021	502,605	0.01
USD 4,140,000	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 E' '144A' 4.261% 17/8/2034	4,218,402	0.06
USD 834,000	Progress Residential 2017-SFR2 Trust 'Series 2017-SFR2 D' '144A' 3.595% 17/12/2034	841,454	0.01
USD 11,585,000	Progress Residential 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' 5.368% 17/10/2035	12,000,033	0.18
USD 4,465,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 E' '144A' 4.142% 17/5/2036	4,615,395	0.07
USD 1,845,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 F' '144A' 4.837% 17/5/2036	1,794,293	0.03
USD 2,000,000	Progress Residential 2019-SFR4 Trust 'Series 2019-SFR4 E' '144A' 3.435% 17/10/2036	2,056,842	0.03
USD 9,000,000	Progress Residential 2020-SFR1 Trust 'Series 2020-SFR1 E' '144A' 3.032% 17/4/2037	9,067,619	0.13
USD 12,500,000	Progress Residential 2020-SFR1 Trust 'Series 2020-SFR1 F' '144A' 3.431% 17/4/2037	12,552,091	0.18
USD 5,500,000	Progress Residential 2020-SFR1 Trust 'Series 2020-SFR1 G' '144A' 4.028% 17/4/2037	5,348,984	0.08
USD 4,500,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	4,553,955	0.07
USD 200,000	Prologis LP 2.25% 15/4/2030	213,141	0.00
USD 100,000	Prudential Financial Inc 2.1% 10/3/2030	105,247	0.00
USD 250,000	Prudential Financial Inc 4.35% 25/2/2050	301,730	0.00
USD 792,000	PTC Inc '144A' 3.625% 15/2/2025	815,760	0.01
USD 403,000	PTC Inc '144A' 4% 15/2/2028	420,128	0.01
USD 175,000	Public Service Co of Colorado 3.2% 1/3/2050	199,073	0.00
USD 130,000	Public Service Co of Colorado 3.8% 15/6/2047	158,758	0.00
USD 491,000	PulteGroup Inc 5% 15/1/2027	562,195	0.01
USD 806,000	PulteGroup Inc 6.375% 15/5/2033	1,015,560	0.02
USD 32,000	PulteGroup Inc 7.875% 15/6/2032	43,468	0.00
USD 563,000	QEP Resources Inc 5.25% 1/5/2023	465,883	0.01
USD 1,325,000	QEP Resources Inc 5.375% 1/10/2022	1,164,032	0.02
USD 836,000	QEP Resources Inc 5.625% 1/3/2026	537,678	0.01
USD 591,000	QEP Resources Inc 6.875% 1/3/2021	593,142	0.01
USD 853,000	Qorvo Inc 4.375% 15/10/2029	916,310	0.01
USD 300,000	QUALCOMM Inc 2.9% 20/5/2024	323,779	0.01
USD 225,000	QUALCOMM Inc 4.3% 20/5/2047	285,304	0.00
USD 350,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	363,963	0.01
USD 300,000	Quicken Loans LLC '144A' 5.75% 1/5/2025	308,813	0.00
USD 100,000	QVC Inc 4.375% 15/3/2023	104,625	0.00
USD 90,000	QVC Inc 4.375% 1/9/2028	93,684	0.00
USD 200,000	QVC Inc 4.45% 15/2/2025	209,500	0.00
USD 350,000	QVC Inc 4.75% 15/2/2027	370,781	0.01
USD 100,000	QVC Inc 4.85% 1/4/2024	107,000	0.00
USD 1,989,453	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	1,974,079	0.03
USD 561,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024	591,995	0.01
USD 150,000	Radian Group Inc 4.5% 1/10/2024	150,937	0.00
USD 200,000	Radian Group Inc 4.875% 15/3/2027	200,500	0.00
USD 265,000	Radian Group Inc 6.625% 15/3/2025	286,366	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,339,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	1,360,618	0.02
USD 386,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	393,197	0.01
USD 150,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.25% 1/4/2025	149,158	0.00
USD 265,000	Range Resources Corp 5% 15/8/2022	266,427	0.00
USD 1,163,000	Range Resources Corp (Restricted) 5% 15/3/2023	1,160,796	0.02
USD 168,000	Range Resources Corp 5.875% 1/7/2022	169,851	0.00
USD 535,000	Range Resources Corp '144A' 9.25% 1/2/2026	563,339	0.01
USD 621,000	Rattler Midstream LP '144A' 5.625% 15/7/2025	658,198	0.01
USD 687,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	705,456	0.01
USD 335,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/6/2025	352,482	0.01
USD 475,000	Realty Income Corp 3% 15/1/2027	513,513	0.01
EUR 1,659,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	2,093,500	0.03
USD 4,047,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	4,337,878	0.06
USD 1,555,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026*	1,722,163	0.03
USD 8,500,000	Regata XII Funding Ltd 'Series 2019-1A A1' '144A' FRN 15/10/2032	8,467,512	0.12
USD 1,000,000	Regata XII Funding Ltd 'Series 2019-1A D' '144A' FRN 15/10/2032	997,033	0.01
USD 6,375,000	Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030	6,259,174	0.09
USD 1,000,000	Regatta VI Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	961,795	0.01
USD 500,000	Regatta VII Funding Ltd FRN 20/12/2028	496,207	0.01
USD 500,000	Regatta VII Funding Ltd FRN 20/12/2028	465,733	0.01
USD 995,000	Regatta VIII Funding Ltd 'Series 2017-1A B' '144A' FRN 17/10/2030	979,263	0.01
USD 1,000,000	Regatta X Funding Ltd 'Series 2017-3A C' '144A' FRN 17/1/2031	955,017	0.01
USD 750,000	Regatta X Funding Ltd 'Series 2017-3A D' '144A' FRN 17/1/2031	700,622	0.01
USD 1,600,000	Regatta XI Funding Ltd 'Series 2018-1A B' '144A' FRN 17/7/2031	1,568,273	0.02
USD 1,000,000	Regatta XV Funding Ltd 'Series 2018-4A C' '144A' FRN 25/10/2031	965,690	0.01
USD 3,300,000	Regatta XVI Funding Ltd 'Series 2019-2A B' '144A' FRN 15/1/2033	3,317,918	0.05
USD 1,000,000	Regatta XVI Funding Ltd 'Series 2019-2A C' '144A' FRN 15/1/2033	983,385	0.01
USD 2,250,000	Regatta XVI Funding Ltd 'Series 2019-2A D' '144A' FRN 15/1/2033	2,271,829	0.03
USD 87,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	94,452	0.00
USD 946,986	Renaissance Home Equity Loan Trust 2005-1 'Series 2005-1 AV3' FRN 25/5/2035	893,270	0.01
USD 3,355,111	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	3,526,985	0.05
USD 175,000	Republic Services Inc 2.3% 1/3/2030	185,616	0.00
USD 100,000	Resolute Forest Products Inc 5.875% 15/5/2023	98,864	0.00
USD 243,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	248,164	0.00
USD 1,089,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	998,275	0.01
USD 17,500,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	17,387,654	0.25
USD 6,000,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	5,936,344	0.09
USD 2,900,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	2,864,613	0.04
USD 4,600,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	4,531,343	0.07
USD 400,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031	389,849	0.01
USD 205,000	Roper Technologies Inc 1% 15/9/2025	206,552	0.00
USD 725,000	Roper Technologies Inc 1.75% 15/2/2031	725,619	0.01
USD 500,000	RR 5 Ltd 'Series 2018-5A C' '144A' FRN 15/10/2031	469,792	0.01
USD 6,300,000	RR 7 Ltd 'Series 2019-7A A1A' '144A' FRN 15/1/2033	6,242,999	0.09
USD 325,000	Ryder System Inc 2.5% 1/9/2024	343,281	0.01
USD 120,000	Ryder System Inc 3.75% 9/6/2023	129,544	0.00
USD 2,631,000	Sabine Pass Liquefaction LLC '144A' 4.5% 15/5/2030	3,003,135	0.04
USD 550,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	640,278	0.01
USD 280,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	319,806	0.01
USD 305,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	305,157	0.00
USD 654,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	689,153	0.01
USD 1,231,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	1,367,179	0.02
USD 150,000	Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	154,687	0.00
USD 53,573	San Diego Gas & Electric Co 1.914% 1/2/2022	54,093	0.00
USD 10,000	Santander Holdings USA Inc 3.7% 28/3/2022	10,390	0.00

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Santander Holdings USA Inc 4.45% 3/12/2021	416,716	0.01
USD 2,876,000	SBA Communications Corp '144A' 3.875% 15/2/2027	2,978,443	0.04
USD 1,248,000	SBA Communications Corp 4.875% 1/9/2024	1,284,504	0.02
USD 477,000	Science Applications International Corp '144A' 4.875% 1/4/2028	494,515	0.01
USD 863,000	Scientific Games International Inc '144A' 5% 15/10/2025	855,255	0.01
USD 670,000	Scientific Games International Inc '144A' 7% 15/5/2028	657,732	0.01
USD 189,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	187,902	0.00
USD 871,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	892,083	0.01
USD 528,000	Scientific Games International Inc '144A' 8.625% 1/7/2025	551,338	0.01
USD 380,000	Scotts Miracle-Gro Co/The 4.5% 15/10/2029	407,776	0.01
USD 114,000	Sealed Air Corp '144A' 6.875% 15/7/2033	145,186	0.00
USD 403,375	Seasoned Credit Risk Transfer Trust Series 2019-4 'Series 2019-4 MA' 3% 25/2/2059	430,364	0.01
USD 417,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	442,541	0.01
USD 545,000	Select Medical Corp '144A' 6.25% 15/8/2026	583,308	0.01
USD 6,675,000	Sempra Energy FRN 15/10/2025 (Perpetual)	6,992,730	0.10
USD 500,000	Sempra Energy 2.875% 1/10/2022	519,874	0.01
USD 550,000	Sempra Energy 3.4% 1/2/2028	613,750	0.01
USD 300,000	Sempra Energy 3.8% 1/2/2038	337,808	0.01
USD 656,000	Sensata Technologies Inc '144A' 3.75% 15/2/2031	664,200	0.01
USD 412,000	Sensata Technologies Inc '144A' 4.375% 15/2/2030	435,702	0.01
USD 165,814	Sequoia Mortgage Trust 2017-CH2 'Series 2017-CH2 A10' '144A' FRN 25/12/2047	167,369	0.00
USD 708,000	Service Corp International/US 3.375% 15/8/2030	723,757	0.01
USD 298,000	Service Corp International/US 4.625% 15/12/2027	323,451	0.01
USD 737,000	Service Corp International/US 5.125% 1/6/2029	817,473	0.01
USD 104,000	Service Properties Trust 4.35% 1/10/2024	98,020	0.00
USD 110,000	Service Properties Trust 4.5% 15/6/2023	108,556	0.00
USD 136,000	Service Properties Trust 4.65% 15/3/2024	130,179	0.00
USD 925,000	Service Properties Trust 7.5% 15/9/2025	1,006,351	0.02
USD 462,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	478,262	0.01
USD 73,000	SES GLOBAL Americas Holdings GP '144A' 5.3% 25/3/2044	75,908	0.00
USD 625,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028	642,284	0.01
USD 250,000	Sherwin-Williams Co/The 2.3% 15/5/2030	259,257	0.00
USD 150,000	Sherwin-Williams Co/The 3.3% 15/5/2050	159,798	0.00
USD 225,000	Sherwin-Williams Co/The 3.45% 1/6/2027	254,254	0.00
USD 50,000	Sherwin-Williams Co/The 4.5% 1/6/2047	62,743	0.00
USD 482,000	Signature Aviation US Holdings Inc '144A' 4% 1/3/2028	467,150	0.01
USD 736,000	Signature Aviation US Holdings Inc '144A' 5.375% 1/5/2026	757,782	0.01
EUR 100,000	Silgan Holdings Inc 3.25% 15/3/2025	121,529	0.00
USD 97,000	Silgan Holdings Inc 4.125% 1/2/2028	101,104	0.00
USD 648,000	Silgan Holdings Inc 4.125% 1/2/2028	675,417	0.01
USD 115,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	117,600	0.00
USD 501,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	527,876	0.01
USD 200,000	Sinclair Television Group Inc '144A' 5.625% 1/8/2024	200,501	0.00
USD 1,303,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	1,373,036	0.02
USD 306,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	325,133	0.01
USD 1,717,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	1,893,113	0.03
USD 2,670,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	2,901,342	0.04
USD 173,331	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	171,273	0.00
USD 283,000	SM Energy Co 6.125% 15/11/2022	218,905	0.00
USD 1,654,000	SM Energy Co '144A' 10% 15/1/2025*	1,637,460	0.02
USD 115,959	SMB Private Education Loan Trust 2016-A 'Series 2016-A A2A' '144A' 2.7% 15/5/2031	118,684	0.00
USD 164,481	SMB Private Education Loan Trust 2016-B 'Series 2016-B A2A' '144A' 2.43% 17/2/2032	167,970	0.00
USD 497,636	SMB Private Education Loan Trust 2017-A 'Series 2017-A A2B' '144A' FRN 15/9/2034	496,427	0.01
USD 293,215	SMB Private Education Loan Trust 2017-B 'Series 2017-B A2B' '144A' FRN 15/10/2035	290,804	0.00
USD 575,444	SMB Private Education Loan Trust 2018-A 'Series 2018-A A2A' '144A' 3.5% 15/2/2036	608,139	0.01
USD 678,936	SMB Private Education Loan Trust 2018-B 'Series 2018-B A2B' '144A' FRN 15/1/2037	672,787	0.01
USD 190,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	199,937	0.00
USD 100,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/9/2037	97,867	0.00
USD 213,448	SoFi Professional Loan Program 2015-B LLC 'Series 2015-B A1' '144A' FRN 25/4/2035	213,506	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 154,267	SoFi Professional Loan Program 2015-B LLC 'Series 2015-B A2' '144A' 2.51% 27/9/2032	154,882	0.00
USD 102,559	SoFi Professional Loan Program 2015-d LLC 'Series 2015-D A2' '144A' 2.72% 27/10/2036	104,295	0.00
USD 161,975	Sofi Professional Loan Program 2016-A LLC 'Series 2016-A A1' '144A' FRN 25/8/2036	162,892	0.00
USD 45,500	SoFi Professional Loan Program 2016-C LLC 'Series 2016-C A2B' '144A' 2.36% 27/12/2032	45,945	0.00
USD 93,545	SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2B' '144A' 2.34% 25/4/2033	94,944	0.00
USD 800,000	Sofi Professional Loan Program 2018-A LLC 'Series 2018-A A2B' '144A' 2.95% 25/2/2042	827,788	0.01
USD 164,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	173,299	0.00
USD 161,000	Sofi Professional Loan Program 2018-D Trust 'Series 2018-D A2FX' '144A' 3.6% 25/2/2048	168,723	0.00
USD 4,413,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	4,633,650	0.07
USD 1,271,000	Sotheby's '144A' 7.375% 15/10/2027	1,307,173	0.02
USD 1,000,000	Sound Point CLO II Ltd 'Series 2013-1A A1R' '144A' FRN 26/1/2031	986,297	0.01
USD 1,500,000	SOUND POINT CLO VII-R Ltd 'Series 2014-3RA A1' '144A' FRN 23/10/2031	1,482,788	0.02
USD 6,126,000	Sound Point Clo XXI Ltd 'Series 2018-3A A1A' '144A' FRN 26/10/2031	6,074,597	0.09
USD 13,500,000	Sounds Point CLO IV-R Ltd 'Series 2013-3RA A' '144A' FRN 18/4/2031	13,357,193	0.20
USD 110,000	Southern California Edison Co 2.9% 1/3/2021	111,353	0.00
USD 175,000	Southern California Edison Co 4% 1/4/2047	189,225	0.00
USD 140,000	Southern California Edison Co 4.875% 1/3/2049	169,199	0.00
USD 1,400,000	Southern Co/The FRN 15/3/2057	1,447,935	0.02
USD 500,000	Southern Copper Corp 3.5% 8/11/2022	527,969	0.01
USD 75,000	Southern Copper Corp 5.875% 23/4/2045	103,629	0.00
USD 899,000	Southwestern Energy Co 4.1% 15/3/2022	888,270	0.01
USD 495,000	Southwestern Energy Co 6.45% 23/1/2025	497,777	0.01
USD 495,000	Southwestern Energy Co 7.5% 1/4/2026	498,987	0.01
USD 246,000	Southwestern Energy Co 7.75% 1/10/2027	248,999	0.00
USD 458,000	Southwestern Energy Co 8.375% 15/9/2028	468,305	0.01
USD 100,000	Spectra Energy Partners LP 4.5% 15/3/2045	116,686	0.00
USD 168,000	Spectrum Brands Inc '144A' 5% 1/10/2029	175,318	0.00
USD 400,000	Spectrum Brands Inc '144A' 5.5% 15/7/2030	421,000	0.01
USD 57,000	Spectrum Brands Inc 5.75% 15/7/2025	59,054	0.00
USD 3,562,000	Sprint Capital Corp 6.875% 15/11/2028	4,557,134	0.07
USD 1,529,000	Sprint Capital Corp 8.75% 15/3/2032	2,311,695	0.03
USD 450,000	Sprint Communications Inc 6% 15/11/2022	489,488	0.01
USD 1,093,000	Sprint Corp 7.125% 15/6/2024	1,267,705	0.02
USD 511,000	Sprint Corp 7.625% 15/2/2025	612,881	0.01
USD 1,563,000	Sprint Corp 7.625% 1/3/2026	1,929,891	0.03
USD 955,000	Sprint Corp 7.875% 15/9/2023	1,114,366	0.02
USD 200,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	218,525	0.00
USD 1,088,000	SRS Distribution Inc '144A' 8.25% 1/7/2026*	1,162,593	0.02
USD 4,056,000	SS&C Technologies Inc '144A' 5.5% 30/9/2027	4,340,934	0.06
USD 820,000	SSL Robotics LLC '144A' 9.75% 31/12/2023	928,568	0.01
EUR 272,000	Standard Industries Inc/NJ 2.25% 21/11/2026	321,526	0.01
USD 1,671,000	Standard Industries Inc/NJ '144A' 3.375% 15/1/2031	1,679,773	0.02
USD 1,249,000	Standard Industries Inc/NJ '144A' 4.375% 15/7/2030	1,326,569	0.02
USD 190,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	201,400	0.00
USD 699,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	732,283	0.01
USD 2,314,000	Staples Inc '144A' 7.5% 15/4/2026	2,061,381	0.03
USD 90,000	Starwood Property Trust Inc 4.75% 15/3/2025	87,178	0.00
USD 17,017,000	State Street Corp FRN 15/6/2047	13,979,119	0.20
USD 754,000	Station Casinos LLC '144A' 4.5% 15/2/2028	712,530	0.01
USD 40,000	Steel Dynamics Inc 2.4% 15/6/2025	42,091	0.00
USD 791,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	855,118	0.01
USD 1,000,000	Stewart Park CLO Ltd 'Series 2015-1A DR' '144A' FRN 15/1/2030	921,858	0.01
USD 765,552	Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036	669,706	0.01
USD 841,146	Structured Asset Mortgage Investments II Trust 2006-AR4 'Series 2006-AR4 3A1' FRN 25/6/2036	753,498	0.01
USD 2,460,043	Structured Asset Mortgage Investments II Trust 2006-AR6 'Series 2006-AR6 2A1' FRN 25/7/2046	1,937,026	0.03
USD 1,599,209	Structured Asset Mortgage Investments II Trust 2007-AR4 'Series 2007-AR4 GA4B' FRN 25/9/2047	1,555,768	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,691,379	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC3 'Series 2006-BC3 A1' FRN 25/10/2036	6,098,447	0.09
USD 570,610	Structured Asset Securities Corp Mortgage Loan Trust 2007-MLN1 'Series 2007-MN1A A1' '144A' FRN 25/1/2037	388,814	0.01
USD 100,000	Suburban Propane Partners LP/ Suburban Energy Finance Corp 5.875% 1/3/2027	103,951	0.00
USD 507,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	535,022	0.01
USD 105,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/3/2027	112,986	0.00
USD 50,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.5% 15/6/2025	45,844	0.00
USD 950,000	Sunoco Logistics Partners Operations LP 4% 1/10/2027	975,252	0.01
USD 320,000	Sunoco Logistics Partners Operations LP 5.3% 1/4/2044	298,982	0.00
USD 664,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	647,013	0.01
USD 205,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	208,578	0.00
USD 562,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	581,074	0.01
USD 151,000	Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028	158,710	0.00
USD 486,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	512,623	0.01
USD 1,713,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	1,693,549	0.03
USD 1,289,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	1,395,342	0.02
USD 160,000	Synchrony Financial 2.85% 25/7/2022	164,780	0.00
USD 615,000	Sysco Corp 5.95% 1/4/2030	775,638	0.01
USD 590,000	Sysco Corp 6.6% 1/4/2040	779,972	0.01
USD 585,000	Sysco Corp 6.6% 1/4/2050	802,366	0.01
USD 165,000	Talen Energy Supply LLC '144A' 6.625% 15/1/2028	165,753	0.00
USD 80,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	82,135	0.00
USD 110,000	Talen Energy Supply LLC ' 144A' 10.5% 15/1/2026	88,595	0.00
USD 1,114,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	1,091,013	0.02
USD 85,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	77,528	0.00
USD 175,000	Tampa Electric Co 4.45% 15/6/2049	226,759	0.00
USD 176,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	177,564	0.00
USD 790,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 1/2/2031	798,571	0.01
USD 923,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	947,603	0.01
USD 643,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	658,680	0.01
USD 350,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 1/5/2023	352,732	0.01
USD 84,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	86,924	0.00
USD 642,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	674,703	0.01
USD 185,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	195,964	0.00
USD 688,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	747,512	0.01
USD 100,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/3/2024	102,121	0.00
USD 323,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	356,713	0.01
USD 389,000	Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030	424,010	0.01
USD 85,000	Taylor Morrison Communities Inc '144A' 5.75% 15/1/2028	95,290	0.00
USD 921,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	1,037,553	0.02
USD 375,000	Teachers Insurance & Annuity Association of America '144A' 4.27% 15/5/2047	444,189	0.01
USD 100,000	TEGNA Inc '144A' 4.625% 15/3/2028	101,000	0.00
USD 100,000	TEGNA Inc '144A' 5% 15/9/2029	100,344	0.00
USD 1,016,000	Teleflex Inc '144A' 4.25% 1/6/2028	1,070,610	0.02
USD 518,000	Teleflex Inc 4.625% 15/11/2027	552,222	0.01
USD 592,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025	624,190	0.01
USD 2,246,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	2,292,301	0.03
USD 187,000	Tempur Sealy International Inc 5.5% 15/6/2026	196,259	0.00
USD 125,000	Tenet Healthcare Corp 4.625% 15/7/2024	127,998	0.00
USD 1,268,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	1,309,768	0.02
USD 334,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	346,465	0.01
USD 2,412,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	2,517,067	0.04
USD 1,662,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	1,753,410	0.03
USD 478,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	503,762	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 546,000	Tenet Healthcare Corp '144A' 7.5% 1/4/2025	598,643	0.01
USD 2,374,000	Tenet Healthcare Corp 8.125% 1/4/2022	2,555,017	0.04
USD 306,000	Terex Corp '144A' 5.625% 1/2/2025	311,508	0.00
USD 109,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	112,804	0.00
USD 711,000	TerraForm Power Operating LLC '144A' 4.75% 15/1/2030	765,896	0.01
USD 295,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	327,395	0.01
USD 1,655,000	Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	1,705,684	0.03
USD 936,000	Tesla Inc '144A' 5.3% 15/8/2025	974,610	0.01
USD 200,000	Thermo Fisher Scientific Inc 2.6% 1/10/2029	216,353	0.00
USD 75,000	Thermo Fisher Scientific Inc 4.497% 25/3/2030	93,271	0.00
USD 5,000,000	THL Credit Wind River 2017-2 Clo Ltd 'Series 2017-2A A' '144A' FRN 20/7/2030	4,940,189	0.07
USD 500,000	TIAA CLO I Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2031	488,882	0.01
USD 6,000,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	5,950,361	0.09
USD 1,000,000	TIAA CLO IV Ltd 'Series 2018-1A A2' '144A' FRN 20/1/2032	980,626	0.01
USD 2,500,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	2,493,858	0.04
USD 1,500,000	TICP CLO IX Ltd 'Series 2017-9A B' '144A' FRN 20/1/2031	1,471,421	0.02
USD 2,000,000	TICP CLO VIII Ltd 'Series 2017-8A C' '144A' FRN 20/10/2030	1,919,929	0.03
USD 3,100,000	TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031	3,063,476	0.05
USD 2,800,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	2,733,513	0.04
USD 650,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	633,815	0.01
USD 5,465,000	TICP CLO XII Ltd 'Series 2018-12A A' '144A' FRN 15/1/2031	5,406,721	0.08
USD 800,000	Time Warner Cable LLC 4.125% 15/2/2021	805,805	0.01
USD 1,362,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	1,362,552	0.02
USD 410,000	T-Mobile USA Inc '144A' 3.5% 15/4/2025	452,886	0.01
USD 650,000	T-Mobile USA Inc '144A' 3.875% 15/4/2030	745,368	0.01
USD 150,000	T-Mobile USA Inc '144A' 4.375% 15/4/2040	179,073	0.00
USD 206,000	T-Mobile USA Inc '144A' 4.5% 15/4/2050	250,469	0.00
USD 791,000	T-Mobile USA Inc 4.75% 1/2/2028	853,291	0.01
USD 100,000	T-Mobile USA Inc 5.375% 15/4/2027	108,041	0.00
USD 200,000	T-Mobile USA Inc 6% 1/3/2023	200,500	0.00
USD 150,000	T-Mobile USA Inc 6% 15/4/2024	153,067	0.00
USD 300,000	T-Mobile USA Inc 6.375% 1/3/2025	306,375	0.00
USD 300,000	T-Mobile USA Inc 6.5% 15/1/2026	315,525	0.01
USD 37,000	Toll Brothers Finance Corp 4.35% 15/2/2028	40,415	0.00
USD 100,000	TopBuild Corp '144A' 5.625% 1/5/2026	103,856	0.00
USD 161,723	Towd Point Mortgage Trust 2016-3 'Series 2016-3 A1' '144A' FRN 25/4/2056	164,424	0.00
USD 479,446	Towd Point Mortgage Trust 2016-4 'Series 2016-4 A1' '144A' FRN 25/7/2056	486,795	0.01
USD 500,000	Toyota Auto Receivables 2017-C Owner Trust 'Series 2017-C A4' 1.98% 15/12/2022	505,739	0.01
USD 670,000	Toyota Auto Receivables 2017-D Owner Trust 'Series 2017-D A4' 2.12% 15/2/2023	680,768	0.01
USD 500,000	Toyota Auto Receivables 2018-C Owner Trust 'Series 2018-C A3' 3.02% 15/12/2022	508,609	0.01
USD 380,000	Toyota Motor Credit Corp 1.15% 13/8/2027	381,268	0.01
USD 311,000	Toyota Motor Credit Corp 1.35% 25/8/2023	319,136	0.01
USD 100,000	Toyota Motor Credit Corp 1.8% 13/2/2025	104,777	0.00
USD 200,000	Toyota Motor Credit Corp 2.15% 13/2/2030	211,127	0.00
USD 115,000	Transcontinental Gas Pipe Line Co LLC '144A' 3.95% 15/5/2050	125,069	0.00
USD 45,000	Travelers Cos Inc/The 2.55% 27/4/2050	44,381	0.00
USD 313,000	TreeHouse Foods Inc 4% 1/9/2028	319,456	0.01
USD 150,000	TreeHouse Foods Inc '144A' 6% 15/2/2024	154,891	0.00
USD 1,000,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	948,043	0.01
USD 673,000	TRI Pointe Group Inc 5.25% 1/6/2027	726,503	0.01
USD 190,000	TRI Pointe Group Inc 5.7% 15/6/2028	210,425	0.00
USD 522,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/6/2024	568,904	0.01
USD 1,000,000	Tricon American Homes 2016-SFR1 Trust 'Series 2016-SFR1 F' '144A' 5.769% 17/11/2033	993,150	0.01
USD 1,005,000	Tricon American Homes 2017-SFR1 Trust 'Series 2017-SFR1 D' '144A' 3.414% 17/9/2034	1,019,366	0.02
USD 2,140,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	2,232,009	0.03
USD 35,000	TripAdvisor Inc '144A' 7% 15/7/2025	37,012	0.00
USD 1,818,000	Triumph Group Inc '144A' 8.875% 1/6/2024	1,910,036	0.03
USD 40,000	Tronox Inc '144A' 6.5% 1/5/2025	43,275	0.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Tronox Inc '144A' 6.5% 15/4/2026	102,687	0.00
USD 800,000	Truist Bank 1.25% 9/3/2023	815,498	0.01
USD 498,000	Tutor Perini Corp '144A' 6.875% 1/5/2025*	481,317	0.01
USD 330,000	TWDC Enterprises 18 Corp 2.35% 1/12/2022	344,266	0.01
USD 505,000	Twitter Inc '144A' 3.875% 15/12/2027	530,250	0.01
USD 859,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	898,020	0.01
USD 2,277,000	Uber Technologies Inc '144A' 7.5% 15/5/2025	2,382,220	0.04
USD 551,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	575,795	0.01
USD 491,000	Uber Technologies Inc '144A' 8% 1/11/2026	515,427	0.01
USD 334,227	UBS-Barclays Commercial Mortgage Trust 2012-C4 'Series 2012-C4 AAB' 2.459% 10/12/2045	337,915	0.01
USD 20,000	UDR Inc 2.1% 1/8/2032	20,053	0.00
USD 250,000	UDR Inc 3.2% 15/1/2030	277,561	0.00
EUR 200,000	UGI International LLC 3.25% 1/11/2025	244,499	0.00
USD 100,000	Under Armour Inc 3.25% 15/6/2026	93,250	0.00
USD 150,000	Union Pacific Corp 3.55% 15/8/2039	175,784	0.00
USD 875,000	Union Pacific Corp 3.839% 20/3/2060	1,009,782	0.02
USD 300,000	Union Pacific Corp 3.95% 15/8/2059	355,778	0.01
USD 250,000	Union Pacific Corp 4.05% 1/3/2046	301,746	0.00
USD 125,000	Union Pacific Corp 4.3% 1/3/2049	160,444	0.00
USD 159,000	United Rentals North America Inc 3.875% 15/2/2031	164,863	0.00
USD 872,000	United Rentals North America Inc 4% 15/7/2030	912,330	0.01
USD 153,000	United Rentals North America Inc 4.625% 15/10/2025	156,729	0.00
USD 150,000	United Rentals North America Inc 4.875% 15/1/2028	158,813	0.00
USD 200,000	United Rentals North America Inc 5.5% 15/5/2027	214,375	0.00
USD 150,000	United Rentals North America Inc 5.875% 15/9/2026	159,770	0.00
USD 1,360,000	United States Steel Corp '144A' 12% 1/6/2025	1,448,754	0.02
USD 1,215,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	1,317,044	0.02
USD 500,000	United States Treasury Note/ Bond 0.125% 30/6/2022	499,883	0.01
USD 300,000	UnitedHealth Group Inc 2.375% 15/8/2024	321,930	0.01
USD 905,000	UnitedHealth Group Inc 3.5% 15/8/2039	1,044,918	0.02
USD 325,000	UnitedHealth Group Inc 4.25% 15/6/2048	415,528	0.01
USD 135,000	UnitedHealth Group Inc 4.45% 15/12/2048	178,493	0.00
USD 200,000	UnitedHealth Group Inc 4.75% 15/7/2045	270,691	0.00
USD 271,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	287,001	0.00
USD 558,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	565,059	0.01
USD 600,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 8.25% 15/10/2023	595,500	0.01
USD 797,000	Univision Communications Inc '144A' 5.125% 15/2/2025*	798,992	0.01
USD 1,457,000	Univision Communications Inc '144A' 6.625% 1/6/2027	1,469,618	0.02
USD 140,000	Upjohn Inc '144A' 1.65% 22/6/2025	143,945	0.00
USD 8,000,000	Upland CLO Ltd 'Series 2016-1A A2R' '144A' FRN 20/4/2031	7,863,357	0.12
USD 1,410,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	1,052,833	0.02
USD 275,000	US Bancorp 3% 30/7/2029	304,320	0.00
USD 332,000	US Foods Inc '144A' 6.25% 15/4/2025	351,477	0.01
USD 1,032,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	1,075,912	0.02
USD 819,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	851,097	0.01
USD 366,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	392,992	0.01
USD 1,425,000	Valero Energy Corp 2.7% 15/4/2023	1,489,153	0.02
USD 175,000	Valero Energy Corp 2.85% 15/4/2025	186,811	0.00
USD 378,000	Valvoline Inc '144A' 4.25% 15/2/2030	398,412	0.01
USD 307,000	Valvoline Inc 4.375% 15/8/2025	316,933	0.01
USD 975,000	Vector Group Ltd '144A' 6.125% 1/2/2025	989,138	0.01
USD 965,000	Velocity Commercial Capital Loan Trust 2014-1 'Series 2014-1 M6' '144A' FRN 25/9/2044	941,355	0.01
USD 100,000	VeriSign Inc 4.625% 1/5/2023	101,365	0.00
USD 245,000	VeriSign Inc 4.75% 15/7/2027	262,640	0.00
USD 150,000	VeriSign Inc 5.25% 1/4/2025	168,391	0.00
USD 495,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	497,534	0.01
USD 1,720,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025	1,791,475	0.03
USD 925,000	Verizon Communications Inc 3.85% 1/11/2042	1,093,513	0.02
USD 800,000	Verizon Communications Inc 3.875% 8/2/2029	947,445	0.01
USD 296,000	Verizon Communications Inc 4.016% 3/12/2029	353,826	0.01
USD 1,550,000	Verizon Communications Inc 4.272% 15/1/2036	1,888,103	0.03
USD 700,000	Verizon Communications Inc 4.329% 21/9/2028	846,341	0.01
USD 30,000	Verizon Communications Inc 4.522% 15/9/2048	39,029	0.00
USD 400,000	Verizon Communications Inc 4.862% 21/8/2046	534,548	0.01
USD 348,000	Verizon Communications Inc 5.15% 15/9/2023	395,162	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 150,000	Verizon Communications Inc 5.25% 16/3/2037	202,273	0.00
USD 4,333,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	4,680,615	0.07
USD 1,963,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	2,046,428	0.03
USD 150,000	ViacomCBS Inc FRN 28/2/2057	155,910	0.00
USD 100,000	ViacomCBS Inc FRN 28/2/2057	111,472	0.00
USD 50,000	ViacomCBS Inc 3.875% 1/4/2024	54,597	0.00
USD 125,000	ViaSat Inc '144A' 5.625% 15/9/2025	126,251	0.00
USD 1,567,000	ViaSat Inc '144A' 5.625% 15/4/2027	1,665,376	0.02
USD 1,215,000	ViaSat Inc '144A' 6.5% 15/7/2028	1,259,402	0.02
USD 1,555,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	1,556,547	0.02
USD 1,767,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	1,763,961	0.03
USD 3,520,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	3,528,800	0.05
USD 1,442,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	1,476,716	0.02
USD 738,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	771,970	0.01
USD 561,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	575,973	0.01
USD 425,000	Virginia Electric and Power Co 3.3% 1/12/2049	496,669	0.01
USD 425,000	Virginia Electric and Power Co 3.8% 1/4/2028	501,440	0.01
USD 250,000	Virginia Electric and Power Co 4.45% 15/2/2044	325,555	0.01
USD 600,000	Virginia Electric and Power Co 4.6% 1/12/2048	825,605	0.01
USD 100,000	Visa Inc 3.65% 15/9/2047	122,416	0.00
USD 1,222,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	1,332,245	0.02
USD 166,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	176,836	0.00
USD 666,000	Vizient Inc '144A' 6.25% 15/5/2027	709,996	0.01
USD 600,000	VMware Inc 2.95% 21/8/2022	626,240	0.01
USD 690,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	684,600	0.01
USD 1,000,000	Volkswagen Group of America Finance LLC '144A' 2.9% 13/5/2022	1,038,037	0.02
USD 590,000	Volkswagen Group of America Finance LLC '144A' 3.35% 13/5/2025	648,775	0.01
USD 1,500,000	Voya CLO 2015-3 Ltd 'Series 2015-3A A3R' '144A' FRN 20/10/2031	1,484,540	0.02
USD 1,200,000	Voya CLO 2018-3 Ltd 'Series 2018-3A A1A' '144A' FRN 15/10/2031	1,194,901	0.02
USD 8,325,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	8,663,786	0.13
USD 994,000	Wabash National Corp '144A' 5.5% 1/10/2025	987,683	0.01
USD 1,818,809	Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 'Series 2007-HE1 A' '144A' FRN 25/7/2037	1,678,250	0.02
USD 1,040,000	Wachovia Capital Trust II FRN 15/1/2027	959,606	0.01
USD 1,150,000	Walmart Inc 3.7% 26/6/2028	1,359,003	0.02
USD 320,000	Walmart Inc 4.05% 29/6/2048	409,723	0.01
USD 200,000	Walt Disney Co/The 6.65% 15/11/2037	302,918	0.00
USD 2,220,907	WaMu Mortgage Pass-Through Certificates Series 2007-OA3 Trust 'Series 2007-OA3 2A1A' FRN 25/4/2047	2,036,040	0.03
USD 1,414,128	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	1,298,313	0.02
USD 2,264,280	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust 'Series 2006-AR5 1A' FRN 25/6/2046	1,613,400	0.02
USD 3,326,818	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	2,891,445	0.04
USD 1,270,630	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046	1,063,020	0.02
USD 990,086	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 'Series 2007-OA3 4A2' FRN 25/4/2047	832,680	0.01
USD 2,697,296	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust 'Series 2007-OA5 A1A' FRN 25/5/2047	2,380,731	0.04
USD 4,721,438	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036	3,868,038	0.06
USD 1,122,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	1,157,517	0.02
USD 5,200,000	Webster Park CLO Ltd 'Series 2015-1A A1BR' '144A' FRN 20/7/2030	5,103,857	0.07
USD 170,000	WEC Energy Group Inc 3.1% 8/3/2022	176,888	0.00
USD 200,000	Wells Fargo & Co FRN 2/6/2024	204,387	0.00
USD 10,040,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)*	10,569,763	0.15
USD 650,000	Wells Fargo & Co FRN 22/5/2028	726,289	0.01
USD 350,000	Wells Fargo & Co FRN 4/4/2051	474,801	0.01
USD 500,000	Wells Fargo & Co 3.45% 13/2/2023	531,831	0.01
USD 365,000	Wells Fargo & Co 3.75% 24/1/2024	399,049	0.01
USD 350,000	Wells Fargo & Co 4.4% 14/6/2046	415,885	0.01
USD 65,000	Wells Fargo & Co 4.65% 4/11/2044	78,857	0.00
USD 500,000	Wells Fargo & Co 4.75% 7/12/2046	626,834	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Wells Fargo Commercial Mortgage Trust 2015-NXS3 'Series 2015-NXS3 B' FRN 15/9/2057	424,330	0.01
USD 1,093,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	852,032	0.01
USD 2,946,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	183,889	0.00
USD 701,000	Wells Fargo Commercial Mortgage Trust 2016-C37 'Series 2016-C37 C' FRN 15/12/2049	702,672	0.01
USD 2,080,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 C' FRN 15/12/2059	1,965,631	0.03
USD 5,570,915	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 XA' FRN 15/12/2059	227,126	0.00
USD 700,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059	791,401	0.01
USD 1,188,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 D' FRN 15/1/2059	1,037,831	0.02
USD 1,200,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 'Series 2016-NXS6 C' FRN 15/11/2049	1,147,021	0.02
USD 750,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 'Series 2016-NXS6 ASB' 2.827% 15/11/2049	792,784	0.01
USD 560,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	449,951	0.01
USD 1,422,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	1,437,025	0.02
USD 197,000	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 D' '144A' FRN 15/11/2050	139,532	0.00
USD 645,623	Wells Fargo Commercial Mortgage Trust 2018-BXI 'Series 2018-BXI E' '144A' FRN 15/12/2036	614,084	0.01
USD 1,294,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051	1,250,088	0.02
USD 1,200,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	954,558	0.01
USD 570,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	539,621	0.01
USD 2,184,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	2,413,811	0.04
USD 1,549,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	1,725,439	0.03
USD 1,121,000	West Street Merger Sub Inc '144A' 6.375% 1/9/2025	1,153,913	0.02
USD 609,000	Western Digital Corp 4.75% 15/2/2026	660,004	0.01
USD 497,000	Western Midstream Operating LP 3.95% 1/6/2025	498,088	0.01
USD 119,000	Western Midstream Operating LP 4% 1/7/2022	121,380	0.00
USD 227,000	Western Midstream Operating LP 4.1% 1/2/2025	226,639	0.00
USD 367,000	Western Midstream Operating LP 4.65% 1/7/2026	376,175	0.01
USD 186,000	Western Midstream Operating LP 4.75% 15/8/2028	189,255	0.00
USD 422,000	Western Midstream Operating LP 5.05% 1/2/2030	433,033	0.01
USD 1,083,000	Western Midstream Operating LP 5.3% 1/3/2048	980,115	0.01
USD 887,000	Western Midstream Operating LP 5.45% 1/4/2044	822,418	0.01
USD 184,000	Western Midstream Operating LP 5.5% 15/8/2048	165,600	0.00
USD 843,000	Western Midstream Operating LP 6.25% 1/2/2050	847,215	0.01
USD 650,000	WEX Inc '144A' 4.75% 1/2/2023	651,693	0.01
USD 184,651	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 ASB' 2.559% 15/8/2045	186,437	0.00
USD 172,594	WFRBS Commercial Mortgage Trust 2013-C11 'Series 2013-C11 ASB' 2.63% 15/3/2045	175,803	0.00
USD 310,958	WFRBS Commercial Mortgage Trust 2013-C14 'Series 2013-C14 ASB' FRN 15/6/2046	318,033	0.01
USD 340,000	WFRBS Commercial Mortgage Trust 2013-C15 'Series 2013-C15 A4' FRN 15/8/2046	363,698	0.01
USD 330,000	WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057	307,702	0.00
USD 335,000	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 A5' 3.607% 15/11/2047	363,451	0.01
USD 415,000	WFRBS Commercial Mortgage Trust 2014-C25 'Series 2014-C25 A5' 3.631% 15/11/2047	450,917	0.01
USD 260,000	WFRBS Commercial Mortgage Trust 2014-LC14 'Series 2014-LC14 A4' 3.766% 15/3/2047	280,744	0.00
USD 170,000	William Carter Co/The '144A' 5.5% 15/5/2025	182,006	0.00
USD 431,000	William Carter Co/The '144A' 5.625% 15/3/2027	459,534	0.01
USD 270,000	Williams Cos Inc/The 3.6% 15/3/2022	280,816	0.00
USD 385,000	Williams Cos Inc/The 3.7% 15/1/2023	409,012	0.01
USD 425,000	Williams Cos Inc/The 4.55% 24/6/2024	477,478	0.01
USD 195,000	Williams Cos Inc/The 5.1% 15/9/2045	226,883	0.00
USD 5,000	Williams Cos Inc/The 7.875% 1/9/2021	5,356	0.00
USD 732,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	744,352	0.01
USD 50,000	Willis North America Inc 2.95% 15/9/2029	54,156	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 190,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.75% 15/8/2028	191,900	0.00
USD 401,000	Winnebago Industries Inc '144A' 6.25% 15/7/2028	429,822	0.01
USD 376,000	WMG Acquisition Corp '144A' 3% 15/2/2031	376,470	0.01
USD 521,000	WMG Acquisition Corp '144A' 3.875% 15/7/2030	545,281	0.01
USD 164,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	171,144	0.00
USD 318,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	243,270	0.00
USD 93,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	71,843	0.00
USD 177,000	Wolverine World Wide Inc '144A' 6.375% 15/5/2025	189,058	0.00
USD 403,000	WPX Energy Inc 4.5% 15/1/2030	386,112	0.01
USD 100,000	WPX Energy Inc 5.25% 15/9/2024	102,373	0.00
USD 172,000	WPX Energy Inc 5.25% 15/10/2027	171,001	0.00
USD 695,000	WPX Energy Inc 5.75% 1/6/2026	708,466	0.01
USD 573,000	WPX Energy Inc 5.875% 15/6/2028	583,755	0.01
USD 452,000	WPX Energy Inc 8.25% 1/8/2023	508,796	0.01
USD 736,000	WR Grace & Co-Conn '144A' 4.875% 15/6/2027	772,303	0.01
USD 396,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	427,143	0.01
USD 565,000	WRKCo Inc 3.75% 15/3/2025	636,504	0.01
USD 36,000	Wyndham Destinations Inc '144A' 4.625% 1/3/2030	33,902	0.00
USD 275,000	Wyndham Destinations Inc 5.75% 1/4/2027	284,229	0.00
USD 442,000	Wyndham Destinations Inc '144A' 6.625% 31/7/2026	471,835	0.01
USD 485,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	490,299	0.01
USD 75,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	78,141	0.00
USD 100,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.25% 30/5/2023	98,562	0.00
USD 289,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	281,407	0.00
USD 400,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	394,750	0.01
USD 1,071,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	1,042,886	0.02
USD 580,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025	607,530	0.01
USD 650,000	Xcel Energy Inc 2.4% 15/3/2021	655,943	0.01
USD 840,000	Xerox Corp 4.8% 1/3/2035	809,840	0.01
USD 500,000	Xilinx Inc 3% 15/3/2021	506,962	0.01
USD 290,000	XPO Logistics Inc '144A' 6.25% 1/5/2025	310,844	0.00
USD 258,000	XPO Logistics Inc '144A' 6.5% 15/6/2022	259,367	0.00
USD 4,300,000	York CLO 1 Ltd 'Series 2014-1A ARR' '144A' FRN 22/10/2029	4,265,456	0.06
USD 1,900,000	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	1,878,367	0.03
USD 1,000,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	943,094	0.01
USD 18,497,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	18,423,528	0.27
USD 1,750,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	1,706,289	0.03
USD 297,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	326,734	0.01
USD 148,000	Yum! Brands Inc 5.35% 1/11/2043	160,580	0.00
USD 1,805,000	Yum! Brands Inc '144A' 7.75% 1/4/2025	2,019,885	0.03
USD 3,174,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	3,145,878	0.05
USD 2,993,000	Zayo Group Holdings Inc '144A' 6.125% 1/3/2028	3,080,455	0.05
		2,641,820,922	38.51
	Uruguay		
USD 1,632,873	Uruguay Government International Bond 4.375% 27/10/2027	1,901,276	0.03
Total Bonds		3,852,673,054	56.16
EQUITY LINKED NOTES			
USD 53,744	Barclays (Fund receives 10.07% Fixed; and receives/pays return on American Electric Power Co Inc) (22/10/2020)	4,288,587	0.06
USD 32,708	Barclays (Fund receives 10.2% Fixed; and receives/pays return on Electronic Arts Inc) (22/10/2020)	4,563,207	0.07
USD 62,941	Barclays (Fund receives 11% Fixed; and receives/pays return on PepsiCo Inc) (19/11/2020)	8,715,280	0.13
USD 4,945	Barclays (Fund receives 11.15% Fixed; and receives/pays return on Alphabet Inc) (3/12/2020)	7,548,388	0.11
USD 163,611	Barclays (Fund receives 11.27% Fixed; and receives/pays return on The AES Corp) (22/10/2020)	2,836,627	0.04
USD 31,256	Barclays (Fund receives 11.49% Fixed; and receives/pays return on Estee Lauder Companies Inc) (8/1/2021)	6,466,554	0.09
USD 25,101	Barclays (Fund receives 12.85% Fixed; and receives/pays return on Global Payments Inc) (23/10/2020)	4,432,531	0.06
USD 105,522	Barclays (Fund receives 13.78% Fixed; and receives/pays return on General Motors Co) (23/10/2020)	2,967,618	0.04
USD 26,736	Barclays (Fund receives 13.81% Fixed; and receives/pays return on L3Harris Technologies Inc) (22/10/2020)	4,669,439	0.07
USD 27,185	Barclays (Fund receives 14.26% Fixed; and receives/pays return on Deere & Co) (8/1/2021)	5,532,329	0.08
USD 38,673	Barclays (Fund receives 14.28% Fixed; and receives/pays return on Home Depot Inc) (14/12/2020)	10,867,782	0.16

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 22,624	Barclays (Fund receives 15.2% Fixed; and receives/pays return on KLA Corp) (26/10/2020)	4,621,306	0.07
USD 38,343	Barclays (Fund receives 15.29% Fixed; and receives/pays return on PayPal Holdings Inc) (22/10/2020)	7,734,994	0.11
USD 130,478	Barclays (Fund receives 15.63% Fixed; and receives/pays return on JPMorgan Chase & Co) (19/11/2020)	13,211,107	0.19
USD 17,118	Barclays (Fund receives 16.03% Fixed; and receives/pays return on Advance Auto Parts Inc) (13/11/2020)	2,231,965	0.03
USD 117,350	Barclays (Fund receives 16.24% Fixed; and receives/pays return on Exelon Corp) (26/10/2020)	4,392,066	0.06
USD 114,195	Barclays (Fund receives 16.95% Fixed; and receives/pays return on Corning Inc) (23/11/2020)	3,703,794	0.05
USD 55,071	Barclays (Fund receives 17.61% Fixed; and receives/pays return on Hilton Worldwide Holdings Inc) (2/12/2020)	4,806,359	0.07
USD 354,008	Barclays (Fund receives 18.6% Fixed; and receives/pays return on Bank of America Corp) (14/10/2020)	8,863,876	0.13
USD 10,798	Barclays (Fund receives 18.6% Fixed; and receives/pays return on NVIDIA Corp) (25/11/2020)	5,518,687	0.08
USD 80,921	Barclays (Fund receives 19.67% Fixed; and receives/pays return on NRG Energy Inc) (22/10/2020)	2,754,605	0.04
USD 56,855	Barclays (Fund receives 9.06% Fixed; and receives/pays return on Costco Wholesale Corp) (21/9/2020)	18,242,713	0.27
USD 6,679	Barclays (Fund receives 9.6% Fixed; and receives/pays return on The Sherwin-Williams Co) (16/10/2020)	4,394,220	0.06
USD 22,336	Barclays (Fund receives 9.96% Fixed; and receives/pays return on Aon Plc) (22/10/2020)	4,469,522	0.07
USD 55,097	BNP Paribas (Fund receives 12.31% Fixed; and receives/pays return on Walmart Inc) (14/12/2020)	7,312,709	0.11
USD 42,425	BNP Paribas (Fund receives 12.63% Fixed; and receives/pays return on UnitedHealth Group Inc) (18/11/2020)	13,155,018	0.19
USD 28,768	BNP Paribas (Fund receives 16.01% Fixed; and receives/pays return on Lowe's Cos Inc) (13/11/2020)	4,611,600	0.07
USD 72,274	BNP Paribas (Fund receives 16.88% Fixed; and receives/pays return on TD Ameritrade Holding Corp) (22/10/2020)	2,731,051	0.04
USD 18,523	BNP Paribas (Fund receives 17.13% Fixed; and receives/pays return on HCA Healthcare Inc) (19/10/2020)	2,411,860	0.03
USD 115,138	BNP Paribas (Fund receives 18.88% Fixed; and receives/pays return on U.S. Bancorp) (18/11/2020)	4,242,641	0.06
USD 41,678	BNP Paribas (Fund receives 19.89% Fixed; and receives/pays return on The PNC Financial Services Group Inc) (18/11/2020)	4,561,991	0.07
USD 3,855	BNP Paribas (Fund receives 8.72% Fixed; and receives/pays return on AutoZone Inc) (24/9/2020)	4,571,792	0.07
USD 280,559	BNP Paribas (Fund receives 9.92% Fixed; and receives/pays return on The Coca-Cola Co) (18/11/2020)	13,830,637	0.20
USD 34,277	Citigroup (Fund receives 11.39% Fixed; and receives/pays return on Zoetis Inc) (2/12/2020)	5,470,803	0.08
USD 247,080	Citigroup (Fund receives 12.04% Fixed; and receives/pays return on Apple Inc) (22/10/2020)	31,697,236	0.46
USD 118,302	Citigroup (Fund receives 12.1% Fixed; and receives/pays return on Johnson Controls International Plc) (22/10/2020)	4,741,612	0.07
USD 141,490	Citigroup (Fund receives 12.21% Fixed; and receives/pays return on Intel Corp) (22/10/2020)	7,058,504	0.10
USD 34,677	Citigroup (Fund receives 13.28% Fixed; and receives/pays return on GoDaddy Inc) (22/10/2020)	2,860,634	0.04
USD 100,764	Citigroup (Fund receives 13.33% Fixed; and receives/pays return on Altice USA Inc) (22/10/2020)	2,781,035	0.04
USD 87,542	Citigroup (Fund receives 13.7% Fixed; and receives/pays return on Microsoft Corp) (18/11/2020)	18,884,811	0.28
USD 73,068	Citigroup (Fund receives 14.06% Fixed; and receives/pays return on Apple Inc) (8/1/2021)	9,945,837	0.14
USD 17,551	Citigroup (Fund receives 15.3% Fixed; and receives/pays return on Palo Alto Networks Inc) (27/10/2020)	4,517,166	0.07
USD 73,800	Citigroup (Fund receives 17.62% Fixed; and receives/pays return on MetLife Inc) (22/10/2020)	2,804,564	0.04
USD 58,673	Citigroup (Fund receives 20.42% Fixed; and receives/pays return on Live Nation Entertainment Inc) (22/10/2020)	3,087,911	0.05
USD 19,900	Credit Suisse (Fund receives 11.9% Fixed; and receives/pays return on The Allstate Corp) (29/10/2020)	1,864,723	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 28,986	Credit Suisse (Fund receives 12.7% Fixed; and receives/ pays return on Emerson Electric Co) (3/11/2020)	1,947,594	0.03
USD 9,149	Credit Suisse (Fund receives 13.35% Fixed; and receives/ pays return on McKesson Corp) (23/10/2020)	1,396,270	0.02
USD 624,706	Credit Suisse (Fund receives 13.5% Fixed; and receives/ pays return on Ford Motor Co) (22/10/2020)	4,293,064	0.06
USD 61,194	Credit Suisse (Fund receives 18.1% Fixed; and receives/ pays return on Facebook Inc) (29/10/2020)	16,477,620	0.24
USD 11,742	Credit Suisse (Fund receives 7.75% Fixed; and receives/ pays return on HUMANA INC) (4/11/2020)	4,745,598	0.07
USD 22,620	Credit Suisse (Fund receives 9.05% Fixed; and receives/ pays return on Monster Beverage Corp) (6/11/2020)	1,887,352	0.03
USD 25,761	Credit Suisse (Fund receives 9.45% Fixed; and receives/ pays return on Sempra Energy) (17/12/2020)	3,165,936	0.04
USD 19,835	HSBC Bank (Fund receives 17.3% Fixed; and receives/ pays return on Goldman Sach Group Inc) (13/10/2020)	4,110,505	0.06
EUR 12,007	JP Morgan (Fund receives 10.36% Fixed; and receives/ pays return on LVMH Moët Hennessy Louis Vuitton SE) (4/12/2020)	5,639,858	0.08
USD 10,573	JP Morgan (Fund receives 11.4% Fixed; and receives/ pays return on Domino's Pizza Inc) (14/10/2020)	4,324,389	0.06
USD 89,466	JP Morgan (Fund receives 11.52% Fixed; and receives/ pays return on Abbott Laboratories) (20/11/2020)	9,189,147	0.13
USD 28,923	JP Morgan (Fund receives 11.77% Fixed; and receives/ pays return on Edwards Lifesciences Corp) (22/10/2020)	2,379,785	0.03
USD 53,586	JP Morgan (Fund receives 12.52% Fixed; and receives/ pays return on Starbucks Corp) (19/10/2020)	4,352,429	0.06
USD 43,995	JP Morgan (Fund receives 12.68% Fixed; and receives/ pays return on Tyson Foods Inc) (23/10/2020)	2,768,386	0.04
USD 17,146	JP Morgan (Fund receives 13.07% Fixed; and receives/ pays return on Celanese Corp) (19/10/2020)	1,724,005	0.03
USD 11,743	JP Morgan (Fund receives 13.23% Fixed; and receives/ pays return on The Clorox Co) (23/10/2020)	2,622,450	0.04
USD 113,671	JP Morgan (Fund receives 13.48% Fixed; and receives/ pays return on Merck & Co Inc) (22/10/2020)	9,417,694	0.14
USD 26,234	JP Morgan (Fund receives 13.72% Fixed; and receives/ pays return on Cigna Corp) (23/10/2020)	4,675,458	0.07
USD 91,901	JP Morgan (Fund receives 14.44% Fixed; and receives/ pays return on Gilead Sciences Inc) (22/10/2020)	6,062,539	0.09
USD 95,903	JP Morgan (Fund receives 14.82% Fixed; and receives/ pays return on AbbVie Inc) (3/12/2020)	9,050,201	0.13
USD 6,852	JP Morgan (Fund receives 14.84% Fixed; and receives/ pays return on Amazon.com Inc) (22/10/2020)	22,654,493	0.33
USD 123,027	JP Morgan (Fund receives 16.53% Fixed; and receives/ pays return on The Charles Schwab Corp) (14/10/2020)	4,394,900	0.06
EUR 82,217	JP Morgan (Fund receives 17.78% Fixed; and receives/ pays return on Deutsche Post AG) (9/11/2020)	3,763,286	0.05
USD 61,694	JP Morgan (Fund receives 18.37% Fixed; and receives/ pays return on PulteGroup Inc) (23/10/2020)	2,749,963	0.04
USD 226,056	JP Morgan (Fund receives 20.4% Fixed; and receives/ pays return on Alcoa Corp) (14/10/2020)	3,327,056	0.05
USD 31,692	JP Morgan (Fund receives 8.72% Fixed; and receives/ pays return on Visa Inc) (19/10/2020)	6,557,973	0.10
USD 48,150	Merrill Lynch (Fund receives 10.55% Fixed; and receives/pays return on Intercontinental Exchange Inc) (21/10/2020)	4,721,408	0.07
USD 38,520	Merrill Lynch (Fund receives 10.75% Fixed; and receives/ pays return on Kellogg Co) (21/10/2020)	2,699,215	0.04
USD 7,623	Merrill Lynch (Fund receives 10.91% Fixed; and receives/ pays return on Air Products and Chemicals Inc) (5/11/2020)	2,217,329	0.03
USD 26,124	Merrill Lynch (Fund receives 12.02% Fixed; and receives/ pays return on Paccar Inc) (21/10/2020)	2,229,571	0.03
USD 25,730	Merrill Lynch (Fund receives 12.18% Fixed; and receives/ pays return on Synopsys Inc) (25/11/2020)	5,483,591	0.08
USD 21,314	Merrill Lynch (Fund receives 12.84% Fixed; and receives/ pays return on Ecolab Inc) (19/10/2020)	4,164,596	0.06
USD 21,486	Merrill Lynch (Fund receives 12.98% Fixed; and receives/ pays return on Norfolk Southern Corp) (19/10/2020)	4,346,839	0.06
USD 15,520	Merrill Lynch (Fund receives 13.11% Fixed; and receives/ pays return on Tractor Supply Co) (22/10/2020)	2,249,452	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 26,734	Merrill Lynch (Fund receives 13.4% Fixed; and receives/ pays return on Crown Castle International Corp) (21/10/2020)	4,364,753	0.06
USD 63,080	Merrill Lynch (Fund receives 13.4% Fixed; and receives/ pays return on CSX Corp) (15/10/2020)	4,662,887	0.07
USD 46,126	Merrill Lynch (Fund receives 14.45% Fixed; and receives/ pays return on Prologis Inc) (19/10/2020)	4,574,805	0.07
USD 34,109	Merrill Lynch (Fund receives 14.82% Fixed; and receives/ pays return on Dupont De Nemours Inc) (23/10/2020)	1,880,080	0.03
USD 102,224	Merrill Lynch (Fund receives 14.91% Fixed; and receives/ pays return on Sprouts Farmers Market Inc) (21/10/2020)	2,410,189	0.03
USD 105,406	Merrill Lynch (Fund receives 15.08% Fixed; and receives/ pays return on Dow Inc) (18/11/2020)	4,722,539	0.07
USD 25,875	Merrill Lynch (Fund receives 16.44% Fixed; and receives/ pays return on American Tower Corp) (25/11/2020)	6,487,032	0.09
USD 8,010	Merrill Lynch (Fund receives 16.75% Fixed; and receives/ pays return on Biogen Inc) (19/10/2020)	2,244,743	0.03
USD 26,822	Merrill Lynch (Fund receives 16.78% Fixed; and receives/ pays return on PPG Industries Inc) (19/10/2020)	3,124,690	0.05
USD 39,118	Merrill Lynch (Fund receives 17.48% Fixed; and receives/ pays return on Ecolab Inc) (28/10/2020)	7,645,226	0.11
USD 6,934	Merrill Lynch (Fund receives 17.69% Fixed; and receives/ pays return on Netflix Inc) (23/11/2020)	3,456,654	0.05
USD 28,080	Merrill Lynch (Fund receives 18.01% Fixed; and receives/ pays return on Prudential Financial Inc) (4/11/2020)	1,898,730	0.03
USD 10,467	Merrill Lynch (Fund receives 18.13% Fixed; and receives/ pays return on Servicenow Inc) (21/10/2020)	4,780,332	0.07
USD 11,753	Merrill Lynch (Fund receives 19.17% Fixed; and receives/ pays return on Martin Marietta Materials Inc) (19/10/2020)	2,411,117	0.04
USD 47,011	Merrill Lynch (Fund receives 21.37% Fixed; and receives/ pays return on Equity Residential) (19/10/2020)	2,572,947	0.04
USD 34,316	Merrill Lynch (Fund receives 21.79% Fixed; and receives/ pays return on Capital One Financial Corp) (21/10/2020)	2,324,902	0.03
USD 159,474	Merrill Lynch (Fund receives 7.88% Fixed; and receives/ pays return on Verizon Communications Inc) (26/10/2020)	9,296,985	0.14
USD 5,610	Merrill Lynch (Fund receives 7.9% Fixed; and receives/ pays return on O'Reilly Automotive Inc) (21/10/2020)	2,616,896	0.04
USD 41,346	Merrill Lynch (Fund receives 9.08% Fixed; and receives/ pays return on Waste Management Inc) (25/11/2020)	4,581,595	0.07
USD 10,301	Merrill Lynch (Fund receives 9.31% Fixed; and receives/ pays return on Roper Technologies Inc) (26/10/2020)	4,404,480	0.06
USD 118,188	Nomura (Fund receives 10.0679% Fixed; and receives/pays return on Boston Scientific Corp) (23/10/2020)	4,678,860	0.07
USD 45,838	Nomura (Fund receives 10.6156% Fixed; and receives/pays return on Honeywell International Inc) (23/11/2020)	7,558,962	0.11
USD 10,991	Nomura (Fund receives 10.6449% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (20/10/2020)	4,583,990	0.07
USD 41,781	Nomura (Fund receives 11.0224% Fixed; and receives/pays return on Microsoft Corp) (22/10/2020)	9,232,477	0.13
USD 19,507	Nomura (Fund receives 11.3203% Fixed; and receives/pays return on Old Dominion Freight Line Inc) (23/10/2020)	3,799,288	0.06
USD 25,464	Nomura (Fund receives 11.7453% Fixed; and receives/pays return on Union Pacific Corp) (15/10/2020)	4,689,468	0.07
USD 59,109	Nomura (Fund receives 11.7976% Fixed; and receives/pays return on Colgate Palmolive Co) (22/10/2020)	4,623,790	0.07
USD 32,131	Nomura (Fund receives 12.1031% Fixed; and receives/pays return on Nextera Energy Inc) (22/10/2020)	9,079,907	0.13
USD 21,960	Nomura (Fund receives 12.4823% Fixed; and receives/pays return on Mastercard Inc) (21/10/2020)	7,188,940	0.11
USD 11,158	Nomura (Fund receives 13.2583% Fixed; and receives/pays return on Waters Corp) (16/10/2020)	2,419,479	0.04
USD 40,053	Nomura (Fund receives 14.4283% Fixed; and receives/pays return on DR Horton Inc) (23/10/2020)	2,808,053	0.04

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 59,439	Nomura (Fund receives 15.5053% Fixed; and receives/pays return on Philip Morris International Inc) (20/10/2020)	4,653,728	0.07
USD 217,179	Nomura (Fund receives 16.0771% Fixed; and receives/pays return on Pfizer Inc) (27/11/2020)	8,223,635	0.12
USD 76,520	Nomura (Fund receives 16.8746% Fixed; and receives/pays return on International Paper Co) (23/10/2020)	2,768,790	0.04
USD 104,715	Nomura (Fund receives 17.35% Fixed; and receives/pays return on Morgan Stanley) (22/10/2020)	5,446,732	0.08
USD 14,247	Nomura (Fund receives 17.9042% Fixed; and receives/pays return on Polaris Inc) (16/10/2020)	1,471,119	0.02
USD 51,104	Nomura (Fund receives 20.594% Fixed; and receives/pays return on LyondellBasell Industries NV) (3/11/2020)	3,450,559	0.05
USD 73,172	Nomura (Fund receives 7.9934% Fixed; and receives/pays return on CVS Health Corp) (18/12/2020)	4,574,175	0.07
USD 375,838	Royal Bank of Canada (Fund receives 10.01% Fixed; and receives/pays return on AT&T Inc) (18/11/2020)	11,244,660	0.16
USD 42,594	Royal Bank of Canada (Fund receives 10.03% Fixed; and receives/pays return on Cadence Design Systems Inc) (21/10/2020)	4,648,983	0.07
USD 16,199	Royal Bank of Canada (Fund receives 10.83% Fixed; and receives/pays return on Adobe Inc) (16/9/2020)	7,715,498	0.11
USD 12,262	Royal Bank of Canada (Fund receives 11.02% Fixed; and receives/pays return on S&P Global Inc) (27/11/2020)	4,363,535	0.06
USD 162,370	Royal Bank of Canada (Fund receives 11.41% Fixed; and receives/pays return on Mondelez International Inc) (28/10/2020)	9,245,842	0.13
USD 55,759	Royal Bank of Canada (Fund receives 12.13% Fixed; and receives/pays return on The Walt Disney Co) (4/11/2020)	7,359,908	0.11
USD 1,980	Royal Bank of Canada (Fund receives 12.32% Fixed; and receives/pays return on Chipotle Mexican Grill Inc) (21/10/2020)	2,414,436	0.03
USD 11,438	Royal Bank of Canada (Fund receives 12.56% Fixed; and receives/pays return on The Scotts Miracle-Gro Co) (4/11/2020)	1,859,526	0.03
USD 27,805	Royal Bank of Canada (Fund receives 12.95% Fixed; and receives/pays return on TransUnion) (16/10/2020)	2,415,233	0.03
USD 11,860	Royal Bank of Canada (Fund receives 13.07% Fixed; and receives/pays return on Ansys Inc) (5/11/2020)	3,810,985	0.06
EUR 4,655	Royal Bank of Canada (Fund receives 13.07% Fixed; and receives/pays return on Kering SA) (4/12/2020)	2,840,603	0.04
USD 11,628	Royal Bank of Canada (Fund receives 13.38% Fixed; and receives/pays return on Cintas Corp) (24/9/2020)	3,819,486	0.06
USD 10,406	Royal Bank of Canada (Fund receives 15.42% Fixed; and receives/pays return on Charles River Laboratories International Inc) (4/11/2020)	2,249,899	0.03
USD 16,245	Royal Bank of Canada (Fund receives 15.55% Fixed; and receives/pays return on Kansas City Southern) (23/11/2020)	2,762,627	0.04
USD 149,808	Royal Bank of Canada (Fund receives 16.12% Fixed; and receives/pays return on Altria Group Inc) (27/11/2020)	6,462,932	0.09
USD 67,977	Royal Bank of Canada (Fund receives 16.34% Fixed; and receives/pays return on Cardinal Health Inc) (4/11/2020)	3,462,322	0.05
EUR 118,259	Royal Bank of Canada (Fund receives 16.92% Fixed; and receives/pays return on Daimler AG) (15/10/2020)	6,032,768	0.09
USD 33,641	Royal Bank of Canada (Fund receives 16.98% Fixed; and receives/pays return on Pioneer Natural Resources Co) (4/11/2020)	3,515,015	0.05
USD 544,060	Royal Bank of Canada (Fund receives 17.68% Fixed; and receives/pays return on The Kroger Co) (14/9/2020)	18,464,024	0.27
USD 42,986	Royal Bank of Canada (Fund receives 25.07% Fixed; and receives/pays return on Discover Financial Services) (21/10/2020)	2,290,192	0.03
USD 30,402	Royal Bank of Canada (Fund receives 7.36% Fixed; and receives/pays return on Kimberly-Clark Corp) (18/11/2020)	4,666,969	0.07
USD 30,994	Royal Bank of Canada (Fund receives 8.48% Fixed; and receives/pays return on The Hershey Co) (18/11/2020)	4,618,791	0.07
USD 22,483	Royal Bank of Canada (Fund receives 8.62% Fixed; and receives/pays return on Danaher Corp) (22/10/2020)	4,544,410	0.07
USD 75,709	Royal Bank of Canada (Fund receives 8.75% Fixed; and receives/pays return on Berkshire Hathaway Inc) (3/11/2020)	16,335,754	0.24

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 35,769	Royal Bank of Canada (Fund receives 9.76% Fixed; and receives/pays return on McDonald's Corp) (23/11/2020)	7,540,454	0.11
USD 68,420	Royal Bank of Canada (Fund receives 9.83% Fixed; and receives/pays return on Cognizant Technology Solutions Corp) (26/10/2020)	4,608,021	0.07
USD 4,904	Societe Generale (Fund receives 11.11% Fixed; and receives/pays return on Alphabet Inc-Cl A) (19/10/2020)	7,551,277	0.11
USD 14,589	Societe Generale (Fund receives 11.49% Fixed; and receives/pays return on Anthem Inc) (2/12/2020)	4,073,855	0.06
USD 18,088	Societe Generale (Fund receives 11.83% Fixed; and receives/pays return on Avalonbay Communities Inc) (21/10/2020)	2,809,387	0.04
USD 25,440	Societe Generale (Fund receives 13.02% Fixed; and receives/pays return on Vulcan Materials Co) (22/10/2020)	3,123,934	0.05
USD 86,503	Societe Generale (Fund receives 20.61% Fixed; and receives/pays return on MOSAIC Co/The) (22/10/2020)	1,483,827	0.02
USD 82,231	Societe Generale (Fund receives 13.03% Fixed; and receives/pays return on Southern Co/The) (21/10/2020)	4,372,490	0.06
USD 45,164	Societe Generale (Fund receives 14.3% Fixed; and receives/pays return on Ebay Inc) (19/10/2020)	2,443,724	0.04
USD 63,013	Societe Generale (Fund receives 14.64% Fixed; and receives/pays return on Archer-Daniels-Midland Co) (21/10/2020)	2,804,513	0.04
USD 29,295	Societe Generale (Fund receives 15.38% Fixed; and receives/pays return on Leidos Holdings Inc) (26/10/2020)	2,646,783	0.04
USD 63,285	Societe Generale (Fund receives 15.69% Fixed; and receives/pays return on Qualcomm Inc) (21/10/2020)	7,202,110	0.10
USD 54,575	Societe Generale (Fund receives 18.18% Fixed; and receives/pays return on Advanced Micro Devices) (19/10/2020)	4,533,750	0.07
USD 11,495	Societe Generale (Fund receives 18.87% Fixed; and receives/pays return on Lam Research Corp) (19/10/2020)	3,963,525	0.06
USD 15,297	Societe Generale (Fund receives 14.01% Fixed; and receives/pays return on TAKE-TWO Interactive Software Inc) (26/10/2020)	2,648,623	0.04
USD 103,229	Societe Generale (Fund receives 6.4% Fixed; and receives/pays return on Procter & Gamble Co/The) (21/10/2020)	13,950,732	0.20
USD 100,438	Toronto-Dominion (Fund receives 13.89% Fixed; and receives/pays return on Nucor Corp) (22/10/2020)	4,572,405	0.07
USD 37,980	Toronto-Dominion (Fund receives 14.61% Fixed; and receives/pays return on CME Group Inc) (22/10/2020)	6,552,602	0.10
USD 20,833	Toronto-Dominion (Fund receives 14.86% Fixed; and receives/pays return on FMC Corp) (26/10/2020)	2,259,591	0.03
USD 85,651	Toronto-Dominion (Fund receives 15.27% Fixed; and receives/pays return on Blackstone Group Inc/The) (22/10/2020)	4,530,478	0.07
USD 114,772	UBS (Fund receives 10.5% Fixed; and receives/pays return on Johnson & Johnson) (20/11/2020)	17,412,340	0.25
Total Equity Linked Notes		892,709,996	13.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,584,331,147	95.98
Other Transferable Securities			
WARRANTS			
	Thailand		
412	Srisawad Corp (Wts 31/12/2049)	–	0.00
Total Warrants		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		6,584,331,147	95.98
Other Net Assets		275,891,240	4.02
Total Net Assets (USD)		6,860,222,387	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	3,279,750	EUR	2,768,000	State Street	3/9/2020	(21,650)
USD	2,814,761	EUR	2,503,752	Bank of America	15/9/2020	(172,249)
USD	682,922	HKD	5,300,000	Goldman Sachs	15/9/2020	(874)
USD	3,906,498	HKD	30,316,771	Morgan Stanley	15/9/2020	(4,916)
USD	3,906,839	HKD	30,320,000	Bank of America	15/9/2020	(4,992)
USD	3,284,500	EUR	2,890,392	Citibank	16/9/2020	(163,851)
EUR	450,000	USD	531,444	Standard Chartered Bank	18/9/2020	5,447
EUR	4,250,000	USD	5,075,536	BNY Mellon	18/9/2020	(4,899)
USD	342,752	EUR	290,000	Barclays	18/9/2020	(3,244)
USD	137,154,544	EUR	115,120,000	Toronto Dominion	18/9/2020	(194,091)
USD	833,601	EUR	700,000	BNY Mellon	18/9/2020	(1,562)
USD	697,489	EUR	590,000	Bank of America	18/9/2020	(6,435)
USD	249,572	GBP	190,000	Barclays	18/9/2020	(3,557)
USD	20,573,465	GBP	15,610,000	BNY Mellon	18/9/2020	(223,031)
USD	250,622	GBP	190,000	Royal Bank of Canada	18/9/2020	(2,506)
Net unrealised depreciation						(802,410)
AUD Hedged Share Class						
AUD	264,317,526	USD	189,764,299	BNY Mellon	15/9/2020	4,951,847
USD	4,905,318	AUD	6,800,028	BNY Mellon	15/9/2020	(104,094)
Net unrealised appreciation						4,847,753
CAD Hedged Share Class						
CAD	16,588,636	USD	12,479,695	BNY Mellon	15/9/2020	226,114
USD	347,687	CAD	460,048	BNY Mellon	15/9/2020	(4,680)
Net unrealised appreciation						221,434
CHF Hedged Share Class						
CHF	4,255,257	USD	4,669,986	BNY Mellon	15/9/2020	43,990
USD	24,417	CHF	22,182	BNY Mellon	15/9/2020	(156)
Net unrealised appreciation						43,834

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	21,191,090	USD	3,046,608	BNY Mellon	15/9/2020	44,286
USD	88,726	CNY	617,794	BNY Mellon	15/9/2020	(1,384)
Net unrealised appreciation						42,902
EUR Hedged Share Class						
EUR	1,672,548,581	USD	1,973,151,638	BNY Mellon	15/9/2020	22,214,623
USD	42,738,565	EUR	36,080,209	BNY Mellon	15/9/2020	(305,515)
Net unrealised appreciation						21,909,108
GBP Hedged Share Class						
GBP	161,667,688	USD	211,652,388	BNY Mellon	15/9/2020	3,725,102
USD	650,619	GBP	493,035	BNY Mellon	15/9/2020	(6,214)
Net unrealised appreciation						3,718,888
HKD Hedged Share Class						
HKD	687,020,152	USD	88,655,925	BNY Mellon	15/9/2020	(17,836)
USD	1,060,602	HKD	8,220,356	BNY Mellon	15/9/2020	26
Net unrealised depreciation						(17,810)
NZD Hedged Share Class						
NZD	40,535,025	USD	26,768,476	BNY Mellon	15/9/2020	521,508
USD	237,637	NZD	362,946	BNY Mellon	15/9/2020	(6,714)
Net unrealised appreciation						514,794
SGD Hedged Share Class						
SGD	695,490,899	USD	507,272,175	BNY Mellon	15/9/2020	3,824,226
USD	4,799,343	SGD	6,569,262	BNY Mellon	15/9/2020	(28,220)
Net unrealised appreciation						3,796,006
Total net unrealised appreciation (USD underlying exposure - USD 3,291,912,458)						34,274,499

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
2,793	EUR	EURO STOXX 50 Index	September 2020	109,461,409	4,461,457
139	USD	MSCI Emerging Markets Index	September 2020	7,626,235	405,549
47	USD	MSCI Emerging Markets Index	September 2020	2,578,655	223,773
(110)	USD	MSCI Russia Index	September 2020	3,847,250	50,230
(311)	USD	JPY/USD Future	September 2020	36,651,350	(324,668)
(419)	USD	MSCI Emerging Markets Index	September 2020	22,988,435	(2,520,285)
(931)	USD	S&P 500 E-Mini Index	September 2020	162,925,000	(8,254,900)
(1,519)	USD	GBP/USD Future	September 2020	126,447,256	(5,309,380)
1,374	USD	US Long Bond (CBT)	December 2020	240,450,000	(4,036,125)
777	USD	US Long Bond (CBT)	December 2020	170,260,125	(4,876,985)
69	USD	US Treasury 2 Year Note (CBT)	December 2020	15,244,148	6,353
5	USD	US Long Bond (CBT)	December 2020	875,000	(9,366)
1	USD	US Long Bond (CBT)	December 2020	175,000	(2,781)
1	USD	US Ultra 10 Year Note	December 2020	159,031	(145)
(1)	USD	US Treasury 2 Year Note (CBT)	December 2020	220,930	(70)
(2)	USD	US Long Bond (CBT)	December 2020	438,250	5,039
(3)	USD	US Treasury 5 Year Note (CBT)	December 2020	377,953	(402)
(6)	USD	US Treasury 10 Year Note (CBT)	December 2020	834,656	(844)
(7)	USD	US Treasury 10 Year Note (CBT)	December 2020	973,766	(875)
(18)	USD	US Long Bond (CBT)	December 2020	3,150,000	33,677
(34)	USD	US Treasury 5 Year Note (CBT)	December 2020	4,283,469	(4,427)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(48)	USD	US Long Bond (CBT)	December 2020	10,518,000	(4,158)
(102)	USD	US Treasury 5 Year Note (CBT)	December 2020	12,850,406	(7,502)
(272)	USD	US Treasury 10 Year Note (CBT)	December 2020	37,837,750	(54,134)
(1,749)	USD	US Treasury 10 Year Note (CBT)	December 2020	243,302,297	712,766
(4,834)	USD	US Treasury 5 Year Note (CBT)	December 2020	609,008,469	(174,894)
Total				1,823,484,840	(19,683,097)

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 2,000,000	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	Barclays	20/12/2020	(5,460)	(5,792)
CDS	EUR (115,571)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(10,203)	(25,281)
CDS	EUR (204,429)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(18,628)	(44,719)
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(9,496)	(17,500)
CDS	USD (448,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/12/2023	17,331	(18,695)
CDS	EUR (200,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/12/2023	(16,403)	(49,634)
CDS	USD (1,100,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/6/2025	113,167	(92,137)
CDS	EUR (180,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(10,766)	(18)
CDS	EUR (110,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	1,607	(11)
CDS	EUR (190,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 5%	Credit Suisse	20/6/2025	(19,104)	(32,101)
CDS	EUR 96,551	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(2,693)	(471)
CDS	EUR (180,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	1,127	21,433
CDS	EUR 92,302	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(2,800)	(450)
CDS	USD (1,250,000)	Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2%	Credit Suisse	17/9/2058	(36,850)	(77,745)
CDS	USD (1,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(123,525)	(257,875)
Total (USD underlying exposure - USD 7,810,905)					(122,696)	(600,996)

CDS: Credit Default Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
48	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,250	16/10/2020	13,801	52,840
11	Call	S&P 500 Index	Exchange Traded	USD 3,500	18/12/2020	173,428	191,950
Total (USD underlying exposure - USD 2,840,797)						187,229	244,790

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(48)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,050	16/10/2020	(7,229)	(24,760)
(11)	Call	S&P 500 Index	Exchange Traded	USD 3,600	18/12/2020	(120,594)	(130,405)
Total (USD underlying exposure - USD 2,062,143)						(127,823)	(155,165)

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Egypt		
329,276	Commercial International Bank Egypt SAE	HSBC Bank Plc	58,248
70,008	Commercial International Bank Egypt SAE	JP Morgan	15,500
			73,748
	Netherlands		
61,805	X5 Retail Group NV	JP Morgan	(111,249)
			(111,249)
	United Kingdom		
352,843	Mediclinic International Plc	HSBC Bank Plc	(18,440)
154,199	Mediclinic International Plc	HSBC Bank Plc	(21,985)
195,562	Prudential Plc	JP Morgan	30,934
			(9,491)
Total (USD underlying exposure - USD 8,909,872)			(46,992)

The notes on pages 898 to 911 form an integral part of these financial statements.

India Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	India		
160,016	ACC Ltd	2,873,473	0.75
5,317,335	Ashok Leyland Ltd	4,886,971	1.28
232,994	Asian Paints Ltd	6,011,329	1.58
147,948	AU Small Finance Bank Ltd	1,342,652	0.35
197,661	AU Small Finance Bank Ltd	1,793,806	0.47
2,175,455	Axis Bank Ltd	14,681,347	3.85
123,508	Bajaj Finance Ltd	5,852,273	1.54
2,766,948	Bharti Airtel Ltd	19,287,722	5.06
857,740	Chalet Hotels Ltd	1,821,347	0.48
540,587	Container Corp Of India Ltd	2,886,264	0.76
111,270	Eicher Motors Ltd	3,162,407	0.83
2,521,623	Fortis Healthcare Ltd	4,549,421	1.19
1,837,829	GAIL India Ltd	2,388,185	0.63
698,226	Godrej Industries Ltd	4,168,535	1.09
553,053	Havells India Ltd	4,624,961	1.21
644,780	HCL Technologies Ltd	6,082,739	1.60
1,982,802	HDFC Bank Ltd	30,058,209	7.89
769,731	HDFC Life Insurance Co Ltd	6,010,819	1.58
109,502	Hero MotoCorp Ltd	4,471,942	1.17
585,717	Hindustan Unilever Ltd	16,848,390	4.42
567,692	Housing Development Finance Corp Ltd	14,133,782	3.71
4,551,168	ICICI Bank Ltd	24,398,205	6.40
302,245	ICICI Prudential Life Insurance Co Ltd	1,735,473	0.46
445,590	IndusInd Bank Ltd	3,814,976	1.00
2,827,030	Infosys Ltd	35,664,573	9.36
2,091,885	Jindal Steel & Power Ltd	5,828,830	1.53
220,014	Jubilant Foodworks Ltd	6,267,967	1.65
580,542	Kotak Mahindra Bank Ltd	11,052,441	2.90
105,621	L&T Technology Services Ltd	2,245,868	0.59
561,145	Larsen & Toubro Ltd	7,203,804	1.89
2,215,740	Mahindra & Mahindra Financial Services Ltd	4,054,752	1.06
123,829	Maruti Suzuki India Ltd	11,506,765	3.02
604,399	Max Financial Services Ltd	4,838,394	1.27
226,003	Muthoot Finance Ltd	3,520,958	0.92
24,292	Nestle India Ltd	5,263,682	1.38
1,232,695	Petronet LNG Ltd	4,025,110	1.06
378,138	Quess Corp Ltd	1,872,774	0.49
1,176,197	Reliance Industries Ltd	33,248,149	8.73
4	Reliance Industries Ltd (Right 2/12/2021)	12	0.00
426,903	SBI Life Insurance Co Ltd	4,800,720	1.26
21,192	Shree Cement Ltd	5,839,586	1.53
388,804	Shriram Transport Finance Co Ltd	3,710,429	0.97
2,042,975	State Bank of India	5,884,057	1.55
307,225	Sterling & Wilson Solar Ltd	1,054,935	0.28
124,818	Tata Consultancy Services Ltd	3,827,673	1.01
1,035,235	Tech Mahindra Ltd	10,421,617	2.74
372,323	Titan Co Ltd	5,566,572	1.46
354,320	TVS Motor Co Ltd	2,083,584	0.55
140,395	UltraTech Cement Ltd	7,445,994	1.95
572,832	United Spirits Ltd	4,254,167	1.12
758,595	UPL Ltd	5,214,294	1.37
		384,582,935	100.94
Total Common Stocks (Shares)		384,582,935	100.94
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		384,582,935	100.94
Total Portfolio		384,582,935	100.94
Other Net Liabilities		(3,595,607)	(0.94)
Total Net Assets (USD)		380,987,328	100.00

The majority of the above investments are those held by BlackRock India Equities (Mauritius) Limited, which is a wholly owned subsidiary of the Company.
The notes on pages 898 to 911 form an integral part of these financial statements.

Sector Breakdown as at 31 August 2020

	% of Net Assets
Financials	37.19
Information Technology	14.71
Energy	9.79
Consumer Discretionary	9.15
Materials	8.71
Industrials	7.59
Consumer Staples	6.92
Communication Services	5.06
Healthcare	1.19
Utilities	0.63
Other Net Liabilities	(0.94)
	100.00

Japan Flexible Equity Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (JPY)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Japan		
59,100	Anritsu Corp*	136,757,400	1.26
42,000	Asahi Intecc Co Ltd*	132,090,000	1.22
156,800	Asahi Kasei Corp	139,552,000	1.28
117,400	Astellas Pharma Inc	195,412,300	1.80
86,200	Bridgestone Corp	289,718,200	2.67
19,900	Daikin Industries Ltd*	397,303,500	3.66
23,400	Hoya Corp	243,711,000	2.24
182,900	Isuzu Motors Ltd*	191,862,100	1.77
34,000	Kao Corp*	274,346,000	2.52
8,100	Keyence Corp	353,808,000	3.26
27,800	Konami Holdings Corp	113,563,000	1.04
81,400	K's Holdings Corp	122,344,200	1.13
43,100	Kyowa Kirin Co Ltd	118,180,200	1.09
57,400	Makita Corp*	281,260,000	2.59
23,500	MEIJI Holdings Co Ltd	201,160,000	1.85
161,900	Mitsui & Co Ltd*	309,876,600	2.85
121,000	Mitsui Fudosan Co Ltd	232,320,000	2.14
52,400	Murata Manufacturing Co Ltd	329,072,000	3.03
51,200	NEC Corp*	286,208,000	2.63
68,200	NGK Spark Plug Co Ltd	124,465,000	1.15
40,600	Nidec Corp*	361,786,600	3.33
43,600	Nihon Kohden Corp	158,050,000	1.45
21,700	Nippon Express Co Ltd	136,059,000	1.25
415,200	Nippon Parking Development Co Ltd	55,221,600	0.51
26,700	NOF Corp*	114,810,000	1.06
130,600	NTT Data Corp	158,287,200	1.46
155,800	ORIX Corp	205,967,600	1.90
37,900	Pan Pacific International Holdings Corp*	94,408,900	0.87
64,200	Recruit Holdings Co Ltd	258,469,200	2.38
23,700	Rinnai Corp*	232,497,000	2.14
24,400	Rohm Co Ltd	166,408,000	1.53
115,700	Santen Pharmaceutical Co Ltd	233,829,700	2.15
83,000	SBI Holdings Inc/Japan*	200,279,000	1.84
17,900	SCSK Corp*	102,746,000	0.95
104,000	Sekisui Chemical Co Ltd	176,488,000	1.62
8,800	Shimano Inc*	197,560,000	1.82
27,200	Shin-Etsu Chemical Co Ltd*	350,472,000	3.23
29,400	SHO-BOND Holdings Co Ltd*	147,294,000	1.36
4,900	SMC Corp/Japan*	285,425,000	2.63
92,400	SoftBank Group Corp*	609,655,200	5.61
60,800	Sony Corp*	505,187,200	4.65
8,600	Square Enix Holdings Co Ltd	60,114,000	0.55
61,200	Subaru Corp*	134,793,000	1.24
89,600	Sumitomo Mitsui Financial Group Inc	279,372,800	2.57
19,800	Sysmex Corp	183,288,600	1.69
24,300	TDK Corp	267,543,000	2.46
66,600	Tokio Marine Holdings Inc*	325,674,000	3.00
94,300	Toyota Motor Corp	660,665,800	6.08
142,100	Ushio Inc*	186,719,400	1.72
41,100	Yamaha Corp*	212,487,000	1.96
		11,534,568,300	106.19
Total Common Stocks (Shares)		11,534,568,300	106.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		11,534,568,300	106.19
Total Portfolio		11,534,568,300	106.19
Other Net Liabilities		(671,917,003)	(6.19)
Total Net Assets (JPY)		10,862,651,297	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class						
EUR	17,365,483	JPY	2,174,082,260	BNY Mellon	15/9/2020	23,005,453
JPY	82,549,344	EUR	657,802	BNY Mellon	15/9/2020	(675,928)
Net unrealised appreciation						22,329,525
USD Hedged Share Class						
JPY	19,946,550	USD	188,283	BNY Mellon	15/9/2020	(21,108)
USD	3,169,663	JPY	336,362,739	BNY Mellon	15/9/2020	(216,065)
Net unrealised depreciation						(237,173)
Total net unrealised appreciation (JPY underlying exposure - JPY 2,638,656,665)						22,092,352

Sector Breakdown as at 31 August 2020

	% of Net Assets
Consumer Discretionary	27.10
Industrials	22.28
Information Technology	16.58
Healthcare	11.64
Financials	9.31
Communication Services	7.20
Materials	5.57
Consumer Staples	4.37
Real Estate	2.14
Other Net Liabilities	(6.19)
	100.00

Japan Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (JPY)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Japan		
173,300	Ascentech KK	345,386,900	1.22
148,400	Belluna Co Ltd	150,626,000	0.53
475,500	Bic Camera Inc*	558,237,000	1.97
206,600	CKD Corp*	302,255,800	1.07
1,027,500	Concordia Financial Group Ltd*	361,680,000	1.28
61,900	Daifuku Co Ltd*	577,527,000	2.04
1,423	Daiwa House REIT Investment Corp (Reit)	394,171,000	1.39
292,500	Dexerials Corp	310,342,500	1.10
140,000	DKK Co Ltd	331,100,000	1.17
47,000	Elecom Co Ltd	225,130,000	0.79
76,000	Fujimi Inc	269,800,000	0.95
233,300	Fukuoka Financial Group Inc*	409,441,500	1.45
14,200	GA Technologies Co Ltd/Japan*	99,258,000	0.35
502,600	Gurunavi Inc	325,182,200	1.15
17,100	Hikari Tsushin Inc	438,102,000	1.55
29,100	Hodogaya Chemical Co Ltd	154,812,000	0.55
286,600	Hosiden Corp	266,538,000	0.94
104,600	Ibiden Co Ltd*	347,795,000	1.23
125,400	Internet Initiative Japan Inc*	536,712,000	1.89
148,200	Itochu Techno-Solutions Corp*	569,088,000	2.01
44,100	Japan Airport Terminal Co Ltd*	210,357,000	0.74
181,600	Japan Material Co Ltd	256,237,600	0.90
95,900	JSP Corp	149,124,500	0.53
196,600	Kanto Denka Kogyo Co Ltd	150,202,400	0.53
97,300	Keisei Electric Railway Co Ltd*	303,576,000	1.07
217,800	Koa Corp	233,481,600	0.82
48,000	Kotobuki Spirits Co Ltd*	235,200,000	0.83
59,300	Kumagai Gumi Co Ltd*	161,355,300	0.57
68,100	Kusuri no Aoki Holdings Co Ltd*	616,305,000	2.18
91,000	M&A Capital Partners Co Ltd*	355,355,000	1.25
60,200	Management Solutions Co Ltd	66,701,600	0.24
3,729	MCUBS MidCity Investment Corp (Reit)	306,150,900	1.08
214,100	MEC Co Ltd	395,656,800	1.40
14,900	Media Do Co Ltd	100,724,000	0.36
106,300	Meidensha Corp	173,800,500	0.61
137,500	Meiko Electronics Co Ltd*	228,112,500	0.81
144,800	Mitsubishi Materials Corp*	322,614,400	1.14
122,400	Mitsui Chemicals Inc	305,143,200	1.08
21,100	Money Forward Inc*	159,516,000	0.56
135,400	Morinaga Milk Industry Co Ltd*	697,310,000	2.46
37,000	m-up Holdings Inc	137,270,000	0.48
256,200	Nagano Keiki Co Ltd	221,613,000	0.78
180,100	Nichias Corp	452,951,500	1.60
90,800	Nichiha Corp	227,544,800	0.80
205,100	Nichirei Corp*	567,511,700	2.00
208,500	Nihon Flush Co Ltd	291,274,500	1.03
93,100	Nihon Kohden Corp	337,487,500	1.19
57,000	Nippon Chemical Industrial Co Ltd	123,576,000	0.44
304,900	Nippon Electric Glass Co Ltd	602,482,400	2.13
970	NIPPON REIT Investment Corp (Reit)	360,840,000	1.27
39,600	Nippon Shinyaku Co Ltd*	346,500,000	1.22
206,600	Nippon Yusen KK*	342,542,800	1.21
76,400	Nishio Rent All Co Ltd	178,623,200	0.63
30,500	NOF Corp*	131,150,000	0.46
61,100	Osaka Soda Co Ltd	154,460,800	0.55
192,600	Pacific Industrial Co Ltd	191,637,000	0.68
215,700	Park24 Co Ltd*	413,281,200	1.46
91,800	Premium Group Co Ltd	180,478,800	0.64
434,900	Punch Industry Co Ltd	173,960,000	0.61
112,600	Ride On Express Holdings Co Ltd	282,063,000	1.00
123,000	Rohto Pharmaceutical Co Ltd*	414,510,000	1.46
150,500	Ryobi Ltd	178,342,500	0.63
16,600	Sansan Inc	91,964,000	0.32
126,700	Sanwa Holdings Corp	135,315,600	0.48
75,100	Sanyo Denki Co Ltd	355,974,000	1.26
102,900	SBI Holdings Inc/Japan*	248,297,700	0.88
205,800	Shimachu Co Ltd*	609,785,400	2.15
62,000	Ship Healthcare Holdings Inc*	303,800,000	1.07
369,600	Solasia Pharma KK*	67,636,800	0.24
46,800	Square Enix Holdings Co Ltd	327,132,000	1.15
124,900	SUMCO Corp*	179,606,200	0.63
192,900	Sumitomo Metal Mining Co Ltd	624,417,300	2.20
79,700	Sumitomo Mitsui Trust Holdings Inc*	244,758,700	0.86
101,800	Sushiro Global Holdings Ltd*	251,038,800	0.89
409,900	SWCC Showa Holdings Co Ltd	458,678,100	1.62
72,900	Taiyo Yuden Co Ltd*	208,202,400	0.73
128,400	Takeei Corp	125,703,600	0.44
74,000	Takeuchi Manufacturing Co Ltd	164,650,000	0.58
14,500	Taoka Chemical Co Ltd	160,370,000	0.57
103,900	Tazmo Co Ltd	142,862,500	0.50
51,200	TechMatrix Corp	111,718,400	0.39
25,400	Temairazu Inc*	145,542,000	0.51
155,400	Tokuyama Corp*	385,702,800	1.36
189,300	Tokyo Tatemono Co Ltd*	244,386,300	0.86
10,000	Toyo Gosei Co Ltd	77,600,000	0.27
231,600	Toyoda Gosei Co Ltd*	536,154,000	1.89
127,900	TPR Co Ltd	181,234,300	0.64
497,400	Tsubaki Nakashima Co Ltd*	425,774,400	1.50
86,600	Tsumura & Co*	260,666,000	0.92
60,200	Uchida Yoko Co Ltd*	381,066,000	1.35
56,200	ValueCommerce Co Ltd*	198,667,000	0.70
50,600	Workman Co Ltd*	462,484,000	1.63
283,600	W-Scope Corp*	243,896,000	0.86
54,600	Yaoko Co Ltd	452,634,000	1.60
		27,517,928,200	97.11
Total Common Stocks (Shares)		27,517,928,200	97.11
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		27,517,928,200	97.11
Total Portfolio		27,517,928,200	97.11
Other Net Assets		819,972,554	2.89
Total Net Assets (JPY)		28,337,900,754	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class						
EUR	3,236,569	JPY	405,186,008	BNY Mellon	15/9/2020	4,306,051
JPY	19,739,687	EUR	157,112	BNY Mellon	15/9/2020	(138,272)
Net unrealised appreciation						4,167,779
USD Hedged Share Class						
JPY	152,338,444	USD	1,435,621	BNY Mellon	15/9/2020	88,993
USD	19,570,067	JPY	2,076,476,046	BNY Mellon	15/9/2020	(1,046,275)
Net unrealised depreciation						(957,282)
Total net unrealised appreciation (JPY underlying exposure - JPY 2,664,227,629)						3,210,497

Sector Breakdown as at 31 August 2020

	% of Net Assets
Industrials	21.54
Information Technology	17.51
Consumer Discretionary	13.80
Materials	12.89
Consumer Staples	10.53
Financials	6.36
Communication Services	5.24
Healthcare	4.64
Real Estate	4.60
Other Net Assets	2.89
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Latin American Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
101,012	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	10,107,367	1.33
Total Funds		10,107,367	1.33
COMMON / PREFERRED STOCKS (SHARES)			
	Brazil		
1,089,067	B2W Cia Digital	22,572,755	2.96
3,831,911	B3 SA - Brasil Bolsa Balcao	41,888,440	5.50
7,996,450	Banco Bradesco SA ADR	30,826,315	4.05
767,112	Banco do Brasil SA	4,620,244	0.61
3,335,190	BB Seguridade Participacoes SA	16,529,418	2.17
2,024,645	Centrais Eletricas Brasileiras SA	13,337,112	1.75
1,106,861	Centrais Eletricas Brasileiras SA (Pref)	7,335,801	0.96
760,724	Cia Brasileira de Distribuicao	8,910,618	1.17
2,158,513	Cia de Locacao das Americas	8,130,748	1.07
5,299,703	Cia Energetica de Minas Gerais (Pref)	10,397,837	1.36
4,265,855	Cielo SA	3,576,893	0.47
1,952,178	Cyrela Brazil Realty SA Empreendimentos e Participacoes	8,862,026	1.16
1,161,308	Energisa SA	9,491,407	1.25
1,696,330	Fleury SA	7,954,693	1.04
2,413,054	Gol Linhas Aereas Inteligentes SA (Pref)	8,141,813	1.07
585,453	Gol Linhas Aereas Inteligentes SA ADR	3,922,535	0.51
4,570,592	JBS SA	18,736,242	2.46
2,482,335	Lojas Americanas SA	12,502,140	1.64
1,938,219	Lojas Americanas SA (Pref)	11,521,462	1.51
2,223,054	Lojas Renner SA	17,523,385	2.30
2,286,484	Multiplan Empreendimentos Imobiliarios SA	8,888,469	1.17
470,605	Notre Dame Intermedica Participacoes SA	6,329,065	0.83
3,132,880	Petrobras Distribuidora SA	12,384,777	1.63
3,395,850	Petroleo Brasileiro SA ADR*	28,083,680	3.69
4,788,366	Petroleo Brasileiro SA ADR	38,737,881	5.08
3,971,468	Rumo SA	16,831,633	2.21
693,180	Telefonica Brasil SA (Pref)	6,180,762	0.81
687,745	Telefonica Brasil SA ADR	6,100,298	0.80
6,634,353	Vale SA ADR 'B'	73,774,005	9.68
4,354,599	Via Varejo S/A	16,037,102	2.10
		480,129,556	63.01
	Cayman Islands		
512,827	Afya Ltd 'A'*	13,077,088	1.72
155,562	Arco Platform Ltd 'A'	6,788,726	0.89
792,989	Vasta Platform Ltd	13,401,514	1.76
		33,267,328	4.37
	Chile		
116,862,380	Banco de Chile	9,975,542	1.31
774,454	Banco Santander Chile ADR*	11,996,293	1.57
352,571	Sociedad Quimica y Minera de Chile SA ADR	11,405,672	1.50
		33,377,507	4.38
	Mexico		
3,598,776	America Movil SAB de CV ADR	44,480,871	5.84
4,697,360	Cemex SAB de CV ADR	15,548,262	2.04
16,999,222	Fibra Uno Administracion SA de CV (Reit)	13,309,552	1.75
225,282	Fomento Economico Mexicano SAB de CV ADR	13,149,710	1.72
757,402	Grupo Aeroportuario del Pacifico SAB de CV	5,747,886	0.75
93,947	Grupo Aeroportuario del Pacifico SAB de CV ADR	7,131,517	0.94
7,411,217	Grupo Financiero Banorte SAB de CV	26,203,291	3.44
9,185,775	Grupo Mexico SAB de CV	24,239,422	3.18
6,915,199	Wal-Mart de Mexico SAB de CV	17,030,250	2.23
		166,840,761	21.89
	Panama		
154,807	Copa Holdings SA	8,446,270	1.11
	United States		
8,252	MercadoLibre Inc	9,535,929	1.25
312,387	Southern Copper Corp*	15,088,292	1.98
		24,624,221	3.23
Total Common / Preferred Stocks (Shares)		746,685,643	97.99
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		756,793,010	99.32
Other Transferable Securities			
BONDS			
	Brazil		
BRL 550	Klabin 2.25% 15/6/2022**	260,592	0.03
BRL 163,880	Lupatech SA (Defaulted) 6.5% 15/4/2018**	–	0.00
Total Bonds		260,592	0.03
Total Other Transferable Securities		260,592	0.03
Total Portfolio		757,053,602	99.35
Other Net Assets		4,926,402	0.65
Total Net Assets (USD)		761,980,004	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	8,068,345	USD	5,796,861	BNY Mellon	15/9/2020	146,889
USD	484,058	AUD	672,298	BNY Mellon	15/9/2020	(11,208)
Net unrealised appreciation						135,681
CHF Hedged Share Class						
CHF	264,520	USD	290,356	BNY Mellon	15/9/2020	2,679
USD	23,538	CHF	21,405	BNY Mellon	15/9/2020	(174)
Net unrealised appreciation						2,505
EUR Hedged Share Class						
EUR	172,940	USD	204,045	BNY Mellon	15/9/2020	2,274
USD	16,516	EUR	13,944	BNY Mellon	15/9/2020	(119)
Net unrealised appreciation						2,155
GBP Hedged Share Class						
GBP	94,801	USD	124,152	BNY Mellon	15/9/2020	2,143
USD	32,394	GBP	24,539	BNY Mellon	15/9/2020	(297)
Net unrealised appreciation						1,846
HKD Hedged Share Class						
HKD	1,186,133	USD	153,063	BNY Mellon	15/9/2020	(30)
USD	11,714	HKD	90,790	BNY Mellon	15/9/2020	–
Net unrealised depreciation						(30)
PLN Hedged Share Class						
PLN	40,367,516	USD	10,814,969	BNY Mellon	15/9/2020	125,503
USD	1,738,362	PLN	6,451,776	BNY Mellon	15/9/2020	(10,209)
Net unrealised appreciation						115,294
SGD Hedged Share Class						
SGD	3,944,891	USD	2,877,527	BNY Mellon	15/9/2020	21,460
USD	321,038	SGD	439,444	BNY Mellon	15/9/2020	(1,897)
Net unrealised appreciation						19,563
Total net unrealised appreciation (USD underlying exposure - USD 23,212,066)						277,014

Sector Breakdown as at 31 August 2020

	% of Net Assets
Consumer Discretionary	18.92
Financials	18.65
Materials	18.41
Energy	8.77
Industrials	7.66
Consumer Staples	7.58
Communication Services	6.65
Utilities	5.32
Real Estate	2.92
Healthcare	1.87
Investment Funds	1.33
Telecommunication Services	0.80
Information Technology	0.47
Other Net Assets	0.65
	100.00

Market Navigator Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Guernsey		
32,224	Hipgnosis Songs Fund Ltd/The Fund	43,369	0.12
	Ireland		
3,013	BlackRock ICS Euro Liquid Environmentally Aware Fund~	299,142	0.88
35,145	iShares Physical Gold ETC - ETF~	1,135,450	3.32
32,430	iShares Physical Silver ETC - ETF~	725,727	2.12
		2,160,319	6.32
Total Funds		2,203,688	6.44
COMMON STOCKS (SHARES)			
	Bermuda		
811	Marvell Technology Group Ltd	25,942	0.08
	Ireland		
394	Seagate Technology Plc	15,754	0.05
	United States		
90	Adobe Inc	38,637	0.11
28	Alphabet Inc 'A'	38,496	0.11
13	Amazon.com Inc	37,402	0.11
192	Analog Devices Inc	18,933	0.06
108	ANSYS Inc	30,569	0.09
632	Apple Inc	67,875	0.20
70	Arista Networks Inc	13,066	0.04
207	Aspen Technology Inc	22,058	0.06
329	Booz Allen Hamilton Holding Corp 'A'	24,380	0.07
92	Broadcom Inc	26,671	0.08
380	Cadence Design Systems Inc	35,267	0.10
556	Cisco Systems Inc	19,656	0.06
929	CommScope Holding Co Inc	8,038	0.02
1,317	Conduent Inc	3,810	0.01
96	F5 Networks Inc	10,627	0.03
210	Facebook Inc 'A'	51,599	0.15
90	Fair Isaac Corp	32,029	0.09
287	Fiserv Inc	24,085	0.07
238	Fortinet Inc	26,155	0.08
541	Intel Corp	22,939	0.07
178	International Business Machines Corp	18,530	0.05
101	Intuit Inc	29,180	0.09
130	Mastercard Inc	39,537	0.12
444	Microsoft Corp	84,640	0.25
251	NetApp Inc	9,681	0.03
748	NortonLifeLock Inc	14,961	0.04
128	NVIDIA Corp	56,337	0.16
949	ON Semiconductor Corp	17,227	0.05
428	Oracle Corp	20,631	0.06
100	Palo Alto Networks Inc	21,481	0.06
194	PTC Inc	14,797	0.04
700	Sabre Corp	4,196	0.01
163	salesforce.com Inc	36,982	0.11
170	Splunk Inc	31,033	0.09
112	VeriSign Inc	19,830	0.06
182	Visa Inc 'A'	32,664	0.10
109	VMware Inc	13,685	0.04
96	Zebra Technologies Corp	22,830	0.07
		1,040,514	3.04
Total Common Stocks (Shares)		1,082,210	3.17

Holding	Description	Market Value (EUR)	% of Net Assets
BONDS			
	Australia		
AUD 132,000	Australia Government Bond 0.75% 21/11/2027	93,702	0.27
AUD 94,000	Australia Government Bond 1% 21/2/2050	74,138	0.22
AUD 161,000	Australia Government Bond 1.25% 21/2/2022	118,696	0.35
AUD 87,000	Australia Government Bond 1.25% 21/8/2040	72,784	0.21
AUD 102,000	Australia Government Bond 2% 21/8/2035	95,360	0.28
AUD 124,000	Australia Government Bond 2.5% 20/9/2030	122,000	0.35
AUD 185,000	Australia Government Bond 3% 20/9/2025	170,405	0.50
		747,085	2.18
	Canada		
CAD 74,000	Canadian Government Real Return Bond 0.5% 1/12/2050	59,882	0.18
CAD 94,000	Canadian Government Real Return Bond 1.25% 1/12/2047	92,903	0.27
CAD 85,000	Canadian Government Real Return Bond 1.5% 1/12/2044	90,540	0.26
CAD 76,000	Canadian Government Real Return Bond 2% 1/12/2041	88,558	0.26
CAD 69,000	Canadian Government Real Return Bond 3% 1/12/2036	91,914	0.27
CAD 68,000	Canadian Government Real Return Bond 4% 1/12/2031	101,328	0.30
CAD 53,000	Canadian Government Real Return Bond 4.25% 1/12/2021	59,725	0.17
CAD 64,000	Canadian Government Real Return Bond 4.25% 1/12/2026	85,587	0.25
		670,437	1.96
	France		
EUR 1,950,000	France Treasury Bill BTF 2/12/2020 (Zero Coupon)	1,952,818	5.71
EUR 1,750,000	France Treasury Bill BTF 27/1/2021 (Zero Coupon)	1,754,314	5.13
EUR 1,250,000	French Republic Government Bond OAT 14/7/2021 (Zero Coupon)	1,256,650	3.68
EUR 51,000	French Republic Government Bond OAT 0.1% 1/3/2025	55,599	0.16
EUR 11,000	French Republic Government Bond OAT 0.1% 1/3/2026	11,712	0.03
EUR 46,000	French Republic Government Bond OAT 0.1% 1/3/2028	51,608	0.15
EUR 32,000	French Republic Government Bond OAT 0.1% 1/3/2029	35,720	0.10
EUR 15,000	French Republic Government Bond OAT '144A' 0.1% 1/3/2036	17,038	0.05
EUR 25,200	French Republic Government Bond OAT '144A' 0.1% 25/7/2036	30,630	0.09
EUR 40,000	French Republic Government Bond OAT '144A' 0.1% 25/7/2047	53,495	0.16
EUR 67,000	French Republic Government Bond OAT 0.25% 25/7/2024	75,342	0.22
EUR 63,000	French Republic Government Bond OAT '144A' 0.7% 25/7/2030†	78,600	0.23
EUR 75,000	French Republic Government Bond OAT 1.1% 25/7/2022†	88,954	0.26

~ Investment in connected party fund, see further information in Note 11.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 47,000	French Republic Government Bond OAT '144A' 1.8% 25/7/2040†	89,370	0.26
EUR 89,000	French Republic Government Bond OAT 1.85% 25/7/2027	121,344	0.36
EUR 73,000	French Republic Government Bond OAT 2.1% 25/7/2023†	90,710	0.27
EUR 40,000	French Republic Government Bond OAT 3.15% 25/7/2032†	79,579	0.23
EUR 35,000	French Republic Government Bond OAT 3.4% 25/7/2029	64,439	0.19
		5,907,922	17.28
	Germany		
EUR 1,250,000	Bundesrepublik Deutschland Bundesanleihe 9/6/2021 (Zero Coupon)	1,255,625	3.67
EUR 64,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2023	71,320	0.21
EUR 62,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	70,527	0.21
EUR 37,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2046	54,729	0.16
EUR 74,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030	92,651	0.27
EUR 1,470,000	German Treasury Bill 9/9/2020 (Zero Coupon)	1,470,176	4.30
EUR 2,800,000	German Treasury Bill 5/5/2021 (Zero Coupon)	2,811,802	8.22
		5,826,830	17.04
	Italy		
EUR 3,070,000	Italy Buoni Ordinari del Tesoro BOT 14/9/2020 (Zero Coupon)	3,070,523	8.98
EUR 1,800,000	Italy Buoni Ordinari del Tesoro BOT 29/1/2021 (Zero Coupon)	1,803,001	5.27
		4,873,524	14.25
	United Kingdom		
GBP 18,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2024	27,117	0.08
GBP 16,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	24,113	0.07
GBP 16,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2028	23,957	0.07
GBP 18,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	32,217	0.09
GBP 15,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	29,340	0.09
GBP 12,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2041	23,506	0.07
GBP 17,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2044	39,759	0.12
GBP 16,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2046	36,329	0.11
GBP 13,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2048	28,939	0.08
GBP 6,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2056	15,977	0.05
GBP 15,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2058	42,435	0.12
GBP 8,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	25,837	0.07
GBP 15,519	United Kingdom Gilt Inflation Linked 0.125% 22/3/2068	55,708	0.16
GBP 15,000	United Kingdom Gilt Inflation Linked 0.25% 22/3/2052	41,499	0.12
GBP 14,520	United Kingdom Gilt Inflation Linked 0.375% 22/3/2062	50,884	0.15
GBP 14,000	United Kingdom Gilt Inflation Linked 0.5% 22/3/2050	44,565	0.13
GBP 19,000	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	50,586	0.15
GBP 15,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	42,947	0.13
GBP 17,000	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	37,747	0.11
GBP 16,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	52,668	0.15
GBP 15,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	44,151	0.13
GBP 19,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	43,130	0.13
GBP 18,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	43,559	0.13
GBP 12,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	55,451	0.16
GBP 14,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	24,803	0.07
GBP 11,000	United Kingdom Gilt Inflation Linked 2% 26/1/2035	37,262	0.11
GBP 8,000	United Kingdom Gilt Inflation Linked 2.5% 17/7/2024	32,331	0.09
GBP 6,000	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030	25,944	0.08
		1,032,761	3.02
	United States		
USD 129,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	125,690	0.37
USD 139,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	126,333	0.37
USD 172,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	166,780	0.49
USD 128,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	121,621	0.36
USD 128,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	124,200	0.36
USD 110,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	99,163	0.29
USD 165,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	148,382	0.43
USD 115,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	113,439	0.33
USD 2,128,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	1,993,727	5.83
USD 53,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	50,230	0.15
USD 125,000	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	122,723	0.36
USD 154,000	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	146,825	0.43

† Securities pledged or given in guarantee, see Note 14, for further details.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 31,000	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	30,634	0.09
USD 194,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023	190,375	0.56
USD 162,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	161,658	0.47
USD 158,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	156,866	0.46
USD 140,300	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	138,849	0.41
USD 99,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	90,809	0.27
USD 119,000	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	117,781	0.34
USD 147,000	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	134,671	0.39
USD 127,800	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	126,756	0.37
USD 132,500	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	133,984	0.39
USD 72,000	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	83,168	0.24
USD 115,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	115,020	0.34
USD 89,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	106,960	0.31
USD 87,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	92,646	0.27
USD 136,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	136,688	0.40
USD 58,700	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	69,757	0.20
USD 63,800	United States Treasury Inflation Indexed Bonds 1% 15/2/2046	78,355	0.23
USD 67,500	United States Treasury Inflation Indexed Bonds 1% 15/2/2048	81,432	0.24
USD 48,500	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	57,989	0.17
USD 84,500	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	111,225	0.33
USD 48,500	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	61,357	0.18
USD 62,500	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	80,909	0.24
USD 54,500	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	83,755	0.24
USD 75,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	115,043	0.34
USD 87,500	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	117,628	0.34
USD 51,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	68,001	0.20
USD 44,500	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	59,018	0.17
USD 15,500	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	28,973	0.08
USD 52,000	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	96,000	0.28
USD 77,500	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	147,872	0.43
		6,413,292	18.75
Total Bonds		25,471,851	74.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		28,757,749	84.09
Total Portfolio		28,757,749	84.09
Other Net Assets		5,441,375	15.91
Total Net Assets (EUR)		34,199,124	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	1,053,000	EUR	648,947	BNP Paribas	16/9/2020	1,261
AUD	86,000	EUR	52,529	JP Morgan	16/9/2020	574
CAD	817,027	EUR	530,539	JP Morgan	16/9/2020	(6,003)
CAD	292,000	EUR	190,099	Goldman Sachs	16/9/2020	(2,634)
CAD	479,000	EUR	311,881	UBS	16/9/2020	(4,360)
CAD	118,973	EUR	77,845	Barclays	16/9/2020	(1,464)
CAD	123,000	EUR	81,072	State Street	16/9/2020	(2,105)
EUR	1,487,931	AUD	2,421,000	JP Morgan	16/9/2020	(6,991)
EUR	91,943	AUD	152,000	Goldman Sachs	16/9/2020	(1,914)
EUR	58,333	AUD	96,000	Standard Chartered Bank	16/9/2020	(945)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	81,405	CAD	125,000	State Street	16/9/2020	1,154
EUR	1,884,058	CAD	2,883,000	JP Morgan	16/9/2020	33,157
EUR	66,843	CAD	106,000	BNY Mellon	16/9/2020	(1,210)
EUR	1,054,079	GBP	946,000	Barclays	16/9/2020	(2,294)
EUR	108,854	GBP	98,000	Goldman Sachs	16/9/2020	(580)
EUR	200,321	GBP	181,000	Morgan Stanley	16/9/2020	(1,797)
EUR	63,492	GBP	57,000	Societe Generale	16/9/2020	(158)
EUR	887,072	HKD	7,793,000	UBS	16/9/2020	44,325
EUR	306,199	JPY	37,923,000	Morgan Stanley	16/9/2020	6,463
EUR	72,166	JPY	8,840,000	Goldman Sachs	16/9/2020	2,297
EUR	17,330	NOK	183,000	JP Morgan	16/9/2020	(209)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	73,786	SEK	770,000	Goldman Sachs	16/9/2020	(965)
EUR	87,217	SGD	138,000	RBS Plc	16/9/2020	2,213
EUR	53,502	SGD	84,000	JP Morgan	16/9/2020	1,761
EUR	180,222	USD	204,000	Societe Generale	16/9/2020	9,230
EUR	96,422	USD	114,000	BNY Mellon	16/9/2020	868
EUR	3,393,872	USD	3,863,000	Barclays	16/9/2020	155,922
EUR	153,221	USD	172,000	Bank of America	16/9/2020	9,051
EUR	82,769	USD	93,000	Deutsche Bank	16/9/2020	4,816
EUR	1,097,617	USD	1,248,000	Morgan Stanley	16/9/2020	51,549
EUR	107,119	USD	127,000	Royal Bank of Canada	16/9/2020	669
EUR	363,806	USD	428,000	HSBC Bank Plc	16/9/2020	5,059
EUR	1,193,399	USD	1,354,000	JP Morgan	16/9/2020	58,483
EUR	185,446	USD	211,000	UBS	16/9/2020	8,587
EUR	81,895	USD	94,000	Goldman Sachs	16/9/2020	3,105
EUR	68,998	USD	78,000	RBS Plc	16/9/2020	3,619
EUR	187,450	USD	211,000	BNP Paribas	16/9/2020	10,591
GBP	75,000	EUR	84,088	Standard Chartered Bank	16/9/2020	(338)
GBP	80,000	EUR	88,354	UBS	16/9/2020	980
GBP	67,000	EUR	74,052	Citibank	16/9/2020	765
JPY	11,275,000	EUR	93,949	State Street	16/9/2020	(4,834)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	84,000	EUR	70,961	Bank of America	16/9/2020	(552)
USD	82,000	EUR	69,616	Barclays	16/9/2020	(884)
USD	243,000	EUR	214,748	Royal Bank of Canada	16/9/2020	(11,066)
USD	658,000	EUR	584,030	JP Morgan	16/9/2020	(32,497)
USD	1,388,000	EUR	1,236,903	Morgan Stanley	16/9/2020	(73,488)
USD	387,000	EUR	341,446	BNP Paribas	16/9/2020	(17,064)
EUR	1,535,000	GBP	1,381,720	Barclays	16/10/2020	(7,202)
EUR	1,375,000	USD	1,630,924	Societe Generale	16/10/2020	8,850
EUR	2,092,000	USD	2,375,781	Barclays	16/10/2020	101,917
GBP	195,000	JPY	26,300,732	Barclays	16/10/2020	9,827
GBP	725,000	USD	914,684	Barclays	16/10/2020	43,017
IDR	5,868,000,000	USD	400,000	HSBC Bank Plc	16/10/2020	1,100
JPY	86,564,505	USD	820,000	BNP Paribas	16/10/2020	(2,867)
KRW	716,773,750	USD	605,000	Citibank	16/10/2020	(681)
USD	525,000	IDR	7,749,000,000	UBS	16/10/2020	(4,151)
USD	640,000	JPY	68,432,640	HSBC Bank Plc	16/10/2020	(4,638)
USD	710,000	KRW	852,539,600	HSBC Bank Plc	16/10/2020	(7,227)
Net unrealised appreciation (EUR underlying exposure - EUR 31,117,297)						380,092

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
44	AUD	Australian 10 Year Bond	September 2020	4,007,594	(6,524)
1	AUD	KOSPI SPI 200 Index	September 2020	92,491	3,258
53	EUR	EURO STOXX Bank Index	September 2020	166,420	(7,445)
16	EUR	Euro Bund	September 2020	2,807,680	3,940
13	EUR	EURO STOXX 50 Index	September 2020	427,180	19,074
(18)	EUR	EURO STOXX 50 Index	September 2020	591,480	(24,151)
2	GBP	FTSE 100 Index	September 2020	133,168	(3,546)
(5)	GBP	FTSE 100 Index	September 2020	332,920	9,075
31	JPY	SGX Japanese Government Bond	September 2020	3,713,908	(9,936)
1	JPY	TOPIX Index	September 2020	127,424	(1,423)
15	USD	MSCI Emerging Markets Index	September 2020	690,024	61,493
9	USD	S&P 500 E-Mini Index	September 2020	1,320,560	177,308
1	USD	Russell 2000 E-Mini Index	September 2020	65,571	5,115
(5)	USD	Russell 2000 E-Mini Index	September 2020	327,855	(38,624)
(8)	USD	CBOE Volatility Index	September 2020	184,459	(8,594)
(17)	USD	CBOE Volatility Index	September 2020	391,976	26,067
(25)	USD	S&P 500 E-Mini Index	September 2020	3,668,221	(320,279)
48	CAD	Canadian 10 Year Bond	December 2020	4,651,698	(32,366)
6	EUR	Euro-BTP	December 2020	867,060	(7,180)
34	GBP	Long Gilt	December 2020	5,126,951	(44,810)
48	USD	US Treasury 5 Year Note (CBT)	December 2020	5,070,320	1,887
36	USD	US Treasury 10 Year Note (CBT)	December 2020	4,198,908	4,855
(23)	USD	US Treasury 10 Year Note (CBT)	December 2020	2,682,636	2,247
Total				41,646,504	(190,559)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD (7,478,000)	Fund receives default protection on CDX.NA.IG.34.V1; and pays Fixed 1%	Bank of America	20/6/2025	108,873	99,371
CDS	USD (492,100)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Bank of America	20/6/2025	3,440	(14,361)
CDS	EUR (924,000)	Fund provides default protection on ITRAXX.XO.33.V1; and receives Fixed 5%	Bank of America	20/6/2025	69,817	71,296
CDS	USD (2,722,110)	Fund provides default protection on CDX.NA.HY.34.V8; and receives Fixed 5%	Bank of America	20/6/2025	175,251	127,151
CDS	USD (2,098,766)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Barclays	20/6/2025	193,324	(61,250)
CDS	USD (76,403)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	BNP Paribas	20/6/2025	635	(2,230)
CDS	USD (228,000)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Citigroup	20/6/2025	8,600	(6,654)
CDS	USD (28,500)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Citigroup	20/6/2025	1,078	(832)
CDS	USD (28,500)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Citigroup	20/6/2025	1,080	(832)
CDS	EUR (6,567,000)	Fund receives default protection on ITRAXX.EUR.33.V1; and pays Fixed 1%	Goldman Sachs	20/6/2025	120,335	144,658
CDS	USD (133,000)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	JP Morgan	20/6/2025	1,283	(3,881)
CDS	USD (38,950)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	JP Morgan	20/6/2025	392	(1,137)
CDS	USD (19,000)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	JP Morgan	20/6/2025	191	(555)
CDS	USD (116,447)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	JP Morgan	20/6/2025	314	(3,398)
CDS	USD (85,500)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	JP Morgan	20/6/2025	821	(2,495)
CDS	USD (133,000)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	JP Morgan	20/6/2025	1,460	(3,881)
CDS	USD (133,000)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Morgan Stanley	20/6/2025	845	(3,882)
CDS	USD (123,500)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Morgan Stanley	20/6/2025	696	(3,604)
CDS	USD (66,500)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Morgan Stanley	20/6/2025	345	(1,941)
CDS	USD (1,710,000)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Morgan Stanley	20/6/2025	139,659	(49,905)
CDS	USD (66,500)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Morgan Stanley	20/6/2025	345	(1,941)
CDS	USD (66,500)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Morgan Stanley	20/6/2025	405	(1,941)
CDS	USD (133,000)	Fund provides default protection on CDX.EM.33.V2; and receives Fixed 1%	Morgan Stanley	20/6/2025	809	(3,881)
IRS	THB 2,200,000	Fund receives Fixed 0.845%; and pays Floating THB BKIBOR 6 Month	Bank of America	16/9/2025	(112)	(112)
IRS	KRW 691,000,000	Fund receives Fixed 0.87%; and pays Floating KRW KORIBOR 3 Month	Bank of America	16/9/2025	(3,252)	(3,252)
IRS	CNY 1,200,000	Fund receives Fixed 2.3575%; and pays Floating CNY CNRR 7 Day	Bank of America	16/9/2025	(2,627)	(2,627)
IRS	CNY 1,000,000	Fund receives Fixed 2.614%; and pays Floating CNY CNRR 7 Day	Bank of America	16/9/2025	(725)	(725)
IRS	INR 17,208,739	Fund receives Fixed 4.713%; and pays Floating INR MIBOR 1 Day	Bank of America	16/9/2025	2,120	2,120
IRS	INR 53,472,307	Fund receives Fixed 4.769%; and pays Floating INR MIBOR 1 Day	Bank of America	16/9/2025	8,107	8,107
IRS	THB 1,800,000	Fund receives Fixed 0.85%; and pays Floating THB BKIBOR 6 Month	BNP Paribas	16/9/2025	(80)	(80)
IRS	CNY 400,000	Fund receives Fixed 2.365%; and pays Floating CNY CNRR 7 Day	BNP Paribas	16/9/2025	(859)	(859)
IRS	CNY 400,000	Fund receives Fixed 2.365%; and pays Floating CNY CNRR 7 Day	BNP Paribas	16/9/2025	(859)	(859)
IRS	THB 10,000,000	Fund receives Fixed 0.7875%; and pays Floating THB BKIBOR 6 Month	Citigroup	16/9/2025	(1,271)	(1,271)
IRS	KRW 310,000,000	Fund receives Fixed 0.822%; and pays Floating KRW KORIBOR 3 Month	Citigroup	16/9/2025	(1,972)	(1,972)
IRS	CNY 2,000,000	Fund receives Fixed 2.275%; and pays Floating CNY CNRR 7 Day	Citigroup	16/9/2025	(5,320)	(5,320)
IRS	CNY 7,248,000	Fund receives Fixed 2.471%; and pays Floating CNY CNRR 7 Day	Citigroup	16/9/2025	(11,171)	(11,171)
IRS	MXN 8,000,000	Fund receives Fixed 4.8125%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	11/9/2025	(4,004)	(4,004)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	MXN 9,000,000	Fund receives Fixed 5.1675%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	11/9/2025	974	974
IRS	MXN 19,591,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.055%	Credit Suisse	11/9/2025	31,929	31,929
IRS	PLN 1,000,000	Fund receives Fixed 0.525%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	16/9/2025	(2,389)	(2,389)
IRS	HKD 1,000,000	Fund receives Fixed 0.5675%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	16/9/2025	(792)	(792)
IRS	PLN 1,000,000	Fund receives Fixed 0.57%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	16/9/2025	(1,887)	(1,887)
IRS	SGD 1,000,000	Fund receives Fixed 0.575%; and pays Floating SGD SGDOW 6 Month	Credit Suisse	16/9/2025	(851)	(851)
IRS	PLN 1,000,000	Fund receives Fixed 0.615%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	16/9/2025	(1,384)	(1,384)
IRS	HKD 1,500,000	Fund receives Fixed 0.8035%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	16/9/2025	696	696
IRS	HKD 1,500,000	Fund receives Fixed 0.8175%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	16/9/2025	807	807
IRS	HKD 3,250,000	Fund receives Fixed 0.845%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	16/9/2025	2,225	2,225
IRS	HKD 1,750,000	Fund receives Fixed 0.85%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	16/9/2025	1,244	1,244
IRS	SGD 531,000	Fund receives Fixed 0.945%; and pays Floating SGD SGDOW 6 Month	Credit Suisse	16/9/2025	5,558	5,558
IRS	SGD 1,757,126	Fund receives Fixed 0.9575%; and pays Floating SGD SGDOW 6 Month	Credit Suisse	16/9/2025	19,123	19,123
IRS	HKD 6,875,053	Fund receives Fixed 1.003%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	16/9/2025	10,484	10,484
IRS	PLN 4,965,531	Fund receives Fixed 1.32%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	16/9/2025	32,232	32,232
IRS	ZAR 2,000,000	Fund receives Fixed 5.2175%; and pays Floating ZAR JIBAR 3 Month	Credit Suisse	16/9/2025	5	5
IRS	ZAR 3,000,000	Fund receives Fixed 5.275%; and pays Floating ZAR JIBAR 3 Month	Credit Suisse	16/9/2025	390	390
IRS	ZAR 10,000,000	Fund receives Fixed 5.555%; and pays Floating ZAR JIBAR 3 Month	Credit Suisse	16/9/2025	7,503	7,503
IRS	ZAR 12,204,716	Fund receives Fixed 6.57%; and pays Floating ZAR JIBAR 3 Month	Credit Suisse	16/9/2025	36,601	36,601
IRS	THB 39,900,716	Fund receives Fixed 0.759%; and pays Floating THB BKIBOR 6 Month	Goldman Sachs	16/9/2025	(6,572)	(6,572)
IRS	KRW 1,961,035,650	Fund receives Fixed 0.9475%; and pays Floating KRW KORIBOR 3 Month	HSBC Bank Plc	16/9/2025	(3,993)	(3,993)
IRS	INR 10,000,000	Fund receives Fixed 4.04%; and pays Floating INR MIBOR 1 Day	HSBC Bank Plc	16/9/2025	(2,185)	(2,185)
IRS	THB 7,000,000	Fund receives Fixed 0.6975%; and pays Floating THB BKIBOR 6 Month	JP Morgan	16/9/2025	(1,722)	(1,722)
IRS	CNY 500,000	Fund receives Fixed 2.456%; and pays Floating CNY CNRR 7 Day	JP Morgan	16/9/2025	(813)	(813)
IRS	INR 19,000,000	Fund receives Fixed 4.09%; and pays Floating INR MIBOR 1 Day	JP Morgan	16/9/2025	(3,670)	(3,670)
IRS	INR 9,000,000	Fund receives Fixed 4.0975%; and pays Floating INR MIBOR 1 Day	JP Morgan	16/9/2025	(1,704)	(1,704)
IRS	KRW 306,500,000	Fund receives Fixed 0.865%; and pays Floating KRW KORIBOR 3 Month	Morgan Stanley	16/9/2025	(1,494)	(1,494)
IRS	KRW 306,500,000	Fund receives Fixed 0.8675%; and pays Floating KRW KORIBOR 3 Month	Morgan Stanley	16/9/2025	(1,469)	(1,469)
TRS	USD 4,373	Fund receives MSCI Emerging Markets Net Returns + 0bps; and pays USD LIBOR 3 Month BBA - 42bps	Bank of America	18/9/2020	125,457	236,114
TRS	USD 1,876	Fund receives MSCI World Small Cap Net Returns + 0bps; and pays USD LIBOR 3 Month BBA - 88bps	Bank of America	18/9/2020	22,313	67,734
TRS	USD 446	Fund receives MSCI Emerging Markets Net Returns + 0bps; and pays USD LIBOR 3 Month BBA - 52bps	Bank of America	18/9/2020	12,795	24,081
TRS	USD 611,357	Fund receives Bofa Merrill Lynch Commodity + 0bps; and pays Fixed 0%	Bank of America	18/12/2020	20,169	20,169
TRS	USD 187,636	Fund receives Dow Jones US Select Home Builders + 0bps; and pays USD LIBOR 3 Month BBA + 16bps	Bank of America	21/7/2021	3,607	3,607
TRS	USD 207,210	Fund receives Dow Jones US Select Home Builders + 0bps; and pays USD LIBOR 3 Month BBA + 16bps	Bank of America	21/7/2021	19,348	19,348
TRS	USD 369	Fund receives S&P 500 Gross Industrials + 0bps; and pays USD LIBOR 3 Month BBA + 20bps	Bank of America	25/8/2021	1,846	4,706
TRS	USD 1,075	Fund receives MSCI World Small Cap Net Returns + 0bps; and pays USD LIBOR 3 Month BBA - 25.5bps	Bank of America	17/9/2021	11,826	29,971
TRS	USD 278,791	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0.2%	Bank of America	17/9/2021	8,877	8,877
TRS	USD 63,850	Fund receives Barclays WVMB Index + 0bps; and pays Fixed 0.6%	Barclays	9/9/2020	1,824	1,824
TRS	USD 81,927	Fund receives Barclays WVMM Index + 0bps; and pays Fixed 0.6%	Barclays	9/9/2020	2,340	2,340

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	USD 86,085	Fund receives Barclays WVMB Index + 0bps; and pays Fixed 0.6%	Barclays	14/9/2020	1,687	1,687
TRS	USD 110,755	Fund receives Fixed 0.6%; and pays Barclays WVMM Index + 0bps	Barclays	14/9/2020	2,170	2,170
TRS	USD 217,536	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0.6%	Barclays	5/3/2021	3,905	3,905
TRS	USD 858,661	Fund receives SPX Trend Strategy + 0bps; and pays Fixed 0.9%	Barclays	29/4/2021	(1,856)	(1,856)
TRS	USD 43,800	Fund receives Asian Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	11/12/2020	1,315	1,315
TRS	USD 828,412	Fund receives USD LIBOR 3 Month BBA + 35bps; and pays Cyber Security Basket + 0bps	BNP Paribas	22/4/2021	168,081	168,081
TRS	USD 499	Fund receives Global Brands Basket + 0bps; and pays USD LIBOR 6 Month BBA + 25bps	Citibank	3/9/2020	(71,606)	34,109
TRS	USD 1,472,286	Fund receives Goldman Sachs Commodity Select + 0bps; and pays USD 3 Month Tbill Auction + 0bps	Goldman Sachs	18/12/2020	(26,179)	(26,179)
TRS	USD 324,126	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays Fixed 0%	JP Morgan	18/9/2020	26,335	26,335
TRS	USD 35	Fund receives FTSE EPRA Nareit Developed Index + 0bps; and pays USD LIBOR 3 Month BBA - 17bps	JP Morgan	18/9/2020	(2,579)	4,951
TRS	USD 108	Fund receives FTSE EPRA Nareit Developed Index + 0bps; and pays USD LIBOR 3 Month BBA - 48bps	JP Morgan	18/9/2020	(17,454)	7,190
TRS	USD 254,682	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays Fixed 0%	JP Morgan	18/9/2020	8,772	8,772
TRS	USD 655,606	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays Fixed 0%	JP Morgan	18/9/2020	43,228	43,228
TRS	USD 2,332,561	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays Fixed 0%	JP Morgan	18/9/2020	189,081	189,081
TRS	USD 470	Fund receives MSCI Emerging Markets Net Returns + 0bps; and pays USD LIBOR 3 Month BBA + 25.5bps	Merrill Lynch	18/9/2020	13,484	25,377
TRS	USD 174,772	Fund receives FX Volatility Srategy + 0bps; and pays Fixed 0.2%	Morgan Stanley	5/5/2021	(1,772)	(1,772)
TRS	USD 173,364	Fund receives FX Volatility Srategy + 0bps; and pays Fixed 0.2%	Morgan Stanley	5/5/2021	(1,689)	(1,689)
TRS	USD 349,521	Fund receives Small Caps Strong Balance Sheets + 0bps; and pays USD LIBOR 3 Month BBA + 42bps	Societe Generale	11/12/2020	34,452	34,452
TRS	USD 366,918	Fund receives Small Caps Strong Balance Sheets + 0bps; and pays USD LIBOR 3 Month BBA + 42bps	Societe Generale	11/12/2020	19,816	19,816
TRS	USD 126,000	Fund receives Index Dispersion Strategy + 0bps; and pays Fixed 0%	Societe Generale	18/12/2020	(21,573)	(21,573)
VAR	USD 386	Russell 2000 Index strike price USD 20	Citibank	19/12/2020	611,290	611,290
VAR	USD 446	S&P 500 Index strike price USD 17.5	Citibank	19/12/2020	(448,982)	(448,982)
Total (EUR underlying exposure - EUR 51,410,018)					1,687,147	1,469,175

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps
VAR: Variance Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
11	Call	DAX Index	Exchange Traded	EUR 13,300	18/9/2020	(6,591)	6,875
25	Call	DAX Index	Exchange Traded	EUR 13,750	18/12/2020	(10,429)	41,562
56	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000	18/12/2020	(33,612)	1,372
50	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,450	18/12/2020	8,365	42,100
Total (EUR underlying exposure - EUR 1,306,653)						(42,267)	91,909

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
(67)	Put	CBOE SPX Volatility Index	Exchange Traded	USD 28	21/10/2020	3,861	(12,499)
(11)	Put	DAX Index	Exchange Traded	EUR 10,600	18/9/2020	13,943	(503)
(17)	Put	DAX Index	Exchange Traded	EUR 12,150	18/12/2020	12,348	(38,675)
Total (EUR underlying exposure - EUR 405,260)						30,152	(51,677)

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
EUR 6,259,657	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 27/5/2021; and pays -0.05% Fixed annually from 27/11/2021	BNP Paribas	25/11/2020	(5,860)	34,828
EUR 5,341,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 7/3/2021; and pays 0.04% Fixed annually from 7/9/2021	Citibank	3/9/2020	(25,103)	–
USD 5,290,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/2/2021; and pays 1.01% Fixed semi-annually from 27/5/2021	Merrill Lynch	25/11/2020	(10,570)	11,704
USD 4,799,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/12/2020; and pays 0.92% Fixed semi-annually from 8/3/2021	Morgan Stanley	3/9/2020	(20,540)	–
Total (EUR underlying exposure - EUR 3,212,621)				(62,073)	46,532

Multi-Theme Equity Fund[2]

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
164,075	iShares Ageing Population UCITS ETF~	984,860	2.99
78,764	iShares Agribusiness UCITS ETF~	2,647,652	8.04
104,217	iShares Automation & Robotics UCITS ETF~	1,003,610	3.05
485,526	iShares Digital Security UCITS ETF~	2,964,136	9.00
57,467	iShares Global Infrastructure UCITS ETF~	1,614,823	4.90
13,866	iShares Global Timber & Forestry UCITS EFT~	334,309	1.01
101,339	iShares Global Water UCITS ETF~	4,871,872	14.80
349,451	iShares Healthcare Innovation UCITS ETF~	2,887,339	8.77
182,537	iShares Refinitiv Inclusion and Diversity UCITS ETF~	964,526	2.93
		18,273,127	55.49
	Luxembourg		
84,405	BlackRock Global Funds - Circular Economy Fund∞	984,164	2.99
257,892	BlackRock Global Funds - FinTech Fund∞	3,662,012	11.12
181,427	BlackRock Global Funds - Future Of Transport Fund∞	2,021,518	6.14
34,480	BlackRock Global Funds - Next Generation Technology Fund∞	660,645	2.01
234,649	BlackRock Global Funds - Nutrition Fund∞	2,629,284	7.98
276,089	BlackRock Global Funds - Sustainable Energy Fund∞	4,677,717	14.21
		14,635,340	44.45
Total Funds		32,908,467	99.94
Total Portfolio		32,908,467	99.94
Other Net Assets		18,764	0.06
Total Net Assets (USD)		32,927,231	100.00

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
~ Investment in connected party fund, see further information in Note 11.

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Natural Resources Growth & Income Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
18,557	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,856,868	2.29
Total Funds		1,856,868	2.29
COMMON STOCKS (SHARES)			
	Australia		
110,440	Fortescue Metals Group Ltd	1,417,193	1.75
42,965	Newcrest Mining Ltd	1,011,523	1.25
		2,428,716	3.00
	Bermuda		
27,629	Bunge Ltd	1,280,604	1.58
	Brazil		
307,940	JBS SA	1,262,340	1.56
87,226	Petroleo Brasileiro SA ADR	721,359	0.89
334,235	Vale SA ADR 'B'	3,716,693	4.58
		5,700,392	7.03
	Canada		
110,808	Barrick Gold Corp	3,268,836	4.03
116,840	First Quantum Minerals Ltd	1,168,718	1.44
2,502	Franco-Nevada Corp*	376,188	0.46
199,268	Lundin Mining Corp	1,248,434	1.54
690,677	Neo Lithium Corp	365,005	0.45
149,506	Stelco Holdings Inc	1,059,193	1.31
108,190	Suncor Energy Inc*	1,762,501	2.17
52,393	Wheaton Precious Metals Corp*	2,797,786	3.45
		12,046,661	14.85
	France		
106,506	TOTAL SE	4,239,532	5.23
	Germany		
9,804	Symrise AG 'A'	1,348,203	1.66
	Hong Kong		
1,133,000	CNOOC Ltd	1,289,418	1.59
	Ireland		
9,635	Kerry Group Plc	1,275,549	1.57
	Netherlands		
13,706	Koninklijke DSM NV	2,197,830	2.71
	Norway		
25,247	Salmar ASA*	1,360,969	1.68
	Russian Federation		
247,422	Gazprom PJSC ADR	1,203,955	1.48
19,771	LUKOIL PJSC ADR	1,352,336	1.67
9,606	Polyus PJSC GDR	1,182,499	1.46
		3,738,790	4.61
	Switzerland		
8,301	Nestle SA*	1,004,708	1.24
	United Kingdom		
96,707	Anglo American Plc	2,360,817	2.91
229,502	BHP Group Plc	5,236,366	6.46
920,034	BP Plc	3,237,975	3.99
132,527	Royal Dutch Shell Plc	1,876,612	2.31
		12,711,770	15.67
	United States		
10,154	Albemarle Corp*	942,494	1.16
107,953	CF Industries Holdings Inc	3,558,131	4.39
43,832	Chevron Corp	3,705,557	4.57
38,270	ConocoPhillips	1,440,483	1.78
28,998	FMC Corp	3,128,884	3.86
101,730	Freeport-McMoRan Inc	1,586,988	1.96
133,714	Graphic Packaging Holding Co	1,909,436	2.35
23,100	International Paper Co	843,381	1.04
210,387	Kosmos Energy Ltd	313,477	0.39
27,555	Marathon Petroleum Corp	993,909	1.22
49,560	Newmont Corp	3,319,033	4.09
11,575	Packaging Corp of America	1,177,756	1.45
10,900	Pioneer Natural Resources Co	1,128,150	1.39
8,408	Tractor Supply Co	1,232,445	1.52
39,574	Trimble Inc	2,063,784	2.54
25,386	Tyson Foods Inc 'A'	1,597,033	1.97
39,132	Williams Cos Inc/The	817,076	1.01
		29,758,017	36.69
Total Common Stocks (Shares)		80,381,159	99.11
BONDS			
	Guernsey		
USD 7,000	Shanta Gold Ltd 13.5% 10/4/2021	6,475	0.01
Total Bonds		6,475	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		82,244,502	101.41
Total Portfolio		82,244,502	101.41
Other Net Liabilities		(1,143,373)	(1.41)
Total Net Assets (USD)		81,101,130	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	2,864,252	USD	3,379,207	BNY Mellon	15/9/2020	37,872
USD	154,286	EUR	130,302	BNY Mellon	15/9/2020	(1,165)
Net unrealised appreciation (USD underlying exposure - USD 3,571,322)						36,707

Sector Breakdown as at 31 August 2020

	% of Net Assets
Materials	55.76
Energy	29.69
Consumer Staples	9.60
Information Technology	2.54
Investment Funds	2.29
Consumer Discretionary	1.52
Basic Materials	0.01
Other Net Liabilities	(1.41)
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Next Generation Technology Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
591,377	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	59,173,941	6.51
Total Funds		59,173,941	6.51
COMMON STOCKS (SHARES)			
	Australia		
302,538	Altium Ltd	8,143,345	0.90
1,810,080	Tyro Payments Ltd*	4,840,149	0.53
		12,983,494	1.43
	Bermuda		
215,407	Marvell Technology Group Ltd*	8,217,777	0.90
	Brazil		
1,101,902	Locaweb Servicos de Internet SA	11,991,065	1.32
642,075	Magazine Luiza SA	10,856,662	1.19
		22,847,727	2.51
	Canada		
304,105	Lightspeed POS Inc	10,795,633	1.19
5,853	Shopify Inc*	6,101,343	0.67
		16,896,976	1.86
	Cayman Islands		
134,878	Afya Ltd 'A'	3,439,389	0.38
67,379	Agora Inc ADR	3,238,909	0.36
482,000	Alchip Technologies Ltd	8,657,161	0.95
143,089	Arco Platform Ltd 'A'	6,244,404	0.69
161,434	Bilibili Inc ADR	7,755,289	0.85
266,700	Dragoneer Growth Opportunities Corp	3,320,415	0.37
351,179	Farfetch Ltd*	9,664,446	1.06
88,728	GDS Holdings Ltd ADR	7,256,176	0.80
3,183,000	Kingdee International Software Group Co Ltd	8,115,564	0.89
165,514	Kingsoft Cloud Holdings Ltd ADR	5,728,440	0.63
253,000	Meituan Dianping	8,344,043	0.92
17,433	NetEase Inc ADR	8,628,463	0.95
195,407	Pagseguro Digital Ltd 'A'*	8,493,365	0.93
445,100	Ping An Healthcare and Technology Co Ltd*	6,489,798	0.71
147,000	Silergy Corp	9,343,595	1.03
198,789	StoneCo Ltd 'A'	10,168,057	1.12
104,973	TAL Education Group ADR	7,811,041	0.86
520,798	Tencent Music Entertainment Group ADR	8,301,520	0.91
2,643,600	Tongcheng-Elong Holdings Ltd	5,184,829	0.57
5,212,000	Weimob Inc*	8,742,646	0.96
179,033	XP Inc 'A'	8,752,923	0.96
331,340	XPeng Inc ADR	7,163,571	0.79
		160,844,044	17.69
	China		
12,200	Glodon Co Ltd	124,015	0.01
748,040	Glodon Co Ltd	7,610,581	0.84
186,888	Will Semiconductor Co Ltd	4,579,688	0.50
		12,314,284	1.35
	France		
65,112	SOITEC	8,713,175	0.96
78,213	Ubisoft Entertainment SA	6,432,780	0.71
		15,145,955	1.67
	Germany		
285,859	AIXTRON SE*	3,283,225	0.36
78,741	Delivery Hero SE*	8,514,109	0.94
107,436	TeamViewer AG	5,816,109	0.64
		17,613,443	1.94
	Israel		
25,955	Wix.com Ltd	7,716,681	0.85
	Japan		
144,600	BASE Inc*	12,446,479	1.37
155,400	Freee KK	8,570,661	0.94
65,400	GMO Payment Gateway Inc	6,911,794	0.76
66,300	Lasertec Corp (Unit)	5,000,471	0.55
320,100	Rakus Co Ltd*	8,519,301	0.94
		41,448,706	4.56
	Jersey		
1,292,607	boohoo Group Plc	4,984,848	0.55
	Netherlands		
4,260	Adyen NV	7,166,469	0.79
141,574	BE Semiconductor Industries NV*	6,740,569	0.74
71,794	Elastic NV	7,765,239	0.85
305,091	STMicroelectronics NV	9,155,089	1.01
121,132	Yandex NV 'A'	8,148,550	0.90
		38,975,916	4.29
	New Zealand		
88,433	Xero Ltd	6,577,503	0.72
	South Korea		
40,553	Kakao Corp	13,894,327	1.53
8,444	NCSoft Corp	5,864,383	0.65
72,322	Samsung Electro-Mechanics Co Ltd	7,579,837	0.83
31,920	Samsung SDI Co Ltd	12,159,104	1.34
		39,497,651	4.35
	Switzerland		
29,681	Zur Rose Group AG	8,003,257	0.88
	Taiwan		
127,000	ASMedia Technology Inc	7,639,523	0.84
	United Kingdom		
40,818	Atlassian Corp Plc*	7,822,361	0.86
128,840	Endava Plc ADR*	7,187,984	0.79
221,639	Ocado Group Plc	7,372,275	0.81
		22,382,620	2.46
	United States		
93,229	ACM Research Inc 'A'*	8,455,870	0.93
76,763	Advanced Micro Devices Inc	6,590,871	0.72
63,718	Avalara Inc	8,287,163	0.91
10,500	AvidXchange Ltd	514,626	0.06
45,120	Bandwidth Inc 'A'*	7,016,611	0.77
132,663	Chegg Inc*	9,652,560	1.06
122,317	Cloudflare Inc*	4,774,032	0.53
74,731	Cognex Corp	5,157,934	0.57
8,277	CoStar Group Inc	7,018,648	0.77
22,623	Coupa Software Inc*	7,284,154	0.80
140,085	Cree Inc*	8,818,351	0.97
68,997	Crowdstrike Holdings Inc	8,519,750	0.94
6,720	Databricks Inc	322,560	0.04
29,220	Duck Creek Technologies Inc	1,178,443	0.13
89,746	Enphase Energy Inc*	6,959,802	0.77
119,657	Entegris Inc*	8,094,796	0.89
10,892	Fair Isaac Corp	4,623,109	0.51
67,615	Five9 Inc*	8,510,024	0.94
299,107	Grid Dynamics Holdings Inc	2,339,017	0.26

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
151,418	II-VI Inc*	6,762,328	0.74
85,178	Inphi Corp*	9,480,311	1.04
92,241	Jamf Holding Corp	3,553,123	0.39
23,694	KLA Corp	4,877,647	0.54
290,851	Lattice Semiconductor Corp*	8,388,143	0.92
41,750	Lemonade Inc	2,445,715	0.27
85,204	Livongo Health Inc*	11,401,147	1.25
63,696	Lumentum Holdings Inc*	5,428,173	0.60
9,588	MercadoLibre Inc	11,079,797	1.22
56,134	MKS Instruments Inc	6,718,117	0.74
32,665	MongoDB Inc*	7,464,606	0.82
35,037	Monolithic Power Systems Inc	9,378,354	1.03
33,072	Okta Inc*	7,044,667	0.77
321,793	ON Semiconductor Corp	6,966,818	0.77
101,832	Power Integrations Inc	5,697,500	0.63
66,210	Qorvo Inc	8,480,177	0.93
32,961	RingCentral Inc 'A'	9,683,612	1.07
46,343	Roku Inc*	7,918,628	0.87
179,431	Shift4 Payments Inc	9,131,244	1.00
326,143	Snap Inc*	7,387,139	0.81
81,696	Square Inc	12,833,625	1.41
279,445	SVMK Inc	6,977,742	0.77
41,474	Synopsys Inc	9,137,966	1.01
10,347	Teladoc Health Inc	2,192,219	0.24
33,795	Tesla Inc	15,391,426	1.69
13,968	Trade Desk Inc/The 'A'*	6,727,128	0.74
87,079	Tradeweb Markets Inc 'A'*	4,980,919	0.55
42,421	Twilio Inc 'A'*	11,139,330	1.23
243,726	Ultra Clean Holdings Inc	6,080,964	0.67
127,765	Vroom Inc	8,403,104	0.92
167,395	Warner Music Group Corp	4,938,152	0.54
84,166	Zendesk Inc*	8,036,170	0.88
225,353	ZoomInfo Technologies Inc 'A'	8,937,500	0.98
62,022	Zscaler Inc	8,959,078	0.99
881,976	Zynga Inc 'A'*	8,034,801	0.88
		386,175,691	42.48
Total Common Stocks (Shares)		830,266,096	91.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		889,440,037	97.84

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Sweden		
1,612	Klarna Bank AB**	649,608	0.07
	United Kingdom		
400	TransferWise Ltd**	50,000	0.00
3	TransferWise Ltd**	375	0.00
22	TransferWise Ltd**	2,750	0.00
76	TransferWise Ltd**	9,500	0.00
135	TransferWise Ltd**	16,875	0.00
473	TransferWise Ltd**	59,125	0.01
1,162	TransferWise Ltd**	145,250	0.02
		283,875	0.03
	United States		
67,757	C3.ai, Inc**	369,953	0.04
9,313	Databricks Inc**	447,024	0.05
30,250	Farmer's Business Network Inc**	999,962	0.11
20,500	Gitlab Inc**	453,255	0.05
2,980	Online Ventures Pty Ltd**	335,819	0.04
18,800	SambaNova Systems Inc**	1,055,620	0.12
		3,661,633	0.41
Total Common Stocks (Shares)		4,595,116	0.51
Total Other Transferable Securities		4,595,116	0.51
Total Portfolio		894,035,153	98.35
Other Net Assets		15,008,421	1.65
Total Net Assets (USD)		909,043,574	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	127,792,198	USD	150,831,036	BNY Mellon	15/9/2020	1,626,284
USD	8,306,456	EUR	6,996,013	BNY Mellon	15/9/2020	(39,869)
Net unrealised appreciation						1,586,415
GBP Hedged Share Class						
GBP	18,486,895	USD	24,229,881	BNY Mellon	15/9/2020	398,797
USD	415,070	GBP	316,934	BNY Mellon	15/9/2020	(7,157)
Net unrealised appreciation						391,640

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class						
SGD	13,442,437	USD	9,811,379	BNY Mellon	15/9/2020	67,084
USD	352,041	SGD	482,593	BNY Mellon	15/9/2020	(2,604)
Net unrealised appreciation						64,480
Total net unrealised appreciation (USD underlying exposure - USD 196,030,576)						2,042,535

Sector Breakdown as at 31 August 2020

	% of Net Assets
Application Software	18.82
Semiconductors	13.20
Internet Services & Infrastructure	8.59
Data Processing & Outsourced Services	6.67
Investment Funds	6.51
Semiconductor Equipment	6.19
Internet & Direct Marketing Retail	6.07
Interactive Media & Services	4.22
Interactive Home Entertainment	4.04
Education Services	2.99
Electronic Components	2.91
Systems Software	2.50
Automobile Manufacturers	2.48
Movies & Entertainment	2.32
Health Care Technology	2.20
General Merchandise Stores	1.19
IT Consulting & Other Services	1.05
Investment Banking & Brokerage	0.96
Automotive Retail	0.92
Alternative Carriers	0.88
Drug Retail	0.88
Research & Consulting Services	0.77
Communications Equipment	0.60
Electronic Equipment & Instruments	0.57
Financial Exchanges & Data	0.55
Property & Casualty Insurance	0.27
Other Net Assets	1.65
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Nutrition Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
42,312	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	4,233,833	5.58
Total Funds		4,233,833	5.58
COMMON STOCKS (SHARES)			
	Bermuda		
32,234	Bunge Ltd	1,494,046	1.97
	Brazil		
417,174	JBS SA	1,710,123	2.25
	Canada		
43,057	Ag Growth International Inc	1,172,023	1.55
89,750	Jamieson Wellness Inc	2,647,863	3.49
40,425	Restaurant Brands International Inc	2,211,652	2.91
709,266	StillCanna Inc (Unit)	46,446	0.06
		6,077,984	8.01
	Cayman Islands		
34,200	Meituan Dianping	1,127,930	1.49
	China		
188,200	Jinyu Bio-Technology Co Ltd	791,402	1.04
	France		
1,693	Robertet SA	1,906,125	2.51
	Germany		
11,021	Delivery Hero SE	1,191,679	1.57
28,829	HelloFresh SE	1,468,182	1.93
20,981	Symrise AG 'A'	2,885,214	3.80
		5,545,075	7.30
	Iceland		
357,168	Marel HF	1,844,518	2.43
	India		
386,599	UPL Ltd	2,657,335	3.50
	Ireland		
23,044	Kerry Group Plc	3,050,727	4.02
1,457,383	Total Produce Plc	1,964,150	2.58
		5,014,877	6.60
	Mexico		
188,981	Gruma SAB de CV	2,272,940	2.99
	Netherlands		
14,255	Koninklijke DSM NV	2,285,865	3.01
	Norway		
20,052	Norway Royal Salmon ASA	501,147	0.66
38,976	Salmar ASA	2,101,047	2.77
		2,602,194	3.43
	Switzerland		
347	Barry Callebaut AG	772,351	1.02
26,290	Nestle SA	3,181,999	4.19
		3,954,350	5.21
	United Kingdom		
52,273	Cranswick Plc	2,597,306	3.42
43,832	Ocado Group Plc*	1,457,963	1.92
		4,055,269	5.34
	United States		
91,727	BellRing Brands Inc	1,807,939	2.38
29,614	Calavo Growers Inc	1,887,745	2.49
44,667	CF Industries Holdings Inc	1,472,224	1.94
7,450	Costco Wholesale Corp	2,589,546	3.41
5,925	Deere & Co*	1,244,428	1.64
30,078	FMC Corp	3,245,416	4.27
12,263	Freshpet Inc*	1,378,361	1.81
197,625	Graphic Packaging Holding Co	2,822,085	3.72
68,084	Grocery Outlet Holding Corp*	2,792,806	3.68
42,330	Hormel Foods Corp*	2,156,290	2.84
41,037	Kroger Co/The	1,449,837	1.91
61,349	Pilgrim's Pride Corp	1,000,602	1.32
21,481	Tractor Supply Co	3,148,685	4.15
14,947	Tyson Foods Inc 'A'	940,316	1.24
		27,936,280	36.80
Total Common Stocks (Shares)		71,276,313	93.88
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		75,510,146	99.46
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Cayman Islands		
720,000	China Forestry Holdings Co Ltd**	–	0.00
Total Common Stocks (Shares)		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		75,510,146	99.46
Other Net Assets		411,131	0.54
Total Net Assets (USD)		75,921,277	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	8,413,572	USD	9,929,318	BNY Mellon	15/9/2020	108,153
USD	159,039	EUR	134,412	BNY Mellon	15/9/2020	(1,316)
Net unrealised appreciation						106,837
GBP Hedged Share Class						
GBP	1,770,042	USD	2,318,267	BNY Mellon	15/9/2020	39,824
USD	21,308	GBP	16,132	BNY Mellon	15/9/2020	(184)
Net unrealised appreciation						39,640
JPY Hedged Share Class						
JPY	620,624	USD	5,849	BNY Mellon	15/9/2020	3
USD	44	JPY	4,665	BNY Mellon	15/9/2020	–
Net unrealised appreciation						3
PLN Hedged Share Class						
PLN	7,073,723	USD	1,894,762	BNY Mellon	15/9/2020	22,370
USD	16,721	PLN	61,927	BNY Mellon	15/9/2020	(63)
Net unrealised appreciation						22,307
SGD Hedged Share Class						
SGD	2,327,607	USD	1,697,812	BNY Mellon	15/9/2020	12,680
USD	58,419	SGD	80,006	BNY Mellon	15/9/2020	(375)
Net unrealised appreciation						12,305
Total net unrealised appreciation (USD underlying exposure - USD 16,282,658)						181,092

Sector Breakdown as at 31 August 2020

	% of Net Assets
Packaged Foods & Meats	31.02
Fertilizers & Agricultural Chemicals	9.71
Specialty Chemicals	9.32
Internet & Direct Marketing Retail	6.91
Personal Products	5.87
Food Retail	5.59
Investment Funds	5.58
Specialty Stores	4.15
Paper Packaging	3.72
Hypermarkets & Super Centers	3.41
Agricultural & Farm Machinery	3.19
Restaurants	2.91
Food Distributors	2.58
Electronic Equipment & Instruments	2.43
Agricultural Products	1.97
Biotechnology	1.04
Pharmaceuticals	0.06
Other Net Assets	0.54
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Pacific Equity Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
3,834	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	383,620	0.59
Total Funds		383,620	0.59
COMMON STOCKS (SHARES)			
	Australia		
43,679	Aristocrat Leisure Ltd	912,823	1.40
29,845	Australia & New Zealand Banking Group Ltd	401,885	0.62
131,563	Brambles Ltd*	1,074,780	1.65
18,949	Domino's Pizza Enterprises Ltd*	1,127,154	1.73
436,961	Nine Entertainment Co Holdings Ltd*	534,325	0.82
29,272	Sonic Healthcare Ltd	691,090	1.06
80,603	Treasury Wine Estates Ltd	549,221	0.85
23,029	Westpac Banking Corp	297,549	0.46
		5,588,827	8.59
	Cayman Islands		
49,384	Alibaba Group Holding Ltd	1,802,025	2.77
6,175	Alibaba Group Holding Ltd ADR	1,761,913	2.71
125,700	Budweiser Brewing Co APAC Ltd*	424,133	0.65
145,000	China Mengniu Dairy Co Ltd	712,833	1.10
132,000	China Resources Land Ltd	610,602	0.94
105,000	CK Asset Holdings Ltd*	570,383	0.88
43,600	ENN Energy Holdings Ltd	483,816	0.74
157,000	Geely Automobile Holdings Ltd	331,825	0.51
156,541	Li Ning Co Ltd	662,517	1.02
17,100	Meituan Dianping	563,965	0.87
44,600	Tencent Holdings Ltd	3,052,920	4.69
317,000	Topsports International Holdings Ltd	392,259	0.60
		11,369,191	17.48
	China		
66,500	Anhui Conch Cement Co Ltd 'H'	482,229	0.74
1,336,000	China Construction Bank Corp 'H'	946,398	1.45
210,000	China Life Insurance Co Ltd 'H'	511,583	0.79
154,800	China Vanke Co Ltd 'H'	481,375	0.74
21,298	Hangzhou Tigermed Consulting Co Ltd	348,291	0.53
58,600	Han's Laser Technology Industry Group Co Ltd	317,949	0.49
73,300	Lepu Medical Technology Beijing Co Ltd	414,832	0.64
48,000	Ping An Insurance Group Co of China Ltd 'H'*	511,274	0.79
		4,013,931	6.17
	Hong Kong		
56,000	AIA Group Ltd	576,615	0.89
94,500	China Mobile Ltd*	660,276	1.02
752,000	CNOOC Ltd	855,818	1.32
54,000	Galaxy Entertainment Group Ltd*	425,378	0.65
69,500	Link REIT (Unit) (Reit)	553,306	0.85
309,000	SJM Holdings Ltd*	425,021	0.65
		3,496,414	5.38
	India		
57,430	Axis Bank Ltd	387,574	0.60
85,082	Bandhan Bank Ltd	353,470	0.54
107,318	Bharti Airtel Ltd	748,088	1.15
32,416	Godrej Industries Ltd	193,529	0.30
22,818	HDFC Bank Ltd	345,909	0.53
51,087	HDFC Life Insurance Co Ltd	398,938	0.61
128,834	Jindal Steel & Power Ltd	358,983	0.55
200,538	Mahindra & Mahindra Financial Services Ltd	366,980	0.57
71,955	Tech Mahindra Ltd	724,364	1.11
44,395	UPL Ltd	305,154	0.47
		4,182,989	6.43
	Indonesia		
997,100	Astra International Tbk PT	349,199	0.54
327,600	Bank Central Asia Tbk PT	705,816	1.08
1,178,600	Bank Mandiri Persero Tbk PT	481,557	0.74
		1,536,572	2.36
	Japan		
29,400	Astellas Pharma Inc	461,359	0.71
18,900	Bridgestone Corp	598,877	0.92
5,400	Daikin Industries Ltd*	1,016,414	1.56
5,900	Hoya Corp	579,320	0.89
46,400	Isuzu Motors Ltd*	458,882	0.71
9,600	Kao Corp	730,295	1.12
1,900	Keyence Corp	782,427	1.20
17,000	Makita Corp*	785,330	1.21
5,900	MEIJI Holdings Co Ltd	476,138	0.73
40,400	Mitsui & Co Ltd*	729,005	1.12
30,400	Mitsui Fudosan Co Ltd	550,278	0.85
13,100	Murata Manufacturing Co Ltd	775,601	1.19
12,900	NEC Corp	679,843	1.05
11,100	Nidec Corp*	932,517	1.43
11,000	Nihon Kohden Corp	375,931	0.58
10,000	NOF Corp	405,393	0.62
39,000	ORIX Corp	486,075	0.75
16,100	Recruit Holdings Co Ltd*	611,093	0.94
5,900	Rinnai Corp	545,668	0.84
6,100	Rohm Co Ltd	392,213	0.60
29,100	Santen Pharmaceutical Co Ltd	554,456	0.85
20,700	SBI Holdings Inc/Japan*	470,907	0.73
25,800	Sekisui Chemical Co Ltd	412,771	0.64
2,200	Shimano Inc*	465,636	0.72
6,800	Shin-Etsu Chemical Co Ltd	826,039	1.27
7,400	SHO-BOND Holdings Co Ltd	349,524	0.54
1,400	SMC Corp/Japan*	768,832	1.18
23,200	SoftBank Group Corp*	1,443,138	2.22
15,300	Sony Corp*	1,198,526	1.84
15,300	Subaru Corp	317,698	0.49
22,400	Sumitomo Mitsui Financial Group Inc	658,463	1.01
5,000	Sysmex Corp	436,363	0.67
6,100	TDK Corp	633,176	0.97
16,700	Tokio Marine Holdings Inc*	769,897	1.18
23,600	Toyota Motor Corp*	1,558,797	2.40
10,300	Yamaha Corp*	502,036	0.77
		23,738,918	36.50
	Singapore		
290,100	Singapore Telecommunications Ltd	490,328	0.75
	South Korea		
21,919	Doosan Bobcat Inc	485,285	0.75
410	NCSoft Corp	284,746	0.44
50,735	Samsung Electronics Co Ltd	2,306,331	3.54
166	Samsung SDI Co Ltd	63,233	0.10
3,989	SK Innovation Co Ltd	486,914	0.75
		3,626,509	5.58

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Taiwan		
312,000	Hon Hai Precision Industry Co Ltd	817,709	1.26
3,000	Largan Precision Co Ltd	346,097	0.53
167,000	Nanya Technology Corp	295,394	0.45
174,000	Taiwan Semiconductor Manufacturing Co Ltd	2,529,217	3.89
		3,988,417	6.13
	Thailand		
396,300	Bangkok Dusit Medical Services PCL	264,858	0.41
171,100	PTT Exploration & Production PCL	489,289	0.75
646,200	Thai Beverage PCL	292,047	0.45
		1,046,194	1.61
	United Kingdom		
23,524	Prudential Plc	382,773	0.59
	United States		
28,952	ResMed Inc*	519,530	0.80
13,976	Yum China Holdings Inc	821,509	1.26
		1,341,039	2.06
Total Common Stocks (Shares)		64,802,102	99.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		65,185,722	100.22
Total Portfolio		65,185,722	100.22
Other Net Liabilities		(145,374)	(0.22)
Total Net Assets (USD)		65,040,348	100.00

* All or a portion of this security represents a security on loan.

Sector Breakdown as at 31 August 2020

	% of Net Assets
Consumer Discretionary	24.04
Information Technology	15.89
Financials	13.93
Industrials	11.17
Communication Services	11.09
Healthcare	7.14
Consumer Staples	4.90
Real Estate	4.26
Materials	3.65
Energy	2.82
Utilities	0.74
Investment Funds	0.59
Other Net Liabilities	(0.22)
	100.00

Sustainable Energy Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
786,947	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	78,742,901	3.90
Total Funds		78,742,901	3.90
COMMON STOCKS (SHARES)			
	Belgium		
755,033	Umicore SA*	34,723,660	1.72
	Brazil		
8,839,634	Neoenergia SA	30,665,245	1.52
	Canada		
1,050,195	Canadian Solar Inc*	34,120,836	1.69
	Cayman Islands		
8,038,000	Xinyi Solar Holdings Ltd	10,153,735	0.50
	China		
51,837,000	China Longyuan Power Group Corp Ltd 'H'*	32,707,237	1.62
	Denmark		
429,931	Vestas Wind Systems A/S*	65,169,265	3.23
	France		
311,218	Air Liquide SA*	51,687,134	2.56
191,122	Dassault Systemes SE	35,992,776	1.78
646,093	Schneider Electric SE	80,332,935	3.98
240,759	SOITEC*	32,217,952	1.60
		200,230,797	9.92
	Germany		
2,442,785	Infineon Technologies AG	67,504,669	3.35
2,065,995	RWE AG*	81,806,891	4.05
		149,311,560	7.40
	Ireland		
522,870	Eaton Corp Plc	53,473,915	2.65
862,777	Johnson Controls International plc	35,408,368	1.75
744,001	Kingspan Group Plc	63,312,583	3.14
204,616	Linde Plc	51,346,148	2.54
433,351	Trane Technologies Plc	51,824,446	2.57
		255,365,460	12.65
	Italy		
11,139,987	Enel SpA*	100,843,752	4.99
	Japan		
924,600	Azbil Corp*	29,027,227	1.44
	South Korea		
166,478	Samsung SDI Co Ltd	63,415,519	3.14
	Spain		
4,724,660	EDP Renovaveis SA	81,143,847	4.02
3,211,103	Iberdrola SA	40,500,198	2.00
		121,644,045	6.02
	Sweden		
721,709	Hexagon AB*	52,317,055	2.59
	Switzerland		
238,241	Sika AG*	57,195,918	2.83
426,043	TE Connectivity Ltd*	41,811,860	2.07
		99,007,778	4.90
	United Kingdom		
1,295,604	Johnson Matthey Plc	40,989,509	2.03
3,607,104	National Grid Plc*	40,515,956	2.01
		81,505,465	4.04
	United States		
1,046,442	A O Smith Corp*	51,788,414	2.57
109,653	ANSYS Inc*	37,016,660	1.83
774,574	First Solar Inc*	60,145,671	2.98
866,411	Maxim Integrated Products Inc	59,600,413	2.95
361,647	NextEra Energy Inc*	102,253,881	5.06
2,839,352	ON Semiconductor Corp	61,471,971	3.04
1,165,404	Quanta Services Inc	59,097,637	2.93
263,000	Rogers Corp	30,166,100	1.49
44,182	SolarEdge Technologies Inc*	9,830,937	0.49
359,992	Sunnova Energy International Inc	8,593,009	0.43
186,507	Sunrun Inc*	10,422,011	0.52
337,479	Texas Instruments Inc*	48,013,137	2.38
388,791	Xilinx Inc	40,449,816	2.00
		578,849,657	28.67
Total Common Stocks (Shares)		1,939,058,293	96.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,017,801,194	99.94
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United Kingdom		
667,000	Pelamis Wave Power Ltd (Defaulted)**	–	0.00
	United States		
3,281,600	Enchi Corp Npv**	–	0.00
Total Common Stocks (Shares)		–	0.00
BONDS			
	United States		
USD 708,486	Enchi Corp Npv (Defaulted) 8% 5/8/2020**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		2,017,801,194	99.94
Other Net Assets		1,226,889	0.06
Total Net Assets (USD)		2,019,028,083	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	21,181,965	USD	24,991,776	BNY Mellon	15/9/2020	278,509
USD	664,448	EUR	560,614	BNY Mellon	15/9/2020	(4,370)
Net unrealised appreciation						274,139
SGD Hedged Share Class						
SGD	4,311,077	USD	3,146,321	BNY Mellon	15/9/2020	21,766
USD	99,578	SGD	136,383	BNY Mellon	15/9/2020	(646)
Net unrealised appreciation						21,120
Total net unrealised appreciation (USD underlying exposure - USD 29,198,595)						295,259

Sector Breakdown as at 31 August 2020

	% of Net Assets
Information Technology	35.32
Utilities	25.70
Industrials	23.34
Materials	11.68
Investment Funds	3.90
Other Net Assets	0.06
	100.00

Swiss Small & MidCap Opportunities Fund[3]

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (CHF)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Denmark		
178,023	DSV PANALPINA A/S	25,002,307	2.75
	Switzerland		
119,594	ALSO Holding AG*	29,180,936	3.21
222,419	Baloise Holding AG*	31,583,498	3.47
14,431	Barry Callebaut AG*	29,006,310	3.19
6,618	Belimo Holding AG*	52,414,560	5.76
43,634	Burckhardt Compression Holding AG	9,948,552	1.09
275,669	Cembra Money Bank AG*	29,634,417	3.26
6,548	Chocoladefabriken Lindt & Spruengli AG*	50,681,520	5.57
490,522	DKSH Holding AG*	29,627,529	3.26
20,449	Forbo Holding AG	30,305,418	3.33
220,171	Galenica AG*	14,223,047	1.56
196,662	Helvetia Holding AG	16,863,767	1.85
351	Interroll Holding AG	847,665	0.09
185,364	Klingelnberg AG	2,780,460	0.31
475,250	LafargeHolcim Ltd	20,473,770	2.25
1,258,855	Logitech International SA*	83,940,451	9.23
71,585	Lonza Group AG*	39,973,064	4.39
87,308	Medartis Holding AG	3,605,820	0.40
177,563	Nestle SA	19,407,636	2.13
22,700	Novartis AG	1,767,649	0.19
75,368	Partners Group Holding AG	69,278,266	7.61
4,490	Roche Holding AG*	1,407,166	0.16
55,289	Roche Holding AG-Genusschein	17,286,106	1.90
158,716	Schindler Holding AG	37,933,124	4.17
183,328	Sika AG*	39,745,510	4.37
56,637	Straumann Holding AG*	50,237,019	5.52
196,808	Sulzer AG*	15,911,927	1.75
89,641	Tecan Group AG*	36,519,743	4.01
128,668	VAT Group AG*	22,632,701	2.49
140,606	Vontobel Holding AG*	9,406,541	1.03
251,175	VZ Holding AG	20,219,588	2.22
39,501	Zurich Insurance Group AG*	13,264,436	1.46
		830,108,196	91.23
Total Common Stocks (Shares)		855,110,503	93.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		855,110,503	93.98
Total Portfolio		855,110,503	93.98
Other Net Assets		54,761,607	6.02
Total Net Assets (CHF)		909,872,110	100.00

* All or a portion of this security represents a security on loan.

[3] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Swiss Small & MidCap Opportunities Fund[3] continued

Sector Breakdown as at 31 August 2020

	% of Net Assets
Industrials	21.67
Financials	20.90
Healthcare	18.13
Information Technology	12.44
Consumer Staples	10.89
Materials	6.62
Consumer Discretionary	3.33
Other Net Assets	6.02
	100.00

[3] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Systematic China A-Share Opportunities Fund[1]

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	China		
3,000	Agricultural Bank of China Ltd	1,406	0.00
95,800	Allmed Medical Products Co Ltd	396,975	0.08
2,700	Amoy Diagnostics Co Ltd	34,302	0.01
646,186	AngelYeast Co Ltd	6,557,333	1.23
435,520	Anhui Expressway Co Ltd	342,753	0.06
331,717	Anhui Truchum Advanced Materials and Technology Co Ltd	447,048	0.08
669,200	Anhui Zhongding Sealing Parts Co Ltd	1,073,837	0.20
40,435	Asymchem Laboratories Tianjin Co Ltd	1,617,681	0.30
309,605	AVIC Jonhon Optronic Technology Co Ltd	2,183,433	0.41
2,351,161	Bank of Communications Co Ltd	1,623,784	0.30
1,432,100	Bank of Guiyang Co Ltd	1,712,546	0.32
1,537,768	Bank of Jiangsu Co Ltd	1,441,487	0.27
2,368,419	Bank of Shanghai Co Ltd	2,911,759	0.55
107,053	Bank of Zhengzhou Co Ltd	59,710	0.01
5,356,692	Baoshan Iron & Steel Co Ltd	3,863,745	0.72
42,000	Bear Electric Appliance Co Ltd	853,024	0.16
123,077	Beijing DAHAO Technology Corp Ltd	180,784	0.03
186,300	Beijing Originwater Purification Engineering Technology Co Ltd	264,674	0.05
188,581	Beijing Sanju Environmental Protection and New Material Co Ltd	175,948	0.03
844,609	Beijing SuperMap Software Co Ltd	2,883,268	0.54
40,040	Beijing Tiantan Biological Products Corp Ltd	247,473	0.05
595,521	Beijing Yanjing Brewery Co Ltd	695,620	0.13
18,100	Beijing Zhidemai Technology Co Ltd	297,843	0.06
100,900	BGI Genomics Co Ltd	2,158,309	0.41
7,219,600	BOE Technology Group Co Ltd	5,797,766	1.09
669,108	BYD Co Ltd	8,304,242	1.56
357,115	C&S Paper Co Ltd	1,278,537	0.24
505,676	Centre Testing International Group Co Ltd	2,020,102	0.38
282,819	Chacha Food Co Ltd	2,859,652	0.54
134,300	Chang'an Automobile Co Ltd	229,624	0.04
486,358	Changsha Jingjia Microelectronics Co Ltd	5,196,058	0.97
65,676	Chaozhou Three-Circle Group Co Ltd	268,311	0.05
1,249,107	China Avionics Systems Co Ltd	3,253,714	0.61
572,070	China Communications Construction Co Ltd	664,051	0.13
968,009	China Construction Bank Corp	876,306	0.16
13,000	China Design Group Co Ltd	26,365	0.01
8,430,758	China Everbright Bank Co Ltd	4,726,969	0.89
229,300	China High Speed Railway Co Ltd	102,115	0.02
12,891	China International Travel Service Corp Ltd	391,503	0.07
79,000	China Marine Information Electronics Co Ltd	462,317	0.09
1,804,002	China Merchants Bank Co Ltd	9,927,686	1.86
9,938,578	China Minsheng Banking Corp Ltd	8,053,823	1.51
439,632	China National Chemical Engineering Co Ltd	376,159	0.07
1,440	China National Medicines Corp Ltd	9,426	0.00
3,938,171	China Railway Construction Corp Ltd	5,134,887	0.96
8,576,699	China Railway Group Ltd	7,012,826	1.31
1,282,902	China State Construction Engineering Corp Ltd	962,812	0.18
132,200	China United Network Communications Ltd	100,181	0.02
3,284,462	China Vanke Co Ltd	13,077,787	2.45
70,459	Chongqing Brewery Co Ltd	936,702	0.18
868,600	Chongqing Dima Industry Co Ltd	398,230	0.08
221,599	Chongqing Fuling Zhacai Group Co Ltd	1,655,001	0.31
6,300	Chongqing Zaisheng Technology Co Ltd	13,835	0.00
21,700	Chongqing Zhifei Biological Products Co Ltd	428,214	0.08
1,145,200	CITIC Securities Co Ltd	5,317,327	1.00
127,612	DaShenLin Pharmaceutical Group Co Ltd	1,587,322	0.30
3,314,592	East Money Information Co Ltd	12,660,553	2.37
402,640	Ecovacs Robotics Co Ltd	2,267,522	0.43
55,920	Eoptolink Technology Inc Ltd	547,785	0.10
206,860	Fibocom Wireless Inc	2,104,298	0.39
28,200	Flat Glass Group Co Ltd	98,985	0.02
1,133,259	Focus Media Information Technology Co Ltd	1,247,629	0.23
190,444	Focused Photonics Hangzhou Inc	442,129	0.08
66,168	Foshan Haitian Flavouring & Food Co Ltd	1,769,939	0.33
12,497	G-bits Network Technology Xiamen Co Ltd	1,129,907	0.21
216,300	Gemdale Corp	452,256	0.09
120,300	GF Securities Co Ltd	284,028	0.05
746,700	Global Top E-Commerce Co Ltd	813,336	0.15
126,322	Glodon Co Ltd	1,285,204	0.24
1,237,390	GoerTek Inc	7,423,823	1.39
1,785,583	Great Wall Motor Co Ltd	3,636,965	0.68
11,100	Guangdong Baolihua New Energy Stock Co Ltd	11,345	0.00
22,200	Guangdong HAID Group Co Ltd	229,397	0.04
1,173,220	Guangdong Tapai Group Co Ltd	2,701,444	0.51
24,214	Guangdong Xinbao Electrical Appliances Holdings Co Ltd	155,739	0.03
775,100	Guangshen Railway Co Ltd	275,010	0.05
310,489	Guangzhou KingMed Diagnostics Group Co Ltd	4,881,644	0.92
550,644	Guangzhou Tinci Materials Technology Co Ltd	3,244,942	0.61
230,939	Guangzhou Wondfo Biotech Co Ltd	3,331,494	0.62
1,799,208	Guangzhou Zhujiang Brewery Co Ltd	3,018,466	0.57
4,409,164	Guotai Junan Securities Co Ltd	12,450,810	2.33
1,410,557	Guoyuan Securities Co Ltd	2,269,641	0.43
812,600	Hangzhou Binjiang Real Estate Group Co Ltd	594,428	0.11
7,300	Hangzhou Chang Chuan Technology Co Ltd	31,614	0.01
153,100	Hangzhou Great Star Industrial Co Ltd	485,534	0.09
578,184	Hangzhou Hikvision Digital Technology Co Ltd	3,159,037	0.59
1,041,770	Han's Laser Technology Industry Group Co Ltd	5,652,394	1.06

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
1,107,849	Henan Shuanghui Investment & Development Co Ltd	10,271,625	1.92
51,500	Hengli Petrochemical Co Ltd	158,136	0.03
138,887	Hithink RoyalFlush Information Network Co Ltd	3,405,249	0.64
612,807	Hongfa Technology Co Ltd	4,176,759	0.78
5,164,083	Huadian Power International Corp Ltd	3,023,587	0.57
183,390	Huaibei Mining Holdings Co Ltd	253,042	0.05
6,000	Hualan Biological Engineering Inc	50,461	0.01
7,165,088	Huaneng Power International Inc	5,764,452	1.08
4,234,002	Huatai Securities Co Ltd	13,235,873	2.48
179,100	Huizhou Desay SV Automotive Co Ltd	1,821,646	0.34
3,875,774	Hunan Valin Steel Co Ltd	2,755,956	0.52
233,181	Hundsun Technologies Inc	3,794,191	0.71
92,300	Hytera Communications Corp Ltd	117,518	0.02
74,766	Iflytek Co Ltd	411,448	0.08
5,522,359	Industrial Bank Co Ltd	13,030,193	2.44
100	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	137	0.00
1,177,099	Inner Mongolia Yili Industrial Group Co Ltd	7,208,191	1.35
25,244	IReader Technology Co Ltd	103,500	0.02
121,400	JA Solar Technology Co Ltd	395,638	0.07
99,256	Jiangling Motors Corp Ltd	213,908	0.04
692,100	Jiangsu Dingsheng New Co Ltd	1,515,811	0.28
52,328	Jiangsu Hengli Hydraulic Co Ltd	500,526	0.09
344,534	Jiangsu Hengrui Medicine Co Ltd	4,772,499	0.89
192,277	Jiangsu Kanion Pharmaceutical Co Ltd	363,846	0.07
1,196,016	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	6,428,175	1.20
463,400	Jiangsu Zhongnan Construction Group Co Ltd	659,022	0.12
17,600	Jiangxi Boya Bio-Pharmaceutical Co Ltd	114,407	0.02
2,154,600	Jinke Properties Group Co Ltd	3,215,159	0.60
830,709	Jinyu Bio-Technology Co Ltd	3,493,223	0.66
123,148	Joinn Laboratories China Co Ltd	1,825,424	0.34
89,600	Jointown Pharmaceutical Group Co Ltd	231,823	0.04
368,171	Joyoung Co Ltd	2,370,681	0.44
500	Keboda Technology Co Ltd	5,545	0.00
34,301	KingClean Electric Co Ltd	153,855	0.03
96,596	Kweichow Moutai Co Ltd	25,196,896	4.72
341,609	Lens Technology Co Ltd	1,721,809	0.32
61,800	Liaoning Wellhope Agri-Tech JSC Ltd	153,038	0.03
806,210	Lier Chemical Co Ltd	2,695,681	0.51
96,781	Livzon Pharmaceutical Group Inc	756,012	0.14
439,460	LONGi Green Energy Technology Co Ltd	4,060,418	0.76
1,032,375	Luxshare Precision Industry Co Ltd	8,290,582	1.55
2,086,417	Ming Yang Smart Energy Group Ltd	4,813,302	0.90
1,399,082	NARI Technology Co Ltd	4,575,895	0.86
920,084	New China Life Insurance Co Ltd	8,040,379	1.51
728,286	Ningbo Orient Wires & Cables Co Ltd	2,537,215	0.48
43,100	Ningbo Xusheng Auto Technology Co Ltd	258,393	0.05
865,612	NSFOCUS Information Technology Co Ltd	2,688,287	0.50
4,776,058	Oceanwide Holdings Co Ltd	2,873,106	0.54
186,700	Offshore Oil Engineering Co Ltd	134,120	0.03
765,360	Perfect World Co Ltd	4,091,197	0.77
1,012,865	Ping An Insurance Group Co of China Ltd	11,331,270	2.12
48,300	Richinfo Technology Co Ltd	181,950	0.03
77,100	RiseSun Real Estate Development Co Ltd	92,761	0.02
552,602	Riyue Heavy Industry Co Ltd	1,656,480	0.31
340,582	Sanquan Foods Co Ltd	1,772,826	0.33
1,577,963	Sany Heavy Industry Co Ltd	5,101,047	0.96
816,128	SDIC Power Holdings Co Ltd	1,079,621	0.20
25,483	SG Micro Corp	1,060,984	0.20
1,253,246	Shandong Chenming Paper Holdings Ltd	1,063,157	0.20
27,200	Shandong Hi-Speed Group Co Ltd	25,457	0.01
386,005	Shandong Linglong Tyre Co Ltd	1,347,589	0.25
216,748	Shanghai Bairun Investment Holding Group Co Ltd	1,936,830	0.36
3,800	Shanghai Baosight Software Co Ltd	38,573	0.01
91,500	Shanghai Fosun Pharmaceutical Co Ltd	732,394	0.14
378,839	Shanghai Liangxin Electrical Co Ltd	1,383,863	0.26
2,452,552	Shanghai Pharmaceuticals Holding Co Ltd	7,949,798	1.49
162,475	Shanghai Pudong Road & Bridge Construction Co Ltd	158,233	0.03
975,100	Shanghai RAAS Blood Products Co Ltd	1,279,952	0.24
322,132	Shanxi Xinghuacun Fen Wine Factory Co Ltd	9,276,191	1.74
452,081	Shengyi Technology Co Ltd	1,637,676	0.31
194,802	Shenzhen Capchem Technology Co Ltd	1,639,181	0.31
259,074	Shenzhen Fenda Technology Co Ltd	228,100	0.04
918,304	Shenzhen Inovance Technology Co Ltd	7,481,791	1.40
239,153	Shenzhen Mindray Bio-Medical Electronics Co Ltd	11,957,981	2.24
1,958,128	Shenzhen Overseas Chinese Town Co Ltd	2,044,241	0.38
494,458	Shenzhen Sunline Tech Co Ltd	1,654,737	0.31
57,400	Shenzhen Sunlord Electronics Co Ltd	200,558	0.04
1,214,528	Shenzhen Sunway Communication Co Ltd	10,998,265	2.06
1,052,900	Shenzhen Techand Ecology and Environment Co Ltd	479,652	0.09
243,310	Shijiazhuang Yiling Pharmaceutical Co Ltd	1,015,330	0.19
144,500	Sichuan Chuantou Energy Co Ltd	211,408	0.04
2,860,393	Sichuan Languang Development Co Ltd	2,297,065	0.43
78,000	Sichuan Maker Biotechnology Co Ltd	580,717	0.11
152,380	Sichuan Teway Food Group Co Ltd	1,561,443	0.29
1,459,230	Sieyuan Electric Co Ltd	5,465,073	1.02
29,300	Sino Geophysical Co Ltd	89,798	0.02
1,376,839	Sinoma Science & Technology Co Ltd	4,006,594	0.75
2,632,086	Sinotrans Ltd	1,406,585	0.26
1,138,700	Sunshine City Group Co Ltd	1,172,150	0.22
59,889	Suofeiya Home Collection Co Ltd	232,602	0.04

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Systematic China A-Share Opportunities Fund[1] continued

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
400	Suzhou Maxwell Technologies Co Ltd	20,792	0.00
191,900	Suzhou TFC Optical Communication Co Ltd	1,865,536	0.35
17,500	Thunder Software Technology Co Ltd	235,077	0.04
64,100	Tianjin 712 Communication & Broadcasting Co Ltd	478,541	0.09
28,700	Tianma Micro-electronics Co Ltd	68,850	0.01
928,300	Titan Wind Energy Suzhou Co Ltd	960,991	0.18
42,000	Toly Bread Co Ltd	387,080	0.07
421,167	TongFu Microelectronics Co Ltd	1,464,194	0.27
141,200	TONGWEI Co Ltd	503,048	0.09
88,400	Tsingtao Brewery Co Ltd	1,127,586	0.21
206,949	Universal Scientific Industrial Co Ltd	706,771	0.13
344,445	Venustech Group Inc	1,918,163	0.36
50,600	Walvax Biotechnology Co Ltd	469,147	0.09
392,537	Weihai Guangwei Composites Co Ltd	4,470,541	0.84
73,058	Wens Foodstuffs Group Co Ltd	263,268	0.05
151,200	Westone Information Industry Inc	484,807	0.09
19,144	Will Semiconductor Co Ltd	469,123	0.09
43,500	WPG Smart Water Public Co Ltd	120,233	0.02
294,724	Wuchan Zhongda Group Co Ltd	210,431	0.04
240,831	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	1,603,123	0.30
558,693	WuXi AppTec Co Ltd	8,965,929	1.68
686,000	Xilinmen Furniture Co Ltd	1,325,162	0.25
847,219	Yantai Jereh Oilfield Services Group Co Ltd	4,236,831	0.79
1,152,100	Yintai Resources Co Ltd	2,718,419	0.51
1,632,140	Yonggao Co Ltd	2,151,939	0.40
15,400	Yusys Technologies Co Ltd	112,428	0.02
60,581	Zhejiang Dingli Machinery Co Ltd	935,321	0.18
9,000	Zhejiang Jiemei Electronic Technology Co Ltd	37,780	0.01
2,418,457	Zhejiang Jinke Culture Industry Co Ltd	1,366,577	0.26
137,200	Zhejiang JIULI Hi-tech Metals Co Ltd	177,289	0.03
69,103	Zhejiang NHU Co Ltd	330,642	0.06
169,877	Zhengzhou Yutong Bus Co Ltd	352,154	0.07
450,649	Zhongji Innolight Co Ltd	3,895,995	0.73
8,254,349	Zoomlion Heavy Industry Science and Technology Co Ltd	10,268,507	1.92
109,862	ZTE Corp	625,600	0.12
		530,017,524	99.29
	Total Common Stocks (Shares)	530,017,524	99.29
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	530,017,524	99.29
	Total Portfolio	530,017,524	99.29
	Other Net Assets	3,786,995	0.71
	Total Net Assets (USD)	533,804,519	100.00

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
188	USD	SGX FTSE China A50 Index	September 2020	2,924,340	17,681
Total				2,924,340	17,681

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	22,352	USD	26,382	BNY Mellon	15/9/2020	284
USD	1,512	EUR	1,280	BNY Mellon	15/9/2020	(14)
Net unrealised appreciation						270
SGD Hedged Share Class						
SGD	6,969,859	USD	5,085,899	BNY Mellon	15/9/2020	36,051
USD	575,768	SGD	788,380	BNY Mellon	15/9/2020	(3,590)
Net unrealised appreciation						32,461
Total net unrealised appreciation (USD underlying exposure - USD 5,729,417)						32,731

Sector Breakdown as at 31 August 2020

	% of Net Assets
Financials	21.24
Consumer Staples	15.03
Information Technology	14.66
Industrials	14.64
Healthcare	12.08
Materials	7.04
Consumer Discretionary	5.31
Real Estate	4.66
Utilities	1.89
Communication Services	1.59
Energy	1.15
Other Net Assets	0.71
	100.00

[1] Fund name changed during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Systematic Global Equity High Income Fund[1]

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
653,183	AMP Ltd	736,174	0.05
3,090	BHP Group Ltd	86,291	0.01
85,134	Brambles Ltd	695,487	0.05
46,271	Coca-Cola Amatil Ltd*	310,174	0.02
		1,828,126	0.13
	Austria		
341,152	OMV AG	11,213,719	0.81
189,939	Raiffeisen Bank International AG*	3,427,486	0.25
		14,641,205	1.06
	Belgium		
52,091	Colruyt SA*	3,274,130	0.24
	Bermuda		
5,397	IHS Markit Ltd	431,436	0.03
	Brazil		
421,488	CPFL Energia SA	2,247,535	0.16
	Canada		
4,950	Agnico-Eagle Mines Ltd	407,178	0.03
24,561	B2Gold Corp*	164,788	0.01
55,636	Barrick Gold Corp	1,640,557	0.12
97,226	CGI Inc	6,862,774	0.50
58,989	Franco-Nevada Corp	8,869,278	0.65
111,263	Loblaw Cos Ltd*	5,837,356	0.42
5,797	Magna International Inc (Unit)	291,261	0.02
4,020	Open Text Corp	184,613	0.01
1,219	Restaurant Brands International Inc	66,699	0.01
126,168	Shaw Communications Inc	2,391,659	0.17
8,976	TELUS Corp	167,125	0.01
9,278	Thomson Reuters Corp	713,378	0.05
206,020	Wheaton Precious Metals Corp*	10,991,771	0.80
		38,588,437	2.80
	Cayman Islands		
216,000	Agile Group Holdings Ltd	298,217	0.02
54,560	Alibaba Group Holding Ltd ADR	15,567,605	1.13
101,000	China Medical System Holdings Ltd	114,031	0.01
13,000	Hengan International Group Co Ltd	102,490	0.01
51,000	Logan Group Co Ltd	95,024	0.01
39,400	Tencent Holdings Ltd	2,696,974	0.19
9,873,000	Want Want China Holdings Ltd*	6,777,287	0.49
		25,651,628	1.86
	China		
8,069,000	Agricultural Bank of China Ltd 'H'	2,696,588	0.20
28,211,000	Bank of China Ltd 'H'	9,245,861	0.67
6,562,000	Bank of Communications Co Ltd 'H'	3,429,149	0.25
2,886,000	China CITIC Bank Corp Ltd 'H'	1,206,526	0.09
9,030,000	China Construction Bank Corp 'H'	6,396,689	0.47
163,000	China Everbright Bank Co Ltd 'H'	58,469	0.00
1,896,000	China Minsheng Banking Corp Ltd 'H'*	1,154,717	0.08
387,900	China Vanke Co Ltd 'H'	1,206,235	0.09
292,000	Zijin Mining Group Co Ltd 'H'	199,312	0.01
		25,593,546	1.86
	Czech Republic		
29,413	CEZ AS	608,542	0.05
125,016	Komercni banka as*	3,046,983	0.22
394,676	Moneta Money Bank AS	996,032	0.07
		4,651,557	0.34
	Denmark		
913	Chr Hansen Holding A/S	104,278	0.01
91,096	Novo Nordisk A/S	6,007,238	0.44
		6,111,516	0.45
	Finland		
426,427	Wartsila OYJ Abp*	3,663,877	0.27
	France		
95,104	Bouygues SA*	3,810,056	0.28
2,639	Dassault Systemes SE	496,986	0.04
34,260	Legrand SA*	2,875,803	0.21
26,446	L'Oreal SA	8,793,774	0.64
9,611	Pernod Ricard SA	1,653,510	0.12
63,885	Publicis Groupe SA	2,251,536	0.16
17,591	Sanofi	1,772,631	0.13
21,544	Schneider Electric SE	2,678,705	0.19
14,626	Sodexo SA (Restricted)*	1,065,136	0.08
540	Teleperformance	167,581	0.01
		25,565,718	1.86
	Germany		
587,908	Deutsche Post AG	26,729,129	1.94
170,647	Evonik Industries AG*	4,968,085	0.36
2,560	Henkel AG & Co KGaA	232,505	0.02
8,624	LEG Immobilien AG	1,265,545	0.09
59,088	Porsche Automobil Holding SE (Pref)*	3,674,454	0.27
5,100	Volkswagen AG (Pref)*	853,396	0.06
1,033	Volkswagen AG*	187,392	0.01
		37,910,506	2.75
	Hong Kong		
475,500	BOC Hong Kong Holdings Ltd	1,349,797	0.10
282,000	China Mobile Ltd	1,970,347	0.14
19,000	CLP Holdings Ltd	186,689	0.01
152,000	Far East Horizon Ltd*	134,544	0.01
8,534,000	HKT Trust & HKT Ltd	12,200,779	0.89
14,800	Hong Kong Exchanges & Clearing Ltd	747,060	0.05
3,644,000	Lenovo Group Ltd	2,435,585	0.18
12,571,000	PCCW Ltd	7,883,176	0.57
114,000	Power Assets Holdings Ltd*	653,105	0.05
27,000	Techtronic Industries Co Ltd	342,810	0.03
		27,903,892	2.03
	Ireland		
56,499	Accenture Plc 'A'	13,654,113	0.99
22,500	Allegion plc	2,324,925	0.17
9,262	Jazz Pharmaceuticals Plc	1,237,033	0.09
26,859	Medtronic Plc	2,880,897	0.21
19,825	Seagate Technology Plc	945,454	0.07
		21,042,422	1.53
	Japan		
41,400	ABC-Mart Inc*	2,177,920	0.16
58,200	Alfresa Holdings Corp*	1,168,719	0.08
206,400	Amada Co Ltd*	1,836,915	0.13
10,100	Asahi Group Holdings Ltd*	353,552	0.03
134,900	Astellas Pharma Inc	2,116,914	0.15
17,900	Benesse Holdings Inc*	455,811	0.03
146,700	Concordia Financial Group Ltd	486,833	0.03
11,100	Dai Nippon Printing Co Ltd	235,876	0.02
67,700	Daicel Corp*	491,458	0.04

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
51,000	Daito Trust Construction Co Ltd	4,520,138	0.33
16,700	Daiwa House Industry Co Ltd*	447,217	0.03
447,900	ENEOS Holdings Inc	1,754,947	0.13
440	Japan Retail Fund Investment Corp (Reit)	663,298	0.05
42,100	Kajima Corp	524,315	0.04
24,400	Kakaku.com Inc	650,314	0.05
20,300	Kamigumi Co Ltd*	419,129	0.03
211,100	KDDI Corp*	6,125,821	0.44
24,400	Lawson Inc*	1,203,092	0.09
91,200	Mitsubishi Corp*	2,160,271	0.16
1,041,700	Mitsubishi UFJ Financial Group Inc*	4,345,736	0.32
28,900	Mitsui & Co Ltd	521,491	0.04
5,900	Mitsui Chemicals Inc	138,670	0.01
745,700	Mizuho Financial Group Inc*	1,010,952	0.07
237,900	MS&AD Insurance Group Holdings Inc*	6,596,247	0.48
136,100	Nikon Corp*	1,067,552	0.08
278,800	Nippon Telegraph & Telephone Corp	6,338,514	0.46
12,700	Nitori Holdings Co Ltd	2,655,661	0.19
17,500	Nitto Denko Corp*	1,062,506	0.08
559,500	NTT DOCOMO Inc*	15,608,188	1.13
117,200	Pola Orbis Holdings Inc*	2,122,572	0.15
175,700	Resona Holdings Inc*	646,017	0.05
10,200	Ricoh Co Ltd	76,257	0.01
1,600	Rohm Co Ltd	102,875	0.01
93,000	Seiko Epson Corp*	1,110,003	0.08
102,600	Sekisui House Ltd*	2,027,431	0.15
104,100	Seven & i Holdings Co Ltd*	3,369,240	0.24
1,300	Shionogi & Co Ltd	72,102	0.00
543,000	SoftBank Corp*	7,128,571	0.52
150,000	Sumitomo Corp*	1,943,764	0.14
240,400	Sumitomo Mitsui Financial Group Inc	7,066,722	0.51
82,700	Sumitomo Mitsui Trust Holdings Inc	2,394,378	0.17
5,300	Suntory Beverage & Food Ltd	204,365	0.01
78,100	T&D Holdings Inc*	817,300	0.06
36,000	Taisei Corp*	1,243,895	0.09
78,000	Takeda Pharmaceutical Co Ltd	2,911,304	0.21
13,500	Tokio Marine Holdings Inc	622,372	0.04
300	Tokyo Electron Ltd	76,789	0.01
12,400	Trend Micro Inc/Japan	766,890	0.06
45,300	USS Co Ltd*	764,894	0.06
		102,605,798	7.45
	Jersey		
1,996	Aptiv Plc	172,115	0.02
1,552	Ferguson Plc	152,493	0.01
35,315	WPP Plc	303,710	0.02
		628,318	0.05
	Malaysia		
1,338,400	AMMB Holdings Bhd	938,215	0.07
7,700	Fraser & Neave Holdings Bhd	56,602	0.00
3,325,300	Genting Malaysia Bhd	1,820,118	0.13
68,600	Hartalega Holdings Bhd	272,062	0.02
347,000	IOI Corp Bhd	371,534	0.03
6,831,300	Malayan Banking Bhd	12,021,016	0.87
52,900	Nestle Malaysia Bhd	1,767,782	0.13
82,800	Petronas Gas Bhd	327,981	0.02
27,900	PPB Group Bhd	120,562	0.01
1,686,100	RHB Bank Bhd	1,853,884	0.14
338,800	Westports Holdings Bhd	296,873	0.02
		19,846,629	1.44
	Mexico		
181,955	Arca Continental SAB de CV	849,112	0.06
981,218	Coca-Cola Femsa SAB de CV (Unit)	4,173,744	0.30
260,897	Wal-Mart de Mexico SAB de CV	642,518	0.05
		5,665,374	0.41
	Netherlands		
1,681	Akzo Nobel NV	165,604	0.01
6,142	ASML Holding NV	2,299,448	0.17
39,895	Koninklijke Ahold Delhaize NV*	1,203,820	0.09
36,069	Randstad NV*	1,883,356	0.13
49,757	Wolters Kluwer NV	4,105,417	0.30
		9,657,645	0.70
	Singapore		
3,088,600	Genting Singapore Ltd*	1,588,805	0.12
139,500	Singapore Technologies Engineering Ltd*	348,549	0.02
3,150,100	Singapore Telecommunications Ltd	5,324,307	0.39
37,500	Venture Corp Ltd	547,019	0.04
		7,808,680	0.57
	South Africa		
25,700	Mr Price Group Ltd	177,462	0.02
486,753	MultiChoice Group*	2,787,425	0.20
		2,964,887	0.22
	South Korea		
21,288	Cheil Worldwide Inc	327,053	0.02
10,954	KT&G Corp	766,291	0.06
1,471	NCSoft Corp	1,021,614	0.07
5,487	S-1 Corp	402,783	0.03
		2,517,741	0.18
	Spain		
107,288	Industria de Diseno Textil SA	3,009,615	0.22
	Sweden		
1,503,277	Tele2 AB	21,368,171	1.55
	Switzerland		
64,064	Garmin Ltd	6,627,421	0.48
43,886	Kuehne + Nagel International AG*	8,553,186	0.62
1,018	Logitech International SA	75,168	0.01
11,676	Nestle SA	1,413,199	0.10
72,247	Novartis AG	6,229,874	0.45
16,061	Roche Holding AG	5,560,582	0.40
1,986	Sika AG*	476,791	0.04
		28,936,221	2.10
	Taiwan		
36,295	Advantech Co Ltd	375,425	0.03
542,000	Asia Cement Corp	785,066	0.06
768,000	Catcher Technology Co Ltd	5,247,995	0.38
7,750,000	Compal Electronics Inc	4,886,425	0.35
3,304,000	CTBC Financial Holding Co Ltd	2,133,866	0.16
591,161	E.Sun Financial Holding Co Ltd	548,015	0.04
269,000	Far EasTone Telecommunications Co Ltd	561,993	0.04
6,428,980	First Financial Holding Co Ltd	4,656,063	0.34
425,000	Foxconn Technology Co Ltd	756,097	0.05
89,000	Hon Hai Precision Industry Co Ltd	233,257	0.02
1,026,000	Inventec Corp	795,512	0.06
2,202,000	Lite-On Technology Corp	3,482,195	0.25
2,656,000	Mega Financial Holding Co Ltd	2,647,718	0.19
61,000	Micro-Star International Co Ltd	281,700	0.02
51,000	Phison Electronics Corp	481,468	0.03

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
669,000	Powertech Technology Inc	1,969,961	0.14
24,000	President Chain Store Corp	220,848	0.02
1,686,000	Quanta Computer Inc	4,424,519	0.32
39,000	Realtek Semiconductor Corp	505,087	0.04
318,000	Standard Foods Corp	690,374	0.05
1,237,000	Synnex Technology International Corp	1,842,336	0.13
1,943,360	Taishin Financial Holding Co Ltd	877,580	0.06
1,177,893	Taiwan Cement Corp	1,722,190	0.13
1,963,560	Taiwan Cooperative Financial Holding Co Ltd	1,341,765	0.10
359,000	Taiwan Semiconductor Manufacturing Co Ltd	5,218,327	0.38
1,131,000	Uni-President Enterprises Corp	2,567,170	0.19
759,000	Wistron Corp	825,183	0.06
3,243,480	WPG Holdings Ltd	4,543,294	0.33
		54,621,429	3.97
	Thailand		
194,200	Intouch Holdings PCL	340,072	0.03
5,541,900	Krung Thai Bank PCL*	1,700,542	0.12
		2,040,614	0.15
	Turkey		
1,339,113	Anadolu Efes Biracilik Ve Malt Sanayii AS	3,464,955	0.25
	United Kingdom		
47,938	Admiral Group Plc	1,683,941	0.12
10,163	AstraZeneca Plc	1,129,080	0.08
829,989	Auto Trader Group Plc	6,226,899	0.45
421,872	BAE Systems Plc	2,920,026	0.21
910,364	Barratt Developments Plc	6,369,079	0.46
28,983	Berkeley Group Holdings Plc	1,760,150	0.13
210,752	British American Tobacco Plc	7,109,810	0.52
62,559	Compass Group Plc*	1,017,102	0.08
99,903	Diageo Plc	3,339,662	0.24
280,870	GlaxoSmithKline Plc	5,507,443	0.40
41,508	Halma Plc	1,226,394	0.09
13,113	Hargreaves Lansdown Plc	282,367	0.02
85,008	Imperial Brands Plc	1,418,887	0.10
18,821	Mondi Plc	366,294	0.03
87,076	Persimmon Plc*	3,039,041	0.22
71,556	RELX Plc	1,622,819	0.12
35,686	Rio Tinto Plc*	2,203,355	0.16
7,479	Spirax-Sarco Engineering Plc	1,020,686	0.08
59,053	SSE Plc	990,386	0.07
2,131,474	Taylor Wimpey Plc	3,478,187	0.25
1,327,103	Wm Morrison Supermarkets Plc	3,399,545	0.25
		56,111,153	4.08
	United States		
7,895	3M Co	1,293,912	0.09
40,810	A O Smith Corp	2,019,687	0.15
1,278	Abbott Laboratories	141,641	0.01
54,549	AbbVie Inc	5,172,336	0.38
52,089	Activision Blizzard Inc	4,346,827	0.32
11,846	Adobe Inc	6,065,270	0.44
67,677	Agilent Technologies Inc	6,777,852	0.49
6,227	Akamai Technologies Inc	718,347	0.05
15,772	Allstate Corp/The	1,472,632	0.11
10,135	Alphabet Inc	16,654,237	1.21
13,613	Alphabet Inc 'A'	22,322,325	1.62
223,395	Altria Group Inc	9,807,041	0.71
13,100	Amazon.com Inc	44,951,340	3.27
27,364	American Financial Group Inc/OH	1,822,716	0.13
15,981	AmerisourceBergen Corp 'A'	1,550,956	0.11
6,811	AMETEK Inc	686,004	0.05
13,602	Amgen Inc	3,429,336	0.25
24,469	Analog Devices Inc	2,877,799	0.21
13,752	ANSYS Inc*	4,642,400	0.34
5,840	Anthem Inc	1,625,914	0.12
424,860	Apple Inc^	54,420,317	3.95
124,065	Applied Materials Inc	7,667,217	0.56
21,389	Arista Networks Inc	4,761,619	0.35
27,530	Automatic Data Processing Inc	3,869,066	0.28
5,234	Best Buy Co Inc	580,974	0.04
841	Biogen Inc	236,346	0.02
586	Booking Holdings Inc*	1,119,846	0.08
25,473	Booz Allen Hamilton Holding Corp 'A'*	2,251,304	0.16
28,865	BorgWarner Inc*	1,183,754	0.09
126,665	Bristol-Myers Squibb Co	7,876,030	0.57
21,515	Bristol-Myers Squibb Co	58,521	0.00
3,513	Broadridge Financial Solutions Inc	484,583	0.04
10,033	Brown-Forman Corp	740,235	0.05
76,013	Cadence Design Systems Inc	8,413,879	0.61
8,072	Cardinal Health Inc	406,183	0.03
7,515	Cboe Global Markets Inc	685,593	0.05
16,936	Cerner Corp	1,227,860	0.09
22,186	CH Robinson Worldwide Inc	2,178,887	0.16
105,602	Charles Schwab Corp/The*	3,756,263	0.27
176,900	Cisco Systems Inc	7,458,989	0.54
1,828	Clorox Co/The	404,299	0.03
3,863	CME Group Inc	681,858	0.05
305,199	Coca-Cola Co/The	15,269,106	1.11
2,726	Cognex Corp*	188,149	0.01
89,340	Colgate-Palmolive Co	7,084,662	0.51
26,901	Copart Inc	2,780,756	0.20
3,830	CoStar Group Inc	3,247,725	0.24
43,972	Costco Wholesale Corp	15,284,228	1.11
3,088	Cummins Inc	641,069	0.05
33,559	Danaher Corp	6,902,415	0.50
5,144	Dollar General Corp	1,039,808	0.08
3,364	Domino's Pizza Inc	1,372,916	0.10
3,151	Dover Corp	346,799	0.03
51,465	Dropbox Inc*	1,092,087	0.08
135,633	eBay Inc	7,314,688	0.53
37,105	Ecolab Inc	7,359,777	0.53
136,252	Edwards Lifesciences Corp	11,484,681	0.83
57,418	Electronic Arts Inc	8,036,223	0.58
9,508	Equifax Inc	1,584,984	0.12
93,931	Expeditors International of Washington Inc	8,285,654	0.60
15,103	F5 Networks Inc	1,994,049	0.15
32,710	Facebook Inc 'A'	9,585,666	0.70
2,254	FactSet Research Systems Inc	802,266	0.06
6,852	Fidelity National Financial Inc	226,116	0.02
3,633	FLIR Systems Inc	132,786	0.01
21,154	Fortinet Inc	2,772,655	0.20
17,233	Fortive Corp	1,240,087	0.09
41,457	Fox Corp*	1,168,673	0.09
14,721	General Mills Inc	935,814	0.07
17,468	Genuine Parts Co	1,659,460	0.12
74,282	Gilead Sciences Inc	4,872,899	0.35
33,552	Hershey Co/The*	4,998,577	0.36
80,153	Home Depot Inc/The	22,783,490	1.66
23,010	Honeywell International Inc	3,840,139	0.28
35,490	HP Inc	706,606	0.05
20,373	IDEX Corp	3,669,789	0.27
1,366	IDEXX Laboratories Inc	523,998	0.04
6,498	Illumina Inc	2,304,581	0.17
158,039	Intel Corp	7,992,032	0.58

* All or a portion of this security represents a security on loan.
^ Securities pledged, see Note 14, for further details.

[1] Fund name changed during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Systematic Global Equity High Income Fund[1] continued

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
69,510	Intercontinental Exchange Inc	7,339,213	0.53
48,099	Intuit Inc	16,573,953	1.20
9,469	J M Smucker Co/The	1,132,777	0.08
1,811	JB Hunt Transport Services Inc	256,583	0.02
91,877	Johnson & Johnson	14,063,612	1.02
7,470	Juniper Networks Inc	181,745	0.01
24,364	Kellogg Co	1,712,302	0.12
19,656	Keysight Technologies Inc	1,910,563	0.14
2,294	KLA Corp	472,243	0.03
1,044	L3Harris Technologies Inc	188,630	0.01
603	Laboratory Corp of America Holdings	106,032	0.01
4,392	Lowe's Cos Inc	724,987	0.05
4,487	MarketAxess Holdings Inc	2,179,829	0.16
17,453	Masimo Corp	3,884,514	0.28
9,693	Mastercard Inc	3,515,942	0.26
49,947	Maxim Integrated Products Inc	3,435,854	0.25
34,739	McDonald's Corp	7,424,419	0.54
6,949	McKesson Corp	1,061,321	0.08
164,456	Merck & Co Inc	14,064,277	1.02
199,537	Microsoft Corp^	45,366,732	3.30
2,130	Mondelez International Inc	124,179	0.01
12,195	Moody's Corp	3,576,062	0.26
2,917	MSCI Inc 'A'	1,085,678	0.08
5,368	Nasdaq Inc	711,421	0.05
81,109	NetApp Inc	3,731,014	0.27
81,258	Newmont Corp	5,441,848	0.40
62,773	NIKE Inc	7,021,788	0.51
13,972	NortonLifeLock Inc	333,302	0.02
25,280	NVIDIA Corp	13,270,483	0.96
15,355	Old Dominion Freight Line Inc	3,115,376	0.23
6,730	Omnicom Group Inc	367,660	0.03
1,485	O'Reilly Automotive Inc	693,762	0.05
41,628	PayPal Holdings Inc	8,450,900	0.61
4,631	PepsiCo Inc	652,415	0.05
52,290	Pfizer Inc	1,970,810	0.14
32,869	Philip Morris International Inc*	2,639,052	0.19
23,274	PPG Industries Inc	2,799,862	0.20
69,501	Procter & Gamble Co/The	9,616,853	0.70
22,380	QUALCOMM Inc*	2,656,282	0.19
9,265	Quest Diagnostics Inc	1,029,249	0.08
9,517	ResMed Inc	1,696,881	0.12
82,762	Robert Half International Inc	4,398,800	0.32
4,687	Rockwell Automation Inc	1,076,463	0.08
11,583	Roper Technologies Inc	4,958,451	0.36
9,376	S&P Global Inc	3,418,396	0.25
31,034	salesforce.com Inc*	8,397,800	0.61
12,469	ServiceNow Inc	6,082,877	0.44
2,309	Sherwin-Williams Co/The	1,553,934	0.11
237,417	Sirius XM Holdings Inc	1,401,947	0.10
17,264	Snap-on Inc	2,580,968	0.19
90,882	Starbucks Corp	7,687,708	0.56
21,756	Synopsys Inc	4,793,500	0.35
20,945	T Rowe Price Group Inc	2,885,802	0.21
6,512	Take-Two Interactive Software Inc	1,115,441	0.08
2,751	Teledyne Technologies Inc	842,521	0.06
53,377	Teradyne Inc*	4,549,856	0.33
33,570	Texas Instruments Inc	4,776,004	0.35
2,680	Tiffany & Co	329,184	0.02
11,681	TJX Cos Inc/The	649,580	0.05
15,802	UnitedHealth Group Inc	4,990,272	0.36
18,322	Veeva Systems Inc 'A'	5,140,054	0.37
38,630	VeriSign Inc	8,157,497	0.59
22,219	Verisk Analytics Inc 'A'	4,144,732	0.30
16,207	Vertex Pharmaceuticals Inc	4,421,432	0.32
52,306	Visa Inc 'A'*	11,196,099	0.81
454	VMware Inc	67,982	0.01
89,469	Walgreens Boots Alliance Inc	3,432,926	0.25
53,534	Walmart Inc	7,323,451	0.53
1,577	West Pharmaceutical Services Inc	445,786	0.03
20,641	WW Grainger Inc	7,510,434	0.55
11,728	Xilinx Inc*	1,220,181	0.09
37,882	Xylem Inc/NY	3,052,342	0.22
18,105	Yum! Brands Inc	1,746,046	0.13
2,127	Zoetis Inc	339,661	0.02
		741,636,137	53.87
Total Common / Preferred Stocks (Shares)		1,301,988,898	94.58
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,301,988,898	94.58
Other Transferable Securities			
WARRANTS			
	Thailand		
2,480	Srisawad Corp (Wts 31/12/2049)	–	0.00
Total Warrants		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		1,301,988,898	94.58
Other Net Assets		74,635,109	5.42
Total Net Assets (USD)		1,376,624,007	100.00

* All or a portion of this security represents a security on loan.
^ Securities pledged, see Note 14, for further details.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
405	EUR	EURO STOXX 50 Index	September 2020	15,872,492	(137,003)
100	GBP	FTSE 100 Index	September 2020	7,941,314	(157,807)
97	JPY	US Long Bond (CBT)	September 2020	10,562,364	52,962
1,334	USD	S&P 500 E-Mini Index	September 2020	233,450,000	7,235,498
Total				267,826,170	6,993,650

[1] Fund name changed during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Systematic Global Equity High Income Fund[1] continued

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(578)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,400	18/9/2020	114,415	(117,882)
(594)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,350	18/9/2020	(29,604)	(237,330)
(172)	Call	FTSE 100 Index	Exchange Traded	GBP 6,175	18/9/2020	64,380	(63,581)
(174)	Call	FTSE 100 Index	Exchange Traded	GBP 6,100	18/9/2020	71,002	(113,575)
(104)	Call	Nikkei 225 Index	Exchange Traded	JPY 23,625	11/9/2020	92,734	(98,048)
(106)	Call	Nikkei 225 Index	Exchange Traded	JPY 23,750	11/9/2020	135,917	(71,953)
(266)	Call	S&P 500 Index	Exchange Traded	USD 3,335	28/8/2020	(3,630,635)	(4,266,108)
(262)	Call	S&P 500 Index	Exchange Traded	USD 3,415	4/9/2020	(1,725,535)	(2,451,010)
(260)	Call	S&P 500 Index	Exchange Traded	USD 3,440	11/9/2020	(1,433,174)	(2,177,500)
(256)	Call	S&P 500 Index	Exchange Traded	USD 3,460	18/9/2020	(1,461,803)	(2,100,480)
(261)	Call	S&P 500 Index	Exchange Traded	USD 3,565	25/9/2020	33,866	(920,025)
Total (USD underlying exposure - USD 345,381,595)						(7,768,437)	(12,617,492)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	126,553,272	USD	90,861,149	BNY Mellon	15/9/2020	2,367,499
USD	1,694,838	AUD	2,360,848	BNY Mellon	15/9/2020	(44,340)
Net unrealised appreciation						2,323,159
CAD Hedged Share Class						
CAD	12,146,811	USD	9,140,782	BNY Mellon	15/9/2020	162,880
USD	995,509	CAD	1,318,073	BNY Mellon	15/9/2020	(14,049)
Net unrealised appreciation						148,831
CNH Hedged Share Class						
CNY	1,501,694,770	USD	215,927,816	BNY Mellon	15/9/2020	3,106,664
USD	5,051,266	CNY	34,976,407	BNY Mellon	15/9/2020	(50,306)
Net unrealised appreciation						3,056,358
EUR Hedged Share Class						
EUR	7,733,372	USD	9,124,923	BNY Mellon	15/9/2020	101,064
USD	327,736	EUR	276,634	BNY Mellon	15/9/2020	(2,292)
Net unrealised appreciation						98,772
GBP Hedged Share Class						
GBP	12,321,279	USD	16,132,450	BNY Mellon	15/9/2020	282,248
USD	1,015,522	GBP	771,367	BNY Mellon	15/9/2020	(12,111)
Net unrealised appreciation						270,137
HKD Hedged Share Class						
HKD	796,919,094	USD	102,836,948	BNY Mellon	15/9/2020	(19,898)
USD	3,431,316	HKD	26,594,588	BNY Mellon	15/9/2020	130
Net unrealised depreciation						(19,768)
NZD Hedged Share Class						
NZD	20,923,151	USD	13,813,950	BNY Mellon	15/9/2020	272,447
USD	128,917	NZD	196,515	BNY Mellon	15/9/2020	(3,386)
Net unrealised appreciation						269,061
SGD Hedged Share Class						
SGD	113,988	USD	83,140	BNY Mellon	15/9/2020	627
USD	443	SGD	606	BNY Mellon	15/9/2020	(2)
Net unrealised appreciation						625
Total net unrealised appreciation (USD underlying exposure - USD 477,007,169)						6,147,175

Sector Breakdown as at 31 August 2020

	% of Net Assets
Information Technology	24.29
Communication Services	12.25
Consumer Discretionary	12.22
Consumer Staples	10.82
Healthcare	10.52
Industrials	10.07
Financials	8.71
Materials	3.78
Energy	0.94
Real Estate	0.62
Utilities	0.36
Other Net Assets	5.42
	100.00

[1] Fund name changed during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

Systematic Global SmallCap Fund[1]

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
361	Banco Macro SA ADR	6,816	0.01
1,357	Empresa Distribuidora Y Comercializadora Norte ADR	4,885	0.00
		11,701	0.01
	Australia		
14,628	Abacus Property Group (Unit) (Reit)	29,956	0.02
9,556	Altium Ltd	257,217	0.14
133,513	Alumina Ltd	154,411	0.09
3,330	Ansell Ltd	94,882	0.05
3,390	ARB Corp Ltd	65,726	0.04
3,564	Austal Ltd	9,294	0.00
10,143	Australian Pharmaceutical Industries Ltd	8,107	0.00
105,943	Beach Energy Ltd	118,623	0.07
110,327	Bendigo & Adelaide Bank Ltd*	531,513	0.29
325	Blackmores Ltd	15,099	0.01
18,755	Boral Ltd	55,401	0.03
11,378	carsales.com Ltd	174,251	0.10
8,272	Centuria Office REIT (Unit) (Reit)	12,370	0.01
28,670	Challenger Ltd	86,167	0.05
72,872	Charter Hall Retail REIT (Reit)	184,123	0.10
26,964	Cleanaway Waste Management Ltd	51,246	0.03
670	Clinuvel Pharmaceuticals Ltd	10,261	0.01
2,570	Credit Corp Group Ltd	35,819	0.02
45,170	Cromwell Property Group (Unit) (Reit)	29,947	0.02
3,863	Domain Holdings Australia Ltd	10,586	0.01
229	Domino's Pizza Enterprises Ltd	13,622	0.01
96,187	Downer EDI Ltd*	318,139	0.18
3,859	Growthpoint Properties Australia Ltd (Reit)	9,523	0.01
13,778	Healius Ltd	33,797	0.02
2,739	IDP Education Ltd	40,494	0.02
91,129	IGO Ltd	297,382	0.16
24,280	Iluka Resources Ltd	181,360	0.10
55,476	Incitec Pivot Ltd	85,818	0.05
49,231	Ingenia Communities Group (Reit)	170,810	0.09
18,652	Inghams Group Ltd	44,242	0.02
3,712	Integral Diagnostics Ltd	12,223	0.01
15,252	IRESS Ltd	120,441	0.07
5,015	Jumbo Interactive Ltd	49,983	0.03
16,426	Lynas Corp Ltd	29,524	0.02
5,303	Mesoblast Ltd	20,743	0.01
378	Mineral Resources Ltd	8,125	0.00
8,757	Monadelphous Group Ltd	72,829	0.04
6,321	Nanosonics Ltd	28,217	0.02
82,386	National Storage REIT (Reit)	115,309	0.06
15,483	NEXTDC Ltd	139,146	0.08
22,625	nib holdings Ltd/Australia	76,832	0.04
66,712	Nine Entertainment Co Holdings Ltd*	81,577	0.04
60,404	Orora Ltd	99,671	0.05
10,072	OZ Minerals Ltd	108,472	0.06
13,955	Pendal Group Ltd	59,520	0.03
46,796	Perenti Global Ltd	41,538	0.02
5,665	Perpetual Ltd	129,365	0.07
14,462	PolyNovo Ltd	23,544	0.01
4,260	Pro Medicus Ltd	81,433	0.04
24,231	Regis Resources Ltd	94,245	0.05
8,322	Reliance Worldwide Corp Ltd	23,418	0.01
24,894	Sandfire Resources Ltd	85,638	0.05
25,589	Service Stream Ltd	36,192	0.02
83,116	Shopping Centres Australasia Property Group (Reit)	137,759	0.08
23,175	Sigma Healthcare Ltd	11,609	0.01
89,631	Steadfast Group Ltd	237,032	0.13
36,347	Technology One Ltd	216,339	0.12
24,120	Vocus Group Ltd	59,166	0.03
24,059	Worley Ltd	170,493	0.09
6,972	Zip Co Ltd	47,044	0.03
		5,547,613	3.07
	Austria		
5,431	ams AG	96,406	0.05
287	BAWAG Group AG	11,042	0.01
1,526	CA Immobilien Anlagen AG	47,594	0.03
1,934	IMMOFINANZ AG	32,108	0.02
1,842	Lenzing AG*	95,895	0.05
4,456	Oesterreichische Post AG*	150,402	0.08
436	Porr Ag*	6,344	0.00
15,117	Telekom Austria AG 'A'	112,325	0.06
1,249	Vienna Insurance Group AG Wiener Versicherung Gruppe	30,538	0.02
		582,654	0.32
	Belgium		
3,802	AGFA-Gevaert NV*	16,143	0.01
304	Akka Technologies	5,961	0.00
3,926	Barco NV	83,853	0.05
968	Befimmo SA (Reit)	46,238	0.03
1,226	Biocartis Group NV*	7,041	0.00
2,240	Cofinimmo SA (Reit)	327,003	0.18
1,579	Fagron	35,593	0.02
5,525	Orange Belgium SA	93,308	0.05
2,807	Warehouses De Pauw CVA (Reit)*	98,929	0.05
		714,069	0.39
	Bermuda		
8,146	Assured Guaranty Ltd	175,546	0.10
5,085	BW Offshore Ltd	19,685	0.01
8,000	Cafe de Coral Holdings Ltd	18,477	0.01
128,000	China Oriental Group Co Ltd	36,005	0.02
12,754	China Yuchai International Ltd	201,513	0.11
21,000	Chow Sang Sang Holdings International Ltd	23,655	0.01
64,000	First Pacific Co Ltd	17,920	0.01
1,334	Helen of Troy Ltd	277,806	0.16
7,239	Hiscox Ltd	76,508	0.04
17,068	Liberty Latin America Ltd*	165,730	0.09
524	Myovant Sciences Ltd	10,187	0.01
122,000	Pou Sheng International Holdings Ltd	30,854	0.02
27,000	Road King Infrastructure Ltd	35,884	0.02
6,484	Signet Jewelers Ltd*	108,542	0.06
781,000	Sihuan Pharmaceutical Holdings Group Ltd	94,727	0.05
2,128	Triton International Ltd/Bermuda	75,842	0.04
480,000	Yuexiu Transport Infrastructure Ltd	284,901	0.16
		1,653,782	0.92
	Brazil		
2,266	Aliansce Sonae Shopping Centers sa	11,081	0.01
13,243	Arezzo Industria e Comercio SA	138,234	0.08
22,559	Azul SA (Pref)	94,083	0.05

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
22,956	Banco do Estado do Rio Grande do Sul SA (Pref)	55,942	0.03
49,826	Cia de Locacao das Americas	187,686	0.10
3,000	Cia de Saneamento de Minas Gerais-COPASA	26,799	0.01
11,178	Cia de Saneamento do Parana (Unit)	55,481	0.03
2,771	Cia Hering	9,284	0.01
5,360	Fleury SA	25,135	0.01
5,830	Iguatemi Empresa de Shopping Centers SA	35,497	0.02
1,363	Instituto Hermes Pardini SA	6,362	0.00
2,743	Marfrig Global Foods SA	8,829	0.00
6,914	Odontoprev SA	16,457	0.01
27,659	Qualicorp Consultoria e Corretora de Seguros SA	157,291	0.09
6,900	Sao Martinho SA	30,352	0.02
57,676	TOTVS SA	302,177	0.17
27,406	Transmissora Alianca de Energia Eletrica SA (Unit)	142,234	0.08
5,741	YDUQS Participacoes SA	28,977	0.02
		1,331,901	0.74
	British Virgin Islands		
1,072	Biohaven Pharmaceutical Holding Co Ltd	65,274	0.04
	Canada		
11,293	Aecon Group Inc	126,281	0.07
17,746	Alamos Gold Inc 'A'	185,256	0.10
4,379	Alaris Royalty Corp (Restricted)	40,649	0.02
11,812	Allied Properties Real Estate Investment Trust (Unit) (Reit)	340,434	0.19
256	Andlauer Healthcare Group Inc	8,466	0.00
18,014	ARC Resources Ltd	90,370	0.05
2,652	ATS Automation Tooling Systems Inc	37,252	0.02
1,228	Aurinia Pharmaceuticals Inc (Unit)	17,136	0.01
1,484	Ballard Power Systems Inc (Unit)	24,426	0.01
125,650	Birchcliff Energy Ltd	153,978	0.09
2,604	Boardwalk Real Estate Investment Trust (Reit)	59,114	0.03
2,723	Boralex Inc	69,908	0.04
172	Boyd Group Services Inc	27,259	0.02
2,970	BRP Inc	163,099	0.09
7,233	Canadian Western Bank*	149,962	0.08
2,446	Centerra Gold Inc	31,885	0.02
5,482	Chorus Aviation Inc	11,378	0.01
163	Cogeco Communications Inc	12,459	0.01
16,649	Corus Entertainment Inc 'B'	41,315	0.02
3,526	Crescent Point Energy Corp	6,211	0.00
2,485	CT Real Estate Investment Trust (Unit) (Reit)	26,969	0.01
2,243	Eldorado Gold Corp	25,666	0.01
4,545	Enerflex Ltd	20,051	0.01
5,552	Enerplus Corp	14,926	0.01
228	Equitable Group Inc	13,497	0.01
2,812	Exchange Income Corp	68,144	0.04
2,206	Extendicare Inc	9,766	0.01
45,725	Fiera Capital Corp 'A'*	368,071	0.20
8,820	First Majestic Silver Corp	108,422	0.06
1,314	First National Financial Corp	34,207	0.02
1,095	FirstService Corp	136,107	0.08
2,307	Genworth MI Canada Inc	63,062	0.03
10,440	Gibson Energy Inc*	189,186	0.10
2,665	H&R Real Estate Investment Trust (Unit) (Reit)	20,738	0.01
367	HLS Therapeutics Inc	4,748	0.00
13,518	Hudbay Minerals Inc	60,257	0.03
11,025	IAMGOLD Corp	47,836	0.03
7,404	IMAX Corp	116,169	0.06
2,081	Innergex Renewable Energy Inc	35,511	0.02
3,389	Intertape Polymer Group Inc*	39,947	0.02
2,356	Kinaxis Inc	358,946	0.20
10,930	Laurentian Bank of Canada	231,216	0.13
1,364	Lightspeed POS Inc	48,422	0.03
1,805	Lundin Gold Inc	15,318	0.01
649	Masonite International Corp	59,526	0.03
1,955	Morneau Shepell Inc	42,480	0.02
808	Norbord Inc	28,523	0.02
2,003	NorthWest Healthcare Properties Real Estate Investment Trust (Unit) (Reit)	17,780	0.01
14,175	Novagold Resources Inc	145,480	0.08
1,104	Novanta Inc	118,260	0.07
28,434	OceanaGold Corp	65,878	0.04
1,887	Osisko Gold Royalties Ltd	23,081	0.01
6,317	Parex Resources Inc	86,265	0.05
10,190	Pason Systems Inc*	46,359	0.03
14,414	Peyto Exploration & Development Corp*	32,015	0.02
9,029	Pretium Resources Inc	115,486	0.06
5,175	Sandstorm Gold Ltd	47,444	0.03
6,216	Seabridge Gold Inc	118,355	0.07
24,453	Seven Generations Energy Ltd	76,226	0.04
1,740	Sienna Senior Living Inc	14,953	0.01
937	Sleep Country Canada Holdings Inc	14,712	0.01
701	SNC-Lavalin Group Inc	12,526	0.01
13,649	SSR Mining Inc	291,453	0.16
5,026	TFI International Inc	224,769	0.12
925	Torex Gold Resources Inc	14,396	0.01
3,253	Toromont Industries Ltd	182,800	0.10
23,279	Tourmaline Oil Corp	296,683	0.16
21,900	Vermilion Energy Inc	88,060	0.05
1,551	Viemed Healthcare Inc	16,857	0.01
2,105	West Fraser Timber Co Ltd (Unit)	113,436	0.06
125,754	Whitecap Resources Inc*	247,531	0.14
3,743	Zymeworks Inc	119,514	0.07
		6,314,868	3.50
	Cayman Islands		
1,855	21Vianet Group Inc ADR	42,832	0.02
2,625	Ambarella Inc	135,634	0.08
1,708	Bitauto Holdings Ltd ADR	26,944	0.01
59,000	China Lilang Ltd	34,029	0.02
70,000	China Meidong Auto Holdings Ltd	236,643	0.13
22,000	China Resources Medical Holdings Co Ltd	15,925	0.01
77,000	China SCE Group Holdings Ltd	40,139	0.02
167,000	China Shineway Pharmaceutical Group Ltd	117,007	0.06
304,000	CIMC Enric Holdings Ltd	121,991	0.07
267,000	Consun Pharmaceutical Group Ltd	113,001	0.06
112	Daqo New Energy Corp ADR	13,777	0.01
5,362	Endeavour Mining Corp	151,006	0.08
1,556	Fabrinet	108,982	0.06
3,483	Herbalife Nutrition Ltd	173,523	0.10
31,500	HKBN Ltd	59,016	0.03
74,000	Lifetech Scientific Corp	22,248	0.01
2,589	Niu Technologies ADR	51,340	0.03
9,000	Parade Technologies Ltd	319,002	0.18
25,000	SITC International Holdings Co Ltd	32,839	0.02
357,000	TCL Electronics Holdings Ltd	244,140	0.14
634	Theravance Biopharma Inc*	11,070	0.01

* All or a portion of this security represents a security on loan.

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
88,000	Tianneng Power International Ltd*	188,943	0.10
562,000	Wasion Holdings Ltd	166,061	0.09
262,000	Xinyi Glass Holdings Ltd*	453,003	0.25
28,000	Yadea Group Holdings Ltd	28,361	0.02
		2,907,456	1.61
	Chile		
3,802	Inversiones La Construccion SA	24,824	0.01
	China		
2,000	Beijing Chunlizhengda Medical Instruments Co Ltd 'H'	11,432	0.01
88,000	Beijing North Star Co Ltd 'H'	19,076	0.01
458,000	China BlueChemical Ltd 'H'	67,370	0.04
780,000	China Suntien Green Energy Corp Ltd 'H'*	209,340	0.11
44,774	Jinzhou Port Co Ltd	11,507	0.01
100	Konka Group Co Ltd	30	0.00
302,000	Qingling Motors Co Ltd 'H'	53,775	0.03
3,100	Shanghai Haohai Biological Technology Co Ltd 'H'	22,000	0.01
17,600	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	25,026	0.01
		419,556	0.23
	Colombia		
3,959	Corp Financiera Colombiana SA	28,403	0.02
	Denmark		
658	Alm Brand A/S	7,096	0.00
4,930	Bavarian Nordic A/S	172,209	0.10
313	Chemometec A/S	19,811	0.01
5,401	Drilling Co of 1972 A/S/The*	126,784	0.07
3,597	FLSmidth & Co A/S*	104,465	0.06
649	ISS A/S*	9,910	0.01
877	Jyske Bank A/S	26,208	0.02
2,181	Netcompany Group A/S	186,966	0.10
326	NNIT A/S	7,271	0.01
450	ROCKWOOL International A/S	169,447	0.09
553	Royal Unibrew A/S	57,702	0.03
741	Spar Nord Bank A/S	6,150	0.00
369	Sydbank A/S	6,232	0.00
333	Zealand Pharma A/S	12,475	0.01
		912,726	0.51
	Finland		
3,201	Tokmanni Group Corp	57,801	0.03
419	Uponor Oyj	7,246	0.00
3,711	Valmet Oyj*	101,179	0.06
4,358	YIT Oyj	26,612	0.02
		192,838	0.11
	France		
10,048	Air France-KLM*	45,971	0.03
822	ALD SA	8,441	0.00
978	Alten SA*	85,208	0.05
2,636	Cie Plastic Omnium SA	60,080	0.03
5,900	Europcar Mobility Group*	9,225	0.00
5,418	Eutelsat Communications SA	54,849	0.03
1,750	Fnac Darty SA	76,266	0.04
1,260	Gaztransport Et Technigaz SA	119,771	0.07
2,841	Genfit*	14,333	0.01
2,189	GL Events	27,413	0.01
4,038	Korian SA*	154,787	0.09
126	LNA Sante SA	7,664	0.00
6,806	Mersen SA	207,804	0.11
2,255	Nexans SA*	127,159	0.07
802	Nexity SA	27,625	0.02
12,772	Rexel SA	172,664	0.10
1,338	Rubis SCA	63,641	0.04
1,244	Societe BIC SA*	72,226	0.04
196	Sopra Steria Group	31,815	0.02
256	SPIE SA	4,308	0.00
2,753	Television Francaise 1	16,828	0.01
987	Vallourec SA*	30,041	0.02
31	Virbac SA	6,884	0.00
		1,425,003	0.79
	Germany		
3,487	Aareal Bank AG	78,270	0.04
41,924	alstria office REIT-AG (Reit)	624,522	0.35
576	Amadeus Fire AG	71,858	0.04
1,989	AURELIUS Equity Opportunities SE & Co KGaA*	40,684	0.02
701	Aurubis AG	49,846	0.03
364	Bechtle AG	72,761	0.04
106	CANCOM SE	5,780	0.00
748	CompuGroup Medical SE & Co KgaA	66,642	0.04
531	Dermapharm Holding SE	27,954	0.01
19,004	Deutsche EuroShop AG*	282,414	0.16
21,649	Deutsche Pfandbriefbank AG*	158,665	0.09
221	Draegerwerk AG & Co KGaA (Pref)*	18,872	0.01
352	Eckert & Ziegler Strahlen- und Medizintechnik AG	17,658	0.01
22,819	Encavis AG*	408,780	0.23
3,306	Evotec SE*	87,298	0.05
6,564	Freenet AG	141,817	0.08
1,778	Gerresheimer AG	208,983	0.12
2,016	GRENKE AG*	149,556	0.08
5,414	Hamborner REIT AG (Reit)*	55,506	0.03
1,704	Hamburger Hafen und Logistik AG	31,582	0.02
7,030	HelloFresh SE	358,019	0.20
84	Hornbach Holding AG & Co KGaA	9,087	0.00
326	Hypoport SE*	193,434	0.11
696	MorphoSys AG*	86,995	0.05
81	New Work SE	23,862	0.01
710	Nordex SE	9,179	0.00
4,122	Norma Group SE	132,541	0.07
10,489	ProSiebenSat.1 Media SE	119,545	0.07
3,109	Salzgitter AG	50,967	0.03
240	Siltronic AG	22,315	0.01
185	STRATEC SE	22,329	0.01
1,160	Stroeer SE & Co KGaA*	90,066	0.05
1,270	Wacker Chemie AG	125,114	0.07
29	zooplus AG	5,430	0.00
		3,848,331	2.13
	Gibraltar		
5,755	888 Holdings Plc	15,271	0.01
	Greece		
858	Aegean Airlines SA	3,643	0.00
15,023	Alpha Bank AE	10,091	0.01
1,983	Mytilineos SA	18,613	0.01
		32,347	0.02
	Guernsey		
1,806	Burford Capital Ltd	13,641	0.01
	Hong Kong		
143,000	China Overseas Grand Oceans Group Ltd	93,180	0.05
430,000	CITIC Telecom International Holdings Ltd*	149,250	0.08
60,000	Dah Sing Financial Holdings Ltd*	170,708	0.10
27,000	Genertec Universal Medical Group Co Ltd	18,813	0.01
33,000	Hysan Development Co Ltd	104,322	0.06

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
82,500	Langham Hospitality Investments and Langham Hospitality Investments Ltd	10,326	0.01
41,250	Langham Hospitality Investments and Langham Hospitality Investments Ltd (Right 5/9/2020)	53	0.00
86,000	Sunlight Real Estate Investment Trust (Reit)	41,391	0.02
		588,043	0.33
	India		
22,688	Alembic Pharmaceuticals Ltd	290,383	0.16
1,444	Amara Raja Batteries Ltd	14,281	0.01
2,684	Apollo Hospitals Enterprise Ltd	59,602	0.03
10,632	Astral Poly Technik Ltd	162,071	0.09
4,504	Atul Ltd	353,702	0.20
1,222	AU Small Finance Bank Ltd	11,090	0.01
12,450	Bajaj Consumer Care Ltd	29,092	0.02
1,878	Blue Star Ltd	16,222	0.01
8,483	Cochin Shipyard Ltd	38,325	0.02
1,846	Coromandel International Ltd	19,061	0.01
759	Dr Lal PathLabs Ltd	18,301	0.01
11,791	Fortis Healthcare Ltd	21,273	0.01
11,989	Glenmark Pharmaceuticals Ltd	76,487	0.04
39,337	Gujarat Gas Ltd	173,926	0.10
13,975	Gujarat State Petronet Ltd	38,646	0.02
18,301	Inox Leisure Ltd	70,524	0.04
20,007	Jyothy Labs Ltd	38,637	0.02
4,039	Kalpataru Power Transmission Ltd	14,297	0.01
1,972	KEI Industries Ltd	10,623	0.00
2,205	Laurus Labs Ltd	33,949	0.02
30,142	Manappuram Finance Ltd	60,605	0.03
593	Metropolis Healthcare Ltd	14,813	0.01
9,409	Mphasis Ltd	141,070	0.08
8,334	Oil India Ltd	10,728	0.00
15,750	PI Industries Ltd	393,389	0.22
13,862	Redington India Ltd	20,301	0.01
430	Sanofi India Ltd	48,011	0.03
181	SRF Ltd	9,968	0.00
2,558	Syngene International Ltd	16,479	0.01
		2,205,856	1.22
	Indonesia		
2,479,600	Aneka Tambang Tbk	139,624	0.08
102,400	Media Nusantara Citra Tbk PT	6,258	0.00
2,921,400	Mitra Adiperkasa Tbk PT	136,415	0.08
1,205,300	Ramayana Lestari Sentosa Tbk PT	54,213	0.03
		336,510	0.19
	Ireland		
3,341	Alkermes Plc	54,559	0.03
18,181	Greencore Group Plc	30,443	0.02
2,732	Horizon Therapeutics Plc	198,412	0.11
5,766	nVent Electric Plc	111,341	0.06
18,970	UDG Healthcare Plc (Unit)	184,344	0.10
5,621	Uniphar Plc	15,285	0.01
		594,384	0.33
	Israel		
4,861	Alony Hetz Properties & Investments Ltd	56,722	0.03
3,742	Amot Investments Ltd	19,047	0.01
244	AudioCodes Ltd	7,525	0.00
1,962	Compugen Ltd	32,157	0.02
738	Delek Group Ltd	16,915	0.01
193	Electra Ltd/Israel	87,825	0.05
904	Fiverr International Ltd	103,644	0.06
2,749	Formula Systems 1985 Ltd	251,464	0.14
1,716	Hilan Ltd	79,941	0.04
380	Inmode Ltd	12,046	0.01
394	Kornit Digital Ltd*	24,377	0.01
6,725	Matrix IT Ltd	172,679	0.10
517	Maytronics Ltd	7,625	0.00
9,041	Mivne Real Estate KD Ltd	18,513	0.01
129,604	Oil Refineries Ltd*	26,466	0.02
146	Paz Oil Co Ltd	14,755	0.01
1,660	Plus500 Ltd	32,252	0.02
4,255	Radware Ltd	110,141	0.06
8,669	Shapir Engineering and Industry Ltd	60,539	0.03
2,740	Strauss Group Ltd	79,303	0.04
1,136	Tower Semiconductor Ltd	22,119	0.01
		1,236,055	0.68
	Italy		
3,797	ACEA SpA*	77,892	0.04
3,299	Amplifon SpA*	108,990	0.06
30,573	Anima Holding SpA*	134,259	0.07
6,818	Autogrill SpA*	34,966	0.02
25,616	Banca Farmafactoring SpA*	142,676	0.08
2,437	Banca Generali SpA	74,175	0.04
2,453	Banca Mediolanum SpA	18,373	0.01
27,768	BPER Banca*	76,636	0.04
20,478	Cerved Group SpA*	174,385	0.10
276	El.En. SpA	7,258	0.00
1,278	ERG SpA	33,686	0.02
85,565	Hera SpA*	324,931	0.18
839	Interpump Group SpA	29,379	0.02
14,177	Italgas SpA*	91,137	0.05
7,226	MARR SpA*	111,348	0.06
43,269	Mediaset SpA*	80,763	0.05
43,956	Piaggio & C SpA	125,821	0.07
1,603	Reply SpA*	176,751	0.10
4,328	Saipem SpA*	9,392	0.01
298	Sesa SpA	26,550	0.01
15,229	Technogym SpA*	136,588	0.08
52,027	Unipol Gruppo SpA	252,921	0.14
		2,248,877	1.25
	Japan		
24	Activia Properties Inc (Reit)*	90,393	0.05
700	Aeon Delight Co Ltd	20,689	0.01
10,900	AEON Financial Service Co Ltd*	96,905	0.05
38	AEON REIT Investment Corp (Reit)	41,450	0.02
3,400	Aichi Steel Corp	85,040	0.05
1,100	Ain Holdings Inc	71,142	0.04
23,600	Aisan Industry Co Ltd	105,907	0.06
13,700	Alps Alpine Co Ltd	217,764	0.12
8,400	Amano Corp*	175,017	0.10
2,800	AnGes Inc	39,860	0.02
2,900	Anritsu Corp	63,266	0.04
17,100	AOKI Holdings Inc	92,376	0.05
31,900	Aoyama Trading Co Ltd*	191,875	0.11
400	Arcland Service Holdings Co Ltd	7,489	0.00
17,300	Arcs Co Ltd*	427,322	0.24
400	As One Corp	51,061	0.03
5,400	Asahi Holdings Inc	181,239	0.10
2,900	Atom Corp	24,606	0.01
13,100	Bando Chemical Industries Ltd	71,879	0.04
12,900	Bell System24 Holdings Inc*	210,156	0.12
600	BML Inc	15,307	0.01
41,100	Broadleaf Co Ltd*	196,065	0.11
4,200	Bunka Shutter Co Ltd	29,856	0.02
500	Canon Marketing Japan Inc	8,937	0.00
600	Capcom Co Ltd	29,075	0.02
9,000	Citizen Watch Co Ltd	28,594	0.02

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
5,800	CMIC Holdings Co Ltd	71,632	0.04
6,700	COMSYS Holdings Corp	187,097	0.10
700	CONEXIO Corp	8,579	0.00
8,500	Credit Saison Co Ltd	96,884	0.05
2,900	CYBERDYNE Inc	12,987	0.01
3,300	Daiichikosho Co Ltd	102,979	0.06
14,600	Daio Paper Corp	198,897	0.11
4,800	DeNA Co Ltd	76,433	0.04
4,400	Denka Co Ltd*	123,699	0.07
8,300	Dip Corp	183,731	0.10
4,300	Doshisha Co Ltd	82,376	0.05
4,900	Doutor Nichires Holdings Co Ltd	75,900	0.04
2,300	Dowa Holdings Co Ltd	71,448	0.04
21,300	DTS Corp*	446,603	0.25
8,800	EDION Corp	99,640	0.06
800	Eiken Chemical Co Ltd	14,383	0.01
4,500	Eizo Corp*	169,487	0.09
400	Elan Corp	9,232	0.01
1,200	Elecom Co Ltd	54,191	0.03
900	EM Systems Co Ltd	7,373	0.00
1,900	en-japan Inc	54,992	0.03
36,800	EPS Holdings Inc	349,022	0.19
300	FP Corp	22,853	0.01
200	Freee KK	11,030	0.01
34	Frontier Real Estate Investment Corp (Reit)	113,472	0.06
5,800	Fuji Pharma Co Ltd	59,821	0.03
3,500	Fuji Soft Inc	158,386	0.09
1,300	Furukawa Electric Co Ltd	30,983	0.02
2,200	Glory Ltd	45,962	0.03
1,900	GMO internet Inc	51,141	0.03
400	GNI Group Ltd	9,428	0.01
1,400	H.U. Group Holdings Inc	34,541	0.02
7,700	H2O Retailing Corp	53,792	0.03
2,500	Hazama Ando Corp	16,993	0.01
700	Heiwa Corp	11,806	0.01
2,700	Heiwado Co Ltd	55,695	0.03
1,600	Hitachi Transport System Ltd	55,737	0.03
600	Hogy Medical Co Ltd	19,006	0.01
1,400	Horiba Ltd*	76,685	0.04
6,900	House Foods Group Inc	232,884	0.13
27	Hulic Reit Inc (Reit)	35,255	0.02
400	Ichibanya Co Ltd	19,610	0.01
6,000	Icom Inc	150,919	0.08
2,500	Infomart Corp	17,229	0.01
106	Invincible Investment Corp (Reit)	31,679	0.02
700	Iwatani Corp	25,144	0.01
1,500	Izumi Co Ltd	58,476	0.03
10,300	J Front Retailing Co Ltd	71,664	0.04
300	Jafco Co Ltd	12,091	0.01
1,600	Japan Aviation Electronics Industry Ltd	20,832	0.01
120	Japan Hotel REIT Investment Corp (Reit)*	55,661	0.03
1,600	Japan Lifeline Co Ltd	21,284	0.01
400	Japan Medical Dynamic Marketing Inc	7,158	0.00
1,000	Jeol Ltd	29,320	0.02
300	JMDC Inc	22,740	0.01
100	Justsystems Corp	7,655	0.00
600	Kanamoto Co Ltd	13,022	0.01
18,800	Kaneka Corp*	476,425	0.26
3,700	Kato Sangyo Co Ltd	127,322	0.07
12	Kenedix Office Investment Corp (Reit)*	71,161	0.04
58	Kenedix Retail REIT Corp (Reit)	119,095	0.07
10,900	Kewpie Corp	206,347	0.11
11,700	Kissei Pharmaceutical Co Ltd*	255,024	0.14
2,600	Kobe Steel Ltd	9,976	0.01
7,000	Kokuyo Co Ltd	78,005	0.04
8,600	Komori Corp	58,214	0.03
77,400	Konica Minolta Inc*	250,289	0.14
1,000	Konoike Transport Co Ltd	10,644	0.01
6,900	Kyowa Exeo Corp*	173,622	0.10
500	Makino Milling Machine Co Ltd	17,276	0.01
1,800	Mani Inc	45,615	0.03
500	Mars Group Holdings Corp	7,882	0.00
400	Maruha Nichiro Corp	9,043	0.00
1,300	Matsuda Sangyo Co Ltd	19,107	0.01
4,000	Matsui Securities Co Ltd*	35,637	0.02
2,700	Matsumotokiyoshi Holdings Co Ltd	94,438	0.05
72	MCUBS MidCity Investment Corp (Reit)*	55,729	0.03
700	Medical Data Vision Co Ltd	11,879	0.01
500	Medley Inc	21,425	0.01
400	Megmilk Snow Brand Co Ltd	9,051	0.00
1,700	Meitec Corp	81,899	0.05
800	Menicon Co Ltd	48,873	0.03
700	Miroku Jyoho Service Co Ltd	14,321	0.01
2,200	Mitsuboshi Belting Ltd	34,015	0.02
20,100	Mitsui Sugar Co Ltd	366,488	0.20
5,300	Mochida Pharmaceutical Co Ltd	195,621	0.11
6	Mori Trust Sogo Reit Inc (Reit)	7,863	0.00
5,800	MTI Ltd	40,026	0.02
700	Musashino Bank Ltd/The	10,183	0.01
4,100	Nagaileben Co Ltd	105,293	0.06
1,900	Nakanishi Inc	30,416	0.02
1,100	Nankai Electric Railway Co Ltd	24,194	0.01
600	NET One Systems Co Ltd*	23,051	0.01
3,100	Nichiha Corp	73,240	0.04
16,500	Nichi-iko Pharmaceutical Co Ltd*	185,114	0.10
300	Nichirei Corp	7,826	0.00
3,600	Nihon Kohden Corp	123,032	0.07
5,800	Nihon Unisys Ltd	166,230	0.09
17,000	Nippon Electric Glass Co Ltd	316,697	0.18
15,000	Nippon Flour Mills Co Ltd	238,286	0.13
44,100	Nippon Light Metal Holdings Co Ltd	77,332	0.04
7,600	Nippon Paper Industries Co Ltd*	96,729	0.05
2,500	Nippon Sheet Glass Co Ltd	10,041	0.01
400	Nippon Shokubai Co Ltd	21,043	0.01
3,600	Nipro Corp	40,558	0.02
300	Nishi-Nippon Railroad Co Ltd	8,725	0.00
8,100	Nishio Rent All Co Ltd	178,541	0.10
900	Nittetsu Mining Co Ltd	35,722	0.02
100	Nitto Boseki Co Ltd	4,021	0.00
42,600	Nomura Co Ltd*	301,216	0.17
4,100	NS Solutions Corp	119,247	0.07
1,300	NSD Co Ltd	22,674	0.01
8,300	Okabe Co Ltd	61,739	0.03
3,100	Okamura Corp*	21,773	0.01
6,000	Oki Electric Industry Co Ltd	57,528	0.03
600	Paramount Bed Holdings Co Ltd	23,899	0.01
82	Premier Investment Corp (Reit)	96,789	0.05
2,000	Rakus Co Ltd	53,229	0.03
1,000	Relia Inc	11,879	0.01
400	Relo Group Inc	9,088	0.01
2,700	Resorttrust Inc	38,437	0.02
600	Riken Corp	14,645	0.01
1,600	Rohto Pharmaceutical Co Ltd	50,834	0.03
1,100	Ryobi Ltd	12,289	0.01
4,800	Ryoyo Electro Corp	135,443	0.08
1,700	Saizeriya Co Ltd	31,862	0.02
1,800	Sankyo Co Ltd	49,722	0.03
7,200	Sankyu Inc*	300,707	0.17
37,700	Sanwa Holdings Corp	379,595	0.21
4,000	Sawai Pharmaceutical Co Ltd	204,393	0.11
1,300	Seikagaku Corp	13,298	0.01

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
500	Seiko Holdings Corp	7,052	0.00
2,000	Seino Holdings Co Ltd	30,565	0.02
1,700	Senko Group Holdings Co Ltd	15,050	0.01
2,100	Seria Co Ltd	92,656	0.05
1,400	Shimachu Co Ltd	39,108	0.02
7,900	Shindengen Electric Manufacturing Co Ltd	141,510	0.08
1,700	Ship Healthcare Holdings Inc*	78,533	0.04
200	SHO-BOND Holdings Co Ltd	9,447	0.01
46,900	SKY Perfect JSAT Holdings Inc	179,075	0.10
5,900	Skylark Holdings Co Ltd*	93,781	0.05
100	Software Service Inc	10,144	0.01
18,400	Sojitz Corp*	42,153	0.02
1,300	Solasto Corp	15,381	0.01
11,000	St Marc Holdings Co Ltd	168,936	0.09
4,700	Sumitomo Bakelite Co Ltd	124,423	0.07
1,400	Takara Bio Inc	37,762	0.02
1,000	Takasago International Corp	18,582	0.01
8,500	Takasago Thermal Engineering Co Ltd*	116,357	0.06
4,700	Takashimaya Co Ltd	37,043	0.02
19,500	Tanseisha Co Ltd	131,079	0.07
20,100	Toho Holdings Co Ltd	388,470	0.22
600	Tokai Corp/Gifu	11,885	0.01
1,200	Tokyo Broadcasting System Holdings Inc	20,726	0.01
500	Tokyo Ohka Kogyo Co Ltd	24,418	0.01
82	Tokyu REIT Inc (Reit)	111,013	0.06
500	Toridoll Holdings Corp	6,500	0.00
3,600	Towa Pharmaceutical Co Ltd	71,342	0.04
1,900	Toyo Seikan Group Holdings Ltd	21,244	0.01
10,500	Transcosmos Inc	286,382	0.16
12,200	TSI Holdings Co Ltd	37,036	0.02
1,400	Tsukui Corp	8,196	0.00
6,300	Ube Industries Ltd	112,553	0.06
2,300	Ulvac Inc	81,748	0.05
6,600	United Arrows Ltd	101,112	0.06
22,400	Valor Holdings Co Ltd*	572,512	0.32
14,800	Vital KSK Holdings Inc	149,437	0.08
20,200	Yamazen Corp	190,250	0.11
3,900	Yokohama Reito Co Ltd	33,165	0.02
2,200	Yoshinoya Holdings Co Ltd*	43,515	0.02
18,000	Yurtec Corp	107,759	0.06
2,400	Zensho Holdings Co Ltd	54,032	0.03
13,500	Zeon Corp	142,038	0.08
		17,433,631	9.66
	Jersey		
28,866	Centamin Plc	80,404	0.04
4,376	Janus Henderson Group Plc	90,933	0.05
4,556	Man Group Plc/Jersey	7,438	0.00
2,200	Mimecast Ltd	107,140	0.06
2,180	Novocure Ltd	176,537	0.10
1,550	Quotient Ltd	7,595	0.00
562,000	West China Cement Ltd	98,621	0.06
		568,668	0.31
	Luxembourg		
281	ADO Properties SA	8,707	0.00
4,354	APERAM SA	130,238	0.07
8,634	Grand City Properties SA	220,368	0.12
4,218	Millicom International Cellular SA	126,263	0.07
5,437	PLAY Communications SA	45,117	0.03
32,761	Subsea 7 SA	264,959	0.15
		795,652	0.44
	Malaysia		
14,500	Bursa Malaysia Bhd	33,731	0.02
316,000	IGB Real Estate Investment Trust (Reit)	140,344	0.08
15,000	Kossan Rubber Industries	57,544	0.03
57,900	KPJ Healthcare Bhd	11,467	0.00
484,300	Magnum Bhd	259,271	0.14
28,000	Serba Dinamik Holdings Bhd	12,167	0.01
19,500	Supermax Corp Bhd	103,644	0.06
121,200	TIME dotCom Bhd	336,352	0.19
		954,520	0.53
	Malta		
32,530	Kindred Group Plc	254,270	0.14
	Mexico		
264,218	Concentradora Fibra Danhos SA de CV (Reit)	245,899	0.14
32,449	Qualitas Controladora SAB de CV	126,852	0.07
		372,751	0.21
	Netherlands		
1,343	Argenx SE*	310,422	0.17
817	ASM International NV	122,435	0.07
14,900	ASR Nederland NV*	518,021	0.29
3,229	Basic-Fit NV	90,695	0.05
4,967	BE Semiconductor Industries NV*	236,487	0.13
807	Core Laboratories NV	17,278	0.01
962	Elastic NV	104,050	0.06
851	Eurocommercial Properties NV	10,292	0.01
4,980	Euronext NV*	604,050	0.33
4,105	Fugro NV	17,723	0.01
1,592	IMCD NV	169,861	0.09
1,517	NIBC Holding NV	13,353	0.01
223	NSI NV (Reit)	7,913	0.00
6,287	Pharming Group NV*	7,780	0.00
4,799	PostNL NV	14,240	0.01
484	Shop Apotheke Europe NV	90,167	0.05
8,970	Signify NV*	302,441	0.17
676	uniQure NV	26,864	0.02
2,225	Wereldhave NV (Reit)*	18,682	0.01
		2,682,754	1.49
	New Zealand		
26,212	Fletcher Building Ltd	63,354	0.03
4,442	Metlifecare Ltd	17,764	0.01
16,005	Oceania Healthcare Ltd	11,207	0.01
5,609	Summerset Group Holdings Ltd	32,665	0.02
11,224	Z Energy Ltd	20,327	0.01
		145,317	0.08
	Norway		
4,495	Atea ASA	52,213	0.03
49,102	Elkem ASA	100,599	0.06
25,887	Entra ASA	352,197	0.19
19,904	Europris ASA	99,945	0.06
15,904	Leroy Seafood Group ASA	100,442	0.06
70,986	NEL ASA*	171,730	0.10
20,239	Nordic Semiconductor ASA	206,516	0.11
43,424	Ocean Yield ASA	109,222	0.06
168	Salmar ASA	9,056	0.00
3,429	SpareBank 1 Nord Norge	26,110	0.01
19,199	SpareBank 1 SMN	191,404	0.11
6,075	SpareBank 1 SR-Bank ASA	54,800	0.03
3,990	Storebrand ASA	24,396	0.01
777	TOMRA Systems ASA	37,168	0.02
		1,535,798	0.85
	Philippines		
91,040	Cebu Air Inc	66,940	0.04

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Poland		
50	Neuca SA	6,816	0.00
932	TEN Square Games SA	140,936	0.08
		147,752	0.08
	Portugal		
9,327	Navigator Co SA/The	24,607	0.01
42,702	REN - Redes Energeticas Nacionais SGPS SA	123,504	0.07
		148,111	0.08
	Puerto Rico		
612	Triple-S Management Corp 'B'	11,346	0.01
	Saudi Arabia		
1,530	Al Hammadi Co for Development and Investment	10,831	0.01
683	Dallah Healthcare Co	10,344	0.01
958	Middle East Healthcare Co	9,400	0.01
1,275	Mouwasat Medical Services Co	40,727	0.02
572	National Medical Care Co	8,083	0.00
1,075	Saudi Chemical Co Holding	7,768	0.00
		87,153	0.05
	Singapore		
3,019	Flex Ltd	32,484	0.02
16,000	Frasers Centrepoint Trust (Unit) (Reit)	29,630	0.02
42,700	Keppel DC REIT (Reit)	91,313	0.05
138,600	Keppel REIT (Unit) (Reit)	106,946	0.06
34,300	Mapletree Industrial Trust (Unit) (Reit)	76,879	0.04
14,700	Raffles Medical Group Ltd	8,858	0.00
190,600	Sheng Siong Group Ltd	245,116	0.14
207,600	Singapore Press Holdings Ltd	166,289	0.09
13,000	StarHub Ltd	11,655	0.01
		769,170	0.43
	South Africa		
2,204	Adcock Ingram Holdings Ltd	5,245	0.00
61,382	Equites Property Fund Ltd (Reit)	62,940	0.04
855,721	KAP Industrial Holdings Ltd	138,703	0.08
210,710	Netcare Ltd	151,378	0.08
28,088	Vukile Property Fund Ltd (Reit)	8,188	0.00
		366,454	0.20
	South Korea		
930	AfreecaTV Co Ltd	45,408	0.03
7,861	AK Holdings Inc	109,190	0.06
394	Alteogen Inc	69,321	0.04
3,302	Binggrae Co Ltd	161,778	0.09
365	Boditech Med Inc	8,404	0.01
803	Bukwang Pharmaceutical Co Ltd	25,552	0.01
1,024	Chabiotech Co Ltd	18,749	0.01
1,328	Chong Kun Dang Pharmaceutical Corp	216,880	0.12
793	Daesang Corp	19,293	0.01
55,713	DGB Financial Group Inc	248,103	0.14
1,689	Dong-A ST Co Ltd	134,506	0.07
2,122	DongKook Pharmaceutical Co Ltd	269,917	0.15
29,980	Dongwon Development Co Ltd	96,787	0.05
1,046	GeneOne Life Science Inc	25,272	0.01
401	Genexine Co Ltd	60,695	0.03
257	Green Cross Corp/South Korea	57,440	0.03
1,250	Green Cross Holdings Corp	28,938	0.02
211	GS Home Shopping Inc	20,782	0.01
3,078	Handsome Co Ltd	81,491	0.05
821	Hansol Chemical Co Ltd	111,618	0.06
3,423	Hite Jinro Co Ltd	106,329	0.06
1,043	HLB Life Science CO Ltd	15,848	0.01
300	Hugel Inc	41,367	0.02
60,785	JB Financial Group Co Ltd	219,520	0.12
3,335	Kolmar BNH Co Ltd	186,697	0.10
4,171	Kolon Industries Inc	112,360	0.06
618	Korea United Pharm Inc	25,934	0.01
6,033	KT Skylife Co Ltd	43,271	0.02
8,469	Kwang Dong Pharmaceutical Co Ltd	68,799	0.04
612	LF Corp	6,594	0.00
2,604	LOTTE Himart Co Ltd	65,873	0.04
386	Medipost Co Ltd	9,342	0.01
128	NongShim Co Ltd	38,737	0.02
549	Orion Holdings Corp	6,054	0.00
279	Osstem Implant Co Ltd	8,714	0.01
119	PHARMA RESEARCH PRODUCTS Co Ltd	6,962	0.00
699	Pharmicell Co Ltd	13,181	0.01
2,524	Seah Besteel Corp	20,780	0.01
737	Sebang Global Battery Co Ltd	16,938	0.01
379	Seegene Inc	83,910	0.05
1,755	SFA Engineering Corp	48,976	0.03
758	Shin Poong Pharmaceutical Co Ltd	87,101	0.05
1,551	Silicon Works Co Ltd	58,885	0.03
198	SK Chemicals Co Ltd	65,589	0.04
197	Taekwang Industrial Co Ltd	109,454	0.06
4,027	Unid Co Ltd	159,839	0.09
223	Young Poong Corp	91,892	0.05
7,374	Youngone Corp	194,918	0.11
		3,723,988	2.06
	Spain		
33,387	Acerinox SA	272,129	0.15
729	Almirall SA	8,025	0.00
2,953	Applus Services SA	24,390	0.01
5,140	CIE Automotive SA*	89,381	0.05
1,327	Ebro Foods SA	32,445	0.02
2,573	Ence Energia y Celulosa SA	8,252	0.00
4,378	Euskaltel SA	40,519	0.02
38,899	Gestamp Automocion SA	104,386	0.06
3,871	Indra Sistemas SA*	28,163	0.02
30,032	Inmobiliaria Colonial Socimi SA (Reit)	262,370	0.14
4,261	Mediaset Espana Comunicacion SA	14,433	0.01
9,897	Merlin Properties Socimi SA (Reit)	88,588	0.05
711	Pharma Mar SA	71,571	0.04
6,490	Tecnicas Reunidas SA*	83,287	0.05
		1,127,939	0.62
	Sweden		
1,663	AddTech AB	85,619	0.05
1,847	Ambea AB	12,427	0.01
5,560	Arjo AB	32,868	0.02
7,970	Atrium Ljungberg AB	114,812	0.06
2,730	Attendo AB	14,896	0.01
8,277	Axfood AB*	182,589	0.10
1,445	Beijer Ref AB	57,193	0.03
538	BioGaia AB	34,701	0.02
1,510	Biotage AB	28,712	0.02
704	Bravida Holding AB	8,307	0.00
3,978	Castellum AB	81,397	0.05
399	Cellavision AB	14,268	0.01
479	CELLINK AB 'B'	9,174	0.00
13,706	Clas Ohlson AB	159,667	0.09
32,810	Cloetta AB 'B'	92,021	0.05
8,476	Dometic Group AB	104,875	0.06
28,644	Elekta AB	360,720	0.20

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
5,708	Embracer Group AB 'B'	112,301	0.06
23,449	Fabege AB	288,917	0.16
1,903	Fortnox AB	66,991	0.04
5,887	Getinge AB	130,241	0.07
291	Hansa Biopharma AB	7,865	0.00
5,421	Hexpol AB	44,413	0.02
2,252	Holmen AB	79,851	0.04
13,329	Hufvudstaden AB	166,543	0.09
21,702	Klovern AB	33,298	0.02
43,486	Kungsleden AB	345,446	0.19
3,243	LeoVegas AB	15,788	0.01
416	Lifco AB	32,685	0.02
6,537	Loomis AB 'B'	165,022	0.09
1,758	MIPS AB	69,786	0.04
1,201	Mycronic AB	27,022	0.01
6,162	Nobina AB	37,676	0.02
213	Nolato AB	20,781	0.01
2,253	Pandox AB 'B'	25,777	0.01
9,022	Paradox Interactive AB	235,485	0.13
28,060	Resurs Holding AB	146,285	0.08
2,878	Sagax AB	10,181	0.01
31,312	Samhallsbyggnadsbolaget i Norden AB*	86,369	0.05
7,115	Scandic Hotels Group AB*	25,014	0.01
351	Sedana Medical AB	9,816	0.01
1,799	Sinch AB	179,575	0.10
32,801	SSAB AB 'A'	108,936	0.06
1,982	Stillfront Group AB	211,154	0.12
4,204	Swedish Orphan Biovitrum AB*	93,981	0.05
454	Thule Group AB	14,237	0.01
1,192	Vitrolife AB	31,692	0.02
5,813	Wihlborgs Fastigheter AB	92,557	0.05
470	Xvivo Perfusion AB	10,940	0.01
		4,320,871	2.39
	Switzerland		
300	ALSO Holding AG	81,059	0.04
796	Ascom Holding AG*	10,595	0.01
190	Bachem Holding AG	79,531	0.04
189	Basilea Pharmaceutica AG*	10,423	0.01
26	Belimo Holding AG*	228,028	0.13
2,747	Cembra Money Bank AG*	327,006	0.18
57	Coltene Holding AG	4,936	0.00
43	Conzzeta AG	44,807	0.02
1,166	CRISPR Therapeutics AG	105,884	0.06
98	dormakaba Holding AG*	63,593	0.04
77	Emmi AG	78,872	0.04
1,236	Galenica AG	88,418	0.05
545	Helvetia Holding AG	51,751	0.03
4,568	Idorsia Ltd*	134,251	0.07
52	Inficon Holding AG	44,339	0.02
141	Kardex Holding AG*	29,354	0.02
3,779	Landis+Gyr Group AG*	231,415	0.13
180	Medacta Group SA	17,162	0.01
9	Metall Zug AG	13,155	0.01
2,609	PSP Swiss Property AG*	311,157	0.17
101	Siegfried Holding AG*	57,040	0.03
6,739	SIG Combibloc Group AG 'C'*	133,728	0.07
302	Softwareone Holding AG	8,879	0.01
622	Sulzer AG	55,688	0.03
305	Swissquote Group Holding SA	26,716	0.01
823	Tecan Group AG*	371,287	0.21
1,752	VAT Group AG*	341,263	0.19
446	Vontobel Holding AG	33,041	0.02
100	VZ Holding AG	8,914	0.01
158	Ypsomed Holding AG*	24,705	0.01
416	Zur Rose Group AG	112,171	0.06
		3,129,168	1.73
	Taiwan		
3,000	ASPEED Technology Inc	122,693	0.07
56,000	Chicony Power Technology Co Ltd	141,233	0.08
213,000	ChipMOS Technologies Inc	211,247	0.12
79,000	Chong Hong Construction Co Ltd	225,626	0.13
10,000	Compeq Manufacturing Co Ltd	14,877	0.01
33,000	Elan Microelectronics Corp	159,706	0.09
16,000	Farglory Land Development Co Ltd	26,175	0.01
308,000	Formosa Advanced Technologies Co Ltd	367,923	0.20
22,000	Getac Technology Corp	36,590	0.02
17,000	Grape King Bio Ltd	104,289	0.06
166,000	Great Wall Enterprise Co Ltd	256,003	0.14
23,000	Greatek Electronics Inc	39,350	0.02
19,000	Holtek Semiconductor Inc	41,314	0.02
10,000	King Slide Works Co Ltd	103,778	0.06
134,000	King Yuan Electronics Co Ltd	142,488	0.08
4,000	OBI Pharma Inc	16,291	0.01
5,000	PharmaEssentia Corp	19,426	0.01
17,000	Poya International Co Ltd	333,146	0.18
300,000	Sigurd Microelectronics Corp	390,062	0.22
23,000	Simplo Technology Co Ltd	262,597	0.15
38,000	Sinbon Electronics Co Ltd	233,765	0.13
43,000	Soft-World International Corp	134,826	0.07
2,000	St Shine Optical Co Ltd	20,176	0.01
15,000	Syncmold Enterprise Corp	42,329	0.02
45,000	Systex Corp	133,889	0.07
2,000	TaiDoc Technology Corp	13,939	0.01
50,000	Test Research Inc	100,199	0.06
44,000	Topco Scientific Co Ltd	179,950	0.10
65,000	Tripod Technology Corp	256,974	0.14
11,000	Ttet Union Corp	44,425	0.02
21,000	TTY Biopharm Co Ltd	49,670	0.03
58,000	TXC Corp	152,801	0.08
426,000	YFY Inc	265,692	0.15
99,000	YungShin Global Holding Corp	148,627	0.08
		4,792,076	2.65
	Thailand		
1,600	AEON Thana Sinsap Thailand PCL	5,501	0.00
544,500	Ananda Development PCL*	25,543	0.01
35,800	Bangkok Chain Hospital PCL	17,945	0.01
77,300	Beauty Community PCL*	3,428	0.00
128,900	Chularat Hospital PCL	10,768	0.01
43,800	Com7 PCL	57,701	0.03
18,400	Major Cineplex Group PCL	10,346	0.01
325,700	MC Group PCL*	100,988	0.06
848,100	Plan B Media Pcl*	149,877	0.08
318,100	Pruksa Holding PCL	118,562	0.07
26,600	Thonburi Healthcare Group PCL	16,581	0.01
5,900	TQM Corp PCL	23,886	0.01
2,800	TQM Corp PCL	11,336	0.01
		552,462	0.31
	Turkey		
104,146	Enerjisa Enerji AS	114,195	0.06
2,983	Koza Altin Isletmeleri AS*	31,653	0.02
23,295	Ulker Biskuvi Sanayi AS	72,699	0.04
		218,547	0.12
	United Kingdom		
15,278	Abcam Plc	253,991	0.14
4,977	Advanced Medical Solutions Group Plc	15,945	0.01
39,981	Ashmore Group Plc	224,539	0.12
649	ASOS Plc	42,440	0.02

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
33,544	Aston Martin Lagonda Global Holdings Plc	25,179	0.01
8,754	Avast Plc	62,504	0.03
3,709	Bellway Plc	118,035	0.07
9,640	Big Yellow Group Plc (Reit)	137,660	0.08
126,951	Brewin Dolphin Holdings Plc	421,933	0.23
17,798	Centrica Plc	10,915	0.01
8,229	Cineworld Group Plc*	6,915	0.00
3,419	Clinigen Group Plc	31,107	0.02
367	Computacenter Plc	9,875	0.01
38,288	ConvaTec Group Plc	97,723	0.05
9,067	Countryside Properties Plc	38,867	0.02
523	Craneware Plc	12,018	0.01
374	Cranswick Plc	18,583	0.01
10,820	Crest Nicholson Holdings plc	28,567	0.02
1,747	CVS Group Plc	27,787	0.02
2,383	Dart Group Plc	22,665	0.01
4,148	Dechra Pharmaceuticals Plc	174,055	0.10
3,580	Derwent London Plc (Reit)	134,865	0.07
3,541	Dialog Semiconductor Plc	153,685	0.09
5,496	Diploma Plc	141,300	0.08
6,189	Domino's Pizza Group Plc*	27,652	0.02
16,675	DS Smith Plc*	57,464	0.03
16,454	Dunelm Group Plc	313,214	0.17
1,485	EMIS Group Plc	20,375	0.01
783	Fevertree Drinks Plc	21,434	0.01
93,408	Forterra Plc	197,842	0.11
3,466	Future Plc	68,609	0.04
3,145	Games Workshop Group Plc	386,268	0.21
2,145	Genus Plc	96,293	0.05
11,953	Greggs Plc	225,623	0.13
33,431	Hays Plc	53,707	0.03
17,855	Hill & Smith Holdings Plc	289,221	0.16
44,193	Hochschild Mining Plc	141,640	0.08
16,930	HomeServe Plc	292,956	0.16
39,192	Howden Joinery Group Plc*	293,407	0.16
14,546	IG Group Holdings Plc	152,979	0.09
1,001	IMI Plc	14,068	0.01
3,025	Intermediate Capital Group Plc	55,085	0.03
4,112	Investec Plc	8,071	0.00
26,609	John Wood Group Plc	87,835	0.05
1,280	LivaNova Plc	59,520	0.03
9,831	Marks & Spencer Group Plc	14,550	0.01
35,214	Marshalls Plc	298,339	0.17
10,554	Mediclinic International Plc	36,553	0.02
17,222	Meggitt Plc	66,737	0.04
16,444	Micro Focus International Plc	65,452	0.04
40,108	Moneysupermarket.com Group Plc	162,741	0.09
3,235	Morgan Advanced Materials Plc	9,955	0.01
6,262	Morgan Sindall Group Plc	105,772	0.06
42,031	National Express Group Plc	70,547	0.04
38,428	OneSavings Bank Plc	155,617	0.09
18,103	Oxford Biomedica Plc	203,531	0.11
10,431	Pagegroup Plc	53,524	0.03
7,713	Pennon Group Plc	103,361	0.06
6,452	Polypipe Group plc	37,387	0.02
57,860	QinetiQ Group Plc	224,906	0.12
6,308	Redrow Plc	38,317	0.02
106,092	Rightmove Plc	895,720	0.50
8,047	Royal Mail Plc*	19,241	0.01
15,938	Safestore Holdings Plc (Reit)	166,345	0.09
9,081	Senior Plc	6,315	0.00
23,793	Softcat Plc	438,337	0.24
1,812	Spectris Plc	61,213	0.03
7,308	Spire Healthcare Group Plc	8,937	0.01
48,462	Spirent Communications Plc	188,181	0.10
27,816	SSP Group Plc	90,930	0.05
20,401	TechnipFMC Plc	159,230	0.09
4,705	Travis Perkins Plc	77,059	0.04
11,675	Tritax Big Box REIT Plc (Reit)*	24,230	0.01
65,088	Tullow Oil Plc	17,792	0.01
1,113	Ultra Electronics Holdings Plc	34,634	0.02
2,571	UNITE Group Plc/The (Reit)	33,135	0.02
46,620	Vesuvius Plc	253,999	0.14
30,939	Virgin Money UK Plc	38,395	0.02
22,679	Vistry Group Plc	192,140	0.11
3,389	Watkin Jones Plc	6,663	0.00
3,070	WH Smith Plc	48,134	0.03
26,542	William Hill Plc	61,220	0.03
		9,543,555	5.29
	United States		
3,897	1-800-Flowers.com Inc*	116,248	0.06
914	1Life Healthcare Inc	26,616	0.01
3,106	2U Inc	126,383	0.07
2,781	8x8 Inc	46,943	0.03
658	AAON Inc	37,539	0.02
712	AAR Corp	14,347	0.01
3,263	Aaron's Inc	184,784	0.10
9,477	Abercrombie & Fitch Co	120,832	0.07
2,075	Acadia Healthcare Co Inc	64,532	0.04
3,016	ACADIA Pharmaceuticals Inc*	116,327	0.06
13,033	Acadia Realty Trust (Reit)	146,752	0.08
773	Accelerate Diagnostics Inc*	9,129	0.01
2,416	Acceleron Pharma Inc*	231,404	0.13
2,475	ACI Worldwide Inc	72,963	0.04
2,611	Adaptive Biotechnologies Corp	107,260	0.06
384	Addus HomeCare Corp	36,204	0.02
1,835	ADTRAN Inc	20,442	0.01
7,148	Advanced Drainage Systems Inc	397,643	0.22
941	Adverum Biotechnologies Inc	11,151	0.01
279	AeroVironment Inc	21,288	0.01
147	AGCO Corp	10,465	0.01
1,329	Agios Pharmaceuticals Inc*	54,310	0.03
3,400	Agree Realty Corp (Reit)	229,534	0.13
1,638	Akebia Therapeutics Inc	16,806	0.01
1,455	Alarm.com Holdings Inc	88,100	0.05
3,043	Alaska Air Group Inc	121,507	0.07
1,763	Albany International Corp 'A'	91,694	0.05
1,766	Alector Inc	22,587	0.01
1,136	Alexander & Baldwin Inc (Reit)	14,143	0.01
463	Allakos Inc	41,230	0.02
742	Allegiant Travel Co 'A'*	97,135	0.05
20,250	Allison Transmission Holdings Inc	730,822	0.40
5,041	Allogene Therapeutics Inc	176,939	0.10
4,226	Allscripts Healthcare Solutions Inc	38,055	0.02
1,687	Altair Engineering Inc 'A'	71,664	0.04
1,020	Alteryx Inc 'A'*	122,655	0.07
1,238	Altra Industrial Motion Corp*	49,111	0.03
14,715	AMC Entertainment Holdings Inc 'A'	92,557	0.05
1,294	AMC Networks Inc	32,466	0.02
841	Amedisys Inc	204,699	0.11
1,225	American Assets Trust Inc (Reit)	31,152	0.02
5,824	American Campus Communities Inc (Reit)	198,307	0.11
6,636	American Homes 4 Rent (Reit) 'A'	190,851	0.11
508	American Software Inc/GA	7,381	0.00
1,791	American States Water Co	137,370	0.08
1,175	American Woodmark Corp	104,410	0.06
3,347	Americold Realty Trust (Reit)	128,324	0.07
1,874	Ameris Bancorp	45,669	0.03
5,624	Amicus Therapeutics Inc	82,504	0.05
3,414	Amkor Technology Inc	42,129	0.02
1,219	AMN Healthcare Services Inc	64,619	0.04
1,263	Anaplan Inc	78,218	0.04
8,805	AngioDynamics Inc	80,918	0.04
3,991	Antares Pharma Inc	11,055	0.01

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
11,397	Apache Corp*	166,738	0.09
5,929	Apartment Investment and Management Co (Reit)	213,325	0.12
1,069	Apellis Pharmaceuticals Inc	31,450	0.02
2,749	Apogee Enterprises Inc	57,949	0.03
756	Apollo Medical Holdings Inc	13,752	0.01
1,753	Appfolio Inc*	304,058	0.17
11,673	Apple Hospitality REIT Inc (Reit)	121,516	0.07
290	Applied Industrial Technologies Inc	17,426	0.01
1,801	AptarGroup Inc	212,626	0.12
45,680	Archrock Inc	298,290	0.17
115	Arcturus Therapeutics Holdings Inc	5,883	0.00
500	Arcus Biosciences Inc	11,260	0.01
1,238	Arena Pharmaceuticals Inc*	86,350	0.05
9,053	Ares Management Corp 'A'*	364,021	0.20
32,792	Armada Hoffler Properties Inc (Reit)	334,150	0.19
4,636	Armstrong World Industries Inc	350,250	0.19
2,156	Arrowhead Pharmaceuticals Inc	91,479	0.05
7,132	Artisan Partners Asset Management Inc 'A'	275,937	0.15
1,258	Asbury Automotive Group Inc	135,160	0.07
10,034	Associated Banc-Corp	135,961	0.08
649	Atara Biotherapeutics Inc	8,865	0.00
5,425	Atkore International Group Inc	147,723	0.08
1,253	AtriCure Inc	54,430	0.03
39	Atrion Corp	25,506	0.01
1,037	AutoNation Inc	59,213	0.03
1,229	Avanos Medical Inc	39,770	0.02
853	Avient Corp	22,340	0.01
7,326	Avista Corp	271,062	0.15
4,823	Avnet Inc	133,983	0.07
920	Axogen Inc	10,755	0.01
2,296	Axon Enterprise Inc	193,277	0.11
545	Axonics Modulation Technologies Inc	23,222	0.01
4,597	AZZ Inc	159,608	0.09
2,825	Balchem Corp	275,466	0.15
1,920	BancFirst Corp	84,864	0.05
884	Bandwidth Inc 'A'	137,471	0.08
3,354	Bank of Hawaii Corp	186,080	0.10
1,207	BankUnited Inc*	28,316	0.02
892	Bar Harbor Bankshares	18,143	0.01
409	Barnes Group Inc	16,421	0.01
928	Barrett Business Services Inc	53,805	0.03
1,876	Beacon Roofing Supply Inc	64,047	0.04
10,096	Bed Bath & Beyond Inc	120,445	0.07
2,611	Belden Inc	87,886	0.05
4,006	Berkshire Hills Bancorp Inc	36,975	0.02
1,889	Berry Global Group Inc	98,285	0.05
8,711	BioCryst Pharmaceuticals Inc	36,935	0.02
16,470	BioDelivery Sciences International Inc	62,339	0.03
1,366	Bio-Techne Corp	346,827	0.19
4,159	BioTelemetry Inc	166,235	0.09
4,380	BJ's Wholesale Club Holdings Inc	201,305	0.11
182	Blackline Inc	15,703	0.01
2,366	Blackstone Mortgage Trust Inc (Reit) 'A'	56,287	0.03
6,374	Bloomin' Brands Inc	89,427	0.05
676	Blucora Inc	7,929	0.00
9,235	Blue Bird Corp	104,171	0.06
1,396	Bluebird Bio Inc	80,410	0.04
1,131	Blueprint Medicines Corp	84,327	0.05
1,425	Boise Cascade Co	67,744	0.04
1,605	BOK Financial Corp	90,618	0.05
1,283	Bonanza Creek Energy Inc	25,583	0.01
70	Boston Beer Co Inc/The	62,081	0.03
1,174	Bottomline Technologies DE Inc	56,246	0.03
10,718	Box Inc	210,394	0.12
2,317	Boyd Gaming Corp	63,857	0.04
947	Brady Corp 'A'	44,982	0.02
1,031	Bridge Bancorp Inc	20,517	0.01
778	Brigham Minerals Inc 'A'	8,970	0.01
1,017	Bright Horizons Family Solutions Inc*	135,129	0.07
4,943	Brixmor Property Group Inc (Reit)	58,451	0.03
4,556	Brookdale Senior Living Inc	12,575	0.01
2,778	Bruker Corp	116,148	0.06
4,310	Brunswick Corp/DE	266,487	0.15
6,511	Buckle Inc/The*	123,318	0.07
6,582	Builders FirstSource Inc	202,265	0.11
97	Cabot Microelectronics Corp	14,975	0.01
1,743	CACI International Inc 'A'	409,535	0.23
289	Cactus Inc 'A'	6,546	0.00
5,966	Caesars Entertainment Inc*	283,206	0.16
1,575	Calix Inc	33,311	0.02
1,259	Callaway Golf Co	26,401	0.01
3,356	Camping World Holdings Inc 'A'	103,633	0.06
986	Cantel Medical Corp	52,465	0.03
2,972	Cardiovascular Systems Inc	96,768	0.05
567	CareDx Inc	19,097	0.01
3,849	CareTrust REIT Inc (Reit)	73,708	0.04
5,445	Cargurus Inc	136,942	0.08
6,617	Carlisle Cos Inc	867,158	0.48
3,686	Carpenter Technology Corp	78,622	0.04
1,881	Carriage Services Inc 'A'	41,551	0.02
8,840	Cars.com Inc	78,499	0.04
2,184	Carter's Inc	177,799	0.10
1,592	Carvana Co 'A'*	337,504	0.19
951	Casella Waste Systems Inc 'A'*	53,608	0.03
13,409	Cato Corp/The	105,127	0.06
411	Central Garden & Pet Co	16,933	0.01
5,059	Central Garden & Pet Co 'A'	189,864	0.11
2,943	Century Communities Inc	107,125	0.06
1,771	Ceridian HCM Holding Inc	138,873	0.08
4,173	Cerus Corp	26,290	0.01
3,349	ChampionX Corp	34,763	0.02
5,884	Change Healthcare Inc	81,846	0.05
1,273	Charles River Laboratories International Inc	276,165	0.15
8,607	Cheesecake Factory Inc/The	258,339	0.14
5,857	Chegg Inc*	426,155	0.24
432	Chemed Corp	220,411	0.12
797	ChemoCentryx Inc	41,587	0.02
4,516	Choice Hotels International Inc*	449,974	0.25
756	Churchill Downs Inc*	133,494	0.07
5,125	Ciena Corp	288,486	0.16
3,548	Cimarex Energy Co	98,528	0.05
6,390	Cirrus Logic Inc	383,783	0.21
6,662	CIT Group Inc	132,574	0.07
1,768	Clean Harbors Inc	109,669	0.06
3,481	Clearway Energy Inc 'A'	84,971	0.05
8,998	Clearway Energy Inc 'C'*	230,709	0.13
5,267	Cleveland-Cliffs Inc	34,183	0.02
3,660	CNX Resources Corp	39,857	0.02
1,496	Codexis Inc	20,390	0.01
635	Co-Diagnostics Inc	6,960	0.00
2,409	Cogent Communications Holdings Inc	161,018	0.09
3,236	Cohen & Steers Inc	197,008	0.11
1,065	Coherent Inc	119,717	0.07
912	Coherus Biosciences Inc*	17,629	0.01
2,819	Colfax Corp	93,393	0.05

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
2,740	Columbia Property Trust Inc (Reit)	32,305	0.02
1,443	Columbia Sportswear Co	125,729	0.07
4,014	Comfort Systems USA Inc	204,192	0.11
3,412	CommScope Holding Co Inc	35,212	0.02
2,301	Community Health Systems Inc	12,034	0.01
1,128	Community Healthcare Trust Inc (Reit)	53,072	0.03
336	Computer Programs and Systems Inc	9,136	0.01
7,081	Comtech Telecommunications Corp	116,978	0.06
733	CONMED Corp*	63,478	0.04
3,023	Continental Resources Inc/OK	52,298	0.03
1,369	Corcept Therapeutics Inc	17,441	0.01
1,417	CoreSite Realty Corp (Reit)*	172,463	0.10
2,647	Cornerstone OnDemand Inc	95,054	0.05
2,099	Corporate Office Properties Trust (Reit)	51,761	0.03
259	CorVel Corp	21,355	0.01
2,289	Coty Inc	8,472	0.00
2,597	Covetrus Inc	60,458	0.03
141	Crane Co	8,079	0.00
3,923	Crocs Inc	158,136	0.09
1,006	CryoLife Inc	20,623	0.01
922	CryoPort Inc	50,055	0.03
687	CSG Systems International Inc	29,500	0.02
1,088	CTS Corp	23,033	0.01
2,230	CubeSmart (Reit)	70,356	0.04
2,943	Curtiss-Wright Corp	300,598	0.17
808	Customers Bancorp Inc	10,173	0.01
509	CVR Energy Inc	8,755	0.00
4,082	CyrusOne Inc (Reit)*	338,398	0.19
2,784	Cytokinetics Inc*	66,872	0.04
6,750	Dana Inc	93,622	0.05
813	Deciphera Pharmaceuticals Inc	36,512	0.02
803	Deckers Outdoor Corp	167,297	0.09
2,942	Delek US Holdings Inc	49,161	0.03
1,564	Denali Therapeutics Inc	48,265	0.03
15,008	Denny's Corp*	173,342	0.10
12,660	Designer Brands Inc	91,405	0.05
5,217	DiamondRock Hospitality Co (Reit)	28,511	0.02
1,006	Dicerna Pharmaceuticals Inc	18,440	0.01
5,243	Dick's Sporting Goods Inc*	281,130	0.16
2,219	Dine Brands Global Inc	135,403	0.08
2,063	Dolby Laboratories Inc 'A'	145,607	0.08
6,543	Donaldson Co Inc	333,497	0.18
1,457	Dorman Products Inc	123,962	0.07
391	Douglas Dynamics Inc	15,249	0.01
13,507	Douglas Emmett Inc (Reit)	376,305	0.21
250	Dunkin' Brands Group Inc	19,007	0.01
13,326	Dynavax Technologies Corp	78,623	0.04
561	Eagle Pharmaceuticals Inc/DE	21,952	0.01
565	Easterly Government Properties Inc (Reit)	13,662	0.01
318	EastGroup Properties Inc (Reit)	42,774	0.02
8,719	Eaton Vance Corp	357,130	0.20
1,427	Editas Medicine Inc	50,287	0.03
473	eHealth Inc	29,908	0.02
1,518	EMCOR Group Inc	114,396	0.06
1,832	Emergent BioSolutions Inc*	209,508	0.12
16,091	Empire State Realty Trust Inc (Reit)	101,212	0.06
1,069	Enanta Pharmaceuticals Inc	55,043	0.03
2,566	Encompass Health Corp	168,766	0.09
676	EnerSys	49,720	0.03
1,566	Enphase Energy Inc	121,443	0.07
1,323	Ensign Group Inc/The	77,395	0.04
2,516	Entegris Inc*	170,207	0.09
552	Enterprise Financial Services Corp	16,869	0.01
4,097	Envista Holdings Corp	97,222	0.05
674	Epizyme Inc	8,412	0.00
2,837	ePlus Inc	217,002	0.12
4,857	EQT Corp	75,186	0.04
4,316	Equitrans Midstream Corp	44,282	0.02
636	ESCO Technologies Inc	57,138	0.03
336	Esperion Therapeutics Inc	11,434	0.01
6,798	Ethan Allen Interiors Inc	96,056	0.05
4,946	Etsy Inc*	583,727	0.32
1,130	Euronet Worldwide Inc	117,520	0.07
1,750	Eventbrite Inc	18,917	0.01
269	Everbridge Inc	39,298	0.02
914	Evercore Inc 'A'	56,778	0.03
3,426	Everi Holdings Inc	27,031	0.02
1,984	Evolent Health Inc 'A'	27,716	0.02
11,323	Exelixis Inc*	245,822	0.14
360	ExlService Holdings Inc	23,090	0.01
968	Exponent Inc	79,570	0.04
25,331	Extended Stay America Inc	321,957	0.18
2,475	Extreme Networks Inc	10,865	0.01
876	Fastly Inc	76,335	0.04
1,955	Fate Therapeutics Inc	70,321	0.04
1,968	FBL Financial Group Inc	74,449	0.04
2,543	Federal Agricultural Mortgage Corp	175,136	0.10
2,473	Federal Signal Corp	80,026	0.04
7,856	Federated Hermes Inc	189,487	0.11
1,602	FibroGen Inc	67,172	0.04
2,024	Financial Institutions Inc	34,256	0.02
6,006	First American Financial Corp	313,874	0.17
2,335	First Hawaiian Inc*	38,691	0.02
44,696	First Horizon National Corp	428,635	0.24
10,872	First Industrial Realty Trust Inc (Reit)	464,995	0.26
2,231	First Midwest Bancorp Inc/IL	27,887	0.02
1,702	FirstCash Inc	102,818	0.06
2,852	Five Below Inc*	319,937	0.18
2,906	Five9 Inc*	365,749	0.20
1,769	Flagstar Bancorp Inc	55,334	0.03
1,720	Flexion Therapeutics Inc	20,158	0.01
198	Floor & Decor Holdings Inc 'A'	14,504	0.01
4,801	Flowers Foods Inc*	117,048	0.06
1,137	Flushing Financial Corp	13,576	0.01
7,997	FNB Corp/PA	60,257	0.03
11,065	Foot Locker Inc*	335,269	0.19
4,843	FormFactor Inc	129,357	0.07
1,384	Forward Air Corp	81,905	0.05
2,682	Foundation Building Materials Inc	42,912	0.02
15,233	Four Corners Property Trust Inc (Reit)	386,157	0.21
755	Fox Factory Holding Corp*	77,893	0.04
6,508	Franklin Electric Co Inc	388,593	0.22
734	Freshpet Inc*	82,502	0.05
3,952	frontdoor Inc	169,462	0.09
446	FTI Consulting Inc	51,727	0.03
7,342	Fulton Financial Corp	72,172	0.04
4,630	Gaming and Leisure Properties Inc (Reit)	169,551	0.09
10,993	Gap Inc/The	195,126	0.11
3,630	Generac Holdings Inc	686,070	0.38
1,601	GenMark Diagnostics Inc	20,477	0.01
12,451	Gentex Corp	338,294	0.19
4,229	Getty Realty Corp (Reit)	123,445	0.07
77	Gibraltar Industries Inc	4,940	0.00
4,641	Glacier Bancorp Inc	164,663	0.09
17,510	Gladstone Commercial Corp (Reit)	334,791	0.19

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
1,003	Glaukos Corp	47,372	0.03
1,364	Global Blood Therapeutics Inc*	84,418	0.05
2,014	Globus Medical Inc	113,952	0.06
5,260	Goodyear Tire & Rubber Co/The*	51,075	0.03
7,250	Graco Inc	419,702	0.23
697	Grand Canyon Education Inc	63,225	0.04
431	Green Brick Partners Inc	6,293	0.00
1,187	Green Dot Corp 'A'	63,540	0.04
267	Greif Inc	10,053	0.01
2,473	Grubhub Inc	180,727	0.10
1,472	Guardant Health Inc*	142,652	0.08
3,284	Guess? Inc*	38,029	0.02
4,152	H&E Equipment Services Inc	85,241	0.05
6,995	H&R Block Inc	103,176	0.06
15,782	Hackett Group Inc/The	200,589	0.11
2,540	Haemonetics Corp	224,739	0.12
3,199	Halozyme Therapeutics Inc	93,731	0.05
1,489	Hamilton Lane Inc 'A'	108,399	0.06
9,952	Hancock Whitney Corp	201,030	0.11
9,868	Hanesbrands Inc	152,362	0.08
972	Hanger Inc	19,382	0.01
366	Hanover Insurance Group Inc/The	37,771	0.02
11,561	Haverty Furniture Cos Inc	242,908	0.13
3,963	Hawaiian Electric Industries Inc	136,288	0.08
639	HB Fuller Co	31,177	0.02
388	Health Catalyst Inc	11,807	0.01
1,619	Healthcare Realty Trust Inc (Reit)	46,724	0.03
8,251	Healthcare Trust of America Inc (Reit) 'A'	215,681	0.12
1,845	HealthEquity Inc	105,719	0.06
4,294	HealthStream Inc	89,745	0.05
15,714	Heartland Express Inc	329,208	0.18
10,167	Heartland Financial USA Inc	351,677	0.19
505	Helmerich & Payne Inc	8,418	0.00
2,691	Herc Holdings Inc	110,923	0.06
40,162	Heritage Commerce Corp	281,536	0.16
7,922	Herman Miller Inc	191,475	0.11
1,448	Heron Therapeutics Inc*	20,243	0.01
191	Heska Corp	19,816	0.01
3,896	Hibbett Sports Inc	124,010	0.07
1,781	Hill-Rom Holdings Inc	165,491	0.09
504	Hilton Grand Vacations Inc	11,300	0.01
2,295	HMS Holdings Corp	64,249	0.04
516	HNI Corp	16,419	0.01
6,212	Hostess Brands Inc 'A'	80,756	0.04
3,047	Hubbell Inc 'B'	440,413	0.24
1,750	HubSpot Inc	523,513	0.29
5,830	Hudson Pacific Properties Inc (Reit)	136,130	0.08
177	Huron Consulting Group Inc	7,701	0.00
3,888	IAA Inc	201,982	0.11
2,658	ICF International Inc	177,873	0.10
505	ICU Medical Inc	98,632	0.05
2,142	II-VI Inc	95,662	0.05
1,609	ImmunoGen Inc	5,945	0.00
4,391	Immunomedics Inc*	182,007	0.10
176	Immunovant Inc	5,975	0.00
2,768	Independence Realty Trust Inc (Reit)	32,441	0.02
2,924	Independent Bank Corp/MI	43,275	0.02
2,657	Ingevity Corp	152,990	0.08
2,308	Ingles Markets Inc	92,920	0.05
1,262	Inogen Inc	37,734	0.02
3,110	Inovalon Holdings Inc	76,475	0.04
3,799	Inovio Pharmaceuticals Inc*	45,930	0.03
2,743	Inphi Corp*	305,296	0.17
3,326	Insight Enterprises Inc*	197,232	0.11
2,069	Insmed Inc	58,511	0.03
199	Insperity Inc	13,580	0.01
565	Inspire Medical Systems Inc	66,009	0.04
1,861	Installed Building Products Inc	161,125	0.09
844	Integer Holdings Corp*	58,700	0.03
1,847	Integra LifeSciences Holdings Corp	87,880	0.05
944	Intellia Therapeutics Inc	20,447	0.01
7,019	Interactive Brokers Group Inc*	372,147	0.21
312	Intercept Pharmaceuticals Inc	15,332	0.01
395	InterDigital Inc	24,443	0.01
436	Invesco Mortgage Capital Inc (Reit)	1,319	0.00
9,829	Investors Bancorp Inc	76,863	0.04
2,851	Invitae Corp	96,991	0.05
2,269	Iovance Biotherapeutics Inc	73,742	0.04
685	iRhythm Technologies Inc	148,460	0.08
1,904	iRobot Corp	140,668	0.08
2,419	Ironwood Pharmaceuticals Inc 'A'	24,021	0.01
2,048	J & J Snack Foods Corp	282,337	0.16
5,598	J2 Global Inc*	393,651	0.22
3,653	Jack in the Box Inc	307,436	0.17
716	Jefferies Financial Group Inc	12,551	0.01
1,546	JELD-WEN Holding Inc	32,605	0.02
1,304	John Bean Technologies Corp*	134,964	0.07
2,269	Kaiser Aluminum Corp	148,551	0.08
2,054	KAR Auction Services Inc*	36,500	0.02
143	Karuna Therapeutics Inc	10,787	0.01
1,027	Karyopharm Therapeutics Inc	14,881	0.01
1,835	KB Home	65,730	0.04
1,068	KBR Inc*	26,326	0.01
7,682	Kennedy-Wilson Holdings Inc	110,237	0.06
424	Kilroy Realty Corp (Reit)	24,893	0.01
5,327	Kimball International Inc	59,662	0.03
11,584	Kimco Realty Corp (Reit)	139,240	0.08
246	Kinsale Capital Group Inc	49,886	0.03
8,544	Knoll Inc	110,730	0.06
266	Kodiak Sciences Inc	13,678	0.01
16,087	Kohl's Corp	344,905	0.19
347	Korn Ferry	10,639	0.01
1,207	Kraton Corp	17,031	0.01
2,000	Kulicke & Soffa Industries Inc	48,720	0.03
540	Kura Oncology Inc	13,235	0.01
31,050	Lakeland Bancorp Inc	333,787	0.19
2,287	Lamar Advertising Co (Reit) 'A'	159,495	0.09
4,418	Lands' End Inc	56,948	0.03
2,889	Landstar System Inc*	387,068	0.21
1,616	Lantheus Holdings Inc	21,654	0.01
16,305	La-Z-Boy Inc	534,152	0.30
428	LCI Industries	50,204	0.03
437	LeMaitre Vascular Inc	13,901	0.01
1,488	LendingClub Corp	8,229	0.00
611	LendingTree Inc	193,204	0.11
1,396	Levi Strauss & Co	17,576	0.01
559	LGI Homes Inc	61,585	0.03
779	LHC Group Inc	161,261	0.09
1,388	Life Storage Inc (Reit)	146,073	0.08
541	Ligand Pharmaceuticals Inc	55,242	0.03
1,258	Limelight Networks Inc	6,932	0.00
7,308	Lindblad Expeditions Holdings Inc	69,207	0.04
933	Lithia Motors Inc 'A'	228,772	0.13
583	LivePerson Inc	34,951	0.02
1,497	Louisiana-Pacific Corp	50,030	0.03
3,204	LPL Financial Holdings Inc	263,433	0.15
1,564	Lumentum Holdings Inc	133,284	0.07
3,456	Luminex Corp	90,409	0.05
157	M/I Homes Inc	6,806	0.00
1,922	Mack-Cali Realty Corp (Reit)	24,294	0.01
1,890	Macquarie Infrastructure Corp	53,619	0.03

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
700	MacroGenics Inc	18,935	0.01
137	Madrigal Pharmaceuticals Inc	14,669	0.01
573	Magellan Health Inc	43,594	0.02
6,231	Magnolia Oil & Gas Corp	40,377	0.02
628	Malibu Boats Inc 'A'	35,601	0.02
1,435	Manhattan Associates Inc	141,491	0.08
3,551	ManTech International Corp/VA 'A'*	264,976	0.15
4,275	Marathon Oil Corp	22,529	0.01
6,717	Marcus Corp/The	106,464	0.06
567	MarineMax Inc	15,995	0.01
10,665	Marten Transport Ltd	194,636	0.11
2,669	MasTec Inc	123,895	0.07
5,803	Matador Resources Co	56,347	0.03
3,528	Materion Corp	194,287	0.11
843	Matrix Service Co	7,688	0.00
3,753	MaxLinear Inc	92,962	0.05
1,613	McGrath RentCorp	107,587	0.06
2,983	MDC Holdings Inc	129,910	0.07
2,005	MDU Resources Group Inc	46,997	0.03
1,553	Medallia Inc	55,209	0.03
2,193	MEDNAX Inc	41,974	0.02
743	Medpace Holdings Inc	95,520	0.05
2,693	Mercantile Bank Corp	59,704	0.03
3,641	Mercury Systems Inc*	272,238	0.15
5,459	Meridian Bancorp Inc	63,570	0.04
1,102	Meridian Bioscience Inc	14,877	0.01
1,380	Merit Medical Systems Inc*	68,186	0.04
2,574	Meritage Homes Corp*	248,134	0.14
585	Mersana Therapeutics Inc	10,793	0.01
121	Mesa Laboratories Inc*	29,645	0.02
2,504	MGIC Investment Corp	22,836	0.01
786	MGM Growth Properties LLC (Reit) 'A'	22,197	0.01
572	MicroStrategy Inc 'A'	83,924	0.05
648	Middleby Corp/The	63,368	0.04
1,300	MidWestOne Financial Group Inc	24,908	0.01
268	Minerals Technologies Inc	14,067	0.01
605	Mirati Therapeutics Inc	91,464	0.05
3,100	MobileIron Inc	20,150	0.01
1,204	Moelis & Co 'A'	38,528	0.02
2,405	Momenta Pharmaceuticals Inc	125,565	0.07
2,309	Monarch Casino & Resort Inc	107,646	0.06
1,723	Monmouth Real Estate Investment Corp (Reit)	24,966	0.01
1,948	Monolithic Power Systems Inc	521,421	0.29
3,553	Monro Inc*	163,900	0.09
1,104	Moog Inc 'A'	66,891	0.04
3,102	Morningstar Inc	499,484	0.28
1,354	MSA Safety Inc*	169,101	0.09
956	MTS Systems Corp*	23,498	0.01
3,275	Mueller Water Products Inc 'A'	35,403	0.02
165	MyoKardia Inc	17,256	0.01
4,921	MYR Group Inc	185,276	0.10
4,498	Myriad Genetics Inc	59,823	0.03
914	NanoString Technologies Inc	37,145	0.02
3,274	Natera Inc*	207,604	0.12
2,666	National CineMedia Inc	10,224	0.01
319	National HealthCare Corp	20,598	0.01
9,662	National Instruments Corp	343,967	0.19
2,057	National Research Corp	115,768	0.06
2,290	National Storage Affiliates Trust (Reit)	78,753	0.04
877	Natus Medical Inc*	15,654	0.01
19,341	Navient Corp	177,937	0.10
192	NCR Corp	4,020	0.00
4,149	Neenah Inc	187,369	0.10
604	Nektar Therapeutics 'A'	11,597	0.01
558	Nelnet Inc	36,504	0.02
2,102	Neogen Corp*	160,130	0.09
2,582	NeoGenomics Inc*	98,994	0.05
1,021	NetScout Systems Inc	23,820	0.01
778	Nevro Corp	107,185	0.06
1,893	New Jersey Resources Corp	57,453	0.03
3,176	New Relic Inc	195,610	0.11
3,099	New Residential Investment Corp (Reit)	24,250	0.01
601	New York Times Co/The	26,270	0.01
965	NexPoint Residential Trust Inc (Reit)*	39,826	0.02
2,398	Nexstar Media Group Inc 'A'*	233,949	0.13
1,368	NextGen Healthcare Inc	17,989	0.01
8,773	Nordstrom Inc	139,929	0.08
1,554	Northwest Natural Holding Co	79,907	0.04
1,342	Novavax Inc*	150,331	0.08
1,191	Nu Skin Enterprises Inc 'A'	56,513	0.03
2,182	Nutanix Inc	61,991	0.03
2,501	NuVasive Inc	130,352	0.07
5,176	ODP Corp/The	123,499	0.07
419	Ollie's Bargain Outlet Holdings Inc	40,174	0.02
1,105	Omnicell Inc	74,654	0.04
2,046	ONE Gas Inc	151,997	0.08
1,501	Onto Innovation Inc	47,522	0.03
174	Ontrak Inc	12,349	0.01
8,293	OPKO Health Inc	27,367	0.02
919	Option Care Health Inc	10,651	0.01
4,357	OraSure Technologies Inc	50,846	0.03
2,060	Ormat Technologies Inc*	127,432	0.07
473	Orthofix Medical Inc*	14,285	0.01
276	OrthoPediatrics Corp	14,719	0.01
2,591	Oshkosh Corp	201,373	0.11
666	OSI Systems Inc	52,527	0.03
4,255	Outfront Media Inc (Reit)	72,080	0.04
414	Overstock.com Inc	36,598	0.02
1,541	Owens & Minor Inc	25,057	0.01
1,872	Oxford Industries Inc	92,683	0.05
3,498	Pacific Biosciences of California Inc	22,877	0.01
1,009	Papa John's International Inc	98,196	0.05
1,388	Par Pacific Holdings Inc	12,450	0.01
4,669	Park Hotels & Resorts Inc (Reit)	45,336	0.03
18,644	Parsley Energy Inc 'A'*	198,745	0.11
1,084	Patrick Industries Inc	62,764	0.03
2,217	Patterson Cos Inc	64,116	0.04
1,771	Paylocity Holding Corp	258,725	0.14
7,227	PBF Energy Inc 'A'	64,826	0.04
2,897	PDC Energy Inc	44,179	0.02
379	Peapack-Gladstone Financial Corp	6,307	0.00
766	Pebblebrook Hotel Trust (Reit)	9,652	0.01
3,151	Penn National Gaming Inc*	164,766	0.09
704	Pennant Group Inc/The	25,759	0.01
712	PennyMac Financial Services Inc	38,106	0.02
866	Penumbra Inc*	184,406	0.10
1,129	Peoples Bancorp Inc/OH	23,924	0.01
3,040	Perficient Inc*	132,483	0.07
383	PetIQ Inc 'A'	13,627	0.01
1,157	Phibro Animal Health Corp*	24,702	0.01
493	Phreesia Inc	14,647	0.01
5,215	Physicians Realty Trust (Reit)	95,226	0.05
4,840	Ping Identity Holding Corp*	168,190	0.09
3,987	Pinnacle Financial Partners Inc*	161,075	0.09
122	PJT Partners Inc	7,211	0.00
2,606	Plug Power Inc	34,126	0.02
2,315	Polaris Inc	239,302	0.13
2,028	Pool Corp	671,207	0.37
3,568	PotlatchDeltic Corp (Reit)	167,411	0.09
460	Power Integrations Inc	25,737	0.01
2,428	PRA Health Sciences Inc	254,357	0.14

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
7,047	Premier Financial Corp	131,004	0.07
1,850	Premier Inc 'A'	58,996	0.03
1,535	Primerica Inc	193,732	0.11
6,282	Primoris Services Corp	117,285	0.07
450	Principia Biopharma Inc	45,023	0.03
4,612	Progress Software Corp	174,518	0.10
441	Progyny Inc	12,410	0.01
2,369	Proofpoint Inc	261,988	0.15
2,230	Prosperity Bancshares Inc	122,873	0.07
303	Proto Labs Inc*	44,102	0.02
319	Providence Service Corp/The	29,868	0.02
728	Provident Financial Services Inc	9,646	0.01
2,417	PTC Therapeutics Inc*	118,191	0.07
8,573	Pure Storage Inc	131,253	0.07
3,445	PVH Corp	194,849	0.11
1,646	QCR Holdings Inc	49,660	0.03
11,194	QTS Realty Trust Inc (Reit) 'A'	748,991	0.42
917	Qualys Inc	97,624	0.05
4,125	Quanex Building Products Corp	68,557	0.04
736	Quanta Services Inc	37,323	0.02
504	Quanterix Corp	17,877	0.01
981	Quidel Corp*	162,395	0.09
1,029	Qurate Retail Inc	11,247	0.01
2,532	R1 RCM Inc	37,220	0.02
5,206	Radian Group Inc	80,641	0.04
2,128	Radius Health Inc	25,749	0.01
5,031	RadNet Inc*	73,754	0.04
849	Rambus Inc	11,445	0.01
2,848	Rapid7 Inc*	181,845	0.10
11,088	Raven Industries Inc	275,315	0.15
1,270	Rayonier Inc (Reit)	37,567	0.02
585	RBC Bearings Inc	78,057	0.04
813	Realogy Holdings Corp	8,927	0.01
5,271	RealPage Inc*	330,281	0.18
182	Redfin Corp	8,654	0.00
2,766	REGENXBIO Inc	83,257	0.05
3,249	Reliance Steel & Aluminum Co	343,614	0.19
1,433	Repligen Corp*	217,687	0.12
664	Repro-Med Systems Inc	5,438	0.00
908	Republic Bancorp Inc/KY	28,030	0.02
1,350	Retrophin Inc	26,176	0.01
273	REVOLUTION Medicines Inc	7,655	0.00
3,785	Rexnord Corp	110,636	0.06
569	RH	186,467	0.10
120	RLI Corp	11,400	0.01
2,237	RLJ Lodging Trust (Reit)	21,453	0.01
295	Rocket Pharmaceuticals Inc	7,531	0.00
2,511	Royal Gold Inc	343,781	0.19
10,407	Ruth's Hospitality Group Inc	106,880	0.06
2,036	Ryder System Inc*	83,802	0.05
2,273	Sabra Health Care REIT Inc (Reit)	33,913	0.02
982	Sage Therapeutics Inc	49,247	0.03
783	Saia Inc	104,593	0.06
3,747	Sailpoint Technologies Holdings Inc	145,833	0.08
2,902	Sandy Spring Bancorp Inc	69,909	0.04
1,507	Sangamo Therapeutics Inc	16,456	0.01
1,028	Sanmina Corp	29,236	0.02
321	ScanSource Inc	7,986	0.00
1,078	Schneider National Inc	29,473	0.02
9,642	Schnitzer Steel Industries Inc	192,840	0.11
326	Schrodinger Inc/United States	19,964	0.01
3,047	Scotts Miracle-Gro Co/The*	507,935	0.28
5,565	SeaWorld Entertainment Inc	115,696	0.06
7,168	Select Medical Holdings Corp	144,507	0.08
397	Selective Insurance Group Inc	23,538	0.01
2,920	Semtech Corp	170,294	0.09
5,455	Service Corp International/US	250,657	0.14
1,196	ServiceMaster Global Holdings Inc	48,277	0.03
2,261	Shake Shack Inc 'A'	152,143	0.08
633	Shockwave Medical Inc	38,784	0.02
3,244	Shoe Carnival Inc	102,640	0.06
876	Shutterstock Inc	43,309	0.02
548	SI-BONE Inc	11,864	0.01
3,987	Silgan Holdings Inc	151,307	0.08
5,689	Silicon Laboratories Inc*	588,129	0.33
686	Silk Road Medical Inc	41,109	0.02
2,493	Simulations Plus Inc	147,710	0.08
2,237	SiteOne Landscape Supply Inc*	283,294	0.16
6,650	Six Flags Entertainment Corp*	150,157	0.08
8,462	Skechers USA Inc	257,329	0.14
3,057	SkyWest Inc	104,213	0.06
1,413	Smartsheet Inc 'A'	76,302	0.04
1,465	SmileDirectClub Inc	11,625	0.01
581	SolarEdge Technologies Inc*	129,278	0.07
405	Sonic Automotive Inc 'A'	17,484	0.01
9,666	Sonoco Products Co	516,068	0.29
925	Sorrento Therapeutics Inc	7,335	0.00
1,483	South Jersey Industries Inc	32,997	0.02
2,327	Southwestern Energy Co	6,353	0.00
4,254	Spectrum Pharmaceuticals Inc	17,824	0.01
2,255	Spire Inc	131,016	0.07
2,402	Sprouts Farmers Market Inc	56,063	0.03
868	STAAR Surgical Co	40,918	0.02
568	STAG Industrial Inc (Reit)*	18,426	0.01
342	Stamps.com Inc	84,806	0.05
2,024	Standard Motor Products Inc	92,861	0.05
5,439	Steelcase Inc	57,545	0.03
139	Stepan Co	16,105	0.01
3,234	Sterling Bancorp/DE	38,161	0.02
303	StoneX Group Inc	17,486	0.01
8,336	STORE Capital Corp (Reit)*	225,656	0.13
790	Strategic Education Inc	81,417	0.05
2,772	Summit Hotel Properties Inc (Reit)	16,743	0.01
9,256	Summit Materials Inc 'A'	140,599	0.08
1,181	Sunnova Energy International Inc	28,190	0.02
1,981	Sunrun Inc	110,698	0.06
2,028	Supernus Pharmaceuticals Inc	45,001	0.02
585	Surgery Partners Inc	11,138	0.01
349	Surmodics Inc	16,054	0.01
8,666	Switch Inc	148,449	0.08
1,812	Sykes Enterprises Inc	61,101	0.03
1,610	Syneos Health Inc	99,740	0.06
19,087	Synovus Financial Corp	419,341	0.23
549	Tabula Rasa HealthCare Inc	27,788	0.02
2,872	Tactile Systems Technology Inc*	107,844	0.06
843	Talos Energy Inc	6,382	0.00
1,460	Tandem Diabetes Care Inc	160,658	0.09
5,658	Tapestry Inc	83,569	0.05
7,496	Targa Resources Corp	129,756	0.07
3,321	Taylor Morrison Home Corp 'A'	78,674	0.04
3,188	TCF Financial Corp	85,407	0.05
11,914	TEGNA Inc	153,691	0.09
5,372	Telephone and Data Systems Inc	126,349	0.07
2,646	Tempur Sealy International Inc	226,392	0.13
2,307	Tenet Healthcare Corp	65,796	0.04
1,584	Teradata Corp*	38,871	0.02
6,143	Terreno Realty Corp (Reit)*	366,799	0.20
872	Tetra Tech Inc	80,704	0.04
2,684	Texas Roadhouse Inc 'A'	169,360	0.09
1,257	TG Therapeutics Inc	30,331	0.02
2,891	Thor Industries Inc	282,682	0.16
440	Timken Co/The	23,962	0.01
882	Tivity Health Inc	14,271	0.01
1,996	Toll Brothers Inc	85,329	0.05
523	TopBuild Corp	80,746	0.04

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
9,149	Toro Co/The	696,422	0.39
2,884	Trex Co Inc*	430,725	0.24
8,461	TRI Pointe Group Inc	143,583	0.08
620	Tricida Inc	6,256	0.00
1,171	TriMas Corp	30,071	0.02
200	TriNet Group Inc	13,756	0.01
6,522	TripAdvisor Inc	155,615	0.09
4,438	TriState Capital Holdings Inc	59,780	0.03
273	Trupanion Inc	17,169	0.01
2,888	Trustmark Corp	68,243	0.04
4,308	TTM Technologies Inc*	49,628	0.03
658	Turning Point Therapeutics Inc	49,337	0.03
389	Twist Bioscience Corp	27,242	0.02
948	UFP Industries Inc	56,861	0.03
1,606	Ultragenyx Pharmaceutical Inc*	136,928	0.08
17,799	Under Armour Inc	159,835	0.09
13,443	Under Armour Inc 'A'	134,430	0.07
2,155	United Community Banks Inc/GA	39,329	0.02
1,202	United States Cellular Corp	43,957	0.02
985	United Therapeutics Corp	103,819	0.06
1,292	Uniti Group Inc (Reit)	12,675	0.01
135	Unitil Corp	5,619	0.00
261	Upland Software Inc	10,343	0.01
8,327	Urban Outfitters Inc	199,432	0.11
1,738	US Foods Holding Corp	42,094	0.02
778	US Physical Therapy Inc	70,759	0.04
202	USANA Health Sciences Inc	16,006	0.01
622	Valmont Industries Inc*	79,305	0.04
2,688	Valvoline Inc	55,480	0.03
2,679	Vanda Pharmaceuticals Inc	27,219	0.02
244	Vapotherm Inc	7,532	0.00
3,255	Varex Imaging Corp	36,358	0.02
889	Varonis Systems Inc	110,138	0.06
153	Vectrus Inc	6,663	0.00
2,472	Veoneer Inc	34,954	0.02
2,850	Veracyte Inc	93,765	0.05
5,926	Vertiv Holdings Co 'A'	96,475	0.05
2,887	ViaSat Inc	115,191	0.06
6,541	Viavi Solutions Inc	86,668	0.05
837	Vicor Corp	73,706	0.04
2,448	ViewRay Inc	6,438	0.00
1,107	Village Super Market Inc	27,819	0.02
3,372	Virtusa Corp*	134,442	0.07
762	Vishay Intertechnology Inc	12,344	0.01
622	Vivint Solar Inc	19,077	0.01
1,503	Vocera Communications Inc	42,264	0.02
1,945	Vonage Holdings Corp	22,163	0.01
4,697	W R Grace & Co	195,959	0.11
5,775	W&T Offshore Inc	13,138	0.01
11,615	Wabash National Corp	142,981	0.08
2,698	Washington Trust Bancorp Inc	90,734	0.05
771	Watsco Inc	190,021	0.11
1,513	Watts Water Technologies Inc 'A'	145,520	0.08
4,400	Webster Financial Corp	122,100	0.07
179	Weis Markets Inc	8,753	0.00
23,811	Wendy's Co/The*	501,460	0.28
7,739	Werner Enterprises Inc	361,798	0.20
10,212	WesBanco Inc	230,791	0.13
2,267	WESCO International Inc*	107,342	0.06
3,244	Williams-Sonoma Inc	285,959	0.16
1,286	Wingstop Inc	211,123	0.12
8,634	Wintrust Financial Corp	379,119	0.21
5,570	Wolverine World Wide Inc*	139,473	0.08
978	World Wrestling Entertainment Inc 'A'	43,629	0.02
637	Worthington Industries Inc	27,092	0.02
24,275	WPX Energy Inc	137,882	0.08
1,761	WW International Inc	43,215	0.02
6,479	Wyndham Destinations Inc	193,528	0.11
794	Xencor Inc*	27,925	0.02
1,658	Xenia Hotels & Resorts Inc (Reit)	15,154	0.01
1,858	Xerox Holdings Corp	35,581	0.02
5,734	Yelp Inc 'A'	133,832	0.07
3,986	YETI Holdings Inc	201,931	0.11
414	Y-mAbs Therapeutics Inc	17,106	0.01
4,962	Zendesk Inc*	473,772	0.26
2,069	Zscaler Inc	298,867	0.17
4,101	Zumiez Inc	106,380	0.06
469	Zynex Inc	6,857	0.00
17,997	Zynga Inc 'A'	163,953	0.09
		87,455,800	48.45
	Total Common / Preferred Stocks (Shares)	174,456,676	96.66
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	174,456,676	96.66
	Other Transferable Securities		
	COMMON STOCKS (SHARES)		
	Canada		
1,272,764	Diagnocure Inc	–	0.00
	Total Common Stocks (Shares)	–	0.00
	Total Other Transferable Securities	–	0.00
	Total Portfolio	174,456,676	96.66
	Other Net Assets	6,033,991	3.34
	Total Net Assets (USD)	180,490,667	100.00

* All or a portion of this security represents a security on loan.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
36	USD	Russell 2000 E-Mini Index	September 2020	2,815,380	(52,870)
21	USD	MSCI EAFE Index	September 2020	1,998,990	8,296
10	USD	MSCI Emerging Markets Index	September 2020	548,650	1,515
Total				5,363,020	(43,059)

[1] Fund name changed during the year, see Note 1, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Systematic Global SmallCap Fund[1] continued

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	657,578	USD	472,104	BNY Mellon	15/9/2020	12,317
USD	6,787	AUD	9,440	BNY Mellon	15/9/2020	(166)
Net unrealised appreciation (USD underlying exposure - USD 491,357)						12,151

Sector Breakdown as at 31 August 2020

	% of Net Assets
Consumer Discretionary	15.27
Industrials	14.92
Information Technology	14.43
Healthcare	13.80
Financials	10.11
Real Estate	8.88
Materials	7.34
Communication Services	3.89
Consumer Staples	3.52
Energy	2.60
Utilities	1.90
Other Net Assets	3.34
	100.00

[1] Fund name changed during the year, see Note 1, for further details.
The notes on pages 898 to 911 form an integral part of these financial statements.

United Kingdom Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (GBP)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
4,347	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	434,724	0.23
Total Funds		434,724	0.23
COMMON STOCKS (SHARES)			
	Ireland		
192,760	Grafton Group Plc	1,502,564	0.81
	Jersey		
273,415	Experian Plc	7,628,279	4.10
	Netherlands		
21,382	Just Eat Takeaway.com NV	1,799,081	0.97
	United Kingdom		
152,355	Ashtead Group Plc	3,968,848	2.13
147,292	AstraZeneca Plc	12,284,153	6.60
83,307	AVEVA Group Plc	4,225,331	2.27
31,455	British American Tobacco Plc	796,598	0.43
2,050,000	Chapel Down Group Plc	1,588,750	0.85
55,761	Croda International Plc*	3,289,899	1.77
84,092	Dechra Pharmaceuticals Plc	2,648,898	1.42
79,337	Diageo Plc	1,990,962	1.07
216,599	Future Plc	3,218,661	1.73
15,596	Games Workshop Group Plc*	1,437,951	0.77
134,192	Gamma Communications Plc	2,120,234	1.14
440,540	Hargreaves Lansdown Plc	7,121,329	3.83
365,358	HomeServe Plc	4,746,000	2.55
153,716	Howden Joinery Group Plc	863,884	0.46
164,699	HSBC Holdings Plc*	543,754	0.29
637,034	IntegraFin Holdings Plc	3,420,873	1.84
94,849	London Stock Exchange Group Plc	8,346,712	4.49
107,926	Next Plc*	6,516,572	3.50
132,066	Reckitt Benckiser Group Plc	9,918,157	5.33
487,802	RELX Plc*	8,304,829	4.46
48,248	Renishaw Plc	2,308,184	1.24
929,531	Rentokil Initial Plc	4,954,400	2.66
1,006,476	Rightmove Plc	6,379,045	3.43
242,528	Rio Tinto Plc	11,241,173	6.04
112,653	Royal Dutch Shell Plc	1,197,501	0.64
168,825	RWS Holdings Plc	1,024,768	0.55
686,998	Serco Group Plc	965,919	0.52
478,744	Smith & Nephew Plc	7,284,090	3.91
37,000	Spirax-Sarco Engineering Plc	3,790,650	2.04
371,526	Tesco Plc	812,527	0.44
298,859	Trainline Plc	1,184,079	0.64
102,641	Unilever Plc	4,577,789	2.46
617,963	Watches of Switzerland Group Plc	2,116,523	1.14
		135,189,043	72.64
	United States		
61,492	Apple Inc	5,912,852	3.18
59,032	Chegg Inc*	3,224,359	1.73
38,326	Edwards Lifesciences Corp	2,425,117	1.30
37,896	Etsy Inc	3,357,470	1.80
13,622	Freshpet Inc*	1,149,398	0.62
6,268	Intuit Inc	1,621,370	0.87
4,327	MarketAxess Holdings Inc	1,578,035	0.85
12,455	Masimo Corp	2,081,007	1.12
14,826	Mastercard Inc	4,037,110	2.17
9,304	MongoDB Inc*	1,596,089	0.86
36,611	PayPal Holdings Inc	5,579,460	3.00
8,326	RingCentral Inc 'A'*	1,836,270	0.99
13,162	Splunk Inc*	2,151,213	1.15
6,692	Trade Desk Inc/The 'A'*	2,419,439	1.30
		38,969,189	20.94
Total Common Stocks (Shares)		185,088,156	99.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		185,522,880	99.69
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United Kingdom		
217,967	Patisserie Holdings Plc**	–	0.00
Total Common Stocks (Shares)		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		185,522,880	99.69
Other Net Assets		569,129	0.31
Total Net Assets (GBP)		186,092,009	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Sector Breakdown as at 31 August 2020

	% of Net Assets
Industrials	20.28
Information Technology	17.03
Healthcare	14.35
Financials	11.30
Consumer Staples	11.20
Consumer Discretionary	10.55
Materials	7.81
Communication Services	6.30
Energy	0.64
Investment Funds	0.23
Other Net Assets	0.31
	100.00

US Basic Value Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
63,958	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	6,399,740	1.41
Total Funds		6,399,740	1.41
COMMON STOCKS (SHARES)			
	Bermuda		
188,370	Axalta Coating Systems Ltd	4,537,833	1.00
	Canada		
246,368	Gildan Activewear Inc*	4,905,187	1.08
61,504	Open Text Corp	2,824,264	0.63
		7,729,451	1.71
	France		
78,770	Danone SA	5,176,485	1.14
168,170	Sanofi ADR*	8,463,996	1.87
		13,640,481	3.01
	Germany		
142,600	Bayer AG	9,491,920	2.10
71,098	Siemens AG ADR	4,944,866	1.09
		14,436,786	3.19
	Ireland		
39,709	Medtronic Plc	4,259,187	0.94
	Netherlands		
60,610	Airbus SE*	5,067,396	1.12
171,482	Koninklijke Philips NV (NY Shares)*	8,133,391	1.80
129,938	Mylan NV	2,084,206	0.46
35,290	NXP Semiconductors NV	4,428,189	0.98
198,933	Unilever NV (NY Shares)	11,607,741	2.56
		31,320,923	6.92
	Norway		
96,740	Equinor ASA ADR*	1,560,416	0.34
	Singapore		
428,535	Flex Ltd	4,611,037	1.02
	United Kingdom		
419,400	BAE Systems Plc ADR	11,596,410	2.56
223,918	BP Plc ADR*	4,714,594	1.04
103,660	British American Tobacco Plc ADR*	3,524,440	0.78
		19,835,444	4.38
	United States		
217,558	Ally Financial Inc	5,095,208	1.13
4,839	Alphabet Inc 'A'	7,934,895	1.75
202,655	Altria Group Inc	8,896,554	1.96
343,868	American International Group Inc	9,913,714	2.19
36,770	Anthem Inc	10,237,136	2.26
43,310	Arthur J Gallagher & Co	4,524,596	1.00
226,813	Bank of America Corp	5,872,189	1.30
34,440	Berkshire Hathaway Inc 'B'	7,504,476	1.66
16,820	Biogen Inc	4,726,925	1.04
67,477	Capital One Financial Corp	4,736,211	1.05
148,990	CDK Global Inc	7,008,490	1.55
41,795	Cigna Corp	7,555,282	1.67
179,833	Cisco Systems Inc	7,582,658	1.67
294,303	Citigroup Inc	15,134,532	3.34
97,300	Coca-Cola Co/The	4,867,919	1.07
147,348	Cognizant Technology Solutions Corp	9,866,422	2.18
298,646	Comcast Corp	13,424,138	2.96
144,405	ConocoPhillips	5,435,404	1.20
286,113	Corteva Inc	8,265,805	1.83
107,740	CVS Health Corp	6,735,905	1.49
110,530	DENTSPLY SIRONA Inc	4,969,429	1.10
116,446	Dollar Tree Inc	10,980,858	2.42
130,493	E*TRADE Financial Corp	7,077,940	1.56
62,772	Edison International	3,263,516	0.72
156,270	Elanco Animal Health Inc*	4,581,836	1.01
231,233	Equitable Holdings Inc	4,890,578	1.08
145,702	Exelon Corp	5,399,716	1.19
140,170	Fidelity National Financial Inc	4,625,610	1.02
17,420	FleetCor Technologies Inc	4,442,100	0.98
173,350	Fox Corp	4,886,736	1.08
807,418	General Electric Co	5,349,144	1.18
384,729	General Motors Co	11,538,023	2.55
62,010	Howard Hughes Corp/The*	3,746,024	0.83
26,979	Hubbell Inc 'B'	3,899,545	0.86
70,346	JPMorgan Chase & Co	7,129,215	1.57
24,478	Laboratory Corp of America Holdings*	4,304,212	0.95
14,896	Lowe's Cos Inc	2,458,883	0.54
239,744	Marathon Petroleum Corp*	8,647,566	1.91
21,460	McKesson Corp	3,277,586	0.72
140,137	MetLife Inc*	5,412,091	1.19
122,830	Newell Brands Inc	1,971,422	0.44
56,387	Pioneer Natural Resources Co	5,836,055	1.29
268,720	PPL Corp	7,446,231	1.64
82,240	Public Service Enterprise Group Inc	4,285,526	0.95
105,525	Quanta Services Inc	5,351,173	1.18
53,076	Ralph Lauren Corp 'A'*	3,705,766	0.82
94,420	Robert Half International Inc*	5,018,423	1.11
33,670	Ross Stores Inc*	3,130,973	0.69
373,793	Telephone and Data Systems Inc	8,791,611	1.94
42,930	TJX Cos Inc/The	2,387,337	0.53
262,837	Verizon Communications Inc	15,607,261	3.45
489,721	Wells Fargo & Co	11,912,463	2.63
175,744	Williams Cos Inc/The	3,669,535	0.81
		345,312,843	76.24
Total Common Stocks (Shares)		447,244,401	98.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		453,644,141	100.16
Total Portfolio		453,644,141	100.16
Other Net Liabilities		(747,226)	(0.16)
Total Net Assets (USD)		452,896,915	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	45,938	USD	6,606	BNY Mellon	15/9/2020	95
USD	242	CNY	1,679	BNY Mellon	15/9/2020	(2)
Net unrealised appreciation						93
EUR Hedged Share Class						
EUR	33,622,507	USD	39,665,454	BNY Mellon	15/9/2020	446,515
USD	1,712,964	EUR	1,448,231	BNY Mellon	15/9/2020	(14,789)
Net unrealised appreciation						431,726
SGD Hedged Share Class						
SGD	563,950	USD	411,328	BNY Mellon	15/9/2020	3,103
USD	16,039	SGD	21,959	BNY Mellon	15/9/2020	(98)
Net unrealised appreciation						3,005
Total net unrealised appreciation (USD underlying exposure - USD 42,263,076)						434,824

Sector Breakdown as at 31 August 2020

	% of Net Assets
Financials	20.73
Healthcare	17.41
Communication Services	11.18
Industrials	9.10
Consumer Discretionary	9.07
Information Technology	9.00
Consumer Staples	7.51
Energy	6.59
Utilities	4.50
Materials	2.83
Investment Funds	1.41
Real Estate	0.83
Other Net Liabilities	(0.16)
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

US Dollar Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
USD 17,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	18,389	0.00
USD 97,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	100,489	0.01
USD 65,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	68,710	0.01
		187,588	0.02
	Austria		
USD 200,000	BRF GmbH '144A' 4.35% 29/9/2026	205,813	0.02
	Bahrain		
USD 200,000	Bahrain Government International Bond 7.375% 14/5/2030	233,844	0.03
	Brazil		
USD 200,000	Banco Votorantim SA '144A' 4% 24/9/2022	206,157	0.02
USD 402,000	Brazilian Government International Bond 3.875% 12/6/2030	411,648	0.05
USD 200,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	200,781	0.02
USD 200,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 12/12/2022 (Perpetual)	195,406	0.02
USD 212,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	214,650	0.02
USD 212,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	217,366	0.03
		1,446,008	0.16
	British Virgin Islands		
USD 200,000	China Huadian Overseas Development 2018 Ltd FRN 23/6/2025 (Perpetual)	205,500	0.02
USD 200,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd 3% 10/12/2029	213,250	0.02
USD 200,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	204,125	0.02
USD 200,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	205,875	0.02
USD 200,000	Huarong Finance 2019 Co Ltd 3.25% 13/11/2024	208,359	0.02
USD 200,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	213,867	0.03
USD 200,000	Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	216,618	0.03
USD 200,000	Scenery Journey Ltd 11% 6/11/2020	200,500	0.02
USD 200,000	Sinopec Group Overseas Development 2018 Ltd '144A' 2.15% 13/5/2025	207,844	0.02
USD 200,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	215,319	0.03
		2,091,257	0.23
	Canada		
USD 21,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028*	21,508	0.00
USD 200,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	205,339	0.02
USD 158,697	Air Canada 2013-1 Class A Pass Through Trust '144A' 4.125% 15/5/2025	145,752	0.02
USD 56,400	Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023	46,392	0.00
USD 77,194	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.3% 15/1/2030	72,080	0.01
USD 506,000	Alimentation Couche-Tard Inc '144A' 3.55% 26/7/2027	558,835	0.06
USD 186,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	192,091	0.02
USD 55,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	59,384	0.01
USD 87,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	92,943	0.01
USD 89,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	96,937	0.01
USD 182,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	199,439	0.02
USD 155,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	157,684	0.02
USD 106,000	Magna International Inc 2.45% 15/6/2030	111,876	0.01
USD 66,000	Masonite International Corp '144A' 5.375% 1/2/2028	70,897	0.01
USD 14,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	14,674	0.00
USD 200,000	MEGlobal Canada ULC 5% 18/5/2025	218,750	0.02
USD 200,000	MEGlobal Canada ULC '144A' 5% 18/5/2025	218,750	0.02
USD 265,675	Stoneway Capital Corp (Defaulted) 10% 1/3/2027	127,524	0.01
USD 132,837	Stoneway Capital Corp (Defaulted) '144A' 10% 1/3/2027	63,762	0.01
USD 105,000	Suncor Energy Inc 6.5% 15/6/2038	137,703	0.02
USD 129,000	Suncor Energy Inc 6.8% 15/5/2038	174,762	0.02
USD 67,000	Suncor Energy Inc 6.85% 1/6/2039	90,667	0.01
USD 50,000	Teck Resources Ltd 6.125% 1/10/2035	58,567	0.01
USD 199,000	TransCanada PipeLines Ltd 4.625% 1/3/2034	238,920	0.03
USD 36,000	TransCanada PipeLines Ltd 5.85% 15/3/2036	47,178	0.01
		3,422,414	0.38
	Cayman Islands		
USD 200,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	221,095	0.03
USD 264,000	ALM XVI Ltd/ALM XVI LLC FRN 15/7/2027	259,988	0.03
USD 207,571	Ambac LSNI LLC '144A' FRN 12/2/2023	208,218	0.02
USD 200,000	Central China Real Estate Ltd 6.5% 5/3/2021	201,465	0.02

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Central China Real Estate Ltd 6.75% 8/11/2021	202,250	0.02
USD 200,000	China Aoyuan Group Ltd 7.95% 19/2/2023	211,625	0.02
USD 200,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	205,250	0.02
USD 200,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	203,500	0.02
USD 159,000	Embraer Overseas Ltd 5.696% 16/9/2023*	160,466	0.02
USD 200,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	200,500	0.02
USD 200,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	196,500	0.02
USD 200,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	92,219	0.01
USD 200,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	214,500	0.03
USD 264,000	OCP CLO 2016-12 Ltd FRN 18/10/2028	263,335	0.03
USD 22,002	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	20,131	0.00
USD 26,838	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	23,886	0.00
USD 200,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	208,250	0.02
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	212,250	0.02
USD 148,000	Seagate HDD Cayman '144A' 4.091% 1/6/2029	158,210	0.02
USD 200,000	Tencent Holdings Ltd 3.24% 3/6/2050	209,770	0.02
USD 200,000	Tencent Holdings Ltd '144A' 3.24% 3/6/2050	209,770	0.02
USD 115,000	Vale Overseas Ltd 3.75% 8/7/2030	121,325	0.02
USD 200,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	200,500	0.02
USD 200,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	212,750	0.03
		4,417,753	0.48
	Chile		
USD 200,000	Chile Government International Bond 2.45% 31/1/2031	211,000	0.02
USD 150,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050	159,141	0.02
		370,141	0.04
	China		
CNY 104,320,000	China Government Bond 1.99% 9/4/2025	14,618,433	1.60
CNY 13,600,000	China Government Bond 2.41% 19/6/2025	1,933,890	0.21
CNY 54,380,000	China Government Bond 2.68% 21/5/2030	7,709,633	0.85
CNY 14,600,000	China Government Bond 2.85% 4/6/2027	2,092,001	0.23
CNY 7,420,000	China Government Bond 3.29% 23/5/2029	1,096,599	0.12
		27,450,556	3.01
	Colombia		
USD 200,000	Bancolombia SA 3% 29/1/2025	203,500	0.02
USD 398,000	Colombia Government International Bond 3.125% 15/4/2031	410,935	0.05
USD 796,000	Colombia Government International Bond 3.875% 25/4/2027	866,446	0.09
USD 550,000	Colombia Government International Bond 4.5% 15/3/2029	619,437	0.07
USD 310,000	Colombia Government International Bond 5.2% 15/5/2049	381,881	0.04
COP 598,100,000	Colombian TES 6.25% 26/11/2025	172,420	0.02
COP 1,611,500,000	Colombian TES 7.25% 18/10/2034	453,831	0.05
USD 556,000	Ecopetrol SA 5.375% 26/6/2026	614,988	0.07
USD 108,000	Ecopetrol SA 6.875% 29/4/2030	130,356	0.01
		3,853,794	0.42
	Denmark		
USD 790,000	Danske Bank A/S '144A' 5% 12/1/2022	832,991	0.09
USD 310,000	Danske Bank A/S '144A' 5.375% 12/1/2024	351,159	0.04
		1,184,150	0.13
	Dominican Republic		
USD 528,000	Dominican Republic International Bond 4.5% 30/1/2030	521,813	0.06
USD 221,000	Dominican Republic International Bond 5.875% 30/1/2060	211,849	0.02
USD 221,000	Dominican Republic International Bond 6.4% 5/6/2049	225,420	0.02
		959,082	0.10
	Egypt		
EUR 116,000	Egypt Government International Bond 5.625% 16/4/2030	129,077	0.01
EUR 132,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	151,529	0.02
USD 275,000	Egypt Government International Bond '144A' 8.875% 29/5/2050	287,633	0.03
		568,239	0.06
	France		
USD 596,000	Altice France SA/France '144A' 7.375% 1/5/2026	633,161	0.07
USD 200,000	BNP Paribas SA '144A' FRN 19/11/2025	212,754	0.02
USD 560,000	BNP Paribas SA '144A' FRN 9/6/2026	585,104	0.06
USD 400,000	BNP Paribas SA '144A' 3.5% 1/3/2023	426,280	0.05
USD 593,000	BNP Paribas SA '144A' 4.4% 14/8/2028	698,849	0.08
USD 500,000	BPCE SA '144A' 2.7% 1/10/2029	537,025	0.06
USD 485,000	Total Capital International SA 2.434% 10/1/2025	520,553	0.06
		3,613,726	0.40
	Germany		
USD 150,000	Deutsche Bank AG/New York NY 4.25% 4/2/2021	152,085	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Guernsey		
USD 858,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022	912,054	0.10
USD 323,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	348,842	0.04
		1,260,896	0.14
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	249,531	0.03
USD 200,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	214,538	0.02
USD 200,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	210,511	0.02
		674,580	0.07
	Hungary		
USD 450,000	Hungary Government International Bond 5.375% 25/3/2024	518,203	0.06
	India		
USD 199,000	Adani Transmission Ltd 4.25% 21/5/2036	199,124	0.02
USD 200,000	Power Finance Corp Ltd 4.5% 18/6/2029	206,400	0.02
USD 200,000	ReNew Power Synthetic 6.67% 12/3/2024	210,000	0.03
		615,524	0.07
	Indonesia		
USD 741,000	Indonesia Government International Bond 2.85% 14/2/2030	783,608	0.09
USD 466,000	Indonesia Government International Bond 4.1% 24/4/2028	531,897	0.06
IDR 5,448,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	389,637	0.04
IDR 1,109,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	72,156	0.01
IDR 4,275,000,000	Indonesia Treasury Bond 7% 15/5/2027	304,130	0.03
IDR 1,923,000,000	Indonesia Treasury Bond 7% 15/9/2030	133,570	0.01
IDR 3,296,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	225,203	0.03
IDR 6,959,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	483,845	0.05
IDR 5,088,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	377,691	0.04
USD 200,000	Pertamina Persero PT 4.175% 21/1/2050	204,625	0.02
		3,506,362	0.38
	Ireland		
EUR 250,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	297,433	0.03
USD 60,000	Aon Plc 4.6% 14/6/2044	76,283	0.01
EUR 100,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	119,293	0.02
EUR 750,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	894,694	0.10
EUR 200,000	Arbour CLO II DAC ‘Series 2014-2X B2R’ FRN 15/5/2030	236,763	0.03
EUR 250,000	Arbour CLO VIII DAC FRN 15/7/2033	298,169	0.03
USD 220,000	ASG Finance Designated Activity Co ‘144A’ 7.875% 3/12/2024	152,350	0.02
EUR 100,000	AVOCA CLO XII Ltd FRN 15/4/2030	116,729	0.01
EUR 100,000	Avoca CLO XV DAC FRN 15/4/2031	115,340	0.01
EUR 500,000	Avoca CLO XVIII DAC FRN 15/4/2031	583,690	0.07
EUR 100,000	BlueMountain Fuji Eur CLO IV DAC FRN 30/3/2032	118,532	0.01
EUR 100,000	BlueMountain Fuji Eur CLO V DAC FRN 15/1/2033	117,315	0.01
EUR 250,000	Cairn CLO XII DAC FRN 15/4/2033	298,169	0.03
EUR 100,000	CIFC European Funding CLO II DAC FRN 15/4/2033	116,469	0.01
EUR 250,000	Contego CLO VIII DAC 25/1/2032 (Zero Coupon)	298,169	0.03
EUR 100,000	CVC Cordatus Loan Fund VI DAC FRN 15/4/2032	115,214	0.01
USD 700,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	723,459	0.08
EUR 100,000	Invesco Euro CLO II DAC FRN 15/8/2032	118,692	0.01
USD 60,000	Johnson Controls International plc 4.625% 2/7/2044	72,884	0.01
USD 5,000	Johnson Controls International plc 5.125% 14/9/2045	6,482	0.00
EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	117,723	0.01
EUR 600,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	715,484	0.08
USD 191,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	203,349	0.02
USD 86,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	96,380	0.01
EUR 100,000	Sound Point Euro CLO I Funding DAC FRN 25/4/2032	120,018	0.02
EUR 250,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	295,843	0.03
EUR 100,000	St Paul’s CLO XII DAC FRN 15/4/2033	117,106	0.01
EUR 100,000	Voya Euro CLO II DAC FRN 15/7/2032	119,403	0.02
		6,661,435	0.73
	Israel		
USD 134,000	Leviathan Bond Ltd ‘144A’ 5.75% 30/6/2023	139,193	0.01
	Japan		
USD 324,000	Mitsubishi UFJ Financial Group Inc 1.412% 17/7/2025	330,122	0.04
USD 400,000	Mitsubishi UFJ Financial Group Inc 2.193% 25/2/2025	420,894	0.05
USD 839,000	Mitsubishi UFJ Financial Group Inc 2.665% 25/7/2022	874,211	0.10
USD 595,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023	636,542	0.07
USD 40,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	41,175	0.00
USD 895,000	Mizuho Financial Group Inc FRN 13/9/2025	943,485	0.10
USD 288,000	Nomura Holdings Inc 2.679% 16/7/2030	297,971	0.03
USD 4,000	ORIX Corp 2.9% 18/7/2022	4,158	0.00
USD 434,000	Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025	460,499	0.05
USD 817,000	Sumitomo Mitsui Financial Group Inc 2.696% 16/7/2024	876,006	0.10
EUR 475,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040	597,221	0.06

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 412,000	Takeda Pharmaceutical Co Ltd 2.05% 31/3/2030	418,376	0.05
USD 405,000	Takeda Pharmaceutical Co Ltd 5% 26/11/2028	501,367	0.05
		6,402,027	0.70
	Jersey		
USD 35,000	Aptiv Plc 5.4% 15/3/2049	38,824	0.00
	Luxembourg		
USD 675,000	Allergan Funding SCS 3.45% 15/3/2022	688,786	0.08
EUR 100,000	DH Europe Finance II Sarl 1.35% 18/9/2039	118,039	0.01
EUR 140,000	DH Europe Finance II Sarl 1.35% 18/9/2039	165,471	0.02
EUR 200,000	DH Europe Finance II Sarl 1.8% 18/9/2049	241,517	0.03
USD 79,000	Gol Finance SA '144A' 7% 31/1/2025	41,117	0.00
USD 35,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	38,859	0.00
USD 192,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	218,844	0.02
EUR 120,000	John Deere Cash Management SA 2.2% 2/4/2032	168,631	0.02
EUR 215,000	Medtronic Global Holdings SCA 1.5% 2/7/2039	268,372	0.03
EUR 200,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	250,610	0.03
USD 200,000	Millicom International Cellular SA '144A' 6.625% 15/10/2026	217,812	0.02
USD 61,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025*	62,220	0.01
USD 200,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025*	212,562	0.02
USD 80,000	Tyco Electronics Group SA 3.125% 15/8/2027	87,152	0.01
USD 40,000	Tyco Electronics Group SA 3.45% 1/8/2024	43,564	0.01
		2,823,556	0.31
	Malaysia		
USD 200,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	227,186	0.02
USD 200,000	Petronas Capital Ltd '144A' 4.55% 21/4/2050	264,125	0.03
USD 200,000	Petronas Capital Ltd '144A' 4.8% 21/4/2060	286,000	0.03
		777,311	0.08
	Mexico		
USD 285,000	America Movil SAB de CV 2.875% 7/5/2030	307,991	0.03
USD 160,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand '144A' 5.375% 17/4/2025	181,000	0.02
USD 200,000	BBVA Bancomer SA/Texas '144A' FRN 13/9/2034	201,038	0.02
USD 150,000	Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050	159,499	0.02
USD 200,000	Industrias Penoles SAB de CV '144A' 4.15% 12/9/2029	217,187	0.02
USD 377,000	Mexico Government International Bond 3.25% 16/4/2030	389,630	0.04
USD 1,830,000	Mexico Government International Bond 4.15% 28/3/2027	2,034,045	0.22
USD 630,000	Mexico Government International Bond 4.5% 31/1/2050	684,928	0.08
USD 524,000	Mexico Government International Bond 4.75% 27/4/2032	598,424	0.07
USD 200,000	Minera Mexico SA de CV '144A' 4.5% 26/1/2050	220,312	0.02
USD 114,000	Petroleos Mexicanos FRN 11/3/2022	112,575	0.01
USD 167,000	Petroleos Mexicanos 4.25% 15/1/2025	160,738	0.02
USD 343,000	Petroleos Mexicanos 4.5% 23/1/2026	320,191	0.04
USD 25,000	Petroleos Mexicanos 5.5% 21/1/2021	25,352	0.00
USD 496,000	Petroleos Mexicanos 6.95% 28/1/2060	413,168	0.05
		6,026,078	0.66
	Netherlands		
USD 1,694,251	Ajax Mortgage Loan Trust 30/12/2049 (Zero Coupon)	1,688,608	0.19
EUR 100,000	Ares European CLO XI BV F RN 15/4/2032	118,511	0.01
EUR 100,000	Ares European CLO XII BV FRN 20/4/2032	118,891	0.01
USD 341,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081	358,476	0.04
USD 200,000	Deutsche Telekom International Finance BV '144A' 3.6% 19/1/2027	223,860	0.02
EUR 415,000	Digital Dutch Finco BV 1.5% 15/3/2030	514,692	0.06
USD 47,000	Embraer Netherlands Finance BV 5.4% 1/2/2027	43,710	0.00
USD 200,000	ING Groep NV '144A' FRN 1/7/2026	203,375	0.02
USD 990,000	ING Groep NV 4.1% 2/10/2023	1,093,011	0.12
USD 200,000	ING Groep NV '144A' 4.625% 6/1/2026	236,696	0.03
USD 200,000	Lukoil Securities BV '144A' 3.875% 6/5/2030	213,500	0.02
USD 156,000	LYB International Finance BV 4.875% 15/3/2044	184,886	0.02
USD 200,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	211,115	0.02
USD 250,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	252,656	0.03
USD 400,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	410,372	0.05
USD 545,000	NXP BV / NXP Funding LLC '144A' 4.625% 1/6/2023	598,921	0.07
USD 3,000	NXP BV / NXP Funding LLC '144A' 5.55% 1/12/2028	3,753	0.00
USD 6,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	6,557	0.00
USD 398,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	440,170	0.05
USD 478,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	554,752	0.06
USD 139,000	Petrobras Global Finance BV 5.093% 15/1/2030*	144,082	0.02
USD 51,000	Petrobras Global Finance BV 6.75% 3/6/2050	56,931	0.01
USD 749,000	Shell International Finance BV 2.375% 7/11/2029	795,308	0.09

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 102,000	Shell International Finance BV 3.625% 21/8/2042	112,584	0.01
USD 190,000	Shell International Finance BV 3.875% 13/11/2028	223,377	0.02
USD 307,000	Shell International Finance BV 4.375% 11/5/2045	377,793	0.04
		9,186,587	1.01
	Panama		
USD 279,000	Panama Government International Bond 3.16% 23/1/2030	304,633	0.03
USD 970,000	Panama Government International Bond 3.875% 17/3/2028	1,105,194	0.12
		1,409,827	0.15
	Peru		
USD 149,000	Banco de Credito del Peru '144A' FRN 1/7/2030	150,304	0.01
USD 410,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	428,578	0.05
USD 151,000	Peruvian Government International Bond 2.783% 23/1/2031	164,816	0.02
USD 614,000	Peruvian Government International Bond 4.125% 25/8/2027	716,941	0.08
		1,460,639	0.16
	Philippines		
USD 1,222,000	Philippine Government International Bond 3% 1/2/2028	1,335,799	0.15
USD 200,000	Philippine Government International Bond 3.75% 14/1/2029	231,250	0.02
		1,567,049	0.17
	Qatar		
USD 295,000	Qatar Government International Bond 3.75% 16/4/2030	343,380	0.04
	Romania		
USD 188,000	Romanian Government International Bond '144A' 3% 14/2/2031	190,350	0.02
	Russian Federation		
RUB 15,140,000	Russian Federal Bond - OFZ 6% 6/10/2027	207,696	0.02
RUB 62,887,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	903,719	0.10
RUB 27,662,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	425,624	0.05
RUB 58,232,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	935,954	0.10
USD 200,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	230,300	0.03
		2,703,293	0.30
	Saudi Arabia		
USD 393,000	Saudi Government International Bond 3.25% 22/10/2030	426,896	0.05
	Singapore		
USD 200,000	BOC Aviation Ltd 3% 11/9/2029	208,875	0.02
USD 200,000	BOC Aviation Ltd '144A' 3.25% 29/4/2025	210,679	0.03
		419,554	0.05
	South Korea		
USD 460,000	Hyundai Capital Services Inc '144A' 3% 29/8/2022	477,538	0.05
USD 200,000	Shinhan Financial Group Co Ltd FRN 5/2/2030	210,907	0.03
		688,445	0.08
	Spain		
USD 600,000	Banco Santander SA 2.706% 27/6/2024	640,171	0.07
USD 200,000	Banco Santander SA 3.306% 27/6/2029	218,451	0.02
		858,622	0.09
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	164,750	0.02
	Switzerland		
USD 250,000	Credit Suisse AG/New York NY 2.95% 9/4/2025	274,528	0.03
USD 1,115,000	Credit Suisse Group AG '144A' FRN 1/4/2031	1,301,275	0.14
USD 645,000	UBS Group AG '144A' FRN 15/8/2023	671,198	0.07
USD 525,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	569,990	0.06
USD 491,000	UBS Group AG '144A' FRN 30/1/2027	495,207	0.06
USD 590,000	UBS Group AG '144A' 4.125% 24/9/2025	677,036	0.08
USD 495,000	UBS Group AG '144A' 4.125% 15/4/2026	574,301	0.06
		4,563,535	0.50
	Thailand		
USD 200,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	200,625	0.02
USD 200,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	201,000	0.03
USD 200,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050	199,000	0.02
		600,625	0.07
	Turkey		
USD 96,763	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	74,697	0.01
	Ukraine		
EUR 125,000	Ukraine Government International Bond 6.75% 20/6/2026	151,358	0.02
USD 220,000	Ukraine Government International Bond 7.375% 25/9/2032	223,300	0.02
USD 400,000	Ukraine Government International Bond 9.75% 1/11/2028	458,900	0.05
		833,558	0.09
	United Kingdom		
USD 422,000	AstraZeneca Plc 1.375% 6/8/2030	412,043	0.04
USD 1,876,000	BAE Systems Plc '144A' 3.4% 15/4/2030	2,104,340	0.23
USD 600,000	Barclays Plc FRN 24/6/2031	611,253	0.07
USD 321,000	Barclays Plc 4.375% 12/1/2026	365,280	0.04
USD 360,000	BP Capital Markets Plc 3.814% 10/2/2024	396,581	0.04

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 305,000	HSBC Holdings Plc FRN 13/3/2028	342,268	0.04
USD 200,000	HSBC Holdings Plc FRN 19/6/2029	233,493	0.03
USD 623,000	HSBC Holdings Plc FRN 22/5/2030	705,034	0.08
USD 239,000	Lloyds Banking Group Plc 4.375% 22/3/2028	282,366	0.03
USD 200,000	Santander UK Group Holdings Plc FRN 21/8/2026	200,433	0.02
USD 365,000	Santander UK Group Holdings Plc 2.875% 5/8/2021	372,938	0.04
GBP 184,970	Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029	232,040	0.03
USD 78,000	Trinity Acquisition Plc 4.4% 15/3/2026	90,020	0.01
USD 87,000	Vodafone Group Plc 4.125% 30/5/2025	99,830	0.01
USD 201,000	Vodafone Group Plc 4.375% 19/2/2043	233,759	0.03
USD 507,000	Vodafone Group Plc 5.25% 30/5/2048	659,419	0.07
		7,341,097	0.81
	United States		
USD 552,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	576,736	0.06
USD 200,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 E' '144A' FRN 10/8/2035	192,973	0.02
USD 100,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	101,888	0.01
USD 110,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	105,483	0.01
USD 200,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	196,544	0.02
USD 230,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	224,617	0.02
USD 124,000	3M Co 2.375% 26/8/2029	133,700	0.01
USD 118,000	AbbVie Inc '144A' 2.3% 21/11/2022	122,636	0.01
USD 1,416,000	AbbVie Inc '144A' 2.6% 21/11/2024	1,515,566	0.17
USD 219,000	AbbVie Inc '144A' 3.8% 15/3/2025	244,651	0.03
USD 404,000	AbbVie Inc 4.5% 14/5/2035	497,556	0.05
USD 394,000	AbbVie Inc '144A' 4.55% 15/3/2035	491,861	0.05
USD 511,000	AbbVie Inc 4.7% 14/5/2045	629,021	0.07
USD 181,000	AbbVie Inc 4.875% 14/11/2048	232,484	0.03
USD 82,000	Activision Blizzard Inc 1.35% 15/9/2030	80,047	0.01
USD 225,000	Activision Blizzard Inc 2.5% 15/9/2050	210,707	0.02
USD 134,481	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	133,789	0.01
USD 500,000	Adams Mill CLO Ltd 'Series 2014-1A C1R' '144A' FRN 15/7/2026	496,649	0.05
USD 30,000	AEP Texas Inc 3.45% 15/1/2050	33,132	0.00
USD 544,000	AEP Texas Inc 3.95% 1/6/2028	628,154	0.07
USD 41,000	AEP Texas Inc 4.15% 1/5/2049	50,065	0.01
USD 225,000	AEP Transmission Co LLC 3.15% 15/9/2049	240,244	0.03
USD 191,000	AEP Transmission Co LLC 3.65% 1/4/2050	226,560	0.03
USD 180,000	AEP Transmission Co LLC 3.8% 15/6/2049	215,013	0.02
USD 94,000	AEP Transmission Co LLC 4.25% 15/9/2048	119,141	0.01
USD 8,000	Aetna Inc 4.125% 15/11/2042	9,059	0.00
USD 88,000	Aetna Inc 4.5% 15/5/2042	104,634	0.01
USD 108,000	Aetna Inc 4.75% 15/3/2044	133,238	0.01
USD 153,000	Agilent Technologies Inc 2.75% 15/9/2029	165,574	0.02
USD 542,000	Agilent Technologies Inc 3.05% 22/9/2026	596,863	0.07
USD 250,000	AGL CLO 7 Ltd 'Series 2020-7A A1' '144A' FRN 15/7/2031	250,000	0.03
USD 250,000	AIMCO CLO Series 2015-A 'Series 2015-AA BR' '144A' FRN 15/1/2028	242,232	0.03
USD 500,000	AIMCO CLO Series 2017-A 'Series 2017-AA C' '144A' FRN 20/7/2029	496,108	0.05
USD 400,651	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D A' '144A' FRN 25/12/2057	401,600	0.04
USD 110,121	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon)	30,886	0.00
USD 269,080	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B A' '144A' 3.75% 26/2/2057	269,720	0.03
USD 687,555	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	689,100	0.08
USD 475,304	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	476,467	0.05
USD 1,322,221	Ajax Mortgage Loan Trust 2019-C 'Series 2019-C A' '144A' FRN 25/10/2058	1,327,208	0.15
USD 1,673,259	Ajax Mortgage Loan Trust 2019-G (Step-up coupon) 'Series 2019-G A' '144A' 3% 25/9/2059	1,644,883	0.18
USD 1,268,655	Ajax Mortgage Loan Trust 2019-H (Step-up coupon) 'Series 2019-H A' '144A' 3% 25/11/2059	1,246,818	0.14
USD 205,000	Alabama Power Co 3.45% 1/10/2049	233,704	0.03
USD 40,000	Alabama Power Co 3.55% 1/12/2023	43,776	0.00
USD 259,000	Alabama Power Co 3.75% 1/3/2045	302,720	0.03
USD 10,000	Alabama Power Co 4.15% 15/8/2044	12,277	0.00
USD 81,000	Alabama Power Co 4.3% 15/7/2048	104,395	0.01
USD 3,000	Alabama Power Co 6% 1/3/2039	4,355	0.00
USD 410,000	Alaska Airlines 2020-1 Class A Pass Through Trust '144A' 4.8% 15/8/2027	430,892	0.05

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 101,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	103,171	0.01
USD 38,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	40,191	0.00
USD 28,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	30,268	0.00
USD 320,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	330,126	0.04
USD 120,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	130,403	0.01
USD 125,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	129,412	0.01
USD 164,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	184,221	0.02
USD 250,000	Allegro CLO II-S Ltd 'Series 2014-1RA A1' '144A' FRN 21/10/2028	249,213	0.03
USD 642,934	Allegro CLO IV Ltd 'Series 2016-1A AR' '144A' FRN 15/1/2030	641,231	0.07
USD 250,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	246,555	0.03
USD 250,000	Allegro CLO V Ltd 'Series 2017-1A A' '144A' FRN 16/10/2030	246,851	0.03
USD 250,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	250,684	0.03
USD 250,000	ALM XVIII Ltd 'Series 2016-18A A2R' '144A' FRN 15/1/2028	244,941	0.03
USD 54,750	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	50,185	0.01
USD 473,978	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	392,978	0.04
USD 594,521	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046	557,502	0.06
USD 115,130	Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046	87,036	0.01
USD 618,779	Alternative Loan Trust 2007-14T2 'Series 2007-14T2 A1' 6% 25/7/2037	448,963	0.05
USD 177,971	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	106,167	0.01
EUR 395,000	Altria Group Inc 3.125% 15/6/2031	534,706	0.06
USD 290,000	Altria Group Inc 4% 31/1/2024	321,397	0.04
USD 328,000	Altria Group Inc 4.4% 14/2/2026	379,524	0.04
USD 48,000	Altria Group Inc 4.8% 14/2/2029	57,301	0.01
USD 682,000	Altria Group Inc 5.8% 14/2/2039	863,261	0.09
USD 398,000	Amazon.com Inc 3.875% 22/8/2037	494,767	0.05
USD 80,000	Amazon.com Inc 4.8% 5/12/2034	110,079	0.01
USD 45,652	Ambac Assurance Corp '144A' 5.1% 0 (Perpetual)	62,429	0.01
USD 100,000	AMC Networks Inc 4.75% 1/8/2025	103,831	0.01
USD 128,000	AMC Networks Inc 5% 1/4/2024	130,640	0.01
USD 170,000	Ameren Illinois Co 3.25% 15/3/2050	193,480	0.02
USD 11,000	Ameren Illinois Co 3.7% 1/12/2047	13,080	0.00
USD 157,000	Ameren Illinois Co 3.8% 15/5/2028	183,617	0.02
USD 42,959	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027	40,799	0.00
USD 243,685	American Airlines 2015-2 Class B Pass Through Trust 4.4% 22/9/2023	177,787	0.02
USD 930,775	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028	901,298	0.10
USD 233,869	American Airlines 2016-1 Class B Pass Through Trust 5.25% 15/1/2024	161,054	0.02
USD 77,376	American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	72,725	0.01
USD 171,058	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	161,417	0.02
USD 2,337	American Airlines 2016-3 Class B Pass Through Trust 3.75% 15/10/2025	1,631	0.00
USD 61,328	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	58,830	0.01
USD 105,172	American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/2/2025	74,645	0.01
USD 55,845	American Airlines 2017-2 Class B Pass Through Trust 3.7% 15/10/2025	38,259	0.00
USD 303,597	American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028	197,200	0.02
USD 84,000	American Axle & Manufacturing Inc 6.25% 1/4/2025	86,755	0.01
USD 105,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	107,540	0.01
USD 79,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	82,935	0.01
USD 332,000	American Express Co 3.7% 3/8/2023	362,001	0.04
USD 45,466	American Home Mortgage Assets Trust 2007-1 'Series 2007-1 A1' FRN 25/2/2047	24,989	0.00
USD 65,000	American Municipal Power Inc 7.834% 15/2/2041	108,182	0.01
USD 120,000	American Municipal Power Inc 8.084% 15/2/2050	226,179	0.02
USD 45,000	American Tower Corp 1.3% 15/9/2025	45,729	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 58,000	American Tower Corp 2.75% 15/1/2027	63,040	0.01
USD 363,000	American Tower Corp 3.375% 15/5/2024	395,704	0.04
USD 524,000	American Tower Corp 3.8% 15/8/2029	604,055	0.07
USD 6,000	American Tower Corp 3.95% 15/3/2029	6,961	0.00
USD 189,000	American Tower Corp 5% 15/2/2024	215,612	0.02
USD 186,000	American University/The 3.672% 1/4/2049	207,161	0.02
USD 554,000	Amgen Inc 2.45% 21/2/2030	588,777	0.06
USD 429,000	Amgen Inc 4.4% 1/5/2045	533,621	0.06
USD 250,000	AMMC CLO 21 Ltd 'Series 2017-21A A' '144A' FRN 2/11/2030	248,716	0.03
USD 301,000	Analog Devices Inc 2.95% 1/4/2025	329,816	0.04
USD 50,000	Analog Devices Inc 3.5% 5/12/2026	56,905	0.01
USD 250,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	249,093	0.03
USD 250,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 13/10/2030	246,331	0.03
USD 250,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	242,853	0.03
USD 250,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	247,125	0.03
USD 250,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	237,880	0.03
USD 600,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030	587,128	0.06
USD 250,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	237,515	0.03
USD 500,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	497,171	0.05
USD 1,599,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,898,671	0.21
USD 728,000	Anheuser-Busch InBev Worldwide Inc 3.5% 1/6/2030	832,202	0.09
USD 2,029,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	2,471,702	0.27
USD 71,000	Anheuser-Busch InBev Worldwide Inc 4.9% 23/1/2031	89,868	0.01
USD 98,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	123,732	0.01
USD 335,000	Anthem Inc 3.65% 1/12/2027	384,098	0.04
USD 29,000	Anthem Inc 4.101% 1/3/2028	33,904	0.00
USD 290,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 C' '144A' FRN 13/12/2029	291,480	0.03
USD 40,000	Aon Corp 2.8% 15/5/2030	43,313	0.00
USD 1,039,000	Aon Corp 3.75% 2/5/2029	1,201,367	0.13
USD 116,000	Aon Corp 4.5% 15/12/2028	141,046	0.02
USD 500,000	Apidos CLO XXXI 'Series 2019-31A B' '144A' FRN 15/4/2031	500,375	0.06
USD 407,000	Apple Inc 2.55% 20/8/2060	394,484	0.04
USD 107,000	Apple Inc 3.45% 9/2/2045	123,364	0.01
USD 157,000	Apple Inc 3.75% 12/9/2047	188,879	0.02
USD 497,000	Apple Inc 3.75% 13/11/2047	589,674	0.06
USD 63,000	Apple Inc 3.85% 4/5/2043	76,372	0.01
USD 332,000	Applied Materials Inc 2.75% 1/6/2050	349,263	0.04
USD 1,773,368	APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057	633,944	0.07
USD 260,868	APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046	265,671	0.03
USD 46,385	APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047	46,722	0.01
USD 65,000	Aramark Services Inc 4.75% 1/6/2026	64,539	0.01
USD 149,000	Aramark Services Inc '144A' 5% 1/2/2028	148,569	0.02
USD 500,000	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	493,557	0.05
USD 193,220	Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035	174,196	0.02
USD 1,000,000	ARI Investments LLC 6/1/2025 (Zero Coupon)	970,000	0.11
USD 100,000	Arizona Health Facilities Authority FRN 1/1/2037	93,297	0.01
USD 2,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	1,972,391	0.22
USD 9,000	AT&T Inc 2.25% 1/2/2032	9,092	0.00
EUR 400,000	AT&T Inc 2.6% 19/5/2038	528,620	0.06
USD 184,000	AT&T Inc 2.75% 1/6/2031	194,672	0.02
EUR 100,000	AT&T Inc 3.15% 4/9/2036	140,796	0.02
USD 9,000	AT&T Inc 3.8% 15/2/2027	10,255	0.00
USD 115,000	AT&T Inc 4.25% 1/3/2027	134,046	0.01
USD 1,395,000	AT&T Inc 4.5% 15/5/2035	1,660,031	0.18
USD 137,000	AT&T Inc 4.75% 15/5/2046	162,013	0.02
USD 609,000	AT&T Inc 4.85% 15/7/2045	723,525	0.08
USD 124,000	AT&T Inc 5.15% 15/3/2042	152,657	0.02
USD 420,000	AT&T Inc 5.15% 15/11/2046	519,210	0.06
USD 145,000	AT&T Inc 5.25% 1/3/2037	181,157	0.02
USD 110,000	Atmos Energy Corp 3.375% 15/9/2049	124,393	0.01
USD 750,000	Atrium XII '144A' FRN 22/4/2027	711,224	0.08
USD 775,000	Autodesk Inc 3.5% 15/6/2027	878,108	0.10
USD 154,000	Avantor Inc '144A' 6% 1/10/2024	161,569	0.02
USD 302,435	Avery Point IV CLO Ltd 'Series 2014-1A AR' '144A' FRN 25/4/2026	301,997	0.03
USD 92,810	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	92,697	0.01
USD 250,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	248,293	0.03
USD 249,942	Avery Point VI CLO Ltd 'Series 2015-6A AR' '144A' FRN 5/8/2027	249,482	0.03
USD 4,583	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	4,582	0.00
USD 304,000	BAE Systems Holdings Inc '144A' 2.85% 15/12/2020	305,494	0.03
USD 55,000	BAE Systems Holdings Inc '144A' 3.8% 7/10/2024	61,249	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 821,000	BAE Systems Holdings Inc '144A' 3.85% 15/12/2025	927,758	0.10
USD 3,000	BAE Systems Holdings Inc '144A' 4.75% 7/10/2044	3,780	0.00
USD 747,822	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A AR' '144A' FRN 15/1/2029	746,310	0.08
USD 500,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A BR' '144A' FRN 15/1/2029	496,073	0.05
USD 21,000	Ball Corp 4.875% 15/3/2026	23,709	0.00
USD 28,000	Ball Corp 5.25% 1/7/2025	31,839	0.00
USD 121,000	Baltimore Gas and Electric Co 3.2% 15/9/2049	130,933	0.01
USD 205,000	Baltimore Gas and Electric Co 3.5% 15/8/2046	235,550	0.03
USD 103,000	Baltimore Gas and Electric Co 3.75% 15/8/2047	121,703	0.01
USD 47,000	Baltimore Gas and Electric Co 4.25% 15/9/2048	59,824	0.01
USD 250,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	253,704	0.03
USD 300,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ C' '144A' FRN 14/8/2034	312,129	0.03
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	90,871	0.01
USD 300,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	276,977	0.03
USD 900,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033	833,322	0.09
USD 410,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	375,082	0.04
USD 200,000	BAMLL Trust 2011-FSHN 'Series 2011-FSHN B' '144A' 4.769% 11/7/2033	199,713	0.02
USD 200,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	198,814	0.02
USD 1,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050	36,676	0.00
USD 1,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050	68,640	0.01
USD 510,000	BANK 2017-BNK9 'Series 2017-BNK9 A4' 3.538% 15/11/2054	580,321	0.06
USD 1,879,000	Bank of America Corp FRN 1/10/2021	1,882,021	0.21
USD 40,000	Bank of America Corp FRN 23/1/2022	40,368	0.00
USD 1,210,000	Bank of America Corp FRN 17/5/2022	1,236,321	0.14
USD 80,000	Bank of America Corp FRN 21/7/2023	83,290	0.01
USD 634,000	Bank of America Corp FRN 22/10/2025	671,088	0.07
USD 863,000	Bank of America Corp FRN 23/4/2027	968,892	0.11
USD 385,000	Bank of America Corp FRN 15/3/2028 (Perpetual)	420,517	0.05
USD 383,000	Bank of America Corp FRN 24/4/2028	433,189	0.05
USD 409,000	Bank of America Corp FRN 21/7/2028	458,311	0.05
USD 1,691,000	Bank of America Corp FRN 20/12/2028	1,894,983	0.21
USD 136,000	Bank of America Corp FRN 5/3/2029	156,139	0.02
USD 784,000	Bank of America Corp FRN 23/7/2029	925,473	0.10
USD 411,000	Bank of America Corp FRN 23/7/2030	455,600	0.05
USD 453,000	Bank of America Corp FRN 29/4/2031	480,960	0.05
USD 80,000	Bank of America Corp FRN 23/4/2040	96,097	0.01
USD 1,078,000	Bank of America Corp FRN 19/6/2041	1,093,869	0.12
USD 256,000	Bank of America Corp 3.95% 21/4/2025	287,516	0.03
USD 77,000	Bank of America Corp 4% 1/4/2024	85,959	0.01
USD 279,000	Bank of America Corp 4% 22/1/2025	312,150	0.03
USD 125,000	Bank of America Corp 4.1% 24/7/2023	137,809	0.02
USD 566,000	Bank of America Corp 4.45% 3/3/2026	655,747	0.07
USD 190,000	Bank of New York Mellon Corp/ The FRN 20/12/2020 (Perpetual)	188,125	0.02
USD 445,000	Bank of New York Mellon Corp/ The FRN 20/9/2026 (Perpetual)	465,675	0.05
USD 367,000	Bank of New York Mellon Corp/ The FRN 7/2/2028	423,804	0.05
USD 600,000	BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025	290,497	0.03
USD 179,000	BAT Capital Corp 2.789% 6/9/2024	190,656	0.02
USD 165,000	BAT Capital Corp 3.215% 6/9/2026	178,964	0.02
USD 195,000	BAT Capital Corp 5.282% 2/4/2050	232,805	0.03
USD 209,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	230,196	0.03
USD 179,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	199,404	0.02
USD 310,000	Bay Area Toll Authority 2.425% 1/4/2026	333,800	0.04
USD 220,000	Bay Area Toll Authority 6.918% 1/4/2040	355,006	0.04
USD 250,000	Bay Area Toll Authority 7.043% 1/4/2050	457,322	0.05
USD 506,000	Bayer US Finance II LLC '144A' 4.375% 15/12/2028	592,747	0.07
USD 110,060	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035	104,181	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 241,761	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	227,688	0.03
USD 11,404	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036	10,733	0.00
USD 20,621	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	19,280	0.00
USD 510,196	Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036	473,394	0.05
USD 769,255	Bayview Commercial Asset Trust 2007-2 'Series 2007-2A A1' '144A' FRN 25/7/2037	720,201	0.08
USD 100,000	Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037	94,183	0.01
USD 323,911	Bayview Commercial Asset Trust 2008-2 'Series 2008-2 A4A' '144A' FRN 25/4/2038	323,646	0.04
USD 613,265	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039	513,929	0.06
USD 84,525	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039	76,738	0.01
USD 54,863	Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040	52,911	0.01
USD 300,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036	271,924	0.03
USD 158,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH A1' '144A' 3.312% 10/8/2035	167,092	0.02
USD 118,927	BCMSC Trust 2000-A 'Series 2000-A A2' FRN 15/6/2030	36,123	0.00
USD 110,398	BCMSC Trust 2000-A 'Series 2000-A A3' FRN 15/6/2030	34,643	0.00
USD 79,834	BCMSC Trust 2000-A 'Series 2000-A A4' FRN 15/6/2030	26,500	0.00
USD 156,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	155,113	0.02
USD 45,854	Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036	39,789	0.00
USD 231,429	Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047	200,054	0.02
USD 123,387	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	113,346	0.01
USD 170,581	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	146,981	0.02
USD 78,382	Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035	100,694	0.01
USD 101,617	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	125,246	0.01
USD 76,114	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	83,338	0.01
USD 115,594	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037	120,524	0.01
USD 81,290	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037	88,943	0.01
USD 461,276	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037	407,575	0.04
USD 29,992	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 'Series 2007-T26 AM' FRN 12/1/2045	30,029	0.00
USD 22,753	Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037	20,352	0.00
USD 38,687	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	34,661	0.00
USD 350,000	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 A3' 3.944% 15/7/2051	410,538	0.05
USD 250,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	250,082	0.03
USD 500,000	Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031	487,720	0.05
USD 434,000	Biogen Inc 2.25% 1/5/2030	447,603	0.05
USD 500,000	BLUEMOUNTAIN CLO 2012-2 Ltd 'Series 2012-2A AR2' '144A' FRN 20/11/2028	491,958	0.05
USD 248,092	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	244,779	0.03
USD 700,000	BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031	687,429	0.08
USD 5,000	BMW US Capital LLC '144A' 2.8% 11/4/2026	5,432	0.00
USD 37,000	Boardwalk Pipelines LP 4.8% 3/5/2029	40,873	0.00
USD 25,000	Boeing Co/The 3.825% 1/3/2059	21,845	0.00
USD 599,000	Boeing Co/The 4.508% 1/5/2023	631,206	0.07
USD 1,024,000	Boeing Co/The 4.875% 1/5/2025	1,110,487	0.12
USD 506,000	Boeing Co/The 5.93% 1/5/2060	607,680	0.07
USD 77,000	Booking Holdings Inc 3.65% 15/3/2025	85,492	0.01
USD 883,000	Booking Holdings Inc 4.1% 13/4/2025	1,002,407	0.11
USD 213,000	Boston Properties LP 3.125% 1/9/2023	226,456	0.03
USD 180,000	Boston Scientific Corp 4% 1/3/2029	209,612	0.02
USD 57,518	Bowman Park CLO Ltd 'Series 2014-1A AR' '144A' FRN 23/11/2025	57,441	0.01
USD 79,000	Boyd Gaming Corp 6% 15/8/2026	82,441	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 85,000	Boyd Gaming Corp 6.375% 1/4/2026	88,518	0.01
USD 260,000	BP Capital Markets America Inc 3.119% 4/5/2026	288,001	0.03
USD 223,000	BP Capital Markets America Inc 3.194% 6/4/2025	245,813	0.03
USD 90,000	BP Capital Markets America Inc 3.224% 14/4/2024	97,262	0.01
USD 301,000	BP Capital Markets America Inc 3.79% 6/2/2024	330,606	0.04
USD 188,000	BP Capital Markets America Inc 3.796% 21/9/2025	213,682	0.02
USD 212,000	Bristol-Myers Squibb Co 4.55% 20/2/2048	290,648	0.03
USD 75,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.125% 15/1/2025	80,335	0.01
USD 1,317,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	1,456,822	0.16
USD 633,000	Broadcom Inc 2.25% 15/11/2023	658,557	0.07
USD 138,000	Broadcom Inc 3.625% 15/10/2024	151,274	0.02
USD 377,000	Broadcom Inc 4.11% 15/9/2028	422,834	0.05
USD 250,000	Broadcom Inc 4.15% 15/11/2030	281,128	0.03
USD 449,000	Broadcom Inc 4.25% 15/4/2026	508,036	0.06
USD 1,075,000	Broadcom Inc 4.7% 15/4/2025	1,228,378	0.13
USD 250,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A BR' '144A' FRN 17/1/2028	246,467	0.03
USD 250,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A DR' '144A' FRN 17/1/2028	232,235	0.03
USD 17,000	Buckeye Partners LP 3.95% 1/12/2026	16,883	0.00
USD 312,000	Burlington Northern Santa Fe LLC 4.4% 15/3/2042	396,019	0.04
USD 12,000	Burlington Northern Santa Fe LLC 4.95% 15/9/2041	16,146	0.00
USD 45,000	Burlington Northern Santa Fe LLC 5.05% 1/3/2041	61,686	0.01
USD 38,000	Burlington Northern Santa Fe LLC 5.75% 1/5/2040	55,060	0.01
USD 500,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033	496,450	0.05
USD 290,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 C' '144A' 3.446% 10/3/2033	297,248	0.03
USD 1,352,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	1,456,108	0.16
USD 900,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA F' '144A' FRN 15/3/2037	871,340	0.10
USD 30,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	30,181	0.00
USD 60,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	59,638	0.01
USD 30,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	31,720	0.00
USD 50,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	50,480	0.01
USD 212,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	202,781	0.02
USD 105,000	California State Public Works Board 8.361% 1/10/2034	174,367	0.02
USD 365,000	California State University 2.975% 1/11/2051	383,861	0.04
USD 235,029	California Street CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 15/10/2025	233,605	0.03
USD 365,000	Cameron LNG LLC '144A' 3.302% 15/1/2035	412,169	0.05
USD 344,000	Cameron LNG LLC '144A' 3.402% 15/1/2038	368,315	0.04
USD 100,000	Campbell Soup Co 8.875% 1/5/2021	105,418	0.01
USD 225,000	Capital One Financial Corp 3.5% 15/6/2023	241,885	0.03
USD 206,000	Capital One Financial Corp 3.9% 29/1/2024	225,076	0.02
USD 37,000	Capital One Financial Corp 4.75% 15/7/2021	38,422	0.00
USD 249,672	Carlyle Global Market Strategies CLO 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 18/1/2029	246,271	0.03
USD 248,466	Carlyle Global Market Strategies CLO 2013-3 Ltd 'Series 2013-3A A1AR' '144A' FRN 15/10/2030	245,183	0.03
USD 250,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	246,189	0.03
USD 312,000	Carrier Global Corp '144A' 1.923% 15/2/2023	321,126	0.04
USD 1,345,000	Carrier Global Corp '144A' 2.242% 15/2/2025	1,410,383	0.15
USD 167,512	Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A3' FRN 25/8/2036	157,212	0.02
USD 164,610	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	138,557	0.02
USD 250,000	CBAM 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 17/10/2029	249,669	0.03
USD 31,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/4/2023	33,486	0.00
USD 184,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	197,570	0.02
USD 259,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	274,799	0.03
USD 335,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	357,293	0.04
USD 161,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	176,479	0.02
USD 154,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	161,291	0.02
USD 261,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026*	274,213	0.03

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 83,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	87,129	0.01
USD 361,767	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	370,849	0.04
USD 40,000	CD 2017-CD3 Mortgage Trust 'Series 2017-CD3 A4' 3.631% 10/2/2050	45,225	0.01
USD 160,000	CD 2017-CD4 Mortgage Trust 'Series 2017-CD4 A4' FRN 10/5/2050	180,925	0.02
USD 100,000	CD 2017-CD5 Mortgage Trust 'Series 2017-CD5 B' FRN 15/8/2050	108,762	0.01
USD 60,000	CD 2017-CD6 Mortgage Trust 'Series 2017-CD6 C' FRN 13/11/2050	58,622	0.01
USD 408,858	CDO Repack SPC Ltd 'Series 2006-CLF1 D1' '144A' 20/5/2030 (Zero Coupon)	430,837	0.05
USD 132,000	Cedar Fair LP 5.25% 15/7/2029	128,593	0.01
USD 131,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	131,000	0.01
USD 96,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	99,504	0.01
USD 525,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	523,283	0.06
USD 650,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	644,194	0.07
USD 250,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A B' '144A' FRN 17/10/2030	245,697	0.03
USD 241,748	Cent CLO 24 Ltd 'Series 2015-24A A1R' '144A' FRN 15/10/2026	240,421	0.03
USD 322,000	Centene Corp 4.25% 15/12/2027	338,845	0.04
USD 98,000	Centene Corp 4.625% 15/12/2029	107,702	0.01
USD 112,000	Centene Corp '144A' 5.25% 1/4/2025	116,228	0.01
USD 236,000	Centene Corp '144A' 5.375% 1/6/2026	249,570	0.03
USD 97,000	Centene Corp '144A' 5.375% 15/8/2026	102,789	0.01
USD 80,000	CenterPoint Energy Houston Electric LLC 3.55% 1/8/2042	91,819	0.01
USD 37,000	CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048	46,117	0.01
USD 70,000	Central Puget Sound Regional Transit Authority 5% 1/11/2050	83,232	0.01
USD 67,000	Century Communities Inc 6.75% 1/6/2027	72,387	0.01
USD 330,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	12,622	0.00
USD 100,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN B' '144A' 4.69% 15/2/2033	101,300	0.01
USD 401,959	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	401,760	0.04
USD 694,293	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	680,464	0.07
USD 14,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	14,706	0.00
USD 53,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	56,069	0.01
USD 49,000	Charles Schwab Corp/The 3.2% 2/3/2027	54,934	0.01
USD 1,135,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	1,265,711	0.14
USD 394,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	468,198	0.05
USD 76,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	94,347	0.01
USD 1,309,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	1,755,731	0.19
USD 958,496	Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037	654,707	0.07
USD 672,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	758,218	0.08
USD 521,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	601,533	0.07
USD 42,000	Cheniere Energy Partners LP 4.5% 1/10/2029	43,858	0.00
USD 90,000	Cheniere Energy Partners LP 5.25% 1/10/2025	92,115	0.01
USD 67,000	Cheniere Energy Partners LP 5.625% 1/10/2026	70,143	0.01
USD 190,000	Chevron USA Inc 2.343% 12/8/2050	179,326	0.02
USD 10,991	CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035	10,349	0.00
USD 1,452,357	CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046	627,066	0.07
USD 28,486	CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046	25,879	0.00
USD 418,059	CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037	260,441	0.03
USD 420,000	CHRISTUS Health 4.341% 1/7/2028	474,956	0.05
USD 78,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	79,741	0.01
USD 154,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	161,672	0.02
USD 250,000	CIFC Funding 2012-II-R Ltd 'Series 2012-2RA A2' '144A' FRN 20/1/2028	242,387	0.03

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,860,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	1,848,816	0.20
USD 500,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	495,460	0.05
USD 80,000	Cigna Corp 3% 15/7/2023	85,284	0.01
USD 175,000	Cigna Corp 3.25% 15/4/2025	193,039	0.02
USD 291,000	Cigna Corp 3.4% 1/3/2027	326,756	0.04
USD 10,000	Cigna Corp 3.75% 15/7/2023	10,884	0.00
USD 860,000	Cigna Corp 4.375% 15/10/2028	1,029,300	0.11
USD 75,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	74,438	0.01
USD 213,041	Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038	187,716	0.02
USD 100,000	Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P C' '144A' FRN 10/5/2035	100,606	0.01
USD 250,000	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 B' 3.772% 10/2/2048	260,846	0.03
USD 50,000	Citigroup Commercial Mortgage Trust 2017-C4 'Series 2017-C4 A4' 3.471% 12/10/2050	56,879	0.01
USD 180,000	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 A4' 4.412% 10/11/2051	217,362	0.02
USD 290,000	Citigroup Inc FRN 24/7/2023	302,473	0.03
USD 484,000	Citigroup Inc FRN 10/1/2028	550,583	0.06
USD 1,271,000	Citigroup Inc FRN 24/7/2028	1,434,062	0.16
USD 77,000	Citigroup Inc FRN 27/10/2028	85,774	0.01
USD 443,000	Citigroup Inc FRN 23/4/2029	513,282	0.06
USD 1,586,000	Citigroup Inc FRN 5/11/2030	1,712,984	0.19
USD 194,000	Citigroup Inc FRN 29/1/2031	205,817	0.02
USD 397,000	Citigroup Inc 4.4% 10/6/2025	452,361	0.05
USD 66,000	Citigroup Inc 4.45% 29/9/2027	76,527	0.01
USD 285,231	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037	224,327	0.02
USD 129,701	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037	102,812	0.01
USD 40,924	CitiMortgage Alternative Loan Trust Series 2007-A6 'Series 2007-A6 1A11' 6% 25/6/2037	40,377	0.00
USD 185,000	Citizens Financial Group Inc 3.25% 30/4/2030	205,411	0.02
USD 55,000	City of New York NY 2.85% 1/8/2031	58,881	0.01
USD 270,000	City of New York NY 2.9% 1/8/2032	288,954	0.03
USD 60,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	99,828	0.01
USD 150,000	City of San Antonio TX Electric & Gas Systems Revenue 5.718% 1/2/2041	220,205	0.02
USD 140,000	City of San Antonio TX Electric & Gas Systems Revenue 5.808% 1/2/2041	212,200	0.02
USD 500,000	City of Seattle WA Municipal Light & Power Revenue 5% 1/4/2045	633,935	0.07
USD 240,000	City of Seattle WA Municipal Light & Power Revenue 5% 1/4/2048	303,340	0.03
USD 132,000	Claremont Mckenna College 3.378% 1/1/2050	142,277	0.02
USD 68,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	71,285	0.01
USD 161,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	162,106	0.02
USD 45,000	Clorox Co/The 3.1% 1/10/2027	50,833	0.01
USD 570,000	CNH Industrial Capital LLC 4.375% 6/11/2020	571,874	0.06
USD 195,000	Coca-Cola Co/The 2.5% 1/6/2040	200,175	0.02
USD 80,000	Colfax Corp '144A' 6% 15/2/2024	83,408	0.01
USD 560,000	Colorado Health Facilities Authority 5% 1/8/2044	675,354	0.07
USD 100,000	COLT 2018-3 Mortgage Loan Trust 'Series 2018-3 M1' '144A' FRN 26/10/2048	100,592	0.01
EUR 200,000	Comcast Corp 1.25% 20/2/2040	237,282	0.03
USD 635,000	Comcast Corp 1.95% 15/1/2031	652,403	0.07
USD 282,000	Comcast Corp 2.65% 1/2/2030	307,952	0.03
USD 329,000	Comcast Corp 2.65% 15/8/2062	313,264	0.03
USD 962,000	Comcast Corp 3.4% 1/4/2030	1,108,208	0.12
USD 228,000	Comcast Corp 3.4% 15/7/2046	249,616	0.03
USD 189,000	Comcast Corp 3.969% 1/11/2047	225,092	0.02
USD 76,000	Comcast Corp 4% 15/8/2047	91,839	0.01
USD 787,000	Comcast Corp 4.15% 15/10/2028	951,793	0.10
USD 15,000	Comcast Corp 4.4% 15/8/2035	19,071	0.00
USD 473,000	Comcast Corp 4.7% 15/10/2048	627,438	0.07
USD 159,000	Comcast Corp 4.75% 1/3/2044	208,531	0.02
USD 400,000	COMM 2013-GAM FRN 10/2/2028	263,678	0.03
USD 19,880	COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A4' 3.55% 15/7/2047	21,411	0.00
USD 70,000	COMM 2014-CCRE19 Mortgage Trust 'Series 2014-CR19 A5' 3.796% 10/8/2047	76,793	0.01
USD 370,300	COMM 2014-CCRE21 Mortgage Trust 'Series 2014-CR21 A3' 3.528% 10/12/2047	400,567	0.04
USD 10,000,000	COMM 2015-3BP Mortgage Trust 'Series 2015-3BP XA' '144A' FRN 10/2/2035	41,250	0.00
USD 100,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 A4' 3.497% 10/5/2048	110,084	0.01
USD 60,000	COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 A5' 3.696% 10/8/2048	66,986	0.01
USD 1,386,310	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	48,044	0.01
USD 624,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 A4' 3.759% 10/8/2048	696,527	0.08
USD 10,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	8,852	0.00
USD 250,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	242,360	0.03

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 130,000	COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048	146,030	0.02
USD 44,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	32,637	0.00
USD 50,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050	55,761	0.01
USD 36,000	Commonwealth Edison Co 2.95% 15/8/2027	40,037	0.00
USD 135,000	Commonwealth Edison Co 3.7% 15/8/2028	157,400	0.02
USD 460,000	Commonwealth Financing Authority 3.807% 1/6/2041	525,120	0.06
USD 55,000	Commonwealth Financing Authority 3.864% 1/6/2038	64,373	0.01
USD 255,000	Commonwealth Financing Authority 4.144% 1/6/2038	309,669	0.03
USD 85,000	Commonwealth of Massachusetts 2.9% 1/9/2049	92,609	0.01
USD 60,000	Concho Resources Inc 2.4% 15/2/2031	58,731	0.01
USD 317,000	Concho Resources Inc 3.75% 1/10/2027	347,536	0.04
USD 330,000	Concho Resources Inc 4.3% 15/8/2028	372,187	0.04
USD 120,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	132,962	0.01
USD 80,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	90,624	0.01
USD 79,634	Conseco Finance Corp 'Series 1997-3 M1' FRN 15/3/2028	79,529	0.01
USD 57,312	Conseco Finance Corp 'Series 1999-5 A5' FRN 1/3/2030	35,327	0.00
USD 61,024	Conseco Finance Corp 'Series 1999-5 A6' FRN 1/3/2030	36,264	0.00
USD 89,583	Conseco Finance Corp/Old 'Series 2001-D B1' FRN 15/11/2032	92,224	0.01
USD 108,833	Conseco Finance Securitizations Corp 'Series 2000-4 A6' FRN 1/5/2032	39,613	0.00
USD 43,000	Conservation Fund A Nonprofit Corp/The 3.474% 15/12/2029	46,385	0.01
USD 255,000	Consumers Energy Co 3.1% 15/8/2050	278,733	0.03
USD 275,000	Consumers Energy Co 3.5% 1/8/2051	323,875	0.04
USD 262,000	Consumers Energy Co 3.75% 15/2/2050	319,773	0.04
USD 50,000	Contra Costa Community College District 6.504% 1/8/2034	72,011	0.01
USD 30,000	Corning Inc 3.7% 15/11/2023	32,098	0.00
USD 102,000	Corning Inc 4.375% 15/11/2057	123,478	0.01
USD 506,000	Cottage Health Obligated Group 3.304% 1/11/2049	556,031	0.06
USD 11,582	Countrywide Asset-Backed Certificates 'Series 2006-SPS1 A' FRN 25/12/2025	14,583	0.00
USD 153,020	Countrywide Asset-Backed Certificates 'Series 2006-8 2A3' FRN 25/12/2035	151,454	0.02
USD 89,197	Countrywide Asset-Backed Certificates 'Series 2006-S10 A3' FRN 25/10/2036	83,698	0.01
USD 386,103	Countrywide Asset-Backed Certificates 'Series 2006-8 2A4' FRN 25/1/2046	356,634	0.04
USD 23,053	Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.501% 25/1/2029	24,304	0.00
USD 75,000	County of Broward FL Airport System Revenue 2.814% 1/10/2031	76,393	0.01
USD 65,000	County of Broward FL Airport System Revenue 2.914% 1/10/2032	66,401	0.01
USD 245,000	County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030	242,805	0.03
USD 25,000	County of Miami-Dade FL Aviation Revenue 3.354% 1/10/2029	26,151	0.00
USD 45,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	47,024	0.01
USD 40,000	County of Miami-Dade FL Aviation Revenue 3.504% 1/10/2031	41,815	0.00
USD 75,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	82,698	0.01
USD 846,000	Cox Communications Inc '144A' 3.15% 15/8/2024	918,046	0.10
USD 145,000	Cox Communications Inc '144A' 3.25% 15/12/2022	153,469	0.02
USD 90,000	Cox Communications Inc '144A' 3.85% 1/2/2025	100,025	0.01
USD 585,466	Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037	325,379	0.04
USD 26,451	Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.181% 25/12/2036	25,886	0.00
USD 215,378	Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 6.056% 25/9/2036	31,404	0.00
USD 271,000	Crown Castle International Corp 1.35% 15/7/2025	275,252	0.03
USD 1,037,000	Crown Castle International Corp 3.1% 15/11/2029	1,139,398	0.13
USD 182,000	Crown Castle International Corp 3.7% 15/6/2026	205,512	0.02
USD 56,000	Crown Castle International Corp 4.3% 15/2/2029	65,821	0.01
USD 157,000	Crown Castle International Corp 4.45% 15/2/2026	182,159	0.02
USD 20,000	Crown Castle International Corp 5.2% 15/2/2049	26,671	0.00
USD 70,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	69,650	0.01
USD 350,000	Csail 2015-C2 Commercial Mortgage Trust 'Series 2015-C2 B' FRN 15/6/2057	361,160	0.04
USD 50,000	Csail 2015-C2 Commercial Mortgage Trust 'Series 2015-C2 A4' 3.504% 15/6/2057	54,612	0.01
USD 800,000	CSAIL 2016-C5 Commercial Mortgage Trust 'Series 2016-C5 B' FRN 15/11/2048	859,744	0.09

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,910,000	CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2050	28,752	0.00
USD 70,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051	75,514	0.01
USD 20,000	CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 A4' FRN 15/8/2051	23,663	0.00
USD 55,876	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035	11,525	0.00
USD 100,000	CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039	102,134	0.01
USD 362,858	CSMC 2018-RPL8 Trust 'Series 2018-RPL8 A1' '144A' FRN 25/7/2058	365,051	0.04
USD 93,432	CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037	74,289	0.01
USD 52,525	CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036	49,804	0.01
USD 100,000	CSMC Trust 2017-CALI 'Series 2017-CALI C' '144A' FRN 10/11/2032	106,081	0.01
USD 112,000	CSX Corp 3.8% 1/11/2046	130,195	0.01
USD 131,000	CSX Corp 4.25% 15/3/2029	157,298	0.02
USD 87,000	CSX Corp 4.25% 1/11/2066	107,352	0.01
USD 395,000	CSX Corp 4.3% 1/3/2048	498,817	0.05
USD 54,000	CSX Corp 4.5% 15/3/2049	70,388	0.01
USD 5,000	CSX Corp 6.15% 1/5/2037	7,041	0.00
USD 259,000	CVS Health Corp 3.25% 15/8/2029	287,511	0.03
USD 871,000	CVS Health Corp 3.75% 1/4/2030	1,003,010	0.11
USD 127,000	CVS Health Corp 4.1% 25/3/2025	144,921	0.02
USD 691,000	CVS Health Corp 5.125% 20/7/2045	887,451	0.10
USD 646,097	CWABS Asset-Backed Certificates Trust 2005-17 (Step-up coupon) 'Series 2005-17 1AF4' 6.047% 25/5/2036	658,111	0.07
USD 13,377	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046	13,070	0.00
USD 467,254	CWABS Asset-Backed Certificates Trust 2006-18 'Series 2006-18 M1' FRN 25/3/2037	345,272	0.04
USD 396,176	CWABS Asset-Backed Certificates Trust 2007-12 'Series 2007-12 1A2' FRN 25/8/2047	385,888	0.04
USD 14,314	CWABS Inc Asset-Backed Certificates Trust 2004-5 'Series 2004-5 A' FRN 25/10/2034	14,030	0.00
USD 24,804	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035	27,488	0.00
USD 43,023	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 4Q1B' '144A' FRN 15/12/2033	40,867	0.00
USD 228,981	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035	220,001	0.02
USD 8,826	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035	8,391	0.00
USD 65,558	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036	54,758	0.01
USD 150,000	Daimler Finance North America LLC '144A' 2.3% 12/2/2021	151,141	0.02
USD 550,000	Daimler Finance North America LLC '144A' 3.35% 4/5/2021	559,971	0.06
USD 110,000	Dallas Area Rapid Transit 5% 1/12/2046	131,360	0.01
USD 105,000	Dallas/Fort Worth International Airport 3.144% 1/11/2045	109,931	0.01
USD 66,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	70,234	0.01
USD 229,000	Dayton Power & Light Co/The 3.95% 15/6/2049	248,118	0.03
USD 900,000	DBGS 2018-5BP Mortgage Trust 'Series 2018-5BP B' '144A' FRN 15/6/2033	887,082	0.10
USD 70,000	DBJPM 16-C1 Mortgage Trust 'Series 2016-C1 A4' 3.276% 10/5/2049	77,094	0.01
USD 290,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	294,162	0.03
USD 100,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	99,510	0.01
USD 110,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK A' '144A' 3.452% 10/10/2034	118,438	0.01
USD 17,000	DCP Midstream Operating LP 5.125% 15/5/2029	17,921	0.00
USD 23,000	DCP Midstream Operating LP 5.375% 15/7/2025	24,725	0.00
USD 500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A A' '144A' FRN 20/10/2030	494,684	0.05
USD 200,000	Del Amo Fashion Center Trust 2017-AMO 'Series 2017-AMO D' '144A' FRN 5/6/2035	147,403	0.02
USD 315,000	Dell International LLC / EMC Corp '144A' 4.9% 1/10/2026	355,534	0.04
USD 268,000	Dell International LLC / EMC Corp '144A' 8.1% 15/7/2036	355,479	0.04
USD 575,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	572,634	0.06
USD 5,199	Deutsche ALT-A Securities Inc ALT 'Series 2007-RS1 A2' '144A' FRN 27/1/2037	4,968	0.00
USD 684,114	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047	467,906	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 85,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	66,307	0.01
USD 762,000	Diamondback Energy Inc 3.5% 1/12/2029	774,825	0.09
USD 595,000	Discover Bank 4.65% 13/9/2028	696,805	0.08
USD 88,000	Discover Financial Services 4.1% 9/2/2027	97,768	0.01
EUR 210,000	Discovery Communications LLC 1.9% 19/3/2027	260,824	0.03
USD 82,000	Discovery Communications LLC 4.875% 1/4/2043	92,701	0.01
USD 334,000	Discovery Communications LLC 5% 20/9/2037	392,856	0.04
USD 175,000	Discovery Communications LLC 5.2% 20/9/2047	207,460	0.02
USD 50,000	Dollar General Corp 3.875% 15/4/2027	57,674	0.01
USD 30,000	Dollar General Corp 4.125% 3/4/2050	35,904	0.00
USD 68,000	Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	84,703	0.01
EUR 340,000	Dow Chemical Co/The 1.875% 15/3/2040	391,964	0.04
USD 4,000	Dow Chemical Co/The 4.55% 30/11/2025	4,649	0.00
USD 155,000	Dow Chemical Co/The 9% 1/4/2021	162,206	0.02
USD 1,450,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	1,441,978	0.16
USD 736,772	Dryden XXV Senior Loan Fund 'Series 2012-25A ARR' '144A' FRN 15/10/2027	732,279	0.08
USD 250,000	Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029	248,747	0.03
USD 55,000	DTE Electric Co 3.95% 1/3/2049	68,805	0.01
USD 255,000	DTE Electric Co 4.05% 15/5/2048	319,880	0.04
USD 329,000	Duke Energy Carolinas LLC 2.45% 15/8/2029	356,801	0.04
USD 255,000	Duke Energy Carolinas LLC 2.45% 1/2/2030	276,875	0.03
USD 93,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	103,602	0.01
USD 145,000	Duke Energy Carolinas LLC 3.7% 1/12/2047	172,901	0.02
USD 307,000	Duke Energy Carolinas LLC 3.875% 15/3/2046	375,389	0.04
USD 133,000	Duke Energy Carolinas LLC 3.95% 15/11/2028	160,252	0.02
USD 74,000	Duke Energy Carolinas LLC 3.95% 15/3/2048	90,860	0.01
USD 342,000	Duke Energy Florida LLC 1.75% 15/6/2030	351,250	0.04
USD 1,057,000	Duke Energy Florida LLC 2.5% 1/12/2029	1,153,690	0.13
USD 40,000	Duke Energy Florida LLC 3.4% 1/10/2046	44,865	0.01
USD 144,000	Duke Energy Florida LLC 3.8% 15/7/2028	169,150	0.02
USD 45,000	Duke Energy Florida LLC 3.85% 15/11/2042	53,568	0.01
USD 64,000	Duke Energy Florida LLC 4.2% 15/7/2048	80,226	0.01
USD 734,000	Duke Energy Ohio Inc 3.65% 1/2/2029	861,112	0.09
USD 73,000	Duke Energy Progress LLC 2.5% 15/8/2050	71,201	0.01
USD 70,000	Duke Energy Progress LLC 3% 15/9/2021	71,482	0.01
USD 438,000	Duke Energy Progress LLC 3.45% 15/3/2029	509,217	0.06
USD 425,000	Duke Energy Progress LLC 3.7% 1/9/2028	497,481	0.05
USD 94,000	Duke Energy Progress LLC 3.7% 15/10/2046	111,261	0.01
USD 135,000	Duke Energy Progress LLC 4.2% 15/8/2045	168,579	0.02
USD 805,000	DuPont de Nemours Inc 4.493% 15/11/2025	935,510	0.10
USD 315,000	DXC Technology Co 4% 15/4/2023	332,523	0.04
USD 133,000	DXC Technology Co 4.125% 15/4/2025	143,997	0.02
USD 35,000	E*TRADE Financial Corp 3.8% 24/8/2027	39,085	0.00
USD 975,000	East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040	1,514,677	0.17
USD 255,000	Eastman Chemical Co 4.5% 1/12/2028	301,927	0.03
USD 250,000	Eaton Vance CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 15/10/2030	244,435	0.03
USD 42,000	Edison International 2.4% 15/9/2022	42,807	0.00
USD 4,000	Edison International 3.125% 15/11/2022	4,149	0.00
USD 51,000	Elanco Animal Health Inc 4.912% 27/8/2021	52,626	0.01
USD 98,000	Elanco Animal Health Inc 5.272% 28/8/2023	108,596	0.01
USD 20,000	Elanco Animal Health Inc 5.9% 28/8/2028	23,613	0.00
USD 100,000	Eleven Madison Trust 2015-11MD Mortgage Trust 'Series 2015-11MD A' '144A' FRN 10/9/2035	109,539	0.01
EUR 200,000	Eli Lilly and Co 1.7% 1/11/2049	258,084	0.03
USD 62,000	Encompass Health Corp 4.5% 1/2/2028	63,655	0.01
USD 63,000	Encompass Health Corp 4.75% 1/2/2030	65,311	0.01
USD 674,000	Energy Transfer Operating LP 2.9% 15/5/2025	692,300	0.08
USD 115,000	Energy Transfer Operating LP 3.6% 1/2/2023	119,122	0.01
USD 335,000	Energy Transfer Operating LP 4.05% 15/3/2025	357,716	0.04
USD 252,000	Energy Transfer Operating LP 4.2% 15/9/2023	267,601	0.03
USD 190,000	Energy Transfer Operating LP 4.25% 15/3/2023	200,174	0.02
USD 90,000	Energy Transfer Operating LP 4.5% 15/4/2024	96,936	0.01
USD 55,000	Energy Transfer Operating LP 4.75% 15/1/2026	60,160	0.01
USD 88,000	Energy Transfer Operating LP 6.125% 15/12/2045	88,936	0.01
USD 358,000	Energy Transfer Operating LP 6.5% 1/2/2042	382,524	0.04
USD 50,000	Energy Transfer Partners LP / Regency Energy Finance Corp 4.5% 1/11/2023	53,520	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 550,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5% 1/10/2022	582,298	0.06
USD 550,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5.875% 1/3/2022	579,674	0.06
USD 363,000	Entergy Louisiana LLC 4.2% 1/9/2048	466,545	0.05
USD 55,000	Entergy Louisiana LLC 5.4% 1/11/2024	65,372	0.01
USD 18,000	Enterprise Products Operating LLC 4.85% 15/3/2044	20,702	0.00
USD 505,000	Enterprise Products Operating LLC 5.1% 15/2/2045	601,365	0.07
USD 65,000	Enterprise Products Operating LLC 6.65% 15/10/2034	87,066	0.01
USD 11,000	EOG Resources Inc 3.9% 1/4/2035	12,920	0.00
USD 109,000	EOG Resources Inc 4.15% 15/1/2026	126,225	0.01
USD 165,000	Equifax Inc 3.6% 15/8/2021	170,006	0.02
USD 183,000	Equinix Inc 1.25% 15/7/2025	185,419	0.02
USD 21,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	21,079	0.00
USD 165,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	167,512	0.02
USD 270,000	Expedia Group Inc 3.25% 15/2/2030	255,593	0.03
USD 283,000	Expedia Group Inc 3.8% 15/2/2028	280,881	0.03
USD 257,000	Expedia Group Inc '144A' 6.25% 1/5/2025	282,066	0.03
EUR 420,000	Exxon Mobil Corp 1.408% 26/6/2039	496,253	0.05
USD 15,691	Fannie Mae Pool 3.5% 1/1/2048	17,405	0.00
USD 40,840	Fannie Mae Pool 3.5% 1/1/2048	45,697	0.01
USD 165,269	Fannie Mae Pool 4% 1/10/2033	179,201	0.02
USD 122,768	Fannie Mae Pool 4% 1/10/2033	132,848	0.01
USD 311,853	Fannie Mae Pool '735226' 5% 1/2/2035	358,966	0.04
USD 146	Fannie Mae Pool '845490' 6% 1/6/2021	148	0.00
USD 291,454	Fannie Mae Pool '888649' 5.5% 1/9/2036	341,608	0.04
USD 43,415	Fannie Mae Pool '889218' 6% 1/2/2038	50,944	0.01
USD 48,376	Fannie Mae Pool '889466' 6% 1/5/2038	56,973	0.01
USD 15,325	Fannie Mae Pool '889529' 6% 1/3/2038	18,106	0.00
USD 18,262	Fannie Mae Pool '889974' 5% 1/9/2035	21,010	0.00
USD 10,630	Fannie Mae Pool '889983' 6% 1/10/2038	12,538	0.00
USD 14,331	Fannie Mae Pool '890097' 6% 1/10/2038	16,960	0.00
USD 17,036	Fannie Mae Pool '890102' 6% 1/12/2038	20,141	0.00
USD 97,962	Fannie Mae Pool '890629' 4% 1/8/2044	111,824	0.01
USD 471,941	Fannie Mae Pool '890824' 4% 1/3/2047	524,320	0.06
USD 208,775	Fannie Mae Pool '931983' 5.5% 1/9/2039	241,162	0.03
USD 156,089	Fannie Mae Pool '995066' 5.5% 1/8/2037	183,532	0.02
USD 33,917	Fannie Mae Pool 'AA7236' 4% 1/6/2039	37,416	0.00
USD 141,516	Fannie Mae Pool 'AB0686' 4% 1/1/2036	152,843	0.02
USD 42,424	Fannie Mae Pool 'AB1226' 4.5% 1/7/2040	47,437	0.01
USD 17,638	Fannie Mae Pool 'AB3314' 4.5% 1/7/2041	19,465	0.00
USD 87,465	Fannie Mae Pool 'AB4054' 4% 1/12/2041	99,610	0.01
USD 118,555	Fannie Mae Pool 'AB4307' 4% 1/1/2042	131,019	0.01
USD 96,225	Fannie Mae Pool 'AB4530' 4% 1/2/2042	106,078	0.01
USD 585,441	Fannie Mae Pool 'AB5919' 3% 1/8/2042	640,246	0.07
USD 44,835	Fannie Mae Pool 'AB6194' 2.5% 1/9/2027	47,296	0.01
USD 85,868	Fannie Mae Pool 'AB6512' 3.5% 1/10/2042	93,235	0.01
USD 52,044	Fannie Mae Pool 'AB6768' 3% 1/10/2042	56,391	0.01
USD 41,311	Fannie Mae Pool 'AB7271' 3% 1/12/2042	44,988	0.01
USD 34,171	Fannie Mae Pool 'AB7425' 3% 1/12/2042	37,213	0.00
USD 262,586	Fannie Mae Pool 'AB7458' 3% 1/1/2043	284,518	0.03
USD 262,747	Fannie Mae Pool 'AB7497' 3% 1/1/2043	284,692	0.03
USD 562,699	Fannie Mae Pool 'AB7565' 3% 1/1/2043	615,378	0.07
USD 294,699	Fannie Mae Pool 'AB7567' 3% 1/1/2043	319,313	0.04
USD 90,653	Fannie Mae Pool 'AB7755' 3% 1/1/2043	98,729	0.01
USD 38,099	Fannie Mae Pool 'AB7762' 3% 1/2/2043	41,668	0.00
USD 118,636	Fannie Mae Pool 'AB7846' 3% 1/2/2043	128,551	0.01
USD 11,688	Fannie Mae Pool 'AB8446' 2.5% 1/2/2028	12,288	0.00
USD 38,730	Fannie Mae Pool 'AB8558' 3% 1/2/2043	42,358	0.00
USD 23,670	Fannie Mae Pool 'AB8870' 2.5% 1/4/2028	25,075	0.00
USD 282,917	Fannie Mae Pool 'AB9241' 3% 1/5/2043	305,146	0.03
USD 28,199	Fannie Mae Pool 'AB9255' 3.5% 1/5/2043	31,003	0.00
USD 15,174	Fannie Mae Pool 'AB9567' 3.5% 1/6/2043	16,682	0.00
USD 5,128,929	Fannie Mae Pool 'AB9940' 3% 1/7/2043	5,609,443	0.62
USD 25,910	Fannie Mae Pool 'AC9312' 4% 1/10/2041	28,221	0.00
USD 29,773	Fannie Mae Pool 'AD0207' 6% 1/10/2038	35,139	0.00
USD 169,387	Fannie Mae Pool 'AD0495' 5.5% 1/2/2035	198,774	0.02
USD 24,099	Fannie Mae Pool 'AD1612' 4.5% 1/2/2025	25,592	0.00
USD 4,481	Fannie Mae Pool 'AD2907' 4.5% 1/4/2025	4,771	0.00
USD 47,895	Fannie Mae Pool 'AD7992' 4.5% 1/7/2040	53,192	0.01
USD 19,064	Fannie Mae Pool 'AD9100' 4.5% 1/7/2025	20,290	0.00
USD 2,785	Fannie Mae Pool 'AD9136' 4% 1/8/2040	3,074	0.00
USD 101,829	Fannie Mae Pool 'AE0113' 4% 1/7/2040	112,295	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 180,630	Fannie Mae Pool 'AE0216' 4% 1/8/2040	199,300	0.02
USD 8,723	Fannie Mae Pool 'AE0823' 6% 1/9/2040	10,204	0.00
USD 9,316	Fannie Mae Pool 'AE7535' 4% 1/10/2040	10,291	0.00
USD 34,877	Fannie Mae Pool 'AE8407' 4% 1/11/2040	38,427	0.00
USD 23,759	Fannie Mae Pool 'AH0006' 4% 1/12/2040	26,190	0.00
USD 145,295	Fannie Mae Pool 'AH0946' 4% 1/12/2040	160,105	0.02
USD 15,585	Fannie Mae Pool 'AH4236' 5.5% 1/4/2041	18,000	0.00
USD 37,028	Fannie Mae Pool 'AH7036' 4.5% 1/3/2041	41,431	0.00
USD 15,376	Fannie Mae Pool 'AI1186' 4% 1/4/2041	16,971	0.00
USD 64,178	Fannie Mae Pool 'AJ0756' 4.5% 1/9/2041	71,855	0.01
USD 337,313	Fannie Mae Pool 'AJ0784' 4% 1/9/2041	372,570	0.04
USD 352,608	Fannie Mae Pool 'AJ1541' 4% 1/9/2041	388,436	0.04
USD 28,646	Fannie Mae Pool 'AJ7684' 4% 1/12/2041	32,606	0.00
USD 7,812	Fannie Mae Pool 'AK7510' 3.5% 1/4/2042	8,398	0.00
USD 7,632	Fannie Mae Pool 'AK9225' 3.5% 1/6/2042	8,314	0.00
USD 129,111	Fannie Mae Pool 'AL1704' 6.5% 1/5/2040	155,776	0.02
USD 57,038	Fannie Mae Pool 'AL1867' 4.5% 1/6/2026	60,723	0.01
USD 56,587	Fannie Mae Pool 'AL2003' 4% 1/6/2042	62,464	0.01
USD 10,122	Fannie Mae Pool 'AL2168' 3.5% 1/6/2042	11,241	0.00
USD 28,821	Fannie Mae Pool 'AL2242' 4% 1/8/2042	31,837	0.00
USD 106,364	Fannie Mae Pool 'AL2482' 4.5% 1/9/2042	118,843	0.01
USD 34,012	Fannie Mae Pool 'AL2607' 4% 1/7/2042	37,130	0.00
USD 54,565	Fannie Mae Pool 'AL2901' 4% 1/9/2042	60,312	0.01
USD 38,886	Fannie Mae Pool 'AL2935' 3.5% 1/2/2043	42,966	0.00
USD 20,467	Fannie Mae Pool 'AL3300' 4% 1/3/2043	22,724	0.00
USD 94,518	Fannie Mae Pool 'AL4010' 3.5% 1/7/2043	104,437	0.01
USD 74,058	Fannie Mae Pool 'AL4141' 6% 1/4/2040	87,278	0.01
USD 17,024	Fannie Mae Pool 'AL4142' 6% 1/6/2041	20,103	0.00
USD 249,758	Fannie Mae Pool 'AL4244' 4% 1/7/2042	284,204	0.03
USD 473,590	Fannie Mae Pool 'AL5241' 3.5% 1/4/2029	506,237	0.06
USD 711,426	Fannie Mae Pool 'AL5597' 4.5% 1/6/2044	800,018	0.09
USD 991,043	Fannie Mae Pool 'AL5601' 4% 1/8/2044	1,131,263	0.12
USD 133,146	Fannie Mae Pool 'AL6055' 4% 1/12/2042	151,515	0.02
USD 435,667	Fannie Mae Pool 'AL6144' 3% 1/1/2030	464,123	0.05
USD 89,748	Fannie Mae Pool 'AL6583' 3% 1/3/2030	96,035	0.01
USD 72,953	Fannie Mae Pool 'AL6584' 3% 1/4/2030	77,941	0.01
USD 66,564	Fannie Mae Pool 'AL6626' 4% 1/12/2042	73,473	0.01
USD 42,462	Fannie Mae Pool 'AL6761' 3% 1/5/2030	45,435	0.01
USD 57,660	Fannie Mae Pool 'AL7139' 3% 1/7/2030	61,765	0.01
USD 36,322	Fannie Mae Pool 'AL7167' 4% 1/1/2041	39,530	0.00
USD 118,853	Fannie Mae Pool 'AL7225' 3% 1/8/2030	127,319	0.01
USD 104,375	Fannie Mae Pool 'AL7227' 3% 1/8/2030	111,393	0.01
USD 98,719	Fannie Mae Pool 'AL7369' 4% 1/1/2043	109,026	0.01
USD 66,481	Fannie Mae Pool 'AL7442' 4% 1/10/2045	75,883	0.01
USD 92,207	Fannie Mae Pool 'AL7443' 4% 1/10/2045	104,179	0.01
USD 363,457	Fannie Mae Pool 'AL7524' 5% 1/7/2041	418,631	0.05
USD 148,656	Fannie Mae Pool 'AL7567' 3.5% 1/7/2029	160,119	0.02
USD 69,791	Fannie Mae Pool 'AL7577' 4% 1/10/2043	77,083	0.01
USD 551,496	Fannie Mae Pool 'AL7777' 5% 1/12/2043	635,076	0.07
USD 5,129	Fannie Mae Pool 'AL7800' 2.5% 1/11/2030	5,440	0.00
USD 61,118	Fannie Mae Pool 'AL7936' 4.5% 1/9/2045	69,704	0.01
USD 90,461	Fannie Mae Pool 'AL8045' 3.5% 1/12/2042	97,970	0.01
USD 44,454	Fannie Mae Pool 'AL8153' 3% 1/3/2031	47,402	0.01
USD 63,276	Fannie Mae Pool 'AL8521' 3.5% 1/4/2046	70,236	0.01
USD 68,262	Fannie Mae Pool 'AL8570' 3.5% 1/5/2046	74,358	0.01
USD 5,479	Fannie Mae Pool 'AL8637' 4% 1/6/2046	6,143	0.00
USD 139,605	Fannie Mae Pool 'AL8952' 3.5% 1/8/2046	152,753	0.02
USD 329,124	Fannie Mae Pool 'AL9093' 4% 1/6/2046	359,236	0.04
USD 11,096	Fannie Mae Pool 'AL9227' 3% 1/10/2036	11,934	0.00
USD 429,475	Fannie Mae Pool 'AL9376' 3% 1/8/2031	458,987	0.05
USD 87,929	Fannie Mae Pool 'AL9378' 3% 1/9/2031	94,190	0.01
USD 897,472	Fannie Mae Pool 'AL9405' 3.5% 1/6/2044	970,986	0.11
USD 276,569	Fannie Mae Pool 'AL9475' 4.5% 1/11/2045	311,205	0.03
USD 56,670	Fannie Mae Pool 'AL9481' 3% 1/11/2046	61,962	0.01
USD 37,111	Fannie Mae Pool 'AL9501' 4.5% 1/11/2045	42,325	0.00
USD 148,889	Fannie Mae Pool 'AL9511' 3.5% 1/9/2046	163,636	0.02
USD 34,757	Fannie Mae Pool 'AL9593' 3.5% 1/12/2046	38,200	0.00
USD 119,817	Fannie Mae Pool 'AL9635' 3.5% 1/12/2045	134,163	0.01
USD 456,613	Fannie Mae Pool 'AL9725' 3.5% 1/1/2047	511,057	0.06
USD 221,651	Fannie Mae Pool 'AL9745' 3.5% 1/11/2043	240,056	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 90,249	Fannie Mae Pool 'AL9774' 3.5% 1/1/2047	101,010	0.01
USD 30,150	Fannie Mae Pool 'AO0777' 3.5% 1/4/2042	32,675	0.00
USD 62,164	Fannie Mae Pool 'AO2114' 4% 1/5/2042	68,711	0.01
USD 4,717	Fannie Mae Pool 'AO2881' 3.5% 1/5/2042	5,137	0.00
USD 180,862	Fannie Mae Pool 'AO2961' 4% 1/5/2042	199,911	0.02
USD 19,391	Fannie Mae Pool 'AO2974' 3.5% 1/5/2042	21,534	0.00
USD 4,574	Fannie Mae Pool 'AO3048' 3.5% 1/6/2042	4,942	0.00
USD 19,642	Fannie Mae Pool 'AO7152' 3.5% 1/8/2042	21,313	0.00
USD 12,145	Fannie Mae Pool 'AO9707' 3.5% 1/7/2042	13,233	0.00
USD 106,845	Fannie Mae Pool 'AP4100' 3.5% 1/9/2042	116,038	0.01
USD 29,187	Fannie Mae Pool 'AP5205' 2.5% 1/9/2027	30,675	0.00
USD 210,302	Fannie Mae Pool 'AP9726' 3% 1/10/2042	229,988	0.03
USD 23,698	Fannie Mae Pool 'AQ7127' 3.5% 1/12/2042	25,731	0.00
USD 3,972	Fannie Mae Pool 'AR6909' 3.5% 1/3/2043	4,313	0.00
USD 31,013	Fannie Mae Pool 'AR7145' 3.5% 1/7/2043	33,458	0.00
USD 8,033	Fannie Mae Pool 'AR8128' 3.5% 1/3/2043	8,724	0.00
USD 113,526	Fannie Mae Pool 'AR8631' 3% 1/3/2043	123,015	0.01
USD 66,500	Fannie Mae Pool 'AS0190' 2.5% 1/8/2028	70,571	0.01
USD 108,694	Fannie Mae Pool 'AS1867' 3.5% 1/3/2029	116,109	0.01
USD 26,941	Fannie Mae Pool 'AS2593' 3.5% 1/6/2044	30,164	0.00
USD 103,282	Fannie Mae Pool 'AS2676' 3% 1/6/2029	110,335	0.01
USD 63,186	Fannie Mae Pool 'AS3220' 3% 1/9/2029	67,506	0.01
USD 88,457	Fannie Mae Pool 'AS3594' 3% 1/10/2029	94,648	0.01
USD 93,182	Fannie Mae Pool 'AS4308' 4% 1/2/2045	104,485	0.01
USD 7,321	Fannie Mae Pool 'AS4485' 2.5% 1/2/2030	7,753	0.00
USD 8,532	Fannie Mae Pool 'AS4488' 2.5% 1/2/2030	8,976	0.00
USD 57,200	Fannie Mae Pool 'AS4688' 2.5% 1/3/2030	60,654	0.01
USD 75,878	Fannie Mae Pool 'AS5017' 4% 1/5/2045	86,608	0.01
USD 53,809	Fannie Mae Pool 'AS5403' 2.5% 1/7/2030	57,127	0.01
USD 9,755	Fannie Mae Pool 'AS5405' 2.5% 1/7/2030	10,327	0.00
USD 207,063	Fannie Mae Pool 'AS5453' 3.5% 1/7/2045	225,533	0.02
USD 113,429	Fannie Mae Pool 'AS5459' 3.5% 1/7/2045	126,996	0.01
USD 219,589	Fannie Mae Pool 'AS5480' 4.5% 1/7/2045	248,945	0.03
USD 44,977	Fannie Mae Pool 'AS5548' 2.5% 1/8/2030	47,744	0.01
USD 61,438	Fannie Mae Pool 'AS5614' 2.5% 1/8/2030	65,338	0.01
USD 111,680	Fannie Mae Pool 'AS5616' 2.5% 1/8/2030	118,314	0.01
USD 75,818	Fannie Mae Pool 'AS5622' 3% 1/8/2030	81,218	0.01
USD 89,920	Fannie Mae Pool 'AS5623' 3% 1/8/2030	95,983	0.01
USD 14,511	Fannie Mae Pool 'AS5707' 3.5% 1/8/2030	15,638	0.00
USD 62,125	Fannie Mae Pool 'AS5708' 3.5% 1/8/2030	67,254	0.01
USD 61,045	Fannie Mae Pool 'AS5714' 3% 1/9/2030	65,389	0.01
USD 77,635	Fannie Mae Pool 'AS5728' 3% 1/9/2030	83,298	0.01
USD 63,671	Fannie Mae Pool 'AS5786' 2.5% 1/9/2030	67,586	0.01
USD 81,379	Fannie Mae Pool 'AS5872' 2.5% 1/9/2030	86,540	0.01
USD 70,445	Fannie Mae Pool 'AS6115' 2.5% 1/11/2030	74,712	0.01
USD 74,372	Fannie Mae Pool 'AS6116' 2.5% 1/11/2030	78,733	0.01
USD 76,037	Fannie Mae Pool 'AS6141' 2.5% 1/11/2030	80,855	0.01
USD 71,803	Fannie Mae Pool 'AS6142' 2.5% 1/11/2030	76,217	0.01
USD 41,641	Fannie Mae Pool 'AS6195' 3.5% 1/11/2045	46,621	0.01
USD 8,311	Fannie Mae Pool 'AS6233' 4.5% 1/11/2045	9,239	0.00
USD 240,407	Fannie Mae Pool 'AS6347' 4% 1/12/2045	269,570	0.03
USD 145,702	Fannie Mae Pool 'AS6662' 4% 1/2/2046	163,367	0.02
USD 103,517	Fannie Mae Pool 'AS6823' 3.5% 1/3/2046	112,736	0.01
USD 150,471	Fannie Mae Pool 'AS7015' 3.5% 1/4/2046	160,148	0.02
USD 77,909	Fannie Mae Pool 'AS7320' 2.5% 1/6/2031	83,155	0.01
USD 306,239	Fannie Mae Pool 'AS7353' 3.5% 1/6/2046	333,589	0.04
USD 105,455	Fannie Mae Pool 'AS7362' 3% 1/6/2046	115,303	0.01
USD 12,949	Fannie Mae Pool 'AS7365' 3% 1/6/2046	13,963	0.00
USD 58,798	Fannie Mae Pool 'AS7370' 3% 1/6/2046	64,702	0.01
USD 58,420	Fannie Mae Pool 'AS7605' 2.5% 1/7/2031	62,357	0.01
USD 43,646	Fannie Mae Pool 'AS8009' 2.5% 1/10/2031	46,485	0.01
USD 95,168	Fannie Mae Pool 'AS8193' 2.5% 1/10/2031	101,356	0.01
USD 51,112	Fannie Mae Pool 'AS8195' 2.5% 1/10/2031	54,680	0.01
USD 146,373	Fannie Mae Pool 'AS8208' 2.5% 1/10/2031	156,260	0.02
USD 78,311	Fannie Mae Pool 'AS8240' 2.5% 1/11/2031	83,598	0.01
USD 18,053	Fannie Mae Pool 'AS8241' 2.5% 1/11/2031	19,227	0.00
USD 133,351	Fannie Mae Pool 'AS8251' 2% 1/11/2031	139,290	0.02
USD 8,254	Fannie Mae Pool 'AS8291' 2% 1/11/2031	8,622	0.00
USD 81,451	Fannie Mae Pool 'AS8348' 3% 1/11/2036	88,398	0.01
USD 32,928	Fannie Mae Pool 'AS8349' 3% 1/11/2036	35,575	0.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 153,469	Fannie Mae Pool 'AS8371' 3.5% 1/11/2046	171,847	0.02
USD 364,422	Fannie Mae Pool 'AS8486' 3% 1/12/2046	396,787	0.04
USD 83,787	Fannie Mae Pool 'AS8488' 3% 1/12/2046	90,768	0.01
USD 304,105	Fannie Mae Pool 'AS8493' 3.5% 1/12/2046	335,895	0.04
USD 96,340	Fannie Mae Pool 'AS8553' 3% 1/12/2036	105,320	0.01
USD 40,791	Fannie Mae Pool 'AS8589' 3% 1/1/2047	44,600	0.01
USD 175,503	Fannie Mae Pool 'AS8653' 3.5% 1/1/2047	196,522	0.02
USD 211,640	Fannie Mae Pool 'AS8792' 3% 1/2/2047	230,431	0.03
USD 72,334	Fannie Mae Pool 'AS8925' 3% 1/3/2047	78,360	0.01
USD 57,386	Fannie Mae Pool 'AS8936' 3% 1/3/2047	61,854	0.01
USD 51,040	Fannie Mae Pool 'AS9321' 2.5% 1/3/2032	54,604	0.01
USD 4,971	Fannie Mae Pool 'AT0310' 3.5% 1/3/2043	5,399	0.00
USD 5,735	Fannie Mae Pool 'AT3019' 3.5% 1/4/2043	6,229	0.00
USD 24,463	Fannie Mae Pool 'AT3121' 3% 1/4/2028	26,086	0.00
USD 26,948	Fannie Mae Pool 'AT6033' 3% 1/5/2028	28,719	0.00
USD 38,943	Fannie Mae Pool 'AT6144' 4% 1/5/2042	44,313	0.01
USD 140,810	Fannie Mae Pool 'AT6321' 3.5% 1/6/2043	155,588	0.02
USD 10,442	Fannie Mae Pool 'AT7267' 3.5% 1/9/2043	11,595	0.00
USD 90,115	Fannie Mae Pool 'AT9667' 3.5% 1/7/2043	97,819	0.01
USD 131,508	Fannie Mae Pool 'AU3268' 3.5% 1/8/2043	146,035	0.02
USD 101,974	Fannie Mae Pool 'AU6234' 4.5% 1/9/2043	114,152	0.01
USD 40,542	Fannie Mae Pool 'AU6245' 4.5% 1/10/2043	45,391	0.01
USD 399,849	Fannie Mae Pool 'AU6873' 4.5% 1/11/2043	463,818	0.05
USD 62,199	Fannie Mae Pool 'AU8774' 3% 1/10/2028	66,200	0.01
USD 460,252	Fannie Mae Pool 'AV2357' 4% 1/1/2044	519,685	0.06
USD 53,677	Fannie Mae Pool 'AV6577' 4% 1/3/2044	60,192	0.01
USD 90,177	Fannie Mae Pool 'AW0391' 3.5% 1/4/2029	96,069	0.01
USD 64,062	Fannie Mae Pool 'AW0937' 3% 1/4/2029	68,261	0.01
USD 78,552	Fannie Mae Pool 'AW1247' 3% 1/5/2029	84,044	0.01
USD 20,203	Fannie Mae Pool 'AW7055' 4% 1/7/2044	22,593	0.00
USD 85,385	Fannie Mae Pool 'AW8154' 3.5% 1/1/2042	92,908	0.01
USD 114,100	Fannie Mae Pool 'AX1321' 3.5% 1/9/2029	123,399	0.01
USD 15,636	Fannie Mae Pool 'AX3298' 3% 1/8/2030	16,778	0.00
USD 13,061	Fannie Mae Pool 'AX6255' 4% 1/12/2044	14,909	0.00
USD 118,731	Fannie Mae Pool 'AX8713' 4% 1/1/2045	134,147	0.01
USD 119,815	Fannie Mae Pool 'AX9372' 4% 1/12/2044	135,381	0.02
USD 15,715	Fannie Mae Pool 'AX9700' 3% 1/7/2030	16,792	0.00
USD 69,184	Fannie Mae Pool 'AX9701' 3% 1/7/2030	74,121	0.01
USD 14,035	Fannie Mae Pool 'AY0299' 4% 1/12/2044	16,020	0.00
USD 28,089	Fannie Mae Pool 'AY0828' 2.5% 1/5/2030	29,934	0.00
USD 26,512	Fannie Mae Pool 'AY1866' 4% 1/2/2045	30,261	0.00
USD 47,570	Fannie Mae Pool 'AY2693' 4% 1/2/2045	53,601	0.01
USD 54,101	Fannie Mae Pool 'AY3416' 2.5% 1/4/2030	57,096	0.01
USD 17,694	Fannie Mae Pool 'AY8218' 4% 1/5/2045	19,592	0.00
USD 27,014	Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030	28,735	0.00
USD 10,848	Fannie Mae Pool 'AZ2297' 3% 1/7/2030	11,596	0.00
USD 33,276	Fannie Mae Pool 'AZ5719' 3% 1/9/2030	35,600	0.00
USD 15,216	Fannie Mae Pool 'AZ7833' 3% 1/8/2030	16,293	0.00
USD 8,074	Fannie Mae Pool 'AZ8597' 3% 1/8/2030	8,570	0.00
USD 26,059	Fannie Mae Pool 'AZ9243' 4% 1/10/2045	29,681	0.00
USD 26,913	Fannie Mae Pool 'AZ9244' 4% 1/10/2045	30,408	0.00
USD 27,519	Fannie Mae Pool 'BA2877' 4% 1/10/2045	31,345	0.00
USD 23,737	Fannie Mae Pool 'BA2878' 4% 1/10/2045	26,593	0.00
USD 27,346	Fannie Mae Pool 'BA2879' 4% 1/10/2045	30,288	0.00
USD 89,587	Fannie Mae Pool 'BA2904' 4% 1/11/2045	101,924	0.01
USD 127,793	Fannie Mae Pool 'BA2905' 4% 1/11/2045	142,903	0.02
USD 37,607	Fannie Mae Pool 'BA2924' 4% 1/12/2045	41,860	0.00
USD 72,628	Fannie Mae Pool 'BA4736' 4% 1/12/2045	82,429	0.01
USD 75,805	Fannie Mae Pool 'BA4737' 4% 1/12/2045	84,779	0.01
USD 88,863	Fannie Mae Pool 'BA4781' 4% 1/1/2046	100,139	0.01
USD 28,289	Fannie Mae Pool 'BC1154' 3.5% 1/6/2046	31,677	0.00
USD 8,602	Fannie Mae Pool 'BC2628' 2.5% 1/11/2031	9,202	0.00
USD 13,735	Fannie Mae Pool 'BC2629' 2.5% 1/11/2031	14,663	0.00
USD 2,940	Fannie Mae Pool 'BC2631' 2.5% 1/11/2031	3,127	0.00
USD 9,046	Fannie Mae Pool 'BC2777' 2.5% 1/8/2031	9,638	0.00
USD 7,636	Fannie Mae Pool 'BC7299' 3.5% 1/11/2046	8,318	0.00
USD 34,547	Fannie Mae Pool 'BC9012' 4% 1/11/2046	39,430	0.00
USD 44,349	Fannie Mae Pool 'BC9040' 2% 1/11/2031	46,324	0.01
USD 73,449	Fannie Mae Pool 'BC9084' 3.5% 1/12/2046	81,529	0.01
USD 49,383	Fannie Mae Pool 'BD2439' 4% 1/1/2047	56,333	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 73,900	Fannie Mae Pool 'BD5049' 3% 1/2/2047	80,056	0.01
USD 19,674	Fannie Mae Pool 'BD5056' 3% 1/2/2047	21,510	0.00
USD 20,459	Fannie Mae Pool 'BD8477' 3.5% 1/11/2046	22,042	0.00
USD 53,483	Fannie Mae Pool 'BD8531' 3.5% 1/1/2047	58,758	0.01
USD 19,493	Fannie Mae Pool 'BD8962' 3% 1/11/2046	21,313	0.00
USD 13,531	Fannie Mae Pool 'BD8963' 3% 1/11/2046	14,732	0.00
USD 4,622	Fannie Mae Pool 'BE0547' 3.5% 1/9/2046	4,988	0.00
USD 71,490	Fannie Mae Pool 'BE1896' 3% 1/12/2036	76,890	0.01
USD 10,507	Fannie Mae Pool 'BE1932' 3.5% 1/11/2046	11,445	0.00
USD 49,606	Fannie Mae Pool 'BE2735' 4.5% 1/10/2047	55,802	0.01
USD 187,508	Fannie Mae Pool 'BE2930' 3.5% 1/12/2046	208,137	0.02
USD 83,488	Fannie Mae Pool 'BE3188' 3.5% 1/2/2047	92,634	0.01
USD 28,142	Fannie Mae Pool 'BE4467' 3.5% 1/11/2046	30,005	0.00
USD 25,735	Fannie Mae Pool 'BE4913' 3.5% 1/1/2047	28,024	0.00
USD 327,024	Fannie Mae Pool 'BF0056' 6% 1/7/2039	382,501	0.04
USD 195,078	Fannie Mae Pool 'BH5764' 4.5% 1/11/2047	216,713	0.02
USD 1,083,433	Fannie Mae Pool 'BH7060' 3.5% 1/12/2047	1,190,300	0.13
USD 43,628	Fannie Mae Pool 'BJ2054' 3.5% 1/11/2032	47,724	0.01
USD 28,614	Fannie Mae Pool 'BJ2096' 3.5% 1/1/2033	31,295	0.00
USD 77,758	Fannie Mae Pool 'BJ5879' 3.5% 1/1/2048	86,254	0.01
USD 26,428	Fannie Mae Pool 'BJ8126' 3.5% 1/1/2048	29,172	0.00
USD 942,834	Fannie Mae Pool 'BJ9172' 4.5% 1/5/2048	1,050,883	0.12
USD 304,698	Fannie Mae Pool 'BK4237' 4% 1/8/2048	331,618	0.04
USD 90,578	Fannie Mae Pool 'BK4243' 4% 1/8/2048	101,466	0.01
USD 166,114	Fannie Mae Pool 'BK4244' 4% 1/8/2048	184,476	0.02
USD 38,841	Fannie Mae Pool 'BK4251' 4% 1/8/2048	43,047	0.00
USD 106,243	Fannie Mae Pool 'BK4252' 4% 1/8/2048	116,905	0.01
USD 49,374	Fannie Mae Pool 'BK4254' 4% 1/8/2048	53,102	0.01
USD 64,405	Fannie Mae Pool 'BK4689' 4.5% 1/7/2048	74,592	0.01
USD 14,166	Fannie Mae Pool 'BM1036' 2.5% 1/2/2032	15,033	0.00
USD 102,961	Fannie Mae Pool 'BM1100' 3.5% 1/2/2045	112,112	0.01
USD 477,260	Fannie Mae Pool 'BM1124' 3.5% 1/11/2045	529,528	0.06
USD 175,022	Fannie Mae Pool 'BM1174' 3.5% 1/5/2047	192,285	0.02
USD 130,852	Fannie Mae Pool 'BM1502' 4% 1/10/2043	144,128	0.02
USD 125,050	Fannie Mae Pool 'BM1571' 3.5% 1/7/2047	138,064	0.02
USD 46,999	Fannie Mae Pool 'BM1595' 2.5% 1/3/2031	49,355	0.01
USD 123,804	Fannie Mae Pool 'BM1619' 4% 1/8/2047	135,692	0.02
USD 113,487	Fannie Mae Pool 'BM1756' 4.5% 1/12/2045	126,963	0.01
USD 76,497	Fannie Mae Pool 'BM1822' 3.5% 1/9/2047	84,877	0.01
USD 7,918	Fannie Mae Pool 'BM1896' 2.5% 1/11/2031	8,422	0.00
USD 179,154	Fannie Mae Pool 'BM1902' 3.5% 1/6/2047	197,800	0.02
USD 545,103	Fannie Mae Pool 'BM1922' 4.5% 1/7/2046	631,695	0.07
USD 60,431	Fannie Mae Pool 'BM1937' 3.5% 1/5/2047	67,636	0.01
USD 165,867	Fannie Mae Pool 'BM1938' 3.5% 1/11/2046	184,035	0.02
USD 69,532	Fannie Mae Pool 'BM1952' 3.5% 1/10/2047	77,148	0.01
USD 502,319	Fannie Mae Pool 'BM3031' 3% 1/7/2043	552,709	0.06
USD 155,709	Fannie Mae Pool 'BM3054' 2% 1/11/2031	162,191	0.02
USD 225,250	Fannie Mae Pool 'BM3061' 2% 1/3/2032	235,284	0.03
USD 316,424	Fannie Mae Pool 'BM3208' 4.5% 1/11/2047	347,668	0.04
USD 164,893	Fannie Mae Pool 'BM3240' 3% 1/9/2032	175,510	0.02
USD 246,160	Fannie Mae Pool 'BM3282' 3.5% 1/12/2047	275,515	0.03
USD 221,397	Fannie Mae Pool 'BM3326' 3.5% 1/12/2047	247,800	0.03
USD 15,339	Fannie Mae Pool 'BM3327' 3.5% 1/12/2047	17,020	0.00
USD 29,589	Fannie Mae Pool 'BM3403' 2.5% 1/2/2030	31,295	0.00
USD 83,480	Fannie Mae Pool 'BM3552' 2.5% 1/8/2030	88,473	0.01
USD 343,882	Fannie Mae Pool 'BM3578' 2.5% 1/8/2032	365,778	0.04
USD 57,324	Fannie Mae Pool 'BM3762' 4% 1/4/2048	65,356	0.01
USD 60,044	Fannie Mae Pool 'BM3763' 4% 1/4/2048	67,768	0.01
USD 601,916	Fannie Mae Pool 'BM3793' 2.5% 1/2/2033	637,191	0.07
USD 148,542	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	172,558	0.02
USD 356,991	Fannie Mae Pool 'BM4351' 4.5% 1/8/2048	401,358	0.04
USD 1,035,183	Fannie Mae Pool 'BM5862' 4.5% 1/2/2049	1,157,092	0.13
USD 483,925	Fannie Mae Pool 'BM5896' 4.5% 1/5/2048	542,741	0.06
USD 305,052	Fannie Mae Pool 'BN1623' 4.5% 1/11/2048	337,336	0.04
USD 31,758	Fannie Mae Pool 'CA0681' 3.5% 1/11/2047	35,237	0.00
USD 180,681	Fannie Mae Pool 'CA0689' 3.5% 1/11/2047	202,228	0.02
USD 393,794	Fannie Mae Pool 'CA0993' 3.5% 1/1/2048	434,787	0.05
USD 178,442	Fannie Mae Pool 'CA0995' 3.5% 1/1/2048	195,612	0.02
USD 471,493	Fannie Mae Pool 'CA1021' 4.5% 1/1/2048	523,782	0.06
USD 441,677	Fannie Mae Pool 'CA1058' 3.5% 1/1/2048	494,210	0.05

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,920,500	Fannie Mae Pool 'CA1704' 4.5% 1/5/2048	2,139,423	0.23
USD 1,198,647	Fannie Mae Pool 'CA1907' 4.5% 1/6/2048	1,296,355	0.14
USD 700,057	Fannie Mae Pool 'CA2057' 4.5% 1/7/2048	756,234	0.08
USD 333,601	Fannie Mae Pool 'CA2209' 4.5% 1/8/2048	360,635	0.04
USD 434,303	Fannie Mae Pool 'CA2489' 4.5% 1/10/2048	469,415	0.05
USD 115,454	Fannie Mae Pool 'CA2527' 4% 1/10/2033	125,446	0.01
USD 110,646	Fannie Mae Pool 'CA2528' 4% 1/10/2033	118,687	0.01
USD 618,483	Fannie Mae Pool 'CA2557' 4% 1/11/2033	663,362	0.07
USD 107,690	Fannie Mae Pool 'CA2855' 4.5% 1/12/2048	116,391	0.01
USD 1,851,930	Fannie Mae Pool 'CA3094' 4.5% 1/2/2049	2,145,102	0.24
USD 1,639,618	Fannie Mae Pool 'CA3516' 4.5% 1/5/2049	1,899,187	0.21
USD 482,750	Fannie Mae Pool 'CA5130' 3.5% 1/2/2050	521,975	0.06
USD 1,379,603	Fannie Mae Pool 'CA5364' 4% 1/3/2050	1,505,559	0.17
USD 2,452,423	Fannie Mae Pool 'CA5554' 3.5% 1/4/2050	2,659,147	0.29
USD 1,447,758	Fannie Mae Pool 'CA6005' 3.5% 1/6/2050	1,576,829	0.17
USD 1,226,808	Fannie Mae Pool 'CA6606' 3% 1/8/2050	1,336,127	0.15
USD 730,249	Fannie Mae Pool 'CA6607' 3% 1/8/2050	791,296	0.09
USD 554,571	Fannie Mae Pool 'CA6608' 3% 1/8/2050	598,157	0.07
USD 734,442	Fannie Mae Pool 'CA6609' 3% 1/8/2050	783,479	0.09
USD 1,817,412	Fannie Mae Pool 'CA6734' 3% 1/8/2050	1,943,208	0.21
USD 822,753	Fannie Mae Pool 'CA6746' 3.5% 1/8/2050	912,423	0.10
USD 447,863	Fannie Mae Pool 'CA6748' 3.5% 1/8/2050	487,999	0.05
USD 552,463	Fannie Mae Pool 'CA6749' 3.5% 1/8/2050	598,950	0.07
USD 188,879	Fannie Mae Pool 'CA6750' 3.5% 1/8/2050	203,079	0.02
USD 270,692	Fannie Mae Pool 'CA6849' 3% 1/8/2035	289,099	0.03
USD 280,151	Fannie Mae Pool 'CA6876' 3% 1/8/2035	300,243	0.03
USD 274,384	Fannie Mae Pool 'FM1977' 4.5% 1/1/2049	296,976	0.03
USD 2,097,880	Fannie Mae Pool 'FM2214' 4.5% 1/4/2049	2,265,701	0.25
USD 510,825	Fannie Mae Pool 'FM2740' 3.5% 1/3/2050	554,182	0.06
USD 312,805	Fannie Mae Pool 'FM2934' 3% 1/5/2050	337,228	0.04
USD 419,826	Fannie Mae Pool 'FM2965' 3% 1/5/2050	452,820	0.05
USD 970,998	Fannie Mae Pool 'FM3292' 3.5% 1/4/2050	1,039,244	0.11
USD 20,615,946	Fannie Mae Pool 'FM3619' 4.5% 1/1/2050	22,243,441	2.44
USD 7,992	Fannie Mae Pool 'MA1440' 3.5% 1/5/2043	8,678	0.00
USD 195,862	Fannie Mae Pool 'MA2414' 3.5% 1/10/2045	210,054	0.02
USD 27,955	Fannie Mae Pool 'MA2774' 2% 1/10/2031	29,197	0.00
USD 36,885	Fannie Mae Pool 'MA2845' 2% 1/12/2031	38,526	0.00
USD 8,654,065	Fannie Mae Pool 'MA4097' 3% 1/8/2050	9,149,735	1.00
USD 1,240,205	Fannie Mae Pool 'MA4121' 3% 1/9/2050	1,309,721	0.14
USD 166,000	Fannie Mae-Aces 'Series 2018-M14 A2' FRN 25/8/2028	197,999	0.02
USD 60,000	Fannie Mae-Aces 'Series 2017-M5 A2' FRN 25/4/2029	69,114	0.01
USD 293,000	FBR Securitization Trust 'Series 2005-5 M2' FRN 25/11/2035	281,324	0.03
EUR 200,000	FedEx Corp 1.3% 5/8/2031	240,762	0.03
USD 684,000	FedEx Corp 3.8% 15/5/2025	774,666	0.09
USD 110,000	FedEx Corp 3.875% 1/8/2042	117,914	0.01
USD 150,000	FedEx Corp 4.05% 15/2/2048	166,476	0.02
USD 111,000	FedEx Corp 4.55% 1/4/2046	130,353	0.01
EUR 510,000	Fidelity National Information Services Inc 1% 3/12/2028	622,939	0.07
EUR 100,000	Fidelity National Information Services Inc 2.95% 21/5/2039	143,787	0.02
EUR 100,000	Fidelity National Information Services Inc 2.95% 21/5/2039	143,330	0.02
USD 100,000	Fifth Third Bancorp 3.65% 25/1/2024	109,479	0.01
USD 41,847	First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034	38,509	0.00
USD 96,728	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	74,549	0.01
USD 586,200	First Franklin Mortgage Loan Trust 2006-FF16 'Series 2006-FF16 2A3' FRN 25/12/2036	356,870	0.04
USD 324,152	First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036	294,241	0.03
USD 115,962	First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036	79,154	0.01
USD 61,000	FirstEnergy Corp 2.05% 1/3/2025	62,355	0.01
USD 100,000	FirstEnergy Corp 2.65% 1/3/2030	103,013	0.01
USD 303,000	FirstEnergy Corp 3.4% 1/3/2050	303,097	0.03
USD 85,000	FirstEnergy Corp 3.9% 15/7/2027	93,505	0.01
USD 638,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	710,471	0.08
USD 288,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	331,999	0.04
USD 48,000	FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044	60,285	0.01
EUR 235,000	Fiserv Inc 1.625% 1/7/2030	297,005	0.03
USD 212,000	Fiserv Inc 2.65% 1/6/2030	227,040	0.03
USD 759,000	Fiserv Inc 3.2% 1/7/2026	850,379	0.09
USD 767,000	Fiserv Inc 3.5% 1/7/2029	871,418	0.10
USD 410,000	Florida Power & Light Co 3.15% 1/10/2049	460,034	0.05
USD 323,000	Florida Power & Light Co 3.7% 1/12/2047	392,340	0.04

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 176,000	Florida Power & Light Co 3.95% 1/3/2048	223,151	0.02
USD 10,000	Ford Foundation/The 2.415% 1/6/2050	10,221	0.00
USD 14	Freddie Mac Gold Pool 'A20431' 6% 1/1/2034	16	0.00
USD 48,097	Freddie Mac Gold Pool 'A35615' 6% 1/6/2035	53,705	0.01
USD 25,492	Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039	28,518	0.00
USD 30,187	Freddie Mac Gold Pool 'A93534' 4% 1/8/2040	33,299	0.00
USD 240,460	Freddie Mac Gold Pool 'A93786' 4% 1/9/2040	265,064	0.03
USD 39,727	Freddie Mac Gold Pool 'A93851' 4% 1/9/2040	44,037	0.00
USD 100,176	Freddie Mac Gold Pool 'C03608' 3.5% 1/12/2040	108,522	0.01
USD 81,926	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	90,995	0.01
USD 199,543	Freddie Mac Gold Pool 'G04471' 5.5% 1/7/2038	230,964	0.03
USD 53,151	Freddie Mac Gold Pool 'G05175' 4.5% 1/2/2039	59,339	0.01
USD 126,825	Freddie Mac Gold Pool 'G07553' 5.5% 1/6/2041	147,071	0.02
USD 25,038	Freddie Mac Gold Pool 'G07642' 5% 1/10/2041	28,849	0.00
USD 378,701	Freddie Mac Gold Pool 'G07962' 5% 1/11/2041	433,592	0.05
USD 120,047	Freddie Mac Gold Pool 'G15520' 3% 1/7/2030	128,195	0.01
USD 82,805	Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029	86,915	0.01
USD 191,630	Freddie Mac Gold Pool 'G15815' 3.5% 1/4/2031	207,612	0.02
USD 136,939	Freddie Mac Gold Pool 'G15870' 3.5% 1/9/2030	147,630	0.02
USD 219,262	Freddie Mac Gold Pool 'G16186' 2.5% 1/4/2031	232,616	0.03
USD 508,044	Freddie Mac Gold Pool 'G16292' 3.5% 1/4/2032	556,079	0.06
USD 169,372	Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043	189,356	0.02
USD 98,776	Freddie Mac Gold Pool 'G60393' 3.5% 1/1/2046	107,435	0.01
USD 88,402	Freddie Mac Gold Pool 'G60561' 3.5% 1/5/2046	96,280	0.01
USD 2,966	Freddie Mac Gold Pool 'G60729' 4% 1/9/2046	3,253	0.00
USD 540,324	Freddie Mac Gold Pool 'G60888' 3.5% 1/12/2044	586,389	0.06
USD 64,861	Freddie Mac Gold Pool 'G60901' 4% 1/7/2044	71,132	0.01
USD 211,452	Freddie Mac Gold Pool 'G60968' 3.5% 1/3/2047	229,566	0.03
USD 137,735	Freddie Mac Gold Pool 'G60972' 4.5% 1/5/2047	154,984	0.02
USD 284,217	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	319,812	0.04
USD 174,558	Freddie Mac Gold Pool 'G61079' 4.5% 1/7/2047	193,977	0.02
USD 282,562	Freddie Mac Gold Pool 'G61177' 3% 1/8/2043	309,000	0.03
USD 209,612	Freddie Mac Gold Pool 'G61178' 3.5% 1/10/2047	234,687	0.03
USD 257,154	Freddie Mac Gold Pool 'G61208' 3.5% 1/12/2047	287,917	0.03
USD 365,288	Freddie Mac Gold Pool 'G61677' 4.5% 1/4/2047	405,741	0.04
USD 1,841,759	Freddie Mac Gold Pool 'G67715' 4.5% 1/8/2048	2,043,780	0.22
USD 277,192	Freddie Mac Gold Pool 'G67721' 4.5% 1/4/2049	303,704	0.03
USD 57,628	Freddie Mac Gold Pool 'J31418' 2.5% 1/5/2030	61,308	0.01
USD 123,131	Freddie Mac Gold Pool 'J31689' 3% 1/5/2030	132,213	0.01
USD 15,512	Freddie Mac Gold Pool 'J32181' 3% 1/7/2030	16,658	0.00
USD 23,749	Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030	25,217	0.00
USD 22,287	Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030	23,708	0.00
USD 16,022	Freddie Mac Gold Pool 'J32436' 3% 1/8/2030	17,108	0.00
USD 6,538	Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030	6,919	0.00
USD 28,018	Freddie Mac Gold Pool 'J33633' 3.5% 1/2/2031	30,200	0.00
USD 3,517	Freddie Mac Gold Pool 'J33763' 2.5% 1/2/2031	3,700	0.00
USD 13,601	Freddie Mac Gold Pool 'J34223' 3.5% 1/4/2031	14,772	0.00
USD 1,752	Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041	1,933	0.00
USD 70,151	Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041	78,472	0.01
USD 77,751	Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041	86,820	0.01
USD 3,742	Freddie Mac Gold Pool 'Q07896' 3.5% 1/5/2042	4,055	0.00
USD 9,174	Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	9,994	0.00
USD 2,752	Freddie Mac Gold Pool 'Q08306' 3.5% 1/5/2042	3,000	0.00
USD 42,576	Freddie Mac Gold Pool 'Q09810' 3.5% 1/8/2042	47,714	0.01
USD 89,445	Freddie Mac Gold Pool 'Q10724' 3.5% 1/8/2042	97,115	0.01
USD 31,866	Freddie Mac Gold Pool 'Q11750' 3.5% 1/10/2042	34,278	0.00
USD 14,466	Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042	15,910	0.00
USD 22,052	Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042	24,205	0.00
USD 112,261	Freddie Mac Gold Pool 'Q13134' 3.5% 1/11/2042	121,955	0.01
USD 46,756	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	50,424	0.01
USD 42,780	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	45,933	0.01
USD 115,986	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	124,515	0.01
USD 31,738	Freddie Mac Gold Pool 'Q18718' 3.5% 1/6/2043	34,866	0.00
USD 40,438	Freddie Mac Gold Pool 'Q19129' 3.5% 1/6/2043	45,316	0.01
USD 19,215	Freddie Mac Gold Pool 'Q20176' 3.5% 1/7/2043	21,533	0.00
USD 23,887	Freddie Mac Gold Pool 'Q22848' 4.5% 1/11/2043	26,429	0.00
USD 17,766	Freddie Mac Gold Pool 'Q24367' 3.5% 1/1/2044	19,898	0.00
USD 38,374	Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044	42,938	0.00
USD 39,696	Freddie Mac Gold Pool 'Q27843' 3.5% 1/8/2044	44,075	0.01
USD 19,083	Freddie Mac Gold Pool 'Q28604' 3.5% 1/9/2044	21,374	0.00

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 49,389	Freddie Mac Gold Pool 'Q28605' 3.5% 1/9/2044	54,837	0.01
USD 9,828	Freddie Mac Gold Pool 'Q28763' 3.5% 1/9/2044	10,706	0.00
USD 2,233	Freddie Mac Gold Pool 'Q29697' 3.5% 1/11/2044	2,412	0.00
USD 406	Freddie Mac Gold Pool 'Q29911' 3.5% 1/11/2044	443	0.00
USD 14,338	Freddie Mac Gold Pool 'Q30876' 3.5% 1/1/2045	15,612	0.00
USD 13,011	Freddie Mac Gold Pool 'Q31122' 3.5% 1/1/2045	14,173	0.00
USD 3,778	Freddie Mac Gold Pool 'Q33131' 3.5% 1/5/2045	4,039	0.00
USD 30,595	Freddie Mac Gold Pool 'Q33606' 3.5% 1/5/2045	33,334	0.00
USD 28,609	Freddie Mac Gold Pool 'Q34176' 3.5% 1/6/2045	31,020	0.00
USD 490	Freddie Mac Gold Pool 'Q34960' 3.5% 1/7/2045	534	0.00
USD 112,478	Freddie Mac Gold Pool 'Q35609' 4% 1/9/2045	124,515	0.01
USD 19,978	Freddie Mac Gold Pool 'Q36302' 3.5% 1/9/2045	22,375	0.00
USD 176,185	Freddie Mac Gold Pool 'Q36972' 4% 1/10/2045	193,861	0.02
USD 24,445	Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045	27,060	0.00
USD 27,344	Freddie Mac Gold Pool 'Q37957' 4% 1/12/2045	30,104	0.00
USD 70,356	Freddie Mac Gold Pool 'Q39250' 3.5% 1/3/2046	76,600	0.01
USD 122,853	Freddie Mac Gold Pool 'Q44853' 3% 1/12/2046	133,118	0.01
USD 105,658	Freddie Mac Gold Pool 'Q45064' 3% 1/12/2046	113,835	0.01
USD 46,257	Freddie Mac Gold Pool 'Q45079' 3% 1/12/2046	50,590	0.01
USD 55,891	Freddie Mac Gold Pool 'Q45080' 3% 1/12/2046	60,867	0.01
USD 27,977	Freddie Mac Gold Pool 'Q45083' 3% 1/12/2046	30,792	0.00
USD 52,809	Freddie Mac Gold Pool 'Q53113' 3.5% 1/7/2047	58,612	0.01
USD 30,527	Freddie Mac Gold Pool 'Q53630' 3.5% 1/1/2048	34,169	0.00
USD 58,025	Freddie Mac Gold Pool 'Q53648' 3.5% 1/1/2048	64,069	0.01
USD 441,947	Freddie Mac Gold Pool 'Q57853' 4.5% 1/8/2048	496,039	0.05
USD 1,086,607	Freddie Mac Gold Pool 'Q59918' 4.5% 1/7/2048	1,222,023	0.13
USD 55,428	Freddie Mac Gold Pool 'U70060' 3% 1/9/2027	58,273	0.01
USD 28,845	Freddie Mac Gold Pool 'U79018' 3% 1/7/2028	30,325	0.00
USD 28,654	Freddie Mac Gold Pool 'V60696' 3% 1/1/2030	30,530	0.00
USD 35,962	Freddie Mac Gold Pool 'V60724' 3% 1/1/2030	38,314	0.00
USD 53,275	Freddie Mac Gold Pool 'V60770' 2.5% 1/3/2030	56,668	0.01
USD 102,430	Freddie Mac Gold Pool 'V60796' 2.5% 1/5/2030	108,665	0.01
USD 238,371	Freddie Mac Gold Pool 'V60840' 3% 1/6/2030	255,478	0.03
USD 113,459	Freddie Mac Gold Pool 'V60886' 2.5% 1/8/2030	120,533	0.01
USD 90,813	Freddie Mac Gold Pool 'V60902' 2.5% 1/8/2030	96,607	0.01
USD 88,391	Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030	93,846	0.01
USD 170,695	Freddie Mac Gold Pool 'V60904' 2.5% 1/9/2030	181,051	0.02
USD 6,822	Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030	7,221	0.00
USD 26,552	Freddie Mac Gold Pool 'V60909' 3% 1/8/2030	28,456	0.00
USD 430,633	Freddie Mac Gold Pool 'V80169' 3% 1/7/2043	466,654	0.05
USD 2,903	Freddie Mac Gold Pool 'V81932' 3.5% 1/10/2045	3,146	0.00
USD 13,093	Freddie Mac Gold Pool 'V82209' 3.5% 1/2/2046	14,235	0.00
USD 42,592	Freddie Mac Gold Pool 'V82528' 4% 1/7/2046	46,939	0.01
USD 21,301	Freddie Mac Gold Pool 'V82553' 4% 1/8/2046	23,475	0.00
USD 6,699	Freddie Mac Gold Pool 'V82661' 4% 1/10/2046	7,371	0.00
USD 443,815	Freddie Mac Gold Pool 'V82848' 3% 1/12/2046	483,336	0.05
USD 64,996	Freddie Mac Gold Pool 'V82929' 4% 1/2/2047	71,599	0.01
USD 60,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2026	68,979	0.01
USD 1,758,720	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/5/2030	227,939	0.03
USD 50,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.241% 25/9/2024	55,081	0.01
USD 9,855	Freddie Mac Multifamily Structured Pass Through Certificates 3.413% 25/12/2026	11,350	0.00
USD 30,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.444% 25/12/2027	35,023	0.00
USD 338,134	Freddie Mac Pool 'QA6226' 3.5% 1/1/2050	363,767	0.04
USD 2,068,692	Freddie Mac Pool 'RA2518' 3.5% 1/5/2050	2,253,135	0.25
USD 1,030,997	Freddie Mac Pool 'RA3282' 3% 1/8/2050	1,112,025	0.12
USD 389,436	Freddie Mac Pool 'RA3313' 3% 1/8/2050	414,246	0.05
USD 522,954	Freddie Mac Pool 'RA3324' 3% 1/8/2050	557,870	0.06
USD 610,121	Freddie Mac Pool 'RA3388' 3% 1/8/2050	650,858	0.07
USD 4,341,885	Freddie Mac Pool 'SD8084' 3% 1/8/2050	4,585,253	0.50
USD 276,167	Freddie Mac Pool 'ZA5568' 4.5% 1/7/2048	299,414	0.03
USD 250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030	252,926	0.03
USD 154,969	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042	150,398	0.02
USD 17,000	Freeport-McMoRan Inc 5% 1/9/2027	18,045	0.00
USD 17,000	Freeport-McMoRan Inc 5.25% 1/9/2029	18,686	0.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027	105,129	0.01
USD 212,000	Frontier Communications Corp (Defaulted) '144A' 8% 1/4/2027	213,130	0.02
USD 400,000	Galaxy XV CLO Ltd 'Series 2013-15A AR' '144A' FRN 15/10/2030	398,989	0.04
USD 1,000,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	990,699	0.11
USD 325,000	General Electric Co 5.875% 14/1/2038	377,021	0.04
USD 66,000	General Electric Co 6.15% 7/8/2037	77,896	0.01
USD 263,000	General Electric Co 6.875% 10/1/2039	333,669	0.04
USD 56,000	General Motors Co 6.6% 1/4/2036	66,962	0.01
EUR 765,000	General Motors Financial Co Inc 0.85% 26/2/2026	873,426	0.10
USD 848,000	General Motors Financial Co Inc 2.75% 20/6/2025	873,959	0.10
USD 502,000	General Motors Financial Co Inc 3.5% 7/11/2024	531,172	0.06
USD 281,000	General Motors Financial Co Inc 4% 15/1/2025	302,634	0.03
USD 76,000	General Motors Financial Co Inc 4.35% 9/4/2025	83,110	0.01
USD 554,000	General Motors Financial Co Inc 5.1% 17/1/2024	608,914	0.07
USD 1,078,000	General Motors Financial Co Inc 5.2% 20/3/2023	1,174,551	0.13
USD 104,000	George Washington University/ The 4.126% 15/9/2048	134,634	0.01
USD 168,000	Georgia-Pacific LLC '144A' 3.734% 15/7/2023	182,177	0.02
USD 182,000	Georgia-Pacific LLC '144A' 5.4% 1/11/2020	183,557	0.02
USD 223,000	Georgia-Pacific LLC 7.375% 1/12/2025	287,635	0.03
USD 50,000	Georgia-Pacific LLC 7.75% 15/11/2029	74,626	0.01
USD 205,000	Georgia-Pacific LLC 7.75% 15/11/2029	305,965	0.03
USD 12,000	Georgia-Pacific LLC 8.875% 15/5/2031	19,559	0.00
USD 18,016	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 A2C' FRN 25/12/2035	17,772	0.00
USD 250,000	Gilbert Park CLO Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030	241,303	0.03
USD 250,000	Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030	238,715	0.03
USD 174,000	Gilead Sciences Inc 4.5% 1/2/2045	224,230	0.02
USD 108,000	Gilead Sciences Inc 4.6% 1/9/2035	140,806	0.02
USD 93,000	Gilead Sciences Inc 4.75% 1/3/2046	124,133	0.01
USD 112,000	Gilead Sciences Inc 4.8% 1/4/2044	148,952	0.02
USD 37,706	Ginnie Mae I Pool '553461' 3.5% 15/1/2042	40,181	0.00
USD 31,004	Ginnie Mae I Pool '710692' 5% 15/7/2039	34,470	0.00
USD 49,046	Ginnie Mae I Pool '720199' 5% 15/7/2039	56,023	0.01
USD 66,997	Ginnie Mae I Pool '762838' 4% 15/3/2041	72,617	0.01
USD 31,479	Ginnie Mae I Pool '782487' 5% 15/12/2038	36,248	0.00
USD 69,613	Ginnie Mae I Pool '783314' 5% 15/12/2040	79,532	0.01
USD 141,777	Ginnie Mae I Pool '784439' 3% 15/2/2045	148,848	0.02
USD 48,419	Ginnie Mae I Pool '794929' 3.5% 15/5/2042	53,428	0.01
USD 49,741	Ginnie Mae I Pool 'AA1920' 3.5% 15/12/2042	54,869	0.01
USD 29,598	Ginnie Mae I Pool 'AB9456' 3.5% 15/11/2042	31,854	0.00
USD 39,012	Ginnie Mae I Pool 'AC3738' 3.5% 15/12/2042	42,747	0.00
USD 45,095	Ginnie Mae I Pool 'AC3934' 3.5% 15/1/2043	48,598	0.01
USD 36,993	Ginnie Mae I Pool 'AD2222' 3.5% 15/2/2043	39,866	0.00
USD 63,576	Ginnie Mae I Pool 'AD2334' 3.5% 15/4/2043	67,250	0.01
USD 73,566	Ginnie Mae I Pool 'AD2409' 3.5% 15/5/2043	79,278	0.01
USD 22,637	Ginnie Mae I Pool 'AD2410' 3.5% 15/5/2043	24,319	0.00
USD 46,574	Ginnie Mae I Pool 'AD3519' 3.5% 15/4/2043	51,375	0.01
USD 40,793	Ginnie Mae I Pool 'AD3543' 3.5% 15/5/2043	44,990	0.01
USD 42,865	Ginnie Mae I Pool 'AD7474' 3.5% 15/4/2043	46,199	0.01
USD 47,575	Ginnie Mae I Pool 'AE9889' 3.5% 15/5/2043	52,472	0.01
USD 37,171	Ginnie Mae I Pool 'AF0130' 3.5% 15/6/2043	39,868	0.00
USD 131,587	Ginnie Mae I Pool 'AF1072' 3.5% 15/7/2043	143,807	0.02
USD 39,590	Ginnie Mae I Pool 'AF1077' 3.5% 15/7/2043	42,464	0.00
USD 40,164	Ginnie Mae I Pool 'AZ8560' 4.5% 15/3/2047	44,658	0.01
USD 67,562	Ginnie Mae I Pool 'AZ8596' 4.5% 15/4/2047	76,139	0.01
USD 46,621	Ginnie Mae I Pool 'AZ8597' 4.5% 15/4/2047	52,184	0.01
USD 36,822	Ginnie Mae I Pool 'BA7888' 4.5% 15/5/2047	41,493	0.00
USD 4,481	Ginnie Mae II Pool '4422' 4% 20/4/2039	4,928	0.00
USD 11,661	Ginnie Mae II Pool '4494' 4% 20/7/2039	12,921	0.00
USD 15,936	Ginnie Mae II Pool '4559' 5% 20/10/2039	18,190	0.00
USD 7,399	Ginnie Mae II Pool '4598' 4.5% 20/12/2039	8,250	0.00
USD 9,098	Ginnie Mae II Pool '4617' 4.5% 20/1/2040	10,125	0.00
USD 7,196	Ginnie Mae II Pool '4636' 4.5% 20/2/2040	8,007	0.00
USD 505	Ginnie Mae II Pool '4696' 4.5% 20/5/2040	563	0.00
USD 2,870	Ginnie Mae II Pool '4746' 4.5% 20/7/2040	3,195	0.00
USD 3,414	Ginnie Mae II Pool '4800' 4% 20/9/2040	3,766	0.00
USD 81,585	Ginnie Mae II Pool '4833' 4% 20/10/2040	90,019	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,997	Ginnie Mae II Pool ‘4834’ 4.5% 20/10/2040	5,563	0.00
USD 328,626	Ginnie Mae II Pool ‘4853’ 4% 20/11/2040	362,559	0.04
USD 73,260	Ginnie Mae II Pool ‘4882’ 4% 20/12/2040	80,828	0.01
USD 62,698	Ginnie Mae II Pool ‘4922’ 4% 20/1/2041	69,183	0.01
USD 36,025	Ginnie Mae II Pool ‘754367’ 4.5% 20/7/2041	39,088	0.00
USD 53,643	Ginnie Mae II Pool ‘783584’ 4.5% 20/7/2041	59,773	0.01
USD 11,549	Ginnie Mae II Pool ‘AQ0542’ 4% 20/10/2046	12,616	0.00
USD 27,643	Ginnie Mae II Pool ‘AX4341’ 3.5% 20/10/2046	30,074	0.00
USD 33,949	Ginnie Mae II Pool ‘AX4342’ 3.5% 20/10/2046	37,444	0.00
USD 25,136	Ginnie Mae II Pool ‘AX4343’ 3.5% 20/10/2046	26,867	0.00
USD 62,358	Ginnie Mae II Pool ‘AX4344’ 3.5% 20/10/2046	66,478	0.01
USD 50,854	Ginnie Mae II Pool ‘AX4345’ 3.5% 20/10/2046	54,279	0.01
USD 157,012	Ginnie Mae II Pool ‘BD0560’ 4.5% 20/9/2048	171,562	0.02
USD 36,073	Ginnie Mae II Pool ‘MA0223’ 5% 20/7/2042	41,216	0.00
USD 186,128	Ginnie Mae II Pool ‘MA0934’ 3.5% 20/4/2043	201,905	0.02
USD 123,615	Ginnie Mae II Pool ‘MA1012’ 3.5% 20/5/2043	133,920	0.01
USD 461,257	Ginnie Mae II Pool ‘MA1677’ 3.5% 20/2/2044	497,786	0.05
USD 2,410	Ginnie Mae II Pool ‘MA2076’ 5% 20/7/2044	2,753	0.00
USD 873,620	Ginnie Mae II Pool ‘MA2677’ 3% 20/3/2045	926,423	0.10
USD 3,323,865	Ginnie Mae II Pool ‘MA2753’ 3% 20/4/2045	3,524,418	0.39
USD 66,832	Ginnie Mae II Pool ‘MA2826’ 3.5% 20/5/2045	71,359	0.01
USD 727,692	Ginnie Mae II Pool ‘MA2891’ 3% 20/6/2045	771,557	0.08
USD 122,183	Ginnie Mae II Pool ‘MA3172’ 3% 20/10/2045	129,331	0.01
USD 1,220,907	Ginnie Mae II Pool ‘MA3521’ 3.5% 20/3/2046	1,303,674	0.14
USD 3,768,096	Ginnie Mae II Pool ‘MA3597’ 3.5% 20/4/2046	4,030,254	0.44
USD 14,650	Ginnie Mae II Pool ‘MA3662’ 3% 20/5/2046	15,496	0.00
USD 129,571	Ginnie Mae II Pool ‘MA3663’ 3.5% 20/5/2046	138,455	0.02
USD 285,885	Ginnie Mae II Pool ‘MA3735’ 3% 20/6/2046	302,184	0.03
USD 1,694,958	Ginnie Mae II Pool ‘MA3736’ 3.5% 20/6/2046	1,820,298	0.20
USD 581,996	Ginnie Mae II Pool ‘MA3802’ 3% 20/7/2046	616,906	0.07
USD 287,749	Ginnie Mae II Pool ‘MA3803’ 3.5% 20/7/2046	307,226	0.03
USD 1,117,484	Ginnie Mae II Pool ‘MA3936’ 3% 20/9/2046	1,183,499	0.13
USD 1,193,841	Ginnie Mae II Pool ‘MA3937’ 3.5% 20/9/2046	1,276,582	0.14
USD 74,327	Ginnie Mae II Pool ‘MA4003’ 3% 20/10/2046	78,592	0.01
USD 18,659	Ginnie Mae II Pool ‘MA4068’ 3% 20/11/2046	19,743	0.00
USD 154,605	Ginnie Mae II Pool ‘MA4126’ 3% 20/12/2046	163,579	0.02
USD 402,988	Ginnie Mae II Pool ‘MA4511’ 4% 20/6/2047	434,956	0.05
USD 496,992	Ginnie Mae II Pool ‘MA4838’ 4% 20/11/2047	534,122	0.06
USD 241,368	Ginnie Mae II Pool ‘MA4901’ 4% 20/12/2047	259,783	0.03
USD 1,010,493	Ginnie Mae II Pool ‘MA5818’ 4.5% 20/3/2049	1,089,524	0.12
USD 389,775	Ginnie Mae II Pool ‘MA5877’ 4.5% 20/4/2049	420,280	0.05
USD 823,894	Ginnie Mae II Pool ‘MA5932’ 4.5% 20/5/2049	885,117	0.10
USD 1,065,319	Ginnie Mae II Pool ‘MA6476’ 4% 20/2/2050	1,135,710	0.12
USD 25,410	Ginnie Mae II Pool ‘MA6477’ 4.5% 20/2/2050	27,287	0.00
USD 210,523	Ginnie Mae II Pool ‘MA6658’ 4% 20/5/2050	225,372	0.02
USD 9,771,503	Ginnie Mae II Pool ‘MA6766’ 3% 20/7/2050	10,321,330	1.13
USD 795,000	Ginnie Mae II Pool ‘MA6820’ 3% 20/8/2050	840,113	0.09
USD 204,279	Ginnie Mae II Pool ‘MA6823’ 4.5% 20/8/2050	222,288	0.02
USD 362,000	GlaxoSmithKline Capital Inc 3.875% 15/5/2028	429,641	0.05
USD 585,000	Global Payments Inc 3.2% 15/8/2029	640,589	0.07
USD 80,000	Global Payments Inc 3.8% 1/4/2021	81,364	0.01
USD 116,000	Global Payments Inc 4.45% 1/6/2028	136,248	0.02
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd ‘Series 2019-5A A’ ‘144A’ FRN 20/10/2032	993,968	0.11
USD 250,000	Goldentree Loan Management US Clo 7 Ltd ‘Series 2020-7A D’ ‘144A’ FRN 20/4/2031	248,708	0.03
USD 1,563,000	Goldentree Loan Opportunities X Ltd ‘Series 2015-10A AR’ ‘144A’ FRN 20/7/2031	1,550,448	0.17
USD 1,250,000	Goldentree Loan Opportunities XI Ltd ‘Series 2015-11A AR2’ ‘144A’ FRN 18/1/2031	1,239,419	0.14
USD 250,000	GoldentTree Loan Management US CLO 1 Ltd ‘Series 2017-1A CR’ ‘144A’ FRN 20/4/2029	240,323	0.03
USD 250,000	GoldentTree Loan Management US CLO 1 Ltd ‘Series 2017-1A DR’ ‘144A’ FRN 20/4/2029	232,191	0.03
USD 600,000	Goldman Sachs Group Inc/The FRN 15/5/2026	607,879	0.07
USD 1,035,000	Goldman Sachs Group Inc/The FRN 5/6/2028	1,169,830	0.13
USD 1,000,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	1,101,440	0.12
USD 1,138,000	Goldman Sachs Group Inc/The 3.5% 1/4/2025	1,258,557	0.14
USD 194,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	219,442	0.02
USD 32,000	Goldman Sachs Group Inc/The 3.85% 26/1/2027	36,407	0.00
USD 48,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	51,548	0.01
USD 1,656,429	Government National Mortgage Association ‘Series 2015-48 IO’ FRN 16/2/2050	61,442	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 506,887	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	17,295	0.00
USD 287,994	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	9,865	0.00
USD 1,071,717	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	54,309	0.01
USD 172,876	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	10,802	0.00
USD 1,272,120	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	64,082	0.01
USD 82,619	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	84,526	0.01
USD 38,537	Government National Mortgage Association 'Series 2015-97 VA' 2.25% 16/12/2038	40,213	0.00
USD 15,378	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	15,111	0.00
USD 250,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE E' '144A' FRN 10/6/2028	248,975	0.03
USD 45,000	Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project 4.584% 1/1/2040	60,306	0.01
USD 91,000	Gray Television Inc '144A' 5.875% 15/7/2026	94,936	0.01
USD 103,000	Gray Television Inc '144A' 7% 15/5/2027	112,007	0.01
USD 100,000	Great Lakes Water Authority Sewage Disposal System Revenue 3.056% 1/7/2039	109,680	0.01
USD 60,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033	73,568	0.01
USD 70,000	Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029	73,522	0.01
USD 22,712	Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029	19,375	0.00
USD 24,044	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	22,983	0.00
USD 251,000	Grippen Park CLO Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	251,258	0.03
USD 100,000	GS Mortgage Securities Corp II 'Series 2012-TMSQ D' '144A' FRN 10/12/2030	87,989	0.01
USD 5,000,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK X1' '144A' FRN 3/5/2032	61,177	0.01
USD 10,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	9,931	0.00
USD 20,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	19,691	0.00
USD 10,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	9,822	0.00
USD 110,000	GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034	108,588	0.01
USD 490,000	GS Mortgage Securities Trust 2012-GCJ9 'Series 2012-GCJ9 C' '144A' FRN 10/11/2045	498,446	0.05
USD 200,000	GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035	192,585	0.02
USD 10,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	9,783	0.00
USD 20,000	GS Mortgage Securities Trust 2017-GS7 3% 10/8/2050	15,654	0.00
USD 100,526	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	80,052	0.01
USD 719,985	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	322,322	0.04
USD 32,741	GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037	9,594	0.00
USD 50,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047	49,841	0.01
USD 155,563	GSR Mortgage Loan Trust 2006-7F 'Series 2006-7F 4A2' 6.5% 25/8/2036	89,092	0.01
USD 131,466	GSR Mortgage Loan Trust 2007-1F 'Series 2007-1F 2A4' 5.5% 25/1/2037	148,338	0.02
USD 400,418	GSR Mortgage Loan Trust 2007-OA2 'Series 2007-OA2 2A1' FRN 25/6/2047	291,824	0.03
USD 247,000	H&E Equipment Services Inc 5.625% 1/9/2025	257,036	0.03
USD 843,029	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	835,458	0.09
USD 117,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	123,715	0.01
USD 25,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	27,303	0.00
USD 1,247,899	HarborView Mortgage Loan Trust 2006-12 'Series 2006-12 1A1A' FRN 19/12/2036	1,088,338	0.12
USD 45,000	Hartford Financial Services Group Inc/The 4.3% 15/4/2043	52,575	0.01
USD 584,000	Hasbro Inc 2.6% 19/11/2022	603,376	0.07
USD 166,000	Hasbro Inc 3.9% 19/11/2029	174,252	0.02
USD 468,000	HCA Inc 4.75% 1/5/2023	514,628	0.06
USD 781,000	HCA Inc 5% 15/3/2024	882,775	0.10
USD 922,000	HCA Inc 5.25% 15/4/2025	1,075,116	0.12
USD 72,000	HCA Inc 5.375% 1/2/2025	81,287	0.01
USD 28,000	HCA Inc 5.375% 1/9/2026	31,849	0.00
USD 42,000	HCA Inc 5.625% 1/9/2028	50,002	0.01
USD 42,000	HCA Inc 5.875% 15/2/2026	48,143	0.01
USD 28,000	HCA Inc 5.875% 1/2/2029	34,195	0.00
USD 77,000	HD Supply Inc '144A' 5.375% 15/10/2026	81,266	0.01
USD 156,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	163,410	0.02

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,290,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	1,383,426	0.15
USD 638,000	Hewlett Packard Enterprise Co 4.65% 1/10/2024	719,537	0.08
USD 28,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	28,901	0.00
USD 152,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	157,521	0.02
USD 113,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	114,966	0.01
USD 77,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	79,488	0.01
USD 931,000	Home Depot Inc/The 2.95% 15/6/2029	1,048,052	0.12
USD 110,000	Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037	93,451	0.01
USD 564,038	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A3' FRN 25/4/2037	412,178	0.05
USD 31,527	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034	31,147	0.00
USD 70,425	Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036	66,203	0.01
EUR 350,000	Honeywell International Inc 0.75% 10/3/2032	415,969	0.05
USD 92,000	Honeywell International Inc 2.7% 15/8/2029	102,619	0.01
USD 128,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	130,298	0.01
USD 705,000	Howmet Aerospace Inc 6.875% 1/5/2025	801,918	0.09
USD 12,000	HP Inc 6% 15/9/2041	14,582	0.00
USD 315,000	Humana Inc 4.875% 1/4/2030	394,302	0.04
USD 315,000	Huntington Ingalls Industries Inc '144A' 3.844% 1/5/2025	345,327	0.04
USD 1,400,000	Huntington Ingalls Industries Inc '144A' 4.2% 1/5/2030	1,606,867	0.18
USD 77,000	Hyatt Hotels Corp 5.375% 23/4/2025	84,242	0.01
USD 756,000	Hyundai Capital America '144A' 2.375% 10/2/2023	776,775	0.09
USD 10,000	Hyundai Capital America '144A' 3.95% 1/2/2022	10,381	0.00
USD 250,000	ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028	249,293	0.03
USD 50,000	Idaho Health Facilities Authority 5% 1/12/2047	59,959	0.01
USD 14,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	13,428	0.00
USD 97,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	97,079	0.01
USD 110,000	iHeartCommunications Inc 6.375% 1/5/2026	115,746	0.01
USD 100,000	IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034	96,319	0.01
USD 20,000	Indiana Housing & Community Development Authority 3.8% 1/7/2038	22,002	0.00
USD 61,991	IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036	55,606	0.01
USD 215,000	Intel Corp 4.1% 19/5/2046	267,323	0.03
USD 200,000	Intel Corp 4.75% 25/3/2050	273,240	0.03
USD 277,000	Intercontinental Exchange Inc 1.85% 15/9/2032	279,357	0.03
USD 2,000	Intercontinental Exchange Inc 2.35% 15/9/2022	2,074	0.00
USD 243,000	Intercontinental Exchange Inc 3.75% 21/9/2028	281,108	0.03
USD 1,169,000	International Business Machines Corp 1.95% 15/5/2030	1,206,081	0.13
USD 300,000	International Business Machines Corp 2.85% 15/5/2040	314,169	0.03
USD 658,000	International Business Machines Corp 3.3% 15/5/2026	747,908	0.08
USD 250,000	International Business Machines Corp 3.45% 19/2/2026	284,531	0.03
USD 162,000	International Business Machines Corp 3.5% 15/5/2029	187,742	0.02
USD 225,000	International Business Machines Corp 4.15% 15/5/2039	275,209	0.03
USD 98,000	International Paper Co 4.4% 15/8/2047	117,470	0.01
USD 100,000	International Paper Co 4.8% 15/6/2044	121,732	0.01
USD 70,000	International Paper Co 6% 15/11/2041	94,620	0.01
USD 120,000	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	119,267	0.01
USD 943,458	IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	342,021	0.04
USD 105,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	108,806	0.01
USD 123,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	137,107	0.02
USD 445,000	JetBlue 2020-1 Class A Pass Through Trust 4% 15/11/2032	456,959	0.05
USD 70,000	JobsOhio Beverage System 2.833% 1/1/2038	75,401	0.01
USD 350,000	JobsOhio Beverage System 3.985% 1/1/2029	394,102	0.04
USD 106,000	Johnson & Johnson 3.7% 1/3/2046	130,813	0.01
USD 237,873	JP Morgan Alternative Loan Trust 2007-A1 'Series 2007-A1 1A4' FRN 25/3/2037	224,891	0.02
USD 40,683	JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037	36,171	0.00
USD 69,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2018-AON D' '144A' FRN 5/7/2031	70,735	0.01
USD 200,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2017-FL10 E' '144A' FRN 15/6/2032	184,227	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 138,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2018-AON A' '144A' 4.128% 5/7/2031	146,667	0.02
USD 1,030,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 XB' FRN 15/4/2046	13,787	0.00
USD 100,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	100,248	0.01
USD 65,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 A5' 3.914% 15/1/2049	73,461	0.01
USD 140,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES C' '144A' FRN 5/9/2032	139,730	0.02
USD 165,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	164,360	0.02
USD 180,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	178,951	0.02
USD 380,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES B' '144A' 3.387% 5/9/2032	379,803	0.04
USD 30,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT DFX' '144A' 5.35% 5/7/2033	29,725	0.00
USD 248,084	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	249,525	0.03
USD 70,000	JPMBB Commercial Mortgage Securities Trust 2014-C21 'Series 2014-C21 A5' 3.775% 15/8/2047	76,577	0.01
USD 100,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	79,206	0.01
USD 50,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 'Series 2017-JP6 A5' 3.49% 15/7/2050	56,396	0.01
USD 20,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 'Series 2017-JP7 B' 4.05% 15/9/2050	21,843	0.00
USD 1,800,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	69,501	0.01
USD 650,000	JPMDB Commercial Mortgage Securities Trust 2018-C8 'Series 2018-C8 A4' 4.211% 15/6/2051	770,783	0.08
USD 770,000	JPMorgan Chase & Co FRN 1/4/2023	803,053	0.09
USD 134,000	JPMorgan Chase & Co FRN 23/4/2024	144,327	0.02
USD 1,114,000	JPMorgan Chase & Co FRN 23/7/2024	1,213,138	0.13
USD 967,000	JPMorgan Chase & Co FRN 5/12/2024	1,067,772	0.12
USD 171,000	JPMorgan Chase & Co FRN 1/3/2025	184,904	0.02
USD 822,000	JPMorgan Chase & Co FRN 15/10/2025	867,404	0.10
USD 1,901,000	JPMorgan Chase & Co FRN 29/1/2027	2,180,554	0.24
USD 387,000	JPMorgan Chase & Co FRN 1/2/2028	441,193	0.05
USD 312,000	JPMorgan Chase & Co FRN 1/5/2028	351,335	0.04
USD 970,000	JPMorgan Chase & Co FRN 23/4/2029	1,128,627	0.12
USD 123,000	JPMorgan Chase & Co FRN 5/12/2029	148,264	0.02
USD 863,000	JPMorgan Chase & Co FRN 22/4/2051	925,453	0.10
USD 919,000	JPMorgan Chase & Co 2.95% 1/10/2026	1,015,959	0.11
USD 179,000	JPMorgan Chase & Co 2.972% 15/1/2023	185,037	0.02
USD 407,000	JPMorgan Chase & Co 3.875% 10/9/2024	453,933	0.05
USD 765,000	JPMorgan Chase & Co 3.9% 15/7/2025	869,840	0.10
USD 124,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	125,705	0.01
USD 220,000	Keurig Dr Pepper Inc 3.2% 1/5/2030	246,348	0.03
USD 71,000	KeyCorp 4.15% 29/10/2025	82,287	0.01
USD 10,000	Kinder Morgan Energy Partners LP 5% 15/8/2042	11,033	0.00
USD 65,000	Kinder Morgan Energy Partners LP 6.375% 1/3/2041	81,395	0.01
USD 256,000	Kinder Morgan Energy Partners LP 6.5% 1/2/2037	316,744	0.03
USD 391,000	KLA Corp 3.3% 1/3/2050	414,575	0.05
USD 643,000	KLA Corp 4.1% 15/3/2029*	769,516	0.08
USD 90,000	KLA Corp 5% 15/3/2049	122,811	0.01
USD 645,000	L3Harris Technologies Inc 3.85% 15/12/2026	741,500	0.08
USD 119,000	L3Harris Technologies Inc 3.95% 28/5/2024	130,462	0.01
USD 700,000	L3Harris Technologies Inc 4.4% 15/6/2028	835,203	0.09
USD 2,288,000	L3Harris Technologies Inc 4.4% 15/6/2028	2,729,920	0.30
USD 144,000	Lam Research Corp 1.9% 15/6/2030	148,929	0.02
USD 182,000	Lam Research Corp 2.875% 15/6/2050	191,019	0.02
USD 359,000	Lam Research Corp 3.75% 15/3/2026	413,164	0.05
USD 155,000	Lam Research Corp 4.875% 15/3/2049	220,140	0.02
USD 17,000	Lamar Media Corp '144A' 3.75% 15/2/2028	16,926	0.00
USD 84,000	Lamar Media Corp 5.75% 1/2/2026	87,929	0.01
USD 107,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	111,670	0.01
USD 107,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	112,453	0.01
USD 110,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 A' '144A' 3.388% 15/5/2031	110,601	0.01
USD 250,000	LCM XIV LP '144A' FRN 20/7/2031	246,637	0.03

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	LCM XXIV Ltd '144A' FRN 20/3/2030	249,290	0.03
USD 544,011	Lehman ABS Manufactured Housing Contract Trust 2001-B 'Series 2001-B M1' FRN 15/4/2040	581,262	0.06
USD 298,557	Lehman Brothers International Europe FRN 31/12/2049	348,954	0.04
USD 39,793	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037	38,914	0.00
USD 638,000	Leidos Inc '144A' 4.375% 15/5/2030	745,465	0.08
USD 550,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	557,805	0.06
USD 700,000	Lendmark Funding Trust 2018-1 'Series 2018-1A C' '144A' 5.03% 21/12/2026	720,019	0.08
USD 350,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	354,094	0.04
USD 59,000	Lennar Corp 4.125% 15/1/2022	60,736	0.01
USD 66,000	Lennar Corp 4.5% 30/4/2024	71,294	0.01
USD 49,000	Lennar Corp 4.75% 1/4/2021	49,724	0.01
USD 14,000	Lennar Corp 4.75% 30/5/2025	15,419	0.00
USD 25,000	Lennar Corp 4.75% 29/11/2027	28,625	0.00
USD 28,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	29,310	0.00
USD 69,000	Level 3 Financing Inc 5.125% 1/5/2023	69,207	0.01
USD 100,000	Level 3 Financing Inc 5.25% 15/3/2026	104,707	0.01
USD 50,000	Lexington County Health Services District Inc 5% 1/11/2041	57,727	0.01
USD 134,161	Litigation Fee Residual FDG '144A' 4% 30/10/2027	134,000	0.01
USD 107,337	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	106,666	0.01
USD 71,286	Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036	44,448	0.01
USD 569,140	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	299,941	0.03
USD 110,000	Los Angeles Community College District/CA 6.6% 1/8/2042	188,571	0.02
USD 200,000	Los Angeles Unified School District/CA 6.758% 1/7/2034	299,060	0.03
USD 397,000	Lowe's Cos Inc 4% 15/4/2025	453,596	0.05
USD 236,000	Lowe's Cos Inc 4.55% 5/4/2049	297,333	0.03
USD 25,000	Lowe's Cos Inc 5.125% 15/4/2050	34,163	0.00
USD 135,691	LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048	137,419	0.02
USD 160,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034	154,956	0.02
USD 950,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	941,917	0.10
USD 250,000	Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030	248,358	0.03
USD 500,000	Madison Park Funding XVI Ltd 'Series 2015-16A A2R' '144A' FRN 20/4/2026	498,108	0.05
USD 250,000	Madison Park Funding XVII Ltd 'Series 2015-17A B1R' '144A' FRN 21/7/2030	248,222	0.03
USD 620,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	618,348	0.07
USD 370,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	365,866	0.04
USD 88,000	Marathon Petroleum Corp 4.75% 15/12/2023	97,626	0.01
USD 220,000	Marathon Petroleum Corp 4.75% 15/9/2044	243,787	0.03
USD 20,000	Marathon Petroleum Corp 5.85% 15/12/2045	23,069	0.00
USD 250,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A A' '144A' FRN 26/10/2029	249,530	0.03
USD 250,000	Mariner CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	247,001	0.03
USD 101,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	104,709	0.01
EUR 220,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026*	276,793	0.03
EUR 205,000	Marsh & McLennan Cos Inc 1.979% 21/3/2030	275,729	0.03
USD 237,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	248,368	0.03
USD 60,000	Massachusetts Development Finance Agency 5% 1/7/2047	70,343	0.01
USD 240,000	Massachusetts School Building Authority 2.866% 15/10/2031	263,006	0.03
USD 195,000	Massachusetts School Building Authority 2.966% 15/10/2032	213,394	0.02
USD 511,000	Mastercard Inc 2.95% 1/6/2029	576,089	0.06
USD 603,000	Mastercard Inc 3.35% 26/3/2030	707,221	0.08
USD 77,552	MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037	49,606	0.01
USD 29,000	Matador Resources Co 5.875% 15/9/2026	25,568	0.00
USD 160,000	McDonald's Corp 2.125% 1/3/2030	166,114	0.02
USD 312,000	McDonald's Corp 3.625% 1/9/2049	347,317	0.04
USD 402,000	McDonald's Corp 4.45% 1/9/2048	498,105	0.05
USD 89,000	McDonald's Corp 4.6% 26/5/2045	110,731	0.01
USD 128,000	McDonald's Corp 4.875% 9/12/2045	165,701	0.02
USD 99,000	McLaren Health Care Corp 4.386% 15/5/2048	123,062	0.01
USD 213,465	MCM Trust 2018-NPL1 'Series 2018-NPL1 A' '144A' 4% 28/5/2058	213,546	0.02
USD 531,876	MCM Trust 2018-NPL2 'Series 2018-NPL2 B' '144A' 25/10/2028 (Zero Coupon)	174,428	0.02
USD 145,641	MCM Trust 2018-NPL2 (Step-up coupon) 'Series 2018-NPL2 A' '144A' 4% 25/10/2028	142,530	0.02
USD 555,000	Merck & Co Inc 1.45% 24/6/2030	561,555	0.06
USD 163,000	Meredith Corp 6.875% 1/2/2026	141,464	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 61,521	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037	29,950	0.00
USD 194,735	Merrill Lynch Mortgage Investors Trust Series 2006-A3 'Series 2006-A3 6A1' FRN 25/5/2036	176,278	0.02
USD 60,000	MetLife Inc 4.721% 15/12/2044	78,592	0.01
USD 40,000	Metropolitan Transportation Authority 5.871% 15/11/2039	47,649	0.01
USD 40,000	Metropolitan Transportation Authority 6.668% 15/11/2039	51,972	0.01
USD 50,000	Metropolitan Transportation Authority 6.814% 15/11/2040	64,103	0.01
USD 79,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	83,377	0.01
USD 280,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	301,729	0.03
USD 125,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	138,333	0.02
USD 11,000	MGM Resorts International 4.625% 1/9/2026	11,188	0.00
USD 19,000	MGM Resorts International 5.5% 15/4/2027	20,119	0.00
USD 19,000	MGM Resorts International 5.75% 15/6/2025	20,411	0.00
USD 60,000	Michigan Finance Authority 5% 15/11/2028	72,866	0.01
USD 40,000	Michigan Finance Authority 5% 15/11/2041	46,780	0.01
USD 40,000	Michigan State Housing Development Authority 3.55% 1/10/2033	44,392	0.01
USD 40,000	Michigan State Housing Development Authority 4% 1/10/2043	44,330	0.01
USD 20,000	Michigan State Housing Development Authority 4.05% 1/10/2048	22,109	0.00
USD 288,000	Microsoft Corp 2.525% 1/6/2050	299,125	0.03
USD 227,000	Microsoft Corp 3.45% 8/8/2036	271,533	0.03
USD 404,000	Microsoft Corp 3.75% 12/2/2045	499,184	0.05
USD 15,000	Microsoft Corp 4.2% 3/11/2035	19,671	0.00
USD 151,000	MidAmerican Energy Co 3.1% 1/5/2027	169,763	0.02
USD 150,000	MidAmerican Energy Co 3.15% 15/4/2050	167,640	0.02
USD 1,212,000	MidAmerican Energy Co 3.65% 15/4/2029	1,442,432	0.16
USD 92,000	Molina Healthcare Inc 5.375% 15/11/2022	96,221	0.01
USD 177,000	Molson Coors Beverage Co 5% 1/5/2042	197,924	0.02
USD 150,000	Mondelez International Inc 2.75% 13/4/2030	163,815	0.02
USD 43,000	Moody's Corp 3.25% 15/1/2028	48,375	0.01
USD 224,000	Moody's Corp 3.75% 24/3/2025	253,295	0.03
USD 986,000	Morgan Stanley FRN 22/7/2025	1,055,014	0.12
USD 1,187,000	Morgan Stanley FRN 28/4/2026	1,250,815	0.14
USD 317,000	Morgan Stanley FRN 22/7/2028	357,572	0.04
USD 61,000	Morgan Stanley FRN 24/1/2029	70,048	0.01
USD 258,000	Morgan Stanley FRN 23/1/2030	310,630	0.03
USD 515,000	Morgan Stanley FRN 22/1/2031	553,709	0.06
USD 515,000	Morgan Stanley FRN 1/4/2031	594,534	0.07
USD 197,000	Morgan Stanley 3.125% 27/7/2026	219,777	0.02
USD 1,146,000	Morgan Stanley 3.625% 20/1/2027	1,297,668	0.14
USD 227,000	Morgan Stanley 3.7% 23/10/2024	253,386	0.03
USD 645,000	Morgan Stanley 3.875% 29/4/2024	717,608	0.08
USD 235,000	Morgan Stanley 3.875% 27/1/2026	269,789	0.03
USD 24,414	Morgan Stanley ABS Capital I Inc Trust 2005-HE1 'Series 2005-HE1 A2MZ' FRN 25/12/2034	22,556	0.00
USD 166,422	Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035	97,610	0.01
USD 260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	11,653	0.00
USD 180,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 'Series 2014-C16 A5' 3.892% 15/6/2047	195,842	0.02
USD 130,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 B' FRN 15/10/2048	145,556	0.02
USD 1,435,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 A5' 3.635% 15/10/2048	1,582,183	0.17
USD 34,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	27,416	0.00
USD 14,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 A5' 3.531% 15/10/2048	15,567	0.00
USD 420,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 A5' 3.102% 15/11/2049	462,069	0.05
USD 500,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049	561,602	0.06
USD 20,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	14,908	0.00
USD 750,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	743,493	0.08
USD 137,000	Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E D' '144A' FRN 9/9/2032	138,922	0.02
USD 318,000	Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E F' '144A' FRN 9/9/2032	299,521	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	101,628	0.01
USD 100,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 A4' FRN 15/5/2048	111,048	0.01
USD 20,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	18,518	0.00
USD 590,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	575,243	0.06
USD 42,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	40,664	0.00
USD 160,000	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051	185,583	0.02
USD 147,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	113,687	0.01
USD 60,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN A' '144A' FRN 15/7/2035	58,034	0.01
USD 100,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN B' '144A' FRN 15/7/2035	96,565	0.01
USD 19,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	17,821	0.00
USD 192,788	Morgan Stanley Mortgage Loan Trust 2006-16AX 'Series 2006-16AX 1A' FRN 25/11/2036	60,503	0.01
USD 476,962	Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036	421,722	0.05
USD 251,370	MortgageIT Trust 2004-1 'Series 2004-1 A1' FRN 25/11/2034	254,811	0.03
USD 214,103	Mosaic Solar Loan Trust 2018-1 'Series 2018-1A A' '144A' 4.01% 22/6/2043	225,509	0.02
USD 648,907	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044	688,331	0.08
USD 405,343	Mosaic Solar Loan Trust 2019-2 'Series 2019-2A A' '144A' 2.88% 20/9/2040	427,936	0.05
USD 96,800	Mosaic Solar Loan Trust 2020-1 'Series 2020-1A A' '144A' 2.1% 20/4/2046	98,564	0.01
USD 106,480	Mosaic Solar Loan Trust 2020-1 'Series 2020-1A B' '144A' 3.1% 20/4/2046	108,687	0.01
USD 576,000	Motorola Solutions Inc 4.6% 23/5/2029	675,103	0.07
USD 335,000	Motorola Solutions Inc 5.5% 1/9/2044	388,248	0.04
USD 89,183	Mountain Hawk II CLO Ltd 'Series 2013-2A BR' '144A' FRN 20/7/2024	88,923	0.01
USD 250,000	MP CLO III Ltd 'Series 2013-1A AR' '144A' FRN 20/10/2030	248,345	0.03
USD 250,000	MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028	244,638	0.03
USD 250,000	MP CLO VIII Ltd 'Series 2015-2A BR' '144A' FRN 28/10/2027	245,908	0.03
USD 350,000	MPLX LP 2.65% 15/8/2030	346,564	0.04
USD 471,000	MPLX LP 4.875% 1/12/2024	531,817	0.06
USD 130,000	MPLX LP 5.2% 1/3/2047	144,462	0.02
USD 25,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	26,512	0.00
USD 181,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	191,841	0.02
USD 14,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	14,811	0.00
USD 450,000	MSCG Trust 2018-SELF 'Series 2018-SELF F' '144A' FRN 15/10/2037	426,835	0.05
USD 103,000	Municipal Electric Authority of Georgia 6.637% 1/4/2057	151,754	0.02
USD 49,000	Municipal Electric Authority of Georgia 6.655% 1/4/2057	72,041	0.01
USD 193,000	National Retail Properties Inc 2.5% 15/4/2030	189,735	0.02
USD 103,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	112,431	0.01
USD 85,244	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 MCR1' '144A' FRN 15/6/2035	79,933	0.01
USD 120,000	Natixis Commercial Mortgage Securities Trust 2018-SOX 'Series 2018-SOX A' '144A' 4.404% 17/6/2038	132,237	0.01
USD 71,000	Navient Corp 5.875% 25/3/2021	72,265	0.01
USD 62,000	Navient Corp 5.875% 25/10/2024	63,938	0.01
USD 115,000	Navient Corp 6.5% 15/6/2022	120,859	0.01
USD 85,000	Navient Corp 6.625% 26/7/2021	87,338	0.01
USD 66,000	Navient Corp 6.75% 25/6/2025	69,279	0.01
USD 65,000	Navient Corp 6.75% 15/6/2026	67,966	0.01
USD 67,000	Navient Corp 7.25% 25/9/2023	70,978	0.01
USD 120,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/11/2068	119,466	0.01
USD 120,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2A' '144A' 2.46% 15/11/2068	124,623	0.01
USD 387,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	393,289	0.04
USD 2,000	NBCUniversal Media LLC 6.4% 30/4/2040	3,052	0.00
USD 45,000	Netflix Inc 4.875% 15/4/2028	52,161	0.01
USD 28,000	Netflix Inc '144A' 4.875% 15/6/2030	32,466	0.00
USD 25,000	Netflix Inc '144A' 5.375% 15/11/2029	30,211	0.00
USD 72,000	Netflix Inc 5.5% 15/2/2022	75,960	0.01
USD 22,000	Netflix Inc 6.375% 15/5/2029	27,853	0.00
USD 968,178	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	965,404	0.11
USD 250,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	247,825	0.03
USD 250,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A B' '144A' FRN 20/7/2031	250,068	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 70,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	79,021	0.01
USD 149,000	New Jersey Turnpike Authority 7.414% 1/1/2040	257,640	0.03
USD 50,000	New York City Housing Development Corp 3.7% 1/11/2038	53,625	0.01
USD 140,000	New York City Housing Development Corp 3.85% 1/11/2043	150,266	0.02
USD 140,000	New York City Housing Development Corp 4% 1/11/2053	149,874	0.02
USD 205,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% 1/5/2027	233,139	0.03
USD 260,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.35% 1/11/2030	289,640	0.03
USD 85,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% 1/5/2025	96,712	0.01
USD 175,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.75% 1/11/2025	192,599	0.02
USD 105,000	New York City Water & Sewer System 5.375% 15/6/2043	106,463	0.01
USD 205,000	New York City Water & Sewer System 5.375% 15/6/2043	208,085	0.02
USD 150,000	New York City Water & Sewer System 5.44% 15/6/2043	234,260	0.03
USD 370,000	New York City Water & Sewer System 5.5% 15/6/2043	375,757	0.04
USD 25,000	New York City Water & Sewer System 5.75% 15/6/2041	40,388	0.00
USD 80,000	New York City Water & Sewer System 5.882% 15/6/2044	132,150	0.01
USD 130,000	New York City Water & Sewer System 6.011% 15/6/2042	211,757	0.02
USD 30,000	New York State Dormitory Authority 2.985% 1/7/2040	30,356	0.00
USD 120,000	New York State Dormitory Authority 3.142% 1/7/2043	125,987	0.01
USD 190,000	New York State Dormitory Authority 3.19% 15/2/2043	211,320	0.02
USD 100,000	New York State Dormitory Authority 5.389% 15/3/2040	140,242	0.02
USD 275,000	New York State Urban Development Corp 2.227% 15/3/2033	281,071	0.03
USD 270,000	New York State Urban Development Corp 2.35% 15/3/2027	288,625	0.03
USD 190,000	New York State Urban Development Corp 3.32% 15/3/2029	213,561	0.02
USD 210,000	New York State Urban Development Corp 5% 15/3/2026	260,423	0.03
USD 141,000	Newell Brands Inc 4.35% 1/4/2023	149,315	0.02
USD 56,000	Newell Brands Inc 4.7% 1/4/2026	60,620	0.01
USD 256,000	Newmont Corp 2.25% 1/10/2030	267,016	0.03
USD 210,000	Newmont Corp 2.8% 1/10/2029	227,386	0.03
USD 147,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	155,590	0.02
USD 248,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	257,265	0.03
USD 311,000	NGPL PipeCo LLC '144A' 4.875% 15/8/2027	340,347	0.04
USD 72,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	87,610	0.01
USD 634,000	NIKE Inc 2.75% 27/3/2027	703,323	0.08
USD 181,527	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030	185,814	0.02
USD 317,000	Norfolk Southern Corp 2.9% 15/6/2026	352,405	0.04
USD 169,000	Norfolk Southern Corp 3.4% 1/11/2049	190,196	0.02
USD 150,000	Norfolk Southern Corp 3.65% 1/8/2025	169,640	0.02
USD 70,000	Norfolk Southern Corp 3.85% 15/1/2024	77,098	0.01
USD 221,000	Norfolk Southern Corp 4.05% 15/8/2052	266,015	0.03
USD 115,000	Northern States Power Co/MN 2.9% 1/3/2050	122,825	0.01
USD 220,000	Northern States Power Co/MN 3.4% 15/8/2042	249,918	0.03
USD 25,000	Northern States Power Co/MN 3.6% 15/9/2047	29,631	0.00
USD 69,000	Northern States Power Co/MN 4% 15/8/2045	86,900	0.01
USD 117,000	Northern Trust Corp 3.15% 3/5/2029	134,106	0.01
USD 775,000	Northwest Pipeline LLC 4% 1/4/2027	862,002	0.09
USD 96,000	NRG Energy Inc '144A' 5.25% 15/6/2029	104,862	0.01
USD 107,000	NRG Energy Inc 5.75% 15/1/2028	116,610	0.01
USD 161,000	NRG Energy Inc 6.625% 15/1/2027	172,103	0.02
USD 133,000	NRG Energy Inc 7.25% 15/5/2026	142,695	0.02
USD 79,000	NSTAR Electric Co 3.2% 15/5/2027	88,693	0.01
USD 162,000	Nucor Corp 3.95% 1/5/2028	188,833	0.02
USD 180,000	NVIDIA Corp 2.85% 1/4/2030	199,758	0.02
USD 295,000	NVIDIA Corp 3.2% 16/9/2026	333,970	0.04
USD 540,000	NVIDIA Corp 3.5% 1/4/2050	608,741	0.07
USD 250,000	Oaktree CLO 2014-1 'Series 2014-1A A2R' '144A' FRN 13/5/2029	247,986	0.03
USD 844,319	Oaktree CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 20/10/2027	843,914	0.09
USD 30,558	Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031	25,090	0.00
USD 98,926	Oakwood Mortgage Investors Inc 'Series 2002-B M1' FRN 15/6/2032	82,784	0.01
USD 53,000	Ochsner Clinic Foundation 5.897% 15/5/2045	69,829	0.01
USD 677,710	OCP CLO 2015-10 Ltd 'Series 2015-10A A1R' '144A' FRN 26/10/2027	671,826	0.07
USD 250,000	OCP CLO 2015-10 Ltd 'Series 2015-10A BR' '144A' FRN 26/10/2027	247,991	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 130,000	OCP CLO 2016-12 Ltd 'Series 2016-12A A1R' '144A' FRN 18/10/2028	129,673	0.01
USD 400,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A1A' '144A' FRN 15/7/2030	399,861	0.04
USD 250,000	OCP CLO 2020-19 Ltd 'Series 2020-19A B' '144A' FRN 20/7/2031	250,407	0.03
USD 100,000	OCP CLO 2020-19 Ltd 'Series 2020-19A C' '144A' FRN 20/7/2031	100,381	0.01
USD 100,000	OCP CLO 2020-19 Ltd 'Series 2020-19A D' '144A' FRN 20/7/2031	100,599	0.01
USD 250,000	Octagon Investment Partners XXIII Ltd 'Series 2015-1A CR' '144A' FRN 15/7/2027	245,472	0.03
USD 59,870	OFSI Fund VII Ltd 'Series 2014-7A AR' '144A' FRN 18/10/2026	59,797	0.01
USD 816,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	806,241	0.09
USD 166,000	Ohio Power Co 4% 1/6/2049	201,772	0.02
USD 180,000	Ohio Power Co 6.6% 15/2/2033	252,450	0.03
USD 412,000	Omnicom Group Inc / Omnicom Capital Inc 3.65% 1/11/2024	456,759	0.05
USD 102,000	Oncor Electric Delivery Co LLC 2.75% 15/5/2030	114,391	0.01
USD 259,000	Oncor Electric Delivery Co LLC 3.1% 15/9/2049	285,425	0.03
USD 255,000	Oncor Electric Delivery Co LLC 3.7% 15/11/2028	299,937	0.03
USD 70,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	84,571	0.01
USD 12,000	Oncor Electric Delivery Co LLC 3.8% 1/6/2049	14,808	0.00
USD 2,450,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	5,072	0.00
USD 490,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' FRN 10/2/2032	5	0.00
USD 400,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT D' '144A' 4.146% 10/2/2032	411,735	0.05
USD 568,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	617,446	0.07
USD 120,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A C' '144A' 2.76% 14/9/2035	121,235	0.01
USD 310,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A D' '144A' 3.45% 14/9/2035	314,100	0.03
USD 530,000	OneMain Financial Issuance Trust 2020-A 'Series 2020-1A A' '144A' 3.84% 14/5/2032	559,171	0.06
USD 44,684	Option One Mortgage Accep Corp Asset Back Certs Ser 2003-4 'Series 2003-4 A2' FRN 25/7/2033	41,648	0.00
USD 504,786	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 1A1' 5.866% 25/1/2037	492,156	0.05
USD 344,125	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	336,224	0.04
USD 150,663	Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037	155,049	0.02
USD 251,000	Oracle Corp 3.6% 1/4/2040	280,954	0.03
USD 60,000	Oracle Corp 3.6% 1/4/2050	66,617	0.01
USD 237,000	Oracle Corp 3.85% 15/7/2036	277,795	0.03
USD 609,000	Oracle Corp 3.9% 15/5/2035	734,189	0.08
USD 139,000	Oracle Corp 4% 15/7/2046	162,334	0.02
USD 1,087,000	Oracle Corp 4.125% 15/5/2045	1,280,500	0.14
USD 51,000	Oracle Corp 5.375% 15/7/2040	69,660	0.01
USD 190,000	Orange County Local Transportation Authority 6.908% 15/2/2041	291,759	0.03
USD 265,000	Oregon School Boards Association 4.759% 30/6/2028	303,055	0.03
USD 295,000	Oregon School Boards Association 5.55% 30/6/2028	362,639	0.04
USD 215,000	Oregon School Boards Association 5.68% 30/6/2028	269,625	0.03
USD 55,000	Otis Worldwide Corp '144A' 2.293% 5/4/2027	58,684	0.01
USD 280,000	Otis Worldwide Corp '144A' 2.565% 15/2/2030	298,707	0.03
USD 14,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	13,528	0.00
USD 168,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	165,344	0.02
USD 91,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023*	96,925	0.01
USD 90,000	Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6% 25/1/2037	87,303	0.01
USD 250,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	248,968	0.03
USD 250,000	OZLM XII Ltd 'Series 2015-12A A2R' '144A' FRN 30/4/2027	246,010	0.03
USD 500,000	OZLM XIV Ltd 'Series 2015-14A A2AR' '144A' FRN 15/1/2029	496,509	0.05
USD 500,000	OZLM XVIII Ltd 'Series 2018-18A A' '144A' FRN 15/4/2031	491,812	0.05
USD 750,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031	739,818	0.08
USD 250,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	246,186	0.03
USD 350,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	347,550	0.04
USD 250,000	Palmer Square CLO 2018-3 Ltd 'Series 2018-3A A2' '144A' FRN 15/8/2026	246,880	0.03
USD 250,000	Palmer Square Loan Funding 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 15/7/2026	246,899	0.03
USD 400,000	Parker-Hannifin Corp 2.7% 14/6/2024	428,669	0.05
USD 103,000	Parker-Hannifin Corp 3.25% 14/6/2029	116,297	0.01
USD 661,000	PayPal Holdings Inc 2.65% 1/10/2026	724,340	0.08
USD 120,000	Pennsylvania Turnpike Commission 5% 1/12/2048	143,776	0.02

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	260,387	0.03
USD 125,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 1/11/2024	132,387	0.01
USD 60,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.35% 1/11/2029	63,342	0.01
USD 53,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.9% 1/2/2024	57,802	0.01
USD 155,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.95% 10/3/2025	172,511	0.02
USD 193,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025	216,842	0.02
USD 185,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	199,652	0.02
USD 71,000	PepsiCo Inc 3.45% 6/10/2046	82,862	0.01
USD 85,000	PepsiCo Inc 4% 2/5/2047	106,908	0.01
USD 137,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	143,073	0.02
USD 365,000	Pfizer Inc 2.625% 1/4/2030	405,313	0.04
USD 319,000	Pfizer Inc 3.45% 15/3/2029	373,658	0.04
USD 100,000	Pharmacia LLC 6.6% 1/12/2028	138,938	0.02
EUR 525,000	Philip Morris International Inc 1.45% 1/8/2039	606,065	0.07
USD 73,000	Piedmont Natural Gas Co Inc 3.35% 1/6/2050	80,549	0.01
USD 29,000	Piedmont Natural Gas Co Inc 3.64% 1/11/2046	32,900	0.00
USD 45,000	Pierce County School District No 10 Tacoma 1.653% 1/12/2030	45,733	0.01
USD 224,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	237,720	0.03
USD 145,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	188,940	0.02
USD 795,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	1,087,806	0.12
USD 145,000	Port Authority of New York & New Jersey 4.96% 1/8/2046	195,427	0.02
USD 188,000	Post Holdings Inc '144A' 5% 15/8/2026	195,376	0.02
USD 98,000	Post Holdings Inc '144A' 5.5% 15/12/2029	107,435	0.01
USD 124,000	Post Holdings Inc '144A' 5.625% 15/1/2028*	133,281	0.01
USD 170,000	Post Holdings Inc '144A' 5.75% 1/3/2027	180,041	0.02
USD 789,000	President and Fellows of Harvard College 4.875% 15/10/2040	1,107,152	0.12
USD 600,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	601,200	0.07
USD 247,000	Principal Financial Group Inc 2.125% 15/6/2030	255,773	0.03
USD 119,350	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	121,637	0.01
EUR 200,000	Prologis Euro Finance LLC 1.5% 10/9/2049	237,300	0.03
USD 15,000	Public Service Electric and Gas Co 2.05% 1/8/2050	13,635	0.00
USD 248,000	Public Service Electric and Gas Co 3.2% 15/5/2029	282,223	0.03
USD 260,000	Public Service Electric and Gas Co 3.65% 1/9/2028	305,256	0.03
USD 17,000	PulteGroup Inc 5% 15/1/2027	19,465	0.00
USD 20,000	PulteGroup Inc 5.5% 1/3/2026	22,958	0.00
USD 305,000	QUALCOMM Inc 4.3% 20/5/2047	386,745	0.04
USD 109,000	QUALCOMM Inc 4.8% 20/5/2045	147,342	0.02
USD 128,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	136,934	0.02
USD 125,000	Quicken Loans LLC '144A' 5.75% 1/5/2025	128,672	0.01
USD 248,682	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	246,760	0.03
USD 196,486	RAMP Series 2004-RS7 Trust 'Series 2004-RS7 A2A' FRN 25/7/2034	164,915	0.02
USD 183,180	RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036	138,693	0.02
USD 40,000	Realty Income Corp 3% 15/1/2027	43,243	0.00
USD 130,000	Realty Income Corp 3.25% 15/1/2031	144,226	0.02
USD 65,000	Realty Income Corp 4.65% 1/8/2023	72,214	0.01
USD 250,000	Regatta VII Funding Ltd 'Series 2016-1A BR' '144A' FRN 20/12/2028	244,060	0.03
USD 150,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/5/2049	243,134	0.03
USD 365,000	RELX Capital Inc 3% 22/5/2030	399,526	0.04
USD 330,000	RELX Capital Inc 3.5% 16/3/2023	353,098	0.04
USD 429,000	RELX Capital Inc 4% 18/3/2029	505,594	0.06
USD 30,100	Reperforming Loan REMIC Trust 2005-R2 'Series 2005-R2 1AF1' '144A' FRN 25/6/2035	28,138	0.00
USD 219,000	Republic Services Inc 2.3% 1/3/2030	232,285	0.03
USD 108,000	Republic Services Inc 2.9% 1/7/2026	119,553	0.01
USD 65,000	Republic Services Inc 3.375% 15/11/2027	73,760	0.01
USD 542,000	Republic Services Inc 3.95% 15/5/2028	639,029	0.07
USD 639,000	Reynolds American Inc 5.85% 15/8/2045	790,935	0.09
USD 41,000	Reynolds American Inc 6.15% 15/9/2043	51,019	0.01
USD 109,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	99,919	0.01
USD 1,750,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	1,738,765	0.19
USD 750,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	742,043	0.08
USD 500,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	493,899	0.05
USD 250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031	241,599	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	246,269	0.03
USD 463,617	Romark WM-R Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031	456,202	0.05
USD 306,000	Roper Technologies Inc 2.95% 15/9/2029	335,792	0.04
USD 60,000	Royal Oak Hospital Finance Authority 5% 1/9/2039	66,617	0.01
USD 250,000	RR 11 Ltd 'Series 2020-11A A2' '144A' FRN 15/10/2031	250,000	0.03
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	240,443	0.03
USD 805,000	Rutgers The State University of New Jersey 2.888% 1/5/2032	868,104	0.10
USD 105,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	116,218	0.01
USD 64,000	RWJ Barnabas Health Inc 3.477% 1/7/2049	67,177	0.01
USD 30,000	Ryder System Inc 2.5% 1/9/2024	31,687	0.00
USD 935,000	Ryder System Inc 4.625% 1/6/2025	1,078,483	0.12
USD 403,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	442,557	0.05
USD 213,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	235,027	0.03
USD 1,352,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	1,573,919	0.17
USD 1,472,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,681,266	0.18
USD 185,000	Sabine Pass Liquefaction LLC 5.875% 30/6/2026	222,584	0.02
USD 18,415	SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036	18,200	0.00
USD 350,000	Sacramento County Sanitation Districts Financing Authority FRN 1/12/2035	302,846	0.03
USD 200,000	San Jose Redevelopment Agency Successor Agency 3.125% 1/8/2028	222,076	0.02
USD 85,000	San Jose Redevelopment Agency Successor Agency 3.176% 1/8/2026	95,466	0.01
USD 170,000	San Jose Redevelopment Agency Successor Agency 3.25% 1/8/2029	188,459	0.02
USD 135,000	Scientific Games International Inc '144A' 5% 15/10/2025	133,788	0.01
USD 134,847	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon)	13,050	0.00
USD 17,419	Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037	17,316	0.00
USD 73,000	Select Medical Corp '144A' 6.25% 15/8/2026	78,131	0.01
USD 87,377	Seneca Park CLO Ltd 2014-1 'Series 2014-1A AR' '144A' FRN 17/7/2026	87,381	0.01
USD 141,758	Sequoia Mortgage Trust 2007-3 'Series 2007-3 2AA1' FRN 20/7/2037	128,362	0.01
USD 85,000	Service Properties Trust 4.35% 1/10/2024	80,113	0.01
USD 40,732	SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036	13,070	0.00
USD 417,000	Sherwin-Williams Co/The 2.3% 15/5/2030	432,440	0.05
USD 40,000	Sherwin-Williams Co/The 2.95% 15/8/2029	44,009	0.00
USD 470,000	Sherwin-Williams Co/The 4.2% 15/1/2022	490,340	0.05
USD 66,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	67,492	0.01
USD 100,000	Sirius XM Radio Inc '144A' 3.875% 1/8/2022	101,250	0.01
USD 193,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	201,142	0.02
USD 195,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	207,192	0.02
USD 101,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	106,332	0.01
USD 164,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	180,821	0.02
USD 128,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	124,369	0.01
USD 78,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027*	76,484	0.01
USD 294,663	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	291,164	0.03
USD 9,057	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A3' FRN 15/6/2023	9,055	0.00
USD 681,022	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	643,601	0.07
USD 188,816	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	175,771	0.02
USD 866,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	941,433	0.10
USD 23,000	SM Energy Co '144A' 10% 15/1/2025	22,770	0.00
USD 135,260	SMB Private Education Loan Trust 2014-A 'Series 2014-A A2A' '144A' 3.05% 15/5/2026	136,456	0.02
USD 110,000	SMB Private Education Loan Trust 2020-B 'Series 2020-BA B' '144A' 2.76% 15/7/2053	109,065	0.01
USD 970,000	SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA A2A' '144A' 1.6% 15/9/2054	978,170	0.11
USD 320,000	SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA B' '144A' 2.5% 15/9/2054	321,637	0.04
USD 250,000	Sound Point Clo XIV Ltd 'Series 2016-3A C' '144A' FRN 23/1/2029	247,609	0.03
USD 184,000	South Carolina Public Service Authority 2.388% 1/12/2023	190,729	0.02
USD 295,000	South Carolina Public Service Authority 6.454% 1/1/2050	466,742	0.05
USD 88,929	Southern California Edison Co 1.845% 1/2/2022	88,738	0.01
USD 105,000	Southern California Edison Co 2.9% 1/3/2021	106,291	0.01
USD 82,000	Southern California Edison Co 3.6% 1/2/2045	84,189	0.01
USD 477,000	Southern California Edison Co 3.7% 1/8/2025	529,450	0.06
USD 158,000	Southern California Edison Co 4% 1/4/2047	170,843	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 70,000	Southern California Edison Co 4.2% 1/3/2029	80,661	0.01
USD 30,000	Spartanburg County School District No 7 5% 1/3/2048	37,714	0.00
USD 111,000	Spectrum Brands Inc 5.75% 15/7/2025	115,000	0.01
USD 205,000	Sprint Corp 7.625% 15/2/2025	245,872	0.03
USD 206,000	Sprint Corp 7.625% 1/3/2026	254,355	0.03
USD 335,938	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	340,394	0.04
USD 28,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	29,680	0.00
USD 65,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	68,095	0.01
USD 31,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	32,187	0.00
USD 673,000	Starbucks Corp 2.55% 15/11/2030	710,960	0.08
USD 500,000	Starwood Waypoint Homes 2017-1 Trust 'Series 2017-1 E' '144A' FRN 17/1/2035	501,135	0.06
USD 260,000	State of California 2.65% 1/4/2026	285,804	0.03
USD 720,000	State of California 4.6% 1/4/2038	869,209	0.10
USD 120,000	State of California 7.3% 1/10/2039	198,913	0.02
USD 40,000	State of California 7.35% 1/11/2039	67,173	0.01
USD 150,000	State of California 7.5% 1/4/2034	250,475	0.03
USD 335,000	State of California 7.55% 1/4/2039	594,923	0.07
USD 105,000	State of California Department of Water Resources 1.16% 1/12/2027	106,740	0.01
USD 40,000	State of Connecticut 3.31% 15/1/2026	44,589	0.01
USD 10,000	State of Connecticut 5.85% 15/3/2032	13,844	0.00
USD 20,000	State of Hawaii 1.695% 1/8/2032	20,201	0.00
USD 535,000	State of Illinois 5.1% 1/6/2033	547,206	0.06
USD 5,000	State of Mississippi 1.632% 1/11/2031	5,091	0.00
USD 20,000	State of Mississippi 1.732% 1/11/2032	20,378	0.00
USD 235,000	State of New York 2.8% 15/2/2032	258,455	0.03
USD 215,000	State of Oregon 5.892% 1/6/2027	272,260	0.03
USD 485,000	State of Texas 5.517% 1/4/2039	720,598	0.08
USD 110,000	State of Washington 5% 1/8/2040	131,496	0.01
USD 970,000	State Street Corp FRN 15/12/2023 (Perpetual)	995,204	0.11
USD 100,000	State Street Corp 2.4% 24/1/2030	108,622	0.01
USD 151,000	State Street Corp 2.65% 19/5/2026	167,263	0.02
USD 68,000	Station Casinos LLC '144A' 5% 1/10/2025	66,768	0.01
USD 185,000	Steel Dynamics Inc 2.8% 15/12/2024	196,121	0.02
USD 250,859	Structured Adjustable Rate Mortgage Loan Trust Series 2007-3 'Series 2007-3 3A1' FRN 25/4/2047	166,632	0.02
USD 8,361	Structured Asset Investment Loan Trust 2004-8 'Series 2004-8 M4' FRN 25/9/2034	8,342	0.00
USD 760,598	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036	508,875	0.06
USD 7,975	Structured Asset Securities Corp Mortgage Pass-Through Ctfs Ser 2004-23XS 'Series 2004-23XS 2A1' FRN 25/1/2035	7,914	0.00
USD 100,000	Sumter Landing Community Development District 4.172% 1/10/2047	113,387	0.01
USD 429,000	Sunoco Logistics Partners Operations LP 4.25% 1/4/2024	456,502	0.05
USD 140,000	Sunoco Logistics Partners Operations LP 5.95% 1/12/2025	163,933	0.02
USD 59,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	60,030	0.01
USD 47,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	48,595	0.01
USD 36,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	37,972	0.00
USD 108,000	Sutter Health 3.695% 15/8/2028	121,894	0.01
USD 264,000	Synchrony Financial 4.375% 19/3/2024	284,292	0.03
USD 40,000	Tampa Electric Co 4.1% 15/6/2042	48,078	0.01
USD 60,000	Tampa Electric Co 4.3% 15/6/2048	76,081	0.01
USD 65,000	Tampa Electric Co 4.35% 15/5/2044	80,420	0.01
USD 100,000	Tampa Electric Co 4.45% 15/6/2049	129,577	0.01
USD 21,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	21,560	0.00
USD 65,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	66,585	0.01
USD 66,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	68,298	0.01
USD 28,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	29,426	0.00
USD 132,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	139,823	0.02
USD 103,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	111,910	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 59,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/3/2024	60,252	0.01
USD 105,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	115,959	0.01
USD 14,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	15,772	0.00
USD 85,000	TCI Communications Inc 7.875% 15/2/2026	115,684	0.01
USD 28,000	TEGNA Inc '144A' 4.625% 15/3/2028	28,280	0.00
USD 31,000	TEGNA Inc '144A' 5% 15/9/2029	31,107	0.00
USD 65,000	Teleflex Inc 4.625% 15/11/2027	69,294	0.01
USD 154,000	Tempur Sealy International Inc 5.5% 15/6/2026	161,625	0.02
USD 183,000	Tenet Healthcare Corp 4.625% 15/7/2024	187,388	0.02
USD 77,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	79,536	0.01
USD 266,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	277,587	0.03
USD 353,000	Tenet Healthcare Corp 5.125% 1/5/2025	363,149	0.04
USD 42,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	44,310	0.01
USD 391,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	412,073	0.05
USD 40,000	Tennessee Housing Development Agency 3.75% 1/7/2038	44,144	0.01
USD 20,000	Tennessee Housing Development Agency 3.85% 1/7/2043	21,758	0.00
USD 20,000	Tennessee Housing Development Agency 3.95% 1/1/2049	21,620	0.00
USD 151,000	Terex Corp '144A' 5.625% 1/2/2025	153,718	0.02
USD 100,000	Texas A&M University 2.836% 15/5/2027	111,557	0.01
USD 300,000	Texas Eastern Transmission LP '144A' 3.5% 15/1/2028	324,054	0.04
USD 165,000	Texas Eastern Transmission LP '144A' 4.15% 15/1/2048	175,542	0.02
USD 30,000	Texas Municipal Gas Acquisition and Supply Corp I 6.25% 15/12/2026	35,514	0.00
USD 35,000	Texas Transportation Commission 5% 1/4/2032	47,738	0.01
EUR 300,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	366,695	0.04
USD 267,000	Thermo Fisher Scientific Inc 4.133% 25/3/2025	306,901	0.03
USD 243,000	Thermo Fisher Scientific Inc 4.497% 25/3/2030	302,198	0.03
USD 250,000	THL Credit Wind River 2016-1 CLO Ltd 'Series 2016-1A AR' '144A' FRN 15/7/2028	249,748	0.03
USD 25,713	Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047	24,038	0.00
USD 250,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	247,932	0.03
USD 212,927	TICP CLO I Ltd 'Series 2015-1A AR' '144A' FRN 20/7/2027	211,445	0.02
USD 1,250,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	1,246,929	0.14
USD 250,000	TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031	247,055	0.03
USD 750,000	TICP CLO XII Ltd 'Series 2018-12A A' '144A' FRN 15/1/2031	742,002	0.08
USD 59,000	Time Warner Cable LLC 4% 1/9/2021	60,398	0.01
USD 40,000	Time Warner Cable LLC 4.125% 15/2/2021	40,290	0.00
USD 44,000	Time Warner Cable LLC 5.5% 1/9/2041	53,611	0.01
USD 248,000	Time Warner Cable LLC 6.55% 1/5/2037	332,491	0.04
USD 832,000	T-Mobile USA Inc '144A' 3.5% 15/4/2025	919,027	0.10
USD 820,000	T-Mobile USA Inc '144A' 3.75% 15/4/2027	924,411	0.10
USD 803,000	T-Mobile USA Inc '144A' 3.875% 15/4/2030	920,816	0.10
USD 85,000	Tobacco Settlement Finance Authority 7.467% 1/6/2047	89,743	0.01
USD 100,000	Toyota Motor Credit Corp 2.15% 13/2/2030	105,564	0.01
USD 167,000	Toyota Motor Credit Corp 3.375% 1/4/2030	194,086	0.02
USD 905,000	Trans-Allegheny Interstate Line Co '144A' 3.85% 1/6/2025	994,935	0.11
USD 82,000	Transcontinental Gas Pipe Line Co LLC '144A' 3.95% 15/5/2050	89,180	0.01
USD 500,000	Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028	565,689	0.06
USD 66,000	Transcontinental Gas Pipe Line Co LLC 4.6% 15/3/2048	78,069	0.01
USD 864,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	1,130,269	0.12
USD 5,000	Travelers Cos Inc/The 6.75% 20/6/2036	7,714	0.00
USD 250,000	Tricon American Homes 2017-SFR1 Trust 'Series 2017-SFR1 D' '144A' 3.414% 17/9/2034	253,574	0.03
USD 942,000	Tricon American Homes 2017-SFR1 Trust 'Series 2017-SFR1 F' '144A' 5.151% 17/9/2034	962,977	0.11
USD 400,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	417,198	0.05
USD 66,000	TWDC Enterprises 18 Corp 4.125% 1/6/2044	79,528	0.01
USD 200,000	UBS Commercial Mortgage Trust 2017-C7 'Series 2017-C7 A4' 3.679% 15/12/2050	229,925	0.03
USD 17,000	Under Armour Inc 3.25% 15/6/2026	15,853	0.00
USD 200,000	Union Pacific Corp 2.75% 1/3/2026	218,848	0.02
USD 310,000	Union Pacific Corp 3.25% 15/1/2025	338,967	0.04
USD 104,000	Union Pacific Corp 3.25% 15/8/2025	115,738	0.01
USD 68,000	Union Pacific Corp 3.375% 1/2/2035	77,632	0.01
USD 266,000	Union Pacific Corp 3.839% 20/3/2060	306,974	0.03
USD 247,000	Union Pacific Corp 3.95% 15/8/2059	292,924	0.03
USD 126,976	Union Pacific Railroad Co 2014-1 Pass Through Trust 3.227% 14/5/2026	140,722	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 17,986	United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	15,837	0.00
USD 16,845	United Airlines 2014-2 Class B Pass Through Trust 4.625% 3/9/2022	15,220	0.00
USD 37,103	United Airlines 2015-1 Class AA Pass Through Trust 3.45% 1/12/2027	36,282	0.00
USD 11,784	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028	11,487	0.00
USD 17,289	United Airlines 2016-1 Class B Pass Through Trust 3.65% 7/1/2026	13,044	0.00
USD 73,767	United Airlines 2016-2 Class AA Pass Through Trust 2.875% 7/10/2028	69,240	0.01
USD 11,788	United Airlines 2016-2 Class B Pass Through Trust 3.65% 7/10/2025	8,645	0.00
USD 37,321	United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030	35,148	0.00
USD 82,760	United Airlines 2018-1 Class B Pass Through Trust 4.6% 1/3/2026	63,422	0.01
USD 220,000	United Airlines 2019-2 Class AA Pass Through Trust 2.7% 1/5/2032	203,732	0.02
USD 173,000	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028	125,153	0.01
USD 787,000	United Parcel Service Inc 3.4% 15/3/2029	909,802	0.10
USD 264,000	United Parcel Service Inc 4.45% 1/4/2030	332,131	0.04
USD 425,000	United Parcel Service Inc 5.2% 1/4/2040	587,549	0.06
USD 21,000	United Rentals North America Inc 3.875% 15/11/2027	21,919	0.00
USD 96,000	United Rentals North America Inc 4.625% 15/10/2025	98,340	0.01
USD 213,000	United Rentals North America Inc 4.875% 15/1/2028	225,514	0.02
USD 21,000	United Rentals North America Inc 5.25% 15/1/2030	23,349	0.00
USD 133,000	United Rentals North America Inc 5.5% 15/5/2027	142,559	0.02
USD 133,000	United Rentals North America Inc 5.875% 15/9/2026	141,663	0.02
USD 1,362,300	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	1,605,585	0.18
USD 30,427,000	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	33,245,898	3.65
USD 2,914,000	United States Treasury Note/ Bond 0.25% 15/4/2023	2,922,309	0.32
USD 4,924,000	United States Treasury Note/ Bond 0.375% 30/4/2025	4,950,928	0.54
USD 2,914,000	United States Treasury Note/ Bond 0.5% 15/3/2023	2,940,750	0.32
USD 1,836,000	United States Treasury Note/ Bond 0.5% 31/5/2027	1,838,582	0.20
USD 8,940,000	United States Treasury Note/ Bond 1.125% 31/7/2021	9,021,019	0.99
USD 923,000	United States Treasury Note/ Bond 1.25% 15/5/2050	867,692	0.10
USD 4,924,000	United States Treasury Note/ Bond 1.5% 31/10/2024	5,184,241	0.57
USD 5,761,000	United States Treasury Note/ Bond 1.5% 15/8/2026	6,135,465	0.67
USD 694,000	United States Treasury Note/ Bond 1.5% 15/2/2030	745,996	0.08
USD 1,888,000	United States Treasury Note/ Bond 1.625% 15/8/2029	2,048,480	0.22
USD 4,831,000	United States Treasury Note/ Bond 1.75% 31/7/2021	4,902,333	0.54
USD 7,549,000	United States Treasury Note/ Bond 1.75% 30/4/2022	7,751,142	0.85
USD 2,914,000	United States Treasury Note/ Bond 1.75% 15/7/2022	3,001,705	0.33
USD 7,687,000	United States Treasury Note/ Bond 1.75% 31/7/2024	8,148,220	0.89
USD 4,924,000	United States Treasury Note/ Bond 1.75% 31/12/2024	5,245,214	0.58
USD 694,000	United States Treasury Note/ Bond 1.75% 15/11/2029	761,611	0.08
USD 4,968,000	United States Treasury Note/ Bond 2% 15/2/2025	5,354,573	0.59
USD 29,000	United States Treasury Note/ Bond 2% 15/2/2050	32,534	0.00
USD 3,980,000	United States Treasury Note/ Bond 2.125% 31/12/2022	4,163,764	0.46
USD 3,980,000	United States Treasury Note/ Bond 2.125% 31/7/2024	4,277,256	0.47
USD 4,366,000	United States Treasury Note/ Bond 2.125% 15/5/2025	4,746,149	0.52
USD 5,816,000	United States Treasury Note/ Bond 2.25% 15/8/2027	6,516,192	0.72
USD 309,000	United States Treasury Note/ Bond 2.25% 15/8/2049	364,523	0.04
USD 1,836,000	United States Treasury Note/ Bond 2.375% 15/5/2027	2,067,078	0.23
USD 2,050,000	United States Treasury Note/ Bond 2.5% 15/2/2045	2,499,879	0.27
USD 3,980,000	United States Treasury Note/ Bond 2.75% 31/5/2023	4,264,352	0.47
USD 2,050,000	United States Treasury Note/ Bond 2.75% 15/11/2047	2,642,898	0.29
USD 1,195,000	United States Treasury Note/ Bond 2.875% 15/8/2028	1,408,420	0.15
USD 2,070,000	United States Treasury Note/ Bond 2.875% 15/5/2043	2,678,224	0.29
USD 1,987,000	United States Treasury Note/ Bond 2.875% 15/11/2046	2,604,522	0.29
USD 4,037,000	United States Treasury Note/ Bond 3% 15/2/2048*	5,441,119	0.60
USD 1,195,000	United States Treasury Note/ Bond 3.125% 15/11/2028	1,436,894	0.16
USD 2,070,000	United States Treasury Note/ Bond 3.125% 15/2/2043	2,780,430	0.31
USD 2,070,000	United States Treasury Note/ Bond 3.625% 15/8/2043	2,992,120	0.33
USD 2,070,000	United States Treasury Note/ Bond 3.75% 15/11/2043	3,048,884	0.33
USD 575,000	United States Treasury Note/ Bond 3.875% 15/8/2040	845,475	0.09
USD 538,000	United States Treasury Note/ Bond 4.25% 15/5/2039	819,988	0.09
USD 575,000	United States Treasury Note/ Bond 4.25% 15/11/2040	886,803	0.10
USD 538,000	United States Treasury Note/ Bond 4.375% 15/11/2039	834,615	0.09
USD 538,000	United States Treasury Note/ Bond 4.5% 15/8/2039	845,038	0.09
USD 575,000	United States Treasury Note/ Bond 4.625% 15/2/2040	919,686	0.10

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,193,000	UnitedHealth Group Inc 2.75% 15/5/2040	1,258,542	0.14
USD 105,000	UnitedHealth Group Inc 2.9% 15/5/2050	110,421	0.01
USD 31,000	UnitedHealth Group Inc 3.375% 15/4/2027	35,475	0.00
USD 79,000	UnitedHealth Group Inc 3.5% 15/8/2039	91,214	0.01
USD 131,000	UnitedHealth Group Inc 4.25% 15/6/2048	167,490	0.02
USD 11,000	UnitedHealth Group Inc 6.5% 15/6/2037	16,796	0.00
USD 510,000	University of California 3.349% 1/7/2029	591,381	0.07
USD 95,000	University of California 4.601% 15/5/2031	116,362	0.01
USD 85,000	University of California 4.858% 15/5/2112	120,799	0.01
USD 15,000	University of California 5.77% 15/5/2043	21,958	0.00
USD 789,000	University of Southern California 3.028% 1/10/2039	871,671	0.10
USD 125,000	University of Vermont and State Agricultural College 5% 1/10/2043	148,172	0.02
USD 210,000	University of Virginia 2.256% 1/9/2050	210,751	0.02
USD 250,000	US 2018-USDC 'Series 2018-USDC E' '144A' FRN 13/5/2038	203,003	0.02
USD 197,000	US Bancorp 3% 30/7/2029	218,004	0.02
USD 59,000	US Concrete Inc 6.375% 1/6/2024	61,101	0.01
EUR 210,000	Verizon Communications Inc 1.85% 18/5/2040	266,105	0.03
USD 86,000	Verizon Communications Inc 2.625% 15/8/2026	94,705	0.01
EUR 200,000	Verizon Communications Inc 2.875% 15/1/2038	295,812	0.03
USD 355,000	Verizon Communications Inc 3.875% 8/2/2029	420,429	0.05
USD 39,000	Verizon Communications Inc 4.016% 3/12/2029	46,619	0.01
USD 836,000	Verizon Communications Inc 4.125% 16/3/2027	985,355	0.11
USD 815,000	Verizon Communications Inc 4.272% 15/1/2036	992,777	0.11
USD 897,000	Verizon Communications Inc 4.329% 21/9/2028	1,084,526	0.12
USD 606,000	Verizon Communications Inc 4.4% 1/11/2034	753,657	0.08
USD 25,000	Verizon Communications Inc 4.5% 10/8/2033	31,442	0.00
USD 219,000	Verizon Communications Inc 4.862% 21/8/2046	292,665	0.03
USD 165,000	ViacomCBS Inc 4.375% 15/3/2043	175,230	0.02
USD 141,000	ViacomCBS Inc 5.85% 1/9/2043	174,339	0.02
USD 73,000	ViacomCBS Inc 5.9% 15/10/2040	90,521	0.01
USD 131,000	ViacomCBS Inc 6.875% 30/4/2036	179,254	0.02
USD 98,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	98,098	0.01
USD 21,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	20,964	0.00
USD 28,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	28,070	0.00
USD 35,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	35,843	0.00
USD 28,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	29,289	0.00
USD 225,000	Virginia College Building Authority 1.965% 1/2/2032	228,121	0.03
USD 260,000	Virginia Electric and Power Co 2.75% 15/3/2023	273,431	0.03
USD 93,000	Virginia Electric and Power Co 3.5% 15/3/2027	106,239	0.01
USD 268,000	Virginia Electric and Power Co 4% 15/1/2043	327,297	0.04
USD 146,000	Virginia Electric and Power Co 4% 15/11/2046	181,992	0.02
USD 118,000	Virginia Electric and Power Co 4.2% 15/5/2045	149,969	0.02
USD 301,000	Visa Inc 2.75% 15/9/2027	334,453	0.04
USD 328,000	Visa Inc 4.15% 14/12/2035	425,069	0.05
USD 8,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	8,472	0.00
USD 507,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	552,740	0.06
USD 169,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	180,032	0.02
USD 132,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	138,435	0.02
USD 169,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	178,964	0.02
USD 100,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	99,217	0.01
USD 800,000	VNDO Trust 2016-350P 'Series 2016-350P D' '144A' FRN 10/1/2035	823,269	0.09
USD 270,000	Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026	237,072	0.03
USD 747,399	Voya CLO 2014-4 Ltd 'Series 2014-4A A1RA' '144A' FRN 14/7/2031	737,452	0.08
USD 734,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	734,476	0.08
USD 500,000	Voya Clo 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030	498,889	0.05
USD 1,020,383	Voyager OPTONE Delaware Trust 'Series 2009-1 SAA7' '144A' FRN 25/2/2038	362,596	0.04
USD 542,000	Walt Disney Co/The 3.6% 13/1/2051	605,734	0.07
USD 40,000	Walt Disney Co/The 4.75% 15/9/2044	50,446	0.01
USD 61,562	WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 'Series 2007-HE3 2A3' FRN 25/5/2037	52,461	0.01
USD 490,623	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 'Series 2006-AR3 A1B' FRN 25/2/2046	448,849	0.05
USD 198,397	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 'Series 2006-1 4CB' 6.5% 25/2/2036	172,954	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 307,882	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036	308,883	0.03
USD 76,531	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 6.5% 25/5/2036	71,523	0.01
USD 301,925	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust (Step-up coupon) 'Series 2006-9 A7' 4.568% 25/10/2036	132,042	0.01
USD 294,047	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036	134,671	0.01
USD 40,000	Waste Management Inc 3.125% 1/3/2025	44,018	0.00
USD 23,000	Waste Management Inc 3.9% 1/3/2035	27,515	0.00
USD 64,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	66,026	0.01
USD 250,000	Wellfleet CLO 2017-3 Ltd 'Series 2017-3A B' '144A' FRN 17/1/2031	235,758	0.03
USD 356,000	Wells Fargo & Co FRN 30/10/2025	374,871	0.04
USD 315,000	Wells Fargo & Co FRN 22/5/2028	351,971	0.04
USD 274,000	Wells Fargo & Co FRN 2/6/2028	286,167	0.03
USD 425,000	Wells Fargo & Co FRN 30/10/2030	455,856	0.05
USD 87,000	Wells Fargo & Co FRN 11/2/2031	91,318	0.01
USD 920,000	Wells Fargo & Co FRN 30/4/2041	966,729	0.11
USD 156,000	Wells Fargo & Co 2.625% 22/7/2022	162,302	0.02
USD 336,000	Wells Fargo & Co 3% 22/4/2026	367,072	0.04
USD 252,000	Wells Fargo & Co 3.5% 8/3/2022	263,641	0.03
USD 280,000	Wells Fargo & Co 3.55% 29/9/2025	313,559	0.03
USD 301,000	Wells Fargo & Co 3.75% 2 4/1/2024	329,079	0.04
USD 59,000	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 C' 3.894% 15/2/2048	54,206	0.01
USD 40,000	Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 A4' 3.54% 15/5/2048	44,202	0.01
USD 30,000	Wells Fargo Commercial Mortgage Trust 2015-C31 'Series 2015-C31 A4' 3.695% 15/11/2048	33,504	0.00
USD 14,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 A5' 3.148% 15/5/2048	15,172	0.00
USD 140,000	Wells Fargo Commercial Mortgage Trust 2015-NXS2 'Series 2015-NXS2 A5' FRN 15/7/2058	155,790	0.02
USD 650,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048	686,447	0.08
USD 74,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	57,686	0.01
USD 90,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 A4' 3.809% 15/12/2048	101,322	0.01
USD 850,000	Wells Fargo Commercial Mortgage Trust 2016-C32 'Series 2016-C32 A3FL' FRN 15/1/2059	851,186	0.09
USD 250,000	Wells Fargo Commercial Mortgage Trust 2016-C34 'Series 2016-C34 A3FL' '144A' FRN 15/6/2049	249,565	0.03
USD 180,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	194,742	0.02
USD 140,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 D' FRN 15/1/2059	122,303	0.01
USD 84,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	67,493	0.01
USD 30,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	30,317	0.00
USD 150,000	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 C' FRN 15/11/2050	137,137	0.02
USD 100,000	Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031	96,393	0.01
USD 105,000	Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036	117,028	0.01
USD 98,807	Wells Fargo Mortgage Backed Securities 2008-AR1 Trust 'Series 2008-AR1 A2' FRN 25/3/2038	78,942	0.01
USD 77,000	Wesleyan University 4.781% 1/7/2116	96,494	0.01
USD 70,000	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 A5' 3.678% 15/8/2047	76,426	0.01
USD 220,000	WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057	205,135	0.02
USD 250,000	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047	237,921	0.03
USD 66,000	William Carter Co/The '144A' 5.625% 15/3/2027	70,370	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 95,000	Williams Cos Inc/The 7.5% 15/1/2031	124,679	0.01
USD 89,000	Williams Cos Inc/The 7.75% 15/6/2031	117,419	0.01
USD 73,000	Willis North America Inc 3.6% 15/5/2024	79,914	0.01
USD 26,000	Wyeth LLC 5.95% 1/4/2037	38,238	0.00
USD 152,000	Wyeth LLC 5.95% 1/4/2037	223,545	0.02
USD 65,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	67,722	0.01
USD 142,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	138,269	0.02
USD 285,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	281,259	0.03
USD 117,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	113,929	0.01
USD 53,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	54,027	0.01
USD 134,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	142,824	0.02
USD 111,603	Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037	46,305	0.01
USD 256,000	Yale University 1.482% 15/4/2030	260,182	0.03
USD 250,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	249,007	0.03
		772,266,564	84.73
	Uruguay		
USD 877,814	Uruguay Government International Bond 4.375% 27/10/2027	1,022,105	0.11
USD 140,000	Uruguay Government International Bond 5.1% 18/6/2050	193,462	0.02
		1,215,567	0.13
Total Bonds		885,915,474	97.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		885,915,474	97.19

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	United States		
USD 20,000	Lehman Brothers Holdings Capital Trust VII (Defaulted) 30/11/2056 (Perpetual) (Zero Coupon)**	–	0.00
USD 475,000	Lehman Brothers Holdings Inc (Defaulted) 19/7/2017 (Perpetual) (Zero Coupon)**	–	0.00
USD 298,557	Lehman Brothers International Europe FRN 31/12/2049 (Zero Coupon)**	–	0.00
USD 250,000	Washington Mutual Bank Escrow (Defaulted) 4/2/2018 (Zero Coupon)	–	0.00
USD 1,360,000	Washington Mutual Bank Escrow (Defaulted) FRN 1/5/2018 (Zero Coupon)	–	0.00
USD 250,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)	–	0.00
USD 560,000	Washington Mutual Bank Escrow (Defaulted) 6/11/2018 (Zero Coupon)	–	0.00
		–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		885,915,474	97.19
Other Net Assets		25,571,337	2.81
Total Net Assets (USD)		911,486,811	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
53	EUR	Euro-BTP	September 2020	9,255,477	104,384
(25)	EUR	Euro BUXL	September 2020	6,453,571	(44,797)
(37)	EUR	Euro Bund	September 2020	7,743,760	38,276
284	USD	US Treasury 2 Year Note (CBT)	December 2020	62,744,031	22,210
191	USD	US Treasury 5 Year Note (CBT)	December 2020	24,063,016	22,840
162	USD	US Long Bond (CBT)	December 2020	35,498,250	(548,899)
(27)	USD	US Long Bond (CBT)	December 2020	4,725,000	15,152
(65)	USD	US Ultra 10 Year Note	December 2020	10,337,031	12,563
(127)	USD	US Treasury 10 Year Note (CBT)	December 2020	17,666,891	(5,073)
Total				178,487,027	(383,344)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	2,447,325	USD	450,000	Goldman Sachs	2/9/2020	(2,927)
BRL	1,173,678	USD	220,000	Citibank	2/9/2020	(5,594)
BRL	1,299,767	USD	230,000	BNP Paribas	2/9/2020	7,439
AUD	120,000	USD	88,104	BNP Paribas	3/9/2020	293
USD	85,644	AUD	120,000	HSBC Bank Plc	3/9/2020	(2,753)
USD	1,287,023	CNH	8,849,041	Goldman Sachs	3/9/2020	(4,926)
USD	354,990	CNH	2,436,612	BNP Paribas	3/9/2020	(753)
USD	1,766,957	CNH	12,134,571	Standard Chartered Bank	3/9/2020	(4,677)
USD	1,989,104	CNH	13,673,776	HSBC Bank Plc	3/9/2020	(7,252)
USD	819,192	EUR	694,000	BNP Paribas	3/9/2020	(8,543)
USD	251,963	EUR	213,000	JP Morgan	3/9/2020	(2,083)
USD	223,821	EUR	189,000	Morgan Stanley	3/9/2020	(1,599)
USD	105,490	EUR	89,000	Standard Chartered Bank	3/9/2020	(661)
USD	12,251,554	EUR	10,344,000	State Street	3/9/2020	(85,758)
USD	146,979	EUR	124,000	HSBC Bank Plc	3/9/2020	(916)
USD	194,849	EUR	165,000	Citibank	3/9/2020	(1,947)
AUD	310,000	USD	221,930	JP Morgan	16/9/2020	6,440
AUD	190,000	USD	132,927	Bank of America	16/9/2020	7,041
CLP	233,840,500	USD	300,000	Citibank	16/9/2020	1,434
CNH	8,819,825	USD	1,281,773	Goldman Sachs	16/9/2020	4,546
CNH	9,727,175	USD	1,415,258	Standard Chartered Bank	16/9/2020	3,393
COP	1,203,350,400	USD	320,000	Deutsche Bank	16/9/2020	(549)
COP	2,003,092,600	USD	530,000	JP Morgan	16/9/2020	1,757
COP	102,449,263	USD	27,122	BNP Paribas	16/9/2020	74
EUR	220,000	USD	258,144	Goldman Sachs	16/9/2020	4,325
EUR	110,000	USD	129,499	BNY Mellon	16/9/2020	1,735
EUR	120,000	USD	137,152	Standard Chartered Bank	16/9/2020	6,013
EUR	300,000	USD	339,571	HSBC Bank Plc	16/9/2020	18,341
EUR	597,705	USD	672,717	Bank of America	16/9/2020	40,368
EUR	1,282,295	USD	1,443,342	Citibank	16/9/2020	86,486
GBP	1,710,000	USD	2,143,146	HSBC Bank Plc	16/9/2020	134,976
GBP	1,619,647	USD	2,021,723	Standard Chartered Bank	16/9/2020	136,028
GBP	80,353	USD	100,309	JP Morgan	16/9/2020	6,740
INR	9,764,040	USD	130,000	HSBC Bank Plc	16/9/2020	2,589
JPY	43,597,432	USD	410,000	RBS Plc	16/9/2020	1,103
JPY	14,991,760	USD	140,000	Goldman Sachs	16/9/2020	1,365
JPY	12,821,469	USD	120,000	HSBC Bank Plc	16/9/2020	901
KRW	213,849,000	USD	180,000	State Street	16/9/2020	129
KRW	264,220,000	USD	220,000	Barclays	16/9/2020	2,557
RUB	50,258,226	USD	690,000	Goldman Sachs	16/9/2020	(14,198)
RUB	18,673,750	USD	260,000	RBS Plc	16/9/2020	(8,901)
RUB	125,346,144	USD	1,760,000	BNP Paribas	16/9/2020	(74,520)
TRY	1,184,476	USD	170,000	RBS Plc	16/9/2020	(9,582)
TWD	3,498,900	USD	120,000	Citibank	16/9/2020	(703)
USD	219,628	AUD	310,000	Deutsche Bank	16/9/2020	(8,743)
USD	132,055	AUD	190,000	Bank of America	16/9/2020	(7,914)
USD	310,000	CLP	236,048,846	Goldman Sachs	16/9/2020	5,719
USD	170,000	CLP	135,204,400	Citibank	16/9/2020	(4,286)
USD	5,851,910	CNH	40,773,260	Citibank	16/9/2020	(94,627)
USD	5,322,870	CNH	37,314,581	Deutsche Bank	16/9/2020	(119,241)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	3,030,341	CNH	21,173,547	HSBC Bank Plc	16/9/2020	(57,696)
USD	1,459,818	CNH	10,356,550	Standard Chartered Bank	16/9/2020	(50,623)
USD	1,010,669	CNH	7,109,641	BNP Paribas	16/9/2020	(26,230)
USD	272,741	CNH	1,913,549	Bank of America	16/9/2020	(6,339)
USD	408,676	CNH	2,869,000	Goldman Sachs	16/9/2020	(9,751)
USD	587,747	CNH	4,123,000	Barclays	16/9/2020	(13,568)
USD	1,441,214	CNH	10,227,000	JP Morgan	16/9/2020	(50,333)
USD	530,000	COP	1,942,311,000	Citibank	16/9/2020	14,379
USD	730,880	COP	2,682,390,500	Barclays	16/9/2020	18,791
USD	447,772	EUR	395,181	RBS Plc	16/9/2020	(23,695)
USD	118,500	EUR	100,000	BNP Paribas	16/9/2020	(804)
USD	2,227,424	EUR	1,880,000	UBS	16/9/2020	(15,490)
USD	4,340,071	GBP	3,410,000	Bank of America	16/9/2020	(202,852)
USD	1,748,222	IDR	25,641,909,328	BNP Paribas	16/9/2020	(10,697)
USD	620,185	IDR	8,868,645,491	Barclays	16/9/2020	11,836
USD	310,000	JPY	33,070,071	State Street	16/9/2020	(1,835)
USD	220,000	KRW	260,389,800	Deutsche Bank	16/9/2020	669
USD	94,025	RUB	6,677,921	Morgan Stanley	16/9/2020	4,230
USD	134,352	RUB	9,555,484	HSBC Bank Plc	16/9/2020	5,863
USD	2,404,091	RUB	167,513,536	JP Morgan	16/9/2020	151,603
USD	90,003	RUB	6,379,407	Credit Suisse	16/9/2020	4,222
USD	1,380,000	RUB	101,471,400	Barclays	16/9/2020	15,554
USD	560,000	RUB	41,533,333	Citibank	16/9/2020	1,518
USD	540,000	TRY	3,902,310	JP Morgan	16/9/2020	11,493
USD	790,000	TRY	5,566,972	BNP Paribas	16/9/2020	36,042
USD	300,000	TWD	8,784,300	BNP Paribas	16/9/2020	495
USD	410,000	ZAR	7,116,459	Goldman Sachs	16/9/2020	(11,866)
USD	1,770,000	ZAR	29,818,836	Bank of America	16/9/2020	2,328
ZAR	9,865,213	USD	570,000	Bank of America	16/9/2020	14,814
ZAR	3,645,015	USD	210,000	Goldman Sachs	16/9/2020	6,078
MXN	45,094,594	USD	1,990,000	Citibank	17/9/2020	68,533
USD	120,000	MXN	2,669,937	Citibank	17/9/2020	(1,881)
USD	410,000	MXN	9,210,501	State Street	17/9/2020	(10,452)
USD	160,000	MXN	3,564,839	Barclays	17/9/2020	(2,732)
USD	222,861	MXN	4,885,732	Barclays	23/9/2020	(5)
USD	88,113	AUD	120,000	BNP Paribas	6/10/2020	(295)
KZT	25,613,766	USD	60,360	Citibank	23/10/2020	(167)
BRL	4,957,560	USD	900,000	Citibank	3/11/2020	3,988
USD	111,922	EUR	99,463	UBS	27/11/2020	(6,923)
Net unrealised depreciation						(123,659)
EUR Hedged Share Class						
EUR	70,936,198	USD	83,686,236	BNY Mellon	15/9/2020	941,318
USD	1,488,577	EUR	1,255,652	BNY Mellon	15/9/2020	(9,430)
Net unrealised appreciation						931,888
GBP Hedged Share Class						
GBP	290,037	USD	379,717	BNY Mellon	15/9/2020	6,678
USD	4,052	GBP	3,072	BNY Mellon	15/9/2020	(41)
Net unrealised appreciation						6,637
Total net unrealised appreciation (USD underlying exposure - USD 168,535,593)						814,866

The notes on pages 898 to 911 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD 1,980,000	Fannie Mae or Freddie Mac '2 9/20' 2% TBA	2,057,460	0.23
USD 310,000	Fannie Mae or Freddie Mac '2 9/20' 2% TBA	319,106	0.04
USD 12,816,000	Fannie Mae or Freddie Mac '2.5 9/20' 2.5% TBA	13,468,814	1.48
USD 3,605,500	Fannie Mae or Freddie Mac '2.5 9/20' 2.5% TBA	3,777,958	0.41
USD (3,692,655)	Fannie Mae or Freddie Mac '3 10/20' 3% TBA	(3,889,064)	(0.43)
USD 4,623,000	Fannie Mae or Freddie Mac '3 9/20' 3% TBA	4,876,181	0.54
USD 4,348,000	Fannie Mae or Freddie Mac '3 9/20' 3% TBA	4,562,852	0.50
USD (27,200,000)	Fannie Mae or Freddie Mac '3 11/20' 3% TBA	(28,619,665)	(3.14)
USD (15,764,969)	Fannie Mae or Freddie Mac '3.5 9/20' 3.5% TBA	(16,630,810)	(1.82)
USD 1,069,000	Fannie Mae or Freddie Mac '3.5 9/20' 3.5% TBA	1,129,528	0.12
USD (159,000)	Fannie Mae or Freddie Mac '4 9/20' 4% TBA	(168,578)	(0.02)
USD 35,041,000	Fannie Mae or Freddie Mac '4 10/20' 4% TBA	37,389,157	4.10
USD 10,175,000	Fannie Mae or Freddie Mac '4.5 9/20' 4.5% TBA	10,995,557	1.21
USD 1,506,000	Fannie Mae or Freddie Mac '5 9/20' 5% TBA	1,651,482	0.18
USD 127,000	Fannie Mae or Freddie Mac '5.5 9/20' 5.5% TBA	140,697	0.02
USD 4,532,000	Ginnie Mae '2.5 9/20' 2.5% TBA	4,766,389	0.52
USD 13,897,000	Ginnie Mae '3 9/20' 3% TBA	14,636,364	1.61
USD (10,588,000)	Ginnie Mae '3 10/20' 3% TBA	(11,131,875)	(1.22)
USD 5,577,181	Ginnie Mae '3.5 9/20' 3.5% TBA	5,868,676	0.64
USD 2,000,000	Ginnie Mae '3.5 10/20' 3.5% TBA	2,105,469	0.23
USD 5,740,500	Ginnie Mae '4 9/20' 4% TBA	6,116,659	0.67
USD (78,000)	Ginnie Mae '4.5 9/20' 4.5% TBA	(83,803)	(0.01)
USD 1,000,000	Ginnie Mae '4.5 9/20' 4.5% TBA	1,094,707	0.12
USD 1,619,000	Ginnie Mae '5 9/20' 5% TBA	1,762,244	0.19
Total TBA (USD underlying exposure - USD 177,243,095)		56,195,505	6.17

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 476,601	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(281)	(203)
CDS	USD 170,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(593)	1,314
CDS	USD 170,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(358)	1,314
CDS	USD 172,247	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Barclays	20/6/2025	299	14,450
CDS	USD 389,300	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(22,784)	(10,100)
CDS	USD 140,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(359)	1,082
CDS	USD 140,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(294)	1,082
CDS	USD 201,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(515)	1,554
CDS	USD 115,683	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(10,019)	965
CDS	USD 233,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(11,474)	(4,433)
CDS	USD 210,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Credit Suisse	17/9/2058	(5,030)	(2,640)
CDS	USD (40,000)	Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3%	Credit Suisse	11/5/2063	(9,270)	(12,670)
CDS	USD 160,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Deutsche Bank	17/9/2058	(3,860)	(2,011)
CDS	USD (80,000)	Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2%	Deutsche Bank	17/11/2059	(1,300)	(5,036)
CDS	USD (160,000)	Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2%	Deutsche Bank	17/11/2059	(2,723)	(10,072)
CDS	USD 115,764	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(708)	(685)
CDS	USD 268,573	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(1,503)	(1,590)
CDS	USD 304,443	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	2,023	25,541
CDS	USD 292,790	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(335)	24,563

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 215,520	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(69)	18,081
CDS	USD 110,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(333)	850
CDS	USD (476,601)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	6,859	203
CDS	USD 40,000	Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3%	JP Morgan	11/5/2063	8,928	12,670
CDS	USD 255,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(18,109)	12,990
CDS	USD 589,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(26,907)	49,413
CDS	USD 360,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(30,420)	18,338
CDS	USD 110,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(2,635)	(1,383)
CDS	USD 7,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	1,052	1,444
CDS	USD (35,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(5,440)	(7,220)
CDS	USD (60,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(12,432)	(12,378)
CDS	USD 330,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(8,309)	(4,149)
IFS	USD 6,394,500	Fund provides default protection USCPIU + 0bps; and receives Fixed -1%	Citibank	15/4/2021	(100,501)	(100,501)
IFS	USD 6,394,500	Fund provides default protection USCPIU + 0bps; and receives Fixed -1.02%	Citibank	15/4/2021	(101,673)	(101,673)
IFS	USD 6,394,500	Fund provides default protection USCPIU + 0bps; and receives Fixed -0.96125%	Citibank	15/4/2021	(98,231)	(98,231)
IFS	USD 6,394,500	Fund provides default protection USCPIU + 0bps; and receives Fixed -1%	Citibank	15/4/2021	(100,501)	(100,501)
IFS	USD 6,394,500	Fund receives default protection USCPIU + 0bps; and pays Fixed 0.012%	Citibank	15/4/2022	137,450	137,450
IFS	USD 9,591,800	Fund provides default protection USCPIU + 0bps; and receives Fixed -0.05%	Citibank	15/4/2022	(217,565)	(217,565)
IFS	USD 6,394,500	Fund receives default protection USCPIU + 0bps; and pays Fixed 0.02%	Citibank	15/4/2022	136,470	136,470
IFS	USD 6,394,500	Fund receives default protection USCPIU + 0bps; and pays Fixed 0.042%	Citibank	15/4/2022	133,774	133,774
IFS	USD 6,394,500	Fund receives default protection USCPIU + 0bps; and pays Fixed 0%	Citibank	15/4/2022	138,920	138,920
IFS	USD 9,591,800	Fund receives default protection USCPIU + 0bps; and pays Fixed 0.6189%	Citibank	15/4/2024	345,774	345,774
IRS	MXN 11,309,925	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/8/2024	33,518	33,518
IRS	MXN 9,732,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/8/2024	29,584	29,584
IRS	MXN 7,771,778	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4914992%	Bank of America	8/11/2024	22,481	22,481
IRS	CAD 6,055,000	Fund receives Fixed 0.751%; and pays Floating CAD CDOR 3 Month	Bank of America	26/5/2025	3,009	3,009
IRS	CAD 3,025,000	Fund receives Fixed 0.848%; and pays Floating CAD CDOR 3 Month	Bank of America	4/6/2025	12,432	12,432
IRS	CAD 3,025,000	Fund receives Fixed 0.85%; and pays Floating CAD CDOR 3 Month	Bank of America	4/6/2025	12,684	12,662
IRS	MXN 1,913,500	Fund receives Fixed 6.425%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	6/6/2025	5,165	5,165
IRS	CAD 11,925,000	Fund receives Fixed 0.704%; and pays Floating CAD CDOR 3 Month	Bank of America	6/8/2025	(25,605)	(25,605)
IRS	USD 540,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.267%	Deutsche Bank	16/5/2021	(11,432)	(11,432)
IRS	MXN 6,799,000	Fund receives Fixed 6.321%; and pays Floating MXN MXIBTIIE 1 Month	Goldman Sachs	6/8/2025	17,087	17,087
IRS	BRL 2,761,477	Fund receives Fixed 5.13%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	17,280	17,280
Total (USD underlying exposure - USD 97,702,935)					233,221	501,382

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised (depreciation) USD	Market Value USD
4,933,000	Put	OTC AUD/JPY	Morgan Stanley	AUD 72.4	14/10/2020	(41,981)	3,034
2,560	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.625	11/12/2020	(100,715)	256,000
Total (USD underlying exposure - USD 192,755,347)						(142,696)	259,034

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
USD (23,000,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/2/2021; and pays 0.5% Fixed semi-annually from 12/5/2021	Deutsche Bank	10/11/2020	61,880	(120,395)
Total (USD underlying exposure - USD 7,789,632)				61,880	(120,395)

The notes on pages 898 to 911 form an integral part of these financial statements.

US Dollar High Yield Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
149,000	iShares USD High Yield Corporate Bond UCITS ETF*~	15,101,150	0.50
Total Funds		15,101,150	0.50
COMMON STOCKS (SHARES)			
	Canada		
178,804	Bausch Health Cos Inc	2,989,603	0.10
	France		
435,595	Constellium SE 'A'	3,515,252	0.12
	Italy		
183,074	Telecom Italia SpA/Milano	87,143	0.00
	Netherlands		
311,332	Altice Europe NV	1,394,300	0.05
	United Kingdom		
33,946	Arrow Global Group Plc	51,640	0.00
	United States		
830,312	Adelphia Recovery Trust*	747	0.00
1,815	AZEK Co Inc/The	71,856	0.00
137,648	CenturyLink Inc	1,505,181	0.05
599,952	Clear Channel Outdoor Holdings Inc	713,943	0.02
9,088	Dun & Bradstreet Holdings Inc	230,835	0.01
642,073	Element Solutions Inc	6,902,285	0.23
687	Lear Corp	79,472	0.00
24,617	Live Nation Entertainment Inc*	1,427,786	0.05
8,103	PPD Inc*	272,342	0.01
236,946	UCI International Inc	3,430,978	0.11
		14,635,425	0.48
Total Common Stocks (Shares)		22,673,363	0.75
BONDS			
	Austria		
EUR 402,000	ams AG 6% 31/7/2025	493,928	0.01
EUR 277,000	ams AG 6% 31/7/2025	340,344	0.01
EUR 200,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	255,233	0.01
USD 200,000	JBS Investments II GmbH '144A' 7% 15/1/2026	216,685	0.01
		1,306,190	0.04
	Bermuda		
USD 1,841,000	Nabors Industries Ltd '144A' 7.25% 15/1/2026	875,764	0.03
USD 2,372,000	Nabors Industries Ltd '144A' 7.5% 15/1/2028	1,039,232	0.03
USD 1,060,000	NCL Corp Ltd '144A' 10.25% 1/2/2026	1,071,925	0.04
		2,986,921	0.10
	Brazil		
USD 510,000	Oi SA 10% 27/7/2025	487,448	0.02
	Canada		
USD 2,843,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028*	2,911,772	0.10
USD 334,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	341,916	0.01
USD 4,274,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	4,394,997	0.15
USD 12,404,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	12,735,125	0.42
USD 2,214,000	1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025	2,361,386	0.08
EUR 4,499,000	Bausch Health Cos Inc 4.5% 15/5/2023	5,409,528	0.18
USD 1,692,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	1,668,735	0.06
USD 702,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	698,490	0.02
USD 3,298,000	Bausch Health Cos Inc '144A' 5.5% 1/3/2023	3,301,776	0.11
USD 1,041,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	1,075,093	0.04
USD 1,286,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	1,388,507	0.05
USD 321,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023*	320,448	0.01
USD 1,548,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	1,590,880	0.05
USD 4,637,000	Bausch Health Cos Inc '144A' 6.25% 15/2/2029	4,805,972	0.16
USD 4,405,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	4,705,906	0.16
USD 3,416,000	B'ausch Health Cos Inc '144A' 7.25% 30/5/2029	3,720,656	0.12
USD 6,059,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	6,639,573	0.22
USD 1,851,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	911,617	0.03
USD 882,000	Bombardier Inc '144A' 5.75% 15/3/2022	785,862	0.03
USD 213,000	Bombardier Inc '144A' 6% 15/10/2022	182,647	0.01
USD 1,964,000	Bombardier Inc '144A' 6.125% 15/1/2023	1,602,624	0.05
USD 2,103,000	Bombardier Inc '144A' 7.5% 1/12/2024	1,603,548	0.05
USD 319,000	Bombardier Inc '144A' 7.5% 15/3/2025	236,459	0.01
USD 4,913,000	Bombardier Inc '144A' 7.875% 15/4/2027	3,557,159	0.12
USD 5,268,000	Bombardier Inc '144A' 8.75% 1/12/2021	5,092,391	0.17
USD 3,990,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	3,740,266	0.12
USD 1,265,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	1,286,903	0.04
USD 724,000	Cenovus Energy Inc 3% 15/8/2022	735,927	0.02
USD 412,000	Cenovus Energy Inc 3.8% 15/9/2023	410,689	0.01
USD 5,222,000	Cenovus Energy Inc 5.375% 15/7/2025	5,321,041	0.18
USD 302,000	Cenovus Energy Inc 5.4% 15/6/2047	269,249	0.01
USD 5,395,000	Clarios Global LP '144A' 6.75% 15/5/2025	5,789,051	0.19
USD 949,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	982,708	0.03
USD 1,768,000	Garda World Security Corp '144A' 4.625% 15/2/2027	1,790,100	0.06
USD 1,376,000	Garda World Security Corp '144A' 9.5% 1/11/2027	1,505,605	0.05

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,235,000	GFL Environmental Inc '144A' 3.75% 1/8/2025	2,257,227	0.07
USD 643,000	GFL Environmental Inc '144A' 4.25% 1/6/2025	657,066	0.02
USD 7,180,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	7,605,559	0.25
USD 5,862,000	GFL Environmental Inc '144A' 7% 1/6/2026	6,169,755	0.20
USD 2,038,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	2,216,702	0.07
USD 2,063,000	Husky III Holding Ltd '144A' 13% 15/2/2025	2,069,447	0.07
USD 905,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	950,078	0.03
USD 471,000	Masonite International Corp '144A' 5.375% 1/2/2028	505,943	0.02
USD 199,000	Masonite International Corp '144A' 5.75% 15/9/2026	210,156	0.01
USD 2,323,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	2,402,493	0.08
USD 956,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	1,002,008	0.03
USD 3,145,000	MEG Energy Corp '144A' 6.5% 15/1/2025	3,236,897	0.11
USD 3,473,000	MEG Energy Corp '144A' 7% 31/3/2024	3,456,000	0.11
USD 1,062,000	MEG Energy Corp '144A' 7.125% 1/2/2027	1,018,745	0.03
USD 1,237,000	New Gold Inc '144A' 6.375% 15/5/2025	1,288,032	0.04
USD 3,289,000	New Gold Inc '144A' 7.5% 15/7/2027	3,580,899	0.12
USD 2,384,000	Norbord Inc '144A' 6.25% 15/4/2023	2,559,570	0.08
USD 318,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	316,412	0.01
USD 4,008,000	Open Text Corp '144A' 3.875% 15/2/2028	4,101,938	0.14
USD 1,407,000	Parkland Corp/Canada '144A' 5.875% 15/7/2027	1,505,230	0.05
USD 950,000	Quebecor Media Inc 5.75% 15/1/2023	1,026,166	0.03
USD 5,137,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	5,223,687	0.17
USD 2,363,000	Tervita Corp '144A' 7.625% 1/12/2021	1,965,862	0.06
USD 527,000	Videotron Ltd '144A' 5.125% 15/4/2027	561,310	0.02
		149,761,788	4.94
	Cayman Islands		
USD 2,188,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	1,301,860	0.04
USD 800,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	845,728	0.03
USD 595,000	Seagate HDD Cayman '144A' 4.125% 15/1/2031	640,793	0.02
USD 1,761,000	Transocean Inc (Restricted) '144A' 8% 1/2/2027	545,910	0.02
USD 117,000	Transocean Inc (Restricted) 8.375% 15/12/2021	70,830	0.00
EUR 230,000	UPCB Finance VII Ltd 3.625% 15/6/2029	280,145	0.01
		3,685,266	0.12
	Chile		
USD 1,756,000	VTR Comunicaciones SpA '144A' 5.125% 15/1/2028	1,854,226	0.06
	Finland		
EUR 200,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	209,303	0.01
USD 1,286,000	Nokia Oyj 6.625% 15/5/2039	1,652,633	0.05
		1,861,936	0.06
	France		
EUR 198,000	Altice France SA/France 2.5% 15/1/2025	231,283	0.01
USD 3,242,000	Altice France SA/France '144A' 5.5% 15/1/2028*	3,402,074	0.11
EUR 500,000	Altice France SA/France 5.875% 1/2/2027	642,799	0.02
USD 7,644,000	Altice France SA/France '144A' 7.375% 1/5/2026	8,120,603	0.27
USD 9,984,000	Altice France SA/France '144A' 8.125% 1/2/2027	11,168,552	0.37
EUR 182,000	Banijay Entertainment SASU 3.5% 1/3/2025	216,292	0.01
USD 200,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	226,639	0.01
USD 1,225,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)	1,182,891	0.04
USD 42,000	BNP Paribas SA 6.5% 6/12/2020 (Perpetual)	43,037	0.00
EUR 200,000	Burger King France SAS 6% 1/5/2024	243,635	0.01
EUR 300,000	Casino Guichard Perrachon SA 3.58% 7/2/2025	285,960	0.01
EUR 300,000	CMA CGM SA 6.5% 15/7/2022	352,355	0.01
USD 2,285,000	Constellium SE '144A' 5.625% 15/6/2028	2,386,397	0.08
USD 3,278,000	Constellium SE '144A' 5.75% 15/5/2024	3,347,313	0.11
USD 7,813,000	Constellium SE '144A' 5.875% 15/2/2026	8,021,959	0.26
USD 3,437,000	Constellium SE '144A' 6.625% 1/3/2025*	3,548,359	0.12
EUR 400,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	496,301	0.02
GBP 200,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	302,720	0.01
EUR 100,000	Crown European Holdings SA 0.75% 15/2/2023	117,382	0.00
EUR 233,000	Crown European Holdings SA 3.375% 15/5/2025	299,756	0.01
EUR 300,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	378,126	0.01
GBP 500,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	730,990	0.02
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	240,279	0.01
EUR 155,000	Faurecia SE 2.625% 15/6/2025	184,192	0.01
EUR 182,000	Faurecia SE 3.75% 15/6/2028	220,872	0.01
EUR 200,000	Iliad SA 2.375% 17/6/2026	241,970	0.01
EUR 100,000	Kapla Holding SAS FRN 15/12/2026	114,678	0.00
EUR 200,000	Kapla Holding SAS 3.375% 15/12/2026	228,712	0.01
EUR 252,000	Loxam SAS 3.25% 14/1/2025	296,046	0.01
EUR 300,000	Loxam SAS 3.5% 3/5/2023	358,697	0.01
EUR 115,000	Loxam SAS 3.75% 15/7/2026	136,111	0.00
EUR 100,000	Loxam SAS 4.25% 15/4/2024	120,004	0.00
EUR 100,000	Novafives SAS 5% 15/6/2025	88,258	0.00
EUR 100,000	Orano SA 3.375% 23/4/2026	125,467	0.00
EUR 300,000	Picard Groupe SAS FRN 30/11/2023	353,305	0.01
EUR 300,000	Quatrim SASU 5.875% 15/1/2024	358,250	0.01
EUR 200,000	RCI Banque SA FRN 18/2/2030	225,673	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 406,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	505,056	0.02
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	227,596	0.01
EUR 200,000	SPIE SA 2.625% 18/6/2026	242,705	0.01
		50,013,294	1.65
	Germany		
EUR 400,000	ADLER Real Estate AG 1.5% 17/4/2022	476,193	0.02
EUR 200,000	ADLER Real Estate AG 3% 27/4/2026	236,159	0.01
EUR 200,000	CeramTec BondCo GmbH 5.25% 15/12/2025	235,136	0.01
EUR 207,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	245,677	0.01
EUR 400,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	475,878	0.02
EUR 100,000	Commerzbank AG FRN 5/12/2030	123,740	0.00
EUR 391,000	Consus Real Estate AG 9.625% 15/5/2024	506,362	0.02
EUR 200,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	221,838	0.01
EUR 100,000	Douglas GmbH 6.25% 15/7/2022	114,190	0.00
EUR 192,000	HT Troplast GmbH 9.25% 15/7/2025	247,455	0.01
EUR 252,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	312,811	0.01
USD 200,000	IHO Verwaltungs GmbH ‘144A’ 6% 15/5/2027	210,587	0.01
EUR 200,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	243,420	0.01
EUR 100,000	K+S AG 3% 20/6/2022	115,702	0.00
EUR 200,000	Nidda BondCo GmbH 5% 30/9/2025	238,037	0.01
EUR 329,000	Nidda BondCo GmbH 7.25% 30/9/2025*	406,976	0.01
EUR 194,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	227,145	0.01
EUR 418,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	499,276	0.02
EUR 279,000	Peach Property Finance GmbH 3.5% 15/2/2023	330,279	0.01
EUR 107,000	Platin 1426 GmbH 5.375% 15/6/2023	123,469	0.00
EUR 323,000	Rebecca Bidco GmbH 5.75% 15/7/2025	393,952	0.01
EUR 200,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	250,371	0.01
EUR 400,000	Tele Columbus AG 3.875% 2/5/2025	460,612	0.01
EUR 170,000	thyssenkrupp AG 1.875% 6/3/2023	194,584	0.01
EUR 1,000	thyssenkrupp AG 2.5% 25/2/2025	1,137	0.00
EUR 1,061,000	thyssenkrupp AG 2.875% 22/2/2024	1,223,038	0.04
USD 1,431,000	Vertical Holdco GmbH ‘144A’ 7.625% 15/7/2028	1,517,754	0.05
EUR 345,000	Vertical Midco GmbH FRN 15/7/2027	417,446	0.01
EUR 288,000	Vertical Midco GmbH 4.375% 15/7/2027	353,095	0.01
EUR 133,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026*	158,229	0.00
		10,560,548	0.35
	Guernsey		
USD 2,700,000	Pershing Square Holdings Ltd ‘144A’ 5.5% 15/7/2022	2,858,980	0.09
EUR 230,000	Summit Properties Ltd 2% 31/1/2025*	256,651	0.01
		3,115,631	0.10
	Ireland		
EUR 400,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	467,644	0.02
EUR 400,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	493,124	0.02
EUR 410,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	498,694	0.02
EUR 245,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	276,359	0.01
EUR 183,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	204,978	0.01
EUR 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/8/2026	119,220	0.00
USD 5,568,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc ‘144A’ 4.125% 15/8/2026	5,820,119	0.19
USD 896,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc ‘144A’ 4.125% 15/8/2026	936,571	0.03
GBP 224,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	300,291	0.01
GBP 825,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc ‘144A’ 4.75% 15/7/2027	1,105,917	0.04
USD 1,592,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc ‘144A’ 5.25% 30/4/2025	1,683,691	0.06
USD 5,646,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc ‘144A’ 5.25% 15/8/2027	5,891,601	0.19
USD 1,106,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc ‘144A’ 5.25% 15/8/2027	1,154,111	0.04
EUR 5,100,000	Aurium CLO II DAC FRN 13/10/2029	5,878,636	0.19
EUR 5,880,000	Aurium CLO II DAC FRN 13/10/2029	6,880,031	0.23
EUR 300,000	Avoca Capital CLO X Ltd FRN 15/1/2030	347,143	0.01
EUR 440,000	Avoca CLO XV DAC FRN 15/4/2031	453,066	0.02
EUR 400,000	Avoca CLO XVIII DAC FRN 15/4/2031	420,094	0.01
USD 400,000	Bank of Ireland Group Plc FRN 19/9/2027*	401,872	0.01
EUR 300,000	Bilbao CLO I DAC FRN 20/7/2031	314,524	0.01
EUR 1,920,000	Contego Clo V DAC FRN 15/1/2031	2,188,735	0.07
EUR 2,700,000	Contego Clo V DAC FRN 15/1/2031	3,131,978	0.10
USD 820,000	Endo Dac / Endo Finance LLC / Endo Finco Inc ‘144A’ 6% 30/6/2028	640,420	0.02
USD 1,216,000	Endo Dac / Endo Finance LLC / Endo Finco Inc ‘144A’ 9.5% 31/7/2027	1,321,640	0.04
USD 576,000	James Hardie International Finance DAC ‘144A’ 4.75% 15/1/2025	595,270	0.02

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 646,000	James Hardie International Finance DAC '144A' 5% 15/1/2028	688,662	0.02
USD 3,651,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	3,911,134	0.13
EUR 6,000,000	Madison Park Euro Funding XI DAC FRN 15/2/2031	6,785,525	0.22
EUR 2,810,000	Madison Park Euro Funding XI DAC FRN 15/2/2031	3,264,115	0.11
EUR 298,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	325,631	0.01
EUR 200,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	198,033	0.01
EUR 147,000	Ozlme II DAC FRN 15/10/2030	156,922	0.01
EUR 400,000	OZLME III DAC FRN 24/8/2030	422,649	0.01
EUR 100,000	Smurfit Kappa Acquisitions ULC 2.375% 1/2/2024	123,533	0.00
GBP 175,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	237,616	0.01
USD 7,436,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028	7,713,363	0.26
		65,352,912	2.16
	Italy		
EUR 100,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	130,151	0.00
EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	139,543	0.01
EUR 100,000	Atlantia SpA 1.625% 3/2/2025	117,610	0.00
EUR 100,000	Autostrade per l'Italia SpA 1.75% 26/6/2026	116,662	0.00
EUR 300,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	348,697	0.01
EUR 100,000	Autostrade per l'Italia SpA 1.875% 4/11/2025	118,625	0.00
EUR 100,000	Autostrade per l'Italia SpA 4.375% 16/9/2025	133,593	0.01
EUR 400,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	548,583	0.02
GBP 100,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	141,862	0.01
EUR 300,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	353,778	0.01
EUR 100,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	122,249	0.00
EUR 200,000	Banco BPM SpA 2.5% 21/6/2024	243,246	0.01
EUR 139,787	Diocle Spa FRN 30/6/2026	166,512	0.01
USD 2,399,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	1,859,225	0.06
EUR 371,000	Gamma Bidco SpA 6.25% 15/7/2025	442,080	0.02
EUR 200,000	Infrastrutture Wireless Italiane SpA 1.875% 8/7/2026	243,438	0.01
EUR 400,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	552,209	0.02
EUR 250,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	299,064	0.01
GBP 250,000	Intesa Sanpaolo SpA 5.148% 10/6/2030*	362,406	0.01
EUR 68,750	Sisal Group SpA 7% 31/7/2023	83,954	0.00
EUR 100,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	120,311	0.00
EUR 323,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	400,684	0.01
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	124,744	0.00
EUR 100,000	Telecom Italia SpA/Milano 3.625% 25/5/2026	129,898	0.00
EUR 358,000	Telecom Italia SpA/Milano 4% 11/4/2024	460,065	0.02
USD 4,250,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	4,670,856	0.15
EUR 200,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	243,306	0.01
EUR 268,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	350,802	0.01
EUR 400,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	530,145	0.02
EUR 400,000	UniCredit SpA FRN 20/2/2029	512,515	0.02
EUR 200,000	UniCredit SpA FRN 23/9/2029	229,158	0.01
EUR 200,000	UniCredit SpA FRN 15/1/2032	229,590	0.01
EUR 200,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)	245,691	0.01
EUR 200,000	Unione di Banche Italiane SpA FRN 4/3/2029	267,458	0.01
		15,038,710	0.50
	Japan		
USD 200,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	194,544	0.01
EUR 600,000	SoftBank Group Corp 3.125% 19/9/2025	738,412	0.02
EUR 383,000	SoftBank Group Corp 4% 20/4/2023	480,384	0.02
EUR 400,000	SoftBank Group Corp 4% 19/9/2029	509,358	0.02
EUR 100,000	SoftBank Group Corp 4.5% 20/4/2025	129,255	0.00
USD 216,000	SoftBank Group Corp 4.75% 19/9/2024	227,880	0.01
EUR 535,000	SoftBank Group Corp 4.75% 30/7/2025	697,277	0.02
EUR 500,000	SoftBank Group Corp 5% 15/4/2028	672,156	0.02
		3,649,266	0.12
	Jersey		
GBP 100,000	CPUK Finance Ltd 4.25% 28/8/2022	131,009	0.00
GBP 305,000	Galaxy Bidco Ltd 6.5% 31/7/2026*	415,229	0.01
USD 526,000	Hbos Capital Funding NO 1 LP 6.85% 23/12/2020 (Perpetual)	537,835	0.02
EUR 453,014	LHC3 Plc 4.125% 15/8/2024	537,646	0.02
		1,621,719	0.05
	Liberia		
USD 1,403,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	1,474,904	0.05
USD 880,000	Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	964,878	0.03
USD 1,920,000	Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025	2,214,294	0.07
		4,654,076	0.15
	Luxembourg		
EUR 300,000	ADO Properties SA 3.25% 5/8/2025	361,769	0.01
EUR 200,000	Altice Financing SA 2.25% 15/1/2025	232,572	0.01
EUR 195,000	Altice Financing SA 3% 15/1/2028	225,013	0.01
USD 3,503,000	Altice Financing SA '144A' 5% 15/1/2028	3,586,424	0.12

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 11,880,000	Altice Financing SA '144A' 7.5% 15/5/2026	12,678,336	0.42
EUR 200,000	Altice Finco SA 4.75% 15/1/2028	226,012	0.01
USD 4,321,000	Altice France Holding SA '144A' 6% 15/2/2028	4,318,213	0.14
EUR 100,000	Altice France Holding SA '144A' 8% 15/5/2027	130,374	0.00
EUR 400,000	Altice France Holding SA 8% 15/5/2027	521,586	0.02
USD 17,201,000	Altice France Holding SA '144A' 10.5% 15/5/2027	19,748,898	0.65
EUR 2,180,000	Aramark International Finance Sarl 3.125% 1/4/2025	2,486,932	0.08
EUR 100,000	ArcelorMittal SA 1.75% 19/11/2025	118,064	0.00
USD 142,000	ArcelorMittal SA 4.25% 16/7/2029	151,370	0.01
USD 6,170,015	ARD Finance SA '144A' 6.5% 30/6/2027	6,362,828	0.21
EUR 300,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	355,395	0.01
GBP 155,000	B&M European Value Retail SA 3.625% 15/7/2025	209,101	0.01
EUR 148,000	Cabot Financial Luxembourg II SA FRN 14/6/2024	176,985	0.01
GBP 600,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	814,718	0.03
USD 4,454,000	Camelot Finance SA '144A' 4.5% 1/11/2026	4,633,363	0.15
EUR 329,000	Cirsa Finance International Sarl 4.75% 22/5/2025	342,035	0.01
EUR 400,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	293,379	0.01
EUR 101,000	Codere Finance 2 Luxembourg SA 12.75% 30/9/2023	120,710	0.00
EUR 370,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	446,590	0.02
EUR 227,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	281,567	0.01
EUR 300,000	European TopSoho Sarl 4% 21/9/2021	175,502	0.01
EUR 100,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	109,192	0.00
EUR 630,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022	718,701	0.02
USD 4,122,000	Intelsat Jackson Holdings SA (Defaulted) '144A' 8% 15/2/2024	4,190,672	0.14
USD 560,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	621,740	0.02
USD 4,022,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	4,584,316	0.15
EUR 100,000	Matterhorn Telecom SA 2.625% 15/9/2024	118,093	0.00
EUR 300,000	Matterhorn Telecom SA 4% 15/11/2027	360,069	0.01
EUR 100,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	124,038	0.00
EUR 296,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	366,271	0.01
USD 785,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025*	800,700	0.03
EUR 302,000	Rossini Sarl 6.75% 30/10/2025	387,202	0.01
EUR 100,000	SES SA FRN 2/1/2022 (Perpetual)	122,450	0.00
EUR 300,000	SES SA FRN 29/1/2024 (Perpetual)	382,849	0.01
EUR 180,211	Summer BC Holdco A Sarl 9.25% 31/10/2027	206,899	0.01
EUR 700,000	Summer BC Holdco B SARL 5.75% 31/10/2026	827,301	0.03
USD 3,420,000	Telecom Italia Capital SA 6% 30/9/2034	4,148,135	0.14
USD 1,137,000	Telecom Italia Capital SA 6.375% 15/11/2033*	1,421,460	0.05
USD 1,146,000	Telecom Italia Capital SA 7.2% 18/7/2036	1,504,870	0.05
USD 2,251,000	Telecom Italia Capital SA 7.721% 4/6/2038	3,130,578	0.10
EUR 283,000	Telecom Italia Finance SA 7.75% 24/1/2033	501,019	0.02
USD 4,600,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	4,912,800	0.16
		88,537,091	2.92
	Mexico		
EUR 300,000	Cemex SAB de CV 3.125% 19/3/2026*	350,164	0.01
	Netherlands		
EUR 400,000	Achmea BV FRN 24/3/2029 (Perpetual)*	473,492	0.02
EUR 401,000	Ashland Services BV 2% 30/1/2028	466,180	0.02
USD 3,809,863	Atotech Alpha 2 BV '144A' 8.75% 1/6/2023	3,867,011	0.13
USD 15,700,000	Atotech Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	16,165,034	0.53
EUR 3,000,000	Cairn CLO IV BV FRN 30/4/2031	3,505,471	0.12
EUR 4,410,000	Cairn CLO VI BV FRN 25/7/2029	5,152,607	0.17
USD 3,226,000	Clear Channel International BV '144A' 6.625% 1/8/2025	3,346,975	0.11
EUR 343,000	Dufry One BV 2% 15/2/2027	332,130	0.01
EUR 100,000	Dufry One BV 2.5% 15/10/2024	101,971	0.00
USD 200,000	ELM BV for Swiss Re Ltd 3.25% 13/6/2024	212,040	0.01
EUR 2,125,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	2,648,613	0.09
EUR 500,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	579,923	0.02
EUR 325,000	Fiat Chrysler Automobiles NV 3.875% 5/1/2026	419,267	0.01
EUR 250,000	Fiat Chrysler Automobiles NV 4.5% 7/7/2028	336,150	0.01
EUR 200,000	Goodyear Europe BV 3.75% 15/12/2023	236,200	0.01
USD 408,000	ING Groep NV FRN 16/4/2024 (Perpetual)	434,750	0.01
USD 200,000	ING Groep NV FRN 16/11/2026 (Perpetual)	211,583	0.01
EUR 200,000	Intertrust Group BV 3.375% 15/11/2025	246,569	0.01
EUR 300,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	355,978	0.01
EUR 600,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	746,291	0.02
EUR 200,000	OCI NV 3.125% 1/11/2024	241,517	0.01
EUR 200,000	OCI NV 5% 15/4/2023	246,884	0.01
USD 1,087,000	OCI NV '144A' 5.25% 1/11/2024	1,123,686	0.04
EUR 200,000	OI European Group BV 3.125% 15/11/2024	247,182	0.01
EUR 200,000	Phoenix PIB Dutch Finance BV 2.375% 5/8/2025	242,295	0.01
EUR 175,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	214,719	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 125,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)	156,467	0.00
USD 3,380,000	Sensata Technologies BV '144A' 5% 1/10/2025	3,671,880	0.12
USD 973,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	1,064,613	0.03
EUR 276,500	Stichting AK Rabobank Certificaten 0 (Perpetual) (Zero Coupon)	386,661	0.01
EUR 150,941	Summer BidCo BV 9.75% 15/11/2025	183,868	0.01
EUR 400,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	529,105	0.02
EUR 600,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	759,437	0.02
EUR 200,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	245,095	0.01
EUR 300,000	Telefonica Europe BV FRN 31/3/2169	396,828	0.01
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	100,130	0.00
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	105,384	0.00
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025	764,356	0.03
EUR 384,000	Trivium Packaging Finance BV 3.75% 15/8/2026	474,086	0.02
USD 7,958,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026*	8,415,585	0.28
USD 10,684,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	11,771,364	0.39
EUR 100,000	United Group BV FRN 15/2/2026	116,499	0.00
EUR 222,000	United Group BV 3.625% 15/2/2028	256,767	0.01
EUR 235,000	United Group BV 4.875% 1/7/2024	284,901	0.01
EUR 371,000	VZ Vendor Financing BV 2.5% 31/1/2024	442,956	0.01
EUR 100,000	ZF Europe Finance BV 2% 23/2/2026	112,966	0.00
EUR 200,000	ZF Europe Finance BV 2.5% 23/10/2027	224,386	0.01
USD 2,187,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	2,320,954	0.08
USD 680,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	716,982	0.02
EUR 141,000	Ziggo BV 2.875% 15/1/2030	166,359	0.01
EUR 90,000	Ziggo BV 4.25% 15/1/2027	112,277	0.00
USD 915,000	Ziggo BV '144A' 4.875% 15/1/2030*	971,044	0.03
USD 4,341,000	Ziggo BV '144A' 5.5% 15/1/2027	4,555,207	0.15
		81,460,675	2.69
	Panama		
USD 1,154,000	Carnival Corp '144A' 9.875% 1/8/2027	1,158,327	0.04
EUR 102,000	Carnival Corp 10.125% 1/2/2026	122,880	0.00
USD 1,051,000	Carnival Corp '144A' 10.5% 1/2/2026	1,106,178	0.04
USD 4,054,000	Carnival Corp '144A' 11.5% 1/4/2023	4,515,974	0.15
		6,903,359	0.23
	Portugal		
EUR 3,100,000	Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon)	573,081	0.02
EUR 4,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon)	813,405	0.03
		1,386,486	0.05
	Saint Lucia		
USD 2,078,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024	2,119,560	0.07
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	249,772	0.01
EUR 400,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	417,437	0.01
EUR 200,000	Banco de Sabadell SA FRN 17/1/2030	205,737	0.01
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	250,462	0.01
EUR 400,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	437,116	0.01
EUR 200,000	Bankia SA FRN 18/7/2022 (Perpetual)	232,691	0.01
EUR 400,000	Bankia SA FRN 19/9/2023 (Perpetual)	469,304	0.02
EUR 200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	248,017	0.01
EUR 400,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	446,061	0.01
EUR 100,000	Distribuidora Internacional de Alimentacion SA (Restricted) 1% 28/4/2021	110,471	0.00
EUR 200,000	International Consolidated Airlines Group SA 0.5% 4/7/2023	200,472	0.01
EUR 100,000	Tendam Brands SAU FRN 15/9/2024	99,367	0.00
EUR 100,000	Tendam Brands SAU 5% 15/9/2024	100,594	0.00
		3,467,501	0.11
	Sweden		
EUR 300,000	Intrum AB 3.125% 15/7/2024*	350,371	0.01
EUR 251,000	Intrum AB 3.5% 15/7/2026	292,390	0.01
EUR 100,000	Verisure Holding AB FRN 15/4/2025	121,994	0.00
EUR 280,000	Verisure Holding AB 3.875% 15/7/2026	337,698	0.01
EUR 450,000	Verisure Midholding AB 5.75% 1/12/2023	545,538	0.02
		1,647,991	0.05
	Switzerland		
USD 350,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	378,436	0.01
USD 200,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	218,485	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)	221,661	0.01
USD 2,175,000	Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual)*	2,224,481	0.07
USD 860,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)	857,308	0.03
EUR 421,000	UBS Group AG FRN 19/2/2022 (Perpetual)	526,595	0.02
		4,426,966	0.15
	United Kingdom		
USD 1,055,000	Anglo American Capital Plc '144A' 5.625% 1/4/2030	1,312,278	0.04
USD 800,000	Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027	796,000	0.03
GBP 425,000	Arrow Global Finance Plc 5.125% 15/9/2024*	548,213	0.02
GBP 200,000	Barclays Plc FRN 15/6/2025 (Perpetual)	287,251	0.01
USD 1,400,000	Barclays Plc 5.2% 12/5/2026*	1,594,810	0.05
GBP 175,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	247,833	0.01
GBP 100,000	Drax Finco Plc 4.25% 1/5/2022	134,009	0.00
EUR 200,000	easyJet Plc 0.875% 11/6/2025	201,860	0.01
EUR 144,000	eG Global Finance Plc 4.375% 7/2/2025	165,011	0.01
EUR 747,000	eG Global Finance Plc 6.25% 30/10/2025	897,633	0.03
USD 1,727,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	1,760,642	0.06
USD 1,568,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	1,682,825	0.06
EUR 300,000	FCE Bank Plc 1.615% 11/5/2023	352,565	0.01
GBP 100,000	Greene King Finance Plc FRN 15/12/2034	116,335	0.00
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	112,727	0.00
GBP 286,000	Heathrow Finance Plc 4.125% 1/9/2029	358,411	0.01
GBP 100,000	Heathrow Finance Plc 4.75% 1/3/2024	134,862	0.00
GBP 184,000	Hurricane Finance Plc 8% 15/10/2025	260,802	0.01
EUR 300,000	International Game Technology Plc 3.5% 15/7/2024	366,791	0.01
USD 200,000	International Game Technology Plc '144A' 5.25% 15/1/2029	205,821	0.01
GBP 620,000	Iron Mountain UK Plc 3.875% 15/11/2025	833,649	0.03
USD 400,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	387,004	0.01
EUR 200,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	203,296	0.01
GBP 250,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)	349,443	0.01
GBP 400,000	Marks & Spencer Plc 4.5% 10/7/2027	529,779	0.02
GBP 100,000	Matalan Finance Plc 6.75% 31/1/2023	95,582	0.00
USD 200,000	Merlin Entertainments Ltd '144A' 5.75% 15/6/2026	192,712	0.01
USD 320,000	National Westminster Bank Plc FRN 28/11/2020 (Perpetual)	284,120	0.01
USD 1,404,000	Natwest Group Plc FRN 15/8/2021 (Perpetual)	1,483,803	0.05
USD 400,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	367,246	0.01
GBP 341,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	459,304	0.01
GBP 100,000	Premier Foods Finance Plc 6.25% 15/10/2023	137,550	0.00
EUR 200,000	Rolls-Royce Plc 0.875% 9/5/2024	214,175	0.01
EUR 200,000	Rolls-Royce Plc 1.625% 9/5/2028	203,582	0.01
GBP 204,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	250,866	0.01
GBP 400,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025	512,635	0.02
EUR 412,000	Synlab Bondco Plc FRN 1/7/2025	496,994	0.02
EUR 134,000	Synthomer Plc 3.875% 1/7/2025	167,565	0.01
GBP 300,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	410,742	0.01
GBP 100,000	Very Group Funding Plc/The 7.75% 15/11/2022	129,263	0.00
EUR 236,000	Virgin Media Finance Plc 3.75% 15/7/2030	277,953	0.01
USD 3,164,000	Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030*	3,317,454	0.11
GBP 200,000	Virgin Media Secured Finance Plc 5% 15/4/2027	280,407	0.01
GBP 100,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029	142,535	0.00
USD 844,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	891,475	0.03
USD 2,150,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	2,328,106	0.08
USD 200,000	Vodafone Group Plc FRN 3/10/2078	220,318	0.01
EUR 300,000	Vodafone Group Plc FRN 3/10/2078	400,292	0.01
EUR 600,000	Vodafone Group Plc FRN 3/1/2079	738,863	0.02
		27,843,392	0.92
	United States		
USD 1,726,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	1,795,040	0.06
USD 6,595,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	6,955,648	0.23
USD 488,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	515,936	0.02
USD 1,223,000	AdaptHealth LLC '144A' 6.125% 1/8/2028	1,284,150	0.04
USD 1,447,000	Adient US LLC '144A' 9% 15/4/2025	1,608,883	0.05
USD 66,000	ADT Security Corp/The 4.125% 15/6/2023	69,226	0.00
USD 4,186,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	4,513,157	0.15
USD 570,000	Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	591,315	0.02
USD 2,425,000	Advanced Drainage Systems Inc '144A' 5% 30/9/2027	2,537,617	0.08
USD 3,348,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	3,661,239	0.12
USD 3,853,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	3,929,289	0.13
USD 6,081,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	6,431,600	0.21
USD 2,474,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	2,674,394	0.09

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,876,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	3,125,320	0.10
USD 12,650,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	13,462,004	0.44
USD 20,589,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	22,158,911	0.73
USD 4,538,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	4,994,024	0.16
USD 6,032,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	6,613,274	0.22
USD 620,000	Ally Financial Inc 5.75% 20/11/2025	695,360	0.02
USD 8,021,000	Ally Financial Inc 8% 1/11/2031	10,903,067	0.36
USD 1,453,000	AMC Networks Inc 4.75% 1/8/2025	1,508,672	0.05
USD 1,573,000	AMC Networks Inc 5% 1/4/2024	1,605,443	0.05
USD 1,438,000	American Airlines Inc '144A' 11.75% 15/7/2025	1,381,566	0.05
USD 935,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	957,618	0.03
USD 3,773,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	3,960,952	0.13
USD 973,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	1,037,276	0.03
USD 1,739,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	1,875,616	0.06
USD 2,215,000	ANGI Group LLC '144A' 3.875% 15/8/2028	2,252,212	0.07
USD 1,521,000	Apache Corp 4.25% 15/1/2044	1,372,702	0.05
USD 2,873,000	Apache Corp 4.75% 15/4/2043	2,707,802	0.09
USD 1,786,000	Apache Corp 4.875% 15/11/2027	1,822,256	0.06
USD 285,000	Apache Corp 5.25% 1/2/2042	279,984	0.01
USD 643,000	Apache Corp 5.35% 1/7/2049	618,888	0.02
USD 1,760,000	APX Group Inc '144A' 6.75% 15/2/2027	1,851,027	0.06
USD 750,000	APX Group Inc 7.875% 1/12/2022	761,250	0.03
USD 624,000	APX Group Inc 8.5% 1/11/2024*	666,834	0.02
USD 129,000	Aramark Services Inc 4.75% 1/6/2026	128,085	0.00
USD 3,482,000	Aramark Services Inc '144A' 5% 1/4/2025	3,527,318	0.12
USD 1,511,000	Aramark Services Inc '144A' 5% 1/2/2028	1,506,626	0.05
USD 3,250,000	Aramark Services Inc '144A' 6.375% 1/5/2025	3,416,563	0.11
USD 4,325,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	4,356,573	0.14
USD 913,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	943,042	0.03
USD 2,748,000	Arconic Corp '144A' 6% 15/5/2025	2,952,383	0.10
USD 1,265,000	Arconic Corp '144A' 6.125% 15/2/2028	1,338,149	0.04
USD 579,000	Asbury Automotive Group Inc '144A' 4.5% 1/3/2028	593,837	0.02
USD 418,000	Asbury Automotive Group Inc '144A' 4.75% 1/3/2030	434,720	0.01
USD 2,972,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	3,071,993	0.10
USD 3,035,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	3,137,113	0.10
USD 2,981,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	2,785,402	0.09
USD 647,000	ASGN Inc '144A' 4.625% 15/5/2028	670,738	0.02
USD 975,000	Ashtead Capital Inc '144A' 4% 1/5/2028	1,012,781	0.03
USD 1,560,000	Ashtead Capital Inc '144A' 4.25% 1/11/2029	1,645,332	0.05
USD 200,000	Ashtead Capital Inc '144A' 5.25% 1/8/2026	212,690	0.01
USD 433,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	434,082	0.01
USD 8,076,000	Avantor Funding Inc '144A' 4.625% 15/7/2028	8,590,845	0.28
EUR 211,000	Avantor Inc 4.75% 1/10/2024	262,350	0.01
USD 8,978,000	Avantor Inc '144A' 6% 1/10/2024	9,419,269	0.31
USD 2,135,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	2,192,613	0.07
USD 2,047,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/6/2027	2,148,265	0.07
USD 2,554,000	Ball Corp 2.875% 15/8/2030	2,550,807	0.08
USD 1,297,000	Ball Corp 4.875% 15/3/2026	1,464,313	0.05
USD 123,000	Ball Corp 5.25% 1/7/2025	139,862	0.00
EUR 100,000	Banff Merger Sub Inc 8.375% 1/9/2026	123,298	0.00
USD 13,187,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	14,062,617	0.46
USD 2,417,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	2,662,120	0.09
USD 635,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	707,384	0.02
EUR 100,000	Belden Inc 3.875% 15/3/2028	119,715	0.00
EUR 340,000	Belden Inc 4.125% 15/10/2026	413,884	0.01
EUR 418,000	Berry Global Inc 1% 15/1/2025	486,948	0.02
USD 5,596,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	5,804,647	0.19
USD 3,253,000	Black Knight InfoServ LLC '144A' 3.625% 1/9/2028	3,340,831	0.11
USD 852,000	Block Communications Inc '144A' 4.875% 1/3/2028	871,038	0.03
USD 2,632,000	Blue Cube Spinco LLC 9.75% 15/10/2023	2,724,686	0.09
USD 4,791,000	Blue Cube Spinco LLC 10% 15/10/2025	5,073,405	0.17
USD 6,000,000	Boeing Co/The 5.15% 1/5/2030	6,703,746	0.22
USD 8,830,000	Boeing Co/The 5.805% 1/5/2050	10,471,084	0.35
USD 8,830,000	Boeing Co/The 5.93% 1/5/2060	10,604,370	0.35
USD 1,182,000	Boise Cascade Co '144A' 4.875% 1/7/2030	1,279,870	0.04
USD 5,680,000	Booking Holdings Inc 4.625% 13/4/2030	6,842,224	0.23
USD 3,547,000	Booz Allen Hamilton Inc '144A' 3.875% 1/9/2028	3,690,387	0.12
EUR 3,243,000	Boxer Parent Co Inc 6.5% 2/10/2025	4,042,289	0.13
USD 3,329,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025*	3,625,081	0.12
USD 5,248,000	Boxer Parent Co Inc '144A' 9.125% 1/3/2026	5,658,000	0.19

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,537,000	Boyd Gaming Corp 4.75% 1/12/2027	1,535,755	0.05
USD 1,053,000	Boyd Gaming Corp 6.375% 1/4/2026	1,096,584	0.04
USD 2,297,000	Boyd Gaming Corp '144A' 8.625% 1/6/2025	2,541,079	0.08
USD 1,295,000	Boyne USA Inc '144A' 7.25% 1/5/2025	1,374,183	0.05
USD 3,358,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	3,234,140	0.11
USD 1,062,000	Brink's Co/The '144A' 5.5% 15/7/2025	1,119,746	0.04
USD 3,965,000	Broadcom Inc 4.15% 15/11/2030	4,458,695	0.15
USD 6,855,000	Broadcom Inc 4.3% 15/11/2032	7,858,852	0.26
USD 9,924,000	Broadcom Inc 5% 15/4/2030	11,765,178	0.39
USD 1,543,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	1,276,709	0.04
USD 325,000	Buckeye Partners LP 3.95% 1/12/2026	322,766	0.01
USD 346,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	348,588	0.01
USD 1,679,000	Buckeye Partners LP '144A' 4.5% 1/3/2028	1,718,188	0.06
USD 1,095,000	Buckeye Partners LP 5.6% 15/10/2044	1,010,822	0.03
USD 837,000	Buckeye Partners LP 5.85% 15/11/2043	812,413	0.03
USD 876,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	957,411	0.03
USD 2,355,000	BWX Technologies Inc '144A' 4.125% 30/6/2028	2,463,919	0.08
USD 1,587,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	1,668,032	0.06
USD 4,234,000	BY Crown Parent LLC '144A' 7.375% 15/10/2024	4,323,528	0.14
USD 4,828,000	BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.25% 31/1/2026	4,943,993	0.16
USD 12,579,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	13,286,506	0.44
USD 7,527,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	7,968,797	0.26
USD 4,308,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	4,496,475	0.15
USD 1,640,000	Callon Petroleum Co 6.125% 1/10/2024	558,625	0.02
USD 1,447,000	Callon Petroleum Co 6.25% 15/4/2023	496,487	0.02
USD 1,145,000	Callon Petroleum Co 6.375% 1/7/2026	341,851	0.01
USD 1,783,000	Callon Petroleum Co 8.25% 15/7/2025	550,314	0.02
USD 3,641,000	Calpine Corp '144A' 4.5% 15/2/2028	3,783,654	0.12
USD 4,694,000	Calpine Corp '144A' 4.625% 1/2/2029	4,817,217	0.16
USD 4,755,000	Calpine Corp '144A' 5% 1/2/2031	4,970,045	0.16
USD 13,834,000	Calpine Corp '144A' 5.125% 15/3/2028	14,579,860	0.48
USD 3,233,000	Calpine Corp '144A' 5.25% 1/6/2026	3,374,913	0.11
USD 2,028,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	1,931,356	0.06
EUR 917,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	1,073,866	0.04
USD 1,988,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	2,042,292	0.07
USD 1,318,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	1,392,717	0.05
USD 1,759,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	1,786,467	0.06
USD 7,401,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	7,752,547	0.26
USD 7,039,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	7,489,250	0.25
USD 10,304,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/5/2032	10,977,469	0.36
USD 2,107,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	2,262,391	0.07
USD 2,856,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	3,030,216	0.10
USD 3,919,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	4,179,790	0.14
USD 2,873,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	3,149,210	0.10
USD 468,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	490,157	0.02
USD 2,433,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026*	2,556,171	0.08
USD 1,995,000	CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025	2,137,144	0.07
USD 2,662,000	CDK Global Inc 4.875% 1/6/2027	2,814,040	0.09
USD 1,825,000	CDK Global Inc '144A' 5.25% 15/5/2029	1,972,716	0.07
USD 3,319,000	CDW LLC / CDW Finance Corp 3.25% 15/2/2029	3,418,570	0.11
USD 1,600,000	CDW LLC / CDW Finance Corp 4.125% 1/5/2025	1,672,616	0.06
USD 1,995,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	2,214,659	0.07
USD 5,061,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	5,245,726	0.17
USD 998,000	Centene Corp 3.375% 15/2/2030	1,044,472	0.03
USD 5,548,000	Centene Corp 4.25% 15/12/2027	5,838,244	0.19
USD 11,917,000	Centene Corp 4.625% 15/12/2029	13,096,723	0.43
USD 2,781,000	Centene Corp '144A' 5.375% 1/6/2026	2,940,908	0.10
USD 3,454,000	Centene Corp '144A' 5.375% 15/8/2026	3,660,152	0.12
USD 1,262,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	521,086	0.02
USD 5,371,000	CenturyLink Inc '144A' 4% 15/2/2027	5,483,455	0.18
USD 10,094,000	CenturyLink Inc '144A' 5.125% 15/12/2026	10,519,841	0.35
USD 2,652,000	CenturyLink Inc 6.75% 1/12/2023	2,943,747	0.10

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 934,000	CenturyLink Inc 7.5% 1/4/2024	1,062,145	0.04
USD 2,851,000	CenturyLink Inc 7.6% 15/9/2039	3,270,724	0.11
USD 3,574,000	CenturyLink Inc 7.65% 15/3/2042	4,139,425	0.14
USD 1,540,000	ChampionX Corp 6.375% 1/5/2026	1,460,782	0.05
USD 12,898,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	13,169,374	0.43
USD 2,367,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	2,486,391	0.08
USD 655,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	692,928	0.02
USD 546,000	Chemours Co/The 6.625% 15/5/2023	548,047	0.02
USD 352,000	Chemours Co/The 7% 15/5/2025	358,512	0.01
USD 3,868,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	4,364,268	0.14
USD 3,098,000	Cheniere Energy Partners LP 4.5% 1/10/2029	3,235,025	0.11
USD 174,000	Cheniere Energy Partners LP 5.25% 1/10/2025	178,089	0.01
USD 365,000	Cheniere Energy Partners LP 5.625% 1/10/2026	382,122	0.01
USD 5,801,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	6,123,623	0.20
USD 11,926,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	12,133,512	0.40
USD 7,021,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	7,312,372	0.24
USD 3,082,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	3,226,469	0.11
USD 2,981,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	3,047,521	0.10
USD 5,457,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	5,728,840	0.19
USD 250,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA B' '144A' FRN 17/10/2030	244,183	0.01
USD 6,067,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	6,290,660	0.21
USD 743,000	Cincinnati Bell Inc '144A' 8% 15/10/2025	796,901	0.03
USD 353,000	CIT Group Inc 5% 1/8/2023	374,511	0.01
USD 6,125,000	CIT Group Inc 6% 1/4/2036	6,195,836	0.20
USD 2,313,000	CITGO Petroleum Corp '144A' 7% 15/6/2025	2,323,119	0.08
EUR 534,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	658,384	0.02
USD 10,181,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026*	10,817,313	0.36
USD 12,756,000	Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027*	13,565,209	0.45
USD 2,179,000	Clark Equipment Co '144A' 5.875% 1/6/2025	2,300,207	0.08
USD 4,513,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	4,731,023	0.16
USD 2,800,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	3,074,218	0.10
USD 14,348,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	14,446,571	0.48
USD 3,440,000	Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	3,367,261	0.11
USD 2,314,000	Clearway Energy Operating LLC '144A' 4.75% 15/3/2028	2,426,090	0.08
USD 1,244,000	Clearway Energy Operating LLC 5.75% 15/10/2025	1,321,881	0.04
USD 2,117,000	CNX Resources Corp 5.875% 15/4/2022	2,123,351	0.07
USD 867,000	CNX Resources Corp '144A' 7.25% 14/3/2027	899,530	0.03
USD 823,000	Colfax Corp '144A' 6% 15/2/2024	858,064	0.03
USD 4,373,000	Colfax Corp '144A' 6.375% 15/2/2026	4,744,421	0.16
USD 3,756,000	CommScope Inc '144A' 5.5% 1/3/2024	3,883,197	0.13
USD 2,392,000	CommScope Inc '144A' 6% 1/3/2026	2,550,159	0.08
USD 364,000	CommScope Inc '144A' 8.25% 1/3/2027	393,573	0.01
USD 3,524,000	CommScope Technologies LLC '144A' 6% 15/6/2025*	3,631,130	0.12
USD 3,459,000	Comstock Resources Inc '144A' 7.5% 15/5/2025	3,450,352	0.11
USD 1,054,000	Comstock Resources Inc 9.75% 15/8/2026	1,120,365	0.04
USD 3,288,000	Comstock Resources Inc 9.75% 15/8/2026	3,485,280	0.12
USD 16,145,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	16,674,556	0.55
USD 1,036,000	Continental Resources Inc/OK 4.5% 15/4/2023	1,049,551	0.03
USD 2,206,000	Continental Resources Inc/OK 4.9% 1/6/2044	1,946,056	0.06
USD 3,139,000	Continental Resources Inc/OK 5% 15/9/2022	3,142,139	0.10
USD 11,397,000	Core & Main LP '144A' 6.125% 15/8/2025	11,731,958	0.39
EUR 300,000	Coty Inc 4% 15/4/2023	309,464	0.01
EUR 100,000	Coty Inc 4.75% 15/4/2026	101,079	0.00
USD 765,000	Covanta Holding Corp 5% 1/9/2030	781,256	0.03
USD 1,474,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	1,357,045	0.04
USD 428,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	417,345	0.01
USD 1,203,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	1,285,872	0.04
USD 1,593,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	1,666,294	0.06
USD 236,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	279,320	0.01
USD 8,352,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	8,310,240	0.27
USD 3,736,000	CSC Holdings LLC '144A' 3.375% 15/2/2031	3,689,300	0.12
USD 4,656,000	CSC Holdings LLC '144A' 4.125% 1/12/2030	4,848,246	0.16
USD 14,325,000	CSC Holdings LLC '144A' 4.625% 1/12/2030	14,738,778	0.49

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,474,000	CSC Holdings LLC 5.25% 1/6/2024	1,600,985	0.05
USD 1,846,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	1,985,198	0.07
USD 2,494,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	2,618,700	0.09
USD 2,953,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	3,221,538	0.11
USD 2,648,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	2,986,454	0.10
USD 3,587,000	Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	3,791,011	0.13
USD 1,464,000	CVR Energy Inc '144A' 5.25% 15/2/2025	1,389,299	0.05
USD 489,000	CVR Energy Inc '144A' 5.75% 15/2/2028	444,990	0.01
USD 923,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	982,215	0.03
USD 433,000	DCP Midstream Operating LP 5.125% 15/5/2029	456,464	0.02
USD 1,081,000	DCP Midstream Operating LP 5.375% 15/7/2025	1,162,075	0.04
USD 1,721,000	DCP Midstream Operating LP 5.625% 15/7/2027	1,862,552	0.06
USD 2,155,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	2,164,256	0.07
USD 2,676,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	2,687,493	0.09
USD 1,760,000	Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028	1,757,800	0.06
USD 605,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	628,534	0.02
USD 2,994,000	Delta Air Lines Inc '144A' 7% 1/5/2025	3,281,923	0.11
USD 2,655,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	2,071,126	0.07
USD 3,926,000	Diamondback Energy Inc 3.5% 1/12/2029	3,992,079	0.13
USD 1,135,000	Diamondback Energy Inc 4.75% 31/5/2025	1,246,352	0.04
USD 1,059,000	Diebold Nixdorf Inc '144A' 9.375% 15/7/2025	1,145,594	0.04
USD 5,701,000	DISH DBS Corp 5% 15/3/2023	5,921,914	0.20
USD 12,439,000	DISH DBS Corp 5.875% 15/7/2022	13,143,358	0.43
USD 3,360,000	DISH DBS Corp 5.875% 15/11/2024	3,548,278	0.12
USD 3,331,000	DISH DBS Corp 6.75% 1/6/2021	3,435,926	0.11
USD 4,318,000	DISH DBS Corp 7.75% 1/7/2026	4,948,493	0.16
USD 2,124,000	DISH Network Corp 2.375% 15/3/2024	1,991,250	0.07
USD 3,003,000	DISH Network Corp 3.375% 15/8/2026	2,918,105	0.10
USD 2,190,000	Diversified Healthcare Trust 9.75% 15/6/2025	2,444,828	0.08
USD 8,073,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	8,812,810	0.29
USD 2,893,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	3,290,252	0.11
USD 1,453,000	Edgewell Personal Care Co '144A' 5.5% 1/6/2028	1,549,457	0.05
USD 985,000	Elanco Animal Health Inc 5.9% 28/8/2028	1,162,916	0.04
USD 9,750,000	Element Solutions Inc '144A' 3.875% 1/9/2028	9,980,295	0.33
USD 877,000	Element Solutions Inc '144A' 5.875% 1/12/2025	913,176	0.03
USD 637,000	Emergent BioSolutions Inc '144A' 3.875% 15/8/2028	652,224	0.02
USD 378,000	Encompass Health Corp 4.5% 1/2/2028	388,089	0.01
USD 530,000	Encompass Health Corp 4.75% 1/2/2030	549,446	0.02
USD 5,567,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	5,564,634	0.18
USD 2,836,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	2,895,740	0.10
USD 1,361,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	1,419,618	0.05
USD 1,671,000	Energizer Holdings Inc '144A' 4.75% 15/6/2028	1,748,568	0.06
USD 645,000	Energizer Holdings Inc '144A' 6.375% 15/7/2026	683,706	0.02
USD 568,000	Energizer Holdings Inc '144A' 7.75% 15/1/2027	624,184	0.02
USD 575,000	Energy Transfer Operating LP 3.75% 15/5/2030	568,929	0.02
USD 260,000	Energy Transfer Operating LP 4.9% 15/3/2035	257,809	0.01
USD 700,000	Energy Transfer Operating LP 4.95% 15/6/2028	749,381	0.02
USD 2,957,000	Energy Transfer Operating LP 5% 15/5/2050	2,814,929	0.09
USD 600,000	Energy Transfer Operating LP 5.25% 15/4/2029	654,988	0.02
USD 1,035,000	Energy Transfer Operating LP 6% 15/6/2048	1,054,435	0.03
USD 220,000	Energy Transfer Operating LP 6.25% 15/4/2049	230,109	0.01
USD 2,390,000	Energy Transfer Operating LP 6.5% 1/2/2042	2,553,720	0.08
USD 67,000	EnLink Midstream LLC 5.375% 1/6/2029	59,155	0.00
USD 137,000	EnLink Midstream Partners LP 4.15% 1/6/2025	122,972	0.00
USD 1,516,000	EnLink Midstream Partners LP 4.4% 1/4/2024	1,399,442	0.05
USD 601,000	EnLink Midstream Partners LP 4.85% 15/7/2026	525,821	0.02
USD 208,000	EnLink Midstream Partners LP 5.05% 1/4/2045	135,053	0.00
USD 1,129,000	EnLink Midstream Partners LP 5.6% 1/4/2044	751,129	0.02
USD 2,224,000	EnPro Industries Inc 5.75% 15/10/2026	2,326,437	0.08
USD 2,782,000	Entegris Inc '144A' 4.375% 15/4/2028	2,907,190	0.10
USD 1,609,000	Entercom Media Corp '144A' 6.5% 1/5/2027	1,377,401	0.05
USD 462,000	EQM Midstream Partners LP 4.125% 1/12/2026	450,018	0.01
USD 2,203,000	EQM Midstream Partners LP '144A' 6% 1/7/2025	2,343,441	0.08
USD 3,236,000	EQM Midstream Partners LP '144A' 6.5% 1/7/2027	3,556,089	0.12
USD 2,460,000	EQT Corp 3.9% 1/10/2027	2,369,177	0.08
USD 1,499,000	EQT Corp 8.75% 1/2/2030	1,808,169	0.06
USD 2,030,000	Expedia Group Inc '144A' 4.625% 1/8/2027	2,114,371	0.07
USD 4,369,000	Expedia Group Inc '144A' 6.25% 1/5/2025	4,795,124	0.16
USD 2,136,000	Extraction Oil & Gas Inc (Defaulted) '144A' 5.625% 1/2/2026	509,564	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,794,000	Extraction Oil & Gas Inc (Defaulted) '144A' 7.375% 15/5/2024	916,042	0.03
USD 1,050,000	Fair Isaac Corp '144A' 4% 15/6/2028	1,087,800	0.04
USD 5,717,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 10% 15/4/2025	6,220,811	0.21
USD 1,475,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	1,493,592	0.05
USD 447,000	Ford Motor Co 4.346% 8/12/2026	448,761	0.01
USD 796,000	Ford Motor Co 4.75% 15/1/2043	738,787	0.02
USD 1,058,000	Ford Motor Co 5.291% 8/12/2046	1,001,794	0.03
USD 1,778,000	Ford Motor Co 8.5% 21/4/2023	1,966,299	0.06
EUR 800,000	Ford Motor Credit Co LLC 2.33% 25/11/2025*	925,574	0.03
USD 1,442,000	Ford Motor Credit Co LLC 2.979% 3/8/2022	1,437,494	0.05
USD 400,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	398,336	0.01
USD 321,000	Ford Motor Credit Co LLC 3.096% 4/5/2023	319,876	0.01
USD 223,000	Ford Motor Credit Co LLC 3.2% 15/1/2021	223,379	0.01
USD 1,066,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	1,059,455	0.04
USD 4,741,000	Ford Motor Credit Co LLC 3.81% 9/1/2024	4,767,668	0.16
USD 437,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	439,688	0.01
USD 1,200,000	Ford Motor Credit Co LLC 4.063% 1/11/2024	1,217,809	0.04
USD 2,472,000	Ford Motor Credit Co LLC 4.134% 4/8/2025*	2,490,293	0.08
USD 946,000	Ford Motor Credit Co LLC 4.14% 15/2/2023*	968,468	0.03
USD 470,000	Ford Motor Credit Co LLC 4.375% 6/8/2023	485,134	0.02
USD 991,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	1,009,423	0.03
USD 4,385,000	Ford Motor Credit Co LLC 5.125% 16/6/2025*	4,610,871	0.15
USD 442,000	Ford Motor Credit Co LLC 5.596% 7/1/2022	454,708	0.02
USD 2,119,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	2,170,651	0.07
USD 3,041,000	Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025	3,242,466	0.11
USD 472,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	505,049	0.02
USD 4,326,000	Freeport-McMoRan Inc 4.375% 1/8/2028	4,561,226	0.15
USD 2,778,000	Freeport-McMoRan Inc 4.55% 14/11/2024	3,003,032	0.10
USD 5,655,000	Freeport-McMoRan Inc 4.625% 1/8/2030	6,054,950	0.20
USD 495,000	Freeport-McMoRan Inc 5.4% 14/11/2034	559,550	0.02
USD 12,794,000	Freeport-McMoRan Inc 5.45% 15/3/2043	14,397,216	0.48
USD 2,792,000	frontdoor Inc '144A' 6.75% 15/8/2026	3,032,280	0.10
USD 13,990,000	Frontier Communications Corp (Defaulted) '144A' 8% 1/4/2027	14,064,567	0.46
USD 1,899,000	Frontier Communications Corp (Defaulted) '144A' 8.5% 1/4/2026	1,929,384	0.06
USD 1,248,000	Gap Inc/The '144A' 8.875% 15/5/2027	1,422,196	0.05
USD 2,924,000	Gartner Inc '144A' 4.5% 1/7/2028	3,056,253	0.10
USD 4,791,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026	4,962,662	0.16
USD 1,437,000	GCI LLC '144A' 6.625% 15/6/2024	1,520,375	0.05
USD 1,037,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	1,082,172	0.04
USD 630,000	General Electric Co 3.625% 1/5/2030*	646,137	0.02
USD 1,035,000	General Electric Co 4.25% 1/5/2040	1,036,621	0.03
USD 825,000	General Electric Co 4.35% 1/5/2050	833,952	0.03
USD 533,000	General Motors Co 5% 1/10/2028	592,752	0.02
USD 840,000	General Motors Co 5% 1/4/2035	911,982	0.03
USD 1,069,000	General Motors Co 5.2% 1/4/2045	1,142,328	0.04
USD 3,410,000	General Motors Co 5.95% 1/4/2049	3,979,544	0.13
USD 1,320,000	General Motors Co 6.25% 2/10/2043	1,528,750	0.05
USD 4,535,000	General Motors Co 6.8% 1/10/2027	5,541,926	0.18
USD 586,000	General Motors Financial Co Inc 5.65% 17/1/2029	686,485	0.02
USD 345,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	305,720	0.01
USD 1,359,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	1,262,314	0.04
USD 380,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	325,134	0.01
USD 289,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	254,592	0.01
USD 7,798,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	8,299,996	0.27
USD 3,358,000	Genworth Mortgage Holdings Inc '144A' 6.5% 15/8/2025	3,474,825	0.11
USD 590,000	GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024	598,481	0.02
USD 2,745,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	2,865,739	0.09
USD 2,480,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	2,577,737	0.09
USD 2,187,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	2,384,311	0.08
USD 395,000	GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	437,832	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 343,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	379,816	0.01
USD 620,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	702,587	0.02
USD 641,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	682,482	0.02
USD 133,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	138,985	0.00
USD 7,511,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	6,356,184	0.21
USD 1,713,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	1,926,054	0.06
USD 692,000	Graham Holdings Co '144A' 5.75% 1/6/2026	737,714	0.02
USD 907,000	Graham Packaging Co Inc '144A' 7.125% 15/8/2028	952,917	0.03
USD 545,000	Graphic Packaging International LLC '144A' 3.5% 15/3/2028	555,845	0.02
USD 914,000	Graphic Packaging International LLC '144A' 3.5% 1/3/2029	925,425	0.03
USD 620,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	687,307	0.02
USD 3,081,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	1,771,575	0.06
USD 484,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	496,705	0.02
USD 3,649,000	Griffon Corp 5.75% 1/3/2028	3,891,111	0.13
USD 1,693,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	1,732,168	0.06
USD 1,369,000	Group 1 Automotive Inc '144A' 4% 15/8/2028	1,374,989	0.05
USD 2,614,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	2,793,216	0.09
USD 940,000	Hanesbrands Inc '144A' 5.375% 15/5/2025	1,005,095	0.03
USD 2,482,000	Harvest Midstream I LP '144A' 7.5% 1/9/2028	2,568,870	0.08
USD 10,502,000	HCA Inc 3.5% 1/9/2030	11,028,274	0.36
USD 4,246,000	HCA Inc 5.375% 1/2/2025	4,793,670	0.16
USD 1,100,000	HCA Inc 5.375% 1/9/2026	1,251,195	0.04
USD 7,025,000	HCA Inc 5.625% 1/9/2028	8,363,438	0.28
USD 129,000	HCA Inc 5.875% 15/2/2026	147,866	0.00
USD 3,569,000	HCA Inc 5.875% 1/2/2029*	4,358,641	0.14
USD 14,115,000	HD Supply Inc '144A' 5.375% 15/10/2026	14,897,042	0.49
USD 2,623,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	2,747,593	0.09
USD 985,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	1,013,624	0.03
USD 1,081,000	Hess Midstream Operations LP '144A' 5.625% 15/2/2026	1,127,180	0.04
USD 566,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	569,478	0.02
USD 7,118,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	7,347,057	0.24
USD 3,248,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	3,365,967	0.11
USD 1,277,000	Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025	1,341,169	0.04
USD 3,186,000	Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	3,369,195	0.11
USD 838,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	852,577	0.03
USD 183,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	188,914	0.01
USD 1,331,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	1,334,920	0.04
USD 2,731,000	Hologic Inc '144A' 4.625% 1/2/2028	2,897,755	0.10
USD 1,010,000	Host Hotels & Resorts LP 3.5% 15/9/2030	1,001,918	0.03
USD 1,101,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	1,120,768	0.04
USD 2,871,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	2,912,271	0.10
USD 733,000	Howmet Aerospace Inc 5.125% 1/10/2024	787,208	0.03
USD 1,275,000	Howmet Aerospace Inc 5.87% 23/2/2022	1,352,839	0.04
USD 9,979,000	HUB International Ltd '144A' 7% 1/5/2026	10,342,086	0.34
USD 1,007,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	1,106,250	0.04
USD 1,477,000	Huntington Ingalls Industries Inc '144A' 4.2% 1/5/2030	1,695,245	0.06
USD 2,573,000	IAA Inc '144A' 5.5% 15/6/2027	2,719,339	0.09
USD 751,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024	779,399	0.03
USD 4,517,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	4,830,367	0.16
USD 5,092,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	5,460,355	0.18
USD 2,720,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	2,827,222	0.09
USD 2,449,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028	2,641,859	0.09
USD 3,450,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	3,538,510	0.12
USD 820,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	868,019	0.03
EUR 413,000	IQVIA Inc (Restricted) 2.875% 15/6/2028	506,313	0.02
EUR 1,300,000	IQVIA Inc 3.25% 15/3/2025	1,583,659	0.05
USD 3,965,000	IQVIA Inc '144A' 5% 15/10/2026	4,148,381	0.14
USD 719,000	IQVIA Inc '144A' 5% 15/5/2027	758,779	0.03
USD 1,466,000	IRB Holding Corp '144A' 7% 15/6/2025	1,571,809	0.05
USD 754,000	Iron Mountain Inc '144A' 4.5% 15/2/2031	776,149	0.03
USD 416,000	Iron Mountain Inc '144A' 4.875% 15/9/2029	428,896	0.01
USD 801,000	Iron Mountain Inc '144A' 5.25% 15/3/2028	846,909	0.03
USD 3,776,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	3,994,725	0.13
USD 3,352,000	Iron Mountain Inc '144A' 5.625% 15/7/2032	3,613,909	0.12
USD 234,000	Itron Inc '144A' 5% 15/1/2026	240,683	0.01
USD 4,583,000	Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15/6/2025	4,792,260	0.16

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,514,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	4,784,840	0.16
USD 2,190,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	2,269,387	0.07
USD 1,954,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	1,995,522	0.07
USD 769,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	857,195	0.03
USD 546,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	553,450	0.02
USD 370,000	JELD-WEN Inc '144A' 4.875% 15/12/2027	388,319	0.01
USD 1,152,000	JELD-WEN Inc '144A' 6.25% 15/5/2025	1,248,134	0.04
USD 1,283,000	Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028	1,393,659	0.05
USD 2,551,000	K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026	2,576,510	0.09
USD 2,005,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	1,971,537	0.07
USD 841,000	Kaiser Aluminum Corp '144A' 6.5% 1/5/2025	891,986	0.03
USD 250,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	253,437	0.01
USD 2,075,000	Kinder Morgan Energy Partners LP 4.7% 1/11/2042	2,256,984	0.07
USD 790,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	892,356	0.03
USD 352,000	Kinder Morgan Inc 5.2% 1/3/2048	429,057	0.01
USD 750,000	Kinder Morgan Inc 5.55% 1/6/2045	922,767	0.03
USD 3,104,000	Korn Ferry '144A' 4.625% 15/12/2027	3,166,080	0.10
EUR 100,000	Kraft Heinz Foods Co 2.25% 25/5/2028	122,159	0.00
USD 438,000	Kraft Heinz Foods Co '144A' 3.875% 15/5/2027	469,442	0.02
USD 16,516,000	Kraft Heinz Foods Co '144A' 4.25% 1/3/2031	18,221,801	0.60
USD 3,972,000	Kraft Heinz Foods Co 4.375% 1/6/2046	4,063,299	0.13
USD 926,000	Kraft Heinz Foods Co '144A' 4.625% 1/10/2039	980,052	0.03
USD 7,512,000	Kraft Heinz Foods Co '144A' 4.875% 1/10/2049	8,237,956	0.27
USD 771,000	Kraft Heinz Foods Co 5% 15/7/2035	890,505	0.03
USD 58,000	Kraft Heinz Foods Co 5% 4/6/2042	64,369	0.00
USD 1,374,000	Kraft Heinz Foods Co 5.2% 15/7/2045	1,553,480	0.05
USD 10,216,000	Kraft Heinz Foods Co '144A' 5.5% 1/6/2050	12,025,501	0.40
USD 1,070,000	Kraft Heinz Foods Co 6.5% 9/2/2040	1,355,250	0.04
USD 1,787,000	Kraft Heinz Foods Co 6.875% 26/1/2039	2,406,676	0.08
USD 2,982,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	3,149,424	0.10
USD 269,000	L Brands Inc 6.75% 1/7/2036	275,523	0.01
USD 3,580,000	L Brands Inc '144A' 6.875% 1/7/2025	3,878,894	0.13
USD 2,391,000	L Brands Inc 6.875% 1/11/2035	2,467,034	0.08
USD 2,934,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	3,153,595	0.10
USD 2,317,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027	2,120,055	0.07
USD 46,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 15/3/2022	45,453	0.00
USD 833,000	Lamar Media Corp '144A' 4% 15/2/2030	851,659	0.03
USD 592,000	Lamar Media Corp '144A' 4.875% 15/1/2029	620,120	0.02
USD 2,518,000	Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028	2,782,088	0.09
USD 316,000	Las Vegas Sands Corp 2.9% 25/6/2025	314,465	0.01
USD 284,000	Las Vegas Sands Corp 3.5% 18/8/2026	290,429	0.01
USD 640,000	Las Vegas Sands Corp 3.9% 8/8/2029	646,019	0.02
USD 846,000	Laureate Education Inc '144A' 8.25% 1/5/2025	902,568	0.03
USD 1,143,000	Lennar Corp 4.75% 30/5/2025	1,258,849	0.04
USD 2,855,000	Lennar Corp 4.75% 29/11/2027	3,268,975	0.11
USD 110,000	Lennar Corp 4.875% 15/12/2023	118,800	0.00
USD 282,000	Lennar Corp 5.25% 1/6/2026	318,925	0.01
USD 862,000	Lennar Corp 6.25% 15/12/2021	895,631	0.03
USD 796,000	Lennar Corp 8.375% 15/1/2021	817,890	0.03
USD 3,215,000	Level 3 Financing Inc '144A' 3.625% 15/1/2029	3,228,390	0.11
USD 8,603,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	8,858,939	0.29
USD 2,125,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	2,224,439	0.07
USD 463,000	Levi Strauss & Co 5% 1/5/2025	474,749	0.02
USD 4,502,000	Liberty Broadband Corp '144A' 2.75% 30/9/2050	4,790,811	0.16
USD 992,000	LifePoint Health Inc '144A' 4.375% 15/2/2027	984,560	0.03
USD 2,266,000	LifePoint Health Inc '144A' 6.75% 15/4/2025	2,458,134	0.08
USD 1,150,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	1,159,942	0.04
USD 180,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	184,161	0.01
USD 1,667,000	Live Nation Entertainment Inc 2.5% 15/3/2023	1,903,506	0.06
USD 8,477,000	Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	9,305,966	0.31
USD 5,726,000	Macy's Inc '144A' 8.375% 15/6/2025	6,006,230	0.20
USD 287,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	297,539	0.01
USD 2,106,000	MasTec Inc '144A' 4.5% 15/8/2028	2,145,487	0.07
USD 3,646,000	Matador Resources Co 5.875% 15/9/2026	3,214,459	0.11
USD 2,553,000	Match Group Holdings II LLC '144A' 4.125% 1/8/2030	2,662,702	0.09
USD 1,673,000	Match Group Holdings II LLC '144A' 4.625% 1/6/2028	1,764,839	0.06
USD 828,000	Mattel Inc 5.45% 1/11/2041	757,036	0.03
USD 1,167,000	Mattel Inc '144A' 5.875% 15/12/2027	1,272,835	0.04
USD 163,000	Mattel Inc 6.2% 1/10/2040	152,290	0.01
USD 6,317,000	Mattel Inc '144A' 6.75% 31/12/2025	6,718,130	0.22

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 212,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	254,364	0.01
USD 3,530,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	3,613,555	0.12
USD 878,000	MDC Holdings Inc 6% 15/1/2043	1,026,136	0.03
USD 1,255,000	MEDNAX Inc '144A' 5.25% 1/12/2023	1,277,872	0.04
USD 2,550,000	MEDNAX Inc '144A' 6.25% 15/1/2027	2,706,239	0.09
USD 700,000	Meredith Corp 6.875% 1/2/2026	607,513	0.02
USD 1,635,000	MGIC Investment Corp 5.25% 15/8/2028	1,720,821	0.06
USD 6,957,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	7,342,453	0.24
USD 3,770,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	3,905,946	0.13
USD 3,604,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	3,787,804	0.13
USD 6,504,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	7,008,743	0.23
USD 170,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	188,133	0.01
USD 1,323,000	MGM Resorts International 5.75% 15/6/2025	1,421,253	0.05
USD 2,877,000	MGM Resorts International 6% 15/3/2023	3,029,841	0.10
USD 3,483,000	MGM Resorts International 7.75% 15/3/2022	3,707,218	0.12
USD 8,562,000	Microchip Technology Inc '144A' 4.25% 1/9/2025	8,927,174	0.29
USD 1,104,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	1,145,334	0.04
USD 8,521,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	8,904,445	0.29
USD 1,446,000	Minerals Technologies Inc '144A' 5% 1/7/2028	1,511,070	0.05
USD 2,179,000	Molina Healthcare Inc '144A' 4.375% 15/6/2028	2,279,234	0.08
USD 1,328,000	Molina Healthcare Inc 5.375% 15/11/2022	1,388,922	0.05
USD 9,342,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024*	9,470,452	0.31
USD 3,400,000	MPLX LP 2.65% 15/8/2030	3,366,625	0.11
USD 870,000	MPLX LP 4.7% 15/4/2048	927,673	0.03
USD 704,000	MPLX LP 5.2% 1/3/2047	782,316	0.03
USD 1,466,000	MPLX LP 5.5% 15/2/2049	1,720,421	0.06
USD 4,626,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	4,905,734	0.16
USD 6,499,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	6,888,258	0.23
USD 1,703,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	1,801,612	0.06
USD 539,000	MSCI Inc '144A' 3.625% 1/9/2030	561,487	0.02
USD 5,860,000	MSCI Inc '144A' 3.875% 15/2/2031	6,160,325	0.20
USD 473,000	MSCI Inc '144A' 4% 15/11/2029	502,179	0.02
USD 1,218,000	MTS Systems Corp '144A' 5.75% 15/8/2027	1,238,024	0.04
USD 2,488,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	2,602,597	0.09
USD 988,000	Murphy Oil Corp 5.75% 15/8/2025	949,819	0.03
USD 196,000	Murphy Oil Corp 6.375% 1/12/2042	167,442	0.01
USD 1,476,000	Murphy Oil USA Inc 4.75% 15/9/2029	1,599,091	0.05
USD 2,147,000	Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028	2,258,376	0.07
USD 1,006,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	1,065,575	0.04
USD 233,000	Navient Corp 5% 26/10/2020	233,829	0.01
USD 5,000	Navient Corp 5% 15/3/2027	4,831	0.00
USD 386,000	Navient Corp 5.875% 25/10/2024	398,062	0.01
USD 623,000	Navient Corp 6.125% 25/3/2024	652,976	0.02
USD 215,000	Navient Corp 6.75% 25/6/2025	225,680	0.01
USD 141,000	Navient Corp 6.75% 15/6/2026	147,433	0.00
USD 440,000	Navient Corp 7.25% 25/9/2023	466,125	0.02
USD 2,409,000	Navistar International Corp '144A' 6.625% 1/11/2025	2,463,455	0.08
USD 540,000	Navistar International Corp '144A' 9.5% 1/5/2025	616,950	0.02
USD 1,292,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	1,312,995	0.04
USD 920,000	NCR Corp '144A' 5% 1/10/2028	927,820	0.03
USD 941,000	NCR Corp '144A' 5.25% 1/10/2030	951,586	0.03
USD 569,000	NCR Corp '144A' 5.75% 1/9/2027	601,131	0.02
USD 1,408,000	NCR Corp '144A' 6.125% 1/9/2029	1,518,260	0.05
USD 695,000	NCR Corp '144A' 8.125% 15/4/2025	779,241	0.03
EUR 214,000	Netflix Inc 3% 15/6/2025	268,977	0.01
EUR 100,000	Netflix Inc 3.625% 15/5/2027	131,485	0.00
EUR 652,000	Netflix Inc 3.625% 15/6/2030	857,720	0.03
EUR 145,000	Netflix Inc 3.875% 15/11/2029	194,356	0.01
USD 845,000	Netflix Inc 4.875% 15/4/2028*	979,465	0.03
USD 4,683,000	Netflix Inc '144A' 4.875% 15/6/2030	5,429,939	0.18
USD 2,481,000	Netflix Inc '144A' 5.375% 15/11/2029	2,998,164	0.10
USD 6,919,000	Netflix Inc 5.875% 15/11/2028	8,527,356	0.28
USD 543,000	Netflix Inc 6.375% 15/5/2029	687,465	0.02
USD 623,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	650,917	0.02
USD 733,000	New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028	797,761	0.03
USD 7,198,000	New Fortress Energy Inc '144A' 6.75% 15/9/2025	7,305,970	0.24
USD 1,178,000	Newell Brands Inc 4.875% 1/6/2025	1,264,878	0.04
USD 2,827,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	3,026,035	0.10
USD 651,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	692,501	0.02
USD 70,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	74,463	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,319,000	NFP Corp '144A' 6.875% 15/8/2028	5,575,110	0.18
USD 773,000	NFP Corp '144A' 7% 15/5/2025	834,357	0.03
USD 1,233,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	1,500,320	0.05
USD 5,584,000	Nordstrom Inc '144A' 8.75% 15/5/2025	6,152,064	0.20
USD 769,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028	857,435	0.03
USD 6,177,000	Novelis Corp '144A' 4.75% 30/1/2030	6,282,102	0.21
USD 4,870,000	Novelis Corp '144A' 5.875% 30/9/2026	5,094,263	0.17
USD 900,000	NRG Energy Inc '144A' 3.75% 15/6/2024	966,848	0.03
USD 3,175,000	NRG Energy Inc '144A' 4.45% 15/6/2029	3,497,517	0.12
USD 3,040,000	NRG Energy Inc '144A' 5.25% 15/6/2029	3,320,638	0.11
USD 21,000	NRG Energy Inc 5.75% 15/1/2028	22,886	0.00
USD 400,000	NRG Energy Inc 6.625% 15/1/2027	427,584	0.01
USD 2,074,000	Nuance Communications Inc 5.625% 15/12/2026	2,204,465	0.07
USD 811,000	NuStar Logistics LP 6% 1/6/2026	850,159	0.03
USD 3,446,000	Occidental Petroleum Corp (Restricted) 2.7% 15/8/2022	3,383,369	0.11
USD 2,110,000	Occidental Petroleum Corp 2.9% 15/8/2024	1,945,146	0.06
USD 48,000	Occidental Petroleum Corp 3% 15/2/2027	41,178	0.00
USD 146,000	Occidental Petroleum Corp 3.2% 15/8/2026	127,683	0.00
USD 514,000	Occidental Petroleum Corp 4.1% 15/2/2047	386,734	0.01
USD 2,548,000	Occidental Petroleum Corp 4.2% 15/3/2048	1,939,665	0.06
USD 4,362,000	Occidental Petroleum Corp 4.3% 15/8/2039	3,399,634	0.11
USD 3,904,000	Occidental Petroleum Corp 4.4% 15/4/2046	3,124,976	0.10
USD 1,048,000	Occidental Petroleum Corp 4.4% 15/8/2049	815,024	0.03
USD 1,722,000	Occidental Petroleum Corp 4.5% 15/7/2044	1,367,914	0.05
USD 4,594,000	Occidental Petroleum Corp 4.625% 15/6/2045	3,675,200	0.12
USD 6,439,000	Occidental Petroleum Corp 6.2% 15/3/2040	6,149,245	0.20
USD 241,000	Occidental Petroleum Corp 6.6% 15/3/2046	236,758	0.01
USD 2,776,000	ON Semiconductor Corp '144A' 3.875% 1/9/2028	2,911,330	0.10
USD 476,000	OneMain Finance Corp 5.375% 15/11/2029	507,535	0.02
USD 1,496,000	OneMain Finance Corp 6.625% 15/1/2028	1,710,841	0.06
USD 813,000	OneMain Finance Corp 6.875% 15/3/2025	913,914	0.03
USD 2,759,000	OneMain Finance Corp 7.125% 15/3/2026	3,169,415	0.10
USD 858,000	OneMain Finance Corp 8.875% 1/6/2025	972,200	0.03
USD 3,742,000	Open Text Holdings Inc '144A' 4.125% 15/2/2030	3,866,085	0.13
USD 2,543,000	Oracle Corp 3.6% 1/4/2050	2,823,431	0.09
USD 1,520,000	Oracle Corp 3.85% 1/4/2060	1,745,070	0.06
USD 10,579,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	10,942,653	0.36
USD 4,990,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	5,220,264	0.17
USD 2,056,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	2,023,495	0.07
USD 4,240,000	Owl Rock Capital Corp 3.75% 22/7/2025	4,244,824	0.14
USD 750,000	Owl Rock Capital Corp 4% 30/3/2025	755,586	0.02
USD 1,669,000	Owl Rock Capital Corp 4.25% 15/1/2026	1,680,244	0.06
USD 575,000	Owl Rock Capital Corp 5.25% 15/4/2024	607,561	0.02
USD 12,277,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	13,121,780	0.43
USD 1,861,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15/2/2028	1,809,823	0.06
USD 1,013,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	1,025,556	0.03
USD 1,512,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	1,545,249	0.05
USD 545,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	564,699	0.02
USD 4,806,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028	5,068,408	0.17
USD 6,194,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	6,775,771	0.22
USD 1,467,000	PDC Energy Inc 1.125% 15/9/2021	1,411,366	0.05
USD 1,128,000	PDC Energy Inc 5.75% 15/5/2026	1,148,862	0.04
USD 1,528,000	PDC Energy Inc 6.125% 15/9/2024	1,568,186	0.05
USD 483,000	PDC Energy Inc 6.25% 1/12/2025	469,718	0.02
USD 2,039,000	Penske Automotive Group Inc 3.5% 1/9/2025	2,058,320	0.07
USD 7,963,000	PetSmart Inc '144A' 5.875% 1/6/2025	8,223,390	0.27
USD 2,995,000	PetSmart Inc '144A' 7.125% 15/3/2023	3,028,858	0.10
USD 2,976,000	PG&E Corp 5.25% 1/7/2030	2,964,840	0.10
USD 4,395,000	Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	4,720,010	0.16
USD 1,424,000	Pike Corp '144A' 5.5% 1/9/2028	1,431,533	0.05
USD 1,481,000	Plains All American Pipeline LP / PAA Finance Corp 3.55% 15/12/2029	1,474,854	0.05
USD 1,490,000	Plains All American Pipeline LP / PAA Finance Corp 3.8% 15/9/2030	1,497,853	0.05
USD 435,000	Plains All American Pipeline LP / PAA Finance Corp 4.3% 31/1/2043	379,880	0.01
USD 805,000	Plains All American Pipeline LP / PAA Finance Corp 4.9% 15/2/2045	770,183	0.03
USD 455,000	Plains All American Pipeline LP / PAA Finance Corp 5.15% 1/6/2042	444,081	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 975,000	Plains All American Pipeline LP / PAA Finance Corp 6.65% 15/1/2037	1,099,856	0.04
USD 2,737,811	Polaris Intermediate Corp '144A' 8.5% 1/12/2022*	2,785,723	0.09
USD 2,291,000	Post Holdings Inc '144A' 4.625% 15/4/2030	2,408,872	0.08
USD 2,407,000	Post Holdings Inc '144A' 5% 15/8/2026	2,501,439	0.08
USD 7,000	Post Holdings Inc '144A' 5.5% 15/12/2029	7,674	0.00
USD 521,000	Post Holdings Inc '144A' 5.625% 15/1/2028*	559,994	0.02
USD 44,000	Post Holdings Inc '144A' 5.75% 1/3/2027	46,599	0.00
USD 1,590,000	Powdr Corp '144A' 6% 1/8/2025	1,639,687	0.05
USD 7,082,000	PQ Corp '144A' 5.75% 15/12/2025	7,302,569	0.24
USD 739,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	758,746	0.03
USD 3,215,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	3,203,104	0.11
USD 789,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	840,589	0.03
USD 895,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	990,957	0.03
USD 4,120,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	4,330,491	0.14
USD 2,484,000	PTC Inc '144A' 3.625% 15/2/2025	2,558,520	0.08
USD 534,000	PTC Inc '144A' 4% 15/2/2028	556,695	0.02
USD 160,000	PulteGroup Inc 5% 15/1/2027	183,200	0.01
USD 1,273,000	PulteGroup Inc 6% 15/2/2035	1,562,485	0.05
USD 2,401,000	PulteGroup Inc 6.375% 15/5/2033	3,025,260	0.10
USD 56,000	PulteGroup Inc 7.875% 15/6/2032	76,070	0.00
USD 1,905,000	QEP Resources Inc 5.25% 1/5/2023	1,576,387	0.05
USD 2,061,000	QEP Resources Inc 5.375% 1/10/2022	1,810,619	0.06
USD 816,000	QEP Resources Inc 5.625% 1/3/2026	524,814	0.02
USD 858,000	QEP Resources Inc 6.875% 1/3/2021	861,110	0.03
USD 2,523,000	Qorvo Inc 4.375% 15/10/2029	2,710,257	0.09
USD 1,222,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	1,270,752	0.04
USD 2,371,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024	2,501,998	0.08
USD 1,767,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	1,795,528	0.06
USD 928,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	945,303	0.03
USD 2,804,000	Range Resources Corp 5% 15/8/2022	2,819,104	0.09
USD 2,110,000	Range Resources Corp (Restricted) 5% 15/3/2023	2,106,002	0.07
USD 168,000	Range Resources Corp 5.875% 1/7/2022	169,851	0.01
USD 2,007,000	Rattler Midstream LP '144A' 5.625% 15/7/2025	2,127,219	0.07
USD 3,066,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	3,148,368	0.10
USD 1,093,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/6/2025	1,150,038	0.04
EUR 3,969,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	5,008,501	0.17
USD 12,321,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	13,206,572	0.44
USD 5,829,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	6,455,618	0.21
USD 754,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	818,584	0.03
USD 1,379,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	1,408,304	0.05
USD 5,049,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	4,628,368	0.15
USD 6,270,000	Sabine Pass Liquefaction LLC '144A' 4.5% 15/5/2030	7,156,843	0.24
USD 395,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	395,203	0.01
USD 2,113,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	2,226,574	0.07
USD 4,556,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	5,060,008	0.17
USD 11,452,000	SBA Communications Corp '144A' 3.875% 15/2/2027	11,859,920	0.39
USD 3,638,000	SBA Communications Corp 4.875% 1/9/2024	3,744,411	0.12
USD 2,685,000	Science Applications International Corp '144A' 4.875% 1/4/2028	2,783,593	0.09
EUR 1,000,000	Scientific Games International Inc 3.375% 15/2/2026*	1,145,721	0.04
USD 2,770,000	Scientific Games International Inc '144A' 5% 15/10/2025	2,745,139	0.09
USD 1,067,000	Scientific Games International Inc '144A' 7% 15/5/2028	1,047,463	0.03
USD 132,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	131,233	0.00
USD 4,568,000	Scientifi Games International Inc '144A' 8.25% 15/3/2026	4,678,568	0.15
USD 1,738,000	Scientific Games International Inc '144A' 8.625% 1/7/2025	1,814,820	0.06
USD 1,343,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	1,425,259	0.05
USD 2,129,000	Sensata Technologies Inc '144A' 3.75% 15/2/2031	2,155,612	0.07
USD 1,098,000	Sensata Technologies Inc '144A' 4.375% 15/2/2030	1,161,168	0.04
USD 2,216,000	Service Corp International/US 3.375% 15/8/2030	2,265,317	0.07
USD 2,015,000	Service Corp International/US 5.125% 1/6/2029	2,235,018	0.07
USD 352,000	Service Properties Trust 4.35% 1/10/2024	331,760	0.01
USD 350,000	Service Properties Trust 4.5% 15/6/2023	345,406	0.01
USD 2,877,000	Service Properties Trust 7.5% 15/9/2025	3,130,024	0.10

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,480,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	1,532,096	0.05
USD 1,305,000	Signature Aviation US Holdings Inc '144A' 4% 1/3/2028	1,264,793	0.04
USD 1,746,000	Signature Aviation US Holdings Inc '144A' 5.375% 1/5/2026	1,797,673	0.06
EUR 266,000	Silgan Holdings Inc 2.25% 1/6/2028	315,792	0.01
EUR 300,000	Silgan Holdings Inc 3.25% 15/3/2025	364,587	0.01
USD 1,235,000	Silgan Holdings Inc 4.125% 1/2/2028	1,287,253	0.04
USD 1,740,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	1,833,342	0.06
USD 5,069,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	5,341,459	0.18
USD 188,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	195,931	0.01
USD 3,040,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	3,230,076	0.11
USD 279,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	293,730	0.01
USD 2,515,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	2,772,964	0.09
USD 7,754,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	8,425,845	0.28
USD 1,167,000	SM Energy Co 6.125% 15/11/2022	902,692	0.03
USD 2,565,000	SM Energy Co '144A' 10% 15/1/2025	2,539,350	0.08
USD 14,457,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	15,179,850	0.50
USD 1,219,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	1,225,461	0.04
USD 3,133,000	Sotheby's '144A' 7.375% 15/10/2027	3,222,165	0.11
USD 3,191,000	Southwestern Energy Co 4.1% 15/3/2022	3,152,915	0.10
USD 870,000	Southwestern Energy Co 6.45% 23/1/2025	874,881	0.03
USD 489,000	Southwestern Energy Co 7.5% 1/4/2026	492,939	0.02
USD 91,000	Southwestern Energy Co 7.75% 1/10/2027	92,109	0.00
USD 1,150,000	Southwestern Energy Co 8.375% 15/9/2028	1,175,875	0.04
USD 820,000	Spectrum Brands Inc '144A' 5% 1/10/2029	855,719	0.03
USD 1,307,000	Spectrum Brands Inc '144A' 5.5% 15/7/2030	1,375,617	0.05
USD 4,915,000	Sprint Capital Corp 6.875% 15/11/2028	6,288,128	0.21
USD 7,647,000	Sprint Capital Corp 8.75% 15/3/2032	11,561,499	0.38
USD 2,520,000	Sprint Corp 7.125% 15/6/2024	2,922,797	0.10
USD 1,317,000	Sprint Corp 7.625% 15/2/2025	1,579,577	0.05
USD 5,263,000	Sprint Corp 7.625% 1/3/2026	6,498,410	0.21
USD 3,786,000	Sprint Corp 7.875% 15/9/2023	4,417,789	0.15
USD 4,469,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	4,775,395	0.16
USD 12,476,000	SS&C Technologies Inc '144A' 5.5% 30/9/2027	13,352,439	0.44
USD 2,250,000	SSL Robotics LLC '144A' 9.75% 31/12/2023	2,547,900	0.08
EUR 234,000	Standard Industries Inc/NJ 2.25% 21/11/2026	276,607	0.01
USD 5,375,000	Standard Industries Inc/NJ '144A' 3.375% 15/1/2031	5,403,219	0.18
USD 4,306,000	Standard Industries Inc/NJ '144A' 4.375% 15/7/2030	4,573,424	0.15
USD 74,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	78,440	0.00
USD 1,128,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	1,181,710	0.04
USD 3,361,000	Staples Inc '144A' 7.5% 15/4/2026	2,994,080	0.10
USD 233,000	Starwood Property Trust Inc 5% 15/12/2021	238,293	0.01
USD 1,247,000	Station Casinos LLC '144A' 4.5% 15/2/2028	1,178,415	0.04
USD 1,576,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	1,703,751	0.06
USD 1,527,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	1,611,397	0.05
USD 1,970,000	Sunoco Logistics Partners Operations LP 4% 1/10/2027	2,022,365	0.07
USD 1,000,000	Sunoco Logistics Partners Operations LP 5.3% 1/4/2044	934,319	0.03
USD 1,468,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	1,430,445	0.05
USD 1,007,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	1,024,577	0.03
USD 107,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	110,632	0.00
USD 334,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	352,297	0.01
USD 6,458,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	6,384,669	0.21
USD 2,795,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027*	3,025,588	0.10
USD 1,300,000	Sysco Corp 6.6% 1/4/2040	1,718,582	0.06
USD 1,300,000	Sysco Corp 6.6% 1/4/2050	1,783,035	0.06
USD 2,153,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	2,108,573	0.07
USD 3,841,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	3,875,127	0.13
USD 2,566,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 1/2/2031	2,593,841	0.09
USD 2,890,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	2,967,033	0.10
USD 408,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	417,949	0.01
USD 193,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	199,719	0.01
USD 1,998,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	2,099,778	0.07
USD 750,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	814,875	0.03
USD 3,094,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	3,416,936	0.11
USD 1,259,000	Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030	1,372,310	0.05
USD 1,872,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	2,108,902	0.07

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 812,000	TEGNA Inc '144A' 5.5% 15/9/2024	827,481	0.03
USD 3,536,000	Teleflex Inc '144A' 4.25% 1/6/2028	3,726,060	0.12
USD 142,000	Teleflex Inc 4.625% 15/11/2027	151,381	0.01
USD 3,804,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025	4,010,843	0.13
USD 8,467,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	8,641,547	0.29
USD 37,000	Tempur Sealy International Inc 5.5% 15/6/2026	38,832	0.00
USD 645,000	Tenet Healthcare Corp 4.625% 15/7/2024	660,467	0.02
USD 2,077,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	2,145,416	0.07
USD 1,171,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	1,214,702	0.04
USD 12,071,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	12,596,813	0.42
USD 4,977,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	5,250,735	0.17
USD 673,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	709,271	0.02
USD 2,199,000	Tenet Healthcare Corp '144A' 7.5% 1/4/2025	2,411,017	0.08
USD 8,709,000	Tenet Healthcare Corp 8.125% 1/4/2022	9,373,061	0.31
USD 544,000	Terex Corp '144A' 5.625% 1/2/2025	553,792	0.02
USD 1,438,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	1,488,186	0.05
USD 2,962,000	TerraForm Power Operating LLC '144A' 4.75% 15/1/2030	3,190,696	0.11
USD 985,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	1,093,168	0.04
USD 5,320,000	Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	5,482,925	0.18
USD 3,313,000	Tesla Inc '144A' 5.3% 15/8/2025	3,449,661	0.11
USD 4,422,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	4,423,791	0.15
USD 1,383,000	T-Mobile USA Inc 4.5% 1/2/2026	1,428,812	0.05
USD 3,152,000	T-Mobile USA Inc 4.75% 1/2/2028	3,400,220	0.11
USD 270,000	Toll Brothers Finance Corp 3.8% 1/11/2029	287,072	0.01
USD 80,000	Toll Brothers Finance Corp 4.35% 15/2/2028	87,385	0.00
USD 325,000	Transcontinental Gas Pipe Line Co LLC '144A' 3.95% 15/5/2050	353,456	0.01
USD 1,018,000	TreeHouse Foods Inc 4% 1/9/2028	1,038,996	0.03
USD 561,000	TRI Pointe Group Inc 5.25% 1/6/2027	605,599	0.02
USD 461,000	TRI Pointe Group Inc 5.7% 15/6/2028	510,557	0.02
USD 6,020,000	Triumph Group Inc '144A' 8.875% 1/6/2024	6,324,762	0.21
USD 799,000	Twitter Inc '144A' 3.875% 15/12/2027*	838,950	0.03
USD 2,230,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	2,331,298	0.08
USD 6,199,000	Uber Technologies Inc '144A' 7.5% 15/5/2025	6,485,456	0.21
USD 4,514,000	Uber Technologies Inc '144A' 7.5% 15/9/2027*	4,717,130	0.16
USD 1,402,000	Uber Technologies Inc '144A' 8% 1/11/2026	1,471,750	0.05
EUR 200,000	UGI International LLC 3.25% 1/11/2025	244,499	0.01
USD 898,000	United Rentals North America Inc 3.875% 15/11/2027	937,288	0.03
USD 601,000	United Rentals North America Inc 3.875% 15/2/2031	623,162	0.02
USD 1,581,000	United Rentals North America Inc 4% 15/7/2030	1,654,121	0.05
USD 1,063,000	United Rentals North America Inc 4.875% 15/1/2028	1,125,451	0.04
USD 34,000	United Rentals North America Inc 5.25% 15/1/2030	37,804	0.00
USD 4,507,000	United States Steel Corp '144A' 12% 1/6/2025	4,801,127	0.16
USD 1,154,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	1,222,138	0.04
USD 2,785,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	2,820,230	0.09
USD 2,097,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 8.25% 15/10/2023	2,081,272	0.07
USD 1,263,000	Univision Communications Inc '144A' 5.125% 15/2/2025	1,266,157	0.04
USD 4,896,000	Univision Communications Inc '144A' 6.625% 1/6/2027	4,938,399	0.16
USD 1,089,000	US Foods Inc '144A' 6.25% 15/4/2025	1,152,886	0.04
USD 3,154,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	3,288,203	0.11
USD 2,712,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	2,818,283	0.09
USD 1,166,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	1,251,993	0.04
USD 2,040,000	Valvoline Inc '144A' 4.25% 15/2/2030	2,150,160	0.07
USD 1,074,000	Valvoline Inc 4.375% 15/8/2025	1,108,749	0.04
USD 2,719,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	2,732,921	0.09
USD 5,105,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025	5,317,138	0.18
USD 15,791,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	17,057,833	0.56
USD 7,394,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	7,708,245	0.25
USD 3,399,000	ViaSat Inc '144A' 5.625% 15/4/2027	3,612,389	0.12
USD 3,445,000	ViaSat Inc '144A' 6.5% 15/7/2028	3,570,898	0.12
USD 2,564,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	2,566,551	0.08
USD 2,723,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	2,718,316	0.09
USD 9,712,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	9,945,816	0.33
USD 3,497,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	3,657,967	0.12
USD 1,213,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	1,245,375	0.04
USD 325,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	344,159	0.01
USD 3,739,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	4,076,321	0.13

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 398,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	423,981	0.01
USD 2,485,000	Vizient Inc '144A' 6.25% 15/5/2027	2,649,159	0.09
USD 2,153,000	Wabash National Corp '144A' 5.5% 1/10/2025	2,139,318	0.07
USD 4,360,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	4,498,016	0.15
USD 5,760,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	6,366,096	0.21
USD 5,412,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	6,028,454	0.20
USD 3,897,000	West Street Merger Sub Inc '144A' 6.375% 1/9/2025	4,011,416	0.13
USD 2,474,000	Western Digital Corp 4.75% 15/2/2026	2,681,198	0.09
USD 1,370,000	Western Midstream Operating LP 3.95% 1/6/2025	1,373,000	0.05
USD 307,000	Western Midstream Operating LP 4% 1/7/2022	313,140	0.01
USD 566,000	Western Midstream Operating LP 4.1% 1/2/2025	565,100	0.02
USD 938,000	Western Midstream Operating LP 4.65% 1/7/2026	961,450	0.03
USD 484,000	Western Midstream Operating LP 4.75% 15/8/2028	492,470	0.02
USD 1,056,000	Western Midstream Operating LP 5.05% 1/2/2030	1,083,609	0.04
USD 4,695,000	Western Midstream Operating LP 5.3% 1/3/2048	4,248,975	0.14
USD 2,252,000	Western Midstream Operating LP 5.45% 1/4/2044	2,088,032	0.07
USD 484,000	Western Midstream Operating LP 5.5% 15/8/2048	435,600	0.01
USD 2,906,000	Western Midstream Operating LP 6.25% 1/2/2050	2,920,530	0.10
USD 1,180,000	WEX Inc '144A' 4.75% 1/2/2023	1,183,074	0.04
USD 587,000	William Carter Co/The '144A' 5.5% 15/5/2025	628,457	0.02
USD 447,000	William Carter Co/The '144A' 5.625% 15/3/2027	476,594	0.02
USD 710,000	Williams Cos Inc/The 5.1% 15/9/2045	826,087	0.03
USD 2,075,000	Williams Cos Inc/The 5.8% 15/11/2043	2,456,239	0.08
USD 2,056,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	2,090,695	0.07
USD 145,000	Willis North America Inc 2.95% 15/9/2029	157,053	0.01
USD 1,145,000	Winnebago Industries Inc '144A' 6.25% 15/7/2028	1,227,297	0.04
USD 551,000	WMG Acquisition Corp '144A' 3% 15/2/2031	551,689	0.02
USD 1,704,000	WMG Acquisition Corp '144A' 3.875% 15/7/2030	1,783,415	0.06
USD 564,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	588,568	0.02
USD 407,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	311,355	0.01
USD 535,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	413,288	0.01
USD 608,000	Wolverine World Wide Inc '144A' 6.375% 15/5/2025	649,420	0.02
USD 4,310,000	WPX Energy Inc 4.5% 15/1/2030	4,129,389	0.14
USD 277,000	WPX Energy Inc 5.25% 15/10/2027	275,391	0.01
USD 1,029,000	WPX Energy Inc 5.75% 1/6/2026	1,048,937	0.03
USD 1,736,000	WPX Energy Inc 5.875% 15/6/2028	1,768,585	0.06
USD 1,263,000	WPX Energy Inc 8.25% 1/8/2023	1,421,702	0.05
USD 2,612,000	WR Grace & Co-Conn '144A' 4.875% 15/6/2027	2,740,837	0.09
USD 1,528,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	1,648,170	0.05
USD 1,435,000	Wyndham Destinations Inc '144A' 6.625% 31/7/2026	1,531,862	0.05
USD 1,560,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	1,577,043	0.05
USD 932,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	907,512	0.03
USD 3,752,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	3,653,510	0.12
USD 1,928,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025	2,019,513	0.07
USD 1,417,000	Xerox Corp 4.8% 1/3/2035	1,366,123	0.05
USD 894,000	XPO Logistics Inc '144A' 6.25% 1/5/2025	958,256	0.03
USD 2,226,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	2,448,856	0.08
USD 138,000	Yum! Brands Inc 5.35% 1/11/2043	149,730	0.00
USD 4,301,000	Yum! Brands Inc '144A' 7.75% 1/4/2025	4,813,034	0.16
USD 14,733,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	14,602,466	0.48
USD 11,580,000	Zayo Group Holdings Inc '144A' 6.125% 1/3/2028	11,918,368	0.39
		2,354,475,509	77.67
Total Bonds		2,888,568,625	95.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,926,343,138	96.54

Other Transferable Securities

COMMON STOCKS (SHARES) & WARRANTS

Holding	Description	Market Value (USD)	% of Net Assets
	Australia		
8,000	Australis Media Ltd (Wts 15/5/2003) (Defaulted)	–	0.00
	United States		
974	Archibald Candy Corp Npv	–	0.00
65,370	Critical Care Systems International Inc Npv	–	0.00
22,200	Loral Space & Communications Holdings Corp (Wts 26/12/2006) (Defaulted)	–	0.00
26	Marsico Superholdco SPV (Pref)**	–	0.00
		–	0.00
Total Common Stocks (Shares) & Warrants		–	0.00

BONDS

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
USD 197,801	Archibald Candy Corp 31/12/2049 (Zero Coupon)	–	0.00
USD 4,000,000	Consolidated Hydro Inc 31/12/2049 (Zero Coupon)	–	0.00
USD 850,000	Erscrew Adelphia 31/12/2049 (Zero Coupon)**	–	0.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 14,950,000	Lehman Brothers Holdings Inc (Defaulted) 5/2/2014 (Zero Coupon)**	249,627	0.01
USD 1,610,000	Lehman Brothers Holdings Inc (Defaulted) 1/3/2015 (Zero Coupon)**	20,326	0.00
EUR 7,165,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014**	119,638	0.00
EUR 1,250,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012**	20,872	0.00
USD 5,760,000	Lehman Brothers Holdings Inc (Defaulted) 5.75% 17/5/2013**	72,720	0.00
USD 290,000	Mirant Escrow Corp 15/7/2049 (Zero Coupon)**	–	0.00
USD 240,000	Southern Energy Home (Defaulted) 7.9% 15/7/2009**	–	0.00
USD 115,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014**	–	0.00
USD 110,416	Waterford Gaming LLC / Waterford Gaming Financial Corp (Defaulted) '144A' 8.625% 15/9/2014**	–	0.00
USD 4,000,000	Wheeling Pittsburgh Steel Escrow Co 31/12/2049 (Zero Coupon)	–	0.00
		483,183	0.01
Total Bonds		483,183	0.01
Total Other Transferable Securities		483,183	0.01
Total Portfolio		2,926,826,321	96.55
Other Net Assets		104,453,403	3.45
Total Net Assets (USD)		3,031,279,724	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	8,051,000	USD	10,715,881	Bank of America	3/9/2020	8,934
USD	912,199	CAD	1,225,000	BNP Paribas	3/9/2020	(26,037)
USD	236,429	EUR	200,000	State Street	3/9/2020	(2,111)
USD	122,623	EUR	104,000	HSBC Bank Plc	3/9/2020	(1,418)
USD	188,268	EUR	160,000	RBS Plc	3/9/2020	(2,564)
USD	155,545	EUR	131,000	JP Morgan	3/9/2020	(700)
USD	171,440	EUR	145,000	Bank of America	3/9/2020	(1,502)
USD	288,031	EUR	243,000	BNP Paribas	3/9/2020	(1,796)
USD	133,576,014	EUR	112,893,000	UBS	3/9/2020	(1,071,702)
USD	89,202	GBP	68,000	BNY Mellon	3/9/2020	(1,382)
USD	10,544,444	GBP	8,017,000	State Street	3/9/2020	(135,079)
USD	10,718,143	GBP	8,051,000	Bank of America	5/10/2020	(9,061)
Net unrealised depreciation						(1,244,418)
AUD Hedged Share Class						
AUD	132,059,327	USD	94,807,536	BNY Mellon	15/9/2020	2,477,285
USD	2,671,284	AUD	3,715,611	BNY Mellon	15/9/2020	(65,914)
Net unrealised appreciation						2,411,371
CAD Hedged Share Class						
CAD	7,981,966	USD	6,004,621	BNY Mellon	15/9/2020	109,042
USD	53,936	CAD	71,513	BNY Mellon	15/9/2020	(838)
Net unrealised appreciation						108,204
CHF Hedged Share Class						
CHF	4,153,217	USD	4,558,190	BNY Mellon	15/9/2020	42,747
USD	56,837	CHF	51,576	BNY Mellon	15/9/2020	(298)
Net unrealised appreciation						42,449
CNH Hedged Share Class						
CNY	35,717	USD	5,135	BNY Mellon	15/9/2020	75
USD	34	CNY	234	BNY Mellon	15/9/2020	–
Net unrealised appreciation						75

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	370,599,450	USD	437,202,025	BNY Mellon	15/9/2020	4,926,620
USD	7,405,606	EUR	6,255,919	BNY Mellon	15/9/2020	(57,772)
Net unrealised appreciation						4,868,848
GBP Hedged Share Class						
GBP	81,380,308	USD	106,545,936	BNY Mellon	15/9/2020	1,870,821
USD	1,586,161	GBP	1,211,910	BNY Mellon	15/9/2020	(28,374)
Net unrealised appreciation						1,842,447
HKD Hedged Share Class						
HKD	255,582,802	USD	32,981,220	BNY Mellon	15/9/2020	(6,392)
USD	2,812,546	HKD	21,796,262	BNY Mellon	15/9/2020	431
Net unrealised depreciation						(5,961)
NZD Hedged Share Class						
NZD	3,649,692	USD	2,410,553	BNY Mellon	15/9/2020	46,582
USD	21,687	NZD	33,132	BNY Mellon	15/9/2020	(619)
Net unrealised appreciation						45,963
SGD Hedged Share Class						
SGD	27,518,039	USD	20,069,606	BNY Mellon	15/9/2020	152,615
USD	442,900	SGD	607,198	BNY Mellon	15/9/2020	(3,313)
Net unrealised appreciation						149,302
ZAR Hedged Share Class						
USD	60,041	ZAR	1,011,692	BNY Mellon	15/9/2020	61
ZAR	194,530,072	USD	11,574,792	BNY Mellon	15/9/2020	(41,740)
Net unrealised depreciation						(41,679)
Total net unrealised appreciation (USD underlying exposure - USD 909,823,479)						8,176,601

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(93)	USD	US Long Bond (CBT)	December 2020	16,275,000	174,000
(144)	USD	US Long Bond (CBT)	December 2020	31,554,000	(12,472)
(283)	USD	US Treasury 5 Year Note (CBT)	December 2020	35,653,578	(53,239)
(668)	USD	US Treasury 10 Year Note (CBT)	December 2020	92,925,062	(139,980)
Total				176,407,640	(31,691)

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (76,436,336)	Fund provides default protection on CDX.NA.HY.34.V8; and receives Fixed 5%	Bank of America	20/6/2025	7,062,472	4,258,293
CDS	USD (1,194,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/12/2023	46,191	(49,827)
CDS	USD 407,280	Fund receives default protection on Nordstrom Inc; and pays Fixed 1%	Barclays	20/6/2025	(25,146)	68,126
CDS	USD (2,000,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/6/2025	205,759	(167,521)
CDS	USD 478,111	Fund receives default protection on Nordstrom Inc; and pays Fixed 1%	BNP Paribas	20/6/2025	(29,462)	79,974
CDS	EUR (144,231)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	3,972	(22,571)
CDS	EUR (65,769)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	1,811	(10,292)
CDS	EUR (50,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(1,706)	(5)
CDS	EUR (90,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(5,383)	(9)
CDS	EUR (60,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	876	(6)
CDS	EUR (50,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	10	(5)
CDS	EUR (160,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	1,002	19,052
CDS	EUR 68,602	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(1,913)	(334)
CDS	EUR 65,583	Fund receives default protection on SES SA; and pays Fixed 1%	Credit Suisse	20/6/2025	(1,989)	(320)
CDS	EUR (300,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/12/2023	(24,604)	(74,452)
CDS	EUR (10,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(1,157)	(2,188)
CDS	EUR (160,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	JP Morgan	20/6/2025	(1,174)	(25,039)
TRS	USD 13,482,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2020	571,810	564,358
TRS	USD 5,054,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/12/2020	501,606	497,121
TRS	USD 5,054,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/12/2020	506,628	502,143
TRS	USD 5,054,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/12/2020	491,589	487,104
TRS	USD 7,600,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/12/2020	758,068	751,324
TRS	USD 5,289,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/12/2020	479,222	474,653
TRS	USD 2,527,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/12/2020	240,804	238,562
TRS	USD 7,694,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	(4,988)	(7,473)
TRS	USD 5,500,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	8,211	5,975
TRS	USD 3,000,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	4,765	3,259
TRS	USD 31,979,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	851,389	846,042
TRS	USD 3,000,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	76,008	75,479
TRS	USD 5,297,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2021	53,258	52,027
Total (USD underlying exposure - USD 187,158,728)					11,767,929	8,563,450

CDS: Credit Default Swaps
TRS: Total Return Swaps

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
40	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,250	16/10/2020	11,501	44,033
Total (USD underlying exposure - USD 719,355)						11,501	44,033

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(40)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,050	16/10/2020	(6,024)	(20,633)
Total (USD underlying exposure - USD 368,596)						(6,024)	(20,633)

The notes on pages 898 to 911 form an integral part of these financial statements.

US Dollar Reserve Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMERCIAL PAPER			
	Australia		
USD 19,000,000	Macquarie Bank Ltd 8/10/2020 (Zero Coupon)	18,996,126	2.95
USD 3,000,000	National Australia Bank Ltd FRN 9/12/2020	3,001,347	0.47
USD 1,000,000	National Australia Bank Ltd FRN 8/7/2021	1,000,900	0.15
USD 5,000,000	Suncorp Group Ltd 9/9/2020 (Zero Coupon)	4,999,372	0.78
USD 9,000,000	Suncorp Group Ltd 4/11/2020 (Zero Coupon)	8,995,070	1.40
USD 3,000,000	Suncorp Group Ltd 9/12/2020 (Zero Coupon)	2,997,305	0.46
USD 2,000,000	Westpac Banking Corp FRN 2/7/2021	2,002,087	0.31
USD 7,000,000	Westpac Securities NZ Ltd FRN 30/10/2020	7,000,974	1.09
USD 3,000,000	Westpac Securities NZ Ltd FRN 22/1/2021	3,001,233	0.47
		51,994,414	8.08
	Canada		
USD 4,500,000	Bank of Nova Scotia FRN 10/8/2021	4,500,636	0.70
USD 7,000,000	Canadian Government 3/11/2020 (Zero Coupon)	6,998,828	1.09
USD 10,000,000	CDP Financial Inc 3/9/2020 (Zero Coupon)	9,999,892	1.55
USD 5,790,000	Export Development Corp 30/11/2020 (Zero Coupon)	5,789,123	0.90
USD 3,000,000	Federation des Caisses FRN 4/9/2020	3,000,041	0.47
USD 12,000,000	Federation des Caisses 11/9/2020 (Zero Coupon)	11,999,603	1.86
USD 3,000,000	Province of British Columbia Canada 1/2/2021 (Zero Coupon)	2,997,998	0.47
USD 2,726,000	PSP Capital Inc 17/11/2020 (Zero Coupon)	2,725,197	0.42
		48,011,318	7.46
	Denmark		
USD 2,000,000	Denmark Government 14/9/2020 (Zero Coupon)	1,999,938	0.31
	France		
USD 3,000,000	Agence Centrale des Organismes 18/5/2021 (Zero Coupon)	2,993,920	0.46
USD 4,000,000	BNP Paribas SA 2/10/2020 (Zero Coupon)	3,999,681	0.62
USD 2,000,000	BNP Paribas SA 11/12/2020 (Zero Coupon)	1,999,008	0.31
USD 5,000,000	BPCE SA 1/12/2020 (Zero Coupon)	4,997,665	0.78
USD 5,000,000	BPCE SA 8/12/2020 (Zero Coupon)	4,997,464	0.78
USD 2,000,000	BPCE SA 13/5/2021 (Zero Coupon)	1,996,460	0.31
USD 2,000,000	Caisse d'Amortissement de la Dette Sociale 19/3/2021 (Zero Coupon)	1,997,451	0.31
USD 4,440,000	Caisse des Dépôts et Consignations 18/11/2020 (Zero Coupon)	4,438,311	0.69
USD 3,495,000	Dexia Credit Local SA 13/10/2020 (Zero Coupon)	3,494,509	0.54
USD 5,000,000	Dexia Credit Local SA 19/11/2020 (Zero Coupon)	4,998,847	0.78
USD 3,000,000	Societe Generale SA FRN 19/3/2021	2,999,917	0.47
		38,913,233	6.05
	Germany		
USD 7,000,000	Bayerische Landesbank 1/9/2020 (Zero Coupon)	6,999,905	1.09
USD 18,000,000	Bayerische Landesbank 2/9/2020 (Zero Coupon)	17,999,685	2.80
USD 5,000,000	FMS Wertmanagement Aoer 17/2/2021 (Zero Coupon)	4,995,843	0.77
USD 18,000,000	Landesbank Baden-Württemberg 1/9/2020 (Zero Coupon)	17,999,752	2.80
USD 10,000,000	Landesbank Baden-Württemberg 2/9/2020 (Zero Coupon)	9,999,832	1.55
		57,995,017	9.01
	International		
USD 8,000,000	European Investment Bank 1/9/2020 (Zero Coupon)	7,999,942	1.24
	Japan		
USD 4,000,000	Mitsubishi UFJ Trust and Banking Corp 8/9/2020 (Zero Coupon)	3,999,915	0.62
USD 6,700,000	Mitsubishi UFJ Trust and Banking Corp 6/10/2020 (Zero Coupon)	6,699,267	1.04
USD 1,000,000	Mitsubishi UFJ Trust and Banking Corp 22/2/2021 (Zero Coupon)	998,739	0.16
		11,697,921	1.82
	Netherlands		
USD 15,357,000	Nederlandse Waterschapsbank NV 1/9/2020 (Zero Coupon)	15,356,845	2.39
	Norway		
USD 4,000,000	DNB Bank ASA FRN 25/6/2021	4,002,773	0.62
USD 3,000,000	DNB Bank ASA FRN 11/8/2021	3,001,579	0.47
		7,004,352	1.09
	Sweden		
USD 5,000,000	Svenska Handelsbanken AB FRN 9/8/2021	5,001,645	0.78
	Switzerland		
USD 3,000,000	UBS AG 25/1/2021 (Zero Coupon)	2,996,438	0.46
USD 3,000,000	UBS AG FRN 28/1/2021	3,000,434	0.47
USD 3,000,000	UBS AG FRN 23/6/2021	3,000,929	0.47
USD 3,000,000	UBS AG FRN 9/7/2021	3,000,614	0.47
		11,998,415	1.87
	United Kingdom		
USD 12,000,000	Bedford Row Funding Corp 3/9/2020 (Zero Coupon)	11,999,770	1.86
USD 3,000,000	HSBC Bank Plc FRN 13/10/2020	3,000,927	0.47
USD 3,000,000	HSBC Bank Plc FRN 1/12/2020	3,001,402	0.47
		18,002,099	2.80
	United States		
USD 4,000,000	ABN AMRO Funding USA LLC 2/10/2020 (Zero Coupon)	3,999,351	0.62
USD 9,000,000	Barton Capital SA 15/9/2020 (Zero Coupon)	8,999,608	1.40
USD 3,000,000	Bennington Stark Capital Co LLC 14/10/2020 (Zero Coupon)	2,999,264	0.46

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,000,000	Coca-Cola Co/The 14/1/2021 (Zero Coupon)	1,999,537	0.31
USD 6,000,000	Crown Point Capital Co LLC 2/10/2020 (Zero Coupon)	5,998,087	0.93
USD 7,000,000	Crown Point Capital Co LLC 1/2/2021 (Zero Coupon)	6,993,192	1.09
USD 4,000,000	Fairway Financial Corp 11/1/2021 (Zero Coupon)	3,996,600	0.62
USD 3,000,000	ING US Funding LLC FRN 7/10/2020	3,000,584	0.47
USD 7,000,000	Pfizer Inc 6/10/2020 (Zero Coupon)	6,999,409	1.09
USD 5,000,000	Ridgfield Funding Co LLC 9/11/2020 (Zero Coupon)	4,998,276	0.78
USD 6,000,000	Sheffield Receivables Co LLC 14/9/2020 (Zero Coupon)	5,999,586	0.93
USD 3,000,000	Starbird Funding Corp 22/9/2020 (Zero Coupon)	2,999,683	0.47
USD 2,000,000	Starbird Funding Corp 9/11/2020 (Zero Coupon)	1,999,197	0.31
		60,982,374	9.48
Total Commercial Paper		336,957,513	52.38
CERTIFICATES OF DEPOSIT			
	Australia		
USD 3,000,000	Wells Fargo Bank NA FRN 16/2/2021	3,001,313	0.46
USD 3,000,000	Westpac Banking Corp (New York Branch) FRN 9/12/2020	3,001,510	0.47
		6,002,823	0.93
	Canada		
USD 3,000,000	Bank of Montreal (Chicago Branch) FRN 18/11/2020	3,001,267	0.46
USD 3,000,000	Bank of Montreal (Chicago Branch) FRN 24/6/2021	3,003,048	0.47
USD 4,000,000	Bank of Montreal (Chicago Branch) FRN 6/8/2021	4,001,304	0.62
USD 4,500,000	Bank of Montreal (Chicago Branch) FRN 17/9/2021	4,500,708	0.70
USD 3,000,000	Bank of Nova Scotia (Houston Branch) FRN 23/10/2020	3,001,407	0.46
USD 3,000,000	Bank of Nova Scotia (Houston Branch) FRN 8/2/2021	3,001,774	0.47
USD 3,000,000	Canadian Imperial Bank of Commerce (New York Branch) FRN 23/7/2021	3,003,617	0.47
USD 2,000,000	Canadian Imperial Bank of Commerce (New York Branch) FRN 6/8/2021	2,002,702	0.31
USD 5,000,000	Canadian Imperial Bank of Commerce (New York Branch) 0.6% 4/5/2021	5,013,003	0.78
USD 3,000,000	Royal Bank of Canada (New York Branch) FRN 23/4/2021	3,008,593	0.47
USD 2,500,000	Royal Bank of Canada (New York Branch) 0.43% 26/7/2021	2,507,912	0.39
USD 2,500,000	Royal Bank of Canada (New York Branch) 0.65% 3/5/2021	2,508,476	0.39
USD 3,000,000	Royal Bank of Canada (New York Branch) 1.3% 7/1/2021	3,012,757	0.47
USD 3,000,000	Toronto Dominion Bank (New York Branch) FRN 28/9/2020	3,000,573	0.46
USD 2,000,000	Toronto Dominion Bank (New York Branch) FRN 19/7/2021	2,001,499	0.31
USD 2,000,000	Toronto Dominion Bank (New York Branch) FRN 24/8/2021	2,000,687	0.31
USD 3,000,000	Toronto Dominion Bank (New York Branch) 0.4% 16/8/2021	3,004,392	0.47
USD 2,500,000	Toronto Dominion Bank (New York Branch) 0.43% 28/7/2021	2,504,350	0.39
		54,078,069	8.40
	Finland		
USD 8,000,000	Nordea Bank AB (New York Branch) FRN 10/9/2020	8,000,330	1.24
USD 3,500,000	Nordea Bank AB (New York Branch) FRN 9/6/2021	3,503,105	0.54
USD 4,000,000	Nordea Bank AB (New York Branch) 1.71% 28/1/2021	4,026,339	0.63
		15,529,774	2.41
	France		
USD 3,000,000	BNP Paribas SA (New York Branch) FRN 5/2/2021	3,001,097	0.47
USD 2,000,000	Credit Industriel et Commercial SA (New York Branch) FRN 20/4/2021	2,001,207	0.31
USD 2,000,000	Credit Industriel et Commercial SA (New York Branch) FRN 18/6/2021	2,001,867	0.31
		7,004,171	1.09
	Japan		
USD 4,000,000	Mitsubishi UFJ Trust and Banking Corp 1/9/2020 (Zero Coupon)	3,999,938	0.62
USD 6,500,000	Mitsubishi UFJ Trust and Banking Corp 0.33% 2/11/2020	6,502,346	1.01
USD 3,000,000	Mizuho Corporate Bank Ltd (New York Branch) FRN 1/10/2020	3,000,337	0.47
USD 5,500,000	Mizuho Corporate Bank Ltd (New York Branch) FRN 14/1/2021	5,501,319	0.86
USD 3,000,000	MUFG Bank Ltd (New York Branch) 0.29% 28/1/2021	3,000,700	0.47
USD 4,000,000	Sumitomo Mitsui Banking Corp FRN 23/12/2020	4,001,430	0.62
USD 10,000,000	Sumitomo Mitsui Banking Corp 0.3% 21/9/2020	10,001,253	1.56
USD 3,750,000	Sumitomo Mitsui Banking Corp 0.32% 1/2/2021	3,750,946	0.58
USD 3,500,000	Sumitomo Mitsui Trust Bank (New York Branch) FRN 4/1/2021	3,501,255	0.54
USD 3,500,000	Sumitomo Mitsui Trust Bank (New York Branch) FRN 4/1/2021	3,501,032	0.54
USD 4,000,000	Sumitomo Mitsui Trust Bank (New York Branch) 0.25% 28/10/2020	4,000,840	0.62
USD 6,000,000	Sumitomo Mitsui Trust Bank (New York Branch) 0.3% 10/9/2020	6,000,418	0.93
		56,761,814	8.82
	Norway		
USD 3,000,000	DNB Bank ASA FRN 5/5/2021	3,003,364	0.47
	Sweden		
USD 5,000,000	Skandinaviska Enskilda Banken AB (New York Branch) FRN 4/1/2021	5,002,168	0.78
USD 3,000,000	Svenska Handelsbanken AB (New York Branch) FRN 2/10/2020	3,000,529	0.47

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,000,000	Svenska Handelsbanken AB (New York Branch) FRN 15/10/2020	4,001,002	0.62
USD 2,000,000	Svenska Handelsbanken AB (New York Branch) FRN 16/6/2021	2,001,977	0.31
		14,005,676	2.18
	Switzerland		
USD 3,000,000	UBS AG 1.38% 16/4/2021	3,020,798	0.47
	United Kingdom		
USD 3,000,000	Standard Chartered Bank (New York Branch) FRN 3/3/2021	3,000,527	0.47
	United States		
USD 2,000,000	Bank of America NA 6/7/2021 (Zero Coupon)	2,000,253	0.31
Total Certificates of Deposit		164,407,269	25.55
BONDS			
	United States		
USD 4,000,000	United States Cash Management Bill 10/11/2020 (Zero Coupon)	3,999,369	0.62
USD 4,000,000	United States Treasury Bill 3/9/2020 (Zero Coupon)	3,999,974	0.62
USD 5,000,000	United States Treasury Bill 8/9/2020 (Zero Coupon)	4,999,919	0.78
		12,999,262	2.02
Total Bonds		12,999,262	2.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		514,364,044	79.95
Total Portfolio		514,364,044	79.95
Other Net Assets		128,965,626	20.05
Total Net Assets (USD)		643,329,670	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	29,666,432	USD	38,839,170	BNY Mellon	15/9/2020	683,149
USD	1,348,282	GBP	1,027,001	BNY Mellon	15/9/2020	(19,914)
Net unrealised appreciation (USD underlying exposure - USD 40,886,418)						663,235

The notes on pages 898 to 911 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
705,000	iShares USD High Yield Corp Bond UCITS ETF~	71,451,750	4.35
435,000	iShares USD Short Duration High Yield Corp Bond UCITS ETF~	39,228,300	2.39
Total Funds		110,680,050	6.74
COMMERCIAL PAPER			
	United States		
USD 5,000,000	Bayer Corp 1/9/2020 (Zero Coupon)	4,999,914	0.30
USD 12,000,000	Boeing Co/The 18/11/2020 (Zero Coupon)	11,968,020	0.73
USD 8,000,000	Ford Motor Credit Co LLC 25/9/2020 (Zero Coupon)	7,988,302	0.49
		24,956,236	1.52
Total Commercial Paper		24,956,236	1.52
BONDS			
	Australia		
AUD 135,845	National Rmbs Trust 2012-2 'Series 2012-2 A1' FRN 20/6/2044	100,201	0.01
EUR 1,100,000	Telstra Corp Ltd 3.5% 21/9/2022*	1,408,369	0.08
AUD 874,166	TORRENS Series 2013-1 Trust 'Series 2013-1 A' FRN 12/4/2044	644,306	0.04
USD 8,450,000	Westpac Banking Corp '144A' 3.15% 16/1/2024*	9,196,570	0.56
		11,349,446	0.69
	Austria		
USD 200,000	BRF GmbH 4.35% 29/9/2026	205,813	0.01
USD 200,000	Suzano Austria GmbH 5.75% 14/7/2026	228,625	0.02
		434,438	0.03
	Bahrain		
USD 320,000	Bahrain Government International Bond 7% 26/1/2026	366,150	0.02
USD 200,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	226,750	0.02
		592,900	0.04
	Belgium		
EUR 910,000	Anheuser-Busch InBev SA/NV 2.875% 25/9/2024	1,212,126	0.07
EUR 900,000	KBC Group NV 1.125% 25/1/2024	1,112,046	0.07
		2,324,172	0.14
	Bermuda		
USD 200,000	Credicorp Ltd '144A' 2.75% 17/6/2025	204,750	0.01
USD 200,000	Geopark Ltd '144A' 5.5% 17/1/2027	180,502	0.01
		385,252	0.02
	Brazil		
USD 5,000,000	Banco Bradesco SA/Cayman Islands '144A' 2.85% 27/1/2023	5,081,250	0.31
USD 260,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025	266,175	0.02
USD 510,000	Brazilian Government International Bond 4.625% 13/1/2028	563,904	0.03
USD 270,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	271,055	0.02
USD 250,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	256,328	0.01
		6,438,712	0.39
	British Virgin Islands		
USD 520,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	553,800	0.04
USD 330,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	364,495	0.02
USD 207,000	Sinopec Group Overseas Development 2018 Ltd '144A' 2.7% 13/5/2030	219,763	0.01
		1,138,058	0.07
	Canada		
USD 1,251,587	Air Canada 2013-1 Class B Pass Through Trust '144A' 5.375% 15/5/2021	1,126,429	0.07
EUR 730,000	Toronto-Dominion Bank/The 0.375% 25/4/2024	880,566	0.05
USD 475,000	TransCanada PipeLines Ltd 3.75% 16/10/2023	516,209	0.03
		2,523,204	0.15
	Cayman Islands		
USD 2,780,000	Baidu Inc 2.875% 6/7/2022*	2,864,748	0.17
USD 1,145,523	OFSI Fund VI Ltd FRN 20/3/2025	1,129,257	0.07
USD 235,000	Vale Overseas Ltd 3.75% 8/7/2030	247,925	0.02
		4,241,930	0.26
	Chile		
USD 250,000	Chile Government International Bond 2.25% 30/10/2022*	260,141	0.02
USD 679,000	Chile Government International Bond 2.45% 31/1/2031	716,345	0.05
USD 1,080,000	Chile Government International Bond 3.24% 6/2/2028	1,207,744	0.07
USD 200,000	Empresa de los Ferrocarriles del Estado '144A' 3.068% 18/8/2050	200,750	0.01
USD 200,000	Empresa de Transporte de Pasajeros Metro SA '144A' 3.65% 7/5/2030	222,750	0.01
USD 550,000	Enel Americas SA 4% 2 5/10/2026	604,055	0.04
USD 790,000	GNL Quintero SA 4.634% 31/7/2029	863,075	0.05
USD 310,000	Inversiones CMPC SA '144A' 3.85% 13/1/2030	336,253	0.02
		4,411,113	0.27

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Colombia		
USD 200,000	Bancolombia SA 3% 29/1/2025	203,500	0.01
USD 660,000	Colombia Government International Bond 3.875% 25/4/2027	718,410	0.04
USD 980,000	Colombia Government International Bond 4.5% 28/1/2026	1,087,341	0.07
USD 250,000	Colombia Government International Bond 4.5% 15/3/2029	281,562	0.02
USD 540,000	Colombia Government International Bond 8.125% 21/5/2024	656,640	0.04
USD 540,000	Ecopetrol SA 5.375% 26/6/2026	597,291	0.04
USD 340,000	SURA Asset Management SA '144A' 4.875% 17/4/2024	371,344	0.02
		3,916,088	0.24
	Denmark		
USD 2,560,000	Danske Bank A/S '144A' FRN 20/9/2022	2,615,539	0.16
	Dominican Republic		
USD 200,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	182,500	0.01
USD 444,000	Dominican Republic International Bond 5.5% 27/1/2025	465,714	0.03
USD 290,000	Dominican Republic International Bond 5.5% 27/1/2025	304,183	0.02
USD 270,000	Dominican Republic International Bond 6.875% 29/1/2026	298,856	0.02
		1,251,253	0.08
	Egypt		
EUR 100,000	Egypt Government International Bond '144A' 4.75% 11/4/2025	117,963	0.01
USD 310,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	320,580	0.02
USD 200,000	Egypt Government International Bond 5.875% 11/6/2025	207,063	0.01
USD 200,000	Egypt Government International Bond 6.125% 31/1/2022	205,812	0.01
EUR 330,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	378,824	0.03
USD 200,000	Egypt Government International Bond 7.6003% 1/3/2029	210,688	0.01
		1,440,930	0.09
	Finland		
EUR 905,000	CRH Finland Services Oyj 0.875% 5/11/2023	1,106,529	0.07
	France		
EUR 600,000	Air Liquide Finance SA 0.375% 18/4/2022	720,755	0.04
EUR 400,000	APRR SA 20/1/2023 (Zero Coupon)	478,351	0.03
EUR 600,000	Autoroutes du Sud de la France SA 2.95% 17/1/2024	782,805	0.05
EUR 700,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	838,826	0.05
USD 1,495,000	BNP Paribas SA '144A' FRN 9/6/2026	1,562,019	0.09
EUR 800,000	BNP Paribas SA 0.75% 11/11/2022	973,077	0.06
EUR 500,000	Capgemini SE 0.625% 23/6/2025	607,063	0.04
EUR 1,200,000	Dassault Systemes SE 16/9/2022 (Zero Coupon)*	1,431,949	0.09
EUR 900,000	Engie SA 0.375% 28/2/2023	1,086,278	0.07
EUR 500,000	FCT Autonoria 2019 FRN 25/9/2035	588,786	0.03
EUR 400,000	LVMH Moet Hennessy Louis Vuitton SE 28/2/2021 (Zero Coupon)	477,481	0.03
EUR 700,000	LVMH Moet Hennessy Louis Vuitton SE 11/2/2024 (Zero Coupon)	836,969	0.05
EUR 700,000	LVMH Moet Hennessy Louis Vuitton SE 11/2/2026 (Zero Coupon)	832,273	0.05
EUR 80,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/5/2022	96,207	0.00
EUR 800,000	Orange SA 0.5% 15/1/2022	962,833	0.06
EUR 1,300,000	Orange SA 0.75% 11/9/2023	1,585,355	0.10
EUR 1,600,000	Pernod Ricard SA 24/10/2023 (Zero Coupon)	1,906,917	0.12
EUR 300,000	Pernod Ricard SA 1.125% 7/4/2025	372,974	0.02
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 1.625% 8/10/2024	381,400	0.02
EUR 300,000	Schneider Electric SE 12/6/2023 (Zero Coupon)	358,699	0.02
EUR 600,000	Schneider Electric SE 0.25% 9/9/2024	725,330	0.04
EUR 1,400,000	Societe Generale SA 27/5/2022 (Zero Coupon)	1,670,815	0.10
EUR 900,000	Thales SA 0.75% 7/6/2023	1,093,716	0.07
EUR 900,000	Total Capital International SA 0.25% 12/7/2023	1,085,871	0.07
EUR 1,200,000	Veolia Environnement SA 0.672% 30/3/2022	1,444,592	0.09
		22,901,341	1.39
	Germany		
EUR 535,000	Amphenol Technologies Holding GmbH 0.75% 4/5/2026	642,839	0.04
EUR 600,000	BASF SE 0.101% 5/6/2023	718,016	0.04
EUR 1,105,000	BASF SE 2% 5/12/2022	1,381,304	0.08
EUR 290,000	Covestro AG 0.875% 3/2/2026	354,643	0.02
USD 3,695,000	Deutsche Bank AG/New York NY 4.25% 4/2/2021	3,746,355	0.23
EUR 1,315,000	E.ON SE 24/10/2022 (Zero Coupon)	1,571,443	0.10
EUR 1,600,000	Merck Financial Services GmbH 0.005% 15/12/2023	1,908,454	0.12
EUR 1,100,000	Volkswagen Bank GmbH 1.875% 31/1/2024	1,364,238	0.08
EUR 1,900,000	Volkswagen Leasing GmbH FRN 2/8/2021	2,259,774	0.14
EUR 2,455,000	Volkswagen Leasing GmbH 1% 16/2/2023	2,964,327	0.18
		16,911,393	1.03
	India		
USD 200,000	Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030	201,000	0.01
USD 290,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	298,338	0.02
		499,338	0.03

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Indonesia		
EUR 490,000	Indonesia Government International Bond 0.9% 14/2/2027	571,987	0.04
USD 420,000	Indonesia Government International Bond 3.5% 11/1/2028	462,787	0.03
USD 340,000	Indonesia Government International Bond 3.75% 25/4/2022	354,662	0.02
USD 310,000	Indonesia Government International Bond 4.1% 24/4/2028	353,837	0.02
USD 200,000	Indonesia Government International Bond 4.75% 11/2/2029	239,632	0.01
		1,982,905	0.12
	Ireland		
EUR 820,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	980,224	0.06
EUR 610,000	Abbott Ireland Financing DAC 0.875% 27/9/2023	748,442	0.05
USD 1,700,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	1,632,273	0.10
USD 2,160,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 23/1/2023	2,152,934	0.13
USD 4,300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	4,320,838	0.26
USD 3,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 1/2/2022	3,038,970	0.19
USD 2,889,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	2,938,693	0.18
USD 325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 1/7/2022	332,817	0.02
USD 1,665,000	Aon Plc 2.8% 15/3/2021	1,685,587	0.10
EUR 1,135,000	Eaton Capital Unlimited Co 0.021% 14/5/2021	1,352,983	0.08
EUR 525,000	ESB Finance DAC 3.494% 12/1/2024*	695,386	0.04
USD 11,000,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	11,045,649	0.67
USD 310,000	Phosagro OAO Via Phosagro Bond Funding DAC '144A' 3.05% 23/1/2025	318,477	0.02
EUR 467,650	River Green Finance 2020 DAC FRN 22/1/2032	549,441	0.03
EUR 243,775	River Green Finance 2020 DAC FRN 22/1/2032	285,717	0.02
EUR 940,275	River Green Finance 2020 DAC FRN 22/1/2032	1,112,294	0.07
USD 1,200,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	1,277,587	0.08
GBP 880,000	Taurus 2020-2 UK DAC 17/8/2030 (Zero Coupon)	1,172,790	0.07
USD 754,000	Willis Towers Watson Plc 5.75% 15/3/2021	774,280	0.05
		36,415,382	2.22
	Israel		
USD 515,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	521,759	0.03
USD 265,000	Israel Government International Bond 2.75% 3/7/2030	292,163	0.02
		813,922	0.05
	Japan		
USD 1,999,000	Mitsubishi UFJ Financial Group Inc 2.95% 1/3/2021	2,025,022	0.12
EUR 1,045,000	Mizuho Financial Group Inc 0.523% 10/6/2024	1,263,715	0.08
USD 1,480,000	Takeda Pharmaceutical Co Ltd 4.4% 26/11/2023	1,655,008	0.10
		4,943,745	0.30
	Luxembourg		
EUR 460,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	559,645	0.03
USD 160,000	Gol Finance SA '144A' 7% 31/1/2025	83,275	0.01
EUR 3,760,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)*	4,489,350	0.27
EUR 635,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	764,681	0.05
USD 430,000	Millicom International Cellular SA '144A' 5.125% 15/1/2028	452,306	0.03
USD 210,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	222,403	0.01
USD 446,000	Nexa Resources SA '144A' 5.375% 4/5/2027	473,039	0.03
USD 230,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025*	244,447	0.01
EUR 360,000	Simon International Finance SCA 1.375% 18/11/2022	432,112	0.03
USD 200,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	204,031	0.01
		7,925,289	0.48
	Malaysia		
USD 391,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	444,150	0.03
	Mexico		
USD 150,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	163,102	0.01
USD 200,000	Braskem Idesa SAPI '144A' 7.45% 15/11/2029	185,500	0.01
USD 520,000	Grupo Bimbo SAB de CV 4.5% 25/1/2022	546,406	0.03
USD 200,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	189,625	0.01
USD 200,000	Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050	211,250	0.01
USD 200,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031	204,314	0.01
USD 550,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	517,859	0.03
USD 380,000	Mexico Government International Bond 4.125% 21/1/2026	423,890	0.03
USD 260,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	229,613	0.02
USD 1,400,000	Petroleos Mexicanos '144A' 5.95% 28/1/2031	1,254,750	0.08
USD 410,000	Petroleos Mexicanos '144A' 6.84% 23/1/2030	393,600	0.02
USD 450,000	Petroleos Mexicanos 6.875% 4/8/2026	457,875	0.03
USD 620,000	Trust Fibra Uno '144A' 4.869% 15/1/2030	627,215	0.04
		5,404,999	0.33

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Netherlands		
EUR 460,000	Airbus SE 1.375% 9/6/2026	569,240	0.03
EUR 300,000	Allianz Finance II BV 14/1/2025 (Zero Coupon)	360,327	0.02
EUR 1,400,000	Allianz Finance II BV 0.25% 6/6/2023*	1,690,956	0.10
EUR 600,000	Bayer Capital Corp BV 1.5% 26/6/2026	756,334	0.05
EUR 890,000	BMW Finance NV 14/4/2023 (Zero Coupon)	1,059,688	0.06
EUR 490,000	Conti-Gummi Finance BV 1.125% 25/9/2024	595,143	0.04
USD 2,175,000	Cooperatieve Rabobank UA '144A' FRN 24/6/2026	2,212,742	0.14
EUR 150,000	Daimler International Finance BV 0.25% 9/8/2021	179,529	0.01
EUR 450,000	Daimler International Finance BV 0.25% 6/11/2023	533,887	0.03
EUR 1,440,000	Deutsche Telekom International Finance BV 4.25% 13/7/2022	1,857,134	0.11
EUR 1,860,000	Enel Finance International NV 17/6/2024 (Zero Coupon)	2,212,355	0.14
EUR 600,000	Enexis Holding NV 3.375% 26/1/2022	750,302	0.05
EUR 1,470,000	Fiat Chrysler Automobiles NV 3.375% 7/7/2023	1,821,049	0.11
EUR 1,300,000	ING Bank NV FRN 8/4/2022	1,559,076	0.10
EUR 600,000	ING Bank NV 8/4/2022 (Zero Coupon)	717,259	0.04
EUR 1,094,000	ING Bank NV FRN 25/2/2026	1,325,566	0.08
EUR 800,000	ING Groep NV 1% 20/9/2023	981,711	0.06
EUR 275,000	innogy Finance BV 0.75% 30/11/2022	333,066	0.02
EUR 300,000	Magoi 2019 BV FRN 27/7/2039	356,253	0.02
USD 470,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	496,120	0.03
USD 4,593,000	NXP BV / NXP Funding LLC '144A' 3.875% 1/9/2022	4,875,267	0.30
USD 1,967,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	2,018,006	0.12
USD 1,195,000	NXP BV / NXP Funding LLC '144A' 4.625% 15/6/2022	1,274,518	0.08
USD 120,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	127,927	0.01
USD 1,500,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	1,688,625	0.10
USD 200,000	Petrobras Global Finance BV 4.375% 20/5/2023	209,250	0.01
USD 1,040,000	Petrobras Global Finance BV 5.299% 27/1/2025	1,137,663	0.07
USD 140,000	Petrobras Global Finance BV 7.375% 17/1/2027	166,040	0.01
EUR 200,000	Redexis Gas Finance BV 1.875% 28/5/2025	248,810	0.02
EUR 725,000	RELX Finance BV 18/3/2024 (Zero Coupon)	862,533	0.05
EUR 1,905,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)	2,274,116	0.14
EUR 1,100,000	Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon)	1,314,220	0.08
EUR 935,000	Siemens Financieringsmaatschappij NV 0.375% 6/9/2023	1,130,720	0.07
EUR 1,130,000	Upjohn Finance BV 0.816% 23/6/2022	1,362,589	0.08
USD 440,000	VEON Holdings BV '144A' 4% 9/4/2025	459,800	0.03
EUR 1,000,000	Vonovia Finance BV 0.125% 6/4/2023	1,196,308	0.07
EUR 400,000	Vonovia Finance BV 1.625% 7/4/2024	501,097	0.03
		41,215,226	2.51
	Norway		
EUR 460,000	Telenor ASA 25/9/2023 (Zero Coupon)	549,794	0.03
	Panama		
USD 265,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	276,014	0.02
USD 295,000	Banco Nacional de Panama '144A' 2.5% 11/8/2030	298,702	0.02
USD 200,000	Cable Onda SA '144A' 4.5% 30/1/2030	214,563	0.01
USD 670,000	Panama Government International Bond 3.875% 17/3/2028	763,381	0.04
USD 740,000	Panama Government International Bond 4% 22/9/2024	815,850	0.05
		2,368,510	0.14
	Paraguay		
USD 959,000	Paraguay Government International Bond '144A' 4.95% 28/4/2031*	1,122,030	0.07
	Peru		
USD 155,000	Banco de Credito del Peru '144A' FRN 1/7/2030	156,356	0.01
USD 540,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	564,469	0.03
USD 1,250,000	Peruvian Government International Bond 2.392% 23/1/2026	1,317,500	0.08
		2,038,325	0.12
	Philippines		
USD 1,235,000	Philippine Government International Bond 3.75% 14/1/2029	1,427,969	0.09
	Poland		
USD 374,000	Republic of Poland Government International Bond 3.25% 6/4/2026	423,029	0.03
	Qatar		
USD 275,000	Qatar Government International Bond '144A' 3.4% 16/4/2025	301,400	0.02
USD 580,000	Qatar Government International Bond '144A' 4% 14/3/2029	680,267	0.04
USD 785,000	Qatar Government International Bond 4.5% 23/4/2028	942,491	0.06
		1,924,158	0.12
	Romania		
USD 436,000	Romanian Government International Bond '144A' 3% 14/2/2031*	441,450	0.03
	Russian Federation		
USD 1,200,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	1,359,000	0.08
USD 1,000,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	1,153,500	0.07
		2,512,500	0.15

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Saudi Arabia		
USD 865,000	Saudi Arabian Oil Co '144A' 2.875% 16/4/2024	911,710	0.06
USD 240,000	Saudi Arabian Oil Co '144A' 3.5% 16/4/2029	263,212	0.02
USD 215,000	Saudi Government International Bond 3.25% 26/10/2026	233,544	0.01
USD 200,000	Saudi Government International Bond 3.625% 4/3/2028	222,125	0.01
USD 200,000	Saudi Government International Bond 4% 17/4/2025	222,200	0.01
USD 570,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	671,353	0.04
		2,524,144	0.15
	Spain		
EUR 800,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	965,752	0.06
EUR 900,000	Amadeus IT Group SA 2.5% 20/5/2024	1,119,544	0.07
EUR 500,000	Banco de Sabadell SA FRN 7/11/2025	583,666	0.04
USD 2,800,000	Banco Santander SA 2.706% 27/6/2024	2,987,464	0.18
USD 1,600,000	Banco Santander SA 2.746% 28/5/2025	1,699,642	0.10
		7,356,068	0.45
	Sweden		
EUR 850,000	Atlas Copco AB 2.5% 28/2/2023	1,079,999	0.07
EUR 1,000,000	Volvo Treasury AB FRN 13/9/2021	1,193,422	0.07
EUR 241,000	Volvo Treasury AB 11/2/2023 (Zero Coupon)	285,807	0.02
		2,559,228	0.16
	Switzerland		
EUR 1,460,000	UBS AG FRN 12/2/2026	1,783,429	0.11
EUR 875,000	UBS AG/London 0.75% 21/4/2023	1,065,450	0.07
USD 2,215,000	UBS Group AG '144A' FRN 15/8/2023	2,304,966	0.14
EUR 715,000	UBS Group AG FRN 29/1/2026	853,403	0.05
		6,007,248	0.37
	Ukraine		
USD 254,000	Ukraine Government International Bond 7.75% 1/9/2024	269,875	0.01
USD 250,000	Ukraine Government International Bond 8.994% 1/2/2024	273,375	0.02
		543,250	0.03
	United Kingdom		
USD 677,000	Anglo American Capital Plc '144A' 4.125% 15/4/2021	689,209	0.04
GBP 555,000	Azure Finance No 2 Plc 20/7/2030 (Zero Coupon)	730,550	0.04
GBP 2,075,000	Azure Finance No 2 Plc 20/7/2030 (Zero Coupon)	2,766,111	0.17
USD 2,200,000	Barclays Bank Plc 5.14% 14/10/2020	2,210,362	0.13
USD 2,125,000	Barclays Plc FRN 15/2/2023	2,235,586	0.14
EUR 545,000	BAT International Finance Plc 0.875% 13/10/2023	662,025	0.04
EUR 870,000	BP Capital Markets Plc 1.109% 16/2/2023	1,069,899	0.07
EUR 355,000	BP Capital Markets Plc 1.526% 26/9/2022	438,420	0.03
GBP 105,000	CMF 2020-1 Plc FRN 16/1/2057	133,300	0.01
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	287,324	0.02
GBP 1,039,649	CMF 2020-1 Plc FRN 16/1/2057	1,381,745	0.08
GBP 255,000	Economic Master Issuer 2020-1 Plc 25/6/2072 (Zero Coupon)	340,393	0.02
GBP 224,959	Finsbury Square 2020-1 Plc FRN 16/3/2070	293,593	0.02
GBP 600,843	Finsbury Square 2020-1 Plc FRN 16/3/2070	797,199	0.05
GBP 320,000	Finsbury Square 2020-2 Plc 16/6/2070 (Zero Coupon)	428,534	0.03
USD 2,681,000	Lanark Master Issuer Plc FRN 22/12/2069	2,688,394	0.16
GBP 335,000	Lanark Master Issuer Plc 'Series 2020-1A 2A' '144A' FRN 22/12/2069	443,707	0.03
USD 1,095,000	Lloyds Banking Group Plc FRN 15/6/2023	1,105,855	0.07
EUR 795,000	Motability Operations Group Plc 1.625% 9/6/2023	997,835	0.06
EUR 600,000	National Grid Electricity Transmission Plc 0.19% 20/1/2025	721,667	0.04
USD 1,780,000	Natwest Group Plc FRN 22/5/2024	1,842,046	0.11
USD 2,650,000	Natwest Group Plc 3.875% 12/9/2023	2,877,044	0.18
GBP 2,055,000	Oat Hill NO 2 Plc 27/5/2046 (Zero Coupon)	2,708,585	0.16
GBP 375,000	Orbita Funding 2020-1 Plc FRN 17/3/2027	490,277	0.03
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	126,195	0.01
GBP 115,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	148,485	0.01
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	128,476	0.01
GBP 1,055,000	Residential Mortgage Securities 32 Plc 20/6/2070 (Zero Coupon)	1,412,707	0.09
GBP 525,000	Residential Mortgage Securities 32 Plc 20/6/2070 (Zero Coupon)	702,500	0.04
EUR 140,000	Rolls-Royce Plc 2.125% 18/6/2021	166,339	0.01
USD 2,235,000	Santander UK Group Holdings Plc FRN 5/1/2024	2,351,904	0.14
USD 475,000	Santander UK Group Holdings Plc 3.571% 10/1/2023	491,967	0.03
GBP 7,210,836	Silk Road Finance Number Six Plc FRN 21/9/2067	9,468,166	0.58
GBP 1,745,000	Silverstone Master Issuer Plc FRN 21/1/2070	2,331,023	0.14
EUR 515,000	Sky Ltd 1.5% 15/9/2021	624,584	0.04
GBP 875,000	Tower Bridge Funding 2020-1 Plc 20/9/2063 (Zero Coupon)	1,169,080	0.07
GBP 115,000	Tower Bridge Funding 2020-1 Plc 20/9/2063 (Zero Coupon)	154,282	0.01
GBP 145,000	Tower Bridge Funding 2020-1 Plc 20/9/2063 (Zero Coupon)	194,512	0.01
GBP 560,000	Tower Bridge Funding 2020-1 Plc 20/9/2063 (Zero Coupon)	750,432	0.05
GBP 3,161,594	Twin Bridges 2019-1 Plc 'Series 2019-1 A' FRN 12/12/2052	4,169,699	0.25
GBP 1,245,000	Twin Bridges 2020-1 Plc 14/12/2054 (Zero Coupon)	1,662,798	0.10
GBP 1,145,000	Twin Bridges 2020-1 Plc 14/12/2054 (Zero Coupon)	1,520,526	0.09
GBP 225,000	Twin Bridges 2020-1 Plc 14/12/2054 (Zero Coupon)	295,856	0.02
GBP 390,000	Twin Bridges 2020-1 Plc 14/12/2054 (Zero Coupon)	515,649	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 1,080,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	1,499,810	0.09
EUR 314,000	WPP Finance 2013 3% 20/11/2023	408,388	0.02
		58,633,038	3.57
	United States		
USD 2,073,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 A1A2' '144A' 3.901% 10/8/2035	2,307,186	0.14
USD 2,145,000	225 Liberty Street Trust 2016-225L 'Series 2016-225L A' '144A' 3.597% 10/2/2036	2,356,420	0.14
USD 1,865,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	1,832,774	0.11
EUR 320,000	AbbVie Inc '144A' 1.25% 1/6/2024	395,968	0.02
EUR 1,305,000	AbbVie Inc 1.5% 15/11/2023	1,622,467	0.10
USD 1,630,000	AbbVie Inc '144A' 2.6% 21/11/2024	1,744,613	0.11
USD 1,300,000	AbbVie Inc '144A' 2.8% 15/3/2023	1,350,561	0.08
USD 3,780,000	AbbVie Inc '144A' 3.25% 1/10/2022	3,963,334	0.24
USD 8,459,000	AbbVie Inc '144A' 3.45% 15/3/2022	8,799,657	0.54
USD 2,504,031	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	2,491,151	0.15
USD 855,000	Air Lease Corp 2.625% 1/7/2022	860,902	0.05
USD 180,000	Air Products and Chemicals Inc 1.5% 15/10/2025	187,623	0.01
USD 650,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	636,410	0.04
USD 2,815,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	3,031,272	0.18
USD 8,000,000	ALM XVII Ltd 'Series 2015-17A A1AR' '144A' FRN 15/1/2028	7,960,802	0.49
USD 900,000	Altria Group Inc 2.35% 6/5/2025	955,744	0.06
USD 2,350,000	Altria Group Inc 3.8% 14/2/2024	2,578,918	0.16
USD 925,000	American Tower Corp 1.3% 15/9/2025	939,980	0.06
EUR 440,000	American Tower Corp 1.95% 22/5/2026	568,099	0.03
USD 450,000	American Tower Corp 2.4% 15/3/2025	479,064	0.03
USD 2,150,364	Americredit Automobile Receivables Trust 2018-1 'Series 2018-1 A3' 3.07% 19/12/2022	2,170,039	0.13
USD 1,827,469	Americredit Automobile Receivables Trust 2018-2 'Series 2018-2 A3' 3.15% 20/3/2023	1,849,972	0.11
USD 3,363,240	AMMC CLO XIII Ltd 'Series 2013-13A A1LR' '144A' FRN 24/7/2029	3,354,661	0.20
USD 5,300,000	Anheuser-Busch InBev Finance Inc 3.7% 1/2/2024	5,841,592	0.36
USD 1,300,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 D' '144A' FRN 13/12/2029	1,293,074	0.08
USD 3,349,409	ARI Fleet Lease Trust 2017-A 'Series 2017-A A3' '144A' 2.28% 15/4/2026	3,365,353	0.21
EUR 845,000	AT&T Inc 1.05% 5/9/2023	1,034,947	0.06
USD 293,341	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	293,221	0.02
USD 3,078,493	B2R Mortgage Trust 2016-1 'Series 2016-1 A' '144A' 2.567% 15/6/2049	3,085,732	0.19
USD 4,425,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 A2' 2.723% 15/7/2049	4,461,999	0.27
USD 19,085	Banc of America Mortgage 2003-J Trust 'Series 2003-J 2A1' FRN 25/11/2033	18,211	0.00
USD 975,000	Bank of America Corp FRN 23/1/2022	983,976	0.06
USD 5,125,000	Bank of America Corp FRN 20/12/2023	5,402,482	0.33
USD 5,900,000	Bank of America Corp FRN 23/7/2024	6,425,221	0.39
USD 1,575,000	Bank of America Corp 3.875% 1/8/2025	1,797,078	0.11
USD 405,000	Bank of America NA FRN 25/1/2023	421,665	0.03
USD 55,000	BAT Capital Corp 2.764% 15/8/2022	57,219	0.00
USD 4,655,000	BAT Capital Corp 2.789% 6/9/2024	4,958,118	0.30
USD 8,380,000	BAT Capital Corp 3.222% 15/8/2024	9,038,650	0.55
USD 1,880,000	BBCMS Trust 2013-TYSN 'Series 2013-TYSN E' '144A' 3.708% 5/9/2032	1,877,041	0.11
USD 8,506,000	Becton Dickinson and Co FRN 29/12/2020*	8,509,373	0.52
EUR 310,000	Becton Dickinson and Co 1.401% 24/5/2023	379,788	0.02
USD 4,200,000	Becton Dickinson and Co 2.894% 6/6/2022	4,360,746	0.27
USD 2,000,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	2,000,653	0.12
USD 520,000	Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031	507,229	0.03
USD 299,979	Black Diamond CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 6/2/2026	298,708	0.02
USD 4,970,000	BMW US Capital LLC '144A' 3.8% 6/4/2023	5,376,367	0.33
USD 765,000	Bristol-Myers Squibb Co 2.75% 15/2/2023	810,055	0.05
USD 1,380,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/1/2024	1,488,416	0.09
USD 7,545,000	Broadcom Inc 4.7% 15/4/2025	8,621,498	0.53
USD 1,624,660	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND A' '144A' FRN 15/11/2035	1,621,057	0.10
USD 1,485,000	Capital One Financial Corp 2.4% 30/10/2020	1,487,506	0.09
USD 2,333,392	Carlyle Global Market Strategies CLO 2014-5 Ltd 'Series 2014-5A A1RR' '144A' FRN 15/7/2031	2,289,592	0.14
USD 420,000	Carrier Global Corp '144A' 2.242% 15/2/2025	440,417	0.03
USD 937,341	Catamaran CLO 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 22/4/2027	924,588	0.06

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,095,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT A' '144A' 3.357% 10/4/2029	1,095,772	0.07
USD 3,000,000	CD 2016-CD1 Mortgage Trust 'Series 2016-CD1 ASB' 2.622% 10/8/2049	3,168,151	0.19
USD 4,580,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	4,565,025	0.28
USD 1,820,000	CenterPoint Energy Inc 2.5% 1/9/2022	1,886,460	0.12
USD 1,896,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 ASB' 3.091% 10/5/2058	2,013,891	0.12
USD 2,877,662	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	2,873,664	0.18
USD 633,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	705,899	0.04
USD 2,500,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	2,908,236	0.18
USD 1,039,476	Chesapeake Funding II LLC 'Series 2017-2A A2' '144A' FRN 15/5/2029	1,039,485	0.06
USD 531,857	Chesapeake Funding II LLC 'Series 2017-3A A2' '144A' FRN 15/8/2029	531,526	0.03
USD 185,959	CHL Mortgage Pass-Through Trust 2005-HYB8 'Series 2005-HYB8 2A1' FRN 20/12/2035	170,250	0.01
EUR 340,000	Chubb INA Holdings Inc 0.3% 15/12/2024	406,327	0.02
USD 1,975,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	1,963,125	0.12
USD 2,735,000	Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P A' '144A' 3.251% 10/5/2035	2,855,114	0.17
USD 4,105,233	Citigroup Commercial Mortgage Trust 2013-GC11 'Series 2013-GC11 A3' 2.815% 10/4/2046	4,233,807	0.26
USD 2,157,656	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 AAB' 3.552% 10/3/2047	2,252,105	0.14
USD 2,899,000	Citigroup Commercial Mortgage Trust 2016-P4 'Series 2016-P4 A4' 2.902% 10/7/2049	3,149,036	0.19
USD 115,000	Citigroup Inc FRN 24/1/2023	119,023	0.01
USD 4,370,000	Citigroup Inc FRN 8/4/2026	4,749,511	0.29
EUR 1,035,000	Coca-Cola Co/The 1.125% 22/9/2022	1,267,777	0.08
USD 3,012,806	COMM 2013-CCRE7 Mortgage Trust 'Series 2013-CR7 ASB' 2.739% 10/3/2046	3,086,082	0.19
USD 5,329,972	COMM 2013-CCRE9 Mortgage Trust 'Series 2013-CR9 A4' FRN 10/7/2045	5,718,917	0.35
USD 203,479	COMM 2013-GAM 'Series 2013-GAM A1' '144A' 1.705% 10/2/2028	202,782	0.01
USD 787,528	COMM 2013-LC6 Mortgage Trust 'Series 2013-LC6 ASB' 2.478% 10/1/2046	801,183	0.05
USD 496,160	COMM 2013-SFS Mortgage Trust 'Series 2013-SFS A1' '144A' 1.873% 12/4/2035	492,519	0.03
USD 3,000,000	COMM 2014-277P Mortgage Trust 'Series 2014-277P A' '144A' FRN 10/8/2049	3,217,103	0.20
USD 3,000,000	COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A5' 3.828% 15/7/2047	3,287,661	0.20
USD 5,202,712	COMM 2014-CCRE21 Mortgage Trust 'Series 2014-CR21 A3' 3.528% 10/12/2047	5,627,972	0.34
USD 2,560,687	COMM 2014-UBS3 Mortgage Trust 'Series 2014-UBS3 ASB' 3.367% 10/6/2047	2,663,157	0.16
USD 2,223,943	COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 ASB' 3.548% 10/9/2047	2,317,530	0.14
USD 3,450,000	COMM 2015-3BP Mortgage Trust 'Series 2015-3BP A' '144A' 3.178% 10/2/2035	3,706,990	0.23
USD 1,574,235	COMM 2015-CCRE22 Mortgage Trust 'Series 2015-CR22 A2' 2.856% 10/3/2048	1,573,952	0.10
USD 9,158,068	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 XA' FRN 10/5/2048	292,821	0.02
USD 2,576,278	COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 ASB' 3.445% 10/8/2048	2,719,129	0.17
USD 673,566	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A2' 2.976% 10/7/2048	679,248	0.04
USD 3,964,282	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 ASB' 3.421% 10/7/2048	4,182,648	0.26
USD 3,220,000	Concho Resources Inc 4.375% 15/1/2025	3,327,406	0.20
USD 258	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	247	0.00
USD 1,895,000	Cox Communications Inc '144A' 3.15% 15/8/2024	2,056,380	0.13
USD 3,226,863	Credit Acceptance Auto Loan Trust 2018-1 'Series 2018-1A A' '144A' 3.01% 16/2/2027	3,242,995	0.20
USD 3,321,904	Credit Acceptance Auto Loan Trust 2018-2 'Series 2018-2A A' '144A' 3.47% 17/5/2027	3,357,684	0.20
USD 4,760,000	Credit Acceptance Auto Loan Trust 2018-3 'Series 2018-3A A' '144A' 3.55% 15/8/2027	4,835,966	0.29
USD 3,085,000	Crown Castle International Corp 1.35% 15/7/2025	3,133,403	0.19
USD 635,000	Crown Castle International Corp 3.2% 1/9/2024	689,147	0.04
USD 1,645,000	CSAIL 2015-C1 Commercial Mortgage Trust 'Series 2015-C1 A4' 3.505% 15/4/2050	1,791,021	0.11
USD 2,668,253	CSWF 2018-TOP 'Series 2018-TOP A' '144A' FRN 15/8/2035	2,601,161	0.16
USD 2,005,000	CVS Health Corp 1.3% 21/8/2027	1,995,747	0.12
USD 1,717,000	CVS Health Corp 4.1% 25/3/2025	1,959,293	0.12
USD 1,490,000	Daimler Finance North America LLC '144A' 3.35% 4/5/2021	1,517,013	0.09

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 375,000	Danaher Corp 1.7% 30/3/2024	471,836	0.03
USD 2,076,000	DBWF 2018-GLKS Mortgage Trust 'Series 2018-GLKS A' '144A' FRN 19/12/2030	2,011,963	0.12
USD 9,059,000	Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	9,294,948	0.57
USD 1,560,000	Dell International LLC / EMC Corp '144A' 5.45% 15/6/2023	1,720,015	0.10
USD 2,180,000	Diamondback Energy Inc 2.875% 1/12/2024	2,238,434	0.14
USD 1,000,000	Discover Bank 3.35% 6/2/2023	1,060,160	0.06
USD 2,790,000	Dominion Energy Inc (Step-up coupon) 2.715% 15/8/2021	2,848,347	0.17
USD 2,835,000	Duke Energy Corp 3.95% 15/10/2023	3,106,274	0.19
USD 1,510,000	DuPont de Nemours Inc 2.169% 1/5/2023	1,540,194	0.09
USD 3,800,000	DuPont de Nemours Inc 4.205% 15/11/2023	4,200,191	0.26
USD 1,215,000	Energy Transfer Operating LP 2.9% 15/5/2025	1,247,988	0.08
USD 1,250,000	Energy Transfer Operating LP 3.6% 1/2/2023	1,294,800	0.08
USD 1,435,000	Energy Transfer Operating LP 4.5% 15/4/2024	1,545,588	0.09
USD 4,400,000	Energy Transfer Operating LP 5.875% 15/1/2024	4,890,237	0.30
USD 2,270,712	Enterprise Fleet Financing LLC 'Series 2018-1 A2' '144A' 2.87% 20/10/2023	2,284,187	0.14
USD 1,500,000	Enterprise Products Operating LLC 2.85% 15/4/2021	1,519,597	0.09
USD 1,525,000	Equinix Inc 1.25% 15/7/2025	1,545,161	0.09
USD 50,000	Equinix Inc 2.625% 18/11/2024	53,530	0.00
USD 169,613	Exantas Capital Corp 2018-RSO6 Ltd 'Series 2018-RSO6 A' '144A' FRN 15/6/2035	169,771	0.01
USD 2,125,000	Exelon Corp 2.45% 15/4/2021	2,148,769	0.13
USD 2,165,000	Expedia Group Inc '144A' 3.6% 15/12/2023	2,176,402	0.13
EUR 1,890,000	Exxon Mobil Corp 0.142% 26/6/2024	2,262,295	0.14
USD 48,230	Fannie Mae Pool 'AB4997' 3% 1/4/2027	50,688	0.00
USD 27	Fannie Mae Pool 'AD0454' 5% 1/11/2021	28	0.00
USD 2,172	Fannie Mae Pool 'AE0812' 5% 1/7/2025	2,174	0.00
USD 1,292,718	Fannie Mae Pool 'AL4364' FRN 1/9/2042	1,359,866	0.08
USD 61,958	Fannie Mae Pool 'AL7139' 3% 1/7/2030	66,368	0.00
USD 43,514	Fannie Mae Pool 'AL7227' 3% 1/8/2030	46,439	0.00
USD 512,975	Fannie Mae Pool 'AL9376' 3% 1/8/2031	548,225	0.03
USD 52,007	Fannie Mae Pool 'AL9378' 3% 1/9/2031	55,710	0.00
USD 312,438	Fannie Mae Pool 'AL9899' 3% 1/3/2032	334,524	0.02
USD 23,546	Fannie Mae Pool 'AS5622' 3% 1/8/2030	25,223	0.00
USD 81,879	Fannie Mae Pool 'AS5728' 3% 1/9/2030	87,852	0.01
USD 749,819	Fannie Mae Pool 'AS5794' 3% 1/9/2030	799,556	0.05
USD 78,875	Fannie Mae Pool 'AS8604' 3% 1/1/2032	84,555	0.01
USD 1,632,536	Fannie Mae Pool 'AS8980' 4.5% 1/3/2047	1,792,231	0.11
USD 5,158,494	Fannie Mae Pool 'AS9610' 4.5% 1/5/2047	5,645,352	0.34
USD 61,664	Fannie Mae Pool 'AU0967' 3% 1/8/2028	64,815	0.00
USD 1,884,692	Fannie Mae Pool 'AX0000' FRN 1/9/2044	1,970,610	0.12
USD 639,525	Fannie Mae Pool 'AX5552' 3% 1/10/2031	675,112	0.04
USD 285,471	Fannie Mae Pool 'AY4218' 3% 1/5/2030	300,288	0.02
USD 737,111	Fannie Mae Pool 'AY6268' 3% 1/3/2030	775,460	0.05
USD 113,819	Fannie Mae Pool 'AZ4080' 3% 1/12/2031	121,793	0.01
USD 546,480	Fannie Mae Pool 'AZ5005' 3% 1/12/2030	574,329	0.04
USD 63,172	Fannie Mae Pool 'AZ5798' 3% 1/9/2030	66,848	0.00
USD 35,050	Fannie Mae Pool 'BA0776' 3% 1/9/2030	37,088	0.00
USD 22,380	Fannie Mae Pool 'BA2882' 3% 1/11/2030	23,507	0.00
USD 651,652	Fannie Mae Pool 'BA5803' 3% 1/12/2030	685,462	0.04
USD 515,557	Fannie Mae Pool 'BC0853' 3% 1/4/2031	549,260	0.03
USD 87,119	Fannie Mae Pool 'BC1707' 3% 1/1/2031	91,519	0.01
USD 30,923	Fannie Mae Pool 'BC1774' 3% 1/1/2031	32,481	0.00
USD 73,496	Fannie Mae Pool 'BC4017' 3% 1/3/2031	77,273	0.00
USD 82,837	Fannie Mae Pool 'BC4263' 3% 1/5/2031	88,364	0.01
USD 53,091	Fannie Mae Pool 'BC7657' 3% 1/4/2031	56,637	0.00
USD 26,335	Fannie Mae Pool 'BD1996' 3% 1/8/2031	27,706	0.00
USD 84,258	Fannie Mae Pool 'BD4404' 3% 1/7/2031	89,374	0.01
USD 450,835	Fannie Mae Pool 'BD6154' 3% 1/11/2031	477,868	0.03
USD 532,156	Fannie Mae Pool 'BE3155' 3% 1/1/2032	567,893	0.03
USD 516,118	Fannie Mae Pool 'BE6942' 3% 1/2/2032	547,652	0.03
USD 44,205	Fannie Mae Pool 'BH2512' 3% 1/7/2032	47,314	0.00
USD 638,303	Fannie Mae Pool 'BH4308' 3% 1/6/2032	687,153	0.04
USD 21,401	Fannie Mae Pool 'BH5232' 3% 1/7/2032	22,470	0.00
USD 745,757	Fannie Mae Pool 'BH5623' 3% 1/6/2032	800,796	0.05
USD 371,352	Fannie Mae Pool 'BH6399' 3% 1/11/2032	390,385	0.02
USD 458,013	Fannie Mae Pool 'BH6518' 3% 1/9/2032	485,452	0.03
USD 2,271,251	Fannie Mae Pool 'BJ2716' 4% 1/4/2033	2,458,846	0.15
USD 20,641	Fannie Mae Pool 'BJ2995' 3% 1/1/2033	22,124	0.00
USD 112,475	Fannie Mae Pool 'BJ3883' 3% 1/1/2033	119,947	0.01
USD 100,828	Fannie Mae Pool 'BJ4268' 3% 1/12/2032	106,458	0.01
USD 30,433	Fannie Mae Pool 'BJ4734' 3% 1/12/2032	32,459	0.00
USD 62,047	Fannie Mae Pool 'BJ5289' 3% 1/2/2033	66,436	0.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 688,893	Fannie Mae Pool 'BJ9249' 4.5% 1/6/2048	784,933	0.05
USD 45,443	Fannie Mae Pool 'BK7893' 3% 1/10/2033	47,931	0.00
USD 508,604	Fannie Mae Pool 'BK9849' 4% 1/9/2033	570,926	0.03
USD 591,838	Fannie Mae Pool 'BM1775' 4.5% 1/7/2047	657,467	0.04
USD 6,035,775	Fannie Mae Pool 'BM3280' 4.5% 1/11/2047	6,648,216	0.41
USD 302,313	Fannie Mae Pool 'BM3947' 3% 1/1/2033	317,499	0.02
USD 2,178,171	Fannie Mae Pool 'BM5082' 4.5% 1/11/2048	2,447,879	0.15
USD 5,868,619	Fannie Mae Pool 'BM5568' 4.5% 1/2/2049	6,797,538	0.41
USD 775,566	Fannie Mae Pool 'BN5294' 4% 1/2/2034	852,760	0.05
USD 58,246	Fannie Mae Pool 'BN5357' 4% 1/3/2034	62,091	0.00
USD 446,274	Fannie Mae Pool 'BN5360' 4% 1/3/2034	484,303	0.03
USD 1,524,441	Fannie Mae Pool 'BN5404' 4.5% 1/4/2049	1,765,766	0.11
USD 176,931	Fannie Mae Pool 'BN6416' 3.5% 1/4/2034	192,215	0.01
USD 914,701	Fannie Mae Pool 'BN6570' 3.5% 1/4/2034	999,987	0.06
USD 713,146	Fannie Mae Pool 'CA0780' 3% 1/11/2032	763,561	0.05
USD 371,986	Fannie Mae Pool 'CA1095' 3% 1/2/2033	401,134	0.02
USD 1,716,458	Fannie Mae Pool 'CA1937' 4% 1/6/2033	1,865,401	0.11
USD 467,732	Fannie Mae Pool 'CA3287' 4% 1/3/2034	504,167	0.03
USD 15,395,739	Fannie Mae Pool 'FM1245' 4% 1/9/2033	16,333,503	1.00
USD 10,420	Fannie Mae Pool 'MA0909' 3% 1/11/2021	10,932	0.00
USD 524,608	Fannie Mae Pool 'MA2561' 3% 1/3/2031	551,770	0.03
USD 102,162	Fannie Mae Pool 'MA2684' 3% 1/7/2031	107,479	0.01
USD 30,790	Fannie Mae Pool 'MA3090' 3% 1/8/2032	32,387	0.00
USD 9,114,909	Fannie Mae Pool 'MA4053' 2.5% 1/6/2035	9,565,469	0.58
USD 22,965,000	Federal Home Loan Mortgage Corp 0.25% 24/8/2023	22,959,404	1.40
USD 34,300,000	Federal National Mortgage Association 0.375% 25/8/2025	34,173,379	2.08
USD 2,660,000	Federal National Mortgage Association 0.5% 17/6/2025	2,669,829	0.16
USD 16,000,000	Federal National Mortgage Association 0.55% 19/8/2025	16,001,154	0.98
EUR 1,530,000	Fidelity National Information Services Inc 0.125% 3/12/2022	1,833,116	0.11
EUR 2,385,000	Fidelity National Information Services Inc 0.4% 15/1/2021	2,848,273	0.17
EUR 1,945,000	Fidelity National Information Services Inc 0.75% 21/5/2023	2,365,883	0.14
USD 1,330,000	FirstEnergy Corp 2.85% 15/7/2022	1,367,094	0.08
USD 11,462,000	Ford Credit Auto Owner Trust 2018-B 'Series 2018-B A4' 3.38% 15/3/2024	12,114,198	0.74
USD 3,850,000	Ford Credit Floorplan Master Owner Trust A 'Series 2017-2 A1' 2.16% 15/9/2022	3,852,668	0.23
USD 1,895,000	Ford Motor Credit Co LLC 5.085% 7/1/2021	1,902,106	0.12
USD 4,836,867	Freddie Mac Gold Pool 'G15602' 2.5% 1/11/2027	5,125,248	0.31
USD 2,107,674	Freddie Mac Gold Pool 'G16763' 4% 1/2/2034	2,287,807	0.14
USD 2,487,216	Freddie Mac Gold Pool 'G16789' 4% 1/2/2034	2,725,651	0.17
USD 2,137,227	Freddie Mac Gold Pool 'G16792' 4% 1/3/2034	2,388,012	0.15
USD 486,151	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	547,035	0.03
USD 13,345,449	Freddie Mac Gold Pool 'G67720' 4.5% 1/3/2049	15,004,595	0.91
USD 105,015,673	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/9/2024	2,616,108	0.16
USD 1,661,175	Freddie Mac Multifamily Structured Pass Through Certificates 2.158% 25/10/2021	1,686,376	0.10
USD 2,061,832	Freddie Mac Multifamily Structured Pass Through Certificates 3.065% 25/8/2022	2,139,821	0.13
USD 4,620,251	Freddie Mac Non Gold Pool '849692' FRN 1/5/2045	4,837,549	0.29
USD 2,460,639	Freddie Mac REMICS 'Series 4459 BN' 3% 15/8/2043	2,648,962	0.16
USD 3,290,111	Freddie Mac REMICS 'Series 4748 HC' 3% 15/1/2044	3,388,241	0.21
USD 2,208,521	Freddie Mac REMICS 'Series 4286 MP' 4% 15/12/2043	2,417,935	0.15
USD 186,939	Freddie Mac REMICS 'Series 3986 M' 4.5% 15/9/2041	199,088	0.01
USD 143,201	Freddie Mac REMICS 'Series 3959 MA' 4.5% 15/11/2041	158,513	0.01
USD 1,493,500	Freddie Mac STACR REMIC Trust 2020-DNA3 'Series 2020-DNA3 M1' '144A' FRN 25/6/2050	1,505,016	0.09
USD 1,226,766	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 M1' FRN 25/10/2029	1,228,966	0.08
USD 1,085,000	FREMF 2012-K18 Mortgage Trust 'Series 2012-K18 B' '144A' FRN 25/1/2045	1,127,844	0.07
USD 645,000	FREMF 2012-K19 Mortgage Trust 'Series 2012-K19 B' '144A' FRN 25/5/2045	672,257	0.04
USD 620,000	FREMF 2012-K20 Mortgage Trust 'Series 2012-K20 B' '144A' FRN 25/5/2045	647,007	0.04
USD 590,000	FREMF 2013-K27 Mortgage Trust 'Series 2013-K27 B' '144A' FRN 25/1/2046	619,649	0.04
USD 465,000	FREMF 2013-K31 Mortgage Trust 'Series 2013-K31 B' '144A' FRN 25/7/2046	493,103	0.03
USD 1,400,000	FREMF 2015-K720 Mortgage Trust 'Series 2015-K720 B' '144A' FRN 25/7/2022	1,446,565	0.09
USD 3,410,000	GE Capital Funding LLC '144A' 3.45% 15/5/2025	3,616,006	0.22
EUR 360,000	General Mills Inc 0.45% 15/1/2026	432,423	0.03
USD 965,000	General Motors Co 5.4% 2/10/2023	1,073,533	0.07

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,261,000	General Motors Financial Co Inc 3.2% 6/7/2021	4,333,227	0.26
USD 2,435,000	General Motors Financial Co Inc 3.7% 24/11/2020	2,445,427	0.15
USD 3,190,000	General Motors Financial Co Inc 4.2% 1/3/2021	3,233,469	0.20
USD 1,610,000	General Motors Financial Co Inc 4.2% 6/11/2021	1,667,262	0.10
USD 4,360,000	General Motors Financial Co Inc 5.2% 20/3/2023	4,750,505	0.29
USD 1,000,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	991,535	0.06
EUR 1,220,000	Goldman Sachs Group Inc/The FRN 21/4/2023	1,453,472	0.09
USD 2,095,288	Gosforth Funding 2018-1 plc 'Series 2018-1A A1' '144A' FRN 25/8/2060	2,095,131	0.13
USD 6,205,689	Government National Mortgage Association 'Series 2012-120 IO' FRN 16/2/2053	236,935	0.01
USD 3,923,134	Government National Mortgage Association 'Series 2018-36 AM' 3% 20/7/2045	4,072,762	0.25
USD 7,350,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE A' '144A' 3.369% 10/6/2028	7,409,257	0.45
USD 3,375,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K A' '144A' FRN 15/7/2032	3,367,242	0.21
USD 2,495,000	GS Mortgage Securities Trust 2011-GC5 'Series 2011-GC5 AS' '144A' FRN 10/8/2044	2,555,851	0.16
USD 2,397,403	GS Mortgage Securities Trust 2012-GCJ7 'Series 2012-GCJ7 A4' 3.377% 10/5/2045	2,433,820	0.15
USD 2,315,128	GS Mortgage Securities Trust 2013-GC16 'Series 2013-GC16 AAB' 3.813% 10/11/2046	2,425,286	0.15
USD 3,495,242	GS Mortgage Securities Trust 2014-GC18 'Series 2014-GC18 A4' 4.074% 10/1/2047	3,796,440	0.23
USD 1,500,000	GS Mortgage Securities Trust 2015-GC34 'Series 2015-GC34 A4' 3.506% 10/10/2048	1,661,995	0.10
USD 3,161,000	GS Mortgage Securities Trust 2016-GS3 'Series 2016-GS3 AAB' 2.777% 10/10/2049	3,328,141	0.20
USD 2,411,062	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	2,389,411	0.15
USD 92,000	Halliburton Co 3.8% 15/11/2025	100,975	0.01
USD 2,213,648	Holmes Master Issuer Plc 'Series 2018-2A A2' '144A' FRN 15/10/2054	2,212,655	0.13
EUR 1,985,000	Honeywell International Inc 1.3% 22/2/2023	2,441,908	0.15
USD 1,290,000	Huntington National Bank/The 3.125% 1/4/2022	1,342,380	0.08
USD 1,750,000	ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028	1,745,049	0.11
USD 1,455,000	Interpublic Group of Cos Inc/ The 3.5% 1/10/2020	1,458,863	0.09
USD 500,000	Interpublic Group of Cos Inc/ The 3.75% 1/10/2021	517,728	0.03
USD 900,000	ITC Holdings Corp 2.7% 15/11/2022	940,474	0.06
USD 3,780,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON 'Series 2018-BCON A' '144A' 3.735% 5/1/2031	3,939,044	0.24
USD 373,848	John Deere Owner Trust 2017-B 'Series 2017-B A3' 1.82% 15/10/2021	374,284	0.02
USD 1,243,369	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C4 'Series 2011-C4 A4' '144A' 4.388% 15/7/2046	1,258,950	0.08
USD 4,676,408	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX 'Series 2012-CBX A4' 3.483% 15/6/2045	4,783,153	0.29
USD 3,615,000	JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC 'Series 2012-HSBC D' '144A' FRN 5/7/2032	3,734,521	0.23
USD 2,692,498	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 'Series 2013-C16 ASB' 3.674% 15/12/2046	2,798,362	0.17
USD 4,042,520	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 ASB' 2.554% 15/4/2046	4,130,494	0.25
USD 3,889,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 'Series 2016-JP2 ASB' 2.713% 15/8/2049	4,086,580	0.25
USD 2,743,962	JP Morgan Mortgage Trust 2016-2 'Series 2016-2 A1' '144A' FRN 25/6/2046	2,831,487	0.17
USD 2,077,411	JP Morgan Mortgage Trust 2017-1 'Series 2017-1 A4' '144A' FRN 25/1/2047	2,100,249	0.13
USD 1,664,828	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	1,674,496	0.10
USD 3,083,054	JPMBB Commercial Mortgage Securities Trust 2013-C17 'Series 2013-C17 ASB' 3.705% 15/1/2047	3,226,763	0.20
USD 3,113,468	JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 ASB' 3.657% 15/9/2047	3,278,309	0.20
USD 889,000	JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 ASB' 3.288% 15/1/2048	931,091	0.06
USD 1,528,565	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 A3' 3.504% 15/12/2048	1,691,862	0.10
USD 6,115,000	JPMorgan Chase & Co FRN 25/4/2023	6,349,444	0.39
USD 2,305,000	JPMorgan Chase & Co FRN 23/4/2024	2,482,637	0.15
USD 2,405,000	JPMorgan Chase & Co FRN 15/10/2025	2,537,842	0.15
USD 4,155,000	JPMorgan Chase & Co FRN 22/4/2026	4,358,745	0.27
USD 365,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	407,010	0.02
USD 2,715,000	Kinder Morgan Inc '144A' 5% 15/2/2021	2,759,375	0.17
USD 1,503,000	Kraft Heinz Foods Co 3.95% 15/7/2025	1,642,719	0.10

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,790,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	3,843,784	0.23
USD 1,240,780	LFRF '2015-1' '144A' 4% 30/10/2027	1,239,291	0.08
USD 1,935,000	Marathon Petroleum Corp 4.5% 1/5/2023	2,105,650	0.13
EUR 730,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026*	918,448	0.06
USD 4,595,000	Mercedes-Benz Master Owner Trust 2018-BA 'Series 2018-BA A' '144A' FRN 15/5/2023	4,597,829	0.28
USD 2,362,208	Mill City Mortgage Loan Trust 2016-1 'Series 2016-1 A1' '144A' FRN 25/4/2057	2,395,393	0.15
EUR 700,000	MMS USA Investments Inc 0.625% 13/6/2025	833,224	0.05
EUR 700,000	Morgan Stanley FRN 26/7/2024	845,823	0.05
USD 4,825,000	Morgan Stanley FRN 28/4/2026	5,084,400	0.31
USD 1,078,546	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 'Series 2013-C10 ASB' FRN 15/7/2046	1,117,072	0.07
USD 1,480,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13 'Series 2013-C13 A4' 4.039% 15/11/2046	1,602,874	0.10
USD 3,167,434	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18 'Series 2014-C18 ASB' 3.621% 15/10/2047	3,326,018	0.20
USD 2,385,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 ASB' 3.383% 15/10/2048	2,523,338	0.15
USD 4,189,500	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 A5' 3.635% 15/10/2048	4,619,203	0.28
USD 3,438,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30 'Series 2016-C30 ASB' 2.729% 15/9/2049	3,619,109	0.22
USD 3,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 A5' 3.102% 15/11/2049	3,300,494	0.20
USD 1,388,882	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	1,395,434	0.09
USD 4,940,000	Morgan Stanley Capital I Trust 2014-MP 'Series 2014-MP A' '144A' 3.469% 11/8/2033	5,033,238	0.31
USD 1,945,000	MPLX LP FRN 9/9/2021	1,944,940	0.12
USD 1,190,000	MPLX LP 1.75% 1/3/2026	1,187,318	0.07
USD 1,995,000	MPLX LP 3.5% 1/12/2022	2,088,824	0.13
USD 1,435,000	MPLX LP 6.25% 15/10/2022	1,437,971	0.09
USD 600,940	Navient Private Education Loan Trust 2014-A 'Series 2014-AA A2B' '144A' FRN 15/2/2029	604,127	0.04
USD 970,518	Navient Private Education Loan Trust 2014-A 'Series 2014-AA A2A' '144A' 2.74% 15/2/2029	990,463	0.06
USD 620,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/11/2068	617,241	0.04
USD 2,000,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A B' '144A' 3.16% 15/11/2068	1,806,382	0.11
USD 897,000	Navient Student Loan Trust 2018-EA 'Series 2018-EA A2' '144A' 4% 15/12/2059	933,148	0.06
USD 4,300,552	Neuberger Berman CLO XX Ltd 'Series 2015-20A AR' '144A' FRN 15/1/2028	4,263,353	0.26
USD 4,870,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	4,827,632	0.29
USD 658,899	New Residential Mortgage Loan Trust 2016-3 'Series 2016-3A A1B' '144A' FRN 25/9/2056	697,526	0.04
USD 3,071,113	New Residential Mortgage Loan Trust 2018-1 'Series 2018-1A A1A' '144A' FRN 25/12/2057	3,308,172	0.20
USD 34,244	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	34,252	0.00
USD 265,000	Nucor Corp 2% 1/6/2025	278,033	0.02
USD 660,000	NVIDIA Corp 2.85% 1/4/2030	732,447	0.04
USD 725,000	Occidental Petroleum Corp 2.9% 15/8/2024	668,356	0.04
USD 6,931,385	OneMain Direct Auto Receivables Trust 2018-1 'Series 2018-1A A' '144A' 3.43% 16/12/2024	7,016,618	0.43
USD 1,415,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A A' '144A' 3.3% 14/3/2029	1,437,966	0.09
USD 1,900,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	2,065,400	0.13
USD 2,175,000	Ovintiv Inc 3.9% 15/11/2021	2,200,784	0.13
USD 575,000	Parker-Hannifin Corp 2.7% 14/6/2024	616,212	0.04
USD 1,450,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	1,510,247	0.09
USD 855,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 1/11/2024	905,526	0.06
USD 4,635,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.125% 1/8/2023	5,034,892	0.31
USD 1,075,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	1,160,138	0.07
USD 3,630,000	PFS Financing Corp 'Series 2018-B A' '144A' 2.89% 15/2/2023	3,672,393	0.22
USD 2,830,000	PFS Financing Corp 'Series 2018-D A' '144A' 3.19% 17/4/2023	2,878,071	0.18
USD 4,430,000	PFS Financing Corp 'Series 2018-F A' '144A' 3.52% 15/10/2023	4,576,135	0.28
USD 1,150,000	Roper Technologies Inc 1% 15/9/2025	1,158,707	0.07
USD 2,094,517	Rosslyn Portfolio Trust 2017-ROSS 'Series 2017-ROSS B' '144A' FRN 15/6/2033	2,028,101	0.12
USD 1,702,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,943,964	0.12
USD 700,000	Santander Holdings USA Inc 3.5% 7/6/2024	753,556	0.05
USD 1,535,000	Santander Holdings USA Inc 3.7% 28/3/2022	1,594,929	0.10
USD 5,041,744	Seasoned Credit Risk Transfer Trust Series 2019-4 'Series 2019-4 MA' 3% 25/2/2059	5,379,073	0.33

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,755,000	Sempra Energy FRN 15/1/2021*	2,755,989	0.17
USD 1,823,911	Sequoia Mortgage Trust 2017-CH1 'Series 2017-CH1 A2' '144A' FRN 25/8/2047	1,872,359	0.11
USD 676,793	Sequoia Mortgage Trust 2017-CH2 'Series 2017-CH2 A10' '144A' FRN 25/12/2047	683,138	0.04
USD 762,300	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	804,457	0.05
USD 8,050,000	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A4' FRN 15/12/2038	7,696,595	0.47
USD 5,646,555	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	5,340,755	0.33
USD 3,882,460	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	3,669,128	0.22
USD 2,918,064	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	2,716,464	0.17
USD 1,704,473	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	1,627,992	0.10
USD 1,900,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	2,065,499	0.13
USD 310,583	SLM Private Education Loan Trust 2011-B 'Series 2011-B A3' '144A' FRN 16/6/2042	311,220	0.02
USD 1,162,383	SLM Student Loan Trust 2013-4 'Series 2013-4 A' FRN 25/6/2043	1,136,516	0.07
USD 1,151,644	SMB Private Education Loan Trust 2015-C 'Series 2015-C A2A' '144A' 2.75% 15/7/2027	1,169,066	0.07
USD 1,225,136	SMB Private Education Loan Trust 2016-A 'Series 2016-A A2A' '144A' 2.7% 15/5/2031	1,253,923	0.08
USD 1,442,215	SMB Private Education Loan Trust 2016-B 'Series 2016-B A2A' '144A' 2.43% 17/2/2032	1,472,804	0.09
USD 3,490,088	SMB Private Education Loan Trust 2017-A 'Series 2017-A A2B' '144A' FRN 15/9/2034	3,481,608	0.21
USD 2,150,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	2,262,444	0.14
USD 3,249,831	SMB Private Education Loan Trust 2020-A 'Series 2020-A A1' '144A' FRN 15/3/2027	3,237,520	0.20
USD 680,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/9/2037	665,498	0.04
USD 726,262	Sofi Professional Loan Program 2016-A LLC 'Series 2016-A A2' '144A' 2.76% 26/12/2036	733,727	0.04
USD 428,459	SoFi Professional Loan Program 2016-C LLC 'Series 2016-C A2B' '144A' 2.36% 27/12/2032	432,653	0.03
USD 449,908	SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2B' '144A' 2.34% 25/4/2033	456,637	0.03
USD 2,463,471	Sofi Professional Loan Program 2016-E LLC 'Series 2016-E A2B' '144A' 2.49% 25/1/2036	2,497,731	0.15
USD 3,656,216	SoFi Professional Loan Program 2017-D LLC 'Series 2017-D A2FX' '144A' 2.65% 25/9/2040	3,748,908	0.23
USD 238,769	Sofi Professional Loan Program 2018-B Trust 'Series 2018-B A1FX' '144A' 2.64% 25/8/2047	239,078	0.01
USD 4,425,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	4,675,903	0.29
USD 4,375,000	Sofi Professional Loan Program 2018-D Trust 'Series 2018-D A2FX' '144A' 3.6% 25/2/2048	4,584,874	0.28
USD 68,073	Soundview Home Loan Trust 2003-2 'Series 2003-2 A2' FRN 25/11/2033	67,746	0.00
USD 2,480,000	South Carolina Public Service Authority 2.388% 1/12/2023	2,570,694	0.16
USD 2,197,000	South Carolina Public Service Authority 3.722% 1/12/2023	2,380,669	0.15
USD 620,000	Spectra Energy Partners LP 4.75% 15/3/2024	696,848	0.04
USD 3,087,225	Springleaf Funding Trust 2015-B 'Series 2015-BA A' '144A' 3.48% 15/5/2028	3,102,227	0.19
USD 2,336,925	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	2,340,793	0.14
USD 289,063	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	292,897	0.02
USD 2,975,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	3,250,559	0.20
USD 165,000	Steel Dynamics Inc 2.4% 15/6/2025	173,626	0.01
USD 1,305,000	Synchrony Financial 2.85% 25/7/2022	1,343,984	0.08
EUR 565,000	Thermo Fisher Scientific Inc 2% 15/4/2025	732,026	0.04
USD 2,485,000	T-Mobile USA Inc '144A' 3.5% 15/4/2025	2,744,931	0.17
USD 1,590,279	Towd Point Mortgage Trust 2016-3 'Series 2016-3 A1' '144A' FRN 25/4/2056	1,616,835	0.10
USD 2,329,942	Towd Point Mortgage Trust 2016-4 'Series 2016-4 A1' '144A' FRN 25/7/2056	2,365,654	0.14
USD 1,750,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A B' '144A' FRN 25/7/2029	1,745,691	0.11
USD 2,900,000	UBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 A4' 3.46% 15/6/2050	3,245,667	0.20
USD 20,735,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	22,476,459	1.37
USD 8,200,000	United States Treasury Note/ Bond 0.125% 31/7/2022	8,197,918	0.50
USD 81,000,000	United States Treasury Note/ Bond 0.125% 15/7/2023	80,946,211	4.93
USD 121,000,000	United States Treasury Note/ Bond 1.125% 30/6/2021*	121,999,668	7.44
USD 965,000	ViacomCBS Inc 3.875% 1/4/2024	1,053,719	0.06

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 430,000	Volkswagen Group of America Finance LLC '144A' 2.7% 26/9/2022	447,315	0.03
USD 4,700,000	Volkswagen Group of America Finance LLC '144A' 3.125% 12/5/2023	4,984,683	0.30
USD 1,484,873	Voya CLO 2014-3 Ltd 'Series 2014-3A A1R' '144A' FRN 25/7/2026	1,470,567	0.09
USD 3,500,000	Wells Fargo & Co FRN 2/6/2024	3,576,781	0.22
USD 5,995,000	Wells Fargo & Co 3.069% 24/1/2023	6,200,429	0.38
USD 3,215,000	Wells Fargo & Co 3.75% 24/1/2024	3,514,914	0.21
USD 3,085,085	Wells Fargo Commercial Mortgage Trust 2014-LC16 'Series 2014-LC16 ASB' 3.477% 15/8/2050	3,228,172	0.20
USD 499,995	Wells Fargo Commercial Mortgage Trust 2015-LC22 'Series 2015-LC22 ASB' 3.571% 15/9/2058	528,694	0.03
USD 1,579,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 A5' 3.148% 15/5/2048	1,711,178	0.10
USD 4,996,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 A5' 3.418% 15/9/2050	5,621,710	0.34
USD 3,358,915	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 AFL' '144A' FRN 15/8/2045	3,354,965	0.20
USD 4,292,576	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 ASB' 3.393% 15/8/2047	4,455,622	0.27
USD 1,000,000	Williams Cos Inc/The 3.6% 15/3/2022	1,040,059	0.06
USD 2,400,000	Williams Cos Inc/The 3.7% 15/1/2023	2,549,687	0.16
USD 1,765,000	Williams Cos Inc/The 4% 15/11/2021	1,822,070	0.11
USD 2,000,000	WRKCo Inc 3.75% 15/3/2025	2,253,112	0.14
USD 719,000	ZF North America Capital Inc '144A' 4.5% 29/4/2022	746,412	0.05
		1,164,478,729	70.97
	Uruguay		
USD 370,374	Uruguay Government International Bond 4.375% 27/10/2027	431,254	0.03
Total Bonds		1,438,967,978	87.70
Total Transferable Securities and Money MarketInstruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,574,604,264	95.96
Total Portfolio		1,574,604,264	95.96
Other Net Assets		66,262,821	4.04
Total Net Assets (USD)		1,640,867,085	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,007,000	USD	739,342	BNP Paribas	3/9/2020	2,455
GBP	28,766,000	USD	38,287,546	Bank of America	3/9/2020	31,921
USD	1,320,706	AUD	1,841,446	Citibank	3/9/2020	(35,779)
USD	116,042,039	EUR	98,074,000	UBS	3/9/2020	(931,024)
USD	2,012,656	EUR	1,700,964	Citibank	3/9/2020	(16,087)
USD	3,111,661	GBP	2,376,324	Citibank	3/9/2020	(53,864)
USD	1,146,079	GBP	880,000	Royal Bank of Canada	3/9/2020	(26,178)
USD	33,606,574	GBP	25,805,000	JP Morgan	3/9/2020	(768,516)
USD	3,425,425	GBP	2,624,000	State Street	3/9/2020	(70,030)
USD	2,651,895	GBP	2,007,000	Toronto Dominion	3/9/2020	(21,649)
AUD	5,640,000	NZD	6,170,525	JP Morgan	16/9/2020	603
AUD	5,160,000	NZD	5,509,987	Bank of America	16/9/2020	91,700
EUR	3,370,000	USD	3,997,309	Bank of America	16/9/2020	23,233
EUR	3,400,000	USD	4,007,287	Morgan Stanley	16/9/2020	49,046
GBP	3,100,000	NOK	36,255,880	Goldman Sachs	16/9/2020	(15,618)
GBP	3,030,000	NOK	36,034,926	Morgan Stanley	16/9/2020	(83,611)
NOK	36,323,779	EUR	3,470,000	Toronto Dominion	16/9/2020	13,466
NOK	36,138,777	GBP	3,030,000	Citibank	16/9/2020	95,485
NOK	36,441,748	GBP	3,100,000	BNP Paribas	16/9/2020	36,871

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NOK	36,900,000	SEK	35,960,858	Morgan Stanley	16/9/2020	54,245
NZD	11,809,499	AUD	10,800,000	Goldman Sachs	16/9/2020	(5,463)
SEK	36,013,588	NOK	36,900,000	Morgan Stanley	16/9/2020	(48,138)
USD	4,030,028	EUR	3,400,000	JP Morgan	16/9/2020	(26,305)
USD	4,004,576	EUR	3,370,000	BNP Paribas	16/9/2020	(15,966)
USD	38,295,629	GBP	28,766,000	Bank of America	5/10/2020	(32,376)
USD	739,412	AUD	1,007,000	BNP Paribas	6/10/2020	(2,477)
Net unrealised depreciation						(1,754,056)
EUR Hedged Share Class						
EUR	153,398,407	USD	180,997,092	BNY Mellon	15/9/2020	2,008,666
USD	849,144	EUR	719,750	BNY Mellon	15/9/2020	(9,524)
Net unrealised appreciation						1,999,142
SGD Hedged Share Class						
SGD	773,642	USD	564,234	BNY Mellon	15/9/2020	4,292
Net unrealised appreciation						4,292
Total net unrealised depreciation (USD underlying exposure - USD 533,554,221)						249,378

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
301	EUR	Short-Term Euro-BPT	September 2020	40,340,327	10,388
(3)	EUR	Euro Bund	September 2020	627,872	5,216
(273)	EUR	Euro BOBL	September 2020	43,832,352	2,697
(673)	EUR	Euro Schatz	September 2020	89,915,211	17,497
2,396	USD	US Treasury 2 Year Note (CBT)	December 2020	529,347,528	157,385
160	USD	90 Day Euro $	December 2020	39,886,000	20,000
11	USD	US Long Bond (CBT)	December 2020	2,410,375	(37,271)
(9)	USD	US Long Bond (CBT)	December 2020	1,575,000	16,839
(66)	USD	US Ultra 10 Year Note	December 2020	10,496,063	12,080
(189)	USD	US Treasury 10 Year Note (CBT)	December 2020	26,291,672	(5,716)
(1,815)	USD	US Treasury 5 Year Note (CBT)	December 2020	228,661,641	(138,876)
Total				1,013,384,041	60,239

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 575,434	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(339)	(245)
CDS	USD 16,873,650	Fund receives default protection on CDX.NA.HY.29.V14; and pays Fixed 5%	Bank of America	20/12/2022	(88,667)	(816,697)
CDS	USD (6,500,000)	Fund provides default protection on Boeing Co/The; and receives Fixed 1%	BNP Paribas	20/12/2020	(72,077)	(33,021)
CDS	USD 842,012	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	(2,134)	(26,882)
CDS	USD 844,970	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	(2,695)	(26,976)
CDS	USD (130,500)	Fund provides default protection on CDX.NA.HY.29.V14; and receives Fixed 5%	Citigroup	20/12/2022	(3,161)	6,316
CDS	USD (3,555,000)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	289,969	31,151
CDS	USD (7,830,000)	Fund provides default protection on CDX.NA.HY.29.V14; and receives Fixed 5%	Credit Suisse	20/12/2022	(238,983)	378,978
CDS	USD (8,913,150)	Fund provides default protection on CDX.NA.HY.29.V14; and receives Fixed 5%	Deutsche Bank	20/12/2022	(98,434)	431,403
CDS	USD (575,434)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	8,281	245
CDS	USD 400,000	Fund receives default protection on Broadcom Inc; and pays Fixed 1%	JP Morgan	20/12/2024	(11,358)	(787)
IRS	USD 36,430,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.21%	Credit Suisse	15/9/2022	(4,216)	(6,562)
IRS	USD 5,600,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.295%	Credit Suisse	28/2/2025	1,091	1,797
IRS	USD 12,470,000	Fund receives Fixed 0.634%; and pays Floating USD LIBOR 3 Month	Credit Suisse	15/5/2030	(90,314)	(93,296)
IRS	USD 1,990,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.63358%	Credit Suisse	15/5/2030	14,966	14,965
IRS	USD 1,980,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.976%	Credit Suisse	15/2/2047	65,470	64,867
Total (USD underlying exposure - USD 107,018,481)					(232,601)	(74,744)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

US Flexible Equity Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
148,061	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	14,815,172	1.34
Total Funds		14,815,172	1.34
COMMON STOCKS (SHARES)			
	Bermuda		
417,515	Axalta Coating Systems Ltd	10,057,936	0.91
	Cayman Islands		
61,027	Alibaba Group Holding Ltd ADR	17,412,834	1.58
	Denmark		
145,834	Novo Nordisk A/S ADR*	9,610,461	0.87
	France		
359,268	Sanofi ADR*	18,081,959	1.64
	Netherlands		
305,124	Koninklijke Philips NV (NY Shares)*	14,472,031	1.31
49,903	NXP Semiconductors NV	6,261,828	0.57
358,219	Unilever NV (NY Shares)*	20,902,079	1.90
		41,635,938	3.78
	Taiwan		
252,874	Taiwan Semiconductor Manufacturing Co Ltd ADR*	19,984,632	1.81
	United Kingdom		
479,786	BAE Systems Plc ADR*	13,266,083	1.21
388,348	BP Plc ADR*	8,176,667	0.74
		21,442,750	1.95
	United States		
724,878	AES Corp/The	12,939,072	1.17
441,157	Ally Financial Inc	10,331,897	0.94
160	Alphabet Inc	262,918	0.02
16,785	Alphabet Inc	27,581,783	2.50
16,878	Alphabet Inc 'A'*	27,676,207	2.51
474,833	Altria Group Inc	20,845,169	1.89
14,680	Amazon.com Inc	50,372,952	4.57
63,696	Anthem Inc	17,733,603	1.61
656,268	Apple Inc	84,061,368	7.63
167,195	Applied Materials Inc	10,332,651	0.94
632,913	Bank of America Corp	16,386,118	1.49
129,787	Berkshire Hathaway Inc 'B'	28,280,587	2.57
45,915	Biogen Inc	12,903,493	1.17
169,144	CBRE Group Inc 'A'	7,978,523	0.72
287,081	CDK Global Inc	13,504,290	1.23
135,778	Chevron Corp	11,478,672	1.04
504,730	Cisco Systems Inc	21,281,941	1.93
162,921	Coca-Cola Co/The	8,150,938	0.74
298,946	Cognizant Technology Solutions Corp	20,017,424	1.82
577,163	Comcast Corp	25,943,477	2.35
258,916	ConocoPhillips	9,745,598	0.88
721,553	Corteva Inc	20,845,666	1.89
50,895	Dollar General Corp	10,287,915	0.93
218,422	Dollar Tree Inc	20,597,195	1.87
147,471	E*TRADE Financial Corp	7,998,827	0.73
134,649	Facebook Inc 'A'	39,458,889	3.58
194,504	Fidelity National Financial Inc	6,418,632	0.58
52,697	FleetCor Technologies Inc	13,437,735	1.22
194,876	Fortive Corp	14,023,277	1.27
504,364	Fox Corp*	14,218,021	1.29
514,261	General Motors Co	15,422,687	1.40
95,764	Hubbell Inc 'B'*	13,841,729	1.26
180,682	JPMorgan Chase & Co	18,311,217	1.66
94,237	Laboratory Corp of America Holdings	16,570,634	1.50
79,678	Lowe's Cos Inc	13,152,448	1.19
313,252	Microsoft Corp	71,220,975	6.46
82,591	Norfolk Southern Corp*	17,663,737	1.60
25,817	O'Reilly Automotive Inc	12,061,186	1.09
204,272	Otis Worldwide Corp	12,946,759	1.17
490,580	Pfizer Inc	18,489,960	1.68
468,438	Quanta Services Inc	23,754,491	2.16
105,478	Raymond James Financial Inc	7,989,959	0.73
242,284	Robert Half International Inc	12,877,395	1.17
131,870	Ross Stores Inc*	12,262,591	1.11
203,905	Skechers USA Inc*	6,200,751	0.56
86,899	UnitedHealth Group Inc	27,442,704	2.49
259,670	US Bancorp	9,514,309	0.86
151,826	Visa Inc 'A'*	32,498,355	2.95
121,941	Walmart Inc*	16,681,529	1.51
28,100	World Access Inc	82	0.00
		943,998,336	85.63
Total Common Stocks (Shares)		1,082,224,846	98.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,097,040,018	99.51
Total Portfolio		1,097,040,018	99.51
Other Net Assets		5,422,999	0.49
Total Net Assets (USD)		1,102,463,017	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	61,279	USD	8,812	BNY Mellon	15/9/2020	126
Net unrealised appreciation						126
EUR Hedged Share Class						
EUR	82,047,528	USD	96,802,682	BNY Mellon	15/9/2020	1,080,797
USD	2,157,255	EUR	1,815,143	BNY Mellon	15/9/2020	(8,232)
Net unrealised appreciation						1,072,565
JPY Hedged Share Class						
JPY	65,562,927	USD	617,930	BNY Mellon	15/9/2020	290
Net unrealised appreciation						290
Total net unrealised appreciation (USD underlying exposure - USD 100,642,161)						1,072,981

Sector Breakdown as at 31 August 2020

	% of Net Assets
Information Technology	26.56
Consumer Discretionary	14.30
Healthcare	12.27
Communication Services	12.25
Industrials	9.84
Financials	9.56
Consumer Staples	6.04
Materials	2.80
Energy	2.66
Investment Funds	1.34
Utilities	1.17
Real Estate	0.72
Other Net Assets	0.49
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

US Government Mortgage Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	United States		
USD 238	Alternative Loan Trust 2004-12CB (Defaulted) 'Series 2004-12CB 1A1' 5% 25/7/2019	236	0.00
USD 3,146,173	BANK 2017-BNK9 'Series 2017-BNK9 XA' FRN 15/11/2054	145,039	0.10
USD 886,374	BSPRT 2018-FL3 Issuer Ltd 'Series 2018-FL3 A' '144A' FRN 15/3/2028	881,276	0.60
USD 1,000	Capital One Multi-Asset Execution Trust 'Series 2017-A6 A6' 2.29% 15/7/2025	1,039	0.00
USD 565,000	CityLine Commercial Mortgage Trust 2016-CLNE 'Series 2016-CLNE A' '144A' FRN 10/11/2031	582,295	0.40
USD 994,656	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 XA' FRN 15/11/2051	37,719	0.03
USD 4,425	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-1 (Defaulted) 'Series 2004-1 4A1' 5% 25/2/2019	4,548	0.00
USD 182,561	Fannie Mae Pool '190400' 4.5% 1/11/2039	203,944	0.14
USD 456	Fannie Mae Pool '253848' 6.5% 1/6/2021	508	0.00
USD 427,936	Fannie Mae Pool '725423' 5.5% 1/5/2034	503,321	0.34
USD 115,180	Fannie Mae Pool '725425' 5.5% 1/4/2034	135,436	0.09
USD 2,712	Fannie Mae Pool '735484' 5% 1/5/2035	3,121	0.00
USD 14,628	Fannie Mae Pool '735649' 6% 1/12/2032	17,200	0.01
USD 4,546	Fannie Mae Pool '811570' 5.5% 1/6/2021	4,573	0.00
USD 14,023	Fannie Mae Pool '889109' 5% 1/1/2023	14,783	0.01
USD 24,421	Fannie Mae Pool '889218' 6% 1/2/2038	28,656	0.02
USD 27,636	Fannie Mae Pool '889466' 6% 1/5/2038	32,547	0.02
USD 8,758	Fannie Mae Pool '889529' 6% 1/3/2038	10,347	0.01
USD 26,848	Fannie Mae Pool '889974' 5% 1/9/2035	30,888	0.02
USD 8,598	Fannie Mae Pool '890097' 6% 1/10/2038	10,176	0.01
USD 11,357	Fannie Mae Pool '890102' 6% 1/12/2038	13,427	0.01
USD 4,578	Fannie Mae Pool '952356' 5.5% 1/11/2022	4,709	0.00
USD 4,786	Fannie Mae Pool '970750' 5.5% 1/11/2023	4,992	0.00
USD 16,881	Fannie Mae Pool '973887' 6.5% 1/2/2038	18,852	0.01
USD 73,930	Fannie Mae Pool 'AA9781' 4.5% 1/7/2024	78,602	0.05
USD 66,066	Fannie Mae Pool 'AB0200' 5.5% 1/1/2039	76,204	0.05
USD 196,117	Fannie Mae Pool 'AB0686' 4% 1/1/2036	211,814	0.15
USD 32,443	Fannie Mae Pool 'AB1226' 4.5% 1/7/2040	36,277	0.02
USD 722,432	Fannie Mae Pool 'AB1614' 4% 1/10/2040	801,154	0.55
USD 43,786	Fannie Mae Pool 'AB3307' 4% 1/7/2041	48,213	0.03
USD 13,228	Fannie Mae Pool 'AB3314' 4.5% 1/7/2041	14,599	0.01
USD 138,867	Fannie Mae Pool 'AB4054' 4% 1/12/2041	158,150	0.11
USD 79,203	Fannie Mae Pool 'AB4688' 3.5% 1/3/2042	85,966	0.06
USD 41,348	Fannie Mae Pool 'AB5250' 3.5% 1/5/2042	44,682	0.03
USD 28,141	Fannie Mae Pool 'AB6194' 2.5% 1/9/2027	29,686	0.02
USD 6,641	Fannie Mae Pool 'AB8446' 2.5% 1/2/2028	6,982	0.00
USD 17,685	Fannie Mae Pool 'AB8870' 2.5% 1/4/2028	18,734	0.01
USD 98,042	Fannie Mae Pool 'AB8923' 3% 1/4/2043	105,217	0.07
USD 84,496	Fannie Mae Pool 'AB8924' 3% 1/4/2043	90,679	0.06
USD 22,864	Fannie Mae Pool 'AB9255' 3.5% 1/5/2043	25,138	0.02
USD 18,124	Fannie Mae Pool 'AB9567' 3.5% 1/6/2043	19,926	0.01
USD 28,109	Fannie Mae Pool 'AB9757' 3.5% 1/6/2043	30,486	0.02
USD 30,600	Fannie Mae Pool 'AC9312' 4% 1/10/2041	33,330	0.02
USD 79,956	Fannie Mae Pool 'AD0361' 6% 1/9/2039	94,108	0.06
USD 209,966	Fannie Mae Pool 'AD0663' 5.5% 1/6/2036	245,181	0.17
USD 244,455	Fannie Mae Pool 'AD0784' 6% 1/5/2037	289,802	0.20
USD 3,864	Fannie Mae Pool 'AD9136' 4% 1/8/2040	4,264	0.00
USD 295,399	Fannie Mae Pool 'AE0216' 4% 1/8/2040	325,932	0.22
USD 237,613	Fannie Mae Pool 'AH0946' 4% 1/12/2040	261,833	0.18
USD 118,252	Fannie Mae Pool 'AH5702' 4.5% 1/2/2026	124,871	0.09
USD 37,028	Fannie Mae Pool 'AH7036' 4.5% 1/3/2041	41,431	0.03
USD 21,693	Fannie Mae Pool 'AI1186' 4% 1/4/2041	23,944	0.02
USD 42,301	Fannie Mae Pool 'AI4140' 4.5% 1/6/2041	46,758	0.03
USD 155,322	Fannie Mae Pool 'AI4891' 4.5% 1/6/2041	173,725	0.12
USD 50,038	Fannie Mae Pool 'AI5228' 4% 1/9/2041	55,205	0.04
USD 232,496	Fannie Mae Pool 'AJ0784' 4% 1/9/2041	256,797	0.18
USD 22,349	Fannie Mae Pool 'AJ3120' 4.5% 1/10/2041	25,160	0.02
USD 45,481	Fannie Mae Pool 'AJ7684' 4% 1/12/2041	51,768	0.04
USD 12,798	Fannie Mae Pool 'AK7510' 3.5% 1/4/2042	13,759	0.01
USD 12,504	Fannie Mae Pool 'AK9225' 3.5% 1/6/2042	13,621	0.01
USD 45,478	Fannie Mae Pool 'AL0603' 6.5% 1/10/2039	51,667	0.04
USD 127,750	Fannie Mae Pool 'AL0808' 6.5% 1/5/2040	146,898	0.10

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 14,216	Fannie Mae Pool 'AL1064' 6.5% 1/10/2039	17,146	0.01
USD 86,370	Fannie Mae Pool 'AL1319' 4.5% 1/10/2041	95,380	0.07
USD 183,150	Fannie Mae Pool 'AL1730' 3.5% 1/4/2042	201,936	0.14
USD 135,611	Fannie Mae Pool 'AL1899' 5% 1/6/2026	143,155	0.10
USD 10,122	Fannie Mae Pool 'AL2168' 3.5% 1/6/2042	11,241	0.01
USD 40,661	Fannie Mae Pool 'AL2242' 4% 1/8/2042	44,917	0.03
USD 98,788	Fannie Mae Pool 'AL2629' 5% 1/6/2039	113,762	0.08
USD 77,772	Fannie Mae Pool 'AL2935' 3.5% 1/2/2043	85,933	0.06
USD 424,366	Fannie Mae Pool 'AL4244' 4% 1/7/2042	482,892	0.33
USD 14,045	Fannie Mae Pool 'AL5304' 5.5% 1/3/2040	16,396	0.01
USD 33,219	Fannie Mae Pool 'AL6761' 3% 1/5/2030	35,544	0.02
USD 44,946	Fannie Mae Pool 'AL7139' 3% 1/7/2030	48,146	0.03
USD 51,741	Fannie Mae Pool 'AL7167' 4% 1/1/2041	56,312	0.04
USD 722,416	Fannie Mae Pool 'AL9075' 3.5% 1/6/2046	778,432	0.53
USD 1,070,095	Fannie Mae Pool 'AL9078' 3.5% 1/6/2046	1,187,815	0.81
USD 18,263	Fannie Mae Pool 'AL9227' 3% 1/10/2036	19,643	0.01
USD 154,016	Fannie Mae Pool 'AL9600' 3.5% 1/1/2044	169,216	0.12
USD 46,508	Fannie Mae Pool 'AO0292' 3.5% 1/4/2042	51,391	0.04
USD 55,146	Fannie Mae Pool 'AO0763' 4% 1/4/2042	60,933	0.04
USD 7,727	Fannie Mae Pool 'AO2881' 3.5% 1/5/2042	8,416	0.01
USD 66,278	Fannie Mae Pool 'AO2974' 3.5% 1/5/2042	73,601	0.05
USD 7,493	Fannie Mae Pool 'AO3048' 3.5% 1/6/2042	8,097	0.01
USD 25,732	Fannie Mae Pool 'AO7152' 3.5% 1/8/2042	27,922	0.02
USD 19,898	Fannie Mae Pool 'AO9707' 3.5% 1/7/2042	21,679	0.01
USD 17,418	Fannie Mae Pool 'AP5205' 2.5% 1/9/2027	18,306	0.01
USD 31,042	Fannie Mae Pool 'AQ7127' 3.5% 1/12/2042	33,706	0.02
USD 8,534	Fannie Mae Pool 'AQ7965' 3.5% 1/11/2027	9,028	0.01
USD 51,899	Fannie Mae Pool 'AR7568' 3% 1/3/2043	55,665	0.04
USD 92,529	Fannie Mae Pool 'AR7576' 3% 1/3/2043	99,300	0.07
USD 84,198	Fannie Mae Pool 'AR8630' 3% 1/4/2043	90,334	0.06
USD 110,182	Fannie Mae Pool 'AR9218' 3% 1/3/2043	118,247	0.08
USD 42,236	Fannie Mae Pool 'AS0190' 2.5% 1/8/2028	44,822	0.03
USD 408,867	Fannie Mae Pool 'AS0496' 3% 1/9/2028	434,196	0.30
USD 65,311	Fannie Mae Pool 'AS1767' 4% 1/2/2044	72,505	0.05
USD 87,837	Fannie Mae Pool 'AS1867' 3.5% 1/3/2029	93,829	0.06
USD 7,549	Fannie Mae Pool 'AS2591' 3.5% 1/6/2044	8,214	0.01
USD 4,880	Fannie Mae Pool 'AS4485' 2.5% 1/2/2030	5,169	0.00
USD 4,977	Fannie Mae Pool 'AS4488' 2.5% 1/2/2030	5,236	0.00
USD 57,200	Fannie Mae Pool 'AS4688' 2.5% 1/3/2030	60,654	0.04
USD 37,517	Fannie Mae Pool 'AS5548' 2.5% 1/8/2030	39,825	0.03
USD 670,449	Fannie Mae Pool 'AS5588' 3.5% 1/8/2045	728,905	0.50
USD 47,892	Fannie Mae Pool 'AS5614' 2.5% 1/8/2030	50,933	0.03
USD 19,212	Fannie Mae Pool 'AS5622' 3% 1/8/2030	20,580	0.01
USD 81,018	Fannie Mae Pool 'AS5786' 2.5% 1/9/2030	85,999	0.06
USD 11,485	Fannie Mae Pool 'AS6233' 4.5% 1/11/2045	12,768	0.01
USD 6,393	Fannie Mae Pool 'AS7320' 2.5% 1/6/2031	6,823	0.00
USD 43,944	Fannie Mae Pool 'AS7605' 2.5% 1/7/2031	46,906	0.03
USD 16,080	Fannie Mae Pool 'AS8009' 2.5% 1/10/2031	17,126	0.01
USD 70,973	Fannie Mae Pool 'AS8193' 2.5% 1/10/2031	75,588	0.05
USD 38,471	Fannie Mae Pool 'AS8195' 2.5% 1/10/2031	41,157	0.03
USD 109,918	Fannie Mae Pool 'AS8208' 2.5% 1/10/2031	117,342	0.08
USD 41,655	Fannie Mae Pool 'AS8240' 2.5% 1/11/2031	44,467	0.03
USD 13,130	Fannie Mae Pool 'AS8241' 2.5% 1/11/2031	13,983	0.01
USD 137,055	Fannie Mae Pool 'AS8251' 2% 1/11/2031	143,159	0.10
USD 8,844	Fannie Mae Pool 'AS8291' 2% 1/11/2031	9,238	0.01
USD 134,067	Fannie Mae Pool 'AS8348' 3% 1/11/2036	145,501	0.10
USD 54,198	Fannie Mae Pool 'AS8349' 3% 1/11/2036	58,556	0.04
USD 160,839	Fannie Mae Pool 'AS8553' 3% 1/12/2036	175,831	0.12
USD 38,126	Fannie Mae Pool 'AS9321' 2.5% 1/3/2032	40,789	0.03
USD 37,604	Fannie Mae Pool 'AT2037' 3% 1/4/2043	40,349	0.03
USD 122,188	Fannie Mae Pool 'AT2040' 3% 1/4/2043	131,167	0.09
USD 48,046	Fannie Mae Pool 'AT2043' 3% 1/4/2043	51,577	0.04
USD 38,943	Fannie Mae Pool 'AT6144' 4% 1/5/2042	44,313	0.03
USD 348,144	Fannie Mae Pool 'AV1821' 3.5% 1/12/2028	376,673	0.26
USD 37,409	Fannie Mae Pool 'AV2859' 3.5% 1/12/2028	40,426	0.03
USD 32,215	Fannie Mae Pool 'AV2869' 3.5% 1/12/2028	34,714	0.02
USD 281,308	Fannie Mae Pool 'AV5420' 5% 1/1/2044	316,637	0.22
USD 53,677	Fannie Mae Pool 'AV6577' 4% 1/3/2044	60,192	0.04
USD 62,054	Fannie Mae Pool 'AV8736' 5% 1/3/2044	69,850	0.05
USD 95,087	Fannie Mae Pool 'AV9273' 3.5% 1/2/2029	102,410	0.07

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 87,107	Fannie Mae Pool 'AW1141' 3% 1/2/2029	92,102	0.06
USD 32,972	Fannie Mae Pool 'AW1310' 3.5% 1/7/2044	35,847	0.02
USD 13,165	Fannie Mae Pool 'AW3139' 4% 1/5/2039	14,166	0.01
USD 88,434	Fannie Mae Pool 'AW8154' 3.5% 1/1/2042	96,226	0.07
USD 14,427	Fannie Mae Pool 'AX3298' 3% 1/8/2030	15,481	0.01
USD 1,633	Fannie Mae Pool 'AX9372' 4% 1/12/2044	1,845	0.00
USD 12,294	Fannie Mae Pool 'AX9700' 3% 1/7/2030	13,137	0.01
USD 23,611	Fannie Mae Pool 'AY0828' 2.5% 1/5/2030	25,162	0.02
USD 45,084	Fannie Mae Pool 'AY3416' 2.5% 1/4/2030	47,580	0.03
USD 18,934	Fannie Mae Pool 'AY4688' 4% 1/8/2031	20,391	0.01
USD 24,680	Fannie Mae Pool 'AY4707' 4% 1/8/2031	27,145	0.02
USD 22,726	Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030	24,174	0.02
USD 10,100	Fannie Mae Pool 'AZ2297' 3% 1/7/2030	10,796	0.01
USD 14,041	Fannie Mae Pool 'AZ7833' 3% 1/8/2030	15,034	0.01
USD 35,298	Fannie Mae Pool 'AZ9243' 4% 1/10/2045	40,205	0.03
USD 51,007	Fannie Mae Pool 'BA2924' 4% 1/12/2045	56,775	0.04
USD 6,617	Fannie Mae Pool 'BC2628' 2.5% 1/11/2031	7,078	0.00
USD 1,133	Fannie Mae Pool 'BC2629' 2.5% 1/11/2031	1,210	0.00
USD 1,764	Fannie Mae Pool 'BC2631' 2.5% 1/11/2031	1,876	0.00
USD 6,784	Fannie Mae Pool 'BC2777' 2.5% 1/8/2031	7,229	0.00
USD 63,077	Fannie Mae Pool 'BC2837' 4.5% 1/9/2046	73,133	0.05
USD 45,487	Fannie Mae Pool 'BC9040' 2% 1/11/2031	47,512	0.03
USD 41,689	Fannie Mae Pool 'BD3933' 4% 1/8/2046	47,395	0.03
USD 230,374	Fannie Mae Pool 'BE1896' 3% 1/12/2036	247,777	0.17
USD 35,859	Fannie Mae Pool 'BE4913' 3.5% 1/1/2047	39,048	0.03
USD 529,402	Fannie Mae Pool 'BF0154' 3.5% 1/11/2046	568,877	0.39
USD 34,091	Fannie Mae Pool 'BH7993' 4.5% 1/9/2047	37,091	0.03
USD 25,668	Fannie Mae Pool 'BH8026' 4.5% 1/10/2047	28,589	0.02
USD 68,689	Fannie Mae Pool 'BH8027' 4.5% 1/10/2047	74,581	0.05
USD 16,548	Fannie Mae Pool 'BJ3177' 4.5% 1/11/2047	17,943	0.01
USD 27,134	Fannie Mae Pool 'BJ3218' 4.5% 1/12/2047	29,701	0.02
USD 54,998	Fannie Mae Pool 'BJ6316' 4.5% 1/2/2048	59,692	0.04
USD 240,216	Fannie Mae Pool 'BJ8417' 3.5% 1/8/2049	261,095	0.18
USD 44,574	Fannie Mae Pool 'BJ9437' 4.5% 1/3/2048	48,710	0.03
USD 49,506	Fannie Mae Pool 'BJ9480' 4.5% 1/3/2048	53,903	0.04
USD 55,966	Fannie Mae Pool 'BK3988' 4.5% 1/5/2048	60,608	0.04
USD 32,121	Fannie Mae Pool 'BK4471' 4.5% 1/7/2048	35,546	0.02
USD 26,103	Fannie Mae Pool 'BK6737' 4.5% 1/7/2048	28,219	0.02
USD 30,652	Fannie Mae Pool 'BM1595' 2.5% 1/3/2031	32,188	0.02
USD 19,862	Fannie Mae Pool 'BM1619' 4% 1/8/2047	21,769	0.01
USD 143,621	Fannie Mae Pool 'BM3031' 3% 1/7/2043	158,028	0.11
USD 183,579	Fannie Mae Pool 'BM3054' 2% 1/11/2031	191,221	0.13
USD 1,124,806	Fannie Mae Pool 'BM3385' 4% 1/6/2045	1,230,681	0.84
USD 17,986	Fannie Mae Pool 'BM3403' 2.5% 1/2/2030	19,023	0.01
USD 13,271	Fannie Mae Pool 'BM3501' 3% 1/4/2032	13,967	0.01
USD 54,085	Fannie Mae Pool 'BM3552' 2.5% 1/8/2030	57,320	0.04
USD 1,240,864	Fannie Mae Pool 'BM3643' 4% 1/4/2048	1,352,456	0.93
USD 71,081	Fannie Mae Pool 'BM3762' 4% 1/4/2048	81,041	0.06
USD 450,316	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	523,122	0.36
USD 1,252,732	Fannie Mae Pool 'BM3987' 2.5% 1/6/2032	1,316,586	0.90
USD 226,710	Fannie Mae Pool 'CA0995' 3.5% 1/1/2048	248,524	0.17
USD 1,623,961	Fannie Mae Pool 'CA1889' 4% 1/6/2048	1,750,469	1.20
USD 415,088	Fannie Mae Pool 'CA1907' 4.5% 1/6/2048	448,924	0.31
USD 245,020	Fannie Mae Pool 'CA2057' 4.5% 1/7/2048	264,682	0.18
USD 116,760	Fannie Mae Pool 'CA2209' 4.5% 1/8/2048	126,222	0.09
USD 125,605	Fannie Mae Pool 'CA2404' 4% 1/10/2033	136,193	0.09
USD 83,999	Fannie Mae Pool 'CA2406' 4% 1/10/2033	90,896	0.06
USD 134,404	Fannie Mae Pool 'CA2408' 4% 1/10/2033	147,204	0.10
USD 152,006	Fannie Mae Pool 'CA2489' 4.5% 1/10/2048	164,295	0.11
USD 37,691	Fannie Mae Pool 'CA2855' 4.5% 1/12/2048	40,737	0.03
USD 952,433	Fannie Mae Pool 'CA4023' 3.5% 1/8/2049	1,065,591	0.73
USD 706,563	Fannie Mae Pool 'CA5065' 3% 1/1/2035	757,067	0.52
USD 779,065	Fannie Mae Pool 'CA5071' 3% 1/1/2035	831,533	0.57
USD 613,330	Fannie Mae Pool 'CA5130' 3.5% 1/2/2050	663,165	0.45
USD 680,304	Fannie Mae Pool 'CA5289' 3.5% 1/2/2035	722,871	0.50
USD 421,838	Fannie Mae Pool 'CA5364' 4% 1/3/2050	460,351	0.32
USD 907,501	Fannie Mae Pool 'CA6606' 3% 1/8/2050	988,367	0.68
USD 539,749	Fannie Mae Pool 'CA6607' 3% 1/8/2050	584,871	0.40
USD 410,828	Fannie Mae Pool 'CA6608' 3% 1/8/2050	443,116	0.30
USD 544,076	Fannie Mae Pool 'CA6609' 3% 1/8/2050	580,403	0.40
USD 2,457,920	Fannie Mae Pool 'CA6733' 3% 1/8/2050	2,651,097	1.82
USD 1,324,554	Fannie Mae Pool 'CA6735' 3% 1/8/2050	1,409,748	0.97

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,623,795	Fannie Mae Pool 'CA6747' 3.5% 1/8/2050	5,109,808	3.50
USD 71,639	Fannie Mae Pool 'CA6849' 3% 1/8/2035	76,511	0.05
USD 74,142	Fannie Mae Pool 'CA6876' 3% 1/8/2035	79,459	0.05
USD 775,008	Fannie Mae Pool 'FM1660' 3% 1/8/2032	830,241	0.57
USD 171,293	Fannie Mae Pool 'FM1680' 2.5% 1/12/2033	179,760	0.12
USD 305,831	Fannie Mae Pool 'FM1849' 3.5% 1/12/2033	324,748	0.22
USD 96,034	Fannie Mae Pool 'FM1977' 4.5% 1/1/2049	103,942	0.07
USD 734,258	Fannie Mae Pool 'FM2214' 4.5% 1/4/2049	792,996	0.54
USD 535,005	Fannie Mae Pool 'FM2934' 3% 1/5/2050	576,775	0.40
USD 718,047	Fannie Mae Pool 'FM2965' 3% 1/5/2050	774,479	0.53
USD 805,760	Fannie Mae Pool 'FM3553' 3% 1/7/2050	869,809	0.60
USD 2,606,194	Fannie Mae Pool 'FM3563' 3.5% 1/6/2050	2,783,655	1.91
USD 9,411,173	Fannie Mae Pool 'FM3619' 4.5% 1/1/2050	10,154,124	6.96
USD 28,525	Fannie Mae Pool 'MA2774' 2% 1/10/2031	29,793	0.02
USD 38,094	Fannie Mae Pool 'MA2845' 2% 1/12/2031	39,789	0.03
USD 115,840	Fannie Mae Pool 'MA3188' 3% 1/11/2032	121,578	0.08
USD 46,299	Fannie Mae REMICS 'Series 2016-78 CS' FRN 25/5/2039	9,145	0.01
USD 1,573,781	Fannie Mae REMICS 'Series 2015-66 AS' FRN 25/9/2045	315,966	0.22
USD 232,031	Fannie Mae REMICS 'Series 2016-60 SD' FRN 25/9/2046	45,469	0.03
USD 414,513	Fannie Mae REMICS 'Series 2018-32 PS' FRN 25/5/2048	473,932	0.32
USD 3,014,835	Fannie Mae REMICS 'Series 2019-5 SA' FRN 25/3/2049	640,415	0.44
USD 902,818	Fannie Mae REMICS 'Series 2019-25 SA' FRN 25/6/2049	192,377	0.13
USD 773,027	Fannie Mae REMICS 'Series 2019-35 SA' FRN 25/7/2049	139,885	0.10
USD 560,112	Fannie Mae REMICS 'Series 2013-10 PI' 3% 25/2/2043	44,757	0.03
USD 450,000	Fannie Mae REMICS 'Series 2017-76 PB' 3% 25/10/2057	507,928	0.35
USD 448,978	Fannie Mae REMICS 'Series 2018-21 CA' 3.5% 25/4/2045	467,100	0.32
USD 200,000	Fannie Mae REMICS 'Series 2013-81 YK' 4% 25/8/2043	245,265	0.17
USD 3,498	Fannie Mae REMICS 'Series 2010-134 KZ' 4.5% 25/12/2040	3,919	0.00
USD 82,521	Fannie Mae REMICS 'Series 2011-131 LZ' 4.5% 25/12/2041	91,373	0.06
USD 711,439	Fannie Mae REMICS 'Series 2017-68 IE' 4.5% 25/9/2047	95,487	0.07
USD 1,048,476	Fannie Mae REMICS 'Series 2015-74 IA' 6% 25/10/2045	237,799	0.16
USD 1,230,518	Fannie Mae REMICS 'Series 2015-77 IO' 6% 25/10/2045	242,451	0.17
USD 11,104	Freddie Mac Gold Pool 'A49323' 6% 1/6/2036	13,144	0.01
USD 38,901	Freddie Mac Gold Pool 'A56155' 6% 1/12/2036	45,683	0.03
USD 20,455	Freddie Mac Gold Pool 'A58057' 6% 1/3/2037	23,128	0.02
USD 30,509	Freddie Mac Gold Pool 'A61985' 6% 1/6/2037	35,738	0.02
USD 7,672	Freddie Mac Gold Pool 'A66777' 6% 1/10/2037	9,025	0.01
USD 8,615	Freddie Mac Gold Pool 'A67449' 6% 1/11/2037	9,796	0.01
USD 65,544	Freddie Mac Gold Pool 'A76211' 6% 1/4/2038	74,704	0.05
USD 4,099	Freddie Mac Gold Pool 'A79025' 6% 1/7/2038	4,698	0.00
USD 4,759	Freddie Mac Gold Pool 'A84162' 6% 1/1/2039	5,509	0.00
USD 31,403	Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039	35,131	0.02
USD 38,925	Freddie Mac Gold Pool 'A93534' 4% 1/8/2040	42,938	0.03
USD 21,292	Freddie Mac Gold Pool 'C03466' 5.5% 1/3/2040	24,535	0.02
USD 165,550	Freddie Mac Gold Pool 'C03608' 3.5% 1/12/2040	179,342	0.12
USD 81,926	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	90,995	0.06
USD 150,986	Freddie Mac Gold Pool 'C03815' 3.5% 1/3/2042	164,047	0.11
USD 1,065,148	Freddie Mac Gold Pool 'C04320' 3% 1/12/2042	1,154,139	0.79
USD 1,779	Freddie Mac Gold Pool 'C91195' 5.5% 1/7/2028	1,971	0.00
USD 21,070	Freddie Mac Gold Pool 'C91239' 4.5% 1/3/2029	22,975	0.02
USD 76,779	Freddie Mac Gold Pool 'C91324' 4.5% 1/8/2030	84,642	0.06
USD 51,006	Freddie Mac Gold Pool 'G03073' 5.5% 1/7/2037	59,258	0.04
USD 3,515	Freddie Mac Gold Pool 'G03339' 6% 1/8/2037	4,142	0.00
USD 34,819	Freddie Mac Gold Pool 'G04692' 5.5% 1/2/2035	40,981	0.03
USD 6,266	Freddie Mac Gold Pool 'G05029' 6% 1/9/2038	7,354	0.01
USD 97,407	Freddie Mac Gold Pool 'G05098' 6% 1/12/2038	113,606	0.08
USD 6,789	Freddie Mac Gold Pool 'G05352' 6% 1/2/2039	7,954	0.01
USD 7,260	Freddie Mac Gold Pool 'G05813' 6% 1/12/2039	8,506	0.01
USD 20,804	Freddie Mac Gold Pool 'G06409' 6% 1/11/2039	24,579	0.02
USD 1,795,557	Freddie Mac Gold Pool 'G06500' 4% 1/4/2041	1,991,125	1.36
USD 1,646	Freddie Mac Gold Pool 'G06840' 6% 1/5/2040	1,840	0.00
USD 65,019	Freddie Mac Gold Pool 'G06885' 3.5% 1/12/2041	72,188	0.05
USD 49,751	Freddie Mac Gold Pool 'G06963' 4% 1/2/2042	55,006	0.04
USD 5,196	Freddie Mac Gold Pool 'G12601' 5% 1/2/2022	5,479	0.00
USD 3,761	Freddie Mac Gold Pool 'G12633' 5% 1/4/2022	3,845	0.00
USD 110,699	Freddie Mac Gold Pool 'G15520' 3% 1/7/2030	118,213	0.08
USD 23,182	Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029	24,333	0.02
USD 5,735	Freddie Mac Gold Pool 'G18327' 4.5% 1/10/2024	6,107	0.00
USD 223,910	Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043	250,330	0.17

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 260,826	Freddie Mac Gold Pool 'G60138' 3.5% 1/8/2045	289,581	0.20
USD 826,827	Freddie Mac Gold Pool 'G60888' 3.5% 1/12/2044	897,317	0.61
USD 710,825	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	799,846	0.55
USD 70,641	Freddie Mac Gold Pool 'G61177' 3% 1/8/2043	77,250	0.05
USD 47,956	Freddie Mac Gold Pool 'J31418' 2.5% 1/5/2030	51,019	0.03
USD 96,102	Freddie Mac Gold Pool 'J31689' 3% 1/5/2030	103,191	0.07
USD 15,512	Freddie Mac Gold Pool 'J32181' 3% 1/7/2030	16,658	0.01
USD 19,932	Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030	21,165	0.01
USD 18,640	Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030	19,829	0.01
USD 8,308	Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030	8,793	0.01
USD 2,628	Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041	2,899	0.00
USD 92,637	Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041	103,624	0.07
USD 102,627	Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041	114,598	0.08
USD 31,484	Freddie Mac Gold Pool 'Q04022' 4% 1/10/2041	35,242	0.02
USD 100,589	Freddie Mac Gold Pool 'Q09897' 3.5% 1/8/2042	112,727	0.08
USD 52,427	Freddie Mac Gold Pool 'Q11750' 3.5% 1/10/2042	56,395	0.04
USD 19,633	Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042	21,593	0.01
USD 29,928	Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042	32,850	0.02
USD 93,512	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	100,848	0.07
USD 42,780	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	45,933	0.03
USD 222,872	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	239,261	0.16
USD 629,273	Freddie Mac Gold Pool 'Q21962' 5% 1/9/2043	697,981	0.48
USD 38,374	Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044	42,938	0.03
USD 29,877	Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045	33,074	0.02
USD 59,534	Freddie Mac Gold Pool 'U70060' 3% 1/9/2027	62,590	0.04
USD 31,022	Freddie Mac Gold Pool 'U79018' 3% 1/7/2028	32,613	0.02
USD 26,423	Freddie Mac Gold Pool 'V60696' 3% 1/1/2030	28,153	0.02
USD 33,162	Freddie Mac Gold Pool 'V60724' 3% 1/1/2030	35,330	0.02
USD 44,331	Freddie Mac Gold Pool 'V60770' 2.5% 1/3/2030	47,155	0.03
USD 147,410	Freddie Mac Gold Pool 'V60796' 2.5% 1/5/2030	156,383	0.11
USD 185,759	Freddie Mac Gold Pool 'V60840' 3% 1/6/2030	199,091	0.14
USD 112,957	Freddie Mac Gold Pool 'V60886' 2.5% 1/8/2030	120,000	0.08
USD 90,411	Freddie Mac Gold Pool 'V60902' 2.5% 1/8/2030	96,179	0.07
USD 84,589	Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030	89,809	0.06
USD 8,668	Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030	9,175	0.01
USD 158,743	Freddie Mac Gold Pool 'V84655' 4.5% 1/9/2048	172,211	0.12
USD 3,755,720	Freddie Mac Pool 'RA2657' 3.5% 1/5/2050	4,035,776	2.76
USD 779,625	Freddie Mac Pool 'RA3282' 3% 1/8/2050	840,898	0.58
USD 413,402	Freddie Mac Pool 'RA3313' 3% 1/8/2050	439,739	0.30
USD 555,136	Freddie Mac Pool 'RA3324' 3% 1/8/2050	592,202	0.41
USD 608,846	Freddie Mac Pool 'RA3388' 3% 1/8/2050	649,498	0.44
USD 119,955	Freddie Mac Pool 'SD7508' 3.5% 1/10/2049	131,744	0.09
USD 96,658	Freddie Mac Pool 'ZA5568' 4.5% 1/7/2048	104,795	0.07
USD 247,232	Freddie Mac REMICS 'Series 4119 SC' FRN 15/10/2042	43,551	0.03
USD 1,042,008	Freddie Mac REMICS 'Series 4901 CS' FRN 25/7/2049	177,756	0.12
USD 1,955,679	Freddie Mac REMICS 'Series 4941 SH' FRN 25/12/2049	341,584	0.23
USD 500,000	Freddie Mac REMICS 'Series 4384 LB' 3.5% 15/8/2043	553,188	0.38
USD 121,437	Freddie Mac REMICS 'Series 3745 ZA' 4% 15/10/2040	141,702	0.10
USD 422,211	Freddie Mac REMICS 'Series 3780 ZA' 4% 15/12/2040	487,124	0.33
USD 300,000	Freddie Mac REMICS 'Series 3960 PL' 4% 15/11/2041	354,748	0.24
USD 315,578	Freddie Mac REMICS 'Series 4398 ZX' 4% 15/9/2054	394,724	0.27
USD 183,936	Freddie Mac REMICS 'Series 4533 JI' 5% 15/12/2045	34,217	0.02
USD 33,840,705	FREMF 2015-K718 Mortgage Trust 'Series 2015-K718 X2A' '144A' FRN 25/2/2048	30,697	0.02
USD 360,935	FRESB 2019-SB60 Mortgage Trust 'Series 2019-SB60 A10F' FRN 25/1/2029	387,858	0.27
USD 182,640	Ginnie Mae I Pool '550648' 5% 15/9/2035	205,996	0.14
USD 86,478	Ginnie Mae I Pool '553461' 3.5% 15/1/2042	92,153	0.06
USD 292	Ginnie Mae I Pool '651882' 6.5% 15/9/2036	321	0.00
USD 1,025	Ginnie Mae I Pool '660623' 6.5% 15/9/2036	1,212	0.00
USD 28,704	Ginnie Mae I Pool '677019' 6.5% 15/5/2038	31,906	0.02
USD 92,767	Ginnie Mae I Pool '677100' 5.5% 15/7/2038	107,333	0.07
USD 48,197	Ginnie Mae I Pool '686059' 6.5% 15/5/2038	53,225	0.04
USD 32,058	Ginnie Mae I Pool '688160' 6.5% 15/12/2038	36,532	0.02
USD 26,311	Ginnie Mae I Pool '694628' 6.5% 15/10/2038	29,039	0.02
USD 39,717	Ginnie Mae I Pool '697656' 6.5% 15/10/2038	45,185	0.03
USD 451	Ginnie Mae I Pool '697713' 6.5% 15/12/2038	488	0.00
USD 124,605	Ginnie Mae I Pool '737269' 4.5% 15/5/2040	136,845	0.09
USD 72,494	Ginnie Mae I Pool '737271' 4.5% 15/5/2040	80,251	0.05
USD 108,823	Ginnie Mae I Pool '745236' 4.5% 15/7/2040	120,993	0.08
USD 100,382	Ginnie Mae I Pool '759138' 4% 15/1/2041	109,555	0.08
USD 61,459	Ginnie Mae I Pool '762838' 4% 15/3/2041	66,615	0.05
USD 286,487	Ginnie Mae I Pool '783537' 5% 15/7/2037	329,863	0.23

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 355,160	Ginnie Mae I Pool '783538' 5% 15/12/2034	408,771	0.28
USD 102,510	Ginnie Mae I Pool '783686' 5.5% 15/12/2040	119,303	0.08
USD 167,975	Ginnie Mae I Pool '784439' 3% 15/2/2045	176,352	0.12
USD 93,419	Ginnie Mae I Pool 'AB1627' 3.5% 15/9/2042	99,468	0.07
USD 99,015	Ginnie Mae I Pool 'AB1647' 3.5% 15/9/2042	106,143	0.07
USD 20,531	Ginnie Mae II Pool '4292' 6.5% 20/11/2038	24,021	0.02
USD 2,489	Ginnie Mae II Pool '4422' 4% 20/4/2039	2,738	0.00
USD 16,763	Ginnie Mae II Pool '4494' 4% 20/7/2039	18,575	0.01
USD 493,602	Ginnie Mae II Pool '4559' 5% 20/10/2039	563,421	0.39
USD 9,222	Ginnie Mae II Pool '4598' 4.5% 20/12/2039	10,283	0.01
USD 11,345	Ginnie Mae II Pool '4617' 4.5% 20/1/2040	12,627	0.01
USD 8,968	Ginnie Mae II Pool '4636' 4.5% 20/2/2040	9,980	0.01
USD 606	Ginnie Mae II Pool '4696' 4.5% 20/5/2040	675	0.00
USD 13,496	Ginnie Mae II Pool '4718' 6.5% 20/6/2040	15,774	0.01
USD 2,972	Ginnie Mae II Pool '4746' 4.5% 20/7/2040	3,309	0.00
USD 23,744	Ginnie Mae II Pool '4771' 4.5% 20/8/2040	26,431	0.02
USD 4,144	Ginnie Mae II Pool '4800' 4% 20/9/2040	4,572	0.00
USD 133,747	Ginnie Mae II Pool '4833' 4% 20/10/2040	147,573	0.10
USD 5,116	Ginnie Mae II Pool '4834' 4.5% 20/10/2040	5,695	0.00
USD 569,021	Ginnie Mae II Pool '4853' 4% 20/11/2040	627,777	0.43
USD 107,219	Ginnie Mae II Pool '4882' 4% 20/12/2040	118,296	0.08
USD 92,538	Ginnie Mae II Pool '4922' 4% 20/1/2041	102,109	0.07
USD 3,753	Ginnie Mae II Pool '4945' 4% 20/2/2041	4,139	0.00
USD 481,418	Ginnie Mae II Pool '783311' 5.5% 20/5/2041	572,176	0.39
USD 121,201	Ginnie Mae II Pool '783393' 6.5% 20/2/2041	139,896	0.10
USD 362,824	Ginnie Mae II Pool '783590' 4.5% 20/6/2041	404,282	0.28
USD 745,170	Ginnie Mae II Pool '784156' 4% 20/8/2045	809,916	0.55
USD 7,400	Ginnie Mae II Pool 'AI4166' 4% 20/8/2044	8,004	0.01
USD 10,348	Ginnie Mae II Pool 'AI4167' 4% 20/8/2044	11,242	0.01
USD 9,149	Ginnie Mae II Pool 'AJ2723' 4% 20/8/2044	10,123	0.01
USD 16,607	Ginnie Mae II Pool 'AJ4687' 4% 20/8/2044	18,386	0.01
USD 23,098	Ginnie Mae II Pool 'AQ0542' 4% 20/10/2046	25,231	0.02
USD 42,571	Ginnie Mae II Pool 'AX4341' 3.5% 20/10/2046	46,314	0.03
USD 51,624	Ginnie Mae II Pool 'AX4342' 3.5% 20/10/2046	56,939	0.04
USD 38,223	Ginnie Mae II Pool 'AX4343' 3.5% 20/10/2046	40,856	0.03
USD 94,826	Ginnie Mae II Pool 'AX4344' 3.5% 20/10/2046	101,091	0.07
USD 77,331	Ginnie Mae II Pool 'AX4345' 3.5% 20/10/2046	82,539	0.06
USD 889,970	Ginnie Mae II Pool 'BS7606' 3.5% 20/5/2050	972,241	0.67
USD 1,511,292	Ginnie Mae II Pool 'BS7607' 3.5% 20/5/2050	1,643,484	1.13
USD 1,450,727	Ginnie Mae II Pool 'BS7608' 3.5% 20/5/2050	1,565,002	1.07
USD 864,005	Ginnie Mae II Pool 'BS7610' 4% 20/5/2050	956,947	0.66
USD 1,075,840	Ginnie Mae II Pool 'BS7611' 4% 20/5/2050	1,170,180	0.80
USD 894,570	Ginnie Mae II Pool 'BS7613' 4.5% 20/5/2050	991,693	0.68
USD 1,590,838	Ginnie Mae II Pool 'BS7617' 2.5% 20/6/2050	1,675,343	1.15
USD 766,307	Ginnie Mae II Pool 'BS7618' 3% 20/6/2050	816,915	0.56
USD 1,632,322	Ginnie Mae II Pool 'BS7619' 3% 20/6/2050	1,748,316	1.20
USD 1,966,878	Ginnie Mae II Pool 'BS7620' 3% 20/6/2050	2,105,401	1.44
USD 2,204,854	Ginnie Mae II Pool 'BS7621' 3% 20/6/2050	2,350,301	1.61
USD 676,414	Ginnie Mae II Pool 'BS7622' 3.5% 20/6/2050	746,393	0.51
USD 1,135,956	Ginnie Mae II Pool 'BT4109' 3.5% 20/6/2050	1,235,159	0.85
USD 645,292	Ginnie Mae II Pool 'BT4110' 3.5% 20/6/2050	696,041	0.48
USD 1,638,660	Ginnie Mae II Pool 'BT4111' 3.5% 20/6/2050	1,759,404	1.21
USD 2,374,643	Ginnie Mae II Pool 'BT4112' 3.5% 20/6/2050	2,526,050	1.73
USD 962,572	Ginnie Mae II Pool 'BV8689' 2.5% 20/7/2050	1,013,702	0.69
USD 1,347,092	Ginnie Mae II Pool 'BV8693' 3.5% 20/6/2050	1,426,298	0.98
USD 948,115	Ginnie Mae II Pool 'BV8695' 3% 20/7/2050	1,010,735	0.69
USD 1,297,783	Ginnie Mae II Pool 'BV8707' 2.5% 20/7/2050	1,366,400	0.94
USD 810,974	Ginnie Mae II Pool 'BV8709' 3% 20/7/2050	870,572	0.60
USD 671,596	Ginnie Mae II Pool 'BV8710' 2.5% 20/8/2050	708,105	0.49
USD 925,227	Ginnie Mae II Pool 'BV8721' 2.5% 20/7/2050	973,915	0.67
USD 658,177	Ginnie Mae II Pool 'BV8725' 3% 20/8/2050	706,549	0.48
USD 1,067,100	Ginnie Mae II Pool 'BX4931' 2.5% 20/8/2050	1,125,109	0.77
USD 1,898,957	Ginnie Mae II Pool 'BX4932' 2.5% 20/8/2050	1,998,882	1.37
USD 933,322	Ginnie Mae II Pool 'BX4933' 3% 20/8/2050	1,001,909	0.69
USD 1,163,801	Ginnie Mae II Pool 'BX4935' 3% 20/8/2050	1,236,327	0.85
USD 1,205,660	Ginnie Mae II Pool 'BX4936' 3% 20/8/2050	1,271,817	0.87
USD 1,282,735	Ginnie Mae II Pool 'BX4938' 3.5% 20/8/2050	1,394,752	0.96
USD 1,475,070	Ginnie Mae II Pool 'BX4940' 3.5% 20/8/2050	1,561,801	1.07
USD 628,786	Ginnie Mae II Pool 'BX4941' 4% 20/8/2050	678,335	0.46
USD 46,583	Ginnie Mae II Pool 'MA0023' 4% 20/4/2042	51,380	0.04
USD 90,698	Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043	98,386	0.07
USD 61,807	Ginnie Mae II Pool 'MA1012' 3.5% 20/5/2043	66,960	0.05

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 337,779	Ginnie Mae II Pool 'MA1601' 4% 20/1/2044	370,348	0.25
USD 10,029	Ginnie Mae II Pool 'MA1997' 4.5% 20/6/2044	11,175	0.01
USD 31,023	Ginnie Mae II Pool 'MA2076' 5% 20/7/2044	35,448	0.02
USD 270,882	Ginnie Mae II Pool 'MA2677' 3% 20/3/2045	287,255	0.20
USD 1,314,726	Ginnie Mae II Pool 'MA2753' 3% 20/4/2045	1,394,053	0.96
USD 149,257	Ginnie Mae II Pool 'MA2826' 3.5% 20/5/2045	159,369	0.11
USD 122,183	Ginnie Mae II Pool 'MA3172' 3% 20/10/2045	129,331	0.09
USD 15,566	Ginnie Mae II Pool 'MA3662' 3% 20/5/2046	16,464	0.01
USD 156,031	Ginnie Mae II Pool 'MA4384' 4.5% 20/4/2047	171,467	0.12
USD 1,734,816	Ginnie Mae II Pool 'MA4451' 3.5% 20/5/2047	1,841,267	1.26
USD 212,438	Ginnie Mae II Pool 'MA4511' 4% 20/6/2047	229,290	0.16
USD 184,200	Ginnie Mae II Pool 'MA4838' 4% 20/11/2047	197,961	0.14
USD 89,665	Ginnie Mae II Pool 'MA4901' 4% 20/12/2047	96,506	0.07
USD 241,881	Ginnie Mae II Pool 'MA6221' 4.5% 20/10/2049	260,008	0.18
USD 303,739	Ginnie Mae II Pool 'MA6412' 4.5% 20/1/2050	326,194	0.22
USD 276,645	Ginnie Mae II Pool 'MA6476' 4% 20/2/2050	294,925	0.20
USD 415,966	Ginnie Mae II Pool 'MA6477' 4.5% 20/2/2050	446,695	0.31
USD 495,006	Ginnie Mae II Pool 'MA6544' 4.5% 20/3/2050	531,436	0.36
USD 635,973	Ginnie Mae II Pool 'MA6602' 4.5% 20/4/2050	682,994	0.47
USD 178,746	Ginnie Mae II Pool 'MA6658' 4% 20/5/2050	191,354	0.13
USD 520,999	Ginnie Mae II Pool 'MA6660' 5% 20/5/2050	570,727	0.39
USD 58,000	Ginnie Mae II Pool 'MA6823' 4.5% 20/8/2050	63,113	0.04
USD 173,338	Government National Mortgage Association 'Series 2014-107 WX' FRN 20/7/2039	203,701	0.14
USD 657,635	Government National Mortgage Association 'Series 2017-101 SL' FRN 20/7/2047	125,665	0.09
USD 1,672,999	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	79,677	0.05
USD 4,876,010	Government National Mortgage Association 'Series 2017-53 IO' FRN 16/11/2056	229,160	0.16
USD 2,984,119	Government National Mortgage Association 'Series 2017-72 IO' FRN 16/4/2057	155,273	0.11
USD 1,499,713	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	85,988	0.06
USD 1,424,109	Government National Mortgage Association 'Series 2017-64 IO' FRN 16/11/2057	76,493	0.05
USD 2,577,226	Government National Mortgage Association 'Series 2016-45 IO' FRN 16/2/2058	154,331	0.11
USD 8,622,612	Government National Mortgage Association 'Series 2016-151 IO' FRN 16/6/2058	583,279	0.40
USD 1,561,112	Government National Mortgage Association 'Series 2017-30 IO' FRN 16/8/2058	73,842	0.05
USD 3,556,531	Government National Mortgage Association 'Series 2017-127 IO' FRN 16/2/2059	197,850	0.14
USD 1,254,145	Government National Mortgage Association 'Series 2017-61 IO' FRN 16/5/2059	76,159	0.05
USD 3,329,803	Government National Mortgage Association 'Series 2017-171 IO' FRN 16/9/2059	190,736	0.13
USD 100,000	Government National Mortgage Association 'Series 2016-123 LM' 3% 20/9/2046	112,435	0.08
USD 54,001	Government National Mortgage Association 'Series 2019-133 EI' 4.5% 20/4/2049	4,585	0.00
USD 102,569	Government National Mortgage Association 'Series 2009-122 PY' 6% 20/12/2039	118,096	0.08
USD 350,000	IMT Trust 2017-APTS 'Series 2017-APTS AFX' '144A' FRN 15/6/2034	373,219	0.26
USD 350,000	LCCM 2017-LC26 'Series 2017-LC26 ASB' '144A' 3.357% 12/7/2050	384,005	0.26
USD 288,429	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	293,955	0.20
USD 187,180	Seasoned Credit Risk Transfer Trust Series 2018-2 3.5% 25/11/2057	201,386	0.14
USD 286,309	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 MA' 3.5% 25/8/2057	305,661	0.21
USD 128,111	Seasoned Credit Risk Transfer Trust Series 2019-2 'Series 2019-2 MA' 3.5% 25/8/2058	138,833	0.10
USD 81,008	Tharaldson Hotel Portfolio Trust 2018-THPT 'Series 2018-THL A' '144A' FRN 11/11/2034	77,725	0.05
USD 2,981,000	United States Treasury Bill 20/10/2020 (Zero Coupon)	2,980,669	2.04
USD 2,530,857	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 XA' FRN 15/11/2050	167,897	0.11
USD 2,483,184	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 XA' FRN 15/5/2051	114,340	0.08
		146,640,208	100.46
Total Bonds		146,640,208	100.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		146,640,208	100.46
Total Portfolio		146,640,208	100.46
Other Net Liabilities		(674,050)	(0.46)
Total Net Assets (USD)		145,966,158	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD 1,220,000	Fannie Mae or Freddie Mac '2 9/20' 2% TBA	1,267,728	0.87
USD 4,042,000	Fannie Mae or Freddie Mac '2 9/20' 2% TBA	4,160,733	2.85
USD 5,673,000	Fannie Mae or Freddie Mac '2.5 9/20' 2.5% TBA	5,961,968	4.08
USD 2,086,000	Fannie Mae or Freddie Mac '2.5 9/20' 2.5% TBA	2,185,777	1.50
USD (1,260,938)	Fannie Mae or Freddie Mac '3 10/20' 3% TBA	(1,328,006)	(0.91)
USD 6,213,000	Fannie Mae or Freddie Mac '3 9/20' 3% TBA	6,553,259	4.49
USD 615,000	Fannie Mae or Freddie Mac '3 9/20' 3% TBA	645,390	0.44
USD (3,500,000)	Fannie Mae or Freddie Mac '3 11/20' 3% TBA	(3,682,677)	(2.52)
USD (5,318,122)	Fannie Mae or Freddie Mac '3.5 9/20' 3.5% TBA	(5,610,203)	(3.84)
USD 725,000	Fannie Mae or Freddie Mac '3.5 9/20' 3.5% TBA	766,050	0.52
USD 14,121,800	Fannie Mae or Freddie Mac '4 10/20' 4% TBA	15,068,126	10.32
USD (330,000)	Fannie Mae or Freddie Mac '4 9/20' 4% TBA	(351,830)	(0.24)
USD (13,000)	Fannie Mae or Freddie Mac '4 9/20' 4% TBA	(13,783)	(0.01)
USD 3,826,000	Fannie Mae or Freddie Mac '4.5 9/20' 4.5% TBA	4,134,546	2.83
USD 1,436,000	Fannie Mae or Freddie Mac '5 9/20' 5% TBA	1,574,720	1.08
USD (425,000)	Fannie Mae or Freddie Mac '6 9/20' 6% TBA	(474,556)	(0.32)
USD (5,135,000)	Ginnie Mae '2.5 9/20' 2.5% TBA	(5,400,576)	(3.70)
USD (157,500)	Ginnie Mae '3 9/20' 3% TBA	(165,880)	(0.11)
USD (3,293,000)	Ginnie Mae '3 10/20' 3% TBA	(3,462,152)	(2.37)
USD (5,335,476)	Ginnie Mae '3.5 9/20' 3.5% TBA	(5,614,338)	(3.85)
USD 274,000	Ginnie Mae '4 9/20' 4% TBA	291,954	0.20
USD (548,000)	Ginnie Mae '5 9/20' 5% TBA	(596,485)	(0.41)
Total TBA (USD underlying exposure - USD 69,310,737)		15,909,765	10.90

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(6)	USD	90 Day Euro $	September 2020	1,496,550	(4,762)
25	USD	US Treasury 10 Year Note (CBT)	December 2020	3,477,734	3,728
(3)	USD	US Ultra 10 Year Note	December 2020	477,094	549
(5)	USD	US Treasury 2 Year Note (CBT)	December 2020	1,104,648	(528)
(6)	USD	90 Day Euro $	December 2020	1,495,725	(513)
(8)	USD	US Long Bond (CBT)	December 2020	1,400,000	8,237
(9)	USD	US Long Bond (CBT)	December 2020	1,972,125	29,101
(13)	USD	US Treasury 5 Year Note (CBT)	December 2020	1,637,797	(1,649)
(5)	USD	90 Day Euro $	March 2021	1,247,500	(1,950)
(3)	USD	90 Day Euro $	June 2021	748,575	(6,465)
(3)	USD	90 Day Euro $	September 2021	748,537	(3,625)
(6)	USD	90 Day Euro $	December 2021	1,496,700	(6,725)
(3)	USD	90 Day Euro $	March 2022	748,500	(2,075)
(3)	USD	90 Day Euro $	December 2022	748,013	(4,613)
Total				18,799,498	8,710

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 1,600,000	Fund receives Fixed 0.0366%; and pays Floating USD LIBOR 3 Month	Bank of America	21/7/2022	42,265	42,265
IRS	USD 400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.831%	Bank of America	21/12/2028	(73,244)	(73,244)
Total (USD underlying exposure - USD 2,121,057)					(30,979)	(30,979)

IRS: Interest Rate Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
9	Call	US Long Bond (CBT)	Exchange Traded	USD 181	25/9/2020	(15,843)	1,125
Total (USD underlying exposure - USD 128,583)						(15,843)	1,125

Purchased Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
USD 3,150,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022; and pays 1.05% Fixed semi-annually from 24/8/2022	Barclays	22/2/2022	6,228	64,818
Total (USD underlying exposure - USD 1,226,604)				6,228	64,818

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
USD (1,600,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/1/2021; and pays 0.4% Fixed semi-annually from 30/4/2021	Barclays	28/10/2020	9,173	(4,427)
Total (USD underlying exposure - USD 208,722)				9,173	(4,427)

The notes on pages 898 to 911 form an integral part of these financial statements.

US Growth Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
8,027	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	803,141	0.13
Total Funds		803,141	0.13
COMMON STOCKS (SHARES)			
	Canada		
6,360	Shopify Inc 'A'	6,629,855	1.04
	Cayman Islands		
50,838	Alibaba Group Holding Ltd ADR	14,505,607	2.29
	France		
8,615	LVMH Moet Hennessy Louis Vuitton SE	4,059,101	0.64
	Netherlands		
38,523	ASML Holding NV (NY Shares)*	14,410,299	2.27
13,471	Ferrari NV*	2,625,498	0.42
		17,035,797	2.69
	Switzerland		
4,912	Lonza Group AG	3,037,337	0.48
	United Kingdom		
100,030	AstraZeneca Plc ADR*	5,576,672	0.88
	United States		
36,706	Adobe Inc	18,793,839	2.96
11,949	Alphabet Inc 'A'	19,593,731	3.09
18,233	Amazon.com Inc	62,564,716	9.87
71,959	Analog Devices Inc	8,463,098	1.33
176,164	Apple Inc	22,564,847	3.56
28,879	Autodesk Inc	7,030,592	1.11
54,648	Ball Corp	4,392,606	0.69
7,853	Biogen Inc	2,206,929	0.35
285,310	Boston Scientific Corp	11,660,620	1.84
16,965	CoStar Group Inc	14,385,811	2.27
9,963	Coupa Software Inc	3,207,887	0.51
6,194	Domino's Pizza Inc	2,527,895	0.40
58,475	Facebook Inc 'A'	17,136,099	2.70
9,697	Fair Isaac Corp*	4,115,892	0.65
42,630	Fidelity National Information Services Inc	6,463,561	1.02
69,255	GoDaddy Inc 'A'	5,872,824	0.93
37,200	Hilton Worldwide Holdings Inc	3,391,152	0.53
20,465	Humana Inc	8,376,120	1.32
50,097	Intuit Inc	17,262,424	2.72
13,894	Intuitive Surgical Inc*	10,048,696	1.58
31,178	Keysight Technologies Inc	3,030,502	0.48
71,561	Lowe's Cos Inc	11,812,574	1.86
74,557	Mastercard Inc	27,044,061	4.27
11,180	MercadoLibre Inc*	12,919,496	2.04
216,362	Microsoft Corp	49,192,064	7.76
40,190	Netflix Inc	20,865,442	3.29
100,644	NIKE Inc	11,258,038	1.78
10,572	NVIDIA Corp	5,549,666	0.88
49,894	PayPal Holdings Inc	10,128,981	1.60
36,362	Prologis Inc (Reit)*	3,681,652	0.58
19,213	RingCentral Inc 'A'*	5,644,587	0.89
15,911	Roper Technologies Inc	6,811,181	1.07
47,546	S&P Global Inc	17,334,796	2.73
50,081	salesforce.com Inc	13,551,919	2.14
35,046	SBA Communications Corp (Reit) 'A'	10,764,379	1.70
43,457	ServiceNow Inc	21,200,063	3.34
14,106	Sherwin-Williams Co/The	9,493,197	1.50
456,492	Snap Inc	10,339,544	1.63
144,373	TJX Cos Inc/The	8,028,582	1.27
70,696	TransUnion	6,115,911	0.96
42,166	UnitedHealth Group Inc	13,316,023	2.10
30,512	Vertex Pharmaceuticals Inc	8,323,979	1.31
141,072	Visa Inc 'A'*	30,196,462	4.76
16,170	Waste Management Inc	1,839,014	0.29
65,328	Zoetis Inc	10,432,228	1.65
		578,933,680	91.31
Total Common Stocks (Shares)		629,778,049	99.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		630,581,190	99.46
Total Portfolio		630,581,190	99.46
Other Net Assets		3,453,428	0.54
Total Net Assets (USD)		634,034,618	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	19,131,470	USD	22,572,653	BNY Mellon	15/9/2020	251,372
USD	109,459	EUR	92,420	BNY Mellon	15/9/2020	(798)
Net unrealised appreciation (USD underlying exposure - USD 22,926,524)						250,574

Sector Breakdown as at 31 August 2020

	% of Net Assets
Information Technology	44.22
Consumer Discretionary	21.10
Healthcare	11.51
Communication Services	10.71
Industrials	4.59
Financials	2.73
Real Estate	2.28
Materials	2.19
Investment Funds	0.13
Other Net Assets	0.54
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

US Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
67,339	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	6,738,026	5.10
Total Funds		6,738,026	5.10
COMMON STOCKS (SHARES)			
	Bermuda		
98,660	Invesco Ltd	1,031,984	0.78
	Canada		
91,673	Gildan Activewear Inc*	1,825,209	1.38
8,235	Magna International Inc	413,644	0.31
42,730	Open Text Corp*	1,962,162	1.49
		4,201,015	3.18
	France		
15,315	Publicis Groupe SA	539,755	0.41
	Guernsey		
9,309	Amdocs Ltd	563,474	0.43
	Ireland		
20,253	CRH Plc	763,507	0.58
19,236	nVent Electric Plc	371,447	0.28
13,988	Pentair Plc	632,677	0.48
		1,767,631	1.34
	Jersey		
7,580	Ferguson Plc	744,778	0.56
	Netherlands		
5,770	Airbus SE	482,410	0.37
50,363	Koninklijke Philips NV	2,390,056	1.81
56,770	Mylan NV	910,591	0.69
15,371	NXP Semiconductors NV	1,928,753	1.46
		5,711,810	4.33
	Singapore		
145,355	Flex Ltd	1,564,020	1.19
	Switzerland		
12,879	Alcon Inc	738,471	0.56
6,618	TE Connectivity Ltd	649,490	0.49
		1,387,961	1.05
	United Kingdom		
467,335	BAE Systems Plc	3,234,702	2.45
287,212	ConvaTec Group Plc	733,052	0.55
43,104	Smith & Nephew Plc ADR*	1,739,678	1.32
		5,707,432	4.32
	United States		
16,290	Allstate Corp/The	1,520,997	1.15
65,420	Ally Financial Inc	1,532,136	1.16
36,442	Altria Group Inc	1,599,804	1.21
112,188	American International Group Inc	3,234,380	2.45
3,290	Anthem Inc	915,969	0.69
26,308	Arthur J Gallagher & Co	2,748,397	2.08
21,864	Assurant Inc	2,642,264	2.00
75,788	Avnet Inc	2,105,391	1.60
42,196	Brighthouse Financial Inc*	1,312,296	0.99
13,725	Capital One Financial Corp	963,358	0.73
18,478	Cardinal Health Inc	929,813	0.70
33,822	CDK Global Inc	1,590,987	1.21
31,591	Change Healthcare Inc	439,431	0.33
12,505	Cigna Corp	2,260,529	1.71
40,473	Cognizant Technology Solutions Corp	2,710,072	2.05
9,597	Conagra Brands Inc*	367,181	0.28
29,990	ConocoPhillips	1,128,824	0.86
10,763	Constellation Brands Inc 'A'	1,987,173	1.51
53,404	Corteva Inc	1,542,842	1.17
20,250	DENTSPLY SIRONA Inc	910,440	0.69
22,558	Dollar Tree Inc	2,127,219	1.61
18,485	DuPont de Nemours Inc	1,035,530	0.79
28,735	Edison International	1,493,933	1.13
43,563	Elanco Animal Health Inc*	1,277,267	0.97
23,538	Entergy Corp	2,331,910	1.77
149,623	Equitable Holdings Inc*	3,164,526	2.40
25,660	Evercore Inc 'A'*	1,593,999	1.21
14,354	Evergy Inc	760,044	0.58
44,465	Fidelity National Financial Inc	1,467,345	1.11
3,556	Fidelity National Information Services Inc	539,161	0.41
36,338	FirstEnergy Corp*	1,032,363	0.78
4,300	FleetCor Technologies Inc	1,096,500	0.83
30,780	FLIR Systems Inc	1,125,009	0.85
56,760	Fox Corp	1,600,064	1.21
13,060	Fox Corp	368,292	0.28
72,336	General Motors Co	2,169,357	1.64
34,210	Hartford Financial Services Group Inc/The	1,371,137	1.04
28,584	Howard Hughes Corp/The*	1,726,759	1.31
78,567	iHeartMedia Inc	712,603	0.54
15,144	International Paper Co	552,907	0.42
86,800	Jefferies Financial Group Inc	1,521,604	1.15
5,950	Jones Lang LaSalle Inc	610,708	0.46
103,810	KeyCorp	1,292,434	0.98
12,715	Lamar Advertising Co (Reit) 'A'*	886,744	0.67
80,484	Marathon Petroleum Corp*	2,903,058	2.20
6,522	McKesson Corp	996,105	0.76
30,942	MetLife Inc	1,194,980	0.91
6,989	Motorola Solutions Inc	1,071,763	0.81
72,046	Newell Brands Inc	1,156,338	0.88
12,581	Newmont Corp	842,550	0.64
38,635	NiSource Inc	858,856	0.65
4,367	Norfolk Southern Corp*	933,970	0.71
19,650	Pioneer Natural Resources Co	2,033,775	1.54
9,850	PNC Financial Services Group Inc/The	1,100,147	0.83
72,606	PPL Corp	2,011,912	1.52
33,477	Public Service Enterprise Group Inc	1,744,486	1.32
8,078	PVH Corp*	456,892	0.35
43,164	Quanta Services Inc	2,188,846	1.66
20,799	Ralph Lauren Corp 'A'	1,452,186	1.10
32,450	Raymond James Financial Inc	2,458,088	1.86
58,581	Realogy Holdings Corp*	643,219	0.49
67,058	Regions Financial Corp	776,196	0.59
29,475	Robert Half International Inc	1,566,596	1.19
3,180	Ross Stores Inc*	295,708	0.22
15,720	Skechers USA Inc	478,045	0.36
4,239	Stanley Black & Decker Inc*	685,828	0.52
106,976	Telephone and Data Systems Inc	2,516,076	1.91
30,418	ViacomCBS Inc 'B'*	845,012	0.64
22,997	Welltower Inc (Reit)	1,346,704	1.02
28,430	WESCO International Inc*	1,346,161	1.02
27,245	Westrock Co	836,149	0.63
115,255	Williams Cos Inc/The*	2,406,524	1.82
		101,445,869	76.86
Total Common Stocks (Shares)		124,665,729	94.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		131,403,755	99.55
Total Portfolio		131,403,755	99.55
Other Net Assets		593,750	0.45
Total Net Assets (USD)		131,997,505	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	1,122,007	USD	805,579	BNY Mellon	15/9/2020	20,976
USD	111,084	AUD	154,832	BNY Mellon	15/9/2020	(2,976)
Net unrealised appreciation (USD underlying exposure - USD 940,581)						18,000

Sector Breakdown as at 31 August 2020

	% of Net Assets
Financials	23.42
Information Technology	12.82
Healthcare	10.78
Industrials	9.24
Consumer Discretionary	7.85
Utilities	7.75
Energy	6.42
Investment Funds	5.10
Communication Services	4.99
Materials	4.23
Real Estate	3.95
Consumer Staples	3.00
Other Net Assets	0.45
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

World Bond Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Albania		
EUR 916,000	Albania Government International Bond 3.5% 16/6/2027	1,126,659	0.08
	Argentina		
USD 813,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	548,267	0.04
USD 230,000	Genneia SA '144A' 8.75% 20/1/2022	209,947	0.02
USD 161,000	Telecom Argentina SA 8.5% 6/8/2025	145,705	0.01
		903,919	0.07
	Australia		
AUD 4,385,000	Australia Government Bond 1.75% 21/6/2051	3,086,572	0.23
AUD 9,620,000	Australia Government Bond 3% 21/3/2047	8,849,276	0.65
USD 59,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	63,820	0.00
USD 78,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	80,806	0.00
USD 52,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	54,968	0.00
USD 78,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	84,735	0.01
		12,220,177	0.89
	Austria		
EUR 700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	785,211	0.06
EUR 200,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	255,232	0.02
EUR 600,000	Erste Group Bank AG 0.25% 26/6/2024	731,528	0.05
USD 200,000	JBS Investments II GmbH '144A' 7% 15/1/2026	216,685	0.02
EUR 1,460,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	1,861,109	0.14
EUR 232,000	Republic of Austria Government Bond '144A' 0.85% 30/6/2120	302,960	0.02
EUR 690,000	Republic of Austria Government Bond '144A' 1.5% 2/11/2086*	1,238,370	0.09
USD 200,000	Suzano Austria GmbH 5% 15/1/2030	214,469	0.01
USD 806,000	Suzano Austria GmbH 6% 15/1/2029	913,047	0.07
		6,518,611	0.48
	Bahamas		
USD 200,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	196,875	0.01
	Bahrain		
USD 228,000	Bahrain Government International Bond 5.625% 30/9/2031	238,509	0.02
USD 200,000	Bahrain Government International Bond 7% 26/1/2026	228,844	0.02
USD 439,000	Bahrain Government International Bond 7.375% 14/5/2030	513,287	0.04
USD 301,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	341,259	0.02
		1,321,899	0.10
	Belgium		
EUR 230,000	Anheuser-Busch InBev SA/NV 3.7% 2/4/2040	345,848	0.02
EUR 100,000	Elia Transmission Belgium SA 0.875% 28/4/2030	123,232	0.01
EUR 1,000,000	KBC Group NV 1.125% 25/1/2024	1,235,606	0.09
EUR 2,120,000	Kingdom of Belgium Government Bond 0.1% 22/6/2030	2,601,420	0.19
EUR 1,670,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2025	2,120,873	0.16
EUR 1,280,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	1,955,378	0.14
EUR 660,000	Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066	1,248,328	0.09
		9,630,685	0.70
	Bermuda		
USD 21,677	Digicel Group 0.5 Ltd '144A' 7% 17/9/2020 (Perpetual)	2,818	0.00
USD 130,880	Digicel Group 0.5 Ltd '144A' 8% 1/4/2025	47,117	0.00
USD 230,000	Geopark Ltd '144A' 6.5% 21/9/2024	222,920	0.02
USD 230,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	243,979	0.02
USD 45,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	31,022	0.00
USD 200,000	Ooredoo International Finance Ltd 3.75% 22/6/2026	225,066	0.02
		772,922	0.06
	Brazil		
USD 230,000	Banco do Brasil SA/Cayman '144A' FRN 18/6/2024 (Perpetual)	249,945	0.02
USD 100,000	Banco do Brasil SA/Cayman '144A' 5.375% 15/1/2021	101,281	0.01
USD 200,000	Banco do Brasil SA/Cayman '144A' 5.875% 26/1/2022	209,813	0.01
USD 238,000	Brazilian Government International Bond 4.625% 13/1/2028	262,395	0.02
USD 117,000	Brazilian Government International Bond 4.875% 22/1/2021	118,993	0.01
USD 564,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	566,203	0.04
USD 235,000	Centrais Eletricas Brasileiras SA '144A' 4.625% 4/2/2030	239,516	0.02
USD 305,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 12/12/2022 (Perpetual)	297,995	0.02
USD 230,000	Itau Unibanco Holding SA/ Cayman Island FRN 12/12/2022 (Perpetual)	224,717	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 694,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	702,675	0.05
USD 347,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	355,784	0.02
USD 225,000	Itau Unibanco Holding SA/ Cayman Island 3.25% 24/1/2025	230,695	0.02
USD 589,000	Oi SA 10% 27/7/2025	562,955	0.04
		4,122,967	0.30
	British Virgin Islands		
USD 455,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	484,575	0.04
USD 400,000	CNOOC Finance 2013 Ltd 4.25% 9/5/2043	495,312	0.04
USD 409,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024*	451,753	0.03
USD 1,000,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027	1,110,552	0.08
USD 330,000	Sinopec Group Overseas Development 2018 Ltd '144A' 2.15% 13/5/2025	342,943	0.02
USD 300,000	State Grid Overseas Investment 2016 Ltd 4% 4/5/2047	376,687	0.03
		3,261,822	0.24
	Canada		
USD 78,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028*	79,887	0.01
EUR 500,000	Bank of Montreal 0.2% 26/1/2023	604,637	0.04
EUR 300,000	Bausch Health Cos Inc 4.5% 15/5/2023	360,715	0.03
USD 176,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	181,764	0.01
USD 52,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	56,145	0.00
USD 59,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	60,021	0.01
CAD 4,370,000	Canadian Government Bond 0.25% 1/8/2022	3,347,908	0.25
CAD 720,000	Canadian Government Bond 2% 1/12/2051	669,650	0.05
CAD 420,000	Canadian Government Bond 2.75% 1/12/2048	444,163	0.03
CAD 200,000	Canadian Government Bond 2.75% 1/12/2064	235,726	0.02
CAD 373,000	Canadian Government Bond 3.5% 1/12/2045	433,417	0.03
USD 40,000	Masonite International Corp '144A' 5.375% 1/2/2028	42,968	0.00
USD 40,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	41,925	0.00
USD 425,000	MEGlobal Canada ULC '144A' 5% 18/5/2025	464,844	0.03
USD 250,000	MEGlobal Canada ULC '144A' 5.875% 18/5/2030	301,797	0.02
CAD 4,000	Province of New Brunswick Canada 3.05% 14/8/2050	3,582	0.00
CAD 3,345,000	Province of Ontario Canada 2.4% 2/6/2026	2,776,976	0.20
CAD 308,000	Province of Saskatchewan Canada 2.95% 2/6/2058	282,349	0.02
USD 72,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	69,434	0.01
USD 1,404,535	Stoneway Capital Corp (Defaulted) '144A' 10% 1/3/2027	674,177	0.05
USD 497,698	Stoneway Capital Corp (Defaulted) 10% 1/3/2027	238,895	0.02
USD 22,000	Suncor Energy Inc 6.5% 15/6/2038	28,852	0.00
USD 184,000	Suncor Energy Inc 6.8% 15/5/2038	249,272	0.02
USD 174,000	Teck Resources Ltd 6.125% 1/10/2035	203,814	0.02
EUR 1,170,000	Toronto-Dominion Bank/The 0.375% 25/4/2024	1,411,318	0.10
		13,264,236	0.97
	Cayman Islands		
USD 775,000	Alibaba Group Holding Ltd 3.4% 6/12/2027	875,616	0.06
USD 605,000	Baidu Inc 4.375% 14/5/2024*	666,633	0.05
USD 250,000	Brookside Mill CLO Ltd 2013-1 FRN 17/1/2028	246,467	0.02
USD 235,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 6/2/2024*	240,214	0.02
USD 200,000	Comunicaciones Celulares SA Via Comcel Trust '144A' 6.875% 6/2/2024	204,438	0.02
USD 500,000	Deer Creek Clo Ltd 2017-1 FRN 20/10/2030	490,540	0.04
USD 309,000	DP World Crescent Ltd 3.908% 31/5/2023	326,430	0.02
USD 400,000	Emaar Sukuk Ltd 3.635% 15/9/2026	387,687	0.03
USD 457,000	Embraer Overseas Ltd 5.696% 16/9/2023*	461,213	0.03
USD 200,000	Energuate Trust '144A' 5.875% 3/5/2027	207,656	0.02
USD 1,094,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	1,074,855	0.08
USD 200,000	JD.com Inc 4.125% 14/1/2050	225,500	0.02
USD 1,000,000	KKR Financial CLO Ltd FRN 15/4/2029	1,001,381	0.07
USD 400,000	KSA Sukuk Ltd 3.628% 20/4/2027	442,500	0.03
USD 200,000	Latam Finance Ltd (Defaulted) 6.875% 11/4/2024	70,219	0.01
USD 750,000	Madison Park Funding XVII Ltd FRN 21/7/2030	744,665	0.05
USD 400,000	MAF Sukuk Ltd 4.5% 3/11/2025	431,000	0.03
USD 200,000	Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	206,250	0.02
USD 1,000,000	Oaktree CLO 2014-1 FRN 13/5/2029	991,942	0.07
USD 60,505	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	53,235	0.00
USD 176,108	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	156,736	0.01
USD 250,000	OZLM XII Ltd FRN 30/4/2027	246,010	0.02
USD 290,000	Tencent Holdings Ltd 2.39% 3/6/2030	300,479	0.02
USD 490,000	Tencent Holdings Ltd '144A' 3.24% 3/6/2050	513,936	0.04
USD 300,000	Tencent Holdings Ltd '144A' 3.595% 19/1/2028	332,787	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 285,000	Tencent Holdings Ltd '144A' 3.925% 19/1/2038	326,885	0.02
USD 500,000	THL Credit Wind River 2017-1 CLO Ltd FRN 18/4/2029	489,434	0.04
USD 500,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026	546,089	0.04
GBP 200,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	215,282	0.02
USD 1,000,000	Tryon Park CLO Ltd FRN 15/4/2029	994,702	0.07
USD 470,000	Vale Overseas Ltd 3.75% 8/7/2030	495,850	0.04
USD 551,000	Vale Overseas Ltd 6.25% 10/8/2026	657,670	0.05
USD 200,000	Wynn Macau Ltd '144A' 5.125% 15/12/2029	197,500	0.01
		14,821,801	1.09
	Chile		
USD 262,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	280,667	0.02
USD 200,000	Chile Government International Bond 2.45% 31/1/2031	211,000	0.01
USD 200,000	Chile Government International Bond 3.125% 21/1/2026	221,656	0.02
USD 544,000	Chile Government International Bond 3.24% 6/2/2028	608,345	0.04
USD 426,000	Chile Government International Bond 3.5% 25/1/2050	499,485	0.04
USD 200,000	Colbun SA '144A' 3.15% 6/3/2030	217,188	0.02
USD 200,000	Corp Nacional del Cobre de Chile '144A' 4.25% 17/7/2042	227,344	0.02
USD 324,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	368,297	0.03
USD 200,000	Corp Nacional del Cobre de Chile 4.5% 16/9/2025	226,094	0.02
USD 330,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050	350,109	0.02
USD 200,000	Empresa de los Ferrocarriles del Estado '144A' 3.068% 18/8/2050	200,750	0.01
USD 200,000	Empresa de Transporte de Pasajeros Metro SA '144A' 3.65% 7/5/2030	222,750	0.02
USD 299,000	Empresa de Transporte de Pasajeros Metro SA '144A' 4.7% 7/5/2050	373,003	0.03
USD 258,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	286,944	0.02
USD 607,000	Empresa Nacional del Petroleo 4.5% 14/9/2047*	670,640	0.05
USD 200,000	Inversiones CMPC SA/Cayman Islands Branch '144A' 4.375% 15/5/2023	212,688	0.01
		5,176,960	0.38
	China		
CNY 9,000,000	Agricultural Development Bank of China 2.2% 1/4/2023	1,278,928	0.09
CNY 7,600,000	Agricultural Development Bank of China 2.96% 17/4/2030	1,038,828	0.08
CNY 9,000,000	Agricultural Development Bank of China 3.2% 3/4/2022	1,314,199	0.10
CNY 3,500,000	Agricultural Development Bank of China 3.55% 21/11/2023	514,227	0.04
CNY 5,400,000	Agricultural Development Bank of China 3.74% 12/7/2029	792,263	0.06
CNY 10,200,000	Agricultural Development Bank of China 4% 12/11/2025	1,520,552	0.11
CNY 8,500,000	Agricultural Development Bank of China 4.65% 11/5/2028	1,325,008	0.10
CNY 10,200,000	Agricultural Development Bank of China 4.98% 12/1/2025	1,577,932	0.12
CNY 12,500,000	China Development Bank 1.86% 9/4/2023	1,761,335	0.13
CNY 31,760,000	China Development Bank 2.89% 22/6/2025	4,521,762	0.33
CNY 10,000,000	China Development Bank 3.18% 17/5/2022	1,461,600	0.11
USD 200,000	China Development Bank 3.375% 24/1/2027	219,819	0.02
CNY 4,500,000	China Development Bank 3.42% 2/7/2024	656,769	0.05
CNY 10,000,000	China Development Bank 3.43% 8/12/2021	1,467,181	0.11
CNY 8,300,000	China Development Bank 3.45% 20/9/2029	1,188,166	0.09
CNY 4,300,000	China Development Bank 3.5% 13/8/2026	625,832	0.05
CNY 2,600,000	China Development Bank 3.5% 4/11/2046	346,969	0.02
CNY 19,200,000	China Development Bank 3.76% 14/8/2023	2,838,889	0.21
CNY 3,000,000	China Development Bank 3.8% 25/1/2036	433,099	0.03
CNY 4,800,000	China Development Bank 3.85% 9/1/2024	710,303	0.05
CNY 2,000,000	China Development Bank 4.01% 9/1/2037	295,765	0.02
CNY 7,000,000	China Development Bank 4.04% 10/4/2027	1,050,319	0.08
CNY 21,400,000	China Development Bank 4.04% 6/7/2028	3,203,100	0.23
CNY 14,000,000	China Development Bank 4.15% 26/10/2025	2,105,853	0.15
CNY 10,000,000	China Development Bank 4.73% 2/4/2025	1,528,304	0.11
CNY 7,200,000	China Government Bond 1.99% 9/4/2025	1,008,941	0.07
CNY 41,000,000	China Government Bond 2.41% 19/6/2025	5,830,111	0.43
CNY 6,000,000	China Government Bond 2.68% 21/5/2030	850,640	0.06
CNY 8,600,000	China Government Bond 2.69% 7/3/2022	1,254,355	0.09
CNY 10,000,000	China Government Bond 2.7% 3/11/2026	1,431,454	0.10
CNY 20,000,000	China Government Bond 2.75% 8/8/2022	2,918,614	0.21
CNY 10,200,000	China Government Bond 2.75% 1/9/2023	1,478,523	0.11
CNY 8,000,000	China Government Bond 2.79% 17/11/2023	1,156,654	0.08
CNY 44,100,000	China Government Bond 2.85% 4/6/2027	6,318,989	0.46
CNY 8,500,000	China Government Bond 2.94% 17/10/2024	1,242,832	0.09
CNY 24,200,000	China Government Bond 3.13% 21/11/2029	3,542,928	0.26
CNY 6,700,000	China Government Bond 3.19% 11/4/2024	986,637	0.07
CNY 3,400,000	China Government Bond 3.22% 6/12/2025	503,837	0.04
CNY 16,400,000	China Government Bond 3.25% 6/6/2026	2,419,343	0.18
CNY 16,400,000	China Government Bond 3.25% 22/11/2028	2,416,544	0.18

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
CNY 18,000,000	China Government Bond 3.29% 18/10/2023	2,662,924	0.19
CNY 38,570,000	China Government Bond 3.29% 23/5/2029	5,700,244	0.42
CNY 10,000,000	China Government Bond 3.39% 16/3/2050	1,373,067	0.10
CNY 3,000,000	China Government Bond 3.73% 25/5/2070	428,443	0.03
CNY 2,000,000	China Government Bond 3.74% 22/9/2035	302,662	0.02
CNY 14,960,000	China Government Bond 3.86% 22/7/2049	2,227,376	0.16
CNY 8,800,000	China Government Bond 3.97% 23/7/2048	1,337,970	0.10
CNY 3,000,000	China Government Bond 4% 24/6/2069	455,003	0.03
CNY 4,800,000	China Government Bond 4.03% 21/6/2040	747,209	0.05
CNY 2,300,000	China Government Bond 4.05% 24/7/2047	353,915	0.03
CNY 6,000,000	China Government Bond 4.08% 22/10/2048	928,767	0.07
CNY 3,000,000	China Government Bond 4.5% 23/6/2041	497,337	0.04
CNY 10,600,000	Export-Import Bank of China/ The 2.93% 2/3/2025	1,510,368	0.11
CNY 8,000,000	Export-Import Bank of China/ The 3.23% 4/11/2022	1,167,581	0.09
CNY 12,200,000	Export-Import Bank of China/ The 3.28% 11/2/2024	1,772,345	0.13
CNY 1,500,000	Export-Import Bank of China/ The 3.88% 12/1/2036	218,339	0.02
CNY 10,600,000	Export-Import Bank of China/ The 4.89% 26/3/2028	1,678,163	0.12
		90,499,117	6.63
	Colombia		
USD 200,000	Bancolombia SA FRN 18/12/2029	193,937	0.01
USD 404,000	Bancolombia SA 3% 29/1/2025	411,070	0.03
USD 800,000	Colombia Government International Bond 3.875% 25/4/2027	870,800	0.06
USD 1,231,000	Colombia Government International Bond 4.5% 28/1/2026	1,365,833	0.10
USD 950,000	Colombia Government International Bond 4.5% 15/3/2029	1,069,938	0.08
USD 237,000	Colombia Government International Bond 4.5% 15/3/2029	266,921	0.02
USD 200,000	Colombia Government International Bond 5% 15/6/2045	238,031	0.02
USD 373,000	Ecopetrol SA 5.375% 26/6/2026	412,573	0.03
USD 100,000	Ecopetrol SA 5.875% 28/5/2045	113,220	0.01
USD 455,000	Ecopetrol SA 6.875% 29/4/2030	549,185	0.04
USD 46,000	Ecopetrol SA 6.875% 29/4/2030	55,522	0.00
USD 475,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	481,383	0.04
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031	203,250	0.02
USD 215,000	Grupo Energia Bogota SA ESP '144A' 4.875% 15/5/2030	242,413	0.02
USD 305,000	Oleoducto Central SA '144A' 4% 14/7/2027	318,725	0.02
		6,792,801	0.50
	Croatia		
EUR 1,850,000	Croatia Government International Bond 1.5% 17/6/2031	2,291,951	0.17
	Czech Republic		
CZK 20,500,000	Czech Republic Government Bond 2.75% 23/7/2029	1,066,865	0.08
	Denmark		
USD 857,000	Danske Bank A/S '144A' 5.375% 12/1/2024	970,784	0.07
DKK 4,800,000	Denmark Government Bond 0.5% 15/11/2027	817,998	0.06
DKK 4,300,000	Denmark Government Bond 4.5% 15/11/2039	1,280,702	0.09
GBP 925,000	Orsted A/S 2.125% 17/5/2027	1,326,585	0.10
		4,396,069	0.32
	Dominican Republic		
USD 541,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	493,663	0.04
USD 721,000	Dominican Republic International Bond 5.5% 27/1/2025*	756,261	0.06
USD 323,000	Dominican Republic International Bond 5.875% 30/1/2060	309,626	0.02
USD 167,000	Dominican Republic International Bond 6% 19/7/2028	179,812	0.01
USD 584,000	Dominican Republic International Bond 6.4% 5/6/2049	595,680	0.04
		2,335,042	0.17
	Egypt		
EUR 576,000	Egypt Government International Bond 5.625% 16/4/2030	640,932	0.05
USD 228,000	Egypt Government International Bond 5.875% 11/6/2025	236,051	0.02
EUR 513,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	588,899	0.04
USD 1,300,000	Egypt Government International Bond 7.6003% 1/3/2029	1,369,469	0.10
USD 671,000	Egypt Government International Bond '144A' 8.5% 31/1/2047	692,178	0.05
USD 399,000	Egypt Government International Bond '144A' 8.875% 29/5/2050	417,329	0.03
		3,944,858	0.29
	Finland		
EUR 1,670,000	Finland Government Bond '144A' 0.5% 15/4/2026	2,104,897	0.16
EUR 80,000	Finland Government Bond '144A' 1.375% 15/4/2047	124,345	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 170,000	Finland Government Bond '144A' 2.625% 4/7/2042	311,904	0.02
EUR 1,354,000	Nordea Bank Abp FRN 10/11/2025	1,619,494	0.12
EUR 610,000	OP Corporate Bank plc 0.6% 18/1/2027	734,797	0.05
		4,895,437	0.36
	France		
EUR 100,000	Altice France SA/France 2.125% 15/2/2025	115,690	0.01
EUR 100,000	Altice France SA/France 2.5% 15/1/2025	116,810	0.01
EUR 100,000	Altice France SA/France 5.875% 1/2/2027	128,560	0.01
EUR 100,000	Banijay Entertainment SASU 3.5% 1/3/2025	118,842	0.01
EUR 1,800,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	2,156,982	0.16
EUR 100,000	Banque Federative du Credit Mutuel SA 0.75% 8/6/2026	123,398	0.01
GBP 800,000	Banque Federative du Credit Mutuel SA 1.25% 5/12/2025	1,092,636	0.08
USD 487,000	BNP Paribas SA '144A' FRN 19/11/2025	518,057	0.04
EUR 200,000	BNP Paribas SA FRN 15/1/2032	236,121	0.02
EUR 1,850,000	BNP Paribas SA 0.75% 11/11/2022	2,250,239	0.16
EUR 600,000	BNP Paribas SA 1.5% 25/5/2028	798,835	0.06
EUR 900,000	BPCE SA 0.25% 15/1/2026	1,078,212	0.08
USD 970,000	BPCE SA '144A' 2.7% 1/10/2029	1,041,830	0.08
USD 299,000	BPCE SA '144A' 3% 22/5/2022	310,780	0.02
EUR 400,000	BPCE SFH SA 0.75% 2/9/2025	502,658	0.04
EUR 650,000	Caisse de Refinancement de l'Habitat SA 3.6% 8/3/2024	884,987	0.06
EUR 300,000	Caisse Francaise de Financement Local 1% 25/4/2028	390,306	0.03
EUR 400,000	Caisse Francaise de Financement Local 1.125% 19/1/2033	540,422	0.04
EUR 300,000	Capgemini SE 1.125% 23/6/2030	368,428	0.03
EUR 200,000	Capgemini SE 1.625% 15/4/2026	255,314	0.02
EUR 500,000	Cie de Financement Foncier SA 0.325% 12/9/2023	609,053	0.04
EUR 400,000	Cie de Financement Foncier SA 0.875% 11/9/2028	516,310	0.04
EUR 200,000	Cie de Financement Foncier SA 1.25% 15/11/2032*	272,854	0.02
EUR 800,000	Credit Agricole Assurances SA FRN 29/1/2048	1,002,182	0.07
EUR 400,000	Credit Agricole Home Loan SFH SA 0.375% 30/9/2024	491,251	0.04
EUR 500,000	Credit Agricole Home Loan SFH SA 0.875% 11/8/2028	646,278	0.05
EUR 100,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	124,075	0.01
EUR 600,000	Credit Mutuel Home Loan SFH SA 4.125% 19/1/2024	825,471	0.06
EUR 200,000	Crown European Holdings SA 0.75% 15/2/2023	234,764	0.02
EUR 400,000	Crown European Holdings SA 2.25% 1/2/2023	483,587	0.03
EUR 500,000	Dassault Systemes SE 16/9/2022 (Zero Coupon)	596,645	0.04
EUR 400,000	Electricite de France SA FRN 29/1/2025 (Perpetual)	530,335	0.04
EUR 800,000	Engie SA 4/3/2027 (Zero Coupon)	945,329	0.07
EUR 400,000	Engie SA 0.375% 28/2/2023	482,790	0.03
EUR 300,000	Engie SA 1.375% 21/6/2039	376,689	0.03
EUR 100,000	Engie SA 2.125% 30/3/2032	139,135	0.01
EUR 305,000	Engie SA 2.625% 20/7/2022	382,429	0.03
EUR 51,387	FCT Noria 2018-1 FRN 25/6/2038	60,258	0.00
EUR 51,387	FCT Noria 2018-1 FRN 25/6/2038	60,739	0.00
EUR 2,900,000	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	4,346,106	0.32
EUR 240,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	395,859	0.03
EUR 10,000	French Republic Government Bond OAT 3.25% 25/5/2045	19,715	0.00
EUR 334,000	French Republic Government Bond OAT 4% 25/4/2060	862,373	0.06
EUR 200,000	Kering SA 0.75% 13/5/2028	244,831	0.02
EUR 600,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023	720,311	0.05
EUR 300,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 11/2/2028	355,949	0.03
EUR 800,000	Orange SA FRN 15/1/2025 (Perpetual)	992,621	0.07
EUR 2,400,000	Pernod Ricard SA 24/10/2023 (Zero Coupon)	2,860,376	0.21
EUR 200,000	Pernod Ricard SA 0.5% 24/10/2027	242,001	0.02
EUR 100,000	Picard Groupe SAS FRN 30/11/2023	117,768	0.01
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR 9/9/2027 (Zero Coupon)	117,714	0.01
EUR 200,000	Schneider Electric SE 12/6/2023 (Zero Coupon)	239,133	0.02
EUR 1,000,000	Schneider Electric SE 0.25% 9/9/2024	1,208,884	0.09
EUR 2,100,000	Societe Generale SA 27/5/2022 (Zero Coupon)	2,506,223	0.18
USD 552,000	Societe Generale SA '144A' 3.875% 28/3/2024	597,485	0.04
EUR 100,000	Solvay Finance SACA FRN 12/11/2023 (Perpetual)	131,305	0.01
EUR 100,000	Suez SA 1.25% 14/5/2035	124,006	0.01
EUR 400,000	Thales SA 0.25% 29/1/2027	474,354	0.03
EUR 100,000	Thales SA 0.75% 23/1/2025	122,094	0.01
EUR 500,000	Total Capital International SA 0.25% 12/7/2023	603,262	0.04
EUR 100,000	Veolia Environnement SA 0.8% 15/1/2032	120,343	0.01
EUR 300,000	Veolia Environnement SA 0.892% 14/1/2024	367,093	0.03
EUR 125,000	Veolia Environnement SA 5.125% 24/5/2022*	162,527	0.01
EUR 560,000	WPP Finance SA 2.375% 19/5/2027	715,089	0.05
		40,456,703	2.96
	Germany		
EUR 100,000	ADLER Real Estate AG 3% 27/4/2026	118,080	0.01
EUR 1,085,000	Amphenol Technologies Holding GmbH 0.75% 4/5/2026	1,303,701	0.09

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 200,000	BASF SE 0.25% 5/6/2027	240,437	0.02
EUR 100,000	BASF SE 1.5% 22/5/2030	133,076	0.01
EUR 130,000	BASF SE 2% 5/12/2022	162,506	0.01
EUR 500,000	Bayer AG 1.375% 6/7/2032	609,219	0.04
EUR 100,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	118,684	0.01
EUR 680,000	Commerzbank AG 0.5% 4/12/2026	812,958	0.06
EUR 500,000	Commerzbank AG 0.875% 18/4/2028	645,116	0.05
EUR 210,000	Covestro AG 0.875% 3/2/2026	256,810	0.02
EUR 100,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	110,919	0.01
EUR 510,000	Deutsche Bank AG 0.25% 15/5/2023	618,731	0.04
EUR 300,000	Deutsche Pfandbriefbank AG 0.625% 30/8/2027	378,646	0.03
EUR 400,000	DZ HYP AG 0.25% 30/6/2023	486,244	0.03
EUR 250,000	DZ HYP AG 0.875% 22/3/2028	322,551	0.02
EUR 100,000	Eurogrid GmbH 1.113% 15/5/2032	126,881	0.01
EUR 113,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	139,153	0.01
EUR 100,000	Infineon Technologies AG 1.125% 24/6/2026	123,186	0.01
EUR 4,000	Kreditanstalt fuer Wiederaufbau 0.875% 4/7/2039	5,408	0.00
EUR 400,000	Landesbank Baden-Wuerttemberg 0.25% 10/1/2025	489,985	0.04
EUR 1,100,000	Merck Financial Services GmbH 0.005% 15/12/2023*	1,312,062	0.10
EUR 200,000	Merck Financial Services GmbH 0.125% 16/7/2025	239,059	0.02
EUR 300,000	Nidda BondCo GmbH 5% 30/9/2025	357,055	0.03
EUR 300,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	358,332	0.03
EUR 100,000	RWE AG FRN 21/4/2075	119,175	0.01
EUR 300,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	375,557	0.03
EUR 85,000	thyssenkrupp AG 1.875% 6/3/2023	97,292	0.01
EUR 364,000	thyssenkrupp AG 2.875% 22/2/2024	419,591	0.03
EUR 100,000	Vertical Midco GmbH FRN 15/7/2027	120,999	0.01
EUR 173,000	Vertical Midco GmbH FRN 15/7/2027	209,328	0.01
EUR 115,000	Vertical Midco GmbH 4.375% 15/7/2027	140,993	0.01
EUR 1,520,000	Volkswagen Financial Services AG 1.5% 1/10/2024*	1,853,848	0.13
EUR 250,000	Volkswagen Financial Services AG 2.25% 1/10/2027	319,928	0.02
EUR 450,000	Volkswagen Leasing GmbH 0.5% 20/6/2022	537,898	0.04
EUR 240,000	Volkswagen Leasing GmbH 2.625% 15/1/2024	304,676	0.02
		13,968,084	1.02
	Greece		
EUR 2,590,000	Hellenic Republic Government Bond '144A' 1.5% 18/6/2030	3,208,824	0.23
EUR 1,922,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026*	2,471,320	0.18
EUR 455,000	Hellenic Republic Government Bond '144A' 2% 22/4/2027	586,135	0.04
EUR 780,000	Hellenic Republic Government Bond '144A' 3.45% 2/4/2024	1,035,638	0.08
EUR 270,000	Hellenic Republic Government Bond 3.5% 30/1/2023	347,752	0.03
EUR 330,000	Hellenic Republic Government Bond 3.75% 30/1/2028	474,443	0.03
EUR 2,369,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	3,499,418	0.26
EUR 140,000	Hellenic Republic Government Bond 4.2% 30/1/2042	245,662	0.02
		11,869,192	0.87
	Guernsey		
EUR 850,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/4/2022	1,034,892	0.08
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26/3/2025	277,272	0.02
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	270,002	0.02
		1,582,166	0.12
	Hungary		
HUF 168,640,000	Hungary Government Bond 3% 21/8/2030	598,956	0.04
EUR 156,000	Hungary Government International Bond 1.625% 28/4/2032	197,801	0.02
EUR 920,000	Hungary Government International Bond 1.75% 5/6/2035	1,159,153	0.09
USD 146,000	Hungary Government International Bond 5.75% 22/11/2023	167,854	0.01
		2,123,764	0.16
	India		
USD 255,000	Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030	256,275	0.02
INR 563,190,000	India Government Bond 7.26% 14/1/2029	8,122,193	0.60
USD 596,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	613,135	0.04
		8,991,603	0.66
	Indonesia		
USD 607,000	Indonesia Government International Bond 4.1% 24/4/2028	693,877	0.05
USD 262,000	Indonesia Government International Bond 4.2% 15/10/2050*	310,142	0.02
USD 800,000	Indonesia Government International Bond 4.35% 8/1/2027	921,500	0.07
USD 590,000	Indonesia Government International Bond 4.75% 8/1/2026	685,875	0.05
USD 298,000	Indonesia Government International Bond 4.75% 11/2/2029*	357,051	0.03
USD 400,000	Indonesia Government International Bond 5.125% 15/1/2045	519,000	0.04
IDR 7,535,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	499,832	0.04

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
IDR 33,403,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	2,388,960	0.17
IDR 5,093,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	331,373	0.02
IDR 12,400,000,000	Indonesia Treasury Bond 7% 15/5/2027	882,156	0.06
IDR 33,889,000,000	Indonesia Treasury Bond 7% 15/9/2030	2,353,904	0.17
IDR 9,919,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	677,727	0.05
IDR 28,898,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	2,009,217	0.15
IDR 10,010,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	687,382	0.05
IDR 17,000,000,000	Indonesia Treasury Bond 8.125% 15/5/2024	1,278,867	0.09
IDR 11,000,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	829,013	0.06
IDR 19,087,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	1,416,862	0.10
USD 214,000	Pertamina Persero PT 3.65% 30/7/2029	229,515	0.02
USD 213,000	Pertamina Persero PT 4.3% 20/5/2023	229,108	0.02
USD 200,000	Pertamina Persero PT 5.625% 20/5/2043	242,625	0.02
USD 500,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	576,250	0.04
USD 200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/5/2028	236,875	0.02
USD 200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/5/2048	263,500	0.02
		18,620,611	1.36
	International		
EUR 550,000	European Investment Bank 0.25% 15/6/2040	667,494	0.05
	Ireland		
EUR 531,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	634,755	0.04
USD 98,000	Aon Plc 4.75% 15/5/2045	126,856	0.01
EUR 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/8/2026	119,221	0.01
GBP 280,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027*	375,364	0.03
USD 1,294,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025	1,368,528	0.10
USD 802,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	561,400	0.04
USD 401,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	277,693	0.02
EUR 190,000	Atlas Copco Finance DAC 0.125% 3/9/2029	225,430	0.02
EUR 200,000	ESB Finance DAC 2.125% 5/11/2033	282,883	0.02
USD 228,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	235,641	0.02
EUR 1,490,000	Ireland Government Bond 1.7% 15/5/2037	2,194,614	0.16
USD 1,000,000	Madison Park Euro Funding 2018-27A DAC FRN 20/4/2030	968,482	0.07
USD 215,000	Novolipetsk Steel Via Steel Funding DAC '144A' 4.7% 30/5/2026	238,818	0.02
EUR 99,500	River Green Finance 2020 DAC FRN 22/1/2032	116,902	0.01
USD 997,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	1,117,329	0.08
GBP 430,000	Taurus 2019-2 UK DAC FRN 17/11/2029	536,107	0.04
GBP 585,000	Taurus 2019-2 UK DAC FRN 17/11/2029	748,577	0.05
USD 1,000,000	Voya 2018-2A CLO DAC FRN 15/7/2031	977,429	0.07
USD 835,000	Voya CLO 2014-4 Ltd FRN 14/7/2031	819,345	0.06
		11,925,374	0.87
	Israel		
USD 430,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	435,644	0.03
USD 206,000	Israel Government International Bond 2.75% 3/7/2030	227,115	0.02
USD 519,000	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	539,111	0.04
		1,201,870	0.09
	Italy		
EUR 300,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	411,437	0.03
EUR 200,000	Buzzi Unicem SpA 2.125% 28/4/2023	249,238	0.02
EUR 95,745	Diocle Spa FRN 30/6/2026	114,050	0.01
EUR 250,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	299,064	0.02
EUR 360,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	432,753	0.03
EUR 1,300,000	Intesa Sanpaolo SpA 3.625% 5/12/2022	1,689,091	0.12
EUR 2,600,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	3,195,045	0.24
EUR 4,520,000	Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036	5,420,230	0.40
EUR 5,360,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	7,062,012	0.52
EUR 2,765,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	3,829,656	0.28
EUR 4,110,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	5,650,052	0.41
EUR 250,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	346,862	0.03
EUR 1,970,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	2,835,688	0.21
EUR 3,235,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	5,093,378	0.37
EUR 2,197,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049*	3,700,102	0.27
EUR 68,750	Sisal Group SpA 7% 31/7/2023	83,954	0.01
EUR 155,951	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	178,293	0.01
EUR 100,000	Telecom Italia SpA/Milano 4% 11/4/2024	128,510	0.01
EUR 600,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	729,918	0.05
		41,449,333	3.04

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Japan		
JPY 100,000,000	Japan Expressway Holding and Debt Repayment Agency 0.306% 31/3/2050	855,108	0.06
JPY 298,650,000	Japan Government Five Year Bond 0.1% 20/3/2025	2,839,301	0.21
JPY 196,200,000	Japan Government Forty Year Bond 0.5% 20/3/2059	1,774,484	0.13
JPY 560,000,000	Japan Government Forty Year Bond 0.8% 20/3/2058	5,605,755	0.41
JPY 213,200,000	Japan Government Forty Year Bond 0.9% 20/3/2057	2,193,244	0.16
JPY 214,650,000	Japan Government Ten Year Bond 0.1% 20/3/2030	2,036,109	0.15
JPY 801,900,000	Japan Government Thirty Year Bond 0.4% 20/9/2049	7,173,478	0.52
JPY 397,000,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	3,546,183	0.26
JPY 73,800,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	719,496	0.05
JPY 164,850,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	1,604,385	0.12
JPY 700,900,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	7,015,905	0.51
JPY 238,000,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	2,376,028	0.17
JPY 552,600,000	Japan Government Thirty Year Bond 2.3% 20/3/2040	7,057,750	0.52
JPY 151,850,000	Japan Government Twenty Year Bond 0.3% 20/9/2039	1,405,182	0.10
JPY 489,250,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	4,738,349	0.35
JPY 278,000,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	2,680,117	0.20
JPY 427,050,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	4,099,370	0.30
JPY 108,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	1,061,021	0.08
JPY 122,000,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	1,197,301	0.09
JPY 3,500,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	34,309	0.00
JPY 208,000,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	2,073,117	0.15
JPY 14,100,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	139,730	0.01
JPY 276,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	2,643,491	0.19
JPY 211,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	2,013,231	0.15
USD 618,000	Mitsubishi UFJ Financial Group Inc 3.195% 18/7/2029	685,398	0.05
USD 267,000	Mizuho Financial Group Inc FRN 11/9/2029	314,476	0.02
USD 550,000	Mizuho Financial Group Inc FRN 10/7/2031	561,294	0.04
EUR 400,000	SoftBank Group Corp 4% 20/4/2023	501,706	0.04
EUR 100,000	SoftBank Group Corp 4.75% 30/7/2025	130,332	0.01
USD 347,000	Sumitomo Mitsui Financial Group Inc 2.13% 8/7/2030	354,751	0.03
USD 76,000	Sumitomo Mitsui Financial Group Inc 3.446% 11/1/2027	85,170	0.01
EUR 300,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040	377,192	0.03
USD 510,000	Takeda Pharmaceutical Co Ltd 2.05% 31/3/2030	517,893	0.04
EUR 410,000	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	588,955	0.04
		70,999,611	5.20
	Jersey		
GBP 880,000	CPUK Finance Ltd 4.25% 28/8/2022	1,152,882	0.09
EUR 380,000	LHC3 Plc 4.125% 15/8/2024	450,992	0.03
		1,603,874	0.12
	Kazakhstan		
USD 200,000	Kazakhstan Government International Bond 4.875% 14/10/2044	272,500	0.02
USD 200,000	Kazakhstan Government International Bond 5.125% 21/7/2025	234,600	0.02
USD 200,000	KazMunayGas National Co JSC 4.75% 19/4/2027	226,450	0.01
		733,550	0.05
	Lithuania		
EUR 1,075,000	Lithuania Government International Bond 0.5% 28/7/2050	1,225,459	0.09
	Luxembourg		
EUR 100,000	ADO Properties SA 3.25% 5/8/2025	120,590	0.01
EUR 135,000	Altice Financing SA 2.25% 15/1/2025	156,986	0.01
EUR 300,000	ArcelorMittal SA 1.75% 19/11/2025	354,191	0.03
EUR 740,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	888,264	0.06
GBP 400,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	543,145	0.04
USD 400,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	364,000	0.03
EUR 280,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	337,960	0.02
EUR 400,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	496,153	0.04
EUR 790,000	DH Europe Finance II Sarl 0.2% 18/3/2026	939,059	0.07
EUR 260,000	DH Europe Finance II Sarl 0.2% 18/3/2026	309,142	0.02
EUR 100,000	DH Europe Finance II Sarl 1.8% 18/9/2049	120,759	0.01
EUR 100,000	E-Carat SA FRN 20/12/2028	117,373	0.01
EUR 100,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022	114,080	0.01
USD 440,000	Gol Finance SA '144A' 7% 31/1/2025*	229,006	0.02
EUR 75,000	HeidelbergCement Finance Luxembourg SA 2.5% 9/10/2024	96,140	0.01
USD 124,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	137,671	0.01
USD 143,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	162,993	0.01
USD 467,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	486,410	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 110,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	132,514	0.01
EUR 1,100,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	1,324,643	0.10
EUR 1,560,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	1,968,256	0.14
USD 277,000	MHP Lux SA 6.25% 19/9/2029	270,075	0.02
USD 230,000	Millicom International Cellular SA '144A' 5.125% 15/1/2028	241,931	0.02
USD 222,000	Millicom International Cellular SA 5.125% 15/1/2028	233,516	0.02
USD 460,000	Nexa Resources SA '144A' 5.375% 4/5/2027	487,888	0.03
EUR 125,000	Prologis International Funding II SA 1.625% 17/6/2032	158,902	0.01
USD 200,000	Puma International Financing SA '144A' 5% 24/1/2026	174,875	0.01
USD 402,000	Puma International Financing SA '144A' 5.125% 6/10/2024	356,775	0.03
EUR 100,000	Richemont International Holding SA 0.75% 26/5/2028	123,709	0.01
EUR 718,000	Rossini Sarl 6.75% 30/10/2025*	920,567	0.07
USD 448,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	476,140	0.03
EUR 100,000	SES SA FRN 29/1/2024 (Perpetual)	127,616	0.01
EUR 1,370,000	SES SA 1.625% 22/3/2026	1,663,247	0.12
EUR 630,000	SES SA 2% 2/7/2028*	762,112	0.06
EUR 500,000	Summer BC Holdco B SARL 5.75% 31/10/2026	590,929	0.04
USD 262,000	Ultrapar International SA '144A' 5.25% 6/6/2029	271,702	0.02
		16,259,319	1.19
	Malaysia		
MYR 2,130,000	Malaysia Government Bond 4.893% 8/6/2038	606,710	0.04
MYR 5,600,000	Malaysia Government Investment Issue 4.07% 30/9/2026	1,480,162	0.11
MYR 5,200,000	Malaysia Government Investment Issue 4.245% 30/9/2030	1,420,001	0.10
USD 500,000	Malaysia Sukuk Global Bhd 3.179% 27/4/2026	555,633	0.04
USD 362,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	411,207	0.03
USD 494,000	Petronas Capital Ltd '144A' 4.55% 21/4/2050	652,389	0.05
USD 356,000	Petronas Capital Ltd '144A' 4.8% 21/4/2060	509,080	0.04
		5,635,182	0.41
	Mauritius		
USD 520,000	HTA Group Ltd/Mauritius '144A' 7% 18/12/2025*	557,700	0.04
	Mexico		
USD 475,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	380,371	0.03
USD 798,000	America Movil SAB de CV 2.875% 7/5/2030	862,375	0.06
USD 400,000	America Movil SAB de CV 4.375% 16/7/2042	491,500	0.04
USD 401,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	421,238	0.03
USD 230,000	Axtel SAB de CV 6.375% 14/11/2024	241,608	0.02
USD 452,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand '144A' 5.375% 17/4/2025	511,325	0.04
USD 552,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	600,214	0.04
EUR 100,000	Cemex SAB de CV 3.125% 19/3/2026	116,721	0.01
USD 1,214,000	Comision Federal de Electricidad 4.75% 23/2/2027	1,303,912	0.10
USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	208,750	0.01
USD 378,000	Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050	401,938	0.03
USD 233,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	220,913	0.02
USD 200,000	Grupo Televisa SAB 5.25% 24/5/2049	236,406	0.02
USD 200,000	Industrias Penoles SAB de CV '144A' 4.15% 12/9/2029	217,187	0.02
USD 200,000	Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050	211,250	0.02
USD 265,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031	270,716	0.02
MXN 180,000	Mexican Bonos 7.75% 23/11/2034	927,595	0.07
MXN 340,000	Mexican Bonos 8% 7/12/2023	1,706,399	0.12
MXN 190,000	Mexican Bonos 8.5% 31/5/2029	1,026,794	0.07
USD 200,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	188,312	0.01
USD 207,000	Mexico City Airport Trust '144A' 5.5% 31/7/2047	178,958	0.01
USD 838,000	Mexico Government International Bond 4.15% 28/3/2027	931,437	0.07
USD 400,000	Mexico Government International Bond 4.6% 23/1/2046	439,938	0.03
USD 1,951,000	Mexico Government International Bond 4.75% 27/4/2032*	2,228,103	0.16
USD 332,000	Minera Mexico SA de CV '144A' 4.5% 26/1/2050	365,719	0.03
USD 319,000	Petroleos Mexicanos FRN 11/3/2022	315,012	0.02
USD 475,000	Petroleos Mexicanos 4.25% 15/1/2025	457,188	0.03
USD 977,000	Petroleos Mexicanos 4.5% 23/1/2026	912,030	0.07
USD 85,000	Petroleos Mexicanos 5.5% 21/1/2021	86,195	0.01
USD 400,000	Petroleos Mexicanos 6.375% 23/1/2045	326,937	0.02
USD 230,000	Petroleos Mexicanos 6.5% 13/3/2027	227,638	0.02
USD 1,534,000	Petroleos Mexicanos '144A' 6.84% 23/1/2030	1,472,640	0.11
USD 921,000	Petroleos Mexicanos 6.875% 4/8/2026	937,118	0.07
USD 1,495,000	Petroleos Mexicanos 6.95% 28/1/2060	1,245,335	0.09
USD 407,000	Trust Fibra Uno '144A' 5.25% 15/12/2024	441,849	0.03
USD 407,000	Trust Fibra Uno '144A' 6.95% 30/1/2044	442,612	0.03
		21,554,233	1.58

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Netherlands		
EUR 235,000	ABN AMRO Bank NV 0.5% 17/7/2023	285,006	0.02
EUR 300,000	ABN AMRO Bank NV 0.875% 14/1/2026	381,435	0.03
EUR 200,000	ABN AMRO Bank NV 1.45% 12/4/2038	291,986	0.02
EUR 450,000	ABN AMRO Bank NV 2.5% 5/9/2023	584,461	0.04
EUR 850,000	Airbus SE 2% 7/4/2028	1,096,022	0.08
EUR 270,000	Airbus SE 2.375% 7/4/2032	351,141	0.03
EUR 200,000	Airbus SE 2.375% 9/6/2040	243,052	0.02
EUR 300,000	Allianz Finance II BV 14/1/2025 (Zero Coupon)	360,327	0.03
EUR 500,000	Allianz Finance II BV 0.25% 6/6/2023	603,913	0.04
EUR 1,010,000	ASML Holding NV 1.375% 7/7/2026	1,299,809	0.09
EUR 100,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	121,653	0.01
USD 1,051,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081	1,104,864	0.08
USD 200,000	Braskem Netherlands Finance BV 4.5% 10/1/2028	195,500	0.01
EUR 450,000	Conti-Gummi Finance BV 1.125% 25/9/2024	546,560	0.04
EUR 965,000	Cooperatieve Rabobank UA 1.375% 3/2/2027	1,259,785	0.09
EUR 200,000	Cooperatieve Rabobank UA 1.5% 26/4/2038	294,244	0.02
GBP 620,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	1,020,824	0.07
EUR 230,000	CRH Funding BV 1.625% 5/5/2030	295,534	0.02
EUR 300,000	de Volksbank NV FRN 22/10/2030	368,090	0.03
USD 208,000	Deutsche Telekom International Finance BV '144A' 3.6% 19/1/2027	232,814	0.02
EUR 1,265,000	Deutsche Telekom International Finance BV 4.25% 13/7/2022*	1,631,441	0.12
USD 132,000	Embraer Netherlands Finance BV 5.4% 1/2/2027	122,760	0.01
EUR 1,900,000	Enel Finance International NV 17/6/2024 (Zero Coupon)	2,259,932	0.17
EUR 580,000	Enexis Holding NV 0.75% 2/7/2031	715,967	0.05
USD 440,000	Equate Petrochemical BV '144A' 4.25% 3/11/2026	472,656	0.03
EUR 300,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	347,954	0.02
EUR 190,000	Givaudan Finance Europe BV 1% 22/4/2027	236,992	0.02
EUR 600,000	Iberdrola International BV 3.5% 1/2/2021	726,626	0.05
EUR 500,000	ING Bank NV 0.875% 11/4/2028	645,989	0.05
USD 753,000	ING Groep NV '144A' FRN 1/7/2026	765,708	0.06
USD 1,738,000	ING Groep NV 4.1% 2/10/2023	1,918,842	0.14
EUR 100,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	118,659	0.01
USD 200,000	Lukoil International Finance BV 4.75% 2/11/2026	224,250	0.02
USD 245,000	Lukoil Securities BV '144A' 3.875% 6/5/2030	261,538	0.02
USD 738,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	779,014	0.06
USD 331,000	MDGH - GMTN BV '144A' 2.875% 7/11/2029	357,842	0.03
USD 270,000	MDGH - GMTN BV 3.95% 21/5/2050	309,656	0.02
USD 297,418	MV24 Capital BV '144A' 6.748% 1/6/2034	307,774	0.02
EUR 300,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	373,145	0.03
EUR 540,000	Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon)	665,492	0.05
EUR 620,000	Netherlands Government Bond '144A' 0.25% 15/7/2029	779,896	0.06
EUR 600,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	1,217,603	0.09
EUR 1,300,000	Netherlands Government Bond '144A' 4% 15/1/2037	2,596,586	0.19
USD 104,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	110,870	0.01
USD 406,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	443,717	0.03
USD 195,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	215,661	0.02
USD 88,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	102,130	0.01
EUR 320,000	OCI NV 5% 15/4/2023	395,014	0.03
EUR 100,000	OI European Group BV 2.875% 15/2/2025	120,336	0.01
USD 176,000	Petrobras Global Finance BV '144A' 5.093% 15/1/2030	182,435	0.01
USD 404,000	Petrobras Global Finance BV 5.093% 15/1/2030*	418,771	0.03
USD 455,000	Petrobras Global Finance BV 5.299% 27/1/2025	497,727	0.04
USD 854,000	Petrobras Global Finance BV 5.999% 27/1/2028	950,716	0.07
USD 148,000	Petrobras Global Finance BV 6.75% 3/6/2050	165,212	0.01
USD 143,000	Petrobras Global Finance BV 8.75% 23/5/2026	180,962	0.01
EUR 100,000	Phoenix PIB Dutch Finance BV 2.375% 5/8/2025	121,147	0.01
EUR 200,000	Redexis Gas Finance BV 1.875% 28/5/2025	248,810	0.02
EUR 220,000	RELX Finance BV 0.5% 10/3/2028	261,360	0.02
EUR 100,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	122,697	0.01
EUR 100,000	Repsol International Finance BV 0.25% 2/8/2027	115,638	0.01
USD 402,000	SABIC Capital II BV '144A' 4% 10/10/2023	432,753	0.03
EUR 100,000	Schlumberger Finance BV 15/10/2024 (Zero Coupon)	118,641	0.01
EUR 450,000	Shell International Finance BV 0.125% 8/11/2027	533,334	0.04
EUR 600,000	Shell International Finance BV 1.25% 12/5/2028	768,514	0.06
USD 360,000	Shell International Finance BV 2.375% 7/11/2029	382,258	0.03
USD 161,000	Shell International Finance BV 4.375% 11/5/2045	198,126	0.01
USD 108,000	Shell International Finance BV 4.55% 12/8/2043	134,334	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Siemens Financieringsmaatschappij NV 0.3% 28/2/2024	121,152	0.01
EUR 30,000	Siemens Financieringsmaatschappij NV 0.5% 5/9/2034	35,079	0.00
GBP 800,000	Siemens Financieringsmaatschappij NV 0.875% 5/6/2023*	1,078,074	0.08
EUR 50,000	Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	64,863	0.00
USD 203,000	Sigma Finance Netherlands BV '144A' 4.875% 27/3/2028	224,156	0.02
EUR 800,000	Sika Capital BV 0.875% 29/4/2027	990,122	0.07
EUR 220,000	Swisscom Finance BV 0.375% 14/11/2028	266,145	0.02
EUR 500,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	607,203	0.04
EUR 300,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	379,718	0.03
EUR 100,000	TenneT Holding BV 1.5% 3/6/2039	134,090	0.01
EUR 500,000	United Group BV 4.875% 1/7/2024	606,172	0.04
EUR 760,000	Upjohn Finance BV 1.023% 23/6/2024	926,447	0.07
USD 280,000	VEON Holdings BV '144A' 4% 9/4/2025	292,600	0.02
GBP 1,000,000	Volkswagen Financial Services NV 1.625% 30/11/2022	1,348,016	0.10
GBP 200,000	Volkswagen Financial Services NV 1.625% 10/2/2024	269,950	0.02
EUR 300,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	365,109	0.03
EUR 1,500,000	Volkswagen International Finance NV 1.125% 2/10/2023*	1,822,844	0.13
EUR 300,000	Volkswagen International Finance NV 1.875% 30/3/2027	375,720	0.03
EUR 100,000	Volkswagen International Finance NV 4.125% 16/11/2038	155,364	0.01
EUR 500,000	Vonovia Finance BV 0.75% 25/1/2022	603,038	0.04
EUR 359,000	VZ Vendor Financing BV 2.5% 31/1/2024	428,629	0.03
EUR 250,000	Wolters Kluwer NV 0.75% 3/7/2030	301,110	0.02
		47,390,106	3.47
	New Zealand		
NZD 1,110,000	New Zealand Government Bond 4.5% 15/4/2027	951,943	0.07
	Norway		
EUR 5,910,000	DNB Boligkreditt AS 1.875% 21/11/2022	7,410,914	0.54
EUR 190,000	Equinor ASA 1.375% 22/5/2032	244,064	0.02
NOK 6,650,000	Norway Government Bond '144A' 1.75% 17/2/2027	815,790	0.06
EUR 770,000	Telenor ASA 25/9/2023 (Zero Coupon)	920,307	0.07
		9,391,075	0.69
	Panama		
USD 400,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	416,625	0.03
USD 423,000	Banco Nacional de Panama '144A' 2.5% 11/8/2030*	428,309	0.03
USD 200,000	Banistmo SA 3.65% 19/9/2022	203,313	0.01
USD 222,000	Cable Onda SA 4.5% 30/1/2030	238,164	0.02
USD 400,000	Panama Government International Bond 3.875% 17/3/2028	455,750	0.03
USD 200,000	Panama Government International Bond 4.5% 15/5/2047	256,875	0.02
USD 83,000	Panama Government International Bond 6.7% 26/1/2036	123,216	0.01
USD 659,000	Panama Government International Bond 6.7% 26/1/2036	978,306	0.07
USD 58,000	Panama Government International Bond 6.7% 26/1/2036	86,103	0.01
		3,186,661	0.23
	Paraguay		
USD 407,000	Paraguay Government International Bond 4.95% 28/4/2031	476,190	0.03
USD 400,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	505,500	0.04
		981,690	0.07
	Peru		
USD 455,000	Banco de Credito del Peru '144A' FRN 1/7/2030	458,981	0.03
USD 512,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	535,200	0.04
USD 214,000	Kallpa Generacion SA 4.875% 24/5/2026	231,622	0.02
USD 390,000	Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027	408,464	0.03
USD 592,000	Peruvian Government International Bond 2.783% 23/1/2031	646,168	0.05
USD 600,000	Peruvian Government International Bond 2.844% 20/6/2030	657,656	0.05
USD 131,000	Peruvian Government International Bond 5.625% 18/11/2050	216,007	0.01
USD 317,000	Peruvian Government International Bond 6.55% 14/3/2037	492,588	0.03
USD 200,000	Petroleos del Peru SA 4.75% 19/6/2032	225,000	0.02
		3,871,686	0.28
	Philippines		
USD 43,000	Philippine Government International Bond 2.95% 5/5/2045	45,687	0.01
USD 259,000	Philippine Government International Bond 2.95% 5/5/2045	275,188	0.02
USD 500,000	Philippine Government International Bond 3.7% 1/3/2041	579,375	0.04
		900,250	0.07

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Poland		
PLN 3,300,000	Republic of Poland Government Bond 2.5% 25/7/2027	975,136	0.07
PLN 4,945,000	Republic of Poland Government Bond 4% 25/10/2023	1,495,789	0.11
EUR 500,000	Republic of Poland Government International Bond 1.375% 22/10/2027*	657,183	0.05
EUR 500,000	Republic of Poland Government International Bond 1.5% 9/9/2025	647,772	0.05
USD 649,000	Republic of Poland Government International Bond 3.25% 6/4/2026	734,080	0.05
		4,509,960	0.33
	Portugal		
EUR 610,000	Portugal Obrigacoes do Tesouro OT '144A' 1.95% 15/6/2029	834,755	0.06
EUR 1,570,000	Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17/10/2028	2,161,803	0.16
EUR 130,000	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/4/2037	234,417	0.02
EUR 153,334	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	181,745	0.01
EUR 412,686	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	494,639	0.04
		3,907,359	0.29
	Qatar		
USD 500,000	Qatar Government International Bond 3.25% 2/6/2026	553,750	0.04
USD 280,000	Qatar Government International Bond 3.75% 16/4/2030	325,920	0.02
USD 700,000	Qatar Government International Bond 4.4% 16/4/2050*	906,500	0.07
USD 917,000	Qatar Government International Bond 4.5% 23/4/2028	1,100,973	0.08
USD 200,000	Qatar Government International Bond 4.625% 2/6/2046	267,188	0.02
USD 200,000	Qatar Government International Bond 5.103% 23/4/2048	284,281	0.02
		3,438,612	0.25
	Romania		
EUR 547,000	Romanian Government International Bond 2% 28/1/2032	616,256	0.04
EUR 950,000	Romanian Government International Bond 2.375% 19/4/2027	1,183,675	0.09
EUR 510,000	Romanian Government International Bond 2.75% 26/2/2026	644,761	0.05
EUR 130,000	Romanian Government International Bond 2.875% 11/3/2029	165,077	0.01
USD 166,000	Romanian Government International Bond '144A' 3% 14/2/2031	168,075	0.01
EUR 70,000	Romanian Government International Bond 3.375% 28/1/2050	82,665	0.01
EUR 1,995,000	Romanian Government International Bond 3.624% 26/5/2030	2,614,354	0.19
USD 1,314,000	Romanian Government International Bond 4% 14/2/2051	1,333,710	0.10
USD 606,000	Romanian Government International Bond '144A' 6.125% 22/1/2044	802,382	0.06
		7,610,955	0.56
	Russian Federation		
RUB 43,975,000	Russian Federal Bond - OFZ 6% 6/10/2027	603,264	0.05
RUB 182,022,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	2,615,751	0.19
RUB 139,765,000	Russian Federal Bond - OFZ 7.5% 18/8/2021	1,940,998	0.14
RUB 79,191,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	1,218,481	0.09
RUB 219,829,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	3,533,277	0.26
USD 400,000	Russian Foreign Bond - Eurobond 4.875% 16/9/2023	442,500	0.03
USD 1,200,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	1,630,875	0.12
USD 600,000	Russian Foreign Bond - Eurobond 5.625% 4/4/2042	819,281	0.06
		12,804,427	0.94
	Saint Lucia		
USD 76,042	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8% 31/12/2026	59,693	0.00
USD 191,178	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024	193,866	0.01
USD 96,964	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 13% 31/12/2025	88,480	0.01
		342,039	0.02
	Saudi Arabia		
USD 1,305,000	Saudi Arabian Oil Co 4.25% 16/4/2039*	1,513,803	0.11
USD 270,000	Saudi Government International Bond 3.25% 22/10/2030	293,288	0.02
USD 400,000	Saudi Government International Bond 3.625% 4/3/2028	444,250	0.03
USD 400,000	Saudi Government International Bond 4.5% 17/4/2030	478,125	0.04
USD 1,214,000	Saudi Government International Bond 4.625% 4/10/2047*	1,492,461	0.11
		4,221,927	0.31
	Singapore		
USD 407,000	BOC Aviation Ltd '144A' 3.25% 29/4/2025	428,732	0.03
SGD 1,920,000	Singapore Government Bond 2% 1/2/2024	1,487,355	0.11
SGD 530,000	Singapore Government Bond 2.75% 1/4/2042	487,475	0.03
SGD 1,050,000	Singapore Government Bond 3.5% 1/3/2027	906,878	0.07
USD 250,000	Temasek Financial I Ltd '144A' 3.625% 1/8/2028	295,586	0.02
		3,606,026	0.26
	Slovakia		
EUR 580,000	Slovakia Government Bond 0.75% 9/4/2030	752,931	0.05

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Slovenia		
EUR 110,000	Slovenia Government Bond 1.75% 3/11/2040	163,214	0.01
	South Africa		
USD 213,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	225,514	0.02
	South Korea		
USD 200,000	Korea Gas Corp 2.25% 18/7/2026*	213,976	0.02
USD 600,000	Korea International Bond 2.75% 19/1/2027	658,255	0.05
KRW 1,592,640,000	Korea Treasury Bond 1.125% 10/9/2039	1,221,457	0.09
KRW 3,055,840,000	Korea Treasury Bond 1.875% 10/6/2029	2,661,325	0.19
KRW 4,048,010,000	Korea Treasury Bond 2% 10/12/2021	3,462,753	0.25
KRW 1,200,000,000	Korea Treasury Bond 2% 10/3/2046	1,078,235	0.08
KRW 1,068,300,000	Korea Treasury Bond 2% 10/3/2049	967,170	0.07
KRW 420,000,000	Korea Treasury Bond 2.125% 10/3/2047	387,770	0.03
KRW 2,169,270,000	Korea Treasury Bond 2.25% 10/12/2025	1,916,181	0.14
KRW 530,000,000	Korea Treasury Bond 2.375% 10/9/2038	497,205	0.04
		13,064,327	0.96
	Spain		
EUR 900,000	Amadeus IT Group SA 2.875% 20/5/2027	1,145,466	0.08
USD 400,000	Banco Santander SA 2.706% 27/6/2024	426,781	0.03
USD 600,000	Banco Santander SA 3.306% 27/6/2029	655,353	0.05
EUR 200,000	Bankia SA FRN 18/7/2022 (Perpetual)	232,691	0.02
EUR 200,000	Bankia SA FRN 19/9/2023 (Perpetual)	234,652	0.02
EUR 1,200,000	Bankia SA 4.125% 24/3/2036*	2,288,728	0.17
EUR 200,000	CaixaBank SA 1.125% 17/5/2024	245,341	0.02
EUR 100,000	El Corte Ingles SA 3% 15/3/2024	119,746	0.01
EUR 100,000	Grifols SA 1.625% 15/2/2025	118,730	0.01
EUR 700,000	Merlin Properties Socimi SA 2.375% 13/7/2027	848,198	0.06
EUR 2,400,000	Spain Government Bond 31/1/2025 (Zero Coupon)	2,895,527	0.21
EUR 10,000	Spain Government Bond 0.4% 30/4/2022	12,099	0.00
EUR 4,224,000	Spain Government Bond '144A' 1% 31/10/2050	4,766,474	0.35
EUR 1,470,000	Spain Government Bond '144A' 1.2% 31/10/2040	1,829,228	0.13
EUR 960,000	Spain Government Bond '144A' 1.4% 30/7/2028	1,257,934	0.09
EUR 3,975,000	Spain Government Bond '144A' 2.7% 31/10/2048	6,478,371	0.47
		23,555,319	1.72
	Sweden		
EUR 615,000	Atlas Copco AB 2.5% 28/2/2023	781,411	0.06
SEK 7,400,000	Nordea Hypotek AB 1.25% 20/9/2023	888,010	0.06
EUR 985,000	Skandinaviska Enskilda Banken AB 0.375% 11/2/2027	1,178,389	0.09
EUR 350,000	Stadshypotek AB 0.5% 11/7/2025	434,353	0.03
SEK 11,000,000	Stadshypotek AB 1.5% 1/3/2024	1,335,752	0.10
SEK 11,000,000	Swedbank Hypotek AB 1% 20/12/2023	1,312,232	0.09
SEK 4,110,000	Sweden Government Bond 0.75% 12/5/2028*	505,468	0.04
SEK 2,300,000	Sweden Government Bond 3.5% 30/3/2039	410,323	0.03
EUR 451,000	Verisure Holding AB 3.5% 15/5/2023	548,768	0.04
EUR 100,000	Verisure Holding AB 3.875% 15/7/2026	120,606	0.01
EUR 100,000	Verisure Midholding AB 5.75% 1/12/2023	121,231	0.01
		7,636,543	0.56
	Switzerland		
USD 5,007,004	Credit Suisse 2016-P6 6.5% 25/1/2036	4,192,134	0.31
USD 400,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	436,970	0.03
USD 250,000	Credit Suisse Group AG '144A' FRN 11/9/2025	262,058	0.02
EUR 1,540,000	Credit Suisse Group AG FRN 2/4/2026	2,057,449	0.15
USD 295,000	Credit Suisse Group AG '144A' FRN 5/6/2026	305,290	0.02
EUR 470,000	Credit Suisse Group AG FRN 24/6/2027	572,478	0.04
CHF 1,420,000	Swiss Confederation Government Bond 26/6/2034 (Zero Coupon)	1,638,339	0.12
CHF 200,000	Swiss Confederation Government Bond 2% 25/6/2064	457,440	0.03
EUR 1,000,000	UBS Group AG FRN 17/4/2025	1,238,403	0.09
EUR 450,000	UBS Group AG FRN 29/1/2026	537,107	0.04
USD 290,000	UBS Group AG '144A' FRN 30/1/2027	292,485	0.02
USD 494,000	UBS Group AG '144A' FRN 30/1/2027	498,233	0.04
		12,488,386	0.91
	Ukraine		
EUR 400,000	Ukraine Government International Bond 6.75% 20/6/2026	484,346	0.04
USD 200,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033	200,750	0.01
USD 878,000	Ukraine Government International Bond 7.375% 25/9/2032*	891,170	0.06
USD 607,000	Ukraine Government International Bond '144A' 7.75% 1/9/2025	642,965	0.05
USD 204,000	Ukraine Government International Bond 8.994% 1/2/2024	223,074	0.02
USD 2,107,000	Ukraine Government International Bond 9.75% 1/11/2028*	2,417,255	0.18
		4,859,560	0.36
	United Arab Emirates		
USD 670,000	Abu Dhabi Government International Bond 3.125% 16/4/2030	752,913	0.05
USD 200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	253,906	0.02
USD 500,000	DP World Plc 6.85% 2/7/2037	639,219	0.05
		1,646,038	0.12

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The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
	United Kingdom		
EUR 160,000	Amcor UK Finance Plc 1.125% 23/6/2027	196,572	0.01
EUR 570,000	Anglo American Capital Plc 3.5% 28/3/2022	717,532	0.05
GBP 280,000	Arrow Global Finance Plc 5.125% 15/9/2024*	361,176	0.03
USD 120,000	AstraZeneca Plc 1.375% 6/8/2030	117,169	0.01
GBP 165,000	Azure Finance No 2 Plc FRN 20/7/2030	217,190	0.02
USD 665,000	Barclays Plc FRN 7/5/2025	723,398	0.05
EUR 300,000	Barclays Plc FRN 11/11/2025	359,538	0.03
EUR 300,000	Barclays Plc FRN 7/2/2028	360,163	0.03
USD 603,000	Barclays Plc 4.375% 12/1/2026	686,181	0.05
EUR 335,000	BAT International Finance Plc 1.25% 13/3/2027	406,925	0.03
EUR 515,000	BAT International Finance Plc 2.25% 16/1/2030	652,325	0.05
GBP 300,000	BAT International Finance Plc 4% 4/9/2026	449,665	0.03
EUR 100,000	BP Capital Markets Plc (Restricted) FRN 22/3/2026 (Perpetual)	123,634	0.01
EUR 765,000	BP Capital Markets Plc 0.831% 8/11/2027	931,234	0.07
EUR 145,000	BP Capital Markets Plc 1.231% 8/5/2031	178,923	0.01
EUR 460,000	BP Capital Markets Plc 1.526% 26/9/2022	568,093	0.04
EUR 650,000	British Telecommunications Plc 1% 23/6/2024	797,570	0.06
EUR 550,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	654,785	0.05
EUR 350,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	430,573	0.03
GBP 110,000	CMF 2020-1 Plc FRN 16/1/2057	143,662	0.01
EUR 415,000	Coca-Cola European Partners Plc 1.125% 26/5/2024*	517,392	0.04
EUR 380,000	Coca-Cola European Partners Plc 1.125% 12/4/2029	479,014	0.03
EUR 437,000	eG Global Finance Plc 3.625% 7/2/2024	509,504	0.04
EUR 111,000	eG Global Finance Plc 4.375% 7/2/2025	127,196	0.01
EUR 300,000	eG Global Finance Plc 6.25% 30/10/2025	360,495	0.03
GBP 101,998	Finsbury Square 2018-1 Plc FRN 12/9/2065	134,414	0.01
GBP 366,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	464,491	0.03
GBP 99,982	Finsbury Square 2020-1 Plc FRN 16/3/2070	130,122	0.01
GBP 99,977	Gemgarto 2018-1 Plc FRN 16/9/2065	129,234	0.01
GBP 415,317	Greene King Finance Plc FRN 15/12/2033	478,083	0.03
GBP 226,325	Greene King Finance Plc 4.064% 15/3/2035	309,462	0.02
GBP 100,000	Heathrow Finance Plc 3.875% 1/3/2027	126,414	0.01
USD 601,000	HSBC Holdings Plc FRN 19/6/2029	701,648	0.05
EUR 100,000	International Game Technology Plc 4.75% 15/2/2023	123,910	0.01
USD 200,000	International Game Technology Plc '144A' 6.5% 15/2/2025	218,123	0.02
GBP 6,700	Ladbrokes Group Finance Plc 5.125% 16/9/2022	9,176	0.00
GBP 200,000	Ladbrokes Group Finance Plc 5.125% 8/9/2023	273,989	0.02
USD 528,000	Lloyds Banking Group Plc 4.05% 16/8/2023	577,738	0.04
GBP 50,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	44,459	0.00
GBP 397,000	Motor 2016-1 Plc 3.75% 25/11/2025	534,366	0.04
GBP 103,000	Motor 2016-1 Plc 4.25% 25/11/2025	135,703	0.01
GBP 105,000	Motor 2016-1 Plc 5.25% 25/11/2025	137,677	0.01
EUR 310,000	National Grid Electricity Transmission Plc 0.19% 20/1/2025	372,861	0.03
EUR 500,000	Nationwide Building Society 1.125% 31/5/2028*	649,062	0.05
USD 200,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	183,623	0.01
EUR 30,825	Paragon Mortgages No 10 Plc FRN 15/6/2041	34,360	0.00
EUR 66,009	Paragon Mortgages No 11 Plc FRN 15/10/2041	75,797	0.01
EUR 71,834	Paragon Mortgages No 12 Plc FRN 15/11/2038	78,965	0.01
EUR 196,231	Paragon Mortgages No 13 Plc FRN 15/1/2039	217,391	0.02
EUR 485,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	495,243	0.04
GBP 120,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	157,804	0.01
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	129,548	0.01
GBP 100,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	134,693	0.01
GBP 100,000	Premier Foods Finance Plc 6.25% 15/10/2023	137,550	0.01
GBP 100,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	133,809	0.01
EUR 100,000	Rolls-Royce Plc 0.875% 9/5/2024	107,087	0.01
EUR 100,000	Rolls-Royce Plc 1.625% 9/5/2028	101,791	0.01
USD 515,000	Santander UK Group Holdings Plc FRN 15/11/2024	573,156	0.04
EUR 380,000	Santander UK Plc 0.5% 10/1/2025	467,422	0.03
EUR 100,000	Sky Ltd 1.5% 15/9/2021	121,279	0.01
USD 277,000	Standard Chartered Plc '144A' FRN 20/1/2023	288,563	0.02
GBP 100,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025	128,159	0.01
EUR 137,000	Synlab Bondco Plc FRN 1/7/2025	165,263	0.01
GBP 153,346	Tesco Property Finance 1 Plc 7.623% 13/7/2039	305,147	0.02
GBP 216,571	Tesco Property Finance 3 Plc 5.744% 13/4/2040	386,569	0.03
GBP 116,622	Tesco Property Finance 4 Plc 5.801% 13/10/2040	209,429	0.01
GBP 100,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	134,146	0.01
GBP 100,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	134,158	0.01
GBP 100,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	132,346	0.01
GBP 110,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	145,151	0.01
GBP 115,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	152,050	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 125,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	164,365	0.01
GBP 713,860	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	995,357	0.07
GBP 1,390,000	United Kingdom Gilt 0.625% 7/6/2025	1,907,723	0.14
GBP 620,000	United Kingdom Gilt 1.25% 22/10/2041	895,526	0.07
GBP 550,000	United Kingdom Gilt 1.75% 22/1/2049*	891,553	0.06
EUR 300,000	Vodafone Group Plc FRN 3/1/2079	369,431	0.03
GBP 1,095,000	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	1,461,308	0.11
GBP 200,000	William Hill Plc 4.75% 1/5/2026	272,558	0.02
		28,909,161	2.12
	United States		
USD 750,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	783,609	0.06
USD 1,172,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 A1A2' '144A' 3.901% 10/8/2035	1,304,400	0.10
USD 870,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P C' '144A' FRN 5/6/2037	914,698	0.07
USD 750,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	764,162	0.06
USD 730,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	700,026	0.05
USD 820,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	805,831	0.06
USD 74,000	AbbVie Inc '144A' 2.95% 21/11/2026	81,356	0.01
USD 552,000	AbbVie Inc '144A' 3.45% 15/3/2022	574,230	0.04
USD 180,000	AbbVie Inc '144A' 3.8% 15/3/2025	201,083	0.01
USD 381,000	AbbVie Inc 4.5% 14/5/2035	469,230	0.03
USD 497,000	AbbVie Inc '144A' 4.55% 15/3/2035	620,444	0.05
USD 23,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	23,920	0.00
USD 75,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	78,000	0.01
USD 105,000	Activision Blizzard Inc 1.35% 15/9/2030	102,499	0.01
USD 295,000	Activision Blizzard Inc 2.5% 15/9/2050	276,260	0.02
USD 324,000	AEP Texas Inc 3.45% 15/1/2050	357,828	0.03
USD 170,000	AEP Transmission Co LLC 3.15% 15/9/2049	181,518	0.01
USD 194,000	AEP Transmission Co LLC 3.75% 1/12/2047	230,268	0.02
USD 305,000	AEP Transmission Co LLC 3.8% 15/6/2049	364,327	0.03
USD 303,000	Alabama Power Co 3.45% 1/10/2049	345,426	0.03
USD 54,000	Alabama Power Co 3.7% 1/12/2047	64,032	0.00
USD 9,000	Alabama Power Co 6% 1/3/2039	13,065	0.00
USD 78,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	79,677	0.01
USD 137,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	144,899	0.01
USD 104,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	112,424	0.01
USD 95,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	98,006	0.01
USD 78,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	84,762	0.01
USD 59,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	66,275	0.00
EUR 240,000	Altria Group Inc 1.7% 15/6/2025	300,906	0.02
EUR 730,000	Altria Group Inc 2.2% 15/6/2027	940,173	0.07
USD 1,274,000	Altria Group Inc 3.8% 14/2/2024	1,398,103	0.10
USD 414,000	Altria Group Inc 3.875% 16/9/2046	427,913	0.03
USD 246,000	Altria Group Inc 5.375% 31/1/2044	305,937	0.02
USD 329,000	Altria Group Inc 5.8% 14/2/2039	416,441	0.03
USD 85,000	AMC Networks Inc 4.75% 1/8/2025	88,257	0.01
USD 104,000	AMC Networks Inc 5% 1/4/2024	106,145	0.01
USD 475,000	Ameren Illinois Co 3.25% 15/3/2050	540,605	0.04
USD 2,000	Ameren Illinois Co 4.15% 15/3/2046	2,496	0.00
USD 8,105	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027	7,698	0.00
USD 212,552	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	200,573	0.01
USD 53,869	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	51,675	0.00
USD 468,137	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15/2/2032	433,782	0.03
USD 72,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	73,742	0.01
USD 1,287,752	American Homes 4 Rent 2015-SFR2 Trust 'Series 2015-SFR2 A' '144A' 3.732% 17/10/2052	1,405,122	0.10
USD 709,000	American Tower Corp 1.3% 15/9/2025	720,482	0.05
EUR 1,000,000	American Tower Corp 1.95% 22/5/2026	1,291,134	0.09
USD 138,000	American Tower Corp 2.4% 15/3/2025	146,913	0.01
USD 23,000	American Tower Corp 3.375% 15/5/2024	25,072	0.00

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 22,000	American Tower Corp 3.6% 15/1/2028	24,794	0.00
USD 434,000	Amgen Inc 4.4% 1/5/2045	539,840	0.04
USD 352,000	Analog Devices Inc 3.9% 15/12/2025	404,584	0.03
USD 650,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	642,917	0.05
USD 1,561,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,853,550	0.14
USD 7,000	Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	11,151	0.00
USD 60,000	Aon Corp 2.8% 15/5/2030	64,969	0.00
EUR 1,745,000	Apple Inc 1% 10/11/2022	2,138,716	0.16
USD 45,000	Apple Inc 2.55% 20/8/2060	43,616	0.00
USD 446,000	Applied Materials Inc 1.75% 1/6/2030	460,526	0.03
USD 196,000	Applied Materials Inc 2.75% 1/6/2050	206,191	0.02
USD 52,000	Aramark Services Inc 4.75% 1/6/2026	51,631	0.00
USD 117,000	Aramark Services Inc '144A' 5% 1/2/2028	116,661	0.01
USD 73,710	Ares XXIX CLO Ltd 'Series 2014-1A A1R' '144A' FRN 17/4/2026	73,652	0.01
USD 285,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	253,113	0.02
USD 2,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	1,972,391	0.14
EUR 680,000	AT&T Inc 2.6% 19/5/2038	898,655	0.07
EUR 305,000	AT&T Inc 3.15% 4/9/2036	429,427	0.03
GBP 300,000	AT&T Inc 4.375% 14/9/2029	484,468	0.04
USD 156,000	AT&T Inc 4.75% 15/5/2046	184,482	0.01
USD 642,000	AT&T Inc 4.8% 15/6/2044	767,763	0.06
USD 342,000	AT&T Inc 4.8% 15/6/2044	408,995	0.03
USD 139,000	AT&T Inc 4.85% 15/7/2045	165,140	0.01
USD 104,000	AT&T Inc 5.25% 1/3/2037	129,933	0.01
USD 35,000	Atmos Energy Corp 2.625% 15/9/2029	38,543	0.00
USD 640,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	542,019	0.04
USD 2,076,289	Atrium XII '144A' FRN 22/4/2027	2,069,057	0.15
USD 752,000	Autodesk Inc 2.85% 15/1/2030	829,032	0.06
USD 445,490	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	444,944	0.03
USD 91,158	Babson CLO Ltd 2014-I 'Series 2014-IA A1R' '144A' FRN 20/7/2025	91,033	0.01
USD 60,000	BAE Systems Holdings Inc '144A' 3.85% 15/12/2025	67,802	0.00
USD 1,000,000	Bain Capital Credit CLO 2018-1 'Series 2018-1A A1' '144A' FRN 23/4/2031	988,022	0.07
EUR 200,000	Ball Corp 0.875% 15/3/2024	239,232	0.02
USD 78,000	Ball Corp 4.875% 15/3/2026	88,062	0.01
USD 104,000	Ball Corp 5.25% 1/7/2025	118,257	0.01
USD 219,000	Baltimore Gas and Electric Co 3.2% 15/9/2049	236,977	0.02
USD 500,000	Baltimore Gas and Electric Co 3.5% 15/8/2046	574,511	0.04
USD 730,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	740,815	0.05
USD 710,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P B' '144A' 3.49% 14/4/2033	758,108	0.06
USD 922,024	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	843,500	0.06
USD 545,000	BANK 2017-BNK8 'Series 2017-BNK8 B' FRN 15/11/2050	607,154	0.04
USD 1,425,000	BANK 2018-BNK14 'Series 2018-BN14 A4' FRN 15/9/2060	1,699,491	0.12
USD 1,990,000	BANK 2019-BNK23 2.92% 15/12/2052	2,219,546	0.16
USD 638,000	Bank of America Corp FRN 22/10/2025	675,322	0.05
USD 1,786,000	Bank of America Corp FRN 21/7/2028	2,001,329	0.15
USD 1,518,000	Bank of America Corp FRN 20/12/2028	1,701,114	0.12
USD 45,000	Bank of America Corp FRN 23/7/2030	49,883	0.00
USD 195,000	Bank of America Corp FRN 23/4/2040	234,235	0.02
USD 1,835,000	Bank of America Corp FRN 19/6/2041	1,862,013	0.14
EUR 1,958,000	Bank of America Corp 1.625% 14/9/2022	2,416,092	0.18
USD 235,000	Bank of America Corp 3.95% 21/4/2025	263,930	0.02
USD 692,000	Bank of America Corp 4% 22/1/2025	774,222	0.06
USD 14,000	Bank of America Corp 4.2% 26/8/2024	15,657	0.00
USD 468,000	Bank of New York Mellon Corp/ The FRN 7/2/2028	540,436	0.04
USD 1,000	Bank of New York Mellon Corp/ The 3.25% 11/9/2024	1,105	0.00
USD 45,000	BAT Capital Corp 3.215% 6/9/2026	48,808	0.00
USD 2,291,718	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A A1' '144A' FRN 25/4/2036	2,113,239	0.15
USD 867,194	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	803,598	0.06
USD 730,000	BBCMS 2017-DELC Mortgage Trust FRN 15/8/2036	690,565	0.05
USD 2,035,000	BBCMS 2018-TALL Mortgage Trust FRN 15/3/2037	1,966,130	0.14
USD 590,000	BBCMS Mortgage Trust 2018-C2 'Series 2018-C2 A5' 4.314% 15/12/2051	706,329	0.05
USD 1,969,611	Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047	1,702,586	0.12
USD 3,900,000	Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 1A4' FRN 25/6/2047	3,571,657	0.26
EUR 400,000	Becton Dickinson and Co 1.401% 24/5/2023	490,049	0.04
EUR 400,000	Belden Inc 4.125% 15/10/2026	486,922	0.04

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,801,000	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 A4' 4.208% 15/7/2051	3,344,811	0.24
USD 1,130,000	Benchmark 2018-B8 Mortgage Trust 'Series 2018-B8 A5' 4.232% 15/1/2052	1,356,259	0.10
USD 999,468	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A1R' '144A' FRN 15/7/2029	993,331	0.07
EUR 300,000	Berry Global Inc 1% 15/1/2025	349,484	0.03
USD 81,000	BMW US Capital LLC '144A' 1.85% 15/9/2021	82,119	0.01
USD 367,000	Boston Properties LP 2.75% 1/10/2026	396,700	0.03
EUR 300,000	Boxer Parent Co Inc 6.5% 2/10/2025	373,940	0.03
USD 129,000	BP Capital Markets America Inc 3.194% 6/4/2025	142,197	0.01
USD 318,000	BP Capital Markets America Inc 3.41% 11/2/2026	356,220	0.03
USD 159,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.65% 15/1/2023	165,427	0.01
USD 1,550,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.125% 15/1/2025	1,660,265	0.12
USD 453,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	501,094	0.04
USD 1,346,000	Broadcom Inc 2.25% 15/11/2023	1,400,344	0.10
USD 208,000	Broadcom Inc 3.459% 15/9/2026	227,757	0.02
USD 152,000	Broadcom Inc 4.11% 15/9/2028	170,479	0.01
USD 300,000	Broadcom Inc 4.15% 15/11/2030	337,354	0.02
USD 425,000	Broadcom Inc 4.25% 15/4/2026	480,880	0.04
USD 771,000	Broadcom Inc 4.7% 15/4/2025	881,004	0.06
USD 59,000	Buckeye Partners LP 3.95% 1/12/2026	58,594	0.00
USD 1,000,000	BX Commercial Mortgage Trust 2018-BIOA FRN 15/3/2037	993,018	0.07
USD 1,220,000	BXP Trust 2017-GM 'Series 2017-GM C' '144A' FRN 13/6/2039	1,301,219	0.10
USD 730,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	771,855	0.06
USD 440,000	BXP Trust 2017-GM 3.379% 13/6/2039	491,845	0.04
USD 1,256,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	1,326,644	0.10
USD 840,000	Cameron LNG LLC '144A' 3.302% 15/1/2035	948,553	0.07
USD 280,000	Cameron LNG LLC '144A' 3.402% 15/1/2038	299,791	0.02
USD 505,000	CCUBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 B' FRN 15/11/2050	537,339	0.04
USD 40,000	Cedar Fair LP 5.25% 15/7/2029	38,968	0.00
USD 52,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	52,000	0.00
USD 1,450,000	Cedar Funding IV CLO Ltd 'Series 2014-4A AR' '144A' FRN 23/7/2030	1,439,854	0.11
USD 195,000	Centene Corp 4.25% 15/12/2027	205,201	0.02
USD 59,000	Centene Corp 4.25% 15/12/2027	62,087	0.00
USD 358,000	Centene Corp 4.625% 15/12/2029	393,440	0.03
USD 182,000	Centene Corp '144A' 5.375% 1/6/2026	192,465	0.01
USD 78,000	Centene Corp '144A' 5.375% 15/8/2026	82,655	0.01
USD 40,000	CenterPoint Energy Houston Electric LLC 3.55% 1/8/2042	45,909	0.00
USD 37,000	CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048	46,117	0.00
USD 1,187,606	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	1,187,017	0.09
USD 52,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	54,623	0.00
USD 104,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 1/3/2050	118,302	0.01
USD 70,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	83,182	0.01
USD 43,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	59,456	0.00
USD 1,449,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	1,943,510	0.14
USD 1,800,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	2,078,232	0.15
USD 35,000	Cheniere Energy Partners LP 4.5% 1/10/2029	36,548	0.00
USD 115,000	Cheniere Energy Partners LP 4.5% 1/10/2029	120,086	0.01
USD 150,000	Cheniere Energy Partners LP 5.25% 1/10/2025	153,525	0.01
USD 111,000	Cheniere Energy Partners LP 5.625% 1/10/2026	116,207	0.01
USD 95,000	Chevron USA Inc 2.343% 12/8/2050	89,663	0.01
USD 9,160	CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035	8,624	0.00
EUR 105,000	Chubb INA Holdings Inc 0.875% 15/6/2027	128,601	0.01
EUR 600,000	Chubb INA Holdings Inc 1.55% 15/3/2028	768,335	0.06
USD 52,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	53,160	0.00
USD 59,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	61,939	0.00
USD 500,000	CIFC Funding 2012-II-R Ltd 'Series 2012-2RA A2' '144A' FRN 20/1/2028	484,775	0.04
USD 710,000	CIFC Funding 2014-III Ltd 'Series 2014-3A A1R2' '144A' FRN 22/10/2031	706,615	0.05
USD 1,300,000	CIFC Funding 2015-III Ltd 'Series 2015-3A AR' '144A' FRN 19/4/2029	1,289,386	0.09
USD 1,480,621	CIFC Funding Ltd 2015-5A FRN 25/10/2027	1,474,506	0.11

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 487,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	483,347	0.04
USD 387,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 A4' 4.023% 10/3/2047	422,249	0.03
USD 287,426	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	178,157	0.01
USD 1,810,000	Citigroup Commercial Mortgage Trust 2016-P5 2.941% 10/10/2049	1,972,733	0.14
USD 509,000	Citigroup Commercial Mortgage Trust 2016-P6 FRN 10/12/2049	528,889	0.04
USD 915,000	Citigroup Commercial Mortgage Trust 2018-C5 FRN 10/6/2051	1,072,556	0.08
USD 1,122,000	Citigroup Inc FRN 15/5/2024	1,151,303	0.08
USD 196,000	Citigroup Inc FRN 23/4/2029	227,096	0.02
USD 1,364,000	Citigroup Inc FRN 20/3/2030	1,578,632	0.12
USD 1,329,000	Citigroup Inc FRN 5/11/2030	1,435,407	0.11
USD 309,646	Citigroup Mortgage Loan Trust 2006-FX1 (Step-up coupon) 'Series 2006-FX1 A7' 5.775% 25/10/2036	259,966	0.02
USD 3,429,177	Citigroup Mortgage Loan Trust Inc 'Series 2006-WFH2 M3' FRN 25/8/2036	2,787,519	0.20
USD 1,020,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	1,019,029	0.07
USD 1,220,317	CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A1' 6% 25/5/2037	1,183,245	0.09
USD 825,359	CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A6' 6% 25/5/2037	800,792	0.06
EUR 100,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	123,293	0.01
USD 59,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	61,850	0.00
USD 72,000	CNH Industrial Capital LLC 4.875% 1/4/2021	73,572	0.01
EUR 480,000	Coca-Cola Co/The 0.125% 22/9/2022	576,043	0.04
EUR 200,000	Coca-Cola Co/The 1.125% 22/9/2022	244,981	0.02
USD 59,000	Colfax Corp '144A' 6% 15/2/2024	61,514	0.00
USD 10,000	Colonial Enterprises Inc '144A' 3.25% 15/5/2030	11,090	0.00
EUR 345,000	Comcast Corp 1.25% 20/2/2040	409,311	0.03
GBP 370,000	Comcast Corp 1.5% 20/2/2029	504,896	0.04
USD 965,000	Comcast Corp 2.65% 1/2/2030	1,053,809	0.08
USD 1,392,000	Comcast Corp 3.4% 15/7/2046	1,523,974	0.11
USD 393,000	Comcast Corp 3.969% 1/11/2047	468,048	0.03
USD 518,000	Comcast Corp 3.999% 1/11/2049	624,314	0.05
USD 1,275,000	COMM 2013-300P Mortgage Trust FRN 10/8/2030	1,302,973	0.10
USD 1,090,000	COMM 2014-277P Mortgage Trust FRN 10/8/2049	1,168,881	0.09
USD 3,344,600	COMM 2014-CCRE16 Mortgage Trust 'Series 2014-CR16 A4' 4.051% 10/4/2047	3,680,711	0.27
USD 730,000	COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 A5' 3.696% 10/8/2048	815,000	0.06
USD 1,950,000	COMM 2015-CCRE26 Mortgage Trust 'Series 2015-CR26 A4' 3.63% 10/10/2048	2,178,908	0.16
USD 635,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 B' FRN 10/2/2048	672,080	0.05
USD 1,730,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A4' 3.708% 10/7/2048	1,914,184	0.14
USD 1,300,000	COMM 2015-PC1 Mortgage Trust 'Series 2015-PC1 A5' 3.902% 10/7/2050	1,448,457	0.11
USD 1,400,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050	1,561,306	0.11
USD 1,685,000	COMM 2017-COR2 Mortgage Trust 3.803% 10/9/2050	1,888,584	0.14
USD 130,000	Concho Resources Inc 4.3% 15/8/2028	146,619	0.01
USD 1,354,122	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	1,385,488	0.10
USD 646,000	Consumers Energy Co 3.1% 15/8/2050	706,124	0.05
USD 41,000	Consumers Energy Co 3.75% 15/2/2050	50,041	0.00
USD 15,000	Consumers Energy Co 3.75% 15/2/2050	18,308	0.00
USD 470,737	Countrywide Asset-Backed Certificates 'Series 2006-26 1A' FRN 25/6/2037	429,892	0.03
USD 2,870,000	Cox Communications Inc '144A' 3.25% 15/12/2022	3,037,633	0.22
USD 12,000	Crown Castle International Corp 2.25% 15/1/2031	12,245	0.00
USD 33,000	Crown Castle International Corp 3.1% 15/11/2029	36,259	0.00
USD 160,000	Crown Castle International Corp 3.1% 15/11/2029	175,799	0.01
USD 7,000	Crown Castle International Corp 3.8% 15/2/2028	7,992	0.00
USD 65,000	Crown Castle International Corp 4.15% 1/7/2050	76,247	0.01
USD 15,000	Crown Castle International Corp 4.3% 15/2/2029	17,631	0.00
USD 1,181,000	Crown Castle International Corp 4.45% 15/2/2026	1,370,254	0.10
USD 124,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	123,380	0.01
USD 220,000	CSAIL 2017-CX10 Commercial Mortgage Trust 'Series 2017-CX10 A5' FRN 15/11/2050	247,003	0.02
USD 2,020,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 A4' FRN 15/11/2051	2,407,747	0.18
USD 325,000	CSC Holdings LLC '144A' 4.125% 1/12/2030	338,419	0.02
USD 200,000	CSC Holdings LLC '144A' 4.625% 1/12/2030	205,777	0.02
USD 550,000	CSX Corp 4.25% 15/3/2029	660,412	0.05
USD 24,000	CSX Corp 5.5% 15/4/2041	32,725	0.00
USD 625,000	Cumberland Park CLO Ltd 'Series 2015-2A DR' '144A' FRN 20/7/2028	596,591	0.04
USD 209,556	Cutwater 2014-I Ltd 'Series 2014-1A A1AR' '144A' FRN 15/7/2026	209,231	0.02
USD 619,000	CVS Health Corp 5.125% 20/7/2045	794,981	0.06

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Holding	Description	Market Value (USD)	% of Net Assets
USD 52,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	55,336	0.00
USD 3,400,000	DaVita Inc '144A' 4.625% 1/6/2030	3,590,145	0.26
USD 30,000	Dayton Power & Light Co/The 3.95% 15/6/2049	32,505	0.00
USD 700,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK D' '144A' FRN 10/10/2034	724,240	0.05
USD 59,000	DCP Midstream Operating LP 5.125% 15/5/2029	62,197	0.00
USD 85,000	DCP Midstream Operating LP 5.375% 15/7/2025	91,375	0.01
USD 476,000	Dell International LLC / EMC Corp '144A' 4.9% 1/10/2026	537,251	0.04
USD 175,000	Dell International LLC / EMC Corp '144A' 8.1% 15/7/2036	232,123	0.02
USD 312,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	243,387	0.02
USD 718,000	Diamondback Energy Inc 3.5% 1/12/2029	730,085	0.05
USD 433,000	Diamondback Energy Inc 5.375% 31/5/2025	450,861	0.03
USD 700,000	Discover Financial Services 4.5% 30/1/2026	803,275	0.06
USD 45,000	Discovery Communications LLC 4.875% 1/4/2043	50,873	0.00
USD 47,000	Discovery Communications LLC 4.95% 15/5/2042	54,579	0.00
USD 197,000	Discovery Communications LLC 5% 20/9/2037	231,714	0.02
USD 37,000	Dollar General Corp 4.125% 3/4/2050	44,282	0.00
USD 43,000	Dominion Energy Gas Holdings LLC 4.8% 1/11/2043	54,177	0.00
USD 2,495,000	DR Horton Inc 2.6% 15/10/2025	2,678,189	0.20
USD 185,000	DTE Electric Co 3.75% 15/8/2047	219,016	0.02
USD 35,000	DTE Electric Co 3.95% 1/3/2049	43,785	0.00
USD 263,000	DTE Electric Co 4.05% 15/5/2048	329,915	0.02
USD 323,000	Duke Energy Carolinas LLC 2.45% 1/2/2030	350,708	0.03
USD 108,000	Duke Energy Carolinas LLC 2.45% 1/2/2030	117,265	0.01
USD 289,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	321,947	0.02
USD 174,000	Duke Energy Carolinas LLC 3.75% 1/6/2045	205,945	0.02
USD 50,000	Duke Energy Carolinas LLC 3.875% 15/3/2046	61,138	0.00
USD 5,000	Duke Energy Carolinas LLC 3.95% 15/3/2048	6,139	0.00
USD 152,000	Duke Energy Florida LLC 1.75% 15/6/2030	156,111	0.01
USD 981,000	Duke Energy Florida LLC 2.5% 1/12/2029	1,070,738	0.08
USD 416,000	Duke Energy Florida LLC 2.5% 1/12/2029	454,054	0.03
USD 135,000	Duke Energy Florida LLC 3.4% 1/10/2046	151,419	0.01
USD 40,000	Duke Energy Progress LLC 2.5% 15/8/2050	39,014	0.00
USD 84,000	Duke Energy Progress LLC 3.45% 15/3/2029	97,658	0.01
USD 71,000	Duke Energy Progress LLC 3.7% 15/10/2046	84,037	0.01
USD 371,000	Duke Energy Progress LLC 4.1% 15/3/2043	450,224	0.03
USD 285,000	Duke Energy Progress LLC 4.2% 15/8/2045	355,889	0.03
USD 1,795,000	DuPont de Nemours Inc 4.493% 15/11/2025	2,086,014	0.15
USD 158,000	DXC Technology Co 4% 15/4/2023	166,789	0.01
USD 250,000	Eaton Vance Clo 2015-1 Ltd 'Series 2015-1A BR' '144A' FRN 20/1/2030	243,301	0.02
USD 1,000,000	Eaton Vance CLO 2015-1A Ltd FRN 20/1/2030	979,571	0.07
USD 78,000	Elanco Animal Health Inc 5.272% 28/8/2023	86,434	0.01
USD 55,000	Elanco Animal Health Inc 5.9% 28/8/2028	64,934	0.00
USD 116,000	Enbridge Energy Partners LP 7.5% 15/4/2038	162,305	0.01
USD 52,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	51,978	0.00
USD 104,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	106,191	0.01
USD 2,000	Energy Transfer Operating LP 5.8% 15/6/2038	2,018	0.00
USD 82,000	Entergy Louisiana LLC 4.05% 1/9/2023	89,909	0.01
USD 235,000	Entergy Louisiana LLC 5.4% 1/11/2024	279,315	0.02
USD 304,000	Equinix Inc 1.25% 15/7/2025	308,019	0.02
USD 182,000	Equinix Inc 1.25% 15/7/2025	184,406	0.01
USD 30,000	Equinix Inc 5.375% 15/5/2027	32,916	0.00
USD 78,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	78,292	0.01
USD 137,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	139,086	0.01
USD 103,000	Exelon Corp 5.625% 15/6/2035	137,942	0.01
USD 1,373,000	Expedia Group Inc '144A' 6.25% 1/5/2025	1,506,913	0.11
EUR 430,000	Exxon Mobil Corp 1.408% 26/6/2039	508,068	0.04
USD 1,684,698	Fannie Mae Pool 2.5% 1/4/2028	1,782,964	0.13
USD 2,244,311	Fannie Mae Pool 5% 1/10/2035	2,585,552	0.19
USD 775,870	Fannie Mae Pool 5.5% 1/8/2037	912,424	0.07
USD 549,946	Fannie Mae Pool 5.5% 1/8/2037	645,603	0.05
USD 681,981	Fannie Mae Pool 6% 1/5/2041	804,349	0.06
USD 10,693	Fannie Mae Pool '735989' 5.5% 1/2/2035	12,555	0.00
USD 46	Fannie Mae Pool '745832' 6% 1/4/2021	47	0.00
USD 2	Fannie Mae Pool '745833' 6% 1/1/2021	2	0.00
USD 171	Fannie Mae Pool '885501' 5.5% 1/6/2021	172	0.00
USD 74,970	Fannie Mae Pool 'AL5930' 4.5% 1/1/2043	83,841	0.01
USD 1,371,073	Fannie Mae Pool 'AL6950' 4% 1/12/2042	1,510,847	0.11
USD 171,694	Fannie Mae Pool 'AL7207' 4.5% 1/8/2045	193,145	0.01
USD 204,208	Fannie Mae Pool 'AL7366' 4.5% 1/8/2042	228,617	0.02
USD 104,024	Fannie Mae Pool 'AL9381' 3% 1/6/2030	111,323	0.01
USD 1,391,716	Fannie Mae Pool 'AR8678' 3% 1/3/2028	1,478,964	0.11
USD 523,528	Fannie Mae Pool 'AS3604' 3% 1/10/2029	549,520	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 301,683	Fannie Mae Pool 'AS4816' 4% 1/4/2045	328,658	0.02
USD 3,823,121	Fannie Mae Pool 'AS5640' 3.5% 1/8/2045	4,144,062	0.30
USD 581,105	Fannie Mae Pool 'AS5982' 3.5% 1/10/2030	624,536	0.05
USD 4,280,248	Fannie Mae Pool 'AS7244' 3.5% 1/5/2046	4,560,311	0.33
USD 532,307	Fannie Mae Pool 'AS8405' 2% 1/11/2031	556,015	0.04
USD 86,727	Fannie Mae Pool 'AW1281' 3% 1/7/2029	92,040	0.01
USD 413,183	Fannie Mae Pool 'AW4229' 3% 1/7/2029	442,088	0.03
USD 165,581	Fannie Mae Pool 'AX6435' 3% 1/1/2030	176,541	0.01
USD 718,547	Fannie Mae Pool 'AX7241' 3.5% 1/11/2029	762,789	0.06
USD 2,466,592	Fannie Mae Pool 'BC1158' 3.5% 1/2/2046	2,634,109	0.19
USD 1,111,674	Fannie Mae Pool 'BC1873' 2.5% 1/6/2031	1,186,514	0.09
USD 29,624	Fannie Mae Pool 'BK7642' 4% 1/9/2033	32,059	0.00
USD 1,330,993	Fannie Mae Pool 'BM3537' 3% 1/1/2031	1,413,035	0.10
USD 4,031,769	Fannie Mae Pool 'BM3961' 3% 1/3/2047	4,380,357	0.32
USD 13,154	Fannie Mae Pool 'CA0789' 3.5% 1/11/2032	14,324	0.00
USD 138,030	Fannie Mae Pool 'CA0995' 3.5% 1/1/2048	151,311	0.01
USD 165,269	Fannie Mae Pool 'CA2404' 4% 1/10/2033	179,201	0.01
USD 116,307	Fannie Mae Pool 'CA2406' 4% 1/10/2033	125,856	0.01
USD 86,590	Fannie Mae Pool 'CA2527' 4% 1/10/2033	94,085	0.01
USD 82,984	Fannie Mae Pool 'CA2528' 4% 1/10/2033	89,015	0.01
USD 373,421	Fannie Mae Pool 'CA5130' 3.5% 1/2/2050	403,762	0.03
USD 285,000	Fannie Mae-Aces 'Series 2019-M1 A2' FRN 25/9/2028	334,189	0.02
USD 1,000,000	FBR Securitization Trust 'Series 2005-5 M2' FRN 25/11/2035	960,151	0.07
USD 3,000	Federal Home Loan Mortgage Corp 6.25% 15/7/2032	4,681	0.00
USD 520,000	FedEx Corp 3.8% 15/5/2025	588,928	0.04
USD 324,000	FedEx Corp 4.05% 15/2/2048	359,588	0.03
USD 38,000	FedEx Corp 4.1% 15/4/2043	42,094	0.00
USD 115,000	FedEx Corp 4.1% 1/2/2045	129,029	0.01
EUR 760,000	Fidelity National Information Services Inc 0.75% 21/5/2023	924,458	0.07
GBP 920,000	Fidelity National Information Services Inc 2.602% 21/5/2025	1,322,870	0.10
EUR 435,000	Fidelity National Information Services Inc 2.95% 21/5/2039	625,473	0.05
USD 118,000	Fidelity National Information Services Inc 3% 15/8/2026	131,983	0.01
USD 97,000	FirstEnergy Corp 2.05% 1/3/2025	99,155	0.01
USD 165,000	FirstEnergy Corp 2.65% 1/3/2030	169,972	0.01
USD 241,000	FirstEnergy Corp 3.4% 1/3/2050	241,077	0.02
USD 1,404,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	1,563,482	0.11
USD 492,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	567,165	0.04
USD 2,000	FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044	2,512	0.00
EUR 500,000	Fiserv Inc 1.625% 1/7/2030	631,925	0.05
GBP 460,000	Fiserv Inc 2.25% 1/7/2025	652,318	0.05
USD 825,000	Fiserv Inc 2.65% 1/6/2030	883,529	0.06
GBP 100,000	Fiserv Inc 3% 1/7/2031	150,071	0.01
USD 404,000	Fiserv Inc 3.2% 1/7/2026	452,639	0.03
USD 891,000	Fiserv Inc 3.5% 1/7/2029	1,012,300	0.07
USD 503,000	Fiserv Inc 4.2% 1/10/2028	596,703	0.04
USD 575,000	Florida Power & Light Co 3.15% 1/10/2049	645,169	0.05
USD 155,000	Florida Power & Light Co 3.99% 1/3/2049	198,460	0.01
USD 39,000	Florida Power & Light Co 5.69% 1/3/2040	57,590	0.00
EUR 100,000	Ford Motor Credit Co LLC 1.514% 17/2/2023	117,153	0.01
EUR 105,000	Ford Motor Credit Co LLC 3.021% 6/3/2024	126,665	0.01
USD 1,050,000	Ford Motor Credit Co LLC 5.085% 7/1/2021	1,053,937	0.08
USD 721,961	Freddie Mac Gold Pool 3.5% 1/6/2045	793,624	0.06
USD 151,416	Freddie Mac Gold Pool 5% 1/10/2036	171,471	0.01
USD 499,259	Freddie Mac Gold Pool 'A88491' 4.5% 1/9/2039	558,652	0.04
USD 144,010	Freddie Mac Gold Pool 'A91182' 4.5% 1/2/2040	160,179	0.01
USD 1,036	Freddie Mac Gold Pool 'G01443' 6.5% 1/8/2032	1,171	0.00
USD 2,187,047	Freddie Mac Gold Pool 'G07787' 4% 1/8/2044	2,430,804	0.18
USD 864,070	Freddie Mac Gold Pool 'G07924' 3.5% 1/1/2045	947,671	0.07
USD 1,578,338	Freddie Mac Gold Pool 'G08620' 3.5% 1/12/2044	1,686,784	0.12
USD 1	Freddie Mac Gold Pool 'G11769' 5% 1/10/2020	1	0.00
USD 14	Freddie Mac Gold Pool 'G11777' 5% 1/10/2020	14	0.00
USD 1,685	Freddie Mac Gold Pool 'G12454' 5.5% 1/11/2021	1,717	0.00
USD 5,911,990	Freddie Mac Gold Pool 'G60037' 3% 1/10/2043	6,405,198	0.47
USD 625,770	Freddie Mac Gold Pool 'G60081' 4% 1/6/2045	703,954	0.05
USD 331	Freddie Mac Gold Pool 'J03831' 5% 1/11/2021	329	0.00
USD 1,803,674	Freddie Mac Gold Pool 'J21439' 2.5% 1/12/2027	1,911,298	0.14
USD 1,149,955	Freddie Mac Gold Pool 'Q31644' 4% 1/2/2045	1,265,986	0.09
USD 1,037,358	Freddie Mac Pool 'RA3282' 3% 1/8/2050	1,118,886	0.08
USD 251,594	Freddie Mac Pool 'RA3313' 3% 1/8/2050	267,623	0.02
USD 337,853	Freddie Mac Pool 'RA3324' 3% 1/8/2050	360,411	0.03
USD 336,682	Freddie Mac Pool 'RA3388' 3% 1/8/2050	359,162	0.03
USD 59,000	Freeport-McMoRan Inc 5% 1/9/2027	62,627	0.00
USD 59,000	Freeport-McMoRan Inc 5.25% 1/9/2029	64,852	0.00
USD 1,265,000	FREMF 2018-K72 Mortgage Trust 'Series 2018-K72 B' '144A' FRN 25/12/2050	1,420,816	0.10

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,250,000	Galaxy XXII CLO Ltd 'Series 2016-22A A1R' '144A' FRN 16/7/2028	1,239,925	0.09
USD 1,480,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	1,466,235	0.11
USD 225,000	General Electric Co 5.875% 14/1/2038	261,015	0.02
USD 156,000	General Electric Co 6.875% 10/1/2039	197,918	0.01
EUR 130,000	General Mills Inc 0.45% 15/1/2026	156,153	0.01
USD 121,000	General Motors Co 6.8% 1/10/2027	147,866	0.01
EUR 300,000	General Motors Financial Co Inc 0.85% 26/2/2026	342,520	0.03
USD 220,000	General Motors Financial Co Inc 2.75% 20/6/2025	226,735	0.02
USD 229,000	General Motors Financial Co Inc 2.9% 26/2/2025	237,891	0.02
USD 2,533,000	General Motors Financial Co Inc 3.5% 7/11/2024	2,680,199	0.20
USD 145,000	General Motors Financial Co Inc 3.95% 13/4/2024	154,860	0.01
USD 58,000	General Motors Financial Co Inc 4% 15/1/2025	62,465	0.00
USD 167,000	Georgia-Pacific LLC '144A' 1.75% 30/9/2025	174,632	0.01
USD 29,000	Georgia-Pacific LLC '144A' 1.75% 30/9/2025	30,325	0.00
USD 637,000	Gilead Sciences Inc 3.65% 1/3/2026	726,261	0.05
USD 88,000	Gilead Sciences Inc 4.5% 1/2/2045	113,404	0.01
USD 4,397	Ginnie Mae I Pool '437096' 6.5% 15/7/2031	4,984	0.00
USD 1,669	Ginnie Mae I Pool '781276' 6.5% 15/4/2031	1,940	0.00
USD 1,839,910	Ginnie Mae II Pool 3% 20/12/2044	1,951,844	0.14
USD 1,662,352	Ginnie Mae II Pool 3% 20/7/2045	1,762,616	0.13
USD 2,385,742	Ginnie Mae II Pool 4% 20/6/2047	2,574,994	0.19
USD 1,297,251	Ginnie Mae II Pool 4.5% 20/5/2041	1,444,537	0.11
USD 23,528	Ginnie Mae II Pool 4.5% 20/2/2050	25,266	0.00
USD 521,755	Ginnie Mae II Pool 5% 20/7/2040	584,020	0.04
USD 122,528	Ginnie Mae II Pool 'BD0560' 4.5% 20/9/2048	133,882	0.01
USD 8,027,287	Ginnie Mae II Pool 'MA4069' 3.5% 20/11/2046	8,530,066	0.62
USD 953,767	Ginnie Mae II Pool 'MA4838' 4% 20/11/2047	1,025,024	0.08
USD 462,379	Ginnie Mae II Pool 'MA4901' 4% 20/12/2047	497,656	0.04
USD 817,295	Ginnie Mae II Pool 'MA5818' 4.5% 20/3/2049	881,216	0.06
USD 23,080	Ginnie Mae II Pool 'MA6412' 4.5% 20/1/2050	24,787	0.00
USD 23,528	Ginnie Mae II Pool 'MA6477' 4.5% 20/2/2050	25,266	0.00
USD 293,186	Ginnie Mae II Pool 'MA6601' 4% 20/4/2050	312,327	0.02
USD 71,850	Ginnie Mae II Pool 'MA6602' 4.5% 20/4/2050	77,163	0.01
USD 333,000	Global Payments Inc 3.2% 15/8/2029	364,643	0.03
USD 556,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	577,912	0.04
USD 2,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	2,266	0.00
USD 650,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	624,839	0.05
USD 2,000,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	1,857,531	0.14
USD 866,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	953,847	0.07
USD 871,000	Goldman Sachs Group Inc/The 3.5% 1/4/2025	963,271	0.07
USD 245,000	Goldman Sachs Group Inc/The 3.5% 16/11/2026	273,598	0.02
USD 978,000	Goldman Sachs Group Inc/The 3.75% 22/5/2025	1,095,668	0.08
USD 412,000	Goldman Sachs Group Inc/The 4% 3/3/2024	456,617	0.03
USD 156,366	Government National Mortgage Association II 4% 20/4/2050	166,574	0.01
USD 343,000	Gran Tierra Energy Inc '144A' 7.75% 23/5/2027	152,592	0.01
USD 280,000	GS Mortgage Securities Trust 2014-GC22 'Series 2014-GC22 B' FRN 10/6/2047	294,173	0.02
USD 690,000	GS Mortgage Securities Trust 2015-GC34 3.506% 10/10/2048	764,518	0.06
USD 1,380,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 A4' 3.43% 10/8/2050	1,562,265	0.11
USD 1,127,258	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035	1,089,417	0.08
USD 834,198	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	792,337	0.06
USD 98,000	H&E Equipment Services Inc 5.625% 1/9/2025	101,982	0.01
USD 91,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	96,223	0.01
USD 91,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	99,384	0.01
USD 287,000	Hasbro Inc 3.9% 19/11/2029	301,267	0.02
USD 1,140,000	HCA Inc 5.25% 15/4/2025	1,329,320	0.10
USD 285,000	HCA Inc 5.25% 15/6/2026	336,590	0.02
USD 267,000	HCA Inc 5.375% 1/2/2025	301,439	0.02
USD 104,000	HCA Inc 5.375% 1/9/2026	118,295	0.01
USD 150,000	HCA Inc 5.625% 1/9/2028	178,579	0.01
USD 150,000	HCA Inc 5.875% 15/2/2026	171,938	0.01
USD 393,000	HCA Inc 5.875% 1/2/2029	479,951	0.04
USD 274,000	HCA Inc 5.875% 1/2/2029	334,623	0.02
USD 91,000	Hewlett Packard Enterprise Co 4.9% 15/10/2025	105,122	0.01
USD 104,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	107,347	0.01
USD 91,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	92,583	0.01
USD 59,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	60,907	0.00
USD 2,674,405	HIS Asset Securitization Corp Trust 2007-NC1 FRN 25/4/2037	2,098,416	0.15
EUR 170,000	Honeywell International Inc 0.75% 10/3/2032	202,042	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,265,000	Honeywell International Inc 1.3% 22/2/2023	1,556,178	0.11
USD 144,000	Honeywell International Inc 3.812% 21/11/2047	182,399	0.01
USD 80,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	81,436	0.01
USD 2,000,000	HPS Loan Management 15-2019 Ltd 'Series 15A-19 A1' '144A' FRN 22/7/2032	1,999,363	0.15
USD 285,000	Huntington Ingalls Industries Inc '144A' 3.844% 1/5/2025	312,439	0.02
USD 1,226,000	Hyundai Capital America '144A' 2.375% 10/2/2023	1,259,690	0.09
USD 1,812,000	Hyundai Capital America '144A' 3.95% 1/2/2022	1,881,082	0.14
USD 52,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	49,876	0.00
USD 78,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	78,063	0.01
USD 85,000	iHeartCommunications Inc 6.375% 1/5/2026	89,440	0.01
USD 1,008,696	IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036	904,804	0.07
USD 310,000	Intercontinental Exchange Inc 1.85% 15/9/2032	312,637	0.02
USD 38,000	Intercontinental Exchange Inc 3.75% 21/9/2028	44,204	0.00
EUR 330,000	International Business Machines Corp 1.2% 11/2/2040	393,998	0.03
USD 251,000	International Business Machines Corp 1.7% 15/5/2027	259,477	0.02
USD 15,000	International Business Machines Corp 1.95% 15/5/2030	15,476	0.00
USD 280,000	International Business Machines Corp 1.95% 15/5/2030	288,882	0.02
USD 1,105,000	International Business Machines Corp 3.3% 15/5/2026	1,255,985	0.09
USD 841,000	International Business Machines Corp 3.5% 15/5/2029	974,633	0.07
USD 196,000	International Paper Co 4.4% 15/8/2047	234,940	0.02
EUR 100,000	IQVIA Inc 3.25% 15/3/2025	121,820	0.01
USD 200,000	IQVIA Inc '144A' 5% 15/10/2026	209,250	0.02
USD 200,000	IQVIA Inc '144A' 5% 15/5/2027	211,065	0.02
USD 1,138,000	Iron Mountain Inc '144A' 5% 15/7/2028	1,186,376	0.09
USD 696,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	736,316	0.05
USD 5,546,100	IXIS Real Estate Capital Trust 2006-HE2 'Series 2006-HE2 A4' FRN 25/8/2036	2,276,991	0.17
USD 1,410,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/9/2038	1,524,502	0.11
USD 235,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	249,100	0.02
USD 71,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	75,260	0.01
USD 91,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	101,437	0.01
USD 1,290,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2018-AON A' '144A' 4.128% 5/7/2031	1,371,016	0.10
USD 690,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	691,711	0.05
USD 1,229,000	JPMBB Commercial Mortgage Securities Trust 2016-C1 'Series 2016-C1 A5' 3.576% 15/3/2049	1,370,682	0.10
USD 1,000,000	JPMDB Commercial Mortgage Securities Trust 2016-C2 'Series 2016-C2 A4' 3.144% 15/6/2049	1,095,173	0.08
USD 1,377,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 A5' 3.694% 15/3/2050	1,565,612	0.11
USD 596,000	JPMorgan Chase & Co FRN 13/3/2026	623,186	0.05
USD 1,737,000	JPMorgan Chase & Co FRN 1/5/2028	1,955,989	0.14
USD 1,457,000	JPMorgan Chase & Co FRN 23/4/2029	1,695,268	0.12
USD 302,000	JPMorgan Chase & Co FRN 22/2/2048	382,354	0.03
USD 1,532,000	JPMorgan Chase & Co FRN 22/4/2051	1,642,867	0.12
EUR 2,960,000	JPMorgan Chase & Co 0.625% 25/1/2024	3,595,107	0.26
USD 23,000	Kinder Morgan Energy Partners LP 5.5% 1/3/2044	27,386	0.00
USD 196,000	KLA Corp 3.3% 1/3/2050	207,817	0.02
USD 1,084,000	KLA Corp 4.1% 15/3/2029*	1,297,286	0.09
USD 59,000	L Brands Inc '144A' 6.875% 1/7/2025	63,926	0.00
USD 2,027,000	L3Harris Technologies Inc 4.4% 15/6/2028	2,418,509	0.18
USD 1,085,000	L3Harris Technologies Inc 4.4% 15/6/2028	1,294,564	0.09
USD 636,000	Lam Research Corp 1.9% 15/6/2030	657,772	0.05
USD 140,000	Lam Research Corp 2.875% 15/6/2050	146,938	0.01
USD 547,000	Lam Research Corp 4% 15/3/2029	653,980	0.05
USD 59,000	Lamar Media Corp '144A' 3.75% 15/2/2028	58,742	0.00
USD 65,000	Lamar Media Corp 5.75% 1/2/2026	68,040	0.00
USD 85,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	88,710	0.01
USD 85,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	89,332	0.01
USD 1,310,000	LCCM 2017-LC26 'Series 2017-LC26 A4' '144A' 3.551% 12/7/2050	1,453,988	0.11
USD 1,000,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	1,014,191	0.07
USD 3,310,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	3,348,721	0.25
USD 52,000	Lennar Corp 4.75% 30/5/2025	57,270	0.00
USD 91,000	Lennar Corp 4.75% 29/11/2027	104,195	0.01

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,335,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	1,374,716	0.10
USD 401,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	412,930	0.03
USD 104,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	108,867	0.01
USD 78,000	Level 3 Financing Inc 5.25% 15/3/2026	81,671	0.01
USD 2,380,000	Level 3 Financing Inc 5.375% 15/1/2024	2,421,400	0.18
USD 600,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	594,895	0.04
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A BR2' '144A' FRN 19/4/2030	987,230	0.07
USD 500,000	Madison Park Funding XV Ltd 'Series 2014-15A A2R' '144A' FRN 27/1/2026	493,609	0.04
USD 500,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	498,668	0.04
USD 299,000	Marriott International Inc/MD 4.625% 15/6/2030	326,571	0.02
USD 78,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	80,864	0.01
EUR 290,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026*	364,863	0.03
EUR 255,000	Marsh & McLennan Cos Inc 1.979% 21/3/2030	342,980	0.03
EUR 260,000	Mastercard Inc 1.1% 1/12/2022	318,870	0.02
USD 55,000	Mastercard Inc 2.95% 1/6/2029	62,006	0.00
USD 107,000	Mastercard Inc 3.35% 26/3/2030	125,494	0.01
USD 1,467,041	Mastr Asset Backed Securities Trust 2004-OPT2 'Series 2004-OPT2 A1' FRN 25/9/2034	1,379,025	0.10
USD 85,000	Matador Resources Co 5.875% 15/9/2026	74,939	0.01
EUR 330,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	395,945	0.03
USD 280,000	McDonald's Corp 4.6% 26/5/2045	348,367	0.03
USD 450,000	McDonald's Corp 4.7% 9/12/2035	570,458	0.04
EUR 440,000	Metropolitan Life Global Funding I 23/9/2022 (Zero Coupon)	525,363	0.04
EUR 100,000	Metropolitan Life Global Funding I 0.375% 9/4/2024	120,862	0.01
USD 52,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	54,881	0.00
USD 54,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	56,754	0.00
USD 180,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	189,180	0.01
USD 111,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	119,614	0.01
USD 78,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	86,320	0.01
USD 60,000	MGM Resorts International 4.625% 1/9/2026	61,026	0.00
USD 103,000	MGM Resorts International 5.5% 15/4/2027	109,067	0.01
USD 103,000	MGM Resorts International 5.75% 15/6/2025	110,649	0.01
USD 96,000	Microsoft Corp 3.45% 8/8/2036	114,833	0.01
USD 140,000	Microsoft Corp 4.5% 1/10/2040	188,303	0.01
USD 20,000	MidAmerican Energy Co 3.1% 1/5/2027	22,485	0.00
USD 380,000	MidAmerican Energy Co 3.15% 15/4/2050	424,688	0.03
USD 210,000	MidAmerican Energy Co 3.65% 15/4/2029	249,926	0.02
EUR 800,000	MMS USA Investments Inc 0.625% 13/6/2025	952,257	0.07
USD 72,000	Molina Healthcare Inc 5.375% 15/11/2022	75,303	0.01
USD 225,000	Moody's Corp 3.75% 24/3/2025	254,426	0.02
USD 1,460,000	Moody's Corp 4.875% 15/2/2024	1,654,121	0.12
USD 459,000	Morgan Stanley FRN 22/7/2028	517,746	0.04
USD 1,157,000	Morgan Stanley FRN 24/1/2029	1,328,613	0.10
USD 625,000	Morgan Stanley FRN 23/1/2030	752,496	0.06
USD 601,000	Morgan Stanley FRN 22/1/2031	646,173	0.05
USD 136,000	Morgan Stanley FRN 1/4/2031	157,003	0.01
USD 140,000	Morgan Stanley 3.7% 23/10/2024	156,273	0.01
USD 852,000	Morgan Stanley 2014-150E 3.912% 9/9/2032	921,376	0.07
USD 5,028,493	Morgan Stanley ABS Capital I Inc Trust 2007-HE6 'Series 2007-HE6 A2' FRN 25/5/2037	4,344,480	0.32
USD 180,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	155,599	0.01
USD 700,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 C' FRN 15/11/2049	629,016	0.05
USD 555,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 AS' FRN 15/12/2049	620,964	0.05
USD 845,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049	949,107	0.07
USD 1,365,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 A5' 3.599% 15/5/2050	1,531,882	0.11
USD 1,000,000	Morgan Stanley Capital I 2017-HR2 FRN 15/12/2050	1,130,582	0.08
USD 848,700	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 A5' 3.53% 15/6/2050	955,914	0.07
USD 880,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051	1,034,393	0.08
USD 455,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051	455,932	0.03

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Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,100,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 A4' 4.31% 15/12/2051	1,310,272	0.10
USD 1,495,425	Morgan Stanley Home Equity Loan Trust 2007-1 'Series 2007-1 A3' FRN 25/12/2036	870,738	0.06
USD 251,679	Mosaic Solar Loan Trust 2020-1 3.1% 20/4/2046	256,898	0.02
USD 194,000	Motorola Solutions Inc 2.3% 15/11/2030	193,503	0.01
USD 1,425,000	Motorola Solutions Inc 4.6% 23/2/2028	1,647,466	0.12
USD 134,000	Motorola Solutions Inc 4.6% 23/5/2029	157,055	0.01
USD 115,000	Motorola Solutions Inc 5.5% 1/9/2044	133,279	0.01
USD 350,000	MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028	342,493	0.03
USD 490,000	MPLX LP 2.65% 15/8/2030	485,190	0.04
EUR 300,000	MPT Operating Partnership LP / MPT Finance Corp 3.325% 24/3/2025	377,049	0.03
USD 91,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	96,503	0.01
USD 143,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	151,565	0.01
USD 40,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	42,316	0.00
USD 820,000	Navient Private Education Refi Loan Trust 2020-C 'Series 2020-CA A2A' '144A' 2.15% 15/11/2068	844,273	0.06
USD 850,000	Navient Student Loan Trust 2020-CA FRN 15/11/2068	869,293	0.06
EUR 300,000	Netflix Inc 3% 15/6/2025	377,071	0.03
USD 104,000	Netflix Inc 4.375% 15/11/2026	115,930	0.01
USD 163,000	Netflix Inc 4.875% 15/4/2028	188,938	0.01
USD 104,000	Netflix Inc '144A' 4.875% 15/6/2030	120,588	0.01
USD 91,000	Netflix Inc '144A' 5.375% 15/11/2029	109,969	0.01
USD 85,000	Netflix Inc 5.875% 15/2/2025	98,166	0.01
USD 195,000	Netflix Inc 5.875% 15/11/2028	240,329	0.02
USD 85,000	Netflix Inc 6.375% 15/5/2029	107,614	0.01
USD 2,397,393	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	2,390,523	0.18
USD 3,000,000	Neuberger Berman Loan Advisers CLO 35 Ltd 'Series 2019-35A A1' '144A' FRN 19/1/2033	3,006,815	0.22
USD 1,150,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	1,113,571	0.08
USD 1,966,424	Newcastle Mortgage Securities Trust 2007-1 'Series 2007-1 2A3' FRN 25/4/2037	1,910,520	0.14
USD 202,000	Newell Brands Inc 4.7% 1/4/2026	218,665	0.02
USD 1,254,000	NGPL PipeCo LLC '144A' 4.875% 15/8/2027	1,372,333	0.10
USD 567,000	Norfolk Southern Corp 2.55% 1/11/2029	620,031	0.05
USD 373,000	Northern States Power Co/MN 2.9% 1/3/2050	398,381	0.03
USD 19,000	Northern States Power Co/MN 4% 15/8/2045	23,929	0.00
USD 947,000	Northwest Pipeline LLC 4% 1/4/2027	1,053,311	0.08
USD 72,000	NRG Energy Inc '144A' 5.25% 15/6/2029	78,647	0.01
USD 85,000	NRG Energy Inc 5.75% 15/1/2028	92,634	0.01
USD 124,000	NRG Energy Inc 6.625% 15/1/2027	132,551	0.01
USD 104,000	NRG Energy Inc 7.25% 15/5/2026	111,581	0.01
USD 160,000	NVIDIA Corp 2.85% 1/4/2030	177,563	0.01
USD 532,000	NVIDIA Corp 3.2% 16/9/2026	602,278	0.04
USD 747,000	NVIDIA Corp 3.5% 1/4/2050	842,092	0.06
USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	978,497	0.07
USD 204,000	Ohio Power Co 4% 1/6/2049	247,961	0.02
USD 98,000	Ohio Power Co 4% 1/6/2049	119,118	0.01
USD 690,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT D' '144A' FRN 10/5/2039	660,778	0.05
USD 1,010,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT A' '144A' 3.566% 10/5/2039	1,089,325	0.08
USD 311,000	Oncor Electric Delivery Co LLC 3.1% 15/9/2049	342,730	0.03
USD 37,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	44,702	0.00
USD 200,000	Oncor Electric Delivery Co LLC 3.8% 1/6/2049	246,800	0.02
USD 630,000	OneMain Financial Issuance Trust 2016-3 'Series 2016-3A A' '144A' 3.83% 18/6/2031	645,046	0.05
USD 42,000	Oracle Corp 3.6% 1/4/2050	46,632	0.00
USD 88,000	Oracle Corp 3.6% 1/4/2050	97,704	0.01
USD 1,929,000	Oracle Corp 3.8% 15/11/2037	2,218,225	0.16
USD 110,000	Otis Worldwide Corp '144A' 2.565% 15/2/2030	117,349	0.01
USD 52,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	50,245	0.00
USD 65,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	63,972	0.00
USD 600,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	597,524	0.04
USD 4,000	PacifiCorp 2.95% 1/6/2023	4,258	0.00
USD 500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	496,500	0.04
USD 160,000	Parker-Hannifin Corp 2.7% 14/6/2024	171,468	0.01
USD 31,000	Parker-Hannifin Corp 3.25% 14/6/2029	35,002	0.00
USD 65,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	66,429	0.00
USD 72,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	74,602	0.01
USD 265,000	PayPal Holdings Inc 2.4% 1/10/2024	282,953	0.02
USD 59,000	PDC Energy Inc 5.75% 15/5/2026	60,091	0.00
USD 710,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 1/11/2024	751,957	0.06
USD 190,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025	213,472	0.02

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 65,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.45% 29/1/2026	74,494	0.01
USD 117,000	Pfizer Inc 3.45% 15/3/2029	137,047	0.01
USD 455,000	PG&E Corp 5% 1/7/2028	454,836	0.03
USD 137,000	PG&E Corp 5% 1/7/2028	136,951	0.01
USD 184,000	Philip Morris International Inc 1.125% 1/5/2023	187,220	0.01
EUR 500,000	Philip Morris International Inc 3.125% 3/6/2033	723,183	0.05
USD 85,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	90,206	0.01
EUR 180,000	Prologis Euro Finance LLC 1% 6/2/2035	215,210	0.02
EUR 340,000	Prologis Euro Finance LLC 1.5% 10/9/2049	403,409	0.03
USD 203,000	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	201,160	0.01
USD 77,000	Public Service Electric and Gas Co 3% 15/5/2025	85,109	0.01
USD 261,000	Public Service Electric and Gas Co 3% 15/5/2027	289,737	0.02
USD 9,000	Public Service Electric and Gas Co 3.6% 1/12/2047	10,699	0.00
USD 60,000	Public Service Electric and Gas Co 5.5% 1/3/2040	86,225	0.01
USD 59,000	PulteGroup Inc 5% 15/1/2027	67,555	0.00
USD 72,000	PulteGroup Inc 5.5% 1/3/2026	82,649	0.01
USD 390,000	QUALCOMM Inc 4.3% 20/5/2047	494,527	0.04
USD 152,000	QUALCOMM Inc 4.8% 20/5/2045	205,468	0.02
USD 80,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	85,584	0.01
USD 66,000	Realty Income Corp 3% 15/1/2027	71,351	0.01
USD 70,000	Realty Income Corp 3.25% 15/1/2031	77,660	0.01
EUR 200,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	252,381	0.02
USD 1,000,000	Regatta VII Funding Ltd 'Series 2016-1A AR' '144A' FRN 20/12/2028	990,127	0.07
USD 86,000	RELX Capital Inc 3% 22/5/2030	94,135	0.01
USD 60,000	RELX Capital Inc 3.5% 16/3/2023	64,200	0.00
USD 680,000	RELX Capital Inc 4% 18/3/2029	801,408	0.06
USD 586,855	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	616,918	0.05
USD 90,000	Republic Services Inc 2.3% 1/3/2030	95,460	0.01
USD 729,000	Republic Services Inc 3.375% 15/11/2027	827,246	0.06
USD 1,090,000	Reynolds American Inc 5.85% 15/8/2045	1,349,169	0.10
USD 1,528,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	1,552,830	0.11
USD 55,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	50,418	0.00
USD 500,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	494,695	0.04
USD 19,000	RPM International Inc 5.25% 1/6/2045	23,009	0.00
USD 1,250,000	RR 1 LLC 'Series 2017-1A A2R' '144A' FRN 15/7/2029	1,231,707	0.09
USD 180,000	Ryder System Inc 2.5% 1/9/2024	190,125	0.01
USD 113,000	Ryder System Inc 2.875% 1/6/2022	117,465	0.01
USD 315,000	Ryder System Inc 4.625% 1/6/2025	363,339	0.03
USD 45,000	Ryder System Inc 4.625% 1/6/2025	51,906	0.00
USD 347,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	381,060	0.03
USD 1,418,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	1,650,752	0.12
USD 205,000	Sasol Financing USA LLC 5.875% 27/3/2024	204,039	0.01
USD 1,552,000	Select Medical Corp '144A' 6.25% 15/8/2026	1,661,090	0.12
USD 52,426	Seneca Park CLO Ltd 2014-1 'Series 2014-1A AR' '144A' FRN 17/7/2026	52,429	0.00
USD 1,027,000	Service Properties Trust 5% 15/8/2022	1,032,135	0.08
USD 182,000	Service Properties Trust 7.5% 15/9/2025	198,006	0.01
USD 514,800	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	543,270	0.04
USD 345,000	Sherwin-Williams Co/The 2.3% 15/5/2030	357,774	0.03
EUR 200,000	Silgan Holdings Inc 2.25% 1/6/2028	237,438	0.02
USD 150,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	156,328	0.01
USD 150,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	159,379	0.01
USD 124,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	136,719	0.01
USD 104,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	101,050	0.01
USD 52,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027*	50,990	0.00
USD 1,006,372	SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033	988,397	0.07
USD 2,732,091	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	2,584,129	0.19
USD 3,204,621	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	3,028,534	0.22
USD 1,360,000	SLM Private Education Loan Trust 2010-C FRN 15/10/2041	1,478,463	0.11
USD 69,000	SM Energy Co '144A' 10% 15/1/2025	68,310	0.00
USD 1,488,000	SM Energy Co '144A' 10% 15/1/2025	1,473,120	0.11
USD 680,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	712,743	0.05
USD 885,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045	895,278	0.07
USD 368,000	Southern California Edison Co 2.25% 1/6/2030	374,336	0.03
USD 140,000	Southern California Edison Co 2.9% 1/3/2021	141,721	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 285,000	Southern California Edison Co 3.7% 1/8/2025	316,338	0.02
USD 300,000	Southern Copper Corp 5.25% 8/11/2042	384,281	0.03
USD 1,843,805	Springleaf Funding Trust 2015-B 'Series 2015-BA A' '144A' 3.48% 15/5/2028	1,852,764	0.14
USD 2,848,823	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	2,853,538	0.21
USD 574,375	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	581,994	0.04
USD 104,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	110,240	0.01
USD 52,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	54,476	0.00
USD 85,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	88,256	0.01
USD 65,000	Steel Dynamics Inc 3.25% 15/1/2031	70,073	0.01
USD 2,289,235	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC2 'Series 2006-BC2 A1' FRN 25/9/2036	1,814,868	0.13
USD 60,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	63,316	0.00
USD 104,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	105,815	0.01
USD 85,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	87,885	0.01
USD 59,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	62,232	0.00
USD 575,000	Synchrony Financial 3.75% 15/8/2021	587,533	0.04
USD 10,000	Tampa Electric Co 4.3% 15/6/2048	12,680	0.00
USD 78,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	80,079	0.01
USD 52,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	53,268	0.00
USD 52,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	53,810	0.00
USD 104,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	109,298	0.01
USD 104,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	110,164	0.01
USD 78,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	84,747	0.01
USD 78,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	86,141	0.01
USD 52,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	58,581	0.00
USD 104,000	TEGNA Inc '144A' 4.625% 15/3/2028	105,040	0.01
USD 111,000	TEGNA Inc '144A' 5% 15/9/2029	111,382	0.01
USD 52,000	Teleflex Inc 4.625% 15/11/2027	55,435	0.00
USD 59,000	Tempur Sealy International Inc 5.5% 15/6/2026	61,921	0.00
USD 59,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	60,943	0.00
USD 104,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	107,881	0.01
USD 215,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	224,365	0.02
USD 143,000	Tenet Healthcare Corp 5.125% 1/5/2025	146,789	0.01
USD 150,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	158,250	0.01
USD 150,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	158,084	0.01
USD 59,000	Terex Corp '144A' 5.625% 1/2/2025	60,062	0.00
USD 996,000	Texas Eastern Transmission LP '144A' 3.5% 15/1/2028	1,075,858	0.08
USD 122,000	Texas Eastern Transmission LP '144A' 4.15% 15/1/2048	129,794	0.01
EUR 230,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	281,133	0.02
USD 443,000	Thermo Fisher Scientific Inc 2.6% 1/10/2029	479,221	0.04
USD 638,000	Thermo Fisher Scientific Inc 4.133% 25/3/2025	733,344	0.05
USD 124,000	Thermo Fisher Scientific Inc 4.497% 25/3/2030	154,208	0.01
USD 500,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	498,772	0.04
USD 159,000	Time Warner Cable LLC 5.5% 1/9/2041	193,732	0.01
USD 47,000	Time Warner Cable LLC 6.55% 1/5/2037	63,012	0.00
USD 615,000	T-Mobile USA Inc '144A' 3.75% 15/4/2027	693,308	0.05
USD 335,000	T-Mobile USA Inc '144A' 3.875% 15/4/2030	384,151	0.03
USD 563,000	Toll Brothers Finance Corp 4.875% 15/3/2027	634,186	0.05
USD 155,000	Toyota Motor Credit Corp 2.15% 13/2/2030	163,624	0.01
USD 1,128,000	Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028	1,276,195	0.09
USD 205,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	268,177	0.02
USD 85,000	TRI Pointe Group Inc 5.7% 15/6/2028	94,137	0.01
USD 1,400,000	Tricon American Homes 2019-SFR1 Trust 'Series 2019-SFR1 A' '144A' 2.75% 17/3/2038	1,469,205	0.11
USD 5,000	Truist Bank FRN 26/10/2021	5,023	0.00
USD 59,000	Under Armour Inc 3.25% 15/6/2026	55,018	0.00
USD 510,000	Union Pacific Corp 2.75% 1/3/2026	558,062	0.04
USD 304,000	Union Pacific Corp 3% 15/4/2027	340,244	0.02
USD 12,000	Union Pacific Corp 3.95% 15/8/2059	14,231	0.00
USD 59,000	Union Pacific Corp (Restricted) 4.15% 15/1/2045	71,959	0.01

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 117,838	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028	114,873	0.01
USD 699,770	United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030	659,032	0.05
USD 1,040,000	United Airlines 2019-2 Class A Pass Through Trust 2.9% 1/5/2028	888,802	0.07
USD 347,000	United Parcel Service Inc 3.4% 15/11/2046	390,812	0.03
USD 512,000	United Parcel Service Inc 3.4% 1/9/2049	576,443	0.04
USD 78,000	United Rentals North America Inc 3.875% 15/11/2027	81,413	0.01
USD 78,000	United Rentals North America Inc 4.625% 15/10/2025	79,901	0.01
USD 169,000	United Rentals North America Inc 4.875% 15/1/2028	178,929	0.01
USD 78,000	United Rentals North America Inc 5.25% 15/1/2030	86,726	0.01
USD 104,000	United Rentals North America Inc 5.5% 15/5/2027	111,475	0.01
USD 104,000	United Rentals North America Inc 5.875% 15/9/2026	110,774	0.01
USD 5,900,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	6,343,555	0.46
USD 7,000,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	7,507,880	0.55
USD 4,400,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030†	4,916,651	0.36
USD 19,650,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	21,497,054	1.57
USD 47,210,000	United States Treasury Note/ Bond 0.125% 31/8/2022	47,201,701	3.46
USD 8,450,000	United States Treasury Note/ Bond 0.25% 30/6/2025	8,443,068	0.62
USD 141,000	UnitedHealth Group Inc 2% 15/5/2030	147,107	0.01
USD 1,359,000	UnitedHealth Group Inc 3.85% 15/6/2028	1,605,169	0.12
USD 1,006,000	UnitedHealth Group Inc 3.875% 15/12/2028	1,200,773	0.09
USD 8,000	UnitedHealth Group Inc 4.625% 15/11/2041	10,454	0.00
EUR 235,000	Verizon Communications Inc 1.85% 18/5/2040	297,784	0.02
GBP 600,000	Verizon Communications Inc 1.875% 19/9/2030	833,892	0.06
EUR 245,000	Verizon Communications Inc 2.875% 15/1/2038	362,370	0.03
USD 541,000	Verizon Communications Inc 4.125% 16/3/2027	637,652	0.05
USD 970,000	Verizon Communications Inc 4.272% 15/1/2036	1,181,587	0.09
USD 312,000	Verizon Communications Inc 4.329% 21/9/2028	377,226	0.03
USD 154,000	Verizon Communications Inc 4.4% 1/11/2034	191,523	0.01
USD 159,000	Verizon Communications Inc 4.862% 21/8/2046	212,483	0.02
USD 132,000	Verizon Communications Inc 5.012% 15/4/2049	183,468	0.01
USD 77,000	Verizon Communications Inc 5.5% 16/3/2047	111,622	0.01
USD 262,000	ViacomCBS Inc 5.85% 1/9/2043	323,949	0.02
USD 78,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	78,078	0.01
USD 78,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	77,866	0.01
USD 104,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	104,260	0.01
USD 124,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	126,985	0.01
USD 104,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	108,787	0.01
USD 319,000	Virginia Electric and Power Co 3.8% 15/9/2047	388,480	0.03
USD 113,000	Virginia Electric and Power Co 4% 15/1/2043	138,002	0.01
USD 272,000	Visa Inc 4.15% 14/12/2035	352,497	0.03
USD 444,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	470,174	0.03
USD 137,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	145,943	0.01
USD 104,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	109,070	0.01
USD 137,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	145,078	0.01
USD 755,000	Volkswagen Group of America Finance LLC '144A' 2.5% 24/9/2021	770,475	0.06
USD 995,890	Voya CLO 2013-1 Ltd 'Series 2013-1A A1AR' '144A' FRN 15/10/2030	986,996	0.07
USD 1,010,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	1,010,655	0.07
USD 390,000	Walt Disney Co/The 1.75% 30/8/2024	405,539	0.03
USD 219,000	Walt Disney Co/The 2% 1/9/2029	226,138	0.02
USD 2,544,556	WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 'Series 2007-HE3 2A4' FRN 25/5/2037	2,177,995	0.16
USD 2,173,468	WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 'Series 2006-AR11 1A' FRN 25/9/2046	1,948,214	0.14
USD 3,658,612	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 'Series 2006-AR13 1A' FRN 25/10/2046	3,293,532	0.24
USD 2,701,625	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047	2,314,457	0.17
USD 3,300,678	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	2,868,727	0.21
USD 70,000	Waste Management Inc 4.15% 15/7/2049	87,693	0.01

† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 227,000	Wells Fargo & Co FRN 22/5/2028	253,643	0.02
EUR 420,000	Wells Fargo & Co FRN 4/5/2030	528,207	0.04
USD 1,220,000	Wells Fargo & Co FRN 30/4/2041	1,281,966	0.09
GBP 1,070,000	Wells Fargo & Co 2% 28/7/2025	1,488,073	0.11
EUR 1,210,000	Wells Fargo & Co 2.125% 4/6/2024*	1,534,261	0.11
USD 957,000	Wells Fargo & Co 3% 19/2/2025	1,038,407	0.08
USD 181,000	Wells Fargo & Co 3.55% 29/9/2025	202,693	0.01
USD 2,003,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 A5' 3.148% 15/5/2048	2,170,671	0.16
USD 206,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	222,871	0.02
USD 1,777,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 A6' 3.635% 15/1/2059	1,989,071	0.15
USD 2,026,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 A5' 3.418% 15/9/2050	2,279,740	0.17
USD 1,390,000	Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036	1,549,224	0.11
USD 692,969	Wells Fargo Commercial Mortgage Trust 2018-BXI 'Series 2018-BXI C' '144A' FRN 15/12/2036	682,135	0.05
USD 440,000	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 AS' 3.891% 15/8/2047	476,523	0.03
USD 40,000	William Carter Co/The '144A' 5.625% 15/3/2027	42,648	0.00
USD 136,000	Willis North America Inc 2.95% 15/9/2029	147,305	0.01
USD 1,372,933	WinWater Mortgage Loan Trust 2014-1 'Series 2014-1 A1' '144A' FRN 20/6/2044	1,433,838	0.11
USD 70,000	WPX Energy Inc 4.5% 15/1/2030	67,067	0.00
USD 21,000	WPX Energy Inc 4.5% 15/1/2030	20,120	0.00
USD 59,000	WPX Energy Inc 5.25% 15/10/2027	58,657	0.00
USD 52,000	WPX Energy Inc 5.75% 1/6/2026	53,008	0.00
USD 430,000	Wyndham Destinations Inc '144A' 6.625% 31/7/2026	459,025	0.03
USD 52,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	54,178	0.00
USD 91,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	88,609	0.01
USD 182,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	179,611	0.01
USD 78,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	75,953	0.01
USD 104,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	110,848	0.01
USD 500,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	471,547	0.03
		599,731,885	43.93
	Uruguay		
USD 344,298	Uruguay Government International Bond 4.375% 27/10/2027	400,892	0.03
USD 81,358	Uruguay Government International Bond 4.975% 20/4/2055	111,918	0.01
USD 199,847	Uruguay Government International Bond 5.1% 18/6/2050	276,164	0.02
		788,974	0.06
Total Bonds		1,261,923,363	92.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,261,923,363	92.43
Total Portfolio		1,261,923,363	92.43
Other Net Assets		103,320,105	7.57
Total Net Assets (USD)		1,365,243,468	100.00

* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	3,842,789	USD	680,000	BNP Paribas	2/9/2020	21,994
BRL	10,863,773	USD	2,010,000	Citibank	2/9/2020	(25,424)
AUD	387,632	USD	285,000	State Street	3/9/2020	546
AUD	20,124,000	USD	14,795,618	BNP Paribas	3/9/2020	28,551
CAD	1,119,820	USD	855,000	UBS	3/9/2020	2,678
CAD	18,964,121	USD	14,478,347	Citibank	3/9/2020	46,410
CHF	2,446,000	USD	2,702,303	State Street	3/9/2020	6,386
CNH	98,837,000	USD	14,402,492	HSBC Bank Plc	3/9/2020	27,597
CZK	28,460,000	USD	1,294,012	Goldman Sachs	3/9/2020	114
DKK	13,151,000	USD	2,100,163	Standard Chartered Bank	3/9/2020	7,105

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	232,159,749	USD	276,160,986	BNP Paribas	3/9/2020	736,429
GBP	427,335	USD	570,000	State Street	3/9/2020	(743)
GBP	23,622,000	USD	31,505,346	Deutsche Bank	3/9/2020	(38,252)
HUF	173,790,000	USD	583,887	BNP Paribas	3/9/2020	(2,019)
JPY	7,115,521,000	USD	67,500,964	Goldman Sachs	3/9/2020	(416,793)
JPY	120,698,823	USD	1,145,000	Barclays	3/9/2020	(7,068)
MXN	33,840,307	USD	1,519,180	UBS	3/9/2020	28,253
NOK	6,730,000	USD	763,862	HSBC Bank Plc	3/9/2020	5,579
NZD	1,418,000	USD	954,783	UBS	3/9/2020	(110)
PLN	9,000,000	USD	2,437,633	BNP Paribas	3/9/2020	1,404

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SEK	38,905,000	USD	4,502,938	HSBC Bank Plc	3/9/2020	2,297
SGD	3,750,000	USD	2,760,337	BNP Paribas	3/9/2020	(4,572)
TRY	164,000	USD	22,911	Goldman Sachs	3/9/2020	(608)
USD	14,641,518	AUD	20,523,521	Morgan Stanley	3/9/2020	(476,954)
USD	14,107,060	CAD	18,964,121	Bank of America	3/9/2020	(417,696)
USD	855,000	CAD	1,149,682	Standard Chartered Bank	3/9/2020	(25,550)
USD	2,684,608	CHF	2,446,000	Citibank	3/9/2020	(24,081)
USD	13,256,318	CNH	93,138,000	State Street	3/9/2020	(341,723)
USD	814,651	CNH	5,699,000	Societe Generale	3/9/2020	(17,396)
USD	1,278,095	CZK	28,460,000	Morgan Stanley	3/9/2020	(16,032)
USD	2,084,080	DKK	13,151,000	JP Morgan	3/9/2020	(23,187)
USD	2,806,610	EUR	2,380,000	RBS Plc	3/9/2020	(32,021)
USD	2,804,261	EUR	2,370,000	Barclays	3/9/2020	(22,443)
USD	268,287,788	EUR	227,409,749	JP Morgan	3/9/2020	(2,944,292)
USD	1,628,984	GBP	1,240,000	Citibank	3/9/2020	(22,832)
USD	29,233,585	GBP	22,382,000	JP Morgan	3/9/2020	(581,694)
USD	570,000	GBP	436,247	BNP Paribas	3/9/2020	(11,128)
USD	592,636	HUF	173,790,000	State Street	3/9/2020	10,768
USD	1,231,954	JPY	129,492,632	Royal Bank of Canada	3/9/2020	11,115
USD	766,489	JPY	80,965,000	State Street	3/9/2020	3,162
USD	121,005	JPY	12,940,000	UBS	3/9/2020	(991)
USD	100,340	JPY	10,730,000	Morgan Stanley	3/9/2020	(821)
USD	66,651,030	JPY	7,001,666,000	JP Morgan	3/9/2020	640,268
USD	1,553,609	MXN	33,840,307	Goldman Sachs	3/9/2020	6,177
USD	735,262	NOK	6,730,000	Standard Chartered Bank	3/9/2020	(34,179)
USD	941,304	NZD	1,418,000	UBS	3/9/2020	(13,369)
USD	2,405,258	PLN	9,000,000	Morgan Stanley	3/9/2020	(33,779)
USD	4,443,919	SEK	38,905,000	Toronto Dominion	3/9/2020	(61,316)
USD	2,725,649	SGD	3,750,000	HSBC Bank Plc	3/9/2020	(30,116)
USD	22,368	TRY	164,000	RBS Plc	3/9/2020	65
USD	410,552	ZAR	6,805,708	RBS Plc	3/9/2020	6,519
USD	2,086,788	ZAR	35,373,548	Royal Bank of Canada	3/9/2020	(13,227)
ZAR	34,975,000	USD	2,060,633	Standard Chartered Bank	3/9/2020	15,721
ZAR	7,045,216	USD	425,000	RBS Plc	3/9/2020	(6,748)
AUD	5,930,000	USD	4,059,559	UBS	16/9/2020	308,947
AUD	930,000	USD	665,791	JP Morgan	16/9/2020	19,321
AUD	550,000	USD	384,787	Royal Bank of Canada	16/9/2020	20,387
BRL	14,362,407	USD	2,812,744	UBS	16/9/2020	(190,327)
CLP	709,221,500	USD	910,000	Citibank	16/9/2020	4,228
CNH	3,780,000	USD	546,227	Bank of America	16/9/2020	5,064
CNH	30,580,000	USD	4,351,565	HSBC Bank Plc	16/9/2020	108,347
CNH	7,280,000	USD	1,036,993	Deutsche Bank	16/9/2020	24,752
CNH	18,205,000	USD	2,584,849	Citibank	16/9/2020	70,242
CNH	2,870,000	USD	408,543	Goldman Sachs	16/9/2020	10,030
CNH	15,740,000	USD	2,235,199	BNP Paribas	16/9/2020	60,388
CNH	6,750,000	USD	982,747	Barclays	16/9/2020	1,700
COP	3,571,895,500	USD	950,000	Goldman Sachs	16/9/2020	(1,776)
COP	5,971,483,600	USD	1,580,000	JP Morgan	16/9/2020	5,237
EUR	2,510,000	GBP	2,257,487	BNP Paribas	16/9/2020	(12,975)
EUR	840,000	GBP	753,593	Citibank	16/9/2020	(1,811)
EUR	840,000	GBP	749,723	HSBC Bank Plc	16/9/2020	3,346
EUR	19,100,000	JPY	2,308,524,174	Goldman Sachs	16/9/2020	1,018,744
EUR	140,000	USD	157,023	State Street	16/9/2020	10,002
EUR	920,000	USD	1,041,351	HSBC Bank Plc	16/9/2020	56,245
EUR	340,000	USD	400,269	BNY Mellon	16/9/2020	5,364
EUR	7,425,000	USD	8,736,868	Goldman Sachs	16/9/2020	121,447

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	1,190,000	USD	1,405,653	Deutsche Bank	16/9/2020	14,064
EUR	4,375,000	USD	4,971,137	UBS	16/9/2020	248,409
EUR	8,597,950	USD	9,743,592	Royal Bank of Canada	16/9/2020	514,099
EUR	2,100,000	USD	2,386,705	RBS Plc	16/9/2020	118,678
EUR	3,532,835	USD	4,109,763	JP Morgan	16/9/2020	105,046
EUR	4,444,588	USD	5,203,586	BNP Paribas	16/9/2020	98,980
EUR	5,077,169	USD	5,915,594	Bank of America	16/9/2020	141,667
EUR	5,547,459	USD	6,460,450	Citibank	16/9/2020	157,887
EUR	8,045,000	USD	9,436,650	Barclays	16/9/2020	161,350
EUR	130,000	USD	147,200	Nomura	16/9/2020	7,895
GBP	2,275,815	EUR	2,540,000	BNP Paribas	16/9/2020	1,601
GBP	764,593	EUR	850,000	Royal Bank of Canada	16/9/2020	4,534
GBP	10,924,825	EUR	12,160,000	State Street	16/9/2020	47,082
GBP	10,979,670	USD	14,217,972	Citibank	16/9/2020	409,532
GBP	3,464,119	USD	4,534,955	Deutsche Bank	16/9/2020	80,066
GBP	1,540,000	USD	2,012,742	Barclays	16/9/2020	38,901
GBP	4,280,000	USD	5,389,175	Goldman Sachs	16/9/2020	312,792
GBP	4,957,263	USD	6,292,416	HSBC Bank Plc	16/9/2020	311,825
GBP	47,590	USD	60,880	Standard Chartered Bank	16/9/2020	2,521
GBP	72,645	USD	90,441	Bank of America	16/9/2020	6,339
GBP	1,478,714	USD	1,947,740	BNP Paribas	16/9/2020	22,255
IDR	16,400,000,000	USD	1,117,157	Bank of America	16/9/2020	7,809
IDR	7,375,000,000	USD	504,446	BNP Paribas	16/9/2020	1,445
IDR	7,375,000,000	USD	504,101	Barclays	16/9/2020	1,790
IDR	111,958,000,000	USD	7,626,047	Standard Chartered Bank	16/9/2020	53,764
IDR	6,620,000,000	USD	453,611	HSBC Bank Plc	16/9/2020	491
INR	284,697,299	USD	3,786,174	BNY Mellon	16/9/2020	79,813
INR	82,693,000	USD	1,105,453	Barclays	16/9/2020	17,459
INR	32,207,000	USD	428,883	BNP Paribas	16/9/2020	8,465
INR	36,104,077	USD	480,491	Goldman Sachs	16/9/2020	9,777
INR	30,043,200	USD	400,000	HSBC Bank Plc	16/9/2020	7,965
INR	17,600,000	USD	229,705	Deutsche Bank	16/9/2020	9,290
INR	92,755,000	USD	1,216,575	JP Morgan	16/9/2020	42,971
INR	48,745,000	USD	639,111	Citibank	16/9/2020	22,811
INR	127,143,209	USD	1,725,802	Bank of America	16/9/2020	713
INR	8,030,644	USD	107,808	ANZ	16/9/2020	1,242
JPY	152,792,296	USD	1,435,799	RBS Plc	16/9/2020	4,961
JPY	9,199,567,425	USD	86,211,002	Bank of America	16/9/2020	536,616
JPY	43,904,440	USD	410,000	Goldman Sachs	16/9/2020	3,998
JPY	39,532,864	USD	370,000	HSBC Bank Plc	16/9/2020	2,776
JPY	3,472,553,899	USD	32,343,352	UBS	16/9/2020	401,207
KRW	653,427,500	USD	550,000	State Street	16/9/2020	394
KRW	780,650,000	USD	650,000	Barclays	16/9/2020	7,555
MYR	4,200,000	USD	982,964	Morgan Stanley	16/9/2020	25,488
RUB	150,754,234	USD	2,070,000	Goldman Sachs	16/9/2020	(42,868)
RUB	55,303,030	USD	770,000	RBS Plc	16/9/2020	(26,362)
RUB	380,311,596	USD	5,340,000	BNP Paribas	16/9/2020	(226,099)
SGD	520,000	USD	373,215	Deutsche Bank	16/9/2020	8,918
SGD	4,450,000	USD	3,195,625	RBS Plc	16/9/2020	74,554
TRY	3,483,659	USD	500,000	RBS Plc	16/9/2020	(28,193)
TWD	9,330,400	USD	320,000	Citibank	16/9/2020	(1,875)
TWD	22,200,000	USD	761,970	Barclays	16/9/2020	(5,050)
TWD	44,400,000	USD	1,513,447	JP Morgan	16/9/2020	394
USD	7,075,229	AUD	10,250,000	Citibank	16/9/2020	(475,731)
USD	658,883	AUD	930,000	Deutsche Bank	16/9/2020	(26,229)
USD	1,154,365	BRL	5,894,407	UBS	16/9/2020	78,112
USD	9,630,000	CAD	13,114,625	HSBC Bank Plc	16/9/2020	(414,982)
USD	3,350,000	CHF	3,153,211	UBS	16/9/2020	(143,250)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	520,000	CLP	413,566,400	Citibank	16/9/2020	(13,111)
USD	940,000	CLP	715,761,017	Goldman Sachs	16/9/2020	17,342
USD	3,046,704	CNH	21,369,000	Citibank	16/9/2020	(69,839)
USD	1,233,149	CNH	8,657,000	Goldman Sachs	16/9/2020	(29,423)
USD	50,580,031	CNH	359,693,072	Barclays	16/9/2020	(1,879,076)
USD	2,037,701	CNH	14,351,000	BNP Paribas	16/9/2020	(55,307)
USD	4,368,315	CNH	30,998,000	JP Morgan	16/9/2020	(152,560)
USD	3,530,778	CNH	25,111,000	Standard Chartered Bank	16/9/2020	(131,513)
USD	13,227,691	CNH	93,650,000	HSBC Bank Plc	16/9/2020	(430,607)
USD	2,254,139	CNH	15,590,000	Societe Generale	16/9/2020	(19,570)
USD	2,111,784	CNY	15,000,000	BNY Mellon	16/9/2020	(74,832)
USD	1,580,000	COP	5,789,913,000	Citibank	16/9/2020	42,964
USD	18,134,605	EUR	15,596,000	Bank of America	16/9/2020	(472,032)
USD	501,675	EUR	425,000	BNY Mellon	16/9/2020	(5,367)
USD	1,194,144	EUR	1,000,000	Standard Chartered Bank	16/9/2020	1,104
USD	614,952	EUR	520,000	State Street	16/9/2020	(5,428)
USD	1,390,907	EUR	1,171,567	Deutsche Bank	16/9/2020	(6,819)
USD	18,095,510	EUR	15,980,000	UBS	16/9/2020	(969,255)
USD	1,870,436	EUR	1,650,764	RBS Plc	16/9/2020	(98,990)
USD	6,034,125	EUR	5,275,000	Goldman Sachs	16/9/2020	(259,156)
USD	1,069,067	EUR	910,000	Morgan Stanley	16/9/2020	(16,598)
USD	12,190,403	EUR	10,410,000	Barclays	16/9/2020	(229,136)
USD	8,101,342	EUR	6,840,000	Citibank	16/9/2020	(59,047)
USD	4,756,015	EUR	4,000,000	BNP Paribas	16/9/2020	(16,142)
USD	22,695,085	EUR	20,008,433	JP Morgan	16/9/2020	(1,175,759)
USD	2,451,200	GBP	1,980,000	Standard Chartered Bank	16/9/2020	(186,626)
USD	4,562,283	GBP	3,470,000	Citibank	16/9/2020	(60,573)
USD	1,016,978	GBP	770,000	Bank of America	16/9/2020	(8,844)
USD	2,955,652	GBP	2,330,000	UBS	16/9/2020	(148,457)
USD	5,441,114	GBP	4,270,000	BNP Paribas	16/9/2020	(247,531)
USD	11,622,491	GBP	9,030,521	Barclays	16/9/2020	(408,289)
USD	5,925,391	GBP	4,650,000	Goldman Sachs	16/9/2020	(269,503)
USD	1,021,628	GBP	780,000	JP Morgan	16/9/2020	(17,516)
USD	7,986,592	GBP	6,159,479	HSBC Bank Plc	16/9/2020	(219,283)
USD	1,045,733	IDR	15,310,046,220	Goldman Sachs	16/9/2020	(4,468)
USD	6,365,234	IDR	93,350,077,490	BNP Paribas	16/9/2020	(38,157)
USD	3,873,911	IDR	56,872,882,017	Standard Chartered Bank	16/9/2020	(27,311)
USD	2,151,177	IDR	31,394,282,244	HSBC Bank Plc	16/9/2020	(2,328)
USD	1,797,656	IDR	25,706,483,280	Barclays	16/9/2020	34,308
USD	1,240,337	INR	94,340,000	Bank of America	16/9/2020	(40,734)
USD	851,442	INR	64,760,000	BNP Paribas	16/9/2020	(27,952)
USD	428,162	INR	32,870,000	Citibank	16/9/2020	(18,189)
USD	17,139,102	INR	1,314,158,096	Deutsche Bank	16/9/2020	(706,228)
USD	64,309,295	JPY	6,862,438,438	Bank of America	16/9/2020	(400,290)
USD	920,000	JPY	98,144,358	State Street	16/9/2020	(5,455)
USD	204,613	JPY	22,000,000	UBS	16/9/2020	(2,837)
USD	14,690,211	KRW	17,708,903,000	Goldman Sachs	16/9/2020	(226,313)
USD	650,000	KRW	769,337,660	UBS	16/9/2020	1,973
USD	261,403	RUB	18,528,260	Credit Suisse	16/9/2020	12,261
USD	7,310,168	RUB	509,243,010	JP Morgan	16/9/2020	462,578
USD	9,482,997	RUB	683,280,450	Barclays	16/9/2020	295,193
USD	390,209	RUB	27,752,813	HSBC Bank Plc	16/9/2020	17,028
USD	273,086	RUB	19,395,258	Morgan Stanley	16/9/2020	12,286
USD	1,700,000	RUB	126,084,521	Citibank	16/9/2020	4,591
USD	2,850,000	SEK	26,552,136	RBS Plc	16/9/2020	(225,243)
USD	374,548	SGD	520,000	Goldman Sachs	16/9/2020	(7,585)
USD	2,280,000	TRY	16,066,704	BNP Paribas	16/9/2020	104,019
USD	1,720,000	TRY	12,429,580	JP Morgan	16/9/2020	36,610

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,610,773	TWD	47,088,850	BNP Paribas	16/9/2020	5,254
USD	28,306,118	ZAR	488,947,232	Bank of America	16/9/2020	(678,866)
USD	2,393,494	ZAR	41,496,520	Goldman Sachs	16/9/2020	(66,436)
ZAR	30,434,502	USD	1,760,000	Bank of America	16/9/2020	44,168
ZAR	308,352,180	USD	18,240,801	Goldman Sachs	16/9/2020	38,438
JPY	54,787,617	USD	510,000	UBS	17/9/2020	6,629
MXN	133,470,934	USD	5,890,000	Citibank	17/9/2020	202,843
MXN	75,500,000	USD	3,272,294	Bank of America	17/9/2020	174,222
USD	500,000	MXN	11,140,122	Barclays	17/9/2020	(8,538)
USD	2,504,325	MXN	57,496,856	Goldman Sachs	17/9/2020	(120,361)
USD	3,574,065	MXN	82,462,606	Bank of America	17/9/2020	(190,289)
USD	350,000	MXN	7,787,316	Citibank	17/9/2020	(5,485)
USD	3,208,494	MYR	13,750,000	Goldman Sachs	17/9/2020	(93,028)
USD	667,480	MXN	14,633,026	Barclays	23/9/2020	(15)
MXN	33,840,307	USD	1,547,306	Goldman Sachs	6/10/2020	(6,171)
TRY	164,000	USD	22,098	RBS Plc	6/10/2020	(39)
USD	14,796,970	AUD	20,124,000	BNP Paribas	6/10/2020	(29,039)
USD	285,000	AUD	387,595	State Street	6/10/2020	(554)
USD	14,479,677	CAD	18,964,121	Citibank	6/10/2020	(46,483)
USD	855,000	CAD	1,119,713	UBS	6/10/2020	(2,679)
USD	2,704,973	CHF	2,446,000	State Street	6/10/2020	(6,453)
USD	1,294,196	CZK	28,460,000	Goldman Sachs	6/10/2020	(140)
USD	2,101,489	DKK	13,151,000	Standard Chartered Bank	6/10/2020	(7,071)
USD	276,362,965	EUR	232,159,749	BNP Paribas	6/10/2020	(732,638)
USD	31,512,362	GBP	23,622,000	Deutsche Bank	6/10/2020	38,126
USD	570,000	GBP	427,239	State Street	6/10/2020	741
USD	583,825	HUF	173,790,000	BNP Paribas	6/10/2020	2,033
USD	67,530,254	JPY	7,115,521,000	Goldman Sachs	6/10/2020	416,390
USD	1,145,000	JPY	120,646,234	Barclays	6/10/2020	7,060
USD	764,010	NOK	6,730,000	HSBC Bank Plc	6/10/2020	(5,611)
USD	954,756	NZD	1,418,000	UBS	6/10/2020	121
USD	2,438,085	PLN	9,000,000	BNP Paribas	6/10/2020	(1,394)
USD	4,504,659	SEK	38,905,000	HSBC Bank Plc	6/10/2020	(2,330)
USD	2,760,413	SGD	3,750,000	BNP Paribas	6/10/2020	4,631
USD	425,000	ZAR	7,070,478	RBS Plc	6/10/2020	6,784
ZAR	6,805,708	USD	409,083	RBS Plc	6/10/2020	(6,528)
USD	14,368,447	CNH	98,837,000	HSBC Bank Plc	9/10/2020	(21,796)
KZT	83,024,078	USD	195,650	Citibank	23/10/2020	(541)
BRL	14,817,596	USD	2,690,000	Citibank	3/11/2020	11,918
USD	335,766	EUR	298,389	UBS	27/11/2020	(20,770)
Net unrealised depreciation						(9,086,381)
CHF Hedged Share Class						
CHF	45,083,223	USD	49,478,556	BNY Mellon	15/9/2020	464,671
USD	532,982	CHF	483,879	BNY Mellon	15/9/2020	(3,060)
Net unrealised appreciation						461,611
CNH Hedged Share Class						
CNY	38,166	USD	5,487	BNY Mellon	15/9/2020	80
USD	33	CNY	226	BNY Mellon	15/9/2020	—
Net unrealised appreciation						80
DKK Hedged Share Class						
DKK	608	USD	96	BNY Mellon	15/9/2020	1
USD	1	DKK	3	BNY Mellon	15/9/2020	–
Net unrealised appreciation						1
EUR Hedged Share Class						
EUR	113,327,173	USD	133,694,455	BNY Mellon	15/9/2020	1,505,931
USD	1,634,200	EUR	1,379,531	BNY Mellon	15/9/2020	(11,594)
Net unrealised appreciation						1,494,337

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	260,185,389	USD	340,631,681	BNY Mellon	15/9/2020	5,993,404
USD	1,782,203	GBP	1,365,243	BNY Mellon	15/9/2020	(36,606)
Net unrealised appreciation						5,956,798
NOK Hedged Share Class						
NOK	465,402,933	USD	51,923,291	BNY Mellon	15/9/2020	1,290,993
USD	271,724	NOK	2,418,054	BNY Mellon	15/9/2020	(4,757)
Net unrealised appreciation						1,286,236

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NZD Hedged Share Class						
NZD	10,175	USD	6,720	BNY Mellon	15/9/2020	130
USD	41	NZD	61	BNY Mellon	15/9/2020	–
Net unrealised appreciation						130
SGD Hedged Share Class						
SGD	7,327	USD	5,344	BNY Mellon	15/9/2020	40
USD	57	SGD	78	BNY Mellon	15/9/2020	–
Net unrealised appreciation						40
Total net unrealised appreciation (USD underlying exposure - USD 2,771,862,091)						112,852

Open Exchange Traded Futures Contracts as at 31 August 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
90	AUD	Australian 3 Year Bond	September 2020	7,754,239	(4,354)
33	AUD	Australian 10 Year Bond	September 2020	3,584,822	(6,867)
428	EUR	Euro Bund	September 2020	89,576,468	(671,001)
273	EUR	Short-Term Euro-BPT	September 2020	36,587,738	6,560
49	EUR	Euro-OAT	September 2020	9,782,461	109,368
22	EUR	Euro-BTP	September 2020	3,841,896	(13,762)
(69)	EUR	Euro BUXL	September 2020	17,811,855	392,366
(73)	EUR	Euro Schatz	September 2020	9,753,062	8,859
(316)	EUR	Euro BOBL	September 2020	50,736,348	(35,148)
11	JPY	Japanese 10 Year Bond (OSE)	September 2020	15,717,545	(43,273)
99	KRW	Korean 10 Year Bond	September 2020	11,017,594	(176,589)
(308)	KRW	Korean 3 Year Bond	September 2020	28,985,032	110,110
229	CAD	Canadian 10 Year Bond	December 2020	26,468,438	(174,825)
127	GBP	Long Gilt	December 2020	22,840,546	(72,972)
348	USD	US Ultra 10 Year Note	December 2020	55,342,875	(51,633)
186	USD	US Treasury 2 Year Note (CBT)	December 2020	41,092,922	17,124
128	USD	US Long Bond (CBT)	December 2020	28,048,000	(267,512)
97	USD	US Long Bond (CBT)	December 2020	16,975,000	(181,537)
(281)	USD	US Treasury 10 Year Note (CBT)	December 2020	39,089,734	(7,223)
(663)	USD	US Treasury 5 Year Note (CBT)	December 2020	83,527,641	(73,971)
(1,142)	USD	90 Day Euro $	December 2020	284,686,325	(3,825,700)
(161)	USD	90 Day Euro $	March 2021	40,169,500	(981,802)
Total				923,390,041	(5,943,782)

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 500,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(1,745)	3,865
CDS	USD 500,128	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Barclays	20/6/2025	867	41,958
CDS	USD 500,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/6/2025	(1,052)	3,865
CDS	EUR (48,077)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	1,324	(7,524)
CDS	USD 622,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(1,594)	4,808
CDS	USD 3,181,102	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(186,174)	(82,531)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 949,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(46,731)	(18,057)
CDS	USD (2,815,000)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	Citigroup	20/6/2025	268,924	(23,468)
CDS	USD 4,053,441	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(351,035)	33,793
CDS	EUR (21,923)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	604	(3,431)
CDS	USD 410,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(861)	3,169
CDS	USD 420,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/6/2025	(1,077)	3,247
CDS	USD 26,500,000	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Credit Suisse	20/12/2024	9,704	(409,355)
CDS	USD 330,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(999)	2,551
CDS	EUR 2,080,000	Fund receives default protection on ITRAXX.EUR.33.V1; and pays Fixed 1%	Goldman Sachs	20/6/2025	(73,911)	(54,646)
CDS	USD 850,131	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(971)	71,320
CDS	USD 883,966	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	5,872	74,159
CDS	USD 625,775	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2025	(201)	52,498
CDS	USD (9,000,000)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/12/2024	(116,709)	(21,225)
CDS	USD (9,000,000)	Fund provides default protection on Brazilian Government International Bond; and receives Fixed 1%	JP Morgan	20/12/2024	(383,388)	(367,918)
CDS	USD 1,170,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(98,866)	59,599
CDS	USD 4,312,830	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(197,022)	361,818
CDS	USD 2,080,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(147,715)	105,955
CDS	USD (1,315,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(14,066)	(271,284)
CDS	USD (705,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(76,566)	(145,441)
IFS	GBP 2,570,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.505%	Bank of America	16/12/2024	(60,572)	(60,572)
IFS	GBP 540,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4075%	Bank of America	16/12/2024	(8,710)	(8,710)
IFS	GBP 2,565,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4475%	Bank of America	16/12/2024	(60,545)	(60,545)
IFS	GBP 540,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.51%	Bank of America	17/12/2029	5,322	5,322
IFS	GBP 2,565,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.53%	Bank of America	17/12/2029	34,440	34,440
IFS	GBP 2,570,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.58%	Bank of America	17/12/2029	57,521	57,521
IFS	GBP 1,280,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.345%	Merrill Lynch	16/1/2025	(13,643)	(13,643)
IFS	GBP 2,580,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.2975%	Merrill Lynch	17/2/2025	(7,612)	(7,612)
IFS	GBP 630,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.1425%	Merrill Lynch	15/5/2025	8,147	8,147
IFS	GBP 1,280,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4805%	Merrill Lynch	16/1/2030	5,187	5,187
IFS	GBP 2,580,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.41%	Merrill Lynch	18/2/2030	(33,422)	(33,422)
IFS	GBP 630,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.345%	Merrill Lynch	15/5/2030	(17,754)	(17,754)
IRS	USD 37,060,000	Fund receives Fixed 2.33%; and pays Floating USD LIBOR 3 Month	Bank of America	1/8/2021	702,673	702,673
IRS	USD 36,960,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.179%	Bank of America	1/8/2021	(649,484)	(649,484)
IRS	USD 35,320,000	Fund receives Fixed 2.585%; and pays Floating USD LIBOR 3 Month	Bank of America	2/8/2021	752,457	752,457
IRS	USD 19,800,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.149%	Bank of America	2/8/2021	(342,479)	(342,479)
IRS	USD 66,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.339%	Bank of America	2/8/2021	(1,256,846)	(1,256,846)
IRS	USD 18,530,000	Fund receives Fixed 2.342%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2021	361,612	361,612

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 59,200,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1945%	Bank of America	9/8/2021	(1,073,336)	(1,073,336)
IRS	USD 11,150,000	Fund receives Fixed 2.307%; and pays Floating USD LIBOR 3 Month	Bank of America	12/8/2021	215,746	215,746
IRS	USD 35,300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1605%	Bank of America	12/8/2021	(634,069)	(634,069)
IRS	CHF 15,322,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/1/2022	5,202	5,202
IRS	CHF 24,364,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Bank of America	8/1/2022	8,227	8,227
IRS	CHF 7,694,000	Fund receives Fixed -0.5975%; and pays Floating CHF LIBOR 6 Month	Bank of America	15/1/2022	4,460	4,460
IRS	USD 26,664,500	Fund receives Fixed 1.194%; and pays Floating USD LIBOR 3 Month	Bank of America	27/3/2022	404,759	404,759
IRS	USD 92,211,600	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.04465%	Bank of America	27/3/2022	(1,182,945)	(1,182,945)
IRS	CHF 4,322,000	Fund receives Fixed -0.6575%; and pays Floating CHF LIBOR 6 Month	Bank of America	9/5/2023	(4,936)	(4,936)
IRS	CHF 5,834,700	Fund receives Fixed -0.685%; and pays Floating CHF LIBOR 6 Month	Bank of America	16/5/2023	(8,550)	(8,550)
IRS	CHF 5,951,394	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Bank of America	18/5/2023	(8,438)	(8,438)
IRS	CHF 6,777,977	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Bank of America	23/5/2023	(9,644)	(9,644)
IRS	CHF 6,710,197	Fund receives Fixed -0.6175%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(5,022)	(5,022)
IRS	CHF 6,811,866	Fund receives Fixed -0.62375%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(5,578)	(5,578)
IRS	CHF 6,811,866	Fund receives Fixed -0.58%; and pays Floating CHF LIBOR 6 Month	Bank of America	9/6/2023	(2,248)	(2,248)
IRS	USD 10,120,000	Fund receives Fixed 2.626%; and pays Floating USD LIBOR 3 Month	Bank of America	26/7/2024	927,817	927,817
IRS	USD 27,033,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3345%	Bank of America	26/7/2024	(2,171,188)	(2,171,188)
IRS	USD 4,580,000	Fund receives Fixed 2.285%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2024	361,892	361,892
IRS	USD 7,940,000	Fund receives Fixed 2.3%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2024	632,071	632,071
IRS	USD 14,800,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1445%	Bank of America	9/8/2024	(1,087,610)	(1,087,610)
IRS	USD 25,660,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1495%	Bank of America	9/8/2024	(1,890,728)	(1,890,728)
IRS	USD 4,590,000	Fund receives Fixed 2.265%; and pays Floating USD LIBOR 3 Month	Bank of America	12/8/2024	359,615	359,615
IRS	MXN 45,789,692	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/8/2024	135,701	135,701
IRS	USD 14,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.127%	Bank of America	12/8/2024	(1,020,682)	(1,020,682)
IRS	MXN 39,401,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/8/2024	119,773	119,773
IRS	USD 48,500,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5095%	Bank of America	28/8/2024	(2,378,330)	(2,378,330)
IRS	USD 19,570,000	Fund receives Fixed 2.2545%; and pays Floating USD LIBOR 3 Month	Bank of America	25/10/2024	1,595,584	1,595,584
IRS	MXN 31,246,794	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4914992%	Bank of America	8/11/2024	90,386	90,386
IRS	USD 14,700,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.476%	Bank of America	29/11/2024	(737,010)	(737,010)
IRS	MXN 37,500,000	Fund receives Fixed 5.495%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	30/4/2025	33,188	33,188
IRS	JPY 270,000,000	Fund receives Fixed -0.0325%; and pays Floating JPY LIBOR 6 Month	Bank of America	9/6/2025	(1,191)	(1,191)
IRS	USD 9,490,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.345%	Bank of America	27/8/2025	(1,308)	(1,308)
IRS	USD 16,400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1935%	Bank of America	26/6/2029	(2,218,638)	(2,218,638)
IRS	USD 19,120,000	Fund receives Fixed 2.577%; and pays Floating USD LIBOR 3 Month	Bank of America	25/7/2029	3,245,428	3,245,428
IRS	USD 19,570,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3305%	Bank of America	25/10/2029	(2,944,925)	(2,944,925)
IRS	USD 4,795,000	Fund receives Fixed 1.27%; and pays Floating USD LIBOR 3 Month	Bank of America	27/3/2030	260,929	260,929
IRS	USD 20,747,613	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0745%	Bank of America	27/3/2030	(746,060)	(746,060)
IRS	USD 3,440,000	Fund receives Fixed 0.6305%; and pays Floating USD LIBOR 3 Month	Bank of America	21/8/2030	(30,181)	(30,181)

The notes on pages 898 to 911 form an integral part of these financial statements.

Swaps as at 31 August 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	JPY 480,000,000	Fund receives Fixed 0.26%; and pays Floating JPY LIBOR 6 Month	Bank of America	9/6/2040	(16,342)	(16,342)
IRS	JPY 569,000,000	Fund receives Fixed 0.8116%; and pays Floating JPY LIBOR 6 Month	Bank of America	19/12/2048	651,868	651,868
IRS	JPY 204,000,000	Fund receives Fixed 0.6615%; and pays Floating JPY LIBOR 6 Month	Bank of America	8/1/2049	154,158	154,158
IRS	JPY 30,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.428%	Bank of America	9/1/2050	(4,008)	(4,008)
IRS	GBP 360,000	Fund receives Fixed 0.74701%; and pays Floating GBP LIBOR 6 Month	Bank of America	27/2/2050	6,630	11,223
IRS	GBP 13,420,000	Fund receives Fixed 0.41491%; and pays Floating GBP LIBOR 6 Month	Bank of America	7/5/2050	(1,226,221)	(1,268,786)
IRS	USD 1,750,000	Fund receives Fixed 0.973%; and pays Floating USD LIBOR 3 Month	Bank of America	26/8/2050	(66,896)	(66,896)
IRS	USD 1,285,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.15%	Bank of America	15/6/2051	(2,548)	(2,548)
IRS	BRL 17,630,021	Fund receives Fixed 7.44%; and pays Floating BRL BROIS 1 Day	Citigroup	4/1/2027	228,621	228,621
IRS	GBP 15,370,000	Fund receives Fixed -0.09613%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	8/8/2023	(9,611)	(9,276)
IRS	GBP 15,290,000	Fund receives Fixed -0.1%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	8/8/2023	(11,080)	(9,682)
IRS	GBP 15,710,000	Fund receives Fixed -0.07476%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	10/8/2023	(9,001)	(4,705)
IRS	GBP 15,410,000	Fund receives Fixed -0.09681%; and pays Floating GBP LIBOR 1 Day	Credit Suisse	11/8/2023	(3,278)	(9,167)
IRS	CHF 5,500,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	358,167	358,167
IRS	JPY 31,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(23)	(23)
IRS	JPY 31,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(1,818)	(1,818)
IRS	JPY 30,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.429%	Credit Suisse	10/1/2050	(4,088)	(4,088)
IRS	BRL 8,157,226	Fund receives Fixed 5.13%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	51,044	51,044
Total (USD underlying exposure - USD 1,101,818,258)					(11,603,361)	(10,810,080)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
2,090,000	Call	OTC EUR/USD	Bank of America	EUR 1.175	4/9/2020	13,808	37,178
19,150,000	Call	OTC EUR/USD	Bank of America	EUR 1.235	9/9/2020	(13,624)	756
19,150,000	Call	OTC EUR/USD	Bank of America	EUR 1.205	9/9/2020	(31,976)	34,132
3,000,000	Call	OTC USD/BRL	Bank of America	USD 5.55	24/9/2020	6,581	48,041
2,100,000	Call	OTC EUR/USD	Bank of America	EUR 1.18	25/9/2020	11,609	36,042
2,090,000	Call	OTC EUR/USD	Bank of America	EUR 1.185	25/9/2020	7,893	28,782
12,770,000	Call	OTC EUR/USD	Bank of America	EUR 1.1845	9/10/2020	5,536	90,457
9,000,000	Call	OTC USD/CAD	Bank of America	USD 1.36	3/11/2020	(52,196)	14,620
325,000	Call	OTC USD/CAD	Bank of America	USD 1.4	3/11/2020	(28,593)	4,882
7,150,000	Put	OTC USD/JPY	Bank of America	USD 102.7	27/11/2020	(7,212)	46,305
43,050,000	Call	OTC EUR/USD	Barclays	EUR 1.18	13/10/2020	331,172	863,227
2,090,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.125	4/9/2020	112,531	141,474
5,000,000	Call	OTC USD/RUB	BNP Paribas	USD 76	24/9/2020	140	41,940
3,800,000	Call	OTC USD/ZAR	BNP Paribas	USD 17.7	24/9/2020	(21,850)	13,756
2,500,000	Call	OTC USD/RUB	BNP Paribas	USD 75	29/9/2020	2,473	35,273
430,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	81,375	125,859
2,110,000	Call	OTC EUR/USD	Citibank	EUR 1.1125	31/8/2020	138,615	169,120
175,000	Put	OTC USD/CNH	Citibank	USD 7.1	4/9/2020	(58,100)	–
2,600,000	Call	OTC USD/MXN	Citibank	USD 23	29/9/2020	(23,206)	8,657
2,410,000	Call	OTC USD/ZAR	Citibank	USD 17.2	29/9/2020	(8,963)	24,295

The notes on pages 898 to 911 form an integral part of these financial statements.

Purchased Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
3,300,000	Call	OTC USD/CNH	Citibank	USD 7.05	3/11/2020	(24,743)	8,752
4,500,000	Call	OTC USD/COP	Deutsche Bank	USD 3,900	24/9/2020	(19,558)	19,727
3,800,000	Call	OTC USD/MXN	Deutsche Bank	USD 23.7	24/9/2020	(33,890)	2,856
2,700,000	Put	OTC USD/BRL	Deutsche Bank	USD 5.45	22/10/2020	20,605	74,927
1,360,000	Call	OTC USD/BRL	Deutsche Bank	USD 6	22/10/2020	(7,779)	10,636
34,180,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.18	13/10/2020	260,595	685,368
5,000,000	Call	OTC USD/IDR	JP Morgan	USD 15,300	24/9/2020	(33,153)	6,792
2,090,000	Call	OTC EUR/USD	JP Morgan	EUR 1.215	25/9/2020	(2,811)	5,885
12,750,000	Call	OTC EUR/USD	JP Morgan	EUR 1.22	9/10/2020	(13,768)	45,959
2,000,000	Call	OTC USD/BRL	Morgan Stanley	USD 5.4	29/9/2020	29,936	62,375
Total (USD underlying exposure - USD 99,668,069)						641,447	2,688,073

Written Options as at 31 August 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(2,110,000)	Call	OTC EUR/USD	Bank of America	EUR 1.1125	31/8/2020	(98,388)	(169,120)
(2,090,000)	Call	OTC EUR/USD	Bank of America	EUR 1.125	4/9/2020	(37,398)	(141,473)
(38,300,000)	Call	OTC EUR/USD	Bank of America	EUR 1.22	9/9/2020	46,537	(13,868)
(2,090,000)	Call	OTC EUR/USD	Bank of America	EUR 1.215	25/9/2020	775	(5,885)
(2,100,000)	Call	OTC EUR/USD	Bank of America	EUR 1.21	25/9/2020	59	(7,779)
(17,065,000)	Call	OTC EUR/USD	Barclays	EUR 1.2	13/10/2020	(133,285)	(161,276)
(25,985,000)	Call	OTC EUR/USD	Barclays	EUR 1.2	13/10/2020	(202,497)	(245,577)
(2,090,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.175	4/9/2020	(33,232)	(37,178)
(1,360,000)	Call	OTC USD/BRL	Deutsche Bank	USD 5.65	22/10/2020	16,200	(27,014)
(34,180,000)	Call	OTC EUR/USD	Goldman Sachs	EUR 1.2	13/10/2020	(266,687)	(323,025)
(2,090,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.185	25/9/2020	(2,375)	(28,782)
(12,750,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.23	9/10/2020	12,486	(29,278)
Total (USD underlying exposure - USD 58,234,012)						(697,805)	(1,190,255)

Purchased Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 5,300,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	Barclays	11/6/2021	(196)	324,694
USD 5,200,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/2/2021; and pays 0.81% Fixed semi-annually from 23/5/2021	Citibank	19/11/2020	10,486	47,926
USD 3,600,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021; and pays 0.8875% Fixed semi-annually from 10/8/2021	Citibank	8/2/2021	210,229	378,276
USD 5,500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/1/2021; and pays 1.145% Fixed semi-annually from 28/4/2021	Deutsche Bank	26/10/2020	89,647	184,331
USD 4,250,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/1/2021; and pays 1.145% Fixed semi-annually from 28/4/2021	Deutsche Bank	26/10/2020	65,938	142,438
USD 8,244,220	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021; and pays 0.98% Fixed semi-annually from 29/4/2021	Goldman Sachs	27/10/2020	347,517	514,648
USD 8,384,465	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.58% Fixed semi-annually from 29/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021	Goldman Sachs	27/10/2020	(66,265)	60,946
Total (USD underlying exposure - USD 16,739,353)				657,356	1,653,259

The notes on pages 898 to 911 form an integral part of these financial statements.

Written Swaptions as at 31 August 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (5,300,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021; and pays 0.5% Fixed semi-annually from 15/12/2021	Barclays	11/6/2021	(59,174)	(182,134)
USD (5,200,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/2/2021; and pays 0.51% Fixed semi-annually from 23/5/2021	Citibank	19/11/2020	3,046	(31,794)
USD (35,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.485% Fixed semi-annually from 27/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/2/2021	Citibank	25/11/2020	16,023	(62,727)
USD (19,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.385% Fixed semi-annually from 10/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021	Citibank	8/2/2021	(44,436)	(113,255)
USD (5,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2375% Fixed semi-annually from 10/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2021	Citibank	8/2/2021	(115,902)	(208,146)
USD (9,750,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.405% Fixed semi-annually from 28/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/1/2021	Deutsche Bank	26/10/2020	(13,435)	(69,497)
USD (43,892,104)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.37% Fixed semi-annually from 29/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021	Goldman Sachs	27/10/2020	(70,102)	(138,250)
USD (46,033,907)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/1/2021; and pays 0.17% Fixed semi-annually from 29/4/2021	Goldman Sachs	27/10/2020	(631)	(59,896)
Total (USD underlying exposure - USD 51,581,660)				(284,611)	(865,699)

To Be Announced Securities Contracts as at 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD 262,000	Fannie Mae or Freddie Mac '2.5 9/20' 2.5% TBA	274,532	0.02
USD 9,171,000	Fannie Mae or Freddie Mac '2.5 9/20' 2.5% TBA	9,638,147	0.71
USD (1,560,000)	Fannie Mae or Freddie Mac '2.5 8/20' 2.5% TBA	(1,641,255)	(0.12)
USD (2,500,000)	Fannie Mae or Freddie Mac '2.5 7/20' 2.5% TBA	(2,628,416)	(0.19)
USD 592,000	Fannie Mae or Freddie Mac '3 9/20' 3% TBA	621,253	0.04
USD 11,533,000	Fannie Mae or Freddie Mac '3 9/20' 3% TBA	12,164,612	0.89
USD 6,097,000	Fannie Mae or Freddie Mac '3.5 9/20' 3.5% TBA	6,431,859	0.47
USD 531,000	Fannie Mae or Freddie Mac '3.5 9/20' 3.5% TBA	561,066	0.04
USD 8,917,000	Fannie Mae or Freddie Mac '4 10/20' 4% TBA	9,514,543	0.70
USD 153,000	Fannie Mae or Freddie Mac '4 9/20' 4% TBA	162,217	0.01

To Be Announced Securities Contracts as at 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,517,000	Fannie Mae or Freddie Mac '4.5 9/20' 4.5% TBA	4,881,271	0.36
USD (894,000)	Fannie Mae or Freddie Mac '5 9/20' 5% TBA	(980,362)	(0.07)
USD 2,500,000	Federal National Mortgage Association 30 Year '2.5 ' 2.5% TBA	2,628,416	0.19
USD 1,560,000	Federal National Mortgage Association 30 Year '2.5 ' 2.5% TBA	1,641,255	0.12
USD 2,636,000	Ginnie Mae '2.5 9/20' 2.5% TBA	2,772,330	0.20
USD 8,069,000	Ginnie Mae '3 9/20' 3% TBA	8,498,296	0.62
USD 1,617,000	Ginnie Mae '3.5 9/20' 3.5% TBA	1,701,513	0.12
USD 600,000	Ginnie Mae '3.5 10/20' 3.5% TBA	631,641	0.05
USD 738,000	Ginnie Mae '4 9/20' 4% TBA	786,359	0.06
USD (309,000)	Ginnie Mae '4.5 9/20' 4.5% TBA	(331,988)	(0.02)
USD 662,000	Ginnie Mae '5 9/20' 5% TBA	720,571	0.05
Total TBA (USD underlying exposure - USD 69,211,902)		58,047,860	4.25

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

World Energy Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
669,446	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	66,985,579	3.21
Total Funds		66,985,579	3.21
COMMON STOCKS (SHARES)			
	Australia		
7,252,128	Santos Ltd*	30,290,250	1.45
	Brazil		
2,580,520	Petroleo Brasileiro SA ADR*	21,340,900	1.02
	Canada		
1,324,411	Canadian Natural Resources Ltd	26,241,824	1.26
1,529,299	Enbridge Inc	49,475,607	2.37
5,297,685	Suncor Energy Inc*	86,303,506	4.14
2,254,992	TC Energy Corp	106,044,511	5.08
		268,065,448	12.85
	Curacao		
3,407,663	Schlumberger NV	65,120,440	3.12
	France		
5,331,018	TOTAL SE	212,204,193	10.18
	Hong Kong		
27,731,000	CNOOC Ltd	31,559,438	1.51
	Norway		
1,078,956	Aker BP ASA	21,402,281	1.03
	Papua New Guinea		
8,921,972	Oil Search Ltd*	21,491,313	1.03
	Portugal		
3,970,676	Galp Energia SGPS SA	42,839,419	2.06
	Russian Federation		
2,168,207	Gazprom PJSC ADR	10,550,495	0.51
256,504	LUKOIL PJSC ADR	17,544,874	0.84
		28,095,369	1.35
	Sweden		
1,930,359	Lundin Energy AB	47,814,069	2.29
	United Kingdom		
34,582,305	BP Plc	121,709,248	5.83
9,526,385	Cairn Energy Plc	17,893,037	0.86
10,367,985	Royal Dutch Shell Plc	152,862,282	7.33
		292,464,567	14.02
	United States		
2,157,517	Baker Hughes Co 'A'*	30,809,343	1.48
2,386,953	Chevron Corp	201,793,007	9.67
583,230	Concho Resources Inc*	29,931,364	1.43
2,658,763	ConocoPhillips	100,075,839	4.80
1,332,721	EOG Resources Inc*	60,212,335	2.89
1,116,922	Exxon Mobil Corp	44,699,218	2.14
1,323,919	Hess Corp*	60,847,317	2.92
6,674,875	Kinder Morgan Inc*	93,047,757	4.46
13,866,763	Kosmos Energy Ltd*	20,661,477	0.99
1,664,787	Marathon Petroleum Corp	60,048,867	2.88
678,136	Pioneer Natural Resources Co	70,187,076	3.36
1,066,031	Valero Energy Corp*	57,256,525	2.75
4,483,364	Williams Cos Inc/The*	93,612,640	4.49
		923,182,765	44.26
Total Common Stocks (Shares)		2,005,870,452	96.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,072,856,031	99.38
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United States		
4,502,180	Caithness Petroleum Ltd**	–	0.00
Total Common Stocks (Shares)		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		2,072,856,031	99.38
Other Net Assets		12,991,543	0.62
Total Net Assets (USD)		2,085,847,574	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	82,337,821	USD	59,122,902	BNY Mellon	15/9/2020	1,533,322
USD	5,838,025	AUD	8,116,831	BNY Mellon	15/9/2020	(141,443)
Net unrealised appreciation						1,391,879
CHF Hedged Share Class						
CHF	2,523,128	USD	2,770,219	BNY Mellon	15/9/2020	24,905
USD	485,456	CHF	441,794	BNY Mellon	15/9/2020	(3,964)
Net unrealised appreciation						20,941
EUR Hedged Share Class						
EUR	83,100,984	USD	98,029,475	BNY Mellon	15/9/2020	1,110,781
USD	9,490,177	EUR	8,019,151	BNY Mellon	15/9/2020	(76,755)
Net unrealised appreciation						1,034,026
HKD Hedged Share Class						
HKD	31,067,076	USD	4,008,987	BNY Mellon	15/9/2020	(769)
USD	760,669	HKD	5,895,589	BNY Mellon	15/9/2020	31
Net unrealised depreciation						(738)
SGD Hedged Share Class						
SGD	104,777,321	USD	76,418,374	BNY Mellon	15/9/2020	579,487
USD	7,914,573	SGD	10,829,296	BNY Mellon	15/9/2020	(43,568)
Net unrealised appreciation						535,919
Total net unrealised appreciation (USD underlying exposure - USD 268,311,287)						2,982,027

Sector Breakdown as at 31 August 2020

	% of Net Assets
Oil, Gas & Consumable Fuels	91.57
Energy Equipment & Services	4.60
Investment Funds	3.21
Other Net Assets	0.62
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

World Financials Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
30,732	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	3,075,045	0.67
Total Funds		3,075,045	0.67
COMMON STOCKS (SHARES)			
	Argentina		
269,580	Banco Macro SA ADR*	5,089,670	1.12
	Australia		
2,833,891	Tyro Payments Ltd*	7,577,817	1.66
	Bermuda		
625,735	Hiscox Ltd	6,613,319	1.45
	Brazil		
1,368,940	Banco do Brasil SA	8,244,998	1.81
	Cayman Islands		
216,605	OneConnect Financial Technology Co Ltd ADR*	4,927,764	1.08
94,825	XP Inc 'A'	4,635,994	1.02
1,146,800	Yeahka Ltd	7,709,399	1.69
		17,273,157	3.79
	China		
1,047,000	China Merchants Bank Co Ltd 'H'	4,998,544	1.10
775,000	Ping An Insurance Group Co of China Ltd 'H'*	8,254,940	1.81
		13,253,484	2.91
	France		
889,706	AXA SA*	18,175,054	3.99
60,281	Worldline SA/France*	5,573,356	1.22
		23,748,410	5.21
	Guernsey		
1,140,356	Burford Capital Ltd*	8,613,117	1.89
	India		
1,718,961	ICICI Bank Ltd	9,215,121	2.02
1,327,477	IndusInd Bank Ltd	11,365,364	2.49
		20,580,485	4.51
	Indonesia		
19,741,800	Bank Mandiri Persero Tbk PT	8,066,177	1.77
	Ireland		
21,936	Aon Plc	4,388,955	0.96
	Italy		
9,018,973	Intesa Sanpaolo SpA	19,482,560	4.27
	Mexico		
2,611,112	Grupo Financiero Banorte SAB de CV	9,231,915	2.02
	Portugal		
65,079,917	Banco Comercial Portugues SA*	7,754,165	1.70
	Russian Federation		
588,145	Sberbank of Russia PJSC ADR	7,101,851	1.56
	Spain		
6,114,340	Banco Bilbao Vizcaya Argentaria SA	18,252,946	4.00
	Sweden		
2,283,979	Hoist Finance AB	8,109,071	1.78
	Turkey		
5,477,404	Turkiye Garanti Bankasi AS	5,074,482	1.11
	United Kingdom		
3,431,861	Provident Financial Plc	11,264,378	2.47
655,321	Prudential Plc	10,663,122	2.33
		21,927,500	4.80
	United States		
463,386	Ally Financial Inc	10,852,500	2.38
147,157	American Express Co*	15,008,542	3.29
97,210	Ameriprise Financial Inc	15,320,296	3.36
221,470	Axos Financial Inc	5,589,903	1.22
85,297	Blackstone Group Inc/The	4,501,976	0.99
377,263	Citigroup Inc	19,400,750	4.25
428,729	Equitable Holdings Inc*	9,067,618	1.99
73,807	Fiserv Inc	7,387,343	1.62
343,000	GoHealth Inc	4,647,650	1.02
62,274	Goldman Sachs Group Inc/The	12,756,206	2.79
85,042	Green Dot Corp 'A'	4,552,298	1.00
185,023	JPMorgan Chase & Co	18,751,156	4.11
61,351	Lemonade Inc*	3,593,942	0.79
255,198	Lincoln National Corp*	9,304,519	2.04
20,900	Mastercard Inc	7,581,057	1.66
364,578	Morgan Stanley*	19,114,825	4.19
622,434	Oportun Financial Corp	8,079,193	1.77
56,564	PayPal Holdings Inc	11,483,058	2.52
48,942	Progressive Corp/The	4,560,905	1.00
211,979	Selectquote Inc*	3,934,330	0.86
187,090	Shift4 Payments Inc*	9,521,010	2.09
39,250	SVB Financial Group	9,916,120	2.17
85,919	WEX Inc*	13,901,694	3.05
		228,826,891	50.16
Total Common Stocks (Shares)		449,210,970	98.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		452,286,015	99.15
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Cayman Islands		
351,970	Thunder Bridge Acquisition Ltd**	8,767,573	1.92
	United Kingdom		
9,596,859	Finablr Plc**	127,840	0.03
Total Common Stocks (Shares)		8,895,413	1.95
Total Other Transferable Securities		8,895,413	1.95
Total Portfolio		461,181,428	101.10
Other Net Liabilities		(5,014,518)	(1.10)
Total Net Assets (USD)		456,166,910	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD Hedged Share Class						
HKD	146,821	USD	18,946	BNY Mellon	15/9/2020	(4)
USD	11,866	HKD	91,969	BNY Mellon	15/9/2020	—
Net unrealised depreciation						(4)
SGD Hedged Share Class						
SGD	20,466,705	USD	14,929,772	BNY Mellon	15/9/2020	110,625
USD	3,064,863	SGD	4,201,002	BNY Mellon	15/9/2020	(22,333)
Net unrealised appreciation						88,292
Total net unrealised appreciation (USD underlying exposure - USD 18,158,168)						88,288

Sector Breakdown as at 31 August 2020

	% of Net Assets
Diversified Banks	35.25
Data Processing & Outsourced Services	15.54
Consumer Finance	12.69
Investment Banking & Brokerage	8.00
Life & Health Insurance	6.18
Asset Management & Custody Banks	4.35
Multi-line Insurance	3.99
Property & Casualty Insurance	3.24
Insurance Brokers	2.84
Regional Banks	2.17
Other Diversified Financial Services	1.99
Specialized Finance	1.89
Thrifts & Mortgage Finance	1.22
Application Software	1.08
Investment Funds	0.67
Other Net Liabilities	(1.10)
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

World Gold Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1,862,219	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	186,335,860	2.53
985,214	Invesco Physical Gold ETC - ETF	188,215,283	2.56
Total Funds		374,551,143	5.09
COMMON STOCKS (SHARES)			
	Australia		
42,905,897	Bellevue Gold Ltd	32,554,314	0.44
41,500,714	Evolution Mining Ltd	169,669,152	2.31
11,419,876	Gold Road Resources Ltd	13,123,217	0.18
12,378,368	Newcrest Mining Ltd	291,423,452	3.96
19,107,797	Northern Star Resources Ltd*	192,131,073	2.61
50,561,850	Saracen Mineral Holdings Ltd*	194,423,070	2.64
3,867,113	Westgold Resources Ltd	6,067,654	0.08
		899,391,932	12.22
	Canada		
3,129,246	Agnico Eagle Mines Ltd (Unit)*	257,406,082	3.50
22,191,971	Alacer Gold Corp	153,142,412	2.08
23,532,676	Alamos Gold Inc 'A'	245,664,265	3.34
4,000,000	Artemis Gold Inc Npv	8,271,772	0.11
41,380,112	B2Gold Corp	277,632,679	3.77
1,909,570	Barrick Gold Corp*	55,974,959	0.76
21,926,368	Barrick Gold Corp*	646,827,856	8.78
18,661,259	Centerra Gold Inc	243,262,582	3.30
4,257,705	Equinox Gold Corp	55,241,287	0.75
1,341,195	Franco-Nevada Corp	201,655,079	2.74
38,088,923	Kinross Gold Corp	340,442,966	4.62
6,972,824	Kirkland Lake Gold Ltd*	374,530,645	5.09
3,387,525	MAG Silver Corp	56,742,192	0.77
48,616,799	OceanaGold Corp	112,638,422	1.53
2,851,390	Osisko Gold Royalties Ltd	34,876,778	0.47
14,590,460	Osisko Mining Inc (Unit)*	45,593,608	0.62
3,500,822	Pan American Silver Corp*	125,994,584	1.71
3,510,270	Pretium Resources Inc	44,898,498	0.61
3,456,600	SSR Mining Inc	73,729,278	1.00
7,942,271	Teranga Gold Corp	92,461,962	1.26
5,245,116	Torex Gold Resources Inc	81,630,718	1.11
5,322,508	Wheaton Precious Metals Corp*	283,971,404	3.86
		3,812,590,028	51.78
	Cayman Islands		
9,850,247	Endeavour Mining Corp*	277,405,819	3.77
	Jersey		
50,775,830	Centamin Plc*	141,432,068	1.92
8,744,301	Polymetal International Plc	236,227,187	3.21
		377,659,255	5.13
	Russian Federation		
1,851,498	Polyus PJSC GDR	227,919,404	3.10
	South Africa		
6,325,074	AngloGold Ashanti Ltd ADR*	188,297,453	2.56
17,314,699	Gold Fields Ltd	227,658,042	3.09
8,301,730	Gold Fields Ltd ADR	109,001,715	1.48
6,611,627	Impala Platinum Holdings Ltd*	61,167,948	0.83
9,084,253	Northam Platinum Ltd	86,519,305	1.17
22,854,214	Sibanye Stillwater Ltd*	69,705,688	0.95
		742,350,151	10.08
	United States		
8,464,473	Newmont Corp	566,865,757	7.70
1,339,570	Newmont Corp	89,824,825	1.22
		656,690,582	8.92
Total Common Stocks (Shares)		6,994,007,171	95.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		7,368,558,314	100.09
Other Transferable Securities			
COMMON STOCKS (SHARES) & WARRANTS			
	Australia		
1,933,556	Castile Resources Pty Ltd**	413,056	0.00
	Canada		
1,400,000	Osisko Mining Inc**	4,308,368	0.06
700,000	Osisko Mining Inc (Wts 23/12/2021)**	–	0.00
		4,308,368	0.06
	Russian Federation		
5,317,500	Vysochajshiy OAO**	66,089,718	0.90
	South Africa		
8,208,603	Great Basin Gold Ltd**	–	0.00
Total Common Stocks (Shares) & Warrants		70,811,142	0.96
BONDS			
	Canada		
CAD 3,207,464	Great Basin Gold Ltd (Defaulted) 8% 30/11/2014**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		70,811,142	0.96
Total Portfolio		7,439,369,456	101.05
Other Net Liabilities		(76,952,687)	(1.05)
Total Net Assets (USD)		7,362,416,769	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j)

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	44,806,798	USD	32,208,103	BNY Mellon	15/9/2020	799,952
USD	4,353,368	AUD	6,068,106	BNY Mellon	15/9/2020	(116,854)
Net unrealised appreciation						683,098
CHF Hedged Share Class						
CHF	36,261,579	USD	39,819,717	BNY Mellon	15/9/2020	350,895
USD	5,331,590	CHF	4,868,520	BNY Mellon	15/9/2020	(61,754)
Net unrealised appreciation						289,141
EUR Hedged Share Class						
EUR	440,216,334	USD	519,687,049	BNY Mellon	15/9/2020	5,495,296
USD	72,917,452	EUR	61,793,154	BNY Mellon	15/9/2020	(802,368)
Net unrealised appreciation						4,692,928
GBP Hedged Share Class						
GBP	18,502,455	USD	24,238,270	BNY Mellon	15/9/2020	411,137
USD	3,424,520	GBP	2,612,365	BNY Mellon	15/9/2020	(55,734)
Net unrealised appreciation						355,403
HKD Hedged Share Class						
HKD	185,481,468	USD	23,934,795	BNY Mellon	15/9/2020	(4,314)
USD	3,113,902	HKD	24,133,153	BNY Mellon	15/9/2020	286
Net unrealised depreciation						(4,028)
PLN Hedged Share Class						
PLN	28,750,532	USD	7,714,801	BNY Mellon	15/9/2020	77,217
USD	985,225	PLN	3,676,538	BNY Mellon	15/9/2020	(11,197)
Net unrealised appreciation						66,020
SGD Hedged Share Class						
SGD	122,022,670	USD	89,033,327	BNY Mellon	15/9/2020	637,649
USD	11,347,142	SGD	15,551,089	BNY Mellon	15/9/2020	(80,909)
Net unrealised appreciation						556,740
Total net unrealised appreciation (USD underlying exposure - USD 846,783,711)						6,639,302

Sector Breakdown as at 31 August 2020

	% of Net Assets
Gold	90.79
Investment Funds	5.09
Precious Metals & Minerals	2.68
Silver	2.49
Other Net Liabilities	(1.05)
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

World Healthscience Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
294,096,186	BlackRock ICS US Dollar Liquidity Fund~	294,096,186	3.00
Total Funds		294,096,186	3.00
COMMON STOCKS (SHARES)			
	Australia		
640,995	CSL Ltd	135,048,635	1.38
	Belgium		
100,063	Galapagos NV ADR	13,355,409	0.14
449,973	UCB SA*	53,141,268	0.54
		66,496,677	0.68
	Bermuda		
42,238	Urovant Sciences Ltd	345,929	0.00
	Cayman Islands		
228,493	ARYA Sciences Acquisition Corp II	2,570,546	0.03
308,800	ARYA Sciences Acquisition Corp III	3,245,488	0.03
17,637,769	Hansoh Pharmaceutical Group Co Ltd*	83,636,555	0.86
261,952	Health Sciences Acquisitions Corp 2	2,999,350	0.03
3,646,000	Hua Medicine	2,728,600	0.03
22,448,000	Jinxin Fertility Group Ltd*	31,687,656	0.32
6,612,426	Kangji Medical Holdings Ltd	21,415,573	0.22
1,167,500	Ocumension Therapeutics	4,281,003	0.04
3,168,299	Wuxi Biologics Cayman Inc	82,334,295	0.84
		234,899,066	2.40
	China		
1,189,858	Antengene Corp Ltd	3,362,403	0.03
373,955	Antengene Corp Ltd	1,056,754	0.01
1,000,000	Everest Medicines Ltd	3,600,000	0.04
2,081,000	Pharmaron Beijing Co Ltd 'H'*	27,656,960	0.28
3,666,623	WuXi AppTec Co Ltd 'H'*	54,312,937	0.56
		89,989,054	0.92
	Denmark		
327,779	Genmab A/S*	122,374,231	1.25
1,202,403	Genmab A/S ADR*	44,861,656	0.46
592,750	GN Store Nord A/S*	43,034,677	0.44
2,528,392	Novo Nordisk A/S	166,732,377	1.70
		377,002,941	3.85
	France		
80,902	Genfit ADR	403,701	0.00
3,769,435	Sanofi	379,842,981	3.88
		380,246,682	3.88
	Germany		
812,424	Fresenius SE & Co KGaA	37,508,393	0.38
610,242	Merck KGaA	82,716,866	0.85
		120,225,259	1.23
	Ireland		
1,764,747	Medtronic Plc	189,286,763	1.93
	Israel		
1,656,374	Teva Pharmaceutical Industries Ltd ADR	15,718,989	0.16
	Japan		
4,231,100	Astellas Pharma Inc*	66,396,397	0.68
853,300	Chugai Pharmaceutical Co Ltd	37,978,969	0.39
357,600	Daiichi Sankyo Co Ltd	31,849,223	0.32
952,400	Eisai Co Ltd*	83,190,212	0.85
1,073,700	Ono Pharmaceutical Co Ltd*	32,382,071	0.33
1,634,400	Takeda Pharmaceutical Co Ltd*	61,003,012	0.62
		312,799,884	3.19
	Netherlands		
834,111	Koninklijke Philips NV*	39,584,059	0.40
	Spain		
1,095,156	Grifols SA*	29,558,547	0.30
	Switzerland		
2,254,082	Alcon Inc*	129,247,160	1.32
1,703,512	Novartis AG	146,894,192	1.50
1,060,650	Roche Holding AG-Genusschein	367,214,466	3.75
223,211	Sonova Holding AG*	52,005,656	0.53
75,489	Straumann Holding AG*	74,147,505	0.75
		769,508,979	7.85
	United Kingdom		
1,761,333	AstraZeneca Plc	195,679,059	2.00
10,115,732	ConvaTec Group Plc	25,818,419	0.26
7,673,954	GlaxoSmithKline Plc	150,474,819	1.54
		371,972,297	3.80
	United States		
4,322,198	Abbott Laboratories*	479,029,204	4.89
117,540	ABIOMED Inc*	35,957,837	0.37
467,392	Acceleron Pharma Inc*	44,766,806	0.46
355,259	Agios Pharmaceuticals Inc*	14,517,659	0.15
439,131	Alexion Pharmaceuticals Inc	50,421,021	0.51
274,324	Allakos Inc*	24,428,552	0.25
487,637	Alnylam Pharmaceuticals Inc*	64,997,136	0.66
302,107	Amedisys Inc	73,532,844	0.75
183,244	AmerisourceBergen Corp 'A'	17,783,830	0.18
785,270	Amgen Inc*	197,982,272	2.02
348,521	Annexon Inc	8,458,605	0.09
2,404,800	Annexon Inc	6,372,720	0.07
484,438	Anthem Inc	134,872,384	1.38
175,844	Apellis Pharmaceuticals Inc*	5,173,330	0.05
359,248	Arena Pharmaceuticals Inc*	25,057,548	0.26
262,550	Atreca Inc 'A'*	3,552,302	0.04
2,153,224	Avantor Inc*	47,823,105	0.49
2,125,980	Baxter International Inc*	184,279,946	1.88
549,778	Becton Dickinson and Co	133,431,121	1.36
133,487	Biogen Inc	37,513,852	0.38
347,402	BioMarin Pharmaceutical Inc	26,788,168	0.27
77,653	Blueprint Medicines Corp*	5,789,808	0.06
6,649,336	Boston Scientific Corp*	271,758,362	2.77
2,180,652	Bristol-Myers Squibb Co	135,592,941	1.38
408,791	Cardinal Health Inc	20,570,363	0.21
1,199,200	Centene Corp	72,659,528	0.74
66,844	ChemoCentryx Inc*	3,487,920	0.04
758,549	Cigna Corp	137,122,903	1.40
1,338,918	CVS Health Corp*	83,709,153	0.85
428,700	Deerfield Healthcare Technology Acquisitions Corp	4,415,610	0.04
2,176,361	Edwards Lifesciences Corp	183,445,469	1.87
98,764	Eidos Therapeutics Inc	4,187,594	0.04
1,130,975	Eli Lilly and Co	167,339,061	1.71
491,593	Encompass Health Corp	32,332,072	0.33
555,038	Envista Holdings Corp*	13,171,052	0.13
333,023	FS Development Corp	3,663,253	0.04
1,100,925	Gilead Sciences Inc	72,220,680	0.74
365,904	Halozyme Therapeutics Inc*	10,720,987	0.11
381,983	Humana Inc	156,341,822	1.60
268,511	Illumina Inc	95,230,111	0.97
211,915	Immunomedics Inc*	8,783,877	0.09
242,018	Incyte Corp	22,969,928	0.23
196,746	Intellia Therapeutics Inc*	4,261,518	0.04
195,172	Intuitive Surgical Inc*	141,156,197	1.44

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
231,840	Iovance Biotherapeutics Inc*	7,534,800	0.08
346,198	IQVIA Holdings Inc	56,070,228	0.57
2,281,998	Johnson & Johnson	349,305,434	3.57
277,293	LHC Group Inc*	57,402,424	0.59
161,349	Livongo Health Inc*	21,590,110	0.22
604,268	Longview Acquisition Corp	6,109,149	0.06
397,980	Masimo Corp*	88,578,409	0.90
185,300	McKesson Corp	28,300,869	0.29
2,260,316	Merck & Co Inc*	193,302,224	1.97
630,406	Mersana Therapeutics Inc	11,630,991	0.12
321,692	Molecular Templates Inc	3,609,384	0.04
40,943	MyoKardia Inc*	4,281,819	0.04
194,145	Nektar Therapeutics 'A'*	3,727,584	0.04
175,469	Neurocrine Biosciences Inc*	20,517,590	0.21
111,458	Nevro Corp*	15,355,569	0.16
83,702	Oak Street Health Inc	3,860,336	0.04
225,792	Panacea Acquisition Corp	2,592,092	0.03
114,213	Passage Bio Inc*	1,883,372	0.02
6,340,184	Pfizer Inc	238,961,535	2.44
1,520,684	PPD Inc	51,110,189	0.52
61,919	Principia Biopharma Inc	6,194,996	0.06
236,106	Quest Diagnostics Inc	26,229,016	0.27
81,563	RAPT Therapeutics Inc	2,134,504	0.02
184,662	Regeneron Pharmaceuticals Inc	112,254,183	1.15
491,974	ResMed Inc*	87,718,964	0.90
858,054	Seattle Genetics Inc	131,831,417	1.35
250,600	Seres Therapeutics Inc*	6,691,020	0.07
56,725	SI-BONE Inc	1,228,096	0.01
115,188	Silk Road Medical Inc*	6,902,641	0.07
1,002,299	Stryker Corp	197,031,937	2.01
300,000	Taysha Gene Therapies Inc	5,100,000	0.05
176,308	Teladoc Health Inc*	37,354,376	0.38
209,583	Teleflex Inc*	80,431,668	0.82
498,000	Therapeutics Acquisition Corp	6,573,600	0.07
618,075	Thermo Fisher Scientific Inc	264,115,809	2.70
1,475,535	UnitedHealth Group Inc	465,973,953	4.76
706,740	Varian Medical Systems Inc	122,682,997	1.25
453,932	Vertex Pharmaceuticals Inc	123,837,189	1.26
124,271	Vir Biotechnology Inc*	5,105,053	0.05
23,143	Vir Biotechnology Inc*	950,714	0.01
366,930	Zimmer Biomet Holdings Inc*	51,549,996	0.53
851,967	Zoetis Inc*	136,050,610	1.39
		6,311,337,298	64.43
Total Common Stocks (Shares)		9,444,021,059	96.40
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		9,738,117,245	99.40
Total Portfolio		9,738,117,245	99.40
Other Net Assets		58,339,207	0.60
Total Net Assets (USD)		9,796,456,452	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	63,190,963	USD	45,383,418	BNY Mellon	15/9/2020	1,167,794
USD	305,056	AUD	424,226	BNY Mellon	15/9/2020	(7,461)
Net unrealised appreciation						1,160,333
CNH Hedged Share Class						
CNY	320,368,536	USD	46,067,702	BNY Mellon	15/9/2020	660,670
USD	674,838	CNY	4,670,360	BNY Mellon	15/9/2020	(6,369)
Net unrealised appreciation						654,301
EUR Hedged Share Class						
EUR	88,940,791	USD	104,947,132	BNY Mellon	15/9/2020	1,160,078
USD	737,398	EUR	621,760	BNY Mellon	15/9/2020	(4,370)
Net unrealised appreciation						1,155,708
HKD Hedged Share Class						
HKD	251,291,292	USD	32,427,228	BNY Mellon	15/9/2020	(6,084)
USD	598,927	HKD	4,642,012	BNY Mellon	15/9/2020	23
Net unrealised depreciation						(6,061)
JPY Hedged Share Class						
JPY	39,980,290	USD	376,861	BNY Mellon	15/9/2020	130
USD	2,439	JPY	257,904	BNY Mellon	15/9/2020	7
Net unrealised appreciation						137
SGD Hedged Share Class						
SGD	85,890,563	USD	62,658,460	BNY Mellon	15/9/2020	460,062
USD	393,384	SGD	538,046	BNY Mellon	15/9/2020	(2,011)
Net unrealised appreciation						458,051
Total net unrealised appreciation (USD underlying exposure - USD 298,008,215)						3,422,469

Sector Breakdown as at 31 August 2020

	% of Net Assets
Pharmaceuticals	32.99
Health Care Equipment	25.33
Biotechnology	14.58
Managed Health Care	8.48
Life Sciences Tools & Services	6.93
Health Care Services	4.60
Investment Funds	3.00
Health Care Supplies	1.88
Health Care Distributors	0.68
Health Care Technology	0.60
Health Care Facilities	0.33
Other Net Assets	0.60
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

World Mining Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
280,167	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	28,033,884	0.58
Total Funds		28,033,884	0.58
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
6,996,397	Equatorial Resources Ltd	1,468,837	0.03
11,895,724	Evolution Mining Ltd	48,633,800	1.01
6,089,124	Fortescue Metals Group Ltd*	78,137,103	1.62
7,711,512	Iluka Resources Ltd	57,601,240	1.19
8,438,907	Lynas Corp Ltd	15,168,071	0.31
122,813,675	Metro Mining Ltd	6,061,441	0.13
2,208,156	Newcrest Mining Ltd	51,986,534	1.08
109,628,892	Nickel Mines Ltd	54,914,657	1.14
10,880,394	Northern Star Resources Ltd	109,403,600	2.27
8,755,915	OZ Minerals Ltd*	94,298,166	1.95
		517,673,449	10.73
	Brazil		
10,189,444	Bradespar SA (Pref)	82,441,020	1.71
24,926,558	Vale SA ADR 'B'	277,183,325	5.74
		359,624,345	7.45
	Canada		
1,065,224	Agnico Eagle Mines Ltd (Unit)*	87,623,388	1.82
4,034,898	Alamos Gold Inc 'A'	42,121,442	0.87
10,154,653	B2Gold Corp	68,130,882	1.41
8,042,229	Barrick Gold Corp*	237,245,755	4.92
3,899,948	ERO Copper Corp	58,544,986	1.21
8,094,222	First Quantum Minerals Ltd*	80,964,214	1.68
1,277,998	Franco-Nevada Corp	192,153,108	3.98
15,198,639	Ivanhoe Mines Ltd (Unit)*	59,716,849	1.24
7,972,010	Kinross Gold Corp	71,254,699	1.48
1,572,544	Kirkland Lake Gold Ltd	84,465,909	1.75
18,484,766	Lundin Mining Corp*	115,808,937	2.40
11,447,805	Sierra Metals Inc	17,886,576	0.37
2,386,904	Stelco Holdings Inc	16,910,307	0.35
3,144,737	Teck Resources Ltd	36,658,425	0.76
4,328,051	Wheaton Precious Metals Corp*	230,914,208	4.78
		1,400,399,685	29.02
	Jersey		
3,528,803	Polymetal International Plc	95,330,571	1.97
	Luxembourg		
6,211,747	ArcelorMittal SA*	80,116,628	1.66
	Peru		
5,120,977	Sociedad Minera Cerro Verde SAA	97,554,612	2.02
	Russian Federation		
3,101,549	MMC Norilsk Nickel PJSC ADR	80,795,351	1.67
833,846	Polyus PJSC GDR	102,646,443	2.13
		183,441,794	3.80
	South Africa		
5,780,717	Gold Fields Ltd	76,006,329	1.57
9,073,483	Impala Platinum Holdings Ltd*	83,943,987	1.74
8,133,984	Northam Platinum Ltd	77,468,852	1.61
		237,419,168	4.92
	United Kingdom		
9,502,733	Anglo American Plc*	231,981,332	4.80
5,255,776	Antofagasta Plc*	75,193,094	1.56
18,043,587	BHP Group Plc	411,686,249	8.53
6,078,808	Rio Tinto Plc	375,322,839	7.78
85,407,276	SolGold Plc	29,352,926	0.61
		1,123,536,440	23.28
	United States		
14,964,186	Freeport-McMoRan Inc	233,441,301	4.84
6,063,434	Newmont Corp	406,068,175	8.41
869,301	Steel Dynamics Inc	26,018,179	0.54
		665,527,655	13.79
Total Common / Preferred Stocks (Shares)		4,760,624,347	98.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,788,658,231	99.22
Other Transferable Securities			
BONDS			
	Brazil		
BRL 68	Vale SA FRN 29/9/2049 (Perpetual)**	42,603	0.00
Total Bonds		42,603	0.00
Total Other Transferable Securities		42,603	0.00
Total Portfolio		4,788,700,834	99.22
Other Net Assets		37,500,718	0.78
Total Net Assets (USD)		4,826,201,552	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	38,074,049	USD	27,350,243	BNY Mellon	15/9/2020	697,963
USD	2,711,330	AUD	3,776,945	BNY Mellon	15/9/2020	(71,050)
Net unrealised appreciation						626,913
CHF Hedged Share Class						
CHF	8,960,410	USD	9,837,686	BNY Mellon	15/9/2020	88,664
USD	685,132	CHF	624,709	BNY Mellon	15/9/2020	(6,921)
Net unrealised appreciation						81,743
EUR Hedged Share Class						
EUR	187,137,865	USD	220,862,408	BNY Mellon	15/9/2020	2,394,859
USD	15,918,114	EUR	13,470,872	BNY Mellon	15/9/2020	(152,772)
Net unrealised appreciation						2,242,087
GBP Hedged Share Class						
GBP	738,363	USD	967,207	BNY Mellon	15/9/2020	16,457
USD	92,497	GBP	70,339	BNY Mellon	15/9/2020	(1,211)
Net unrealised appreciation						15,246
HKD Hedged Share Class						
HKD	6,188,982	USD	798,644	BNY Mellon	15/9/2020	(153)
USD	257,302	HKD	1,994,232	BNY Mellon	15/9/2020	9
Net unrealised depreciation						(144)
PLN Hedged Share Class						
PLN	49,484,183	USD	13,264,170	BNY Mellon	15/9/2020	147,117
USD	956,194	PLN	3,560,593	BNY Mellon	15/9/2020	(8,804)
Net unrealised appreciation						138,313
SGD Hedged Share Class						
SGD	47,872,024	USD	34,923,257	BNY Mellon	15/9/2020	256,526
USD	3,422,772	SGD	4,686,784	BNY Mellon	15/9/2020	(21,411)
Net unrealised appreciation						235,115
Total net unrealised appreciation (USD underlying exposure - USD 335,823,253)						3,339,273

Sector Breakdown as at 31 August 2020

	% of Net Assets
Materials	98.64
Investment Funds	0.58
Other Net Assets	0.78
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

World Real Estate Securities Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
764,127	Centuria Capital Group	1,114,513	0.65
101,075	Centuria Industrial REIT	234,536	0.14
681,182	Centuria Industrial REIT	1,565,569	0.91
274,836	Dexus (Unit)	1,787,675	1.04
65,482	Goodman Group	883,211	0.51
1,347,107	Vicinity Centres	1,433,918	0.83
		7,019,422	4.08
	Belgium		
14,287	Aedifica SA	1,680,121	0.98
	Canada		
86,899	Allied Properties Real Estate Investment Trust (Unit)	2,504,516	1.46
56,445	Canadian Apartment Properties REIT (Unit)*	1,963,575	1.14
		4,468,091	2.60
	Cayman Islands		
492,500	CK Asset Holdings Ltd*	2,675,367	1.55
1,019,600	ESR Cayman Ltd	3,045,622	1.77
		5,720,989	3.32
	France		
48,515	Klepierre SA	805,159	0.47
16,515	Unibail-Rodamco-Westfield*	779,412	0.45
		1,584,571	0.92
	Germany		
60,619	Deutsche Wohnen SE*	3,219,467	1.87
91,438	Vonovia SE	6,552,080	3.81
		9,771,547	5.68
	Hong Kong		
151,300	Link REIT (Unit)*	1,204,534	0.70
556,750	New World Development Co Ltd	2,891,487	1.68
451,200	Swire Properties Ltd*	1,222,598	0.71
		5,318,619	3.09
	Japan		
467	Activia Properties Inc*	1,758,900	1.02
357	Comforia Residential REIT Inc*	1,100,585	0.64
1,477	Ichigo Office REIT Investment Corp	1,055,497	0.61
1,537	Japan Hotel REIT Investment Corp*	712,929	0.42
471	Japan Real Estate Investment Corp	2,637,635	1.53
393	Kenedix Office Investment Corp	2,330,508	1.35
1,519	MCUBS MidCity Investment Corp*	1,175,732	0.68
176,600	Mitsui Fudosan Co Ltd*	3,196,681	1.86
215	Mitsui Fudosan Logistics Park Inc*	1,074,291	0.62
91,800	Sumitomo Realty & Development Co Ltd	2,709,775	1.58
516,929	Tokyu Fudosan Holdings Corp*	2,222,302	1.29
		19,974,835	11.60
	Luxembourg		
477,644	Aroundtown SA	2,625,061	1.52
	Norway		
129,165	Entra ASA	1,757,311	1.02
	Singapore		
55,400	AIMS APAC REIT	48,854	0.03
1,639,000	Cromwell European Real Estate Investment Trust (Unit)	869,884	0.50
1,169,900	Frasers Logistics & Commercial Trust (Unit)*	1,152,032	0.67
2,185,030	Lendlease Global Commercial REIT	1,059,772	0.62
		3,130,542	1.82
	Spain		
30,879	Cellnex Telecom SA*	1,974,752	1.15
92,535	Inmobiliaria Colonial Socimi SA*	808,418	0.47
		2,783,170	1.62
	Sweden		
225,883	Kungsleden AB	1,794,380	1.04
	Thailand		
3,408,900	Asset World Corp PCL	433,745	0.25
	United Kingdom		
1,571,914	Assura Plc*	1,696,097	0.99
80,768	Big Yellow Group Plc	1,153,376	0.67
39,885	Derwent London Plc*	1,502,539	0.87
379,286	LondonMetric Property Plc	1,196,425	0.69
257,235	Segro Plc	3,264,891	1.90
142,270	UNITE Group Plc/The*	1,833,585	1.07
		10,646,913	6.19
	United States		
15,575	Alexandria Real Estate Equities Inc	2,617,379	1.52
109,576	American Homes 4 Rent 'A'	3,151,406	1.83
76,331	Apple Hospitality REIT Inc	794,606	0.46
807,124	AREIT Inc	426,160	0.25
38,224	Boston Properties Inc	3,341,160	1.94
107,184	CareTrust REIT Inc	2,052,574	1.19
97,675	Cousins Properties Inc	2,906,808	1.69
40,204	Digital Realty Trust Inc	6,279,865	3.65
67,849	EPR Properties	2,210,520	1.28
1,949	Equinix Inc	1,546,142	0.90
86,918	Equity Residential	4,903,914	2.85
41,520	Extra Space Storage Inc	4,414,822	2.57
22,552	Federal Realty Investment Trust	1,803,934	1.05
57,228	Healthcare Trust of America Inc 'A'	1,495,940	0.87
92,737	Healthpeak Properties Inc	2,591,999	1.51
69,053	Hudson Pacific Properties Inc	1,612,387	0.94
30,346	Mid-America Apartment Communities Inc	3,523,171	2.05
64,537	Pebblebrook Hotel Trust	813,166	0.47
61,004	Plymouth Industrial REIT Inc	832,705	0.48
106,090	Prologis Inc	10,741,612	6.24
56,982	Regency Centers Corp	2,283,269	1.33
81,069	Rexford Industrial Realty Inc*	3,893,744	2.26
141,941	RLJ Lodging Trust	1,361,214	0.79
37,965	Simon Property Group Inc	2,605,918	1.51
89,808	Spirit Realty Capital Inc	3,203,451	1.86
56,641	STAG Industrial Inc	1,837,434	1.07
25,040	Sun Communities Inc	3,705,419	2.15
60,607	Switch Inc	1,038,198	0.60
88,357	UDR Inc	3,065,104	1.78
232,855	VEREIT Inc	1,571,771	0.91
143,957	VICI Properties Inc	3,269,263	1.90
95,480	Welltower Inc	5,591,309	3.25
		91,486,364	53.15
Total Common Stocks (Shares)		170,195,681	98.88
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		170,195,681	98.88
Total Portfolio		170,195,681	98.88
Other Net Assets		1,920,883	1.12
Total Net Assets (USD)		172,116,564	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,611,000	USD	1,159,753	Deutsche Bank	15/10/2020	27,149
AUD	1,934,000	USD	1,400,707	Morgan Stanley	15/10/2020	24,166
AUD	21,000	USD	14,980	Nomura	15/10/2020	492
CAD	15,000	USD	11,396	Morgan Stanley	15/10/2020	94
CAD	1,000	USD	754	Citibank	15/10/2020	12
CAD	14,000	USD	10,349	Deutsche Bank	15/10/2020	375
CHF	1,922,000	USD	2,046,523	Morgan Stanley	15/10/2020	84,599
EUR	7,000	USD	8,252	Deutsche Bank	15/10/2020	104
EUR	8,000	USD	9,324	BNY Mellon	15/10/2020	227
EUR	642,000	USD	733,324	Bank of America	15/10/2020	33,086
EUR	178,000	USD	209,936	Morgan Stanley	15/10/2020	2,557
EUR	4,000	USD	4,581	Nomura	15/10/2020	194
EUR	18,000	USD	20,519	Citibank	15/10/2020	969
GBP	136,000	USD	178,114	Deutsche Bank	15/10/2020	3,101
GBP	25,000	USD	32,631	Bank of America	15/10/2020	680
GBP	38,000	USD	48,897	Citibank	15/10/2020	1,736
GBP	278,000	USD	359,337	Morgan Stanley	15/10/2020	11,088
HKD	6,609,000	USD	852,661	BNY Mellon	15/10/2020	(157)
HKD	721,000	USD	93,023	Nomura	15/10/2020	(20)
HKD	1,187,000	USD	153,151	Bank of America	15/10/2020	(38)
ILS	1,229,000	USD	357,729	Citibank	15/10/2020	8,324
JPY	22,664,000	USD	213,658	Morgan Stanley	15/10/2020	132
JPY	26,933,000	USD	255,513	Deutsche Bank	15/10/2020	(1,452)
JPY	20,492,000	USD	193,864	Nomura	15/10/2020	(562)
JPY	44,384,000	USD	416,646	Citibank	15/10/2020	2,032
JPY	2,513,000	USD	23,483	Bank of America	15/10/2020	222
JPY	74,380,000	USD	694,381	BNY Mellon	15/10/2020	7,250
NZD	682,000	USD	448,626	Deutsche Bank	15/10/2020	10,507
SEK	2,997,000	USD	341,548	Deutsche Bank	15/10/2020	5,675
SEK	11,533,000	USD	1,279,466	Bank of America	15/10/2020	56,708
SEK	157,000	USD	18,190	Citibank	15/10/2020	–
SGD	4,375,000	USD	3,158,161	BNY Mellon	15/10/2020	56,944
SGD	377,000	USD	274,881	Bank of America	15/10/2020	2,169
USD	14,990	AUD	21,000	Deutsche Bank	15/10/2020	(482)
USD	1,813,985	AUD	2,599,000	Morgan Stanley	15/10/2020	(100,826)
USD	1,587,914	AUD	2,213,000	Bank of America	15/10/2020	(42,511)
USD	229,725	AUD	318,000	BNY Mellon	15/10/2020	(4,561)
USD	121,428	CAD	163,000	Deutsche Bank	15/10/2020	(3,429)
USD	55,290	CAD	74,000	Morgan Stanley	15/10/2020	(1,393)
USD	1,577,258	EUR	1,330,000	Bank of America	15/10/2020	(10,477)
USD	814,693	EUR	716,000	Morgan Stanley	15/10/2020	(40,056)
USD	444,944	GBP	341,000	Citibank	15/10/2020	(9,426)
USD	2,570	GBP	2,000	Morgan Stanley	15/10/2020	(95)
USD	2,260,167	GBP	1,790,000	Bank of America	15/10/2020	(124,939)

Contracts For Difference as at 31 August 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	United States		
21,867	CareTrust REIT Inc	Morgan Stanley	(875)
Total (USD underlying exposure - USD 423,564)			(875)

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	516,922	HKD	4,007,000	Nomura	15/10/2020	54
USD	394,553	HKD	3,059,000	Bank of America	15/10/2020	(31)
USD	429,133	HKD	3,326,000	Deutsche Bank	15/10/2020	107
USD	545,563	HKD	4,229,000	BNY Mellon	15/10/2020	59
USD	132,618	JPY	13,923,000	Citibank	15/10/2020	1,281
USD	295,340	JPY	31,153,000	Deutsche Bank	15/10/2020	1,472
USD	700,455	JPY	75,024,000	BNY Mellon	15/10/2020	(7,251)
USD	204,799	JPY	21,868,000	Nomura	15/10/2020	(1,483)
USD	285,674	JPY	30,091,000	Bank of America	15/10/2020	1,824
USD	801,718	NOK	7,524,000	Bank of America	15/10/2020	(58,727)
USD	680,252	NOK	6,005,000	Citibank	15/10/2020	(6,479)
USD	376,841	PHP	18,524,000	Deutsche Bank	15/10/2020	(4,754)
USD	221,138	THB	6,936,000	Bank of America	15/10/2020	(1,687)
Net unrealised depreciation						(75,447)
AUD Hedged Share Class						
AUD	2,591,814	USD	1,861,077	BNY Mellon	15/9/2020	48,248
USD	48,244	AUD	67,217	BNY Mellon	15/9/2020	(1,273)
Net unrealised appreciation						46,975
CHF Hedged Share Class						
CHF	553,618	USD	607,634	BNY Mellon	15/9/2020	5,664
USD	16,824	CHF	15,318	BNY Mellon	15/9/2020	(145)
Net unrealised appreciation						5,519
CNH Hedged Share Class						
CNY	755,054	USD	108,572	BNY Mellon	15/9/2020	1,559
USD	1,961	CNY	13,621	BNY Mellon	15/9/2020	(26)
Net unrealised appreciation						1,533
HKD Hedged Share Class						
HKD	42,210	USD	5,447	BNY Mellon	15/9/2020	(1)
USD	150	HKD	1,165	BNY Mellon	15/9/2020	–
Net unrealised depreciation						(1)
SGD Hedged Share Class						
SGD	7,567	USD	5,520	BNY Mellon	15/9/2020	41
USD	152	SGD	208	BNY Mellon	15/9/2020	(1)
Net unrealised appreciation						40
Total net unrealised depreciation (USD underlying exposure - USD 32,986,762)						(21,381)

Sector Breakdown as at 31 August 2020

	% of Net Assets
Industrial REITs	14.69
Residential REITs	13.51
Office REITs	13.00
Specialized REITs	10.97
Real Estate Operating Companies	9.97
Retail REITs	8.82
Health Care REITs	8.79
Diversified Real Estate Activities	8.18
Diversified REITs	5.26
Hotel & Resort REITs	2.14
Real Estate Development	1.55
Integrated Telecommunication Services	1.15
Internet Services & Infrastructure	0.60
Hotels, Resorts & Cruise Lines	0.25
Other Net Assets	1.12
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

World Technology Fund

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
428,921,732	BlackRock ICS US Dollar Liquidity Fund~	428,921,732	5.98
Total Funds		428,921,732	5.98
COMMON STOCKS (SHARES)			
	Australia		
1,857,687	Altium Ltd*	50,002,927	0.70
	Bermuda		
2,140,555	Marvell Technology Group Ltd*	81,662,173	1.14
	Brazil		
4,882,618	Magazine Luiza SA	82,558,783	1.15
	Canada		
52,817	Shopify Inc*	55,058,025	0.77
	Cayman Islands		
592,800	Agora Inc ADR	28,495,896	0.40
534,950	Alibaba Group Holding Ltd ADR	152,637,283	2.13
669,557	Arco Platform Ltd 'A'	29,219,467	0.41
2,255,441	Farfetch Ltd*	62,069,736	0.87
704,404	GDS Holdings Ltd ADR*	57,606,159	0.80
932,325	KE Holdings Inc ADR	46,401,815	0.65
22,411,000	Kingdee International Software Group Co Ltd*	57,140,406	0.80
815,919	Kingsoft Cloud Holdings Ltd ADR*	28,238,957	0.39
1,359,630	Li Auto Inc ADR	24,636,496	0.34
2,354,315	Meituan Dianping*	77,646,264	1.08
131,828	NetEase Inc ADR	65,248,269	0.91
1,080,697	Pagseguro Digital Ltd 'A'*	46,972,495	0.66
667,186	Pinduoduo Inc ADR	58,699,024	0.82
2,897,283	Ping An Healthcare and Technology Co Ltd*	42,243,948	0.59
1,317,952	StoneCo Ltd 'A'	67,413,245	0.94
855,761	TAL Education Group ADR	63,677,176	0.89
2,057,700	Tencent Holdings Ltd*	140,851,861	1.96
3,928,528	Tencent Music Entertainment Group ADR*	62,620,736	0.87
30,839,000	Weimob Inc*	51,729,560	0.72
		1,163,548,793	16.23
	France		
454,194	SOITEC*	60,779,453	0.85
	Germany		
573,975	Delivery Hero SE	62,062,780	0.87
787,314	TeamViewer AG*	42,621,693	0.59
576,165	Zalando SE	49,971,603	0.70
		154,656,076	2.16
	Japan		
467,800	GMO Payment Gateway Inc*	49,439,407	0.69
	Jersey		
1,832,105	Clarivate Plc	53,131,045	0.74
	Luxembourg		
292,512	Globant SA	51,713,196	0.72
	Netherlands		
31,368	Adyen NV	52,769,437	0.74
185,563	ASML Holding NV	69,471,270	0.97
418,768	Elastic NV	45,293,947	0.63
486,423	NXP Semiconductors NV	61,036,358	0.85
2,368,455	STMicroelectronics NV*	71,071,963	0.99
845,531	Yandex NV 'A'	56,878,870	0.79
		356,521,845	4.97
	New Zealand		
592,447	Xero Ltd*	44,065,246	0.62
	South Korea		
335,015	Kakao Corp	114,783,319	1.60
199,695	LG Chem Ltd	124,399,612	1.74
		239,182,931	3.34
	Taiwan		
5,081,000	Accton Technology Corp	40,521,254	0.56
959,224	Taiwan Semiconductor Manufacturing Co Ltd ADR*	75,807,473	1.06
		116,328,727	1.62
	United Kingdom		
334,903	Atlassian Corp Plc*	64,180,811	0.90
	United States		
787,618	Activision Blizzard Inc	65,726,722	0.92
132,997	Adobe Inc	68,095,794	0.95
1,287,452	Advanced Micro Devices Inc	110,540,629	1.54
74,795	Alphabet Inc 'A'	122,647,345	1.71
60,117	Amazon.com Inc	206,285,474	2.88
387,657	Analog Devices Inc	45,592,340	0.64
2,612,672	Apple Inc	334,657,156	4.67
248,715	Autodesk Inc	60,549,667	0.84
368,850	Avalara Inc	47,972,631	0.67
85,500	AvidXchange Ltd	4,190,526	0.06
234,437	Bandwidth Inc 'A'*	36,457,298	0.51
547,618	Cadence Design Systems Inc	60,615,836	0.85
910,794	Chegg Inc*	66,269,371	0.92
990,148	Cree Inc*	62,329,817	0.87
442,529	Crowdstrike Holdings Inc	54,643,481	0.76
92,155	Databricks Inc	4,423,440	0.06
234,063	DocuSign Inc 'A'	51,189,578	0.71
97,802	EPAM Systems Inc	31,872,694	0.44
307,838	Facebook Inc 'A'	90,211,926	1.26
120,891	Fair Isaac Corp*	51,312,185	0.72
637,083	Inphi Corp*	70,907,338	0.99
175,066	Intuit Inc	60,324,242	0.84
235,803	Lam Research Corp	80,602,181	1.12
269,516	Mastercard Inc	97,761,539	1.36
76,951	MercadoLibre Inc	88,923,806	1.24
1,211,102	Microsoft Corp	275,356,151	3.84
195,510	MongoDB Inc*	44,677,945	0.62
254,004	Monolithic Power Systems Inc	67,989,251	0.95
63,451	Netflix Inc	32,941,856	0.46
144,090	NVIDIA Corp	75,638,605	1.05
260,918	Okta Inc*	55,578,143	0.78
138,992	Paycom Software Inc	41,853,271	0.58
601,373	PayPal Holdings Inc	122,084,733	1.70
1,507,928	Pinterest Inc*	53,365,572	0.74
241,552	RingCentral Inc 'A'*	70,965,562	0.99
295,327	Roku Inc	50,462,524	0.70
254,076	salesforce.com Inc	68,752,966	0.96
166,830	ServiceNow Inc	81,386,347	1.14
437,946	Skyworks Solutions Inc	62,604,381	0.87
325,796	Smartsheet Inc 'A'*	17,592,984	0.25
2,250,490	Snap Inc*	50,973,598	0.71
291,288	Splunk Inc*	63,419,223	0.88
774,287	Square Inc	121,632,745	1.70
1,035,669	SVMK Inc	25,860,655	0.36
262,927	Teladoc Health Inc*	55,706,343	0.78
385,125	Tesla Inc*	175,399,404	2.45
408,434	Twilio Inc 'A'*	107,250,684	1.50
160,336	Vertex Inc	4,341,899	0.06

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 898 to 911 form an integral part of these financial statements.

Portfolio of Investments 31 August 2020

Holding	Description	Market Value (USD)	% of Net Assets
427,585	Visa Inc 'A'*	91,524,569	1.28
856,152	Vroom Inc*	56,309,117	0.79
1,288,518	Warner Music Group Corp	38,011,281	0.53
102,470	Zoom Video Communications Inc	31,250,276	0.44
1,529,568	ZoomInfo Technologies Inc 'A'*	60,662,667	0.85
481,273	Zscaler Inc	69,519,885	0.97
		4,047,215,653	56.46
Total Common Stocks (Shares)		6,670,045,091	93.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		7,098,966,823	99.04
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Indonesia		
670	PT Aplikasi Karya Anak Bangsa**	3,430,112	0.05
	Sweden		
18,138	Klarna Bank AB**	7,309,295	0.10
	United Kingdom		
43,665	TransferWise Ltd**	5,458,125	0.08
17,742	TransferWise Ltd**	2,217,750	0.03
5,095	TransferWise Ltd**	636,875	0.01
2,849	TransferWise Ltd**	356,125	0.00
788	TransferWise Ltd**	98,500	0.00
84	TransferWise Ltd**	10,500	0.00
15,005	TransferWise Ltd**	1,875,625	0.03
		10,653,500	0.15
	United States		
1,120,000	C3.ai, Inc**	6,115,200	0.08
86,150	Databricks Inc**	4,135,200	0.06
230,500	Farmer's Business Network Inc**	7,619,546	0.11
261,280	Gitlab Inc**	5,776,901	0.08
815,881	Postmates Inc**	9,325,520	0.13
193,800	SambaNova Systems Inc**	10,881,870	0.15
		43,854,237	0.61
Total Common Stocks (Shares)		65,247,144	0.91
Total Other Transferable Securities		65,247,144	0.91
Total Portfolio		7,164,213,967	99.95
Other Net Assets		3,685,927	0.05
Total Net Assets (USD)		7,167,899,894	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	116,593,919	USD	137,592,128	BNY Mellon	15/9/2020	1,505,533
USD	1,561,976	EUR	1,327,287	BNY Mellon	15/9/2020	(21,488)
Net unrealised appreciation						1,484,045
JPY Hedged Share Class						
JPY	47,154,521	USD	444,451	BNY Mellon	15/9/2020	188
USD	4,715	JPY	502,595	BNY Mellon	15/9/2020	(24)
Net unrealised appreciation						164
SGD Hedged Share Class						
SGD	74,888,043	USD	54,627,080	BNY Mellon	15/9/2020	406,004
USD	4,244,125	SGD	5,799,225	BNY Mellon	15/9/2020	(17,559)
Net unrealised appreciation						388,445
Total net unrealised appreciation (USD underlying exposure - USD 200,376,813)						1,872,654

Sector Breakdown as at 31 August 2020

	% of Net Assets
Application Software	16.44
Semiconductors	11.80
Internet & Direct Marketing Retail	10.59
Interactive Media & Services	9.62
Data Processing & Outsourced Services	9.25
Systems Software	6.94
Investment Funds	5.98
Internet Services & Infrastructure	4.93
Technology Hardware, Storage & Peripherals	4.72
Automobile Manufacturers	2.79
Movies & Entertainment	2.56
Education Services	2.22
Semiconductor Equipment	2.09
Interactive Home Entertainment	1.83
Commodity Chemicals	1.74
Health Care Technology	1.37
General Merchandise Stores	1.15
Automotive Retail	0.79
Research & Consulting Services	0.74
Real Estate Services	0.65
Alternative Carriers	0.62
Communications Equipment	0.56
IT Consulting & Other Services	0.44
Consumer Discretionary	0.13
Other Net Assets	0.05
	100.00

The notes on pages 898 to 911 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation
The Company is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investments in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010 as amended from time to time and is regulated pursuant to such law.

The Company is an umbrella structure comprising separate compartments with segregated liability. Each compartment shall have segregated liability from the other compartments and the Company shall not be liable as a whole to third parties for the liabilities of each compartment. Each compartment shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such compartment.

As at 31 August 2020, the Company offered shares in 84 sub-funds (each a 'Fund'), together the 'Funds'. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The Share Classes have equivalent rights in the Company but carry different features and charging structures, which are described in more detail in the Company's Prospectus.

Significant events during the year ended 31 August 2020
The Swiss Small & MidCap Opportunities Fund continues to be closed to subscriptions from new and existing shareholders until further notice. Shareholders can redeem as usual.

Effective 2 October 2019, the Circular Economy Fund, denominated in USD was launched.

Effective 9 October 2019, the China A-Share Fund, denominated in USD was launched.

Effective 31 October 2019, Martha Boeckenfeld resigned from the Board of Directors of the Company.

Effective 3 December 2019, the North American Equity Income Fund terminated. As at 31 August 2020, a cash balance of USD 29,165 remained on the Fund, which will be distributed to shareholders.

Effective 31 December 2019, an updated Prospectus of the Company was issued.

Effective 31 December 2019, the Asian Multi-Asset Growth Fund changed its name to the Asian Multi-Asset Income Fund, the China A-Share Opportunities Fund changed its name to the Systematic China A-Share Opportunities Fund, the Global Enhanced Equity Yield Fund changed its name to the Systematic Global Equity High Income Fund and the Global SmallCap Fund changed its name to the Systematic Global SmallCap Fund.

Effective 24 February 2020, an addendum to the Prospectus was issued.

Effective 29 February 2020, Francine Keiser resigned from the Board of Directors of the Company.

Effective 24 April 2020, the ESG Fixed Income Global Opportunities Fund, denominated in EUR was launched.

Effective 29 April 2020, an updated Prospectus of the Company was issued.

On 11 May 2020, PNC Group announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

Effective 18 May 2020, Denise Voss was appointed to the Board of Directors of the Company.

Effective 11 June 2020, an addendum to the Prospectus was issued.

Effective 10 July 2020, the Multi-Theme Equity Fund, denominated in USD was launched.

Effective 31 July 2020, the performance benchmark for the India Fund changed index from MSCI India Index to MSCI India TR Net 10/40 Index.

Effective 18 August 2020, the performance benchmark for the World Mining Fund changed from the Euromoney Global Mining Constrained Weights Net Total Return Index to MSCI ACWI Metals and Mining 30% Buffer 10/40 Index.

2. Summary of Significant Accounting Policies
The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the net asset value of certain funds or where governments chose to impose fiscal or transaction charges on foreign

investment. As a result, the Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of their expected disposal or acquisition prices;
- fixed income securities that are not listed on stock exchanges or traded on other regulated markets are valued at the last available mid price or yield equivalents obtained from one or more dealers or pricing services. Securities traded in the OTC market are valued at the last available bid price. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the direction of the Board of Directors of the Management Company as the primary market. Portfolio securities that are traded both in the OTC market and on a stock exchange are valued according to the broadest and most representative market;
- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolio of the Fund;
- money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis, which approximates their fair market value;
- money market instruments held on the Euro Reserve Fund and the US Dollar Reserve Fund are valued on a mark-to-market basis. Where this is not possible, the assets are valued conservatively by using the mark-to model basis;
- time deposits are valued at amortised cost which approximates their fair market value;
- cash, deposits, bills payable on demand and other debts and prepaid expenses are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;
- assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for fund shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- liabilities, which include, in particular, expenses payable, income distribution payable, payable for investments purchased and payable for fund shares redeemed are valued at their nominal value.

Realised gains and losses on the disposal of investments are calculated using the average cost method and are reflected in the Statement of Operations and Changes in Net Assets.

(b) Income/Expense from Investments

The Company takes accounts for income from its investments on the following basis:

- interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;
- bank interest, fixed deposits, collective investment scheme income and money market deposit income are recognised on an accruals basis;
- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- security lending income is accrued on a daily basis;
- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from the relevant parties, the amount receivable is written off;
- withholding tax reclaims are accounted for on a cash receipts basis;
- the date included in the description of any perpetual bonds in the Portfolio of Investments is the next callable date of the bonds and the interest rate disclosed under the description in the Portfolio of Investments is the interest rate applicable at the year end and is for information only as these bonds are bearing variable interest rates.

Negative yield expense relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument.

(c) Financial Derivative Instruments

During the year the Funds have entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the valuation date. Gains/losses arising from these unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The Funds can write covered call and put options and purchase call and put options. The Funds can also invest in spread options and synthetic cap options. A spread option is a type of option that derives its value from the difference between the prices of two or more assets. A synthetic cap option is an agreement between two parties providing the purchaser an interest rate ceiling or ‘cap’ on interest payment. The rate cap itself provides a periodic payment based upon the positive amount by which the reference index rate exceeds the strike

rate. When the Funds write and/or purchase an option, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option and the asset for a purchased option are subsequently marked to market to reflect the current value of the option. The Directors have agreed to value exchange traded options based on mid prices or settlement prices rather than last traded prices as this methodology best reflects their estimated realisation value. Unlisted options are valued based upon daily prices obtained from third party pricing agents. When a security is sold through the exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

As at 31 August 2020, the Funds have entered into Contracts for Difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin. This will result in the Fund holding cash received from shareholders on deposit with various institutions as described in the Prospectus. CFD positions entered into are subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related dividend income or expense is disclosed net of withholding tax in the Statement of Operations and Changes in Net Assets.

The market value of the CFDs is determined by the last known traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. The change in market value, if any, is recorded as net change in unrealised appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Gains and losses on sales of CFDs have been determined on a cost basis using the First In First Out ("FIFO") method.

The Funds have entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as net change in unrealised appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into swaption transactions. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The swaption buyer pays a premium to the seller for this right. A written swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A purchased swaption gives the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream. When the Fund writes/purchases a swaption, an amount equal to the premium received/paid by the Fund is recorded as a liability or an asset in the Statement of Net Assets.

During the year, the Dynamic High Income Fund, Global Conservative Income Fund and the Global Multi-Asset Income Fund purchased a number of Equity Linked Notes. A principal amount is paid to a broker at the market price of an underlying equity at an agreed date in return for a fixed coupon payment or payments. At maturity the Fund will receive the principal plus (up to an agreed cap level per the agreement) or minus any movements in the value of the underlying equity.

To Be Announced securities (TBAs) are related to mortgage backed securities issued by US government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Portfolio of Investments.

Although the Funds will generally enter into TBA purchase commitments with the intention of acquiring securities, the Funds may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction. If two counterparties have offsetting trades for the same TBA contract, these trades will be netted out. On settlement day, the seller delivers the securities specified two days earlier and receives the cash specified on the trade date. In practice, most TBA trades do not ultimately lead to a transfer of physical MBS. The seller will either unwind or "roll" an outstanding trade before maturity, rather than physically settle it.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBAs as of 31 August 2020 which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the realised appreciation or depreciation on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 August 2020.

(e) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rates prevailing at the Fund's valuation point in Luxembourg on 31 August 2020 are:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.8385	0.7507	106.0700	0.9030	6.8488

For the Statement of Operations and Changes in Net Assets, the exchange rates are the average rate calculated over the year:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.8985	0.7877	107.9836	0.9666	7.0368

These figures are presented for information purposes only and are rounded to four decimal places. For financial statements purposes exchange rates to nine decimal places are applied.

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (2,966,560,948) represents the movement in exchange rates between 31 August 2019 and 31 August 2020.
This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(f) Exchange rates

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Funds as at 31 August 2020.

CCY	GBP	USD	EUR	JPY	CHF	CNH
AED	0.2044	0.2722	0.2283	28.8771	0.2459	1.8646
ARS	0.0101	0.0135	0.0113	1.4300	0.0122	0.0923
AUD	0.5530	0.7366	0.6176	78.1352	0.6652	5.0451
BRL	0.1371	0.1827	0.1532	19.3767	0.1650	1.2511
CAD	0.5750	0.7659	0.6422	81.2395	0.6916	5.2455
CHF	0.8313	1.1074	0.9285	117.4578	1.0000	7.5841
CLP	0.0010	0.0013	0.0011	0.1367	0.0012	0.0088
CNH	0.1096	0.1460	0.1224	15.4874	0.1319	1.0000
CNY	0.1095	0.1459	0.1223	15.4738	0.1317	0.9991
COP	0.0002	0.0003	0.0002	0.0282	0.0002	0.0018
CZK	0.0341	0.0455	0.0381	4.8232	0.0411	0.3114
DKK	0.1203	0.1602	0.1343	16.9960	0.1447	1.0974
DOP	0.0129	0.0172	0.0144	1.8194	0.0155	0.1175
EGP	0.0473	0.0630	0.0528	6.6826	0.0569	0.4315
EUR	0.8953	1.1927	1.0000	126.5072	1.0770	8.1684
GBP	1.0000	1.3321	1.1169	141.2958	1.2030	9.1233
GHS	0.1299	0.1730	0.1451	18.3512	0.1562	1.1849
HKD	0.0969	0.1290	0.1082	13.6864	0.1165	0.8837
HUF	0.0025	0.0033	0.0028	0.3551	0.0030	0.0229
IDR	0.0001	0.0001	0.0001	0.0073	0.0001	0.0005
ILS	0.2235	0.2977	0.2496	31.5741	0.2688	2.0387
INR	0.0102	0.0136	0.0114	1.4410	0.0123	0.0930
ISK	0.0054	0.0073	0.0061	0.7699	0.0066	0.0497
JPY	0.0071	0.0094	0.0079	1.0000	0.0085	0.0646
KES	0.0069	0.0092	0.0077	0.9803	0.0083	0.0633
KRW	0.0006	0.0008	0.0007	0.0893	0.0008	0.0058
KZT	0.0018	0.0024	0.0020	0.2526	0.0022	0.0163
LKR	0.0040	0.0054	0.0045	0.5704	0.0049	0.0368
MXN	0.0343	0.0457	0.0383	4.8509	0.0413	0.3132
MYR	0.1802	0.2401	0.2013	25.4640	0.2168	1.6442
NGN	0.0019	0.0026	0.0022	0.2751	0.0023	0.0178
NOK	0.0858	0.1143	0.0959	12.1269	0.1032	0.7830
NZD	0.5054	0.6733	0.5645	71.4120	0.6080	4.6110
PEN	0.2121	0.2825	0.2368	29.9625	0.2551	1.9346
PHP	0.0155	0.0206	0.0173	2.1877	0.0186	0.1413
PLN	0.2034	0.2710	0.2272	28.7453	0.2447	1.8560
QAR	0.2062	0.2747	0.2303	29.1323	0.2480	1.8810
RON	0.1850	0.2465	0.2066	26.1415	0.2226	1.6879
RUB	0.0101	0.0135	0.0113	1.4281	0.0122	0.0922
SAR	0.2002	0.2666	0.2236	28.2818	0.2408	1.8261
SEK	0.0869	0.1158	0.0971	12.2829	0.1046	0.7931
SGD	0.5517	0.7349	0.6162	77.9477	0.6636	5.0330
THB	0.0241	0.0321	0.0269	3.4081	0.0290	0.2201
TRY	0.1021	0.1360	0.1141	14.4299	0.1229	0.9317
TWD	0.0256	0.0341	0.0286	3.6150	0.0308	0.2334
UAH	0.0272	0.0363	0.0304	3.8483	0.0328	0.2485
USD	0.7507	1.0000	0.8385	106.0700	0.9030	6.8488
UYU	0.0177	0.0235	0.0197	2.4940	0.0212	0.1610
VND	0.0000	0.0000	0.0000	0.0046	0.0000	0.0003
ZAR	0.0446	0.0594	0.0498	6.2977	0.0536	0.4066
ZMW	0.0385	0.0513	0.0430	5.4374	0.0463	0.3511

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the China Bond Fund is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.

(g) Dilution

The Directors may adjust the Net Asset Value ("NAV") per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Funds, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of fixed income Funds, of the NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net subscriptions (inflows) than for net redemptions (outflows). In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment.

As at 31 August 2020, in accordance with the Prospectus Appendix B, 17.3, such a dilution adjustment was applied to the Asian High Yield Bond Fund, Circular Economy Fund, Next Generation Technology Fund and World Real Estate Securities Fund. During the year ended 31 August 2020, such a dilution adjustment was applied to all Funds except for the Euro Reserve Fund, Global Government Bond Fund and US Dollar Reserve Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(h) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised appreciation/(depreciation) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in depositary fees in the Statement of Operations and Changes in Net Assets of the Fund and are also disclosed in Note 18.

(i) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

(j) Fair valuation

If in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Company in its absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. The Board of Directors of the Company may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment.

The fair valued securities are evidenced by a "**" in the Portfolio of Investments.

As at 31 August 2020, such fair valuation adjustment was applied as per the table below:

Fund	Currency	Market value of fair valued securities	% of Net Assets
Asian Dragon Fund	USD	47,599,262	2.31
Asian Growth Leaders Fund	USD	14,741,250	1.00
Asian Multi-Asset Income Fund[1]	USD	181,355	0.21
China Fund	USD	21,768,409	1.84
Continental European Flexible Fund	EUR	103,097,017	2.25
Emerging Markets Bond Fund	USD	73	0.00
Emerging Markets Fund	USD	5,477,940	0.42
FinTech Fund	USD	2,363,046	1.96
Fixed Income Global Opportunities Fund	USD	24,857,575	0.25
Global Allocation Fund	USD	254,613,877	1.77
Global Bond Income Fund	USD	134,672	0.10
Global Corporate Bond Fund	USD	4,508	0.00
Global Dynamic Equity Fund	USD	15,399,987	4.26
Global High Yield Bond Fund	USD	153,650	0.01
Global Long-Horizon Equity Fund	USD	1	0.00
Latin American Fund	USD	260,592	0.03

Fund	Currency	Market value of fair valued securities	% of Net Assets
Next Generation Technology Fund	USD	4,595,116	0.51
Nutrition Fund◊	USD	–	0.00
Sustainable Energy Fund◊	USD	–	0.00
United Kingdom Fund◊	GBP	–	0.00
US Dollar Bond Fund◊	USD	–	0.00
US Dollar High Yield Bond Fund	USD	483,183	0.01
World Energy Fund◊	USD	–	0.00
World Financials Fund	USD	8,895,413	1.95
World Gold Fund	USD	70,811,142	0.96
World Mining Fund	USD	42,603	0.00
World Technology Fund	USD	65,247,144	0.91

◊ Fund holds fair valued securities with a market value of zero.
(1) Fund name changed during the year, see Note 1, for further details.

3. The Subsidiary

The India Fund invests at least 70 % of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in India both directly and through BlackRock India Equities (Mauritius) Limited (the "Subsidiary"), a wholly owned subsidiary of the Company, in accordance with its investment objectives and policies.

All assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Net Assets and Statement of Operations and Changes in Net Assets of the Company. All investments held by the Subsidiary are disclosed in the Portfolio of Investments of the India Fund. The Subsidiary was incorporated on 1 September 2004 under the laws of Mauritius.

The Subsidiary invests in securities, the majority of which traded in the Indian market and until 31 March 2017, the Subsidiary obtained benefits under the double taxation treaty between Mauritius and India. The Subsidiary had to meet annually certain tests and conditions, including the establishment of Mauritius tax residence and related requirements.

On 10 May 2016, the Indian Tax Board announced a phased removal of the capital gains tax ("CGT") exemption existing under the India-Mauritius Tax Treaty. The change, effective from 1 April 2017, means that India retains taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritian entity on or after 1 April 2017. Shares acquired prior to 1 April 2017 are protected from taxing rights in India. However, the phased approach means that during the transition period from 1 April 2017 to 31 March 2019, the tax rate is limited to 50 % of India's domestic tax rate subject to a limitation of benefits clause. Taxation in India at the full domestic tax rate will apply from financial year 2019 - 2020 onwards.

Until 31 March 2018, the Subsidiary was exempt from Indian tax on long term capital gains on the sale or transfer of listed equity shares chargeable to Securities Transaction Tax in India. Effective 1 April 2018, the 2018 Indian Finance Bill introduces a 10 % tax on long term capital gains (i.e. holding period of at least 12 months) on the disposition of Indian publicly traded shares and certain other securities after 1 April 2018. Prior to this change, long term capital gains were exempt from Indian tax, provided securities transaction tax (STT) had been paid. For sales of publicly traded shares on or before 31 March 2018, long term capital gains should be exempt from Indian tax. For sales of publicly traded shares from 1 April 2018, long term capital gains should be subject to a 10 % tax. However, where securities were acquired prior to 31 January 2018, the 'cost' of securities in determining the gain will be their fair market value at 31 January 2018.

At 31 August 2020, the Subsidiary had net surplus brought forward tax losses of USD 8 million (Short-term) (including realised and unrealised portion as on 31 August 2020) which are available for a maximum period of 8 years. At 31 August 2020, the Subsidiary had sufficient brought forward tax losses to cover its realised gains, however there can be no assurance that this will remain the case for future periods. At no point during the year did the realised gains surpass the net surplus losses carried forward, hence a tax liability was not triggered.

Further information on the Subsidiary can be found in the Prospectus and on page 4.

4. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company, a Luxembourg société anonyme, is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement, with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

5. Management Fees

During the year the Company paid management fees to the Management Company, BlackRock (Luxembourg) S.A.

The Company will pay the management fee at an annual rate as shown in Appendix E of the Prospectus. The level of management fee varies from 0.00 % to 1.75 % and will vary according to which Fund and share class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B) and are paid monthly. Certain costs and fees are paid out of the management fee, including the fees of the Investment Advisers. There are no management fees charged on Class J and Class X Shares.

To assist in achieving the investment objectives of the Reserve Funds (Euro Reserve Fund and US Dollar Reserve Fund), in certain circumstances, including where market conditions cause decreasing yields on the Fund's underlying investments, the Management Company may determine to waive its right to take the full amount of management fees to which it is entitled on any particular day or days. The Management Company may exercise its discretion to do this without prejudice to its entitlement to take the full amount of the management fee accruing on any future days.

The management fee waiver is disclosed separately from management fees in the Statement of Operations and Changes in Net Assets. During the year the Euro Reserve Fund was subject to a management fee waiver.

During the year, the following Funds were subject to management fee rebates linked to investments into target funds managed by BlackRock:

Dynamic High Income Fund, ESG Multi-Asset Fund, Euro Corporate Bond Fund, Euro Short Duration Bond Fund, Global Allocation Fund, Global Conservative Income Fund, Global Corporate Bond Fund, Global Government Bond Fund, Global High Yield Bond Fund, Global Multi-Asset Income Fund, Market Navigator Fund, Multi-Theme Equity Fund, US Dollar High Yield Bond Fund and US Dollar Short Duration Bond Fund.

Management fees payable at 31 August 2020 are included in the Statement of Net Assets as other liabilities.

6. Distribution Fees

The Company pays annual distribution fees as shown in Appendix E of the Prospectus. The level of distribution fee varies from 0.00% to 1.25%. Class A, D, I, J, S, X and Z Shares do not pay a distribution fee. Class C Shares do not pay a distribution fee for the Euro Reserve Fund and the US Dollar Reserve Fund. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B) and are paid monthly.

The Company pays distribution fees as detailed in the Statement of Operations and Changes in Net Assets. Distribution fees payable at 31 August 2020 are included in the Statement of Net Assets as other liabilities.

7. Annual Service Charge

The Company pays an annual service charge to the Management Company.

The level of the annual service charge may vary at the Directors' discretion, as agreed with the Management Company and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Directors and the Management Company that the annual service charge currently paid shall not exceed 0.25% per annum. It is accrued daily, based on the NAV of the relevant Share Class (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B) and paid monthly.

The Directors and the Management Company set the level of the annual service charge at a rate which aims to ensure that the ongoing charges of each Fund remain competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The ongoing charge is calculated based on the total expenses per share class (excluding bank interest, transaction costs and negative yield expense on financial assets, and including annual service charge subsidies) divided by the average net assets of the respective share class, expressed as a percentage.

The ongoing charge of the Asian Multi-Asset Income Fund, China A-Share Fund, Circular Economy Fund, Emerging Europe Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Local Currency Bond Fund, ESG Emerging Markets Blended Bond Fund, ESG Emerging Markets Bond Fund, ESG Emerging Markets Corporate Bond Fund, ESG Emerging Markets Local Currency Bond Fund, ESG Fixed Income Global Opportunities Fund, European Focus Fund, FinTech Fund, Future Of Transport Fund, Global Inflation Linked Bond Fund, Market Navigator Fund, Multi-Theme Equity Fund, Natural Resources Growth & Income Fund, Next Generation Technology Fund, North American Equity Income Fund, Nutrition Fund, Systematic China A-Share Opportunities Fund, Systematic Global SmallCap Fund and the US Dollar Bond Fund is capped with the delta being offset against the annual service charge in the Statement of Operations and Changes in Net Assets.

The annual service charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Depositary fees, Distribution fees, Securities Lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may due to the lender), any costs relating to European Union ("EU") and non-EU withholding tax reclaims (plus any taxes or interest thereon) and any taxes at an investment or Company level.

The Company pays any professional costs relating to European Union withholding tax reclaims. Any costs relating to withholding tax reclaims will be allocated between the relevant sub-funds on a fair and equitable basis. As the Company has had a good degree of success with its EU withholding tax reclaims (which are paid by the Company) to date, any costs associated with non-EU withholding tax reclaims will no longer be paid out of the annual service charge and will now be paid by the Company and allocated between the relevant sub-funds on a fair and equitable basis.

The annual service charge is also used to meet fees paid to Ernst & Young S.A. for audit and services related to investor reporting and other tax compliance matters. The fees were EUR 572,300 for the year ended 31 August 2020.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including

sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's ongoing charges remain competitive. Accordingly the Management Company is entitled to retain any amount of the annual service charge paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of the annual service charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Directors who are not employees of the BlackRock Group in return for their duties performed, received a fee of EUR 55,000 per annum, gross of taxation. The Chairman's fee is EUR 60,000 per annum, gross of taxation. Directors who are employees of the BlackRock Group are not entitled to Directors' fees.

Taxation applicable in certain jurisdictions is also charged directly to the Funds (see Note 9).

The annual service charge is disclosed in the Statement of Operations and Changes in Net Assets.

The annual service charge payable at 31 August 2020 is included in the Statement of Net Assets as other liabilities.

8. Depositary Fees

Throughout the year the Depositary of the Company was the Bank of New York Mellon SA / NV, Luxembourg Branch. The Depositary receives annual fees, based on the value of securities, which accrue daily, plus transaction fees which are further disclosed in the Prospectus. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time.

The depositary fees are charged directly to the Funds. Depositary fees payable at 31 August 2020 are included in the Statement of Net Assets as other liabilities.

9. Tax

Luxembourg

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is liable to a tax in Luxembourg of 0.05% per annum or, in the case of the Reserve Funds, Class I, Class J and Class X Shares, 0.01% per annum of its NAV, payable quarterly on the basis of the value of the net assets of the respective Funds at the end of the relevant calendar quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares. For the year ended 31 August 2020, USD 44,706,994 was charged in relation to Luxembourg tax.

Belgium

The Company is registered with the Belgium Financial Services and Markets Authority in accordance with Article 154 of the Law of 3 August 2012 relating to financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 August 2020, USD 4,220,569 was charged in relation to Belgium tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Fund's income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax

Capital gains, dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax in European Union countries. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

10. Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated its investment management functions to the investment advisers (each an 'Investment Adviser'): BlackRock Financial Management, Inc. (US) (BFM), BlackRock Investment Management, LLC (US) (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK) and BlackRock (Singapore) Limited (BSL) as described in the Prospectus.

All Investment Advisers are appointed directly by BlackRock (Luxembourg) S.A.. All Sub-Investment Advisers are appointed by the relevant Investment Adviser. Some of which, as Investment Advisers, have in turn sub-delegated some functions to BlackRock Japan Co. Limited (BLKJap), BlackRock Asset Management North Asia Limited (BAMNA) and BlackRock Investment Management (Australia) Limited (BLKAus).

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
ASEAN Leaders Fund	BIMUK	BAMNA
Asia Pacific Equity Income Fund	BIMUK	BAMNA
Asian Dragon Fund	BIMUK	BAMNA
Asian Growth Leaders Fund	BIMUK	BAMNA
Asian High Yield Bond Fund	BSL	–
Asian Multi-Asset Income Fund[1]	BIMUK, BSL, BIMLLC	BAMNA
Asian Tiger Bond Fund	BSL, BIMUK	BAMNA
China A-Share Fund*[2]	BIMUK	BAMNA
China Bond Fund	BSL, BIMUK	BAMNA
China Flexible Equity Fund	BIMUK	BAMNA
China Fund	BIMUK	BAMNA
Circular Economy Fund*[2]	BIMUK	–
Continental European Flexible Fund	BIMUK	–
Dynamic High Income Fund	BSL, BIMUK, BFM	BAMNA
Emerging Europe Fund	BIMUK	–
Emerging Markets Bond Fund	BSL, BIMUK, BFM	–
Emerging Markets Corporate Bond Fund	BSL, BIMUK, BFM	–
Emerging Markets Equity Income Fund	BIMUK, BIMLLC	BAMNA
Emerging Markets Fund	BIMUK, BIMLLC	BAMNA
Emerging Markets Local Currency Bond Fund	BSL, BIMUK, BFM	BAMNA
ESG Emerging Markets Blended Bond Fund*	BIMUK	–
ESG Emerging Markets Bond Fund*	BIMUK	–
ESG Emerging Markets Corporate Bond Fund*	BIMUK, BFM	–
ESG Emerging Markets Local Currency Bond Fund*	BIMUK	–
ESG Fixed Income Global Opportunities Fund*[2]	BIMUK, BFM, BSL	BLKAus
ESG Multi-Asset Fund	BIMLLC, BIMUK, BFM	–
Euro Bond Fund	BIMUK	–
Euro Corporate Bond Fund	BIMUK	–
Euro Reserve Fund	BIMUK	–
Euro Short Duration Bond Fund	BIMUK	–
Euro-Markets Fund	BIMUK	–
European Equity Income Fund	BIMUK	–
European Focus Fund*	BIMUK	–
European Fund	BIMUK	–
European High Yield Bond Fund	BIMUK	–
European Special Situations Fund	BIMUK	–
European Value Fund	BIMUK	–
FinTech Fund	BIMUK	–
Fixed Income Global Opportunities Fund	BSL, BIMUK, BFM	BLKAus
Future Of Transport Fund	BIMUK	–
Global Allocation Fund	BIMLLC	–
Global Bond Income Fund	BIMUK, BFM	–
Global Conservative Income Fund*	BIMUK, BFM	–
Global Corporate Bond Fund	BSL, BIMUK, BFM	–
Global Dynamic Equity Fund	BIMLLC	–
Global Equity Income Fund	BIMUK	–
Global Government Bond Fund	BSL, BIMUK, BFM	–
Global High Yield Bond Fund	BSL, BIMUK, BFM	–
Global Inflation Linked Bond Fund	BIMUK, BFM	–
Global Long-Horizon Equity Fund	BIMUK, BIMLLC	–
Global Multi-Asset Income Fund	BSL, BIMUK, BFM	BAMNA
India Fund	BIMUK	BAMNA
Japan Flexible Equity Fund	BIMUK	BAMNA, BLKJap
Japan Small & MidCap Opportunities Fund	BIMUK	BLKJap
Latin American Fund	BIMLLC	–
Market Navigator Fund*	BIMUK, BFM	–
Multi-Theme Equity Fund*[2]	BIMUK	–
Natural Resources Growth & Income Fund	BIMLLC, BIMUK	–
Next Generation Technology Fund	BIMLLC	–
Nutrition Fund	BIMUK	–
Pacific Equity Fund	BIMUK	BAMNA
Sustainable Energy Fund	BIMUK	–
Swiss Small & MidCap Opportunities Fund	BIMUK	–
Systematic China A-Share Opportunities Fund[1]	BIMLLC	–
Systematic Global Equity High Income Fund[1]	BIMUK	–
Systematic Global SmallCap Fund[1]	BIMLLC	–
United Kingdom Fund	BIMUK	–
US Basic Value Fund	BIMLLC	–
US Dollar Bond Fund	BSL, BIMUK, BFM	–
US Dollar High Yield Bond Fund	BFM	–
US Dollar Reserve Fund	BFM	–
US Dollar Short Duration Bond Fund	BFM	–
US Flexible Equity Fund	BIMLLC	–
US Government Mortgage Fund	BFM	–
US Growth Fund	BIMLLC	–
US Small & MidCap Opportunities Fund	BIMLLC	–
World Bond Fund	BSL, BIMUK, BFM	–
World Energy Fund	BIMUK	–
World Financials Fund	BIMUK	–
World Gold Fund	BIMUK	–
World Healthscience Fund	BIMLLC	–
World Mining Fund	BIMUK	–
World Real Estate Securities Fund	BSL, BIMUK, BIMLLC	–
World Technology Fund	BIMLLC	–

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.
* The Fund is not authorised in Hong Kong and is not available to the public in Hong Kong as at 31 August 2020.

11. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Principal Distributor, the Investment Advisers and the Sub-Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. During the year, PNC Financial Services Group Inc. ("PNC Group"), was a substantial shareholder in BlackRock, Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities brokerage, foreign exchange, banking and other services, or may have acted as principal, on their usual terms and may have benefited therefrom. Any such transactions

would have been entered into in the ordinary course of business and on normal commercial terms. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the policy of obtaining best net results. During the year there were no transactions of the Company effected through a broker who is a connected person of the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company.

Where Funds invest in the units of other UCITS and/or other Undertakings for Collective Investment ("UCIs") that are managed, directly or by delegation, by the Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. The Funds will invest, where possible, in Class X Shares, which are not subject to any management fees.

Where a Fund invests a substantial proportion of its net assets in other UCITS and/or other UCIs, the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 1.50% of the net asset value of the Fund.

During the year there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Investment Advisers, Sub-Investment Advisers, the Directors of the Company or any entity in which these parties or their connected persons have a material interest.

During the year, Robert Hayes, a Director of the Company, purchased 4,733 shares, with a value of GBP 97,594 in the Global Long-Horizon Equity Fund, D Class distributing (A) UK reporting fund share. No other Director purchased shares in any of the Funds.

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a connected party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

The Funds benefit from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc bears the cost of indemnification against borrower default.

BlackRock Investment Management (UK) Limited has appointed BlackRock (Channel Islands) Limited to carry out certain administration services.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure.

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments.

The following Funds held cross umbrella investments as at 31 August 2020, the market value of which represents 0.08% of the combined net assets.

Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Asian Multi-Asset Income Fund[1]	BlackRock Global Funds - China Bond Fund	USD	3,383,305	4.01
Asian Multi-Asset Income Fund[1]	BlackRock Global Funds - India Fund	USD	879,139	1.04
Dynamic High Income Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund	USD	7,743,406	0.24
Emerging Markets Bond Fund	BlackRock Global Funds - Emerging Markets Corporate Bond Fund	USD	62,344,100	3.63
Global Multi-Asset Income Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund	USD	36,884,229	0.54
Multi-Theme Equity Fund[2]	BlackRock Global Funds - Circular Economy Fund	USD	984,164	2.99
Multi-Theme Equity Fund[2]	BlackRock Global Funds - FinTech Fund	USD	3,662,012	11.12
Multi-Theme Equity Fund[2]	BlackRock Global Funds - Future Of Transport Fund	USD	2,021,518	6.14
Multi-Theme Equity Fund[2]	BlackRock Global Funds - Next Generation Technology Fund	USD	660,645	2.01
Multi-Theme Equity Fund[2]	BlackRock Global Funds - Nutrition Fund	USD	2,629,284	7.98
Multi-Theme Equity Fund[2]	BlackRock Global Funds - Sustainable Energy Fund	USD	4,677,717	14.21

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

12. Use of Commissions

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any sub-funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the sub-funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one sub-fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

13. Financial Derivative Instruments
The Funds may buy and sell financial derivative instruments which is further described in the Prospectus. Please refer to the Fund's Portfolio of Investments for financial derivative investments held as at 31 August 2020.

Underlying exposure, as disclosed in the Portfolio of Investments, has been calculated according to the guidelines issued by ESMA and represents the market value of an equivalent position in the assets underlying each financial instrument. The underlying exposure on the bond futures is calculated off the market value of the bonds rather than the cheapest to deliver security.

14. Securities Pledged or Given in Guarantee and Received in Guarantee
Securities which are pledged as collateral or given in guarantee by the Funds are disclosed in the Portfolio of Investments of the Funds. As at 31 August 2020 the value of these securities, evidenced by a "†" in the Portfolio of Investments of the Fund, amounts to USD 534,837,363.

For the Systematic Global Equity High Income Fund, the collateral on written call options is pledged under a tri-party agreement between BlackRock Investment Management (UK) Limited, Merrill Lynch International and Bank of New York Mellon (International) Limited. As at 31 August 2020 the value of the collateral, evidenced by a "^" in the Portfolio of Investments of the Fund, amounts to USD 36,057,910.

Securities which have been received in guarantee by the Funds are detailed in the table below. As at 31 August 2020 the value of these securities amounts to USD 2,407,266.

Fund	Holdings	Description	Value (USD)
Emerging Markets Local Currency Bond Fund	796,000	United States Treasury Note/Bond 1.25% 31/03/2021	800,807
Emerging Markets Local Currency Bond Fund	470,000	United States Treasury Note/Bond 1.875% 31/10/2022	471,797
Fixed Income Global Opportunities Fund	11,000	United States Treasury Note/Bond 1.5% 31/10/2024	11,402
Global Allocation Fund	259,000	United States Treasury Note/Bond 1.5% 31/03/2023	264,295
Global Allocation Fund	331,000	United States Treasury Note/Bond 1.5% 31/10/2024	339,586
Global Government Bond Fund	250,000	United States Treasury Note/Bond 2.25% 31/10/2024	265,691
US Dollar Short Duration Bond Fund	202,000	United States Treasury Note/Bond 6% 05/02/2026	253,688

15. Cash Collateral
The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. The derivatives are traded with the following counterparties: ANZ, Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Merrill Lynch, Morgan Stanley, Nomura, RBS Plc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street, Toronto Dominion, UBS and Westpac. Collateral/Margin is paid or received on swap contracts, CFDs, futures contracts, options written (put and call), options purchased (put and call) and swaptions to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consists of cash collateral paid to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral received from the Portfolio's clearing brokers and various counterparties. Futures Contracts Cash forms part of Cash at Bank in the Statement of Net Assets.

The table below provides the cash collateral balances due from/(due to) the brokers in relation to the CFDs, swap contracts and OTC Options as at 31 August 2020. Futures Contracts Cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 31 August 2020.

Fund	CCY	CFD Swap OTC Options Cash Collateral Due from Broker	CFD Swap OTC Options Cash Collateral Due to Broker	Futures Contracts Due from Broker	Futures Contracts Due to Broker
ASEAN Leaders Fund	USD	–	–	2,023,353	–
Asian Growth Leaders Fund	USD	–	–	2,674,013	(797,344)
Asian Multi-Asset Income Fund[1]	USD	39,000	(40,615)	503,524	–
Asian Tiger Bond Fund	USD	9,508,000	–	3,256,149	(5)
China Bond Fund	CNH	686,000	–	7,232,467	–
Continental European Flexible Fund	EUR	–	–	2,166,000	(5,741)
Dynamic High Income Fund	USD	–	–	62,492,789	(20,223,810)
Emerging Markets Bond Fund	USD	660,000	(8,470,000)	3,585,419	(742,331)
Emerging Markets Corporate Bond Fund	USD	–	(120,000)	–	–
Emerging Markets Equity Income Fund	USD	680,000	–	3,441,000	(1,498,681)
Emerging Markets Fund	USD	–	(2,020,000)	3,740,000	(812,938)
Emerging Markets Local Currency Bond Fund	USD	3,965,179	(9,718,428)	17,555	(998)
ESG Emerging Markets Blended Bond Fund	USD	1,301,330	(959,911)	240,081	(15,393)
ESG Emerging Markets Bond Fund	USD	–	(1,640,000)	728,921	(171,733)
ESG Emerging Markets Local Currency Bond Fund	USD	256,000	(818,177)	–	–
ESG Fixed Income Global Opportunities Fund[2]	EUR	1,237,612	(2,546,336)	8,399,807	(522,957)
ESG Multi-Asset Fund	EUR	442,450	(1,270,000)	14,829,174	(5,093,297)

Fund	CCY	CFD Swap OTC Options Cash Collateral Due from Broker	CFD Swap OTC Options Cash Collateral Due to Broker	Futures Contracts Due from Broker	Futures Contracts Due to Broker
Euro Bond Fund	EUR	10,812,952	(4,339,913)	10,371,312	(2,089,352)
Euro Corporate Bond Fund	EUR	19,535,077	(5,169,694)	5,954,631	(1,900,655)
Euro Short Duration Bond Fund	EUR	27,509,843	(13,635,546)	16,424,495	(5,048,285)
European Focus Fund	EUR	–	–	91,000	(6,941)
European Fund	EUR	–	–	304,000	(23,395)
European High Yield Bond Fund	EUR	–	–	5	–
Fixed Income Global Opportunities Fund	USD	45,122,789	(45,973,167)	178,830,819	(7,899,241)
Global Allocation Fund	USD	17,894,000	(39,244,891)	117,612,711	(14,475,369)
Global Bond Income Fund	USD	51,000	(34,200)	141,121	–
Global Conservative Income Fund	EUR	92,403	–	9,777,926	(15,049,204)
Global Corporate Bond Fund	USD	9,983,814	(466,112)	8,267,196	(390,878)
Global Dynamic Equity Fund	USD	5,015,000	–	3,910,062	(967,386)
Global Government Bond Fund	USD	912,430	(1,344,628)	3,114,752	(611,672)
Global High Yield Bond Fund	USD	3,510,000	(1,806,854)	628,714	(52,492)
Global Inflation Linked Bond Fund	USD	1,018,994	(523,487)	405,843	(31,949)
Global Multi-Asset Income Fund	USD	882,000	–	72,547,007	(6,766,811)
Market Navigator Fund	EUR	869,000	(920,159)	1,178,515	(359,918)
Systematic China A-Share Opportunities Fund[1]	USD	–	–	220,000	(56,040)
Systematic Global Equity High Income Fund[1]	USD	–	–	73,277,975	(14,655,287)
Systematic Global SmallCap Fund[1]	USD	–	–	452,000	(2,906)
US Dollar Bond Fund	USD	809,251	(613,989)	2,570,904	(106,428)
US Dollar High Yield Bond Fund	USD	8,703,000	(9,021,385)	3,189,542	(137,492)
US Dollar Short Duration Bond Fund	USD	1,839,759	(522,942)	2,333,000	(68,034)
US Government Mortgage Fund	USD	44,178	–	124,700	(15,763)
World Bond Fund	USD	17,560,167	(4,332,521)	10,510,867	–

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

16. Dividends

The Directors' current policy in relation to the payment of dividends depends on the Share Class. For Non-Distributing Share Classes the current policy is to retain and reinvest all net income. In this regard the income is retained in the NAV and reflected in the NAV per share of the relevant Class. For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the period after deduction of expenses for Share Classes which distribute net or all of the investment income for the period and potentially a portion of capital before deduction of expenses for Share Classes which distribute gross. Please refer to the "Calculation of Dividends" section in the Prospectus for further information regarding the distribution policies for each Distributing Share Class. The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Certain Funds and/or certain Share Classes (e.g. Distributing (S) Shares, Distributing (R) Shares and Distributing (Y) Shares) may make distributions from capital as well as from income and net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. In the event dividend income is paid from the capital of the Fund, it will result in capital erosion and may constrain further capital growth.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

For those Funds which offer distributing shares, the frequency at which the dividend payment is made is determined by the Fund type. Further information on the payment of dividends is set out in the Prospectus.

The declaration and payment of dividends and the reinvestment options available to shareholders are set out in the Prospectus.

17. Credit Facility

In April 2016 (and subsequently amended on 1 April 2017, 1 April 2018, 1 April 2019 and 24 April 2020), BGF entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a credit facility available to the Funds, which currently stands at USD 1,225 million for Luxembourg funds. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are borne out of the net assets of the Company. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock funds participating in the credit agreement. As such, certain Funds may not be subject to the

credit line and will not incur any fees with respect to same. As at 31 August 2020 the Funds did not have any outstanding amounts from such credit facility. The credit facility was not used during the year from 1 September 2019 to 31 August 2020.

18. Transaction Costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 August 2020. These include commission costs, settlement fees and broker fees.

Fund	CCY	Transaction Cost
ASEAN Leaders Fund	USD	533,738
Asia Pacific Equity Income Fund	USD	699,035
Asian Dragon Fund	USD	4,073,699
Asian Growth Leaders Fund	USD	7,236,541
Asian High Yield Bond Fund	USD	6,623
Asian Multi-Asset Income Fund[1]	USD	242,612
Asian Tiger Bond Fund	USD	16,871
China A-Share Fund[2]	USD	20,879
China Bond Fund	CNH	654,135
China Flexible Equity Fund	USD	48,102
China Fund	USD	4,083,670
Circular Economy Fund[2]	USD	753,751
Continental European Flexible Fund	EUR	4,734,521
Dynamic High Income Fund	USD	1,296,925
Emerging Europe Fund	EUR	797,291
Emerging Markets Bond Fund	USD	15,972
Emerging Markets Corporate Bond Fund	USD	11,616
Emerging Markets Equity Income Fund	USD	1,206,482
Emerging Markets Fund	USD	4,254,729
Emerging Markets Local Currency Bond Fund	USD	24,794
ESG Emerging Markets Blended Bond Fund	USD	3,785
ESG Emerging Markets Bond Fund	USD	(35,595)
ESG Emerging Markets Corporate Bond Fund	USD	1,978
ESG Emerging Markets Local Currency Bond Fund	USD	(33,491)
ESG Fixed Income Global Opportunities Fund[2]	EUR	3,465
ESG Multi-Asset Fund	EUR	523,394
Euro Bond Fund	EUR	19,919
Euro Corporate Bond Fund	EUR	23,293
Euro Reserve Fund	EUR	2,625
Euro Short Duration Bond Fund	EUR	13,887
Euro-Markets Fund	EUR	1,552,557
European Equity Income Fund	EUR	4,531,707
European Focus Fund	EUR	512,747
European Fund	EUR	1,500,322
European High Yield Bond Fund	EUR	13,423
European Special Situations Fund	EUR	726,620
European Value Fund	EUR	1,564,029
FinTech Fund	USD	99,753
Fixed Income Global Opportunities Fund	USD	538,478
Future Of Transport Fund	USD	418,515
Global Allocation Fund	USD	6,035,895
Global Bond Income Fund	USD	(7,884)
Global Conservative Income Fund	EUR	231,927
Global Corporate Bond Fund	USD	21,113
Global Dynamic Equity Fund	USD	565,031
Global Equity Income Fund	USD	686,757
Global Government Bond Fund	USD	52,557
Global High Yield Bond Fund	USD	99,748
Global Inflation Linked Bond Fund	USD	5,138
Global Long-Horizon Equity Fund	USD	368,261
Global Multi-Asset Income Fund	USD	3,280,395
India Fund	USD	652,371
Japan Flexible Equity Fund	JPY	9,223,375
Japan Small & MidCap Opportunities Fund	JPY	24,713,114
Latin American Fund	USD	3,465,257
Market Navigator Fund	EUR	19,314
Multi-Theme Equity Fund[2]	USD	7
Natural Resources Growth & Income Fund	USD	122,149
Next Generation Technology Fund	USD	572,527
North American Equity Income Fund[3]	USD	42,569
Nutrition Fund	USD	56,797
Pacific Equity Fund	USD	274,040
Sustainable Energy Fund	USD	1,404,764
Swiss Small & MidCap Opportunities Fund[4]	CHF	180,373
Systematic China A-Share Opportunities Fund[1]	USD	1,933,656
Systematic Global Equity High Income Fund[1]	USD	2,610,741
Systematic Global SmallCap Fund[1]	USD	604,888
United Kingdom Fund	GBP	685,980
US Basic Value Fund	USD	694,144
US Dollar Bond Fund	USD	113,831
US Dollar High Yield Bond Fund	USD	138,637
US Dollar Reserve Fund	USD	13,251
US Dollar Short Duration Bond Fund	USD	18,527
US Flexible Equity Fund	USD	829,688
US Government Mortgage Fund	USD	64,108
US Growth Fund	USD	161,610
US Small & MidCap Opportunities Fund	USD	173,648
World Bond Fund	USD	86,633
World Energy Fund	USD	2,714,321
World Financials Fund	USD	1,034,879
World Gold Fund	USD	5,156,330
World Healthscience Fund	USD	3,620,065
World Mining Fund	USD	3,017,986
World Real Estate Securities Fund	USD	405,378
World Technology Fund	USD	2,188,480

(1) Fund name changed during the year, see Note 1, for further details.
(2) Fund launched during the year, see Note 1, for further details.
(3) Fund terminated during the year, see Note 1, for further details.
(4) Fund closed to subscriptions, see Note 1, for further details.

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

19. Sub-Underwriting Income

The Company may, with the consent of the Depositary, enter into sub-underwriting agreements. Sub-underwriting agreements allow the Company to support a rights issue, prior to investment

by other subscribers, in return for a fee. During the year no Fund received income under sub-underwriting agreements.

20. Subsequent Events

Effective 21 September 2020, an addendum to the Prospectus was issued.

Effective 12 October 2020, Robert Hayes resigned from the Board of Directors of the Company.

Effective 12 October 2020, Ursula Marchioni was appointed to the Board of Directors of the Company.

Effective 20 October 2020, the ESG Asian Bond Fund, denominated in USD was launched.

Effective 29 October 2020, Paul Freeman resigned as Chairman of the Board of Directors of the Company and Denise Voss was appointed as Chairwoman of the Board of Directors of the Company.

Effective 11 December 2020, an updated Prospectus of the Company was issued.

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Independent auditor's report

To the Board of Directors of
BlackRock Global Funds
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Opinion
We have audited the financial statements of BlackRock Global Funds and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the portfolio of investments as at 31 August 2020 and the statement of operations and changes in net 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 and of each of its sub-funds as at 31 August 2020, 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 the Law of 23 July 2016 and ISAs 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 Fund 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 Fund for the financial statements
The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund and each of its sub-funds' 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 Fund either intends to liquidate the Fund or any of its sub-funds 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 Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's 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 or any of its sub-funds' 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 or any of its sub-funds to cease to continue as a going concern.

- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".

- 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 the Board of Directors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Michael Ferguson

Luxembourg, 16 December 2020

Appendix I – Share Classes (Unaudited)

Share Classes Launched and Reactivated

The Effective Date disclosed below corresponds to the date where shares had been in issue in the respective class of the Fund for the first time. The classes may have been available for subscription at an earlier date.

Effective date	Fund	Type
11 September 2019	Emerging Markets Equity Income Fund	A Class non-distributing share - EUR
25 September 2019	Asian Growth Leaders Fund	I Class distributing (Q) share - GBP
25 September 2019	ESG Emerging Markets Bond Fund	X Class non-distributing share AUD hedged
2 October 2019	Circular Economy Fund	A Class non-distributing share - EUR
2 October 2019	Circular Economy Fund	A Class non-distributing share - USD
2 October 2019	Circular Economy Fund	D Class non-distributing share - EUR
2 October 2019	Circular Economy Fund	D Class non-distributing share - USD
2 October 2019	Circular Economy Fund	E Class non-distributing share - EUR
2 October 2019	Circular Economy Fund	E Class non-distributing share - USD
2 October 2019	Circular Economy Fund	I Class non-distributing share - EUR
2 October 2019	Circular Economy Fund	I Class non-distributing share - USD
2 October 2019	Circular Economy Fund	X Class non-distributing share - USD
2 October 2019	Circular Economy Fund	Z Class non-distributing share - USD
9 October 2019	China A-Share Fund	A Class non-distributing share - CNY
9 October 2019	China A-Share Fund	A Class non-distributing share - USD
9 October 2019	China A-Share Fund	D Class non-distributing share - USD
9 October 2019	China A-Share Fund	I Class non-distributing share - USD
9 October 2019	China A-Share Fund	X Class non-distributing share - USD
23 October 2019	Emerging Markets Equity Income Fund	D Class distributing (Q) (G) UK reporting fund share - GBP
30 October 2019	China Bond Fund	A Class non-distributing UK reporting fund share USD hedged
30 October 2019	Circular Economy Fund	AI Class non-distributing share - EUR
6 November 2019	Emerging Markets Bond Fund	I Class distributing (A) UK reporting fund share EUR hedged
6 November 2019	Emerging Markets Bond Fund	I Class distributing (A) UK reporting fund share GBP hedged
27 November 2019	China Bond Fund	A Class distributing (S) (M) (G) UK reporting fund share CAD hedged
27 November 2019	China Bond Fund	A Class distributing (S) (M) (G) UK reporting fund share GBP hedged
27 November 2019	China Bond Fund	A Class distributing (S) (M) (G) UK reporting fund share NZD hedged
27 November 2019	ESG Multi-Asset Fund	A Class non-distributing share SGD hedged
4 December 2019	Asian Multi-Asset Income Fund	A Class distributing (S) (M) (G) share - USD
4 December 2019	Emerging Markets Equity Income Fund	A Class non-distributing share EUR hedged
4 December 2019	Emerging Markets Equity Income Fund	D Class non-distributing share - EUR
4 December 2019	Emerging Markets Equity Income Fund	D Class non-distributing share EUR hedged
11 December 2019	European Equity Income Fund	A Class non-distributing UK reporting fund share - USD
11 December 2019	European Equity Income Fund	D Class distributing (A) (G) UK reporting fund share - GBP
11 December 2019	European Equity Income Fund	I Class distributing (A) (G) UK reporting fund share - GBP
11 December 2019	European Equity Income Fund	I Class non-distributing UK reporting fund share - USD
18 December 2019	Asian Multi-Asset Income Fund	A Class distributing (S) (M) (G) share HKD hedged
18 December 2019	Asian Multi-Asset Income Fund	A Class distributing (S) (M) (G) share SGD hedged
18 December 2019	China Bond Fund	X Class non-distributing share USD hedged
18 December 2019	Circular Economy Fund	D Class non-distributing UK reporting fund share GBP hedged
18 December 2019	Emerging Markets Corporate Bond Fund	X Class non-distributing share JPY hedged
18 December 2019	Emerging Markets Fund	A Class non-distributing share EUR hedged
18 December 2019	Emerging Markets Fund	D Class non-distributing share EUR hedged
18 December 2019	ESG Multi-Asset Fund	A Class distributing (R) (M) (G) share SGD hedged
18 December 2019	ESG Multi-Asset Fund	A Class distributing (R) (M) (G) share USD hedged
18 December 2019	Euro Short Duration Bond Fund	I Class non-distributing share CHF hedged
8 January 2020	Circular Economy Fund	A Class non-distributing share SGD hedged
15 January 2020	European High Yield Bond Fund	Z Class non-distributing share - EUR
15 January 2020	World Energy Fund	S Class non-distributing share EUR hedged
15 January 2020	World Mining Fund	S Class non-distributing share - USD
15 January 2020	World Mining Fund	S Class non-distributing share EUR hedged
5 February 2020	World Healthscience Fund	A Class distributing (A) share - EUR
5 February 2020	World Healthscience Fund	A Class distributing (A) share - USD
19 February 2020	China Bond Fund	D Class distributing (A) UK reporting fund share GBP hedged
19 February 2020	China Bond Fund	D Class non-distributing UK reporting fund share EUR hedged
19 February 2020	China Bond Fund	D Class non-distributing UK reporting fund share USD hedged
19 February 2020	China Bond Fund	I Class distributing (A) UK reporting fund share GBP hedged
19 February 2020	China Bond Fund	I Class non-distributing UK reporting fund share EUR hedged
19 February 2020	China Bond Fund	I Class non-distributing UK reporting fund share USD hedged
26 February 2020	European Equity Income Fund	A Class distributing (R) (M) (G) share USD hedged
26 February 2020	Nutrition Fund	I Class non-distributing share - JPY
26 February 2020	Nutrition Fund	I Class non-distributing share JPY hedged
26 February 2020	World Healthscience Fund	D Class distributing (Q) UK reporting fund share - GBP
4 March 2020	Dynamic High Income Fund	A Class distributing (R) (M) (G) share EUR hedged
4 March 2020	Emerging Markets Fund	A Class distributing (A) share - USD
4 March 2020	European Special Situations Fund	I Class distributing (A) share - EUR
4 March 2020	Sustainable Energy Fund	I Class non-distributing UK reporting fund share - EUR
11 March 2020	Asian High Yield Bond Fund	A Class distributing (R) (M) (G) share AUD hedged
11 March 2020	Asian High Yield Bond Fund	A Class distributing (R) (M) (G) share EUR hedged
11 March 2020	Asian High Yield Bond Fund	A Class distributing (R) (M) (G) share GBP hedged
11 March 2020	Asian High Yield Bond Fund	A Class distributing (R) (M) (G) share HKD hedged

Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
11 March 2020	Asian High Yield Bond Fund	A Class non-distributing share AUD hedged
11 March 2020	Asian High Yield Bond Fund	A Class non-distributing share EUR hedged
11 March 2020	Asian High Yield Bond Fund	A Class non-distributing share GBP hedged
11 March 2020	Asian High Yield Bond Fund	A Class non-distributing share HKD hedged
11 March 2020	China Bond Fund	AI Class non-distributing share - EUR
18 March 2020	Asian High Yield Bond Fund	A Class distributing (R) (M) (G) share SGD hedged
18 March 2020	Asian High Yield Bond Fund	A Class non-distributing share SGD hedged
18 March 2020	Asian Tiger Bond Fund	I Class non-distributing UK reporting fund share CHF hedged
18 March 2020	China Bond Fund	I Class distributing (S) (M) (G) share USD hedged
18 March 2020	World Technology Fund	I Class non-distributing UK reporting fund share - USD
25 March 2020	China Bond Fund	AI Class non-distributing share EUR hedged
25 March 2020	ESG Emerging Markets Blended Bond Fund	AI Class non-distributing share - EUR
25 March 2020	ESG Emerging Markets Bond Fund	AI Class non-distributing share - EUR
25 March 2020	ESG Emerging Markets Corporate Bond Fund	AI Class non-distributing share - EUR
25 March 2020	ESG Emerging Markets Local Currency Bond Fund	AI Class non-distributing share - EUR
8 April 2020	ESG Emerging Markets Blended Bond Fund	AI Class non-distributing share EUR hedged
8 April 2020	ESG Emerging Markets Bond Fund	AI Class non-distributing share EUR hedged
8 April 2020	ESG Emerging Markets Corporate Bond Fund	AI Class non-distributing share EUR hedged
8 April 2020	ESG Emerging Markets Local Currency Bond Fund	AI Class non-distributing share EUR hedged
8 April 2020	World Bond Fund	I Class distributing (A) share EUR hedged
24 April 2020	ESG Fixed Income Global Opportunities Fund	A Class non-distributing share - EUR
24 April 2020	ESG Fixed Income Global Opportunities Fund	D Class non-distributing share - EUR
24 April 2020	ESG Fixed Income Global Opportunities Fund	I Class non-distributing share - EUR
24 April 2020	ESG Fixed Income Global Opportunities Fund	X Class non-distributing share - EUR
24 April 2020	ESG Fixed Income Global Opportunities Fund	X Class non-distributing share CHF hedged
24 April 2020	ESG Fixed Income Global Opportunities Fund	X Class non-distributing share GBP hedged
24 April 2020	ESG Fixed Income Global Opportunities Fund	X Class non-distributing share JPY hedged
24 April 2020	ESG Fixed Income Global Opportunities Fund	X Class non-distributing share SEK hedged
24 April 2020	ESG Fixed Income Global Opportunities Fund	X Class non-distributing share USD hedged
29 April 2020	ESG Fixed Income Global Opportunities Fund	AI Class non-distributing share - EUR
29 April 2020	Opportunities Fund	E Class non-distributing share - EUR
6 May 2020	Circular Economy Fund	I Class non-distributing share - JPY
6 May 2020	Next Generation Technology Fund	I Class non-distributing UK reporting fund share - GBP
6 May 2020	World Technology Fund	I Class non-distributing UK reporting fund share - GBP
20 May 2020	Circular Economy Fund	I Class non-distributing share JPY hedged
27 May 2020	World Healthscience Fund	D Class non-distributing share EUR hedged
27 May 2020	World Healthscience Fund	I Class non-distributing share EUR hedged
27 May 2020	World Technology Fund	D Class non-distributing share EUR hedged
10 June 2020	China Flexible Equity Fund	AI Class non-distributing share EUR hedged
10 June 2020	China Flexible Equity Fund	D Class non-distributing share EUR hedged
10 June 2020	China Flexible Equity Fund	I Class non-distributing share EUR hedged
10 June 2020	China Fund	AI Class non-distributing share EUR hedged
10 June 2020	China Fund	I Class non-distributing share EUR hedged
24 June 2020	World Real Estate Securities Fund	A Class distributing (S) (M) (G) share HKD hedged
24 June 2020	World Real Estate Securities Fund	A Class distributing (S) (M) (G) share SGD hedged
1 July 2020	ESG Fixed Income Global Opportunities Fund	X Class distributing (Q) share - EUR
2 July 2020	China A-Share Fund	AI Class non-distributing share EUR hedged
2 July 2020	China A-Share Fund	D Class non-distributing share EUR hedged
2 July 2020	China A-Share Fund	E Class non-distributing share EUR hedged
2 July 2020	China A-Share Fund	I Class non-distributing share EUR hedged
2 July 2020	Systematic China A-Share Opportunities Fund	AI Class non-distributing share EUR hedged

Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
2 July 2020	Systematic China A-Share Opportunities Fund	D Class non-distributing share EUR hedged
2 July 2020	Systematic China A-Share Opportunities Fund	E Class non-distributing share EUR hedged
2 July 2020	Systematic China A-Share Opportunities Fund	I Class non-distributing share EUR hedged
10 July 2020	Multi-Theme Equity Fund	A Class non-distributing share - EUR
10 July 2020	Multi-Theme Equity Fund	A Class non-distributing share - USD
10 July 2020	Multi-Theme Equity Fund	AI Class non-distributing share - EUR
10 July 2020	Multi-Theme Equity Fund	D Class non-distributing UK reporting fund share - EUR
10 July 2020	Multi-Theme Equity Fund	D Class non-distributing UK reporting fund share - GBP
10 July 2020	Multi-Theme Equity Fund	D Class non-distributing UK reporting fund share - USD
10 July 2020	Multi-Theme Equity Fund	E Class non-distributing share - EUR
10 July 2020	Multi-Theme Equity Fund	X Class non-distributing share - USD
10 July 2020	Multi-Theme Equity Fund	Z Class non-distributing share - EUR
10 July 2020	Multi-Theme Equity Fund	Z Class non-distributing share - USD
5 August 2020	Asian High Yield Bond Fund	I Class distributing (S) (M) (G) share - USD
5 August 2020	United Kingdom Fund	I Class distributing (A) UK reporting fund share - GBP
19 August 2020	Global Long-Horizon Equity Fund	X Class non-distributing share - EUR

Appendix I – Share Classes (Unaudited) continued

Share Classes In Issue

As at 31 August 2020, the Company offers the following share classes. For those Funds with more than one Dealing Currency, the additional Dealing Currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

A Class

A Class distributing (A) (G) share
A Class distributing (A) (G) share CHF hedged
A Class distributing (A) (G) share EUR hedged
A Class distributing (A) share
A Class distributing (A) share EUR hedged
A Class distributing (A) UK reporting fund share
A Class distributing (A) UK reporting fund share GBP hedged
A Class distributing (A) UK reporting fund share USD hedged
A Class distributing (D) share
A Class distributing (D) share EUR hedged
A Class distributing (D) UK reporting fund share
A Class distributing (D) UK reporting fund share EUR hedged
A Class distributing (M) (G) share
A Class distributing (M) share
A Class distributing (M) share AUD hedged
A Class distributing (M) share CAD hedged
A Class distributing (M) share EUR hedged
A Class distributing (M) share GBP hedged
A Class distributing (M) share HKD hedged
A Class distributing (M) share NZD hedged
A Class distributing (M) share SGD hedged
A Class distributing (Q) (G) share
A Class distributing (Q) (G) share AUD hedged
A Class distributing (Q) (G) share EUR hedged
A Class distributing (Q) (G) share SGD hedged
A Class distributing (Q) (G) share USD hedged
A Class distributing (Q) (G) UK reporting fund share
A Class distributing (Q) share
A Class distributing (Q) share EUR hedged
A Class distributing (Q) share SGD hedged
A Class distributing (R) (M) (G) share AUD hedged
A Class distributing (R) (M) (G) share CAD hedged
A Class distributing (R) (M) (G) share CNH hedged
A Class distributing (R) (M) (G) share EUR hedged
A Class distributing (R) (M) (G) share GBP hedged
A Class distributing (R) (M) (G) share HKD hedged
A Class distributing (R) (M) (G) share NZD hedged
A Class distributing (R) (M) (G) share SGD hedged
A Class distributing (R) (M) (G) share USD hedged
A Class distributing (R) (M) (G) share ZAR hedged
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
A Class distributing (S) (M) (G) share
A Class distributing (S) (M) (G) share AUD hedged
A Class distributing (S) (M) (G) share CAD hedged
A Class distributing (S) (M) (G) share CNH hedged
A Class distributing (S) (M) (G) share EUR hedged
A Class distributing (S) (M) (G) share GBP hedged
A Class distributing (S) (M) (G) share HKD hedged
A Class distributing (S) (M) (G) share SGD hedged
A Class distributing (S) (M) (G) share USD hedged
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged

A Class continued

A Class distributing (S) (M) (G) UK reporting fund share CAD hedged
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged
A Class distributing (Y) (Q) (G) share
A Class non-distributing share
A Class non-distributing share AUD hedged
A Class non-distributing share CAD hedged
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share NZD hedged
A Class non-distributing share PLN hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share USD hedged

AI Class

AI Class distributing (Q) (G) share
AI Class distributing (Q) (G) share EUR hedged
AI Class distributing (Q) share
AI Class distributing (Q) share EUR hedged
AI Class non-distributing share
AI Class non-distributing share EUR hedged

C Class

C Class distributing (D) share
C Class distributing (D) share EUR hedged
C Class distributing (M) share
C Class distributing (Q) (G) share
C Class distributing (Q) (G) share SGD hedged
C Class distributing (Q) share
C Class distributing (S) (M) (G) share
C Class non-distributing share
C Class non-distributing share EUR hedged
C Class non-distributing share USD hedged

D Class

D Class distributing (A) (G) share
D Class distributing (A) (G) share CHF hedged
D Class distributing (A) (G) share EUR hedged
D Class distributing (A) (G) UK reporting fund share
D Class distributing (A) share
D Class distributing (A) share CAD hedged
D Class distributing (A) share EUR hedged

Appendix I – Share Classes (Unaudited) continued

D Class continued

D Class distributing (A) UK reporting fund share
D Class distributing (A) UK reporting fund share GBP hedged
D Class distributing (A) UK reporting fund share USD hedged
D Class distributing (M) share
D Class distributing (M) share AUD hedged
D Class distributing (M) share EUR hedged
D Class distributing (M) share HKD hedged
D Class distributing (M) share SGD hedged
D Class distributing (M) UK reporting fund share
D Class distributing (M) UK reporting fund share GBP hedged
D Class distributing (Q) (G) share
D Class distributing (Q) (G) share EUR hedged
D Class distributing (Q) (G) share SGD hedged
D Class distributing (Q) (G) UK reporting fund share
D Class distributing (Q) (G) UK reporting fund share GBP hedged
D Class distributing (Q) share
D Class distributing (Q) share CHF hedged
D Class distributing (Q) share EUR hedged
D Class distributing (Q) share GBP hedged
D Class distributing (Q) UK reporting fund share
D Class distributing (Q) UK reporting fund share GBP hedged
D Class distributing (S) (M) (G) share
D Class distributing (S) (M) (G) share GBP hedged
D Class distributing (S) (M) (G) share USD hedged
D Class distributing (Y) (Q) (G) share
D Class non-distributing share
D Class non-distributing share AUD hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class non-distributing share HKD
D Class non-distributing share PLN hedged
D Class non-distributing share SGD hedged
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD hedged

E Class

E Class distributing (Q) (G) share
E Class distributing (Q) (G) share EUR hedged
E Class distributing (Q) share
E Class distributing (Q) share EUR hedged
E Class distributing (S) (M) (G) share
E Class distributing (Y) (Q) (G) share
E Class distributing (Y) (Q) (G) share EUR hedged
E Class non-distributing share
E Class non-distributing share EUR hedged
E Class non-distributing share GBP hedged
E Class non-distributing share PLN hedged
E Class non-distributing share USD hedged

I Class*

I Class distributing (A) (G) share
I Class distributing (A) share
I Class distributing (A) share EUR hedged
I Class distributing (A) UK reporting fund share
I Class distributing (A) UK reporting fund share EUR hedged

I Class* continued

I Class distributing (A) UK reporting fund share GBP hedged
I Class distributing (A) UK reporting fund share USD hedged
I Class distributing (M) (G) share
I Class distributing (M) share
I Class distributing (M) share CAD hedged
I Class distributing (M) UK reporting fund share GBP hedged
I Class distributing (Q) (G) share
I Class distributing (Q) (G) share EUR hedged
I Class distributing (Q) share
I Class distributing (Q) share EUR hedged
I Class distributing (Q) share GBP hedged
I Class distributing (Q) share JPY hedged
I Class distributing (Q) UK reporting fund share
I Class distributing (S) (M) (G) share
I Class distributing (S) (M) (G) share USD hedged
I Class distributing (Y) (Q) (G) share
I Class non-distributing share
I Class non-distributing share AUD hedged
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY hedged
I Class non-distributing share SGD hedged
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR hedged
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share USD hedged

J Class*

J Class distributing (M) share
J Class non-distributing share

S Class

S Class distributing (A) share
S Class distributing (A) share EUR hedged
S Class distributing (M) UK reporting fund share GBP hedged
S Class distributing (Q) share
S Class non-distributing share
S Class non-distributing share CHF hedged
S Class non-distributing share EUR hedged
S Class non-distributing share GBP hedged
S Class non-distributing share SGD hedged

SI Class

SI Class non-distributing share
SI Class non-distributing share USD hedged

X Class*

X Class distributing (A) share
X Class distributing (A) share EUR hedged
X Class distributing (A) UK reporting fund share
X Class distributing (A) UK reporting fund share GBP hedged
X Class distributing (M) share
X Class distributing (M) share AUD hedged
X Class distributing (M) share EUR hedged
X Class distributing (Q) (G) share GBP hedged
X Class distributing (Q) (G) UK reporting fund share
X Class distributing (Q) share
X Class distributing (Q) share CHF hedged

Appendix I – Share Classes (Unaudited) continued

X Class* continued
X Class distributing (Q) share EUR hedged
X Class distributing (Q) share GBP hedged
X Class distributing (R) (M) (G) share AUD hedged
X Class distributing (S) (M) (G) share
X Class non-distributing share
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged
X Class non-distributing share CHF hedged
X Class non-distributing share DKK hedged
X Class non-distributing share EUR hedged
X Class non-distributing share GBP hedged
X Class non-distributing share JPY hedged
X Class non-distributing share NOK hedged
X Class non-distributing share NZD hedged
X Class non-distributing share SEK hedged
X Class non-distributing share USD hedged
X Class non-distributing UK reporting fund share
Z Class
Z Class non-distributing share
Z Class non-distributing share CHF hedged
Z Class non-distributing share EUR hedged
Z Class non-distributing UK reporting fund share

* Available to Institutional investors.

Appendix II – Global Exposure and Leverage (Unaudited)

Global Exposure
In accordance with current BlackRock policy, global exposure is measured using the "Commitment Approach" or the Value at Risk ("VaR") approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's Net Asset Value.

Below is the list of Funds that follow the Commitment Approach:

- ASEAN Leaders Fund
- Asia Pacific Equity Income Fund
- Asian Dragon Fund
- Asian Growth Leaders Fund
- China A-Share Fund[1]
- China Flexible Equity Fund
- China Fund
- Circular Economy Fund[1]
- Continental European Flexible Fund
- Emerging Europe Fund
- Emerging Markets Equity Income Fund
- Emerging Markets Fund
- Euro Reserve Fund
- Euro-Markets Fund
- European Equity Income Fund
- European Focus Fund
- European Fund
- European Special Situations Fund
- European Value Fund
- FinTech Fund
- Future Of Transport Fund
- Global Equity Income Fund
- Global Long-Horizon Equity Fund
- India Fund
- Japan Flexible Equity Fund
- Japan Small & MidCap Opportunities Fund
- Latin American Fund
- Multi-Theme Equity Fund[1]
- Natural Resources Growth & Income Fund
- Next Generation Technology Fund
- Nutrition Fund
- Pacific Equity Fund
- Sustainable Energy Fund
- Swiss Small & MidCap Opportunities Fund
- Systematic China A-Share Opportunities Fund[2]
- Systematic Global Equity High Income Fund[2]
- Systematic Global SmallCap Fund[2]
- United Kingdom Fund
- US Basic Value Fund
- US Dollar Reserve Fund
- US Flexible Equity Fund
- US Growth Fund
- US Small & MidCap Opportunities Fund
- World Energy Fund
- World Financials Fund
- World Gold Fund
- World Healthscience Fund
- World Mining Fund
- World Real Estate Securities Fund
- World Technology Fund

[1] Fund launched during the year, see Note 1, for further details.
[2] Fund name changed during the year, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The VaR model used by BlackRock Risk & Quantitative Analysis ("RQA") is an adjusted historical simulation model.

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Asian High Yield Bond Fund	Relative VaR	BofA/Merrill Lynch Blended Index: ACCY, 20% Lvl4 Cap 3% Constrained	97.20%	48.83%	70.15%
Asian Multi-Asset Income Fund[1]	Relative VaR	50% MSCI Asia ex Japan Index/ 25% JP Morgan Asia Credit Index/ 25% Markit iBoxx ALBI Index	66.82%	33.76%	46.75%
Asian Tiger Bond Fund	Relative VaR	JP Morgan Asian Credit Index	78.23%	51.37%	62.70%
China Bond Fund	Absolute VaR	n/a	37.81%	4.47%	15.60%
Dynamic High Income Fund	Relative VaR	70% MSCI World Index/30% Bloomberg Barclays Global Aggregate Bond Index USD Hedged	48.47%	24.71%	36.80%
Emerging Markets Bond Fund	Relative VaR	JP Morgan Emerging Markets Bond Index Global Diversified Index	72.07%	53.51%	60.95%
Emerging Markets Corporate Bond Fund	Relative VaR	JPMorgan Corporate Emerging Markets Bond Index Broad Diversified	87.43%	51.81%	72.91%
Emerging Markets Local Currency Bond Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index	63.76%	44.44%	53.81%
ESG Emerging Markets Blended Bond Fund	Relative VaR	JP Morgan ESG Blended Emerging Market Bond Index Government Bond Index (Sovereign)	100.50%	45.96%	78.73%
ESG Emerging Markets Bond Fund	Relative VaR	JP Morgan ESG Emerging Market Bond Index Global Diversified	63.50%	46.51%	53.88%
ESG Emerging Markets Corporate Bond Fund	Relative VaR	JPMorgan ESG Corporate Emerging Market Bond Index Broad Diversified	91.73%	55.53%	68.93%
ESG Emerging Markets Local Currency Bond Fund	Relative VaR	JP Morgan ESG Global Bond Index - Emerging Market Global Diversified	68.37%	44.80%	54.76%
ESG Fixed Income Global Opportunities Fund[2]	Absolute VaR	n/a	51.90%	16.55%	29.04%
ESG Multi-Asset Fund	Relative VaR	50% MSCI World Index/50% FTSE World Government Bond Euro Hedged Index	64.73%	33.24%	53.93%
Euro Bond Fund	Relative VaR	Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index	56.89%	41.04%	49.23%
Euro Corporate Bond Fund	Relative VaR	BofA Merrill Lynch Euro Corporate Index	78.18%	34.40%	50.00%
Euro Short Duration Bond Fund	Absolute VaR	n/a	18.34%	1.12%	4.97%
European High Yield Bond Fund	Relative VaR	Bloomberg Barclays Pan European High Yield 3% Issuer Constrained Index EUR Hedged	61.98%	47.07%	54.35%
Fixed Income Global Opportunities Fund	Absolute VaR	n/a	38.70%	3.58%	14.30%

Appendix II – Global Exposure and Leverage (Unaudited) continued

Fund	Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Global Allocation Fund	Relative VaR	36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% ICE BofAML Current 5Yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index	59.87%	44.71%	52.72%
Global Bond Income Fund	Absolute VaR	n/a	86.58%	2.68%	22.92%
Global Conservative Income Fund	Relative VaR	30% MSCI World Index EUR Hedged/70% Bloomberg Barclays Global Aggregate Bond Index EUR Hedged	61.16%	24.24%	33.48%
Global Corporate Bond Fund	Relative VaR	Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index	67.37%	47.05%	52.68%
Global Dynamic Equity Fund	Relative VaR	60% S&P 500 Index, 40% FTSE World (ex US) Index	54.76%	45.00%	50.95%
Global Government Bond Fund	Relative VaR	FTSE World Government Bond USD Hedged Index	64.35%	43.47%	53.71%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained USD Hedged Index	55.70%	44.65%	50.17%
Global Inflation Linked Bond Fund	Relative VaR	Bloomberg Barclays World Government Inflation-Linked 1-20yr Index USD Hedged	70.62%	37.17%	49.57%
Global Multi-Asset Income Fund	Relative VaR	50% MSCI World Index/50% Bloomberg Barclays Global Aggregate Bond Index USD Hedged	47.86%	23.24%	29.78%
Market Navigator Fund	Absolute VaR	n/a	73.51%	15.44%	34.05%
US Dollar Bond Fund	Relative VaR	Bloomberg Barclays US Aggregate Index	71.70%	45.75%	53.13%
US Dollar High Yield Bond Fund	Relative VaR	Bloomberg Barclays US High Yield 2% Constrained Index	56.29%	42.04%	49.22%
US Dollar Short Duration Bond Fund	Absolute VaR	n/a	26.85%	2.91%	7.15%
US Government Mortgage Fund	Relative VaR	FTSE Mortgage Index	72.43%	38.21%	54.33%
World Bond Fund	Relative VaR	Bloomberg Barclays Global Aggregate USD Hedged Index	81.17%	41.66%	59.31%

(1) Fund name changed during the year, see Note 1, for further details.
(2) Fund launched during the year, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by the Fund, without netting, and is expressed as a percentage of the net asset value.

Disclosed in the table below is the level of leverage employed during the year.

Fund	Average Leverage employed during the year
Asian High Yield Bond Fund	5%
Asian Multi-Asset Income Fund[1]	32%
Asian Tiger Bond Fund	44%
China Bond Fund	112%
Dynamic High Income Fund	58%
Emerging Markets Bond Fund	32%
Emerging Markets Corporate Bond Fund	4%
Emerging Markets Local Currency Bond Fund	262%
ESG Emerging Markets Blended Bond Fund	483%
ESG Emerging Markets Bond Fund	28%
ESG Emerging Markets Corporate Bond Fund	5%
ESG Emerging Markets Local Currency Bond Fund	193%
ESG Fixed Income Global Opportunities Fund[2]	329%
ESG Multi-Asset Fund	122%
Euro Bond Fund	91%
Euro Corporate Bond Fund	87%
Euro Short Duration Bond Fund	134%
European High Yield Bond Fund	33%
Fixed Income Global Opportunities Fund	501%
Global Allocation Fund	105%
Global Bond Income Fund	42%
Global Conservative Income Fund	103%
Global Corporate Bond Fund	105%
Global Dynamic Equity Fund	39%
Global Government Bond Fund	274%
Global High Yield Bond Fund	35%
Global Inflation Linked Bond Fund	411%
Global Multi-Asset Income Fund	47%
Market Navigator Fund	417%
US Dollar Bond Fund	130%
US Dollar High Yield Bond Fund	17%
US Dollar Short Duration Bond Fund	102%
US Government Mortgage Fund	134%
World Bond Fund	379%

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

Appendix III – Eligibility for French “Plan d’Epargne en Actions” (“PEA”) (Unaudited)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the year ended 31 August 2020, the Funds listed below invested more than 75% of their total net assets in PEA eligible securities.

As at 31 August 2020, the below Funds had the following percentage of their total net assets invested in eligible PEA securities:

Fund	% Invested in PEA eligible securities
Euro-Markets Fund	90.79
European Focus Fund	81.52
European Fund	82.24
European Special Situations Fund	84.06
European Value Fund	82.64

The PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at 31 August 2020. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. In particular, investors’ attention is drawn to the risk that, after the Transitional Period relating to the UK’s withdrawal from the EU ends, on 31 December 2020, securities of companies with operational headquarters in the UK may be considered to no longer meet the PEA eligibility requirements due to those companies no longer being located in an EU member state or in an EEA state with an administrative assistance agreement with France with a view to combating tax fraud and tax evasion.

This will most likely have an impact on the PEA Eligibility of the Funds and, as of today and in the absence of an agreement between the EU and the UK, two hypotheses may be envisaged:

1. loss of the PEA Eligibility immediately after the United Kingdom’s withdrawal from the EU on 31 December 2020; or

2. loss of the PEA Eligibility at the end of an additional transitional period to be determined by the French government.

It is anticipated that the European Focus Fund, European Fund, European Special Situations Fund and European Value Fund will most likely no longer be PEA eligible in France either (i) following the effective exit date of the UK from the EU, or (ii) at the end of a potential additional transitional period to be decided by the French government as the case may be.

The Euro-Markets Fund will very likely retain PEA eligibility.

It is not contemplated to amend the investment policy of the Funds at risk of losing their PEA eligibility in order to maintain the tax status in France.

Further the Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index.

If any Fund loses PEA eligibility, investors will be informed by the publication of a notice on the website of the Company. In such a case, the investors should seek professional tax and financial advice.

Appendix IV – Supplementary Information (Unaudited)

Efficient Portfolio Management Techniques
The Company may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or investment purposes, where applicable.

In addition to the investments in FDIs, the Company may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the relevant CSSF Circular, as amended from time to time, and the relevant ESMA Guidelines, such as repurchase / reverse repurchase transactions, ("repo transactions") and securities lending.

Securities Lending and Total Return Swaps ("TRS") (including CFDs)
All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary, The Bank of New York Mellon SA / NV, Luxembourg Branch, on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds' NAV as at 31 August 2020 and the income/returns earned for the year ended 31 August 2020.

Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

		Securities on loan		TRS (including CFDs)	
Fund	Currency	% of lendable assets	% of NAV	% of NAV	Returns earned
ASEAN Leaders Fund	USD	1.67	0.75	2.78	(1,841,475)
Asia Pacific Equity Income Fund	USD	6.12	3.70	0.68	(243,248)
Asian Dragon Fund	USD	7.66	4.70	0.67	(58,414)
Asian Growth Leaders Fund	USD	5.79	2.76	–	(6,027,092)
Asian High Yield Bond Fund	USD	13.89	11.74	–	–
Asian Multi-Asset Income Fund[1]	USD	3.89	2.72	0.02	(63,229)
Asian Tiger Bond Fund	USD	9.20	7.48	–	–
China Bond Fund	CNH	5.93	3.96	–	–
China Flexible Equity Fund	USD	8.68	4.88	–	–
China Fund	USD	11.58	8.12	–	–
Circular Economy Fund[2]	USD	1.27	0.74	–	–
Continental European Flexible Fund	EUR	8.26	7.46	–	–
Dynamic High Income Fund	USD	3.92	2.04	0.04	(23,895)
Emerging Europe Fund	EUR	7.53	2.48	–	–
Emerging Markets Bond Fund	USD	8.06	6.03	–	–
Emerging Markets Corporate Bond Fund	USD	17.76	15.66	–	–
Emerging Markets Equity Income Fund	USD	7.28	3.26	3.62	1,800,474
Emerging Markets Fund	USD	5.75	2.93	2.21	(1,738,129)
Emerging Markets Local Currency Bond Fund	USD	3.27	1.17	–	–
ESG Emerging Markets Blended Bond Fund	USD	5.54	4.44	–	–
ESG Emerging Markets Bond Fund	USD	4.20	3.52	–	–
ESG Emerging Markets Corporate Bond Fund	USD	11.77	10.07	–	–

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

Appendix IV – Supplementary Information (Unaudited) continued

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Returns earned
ESG Fixed Income Global Opportunities Fund[2]	EUR	–	–	2.05	59,793
ESG Multi-Asset Fund	EUR	8.75	6.63	3.83	672,253
Euro Bond Fund	EUR	7.63	6.35	–	–
Euro Corporate Bond Fund	EUR	4.88	4.33	–	–
Euro Short Duration Bond Fund	EUR	4.98	4.09	–	–
Euro-Markets Fund	EUR	7.28	6.91	–	–
European Equity Income Fund	EUR	9.83	9.26	–	–
European Focus Fund	EUR	5.26	4.91	–	–
European Fund	EUR	7.58	7.09	–	–
European High Yield Bond Fund	EUR	8.31	7.32	–	2,261
European Special Situations Fund	EUR	8.38	7.83	–	–
European Value Fund	EUR	6.64	6.20	–	–
FinTech Fund	USD	13.46	11.42	–	–
Fixed Income Global Opportunities Fund	USD	10.28	5.45	1.19	6,080,007
Future of Transport Fund	USD	9.29	8.43	–	–
Global Allocation Fund	USD	8.20	6.87	0.91	5,726,703
Global Bond Income Fund	USD	1.26	0.75	–	–
Global Conservative Income Fund	EUR	2.36	1.57	–	–
Global Corporate Bond Fund	USD	3.04	2.65	–	–
Global Dynamic Equity Fund	USD	4.81	3.90	0.48	528,419
Global Equity Income Fund	USD	1.28	1.18	–	–
Global Government Bond Fund	USD	6.80	4.92	–	81,523
Global High Yield Bond Fund	USD	4.77	4.23	1.38	1,108,415
Global Inflation Linked Bond Fund	USD	3.90	3.58	–	361,416
Global Long-Horizon Equity Fund	USD	2.97	2.57	–	–
Global Multi-Asset Income Fund	USD	4.52	2.55	0.13	420,638
Japan Flexible Equity Fund	JPY	41.10	38.05	–	–
Japan Small & MidCap Opportunities Fund	JPY	28.24	24.51	–	–
Latin American Fund	USD	1.55	0.69	–	–
Market Navigator Fund	EUR	–	–	41.47	(2,160,068)
Natural Resources Growth & Income Fund	USD	6.76	5.95	–	–
Next Generation Techology Fund	USD	16.54	12.15	–	–
Nutrition Fund	USD	11.70	9.33	–	–
Pacific Equity Fund	USD	25.92	20.01	–	(28,626)
Sustainable Energy Fund	USD	13.44	11.96	–	–
Swiss Small & MidCap Opportunities Fund[3]	CHF	18.22	16.15	–	–
Systematic Global Equity High Income Fund[1]	USD	9.98	7.98	–	–
Systematic Global SmallCap Fund[1]	USD	20.49	17.25	–	–
United Kingdom Fund	GBP	8.53	8.02	–	–
US Basic Value Fund	USD	7.11	6.65	–	–
US Dollar Bond Fund	USD	0.92	0.51	–	476,999
US Dollar High Yield Bond Fund	USD	2.92	2.59	3.47	3,477,435
US Dollar Short Duration Bond Fund	USD	10.46	5.76	–	–
US Flexible Equity Fund	USD	9.22	8.53	–	–
US Growth Fund	USD	8.76	8.19	–	–
US Small & MidCap Opportunities Fund	USD	12.79	11.54	–	–
World Bond Fund	USD	3.39	1.94	–	–
World Energy Fund	USD	2.45	2.19	–	–
World Financials Fund	USD	14.29	11.48	–	110,723
World Gold Fund	USD	4.22	3.54	–	–
World Healthscience Fund	USD	5.15	4.66	–	–
World Mining Fund	USD	8.28	6.84	–	–
World Real Estate Securities Fund	USD	14.10	13.06	0.25	17,937
World Technology Fund	USD	16.05	13.25	–	–

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.
[3] Fund closed to subscriptions, see Note 1, for further details.

Income earned during the year, by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive at least 62.5 % while Securities Lending Agent receives up to 37.5 % of such income with all operational costs borne out of the Securities Lending Agent's share. All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty as at 31 August 2020.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
ASEAN Leaders Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	484,721	516,118	–
HSBC Bank Plc	United Kingdom	–	–	4,945,322
J.P. Morgan Securities Plc	United Kingdom	–	–	109,451
UBS AG	Switzerland	882,334	975,999	–
Total		**1,367,055**	**1,492,117**	**5,054,773**
Asia Pacific Equity Income Fund (in USD)				
Credit Suisse AG	Switzerland	297,126	301,662	–
Deutsche Bank AG	Germany	295,542	313,892	–
HSBC Bank Plc	United Kingdom	1,555,968	1,641,125	–
J.P. Morgan Securities Plc	United Kingdom	281,657	298,924	1,600,331
Macquarie Bank Limited	Australia	2,466,056	2,502,099	–
Merrill Lynch International	United Kingdom	1,209,714	1,229,786	–
Morgan Stanley & Co. International Plc	United Kingdom	1,991,243	2,051,258	–
Societe Generale SA	France	627,435	679,319	–
Total		**8,724,741**	**9,018,065**	**1,600,331**
Asian Dragon Fund (in USD)				
Credit Suisse AG	Switzerland	18,186,402	19,170,275	–
Deutsche Bank AG	Germany	570,559	629,347	–
HSBC Bank Plc	United Kingdom	14,751,905	16,159,104	–
J.P. Morgan Securities Plc	United Kingdom	28,787,946	31,730,685	13,867,310
Societe Generale SA	France	9,405,999	10,576,406	–
UBS AG	Switzerland	25,155,739	27,853,296	–
Total		**96,858,550**	**106,119,113**	**13,867,310**
Asian Growth Leaders Fund (in USD)				
Credit Suisse AG	Switzerland	8,724,599	9,128,239	–
HSBC Bank Plc	United Kingdom	2,622,695	2,850,679	–
J.P. Morgan Securities Plc	United Kingdom	29,414,525	32,170,825	–
Total		**40,761,819**	**44,149,743**	**–**
Asian High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	1,169,692	1,238,774	–
BNP Paribas SA	France	789,204	847,309	–
Goldman Sachs International	United States	208,484	224,032	–
J.P. Morgan Securities Plc	United Kingdom	7,611,558	8,451,273	–
Morgan Stanley & Co. International Plc	United Kingdom	3,962,496	4,165,478	–
Nomura International Plc	Japan	7,926,513	8,601,694	–
Total		**21,667,947**	**23,528,560**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Asian Multi-Asset Income Fund (in USD)[1]				
Barclays Capital Securities Limited	United Kingdom	171,508	183,273	–
Citigroup Global Markets Limited	United Kingdom	502,870	562,083	–
Credit Suisse AG	Switzerland	57,414	60,415	–
Deutsche Bank AG	Germany	286,972	317,368	–
J.P. Morgan Securities Plc	United Kingdom	1,164,212	1,273,254	15,825
UBS AG	Switzerland	111,942	124,270	–
Total		**2,294,918**	**2,520,663**	**15,825**
Asian Tiger Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	32,236,261	36,468,117	–
BNP Paribas SA	France	13,163,384	15,096,184	–
Citigroup Global Markets Limited	United Kingdom	4,486,738	5,029,861	–
Credit Suisse Securities (Europe) Limited	Switzerland	16,576,719	19,206,089	–
Deutsche Bank AG	Germany	7,898,503	8,892,012	–
Goldman Sachs International	United States	16,055,781	18,429,532	–
J.P. Morgan Securities Plc	United Kingdom	62,165,884	74,478,392	–
Merrill Lynch International	United Kingdom	32,998,547	37,100,134	–
Morgan Stanley & Co. International Plc	United Kingdom	21,666,315	24,329,264	–
Nomura International Plc	Japan	44,399,989	51,467,415	–
UBS AG	Switzerland	10,622,031	11,889,781	–
Zürcher Kantonalbank	Switzerland	53,090,500	62,826,718	–
Total		**315,360,652**	**365,213,499**	**–**
China Bond Fund (in CNH)				
Barclays Bank Plc	United Kingdom	102,917,919	111,057,051	–
Citigroup Global Markets Limited	United Kingdom	46,822,420	50,068,624	–
Goldman Sachs International	United States	65,002,404	71,170,284	–
J.P. Morgan Securities Plc	United Kingdom	144,324,509	165,183,808	–
Morgan Stanley & Co. International Plc	United Kingdom	19,234,298	20,601,872	–
Nomura International Plc	Japan	79,993,412	88,448,488	–
UBS AG	Switzerland	19,956,949	21,308,211	–
Total		**478,251,911**	**527,838,338**	**–**
China Flexible Equity Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	566,116	933,712	–
The Bank of Nova Scotia	Canada	178,252	307,999	–
UBS AG	Switzerland	252,565	418,458	–
Total		**996,933**	**1,660,169**	**–**
China Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	11,957,371	13,917,672	–
Credit Suisse AG	Switzerland	3,759,563	4,119,572	–
Deutsche Bank AG	Germany	5,195,760	5,983,549	–
HSBC Bank Plc	United Kingdom	46,662,255	53,364,845	–
J.P. Morgan Securities Plc	United Kingdom	8,026,185	9,236,310	–
Macquarie Bank Limited	Australia	4,889,647	5,379,326	–
Merrill Lynch International	United Kingdom	3,215,607	3,544,528	–
Societe Generale SA	France	2,768,412	3,250,008	–
The Bank of Nova Scotia	Canada	3,272,110	3,944,796	–
UBS AG	Switzerland	6,184,481	7,149,293	–
Total		**95,931,391**	**109,889,899**	**–**

[1] Fund name changed during the year, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Circular Economy Fund (in USD)[2]				
BNP Paribas SA	France	66,577	138,178	–
Credit Suisse AG	Switzerland	524,647	1,046,779	–
Credit Suisse Securities (Europe) Limited	Switzerland	3,704,194	7,415,203	–
Macquarie Bank Limited	Australia	386,360	770,370	–
Societe Generale SA	France	585,995	1,246,822	–
The Bank of Nova Scotia	Canada	457,121	998,816	–
UBS AG	Switzerland	678,767	1,422,127	–
Total		**6,403,661**	**13,038,295**	**–**
Continental European Flexible Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	16,229,442	17,468,869	–
BNP Paribas SA	France	52,616,149	58,281,937	–
Citigroup Global Markets Limited	United Kingdom	23,061,315	25,964,261	–
Credit Suisse AG	Switzerland	40,302,284	42,916,215	–
Credit Suisse International	United Kingdom	20,494,271	21,679,739	–
Credit Suisse Securities (Europe) Limited	Switzerland	3,352,067	3,581,342	–
Deutsche Bank AG	Germany	46,545,849	51,850,365	–
Goldman Sachs International	United States	159	180	–
HSBC Bank Plc	United Kingdom	18,849,709	20,852,365	–
J.P. Morgan Securities Plc	United Kingdom	4,794,424	5,336,871	–
Merrill Lynch International	United Kingdom	29,513,028	31,468,080	–
Morgan Stanley & Co. International Plc	United Kingdom	25,292,759	27,327,622	–
Natixis SA	France	9,466,221	10,583,268	–
Nomura International Plc	Japan	8,012,456	9,013,755	–
Societe Generale SA	France	29,110,225	33,056,758	–
The Bank of Nova Scotia	Canada	13,617,013	15,879,608	–
UBS AG	Switzerland	191,279	213,889	–
Total		**341,448,650**	**375,475,124**	**–**
Dynamic High Income Fund (in USD)				
Barclays Bank Plc	United Kingdom	7,628,213	8,187,107	–
Barclays Capital Securities Limited	United Kingdom	28,995,560	31,683,877	–
BNP Paribas SA	France	842,070	916,194	–
Goldman Sachs International	United States	3,730,176	4,062,105	–
HSBC Bank Plc	United Kingdom	1,854,765	2,082,980	1,081,232
J.P. Morgan Securities Plc	United Kingdom	11,039,735	12,659,512	153,539
The Bank of Nova Scotia	Canada	640,090	757,782	–
UBS AG	Switzerland	10,509,133	11,931,137	–
Zürcher Kantonalbank	Switzerland	1,485,866	1,668,193	–
Total		**66,725,608**	**73,948,887**	**1,234,771**
Emerging Europe Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	2,593,270	2,764,341	–
Credit Suisse Securities (Europe) Limited	Switzerland	3,541,194	3,746,813	–
Deutsche Bank AG	Germany	716,111	790,004	–
HSBC Bank Plc	United Kingdom	204,258	223,777	–
Merrill Lynch International	United Kingdom	111,243	117,465	–
Morgan Stanley & Co. International Plc	United Kingdom	4,778,311	5,112,846	–
The Bank of Nova Scotia	Canada	1,048,863	1,211,309	–
Total		**12,993,250**	**13,966,555**	**–**

[2] Fund launched during the year, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Emerging Markets Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	4,909,035	5,601,553	–
BNP Paribas SA	France	14,930,499	17,271,018	–
Citigroup Global Markets Limited	United Kingdom	7,491,216	8,470,737	–
Deutsche Bank AG	Germany	2,950,400	3,340,430	–
Goldman Sachs International	United States	1,674,479	1,938,680	–
J.P. Morgan Securities Plc	United Kingdom	19,164,113	23,823,854	–
Merrill Lynch International	United Kingdom	13,190,218	14,964,731	–
Morgan Stanley & Co. International Plc	United Kingdom	1,232,282	1,395,718	–
Nomura International Plc	Japan	5,915,015	6,915,913	–
UBS AG	Switzerland	2,503,576	2,826,641	–
Zürcher Kantonalbank	Switzerland	29,589,609	35,319,160	–
Total		**103,550,442**	**121,868,435**	**–**
Emerging Markets Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	6,488,428	7,094,435	–
BNP Paribas SA	France	10,470,964	11,606,367	–
Citigroup Global Markets Limited	United Kingdom	8,468,944	9,176,230	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,055,025	1,181,445	–
Deutsche Bank AG	Germany	4,056,273	4,400,628	–
Goldman Sachs International	United States	5,883,147	6,526,831	–
HSBC Bank Plc	United Kingdom	1,511,549	1,715,608	–
J.P. Morgan Securities Plc	United Kingdom	27,857,518	32,265,988	–
Morgan Stanley & Co. International Plc	United Kingdom	215,593	233,985	–
Nomura International Plc	Japan	16,779,797	18,799,500	–
Total		**82,787,238**	**93,001,017**	**–**
Emerging Markets Equity Income Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	348,018	370,178	–
Citigroup Global Markets Limited	United Kingdom	386,123	429,601	–
Deutsche Bank AG	Germany	777,222	855,587	–
HSBC Bank Plc	United Kingdom	–	–	4,173,024
J.P. Morgan Securities Plc	United Kingdom	5,110,239	5,621,339	13,741,223
Societe Generale SA	France	1,262,187	1,416,402	–
UBS AG	Switzerland	8,531,925	9,427,929	–
Total		**16,415,714**	**18,121,036**	**17,914,247**
Emerging Markets Fund (in USD)				
Credit Suisse AG	Switzerland	1,465,940	1,598,484	–
HSBC Bank Plc	United Kingdom	3,267,426	3,718,543	–
J.P. Morgan Securities Plc	United Kingdom	–	–	45,446,109
Merrill Lynch International	United Kingdom	116,555	127,851	–
Morgan Stanley & Co. International Plc	United Kingdom	10,030,095	11,148,770	–
UBS AG	Switzerland	23,492,897	27,025,505	–
Total		**38,372,913**	**43,619,153**	**45,446,109**
Emerging Markets Local Currency Bond Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	13,344,297	14,683,859	–
Merrill Lynch International	United Kingdom	1,669,670	1,752,774	–
Morgan Stanley & Co. International Plc	United Kingdom	2,840,215	2,977,260	–
Zürcher Kantonalbank	Switzerland	10,332,756	11,414,351	–
Total		**28,186,938**	**30,828,244**	**–**
ESG Emerging Markets Blended Bond Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	1,799,802	2,014,553	–
Total		**1,799,802**	**2,014,553**	**–**
ESG Emerging Markets Bond Fund (in USD)				
Deutsche Bank AG	Germany	1,020,565	1,068,570	–
Goldman Sachs International	United States	824,303	882,580	–
HSBC Bank Plc	United Kingdom	603,528	661,101	–
J.P. Morgan Securities Plc	United Kingdom	10,283,862	11,741,063	–
Morgan Stanley & Co. International Plc	United Kingdom	229,119	239,988	–
Total		**12,961,377**	**14,593,302**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
ESG Emerging Markets Corporate Bond Fund (in USD)				
Deutsche Bank AG	Germany	378,573	442,449	–
Goldman Sachs International	United States	176,834	211,341	–
J.P. Morgan Securities Plc	United Kingdom	3,433,352	4,414,134	–
Total		**3,988,759**	**5,067,924**	**–**
ESG Fixed Income Global Opportunities Fund (in EUR)[2]				
Barclays Bank Plc	United Kingdom	–	–	2,368,434
BNP Paribas SA	France	–	–	606,385
Citibank NA	United States	–	–	189,901
Credit Suisse AG	Switzerland	–	–	153,138
Goldman Sachs International	United States	–	–	8,469,892
J.P. Morgan Securities Plc	United Kingdom	–	–	751,867
Morgan Stanley & Co. International Plc	United Kingdom	–	–	43,292
Total		**–**	**–**	**12,582,909**
ESG Multi-Asset Fund (in EUR)				
Bank of America	United States	–	–	17,718,785
Barclays Bank Plc	United Kingdom	726,561	768,688	2,840,168
BNP Paribas SA	France	530,904	548,741	530,047
Citigroup Global Markets Limited	United Kingdom	2,790,140	3,143,643	–
Deutsche Bank AG	Germany	12,757,858	14,222,105	–
HSBC Bank Plc	United Kingdom	440,398	487,541	–
J.P. Morgan Securities Plc	United Kingdom	8,652,358	9,583,444	–
Merrill Lynch International	United Kingdom	1,001,066	1,068,156	–
Morgan Stanley & Co. International Plc	United Kingdom	35,462,571	36,792,405	–
Nomura International Plc	Japan	197,169	221,970	–
Societe Generale SA	France	8,089,762	9,030,822	21,687,624
The Bank of Nova Scotia	Canada	907,868	1,059,488	–
UBS AG	Switzerland	2,477,839	2,772,740	–
Total		**74,034,494**	**79,699,743**	**42,776,624**
Euro Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	42,758,511	44,881,648	–
BNP Paribas SA	France	68,889,872	73,126,010	–
Citigroup Global Markets Limited	United Kingdom	35,835,764	37,232,969	–
Credit Suisse Securities (Europe) Limited	Switzerland	5,228,597	5,620,871	–
Deutsche Bank AG	Germany	9,716,125	10,119,252	–
J.P. Morgan Securities Plc	United Kingdom	12,906,062	14,126,959	–
Merrill Lynch International	United Kingdom	17,433,975	18,045,893	–
Morgan Stanley & Co. International Plc	United Kingdom	56,425,715	58,053,486	–
Nomura International Plc	Japan	13,025,917	14,009,928	–
RBC Europe Limited	United Kingdom	7,654,752	7,954,321	–
Societe Generale SA	France	51,291,854	55,730,328	–
The Bank of Nova Scotia	Canada	4,425,754	4,877,371	–
Total		**325,592,898**	**343,779,036**	**–**
Euro Corporate Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	4,326,629	5,002,210	–
Barclays Capital Securities Limited	United Kingdom	13,074,164	15,389,526	–
BNP Paribas SA	France	55,878,401	65,491,841	–
Citigroup Global Markets Limited	United Kingdom	7,894,851	9,045,082	–
Credit Suisse Securities (Europe) Limited	Switzerland	5,077,048	6,011,675	–
Deutsche Bank AG	Germany	2,363,163	2,710,906	–
Goldman Sachs International	United States	16,099,085	18,885,454	–
J.P. Morgan Securities Plc	United Kingdom	14,676,937	18,374,455	–
Morgan Stanley & Co. International Plc	United Kingdom	9,153,179	10,504,110	–
RBC Europe Limited	United Kingdom	20,702,382	23,695,083	–
UBS AG	Switzerland	1,753,126	2,005,500	–
Total		**150,998,965**	**177,115,842**	**–**

[2] Fund launched during the year, see Note 1, for further details.

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Euro Short Duration Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	6,700,912	7,089,434	–
Barclays Capital Securities Limited	United Kingdom	30,835,435	33,214,435	–
BNP Paribas SA	France	33,508,579	35,780,827	–
Citigroup Global Markets Limited	United Kingdom	9,548,279	10,010,577	–
Credit Suisse Securities (Europe) Limited	Switzerland	3,770,798	4,085,853	–
Deutsche Bank AG	Germany	2,510,474	2,635,375	–
Goldman Sachs International	United States	16,552,623	18,594,975	–
J.P. Morgan Securities Plc	United Kingdom	33,166,330	37,373,643	–
Merrill Lynch International	United Kingdom	396,139	416,521	–
Morgan Stanley & Co. International Plc	United Kingdom	10,164,296	10,674,071	–
Natixis SA	France	209,769,692	231,941,018	–
Societe Generale SA	France	14,133,281	15,631,996	–
UBS AG	Switzerland	14,566,161	15,248,260	–
Total		**385,622,999**	**422,696,985**	**–**
Euro-Markets Fund (in EUR)				
BNP Paribas SA	France	7,549,664	8,299,759	–
Citigroup Global Markets Limited	United Kingdom	4,059,793	4,536,478	–
Credit Suisse AG	Switzerland	4,310,356	4,555,414	–
Credit Suisse International	United Kingdom	682,037	716,065	–
Credit Suisse Securities (Europe) Limited	Switzerland	8,799,238	9,330,422	–
Deutsche Bank AG	Germany	7,169,850	7,926,910	–
Goldman Sachs International	United States	2,044,125	2,301,400	–
HSBC Bank Plc	United Kingdom	14,105,582	15,486,906	–
Merrill Lynch International	United Kingdom	5,732,755	6,066,565	–
Societe Generale SA	France	1,447,143	1,630,981	–
The Bank of Nova Scotia	Canada	17,022,071	19,701,226	–
UBS AG	Switzerland	30,633,663	33,997,180	–
Total		**103,556,277**	**114,549,306**	**–**
European Equity Income Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	17,413,251	18,574,546	–
Citigroup Global Markets Limited	United Kingdom	18,295,920	20,413,773	–
Credit Suisse AG	Switzerland	32,698,867	34,506,551	–
Credit Suisse International	United Kingdom	178,881	187,527	–
Credit Suisse Securities (Europe) Limited	Switzerland	8,773,536	9,289,344	–
Deutsche Bank AG	Germany	12,647,480	13,962,140	–
Goldman Sachs International	United States	9,206,865	10,350,247	–
HSBC Bank Plc	United Kingdom	1,505,572	1,650,552	–
J.P. Morgan Securities Plc	United Kingdom	6,664,514	7,351,836	–
Societe Generale SA	France	334,318	376,229	–
UBS AG	Switzerland	44,815,877	49,662,663	–
Total		**152,535,081**	**166,325,408**	**–**
European Focus Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	4,130,420	4,498,424	–
BNP Paribas SA	France	2,328,958	2,610,246	–
Citigroup Global Markets Limited	United Kingdom	336,988	383,894	–
Credit Suisse AG	Switzerland	553,293	596,145	–
Credit Suisse International	United Kingdom	1,250,978	1,338,987	–
Deutsche Bank AG	Germany	195,693	220,572	–
J.P. Morgan Securities Plc	United Kingdom	1,283,918	1,446,081	–
Nomura International Plc	Japan	2,188,876	2,491,530	–
Societe Generale SA	France	3,235,542	3,717,635	–
UBS AG	Switzerland	585,248	662,165	–
Total		**16,089,914**	**17,965,679**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
European Fund (in EUR)				
BNP Paribas SA	France	1,755,809	1,907,643	–
Citigroup Global Markets Limited	United Kingdom	793,700	876,502	–
Credit Suisse AG	Switzerland	6,707,260	7,005,541	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,382,943	1,449,247	–
Deutsche Bank AG	Germany	13,415,436	14,658,194	–
HSBC Bank Plc	United Kingdom	7,184,336	7,795,467	–
J.P. Morgan Securities Plc	United Kingdom	4,478,608	4,889,879	–
Morgan Stanley & Co. International Plc	United Kingdom	5,770,269	6,115,140	–
Societe Generale SA	France	1,522,071	1,695,331	–
The Bank of Nova Scotia	Canada	5,671,969	6,487,787	–
UBS AG	Switzerland	30,005,541	32,909,953	–
Total		**78,687,942**	**85,790,684**	**–**
European High Yield Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	1,267,133	1,455,164	–
BNP Paribas SA	France	872,507	1,015,758	–
Citigroup Global Markets Limited	United Kingdom	358,745	408,256	–
Deutsche Bank AG	Germany	214,372	244,269	–
Goldman Sachs International	United States	803,121	935,803	–
HSBC Bank Plc	United Kingdom	413,148	492,506	–
J.P. Morgan Securities Plc	United Kingdom	4,144,995	5,045,872	–
Morgan Stanley & Co. International Plc	United Kingdom	1,074,280	1,224,565	–
Nomura International Plc	Japan	493,535	580,748	–
RBC Europe Limited	United Kingdom	181,785	206,668	–
UBS AG	Switzerland	272,783	316,722	–
Total		**10,096,404**	**11,926,331**	**–**
European Special Situations Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	5,213,443	5,519,340	–
Citigroup Global Markets Limited	United Kingdom	4,974,815	5,508,967	–
Credit Suisse AG	Switzerland	17,299,837	18,119,035	–
Credit Suisse International	United Kingdom	6,193,328	6,443,873	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,309,982	1,376,575	–
Deutsche Bank AG	Germany	8,328,604	9,125,242	–
J.P. Morgan Securities Plc	United Kingdom	5,998,978	6,567,935	–
Merrill Lynch International	United Kingdom	238,973	250,615	–
Morgan Stanley & Co. International Plc	United Kingdom	1,094,070	1,162,658	–
Societe Generale SA	France	2,748,886	3,070,243	–
The Bank of Nova Scotia	Canada	9,766,831	11,202,447	–
UBS AG	Switzerland	32,252,484	35,471,983	–
Total		**95,420,231**	**103,818,913**	**–**
European Value Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	1,490,158	1,598,017	–
Credit Suisse AG	Switzerland	2,588,990	2,746,691	–
Credit Suisse International	United Kingdom	2,225,627	2,345,642	–
Credit Suisse Securities (Europe) Limited	Switzerland	677,994	721,684	–
Deutsche Bank AG	Germany	2,921,081	3,241,920	–
J.P. Morgan Securities Plc	United Kingdom	926,568	1,027,579	–
Societe Generale SA	France	8,355	9,454	–
UBS AG	Switzerland	24,202,039	26,962,538	–
Total		**35,040,812**	**38,653,525**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
FinTech Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	490,421	595,508	–
Citigroup Global Markets Limited	United Kingdom	396,749	503,924	–
HSBC Bank Plc	United Kingdom	1,066,054	1,330,417	–
J.P. Morgan Securities Plc	United Kingdom	1,265,080	1,588,642	–
Macquarie Bank Limited	Australia	715,528	859,005	–
Societe Generale SA	France	1,177,361	1,508,281	–
The Bank of Nova Scotia	Canada	3,243,606	4,267,209	–
UBS AG	Switzerland	5,393,663	6,803,973	–
Total		**13,748,462**	**17,456,959**	**–**
Fixed Income Global Opportunities Fund (in USD)				
Barclays Bank Plc	United Kingdom	7,404,523	7,655,216	62,433,820
BNP Paribas SA	France	61,924,007	66,207,431	18,438,453
Citibank NA	United States	–	–	5,125,890
Citigroup Global Markets Limited	United Kingdom	12,738,764	13,051,061	–
Credit Suisse AG	Switzerland	17,081	17,787	3,048,841
Credit Suisse Securities (Europe) Limited	Switzerland	5,089,157	5,388,628	–
Deutsche Bank AG	Germany	8,343,606	8,695,605	–
Goldman Sachs International	United States	12,253,697	12,854,095	2,470,691
HSBC Bank Plc	United Kingdom	1,276,413	1,370,463	–
J.P. Morgan Securities Plc	United Kingdom	45,509,431	49,466,473	18,224,135
Merrill Lynch International	United Kingdom	13,918,755	14,297,082	5,654,595
Morgan Stanley & Co. International Plc	United Kingdom	23,136,174	23,584,751	921,586
Natixis SA	France	9,436,490	10,320,134	–
Nomura International Plc	Japan	12,450,556	13,189,557	–
RBC Europe Limited	United Kingdom	1,129,843	1,156,390	–
Societe Generale SA	France	272,263,561	295,661,652	–
The Bank of Nova Scotia	Canada	25,711,185	34,569,570	–
UBS AG	Switzerland	18,854,983	19,892,584	–
Total		**531,458,226**	**577,378,479**	**116,318,011**
Future Of Transport Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	3,870,220	4,603,139	–
Citigroup Global Markets Limited	United Kingdom	190,820	237,396	–
Goldman Sachs International	United States	1,344,961	1,685,889	–
HSBC Bank Plc	United Kingdom	1,724,439	2,107,928	–
J.P. Morgan Securities Plc	United Kingdom	8,979,961	11,045,411	–
Macquarie Bank Limited	Australia	1,970,032	2,316,553	–
Societe Generale SA	France	8,005,989	10,045,856	–
Total		**26,086,422**	**32,042,172**	**–**
Global Allocation Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	57,438,947	61,180,655	–
BNP Paribas SA	France	128,289,739	135,472,134	4,562,175
Citibank NA	United States	–	–	47,835,465
Citigroup Global Markets Limited	United Kingdom	41,765,701	46,532,687	2,523,839
Credit Suisse AG	Switzerland	110,710,241	116,643,714	–
Credit Suisse International	United Kingdom	673,607	705,138	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,864,101	1,970,830	–
Deutsche Bank AG	Germany	106,026,809	116,878,059	–
Goldman Sachs International	United States	411,776	462,242	4,004,400
HSBC Bank Plc	United Kingdom	7,587,065	8,305,598	–
J.P. Morgan Securities Plc	United Kingdom	68,208,896	75,134,203	72,046,643
Merrill Lynch International	United Kingdom	8,154,875	8,604,393	–
Morgan Stanley & Co. International Plc	United Kingdom	99,807,257	102,433,333	–
Nomura International Plc	Japan	17,012,283	18,938,654	–
Societe Generale SA	France	215,344,280	237,367,375	–
The Bank of Nova Scotia	Canada	12,171,857	14,046,276	–
UBS AG	Switzerland	100,411,281	111,109,179	–
Zürcher Kantonalbank	Switzerland	10,988,985	12,037,747	–
Total		**986,867,700**	**1,067,822,217**	**130,972,522**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Bond Income Fund (in USD)				
Barclays Bank Plc	United Kingdom	364,911	371,097	–
BNP Paribas SA	France	119,237	122,926	–
Goldman Sachs International	United States	26,894	27,750	–
J.P. Morgan Securities Plc	United Kingdom	464,718	522,895	–
Total		**975,760**	**1,044,668**	**–**
Global Conservative Income Fund (in EUR)				
Barclays Bank Plc	United Kingdom	1,727,444	1,966,100	–
BNP Paribas SA	France	378,321	436,508	–
Citigroup Global Markets Limited	United Kingdom	1,127,253	1,271,390	–
Credit Suisse International	United Kingdom	352,008	400,879	–
Goldman Sachs International	United States	293,239	338,639	–
HSBC Bank Plc	United Kingdom	325,422	387,558	–
J.P. Morgan Securities Plc	United Kingdom	3,200,433	3,825,683	–
The Bank of Nova Scotia	Canada	424,313	507,400	–
Total		**7,828,433**	**9,134,157**	**–**
Global Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	1,776,876	1,939,785	–
BNP Paribas SA	France	11,979,063	13,257,163	–
Citigroup Global Markets Limited	United Kingdom	6,741,289	7,292,832	–
Deutsche Bank AG	Germany	1,950,914	2,113,216	–
Goldman Sachs International	United States	7,480,563	8,286,002	–
J.P. Morgan Securities Plc	United Kingdom	7,612,886	8,688,916	–
Merrill Lynch International	United Kingdom	408,826	443,555	–
Morgan Stanley & Co. International Plc	United Kingdom	4,562,335	4,943,779	–
RBC Europe Limited	United Kingdom	2,117,951	2,288,961	–
Zürcher Kantonalbank	Switzerland	10,914,339	12,463,869	–
Total		**55,545,042**	**61,718,078**	**–**
Global Dynamic Equity Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	232,147	245,945	–
Citibank NA	United States	–	–	1,484,862
Citigroup Global Markets Limited	United Kingdom	2,939,049	3,256,952	–
Credit Suisse AG	Switzerland	19,658	20,602	–
Credit Suisse Securities (Europe) Limited	Switzerland	526,113	553,254	–
Deutsche Bank AG	Germany	4,039,402	4,428,948	–
Goldman Sachs International	United States	2,160,897	2,412,729	–
J.P. Morgan Securities Plc	United Kingdom	544,503	596,572	264,483
Societe Generale SA	France	1,225,068	1,369,265	–
The Bank of Nova Scotia	Canada	179,392	205,909	–
UBS AG	Switzerland	2,261,755	2,489,311	–
Total		**14,127,984**	**15,579,487**	**1,749,345**
Global Equity Income Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,938,515	3,556,573	–
Citigroup Global Markets Limited	United Kingdom	728,288	1,397,644	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,058,881	1,928,333	–
HSBC Bank Plc	United Kingdom	3,231,973	6,094,243	–
J.P. Morgan Securities Plc	United Kingdom	5,007,409	9,500,897	–
Total		**11,965,066**	**22,477,690**	**–**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Government Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	4,628,047	4,897,763	–
BNP Paribas SA	France	6,490,391	6,999,127	–
Citigroup Global Markets Limited	United Kingdom	1,292,448	1,350,847	–
Credit Suisse Securities (Europe) Limited	Switzerland	342,499	371,220	–
Goldman Sachs International	United States	205,473	220,632	–
J.P. Morgan Securities Plc	United Kingdom	8,232,982	9,078,708	–
Morgan Stanley & Co. International Plc	United Kingdom	17,212,752	17,880,335	–
Nomura International Plc	Japan	214,137	232,206	–
RBC Europe Limited	United Kingdom	243,960	255,591	–
Societe Generale SA	France	5,852,278	6,474,681	–
The Bank of Nova Scotia	Canada	448,076	498,212	–
UBS AG	Switzerland	158,490	293,672	–
Total		**45,321,533**	**48,552,994**	**–**
Global High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	6,751,669	7,537,661	–
BNP Paribas SA	France	6,955,148	7,871,604	–
Citigroup Global Markets Limited	United Kingdom	10,922,210	12,083,493	–
Credit Suisse Securities (Europe) Limited	Switzerland	4,405,654	5,037,413	–
Deutsche Bank AG	Germany	2,592,898	2,872,232	–
Goldman Sachs International	United States	3,121,531	3,535,959	5,904,145
HSBC Bank Plc	United Kingdom	1,992,249	2,308,796	–
J.P. Morgan Securities Plc	United Kingdom	21,706,252	25,651,838	–
Merrill Lynch International	United Kingdom	1,487,879	1,650,841	–
Morgan Stanley & Co. International Plc	United Kingdom	4,295,569	4,760,155	16,883,376
Nomura International Plc	Japan	2,297,691	2,628,441	–
RBC Europe Limited	United Kingdom	377,131	416,815	–
The Bank of Nova Scotia	Canada	522,192	643,060	–
UBS AG	Switzerland	917,686	1,085,373	–
Zürcher Kantonalbank	Switzerland	1,341,414	1,566,561	–
Total		**69,687,173**	**79,650,242**	**22,787,521**
Global Inflation Linked Bond Fund (in USD)				
BNP Paribas SA	France	4,376,146	4,705,930	–
J.P. Morgan Securities Plc	United Kingdom	107,493	143,291	–
Societe Generale SA	France	1,502,369	1,623,790	–
Total		**5,986,008**	**6,473,011**	**–**
Global Long-Horizon Equity Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	2,614,715	4,299,495	–
Credit Suisse Securities (Europe) Limited	Switzerland	271,753	424,042	–
Deutsche Bank AG	Germany	7,202,039	11,717,299	–
HSBC Bank Plc	United Kingdom	820,670	1,325,929	–
J.P. Morgan Securities Plc	United Kingdom	1,338,549	2,176,135	–
Societe Generale SA	France	1,443,776	2,394,503	–
Total		**13,691,502**	**22,337,403**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Multi-Asset Income Fund (in USD)				
Barclays Bank Plc	United Kingdom	13,742,274	14,692,298	–
Barclays Capital Securities Limited	United Kingdom	9,627,165	10,479,210	–
BNP Paribas SA	France	13,851,596	15,119,913	–
Citigroup Global Markets Limited	United Kingdom	38,826,490	42,101,524	–
Credit Suisse AG	Switzerland	1,286,169	1,378,615	–
Credit Suisse International	United Kingdom	540,851	578,584	–
Credit Suisse Securities (Europe) Limited	Switzerland	7,868,720	8,616,028	–
Deutsche Bank AG	Germany	11,006,066	11,817,797	–
Goldman Sachs International	United States	4,855,932	5,270,429	–
HSBC Bank Plc	United Kingdom	3,779,509	4,215,623	3,150,889
J.P. Morgan Securities Plc	United Kingdom	42,783,792	48,885,682	5,758,983
Morgan Stanley & Co. International Plc	United Kingdom	9,510,342	10,116,626	–
Nomura International Plc	Japan	3,850,037	4,217,713	–
RBC Europe Limited	United Kingdom	884,843	936,532	–
Societe Generale SA	France	5,633,314	6,469,155	–
The Bank of Nova Scotia	Canada	455,127	511,243	–
UBS AG	Switzerland	6,393,442	7,200,733	–
Total		**174,895,669**	**192,607,705**	**8,909,872**
Japan Flexible Equity Fund (in JPY)				
Citigroup Global Markets Limited	United Kingdom	282,700,625	314,576,660	–
Credit Suisse AG	Switzerland	1,019,338,867	1,072,798,431	–
Deutsche Bank AG	Germany	134,482,254	148,062,010	–
J.P. Morgan Securities Plc	United Kingdom	1,423,372,008	1,565,944,790	–
UBS AG	Switzerland	1,273,153,196	1,407,049,800	–
Total		**4,133,046,950**	**4,508,431,691**	**–**
Japan Small & MidCap Opportunities Fund (in JPY)				
Barclays Capital Securities Limited	United Kingdom	141,439,751	150,129,811	–
Citigroup Global Markets Limited	United Kingdom	523,193,477	580,882,743	–
Credit Suisse AG	Switzerland	1,473,625,850	1,547,437,798	–
Credit Suisse Securities (Europe) Limited	Switzerland	244,812,804	257,929,886	–
Deutsche Bank AG	Germany	119,481,764	131,252,240	–
Goldman Sachs International	United States	87,593,821	97,987,240	–
J.P. Morgan Securities Plc	United Kingdom	1,816,770,040	1,994,272,130	–
Macquarie Bank Limited	Australia	28,694,682	30,112,538	–
Merrill Lynch International	United Kingdom	214,119,015	225,136,524	–
Nomura International Plc	Japan	66,159,219	73,394,699	–
Societe Generale SA	France	292,485,336	327,531,471	–
UBS AG	Switzerland	1,936,131,341	2,134,961,574	–
Total		**6,944,507,100**	**7,551,028,654**	**–**
Latin American Fund (in USD)				
Credit Suisse AG	Switzerland	208,561	222,266	–
Deutsche Bank AG	Germany	4,862,622	5,421,117	–
Merrill Lynch International	United Kingdom	148,392	158,349	–
Total		**5,219,575**	**5,801,732**	**–**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Market Navigator Fund (in EUR)				
Bank of America	United States	–	–	4,821,202
Barclays Bank Plc	United Kingdom	–	–	1,201,020
BNP Paribas SA	France	–	–	901,086
Citibank NA	United States	–	–	1,053,257
Goldman Sachs International	United States	–	–	1,205,031
J.P. Morgan Securities Plc	United Kingdom	–	–	3,767,296
Merrill Lynch International	United Kingdom	–	–	208,258
Morgan Stanley & Co. International Plc	United Kingdom	–	–	287,825
Societe Generale SA	France	–	–	737,974
Total		**–**	**–**	**14,182,949**
Natural Resources Growth & Income Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	3,484,595	3,901,474	–
Deutsche Bank AG	Germany	218,451	241,997	–
HSBC Bank Plc	United Kingdom	2,793	3,073	–
Societe Generale SA	France	422,211	476,792	–
UBS AG	Switzerland	693,723	771,421	–
Total		**4,821,773**	**5,394,757**	**–**
Next Generation Technology Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	4,358,090	5,045,749	–
HSBC Bank Plc	United Kingdom	4,767,798	5,673,311	–
J.P. Morgan Securities Plc	United Kingdom	358,798	429,605	–
Merrill Lynch International	United Kingdom	5,619,328	6,444,792	–
Societe Generale SA	France	1,418,573	1,732,744	–
The Bank of Nova Scotia	Canada	44,838,423	56,244,017	–
UBS AG	Switzerland	49,130,592	59,093,688	–
Total		**110,491,602**	**134,663,906**	**–**
Nutrition Fund (in USD)				
Credit Suisse AG	Switzerland	1,391,579	1,448,927	–
Deutsche Bank AG	Germany	3,487,987	3,799,204	–
The Bank of Nova Scotia	Canada	1,767,100	2,014,958	–
UBS AG	Switzerland	435,697	476,379	–
Total		**7,082,363**	**7,739,468**	**–**
Pacific Equity Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,090,353	1,162,623	–
Citigroup Global Markets Limited	United Kingdom	1,996,451	2,226,696	–
Credit Suisse AG	Switzerland	3,670,740	3,872,182	–
Credit Suisse Securities (Europe) Limited	Switzerland	590,402	624,873	–
HSBC Bank Plc	United Kingdom	282,314	309,381	–
J.P. Morgan Securities Plc	United Kingdom	798,756	880,795	–
Societe Generale SA	France	967,643	1,088,530	–
UBS AG	Switzerland	3,618,445	4,008,237	–
Total		**13,015,104**	**14,173,317**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Sustainable Energy Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,223,004	1,313,938	–
BNP Paribas SA	France	1,813,488	2,005,005	–
Citigroup Global Markets Limited	United Kingdom	70,271,865	78,969,504	–
Credit Suisse AG	Switzerland	18,939,700	20,130,327	–
Credit Suisse International	United Kingdom	1,707,534	1,802,922	–
Credit Suisse Securities (Europe) Limited	Switzerland	11,795,165	12,578,339	–
Deutsche Bank AG	Germany	66,081,843	73,474,903	–
Goldman Sachs International	United States	289,435	327,718	–
HSBC Bank Plc	United Kingdom	9,460,220	10,445,709	–
J.P. Morgan Securities Plc	United Kingdom	34,029,084	37,808,243	–
Merrill Lynch International	United Kingdom	264,732	281,741	–
Societe Generale SA	France	1,691,726	1,917,482	–
The Bank of Nova Scotia	Canada	39,929	46,477	–
UBS AG	Switzerland	23,912,359	26,688,823	–
Total		**241,520,084**	**267,791,131**	**–**
Swiss Small & MidCap Opportunities Fund (in CHF)				
Barclays Capital Securities Limited	United Kingdom	5,841,443	6,530,509	–
BNP Paribas SA	France	2,391,661	2,751,567	–
Citigroup Global Markets Limited	United Kingdom	130,573	152,691	–
Credit Suisse International	United Kingdom	8,133,168	8,936,079	–
Goldman Sachs International	United States	2,249,099	2,649,940	–
HSBC Bank Plc	United Kingdom	24,797,159	28,491,691	–
J.P. Morgan Securities Plc	United Kingdom	11,864,204	13,716,852	–
Morgan Stanley & Co. International Plc	United Kingdom	86,028,808	96,541,755	–
Societe Generale SA	France	4,342,318	5,121,556	–
The Bank of Nova Scotia	Canada	270,081	327,128	–
UBS AG	Switzerland	938,760	1,090,288	–
Total		**146,987,274**	**166,310,056**	**–**
Systematic Global Equity High Income Fund (in USD)[1]				
Barclays Capital Securities Limited	United Kingdom	8,826,389	9,584,406	–
Citigroup Global Markets Limited	United Kingdom	7,998,958	9,085,442	–
Credit Suisse AG	Switzerland	10,431,499	11,206,223	–
Credit Suisse Securities (Europe) Limited	Switzerland	5,902,202	6,361,626	–
Deutsche Bank AG	Germany	9,936,187	11,166,354	–
Goldman Sachs International	United States	13,208,463	15,115,931	–
HSBC Bank Plc	United Kingdom	4,239,356	4,731,200	–
J.P. Morgan Securities Plc	United Kingdom	14,109,908	15,845,108	–
Macquarie Bank Limited	Australia	127,243	136,604	–
Merrill Lynch International	United Kingdom	3,723,288	4,005,014	–
Morgan Stanley & Co. International Plc	United Kingdom	8,730,170	9,515,888	–
Societe Generale SA	France	5,222,835	5,983,315	–
The Bank of Nova Scotia	Canada	10,622,209	12,496,648	–
UBS AG	Switzerland	6,763,107	7,629,361	–
Total		**109,841,814**	**122,863,120**	**–**

[1] Fund name changed during the year, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Systematic Global SmallCap Fund (in USD)[1]				
Barclays Capital Securities Limited	United Kingdom	111,962	123,861	–
BNP Paribas SA	France	1,818,529	2,070,307	–
Citigroup Global Markets Limited	United Kingdom	2,885,286	3,338,723	–
Credit Suisse AG	Switzerland	1,732,163	1,895,747	–
Credit Suisse Securities (Europe) Limited	Switzerland	329,619	361,948	–
Deutsche Bank AG	Germany	4,699,309	5,380,275	–
Goldman Sachs International	United States	1,019,536	1,188,677	–
HSBC Bank Plc	United Kingdom	721,493	820,318	–
J.P. Morgan Securities Plc	United Kingdom	3,063,104	3,504,383	–
Macquarie Bank Limited	Australia	479,684	524,646	–
Merrill Lynch International	United Kingdom	812,278	890,145	–
Morgan Stanley & Co. International Plc	United Kingdom	879,457	976,606	–
Societe Generale SA	France	437,951	511,140	–
The Bank of Nova Scotia	Canada	2,591,955	3,106,597	–
UBS AG	Switzerland	9,553,978	10,980,063	–
Total		**31,136,304**	**35,673,436**	**–**
United Kingdom Fund (in GBP)				
Barclays Capital Securities Limited	United Kingdom	992,781	1,047,968	–
Credit Suisse Securities (Europe) Limited	Switzerland	349,043	365,717	–
Deutsche Bank AG	Germany	5,405,671	5,905,462	–
HSBC Bank Plc	United Kingdom	1,817,818	1,972,125	–
The Bank of Nova Scotia	Canada	3,609,410	4,127,884	–
UBS AG	Switzerland	2,748,493	3,014,040	–
Total		**14,923,216**	**16,433,196**	**–**
US Basic Value Fund (in USD)				
Credit Suisse Securities (Europe) Limited	Switzerland	4,070,076	4,393,601	–
Deutsche Bank AG	Germany	16,551,059	18,628,655	–
HSBC Bank Plc	United Kingdom	5,883,805	6,576,485	–
Merrill Lynch International	United Kingdom	583,313	628,410	–
The Bank of Nova Scotia	Canada	2,887,426	3,402,151	–
UBS AG	Switzerland	156,221	176,500	–
Total		**30,131,900**	**33,805,802**	**–**
US Dollar Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	73,690	183,912	–
BNP Paribas SA	France	2,529,365	6,647,111	–
Citigroup Global Markets Limited	United Kingdom	1,467,059	3,628,316	–
Credit Suisse Securities (Europe) Limited	Switzerland	155,245	396,817	–
Morgan Stanley & Co. International Plc	United Kingdom	136,827	338,962	–
Nomura International Plc	Japan	159,116	406,907	–
The Bank of Nova Scotia	Canada	91,466	239,841	–
Total		**4,612,768**	**11,841,866**	**–**

[1] Fund name changed during the year, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
US Dollar High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	4,060,554	4,526,562	–
BNP Paribas SA	France	450,261	508,837	–
Citigroup Global Markets Limited	United Kingdom	29,253,722	32,316,235	–
Credit Suisse AG	Switzerland	238,495	267,789	–
Deutsche Bank AG	Germany	651,494	801,382	–
Goldman Sachs International	United States	10,517,320	12,580,211	25,174,053
J.P. Morgan Securities Plc	United Kingdom	8,375,732	9,789,049	13,919,047
Merrill Lynch International	United Kingdom	697,266	772,491	–
Morgan Stanley & Co. International Plc	United Kingdom	616,411	682,073	66,055,975
Nomura International Plc	Japan	1,528,902	1,746,401	–
The Bank of Nova Scotia	Canada	9,725,755	11,460,057	–
UBS AG	Switzerland	6,391,431	7,548,147	–
Zürcher Kantonalbank	Switzerland	5,922,184	6,905,955	–
Total		**78,429,527**	**89,905,189**	**105,149,075**
US Dollar Short Duration Bond Fund (in USD)				
BNP Paribas SA	France	3,667,725	3,850,512	–
Citigroup Global Markets Limited	United Kingdom	2,723,343	2,794,790	–
Credit Suisse Securities (Europe) Limited	Switzerland	2,164,073	2,295,273	–
Morgan Stanley & Co. International Plc	United Kingdom	672,899	691,696	–
Nomura International Plc	Japan	1,402,165	1,487,890	–
Societe Generale SA	France	83,909,857	91,094,652	–
Total		**94,540,062**	**102,214,813**	**–**
US Flexible Equity Fund (in USD)				
Credit Suisse AG	Switzerland	20,480,797	21,342,935	–
Credit Suisse Securities (Europe) Limited	Switzerland	7,991,980	8,356,092	–
Deutsche Bank AG	Germany	14,979,904	16,330,348	–
HSBC Bank Plc	United Kingdom	7,051,580	7,634,009	–
Merrill Lynch International	United Kingdom	485,501	506,597	–
The Bank of Nova Scotia	Canada	30,868,863	35,228,493	–
UBS AG	Switzerland	12,219,601	13,371,913	–
Total		**94,078,226**	**102,770,387**	**–**
US Growth Fund (in USD)				
Credit Suisse AG	Switzerland	1,752,322	1,826,091	–
Deutsche Bank AG	Germany	6,252,082	6,815,733	–
Merrill Lynch International	United Kingdom	3,437,866	3,587,257	–
Societe Generale SA	France	1,793,069	1,992,640	–
The Bank of Nova Scotia	Canada	26,694,124	30,464,260	–
UBS AG	Switzerland	11,995,681	13,126,924	–
Total		**51,925,144**	**57,812,905**	**–**
US Small & MidCap Opportunities Fund (in USD)				
Credit Suisse AG	Switzerland	469,755	510,769	–
Credit Suisse Securities (Europe) Limited	Switzerland	857,320	935,271	–
Deutsche Bank AG	Germany	5,865,724	6,671,966	–
HSBC Bank Plc	United Kingdom	1,446,743	1,634,193	–
The Bank of Nova Scotia	Canada	1,417,537	1,687,927	–
UBS AG	Switzerland	5,176,493	5,910,414	–
Total		**15,233,572**	**17,350,540**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
World Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	1,099,871	1,188,336	–
BNP Paribas SA	France	10,954,335	11,862,555	–
Citigroup Global Markets Limited	United Kingdom	3,930,072	4,207,784	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,052,394	1,164,520	–
Goldman Sachs International	United States	800,415	877,457	–
J.P. Morgan Securities Plc	United Kingdom	2,975,849	3,453,327	–
Merrill Lynch International	United Kingdom	2,288,729	2,452,706	–
Morgan Stanley & Co. International Plc	United Kingdom	2,331,065	2,474,854	–
UBS AG	Switzerland	1,067,738	1,141,454	–
Total		**26,500,468**	**28,822,993**	**–**
World Energy Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	16,951,477	19,306,258	–
Credit Suisse AG	Switzerland	453,540	486,285	–
Deutsche Bank AG	Germany	3,644,138	4,106,430	–
HSBC Bank Plc	United Kingdom	3,874,454	4,335,707	–
Macquarie Bank Limited	Australia	1,098,218	1,182,221	–
The Bank of Nova Scotia	Canada	93,603	110,419	–
UBS AG	Switzerland	19,642,249	22,218,302	–
Total		**45,757,679**	**51,745,622**	**–**
World Financials Fund (in USD)				
BNP Paribas SA	France	185,279	202,255	–
Credit Suisse AG	Switzerland	4,087,916	4,289,952	–
Credit Suisse Securities (Europe) Limited	Switzerland	15,175,735	15,978,716	–
Deutsche Bank AG	Germany	7,149,688	7,849,043	–
HSBC Bank Plc	United Kingdom	1,238,634	1,350,369	–
J.P. Morgan Securities Plc	United Kingdom	4,217,930	4,627,094	–
Merrill Lynch International	United Kingdom	238,157	250,252	–
Morgan Stanley & Co. International Plc	United Kingdom	7,791,691	8,296,545	–
Societe Generale SA	France	4,213,761	4,715,669	–
The Bank of Nova Scotia	Canada	4,834,045	5,555,553	–
UBS AG	Switzerland	3,230,187	3,559,651	–
Total		**52,363,023**	**56,675,099**	**–**
World Gold Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	16,346,378	17,254,662	–
BNP Paribas SA	France	820,589	891,383	–
Citigroup Global Markets Limited	United Kingdom	100,875,278	111,378,225	–
Credit Suisse AG	Switzerland	36,917,429	38,551,992	–
Credit Suisse Securities (Europe) Limited	Switzerland	2,076,390	2,175,534	–
Deutsche Bank AG	Germany	7,368,248	8,049,312	–
Goldman Sachs International	United States	17,401,175	19,358,160	–
J.P. Morgan Securities Plc	United Kingdom	102,576	111,974	–
Morgan Stanley & Co. International Plc	United Kingdom	19,685,646	20,858,302	–
Societe Generale SA	France	48,833,191	54,381,786	–
The Bank of Nova Scotia	Canada	10,536,588	12,049,847	–
UBS AG	Switzerland	23,786	26,084	–
Total		**260,987,274**	**285,087,261**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
World Healthscience Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	16,158,158	17,050,552	–
Citigroup Global Markets Limited	United Kingdom	46,105,788	50,890,027	–
Credit Suisse AG	Switzerland	71,721,699	74,827,254	–
Credit Suisse International	United Kingdom	240,749	249,673	–
Credit Suisse Securities (Europe) Limited	Switzerland	24,485,985	25,646,978	–
Deutsche Bank AG	Germany	97,128,260	106,072,253	–
HSBC Bank Plc	United Kingdom	21,961,325	23,817,408	–
J.P. Morgan Securities Plc	United Kingdom	7,010,621	7,650,539	–
Merrill Lynch International	United Kingdom	15,936,119	16,658,060	–
Societe Generale SA	France	27,684,279	30,820,042	–
The Bank of Nova Scotia	Canada	37,649,399	43,042,874	–
UBS AG	Switzerland	90,561,866	99,277,690	–
Total		**456,644,248**	**496,003,350**	**–**
World Mining Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	9,287,064	9,775,537	–
BNP Paribas SA	France	24,508,513	26,548,059	–
Citigroup Global Markets Limited	United Kingdom	143,237,654	157,706,654	–
Credit Suisse AG	Switzerland	10,556,528	10,992,937	–
Credit Suisse Securities (Europe) Limited	Switzerland	27,643,484	28,881,981	–
Deutsche Bank AG	Germany	12,199,076	13,289,196	–
HSBC Bank Plc	United Kingdom	5,506,925	5,957,455	–
Macquarie Bank Limited	Australia	16,640,013	17,316,737	–
Merrill Lynch International	United Kingdom	257,319	268,304	–
Societe Generale SA	France	51,907,781	57,643,200	–
The Bank of Nova Scotia	Canada	25,507,146	29,088,455	–
UBS AG	Switzerland	3,100,057	3,389,937	–
Total		**330,351,560**	**360,858,452**	**–**
World Real Estate Securities Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	743,284	787,626	–
BNP Paribas SA	France	483,606	527,362	–
Citigroup Global Markets Limited	United Kingdom	1,281,697	1,420,629	–
Deutsche Bank AG	Germany	325,370	356,822	–
Goldman Sachs International	United States	1,285,221	1,435,303	–
HSBC Bank Plc	United Kingdom	1,103,409	1,201,688	–
J.P. Morgan Securities Plc	United Kingdom	8,171,138	8,954,403	–
Morgan Stanley & Co. International Plc	United Kingdom	–	–	423,564
Societe Generale SA	France	951,845	1,064,105	–
UBS AG	Switzerland	8,140,933	8,961,878	–
Total		**22,486,503**	**24,709,816**	**423,564**
World Technology Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	11,577,725	13,845,433	–
BNP Paribas SA	France	1,192,645	1,467,736	–
Citigroup Global Markets Limited	United Kingdom	18,004,502	22,521,381	–
Credit Suisse AG	Switzerland	160,170,902	189,473,926	–
Credit Suisse Securities (Europe) Limited	Switzerland	15,265,853	18,120,757	–
Goldman Sachs International	United States	7,762,822	9,783,708	–
HSBC Bank Plc	United Kingdom	70,931,445	87,178,916	-
J.P. Morgan Securities Plc	United Kingdom	37,972,642	46,961,616	-
Merrill Lynch International	United Kingdom	41,754,704	49,463,392	-
Morgan Stanley & Co. International Plc	United Kingdom	47,275,420	56,749,635	–
Societe Generale SA	France	3,150,787	3,975,171	–
The Bank of Nova Scotia	Canada	262,980,803	340,724,948	–
UBS AG	Switzerland	271,553,016	337,363,121	–
Total		**949,593,266**	**1,177,629,740**	**–**

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 August 2020.

	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
ASEAN Leaders Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	5,054,773	**5,054,773**
Asia Pacific Equity Income Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	1,600,331	**1,600,331**
Asian Dragon Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	13,867,310	**13,867,310**
Asian Multi-Asset Income Fund (in USD)[1]							
TRS (including CFDs)	–	–	–	–	–	15,825	**15,825**
Dynamic High Income Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	1,234,771	**1,234,771**
Emerging Markets Equity Income Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	17,914,247	**17,914,247**
Emerging Markets Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	45,446,109	**45,446,109**
ESG Fixed Income Global Opportunities Fund (in EUR)[2]							
TRS (including CFDs)	–	12,393,008	–	189,901	–	–	**12,582,909**
ESG Multi-Asset Fund (in EUR)							
TRS (including CFDs)	–	1,843,239	–	34,064,756	6,868,629	–	**42,776,624**
Fixed Income Global Opportunities Fund (in USD)							
TRS (including CFDs)	97,200	104,621,571	226,600	5,944,645	–	5,427,995	**116,318,011**
Global Allocation Fund (in USD)							
TRS (including CFDs)	–	–	–	4,004,400	4,562,175	122,405,947	**130,972,522**
Global Dynamic Equity Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	1,749,345	**1,749,345**
Global High Yield Bond Fund (in USD)							
TRS (including CFDs)	–	5,904,145	–	16,883,376	–	–	**22,787,521**
Global Multi-Asset Income Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	8,909,872	**8,909,872**
Market Navigator Fund (in EUR)							
TRS (including CFDs)	1,053,257	7,183,340	–	5,257,775	688,577	–	**14,182,949**
US Dollar High Yield Bond Fund (in USD)							
TRS (including CFDs)	–	14,063,549	–	91,085,526	–	–	**105,149,075**
World Real Estate Securities Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	423,564	**423,564**

[1] Fund name changed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. All securities on loan have an open maturity tenor as they are recallable or terminate on a daily basis.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 August 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ASEAN Leaders Fund (in USD)				
Securities lending transactions				
AUD	–	–	48,260	–
CAD	–	–	7,665	–
CHF	–	–	17,125	–
DKK	–	–	7,725	–
EUR	–	–	274,462	–
GBP	–	–	241,422	–
JPY	–	–	270,204	–
USD	–	–	625,254	–
Total	**–**	**–**	**1,492,117**	**–**
Asia Pacific Equity Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	5,587	–
CAD	–	–	181,340	–
CHF	–	–	323,079	–
DKK	–	–	32,724	–
EUR	–	–	3,704,255	–
GBP	–	–	760,148	–
JPY	–	–	1,109,547	–
NOK	–	–	15,978	–
SEK	–	–	30,450	–
USD	–	–	2,854,957	–
Total	**–**	**–**	**9,018,065**	**–**
Asian Dragon Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,419,345	–
CAD	–	–	415,732	–
CHF	–	–	2,715,379	–
DKK	–	–	688,050	–
EUR	–	–	18,433,801	–
GBP	–	–	15,511,933	–
JPY	–	–	25,505,115	–
NOK	–	–	333,166	–
SEK	–	–	2,238,151	–
USD	–	–	38,858,441	–
Total	**–**	**–**	**106,119,113**	**–**
Asian Growth Leaders Fund (in USD)				
Securities lending transactions				
CAD	–	–	68,241	–
CHF	–	–	808,784	–
DKK	–	–	192,044	–
EUR	–	–	5,925,756	–
GBP	–	–	8,983,315	–
JPY	–	–	11,018,639	–
NOK	–	–	84,290	–
SEK	–	–	2,143,349	–
USD	–	–	14,925,325	–
Total	**–**	**–**	**44,149,743**	**–**
Asian High Yield Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	3,368	–
CHF	–	–	7,186	–
DKK	–	–	32,722	–
EUR	–	–	17,054,021	–
GBP	–	–	1,045,702	–
JPY	–	–	412,508	–
NOK	–	–	5,114	–
SEK	–	–	9,148	–
USD	–	–	4,958,791	–
Total	**–**	**–**	**23,528,560**	**–**
Asian Multi-Asset Income Fund (in USD)[1]				
Securities lending transactions				
AUD	–	–	8,910	–
CAD	–	–	2,551	–
CHF	–	–	24,132	–
DKK	–	–	7,827	–
EUR	–	–	1,200,879	–
GBP	–	–	92,090	–
JPY	–	–	123,463	–
NOK	–	–	2,901	–
SEK	–	–	8,948	–
USD	–	–	1,048,962	–
Total securities lending transactions	**–**	**–**	**2,520,663**	**–**
OTC FDIs				
HKD	–	(38,139)	–	–
SGD	–	(2,476)	–	–
USD	39,000	–	–	–
Total OTC FDIs	**39,000**	**(40,615)**	**–**	**–**
Total	**39,000**	**(40,615)**	**2,520,663**	**–**
Asian Tiger Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	421,385	–
CAD	–	–	4,643,363	–
CHF	–	–	1,981,114	–
DKK	–	–	651,727	–
EUR	–	–	224,546,552	–
GBP	–	–	32,440,369	–
JPY	–	–	9,827,658	–
NOK	–	–	30,568	–
NZD	–	–	138,640	–
SEK	–	–	84,640	–
USD	–	–	90,447,483	–
Total	**–**	**–**	**365,213,499**	**–**

[1] Fund name changed during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
China Bond Fund (in CNH)				
Securities lending transactions				
CAD	–	–	189,543	–
CHF	–	–	404,459	–
DKK	–	–	468,267	–
EUR	–	–	334,534,904	–
GBP	–	–	42,495,765	–
JPY	–	–	23,214,162	–
NOK	–	–	53,134	–
SEK	–	–	98,515	–
USD	–	–	126,379,589	–
Total	**–**	**–**	**527,838,338**	**–**
China Flexible Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	13,808	–
CAD	–	–	140,018	–
CHF	–	–	9,803	–
DKK	–	–	4,011	–
EUR	–	–	115,512	–
GBP	–	–	324,983	–
JPY	–	–	258,668	–
SEK	–	–	40,438	–
USD	–	–	752,928	–
Total	**–**	**–**	**1,660,169**	**–**
China Fund (in USD)				
Securities lending transactions				
AUD	–	–	402,638	–
CAD	–	–	1,275,813	–
CHF	–	–	2,215,469	–
DKK	–	–	1,048,373	–
EUR	–	–	27,920,399	–
GBP	–	–	6,460,307	–
JPY	–	–	31,311,526	–
NOK	–	–	102,874	–
SEK	–	–	723,571	–
USD	–	–	38,428,929	–
Total	**–**	**–**	**109,889,899**	**–**
Circular Economy Fund (in USD)[2]				
Securities lending transactions				
AUD	–	–	71,724	–
CAD	–	–	180,219	–
CHF	–	–	1,078,203	–
DKK	–	–	25,062	–
EUR	–	–	4,906,679	–
GBP	–	–	2,092,760	–
JPY	–	–	1,279,850	–
NOK	–	–	379,763	–
SEK	–	–	50,650	–
USD	–	–	2,973,385	–
Total	**–**	**–**	**13,038,295**	**–**
Continental European Flexible Fund (in EUR)				
Securities lending transactions				
AUD	–	–	3,193,130	–
CAD	–	–	7,635,394	–
CHF	–	–	9,922,236	–
DKK	–	–	1,482,775	–
EUR	–	–	169,623,244	–
GBP	–	–	40,027,119	–
JPY	–	–	33,635,883	–
NOK	–	–	1,608,016	–
SEK	–	–	2,098,070	–
USD	–	–	106,249,257	–
Total	**–**	**–**	**375,475,124**	**–**

[2] Fund launched during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Dynamic High Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	547,626	–
CAD	–	–	264,617	–
CHF	–	–	328,153	–
DKK	–	–	200,698	–
EUR	–	–	25,259,535	–
GBP	–	–	10,672,647	–
JPY	–	–	11,302,480	–
NOK	–	–	10	–
NZD	–	–	3,574	–
SEK	–	–	238,273	–
USD	–	–	25,131,274	–
Total	**–**	**–**	**73,948,887**	**–**
Emerging Europe Fund (in EUR)				
Securities lending transactions				
AUD	–	–	7,171	–
CAD	–	–	229,414	–
CHF	–	–	441,711	–
DKK	–	–	16,203	–
EUR	–	–	6,308,023	–
GBP	–	–	2,434,508	–
JPY	–	–	912,768	–
NOK	–	–	205,507	–
SEK	–	–	41,458	–
USD	–	–	3,369,792	–
Total	**–**	**–**	**13,966,555**	**–**
Emerging Markets Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	227,782	–
CAD	–	–	643,978	–
CHF	–	–	1,197,154	–
DKK	–	–	664,080	–
EUR	–	–	61,950,336	–
GBP	–	–	8,576,615	–
JPY	–	–	10,857,814	–
NOK	–	–	3,953	–
NZD	–	–	74,943	–
SEK	–	–	7,070	–
USD	–	–	37,664,710	–
Total	**–**	**–**	**121,868,435**	**–**
Emerging Markets Corporate Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	608,604	–
CHF	–	–	72,512	–
DKK	–	–	398,801	–
EUR	–	–	61,717,458	–
GBP	–	–	3,143,280	–
JPY	–	–	4,161,849	–
NOK	–	–	11,074	–
SEK	–	–	20,416	–
USD	–	–	22,867,023	–
Total	**–**	**–**	**93,001,017**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Emerging Markets Equity Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	483,884	–
CAD	–	–	96,382	–
CHF	–	–	274,878	–
DKK	–	–	106,182	–
EUR	–	–	2,460,631	–
GBP	–	–	3,056,430	–
JPY	–	–	3,650,444	–
NOK	–	–	30,086	–
SEK	–	–	384,300	–
USD	–	–	7,577,819	–
Total securities lending transactions	**–**	**–**	**18,121,036**	**–**
OTC FDIs				
USD	680,000	–	–	–
Total OTC FDIs	**680,000**	**–**	**–**	**–**
Total	**680,000**	**–**	**18,121,036**	**–**
Emerging Markets Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,344,981	–
CAD	–	–	231,706	–
CHF	–	–	544,142	–
DKK	–	–	275,417	–
EUR	–	–	10,005,042	–
GBP	–	–	6,182,829	–
JPY	–	–	8,671,157	–
USD	–	–	16,363,879	–
Total securities lending transactions	**–**	**–**	**43,619,153**	**–**
OTC FDIs				
USD	–	(2,020,000)	–	–
Total OTC FDIs	**–**	**(2,020,000)**	**–**	**–**
Total	**–**	**(2,020,000)**	**43,619,153**	**–**
Emerging Markets Local Currency Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	76,324	–
CAD	–	–	186,133	–
CHF	–	–	328,247	–
EUR	–	–	15,277,770	–
GBP	–	–	1,349,195	–
JPY	–	–	7,214	–
NOK	–	–	26	–
NZD	–	–	25,111	–
SEK	–	–	1,419	–
USD	–	–	13,576,805	–
Total	**–**	**–**	**30,828,244**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ESG Emerging Markets Blended Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	3,596	–
CHF	–	–	7,673	–
DKK	–	–	8,522	–
EUR	–	–	684,558	–
GBP	–	–	19,918	–
JPY	–	–	440,411	–
NOK	–	–	2	–
SEK	–	–	106	–
USD	–	–	849,767	–
Total	**–**	**–**	**2,014,553**	**–**
ESG Emerging Markets Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	28,825	–
CHF	–	–	61,508	–
DKK	–	–	68,311	–
EUR	–	–	4,438,214	–
GBP	–	–	519,835	–
JPY	–	–	3,530,257	–
NOK	–	–	8	–
SEK	–	–	424	–
USD	–	–	5,945,920	–
Total	**–**	**–**	**14,593,302**	**–**
ESG Emerging Markets Corporate Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	13,462	–
CHF	–	–	28,725	–
DKK	–	–	31,903	–
EUR	–	–	1,168,692	–
GBP	–	–	127,597	–
JPY	–	–	1,648,700	–
NOK	–	–	2	–
SEK	–	–	97	–
USD	–	–	2,048,746	–
Total	**–**	**–**	**5,067,924**	**–**
ESG Fixed Income Global Opportunities Fund (in EUR)[2]				
OTC FDIs				
CAD	–	(5,987)	–	–
CHF	36,128	–	–	–
EUR	1,140,000	(2,325,952)	–	–
GBP	61,484	–	–	–
JPY	–	(5,727)	–	–
MXN	–	(69,862)	–	–
USD	–	(138,808)	–	–
Total	**1,237,612**	**(2,546,336)**	**–**	**–**

[2] Fund launched during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ESG Multi-Asset Fund (in EUR)				
Securities lending transactions				
AUD	–	–	275,543	–
CAD	–	–	529,952	–
CHF	–	–	778,679	–
DKK	–	–	368,345	–
EUR	–	–	37,744,191	–
GBP	–	–	16,371,844	–
JPY	–	–	3,109,826	–
NOK	–	–	208,183	–
SEK	–	–	988,736	–
USD	–	–	19,324,444	–
Total securities lending transactions	**–**	**–**	**79,699,743**	**–**
OTC FDIs				
CAD	8,756	–	–	–
CHF	4,191	–	–	–
EUR	412,161	(1,270,000)	–	–
GBP	13,177	–	–	–
JPY	1,525	–	–	–
USD	2,640	–	–	–
Total OTC FDIs	**442,450**	**(1,270,000)**	**–**	**–**
Total	**442,450**	**(1,270,000)**	**79,699,743**	**–**
Euro Bond Fund (in EUR)				
Securities lending transactions				
CAD	–	–	5,874,648	–
CHF	–	–	3,825,874	–
DKK	–	–	3,464,314	–
EUR	–	–	240,021,691	–
GBP	–	–	40,617,134	–
JPY	–	–	3,960,458	–
NOK	–	–	872,061	–
SEK	–	–	640,434	–
USD	–	–	44,502,422	–
Total	**–**	**–**	**343,779,036**	**–**
Euro Corporate Bond Fund (in EUR)				
Securities lending transactions				
CAD	–	–	1,496,547	–
CHF	–	–	94,831	–
DKK	–	–	1,999,355	–
EUR	–	–	109,726,345	–
GBP	–	–	16,316,580	–
JPY	–	–	7,589,314	–
NOK	–	–	2,531,398	–
SEK	–	–	618	–
USD	–	–	37,360,854	–
Total	**–**	**–**	**177,115,842**	**–**
Euro Short Duration Bond Fund (in EUR)				
Securities lending transactions				
AUD	–	–	1,090,548	–
CAD	–	–	1,448,999	–
CHF	–	–	1,274,427	–
DKK	–	–	987,979	–
EUR	–	–	170,795,201	–
GBP	–	–	22,675,372	–
JPY	–	–	154,433,020	–
NOK	–	–	3	–
SEK	–	–	14,309,810	–
USD	–	–	55,681,626	–
Total	**–**	**–**	**422,696,985**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Euro-Markets Fund (in EUR)				
Securities lending transactions				
AUD	–	–	2,153,420	–
CAD	–	–	4,624,382	–
CHF	–	–	2,999,893	–
DKK	–	–	691,998	–
EUR	–	–	29,592,349	–
GBP	–	–	13,246,749	–
JPY	–	–	16,438,127	–
NOK	–	–	634,574	–
SEK	–	–	305,545	–
USD	–	–	43,862,269	–
Total	**–**	**–**	**114,549,306**	**–**
European Equity Income Fund (in EUR)				
Securities lending transactions				
AUD	–	–	2,595,196	–
CAD	–	–	574,726	–
CHF	–	–	5,407,421	–
DKK	–	–	935,663	–
EUR	–	–	46,109,808	–
GBP	–	–	22,849,917	–
JPY	–	–	20,163,217	–
NOK	–	–	943,238	–
SEK	–	–	1,162,662	–
USD	–	–	65,583,560	–
Total	**–**	**–**	**166,325,408**	**–**
European Focus Fund (in EUR)				
Securities lending transactions				
AUD	–	–	164,364	–
CAD	–	–	45,305	–
CHF	–	–	464,944	–
DKK	–	–	17,287	–
EUR	–	–	7,504,622	–
GBP	–	–	3,824,551	–
JPY	–	–	1,612,708	–
NOK	–	–	91,570	–
SEK	–	–	104,038	–
USD	–	–	4,136,290	–
Total	**–**	**–**	**17,965,679**	**–**
European Fund (in EUR)				
Securities lending transactions				
AUD	–	–	1,862,083	–
CAD	–	–	1,437,645	–
CHF	–	–	1,707,929	–
DKK	–	–	677,041	–
EUR	–	–	17,447,836	–
GBP	–	–	10,775,469	–
JPY	–	–	13,198,593	–
NOK	–	–	304,806	–
SEK	–	–	790,378	–
USD	–	–	37,588,904	–
Total	**–**	**–**	**85,790,684**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
European High Yield Bond Fund (in EUR)				
Securities lending transactions				
CAD	–	–	8,427	–
CHF	–	–	11,456	–
DKK	–	–	39,885	–
EUR	–	–	6,780,775	–
GBP	–	–	968,681	–
JPY	–	–	700,819	–
NOK	–	–	22,133	–
SEK	–	–	876	–
USD	–	–	3,393,279	–
Total	**–**	**–**	**11,926,331**	**–**
European Special Situations Fund (in EUR)				
Securities lending transactions				
AUD	–	–	1,861,159	–
CAD	–	–	2,380,832	–
CHF	–	–	2,849,998	–
DKK	–	–	570,481	–
EUR	–	–	26,424,084	–
GBP	–	–	14,363,965	–
JPY	–	–	12,672,420	–
NOK	–	–	374,568	–
SEK	–	–	820,586	–
USD	–	–	41,500,820	–
Total	**–**	**–**	**103,818,913**	**–**
European Value Fund (in EUR)				
Securities lending transactions				
AUD	–	–	1,361,947	–
CAD	–	–	221,852	–
CHF	–	–	861,610	–
DKK	–	–	282,989	–
EUR	–	–	7,134,603	–
GBP	–	–	5,496,333	–
JPY	–	–	6,394,840	–
NOK	–	–	93,220	–
SEK	–	–	180,678	–
USD	–	–	16,625,453	–
Total	**–**	**–**	**38,653,525**	**–**
FinTech Fund (in USD)				
Securities lending transactions				
AUD	–	–	347,086	–
CAD	–	–	820,719	–
CHF	–	–	347,537	–
DKK	–	–	82,510	–
EUR	–	–	2,698,103	–
GBP	–	–	2,443,870	–
JPY	–	–	2,870,836	–
NOK	–	–	24,041	–
SEK	–	–	102,744	–
USD	–	–	7,719,513	–
Total	**–**	**–**	**17,456,959**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Fixed Income Global Opportunities Fund (in USD)				
Securities lending transactions				
AUD	–	–	331,643	–
CAD	–	–	8,830,561	–
CHF	–	–	17,312,431	–
DKK	–	–	9,653,947	–
EUR	–	–	227,079,406	–
GBP	–	–	85,868,451	–
JPY	–	–	44,757,425	–
NOK	–	–	3,660,057	–
SEK	–	–	25,220,880	–
USD	–	–	154,663,678	–
Total securities lending transactions	**–**	**–**	**577,378,479**	**–**
OTC FDIs				
CAD	–	(3,391,150)	–	–
CHF	195,346	–	–	–
EUR	8,018,785	(2,757,345)	–	–
GBP	–	(447,712)	–	–
JPY	628,772	–	–	–
MXN	–	(4,197,960)	–	–
USD	36,279,886	(35,179,000)	11,402	8,364,432
Total OTC FDIs	**45,122,789**	**(45,973,167)**	**11,402**	**8,364,432**
Total	**45,122,789**	**(45,973,167)**	**577,389,881**	**8,364,432**
Future Of Transport Fund (in USD)				
Securities lending transactions				
AUD	–	–	44,619	–
CAD	–	–	113,397	–
CHF	–	–	830,764	–
DKK	–	–	67,016	–
EUR	–	–	8,692,056	–
GBP	–	–	4,769,733	–
JPY	–	–	5,677,575	–
NOK	–	–	159,998	–
SEK	–	–	719,958	–
USD	–	–	10,967,056	–
Total	**–**	**–**	**32,042,172**	**–**
Global Allocation Fund (in USD)				
Securities lending transactions				
AUD	–	–	6,756,327	–
CAD	–	–	7,711,214	–
CHF	–	–	30,347,970	–
DKK	–	–	9,781,452	–
EUR	–	–	381,279,162	–
GBP	–	–	172,390,715	–
JPY	–	–	101,293,500	–
NOK	–	–	5,171,414	–
NZD	–	–	13,276	–
SEK	–	–	25,688,136	–
USD	–	–	327,389,051	–
Total securities lending transactions	**–**	**–**	**1,067,822,217**	**–**
OTC FDIs				
EUR	–	(4,340,104)	–	–
USD	17,894,000	(34,904,787)	603,881	516,598,821
Total OTC FDIs	**17,894,000**	**(39,244,891)**	**603,881**	**516,598,821**
Total	**17,894,000**	**(39,244,891)**	**1,068,426,098**	**516,598,821**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Bond Income Fund (in USD)				
Securities lending transactions				
CAD	–	–	2,049	–
CHF	–	–	4,372	–
DKK	–	–	8,278	–
EUR	–	–	440,245	–
GBP	–	–	87,512	–
JPY	–	–	250,939	–
USD	–	–	251,273	–
Total	**–**	**–**	**1,044,668**	**–**
Global Conservative Income Fund (in EUR)				
Securities lending transactions				
CAD	–	–	58,850	–
CHF	–	–	28,073	–
DKK	–	–	23,015	–
EUR	–	–	4,646,495	–
GBP	–	–	1,010,164	–
JPY	–	–	704,732	–
NOK	–	–	3	–
SEK	–	–	97,614	–
USD	–	–	2,565,211	–
Total	**–**	**–**	**9,134,157**	**–**
Global Corporate Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	84,158	–
CAD	–	–	242,086	–
CHF	–	–	365,964	–
DKK	–	–	369,792	–
EUR	–	–	36,194,057	–
GBP	–	–	3,858,235	–
JPY	–	–	238,985	–
NOK	–	–	249,216	–
NZD	–	–	27,689	–
SEK	–	–	790	–
USD	–	–	20,087,106	–
Total	**–**	**–**	**61,718,078**	**–**
Global Dynamic Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	170,431	–
CAD	–	–	78,974	–
CHF	–	–	325,438	–
DKK	–	–	103,264	–
EUR	–	–	4,712,212	–
GBP	–	–	1,675,704	–
JPY	–	–	1,057,989	–
NOK	–	–	92,228	–
SEK	–	–	174,471	–
USD	–	–	7,188,776	–
Total securities lending transactions	**–**	**–**	**15,579,487**	**–**
OTC FDIs				
USD	5,015,000	–	–	7,205,940
Total OTC FDIs	**5,015,000**	**–**	**–**	**7,205,940**
Total	**5,015,000**	**–**	**15,579,487**	**7,205,940**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Equity Income Fund (in USD)				
Securities lending transactions				
CAD	–	–	15,480	–
CHF	–	–	402,607	–
DKK	–	–	130,405	–
EUR	–	–	4,820,710	–
GBP	–	–	3,368,645	–
JPY	–	–	5,969,002	–
NOK	–	–	100,783	–
SEK	–	–	623,253	–
USD	–	–	7,046,805	–
Total	**–**	**–**	**22,477,690**	**–**
Global Government Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	490	–
CAD	–	–	347,138	–
CHF	–	–	807,216	–
DKK	–	–	11,643	–
EUR	–	–	31,690,903	–
GBP	–	–	6,516,653	–
JPY	–	–	862,934	–
NOK	–	–	27,743	–
SEK	–	–	89,214	–
USD	–	–	8,199,060	–
Total	**–**	**–**	**48,552,994**	**–**
Global High Yield Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	10,636	–
CAD	–	–	1,107,103	–
CHF	–	–	104,170	–
DKK	–	–	279,611	–
EUR	–	–	48,428,329	–
GBP	–	–	4,711,884	–
JPY	–	–	3,701,306	–
NOK	–	–	47,015	–
NZD	–	–	3,499	–
SEK	–	–	4,401	–
USD	–	–	21,252,288	–
Total securities lending transactions	**–**	**–**	**79,650,242**	**–**
OTC FDIs				
USD	3,510,000	(1,806,854)	–	–
Total OTC FDIs	**3,510,000**	**(1,806,854)**	**–**	**–**
Total	**3,510,000**	**(1,806,854)**	**79,650,242**	**–**
Global Inflation Linked Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	26,770	–
CHF	–	–	424,626	–
DKK	–	–	46,727	–
EUR	–	–	3,487,371	–
GBP	–	–	577,754	–
JPY	–	–	629,505	–
NOK	–	–	19,271	–
SEK	–	–	133,067	–
USD	–	–	1,127,920	–
Total	**–**	**–**	**6,473,011**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Long-Horizon Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	111,170	–
CAD	–	–	65,038	–
CHF	–	–	535,556	–
DKK	–	–	192,088	–
EUR	–	–	7,155,800	–
GBP	–	–	1,763,743	–
JPY	–	–	1,834,623	–
NOK	–	–	194,365	–
SEK	–	–	405,154	–
USD	–	–	10,079,866	–
Total	**–**	**–**	**22,337,403**	**–**
Global Multi-Asset Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	510,435	–
CAD	–	–	1,962,039	–
CHF	–	–	1,367,028	–
DKK	–	–	900,927	–
EUR	–	–	99,969,429	–
GBP	–	–	15,086,721	–
JPY	–	–	19,704,533	–
NOK	–	–	204,328	–
SEK	–	–	1,205,591	–
USD	–	–	51,696,674	–
Total securities lending transactions	**–**	**–**	**192,607,705**	**–**
OTC FDIs				
USD	882,000	–	–	–
Total OTC FDIs	**882,000**	**–**	**–**	**–**
Total	**882,000**	**–**	**192,607,705**	**–**
Japan Flexible Equity Fund (in JPY)				
Securities lending transactions				
AUD	–	–	71,473,638	–
CAD	–	–	17,382,699	–
CHF	–	–	121,312,939	–
DKK	–	–	25,390,324	–
EUR	–	–	821,377,366	–
GBP	–	–	759,504,172	–
JPY	–	–	822,176,566	–
NOK	–	–	11,368,469	–
SEK	–	–	111,875,197	–
USD	–	–	1,746,570,321	–
Total	**–**	**–**	**4,508,431,691**	**–**
Japan Small & MidCap Opportunities Fund (in JPY)				
Securities lending transactions				
AUD	–	–	107,988,176	–
CAD	–	–	61,155,356	–
CHF	–	–	230,286,168	–
DKK	–	–	35,730,516	–
EUR	–	–	1,774,735,391	–
GBP	–	–	1,269,156,158	–
JPY	–	–	1,206,733,523	–
NOK	–	–	34,486,462	–
SEK	–	–	144,454,035	–
USD	–	–	2,686,302,869	–
Total	**–**	**–**	**7,551,028,654**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Latin American Fund (in USD)				
Securities lending transactions				
AUD	–	–	48,471	–
CAD	–	–	22,956	–
CHF	–	–	40,787	–
DKK	–	–	86,172	–
EUR	–	–	1,277,707	–
GBP	–	–	364,913	–
JPY	–	–	201,645	–
NOK	–	–	52,323	–
SEK	–	–	154,596	–
USD	–	–	3,552,162	–
Total	**–**	**–**	**5,801,732**	**–**
Market Navigator Fund (in EUR)				
OTC FDIs				
EUR	869,000	(517,739)	–	268,741
HKD	–	(18,777)	–	–
MXN	–	(26,483)	–	–
PLN	–	(28,351)	–	–
SGD	–	(25,598)	–	–
USD	–	(255,920)	–	–
ZAR	–	(47,290)	–	–
Total	**869,000**	**(920,158)**	**–**	**268,741**
Natural Resources Growth & Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	42,438	–
CAD	–	–	21,880	–
CHF	–	–	185,171	–
DKK	–	–	23,749	–
EUR	–	–	2,671,876	–
GBP	–	–	335,790	–
JPY	–	–	203,137	–
NOK	–	–	9,758	–
SEK	–	–	6,845	–
USD	–	–	1,894,113	–
Total	**–**	**–**	**5,394,757**	**–**
Next Generation Technology Fund (in USD)				
Securities lending transactions				
AUD	–	–	2,775,528	–
CAD	–	–	12,291,924	–
CHF	–	–	1,434,754	–
DKK	–	–	529,658	–
EUR	–	–	16,354,354	–
GBP	–	–	21,116,632	–
JPY	–	–	16,944,078	–
NOK	–	–	25,504	–
SEK	–	–	25,924	–
USD	–	–	63,165,550	–
Total	**–**	**–**	**134,663,906**	**–**

Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Nutrition Fund (in USD)				
Securities lending transactions				
AUD	–	–	58,255	–
CAD	–	–	361,576	–
CHF	–	–	143,380	–
DKK	–	–	72,564	–
EUR	–	–	1,420,152	–
GBP	–	–	840,802	–
JPY	–	–	443,250	–
NOK	–	–	49,239	–
SEK	–	–	118,973	–
USD	–	–	4,231,277	–
Total	**–**	**–**	**7,739,468**	**–**
Pacific Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	203,174	–
CAD	–	–	61,983	–
CHF	–	–	583,047	–
DKK	–	–	69,538	–
EUR	–	–	4,325,738	–
GBP	–	–	1,896,678	–
JPY	–	–	1,869,532	–
NOK	–	–	87,833	–
SEK	–	–	87,192	–
USD	–	–	4,988,602	–
Total	**–**	**–**	**14,173,317**	**–**
Sustainable Energy Fund (in USD)				
Securities lending transactions				
AUD	–	–	2,059,901	–
CAD	–	–	942,436	–
CHF	–	–	7,124,871	–
DKK	–	–	2,020,164	–
EUR	–	–	85,979,707	–
GBP	–	–	26,701,004	–
JPY	–	–	26,216,719	–
NOK	–	–	1,542,388	–
SEK	–	–	4,699,391	–
USD	–	–	110,504,550	–
Total	**–**	**–**	**267,791,131**	**–**
Swiss Small & MidCap Opportunities Fund (in CHF)				
Securities lending transactions				
AUD	–	–	189,129	–
CAD	–	–	2,121,424	–
CHF	–	–	1,249,311	–
DKK	–	–	479,947	–
EUR	–	–	76,471,276	–
GBP	–	–	23,997,017	–
JPY	–	–	17,366,324	–
NOK	–	–	76,424	–
SEK	–	–	838,027	–
USD	–	–	43,521,177	–
Total	**–**	**–**	**166,310,056**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Systematic Global Equity High Income Fund (in USD)[1]				
Securities lending transactions				
AUD	–	–	497,321	–
CAD	–	–	2,888,349	–
CHF	–	–	2,591,660	–
DKK	–	–	451,349	–
EUR	–	–	37,632,986	–
GBP	–	–	18,373,861	–
JPY	–	–	12,383,199	–
NOK	–	–	644,153	–
SEK	–	–	1,485,929	–
USD	–	–	45,914,313	–
Total	**–**	**–**	**122,863,120**	**–**
Systematic Global SmallCap Fund (in USD)[1]				
Securities lending transactions				
AUD	–	–	689,297	–
CAD	–	–	779,618	–
CHF	–	–	717,185	–
DKK	–	–	218,577	–
EUR	–	–	8,943,484	–
GBP	–	–	4,433,260	–
JPY	–	–	4,235,201	–
NOK	–	–	96,015	–
SEK	–	–	396,064	–
USD	–	–	15,164,735	–
Total	**–**	**–**	**35,673,436**	**–**
United Kingdom Fund (in GBP)				
Securities lending transactions				
AUD	–	–	204,170	–
CAD	–	–	746,726	–
CHF	–	–	175,451	–
DKK	–	–	149,788	–
EUR	–	–	2,619,445	–
GBP	–	–	1,778,613	–
JPY	–	–	2,027,661	–
NOK	–	–	74,730	–
SEK	–	–	170,621	–
USD	–	–	8,485,991	–
Total	**–**	**–**	**16,433,196**	**–**
US Basic Value Fund (in USD)				
Securities lending transactions				
AUD	–	–	176,331	–
CAD	–	–	682,100	–
CHF	–	–	718,022	–
DKK	–	–	401,009	–
EUR	–	–	7,688,407	–
GBP	–	–	2,658,609	–
JPY	–	–	4,078,919	–
NOK	–	–	403,957	–
SEK	–	–	550,908	–
USD	–	–	16,447,540	–
Total	**–**	**–**	**33,805,802**	**–**

[1] Fund name changed during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
US Dollar Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	1,248,598	–
CHF	–	–	207,681	–
DKK	–	–	37	–
EUR	–	–	3,497,729	–
GBP	–	–	1,847,702	–
JPY	–	–	1,149,218	–
NOK	–	–	102	–
SEK	–	–	168	–
USD	–	–	3,890,631	–
Total	**–**	**–**	**11,841,866**	**–**
US Dollar High Yield Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	47,021	–
CAD	–	–	1,577,827	–
CHF	–	–	298,516	–
DKK	–	–	154,871	–
EUR	–	–	41,035,300	–
GBP	–	–	8,569,378	–
JPY	–	–	6,080,938	–
NOK	–	–	3,564	–
NZD	–	–	15,471	–
SEK	–	–	474,055	–
USD	–	–	31,648,248	–
Total securities lending transactions	**–**	**–**	**89,905,189**	**–**
OTC FDIs				
USD	8,703,000	(9,021,385)	–	–
Total OTC FDIs	**8,703,000**	**(9,021,385)**	**–**	**–**
Total	**8,703,000**	**(9,021,385)**	**89,905,189**	**–**
US Dollar Short Duration Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	1,793,399	–
CHF	–	–	4,203,556	–
DKK	–	–	3,246,610	–
EUR	–	–	31,805,991	–
GBP	–	–	17,475,768	–
JPY	–	–	7,252,286	–
NOK	–	–	1,035,982	–
SEK	–	–	7,148,716	–
USD	–	–	28,252,505	–
Total	**–**	**–**	**102,214,813**	**–**
US Flexible Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	821,149	–
CAD	–	–	6,452,959	–
CHF	–	–	3,177,249	–
DKK	–	–	618,134	–
EUR	–	–	19,581,509	–
GBP	–	–	13,823,615	–
JPY	–	–	10,905,763	–
NOK	–	–	797,761	–
SEK	–	–	664,094	–
USD	–	–	45,928,154	–
Total	**–**	**–**	**102,770,387**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
US Growth Fund (in USD)				
Securities lending transactions				
AUD	–	–	737,365	–
CAD	–	–	6,060,080	–
CHF	–	–	648,325	–
DKK	–	–	227,012	–
EUR	–	–	8,547,214	–
GBP	–	–	8,636,775	–
JPY	–	–	4,471,252	–
NOK	–	–	114,380	–
SEK	–	–	210,770	–
USD	–	–	28,159,732	–
Total	**–**	**–**	**57,812,905**	**–**
US Small & MidCap Opportunities Fund (in USD)				
Securities lending transactions				
AUD	–	–	344,973	–
CAD	–	–	334,892	–
CHF	–	–	338,254	–
DKK	–	–	179,397	–
EUR	–	–	2,953,808	–
GBP	–	–	1,855,509	–
JPY	–	–	2,322,861	–
NOK	–	–	116,974	–
SEK	–	–	195,808	–
USD	–	–	8,708,064	–
Total	**–**	**–**	**17,350,540**	**–**
World Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	222,488	–
CHF	–	–	43,657	–
DKK	–	–	245,190	–
EUR	–	–	20,748,787	–
GBP	–	–	2,230,796	–
JPY	–	–	817,665	–
NOK	–	–	3	–
SEK	–	–	164	–
USD	–	–	4,514,243	–
Total	**–**	**–**	**28,822,993**	**–**
World Energy Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,130,754	–
CAD	–	–	247,602	–
CHF	–	–	1,311,851	–
DKK	–	–	377,564	–
EUR	–	–	15,515,054	–
GBP	–	–	4,457,599	–
JPY	–	–	7,116,571	–
NOK	–	–	38,699	–
SEK	–	–	117,803	–
USD	–	–	21,432,125	–
Total	**–**	**–**	**51,745,622**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
World Financials Fund (in USD)				
Securities lending transactions				
AUD	–	–	277,178	–
CAD	–	–	1,101,107	–
CHF	–	–	2,560,803	–
DKK	–	–	212,712	–
EUR	–	–	19,543,055	–
GBP	–	–	8,834,106	–
JPY	–	–	5,325,874	–
NOK	–	–	1,029,975	–
SEK	–	–	632,863	–
USD	–	–	17,157,426	–
Total	**–**	**–**	**56,675,099**	**–**
World Gold Fund (in USD)				
Securities lending transactions				
AUD	–	–	355,987	–
CAD	–	–	3,095,207	–
CHF	–	–	10,370,045	–
DKK	–	–	751,420	–
EUR	–	–	133,101,674	–
GBP	–	–	28,353,167	–
JPY	–	–	11,566,329	–
NOK	–	–	1,416,198	–
SEK	–	–	522,565	–
USD	–	–	95,554,669	–
Total	**–**	**–**	**285,087,261**	**–**
World Healthscience Fund (in USD)				
Securities lending transactions				
AUD	–	–	6,011,425	–
CAD	–	–	11,377,506	–
CHF	–	–	14,162,739	–
DKK	–	–	3,425,712	–
EUR	–	–	135,152,628	–
GBP	–	–	55,072,639	–
JPY	–	–	61,045,046	–
NOK	–	–	3,416,382	–
SEK	–	–	4,096,136	–
USD	–	–	202,243,137	–
Total	**–**	**–**	**496,003,350**	**–**
World Mining Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,744,785	–
CAD	–	–	6,216,549	–
CHF	–	–	15,942,675	–
DKK	–	–	962,627	–
EUR	–	–	172,370,631	–
GBP	–	–	27,566,013	–
JPY	–	–	16,737,809	–
NOK	–	–	2,659,403	–
SEK	–	–	602,972	–
USD	–	–	116,054,988	–
Total	**–**	**–**	**360,858,452**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
World Real Estate Securities Fund (in USD)				
Securities lending transactions				
AUD	–	–	476,316	–
CAD	–	–	96,047	–
CHF	–	–	331,694	–
DKK	–	–	127,055	–
EUR	–	–	4,100,798	–
GBP	–	–	4,108,552	–
JPY	–	–	5,049,615	–
NOK	–	–	20,141	–
SEK	–	–	593,358	–
USD	–	–	9,806,240	–
Total	**–**	**–**	**24,709,816**	**–**
World Technology Fund (in USD)				
Securities lending transactions				
AUD	–	–	16,965,047	–
CAD	–	–	71,441,066	–
CHF	–	–	26,367,005	–
DKK	–	–	5,399,861	–
EUR	–	–	234,772,374	–
GBP	–	–	174,620,817	–
JPY	–	–	159,651,751	–
NOK	–	–	2,762,548	–
SEK	–	–	4,442,748	–
USD	–	–	481,206,523	–
Total	**–**	**–**	**1,177,629,740**	**–**

As at 31 August 2020, all cash collateral received by the Funds was re-invested in money market funds managed by the Management Company or its affiliates, as disclosed in the Fund's Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 August 2020 are summarised below. These returns represent the accumulative total return of the representative money market fund for the year ended 31 August 2020. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money Market Fund	Total Return %
Institutional Cash Series plc	
- BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1.51%
- BlackRock ICS Euro Liquid Environmentally Aware Fund	(0.51%)

Appendix IV – Supplementary Information (Unaudited) continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 August 2020.

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
ASEAN Leaders Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	7,835	441,677	–	**449,512**
Equities							
Recognised equity index	–	–	–	–	–	**1,042,605**	**1,042,605**
Total	**–**	**–**	**–**	**7,835**	**441,677**	**1,042,605**	**1,492,117**
Asia Pacific Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	722	6,822	597,361	3,059,728	–	**3,664,633**
Equities							
Recognised equity index	–	–	–	–	–	5,353,432	**5,353,432**
Total	**–**	**722**	**6,822**	**597,361**	**3,059,728**	**5,353,432**	**9,018,065**
Asian Dragon Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	40,969	387,169	229,770	13,160,868	–	**13,818,776**
Equities							
Recognised equity index	–	–	–	–	–	92,300,337	**92,300,337**
Total	**–**	**40,969**	**387,169**	**229,770**	**13,160,868**	**92,300,337**	**106,119,113**
Asian Growth Leaders Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	21,505	203,230	37,114	4,284,801	–	**4,546,650**
Equities							
Recognised equity index	–	–	–	–	–	39,603,093	**39,603,093**
Total	**–**	**21,505**	**203,230**	**37,114**	**4,284,801**	**39,603,093**	**44,149,743**
Asian High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	341,923	250,562	2,582	3,066,877	19,021,390	–	**22,683,334**
Equities							
Recognised equity index	–	–	–	–	–	845,226	**845,226**
Total	**341,923**	**250,562**	**2,582**	**3,066,877**	**19,021,390**	**845,226**	**23,528,560**
Asian Multi-Asset Income Fund (in USD)[1]							
Collateral received - securities lending							
Fixed Income							
Investment grade	17,328	–	–	402,805	1,345,740	–	**1,765,873**
Equities							
Recognised equity index	–	–	–	–	–	754,790	**754,790**
Total	**17,328**	**–**	**–**	**402,805**	**1,345,740**	**754,790**	**2,520,663**
Asian Tiger Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	7,754,453	1,627,750	15,427	27,081,033	255,473,495	–	**291,952,158**
Equities							
Recognised equity index	–	–	–	–	–	73,261,341	**73,261,341**
Total	**7,754,453**	**1,627,750**	**15,427**	**27,081,033**	**255,473,495**	**73,261,341**	**365,213,499**

[1] Fund name changed during the year, see Note 1, for further details.

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
China Bond Fund (in CNH)							
Collateral received - securities lending							
Fixed Income							
Investment grade	23,156,776	3,046,886	26,797	46,067,881	407,971,949	–	**480,270,289**
Equities							
Recognised equity index	–	–	–	–	–	47,568,049	**47,568,049**
Total	**23,156,776**	**3,046,886**	**26,797**	**46,067,881**	**407,971,949**	**47,568,049**	**527,838,338**
China Flexible Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	62	53,183	–	**53,245**
Equities							
Recognised equity index	–	–	–	–	–	1,606,924	**1,606,924**
Total	**–**	**–**	**–**	**62**	**53,183**	**1,606,924**	**1,660,169**
China Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	2,291,492	20,990,242	–	**23,281,734**
Equities							
Recognised equity index	–	–	–	–	–	86,608,165	**86,608,165**
Total	**–**	**–**	**–**	**2,291,492**	**20,990,242**	**86,608,165**	**109,889,899**
Circular Economy Fund (in USD)[2]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	6,206	58,648	26,540	1,449,276	–	**1,540,670**
Equities							
Recognised equity index	–	–	–	–	–	11,497,625	**11,497,625**
Total	**–**	**6,206**	**58,648**	**26,540**	**1,449,276**	**11,497,625**	**13,038,295**
Continental European Flexible Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	99,662	941,827	13,736,055	122,439,977	–	**137,217,521**
Equities							
Recognised equity index	–	–	–	–	–	238,257,603	**238,257,603**
Total	**–**	**99,662**	**941,827**	**13,736,055**	**122,439,977**	**238,257,603**	**375,475,124**
Dynamic High Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,602,290	35,723	–	2,543,140	37,090,762	–	**41,271,915**
Equities							
Recognised equity index	–	–	–	–	–	32,676,972	**32,676,972**
Total	**1,602,290**	**35,723**	**–**	**2,543,140**	**37,090,762**	**32,676,972**	**73,948,887**
Emerging Europe Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	981,305	6,297,329	–	**7,278,634**
Equities							
Recognised equity index	–	–	–	–	–	6,687,921	**6,687,921**
Total	**–**	**–**	**–**	**981,305**	**6,297,329**	**6,687,921**	**13,966,555**
Emerging Markets Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,122,500	213,776	1,996	2,832,028	66,760,582	–	**70,930,882**
Equities							
Recognised equity index	–	–	–	–	–	50,937,553	**50,937,553**
Total	**1,122,500**	**213,776**	**1,996**	**2,832,028**	**66,760,582**	**50,937,553**	**121,868,435**

[2] Fund launched during the year, see Note 1, for further details.

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Emerging Markets Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,663,909	561,571	5,586	8,906,136	72,561,883	–	**83,699,085**
Equities							
Recognised equity index	–	–	–	–	–	9,301,932	**9,301,932**
Total	**1,663,909**	**561,571**	**5,586**	**8,906,136**	**72,561,883**	**9,301,932**	**93,001,017**
Emerging Markets Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	54,797	1,610,576	–	**1,665,373**
Equities							
Recognised equity index	–	–	–	–	–	16,455,663	**16,455,663**
Total	**–**	**–**	**–**	**54,797**	**1,610,576**	**16,455,663**	**18,121,036**
Emerging Markets Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	2,012,105	12,109,037	–	**14,121,142**
Equities							
Recognised equity index	–	–	–	–	–	29,498,011	**29,498,011**
Total	**–**	**–**	**–**	**2,012,105**	**12,109,037**	**29,498,011**	**43,619,153**
Emerging Markets Local Currency Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	199,299	–	–	4,759,769	16,241,591	–	**21,200,659**
Equities							
Recognised equity index	–	–	–	–	–	9,627,585	**9,627,585**
Total	**199,299**	**–**	**–**	**4,759,769**	**16,241,591**	**9,627,585**	**30,828,244**
ESG Emerging Markets Blended Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	14,950	–	–	317,374	779,780	–	**1,112,104**
Equities							
Recognised equity index	–	–	–	–	–	902,449	**902,449**
Total	**14,950**	**–**	**–**	**317,374**	**779,780**	**902,449**	**2,014,553**
ESG Emerging Markets Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	59,531	–	–	1,553,151	5,437,204	–	**7,049,886**
Equities							
Recognised equity index	–	–	–	–	–	7,543,416	**7,543,416**
Total	**59,531**	**–**	**–**	**1,553,151**	**5,437,204**	**7,543,416**	**14,593,302**
ESG Emerging Markets Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	13,578	–	–	323,236	1,352,748	–	**1,689,562**
Equities							
Recognised equity index	–	–	–	–	–	3,378,362	**3,378,362**
Total	**13,578**	**–**	**–**	**323,236**	**1,352,748**	**3,378,362**	**5,067,924**
ESG Multi-Asset Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	219,310	8,889	–	2,551,399	46,551,833	–	**49,331,431**
Equities							
Recognised equity index	–	–	–	–	–	30,368,312	**30,368,312**
Total	**219,310**	**8,889**	**–**	**2,551,399**	**46,551,833**	**30,368,312**	**79,699,743**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Euro Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	8,926,333	746,181	4,238	9,772,785	283,847,219	–	**303,296,756**
Equities							
Recognised equity index	–	–	–	–	–	40,482,280	**40,482,280**
Total	**8,926,333**	**746,181**	**4,238**	**9,772,785**	**283,847,219**	**40,482,280**	**343,779,036**
Euro Corporate Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,037,225	132,531	–	9,423,430	150,703,474	–	**161,296,660**
Equities							
Recognised equity index	–	–	–	–	–	15,819,182	**15,819,182**
Total	**1,037,225**	**132,531**	**–**	**9,423,430**	**150,703,474**	**15,819,182**	**177,115,842**
Euro Short Duration Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,400,523	74,470	–	7,502,061	128,752,390	–	**137,729,444**
Equities							
Recognised equity index	–	–	–	–	–	284,967,541	**284,967,541**
Total	**1,400,523**	**74,470**	**–**	**7,502,061**	**128,752,390**	**284,967,541**	**422,696,985**
Euro-Markets Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	10,849	102,529	1,777,814	19,528,385	–	**21,419,577**
Equities							
Recognised equity index	–	–	–	–	–	93,129,729	**93,129,729**
Total	**–**	**10,849**	**102,529**	**1,777,814**	**19,528,385**	**93,129,729**	**114,549,306**
European Equity Income Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	81,711	772,187	3,162,216	52,285,524	–	**56,301,638**
Equities							
Recognised equity index	–	–	–	–	–	110,023,770	**110,023,770**
Total	**–**	**81,711**	**772,187**	**3,162,216**	**52,285,524**	**110,023,770**	**166,325,408**
European Focus Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	1,376	13,003	141,432	4,799,051	–	**4,954,862**
Equities							
Recognised equity index	–	–	–	–	–	13,010,817	**13,010,817**
Total	**–**	**1,376**	**13,003**	**141,432**	**4,799,051**	**13,010,817**	**17,965,679**
European Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	16,603	156,901	1,241,097	14,228,789	–	**15,643,390**
Equities							
Recognised equity index	–	–	–	–	–	70,147,294	**70,147,294**
Total	**–**	**16,603**	**156,901**	**1,241,097**	**14,228,789**	**70,147,294**	**85,790,684**
European High Yield Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	376,922	24,551	167	1,457,223	8,398,790	–	**10,257,653**
Equities							
Recognised equity index	–	–	–	–	–	1,668,678	**1,668,678**
Total	**376,922**	**24,551**	**167**	**1,457,223**	**8,398,790**	**1,668,678**	**11,926,331**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
European Special Situations Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	42,970	406,075	801,639	22,225,214	–	**23,475,898**
Equities							
Recognised equity index	–	–	–	–	–	80,343,015	**80,343,015**
Total	**–**	**42,970**	**406,075**	**801,639**	**22,225,214**	**80,343,015**	**103,818,913**
European Value Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	6,470	61,145	50,516	5,750,760	–	**5,868,891**
Equities							
Recognised equity index	–	–	–	–	–	32,784,634	**32,784,634**
Total	**–**	**6,470**	**61,145**	**50,516**	**5,750,760**	**32,784,634**	**38,653,525**
FinTech Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	61,111	1,788,956	–	**1,850,067**
Equities							
Recognised equity index	–	–	–	–	–	15,606,892	**15,606,892**
Total	**–**	**–**	**–**	**61,111**	**1,788,956**	**15,606,892**	**17,456,959**
Fixed Income Global Opportunities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	2,076,752	449,114	4,439	19,043,052	200,145,107	–	**221,718,464**
Equities							
Recognised equity index	–	–	–	–	–	355,660,015	**355,660,015**
Total	**2,076,752**	**449,114**	**4,439**	**19,043,052**	**200,145,107**	**355,660,015**	**577,378,479**
Collateral received - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	11,402	–	**11,402**
Total	**–**	**–**	**–**	**–**	**11,402**	**–**	**11,402**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	8,364,432	–	**8,364,432**
Total	**–**	**–**	**–**	**–**	**8,364,432**	**–**	**8,364,432**
Future Of Transport Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	476,332	5,952,867	–	**6,429,199**
Equities							
Recognised equity index	–	–	–	–	–	25,612,973	**25,612,973**
Total	**–**	**–**	**–**	**476,332**	**5,952,867**	**25,612,973**	**32,042,172**
Global Allocation Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	1,016,067	2,531,793	9,284,463	359,424,728	–	**372,257,051**
Equities							
Recognised equity index	–	–	–	–	–	695,565,166	**695,565,166**
Total	**–**	**1,016,067**	**2,531,793**	**9,284,463**	**359,424,728**	**695,565,166**	**1,067,822,217**
Collateral received - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	603,881	–	**603,881**
Total	**–**	**–**	**–**	**–**	**603,881**	**–**	**603,881**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	8,861,351	–	**8,861,351**
Equities							
Recognised equity index	–	–	–	–	–	507,737,470	**507,737,470**
Total	**–**	**–**	**–**	**–**	**8,861,351**	**507,737,470**	**516,598,821**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Global Bond Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	73,131	1,711	–	8,718	446,908	–	**530,468**
Equities							
Recognised equity index	–	–	–	–	–	514,200	**514,200**
Total	**73,131**	**1,711**	**–**	**8,718**	**446,908**	**514,200**	**1,044,668**
Global Conservative Income Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	404,427	8,886	–	638,671	5,351,473	–	**6,403,457**
Equities							
Recognised equity index	–	–	–	–	–	2,730,700	**2,730,700**
Total	**404,427**	**8,886**	**–**	**638,671**	**5,351,473**	**2,730,700**	**9,134,157**
Global Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	484,039	19,584	–	4,652,394	45,472,899	–	**50,628,916**
Equities							
Recognised equity index	–	–	–	–	–	11,089,162	**11,089,162**
Total	**484,039**	**19,584**	**–**	**4,652,394**	**45,472,899**	**11,089,162**	**61,718,078**
Global Dynamic Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	49	461	577,188	4,502,183	–	**5,079,881**
Equities							
Recognised equity index	–	–	–	–	–	10,499,606	**10,499,606**
Total	**–**	**49**	**461**	**577,188**	**4,502,183**	**10,499,606**	**15,579,487**
Collateral posted - OTC FDIs							
Equities							
Recognised equity index	–	–	–	–	–	7,205,940	**7,205,940**
Total	**–**	**–**	**–**	**–**	**–**	**7,205,940**	**7,205,940**
Global Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	131,967	3,895,440	–	**4,027,407**
Equities							
Recognised equity index	–	–	–	–	–	18,450,283	**18,450,283**
Total	–	**–**	**–**	**131,967**	**3,895,440**	**18,450,283**	**22,477,690**
Global Government Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,070,180	58,797	70	3,001,776	37,045,265	–	**41,176,088**
Equities							
Recognised equity index	–	–	–	–	–	7,376,906	**7,376,906**
Total	**1,070,180**	**58,797**	**70**	**3,001,776**	**37,045,265**	**7,376,906**	**48,552,994**
Global High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,798,070	113,534	795	8,481,456	58,599,840	–	**68,993,695**
Equities							
Recognised equity index	–	–	–	–	–	10,656,547	**10,656,547**
Total	**1,798,070**	**113,534**	**795**	**8,481,456**	**58,599,840**	**10,656,547**	**79,650,242**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Global Inflation Linked Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	4,448	–	5,141	2,408,403	–	**2,417,992**
Equities							
Recognised equity index	–	–	–	–	–	4,055,019	**4,055,019**
Total	**–**	**4,448**	**–**	**5,141**	**2,408,403**	**4,055,019**	**6,473,011**
Global Long-Horizon Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	321,386	3,402,519	–	**3,723,905**
Equities							
Recognised equity index	–	–	–	–	–	18,613,498	**18,613,498**
Total	**–**	**–**	**–**	**321,386**	**3,402,519**	**18,613,498**	**22,337,403**
Global Multi-Asset Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	3,054,241	191,177	1,266	10,579,909	114,674,503	–	**128,501,096**
Equities							
Recognised equity index	–	–	–	–	–	64,106,609	**64,106,609**
Total	**3,054,241**	**191,177**	**1,266**	**10,579,909**	**114,674,503**	**64,106,609**	**192,607,705**
Japan Flexible Equity Fund (in JPY)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	2,543,915	24,040,592	23,019,550	770,046,315	–	**819,650,372**
Equities							
Recognised equity index	–	–	–	–	–	3,688,781,319	**3,688,781,319**
Total	**–**	**2,543,915**	**24,040,592**	**23,019,550**	**770,046,315**	**3,688,781,319**	**4,508,431,691**
Japan Small & MidCap Opportunities Fund (in JPY)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	3,665,045	34,635,532	103,550,347	1,586,376,391	–	**1,728,227,315**
Equities							
Recognised equity index	–	–	–	–	–	5,822,801,339	**5,822,801,339**
Total	**–**	**3,665,045**	**34,635,532**	**103,550,347**	**1,586,376,391**	**5,822,801,339**	**7,551,028,654**
Latin American Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	523	4,943	45,490	601,097	–	**652,053**
Equities							
Recognised equity index	–	–	–	–	–	5,149,679	**5,149,679**
Total	**–**	**523**	**4,943**	**45,490**	**601,097**	**5,149,679**	**5,801,732**
Market Navigator Fund (in EUR)							
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	268,741	–	**268,741**
Total	**–**	**–**	**–**	**–**	**268,741**	**–**	**268,741**
Natural Resources Growth & Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	228,791	2,181,395	–	**2,410,186**
Equities							
Recognised equity index	–	–	–	–	–	2,984,571	**2,984,571**
Total	**–**	**–**	**–**	**228,791**	**2,181,395**	**2,984,571**	**5,394,757**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Next Generation Technology Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	1,192,299	16,255,523	–	**17,447,822**
Equities							
Recognised equity index	–	–	–	–	–	117,216,084	**117,216,084**
Total	**–**	**–**	**–**	**1,192,299**	**16,255,523**	**117,216,084**	**134,663,906**
Nutrition Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	3,455	32,649	17,524	997,297	–	**1,050,925**
Equities							
Recognised equity index	–	–	–	–	–	6,688,543	**6,688,543**
Total	**–**	**3,455**	**32,649**	**17,524**	**997,297**	**6,688,543**	**7,739,468**
Pacific Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	9,198	86,921	174,884	4,129,811	–	**4,400,814**
Equities							
Recognised equity index	–	–	–	–	–	9,772,503	**9,772,503**
Total	**–**	**9,198**	**86,921**	**174,884**	**4,129,811**	**9,772,503**	**14,173,317**
Sustainable Energy Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	47,074	444,863	4,886,589	60,957,346	–	**66,335,872**
Equities							
Recognised equity index	–	–	–	–	–	201,455,259	**201,455,259**
Total	**–**	**47,074**	**444,863**	**4,886,589**	**60,957,346**	**201,455,259**	**267,791,131**
Swiss Small & MidCap Opportunities Fund (in CHF)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	16,713,880	86,855,082	–	**103,568,962**
Equities							
Recognised equity index	–	–	–	–	–	62,741,094	**62,741,094**
Total	**–**	**–**	**–**	**16,713,880**	**86,855,082**	**62,741,094**	**166,310,056**
Systematic Global Equity High Income Fund (in USD)[1]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	25,746	243,302	5,805,474	43,326,857	–	**49,401,379**
Equities							
Recognised equity index	–	–	–	–	–	73,461,741	**73,461,741**
Total	**–**	**25,746**	**243,302**	**5,805,474**	**43,326,857**	**73,461,741**	**122,863,120**
Systematic Global SmallCap Fund (in USD)[1]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	4,505	42,576	737,396	7,207,180	–	**7,991,657**
Equities							
Recognised equity index	–	–	–	–	–	27,681,779	**27,681,779**
Total	**–**	**4,505**	**42,576**	**737,396**	**7,207,180**	**27,681,779**	**35,673,436**
United Kingdom Fund (in GBP)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	34,114	1,788,679	–	**1,822,793**
Equities							
Recognised equity index	–	–	–	–	–	14,610,403	**14,610,403**
Total	**–**	**–**	**–**	**34,114**	**1,788,679**	**14,610,403**	**16,433,196**

[1] Fund name changed during the year, see Note 1, for further details.

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
US Basic Value Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	169,412	2,748,342	–	**2,917,754**
Equities							
Recognised equity index	–	–	–	–	–	30,888,048	**30,888,048**
Total	**–**	**–**	**–**	**169,412**	**2,748,342**	**30,888,048**	**33,805,802**
US Dollar Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	14,704	5,228	51	84,101	3,850,733	–	**3,954,817**
Equities							
Recognised equity index	–	–	–	–	–	7,887,049	**7,887,049**
Total	**14,704**	**5,228**	**51**	**84,101**	**3,850,733**	**7,887,049**	**11,841,866**
US Dollar High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	930,628	71,325	6,586	3,248,821	54,383,337	–	**58,640,697**
Equities							
Recognised equity index	–	–	–	–	–	31,264,492	**31,264,492**
Total	**930,628**	**71,325**	**6,586**	**3,248,821**	**54,383,337**	**31,264,492**	**89,905,189**
US Dollar Short Duration Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	42,763	451	737,556	18,510,673	–	**19,291,443**
Equities							
Recognised equity index	–	–	–	–	–	82,923,370	**82,923,370**
Total	**–**	**42,763**	**451**	**737,556**	**18,510,673**	**82,923,370**	**102,214,813**
US Flexible Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	51,146	483,338	233,464	14,122,292	–	**14,890,240**
Equities							
Recognised equity index	–	–	–	–	–	87,880,147	**87,880,147**
Total	**–**	**51,146**	**483,338**	**233,464**	**14,122,292**	**87,880,147**	**102,770,387**
US Growth Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	4,414	41,709	722,604	6,753,982	–	**7,522,709**
Equities							
Recognised equity index	–	–	–	–	–	50,290,196	**50,290,196**
Total	**–**	**4,414**	**41,709**	**722,604**	**6,753,982**	**50,290,196**	**57,812,905**
US Small & MidCap Opportunities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	2,160	20,414	24,495	1,638,423	–	**1,685,492**
Equities							
Recognised equity index	–	–	–	–	–	15,665,048	**15,665,048**
Total	**–**	**2,160**	**20,414**	**24,495**	**1,638,423**	**15,665,048**	**17,350,540**
World Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	254,168	41,411	–	1,240,272	25,611,266	–	**27,147,117**
Equities							
Recognised equity index	–	–	–	–	–	1,675,876	**1,675,876**
Total	**254,168**	**41,411**	**–**	**1,240,272**	**25,611,266**	**1,675,876**	**28,822,993**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
World Energy Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	1,105,338	12,928,519	–	**14,033,857**
Equities							
Recognised equity index	–	–	–	–	–	37,711,765	**37,711,765**
Total	**–**	**–**	**–**	**1,105,338**	**12,928,519**	**37,711,765**	**51,745,622**
World Financials Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	10,209	96,478	1,669,504	10,820,269	–	**12,596,460**
Equities							
Recognised equity index	–	–	–	–	–	44,078,639	**44,078,639**
Total	**–**	**10,209**	**96,478**	**1,669,504**	**10,820,269**	**44,078,639**	**56,675,099**
World Gold Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	91,882	868,307	14,255,955	126,849,580	–	**142,065,724**
Equities							
Recognised equity index	–	–	–	–	–	143,021,537	**143,021,537**
Total	**–**	**91,882**	**868,307**	**14,255,955**	**126,849,580**	**143,021,537**	**285,087,261**
World Healthscience Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	153,884	1,454,243	7,312,105	104,728,958	–	**113,649,190**
Equities							
Recognised equity index	–	–	–	–	–	382,354,160	**382,354,160**
Total	**–**	**153,884**	**1,454,243**	**7,312,105**	**104,728,958**	**382,354,160**	**496,003,350**
World Mining Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	26,208	247,669	10,139,044	109,502,490	–	**119,915,411**
Equities							
Recognised equity index	–	–	–	–	–	240,943,041	**240,943,041**
Total	**–**	**26,208**	**247,669**	**10,139,044**	**109,502,490**	**240,943,041**	**360,858,452**
World Real Estate Securities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	322,118	3,678,992	–	**4,001,110**
Equities							
Recognised equity index	–	–	–	–	–	20,708,706	**20,708,706**
Total	**–**	**–**	**–**	**322,118**	**3,678,992**	**20,708,706**	**24,709,816**
World Technology Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	444,832	4,203,769	22,813,035	248,958,457	–	**276,420,093**
Equities							
Recognised equity index	–	–	–	–	–	901,209,647	**901,209,647**
Total	**–**	**444,832**	**4,203,769**	**22,813,035**	**248,958,457**	**901,209,647**	**1,177,629,740**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20 % of the total index and no five equities combined represent more than 60 % of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 August 2020, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS and CFDs) is held by the Fund's Depositary (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Depositary	Non-cash collateral received Securities lending
Asian High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	18,287,582
Asian Multi-Asset Income Fund (in USD)[1]	
Euroclear Bank SA/NV	1,284,781
Asian Tiger Bond Fund (in USD)	
Euroclear Bank SA/NV	239,636,487
China Bond Fund (in CNH)	
Euroclear Bank SA/NV	389,017,210
Dynamic High Income Fund (in USD)	
Euroclear Bank SA/NV	14,315,700
Emerging Markets Bond Fund (in USD)	
Euroclear Bank SA/NV	62,200,300
Emerging Markets Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	76,216,701
Emerging Markets Local Currency Bond Fund (in USD)	
Euroclear Bank SA/NV	16,514,535
ESG Emerging Markets Blended Bond Fund (in USD)	
Euroclear Bank SA/NV	1,108,508
ESG Emerging Markets Bond Fund (in USD)	
Euroclear Bank SA/NV	5,526,060
ESG Emerging Markets Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	1,463,321
ESG Multi-Asset Fund (in EUR)	
Euroclear Bank SA/NV	7,009,853
Euro Bond Fund (in EUR)	
Euroclear Bank SA/NV	228,748,386
Euro Corporate Bond Fund (in EUR)	
Euroclear Bank SA/NV	121,996,486
Euro Short Duration Bond Fund (in EUR)	
Euroclear Bank SA/NV	77,004,256
European High Yield Bond Fund (in EUR)	
Euroclear Bank SA/NV	7,716,954
Fixed Income Global Opportunities Fund (in USD)	
Euroclear Bank SA/NV	145,541,334
Global Allocation Fund (in USD)	
Euroclear Bank SA/NV	75,640,311
Global Bond Income Fund (in USD)	
Euroclear Bank SA/NV	500,242
Global Conservative Income Fund (in EUR)	
Euroclear Bank SA/NV	5,346,311
Global Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	35,458,276
Global Government Bond Fund (in USD)	
Euroclear Bank SA/NV	19,613,261
Global High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	59,206,113
Global Inflation Linked Bond Fund (in USD)	
Euroclear Bank SA/NV	449,658
Global Multi-Asset Income Fund (in USD)	
Euroclear Bank SA/NV	93,615,520
US Dollar Bond Fund (in USD)	
Euroclear Bank SA/NV	1,917,994
US Dollar High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	44,034,920
US Dollar Short Duration Bond Fund (in USD)	
Euroclear Bank SA/NV	13,869,227
World Bond Fund (in USD)	
Euroclear Bank SA/NV	23,595,715

[1] Fund name changed during the year, see Note 1, for further details.

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs (including TRS and CFDs) as at 31 August 2020.

Non-cash collateral issuer	Value	% of the Fund's NAV
ASEAN Leaders Fund (in USD)		
UBS AG	975,999	0.54
Barclays Capital Securities Limited	516,118	0.28
Total	**1,492,117**	**0.82**
Asia Pacific Equity Income Fund (in USD)		
Macquarie Bank Limited	2,502,099	1.06
Morgan Stanley & Co. International Plc	2,051,258	0.87
HSBC Bank Plc	1,641,125	0.70
Merrill Lynch International	1,229,786	0.52
Societe Generale SA	679,319	0.29
Deutsche Bank AG	313,892	0.13
Credit Suisse AG	301,662	0.13
J.P. Morgan Securities Plc	298,924	0.13
Total	**9,018,065**	**3.83**
Asian Dragon Fund (in USD)		
J.P. Morgan Securities Plc	31,730,685	1.54
UBS AG	27,853,296	1.35
Credit Suisse AG	19,170,275	0.93
HSBC Bank Plc	16,159,104	0.78
Societe Generale SA	10,576,406	0.51
Deutsche Bank AG	629,347	0.03
Total	**106,119,113**	**5.14**

Non-cash collateral issuer	Value	% of the Fund's NAV
Asian Growth Leaders Fund (in USD)		
J.P. Morgan Securities Plc	32,170,825	2.18
Credit Suisse AG	9,128,239	0.62
HSBC Bank Plc	2,850,679	0.19
Total	**44,149,743**	**2.99**
Asian High Yield Bond Fund (in USD)		
Nomura International Plc	8,601,694	4.66
J.P. Morgan Securities Plc	8,451,273	4.58
Morgan Stanley & Co. International Plc	4,165,478	2.26
Barclays Bank Plc	1,238,774	0.67
BNP Paribas SA	847,309	0.45
Goldman Sachs International	224,032	0.12
Total	**23,528,560**	**12.74**
Asian Multi-Asset Income Fund (in USD)[1]		
J.P. Morgan Securities Plc	1,273,254	1.51
Citigroup Global Markets Limited	562,083	0.67
Deutsche Bank AG	317,368	0.38
Barclays Capital Securities Limited	183,273	0.22
UBS AG	124,270	0.15
Credit Suisse AG	60,415	0.07
Total	**2,520,663**	**3.00**
Asian Tiger Bond Fund (in USD)		
J.P. Morgan Securities Plc	74,478,392	1.77
Zürcher Kantonalbank	62,826,718	1.49
Nomura International Plc	51,467,415	1.22
Merrill Lynch International	37,100,134	0.88
Barclays Bank Plc	36,468,117	0.86
Morgan Stanley & Co. International Plc	24,329,264	0.58
Credit Suisse Securities (Europe) Limited	19,206,089	0.46
Goldman Sachs International	18,429,532	0.44
BNP Paribas SA	15,096,184	0.36
UBS AG	11,889,781	0.28
Other issuers	13,921,873	0.33
Total	**365,213,499**	**8.67**
China Bond Fund (in CNH)		
J.P. Morgan Securities Plc	165,183,808	1.37
Barclays Bank Plc	111,057,051	0.92
Nomura International Plc	88,448,488	0.73
Goldman Sachs International	71,170,284	0.59
Citigroup Global Markets Limited	50,068,624	0.42
UBS AG	21,308,211	0.18
Morgan Stanley & Co. International Plc	20,601,872	0.17
Total	**527,838,338**	**4.38**
China Flexible Equity Fund (in USD)		
J.P. Morgan Securities Plc	933,712	4.57
UBS AG	418,458	2.05
The Bank of Nova Scotia	307,999	1.51
Total	**1,660,169**	**8.13**
China Fund (in USD)		
HSBC Bank Plc	53,364,845	4.52
Citigroup Global Markets Limited	13,917,672	1.18
J.P. Morgan Securities Plc	9,236,310	0.78
UBS AG	7,149,293	0.61
Deutsche Bank AG	5,983,549	0.51
Macquarie Bank Limited	5,379,326	0.46
Credit Suisse AG	4,119,572	0.35
The Bank of Nova Scotia	3,944,796	0.33
Merrill Lynch International	3,544,528	0.30
Societe Generale SA	3,250,008	0.28
Total	**109,889,899**	**9.32**

[1] Fund name changed during the year, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
Circular Economy Fund (in USD)[2]		
Credit Suisse Securities (Europe) Limited	7,415,203	0.85
UBS AG	1,422,127	0.16
Societe Generale SA	1,246,822	0.14
Credit Suisse AG	1,046,779	0.12
The Bank of Nova Scotia	998,816	0.11
Macquarie Bank Limited	770,370	0.09
BNP Paribas SA	138,178	0.02
Total	**13,038,295**	**1.49**
Continental European Flexible Fund (in EUR)		
BNP Paribas SA	58,281,937	1.27
Deutsche Bank AG	51,850,365	1.13
Credit Suisse AG	42,916,215	0.94
Societe Generale SA	33,056,758	0.72
Merrill Lynch International	31,468,080	0.69
Morgan Stanley & Co. International Plc	27,327,622	0.60
Citigroup Global Markets Limited	25,964,261	0.57
Credit Suisse International	21,679,739	0.47
HSBC Bank Plc	20,852,365	0.46
Barclays Capital Securities Limited	17,468,869	0.38
Other issuers	44,608,913	0.98
Total	**375,475,124**	**8.21**
Dynamic High Income Fund (in USD)		
Barclays Capital Securities Limited	31,683,877	0.97
J.P. Morgan Securities Plc	12,659,512	0.39
UBS AG	11,931,137	0.36
Barclays Bank Plc	8,187,107	0.25
Goldman Sachs International	4,062,105	0.12
HSBC Bank Plc	2,082,980	0.06
Zürcher Kantonalbank	1,668,193	0.05
BNP Paribas SA	916,194	0.03
The Bank of Nova Scotia	757,782	0.02
Total	**73,948,887**	**2.25**
Emerging Europe Fund (in EUR)		
Morgan Stanley & Co. International Plc	5,112,846	0.98
Credit Suisse Securities (Europe) Limited	3,746,813	0.72
Barclays Capital Securities Limited	2,764,341	0.53
The Bank of Nova Scotia	1,211,309	0.23
Deutsche Bank AG	790,004	0.15
HSBC Bank Plc	223,777	0.04
Merrill Lynch International	117,465	0.02
Total	**13,966,555**	**2.67**
Emerging Markets Bond Fund (in USD)		
Zürcher Kantonalbank	35,319,160	2.06
J.P. Morgan Securities Plc	23,823,854	1.39
BNP Paribas SA	17,271,018	1.01
Merrill Lynch International	14,964,731	0.87
Citigroup Global Markets Limited	8,470,737	0.49
Nomura International Plc	6,915,913	0.40
Barclays Bank Plc	5,601,553	0.33
Deutsche Bank AG	3,340,430	0.19
UBS AG	2,826,641	0.16
Goldman Sachs International	1,938,680	0.11
Other issuers	1,395,718	0.08
Total	**121,868,435**	**7.09**

[2] Fund launched during the year, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Corporate Bond Fund (in USD)		
J.P. Morgan Securities Plc	32,265,988	6.10
Nomura International Plc	18,799,500	3.56
BNP Paribas SA	11,606,367	2.20
Citigroup Global Markets Limited	9,176,230	1.74
Barclays Bank Plc	7,094,435	1.34
Goldman Sachs International	6,526,831	1.23
Deutsche Bank AG	4,400,628	0.83
HSBC Bank Plc	1,715,608	0.32
Credit Suisse Securities (Europe) Limited	1,181,445	0.22
Morgan Stanley & Co. International Plc	233,985	0.04
Total	**93,001,017**	**17.58**
Emerging Markets Equity Income Fund (in USD)		
UBS AG	9,427,929	1.87
J.P. Morgan Securities Plc	5,621,339	1.12
Societe Generale SA	1,416,402	0.28
Deutsche Bank AG	855,587	0.17
Citigroup Global Markets Limited	429,601	0.09
Barclays Capital Securities Limited	370,178	0.07
Total	**18,121,036**	**3.60**
Emerging Markets Fund (in USD)		
UBS AG	27,025,505	2.06
Morgan Stanley & Co. International Plc	11,148,770	0.85
HSBC Bank Plc	3,718,543	0.28
Credit Suisse AG	1,598,484	0.12
Merrill Lynch International	127,851	0.01
Total	**43,619,153**	**3.32**
Emerging Markets Local Currency Bond Fund (in USD)		
J.P. Morgan Securities Plc	14,683,859	0.61
Zürcher Kantonalbank	11,414,351	0.47
Morgan Stanley & Co. International Plc	2,977,260	0.12
Merrill Lynch International	1,752,774	0.07
Total	**30,828,244**	**1.27**
ESG Emerging Markets Blended Bond Fund (in USD)		
J.P. Morgan Securities Plc	2,014,553	4.97
Total	**2,014,553**	**4.97**
ESG Emerging Markets Bond Fund (in USD)		
J.P. Morgan Securities Plc	11,741,063	3.18
Deutsche Bank AG	1,068,570	0.29
Goldman Sachs International	882,580	0.24
HSBC Bank Plc	661,101	0.18
Morgan Stanley & Co. International Plc	239,988	0.07
Total	**14,593,302**	**3.96**
ESG Emerging Markets Corporate Bond Fund (in USD)		
J.P. Morgan Securities Plc	4,414,134	11.15
Deutsche Bank AG	442,449	1.12
Goldman Sachs International	211,341	0.53
Total	**5,067,924**	**12.80**
ESG Multi-Asset Fund (in EUR)		
Morgan Stanley & Co. International Plc	36,792,405	3.30
Deutsche Bank AG	14,222,105	1.27
J.P. Morgan Securities Plc	9,583,444	0.86
Societe Generale SA	9,030,822	0.81
Citigroup Global Markets Limited	3,143,643	0.28
UBS AG	2,772,740	0.25
Merrill Lynch International	1,068,156	0.10
The Bank of Nova Scotia	1,059,488	0.09
Barclays Bank Plc	768,688	0.07
BNP Paribas SA	548,741	0.05
Other issuers	709,511	0.06
Total	**79,699,743**	**7.14**

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro Bond Fund (in EUR)		
BNP Paribas SA	73,126,010	1.43
Morgan Stanley & Co. International Plc	58,053,486	1.13
Societe Generale SA	55,730,328	1.09
Barclays Bank Plc	44,881,648	0.88
Citigroup Global Markets Limited	37,232,969	0.73
Merrill Lynch International	18,045,893	0.35
J.P. Morgan Securities Plc	14,126,959	0.28
Nomura International Plc	14,009,928	0.27
Deutsche Bank AG	10,119,252	0.20
RBC Europe Limited	7,954,321	0.16
Other issuers	10,498,242	0.20
Total	**343,779,036**	**6.72**
Euro Corporate Bond Fund (in EUR)		
BNP Paribas SA	65,491,841	1.88
RBC Europe Limited	23,695,083	0.68
Goldman Sachs International	18,885,454	0.54
J.P. Morgan Securities Plc	18,374,455	0.53
Barclays Capital Securities Limited	15,389,526	0.44
Morgan Stanley & Co. International Plc	10,504,110	0.30
Citigroup Global Markets Limited	9,045,082	0.26
Credit Suisse Securities (Europe) Limited	6,011,675	0.17
Barclays Bank Plc	5,002,210	0.14
Deutsche Bank AG	2,710,906	0.08
Other issuers	2,005,500	0.06
Total	**177,115,842**	**5.08**
Euro Short Duration Bond Fund (in EUR)		
Natixis SA	231,941,018	2.46
J.P. Morgan Securities Plc	37,373,643	0.40
BNP Paribas SA	35,780,827	0.38
Barclays Capital Securities Limited	33,214,435	0.35
Goldman Sachs International	18,594,975	0.20
Societe Generale SA	15,631,996	0.17
UBS AG	15,248,260	0.16
Morgan Stanley & Co. International Plc	10,674,071	0.11
Citigroup Global Markets Limited	10,010,577	0.11
Barclays Bank Plc	7,089,434	0.08
Other issuers	7,137,749	0.07
Total	**422,696,985**	**4.49**
Euro-Markets Fund (in EUR)		
UBS AG	33,997,180	2.27
The Bank of Nova Scotia	19,701,226	1.32
HSBC Bank Plc	15,486,906	1.03
Credit Suisse Securities (Europe) Limited	9,330,422	0.62
BNP Paribas SA	8,299,759	0.55
Deutsche Bank AG	7,926,910	0.53
Merrill Lynch International	6,066,565	0.41
Credit Suisse AG	4,555,414	0.30
Citigroup Global Markets Limited	4,536,478	0.30
Goldman Sachs International	2,301,400	0.15
Other issuers	2,347,046	0.16
Total	**114,549,306**	**7.64**

Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
European Equity Income Fund (in EUR)		
UBS AG	49,662,663	3.01
Credit Suisse AG	34,506,551	2.09
Citigroup Global Markets Limited	20,413,773	1.24
Barclays Capital Securities Limited	18,574,546	1.13
Deutsche Bank AG	13,962,140	0.85
Goldman Sachs International	10,350,247	0.63
Credit Suisse Securities (Europe) Limited	9,289,344	0.56
J.P. Morgan Securities Plc	7,351,836	0.45
HSBC Bank Plc	1,650,552	0.10
Societe Generale SA	376,229	0.02
Other issuers	187,527	0.01
Total	**166,325,408**	**10.09**
European Focus Fund (in EUR)		
Barclays Capital Securities Limited	4,498,424	1.37
Societe Generale SA	3,717,635	1.13
BNP Paribas SA	2,610,246	0.80
Nomura International Plc	2,491,530	0.76
J.P. Morgan Securities Plc	1,446,081	0.44
Credit Suisse International	1,338,987	0.41
UBS AG	662,165	0.20
Credit Suisse AG	596,145	0.18
Citigroup Global Markets Limited	383,894	0.12
Deutsche Bank AG	220,572	0.07
Total	**17,965,679**	**5.48**
European Fund (in EUR)		
UBS AG	32,909,953	2.97
Deutsche Bank AG	14,658,194	1.32
HSBC Bank Plc	7,795,467	0.70
Credit Suisse AG	7,005,541	0.63
The Bank of Nova Scotia	6,487,787	0.58
Morgan Stanley & Co. International Plc	6,115,140	0.55
J.P. Morgan Securities Plc	4,889,879	0.44
BNP Paribas SA	1,907,643	0.17
Societe Generale SA	1,695,331	0.15
Credit Suisse Securities (Europe) Limited	1,449,247	0.13
Other issuers	876,502	0.08
Total	**85,790,684**	**7.72**
European High Yield Bond Fund (in EUR)		
J.P. Morgan Securities Plc	5,045,872	3.66
Barclays Bank Plc	1,455,164	1.05
Morgan Stanley & Co. International Plc	1,224,565	0.89
BNP Paribas SA	1,015,758	0.74
Goldman Sachs International	935,803	0.68
Nomura International Plc	580,748	0.42
HSBC Bank Plc	492,506	0.36
Citigroup Global Markets Limited	408,256	0.30
UBS AG	316,722	0.23
Deutsche Bank AG	244,269	0.18
Other issuers	206,668	0.15
Total	**11,926,331**	**8.66**

Non-cash collateral issuer	Value	% of the Fund's NAV
European Special Situations Fund (in EUR)		
UBS AG	35,471,983	2.91
Credit Suisse AG	18,119,035	1.49
The Bank of Nova Scotia	11,202,447	0.92
Deutsche Bank AG	9,125,242	0.75
J.P. Morgan Securities Plc	6,567,935	0.54
Credit Suisse International	6,443,873	0.53
Barclays Capital Securities Limited	5,519,340	0.45
Citigroup Global Markets Limited	5,508,967	0.45
Societe Generale SA	3,070,243	0.25
Credit Suisse Securities (Europe) Limited	1,376,575	0.11
Other issuers	1,413,273	0.12
Total	**103,818,913**	**8.52**
European Value Fund (in EUR)		
UBS AG	26,962,538	4.77
Deutsche Bank AG	3,241,920	0.57
Credit Suisse AG	2,746,691	0.49
Credit Suisse International	2,345,642	0.41
Barclays Capital Securities Limited	1,598,017	0.28
J.P. Morgan Securities Plc	1,027,579	0.18
Credit Suisse Securities (Europe) Limited	721,684	0.13
Societe Generale SA	9,454	0.00
Total	**38,653,525**	**6.83**
FinTech Fund (in USD)		
UBS AG	6,803,973	5.65
The Bank of Nova Scotia	4,267,209	3.55
J.P. Morgan Securities Plc	1,588,642	1.32
Societe Generale SA	1,508,281	1.25
HSBC Bank Plc	1,330,417	1.11
Macquarie Bank Limited	859,005	0.71
Barclays Capital Securities Limited	595,508	0.49
Citigroup Global Markets Limited	503,924	0.42
Total	**17,456,959**	**14.50**
Fixed Income Global Opportunities Fund (in USD)		
Societe Generale SA	295,661,652	3.03
BNP Paribas SA	66,207,431	0.68
J.P. Morgan Securities Plc	49,466,473	0.51
The Bank of Nova Scotia	34,569,570	0.35
Morgan Stanley & Co. International Plc	23,584,751	0.24
UBS AG	19,892,584	0.20
Merrill Lynch International	14,297,082	0.15
Nomura International Plc	13,189,557	0.14
Citigroup Global Markets Limited	13,051,061	0.13
Goldman Sachs International	12,854,095	0.13
Other issuers	34,615,625	0.36
Total	**577,389,881**	**5.92**
Future Of Transport Fund (in USD)		
J.P. Morgan Securities Plc	11,045,411	3.57
Societe Generale SA	10,045,856	3.24
Barclays Capital Securities Limited	4,603,139	1.49
Macquarie Bank Limited	2,316,553	0.75
HSBC Bank Plc	2,107,928	0.68
Goldman Sachs International	1,685,889	0.54
Citigroup Global Markets Limited	237,396	0.08
Total	**32,042,172**	**10.35**

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Allocation Fund (in USD)		
Societe Generale SA	237,367,375	1.65
BNP Paribas SA	135,472,134	0.94
Deutsche Bank AG	116,878,059	0.81
Credit Suisse AG	116,643,714	0.81
UBS AG	111,109,179	0.77
Morgan Stanley & Co. International Plc	102,433,333	0.71
J.P. Morgan Securities Plc	75,134,203	0.52
Barclays Capital Securities Limited	61,180,655	0.43
Citigroup Global Markets Limited	46,532,687	0.32
Nomura International Plc	18,938,654	0.13
Other issuers	46,736,105	0.33
Total	**1,068,426,098**	**7.42**
Global Bond Income Fund (in USD)		
J.P. Morgan Securities Plc	522,895	0.40
Barclays Bank Plc	371,097	0.29
BNP Paribas SA	122,926	0.10
Goldman Sachs International	27,750	0.02
Total	**1,044,668**	**0.81**
Global Conservative Income Fund (in EUR)		
J.P. Morgan Securities Plc	3,825,683	0.77
Barclays Bank Plc	1,966,100	0.39
Citigroup Global Markets Limited	1,271,390	0.25
The Bank of Nova Scotia	507,400	0.10
BNP Paribas SA	436,508	0.09
Credit Suisse International	400,879	0.08
HSBC Bank Plc	387,558	0.08
Goldman Sachs International	338,639	0.07
Total	**9,134,157**	**1.83**
Global Corporate Bond Fund (in USD)		
BNP Paribas SA	13,257,163	0.63
Zürcher Kantonalbank	12,463,869	0.59
J.P. Morgan Securities Plc	8,688,916	0.41
Goldman Sachs International	8,286,002	0.40
Citigroup Global Markets Limited	7,292,832	0.35
Morgan Stanley & Co. International Plc	4,943,779	0.24
RBC Europe Limited	2,288,961	0.11
Deutsche Bank AG	2,113,216	0.10
Barclays Bank Plc	1,939,785	0.09
Merrill Lynch International	443,555	0.02
Total	**61,718,078**	**2.94**
Global Dynamic Equity Fund (in USD)		
Deutsche Bank AG	4,428,948	1.22
Citigroup Global Markets Limited	3,256,952	0.90
UBS AG	2,489,311	0.69
Goldman Sachs International	2,412,729	0.67
Societe Generale SA	1,369,265	0.38
J.P. Morgan Securities Plc	596,572	0.16
Credit Suisse Securities (Europe) Limited	553,254	0.15
Barclays Capital Securities Limited	245,945	0.07
The Bank of Nova Scotia	205,909	0.06
Credit Suisse AG	20,602	0.01
Total	**15,579,487**	**4.31**
Global Equity Income Fund (in USD)		
J.P. Morgan Securities Plc	9,500,897	0.94
HSBC Bank Plc	6,094,243	0.60
Barclays Capital Securities Limited	3,556,573	0.35
Credit Suisse Securities (Europe) Limited	1,928,333	0.19
Citigroup Global Markets Limited	1,397,644	0.14
Total	**22,477,690**	**2.22**

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Government Bond Fund (in USD)		
Morgan Stanley & Co. International Plc	17,880,335	1.94
J.P. Morgan Securities Plc	9,078,708	0.99
BNP Paribas SA	6,999,127	0.76
Societe Generale SA	6,474,681	0.70
Barclays Bank Plc	4,897,763	0.53
Citigroup Global Markets Limited	1,350,847	0.15
The Bank of Nova Scotia	498,212	0.05
Credit Suisse Securities (Europe) Limited	371,220	0.04
UBS AG	293,672	0.03
RBC Europe Limited	255,591	0.03
Other issuers	452,838	0.05
Total	**48,552,994**	**5.27**
Global High Yield Bond Fund (in USD)		
J.P. Morgan Securities Plc	25,651,838	1.56
Citigroup Global Markets Limited	12,083,493	0.73
BNP Paribas SA	7,871,604	0.48
Barclays Bank Plc	7,537,661	0.46
Credit Suisse Securities (Europe) Limited	5,037,413	0.31
Morgan Stanley & Co. International Plc	4,760,155	0.29
Goldman Sachs International	3,535,959	0.21
Deutsche Bank AG	2,872,232	0.17
Nomura International Plc	2,628,441	0.16
HSBC Bank Plc	2,308,796	0.14
Other issuers	5,362,650	0.33
Total	**79,650,242**	**4.84**
Global Inflation Linked Bond Fund (in USD)		
BNP Paribas SA	4,705,930	2.82
Societe Generale SA	1,623,791	0.97
J.P. Morgan Securities Plc	143,290	0.09
Total	**6,473,011**	**3.88**
Global Long-Horizon Equity Fund (in USD)		
Deutsche Bank AG	11,717,299	2.20
Citigroup Global Markets Limited	4,299,495	0.81
Societe Generale SA	2,394,503	0.45
J.P. Morgan Securities Plc	2,176,135	0.41
HSBC Bank Plc	1,325,929	0.25
Credit Suisse Securities (Europe) Limited	424,042	0.08
Total	**22,337,403**	**4.20**
Global Multi-Asset Income Fund (in USD)		
J.P. Morgan Securities Plc	48,885,682	0.71
Citigroup Global Markets Limited	42,101,524	0.61
BNP Paribas SA	15,119,913	0.22
Barclays Bank Plc	14,692,298	0.21
Deutsche Bank AG	11,817,797	0.17
Barclays Capital Securities Limited	10,479,210	0.15
Morgan Stanley & Co. International Plc	10,116,626	0.15
Credit Suisse Securities (Europe) Limited	8,616,028	0.13
UBS AG	7,200,733	0.10
Societe Generale SA	6,469,155	0.09
Other issuers	17,108,739	0.25
Total	**192,607,705**	**2.79**
Japan Flexible Equity Fund (in JPY)		
J.P. Morgan Securities Plc	1,565,944,790	14.42
UBS AG	1,407,049,800	12.95
Credit Suisse AG	1,072,798,431	9.88
Citigroup Global Markets Limited	314,576,660	2.90
Deutsche Bank AG	148,062,010	1.36
Total	**4,508,431,691**	**41.51**

Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
Japan Small & MidCap Opportunities Fund (in JPY)		
UBS AG	2,134,961,574	7.54
J.P. Morgan Securities Plc	1,994,272,130	7.04
Credit Suisse AG	1,547,437,798	5.46
Citigroup Global Markets Limited	580,882,743	2.05
Societe Generale SA	327,531,471	1.16
Credit Suisse Securities (Europe) Limited	257,929,886	0.91
Merrill Lynch International	225,136,524	0.79
Barclays Capital Securities Limited	150,129,811	0.53
Deutsche Bank AG	131,252,240	0.46
Goldman Sachs International	97,987,240	0.35
Other issuers	103,507,237	0.37
Total	**7,551,028,654**	**26.66**
Latin American Fund (in USD)		
Deutsche Bank AG	5,421,117	0.71
Credit Suisse AG	222,266	0.03
Merrill Lynch International	158,349	0.02
Total	**5,801,732**	**0.76**
Natural Resources Growth & Income Fund (in USD)		
Citigroup Global Markets Limited	3,901,474	4.81
UBS AG	771,421	0.95
Societe Generale SA	476,792	0.59
Deutsche Bank AG	241,997	0.30
HSBC Bank Plc	3,073	0.00
Total	**5,394,757**	**6.65**
Next Generation Technology Fund (in USD)		
UBS AG	59,093,688	6.50
The Bank of Nova Scotia	56,244,017	6.19
Merrill Lynch International	6,444,792	0.71
HSBC Bank Plc	5,673,311	0.62
Barclays Capital Securities Limited	5,045,749	0.56
Societe Generale SA	1,732,744	0.19
J.P. Morgan Securities Plc	429,605	0.05
Total	**134,663,906**	**14.82**
Nutrition Fund (in USD)		
Deutsche Bank AG	3,799,204	5.00
The Bank of Nova Scotia	2,014,958	2.65
Credit Suisse AG	1,448,927	1.91
UBS AG	476,379	0.63
Total	**7,739,468**	**10.19**
Pacific Equity Fund (in USD)		
UBS AG	4,008,237	6.16
Credit Suisse AG	3,872,182	5.95
Citigroup Global Markets Limited	2,226,696	3.42
Barclays Capital Securities Limited	1,162,623	1.79
Societe Generale SA	1,088,530	1.67
J.P. Morgan Securities Plc	880,795	1.35
Credit Suisse Securities (Europe) Limited	624,873	0.96
HSBC Bank Plc	309,381	0.48
Total	**14,173,317**	**21.78**
Sustainable Energy Fund (in USD)		
Citigroup Global Markets Limited	78,969,504	3.91
Deutsche Bank AG	73,474,903	3.64
J.P. Morgan Securities Plc	37,808,243	1.87
UBS AG	26,688,823	1.32
Credit Suisse AG	20,130,327	1.00
Credit Suisse Securities (Europe) Limited	12,578,339	0.62
HSBC Bank Plc	10,445,709	0.52
BNP Paribas SA	2,005,005	0.10
Credit Suisse International	1,802,922	0.09
The Bank of Nova Scotia	46,477	0.00
Other issuers	3,840,879	0.19
Total	**267,791,131**	**13.26**

Non-cash collateral issuer	Value	% of the Fund's NAV
Swiss Small & MidCap Opportunities Fund (in CHF)		
Morgan Stanley & Co. International Plc	96,541,755	10.61
HSBC Bank Plc	28,491,691	3.13
J.P. Morgan Securities Plc	13,716,852	1.51
Credit Suisse International	8,936,079	0.98
Barclays Capital Securities Limited	6,530,509	0.72
Societe Generale SA	5,121,556	0.56
BNP Paribas SA	2,751,567	0.30
Goldman Sachs International	2,649,940	0.29
UBS AG	1,090,288	0.12
The Bank of Nova Scotia	327,128	0.04
Other issuers	152,691	0.02
Total	**166,310,056**	**18.28**
Systematic Global Equity High Income Fund (in USD)[1]		
J.P. Morgan Securities Plc	15,845,108	1.15
Goldman Sachs International	15,115,931	1.10
The Bank of Nova Scotia	12,496,648	0.91
Credit Suisse AG	11,206,223	0.81
Deutsche Bank AG	11,166,354	0.81
Barclays Capital Securities Limited	9,584,406	0.70
Morgan Stanley & Co. International Plc	9,515,888	0.69
Citigroup Global Markets Limited	9,085,442	0.66
UBS AG	7,629,361	0.55
Credit Suisse Securities (Europe) Limited	6,361,626	0.46
Other issuers	14,856,133	1.08
Total	**122,863,120**	**8.92**
Systematic Global SmallCap Fund (in USD)[1]		
UBS AG	10,980,063	6.08
Deutsche Bank AG	5,380,275	2.98
J.P. Morgan Securities Plc	3,504,383	1.94
Citigroup Global Markets Limited	3,338,723	1.85
The Bank of Nova Scotia	3,106,597	1.72
BNP Paribas SA	2,070,307	1.15
Credit Suisse AG	1,895,747	1.05
Goldman Sachs International	1,188,677	0.66
Morgan Stanley & Co. International Plc	976,606	0.54
Merrill Lynch International	890,145	0.49
Other issuers	2,341,913	1.30
Total	**35,673,436**	**19.76**
United Kingdom Fund (in GBP)		
Deutsche Bank AG	5,905,462	3.17
The Bank of Nova Scotia	4,127,884	2.22
UBS AG	3,014,040	1.62
HSBC Bank Plc	1,972,125	1.06
Barclays Capital Securities Limited	1,047,968	0.56
Credit Suisse Securities (Europe) Limited	365,717	0.20
Total	**16,433,196**	**8.83**
US Basic Value Fund (in USD)		
Deutsche Bank AG	18,628,655	4.11
HSBC Bank Plc	6,576,485	1.45
Credit Suisse Securities (Europe) Limited	4,393,601	0.97
The Bank of Nova Scotia	3,402,151	0.75
Merrill Lynch International	628,410	0.14
UBS AG	176,500	0.04
Total	**33,805,802**	**7.46**

[1] Fund name changed during the year, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
US Dollar Bond Fund (in USD)		
BNP Paribas SA	6,647,111	0.73
Citigroup Global Markets Limited	3,628,316	0.40
Nomura International Plc	406,907	0.04
Credit Suisse Securities (Europe) Limited	396,817	0.04
Morgan Stanley & Co. International Plc	338,962	0.04
The Bank of Nova Scotia	239,841	0.03
Barclays Bank Plc	183,912	0.02
Total	**11,841,866**	**1.30**
US Dollar High Yield Bond Fund (in USD)		
Citigroup Global Markets Limited	32,316,235	1.07
Goldman Sachs International	12,580,211	0.42
The Bank of Nova Scotia	11,460,057	0.38
J.P. Morgan Securities Plc	9,789,049	0.32
UBS AG	7,548,147	0.25
Zürcher Kantonalbank	6,905,955	0.23
Barclays Bank Plc	4,526,562	0.15
Nomura International Plc	1,746,401	0.06
Deutsche Bank AG	801,382	0.03
Merrill Lynch International	772,491	0.03
Other issuers	1,458,699	0.05
Total	**89,905,189**	**2.99**
US Dollar Short Duration Bond Fund (in USD)		
Societe Generale SA	91,094,652	5.56
BNP Paribas SA	3,850,512	0.23
Citigroup Global Markets Limited	2,794,790	0.17
Credit Suisse Securities (Europe) Limited	2,295,273	0.14
Nomura International Plc	1,487,890	0.09
Morgan Stanley & Co. International Plc	691,696	0.04
Total	**102,214,813**	**6.23**
US Flexible Equity Fund (in USD)		
The Bank of Nova Scotia	35,228,493	3.20
Credit Suisse AG	21,342,935	1.94
Deutsche Bank AG	16,330,348	1.48
UBS AG	13,371,913	1.21
Credit Suisse Securities (Europe) Limited	8,356,092	0.76
HSBC Bank Plc	7,634,009	0.69
Merrill Lynch International	506,597	0.05
Total	**102,770,387**	**9.33**
US Growth Fund (in USD)		
The Bank of Nova Scotia	30,464,260	4.80
UBS AG	13,126,924	2.07
Deutsche Bank AG	6,815,733	1.07
Merrill Lynch International	3,587,257	0.57
Societe Generale SA	1,992,640	0.31
Credit Suisse AG	1,826,091	0.29
Total	**57,812,905**	**9.11**
US Small & MidCap Opportunities Fund (in USD)		
Deutsche Bank AG	6,671,966	5.05
UBS AG	5,910,414	4.48
The Bank of Nova Scotia	1,687,927	1.28
HSBC Bank Plc	1,634,193	1.24
Credit Suisse Securities (Europe) Limited	935,271	0.71
Credit Suisse AG	510,769	0.39
Total	**17,350,540**	**13.15**

Non-cash collateral issuer	Value	% of the Fund's NAV
World Bond Fund (in USD)		
BNP Paribas SA	11,862,555	0.87
Citigroup Global Markets Limited	4,207,784	0.31
J.P. Morgan Securities Plc	3,453,327	0.25
Morgan Stanley & Co. International Plc	2,474,854	0.18
Merrill Lynch International	2,452,706	0.18
Barclays Bank Plc	1,188,336	0.09
Credit Suisse Securities (Europe) Limited	1,164,520	0.08
UBS AG	1,141,454	0.08
Goldman Sachs International	877,457	0.06
Total	**28,822,993**	**2.10**
World Energy Fund (in USD)		
UBS AG	22,218,302	1.07
Citigroup Global Markets Limited	19,306,258	0.93
HSBC Bank Plc	4,335,707	0.21
Deutsche Bank AG	4,106,430	0.20
Macquarie Bank Limited	1,182,221	0.06
Credit Suisse AG	486,285	0.02
The Bank of Nova Scotia	110,419	0.01
Total	**51,745,622**	**2.50**
World Financials Fund (in USD)		
Credit Suisse Securities (Europe) Limited	15,978,716	3.50
Morgan Stanley & Co. International Plc	8,296,545	1.82
Deutsche Bank AG	7,849,043	1.72
The Bank of Nova Scotia	5,555,553	1.22
Societe Generale SA	4,715,669	1.03
J.P. Morgan Securities Plc	4,627,094	1.01
Credit Suisse AG	4,289,952	0.94
UBS AG	3,559,651	0.78
HSBC Bank Plc	1,350,369	0.30
Merrill Lynch International	250,252	0.05
Other issuers	202,255	0.04
Total	**56,675,099**	**12.41**
World Gold Fund (in USD)		
Citigroup Global Markets Limited	111,378,225	1.51
Societe Generale SA	54,381,786	0.74
Credit Suisse AG	38,551,992	0.52
Morgan Stanley & Co. International Plc	20,858,302	0.28
Goldman Sachs International	19,358,160	0.26
Barclays Capital Securities Limited	17,254,662	0.23
The Bank of Nova Scotia	12,049,847	0.16
Deutsche Bank AG	8,049,312	0.11
Credit Suisse Securities (Europe) Limited	2,175,534	0.03
BNP Paribas SA	891,383	0.01
Other issuers	138,058	0.00
Total	**285,087,261**	**3.85**
World Healthscience Fund (in USD)		
Deutsche Bank AG	106,072,253	1.08
UBS AG	99,277,690	1.01
Credit Suisse AG	74,827,254	0.76
Citigroup Global Markets Limited	50,890,027	0.52
The Bank of Nova Scotia	43,042,874	0.44
Societe Generale SA	30,820,042	0.31
Credit Suisse Securities (Europe) Limited	25,646,978	0.26
HSBC Bank Plc	23,817,408	0.24
Barclays Capital Securities Limited	17,050,552	0.17
Merrill Lynch International	16,658,060	0.17
Other issuers	7,900,212	0.08
Total	**496,003,350**	**5.04**

Non-cash collateral issuer	Value	% of the Fund's NAV
World Mining Fund (in USD)		
Citigroup Global Markets Limited	157,706,654	3.27
Societe Generale SA	57,643,200	1.19
The Bank of Nova Scotia	29,088,455	0.60
Credit Suisse Securities (Europe) Limited	28,881,981	0.60
BNP Paribas SA	26,548,059	0.55
Macquarie Bank Limited	17,316,737	0.36
Deutsche Bank AG	13,289,196	0.28
Credit Suisse AG	10,992,937	0.23
Barclays Capital Securities Limited	9,775,537	0.20
HSBC Bank Plc	5,957,455	0.12
Other issuers	3,658,241	0.08
Total	**360,858,452**	**7.48**
World Real Estate Securities Fund (in USD)		
UBS AG	8,961,878	5.21
J.P. Morgan Securities Plc	8,954,403	5.20
Goldman Sachs International	1,435,303	0.83
Citigroup Global Markets Limited	1,420,629	0.83
HSBC Bank Plc	1,201,688	0.70
Societe Generale SA	1,064,105	0.62
Barclays Capital Securities Limited	787,626	0.46
BNP Paribas SA	527,362	0.31
Deutsche Bank AG	356,822	0.21
Total	**24,709,816**	**14.37**
World Technology Fund (in USD)		
The Bank of Nova Scotia	340,724,948	4.75
UBS AG	337,363,121	4.71
Credit Suisse AG	189,473,926	2.64
HSBC Bank Plc	87,178,916	1.22
Morgan Stanley & Co. International Plc	56,749,635	0.79
Merrill Lynch International	49,463,392	0.69
J.P. Morgan Securities Plc	46,961,616	0.66
Citigroup Global Markets Limited	22,521,381	0.31
Credit Suisse Securities (Europe) Limited	18,120,757	0.25
Barclays Capital Securities Limited	13,845,433	0.19
Other issuers	15,226,615	0.21
Total	**1,177,629,740**	**16.42**

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC derivative transactions, has exceeded 20% of any of the respective Funds' NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

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